

CEMEX, S.A.B. de C.V.

Offer to Purchase for Cash Up to U.S.\$500,000,000 Aggregate Principal Amount of the Outstanding Notes Listed in the Table Below

The Tender Offer (as defined below) will expire at 11:59 p.m., New York City time, on April 25, 2022, or any other date and time to which we extend the Tender Offer (such date and time, as it may be extended, the “*Expiration Date*”), unless earlier terminated. You must validly tender your Notes (as defined below) prior to the Expiration Date to be eligible to receive the Base Consideration (as defined below) for such Notes. You must validly tender your Notes prior to 8:00 a.m., New York City time, on April 11, 2022 (such date and time, as it may be extended, the “*Early Tender Date*”) to be eligible to receive the Total Consideration (as defined below) for such Notes. Tendered Notes may be withdrawn from the Tender Offer prior to, but not after, 8:00 a.m., New York City time, on April 11, 2022 (such date and time, as it may be extended, the “*Withdrawal Deadline*”).

Upon the terms and subject to the conditions described in this document (the “*Offer to Purchase*”), the accompanying Letter of Transmittal (the “*Letter of Transmittal*”) and any amendments or supplements thereto, CEMEX, S.A.B. de C.V. (the “*Company*,” “*we*” or “*us*”), a publicly traded stock corporation with variable capital (*sociedad anónima bursátil de capital variable*) organized under the laws of the United Mexican States (“*Mexico*”), hereby offers to purchase for cash up to U.S.\$500,000,000 aggregate principal amount (subject to increase by the Company, the “*Aggregate Maximum Tender Amount*”) of the 5.200% Senior Secured Notes due 2030 (the “*2030 Notes*”) issued by the Company, the 5.450% Senior Secured Notes due 2029 (the “*2029 Notes*”) issued by the Company, the 3.875% Senior Secured Notes due 2031 (the “*2031 Notes*,” and together with the 2030 Notes and the 2029 Notes, the “*Notes*”) issued by the Company. Notwithstanding that the title of each of the Notes includes the description “Senior Secured Notes,” the liens on the collateral securing the Notes were released as we reported in the October 12 6-K (as defined below) and, as a result, the Notes are effectively senior unsecured notes. We reserve the right, but are under no obligation, to increase the Aggregate Maximum Tender Amount without extending withdrawal rights. **The Tender Offer is not conditioned upon any minimum amount of Notes being tendered. The aggregate principal amount of the 2030 Notes, 2029 Notes, or the 2031 Notes that are purchased may be prorated as set forth in this Offer to Purchase. See “The Terms of the Tender Offer—Maximum Tender Amount” for more information on the possible proration of any Notes purchased in the Tender Offer.** The purpose of the Tender Offer is to acquire up to the Aggregate Maximum Tender Amount of the outstanding Notes. We refer to our offer to purchase the Notes as the “*Tender Offer*.” The Tender Offer is open to all registered holders (individually, a “*Holder*” and, collectively, the “*Holder*s”) of the Notes. The Company intends to finance the purchase of the Notes tendered and accepted pursuant to the Tender Offer with the proceeds from the Company’s available cash and/or borrowings under the revolving tranche of the Company’s credit agreement, dated as of October 29, 2021, as amended and/or restated from time to time (the “*Credit Agreement*”).

The Notes will be purchased in accordance with the “*Acceptance Priority Level*” (in numerical priority order) as set forth in the table below (the “*Acceptance Priority Level*”), and proration of the Notes on any given Settlement Date (as defined below) will be determined in accordance with the terms of the Tender Offer. If we purchase any Notes in the Tender Offer, Notes tendered prior to the Early Tender Date will be accepted for purchase in priority to other Notes tendered after the Early Tender Date even if such Notes tendered after the Early Tender Date have a higher acceptance priority than Notes tendered prior to the Early Tender Date. We will first purchase up to the Aggregate Maximum Tender Amount of the 2030 Notes (the series of Notes with the highest Acceptance Priority Level) validly tendered at or prior to the Early Tender Date before we purchase any 2029 Notes or 2031 Notes validly tendered at or prior to the Early Tender Date, and then we will purchase up to the Aggregate Maximum Tender Amount (minus any amount used to purchase 2030 Notes) of the 2029 Notes validly tendered at or prior to the Early Tender Date before we purchase any 2031 Notes validly tendered at or prior to the Early Tender Date, and then we will purchase up to the Aggregate Maximum Tender Amount (minus any amount used to purchase the 2030 Notes or the 2029 Notes) of the 2031 Notes (the series of Notes with the lowest Acceptance Priority Level) validly tendered at or prior to the Early Tender Date. If at the Early Tender Date the aggregate principal amount of Notes validly tendered exceeds the Aggregate Maximum Tender Amount, we reserve the right, at our option, not to accept any additional Notes tendered by holders of Notes after the Early Tender Date.

The Tender Offer is subject to the satisfaction of certain conditions, as described herein. The Company reserves the right, in its sole discretion, to waive any and all conditions of the Tender Offer at or prior to the Expiration Date. See “The Terms of the Tender Offer—Conditions to the Tender Offer.” The following table sets forth some of the terms of the Tender Offer:

Title of Security ⁽¹⁾	CUSIP / ISIN	Aggregate Principal Amount Outstanding	Dollars per U.S.\$1,000 Principal Amount of Notes			Acceptance Priority Level
			Base Consideration	Early Tender Premium	Total Consideration	
5.200% Senior Secured Notes due 2030	151290 BX0 / US151290BX00 P2253T JQ3 / USP2253TJQ33	U.S.\$1,000,000,000	U.S.\$961.250	U.S.\$30.00	U.S.\$991.250	1
5.450% Senior Secured Notes due 2029	151290 BV4 / US151290BV44 P2253T JN0 / USP2253TJN02	U.S.\$1,000,000,000	U.S.\$ 982.625	U.S.\$30.00	U.S.\$1,012.625	2
3.875% Senior Secured Notes due 2031	151290 BZ5 / US151290BZ57 P2253T JR1 / USP2253TJR16	U.S.\$1,750,000,000	U.S.\$881.875	U.S.\$30.00	U.S.\$911.875	3

(1) The Notes are no longer secured by any collateral. For more information on the release of the collateral that previously secured the Notes, see the October 12 6-K (as defined herein).

Dealer Managers

BofA Securities

J.P. Morgan

March 28, 2022

If Notes are validly tendered such that the aggregate principal amount tendered exceeds the Aggregate Maximum Tender Amount, the Company will accept for purchase only the Aggregate Maximum Tender Amount, and such Notes will be purchased in accordance with the Acceptance Priority Level, so that all such Notes having a higher Acceptance Priority Level will be accepted for purchase before any tendered Notes having a lower Acceptance Priority Level are accepted. On any given Settlement Date, if only a portion of the tendered 2030 Notes, 2029 Notes, or 2031 Notes, as applicable, may be accepted for purchase consistent with the Aggregate Maximum Tender Amount, the aggregate principal amount of such 2030 Notes, 2029 Notes, or 2031 Notes, as applicable, accepted for purchase will be prorated based upon the aggregate principal amount of 2030 Notes, 2029 Notes, or 2031 Notes, as applicable, that have been validly tendered and not yet accepted for purchase in the Tender Offer (with appropriate adjustment to avoid purchases of Notes in a principal amount other than U.S.\$200,000 and an integral multiple of U.S.\$1,000 in excess thereof), *provided* that in no event shall the Company be obligated to purchase an aggregate principal amount of Notes exceeding the Aggregate Maximum Tender Amount. Nonetheless, Notes tendered prior to the Early Tender Date will have priority over those Notes tendered after the Early Tender Date notwithstanding any acceptance priority that may exist.

The consideration for each U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be the base consideration for such series of Notes set forth in the table above (with respect to each series of Notes, the “*Base Consideration*”). Holders of the Notes that are validly tendered prior to the Early Tender Date and accepted for purchase pursuant to the Tender Offer will receive the applicable Base Consideration *plus* the applicable early tender premium for such series of Notes set forth in the table above (with respect to each series of Notes, the “*Early Tender Premium*” and, together with the applicable Base Consideration, the “*Total Consideration*”), subject to purchase in accordance with the Acceptance Priority Level for such series and possible proration. Holders of Notes tendered after the Early Tender Date but before the Expiration Date and accepted for purchase pursuant to the Tender Offer will receive the applicable Base Consideration, but not the Early Tender Premium, subject to purchase in accordance with the Acceptance Priority Level for such series and possible proration.

In addition to the Base Consideration or the Total Consideration, as applicable, all Holders of Notes accepted for purchase pursuant to the Tender Offer will also receive accrued and unpaid interest on those Notes from the last interest payment date to, but not including, the Early Settlement Date or the Final Settlement Date (each as defined below), as applicable.

The Company has agreed, subject to specified exceptions and limitations, to pay additional amounts in respect of Mexican withholding taxes as described under “U.S. and Mexican Federal Income Tax Considerations.” All references to the Total Consideration, the Base Consideration and Accrued Interest (as defined below) will be deemed to include any additional amounts which may be payable by the Company.

The Company intends to finance the purchase of the Notes tendered pursuant to the Tender Offer, and to pay all fees and expenses in connection therewith, with proceeds from the Company’s available cash and/or borrowings under the Credit Agreement. Notwithstanding any other provision of the Tender Offer, the Company’s obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Tender Offer, is conditioned upon the satisfaction or waiver by the Company of the General Conditions (as defined below). The Company reserves the right, in its sole discretion, to waive any and all conditions of the Tender Offer at or prior to the Expiration Date. See “The Terms of the Tender Offer—Conditions to the Tender Offer.”

Payment for all Notes that are validly tendered prior to the Early Tender Date and accepted for purchase by the Company may be made, at our option, on the date we refer to as the “*Early Settlement Date*,” which, if it occurs, will be promptly after the Early Tender Date, provided all conditions to the Tender Offer have been either satisfied or waived. We anticipate that the Early Settlement Date will occur no later than two business days after the Early Tender Date, but this timing is subject to change without notice. If the Early Settlement Date occurs, then payment for all Notes that are validly tendered after the Early Tender Date but prior to the Expiration Date and accepted for purchase by the Company will be made on the date we refer to as the “*Final Settlement Date*,” which will be promptly after the Expiration Date. If no Early Settlement Date occurs, then payment for all Notes that are validly tendered at any time prior to the Expiration Date and accepted for purchase by the Company will be made on the Final Settlement Date. We anticipate that the Final Settlement Date for the Notes will occur no later than two business days after the Expiration Date, but this timing is subject to change without notice. No tenders will be valid if submitted after the Expiration Date.

Each of the Early Settlement Date and Final Settlement Date is referred to herein as a “*Settlement Date*.”

Withdrawal rights with respect to the Notes will terminate at the Withdrawal Deadline. Accordingly, following the Withdrawal Deadline, the Notes, including Notes validly tendered prior to the Withdrawal Deadline and Notes validly tendered thereafter, may no longer be validly withdrawn. However, you may validly withdraw your Notes after the Withdrawal Deadline if we (i) amend the terms of the Tender Offer in a manner that is materially adverse to the tendering Holders or (ii) are otherwise required by law to permit withdrawal. Under these circumstances, previously tendered Notes may be validly withdrawn until the expiration of a number of business days after the date that notice of such amendment or requirement is first published or given or sent to Holders by the Company, which number of business days will be set forth in such notice. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “The Terms of the Tender Offer—Withdrawal of Tenders.” The Company may (i) extend or otherwise amend the Early Tender Date or the Expiration Date, (ii) increase the Aggregate Maximum Tender Amount, or (iii) increase the Total Consideration or the Base Consideration, as applicable, or the Early Tender Premium for the Notes without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders. In the event of the termination of the Tender Offer, all Notes tendered will be promptly returned.

None of the Company, the Dealer Managers, the Information Agent, the Tender Agent or the Trustee (as defined below) is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

See “U.S. and Mexican Federal Income Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Tender Offer.

If you do not tender your Notes they will remain outstanding. If we consummate the Tender Offer, the applicable trading market for your outstanding Notes may be significantly more limited. For a discussion of this risk, see “Market and Trading Information.”

THIS OFFER TO PURCHASE MAY NOT BE MADE PUBLICLY IN MEXICO, EXCEPT THAT THIS OFFER MAY BE EXTENDED TO INSTITUTIONAL AND QUALIFIED INVESTORS. THIS OFFER TO PURCHASE IS SOLELY OUR RESPONSIBILITY AND HAS NOT BEEN REVIEWED OR AUTHORIZED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (COMISIÓN NACIONAL BANCARIA Y DE VALORES). PARTICIPATING IN THE OFFER TO PURCHASE WILL BE MADE UNDER THE RESPONSIBILITY OF EACH INVESTOR.

IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offer:

Date	Calendar Date	Event
Early Tender Date	8:00 a.m., New York City time, on April 11, 2022, unless extended or earlier terminated by the Company.	The last date and time for you to tender the Notes in order to qualify for the payment of the Total Consideration, which includes the Early Tender Premium.
Withdrawal Deadline	8:00 a.m., New York City time, on April 11, 2022, unless extended or earlier terminated by the Company.	The last date and time for you to validly withdraw tenders of Notes.
Expiration Date	11:59 p.m., New York City time, on April 25, 2022, unless extended or earlier terminated by the Company.	The last date and time for you to tender the Notes in order to qualify for the payment of the Base Consideration, which excludes the Early Tender Premium.
Early Settlement Date	At our option, this date will be promptly after the Early Tender Date, provided all conditions to the Tender Offer have been either satisfied or waived. We anticipate that the Early Settlement Date will occur no later than two business days after the Early Tender Date, but this timing is subject to change without notice.	The date we have the option to pay you the Total Consideration for all Notes that you validly tendered prior to the Early Tender Date and we accepted for purchase, <i>plus</i> accrued and unpaid interest to, but not including, the Early Settlement Date, subject to purchase in accordance with the Acceptance Priority Level for your series of Notes and possible proration.
Final Settlement Date	This date will be promptly after the Expiration Date, assuming the conditions to the Tender Offer have been either satisfied or waived by the Expiration Date. We anticipate that the Final Settlement Date will occur no later than two business days after the Expiration Date, but this timing is subject to change without notice.	The date you are paid the Base Consideration for all Notes that you validly tendered after the Early Tender Date (or the Total Consideration for Notes that you validly tendered before the Early Tender Date if no Early Settlement Date occurs) and prior to the Expiration Date, and we accepted for purchase, <i>plus</i> accrued and unpaid interest to, but not including, the Final Settlement Date, subject to purchase in accordance with the Acceptance Priority Level for your series of Notes and possible proration.

IMPORTANT INFORMATION

Each series of Notes is represented by one or more global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”). DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee and who desires to tender such Notes in the Tender Offer must contact its nominee and instruct the nominee to tender its Notes on its behalf.

To properly tender Notes, the Tender Agent must receive, prior to the Early Tender Date or the Expiration Date, as applicable, an agent’s message (as defined below) through the automated tender offer program (“ATOP”) of DTC. By using the ATOP procedures to tender your Notes, you will not be required to deliver a Letter of Transmittal to the Tender Agent. However, you will be bound by the terms of the Letter of Transmittal just as if you had signed and submitted it. For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offer—Procedure for Tendering Notes.”

There are no guaranteed delivery provisions provided for by the Company in order to tender Notes in the Tender Offer.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Information Agent at the address and telephone number on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at the addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the offer.

You should read this Offer to Purchase and the Letter of Transmittal carefully before making a decision to tender your Notes.

We have not filed this document with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this document and it is unlawful and may be a criminal offense to make any representation to the contrary.

This document and any related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Neither the delivery of this document and any related documents nor any purchase of Notes by us will, under any circumstances, create any implication that the information contained in this document or in any related document is current as of any time subsequent to the date of such information.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained in this Offer to Purchase or in the Letter of Transmittal, and, if given or made, such information or representations must not be relied upon as having been authorized.

Following consummation or termination of the Tender Offer, the Company or its affiliates may purchase Notes in the open market, in privately negotiated transactions, through tender offers or otherwise or the Company may redeem Notes pursuant to their respective terms. Any purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by the Company or its

affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

In this Offer to Purchase, we have used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.”

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase, including the information incorporated by reference herein, contains forward-looking statements within the meaning of the U.S. federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the U.S. federal securities laws. In some cases, these statements can be identified by the use of forward-looking words such as “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend,” “aimed,” or other similar words. These forward-looking statements reflect, unless otherwise indicated, the Company’s current expectations and projections about future events based on its knowledge of present facts and circumstances and assumptions about future events. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from the Company’s expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on the Company or its subsidiaries, include, but are not limited to:

- the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to COVID-19, which have affected and may continue to 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 availability of, and demand for, our products and services;
- the cyclical activity of the construction sector;
- our exposure to other sectors that impact our and our client’s business, such as, but not limited to, the energy sector;
- availability of raw materials and related fluctuating prices;
- competition in the markets in which we offer our products and services;
- general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations;
- the regulatory environment, including environmental, energy, tax, antitrust, labor and acquisition-related rules and regulations;
- our ability to satisfy our obligations under our material debt agreements, the indentures that govern our outstanding notes and other debt instruments and financial obligations;
- the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles;
- the impact of our below investment grade debt rating on our cost of capital and on the cost of the products and services we purchase;
- loss of reputation of our brands;
- 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 “Operation Resilience” strategy 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 cyber-attacks;
- changes in the economy that affect demand for consumer goods, consequently affecting demand for our products and services;
- weather conditions, including, but not limited to, excessive rain and snow, and disasters such as earthquakes and floods;
- 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 (“USMCA”), which was signed on November 30, 2019 and entered into force on July 1, 2020, superseding the North American Free Trade Agreement (“NAFTA”);
- terrorist and organized criminal activities as well as geopolitical events, such as war and armed conflicts, including the current conflict between Russia and Ukraine;
- declarations of insolvency or bankruptcy, or becoming subject to similar proceedings;
- natural disasters and other unforeseen events (including global health hazards such as COVID-19); and
- the other risks and uncertainties described under “Certain Significant Consequences to Non-Tendering Holders” in this Offer to Purchase and “Risk Factors” in the other documents incorporated by reference herein.

Readers are urged to read this Offer to Purchase, including the information incorporated by reference, and carefully consider the risks, uncertainties and other factors that affect the Company’s business and operations. The information contained or incorporated by reference in this Offer to Purchase is subject to change without notice, and we are not obligated to publicly update or revise forward-looking statements after the date hereof or to reflect the occurrence of anticipated or unanticipated events or circumstances. Readers should review future reports filed by the Company with the United States Securities and Exchange Commission (the “*Commission*”).

INCORPORATION BY REFERENCE

We incorporate by reference into this Offer to Purchase certain information that the Company files with the Commission, which means that we can disclose important information to you by referring to another document filed separately with the Commission. We incorporate by reference into this Offer to Purchase the Company's annual report on Form 20-F for the year ended December 31, 2020 (the "2020 Annual Report"), filed with the Commission on April 23, 2021 (excluding "Item 3—Key Information—Selected Consolidated Financial Information," "Item 4—Information on the Company" (provided that the first and second tables under "Our Products—Description of our Raw Materials Reserves" and the first table under "—Our Cement Plants" shall not be excluded), "Item 5—Operating and Financial Review and Prospects," "Item 8—Financial Information—Consolidated Financial Statements and Other Financial Information" and "Item 18—Financial Statements" included therein). In addition, we incorporate by reference into this Offer to Purchase CEMEX, S.A.B. de C.V.'s reports on Form 6-K, filed with the Commission on March 25, 2022 (accepted 2022-03-25 17:09:54), March 25, 2022 (accepted 2022-03-25 17:06:54), March 25, 2022 (accepted 2022-03-24 21:54:29), March 25, 2022 (accepted 2022-03-24 21:52:04), March 24, 2022 (accepted 2022-03-24 16:18:04), March 24, 2022 (accepted 2022-03-24 16:15:57), March 8, 2022 (accepted 2022-03-07 20:30:51), February 25, 2022 (accepted 2022-02-24 21:02:02), February 25, 2022 (accepted 2022-02-24 21:01:18, the "*February 25 6-K*," but only with respect to Exhibit 1 thereto), February 25, 2022 (accepted 2022-02-24 21:01:12), February 24, 2022, February 8, 2022 (accepted 2022-02-08 06:31:52), February 8, 2022 (accepted 2022-02-08 06:30:53), December 30, 2021, December 13, 2021, December 2, 2021, November 30, 2021, November 29, 2021, November 8, 2021 (the "*November 8 6-K*"), October 12, 2021 (accepted 2021-10-12 06:18:02, the "*October 12 6-K*"), October 12, 2021 (accepted 2021-10-12 06:16:03), October 7, 2021, September 7, 2021, July 9, 2021, July 2, 2021, June 24, 2021 (accepted 2021-06-24 16:31:55), June 24, 2021 (accepted 2021-06-24 16:31:09), June 24, 2021 (accepted 2021-06-24 06:31:41), June 21, 2021 (accepted 2021-06-17 20:37:12), June 9, 2021, June 4, 2021, June 1, 2021, May 27, 2021, and May 17, 2021.

Any statement contained in the 2020 Annual Report and any other document incorporated by reference into this Offer to Purchase, shall be considered to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in this Offer to Purchase or the other reports incorporated by reference herein modifies or supersedes such statement. Any statement that is modified or superseded shall not, except as so modified or superseded, constitute a part of this Offer to Purchase. Certain of the information we incorporate by reference into this Offer to Purchase may contain references to our website and our social media channels. However, the contents of our website and social media channels are not incorporated by reference into this Offer to Purchase.

In addition, any future reports on Form 6-K filed by the Company with the Commission after the date of this Offer to Purchase and prior to the Expiration Date, which are identified in such Forms 6-K as being incorporated into this Offer to Purchase, shall be considered to be incorporated in this Offer to Purchase by reference and shall be considered a part of this Offer to Purchase from the date of filing of such documents.

You may request a copy of the 2020 Annual Report and other documents incorporated by reference, other than exhibits, and our *estatutos sociales* (by-laws), at no cost, by writing or telephoning us at the following:

CEMEX, S.A.B. de C.V.
Investor Relations
Avenida Ricardo Margáin Zozaya # 325
Colonia Valle del Campestre
San Pedro Garza García, Nuevo León, 66265
México
Tel: +5281-8888-4292

THE NOTES

On September 17, 2020, the Company issued U.S.\$1,000,000,000 aggregate principal amount of 2030 Notes, under an indenture, dated as of September 17, 2020, as supplemented from time to time, among the Company, the note guarantors party thereto and The Bank of New York Mellon, as trustee. As of March 28, 2022, there was U.S.\$1,000,000,000 aggregate principal amount of 2030 Notes outstanding.

On November 19, 2019, the Company issued U.S.\$1,000,000,000 aggregate principal amount of 2029 Notes, under an indenture, dated as of November 19, 2019, as supplemented from time to time, among the Company, the note guarantors party thereto and The Bank of New York Mellon, as trustee. As of March 28, 2022, there was U.S.\$1,000,000,000 aggregate principal amount of 2029 Notes outstanding.

On January 12, 2021, the Company issued U.S.\$1,750,000,000 aggregate principal amount of 2031 Notes, under an indenture, dated as of January 12, 2021, as supplemented from time to time, among the Company, the note guarantors party thereto and The Bank of New York Mellon, as trustee. As of March 28, 2022, there was U.S.\$1,750,000,000 aggregate principal amount of 2031 Notes outstanding.

CEMEX Corp., CEMEX Concretos, S.A. de C.V., CEMEX Operaciones México, S.A. de C.V. and Cemex Innovation Holding Ltd. have guaranteed the performance of all obligations of the Company under the 2030 Notes, the 2029 Notes and the 2031 Notes.

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SUMMARY

The following summary is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Holders are urged to read this Offer to Purchase in its entirety.

The Company.....	CEMEX, S.A.B. de C.V., a publicly traded stock corporation with variable capital (<i>sociedad anónima bursátil de capital variable</i>) organized under the laws of Mexico. Notwithstanding that the title of each of the Notes includes the description “Senior Secured Notes,” the liens on the collateral securing the Notes were released as we reported in the October 12 6-K (as defined above) and, as a result, the Notes are effectively senior unsecured notes.
The Notes.....	5.200% Senior Secured Notes due 2030, 5.450% Senior Secured Notes due 2029, and 3.875% Senior Secured Notes due 2031, each issued by the Company.
The Offer	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and for the purchase prices set forth on the cover of this Offer to Purchase, up to the Aggregate Maximum Tender Amount, which is U.S.\$500,000,000. The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Tender Amount without extending withdrawal rights.
Purpose of the Offer	The purpose of the Tender Offer is to purchase Notes up to the Aggregate Maximum Tender Amount.
Aggregate Maximum Tender Amount.....	<p>If Notes are validly tendered such that the aggregate principal amount tendered exceeds the Aggregate Maximum Tender Amount, the Company will accept for purchase only the Aggregate Maximum Tender Amount, and such Notes will be purchased in accordance with the Acceptance Priority Level, so that all such Notes having a higher Acceptance Priority Level will be accepted for purchase before any tendered Notes having a lower Acceptance Priority Level are accepted, subject to priority for early tenders.</p> <p>We will first purchase up to the Aggregate Maximum Tender Amount of the 2030 Notes (the series of Notes with the highest Acceptance Priority Level) validly tendered at or prior to the Early Tender Date before we purchase any 2029 Notes or 2031 Notes validly tendered at or prior to the Early Tender Date, and then we will purchase up to the Aggregate Maximum Tender Amount (minus any amount used to purchase 2030 Notes) of the 2029 Notes validly tendered at or prior to the Early Tender Date before we purchase any 2031 Notes validly tendered at or prior to the Early Tender Date, and then we will purchase up to the Aggregate Maximum Tender Amount (minus any amount used to purchase the 2030 Notes or the 2029 Notes) of the 2031</p>

Notes (the series of Notes with the lowest Acceptance Priority Level) validly tendered at or prior to the Early Tender Date.

On any given Settlement Date, if only a portion of the tendered 2030 Notes, 2029 Notes, or 2031 Notes, as applicable, may be accepted for purchase consistent with the Aggregate Maximum Tender Amount, the aggregate principal amount of such 2030 Notes, 2029 Notes, or 2031 Notes, as applicable, accepted for purchase will be prorated based upon the aggregate principal amount of 2030 Notes, 2029 Notes, or 2031 Notes, as applicable, that have been validly tendered and not yet accepted for purchase in the Tender Offer (with appropriate adjustment to avoid purchases of Notes in a principal amount other than U.S.\$200,000 and an integral multiple of U.S.\$1,000 in excess thereof), *provided* that in no event shall the Company be obligated to purchase an aggregate principal amount of Notes exceeding the Aggregate Maximum Tender Amount.

If we purchase any Notes in the Tender Offer, Notes tendered prior to the Early Tender Date will be accepted for purchase in priority to other Notes tendered after the Early Tender Date even if such Notes tendered after the Early Tender Date have a higher acceptance priority than Notes tendered prior to the Early Tender Date.

If at the Early Tender Date the aggregate principal amount of Notes validly tendered exceeds the Aggregate Maximum Tender Amount, we reserve the right, at our option, not to accept any additional Notes tendered by holders of Notes after the Early Tender Date. In the event that we exercise such option, the Notes will be purchased in accordance with the Acceptance Priority Level (in numerical priority order) as set forth in the table on the cover page of this Offer to Purchase and proration of the 2030 Notes, 2029 Notes, or 2031 Notes, as applicable, will be determined in accordance with the terms of the Tender Offer as of the Early Tender Date.

Total Consideration

The Total Consideration for each U.S.\$1,000 principal amount of the Notes validly tendered and accepted for purchase will be a price equal to the amount shown on the cover page of this Offer to Purchase for such series of Notes, payable to Holders who validly tender their Notes prior to the Early Tender Date. The Total Consideration includes an Early Tender Premium of U.S.\$30.00 per U.S.\$1,000 principal amount of Notes validly tendered. In addition, such Holders will receive accrued and unpaid interest on such Notes from the last interest payment date to, but not including, the applicable Settlement Date.

Base Consideration.....

Holders who validly tender their Notes after the Early Tender Date but before the Expiration Date and whose tendered Notes are accepted for purchase will receive only the Base Consideration, which is the Total Consideration less the Early Tender Premium. In addition, such Holders will receive accrued and unpaid interest on such Notes from the last interest payment date to, but not including, the Final Settlement Date.

Other Purchases of Notes.....	The Company or its affiliates may from time to time, following the consummation or termination of the Tender Offer, purchase Notes in the open market, in privately negotiated transactions, through tender offers or otherwise or the Company may redeem the Notes pursuant to their respective terms. Any purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) may be pursued in the future.
Expiration Date.....	The Tender Offer will expire at 11:59 p.m., New York City time, on April 25, 2022, unless extended or earlier terminated. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.
Early Tender Date.....	The Early Tender Date is 8:00 a.m., New York City time, on April 11, 2022, unless extended or earlier terminated.
Withdrawal Deadline.....	The Withdrawal Deadline is 8:00 a.m., New York City time, on April 11, 2022, unless extended or earlier terminated.
Early Settlement Date.....	We have the option to pay for all Notes tendered before the Early Tender Date on the Early Settlement Date, which, if it occurs, will be promptly after the Early Tender Date, provided all conditions to the Tender Offer have been either satisfied or waived. We anticipate that the Early Settlement Date will occur no later than two business days after the Early Tender Date, but this timing is subject to change without notice.
Final Settlement Date.....	The Final Settlement Date is expected to occur no later than two business days after the Expiration Date, assuming the conditions to the Tender Offer have been either satisfied or waived by the Expiration Date, but this timing is subject to change without notice.
Settlement of Accepted Notes.....	Subject to the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer, the Company will (i) accept for purchase Notes of a series validly tendered, up to the Aggregate Maximum Tender Amount (subject to purchase in accordance with the Acceptance Priority Level for that series and possible proration as described herein), and (ii) promptly pay the Total Consideration or Base Consideration, as applicable, for all Notes accepted for purchase by the Company. Payment of the Total Consideration with respect to Notes that are validly tendered prior to the Early Tender Date and accepted for purchase by the Company pursuant to the Tender Offer, and payment of the Base Consideration with respect to Notes that are validly tendered after the Early Tender Date but before the Expiration Date and accepted for purchase by the Company pursuant to the Tender Offer, will be made on the Early Settlement Date or the Final Settlement Date, as applicable, together with accrued and unpaid interest on the

	<p>purchased Notes from the applicable last interest payment date to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable.</p>
<p>Conditions of the Offer</p>	<p>The Company’s obligation to accept for purchase, and to pay for, Notes of any series validly tendered, up to the Aggregate Maximum Tender Amount (subject to purchase in accordance with the Acceptance Priority Level for that series and possible proration as described herein), in the Tender Offer is subject to the satisfaction or waiver of the General Conditions.</p>
	<p>See “The Terms of the Tender Offer—Conditions to the Tender Offer.”</p> <p>The Tender Offer is not conditioned on any minimum amount of Notes being tendered. Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to terminate the Tender Offer if the conditions to the Tender Offer are not satisfied. If the Tender Offer is terminated at any time, any Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.</p>
<p>How to Tender Notes.....</p>	<p>See “The Terms of the Tender Offer—Procedure for Tendering Notes.” For further information, call the Tender Agent at its telephone number set forth on the back cover of this Offer to Purchase or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance.</p>
<p>Withdrawal of Tenders</p>	<p>Withdrawal rights with respect to the Notes will terminate at the Withdrawal Deadline. Accordingly, following the Withdrawal Deadline, the Notes, including Notes validly tendered prior to the Withdrawal Deadline and Notes validly tendered thereafter, may no longer be validly withdrawn. However, you may validly withdraw your Notes after the Withdrawal Deadline if we (i) amend the terms of the Tender Offer in a manner that is materially adverse to the tendering holders or (ii) are otherwise required by law to permit withdrawal. Under these circumstances, previously tendered Notes may be validly withdrawn until the expiration of a number of business days after the date that notice of such amendment or requirement is first published or given or sent to Holders by the Company, which number of business days will be set forth in such notice. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “The Terms of the Tender Offer—Withdrawal of Tenders.” The Company may (i) extend or otherwise amend the Early Tender Date or the Expiration Date, (ii) increase the Aggregate Maximum Tender Amount, or (iii) increase the Total Consideration or the Base Consideration, as applicable, or the Early Tender Premium for the Notes without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders. In the event of the termination of the Tender Offer, any Notes tendered will be promptly returned.</p> <p>To validly withdraw Notes from the Tender Offer, Holders must deliver a notice of withdrawal, with the required</p>

information (as set forth below under “The Terms of the Tender Offer— Withdrawal of Tenders”) prior to the Withdrawal Deadline. Notes validly withdrawn prior to the Withdrawal Deadline may be tendered again in accordance with the procedures set forth in this Offer to Purchase.

U.S. and Mexican Federal Income Tax Considerations.....

For a discussion of U.S. and Mexican federal income tax considerations applicable to Holders of Notes, see “U.S. and Mexican Federal Income Tax Considerations.”

Untendered or Unpurchased Notes.....

We will return any tendered Notes that we do not accept for purchase to their tendering Holder without expense. Notes not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding. If the Tender Offer is consummated, the aggregate principal amount that remains outstanding of each series of Notes that is purchased in part in the Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes of such series that remain outstanding after consummation of the Tender Offer.

Dealer Manager.....

BofA Securities, Inc. and J.P. Morgan Securities LLC are serving as the Dealer Managers (the “*Dealer Managers*”) in connection with the Tender Offer.

Tender Agent and Information Agent.....

Global Bondholder Services Corporation is serving as Tender Agent and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the Tender Agent and Information Agent. Its contact information appears on the back cover page of this Offer to Purchase.

Trustee.....

The Bank of New York Mellon is the trustee for each series of the Notes.

Brokerage Commissions.....

No brokerage commissions are payable by Holders to the Company, the Dealer Managers, the Information Agent or the Tender Agent. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See “The Terms of the Tender Offer— Payment for Notes.”

THE COMPANY

CEMEX, S.A.B. de C.V. is one of the largest cement companies in the world, based on annual installed cement production capacity. As of December 31, 2021, we had 88.5 million tons of annual installed cement production capacity and our cement sales volumes in 2021 were 67.0 million tons. We estimate we are one of the largest ready-mix concrete and aggregates companies in the world with annual sales volumes of 49.2 million cubic meters and 137.0 million tons, respectively, in each case, based on our annual sales volumes in 2021. In 2021, we traded 13.7 million tons of cementitious and non-cementitious materials, in 96 countries, including 11.4 million tons of cement and clinker and 2.3 million tons of cementitious and other materials. This information does not include discontinued operations. See note 5.2 to our 2021 audited consolidated financial statements included in the February 25 6-K incorporated by reference in this Offer to Purchase. CEMEX, S.A.B. de C.V. is an operating and a holding company engaged, directly or indirectly, through its operating subsidiaries, primarily in the production, distribution, marketing and sale of cement, ready-mix concrete, aggregates, clinker and other construction materials and urbanization solutions throughout the world. We also provide related services and reliable construction-related services to customers and communities and maintain business relationships in more than 50 countries throughout the world.

We operate in different parts of the world, with operations in Mexico, the U.S., Europe, South America, Central America, the Caribbean, Asia, the Middle East and Africa. We had total assets of \$26,650 million as of December 31, 2021, and an equity market capitalization of \$7,584 million as of March 23, 2022.

PURPOSE OF THE TENDER OFFER

The purpose of the Tender Offer is to purchase Notes up to the Aggregate Maximum Tender Amount.

None of the Company, the Dealer Managers, the Information Agent, the Tender Agent or the Trustee is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

SOURCE OF FUNDS

The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to U.S.\$500,000,000 aggregate principal amount of the Notes, subject to our right to increase the Aggregate Maximum Tender Amount. See “The Terms of the Tender Offer—General.” The Company intends to finance the purchase of the Notes tendered and accepted for purchase pursuant to the Tender Offer, and to pay all fees and expenses in connection therewith, with the proceeds from the Company’s available cash and/or borrowings under the Credit Agreement. Borrowings under the Credit Agreement are subject to the satisfaction of customary borrowing conditions. See November 8 6-K. The Dealer Managers and/or its affiliates are lenders under the Credit Agreement.

THE TERMS OF THE TENDER OFFER

General

Upon the terms and subject to the conditions described in this Offer to Purchase, the Letter of Transmittal and any amendments or supplements to the foregoing, the Company hereby offers to purchase for cash up to the Aggregate Maximum Tender Amount of Notes. In addition, the Company reserves the right to increase the Aggregate Maximum Tender Amount in its sole discretion without extending withdrawal rights.

The consideration offered for each U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase by the Company (i) prior to the Early Tender Date is the Total Consideration and (ii) after the Early Tender Date but before the Expiration Date is the Base Consideration. In addition, Holders of all Notes validly tendered and accepted for purchase by the Company will be paid accrued and unpaid interest on their Notes from the last interest payment date to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable (“*Accrued Interest*”), payable on the Early Settlement Date or Final Settlement Date, as applicable. (The last interest payment dates for the 2030 Notes, the 2029 Notes, and the 2031 Notes were March 17, 2022, November 19, 2021, and January 11, 2022, respectively.) Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC.

The Tender Offer commenced on the date of this Offer to Purchase and will expire at the Expiration Date. No tenders will be valid if submitted after the Expiration Date. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline. The Tender Offer is open to all Holders of the Notes.

The Total Consideration for each U.S.\$1,000 principal amount of each series of the Notes validly tendered prior to the Early Tender Date and accepted for purchase pursuant to this Offer to Purchase is equal to the amount shown for such series of Notes on the cover page of this Offer to Purchase. The Total Consideration for each series of Notes includes an Early Tender Premium of U.S.\$30.00 per U.S.\$1,000 principal amount of such series of Notes. Holders that validly tender their Notes after the Early Tender Date but before the Expiration Date will be eligible to receive only the Base Consideration, which is the Total Consideration less the Early Tender Premium.

Payment for all Notes that are validly tendered prior to the Early Tender Date and accepted for purchase by the Company may be made, at our option, on the date we refer to as the “*Early Settlement Date*,” which, if it occurs, will be promptly after the Early Tender Date, provided all conditions to the Tender Offer have been either satisfied or waived by the Early Tender Date. We anticipate that the Early Settlement Date will occur no later than two business days after the Early Tender Date, but this timing is subject to change without notice. If the Early Settlement Date occurs, then payment for all Notes that are validly tendered after the Early Tender Date but prior to the Expiration Date and accepted for purchase by the Company will be made on the date we refer to as the “*Final Settlement Date*,” which will be promptly after the Expiration Date. If no Early Settlement Date occurs, then payment for all Notes that are validly tendered at any time prior to the Expiration Date and accepted for purchase by the Company will be made on the Final Settlement Date. We anticipate that the Final Settlement Date for the Notes will occur no later than two business days after the Expiration Date, but this timing is subject to change without notice. No tenders will be valid if submitted after the Expiration Date.

All conditions to the Tender Offer will be either satisfied or waived by the Company prior to the Expiration Date, unless we terminate the Tender Offer. The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes. Our obligation to accept, and pay for, Notes validly tendered pursuant to the Tender Offer is conditioned upon satisfaction of certain conditions as set forth in “—Conditions to the Tender Offer” below.

The Company also reserves the right, subject to applicable law, to: (a) extend the Early Tender Date, Withdrawal Deadline or Expiration Date to a later date and time as announced by the Company; (b) increase the Aggregate Maximum Tender Amount; (c) waive any or all conditions to the Tender Offer; or (d) terminate or otherwise amend the offer with respect to any or all series of Notes. In addition, the Company reserves the right, at any time prior to the satisfaction of the conditions set forth in “—Conditions to the Tender Offer,” subject to applicable law, to amend the Tender Offer in any respect or to terminate the Tender Offer and return any tendered Notes, in each case by giving written notice of such amendment or termination to the Tender Agent. The Company will publicly

announce any such extension, amendment or termination in the manner described under “— Announcements.” There can be no assurance that the Company will exercise its right to extend, terminate or amend the Tender Offer. See “— Expiration Date; Extension; Termination; and Amendment.”

None of the Company, the Dealer Managers, the Information Agent, the Tender Agent or the Trustee makes any recommendation that Holders tender or refrain from tendering all or any portion of the principal amount of their Notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes, and, if so, the principal amount of Notes to tender.

Maximum Tender Amount

If Notes are validly tendered such that the aggregate principal amount tendered exceeds the Aggregate Maximum Tender Amount, the Company will accept for purchase only the Aggregate Maximum Tender Amount, and such Notes will be purchased in accordance with the Acceptance Priority Level, so that all such Notes having a higher Acceptance Priority Level will be accepted for purchase before any tendered Notes having a lower Acceptance Priority Level are accepted, subject to priority of early tenders. If at the Early Tender Date the aggregate principal amount of Notes validly tendered exceeds the Aggregate Maximum Tender Amount, the Company reserves the right, at its option, not to accept any additional Notes tendered by holders of Notes after the Early Tender Date.

If the Company purchases any Notes in the Tender Offer, Notes tendered prior to the Early Tender Date will be accepted for purchase in priority to other Notes tendered after the Early Tender Date even if such Notes tendered after the Early Tender Date have a higher acceptance priority than Notes tendered prior to the Early Tender Date.

On any given Settlement Date, if only a portion of the tendered 2030 Notes, 2029 Notes, or 2031 Notes, as applicable, may be accepted for purchase consistent with the Aggregate Maximum Tender Amount, the aggregate principal amount of such 2030 Notes, 2029 Notes, or 2031 Notes, as applicable, accepted for purchase will be prorated based upon the aggregate principal amount of 2030 Notes, 2029 Notes, or 2031 Notes, as applicable, that have been validly tendered and not yet accepted for purchase in the Tender Offer (with appropriate adjustment to avoid purchases of Notes in a principal amount other than U.S.\$200,000 and an integral multiple of U.S.\$1,000 in excess thereof), *provided* that in no event shall the Company be obligated to purchase an aggregate principal amount of Notes exceeding the Aggregate Maximum Tender Amount.

The proration factor shall be a fraction the numerator of which is the portion of the Aggregate Maximum Tender Amount available for purchases of 2030 Notes, 2029 Notes, or 2031 Notes, as applicable, and the denominator of which is the aggregate principal amount of 2030 Notes, 2029 Notes, or 2031 Notes, as applicable, that have been validly tendered and not yet accepted for purchase in the Tender Offer (with appropriate adjustment to avoid purchases of Notes in a principal amount other than U.S.\$200,000 and an integral multiple of U.S.\$1,000 in excess thereof). If proration of the tendered 2030 Notes, 2029 Notes, or 2031 Notes, as applicable, is required, the Company will determine the final proration factor as soon as practicable after the Early Tender Date or Expiration Date, as applicable. The Company will announce results of such proration as described in “—Announcements” below. Holders may obtain such information from the Tender Agent and the Dealer Managers and may be able to obtain such information from their brokers.

Payment for Notes

Payment for Notes purchased pursuant to the Tender Offer will be made by the Company’s deposit of the Total Consideration or Base Consideration, as applicable, for each series of Notes, *plus* Accrued Interest, in immediately available funds on the Early Settlement Date or Final Settlement Date, as applicable, with DTC. For purposes of the Tender Offer, the Company will be deemed to have accepted Notes for purchase if, and when, the Company gives oral (confirmed in writing) or written notice thereof to the Tender Agent.

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for payment of or payment for Notes of any series if any of the conditions to the Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Tender Offer.” In all cases, payment by the Tender Agent to Holders or beneficial owners of the Total Consideration or Base Consideration, as applicable, and Accrued Interest, for Notes purchased

pursuant to the Tender Offer will be made only after timely receipt by the Tender Agent of (i) timely confirmation of a book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedure for Tendering Notes," (ii) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) or a properly transmitted agent's message and (iii) any other documents required by the Letter of Transmittal.

If any tendered Notes are not purchased pursuant to the Tender Offer for any reason, such Notes not purchased will be returned promptly, without expense, to the tendering Holder (through a credit of such Notes to the account maintained at DTC from which Notes were delivered) after the expiration or termination of the Tender Offer.

Holders whose Notes are accepted for purchase pursuant to the Tender Offer will be entitled to receive the Total Consideration or Base Consideration for that series of Notes, as applicable, *plus* Accrued Interest to the Early Settlement Date or the Final Settlement Date, as applicable. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions to the Dealer Managers, the Tender Agent or the Information Agent. The Company will pay or cause to be paid all transfer taxes with respect to its purchase of any Notes. The Company will pay all other charges and expenses in connection with the Tender Offer. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

The 2030 Notes are denominated, and accordingly may only be tendered in the Tender Offer, in minimum principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. The 2029 Notes are denominated, and accordingly may only be tendered in the Tender Offer, in minimum principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. The 2031 Notes are denominated, and accordingly may only be tendered in the Tender Offer, in minimum principal amounts of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of U.S.\$200,000 principal amount. In the event that proration of tendered 2030 Notes, 2029 Notes, or 2031 Notes is required, the sum of each Holder's validly tendered 2030 Notes, 2029 Notes, or 2031 Notes accepted for purchase will be determined by multiplying each Holder's tender by the proration factor, and rounding the product down to the nearest U.S.\$1,000. If, after applying such proration factor, any Holder would be entitled to a credit or return of a portion of tendered Notes that is less than the minimum authorized denomination for such Notes, then all of the Notes tendered by the Holder may be rejected in full or accepted in full, at our sole discretion. See "The Terms of the Tender Offer— Maximum Tender Amount." Holders whose tendered Notes are purchased only in part will be issued new Notes equal in principal amount to any unpurchased portion of Notes tendered.

Conditions to the Tender Offer

The Company's obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offer is limited to the Aggregate Maximum Tender Amount. Additionally, notwithstanding any other provision of this Offer to Purchase, the Company will not be required to accept for purchase, or to pay for, Notes tendered pursuant to the Tender Offer and may terminate, extend or amend the Tender Offer and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer) postpone the acceptance for purchase of, and payment for, Notes so tendered if the General Conditions have not been satisfied. The Company will not be required to pay an Early Tender Premium unless the Company shall have accepted the Notes for purchase pursuant to the Tender Offer and the General Conditions have been satisfied or waived.

All the "General Conditions" shall be deemed to be satisfied unless any of the following conditions shall occur on or after the date of this Offer to Purchase and at or prior to the Expiration Date:

(i) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal), or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending, before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer, that, in the

reasonable judgment of the Company, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries, taken as a whole, or (b) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(ii) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries, taken as a whole;

(iii) there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company or any of its subsidiaries that, in the reasonable judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

(iv) if at any time (a) trading in securities generally on the Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A.B. de C.V.*) or the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on either such exchange; (b) a banking moratorium shall have been declared either by Mexican, U.S. federal or New York State authorities; or (c) there shall have occurred any outbreak or escalation of hostilities, including in the event of an escalation, worsening, or extension of the current conflict in Ukraine, declaration by Mexico or the United States of a national emergency or war or other calamity or crisis, the effect of which on financial markets is such as to make it, in the sole judgment of the Company, impractical or inadvisable to proceed with the Tender Offer as contemplated in this Offer to Purchase.

The foregoing conditions are for the Company's sole benefit and may be asserted by the Company regardless of the circumstances, including any action or inaction by the Company, giving rise to such condition or may be waived by the Company in whole or in part at any time and from time to time in the Company's sole discretion. If any condition to the Tender Offer is not satisfied or waived by the Company prior to the Early Settlement Date or Final Settlement Date, as applicable, the Company reserves the right, but will not be obligated, subject to applicable law:

- to terminate the Tender Offer and return any tendered Notes;
- to waive all unsatisfied conditions and accept for purchase Notes of a series validly tendered, up to the Aggregate Maximum Tender Amount (subject to purchase in accordance with the Acceptance Priority Level for that series and possible proration as described herein);
- to extend the Tender Offer and retain the Notes that have been tendered during the period for which the Tender Offer is extended; or
- to amend the Tender Offer.

The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

The Tender Offer is not conditioned on any minimum principal amount of Notes of any series being tendered.

Procedure for Tendering Notes

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes. Therefore, to effectively tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner thereof must instruct such nominee to tender the Notes on the beneficial owner's behalf according to the procedures described below.

Book-Entry Delivery and Tender of Notes Through ATOP

Within two business days after the date of the Tender Offer set forth on the cover page of this Offer to Purchase, the Tender Agent will establish one or more accounts at DTC for purposes of the Tender Offer. Any DTC participant can make book-entry delivery of Notes credited to the participant's DTC account by causing DTC to transfer those Notes into the Tender Agent's account or accounts in accordance with DTC's procedures for such transfers. Although delivery of Notes may be effected through book-entry at DTC, an agent's message must be received by the Tender Agent prior to the Early Tender Date or Expiration Date.

Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly tender Notes as though it were the Holder of the Notes by transmitting its acceptance of the Tender Offer through ATOP, for which the Tender Offer will be eligible. Delivery of tendered Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth above.

Tenders of Notes are effected through ATOP by delivery of an "agent's message" by DTC to the Tender Agent. The term "*agent's message*" means a message, transmitted by DTC to and received by the Tender Agent and forming a part of a book-entry confirmation, stating that DTC has received from the tendering participant an express acknowledgment that (i) such participant has received a copy of this Offer to Purchase and the Letter of Transmittal and agrees to be bound by the terms and conditions of the Tender Offer as described herein and in the Letter of Transmittal and (ii) the Company may enforce that agreement against that tendering participant.

By using the ATOP procedures to tender your Notes, you will not be required to deliver a Letter of Transmittal to the Tender Agent. However, you will be bound by the terms of the Letter of Transmittal just as if you had signed and submitted it.

General

The tender of Notes by a Holder pursuant to the procedures set forth above will constitute a binding agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth herein.

Delivery through DTC and any acceptance of an agent's message transmitted through ATOP is at the risk of the tendering Holder, and delivery will be deemed made when actually received by the Tender Agent. Delivery of documents to DTC does not constitute delivery to the Tender Agent. The agent's message must be received prior to the Early Tender Date or Expiration Date in order for the Holder to be eligible to receive the Total Consideration or the Base Consideration, respectively. Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.

The Company, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for payment and withdrawal of tendered Notes, and such determinations will be final and binding. The Company reserves the right to reject any and all tenders of Notes that the Company determines are not in proper form or the acceptance for payment of or payment for which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the right in its sole discretion to waive any of the conditions of the Tender Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Tender Offer will be final and binding. None of the Company, the Dealer Managers, the Tender Agent, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification.

Representations, Warranties and Undertakings

By tendering Notes pursuant to this Offer to Purchase, the Holder is deemed to represent, warrant and undertake to the Company, the Tender Agent and each of the Dealer Managers that:

- (1) the tendering Holder has received this Offer to Purchase;

(2) the Notes are, at the time of acceptance, and will continue to be, until the payment on the Early Settlement Date or the Final Settlement Date, as the case may be, or the termination or withdrawal of the Tender Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;

(3) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;

(4) the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes;

(5) the Notes will be, on the Early Settlement Date or the Final Settlement Date, as the case may be, transferred by such tendering Holder to the Company in accordance with the terms of the Tender Offer, and the Company will acquire good, marketable and unencumbered title thereto, with full title guarantee free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto; and

(6) the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered.

By tendering Notes as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to all the Notes tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the applicable indenture under which such Notes were issued), (iii) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes, and (iv) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of the Company) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, the Company, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no rights to, or control over, funds from the Company, except as agent for the tendering Holders, for the purchase price, *plus* any accrued and unpaid interest, of Notes tendered pursuant to the Tender Offer, as determined pursuant to the terms of this Offer to Purchase, for any tendered Notes that are purchased by the Company).

By tendering Notes pursuant to the Tender Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted agent's message together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company.

Withholding Tax

Under U.S. and Mexican federal income tax laws, the Company or the Tender Agent may be required to withhold tax on payments made to certain Holders pursuant to the Tender Offer. See "U.S. and Mexican Federal Income Tax Considerations."

Compliance with "Short Tendering" Rule

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender securities in a partial tender offer for its own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (b) will cause such

securities to be delivered in accordance with the terms of the tender offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Tender Offer will constitute a binding agreement between the tendering Holder of a Note and the Company respecting the terms and conditions of the Tender Offer, including the tendering Holder's acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act, and (b) the tender of such Notes complies with Rule 14e-4.

Withdrawal of Tenders

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline. Accordingly, following the Withdrawal Deadline, the Notes, including Notes validly tendered prior to the Withdrawal Deadline and Notes validly tendered thereafter, may no longer be validly withdrawn. However, you may validly withdraw your Notes after the Withdrawal Deadline if we (i) amend the terms of the Tender Offer in a manner that is materially adverse to the tendering holders or (ii) are otherwise required by law to permit withdrawal. Under these circumstances, previously tendered Notes may be validly withdrawn until the expiration of a number of business days after the date that notice of such amendment or requirement is first published or given or sent to Holders by the Company, which number of business days will be set forth in such notice.

The Company may (i) extend or otherwise amend the Early Tender Date or the Expiration Date, (ii) increase the Aggregate Maximum Tender Amount or (iii) increase the Total Consideration or the Base Consideration, as applicable, or the Early Tender Premium for the Notes without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders.

In the event of a termination of the Tender Offer, any Notes previously tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders and none of the Total Consideration, the Early Tender Premium or the Base Consideration will be paid or become payable on such Notes.

For a withdrawal of a tender of Notes to be valid, a notice of withdrawal in the form of a "Request Message" transmitted through ATOP must be received by the Tender Agent prior to the Withdrawal Deadline. Any such notice of withdrawal must specify the name of the DTC participant for whose account such Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes and otherwise comply with the ATOP procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offer.

Holders may not rescind their withdrawal of tendered Notes, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Validly withdrawn Notes may, however, be tendered again by following one of the procedures described above under "—Procedure for Tendering Notes" at any time prior to the Expiration Date.

Holders may accomplish valid withdrawals of Notes only in accordance with the foregoing procedures.

Expiration Date; Extension; Termination and Amendment

The Tender Offer will expire at the Expiration Date, as defined on the cover page of this Offer to Purchase.

The Company reserves the right, at any time or from time to time, to extend the Early Tender Date and the Expiration Date. In addition, the Company reserves the right, at any time prior to the satisfaction of the conditions set forth in "—Conditions to the Tender Offer," subject to applicable law, to amend the Tender Offer in any respect or to terminate the Tender Offer and return any tendered Notes, in each case by giving written notice of such amendment or termination to the Tender Agent. The Company will publicly announce any such extension, amendment or termination in the manner described under "—Announcements." There can be no assurance that the Company will exercise its right to extend, terminate or amend the Tender Offer.

If the Company makes a material change in the terms of the Tender Offer or the information concerning a Tender Offer, the Company will disseminate additional Tender Offer materials and extend the Tender Offer to the extent required by law.

Please note that the terms of any extension, or amendment of the terms, of the Tender Offer may vary from the terms of the original Tender Offer depending on such factors as prevailing interest rates and the principal amount of Notes previously tendered or otherwise purchased.

Additional Terms of the Offer

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder's own risk.
- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in "—Procedure for Tendering Notes—Representations, Warranties and Undertakings."
- All acceptances of tendered Notes by the Company shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing even if submitted electronically).
- The Company may in its sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.
- Unless waived by the Company, any irregularities in connection with tenders of such Notes must be cured within such time as the Company shall determine. None of the Company, the Dealer Managers, the Information Agent, the Tender Agent or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of such Notes, nor will any of such entities incur any liability for failure to give such notifications. Tendere of such Notes may be deemed not to have been made until such irregularities have been cured or waived.
- None of the Company, the Dealer Managers, the Tender Agent or the Information Agent shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.
- Any rights or claims which a Holder may have against the Company in respect of any tendered Notes or the Tender Offer shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Notes and any Accrued Interest, as determined pursuant to the terms of the Tender Offer, for such Notes.
- Without limiting the manner in which the Company may choose to make any public announcement, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or giving notice to the Tender Agent and the Dealer Managers.
- No appraisal or similar statutory rights will be available to the Holders in connection with the Tender Offer.
- The contract constituted by the Company's acceptance for purchase in accordance with the terms of this Offer to Purchase of all Notes validly tendered (or defectively tendered, if such defect has been waived by the Company) shall be governed by, and construed in accordance with the law of the State of New York.

Announcements

If the Company is required to make an announcement relating to an extension of the Withdrawal Deadline, the Early Tender Date or the Expiration Date, an amendment or termination of the Tender Offer, or acceptance of the Notes of any series for purchase, the Company will do so as promptly as practicable and, in the case of an extension of the Expiration Date, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Expiration Date. Unless otherwise specified in this Offer to Purchase, the Company may choose to issue an announcement of this type in any reasonable manner, but it will have no obligation to do so other than by issuing a press release.

MARKET AND TRADING INFORMATION

Each of the 2030 Notes, 2029 Notes and the 2031 Notes are listed on the Irish Stock Exchange but are not listed on any exchange or traded through any trading market in the United States. To the extent that the Notes are traded, prices of the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Holders are urged to obtain current information with respect to the market prices for the Notes.

CERTAIN SIGNIFICANT CONSEQUENCES TO HOLDERS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully the following factors:

Limited Trading Market

To the extent that Notes of any series are purchased pursuant to the Tender Offer, the trading market for Notes of that series that remain outstanding will become more limited. A debt security with a smaller outstanding principal amount available for trading, which the financial services industry refers to as a smaller “float,” may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not purchased pursuant to the Tender Offer may be affected adversely to the extent the amount of Notes purchased pursuant to such Tender Offer reduces the float of the Notes. The reduced float may also tend to make the trading price more volatile. The Company cannot assure Holders that if the Tender Offer is consummated that any trading market will exist for Notes of a series that remain outstanding. The extent of the trading market for the Notes following consummation of the Tender Offer would depend upon the number of Holders that remain at such time, the interest in maintaining markets in the Notes on the part of securities firms and other factors.

Withdrawal Rights and the Aggregate Maximum Tender Amount

Notes tendered prior to the Withdrawal Deadline may only be validly withdrawn prior to the Withdrawal Deadline (8:00 a.m. New York City time on April 11, 2022, unless extended), and Notes tendered after the Withdrawal Deadline and prior to the Expiration Date may not be withdrawn, in each case unless otherwise required by law. The Company may increase the Aggregate Maximum Tender Amount in its sole discretion. The Company is not required to extend the Withdrawal Deadline in connection with any such increase or any extension of the Expiration Date. Increasing the Aggregate Maximum Tender Amount will increase the amount of Notes that may be accepted for purchase by the Company. If Holders of the Notes tender more of such Notes in the Tender Offer than they expect to be accepted for purchase by the Company based on the Aggregate Maximum Tender Amount or the relative Acceptance Priority Level of their series of Notes, and the Company subsequently increases such Aggregate Maximum Tender Amount after the Withdrawal Deadline, such Holders may not be able to withdraw any of their previously tendered Notes. Accordingly, Holders of Notes should not tender any Notes that they do not wish to be accepted for purchase.

The Company will not be able to determine definitively whether the Tender Offer is oversubscribed or what the effects of priority levels or proration may be with respect to the 2030 Notes, 2029 Notes, or 2031 Notes until after the Early Tender Date or the Expiration Date, as applicable, has passed. Therefore Holders of Notes may not be able to withdraw tenders of such Notes at the time the Company establishes the aggregate principal amount of Notes to be purchased pursuant to the Tender Offer.

Effect of Maximum Tender Amount and Acceptance Priority

The amount of Notes accepted for purchase in the Tender Offer may be limited because of the Aggregate Maximum Tender Amount, the consequences of which include, among other things, that the Company will not accept for purchase more than the Aggregate Maximum Tender Amount of Notes validly tendered, even if Notes in excess of such amount are validly tendered. Therefore, upon application of the proration procedures described in this Offer to Purchase, the Company may not purchase all of your Notes that are validly tendered. Further, because Notes will be purchased in accordance with the Acceptance Priority Level, on any given Settlement Date, Notes having a higher Acceptance Priority Level will be accepted for purchase before any tendered Notes having a lower Acceptance Priority Level are accepted. In addition, if the Tender Offer is fully subscribed as of the Early Tender Date and the Company accepts any Notes for purchase, the Company will not accept for purchase any Notes tendered after the Early Tender Date. If the Tender Offer is not fully subscribed as of the Early Tender Date, Holders who validly tender Notes after the Early Tender Date may be subject to proration, but Holders who validly tender Notes at or prior to the Early Tender Date and whose tendered Notes are accepted for purchase will not be subject to such proration. The Company reserves the right, in its sole discretion, subject to applicable law, to increase or decrease the Aggregate Maximum Tender Amount, however, there can be no assurance that the Company will do so.

Conditions to the Consummation of the Tender Offer

The closing of the Tender Offer is subject to the satisfaction or waiver of certain conditions. See “The Terms of the Tender Offer—Conditions to the Tender Offer.” There can be no assurance that such conditions will be satisfied or waived and thus no assurance that the Tender Offer will be consummated or that any failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the Securities.

OTHER PURCHASES OF SECURITIES

Following consummation or termination of the Tender Offer, the Company and its affiliates reserve the right to acquire the Notes of any series from time to time otherwise than pursuant to the Tender Offer through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the Total Consideration or Base Consideration applicable to that series. The Company and its affiliates also reserve the right to exercise any of their rights (including redemption rights) under the indentures under which such Notes were issued. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by the Company or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company or its affiliates may choose to pursue in the future.

U.S. AND MEXICAN FEDERAL INCOME TAX CONSIDERATIONS

U.S. Federal Income Tax Considerations

The following is a summary of U.S. federal income tax considerations relating to the sale of Notes to the Company pursuant to the Tender Offer. This discussion is general in nature and does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular holder in light of the holder's particular circumstances, or to certain types of holders subject to special treatment under U.S. federal income tax laws (such as insurance companies, tax-exempt organizations, regulated investment companies, real estate investment trusts, U.S. Holders (as defined below) that have a "functional currency" other than the U.S. dollar, persons holding Notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle, financial institutions, brokers, dealers in securities or currencies, traders that elect to mark-to-market their securities and certain expatriates or former long-term residents of the United States). In addition, the discussion does not consider the effect of any alternative minimum taxes or foreign, state, local or other tax laws, or any U.S. non-income tax considerations (e.g., estate or gift tax), that may be applicable to particular holders. Further, this summary assumes that holders are beneficial owners of the Notes and hold Notes as "capital assets" within the meaning of the Internal Revenue Code of 1986, as amended (the "Code").

This discussion does not consider the U.S. federal income tax consequences of a sale of a Note held by a partnership or an entity that is treated as a partnership for U.S. federal income tax purposes. If a partnership holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. A person or entity that is a partner of a partnership tendering Notes should consult its tax adviser.

This summary is based on the Code and applicable U.S. Treasury regulations, rulings, administrative pronouncements and judicial decisions thereunder as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect.

As used herein, a "*U.S. Holder*" of a Note means a beneficial owner of a Note that is, for U.S. federal income tax purposes, (1) an individual who is a citizen or resident of the United States, (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any political subdivision thereof, (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (4) a trust that either (x) is subject to the primary supervision of a court within the United States and the control of one or more United States persons or (y) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

U.S. Holders that Tender Notes

Sale of a Note. A sale of Notes by a U.S. Holder pursuant to the Tender Offer will be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. Subject to the discussion below regarding the market discount rules, a U.S. Holder will generally recognize capital gain or loss on the sale of a Note in an amount equal to the difference between (1) the amount received for the Note (other than the portion of such cash that is properly allocable to accrued but unpaid interest), and (2) the U.S. Holder's adjusted tax basis in the Note at the time of sale. Generally, a U.S. Holder's adjusted tax basis in a Note will equal the cost of the Note to the U.S. Holder. If applicable, a U.S. Holder's tax basis in a Note also will be increased by any market discount previously included in the U.S. Holder's income pursuant to an election to include market discount in gross income currently as it accrues, and reduced by any amortizable bond premium which the U.S. Holder has previously elected to deduct. Certain non-corporate U.S. Holders (including individuals) are eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains (i.e., gain on a Note for which the U.S. Holder's holding period exceeds one year). The deductibility of capital losses is subject to limitations.

Under recently issued U.S. Treasury regulations, it is possible that a U.S. Holder may not be entitled to claim a foreign tax credit with respect to any Mexican income or withholding tax imposed on gains from dispositions of Notes held as capital assets, unless the U.S. Holder is eligible for, and properly claims, the benefits of the income tax treaty between the United States and Mexico (the "Treaty"). Although gain recognized on a sale of Notes will generally be U.S.-source gain for U.S. foreign tax credit limitation purposes, a U.S. Holder that is eligible for the benefits of the Treaty may treat such gain as Mexican source. To the extent such gain is treated as U.S.-source gain, a U.S. Holder's ability to claim a foreign tax credit in respect of any otherwise creditable Mexican income or withholding tax imposed on such gain may be limited. The rules regarding foreign tax credits are complex. U.S.

Holders should consult their tax advisers regarding the availability of a foreign tax credit or the possibility of a deduction in lieu of a foreign tax credit in light of their particular circumstances, as well as with respect to their eligibility for benefits under the Treaty and the potential impact of the recently issued U.S. Treasury regulations.

Market Discount. The capital gain treatment described above may not apply to a U.S. Holder that purchased a Note at a market discount. Subject to a statutory *de minimis* exception, market discount is the excess of the Note's principal amount over the U.S. Holder's tax basis in such Note immediately after its acquisition by such U.S. Holder in a secondary market transaction. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of a Note having market discount in excess of the statutory *de minimis* amount will be treated as ordinary income to the extent of the market discount that has accrued (on a straight line basis or, at the election of the U.S. Holder, on a constant yield basis) while such Note was held by the U.S. Holder. For U.S. foreign tax credit purposes, such income will constitute income from sources outside of the United States, and will generally constitute "passive income." The rules governing the U.S. foreign tax credit are complex, and U.S. Holders should consult their tax advisers regarding the application of such rules to their particular circumstances.

Interest. The amount of cash received in the Tender Offer that is attributable to accrued but unpaid interest on a Note will be taxable as ordinary interest income to the extent not previously included in gross income by the U.S. Holder. Amounts received by a U.S. Holder in respect of accrued but unpaid interest on a Note will constitute income from sources outside the United States, and will generally constitute "passive income" for U.S. foreign tax credit purposes. Subject to generally applicable limitations under U.S. federal income tax law, the Mexican withholding tax applicable to payments in respect of such interest will be treated as a foreign income tax eligible for a credit against a U.S. Holder's U.S. federal income tax liability to the extent such tax is not refunded to the U.S. Holder or the Company (or at a U.S. Holder's election, may be deducted in computing taxable income). The rules governing the U.S. foreign tax credit are complex, and U.S. Holders should consult their tax advisers regarding the application of such rules to their particular circumstances.

Early Tender Premium. The U.S. federal income tax treatment of the Early Tender Premium is uncertain. Although the matter is not free from doubt, we intend to treat the Early Tender Premium (to the extent we are required to take a position) as additional consideration received by a U.S. Holder in exchange for tendered Notes. Alternatively, it is possible that the U.S. Internal Revenue Services could take the position that the Early Tender Premium should be treated as a separate fee, in which case the Early Tender Premium would be treated as ordinary income to recipient U.S. Holders (and would not be taken into account in determining the amount of gain or loss on the sale of Notes). U.S. Holders should consult their tax advisers as to the proper treatment of the Early Tender Premium for U.S. federal income tax purposes.

Non-Tendering U.S. Holders

The Offer to Purchase will generally not result in any U.S. federal income tax consequences to non-tendering U.S. Holders.

The foregoing summary of U.S. federal income tax consequences is for general information only. All holders should consult their tax advisers as to the particular tax consequences to them of tendering the Notes, the applicability and effect of state, local, non-U.S. and other tax laws and possible changes in tax law.

Certain Mexican Tax Considerations

The following is a summary of certain Mexican federal income tax consequences that may derive from the disposition of Notes by Non-Mexican Holders (as defined below) as a consequence of participating in the Tender Offer, and is based upon the federal tax laws and regulations of Mexico as in effect on the date of this Offer to Purchase, all of which are subject to change. This summary does not purport to be a comprehensive description of all Mexican tax considerations that may be relevant to a decision by a Non-Mexican Holder to participate in the Tender Offer. This summary deals only with Mexican federal tax laws as applicable to Holders of Securities that are not residents of Mexico for tax purposes and that do not have a permanent establishment for tax purposes in Mexico to which income is attributable ("Non-Mexican Holders"). This summary does not address any tax consequences under the laws of any state or municipality of Mexico; neither does it address any tax consequences under the laws of the United

States nor under the laws of any taxing jurisdiction different from Mexico at a Mexican federal level. In addition, this tax summary does not address any of the tax consequences that may affect a resident of Mexico for tax purposes.

PROSPECTIVE PARTICIPANTS SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO THE MEXICAN TAX CONSEQUENCES OF THE TENDER OFFER, INCLUDING, IN PARTICULAR, THE EFFECT OF ANY FOREIGN (NON-MEXICAN), STATE OR LOCAL TAX LAWS.

The tax implications described herein may vary depending on the applicability of a treaty for the avoidance of double taxation. Mexico has entered into or may be negotiating several treaties for the avoidance of double taxation with various countries that may have an impact on the tax treatment of the ownership, disposition or tendering of the Notes under this Offer to Purchase.

PROSPECTIVE PARTICIPANTS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE MEXICAN AND FOREIGN TAX CONSEQUENCES OF THE DISPOSITION OF THE NOTES PURSUANT TO THE OFFER.

Mexican Federal Income Tax Considerations

For purposes of Mexican taxation, an individual or legal entity that does not satisfy the requirements to be considered a resident of Mexico for tax purposes or that is not deemed to have a permanent establishment in Mexico for tax purposes, as specified below, will be considered a non-Mexican resident for tax purposes and will be deemed a Non-Mexican Holder for purposes of this summary.

Tax residency is a highly technical definition that involves the application of a number of factors that are specified in the Mexican Tax Code. An individual is a resident of Mexico, and as a result the content of this summary will not be applicable to such individual, if such individual has established his or her primary residence (*casa habitación*) in Mexico. When such individual has a primary residence (*casa habitación*) outside of Mexico, the individual will be considered a resident of Mexico for tax purposes if his/her center of vital interests (*centro de intereses vitales*) is located in Mexico, which is deemed to occur if (i) more than 50% of such individual's total income, in any calendar year, derives from a Mexican source of income, or (ii) such individual's principal center of professional activities is located in Mexico. Mexican nationals who filed a change of tax residence to a country or jurisdiction that does not have a comprehensive exchange of information agreement and a mutual administrative assistance in tax matters agreement with Mexico and where his/her income is subject to a preferential tax regime as defined by the Mexican law, will be considered Mexican residents for tax purposes during the year of the filing of the notice of such residence change and during the following five fiscal years. Unless otherwise proven, Mexican nationals are deemed residents of Mexico for tax purposes.

Mexican nationals that are employed by the Mexican government are deemed residents of Mexico, even if his/her center of vital interests is located outside of Mexico.

Mexican tax residents—both individuals and legal entities—are taxed on worldwide income regardless of the location of its source. Mexican resident individuals are subject to income tax at progressive rates, while legal entities are subject to income tax at the corporate tax rate.

A legal entity (including foreign legal arrangements treated as legal entities for Mexican tax purposes) is a resident of Mexico for tax purposes, and as a result the content of this summary will not be applicable to such legal entity, if it maintains the principal administration of its business or the effective location of its management in Mexico. Under applicable regulations, the principal administration of a business or the effective location of management is deemed to exist in Mexico if the individual or individuals having the authority to decide or execute the decisions of control, management, operation or administration are located in Mexico.

Furthermore, a permanent establishment for tax purposes in Mexico of a foreign person will be required to pay taxes in Mexico in accordance with applicable Mexican tax laws, for any and all income attributable to such permanent establishment for tax purposes in Mexico.

Taxation of Non-Mexican Holders That Participate in the Tender Offer

Sale of a Note Pursuant to the Tender Offer. The tender of the Notes by a Non-Mexican Holder for repayment and redemption pursuant to the Tender Offer will be considered a taxable event for Mexican federal income tax

purposes. As a result of such event, a Non-Mexican Holder may be subject to income tax on gains obtained on the sale of the Note pursuant to the Tender Offer.

Gains obtained by a Non-Mexican Holder, on the sale of the Notes pursuant to the Tender Offer, will be considered interest income and as such are subject to Mexican withholding tax (as described below). The Non-Mexican Holder's basis in the Notes will be the amount received by us for such Notes originally. The gain or loss obtained by a Non-Mexican Holder will be determined by subtracting from the consideration received by the Non-Mexican Holder, the Non-Mexican Holder's basis in the Notes.

Accrued but Unpaid Interest. Accrued interest paid on the Notes received by a Non-Mexican Holder will be subject to Mexican withholding tax (as described below).

Interest payments (including gains treated as interest). Pursuant to the Mexican Income Tax Law, payments of interest (including gains treated as interest) on the Notes made to a Non-Mexican Holder will be subject to Mexican withholding tax at a rate of 4.9%.

Payments of interest on the Notes made to non-Mexican pension and retirement funds will be exempt from Mexican withholding tax provided that:

- such fund is duly incorporated pursuant to the laws of its country of residence and is the beneficial owner of the interest payment;
- such income is exempt from taxes in its country of residence; and
- such fund, or the Company on behalf of the fund, provides to the Mexican Tax Administration Service (*Servicio de Administración Tributaria*), information required from time to time in accordance with rules issued by the Mexican Tax Administration Service for these purposes.

Non-Mexican Holders or beneficial owners of Notes may be requested to, subject to specified exceptions and limitations, provide certain information or documentation necessary to apply the appropriate Mexican withholding tax rate on interest payments under the Notes made to such Non-Mexican Holders or beneficial owners. In the event that the specified information or documentation concerning the Non-Mexican Holder or beneficial owner, if requested, is not timely provided completely or at all, the maximum applicable withholding Mexican tax rate may be applicable to the interest payments and may reduce the aggregate consideration received by Non-Mexican Holders. The Company has agreed, subject to specified exceptions and limitations, to pay additional amounts to Non-Mexican Holders of the Notes in respect of the Mexican withholding taxes attributable to gains and interest payments specified above so that the amount of payments made to such Non-Mexican Holders of the Notes (i.e., the Total Consideration or the Base Consideration, as applicable, and the Accrued Interest), after Mexican withholding taxes on interest payments (including gains treated as interest with respect to the sale of the Notes tendered in the Offer and the applicable Accrued Interest), will not be less than the amount such participants would have received if such Mexican tax had not been withheld.

Other Taxes. A Non-Mexican Holder will not be liable for Mexican estate, gift, inheritance or similar taxes with respect to the sale of the Notes, nor will it be liable for any Mexican stamp, registration or similar taxes.

DEALER MANAGERS; INFORMATION AGENT AND TENDER AGENT

The Company has retained BofA Securities, Inc. and J.P. Morgan Securities LLC to act as Dealer Managers. In their capacity as Dealer Managers, BofA Securities, Inc. and J.P. Morgan Securities LLC may contact Holders regarding the Tender Offer and may request custodians to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Dealer Managers (or their affiliates) have provided in the past, are currently providing and may provide in the future, financial, advisory, other investment banking and general banking services to the Company and its affiliates, for which they have received and would receive customary fees and commissions. In particular, the Dealer Managers and/or their affiliates are lenders under the Credit Agreement.

At any given time, the Dealer Managers may trade the Notes or any of the Company's or its subsidiaries' securities for its own accounts, or for the accounts of their customers, and accordingly, may hold a long or short position in the Notes or those securities. The Dealer Managers are not obligated to make a market in the Notes. In addition, in the ordinary course of its business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company or its affiliates. If the Dealer Managers or their affiliates have a lending relationship with the Company, the Dealer Managers or their affiliates routinely hedge, and the Dealer Managers may hedge, their credit exposure to the Company consistent with their customary risk management policies. Typically, the Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Company's securities, including potentially the Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Company will pay the Dealer Managers a customary fee for rendering their services as Dealer Managers. The Company has also agreed to reimburse the Dealer Managers for their reasonable expenses in connection with the Tender Offer. The Company has also agreed to indemnify the Dealer Managers and their affiliates against certain liabilities under U.S. federal or state law or otherwise caused by, relating to or arising out of the Tender Offer.

Global Bondholder Services Corporation has been appointed the Information Agent and Tender Agent with respect to the Tender Offer. The Company will pay the Information Agent and Tender Agent customary fees for such services and will reimburse the Information Agent and Tender Agent for its reasonable out-of-pocket expenses in connection therewith. The Company has also agreed to indemnify the Information Agent and the Tender Agent for certain liabilities. Requests for additional copies of this Offer to Purchase may be directed to the Information Agent at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. All correspondence sent to the Tender Agent should be directed to the address as set forth on the back cover of this Offer to Purchase.

None of the Dealer Managers, the Information Agent or the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company, its affiliates or the Notes contained or referred to in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF THE COMPANY, THE DEALER MANAGERS, THE INFORMATION AGENT, THE TENDER AGENT OR THE TRUSTEE IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY SECURITIES IN RESPONSE TO THE TENDER OFFER. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR SECURITIES AND, IF SO, THE PRINCIPAL AMOUNT OF SECURITIES TO TENDER.

In connection with the Tender Offer, the Company's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket

expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

CEMEX, S.A.B. de C.V.

Offer to Purchase for Cash up to U.S.\$500,000,000 Aggregate Principal Amount of the

5.200% Senior Secured Notes due 2030⁽¹⁾
(151290 BX0 / US151290BX00 and P2253T JQ3 / USP2253TJQ33)
issued by CEMEX, S.A.B. de C.V.

and

5.450% Senior Secured Notes due 2029⁽¹⁾
(151290 BV4 / US151290BV44 and P2253T JN0 / USP2253TJN02)
issued by CEMEX, S.A.B. de C.V.

and

3.875% Senior Secured Notes due 2031⁽¹⁾
(151290 BZ5 / US151290BZ57 and P2253T JR1 / USP2253TJR16)
issued by CEMEX, S.A.B. de C.V.

(1) Notwithstanding that the title of each of the Notes includes the description "Senior Secured Notes," the liens on the collateral securing the Notes were released as we reported in the October 12 6-K (as defined herein) and, as a result, the Notes are effectively senior unsecured notes.

A Holder wishing to tender Notes should tender by book-entry transfer and delivery of an agent's message pursuant to DTC's Automated Tender Offer Program.

The Tender Agent and Information Agent for the Tender Offer is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions
Banks and Brokers call: +1 (212) 430-3774
Toll free: +1 (855) 654-2015
By Facsimile:
(For Eligible Institutions only):
+1 (212) 430-3775/3779
Confirmation:
+1 (212) 430-3774

By Mail:
65 Broadway – Suite 404
New York, NY 10006

By Overnight Courier:
65 Broadway – Suite 404
New York, NY 10006

By Hand:
65 Broadway – Suite 404
New York, NY 10006

Any questions or requests for assistance or for additional copies of this Offer to Purchase or the Letter of Transmittal may be directed to the Information Agent at one of its telephone numbers above. A Holder (or a beneficial owner that is not a Holder) may also contact the Dealer Managers at their telephone numbers set forth below or its broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

The Dealer Managers for the Tender Offer are:

BofA Securities, Inc.
One Bryant Park, Floor 9
New York, New York 10036
Attn: Liability Management
Toll free: (888) 292-0070
Collect: (646) 855-8988

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attn: Latin America Debt Capital Markets
Toll free: (866) 846-2874
Collect: (212) 834-7279

