



Third Quarter 2023 Results

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Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases refer to Cemex’s prices for Cemex’s products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources that were available as of the date of this presentation. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation.

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

3Q23 Key highlights

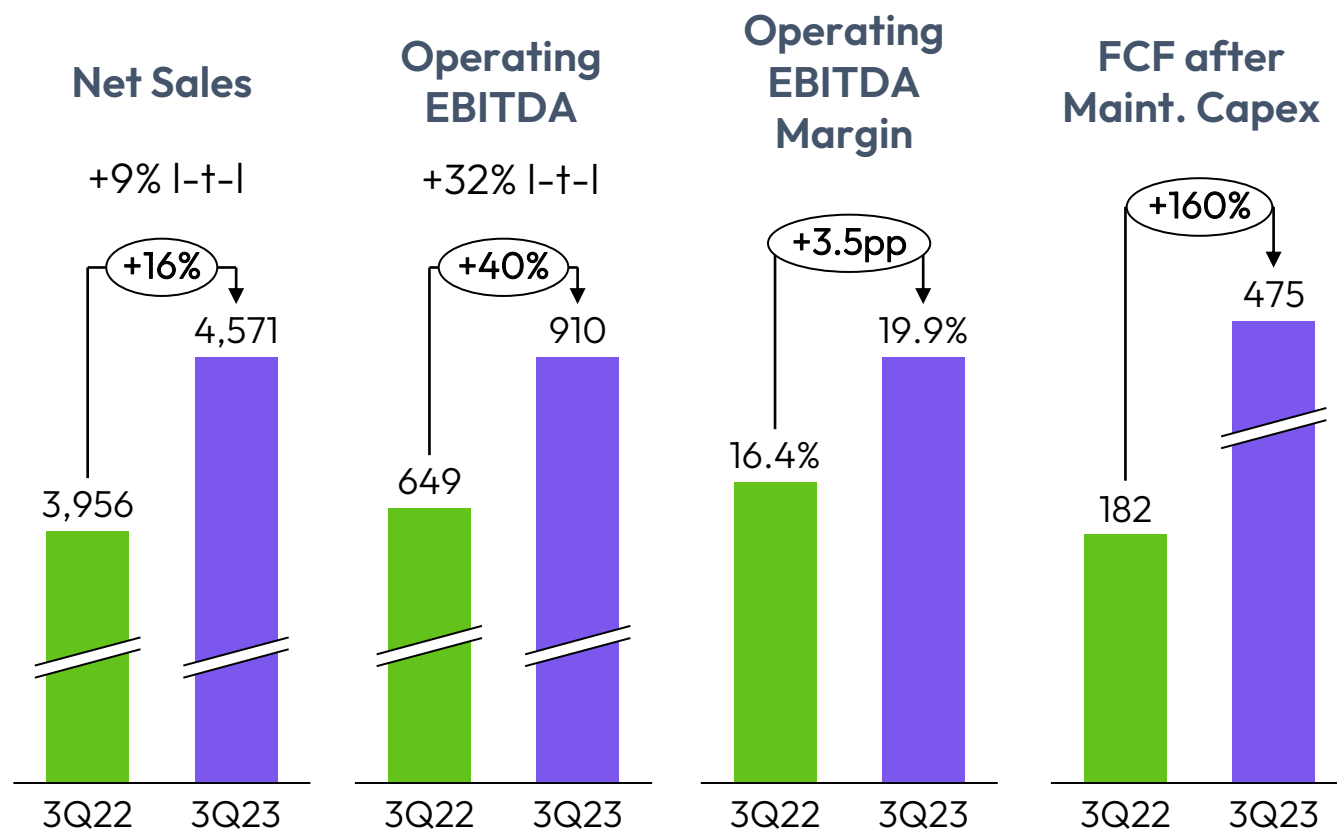
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- A record third quarter¹, with EBITDA growing 32%
 - EBITDA margin expanding 3.5pp
 - EBITDA margin above our goal of recovering 2021 level for the first time
 - 4th straight quarter of decelerating cost inflation
 - Growth investments contributing 11% of incremental EBITDA
 - 31% increase in Urbanization Solution's EBITDA
 - Net Promoter Score reached an all time high of 73, a benchmark for our industry
 - Historic low in CO₂ emissions, with a 3% YTD reduction
 - Improved free cash flow driven by higher EBITDA and lower working capital investment
 - Leverage ratio² at 2.16x, getting closer to Investment Grade
 - Significant growth in ROCE³

1) On a like-to-like basis

2) Calculated in accordance with our bank debt agreements

3) Return over Capital Employed. Trailing twelve months as of September 2023, excluding goodwill

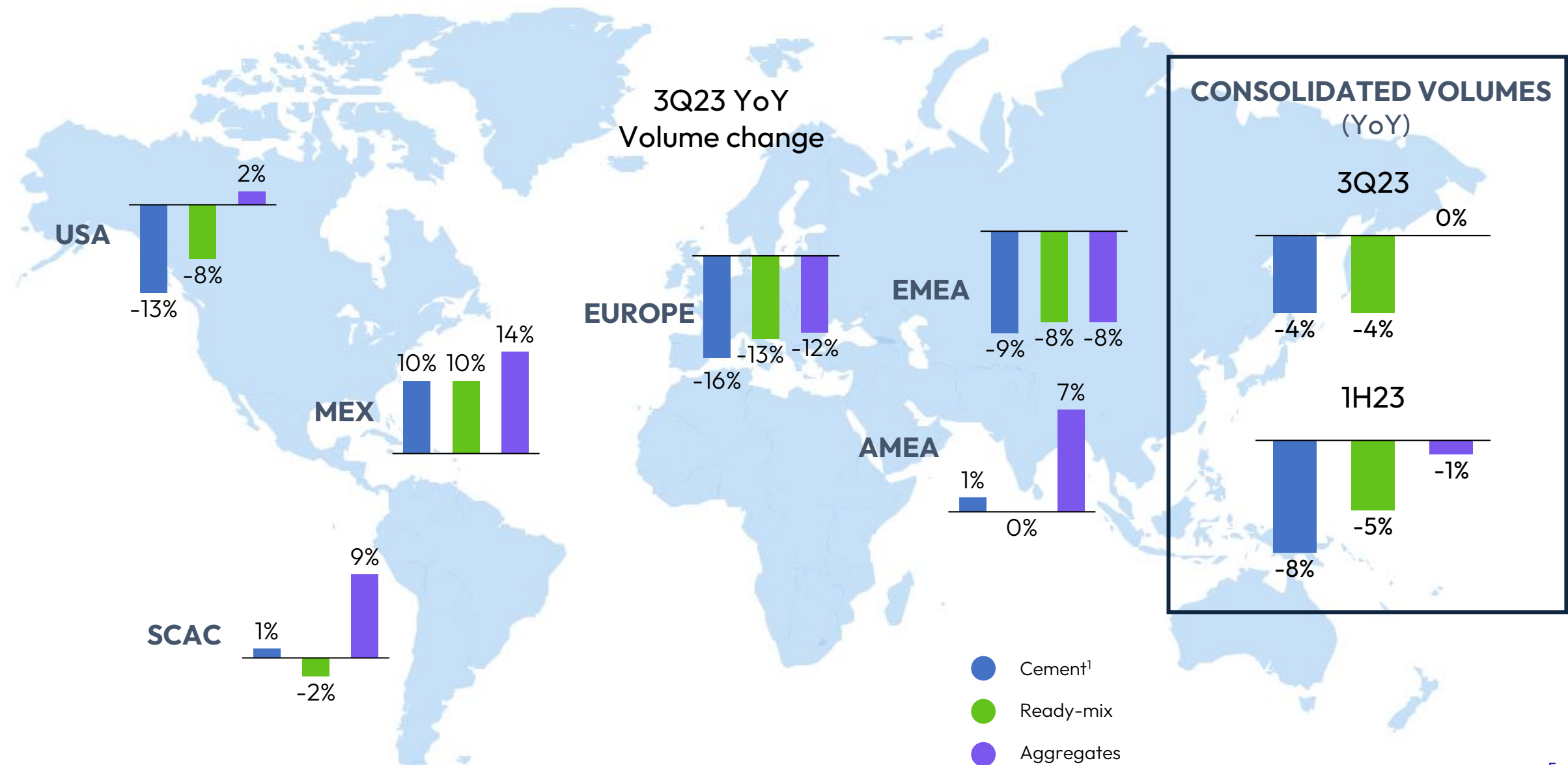
3Q23: Strong performance on all fronts



Millions of U.S. dollars

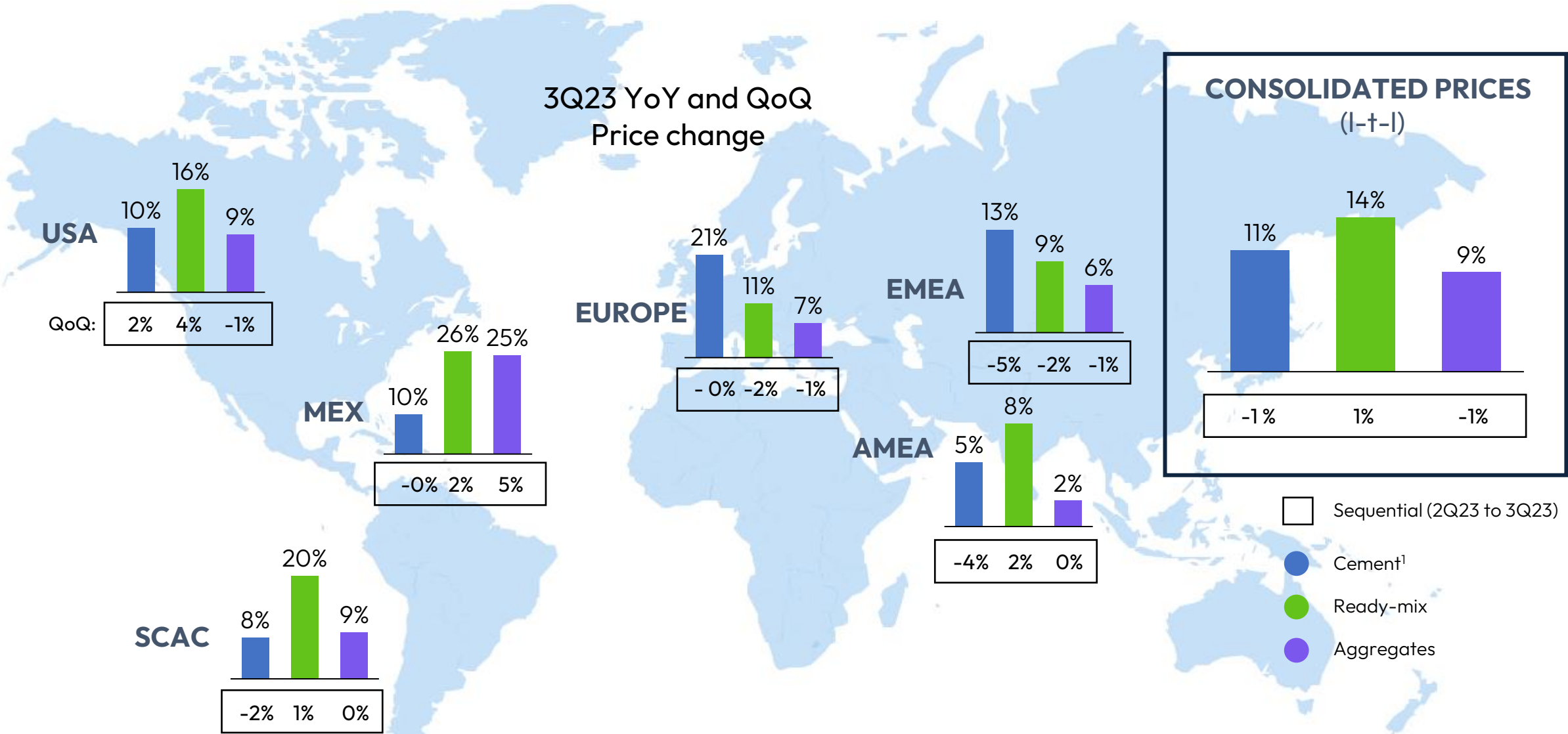


Improved volume performance versus 1H23



1) Domestic gray cement

Strong pricing momentum across our portfolio

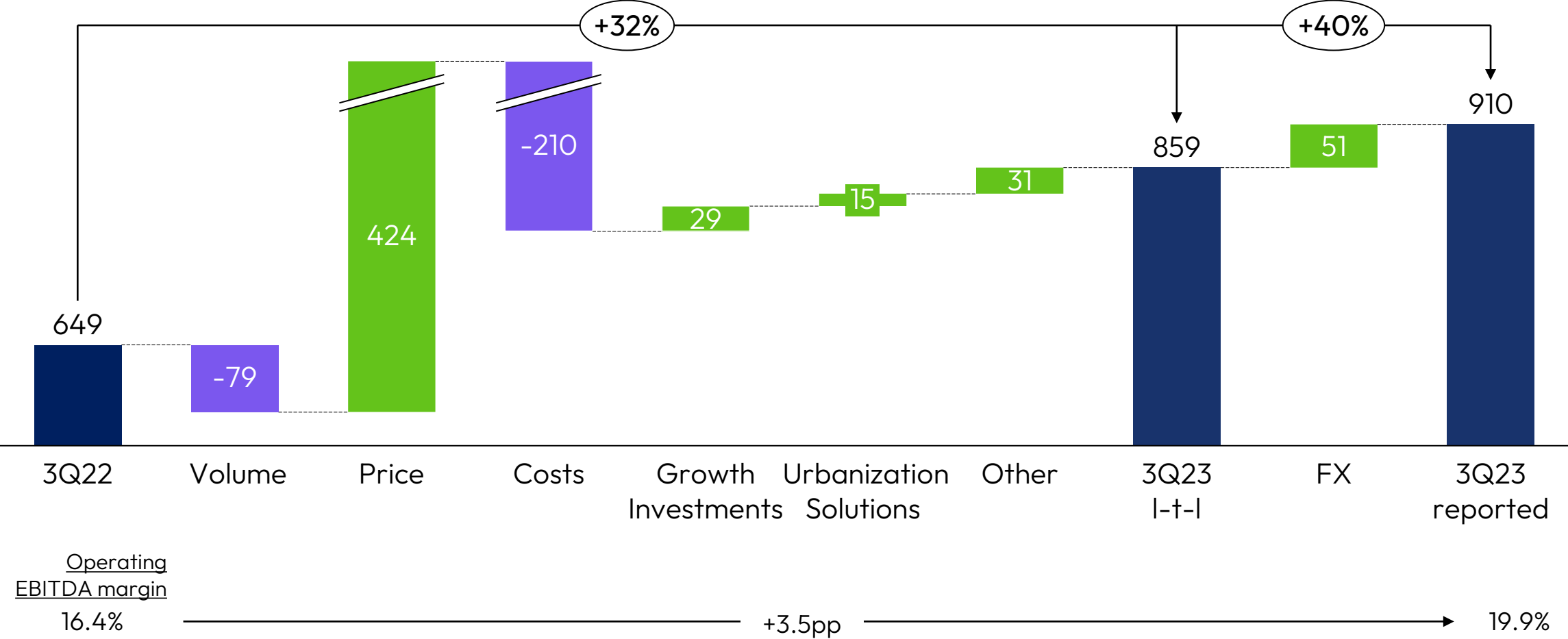


1) Domestic gray cement
Note: For Cemex, SCAC, EMEA, Europe and AMEA, prices (I-t-I) are calculated on a volume-weighted average basis at constant foreign-exchange rates

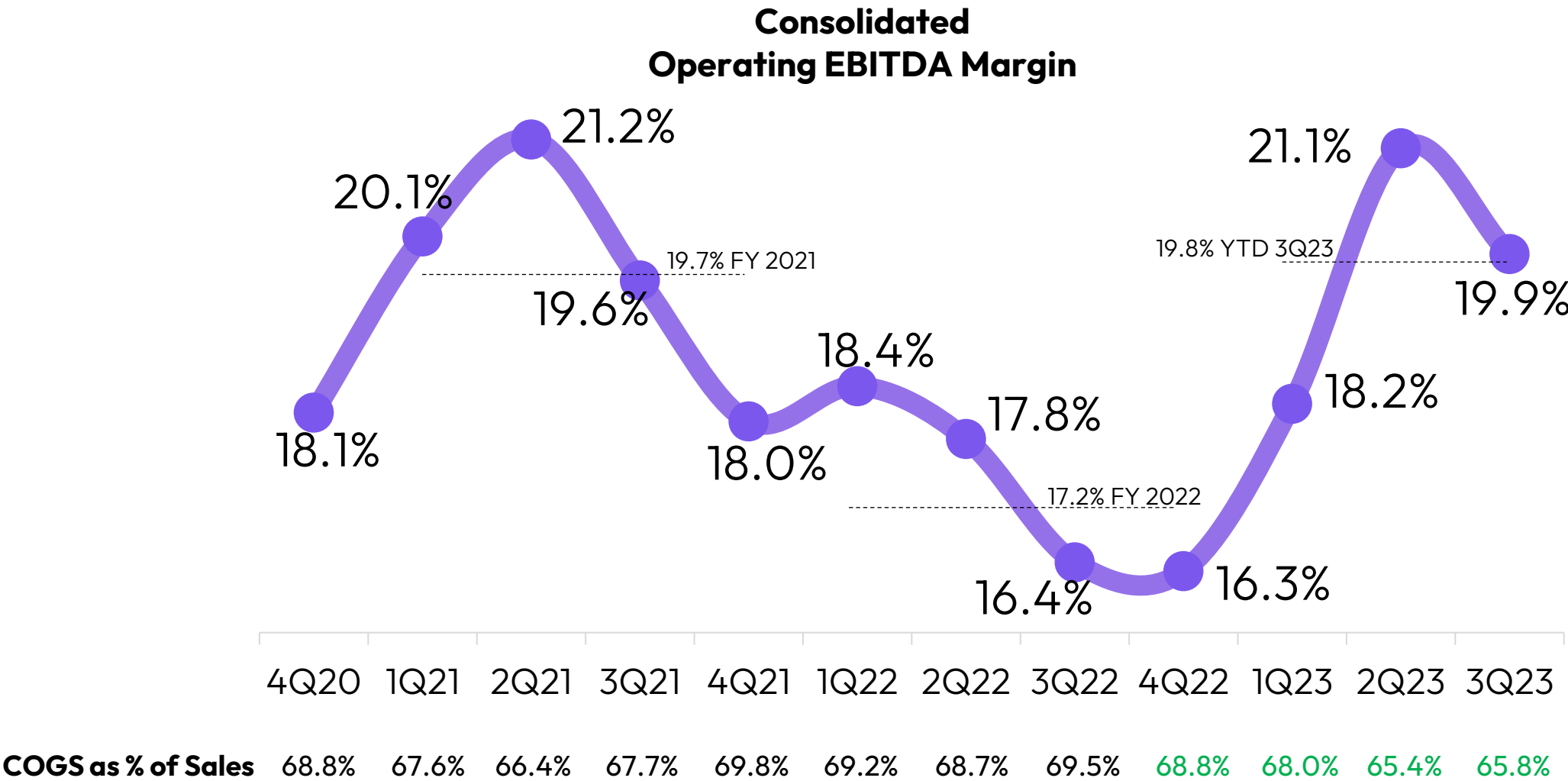
Pricing, decelerating inflation, and growth investments drive EBITDA increase



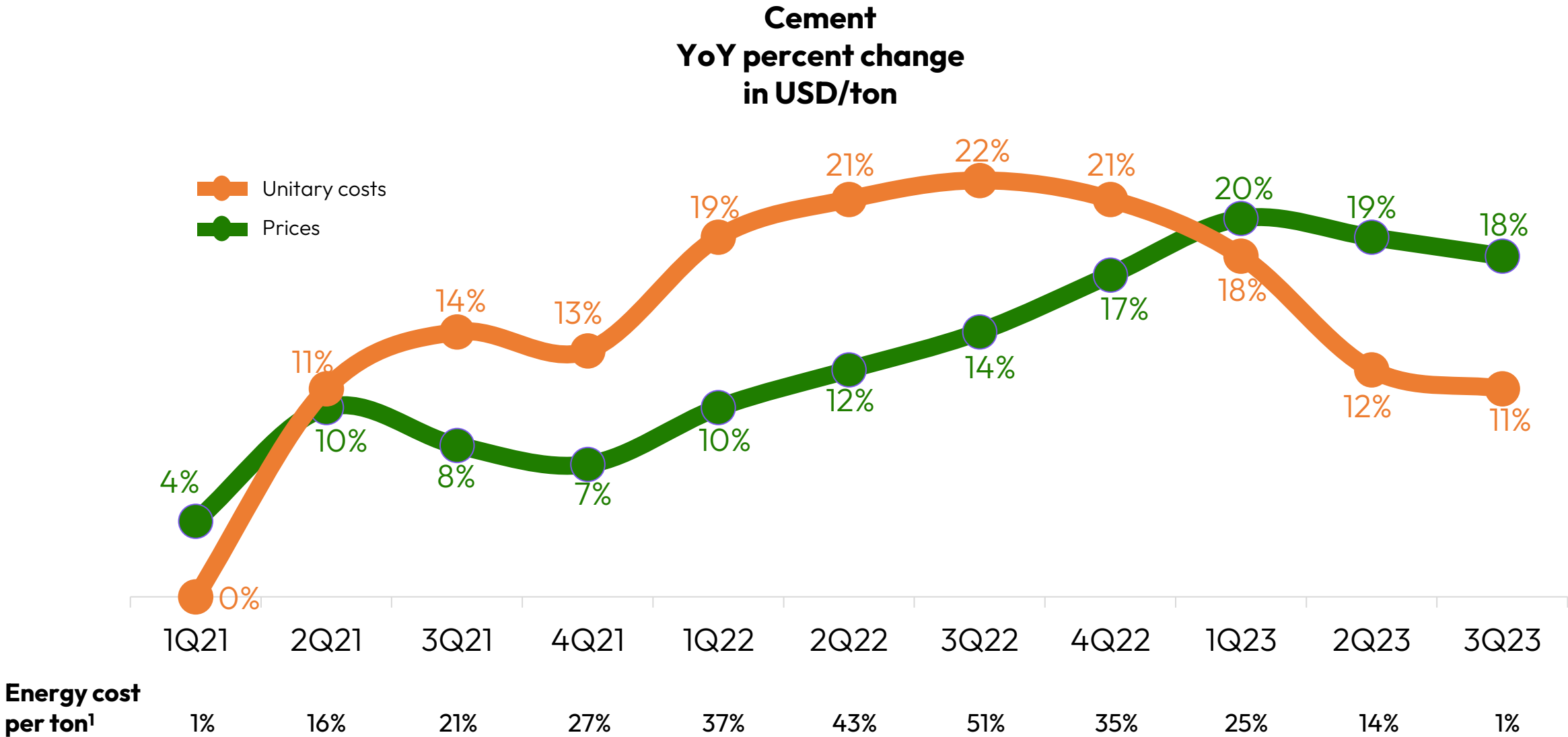
3Q23
Operating EBITDA
Variation



Achieving goal of recovering 2021 margin



Pricing efforts reflecting input cost inflation

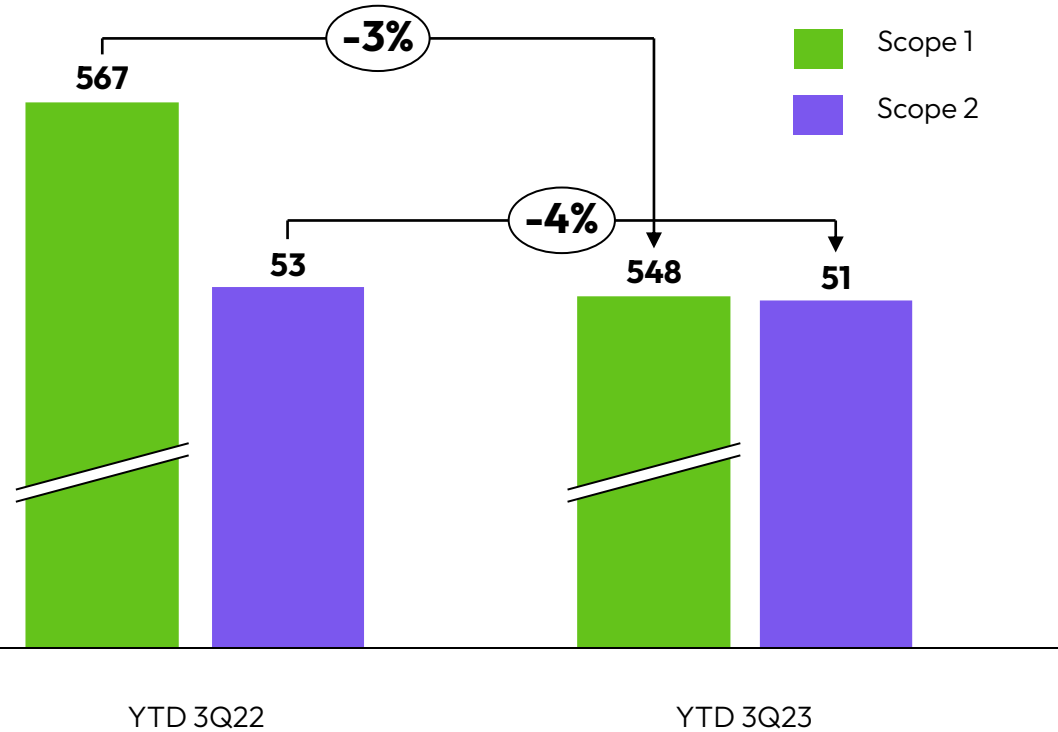


1) For the production of cement

Advancing on our Future in Action agenda



Record low CO₂ emissions¹



Since 2020, Scope 1 and Scope 2 emissions have been reduced 12% and 11%, respectively

Environmental Impact Disclosure

- 1st in industry to provide climate impact disclosure globally
- For all core products in main markets
- Third-party validated
- Including CO₂ emissions

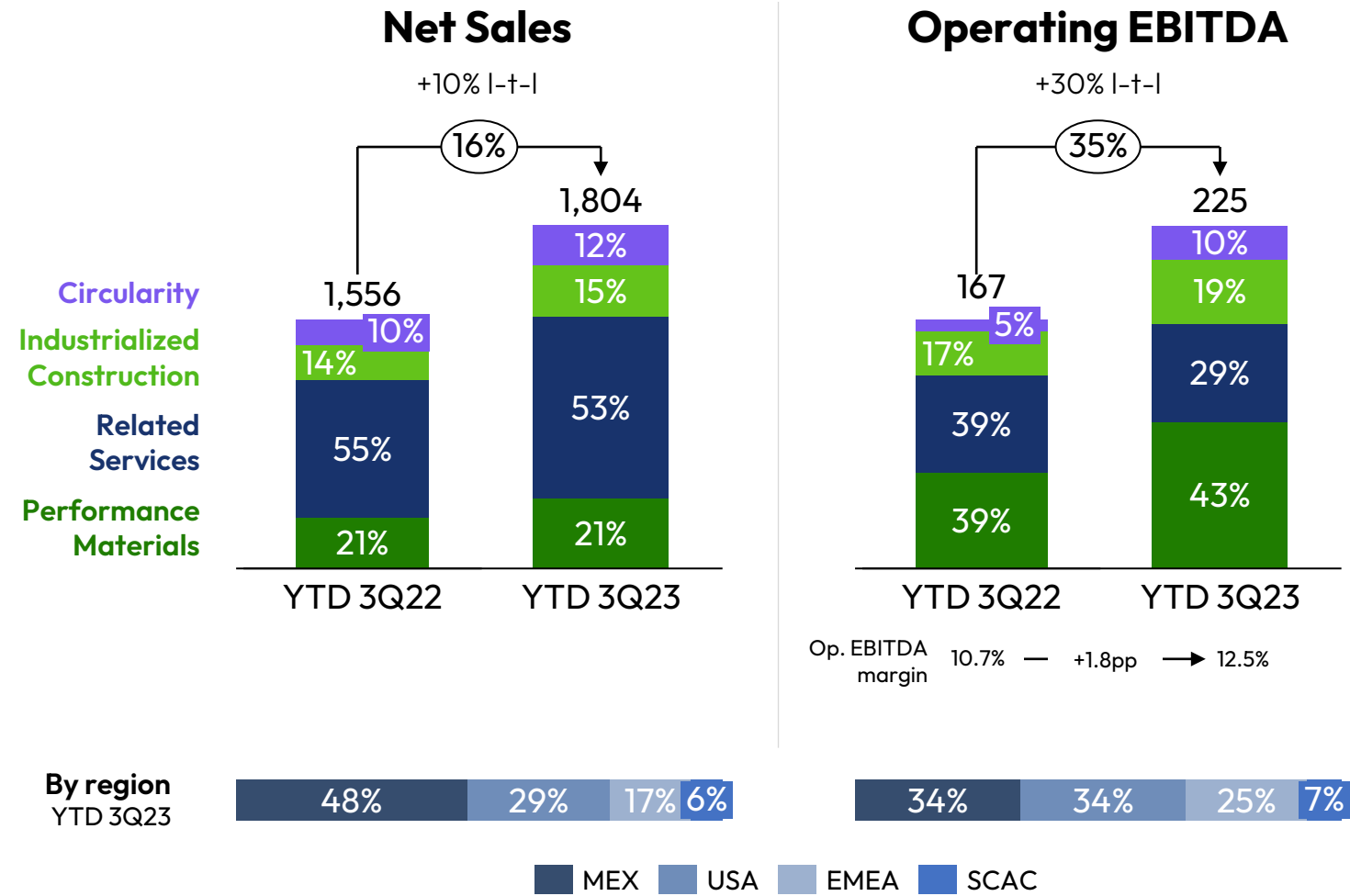
Enhancing Future in Action program with new Biodiversity approach

- Commitment to develop biodiversity baselines for all active quarries by 2025, providing foundation for a Nature Positive approach



1) Kilograms of CO₂ per ton of cementitious

Urbanization Solutions: >20% EBITDA CAGR since 2019



Organic Growth

24

Investments

+US\$57 M

Steady-state EBITDA

4 yr payback **50%** IRR



Inorganic Growth

4

Bolt-on investments

+US\$20M

Steady-state EBITDA

Broquers
AMBIENTAL



READYMIX-SHTANG
RECYCLE ISRAEL LTD

Kiesel¹

MORTSAZ

1) Kiesel acquisition expected to close in 4Q23
Millions of U.S. dollars



Regional Highlights

Mexico: Double-digit growth in volumes and prices



Pedre, Mexico City, Mexico

	3Q23	YTD 3Q23
Net Sales	1,361	3,755
% var (l-t-l)	21%	16%
Operating EBITDA	399	1,142
% var (l-t-l)	31%	15%
Operating EBITDA margin	29.3%	30.4%
pp var	2.4pp	(0.1pp)

- 21% Sales growth driven by strong volumes and pricing
- Cement, ready-mix and aggregates volumes growing double-digits, supported by formal construction
- Bagged cement growing YoY for first time since 2Q21
- EBITDA and margin expanding for the fourth consecutive quarter
- 1.5-million-ton capacity expansion in Tepeaca fully operational and with important cost savings

US: Strong results despite lower volumes

	3Q23	YTD 3Q23
Net Sales	1,394	4,069
% var (l-t-l)	5%	7%
Operating EBITDA	268	801
% var (l-t-l)	36%	43%
Operating EBITDA margin	19.3%	19.7%
pp var	4.4pp	5.0pp

- EBITDA growth and margin expansion driven by price increases and decelerating costs
- Cement, ready-mix and aggregates pricing rose 10%, 16% and 9% respectively
- Aggregates volumes increased by 2%, benefiting from recent acquisitions, while cement and ready-mix declined 13% and 8% respectively
- Commercial and residential activity slowed during the quarter, while infrastructure continued to grow
- Over the medium term, the historic levels of private and public sector investments are expected to be supportive of volumes



Houston Methodist Hospital Centennial Tower, Houston, United States
Built with Vertua Concrete, part of our Vertua family of sustainable products
Courtesy: Houston Methodist

EMEA: Rising profitability despite demand headwinds



	3Q23	YTD 3Q23
Net Sales	1,306	3,894
% var (l-t-l)	2%	7%
Operating EBITDA	213	573
% var (l-t-l)	12%	13%
Operating EBITDA margin	16.3%	14.7%
pp var	1.5pp	0.7pp

- 8th consecutive quarter with EBITDA growth
- EBITDA margin expanded to the highest level in 12 quarters
- Regional results driven by Europe, with its 17% growth in EBITDA and margin at a record high
- Despite a challenging volume backdrop in Europe, resilient pricing
- Remain optimistic over Europe's prospects as region pivots towards a more circular economy
- Increased profitability in Europe due to "One Europe" strategy introduced in 2019
- EBITDA in AMEA¹ up 2%



Moračica Bridge, Podgorica, Montenegro

Millions of U.S. dollars

1) AMEA (Asia, Middle East, and Africa) subregion includes operations in Philippines, United Arab Emirates, Egypt, and Israel

SCAC: 2nd consecutive quarter of double-digit EBITDA growth



Centro de Tratamiento e Investigación sobre Cáncer Luis Carlos Sarmiento
Angulo, Bogotá, Colombia

	3Q23	YTD 3Q23
Net Sales	442	1,300
% var (l-t-l)	11%	8%
Operating EBITDA	105	301
% var (l-t-l)	18%	3%
Operating EBITDA margin	23.8%	23.2%
pp var	1.0pp	(1.1pp)

- EBITDA growth of 18%
- Margin expansion due to prices and decelerating energy costs
- Cement volume growth for the first time in two years, driven by the infrastructure and tourism segments
- Positive volume performance in Panama, the Dominican Republic and Jamaica
- High single digit and double-digit YoY growth in cement and ready-mix prices, respectively



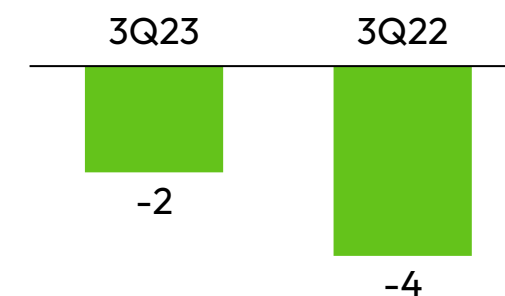
Financial Developments

Higher FCF due to strong operating performance and lower working capital

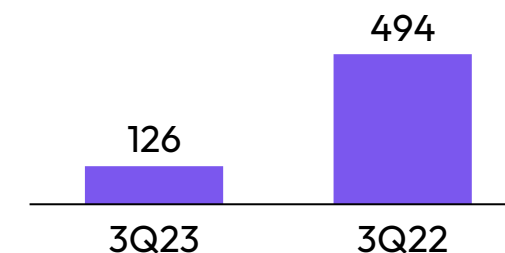


	January - September			I-t-t	Third Quarter			I-t-t
	2023	2022	% var	%var	2023	2022	% var	%var
Operating EBITDA	2,604	2,050	27%	23%	910	649	40%	32%
- Net Financial Expense	428	396			139	138		
- Maintenance Capex	597	587			208	201		
- Change in Working Capital	406	821			(140)	162		
- Taxes Paid	494	156			204	42		
- Other Cash Items (net)	(19)	(68)			24	(64)		
- Free Cash Flow Discontinued Operations	-	(4)			-	(12)		
Free Cash Flow after Maintenance Capex	697	162	331%		475	182	160%	
- Strategic Capex	312	284			143	111		
Free Cash Flow	385	(122)	N/A		331	72	362%	

Average working capital days



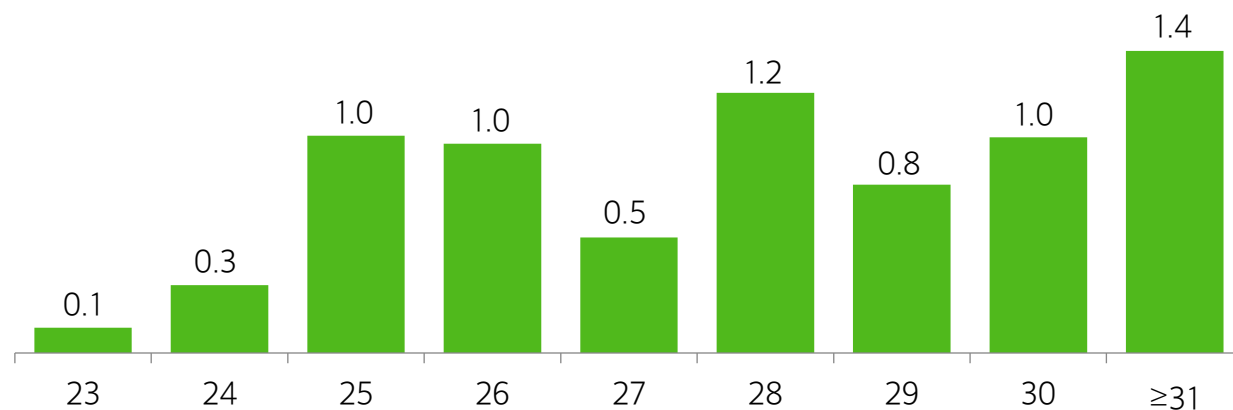
Controlling Interest Net Income US\$ M



Successfully extending and diversifying funding sources

Proforma¹ debt maturity profile as of September 2023

Billions of U.S. dollars



- Refinancing current bank debt facility, with final maturity now in 2028, and increasing committed revolving credit facility to US\$2.0 B
 - Terms and conditions will remain materially unchanged, including pricing grid
- Issued 3- and 7-year Peso denominated sustainability-linked notes² in Mexico for ~US\$335 M equivalent³:
 - Swapped to USD at ~130 bps less than our direct USD funding cost
- Enhanced maturity schedule, further improving credit profile
- Leverage at 2.16x

1) Giving effect to bank facility refinancing of US\$3.0B expected to close on October 30, 2023, and issuance of ~US\$345M equivalent long-term notes in Mexico on October 5th, 2023, with a Tranche of ~US\$287M maturing in 2030, and a Tranche of US\$58M maturing in 2026, and payment of bank debt with the proceeds.

2) *Certificados Bursátiles de Largo Plazo*

3) FX as of the date of transaction

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

2023 Outlook

2023 guidance



Operating EBITDA ¹	>\$3.3 billion
Energy cost/ton of cement produced	~10% increase
Capital expenditures	~\$1.35 billion total ~\$900 million Maintenance, ~\$450 million Strategic
Investment in working capital	~\$100 million
Cash taxes	~\$550 million
Cost of debt ²	Increase of ~\$100 million

1) Like-to-like for ongoing operations and assuming September 30, 2023 FX levels for the remaining of the year

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

Appendix

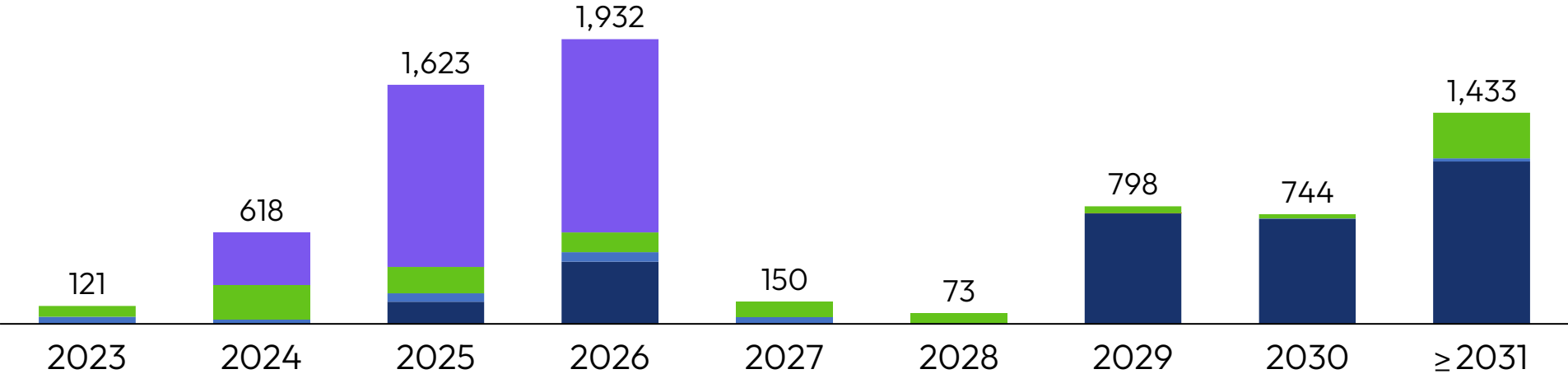
Debt maturity profile as of September 30, 2023



Total debt as of September 30, 2023: \$7,492 million

Average life of debt:
4.3 years

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



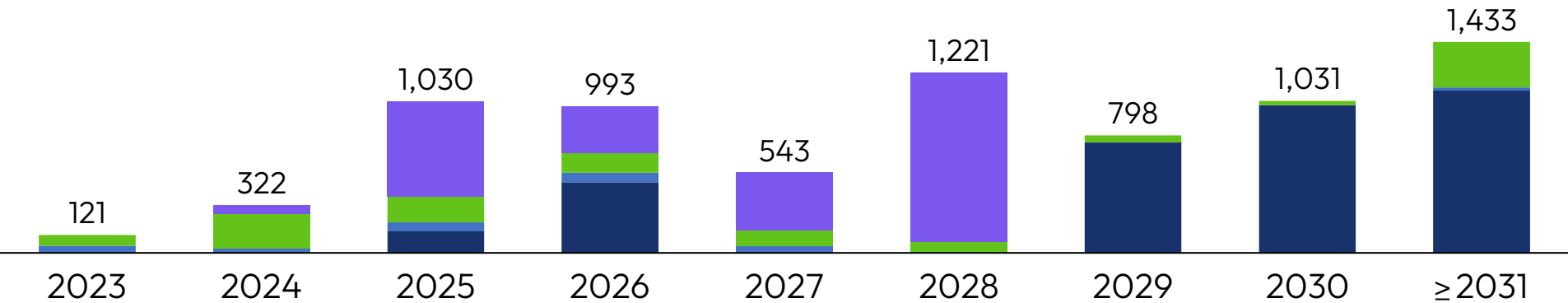
Proforma¹ debt maturity profile as of September 30, 2023



Total debt proforma¹ as of September 30, 2023: \$7,492 million

Average life of debt:
5.0 years

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



Millions of U.S. dollars

1) Giving effect to bank facility refinancing of US\$3.0B expected to close on October 30, 2023, and issuance of ~US\$345M long-term notes in Mexico on October 5th, 2023, with a Tranche of ~US\$287M maturing in 2030, and a Tranche of US\$58M maturing in 2026, and payment of bank debt with the proceeds.

Consolidated volumes and prices



		YTD 3Q23 vs. YTD 3Q22	3Q23 vs. 3Q22	3Q23 vs. 2Q23
Domestic gray cement	Volume (l-t-l)	(7%)	(4%)	(1%)
	Price (USD)	19%	18%	0%
	Price (l-t-l)	15%	11%	(1%)
Ready mix	Volume (l-t-l)	(4%)	(4%)	(1%)
	Price (USD)	19%	19%	1%
	Price (l-t-l)	17%	14%	1%
Aggregates	Volume (l-t-l)	(0%)	0%	(1%)
	Price (USD)	14%	14%	(0%)
	Price (l-t-l)	12%	9%	(1%)

Additional information on debt

	Third Quarter			Second Quarter
	2023	2022	% var	2023
Total debt ¹	7,492	8,188	(8%)	7,665
Short-term	4%	5%		4%
Long-term	96%	95%		96%
Cash and cash equivalents	533	397	34%	471
Net debt	6,960	7,791	(11%)	7,194
Consolidated net debt ²	6,982	7,669	(9%)	7,281
Consolidated leverage ratio ²	2.16	2.82		2.45
Consolidated coverage ratio ²	7.62	6.51		6.90

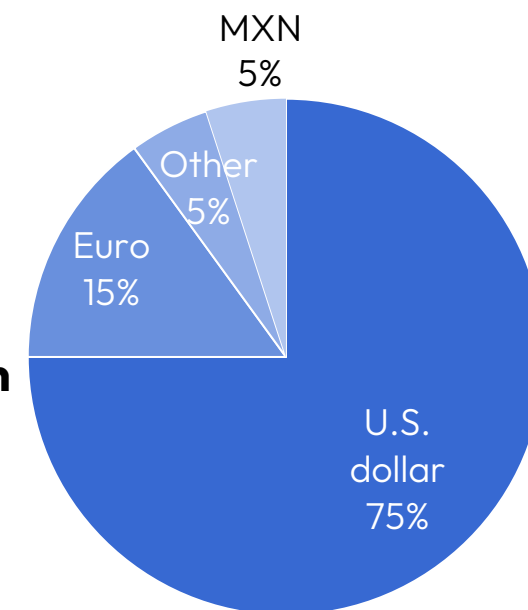
Millions of U.S. dollars

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

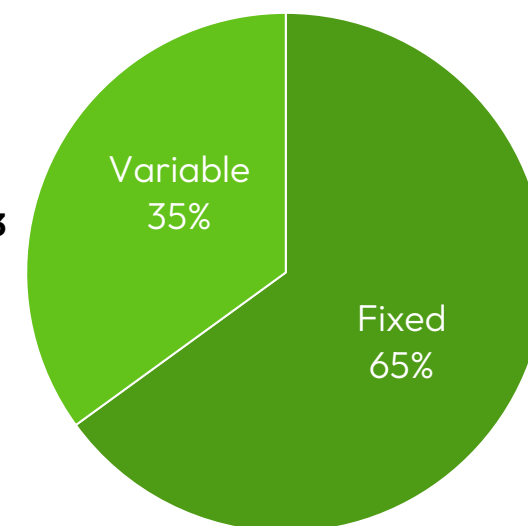
2) Calculated in accordance with our contractual obligations under our main bank debt agreements

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

Currency denomination



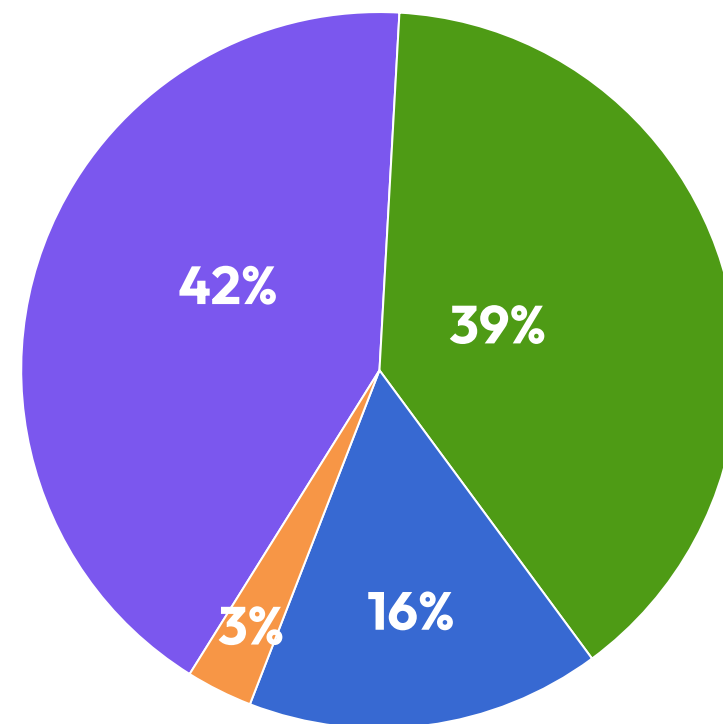
Interest rate³



Additional information on debt

	Third Quarter		Second Quarter	
	2023	% of total	2023	% of total
Fixed Income	3,138	42%	3,151	41%
Main Bank Debt Agreements	2,907	39%	3,026	39%
Leases	1,177	16%	1,201	16%
Other	271	3%	288	4%
Total Debt	7,492		7,665	

Total debt by instrument



3Q23 volume and price summary: selected countries and regions



Domestic gray cement 3Q23 vs. 3Q22				Ready mix 3Q23 vs. 3Q22			Aggregates 3Q23 vs. 3Q22		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	10%	30%	10%	10%	49%	26%	14%	48%	25%
U.S.	(13%)	10%	10%	(8%)	16%	16%	2%	9%	9%
EMEA	(9%)	15%	13%	(8%)	11%	9%	(8%)	11%	6%
Europe	(16%)	33%	21%	(13%)	21%	11%	(12%)	16%	7%
AMEA	1%	(12%)	5%	(0%)	(2%)	8%	7%	(7%)	2%
SCAC	1%	9%	8%	(2%)	27%	20%	9%	16%	9%

YTD 3Q23 volume and price summary: selected countries and regions



		Domestic gray cement YTD 3Q23 vs. YTD 3Q22			Ready mix YTD 3Q23 vs. YTD 3Q22			Aggregates YTD 3Q23 vs. YTD 3Q22		
		Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico		3%	29%	13%	9%	44%	26%	10%	40%	22%
U.S.		(13%)	15%	15%	(10%)	20%	20%	(3%)	16%	16%
EMEA		(10%)	16%	21%	(6%)	11%	13%	(4%)	8%	8%
	Europe	(13%)	31%	28%	(10%)	19%	16%	(5%)	11%	9%
	AMEA	(7%)	(10%)	9%	1%	(1%)	10%	2%	(4%)	6%
SCAC		(4%)	7%	10%	(0%)	16%	21%	8%	11%	16%

2023 expected volume outlook¹: selected countries/regions



	Cement	Ready-mix	Aggregates
CEMEX	Mid single digit decline	Mid single digit decline	Flat
Mexico	Low single digit increase	High single digit increase	High single digit increase
USA	~12% decline	High single digit decline	Low single digit decline
EMEA	Mid to high single digit decline	Mid single digit decline	Mid single digit decline
Europe	~10% decline	High single digit decline	High single digit decline
AMEA	Mid single digit decline	Low single digit decline	Low single digit decline
SCAC	Low single digit decline	Flat to low single digit increase	N/A

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

Relevant ESG indicators

Carbon strategy	YTD 3Q23	YTD 3Q22	2022
Kg of CO ₂ per ton of cementitious	548	567	562
Alternative fuels (%)	36.8%	34.2%	35.0%
Clinker factor	73.2%	74.5%	73.7%

Low-carbon products	YTD 3Q23	YTD 3Q22	2022
Blended cement as % of total cement produced	82%	76%	75%
Vertua concrete as % of total	47%	37%	33%
Vertua cement as % of total	56%	40%	41%

Customers and suppliers	3Q23	3Q22	2022
Net Promoter Score (NPS)	73	66	66
% of sales using CX Go	66%	56%	59%

Health and safety	YTD 3Q23	YTD 3Q22	2022
Employee fatalities	3	1	3
Employee L-T-I frequency rate	0.5	0.5	0.5
Operations with zero fatalities and injuries (%)	96%	97%	96%

Definitions

SCAC	South, Central America and the Caribbean
EMEA	Europe, Middle East, Africa and Asia
AMEA	Asia, 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
EBITDA	Means Operating EBITDA: Operating earnings before other expenses, net plus depreciation and operating amortization
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Pp	Percentage points
Prices	All references to pricing initiatives, price increases or decreases, refer to our prices for our products
Strategic capital expenditures	Investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs
USD/U.S. dollars	U.S. dollars
% var	Percentage variation



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

Ratio of CPO to ADS: 10 to 1