



First Quarter 2023 Results



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Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Any or all of CEMEX’s forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. 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Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX’s prices for CEMEX’s products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources that were available as of the date of this presentation. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation.

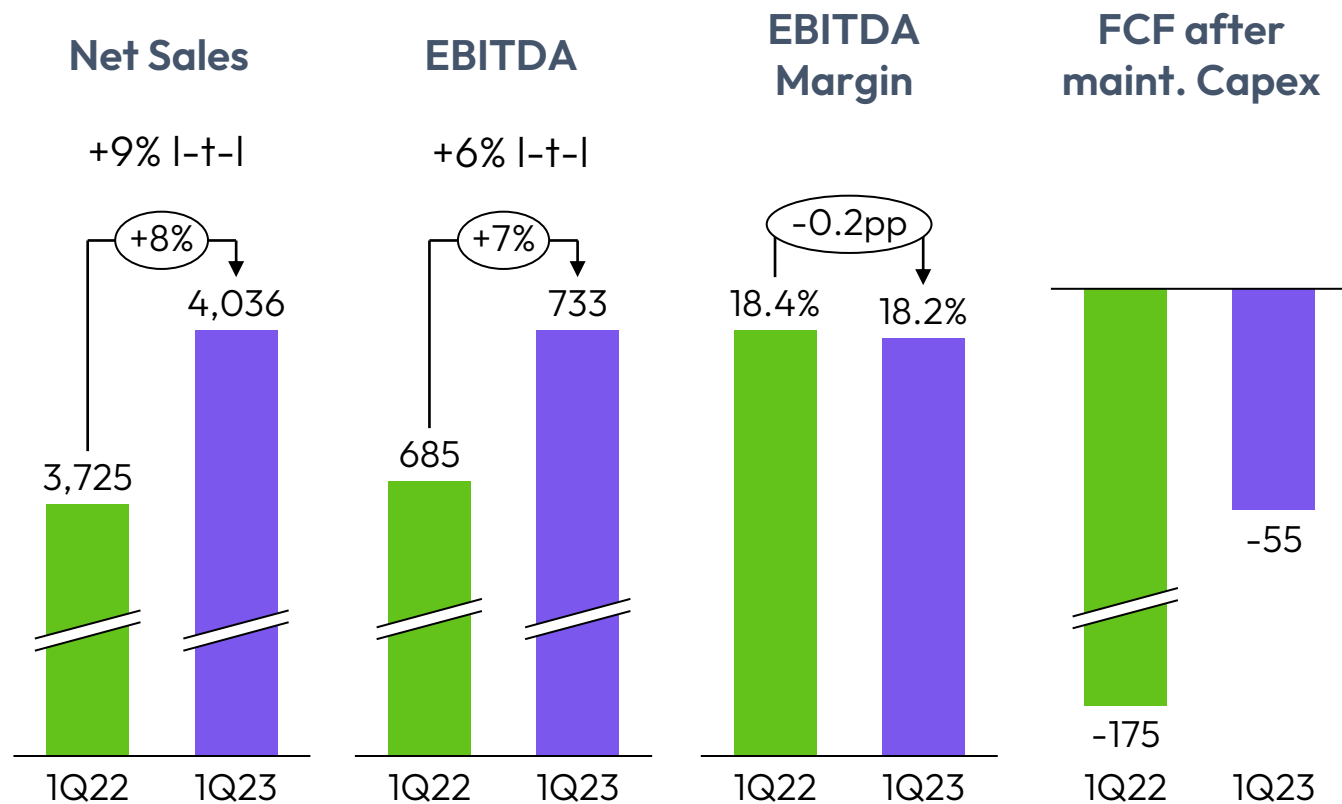
UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS,
BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS APPLICABLE

Key highlights in First Quarter 2023



- 9% growth in Sales driven by pricing
- Mid-single digit growth in EBITDA attributable to pricing strategy, easing cost headwinds, growth investments and Urbanization Solutions
- Significant recovery in EBITDA margin
- Improvement in COGS as percentage of Sales
- Closed the Atlantic Minerals Limited acquisition in late April, which will boost US aggregates reserves by ~20%
- Urbanization Solutions EBITDA growing 34%
- Continued reduction in CO₂ emissions, with -3% vs. 1Q22
- Placed \$1B green subordinated perpetual notes providing attractive funding and accelerating path towards investment grade
- Leverage ratio at 2.62x
- ROCE at 12.2%¹, well above our cost of capital

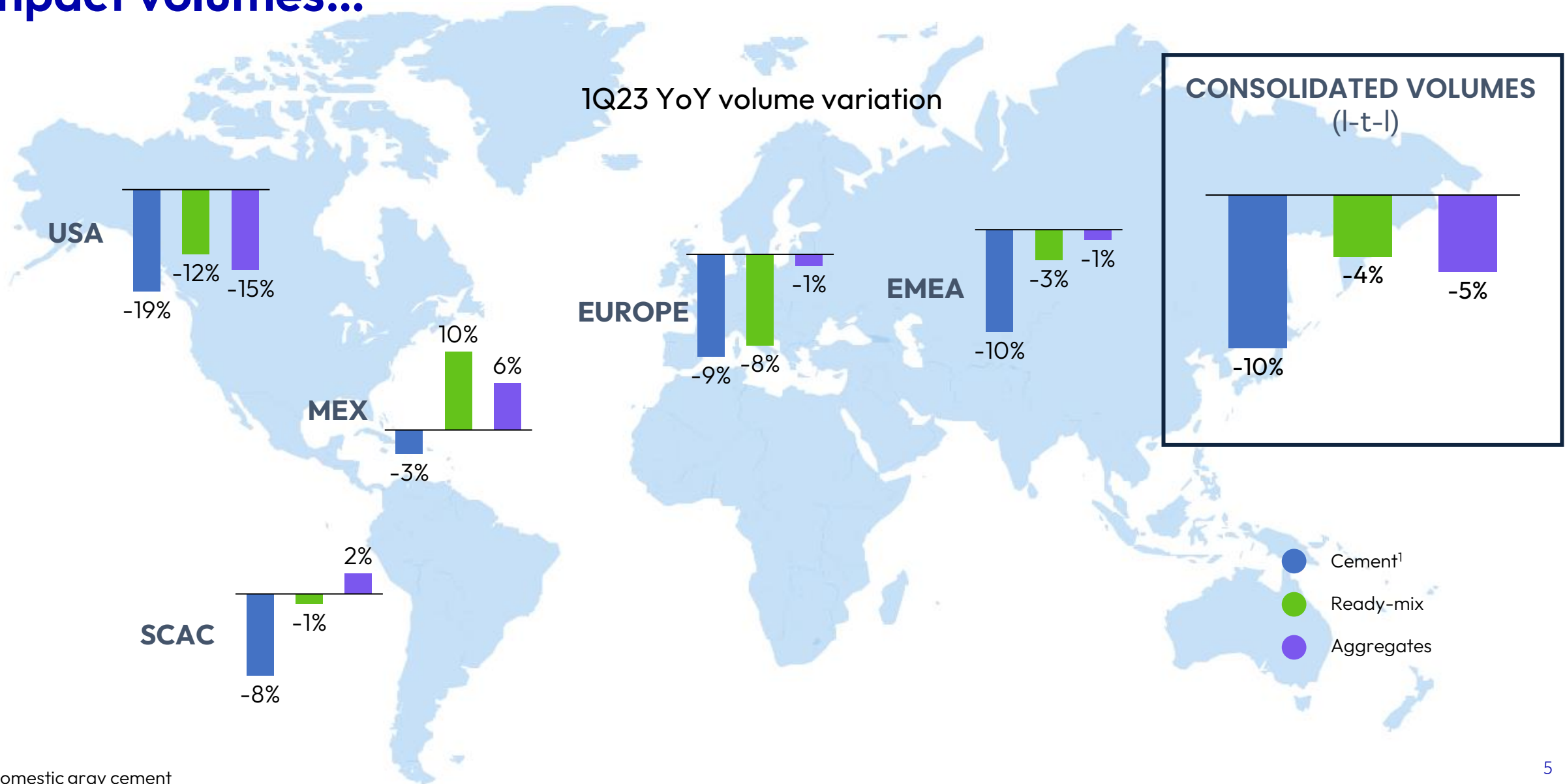
1Q23: Strong EBITDA growth with important QoQ margin recovery



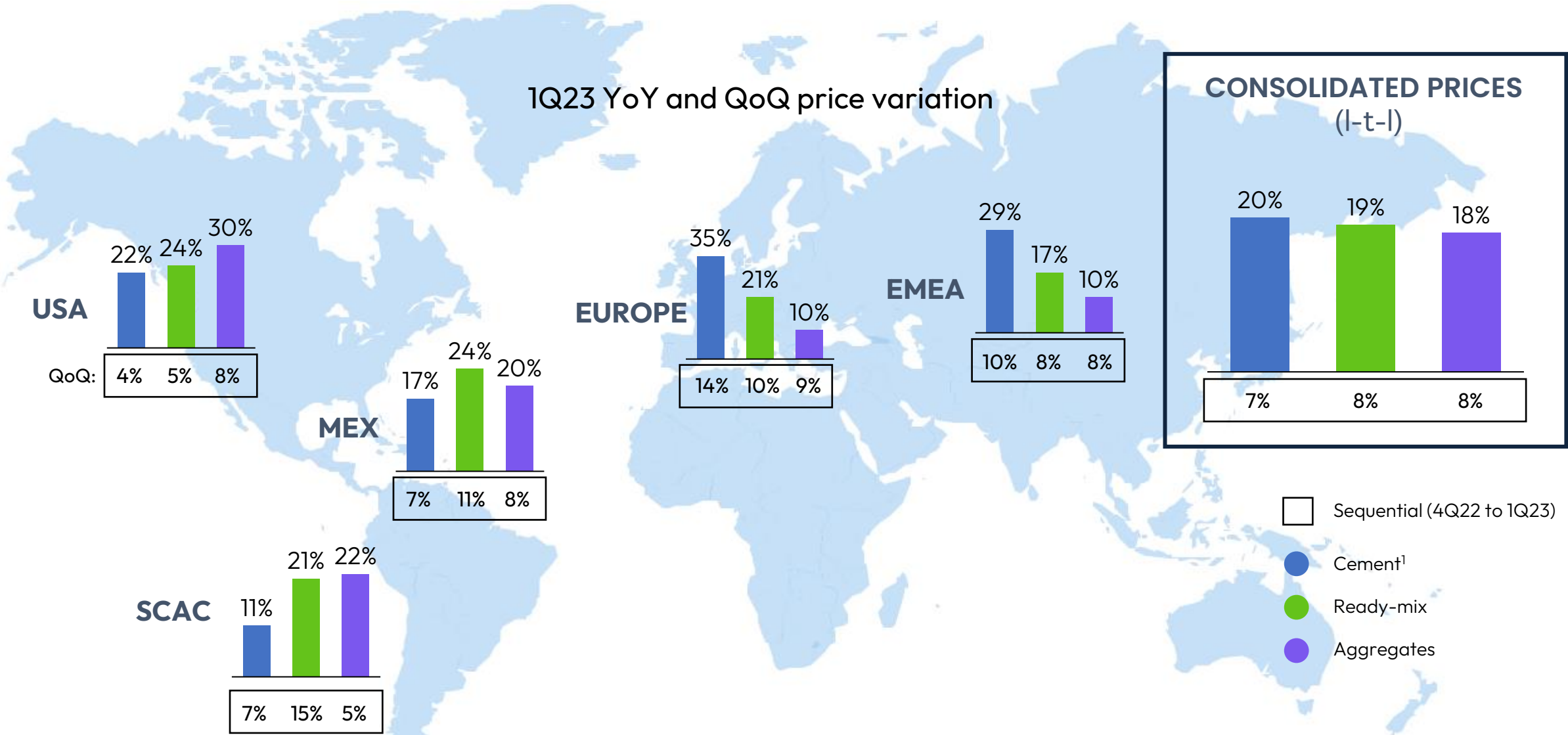
Millions of U.S. dollars



Weak bagged cement demand in EM and weather in the US impact volumes...



...while pricing momentum accelerates

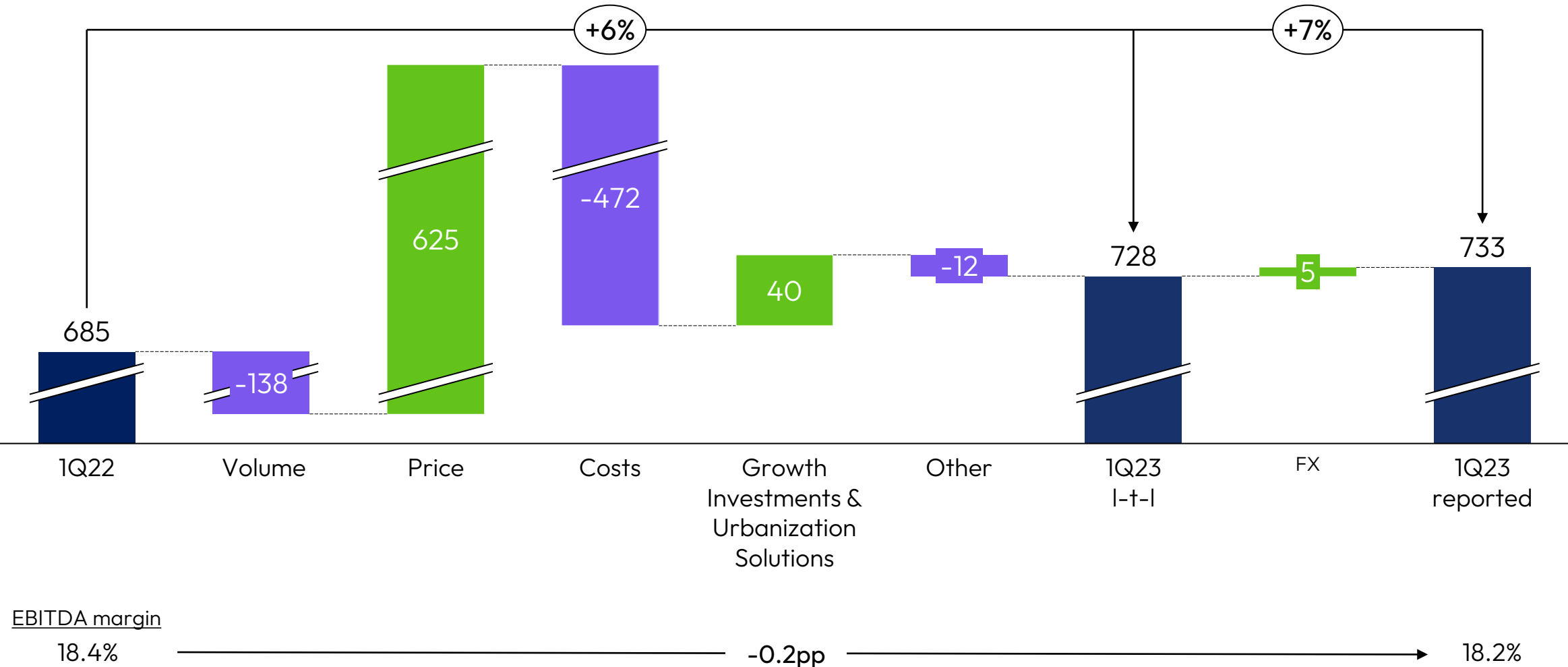


1) Domestic gray cement
Note: For CEMEX, SCAC, Europe and EMEA, prices (l-t-l) are calculated on a volume-weighted average basis at constant foreign-exchange rates

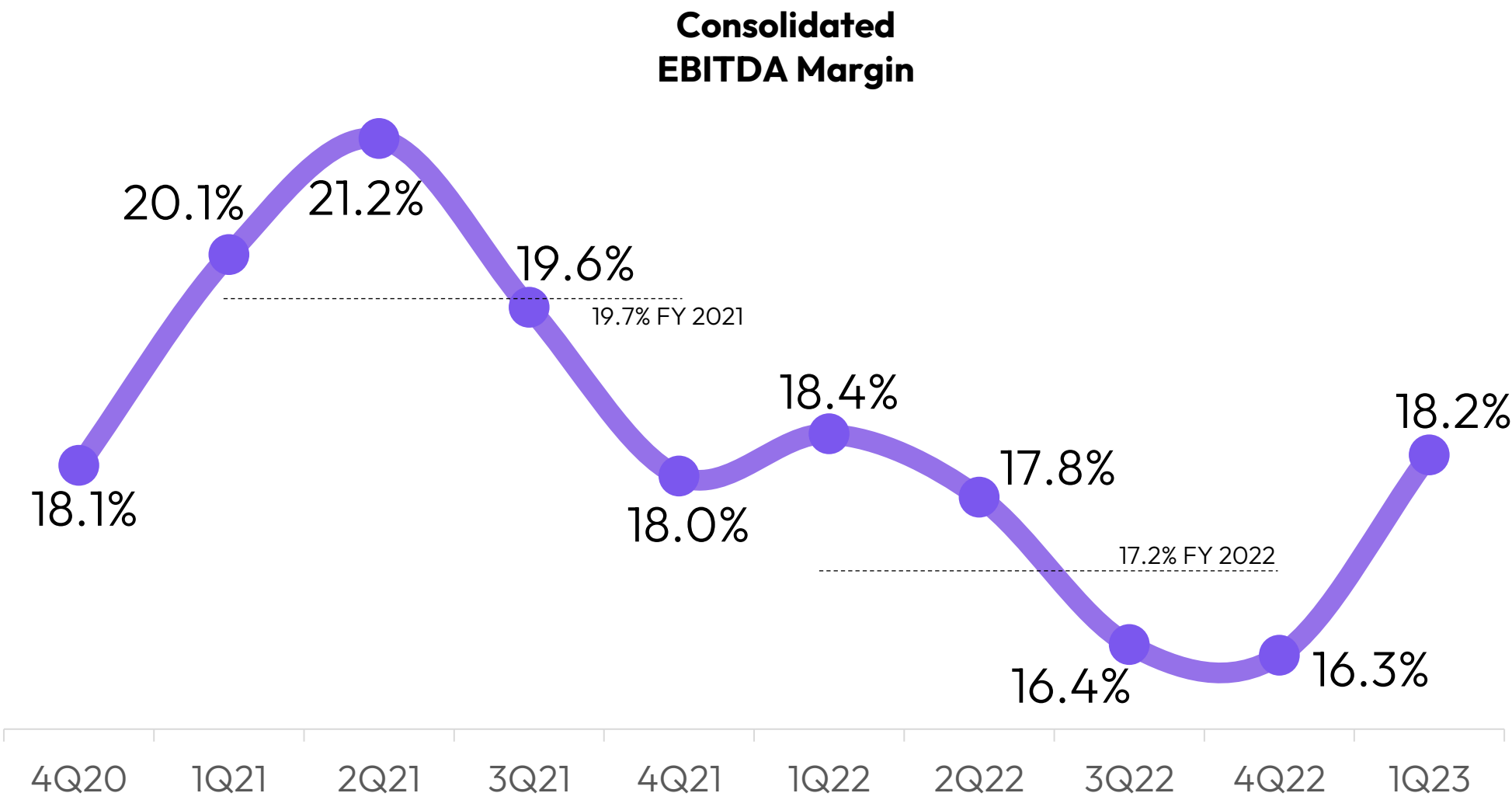
Pricing contribution outpacing current inflation...



1Q23 EBITDA variation



...and making inroads in margin recovery



2022 Integrated Report detailing exceptional Future in Action results

7th consecutive Integrated Report



SBTi validation
of net-zero CO₂ goals
under 1.5°C scenario



Achieving records:

- Clinker Factor of **73.7%**
- Alternative fuels at **35%**
- Hydrogen injection in **44%** of production



Over last 2 years, reduction in Net CO₂ emissions of:

- ~**9%** per CO₂/ton
- ~**22%** per kg CO₂/Revenues \$
- ~**3% reduction vs 1Q22** per CO₂/ton

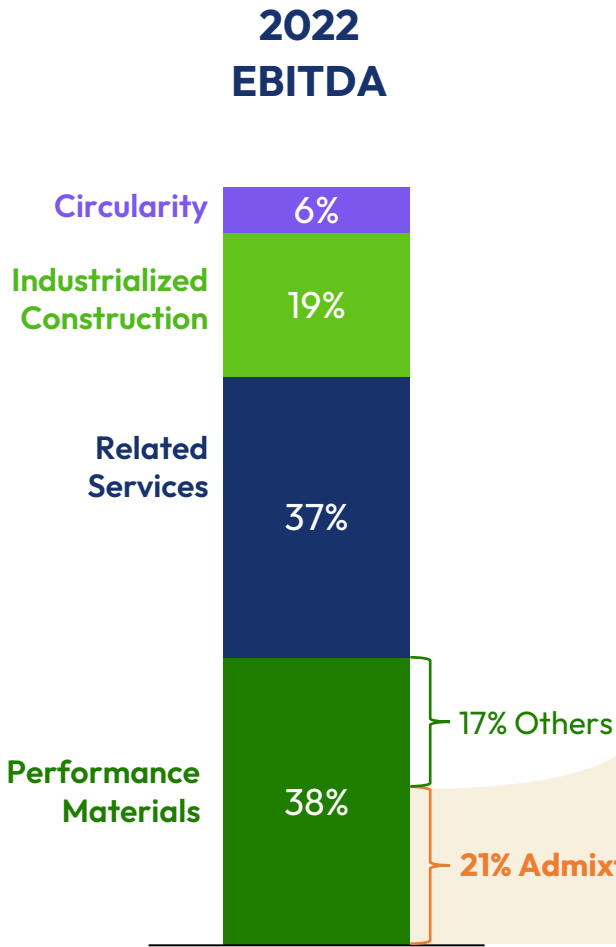
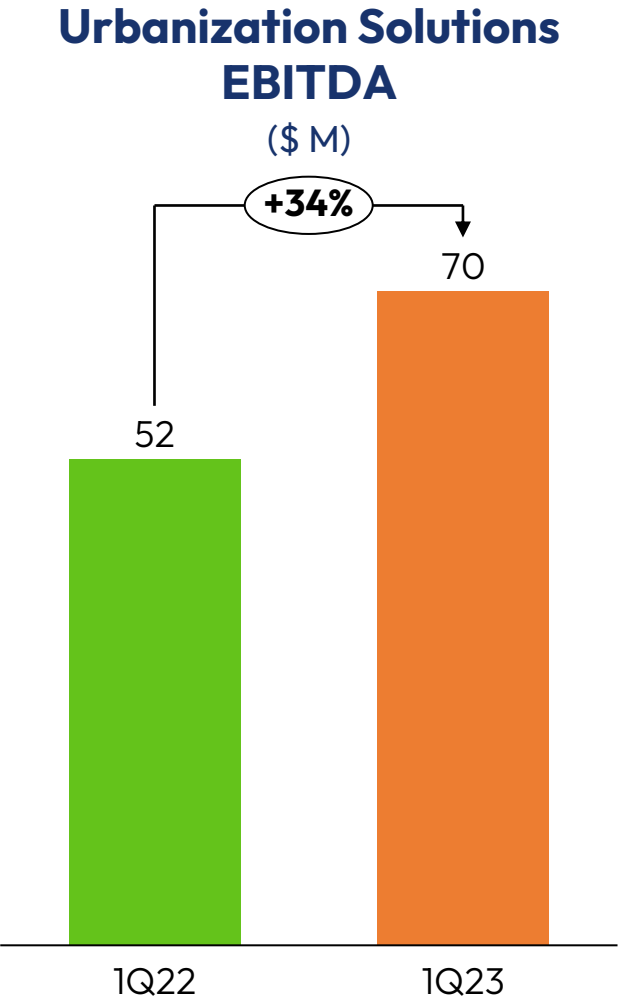


Increasing adoption of our Vertua products:

- **33%** for ready-mix, +16.1pp YoY



Fast growing Urbanization Solutions business: Spotlight on Performance Materials



Admixtures enable CO₂ emissions reduction of up to ~40%



\$49M
2022 EBITDA

Key Megatrends

- Decarbonization
- Construction efficiency
- Circularity





Regional Highlights

Mexico: Double-digit growth in Sales and high single-digit growth in EBITDA



La Mexicana Park, Mexico City, Mexico
Built with Vertua Concrete, part of our Vertua family of sustainable products

	1Q23	YTD 1Q23
Net Sales	1,097	1,097
% var (l-t-l)	13%	13%
Operating EBITDA	344	344
% var (l-t-l)	9%	9%
Operating EBITDA margin	31.4%	31.4%
pp var	(1.1pp)	(1.1pp)

- Continued growth in formal sector explained by nearshoring investments, tourism, and infrastructure projects
- Strong growth in Sales driven by pricing
- High-single digit increase in EBITDA, rising for the second consecutive quarter
- YoY decline in EBITDA margin continued to moderate against 2022 performance
- Significant EBITDA margin improvement vs. 4Q22
- Record alternative fuels substitution rate of 42%

US: Record first quarter EBITDA¹ despite adverse weather



	1Q23	YTD 1Q23
Net Sales	1,255	1,255
% var (l-t-l)	5%	5%
Operating EBITDA	230	230
% var (l-t-l)	15%	15%
Operating EBITDA margin	18.3%	18.3%
pp var	1.5pp	1.5pp

- Strong double-digit price increases across all products
- Volume decline largely attributable to severe winter weather and difficult prior year comp.
- Sequential margin improvement for the 3rd straight quarter, benefiting from higher prices and a lower level of imports
- Closed the Atlantic Minerals Limited acquisition in late April, expanding our US reserves by 20% and further strengthening our position in aggregate constrained markets such as Florida and the east coast of the U.S.
- Expect the Infrastructure Bill, Inflation Reduction Act and the CHIPS Act to be supportive of volumes



Acqualina Building, Miami, United States

EMEA: Strong results despite tough comparison base and challenging volume backdrop

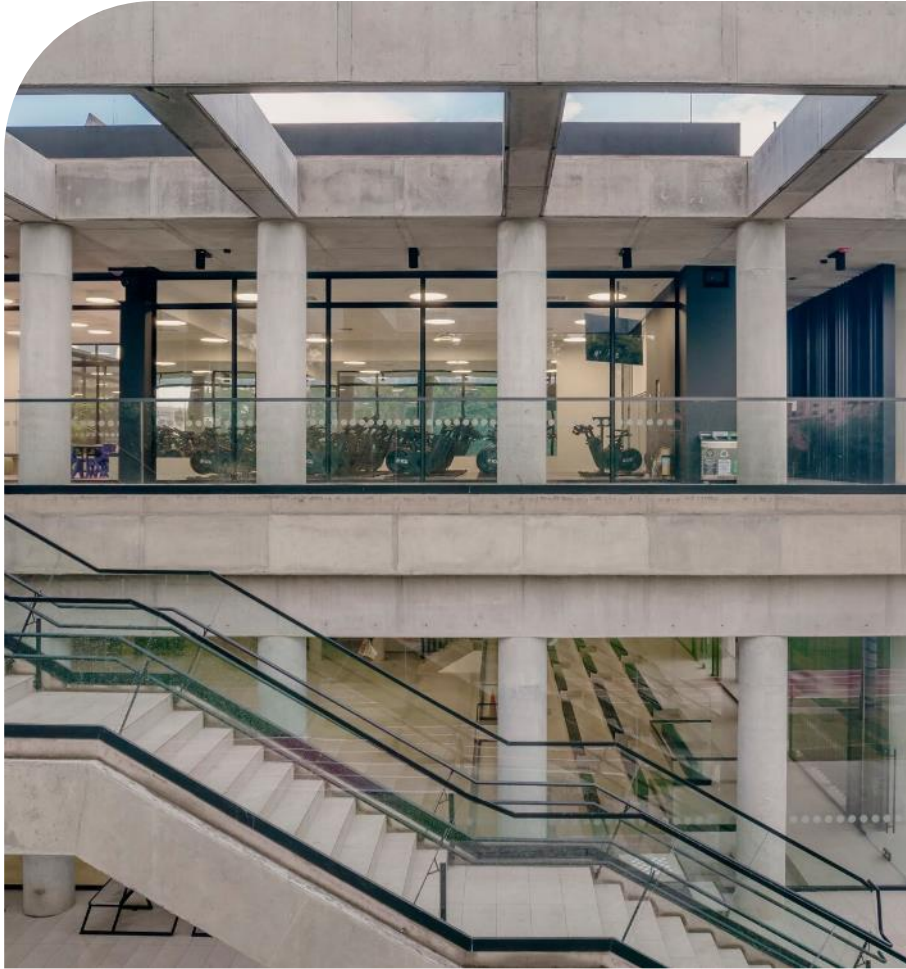
	1Q23	YTD 1Q23
Net Sales	1,234	1,234
% var (l-t-l)	14%	14%
Operating EBITDA	148	148
% var (l-t-l)	15%	15%
Operating EBITDA margin	12.0%	12.0%
pp var	(0.3pp)	(0.3pp)

- Strong top line growth driven by continued pricing momentum
- Resilient EBITDA margin
- European operations well positioned to reach the EU 55% CO₂ reduction goal by 2030
- EBITDA in Europe increased 46%, with margin expanding 2.5pp
- Strong EBITDA contribution from growth investments
- Volumes in the Philippines impacted by continued macro challenges and bad weather, as well as a tough comparison base



Crédit Agricole Building, Nîmes, France
Built with Vertua Concrete, part of our Vertua family of sustainable products

SCAC: Top line growth driven by disciplined pricing strategy



Gimnasio Moderno, Bogotá, Colombia

	1Q23	YTD 1Q23
Net Sales	411	411
% var (l-t-l)	4%	4%
Operating EBITDA	84	84
% var (l-t-l)	(21%)	(21%)
Operating EBITDA margin	20.4%	20.4%
pp var	(5.9pp)	(5.9pp)

- Increase in Sales supported by a double-digit increase in prices
- Bagged cement demand continued to be subdued, but resilient formal construction driven by infrastructure and tourism-related projects
- EBITDA and margin impacted by higher energy costs and maintenance

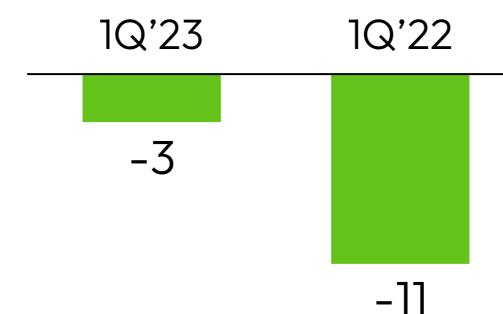


Financial Developments

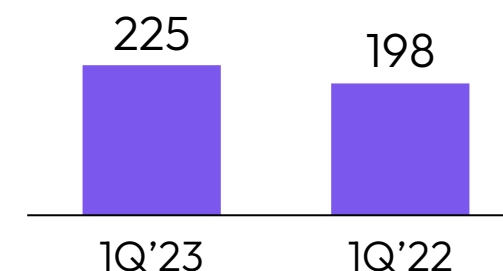
Improving FCF due to growth in EBITDA, reduced working capital and capex, and higher asset sales

	First Quarter		
	2023	2022	% var
Operating EBITDA	733	685	7%
- Net Financial Expense	144	127	
- Maintenance Capex	156	181	
- Change in Working Capital	454	487	
- Taxes Paid	84	50	
- Other Cash Items (net)	(51)	17	
- Free Cash Flow Discontinued Operations	-	(3)	
Free Cash Flow after Maintenance Capex	(55)	(175)	69%
- Strategic Capex	86	76	
Free Cash Flow	(141)	(251)	44%

Average working capital days



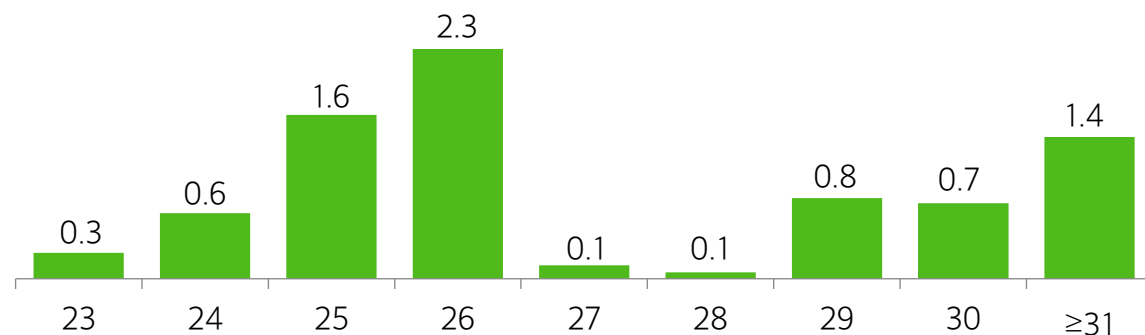
Controlling Interest Net Income US\$ M



Strengthening our capital structure and accelerating path to investment grade

Proforma¹ debt maturity profile as of March 2023

Billions of U.S. dollars



- Issued \$1.0 B green subordinated perpetual notes, the first of its kind in our industry; proceeds to be used to finance green investments
- Called our 7.375% 2027 notes², leaving a two-year window ('27 & '28) without relevant maturities
- Delisted CEMEX Latam Holdings from the Colombian Stock Exchange
- Increased our stake in CEMEX Holdings Philippines to ~90% from ~78%
- Reached 2025 goal of 50%¹ of debt linked to sustainability KPIs two years ahead of schedule

1) Giving effect to the redemption of ~\$934M of 7.375% 2027 Notes with proceeds from our Revolving Credit Facility under our Credit Agreement

2) To be redeemed on June 5th, 2023

A low-angle photograph of a modern building with a large, curved, light-colored concrete wall. A small window is visible on the wall. The sky is a deep blue with some wispy clouds. In the top left corner, there are abstract geometric shapes in red and blue. The overall composition is clean and architectural.

2023 Outlook

2023 guidance - No revision to EBITDA and FCF elements expected until 2Q23 results



Guidance as of February 13, 2023

Operating EBITDA ¹	Low single-digit increase
Energy cost/ton of cement produced	~10% increase
Capital expenditures	~\$1,250 million total ~\$850 million Maintenance, ~\$400 million Strategic
Investment in working capital	~\$250 million
Cash taxes	~\$250 million
Cost of debt ²	Increase of ~\$70 million

Recognize 1Q23 results and market trends could provide upside support

1) Like-to-like for ongoing operations and assuming December 31, 2022 FX levels for the remaining of the year

2) Including subordinated notes with no fixed maturity and the effect of our EUR-USD cross-currency swap

Appendix

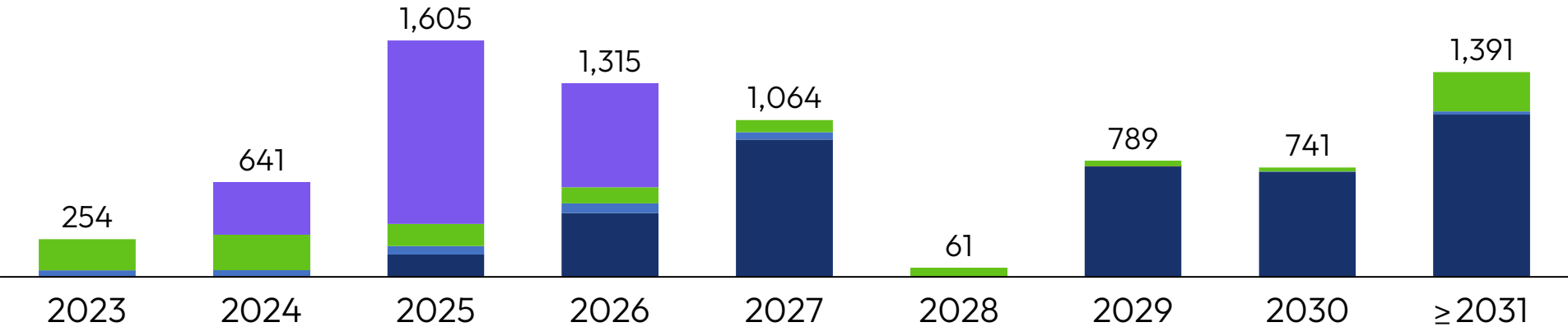
Debt maturity profile as of March 31, 2023



Total debt as of March 31, 2023: \$7,862 million

Average life of debt:
5.0 years

- Main bank debt agreements
- Other bank debt
- Fixed Income
- Leases



Consolidated volumes and prices

		3M23 vs. 3M22	1Q23 vs. 1Q22	1Q23 vs. 4Q22
Domestic gray cement	Volume (l-t-l)	(10%)	(10%)	(7%)
	Price (USD)	20%	20%	10%
	Price (l-t-l)	20%	20%	7%
Ready mix	Volume (l-t-l)	(4%)	(4%)	(3%)
	Price (USD)	18%	18%	10%
	Price (l-t-l)	19%	19%	8%
Aggregates	Volume (l-t-l)	(5%)	(5%)	(4%)
	Price (USD)	15%	15%	10%
	Price (l-t-l)	18%	18%	8%

Additional information on debt



	2023	First Quarter 2022	% var	Fourth Quarter 2022
Total debt ¹	7,862	8,963	(12%)	8,147
Short-term	4%	4%		4%
Long-term	96%	96%		96%
Cash and cash equivalents	758	593	28%	495
Net debt	7,104	8,370	(15%)	7,652
Consolidated net debt ²	7,157	8,266	(13%)	7,620
Consolidated leverage ratio ²	2.62	2.83		2.84
Consolidated coverage ratio ²	6.38	6.60		6.27

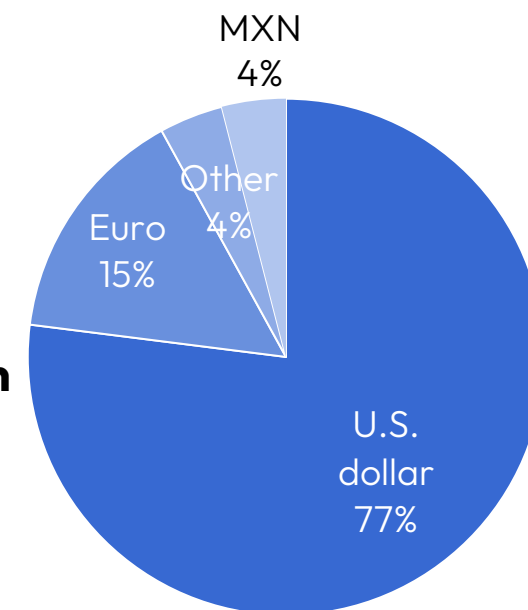
Millions of U.S. dollars

1) Includes leases, in accordance with International Financial Reporting Standard (IFRS)

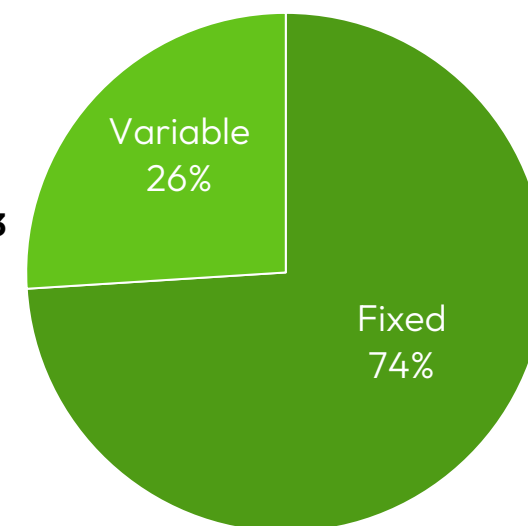
2) Calculated in accordance with our contractual obligations under our main bank debt agreements

3) Includes the effect of our interest rate derivatives, as applicable

Currency denomination

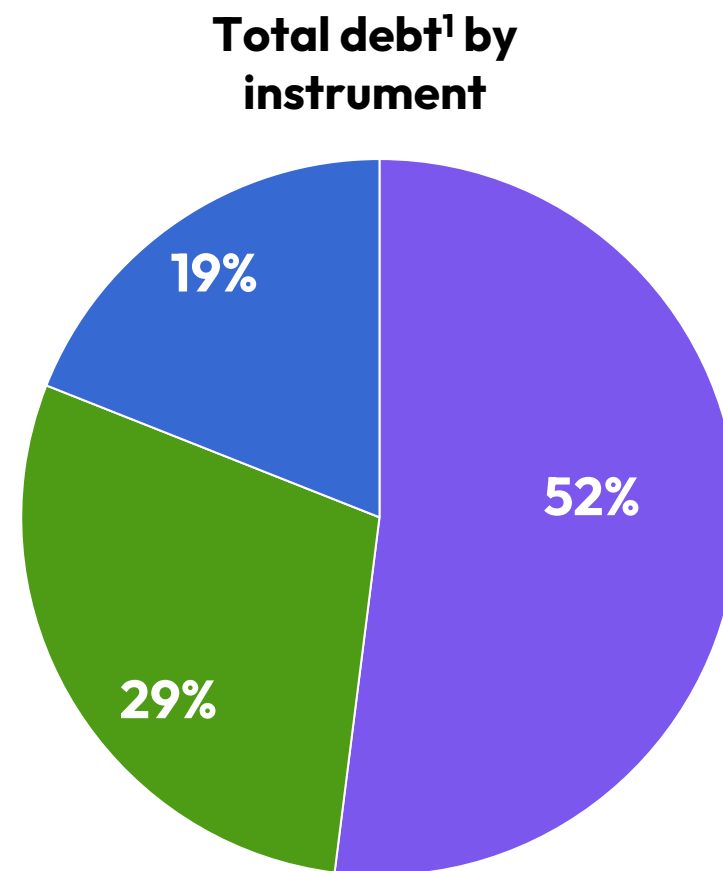


Interest rate³



Additional information on debt

	First Quarter		Fourth Quarter	
	2023	% of total	2022	% of total
Fixed Income	4,080	52%	4,139	51%
Main Bank Debt Agreements	2,307	29%	2,578	32%
Others ¹	1,475	19%	1,430	17%
Total Debt	7,862		8,147	



Millions of U.S. dollars

1) Includes leases, in accordance with IFRS

1Q23 volume and price summary: selected countries and regions



	Domestic gray cement 1Q23 vs. 1Q22			Ready mix 1Q23 vs. 1Q22			Aggregates 1Q23 vs. 1Q22		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	(3%)	29%	17%	10%	37%	24%	6%	32%	20%
U.S.	(19%)	22%	22%	(12%)	24%	24%	(15%)	30%	30%
Europe	(9%)	29%	35%	(8%)	16%	21%	(1%)	4%	10%
Israel	N/A	N/A	N/A	5%	0%	12%	0%	(2%)	10%
Philippines	(16%)	(1%)	5%	N/A	N/A	N/A	N/A	N/A	N/A
Colombia	(4%)	(3%)	17%	(6%)	3%	25%	(3%)	4%	26%
Panama	1%	4%	4%	44%	8%	8%	18%	14%	14%
Dominican Republic	(8%)	15%	14%	10%	20%	19%	N/A	N/A	N/A

2023 expected volume outlook¹: selected countries/regions



	Cement	Ready-mix	Aggregates
CEMEX	Low single digit decline	Low single digit decline	Flat
Mexico	Flat	High single digit increase	High single digit increase
USA	Mid single digit decline	Mid single digit decline	Mid single digit decline
Europe	Mid single digit decline	Low to mid single digit decline	Flat to low single digit decline
Colombia	Flat	High single digit increase	NA
Panama	Flat	≥20% increase	NA
Dominican Republic	Flat to low single digit decline	Low double-digit increase	NA
Israel	NA	Flat to low single digit increase	Low single digit decline
Philippines	Low single digit decline	NA	NA

1) Reflects CEMEX's current expectations. Volumes on a like-to-like basis

Relevant ESG indicators

Carbon strategy	1Q23	2022
Kg of CO ₂ per ton of cementitious	558	562
Alternative fuels (%)	34%	35%
Clinker factor	73.3%	73.7%

Low-carbon products	1Q23	2022
Blended cement as % of total cement produced	81%	75%
Vertua concrete as % of total	43%	33%
Vertua cement as % of total	51%	41%

Customers and suppliers	1Q23	2022
Net Promoter Score (NPS)	68	66
% of sales using CX Go	66%	60%

Health and safety	1Q23	2022
Employee fatalities	2	3
Employee L-T-I frequency rate	0.5	0.5
Operations with zero fatalities and injuries (%)	99%	96%

Definitions



SCAC	South, Central America and the Caribbean
EMEA	Europe, Middle East, Africa and Asia
Cement	When providing cement volume variations, refers to domestic gray cement operations (starting in 2Q10, the base for reported cement volumes changed from total domestic cement including clinker to domestic gray cement)
LC	Local currency
I-t-I (like to like)	On a like-to-like basis adjusting for currency fluctuations and for investments/divestments when applicable
Maintenance capital expenditures	Investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies
Operating EBITDA	Operating earnings before other expenses, net plus depreciation and operating amortization
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Pp	Percentage points
Prices	All references to pricing initiatives, price increases or decreases, refer to our prices for our products
Strategic capital expenditures	Investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs
USD/U.S. dollars	U.S. dollars
% var	Percentage variation



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Stock Information

NYSE (ADS):
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**Mexican Stock Exchange
(CPO): CEMEX.CPO**

Ratio of CPO to ADS: 10 to 1