

Second Quarter Results 2025



Miami, Florida

Stock Listing Information

NYSE (ADS)

Ticker: CX

Mexican Stock Exchange (CPO)

Ticker: CEMEX.CPO

Ratio of CEMEXCPO to CX = 10:1

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Operating and financial highlights

	January - June				Second Quarter			
	2025	2024	% var	I-t-I % var	2025	2024	% var	I-t-I % var
Consolidated volumes								
Domestic gray cement	21,519	22,219	(3%)		11,310	11,761	(4%)	
Ready-mix	21,072	21,450	(2%)		10,759	11,257	(4%)	
Aggregates	63,823	67,005	(5%)		33,638	35,404	(5%)	
Sales	7,775	8,299	(6%)	(3%)	4,126	4,357	(5%)	(4%)
Gross profit	2,535	2,875	(12%)	(6%)	1,401	1,548	(9%)	(7%)
as % of Sales	32.6%	34.6%	(2.0pp)		34.0%	35.5%	(1.5pp)	
Operating earnings before other income and expenses, net	784	1,026	(24%)	(18%)	491	605	(19%)	(16%)
as % of Sales	10.1%	12.4%	(2.3pp)		11.9%	13.9%	(2.0pp)	
SG&A expenses as % of Sales	10.1%	9.5%	0.6pp		9.7%	9.1%	0.6pp	
Controlling interest net income (loss)	1,052	485	117%		318	230	38%	
Operating EBITDA	1,424	1,651	(14%)	(9%)	823	920	(11%)	(9%)
as % of Sales	18.3%	19.9%	(1.6pp)		20.0%	21.1%	(1.1pp)	
Free cash Flow from Operations	(65)	117	N/A		206	276	(25%)	
Total debt	6,921	7,553	(8%)		6,921	7,553	(8%)	
Earnings (loss) of continuing operations per ADS	0.31	0.31	(0%)		0.23	0.15	54%	
Fully diluted earnings (loss) of continuing operations per ADS	0.30	0.30	(0%)		0.22	0.15	54%	
Average ADSs outstanding ⁽¹⁾	1,470	1,467	0%		1,469	1,466	0%	
Employees	42,587	44,961	(5%)		42,587	44,961	(5%)	

(1) For purposes of this report, Average ADSs outstanding equals the total number of Series A shares and Series B shares outstanding as if they were all held in ADS form. The calculation of Average ADSs outstanding also includes the restricted ADSs allocated to eligible employees as variable compensation.

Cement and aggregates volumes in thousands of metric tons. Ready-mix volumes in thousands of cubic meters.

In millions of U.S. dollars, except volumes, percentages, employees, and per-ADS amounts. Average ADSs outstanding are presented in millions.

Consolidated Net Sales reached US\$4.1 billion in 2Q25, down 4% from 2Q24 on a like-to-like basis. Higher prices in local currency in key markets along with strong volume performance in EMEA, partially mitigated demand conditions in Mexico and the U.S.

Cost of sales, as a percentage of Net Sales, increased by 1.5pp to 66.0% in 2Q25, driven mainly by the effect of lower net sales partially mitigated by energy tailwind.

Operating expenses, as a percentage of Net Sales, marginally increased by 0.4pp compared with the same period last year, reaching 22.1% in 2Q25, driven mainly by the effect of lower net sales, partially mitigated by lower distribution and logistics expenses.

Operating EBITDA reached US\$823 million in 2Q25, decreasing 9% on a like-to-like basis. Performance is largely explained by a tough comparison base with a record-high second-quarter Operating EBITDA in the prior year, as well as volume dynamics, partially offset by cost improvements.

Operating EBITDA margin in 2Q25 remained resilient declining by 1.1pp to 20.0%, compared to 2Q24, despite volume performance. Variation is largely explained by effect of geographic mix.

Controlling interest net income was US\$318 million in 2Q25, increasing 38% from 2Q24.

Operating results

Mexico

	January - June				Second Quarter			
	2025	2024	% var	I-t-I % var	2025	2024	% var	I-t-I % var
Sales	2,041	2,695	(24%)	(12%)	1,060	1,381	(23%)	(15%)
Operating EBITDA	655	874	(25%)	(12%)	347	454	(24%)	(15%)
Operating EBITDA margin	32.1%	32.4%	(0.3pp)		32.7%	32.9%	(0.2pp)	

In millions of U.S. dollars, except percentages.

Year-over-year percentage variation	Domestic gray cement		Ready-mix		Aggregates	
	January - June	Second Quarter	January - June	Second Quarter	January - June	Second Quarter
Volume	(13%)	(16%)	(11%)	(15%)	(17%)	(19%)
Price (USD)	(10%)	(6%)	(9%)	(4%)	(11%)	(3%)
Price (local currency)	5%	4%	6%	7%	3%	8%

In **Mexico**, second quarter results continued to be challenged by the difficult prior year comparison, driven by pre-election social and infrastructure spending, FX level, as well as the first year of a new administration. Volumes were further hampered by record national precipitation levels in June, which primarily impacted the central region.

Average daily cement sales in the quarter stabilized with low-single digit sequential growth, on the back of ongoing industrial projects as well as state driven infrastructure works.

Volumes in Mexico are expected to improve in the second half as the difficult prior year comparison base is lapped, and the current government accelerates its infrastructure and social housing plans.

Since the beginning of the year, cement, ready-mix and aggregates prices are up 5%, 6% and 8%, respectively, in local currency terms, aiming to offset prior year's input costs inflation.

Despite the volume headwind in the quarter and resulting loss of operating leverage, Operating EBITDA margin was remarkably resilient, relatively flat to the prior year. This performance was driven by a combination of higher prices, favorable energy and other cost containment efforts.

United States

	January - June				Second Quarter			
	2025	2024	% var	I-t-I % var	2025	2024	% var	I-t-I % var
Sales	2,496	2,626	(5%)	(5%)	1,306	1,392	(6%)	(6%)
Operating EBITDA	468	534	(12%)	(12%)	279	297	(6%)	(6%)
Operating EBITDA margin	18.8%	20.4%	(1.6pp)		21.3%	21.4%	(0.1pp)	

In millions of U.S. dollars, except percentages.

Year-over-year percentage variation	Domestic gray cement		Ready-mix		Aggregates	
	January - June	Second Quarter	January - June	Second Quarter	January - June	Second Quarter
Volume	(4%)	(6%)	(7%)	(9%)	(8%)	(7%)
Price (USD)	(2%)	(2%)	1%	1%	5%	5%
Price (local currency)	(2%)	(2%)	1%	1%	5%	5%

In the **United States**, Operating EBITDA was impacted by lower volumes, given high levels of precipitation in many markets and continued weakness in the residential sector.

Sequential pricing was stable in cement and ready-mix, with aggregates increasing by 1%, adjusting for product mix. Since the beginning of the year, aggregates prices adjusting for product mix are up 5%.

Operating EBITDA margin remained relatively stable, very close to last year's record high. This performance is explained by higher prices and lower costs, due to continued gains in operational efficiency with increased domestic production replacing imports.

Operating results

Europe, Middle East, and Africa

	January - June				Second Quarter			
	2025	2024	% var	I-t-I % var	2025	2024	% var	I-t-I % var
Sales	2,411	2,233	8%	6%	1,341	1,188	13%	6%
Operating EBITDA	346	258	34%	32%	229	175	31%	23%
Operating EBITDA margin	14.4%	11.6%	2.8pp		17.1%	14.7%	2.4pp	

In millions of U.S. dollars, except percentages.

Year-over-year percentage variation	Domestic gray cement		Ready-mix		Aggregates	
	January - June	Second Quarter	January - June	Second Quarter	January - June	Second Quarter
Volume	8%	11%	7%	4%	5%	4%
Price (USD)	2%	5%	4%	8%	2%	5%
Price (local currency) (*)	1%	(0%)	1%	2%	(2%)	(2%)

The **EMEA** region continued to deliver strong performance, leading to the highest first half Operating EBITDA in recent history, with a solid margin expansion of almost 3pp, representing its fourth consecutive quarter of earnings recovery.

In **Europe**, robust cement volume growth in the quarter was driven by the infrastructure and residential sectors; positive pricing in Europe, excluding Germany, with cement, ready-mix and aggregates up 3%, 2% and 3%, respectively, vs. 4Q24, in local currency terms.

Sequential cement and ready-mix prices in **EMEA** increased 4% and 1%, respectively, while aggregates prices declined by 1%, in local currency terms. On a cumulative basis, cement and ready-mix prices increased by 4%, while aggregates prices are up 3%, compared to the fourth quarter of 2024, in local currency terms.

Our operations in **Europe** continue progressing on decarbonization with net CO2 emissions in the quarter reaching a new record low of 418 kg per ton of cement equivalent.

Demand conditions continue to improve in the **Middle East and Africa** with volumes expanding at double-digit rates, fueled by housing, non-residential projects and large infrastructure works.

(*) Calculated on a volume-weighted-average basis at constant foreign exchange rates.

Operating results

South, Central America and the Caribbean

	January - June				Second Quarter			
	2025	2024	% var	I-t-I % var	2025	2024	% var	I-t-I % var
Sales	631	632	(0%)	2%	318	326	(2%)	(1%)
Operating EBITDA	112	129	(13%)	(11%)	51	65	(22%)	(21%)
Operating EBITDA margin	17.8%	20.3%	(2.5pp)		16.0%	20.0%	(4.0pp)	

In millions of U.S. dollars, except percentages.

Year-over-year percentage variation	Domestic gray cement		Ready-mix		Aggregates	
	January - June	Second Quarter	January - June	Second Quarter	January - June	Second Quarter
Volume	1%	(1%)	2%	(2%)	(4%)	(11%)
Price (USD)	1%	0%	0%	1%	(0%)	2%
Price (local currency) (*)	3%	2%	5%	5%	3%	5%

In **South, Central America and the Caribbean**, cement volumes increased by 1% adjusting for business days in the quarter. Demand in Colombia is being driven by the informal sector and the Metro project in Bogotá. In Jamaica tourism related developments, along with improved bagged cement sales are driving activity.

Sequential prices in cement and ready-mix in the region were relatively stable after the mid-single digit increase achieved in the first quarter, in local currency terms.

In Jamaica, we recently concluded a significant debottlenecking project. The increased capacity should allow us to address market demand without relying on lower margin imports. As we worked to complete the expansion project in the quarter, we increased import volumes to meet market demand resulting in a temporary impact on Operating EBITDA margin.

(*) Calculated on a volume-weighted-average basis at constant foreign-exchange rates.

Operating results

Operating EBITDA and free cash flow

	January - June			Second Quarter		
	2025	2024	% var	2025	2024	% var
Operating earnings before other expenses, net	784	1,026	(24%)	491	605	(19%)
Depreciation and amortization of assets	641	625		332	315	
Operating EBITDA	1,424	1,651	(14%)	823	920	(11%)
Net Interest Paid	(214)	(288)		(105)	(144)	
Maintenance capital expenditures & lease payments ¹	(382)	(368)		(208)	(214)	
Change in working capital	(678)	(570)		(192)	(124)	
Net Taxes Paid	(136)	(433)		(77)	(261)	
Other cash expenditures	(155)	20		(80)	44	
Proceeds from sales of fixed assets	80	27		45	14	
Free cash flows from discontinued operations	(3)	77		0	42	
Free cash Flow from Operations	(65)	117	N/A	206	276	(25%)

In millions of U.S. dollars, except percentages.

⁽¹⁾ Including lease payments of US\$73 million in 2Q25 and US\$75 million in 2Q24; US\$144 million for the period of January-June 2025 and US\$146 million in January-June 2024.

Net Debt Variation: Amounts below are presented in terms of their effect on Net Debt

Net debt	4Q24:	5,836	1Q25:	5,584
Free Cash Flow from Operations (effect on Net Debt)		65		(206)
Growth capital expenditures		254		107
Acquisitions and divestments		(840)		21
Dividends		62		33
Investments in intangible assets		94		44
Coupons on subordinated notes		55		29
Others net		230		143
Net debt variation		(81)		172
Net debt	2Q25:	5,756	2Q25:	5,756

In millions of U.S. dollars.

Information on debt

	Second Quarter			First Quarter	Second Quarter	
	2025	2024	% var	2025	2025	2024
Total debt ⁽¹⁾	6,921	7,553	(8%)	6,763		
Short-term	13%	4%		13%		
Long-term	87%	96%		87%		
Cash and cash equivalents	1,166	425	174%	1,179		
Net debt	5,756	7,128	(19%)	5,584		
Consolidated net debt ⁽²⁾	5,839	7,208		5,606		
Consolidated leverage ratio ⁽²⁾	2.05	2.13		1.90		
Consolidated coverage ratio ⁽²⁾	7.12	7.72		7.20		
					Currency denomination ⁽³⁾	
					U.S. dollar	69% 77%
					Euro	21% 14%
					Mexican peso	7% 5%
					Other	3% 4%
					Interest rate ⁽³⁾	
					Fixed	66% 69%
					Variable	34% 31%

In millions of U.S. dollars, except percentages and ratios.

⁽¹⁾ Includes leases, in accordance with International Financial Reporting Standards (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.

Operating results

Consolidated Statement of Operations & Statement of Financial Position Cemex, S.A.B. de C.V. and Subsidiaries

(Thousands of U.S. dollars, except per ADS amounts)

STATEMENT OF OPERATIONS	January - June				Second Quarter			
	2025	2024	% var	like-to-like % var	2025	2024	% var	like-to-like % var
Sales	7,774,890	8,299,153	(6%)	(3%)	4,125,713	4,356,660	(5%)	(4%)
Cost of sales	(5,240,060)	(5,424,051)	3%		(2,724,652)	(2,808,749)	3%	
Gross profit	2,534,830	2,875,102	(12%)	(6%)	1,401,061	1,547,911	(9%)	(7%)
Operating expenses	(1,751,321)	(1,849,149)	5%		(909,726)	(942,687)	3%	
Operating earnings before other income and expenses, net	783,510	1,025,953	(24%)	(18%)	491,335	605,225	(19%)	(16%)
Other expenses, net	(115,788)	4,076	N/A		(70,215)	22,665	N/A	
Operating earnings	667,722	1,030,029	(35%)		421,119	627,890	(33%)	
Financial expense	(235,046)	(288,095)	18%		(120,347)	(144,381)	17%	
Other financial income (expense), net	145,307	(175,352)	N/A		108,110	(181,588)	N/A	
Financial income	14,498	18,437	(21%)		6,170	8,846	(30%)	
Results from financial instruments, net	(32,934)	(4,138)	(696%)		(16,862)	140	N/A	
Foreign exchange results	207,864	(143,919)	N/A		141,272	(169,070)	N/A	
Effects of net present value on assets and liabilities and others, net	(44,122)	(45,732)	4%		(22,470)	(21,504)	(4%)	
Equity in gain (loss) of associates	25,259	33,053	(24%)		19,842	24,454	(19%)	
Income (loss) before income tax	603,242	599,635	1%		428,724	326,374	31%	
Income tax	(151,384)	(140,485)	(8%)		(100,076)	(104,118)	4%	
Profit (loss) of continuing operations	451,858	459,149	(2%)		328,649	222,256	48%	
Discontinued operations	606,965	39,034	1455%		(11,523)	16,327	N/A	
Consolidated net income (loss)	1,058,823	498,183	113%		317,126	238,583	33%	
Non-controlling interest net income (loss)	6,846	13,399	(49%)		(893)	8,195	N/A	
Controlling interest net income (loss)	1,051,977	484,784	117%		318,018	230,388	38%	
Operating EBITDA	1,424,429	1,651,263	(14%)	(9%)	823,188	920,426	(11%)	(9%)
Earnings (loss) of continued operations per ADS	0.31	0.31	(0%)		0.23	0.15	54%	
Earnings (loss) of discontinued operations per ADS	0.42	0.03	1456%		(0.01)	0.01	N/A	

STATEMENT OF FINANCIAL POSITION	As of June 30		
	2025	2024	% var
Total assets	28,801,933	28,035,163	3%
Cash and cash equivalents	1,165,526	425,440	174%
Trade receivables less allowance for doubtful accounts	1,918,649	1,990,604	(4%)
Other accounts receivable	739,183	665,433	11%
Inventories, net	1,619,668	1,636,729	(1%)
Assets held for sale	29,536	893,580	(97%)
Other current assets	186,711	178,696	4%
Current assets	5,659,272	5,790,482	(2%)
Property, machinery and equipment, net	11,912,731	11,461,224	4%
Other assets	11,229,930	10,783,458	4%
Total liabilities	15,144,566	15,935,291	(5%)
Current liabilities	6,596,824	6,401,030	3%
Long-term liabilities	5,101,757	6,352,504	(20%)
Other liabilities	3,445,985	3,181,757	8%
Total stockholder's equity	13,657,367	12,099,873	13%
Common stock and additional paid-in capital	7,699,108	7,699,108	0%
Other equity reserves	(2,482,799)	(2,693,666)	8%
Subordinated notes	1,975,480	1,985,040	(0%)
Retained earnings	6,168,730	4,792,728	29%
Non-controlling interest	296,848	316,662	(6%)

Operating results

Operating Summary per Country

In thousands of U.S. dollars

Sales	January - June				Second Quarter			
	2025	2024	% var	like-to-like % var	2025	2024	% var	like-to-like % var
Mexico	2,040,925	2,695,430	(24%)	(12%)	1,059,643	1,381,218	(23%)	(15%)
U.S.A.	2,496,274	2,625,938	(5%)	(5%)	1,305,978	1,391,962	(6%)	(6%)
Europe, Middle East and Africa	2,410,937	2,233,342	8%	6%	1,341,395	1,188,226	13%	6%
Europe	1,822,826	1,779,183	2%	(1%)	1,041,139	970,705	7%	(0%)
Middle East and Africa	588,111	454,160	29%	32%	300,256	217,521	38%	34%
South, Central America and the Caribbean	631,461	632,004	(0%)	2%	317,599	325,670	(2%)	(1%)
<i>Others and intercompany eliminations</i>	<i>195,294</i>	<i>112,440</i>	<i>74%</i>	<i>75%</i>	<i>101,098</i>	<i>69,584</i>	<i>45%</i>	<i>47%</i>
TOTAL	7,774,890	8,299,153	(6%)	(3%)	4,125,713	4,356,660	(5%)	(4%)

GROSS PROFIT

Mexico	1,028,579	1,371,236	(25%)	(13%)	546,248	709,048	(23%)	(15%)
U.S.A.	694,454	759,299	(9%)	(9%)	393,598	417,571	(6%)	(6%)
Europe, Middle East and Africa	616,390	512,488	20%	18%	377,909	314,487	20%	13%
Europe	489,453	434,272	13%	8%	314,630	280,549	12%	4%
Middle East and Africa	126,938	78,216	62%	73%	63,279	33,938	86%	84%
South, Central America and the Caribbean	186,057	203,072	(8%)	(7%)	84,595	103,128	(18%)	(17%)
<i>Others and intercompany eliminations</i>	<i>8,413</i>	<i>29,008</i>	<i>(71%)</i>	<i>(71%)</i>	<i>(1,290)</i>	<i>3,677</i>	<i>N/A</i>	<i>N/A</i>
TOTAL	2,534,830	2,875,102	(12%)	(6%)	1,401,061	1,547,911	(9%)	(7%)

OPERATING EARNINGS BEFORE OTHER EXPENSES, NET

Mexico	553,153	764,647	(28%)	(15%)	294,029	401,550	(27%)	(18%)
U.S.A.	212,287	275,185	(23%)	(23%)	149,229	165,372	(10%)	(10%)
Europe, Middle East and Africa	182,864	109,402	67%	66%	141,022	99,360	42%	35%
Europe	114,516	83,425	37%	27%	107,056	90,586	18%	10%
Middle East and Africa	68,349	25,977	163%	192%	33,965	8,774	287%	293%
South, Central America and the Caribbean	71,615	88,947	(19%)	(19%)	29,411	44,968	(35%)	(34%)
<i>Others and intercompany eliminations</i>	<i>(236,411)</i>	<i>(212,227)</i>	<i>(11%)</i>	<i>(26%)</i>	<i>(122,355)</i>	<i>(106,025)</i>	<i>(15%)</i>	<i>(24%)</i>
TOTAL	783,510	1,025,953	(24%)	(18%)	491,335	605,225	(19%)	(16%)

Operating results

Operating Summary per Country

Operating EBITDA in thousands of U.S. dollars. Operating EBITDA margin as a percentage of sales.

OPERATING EBITDA	January - June				Second Quarter			
	2025	2024	% var	like-to-like % var	2025	2024	% var	like-to-like % var
Mexico	655,109	873,668	(25%)	(12%)	346,875	453,947	(24%)	(15%)
U.S.A.	468,282	534,407	(12%)	(12%)	278,537	297,370	(6%)	(6%)
Europe, Middle East and Africa	346,060	258,487	34%	32%	229,194	175,240	31%	23%
Europe	246,589	209,244	18%	12%	177,904	154,903	15%	7%
Middle East and Africa	99,471	49,243	102%	117%	51,290	20,337	152%	151%
South, Central America and the Caribbean	112,367	128,599	(13%)	(11%)	50,897	65,207	(22%)	(21%)
<i>Others and intercompany eliminations</i>	<i>(157,388)</i>	<i>(143,898)</i>	<i>(9%)</i>	<i>(31%)</i>	<i>(82,315)</i>	<i>(71,338)</i>	<i>(15%)</i>	<i>(28%)</i>
TOTAL	1,424,429	1,651,263	(14%)	(9%)	823,188	920,426	(11%)	(9%)

OPERATING EBITDA MARGIN								
Mexico	32.1%	32.4%	(0.3pp)		32.7%	32.9%	(0.2pp)	
U.S.A.	18.8%	20.4%	(1.6pp)		21.3%	21.4%	(0.1pp)	
Europe, Middle East and Africa	14.4%	11.6%	2.8pp		17.1%	14.7%	2.4pp	
Europe	13.5%	11.8%	1.7pp		17.1%	16.0%	1.1pp	
Middle East and Africa	16.9%	10.8%	6.1pp		17.1%	9.3%	7.8pp	
South, Central America and the Caribbean	17.8%	20.3%	(2.5pp)		16.0%	20.0%	(4.0pp)	
TOTAL	18.3%	19.9%	(1.6pp)		20.0%	21.1%	(1.1pp)	

Operating results

Volume Summary

Cement and aggregates: Thousands of metric tons.

Ready-mix: Thousands of cubic meters.

	January - June			Second Quarter		
	2025	2024	% var	2025	2024	% var
Consolidated cement volume ⁽¹⁾	25,676	25,850	(1%)	13,420	13,722	(2%)
Consolidated ready-mix volume	21,072	21,450	(2%)	10,759	11,257	(4%)
Consolidated aggregates volume ⁽²⁾	63,823	67,005	(5%)	33,638	35,404	(5%)

Per-country volume summary

DOMESTIC GRAY CEMENT VOLUME	January - June 2025 vs. 2024	Second Quarter 2025 vs. 2024	Second Quarter 2025 vs. First Quarter 2025
Mexico	(13%)	(16%)	2%
U.S.A.	(4%)	(6%)	10%
Europe, Middle East and Africa	8%	11%	25%
Europe	3%	5%	35%
Middle East and Africa	20%	30%	6%
South, Central America and the Caribbean	1%	(1%)	2%

READY-MIX VOLUME

Mexico	(11%)	(15%)	(3%)
U.S.A.	(7%)	(9%)	5%
Europe, Middle East and Africa	7%	4%	7%
Europe	(4%)	(5%)	17%
Middle East and Africa	25%	21%	(4%)
South, Central America and the Caribbean	2%	(2%)	(1%)

AGGREGATES VOLUME

Mexico	(17%)	(19%)	(2%)
U.S.A.	(8%)	(7%)	14%
Europe, Middle East and Africa	5%	4%	17%
Europe	3%	3%	24%
Middle East and Africa	14%	10%	(4%)
South, Central America and the Caribbean	(4%)	(11%)	(6%)

⁽¹⁾ Consolidated cement volume includes domestic and export volume of gray cement, white cement, special cement, mortar, and clinker.

⁽²⁾ Consolidated aggregates volumes include aggregates from our marine business in the United Kingdom.

Operating results

Price Summary

Variation in U.S. dollars

	January - June 2025 vs. 2024	Second Quarter 2025 vs. 2024	Second Quarter 2025 vs. First Quarter 2025
DOMESTIC GRAY CEMENT PRICE			
Mexico	(10%)	(6%)	8%
U.S.A.	(2%)	(2%)	(0%)
Europe, Middle East and Africa (*)	2%	5%	12%
Europe (*)	2%	5%	6%
Middle East and Africa (*)	21%	51%	15%
South, Central America and the Caribbean (*)	1%	0%	(1%)
READY-MIX PRICE			
Mexico	(9%)	(4%)	10%
U.S.A.	1%	1%	(0%)
Europe, Middle East and Africa (*)	4%	8%	8%
Europe (*)	6%	11%	8%
Middle East and Africa (*)	5%	9%	4%
South, Central America and the Caribbean (*)	0%	1%	1%
AGGREGATES PRICE			
Mexico	(11%)	(3%)	9%
U.S.A.	5%	5%	0%
Europe, Middle East and Africa (*)	2%	5%	6%
Europe (*)	1%	5%	6%
Middle East and Africa (*)	5%	8%	3%
South, Central America and the Caribbean (*)	(0%)	2%	3%

All price variations are based on FOB prices.

(*) Price variation in U.S. dollars calculated on a volume-weighted-average basis; price variation in local currency calculated on a volume-weighted-average basis at constant foreign-exchange rates.

Operating results

Variation in Local Currency

DOMESTIC GRAY CEMENT PRICE	January - June 2025 vs. 2024	Second Quarter 2025 vs. 2024	Second Quarter 2025 vs. First Quarter 2025
Mexico	5%	4%	1%
U.S.A.	(2%)	(2%)	(0%)
Europe, Middle East and Africa (*)	1%	(0%)	4%
Europe (*)	(2%)	(2%)	(2%)
Middle East and Africa (*)	45%	57%	14%
South, Central America and the Caribbean (*)	3%	2%	(1%)

READY-MIX PRICE

Mexico	6%	7%	3%
U.S.A.	1%	1%	(0%)
Europe, Middle East and Africa (*)	1%	2%	1%
Europe (*)	2%	3%	(0%)
Middle East and Africa (*)	3%	3%	1%
South, Central America and the Caribbean (*)	5%	5%	1%

AGGREGATES PRICE

Mexico	3%	8%	2%
U.S.A.	5%	5%	0%
Europe, Middle East and Africa (*)	(2%)	(2%)	(1%)
Europe (*)	(2%)	(2%)	(2%)
Middle East and Africa (*)	2%	2%	1%
South, Central America and the Caribbean (*)	3%	5%	3%

All price variations are based on FOB prices.

(*) Price variation in U.S. dollars calculated on a volume-weighted-average basis; price variation in local currency calculated on a volume-weighted-average basis at constant foreign-exchange rates.

Other Information

Operating expenses

The following table shows the breakdown of operating expenses for the period presented.

	January – June			Second Quarter		
	2025	2024	% var	2025	2024	% var
In thousands of US dollars						
General and administrative expenses	601,753	598,571	1%	305,293	298,385	2%
Selling expenses	183,573	190,536	-4%	95,343	98,340	-3%
Distribution and logistics expenses	848,021	949,455	-11%	449,374	489,505	-8%
Operating expenses before depreciation	1,633,347	1,738,562	-6%	850,009	886,231	-4%
Depreciation in operating expenses	117,974	110,587	7%	59,717	56,456	6%
Operating expenses	1,751,321	1,849,149	-5%	909,726	942,687	-3%

As % of Net Sales

General and administrative expenses	7.7%	7.2%	7.4%	6.8%
SG&A expenses	10.1%	9.5%	9.7%	9.1%

Equity-related information

As of December 31, 2024, based on our latest 20-F Annual Report, the number of outstanding CPO-equivalents was 14,508,328,248. See Cemex's reports furnished to or filed with the U.S. Securities and Exchange Commission for information, if any, regarding repurchases of securities and other developments that may have caused a change in the number of CPO-equivalents outstanding after December 31, 2024. For the three-month period ended June 30, 2025, no CPOs were repurchased by Cemex.

One Cemex ADS represents ten Cemex CPOs. One Cemex CPO represents two Series A shares and one Series B share.

For purposes of this report, outstanding CPO-equivalents equal the total number of Series A and B shares outstanding as if they were all held in CPO form, less CPOs held by Cemex and its subsidiaries, which as of December 31, 2024, were 20,541,277. Starting 2024, employees receive restricted ADRs instead of restricted CPOs. Restricted ADRs allocated to eligible employees as variable compensation are not included in the outstanding CPO-equivalents.

Derivative instruments

The following table shows the notional amount for each type of derivative instrument and the aggregate fair market value for all of Cemex's derivative instruments as of the last day of each quarter presented.

	Second Quarter		First Quarter	
	2025	2024	2025	
In millions of US dollars				
Notional amount				
Fair value				
Exchange rate derivatives ⁽¹⁾	1,506	(35)	1,361	39
Interest rate swaps ⁽²⁾	1,505	(44)	1,408	(7)
Fuel derivatives ⁽³⁾	298	6	404	21
	3,309	(73)	3,173	53
			3,216	(12)

- The exchange rate derivatives are used to manage currency exposures arising from regular operations, net investment hedge and forecasted transactions. As of June 30, 2025, the derivatives related to net investment hedge represent a notional amount of US\$1,206 million.*
- As of June 30, 2025, Interest-rate swap derivatives related to bank loans, include an interest rate and exchange rate swap derivatives with a notional amount of US\$920 million.*
- Cemex's fuel derivative financial instruments portfolio includes swaps and financial options. These derivative instruments are mainly used to hedge the market price risk of certain fuels associated with certain Cemex operations, such as transportation and production. In addition, there are call spreads on Brent oil and derivatives thereof, designed to mitigate the exposure related to the cost of fuel implicit in distribution expenses.*

Under IFRS, companies are required to recognize the fair value of all derivative financial instruments on the balance sheet as financial assets or liabilities with changes in such fair market values recorded in the income statement, except when transactions are entered into for cash-flow-hedging purposes. In such cases, changes in the fair market value of the related derivative instruments are recognized temporarily in equity and subsequently reclassified into earnings as the effects of the underlying are recognized in the income statement. Moreover, in transactions related to net investment hedges, changes in fair market value are recorded directly in equity as part of the currency translation effect and are reclassified to the income statement only in the case of a disposal of the net investment. As of June 30, 2025, in connection with the derivatives portfolio's fair market value recognition, Cemex recognized change in mark-to-market resulting in a financial liability of US\$73 million.

Other Information

Discontinued operations

On January 30, 2025, Cemex completed the sale to Cementos Progreso Holdings, S.L. and its strategic partners of its operations in the Dominican Republic for a total consideration of US\$928 million after adjustments for final balances of cash, debt and working capital. The divested assets consisted of one cement plant in the Dominican Republic with two integrated production lines and related cement, concrete, aggregates and marine terminal assets. For the period from January 1 to January 30, 2025 and the six-month period ended June 30, 2024, Cemex's operations in the Dominican Republic are reported in Cemex's income statements, net of income tax, in the single line item "Discontinued operations," including in 2025 a gain on sale of US\$583 million, net of the reclassification of foreign currency translation effects accrued in equity until the date of sale and goodwill write off of US\$13 million.

On December 2, 2024, considering separate agreements with each counterparty and the satisfaction of closing conditions, including the approval by the Philippine Competition Commission and the fulfillment of other requirements by the purchasers to the shareholders of Cemex Holdings Philippines ("CHP"), including the non-controlling interest owned by third parties in CHP, Cemex concluded the sale of its operations and assets in the Philippines to DACON Corporation, DMCI Holdings, Inc. and Semirara Mining & Power Corporation, for a total consideration related to Cemex's controlling interest of US\$798 million including the sale of minority investments and debt assumed by the purchaser. The assets sold consisted of 2 cement plants, 18 land distribution centers and 6 marine distribution terminals. For the six-month period ended June 30, 2024, Cemex's operations in the Philippines are reported in Cemex's income statements, net of income tax, in the single line item "Discontinued operations."

On September 10, 2024, Cemex sold its operations in Guatemala to Holcim Group, for a total consideration of US\$212 million. The divested assets mainly consisted of one grinding mill with an installed capacity of around 0.6 million metric tons per year, three ready-mix plants and five distribution centers. For the six-month period ended June 30, 2024, Cemex's operations in Guatemala are reported in the income statements, net of income tax, in the single line item "Discontinued operations."

Based on the disclosures above, the following table presents condensed combined information of the income statements for the six-month periods ended June 30, 2025 and 2024, for

Cemex's discontinued operations related to the Dominican Republic, the Philippines and Guatemala:

INCOME STATEMENTS (Millions of U.S. dollars)	Jan-Jun		Second Quarter	
	2025	2024	2025	2024
Sales	26	408	0	213
Cost of sales, operating expenses, other expenses, and gain on sale, net	584	-348	-11	-179
Interest expense, net, and others	0	-13	0	-16
Income (loss) before income tax	610	47	-11	18
Income tax	-3	-8	0	-1
Net result from discontinued operations	607	39	-11	17

Definitions of terms and disclosures

Methodology for translation, consolidation, and presentation of results

Under IFRS, Cemex translates the financial statements of foreign subsidiaries using exchange rates at the reporting date for the balance sheet and the exchange rates at the end of each month for the income statement.

Breakdown of regions and subregions

The South, Central America and the Caribbean region includes Cemex's operations in Colombia, Panama, Puerto Rico, Nicaragua, Jamaica, Trinidad and Tobago, Guyana, Barbados, Peru and Bahamas.

The EMEA region includes Europe, Middle East and Africa.

Europe subregion includes operations in Spain, Croatia, the Czech Republic, France, Germany, Poland, and the United Kingdom.

Middle East and Africa subregion includes operations in United Arab Emirates, Egypt, and Israel.

Definition of terms

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.

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 equal 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.

Net debt equals total debt (debt plus financial leases) minus cash and cash equivalents.

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.

Operating EBITDA, or EBITDA equals operating earnings before other income and expenses, net, plus depreciation and amortization.

Operating EBITDA margin, or EBITDA margin, is calculated by dividing our "Operating EBITDA" by our sales.

pp equals percentage points.

Prices all reference to pricing initiatives, price increases or decreases, refer to our prices for our products and services.

SG&A expenses equal selling and administrative expenses

Growth capital expenditures equal 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.

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

Working capital equals operating accounts receivable (including other current assets received as payment in kind) plus historical inventories minus operating payables.

% var percentage variation

Earnings per ADS

Please refer to page 2 for the number of average ADSs outstanding used for the calculation of earnings per ADS.

According to the IAS 33 Earnings per share, the weighted-average number of common shares outstanding is determined considering the number of days during the accounting period in which the shares have been outstanding, including shares derived from corporate events that have modified the stockholder's equity structure during the period, such as increases in the number of shares by a public offering and the distribution of shares from stock dividends or recapitalizations of retained earnings and the potential diluted shares (Stock options, Restricted Stock Options and Mandatory Convertible Shares). The shares issued because of share dividends, recapitalizations and potential diluted shares are considered as issued at the beginning of the period.

Exchange rates

	January - June		Second Quarter		Second Quarter	
	2025 Average	2024 Average	2025 Average	2024 Average	2025 End of period	2024 End of period
Mexican peso	19.92	17.21	19.26	17.48	18.75	18.32
Euro	0.9094	0.9268	0.8693	0.9299	0.8485	0.9335
British pound	0.7650	0.7903	0.7390	0.7908	0.7282	0.7908

Amounts provided in units of local currency per U.S. dollar.

Disclaimer

Except as the context otherwise may require, references in this report to “Cemex,” “we,” “us,” or “our,” refer to Cemex, S.A.B. de C.V. (NYSE: CX) and its consolidated entities. The information included in this report contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. We intend these forward-looking statements to be covered by the “safe harbor” provisions for forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. 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 report 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, goods 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;

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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.

Many factors could cause Cemex’s expectations, expected results, and/or projections expressed in this report not being reached and/or not producing the expected benefits and/or results, as any such benefits or results are subject to uncertainties, costs, performance, and rate of success and/or implementation of technologies, some of which are not yet proven, among other factors. 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. Forward-looking statements should not be considered guarantees of future performance, nor the results or developments are indicative of results or developments in subsequent periods. Actual results of Cemex’s operations and the development of market conditions in which Cemex operates, or other circumstances that may materialize, may differ materially from those described in, or suggested by, the forward-looking statements contained in the information disclosed in this report. 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. The forward-looking statements and the information contained in this report are made and stated as of the dates specified in this report and are subject to change without notice, and except to the extent legally required, we expressly disclaim any obligation or undertaking to update or correct the information contained in this report or revise any forward-looking statements in this report, whether to reflect new information, the occurrence of anticipated or unanticipated future events or circumstances, any change in our expectations regarding those forward-looking statements, any change in events, conditions, or circumstances on which any such statement is based, or otherwise. Readers should review future reports filed or furnished by us with the SEC, the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) and the Mexican Stock Exchange (Bolsa Mexicana de Valores). Market data used in this report not attributed to a specific source are estimates of Cemex and have not been independently verified. Certain financial and statistical information contained in this report is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding. Unless otherwise specified, all references to records are internal records.

This report 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 report are being provided for informative purposes only and shall not be construed as investment, financial, or other advice.

Also, this report 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 report. 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 report 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.

Cautionary Statement Regarding Environmental, Social, and Governance (“ESG”) and Sustainability-Related Data, Metrics, and Methodologies

This report 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 report 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

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to accounting and/or reporting standards could materially impact the performance metrics, data points, and targets contained in the report, 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 report 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 report 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 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 in 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.

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

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