



Second Quarter 2025 Results

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These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to Cemex’s plans, objectives, goals, targets, and expectations (operative, financial or otherwise), and typically can be identified by the use of words such as, but not limited to, “will,” “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “goal,” “strategy,” “intend,” “aimed,” or other forward-looking words. These forward-looking statements reflect, as of the date such forward-looking statements are made, unless otherwise indicated, our current expectations and projections about future events based on our knowledge of present facts and circumstances and assumptions about future events. Although Cemex believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary, including materially from historical results or those anticipated by forward-looking statements due to various factors. Among others, such risks, uncertainties, assumptions, and other important factors that could cause results and any guidance presented in this presentation to differ, or that otherwise could have an impact on us, include those discussed in Cemex’s most recent annual report and those detailed from time to time in Cemex’s other filings with the U.S. Securities and Exchange Commission (“SEC”), the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) and the Mexican Stock Exchange (Bolsa Mexicana de Valores), which factors are incorporated herein by reference, including, but not limited to: changes in general economic, political and social conditions, including new governments and decisions implemented by such new governments, changes in laws or regulations in the countries in which we do business, elections, changes in inflation, interest and foreign exchange rates, employment levels, population growth, any slowdown in the flow of remittances into countries where we operate, consumer confidence and the liquidity of the financial and capital markets in Mexico, the United States of America, the European Union (the “EU”), the United Kingdom, or other countries in which we operate; the cyclical activity of the construction sector and reduced construction activity in our end markets or reduced use in our end markets for our products; our exposure to sectors that impact our and our clients’ businesses, particularly those operating in the commercial and residential construction sectors, and the public and private infrastructure and energy sectors; volatility in pension plan asset values and liabilities, which may require cash or other contributions to the pension plans; changes in spending levels for residential and commercial construction and general infrastructure projects; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; any impact of not maintaining investment grade debt rating or not obtaining investment grade debt ratings from additional rating agencies on our cost of capital and on the cost of the products and services we purchase; availability of raw materials and related fluctuating prices of raw materials, as well as of goods and services in general, in particular increases in prices of raw materials, good and services, as a result of inflation, trade barriers, measures imposed by governments or as a result of conflicts between countries that disrupt supply chains; our ability to maintain and expand our distribution network and maintain favorable relationships with third parties who supply us with equipment, services and essential suppliers; competition in the markets in which we offer our products and services; the impact of environmental cleanup costs and other remedial actions, and other environmental, climate and related liabilities relating to existing and/or divested businesses, assets and/or operations; our ability to secure and permit aggregates reserves in strategically located areas in amounts that our operations require to operate or operate in a cost-efficient manner; the timing and amount of federal, state, and local funding for infrastructure; changes in our effective tax rate; our ability to comply with regulations and implement technologies and other initiatives that aim to reduce and/or capture CO₂ emissions and comply with related carbon emissions regulations in place in the jurisdictions where we have operations; the legal and regulatory environment, including environmental, climate, trade, energy, tax, antitrust, sanctions, export controls, construction, human rights and labor welfare, and acquisition-related rules and regulations in the countries and regions in which we have operations; the effects of currency fluctuations on our results of operations and financial condition; our ability to satisfy our obligations under our debt agreements, the indentures that govern our outstanding notes, and our other debt instruments and financial obligations, and also regarding our subordinated notes with no fixed maturity and other financial obligations; adverse legal or regulatory proceedings or disputes, such as class actions or enforcement or other proceedings brought by third parties, government and regulatory agencies, including antitrust investigations and claims; our ability to protect our reputation and intellectual property; our ability to consummate asset sales or consummate asset sales in terms favorable to Cemex, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing and commercial initiatives for our products and services, and generally meet our business strategy’s goals; the increasing reliance on information technology infrastructure for our sales, invoicing, procurement, financial statements, and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties, or is subjected to invasion, disruption, or damage caused by circumstances beyond our control, including cyber-attacks, catastrophic events, power outages, natural disasters, computer system or network failures, or other security breaches; the effects of climate change, in particular reflected in weather conditions, including but not limited to excessive rain and snow, shortage of usable water, wildfires and natural disasters, such as earthquakes, hurricanes, tornadoes and floods, that could affect our facilities or the markets in which we offer our products and services or from where we source our raw materials; trade barriers, including but not limited to tariffs or import taxes, including those imposed by the United States to key markets in which we operate, in particular, Mexico and the EU, and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the United States-Mexico-Canada Agreement (the “USMCA”), and the overall impact that the imposition or threat of trade barriers may cause on the overall economy of the countries in which we do business or that are part of our global supply chain; availability and cost of trucks, railcars, barges, and ships, terminals, warehouses, as well as their licensed operators, drivers, staff and workers for transport, loading and unloading of our materials or that are otherwise a part of our supply chain; labor shortages and constraints; our ability to hire, effectively compensate and retain our key personnel and maintain satisfactory labor relations; our ability to detect and prevent money laundering, terrorism financing and corruption, as well as other illegal activities; defaults, losses or disruptions in agreements, financial transactions or operations resulting from sanctions or restrictions imposed on any financial institution, including but not limited to banks, trustees, payment processors, paying agents or other financial intermediaries, or any related parties; terrorist and organized criminal activities, social unrest, as well as geopolitical events, such as hostilities, war, and armed conflicts, including the current war between Russia and Ukraine, conflicts in the Middle East and any insecurity and hostilities in Mexico related to illegal activities or organized crime and any actions any government takes to prevent these illegal activities and organized crime; the impact of pandemics, epidemics, or outbreaks of infectious diseases and the response of governments and other third parties, which could adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; changes in the economy that affect demand for consumer goods, consequently affecting demand for our products and services; the depth and duration of an economic slowdown or recession, instability in the business landscape and lack of availability of credit; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; natural disasters and other unforeseen events (including global health hazards such as COVID-19); and our ability to implement our “Future in Action” climate action program and achieve our sustainability goals and objectives.

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This presentation includes certain non-International Financial Reporting Standards (“IFRS”) financial measures that differ from financial information presented by Cemex in accordance with IFRS in its financial statements and reports containing financial information. The aforementioned non-IFRS financial measures include “Operating EBITDA” (operating earnings before other expenses, net plus depreciation and amortization) and “Operating EBITDA Margin” (Operating EBITDA for the period divided by our revenues as reported in our financial statements). The closest IFRS financial measure to Operating EBITDA is “Operating earnings before other expenses, net”, as Operating EBITDA adds depreciation and amortization to the IFRS financial measure. Our Operating EBITDA Margin is calculated by dividing our Operating EBITDA for the period by our revenues as reported in our financial statements. We believe there is no close IFRS financial measure to compare Operating EBITDA Margin. These non-IFRS financial measures are designed to complement and should not be considered superior to financial measures calculated in accordance with IFRS. Although Operating EBITDA and Operating EBITDA Margin are not measures of operating performance, an alternative to cash flows or a measure of financial position under IFRS, Operating EBITDA is the financial measure used by Cemex’s management to review operating performance and profitability, for decision-making purposes and to allocate resources. Moreover, our Operating EBITDA is a measure used by Cemex’s creditors to review our ability to internally fund capital expenditures, service or incur debt and comply with financial covenants under our financing agreements. Furthermore, Cemex’s management regularly reviews our Operating EBITDA Margin by reportable segment and on a consolidated basis as a measure of performance and profitability. These non-IFRS financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled measures presented by other companies. Non-IFRS financial measures presented in the presentation are being provided for informative purposes only and shall not be construed as investment, financial, or other advice.

Also, this presentation includes statistical data regarding the production, distribution, marketing and sale of cement, ready-mix concrete, clinker, aggregates, and Urbanization Solutions. Cemex generated some of this data internally, and some was obtained from independent industry publications and reports that Cemex believes to be reliable sources. Cemex has not independently verified this data nor sought the consent of any organization to refer to their reports in this presentation. Cemex acts in strict compliance of antitrust laws and as such, among other measures, maintains an independent pricing policy that has been independently developed and its core element is to price Cemex’s products and services based upon their quality and characteristics as well as their value to Cemex’s customers. Cemex does not accept any communications or agreements of any type with competitors regarding the determination of Cemex’s prices for Cemex’s products and services. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to Cemex’s prices for Cemex’s products.

The information, statements, and opinions contained in this presentation do not constitute a public offer under any applicable legislation, an offer to sell, or solicitation of any offer to buy any securities or financial instruments, or any advice or recommendation with respect to such securities or other financial instruments.

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This presentation includes non-financial metrics, estimates, or other information related to ESG and sustainability matters that are subject to significant uncertainties, which may include the methodology, collection, and verification of data, various estimates, and assumptions, and/or underlying data that is obtained from third parties, some of which cannot be independently verified.

The preparation of certain information on ESG and sustainability matters contained in the presentation requires the application of a number of key judgments, assumptions, and estimates. The reported measures reflect good faith estimates, assumptions, and judgments at the given point in time. There is a risk that these judgments, estimates, or assumptions may subsequently prove to be incorrect and/or, to the extent legally required, may need to be restated or changed. In addition, the underlying data, systems, and controls that support non-financial reporting are generally considerably less sophisticated than the systems and internal control for financial reporting and rely on manual processes. This may result in non-comparable information between organizations and/or between reporting periods within organizations as methodologies continue to develop and/or be socialized. The further development of or changes to accounting and/or reporting standards could materially impact the performance metrics, data points, and targets contained in the presentation, and the reader may not be able to compare non-financial information performance metrics, data points, or targets between reporting periods on a direct like-for-like basis.

Additionally, the information disclosed in this presentation contains references to “green,” “social,” “sustainable,” or equivalent-labelled activities, products, assets, or projects. There is currently no single globally recognized or accepted, consistent, and comparable set of definitions or standards (legal, regulatory, or otherwise) of, nor widespread cross-market consensus i) as to what constitutes, a “green,” “social,” or “sustainable” or having equivalent-labelled activity, product, or asset; or ii) as to what precise attributes are required for a particular activity, product, or asset to be defined as “green,” “social,” or “sustainable” or such other equivalent label; or iii) as to climate and sustainable funding and financing activities and their classification and reporting. Therefore, there is little certainty, and no assurance or representation is given that our activities, products, or assets and/or reporting of such activities and/or reporting of those activities, products, or assets will meet any present or future expectations or requirements for describing or classifying such activities, products, or assets as “green,” “social,” or “sustainable” or attributing similar labels. We expect policies, regulatory requirements, standards, and definitions to be developed and continuously evolve over time.

Cautionary Statement Regarding Forward-Looking ESG or Sustainability Statements

Certain sections in the presentation contain ESG- or sustainability-related forward-looking statements, such as aims, ambitions, estimates, forecasts, plans, projections, targets, goals and other metrics, including but not limited to: climate and emissions, Business and Human Rights, corporate governance, Research and Development (“R&D”) and partnerships, development of products and services that intend to address sustainability-related concerns and sustainability related targets/ambitions when finalized, including the implementation of technologies and other initiatives that aim to reduce and/or capture CO₂ emissions. These forward-looking statements also include references to specific programs, such as our “Future in Action” climate action program, as well as various ESG-related indicators, objectives or metrics disclosed previously or that may be disclosed in the future, none of which are guarantees and any and all of which may ultimately not be achieved or may be abandoned at any time, whether in part, in full, or within any specific timeframe. There are many significant uncertainties, assumptions, judgements, opinions, estimates, forecasts and statements made of future expectations underlying these forward-looking statements which could cause actual results, performance, outcomes or events to differ materially from those expressed or implied in these forward-looking statements, which include, but are not limited to: the extent and pace of climate change, including the timing and manifestation of physical and transition risks; the macroeconomic environment; uncertainty around future climate-related policy, including the timely implementation and integration of adequate government policies; the effectiveness of actions of governments, legislators, regulators, businesses, investors, customers, and other stakeholders to mitigate the impact of climate and sustainability-related risks; changes in customer behavior and demand, changes in the available technology for mitigation and the effectiveness of any such technologies, as some of these new technologies may be unproven; the roll-out of low carbon infrastructure; the availability and adoption of renewable energy within our value chain; the development of carbon capture, circular utilization, and sequestration technologies, including the adoption of cost-effective carbon-related technologies such as carbon capture, utilization, and storage (“CCUS”); the availability of accurate, verifiable, reliable, consistent, and comparable climate-related data; lack of transparency and comparability of climate-related forward-looking methodologies; variation in approaches and outcomes, as variations in methodologies may lead to under or overestimates and consequently present exaggerated indication of climate-related risk; and reliance on assumptions and future uncertainty (calculations of forward-looking metrics are complex and require many methodological choices and assumptions).

Accordingly, undue reliance should not be placed on these forward-looking statements. Furthermore, changing national and international standards, industry and scientific practices, regulatory requirements, and market expectations regarding climate change, which remain under continuous development, are subject to different interpretations.

There can be no assurance that these standards, practices, requirements, and expectations will not be interpreted differently than our understanding when defining sustainability-related ambitions and targets or change in a manner that substantially increases the cost or effort for us to achieve such ambitions and targets.

2Q25 Highlights

Key strategic objectives:

Operational
Excellence



Shareholder
return

- Developed **comprehensive framework to drive long term value with clear milestones and roadmap**
- Advanced significantly on **structural transformation with new operating model and portfolio review**



Strategic framework to bolster shareholder value creation

Increase **profitability**, reduce **overhead**, and simplify **Operating Model**

Achieve best-in-class **operational performance**

Continuously evaluate all assets on a **return on capital basis**

Increase **free cash flow generation** with disciplined **capital allocation**

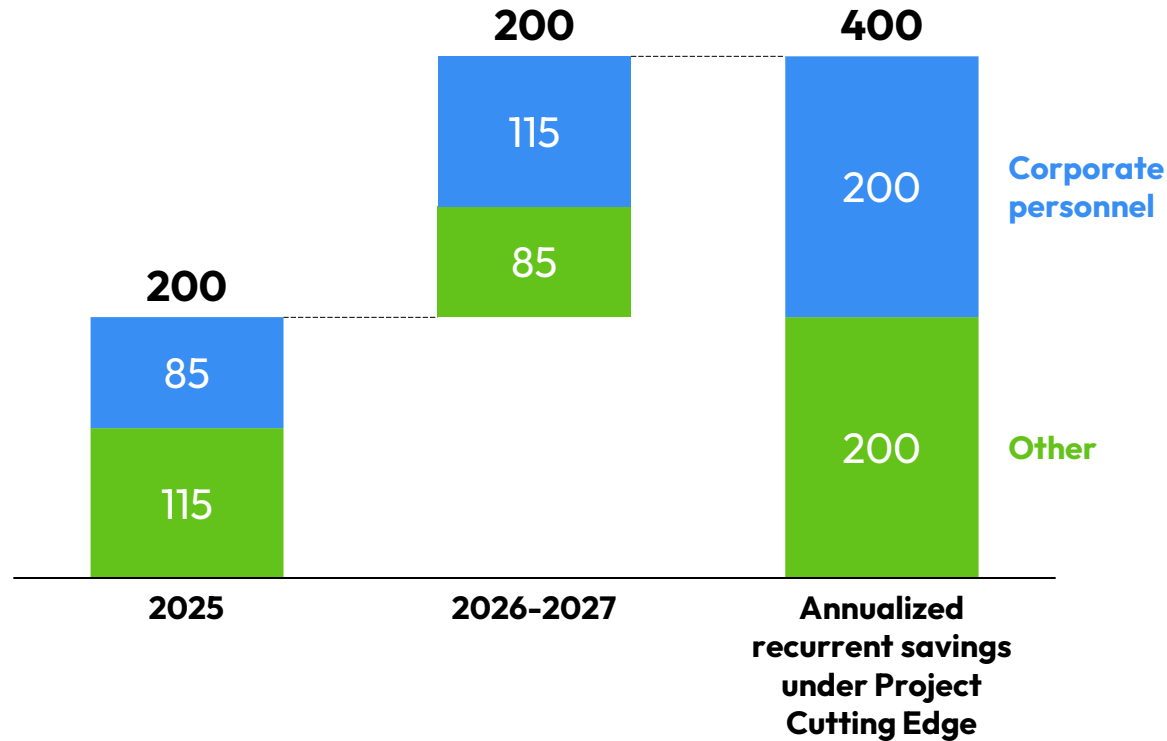
Transition **growth strategy** from strategic CapEx to small to mid-size **M&A focused on U.S.**

Build **shareholder return platform**



Ramping up Project Cutting Edge

**Expected
EBITDA Savings**
(US\$ M)

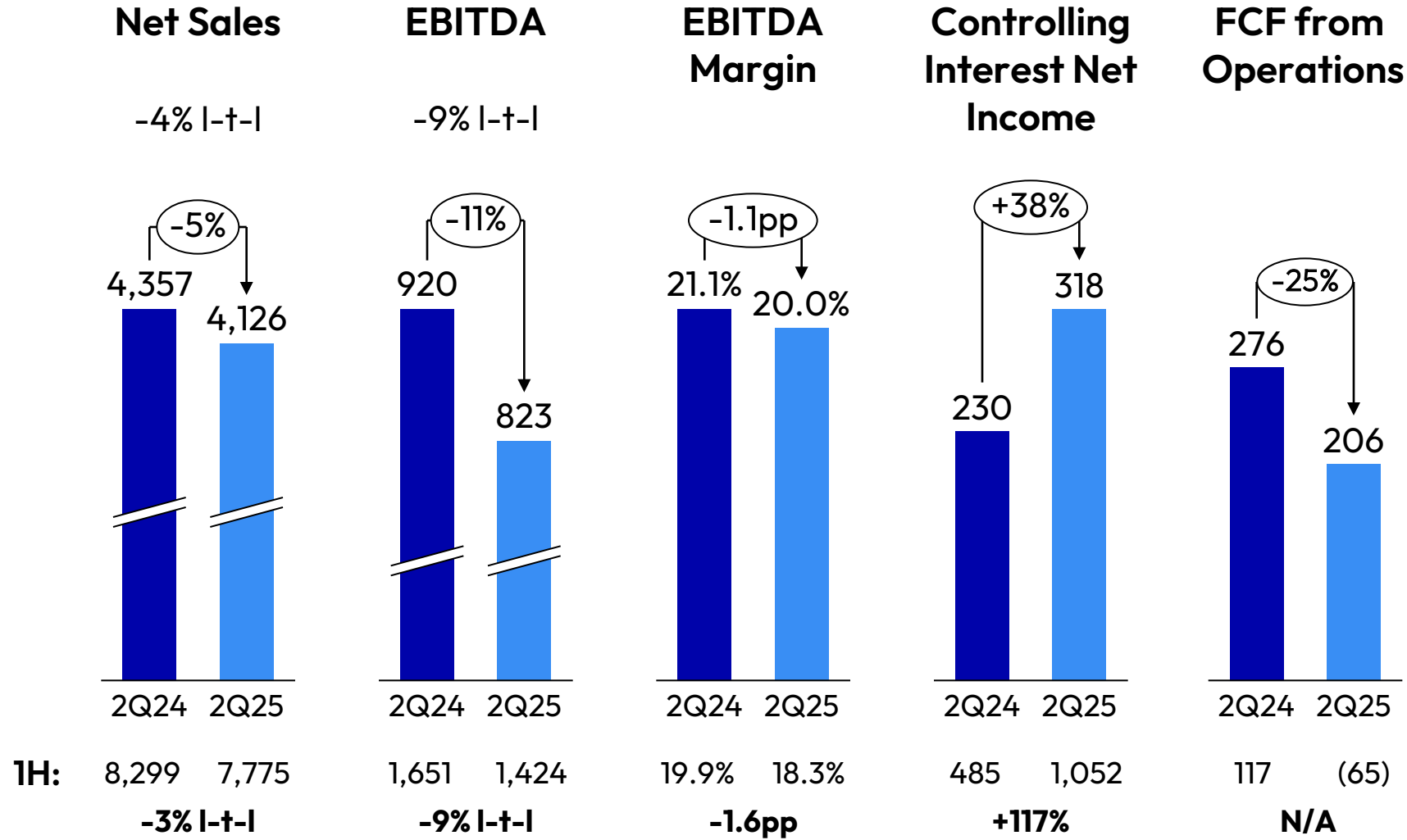


2Q25 transformation effort expected to deliver savings of \$85M in corporate personnel expenses in 2025 and \$115M in 2026

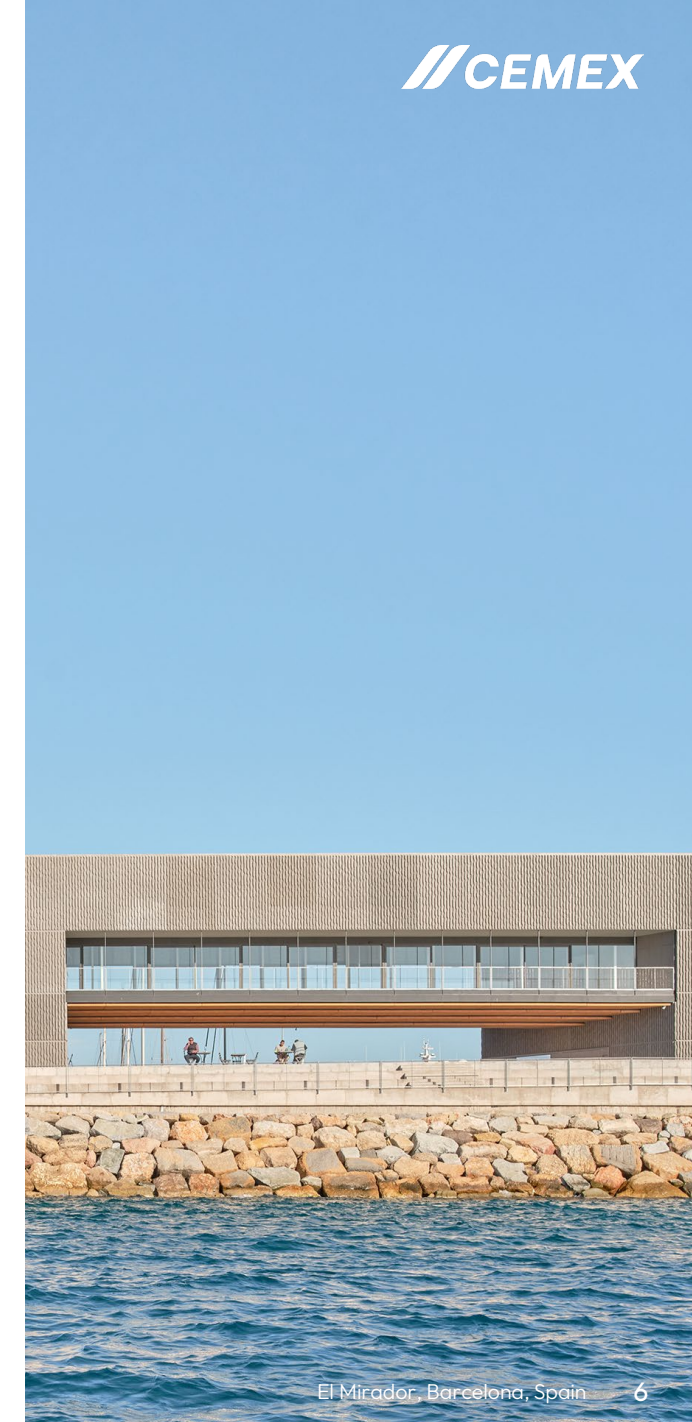
Expected **2025 EBITDA savings increased** from \$150 M to **\$200 M**, reaching **run-rate of \$400 M by 2027**



2Q25 results in line with guidance

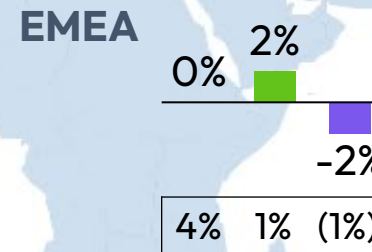
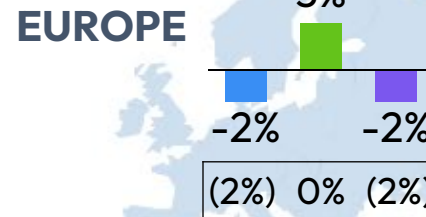
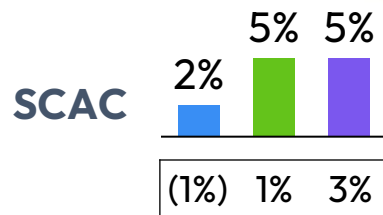
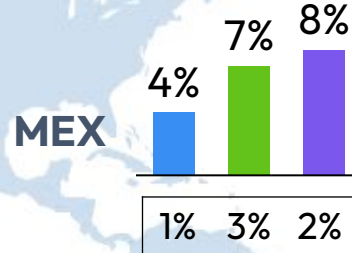
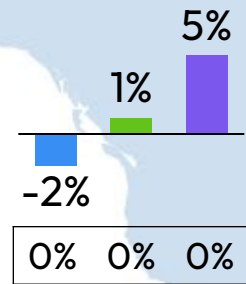


Millions of U.S. dollars

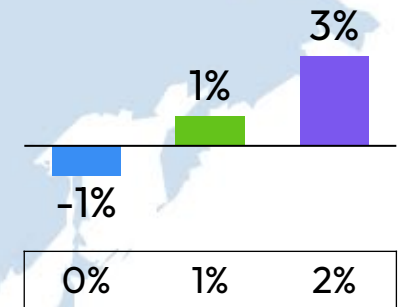


Higher consolidated sequential prices

2Q25 Pricing YoY and QoQ%



CONSOLIDATED PRICES 2Q25 (1-1-1)

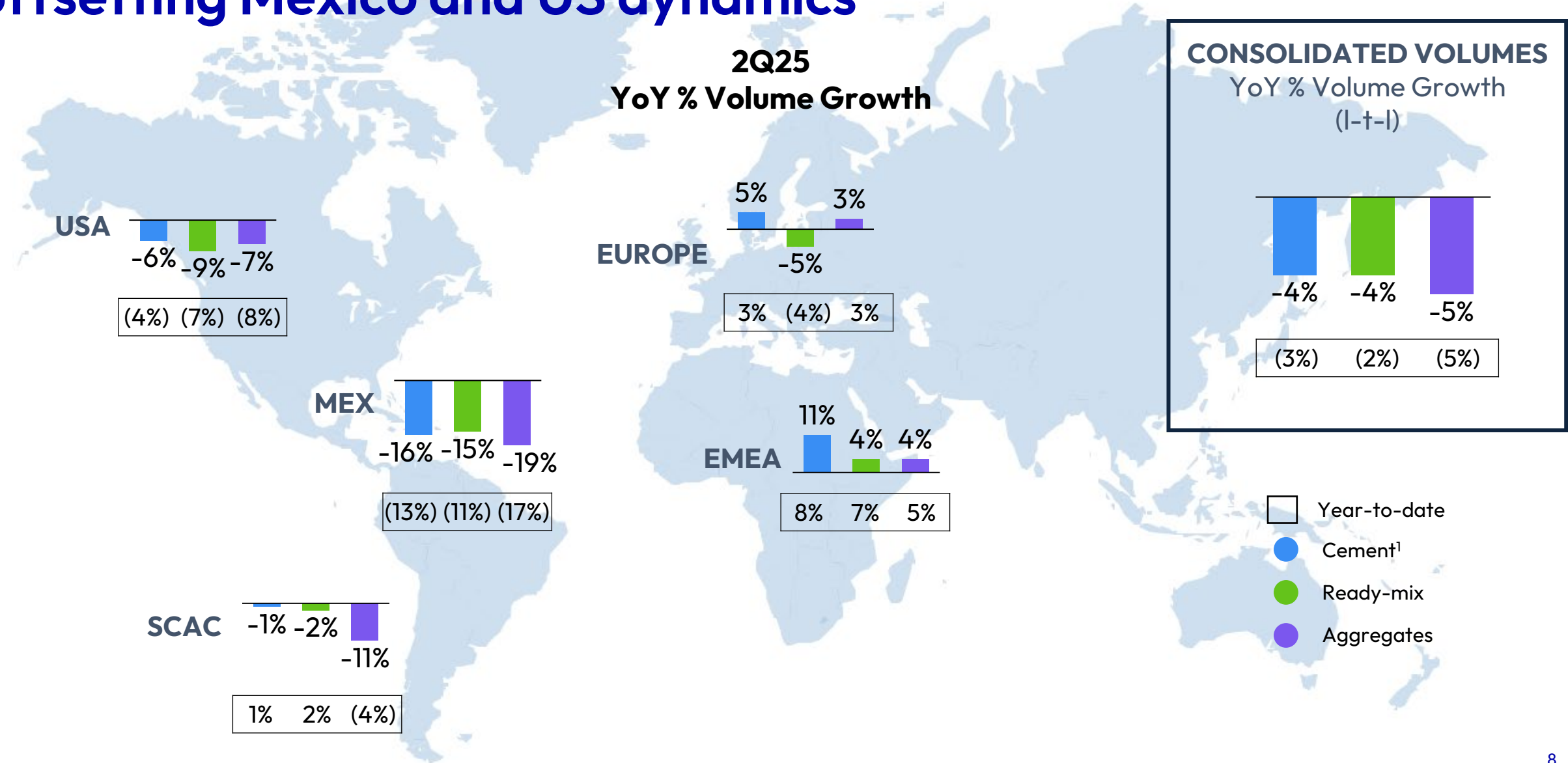


- Sequential (1Q25 to 2Q25)
- Cement¹
- Ready-mix
- Aggregates

1) Domestic gray cement

Note: All price variations are based on FOB prices. For Cemex and all its regions, prices are calculated on a volume-weighted average basis at constant foreign-exchange rates

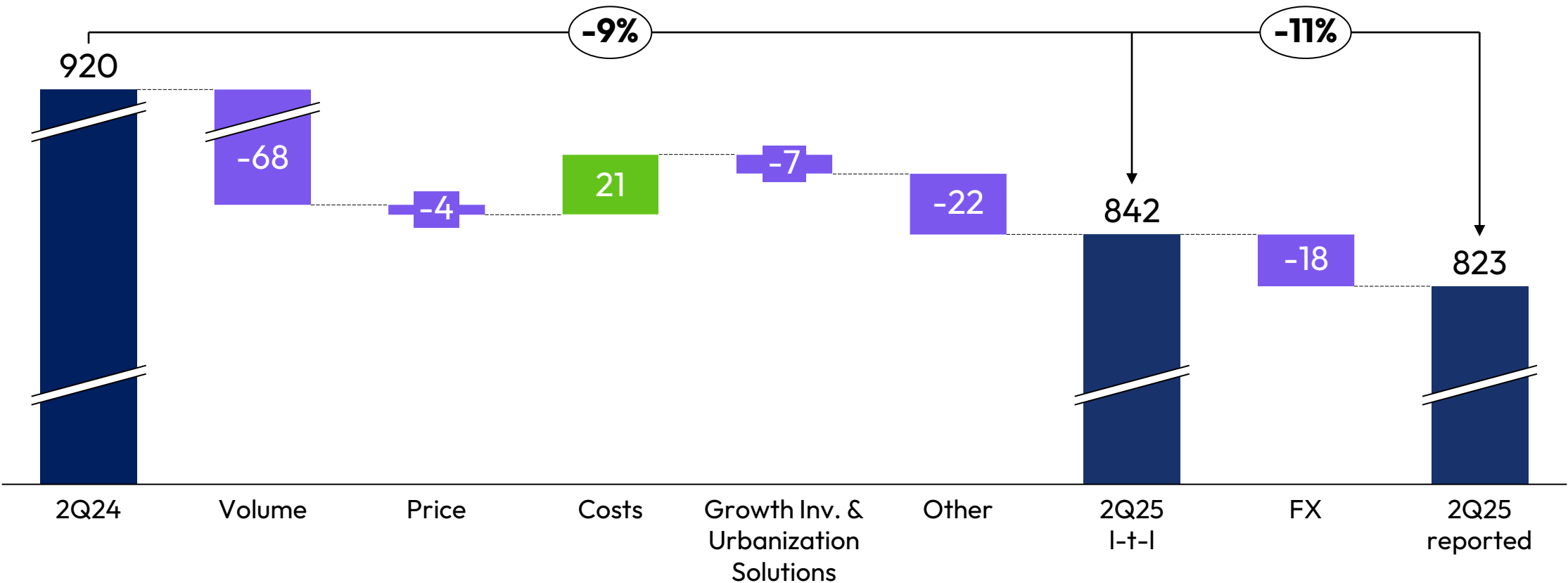
Strong demand environment in EMEA partially offsetting Mexico and US dynamics



1) Domestic gray cement

Quarterly EBITDA largely explained by volumes

EBITDA Waterfall



EBITDA margin	21.1%	-1.1pp	20.0%
COGS as % of Sales	64.5%	+1.5pp	66.0%

Millions of U.S. dollars

Regional Highlights



Mexico: Continued margin recovery trend

Millions of U.S. dollars		YTD
	2Q25	2Q25
Sales	1,060	2,041
% YoY (l-t-l)	(15%)	(12%)
EBITDA	347	655
% YoY (l-t-l)	(15%)	(12%)
EBITDA margin	32.7%	32.1%
pp var	(0.2pp)	(0.3pp)

- Volumes reflect challenging prior year comparison, pre-election spending and usual seasonality in the first year of a new administration
- Demand was further impacted by record-breaking precipitation in June
- Higher sequential pricing with cumulative cement, ready-mix and aggregates prices are up 5%, 6%, and 8%, respectively, vs. 4Q24
- Margin remarkably resilient driven by positive price/cost dynamic
- Expect pick-up in construction on the back of infrastructure and social housing program



U.S.: Margin hovering at record levels with improved operational efficiency

Millions of U.S. dollars	2Q25	YTD 2Q25
Sales	1,306	2,496
% YoY (l-t-l)	(6%)	(5%)
EBITDA	279	468
% YoY (l-t-l)	(6%)	(12%)
EBITDA margin	21.3%	18.8%
pp var	(0.1pp)	(1.6pp)

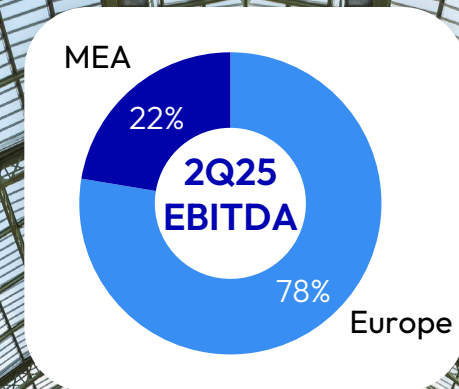
- Demand affected by high precipitation in most markets and softness in residential sector
- Stable sequential prices in cement and ready-mix
- Adjusting for product mix, sequential aggregates prices are up 1% in 2Q25 and 5% since the beginning of the year
- Resilient margin driven by higher prices and lower costs, with improved operational efficiency
- Investment in aggregates reserves continues, with completed projects such as the upgrade in Balcones in Texas, one of the largest quarries in the US
- Optimistic on infrastructure and industrial outlook



EMEA: Record first half EBITDA in recent history

Millions of U.S. dollars	2Q25	YTD 2Q25
Sales	1,341	2,411
% YoY (l-t-l)	6%	6%
EBITDA	229	346
% YoY (l-t-l)	23%	32%
EBITDA margin	17.1%	14.4%
pp var	2.4pp	2.8pp

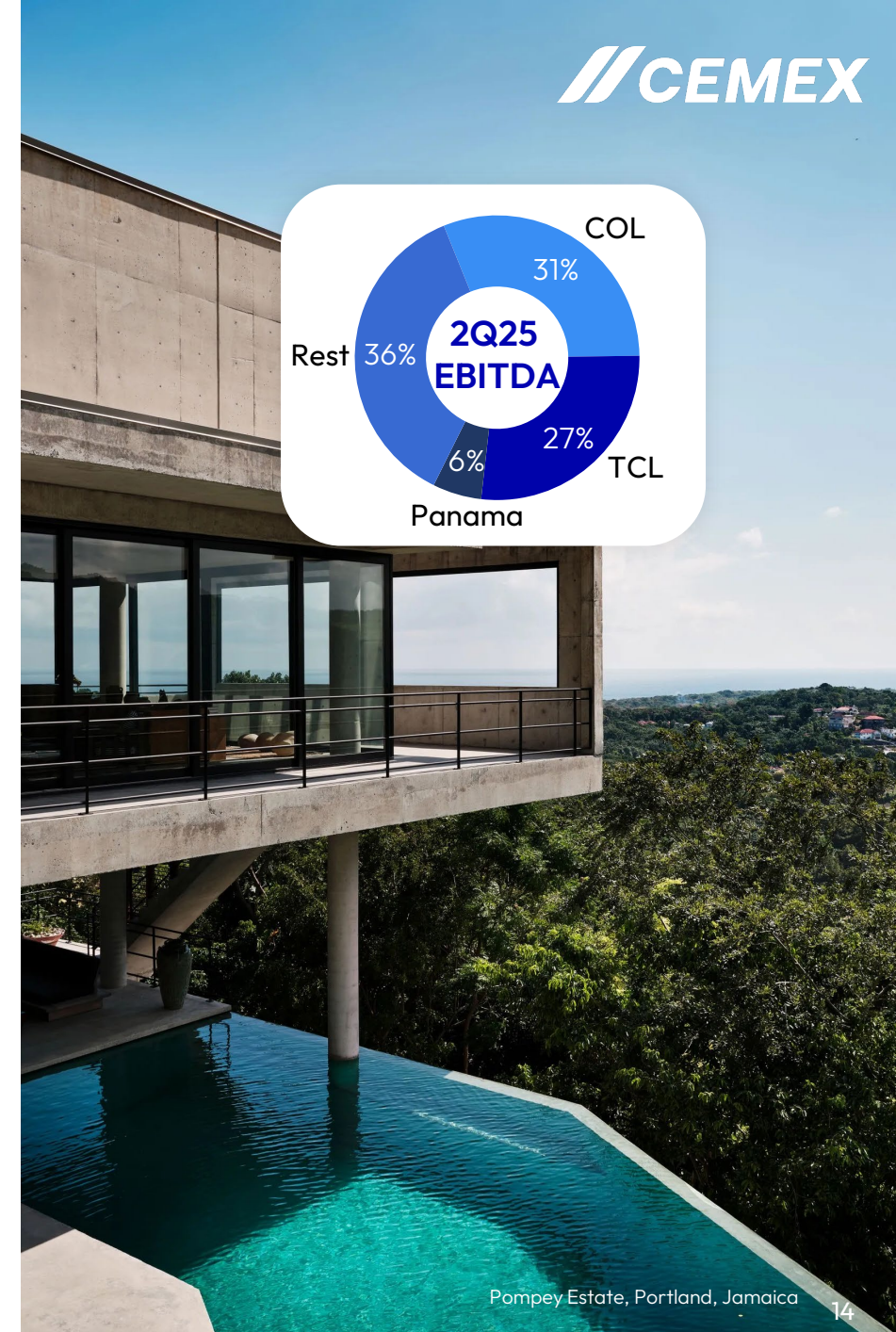
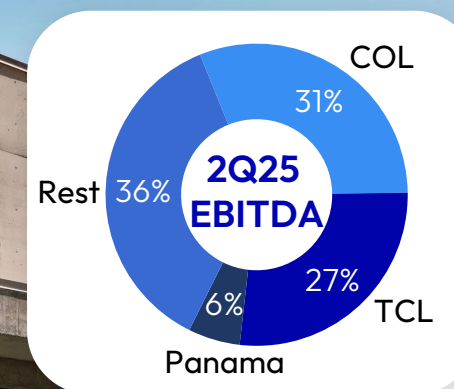
- Significant margin expansion in driven by higher volumes and prices, along with lower variable costs
- Cumulative prices for cement and ready-mix are up 4%, while aggregates prices are up 3%, compared to 4Q24
- In **Europe**, robust cement volumes driven by infrastructure and residential
- Positive pricing with cement, ready-mix and aggregates up 3%, 2% and 3%, respectively, vs. 4Q24, in Europe, excluding Germany
- Demand conditions in the **Middle East and Africa** remain strong, expanding by double-digit rates
- Expect positive outlook in infrastructure and further recovery in residential



SCAC: Positive pricing, offset by increase in imports during capacity build out

Millions of U.S. dollars	2Q25	YTD 2Q25
Sales	318	631
% YoY (l-t-l)	(1%)	2%
EBITDA	51	112
% YoY (l-t-l)	(21%)	(11%)
EBITDA margin	16.0%	17.8%
pp var	(4.0pp)	(2.5pp)

- Cement volumes in the quarter increased by 1% adjusting for business days
- Colombia driven by the informal sector, with rebound in bagged cement, and Metro in Bogotá; Jamaica benefiting from tourism projects
- Sequential prices in cement and ready-mix relatively stable, after mid-single digit increase in 1Q25
- Concluded significant debottlenecking project in Jamaica, with incremental capacity to address local demand
- Margin temporarily impacted by increased imports in Jamaica during capacity expansion; expected to recover in 2H25



Financial Developments



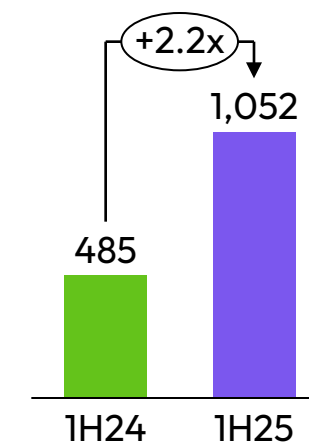
Pelješac Bridge, Pelješac, Croatia
Built with Vertua Concrete, part of our Vertua family of products with sustainable attributes

2Q FCF growth adj. for severance & discontinued ops.

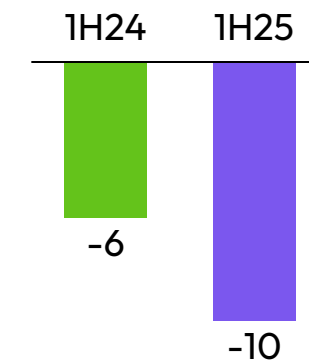


	2Q24	2Q25	Change	1H24	1H25	Change
EBITDA	920	823	-97	1,651	1,424	-227
Net interest paid	-144	-105	39	-288	-214	74
Maint. capex & lease payments	-214	-208	6	-368	-382	-14
Working Capital	-124	-192	-68	-570	-678	-108
Net taxes paid	-261	-77	184	-433	-136	297
Other cash expenditures	44	-80	-124	20	-155	-175
Sale of fixed assets	14	45	31	27	80	53
FCF from discontinued operations	42	-	-42	77	-3	-80
FCF from Operations	276	206	-70	117	-65	-182
FCF from Operations (adj. for severance & discontinued ops.)	234	242	8	40	12	-28

Controlling Net Income



Avg. WC days



Expect FCF from Operations to accelerate in 2H25 on improved profitability and seasonal turnaround in working capital investment

2025 Outlook



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

Outlook¹ 2025

EBITDA

Flat performance with potential upside

Energy cost/ton of cement produced

High single-digit % decrease

Capital expenditures

~\$800 million Maintenance
~\$600 million Growth

Investment in working capital

No incremental investment

Cash taxes

~\$450 million

Net interest paid²

~\$125 million decrease

1) Reflects Cemex's expectations as of July 24, 2025

2) Including the coupons of subordinated notes with no fixed maturity and the effect of our cross-currency swaps

Appendix



2025 volume guidance¹: selected countries/regions

	Cement	Ready-mix	Aggregates
Cemex	Flat	Flat	Low-single digit decline
Mexico	Mid-to-high-single digit decline	Mid-to-high-single digit decline	Mid-to-high-single digit decline
USA	Low-single digit decline	Mid-single digit decline	Mid-single digit decline
EMEA	Mid-to-high-single digit increase	Mid-single digit increase	Low-single digit increase
Europe	Mid-single digit increase	Low-single digit increase	Low-single digit increase
MEA	Mid-to-high-single digit increase	Mid-to-high-single digit increase	Mid-to-high-single digit increase
SCAC	Low-single digit increase	Low-single digit increase	N/A

1) Reflects Cemex's expectations as of July 24, 2025. Volumes on a like-to-like basis. All volume guidance in this slide means in percentage terms vs 2024

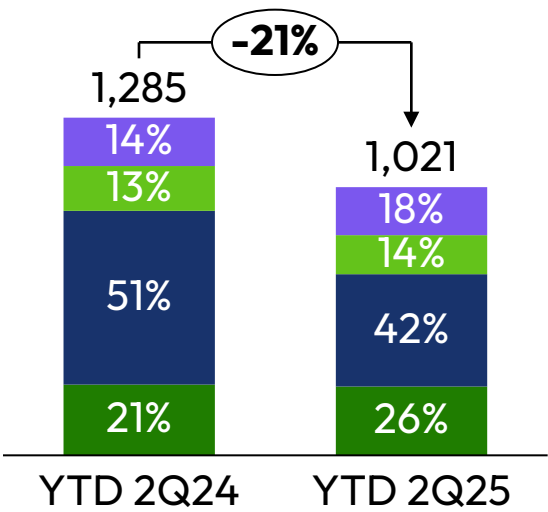
2) Guidance highlighted in green denotes an upward adjustment vs. previous guidance; guidance highlighted in orange denotes a downward adjustment vs. previous guidance

Urbanization Solutions



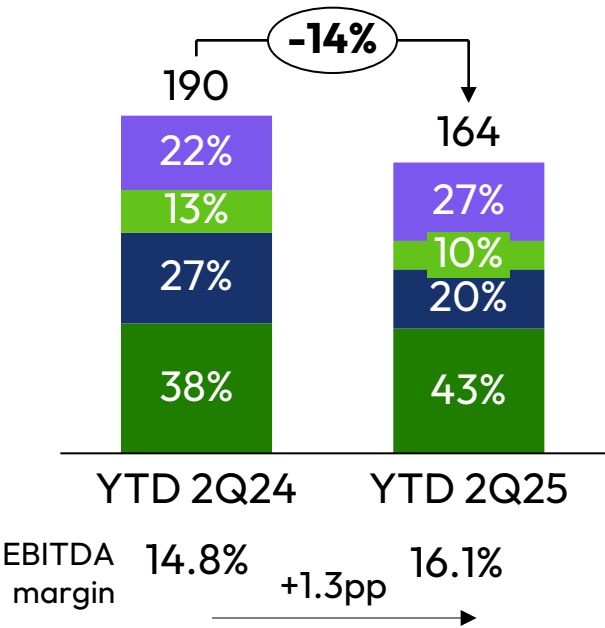
Sales

-16% | -t- |



EBITDA

-10% | -t- |



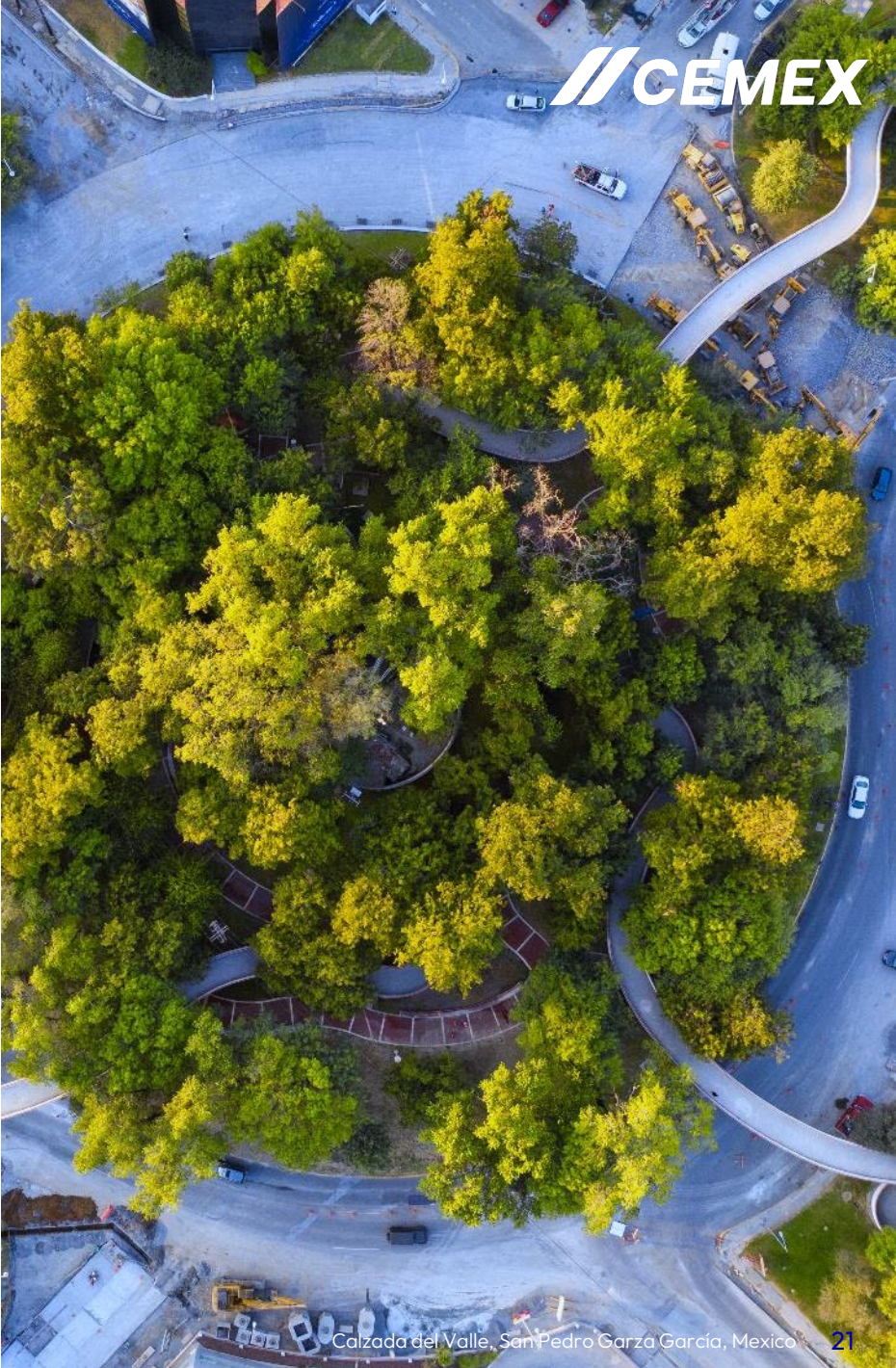
By region

YTD 2Q25

MEX	US	EMEA	SCAC
39%	31%	26%	4%

MEX	US	EMEA	SCAC
32%	27%	33%	8%

Millions of U.S. dollars



Consolidated volumes and prices

		YTD 2Q25 vs. YTD 2Q24	2Q25 vs. 2Q24	2Q25 vs. 1Q25
Domestic gray cement	Volume	(3%)	(4%)	11%
	Price (USD)	(5%)	(3%)	4%
	Price (l-t-l)	0%	(1%)	(0%)
Ready mix	Volume	(2%)	(4%)	4%
	Price (USD)	(1%)	1%	5%
	Price (l-t-l)	1%	1%	1%
Aggregates	Volume	(5%)	(5%)	11%
	Price (USD)	2%	5%	5%
	Price (l-t-l)	3%	3%	2%

2Q25 volume and price summary

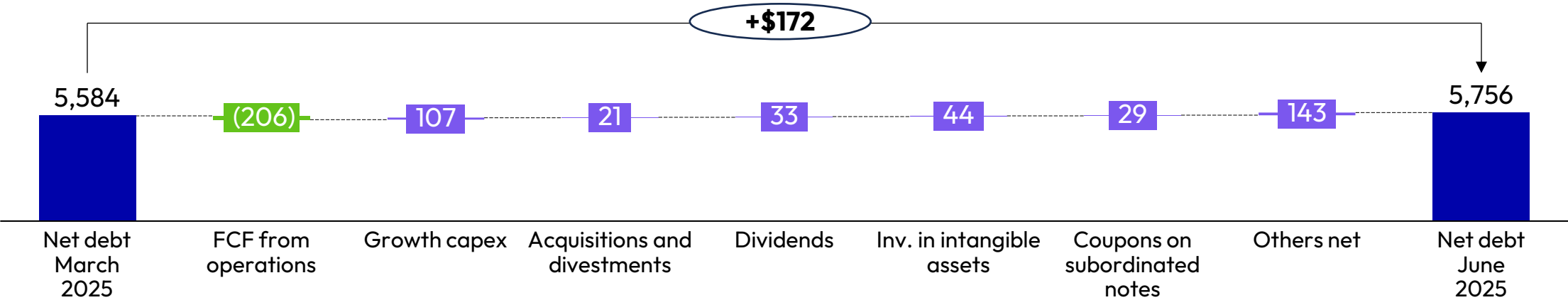
	Domestic gray cement 2Q25 vs. 2Q24			Ready mix 2Q25 vs. 2Q24			Aggregates 2Q25 vs. 2Q24		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	(16%)	(6%)	4%	(15%)	(4%)	7%	(19%)	(3%)	8%
U.S.	(6%)	(2%)	(2%)	(9%)	1%	1%	(7%)	5%	5%
EMEA	11%	5%	(0%)	4%	8%	2%	4%	5%	(2%)
Europe	5%	5%	(2%)	(5%)	11%	3%	3%	5%	(2%)
MEA	30%	51%	57%	21%	9%	3%	10%	8%	2%
SCAC	(1%)	0%	2%	(2%)	1%	5%	(11%)	2%	5%

YTD 2Q25 volume and price summary

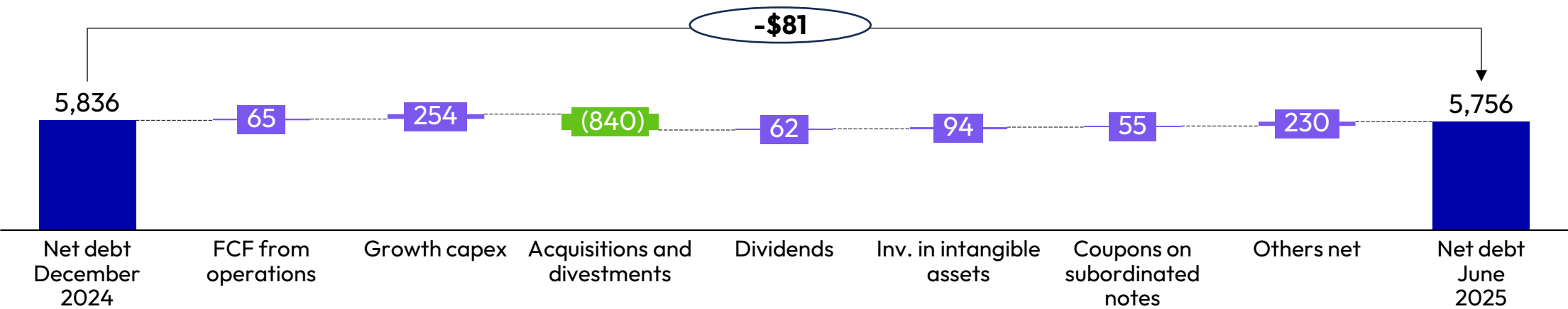
	Domestic gray cement YTD 2Q25 vs. YTD 2Q24			Ready mix YTD 2Q25 vs. YTD 2Q24			Aggregates YTD 2Q25 vs. YTD 2Q24		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	(13%)	(10%)	5%	(11%)	(9%)	6%	(17%)	(11%)	3%
U.S.	(4%)	(2%)	(2%)	(7%)	1%	1%	(8%)	5%	5%
EMEA	8%	2%	1%	7%	4%	1%	5%	2%	(2%)
Europe	3%	2%	(2%)	(4%)	6%	2%	3%	1%	(2%)
MEA	20%	21%	45%	25%	5%	3%	14%	5%	2%
SCAC	1%	1%	3%	2%	0%	5%	(4%)	(0%)	3%

Net Debt Variation

QoQ Net Debt Waterfall (US\$ M)



YTD Net Debt Waterfall (US\$ M)



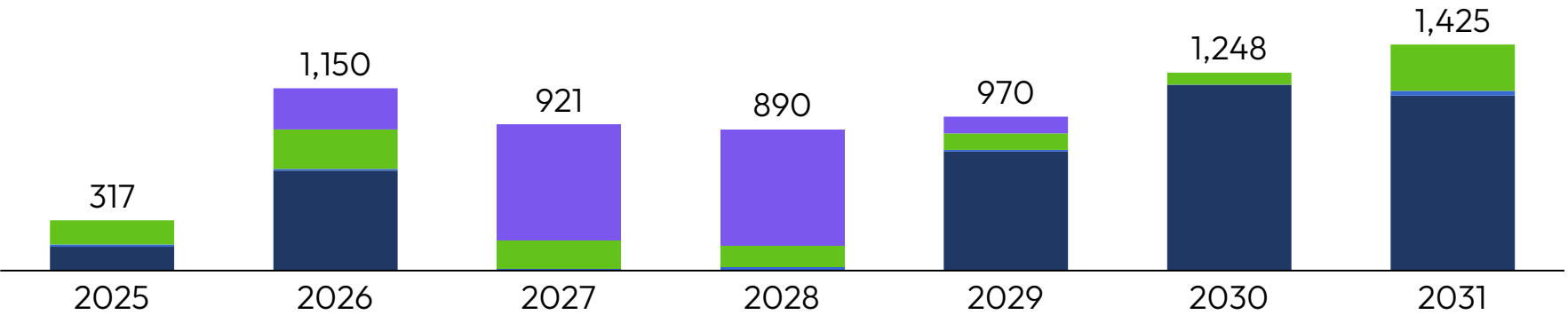
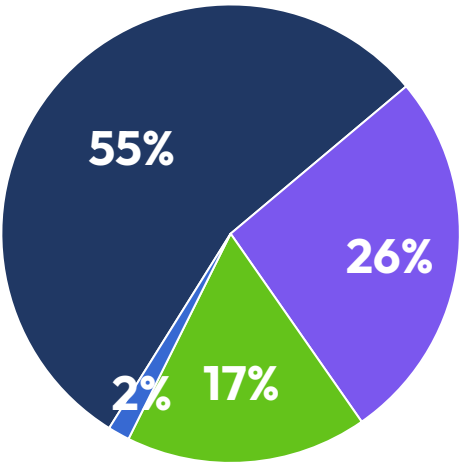
Debt maturity profile as of June 30, 2025

Total debt¹ as of June 30, 2025: \$6,921 million

Average life of debt:
3.8 years

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

Total debt¹ by instrument

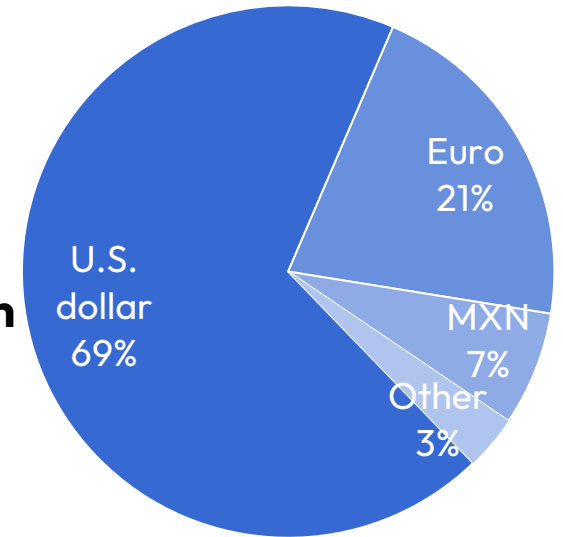


Millions of U.S. dollars
1) Total debt excluding subordinated notes

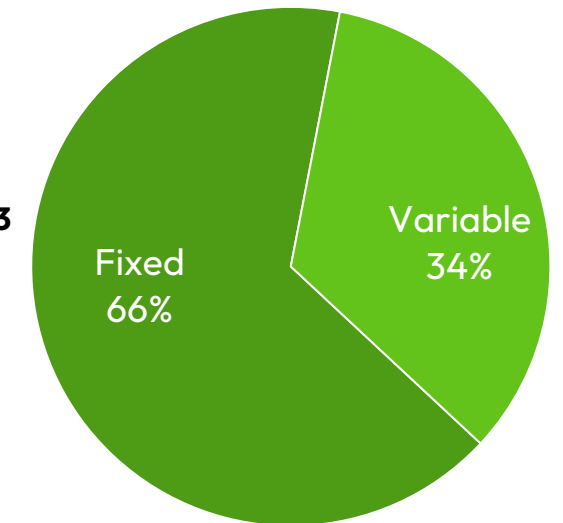
Additional information on debt

	Second Quarter			First Quarter
	2024	2025	% var	2025
Total debt ¹	7,553	6,921	(8%)	6,763
Short-term	4%	13%		13%
Long-term	96%	87%		87%
Cash and cash equivalents	425	1,166	174%	1,179
Net debt	7,128	5,756	(19%)	5,584
Net debt per bank agreements ²	7,208	5,839	(19%)	5,606
Leverage ratio ²	2.13	2.05		1.90
Coverage ratio ²	7.72	7.12		7.20

**Currency³
denomination**



Interest rate³



Millions of U.S. dollars.

1) Includes leases, in accordance with IFRS

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

3) Includes the effect of our interest rate and cross-currency derivatives, as applicable

Notes and Definitions

SCAC South, Central America and the Caribbean

EMEA Europe, Middle East and Africa

MEA Middle East, and Africa

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

Sales When referring to reportable segment sales, revenues are presented before eliminations of intragroup transactions. When referring to Consolidated Sales, these represent the total revenues (Net Sales) of the company as reported in the financial statements.

EBITDA Means Operating EBITDA: Operating earnings before other expenses, net plus depreciation and operating amortization

EBITDA margin Means Operating EBITDA margin: which is calculated by dividing our "Operating EBITDA" by our sales

Free cash flow from operations Cemex defines it as Operating EBITDA minus net interest paid, maintenance capital expenditures, maintenance lease payments, fixed asset sales, change in working capital, net taxes paid, and other cash expenditures

Investment in intangible assets Investments and expenses incurred in the development of internal-use software, industrial property, and trademarks.

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

Growth 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

% YoY Year-over-year percentage variation for the same period of the previous year



Contact Information

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Stock Information

NYSE (ADS):
CX

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

Ratio of CPO to ADS: 10 to 1