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 February 2026

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 February 5, 2026 announcing fourth quarter 2025 results for Cemex, S.A.B. de C.V. (NYSE: CX) ("Cemex").
2. Fourth quarter 2025 results for Cemex.
3. Presentation regarding fourth quarter 2025 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: February 5, 2026

By: /s/ Jaime Martinez Merla
Name: Jaime Martinez Merla
Title: Chief Comptroller

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
1.	Press release dated February 5, 2026 announcing fourth quarter 2025 results for Cemex, S.A.B. de C.V. (NYSE: CX) ("Cemex").
2.	Fourth quarter 2025 results for Cemex.
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Cemex transformation plan delivers strong 2025 Free Cash Flow

- Free Cash Flow from Operations increased 50% in 2025, with a 46% conversion rate, adjusting for one-off items
- EBITDA growth of 17% in second half leading to 1% increase for full year EBITDA
- Project Cutting Edge delivered US$200 million in recurring EBITDA savings
- Delivering on commitment to enhance shareholder return, with proposed 40% increase in annual dividend and activation of share buyback program with intent to repurchase up to US$500 million over the next 3 years, subject to annual shareholder approval and other formalities

Monterrey, Mexico. February 5, 2026 – Cemex announced today its results for the fourth quarter and full-year of 2025, reporting strong progress across key transformation metrics. For the full year, Free Cash Flow increased by 50%, adjusting for one-off items including severance and discontinued operations. EBITDA increased by 1% supported by Project Cutting Edge. Fourth quarter Net Income was impacted by goodwill and asset impairments, while full year Net Income increased by 2%. Adjusting for these impairments, Net Income would have increased by 41% to US$1.5 billion in the year.

With momentum building in the second half of the year, supported by a recovery in Mexico and solid performance in EMEA, fourth quarter net sales and EBITDA increased at a double-digit rate. Full-year EBITDA margin remained stable with a significant expansion in the second half. All regions reported relatively flat to improved EBITDA margins in 2025.

“I am proud of what we have accomplished so far and expect even better results in 2026 supported by our transformation plan, improved market demand, and operating leverage available to us in most markets,” said Jaime Muguiro, CEO of Cemex. “I want to recognize our teams across the organization. 2025 was a demanding year with the introduction of our transformation plan, and required discipline, resilience and a strong execution mindset.”

Regional performance reflected broad-based improvement. In Mexico, fourth-quarter results strengthened, with year-over-year sales and EBITDA growth, margin expansion and continued recovery in demand conditions. The United States delivered record fourth-quarter EBITDA and higher margins, supported by operating efficiencies and Project Cutting Edge. EMEA reported solid full-year performance, led by higher volumes, pricing and cost efficiencies, while South, Central America and the Caribbean achieved a third consecutive year of EBITDA growth despite fourth-quarter weather disruptions.

Cemex’s Board of Directors has proposed that an annual cash dividend close to 40% higher than the one announced in 2025 be presented for approval at Cemex’s upcoming General Shareholders’ Meeting in late March. Complementing the cash dividend and subject to shareholder approval and other formalities, the company plans to activate its share repurchase program, with the intent to buy back up to US$500 million in shares over the next three years.

Decarbonization progress continued in 2025. Consolidated gross CO_2 emissions declined by 2%, primarily driven by further reductions in clinker factor. Cemex’s operations in Europe reached the Cement Europe Association’s 2030 gross CO_2 emissions reduction target five years ahead of schedule, while operations in Mexico and South, Central America and the Caribbean profitably achieved record clinker factor levels during the year.

Cemex's Consolidated 2025 Fourth Quarter Highlights

	January - December				Fourth Quarter			
	2025	2024	% var	l-t-l % var	2025	2024	% var	l-t-l % var
Sales	16,132	16,063	0%	(0%)	4,180	3,780	11%	4%
Operating EBITDA	3,080	3,058	1%	1%	781	675	16%	9%
Operating EBITDA margin	19.1%	19.0%	0.1pp		18.7%	17.9%	0.8pp	
Controlling interest net income (loss)	960	939	2%		(356)	48	N/A	

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

Regional 2025 Fourth Quarter Highlights

	January - December				Fourth Quarter			
	2025	2024	% var	l-t-l % var	2025	2024	% var	l-t-l % var
Mexico								
Sales	4,364	4,881	(11%)	(7%)	1,206	1,050	15%	3%
Operating EBITDA	1,404	1,475	(5%)	(1%)	379	283	34%	20%
Operating EBITDA margin	32.2%	30.2%	2.0pp		31.5%	26.9%	4.6pp	
United States								
Sales	5,008	5,194	(4%)	(4%)	1,202	1,233	(3%)	(3%)
Operating EBITDA	979	1,031	(5%)	(5%)	241	238	1%	1%
Operating EBITDA margin	19.5%	19.8%	(0.3pp)		20.1%	19.3%	0.8pp	
Europe, Middle East and Africa								
Sales	5,118	4,631	11%	6%	1,328	1,155	15%	5%
Operating EBITDA	788	637	24%	19%	194	177	10%	1%
Operating EBITDA margin	15.4%	13.8%	1.6pp		14.6%	15.4%	(0.8pp)	
South, Central America and the Caribbean								
Sales	1,144	1,111	3%	1%	281	267	5%	(3%)
Operating EBITDA	223	212	5%	2%	53	52	2%	(5%)
Operating EBITDA margin	19.5%	19.1%	0.4pp		18.9%	19.4%	(0.5pp)	

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

Note: All references to EBITDA mean Operating EBITDA and all references to margin refer to Operating EBITDA margin.

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

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Except as the context otherwise may require, references in this press release to "Cemex," "we," "us," "our," or similar expressions refer to Cemex, S.A.B. de C.V. (NYSE: CX; BMV: CEMEX.CPO) and its consolidated entities. The information included in this press release contains forward-looking statements within the meaning of within the meaning of applicable securities laws and regulations, including but not limited to 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 applicable securities laws and regulations in all jurisdictions where such provisions exist, including but not limited to 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, goals, targets, and expectations (operative, financial or otherwise), and typically can be identified by the use of words such as, but not limited to, "will," "may," "assume," "might," "should," "could," "continue," "would," "can," "consider," "anticipate," "estimate," "expect," "envision," "plan," "believe," "foresee," "predict," "potential," "target", "goal," "strategy," "intend," "aimed," or other forward-looking words. Unless otherwise indicated, these forward-looking statements reflect our expectations and projections about the future based on certain assumptions and on our knowledge of facts and circumstances as of the date such forward-looking statements are made. Although Cemex believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results, performance and/or achievements may vary, including materially, from historical results, performance and/or achievements or those anticipated by forward-looking statements due to various factors. Among others, such risks, uncertainties, assumptions, and other important factors that could cause results and any estimate, projection and/or guidance presented in this press release to differ or fail to materialize, 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 U.S. Securities and Exchange Commission ("SEC"), the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) ("CNBV") and the Mexican Stock Exchange (Bolsa Mexicana de Valores) ("BMV"), which factors are incorporated herein by reference, including, but not limited to: changes in general economic, political and social conditions, including government shutdowns, new governments or regimes and decisions implemented by such new governments or regimes, changes in laws or regulations in the countries in which we do business, elections, changes in inflation, interest and foreign exchange rates, employment levels, population growth, any slowdown in the flow of remittances into countries where we operate, consumer confidence and the liquidity of the financial and capital markets in Mexico, the United States of America, the European Union (the "EU"), the United Kingdom, or other countries in which we operate; the cyclical activity of the construction sector and reduced construction activity in our end markets or reduced use in our end markets for our products; our exposure to sectors that impact our and our clients' businesses, particularly those operating in the commercial and residential construction sectors, and the public and private infrastructure and energy sectors; volatility in pension plan asset values and liabilities, which may require cash or other contributions to the pension plans; changes in spending levels for residential and commercial construction and general infrastructure projects; 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 or not obtaining investment grade debt ratings from additional rating agencies 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 of raw materials, goods and services, as a result of inflation, trade barriers, measures imposed by governments or as a result of conflicts between countries that disrupt supply chains; our ability to maintain and expand our distribution network and maintain favorable relationships with third parties who supply us with equipment, services 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 environmental, climate and related liabilities relating to existing and/or divested businesses, assets and/or operations; our ability to secure and permit aggregates reserves in strategically located areas in amounts that our operations require to operate or operate in a cost-efficient manner; the timing and amount of federal, state, and local funding for infrastructure; changes in our effective tax rate; our ability to comply with regulations and implement technologies and other initiatives that aim to reduce and/or capture CO_2 emissions and comply with related carbon emissions regulations in place in the jurisdictions where we have operations; the legal and regulatory environment, including environmental, climate, trade, energy, tax, antitrust, sanctions, export controls, construction, human rights and labor welfare, and acquisition-related rules and regulations in the countries and regions in which we have operations; the effects of currency fluctuations on our results of operations and financial condition; our ability to satisfy our obligations under our debt agreements, the indentures that govern our outstanding notes, and our other debt instruments and financial obligations, and also regarding our subordinated notes with no fixed maturity and other financial obligations; adverse legal or regulatory proceedings or disputes, such as class actions or enforcement or other proceedings brought by third parties, government and regulatory agencies, including antitrust investigations and claims; our ability to protect our reputation and intellectual property; our ability to consummate asset sales or consummate asset sales in terms favorable to Cemex, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing and commercial initiatives for our products and services, 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; the effects of climate change, in particular reflected in weather conditions, including but

not limited to excessive rain and snow, shortage of usable water, wildfires and natural disasters, such as earthquakes, hurricanes, tornadoes 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 but not limited to tariffs or import taxes, including those imposed by the United States of America to key markets in which we operate, in particular, Mexico and the EU, and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the United States-Mexico-Canada Agreement (the "USMCA"), and the overall impact that the imposition or threat of trade barriers may cause on the overall economy of the countries in which we do business or that are part of our global supply chain; availability and cost of trucks, railcars, barges, and ships, terminals, warehouses, as well as their licensed operators, drivers, staff and workers for transport, loading and unloading of our materials or that are otherwise a part of our supply chain; 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, and how any measures implemented by governments to detect and prevent money laundering, terrorism financing and corruption, and other illegal activities, affect our customers, suppliers and countries in which we do business in general; defaults, losses or disruptions in agreements, financial transactions or operations resulting from sanctions or restrictions imposed on any financial institution, including but not limited to banks, common representatives, trustees, payment processors, paying agents or other financial intermediaries, or any related parties; terrorist and organized criminal activities, social unrest, as well as geopolitical events, such as global, regional or national instability, hostilities, war, and armed conflicts, including the current war between Russia and Ukraine, conflicts in the Middle East and any insecurity and hostilities in Mexico related to illegal activities or organized crime and any actions any government takes to prevent these illegal activities and organized crime; 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; natural disasters and other unforeseen events (including global health hazards such as, for example, COVID-19); and our ability to implement our climate action program in effect at any given time, if any, including our current "Future in Action" climate action program, and to achieve our sustainability goals and objectives in effect at any given time, if any, including under our current "Future in Action" climate action program.

Many factors could cause Cemex's expectations, expected results, and/or projections expressed in this press release 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 success and/or implementation of technologies, some of which are not yet proven, among other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance and/or achievements may vary materially from historical results, performance, and/or achievements and/or results, performance and/or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us. Forward-looking statements should not be considered guarantees of future performance, and past results or developments are not indicative of results or developments in subsequent periods. Actual results, performance and/or achievements of Cemex's operations and the development of market conditions in which Cemex operates, or other circumstances that may materialize, may differ materially from those described in, or suggested by, the forward-looking statements contained in the information disclosed in this press release. 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. The forward-looking statements and the information contained in this press release are made and stated as of the dates specified in this press release and are subject to change without notice; and, except to the extent legally required, we expressly disclaim any obligation or undertaking to update or correct the information contained in this press release or revise any forward-looking statements in this press release, whether to reflect new information, the occurrence of anticipated or unanticipated future events or circumstances, any change in our expectations regarding those forward-looking statements, any change in events, conditions, or circumstances on which any such statement is based, or otherwise. Readers should review future reports filed or furnished by us with the SEC, the CNBV and the BMV. Market data used in this press release not attributed to a specific source are estimates of Cemex and have not been independently verified. Certain financial and statistical information contained in this press release 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 of Cemex.

This press release includes certain non-International Financial Reporting Standards ("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 for the same period. 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. The 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 the press release are being provided for informative purposes only and shall not be construed as investment, financial, or other advice.

Also, this press release 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 organization to refer to their reports in this press release. Cemex acts in strict compliance with 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.

The information, statements, and opinions contained in this press release are for informational purposes only and do not constitute a public offer under any applicable legislation, an offer to sell, or solicitation of any offer to buy any securities or financial instruments, or any advice or recommendation with respect to such securities or other financial instruments. You should not construe any such information or other material as legal, tax, investment, financial, or other advice. Cemex is not responsible for any third-party information referenced.

Cautionary Statement Regarding Environmental, Social, and Governance ("ESG") and Sustainability-Related Data, Metrics, and Methodologies

This press release may include non-financial metrics, estimates, or other information related to ESG and sustainability matters that are subject to significant uncertainties, which may include the methodology, collection, and verification of data, various estimates, and assumptions, and/or underlying data that is obtained from third parties, some of which cannot be independently verified.

The preparation of certain information on ESG and sustainability matters that may be contained in the press release requires the application of a number of key judgments, assumptions, and estimates. The reported measures reflect good faith estimates, assumptions, and judgments at the given point in time. There is a risk that these judgments, estimates, or assumptions may subsequently prove to be incorrect and/or, to the extent legally required, may need to be restated or changed. The disclosure of information on sustainability related matters is not yet subject to the same recognized or accepted reporting or accounting principles and rules as traditional financial information. Consequently, there are no commonly accepted reporting practices for us to follow, and ESG metrics among organizations in our industry may not be comparable. In addition, the underlying data, systems, and controls that support non-financial reporting are generally considerably less sophisticated than the systems and internal control for financial reporting and rely on manual processes. This may result in non-comparable information between organizations and/or between reporting periods within organizations as methodologies continue to develop and/or be socialized. The further development of or changes to accounting and/or reporting standards could materially impact the performance metrics, data points, and targets contained in the press release, and the reader may not be able to compare non-financial information performance metrics, data points, or targets between reporting periods on a direct like-for-like basis.

Additionally, the information disclosed in this press release may contain 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 our activities, products, or assets and/or reporting of such activities and/or reporting of those activities, products, or assets will meet any present or future expectations or requirements for describing or classifying such activities, products, or assets 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.

Cautionary Statement Regarding Forward-Looking ESG or Sustainability Statements

Certain sections in the press release may contain ESG- or sustainability-related forward-looking statements, such as aims, ambitions, estimates, forecasts, plans, projections, targets, goals and other metrics, including but not limited to: climate and emissions, business and human rights, corporate governance, research and development and partnerships, development of products and services that intend to address sustainability-related concerns and sustainability related targets/ambitions when finalized, including the implementation of technologies and other initiatives that aim to reduce and/or capture CO2 emissions. These forward-looking statements may also include references to specific programs, such as our current "Future in Action" climate action program, as well as various ESG-related indicators, objectives or metrics disclosed previously or that may be disclosed in the future, none of which are guarantees and any and all of which may ultimately not be achieved or may be abandoned at any time, whether in part, in full, or within any specific timeframe. There are many significant uncertainties, assumptions, judgements, opinions, estimates, forecasts and statements made of future expectations underlying these forward-looking statements which could cause actual results, performance, outcomes or events to differ materially from those expressed or implied in these forward-looking statements, which include, but are not limited to: the extent and pace of climate change, including the timing and manifestation of physical and transition risks; the macroeconomic environment; uncertainty around future climate-related policy, including the timely implementation and integration of adequate government policies; the effectiveness of actions of governments, legislators, regulators, businesses, investors, customers, and other stakeholders to mitigate the impact of climate and sustainability-related risks; changes in customer behavior and demand, changes in the available technology for mitigation and the effectiveness of any such technologies, as some of these new technologies may be unproven; excessive costs and expenses related to acquire and/or develop technology for mitigation; the roll-out of low carbon infrastructure; the availability and adoption of renewable energy in our value chain; the development of carbon capture, circular utilization, and sequestration technologies, including the adoption of cost-effective carbon-related technologies such as carbon capture, utilization, and storage ; the availability of accurate, verifiable, reliable, consistent, and comparable climate-related data; lack of transparency and comparability of climate-related forward-looking methodologies; variation in approaches and outcomes, as variations in methodologies may lead to under or overestimates and consequently present exaggerated indication of climate-related risk; and reliance on assumptions and future uncertainty. Calculations of forward-looking metrics are complex and require many methodological choices and assumptions.

Accordingly, undue reliance should not be placed on these forward-looking statements. Furthermore, changing national and international standards, industry and scientific practices, regulatory requirements, and market expectations regarding climate change, which remain under continuous development, are subject to different interpretations.

There can be no assurance that these standards, practices, requirements, and expectations will not be interpreted differently than our understanding when defining sustainability-related ambitions and targets or change in a manner that substantially increases the cost or effort for us to achieve such ambitions and targets.

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

Fourth Quarter Results 2025



Brickell Flatiron, 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

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	January - December				Fourth Quarter			
	2025	2024	% var	l-t-l % var	2025	2024	% var	l-t-l % var
Consolidated volumes								
Domestic gray cement	43,272	43,851	(1%)		10,816	10,704	1%	
Ready-mix	42,921	43,814	(2%)		10,715	11,067	(3%)	
Aggregates	132,497	135,463	(2%)		33,847	33,322	2%	
Sales	16,132	16,063	0%	(0%)	4,180	3,780	11%	4%
Gross profit	5,311	5,408	(2%)	(1%)	1,363	1,216	12%	5%
as % of Sales	32.9%	33.7%	(0.8pp)		32.6%	32.2%	0.4pp	
Operating earnings before other income and expenses, net	1,789	1,823	(2%)	(1%)	457	373	22%	15%
as % of Sales	11.1%	11.4%	(0.3pp)		10.9%	9.9%	1.0pp	
SG&A expenses as % of Sales	9.6%	9.6%	0.0pp		9.4%	9.6%	(0.2pp)	
Controlling interest net income (loss)	960	939	2%		(356)	48	N/A	
Operating EBITDA	3,080	3,058	1%	1%	781	675	16%	9%
as % of Sales	19.1%	19.0%	0.1pp		18.7%	17.9%	0.8pp	
Free Cash Flow from Operations	1,222	1,064	15%		748	761	(2%)	
Total debt	6,780	6,700	1%		6,780	6,700	1%	
Earnings (loss) of Controlling interest net income per ADS	0.66	0.65	2%		(0.25)	0.03	N/A	
Fully diluted earnings (loss) of Controlling interest net income per ADS	0.65	0.64	2%		(0.24)	0.03	N/A	
Average ADSs outstanding [1]	1,469	1,469	0%		1,467	1,471	(0%)	
Employees	39,462	44,009	(10%)		39,462	44,009	(10%)	

(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. The calculation of Average ADSs outstanding also includes the restricted ADSs 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.

Consolidated Net Sales reached US$4.2 billion in 4Q25, a 4% increase from 4Q24 on a like-to-like basis, supported by positive performance in Mexico and EMEA.

Cost of sales, as a percentage of Net Sales, decreased by 0.4pp to 67.4% in 4Q25 compared with the same period last year, driven by continued savings from Project Cutting Edge and a favorable energy environment.

Operating expenses, as a percentage of Net Sales, decreased 0.6pp in 4Q25 to 21.7%, mainly benefiting from overhead savings under Project Cutting Edge.

Operating EBITDA reached US$781 million in 4Q25, increasing 9% on a like-to-like basis, reflecting cost efficiencies along with higher prices and better operational performance in Mexico in the second half of the year.

Operating EBITDA margin in 4Q25 increased 0.8pp to 18.7% year-on-year. Full year margin was stable, reflecting a significant expansion in the second half as cost efficiencies began to materialize. All regions reported relatively flat to improved Operating EBITDA margin in 2025.

Controlling interest net income in 4Q25 was impacted by a goodwill impairment and asset write-down, resulting in a loss of US$356 million. For the full year Controlling interest net income grew 2%.

Mexico

	January - December				Fourth Quarter			
	2025	2024	% var	l-t-l % var	2025	2024	% var	l-t-l % var
Sales	4,364	4,881	(11%)	(7%)	1,206	1,050	15%	3%
Operating EBITDA	1,404	1,475	(5%)	(1%)	379	283	34%	20%
Operating EBITDA margin	32.2%	30.2%	2.0pp		31.5%	26.9%	4.6pp	

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

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	(8%)	(1%)	(11%)	(11%)	(12%)	(2%)
Price (USD)	1%	17%	2%	18%	2%	23%
Price (local currency)	5%	5%	6%	6%	6%	11%

In **Mexico,** results showcase continued cement volume recovery, alongside contributions from cost efficiency initiatives and pricing, with Operating EBITDA rising 20% on a like-to-like basis and Operating EBITDA margin expanding by 5pp in the quarter. For the first quarter since the Mexican election in mid-2024, we saw sales growth year over year.

Volume trend reflected sustained improvement in demand with average daily cement sales increasing by 8% on a sequential basis compared to 3Q25, outperforming historical seasonality patterns.

In 2025, prices for our three core products increased by mid-single digits.

As expected, public spending on social programs and infrastructure is beginning to gain momentum, albeit from a low base. Rural Road projects as well as other programs are showing early signs of increased activity, benefiting bagged cement volumes. We are also seeing an acceleration in the social housing program where the federal government has established a goal of building 1.8 million houses during this administration.

United States

	January - December				Fourth Quarter			
	2025	2024	% var	l-t-l % var	2025	2024	% var	l-t-l % var
Sales	5,008	5,194	(4%)	(4%)	1,202	1,233	(3%)	(3%)
Operating EBITDA	979	1,031	(5%)	(5%)	241	238	1%	1%
Operating EBITDA margin	19.5%	19.8%	(0.3pp)		20.1%	19.3%	0.8pp	

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

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	(3%)	(3%)	(6%)	(6%)	(2%)	10%
Price (USD)	(3%)	(3%)	1%	(0%)	4%	1%
Price (local currency)	(3%)	(3%)	1%	(0%)	4%	1%

The **United States** reached a record fourth quarter Operating EBITDA with Operating EBITDA margin near record highs, underscoring the resilience of our business in challenging market conditions.

Performance in 4Q25 was driven by Project Cutting Edge, with higher kiln efficiency, along with the consolidation of Couch Aggregates.

Ready-mix and aggregates prices increased 1% and 4% in 2025, respectively, while cement prices declined by low single digits during the same period, reflecting competitive pressure in select markets.

Demand conditions continue to reflect strength in infrastructure with some bright spots in the industrial sector offset by continued softness in residential.

In our aggregates business, which accounts for close to 40% of Operating EBITDA in the U.S., volumes increased 10% in 4Q25, driven by investments coming online, including Couch Aggregates.

Europe, Middle East, and Africa

	January - December				Fourth Quarter			
	2025	2024	% var	l-t-l % var	2025	2024	% var	l-t-l % var
Sales	5,118	4,631	11%	6%	1,328	1,155	15%	5%
Operating EBITDA	788	637	24%	19%	194	177	10%	1%
Operating EBITDA margin	15.4%	13.8%	1.6pp		14.6%	15.4%	(0.8pp)	

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

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	7%	7%	6%	3%	3%	(1%)
Price (USD)	6%	10%	7%	12%	4%	10%
Price (local currency) (*)	2%	2%	1%	2%	(1%)	1%

In the **EMEA** region, Operating EBITDA and Operating EBITDA margin in 2025 reached new records. Strong performance was driven by higher volumes and prices, alongside cost efficiencies under Project Cutting Edge.

Pro forma for several year-end adjustments, Operating EBITDA in EMEA grew by a double-digit rate, with Operating EBITDA margin expanding 1pp, supported by positive performance in both Europe and Middle East and Africa.

Demand conditions in EMEA continued with a positive trend, with cement and ready-mix volumes in the quarter growing by 7% and 3%, respectively, and by a mid-single digit rate for the year. In Europe, despite difficult weather conditions, we posted high single-digit growth in cement volume, primarily related to infrastructure projects in Eastern Europe, and sustained housing activity and infrastructure investment in Spain.

Full year cement and ready-mix prices in EMEA increased by low-single digits. Prices in Europe were stable sequentially in 4Q25 while full year price dynamics are explained by geographic mix and limited competitive pressure in specific markets.

Going forward, the implementation of the Carbon Border Adjustment Mechanism in continental Europe, along with the gradual phase-out of free EU ETS allowances this year, should be supportive of cement pricing in 2026 and beyond.

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

South, Central America and the Caribbean

	January - December				Fourth Quarter			
	2025	2024	% var	l-t-l % var	2025	2024	% var	l-t-l % var
Sales	1,144	1,111	3%	1%	281	267	5%	(3%)
Operating EBITDA	223	212	5%	2%	53	52	2%	(5%)
Operating EBITDA margin	19.5%	19.1%	0.4pp		18.9%	19.4%	(0.5pp)	

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

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	2%	(0%)	(5%)	(14%)	(11%)	(28%)
Price (USD)	3%	7%	7%	18%	6%	35%
Price (local currency) (*)	2%	1%	5%	3%	5%	20%

The **South, Central America and the Caribbean** region delivered Operating EBITDA growth for the third consecutive year, driven by pricing discipline and continued benefits from Project Cutting Edge. Fourth quarter Operating EBITDA performance reflects the impact of Hurricane Melissa in Jamaica, as well as increased maintenance in Colombia and Trinidad and Tobago.

In Colombia, cement volumes continued to recover, growing 7% in the quarter and 2% in 2025, driven by the informal sector with bagged cement benefiting from stabilizing macroeconomic conditions.

Jamaica posted record Operating EBITDA in 2025 with cement volumes growing by 7%. Demand has been mainly driven by the tourism sector and self-construction. The completion of the kiln debottlenecking project in third quarter 2025 is allowing us to profitably substitute lower margin imports with local production.

Sequential prices for cement and ready-mix in 4Q25 are relatively stable with variation largely due to geographic mix.

We remain optimistic about the medium-term outlook for the region, where improved consumer sentiment and formal construction are expected to drive demand.

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

Operating EBITDA and Free Cash Flow from Operations

	January - December			Fourth Quarter		
	2025	2024	% var	2025	2024	% var
Operating earnings before other expenses, net	**1,789**	**1,823**	**(2%)**	**457**	**373**	**22%**
Depreciation and amortization of assets	1,291	1,234		324	302	
Operating EBITDA	**3,080**	**3,058**	**1%**	**781**	**675**	**16%**
Net Interest Paid	(398)	(514)		(84)	(103)	
Maintenance capital expenditures & lease payments [1]	(917)	(1,011)		(312)	(404)	
Change in working capital	(16)	223		529	636	
Net Taxes Paid	(301)	(854)		(78)	(59)	
Other cash expenditures [2]	(322)	(51)		(103)	(60)	
Proceeds from sales of fixed assets	104	90		16	55	
Free cash flows from discontinued operations	(8)	124		0	20	
Free Cash Flow from Operations	**1,222**	**1,064**	**15%**	**748**	**761**	**(2%)**

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

(1) Including lease payments of US$71 million in 4Q25 and US$72 million in 4Q24; US$285 million for the period of January-December 2025 and US$290 million in January-December 2024.
(2) Includes US$183 million in severance payments for the period of January-December 2025, and US$48 million in 4Q25.

Net Debt Variation: Amounts below are presented in terms of their effect on Net Debt				
Net debt	**4Q24:**	**5,836**	**3Q25:**	**5,592**
Free Cash Flow from Operations (effect on Net Debt)		**(1,222)**		**(748)**
Growth capital expenditures		477		106
Acquisitions and divestments		(965)		(164)
Dividends		127		33
Investments in intangible assets		210		60
Coupons on subordinated notes		99		—
Others, net [1]		394		79
Net debt variation		**(879)**		**(634)**
Net debt	**4Q25:**	**4,958**	**4Q25:**	**4,958**

In millions of U.S. dollars.

(1) Others net, for FY 2025 is largely explained by FX conversion effect and activities related to our stock compensation plan.

Information on debt

	Fourth Quarter			Third Quarter		Fourth Quarter	
	2025	2024	% var	2025		2025	2024
Total debt [1]	6,780	6,700	1%	6,789	**Currency denomination [3]**		
Short-term	21%	7%		11%	U.S. dollar	68%	77%
Long-term	79%	93%		89%	Euro	21%	15%
Cash and cash equivalents	1,822	864	111%	1,198	Mexican peso	7%	5%
Net debt	4,958	5,836	(15%)	5,592	Other	3%	3%
Consolidated net debt [2]	5,022	5,802		5,666	**Interest rate [3]**		
Consolidated leverage ratio [2]	1.63	1.81		1.88	Fixed	67%	74%
Consolidated coverage ratio [2]	8.37	7.26		7.86	Variable	33%	26%

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

(1) Includes leases, in accordance with International Financial Reporting Standards (IFRS).
(2) Calculated in accordance with our contractual obligations under our main bank debt agreements.
(3) Includes the effect of our interest rate and cross-currency derivatives, as applicable.

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 - December				Fourth Quarter			
	2025	2024	% var	like-to-like % var	2025	2024	% var	like-to-like % var
STATEMENT OF OPERATIONS								
Sales	16,131,879	16,062,818	0%	(0%)	4,179,704	3,780,482	11%	4%
Cost of sales	(10,821,365)	(10,654,668)	(2%)		(2,817,015)	(2,564,547)	(10%)	
Gross profit	**5,310,514**	**5,408,149**	**(2%)**	**(1%)**	**1,362,690**	**1,215,936**	**12%**	**5%**
Operating expenses	(3,521,373)	(3,584,877)	2%		(905,629)	(842,743)	(7%)	
Operating earnings before other income and expenses, net	**1,789,142**	**1,823,273**	**(2%)**	**(1%)**	**457,060**	**373,193**	**22%**	**15%**
Other expenses, net*	(784,291)	(511)	N/A		(575,657)	19,342	N/A	
Operating earnings	**1,004,851**	**1,822,762**	**(45%)**		**(118,597)**	**392,536**	**N/A**	
Financial expense	(453,825)	(546,306)	17%		(108,104)	(123,591)	13%	
Other financial income (expense), net	148,648	(377,512)	N/A		10,562	(104,766)	N/A	
Financial income	47,731	37,333	28%		16,389	10,899	50%	
Results from financial instruments, net	(42,898)	32,169	N/A		(2,832)	43,901	N/A	
Foreign exchange results	231,796	(353,417)	N/A		17,894	(135,342)	N/A	
Effects of net present value on assets and liabilities and others, net	(87,981)	(93,597)	6%		(20,890)	(24,224)	14%	
Equity in gain (loss) of associates	89,672	92,568	(3%)		33,789	24,317	39%	
Income (loss) before income tax	**789,346**	**991,511**	**(20%)**		**(182,351)**	**188,496**	**N/A**	
Income tax	(385,005)	(67,423)	(471%)		(112,469)	54,688	N/A	
Profit (loss) of continuing operations	**404,341**	**924,088**	**(56%)**		**(294,820)**	**243,184**	**N/A**	
Discontinued operations	565,384	36,117	1465%		(66,327)	(189,637)	65%	
Consolidated net income (loss)	**969,724**	**960,205**	**1%**		**(361,148)**	**53,547**	**N/A**	
Non-controlling interest net income (loss)	9,567	21,395	(55%)		(5,629)	5,238	N/A	
Controlling interest net income (loss)	**960,158**	**938,810**	**2%**		**(355,518)**	**48,309**	**N/A**	
Operating EBITDA	**3,080,073**	**3,057,509**	**1%**	**1%**	**781,034**	**675,481**	**16%**	**9%**
Earnings (loss) of Controlling interest net income per ADS	**0.66**	**0.65**	**2%**		**(0.25)**	**0.03**	**N/A**	

(*) Includes US$538 million in impairments and US$183 million in severance payments for the period of January-December 2025, and US$493 million in impairments and US$48 million in severance payments in 4Q25

	As of December 31		
	2025	2024	% var
STATEMENT OF FINANCIAL POSITION			
Total assets	**28,965,511**	**27,298,867**	**6%**
Cash and cash equivalents	1,822,359	863,926	111%
Trade receivables less allowance for doubtful accounts	1,769,503	1,582,091	12%
Other accounts receivable	834,259	714,532	17%
Inventories, net	1,522,353	1,484,927	3%
Assets held for sale	41,665	265,087	(84%)
Other current assets	106,629	105,331	1%
Current assets	6,096,768	5,015,894	22%
Property, machinery and equipment, net	12,168,484	11,240,048	8%
Other assets	10,700,258	11,042,925	(3%)
Total liabilities	**15,343,831**	**14,822,090**	**4%**
Current liabilities	7,383,629	6,092,987	21%
Long-term liabilities	4,457,103	5,340,113	(17%)
Other liabilities	3,503,099	3,388,990	3%
Total stockholder's equity	**13,621,680**	**12,476,777**	**9%**
Common stock and additional paid-in capital	7,699,108	7,699,108	0%
Other equity reserves	(2,418,491)	(2,755,270)	12%
Subordinated notes	1,974,000	1,985,040	(1%)
Retained earnings	6,059,388	5,246,755	15%
Non-controlling interest	307,674	301,144	2%

Operating Summary per Country

In thousands of U.S. dollars

	January - December				Fourth Quarter			
Sales	**2025**	**2024**	**% var**	**like-to-like % var**	**2025**	**2024**	**% var**	**like-to-like % var**
Mexico	4,363,991	4,881,483	(11%)	(7%)	1,205,845	1,050,054	15%	3%
U.S.A.	5,007,818	5,193,941	(4%)	(4%)	1,201,659	1,233,321	(3%)	(3%)
Europe, Middle East and Africa	5,117,521	4,630,955	11%	6%	1,327,851	1,154,664	15%	5%
Europe	3,818,996	3,621,247	5%	0%	969,743	872,358	11%	2%
Middle East and Africa	1,298,525	1,009,708	29%	24%	358,108	282,306	27%	16%
South, Central America and the Caribbean	1,144,391	1,111,082	3%	1%	280,836	267,389	5%	(3%)
Others and intercompany eliminations	*498,158*	*245,356*	*103%*	*109%*	*163,513*	*75,054*	*118%*	*122%*
TOTAL	16,131,879	16,062,818	0%	(0%)	4,179,704	3,780,482	11%	4%
GROSS PROFIT								
Mexico	2,154,712	2,403,402	(10%)	(7%)	567,300	487,392	16%	4%
U.S.A.	1,454,268	1,496,024	(3%)	(3%)	374,678	352,841	6%	6%
Europe, Middle East and Africa	1,336,930	1,160,762	15%	10%	330,619	314,655	5%	(3%)
Europe	1,061,252	971,066	9%	4%	259,921	257,351	1%	(7%)
Middle East and Africa	275,678	189,696	45%	45%	70,698	57,304	23%	14%
South, Central America and the Caribbean	354,695	352,804	1%	(2%)	83,464	85,158	(2%)	(10%)
Others and intercompany eliminations	*9,910*	*(4,843)*	*N/A*	*N/A*	*6,629*	*(24,110)*	*N/A*	*N/A*
TOTAL	5,310,514	5,408,149	(2%)	(1%)	1,362,690	1,215,936	12%	5%
OPERATING EARNINGS BEFORE OTHER EXPENSES, NET								
Mexico	1,190,314	1,268,329	(6%)	(2%)	322,534	234,150	38%	23%
U.S.A.	483,707	516,897	(6%)	(6%)	133,823	116,260	15%	15%
Europe, Middle East and Africa	444,053	330,431	34%	30%	100,601	100,588	0%	(7%)
Europe	295,498	250,857	18%	10%	64,439	73,348	(12%)	(19%)
Middle East and Africa	148,555	79,573	87%	92%	36,162	27,240	33%	25%
South, Central America and the Caribbean	150,233	149,609	0%	(3%)	32,017	36,705	(13%)	(17%)
Others and intercompany eliminations	*(479,165)*	*(441,993)*	*(8%)*	*(10%)*	*(131,915)*	*(114,510)*	*(15%)*	*(3%)*
TOTAL	1,789,142	1,823,273	(2%)	(1%)	457,060	373,193	22%	15%

Operating Summary per Country

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

	January - December				Fourth Quarter			
	2025	2024	% var	like-to-like % var	2025	2024	% var	like-to-like % var
OPERATING EBITDA								
Mexico	1,403,801	1,475,454	(5%)	(1%)	379,293	282,509	34%	20%
U.S.A.	978,739	1,030,655	(5%)	(5%)	241,150	238,280	1%	1%
Europe, Middle East and Africa	787,528	637,221	24%	19%	194,410	177,245	10%	1%
Europe	568,585	508,957	12%	5%	138,088	135,932	2%	(6%)
Middle East and Africa	218,944	128,264	71%	71%	56,322	41,313	36%	26%
South, Central America and the Caribbean	222,959	212,387	5%	2%	53,206	51,983	2%	(5%)
Others and intercompany eliminations	*(312,954)*	*(298,209)*	*(5%)*	*(7%)*	*(87,025)*	*(74,536)*	*(17%)*	*2%*
TOTAL	3,080,073	3,057,509	1%	1%	781,034	675,481	16%	9%
OPERATING EBITDA MARGIN								
Mexico	32.2%	30.2%	2.0pp		31.5%	26.9%	4.6pp	
U.S.A.	19.5%	19.8%	(0.3pp)		20.1%	19.3%	0.8pp	
Europe, Middle East and Africa	15.4%	13.8%	1.6pp		14.6%	15.4%	(0.8pp)	
Europe	14.9%	14.1%	0.8pp		14.2%	15.6%	(1.4pp)	
Middle East and Africa	16.9%	12.7%	4.2pp		15.7%	14.6%	1.1pp	
South, Central America and the Caribbean	19.5%	19.1%	0.4pp		18.9%	19.4%	(0.5pp)	
TOTAL	19.1%	19.0%	0.1pp		18.7%	17.9%	0.8pp	

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

	January - December			Fourth Quarter		
	2025	2024	% var	2025	2024	% var
Consolidated cement volume [1]	52,680	51,348	3%	13,361	12,908	4%
Consolidated ready-mix volume	42,921	43,814	(2%)	10,715	11,067	(3%)
Consolidated aggregates volume [2]	132,497	135,463	(2%)	33,847	33,322	2%

Per-country volume summary

	January - December 2025 vs. 2024	Fourth Quarter 2025 vs. 2024	Fourth Quarter 2025 vs. Third Quarter 2025
DOMESTIC GRAY CEMENT VOLUME			
Mexico	(8%)	(1%)	6%
U.S.A.	(3%)	(3%)	(10%)
Europe, Middle East and Africa	7%	7%	(5%)
Europe	5%	5%	(11%)
Middle East and Africa	11%	11%	13%
South, Central America and the Caribbean	2%	(0%)	(5%)
READY-MIX VOLUME			
Mexico	(11%)	(11%)	(0%)
U.S.A.	(6%)	(6%)	(8%)
Europe, Middle East and Africa	6%	3%	(4%)
Europe	(2%)	(1%)	(6%)
Middle East and Africa	17%	9%	(1%)
South, Central America and the Caribbean	(5%)	(14%)	(11%)
AGGREGATES VOLUME			
Mexico	(12%)	(2%)	7%
U.S.A.	(2%)	10%	(1%)
Europe, Middle East and Africa	3%	(1%)	(9%)
Europe	2%	(1%)	(8%)
Middle East and Africa	6%	(3%)	(11%)
South, Central America and the Caribbean	(11%)	(28%)	(17%)

[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

	January - December 2025 vs. 2024	Fourth Quarter 2025 vs. 2024	Fourth Quarter 2025 vs. Third Quarter 2025
DOMESTIC GRAY CEMENT PRICE			
Mexico	1%	17%	0%
U.S.A.	(3%)	(3%)	(1%)
Europe, Middle East and Africa (*)	6%	10%	(3%)
Europe (*)	3%	7%	(0%)
Middle East and Africa (*)	34%	40%	(0%)
South, Central America and the Caribbean (*)	3%	7%	1%
READY-MIX PRICE			
Mexico	2%	18%	2%
U.S.A.	1%	(0%)	(1%)
Europe, Middle East and Africa (*)	7%	12%	1%
Europe (*)	7%	10%	(0%)
Middle East and Africa (*)	10%	17%	4%
South, Central America and the Caribbean (*)	7%	18%	4%
AGGREGATES PRICE			
Mexico	2%	23%	7%
U.S.A.	4%	1%	(3%)
Europe, Middle East and Africa (*)	4%	10%	1%
Europe (*)	2%	7%	0%
Middle East and Africa (*)	11%	23%	4%
South, Central America and the Caribbean (*)	6%	35%	17%

All price variations are based on FOB prices.

(*) 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

	January - December 2025 vs. 2024	Fourth Quarter 2025 vs. 2024	Fourth Quarter 2025 vs. Third Quarter 2025
DOMESTIC GRAY CEMENT PRICE			
Mexico	5%	5%	(1%)
U.S.A.	(3%)	(3%)	(1%)
Europe, Middle East and Africa (*)	2%	2%	(4%)
Europe (*)	(2%)	(2%)	(0%)
Middle East and Africa (*)	45%	34%	(2%)
South, Central America and the Caribbean (*)	2%	1%	(2%)
READY-MIX PRICE			
Mexico	6%	6%	(0%)
U.S.A.	1%	(0%)	(1%)
Europe, Middle East and Africa (*)	1%	2%	(0%)
Europe (*)	2%	1%	(0%)
Middle East and Africa (*)	4%	5%	1%
South, Central America and the Caribbean (*)	5%	3%	(2%)
AGGREGATES PRICE			
Mexico	6%	11%	5%
U.S.A.	4%	1%	(3%)
Europe, Middle East and Africa (*)	(1%)	1%	1%
Europe (*)	(2%)	(1%)	0%
Middle East and Africa (*)	3%	8%	1%
South, Central America and the Caribbean (*)	5%	20%	11%

All price variations are based on FOB prices.

(*) 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 – December 2025	2024	% var	Fourth Quarter 2025	2024	% var
General and administrative expenses	1,182,780	1,154,117	2%	302,539	263,356	15%
Selling expenses	359,304	380,289	-6%	89,447	97,727	-8%
Distribution and logistics expenses	1,735,629	1,824,302	-5%	449,339	421,994	6%
Operating expenses before depreciation	3,277,712	3,358,709	-2%	841,326	783,077	7%
Depreciation in operating expenses	243,661	226,168	8%	64,304	59,666	8%
Operating expenses	3,521,373	3,584,877	-2%	905,629	842,743	7%
As % of Net Sales						
General and administrative expenses	7.3%	7.2%		7.2%	7.0%	
SG&A expenses	9.6%	9.6%		9.4%	9.6%	

Equity-related information

As of December 31, 2024, based on our latest 20-F Annual Report, the number of outstanding CPO-equivalents was 14,487,786,971. 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, 2024. For the three-month period ended December 31, 2025, no CPOs were repurchased by Cemex under its share repurchase program approved at Cemex, S.A.B. de C.V.'s ordinary annual shareholders meeting held on March 25, 2025.

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, 2024, were 20,541,277. Starting 2024, employees receive restricted ADRs instead of restricted CPOs. Restricted ADRs 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.

	Fourth Quarter 2025		2024		Third Quarter 2025	
In millions of US dollars	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value
Exchange rate derivatives (1)	1,276	-74	1,363	104	1,313	-63
Interest rate swaps (2)	1,903	-20	1,257	-86	1,640	-26
Fuel derivatives (3)	248	4	357	6	244	7
	3,427	-90	2,977	24	3,197	-82

1) *The exchange rate derivatives are used to manage currency exposures arising from net investments in foreign operations.*
2) *As of December 31, 2025, these instruments are related to bank loans, including interest rate swap derivatives with a notional amount of US$705 million, and interest rate and exchange rate swap derivatives with a notional amount of US$1,198 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 mitigate the exposure related to the implicit cost of fuel 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 disposal of the net investment. As of December 31, 2025, in connection with the derivatives portfolio's fair market value, Cemex recognized changes in fair market value resulting in a financial liability of US$90 million.

Discontinued operations

On October 6, 2025, Cemex concluded the sale of substantially all its operations and the majority of its assets in Panama to an affiliate of Grupo Estrella, primarily comprising one cement plant and related cement assets, ready-mix concrete, aggregates assets, and rights to acquire additional reserves for Panama's operations, for a total consideration of US$200 million. Cemex retained its admixtures business in Panama. The sale resulted in a loss on disposal of US$63 million and a goodwill write off of US$24 million. For the period from January 1 to October 6, 2025 and for the year ended December 31, 2024, Cemex's operations in Panama are reported in Cemex's income statements, net of income tax, in the single line item "Discontinued operations."

On January 30, 2025, Cemex completed the sale of its operations in the Dominican Republic to Cementos Progreso Holdings, S.L., and its strategic partners for a total consideration of US$950 million, after adjustments for final cash, debt, and working capital balances. The divested assets consisted of one cement plant in the Dominican Republic with two integrated production lines, along with related cement, ready-mix concrete, aggregates, and marine terminal assets. For the period from January 1 to January 30, 2025 and for year ended December 31, 2024, Cemex's operations in the Dominican Republic are reported in Cemex's income statements, net of income tax, in the single line item "Discontinued operations," including in 2025 a gain on sale of US$551 million, net of the reclassification of foreign currency translation effects accrued in equity until the date of sale and goodwill write off of US$13 million.

On December 2, 2024, considering separate agreements with each counterparty and the satisfaction of closing conditions, including the approval by the Philippine Competition Commission and the fulfillment of other requirements by the purchasers to the shareholders of Cemex Holdings Philippines, Inc. (now named Concreat Holdings Philippines, Inc.) ("CHP"), including the noncontrolling interest owned by third parties in CHP, Cemex concluded the sale of its operations and assets in the Philippines to DACON Corporation, DMCI Holdings, Inc. and Semirara Mining & Power Corporation, for a total consideration related to Cemex's controlling interest of US$798 million including the sale of minority investments and debt assumed by the purchaser. The assets sold consisted of 2 cement plants, 18 land distribution centers, and six marine distribution terminals. From the period from January 1 to December 2, 2024, Cemex's operations in the Philippines are reported in Cemex's income statements, net of income tax, in the single line item "Discontinued operations."

On September 10, 2024, Cemex sold its operations in Guatemala to Holcim Group, for a total consideration of US$212 million. The divested assets mainly consisted of one grinding mill with an installed capacity of around 0.6 million metric tons per year, three ready-mix plants and five distribution centers. For the period from January 1 to September 10, 2024, Cemex's operations in Guatemala are reported in the income statements, net of income tax, in the single line item "Discontinued operations."

The table below summarizes the income statements for the year and the fourth quarter, ending December 31, 2025 and 2024. It includes: a) Panama's results from January 1 to October 6, 2025 and for 2024; b) the Dominican Republic's results from January 1 to January 30, 2025 and for 2024; c) the Philippines' results from January 1 to December 2, 2024; and d) Guatemala's results from January 1 to September 10, 2024:

INCOME STATEMENTS (Millions of U.S. dollars)	Jan-Dec 2025	Jan-Dec 2024	Fourth Quarter 2025	Fourth Quarter 2024
Sales	131	875	1	166
Cost of sales, operating expenses, other expenses, and gain on sale, net	445	-731	-67	-268
Interest expense, net, and others	-6	—	—	-5
Income (loss) before income tax	570	144	-66	-107
Income tax	-4	-108	—	-83
Net result from discontinued operations	566	36	-66	-190

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 Colombia, Puerto Rico, Nicaragua, Jamaica, Trinidad and Tobago, Guyana, Barbados, Peru and Bahamas.

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 from operations Cemex defines it as Operating EBITDA minus net interest paid, maintenance capital expenditures, maintenance lease payments, fixed asset sales, change in working capital, net taxes paid, and other cash expenditures.

l-t-l (like to like) on a like-to-like basis adjusting for currency fluctuations.

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

SG&A expenses equal selling and administrative expenses

Growth 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.

Investment in intangible assets equals investments and expenses incurred in the development of internal-use software, industrial property, and trademarks.

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 - December		Fourth Quarter		Fourth Quarter	
	2025 Average	2024 Average	2025 Average	2024 Average	2025 End of period	2024 End of period
Mexican peso	19.19	18.55	18.30	20.42	18.01	20.83
Euro	0.8851	0.9265	0.8602	0.9439	0.8513	0.9654
British pound	0.7573	0.7819	0.7527	0.7850	0.7420	0.7988

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,” “our,” or similar expressions refer to Cemex, S.A.B. de C.V. (NYSE: CX; BMV: CEMEX.CPO) and its consolidated entities. The information included in this report contains forward-looking statements within the meaning of applicable securities laws and regulations, including but not limited to 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 applicable securities laws and regulations in all jurisdictions where such provisions exist, including but not limited to 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, goals, targets, and expectations (operative, financial or otherwise), and typically can be identified by the use of words such as, but not limited to, “will,” “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target”, “goal,” “strategy,” “intend,” “aimed,” or other forward-looking words. Unless otherwise indicated, these forward-looking statements reflect our expectations and projections about the future based on certain assumptions and on our knowledge of facts and circumstances as of the date such forward-looking statements are made. Although Cemex believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results, performance and/or achievements may vary, including materially, from historical results, performance and/or achievements or those anticipated by forward-looking statements due to various factors. Among others, such risks, uncertainties, assumptions, and other important factors that could cause results and any estimate, projection and/or guidance presented in this report to differ or fail to materialize, 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 U.S. Securities and Exchange Commission (“SEC”), the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) (“CNBV”) and the Mexican Stock Exchange (Bolsa Mexicana de Valores) (“BMV”), which factors are incorporated herein by reference, including, but not limited to: changes in general economic, political and social conditions, including government shutdowns, new governments or regimes and decisions implemented by such new governments or regimes, changes in laws or regulations in the countries in which we do business, elections, changes in inflation, interest and foreign exchange rates, employment levels, population growth, any slowdown in the flow of remittances into countries where we operate, consumer confidence and the liquidity of the financial and capital markets in Mexico, the United States of America, the European Union (the “EU”), the United Kingdom, or other countries in which we operate; the cyclical activity of the construction sector and reduced construction activity in our end markets or reduced use in our end markets for our products; our exposure to sectors that impact our and our clients’ businesses, particularly those operating in the commercial and residential construction sectors, and the public and private infrastructure and energy sectors; volatility in pension plan asset values and liabilities, which may require cash or other contributions to the pension plans; changes in spending levels for residential and commercial construction and general infrastructure projects; 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 or not obtaining investment grade debt ratings from additional rating agencies 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 of raw materials, goods and services, as a result of inflation, trade barriers, measures imposed by governments or as a result of conflicts between countries that disrupt supply chains; our ability to maintain and expand our distribution network and maintain favorable relationships with third parties who supply us with equipment, services 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 environmental, climate and related liabilities relating to existing and/or divested businesses, assets and/or operations; our ability to secure and permit aggregates reserves in strategically located areas in amounts that our operations require to operate or operate in a cost-efficient manner; the timing and amount of federal, state, and local funding for infrastructure; changes in our effective tax rate; our ability to comply with regulations and implement technologies and other initiatives that aim to reduce and/or capture CO2 emissions and comply with related carbon emissions regulations in place in the jurisdictions where we have operations; the legal and regulatory environment, including environmental, climate, trade, energy, tax, antitrust, sanctions, export controls, construction, human rights and labor welfare, and acquisition-related rules and regulations in the countries and regions in which we have operations; the effects of currency fluctuations on our results of operations and financial condition; our ability to satisfy our obligations under our debt agreements, the indentures that govern our outstanding notes, and our other debt instruments and financial obligations, and also regarding our subordinated notes with no fixed maturity and other financial obligations; adverse legal

or regulatory proceedings or disputes, such as class actions or enforcement or other proceedings brought by third parties, government and regulatory agencies, including antitrust investigations and claims; our ability to protect our reputation and intellectual property; our ability to consummate asset sales or consummate asset sales in terms favorable to Cemex, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing and commercial initiatives for our products and services, 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; the effects of climate change, in particular reflected in weather conditions, including but not limited to excessive rain and snow, shortage of usable water, wildfires and natural disasters, such as earthquakes, hurricanes, tornadoes 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 but not limited to tariffs or import taxes, including those imposed by the United States of America to key markets in which we operate, in particular, Mexico and the EU, and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the United States-Mexico-Canada Agreement (the "USMCA"), and the overall impact that the imposition or threat of trade barriers may cause on the overall economy of the countries in which we do business or that are part of our global supply chain; availability and cost of trucks, railcars, barges, and ships, terminals, warehouses, as well as their licensed operators, drivers, staff and workers for transport, loading and unloading of our materials or that are otherwise a part of our supply chain; 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 and how any measures implemented by governments to detect and prevent money laundering, terrorism financing and corruption, and other illegal activities, affect our customers, suppliers and countries in which we do business in general; defaults, losses or disruptions in agreements, financial transactions or operations resulting from sanctions or restrictions imposed on any financial institution, including but not limited to banks, common representatives, trustees, payment processors, paying agents or other financial intermediaries, or any related parties; terrorist and organized criminal activities, social unrest, as well as geopolitical events, such as global, regional or national instability, hostilities, war, and armed conflicts, including the current war between Russia and Ukraine, conflicts in the Middle East and any insecurity and hostilities in Mexico related to illegal activities or organized crime and any actions any government takes to prevent these illegal activities and organized crime; 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; natural disasters and other unforeseen events (including global health hazards such as, for example, COVID-19); and our ability to implement our climate action program in effect at any given time, if any, including our current "Future in Action" climate action program, and to achieve our sustainability goals and objectives in effect at any given time, if any, including under our current "Future in Action" climate action program.

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 success and/or implementation of technologies, some of which are not yet proven, among other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance and/or achievements may vary materially from historical results, performance, and/or achievements and/or results, performance and/or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us. Forward-looking statements should not be considered guarantees of future performance, and past results or developments are not indicative of results or developments in subsequent periods. Actual results, performance and/or achievements of Cemex's operations and the development of market conditions in which Cemex operates, or other circumstances that may materialize, may differ materially from those described in, or suggested by, the forward-looking statements contained in the information disclosed

in this report. 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. The forward-looking statements and the information contained in this report are made and stated as of the dates specified in this report and are subject to change without notice; and, except to the extent legally required, we expressly disclaim, any obligation or undertaking to update or correct the information contained in this report or revise any forward-looking statements in this report, whether to reflect new information, the occurrence of anticipated or unanticipated future events or circumstances, any change in our expectations regarding those forward-looking statements, any change in events, conditions, or circumstances on which any such statement is based, or otherwise. Readers should review future reports filed or furnished by us with the SEC, the CNBV and the BMV. 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 of Cemex.

This report includes certain non-International Financial Reporting Standards ("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 for the same period. 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. The financial measures presented in the 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 organization to refer to their reports in this report. Cemex acts in strict compliance with 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.

The information, statements, and opinions contained in this report are for informational purposes only and do not constitute a public offer under any applicable legislation, an offer to sell, or solicitation of any offer to buy any securities or financial instruments, or any advice or recommendation with respect to such securities or other financial instruments. You should not construe any such information or other material as legal, tax, investment, financial, or other advice. Cemex is not responsible for any third-party information referenced.

Cautionary Statement Regarding Environmental, Social, and Governance ("ESG") and Sustainability-Related Data, Metrics, and Methodologies

This report may include non-financial metrics, estimates, or other information related to ESG and sustainability matters that are subject to significant uncertainties, which may include the methodology, collection, and verification of data, various estimates, and assumptions, and/or underlying data that is obtained from third parties, some of which cannot be independently verified.

The preparation of certain information on ESG and sustainability matters that may be contained in the report requires the application of a number of key judgments, assumptions, and estimates. The reported measures reflect good faith estimates, assumptions, and judgments at the given point in time. There is a risk that these judgments, estimates, or assumptions may subsequently prove to be incorrect and/or, to the extent legally required, may need to be restated or changed. The disclosure of information on sustainability related matters is not yet subject to the same recognized or accepted reporting or accounting principles and rules as traditional financial information. Consequently, there are no commonly accepted reporting practices for us to follow, and ESG metrics among organizations in our industry may not be comparable. In addition, the underlying data, systems, and controls that support non-financial reporting are generally considerably less sophisticated than the systems and internal control for financial reporting and rely on manual processes. This may result in non-comparable information between organizations and/or between reporting periods within organizations as methodologies continue to develop and/or be socialized. The further development of or changes to accounting and/or reporting standards could materially impact the performance metrics, data points, and targets contained in the report, and the reader may not be able to compare non-financial information performance metrics, data points, or targets between reporting periods on a direct like-for-like basis.

Additionally, the information disclosed in this report may contain 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 our activities, products, or assets and/or reporting of such activities and/or reporting of those activities, products, or assets will meet any present or future expectations or requirements for describing or classifying such activities, products, or assets 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.

Cautionary Statement Regarding Forward-Looking ESG or Sustainability Statements

Certain sections in the report may contain ESG- or sustainability-related forward-looking statements, such as aims, ambitions, estimates, forecasts, plans, projections, targets, goals and other metrics, including but not limited to: climate and emissions, business and human rights, corporate governance, research and development and partnerships, development of products and services that intend to address sustainability-related concerns and sustainability related targets/ambitions when finalized, including the implementation of technologies and other initiatives that aim to reduce and/or capture CO2 emissions. These forward-looking statements may also include references to specific programs, such as our current "Future in Action" climate action program, as well as various ESG-related indicators, objectives or metrics disclosed previously or that may be disclosed in the future, none of which are guarantees and any and all of which may ultimately not be achieved or may be abandoned at any time, whether in part, in full, or within any specific timeframe. There are many significant uncertainties, assumptions, judgements, opinions, estimates, forecasts and statements made of future expectations underlying these forward-looking statements which could cause actual results, performance, outcomes or events to differ materially from those expressed or implied in these forward-looking statements, which include, but are not limited to: the extent and pace of climate change, including the timing and manifestation of physical and transition risks; the macroeconomic environment; uncertainty around future climate-related policy, including the timely implementation and integration of adequate government policies; the effectiveness of actions of governments, legislators, regulators, businesses, investors, customers, and other stakeholders to mitigate the impact of climate and sustainability-related risks;

changes in customer behavior and demand, changes in the available technology for mitigation and the effectiveness of any such technologies, as some of these new technologies may be unproven; excessive costs and expenses related to acquire and/or develop technology for mitigation; the roll-out of low carbon infrastructure; the availability and adoption of renewable energy in our value chain; the development of carbon capture, circular utilization, and sequestration technologies, including the adoption of cost-effective carbon-related technologies such as carbon capture, utilization, and storage; the availability of accurate, verifiable, reliable, consistent, and comparable climate-related data; lack of transparency and comparability of climate-related forward-looking methodologies; variation in approaches and outcomes, as variations in methodologies may lead to under or overestimates and consequently present exaggerated indication of climate-related risk; and reliance on assumptions and future uncertainty. Calculations of forward-looking metrics are complex and require many methodological choices and assumptions.

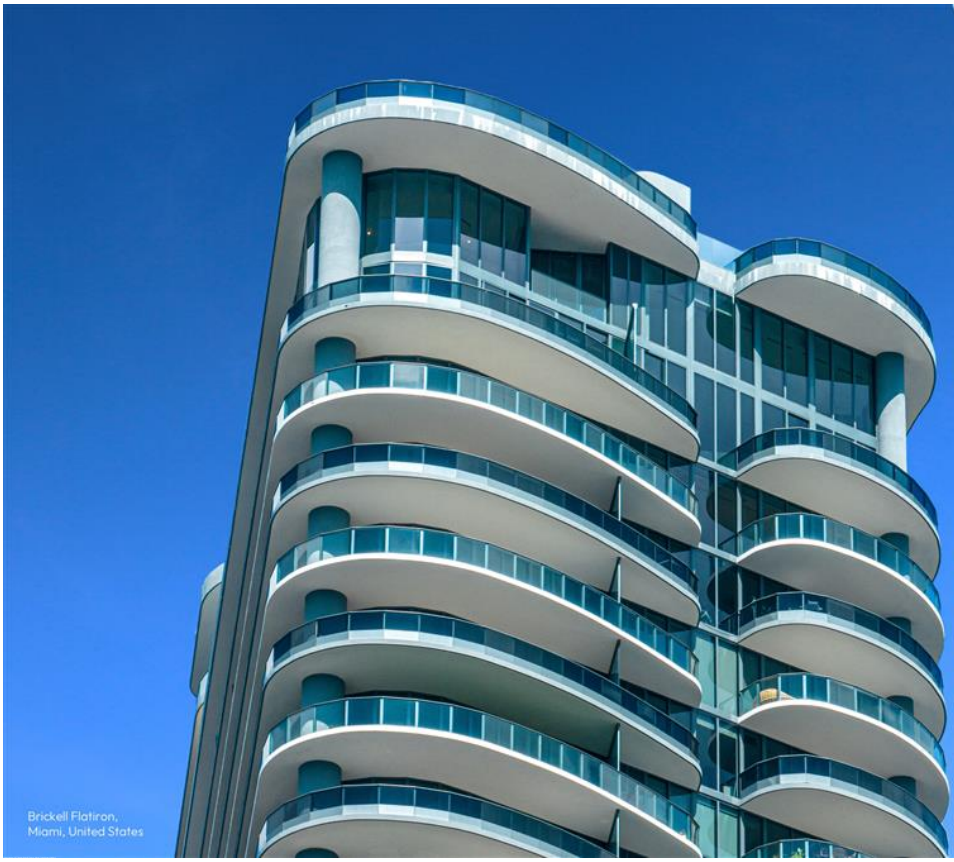
Accordingly, undue reliance should not be placed on these forward-looking statements. Furthermore, changing national and international standards, industry and scientific practices, regulatory requirements, and market expectations regarding climate change, which remain under continuous development, are subject to different interpretations.

There can be no assurance that these standards, practices, requirements, and expectations will not be interpreted differently than our understanding when defining sustainability-related ambitions and targets or change in a manner that substantially increases the cost or effort for us to achieve such ambitions and targets.

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

Copyright Cemex, S.A.B. de C.V. and its subsidiaries

Exhibit 3



Brickell Flatiron,
Miami, United States

Fourth Quarter 2025 Results

Except as the context otherwise may require, references in this presentation to "Cemex," "we," "us," "our," or similar expressions refer to Cemex, S.A.B. de C.V. (NYSE: CX; BMV: CEMEX.CPO) and its consolidated entities. The information included in this presentation contains forward-looking statements within the meaning of applicable securities laws and regulations, including but not limited to 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 applicable securities laws and regulations in all jurisdictions where such provisions exist, including but not limited to the U.S. Private Securities Litigation Reform Act of 1995. 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the cyclical activity of the construction sector and reduced construction activity in our and markets for our products; our exposure to sectors that impact our and our clients' businesses, particularly those operating in the commercial and residential construction sectors, and the public and private infrastructure and energy sectors; volatility in pension plan asset values and liabilities, which may require cash or other contributions to the pension plans; changes in spending levels for residential and commercial construction and general infrastructure projects; 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 or not obtaining investment grade debt ratings from additional rating agencies 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 of raw materials, goods and services, as a result of inflation, trade barriers, measures imposed by governments or as a result of conflicts between countries that disrupt supply chains; our ability to maintain and expand our distribution network and maintain favorable relationships with third parties who supply us with equipment, services 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 environmental, climate and related liabilities relating to existing and/or divested businesses, assets and/or operations; our ability to secure and permit aggregates reserves in strategically located areas in amounts that our operations require to operate or operate in a cost-efficient manner; the timing and amount of federal, state, and local funding for infrastructure; changes in our effective tax rate; our ability to comply with regulations and implement technologies and other initiatives that aim to reduce and/or capture CO_2 emissions and comply with related carbon emissions regulations in place in the jurisdictions where we have operations; the legal and regulatory environment, including environmental, climate, trade, energy, tax, antitrust, sanctions, export controls, construction, human rights and labor welfare, and acquisition-related rules and regulations in the countries and regions in which we have operations; the effects of currency fluctuations on our results of operations and financial condition; our ability to satisfy our obligations under our debt agreements, the indentures that govern our outstanding notes, and our other debt instruments and financial obligations, and also regarding our subordinated notes with no fixed maturity and other financial obligations; adverse legal or regulatory proceedings or disputes, such as class actions or enforcement or other proceedings brought by third parties, government and regulatory agencies, including antitrust investigations and claims; our ability to protect our reputation and intellectual property; our ability to consummate asset sales or consummate asset sales in terms favorable to Cemex, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing and commercial initiatives for our products and services, 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; the effects of climate change, in particular reflected in weather conditions, including but not limited to excessive rain and snow, shortage of usable water, wildfires and natural disasters, such as earthquakes, hurricanes, tornadoes 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 but not limited to tariffs or import taxes, including those imposed by the United States of America to key markets in which we operate, in particular, Mexico and the EU, and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the United States-Mexico-Canada Agreement (the "USMCA"), and the overall impact that the imposition or threat of trade barriers may cause on the overall economy of the countries in which we do business or that are part of our global supply chain; availability and cost of trucks, railcars, barges, and ships, terminals, warehouses, as well as their licensed operators, drivers, staff and workers for transport, loading and unloading of our materials or that are otherwise a part of our supply chain; 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, and how any measures implemented by governments to detect and prevent money laundering, terrorism financing and corruption, and other illegal activities, affect our customers, suppliers and countries in which we do business in general; defaults, losses or disruptions in agreements, financial transactions or operations resulting from sanctions or restrictions imposed on any financial institution, including but not limited to banks, common representatives, trustees, payment processors, paying agents or other financial intermediaries, or any related parties; terrorist and organized criminal activities, social unrest, as well as geopolitical events, such as global, regional or national instability, hostilities, war, and armed conflicts, including the current war between Russia and Ukraine, conflicts in the Middle East and any insecurity and hostilities in Mexico related to illegal activities or organized crime and any actions any government takes to prevent these illegal activities and organized crime; 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; natural disasters and other unforeseen events (including global health hazards such as, for example, COVID-19); and our ability to implement our climate action program in effect at any given time, if any, including our current "Future in Action" climate action program, and to achieve our sustainability goals and objectives in effect at any given time, if any, including under our current "Future in Action" climate action program.

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This presentation may include non-financial metrics, estimates, or other information related to ESG and sustainability matters that are subject to significant uncertainties, which may include the methodology, collection, and verification of data, various estimates, and assumptions, and/or underlying data that is obtained from third parties, some of which cannot be independently verified.

The preparation of certain information on ESG and sustainability matters that may be contained in the presentation requires the application of a number of key judgments, assumptions, and estimates. The reported measures reflect good faith estimates, assumptions, and judgments at the given point in time. There is a risk that these judgments, estimates, or assumptions may subsequently prove to be incorrect and/or, to the extent legally required, may need to be restated or changed. The disclosure of information on sustainability-related matters is not yet subject to the same recognized or accepted reporting or accounting principles and rules as traditional financial information. Consequently, there are no commonly accepted reporting practices for us to follow, and ESG metrics among organizations in our industry may not be comparable. In addition, the underlying data, systems, and controls that support non-financial reporting are generally considerably less sophisticated than the systems and internal control for financial reporting and rely on manual processes. This may result in non-comparable information between organizations and/or between reporting periods within organizations as methodologies continue to develop and/or be socialized. The further development of or changes to accounting and/or reporting standards could materially impact the performance metrics, data points, and targets contained in the presentation, and the reader may not be able to compare non-financial information performance metrics, data points, or targets between reporting periods on a direct like-for-like basis.

Additionally, the information disclosed in this presentation may contain 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 our activities, products, or assets and/or reporting of such activities and/or reporting of those activities, products, or assets will meet any present or future expectations or requirements for describing or classifying such activities, products, or assets 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.

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Certain sections in the presentation may contain ESG- or sustainability-related forward-looking statements, such as aims, ambitions, estimates, forecasts, plans, projections, targets, goals and other metrics, including but not limited to: climate and emissions, business and human rights, corporate governance, research and development and partnerships, development of products and services that intend to address sustainability-related concerns and sustainability related targets/ambitions when finalized, including the implementation of technologies and other initiatives that aim to reduce and/or capture CO_2 emissions. These forward-looking statements may also include references to specific programs, such as our current "Future in Action" climate action program, as well as various ESG-related indicators, objectives or metrics disclosed previously or that may be disclosed in the future, none of which are guarantees and any and all of which may ultimately not be achieved or may be abandoned at any time, whether in part, in full, or within any specific timeframe. There are many significant uncertainties, assumptions, judgements, opinions, estimates, forecasts and statements made of future expectations underlying these forward-looking statements which could cause actual results, performance, outcomes or events to differ materially from those expressed or implied in these forward-looking statements, which include, but are not limited to: the extent and pace of climate change, including the timing and manifestation of physical and transition risks; the macroeconomic environment; uncertainty around future climate-related policy, including the timely implementation and integration of adequate government policies; the effectiveness of actions of governments, legislators, regulators, businesses, investors, customers, and other stakeholders to mitigate the impact of climate and sustainability-related risks; changes in customer behavior and demand, changes in the available technology for mitigation and the effectiveness of any such technologies, as some of these new technologies may be unproven; excessive costs and expenses related to acquire and/or develop technology for mitigation; the roll-out of low carbon infrastructure; the availability and adoption of renewable energy in our value chain; the development of carbon capture, circular utilization, and sequestration technologies, including the adoption of cost-effective carbon-related technologies such as carbon capture, utilization, and storage ; the availability of accurate, verifiable, reliable, consistent, and comparable climate-related data; lack of transparency and comparability of climate-related forward-looking methodologies; variation in approaches and outcomes, as variations in methodologies may lead to under or overestimates and consequently present exaggerated indication of climate-related risk; and reliance on assumptions and future uncertainty. Calculations of forward-looking metrics are complex and require many methodological choices and assumptions.

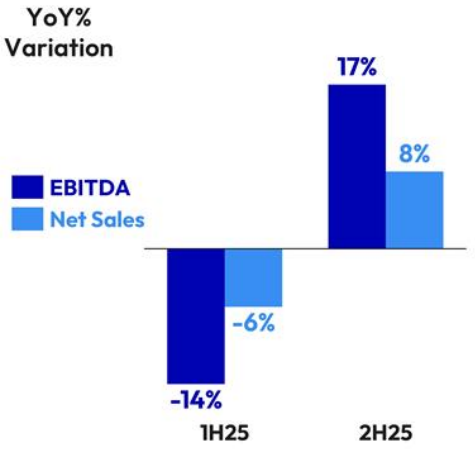
Accordingly, undue reliance should not be placed on these forward-looking statements. Furthermore, changing national and international standards, industry and scientific practices, regulatory requirements, and market expectations regarding climate change, which remain under continuous development, are subject to different interpretations.

There can be no assurance that these standards, practices, requirements, and expectations will not be interpreted differently than our understanding when defining sustainability-related ambitions and targets or change in a manner that substantially increases the cost or effort for us to achieve such ambitions and targets.

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2025: A story of two halves, with strong second half recovery led by transformation



	1H25	2H25
EBITDA Margin	-1.5pp	+1.6pp

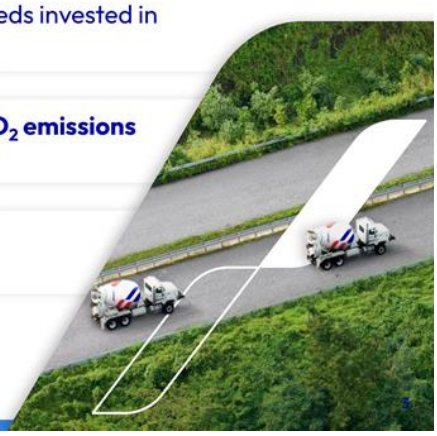
Robust FCF from Operations of $1.4B, with 46% conversion rate adjusted for one-off cash expenses[1]

Delivered **~$200 M in recurrent EBITDA saving** under **Project Cutting Edge**

Sale of Panama[2] with partial proceeds invested in **US aggregates business**

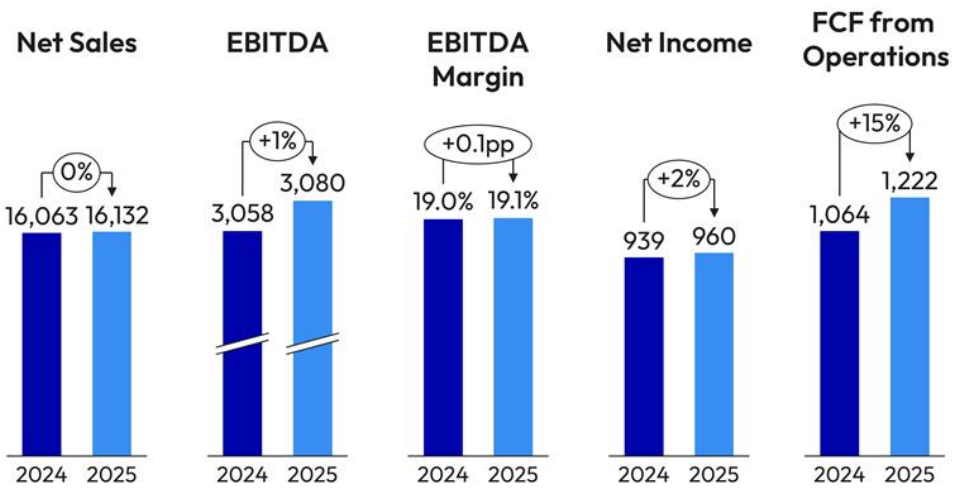
2% decline in consolidated gross CO_2 emissions driven by reduction in clinker factor

Delivering on our commitment to **enhance shareholder return**



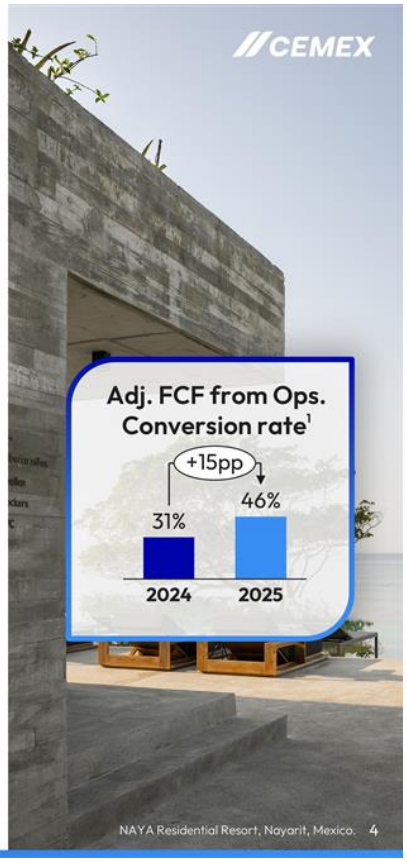
1) FCF from Operations excluding severance payments and discontinued operations.
Conversion rate based on FCF from Operations excluding severance payments and discontinued operations divided by EBITDA.
2) On October 3rd , 2025, Cemex successfully closed the divestment of its cement, ready-mix, aggregates assets, and rights to acquire reserves in Panama, while retaining the admixtures business.

Positive full-year results with stellar FCF



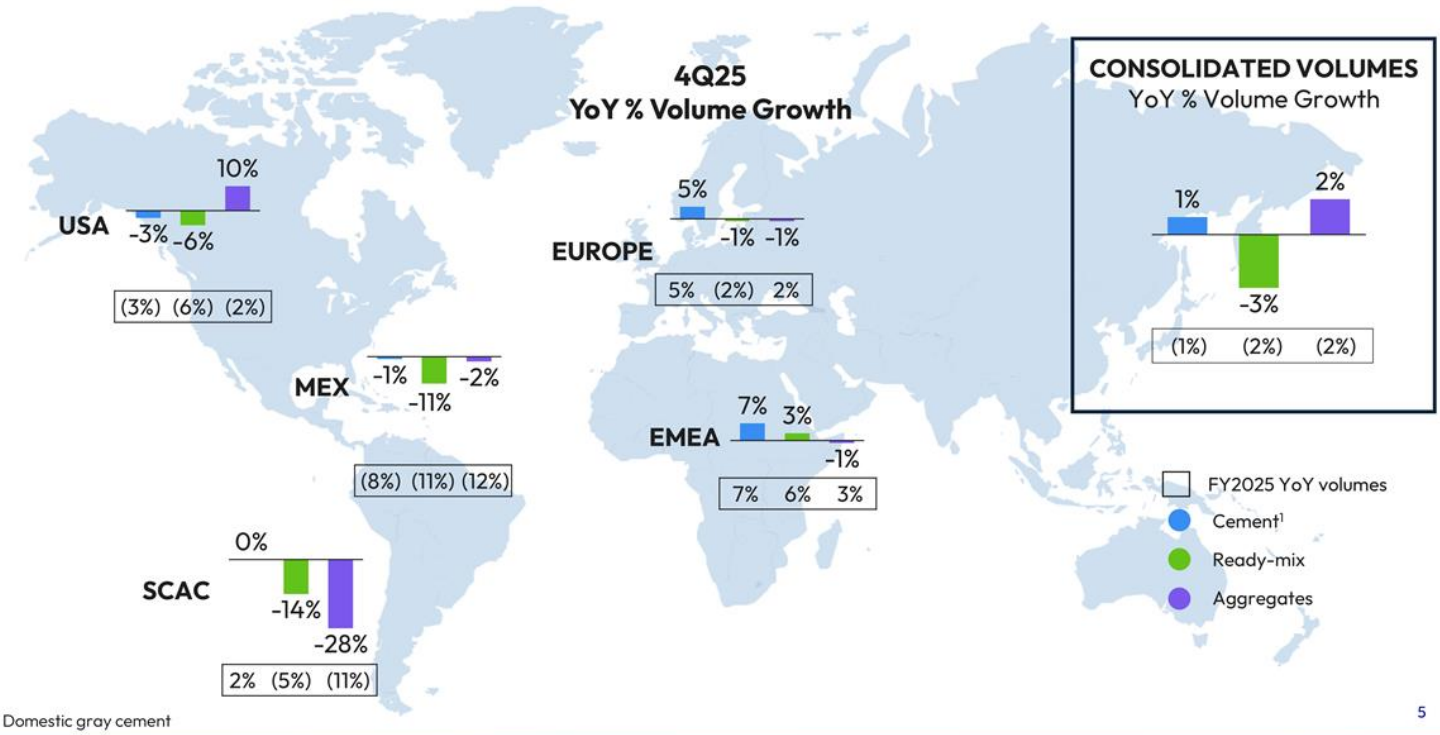
4Q25 YoY:	+11%	+16%	+0.8pp		

Millions of U.S. dollars
1) FCF from Operations excluding severance payments and discontinued operations divided by EBITDA



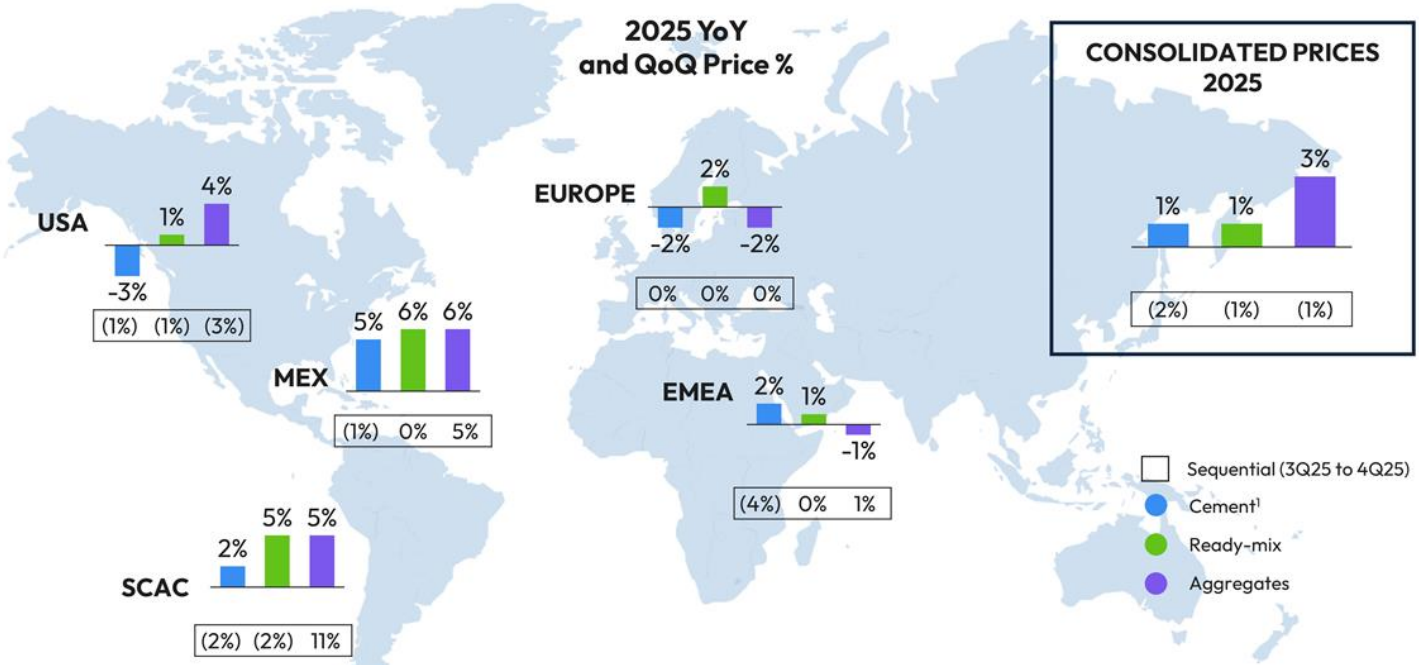
NAYA Residential Resort, Nayarit, Mexico.

EMEA volume growth with improving trend in Mexico



1) Domestic gray cement

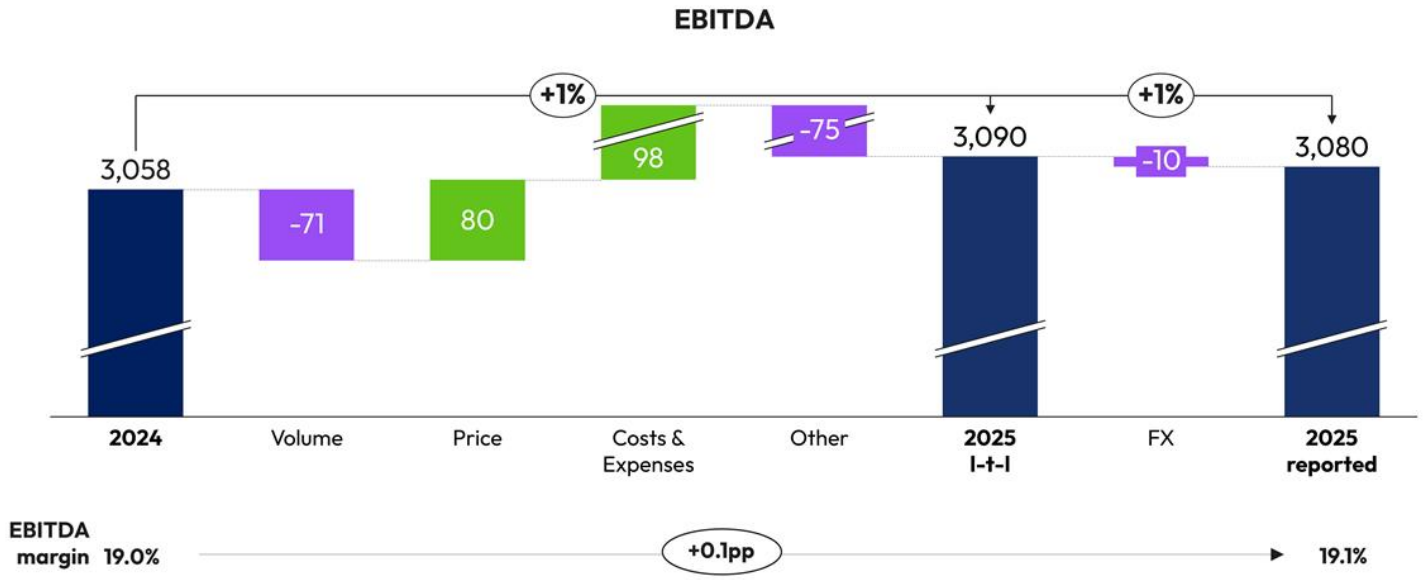
Positive pricing dynamics in most markets in 2025



1) Domestic gray cement

Note: All price variations are based on FOB prices. For Cemex and all its regions, prices are calculated on a volume-weighted average basis at constant foreign-exchange rates.

2025 EBITDA largely explained by Project Cutting Edge and pricing



EBITDA margin **19.0%** **+0.1pp** **19.1%**

Millions of U.S. dollars

Ongoing transformation delivering cost efficiencies and higher margins

EBITDA Savings under Project Cutting Edge

(US$ M)



2H25 YoY Improvements

	EBITDA Margin	COGS as % of Sales	Op. Exp. as % of Sales
Mexico	+4.7pp	-1.3pp	-3.1pp
US	+1.0pp	-1.6pp	0.2pp
EMEA	+0.5pp	0.4pp	-0.8pp
SCAC	+3.2pp	-1.2pp	-0.5pp
Cemex	**+1.6pp**	**-0.6pp**	**-1.1pp**

EBIT: +25% YoY
EBITDA: +17% YoY



Regional Highlights



Mexico: Recovery accelerating supported by transformation

Millions of U.S. dollars	4Q25	2025
Sales	1,206	4,364
% YoY (l-t-l)	3%	(7%)
EBITDA	379	1,404
% YoY (l-t-l)	20%	(1%)
EBITDA margin	31.5%	32.2%
pp var	4.6pp	2.0pp

- Higher sales in 4Q, marking first quarter with YoY growth since Mexico's election in June 2024
- Robust EBITDA performance and margin expansion in 4Q driven by cost efficiencies and prices
- Continued recovery of demand conditions; average daily cement sales in 4Q increased by 8% sequentially, outperforming historical seasonality
- Expect positive outlook for 2026, with projected increased public spending in social programs and infrastructure



U.S.: Improved operating efficiency driving results

Millions of U.S. dollars	4Q25	2025
Sales	1,202	5,008
% YoY (l-t-l)	(3%)	(4%)
EBITDA	241	979
% YoY (l-t-l)	1%	(5%)
EBITDA margin	20.1%	19.5%
pp var	0.8pp	(0.3pp)

- Record 4Q EBITDA with higher margin, underscoring business resilience
- Positive performance driven by Project Cutting Edge and increased cement kiln efficiency
- Aggregates prices up 4% in 2025; flat sequentially in 4Q adjusting for Couch Aggregates
- Couch along with other expansion projects, supporting mid-single digit volume growth expectations for aggregates in 2026
- Expect construction activity in 2026 to be driven by infrastructure spending, industrial projects and data centers



EMEA: Delivering record results

Millions of U.S. dollars	4Q25	2025
Sales	1,328	5,118
% YoY (l-t-l)	5%	6%
EBITDA	194	788
% YoY (l-t-l)	1%	19%
EBITDA margin	14.6%	15.4%
pp var	(0.8pp)	1.6pp

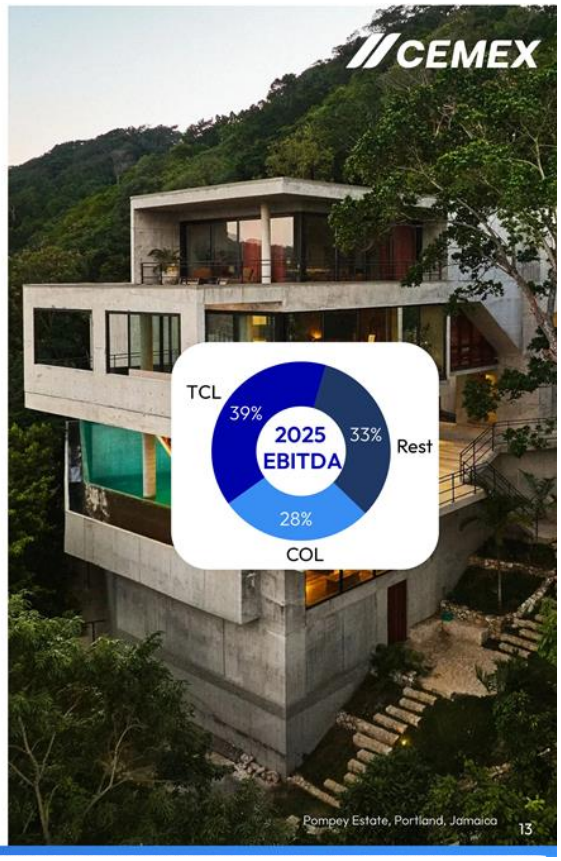
- Solid full year results led by higher volumes, prices and cost efficiencies
- Adjusting for one-offs, 4Q EBITDA increased by a double-digit rate, while margin increased by ~1pp YoY
- Cement volumes in Europe driven by Spain and Eastern Europe
- Strong demand conditions continue in Middle East & Africa
- Gradual phase out of EU ETS free carbon allocations and rollout of CBAM should support pricing in continental Europe
- Expect positive outlook in infrastructure and further recovery in residential



SCAC: Third consecutive year of EBITDA growth

Millions of U.S. dollars	4Q25	2025
Sales	281	1,144
% YoY (l-t-l)	(3%)	1%
EBITDA	53	223
% YoY (l-t-l)	(5%)	2%
EBITDA margin	18.9%	19.5%
pp var	(0.5pp)	0.4pp

- Positive results in 2025, with increase in EBITDA led by volumes & prices, SG&A efficiencies and growth in Urbanization Solutions
- EBITDA performance in 4Q mainly explained by impact of hurricane in Jamaica and higher maintenance
- Record full year EBITDA in Jamaica; debottlenecking project completed in 3Q25 should profitably substitute imports with local production
- Sequential prices for cement and ready-mix in 4Q are relatively stable with variation largely explained by regional mix
- Expect 2026 volume growth to be driven by improved consumer sentiment and formal construction



Financial Developments

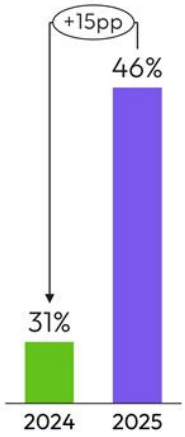


Pelješac Bridge, Pelješac, Croatia
Built with Vertua Concrete, part of our Vertua family of products with sustainable attributes

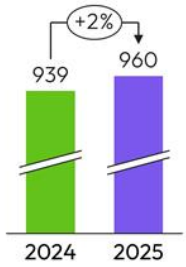
Delivering on our commitment to improve FCF conversion

	4Q24	4Q25	2024	2025
EBITDA	**675**	**781**	**3,058**	**3,080**
Net interest paid	(103)	(84)	(514)	(398)
Maint. capex & lease payments	(404)	(312)	(1,011)	(917)
Working Capital	636	529	223	(16)
Net taxes paid	(59)	(78)	(854)	(301)
Other cash expenditures	(60)	(103)*	(51)	(322)*
Sale of fixed assets	55	16	90	104
FCF from discontinued operations	20	0	124	(8)
FCF from Operations	**761**	**748**	**1,064**	**1,222**

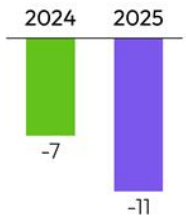
Adj. FCF conversion[1]



Controlling Net Income



Avg. WC days



Millions of U.S. dollars
1) FCF from Operations excluding severance payments and discontinued operations divided by EBITDA.
*Includes severance payments for US$48 million in 4Q25 and US$183 million in FY 2025.

Building robust shareholder return platform



Proposed Annual Cash Dividend of $180 M[1] (~40% increase) under Progressive Dividend Program

Activate usage of buyback program with intent to buyback up to $500 M in shares over next 3 yrs.[2]

1) Subject to shareholder approval at the General Shareholders' Meeting.
2) While this program will be subject to annual approval at the General Shareholders' Meeting and other formalities, as per the resolutions adopted at Cemex's last General Shareholders' Meeting, held on March 25, 2025, Cemex has an outstanding approval for share buybacks for up to US$500 million; such approval is valid until the date of the next General Shareholders' Meeting.

2026 Outlook



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

Outlook 2026[1]

EBITDA[2]	High-single digit increase
Energy cost/ton of cement produced	Mid-single digit % increase
Maintenance CapEx	~$900 million
Growth Investments	~$300 million Growth CapEx ~$210 million Inv. in Intangible Assets[3]
Investment in working capital	$50 to $100 million investment
Cash taxes	~$400 million
Net interest paid[4]	Flat

Comparison vs. 2025	
Maintenance CapEx	-$17 M
Growth CapEx	-$177 M
Inv. in Intangible Assets[3]	Flat

1) Reflects Cemex's expectations as of February 5, 2026.
2) Like-to-like for ongoing operations and assumes FX rate range of $18.25 to $18.50 MXN per USD for 2026.
3) Investments in Intangible Assets is expected to remain flat in 2026, as the purchase of aggregates mining rights offset other reductions.
4) Including the coupons of subordinated notes with no fixed maturity and the effect of our cross-currency and interest rate swaps.

Appendix

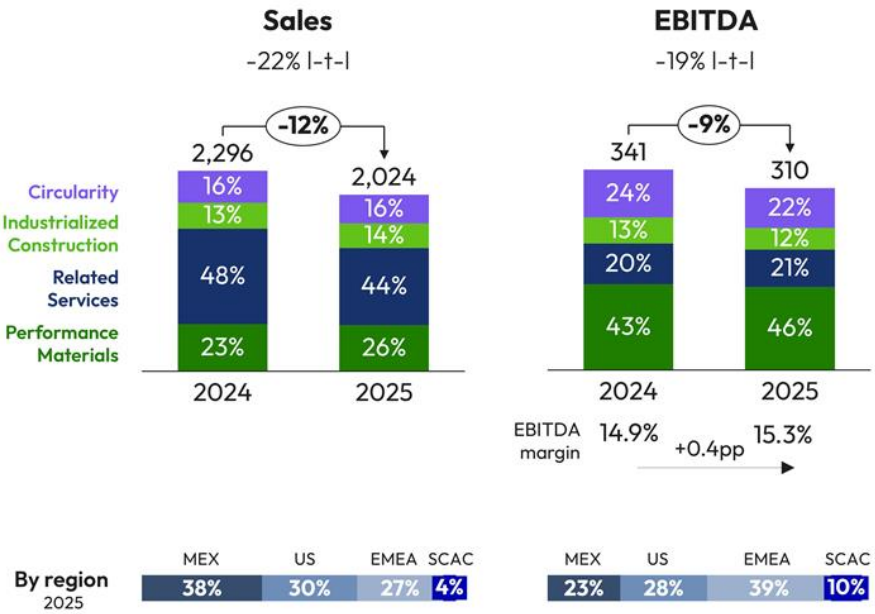


2026 volume guidance[1]: selected countries/regions

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

1) Reflects Cemex's expectations as of February 5, 2026. All volume guidance in this slide means in percentage terms vs 2025.

Urbanization Solutions



Millions of U.S. dollars



Consolidated volumes and prices

		2025 vs. 2024	4Q25 vs. 4Q24	4Q25 vs. 3Q25
Domestic gray cement	Volume	(1%)	1%	(3%)
	Price (USD)	0%	8%	0%
	Price (l-t-l)	1%	1%	(2%)
Ready mix	Volume	(2%)	(3%)	(5%)
	Price (USD)	2%	7%	0%
	Price (l-t-l)	1%	1%	(1%)
Aggregates	Volume	(2%)	2%	(4%)
	Price (USD)	5%	9%	0%
	Price (l-t-l)	3%	4%	(1%)

All price variations are based on FOB prices. Price (l-t-l) calculated on a volume-weighted average basis at constant foreign-exchange rates.

4Q25 volume and price summary

	Domestic gray cement 4Q25 vs. 4Q24			Ready mix 4Q25 vs. 4Q24			Aggregates 4Q25 vs. 4Q24		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	(1%)	17%	5%	(11%)	18%	6%	(2%)	23%	11%
U.S.	(3%)	(3%)	(3%)	(6%)	0%	0%	10%	1%	1%
EMEA	7%	10%	2%	3%	12%	2%	(1%)	10%	1%
Europe	5%	7%	(2%)	(1%)	10%	1%	(1%)	7%	(1%)
MEA	11%	40%	34%	9%	17%	5%	(3%)	23%	8%
SCAC	0%	7%	1%	(14%)	18%	3%	(28%)	35%	20%

All price variations are based on FOB prices. Price (LC) for EMEA, Europe, MEA, and SCAC calculated on a volume-weighted-average basis at constant foreign-exchange rates.

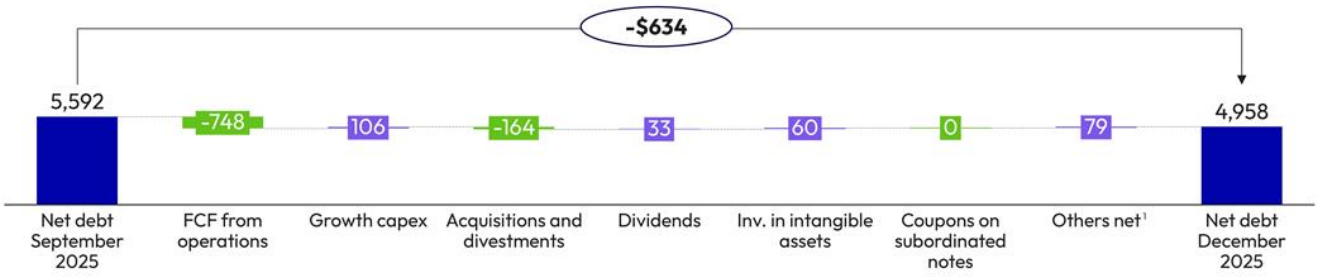
2025 volume and price summary

	Domestic gray cement 2025 vs. 2024			Ready mix 2025 vs. 2024			Aggregates 2025 vs. 2024		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	(8%)	1%	5%	(11%)	2%	6%	(12%)	2%	6%
U.S.	(3%)	(3%)	(3%)	(6%)	1%	1%	(2%)	4%	4%
EMEA	7%	6%	2%	6%	7%	1%	3%	4%	(1%)
Europe	5%	3%	(2%)	(2%)	7%	2%	2%	2%	(2%)
MEA	11%	34%	45%	17%	10%	4%	6%	11%	3%
SCAC	2%	3%	2%	(5%)	7%	5%	(11%)	6%	5%

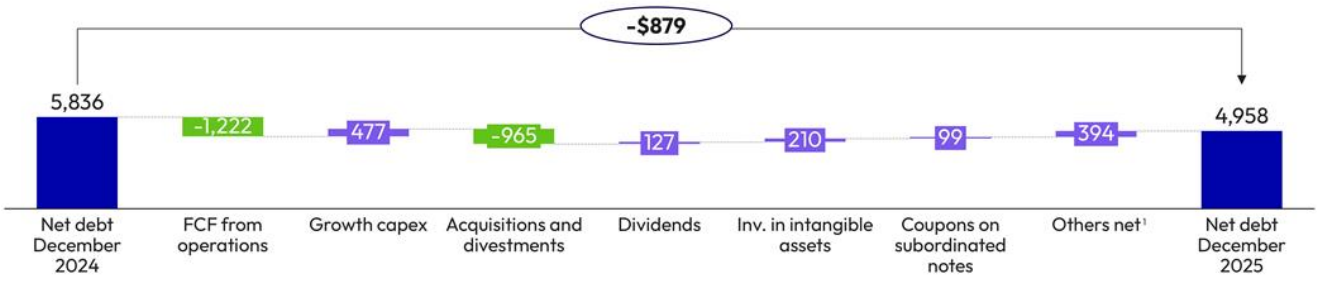
All price variations are based on FOB prices. Price (LC) for EMEA, Europe, MEA, and SCAC calculated on a volume-weighted-average basis at constant foreign-exchange rates.

Net Debt Variation

QoQ Net Debt Waterfall (US$ M)



2025 Net Debt Waterfall (US$ M)

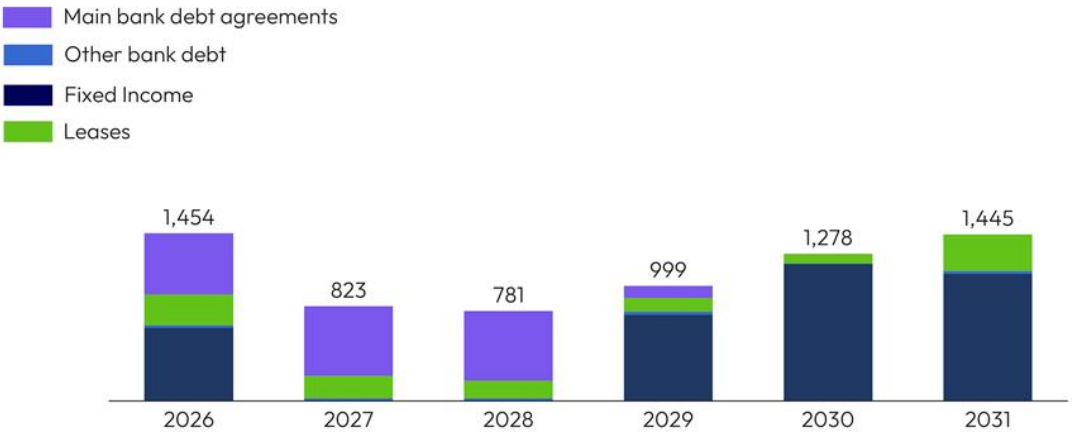


1) Others net, for both 4Q25 and Jan-Dec 2025 is largely explained by FX conversion effect and activities related to our stock compensation plan.

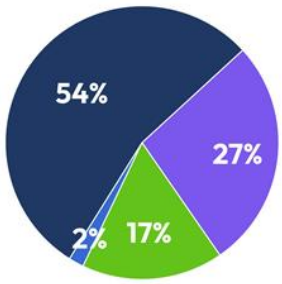
Debt maturity profile as of December 31, 2025

Total debt[1] as of December 31, 2025: $6,780 million

Average life of debt:
3.4 years



Total debt[1] by instrument

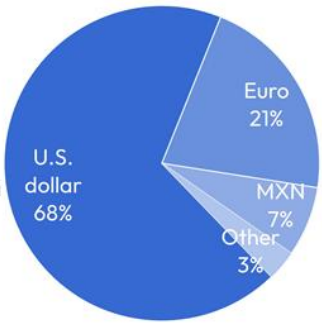


Millions of U.S. dollars
1) Total debt excluding subordinated notes

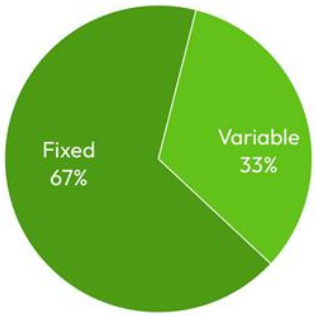
Additional information on debt

	Fourth Quarter			Third Quarter
	2024	2025	% var	2025
Total debt[1]	6,700	6,780	1%	6,789
Short-term	7%	21%		11%
Long-term	93%	79%		89%
Cash and cash equivalents	864	1,822	111%	1,198
Net debt	5,836	4,958	(15%)	5,592
Net debt per bank agreements[2]	5,802	5,022	(13%)	5,666
Leverage ratio[2]	1.81	1.63		1.88
Coverage ratio[2]	7.26	8.37		7.86

Currency[3] denomination



Interest rate[3]



Millions of U.S. dollars.
1) Includes leases, in accordance with IFRS
2) Calculated in accordance with our contractual obligations under our main bank debt agreements
3) Includes the effect of our interest rate and cross-currency derivatives, as applicable

Relevant Sustainability indicators

Carbon strategy	2024	2025
Gross Kg of CO_2 per ton of cementitious	577	568
Net Kg of CO_2 per ton of cementitious	523	528
Clinker factor	72.7%	71.4%
Alternative fuels	36.7%	32.1%

Low-carbon products	2024	2025
Blended cement as % of total cement produced	81.8%	84.5%

Health and safety	2024	2025
Employee fatalities	1	2
Employee LTI frequency rate	0.6	0.3
Operations with zero fatalities and injuries (%)	96%	97%

Notes and 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.
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.
EBIT	Means Operating earnings before other expenses, net.
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 from operations	Cemex defines it as Operating EBITDA minus net interest paid, maintenance capital expenditures, maintenance lease payments, fixed asset sales, change in working capital, net taxes paid, and other cash expenditures.
Investment in intangible assets	Investments and expenses incurred in the development of internal-use software, industrial property, and trademarks.
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.
Growth 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.

CEMEX

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Stock Information

NYSE (ADS):
CX

Mexican Stock Exchange (CPO): CEMEX.CPO

Ratio of CPO to ADS: 10 to 1