UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 or 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of July, 2020

Commission File Number: 001-14946

CEMEX, S.A.B. de C.V.
(Translation of Registrant's name into English)

Avenida Ricardo Margáin Zozaya #325, Colonia Valle del Campestre,
San Pedro Garza García, Nuevo León 66265, México
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Contents

1. Press release, dated July 27, 2020, announcing second quarter 2020 results for CEMEX, S.A.B. de C.V. (NYSE: CX).
2. Second quarter 2020 results for CEMEX, S.A.B. de C.V. (NYSE: CX).
3. Presentation regarding second quarter 2020 results for CEMEX, S.A.B. de C.V. (NYSE: CX).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, CEMEX, S.A.B. de C.V. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

		CEMEX, S.A.B. de C.V.
		(Registrant)
Date: July 27, 2020	By:	/s/ Rafael Garza Lozano
	Name:	Rafael Garza Lozano
	Title:	Chief Comptroller

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
1.	Press release, dated July 27, 2020, announcing second quarter 2020 results for CEMEX, S.A.B. de C.V. (NYSE: CX).
2.	Second quarter 2020 results for CEMEX, S.A.B. de C.V. (NYSE: CX).
3.	Presentation regarding second quarter 2020 results for CEMEX, S.A.B. de C.V. (NYSE: CX).

Exhibit 1

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CEMEX'S COST CONTAINMENT EFFORTS TRANSLATE INTO HIGHER MARGINS

MONTERREY, MEXICO, JULY 27, 2020 – CEMEX, S.A.B. de C.V. ("CEMEX") (NYSE: CX), announced today that in a quarter marked by significant disruption from the COVID-19 pandemic, Sales declined 10%* year over year while EBITDA for the quarter fell by 6%*. These declines were largely attributable to lockdown measures in much of the company's footprint. EBITDA margin, however, was higher by 0.7 percentage points due to the proactive initiatives under "Operation Resilience" where the company undertook significant cost containment efforts across its businesses and geographies.

CEMEX's Consolidated Second Quarter 2020 Financial and Operational Highlights

- The decline in quarterly consolidated Net Sales was due to lower volumes for our three core products in almost all regions. The US was the one exception with cement volumes growing 6%. Impact of volumes was highly correlated to government COVID-19 restrictions.
- Operating Earnings before Other Expenses, net, decreased 17% to US$279 million on a like-to-like basis.
- Controlling Interest Net Income (loss) was a loss of US$44 million, compared with a Net Income of US$155 million in the same quarter of 2019.
- Operating EBITDA on a like-to-like basis decreased 6% during the quarter to US$554 million, as compared to the same period in 2019.
- Operating EBITDA margin increased by 0.7pp, from 18.3% in the second quarter of 2019 to 19.0% this quarter.
- Free Cash Flow after Maintenance Capital Expenditures for the quarter was US$140 million.
- Net debt plus perpetual notes marginally increased sequentially by US$51 million during the quarter.

“Despite the unprecedented conditions in which we are operating due to the pandemic, I am pleased with our second quarter performance and our quick reaction to implement cost containment measures across all geographies. In the quarter, we saw a rapid V-shaped volume recovery in our core products from trough levels in April, reaching slightly below pre COVID-19 volumes in June. Importantly, our health initiatives have helped protect our employees, customers, suppliers and communities, and allowed us and our customers to continue operating in most markets. Our digitalization efforts have also paid off as usage continues to expand on our digital platforms and our sales force has leveraged new tools to connect with our customers virtually. We expect that COVID-19 will continue to challenge our operations in new ways over the next few quarters. We will continue to prioritize the safety of our employees and customers, improve our customer experience, and protect the future of our company,” said Fernando A. González, CEO of CEMEX.

Geographical Markets Second-Quarter 2020 Highlights

Net Sales in **Mexico** decreased 10% on a like-to-like basis to US$568 million. Operating EBITDA, on a like-to-like basis, decreased 10% to US$183 million in the quarter, versus the same period of the previous year.

CEMEX's operations in the **United States** reported Net Sales of US$1.0 billion, an increase of 1% from the same period in 2019. Operating EBITDA increased by 16% to US$198 million versus the same quarter of 2019.

In our **Europe, Middle East, Africa and Asia** region, Net Sales decreased by 13% on a like-to-like basis, compared with the same period of the previous year, reaching US$987 million. Operating EBITDA was US$147 million for the quarter, 20% lower than the same period last year on a like-to-like basis.

CEMEX's operations in our **South, Central America and the Caribbean** region, reported Net Sales of US$279 million, a decline of 30% on a like-to-like basis over the same period of 2019. Operating EBITDA decreased by 25% on a like-to-like basis to US$66 million in the second quarter of 2020, in contrast to the same quarter of 2019.

CEMEX is a global building materials company that provides high-quality products and reliable services. CEMEX has a rich history of improving the wellbeing of those it serves through innovative building solutions, efficiency advancements, and efforts to promote a sustainable future. For more information, please visit: www.cemex.com

*** Year-over-year changes are calculated on a like-to-like basis, for ongoing operations and adjusting for currency fluctuations.**

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This press release contains forward-looking statements that reflect CEMEX's current expectations and projections about future events based on CEMEX's knowledge of present facts and circumstances and assumptions about future events, as well as CEMEX's current plans based on such facts and circumstances. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from CEMEX's expectations. CEMEX assumes no obligation to update or correct the information contained in this press release. The information contained in this press release is subject to change without notice, and CEMEX is not obligated to publicly update or revise any forward-looking statements. Readers should review future reports filed by CEMEX with the U.S. Securities and Exchange Commission. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX's prices for CEMEX's products. Operating EBITDA is defined as operating income plus depreciation and operating amortization. Free Cash Flow is defined 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). Net debt is defined as total debt minus the fair value of cross-currency swaps associated with debt minus cash and cash equivalents. The Consolidated Funded Debt to Operating EBITDA ratio is calculated by dividing Consolidated Funded Debt at the end of the quarter by Operating EBITDA for the last twelve months. All of the above items are presented under the guidance of International Financial Reporting Standards as issued by the International Accounting Standards Board. Operating EBITDA and Free Cash Flow (as defined above) are presented herein because CEMEX believes that they are widely accepted as financial indicators of CEMEX's ability to internally fund capital expenditures and service or incur debt. Operating EBITDA and Free Cash Flow should not be considered as indicators of CEMEX's financial performance, as alternatives to cash flow, as measures of liquidity or as being comparable to other similarly titled measures of other companies.

Exhibit 2

Second Quarter Results 2020

Stock Listing Information
NYSE (ADS)
Ticker: CX
Mexican Stock Exchange
Ticker: CEMEXCPO
Ratio of CEMEXCPO to CX = 10:1

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	January – June				Second Quarter			
	2020	2019	% var	l-t-l % var	2020	2019	% var	l-t-l % var
Consolidated cement volume	29,188	30,682	(5%)		14,360	15,970	(10%)	
Consolidated ready-mix volume	22,194	24,622	(10%)		10,519	12,856	(18%)	
Consolidated aggregates volume	62,263	68,272	(9%)		30,432	35,996	(15%)	
Net sales	5,997	6,495	(8%)	(4%)	2,912	3,400	(14%)	(10%)
Gross profit	1,898	2,113	(10%)	(5%)	932	1,141	(18%)	(12%)
as % of net sales	31.6%	32.5%	(0.9pp)		32.0%	33.6%	(1.6pp)	
Operating earnings before other expenses, net	539	657	(18%)	(13%)	279	366	(24%)	(17%)
as % of net sales	9.0%	10.1%	(1.1pp)		9.6%	10.8%	(1.2pp)	
Controlling interest net income (loss)	(2)	193	N/A		(44)	155	N/A	
Operating EBITDA	1,088	1,169	(7%)	(3%)	554	623	(11%)	(6%)
as % of net sales	18.1%	18.0%	0.1pp		19.0%	18.3%	0.7pp	
Free cash flow after maintenance capital expenditures	(75)	(121)	38%		140	217	(35%)	
Free cash flow	(190)	(205)	7%		86	168	(49%)	
Total debt plus perpetual notes	13,638	11,492	19%		13,638	11,492	19%	
Earnings (loss) of continuing operations per ADS	0.01	(0.02)	N/A		0.01	(0.02)	N/A	
Fully diluted earnings (loss) of continuing operations per ADS (1)	0.02	0.05	(67%)		0.01	0.06	(87%)	
Average ADSs outstanding	1,502	1,533	(2%)		1,487	1,534	(3%)	
Employees	40,150	40,759	(1%)		40,150	40,759	(1%)	

This information does not include discontinued operations. Please see page 13 on this report for additional information.

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.

Please refer to page 13 for end-of quarter CPO-equivalent units outstanding.

(1) For the period of January-June 2020, the effect of the potential dilutive shares generates anti-dilution; therefore, there is no change between the reported basic and diluted gain per share.

Consolidated net sales in the second quarter of 2020 reached US$2.9 billion, representing a decrease of 14%, or 10% on a like-to-like basis for ongoing operations and adjusting for foreign exchange fluctuations, compared with the second quarter of 2019. Lower volumes in all our regions except U.S. were partially offset by higher consolidated prices of our products.

Cost of sales, as a percentage of net sales, increased by 1.6pp during the second quarter of 2020 compared with the same period last year, from 66.4% to 68.0%. The increase was mainly driven by higher cost of purchased cement as well as higher transportation costs in ready-mix, partially offset by lower fuel costs.

Operating expenses, as a percentage of net sales, decreased by 0.4pp during the second quarter of 2020 compared with the same period in 2019, from 22.8% to 22.4%, mainly in distribution and corporate expenses.

Operating EBITDA decreased 11% to US$554 million during the second quarter of 2020 compared with the same period last year, a decrease of 6% on a like-to-like basis for ongoing operations and adjusting for foreign-exchange fluctuations. Lower contributions from Mexico, our South, Central America and the Caribbean region and our Europe, Middle East, Africa and Asia regions, were partially offset by higher contributions in the U.S.

Operating EBITDA margin increased by 0.7pp, from 18.3% in the second quarter of 2019 to 19.0% this quarter.

Other expenses, net, for the quarter were US$70 million, which includes severance payments, COVID-19 related expenses and impairment of assets.

Foreign exchange results for the quarter was a gain of US$6 million, mainly due to the fluctuation of the Colombian peso and the Euro versus the U.S. dollar, partially offset by the fluctuation of the Mexican peso versus the U.S. dollar.

Controlling interest net income (loss) was a loss of US$44 million in the second quarter of 2020, compared with an income of US$155 million in the same quarter of 2019. The loss primarily reflects lower operating earnings, higher financial expenses, and a negative variation in discontinued operations, partially offset by positive variations in results from financial instruments and in foreign exchange fluctuations as well as lower income tax.

Net debt plus perpetual notes increased by US$51 million during the quarter mainly due to an unfavorable foreign-exchange effect.

Mexico

	January – June				Second Quarter			
	2020	2019	% var	l-t-l % var	2020	2019	% var	l-t-l % var
Net sales	1,253	1,459	(14%)	(3%)	568	752	(25%)	(10%)
Operating EBITDA	416	500	(17%)	(6%)	183	245	(25%)	(10%)
Operating EBITDA margin	33.2%	34.3%	(1.1pp)		32.3%	32.5%	(0.2pp)	

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

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January – June	Second Quarter	January – June	Second Quarter	January – June	Second Quarter
Volume	(3%)	(7%)	(23%)	(44%)	(19%)	(35%)
Price (USD)	(11%)	(16%)	(10%)	(17%)	(7%)	(14%)
Price (local currency)	0%	1%	1%	(0%)	4%	2%

In **Mexico**, our cement volumes declined by 7%, while ready mix and aggregates dropped by 44% and 35%, respectively, during the quarter. Bagged cement was highly resilient during the quarter, growing by 10% on a year-over-year basis. Private sector construction was the most impacted by COVID-19 lockdown measures. Formal construction activity should gradually improve, albeit at a slow pace, as the economy reopens.

Sequential prices were stable in our three core products, despite declining volumes.

United States

	January – June				Second Quarter			
	2020	2019	% var	l-t-l % var	2020	2019	% var	l-t-l % var
Net sales	1,971	1,848	7%	7%	1,006	993	1%	1%
Operating EBITDA	361	294	23%	23%	198	171	16%	16%
Operating EBITDA margin	18.3%	15.9%	2.4pp		19.7%	17.3%	2.4pp	

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

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January – June	Second Quarter	January – June	Second Quarter	January – June	Second Quarter
Volume	8%	6%	2%	(5%)	3%	(3%)
Price (USD)	1%	(0%)	3%	2%	1%	0%
Price (local currency)	1%	(0%)	3%	2%	1%	0%

The **United States** continued to enjoy strong demand momentum in the second quarter driven by the infrastructure and residential sectors. Cement volumes increased 6% while ready-mix and aggregates decreased by 5% and 3%, respectively, due to geographic mix and bad weather in our US ready-mix footprint.

Pricing for cement, ready-mix and aggregates in the quarter was stable sequentially.

EBITDA margin expanded by 2.4 percentage points during the quarter due to higher ready-mix prices, cost reduction efforts and lower fuel costs.

Europe, Middle East, Africa and Asia

	January – June				Second Quarter			
	2020	2019	% var	l-t-l % var	2020	2019	% var	l-t-l % var
Net sales	1,989	2,172	(8%)	(8%)	987	1,140	(13%)	(13%)
Operating EBITDA	251	290	(13%)	(13%)	147	187	(21%)	(20%)
Operating EBITDA margin	12.6%	13.3%	(0.7pp)		14.9%	16.4%	(1.5pp)	

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

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January – June	Second Quarter	January – June	Second Quarter	January – June	Second Quarter
Volume	(5%)	(12%)	(8%)	(12%)	(10%)	(13%)
Price (USD)	(3%)	(2%)	(1%)	(2%)	(1%)	(2%)
Price (local currency) (*)	(2%)	(1%)	(1%)	(1%)	1%	(0%)

In the **Europe** region, our domestic gray cement volumes decreased 2% while both ready-mix and aggregates volumes decreased by 18% during the second quarter. Solid growth in our Central European markets driven primarily by the infrastructure sector, partially offset declines in the UK, Spain and France due to much stricter lockdown measures.

Cement and aggregates prices in local currency terms were up sequentially in almost all countries in the Europe region.

In the **Philippines,** domestic gray cement volumes declined 31% during the quarter due to the stringent lockdown measures implemented by the government and by the closure of Solid plant in Luzon for two months. In June, as our Solid Cement Plant reopened, we saw a marked recovery in volumes.

Our ready-mix and aggregates volumes in **Israel** increased by 10% and by 8%, respectively, during the second quarter of 2020. Volume growth was driven by continued construction activity in all sectors.

In **Egypt**, cement volumes decreased by 13% during the second quarter. Construction activity in Egypt slowed due to suspension of private residential construction permits and fewer working days.

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

South, Central America and the Caribbean

	January – June 2020	January – June 2019	% var	l-t-l % var	Second Quarter 2020	Second Quarter 2019	% var	l-t-l % var
Net sales	651	850	(23%)	(19%)	279	424	(34%)	(30%)
Operating EBITDA	156	195	(20%)	(16%)	66	93	(29%)	(25%)
Operating EBITDA margin	24.0%	23.0%	1.0pp		23.6%	21.9%	1.7pp	

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

Year-over-year percentage variation	Domestic gray cement January – June	Domestic gray cement Second Quarter	Ready-mix January – June	Ready-mix Second Quarter	Aggregates January – June	Aggregates Second Quarter
Volume	(19%)	(29%)	(42%)	(60%)	(44%)	(61%)
Price (USD)	(1%)	(1%)	(10%)	(12%)	(0%)	(4%)
Price (local currency) (*)	5%	6%	(1%)	(3%)	9%	5%

In our **South, Central America and the Caribbean** region, our domestic gray cement volumes declined 29% during the quarter impacted by the government measures taken to contain the spread of the virus, including industry shutdowns in Colombia, Panama and Trinidad for significant portions of the quarter. Quarterly cement prices on a sequential basis were higher in practically all markets, in local-currency terms.

In Colombia, our quarterly cement volumes declined by 40%, with a decrease of approximately 75% in April on a year-over year-basis; upon reopening of the industry, our volumes recovered significantly in June recording a decrease in the high single digits versus the same month of last year. During June, we observed increased activity particularly in 4G projects and in the self-construction sector. Our quarterly cement prices improved by 9% year-over-year and by 1% sequentially, in local-currency terms.

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

Operating EBITDA and free cash flow

	January - June 2020	January - June 2019	% var	Second Quarter 2020	Second Quarter 2019	% var
Operating earnings before other expenses, net	539	657	(18%)	279	366	(24%)
+ Depreciation and operating amortization	549	513		275	257	
Operating EBITDA	1,088	1,169	(7%)	554	623	(11%)
- Net financial expense	355	353		182	174	
- Maintenance capital expenditures	217	264		94	144	
- Change in working capital	481	570		71	44	
- Taxes paid	81	111		40	74	
- Other cash items (net)	43	17		29	(5)	
- Free cash flow discontinued operations	(13)	(26)		(1)	(25)	
Free cash flow after maintenance capital expenditures	(75)	(121)	38%	140	217	(35%)
- Strategic capital expenditures	115	84		54	48	
Free cash flow	(190)	(205)	7%	86	168	(49%)

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

Due to our proactive working capital management and lower maintenance capex, we generated US$140 million of free cash flow after maintenance capex and US$86 million of free cash flow during the second quarter.

To further strengthen our liquidity position, during the second quarter, we issued US$1.0 billion of 7.375% Senior Secured Notes due 2027 and drew down US$$446 million from our revolving credit facility, other credit lines and loans. Our cash and cash equivalents as of the end of the second quarter was $2.8 billion.

Net debt plus perpetual notes during the quarter, reflects an unfavorable foreign-exchange conversion effect of US$55 million.

Information on debt and perpetual notes

	Second Quarter 2020	Second Quarter 2019	% var	First Quarter 2020
Total debt (1)	13,196	11,048	19%	11,701
Short-term	6%	7%		4%
Long-term	94%	93%		96%
Perpetual notes	443	444	(0%)	441
Total debt plus perpetual notes	13,638	11,492	19%	12,143
Cash and cash equivalents	2,832	304	831%	1,387
Net debt plus perpetual notes	10,807	11,187	(3%)	10,756
Consolidated funded debt (2)	10,790	10,805		10,751
Consolidated leverage ratio (2)	4.57	4.00		4.40
Consolidated coverage ratio (2)	3.69	4.11		3.87

	Second Quarter 2020	Second Quarter 2019
Currency denomination		
U.S. dollar	71%	66%
Euro	21%	24%
Mexican peso	1%	1%
Other	7%	9%
Interest rate(3)		
Fixed	71%	65%
Variable	29%	35%

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 the 2017 Facilities Agreement, as amended and restated.
(3) Includes the effect of interest-rate swap instruments related to bank loans to fix floating rates with a nominal amount of US$1,000 million.

Consolidated Income Statement & Balance Sheet

CEMEX, S.A.B. de C.V. and Subsidiaries
(Thousands of U.S. dollars, except per ADS amounts)

INCOME STATEMENT	January – June 2020	January – June 2019	% var	like-to-like % var	Second Quarter 2020	Second Quarter 2019	% var	like-to-like % var
Net sales	5,996,816	6,494,525	(8%)	(4%)	2,911,549	3,400,377	(14%)	(10%)
Cost of sales	(4,099,169)	(4,381,773)	6%		(1,979,449)	(2,259,180)	12%	
Gross profit	1,897,646	2,112,752	(10%)	(5%)	932,100	1,141,197	(18%)	(12%)
Operating expenses	(1,358,461)	(1,456,095)	7%		(653,347)	(775,224)	16%	
Operating earnings before other expenses, net	539,185	656,657	(18%)	(13%)	278,753	365,973	(24%)	(17%)
Other expenses, net	(112,522)	(86,792)	(30%)		(69,776)	(34,283)	(104%)	
Operating earnings	426,663	569,865	(25%)		208,977	331,690	(37%)	
Financial expense	(350,905)	(358,748)	2%		(180,661)	(169,768)	(6%)	
Other financial income (expense), net	31,330	(26,274)	N/A		16,617	(27,599)	N/A	
Financial income	8,921	9,658	(8%)		3,995	5,409	(26%)	
Results from financial instruments, net	(6,817)	5,943	N/A		20,583	(1,707)	N/A	
Foreign exchange results	57,598	(12,239)	N/A		5,877	(16,500)	N/A	
Effects of net present value on assets and liabilities and others, net	(28,372)	(29,636)	4%		(13,837)	(14,800)	7%	
Equity in gain (loss) of associates	13,489	11,230	20%		8,574	10,020	(14%)	
Income (loss) before income tax	120,577	196,072	(39%)		53,507	144,343	(63%)	
Income tax	(89,844)	(115,174)	22%		(39,816)	(53,243)	25%	
Profit (loss) of continuing operations	30,733	80,898	(62%)		13,690	91,100	(85%)	
Discontinued operations	(25,125)	137,124	N/A		(55,313)	72,820	N/A	
Consolidated net income (loss)	5,608	218,022	(97%)		(41,623)	163,920	N/A	
Non-controlling interest net income (loss)	7,146	24,633	(71%)		2,082	9,366	(78%)	
Controlling interest net income (loss)	(1,537)	193,389	N/A		(43,705)	154,554	N/A	
Operating EBITDA	1,087,787	1,169,238	(7%)	(3%)	553,990	623,448	(11%)	(6%)
Earnings (loss) of continued operations per ADS	0.01	(0.02)	N/A		0.01	(0.02)	N/A	
Earnings (loss) of discontinued operations per ADS	0.02	0.04	(53%)		0.02	0.04	(53%)	

BALANCE SHEET	As of June 30 2020	As of June 30 2019	% var
Total assets	29,959,821	28,970,211	3%
Cash and cash equivalents	2,831,766	304,222	831%
Trade receivables less allowance for doubtful accounts	1,550,826	1,718,444	(10%)
Other accounts receivable	313,995	330,797	(5%)
Inventories, net	929,020	1,089,136	(15%)
Assets held for sale	355,788	234,894	51%
Other current assets	143,058	157,124	(9%)
Current assets	6,124,452	3,834,617	60%
Property, machinery and equipment, net	11,105,890	11,958,102	(7%)
Other assets	12,729,479	13,177,492	(3%)
Total liabilities	19,742,516	17,916,592	10%
Current liabilities	4,662,555	5,201,207	(10%)
Long-term liabilities	11,412,602	9,159,619	25%
Other liabilities	3,667,359	3,555,767	3%
Total stockholder’s equity	10,217,305	11,053,619	(8%)
Non-controlling interest and perpetual instruments	1,425,281	1,542,739	(8%)
Total controlling interest	8,792,024	9,510,880	(8%)

Operating Summary per Country

In thousands of U.S. dollars

	January - June				Second Quarter			
NET SALES	**2020**	**2019**	**% var**	**like-to-like % var**	**2020**	**2019**	**% var**	**like-to-like % var**
Mexico	1,253,191	1,458,897	(14%)	(3%)	567,854	752,462	(25%)	(10%)
U.S.A.	1,970,635	1,847,895	7%	7%	1,005,641	993,314	1%	1%
Europe, Middle East, Asia and Africa	1,989,384	2,172,258	(8%)	(8%)	986,744	1,140,469	(13%)	(13%)
Europe	1,335,352	1,487,145	(10%)	(7%)	684,609	801,890	(15%)	(12%)
Philippines	190,487	238,080	(20%)	(22%)	79,691	118,033	(32%)	(34%)
Middle East and Africa	463,545	447,033	4%	(1%)	222,444	220,547	1%	(3%)
South, Central America and the Caribbean	651,448	850,299	(23%)	(19%)	278,875	423,660	(34%)	(30%)
Others and intercompany eliminations	*132,158*	*165,176*	*(20%)*	*(17%)*	*72,434*	*90,471*	*(20%)*	*(20%)*
TOTAL	5,996,816	6,494,525	(8%)	(4%)	2,911,549	3,400,377	(14%)	(10%)
GROSS PROFIT								
Mexico	648,321	753,716	(14%)	(3%)	292,652	380,630	(23%)	(8%)
U.S.A.	498,647	464,718	7%	7%	267,217	271,266	(1%)	(1%)
Europe, Middle East, Asia and Africa	492,839	570,191	(14%)	(13%)	262,739	338,652	(22%)	(21%)
Europe	327,220	386,410	(15%)	(12%)	189,216	241,804	(22%)	(19%)
Philippines	76,191	98,257	(22%)	(24%)	29,291	54,184	(46%)	(47%)
Middle East and Africa	89,428	85,524	5%	0%	44,232	42,664	4%	0%
South, Central America and the Caribbean	238,627	308,428	(23%)	(18%)	98,175	149,915	(35%)	(30%)
Others and intercompany eliminations	*19,212*	*15,699*	*22%*	*22%*	*11,317*	*734*	*1443%*	*1443%*
TOTAL	1,897,646	2,112,752	(10%)	(5%)	932,100	1,141,197	(18%)	(12%)
OPERATING EARNINGS BEFORE OTHER EXPENSES, NET								
Mexico	345,127	422,555	(18%)	(8%)	149,499	205,726	(27%)	(12%)
U.S.A.	142,150	96,869	47%	47%	87,058	72,175	21%	21%
Europe, Middle East, Asia and Africa	91,968	139,279	(34%)	(34%)	67,045	110,890	(40%)	(39%)
Europe	35,914	71,635	(50%)	(47%)	45,609	77,384	(41%)	(39%)
Philippines	30,642	44,556	(31%)	(32%)	10,667	24,080	(56%)	(56%)
Middle East and Africa	25,413	23,088	10%	6%	10,769	9,427	14%	9%
South, Central America and the Caribbean	111,663	147,495	(24%)	(21%)	43,832	69,190	(37%)	(33%)
Others and intercompany eliminations	*(151,723)*	*(149,541)*	*(1%)*	*(12%)*	*(68,680)*	*(92,009)*	*25%*	*13%*
TOTAL	539,185	656,657	(18%)	(13%)	278,753	365,973	(24%)	(17%)

Operating Summary per Country

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

	January - June				Second Quarter			
OPERATING EBITDA	**2020**	**2019**	**% var**	**like-to-like % var**	**2020**	**2019**	**% var**	**like-to-like % var**
Mexico	416,169	499,773	(17%)	(6%)	183,181	244,575	(25%)	(10%)
U.S.A.	361,351	294,105	23%	23%	198,433	171,494	16%	16%
Europe, Middle East, Asia and Africa	250,963	289,801	(13%)	(13%)	147,005	186,774	(21%)	(20%)
Europe	147,129	182,342	(19%)	(16%)	101,649	132,919	(24%)	(21%)
Philippines	53,503	62,547	(14%)	(16%)	22,539	33,121	(32%)	(33%)
Middle East and Africa	50,330	44,911	12%	7%	22,817	20,733	10%	5%
South, Central America and the Caribbean	156,265	195,242	(20%)	(16%)	65,715	92,576	(29%)	(25%)
Others and intercompany eliminations	*(96,961)*	*(109,683)*	*12%*	*(2%)*	*(40,345)*	*(71,970)*	*44%*	*28%*
TOTAL	1,087,787	1,169,238	(7%)	(3%)	553,990	623,448	(11%)	(6%)

OPERATING EBITDA MARGIN				
Mexico	33.2%	34.3%	32.3%	32.5%
U.S.A.	18.3%	15.9%	19.7%	17.3%
Europe, Middle East, Asia and Africa	12.6%	13.3%	14.9%	16.4%
Europe	11.0%	12.3%	14.8%	16.6%
Philippines	28.1%	26.3%	28.3%	28.1%
Middle East and Africa	10.9%	10.0%	10.3%	9.4%
South, Central America and the Caribbean	24.0%	23.0%	23.6%	21.9%
TOTAL	18.1%	18.0%	19.0%	18.3%

Volume Summary

Consolidated volume summary

Cement and aggregates: Thousands of metric tons.

Ready-mix: Thousands of cubic meters.

	January - June 2020	January - June 2019	% var	Second Quarter 2020	Second Quarter 2019	% var
Consolidated cement volume (1)	29,188	30,682	(5%)	14,360	15,970	(10%)
Consolidated ready-mix volume	22,194	24,622	(10%)	10,519	12,856	(18%)
Consolidated aggregates volume (2)	62,263	68,272	(9%)	30,432	35,996	(15%)

Per-country volume summary

DOMESTIC GRAY CEMENT VOLUME	January - June 2020 vs. 2019	Second Quarter 2020 vs. 2019	Second Quarter 2020 vs. First Quarter 2020
Mexico	(3%)	(7%)	(2%)
U.S.A.	8%	6%	10%
Europe, Middle East, Asia and Africa	(5%)	(12%)	(5%)
Europe	(0%)	(2%)	17%
Philippines	(17%)	(31%)	(30%)
Middle East and Africa	(2%)	(14%)	(21%)
South, Central America and the Caribbean	(19%)	(29%)	(20%)

READY-MIX VOLUME			
Mexico	(23%)	(44%)	(41%)
U.S.A.	2%	(5%)	(0%)
Europe, Middle East, Asia and Africa	(8%)	(12%)	1%
Europe	(13%)	(18%)	5%
Philippines	N/A	N/A	N/A
Middle East and Africa	2%	1%	(6%)
South, Central America and the Caribbean	(42%)	(60%)	(51%)

AGGREGATES VOLUME			
Mexico	(19%)	(35%)	(35%)
U.S.A.	3%	(3%)	1%
Europe, Middle East, Asia and Africa	(10%)	(13%)	8%
Europe	(14%)	(18%)	8%
Philippines	N/A	N/A	N/A
Middle East and Africa	7%	7%	5%
South, Central America and the Caribbean	(44%)	(61%)	(48%)

(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 UK.

Price Summary

Variation in U.S. dollars

DOMESTIC GRAY CEMENT PRICE	January - June 2020 vs. 2019	Second Quarter 2020 vs. 2019	Second Quarter 2020 vs. First Quarter 2020
Mexico	(11%)	(16%)	(10%)
U.S.A.	1%	(0%)	(0%)
Europe, Middle East, Asia and Africa (*)	(3%)	(2%)	1%
Europe (*)	(2%)	(2%)	(2%)
Philippines	(4%)	(3%)	2%
Middle East and Africa (*)	(3%)	(5%)	(5%)
South, Central America and the Caribbean (*)	(1%)	(1%)	1%
READY-MIX PRICE			
Mexico	(10%)	(17%)	(12%)
U.S.A.	3%	2%	0%
Europe, Middle East, Asia and Africa (*)	(1%)	(2%)	(2%)
Europe (*)	(3%)	(4%)	(4%)
Philippines	N/A	N/A	N/A
Middle East and Africa (*)	5%	4%	1%
South, Central America and the Caribbean (*)	(10%)	(12%)	(6%)
AGGREGATES PRICE			
Mexico	(7%)	(14%)	(10%)
U.S.A.	1%	0%	(0%)
Europe, Middle East, Asia and Africa (*)	(1%)	(2%)	(5%)
Europe (*)	(2%)	(4%)	(7%)
Philippines	N/A	N/A	N/A
Middle East and Africa (*)	10%	9%	(0%)
South, Central America and the Caribbean (*)	(0%)	(4%)	(8%)

(*) 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

Variation in Local Currency

DOMESTIC GRAY CEMENT PRICE	January - June 2020 vs. 2019	Second Quarter 2020 vs. 2019	Second Quarter 2020 vs. First Quarter 2020
Mexico	0%	1%	0%
U.S.A.	1%	(0%)	(0%)
Europe, Middle East, Asia and Africa (*)	(2%)	(1%)	2%
Europe (*)	2%	1%	(1%)
Philippines	(6%)	(6%)	1%
Middle East and Africa (*)	(11%)	(11%)	(4%)
South, Central America and the Caribbean (*)	5%	6%	3%
READY-MIX PRICE			
Mexico	1%	(0%)	(1%)
U.S.A.	3%	2%	0%
Europe, Middle East, Asia and Africa (*)	(1%)	(1%)	(2%)
Europe (*)	(0%)	(1%)	(3%)
Philippines	N/A	N/A	N/A
Middle East and Africa (*)	1%	1%	0%
South, Central America and the Caribbean (*)	(1%)	(3%)	(6%)
AGGREGATES PRICE			
Mexico	4%	2%	0%
U.S.A.	1%	0%	(0%)
Europe, Middle East, Asia and Africa (*)	1%	(0%)	(5%)
Europe (*)	0%	(1%)	(6%)
Philippines	N/A	N/A	N/A
Middle East and Africa (*)	6%	6%	(1%)
South, Central America and the Caribbean (*)	9%	5%	(8%)

(*) 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

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 2020		Second Quarter 2019		First Quarter 2020	
In millions of US dollars.	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value
Exchange rate derivatives (1)	800	84	1,272	(34)	980	130
Equity related derivatives (2)	72	5	103	6	72	3
Interest rate swaps (3)	1,000	(59)	1,121	(32)	1,000	(64)
Fuel derivatives (4)	170	(14)	105	(2)	185	(27)
	2,042	16	2,601	(62)	2,237	42

(1) Exchange rate derivatives are used to manage currency exposures that arise from the regular operations and from forecasted transactions.

(2) Equity derivatives related with options on the Parent Company own shares and forwards, net of cash collateral, over the shares of Grupo Cementos Chihuahua, S.A.B. de C.V.

(3) Interest-rate swap derivatives related to bank loans. As of June 30, 2019, included an interest-rate swap derivative related to long-term energy contracts.

(4) Forward contracts negotiated to hedge the price of the fuel consumed in certain operations.

Under IFRS, companies are required to recognize all derivative financial instruments on the balance sheet as assets or liabilities, at their estimated fair market value, with changes in such fair market values recorded in the income statement, except when transactions are entered into for cash-flow-hedging purposes, in which case changes in the fair market value of the related derivative instruments are recognized temporarily in equity and then reclassified into earnings as the inverse effects of the underlying hedged items flow through the income statement, and/or transactions related to net investment hedges, in which case changes in fair value are recorded directly in equity as part of the currency translation effect, and are reclassified to the income statement only upon disposal of the net investment. As of June 30, 2020, in connection with the fair market value recognition of its derivatives portfolio, CEMEX recognized increases in its assets and liabilities resulting in a net asset of US$16 million.

Equity-related information

One CEMEX ADS represents ten CEMEX CPOs. One CEMEX CPO represents two Series A shares and one Series B share. The following amounts are expressed in CPO-equivalent terms.

Beginning-of-quarter outstanding CPO-equivalents	14,708,429,449
End-of-quarter outstanding CPO-equivalents	14,708,429,449

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 in subsidiaries, which as of June 30, 2020 were 20,541,277.

Assets held for sale, discontinued operations and other disposal groups

Assets held for sale and discontinued operations

Through an affiliate in the United Kingdom, CEMEX maintains a firm commitment signed on January 8, 2020 with Breedon Group plc for the sale of certain assets for an amount of £155 million (US$192 million), including US$22 million of debt. The assets held for sale mainly consist of 49 ready-mix plants, 28 aggregate quarries, four depots, one cement terminal, 14 asphalt plants, four concrete products operations, as well as a portion of CEMEX's paving solutions business in the United Kingdom. After completion of the potential divestiture, CEMEX will retain significant operations in the United Kingdom related with the production and sale of cement, ready-mix, aggregates, asphalt and paving solutions. As of June 30, 2020, the assets and liabilities associated with this segment in the United Kingdom are presented in the Statement of Financial Position within the line items of "assets held for sale," including a proportional allocation of goodwill of US$47 million. Moreover, for purposes of the Income Statements for the six-month periods ended June 30, 2020 and 2019 the operations related to this segment are presented net of tax in the single line item "Discontinued operations." CEMEX expects to finalize this divestment during the second half of 2020.

On March 6, 2020, CEMEX concluded the sale of its U.S. affiliate Kosmos Cement Company ("Kosmos"), a partnership with a subsidiary of Buzzi Unicem S.p.A. in which CEMEX held a 75% interest, to Eagle Materials Inc. for US$665 million. The share of proceeds to CEMEX from this transaction was US$499 million before transactional and other costs and expenses. The assets divested consist of Kosmos' cement plant in Louisville, Kentucky, as well as related assets which include seven distribution terminals and raw material reserves. CEMEX's Income Statements for the six-month periods ended June 30, 2020 and 2019 present the operations related to this segment from January 1 to March 6, 2020 and for the six-month period ended June 30, 2019, respectively, net of income tax in the single line item "Discontinued operations."

On June 28, 2019, CEMEX concluded with several counterparties the sale of its ready-mix and aggregates business in the central region of France for an aggregate price of €31.8 million (US$36.2 million). CEMEX's operations of these disposed assets in France for the period from January 1 to June 28, 2019 are reported in the Income Statement, net of income tax, in the single line item "Discontinued operations."

On May 31, 2019, CEMEX concluded the sale of its aggregates and ready-mix assets in the North and North-West regions of Germany to GP Günter Papenburg AG for €87 million (US$97 million). The assets divested in Germany consisted of four aggregates quarries and four ready-mix facilities in North Germany, and nine aggregates quarries and 14 ready-mix facilities in North-West Germany. CEMEX's operations of these disposed assets for the period from January 1 to May 31, 2019 are reported in the Income Statement, net of income tax, in the single line item "Discontinued operations."

On March 29, 2019, CEMEX closed the sale of assets in the Baltics and Nordics to the German building materials group Schwenk, for a price in euro equivalent of US$387 million. The Baltic assets divested consisted of one cement production plant in Broceni with a production capacity of approximately 1.7 million tons, four aggregates quarries, two cement quarries, six ready-mix plants, one marine terminal and one land distribution terminal in Latvia. The assets divested also included CEMEX's 37.8% interest in Akmenes Cementas AB, owner of a cement production plant in Akmene in Lithuania with a production capacity of approximately 1.8 million tons, as well as the exports business to Estonia. The Nordic assets divested consisted of three import terminals in Finland, four import terminals in Norway and four import terminals in Sweden. CEMEX's Income Statement for the six-month period ended June 30, 2019, include the operations of these disposed assets for the period from January 1 to March 29, 2019 net of income tax in the single line item "Discontinued operations," including a gain on sale of US$66 million.

On March 29, 2019, CEMEX signed a binding agreement with Çimsa Çimento Sanayi Ve Ticaret A.Ş. to divest CEMEX's white cement business, except for Mexico and the U.S., for a price of US$180 million, including its Buñol cement plant in Spain and its white cement customers list. The transaction is pending for approval from the Spanish authorities. CEMEX currently expects to close this transaction during the second half of 2020. As of June 30, 2020, the assets and liabilities associated with the white cement business were presented in the Statement of Financial Position within the line items of "assets and liabilities held for sale", as correspond. Moreover, CEMEX's operations of these assets in Spain for the six-month periods ended June 30, 2020 and 2019 are reported in the Income Statements, net of income tax, in the single line item "Discontinued operations."

The following table presents condensed combined information of the Income Statements of CEMEX's discontinued operations previously mentioned in: a) the United Kingdom for the six-month periods ended June 30, 2020 and 2019; b) the United States related to Kosmos for the period from January 1 to March 6, 2020 and the six-month period ended June 30, 2019; c) France for the period from January 1 to June 28, 2019; d) Germany for the period from January 1 to May 31, 2019; e) the Baltics and Nordics for the period from January 1 to March 29, 2019; and f) Spain for the six-month periods ended June 30, 2020 and 2019:

INCOME STATEMENT (Millions of U.S. dollars)	Jan-Jun 2020	Jan-Jun 2019	Second Quarter 2020	Second Quarter 2019
Sales	135	333	48	160
Cost of sales and operating expenses	(129)	(319)	(48)	(148)
Other income (expenses), net	0	1	0	0
Interest expense, net and others	6	(1)	0	0
Income before income tax	12	14	0	12
Income tax	(55)	(0)	(55)	0
Income from discontinued operations	(43)	14	(55)	12
Net gain on sale	18	123	0	61
Income from discontinued operations	(25)	137	(55)	73

Assets held for sale and related liabilities

As of June 30, 2020, CEMEX presents "Assets held for sale" and "Liabilities directly related to assets held for sale," in connection with the following transactions: a) the sale of assets in the United Kingdom; and b) the sale of the white cement business in Spain, all described above.

As of June 30, 2020, the following table presents condensed combined information of the Statement of Financial Position for the assets held for sale in the United Kingdom and Spain, as mentioned above:

(Millions of U.S. dollars)	2Q20
Current assets	15
Non-current assets	289
Total assets of the disposal group	304
Current liabilities	4
Non-current liabilities	16
Total liabilities directly related to disposal group	20
Total net assets of disposal group	284

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. Beginning on March 31, 2019 and for each subsequent period CEMEX reports its consolidated results in U.S. dollars.

Breakdown of regions and subregions

The South, Central America and the Caribbean region includes CEMEX's operations in Argentina, Bahamas, Colombia, Costa Rica, the Dominican Republic, El Salvador, Guatemala, Guyana, Haiti, Jamaica, Trinidad & Tobago, Barbados, Nicaragua, Panama, Peru, and Puerto Rico, as well as trading operations in the Caribbean region.

The EMEAA region includes Europe, Middle East, Asia and Africa.

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

Middle East, Asia and Africa subregion include the United Arab Emirates, Egypt, Israel and the Philippines.

Definition of terms

Free cash flow equals operating EBITDA minus net interest expense, maintenance and strategic 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).

l-t-l (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 convertible bonds and financial leases) minus cash and cash equivalents.

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

pp equals percentage points

Prices all references to pricing initiatives, price increases or decreases, refer to our prices for our products

Strategic 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.

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**	
	2020 Average	**2019 Average**	**2020 Average**	**2019 Average**	**2020 End of period**	**2019 End of period**
Mexican peso	21.90	19.26	23.08	19.25	22.99	19.21
Euro	0.9059	0.8857	0.9041	0.8907	0.8902	0.8797
British pound	0.7944	0.7726	0.8069	0.7846	0.8070	0.7877

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

This report contains, and the reports we will file in the future may contain, forward-looking statements within the meaning of the U.S. federal securities laws. We intend for these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements within the meaning of the U.S. federal securities laws. In some cases, these statements can be identified by the use of forward-looking words such as “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend” or other similar words. These forward-looking statements reflect, as of the date such forward-looking statements are made, or 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. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from our expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on us or our consolidated entities, include, among other things: the cyclical activity of the construction sector; our exposure to other sectors that impact our and our clients’ businesses, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, tax, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements, the indentures that govern our outstanding senior secured notes and our other debt instruments and financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of our below investment grade debt rating on our cost of capital; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our global pricing initiatives for our products and generally meet our “A Stronger CEMEX” plan and “Operation Resilience” plan’s initiatives; 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 cyber-attacks; changes in the economy that affect demand for consumer goods, consequently affecting demand for our products and services; the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to COVID-19, which have affected and may continue to adversely affect, among other matters, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as availability of, and demand for, our products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the USMCA, if it comes into effect, and NAFTA, while it is in effect, both of which Mexico is a party to; terrorist and organized criminal activities as well as geopolitical events; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; natural disasters and other unforeseen events (including global health hazards such as COVID-19); and other risks and uncertainties described in CEMEX’s public filings. Readers are urged to read this report and carefully consider the risks, uncertainties and other factors that affect our business. The information contained in this report is subject to change without notice, and we are not obligated to publicly update or revise forward-looking statements after the date hereof or to reflect the occurrence of anticipated or unanticipated events or circumstances. Readers should review future reports filed by CEMEX with the United States Securities and Exchange Commission. CEMEX’s “A Stronger CEMEX” plan and “Operation Resilience” plan is designed based on CEMEX’s current beliefs and expectations. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX’s prices for CEMEX’s products. This report also includes statistical data regarding the production, distribution, marketing and sale of cement, ready-mix concrete, clinker and aggregates. 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 report.

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


Exhibit 3
Second Quarter 2020 Results
HARD ROCK HOTEL, UNITED STATES

This presentation contains, and the reports we will file in the future may contain, forward-looking statements within the meaning of the U.S. federal securities laws. We intend for these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements within the meaning of the U.S. federal securities laws. In some cases, these statements can be identified by the use of forward-looking words such as "may," "assume," "might," "should," "could," "continue," "would," "can," "consider," "anticipate," "estimate," "expect," "envision," "plan," "believe," "foresee," "predict," "potential," "target," "strategy," "intend" or other similar words. These forward-looking statements reflect, as of the date such forward-looking statements are made, or 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. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from our expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on us or our consolidated entities, include, among other things: the cyclical activity of the construction sector; our exposure to other sectors that impact our and our clients' businesses, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, tax, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements, the indentures that govern our outstanding senior secured notes and our other debt instruments and financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of our below investment grade debt rating on our cost of capital; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our global pricing initiatives for our products and generally meet our "A Stronger CEMEX" plan and "Operation Resilience" plan's initiatives; 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 cyber-attacks; changes in the economy that affect demand for consumer goods, consequently affecting demand for our products and services; the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to COVID-19, which have affected and may continue to adversely affect, among other matters, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as availability of, and demand for, our products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the USMCA, if it comes into effect, and NAFTA, while it is in effect, both of which Mexico is a party to; terrorist and organized criminal activities as well as geopolitical events; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; natural disasters and other unforeseen events (including global health hazards such as COVID-19); and other risks and uncertainties described in CEMEX's public filings. Readers are urged to read this presentation and carefully consider the risks, uncertainties and other factors that affect our business. The information contained in this presentation is subject to change without notice, and we are not obligated to publicly update or revise forward-looking statements after the date hereof or to reflect the occurrence of anticipated or unanticipated events or circumstances. Readers should review future reports filed by CEMEX with the United States Securities and Exchange Commission. CEMEX's "A Stronger CEMEX" plan and "Operation Resilience" plan is designed based on CEMEX's current beliefs and expectations. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX's prices for CEMEX's products. This presentation also includes statistical data regarding the production, distribution, marketing and sale of cement, ready-mix concrete, clinker and aggregates. 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.

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

Key messages for 2nd Quarter 2020

- New COVID-19 operational protocols allowed us to continue operating in most markets
- Geographic diversification and distinct market consumption modalities paid off
- Hard stop on non-essential expenses and capex resulted in higher profitability and FCF in a declining sales environment
- Substantially enhanced our customer experience and NPS[1] through proven e-commerce platforms and distribution network
- Resilient prices in volatile world
- Energy tailwinds throughout portfolio
- Liquidity measures taken in 1H20 mitigated financial risks

1 Net Promoter Score

Priorities rolled out in February under "Operation Resilience" assured business continuity and improved customer experience

Health

- 52 new health and safety protocols to address COVID-19
- Testing, tracking and timely case management
- Contact tracing to prevent spread of disease
- Outreach to employee families to augment health and safety measures at home

Customer Experience

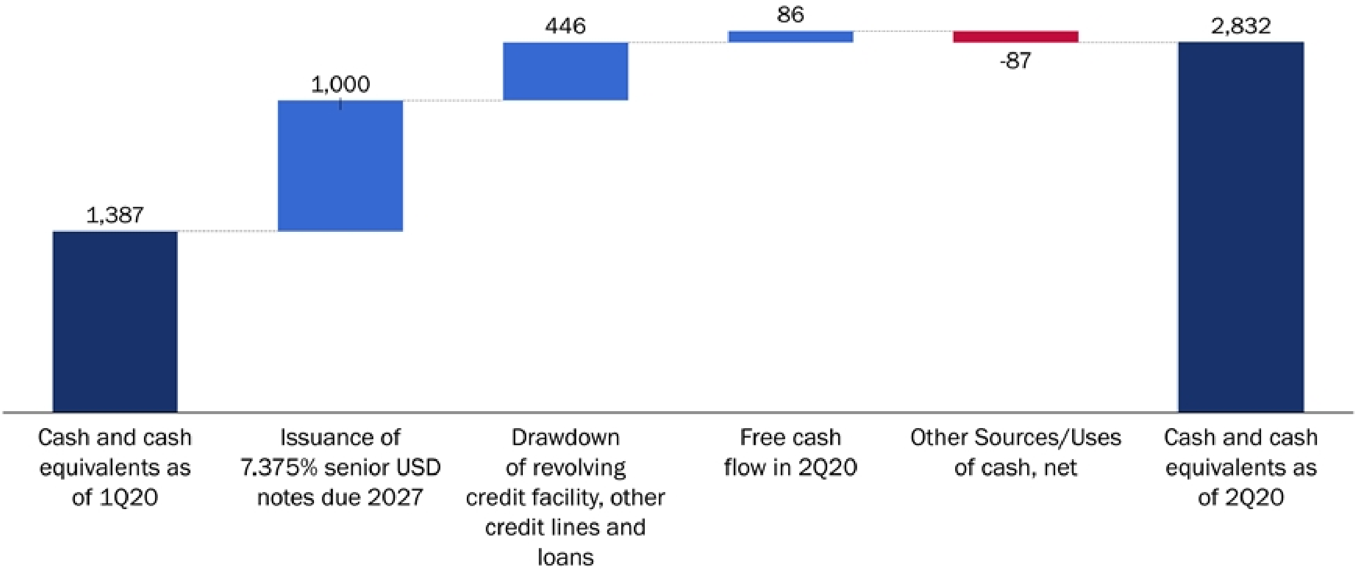
- 13% increase in visits to CEMEX Go vs. pre-COVID-19 levels
- Fortified supply chain and robust distribution network to meet customer demands
- Sharing COVID-19 safety protocols with customers and suppliers
- Highest ever global Net Promoter Score (NPS) of 67 in 2Q20

Financial Resilience

- Maximize liquidity
- Hard stop on non-essential operating expenses, capex deferrals and working capital discipline
- Obtained important financial covenant flexibilities

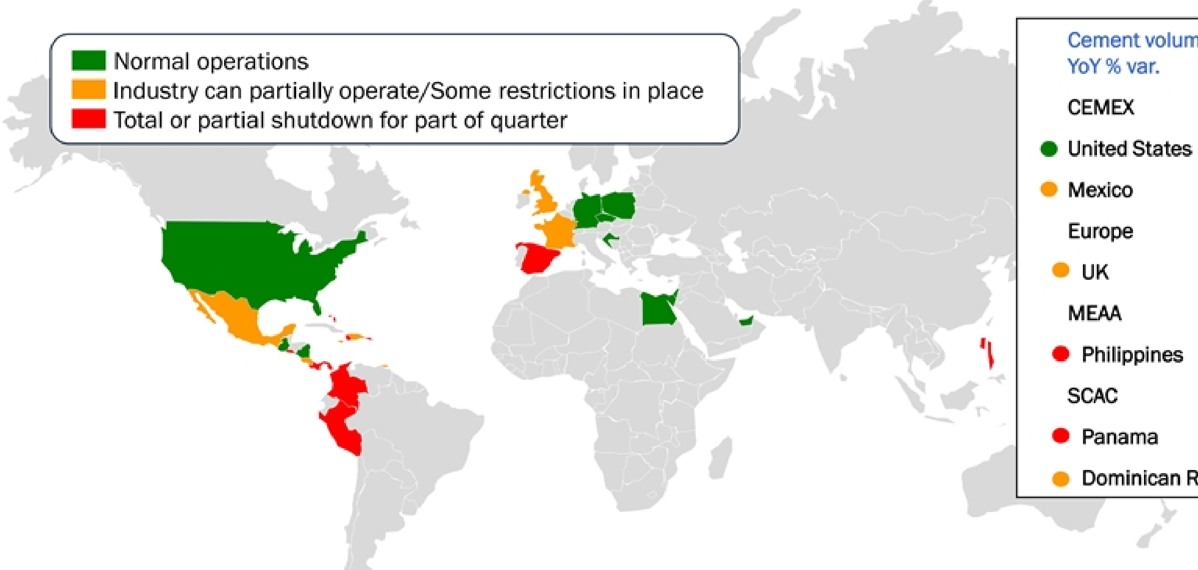
Substantially strengthened our financial position

Cash and cash-equivalents variation



Millions of U.S. dollars

Demand for our products was highly correlated to government COVID-19 regulations and improved as restrictions eased



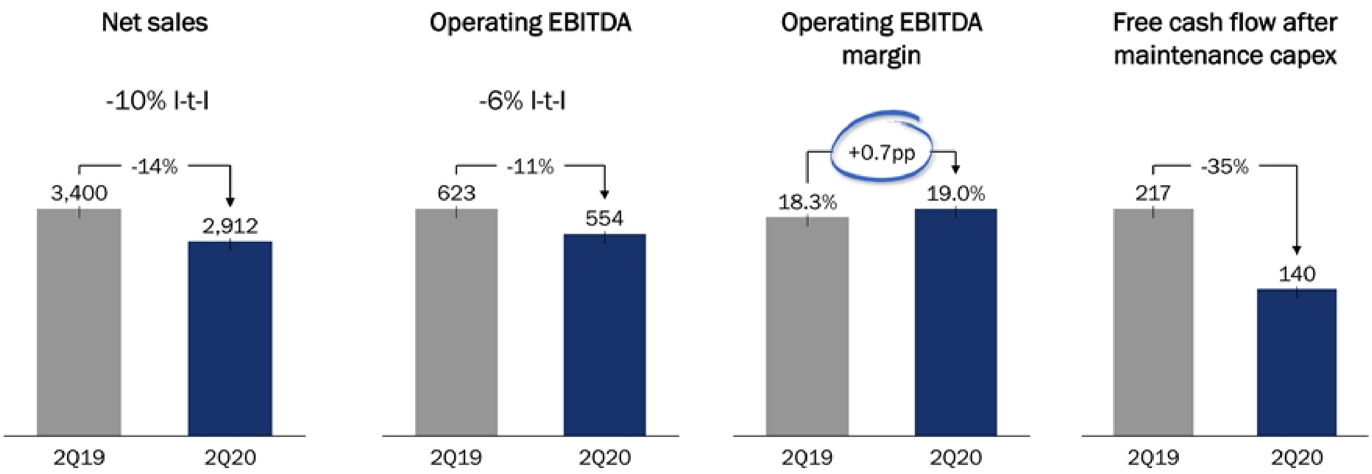
Cement volumes YoY % var.	2Q20	June 2020
CEMEX	(10%)	9%
United States	6%	18%
Mexico	(7%)	8%
Europe	(2%)	14%
UK	(36%)	(14%)
MEAA	(24%)	(1%)
Philippines	(31%)	8%
SCAC	(29%)	3%
Panama	(88%)	(68%)
Dominican Rep	(32%)	10%

June EBITDA grew 27% YoY on a like-to-like basis, highest monthly growth in 14 months

MEAA = Middle East, Africa and Asia

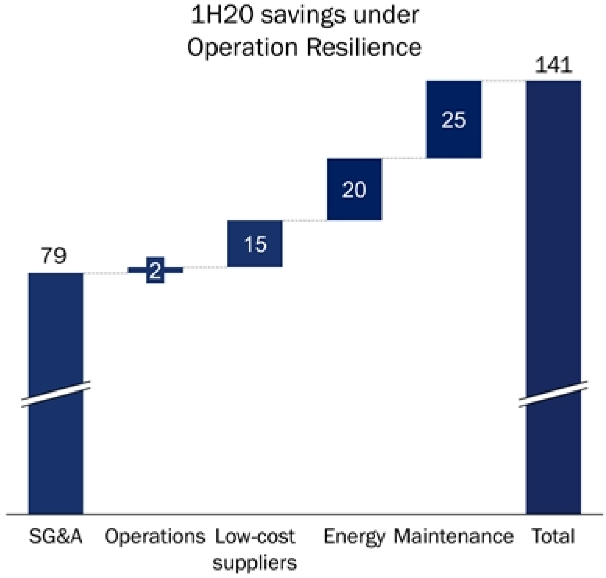
Map color relates to level of restrictions during 2Q20

Despite volume drop, cost containment efforts and pricing led to improved EBITDA margin



Millions of U.S. dollars

Achieved ~US$140 M of savings under “Operation Resilience” in 1H20



- US$230 M Operation Resilience includes US$150 M of expected savings from A Stronger CEMEX, plus US$80 M COVID-19 related cost containment initiatives for 2020
- YTD savings primarily driven by SG&A
- Cost savings contributed 2.4pp to 1H20 EBITDA margin
- Savings on maintenance relate primarily to deferrals and will be largely executed in 2H20

Millions of U.S. dollars


Regional Highlights
CONCRETE HOUSE, UNITED KINGDOM

United States: Continued demand momentum and cost savings increased profitability and margin

	6M20	2Q20
Net Sales	1,971	1,006
% var (l-t-l)	7%	1%
Operating EBITDA	361	198
% var (l-t-l)	23%	16%
Operating EBITDA margin	18.3%	19.7%
pp var	2.4pp	2.4pp

		6M20 vs. 6M19	2Q20 vs. 2Q19
Cement	Volume	8%	6%
	Price (LC)	1%	(0%)
Ready mix	Volume	2%	(5%)
	Price (LC)	3%	2%
Aggregates	Volume	3%	(3%)
	Price (LC)	1%	0%

- Increase in cement volumes driven by infrastructure and residential activity
- Residential sector rebounding much faster than expected
- Stable prices sequentially in our three core products
- EBITDA margin expansion due primarily to higher ready-mix price, cost reduction efforts and lower fuel costs
- Highest quarterly EBITDA in a decade

Millions of U.S. dollars

Mexico: Bagged cement demand and resilient pricing cushion contraction in formal construction activity

	6M20	2Q20
Net Sales	1,253	568
% var (l-t-l)	(3%)	(10%)
Operating EBITDA	416	183
% var (l-t-l)	(6%)	(10%)
Operating EBITDA margin	33.2%	32.3%
pp var	(1.1pp)	(0.2pp)

		6M20 vs. 6M19	2Q20 vs. 2Q19
Cement	Volume	(3%)	(7%)
	Price (LC)	0%	1%
Ready mix	Volume	(23%)	(44%)
	Price (LC)	1%	(0%)
Aggregates	Volume	(19%)	(35%)
	Price (LC)	4%	2%

- Growth in bagged cement supported by government social programs and home improvement activity
- Bulk cement and ready-mix impacted by COVID-19 related restrictions on private sector, formal construction
- Flat sequential prices in local-currency terms despite declining volumes
- Initiatives to contain cost and expenses, a favorable product mix effect and tailwinds from lower fuel prices supported EBITDA margin during the quarter

Millions of U.S. dollars

EMEAA: Growth in Central Europe and Israel offset by stringent lockdown measures in rest of markets

	6M20	2Q20
Net Sales	1,989	987
% var (l-t-l)	(8%)	(13%)
Operating EBITDA	251	147
% var (l-t-l)	(13%)	(20%)
Operating EBITDA margin	12.6%	14.9%
pp var	(0.7pp)	(1.5pp)

		6M20 vs. 6M19	2Q20 vs. 2Q19
Cement	Volume	(5%)	(12%)
	Price (l-t-l)	(2%)	(1%)
Ready mix	Volume	(8%)	(12%)
	Price (l-t-l)	(1%)	(1%)
Aggregates	Volume	(10%)	(13%)
	Price (l-t-l)	1%	(0%)

- Strong cement volume growth and pricing performance in Central Europe
- Significant deceleration in construction activity in France, UK, and Spain due to strict COVID-19 restrictions; marked recovery seen in June as economies opened
- Philippines volumes adversely impacted by lockdown and resulting closure of Solid plant for two months
- Strong performance in Israel driven by continued construction activity in all sectors
- Construction activity in Egypt slowed due to suspension of private residential construction permits, fewer working days and mobility restrictions related to COVID-19

Millions of U.S. dollars EMEAA: Europe, Middle East, Africa and Asia region
Price (l-t-l) calculated on a volume-weighted average basis at constant foreign-exchange rates

SCAC: Favorable pricing and cost containment despite industry lockdowns

	6M20	2Q20
Net Sales	651	279
% var (l-t-l)	(19%)	(30%)
Operating EBITDA	156	66
% var (l-t-l)	(16%)	(25%)
Operating EBITDA margin	24.0%	23.6%
pp var	1.0pp	1.7pp

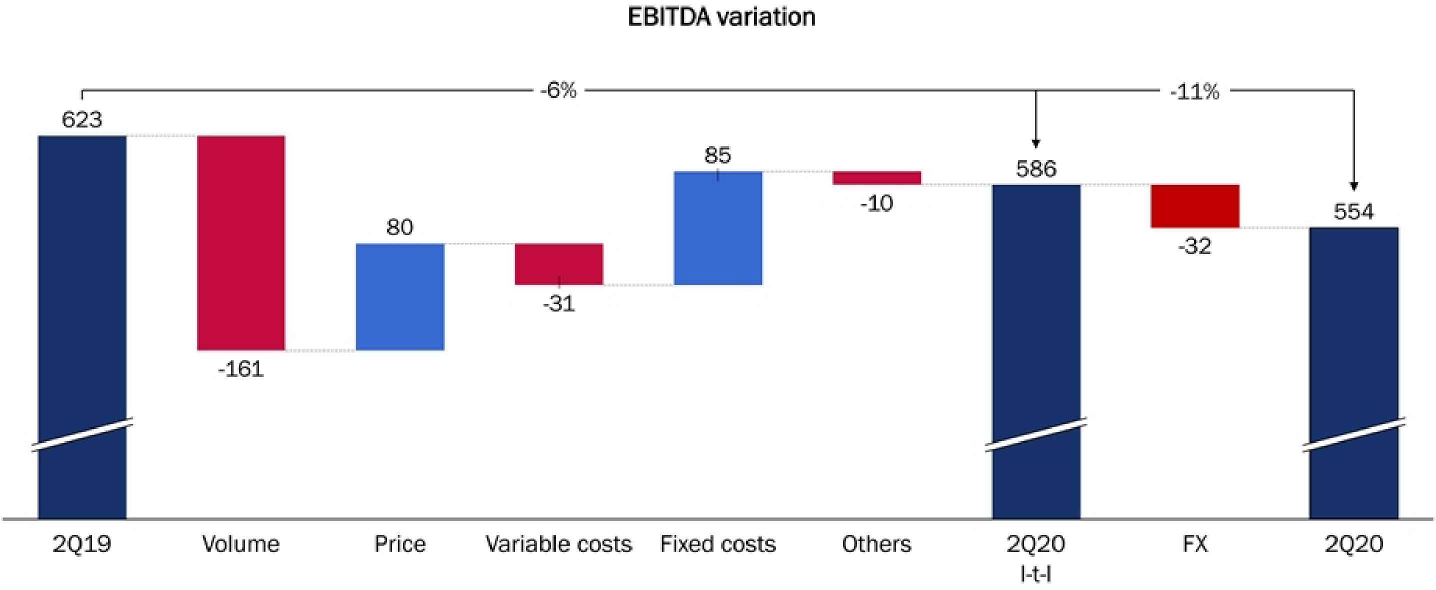
		6M20 vs. 6M19	2Q20 vs. 2Q19
Cement	Volume	(19%)	(29%)
	Price (l-t-l)	5%	6%
Ready mix	Volume	(42%)	(60%)
	Price (l-t-l)	(1%)	(3%)
Aggregates	Volume	(44%)	(61%)
	Price (l-t-l)	9%	5%

- Restrictions to construction activity significantly impacted our volume performance; however, improvement in back half of quarter as restrictions eased
- Improved sequential pricing in the region in practically all countries
- EBITDA margin increased 1.7pp mainly due cost reduction initiatives and higher prices, despite significant volume declines

Millions of U.S. dollars SCAC: South, Central America and the Caribbean region
Price (l-t-l) calculated on a volume-weighted average basis at constant foreign-exchange rates


2Q20 Results
CEMEX
SOLAZ LOS CABOS, MEXICO

Cost improvements, higher prices and energy tailwinds partially offset impact of lower volumes on EBITDA

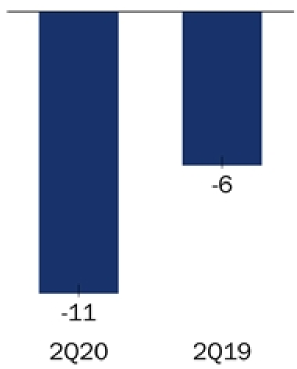


Millions of U.S. dollars

Proactive working capital management and lower capex strengthened FCF generation

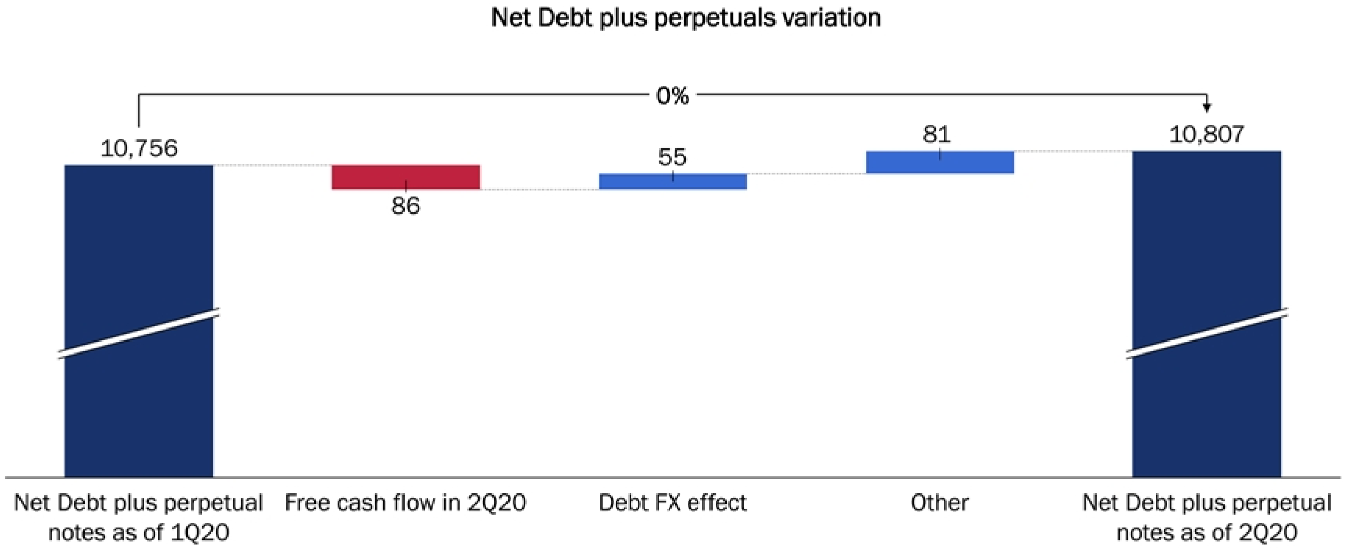
	January - June			Second Quarter		
	2020	2019	% var	2020	2019	% var
Operating EBITDA	1,088	1,169	(7%)	554	623	(11%)
- Net Financial Expense	355	353		182	174	
- Maintenance Capex	217	264		94	144	
- Change in Working Capital	481	570		71	44	
- Taxes Paid	81	111		40	74	
- Other Cash Items (net)	43	17		29	(5)	
- Free Cash Flow Discontinued Operations	(13)	(26)		(1)	(25)	
Free Cash Flow after Maintenance Capex	(75)	(121)	38%	140	217	(35%)
- Strategic Capex	115	84		54	48	
Free Cash Flow	(190)	(205)	7%	86	168	(49%)

Average working capital days



Millions of U.S. dollars

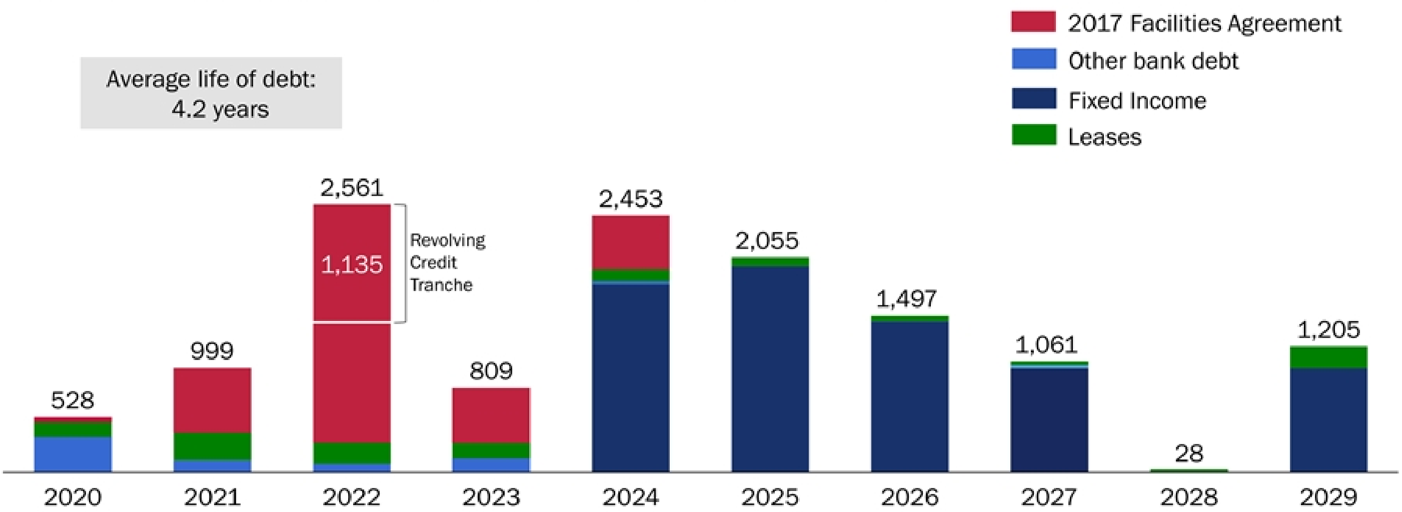
Stable Net Debt under “Operation Resilience”



Millions of U.S. dollars

Healthy debt maturity profile with manageable refinancing risk

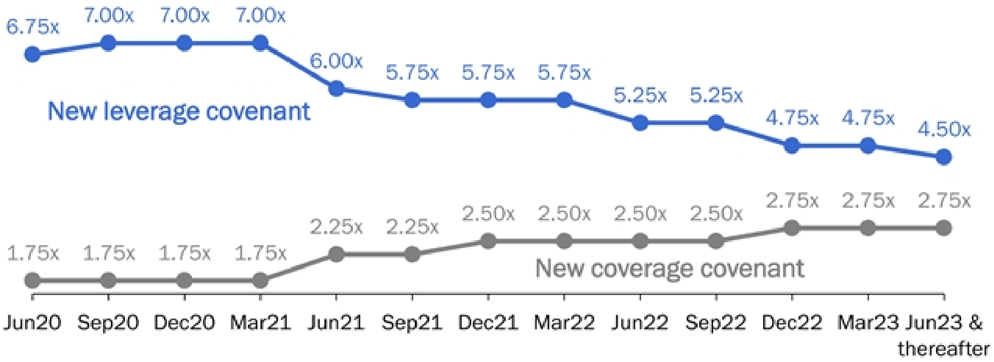
Total debt excluding perpetual notes as of June 30, 2020: US$13,196 million



Millions of U.S. dollars

Proactive de-risking through amendment of financial covenants

- Amendment was proactive response to impact of COVID-19 on the global economy and our business
- Obtained 100% of responding banks consent to amend our Facilities Agreement
- Modified leverage and coverage covenants
- Interest rate margin grid adjusted to accommodate the changes to the leverage covenant
- Temporarily limits certain flexibilities related to capex, acquisitions, share buybacks, among others
  - Restrictions aligned to previously announced measures to contain the impact of COVID-19



Leverage	Applicable margin (bps)
Above 6.00x	475
5.50x to 5.99x	425
5.00x to 5.49x	375
Below 5.00x, margin grid remained unchanged	


2020 Outlook
CEMEX
I.E. LETICIA ARANGO, COLOMBIA

2020 FCF guidance[1] slightly improved for energy

Energy cost per ton of cement produced	(7%) to (5%)
Capital expenditures	~US$700 million in total
Cash taxes	~US$200 million
Cost of debt[2]	Increase of US$25 to US$50 million

1 Reflects CEMEX's current expectations
2 Including perpetual and convertible securities

What to expect

- Pleased with 2Q20 results and the resiliency of our markets under unprecedented industry lockdowns
- Challenges remain as market visibility and pace of economic recovery is still quite low
- Key macro factors to watch include duration of existing fiscal and monetary stimulus measures, pace of economic recovery, additional lockdown measures as well as infrastructure stimulus
- Continue to prioritize the health and safety of our employees and their families as well as our customers in all that we do
- Adjust our strategy as necessary to deal with the next phase of COVID-19: the result of declining economic activity on demand in each market and the subsequent recovery
- Expect our COVID-19 cost initiatives, excluding maintenance, to remain in place for rest of 2020
- As we become more comfortable on outlook, we will redeploy cash to pay down debt


Appendix
CEMEX
DUBAI INTERNATIONAL AIRPORT, TERMINAL D, UNITED ARAB EMIRATES

Consolidated volumes and prices

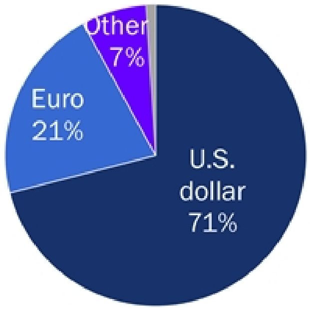
		6M20 vs. 6M19	2Q20 vs. 2Q19	2Q20 vs. 1Q20
Domestic gray cement	Volume (l-t-l)	(5%)	(10%)	(4%)
	Price (USD)	(4%)	(5%)	(2%)
	Price (l-t-l)	1%	1%	1%
Ready mix	Volume (l-t-l)	(10%)	(18%)	(10%)
	Price (USD)	1%	1%	1%
	Price (l-t-l)	3%	3%	2%
Aggregates	Volume (l-t-l)	(9%)	(15%)	(4%)
	Price (USD)	2%	2%	0%
	Price (l-t-l)	4%	4%	1%

Price (l-t-l) calculated on a volume-weighted average basis at constant foreign-exchange rates

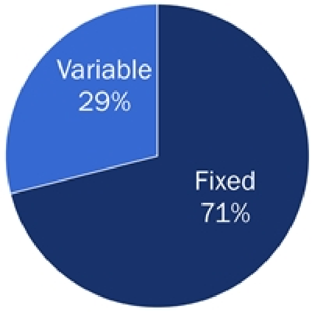
Additional information on debt and perpetual notes

	Second Quarter			First Quarter
	2020	2019	% var	2020
Total debt[1]	13,196	11,048	19%	11,701
Short-term	6%	7%		4%
Long-term	94%	93%		96%
Perpetual notes	443	444	(0%)	441
Total debt plus perpetual notes	13,638	11,492	19%	12,143
Cash and cash equivalents	2,832	304	831%	1,387
Net debt plus perpetual notes	10,807	11,187	(3%)	10,756
Consolidated funded debt[2]	10,790	10,805	(0%)	10,751
Consolidated leverage ratio[2]	4.57	4.00		4.40
Consolidated coverage ratio[2]	3.69	4.11		3.87

Currency denomination



Interest rate[3]

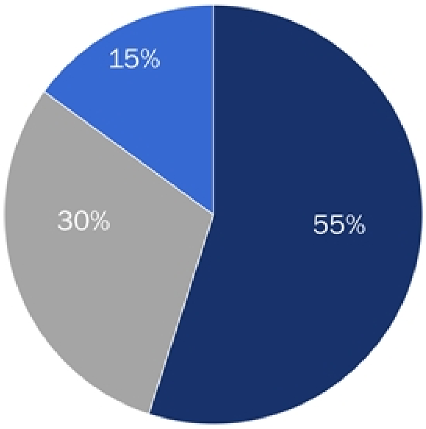


Millions of U.S. dollars
1 Includes convertible notes and leases, in accordance with International Financial Reporting Standard (IFRS)
2 Calculated in accordance with our contractual obligations under the 2017 Facilities Agreement, as amended and restated
3 Includes the effect of interest-rate swap instruments related to bank loans to fix floating rates with a nominal amount of US$1,000 million

Additional information on debt

	Second Quarter		First Quarter	
	2020	% of total	2020	% of total
Fixed Income	7,205	55%	6,177	53%
2017 Facilities Agreement	3,984	30%	3,832	33%
Others	2,007	15%	1,692	14%
Total Debt[1]	**13,196**		**11,701**	

Total debt[1] by instrument



Millions of U.S. dollars
1 Includes leases, in accordance with IFRS

2Q20 volume and price summary: selected countries/region

	Domestic gray cement 2Q20 vs. 2Q19			Ready mix 2Q20 vs. 2Q19			Aggregates 2Q20 vs. 2Q19		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	(7%)	(16%)	1%	(44%)	(17%)	(0%)	(35%)	(14%)	2%
U.S.	6%	(0%)	(0%)	(5%)	2%	2%	(3%)	0%	0%
Europe	(2%)	(2%)	1%	(18%)	(4%)	(1%)	(18%)	(4%)	(1%)
Philippines	(31%)	(3%)	(6%)	N/A	N/A	N/A	N/A	N/A	N/A
Colombia	(40%)	(6%)	9%	(57%)	(10%)	3%	(62%)	(10%)	4%
Panama	(88%)	(5%)	(5%)	(99%)	22%	22%	(96%)	(6%)	(6%)
Costa Rica	(15%)	(4%)	(7%)	(35%)	(9%)	(11%)	(60%)	39%	35%

Price (LC) for Europe calculated on a volume-weighted-average basis at constant foreign-exchange rates

6M20 volume and price summary: selected countries/region

	Domestic gray cement 6M20 vs. 6M19			Ready mix 6M20 vs. 6M19			Aggregates 6M20 vs. 6M19		
	Volumes	Price (USD)	Price (LC)	Volumes	Price (USD)	Price (LC)	Volumes	Price (USD)	Price (LC)
Mexico	(3%)	(11%)	0%	(23%)	(10%)	1%	(19%)	(7%)	4%
U.S.	8%	1%	1%	2%	3%	3%	3%	1%	1%
Europe	(0%)	(2%)	2%	(13%)	(3%)	(0%)	(14%)	(2%)	0%
Philippines	(17%)	(4%)	(6%)	N/A	N/A	N/A	N/A	N/A	N/A
Colombia	(27%)	(5%)	9%	(40%)	(10%)	3%	(42%)	(10%)	3%
Panama	(59%)	(6%)	(6%)	(68%)	(6%)	(6%)	(63%)	(5%)	(5%)
Costa Rica	(10%)	(4%)	(8%)	(23%)	(7%)	(11%)	(66%)	90%	82%

Price (LC) for Europe calculated on a volume-weighted-average basis at constant foreign-exchange rates

Definitions

6M20 / 6M19	Results for the first six months of the years 2020 and 2019, respectively
SCAC	South, Central America and the Caribbean
EMEAA	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
l-t-l (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
Net Promoter Score (NPS)	A core KPI that helps us to systematically measure our customer loyalty and satisfaction
Operating EBITDA	Operating earnings before other expenses, net plus depreciation and operating amortization
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):
CX

Mexican Stock Exchange:
CEMEXCPO

Ratio of CEMEXCPO to CX:
10 to 1

Calendar of Events

October 28, 2020	Third quarter 2020 financial results conference call