
**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 April, 2020

Commission File Number: 001-14946

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

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

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

Form 20-F Form 40-F

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

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

Contents

1. Press release, dated April 30, 2020, announcing first quarter 2020 results for CEMEX, S.A.B. de C.V. (NYSE: CX).
2. First quarter 2020 results for CEMEX, S.A.B. de C.V. (NYSE: CX).
3. Presentation regarding first quarter 2020 results for CEMEX, S.A.B. de C.V. (NYSE: CX).

SIGNATURE

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

CEMEX, S.A.B. de C.V.

(Registrant)

Date: April 30, 2020

By: /s/ Rafael Garza Lozano

Name: Rafael Garza Lozano

Title: Chief Comptroller

EXHIBIT INDEX

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
1.	Press release, dated April 30, 2020, announcing first quarter 2020 results for CEMEX, S.A.B. de C.V. (NYSE: CX).
2.	First quarter 2020 results for CEMEX, S.A.B. de C.V. (NYSE: CX).
3.	Presentation regarding first quarter 2020 results for CEMEX, S.A.B. de C.V. (NYSE: CX).

Media Relations
Jorge Pérez
+52 (81) 8888-4334
mr@cemex.com

Investor Relations
Eduardo Rendón
+52 (81) 8888-4256
ir@cemex.com

Analyst Relations
Lucy Rodriguez
+1 (212) 317-6007
ir@cemex.com



**CEMEX REPORTS 2% GROWTH IN SALES,
REACHING US\$3.1 BILLION**

MONTERREY, MEXICO, APRIL 30, 2020 – CEMEX, S.A.B. de C.V. (“CEMEX”) (NYSE: CX), announced today that, on a like-to-like basis for ongoing operations and adjusting for currency fluctuations, consolidated net sales increased 2% during the first quarter of 2020 to US\$3.1 billion versus the comparable period in 2019. Operating EBITDA, also on a like-to-like basis, increased 1% during the first quarter of 2020 to US\$534 million.

CEMEX’s Consolidated First Quarter 2020 Financial and Operational Highlights

- The performance of quarterly consolidated net sales on a like-to-like basis was due to higher prices of our products in local currency terms in most of our regions, as well as higher volumes for our three core products in our U.S. and Asia Middle East & Africa regions, as well as higher cement volumes in Mexico, were partially offset by lower volumes in our Europe and South, Central America and the Caribbean regions.
- Operating earnings before other expenses, net, in the first quarter decreased 6% to US\$260 million on a like-to-like basis.
- Controlling interest net income (loss) was an income of US\$42 million in the first quarter of 2020, compared with an income of US\$39 million in the same quarter of 2019.
- Operating EBITDA on a like-to-like basis increased 1% during the quarter to US\$534 million, as compared to the same period in 2019.
- Operating EBITDA margin decreased by 0.3pp, from 17.6% in the first quarter of 2019 to 17.3% this quarter.
- Free cash flow after maintenance capital expenditures for the quarter was negative US\$276 million.

“The world is going through an unprecedented time due to the COVID-19 pandemic. Construction activity across most of our markets is being impacted to varying degrees. However, we are responding rapidly to this health crisis, focusing on three main priorities: first, we are strengthening health and safety, our number one priority for many years, complementing our existing standards by developing and implementing special protocols and guidelines to protect our employees, customers, suppliers, and communities from the risks of COVID-19; second, we are supporting our customers and leveraging CEMEX Go for a digital and substantially low-touch experience; and third, we are taking steps to protect the future of our Company,” said Fernando A. González, CEO of CEMEX.

"Members of CEMEX's Board, Executive Committee, and senior leadership have agreed to voluntarily waive a percentage of their salaries or fees during the next three months. Other salaried employees have voluntarily deferred a percentage of their monthly salaries during the same period. Additionally, we are suspending or reducing capital expenditures, operating expenses, production and inventory levels. As a result of these and other measures, our pro-forma cash position as of the end of the quarter reached 1.7 billion dollars, a multiple of our average cash balance in the past two years."

Consolidated Corporate Results

Controlling interest net income (loss) was an income of US\$42 million in the first quarter of 2020, compared with an income of US\$39 million in the same quarter of 2019.

Net debt plus perpetual notes decreased by US\$112 million during the quarter.

Geographical Markets First-Quarter 2020 Highlights

Net sales in **Mexico** increased 4% on a like-to-like basis in the first quarter of 2020 to US\$685 million. Operating EBITDA, on a like-to-like basis, decreased 2% to US\$233 million in the quarter, versus the same period of the previous year.

CEMEX's operations in the **United States** reported net sales of US\$965 million in the first quarter of 2020, an increase of 13% on a like-to-like basis from the same period in 2019. Operating EBITDA increased by 33% on a like-to-like basis to US\$163 million versus the same quarter of 2019.

CEMEX's operations in our **South, Central America and the Caribbean** region reported net sales of US\$373 million during the first quarter of 2020, a decline of 8% on a like-to-like basis over the same period of 2019. Operating EBITDA decreased by 8% on a like-to-like basis to US\$91 million in the first quarter of 2020, in contrast to the same quarter of 2019.

In **Europe**, net sales for the first quarter of 2020 decreased by 2% on a like-to-like basis, compared with the same period of the previous year, reaching US\$651 million. Operating EBITDA was US\$44 million for the quarter, 7% lower than the same period last year on a like-to-like basis.

Net sales in our **Asia, Middle East and Africa** region decreased 2% in the first quarter of 2020 to US\$352 million versus the same quarter of 2019 on a like-to-like basis. Operating EBITDA for the quarter was US\$60 million, 9% higher on a like-to-like basis than the same period last year.

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

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



First Quarter Results 2020



Stock Listing Information

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

Investor Relations

In the United States:
+ 1 877 7CX NYSE
In Mexico:
+ 52 (81) 8888 4292
E-Mail: ir@cemex.com

	January - March			First Quarter				
	2020	2019	% var	I-I % var	2020	2019	% var	I-I % var
Consolidated cement volume	14,667	14,712	(0%)		14,667	14,712	(0%)	
Consolidated ready-mix volume	11,675	11,766	(1%)		11,675	11,766	(1%)	
Consolidated aggregates volume	31,392	31,616	(1%)		31,392	31,616	(1%)	
Net sales	3,085	3,094	(0%)	2%	3,085	3,094	(0%)	2%
Gross profit	966	972	(1%)	3%	966	972	(1%)	3%
as % of net sales	31.3%	31.4%	(0.1pp)		31.3%	31.4%	(0.1pp)	
Operating earnings before other expenses, net	260	291	(10%)	(6%)	260	291	(10%)	(6%)
as % of net sales	8.4%	9.4%	(1.0pp)		8.4%	9.4%	(1.0pp)	
Controlling interest net income (loss)	42	39	9%		42	39	9%	
Operating EBITDA	534	546	(2%)	1%	534	546	(2%)	1%
as % of net sales	17.3%	17.6%	(0.3pp)		17.3%	17.6%	(0.3pp)	
Free cash flow after maintenance capital expenditures	(215)	(337)	36%		(215)	(337)	36%	
Free cash flow	(276)	(373)	26%		(276)	(373)	26%	
Total debt plus perpetual notes	12,143	11,673	4%		12,143	11,673	4%	
Earnings (loss) of continuing operations per ADS	0.01	(0.02)	N/A		0.01	(0.02)	N/A	
Fully diluted earnings (loss) of continuing operations per ADS (1)	0.01	(0.01)	N/A		0.01	(0.01)	N/A	
Average ADSs outstanding	1,517	1,532	(1%)		1,517	1,532	(1%)	
Employees	40,856	41,054	(0%)		40,856	41,054	(0%)	

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

Cement and aggregates volumes in thousands of metric tons. Ready-mix volumes in thousands of cubic meters.

In millions of U.S. dollars, except volumes, percentages, employees, and per-ADS amounts. Average ADSs outstanding are presented in millions.

Please refer to page 12 for end-of quarter CPO-equivalent units outstanding.

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

Consolidated net sales in the first quarter of 2020 remained flat reaching US\$3.1 billion, an increase of 2% on a like-to-like basis for ongoing operations and adjusting for foreign exchange fluctuations, compared with the first quarter of 2019. Higher prices of our products in local-currency terms in most of our regions, as well as higher volumes for our three core products in our U.S. and Asia Middle East & Africa regions as well as higher cement volumes in Mexico, were partially offset by lower volumes in our Europe and South, Central America and the Caribbean regions.

Cost of sales, as a percentage of net sales, increased by 0.1pp during the first quarter of 2020 compared with the same period last year, from 68.6% to 68.7%. The increase was mainly driven by higher cost of purchased cement as well as higher freight costs in ready-mix, partially offset by lower energy costs.

Operating expenses, as a percentage of net sales, increased by 0.9pp during the first quarter of 2020 compared with the same period in 2019, from 22.0% to 22.9%, mainly due to higher distribution expenses.

Operating EBITDA reached US\$534 million during the first quarter of 2020 compared with the same period last year, an increase of 1% on a like-to-like basis for ongoing operations and adjusting for foreign-exchange fluctuations. Higher contributions from our U.S. and Asia, Middle East & Africa regions, were partially offset by the rest of our regions.

Operating EBITDA margin decreased by 0.3pp, from 17.6% in the first quarter of 2019 to 17.3% this quarter.

Other expenses, net, for the quarter were US\$43 million, which includes severance payments, COVID-19 contingency expenses and others.

Foreign exchange results for the quarter was a gain of US\$52 million, mainly due to the fluctuation of the Mexican peso versus the U.S. dollar, partially offset by the fluctuation of the Euro and the Colombian peso versus the U.S. dollar.

Controlling interest net income (loss) was an income of US\$42 million in the first quarter of 2020, compared with an income of US\$39 million in the same quarter of 2019. The higher income primarily reflects lower financial expenses, a positive variation in foreign exchange fluctuations and in equity in gain of associates, lower income tax and higher non-controlling interest net income, partially offset by lower operating earnings and negative variations in results from financial instruments and discontinued operations.

Net debt plus perpetual notes decreased by US\$112 million during the quarter.

Mexico

	January - March				First Quarter			
	2020	2019	% var	I-t-I % var	2020	2019	% var	I-t-I % var
Net sales	685	706	(3%)	4%	685	706	(3%)	4%
Operating EBITDA	233	255	(9%)	(2%)	233	255	(9%)	(2%)
Operating EBITDA margin	34.0%	36.1%	(2.1pp)		34.0%	36.1%	(2.1pp)	

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

Year-over-year percentage variation	Domestic gray cement		Ready-mix		Aggregates	
	January - March	First Quarter	January - March	First Quarter	January - March	First Quarter
Volume	2%	2%	(2%)	(2%)	(2%)	(2%)
Price (USD)	(7%)	(7%)	(5%)	(5%)	(2%)	(2%)
Price (local currency)	(0%)	(0%)	1%	1%	5%	5%

In **Mexico**, our cement volumes increased by 2% during the quarter while both ready-mix and aggregates declined by 2% in the same period. Bagged cement demand drove the improvement in our cement volumes.

Sequential prices, in local-currency terms, increased for our three core products reflecting price increases implemented at the beginning of the year.

United States

	January - March				First Quarter			
	2020	2019	% var	I-t-I % var	2020	2019	% var	I-t-I % var
Net sales	965	855	13%	13%	965	855	13%	13%
Operating EBITDA	163	123	33%	33%	163	123	33%	33%
Operating EBITDA margin	16.9%	14.3%	2.6pp		16.9%	14.3%	2.6pp	

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

Year-over-year percentage variation	Domestic gray cement		Ready-mix		Aggregates	
	January - March	First Quarter	January - March	First Quarter	January - March	First Quarter
Volume	10%	10%	9%	9%	10%	10%
Price (USD)	3%	3%	3%	3%	3%	3%
Price (local currency)	3%	3%	3%	3%	3%	3%

The strong results of the **United States** business in the quarter reflect the continuation of the demand momentum experienced in fourth quarter coupled with better weather conditions. Cement and aggregates volumes increased 10% on a like-to-like basis while ready-mix volumes rose 9%. The drivers of demand in the quarter were residential and infrastructure activity.

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

South, Central America and the Caribbean

	January - March				First Quarter			
	2020	2019	% var	I-t-I % var	2020	2019	% var	I-t-I % var
Net sales	373	427	(13%)	(8%)	373	427	(13%)	(8%)
Operating EBITDA	91	103	(12%)	(8%)	91	103	(12%)	(8%)
Operating EBITDA margin	24.3%	24.1%	0.2pp		24.3%	24.1%	0.2pp	

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

Year-over-year percentage variation	Domestic gray cement		Ready-mix		Aggregates	
	January - March	First Quarter	January - March	First Quarter	January - March	First Quarter
Volume	(10%)	(10%)	(24%)	(24%)	(28%)	(28%)
Price (USD)	(2%)	(2%)	(9%)	(9%)	1%	1%
Price (local currency) (*)	4%	4%	(1%)	(1%)	10%	10%

In our **South, Central America and the Caribbean** region, our domestic gray cement volumes declined 10% during the quarter impacted by the government measures taken to contain the spread of the virus. Local-currency prices were higher in certain markets like Colombia and Dominican Republic, with increases in cement of 9% and 13%, respectively.

During the quarter, demand for our products in Colombia started strong driven by 4G projects as well as self-construction activity. However, towards the end of March, regional volumes were impacted significantly due the COVID-19 in most of our markets.

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

Europe

	January - March				First Quarter			
	2020	2019	% var	I-t-I % var	2020	2019	% var	I-t-I % var
Net sales	651	685	(5%)	(2%)	651	685	(5%)	(2%)
Operating EBITDA	44	49	(11%)	(7%)	44	49	(11%)	(7%)
Operating EBITDA margin	6.8%	7.2%	(0.4pp)		6.8%	7.2%	(0.4pp)	

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

Year-over-year percentage variation	Domestic gray cement		Ready-mix		Aggregates	
	January - March	First Quarter	January - March	First Quarter	January - March	First Quarter
Volume	1%	1%	(7%)	(7%)	(8%)	(8%)
Price (USD)	(1%)	(1%)	(3%)	(3%)	(2%)	(2%)
Price (local currency) (*)	3%	3%	0%	0%	1%	1%

In the **Europe** region, domestic gray cement volumes were up 1% year-over-year with solid growth in our Central European markets driven primarily by continued work in the infrastructure sector, partially offset by declines in UK and Spain. Ready-mix and aggregates volumes for the region were down 7% and 8%, respectively, on a year-over-year basis, reflecting primarily the impact of COVID-19 restrictive measures in France and Spain during March.

Regional prices in local-currency terms for our three core products were up during the quarter, both sequentially and on a year-over-year basis.

Significant deceleration in construction activity observed in France, Spain and the UK as a result of the implementation of stringent COVID-19 measures during March. Fewer restrictions imposed in rest of portfolio with less disruptions to the industry.

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

Asia, Middle East and Africa

	January - March				First Quarter			
	2020	2019	% var	I-I % var	2020	2019	% var	I-I % var
Net sales	352	347	2%	(2%)	352	347	2%	(2%)
Operating EBITDA	60	54	12%	9%	60	54	12%	9%
Operating EBITDA margin	17.0%	15.5%	1.5pp		17.0%	15.5%	1.5pp	

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

Year-over-year percentage variation	Domestic gray cement		Ready-mix		Aggregates	
	January - March	First Quarter	January - March	First Quarter	January - March	First Quarter
Volume	2%	2%	2%	2%	7%	7%
Price (USD)	(5%)	(5%)	5%	5%	10%	10%
Price (local currency) (*)	(9%)	(9%)	2%	2%	7%	7%

In **Asia, Middle East and Africa**, both our regional cement and ready-mix volumes increased by 2% while our aggregates volumes increased by 7% during the first quarter. Local-currency prices increased by 2% in ready-mix and by 7% in aggregates and declined by 9% in cement.

In the **Philippines**, domestic gray cement volumes declined by 4% during the quarter while our cement prices, in local-currency terms, declined 6% due to competitive dynamics. An 8% increase in cement volumes during the first two months of the year was more than offset by the lockdown in Luzon during March.

Our ready-mix and aggregates volumes in **Israel** increased by 11% and by 8%, respectively, during the first quarter of 2020. The infrastructure sector was the main driver for growth, closely followed by the housing and commercial sectors.

In **Egypt**, cement volumes increased by 11% supported mainly by the informal sector, while our prices remained relatively stable during the quarter. The 3% sequential decline in cement prices is mainly due to a product-mix effect.

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

Operating EBITDA and free cash flow

	January - March			First Quarter		
	2020	2019	% var	2020	2019	% var
Operating earnings before other expenses, net	260	291	(10%)	260	291	(10%)
+ Depreciation and operating amortization	273	255		273	255	
Operating EBITDA	534	546	(2%)	534	546	(2%)
- Net financial expense	172	179		172	179	
- Maintenance capital expenditures	123	120		123	120	
- Change in working capital	410	526		410	526	
- Taxes paid	41	38		41	38	
- Other cash items (net)	14	22		14	22	
- Free cash flow discontinued operations	(12)	(1)		(12)	(1)	
Free cash flow after maintenance capital expenditures	(215)	(337)	36%	(215)	(337)	36%
- Strategic capital expenditures	61	36		61	36	
Free cash flow	(276)	(373)	26%	(276)	(373)	26%

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

During the quarter, we paid US\$521 million of convertible securities due in March 2020 with the cash balance as of the end of 2019, which included a reserve for these securities. During March, we drew down US\$1.12 billion under our committed revolving credit facility and other credit lines to strengthen our cash position. In addition, we received close to US\$500 million from the divestment of the cement plant in Kentucky and related assets.

Our free cash flow deficit during the quarter reflects the seasonality in our working-capital requirements.

Total debt plus perpetual notes during the quarter reflects a favorable foreign-exchange conversion effect of US\$100 million.

Information on debt and perpetual notes

	First Quarter			Fourth Quarter
	2020	2019	% var	2019
Total debt (1)	11,701	11,231	4%	11,213
Short-term	4%	12%		8%
Long-term	96%	88%		92%
Perpetual notes	441	443	(0%)	443
Total debt plus perpetual notes	12,143	11,673	4%	11,656
Cash and cash equivalents	1,387	301	361%	788
Net debt plus perpetual notes	10,756	11,372	(5%)	10,868
Consolidated funded debt (2)	10,751	10,955		10,524
Consolidated leverage ratio (2)	4.40	3.88		4.17
Consolidated coverage ratio (2)	3.87	4.28		3.86

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

	First Quarter	
	2020	2019
Currency denomination		
U.S. dollar	69%	61%
Euro	22%	29%
Mexican peso	0%	1%
Other	8%	9%
Interest rate (3)		
Fixed	70%	70%
Variable	30%	30%

(1) Includes leases, in accordance with International Financial Reporting Standards (IFRS).

(2) Calculated in accordance with our contractual obligations under the 2017 Facilities Agreement, as amended and restated on April and November 2019.

(3) Includes the effect of interest-rate swap instruments related to bank loans to fix floating rates with a nominal amount of US\$1,000 million.

Consolidated Income Statement & Balance Sheet

CEMEX, S.A.B. de C.V. and Subsidiaries

(Thousands of U.S. dollars, except per ADS amounts)

INCOME STATEMENT	January - March				First Quarter			
	2020	2019	% var	like-to-like % var	2020	2019	% var	like-to-like % var
Net sales	3,085,267	3,094,148	(0%)	2%	3,085,267	3,094,148	(0%)	2%
Cost of sales	(2,119,721)	(2,122,593)	0%		(2,119,721)	(2,122,593)	0%	
Gross profit	965,546	971,555	(1%)	3%	965,546	971,555	(1%)	3%
Operating expenses	(705,114)	(680,871)	(4%)		(705,114)	(680,871)	(4%)	
Operating earnings before other expenses, net	260,432	290,684	(10%)	(6%)	260,432	290,684	(10%)	(6%)
Other expenses, net	(42,746)	(52,508)	19%		(42,746)	(52,508)	19%	
Operating earnings	217,686	238,176	(9%)		217,686	238,176	(9%)	
Financial expense	(170,244)	(188,980)	10%		(170,244)	(188,980)	10%	
Other financial income (expense), net	14,713	1,325	1011%		14,713	1,325	1011%	
Financial income	4,926	4,250	16%		4,926	4,250	16%	
Results from financial instruments, net	(27,399)	7,649	N/A		(27,399)	7,649	N/A	
Foreign exchange results	51,721	4,261	1114%		51,721	4,261	1114%	
Effects of net present value on assets and liabilities and others, net	(14,535)	(14,836)	2%		(14,535)	(14,836)	2%	
Equity in gain (loss) of associates	4,915	1,210	306%		4,915	1,210	306%	
Income (loss) before income tax	67,070	51,730	30%		67,070	51,730	30%	
Income tax	(50,027)	(61,932)	19%		(50,027)	(61,932)	19%	
Profit (loss) of continuing operations	17,043	(10,202)	N/A		17,043	(10,202)	N/A	
Discontinued operations	30,188	64,304	(53%)		30,188	64,304	(53%)	
Consolidated net income (loss)	47,231	54,102	(13%)		47,231	54,102	(13%)	
Non-controlling interest net income (loss)	5,063	15,267	(67%)		5,063	15,267	(67%)	
Controlling interest net income (loss)	42,168	38,835	9%		42,168	38,835	9%	
Operating EBITDA	533,797	545,790	(2%)	1%	533,797	545,790	(2%)	1%
Earnings (loss) of continued operations per ADS	0.01	(0.02)	N/A		0.01	(0.02)	N/A	
Earnings (loss) of discontinued operations per ADS	0.02	0.04	(53%)		0.02	0.04	(53%)	

BALANCE SHEET	As of March 31		
	2020	2019	% var
Total assets	28,597,946	28,900,275	(1%)
Cash and cash equivalents	1,386,584	300,941	361%
Trade receivables less allowance for doubtful accounts	1,558,743	1,633,826	(5%)
Other accounts receivable	365,665	311,768	17%
Inventories, net	971,315	1,114,269	(13%)
Assets held for sale	359,048	297,095	21%
Other current assets	135,677	173,500	(22%)
Current assets	4,777,031	3,831,399	25%
Property, machinery and equipment, net	11,071,060	12,019,816	(8%)
Other assets	12,749,855	13,049,061	(2%)
Total liabilities	18,423,280	18,085,989	2%
Current liabilities	4,589,395	5,773,490	(21%)
Long-term liabilities	10,202,024	8,730,473	17%
Other liabilities	3,631,862	3,582,026	1%
Total stockholder's equity	10,174,666	10,814,286	(6%)
Non-controlling interest and perpetual instruments	1,390,974	1,568,488	(11%)
Total controlling interest	8,783,692	9,245,799	(5%)

Operating Summary per Country

In thousands of U.S. dollars

NET SALES	January - March				First Quarter			
	2020	2019	% var	like-to-like % var	2020	2019	% var	like-to-like % var
Mexico	685,337	706,435	(3%)	4%	685,337	706,435	(3%)	4%
U.S.A.	964,994	854,580	13%	13%	964,994	854,580	13%	13%
South, Central America and the Caribbean	372,572	426,640	(13%)	(8%)	372,572	426,640	(13%)	(8%)
Europe	650,743	685,256	(5%)	(2%)	650,743	685,256	(5%)	(2%)
Asia, Middle East and Africa	351,898	346,533	2%	(2%)	351,898	346,533	2%	(2%)
<i>Others and intercompany eliminations</i>	<i>59,723</i>	<i>74,705</i>	<i>(20%)</i>	<i>(18%)</i>	<i>59,723</i>	<i>74,705</i>	<i>(20%)</i>	<i>(18%)</i>
TOTAL	3,085,267	3,094,148	(0%)	2%	3,085,267	3,094,148	(0%)	2%
GROSS PROFIT								
Mexico	355,669	373,086	(5%)	2%	355,669	373,086	(5%)	2%
U.S.A.	231,430	193,452	20%	20%	231,430	193,452	20%	20%
South, Central America and the Caribbean	140,452	158,513	(11%)	(7%)	140,452	158,513	(11%)	(7%)
Europe	138,004	144,606	(5%)	(1%)	138,004	144,606	(5%)	(1%)
Asia, Middle East and Africa	92,097	86,933	6%	2%	92,097	86,933	6%	2%
<i>Others and intercompany eliminations</i>	<i>7,895</i>	<i>14,965</i>	<i>(47%)</i>	<i>(48%)</i>	<i>7,895</i>	<i>14,965</i>	<i>(47%)</i>	<i>(48%)</i>
TOTAL	965,546	971,555	(1%)	3%	965,546	971,555	(1%)	3%
OPERATING EARNINGS BEFORE OTHER EXPENSES, NET								
Mexico	195,628	216,828	(10%)	(3%)	195,628	216,828	(10%)	(3%)
U.S.A.	55,092	24,694	123%	123%	55,092	24,694	123%	123%
South, Central America and the Caribbean	67,830	78,305	(13%)	(10%)	67,830	78,305	(13%)	(10%)
Europe	(11,196)	(5,748)	(95%)	(93%)	(11,196)	(5,748)	(95%)	(93%)
Asia, Middle East and Africa	36,119	34,137	6%	3%	36,119	34,137	6%	3%
<i>Others and intercompany eliminations</i>	<i>(83,043)</i>	<i>(57,532)</i>	<i>(44%)</i>	<i>(52%)</i>	<i>(83,043)</i>	<i>(57,532)</i>	<i>(44%)</i>	<i>(52%)</i>
TOTAL	260,432	290,684	(10%)	(6%)	260,432	290,684	(10%)	(6%)

2020 First Quarter Results

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Operating Summary per Country

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

OPERATING EBITDA	January - March				First Quarter			
	2020	2019	% var	like-to-like % var	2020	2019	% var	like-to-like % var
Mexico	232,988	255,199	(9%)	(2%)	232,988	255,199	(9%)	(2%)
U.S.A.	162,918	122,611	33%	33%	162,918	122,611	33%	33%
South, Central America and the Caribbean	90,550	102,667	(12%)	(8%)	90,550	102,667	(12%)	(8%)
Europe	43,980	49,423	(11%)	(7%)	43,980	49,423	(11%)	(7%)
Asia, Middle East and Africa	59,978	53,604	12%	9%	59,978	53,604	12%	9%
<i>Others and intercompany eliminations</i>	<i>(56,616)</i>	<i>(37,713)</i>	<i>(50%)</i>	<i>(61%)</i>	<i>(56,616)</i>	<i>(37,713)</i>	<i>(50%)</i>	<i>(61%)</i>
TOTAL	533,797	545,790	(2%)	1%	533,797	545,790	(2%)	1%
OPERATING EBITDA MARGIN								
Mexico	34.0%	36.1%			34.0%	36.1%		
U.S.A.	16.9%	14.3%			16.9%	14.3%		
South, Central America and the Caribbean	24.3%	24.1%			24.3%	24.1%		
Europe	6.8%	7.2%			6.8%	7.2%		
Asia, Middle East and Africa	17.0%	15.5%			17.0%	15.5%		
TOTAL	17.3%	17.6%			17.3%	17.6%		

Volume Summary

Consolidated volume summary

Cement and aggregates: Thousands of metric tons.

Ready-mix: Thousands of cubic meters.

	January - March			First Quarter		
	2020	2019	% var	2020	2019	% var
Consolidated cement volume (1)	14,667	14,712	(0%)	14,667	14,712	(0%)
Consolidated ready-mix volume	11,675	11,766	(1%)	11,675	11,766	(1%)
Consolidated aggregates volume	31,392	31,616	(1%)	31,392	31,616	(1%)

Per-country volume summary

	January - March	First Quarter	First Quarter 2020 vs.
	2020 vs. 2019	2020 vs. 2019	Fourth Quarter 2019
DOMESTIC GRAY CEMENT VOLUME			
Mexico	2%	2%	(4%)
U.S.A.	10%	10%	4%
South, Central America and the Caribbean	(10%)	(10%)	(8%)
Europe	1%	1%	(10%)
Asia, Middle East and Africa	2%	2%	5%
READY-MIX VOLUME			
Mexico	(2%)	(2%)	(5%)
U.S.A.	9%	9%	5%
South, Central America and the Caribbean	(24%)	(24%)	(17%)
Europe	(7%)	(7%)	(15%)
Asia, Middle East and Africa	2%	2%	(5%)
AGGREGATES VOLUME			
Mexico	(2%)	(2%)	(8%)
U.S.A.	10%	10%	5%
South, Central America and the Caribbean	(28%)	(28%)	(18%)
Europe	(8%)	(8%)	(14%)
Asia, Middle East and Africa	7%	7%	1%

(1) Consolidated cement volume includes domestic and export volume of gray cement, white cement, special cement, mortar and clinker.

Price Summary

Variation in U.S. dollars

	January - March 2020 vs. 2019	First Quarter 2020 vs. 2019	First Quarter 2020 vs. Fourth Quarter 2019
DOMESTIC GRAY CEMENT PRICE			
Mexico	(7%)	(7%)	(4%)
U.S.A.	3%	3%	(1%)
South, Central America and the Caribbean (*)	(2%)	(2%)	1%
Europe (*)	(1%)	(1%)	1%
Asia, Middle East and Africa (*)	(5%)	(5%)	(2%)
READY-MIX PRICE			
Mexico	(5%)	(5%)	(6%)
U.S.A.	3%	3%	(1%)
South, Central America and the Caribbean (*)	(9%)	(9%)	(3%)
Europe (*)	(3%)	(3%)	1%
Asia, Middle East and Africa (*)	5%	5%	1%
AGGREGATES PRICE			
Mexico	(2%)	(2%)	(2%)
U.S.A.	3%	3%	0%
South, Central America and the Caribbean (*)	1%	1%	3%
Europe (*)	(2%)	(2%)	3%
Asia, Middle East and Africa (*)	10%	10%	7%

Variation in Local Currency

	January - March 2020 vs. 2019	First Quarter 2020 vs. 2019	First Quarter 2020 vs. Fourth Quarter 2019
DOMESTIC GRAY CEMENT PRICE			
Mexico	(0%)	(0%)	3%
U.S.A.	3%	3%	(1%)
South, Central America and the Caribbean (*)	4%	4%	3%
Europe (*)	3%	3%	3%
Asia, Middle East and Africa (*)	(9%)	(9%)	(2%)
READY-MIX PRICE			
Mexico	1%	1%	1%
U.S.A.	3%	3%	(1%)
South, Central America and the Caribbean (*)	(1%)	(1%)	1%
Europe (*)	0%	0%	2%
Asia, Middle East and Africa (*)	2%	2%	1%
AGGREGATES PRICE			
Mexico	5%	5%	5%
U.S.A.	3%	3%	0%
South, Central America and the Caribbean (*)	10%	10%	6%
Europe (*)	1%	1%	5%
Asia, Middle East and Africa (*)	7%	7%	7%

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

Derivative instruments

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

In millions of US dollars.	First Quarter				Fourth Quarter	
	2020		2019		2019	
	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value
Exchange rate						
derivatives (1)	980	130	1,524	(23)	1,154	(67)
Equity related						
derivatives (2)	72	3	111	7	74	1
Interest rate swaps (3)	1,000	(64)	1,126	(16)	1,000	(35)
Fuel derivatives						
(4)	185	(27)	104	(1)	96	1
	<u>2,237</u>	<u>42</u>	<u>2,865</u>	<u>(33)</u>	<u>2,324</u>	<u>(100)</u>

- (1) Exchange rate derivatives are used to manage currency exposures that arise from the regular operations and from forecasted transactions.
- (2) Equity derivatives related with options on the Parent Company own shares and forwards, net of cash collateral, over the shares of Grupo Cementos Chihuahua, S.A.B. de C.V.
- (3) Interest-rate swap derivatives related to bank loans. As of March 31, 2019, included an interest-rate swap derivative related to long-term energy contracts.
- (4) Forward contracts negotiated to hedge the price of the fuel consumed in certain operations.

Under IFRS, companies are required to recognize all derivative financial instruments on the balance sheet as assets or liabilities, at their estimated fair market value, with changes in such fair market values recorded in the income statement, except when transactions are entered into for cash-flow-hedging purposes, in which case changes in the fair market value of the related derivative instruments are recognized temporarily in equity and then reclassified into earnings as the inverse effects of the underlying hedged items flow through the income statement, and/or transactions related to net investment hedges, in which case changes in fair value are recorded directly in equity as part of the currency translation effect, and are reclassified to the income statement only upon disposal of the net investment. As of March 31, 2020, in connection with the fair market value recognition of its derivatives portfolio, CEMEX recognized increases in its assets and liabilities resulting in a net asset of US\$42 million.

Equity-related information

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

Beginning-of-quarter outstanding CPO-equivalents	15,086,590,069
Share repurchase program	378,161,560
3.72% Convertible Notes denominated in U.S. dollars due 2020	940
End-of-quarter outstanding CPO-equivalents	<u>14,708,429,449</u>

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 March 31, 2020 were 20,541,277.

Change in reporting currency to U.S. dollar

In its quarterly report to the Mexican Stock Exchange (*Bolsa Mexicana de Valores*) for the three-month period ended March 31, 2019, CEMEX informed that based on International Accounting Standard 21, *The Effects of Changes in Foreign Exchange Rates* ("IAS 21") under International Financial Reporting Standards ("IFRS") and with the authorization of CEMEX, S.A.B. de C.V.'s Board of Directors, considering the previous favorable opinion of its Audit Committee, CEMEX changed its reporting currency prospectively from the Mexican peso to the United States dollar (the "U.S. dollar") beginning on March 31, 2019 and for each subsequent period; and established that the new presentation currency is preferable to CEMEX's stakeholders considering several factors described in such report.

The change in reporting currency does not affect the impact of CEMEX's transactions in its financial statements, does not affect negatively or positively our financial position, does not constitute any form of foreign exchange hedge for balances denominated or transactions incurred in U.S. dollars or other currencies and does not change in any form the several functional currencies used in each unit within CEMEX.

Newly issued IFRS effective in 2019
IFRS 16, Leases (“IFRS 16”)

Beginning January 1, 2019, IFRS 16 requires a lessee to recognize, for all leases, assets for the right-of-use the underlying asset against a corresponding financial liability, representing the net present value of estimated lease payments under the contract, allowing exemptions in case of leases with a term of up to 12 months or when the underlying asset is of low value. Under this model, the lessee recognizes amortization of the right-of-use asset and interest on the lease liability. After concluding the inventory and measurement of its leases as of January 1, 2017, some of which were further remeasured during 2019 for minor findings and corrections for not significant amounts, CEMEX adopted IFRS 16 using the full retrospective approach by means of which it determined an opening cumulative effect in its statement of financial position as of January 1, 2017 as follows:

(Millions of U.S. dollars)	As of January 1,
Assets for the right-of-use (1)	\$ 851
Deferred tax assets	23
Lease financial liabilities	978
Retained earnings (2)	\$ (104)

- (1) Includes US\$24 million of property, plant and equipment reclassified to assets for the right-of-use related to financial leases at the date of adoption.
- (2) The initial effect in retained earnings refers to a temporary difference between the straight-line amortization expense of the right-of-use asset and the amortization of the financial liability under the effective interest rate method since origination of the contracts. This difference will reverse over the remaining term of the contracts.

As of March 31, 2020, and 2019, assets for the right-of-use amounted to US\$1,226 million and US\$ 1,175 million, respectively. In addition, financial liabilities related to lease contracts amounted to US\$1,155 million as of March 31, 2020 and US\$1,211 million as of March 31, 2019 and were included within “Other financial liabilities.”

Assets held for sale, discontinued operations and other disposal groups
Assets held for sale and discontinued operations

As of March 31, 2020, through an affiliate in the United Kingdom, CEMEX maintained a firm commitment signed on January 8, 2020 with Breedon Group plc for the sale of certain assets for an amount of £155 million (US\$192 million), including US\$22 million of debt. The assets held for sale mainly consist of 49 ready-mix plants, 28 aggregate quarries, four depots, one cement terminal, 14 asphalt plants, four concrete products operations, as well as a portion of CEMEX's paving solutions business in the United Kingdom. After completion of the potential divestiture, CEMEX will retain significant operations in the United Kingdom related with the production and sale of cement, ready-mix, aggregates, asphalt and paving solutions. As of March 31, 2020, the assets and liabilities associated with this segment in the United Kingdom are presented in the statement of financial position within the line items of “assets held for sale,” including a proportional allocation of goodwill of US\$47 million. Moreover, for purposes of the income statements for the three-month periods ended March 31, 2020 and 2019 the operations related to this segment are presented net of tax in the single line item “Discontinued operations.” CEMEX expects to finalize this divestment during the second quarter of 2020.

On March 6, 2020, CEMEX concluded the sale of its U.S. affiliate Kosmos Cement Company (“Kosmos”), a partnership with a subsidiary of Buzzi Unicem S.p.A. in which CEMEX held a 75% interest, to Eagle Materials Inc. for US\$665 million. The share of proceeds to CEMEX from this transaction was US\$499 million before transactional and other costs and expenses. The assets divested consist of Kosmos’ cement plant in Louisville, Kentucky, as well as related assets which include seven distribution terminals and raw material reserves. CEMEX’s income statements for the three-month periods ended March 31, 2020 and 2019 present the operations related to this segment from January 1 to March 6, 2020 and for the three-month period ended March 31, 2019, respectively, net of income tax in the single line item “Discontinued operations.”

On June 28, 2019, CEMEX concluded with several counterparties the sale of its ready-mix and aggregates business in the central region of France for an aggregate price of €31.8 million (US\$36.2 million). CEMEX’s operations of these disposed assets in France for the three-month period ended March 31, 2019 are reported in the income statements, net of income tax, in the single line item “Discontinued operations.”

On May 31, 2019, CEMEX concluded the sale of its aggregates and ready-mix assets in the North and North-West regions of Germany to GP Günter Papenburg AG for €87 million (US\$97 million). The assets divested in Germany consisted of four aggregates quarries and four ready-mix facilities in North Germany, and nine aggregates quarries and 14 ready-mix facilities in North-West Germany. CEMEX’s operations of these disposed assets for the three-month period ended March 31, 2019 are reported in the income statements, net of income tax, in the single line item “Discontinued operations.”

On March 29, 2019, CEMEX closed the sale of assets in the Baltics and Nordics to the German building materials group Schwenk, for a price in euro equivalent of US\$387 million. The Baltic assets divested consisted of one cement production plant in Broceni with a production capacity of approximately 1.7 million tons, four aggregates quarries, two cement quarries, six ready-mix plants, one marine terminal and one land distribution terminal in Latvia. The assets divested also included CEMEX's 37.8% interest in Akmenes Cementas AB, owner of a cement production plant in Akmene in Lithuania with a production capacity of approximately 1.8 million tons, as well as the exports business to Estonia. The Nordic assets divested consisted of three import terminals in Finland, four import terminals in Norway and four import terminals in Sweden. CEMEX's income statement for the three-month period ended March 31, 2019, include the operations of these disposed assets for the period from January 1 to March 29, 2019 net of income tax in the single line item "Discontinued operations," including a gain on sale of US\$66 million.

On March 29, 2019, CEMEX signed a binding agreement with Çimsa Çimento Sanayi Ve Ticaret A.Ş. to divest CEMEX's white cement business, except for Mexico and the U.S., for a price of US\$180 million, including its Buñol cement plant in Spain and its white cement customers list. The transaction is pending for approval from the Spanish authorities. CEMEX currently expects to close this transaction during the first half of 2020. As of March 31, 2020, the assets and liabilities associated with the white cement business were presented in the statement of financial position within the line items of "assets and liabilities held for sale", as correspond. Moreover, CEMEX's operations of these assets in Spain for the three-month periods ended March 31, 2020 and 2019 are reported in the income statements, net of income tax, in the single line item "Discontinued operations."

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

INCOME STATEMENT (Millions of U.S. dollars)	Jan-Mar		First Quarter	
	2020	201	2020	201
Sales	87	173	87	173
Cost of sales and operating	(81)	(171)	(81)	(171)
Other income (expenses), net	(0)	0	(0)	0
Interest expense, net and others	6	(0)	6	(0)
Income before income tax	12	2	12	2
Income tax	0	(0)	0	(0)
Income from discontinued operations	12	2	12	2
Net gain on sale	18	62	18	62
Income from discontinued operations	30	64	30	64

Assets held for sale and related liabilities

As of March 31, 2020, CEMEX presents "Assets held for sale" and "Liabilities directly related to assets held for sale," as correspond, in connection with the following transactions: a) the sale of assets in the United Kingdom; and b) the sale of the white cement business in Spain, all described above.

As of March 31, 2020, the following table presents condensed combined information of the statement of financial position for the assets held for sale in the United Kingdom and Spain, as mentioned above:

(Millions of U.S. dollars)	1Q20
Current assets	18
Non-current assets	291
Total assets of the disposal group	309
Current liabilities	5
Non-current liabilities	17
Total liabilities directly related to disposal group	22
Total net assets of disposal group	287

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

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

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

The Asia, Middle East and Africa region includes operations in the United Arab Emirates, Egypt, Israel and the Philippines.

Definition of terms

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

L-I (like to like) on a like-to-like basis adjusting for currency fluctuations and for investments/divestments when applicable. Maintenance capital expenditures equals 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.

Exchange rates

	January - March		First Quarter		First Quarter	
	2020 Average	2019 Average	2020 Average	2019 Average	2020 End of period	2019 End of period
Mexican peso	20.72	19.27	20.72	19.27	23.68	19.4
Euro	0.9076	0.8807	0.9076	0.8807	0.907	0.8914
British pound	0.7819	0.7606	0.7819	0.7606	0.8057	0.7676

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

Net debt equals total debt (debt plus convertible bonds and financial leases) minus cash and cash equivalents.

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

pp equals percentage points

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

Strategic capital expenditures equals 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.

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This presentation contains, and the reports we will file in the future may contain, forward-looking statements within the meaning of the U.S. federal securities laws. We intend for these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements within the meaning of the U.S. federal securities laws. In some cases, these statements can be identified by the use of forward-looking words such as “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend” or other similar words. These forward-looking statements reflect, as of the date such forward-looking statements are made, or unless otherwise indicated, our current expectations and projections about future events based on our knowledge of present facts and circumstances and assumptions about future events. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from our expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on us or our consolidated entities, include, among other things: the cyclical activity of the construction sector; our exposure to other sectors that impact our and our clients’ businesses, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, tax, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements, the indentures that govern our outstanding senior secured notes and our other debt instruments and financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of our below investment grade debt rating on our cost of capital; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our global pricing initiatives for our products and generally meet our “A Stronger CEMEX” plan’s initiatives; the increasing reliance on information technology infrastructure for our sales invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect demand for consumer goods, consequently affecting demand for our products and services; the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to COVID-19, which have affected and may continue to adversely affect, among other matters, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as availability of, and demand for, our products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the USMCA, if it comes into effect, and NAFTA, while it is in effect, both of which Mexico is a party to; terrorist and organized criminal activities as well as geopolitical events; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; natural disasters and other unforeseen events (including global health hazards such as COVID-19); and other risks and uncertainties described in CEMEX’s public filings. Readers are urged to read this presentation and carefully consider the risks, uncertainties and other factors that affect our business. The information contained in this presentation is subject to change without notice, and we are not obligated to publicly update or revise forward-looking statements after the date hereof or to reflect the occurrence of anticipated or unanticipated events or circumstances. Readers should review future reports filed by CEMEX with the United States Securities and Exchange Commission. CEMEX’s “A Stronger CEMEX” plan is designed based on CEMEX’s current beliefs and expectations. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX’s prices for CEMEX’s products. This presentation also includes statistical data regarding the production, distribution, marketing and sale of cement, ready-mix concrete, clinker and aggregates. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation.

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

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Construction is a safe and essential industry

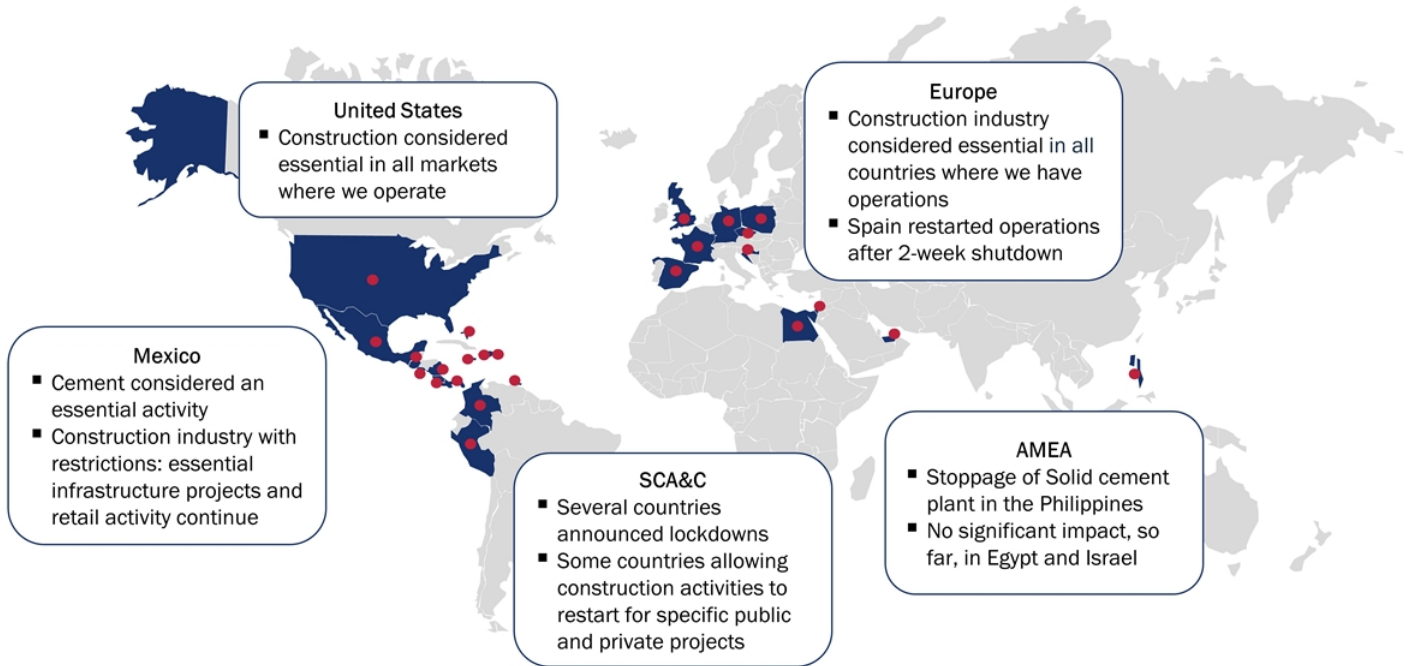
Can be performed with high degree of safety

- Tightly controlled work environments
- Not open to the general public
- Most work done in the outdoors
- Low personnel density
- Strict health and safety standards

Significant economic and social contribution

- Important percentage of GDP
- Provides infrastructure requirements
- Fundamental engine to reactivate growth
- Keeps and creates employment
- Maintains society's well being

Construction industry considered an essential activity in most of our operations



Protect the health and safety of our employees and their families, customers, suppliers and communities

Support our customers and leverage CEMEX
Go for a digital and substantially low-touch experience

Protect the future of our Company

Health and safety is our number one priority

- Monitoring development of COVID-19
- Leveraging information from health organizations and authorities
- Stricter hygiene protocols in all operations
- Modified processes to implement physical distancing
- Working remotely, where possible
- Restricted work-related travel
- Enhanced internal information campaigns
- Supporting our communities



Committed to supporting our customers

- Adopted measures designed to maintain business continuity
- Salesforce and service centers enabled with remote-work tools and capabilities
- Sharing best practices with clients
- Leveraging on CEMEX Go to support our clients at a distance
 - ~90% of our customers worldwide using platform



CEMEX Go helps provide a virtual and safe customer journey



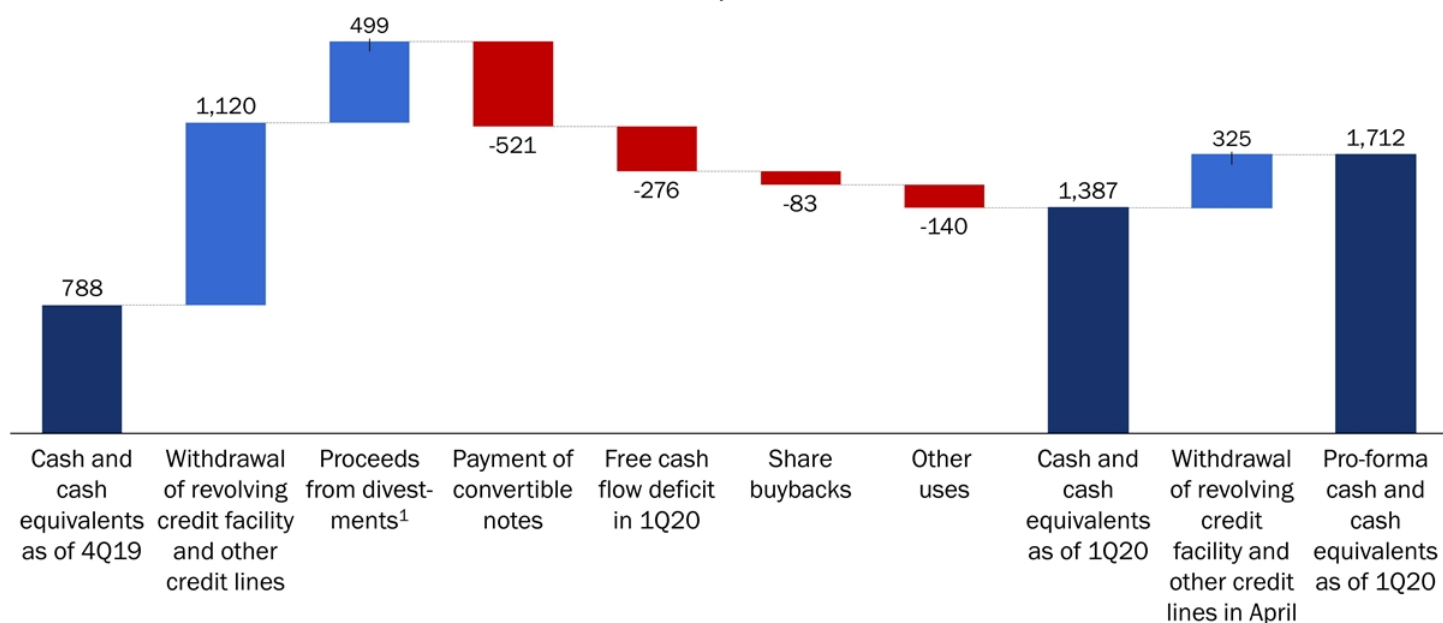
Can be done digitally and/or remotely

Protecting the future of our Company

- Voluntary waiver or deferral of salaries and fees for the next three months in several layers of the organization
- Reducing total capex by US\$400 million, a 60% reduction in rest-of-year uncommitted spending
- Adjusting production and inventory levels to market conditions
- Monitoring demand and market positions in our operations
- Implemented measures to strengthen our cash position
 - Drew down US\$1.45 billion under our revolving credit facility and other credit lines
 - Suspended share repurchase program for rest of year
 - Will not pay dividends in 2020
- Initiated request for amendment of leverage and coverage ratios under Facilities Agreement to increase margin for compliance

Significantly improved cash position by end of 1Q20

Cash and cash-equivalents variation

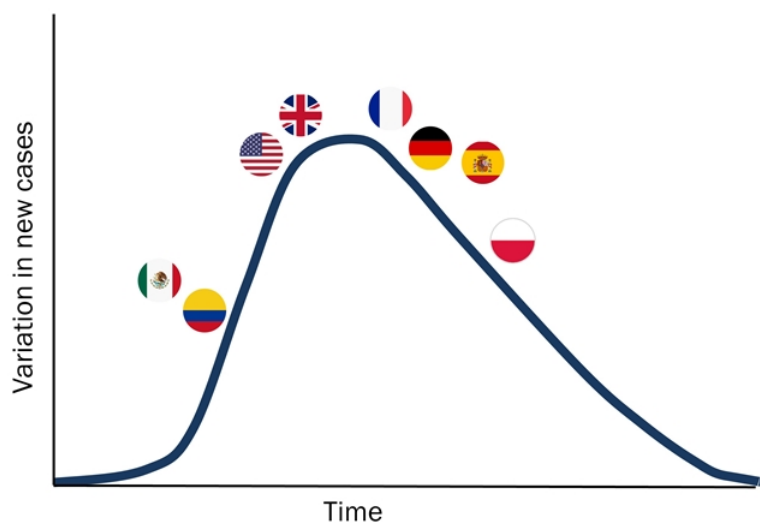


Millions of U.S. dollars

¹ Proceeds from the divestment of Kentucky Cement Plant and related assets in the US for US\$499M

Impact of COVID-19 during March; timing and magnitude different for each country in our portfolio

COVID-19 Transmission Cycle¹

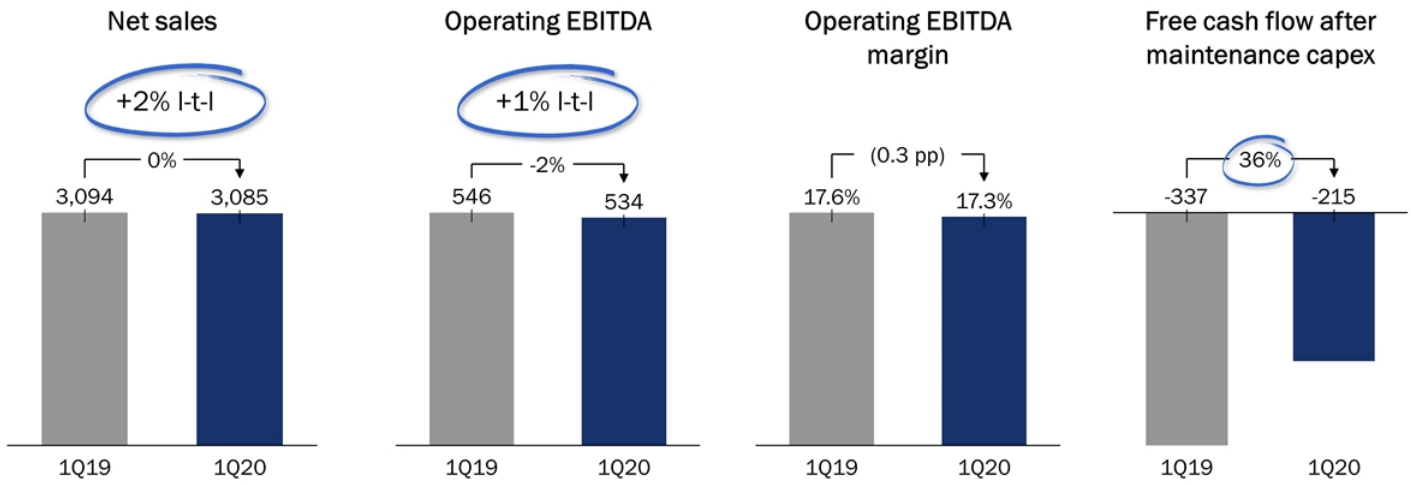


Cement volumes
(YoY² % var)

	1Q20	March 2020
Mexico	2%	1%
United States	10%	2%
Europe	1%	(7%)
Colombia	(15%)	(36%)
Philippines	(4%)	(23%)

¹ Based on CEMEX Economics analysis with data up to April 22, 2020
² YoY: year over year, comparison with the same period in the previous year

Improved sales and EBITDA¹ despite impact of COVID-19 during March



Millions of U.S. dollars
 1 On a like-to-like basis

A Stronger CEMEX plan substantially completed, post COVID-19 measures in progress

Initiatives	Targets	Status
Asset sales	US\$1.5 – 2.0B by 2020	✓
Operational initiatives / cost reduction	US\$170M in 2019	✓
	US\$200M in 2020	← Under review
Total debt plus perpetuals reduction	US\$3.5B by 2020	← Given challenging conditions, do not expect to reduce debt as originally planned
2019 cash dividend	US\$150M in 2019	✓



Regional Highlights

CONCRETE HOUSE, UNITED KINGDOM

Mexico: cement volume growth driven by bagged-cement demand

	1Q20		1Q20 vs. 1Q19
Net Sales	685	Cement	Volume 2%
% var (l-t-l)	4%		Price (LC) (0%)
Operating EBITDA	233	Ready mix	Volume (2%)
% var (l-t-l)	(2%)		Price (LC) 1%
Operating EBITDA margin	34.0%	Aggregates	Volume (2%)
pp var	(2.1pp)		Price (LC) 5%

- Bagged cement demand drove cement volume improvement during 1Q20
- Higher LC prices in our products reflecting beginning-of-year price increases
- EBITDA margin decline mainly due to higher raw-material costs in ready mix and higher freight costs

United States: strong volumes and prices led to double-digit growth in sales and EBITDA

	1Q20		1Q20 vs. 1Q19
Net Sales	965	Cement	Volume 10%
% var (l-t-l)	13%		Price (LC) 3%
Operating EBITDA	163	Ready mix	Volume 9%
% var (l-t-l)	33%		Price (LC) 3%
Operating EBITDA margin	16.9%	Aggregates	Volume 10%
pp var	2.6pp		Price (LC) 3%

- Continuation of demand momentum coupled with favorable weather conditions
- Increase in volumes driven by residential and infrastructure
- Stable pricing on our products sequentially
- Improved EBITDA margin due primarily to better volumes and pricing, as well as lower energy costs

Europe: strong volume and price dynamics in Central Europe

	1Q20		1Q20 vs. 1Q19
Net Sales	651	Cement	Volume 1%
% var (l-t-l)	(2%)		Price (l-t-l) 3%
Operating EBITDA	44	Ready mix	Volume (7%)
% var (l-t-l)	(7%)		Price (l-t-l) 0%
Operating EBITDA margin	6.8%	Aggregates	Volume (8%)
pp var	(0.4pp)		Price (l-t-l) 1%

- Cement volumes with solid growth in Central Europe partially offset by declines in UK and Spain
- Significant deceleration in construction activity in France, Spain and the UK during March impacted by COVID-19
- Regional prices in LC terms for our products up sequentially and on a year-over-year basis

Millions of U.S. dollars

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

South, Central America and the Caribbean: improved pricing despite challenging demand conditions

	1Q20		1Q20 vs. 1Q19	
Net Sales	373	Cement	Volume	(10%)
% var (l-t-l)	(8%)		Price (l-t-l)	4%
Operating EBITDA	91	Ready mix	Volume	(24%)
% var (l-t-l)	(8%)		Price (l-t-l)	(1%)
Operating EBITDA margin	24.3%	Aggregates	Volume	(28%)
pp var	0.2pp		Price (l-t-l)	10%

- Favorable pricing dynamics in the region, despite demand conditions
- Government measures to contain the spread of COVID-19 significantly impacted performance
- Increase in EBITDA margin despite declines in volumes

Millions of U.S. dollars

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

Asia, Middle East and Africa: strong EBITDA and EBITDA margin growth

	1Q20		1Q20 vs. 1Q19
Net Sales	352	Cement	Volume 2%
% var (l-t-l)	(2%)		Price (l-t-l) (9%)
Operating EBITDA	60	Ready mix	Volume 2%
% var (l-t-l)	9%		Price (l-t-l) 2%
Operating EBITDA margin	17.0%	Aggregates	Volume 7%
pp var	1.5pp		Price (l-t-l) 7%

- Increase in regional volumes for our products
- Decline in regional cement prices reflects competitive dynamics in the Philippines and Egypt
- Activity in the Philippines impacted by lockdown in Luzon during March and stoppage of Solid plant
- Egypt and Israel with favorable performance during the quarter with no significant COVID-19 impact so far

Millions of U.S. dollars

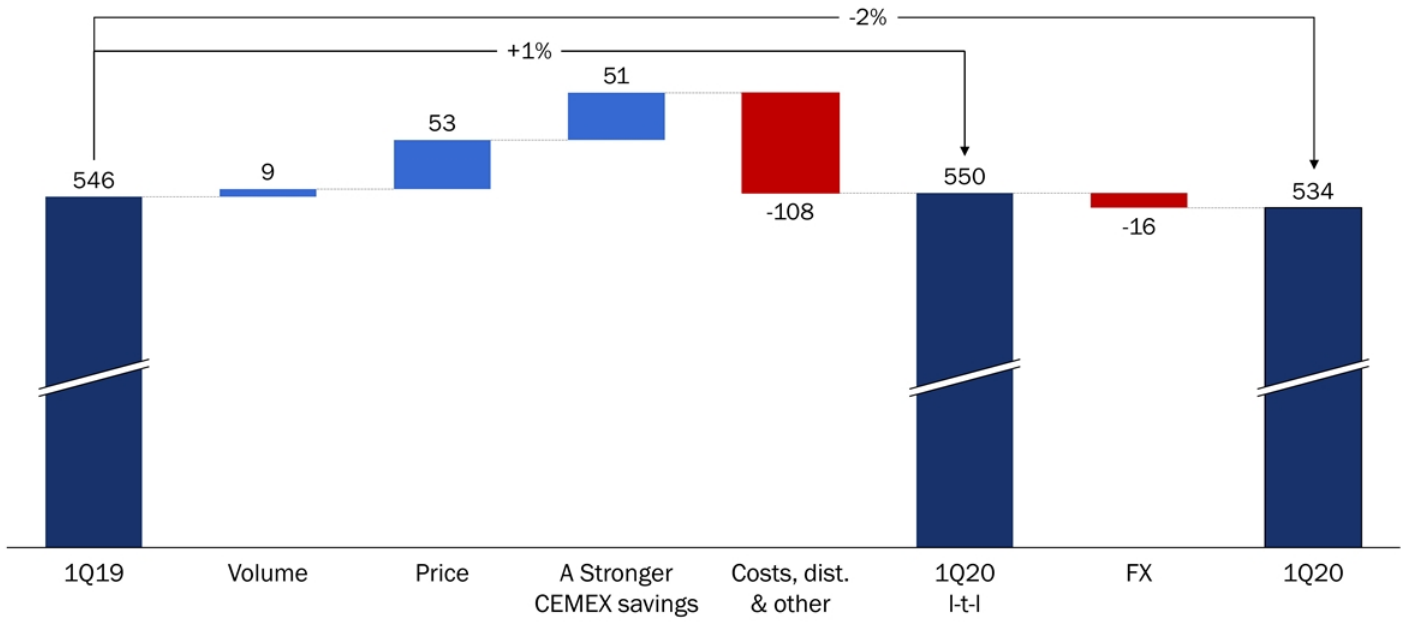
Price (l-t-l) calculated on a volume-weighted average basis at constant foreign-exchange rates

1Q20 Results



EBITDA growth led by improved consolidated prices and “A Stronger CEMEX” savings

EBITDA variation

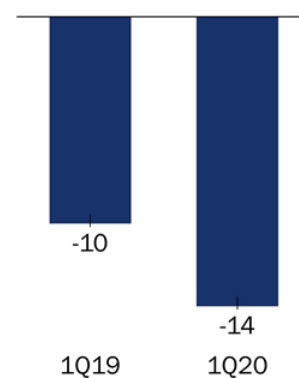


Millions of U.S. dollars

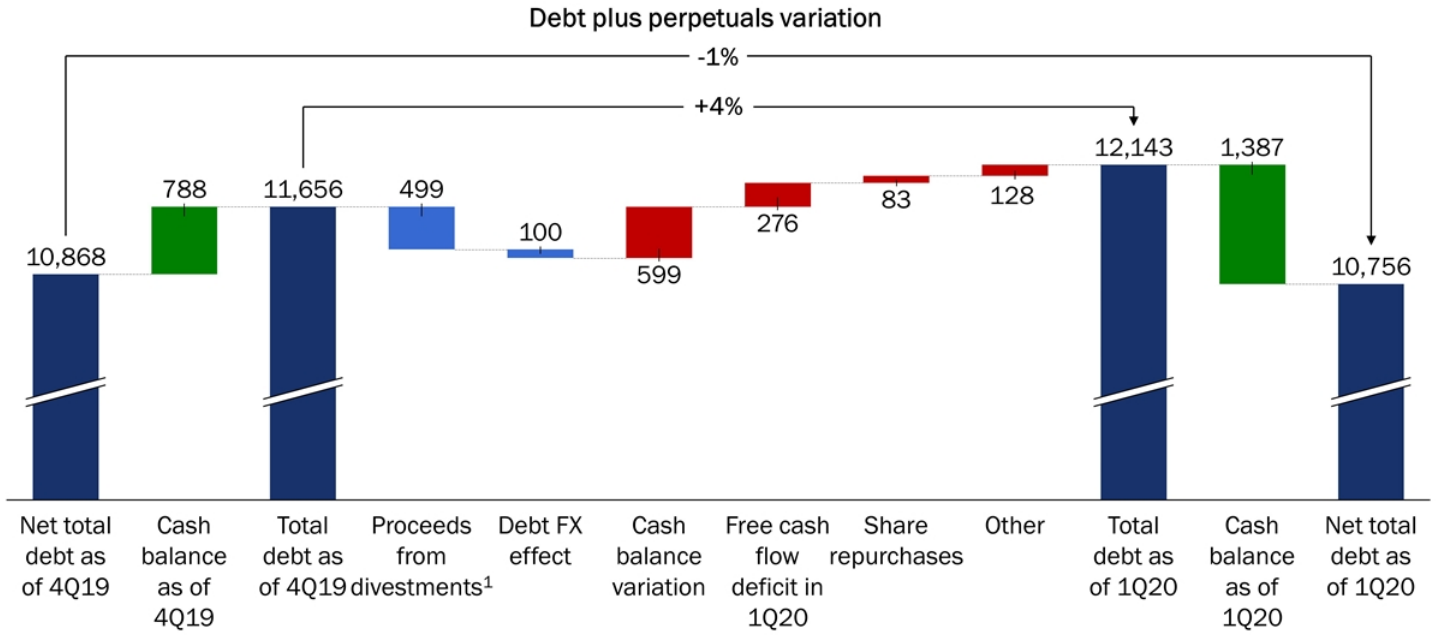
Free cash flow: lower investment in working capital

	First Quarter		
	2020	2019	% var
Operating EBITDA	534	546	(2%)
- Net Financial Expense	172	179	
- Maintenance Capex	123	120	
- Change in Working Capital	410	526	
- Taxes Paid	41	38	
- Other Cash Items (net)	14	22	
- Free Cash Flow Discontinued Operations	(12)	(1)	
Free Cash Flow after Maintenance Capex	(215)	(337)	36%
- Strategic Capex	61	36	
Free Cash Flow	(276)	(373)	26%

Average working capital days



Bolstered liquidity position by drawing down revolving credit facility and other credit lines

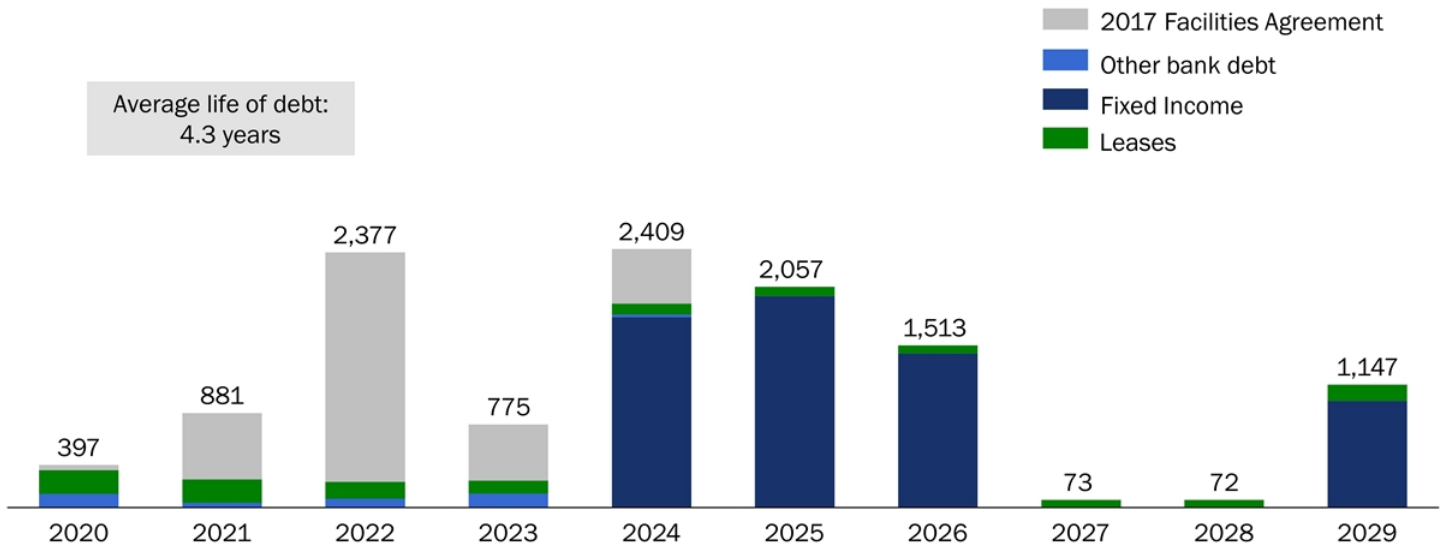


Millions of U.S. dollars

¹ Proceeds from the divestment of Kentucky Cement Plant and related assets in the US for US\$499M

Healthy consolidated debt maturity profile

Total debt excluding perpetual notes as of March 31, 2020: US\$11,701 million



Millions of U.S. dollars

2020 Outlook



L.E. LETICIA ARANGO, COLOMBIA

Energy cost per ton of cement produced	(6%) to (4%)
Capital expenditures	~US\$700 million in total
Cash taxes	~US\$200 million
Cost of debt ²	Increase of US\$25 to US\$50 million

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

Appendix



Consolidated volumes and prices

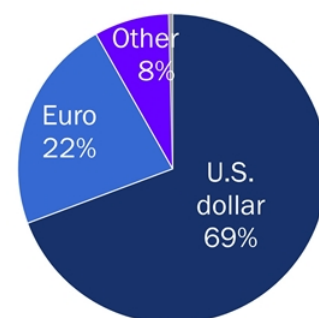
		1Q20 vs. 1Q19	1Q20 vs. 4Q19
Domestic gray cement	Volume (I-t-I)	1%	(3%)
	Price (USD)	(2%)	(1%)
	Price (I-t-I)	1%	1%
Ready mix	Volume (I-t-I)	(1%)	(6%)
	Price (USD)	1%	1%
	Price (I-t-I)	3%	2%
Aggregates	Volume (I-t-I)	(1%)	(5%)
	Price (USD)	2%	3%
	Price (I-t-I)	4%	4%

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

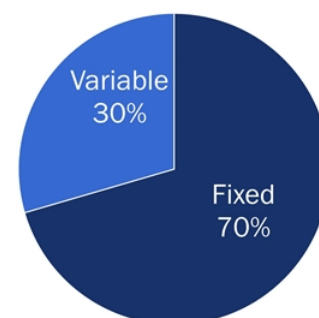
Additional information on debt and perpetual notes

	First Quarter		% var	Fourth Quarter
	2020	2019		2019
Total debt ¹	11,701	11,231	4%	11,213
Short-term	4%	12%		8%
Long-term	96%	88%		92%
Perpetual notes	441	443	(0%)	443
Total debt plus perpetual notes	12,143	11,673	4%	11,656
Cash and cash equivalents	1,387	301	361%	788
Net debt plus perpetual notes	10,756	11,372	(5%)	10,868
Consolidated funded debt ²	10,751	10,955	(2%)	10,524
Consolidated leverage ratio ²	4.40	3.88		4.17
Consolidated coverage ratio ²	3.87	4.28		3.86

Currency denomination



Interest rate³



Millions of U.S. dollars

¹ Includes convertible notes and leases, in accordance with International Financial Reporting Standard (IFRS)

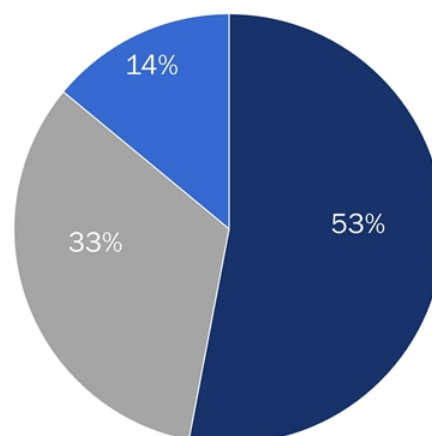
² Calculated in accordance with our contractual obligations under the 2017 Facilities Agreement, as amended and restated on April and November 2019

³ Includes the effect of interest-rate swap instruments related to bank loans to fix floating rates with a nominal amount of US\$1,000 million

Additional information on debt

	First Quarter		Fourth Quarter	
	2020	% of total	2019	% of total
■ Fixed income	6,177	53%	6,199	55%
■ 2017 Facilities Agreement	3,832	33%	2,865	26%
■ Convertible subordinated notes	0	0%	520	5%
■ Others	1,692	14%	1,629	15%
Total debt¹	11,701		11,213	

Total debt¹ by instrument



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

1Q20 volume and price summary: selected countries



	Domestic gray cement 1Q20 vs. 1Q19			Ready mix 1Q20 vs. 1Q19			Aggregates 1Q20 vs. 1Q19		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	2%	(7%)	(0%)	(2%)	(5%)	1%	(2%)	(2%)	5%
U.S.	10%	3%	3%	9%	3%	3%	10%	3%	3%
Europe	1%	(1%)	3%	(7%)	(3%)	0%	(8%)	(2%)	1%
Colombia	(15%)	(5%)	9%	(24%)	(11%)	3%	(23%)	(12%)	2%
Panama	(30%)	(7%)	(7%)	(39%)	(8%)	(8%)	(35%)	(7%)	(7%)
Costa Rica	(4%)	(4%)	(9%)	(11%)	(5%)	(10%)	(73%)	163%	150%
Philippines	(4%)	(4%)	(6%)	N/A	N/A	N/A	N/A	N/A	N/A
Egypt	11%	0%	(10%)	(20%)	20%	8%	(80%)	28%	15%

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

Definitions

3M20 / 3M19	Results for the first three months of the years 2020 and 2019, respectively
AMEA	Asia, 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
I-t-I (like to like)	On a like-to-like basis adjusting for currency fluctuations and for investments/divestments when applicable
Maintenance capital expenditures	Investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies
Operating EBITDA	Operating earnings before other expenses, net plus depreciation and operating amortization
pp	Percentage points
Prices	All references to pricing initiatives, price increases or decreases, refer to our prices for our products
SCAC	South, Central America and the Caribbean
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

Calendar of Events

July 27, 2020	Second quarter 2020 financial results conference call
October 28, 2020	Third quarter 2020 financial results conference call