Second Quarter 2023 Results

UDEM - Roberto Garza Sada Center, Santa Catarina, Mexico

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This presentation also includes statistical data regarding, but not limited to, the production, distribution, marketing and sale of cement, ready mix concrete, clinker, aggregates, and Urbanization Solutions. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to Cemex's prices for 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

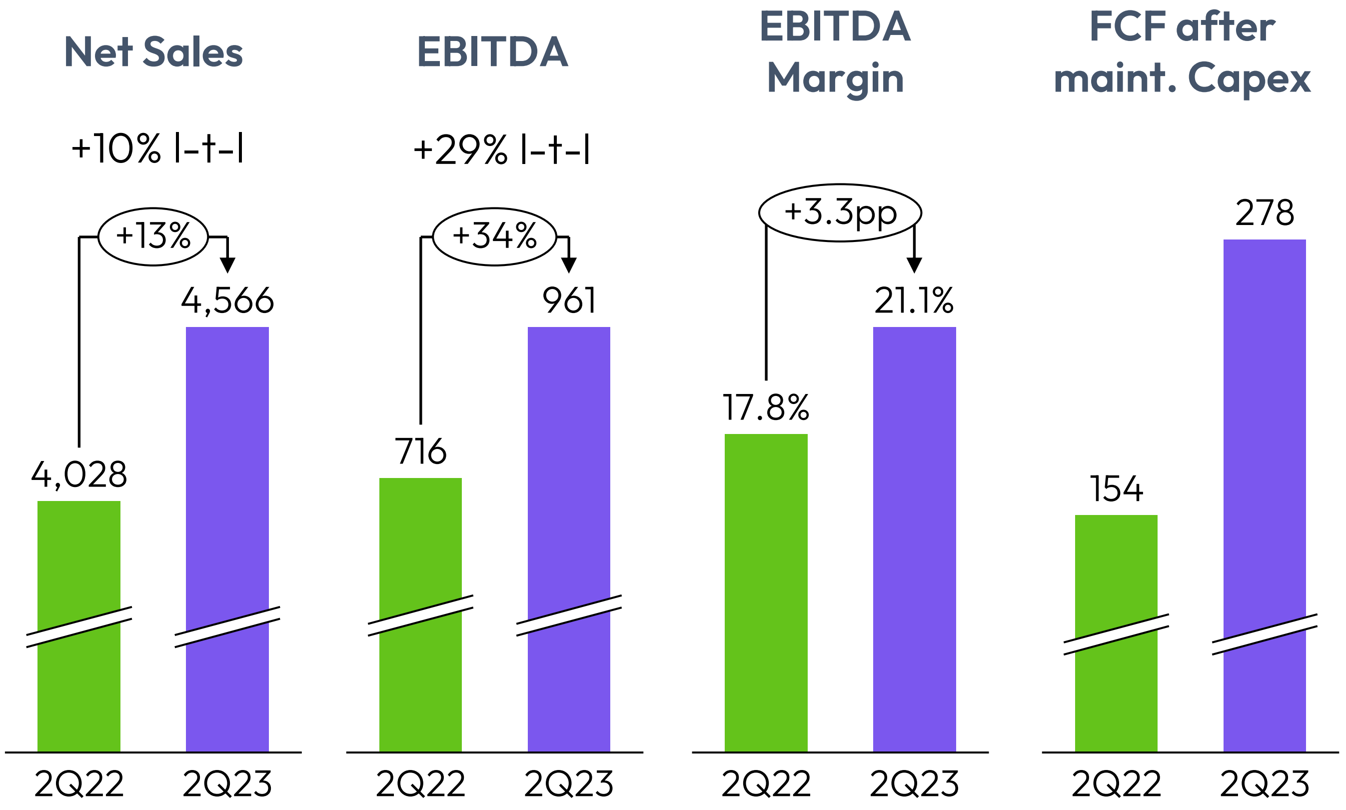
CEMEX

Cosmopol, Coacalco, Mexico
Built with Vertua concrete, part of our Vertua family of sustainable products

- Record quarterly EBITDA with significant margin recovery, approaching 2021 levels
- 3rd consecutive quarter of decelerating input cost inflation
- Increasing EBITDA contribution from growth investments
- Double-digit growth in Urbanization Solutions
- Continued record reduction in CO_2 emissions
- Accelerating deleveraging path, with leverage ratio[1] < 2.5x
- ROCE[2] expanding well above our cost of capital

1) Calculated in accordance with our contractual obligations under our main bank debt agreements
2) Trailing twelve months as of June 2023, excluding goodwill

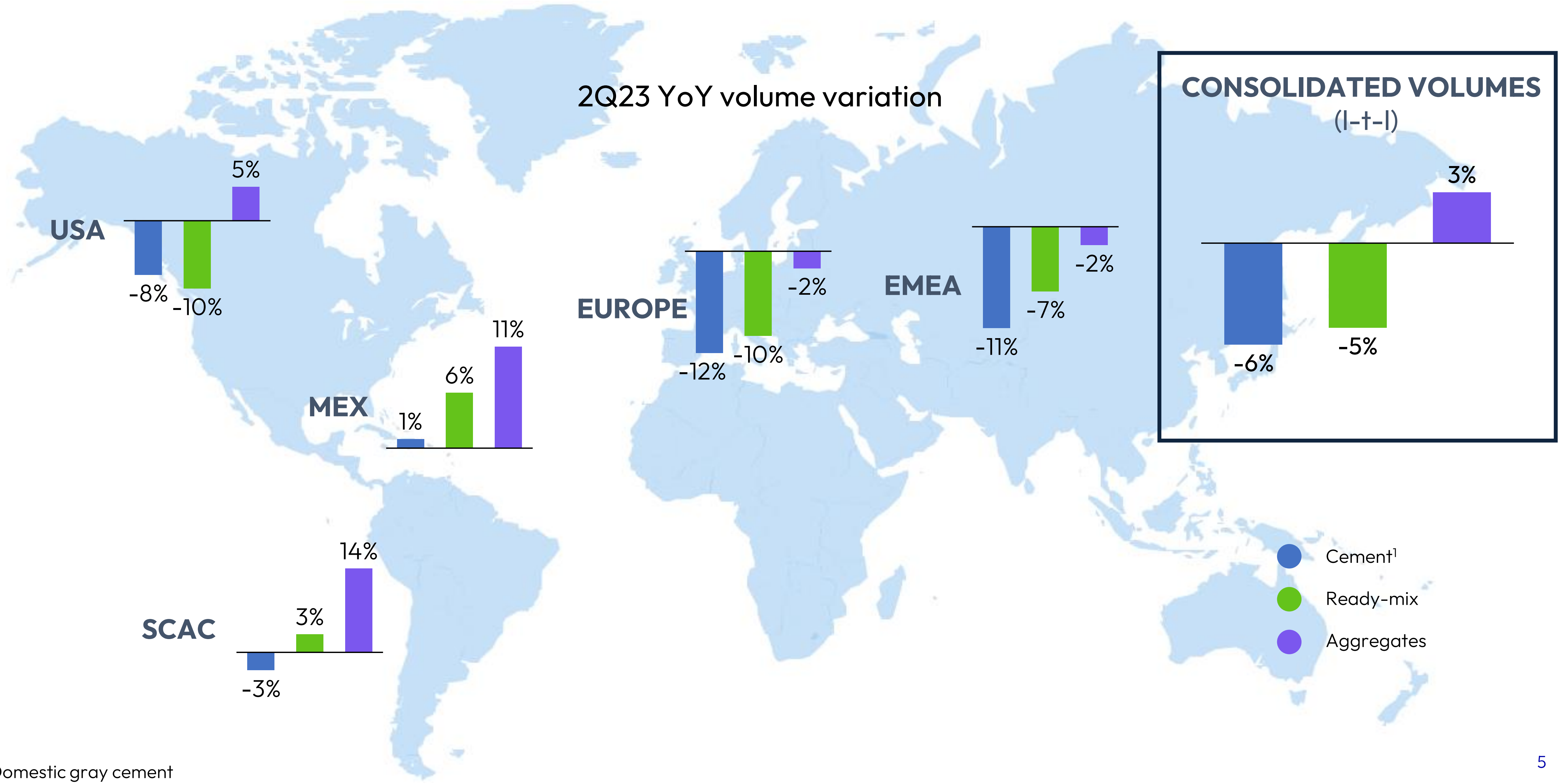
2Q23: Strong EBITDA growth and margin recovery



Millions of U.S. dollars

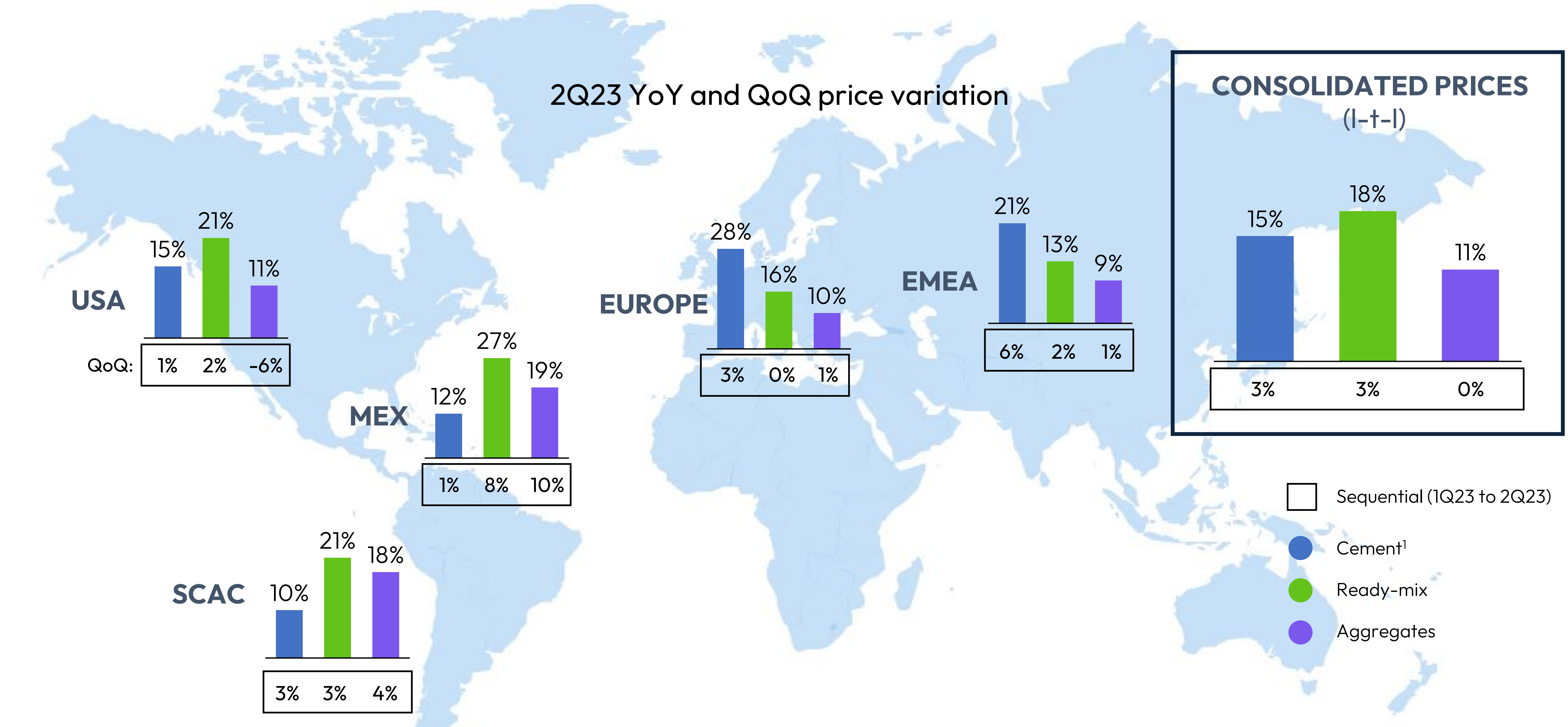
College Gilbert Charbroux, Lyon, France
Built with Insularis, part of our Vertua family of sustainable products

Paring down 1Q23 volume decline…



1) Domestic gray cement

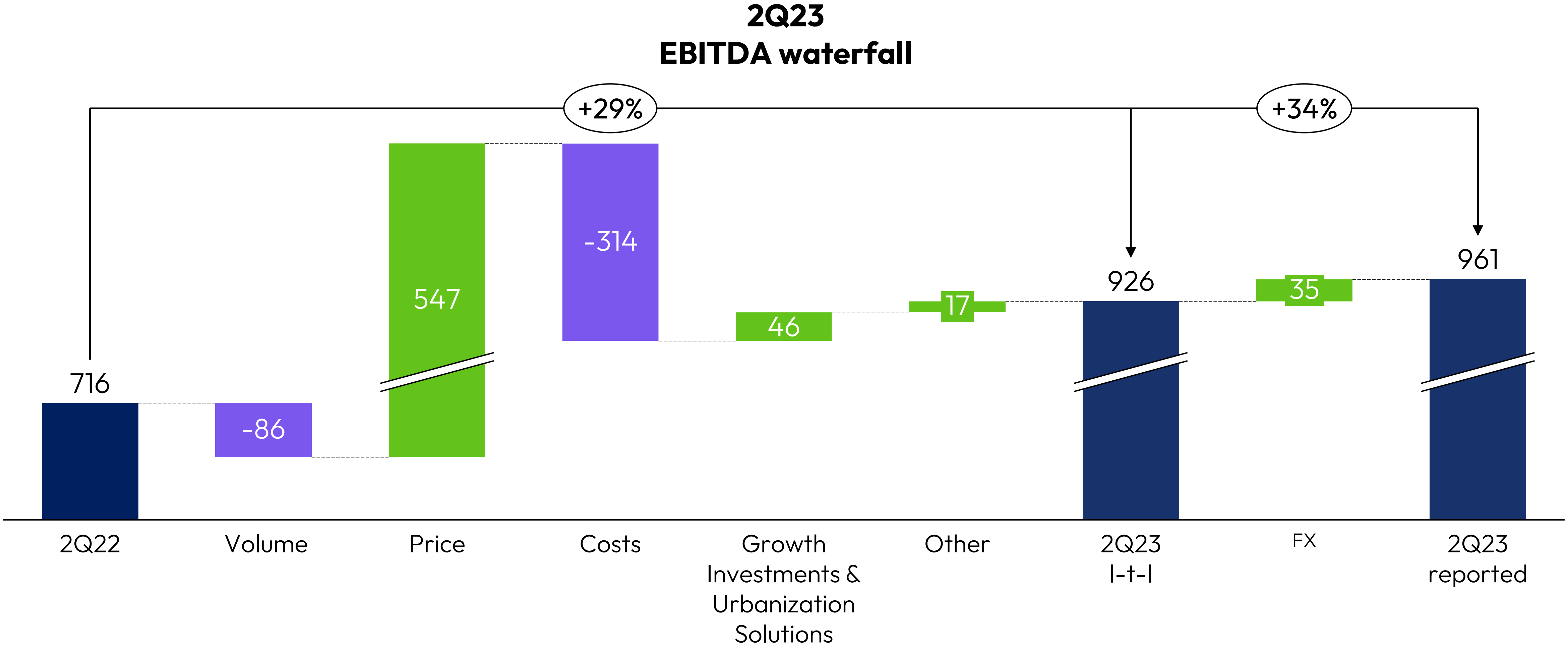
…while pricing catches up to cumulative cost inflation



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

Record quarterly EBITDA due to prices, costs and investments



EBITDA margin

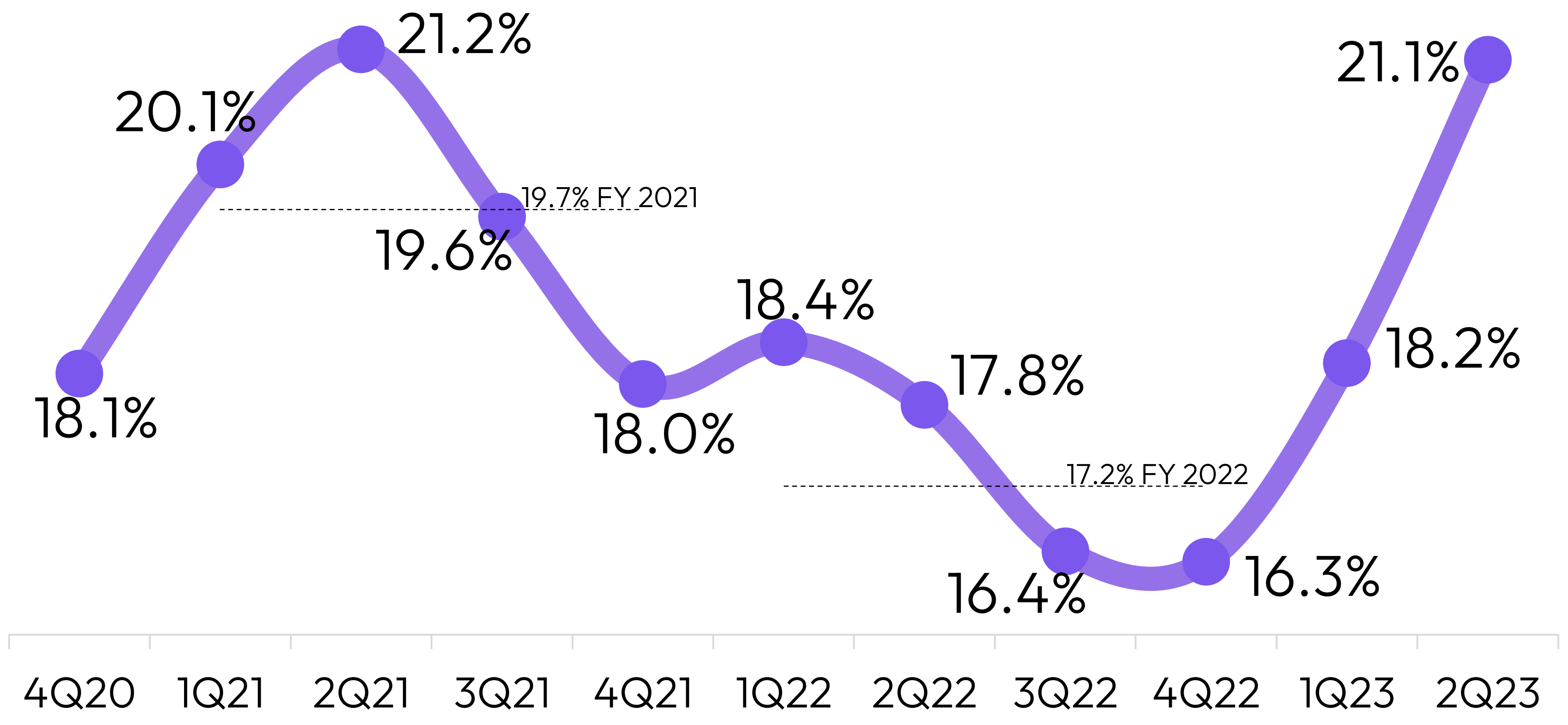
17.8% → +3.3pp → 21.1%

Millions of U.S. dollars

CEMEX

Margins approaching 2021 goal, boosted by decelerating cost inflation

Consolidated EBITDA Margin

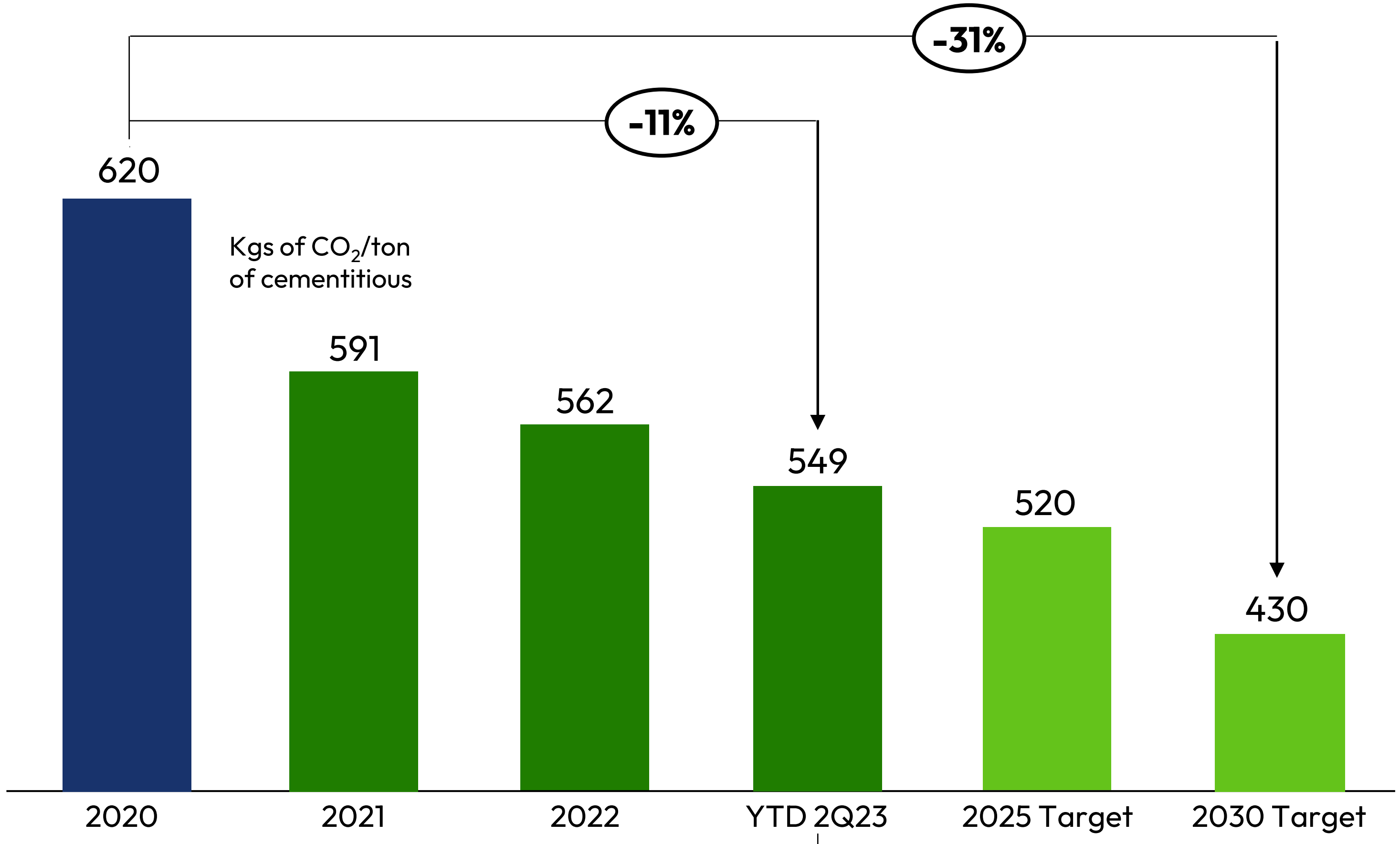


COGS as % of Sales	68.8%	67.6%	66.4%	67.7%	69.8%	69.2%	68.7%	69.5%	68.8%	68.0%	65.4%

Advancing on our Future in Action agenda

Regenera
Committed to Circularity

2030 roadmap with goal verified by SBTi under 1.5°C scenario



-4.4% YoY CO_2/ton
AF[2] mix of 36.5% and CF[3] of 73.4%

FUTURE IN ACTION

CDEW[1] facility in Israel

- Will process **600k tons/year of waste**
- Equivalent to **~10% of Israel's construction waste**
- **For reintegration** into the construction value chain, such as **recycled aggregates**

Waste facility in Puebla, Mexico

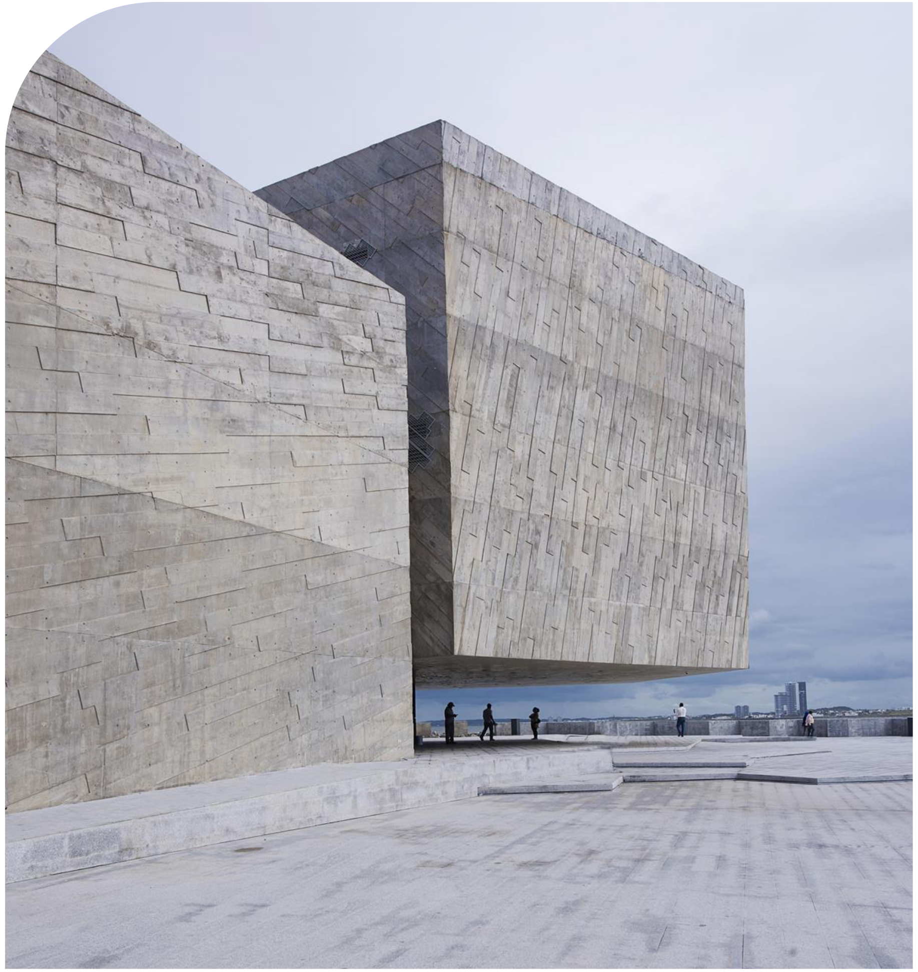
- In partnership with PASA, leading waste management company
- Manage **~50% of solid municipal waste of Puebla by 2025**
- Equivalent to the **waste generated by 800k people**

1) Construction, Demolition & Excavation waste (CDEW) 2) Alternative Fuels (AF) 3) Clinker Factor (CF)

411 Tower, Monterrey, Mexico

Regional Highlights

Mexico: First cement volume increase after 2 years



Foro Boca, Veracruz, Mexico
Built with Duramax, part of our Vertua family of sustainable products

	2Q23	YTD 2Q23
Net Sales	1,298	2,395
% var (l-t-l)	14%	13%
Operating EBITDA	399	744
% var (l-t-l)	9%	9%
Operating EBITDA margin	30.8%	31.1%
pp var	(1.3pp)	(1.2pp)

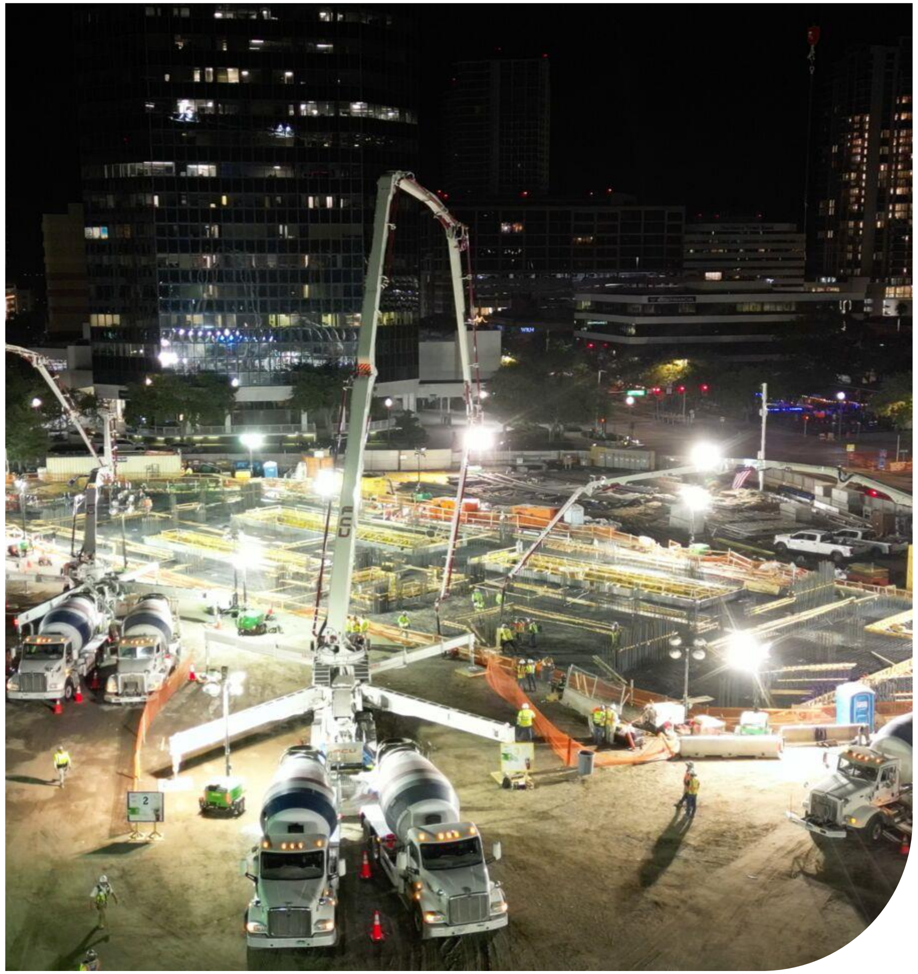
- Low single digit growth in cement volumes driven by formal construction, with market share recovery in bagged cement
- Mid single to double-digit volume growth for ready-mix and aggregates, respectively, propelled by the industrial, infrastructure, and tourism sectors
- Pricing strategy continues to make inroads in recovering last two years of significant cost inflation
- EBITDA margin impacted by product mix, higher electricity, labor and freight costs
- Record alternative fuels substitution rate of 44% with four plants above 50% level

Millions of U.S. dollars

US: Hitting record operational results

	2Q23	YTD 2Q23
Net Sales	1,420	2,675
% var (l-t-l)	10%	7%
Operating EBITDA	303	533
% var (l-t-l)	87%	47%
Operating EBITDA margin	21.3%	19.9%
pp var	8.8pp	5.4pp

- Record quarterly top line and EBITDA growth driven by pricing strategy and decelerating input cost inflation
- 4th consecutive quarter with sequential EBITDA margin improvement
- Increased manufacturing and infrastructure construction supported by the Bipartisan Infrastructure Bill, the Inflation Reduction Act and the CHIPS Act
- Residential continues to stabilize as tight inventory in existing home market supports demand for new homes



The Residences at 400 Central Project, Miami, United States

Millions of U.S. dollars

EMEA: 7th consecutive quarter with EBITDA growth

	2Q23	YTD 2Q23
Net Sales	1,354	2,588
% var (l-t-l)	6%	9%
Operating EBITDA	212	360
% var (l-t-l)	11%	13%
Operating EBITDA margin	15.7%	13.9%
pp var	0.8pp	0.3pp

- Mid single digit top line growth despite challenging demand backdrop, mainly driven by disciplined pricing
- EBITDA growth supported by pricing and contribution from growth investments
- EBITDA margin expansion after four consecutive quarters of YoY declines
- 12th consecutive quarterly YoY EBITDA growth in Europe
- European operations well positioned to match the EU 55% CO_2 reduction goal by 2030
- Volumes in the Philippines impacted by continued macro challenges, as well as a tough comparison base

Pelješac Bridge, Pelješac, Croatia
Built with Vertua Concrete, part of our Vertua family of sustainable products

Millions of U.S. dollars

SCAC: Double digit growth in Sales and EBITDA

Salvio Apartments, Bogotá, Colombia

	2Q23	YTD 2Q23
Net Sales	447	858
% var (l-t-l)	10%	7%
Operating EBITDA	112	196
% var (l-t-l)	15%	(4%)
Operating EBITDA margin	25.1%	22.9%
pp var	1.4pp	(2.0pp)

- Double-digit growth in sales and EBITDA reflecting strong pricing and decelerating energy costs
- Formal sector demand driven primarily by infrastructure, offsetting bagged cement weakness
- Second quarter marks a positive inflection point in margins as energy costs ease
- In Colombia and the Dominican Republic, weak residential activity partially offset by strong infrastructure and tourism activity
- In Panama, pickup in infrastructure sector related to expansion of metro, bridge over the Canal, and highway expansions

Millions of U.S. dollars

Financial Developments

Crédit Agricole Building, Nimes, France
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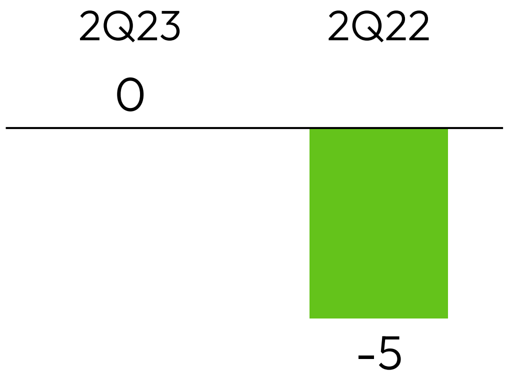
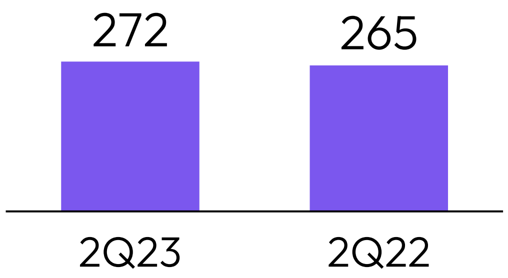
Improving FCF due to strong EBITDA growth and lower working capital, partially offset by higher taxes

	January - June			Second Quarter		
	2023	2022	% var	2023	2022	% var
Operating EBITDA	**1,694**	**1,401**	**21%**	**961**	**716**	**34%**
- Net Financial Expense	289	258		145	131	
- Maintenance Capex	389	386		233	205	
- Change in Working Capital	546	660		92	172	
- Taxes Paid	291	113		207	64	
- Other Cash Items (net)	(43)	(4)		8	(21)	
- Free Cash Flow Discontinued Operations	-	8		-	11	
Free Cash Flow after Maintenance Capex	**223**	**(20)**	**N/A**	**278**	**154**	**80%**
- Strategic Capex	169	174		83	98	
Free Cash Flow	**54**	**(194)**	**N/A**	**195**	**56**	**246%**

Average working capital days



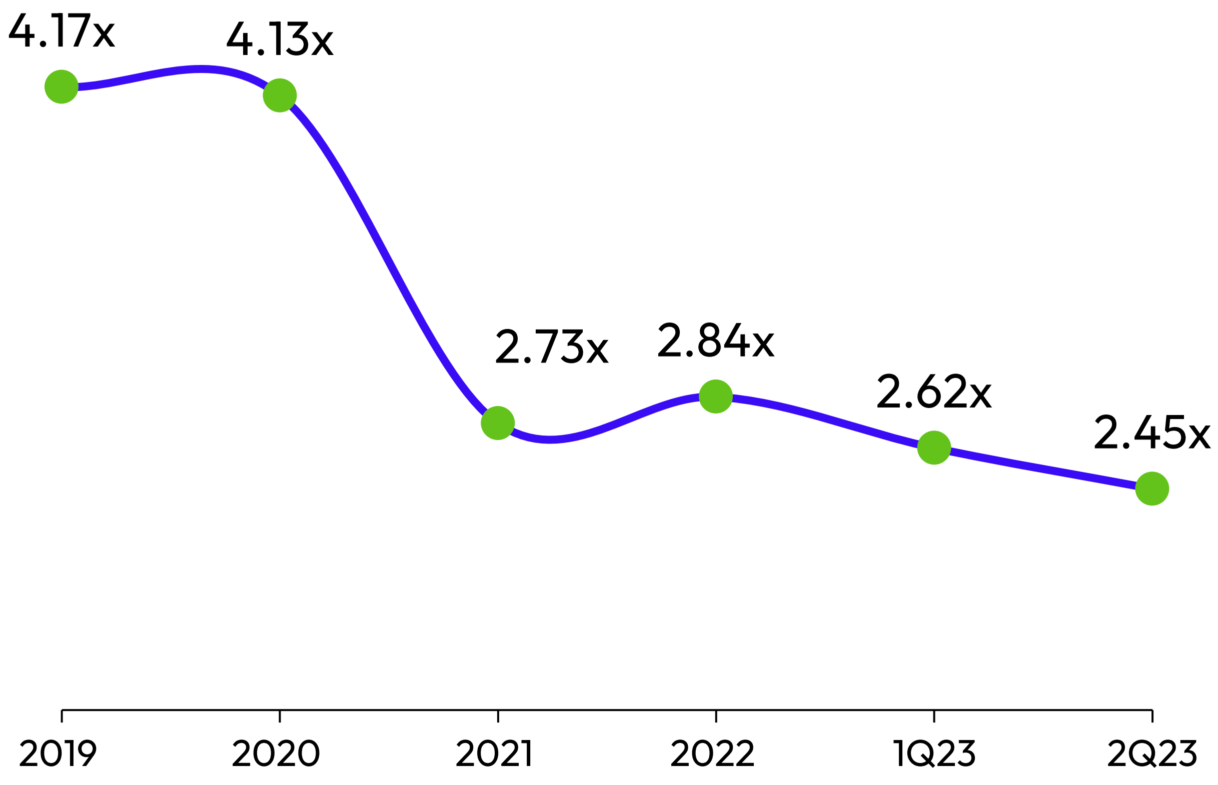
Controlling Interest Net Income US$ M



Millions of U.S. dollars

Continued leverage reduction, with eyes on investment grade

Consolidated Leverage Ratio[1] evolution



- Operating performance driven by pricing strategy, growth strategy and Urbanization Solutions
- Last 12 months EBITDA of ~$3.0 B, highest since 2009
- Second half of the year is generally the strongest in FCF generation
- Leverage ratio expected to trend lower in 2H23

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

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

2023 Outlook

2023 guidance

Operating EBITDA[1]	~$3.25 billion
Energy cost/ton of cement produced	~10% increase
Capital expenditures	~$1.25 billion total ~$850 million Maintenance, ~$400 million Strategic
Investment in working capital	~$250 million
Cash taxes	~$400 million
Cost of debt[2]	Increase of ~$100 million

1) Like-to-like for ongoing operations and assuming June 30, 2023 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

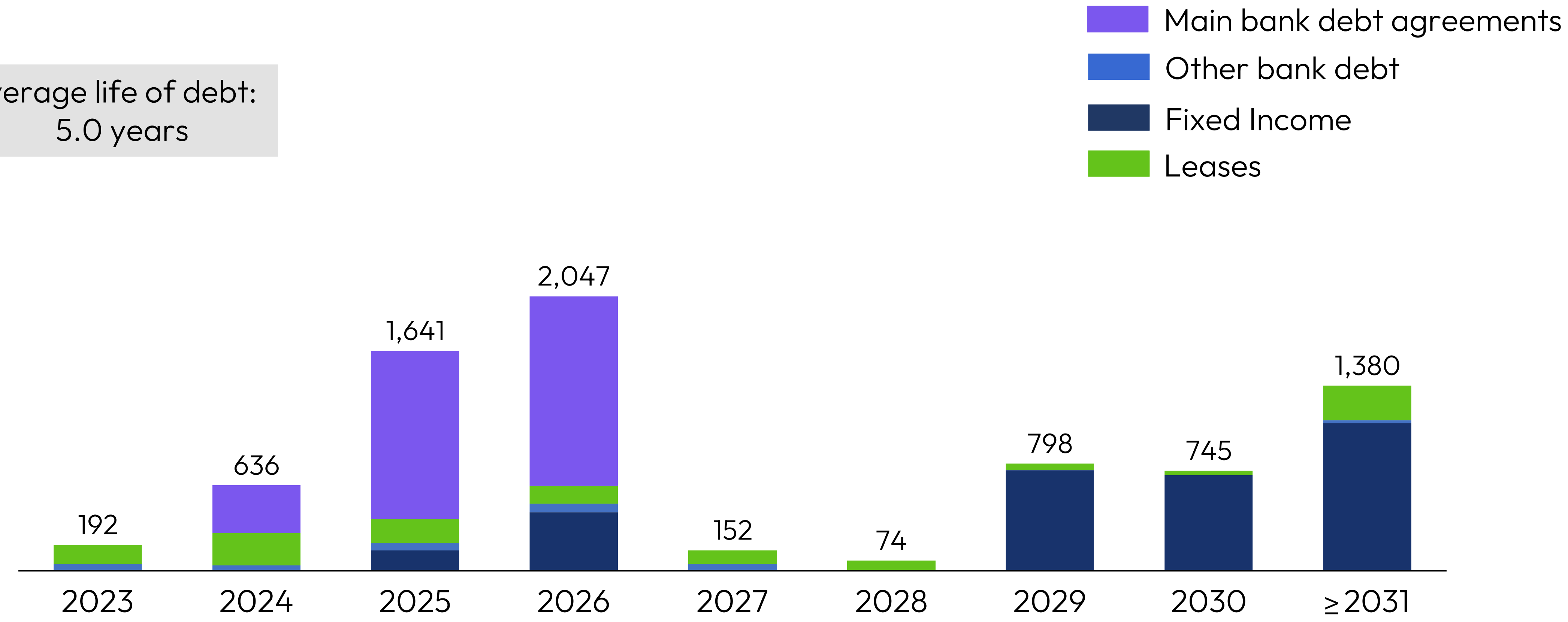
Happy Residence for Seniors, Montpellier, France
Built with Insularis, part of our Vertua family of sustainable products

Appendix

Debt maturity profile as of June 30, 2023

Total debt as of June 30, 2023: $7,665 million

Average life of debt:
5.0 years



Millions of U.S. dollars

Consolidated volumes and prices

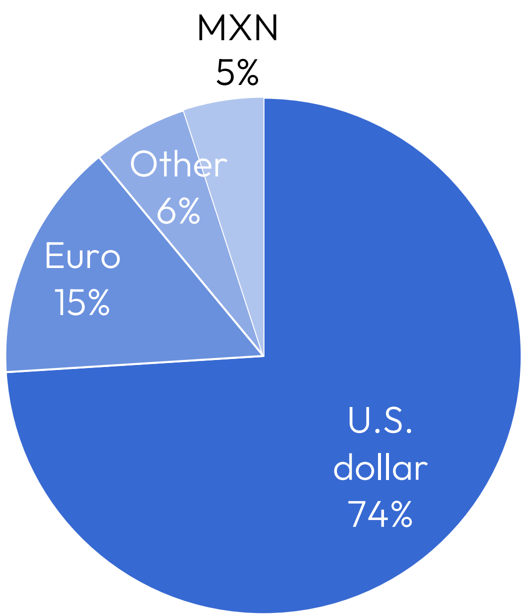
		YTD 2Q23 vs. YTD 2Q22	2Q23 vs. 2Q22	2Q23 vs. 1Q23
Domestic gray cement	Volume (l-t-l)	(8%)	(6%)	9%
	Price (USD)	20%	19%	5%
	Price (l-t-l)	18%	15%	3%
Ready mix	Volume (l-t-l)	(5%)	(5%)	6%
	Price (USD)	19%	20%	4%
	Price (l-t-l)	18%	18%	3%
Aggregates	Volume (l-t-l)	(1%)	3%	14%
	Price (USD)	14%	13%	1%
	Price (l-t-l)	14%	11%	(0%)

Price (l-t-l) calculated on a volume-weighted average basis at constant foreign-exchange rates

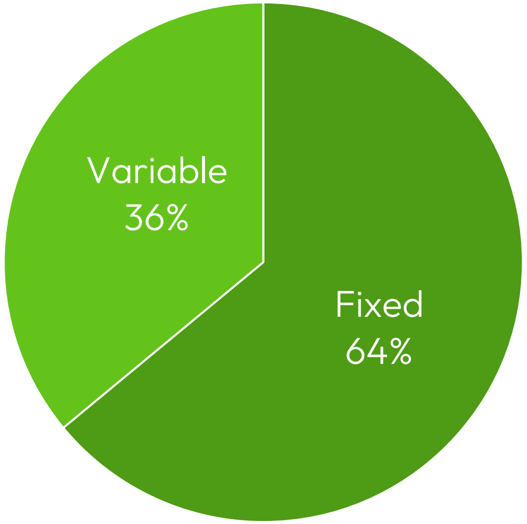
Additional information on debt

	Second Quarter			First Quarter
	2023	2022	% var	2023
Total debt[1]	7,665	8,729	(12%)	7,862
Short-term	4%	5%		4%
Long-term	96%	95%		96%
Cash and cash equivalents	471	490	(4%)	758
Net debt	7,194	8,239	(13%)	7,104
Consolidated net debt[2]	7,281	8,123	(10%)	7,157
Consolidated leverage ratio[2]	2.45	2.88		2.62
Consolidated coverage ratio[2]	6.90	6.74		6.38

Currency denomination



Interest rate[3]

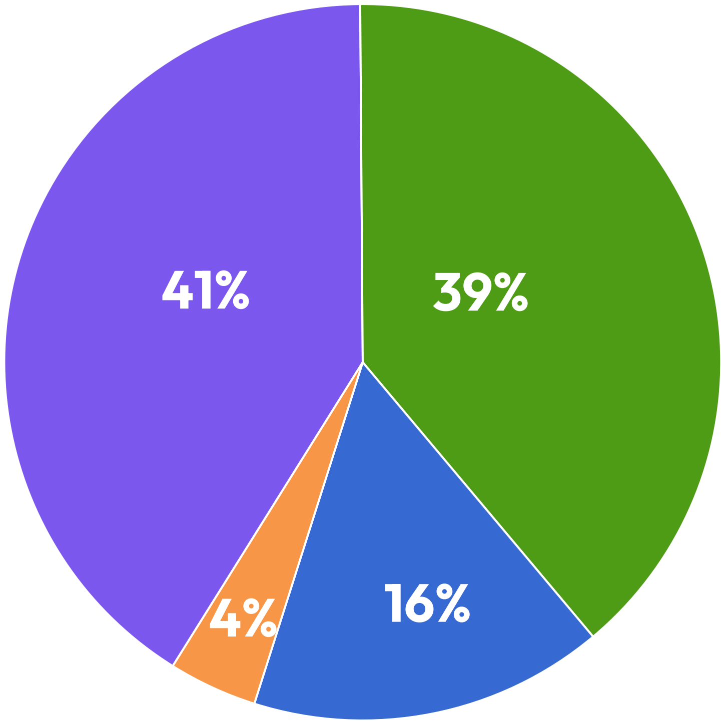


Millions of U.S. dollars
1) Includes leases, in accordance with International Financial Reporting Standard (IFRS)
2) Calculated in accordance with our contractual obligations under our main bank debt agreements
3) Includes the effect of our interest rate derivatives, as applicable

Additional information on debt

	Second Quarter 2023	Second Quarter % of total	First Quarter 2023	First Quarter % of total
Fixed Income	3,151	41%	4,080	52%
Main Bank Debt Agreements	3,026	39%	2,307	29%
Leases	1,201	16%	1,186	15%
Other	288	4%	289	4%
Total Debt	**7,665**		**7,862**	

Total debt by instrument



Millions of U.S. dollars

2Q23 volume and price summary: selected countries and regions

	Domestic gray cement 2Q23 vs. 2Q22			Ready mix 2Q23 vs. 2Q22			Aggregates 2Q23 vs. 2Q22		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	1%	28%	12%	6%	45%	27%	11%	36%	19%
U.S.	(8%)	15%	15%	(10%)	21%	21%	5%	11%	11%
Europe	(12%)	32%	28%	(10%)	19%	16%	(2%)	12%	10%
Israel	N/A	N/A	N/A	(0%)	(1%)	8%	(0%)	(2%)	7%
Philippines	(17%)	(6%)	(2%)	N/A	N/A	N/A	N/A	N/A	N/A
Colombia	(1%)	5%	15%	(2%)	13%	25%	2%	13%	24%
Panama	8%	4%	4%	52%	5%	5%	39%	(0%)	(0%)
Dominican Republic	(9%)	9%	9%	(2%)	23%	23%	N/A	N/A	N/A

Price (LC) for Europe calculated on a volume-weighted-average basis at constant foreign-exchange rates

YTD 2Q23 volume and price summary: selected countries and regions

	Domestic gray cement YTD 2Q23 vs. YTD 2Q22			Ready mix YTD 2Q23 vs. YTD 2Q22			Aggregates YTD 2Q23 vs. YTD 2Q22		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	(1%)	28%	14%	8%	41%	26%	9%	34%	20%
U.S.	(13%)	18%	18%	(11%)	23%	23%	(5%)	20%	20%
Europe	(11%)	30%	31%	(9%)	18%	18%	(1%)	8%	10%
Israel	N/A	N/A	N/A	2%	(0%)	10%	(0%)	(2%)	8%
Philippines	(17%)	(3%)	2%	N/A	N/A	N/A	N/A	N/A	N/A
Colombia	(3%)	1%	16%	(4%)	8%	25%	(1%)	9%	25%
Panama	4%	4%	4%	48%	6%	6%	30%	6%	6%
Dominican Republic	(8%)	12%	12%	4%	21%	21%	N/A	N/A	N/A

Price (LC) for Europe calculated on a volume-weighted-average basis at constant foreign-exchange rates

2023 expected volume outlook[1]: selected countries/regions

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

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

Relevant ESG indicators

Carbon strategy	YTD 2Q23	YTD 2Q22	2022
Kg of CO_2 per ton of cementitious	549	574	562
Alternative fuels (%)	36.5%	33.2%	35.0%
Clinker factor	73.4%	74.5%	73.7%

Customers and suppliers	2Q23	2Q22	2022
Net Promoter Score (NPS)	68	66	66
% of sales using CX Go	65%	57%	59%

Low-carbon products	YTD 2Q23	YTD 2Q22	2022
Blended cement as % of total cement produced	82%	81%	75%
Vertua concrete as % of total	45%	31%	33%
Vertua cement as % of total	55%	40%	41%

Health and safety	YTD 2Q23	YTD 2Q22	2022
Employee fatalities	2	1	3
Employee L-T-I frequency rate	0.5	0.5	0.5
Operations with zero fatalities and injuries (%)	98%	98%	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
l-t-l (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):
CX

Mexican Stock Exchange (CPO): CEMEX.CPO

Ratio of CPO to ADS: 10 to 1