

Third Quarter 2022 Results



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Readers should review future reports filed by us with the U.S. Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores). This presentation also includes statistical data regarding the production, distribution, marketing and sale of cement, ready mix concrete, clinker, aggregates, and Urbanization Solutions. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX’s prices for CEMEX’s products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation.

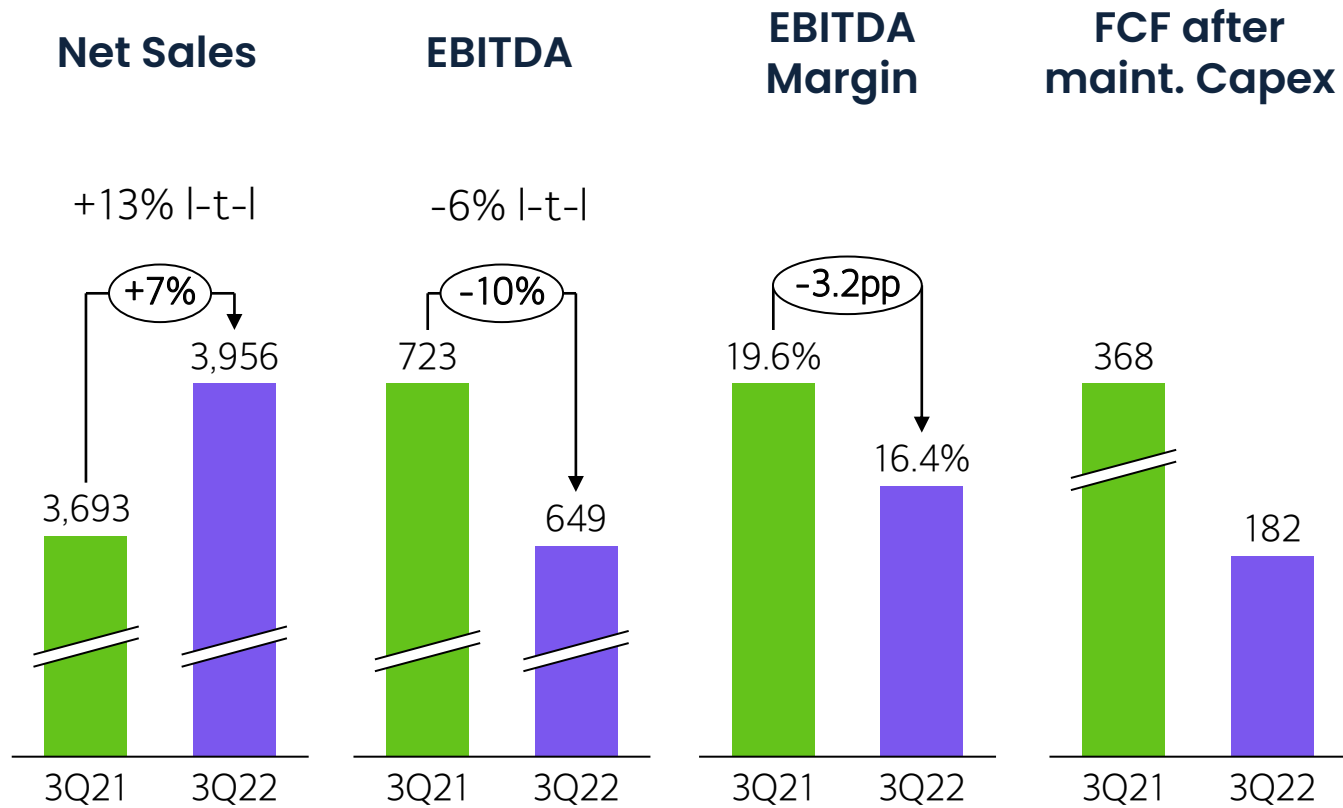
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Key highlights in Third Quarter 2022

- Double-digit growth in Sales
- 15% to 20% price growth for cement, ready-mix and aggregates
- YTD prices increasingly covering cost inflation in dollar terms
- EBITDA and margin impacted by relentless input cost inflation, particularly in energy
- US and EMEA regions with important EBITDA growth
- Urbanization Solutions Sales and EBITDA growing double-digit
- Aligning decarbonization goals with most ambitious 1.5°C scenario
- ~4% reduction in CO₂ emissions vs 2021
- MSCI ESG score upgraded to “A”
- Almost \$600 M of divestments YTD
- QoQ reduction of ~\$540 M in total debt, with leverage at 2.82x
- Net income¹ higher by ~\$450 M vs 3Q21
- ROCE at 12.7%², well above our cost of capital

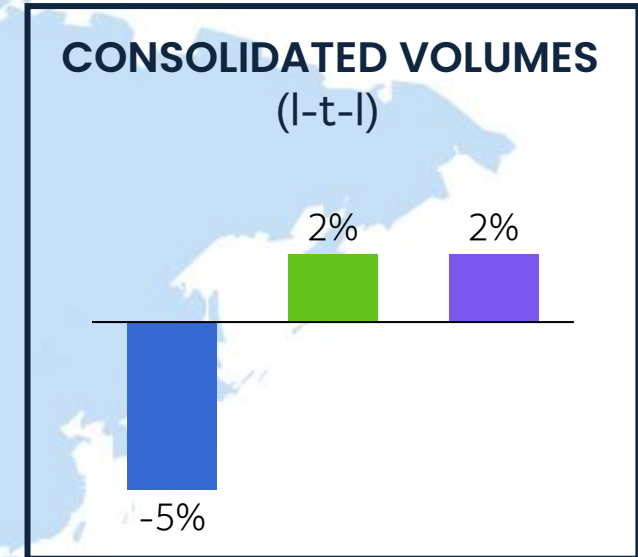
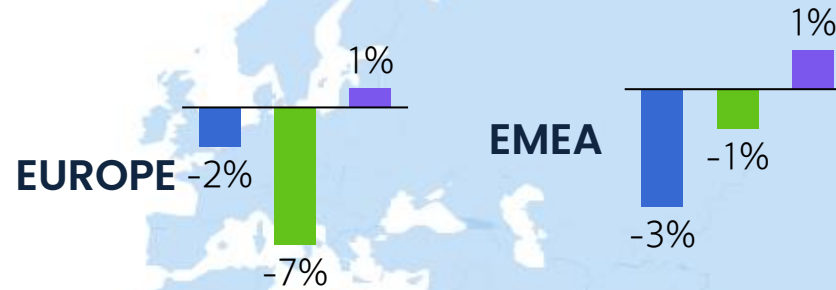
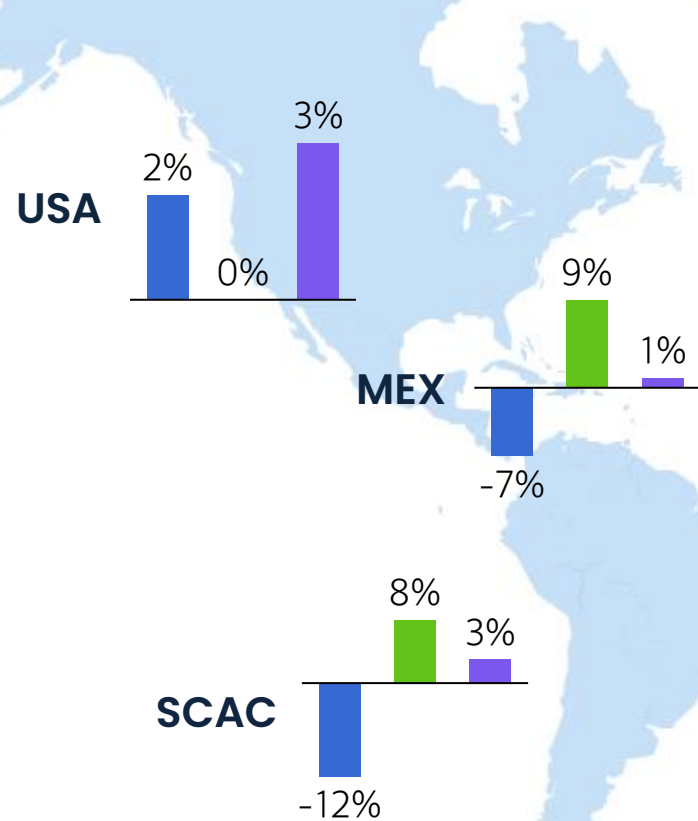
Sales growth driven by pricing



Sales growth in all regions
with EBITDA growth in
the US and EMEA

Cement volumes impacted by bagged/bulk rebalancing in emerging markets

3Q22 YoY volume variation

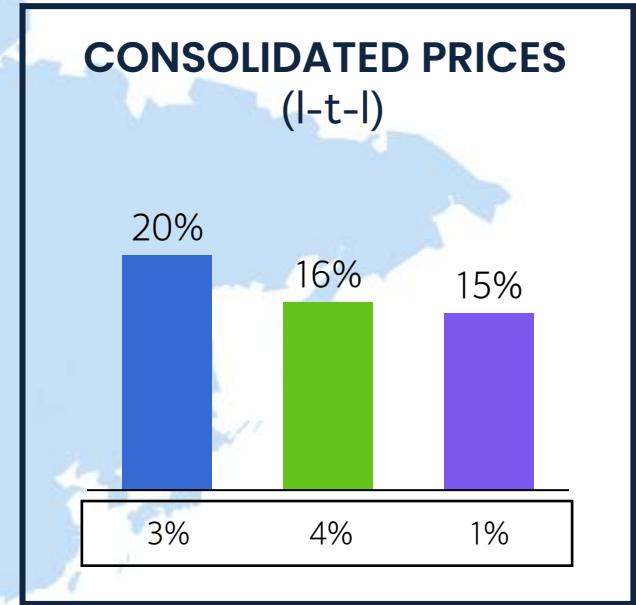
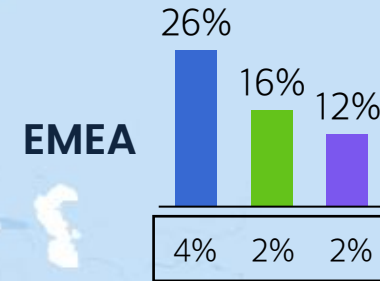
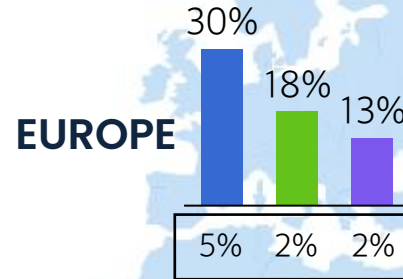
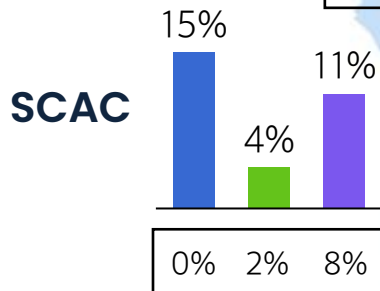
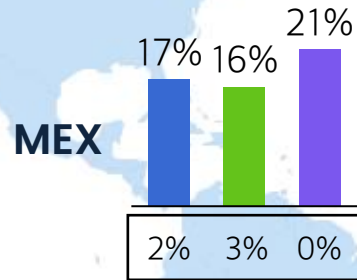
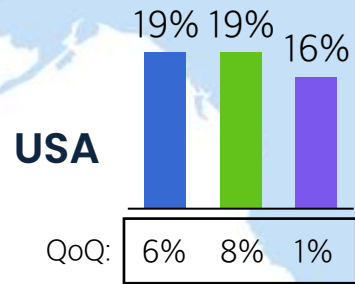






- Cement¹
- Ready-mix
- Aggregates

1) Gray domestic cement

Double-digit growth in pricing

3Q22 YoY and QoQ price variation



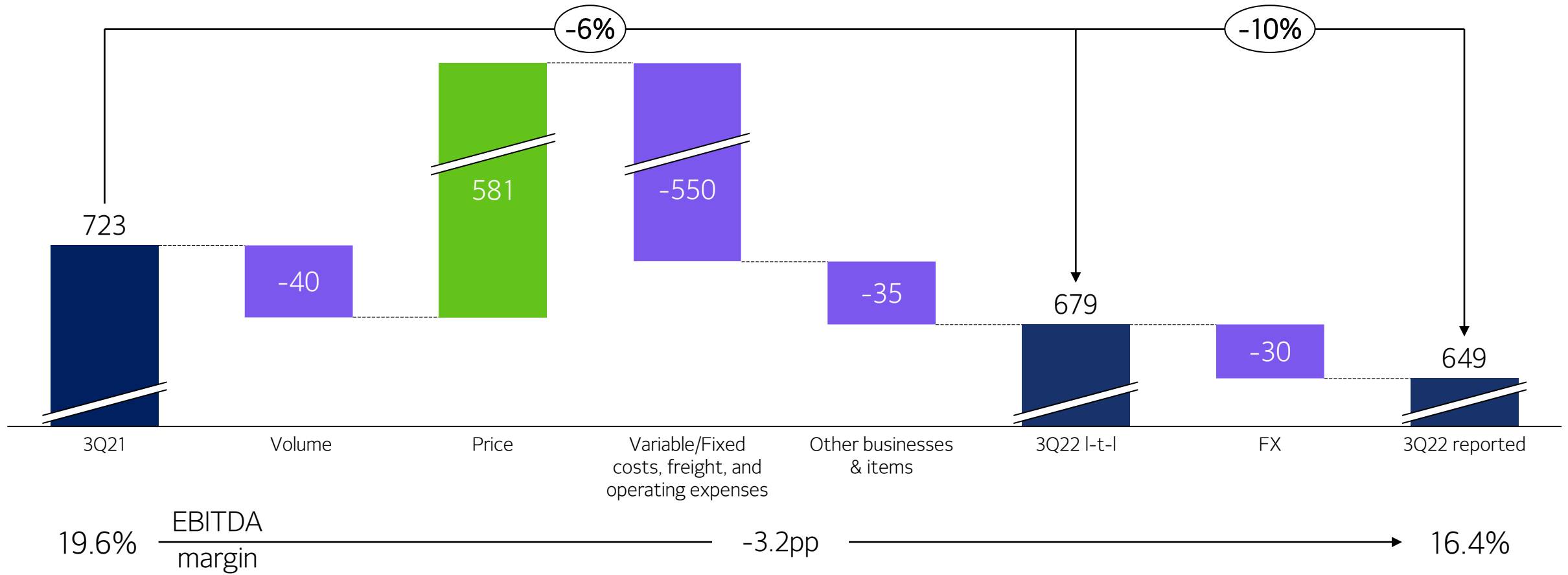
-  Sequential (2Q22 to 3Q22)
-  Cement¹
-  Ready-mix
-  Aggregates

1) Gray domestic cement

Note: For CEMEX, SCAC, Europe and EMEA, prices (l-t-l) are calculated on a volume-weighted average basis at constant foreign-exchange rates

Prices more than covering costs

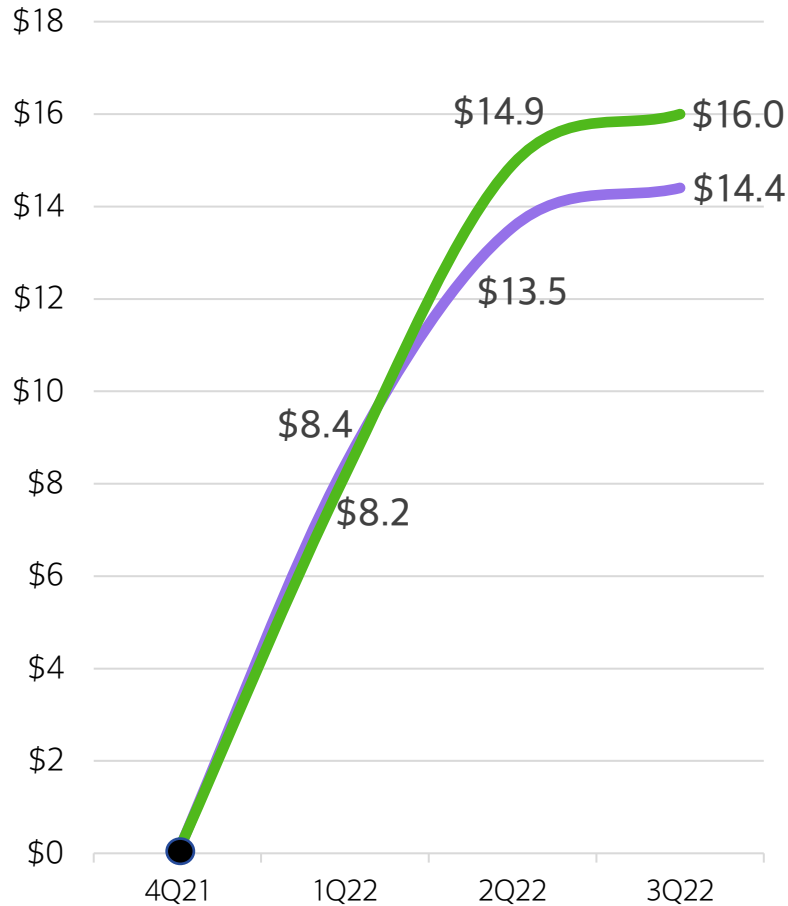
3Q22 EBITDA variation



YTD pricing is covering inflation in dollar terms

Unitary Prices
Unitary Costs

Cement¹



Aggregates



Ready-mix



1) Own produced cement

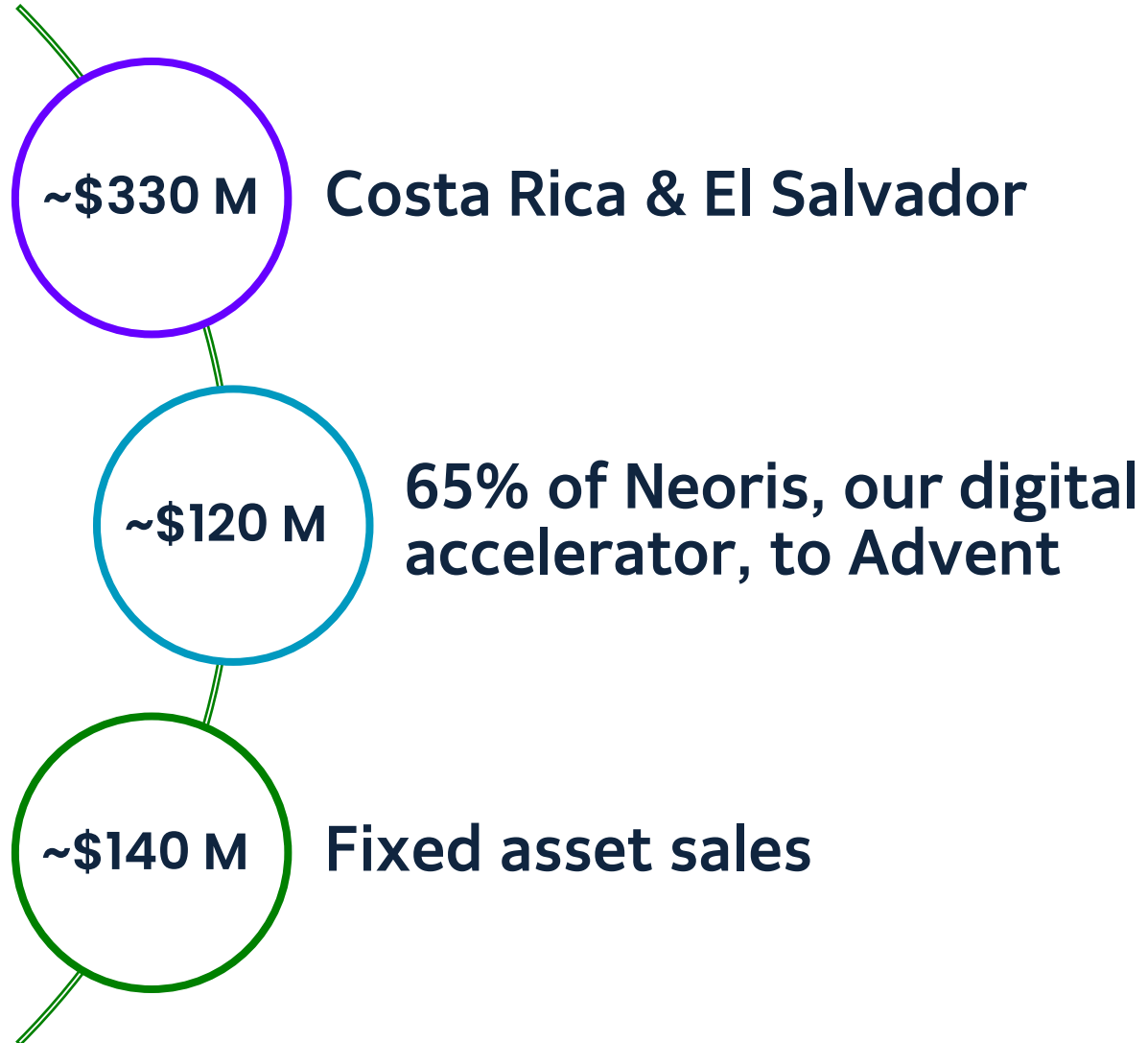
CEMEX to align decarbonization goals with most ambitious 1.5°c scenario

- Helped develop the 1.5° framework as a member of SBTi's Expert Advisory Group
- Committed to having the **most ambitious decarbonization pathway** in the building materials industry
- The significant reduction in CO₂ emissions we have achieved since we launched Future in Action in 2021, gives us the **confidence to commit to a more accelerated pathway**
- Goals **submitted for review** by the SBTi
 - 2050 net-zero CO₂ roadmap
 - **New 2030 targets** for scope 1,2 and 3 emissions



CO₂ emissions down >4% YTD
MSCI ESG score upgraded to “A”

Important progress on our Operation Resilience portfolio rebalancing



Regional Highlights



Building a better future

Zoncuantla Apartments, Coatepec, Mexico
Built with Hidratium, part of our Vertua family of sustainable products

Mexico: Pricing driving top line growth



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

	3Q22	YTD 3Q22
Net Sales	948	2,826
% var (l-t-l)	9%	7%
Operating EBITDA	255	862
% var (l-t-l)	(12%)	(7%)
Operating EBITDA margin	26.9%	30.5%
pp var	(6.4pp)	(4.6pp)

- Growth in formal sector explained by Industrial and Commercial sector, reflecting significant activity in nearshoring and hotel construction
- Bagged cement volumes impacted by normalization of demand, temporary market share loss and inflation impacting consumption
- Pricing strategy contributing significantly to top line growth
- EBITDA and EBITDA margin impacted by higher fuel cost, volume decline and product mix
- One-off impact related to timing of maintenance, weather and supply chain disruptions responsible for more than ~2pp of margin decline
- Announced October price increase for bagged cement

US: Strong pricing momentum, with sequential EBITDA margin improvement

	3Q22	YTD 3Q22
Net Sales	1,324	3,817
% var (l-t-l)	19%	17%
Operating EBITDA	197	560
% var (l-t-l)	10%	(5%)
Operating EBITDA margin	14.9%	14.7%
pp var	(1.2pp)	(3.3pp)

- Sales and EBITDA growing double-digit
- Despite impact from hurricane Ian in Florida, cement and aggregate volumes increased
- Healthy underlying demand driven by Industrial and Commercial, and Residential sectors
- Prices for cement, ready-mix and aggregates growing between 16% and 19% YoY
- Despite \$11 M EBITDA headwind from Hurricane Ian, saw sequential improvement in EBITDA margin of 2.4pp

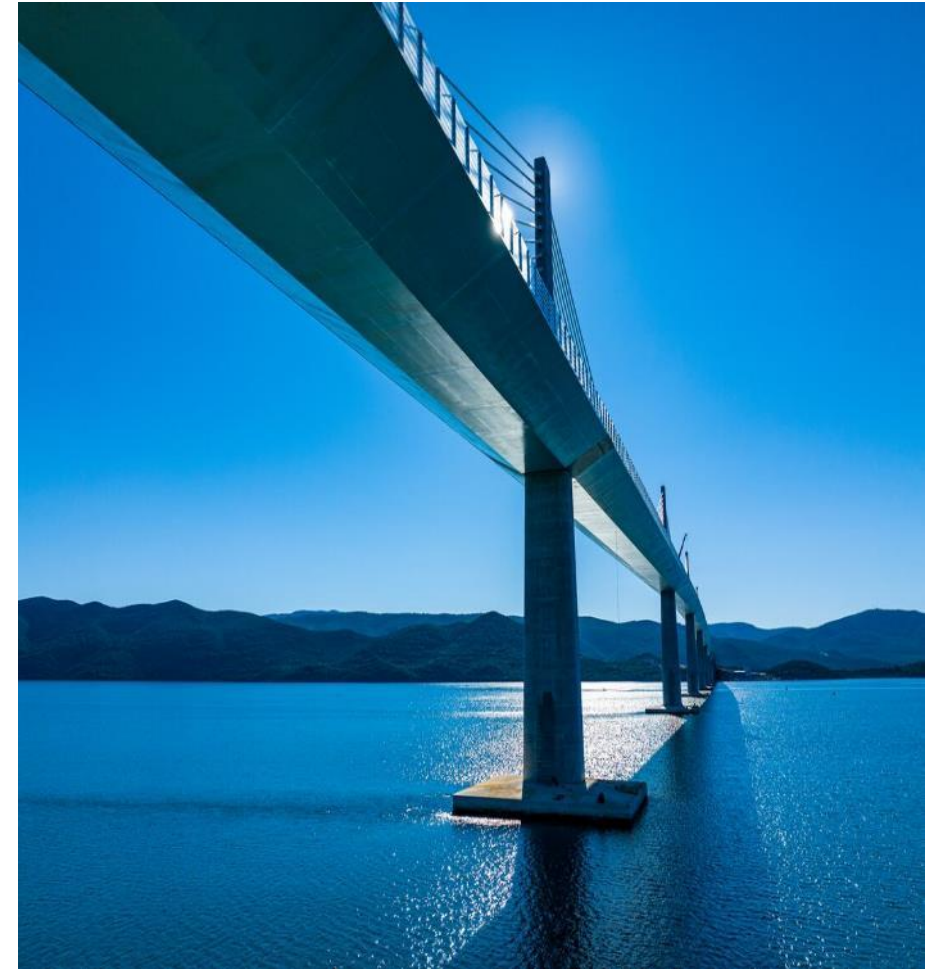


6th Street Viaduct, Los Angeles, USA
Built with Vertua concrete, part of our Vertua family of sustainable products

EMEA: Resiliency continued with solid growth in Sales and EBITDA

	3Q22	YTD 3Q22
Net Sales	1,252	3,731
% var (l-t-l)	16%	14%
Operating EBITDA	186	524
% var (l-t-l)	8%	14%
Operating EBITDA margin	14.8%	14.0%
pp var	(1.2pp)	(0.1pp)

- Top line growth driven by double-digit price increases across all products
- Cement volumes declined, reflecting weakness in Europe and the Philippines, partially compensated by increases in Egypt and UAE
- Reduced CO₂ emissions by more than 40% in Europe, well positioned to reach the 55% goal for 2030
- Strong operational and financial performance in Egypt and Israel



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

SCAC: Sales growth mainly due to strong price contribution



Riomaggiore Building, Cali, Colombia
Built with Vertua Concrete, part of our Vertua family of sustainable products

	3Q22	YTD 3Q22
Net Sales	393	1,227
% var (l-t-l)	2%	7%
Operating EBITDA	90	298
% var (l-t-l)	(11%)	(7%)
Operating EBITDA margin	22.8%	24.3%
pp var	(2.8pp)	(3.0pp)

- Top line performance driven by 15% increase in cement prices
- Cement performance reflects bagged cement rebalancing as well as operational and weather issues in the Dominican Republic
- Formal sector continues improving as evidenced by ready mix and aggregates performance
- EBITDA and EBITDA margin impacted by higher energy costs, lower cement volumes and product mix
- Pricing strategy affecting volume performance in Colombia, while volumes in the Dominican Republic continued being supported by formal sector

Financial Developments



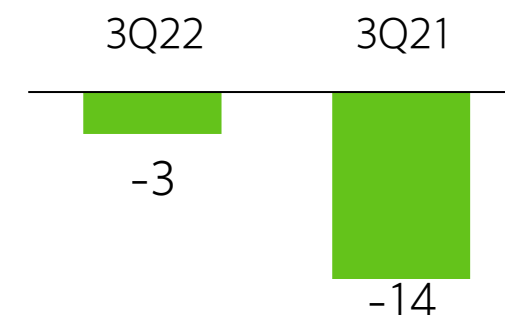
Building a better future

Avancer Tower, San Luis, Mexico
Built with Fortis, part of our Vertua family of sustainable products

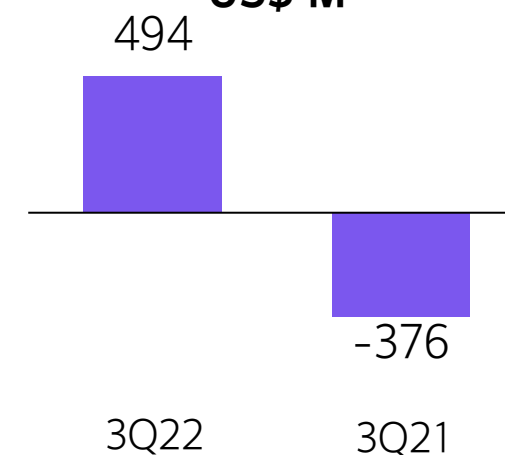
Working capital and increased maintenance driving Free Cash Flow lower

	January - September			Third Quarter		
	2022	2021	% var	2022	2021	% var
Operating EBITDA	2,050	2,195	(7%)	649	723	(10%)
- Net Financial Expense	396	450		138	136	
- Maintenance Capex	587	374		201	168	
- Change in Working Capital	821	390		162	8	
- Taxes Paid	156	154		42	30	
- Other Cash Items (net)	(68)	64		(64)	24	
- Free Cash Flow Discontinued Operations	(4)	(7)		(12)	(11)	
Free Cash Flow after Maintenance Capex	162	769	(79%)	182	368	(50%)
- Strategic Capex	284	275		111	114	
Free Cash Flow	(122)	494	N/A	72	254	(72%)

Average working capital days



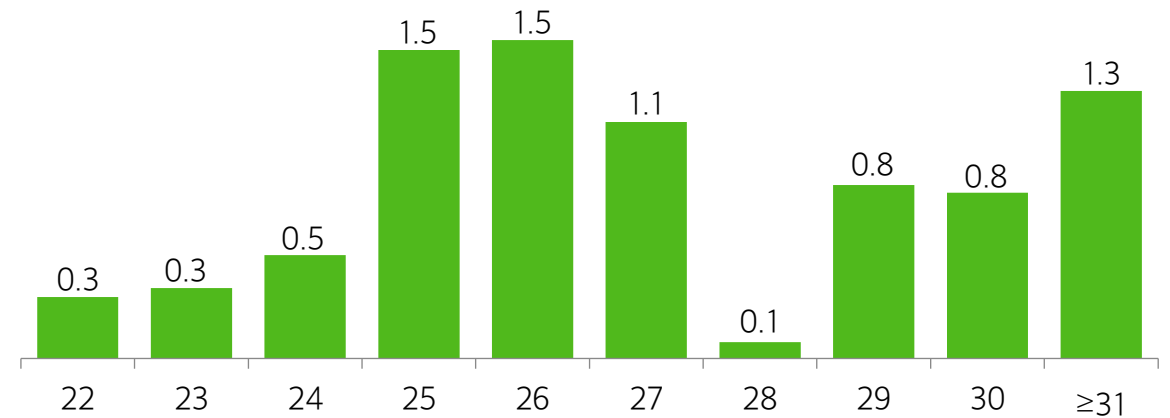
Controlling Interest Net Income US\$ M



Further strengthening our capital structure in a volatile environment

- Reduced total debt during the quarter by \$540 M. Bought back \$654 M of bonds at a discount, reducing debt by \$91 M
- Closed a €500 M sustainability-linked loan in October, with similar conditions to our Credit Agreement
- Protected against rising interest rates, with 74% of our debt at fixed rates
- Risk management strategies offsetting weaker currencies, rising interest rates and energy costs

Proforma¹ debt maturity profile as of September 30th
Billions of U.S. dollars



No refinancing needs until 2025

1) Giving effect to new €500 M bank loan used to repay the committed Revolving credit facility in October 2022

| 2022 Outlook



Building a better future

2022 guidance¹

Operating EBITDA ²	~\$2,700 million
Consolidated volume growth	Low single digit decrease for Cement Low to mid single digit increase for Ready-mix Low to mid single digit increase for Aggregates
Energy cost/ton of cement produced	~40% increase
Capital expenditures	~\$1,350 million total ~\$850 M Maintenance, ~\$500 M Strategic
Investment in working capital	~\$250 million
Cash taxes	~\$200 million
Cost of debt ³	Reduction of ~\$20 million

1) Reflects CEMEX's current expectations

2) Like-to-like for ongoing operations and foreign exchange rates for the remaining of the year as of September 30, 2022

3) Including perpetual bonds and subordinated notes with no fixed maturity and the effect of our EUR-USD cross-currency swap

| Appendix



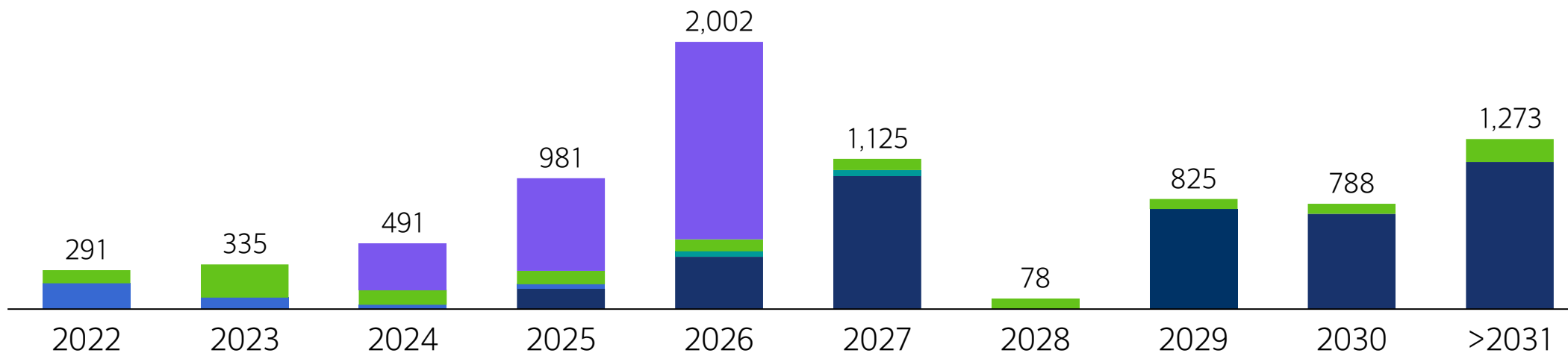
Building a better future

Debt maturity profile as of September 30, 2022

Total debt as of September 30, 2022: \$8,188 million

Average life of debt:
5.1 years

- 2021 Credit Agreement
- Other bank debt
- Fixed Income
- Leases

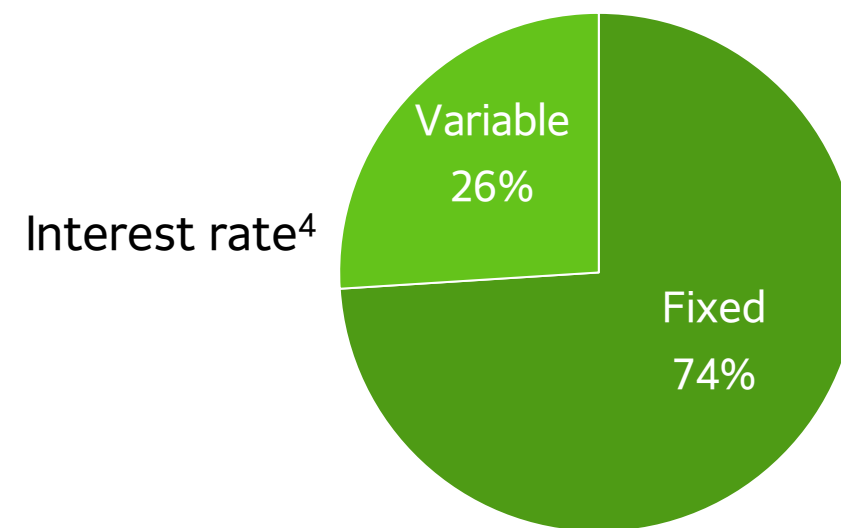
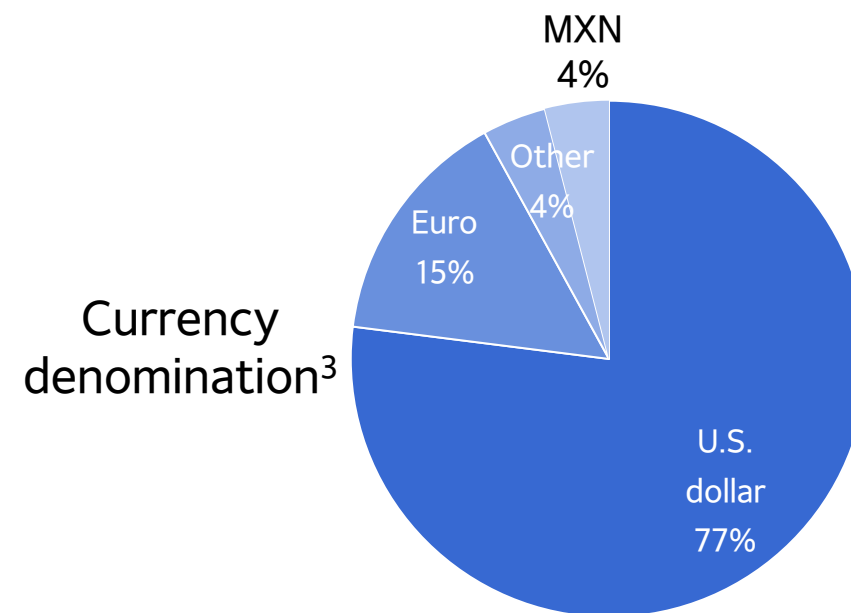


Consolidated volumes and prices

		9M22 vs. 9M21	3Q22 vs. 3Q21	3Q22 vs. 2Q22
Domestic gray cement	Volume (l-t-l)	(3%)	(5%)	(3%)
	Price (USD)	12%	14%	1%
	Price (l-t-l)	16%	20%	3%
Ready mix	Volume (l-t-l)	4%	2%	(2%)
	Price (USD)	8%	10%	2%
	Price (l-t-l)	12%	16%	4%
Aggregates	Volume (l-t-l)	3%	2%	2%
	Price (USD)	7%	8%	(1%)
	Price (l-t-l)	12%	15%	1%

Additional information on debt

	Third Quarter			Second Quarter
	2022	2021	% var	2022
Total debt ¹	8,188	8,982	(9%)	8,729
Short-term	5%	4%		5%
Long-term	95%	96%		95%
Cash and cash equivalents	397	869	(54%)	490
Net debt	7,791	8,113	(4%)	8,239
Consolidated net debt ²	7,669	8,092	(5%)	8,123
Consolidated leverage ratio ²	2.82	2.80		2.88
Consolidated coverage ratio ²	6.51	5.31		6.74



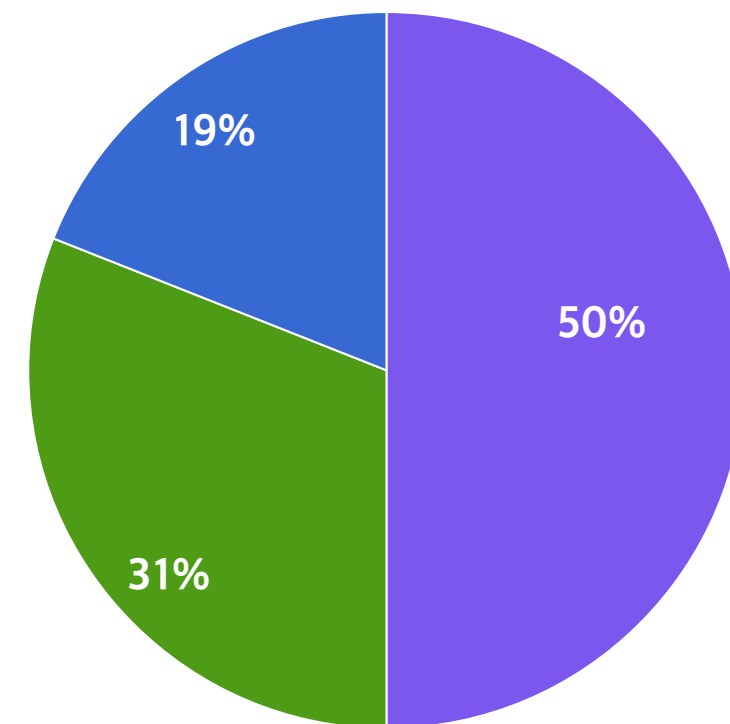
Millions of U.S. dollars

- 1) Includes leases, in accordance with International Financial Reporting Standard (IFRS)
- 2) Calculated in accordance with our contractual obligations under the 2021 Credit Agreement
- 3) Includes the effect of our EURUSD cross-currency swap
- 4) Includes the effect of our interest rate derivatives

Additional information on debt

	Third Quarter 2022		Second Quarter 2022	
		% of total		% of total
Fixed Income	4,103	50%	4,781	55%
2021 Credit Agreement	2,522	31%	2,471	28%
Others ¹	1,562	19%	1,477	17%
Total Debt	8,188		8,729	

Total debt¹ by instrument



3Q22 volume and price summary: selected countries and regions

	Domestic gray cement 3Q22 vs. 3Q21			Ready mix 3Q22 vs. 3Q21			Aggregates 3Q22 vs. 3Q21		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	(7%)	17%	17%	9%	16%	16%	1%	21%	21%
U.S.	2%	19%	19%	(0%)	19%	19%	3%	16%	16%
Europe	(2%)	10%	30%	(7%)	1%	18%	1%	(4%)	13%
Israel	N/A	N/A	N/A	11%	6%	12%	4%	2%	8%
Philippines	(16%)	(1%)	12%	N/A	N/A	N/A	N/A	N/A	N/A
Colombia	(5%)	(3%)	12%	10%	(9%)	5%	14%	(4%)	11%
Panama	10%	(2%)	(2%)	66%	8%	8%	17%	11%	11%
Dominican Republic	(16%)	30%	23%	(8%)	19%	12%	N/A	N/A	N/A

9M22 volume and price summary: selected countries and regions

	Domestic gray cement 9M22 vs. 9M21			Ready mix 9M22 vs. 9M21			Aggregates 9M22 vs. 9M21		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	(9%)	16%	15%	11%	15%	14%	3%	20%	19%
U.S.	3%	15%	15%	3%	13%	13%	5%	14%	14%
Europe	3%	9%	24%	(1%)	0%	13%	0%	(3%)	9%
Israel	N/A	N/A	N/A	6%	7%	10%	7%	5%	8%
Philippines	(11%)	(0%)	9%	N/A	N/A	N/A	N/A	N/A	N/A
Colombia	(2%)	(2%)	7%	18%	(6%)	3%	21%	(5%)	4%
Panama	7%	(4%)	(4%)	34%	1%	1%	17%	15%	15%
Dominican Republic	(8%)	22%	17%	14%	15%	11%	N/A	N/A	N/A

2022 expected volume outlook¹: selected countries/regions

	Cement	Ready-mix	Aggregates
CEMEX	Low single digit decline	Low to mid single digit increase	Low to mid single digit increase
Mexico	High single digit decline	High single digit increase	Low to mid single digit increase
USA	Low single digit increase	Low single digit increase	Low single digit increase
Europe	Flat	Low single digit decline	Flat
Colombia	Flat	Mid teens increase	N/A
Panama	Low to mid single digit increase	≥25% increase	N/A
Dominican Republic	Low single digit decline	Low teens increase	N/A
Israel	N/A	Flat to low single digit increase	Low single digit increase
Philippines	Mid single digit decline	N/A	N/A

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

Relevant ESG indicators

Carbon strategy	9M22	9M21	2021
Kg of CO ₂ per ton of cementitious	568	594	591
Alternative fuels (%)	34%	29%	29%
Clinker factor	74.5%	76.0%	75.8%

Low-carbon products	9M22	9M21	2021
Blended cement as % of total cement produced	76%	69%	68%
Vertua concrete as % of total	37%	19%	20%

Customers and suppliers	3Q22	3Q21	2021
Net Promoter Score (NPS)	66	70	70
% of sales using CX Go	56%	63%	62%

Health and safety	9M22	9M21	2021
Employee fatalities	1	0	1
Employee L-T-I frequency rate	0.5	0.4	0.5
Operations with zero fatalities and injuries (%)	97%	97%	95%

Definitions

SCAC	South, Central America and the Caribbean
EMEA	Europe, Middle East, Africa and Asia
Cement	When providing cement volume variations, refers to domestic gray cement operations (starting in 2Q10, the base for reported cement volumes changed from total domestic cement including clinker to domestic gray cement)
LC	Local currency
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
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
TCL Operations	Trinidad Cement Limited includes Barbados, Guyana, Jamaica and Trinidad and Tobago
USD	U.S. dollars
% var	Percentage variation

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Stock Information

NYSE (ADS):
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Mexican Stock Exchange:
CEMEXCPO

Ratio of CEMEXCPO to
CX:
10 to 1