



Third Quarter 2024 Results

Mission Rock, San Francisco, United States
Built with Vertua Concrete, part of our Vertua family of products with sustainable attributes
Photo credit: Mission Rock Partners



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volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; changes in spending levels for residential and commercial construction; 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 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 as a result of inflation; our ability to maintain and expand our distribution network and maintain favorable relationships with third parties who supply us with equipment 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 liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state, and local funding for infrastructure; changes in our effective tax rate; our ability to comply and implement technologies that aim to reduce CO2 emissions in jurisdictions with carbon regulations in place; the legal and regulatory environment, including environmental, energy, tax, antitrust, human rights and labor welfare, acquisition-related rules and regulations; the effects of currency fluctuations on our results of operations and financial conditions; our ability to satisfy our obligations under our material debt agreements, the indentures that govern our outstanding notes, and our other debt instruments and financial obligations, including our subordinated notes with no fixed maturity; adverse legal or regulatory proceedings or disputes, such as class actions or enforcement or other proceedings brought by government and regulatory agencies; our ability to protect our reputation; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products, 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; climate change, in particular reflected in weather conditions, including but not limited to excessive rain and snow, and disasters such as earthquakes 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 tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the United States-Mexico-Canada Agreement; availability and cost of trucks, railcars, barges, and ships, as well as their licensed operators and drivers, for transport of our materials; 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; 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 and conflicts in the Middle East; 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; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). 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Key highlights

~**\$2.2 B** in **non-core asset sales** announced YTD

~**90% of EBITDA** expected to be generated in the **US, Europe and Mexico** post divestments

Net Income growth of more than 200% YoY in 3Q24

EBITDA declined 9% l-t-l YoY in 3Q24 due primarily to **weather**

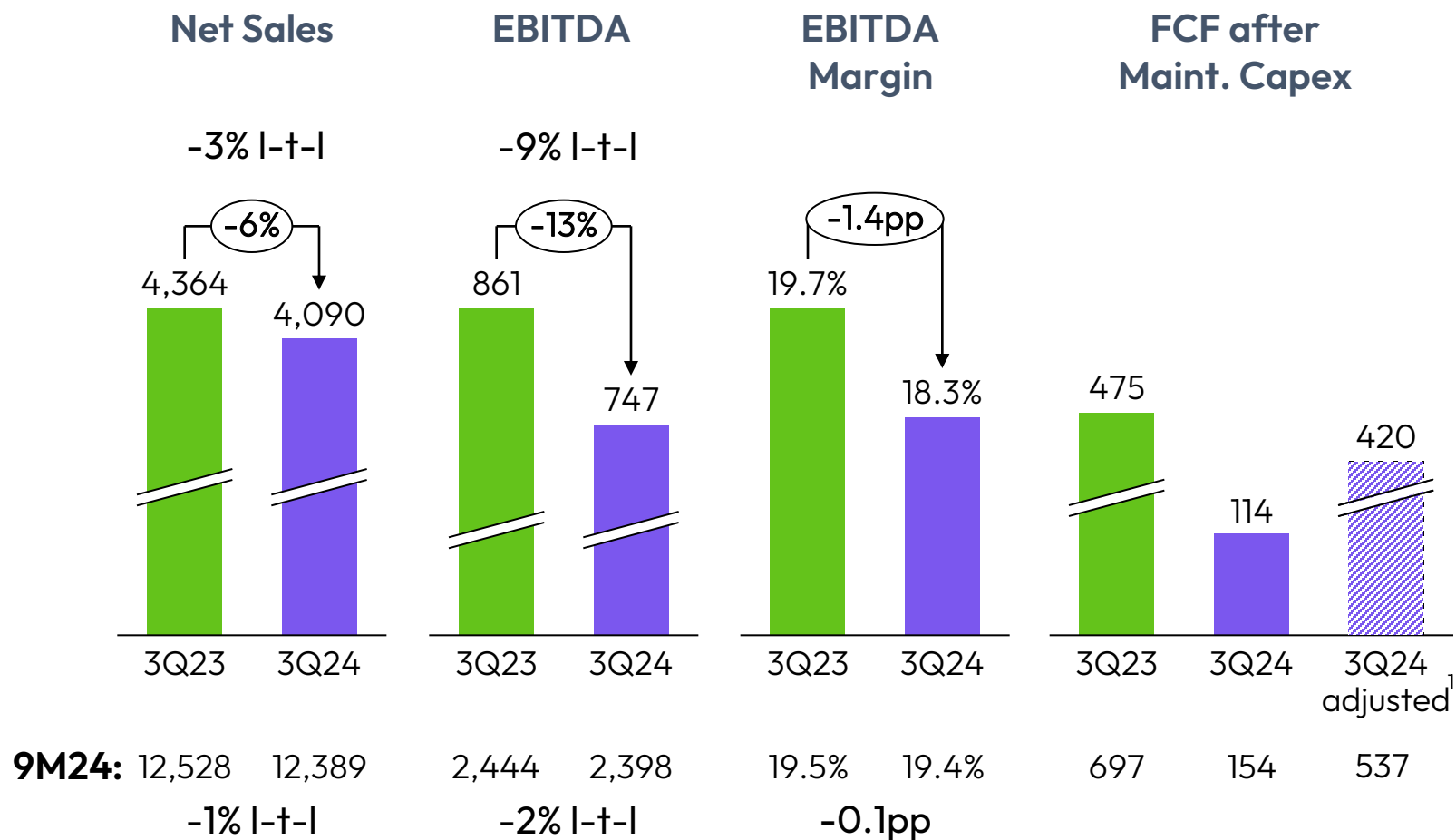
Growth investments generating 13% of EBITDA in 3Q24

-3% YTD reduction in **CO₂ emissions**

Cemex led consortium selected to receive **EU Innovation funding** for CO₂ capture at CX Rüdersdorf plant

Cemex recognized by **Fortune Magazine** on their **2024 Change the World List**

3Q24: Results disrupted by weather, FX, and higher fixed costs

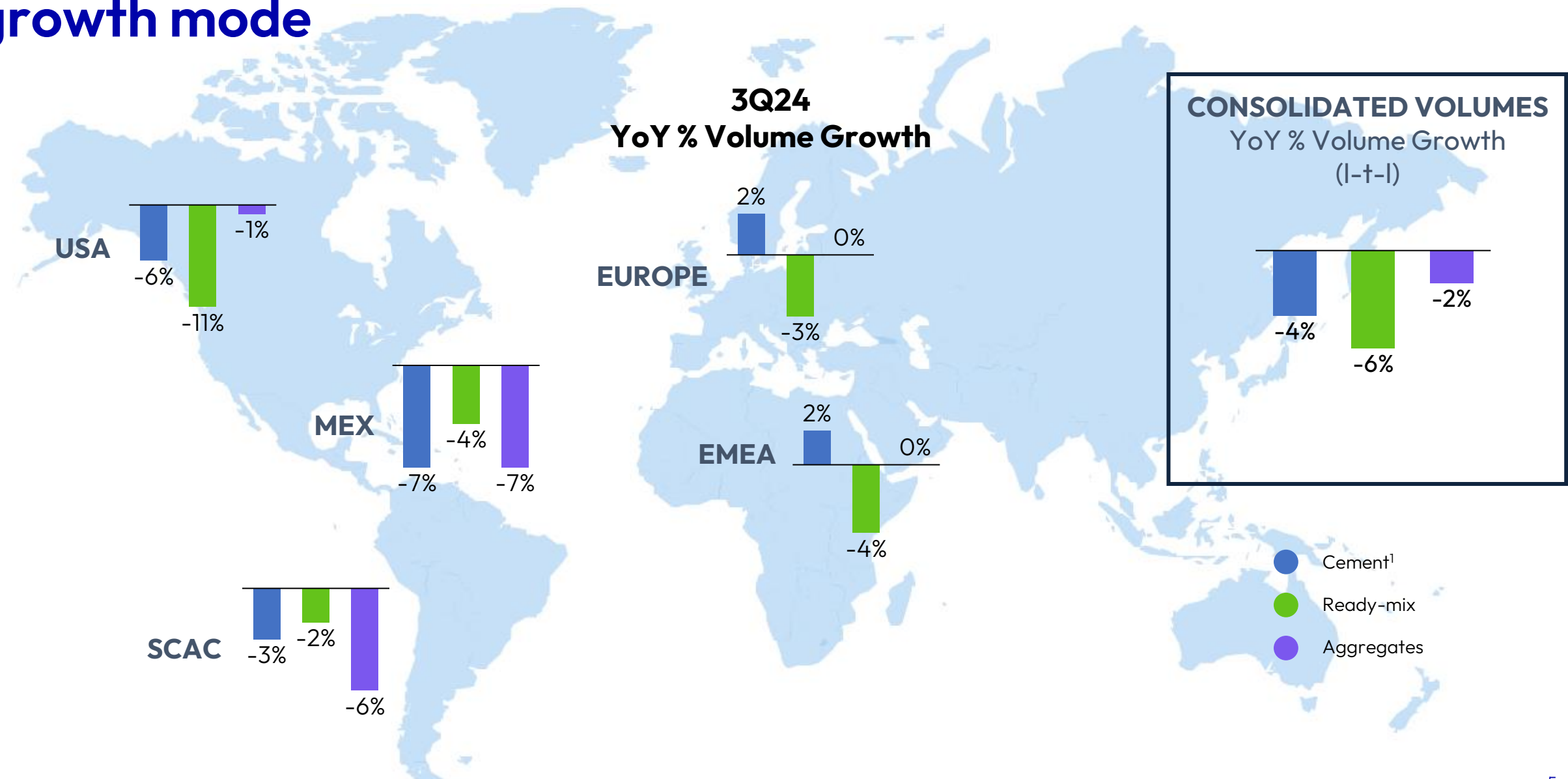


Millions of U.S. dollars

1) Adjusting for the payment of \$306 M in 3Q24 and \$383 M for 9M24, related to a tax fine in Spain



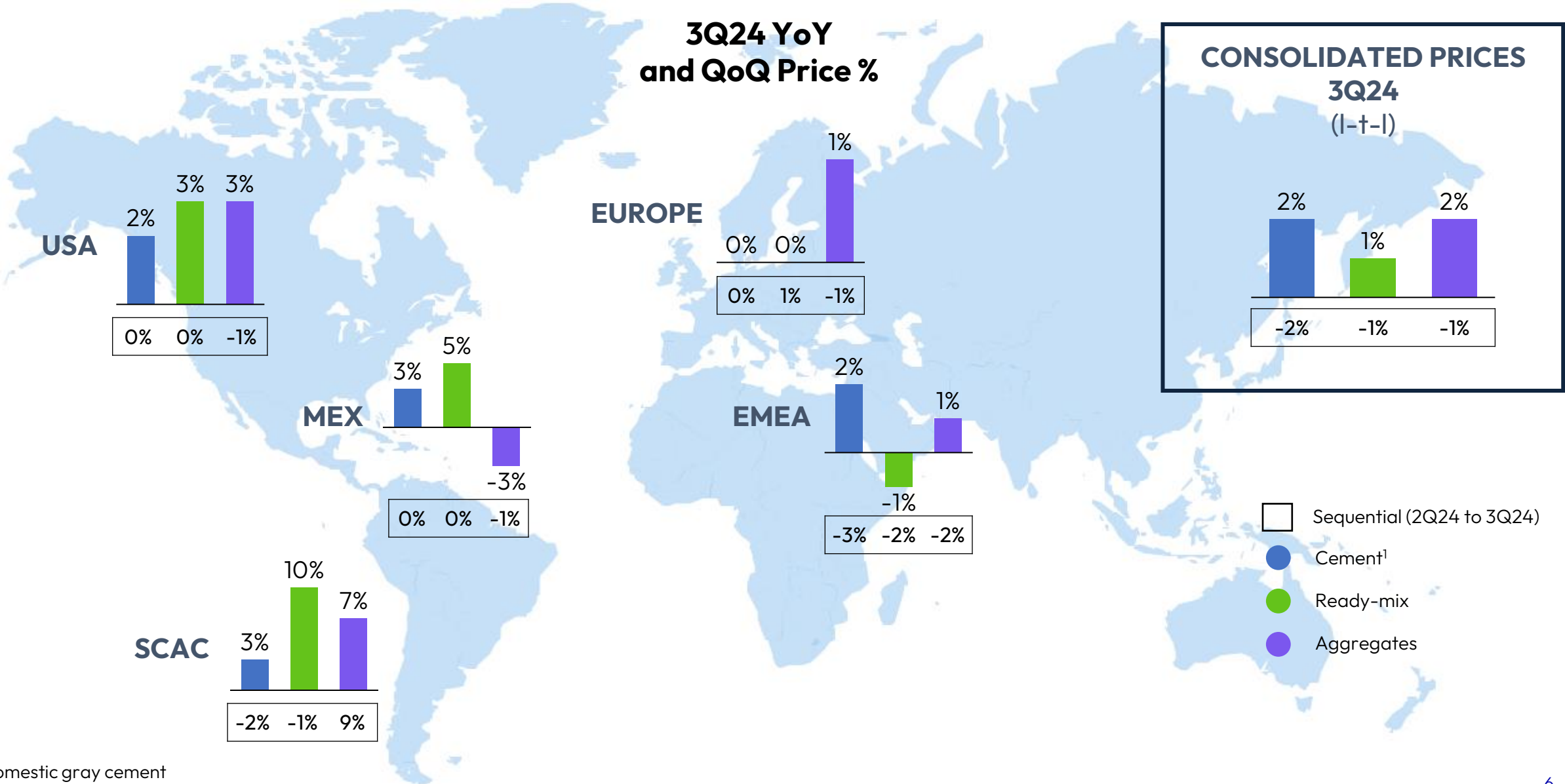
Volumes impacted by weather; Europe returns to growth mode



1) Domestic gray cement

Resilient prices despite volume backdrop

3Q24 YoY
and QoQ Price %

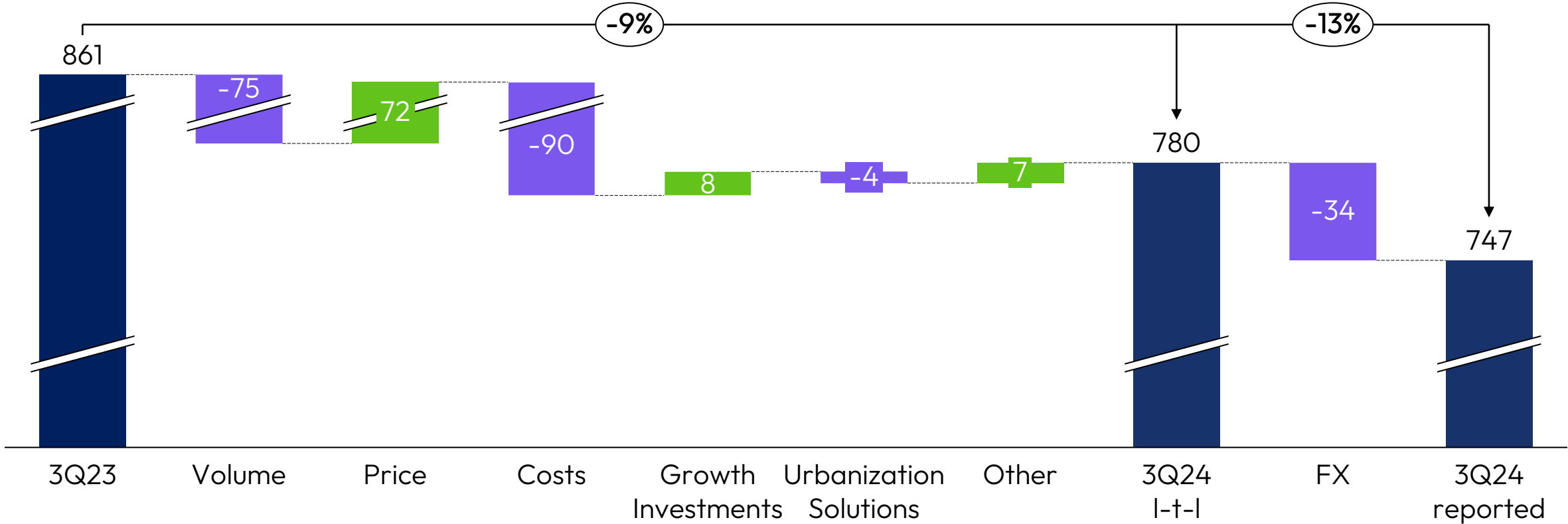


1) Domestic gray cement
Note: For Cemex and all regions, prices are calculated on a volume-weighted average basis at constant foreign-exchange rates

EBITDA performance largely explained by volumes



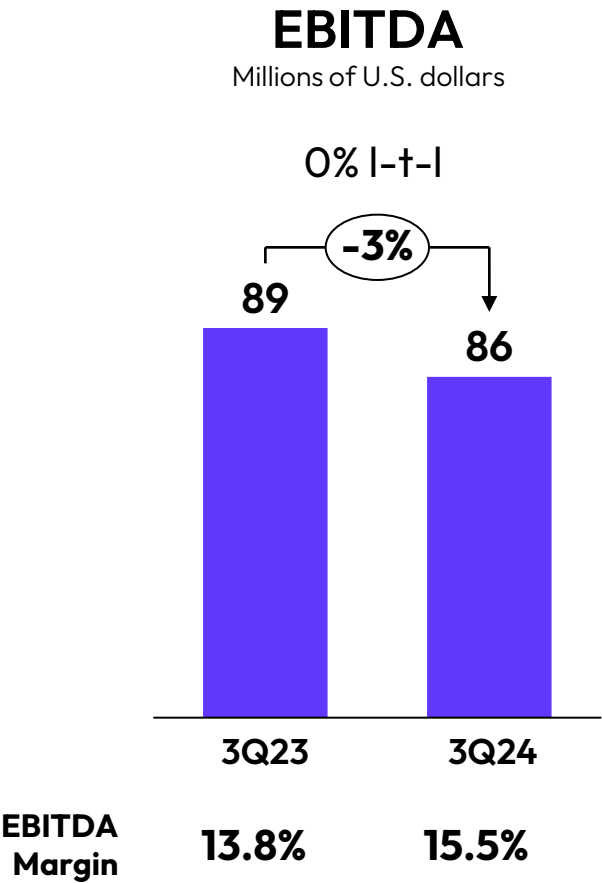
3Q24
EBITDA Waterfall



EBITDA margin	19.7%	-1.4pp	18.3%
COGS as % of Sales	65.9%	+1.3 pp	67.2%

Millions of U.S. dollars

Urbanization Solutions: Margin growth driven by high margin admixtures and mortars businesses



Highlights:

-  **Admixtures:** Consolidated EBITDA margin >35%, with double-digit EBITDA growth
-  **Mortars:** Growth in Mexico and EMEA due to pricing strategy and innovative products
-  **Circularity:** Strong growth in byproducts in the US, and higher activity in CDEM¹ in Europe and the US

Regenera

Committed to Circularity

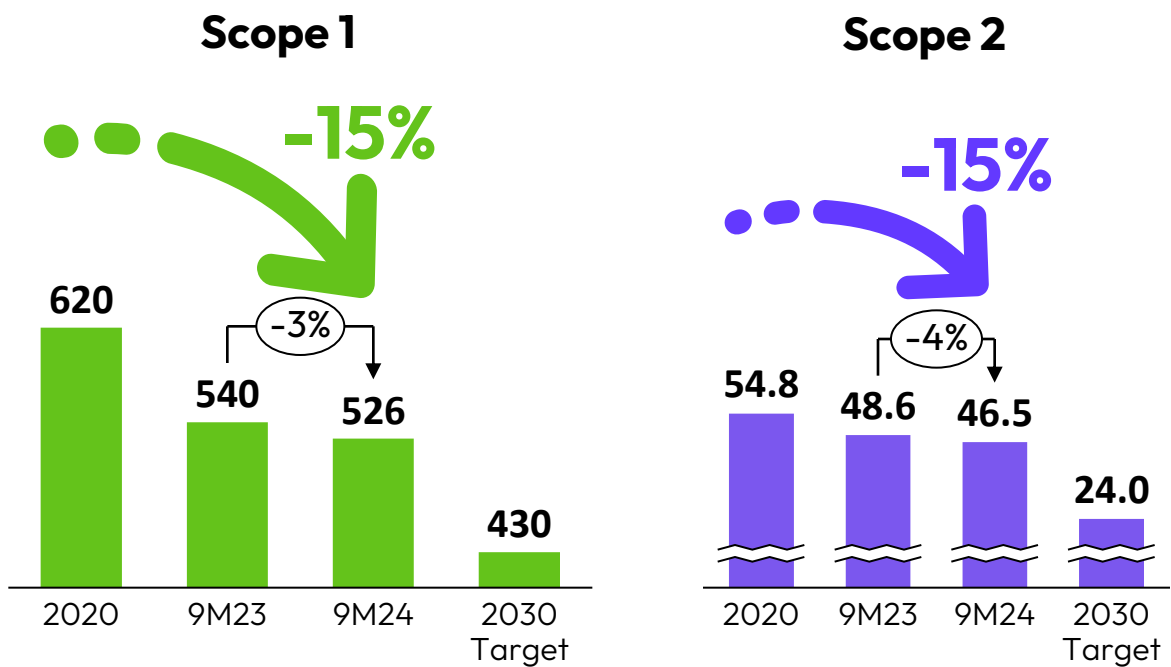
Acquired majority stake of Heim's circularity business in Berlin:

- 400k tons of CDEM¹
- Repurpose aggregates for concrete production
- First plant in Germany to permanently store biogenic CO₂ in recycled mineral waste



1) Construction, Demolition, and Excavation Materials

“Reduce before Capture” strategy while innovating for Net Zero



Accelerating decarbonization: doing in 3 years what used to take us 15 years

Kilograms of CO₂ per ton of cementitious. Scope 1 relates to net emissions.
All information excludes the Philippines, Dominican Republic, and Guatemala.
1) Grant subject to the successful completion of the grant preparation process and signing of an EU grant agreement



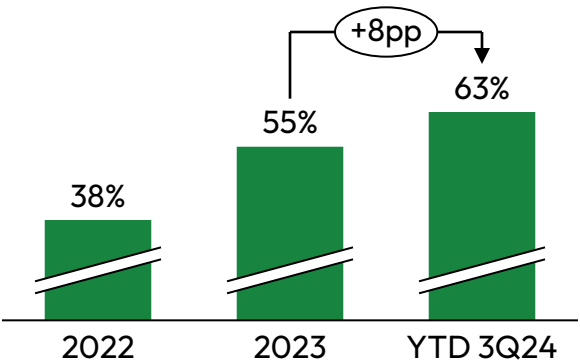
Cemex led CCUS consortium
selected to receive €157 M from the
EU Innovation Fund¹

- Rüdersdorf cement plant in Germany
- Cemex’s largest CCUS project to date
- Consortium with Linde
- Aiming to capture 1.3 M tons of CO₂/year

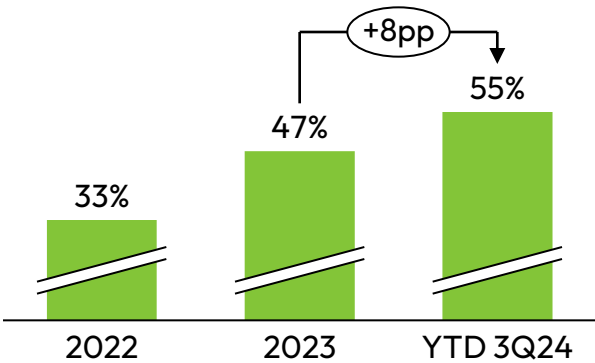
Vertua products gaining wide acceptance



CEMENT



CONCRETE



The Grand Palais Restoration



Paris, France

- Specialized concrete with recycled aggregates, fully executed through Cemex Go

Highway Mante-Ocampo-Tula



Tamaulipas, Mexico

- 107 km road connecting north and center of Mexico with longest tunnel in Latin America

Mission Rock

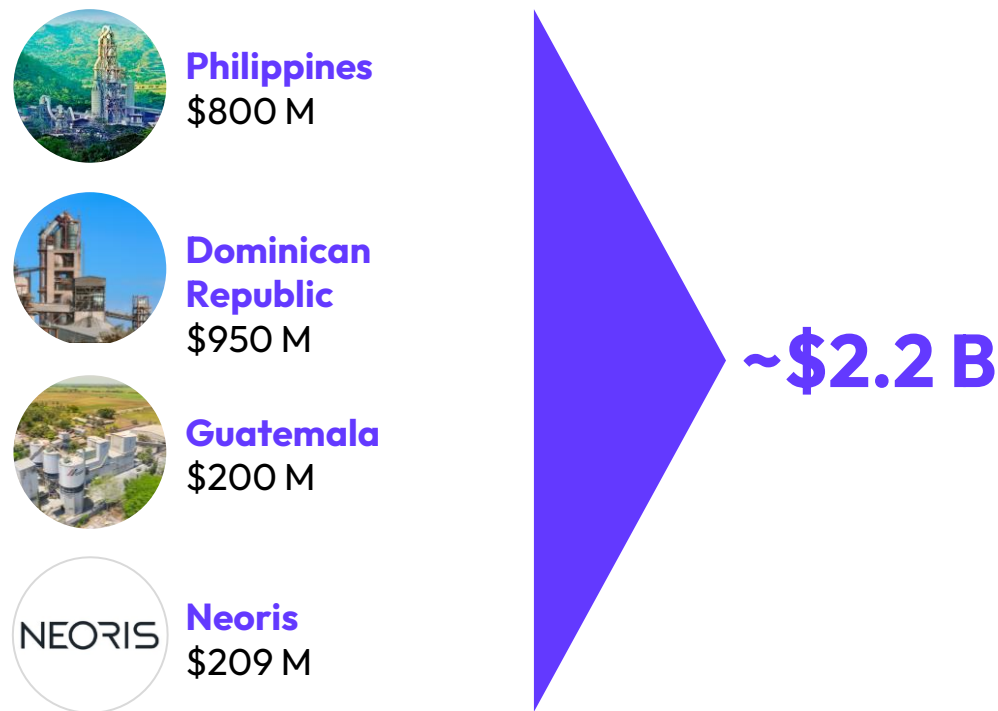


San Francisco, USA

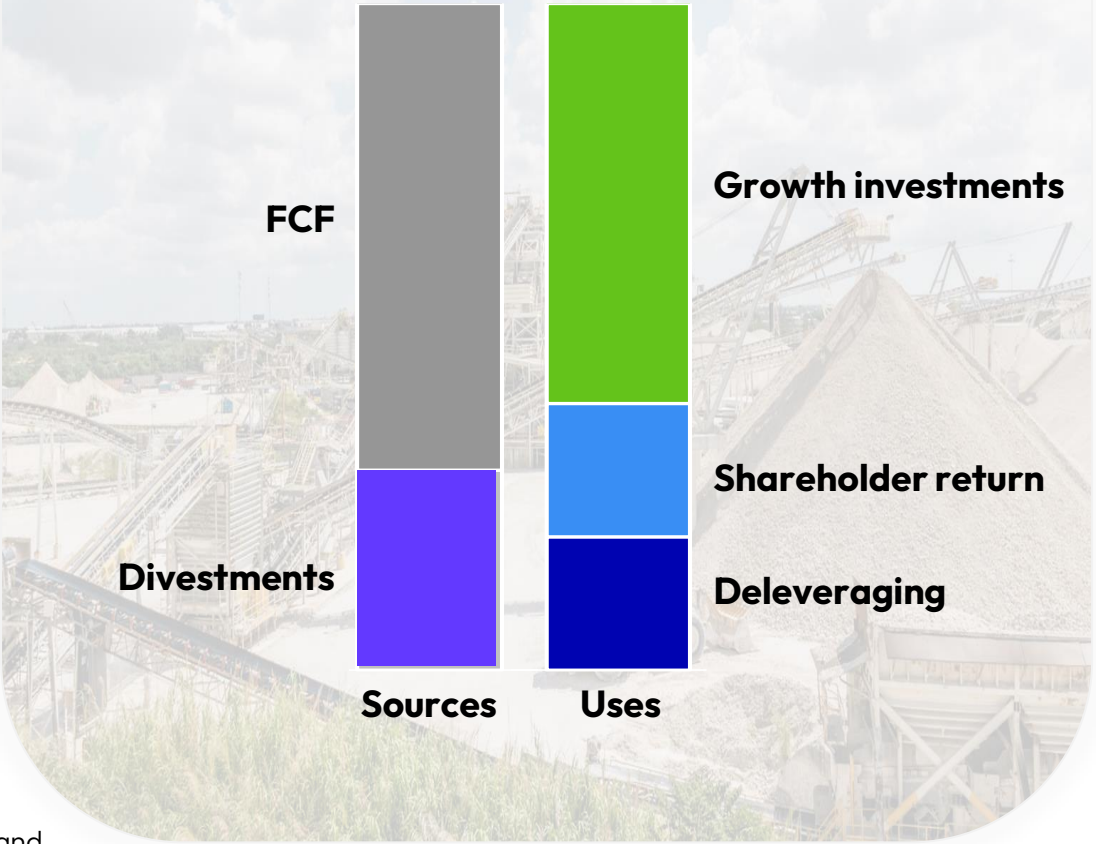
- 28-acre mixed-use facility with sustainable attributes

Divestment proceeds to prioritize growth investments, focused on US

YTD Divestments

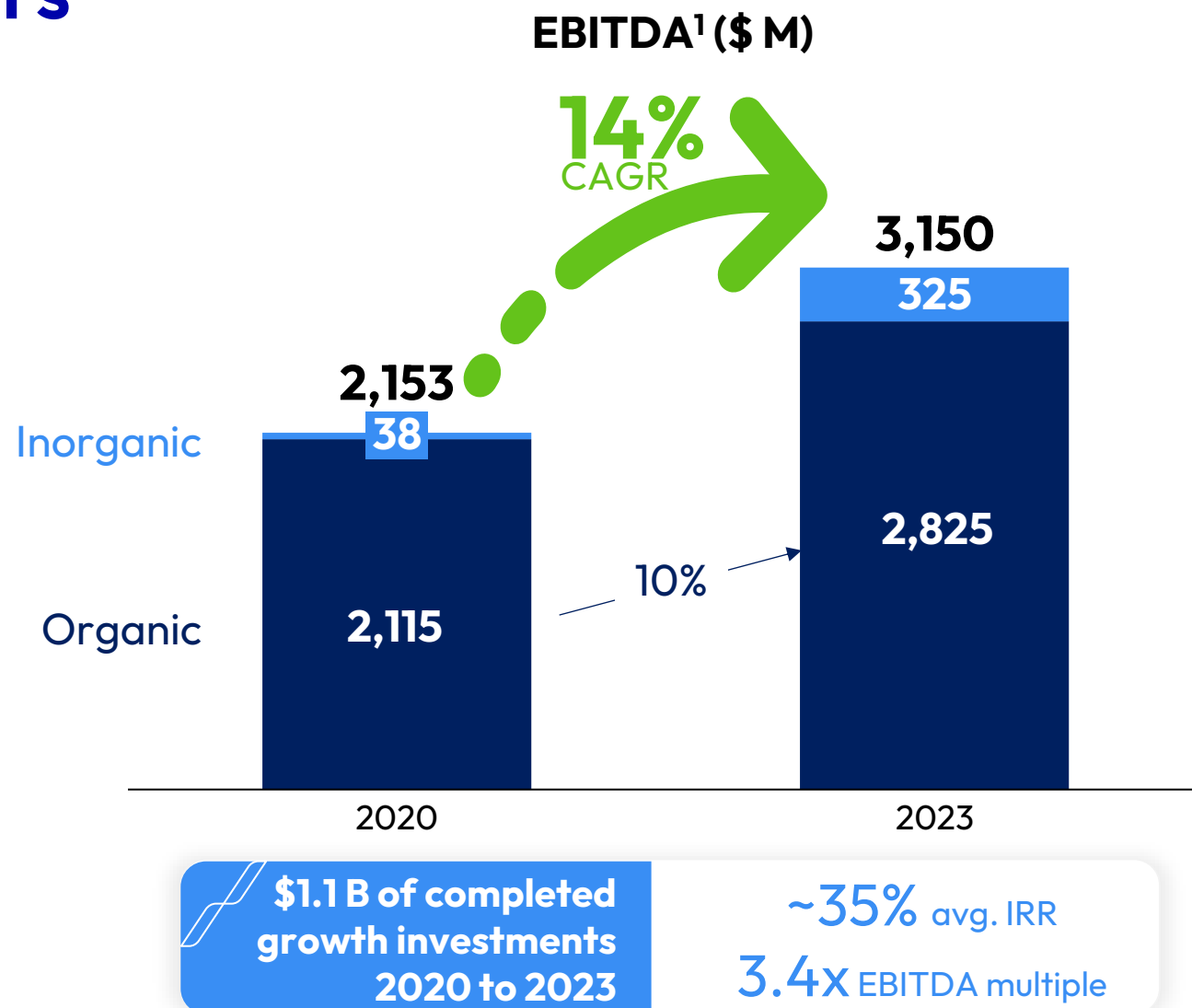


Balanced Capital Allocation framework



Millions of U.S. dollars
For Philippines, Dominican Republic, and Neoris, closing subject to satisfaction of closing conditions and price adjustments. Expected before year-end 2024 or soon thereafter.

Delivering 14% EBITDA CAGR over last three years



~\$3.0 B investment portfolio (2020 to 2028) expected to deliver ~\$700 M of EBITDA by 2028

1) All periods exclude Neoris, Philippines, Dominican Republic, and Guatemala
Millions of U.S. dollars



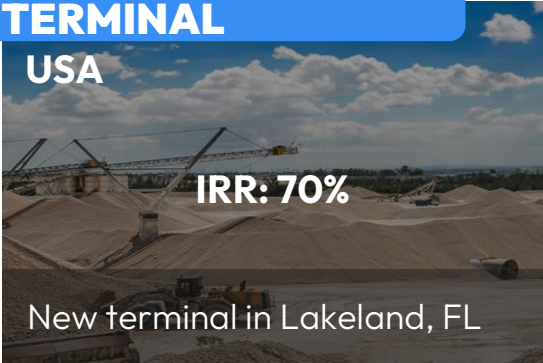
Recent investments highlighting our priorities



CONCRETE BLOCKS



AGGREGATES TERMINAL



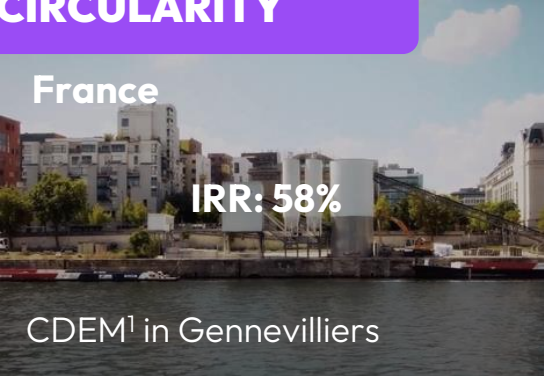
CEMENT TERMINAL



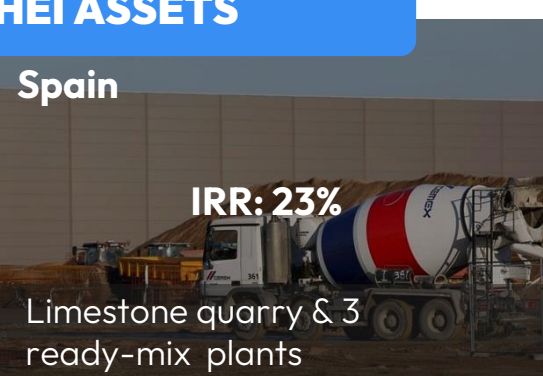
ATLANTIC MINERALS



CIRCULARITY



HEI ASSETS



ALTERNATIVE FUELS



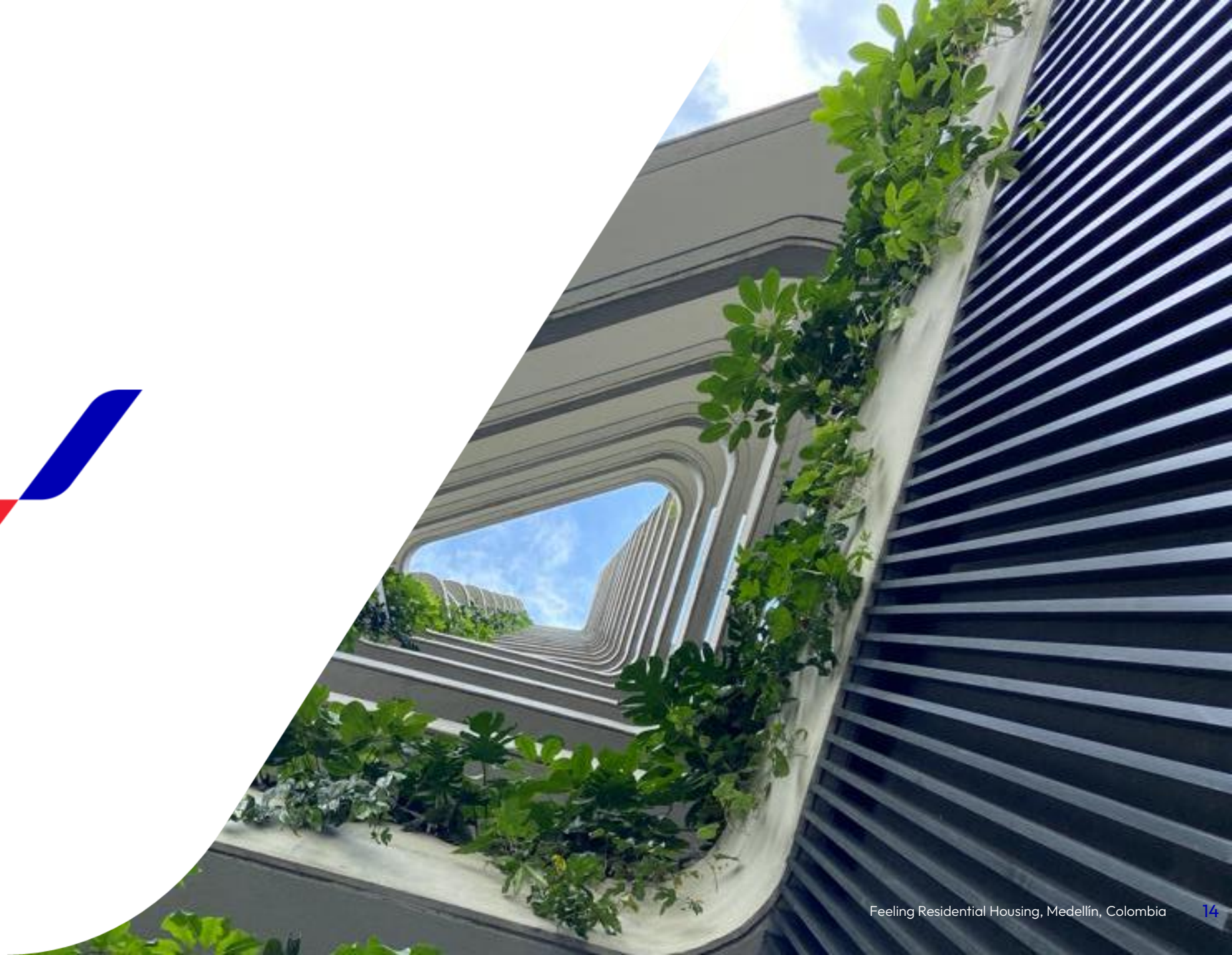
WASTE MANAGEMENT



- Cement
- Aggregates
- Urbanization Solutions

1) Construction, Demolition, and Excavation Materials
2) Refuse-derived fuel

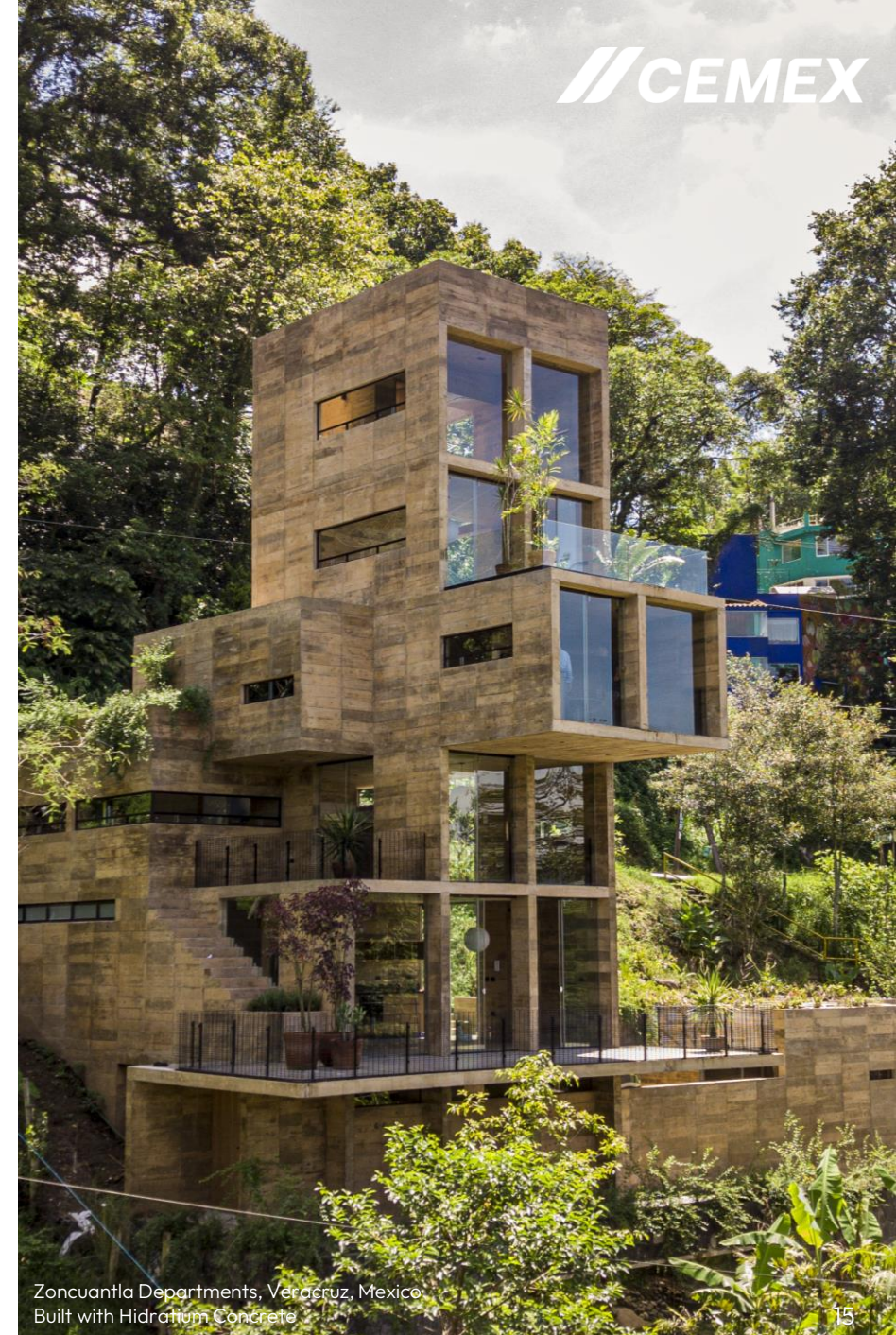
Regional Highlights



Mexico: Results impacted by volumes and one-off power costs

Millions of U.S. dollars	3Q24	YTD 3Q24
Sales	1,136	3,831
% YoY (l-t-l)	(5%)	3%
EBITDA	319	1,193
% YoY (l-t-l)	(8%)	5%
EBITDA margin	28.1%	31.1%
pp var	(1.2pp)	0.7pp

- Expected deceleration in construction activity post June government election
- Volumes further impacted by record precipitation (50% higher YoY)
- Like-to-like YoY EBITDA and margin variations due to weather impact and transitory rise in electricity costs, which is expected to reverse in 2025 as operations migrate to new power supply
- Cement and ready-mix prices rose mid-single digit, partially offsetting unfavorable currency movement and electricity costs
- Strong growth in ready-mix orderbook driven by nearshoring and infrastructure

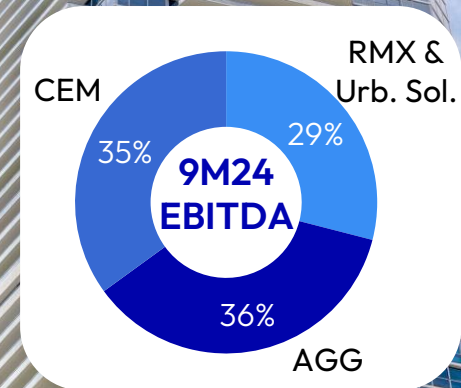


Zoncuantla Departments, Veracruz, Mexico
Built with Hidratum Concrete

U.S.: Resilient EBITDA margin despite extreme weather

Millions of U.S. dollars	3Q24	YTD 3Q24
Sales	1,335	3,961
% YoY (l-t-l)	(4%)	(3%)
EBITDA	258	792
% YoY (l-t-l)	(4%)	(1%)
EBITDA margin	19.3%	20.0%
pp var	0.0pp	0.3pp

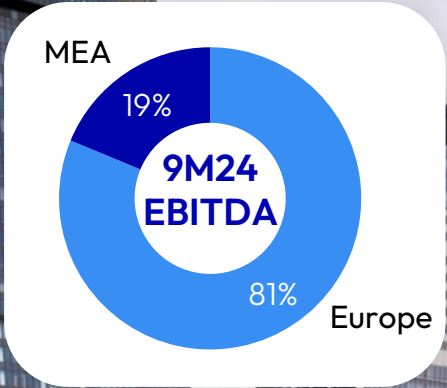
- Operations impacted by extreme weather conditions with three major hurricanes and above average precipitation and flooding
- EBITDA impact of adverse weather estimated at \$17 M, explaining YoY EBITDA variation
- Impressive EBITDA margin resiliency despite volume dynamics
- Aggregates now largest contributor to US profitability, accounting for 36% of EBITDA and with margins in excess of 30%
- Formed a joint venture with Couch Aggregates to strengthen and expand our aggregate reserves in the Southeast



EMEA: Experiencing inflection point, with Europe leading turnaround

Millions of U.S. dollars	3Q24	YTD 3Q24
Sales	1,243	3,476
% YoY (l-t-l)	1%	(5%)
EBITDA	201	460
% YoY (l-t-l)	0%	(14%)
EBITDA margin	16.2%	13.2%
pp var	(0.2pp)	(1.6pp)

- Stable EBITDA in EMEA after 3 consecutive quarterly declines
- Europe with reported EBITDA growth and volume growth for the first time in 9 quarters
- Eastern Europe with continued growth, while Western Europe benefitting from improved economic activity and lower interest rates
- Stable prices for our three core products across our European footprint
- On Climate Action, Cemex Europe posting new records with a 5% reduction YTD in CO₂ per ton of cement
- In MEA, EBITDA increased due to better pricing dynamics in Egypt and improved construction activity in Israel

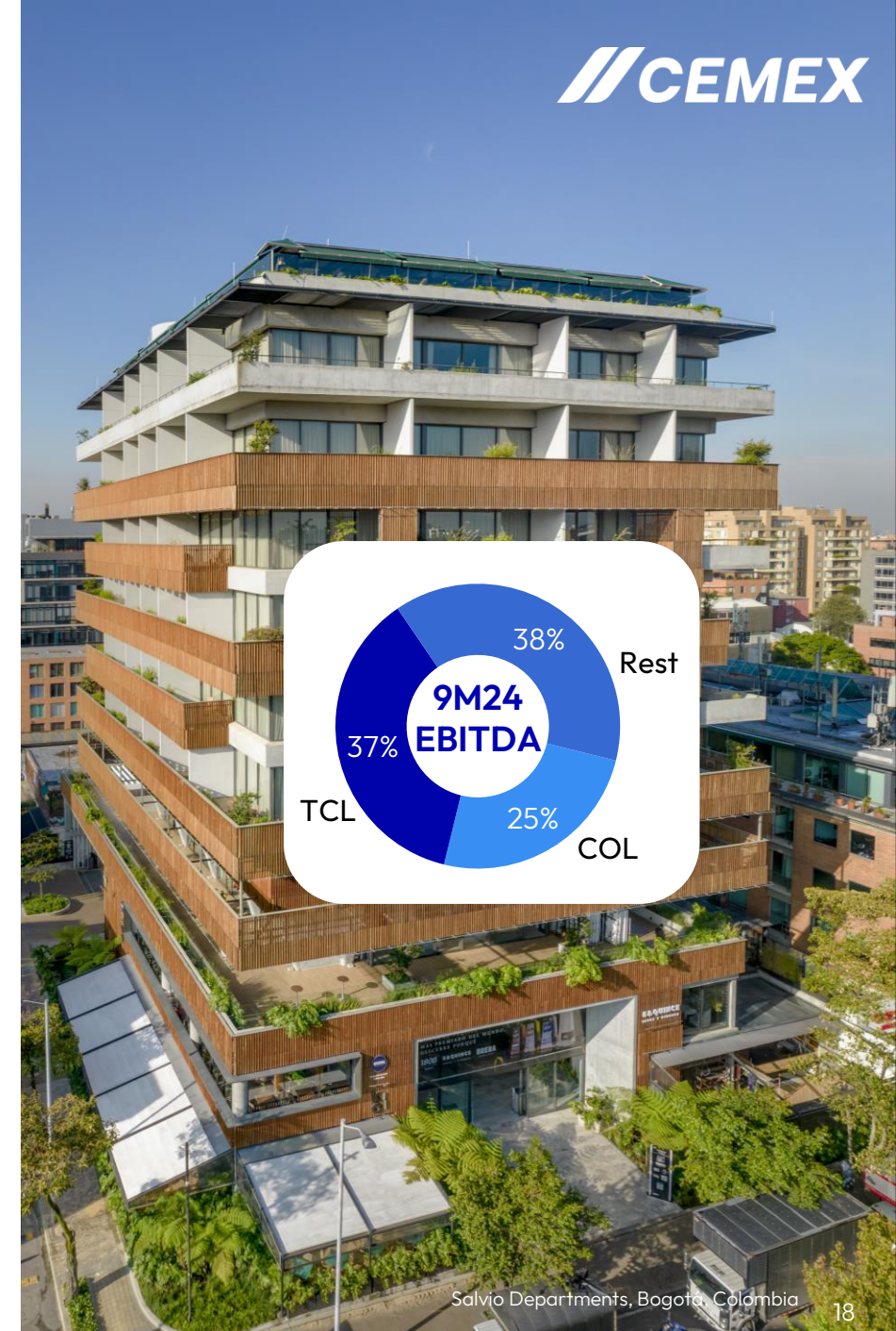
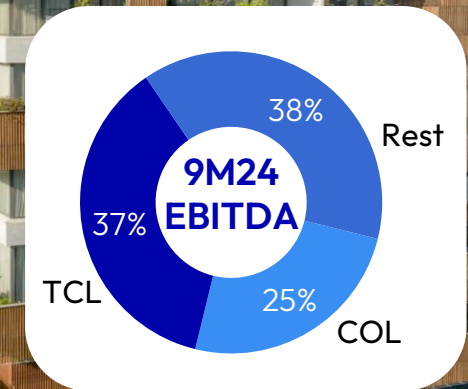


Duo Towers, Paris, France
Built with Vertua Concrete, part of our Vertua family of products with sustainable attributes

SCAC: Weather and higher maintenance explain performance

Millions of U.S. dollars	3Q24	YTD 3Q24
Sales	311	939
% YoY (l-t-l)	(1%)	0%
EBITDA	48	177
% YoY (l-t-l)	(27%)	2%
EBITDA margin	15.4%	18.8%
pp var	(5.4pp)	0.1pp

- Quarterly results impacted by two hurricanes and a transportation strike in Colombia, with an estimated combined EBITDA impact of \$7 M
- EBITDA and EBITDA margin variations driven by volumes and higher maintenance
- Prices for our products rose between 3% and 10%
- Cemex awarded 80% of volumes for the Bogota Metro
- Dominican Republic and Guatemalan operations reclassified as discontinued operations

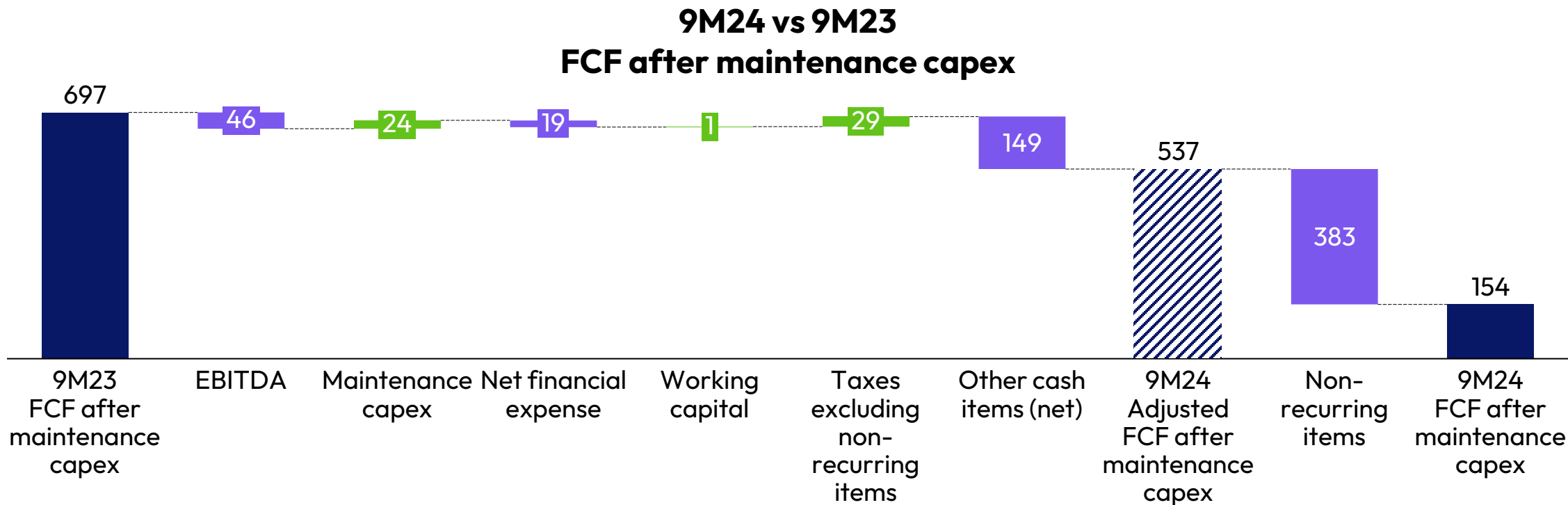


Financial Developments



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

Resilient operations under adverse demand dynamics



- Relatively flat YTD EBITDA and margin driven by favorable pricing/cost dynamics
- Decline of 23% in YTD fuel costs on a per ton of cement basis
- Close to 80% of our hedgeable fuel and freight exposure is hedged for 2024, and about 60% for 2025
- Non-recurring items of \$383 M impacting Free cash Flow after maintenance capex
- Mexican peso hedging strategy reducing debt level by \$185 M YTD, benefitting our leverage ratio

2024 Outlook



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

2024 guidance¹



EBITDA²

Low single-digit % decrease

Energy cost/ton of cement produced

High single-digit % decline

Capital expenditures

~\$1.5 billion total
~\$950 million Maintenance, ~\$550 million Strategic

Investment in working capital

Reduction of ~\$300 million

Cash taxes

~\$900 million including extraordinary payment of
Spanish tax fine

Cost of debt³

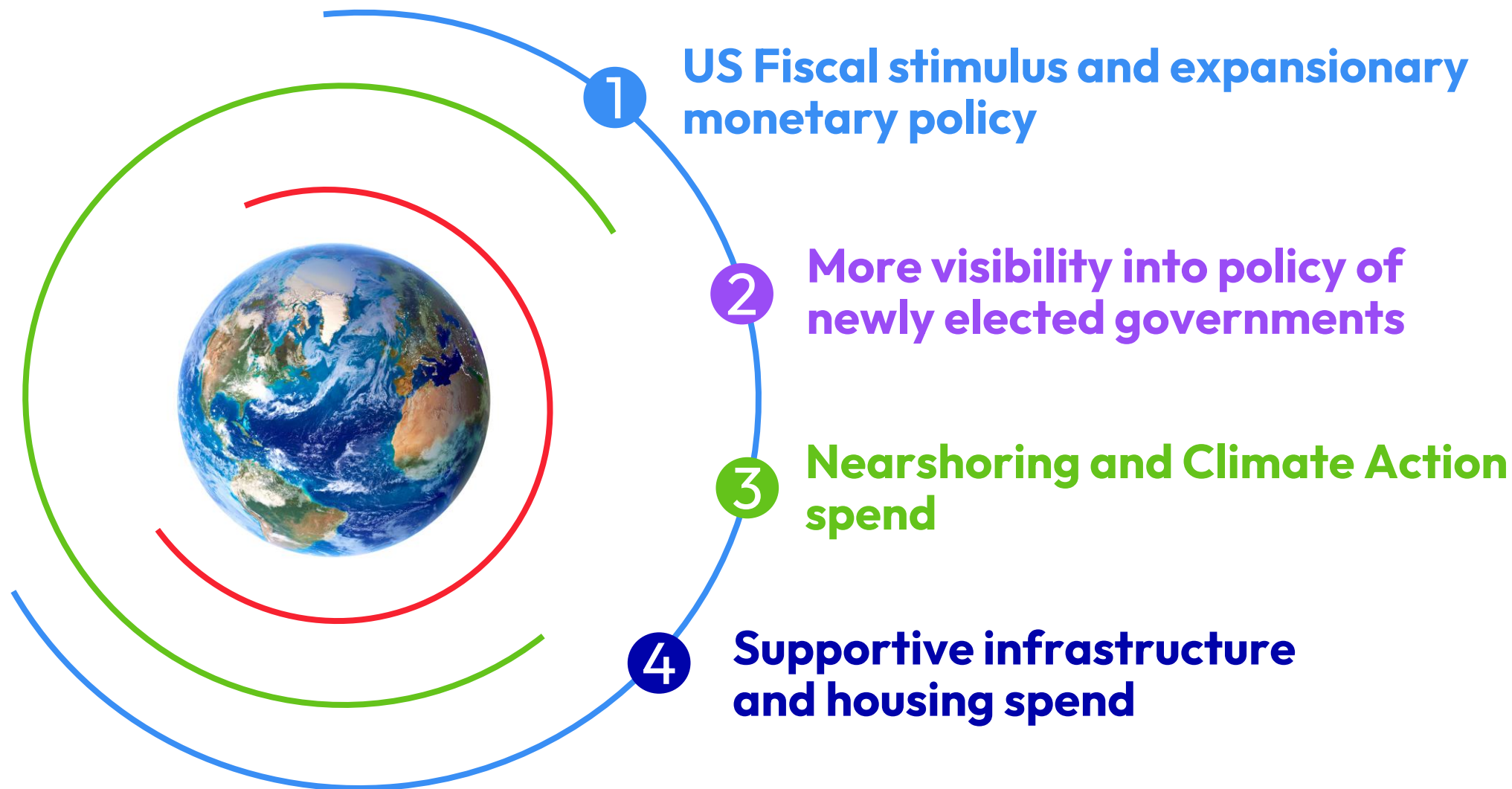
Flat

1) Reflects Cemex's expectations as of October 28, 2024

2) Like-to-like for ongoing operations and assuming September 30, 2024, FX levels for the remaining of the year

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

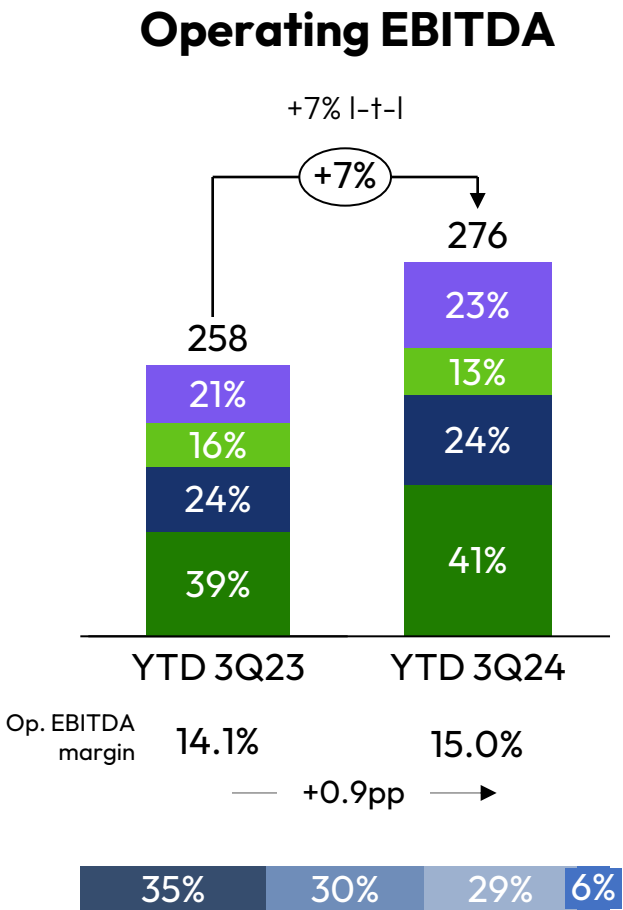
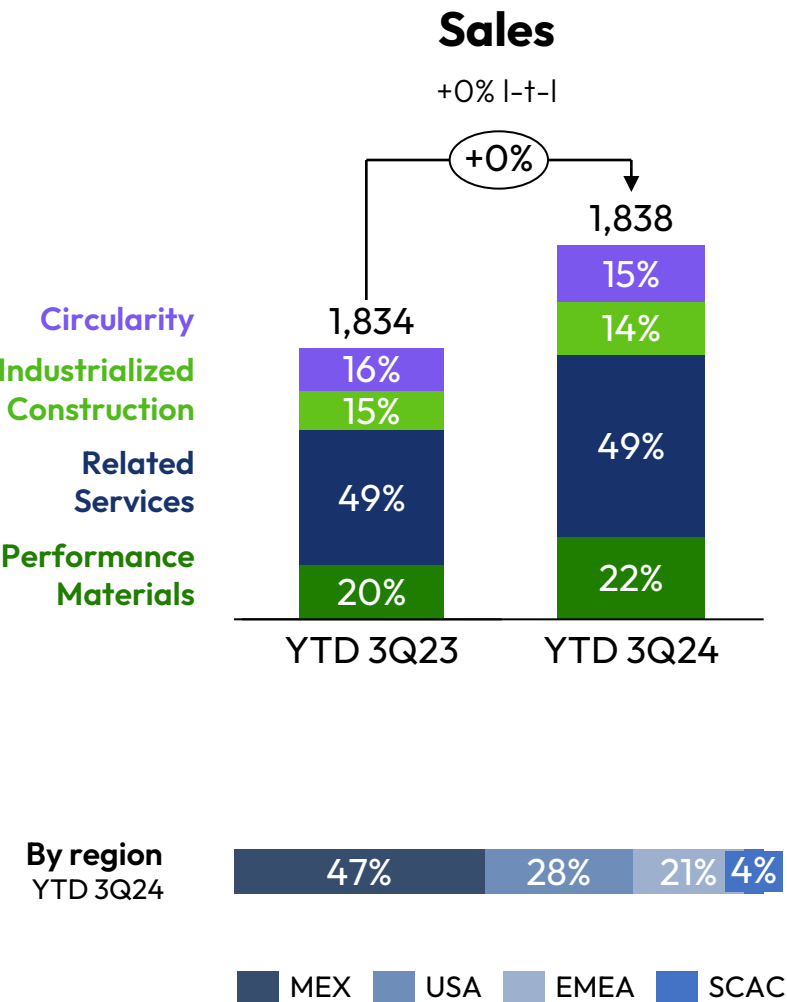
Favorable demand drivers expected for 2025 and beyond



Appendix



Urbanization Solutions



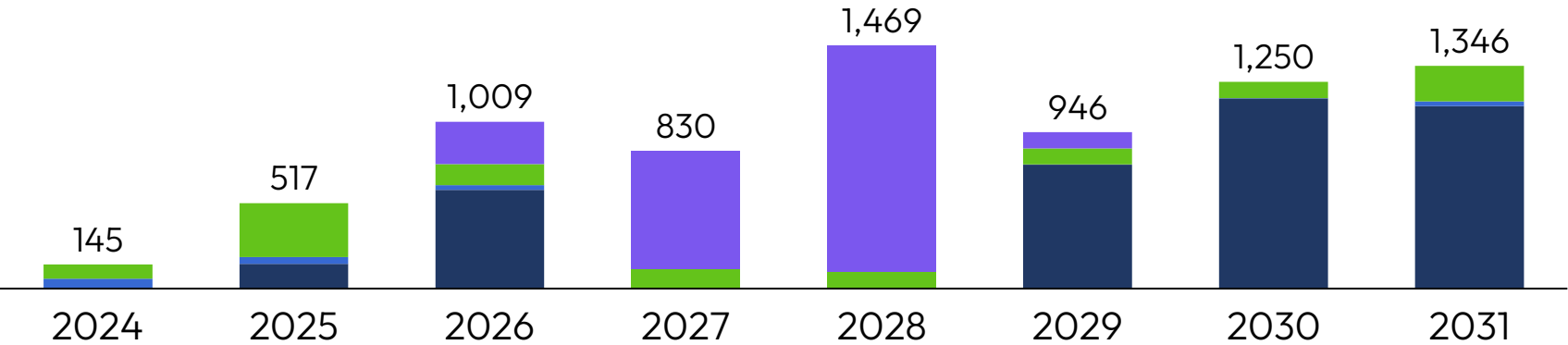
Debt maturity profile as of September 30, 2024



Total debt as of September 30, 2024: \$7,512 million

Average life of debt:
4.3 years

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

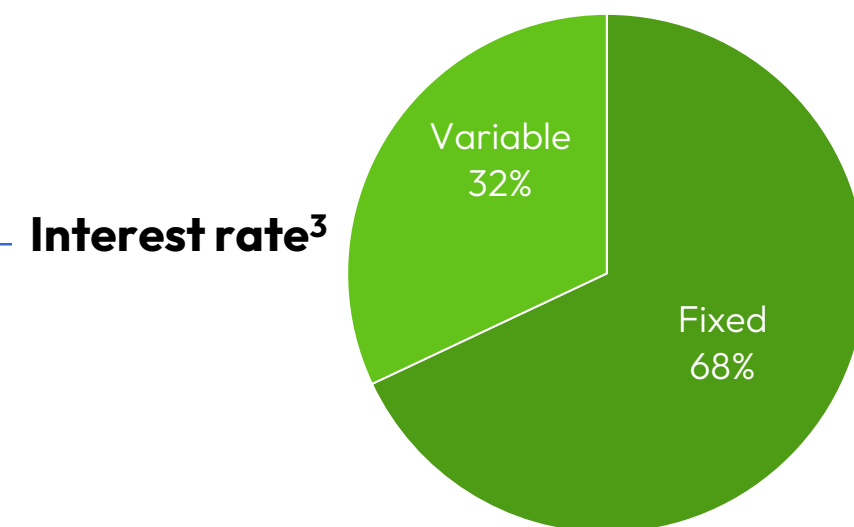
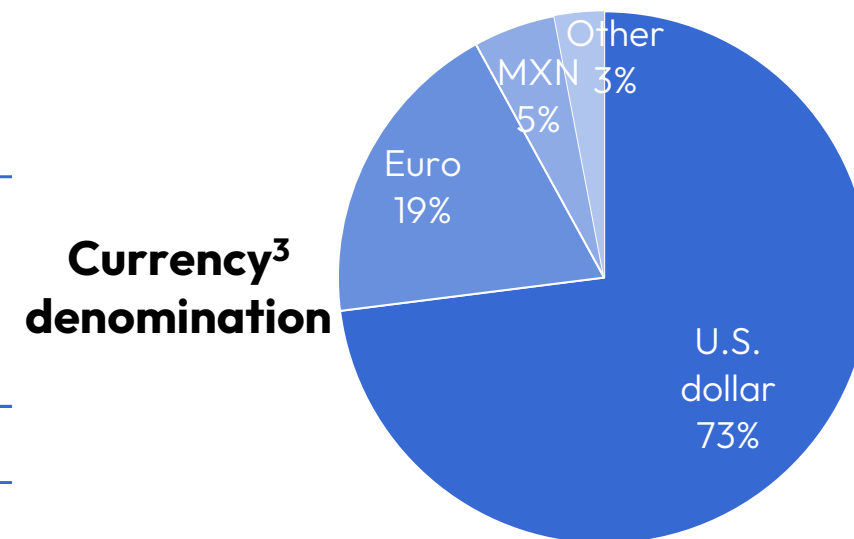


Consolidated volumes and prices

		YTD 3Q24 vs. YTD 3Q23	3Q24 vs. 3Q23	3Q24 vs. 2Q24
Domestic gray cement	Volume	(2%)	(4%)	(4%)
	Price (USD)	2%	(3%)	(6%)
	Price (l-t-l)	3%	2%	(2%)
Ready mix	Volume	(9%)	(6%)	2%
	Price (USD)	4%	(1%)	(3%)
	Price (l-t-l)	4%	1%	(1%)
Aggregates	Volume	(2%)	(2%)	0%
	Price (USD)	3%	1%	(2%)
	Price (l-t-l)	3%	2%	(1%)

Additional information on debt

	Third Quarter			Second
	2023	2024	% var	2024
Total debt ¹	7,492	7,512	0%	7,553
Short-term	4%	5%		4%
Long-term	96%	95%		96%
Cash and cash equivalents	533	422	(21%)	425
Net debt	6,960	7,090	2%	7,128
Consolidated net debt ²	6,982	7,191	3%	7,208
Consolidated leverage ratio ²	2.16	2.22		2.13
Consolidated coverage ratio ²	7.62	7.28		7.72



Millions of U.S. dollars.

1) Includes leases, in accordance with IFRS

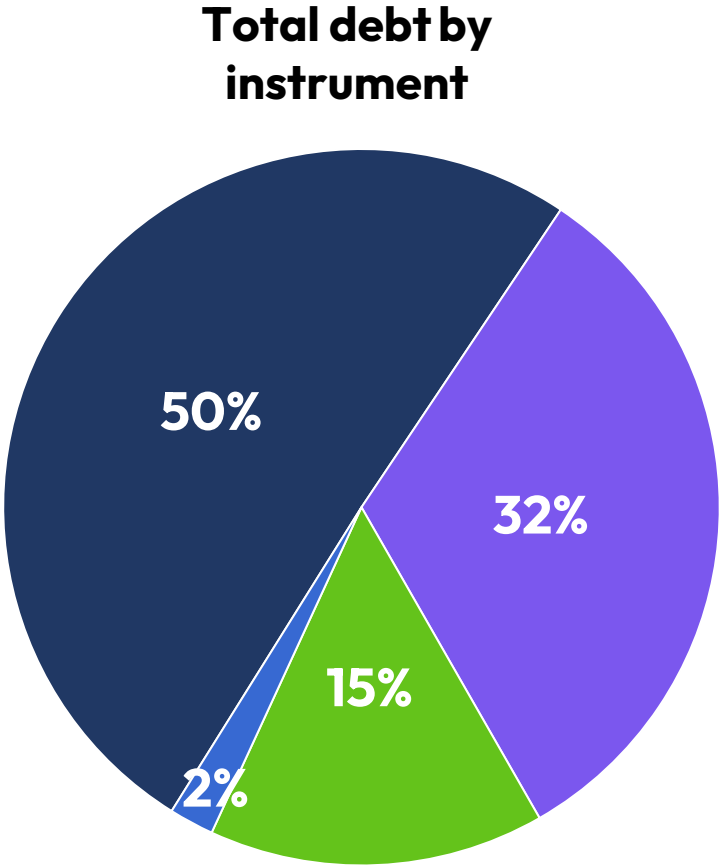
2) Calculated in accordance with our contractual obligations under our main bank debt agreements

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

Additional information on debt



	Second Quarter		Third Quarter	
	2024	% of total	2024	% of total
■ Fixed Income	3,777	50%	3,750	50%
■ Main Bank Debt Agreements	2,488	33%	2,434	32%
■ Leases	1,174	16%	1,160	15%
■ Other	115	2%	168	2%
Total Debt	7,553		7,512	



3Q24 volume and price summary: selected countries and regions

Domestic gray cement 3Q24 vs. 3Q23				Ready mix 3Q24 vs. 3Q23			Aggregates 3Q24 vs. 3Q23		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	(7%)	(9%)	3%	(4%)	(8%)	5%	(7%)	(15%)	(3%)
U.S.	(6%)	2%	2%	(11%)	3%	3%	(1%)	3%	3%
EMEA	2%	1%	2%	(4%)	1%	(1%)	0%	3%	1%
Europe	2%	3%	(0%)	(3%)	2%	(0%)	(0%)	4%	1%
MEA	0%	(18%)	21%	(5%)	(1%)	(2%)	1%	(1%)	(3%)
SCAC	(3%)	1%	3%	(2%)	7%	10%	(6%)	5%	7%

YTD 3Q24 volume and price summary: selected countries and regions

Domestic gray cement			Ready mix			Aggregates			
YTD 3Q24 vs. YTD 3Q23			YTD 3Q24 vs. YTD 3Q23			YTD 3Q24 vs. YTD 3Q23			
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	2%	2%	3%	(0%)	6%	8%	1%	4%	6%
U.S.	(7%)	3%	3%	(12%)	6%	6%	2%	2%	2%
EMEA	(1%)	(0%)	1%	(11%)	(0%)	(1%)	(8%)	2%	1%
Europe	(2%)	2%	1%	(7%)	(1%)	(2%)	(8%)	3%	2%
MEA	3%	(11%)	16%	(16%)	(2%)	(1%)	(8%)	(3%)	(3%)
SCAC	(2%)	6%	4%	(6%)	19%	12%	(3%)	9%	3%

2024 volume guidance¹: selected countries/regions



	Cement	Ready-mix	Aggregates
CEMEX	Low-single digit decline	Mid-single digit decline	Low-single digit decline
Mexico	Flat	Low to mid-single digit increase	Low-single digit increase
USA	Mid-single digit decline	Double digit decline	Low-single digit decline
EMEA	Flat to low-single digit increase	Mid-single digit decline	Mid-single digit decline
Europe	Flat	Mid-single digit decline	Mid-single digit decline
MEA	Flat to low-single digit increase	Mid-single digit decline	Mid-single digit decline
SCAC	Low-single digit decline	Low-single digit decline	N/A

1) Reflects Cemex's expectations as of October 28, 2024. Volumes on a like-to-like basis. All volume guidance in this slide means in percentage terms vs 2023

Relevant Sustainability indicators

Carbon strategy	YTD 3Q23	2023	YTD 3Q24
Kg of CO ₂ per ton of cementitious	540	539	526
Alternative fuels (%)	40.0%	38.8%	37.5%
Clinker factor	72.8%	72.7%	71.9%

Low-carbon products	YTD 3Q23	2023	YTD 3Q24
Blended cement as % of total cement produced	80%	80%	81%
Vertua concrete as % of total	47%	47%	55%
Vertua cement as % of total	55%	55%	63%

Customers and suppliers	3Q23	2023	3Q24
Net Promoter Score (NPS)	73	70	73
% of Sales using CX Go	65%	65%	64%

Health and safety	YTD 3Q23	2023	YTD 3Q24
Employee fatalities	3	3	1
Employee L-T-I frequency rate	0.6	0.6	0.6
Operations with zero fatalities and injuries (%)	96%	96%	96%

Sales & EBITDA

Information presented adjusting for discontinued operations as of 3Q24

Amounts in thousands of U.S. dollars

This information is being presented for convenience of the reader.

SALES	3Q23	4Q23	1Q24	2Q24	3Q24
Mexico	1,360,542	1,305,016	1,314,212	1,381,218	1,135,999
U.S.A.	1,393,659	1,268,722	1,233,975	1,391,962	1,334,683
Europe, Middle East and Africa	1,227,720	1,096,955	1,045,116	1,188,226	1,242,949
Europe	934,245	848,724	808,478	970,705	969,707
Middle East and Africa	293,475	248,231	236,638	217,521	273,242
South, Central America and the Caribbean	319,390	308,200	304,249	323,547	311,434
<i>Others and intercompany eliminations</i>	<i>62,562</i>	<i>47,783</i>	<i>44,941</i>	<i>71,706</i>	<i>64,608</i>
TOTAL	4,363,873	4,026,676	3,942,493	4,356,660	4,089,673

OPERATING EBITDA	3Q23	4Q23	1Q24	2Q24	3Q24
Mexico	398,634	346,119	419,721	453,947	319,277
U.S.A.	268,496	238,726	237,037	297,370	257,968
Europe, Middle East and Africa	201,347	129,637	83,246	175,240	201,489
Europe	161,640	105,115	54,341	154,903	163,781
Middle East and Africa	39,706	24,522	28,906	20,337	37,708
South, Central America and the Caribbean	66,492	58,479	63,392	65,207	47,967
<i>Others and intercompany eliminations</i>	<i>-73,858</i>	<i>-67,838</i>	<i>-72,559</i>	<i>-71,338</i>	<i>-79,758</i>
TOTAL	861,111	705,122	730,837	920,426	746,943

Notes and Definitions



Note: All information included in this presentation considers the Philippines, Dominican Republic, and Guatemala, as discontinued operations for 2024 and 2023.

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 Cemex defines it as Operating EBITDA minus net interest expense, maintenance and expansion capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation and coupon payments on our perpetual notes)

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

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



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Stock Information

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

Ratio of CPO to ADS: 10 to 1