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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 or 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of March 2024

Commission File Number: 001-14946

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**Cemex, S.A.B. de C.V.**  
(Translation of Registrant's name into English)

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Avenida Ricardo Margáin Zozaya #325, Colonia Valle del Campestre,  
San Pedro Garza García, Nuevo León 66265, México  
(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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1. Presentation regarding Cemex Day 2024.



**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, Cemex, S.A.B. de C.V. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Cemex, S.A.B. de C.V.  
\_\_\_\_\_  
(Registrant)

Date: March 20, 2024

By: /s/ Rafael Garza Lozano  
Name: Rafael Garza Lozano  
Title: Chief Comptroller

EXHIBIT INDEX

EXHIBIT  
NO.

DESCRIPTION

1. Presentation regarding Cemex Day 2024.



# Cemex DAY2024 INITIAL REMARKS

Fernando González  
CEO

Cemex DAY2024



*This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Cemex, S.A.B. de C.V. ("Cemex", "we", "our", "us", "our company") intends these forward-looking statements to be covered by the "safe harbor" provisions for forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. In some cases, these statements can be identified by the use of forward-looking words such as "will," "may," "assume," "might," "should," "could," "continue," "would," "can," "consider," "anticipate," "estimate," "expect," "envision," "plan," "believe," "foresee," "predict," "potential," "target," "strategy," "intend," "aimed" or other forward-looking words. 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Some of the risks, uncertainties, assumptions and other important factors that could cause results to differ, or that otherwise could have an impact on us or our consolidated entities include those discussed in Cemex's most recent annual report and those detailed from time to time in Cemex's other filings with the Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores), which factors are incorporated herein by reference. Such factors also include, but are not limited to: changes in Mexico's or other countries', in which we operate, general economic, political and social conditions, including new governments, elections, changes in inflation, interest and foreign exchange rates, employment levels, population growth, consumer confidence and the liquidity of the financial and capital markets; the cyclical activity of the construction sector and reduced construction activity in our end markets; our exposure to sectors that impact our and our clients' businesses, particularly those operating in the commercial and residential construction sectors, and the infrastructure and energy sectors; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; changes in spending levels for residential and commercial construction; 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 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 as a result of inflation; our ability to maintain and expand our distribution network and maintain favorable relationships with third parties who supply us with equipment 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 liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in our effective tax rate; our ability to comply and implement technologies that aim to reduce CO2 emissions in jurisdictions with carbon regulations in place; the legal and regulatory environment, including environmental, energy, tax, antitrust, human rights and labor welfare, acquisition-related rules and regulations; the effects of currency fluctuations on our results of operations and financial conditions; our ability to satisfy our obligations under our material debt agreements, the indentures that govern our outstanding notes, and our other debt instruments and financial obligations, including 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 government and regulatory agencies; our ability to protect our reputation; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products, 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; climate change, in particular reflected in weather conditions, including but not limited to excessive rain and snow, and disasters such as earthquakes 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 tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the United States-Mexico-Canada Agreement; availability and cost of trucks, railcars, barges and ships, as well as their licensed operators and drivers, for transport of our materials; 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; terrorist and organized criminal activities, social unrest, as well as geopolitical events, such as hostilities, war and armed conflicts, including the current war between Russia and Ukraine and conflicts in the Middle East; 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; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Many factors could cause Cemex's expectations, expected results, and/or projections expressed in this presentation 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 rate of implementation of technologies, some of which are not yet proven. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance, or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Forward-looking statements should not be considered guarantees of future performance, nor the results or developments are indicative of results or developments in subsequent periods. Actual results of Cemex's operations and the development of market conditions in which Cemex operates, or other circumstances or assumptions suggested by such statements may differ materially from those described in, or suggested by, the forward-looking statements contained herein. Any or all of Cemex's 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 in which they are made. You should read this presentation and carefully consider the risks, uncertainties, and other factors that may affect our business and operations. The information contained in this presentation speaks only as of the date of this presentation and is subject to change without notice, and except to the extent legally required, we expressly disclaim any obligation or undertaking to update or revise any forward-looking statements in this presentation, whether to reflect 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. You should review future reports we file with the U.S. Securities and Exchange Commission (the "SEC") and the Mexican Stock Exchange (Bolsa Mexicana de Valores). This presentation also includes statistical data, including, but not limited to, 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 its products. We generated some of this data internally, and some were obtained from independent industry publications and reports that we believe to be reliable sources that were available as of the date of this presentation. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation.*

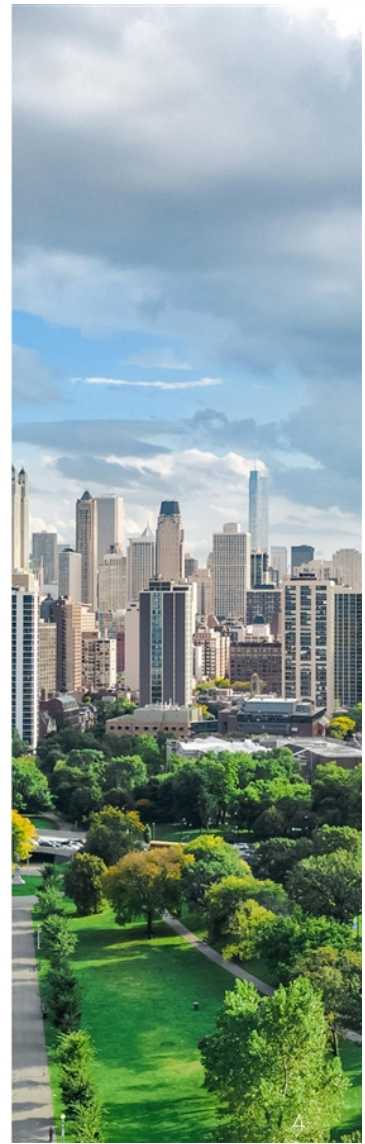
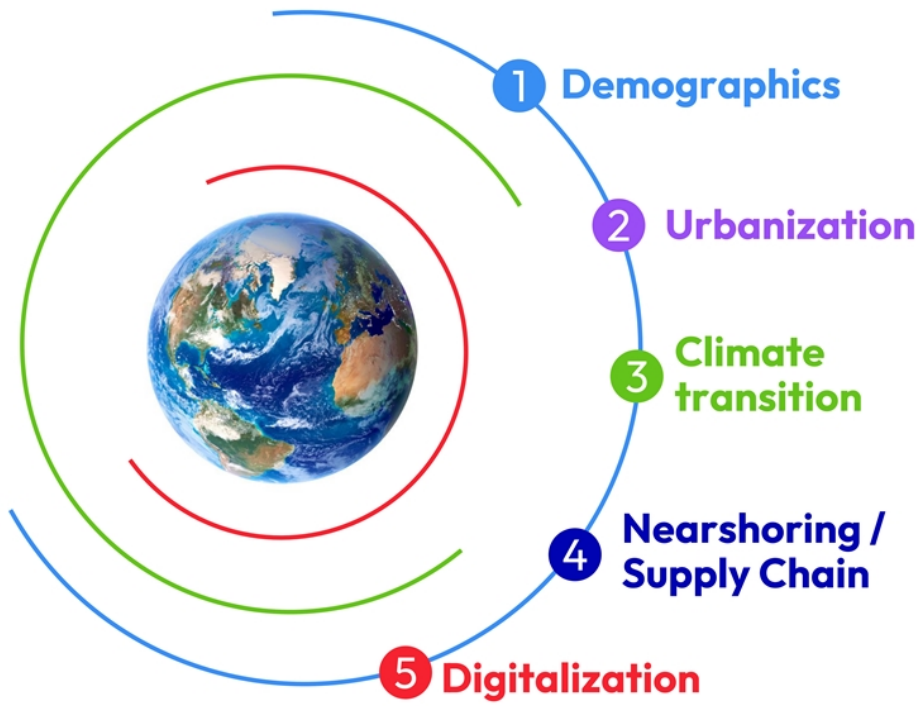




This presentation includes certain non-IFRS financial measures that differ from financial information presented by Cemex in accordance with IFRS in its financial statements and reports containing financial information. The aforementioned non-IFRS financial measures include "Operating EBITDA (operating 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. 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 Cemex's management to review operating performance and profitability, for decision-making purposes and to allocate resources. Moreover, our Operating EBITDA is a measure used by Cemex's creditors to review our ability to internally fund capital expenditures, service or incur debt and comply with financial covenants under our financing agreements. Furthermore, Cemex's 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. Non-IFRS financial measures presented in this presentation are being provided for informative purposes only and shall not be construed as investment, financial, or other advice. Important Notice: Caution about environmental, social and governance ("ESG") and sustainability related data, metrics, and methodologies. The information in this presentation includes non-financial metrics, estimates or other information that are subject to significant measurement 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 in this presentation requires the application of a number of key judgments, assumptions and estimates, including with respect to the concept of sustainability. The reported measures in this presentation 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 may need to be restated or changed. Sustainability reporting is not yet subject to the same globally recognized or accepted reporting or accounting principles and rules as traditional financial reporting. Accordingly, there is a lack of commonly accepted reporting practices for us to follow or align to and ESG measures between organizations in our industry may be non-comparable. In addition, the maturity of underlying data, systems and controls that support non-financial reporting is generally considerably less sophisticated than the systems and internal controls for financial reporting and it also includes manual processes. This may result in non-comparable information between organizations and between reporting periods within organizations as methodologies develop. The further development of accounting and/or reporting standards could materially impact the performance metrics, data points and targets contained in this presentation and the reader may therefore not be able to compare performance metrics, data points or targets from one reporting period to another, on a direct like-for-like basis. We plan to continue to enhance our methodology and processes to improve the robustness of our ESG reporting over time. Caution about the current lack of ESG related definitions or standards: 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 (a) as to what constitutes a 'green', 'social' or 'sustainable' or having equivalent-labelled activity, product or asset; or (b) 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 (c) as to climate and sustainable activities and their classification and reporting. Therefore, there is little certainty, and no assurance or representation is given that such activities and / or reporting of those activities will meet any present or future expectations or requirements for describing or classifying our activities 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. Caution about forward-looking ESG or sustainability statements in this presentation: Certain sections in this presentation contain ESG or sustainability related forward-looking statements, such as aims, ambitions, estimates, forecasts, plans, projections and targets and other metrics, including but not limited to: climate and emissions, Business and Human Rights (BHR), corporate governance, R&D and partnerships, development of products and services that intend to address sustainability-related concerns and sustainability related targets/ambitions when finalized. 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, including, without limitation: (a) the extent and pace of climate change, including the timing and manifestation of physical and transition risks, (b) the macroeconomic environment; (c) uncertainty around future climate-related policy, including the timely implementation and integration of adequate government policies; (d) the effectiveness of actions of governments, legislators, regulators, businesses, investors, customers and other stakeholders to mitigate the impact of climate and sustainability-related risks; (e) changes in customer behavior and demand, changes in the available technology for mitigation; (f) the roll-out of low or lower carbon infrastructure; (g) the availability of accurate, verifiable, reliable, consistent and comparable climate-related data; (h) lack of transparency and comparability of climate-related forward-looking methodologies; (i) variation in approaches and outcomes and variations in methodologies may lead to under or overestimates, and consequently present exaggerated indication of climate-related risk; and (j) 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 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 its 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. Caution regarding sum-of-the-parts content: Any information contained in this presentation about the sum-of-the-parts is "forward-looking" and utilizes hypothetical data and several management assumptions to provide an illustrative sum-of-the-parts analysis for Cemex's potential market valuation for 2024 only. It is important for readers to know that this illustrative analysis is not intended to be a prediction of the performance of Cemex or Cemex's securities. Actual events are difficult to predict and different results are almost assured. In addition, a sum-of-the-parts analysis is only one way to value a company and other parties may choose to view our market value differently. This analysis was internally prepared and there can be no assurance that any consensus value for our company will be in-line with this illustrative analysis (and any such consensus may be materially worse). In addition, this illustrative information speaks only as of the date hereof and Cemex does not assume any duty to update this information in the future for any reason. You are also strongly encouraged to read our public filings available on EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov) for additional information about Cemex and the important risks and other factors that could affect our results and the performance of our securities.

No offer of securities or investment. The information, statements and opinions contained in this presentation 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. This presentation, the information, statements and disclosure included in this presentation are not formally part of any offering documents and are not contractually binding.

# Stars align for global construction



## In 2020 we adjusted strategy to focus on profitable growth...

**Prioritize growth, particularly in the US**

**Lead and invest in profitable decarbonization transition with Europe leading the way**

**Establish Urbanization Solutions as a core business**

# ...resulting in outstanding operating performance

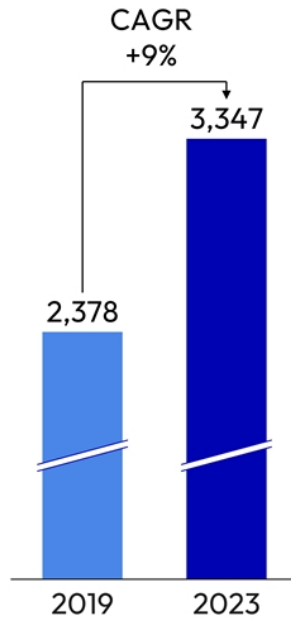
## Achievements 2019-2023

Industry leading organic EBITDA growth rate, reaching **record 2023 EBITDA**

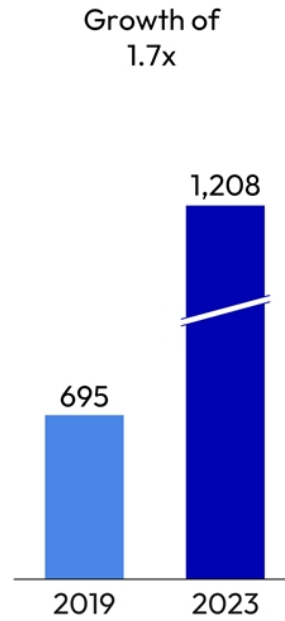
Almost doubling of FCF, to reach **6-year high**

Significant ROCE<sup>1</sup> expansion

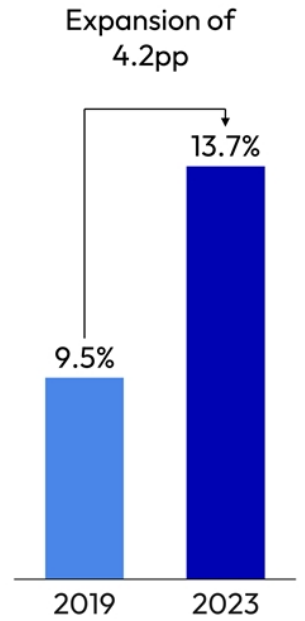
### EBITDA



### FCF after Maint. Capex



### ROCE<sup>1</sup>



EBITDA Margin

18.1% 19.2%  
+1.1pp

Millions of U.S. dollars

1. Return over Capital Employed excluding goodwill

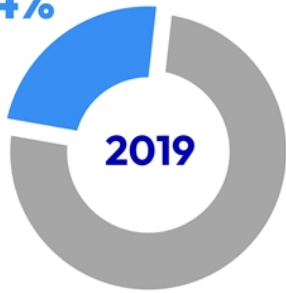




# Increasing our exposure in fastest growing US region

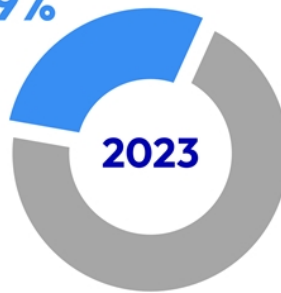
## EBITDA as a % of Consolidated

US  
24%



Rest of world  
76%

US  
29%

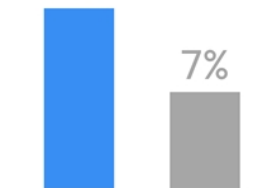


Rest of world  
71%

## EBITDA CAGR

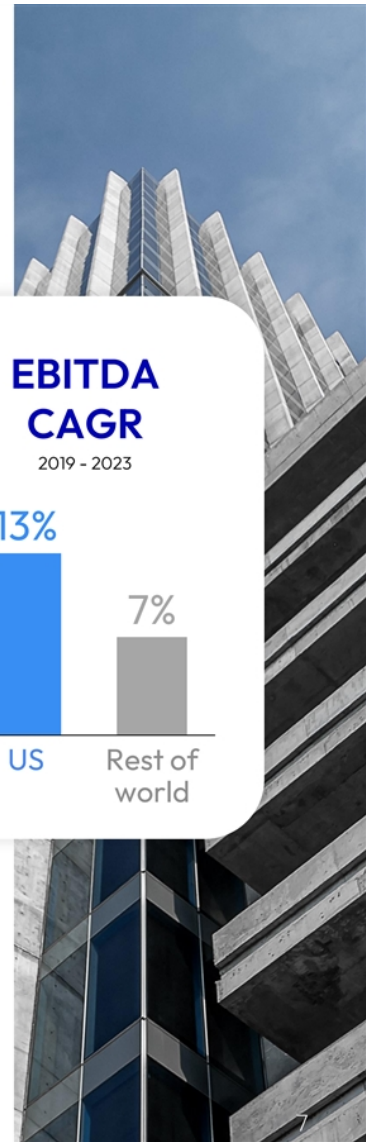
2019 - 2023

13%



US

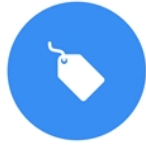
Rest of world



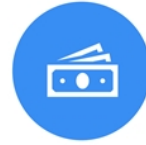
# Capital allocation – same course, more flexibility



Continue **bolt-on, mainly in US**, and **sustainability investment** strategy



Further strengthen capital structure: **half a turn improvement in leverage**



Maintain systematic and progressive **dividend policy**



Investment Grade Rating by  
**S&P Global**  
Ratings  
**BBB-**  
Stable outlook

# Drilling down on growth in main markets



# US: Leveraging our greatest growth story

Fastest growing region, with most upside

55% of growth investments directed to US

Resulting in 13% EBITDA CAGR, highest of all regions

Urb. Sol. scaling rapidly with 28% EBITDA CAGR

Continue to prioritize US investments by recycling FCF and divestments primarily to US

2/3 of all growth capex and divestments to be invested in the US

Focus on expanding aggregate reserves, cement, and urbanization solutions businesses

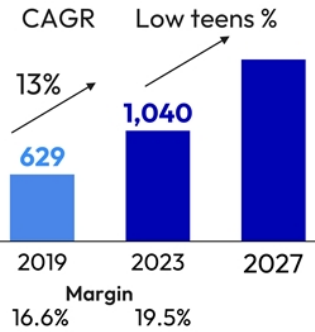
Expect low-teen EBITDA growth rate over next 4 years

US EBITDA to grow to 40% weight in portfolio



## EBITDA

Millions of U.S. dollars



29% of EBITDA

# Mexico: The “Crown Jewel”

Largest region, growing at 11% EBITDA CAGR

Region with consistently highest margin, FCF, and ROCE

Rising wages, strong employment, and young demographics

Increasing alignment with the US economy

Well positioned to benefit from nearshoring

Unparalleled market position in core products

Fast paced incubator of urbanization solutions business

Urb. Solutions growing at a 6x pace since 2019

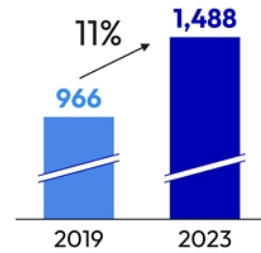
Through **Regenera**, now co-processing 1/3 of Mexico City waste



## EBITDA

Millions of U.S. dollars

CAGR



**Consistent FCF conversion of ~90% in last 5 years**

**41% of EBITDA**



# Europe: Developing our “Reduce before Capture” strategy

Region with most pricing upside as carbon increasingly becomes a cost of operations

A 1 pp margin expansion, accompanied by a 17% reduction in CO<sub>2</sub> emissions over last 4 years

Opportunity to develop new adjacent businesses related to circularity

90% of cement sales are Vertua, with avg. 45% CO<sub>2</sub> reduction

100% of cement products with environmental disclosure

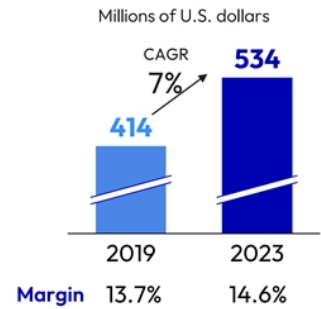
Leading the industry in profitable decarbonization, with 44% reduction, well on the way to EU’s 55% 2030 goal

4 Carbon Capture projects under development

Execution of 1 project expected to bring 2030 decarbonization target to a new industry benchmark



**EBITDA driven by a 61% increase in prices**



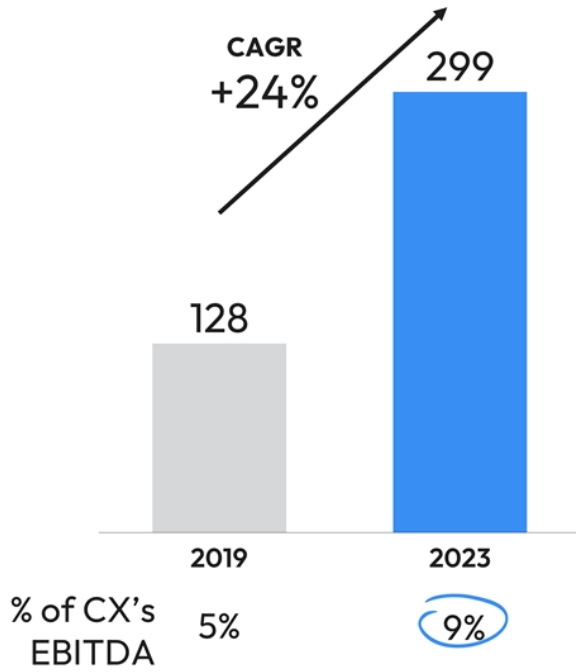
**Industry leading with 70% of alternative fuels substitution rate**

**15% of EBITDA**

# Urbanization Solutions, our business with the highest growth

## EBITDA

Millions of U.S. dollars

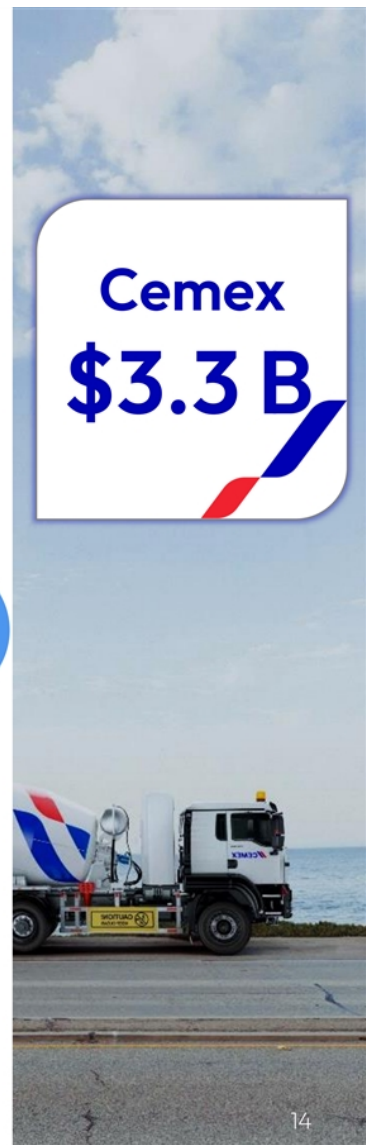
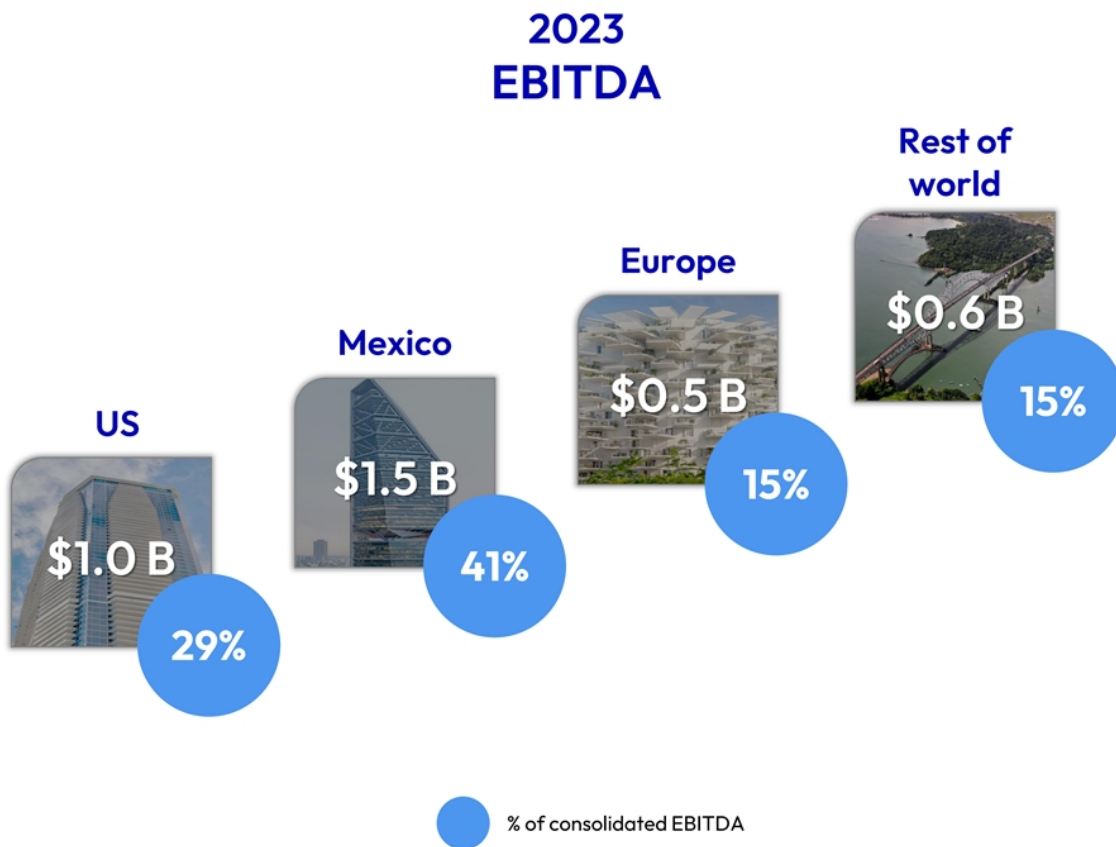


Reaching ~\$2.4 B Sales in 2023, 14% of consolidated



Growing **Regenera**, our circularity business

# Significant potential to demonstrate shareholder value





# What to expect from us

A bright future...

Accelerate growth in **US**

Drive profitable decarbonization and circular economy in **Europe**

Leverage leading position in **Mexico**

Expand **Urbanization Solutions** platform

...aiming for high single digit CAGR in EBITDA by 2027



**Cemex** DAY2024

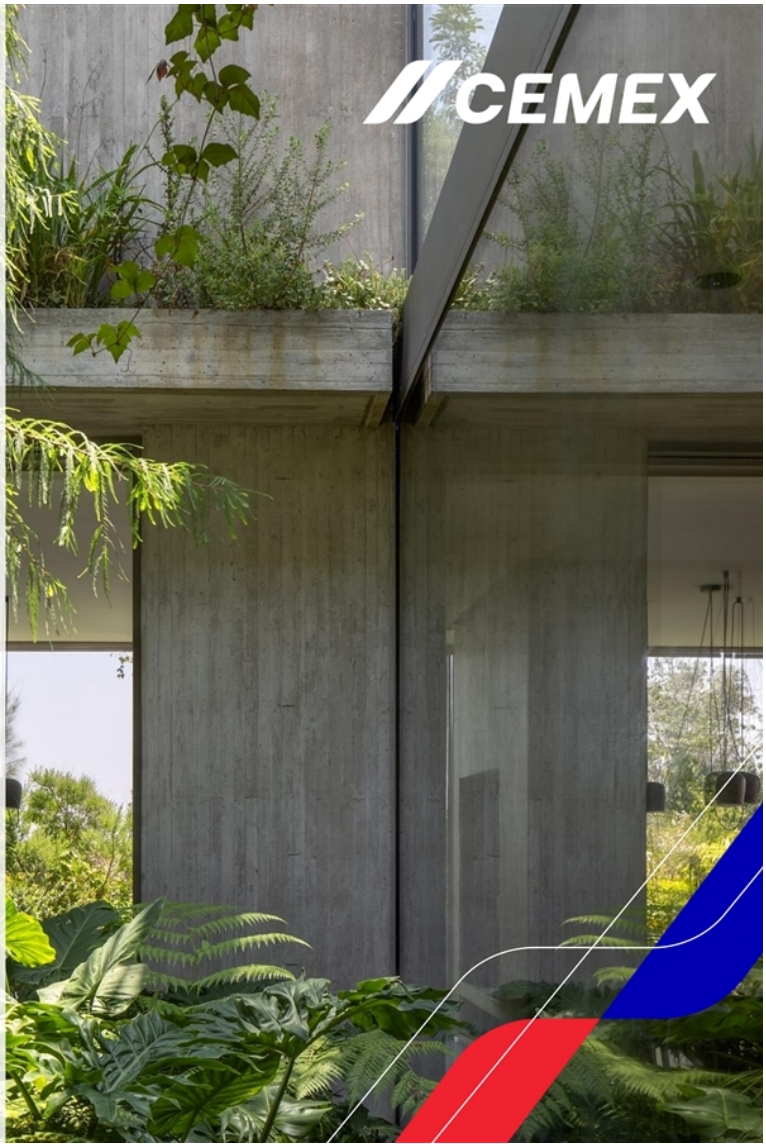


# SUSTAINABILITY

**Vicente Saiso**

Vice-President, Global Sustainability

Cemex DAY2024





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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 as a result of inflation; our ability to maintain and expand our distribution network and maintain favorable relationships with third parties who supply us with equipment 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 liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in our effective tax rate; our ability to comply and implement technologies that aim to reduce CO2 emissions in jurisdictions with carbon regulations in place; the legal and regulatory environment, including environmental, energy, tax, antitrust, human rights and labor welfare, acquisition-related rules and regulations; the effects of currency fluctuations on our results of operations and financial conditions; our ability to satisfy our obligations under our material debt agreements, the indentures that govern our outstanding notes, and our other debt instruments and financial obligations, including 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 government and regulatory agencies; our ability to protect our reputation; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products, 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; climate change, in particular reflected in weather conditions, including but not limited to excessive rain and snow, and disasters such as earthquakes 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 tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the United States-Mexico-Canada Agreement; availability and cost of trucks, railcars, barges and ships, as well as their licensed operators and drivers, for transport of our materials; 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; terrorist and organized criminal activities, social unrest, as well as geopolitical events, such as hostilities, war and armed conflicts, including the current war between Russia and Ukraine and conflicts in the Middle East; 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; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). 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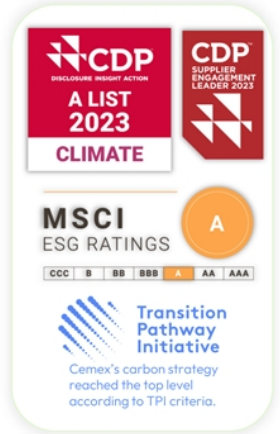
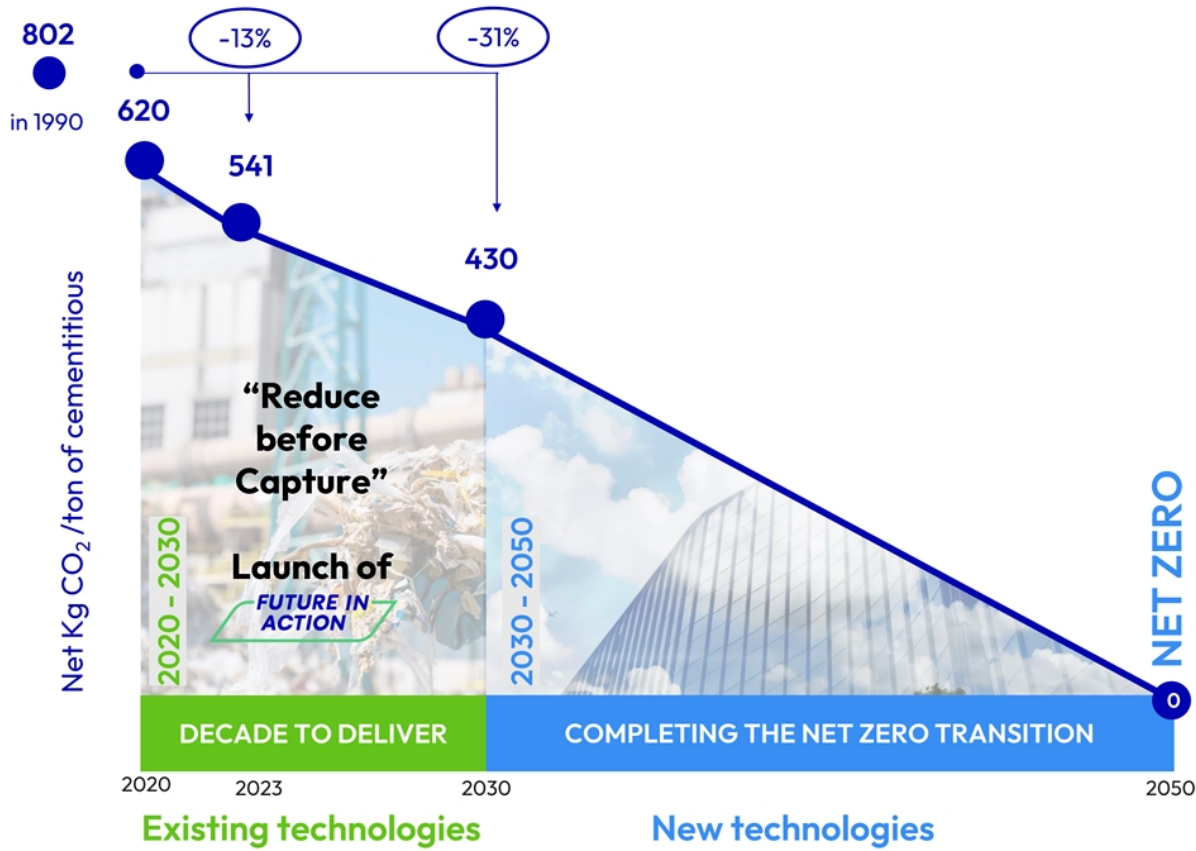


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We expect policies, regulatory requirements, standards, and definitions to be developed and continuously evolve over time. Caution about forward-looking ESG or sustainability statements in this presentation: Certain sections in this presentation contain ESG or sustainability related forward-looking statements, such as aims, ambitions, estimates, forecasts, plans, projections and targets and other metrics, including but not limited to: climate and emissions, Business and Human Rights (BHR), corporate governance, R&D and partnerships, development of products and services that intend to address sustainability-related concerns and sustainability related targets/ambitions when finalized. 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, including, without limitation: (a) the extent and pace of climate change, including the timing and manifestation of physical and transition risks, (b) the macroeconomic environment; (c) uncertainty around future climate-related policy, including the timely implementation and integration of adequate government policies; (d) the effectiveness of actions of governments, legislators, regulators, businesses, investors, customers and other stakeholders to mitigate the impact of climate and sustainability-related risks; (e) changes in customer behavior and demand, changes in the available technology for mitigation; (f) the roll-out of low or lower carbon infrastructure; (g) the availability of accurate, verifiable, reliable, consistent and comparable climate-related data; (h) lack of transparency and comparability of climate-related forward-looking methodologies; (i) variation in approaches and outcomes and variations in methodologies may lead to under or overestimates, and consequently present exaggerated indication of climate-related risk; and (j) 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 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 its 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. Caution regarding sum-of-the-parts content: Any information contained in this presentation about the sum-of-the-parts is "forward-looking" and utilizes hypothetical data and several management assumptions to provide an illustrative sum-of-the-parts analysis for Cemex's potential market valuation for 2024 only. It is important for readers to know that this illustrative analysis is not intended to be a prediction of the performance of Cemex or Cemex's securities. Actual events are difficult to predict and different results are almost assured. In addition, a sum-of-the-parts analysis is only one way to value a company and other parties may choose to view our market value differently. This analysis was internally prepared and there can be no assurance that any consensus value for our company will be in-line with this illustrative analysis (and any such consensus may be materially worse). In addition, this illustrative information speaks only as of the date hereof and Cemex does not assume any duty to update this information in the future for any reason. You are also strongly encouraged to read our public filings available on EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov) for additional information about Cemex and the important risks and other factors that could affect our results and the performance of our securities.

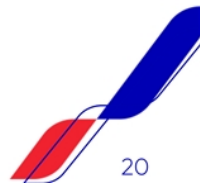
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# Pathway to net zero: Reduce before Capture



Essential products, **feasible** and **profitable** transition



# Implementing proven levers that are profitable

**TOTAL EMISSIONS:**  
~53 M TON CO<sub>2</sub>

## SCOPE 1 63%

-13% since 2020<sup>1</sup>

Raw materials extraction in quarries

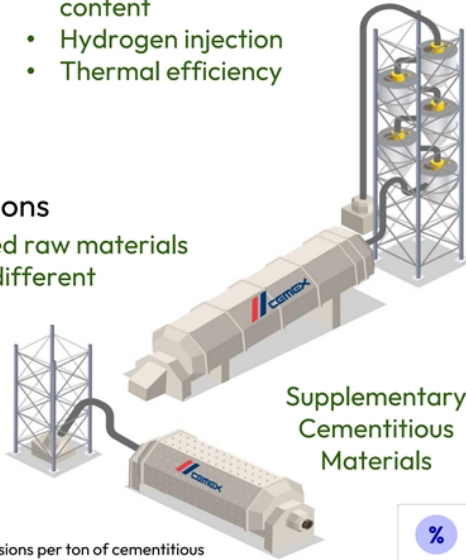


Process emissions

- Decarbonated raw materials
- Clinker with different formulations

Combustion emissions

- Alt. fuels with high biomass content
- Hydrogen injection
- Thermal efficiency



Supplementary Cementitious Materials

1. Decrease in net specific emissions per ton of cementitious



## SCOPE 2 6%

-12% since 2020<sup>1</sup>

Electricity

- Clean electricity projects
- Long-term contracts
- Waste heat recovery
- Electric power efficiency



## SCOPE 3 31%

Purchased goods, transportation, etc.

- Purchased clinker cement -1% vs 2020
- Purchased fuels -19% vs 2020
- Traded fuels -37% vs 2020
- Hybrid/Electric vehicles
- Third party transportation modes (train, barges, etc.)



% Total emissions by scope in the business

# To reduce before capture, strong progress in the key levers in Scope 1 and Scope 2 emissions

**2023 results**  
variation vs 2020



## Alternative Fuels

Every +1 pp in AF, contributes \$4 M to EBITDA

**36.8%**

+11.5 pp



## Clinker Factor

Every -1 pp in CF, contributes \$16 M to EBITDA

**72.3%**

-4.6 pp



## Alternative Raw Materials

**12.7%**

+2.5 pp



## % of Clean Electricity

**36%**

+7 pp

Note: EBITDA contribution based on 2023 prices and costs





# Rapidly gaining customer acceptance for Vertua products

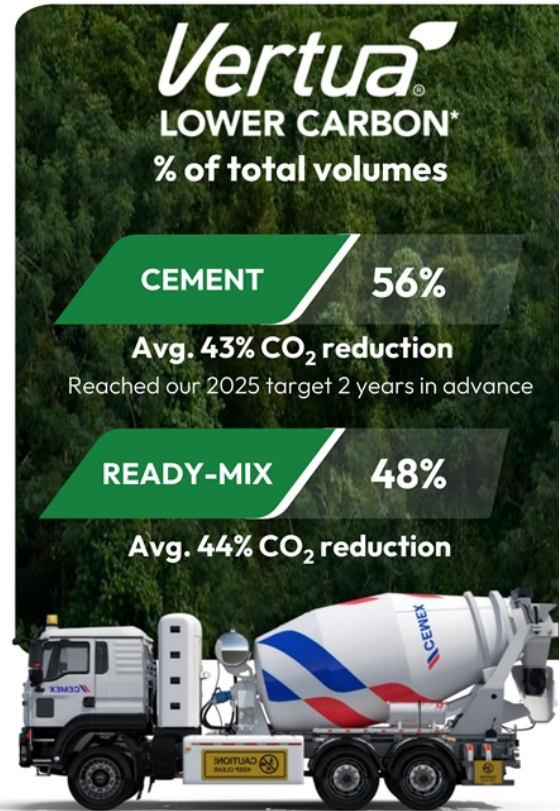
Launched in 2020, now a **\$7.2 B global brand**

Evolved to an extended **product portfolio**

**WATER CONSERVATION\***   **RECYCLED MATERIALS\***   **DESIGN OPTIMIZATION\***   **ENERGY EFFICIENCY\***

First in industry to offer environmental impact disclosure globally – **100% in cement**

Your partner in **sustainable construction**



# Robust circularity strategy to reinforce decarbonization

**TOTAL REPURPOSED WASTE  
28 M TON**

Includes 4M tons of own waste repurposed

Reduced CO<sub>2</sub>

Cemex Plants

2030 target  
**41 M ton**

**Alternative  
Fuels  
3.3 M tons**



**Municipal and  
Industrial  
Waste**

**Limestone &  
Aggregates  
9.3 M tons**



**Construction,  
Demolition and  
Excavation  
Materials**

**Supplementary  
Cementitious Materials  
11.4 M tons**



**By-Products**

**Regenera**

Committed to Circularity



# INNOVATION

In our transition to net zero



# Recipient of most EU grants for innovative 2030 decarbonization levers

## Alternative fuels and clinker factor

### Waste gasification

Public grant

€4 M



Alicante, Spain

Boost 20 to 30%  
Alternative Fuels usage

### Green hydrogen

Public grant

€10 M



Alcanar, Spain

Enhanced hydrogen  
injection

### Clinker micronization



Alcanar, Spain

Innovative grinding +  
admixtures to reduce  
clinker



# Innovation portfolio in CO<sub>2</sub> utilization

## Carbon Utilization

### CO<sub>2</sub> Mineralization

Public grant

€3 M



Rugby, UK

Recycle clinker dust to absorb CO<sub>2</sub>

### CO<sub>2</sub> to Carbon Nanomaterials



Alcanar, Spain

Pilot CO<sub>2</sub> reactor to create new materials

# Scaling up transformative technologies

## Carbon Capture and new technologies

### Carbon capture pilot project

Public grant

€5 M



1<sup>st</sup> semi-industrial scale carbon capture unit at Cemex

### Solar clinker production



Semi-industrial scale production (Synhelion)

Pursuing 6 industrial scale CCUS projects in Europe and USA

Preserving  
**NATURE**



# Minimizing the use of freshwater in our operations

## WATER

### Freshwater Withdrawals

2030 Targets

	2021 Baseline	2023	2030 Targets
Cement	363 l/ton	-12%	-20%
Ready-mix	241 l/m <sup>3</sup>	-11%	-10%
Aggregates	202 l/ton	-1%	-15%

9% substitution of freshwater in 2023

CDP Water Disclosure Rating **A-**



# Enhancing our biodiversity approach to become Nature Positive



## Rehabilitation plans



2023 Progress **100%**<sup>1</sup>

All our active quarries (273)



## Biodiversity Action plans



**72%**<sup>2</sup>

Focus on quarries with High Biodiversity Value



## 3<sup>rd</sup> Party certification



**62%**<sup>2</sup>

Focus on quarries with business relevance



NEW

## Nature Positive baseline



**15%**<sup>1</sup>

Will cover all our active quarries (273)

1. Achievement vs. 2025 Target  
2. Achievement vs. 2030 Target



# Closing remarks



## Decarbonize

Focus on Reduce before Capture

Strong progress in SBTi verified 2030 targets



## Circular Economy

Efforts in circularity reinforce decarbonization




## Innovate

Comprehensive open platform to develop and scale up key technologies



## Preserve Nature

Enhanced efforts in water and biodiversity



We can go faster if a supportive regulatory framework evolves in our key markets



**Cemex** DAY2024



# UNITED STATES

**Jaime Muguiro**  
President Cemex United States

Cemex DAY2024

*Estates Acqualina Building, Florida*



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Some of the risks, uncertainties, assumptions and other important factors that could cause results to differ, or that otherwise could have an impact on us or our consolidated entities include those discussed in Cemex's most recent annual report and those detailed from time to time in Cemex's other filings with the Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores), which factors are incorporated herein by reference. 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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, including, without limitation: (a) the extent and pace of climate change, including the timing and manifestation of physical and transition risks, (b) the macroeconomic environment; (c) uncertainty around future climate-related policy, including the timely implementation and integration of adequate government policies; (d) the effectiveness of actions of governments, legislators, regulators, businesses, investors, customers and other stakeholders to mitigate the impact of climate and sustainability-related risks; (e) changes in customer behavior and demand, changes in the available technology for mitigation; (f) the roll-out of low or lower carbon infrastructure; (g) the availability of accurate, verifiable, reliable, consistent and comparable climate-related data; (h) lack of transparency and comparability of climate-related forward-looking methodologies; (i) variation in approaches and outcomes and variations in methodologies may lead to under or overestimates, and consequently present exaggerated indication of climate-related risk; and (j) reliance on assumptions and future uncertainty (calculations of forward-looking metrics are complex and require many methodological choices and assumptions). 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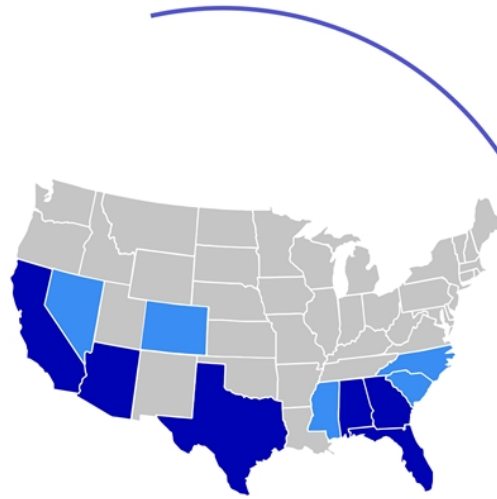
# Strategically positioned in high growth markets

Vertically integrated portfolio

Favorable demographics, economics and DOT budgets

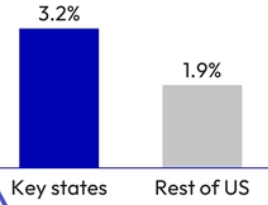
Disproportionately benefiting from \$1.2 T infrastructure spending

Reshoring and supply chain redefinition occurring in our states

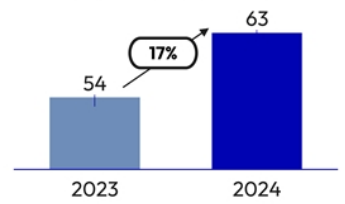


■ Key states  
■ States with Cemex presence

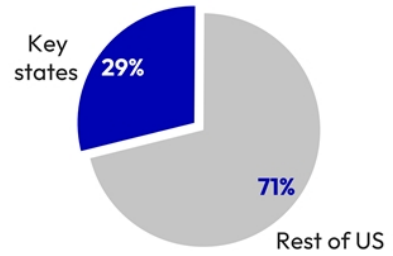
% population growth 2017-2022



Key states DOT budget Billions of US dollars



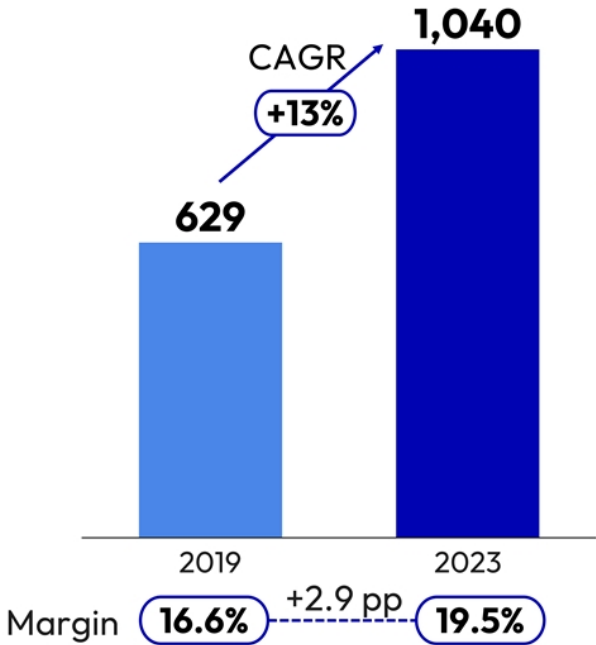
% of IIJA transportation spending since 2022



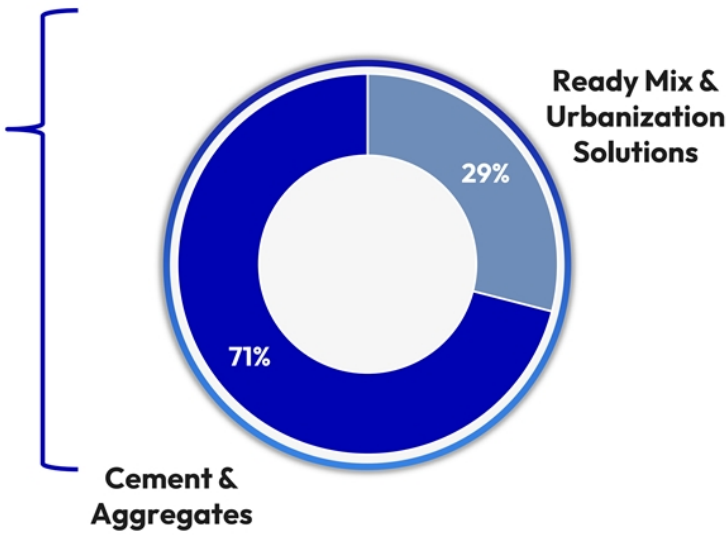
# Cement and aggregates accounting for 71% of EBITDA

## EBITDA

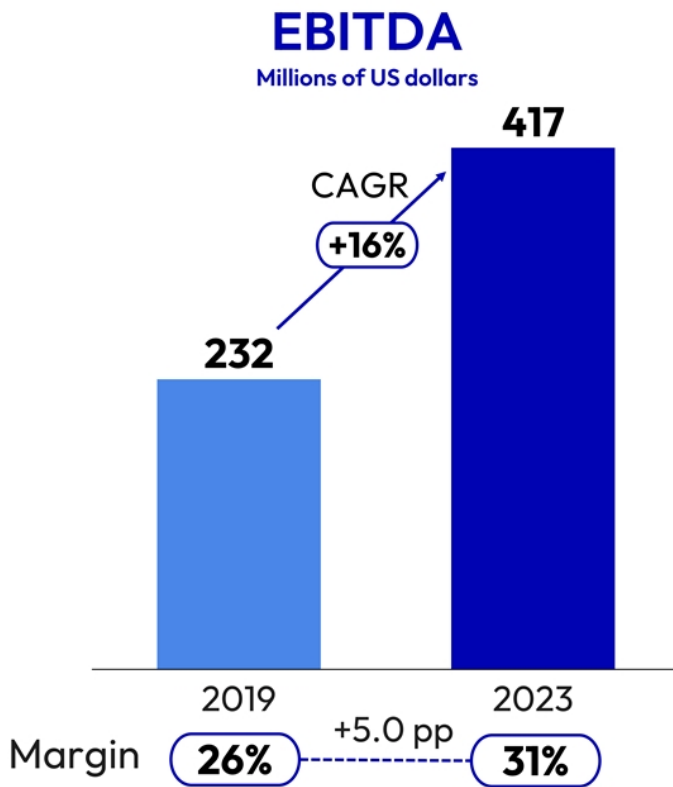
Millions of US dollars



## 2023 EBITDA Breakdown



# Growing profitable aggregates business



**CEMEX** 1. Proven and probable reserves plus measured and indicated resources.

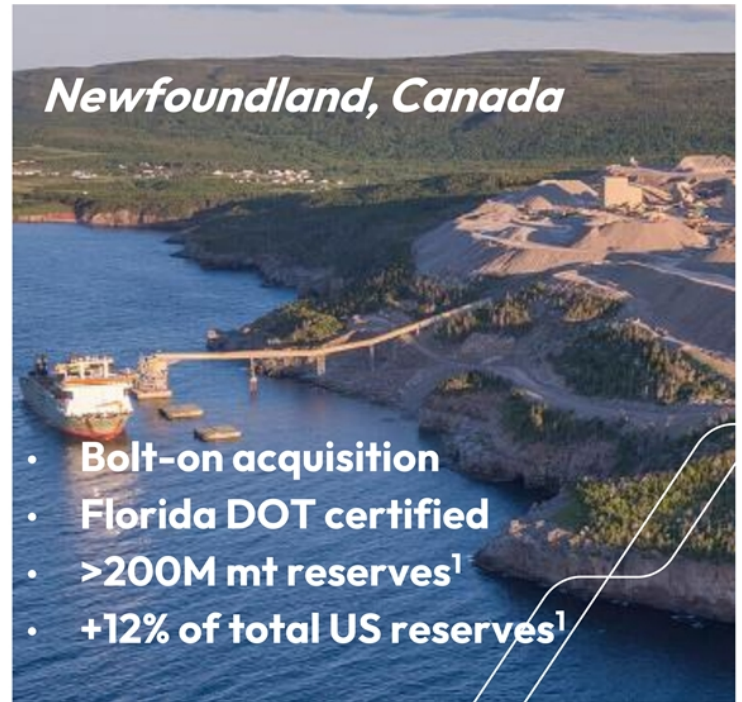
✓ **35% of US EBITDA**



✓ **Top 5 player in the US**  
✓ **45 years of reserves<sup>1</sup>;  
+7 years since 2019**



# Expanding aggregates footprint with accretive investments





# Positive demand outlook 2025-2028



## Residential

- Housing **affordability to improve**
- Housing deficit due to population growth and domestic migration



## Infrastructure

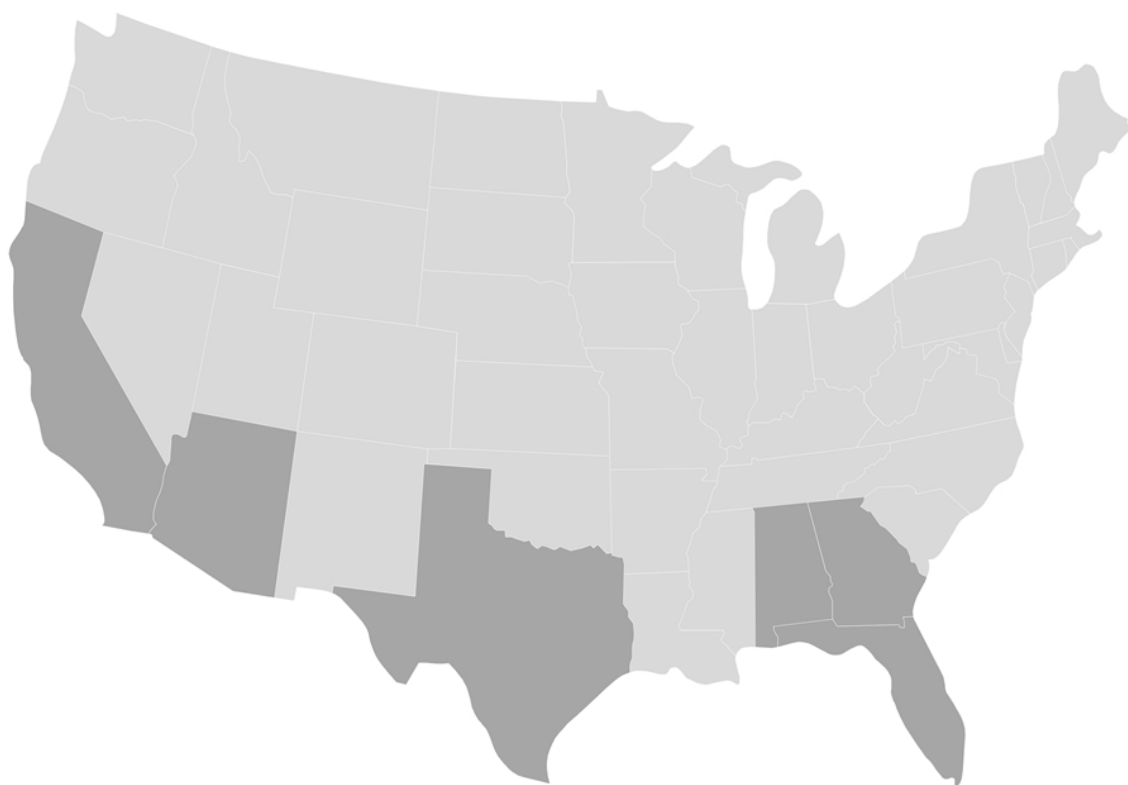
- Government is yet to deploy **two thirds** of US\$1.2 T of IIJA funds



## Industrial

- Domestic manufacturing investments supported by  
~\$50 B from **CHIPS Act** and ~\$300 B from **IRA**

# In infrastructure and manufacturing, the best is yet to come!



# In infrastructure and manufacturing, the best is yet to come!

**CALIFORNIA**  
**~US\$45 B**

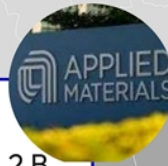
## Infrastructure

- Delta water conveyance >\$16.0 B
- Brightline rail LA to Vegas \$12.0 B
- Southeast rail terminal \$5.0 B
- South LA Wind project \$4.7 B
- BNSF Barstow International rail \$1.5 B

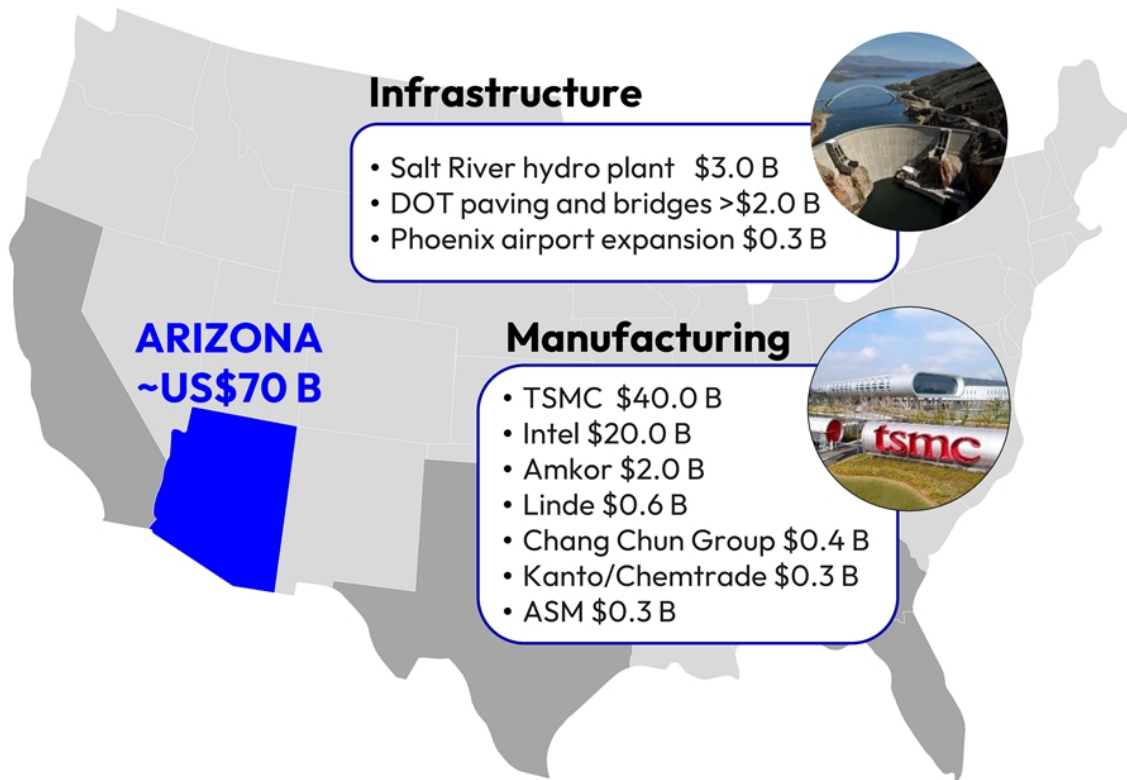


## Manufacturing

- Applied Materials \$4.0 B
- Bosch Semiconductors \$1.2 B
- Akash Systems \$0.4 B
- Western Digital \$0.4 B

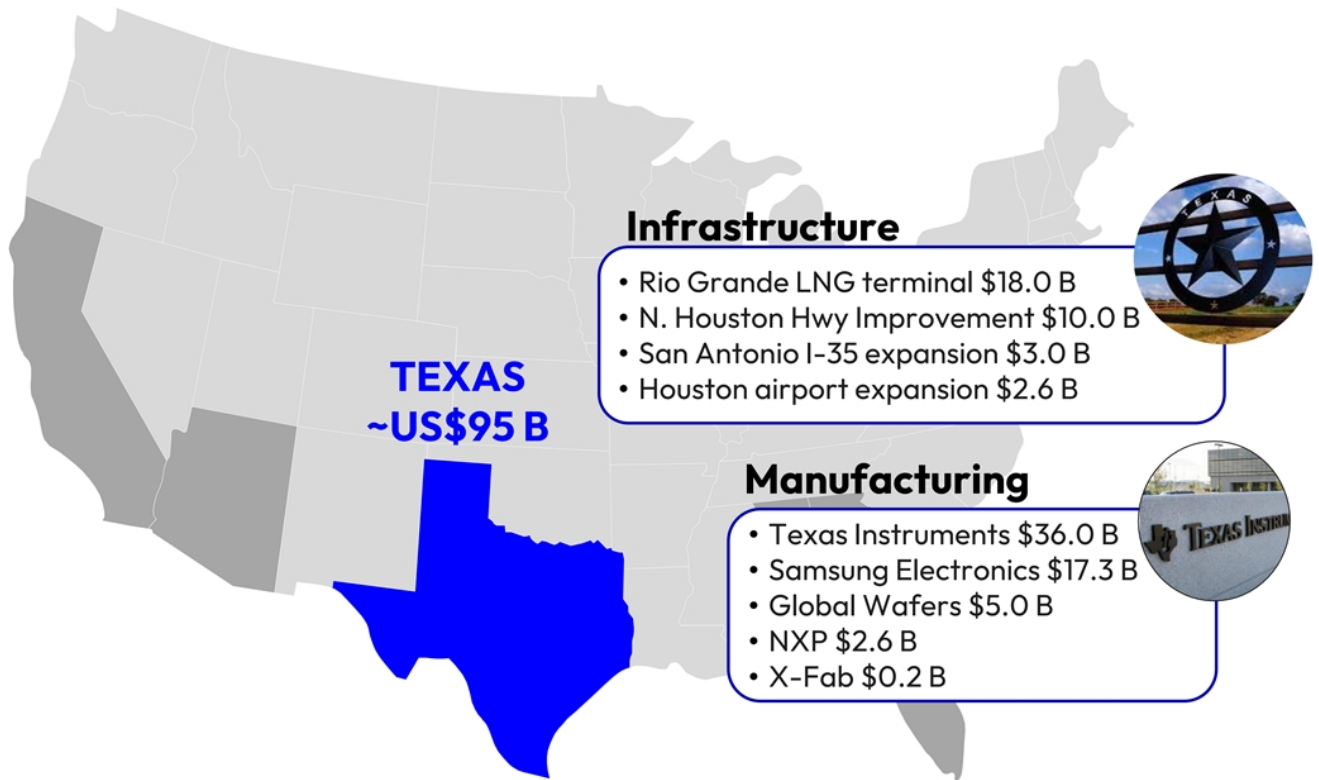


# In infrastructure and manufacturing, the best is yet to come!

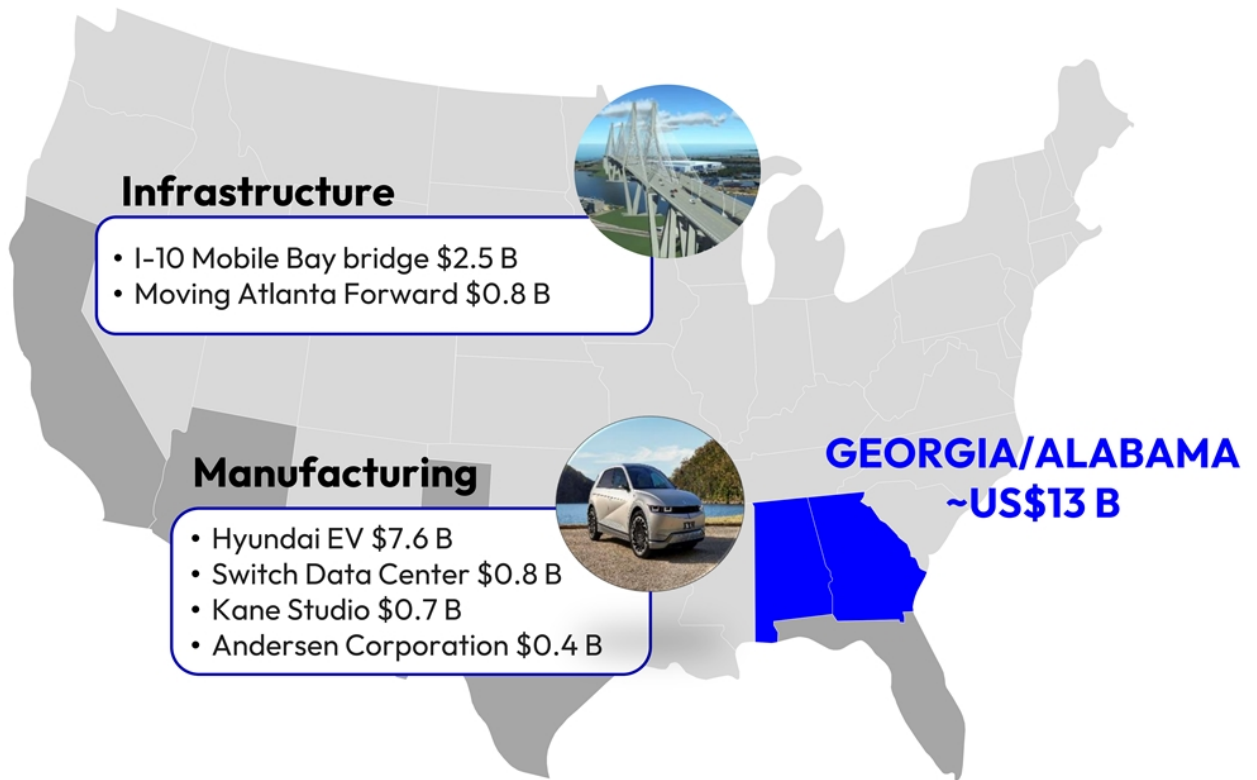




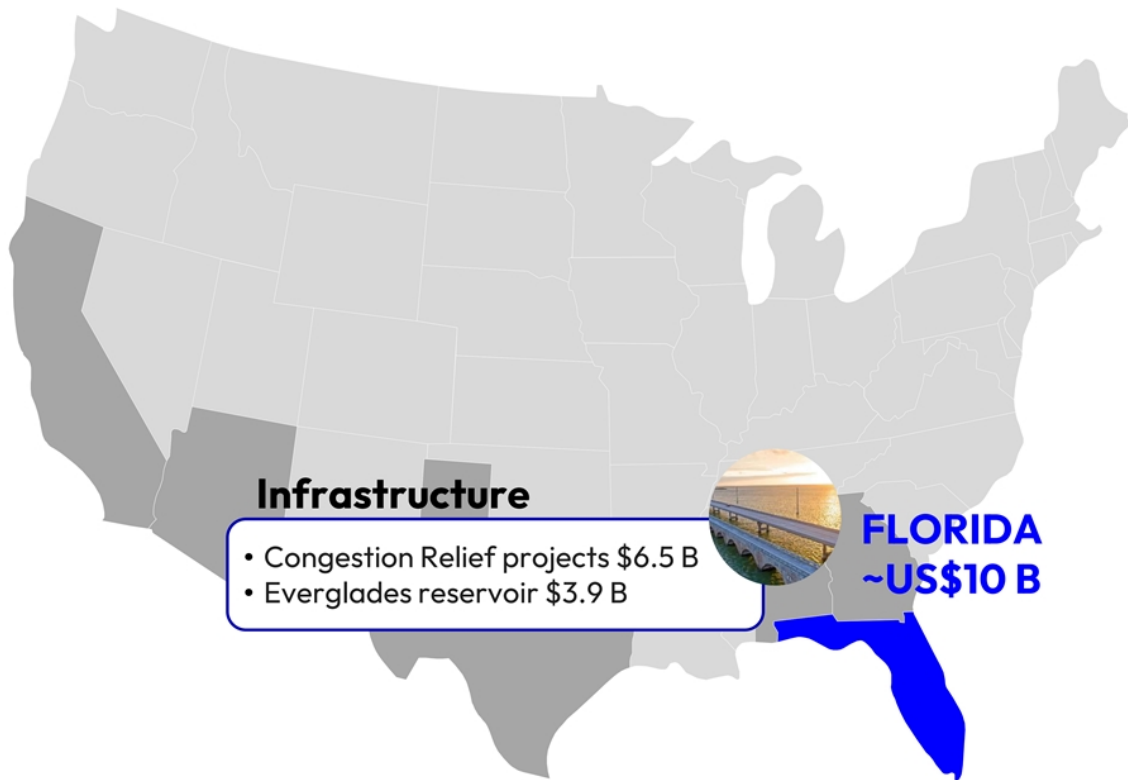
# In infrastructure and manufacturing, the best is yet to come!



# In infrastructure and manufacturing, the best is yet to come!



# In infrastructure and manufacturing, the best is yet to come!





# Solid pricing characteristics

2019-2023  
Price CAGR



**Cement**

**8%**



**Aggregates**

**8%**



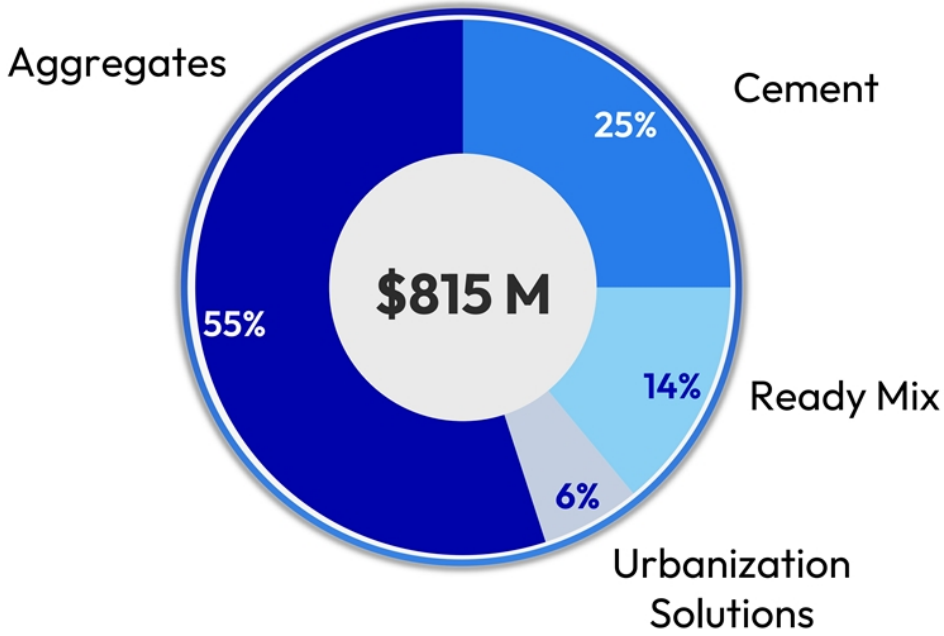
**Ready Mix**

**9%**



# Ongoing investments to generate \$120 M incremental EBITDA by 2027

## Investment Breakdown

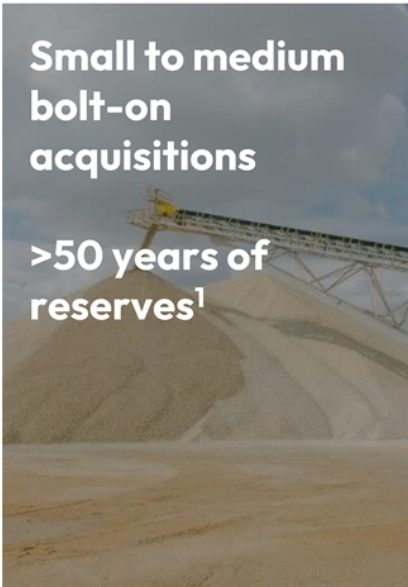


# Implementing investment plans to accelerate growth

## Aggregates

Small to medium bolt-on acquisitions

>50 years of reserves<sup>1</sup>



## Urbanization Solutions

Admixture and Concrete Block Businesses

Construction and demolition waste, insulation, dry mortars, stuccos, and flooring solutions



## Cement

Decarbonize the value chain



Add cement capacity (+20%) to increase production of low CO<sub>2</sub> Vertua cement





## In summary...

**Positive demand outlook**

**Strong pricing characteristics supportive of EBITDA growth over medium-term**

**Growth Capex providing incremental EBITDA over medium-term**

**Proceeds from divestitures to accelerate growth**

**Targeting low teens EBITDA CAGR**



**Cemex** DAY2024





# EUROPE

**Sergio Menéndez**

President Cemex EMEA



Cemex DAY2024

L'Arbre Blanc, Montpellier, France

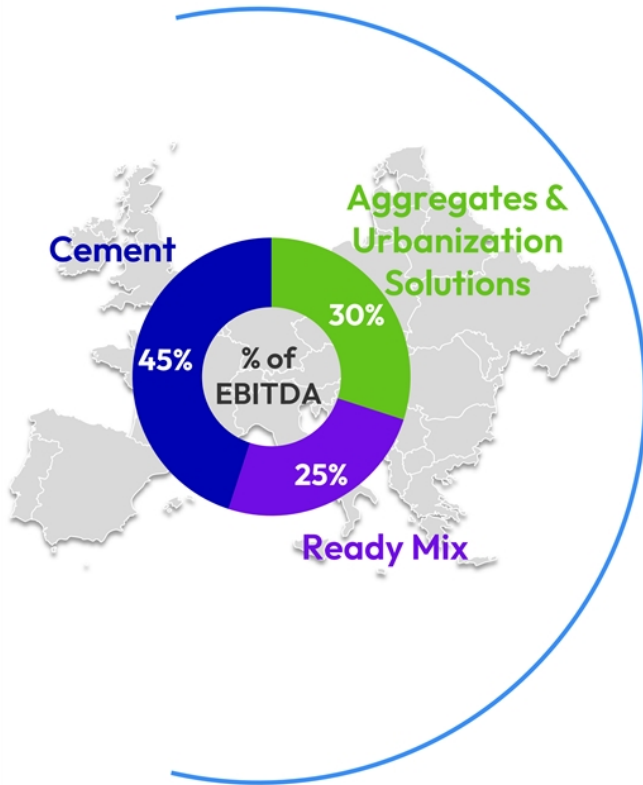


*This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Cemex, S.A.B. de C.V. ("Cemex", "we", "our", "us", "our company") intends these forward-looking statements to be covered by the "safe harbor" provisions for forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. In some cases, these statements can be identified by the use of forward-looking words such as "will," "may," "assume," "might," "should," "could," "continue," "would," "can," "consider," "anticipate," "estimate," "expect," "envision," "plan," "believe," "foresee," "predict," "potential," "target," "strategy," "intend," "aimed" or other forward-looking words. These forward-looking statements reflect, as of the date such forward-looking statements are made, unless otherwise indicated, Cemex's expectations and projections about future events based on Cemex's knowledge of present facts and circumstances, and assumptions about future events. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to Cemex's plans, objectives, and expectations (financial or otherwise). Although Cemex believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. Some of the risks, uncertainties, assumptions and other important factors that could cause results to differ, or that otherwise could have an impact on us or our consolidated entities include those discussed in Cemex's most recent annual report and those detailed from time to time in Cemex's other filings with the Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores), which factors are incorporated herein by reference. Such factors also include, but are not limited to: changes in Mexico's or other countries', in which we operate, general economic, political and social conditions, including new governments, elections, changes in inflation, interest and foreign exchange rates, employment levels, population growth, consumer confidence and the liquidity of the financial and capital markets; the cyclical activity of the construction sector and reduced construction activity in our end markets; our exposure to sectors that impact our and our clients' businesses, particularly those operating in the commercial and residential construction sectors, and the infrastructure and energy sectors; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; changes in spending levels for residential and commercial construction; 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 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 as a result of inflation; our ability to maintain and expand our distribution network and maintain favorable relationships with third parties who supply us with equipment 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 liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in our effective tax rate; our ability to comply and implement technologies that aim to reduce CO2 emissions in jurisdictions with carbon regulations in place; the legal and regulatory environment, including environmental, energy, tax, antitrust, human rights and labor welfare, acquisition-related rules and regulations; the effects of currency fluctuations on our results of operations and financial conditions; our ability to satisfy our obligations under our material debt agreements, the indentures that govern our outstanding notes, and our other debt instruments and financial obligations, including 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 government and regulatory agencies; our ability to protect our reputation; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products, 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; climate change, in particular reflected in weather conditions, including but not limited to excessive rain and snow, and disasters such as earthquakes 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 tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the United States-Mexico-Canada Agreement; availability and cost of trucks, railcars, barges and ships, as well as their licensed operators and drivers, for transport of our materials; 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; terrorist and organized criminal activities, social unrest, as well as geopolitical events, such as hostilities, war and armed conflicts, including the current war between Russia and Ukraine and conflicts in the Middle East; 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; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Many factors could cause Cemex's expectations, expected results, and/or projections expressed in this presentation 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 rate of implementation of technologies, some of which are not yet proven. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance, or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Forward-looking statements should not be considered guarantees of future performance, nor the results or developments are indicative of results or developments in subsequent periods. Actual results of Cemex's operations and the development of market conditions in which Cemex operates, or other circumstances or assumptions suggested by such statements may differ materially from those described in, or suggested by, the forward-looking statements contained herein. Any or all of Cemex's 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 in which they are made. You should read this presentation and carefully consider the risks, uncertainties, and other factors that may affect our business and operations. 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Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases refer to Cemex's prices for its products. We generated some of this data internally, and some were obtained from independent industry publications and reports that we believe to be reliable sources that were available as of the date of this presentation. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation.*

This presentation includes certain non-IFRS financial measures that differ from financial information presented by Cemex 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. 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 Cemex's management to review operating performance and profitability, for decision-making purposes and to allocate resources. Moreover, our Operating EBITDA is a measure used by Cemex's creditors to review our ability to internally fund capital expenditures, service or incur debt and comply with financial covenants under our financing agreements. Furthermore, Cemex's 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. 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The reported measures in this presentation 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 may need to be restated or changed. Sustainability reporting is not yet subject to the same globally recognized or accepted reporting or accounting principles and rules as traditional financial reporting. Accordingly, there is a lack of commonly accepted reporting practices for us to follow or align to and ESG measures between organizations in our industry may be non-comparable. In addition, the maturity of underlying data, systems and controls that support non-financial reporting is generally considerably less sophisticated than the systems and internal controls for financial reporting and it also includes manual processes. 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No offer of securities or investment. The information, statements and opinions contained in this presentation 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. This presentation, the information, statements and disclosure included in this presentation are not formally part of any offering documents and are not contractually binding.

# Balanced network of assets in >40 European metropolitan markets



**Streamlined Cement operations as result of One Europe strategy**

**Largest kilns in UK, Germany and Croatia**

**Aggregates and Urbanization Solutions - fastest growing businesses**

**40 bolt-on and growth projects in past 5 years**

**Ready Mix is an essential part of our portfolio**

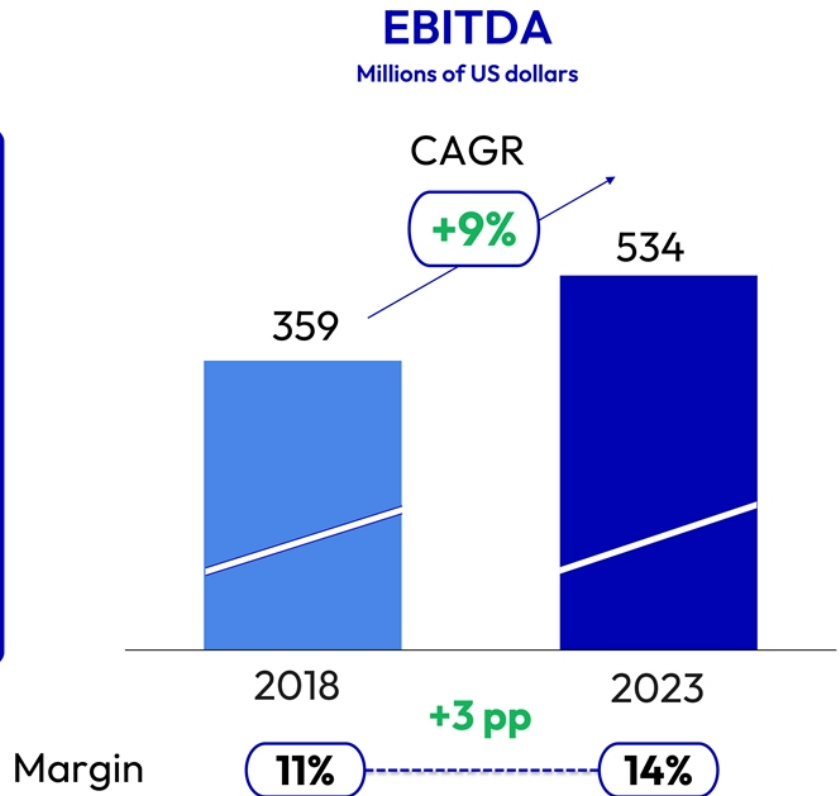
**Direct access to 50k builders across Europe**



# Significant EBITDA expansion

## Growth Drivers

- One Europe strategy
- Growth Investments
- Pricing Strategy
- Circularity



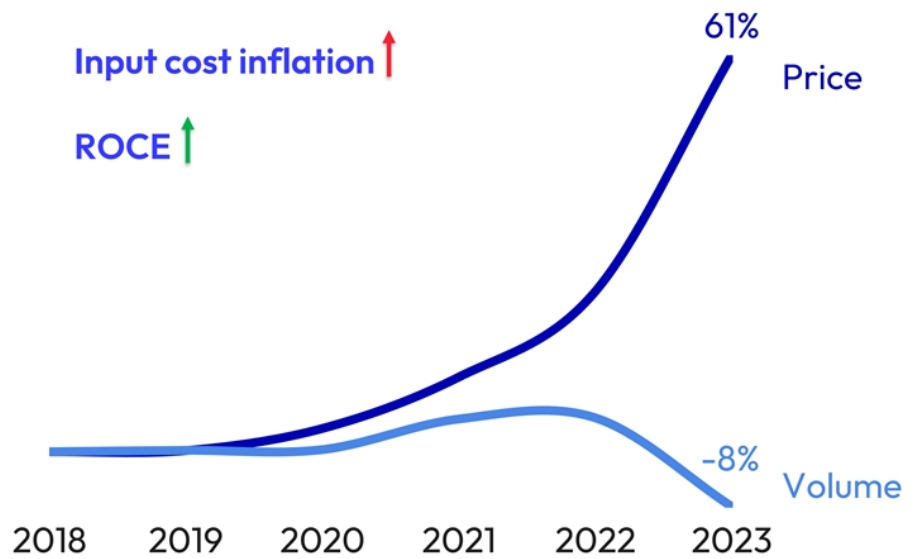
Demonstrating that a green transition is essential, possible and profitable

# Improved price performance

## Pricing Strategy

Value before volume  
Capacity rationalization  
Investments to decarbonize  
Higher CO<sub>2</sub> cost and CBAM

## Cement Price & Volume Evolution



Pricing upside to reflect rising cost of decarbonization



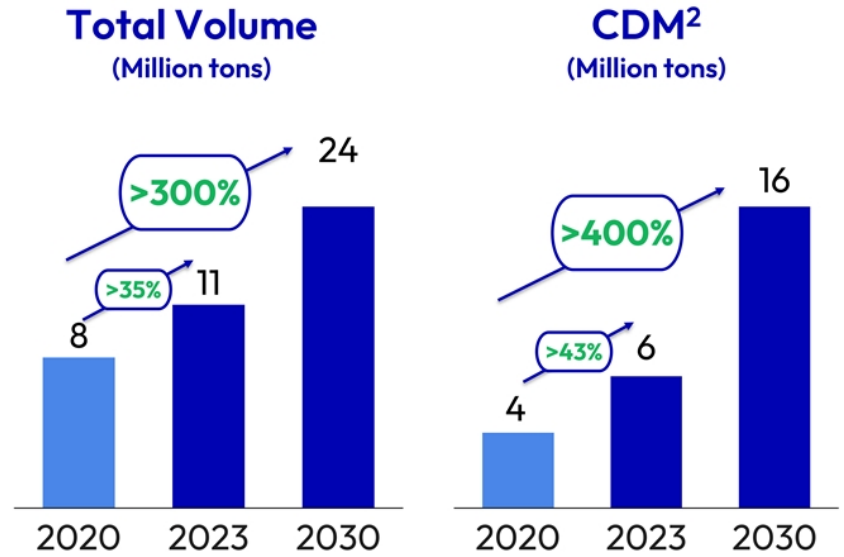
# Circularity is a fast-growing business and essential for decarbonization

Regenera

## Circularity

+60 Regenera centers

- Municipal and industrial waste
- CDEM<sup>1</sup>
- Alternative raw materials



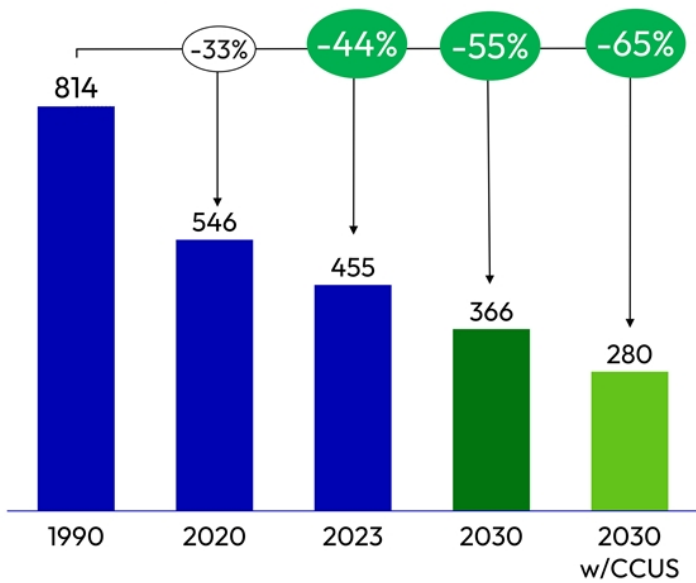
Circularity supports profitability across all businesses



1. Construction, Demolition and Excavation Materials
2. Construction and Demolition Materials

# Leading decarbonization in the industry

## Net Specific CO<sub>2</sub> Emissions Kg/ton of cementitious



Industry leading rates	Actual	2030
Alternative Fuels	70%	>90%
Clinker Factor	70%	<60%
Alternative Raw Materials	24%	>28%

3x speed of decarbonization in this decade<sup>1</sup>

Extending CO<sub>2</sub> surplus position through 2028



1. Versus 1990-2020

# "Reduce before Capture" – Innovation leader in proven technologies

## Decarbonization levers

### Clean Tech Leadership

- **25 EU innovation projects funded**
- >50 R&D ongoing projects

### Alternative Fuels

- Green hydrogen hyper-injection
- Modular biogas from organic waste
- Biomass pyrolysis

### Clinker Factor

- **Micronization technology**
- **Calcined clays**
- AI driven clinkerization and grinding

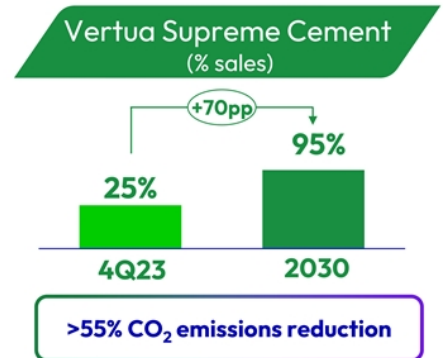
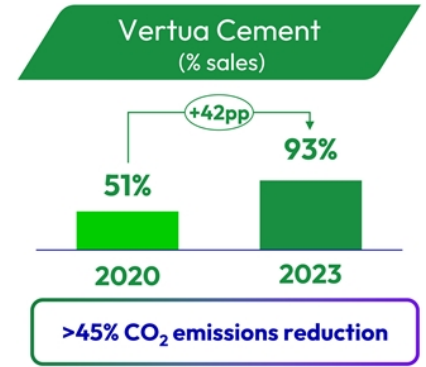
### Alternative Raw Materials

- Decarbonated byproducts
- Alternative cements and clinker
- **Proprietary Admixtures**

**"Reducing before Capturing" >5M Tons of CO<sub>2</sub> per year**

Europe is a hub for Circularity and Clean Tech

# Decarbonization impacting the marketplace



Concrete increasingly becoming the sustainable material of choice

# Sustainability is an advantage: our essence moving forward



## Continue performance momentum

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- Delivering growth, margin improvement and free cash flow conversion



## Circularity in our DNA

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- Driving decarbonization and profitability in the business



## Leader in decarbonization

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- Accelerating “Reduce before Capture”
- Enabling more sustainable building solutions
- Leveraging know-how and capabilities for Cemex





**Cemex** DAY2024



# MEXICO

**Ricardo Naya**  
President Cemex Mexico

Cemex DAY2024

*Residential Housing, San Luis, Mexico*



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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 as a result of inflation; our ability to maintain and expand our distribution network and maintain favorable relationships with third parties who supply us with equipment 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 liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in our effective tax rate; our ability to comply and implement technologies that aim to reduce CO2 emissions in jurisdictions with carbon regulations in place; the legal and regulatory environment, including environmental, energy, tax, antitrust, human rights and labor welfare, acquisition-related rules and regulations; the effects of currency fluctuations on our results of operations and financial conditions; our ability to satisfy our obligations under our material debt agreements, the indentures that govern our outstanding notes, and our other debt instruments and financial obligations, including 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 government and regulatory agencies; our ability to protect our reputation; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products, 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; climate change, in particular reflected in weather conditions, including but not limited to excessive rain and snow, and disasters such as earthquakes 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 tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the United States-Mexico-Canada Agreement; availability and cost of trucks, railcars, barges and ships, as well as their licensed operators and drivers, for transport of our materials; 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; terrorist and organized criminal activities, social unrest, as well as geopolitical events, such as hostilities, war and armed conflicts, including the current war between Russia and Ukraine and conflicts in the Middle East; 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; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). 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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 Cemex's management to review operating performance and profitability, for decision-making purposes and to allocate resources. Moreover, our Operating EBITDA is a measure used by Cemex's creditors to review our ability to internally fund capital expenditures, service or incur debt and comply with financial covenants under our financing agreements. Furthermore, Cemex's 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. 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This may result in non-comparable information between organizations and between reporting periods within organizations as methodologies develop. The further development of accounting and/or reporting standards could materially impact the performance metrics, data points and targets contained in this presentation and the reader may therefore not be able to compare performance metrics, data points or targets from one reporting period to another, on a direct like-for-like basis. We plan to continue to enhance our methodology and processes to improve the robustness of our ESG reporting over time. Caution about the current lack of ESG related definitions or standards: 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 (a) as to what constitutes a 'green', 'social' or 'sustainable' or having equivalent-labelled activity, product or asset; or (b) 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 (c) as to climate and sustainable activities and their classification and reporting. Therefore, there is little certainty, and no assurance or representation is given that such activities and / or reporting of those activities will meet any present or future expectations or requirements for describing or classifying our activities 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. Caution about forward-looking ESG or sustainability statements in this presentation: Certain sections in this presentation contain ESG or sustainability related forward-looking statements, such as aims, ambitions, estimates, forecasts, plans, projections and targets and other metrics, including but not limited to: climate and emissions, Business and Human Rights (BHR), corporate governance, R&D and partnerships, development of products and services that intend to address sustainability-related concerns and sustainability related targets/ambitions when finalized. 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, including, without limitation: (a) the extent and pace of climate change, including the timing and manifestation of physical and transition risks, (b) the macroeconomic environment; (c) uncertainty around future climate-related policy, including the timely implementation and integration of adequate government policies; (d) the effectiveness of actions of governments, legislators, regulators, businesses, investors, customers and other stakeholders to mitigate the impact of climate and sustainability-related risks; (e) changes in customer behavior and demand, changes in the available technology for mitigation; (f) the roll-out of low or lower carbon infrastructure; (g) the availability of accurate, verifiable, reliable, consistent and comparable climate-related data; (h) lack of transparency and comparability of climate-related forward-looking methodologies; (i) variation in approaches and outcomes and variations in methodologies may lead to under or overestimates, and consequently present exaggerated indication of climate-related risk; and (j) 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 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 its 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. Caution regarding sum-of-the-parts content: Any information contained in this presentation about the sum-of-the-parts is "forward-looking" and utilizes hypothetical data and several management assumptions to provide an illustrative sum-of-the-parts analysis for Cemex's potential market valuation for 2024 only. It is important for readers to know that this illustrative analysis is not intended to be a prediction of the performance of Cemex or Cemex's securities. Actual events are difficult to predict and different results are almost assured. In addition, a sum-of-the-parts analysis is only one way to value a company and other parties may choose to view our market value differently. This analysis was internally prepared and there can be no assurance that any consensus value for our company will be in-line with this illustrative analysis (and any such consensus may be materially worse). In addition, this illustrative information speaks only as of the date hereof and Cemex does not assume any duty to update this information in the future for any reason. You are also strongly encouraged to read our public filings available on EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov) for additional information about Cemex and the important risks and other factors that could affect our results and the performance of our securities.

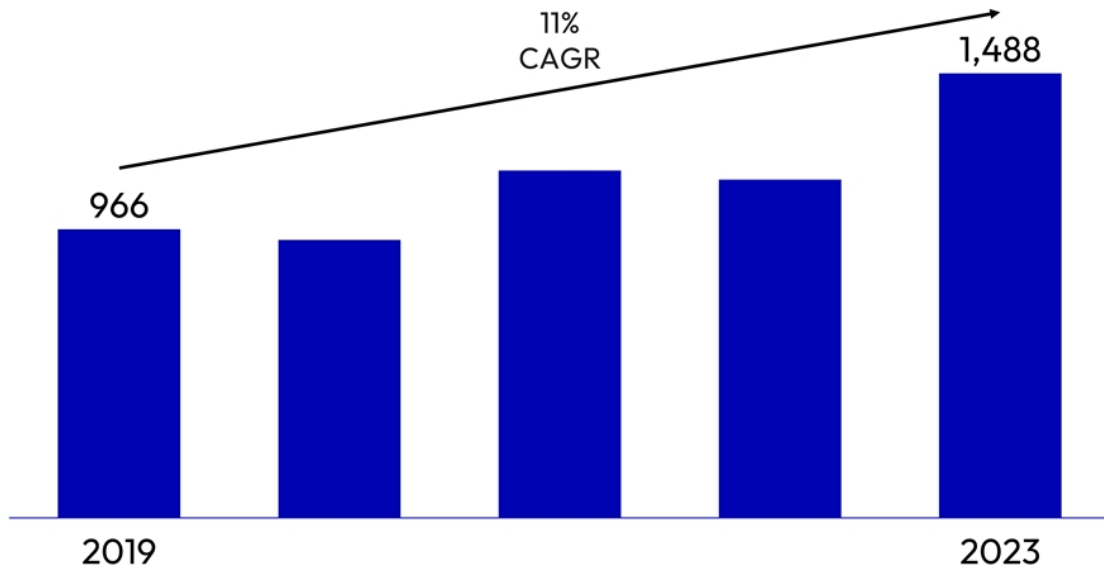
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# Consistently delivering sound results

## EBITDA

Millions of US dollars

11%  
CAGR



High  
growth

Strongest FCF  
conversion

Cash flow  
stability

Healthiest  
returns



# The Mexican Moment: riding the growth wave



**#1 US** trade partner surpassing China

**Young population** entering peak consumption period

**Strong labor market** and sustained **wage** growth

**Early** in the Americas **to start an Emissions Trading System**



**Construction sector with substantial tailwinds**

# Well positioned to seize tailwinds

## Construction growth opportunities



With the industry's premier sustainable portfolio

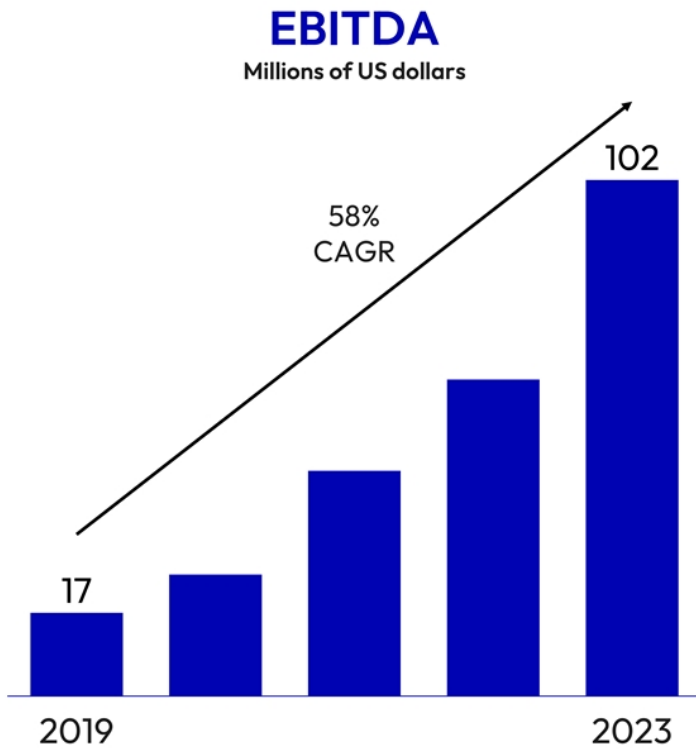


## Broad reach supported by superior infrastructure

 <b>2x</b>	 Cement plants	
 <b>4x</b>	 Ready-mix plants	
 <b>3x</b>	 Aggregate quarries	

...than 2<sup>nd</sup> largest player

# Urbanization Solutions: a dynamic growth engine



## Regenera

Leveraging circular economy opportunities



## CEMEX ADMIXTURES

Product portfolio leader for Cement & RMX



## High performance materials

Launching and scaling innovative products

# Right time, right place, right company



Powered by a high performing team



**Cemex** DAY2024



# SCAC

## Jesús González

President Cemex SCAC

Cemex DAY2024

The CEMEX logo, consisting of three slanted parallel lines followed by the word "CEMEX" in a bold, sans-serif font.

*Bridge of the Americas, Panama*



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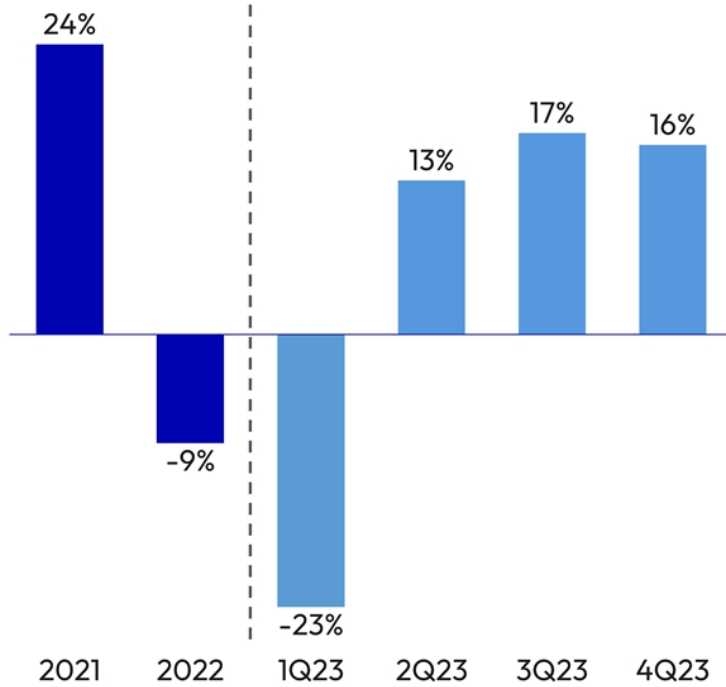
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There are many significant uncertainties, assumptions, judgements, opinions, estimates, forecasts and statements made of future expectations underlying these forward-looking statements which could cause actual results, performance, outcomes or events to differ materially from those expressed or implied in these forward-looking statements, including, without limitation: (a) the extent and pace of climate change, including the timing and manifestation of physical and transition risks, (b) the macroeconomic environment; (c) uncertainty around future climate-related policy, including the timely implementation and integration of adequate government policies; (d) the effectiveness of actions of governments, legislators, regulators, businesses, investors, customers and other stakeholders to mitigate the impact of climate and sustainability-related risks; (e) changes in customer behavior and demand, changes in the available technology for mitigation; (f) the roll-out of low or lower carbon infrastructure; (g) the availability of accurate, verifiable, reliable, consistent and comparable climate-related data; (h) lack of transparency and comparability of climate-related forward-looking methodologies; (i) variation in approaches and outcomes and variations in methodologies may lead to under or overestimates, and consequently present exaggerated indication of climate-related risk; and (j) reliance on assumptions and future uncertainty (calculations of forward-looking metrics are complex and require many methodological choices and assumptions). 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You are also strongly encouraged to read our public filings available on EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov) for additional information about Cemex and the important risks and other factors that could affect our results and the performance of our securities.

No offer of securities or investment. The information, statements and opinions contained in this presentation 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. This presentation, the information, statements and disclosure included in this presentation are not formally part of any offering documents and are not contractually binding.

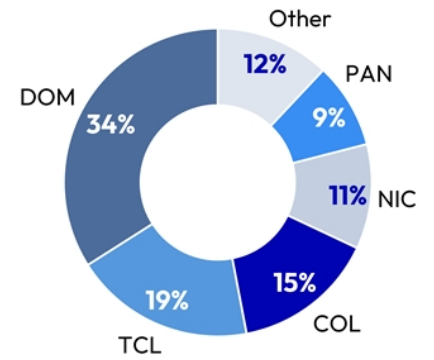
# Recent inflection point in EBITDA with a diversified portfolio

## EBITDA

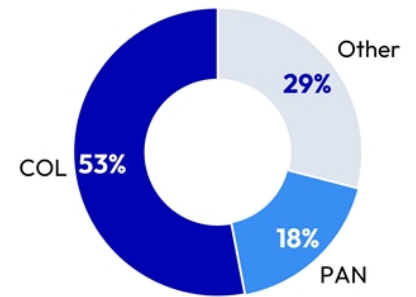
YoY%



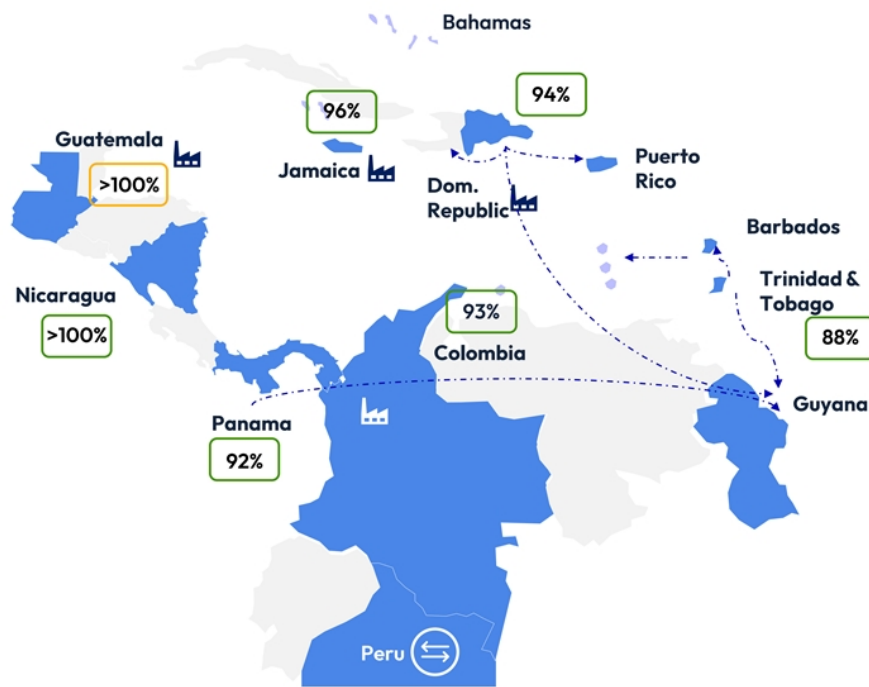
## 2023 EBITDA Breakdown



## 2013 EBITDA Breakdown



# Well integrated and agile network in a tight supply region



## CEMEX Capacity Additions (2021-2025e)

Country	Cement Capacity (M tons)	As % of total NCC <sup>1</sup>
Colombia	+1.3	~10%
Dom. Republic <sup>2</sup>	+0.7	~13%
Guatemala	+0.4	~8%
Jamaica	+0.3	~27%
<b>Total</b>	<b>+2.7</b>	

1. National Cement Consumption  
2. Starting from 2022

- CEMEX grinding capacity utilization
- CEMEX clinker capacity utilization
- Expansion projects
- Operating model change





# Capitalizing on region's strengths to continue delivering value



## Regional Drivers

- ✓ Strong remittances
- ✓ Public infrastructure
- ✓ Tourism



## Competitive Advantages

- ✓ Integrated supply chain network
- ✓ Construrama ecosystem
- ✓ Digital platform



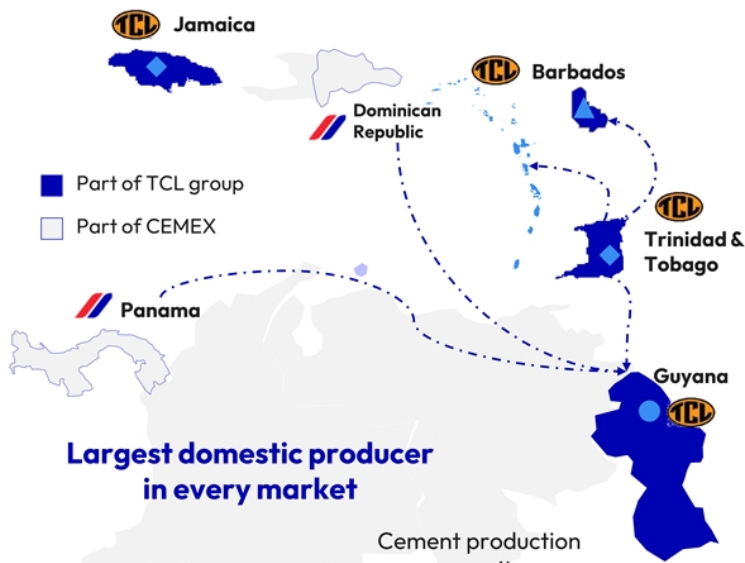
## Commitment to Sustainability

- ✓ **Regenera**
- ✓ Nature based solutions
- ✓ Clean energy

Strong FCF and attractive ROCE in an accretive business model



# Introducing TCL: strong growth with attractive market positions



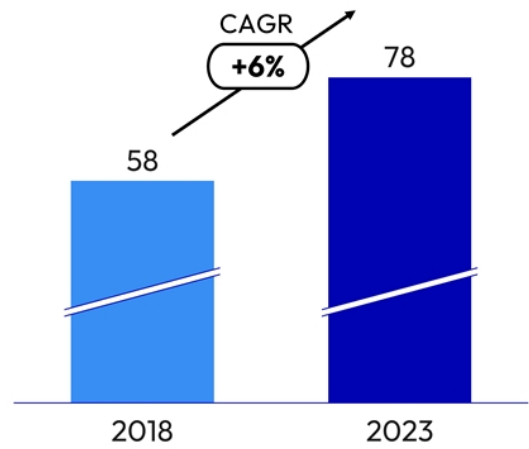
**Largest domestic producer in every market**

	#	Cement production capacity
◆ Clinker facilities	2	2.3 M mt
▲ Grinding facilities	1	0.3 M mt
● Cement terminals	1	-



## EBITDA

Millions of US dollars



Acquired in 2017 and executed successful turnaround

**Jamaica** - boom in tourism and I&C investments

**Trinidad** - export powerhouse

**Guyana** - energy sector expansion



## In summary...

**Interconnected and diversified portfolio**

**Strong market positions in key markets**

**Top performer in FCF generation**

**Solid fundamentals supportive of growth**



**Cemex** DAY2024





# GROWTH STRATEGY

**José Antonio González**

EVP of Strategic Planning and Business  
Development

Cemex DAY2024



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These forward-looking statements reflect, as of the date such forward-looking statements are made, unless otherwise indicated, Cemex's expectations and projections about future events based on Cemex's knowledge of present facts and circumstances, and assumptions about future events. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to Cemex's plans, objectives, and expectations (financial or otherwise). Although Cemex believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. Some of the risks, uncertainties, assumptions and other important factors that could cause results to differ, or that otherwise could have an impact on us or our consolidated entities include those discussed in Cemex's most recent annual report and those detailed from time to time in Cemex's other filings with the Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores), which factors are incorporated herein by reference. Such factors also include, but are not limited to: changes in Mexico's or other countries', in which we operate, general economic, political and social conditions, including new governments, elections, changes in inflation, interest and foreign exchange rates, employment levels, population growth, consumer confidence and the liquidity of the financial and capital markets; the cyclical activity of the construction sector and reduced construction activity in our end markets; our exposure to sectors that impact our and our clients' businesses, particularly those operating in the commercial and residential construction sectors, and the infrastructure and energy sectors; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; changes in spending levels for residential and commercial construction; 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 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 as a result of inflation; our ability to maintain and expand our distribution network and maintain favorable relationships with third parties who supply us with equipment 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 liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in our effective tax rate; our ability to comply and implement technologies that aim to reduce CO2 emissions in jurisdictions with carbon regulations in place; the legal and regulatory environment, including environmental, energy, tax, antitrust, human rights and labor welfare, acquisition-related rules and regulations; the effects of currency fluctuations on our results of operations and financial conditions; our ability to satisfy our obligations under our material debt agreements, the indentures that govern our outstanding notes, and our other debt instruments and financial obligations, including 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 government and regulatory agencies; our ability to protect our reputation; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products, 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; climate change, in particular reflected in weather conditions, including but not limited to excessive rain and snow, and disasters such as earthquakes 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 tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the United States-Mexico-Canada Agreement; availability and cost of trucks, railcars, barges and ships, as well as their licensed operators and drivers, for transport of our materials; 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; terrorist and organized criminal activities, social unrest, as well as geopolitical events, such as hostilities, war and armed conflicts, including the current war between Russia and Ukraine and conflicts in the Middle East; 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; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Many factors could cause Cemex's expectations, expected results, and/or projections expressed in this presentation 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 rate of implementation of technologies, some of which are not yet proven. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance, or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Forward-looking statements should not be considered guarantees of future performance, nor the results or developments are indicative of results or developments in subsequent periods. Actual results of Cemex's operations and the development of market conditions in which Cemex operates, or other circumstances or assumptions suggested by such statements may differ materially from those described in, or suggested by, the forward-looking statements contained herein. Any or all of Cemex's 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 in which they are made. You should read this presentation and carefully consider the risks, uncertainties, and other factors that may affect our business and operations. The information contained in this presentation speaks only as of the date of this presentation and is subject to change without notice, and except to the extent legally required, we expressly disclaim any obligation or undertaking to update or revise any forward-looking statements in this presentation, whether to reflect 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. You should review future reports we file with the U.S. Securities and Exchange Commission (the "SEC") and the Mexican Stock Exchange (Bolsa Mexicana de Valores). This presentation also includes statistical data, including, but not limited to, 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 its products. We generated some of this data internally, and some were obtained from independent industry publications and reports that we believe to be reliable sources that were available as of the date of this presentation. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation.*



This presentation includes certain non-IFRS financial measures that differ from financial information presented by Cemex 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. 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 Cemex's management to review operating performance and profitability, for decision-making purposes and to allocate resources. Moreover, our Operating EBITDA is a measure used by Cemex's creditors to review our ability to internally fund capital expenditures, service or incur debt and comply with financial covenants under our financing agreements. Furthermore, Cemex's 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. Non-IFRS financial measures presented in this presentation are being provided for informative purposes only and shall not be construed as investment, financial, or other advice. Important Notice: Caution about environmental, social and governance ("ESG") and sustainability related data, metrics, and methodologies. The information in this presentation includes non-financial metrics, estimates or other information that are subject to significant measurement 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 in this presentation requires the application of a number of key judgments, assumptions and estimates, including with respect to the concept of sustainability. The reported measures in this presentation 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 may need to be restated or changed. Sustainability reporting is not yet subject to the same globally recognized or accepted reporting or accounting principles and rules as traditional financial reporting. Accordingly, there is a lack of commonly accepted reporting practices for us to follow or align to and ESG measures between organizations in our industry may be non-comparable. In addition, the maturity of underlying data, systems and controls that support non-financial reporting is generally considerably less sophisticated than the systems and internal controls for financial reporting and it also includes manual processes. This may result in non-comparable information between organizations and between reporting periods within organizations as methodologies develop. The further development of accounting and/or reporting standards could materially impact the performance metrics, data points and targets contained in this presentation and the reader may therefore not be able to compare performance metrics, data points or targets from one reporting period to another, on a direct like-for-like basis. We plan to continue to enhance our methodology and processes to improve the robustness of our ESG reporting over time. 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# Five pillars underpin the development of Cemex

## USA

Attractive fundamentals and abundant investment opportunities

## MEXICO

Leading market position with strong FCF generation

## EUROPE

Leading the way in profitable decarbonization

## REST OF THE WORLD

Select geographies with valuable building materials franchises

Expanding **URBANIZATION SOLUTIONS** in key markets

# Active portfolio management & focused capital allocation

## PORTFOLIO EVOLUTION



### REBALANCING OF PORTFOLIO

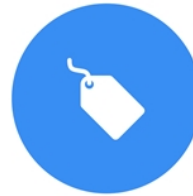
- Simplify portfolio
- Exit selective markets and redeploy capital

## CAPITAL ALLOCATION FRAMEWORK



### INVESTING TO GROW

- Focus on
- US
  - Expand Urb Sol business
  - Profitable decarbonization



### DEBT PAYDOWN

- Maintain investment grade



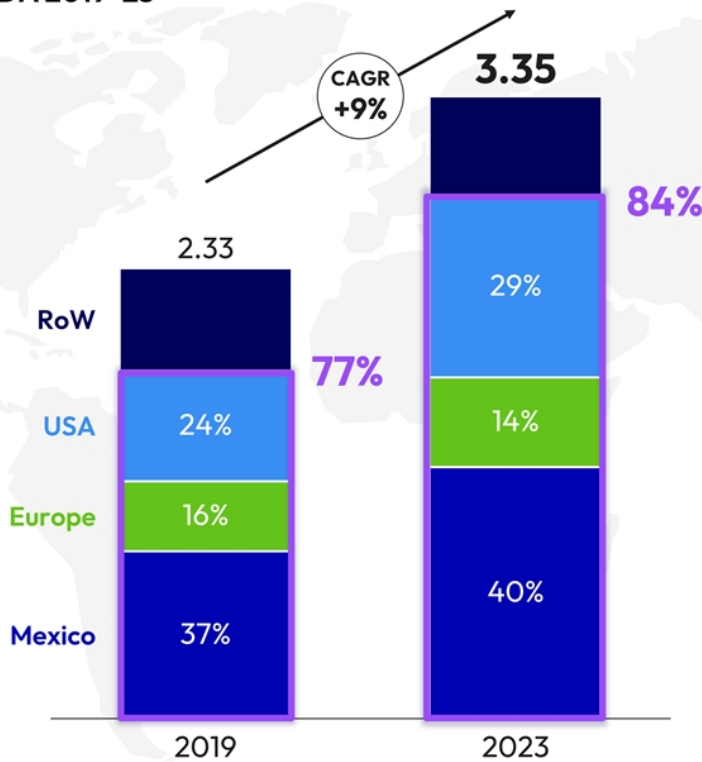
### SHAREHOLDER RETURNS

- Return capital to shareholders



# Adjusted strategy in 2020 to focus on profitable growth

CEMEX  
EBITDA 2019-23



Billions of U.S. dollars. Percentages before others and intercompany eliminations



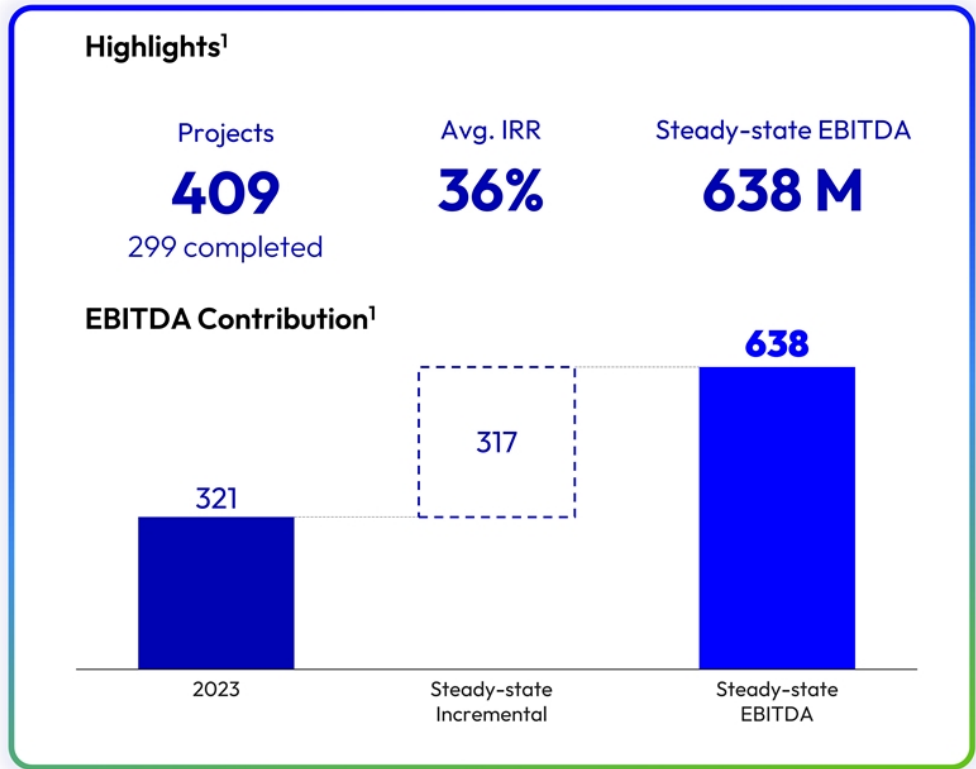
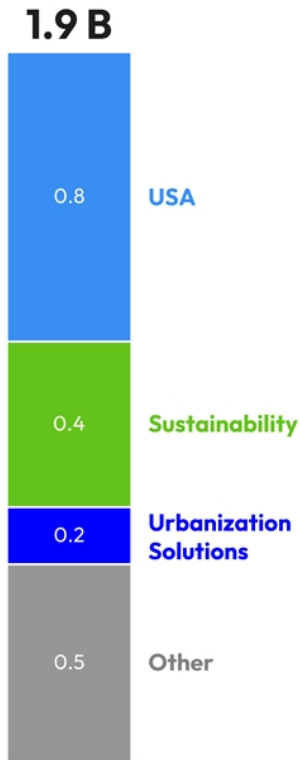
**Divested**  
~\$2 billion in assets  
since 2019

**Ongoing ~\$2 billion**  
bolt on and growth  
investment program

**Focus on growth,**  
FCF generation and  
decarbonization

# ~US\$2 B capital deployment in line with priorities

## Investment Pipeline 2021-24



1. Millions of US dollars, unless otherwise stated. Information as of February 2024. Ongoing + finished projects.



# Growth investments geared towards the US market

## Investment Pipeline

2021-24

**1.9 B**



Projects

**74**

Avg. IRR

**28%**

Steady-state EBITDA

**216 M**



### STRENGTHENING TEXAS POSITION

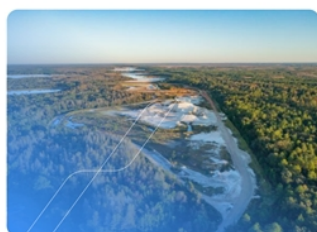
Through acquisitions & investments in key priorities

Investments

**275 M**

IRR

**24%**



### ENHANCING FLORIDA BUSINESSES

Significant increase in aggregates reserves, developing Urb Sol

Investments

**266 M**

IRR

**24%**

Millions of U.S. dollars unless otherwise stated. Information as of February 2024. Ongoing + finished projects



# Decarbonization is essential, feasible and a profitable journey

## Investment Pipeline

2021-24

**1.9 B**



Projects	Avg. IRR	Steady-state EBITDA
<b>172</b>	<b>48%</b>	<b>148 M</b>

 <p><b>RUGBY CLIMAFUEL</b> 70% substitution with Climafuel, avoiding 112 k Tons of CO<sub>2</sub></p>	<p>Investment</p> <p><b>29 M</b></p> <p>IRR</p> <p><b>40%</b></p>
 <p><b>ALICANTE CLYNGAS</b> Producing a syngas from RDF with EU Innovation Fund</p>	<p>Investment</p> <p><b>9 M</b></p> <p>IRR</p> <p><b>42%</b></p>

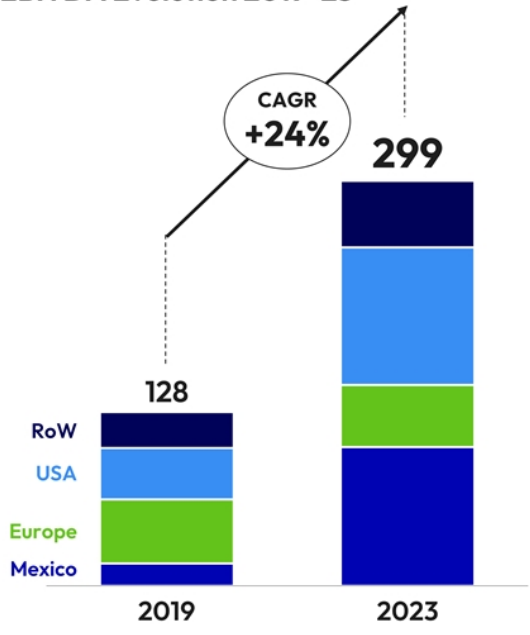
Millions of U.S. dollars unless otherwise stated. Information as of February 2024. Ongoing + finished projects





# Urbanization Solutions, our business with the highest growth

URBANIZATION SOLUTIONS  
EBITDA Evolution 2019-23



% of CX's sales 11%

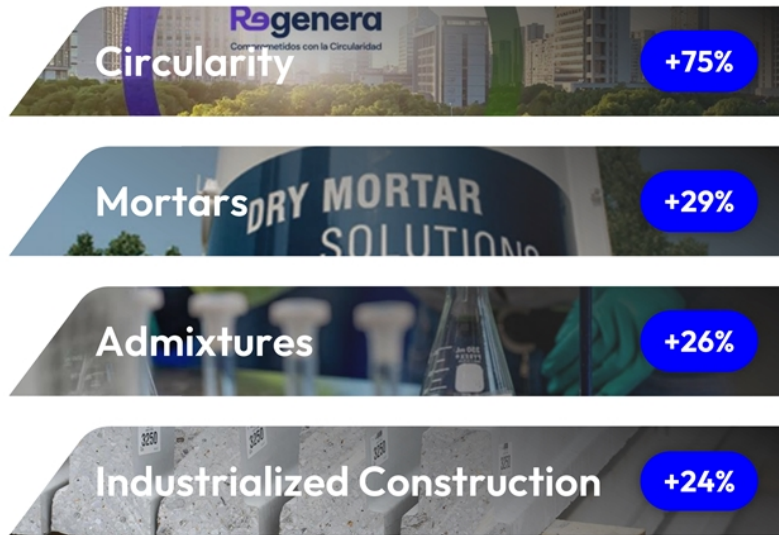
14%

Millions of U.S. dollars. Information as of February 2024..



## Urbanization Solutions Global Businesses

EBITDA CAGR 2019-23



# Urbanization Solutions, selected investments

## Circularity

New Regenera facility, Mexico City, Mexico  
December 2023



## Mortars

Acquired Kiesel, Stuttgart, Germany  
September 2023



## Admixtures

New production facility, California, USA  
March 2020

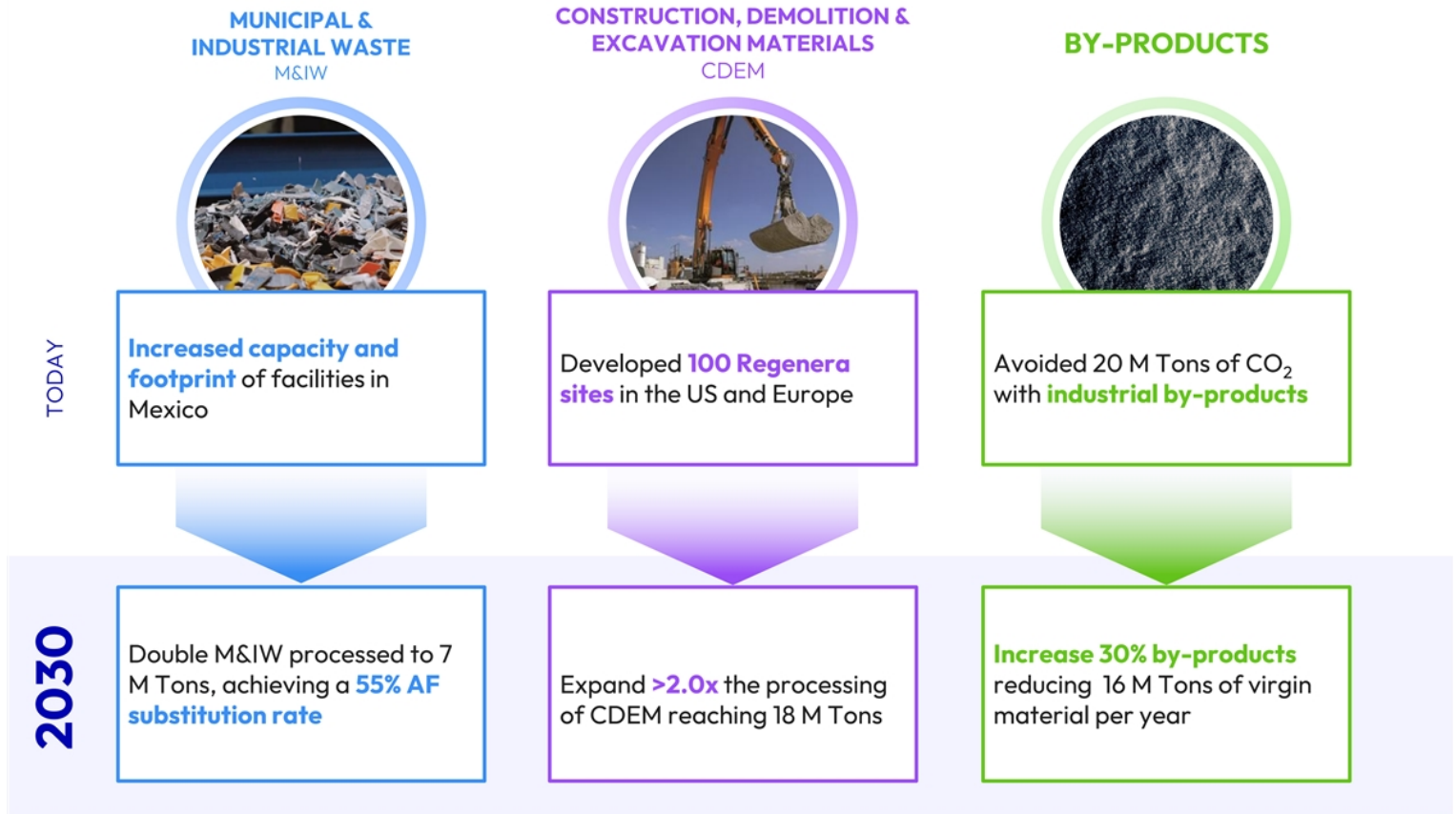


## Industrialized Construction

Concrete railway sleepers and bearers capacity increase, Somercotes, UK  
February 2023

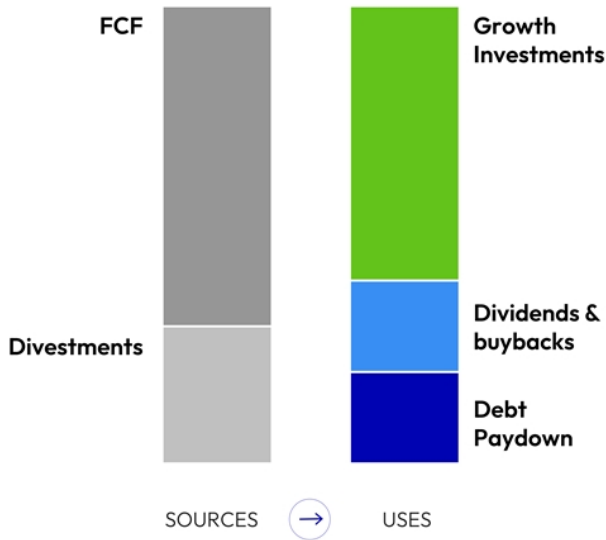


# With Regenera, Cemex should be processing 41 M tons of waste by 2030



# Shareholder value drives our capital allocation framework

## Balanced capital allocation



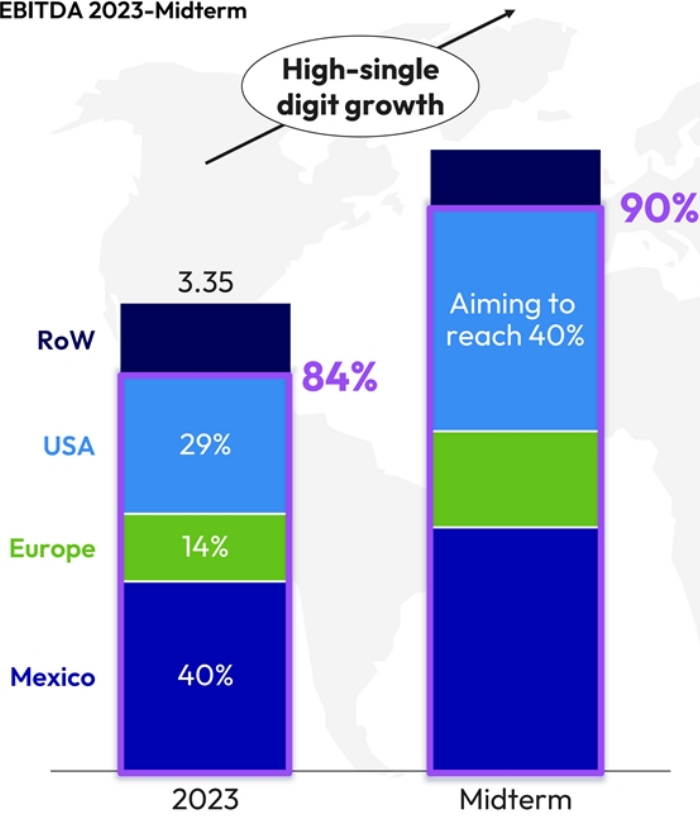
Invest to grow in the US

Return capital to shareholders

Maintain investment grade credit rating

# Growth strategy should lead to high single digit growth

CEMEX  
EBITDA 2023-Midterm



Expand **footprint in the US**, aiming to reach 40% EBITDA contribution

Sustainability **leadership in Europe**

Leverage leading position in Mexico, to drive **FCF generation**

Aspiration to grow **Urbanization Solutions** to a 1 billion EBITDA business

Billions of US\$ dollars. Percentages before others and intercompany eliminations.







**Cemex** DAY2024



# FINANCIAL STRATEGY

Maher Al-Haffar  
CFO

CEMEX MAY 2024



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These forward-looking statements reflect, as of the date such forward-looking statements are made, unless otherwise indicated, Cemex's expectations and projections about future events based on Cemex's knowledge of present facts and circumstances, and assumptions about future events. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to Cemex's plans, objectives, and expectations (financial or otherwise). Although Cemex believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. Some of the risks, uncertainties, assumptions and other important factors that could cause results to differ, or that otherwise could have an impact on us or our consolidated entities include those discussed in Cemex's most recent annual report and those detailed from time to time in Cemex's other filings with the Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores), which factors are incorporated herein by reference. Such factors also include, but are not limited to: changes in Mexico's or other countries', in which we operate, general economic, political and social conditions, including new governments, elections, changes in inflation, interest and foreign exchange rates, employment levels, population growth, consumer confidence and the liquidity of the financial and capital markets; the cyclical activity of the construction sector and reduced construction activity in our end markets; our exposure to sectors that impact our and our clients' businesses, particularly those operating in the commercial and residential construction sectors, and the infrastructure and energy sectors; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; changes in spending levels for residential and commercial construction; 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 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 as a result of inflation; our ability to maintain and expand our distribution network and maintain favorable relationships with third parties who supply us with equipment 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 liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in our effective tax rate; our ability to comply and implement technologies that aim to reduce CO2 emissions in jurisdictions with carbon regulations in place; the legal and regulatory environment, including environmental, energy, tax, antitrust, human rights and labor welfare, acquisition-related rules and regulations; the effects of currency fluctuations on our results of operations and financial conditions; our ability to satisfy our obligations under our material debt agreements, the indentures that govern our outstanding notes, and our other debt instruments and financial obligations, including 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 government and regulatory agencies; our ability to protect our reputation; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products, 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; climate change, in particular reflected in weather conditions, including but not limited to excessive rain and snow, and disasters such as earthquakes 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 tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the United States-Mexico-Canada Agreement; availability and cost of trucks, railcars, barges and ships, as well as their licensed operators and drivers, for transport of our materials; 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; terrorist and organized criminal activities, social unrest, as well as geopolitical events, such as hostilities, war and armed conflicts, including the current war between Russia and Ukraine and conflicts in the Middle East; 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; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Many factors could cause Cemex's expectations, expected results, and/or projections expressed in this presentation 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 rate of implementation of technologies, some of which are not yet proven. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance, or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Forward-looking statements should not be considered guarantees of future performance, nor the results or developments are indicative of results or developments in subsequent periods. Actual results of Cemex's operations and the development of market conditions in which Cemex operates, or other circumstances or assumptions suggested by such statements may differ materially from those described in, or suggested by, the forward-looking statements contained herein. Any or all of Cemex's 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 in which they are made. You should read this presentation and carefully consider the risks, uncertainties, and other factors that may affect our business and operations. The information contained in this presentation speaks only as of the date of this presentation and is subject to change without notice, and except to the extent legally required, we expressly disclaim any obligation or undertaking to update or revise any forward-looking statements in this presentation, whether to reflect 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. You should review future reports we file with the U.S. Securities and Exchange Commission (the "SEC") and the Mexican Stock Exchange (Bolsa Mexicana de Valores). This presentation also includes statistical data, including, but not limited to, 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 its products. We generated some of this data internally, and some were obtained from independent industry publications and reports that we believe to be reliable sources that were available as of the date of this presentation. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation.*



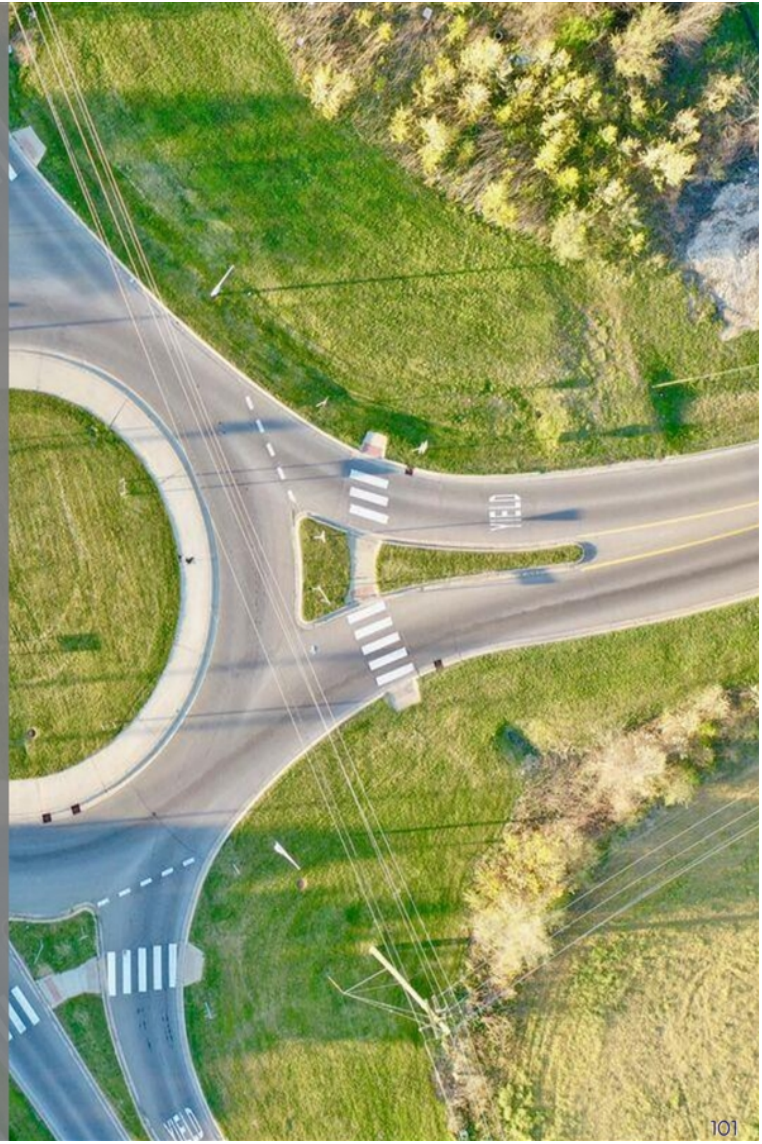
This presentation includes certain non-IFRS financial measures that differ from financial information presented by Cemex in accordance with IFRS in its financial statements and reports containing financial information. The aforementioned non-IFRS financial measures include "Operating EBITDA (operating 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. 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 Cemex's management to review operating performance and profitability, for decision-making purposes and to allocate resources. Moreover, our Operating EBITDA is a measure used by Cemex's creditors to review our ability to internally fund capital expenditures, service or incur debt and comply with financial covenants under our financing agreements. Furthermore, Cemex's 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. Non-IFRS financial measures presented in this presentation are being provided for informative purposes only and shall not be construed as investment, financial, or other advice. Important Notice: Caution about environmental, social and governance ("ESG") and sustainability related data, metrics, and methodologies. The information in this presentation includes non-financial metrics, estimates or other information that are subject to significant measurement 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 in this presentation requires the application of a number of key judgments, assumptions and estimates, including with respect to the concept of sustainability. The reported measures in this presentation 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 may need to be restated or changed. Sustainability reporting is not yet subject to the same globally recognized or accepted reporting or accounting principles and rules as traditional financial reporting. Accordingly, there is a lack of commonly accepted reporting practices for us to follow or align to and ESG measures between organizations in our industry may be non-comparable. In addition, the maturity of underlying data, systems and controls that support non-financial reporting is generally considerably less sophisticated than the systems and internal controls for financial reporting and it also includes manual processes. This may result in non-comparable information between organizations and between reporting periods within organizations as methodologies develop. The further development of accounting and/or reporting standards could materially impact the performance metrics, data points and targets contained in this presentation and the reader may therefore not be able to compare performance metrics, data points or targets from one reporting period to another, on a direct like-for-like basis. We plan to continue to enhance our methodology and processes to improve the robustness of our ESG reporting over time. Caution about the current lack of ESG related definitions or standards: 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 (a) as to what constitutes a 'green', 'social' or 'sustainable' or having equivalent-labelled activity, product or asset; or (b) 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 (c) as to climate and sustainable activities and their classification and reporting. Therefore, there is little certainty, and no assurance or representation is given that such activities and / or reporting of those activities will meet any present or future expectations or requirements for describing or classifying our activities 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. Caution about forward-looking ESG or sustainability statements in this presentation: Certain sections in this presentation contain ESG or sustainability related forward-looking statements, such as aims, ambitions, estimates, forecasts, plans, projections and targets and other metrics, including but not limited to: climate and emissions, Business and Human Rights (BHR), corporate governance, R&D and partnerships, development of products and services that intend to address sustainability-related concerns and sustainability related targets/ambitions when finalized. 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, including, without limitation: (a) the extent and pace of climate change, including the timing and manifestation of physical and transition risks, (b) the macroeconomic environment; (c) uncertainty around future climate-related policy, including the timely implementation and integration of adequate government policies; (d) the effectiveness of actions of governments, legislators, regulators, businesses, investors, customers and other stakeholders to mitigate the impact of climate and sustainability-related risks; (e) changes in customer behavior and demand, changes in the available technology for mitigation; (f) the roll-out of low or lower carbon infrastructure; (g) the availability of accurate, verifiable, reliable, consistent and comparable climate-related data; (h) lack of transparency and comparability of climate-related forward-looking methodologies; (i) variation in approaches and outcomes and variations in methodologies may lead to under or overestimates, and consequently present exaggerated indication of climate-related risk; and (j) 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 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 its 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. Caution regarding sum-of-the-parts content: Any information contained in this presentation about the sum-of-the-parts is "forward-looking" and utilizes hypothetical data and several management assumptions to provide an illustrative sum-of-the-parts analysis for Cemex's potential market valuation for 2024 only. It is important for readers to know that this illustrative analysis is not intended to be a prediction of the performance of Cemex or Cemex's securities. Actual events are difficult to predict and different results are almost assured. In addition, a sum-of-the-parts analysis is only one way to value a company and other parties may choose to view our market value differently. This analysis was internally prepared and there can be no assurance that any consensus value for our company will be in-line with this illustrative analysis (and any such consensus may be materially worse). In addition, this illustrative information speaks only as of the date hereof and Cemex does not assume any duty to update this information in the future for any reason. You are also strongly encouraged to read our public filings available on EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov) for additional information about Cemex and the important risks and other factors that could affect our results and the performance of our securities.

No offer of securities or investment. The information, statements and opinions contained in this presentation 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. This presentation, the information, statements and disclosure included in this presentation are not formally part of any offering documents and are not contractually binding.

**We are the best positioned**

**Exposed to the most attractive markets**

**With significant value upside for our shareholders**





# Our debt and equity securities delivered a strong performance in 2023

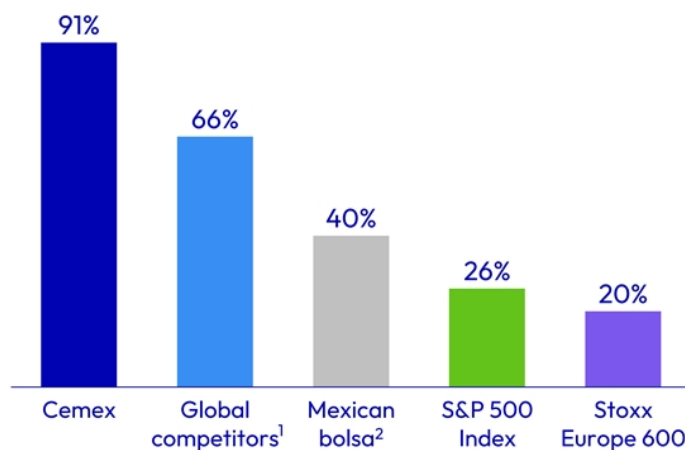
## Cemex's spreads closer to BBB index

Z-spread in bps



## Solid total shareholder return in 2023

(USD)



1. Average total return for Holcim, CRH and Heidelberg Materials

2. Refers to the S&P/BMV IPC index



# Guiding principles of our financial strategy; committed to IG through the cycle

Most efficient capital structure

Ample liquidity through the cycle

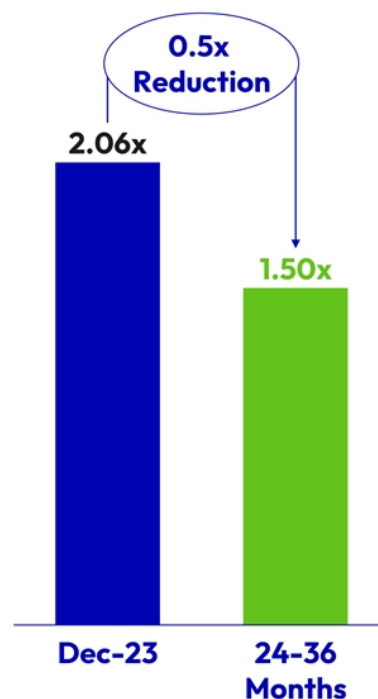
Flexible access to the capital markets

Prudent risk management to  
enhance FCF stability

Sustainable return of capital to shareholders

Financial strategy aligned with  
Future in Action roadmap

## Mid-term Leverage Ratio target



# Why do we present significant equity upside for our shareholders?



# Illustrative sum-of-the-parts analysis<sup>1</sup>



<sup>1</sup>. Please refer to the end of the presentation for important disclosures related to the figures shown on this slide



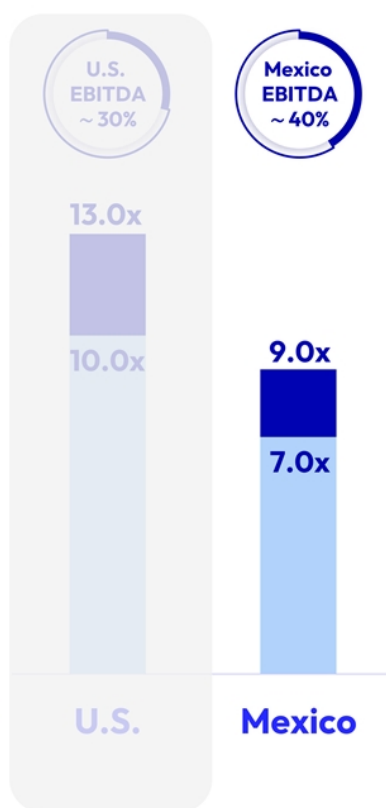
# Illustrative sum-of-the-parts analysis<sup>1</sup>

**Mid-term expectations**

Superior market and franchise position

~90% FCF conversion, with superior ROCE

Increasing integration to U.S. economy



<sup>1</sup>. Please refer to the end of the presentation for important disclosures related to the figures shown on this slide

# Illustrative sum-of-the-parts analysis<sup>1</sup>

**Mid-term expectations**

Europe: Flagship decarbonization region

SCA&C: Strong market position in key markets

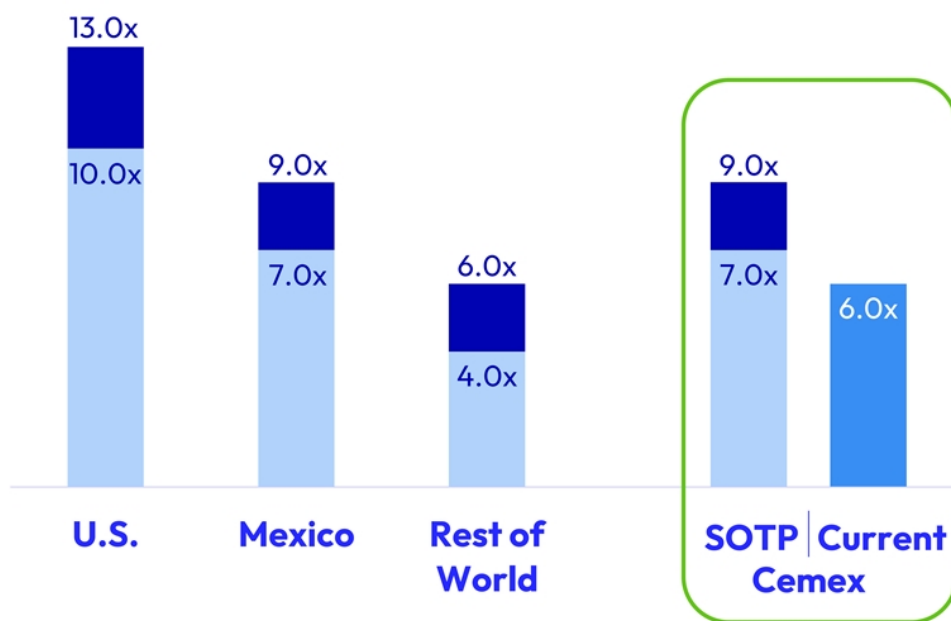
Positive pricing dynamics in most markets



<sup>1</sup> Please refer to the end of the presentation for important disclosures related to the figures shown on this slide

# Illustrative sum-of-the-parts analysis<sup>1</sup>

Upside of ~50% to ~80% at mid to high range valuation levels



1. Please refer to the end of the presentation for important disclosures related to the figures shown on this slide

**Leading brand** and best NPS  
in our industry

Exposed to **fastest growing  
markets**

Unprecedented **market tailwinds**  
in most of our portfolio

**Positive pricing dynamics** through  
the cycle in all our markets and  
core businesses

Strong and **increasing FCF**  
generation

Significant **value upside** for our  
shareholders





## Footnote to the illustrative sum-of-the-parts analysis

Figures shown for the U.S. and Rest of World represent EV/EBITDA multiples range for comparable publicly listed companies in our industry, in particular in the U.S., Europe and Latin America, with information sourced from Bloomberg and/or public information reported from such comparable companies in those regions as of March 06, 2024 based on their market cap + net debt + minority interest divided by Nasdaq's consensus EBITDA for 2024. EBITDA is a non-GAAP financial metric as shown in Nasdaq and/or such companies' publicly available information. EBITDA and other similarly titled metrics of other companies may be calculated differently from, and may not be comparable to our EBITDA.

Figures shown for Mexico represent EV/EBITDA multiple range for comparable companies in the United States, minus a 2x multiple adjustment. The adjustment is a Cemex estimate.

Cemex's current EV/EBITDA multiple is calculated using 2024 consensus EBITDA as tracked by Cemex and an ADR price of \$8.46 from NYSE as of March 14, 2024 and a total number of ADRs outstanding of 1,448.8 million. One ADR equals 10 Cemex CPOs.



**Cemex** DAY2024