# 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 October, 2022**

**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 October 27, 2022, announcing third quarter 2022 results for CEMEX, S.A.B. de C.V. (NYSE: CX) (“CEMEX”).
2. Third quarter 2022 results for CEMEX.
3. Presentation regarding third quarter 2022 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: October 27, 2022 | By: | /s/ Rafael Garza Lozano |
| | | Name: Rafael Garza Lozano |
| | | Title: Chief Comptroller |

**EXHIBIT INDEX**

| EXHIBIT NO. | DESCRIPTION |
|---|---|
| 1. | Press release dated October 27, 2022, announcing third quarter 2022 results for CEMEX, S.A.B. de C.V. (NYSE: CX) (“CEMEX”). |
| 2. | Third quarter 2022 results for CEMEX. |
| 3. | Presentation regarding third quarter 2022 results for CEMEX. |

**Exhibit 1**

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

**Analyst and Investor Relations**
**Alfredo Garza / Fabián Orta**
+1 (212) 317-6011
+52 (81) 8888-4327
ir@cemex.com

Building a better future

**CEMEX REPORTS 13% TOP LINE GROWTH**
**DRIVEN BY STRONG PRICING**

- US and EMEA regions with double-digit and high single-digit EBITDA growth, respectively.
- Year-to-date pricing more than covering input-cost inflation in dollar terms, but not yet sufficient for margin recovery.
- Sequential reduction of approximately US$540 million in total debt, with leverage ratio decreasing to 2.82x.
- Executing on portfolio rebalancing strategy, with close to US$600 million of divestments year-to-date.
- $CO_2$ emissions year-to-date reduced by ~23 kgs/ton, ~4% versus 2021.
- Submitted a revised Climate Action roadmap to SBTi for alignment under the 1.5 degrees scenario, the most ambitious in the industry.

**MONTERREY, MEXICO. OCTOBER 27, 2022 –** CEMEX, S.A.B. de C.V. ("CEMEX") (NYSE: CX) announced today continued solid top line growth, with third quarter Net Sales growing 13%. Pricing was the main driver with cement, ready-mix and aggregates, increasing double digits. EBITDA and EBITDA margin continued to be impacted by persistent inflationary headwinds that outpaced the company's pricing efforts.

**Third Quarter 2022 CEMEX's Consolidated Financial and Operational Highlights**

- Net Sales increased 13% to US$3,956 million.
- Operating EBITDA decreased 6% to US$649 million.
- Operating EBITDA margin declined by 3.2 pp year-over-year.
- Free Cash Flow after Maintenance Capital Expenditures was US$182 million.
- Net Income of US$494 million.
- Return on capital employed, excluding goodwill, for previous 12 months of 12.7%.

"Our pricing achievements this year have allowed us to more than offset inflationary costs in dollar terms, but stubbornly high inflation and supply chain headwinds have delayed our ability to regain margins. We are fully committed to margin recovery and will continue our efforts in fourth quarter, as well as into 2023," said Fernando A. González, CEO of CEMEX. "Importantly, we are making significant progress in decarbonizing our operations, reducing our carbon emissions by more than 8% since we introduced our climate action program, Future in Action. This achievement was driven by record levels of alternative fuel usage and clinker factor substitution. Our success to date gives us confidence that a more accelerated pathway for 2030 is possible, and we have submitted our new, more aggressive goals to the Science Based Targets initiative to be validated for alignment with their 1.5 degrees scenario."

**Third Quarter 2022 Regional Highlights**

Net Sales in Mexico increased 9%, to US$948 million. Operating EBITDA decreased 12% to US$255 million.

CEMEX's operations in the United States reported Net Sales of US$1,324 million, an increase of 19%. Operating EBITDA increased 10% to US$197 million.

In the Europe, Middle East, Africa and Asia region, Net Sales increased 16% to US$1,252 million. Operating EBITDA was US$186 million, 8% higher.

CEMEX's operations in the South, Central America, and the Caribbean region reported Net Sales of US$393 million, an increase of 2%. Operating EBITDA declined 11% to US$90 million.

*Note: All percentage variations related to Net Sales and EBITDA are on a like-to-like basis for the ongoing operations and for foreign exchange fluctuations compared to the same period of last year*.

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 use 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: cemex.com

*###*

Exhibit 2

Third Quarter Results 2022

*The Reflection Space, Monterrey, Mexico*
*Built with Evolution, part of our Vertua family of sustainable products*

| Stock Listing Information | Investor Relations |
| --- | --- |
| NYSE (ADS) | In the United States: |
| Ticker: CX | + 1 877 7CX NYSE |
| Mexican Stock Exchange | In Mexico: |
| Ticker: CEMEXCPO | + 52 (81) 8888 4292 |
| Ratio of CEMEXCPO to CX = 10:1 | E-Mail: ir@cemex.com |

| | January - September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | % var | l-t-l % var | 2022 | 2021 | % var | l-t-l % var |
| Consolidated cement volume | 47,807 | 50,470 | (5%) | | 15,700 | 16,909 | (7%) | |
| Consolidated ready-mix volume | 38,034 | 36,697 | 4% | | 12,790 | 12,597 | 2% | |
| Consolidated aggregates volume | 105,556 | 102,226 | 3% | | 36,199 | 35,461 | 2% | |
| Net sales | 11,708 | 10,806 | 8% | 12% | 3,956 | 3,693 | 7% | 13% |
| Gross profit | 3,614 | 3,555 | 2% | 5% | 1,205 | 1,194 | 1% | 6% |
| as % of net sales | 30.9% | 32.9% | (2.0pp) | | 30.5% | 32.3% | (1.8pp) | |
| Operating earnings before other income and expenses, net | 1,200 | 1,357 | (12%) | (10%) | 363 | 449 | (19%) | (15%) |
| as % of net sales | 10.2% | 12.6% | (2.4pp) | | 9.2% | 12.2% | (3.0pp) | |
| SG&A expenses as % of net sales | 7.8% | 7.5% | 0.3pp | | 8.1% | 7.4% | 0.7pp | |
| Controlling interest net income (loss) | 957 | 558 | 71% | | 494 | (376) | N/A | |
| Operating EBITDA | 2,050 | 2,195 | (7%) | (4%) | 649 | 723 | (10%) | (6%) |
| as % of net sales | 17.5% | 20.3% | (2.8pp) | | 16.4% | 19.6% | (3.2pp) | |
| Free cash flow after maintenance capital expenditures | 162 | 769 | (79%) | | 182 | 368 | (50%) | |
| Free cash flow | (122) | 494 | N/A | | 72 | 254 | (72%) | |
| Total debt | 8,188 | 8,982 | (9%) | | 8,188 | 8,982 | (9%) | |
| Earnings (loss) of continuing operations per ADS | 0.48 | 0.37 | 29% | | 0.18 | (0.23) | N/A | |
| Fully diluted earnings (loss) of continuing operations per ADS (1) | 0.48 | 0.37 | 29% | | 0.18 | (0.23) | N/A | |
| Average ADSs outstanding | 1,479 | 1,495 | (1%) | | 1,475 | 1,494 | (1%) | |
| Employees | 43,864 | 46,543 | (6%) | | 43,864 | 46,543 | (6%) | |

This information does not include discontinued operations. Please see page 14 of this report for additional information.
Cement and aggregates volumes in thousands of metric tons. Ready-mix volumes in thousands of cubic meters.
In millions of U.S. dollars, except volumes, percentages, employees, and per-ADS amounts. Average ADSs outstanding are presented in millions.
Please refer to page 13 for end-of quarter CPO-equivalent units outstanding.

**Consolidated net sales** in the third quarter of 2022 reached US$4.0 billion, an increase of 13% on a like-to-like basis, compared to the third quarter of 2021. Higher prices in local currency terms in all our regions were the main driver of our top line growth.

**Cost of sales,** as a percentage of net sales, increased by 1.8pp to 69.5% during the third quarter of 2022, from 67.7% in the same period last year. The increase was mainly driven by higher energy costs, as well as higher freight and imports.

**Operating expenses,** as a percentage of net sales, increased by 1.2pp to 21.3% during the third quarter of 2022 compared with the same period last year, mainly due to higher logistic and distribution expenses.

**Operating EBITDA** in the third quarter of 2022 reached US$649 million, decreasing 6% on a like-to-like basis. During the quarter, a higher contribution in like-to-like terms, from the US and EMEA, was more than offset by declines in the rest of our regions.

**Operating EBITDA margin** decreased by 3.2pp from 19.6% in the third quarter of 2021 to 16.4% this quarter.

**Controlling interest net income (loss)** resulted in an income of US$494 million in the third quarter of 2022 versus a loss of US$376 million in the same quarter of 2021. The positive variation was mainly due to an impairment charge of ~US$500 million in 2021, lower financial expenses, and a positive variation in discontinued operations.

## Mexico

| | January – September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | % var | l-t-l % var | 2022 | 2021 | % var | l-t-l % var |
| Net sales | 2,826 | 2,625 | 8% | 7% | 948 | 868 | 9% | 9% |
| Operating EBITDA | 862 | 920 | (6%) | (7%) | 255 | 289 | (12%) | (12%) |
| Operating EBITDA margin | 30.5% | 35.1% | (4.6pp) | | 26.9% | 33.3% | (6.4pp) | |

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

| | Domestic gray cement | | Ready-mix | | Aggregates | |
|---|---|---|---|---|---|---|
| *Year-over-year percentage variation* | January - September | Third Quarter | January - September | Third Quarter | January - September | Third Quarter |
| Volume | (9%) | (7%) | 11% | 9% | 3% | 1% |
| Price (USD) | 16% | 17% | 15% | 16% | 20% | 21% |
| Price (local currency) | 15% | 17% | 14% | 16% | 19% | 21% |

In **Mexico**, net sales increased 9% during the third quarter of 2022 driven by our pricing strategy and a pickup in the formal sector. In local currency terms, cement prices grew 17%, ready-mix 16%, and aggregates 21%.

Cement volumes during the quarter declined 7%, mainly due to the normalization of bagged cement demand from the pandemic peak, as well as inflationary pressures impacting retail consumption, and temporary market share loss related to our pricing strategy. Ready mix and aggregates volumes increased 9% and 1%, respectively.

Growth in the formal sector continues to be explained by the Industrial and Commercial sector, with our volumes driven mainly by significant nearshoring activity in the border states, distribution and logistics, and tourism.

We continue to implement our pricing strategy, and, with our objective of recovering margins in mind, we announced a 7.5% increase in bagged cement effective October 10th, 2022.

## United States

| | January – September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | % var | l-t-l % var | 2022 | 2021 | % var | l-t-l % var |
| Net sales | 3,817 | 3,261 | 17% | 17% | 1,324 | 1,116 | 19% | 19% |
| Operating EBITDA | 560 | 588 | (5%) | (5%) | 197 | 179 | 10% | 10% |
| Operating EBITDA margin | 14.7% | 18.0% | (3.3pp) | | 14.9% | 16.1% | (1.2pp) | |

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

| | Domestic gray cement | | Ready-mix | | Aggregates | |
|---|---|---|---|---|---|---|
| *Year-over-year percentage variation* | January - September | Third Quarter | January - September | Third Quarter | January - September | Third Quarter |
| Volume | 3% | 2% | 3% | (0%) | 5% | 3% |
| Price (USD) | 15% | 19% | 13% | 19% | 14% | 16% |
| Price (local currency) | 15% | 19% | 13% | 19% | 14% | 16% |

In the **United States**, sales and EBITDA grew by double digits despite the impact from Hurricane Ian that hit Florida in the quarter. We estimate the storm had an EBITDA impact of approximately US$11 million in the quarter. We secured a 2.4 percentage points sequential improvement in EBITDA margin, primarily reflecting recovery from the supply chain disruptions and maintenance costs of the second quarter.

Prices for cement, ready-mix and aggregates grew between 16% and 19% year-over-year. Cement and aggregate volumes rose low single-digits while ready-mix was flat. Supply/demand dynamics remain quite tight in our markets with many of our customers still on allocation.

**Europe, Middle East, Africa and Asia**

| | January - September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | % var | l-t-l % var | 2022 | 2021 | % var | l-t-l % var |
| Net sales | 3,731 | 3,628 | 3% | 14% | 1,252 | 1,252 | 0% | 16% |
| Operating EBITDA | 524 | 511 | 3% | 14% | 186 | 200 | (7%) | 8% |
| Operating EBITDA margin | 14.0% | 14.1% | (0.1pp) | | 14.8% | 16.0% | (1.2pp) | |

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

| | Domestic gray cement | | Ready-mix | | Aggregates | |
|---|---|---|---|---|---|---|
| *Year-over-year percentage variation* | January - September | Third Quarter | January - September | Third Quarter | January - September | Third Quarter |
| Volume | (1%) | (3%) | 1% | (1%) | 1% | 1% |
| Price (USD) | 9% | 8% | 3% | 2% | (1%) | (3%) |
| Price (local currency) (*) | 22% | 26% | 12% | 16% | 9% | 12% |

**EMEA** continued to show remarkable resiliency despite the substantial macro challenges, with sales growing double-digit while EBITDA rose high single-digit. Top line growth was driven by double-digit price increases across all products.

**Europe** showed strong cement pricing traction with a 5% sequential increase and growing 30% year-over-year. Quarterly cement volumes for the region declined 3%, reflecting a drop in the Philippines and some weakness in private sector demand in Europe, attributable to the economic slowdown.

In the quarter, our European operations continued to lead the way in carbon action, achieving for the first time a more than 40% reduction in carbon emissions. This region is well on its way to complying with the EU emissions reduction target of at least 55% by 2030.

In the **Philippines**, cement volumes declined double-digit as the country transitions to a new government and macro challenges impact demand. Sequential prices increased 4%, the sixth consecutive quarter of improvement.

Our operations in **Egypt** and **Israel** continued to show strong top line and EBITDA growth.

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

## South, Central America and the Caribbean

| | January - September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | % var | l-t-l % var | 2022 | 2021 | % var | l-t-l % var |
| Net sales | 1,227 | 1,176 | 4% | 7% | 393 | 398 | (1%) | 2% |
| Operating EBITDA | 298 | 322 | (7%) | (7%) | 90 | 102 | (12%) | (11%) |
| Operating EBITDA margin | 24.3% | 27.3% | (3.0pp) | | 22.8% | 25.6% | (2.8pp) | |

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

| | Domestic gray cement | | Ready-mix | | Aggregates | |
|---|---|---|---|---|---|---|
| *Year-over-year percentage variation* | January - September | Third Quarter | January - September | Third Quarter | January - September | Third Quarter |
| Volume | (6%) | (12%) | 13% | 8% | 5% | 3% |
| Price (USD) | 9% | 11% | (6%) | (6%) | (0%) | 0% |
| Price (local currency) (*) | 12% | 15% | 0% | 4% | 7% | 11% |

In our **South, Central America and the Caribbean** region, our sales grew 2% driven by a 15% cement price increase in local currency terms.

Formal sector continues to recover as evidenced by ready-mix and aggregates performance. Cement volumes declined as a result of bagged cement rebalancing, together with difficult weather conditions in the region.

As a result of higher energy costs, together with lower cement volumes, and geographic and product mix, EBITDA and EBITDA margin declined 11% and 2.8 percentage points, respectively, during the quarter.

In **Colombia**, while cement prices increased 12% in local currency terms, cement volumes declined 5% as a result of our pricing strategy.

In the **Dominican Republic**, our largest market currently in SCAC, cement volumes declined 16% mainly due to the stoppage of a cement kiln during the quarter as well as unfavorable impact of Hurricane Fiona. Prices increased 23% in local currency terms. Industry cement volumes remained flat during the quarter, supported by tourism, formal housing, nearshoring activity, and large infrastructure projects.

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

**Operating EBITDA and free cash flow**

| | January - September 2022 | 2021 | % var | Third Quarter 2022 | 2021 | % var |
|---|---|---|---|---|---|---|
| **Operating earnings before other income and expenses, net** | 1,200 | 1,357 | (12%) | 363 | 449 | (19%) |
| + Depreciation and operating amortization | 851 | 838 | | 286 | 274 | |
| **Operating EBITDA** | 2,050 | 2,195 | (7%) | 649 | 723 | (10%) |
| - Net financial expense | 396 | 450 | | 138 | 136 | |
| - Maintenance capital expenditures | 587 | 374 | | 201 | 168 | |
| - Change in working capital | 821 | 390 | | 162 | 8 | |
| - Taxes paid | 156 | 154 | | 42 | 30 | |
| - Other cash items (net) | (68) | 64 | | (64) | 24 | |
| - Free cash flow discontinued operations | (4) | (7) | | (12) | (11) | |
| **Free cash flow after maintenance capital expenditures** | 162 | 769 | (79%) | 182 | 368 | (50%) |
| - Strategic capital expenditures | 284 | 275 | | 111 | 114 | |
| **Free cash flow** | (122) | 494 | N/A | 72 | 254 | (72%) |

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

FCF after maintenance capex was lower than last year due to higher investment in working capital, lower EBITDA, and higher maintenance capex. The higher investment in working capital is primarily driven by healthy top line growth as well as the inflationary effect in our inventories, in addition to buildup necessary to address continued supply chain tightness. We expect to partially reverse the investment in working capital during the fourth quarter.

**Information on debt**

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

| | Third Quarter 2022 | 2021 |
|---|---|---|
| **Currency denomination(3)** | | |
| U.S. dollar | 77% | 70% |
| Euro | 15% | 17% |
| Mexican peso | 4% | 4% |
| Other | 4% | 8% |
| **Interest rate(4)** | | |
| Fixed | 74% | 88% |
| Variable | 26% | 12% |

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

(1) Includes leases, in accordance with International Financial Reporting Standards (IFRS).
(2) Calculated in accordance with our contractual obligations under the 2021 Credit Agreement.
(3) Includes the effect of our EUR-USD cross-currency swap
(4) Includes the effect of our interest rate swap over USD-LIBOR (notional of $750 million maturing on November 2026), as well as the effect of our interest rate swap over MXN-TIIE (notional of $260 million maturing on November 2023)

**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 - September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | % var | like-to-like % var | 2022 | 2021 | % var | like-to-like % var |
| **STATEMENT OF OPERATIONS** | | | | | | | | |
| Net sales | 11,708,302 | 10,805,957 | 8% | 12% | 3,955,565 | 3,693,046 | 7% | 13% |
| Cost of sales | (8,094,336) | (7,250,460) | (12%) | | (2,750,252) | (2,499,538) | (10%) | |
| **Gross profit** | **3,613,966** | **3,555,497** | **2%** | **5%** | **1,205,313** | **1,193,507** | **1%** | **6%** |
| Operating expenses | (2,414,332) | (2,198,457) | (10%) | | (841,895) | (744,060) | (13%) | |
| **Operating earnings before other income and expenses, net** | **1,199,634** | **1,357,039** | **(12%)** | **(10%)** | **363,419** | **449,447** | **(19%)** | **(15%)** |
| Other expenses, net | (6,278) | (7,947) | 21% | | (12,734) | (559,331) | 98% | |
| **Operating earnings** | **1,193,357** | **1,349,092** | **(12%)** | | **350,685** | **(109,884)** | **N/A** | |
| Financial expense | (264,980) | (523,404) | 49% | | (43,331) | (125,904) | 66% | |
| Other financial income (expense), net | (68,727) | (68,889) | 0% | | (5,674) | (23,952) | 76% | |
| Financial income | 12,395 | 11,311 | 10% | | 5,408 | 1,890 | 186% | |
| Results from financial instruments, net | 1,157 | (2,215) | N/A | | 1,678 | 1,249 | 34% | |
| Foreign exchange results | (37,875) | (33,379) | (13%) | | 2,174 | (11,779) | N/A | |
| Effects of net present value on assets and liabilities and others, net | (44,404) | (44,607) | 0% | | (14,933) | (15,312) | 2% | |
| Equity in gain (loss) of associates | 46,332 | 37,770 | 23% | | 23,545 | 18,956 | 24% | |
| **Income (loss) before income tax** | **905,982** | **794,569** | **14%** | | **325,225** | **(240,784)** | **N/A** | |
| Income tax | (171,073) | (226,249) | 24% | | (50,521) | (97,660) | 48% | |
| **Profit (loss) of continuing operations** | **734,908** | **568,320** | **29%** | | **274,704** | **(338,445)** | **N/A** | |
| Discontinued operations | 252,126 | 5,875 | 4192% | | 233,582 | (39,592) | N/A | |
| **Consolidated net income (loss)** | **987,035** | **574,195** | **72%** | | **508,286** | **(378,037)** | **N/A** | |
| Non-controlling interest net income (loss) | 29,538 | 15,886 | 86% | | 14,195 | (1,870) | N/A | |
| **Controlling interest net income (loss)** | **957,497** | **558,309** | **71%** | | **494,091** | **(376,167)** | **N/A** | |
| **Operating EBITDA** | **2,050,167** | **2,194,712** | **(7%)** | **(4%)** | **649,083** | **723,419** | **(10%)** | **(6%)** |
| **Earnings (loss) of continued operations per ADS** | **0.48** | **0.37** | **29%** | | **0.18** | **(0.23)** | **N/A** | |
| **Earnings (loss) of discontinued operations per ADS** | **0.17** | **0.00** | **4237%** | | **0.16** | **(0.03)** | **N/A** | |

| | As of September 30 | | |
|---|---|---|---|
| | 2022 | 2021 | % var |
| **STATEMENT OF FINANCIAL POSITION** | | | |
| **Total assets** | **26,603,032** | **26,780,305** | **(1%)** |
| Cash and cash equivalents | 396,813 | 869,248 | (54%) |
| Trade receivables less allowance for doubtful accounts | 1,814,788 | 1,659,402 | 9% |
| Other accounts receivable | 612,556 | 568,696 | 8% |
| Inventories, net | 1,571,880 | 1,212,196 | 30% |
| Assets held for sale | 222,568 | 62,635 | 255% |
| Other current assets | 164,997 | 138,453 | 19% |
| Current assets | 4,783,603 | 4,510,630 | 6% |
| Property, machinery and equipment, net | 10,941,920 | 11,050,641 | (1%) |
| Other assets | 10,877,509 | 11,219,033 | (3%) |
| **Total liabilities** | **15,686,529** | **16,788,813** | **(7%)** |
| Current liabilities | 5,486,240 | 5,163,134 | 6% |
| Long-term liabilities | 6,859,864 | 7,757,937 | (12%) |
| Other liabilities | 3,340,426 | 3,867,742 | (14%) |
| **Total stockholder's equity** | **10,916,503** | **9,991,492** | **9%** |
| Common stock and additional paid-in capital | 7,810,104 | 7,810,104 | 0% |
| Other equity reserves and subordinated notes | (1,659,506) | (1,463,454) | (13%) |
| Retained earnings | 4,344,919 | 3,192,616 | 36% |
| Non-controlling interest and perpetual instruments | 420,986 | 452,226 | (7%) |

**Operating Summary per Country**

**In thousands of U.S. dollars**

| | January - September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | % var | like-to-like % var | 2022 | 2021 | % var | like-to-like % var |
| **NET SALES** | | | | | | | | |
| Mexico | 2,825,912 | 2,625,166 | 8% | 7% | 947,601 | 868,352 | 9% | 9% |
| U.S.A. | 3,816,528 | 3,261,408 | 17% | 17% | 1,324,049 | 1,116,329 | 19% | 19% |
| Europe, Middle East, Asia and Africa | 3,730,839 | 3,628,202 | 3% | 14% | 1,252,041 | 1,251,959 | 0% | 16% |
| Europe | 2,569,653 | 2,535,950 | 1% | 14% | 860,038 | 889,173 | (3%) | 14% |
| Philippines | 294,756 | 333,494 | (12%) | (3%) | 90,636 | 107,901 | (16%) | (5%) |
| Middle East and Africa | 866,431 | 758,757 | 14% | 20% | 301,366 | 254,885 | 18% | 29% |
| South, Central America and the Caribbean | 1,227,432 | 1,176,062 | 4% | 7% | 393,449 | 397,847 | (1%) | 2% |
| *Others and intercompany eliminations* | *107,591* | *115,120* | *(7%)* | *(4%)* | *38,426* | *58,558* | *(34%)* | *(34%)* |
| TOTAL | 11,708,302 | 10,805,957 | 8% | 12% | 3,955,565 | 3,693,046 | 7% | 13% |
| **GROSS PROFIT** | | | | | | | | |
| Mexico | 1,308,775 | 1,333,183 | (2%) | (2%) | 414,182 | 436,182 | (5%) | (5%) |
| U.S.A. | 929,082 | 828,241 | 12% | 12% | 334,741 | 268,680 | 25% | 25% |
| Europe, Middle East, Asia and Africa | 928,354 | 926,094 | 0% | 12% | 319,733 | 341,844 | (6%) | 9% |
| Europe | 654,073 | 663,400 | (1%) | 11% | 234,964 | 260,131 | (10%) | 7% |
| Philippines | 107,845 | 133,723 | (19%) | (12%) | 29,755 | 40,919 | (27%) | (18%) |
| Middle East and Africa | 166,437 | 128,971 | 29% | 37% | 55,014 | 40,795 | 35% | 49% |
| South, Central America and the Caribbean | 426,811 | 438,095 | (3%) | (1%) | 133,919 | 143,503 | (7%) | (4%) |
| *Others and intercompany eliminations* | *20,944* | *29,883* | *(30%)* | *(30%)* | *2,738* | *3,298* | *(17%)* | *(17%)* |
| TOTAL | 3,613,966 | 3,555,497 | 2% | 5% | 1,205,313 | 1,193,507 | 1% | 6% |
| **OPERATING EARNINGS BEFORE OTHER EXPENSES, NET** | | | | | | | | |
| Mexico | 735,749 | 802,243 | (8%) | (9%) | 212,276 | 250,909 | (15%) | (15%) |
| U.S.A. | 201,311 | 246,475 | (18%) | (18%) | 77,226 | 65,316 | 18% | 18% |
| Europe, Middle East, Asia and Africa | 281,671 | 261,067 | 8% | 20% | 105,075 | 118,482 | (11%) | 3% |
| Europe | 160,822 | 160,187 | 0% | 14% | 71,664 | 90,387 | (21%) | (6%) |
| Philippines | 48,520 | 64,692 | (25%) | (21%) | 10,379 | 19,106 | (46%) | (43%) |
| Middle East and Africa | 72,330 | 36,188 | 100% | 116% | 23,032 | 8,989 | 156% | 190% |
| South, Central America and the Caribbean | 236,755 | 261,002 | (9%) | (9%) | 69,638 | 81,950 | (15%) | (14%) |
| *Others and intercompany eliminations* | (255,852) | (213,747) | (20%) | (20%) | (100,796) | (67,211) | (50%) | (50%) |
| TOTAL | 1,199,634 | 1,357,039 | (12%) | (10%) | 363,419 | 449,447 | (19%) | (15%) |

## Operating Summary per Country

**EBITDA in thousands of U.S. dollars. EBITDA margin as a percentage of Net Sales.**

| | January - September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2022 | 2021 | % var | like-to-like % var | 2022 | 2021 | % var | like-to-like % var |
| **OPERATING EBITDA** | | | | | | | | |
| Mexico | 861,609 | 920,192 | (6%) | (7%) | 255,349 | 289,246 | (12%) | (12%) |
| U.S.A. | 559,777 | 587,733 | (5%) | (5%) | 197,273 | 179,201 | 10% | 10% |
| Europe, Middle East, Asia and Africa | 523,870 | 510,849 | 3% | 14% | 185,781 | 199,800 | (7%) | 8% |
| Europe | 320,745 | 338,511 | (5%) | 7% | 126,406 | 148,371 | (15%) | 1% |
| Philippines | 76,390 | 95,528 | (20%) | (14%) | 19,035 | 28,275 | (33%) | (27%) |
| Middle East and Africa | 126,736 | 76,810 | 65% | 76% | 40,340 | 23,154 | 74% | 94% |
| South, Central America and the Caribbean | 297,868 | 321,542 | (7%) | (7%) | 89,590 | 101,806 | (12%) | (11%) |
| *Others and intercompany eliminations* | *(192,957)* | *(145,604)* | *(33%)* | *(34%)* | *(78,910)* | *(46,634)* | *(69%)* | *(74%)* |
| TOTAL | 2,050,167 | 2,194,712 | (7%) | (4%) | 649,083 | 723,419 | (10%) | (6%) |
| **OPERATING EBITDA MARGIN** | | | | | | | | |
| Mexico | 30.5% | 35.1% | | | 26.9% | 33.3% | | |
| U.S.A. | 14.7% | 18.0% | | | 14.9% | 16.1% | | |
| Europe, Middle East, Asia and Africa | 14.0% | 14.1% | | | 14.8% | 16.0% | | |
| Europe | 12.5% | 13.3% | | | 14.7% | 16.7% | | |
| Philippines | 25.9% | 28.6% | | | 21.0% | 26.2% | | |
| Middle East and Africa | 14.6% | 10.1% | | | 13.4% | 9.1% | | |
| South, Central America and the Caribbean | 24.3% | 27.3% | | | 22.8% | 25.6% | | |
| TOTAL | 17.5% | 20.3% | | | 16.4% | 19.6% | | |

**Volume Summary**

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

| | January - September 2022 | January - September 2021 | % var | Third Quarter 2022 | Third Quarter 2021 | % var |
|---|---|---|---|---|---|---|
| Consolidated cement volume (1) | 47,807 | 50,470 | (5%) | 15,700 | 16,909 | (7%) |
| Consolidated ready-mix volume | 38,034 | 36,697 | 4% | 12,790 | 12,597 | 2% |
| Consolidated aggregates volume (2) | 105,556 | 102,226 | 3% | 36,199 | 35,461 | 2% |

**Per-country volume summary**

| | January - September 2022 vs. 2021 | Third Quarter 2022 vs. 2021 | Third Quarter 2022 vs. Second Quarter 2022 |
|---|---|---|---|
| **DOMESTIC GRAY CEMENT VOLUME** | | | |
| Mexico | (9%) | (7%) | (7%) |
| U.S.A. | 3% | 2% | (1%) |
| Europe, Middle East, Asia and Africa | (1%) | (3%) | (1%) |
| Europe | 3% | (2%) | (2%) |
| Philippines | (11%) | (16%) | (9%) |
| Middle East and Africa | 4% | 11% | 15% |
| South, Central America and the Caribbean | (6%) | (12%) | (4%) |
| **READY-MIX VOLUME** | | | |
| Mexico | 11% | 9% | 2% |
| U.S.A. | 3% | (0%) | (7%) |
| Europe, Middle East, Asia and Africa | 1% | (1%) | (1%) |
| Europe | (1%) | (7%) | (5%) |
| Philippines | N/A | N/A | N/A |
| Middle East and Africa | 4% | 11% | 7% |
| South, Central America and the Caribbean | 13% | 8% | 7% |
| **AGGREGATES VOLUME** | | | |
| Mexico | 3% | 1% | 5% |
| U.S.A. | 5% | 3% | 0% |
| Europe, Middle East, Asia and Africa | 1% | 1% | 2% |
| Europe | 0% | 1% | 2% |
| Philippines | N/A | N/A | N/A |
| Middle East and Africa | 7% | 4% | 4% |
| South, Central America and the Caribbean | 5% | 3% | 8% |

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

**Price Summary**

**Variation in U.S. dollars**

| | January - September 2022 vs. 2021 | Third Quarter 2022 vs. 2021 | Third Quarter 2022 vs. Second Quarter 2022 |
|---|---|---|---|
| **DOMESTIC GRAY CEMENT PRICE** | | | |
| Mexico | 16% | 17% | 1% |
| U.S.A. | 15% | 19% | 6% |
| Europe, Middle East, Asia and Africa (*) | 9% | 8% | (2%) |
| Europe (*) | 9% | 10% | (2%) |
| Philippines | (0%) | (1%) | (2%) |
| Middle East and Africa (*) | 26% | 18% | 0% |
| South, Central America and the Caribbean (*) | 9% | 11% | (2%) |
| **READY-MIX PRICE** | | | |
| Mexico | 15% | 16% | 2% |
| U.S.A. | 13% | 19% | 8% |
| Europe, Middle East, Asia and Africa (*) | 3% | 2% | (3%) |
| Europe (*) | 0% | 1% | (4%) |
| Philippines | N/A | N/A | N/A |
| Middle East and Africa (*) | 9% | 6% | 1% |
| South, Central America and the Caribbean (*) | (6%) | (6%) | (4%) |
| **AGGREGATES PRICE** | | | |
| Mexico | 20% | 21% | (1%) |
| U.S.A. | 14% | 16% | 1% |
| Europe, Middle East, Asia and Africa (*) | (1%) | (3%) | (3%) |
| Europe (*) | (3%) | (4%) | (4%) |
| Philippines | N/A | N/A | N/A |
| Middle East and Africa (*) | 5% | 2% | 4% |
| South, Central America and the Caribbean (*) | (0%) | 0% | 1% |

(*) 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 - September 2022 vs. 2021 | Third Quarter 2022 vs. 2021 | Third Quarter 2022 vs. Second Quarter 2022 |
|---|---|---|---|
| **DOMESTIC GRAY CEMENT PRICE** | | | |
| Mexico | 15% | 17% | 2% |
| U.S.A. | 15% | 19% | 6% |
| Europe, Middle East, Asia and Africa (*) | 22% | 26% | 4% |
| Europe (*) | 24% | 30% | 5% |
| Philippines | 9% | 12% | 4% |
| Middle East and Africa (*) | 43% | 41% | 3% |
| South, Central America and the Caribbean (*) | 12% | 15% | 0% |
| **READY-MIX PRICE** | | | |
| Mexico | 14% | 16% | 3% |
| U.S.A. | 13% | 19% | 8% |
| Europe, Middle East, Asia and Africa (*) | 12% | 16% | 2% |
| Europe (*) | 13% | 18% | 2% |
| Philippines | N/A | N/A | N/A |
| Middle East and Africa (*) | 12% | 13% | 2% |
| South, Central America and the Caribbean (*) | 0% | 4% | 2% |
| **AGGREGATES PRICE** | | | |
| Mexico | 19% | 21% | 0% |
| U.S.A. | 14% | 16% | 1% |
| Europe, Middle East, Asia and Africa (*) | 9% | 12% | 2% |
| Europe (*) | 9% | 13% | 2% |
| Philippines | N/A | N/A | N/A |
| Middle East and Africa (*) | 8% | 8% | 5% |
| South, Central America and the Caribbean (*) | 7% | 11% | 8% |

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

### Operating Expenses

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

| In thousands of US dollars | January - September 2022 | January - September 2021 | Third Quarter 2022 | Third Quarter 2021 |
|---|---|---|---|---|
| Administrative expenses | 695,229 | 612,065 | 249,403 | 202,168 |
| Selling expenses | 223,066 | 201,308 | 72,864 | 71,259 |
| Distribution and logistics expenses | 1,354,577 | 1,239,875 | 471,113 | 424,236 |
| Operating expenses before depreciation | 2,272,873 | 2,053,248 | 793,381 | 697,662 |
| Depreciation in operating expenses | 141,459 | 145,209 | 48,514 | 46,398 |
| Operating expenses | 2,414,332 | 2,198,457 | 841,895 | 744,060 |
| **As % of Net Sales** | | | | |
| Administrative expenses | 5.9% | 5.7% | 6.3% | 5.5% |
| SG&A expenses | 7.8% | 7.5% | 8.1% | 7.4% |

### Equity-related information

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

| | |
|---|---|
| **Beginning-of-quarter outstanding CPO-equivalents** | 14,487,786,971 |
| **End-of-quarter outstanding CPO-equivalents** | 14,487,786,971 |

For purposes of this report, outstanding CPO-equivalents equal the total number of Series A and B shares outstanding as if they were all held in CPO form less CPOs held in subsidiaries, which as of September 30, 2022, were 20,541,277.

### Derivative instruments

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

| In millions of US dollars | Third Quarter 2022 Notional amount | Third Quarter 2022 Fair value | Third Quarter 2021 Notional amount | Third Quarter 2021 Fair value | Second Quarter 2022 Notional amount | Second Quarter 2022 Fair value |
|---|---|---|---|---|---|---|
| Exchange rate derivatives (1) | 1,862 | 38 | 1,006 | 5 | 1,822 | (8) |
| Interest rate swaps (2) | 1,010 | 59 | 1,322 | (23) | 1,310 | 58 |
| Fuel derivatives | 164 | 21 | 67 | 40 | 111 | 63 |
| | 3,037 | 118 | 2,395 | 22 | 3,243 | 113 |

(1) *The exchange rate derivatives are used to manage currency exposures arising from regular operations, net investment hedge and forecasted transactions. As of September 30, 2022, the derivatives related to net investment hedge represents a notional amount of US$1,522 million.*

(2) *Interest-rate swap derivatives are related to the Company's bank loans. During 3Q22, in connection with debt expected to be issued during 2023, the Company settled interest rate swap forward for a notional amount of US$300 million as compared to 2Q22.*

Under IFRS, companies are required to recognize all derivative financial instruments on the balance sheet as financial assets or liabilities, at their estimated fair market value, with changes in such fair market values recorded in the income statement, except when transactions are entered into for cash-flow-hedging purposes, in such cases, changes in the fair market value of the related derivative instruments are recognized temporarily in equity and then reclassified into earnings as the inverse effects of the underlying hedged items flow through the income statement. 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 upon disposal of the net investment. As of September 30, 2022, in connection with its derivatives portfolio's fair market value recognition, CEMEX recognized a positive change in mark to market as compared to 2Q22 which increased its net financial assets to US$118 million.

## Assets held for sale and discontinued operations

On August 31, 2022, with affiliates of Cementos Progreso Holdings, S.L., CEMEX concluded the sale of its operations in Costa Rica and El Salvador, agreed on December 29, 2021, for a total consideration related to the aggregate majority ownership of US$326 million. The assets divested consisted of one cement plant, one grinding station, seven ready-mix plants, one aggregates quarry, as well as one distribution center in Costa Rica and one distribution center in El Salvador. As of December 31, 2021, the assets and liabilities associated with these operations were presented in the Statement of Financial Position within the line items of “Assets held for sale” and “Liabilities directly related to assets held for sale”, as correspond. CEMEX’s operations of these assets from January 1 to August 31, 2022, and for the nine-month period ended September 30, 2021, are reported in the income statements, net of income tax, in the single line item “Discontinued operations.”

In connection with the sale of NEORIS’s 65% stake to Advent described elsewhere in this report, considering CEMEX’s loss of control, as of September 30, 2022, CEMEX’s remaining equity interest in NEORIS was remeasured at fair value and is presented in the line item “Investments in associates.” NEORIS’s operations for the nine-month periods ended September 30, 2022, and 2021 are reported in CEMEX’s income statements, net of income tax, in the single line item “Discontinued operations.”

On July 9, 2021, CEMEX concluded the sale of its white cement business to Çimsa Çimento Sanayi Ve Ticaret A.Ş. agreed in March 2019 for a price of approximately US$155 million. Assets sold included CEMEX’s Buñol cement plant in Spain and its white cement business outside Mexico and the United States. CEMEX’s operations of these assets from January 1 to July 9, 2021, are reported in the income statements, net of income tax, in the single line item “Discontinued operations.”

On March 31, 2021, CEMEX sold 24 concrete plants and one aggregates quarry in France to LafargeHolcim for approximately US$44 million. These assets were located in the Rhone Alpes region in the Southeast of France, east of CEMEX´s Lyon operations, which the company retained. CEMEX’s income statement for the nine-month period ended June 30, 2021, include the results of these assets, net of income tax, for the three-month period ended March 31, 2021, in the single line item “Discontinued operations.”

The following table presents condensed combined information of the income statements for the nine-month periods ended September 30, 2022 and 2021 of CEMEX’s discontinued operations, previously mentioned, in: a) Costa Rica and El Salvador from January 1 to August 31, 2022 and for the nine-month period ended September 30, 2021; b) NEORIS operations for the nine-month periods ended September 30, 2022 and 2021; c) Spain related to the white cement business from January 1 to July 9, 2021; and d) the southeast of France for the three-month period ended March 31, 2021:

| **STATEMENT OF OPERATIONS** | **Jan-Sep** | | **Third Quarter** | |
|---|---|---|---|---|
| **(Millions of U.S. dollars)** | **2022** | **2021** | **2022** | **2021** |
| Sales | 239 | 272 | 74 | 78 |
| Cost of sales, operating expenses, and other expenses | -221 | -271 | -65 | -95 |
| Interest expense, net, and others | — | — | -19 | 2 |
| Income before income tax | 18 | 1 | -10 | -15 |
| Income tax | -4 | -13 | 4 | -8 |
| Income from discontinued operations | 14 | -12 | -6 | -23 |
| Net gain on sale | 238 | 18 | 240 | -17 |
| Income from discontinued operations | 252 | 6 | 234 | -40 |

**Other significant transactions**

On October 25, 2022, CEMEX formalized their previously announced partnership with Advent International in CEMEX's digital accelerator Neoris. The partnership was formed to accelerate the growth and development of Neoris, a global tech consulting and digital transformation firm. The partnership with Advent will allow Neoris to further strengthen its capabilities and customer reach in the space by deepening its focus on cutting-edge, high-growth verticals such as artificial intelligence, data science, cloud solutions, and automation, among others. These verticals are aligned with CEMEX's priorities for its continued digital transformation. Neoris is to continue focusing on strategic industries such as financial services, telecommunications, media, manufacturing, retail, and consumer packaged goods, among others. As part of the partnership, Advent acquired from CEMEX a 65% stake in Neoris for a consideration of approximately US$119 million. CEMEX will retain an approximate 35% stake and remain as a key strategic partner and customer of Neoris, supporting CEMEX's efforts to provide a superior customer experience enabled by digital technologies. The transaction values Neoris at an enterprise valuation of approximately US$200 million.

As previously reported, in connection with the CO2 emission allowances in the European Union (the "Allowances") under the EU Emissions Trading System ("EU ETS"), during the second half of March 2021, in different transactions, CEMEX sold 12.3 million Allowances for approximately €509 million (approximately US$600 million). This sale is included in the nine-month period ended September 30, 2021, as part of the line item "Other expenses, net".

**Impairment of property, plant and equipment, goodwill and other intangible assets in 3Q21**

During the third quarter of 2021, rising input cost inflation and higher freight and supply chain disruptions led to a confirmation of impairment indicators in Spain, the United Arab Emirates ("UAE") and other businesses. As a result, we recognized a non-cash aggregate goodwill impairment charge of approximately US$440 million comprised of, approximately, US$317 million related to our business in Spain, US$96 million related to our business in UAE, and US$27 million related to our IT business segment due to a reorganization. The impairment of goodwill in Spain and the UAE in 2021 resulted from an excess of the net book value of such businesses versus the discounted cash flow projections as of September 30, 2021, related to these reporting segments.

In addition, during the third quarter of 2021 we recognized non-cash impairment charges of intangible assets due to a technological revamp of certain internal use software of US$49 million. These non-cash charges recognized during the third quarter of 2021 did not impact our liquidity, Operating EBITDA and cash taxes payable, nevertheless our total assets, net income (loss) and equity were affected in each quarter.

**Methodology for translation, consolidation, and presentation of results**

Under IFRS, CEMEX translates the financial statements of foreign subsidiaries using exchange rates at the reporting date for the balance sheet and the exchange rates at the end of each month for the income statement. Beginning on March 31, 2019, and for each subsequent period CEMEX reports its consolidated results in U.S. dollars.

**Breakdown of regions and subregions**

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

The EMEA region includes Europe, Middle East, Asia, and Africa. Asia subregion includes our Philippines operations.

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

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

**Definition of terms**

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

l-t-l (like to like) on a like-to-like basis adjusting for currency fluctuations and for investments/divestments when applicable.
Maintenance capital expenditures equal investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies.

Net debt equals total debt (debt plus convertible bonds and financial leases) minus cash and cash equivalents.
Operating EBITDA equals operating earnings before other income and expenses, net, plus depreciation and operating amortization.

pp equals percentage points

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

SG&A expenses equal selling and administrative expenses

Strategic capital expenditures equal investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.
Working capital equals operating accounts receivable (including other current assets received as payment in kind) plus historical inventories minus operating payables.

% var percentage variation

**Earnings per ADS**

Please refer to page 2 for the number of average ADSs outstanding used for the calculation of earnings per ADS.

According to the IAS 33 Earnings per share, the weighted-average number of common shares outstanding is determined considering the number of days during the accounting period in which the shares have been outstanding, including shares derived from corporate events that have modified the stockholder's equity structure during the period, such as increases in the number of shares by a public offering and the distribution of shares from stock dividends or recapitalizations of retained earnings and the potential diluted shares (Stock options, Restricted Stock Options and Mandatory Convertible Shares). The shares issued because of share dividends, recapitalizations and potential diluted shares are considered as issued at the beginning of the period.

| **Exchange rates** | **January - September** | | **Third Quarter** | | **Third Quarter** | |
|---|---|---|---|---|---|---|
| | **2022 Average** | **2021 Average** | **2022 Average** | **2021 Average** | **2022 End of period** | **2021 End of period** |
| Mexican peso | 20.19 | 20.29 | 20.21 | 20.20 | 20.14 | 20.61 |
| Euro | 0.9467 | 0.8378 | 0.9995 | 0.8509 | 1.0198 | 0.8637 |
| British pound | 0.8047 | 0.722 | 0.8584 | 0.7285 | 0.8965 | 0.7422 |

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

Except as the context otherwise may require, references in this report to “CEMEX,” “we,” “us” or “our” refer to CEMEX, S.A.B. de C.V. and its consolidated entities. The information contained in this report contains forward-looking statements within the meaning of the U.S. federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements within the meaning of the U.S. federal securities laws. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related CEMEX’s plans, objectives, expectations (financial or otherwise), and typically can be identified by the use of words such as “will”, “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend,” “aimed”, and similar terms. Although CEMEX believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. These forward-looking statements reflect, as of the date on which such forward-looking statements are made, our current expectations and projections about future events based on our knowledge of present facts and circumstances and assumptions about future events, unless otherwise indicated. These statements necessarily involve risks, uncertainties and assumptions that could cause actual results to differ materially from historical results or those anticipated in this report. Among others, such risks, uncertainties, and assumptions include those discussed in CEMEX’s most recent annual report and those detailed from time to time in CEMEX’s other filings with the Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores), which factors are incorporated herein by reference, including, but not limited to: impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to the novel strain of the coronavirus identified in China in late 2019 and its variants (“COVID-19”), which have affected and may continue to 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; the cyclical activity of the construction sector; our exposure to other sectors that impact our and our clients’ businesses, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in our effective tax rate; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, energy, tax, labor, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements, the indentures that govern our outstanding notes, and other debt instruments and financial obligations, including our subordinated notes with no fixed maturity and other financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of our below investment grade debt rating on our cost of capital and on the cost of the products and services we purchase; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products and generally meet our “Operation Resilience” 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 cyber-attacks; changes in the economy that affect the demand for consumer goods, consequently affecting demand for our products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the United States-Mexico-Canada Agreement (“USMCA”), which was signed on November 30, 2019 and entered into force on July 1, 2020, superseding the North American Free Trade Agreement (“NAFTA”); availability and cost of trucks, railcars, barges and ships, as well as their licensed operators, for transport of our materials; labor shortages and constraints; terrorist and organized criminal activities as well as geopolitical events, such as war and armed conflicts, including the current war between Russia and Ukraine; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Any or all of CEMEX’s forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented, but CEMEX is not under, and expressly disclaims, any obligation to update or correct the information contained in this report or any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise. Readers should review future reports filed by us with the U.S. Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores). This report also includes statistical data regarding the production, distribution, marketing and sale of cement, ready mix concrete, clinker, aggregates, and Urbanization Solutions. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX’s prices for CEMEX’s products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this report.

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


Exhibit 3
Third Quarter 2022 Results
CEMEX
Building a better future
6th Street Viaduct, Los Angeles, United States
Built with Vertua Concrete, part of our Vertua family of sustainable products

Except as the context otherwise may require, references in this presentation to "CEMEX," "we," "us" or "our" refer to CEMEX, S.A.B. de C.V. and its consolidated entities. The information contained in this presentation contains forward-looking statements within the meaning of the U.S. federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements within the meaning of the U.S. federal securities laws. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related CEMEX's plans, objectives, expectations (financial or otherwise), and typically can be identified by the use of words such as "will", "may," "assume," "might," "should," "could," "continue," "would," "can," "consider," "anticipate," "estimate," "expect," "envision," "plan," "believe," "foresee," "predict," "potential," "target," "strategy," "intend," "aimed" and similar terms. Although CEMEX believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. These forward-looking statements reflect, as of the date on which such forward-looking statements are made, our current expectations and projections about future events based on our knowledge of present facts and circumstances and assumptions about future events, unless otherwise indicated. These statements necessarily involve risks, uncertainties and assumptions that could cause actual results to differ materially from historical results or those anticipated in this presentation. Among others, such risks, uncertainties, and assumptions include those discussed in CEMEX's most recent annual report and those detailed from time to time in CEMEX's other filings with the Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores), which factors are incorporated herein by reference, including, but not limited to: impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to the novel strain of the coronavirus identified in China in late 2019 and its variants ("COVID-19"), which have affected and may continue to 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; the cyclical activity of the construction sector; our exposure to other sectors that impact our and our clients' businesses, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in our effective tax rate; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, energy, tax, labor, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements, the indentures that govern our outstanding notes, and other debt instruments and financial obligations, including our subordinated notes with no fixed maturity and other financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of our below investment grade debt rating on our cost of capital and on the cost of the products and services we purchase; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products and generally meet our "Operation Resilience" 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 cyber-attacks; changes in the economy that affect demand for consumer goods, consequently affecting the demand for our products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the United States-Mexico-Canada Agreement ("USMCA"), which was signed on November 30, 2019 and entered into force on July 1, 2020, superseding the North American Free Trade Agreement ("NAFTA"); availability and cost of trucks, railcars, barges and ships, as well as their licensed operators, for transport of our materials; labor shortages and constraints; terrorist and organized criminal activities as well as geopolitical events, such as war and armed conflicts, including the current war between Russia and Ukraine; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Any or all of CEMEX's forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented, but CEMEX is not under, and expressly disclaims, any obligation to update or correct the information contained in this presentation or any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise. Readers should review future reports filed by us with the U.S. Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores). This presentation also includes statistical data regarding the production, distribution, marketing and sale of cement, ready mix concrete, clinker, aggregates, and Urbanization Solutions. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX's prices for CEMEX's products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation.

UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS,

BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS APPLICABLE

# Key highlights in Third Quarter 2022

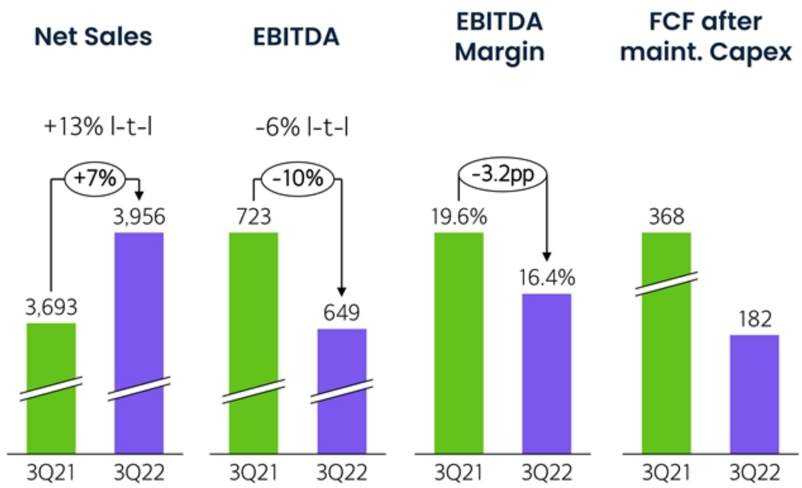
Reforma Tower, Mexico City, Mexico
Built with Fortis, part of our Vertua family of sustainable products

- Double-digit growth in Sales
- 15% to 20% price growth for cement, ready-mix and aggregates
- YTD prices increasingly covering cost inflation in dollar terms
- EBITDA and margin impacted by relentless input cost inflation, particularly in energy
- US and EMEA regions with important EBITDA growth
- Urbanization Solutions Sales and EBITDA growing double-digit
- Aligning decarbonization goals with most ambitious 1.5°C scenario
- ~4% reduction in $CO_2$ emissions vs 2021
- MSCI ESG score upgraded to “A”
- Almost $600 M of divestments YTD
- QoQ reduction of ~$540 M in total debt, with leverage at 2.82x
- Net income[1] higher by ~$450 M vs 3Q21
- ROCE at 12.7%[2], well above our cost of capital

1) On a like to like basis excluding goodwill impairment charges

2) Trailing twelve months as of September 2022, excluding goodwill

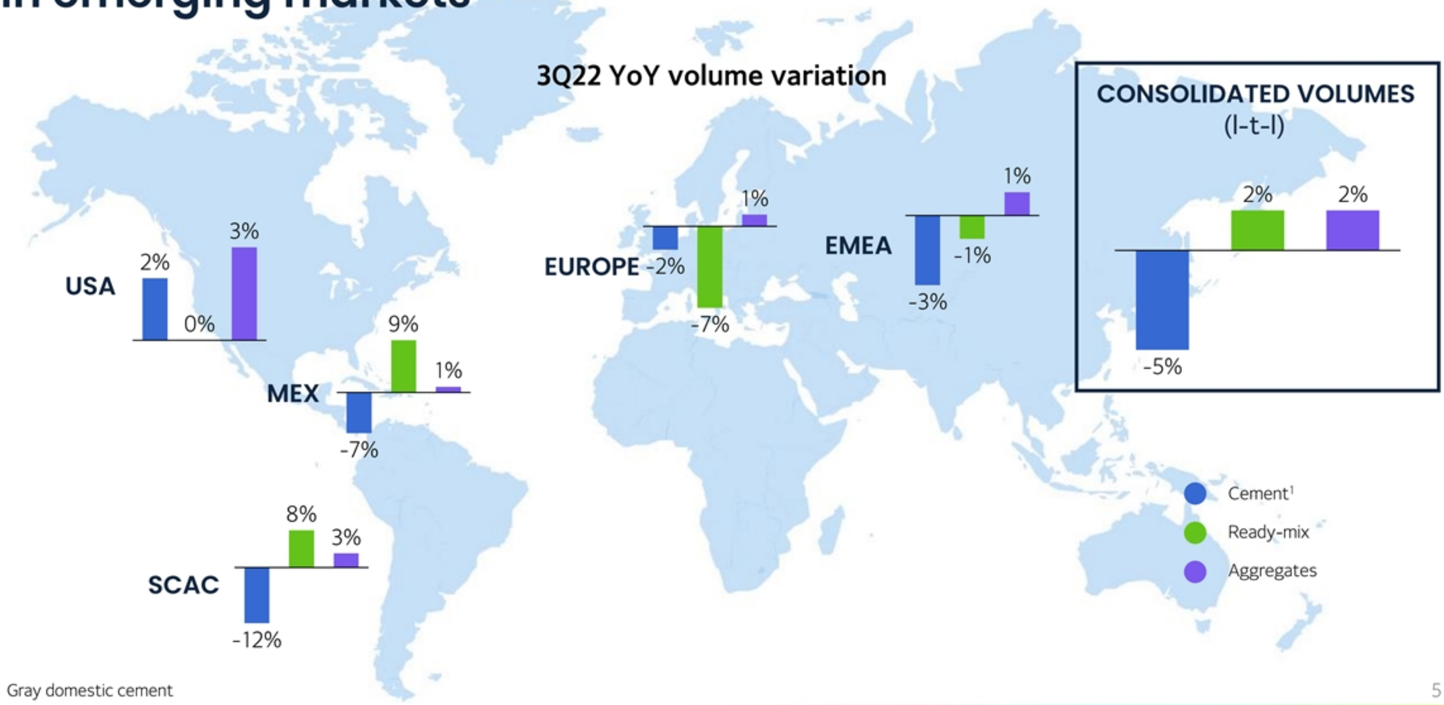
# Sales growth driven by pricing





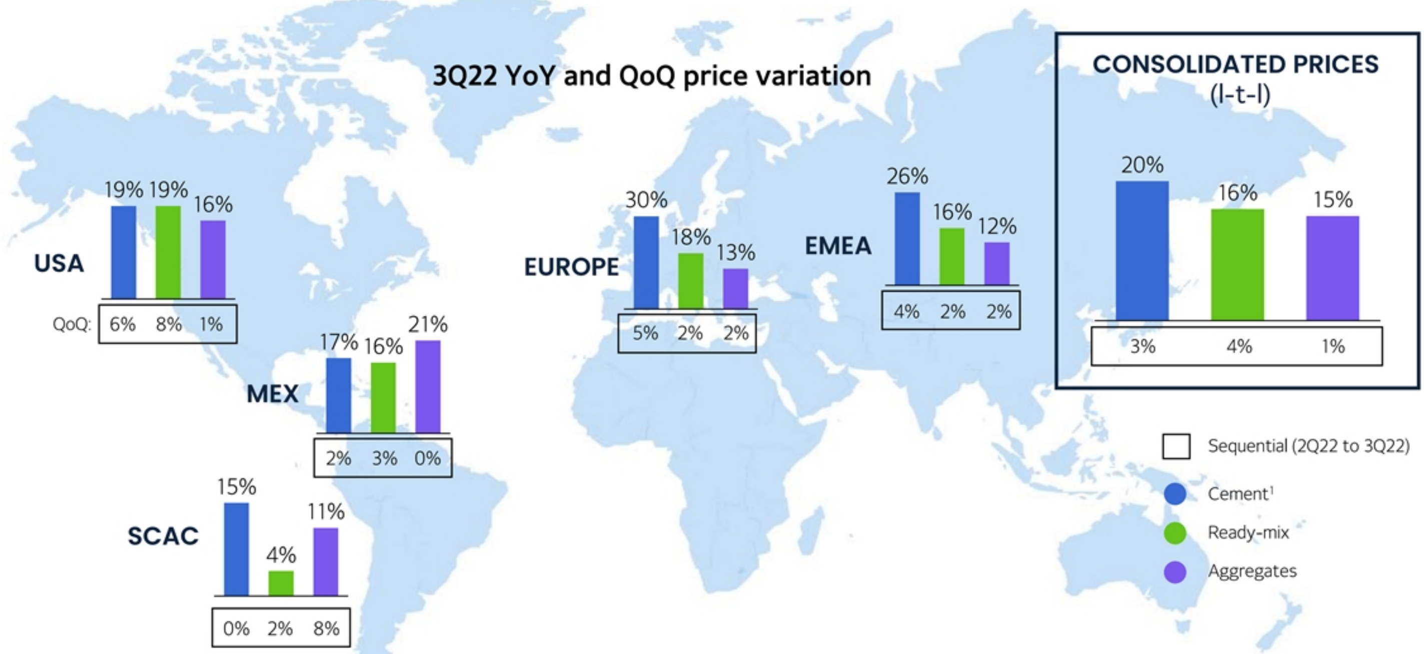
Millions of U.S. dollars

# Cement volumes impacted by bagged/bulk rebalancing in emerging markets




1) Gray domestic cement

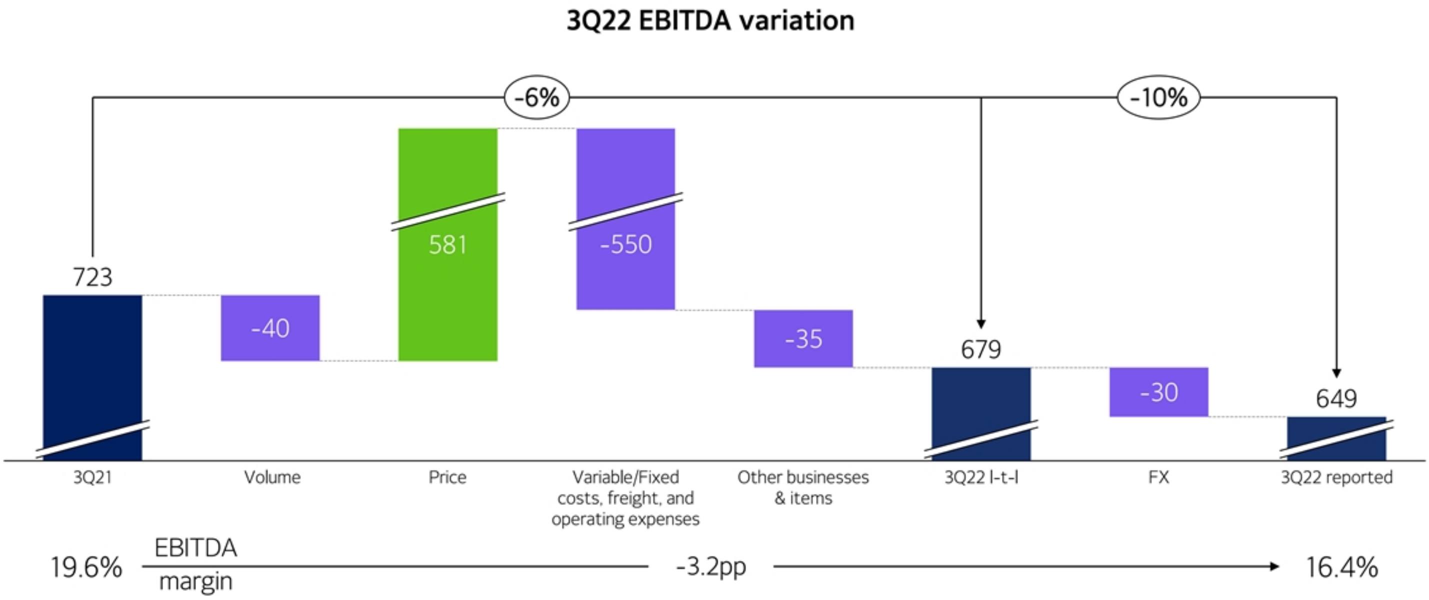
# Double-digit growth in pricing




1) Gray domestic cement

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

# Prices more than covering costs



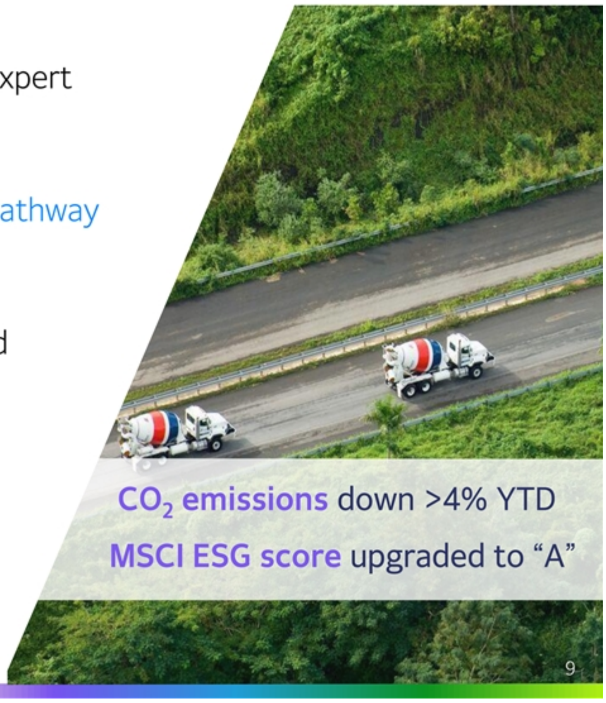

Millions of U.S. dollars

# YTD pricing is covering inflation in dollar terms


1) Own produced cement

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

- Helped develop the 1.5° framework as a member of SBTi's Expert Advisory Group
- Committed to having the most ambitious decarbonization pathway in the building materials industry
- The significant reduction in $CO_2$ emissions we have achieved since we launched Future in Action in 2021, gives us the confidence to commit to a more accelerated pathway
- Goals submitted for review by the SBTi
  - 2050 net-zero $CO_2$ roadmap
  - New 2030 targets for scope 1,2 and 3 emissions



# Important progress on our Operation Resilience portfolio rebalancing


~$330 M Costa Rica & El Salvador

~$120 M 65% of Neoris, our digital accelerator, to Advent

~$140 M Fixed asset sales


Regional
Highlights
CEMEX
Building a better future
Zoncuantla Apartments, Coatepec, Mexico
Built with Hidratium, part of our Vertua family of sustainable products

# Mexico: Pricing driving top line growth


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

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

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

Millions of U.S. dollars

# US: Strong pricing momentum, with sequential EBITDA margin improvement

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

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

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

Millions of U.S. dollars

# EMEA: Resiliency continued with solid growth in Sales and EBITDA

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

- Top line growth driven by double-digit price increases across all products
- Cement volumes declined, reflecting weakness in Europe and the Philippines, partially compensated by increases in Egypt and UAE
- Reduced $CO_2$ emissions by more than 40% in Europe, well positioned to reach the 55% goal for 2030
- Strong operational and financial performance in Egypt and Israel

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

Millions of U.S. dollars

# SCAC: Sales growth mainly due to strong price contribution

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

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

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

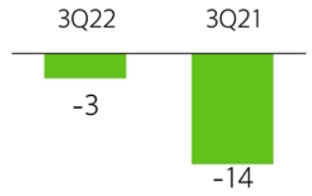
Millions of U.S. dollars


Financial
Developments
CEMEX
Building a better future
Avancer Tower, San Luis, Mexico
Built with Fortis, part of our Vertua family of sustainable products

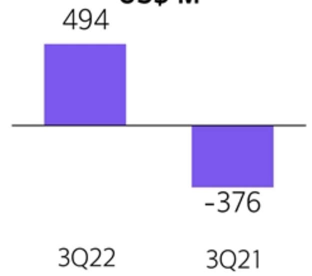
# Working capital and increased maintenance driving Free Cash Flow lower

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

Average working capital days




Controlling Interest Net Income US$ M

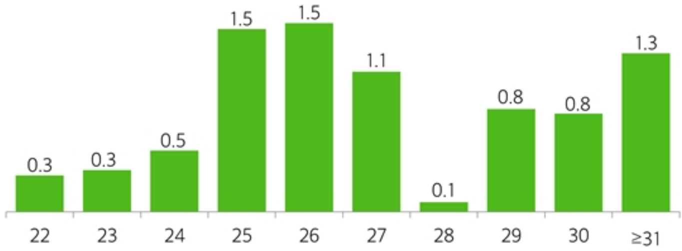



Millions of U.S. dollars

# Further strengthening our capital structure in a volatile environment

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

**Proforma[1] debt maturity profile as of September 30th**
Billions of U.S. dollars




No refinancing needs until 2025

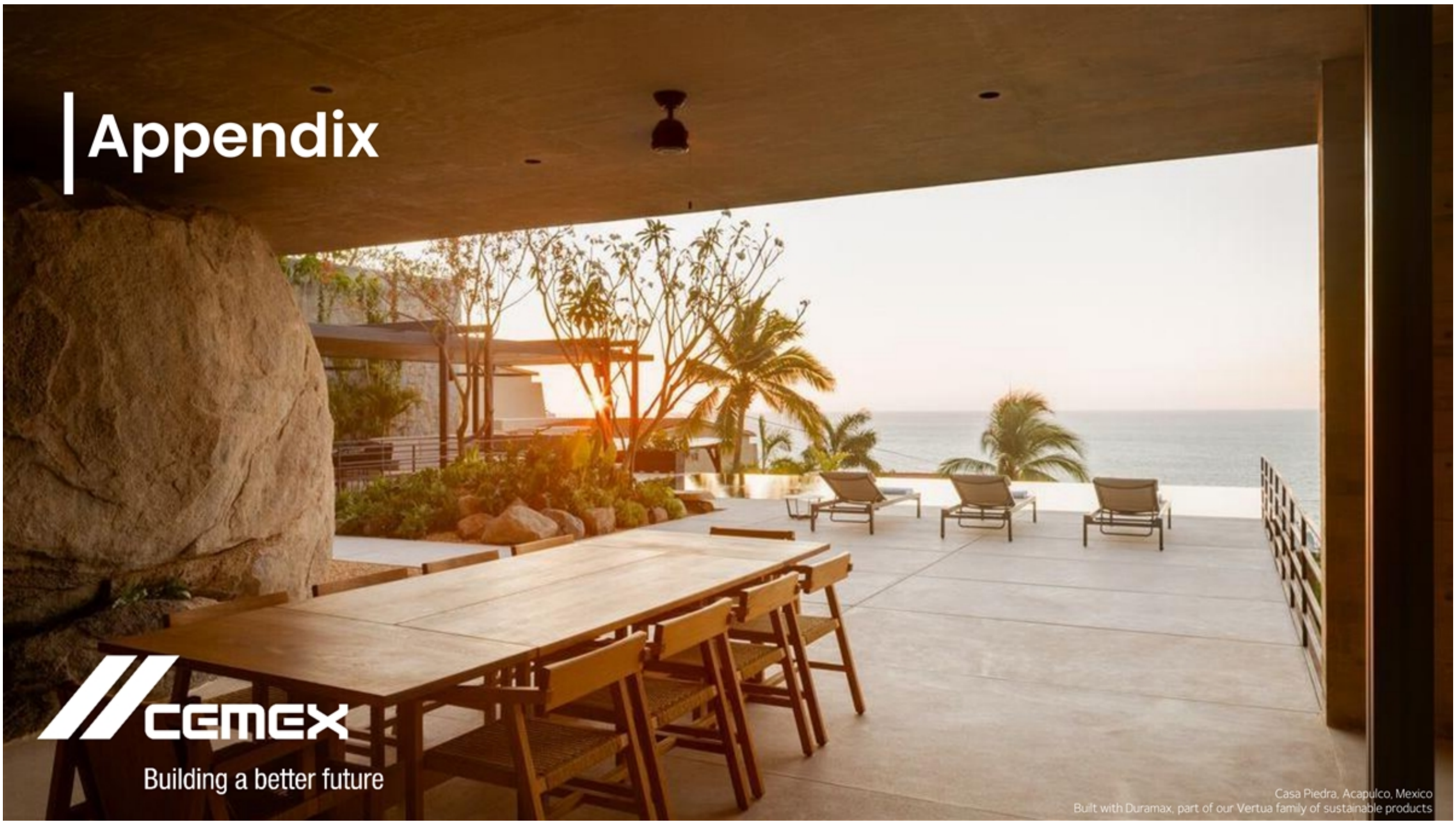
1) Giving effect to new €500 M bank loan used to repay the committed Revolving credit facility in October 2022


2022 Outlook
Building a better future
The Reflection Space, Monterrey, Mexico
Built with Evolution, part of our Vertua family of sustainable products

# 2022 guidance[1]

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

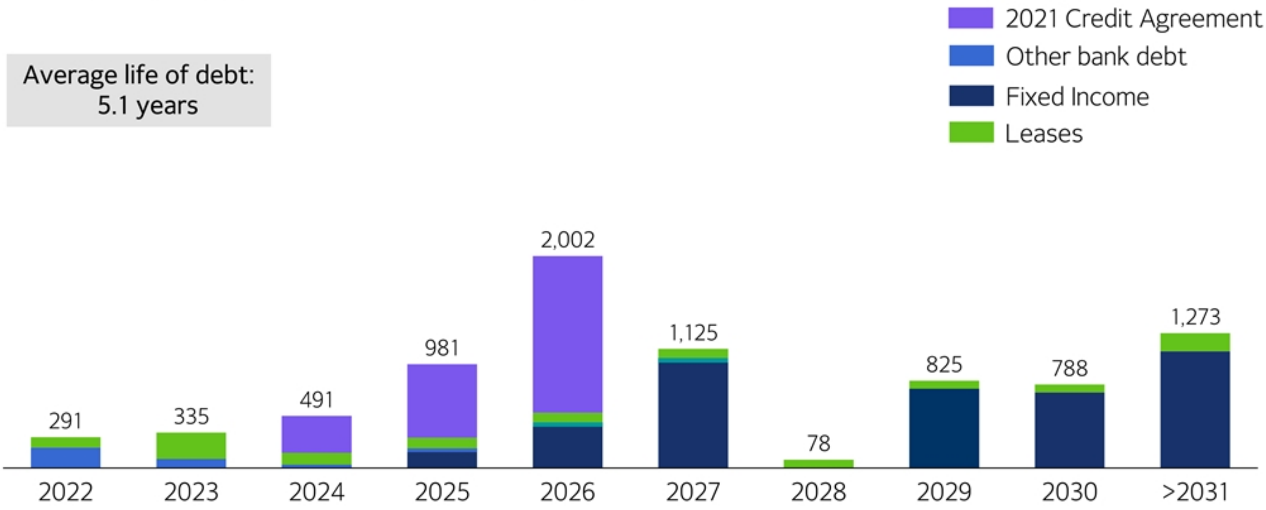
1) Reflects CEMEX's current expectations
2) Like-to-like for ongoing operations and foreign exchange rates for the remaining of the year as of September 30, 2022
3) Including perpetual bonds and subordinated notes with no fixed maturity and the effect of our EUR-USD cross-currency swap


Appendix
CEMEX
Building a better future
Casa Piedra, Acapulco, Mexico
Built with Duramax, part of our Vertua family of sustainable products

# Debt maturity profile as of September 30, 2022

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

Average life of debt: 5.1 years




Millions of U.S. dollars

# Consolidated volumes and prices

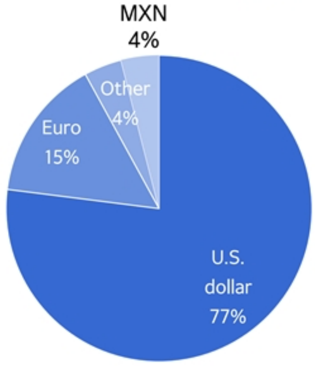
| | | 9M22 vs. 9M21 | 3Q22 vs. 3Q21 | 3Q22 vs. 2Q22 |
|---|---|---|---|---|
| Domestic gray cement | Volume (l-t-l) | (3%) | (5%) | (3%) |
| | Price (USD) | 12% | 14% | 1% |
| | Price (l-t-l) | 16% | 20% | 3% |
| Ready mix | Volume (l-t-l) | 4% | 2% | (2%) |
| | Price (USD) | 8% | 10% | 2% |
| | Price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

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

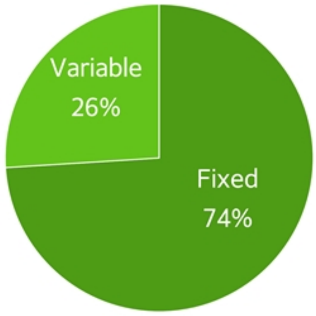
# Additional information on debt

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

Currency denomination[3]




Interest rate[4]

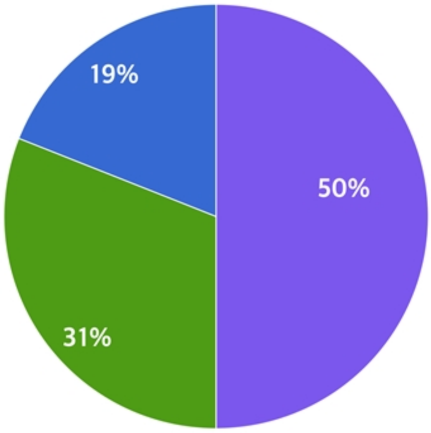



Millions of U.S. dollars
1) Includes leases, in accordance with International Financial Reporting Standard (IFRS)
2) Calculated in accordance with our contractual obligations under the 2021 Credit Agreement
3) Includes the effect of our EURUSD cross-currency swap
4) Includes the effect of our interest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

# Additional information on debt

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

Total debt[1] by instrument




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

# 3Q22 volume and price summary: selected countries and regions

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

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

# 9M22 volume and price summary: selected countries and regions

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

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

# 2022 expected volume outlook[1]: selected countries/regions

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

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

# Relevant ESG indicators

| Carbon strategy | 9M22 | 9M21 | 2021 |
|---|---|---|---|
| Kg of $CO_2$ per ton of cementitious | 568 | 594 | 591 |
| Alternative fuels (%) | 34% | 29% | 29% |
| Clinker factor | 74.5% | 76.0% | 75.8% |

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

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

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

# Definitions

| | |
|---|---|
| SCAC | South, Central America and the Caribbean |
| EMEA | Europe, Middle East, Africa and Asia |
| Cement | When providing cement volume variations, refers to domestic gray cement operations (starting in 2Q10, the base for reported cement volumes changed from total domestic cement including clinker to domestic gray cement) |
| LC | Local currency |
| l-t-l (like to like) | On a like-to-like basis adjusting for currency fluctuations and for investments/divestments when applicable |
| Maintenance capital expenditures | Investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies |
| Operating EBITDA | Operating earnings before other expenses, net plus depreciation and operating amortization |
| IFRS | International Financial Reporting Standards, as issued by the International Accounting Standards Board |
| Pp | Percentage points |
| Prices | All references to pricing initiatives, price increases or decreases, refer to our prices for our products |
| Strategic capital expenditures | Investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs |
| TCL Operations | Trinidad Cement Limited includes Barbados, Guyana, Jamaica and Trinidad and Tobago |
| USD | U.S. dollars |
| % var | Percentage variation |

# Contact Information

## Investors Relations

In the United States
+1 877 7CX NYSE

In Mexico
+52 81 8888 4292

ir@cemex.com

## Stock Information

NYSE (ADS):
CX

Mexican Stock Exchange:
CEMEXCPO

Ratio of CEMEXCPO to CX:
10 to 1