OUR VOICE USA
FOURTH QUARTER 2019
BUILDING A BETTER FUTURE FOR THE UNITED STATES OF AMERICA
In the United States, our third quarter domestic gray cement volumes declined by 1%, while volumes of ready-mix and aggregates increased by 1% and 3%, respectively, on a year-over-year basis. Our cement prices during the quarter grew 4% year-over-year and remained stable sequentially. Cement volumes in our Southeast operations were disrupted as the region prepared for a hurricane. In addition, we faced unfavorable competitive dynamics in Florida.

The infrastructure sector remained the most dynamic sector in the quarter, with street and highway spending up 11% and state transportation spending increasing 20%, both year-to-date August. Activity in the residential sector increased during the quarter, supported by improved housing affordability and lower interest rates. In the industrial and commercial sector, a decline in commercial construction was offset by growth in offices and lodging.

---

**USA RESULTS**

**JAIME MUGUIRO**

CEMEX USA PRESIDENT

---

**OUR RESULTS**

---

**USA PRIORITIES**

**HEALTH & SAFETY**

Our ultimate goals for Health and Safety are Fit4Life and Zero4Life. We’ll need to achieve these goals by reducing our LT1 rate and inspiring an expert mentality and a relentless accountability to action. We need to make health a top priority, as we do safety, by focusing on physical and financial health.

**CUSTOMER CENTRICITY**

Our ongoing vision is to establish value for our company and our customers through exceptional quality and service. We will achieve this goal by becoming the most recommended company in the industry and improving our prices while maintaining market-share within the target range all while having a digital mindset.

**RETURN TO INVESTMENT GRADE**

We will return our company to investment grade by improving our EBITDA. We will improve operating leverage and reduce costs through maintenance and labor productivity increases, improve our number of working capital days and our CVA.

**WORK AS ONE GLOBAL CEMEX & PURSUE OPERATIONAL EXCELLENCE**

We will strive to have EBITDA improvement from Operational Excellence projects and become a leader in CEMEX global networks. We will identify the issues that affect our communities, identify our stakeholders and develop community outreach action plans to address the issues to ensure we become a desired neighbor and an essential part of the community.

---

**BEST OF THE TOUR**

**VICTORVILLE CEMENT**

**BALCONES CEMENT**

**BLACK WHITE MOUNTAIN QUARRY**

**MIAMI CEMENT**

**MID-SOUTH**

**PLEASANTON READY-MIX MAINTENANCE SHOP CA**

---

**EBITDA**= Earnings Before Interest, Taxes, Depreciation and Amortization

**CVA**= Net operating profit less adjusted taxes - net assets x WACC

---

“CEMEX USA STRIVES FOR EXCELLENCE IN EVERYTHING WE DO AND THIS YEAR IS NO EXCEPTION. MOVING FORWARD, WE’LL CONTINUE TO BUILD ON OUR SUCCESSES BY RECOMMITTING OURSELVES TO THE HEALTH AND SAFETY OF OUR PEOPLE, PROVIDING SUPERIOR CUSTOMER EXPERIENCES, RETURNING OUR COMPANY TO INVESTMENT GRADE AND RELENTLESSLY PURSUING OPERATIONAL EXCELLENCE AS ONE GLOBAL CEMEX.”

jaime.muguiro@cemex.com

---

<table>
<thead>
<tr>
<th>3Q19</th>
<th>3Q18</th>
<th>% var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>1,044</td>
<td>999</td>
</tr>
<tr>
<td>Op. EBITDA</td>
<td>205</td>
<td>202</td>
</tr>
<tr>
<td>As % net sales</td>
<td>19.6%</td>
<td>20.2%</td>
</tr>
</tbody>
</table>

---

**Cement**

<table>
<thead>
<tr>
<th>3Q19 vs 3Q18</th>
<th>3Q19 vs 2Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>1%</td>
<td>3%</td>
</tr>
</tbody>
</table>

---

**Volume**

<table>
<thead>
<tr>
<th>3Q19 vs 3Q18</th>
<th>3Q19 vs 2Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>1%</td>
<td>(1%)</td>
</tr>
<tr>
<td>3%</td>
<td>(5%)</td>
</tr>
</tbody>
</table>

---

**Price**

<table>
<thead>
<tr>
<th>3Q19 vs 3Q18</th>
<th>3Q19 vs 2Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>4%</td>
<td>(0%)</td>
</tr>
<tr>
<td>3%</td>
<td>2%</td>
</tr>
</tbody>
</table>

---

**Aggregates**

<table>
<thead>
<tr>
<th>3Q19 vs 3Q18</th>
<th>3Q19 vs 2Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>4%</td>
<td>2%</td>
</tr>
</tbody>
</table>
SAFETY MILESTONES

Congratulations to the team at De Zavala Cement Terminal in Houston, one of the busiest terminals in the world, for marking 25 years without a recordable injury. Employees at the terminal consistently look out for the well-being of their team by capitalizing on opportunities to improve safety and working together to pursue excellence.

SAFETY SEASON

SAFETY WEEK IS HAPPENING SOON!

Safety Week 2020 kicks off on January 6, 2020. This year’s safety week will focus on safety through leadership and how everyone is a leader when it comes to safety.

EDGAR ANGELES
Executive Vice President, Cement Operations and Technical

FINAL STANDINGS

<table>
<thead>
<tr>
<th>Team Name</th>
<th>Win/Loss Points</th>
<th>Zero-Injury Weeks</th>
<th>Total Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety B4 Cement</td>
<td>16</td>
<td>7</td>
<td>23</td>
</tr>
<tr>
<td>Real Logistics</td>
<td>14</td>
<td>8</td>
<td>22</td>
</tr>
<tr>
<td>Make Florida Zero Again</td>
<td>14</td>
<td>7</td>
<td>21</td>
</tr>
<tr>
<td>Texas</td>
<td>10</td>
<td>8</td>
<td>18</td>
</tr>
<tr>
<td>Wild West</td>
<td>6</td>
<td>4</td>
<td>10</td>
</tr>
<tr>
<td>Team Dixie</td>
<td>0</td>
<td>7</td>
<td>7</td>
</tr>
</tbody>
</table>

2020 promises to be a pivotal year for CEMEX USA so we must strive to find new ways to innovate while always making safety our key value. Our safety performance this year was virtually flat, so I encourage you to dig deeper into our Health & Safety Management System to help improve our safety record.

I also want to thank you for your strong participation in our Engagement Survey. Rest assured that your US Management and I are listening, and we will put action plans in place to address your concerns. We appreciate your continued support, hard work, commitment and engagement.

I wish you and your families a safe and happy holiday. I look forward to all of us coming back in the new year ready to work together to keep building an even stronger CEMEX.

Best Regards,
Jaime Muguiro

DEAR COLLEAGUES

As we near the end of 2019, I wanted to use this opportunity to introduce myself to those of you who I haven’t had the chance to meet. My name is Jaime Muguiro and I took over as CEMEX USA President back in September. Since then, I’ve been doing a deep dive into all our operations nationwide. I’ve been traveling coast to coast to visit our operations to get a better understanding of our operational needs and the needs and expectations of our people. You are instrumental in making this company all that it can be, and I’ve been impressed by just how dedicated you all are in living the core company value to Pursue Excellence.

This year has been challenging, economically and politically. We’ve also faced another year of intense competition in our industry. That’s why we launched a second phase of our Stronger CEMEX initiative so we can meet those challenges head on, and we’re working to lower our costs, which is why we’ve postponed certain projects and minimized travel expenses.

We’ve also divested some assets. For our impacted employees, I want to thank you for your commitment to CEMEX over the years. These actions are very much needed, so we can rebalance our portfolio, and capitalize on new business opportunities.

Despite these challenges, CEMEX USA has been a key contributor to many high-profile commercial, residential and infrastructure projects across the country, and we’ve given more than 6,500 customers better control over their business with CEMEX Go.

You have helped us make a positive impact in the communities we serve with road safety projects like “Safer Roads Together” and “Look Twice” and helped our efforts to improve the environment. CEMEX was honored as 2019 EPA ENERGY STAR Partner of the Year, two of our cement plants earned EPA ENERGY STAR Certification again, and more than a dozen of our Aggregates Operations were recognized by the NSSGA.

2020 promises to be a pivotal year for CEMEX USA so we must strive to find new ways to innovate while always making safety our key value. Our safety performance this year was virtually flat, so I encourage you to dig deeper into our Health & Safety Management System to help improve our safety record.

I also want to thank you for your strong participation in our Engagement Survey. Rest assured that your US Management and I are listening, and we will put action plans in place to address your concerns. We appreciate your continued support, hard work, commitment and engagement.

I wish you and your families a safe and happy holiday. I look forward to all of us coming back in the new year ready to work together to keep building an even stronger CEMEX.

Best Regards,
Jaime Muguiro
Did you know that 1 in 5 adults in the U.S. experience a mental health condition?

If you are feeling sad, anxious or depressed, know that you are not alone. CEMEX offers the EAP program at no cost to you. You have access to information and resources to help you improve your mental wellness.

Get Started Today

• Self-care programs available via computer or as mobile apps to help with anxiety, depression, insomnia, chronic pain and more
• Coaching to assist with problem-solving, follow-up and accountability to meet your goals
• Counseling is available in person or by video

Go to MagellanAscend.com or call 800-424-6119.

CEMEX ETHOS

CEMEX encourages all of us to report any suspected violation of our Code of Ethics. CEMEX will thoroughly investigate all good faith reports of violations, and CEMEX will not tolerate any kind of retaliation for reports or complaints of misconduct that are made in good faith.

The U.S. Ethics Committee was established to enforce the guidelines established in our Code of Ethics.

The committee meets periodically throughout the year to review cases submitted via the ETHOSline and the findings of the investigations.

THE U.S. ETHICS COMMITTEE MEMBERS ARE THE FOLLOWING:

ALLYSON DEIHL
BSO - INTERNAL CONTROL

MIKE EGAN
LEGAL & ENVIRONMENTAL

GUILLERMO MARTINEZ
HR AND COMMUNICATIONS

ERIC WITTMANN
WEST REGION

JULIE SHELTON
MID-SOUTH REGION

JACKELIN SIMMONS
CEMENT

HEALTH ESSENTIALS

CARE FOR YOUR LIMBS & JOINTS

Know the causes and symptoms of the most common limb and joint problems. Maintain a healthy lifestyle with low-impact exercise. Get enough rest and sleep and maintain a healthy diet and weight.

LOOK AFTER YOUR LUNGS

Lungs are very important organs for the human body. They help us inhale oxygen and to exhale carbon dioxide. Oxygen is important for our survival as it is the main fuel for our body. Make sure you keep your lungs healthy and fit.

STAY ACTIVE HYDRATED & EAT WELL

Exercise, healthy eating and adequate hydration helps to prevent poor health conditions and diseases, while also helping to control our weight and boost energy.

Employees can anonymously report potential Code of Ethics violations via the ETHOSline 24/7.

ONLINE
https://www.tnwgrc.com/cemex/default.htm

TELEPHONE
1-888-847-5016

EMAIL
CEMEX@tnwinc.com
FOCUS ON CUSTOMERS

ESTATES AT ACQUALINA – SUNNY ISLES BEACH, FL
CEMEX is expected to deliver a total of 155,000 cubic yards of ready-mix concrete for the construction of The Estates at Acqualina, a $1.8 billion luxury condo project in Sunny Isles Beach, FL. That includes 17,000 cubic yards already supplied for the foundations of the two 50-story towers that make up the development.

CHASE CENTER – SAN FRANCISCO, CA
CEMEX provided more than 170,000 cubic yards of concrete for the construction of the new Chase Center project in San Francisco, which will be the new home for the Golden State Warriors. CEMEX supplied 114,000 cubic yards of concrete for the arena itself and 60,000 cubic yards for surrounding structures.

MEMORIAL CITY – HOUSTON, TEXAS
CEMEX is contributing to the growth of Memorial City, west of Houston. The company has supplied more than 200,000 cubic yards of ready-mix concrete to developer MetroNational over the past five years for roughly a half dozen structures ranging from residential, to office and hospitality.

I-17 – PHOENIX, AZ
More than 100,000 tons of aggregates from CEMEX are being used in the construction of the I-17 interchange in Phoenix, AZ. The innovative diverging diamond interchange will help ease traffic congestion in one of the fastest-growing areas in that city.
Two of our cement plants are setting new standards when it comes to energy conservation and sustainability. Our Miami Cement Plant and Brooksville South Cement Plant both earned 2019 U.S. EPA ENERGY STAR® Certification. With this year’s recognition, it marks nine consecutive years of ENERGY STAR® Certification for our Miami cement plant while Brooksville has achieved the certification seven out of the last eight years. Operations at each plant followed energy-efficiency principles established by the EPA’s ENERGY STAR® guidelines and implemented energy conservation technologies along with energy-reduction projects to earn the recognition. Congratulations, and keep it up team!

An ENERGY STAR® Treasure Hunt Can Help Reduce Energy Use by up to 15 Percent

Hundreds of organizations across the country are using treasure hunts to discover hidden savings in their buildings and facilities. You can, too!

HOW IT WORKS:
Treasure hunts bring new perspectives to a facility to identify quick fixes with a short payback period. The core of an energy treasure hunt is an on-site one-to-three day event in which diverse teams—from onsite facility staff and occupants to outside experts and specialists—look for day-to-day operational improvements.

START PLANNING TODAY AND GET READY TO:
- Cut out energy waste and save money on your utility bills.
- Earn recognition from the EPA for your environmental leadership.
- Collaborate with your team members and boost workplace pride.
- Deliver value to tenants in the form of a more efficient workplace.
- Achieve lasting benefits for your bottom line.
- Save time and effort with EPA-provided resources!

GET RECOGNIZED FOR YOUR EFFORTS
Join us when we “open the treasure chest” by submitting a summary of your treasure hunt findings. Participants will:
- Be featured in a weekly email to ENERGY STAR stakeholders,
- Receive a printable certificate noting their contributions, and
- Be included in an EPA press release at the campaign’s conclusion.

START PLANNING YOUR TREASURE HUNT TODAY!
Go to www.energystar.gov/treasurehunt to get how-to guides and worksheets, watch success stories, and more.
STAY INFORMED.
Sign up for text messages to receive HR and benefits information. You can subscribe by texting CEMEXHR to 23613 from your mobile phone. *

*Text messaging and data rates may apply. Frequency of alerts depends on account preference. For additional information and terms and conditions, go to http://benetxt.com/cemexhr.