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 2024

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 25, 2024, announcing second quarter 2024 results for Cemex, S.A.B. de C.V. (NYSE: CX) (“Cemex”).
2. Second quarter 2024 results for Cemex.
3. Presentation regarding second quarter 2024 results for Cemex.

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 25, 2024	By:	/s/ Rafael Garza Lozano
		Name: Rafael Garza Lozano
		Title: Chief Comptroller

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
1.	Press release dated July 25, 2024, announcing second quarter 2024 results for Cemex, S.A.B. de C.V. (NYSE: CX) (“Cemex”).
2.	Second quarter 2024 results for Cemex.
3.	Presentation regarding second quarter 2024 results for Cemex.

Exhibit 1

Cemex reports EBITDA growth and highest EBITDA margin in eight years

Monterrey, Mexico. July 25, 2024 – Cemex reported strong second quarter results today, with a 2% increase in EBITDA, while EBTIDA margin expanded to the highest level since 2016. EBITDA margin was propelled by favorable price-to-cost dynamics, with prices rising mid-single digits amidst decelerating costs. Net Sales were flat compared to the second quarter of 2023, reflecting difficult weather conditions in key markets offset by pricing momentum.

"Our strong second quarter results demonstrate the efficacy of our commercial approach and growth strategy. Pricing contribution of our products continues to exceed decelerating input cost inflation, while our bolt-on investments, mainly in the US, and our Urbanization Solutions business, continued to support EBITDA growth," said Fernando A. González, CEO of Cemex. "On Climate Action, we continue to make steady progress in decarbonization with a 3% decline in Scope 1 emissions year-to-date. European operations are leading the way, with emissions today already at European industry 2030 targets and within reach of Cemex's consolidated 2030 targets, almost six years ahead of time."

During the quarter, Cemex achieved another important milestone with its second Investment Grade rating from Fitch Ratings. Cemex was also recognized as the top-scoring company in the World Benchmarking Alliance's 2024 Climate and Energy Benchmark, among 91 of the world's most influential aluminum, cement, and steel companies, evidence that Cemex's leadership in sustainability holds up well even beyond the cement industry.

Cemex's Consolidated 2024 Second Quarter Financial and Operational Highlights

- Net Sales were flat at US$4,494 million.
- EBITDA increased 2% to US$965 million.
- EBITDA margin increased 0.3pp to 21.5%.
- Free Cash Flow after Maintenance Capital Expenditures was US$252 million.
- Growth investments account for 10% of total EBITDA.
- Urbanization Solutions business EBITDA increased 10%.
- European operations have nearly reached Cemex consolidated 2030 CO_2 reduction target, ~6 years in advance.
- Controlling interest Net Income was US$230 million.

Geographical Markets 2024 Second Quarter Highlights

- Net Sales in Mexico increased 6%, to US$1,381 million, while EBITDA grew 14% to US$454 million, a record level. EBITDA Margin expanded 2.1pp to 32.9%.
- Net Sales in the United States declined 2% to US$1,392 million. EBITDA decreased 2% to US$297 million, and EBITDA Margin reached a peak level of 21.4%, a 0.1pp expansion.
- In the Europe, Middle East, and Africa region, Net Sales were down 7%, to US$1,190 million. EBITDA was US$175 million, 12% lower, while EBITDA Margin decreased 0.9pp to 14.7%.
- Cemex's operations in South, Central America, and the Caribbean region reported Net Sales of US$457 million, an increase of 3%, while EBITDA declined 2% to US$110 million. EBITDA Margin decreased 1pp, to 24.2%.

Note: All percentage variations related to Net Sales and EBITDA are for our continued operations and compared to the same period of last year. All references to EBITDA mean Operating EBITDA.

About Cemex

Cemex is a global construction materials company that is building a better future through sustainable products and solutions. Cemex is committed to achieving carbon neutrality through relentless innovation and industry-leading research and development. Cemex is at the forefront of the circular economy in the construction value chain and is pioneering ways to increase the use of waste and residues as alternative raw materials and fuels in its operations with the help of new technologies. Cemex offers cement, ready-mix concrete, aggregates, and urbanization solutions in growing markets around the world, powered by a multinational workforce focused on providing a superior customer experience enabled by digital technologies. For more information, please visit: www.cemex.com

Contact information

Analyst and Investor Relations - New York
Blake Haider
+1 (212) 317-6067
ir@cemex.com

Analyst and Investor Relations - Monterrey
Fabián Orta
+52 (81) 8888-4327
ir@cemex.com

Media Relations
Jorge Pérez
+52 (81) 8259-6666
jorgeluis.perez@cemex.com

###

Except as the context otherwise may require, references in this press release to "Cemex," "we," "us," "our," refer to Cemex, S.A.B. de C.V. and its consolidated subsidiaries. This press release contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Cemex intends these forward-looking statements to be covered by the "safe harbor" provisions for forward-looking statements in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements 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, unless otherwise indicated. These statements necessarily involve risks, uncertainties, and assumptions that could cause actual results to differ materially from Cemex's expectations, including, among others, risks, uncertainties, and assumptions discussed in Cemex's most recent annual report and detailed from time to time in Cemex's other filings with the U.S. Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores), which factors are incorporated herein by reference, which if materialized could ultimately lead to Cemex's expectations and/or expected results not producing the expected benefits and/or results. Forward-looking statements should not be considered guarantees of future performance, nor the results or developments are indicative of results or developments in subsequent periods. These factors may be revised or supplemented, and the information contained in this press release is subject to change without notice, but Cemex is not under, and expressly disclaims, any obligation to update or correct this press release or revise any forward-looking statement contained herein, whether as a result of new information, future events or otherwise, or to reflect the occurrence of anticipated or unanticipated events or circumstances. Any or all of Cemex's forward-looking statements may turn out to be inaccurate. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. The content of this press release is for informational purposes only, and you should not construe any such information or other material as legal, tax, investment, financial, or other advice. All references to prices in this press release refer to Cemex's prices for Cemex products and services. Unless otherwise specified, all references to records are internal records.

This press release and the documents referred to herein include certain non-IFRS financial measures that differ from financial information presented by Cemex in accordance with IFRS in its financial statements and reports containing financial information. The aforementioned non-IFRS financial measures include "Operating EBITDA (operating earnings before other expenses, net plus depreciation and amortization)" and "Operating EBITDA Margin". The closest IFRS financial measure to Operating EBITDA is "Operating earnings before other expenses, net", as Operating EBITDA adds depreciation and amortization to the IFRS financial measure. Our Operating EBITDA Margin is calculated by dividing our Operating EBITDA for the period by our revenues as reported in our financial statements. We believe there is no close IFRS financial measure to compare Operating EBITDA Margin. These non-IFRS financial measures are designed to complement and should not be considered superior to financial measures calculated in accordance with IFRS. Although Operating EBITDA and Operating EBITDA Margin are not measures of operating performance, an alternative to cash flows or a measure of financial position under IFRS, Operating EBITDA is the financial measure used by Cemex's management to review operating performance and profitability, for decision-making purposes and to allocate resources. Moreover, our Operating EBITDA is a measure used by Cemex's creditors to review our ability to internally fund capital expenditures, service or incur debt and comply with financial covenants under our financing agreements. Furthermore, Cemex's management regularly reviews our Operating EBITDA Margin by reportable segment and on a consolidated basis as a measure of performance and profitability. These non-IFRS financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled measures presented by other companies. Non-IFRS financial measures presented in this annual report are being provided for informative purposes only and shall not be construed as investment, financial, or other advice.

There is currently no single globally recognized or accepted, consistent, and comparable set of definitions or standards (legal, regulatory, or otherwise) of, nor widespread cross-market consensus i) as to what constitutes, a 'green', 'social,' or 'sustainable' or having equivalent-labelled activity, product, or asset; or ii) as to what precise attributes are required for a particular activity, product, or asset to be defined as 'green', 'social,' or 'sustainable' or such other equivalent label; or iii) as to climate and sustainable funding and financing activities and their classification and reporting. Therefore, there is little certainty, and no assurance or representation is given that such activities and/or reporting of those activities will meet any present or future expectations or requirements for describing or classifying funding and financing activities as 'green', 'social', or 'sustainable' or attributing similar labels. We expect policies, regulatory requirements, standards, and definitions to be developed and continuously evolve over time.

Exhibit 2

Second Quarter Results 2024

Panorama High Rise, Miami, United States

Stock Listing Information

NYSE (ADS)

Ticker: CX

Mexican Stock Exchange (CPO)

Ticker: CEMEX.CPO

Ratio of CEMEXCPO to CX = 10:1

Investor Relations

In the United States:

+ 1 877 7CX NYSE

In Mexico:

+ 52 (81) 8888 4292

E-Mail: ir@cemex.com

	January - June				Second Quarter			
	2024	2023	% var	l-t-l % var	2024	2023	% var	l-t-l % var
Consolidated volumes								
Domestic gray cement	23,438	23,738	(1%)		12,388	12,427	(0%)	
Ready-mix	21,565	24,077	(10%)		11,315	12,371	(9%)	
Aggregates	67,005	68,933	(3%)		35,404	36,681	(3%)	
Net sales	8,559	8,430	2%	0%	4,494	4,483	0%	0%
Gross profit	2,981	2,829	5%	3%	1,604	1,558	3%	3%
as % of net sales	34.8%	33.6%	1.2pp		35.7%	34.7%	1.0pp	
Operating earnings before other income and expenses, net	1,104	1,084	2%	(0%)	647	649	(0%)	(1%)
as % of net sales	12.9%	12.9%	0.0pp		14.4%	14.5%	(0.1pp)	
SG&A expenses as % of net sales	9.3%	8.6%	0.7pp		9.0%	8.3%	0.7pp	
Controlling interest net income (loss)	485	497	(3%)		230	272	(15%)	
Operating EBITDA	1,735	1,675	4%	2%	965	951	2%	1%
as % of net sales	20.3%	19.9%	0.4pp		21.5%	21.2%	0.3pp	
Free cash flow after maintenance capital expenditures	40	223	(82%)		252	278	(9%)	
Free cash flow	(139)	54	N/A		149	195	(24%)	
Total debt	7,553	7,665	(1%)		7,553	7,665	(1%)	
Earnings (loss) of continuing operations per ADS	0.35	0.34	3%		0.17	0.19	(12%)	
Fully diluted earnings (loss) of continuing operations per ADS	0.35	0.34	3%		0.17	0.19	(12%)	
Average ADSs outstanding (1)	1,468	1,474	(0%)		1,466	1,472	(0%)	
Employees	45,647	44,146	3%		45,647	44,146	3%	

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

Cement and aggregates volumes in thousands of metric tons. Ready-mix volumes in thousands of cubic meters. In millions of U.S. dollars, except volumes, percentages, employees, and per-ADS amounts. Average ADSs outstanding are presented in millions. Please refer to page 13 for CPO-equivalent units outstanding.

Consolidated net sales reached US$4.5 billion, almost flat compared to the second quarter of 2023. Our higher prices in local currency terms were offset by lower consolidated volumes, impacted by difficult weather conditions in several of our regions. Higher Net sales in Mexico and SCAC were offset by decreases in the US and EMEA.

Cost of sales, as a percentage of Net Sales, decreased by 1.0pp to 64.3% during the second quarter of 2024 from 65.3% in the same period last year, driven by pricing of our products and cost tailwinds, particularly in energy to produce cement. This was the seventh consecutive quarter of a year-over-year decrease in cost of sales as a percentage of Net Sales.

Operating expenses, as a percentage of Net Sales, increased by 1.0pp to 21.3% during the second quarter of 2024 compared with the same period last year, driven by higher payroll, selling and distribution costs.

Operating EBITDA grew 2%, and 1% on a like-to-like basis, reaching US$965 million. Even with the decline in volumes and a strong prior year comparison, Operating EBITDA increased for the 6th consecutive quarter. Our pricing contribution continues to exceed decelerating input cost inflation, while growth investments and Urbanization Solutions continued to support Operating EBITDA growth.

Operating EBITDA margin reached the highest level of the last 8 years, increasing 0.3pp year-over-year, and 2.8pp sequentially. Our pricing strategy, adjusted to reflect decelerating cost inflation, continued to pay off with a widening price-to-cost ratio. This was the fifth year-over-year consecutive quarter of margin expansion.

Controlling interest net income was 3% lower than the same quarter of 2023. The lower income reflects primarily a non-cash negative effect in foreign exchange results related to the depreciation of the Mexican Peso, partially offset by higher operating earnings, a positive effect in results from financial instruments and lower income tax.

Mexico

	January - June				Second Quarter			
	2024	2023	% var	l-t-l % var	2024	2023	% var	l-t-l % var
Sales	2,695	2,395	13%	8%	1,381	1,298	6%	5%
Operating EBITDA	874	744	17%	12%	454	399	14%	12%
Operating EBITDA margin	32.4%	31.1%	1.3pp		32.9%	30.8%	2.1pp	

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

Year-over-year percentage variation	Domestic gray cement		Ready-mix		Aggregates	
	January - June	Second Quarter	January - June	Second Quarter	January - June	Second Quarter
Volume	6%	5%	2%	2%	6%	3%
Price (USD)	8%	4%	14%	7%	16%	4%
Price (local currency)	3%	3%	10%	6%	11%	3%

Our **Mexican** operations once again delivered exceptional results, with Operating EBITDA reaching record levels, driven by higher prices of our products, strong volumes, and decelerating input cost inflation. Operating EBITDA margin increased 2.1pp year-over-year due to mid-single digit increases in our prices, as well as decelerating costs, particularly in energy.

While bad weather in June disrupted quarterly performance, volume growth remained strong, reflecting the dynamism in both formal and informal construction. Infrastructure and nearshoring, with particular strength in the north and southeast, continued to be the principal growth drivers. Bagged cement volumes grew at a mid-single-digit pace, benefiting from increased social spending and a favorable comparison base.

United States

	January - June				Second Quarter			
	2024	2023	% var	l-t-l % var	2024	2023	% var	l-t-l % var
Sales	2,626	2,675	(2%)	(2%)	1,392	1,420	(2%)	(2%)
Operating EBITDA	534	533	0%	0%	297	303	(2%)	(2%)
Operating EBITDA margin	20.4%	19.9%	0.5pp		21.4%	21.3%	0.1pp	

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

Year-over-year percentage variation	Domestic gray cement		Ready-mix		Aggregates	
	January - June	Second Quarter	January - June	Second Quarter	January - June	Second Quarter
Volume	(8%)	(7%)	(13%)	(12%)	3%	(2%)
Price (USD)	4%	4%	8%	7%	1%	4%
Price (local currency)	4%	4%	8%	7%	1%	4%

In the **United States**, Operating EBITDA declined 2% year-over-year due to lower volumes and higher maintenance costs. Operating EBITDA margin expanded to peak levels, despite weather challenges in much of our portfolio, driven by higher prices of our products and lower cost inflation in the form of fuel and imports.

Cement and ready-mix volumes declined 7% and 12%, respectively, due to continued difficult weather conditions, a softening residential sector, portfolio rationalization, competitive dynamics in certain micro markets and timing of several large projects. Aggregates volumes, typically less impacted by weather conditions, declined low-single digit. We estimate the impact of weather conditions on cement volumes explains ~25% of the volume decline.

Pricing for our core products was up mid to high-single digit year-over-year. Year-to-date, we have implemented cement price increases in ~70% of our portfolio, with increases in all markets except Northern California and Texas. Sequential price increases in these markets were between low to mid-single digits in percentage terms. During July, we implemented mid-single digit cement price increases in much of our Texas market. In aggregates, we have implemented price increases in all markets, with prices growing 6% point-to-point from December to June.

Europe, Middle East, and Africa

	January - June				Second Quarter			
	2024	2023	% var	l-t-l % var	2024	2023	% var	l-t-l % var
Sales	2,235	2,423	(8%)	(7%)	1,190	1,279	(7%)	(5%)
Operating EBITDA	258	338	(23%)	(23%)	175	200	(12%)	(11%)
Operating EBITDA margin	11.6%	13.9%	(2.3pp)		14.7%	15.6%	(0.9pp)	

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

Year-over-year percentage variation	Domestic gray cement		Ready-mix		Aggregates	
	January - June	Second Quarter	January - June	Second Quarter	January - June	Second Quarter
Volume	(2%)	(0%)	(14%)	(11%)	(12%)	(8%)
Price (USD)	(0%)	(3%)	(1%)	(3%)	2%	0%
Price (local currency) (*)	1%	(0%)	(1%)	(1%)	1%	1%

In **EMEA**, Operating EBITDA declined 12% driven by a continued challenging demand backdrop in Europe and geopolitical events in the Middle East, although the magnitude of the decline was considerably less than what we experienced in the first quarter.

In **Europe,** Operating EBITDA declined high-single digits against a tough comparison base, due to continued volume weakness derived from slow growth in western Europe and the current construction ban in Paris ahead of the Olympics. Operating EBITDA margin declined against a difficult record level comparison base last year.

We continue to see a divergence in volume performance between western and eastern Europe, with western European countries such as the UK, Germany and France experiencing large declines, while our eastern European footprint, Czech Republic, Poland and Croatia all continue to grow significantly**.**

Despite volume headwinds, prices for our products have remained resilient across our European footprint, with flattish year-over-year and sequential performance.

Cemex Europe continues to lead the way in Climate Action with carbon emissions within reach of achieving our 2030 consolidated target, almost 6 years ahead of time. Additionally, Cemex's Europe carbon footprint today is already significantly below the European cement industry's comparable 2030 target. Our European operations continue testing record levels of clinker factor with a reduction of 3pp year-to-date to below 70%, using traditional decarbonization levers.

In **MEA** Operating EBITDA experienced a decline due to ongoing tensions from the conflict in the Middle East and from an important FX impact in Egypt.

Last quarter, we announced the sale of our Philippines operations, and we expect to close the divestiture by year end. As a result, our Philippines business has been re-classified as a discontinued operation and is excluded from our 2024 operating results and the 2023 results included in this report for comparison purposes.

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

South, Central America and the Caribbean

	January - June				Second Quarter			
	2024	2023	% var	l-t-l % var	2024	2023	% var	l-t-l % var
Sales	879	855	3%	1%	457	445	3%	2%
Operating EBITDA	213	196	9%	9%	110	112	(2%)	(1%)
Operating EBITDA margin	24.3%	22.9%	1.4pp		24.2%	25.2%	(1.0pp)	

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

Year-over-year percentage variation	Domestic gray cement		Ready-mix		Aggregates	
	January - June	Second Quarter	January - June	Second Quarter	January - June	Second Quarter
Volume	(3%)	0%	(8%)	(8%)	(2%)	(1%)
Price (USD)	6%	4%	23%	19%	11%	6%
Price (local currency) (*)	5%	3%	12%	11%	1%	(2%)

In **South, Central America and Caribbean,** Sales grew low-single digit driven by positive pricing contribution across the region. Operating EBITDA declined 2% driven by higher maintenance, which more than offset the positive pricing contribution, as well as the lower energy and raw material costs.

Cement volumes were flat, with continued growth in bulk cement supported mainly by the infrastructure sector.

The formal sector drove demand in the region with large infrastructure projects such as highways and metro line projects in Bogota and Panama, the fourth bridge over the Panama Canal and tourism projects in the Dominican Republic.

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

Operating EBITDA and free cash flow

	January - June 2024	January - June 2023	% var	Second Quarter 2024	Second Quarter 2023	% var
Operating earnings before other income and expenses, net	**1,104**	**1,084**	**2%**	**647**	**649**	**(0%)**
+ Depreciation and operating amortization	631	591		318	302	
Operating EBITDA	**1,735**	**1,675**	**4%**	**965**	**951**	**2%**
- Net financial expense	290	288		144	144	
- Maintenance capital expenditures	336	381		170	230	
- Change in working capital	551	543		75	95	
- Taxes paid	462	288		277	205	
- Other cash items (net)	58	(43)		52	8	
- Free cash flow discontinued operations	(3)	(4)		(5)	(9)	
Free cash flow after maintenance capital expenditures	**40**	**223**	**(82%)**	**252**	**278**	**(9%)**
- Strategic capital expenditures	179	169		104	83	
Free cash flow	**(139)**	**54**	**N/A**	**149**	**195**	**(24%)**

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

FCF after maintenance capex for the second quarter was US$252 million dollars, down 9% year-over-year, impacted by higher tax payments primarily in Mexico due to better operating results, despite lower maintenance and lower investment in working capital.

Information on debt

	Second Quarter 2024	Second Quarter 2023	% var	First Quarter 2024		Second Quarter 2024	Second Quarter 2023
Total debt [(1)]	7,553	7,665	(1%)	7,844	**Currency denomination**		
Short-term	4%	4%		4%	U.S. dollar	78%	74%
Long-term	96%	96%		96%	Euro	15%	15%
Cash and cash equivalents	425	471	(10%)	476	Mexican peso	5%	5%
Net debt	7,128	7,194	(1%)	7,369	Other	3%	6%
Consolidated net debt [(2)]	7,208	7,281		7,371	**Interest rate [(3)]**		
Consolidated leverage ratio [(2)]	2.13	2.45		2.18	Fixed	70%	64%
Consolidated coverage ratio [(2)]	7.72	6.90		7.80	Variable	30%	36%

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

For second quarter 2024, Total debt and Net debt do not include debt of Cemex Holdings Philippines, Inc. (CHP) and its subsidiaries owed to third parties other than the Cemex group, as this debt was reclassified to liabilities held for sale as a result of the agreement to divest our operations in the Philippines, as per IFRS.

(1) Includes leases, in accordance with International Financial Reporting Standards (IFRS).
(2) Calculated in accordance with our contractual obligations under our main bank debt agreements; includes EBITDA and debt from our Philippines operations
(3) Includes the effect of our interest rate derivatives, as applicable.

Net debt decreased by ~US$240 million dollars sequentially, driven by the reclassification of CHP's (Cemex Holding's Philippines, Inc.) third party debt, the free cash flow generated in the quarter and a favorable debt conversion effect from foreign exchange, partially offset by dividends, coupons of subordinated notes, and other cash items.

During the quarter, we achieved another important milestone with receipt of our second Investment Grade rating from Fitch Ratings. Consolidated leverage ratio stood at 2.13 times, about 1/3 of a turn lower than last year, and slightly lower than first quarter. Our capital structure remains strong, with ample liquidity and no material debt maturities until 2026.

Consolidated Statement of Operations & Statement of Financial Position
Cemex, S.A.B. de C.V. and Subsidiaries
(Thousands of U.S. dollars, except per ADS amounts)

	January - June				Second Quarter			
STATEMENT OF OPERATIONS	2024	2023	% var	like-to-like % var	2024	2023	% var	like-to-like % var
Net sales	8,559,255	8,430,334	2%	0%	4,494,175	4,482,858	0%	0%
Cost of sales	(5,578,537)	(5,601,743)	0%		(2,889,981)	(2,925,273)	1%	
Gross profit	**2,980,718**	**2,828,591**	**5%**	**3%**	**1,604,194**	**1,557,584**	**3%**	**3%**
Operating expenses	(1,876,736)	(1,744,294)	(8%)		(957,127)	(909,032)	(5%)	
Operating earnings before other income and expenses, net	**1,103,982**	**1,084,298**	**2%**	**(0%)**	**647,067**	**648,552**	**(0%)**	**(1%)**
Other expenses, net	(624)	(19,189)	97%		18,861	(32,492)	N/A	
Operating earnings	**1,103,358**	**1,065,108**	**4%**		**665,929**	**616,060**	**8%**	
Financial expense	(267,297)	(251,504)	(6%)		(133,421)	(127,824)	(4%)	
Other financial income (expense), net	(185,830)	6,770	N/A		(191,587)	(11,029)	(1637%)	
Financial income	7,914	745	962%		3,427	1,293	165%	
Results from financial instruments, net	(4,138)	(53,560)	92%		140	(43,855)	N/A	
Foreign exchange results	(143,873)	104,955	N/A		(173,650)	53,276	N/A	
Effects of net present value on assets and liabilities and others, net	(45,732)	(45,369)	(1%)		(21,504)	(21,743)	1%	
Equity in gain (loss) of associates	33,053	30,983	7%		24,454	23,050	6%	
Income (loss) before income tax	**683,284**	**851,357**	**(20%)**		**365,374**	**500,258**	**(27%)**	
Income tax	(151,556)	(336,230)	55%		(106,874)	(206,638)	48%	
Profit (loss) of continuing operations	**531,729**	**515,127**	**3%**		**258,500**	**293,620**	**(12%)**	
Discontinued operations	(33,545)	(8,969)	(274%)		(19,917)	(12,395)	(61%)	
Consolidated net income (loss)	**498,183**	**506,157**	**(2%)**		**238,583**	**281,225**	**(15%)**	
Non-controlling interest net income (loss)	13,399	8,867	51%		8,195	9,380	(13%)	
Controlling interest net income (loss)	**484,784**	**497,291**	**(3%)**		**230,388**	**271,845**	**(15%)**	
Operating EBITDA	**1,735,134**	**1,675,225**	**4%**	**2%**	**965,172**	**950,830**	**2%**	**1%**
Earnings (loss) of continued operations per ADS	**0.35**	**0.34**	**3%**		**0.17**	**0.19**	**(12%)**	
Earnings (loss) of discontinued operations per ADS	**(0.02)**	**(0.01)**	**(276%)**		**(0.01)**	**(0.01)**	**(61%)**	

	As of June 30		
STATEMENT OF FINANCIAL POSITION	2024	2023	% var
Total assets	**28,035,163**	**27,961,648**	**0%**
Cash and cash equivalents	425,440	470,793	(10%)
Trade receivables less allowance for doubtful accounts	1,990,604	2,096,332	(5%)
Other accounts receivable	665,433	630,660	6%
Inventories, net	1,636,729	1,823,398	(10%)
Assets held for sale	893,580	49,605	1701%
Other current assets	178,696	187,470	(5%)
Current assets	5,790,482	5,258,258	10%
Property, machinery and equipment, net	11,461,224	11,994,582	(4%)
Other assets	10,783,458	10,708,809	1%
Total liabilities	**15,935,291**	**15,497,709**	**3%**
Liabilities held for sale	328,130	37	N/A
Other current liabilities	6,072,900	5,921,376	3%
Current liabilities	6,401,030	5,921,412	8%
Long-term liabilities	6,352,504	6,392,264	(1%)
Other liabilities	3,181,757	3,184,033	(0%)
Total stockholder's equity	**12,099,873**	**12,463,939**	**(3%)**
Common stock and additional paid-in capital	7,699,108	7,686,469	0%
Other equity reserves	(2,693,666)	(2,271,475)	(19%)
Subordinated notes	1,985,040	1,985,716	(0%)
Retained earnings	4,792,728	4,743,070	1%
Non-controlling interest	316,662	320,159	(1%)

Operating Summary per Country
In thousands of U.S. dollars

	January - June				Second Quarter			
SALES	**2024**	**2023**	**% var**	**like-to-like % var**	**2024**	**2023**	**% var**	**like-to-like % var**
Mexico	2,695,430	2,394,547	13%	8%	1,381,218	1,297,503	6%	5%
U.S.A.	2,625,938	2,675,287	(2%)	(2%)	1,391,962	1,420,328	(2%)	(2%)
Europe, Middle East and Africa	2,235,131	2,422,992	(8%)	(7%)	1,190,014	1,279,230	(7%)	(5%)
Europe	1,780,971	1,871,006	(5%)	(5%)	972,493	1,016,555	(4%)	(4%)
Middle East and Africa	454,160	551,986	(18%)	(13%)	217,521	262,674	(17%)	(11%)
South, Central America and the Caribbean	878,606	854,634	3%	1%	456,546	444,723	3%	2%
Others and intercompany eliminations	*124,151*	*82,874*	*50%*	*52%*	*74,434*	*41,074*	*81%*	*83%*
TOTAL	8,559,255	8,430,334	2%	0%	4,494,175	4,482,858	0%	0%
GROSS PROFIT								
Mexico	1,371,236	1,145,847	20%	14%	709,048	619,616	14%	13%
U.S.A.	759,299	774,212	(2%)	(2%)	417,571	426,827	(2%)	(2%)
Europe, Middle East and Africa	512,488	581,687	(12%)	(11%)	314,487	328,185	(4%)	(3%)
Europe	434,272	477,445	(9%)	(10%)	280,549	283,288	(1%)	(1%)
Middle East and Africa	78,216	104,243	(25%)	(20%)	33,938	44,897	(24%)	(17%)
South, Central America and the Caribbean	309,171	286,194	8%	6%	160,569	159,410	1%	0%
Others and intercompany eliminations	*28,524*	*40,651*	*(30%)*	*(30%)*	*2,519*	*23,547*	*(89%)*	*(89%)*
TOTAL	2,980,718	2,828,591	5%	3%	1,604,194	1,557,584	3%	3%
OPERATING EARNINGS BEFORE OTHER EXPENSES, NET								
Mexico	764,647	637,328	20%	15%	401,550	343,875	17%	15%
U.S.A.	275,185	292,792	(6%)	(6%)	165,372	181,027	(9%)	(9%)
Europe, Middle East and Africa	109,402	190,198	(42%)	(41%)	99,360	123,627	(20%)	(18%)
Europe	83,425	143,327	(42%)	(42%)	90,586	105,483	(14%)	(14%)
Middle East and Africa	25,977	46,871	(45%)	(39%)	8,774	18,144	(52%)	(45%)
South, Central America and the Caribbean	167,612	155,131	8%	9%	87,193	92,150	(5%)	(4%)
Others and intercompany eliminations	*(212,864)*	*(191,151)*	*(11%)*	*(7%)*	*(106,408)*	*(92,127)*	*(16%)*	*(15%)*
TOTAL	1,103,982	1,084,298	2%	(0%)	647,067	648,552	(0%)	(1%)

Operating Summary per Country

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

	January - June				Second Quarter			
OPERATING EBITDA	**2024**	**2023**	**% var**	**like-to-like % var**	**2024**	**2023**	**% var**	**like-to-like % var**
Mexico	873,668	743,612	17%	12%	453,947	399,210	14%	12%
U.S.A.	534,407	532,871	0%	0%	297,370	303,037	(2%)	(2%)
Europe, Middle East and Africa	258,487	337,504	(23%)	(23%)	175,240	199,801	(12%)	(11%)
Europe	209,244	266,892	(22%)	(22%)	154,903	170,041	(9%)	(9%)
Middle East and Africa	49,243	70,611	(30%)	(25%)	20,337	29,760	(32%)	(25%)
South, Central America and the Caribbean	213,083	196,106	9%	9%	110,325	112,127	(2%)	(1%)
Others and intercompany eliminations	*(144,511)*	*(134,867)*	*(7%)*	*(0%)*	*(71,709)*	*(63,345)*	*(13%)*	*(13%)*
TOTAL	1,735,134	1,675,225	4%	2%	965,172	950,830	2%	1%
OPERATING EBITDA MARGIN								
Mexico	32.4%	31.1%			32.9%	30.8%		
U.S.A.	20.4%	19.9%			21.4%	21.3%		
Europe, Middle East and Africa	11.6%	13.9%			14.7%	15.6%		
Europe	11.7%	14.3%			15.9%	16.7%		
Middle East and Africa	10.8%	12.8%			9.3%	11.3%		
South, Central America and the Caribbean	24.3%	22.9%			24.2%	25.2%		
TOTAL	20.3%	19.9%			21.5%	21.2%		

Volume Summary

Cement and aggregates: Thousands of metric tons.
Ready-mix: Thousands of cubic meters.

	January - June 2024	January - June 2023	% var	Second Quarter 2024	Second Quarter 2023	% var
Consolidated cement volume (1)	27,245	28,017	(3%)	14,483	14,623	(1%)
Consolidated ready-mix volume	21,565	24,077	(10%)	11,315	12,371	(9%)
Consolidated aggregates volume (2)	67,005	68,933	(3%)	35,404	36,681	(3%)

Per-country volume summary

DOMESTIC GRAY CEMENT VOLUME	January - June 2024 vs. 2023	Second Quarter 2024 vs. 2023	Second Quarter 2024 vs. First Quarter 2024
Mexico	6%	5%	10%
U.S.A.	(8%)	(7%)	14%
Europe, Middle East and Africa	(2%)	(0%)	17%
Europe	(5%)	(2%)	29%
Middle East and Africa	5%	6%	(10%)
South, Central America and the Caribbean	(3%)	0%	6%
READY-MIX VOLUME			
Mexico	2%	2%	7%
U.S.A.	(13%)	(12%)	11%
Europe, Middle East and Africa	(14%)	(11%)	12%
Europe	(9%)	(6%)	18%
Middle East and Africa	(22%)	(18%)	3%
South, Central America and the Caribbean	(8%)	(8%)	7%
AGGREGATES VOLUME			
Mexico	6%	3%	4%
U.S.A.	3%	(2%)	10%
Europe, Middle East and Africa	(12%)	(8%)	18%
Europe	(11%)	(8%)	23%
Middle East and Africa	(14%)	(9%)	3%
South, Central America and the Caribbean	(2%)	(1%)	11%

(1) Consolidated cement volume includes domestic and export volume of gray cement, white cement, special cement, mortar, and clinker.
(2) Consolidated aggregates volumes include aggregates from our marine business in the United Kingdom.

Price Summary

Variation in U.S. dollars

DOMESTIC GRAY CEMENT PRICE	January - June 2024 vs. 2023	Second Quarter 2024 vs. 2023	Second Quarter 2024 vs. First Quarter 2024
Mexico	8%	4%	(2%)
U.S.A.	4%	4%	1%
Europe, Middle East and Africa (*)	(0%)	(3%)	3%
Europe (*)	2%	(0%)	(0%)
Middle East and Africa (*)	(8%)	(21%)	(24%)
South, Central America and the Caribbean (*)	6%	4%	0%
READY-MIX PRICE			
Mexico	14%	7%	(2%)
U.S.A.	8%	7%	0%
Europe, Middle East and Africa (*)	(1%)	(3%)	(1%)
Europe (*)	(2%)	(4%)	(2%)
Middle East and Africa (*)	(2%)	(2%)	(3%)
South, Central America and the Caribbean (*)	23%	19%	1%
AGGREGATES PRICE			
Mexico	16%	4%	(9%)
U.S.A.	1%	4%	(0%)
Europe, Middle East and Africa (*)	2%	0%	(1%)
Europe (*)	3%	1%	(2%)
Middle East and Africa (*)	(4%)	(3%)	(2%)
South, Central America and the Caribbean (*)	11%	6%	(3%)

(*) 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 2024 vs. 2023	Second Quarter 2024 vs. 2023	Second Quarter 2024 vs. First Quarter 2024
Mexico	3%	3%	0%
U.S.A.	4%	4%	1%
Europe, Middle East and Africa (*)	1%	(0%)	6%
Europe (*)	1%	(0%)	0%
Middle East and Africa (*)	13%	11%	(4%)
South, Central America and the Caribbean (*)	5%	3%	1%
READY-MIX PRICE			
Mexico	10%	6%	1%
U.S.A.	8%	7%	0%
Europe, Middle East and Africa (*)	(1%)	(1%)	(0%)
Europe (*)	(2%)	(3%)	(2%)
Middle East and Africa (*)	(0%)	(0%)	1%
South, Central America and the Caribbean (*)	12%	11%	2%
AGGREGATES PRICE			
Mexico	11%	3%	(6%)
U.S.A.	1%	4%	(0%)
Europe, Middle East and Africa (*)	1%	1%	(0%)
Europe (*)	2%	1%	(1%)
Middle East and Africa (*)	(3%)	(2%)	1%
South, Central America and the Caribbean (*)	1%	(2%)	(2%)

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

Operating expenses

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

In thousands of US dollars	January-June 2024	January-June 2023	% var	Second Quarter 2024	Second Quarter 2023	% var
Administrative expenses	605,849	559,047	8%	302,263	286,537	5%
Selling expenses	193,830	166,536	16%	100,215	87,072	15%
Distribution and logistics expenses	965,452	919,105	5%	497,681	485,410	3%
Operating expenses before depreciation	1,765,131	1,644,688	7%	900,159	859,018	5%
Depreciation in operating expenses	111,605	99,606	12%	56,968	50,013	14%
Operating expenses	1,876,736	1,744,294	8%	957,127	909,032	5%

As % of Net Sales				
Administrative expenses	7.10%	6.60%	6.70%	6.40%
SG&A expenses	9.30%	8.60%	9.00%	8.30%

Equity-related information

As of December 31, 2023**,** based on our latest 20-F annual report, the number of outstanding CPO-equivalents was 14,490,870,243**.** See Cemex's reports furnished to or filed with the U.S. Securities and Exchange Commission for information, if any, regarding repurchases of securities and other developments that may have caused a change in the number of CPO-equivalents outstanding after December 31, 2023. For the three-month period ended June 30, 2024, no CPOs were repurchased by Cemex.

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

For purposes of this report, outstanding CPO-equivalents equal the total number of Series A and B shares outstanding as if they were all held in CPO form, less CPOs held by Cemex and its subsidiaries, which as of December 31, 2023, were 20,541,277. Restricted CPOs allocated to eligible employees as variable compensation are not included in the outstanding CPO-equivalents.

Derivative instruments

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

In millions of US dollars	Second Quarter 2024 Notional amount	Second Quarter 2024 Fair value	Second Quarter 2023 Notional amount	Second Quarter 2023 Fair value	First Quarter 2024 Notional amount	First Quarter 2024 Fair value
Exchange rate derivatives (1)	1,361	39	1,488	(135)	1,422	(88)
Interest rate swaps (2)	1,408	(7)	1,056	49	1,408	80
Fuel derivatives (3)	404	21	152	(1)	308	19
	3,173	53	2,696	(87)	3,138	11

1) *The exchange rate derivatives are used to manage currency exposures arising from regular operations, net investment hedge and forecasted transactions. As of June 30, 2024, the derivatives related to net investment hedge represent a notional amount of US$1,061 million.*
2) *Interest-rate swap derivatives related to bank loans, includes an interest rate and exchange rate swap derivative with a notional amount of US$658 million.*
3) *Cemex's derivative financial instruments portfolio includes swaps and financial options. These derivative instruments are mainly used to hedge the market price risk of certain fuels associated with certain Cemex operations, such as transportation and production. In addition, there are call spreads on Brent oil and derivatives thereof, designed to economically mitigate the exposure related to the cost of fuel implicit in distribution expenses.*

Under IFRS, companies are required to recognize the fair value of all derivative financial instruments on the balance sheet as financial assets or liabilities, with changes in such fair market values recorded in the income statement, except when transactions are entered into for cash-flow-hedging purposes, in such cases, changes in the fair market value of the related derivative instruments are recognized temporarily in equity and subsequently reclassified into earnings as the effects of the underlying are recognized in the income statement. Moreover, in transactions related to net investment hedges, changes in fair market value are recorded directly in equity as part of the currency translation effect and are reclassified to the income statement only in the case of a disposal of the net investment. As of June 30, 2024, in connection with its derivatives portfolio's fair market value recognition, Cemex recognized a change in mark to market as compared to 1Q24 resulting in a financial asset of US$53 million.

Discontinued operations

In connection with the agreements entered separately with DACON Corporation, DMCI Holdings, Inc. and Semirara Mining & Power Corporation announced on April 25, 2024 for the sale of all our operations and assets in the Philippines, and which Cemex expects to finalize before December 31, 2024 subject to the satisfaction of closing conditions, including, but not limited to, the approval by the Philippine Competition Commission and the fulfillment of any mandatory tender offer requirement by the purchasers to the shareholders of CHP (*Cemex Holdings Philippines, Inc.*) including the non-controlling interest owned by third parties in CHP after customary authorizations, for the periods ended June 30, 2024 and 2023, Cemex's operations in the Philippines are reported in Cemex's income statements, net of income tax, in the single line item "Discontinued operations."

The following table presents condensed combined information of the income statement for the six-month periods ended June 30, 2024, and 2023, for Cemex's discontinued operations related to the Philippines:

INCOME STATEMENTS (Millions of U.S. dollars)	**Jan - Jun 2024**	**Jan - Jun 2023**	**Second Quarter 2024**	**Second Quarter 2023**
Sales	147	172	75	83
Cost of sales, operating expenses, and other expenses, net	-160	-181	-80	-90
Interest expense, net, and others	-24	1	-17	-5
Income (loss) before income tax	-37	-8	-22	-12
Income tax	3	-1	2	—
Income (loss) from discontinued operations	-34	-9	-20	-12
Net result from discontinued operations	-34	-9	-20	-12

Methodology for translation, consolidation, and presentation of results

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

Breakdown of regions and subregions

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

The EMEA region includes Europe, Middle East and Africa.

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

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

Definition of terms

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

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 financial leases) minus cash and cash equivalents.

Sales, when referring to reportable segment sales, revenues are presented before eliminations of intragroup transactions. When referring to Consolidated Sales, these represent the total revenues (Net Sales) of the company as reported in the financial statements.

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

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

pp equals percentage points.

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

SG&A expenses equal selling and administrative expenses

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**	
	2024 Average	**2023 Average**	**2024 Average**	**2023 Average**	**2024 End of period**	**2023 End of period**
Mexican peso	17.21	18.00	17.48	17.60	18.32	17.12
Euro	0.9268	0.9236	0.9299	0.9184	0.9335	0.9168
British pound	0.7903	0.8072	0.7908	0.7979	0.7908	0.7877

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

Except as the context otherwise may require, references in this report to “Cemex,” “we,” “us,” or “our,” refer to Cemex, S.A.B. de C.V. (NYSE: CX) and its consolidated entities. The information included in this report contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. We intend these forward-looking statements to be covered by the “safe harbor” provisions for forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to Cemex’s plans, objectives, and expectations (financial or otherwise), and typically can be identified by the use of words such as “will,” “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend,” “aimed”, or other similar forward-looking words. These forward-looking statements reflect, as of the date such forward-looking statements are made, unless otherwise indicated, our current expectations and projections about future events based on our knowledge of present facts and circumstances and assumptions about future events. Although we believe that our expectations are reasonable, we can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or those anticipated by forward-looking statements due to various factors. Among others, such risks, uncertainties, and assumptions that could cause results to differ, or that otherwise could have an impact on us, include those discussed in Cemex’s most recent annual report and those detailed from time to time in Cemex’s other filings with the Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores), which factors are incorporated herein by reference, including, but not limited to: changes in Mexico’s or other countries’, in which we operate, general economic, political and social conditions, including new governments, elections, changes in inflation, interest and foreign exchange rates, employment levels, population growth, consumer confidence and the liquidity of the financial and capital markets; the cyclical activity of the construction sector and reduced construction activity in our end markets; our exposure to sectors that impact our and our clients’ businesses, particularly those operating in the commercial and residential construction sectors, and the infrastructure and energy sectors; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; changes in spending levels for residential and commercial construction; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; any impact of not maintaining investment grade debt rating on our cost of capital and on the cost of the products and services we purchase; availability of raw materials and related fluctuating prices of raw materials, as well as of goods and services in general, in particular increases in prices as a result of inflation; our ability to maintain and expand our distribution network and maintain favorable relationships with third parties who supply us with equipment and essential suppliers; competition in the markets in which we offer our products and services; the impact of environmental cleanup costs and other remedial actions, and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state, and local funding for infrastructure; changes in our effective tax rate; our ability to comply and implement technologies that aim to reduce CO2 emissions in jurisdictions with carbon regulations in place; the legal and regulatory environment, including environmental, energy, tax, antitrust, human rights and labor welfare, acquisition-related rules and regulations; the effects of currency fluctuations on our results of operations and financial conditions; our ability to satisfy our obligations under our material debt agreements, the indentures that govern our outstanding notes, and our other debt instruments and financial obligations, including our subordinated notes with no fixed maturity; adverse legal or regulatory proceedings or disputes, such as class actions or enforcement or other proceedings brought by government and regulatory agencies; our ability to protect our reputation; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products, and generally meet our business strategy’s goals; the increasing reliance on information technology infrastructure for our sales, invoicing, procurement, financial statements, and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties, or is subjected to invasion, disruption, or damage caused by circumstances beyond our control, including cyber-attacks, catastrophic events, power outages, natural disasters, computer system or network failures, or other security breaches; climate change, in particular reflected in weather conditions, including but not limited to excessive rain and snow, and disasters such as earthquakes and floods, that could affect our facilities or the markets in which we offer our products and services or from where we source our raw materials; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the United States-Mexico-Canada Agreement; availability and cost of trucks, railcars, barges, and ships, as well as their licensed operators and drivers, for transport of our materials; labor shortages and constraints; our ability to hire, effectively compensate and retain our key personnel and maintain satisfactory labor relations; our ability to detect and prevent money laundering, terrorism financing and corruption, as well as other illegal activities; terrorist and organized criminal activities, social unrest, as well as geopolitical events, such as hostilities, war, and armed conflicts, including the current war between Russia and Ukraine and conflicts in the Middle East; the impact of pandemics, epidemics, or outbreaks of infectious diseases and the response of governments and other third parties, which could adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; changes in the economy that affect demand for consumer goods, consequently affecting demand for our products and services; the depth and duration of an economic slowdown or recession, instability in the business landscape and lack of availability of credit; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). . Many factors could cause Cemex’s expectations, expected results, and/or projections expressed in this report not being reached and/or not producing the expected benefits and/or results, as any such benefits or results are subject to uncertainties, costs, performance, and rate of implementation of technologies, some of which are yet not proven. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance, or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Forward-looking statements should not be considered guarantees of future performance, nor the results or developments are indicative of results or developments in subsequent periods. Actual results of Cemex's operations and the development of market conditions in which Cemex operates, or other circumstances or assumptions suggested by such statements may differ materially from those described in, or suggested by, the forward-looking statements contained herein. Any or all of Cemex's forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented and the information contained in this report is subject to change without notice, but Cemex is not under, and expressly disclaims, any obligation to update or correct the information contained in this report or revise any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise, or to reflect the occurrence of anticipated or unanticipated events or circumstances. 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). Market data used in this report not attributed to a specific source are estimates of Cemex and have not been independently verified. Certain financial and statistical information contained in this report is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding. Unless otherwise specified, all references to records are internal records.

This report includes certain non-IFRS financial measures that differ from financial information presented by Cemex in accordance with IFRS in its financial statements and reports containing financial information. The aforementioned non-IFRS financial measures include "Operating EBITDA (operating earnings before other expenses, net plus depreciation and amortization)" and "Operating EBITDA Margin". The closest IFRS financial measure to Operating EBITDA is "Operating earnings before other expenses, net", as Operating EBITDA adds depreciation and amortization to the IFRS financial measure. Our Operating EBITDA Margin is calculated by dividing our Operating EBITDA for the period by our revenues as reported in our financial statements. We believe there is no close IFRS financial measure to compare Operating EBITDA Margin. These non-IFRS financial measures are designed to complement and should not be considered superior to financial measures calculated in accordance with IFRS. Although Operating EBITDA and Operating EBITDA Margin are not measures of operating performance, an alternative to cash flows or a measure of financial position under IFRS, Operating EBITDA is the financial measure used by Cemex's management to review operating performance and profitability, for decision-making purposes and to allocate resources. Moreover, our Operating EBITDA is a measure used by Cemex's creditors to review our ability to internally fund capital expenditures, service or incur debt and comply with financial covenants under our financing agreements. Furthermore, Cemex's management regularly reviews our Operating EBITDA Margin by reportable segment and on a consolidated basis as a measure of performance and profitability. These non-IFRS financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled measures presented by other companies. Non-IFRS financial measures presented in this annual report are being provided for informative purposes only and shall not be construed as investment, financial, or other advice.

Also, this report includes statistical data regarding the production, distribution, marketing and sale of cement, ready-mix concrete, clinker, aggregates, and Urbanization Solutions. Cemex generated some of this data internally, and some was obtained from independent industry publications and reports that Cemex believes to be reliable sources. Cemex has not independently verified this data nor sought the consent of any organizations to refer to their reports in this report. Cemex acts in strict compliance of antitrust laws and as such, among other measures, maintains an independent pricing policy that has been independently developed and its core element is to price Cemex's products and services based upon their quality and characteristics as well as their value to Cemex's customers. Cemex does not accept any communications or agreements of any type with competitors regarding the determination of Cemex's prices for Cemex's products and services. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to Cemex's prices for Cemex's products.

Additionally, the information contained in this report contains references to "green," "social," "sustainable," or equivalent-labelled activities, products, assets, or projects. There is currently no single globally recognized or accepted, consistent, and comparable set of definitions or standards (legal, regulatory, or otherwise) of, nor widespread cross-market consensus i) as to what constitutes, a 'green', 'social,' or 'sustainable' or having equivalent-labelled activity, product, or asset; or ii) as to what precise attributes are required for a particular activity, product, or asset to be defined as 'green', 'social,' or 'sustainable' or such other equivalent label; or iii) as to climate and sustainable funding and financing activities and their classification and reporting. Therefore, there is little certainty, and no assurance or representation is given that such activities and/or reporting of those activities will meet any present or future expectations or requirements for describing or classifying funding and financing activities as 'green,' 'social,' or 'sustainable' or attributing similar labels. We expect policies, regulatory requirements, standards, and definitions to be developed and continuously evolve over time.

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

Exhibit 3

CEMEX

Second Quarter 2024 Results

Panorama High Rise, Miami, United States

Except as the context otherwise may require, references in this presentation to "Cemex," "we," "us," or "our," refer to Cemex, S.A.B. de C.V. (NYSE: CX) and its consolidated entities. The information included in this presentation contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. We intend these forward-looking statements to be covered by the "safe harbor" provisions for forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to Cemex's plans, objectives, and expectations (financial or otherwise), and typically can be identified by the use of words such as "will," "may," "assume," "might," "should," "could," "continue," "would," "can," "consider," "anticipate," "estimate," "expect," "envision," "plan," "believe," "foresee," "predict," "potential," "target," "strategy," "intend," "aimed" or other similar forward-looking words. These forward-looking statements reflect, as of the date such forward-looking statements are made, unless otherwise indicated, our current expectations and projections about future events based on our knowledge of present facts and circumstances and assumptions about future events. Although we believe that our expectations are reasonable, we can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or those anticipated by forward-looking statements due to various factors. Among others, such risks, uncertainties, and assumptions that could cause results to differ, or that otherwise could have an impact on us, include those discussed in Cemex's most recent annual report and those detailed from time to time in Cemex's other filings with the Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores), which factors are incorporated herein by reference, including, but not limited to: changes in Mexico's or other countries', in which we operate, general economic, political and social conditions, including new governments, elections, changes in inflation, interest and foreign exchange rates, employment levels, population growth, consumer confidence and the liquidity of the financial and capital markets; the cyclical activity of the construction sector and reduced construction activity in our end markets; our exposure to sectors that impact our and our clients' businesses, particularly those operating in the commercial and residential construction sectors, and the infrastructure and energy sectors; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; changes in spending levels for residential and commercial construction; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; any impact of not maintaining investment grade debt rating on our cost of capital and on the cost of the products and services we purchase; availability of raw materials and related fluctuating prices of raw materials, as well as of goods and services in general, in particular increases in prices as a result of inflation; our ability to maintain and expand our distribution network and maintain favorable relationships with third parties who supply us with equipment and essential suppliers; competition in the markets in which we offer our products and services; the impact of environmental cleanup costs and other remedial actions, and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state, and local funding for infrastructure; changes in our effective tax rate; our ability to comply and implement technologies that aim to reduce CO2 emissions in jurisdictions with carbon regulations in place; the legal and regulatory environment, including environmental, energy, tax, antitrust, human rights and labor welfare, acquisition-related rules and regulations; the effects of currency fluctuations on our results of operations and financial conditions; our ability to satisfy our obligations under our material debt agreements, the indentures that govern our outstanding notes, and our other debt instruments and financial obligations, including our subordinated notes with no fixed maturity; adverse legal or regulatory proceedings or disputes, such as class actions or enforcement or other proceedings brought by government and regulatory agencies; our ability to protect our reputation; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products, and generally meet our business strategy's goals; the increasing reliance on information technology infrastructure for our sales, invoicing, procurement, financial statements, and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties, or is subjected to invasion, disruption, or damage caused by circumstances beyond our control, including cyber-attacks, catastrophic events, power outages, natural disasters, computer system or network failures, or other security breaches; climate change, in particular reflected in weather conditions, including but not limited to excessive rain and snow, and disasters such as earthquakes and floods, that could affect our facilities or the markets in which we offer our products and services or from where we source our raw materials; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the United States-Mexico-Canada Agreement; availability and cost of trucks, railcars, barges, and ships, as well as their licensed operators and drivers, for transport of our materials; labor shortages and constraints; our ability to hire, effectively compensate and retain our key personnel and maintain satisfactory labor relations; our ability to detect and prevent money laundering, terrorism financing and corruption, as well as other illegal activities; terrorist and organized criminal activities, social unrest, as well as geopolitical events, such as hostilities, war, and armed conflicts, including the current war between Russia and Ukraine and conflicts in the Middle East; the impact of pandemics, epidemics, or outbreaks of infectious diseases and the response of governments and other third parties, which could adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; changes in the economy that affect demand for consumer goods, consequently affecting demand for our products and services; the depth and duration of an economic slowdown or recession, instability in the business landscape and lack of availability of credit; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Many factors could cause Cemex's expectations, expected results, and/or projections expressed in this presentation not being reached and/or not producing the expected benefits and/or results, as any such benefits or results are subject to uncertainties, costs, performance, and rate of implementation of technologies, some of which are yet not proven. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance, or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Forward-looking statements should not be considered guarantees of future performance, nor the results or developments are indicative of results or developments in subsequent periods. Actual results of Cemex's operations and the development of market conditions in which Cemex operates, or other circumstances or assumptions suggested by such statements may differ materially from those described in, or suggested by, the forward-looking statements contained herein. Any or all of Cemex's forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented and the information contained in this presentation is subject to change without notice, but Cemex is not under, and expressly disclaims, any obligation to update or correct the information contained in this presentation or revise any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise, or to reflect the occurrence of anticipated or unanticipated events or circumstances. 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). Market data used in this presentation not attributed to a specific source are estimates of Cemex and have not been independently verified. Certain financial and statistical information contained in this presentation is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding. Unless otherwise specified, all references to records are internal records.

This presentation includes certain non-IFRS financial measures that differ from financial information presented by Cemex in accordance with IFRS in its financial statements and reports containing financial information. The aforementioned non-IFRS financial measures include "Operating EBITDA (operating earnings before other expenses, net plus depreciation and amortization)" and "Operating EBITDA Margin". The closest IFRS financial measure to Operating EBITDA is "Operating earnings before other expenses, net", as Operating EBITDA adds depreciation and amortization to the IFRS financial measure. Our Operating EBITDA Margin is calculated by dividing our Operating EBITDA for the period by our revenues as reported in our financial statements. We believe there is no close IFRS financial measure to compare Operating EBITDA Margin. These non-IFRS financial measures are designed to complement and should not be considered superior to financial measures calculated in accordance with IFRS. Although Operating EBITDA and Operating EBITDA Margin are not measures of operating performance, an alternative to cash flows or a measure of financial position under IFRS, Operating EBITDA is the financial measure used by Cemex's management to review operating performance and profitability, for decision-making purposes and to allocate resources. Moreover, our Operating EBITDA is a measure used by Cemex's creditors to review our ability to internally fund capital expenditures, service or incur debt and comply with financial covenants under our financing agreements. Furthermore, Cemex's management regularly reviews our Operating EBITDA Margin by reportable segment and on a consolidated basis as a measure of performance and profitability. These non-IFRS financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled measures presented by other companies. Non-IFRS financial measures presented in this annual report are being provided for informative purposes only and shall not be construed as investment, financial, or other advice.

Also, this presentation includes statistical data regarding the production, distribution, marketing and sale of cement, ready-mix concrete, clinker, aggregates, and Urbanization Solutions. Cemex generated some of this data internally, and some was obtained from independent industry publications and reports that Cemex believes to be reliable sources. Cemex has not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation. Cemex acts in strict compliance of antitrust laws and as such, among other measures, maintains an independent pricing policy that has been independently developed and its core element is to price Cemex's products and services based upon their quality and characteristics as well as their value to Cemex's customers. Cemex does not accept any communications or agreements of any type with competitors regarding the determination of Cemex's prices for Cemex's products and services. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to Cemex's prices for Cemex's products.

Additionally, the information contained in this presentation contains references to "green," "social," "sustainable," or equivalent-labelled activities, products, assets, or projects. There is currently no single globally recognized or accepted, consistent, and comparable set of definitions or standards (legal, regulatory, or otherwise) of, nor widespread cross-market consensus i) as to what constitutes, a 'green', 'social,' or 'sustainable' or having equivalent-labelled activity, product, or asset; or ii) as to what precise attributes are required for a particular activity, product, or asset to be defined as 'green', 'social,' or 'sustainable' or such other equivalent label; or iii) as to climate and sustainable funding and financing activities and their classification and reporting. Therefore, there is little certainty, and no assurance or representation is given that such activities and/or reporting of those activities will meet any present or future expectations or requirements for describing or classifying funding and financing activities as 'green,' 'social,' or 'sustainable' or attributing similar labels. We expect policies, regulatory requirements, standards, and definitions to be developed and continuously evolve over time.

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

Key highlights in Second Quarter 2024

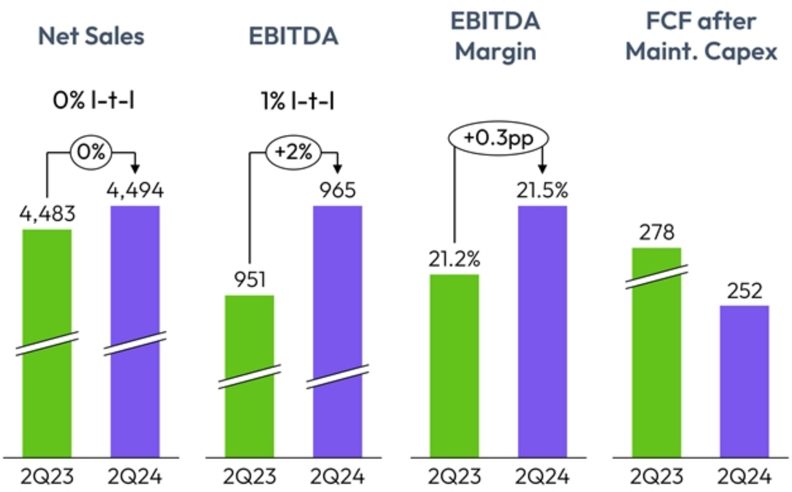
- 6th consecutive quarter of EBITDA growth, with highest EBITDA margin in 8 years
- Continued improvement in price-to-cost ratio
- Growth investments contributing 10% of EBITDA
- Urbanization Solutions EBITDA increasing 10%
- Upgraded by Fitch to Investment Grade rating
- Double digit ROCE[1] well above our cost of capital
- Continued reduction in CO_2 emissions
- Ranked # 1 by the World Benchmarking Alliance among 91 companies in hard to abate industries


Panorama High Rise, Miami, United States

1) Return over Capital Employed. Trailing twelve months as of June 2024, excluding goodwill

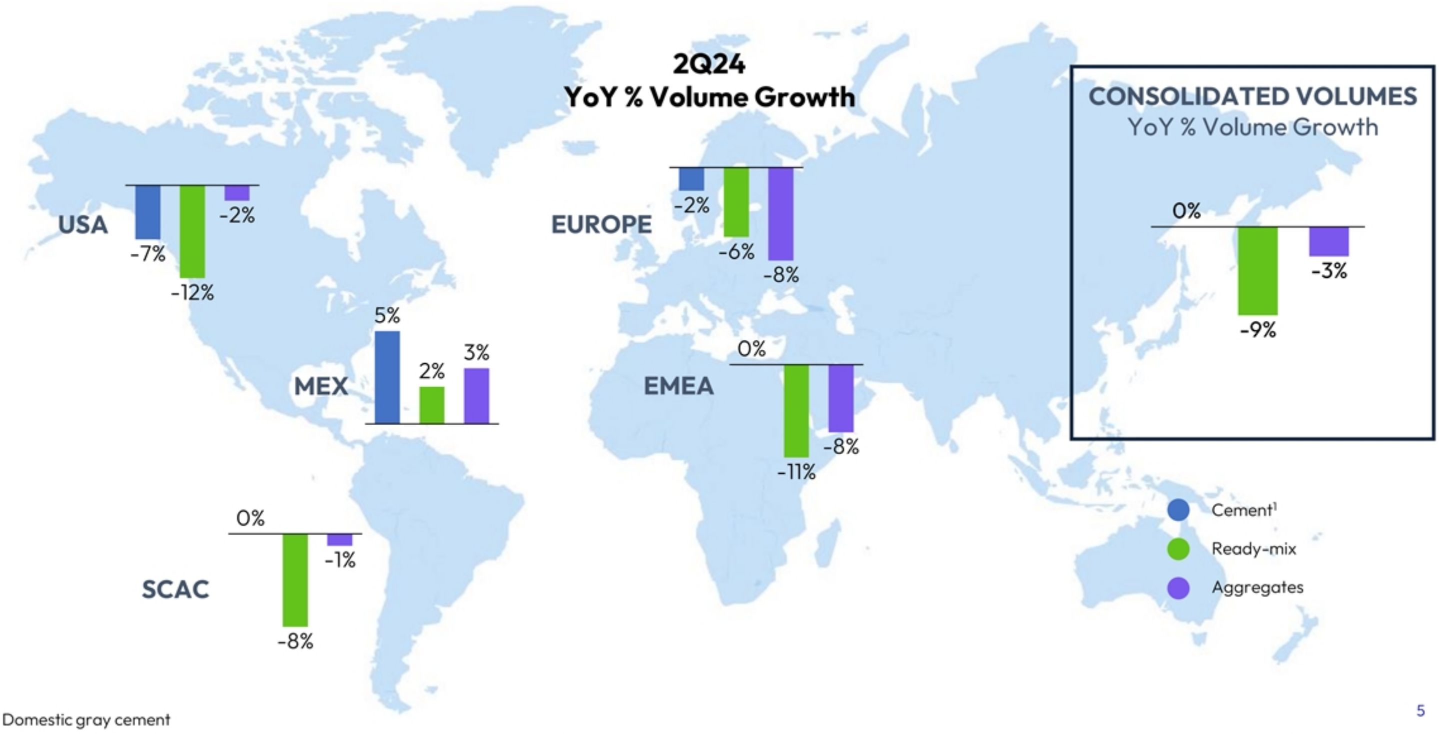
CEMEX

2Q24: Highest quarterly EBITDA margin since 2016



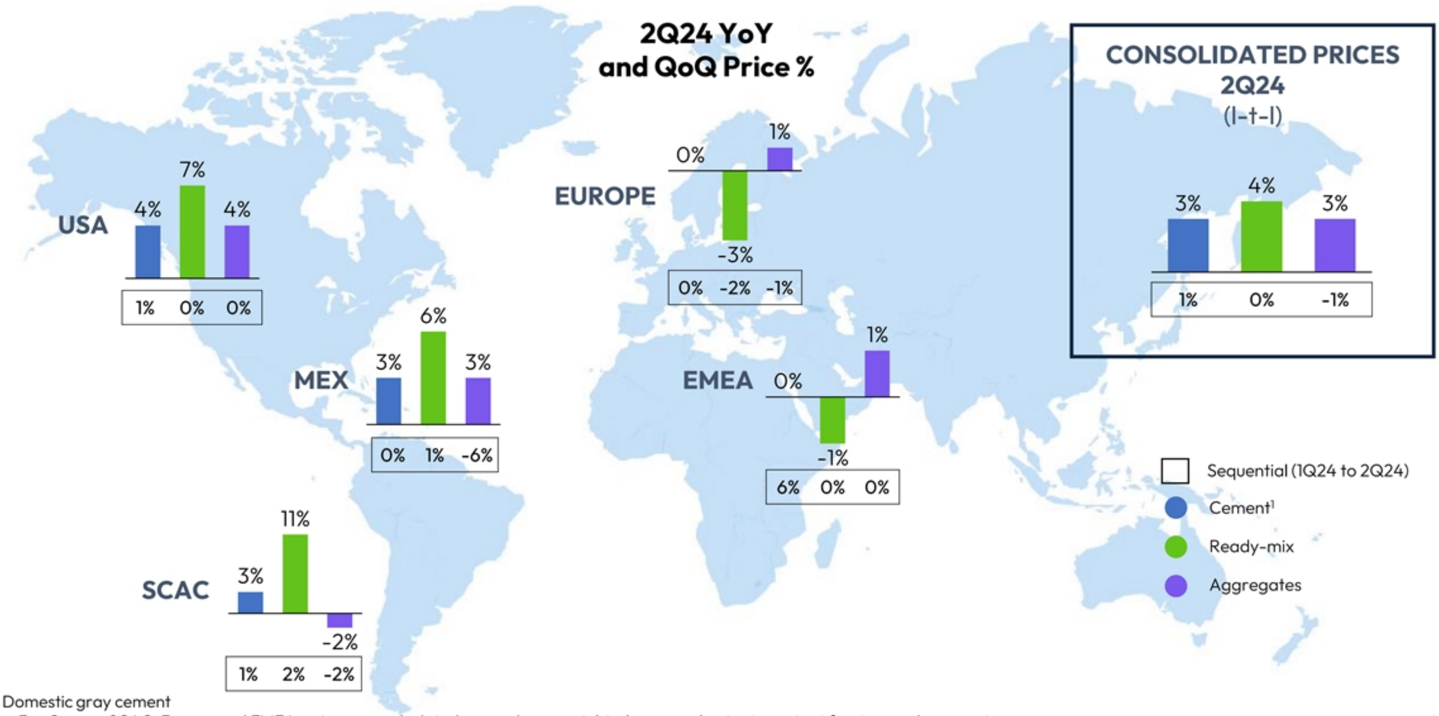
Millions of U.S. dollars

Strong Mexican volume performance continues



1) Domestic gray cement

Pricing growth despite challenging volume backdrop



1) Domestic gray cement

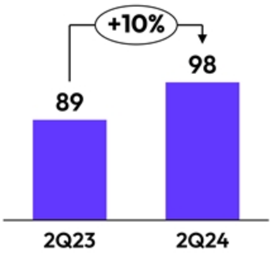
Note: For Cemex, SCAC, Europe and EMEA, prices are calculated on a volume-weighted average basis at constant foreign-exchange rates

Favorable price-cost dynamics propel EBITDA margin

Millions of U.S. dollars

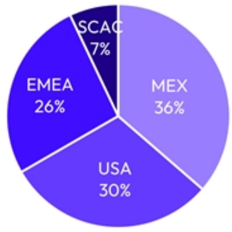
Urbanization Solutions: Continued strong growth

EBITDA
Millions of U.S. dollars



	2Q23	2Q24
EBITDA Margin	**14.0%**	**14.7%**
% of EBITDA	**9%**	**10%**

EBITDA
By region in 2Q24

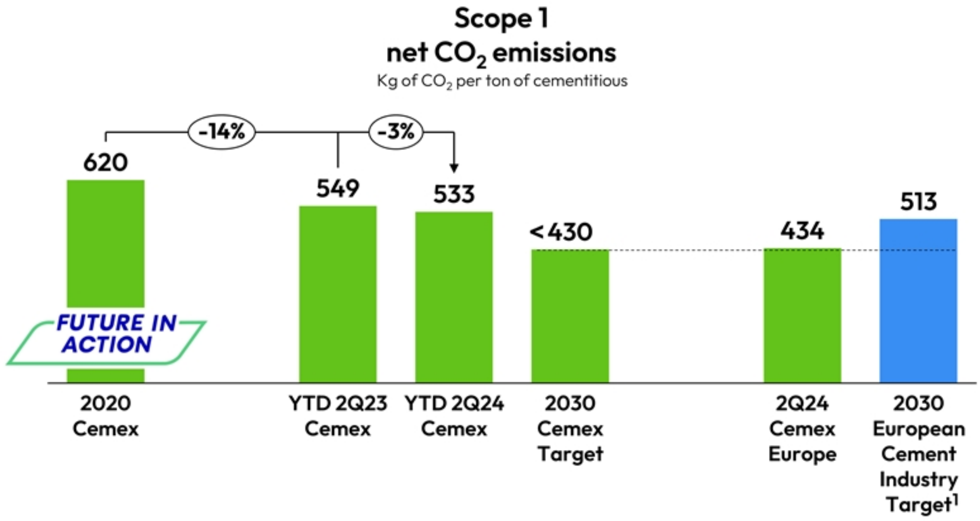


EBITDA growth driven mainly by:
- Circularity, with CDEM[1] business in Europe
- Admixtures and pavement services in Mexico

Aligned to mega trends of construction industry, including decarbonization, resiliency, circularity and urbanization

1) Construction, Demolition, and Excavation Materials

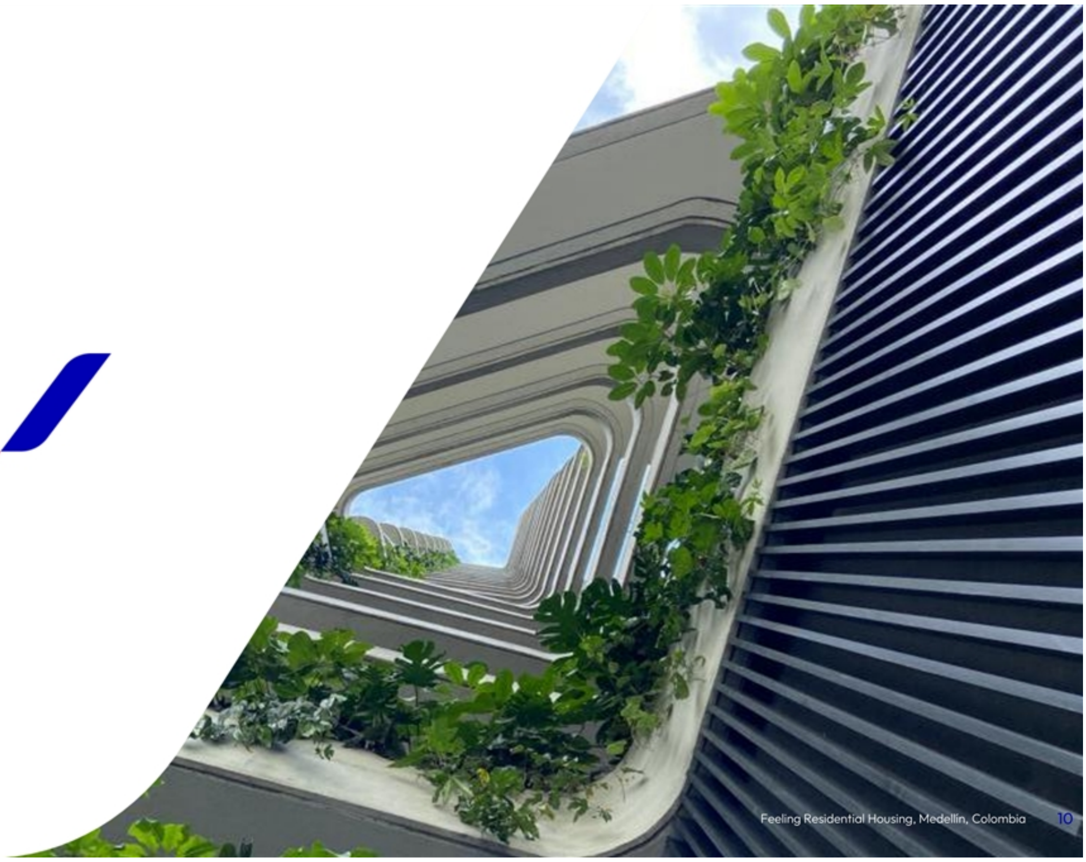
Continued leadership in decarbonization



Cemex Europe leading Cemex and European industry in Climate Action

1) 2030 European cement industry target before construction, carbonation, concrete decarbonization levers, and CCUS

Regional Highlights



Mexico: Achieving new records

Millions of U.S. dollars	2Q24	YTD 2Q24
Sales	1,381	2,695
% YoY (l-t-l)	5%	8%
EBITDA	454	874
% YoY (l-t-l)	12%	12%
EBITDA margin	32.9%	32.4%
pp var	2.1pp	1.3pp

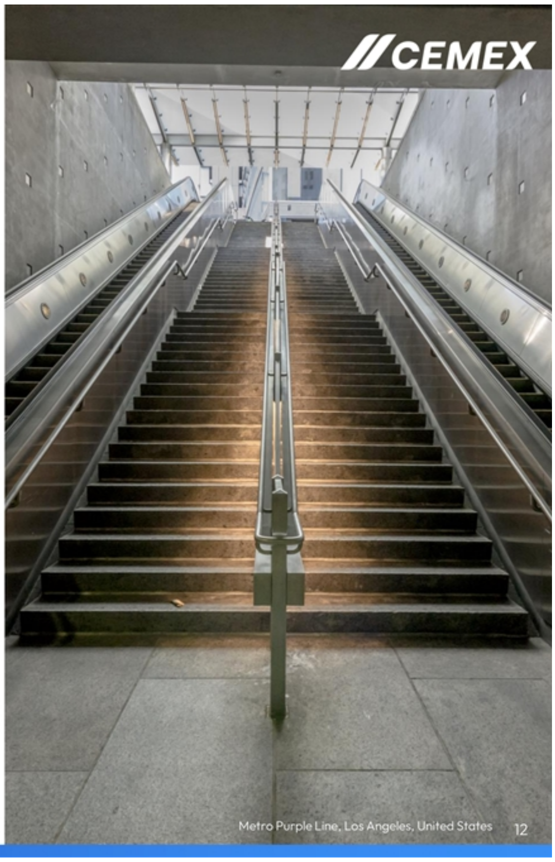
- EBITDA reaching another record level with significant margin expansion supported by volumes and favorable price-to-cost dynamics
- Mid-single digit volume growth despite difficult June weather conditions
- Volumes continues to reflect dynamism of both formal and informal construction
- Mid-single digit increase in prices for our three core products, outpacing input cost inflation

La Mexicana Park, Mexico City, Mexico
Built with Vertua Concrete, part of our Vertua family of sustainable products

U.S.: Record EBITDA margin despite volume decline

Millions of U.S. dollars	2Q24	YTD 2Q24
Sales	1,392	2,626
% YoY (l-t-l)	(2%)	(2%)
EBITDA	297	534
% YoY (l-t-l)	(2%)	0%
EBITDA margin	21.4%	20.4%
pp var	0.1pp	0.5pp

- EBITDA margin expansion supported by favorable price-to-cost ratio, despite decline in volumes
- EBITDA declined slightly due to lower volumes and higher maintenance costs
- Lower cement and ready-mix volumes largely due to difficult weather, softening market demand, portfolio rationalization, competitive dynamics and timing of large projects
- Prices for our products increasing mid to high single digits
- Expecting better volume performance in back half of year, supported by positive underlying demand in infrastructure and industrial, and easier prior year comps



Metro Purple Line, Los Angeles, United States

EMEA: Resilient prices despite decline in volumes

Millions of U.S. dollars	2Q24	YTD 2Q24
Sales	1,190	2,235
% YoY (l-t-l)	(5%)	(7%)
EBITDA	175	258
% YoY (l-t-l)	(11%)	(23%)
EBITDA margin	14.7%	11.6%
pp var	(0.9pp)	(2.3pp)

- EBITDA impacted by challenging demand backdrop in western Europe and geopolitical events in the Middle East
- In Europe, divergence in volume performance between western and eastern markets
- Challenging cement volumes in Germany, UK, and France, significantly offset by growth in Poland, Czech Republic and Croatia
- Despite volume headwinds, resilient prices for our products in Europe
- Leading the industry in CO_2 reduction in Europe, with record level of clinker factor <70%

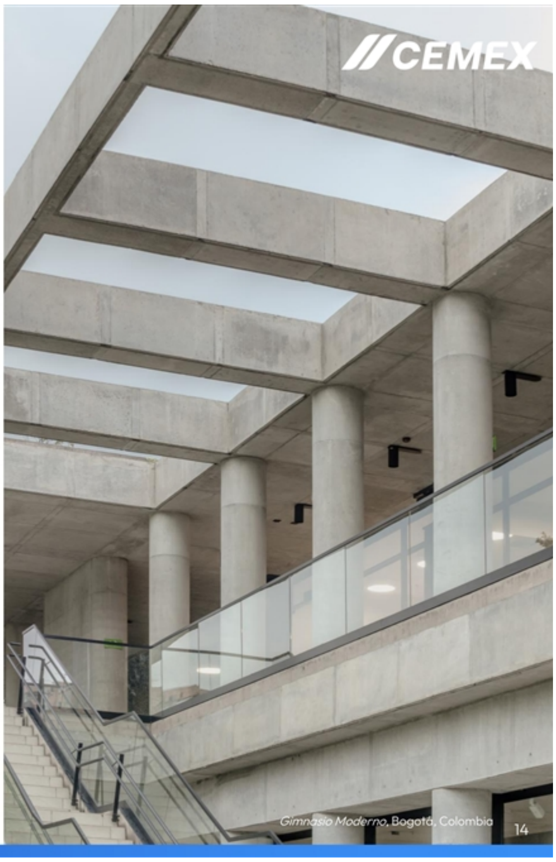
Note: The Philippines has been re-classified as a discontinued operation, no longer included in our operating results

Happy Residence for Seniors, Montpellier, France Built with Insularis, part of our Vertua family of sustainable products

SCAC: Solid pricing driving Sales growth

Millions of U.S. dollars	2Q24	YTD 2Q24
Sales	457	879
% YoY (l-t-l)	2%	1%
EBITDA	110	213
% YoY (l-t-l)	(1%)	9%
EBITDA margin	24.2%	24.3%
pp var	(1.0pp)	1.4pp

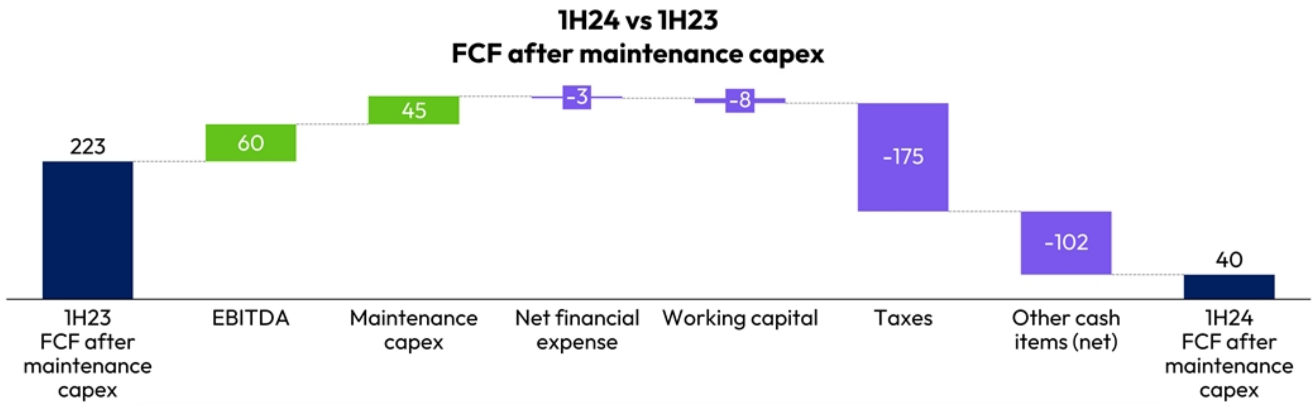
- Pricing contribution driving top-line growth with cement and ready-mix prices increasing mid-single to low-double digits, respectively
- Flat cement volumes with formal construction, mainly in the infrastructure sector, supporting demand
- EBITDA declined slightly, driven by timing of maintenance, more than offsetting positive pricing contribution and lower energy and raw material costs



Gimnasio Moderno, Bogotá, Colombia

Financial Developments

YTD free cash flow driven by EBITDA growth, and offset primarily by higher taxes



- Mexico and US regions combined, delivered YTD EBITDA growth of 10%
- Urbanizations solutions YTD EBITDA growing 13%
- 21% YTD decline in fuel costs per ton of cement
- ~70% of hedgeable fuels and freight costs are hedged for 2024
- Mexican peso hedging strategy providing stability to FCF generation

Millions of U.S. dollars

2024 Outlook

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

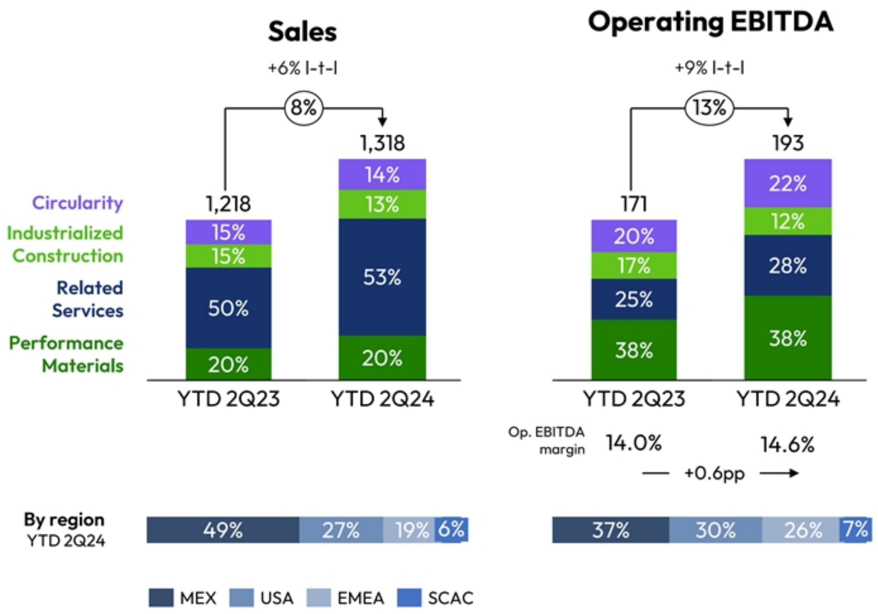
2024 guidance[1]

EBITDA[2]	Low to mid-single digit % increase
Energy cost/ton of cement produced	High-single digit decline
Capital expenditures	~$1.6 billion total ~$1.0 billion Maintenance, ~$0.6 billion Strategic
Investment in working capital	Reduction of ~$300 million
Cash taxes	~$1.0 billion, including extraordinary payment of Spanish tax fine
Cost of debt[3]	Flat

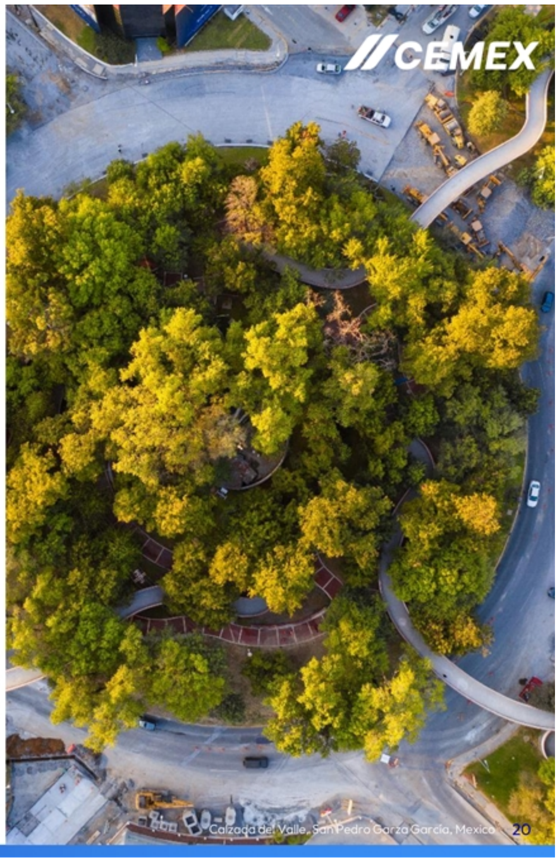
1) Reflects Cemex's expectations as of July 25, 2024
2) Like-to-like for ongoing operations and assuming June 30, 2024, FX levels for the remaining of the year
3) Including the coupons of subordinated notes with no fixed maturity and the effect of our MXN-USD cross-currency swaps

Appendix

Urbanization Solutions



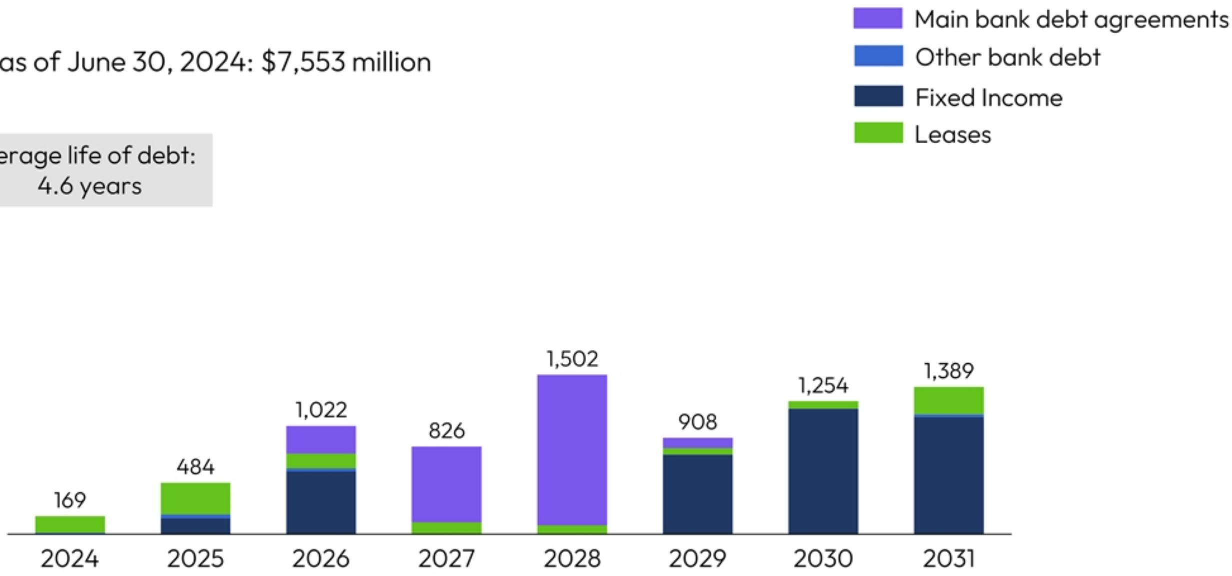
Millions of U.S. dollars



Debt maturity profile as of June 30, 2024

Total debt as of June 30, 2024: $7,553 million

Average life of debt:
4.6 years



Millions of U.S. dollars
Debt maturity profile does not include debt of Cemex Holdings Philippines, Inc. (CHP) and its subsidiaries owed to third parties other than the Cemex group, as this debt was reclassified to liabilities held for sale as a result of the agreement to divest our operations in the Philippines, as per IFRS

Consolidated volumes and prices

CEMEX

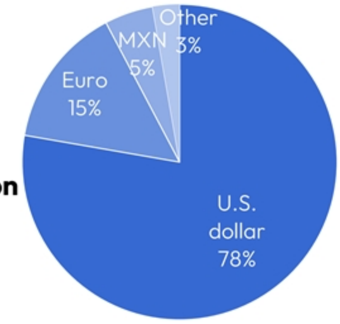
		YTD 2Q24 vs. YTD 2Q23	2Q24 vs. 2Q23	2Q24 vs. 1Q24
Domestic gray cement	Volume	(1%)	(0%)	12%
	Price (USD)	5%	2%	(0%)
	Price (l-t-l)	3%	3%	1%
Ready mix	Volume	(10%)	(9%)	10%
	Price (USD)	6%	4%	(1%)
	Price (l-t-l)	5%	4%	0%
Aggregates	Volume	(3%)	(3%)	12%
	Price (USD)	4%	3%	(2%)
	Price (l-t-l)	3%	3%	(1%)

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

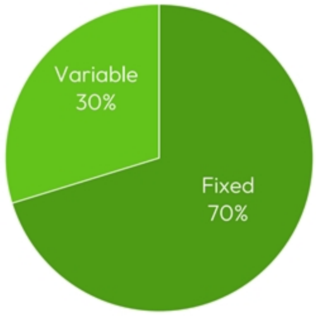
Additional information on debt

	Second Quarter			First Quarter
	2023	2024	% var	2024
Total debt[1]	7,665	7,553	(1%)	7,844
Short-term	4%	4%		4%
Long-term	96%	96%		96%
Cash and cash equivalents	471	425	(10%)	476
Net debt	7,194	7,128	(1%)	7,369
Consolidated net debt[2]	7,281	7,208	(1%)	7,371
Consolidated leverage ratio[2]	2.45	2.13		2.18
Consolidated coverage ratio[2]	6.90	7.72		7.80

Currency[3] denomination



Interest rate[3]

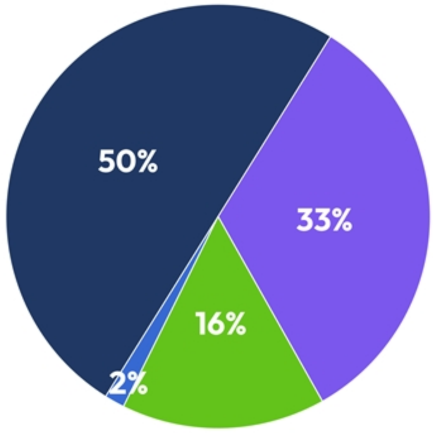


Millions of U.S. dollars.
For second quarter 2024, Total debt and Net debt do not include debt of Cemex Holdings Philippines, Inc. (CHP) and its subsidiaries owed to third parties other than the Cemex group, as this debt was reclassified to liabilities held for sale as a result of the agreement to divest our operations in the Philippines, as per IFRS.
1) Includes leases, in accordance with IFRS
2) Calculated in accordance with our contractual obligations under our main bank debt agreements; includes EBITDA and debt from our Philippines operations
3) Includes the effect of our interest rate and cross-currency derivatives, as applicable

Additional information on debt

	First Quarter		Second Quarter	
	2024	% of total	2024	% of total
Fixed Income	3,845	49%	3,777	50%
Main Bank Debt Agreements	2,473	32%	2,488	33%
Leases	1,272	16%	1,174	16%
Other	254	3%	115	2%
Total Debt	**7,844**		**7,553**	

Total debt by instrument



Millions of U.S. dollars
For second quarter 2024, Total Debt does not include debt of Cemex Holdings Philippines, Inc. (CHP) and its subsidiaries owed to third parties other than the Cemex group, as this debt was reclassified to liabilities held for sale as a result of the agreement to divest our operations in the Philippines, as per IFRS.

2Q24 volume and price summary: selected countries and regions

		Domestic gray cement 2Q24 vs. 2Q23			Ready mix 2Q24 vs. 2Q23			Aggregates 2Q24 vs. 2Q23		
		Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico		5%	4%	3%	2%	7%	6%	3%	4%	3%
U.S.		(7%)	4%	4%	(12%)	7%	7%	(2%)	4%	4%
EMEA		(0%)	(3%)	(0%)	(11%)	(3%)	(1%)	(8%)	0%	1%
	Europe	(2%)	(0%)	(0%)	(6%)	(4%)	(3%)	(8%)	1%	1%
	MEA	6%	(21%)	11%	(18%)	(2%)	(0%)	(9%)	(3%)	(2%)
SCAC		0%	4%	3%	(8%)	19%	11%	(1%)	6%	(2%)

Price (LC) for EMEA, Europe, MEA, and SCAC calculated on a volume-weighted-average basis at constant foreign-exchange rates

YTD 2Q24 volume and price summary: selected countries and regions

	Domestic gray cement YTD 2Q24 vs. YTD 2Q23			Ready mix YTD 2Q24 vs. YTD 2Q23			Aggregates YTD 2Q24 vs. YTD 2Q23		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	6%	8%	3%	2%	14%	10%	6%	16%	11%
U.S.	(8%)	4%	4%	(13%)	8%	8%	3%	1%	1%
EMEA	(2%)	(0%)	1%	(14%)	(1%)	(1%)	(12%)	2%	1%
Europe	(5%)	2%	1%	(9%)	(2%)	(2%)	(11%)	3%	2%
MEA	5%	(8%)	13%	(22%)	(2%)	(0%)	(14%)	(4%)	(3%)
SCAC	(3%)	6%	5%	(8%)	23%	12%	(2%)	11%	1%

Price (LC) for EMEA, Europe, MEA, and SCAC calculated on a volume-weighted-average basis at constant foreign-exchange rates

2024 volume guidance[1]: selected countries/regions

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

1) Reflects Cemex's expectations as of July 25, 2024. Volumes on a like-to-like basis. All volume guidance in this slide means in percentage terms vs 2023

Relevant Sustainability indicators

Carbon strategy	YTD 2Q23	2023	YTD 2Q24
Kg of CO_2 per ton of cementitious	549	541	533
Alternative fuels (%)	36.5%	37.5%	36.3%
Clinker factor	73.4%	72.3%	72.2%

Customers and suppliers	2Q23	2023	2Q24
Net Promoter Score (NPS)	68	70	75
% of Sales using CX Go	65%	67%	65%

Low-carbon products	YTD 2Q23	2023	YTD 2Q24
Blended cement as % of total cement produced	81%	81%	81%
Vertua concrete as % of total	46%	48%	56%
Vertua cement as % of total	55%	56%	62%

Health and safety	YTD 2Q23	2023	YTD 2Q24
Employee fatalities	2	3	0
Employee L-T-I frequency rate	0.5	0.6	0.6
Operations with zero fatalities and injuries (%)	98%	96%	97%

Definitions

SCAC	South, Central America and the Caribbean
EMEA	Europe, Middle East and Africa
MEA	Middle East, and Africa
Cement	When providing cement volume variations, refers to domestic gray cement operations (starting in 2Q10, the base for reported cement volumes changed from total domestic cement including clinker to domestic gray cement)
LC	Local currency
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
Sales	When referring to reportable segment sales, revenues are presented before eliminations of intragroup transactions. When referring to Consolidated Sales, these represent the total revenues (Net Sales) of the company as reported in the financial statements.
EBITDA	Means Operating EBITDA: Operating earnings before other expenses, net plus depreciation and operating amortization
EBITDA margin	Means Operating EBITDA margin: which is calculated by dividing our "Operating EBITDA" by our sales
Free cash flow	Cemex defines it as Operating EBITDA minus net interest expense, maintenance and expansion capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation and coupon payments on our perpetual notes)
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Pp	Percentage points
Prices	All references to pricing initiatives, price increases or decreases, refer to our prices for our products
Strategic capital expenditures	Investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs
USD/U.S. dollars	U.S. dollars
% YoY	Year-over-year percentage variation for the same period of the previous year

Contact Information

Investors Relations

In the **United States:**
+1 877 7CX NYSE

In **Mexico:**
+52 81 8888 4292

ir@cemex.com

Stock Information

NYSE (ADS):
CX

Mexican Stock Exchange (CPO): CEMEX.CPO

Ratio of CPO to ADS: 10 to 1