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

FORM 6-K

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

For the month of July, 2021

Commission File Number: 001-14946

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

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

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

Form 20-F ☒ Form 40-F ☐

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

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

Contents

1. Press release dated July 29, 2021, announcing second quarter 2021 results for CEMEX, S.A.B. de C.V. (NYSE: CX) (“CEMEX”).
2. Second quarter 2021 results for CEMEX.
3. Presentation regarding second quarter 2021 results for CEMEX.

SIGNATURE

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

		CEMEX, S.A.B. de C.V.
		(Registrant)
Date: July 29, 2021	By:	/s/ Rafael Garza Lozano
		Name: Rafael Garza Lozano
		Title: Chief Comptroller

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
1.	Press release dated July 29, 2021, announcing second quarter 2021 results for CEMEX, S.A.B. de C.V. (NYSE: CX) (“CEMEX”).
2.	Second quarter 2021 results for CEMEX.
3.	Presentation regarding second quarter 2021 results for CEMEX.

Exhibit 1

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Building a better future

CEMEX REPORTS 39% YoY INCREASE IN SECOND QUARTER EBITDA
AND SURPASSES DELEVERAGING TARGET OF BELOW 3 TIMES

- Achieved Operating EBITDA of US$818 million, significantly outpacing pre-pandemic second quarter 2019 level.
- The company reached a 2.85 times leverage ratio(1), arriving at its September 2020 Operation Resilience target of less than 3 times significantly ahead of schedule.

MONTERREY, MEXICO, JULY 29, 2021– CEMEX, S.A.B. de C.V. (“CEMEX”) (NYSE: CX), announced today strong results in the second quarter of 2021 with EBITDA growing in all regions. Consolidated net sales increased 25%, to $3.9 billion, while Operating EBITDA improved 39%, to US$818 million. The EBITDA margin increased 2.1 percentage points year over year, to 21.2%. The robust EBITDA performance in the quarter is attributable to significant momentum in cement volumes, higher prices, increased contribution from our growth investment portfolio, operational leverage, and a favorable base effect. EBITDA in the quarter is 31% higher than pre-pandemic second quarter 2019 EBITDA. The company also achieved an investment-grade capital structure of 2.85 times leverage at the end of the quarter.

<u>CEMEX’s Consolidated Second Quarter 2021 Financial and Operational Highlights</u>

- Net Sales increased 25%, to US$3,855 million.
- Consolidated cement volumes grew 22%, to levels higher than pre-pandemic second quarter 2019.
- Operating EBITDA rose 39%, to US$818 million.
- Operating EBITDA margin increased by 2.1pp, to 21.2%, well above the company´s Operation Resilience target of ≥20%.
- Free Cash Flow after Maintenance Capital Expenditures reached US$401 million, with a conversion rate of EBITDA to Free Cash Flow after Maintenance Capital Expenditures of 49%, the highest in a second quarter since 2017.
- Controlling Interest Net Income was US$270 million versus a loss of US$44 million in the same quarter of 2020.
- Net debt and leverage were reduced materially during the second quarter. Net debt decreased US$743 million versus the first quarter of 2021, due to the issuance of subordinated notes and free cash flow.
- Leverage ratio was 2.85 times, a reduction of 0.76 times compared to end of first quarter 2021, and 1.72 times lower versus second quarter of 2020.

“We are quite pleased to report another strong consecutive performance. During the quarter, we accomplished some important milestones in our growth story. Quarterly highlights include the achievement of our long-time leverage goal, a 39% increase in quarterly EBITDA, and our announcement of industry leading Climate Action targets” said Fernando A. González, CEO of CEMEX. “Our growth in the quarter, which exceeded pre-pandemic levels, gives us confidence that this performance is sustainable in the second half of the year. We are optimistic and we will take advantage of this favorable backdrop to focus on our bolt-on investment strategy, further deleveraging and investing to reach our new Climate Action targets.”

Geographical Markets Second Quarter 2021 Highlights

Net Sales in **Mexico** increased 43%, to US$935 million. Operating EBITDA rose 58% to US$332 million.

In the **United States**, Net Sales reached US$1.1 billion, an increase of 13%. Operating EBITDA grew 7% to US$212 million.

In our **Europe, Middle East, Africa and Asia** region, Net Sales rose by 21%, reaching US$1.3 billion. Operating EBITDA was US$198 million for the quarter, or 25% higher.

South, Central America and the Caribbean region had Net Sales of US$418 million, an increase of 50%. Operating EBITDA improved 79% to US$117 million.

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

Note: All percentage variations related to Net Sales and EBITDA are on a like to like basis for ongoing operations and adjusting for currency fluctuations, compared to the second quarter of 2020.

(1) Calculated in accordance with our contractual obligations under the 2017 Facilities Agreement, as amended and restated

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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 cash and cash equivalents. The Consolidated Funded Debt to Operating EBITDA ratio is calculated by dividing Consolidated Funded Debt at the end of the quarter by Operating EBITDA for the last twelve months. All of the above items are presented under the guidance of International Financial Reporting Standards as issued by the International Accounting Standards Board. Operating EBITDA and Free Cash Flow (as defined above) are presented herein because CEMEX believes that they are widely accepted as financial indicators of CEMEX’s ability to internally fund capital expenditures and service or incur debt. Operating EBITDA and Free Cash Flow should not be considered as indicators of CEMEX’s financial performance, as alternatives to cash flow, as measures of liquidity or as being comparable to other similarly titled measures of other companies.

Exhibit 2

Second Quarter Results 2021

Stock Listing Information

NYSE (ADS)

Ticker: CX

Mexican Stock Exchange

Ticker: CEMEXCPO

Ratio of CEMEXCPO to CX = 10:1

Investor Relations

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	January - June				Second Quarter			
	2021	2020	% var	l-t-l % var	2021	2020	% var	l-t-l % var
Consolidated cement volume	33,958	29,195	16%		17,822	14,367	24%	
Consolidated ready-mix volume	24,145	22,066	9%		12,593	10,458	20%	
Consolidated aggregates volume	66,913	62,042	8%		35,167	30,328	16%	
Net sales	7,266	5,979	22%	17%	3,855	2,903	33%	25%
Gross profit	2,410	1,895	27%	22%	1,301	931	40%	30%
as % of net sales	33.2%	31.7%	1.5pp		33.7%	32.1%	1.6pp	
Operating earnings before other income and expenses, net	933	538	73%	67%	527	278	89%	77%
as % of net sales	12.8%	9.0%	3.8pp		13.7%	9.6%	4.1pp	
Controlling interest net income (loss)	934	(2)	N/A		270	(44)	N/A	
Operating EBITDA	1,502	1,086	38%	34%	818	553	48%	39%
as % of net sales	20.7%	18.2%	2.5pp		21.2%	19.1%	2.1pp	
Free cash flow after maintenance capital expenditures	401	(75)	N/A		401	140	187%	
Free cash flow	240	(190)	N/A		293	86	241%	
Total debt	9,665	13,196	(27%)		9,665	13,196	(27%)	
Earnings (loss) of continuing operations per ADS	0.60	0.01	3964%		0.18	0.01	2353%	
Fully diluted earnings (loss) of continuing operations per ADS	0.60	0.01	3964%		0.18	0.01	2353%	
Average ADSs outstanding	1,496	1,502	(0%)		1,496	1,487	1%	
Employees	43,771	40,150	9%		43,771	40,150	9%	

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

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

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

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

Consolidated net sales in the second quarter of 2021 reached US$3.9 billion, a year-over-year 25% increase on a like-to-like basis for ongoing operations and for foreign exchange fluctuations. The increase was mainly due to higher volumes and prices, in local currency terms, in all our regions and products.

Cost of sales, as a percentage of net sales decreased by 1.6pp during the second quarter of 2021 compared to the same period last year, from 67.9% to 66.3%.

Operating expenses, as a percentage of net sales decreased by 2.4pp during the second quarter of 2021 compared with the same period last year, from 22.5% to 20.1%, mainly as a result of our cost reduction initiatives.

Operating EBITDA in the second quarter of 2021 reached US$818 million, an increase of 48%, or 39% on a like-to-like basis. While all regions were responsible for EBITDA growth, Mexico, EMEA, and SCAC had the largest contributions.

Operating EBITDA margin increased by 2.1pp from 19.1% in the second quarter of 2020 to 21.2% this quarter.

Other income and expenses, net for the quarter were US$25 million, including severance payments, among others.

Foreign exchange results represented a loss of US$17 million, mainly due to the fluctuation of the Mexican peso and Euro, versus the U.S. dollar.

Controlling interest net income (loss) resulted in an income of US$270 million in the second quarter of 2021 versus a loss of US$44 million in the same quarter of 2020. The gain primarily reflects higher operating earnings, a positive variation from discontinued operations, and lower financial expenses.

Mexico

	January – June				Second Quarter			
	2021	2020	% var	l-t-l % var	2021	2020	% var	l-t-l % var
Net sales	1,757	1,253	40%	30%	935	568	65%	43%
Operating EBITDA	631	416	52%	41%	332	183	81%	58%
Operating EBITDA margin	35.9%	33.2%	2.7pp		35.5%	32.3%	3.2pp	

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

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January - June	Second Quarter	January - June	Second Quarter	January - June	Second Quarter
Volume	21%	28%	13%	56%	21%	56%
Price (USD)	14%	23%	6%	17%	10%	20%
Price (local currency)	6%	7%	1%	2%	4%	4%

In **Mexico**, our operations enjoyed exceptional supply and demand conditions with volumes across all our business lines reporting growth. Cement volumes increased 28%, while ready-mix and aggregates both grew 56% during the quarter, on a year-over-year basis. The Mexican industry continued operating at peak production levels.

During the quarter, cement activity was mainly driven by bulk volumes, which increased at a double-digit rate on a year-over-year basis, reflecting last year's lockdown measures which restricted delivery of cement and ready mix. Bulk cement volumes in the second quarter were slightly above 2019 pre-pandemic levels on a daily sales basis. Bagged cement volumes sustained its growth trajectory and continued to be supported by a high level of remittances, home improvements, government social programs, and pre-electoral spending. Activity in the formal sector showed significant improvement, primarily driven by formal residential sector recovery. Despite an important sequential volume growth, ready-mix volumes still lag pre-pandemic levels.

United States

	January – June				Second Quarter			
	2021	2020	% var	l-t-l % var	2021	2020	% var	l-t-l % var
Net sales	2,145	1,971	9%	9%	1,132	1,006	13%	13%
Operating EBITDA	409	361	13%	13%	212	198	7%	7%
Operating EBITDA margin	19.0%	18.3%	0.7pp		18.7%	19.7%	(1.0pp)	

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

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January - June	Second Quarter	January - June	Second Quarter	January - June	Second Quarter
Volume	9%	8%	9%	14%	2%	4%
Price (USD)	0%	2%	0%	1%	2%	3%
Price (local currency)	0%	2%	0%	1%	2%	3%

Our operations in the **United States** continued to enjoy strong demand in the second quarter with most of our markets sold out. Despite adverse weather conditions in Texas, cement volumes grew 8%, ready mix 14% and aggregates 4%. Activity continued to be driven by solid residential activity.

On a sequential basis, cement prices increased 3%, while ready-mix and aggregates grew by 2% and 1%, respectively.

EBITDA reached US$212 million during the quarter, up 7% YoY, while EBITDA margin was 18.7%, decreasing 1.0 percentage point YoY, impacted primarily by the rising cost of imports.

Europe, Middle East, Africa and Asia

	January – June				Second Quarter			
	2021	2020	% var	l-t-l % var	2021	2020	% var	l-t-l % var
Net sales	2,376	1,971	21%	12%	1,291	977	32%	21%
Operating EBITDA	311	249	25%	16%	198	146	36%	25%
Operating EBITDA margin	13.1%	12.6%	0.5pp		15.4%	15.0%	0.4pp	

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

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January - June	Second Quarter	January - June	Second Quarter	January - June	Second Quarter
Volume	5%	17%	9%	14%	9%	15%
Price (USD)	8%	11%	9%	11%	14%	15%
Price (local currency) (*)	1%	3%	1%	2%	4%	5%

In our **EMEA** region, EBITDA grew 25% YoY in second quarter mainly as a result of strong performance in Europe and the Philippines, while EBITDA margin improved by 0.4 percentage points due primarily to the Philippines.

European volumes for our three core products were up between 14% and 23% YoY during the second quarter, reflecting an easy comparable base in Western European operations last year due to the impact from COVID and an acceleration in residential and infrastructure activity.

We implemented cement price increases in Germany, Poland, Czech Republic, and Croatia. Our European cement prices declined 1% sequentially. The decline was a result of a geographic mix effect, with the UK, the country with the highest cement price in the region, growing its sequential volumes at a slower pace than the other countries.

In the **Philippines**, cement volumes grew by 45% mainly due to a low prior year comparison base and increased construction activity.
Israel ready-mix volumes were higher primarily driven by increased activity in the transportation sector resulting from execution of the government's infrastructure program.

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

South, Central America and the Caribbean

	January – June				Second Quarter			
	2021	2020	% var	l-t-l % var	2021	2020	% var	l-t-l % var
Net sales	842	651	29%	30%	418	279	50%	50%
Operating EBITDA	241	156	54%	56%	117	66	78%	79%
Operating EBITDA margin	28.6%	24.0%	4.6pp		28.1%	23.6%	4.5pp	

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

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January - June	Second Quarter	January - June	Second Quarter	January - June	Second Quarter
Volume	28%	43%	13%	60%	12%	46%
Price (USD)	2%	2%	0%	4%	(5%)	1%
Price (local currency) (*)	3%	3%	0%	3%	(5%)	(0%)

Our **South, Central America and the Caribbean** was the region in our portfolio that experienced the most severe government lockdown measures last year. As a result, regional cement volumes in the second quarter of 2021 showed a strong improvement of 43% on a year-over-year basis, with growth in all countries. Favorable volume dynamics coupled with good pricing performance drove an increase of 50% in net sales and 78% in EBITDA during the quarter. The Dominican Republic, Panama, and Colombia were the largest contributors to EBITDA growth.

In **Colombia**, industry cement growth momentum was interrupted by social protests in May which restricted the ability of the industry to deliver product. In June, industry activity returned to first quarter levels. Activity in the country continued to be driven by self-construction and infrastructure projects.

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

Operating EBITDA and free cash flow

	January - June 2021	January - June 2020	% var	Second Quarter 2021	Second Quarter 2020	% var
Operating earnings before other income and expenses, net	933	538	73%	527	278	89%
+ Depreciation and operating amortization	569	548		291	275	
Operating EBITDA	1,502	1,086	38%	818	553	48%
- Net financial expense	315	355		145	182	
- Maintenance capital expenditures	208	217		112	94	
- Change in working capital	412	481		63	71	
- Taxes paid	129	81		79	40	
- Other cash items (net)	41	43		20	29	
- Free cash flow discontinued operations	(4)	(15)		(1)	(2)	
Free cash flow after maintenance capital expenditures	401	(75)	N/A	401	140	187%
- Strategic capital expenditures	161	115		108	54	
Free cash flow	240	(190)	N/A	293	86	241%

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

During the quarter, free cash flow after maintenance capital expenditures increased 187% versus 2Q20, and 85% versus 2Q19 pre-pandemic levels. The increase was driven primarily by the strong EBITDA performance, lower financial expense, and lower investment in working capital.

Working capital management, with particular attention to credit quality and receivables collection, translated into a record for the second quarter of negative 13 days in average working capital usage.

Information on debt

	Second Quarter 2021	Second Quarter 2020	% var	First Quarter 2021
Total debt (1)	9,665	13,196	(27%)	10,413
Short-term	10%	6%		8%
Long-term	90%	94%		92%
Cash and cash equivalents	1,305	2,832	(54%)	1,309
Net debt	8,361	10,364	(19%)	9,104
Consolidated funded debt (2)	8,476	10,790		9,666
Consolidated leverage ratio (2)	2.85	4.57		3.61
Consolidated coverage ratio (2)	4.78	3.69		4.10

	Second Quarter 2021	Second Quarter 2020
Currency denomination		
U.S. dollar	65%	71%
Euro	22%	21%
Mexican peso	4%	1%
Other	8%	7%
Interest rate(3)		
Fixed	88%	74%
Variable	12%	26%

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

(1) Includes leases, in accordance with International Financial Reporting Standards (IFRS).
(2) Calculated in accordance with our contractual obligations under the 2017 Facilities Agreement, as amended and restated.
(3) Includes the effect of interest-rate swap instruments related to bank loans to fix floating rates with a nominal amount of US$1,333 million.

We significantly reduced our leverage ratio in 2Q21 due to the increase in EBITDA, strong free cash flow generation and the issuance of subordinated notes. During the quarter, net debt was reduced by $743 million dollars, which resulted in a leverage ratio of 2.85 times, a reduction of 0.76 times compared to end of 1Q21, and 1.72 times versus 2Q20.

Consolidated Income Statement & Balance Sheet
CEMEX, S.A.B. de C.V. and Subsidiaries
(Thousands of U.S. dollars, except per ADS amounts)

	January - June				Second Quarter			
INCOME STATEMENT	2021	2020	% var	like-to-like % var	2021	2020	% var	like-to-like % var
Net sales	7,266,335	5,978,531	22%	17%	3,855,305	2,902,598	33%	25%
Cost of sales	(4,856,625)	(4,083,395)	(19%)		(2,554,654)	(1,971,783)	(30%)	
Gross profit	2,409,710	1,895,136	27%	22%	1,300,651	930,815	40%	30%
Operating expenses	(1,476,938)	(1,357,273)	(9%)		(773,947)	(652,796)	(19%)	
Operating earnings before other income and expenses, net	932,772	537,863	73%	67%	526,704	278,020	89%	77%
Other income and expenses, net	545,168	(112,522)	N/A		(24,630)	(69,776)	65%	
Operating earnings	1,477,940	425,341	247%		502,074	208,243	141%	
Financial expense	(398,193)	(350,905)	(13%)		(153,730)	(180,661)	15%	
Other financial income (expense), net	(46,658)	31,330	N/A		(27,086)	16,617	N/A	
Financial income	9,488	8,921	6%		6,259	3,995	57%	
Results from financial instruments, net	(3,463)	(6,817)	49%		(3,366)	20,583	N/A	
Foreign exchange results	(23,129)	57,598	N/A		(16,523)	5,877	N/A	
Effects of net present value on assets and liabilities and others, net	(29,554)	(28,372)	(4%)		(13,456)	(13,837)	3%	
Equity in gain (loss) of associates	18,814	13,489	39%		15,469	8,574	80%	
Income (loss) before income tax	1,051,903	119,255	782%		336,727	52,773	538%	
Income tax	(133,156)	(89,844)	(48%)		(58,410)	(39,816)	(47%)	
Profit (loss) of continuing operations	918,747	29,411	3024%		278,318	12,957	2048%	
Discontinued operations	33,604	(23,803)	N/A		1,639	(54,579)	N/A	
Consolidated net income (loss)	952,351	5,608	16881%		279,957	(41,623)	N/A	
Non-controlling interest net income (loss)	17,875	7,146	150%		10,015	2,082	381%	
Controlling interest net income (loss)	934,476	(1,537)	N/A		269,942	(43,705)	N/A	
Operating EBITDA	1,502,054	1,085,903	38%	34%	817,732	552,966	48%	39%
Earnings (loss) of continued operations per ADS	0.60	0.01	3964%		0.18	0.01	2353%	
Earnings (loss) of discontinued operations per ADS	0.02	(0.02)	N/A		0.00	(0.04)	N/A	

	As of June 30		
BALANCE SHEET	2021	2020	% var
Total assets	27,909,863	29,959,821	(7%)
Cash and cash equivalents	1,304,657	2,831,766	(54%)
Trade receivables less allowance for doubtful accounts	1,701,960	1,550,826	10%
Other accounts receivable	525,356	313,995	67%
Inventories, net	1,132,506	929,020	22%
Assets held for sale	162,312	355,788	(54%)
Other current assets	168,982	143,058	18%
Current assets	4,995,773	6,124,452	(18%)
Property, machinery and equipment, net	11,202,042	11,105,890	1%
Other assets	11,712,048	12,729,479	(8%)
Total liabilities	17,468,829	19,742,516	(12%)
Current liabilities	5,763,930	4,662,555	24%
Long-term liabilities	7,830,086	11,412,602	(31%)
Other liabilities	3,874,814	3,667,359	6%
Total stockholder's equity	10,441,034	10,217,305	2%
Common stock and additional paid-in capital	7,893,304	10,382,881	(24%)
Other equity reserves and subordinated notes	(1,472,704)	(3,209,859)	54%
Retained earnings	3,568,785	1,619,002	120%
Non-controlling interest and perpetual instruments	451,649	1,425,281	(68%)

Operating Summary per Country

In thousands of U.S. dollars

	January - June 2021	January - June 2020	% var	like-to-like % var	Second Quarter 2021	Second Quarter 2020	% var	like-to-like % var
NET SALES								
Mexico	1,756,813	1,253,191	40%	30%	935,171	567,854	65%	43%
U.S.A.	2,145,079	1,970,635	9%	9%	1,131,922	1,005,641	13%	13%
Europe, Middle East, Asia and Africa	2,376,243	1,971,065	21%	12%	1,290,584	977,433	32%	21%
Europe	1,646,777	1,317,033	25%	14%	929,225	675,298	38%	25%
Philippines	225,593	190,487	18%	13%	118,127	79,691	48%	42%
Middle East and Africa	503,873	463,545	9%	4%	243,231	222,444	9%	3%
South, Central America and the Caribbean	842,262	651,448	29%	30%	417,970	278,875	50%	50%
Others and intercompany eliminations	145,938	132,192	10%	15%	79,658	72,794	9%	13%
TOTAL	7,266,335	5,978,531	22%	17%	3,855,305	2,902,598	33%	25%
GROSS PROFIT								
Mexico	897,001	648,321	38%	29%	469,669	292,652	60%	40%
U.S.A.	559,561	524,532	7%	7%	293,410	279,549	5%	5%
Europe, Middle East, Asia and Africa	584,250	490,533	19%	10%	348,374	261,607	33%	22%
Europe	403,270	324,914	24%	13%	257,203	188,084	37%	24%
Philippines	92,804	76,191	22%	16%	50,312	29,291	72%	65%
Middle East and Africa	88,176	89,428	(1%)	(7%)	40,859	44,232	(8%)	(13%)
South, Central America and the Caribbean	324,627	238,627	36%	38%	159,387	98,175	62%	63%
Others and intercompany eliminations	44,270	(6,877)	N/A	N/A	29,811	(1,168)	N/A	N/A
TOTAL	2,409,710	1,895,136	27%	22%	1,300,651	930,815	40%	30%
OPERATING EARNINGS BEFORE OTHER INCOME AND EXPENSES, NET								
Mexico	551,334	345,127	60%	48%	291,313	149,499	95%	70%
U.S.A.	181,158	142,150	27%	27%	93,918	87,058	8%	8%
Europe, Middle East, Asia and Africa	142,585	90,866	57%	47%	112,120	66,480	69%	56%
Europe	69,800	34,811	101%	85%	74,653	45,045	66%	51%
Philippines	45,586	30,642	49%	44%	26,630	10,667	150%	142%
Middle East and Africa	27,198	25,413	7%	(1%)	10,837	10,769	1%	(8%)
South, Central America and the Caribbean	197,565	111,663	77%	80%	96,641	43,832	120%	121%
Others and intercompany eliminations	(139,870)	(151,943)	8%	16%	(67,289)	(68,849)	2%	18%
TOTAL	932,772	537,863	73%	67%	526,704	278,020	89%	77%

Operating Summary per Country

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

	January - June 2021	January - June 2020	% var	like-to-like % var	Second Quarter 2021	Second Quarter 2020	% var	like-to-like % var
OPERATING EBITDA								
Mexico	630,947	416,169	52%	41%	332,204	183,181	81%	58%
U.S.A.	408,532	361,351	13%	13%	212,068	198,433	7%	7%
Europe, Middle East, Asia and Africa	311,049	249,300	25%	16%	198,446	146,151	36%	25%
Europe	190,140	145,467	31%	20%	137,200	100,796	36%	24%
Philippines	67,253	53,503	26%	21%	36,867	22,539	64%	58%
Middle East and Africa	53,656	50,330	7%	1%	24,379	22,817	7%	0%
South, Central America and the Caribbean	240,621	156,265	54%	56%	117,252	65,715	78%	79%
Others and intercompany eliminations	(89,095)	(97,182)	8%	22%	(42,238)	(40,515)	(4%)	23%
TOTAL	1,502,054	1,085,903	38%	34%	817,732	552,966	48%	39%
OPERATING EBITDA MARGIN								
Mexico	35.9%	33.2%			35.5%	32.3%		
U.S.A.	19.0%	18.3%			18.7%	19.7%		
Europe, Middle East, Asia and Africa	13.1%	12.6%			15.4%	15.0%		
Europe	11.5%	11.0%			14.8%	14.9%		
Philippines	29.8%	28.1%			31.2%	28.3%		
Middle East and Africa	10.6%	10.9%			10.0%	10.3%		
South, Central America and the Caribbean	28.6%	24.0%			28.1%	23.6%		
TOTAL	20.7%	18.2%			21.2%	19.1%		

Volume Summary

Consolidated volume summary

Cement and aggregates: Thousands of metric tons.

Ready-mix: Thousands of cubic meters.

	January - June			Second Quarter		
	2021	2020	% var	2021	2020	% var
Consolidated cement volume (1)	33,958	29,195	16%	17,822	14,367	24%
Consolidated ready-mix volume	24,145	22,066	9%	12,593	10,458	20%
Consolidated aggregates volume (2)	66,913	62,042	8%	35,167	30,328	16%

Per-country volume summary

	January - June 2021 vs. 2020	Second Quarter 2021 vs. 2020	Second Quarter 2021 vs. First Quarter 2021
DOMESTIC GRAY CEMENT VOLUME			
Mexico	21%	28%	11%
U.S.A.	9%	8%	9%
Europe, Middle East, Asia and Africa	5%	17%	20%
Europe	3%	14%	47%
Philippines	16%	45%	7%
Middle East and Africa	(4%)	(4%)	(20%)
South, Central America and the Caribbean	28%	43%	(2%)
READY-MIX VOLUME			
Mexico	13%	.56%	6%
U.S.A.	9%	14%	10%
Europe, Middle East, Asia and Africa	9%	14%	11%
Europe	9%	18%	25%
Philippines	N/A	N/A	N/A
Middle East and Africa	8%	7%	(7%)
South, Central America and the Caribbean	13%	60%	(12%)
AGGREGATES VOLUME			
Mexico	21%	56%	5%
U.S.A.	2%	4%	5%
Europe, Middle East, Asia and Africa	9%	15%	21%
Europe	14%	23%	27%
Philippines	N/A	N/A	N/A
Middle East and Africa	(10%)	(12%)	(0%)
South, Central America and the Caribbean	12%	46%	(19%)

(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 - June 2021 vs. 2020	Second Quarter 2021 vs. 2020	Second Quarter 2021 vs. First Quarter 2021
DOMESTIC GRAY CEMENT PRICE			
Mexico	14%	23%	5%
U.S.A.	0%	2%	3%
Europe, Middle East, Asia and Africa (*)	8%	11%	7%
Europe (*)	13%	14%	1%
Philippines	1%	0%	2%
Middle East and Africa (*)	(4%)	3%	8%
South, Central America and the Caribbean (*)	2%	2%	1%
READY-MIX PRICE			
Mexico	6%	17%	4%
U.S.A.	0%	1%	2%
Europe, Middle East, Asia and Africa (*)	9%	11%	1%
Europe (*)	13%	15%	(2%)
Philippines	N/A	N/A	N/A
Middle East and Africa (*)	2%	2%	2%
South, Central America and the Caribbean (*)	0%	4%	(1%)
AGGREGATES PRICE			
Mexico	10%	20%	4%
U.S.A.	2%	3%	1%
Europe, Middle East, Asia and Africa (*)	14%	15%	(3%)
Europe (*)	14%	16%	(4%)
Philippines	N/A	N/A	N/A
Middle East and Africa (*)	9%	10%	2%
South, Central America and the Caribbean (*)	(5%)	1%	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 - June 2021 vs. 2020	Second Quarter 2021 vs. 2020	Second Quarter 2021 vs. First Quarter 2021
DOMESTIC GRAY CEMENT PRICE			
Mexico	6%	7%	2%
U.S.A.	0%	2%	3%
Europe, Middle East, Asia and Africa (*)	1%	3%	7%
Europe (*)	3%	4%	(1%)
Philippines	(4%)	(3%)	2%
Middle East and Africa (*)	(5%)	1%	8%
South, Central America and the Caribbean (*)	3%	3%	2%
READY-MIX PRICE			
Mexico	1%	2%	1%
U.S.A.	0%	1%	2%
Europe, Middle East, Asia and Africa (*)	1%	2%	(0%)
Europe (*)	4%	4%	(3%)
Philippines	N/A	N/A	N/A
Middle East and Africa (*)	(4%)	(4%)	0%
South, Central America and the Caribbean (*)	0%	3%	1%
AGGREGATES PRICE			
Mexico	4%	4%	1%
U.S.A.	2%	3%	1%
Europe, Middle East, Asia and Africa (*)	4%	5%	(4%)
Europe (*)	4%	5%	(5%)
Philippines	N/A	N/A	N/A
Middle East and Africa (*)	2%	3%	1%
South, Central America and the Caribbean (*)	(5%)	(0%)	2%

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

Derivative instruments

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

In millions of US dollars.	Second Quarter 2021 Notional amount	Second Quarter 2021 Fair value	Second Quarter 2020 Notional amount	Second Quarter 2020 Fair value	First Quarter 2021 Notional amount	First Quarter 2021 Fair value
Exchange rate derivatives (1)	1,019	(29)	800	84	1,028	(11)
Equity related derivatives (2)	—	—	72	5	—	—
Interest rate swaps (3)	1,333	(32)	1,000	(59)	1,325	(41)
Fuel derivatives (4)	88	40	170	(14)	108	24
	2,440	(21)	2,042	16	2,461	(28)

(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 forwards, net of cash collateral, over the shares of Grupo Cementos de Chihuahua, S.A.B. de C.V.*
(3) *Interest-rate swap derivatives related to bank loans.*
(4) *Forward contracts negotiated to hedge the price of the fuel consumed in certain operations.*

Under IFRS, companies are required to recognize all derivative financial instruments on the balance sheet as assets or liabilities, at their estimated fair market value, with changes in such fair market values recorded in the income statement, except when transactions are entered into for cash-flow-hedging purposes, in which case changes in the fair market value of the related derivative instruments are recognized temporarily in equity and then reclassified into earnings as the inverse effects of the underlying hedged items flow through the income statement, and/or transactions related to net investment hedges, in which case changes in fair value are recorded directly in equity as part of the currency translation effect, and are reclassified to the income statement only upon disposal of the net investment. As of June 30, 2021, in connection with the fair market value recognition of its derivatives portfolio, CEMEX recognized increases in its assets and liabilities resulting in a net liability of US$21 million.

Equity-related information

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

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

For purposes of this report, outstanding CPO-equivalents equal the total number of Series A and B shares outstanding as if they were all held in CPO form less CPOs held in subsidiaries, which as of June 30, 2021 were 20,541,277.

Assets held for sale and discontinued operations

On July 9, 2021, CEMEX concluded the sale initiated in March 2019 of its white cement business, excluding for the Mexican and the U.S white cement business, to Çimsa Çimento Sanayi Ve Ticaret A.Ş. for a price of approximately US$155 million. Assets sold include CEMEX"s Buñol cement plant in Spain and its white cement business outside Mexico and the U.S. As of June 30, 2021 and 2020, the assets and liabilities associated with the white cement business were presented in the Statements of Financial Position within the line items of "assets and liabilities held for sale". Moreover, CEMEX's operations of these assets in Spain for the six-month periods ended June 30, 2021 and 2020 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 1 aggregates quarry in France to LafargeHolcim for approximately US$44 million. These assets are located in the Rhone Alpes region in the Southeast of France, east of CEMEX´s Lyon operations, which the company will retain. CEMEX's operations of these assets in France for the three-month period ended March 31, 2021 and the six-month period ended June 30, 2020 are reported in the Income Statements net of income tax in the single line item "Discontinued operations."

On August 3, 2020, through an affiliate in the United Kingdom, CEMEX closed the sale of certain assets to Breedon Group plc for approximately US$230 million, including approximately US$30 million of debt. The assets included 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 this divestiture, CEMEX maintains a significant footprint in key operating geographies in the United Kingdom related to the production and sale of cement, ready-mix, aggregates, asphalt, and paving solutions, among others. For purposes of the Income Statement for the six-month period ended June 30, 2020, the operations related to this segment are presented net of income tax in the single line item "Discontinued operations," including an allocation of goodwill of US$47 million.

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 consisted of Kosmos' cement plant in Louisville, Kentucky, as well as related assets which include seven distribution terminals and raw material reserves. CEMEX's Income Statement for the six-month period ended June 30, 2020 present the operations related to this segment from January 1 to March 6, 2020 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) Spain for the six-month periods ended June 30, 2021 and 2020; b) the southeast of France for the three-month period ended March 31, 2021 and the six-month period ended June 30, 2020; c) the United Kingdom for the period from January 1 to June 30, 2020; and d) the United States related to Kosmos for the period from January 1 to March 6, 2020:

INCOME STATEMENT (Millions of U.S. dollars)	Jan-Jun 2021	Jan-Jun 2020	Second Quarter 2021	Second Quarter 2020
Sales	41	154	18	57
Cost of sales and operating expenses	(41)	(146)	(19)	(56)
Other income (expenses), net	(1)	(1)	(1)	(1)
Interest expense, net, and others	—	6	—	—
Income before income tax	(1)	13	(2)	0
Income tax	—	(55)	—	(55)
Income from discontinued operations	(1)	(42)	(2)	(55)
Net gain on sale	35	18	4	—
Income from discontinued operations	34	(24)	2	(55)

Assets held for sale and related liabilities

As of June 30, 2021, the following table presents condensed combined information of the Statement of Financial Position for the assets held for sale in Spain, as mentioned above:

(Millions of U.S. dollars)	2Q21
Current assets	3
Non-current assets	96
Total assets of the disposal group	99
Current liabilities	0
Non-current liabilities	0
Total liabilities directly related to disposal group	0
Total net assets of disposal group	99

Other significant transactions

In connection with the CO_2 emission allowances in the European Union (the "Allowances") under the EU Emissions Trading System ("EU ETS"), considering the Company's estimates of being ahead of its then current 35% reduction goals in CO_2 emissions by year 2030 versus its 1990 baseline across all of CEMEX's cement plants in Europe and the expected delivery of net-zero CO_2 concrete for all products and geographies by year 2050, as well as the innovative technologies and considerable capital investments that have to be deployed to achieve such goals, during the second half of March 2021, in different transactions, CEMEX sold 12.3 million Allowances for approximately €509 million (approximately US$600 million) that the Company had accrued as of the end of Phase III on December 31, 2020, of compliance under the EU ETS. This sale was recognized in the six-month period ended June 30, 2021 as part of the line item "Other income (expenses), net". As of the date of this report, CEMEX believes it still retains sufficient Allowances to cover the requirements of its operations in Europe until at least the end of 2025 under Phase IV of the EU ETS, which commenced on January 1, 2021 and will last until December 31, 2030. CEMEX considers this transaction will improve its ability to further address the investments required to achieve its reductions goals, which include, but are not limited to, the general process switch from fossil fuels to lower carbon alternatives, becoming more efficient in the use of energy, sourcing alternative raw materials that contribute to reducing overall emissions or clinker factor, developing and actively promoting lower carbon products, and the recent deployment of ground breaking hydrogen technology in all CEMEX's European kilns. CEMEX is also working closely with alliances to develop industrial scale technologies towards its goal of a net zero carbon future.

Issuance of Subordinated Notes without Fixed Maturity

On June 8, 2021, CEMEX, S.A.B. de C.V. successfully closed the issuance of US$1.0 billion of its 5.125% Subordinated Notes with no Fixed Maturity (the "Subordinated Notes"). CEMEX used the proceeds from the Subordinated Notes to redeem in full all outstanding series of perpetual debentures previously issued by consolidated special purpose vehicles for an aggregate amount of approximately US$447 million and for other general corporate purposes, including the repayment of other indebtedness.

Considering the overall characteristics of the Subordinated Notes, including that they do not have contractual repayment date and do not meet the definition of a financial liability under IFRS, CEMEX accounts for its Subordinated Notes as equity instruments in the line item "Other equity reserves and subordinated notes without fixed maturity." As of June 30, 2021, such line item includes the proceeds from the issuance of Subordinated Notes net of issuance costs for a total of US$994 million.

As mentioned above, during June 2021, CEMEX used a portion of the proceeds from the issuance of the Subordinated Notes to redeem the outstanding amount of perpetual debentures that were accounted as part of CEMEX's non-controlling interest in equity.

Methodology for translation, consolidation, and presentation of results

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

Breakdown of regions and subregions

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

The 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

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.

	January - June		Second Quarter		Second Quarter	
	2021	2020	2021	2020	2021	2020
Exchange rates	**Average**	**Average**	**Average**	**Average**	**End of period**	**End of period**
Mexican peso	20.34	21.90	20.04	23.08	19.94	22.99
Euro	0.8312	0.9059	0.8295	0.9041	0.8432	0.8902
British pound	0.7188	0.7944	0.715	0.8069	0.7230	0.8070

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

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

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

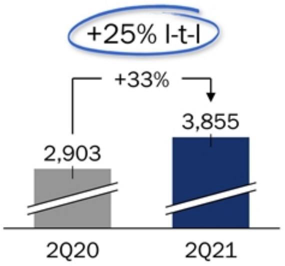

Exhibit 3
Second Quarter 2021 Results
CEMEX
Building a better future
MERSEY GATEWAY, UNITED KINGDOM

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 “Operation Resilience” plan’s initiatives; the increasing reliance on information technology infrastructure for our sales invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect demand for consumer goods, consequently affecting demand for our products and services; the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to COVID-19, which have affected and may continue to adversely affect, among other matters, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as availability of, and demand for, our products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the USMCA to which Mexico is a party; 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 “Operation Resilience” plan is designed based on CEMEX’s current beliefs and expectations. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX’s prices for CEMEX’s products. This presentation also includes statistical data regarding the production, distribution, marketing and sale of cement, ready-mix concrete, clinker and aggregates. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation.

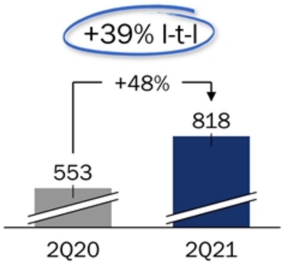
UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS,
BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS APPLICABLE

Key achievements in 2nd Quarter 2021

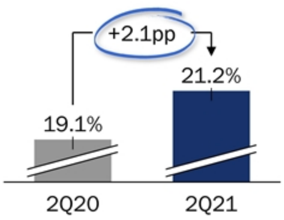
Net sales



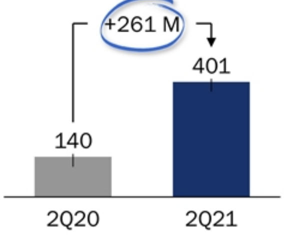
Operating EBITDA



Operating EBITDA margin



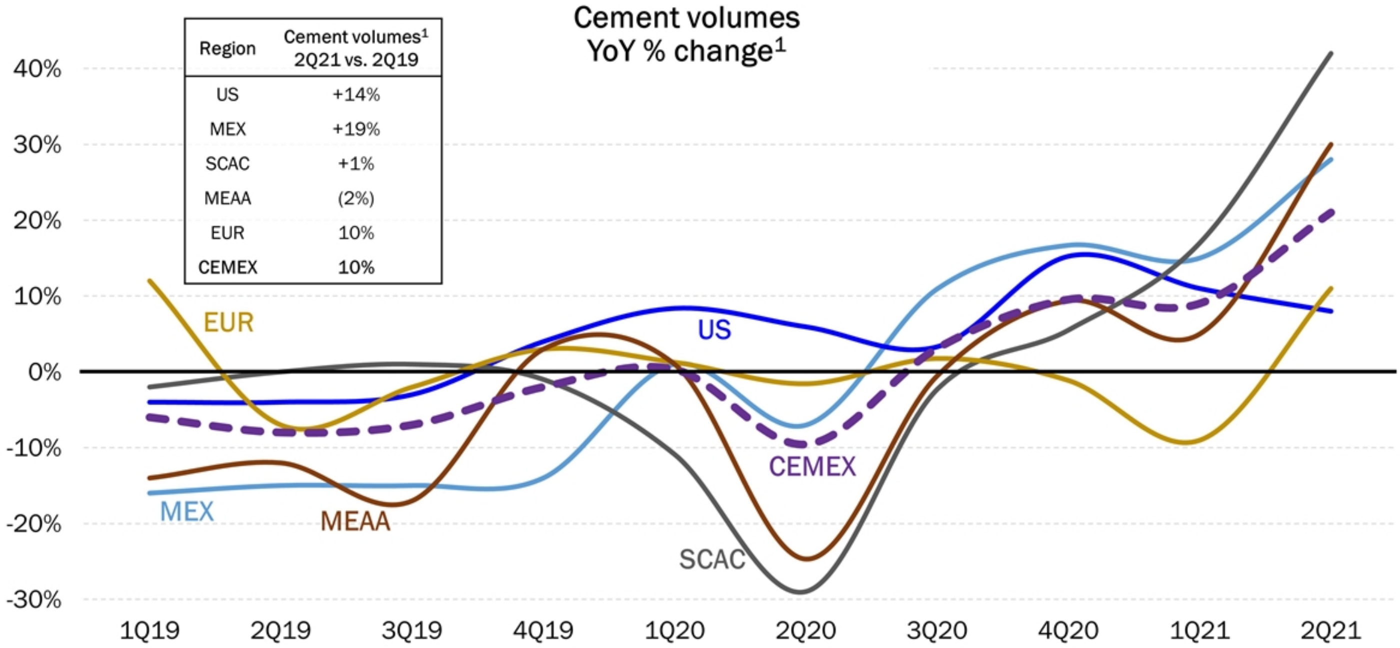
Free Cash Flow after maintenance capex



- Net sales increased 25% l-t-l YoY, with higher contributions in all regions
- 39% YoY increase in EBITDA, reaching $818 M, highest amount for a 2Q since 2007
- Second quarter cement volumes grew 22% YoY, with levels 10% higher vs 2Q19
- Cement prices up 4% YoY and 2% QoQ in local currency terms, with all regions showing growth
- EBITDA margin at 21.2%, up 2.1pp YoY, well above our “Operation Resilience” target
- FCF after maintenance capex was the highest for a second quarter since 2016, at $401 M
- Leverage ratio of 2.85x, a decrease of 0.76x vs. 1Q21, driven by EBITDA growth, new subordinated notes, and FCF generation

Millions of U.S. dollars

Growth accelerates in 2nd quarter



Region	Cement volumes[1] 2Q21 vs. 2Q19
US	+14%
MEX	+19%
SCAC	+1%
MEAA	(2%)
EUR	10%
CEMEX	**10%**

1) On an average daily sales

Unique footprint with superior supply chain capabilities in production constrained markets

- Most markets in the Americas operating at very high capacity utilization
- Shipping rates have escalated significantly
- Our unique supply chain in the Americas is a competitive advantage under this environment
- High flexibility to serve production constrained markets

1) Industry spot shipping rates per ton of cement/clinker refer to average 2020 vs. 2Q21

Growth strategy pays off with expected ~$400 M in EBITDA in 2023

Cement projects for ~10 M Tons[1]

~$425 M
in 2021-2023 CAPEX

2023 EBITDA contribution: **~$130 M**

Bolt-on & Margin enhancement projects

~$500 M
investment pipeline

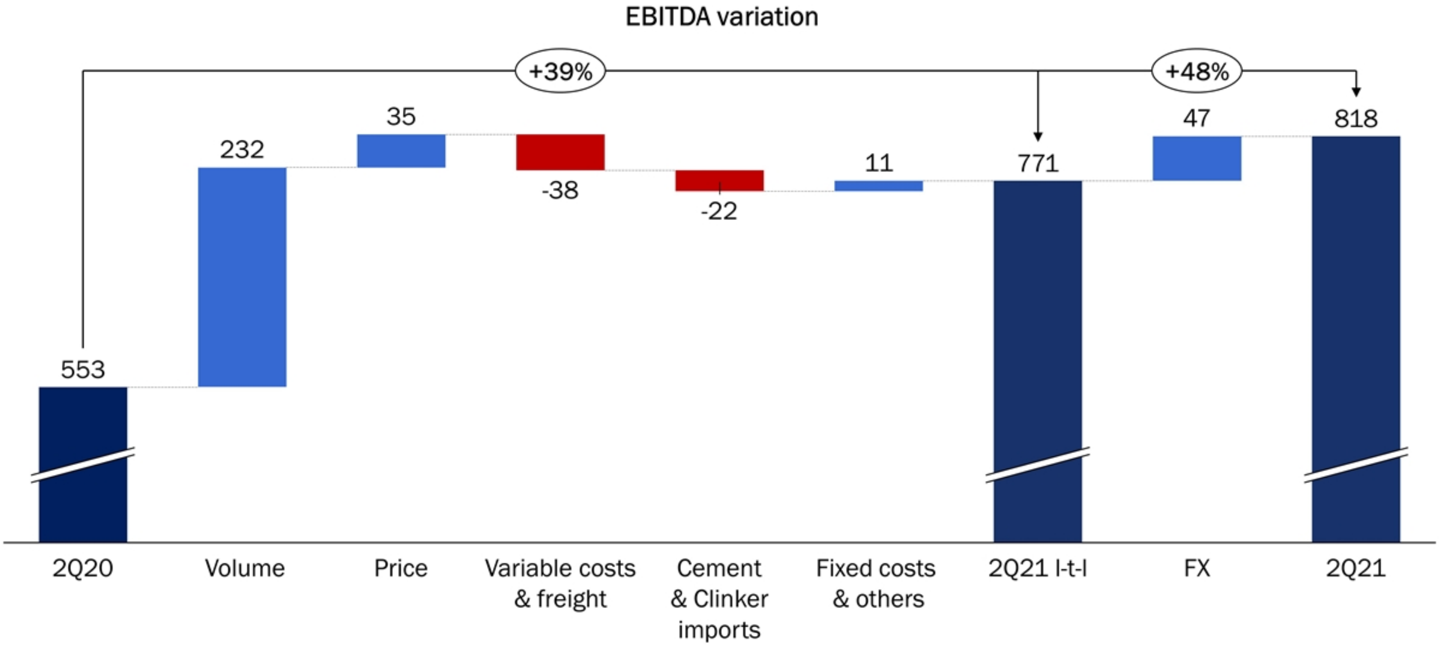
~$270M

Cement | Aggregates | Ready Mix | Urbanization Solutions

1) Includes legacy (4.3 M MT) and bolt-on investments (5.7 M MT). Of the $425 M investment, $210 M are related to bolt-on, and rest to legacy projects

10 M MT in incremental cement capacity arriving at the right time

EBITDA expansion driven by higher volumes



Millions of U.S. dollars

Reset Operation Resilience pillars to more ambitious targets

Operation Resilience pillars	Targets	2Q Progress
EBITDA growth through margin enhancement	≥20% margin	21.2% in 2Q21 20.7% in 1H21
Achieve investment grade capital structure	Investment grade rating	2.85x leverage as of 2Q21
Optimize our portfolio for growth	Accelerate bolt-on/margin enhancement projects	$710 M in approved projects under deployment
Advance sustainability agenda - net CO_2 emissions[1]	In cement: <475 kgs by 2030 520 kgs by 2025 In concrete: 165 kgs by 2030	604 kgs for cement, 1.3% decline QoQ

1) Kgs of CO_2 per ton of cementitious materials or cubic meters of concrete

Announced industry leading climate action goals

FUTURE IN ACTION
COMMITTED TO NET-ZERO CO_2

Climate and Energy		New Target 2025	New Target 2030	Performance 2020	Performance 1H21
Climate and Energy	Kg of CO_2 per ton of cementitious[1]	**520 kg, or 35% reduction**	**<475 kg, or >40% reduction**	620 kg, or 22.6% reduction	604 kg, or 24.5% reduction
	Alternative fuels as a % of total fuels	43%	~50%	25.3%	28.5%
	Clinker Factor	74%	~71%	77.6%	76.1%
	Blended cement as a % of total cement produced	~69%	75%	63.1%	65.3%

1) Reduction vs. 1990 baseline

Applying digital innovation in all that we do

Commercial: CX Go, the first digital global platform in industry

End-to-end integrated platform covering the full customer journey

- +60% of global sales processed through CEMEX Go
- Latest innovations: Completely paperless experience, RMX Go App, direct real-time connectivity between CEMEX and select customers through CEMEX Go Developer Center

Manufacturing: CEMEX Smart Operations

Applies latest technology to production processes to enable operational efficiency, safety and business analytics

- Artificial intelligence to enhance efficiency, lower energy consumption and promote sustainability
- Virtual reality safety training, drones for inventory management, and data analytics for predictive maintenance

Business Services: Working Smarter

Leverage digital technology and service providers to improve services and enhance user experience at lower cost

- Migrate administrative services to a pure digital environment that promotes remote work
- Apply scalable technology to standardize services across businesses and centralize operations


CEMEX
Building a better
Regional Highlights
BIOENGINEERING CENTER, MEXICO

United States: Expansion continues but partially offset by rising cost pressures

	6M21	2Q21
Net Sales	2,145	1,132
% var (l-t-l)	9%	13%
Operating EBITDA	409	212
% var (l-t-l)	13%	7%
Operating EBITDA margin	19.0%	18.7%
pp var	0.7pp	(1.0pp)

		6M21 vs. 6M20	2Q21 vs. 2Q20
Cement	Volume	9%	8%
	Price (LC)	0%	2%
Ready mix	Volume	9%	14%
	Price (LC)	0%	1%
Aggregates	Volume	2%	4%
	Price (LC)	2%	3%

- Strong volume performance across all products, despite heavy rains in Texas
- Residential sector driving demand
- Sequential prices for cement rising 3%, reflecting successful April pricing increase in most markets. Additional round of pricing increases announced for the summer
- EBITDA margin impacted by higher imports, logistics, and maintenance costs
- Over medium term, demand supported by economic reopening and potential new infrastructure plan

Millions of U.S. dollars

Mexico: ~60% increase in 2Q21 EBITDA driven by volume recovery

	6M21	2Q21
Net Sales	1,757	935
% var (l-t-l)	30%	43%
Operating EBITDA	631	332
% var (l-t-l)	41%	58%
Operating EBITDA margin	35.9%	35.5%
pp var	2.7pp	3.2pp

		6M21 vs. 6M20	2Q21 vs. 2Q20
Cement	Volume	21%	28%
	Price (LC)	6%	7%
Ready mix	Volume	13%	56%
	Price (LC)	1%	2%
Aggregates	Volume	21%	56%
	Price (LC)	4%	4%

- Bagged cement growing double-digit, supported by government social programs, home improvement activity, higher remittances and pre-electoral spending
- Bulk cement and ready mix year-over-year volume growth reflects continued formal sector recovery and favorable comparison resulting from 2Q20 industry restrictions
- Formal sector benefitting from acceleration in residential construction
- Strong pricing traction in cement on the back of our April price increase
- EBITDA margin expansion due to higher volumes and prices, despite rising energy costs

Millions of U.S. dollars

EMEA: Double-digit EBITDA growth driven by better volumes and prices

	6M21	2Q21
Net Sales	2,376	1,291
% var (l-t-l)	12%	21%
Operating EBITDA	311	198
% var (l-t-l)	16%	25%
Operating EBITDA margin	13.1%	15.4%
pp var	0.5pp	0.4pp

		6M21 vs. 6M20	2Q21 vs. 2Q20
Cement	Volume	5%	17%
	Price (l-t-l)	1%	3%
Ready mix	Volume	9%	14%
	Price (l-t-l)	1%	2%
Aggregates	Volume	9%	15%
	Price (l-t-l)	4%	5%

- Strong volume growth in Europe and the Philippines, two geographies heavily impacted by COVID in 2Q20
- Prices in Europe for the three core products up between 2% to 5% YoY
- EBITDA margin up 0.4 percentage points YoY, driven by a 2.9 percentage points margin increase in the Philippines
- Residential and infrastructure activity accelerating and driving demand across Europe
- Egyptian decree to rationalize cement production to be supportive

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

SCAC: Strong operating performance despite regional disruptions

	6M21	2Q21
Net Sales	842	418
% var (l-t-l)	30%	50%
Operating EBITDA	241	117
% var (l-t-l)	56%	79%
Operating EBITDA margin	28.6%	28.1%
pp var	4.6pp	4.5pp

		6M21 vs. 6M20	2Q21 vs. 2Q20
Cement	Volume	28%	43%
	Price (l-t-l)	3%	3%
Ready mix	Volume	13%	60%
	Price (l-t-l)	0%	3%
Aggregates	Volume	12%	46%
	Price (l-t-l)	(5%)	(0%)

- Strong volume performance supported by easy comparison base and growth in all countries
- Cement prices 2% higher sequentially mainly due to increases in Jamaica and Costa Rica
- In the Dominican Republic, bagged cement performance drives demand
- In Colombia, despite social unrest in quarter, volumes are 44% higher supported by self-construction and infrastructure projects
- Volumes impacted by industry lockdown in Trinidad and Tobago for 8 weeks
- Margin expansion mainly due to higher volumes and prices

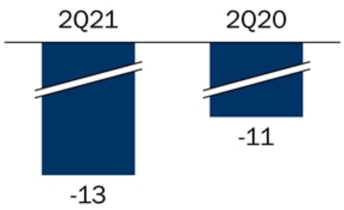
Millions of U.S. dollars SCAC: South, Central America and the Caribbean region
Price (l-t-l) calculated on a volume-weighted average basis at constant foreign-exchange rates

2Q21 Results
CEMEX
Building a better future
EC RESIDENCE, COSTA RICA

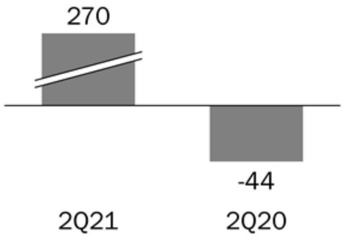
Highest FCF after maintenance capex in a second quarter since 2016

	January - June			Second Quarter		
	2021	2020	% var	2021	2020	% var
Operating EBITDA	**1,502**	**1,086**	**38%**	**818**	**553**	**48%**
- Net Financial Expense	315	355		145	182	
- Maintenance Capex	208	217		112	94	
- Change in Working Capital	412	481		63	71	
- Taxes Paid	129	81		79	40	
- Other Cash Items (net)	41	43		20	29	
- Free Cash Flow Discontinued Operations	(4)	(15)		(1)	(2)	
Free Cash Flow after Maintenance Capex	**401**	**(75)**	**N/A**	**401**	**140**	**187%**
- Strategic Capex	161	115		108	54	
Free Cash Flow	**240**	**(190)**	**N/A**	**293**	**86**	**241%**

Average working capital days



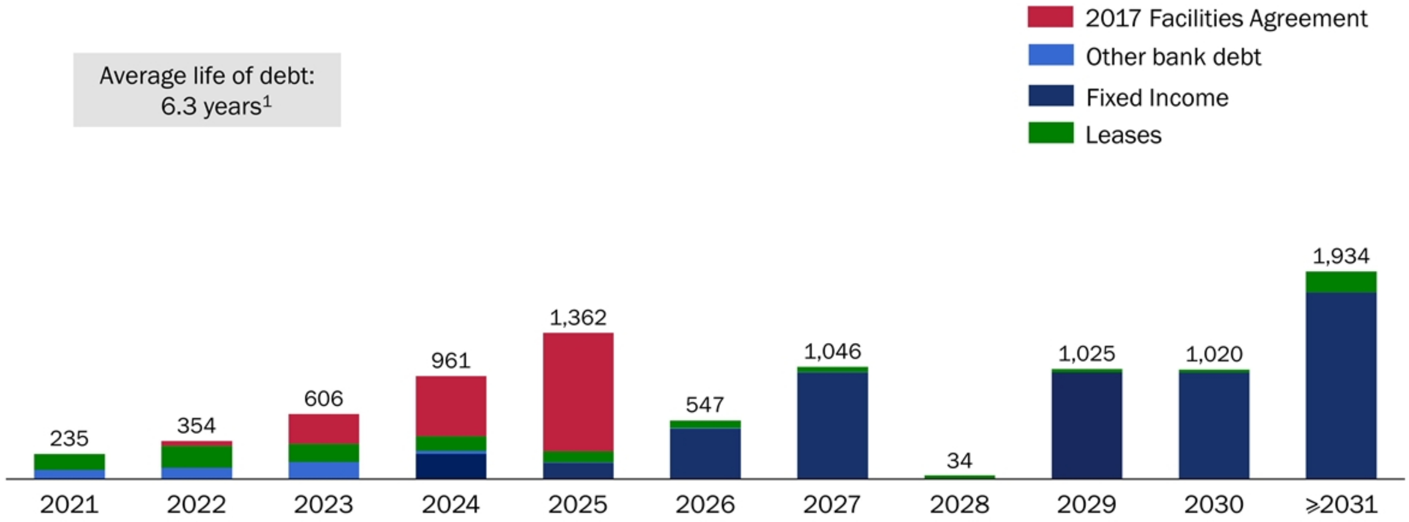
Controlling Interest Net Income
US$ M



Millions of U.S. dollars

The best runway to next maturities in a decade

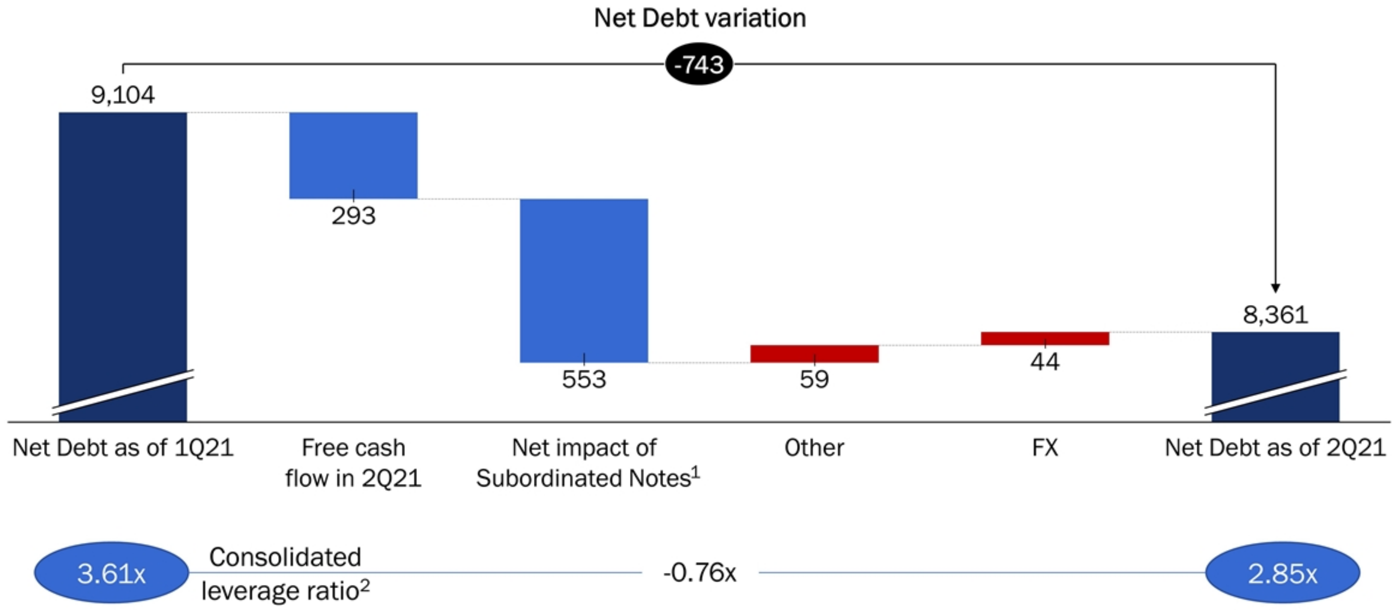
Proforma[1] total debt as of June 30, 2021: $9,123 million



Millions of U.S. dollars

1) Giving proforma effect to the redemption in July of $542 M Notes due 2024 with a 2.75% coupon

Accelerating our path towards investment-grade rating



Millions of U.S. dollars

1) Includes the net effect of the issuance of $1.0 B subordinated notes which are considered equity under IFRS and therefore not included in net debt, and the repayment of $447 M of perpetual debentures which were also considered as equity under IFRS and were not included in net debt

2) As defined under the 2017 Facilities Agreement, as amended and restated


2021 Outlook
Building a better futur
INTERNATIONAL MUSEUM OF THE BAROQUE, MEXICO

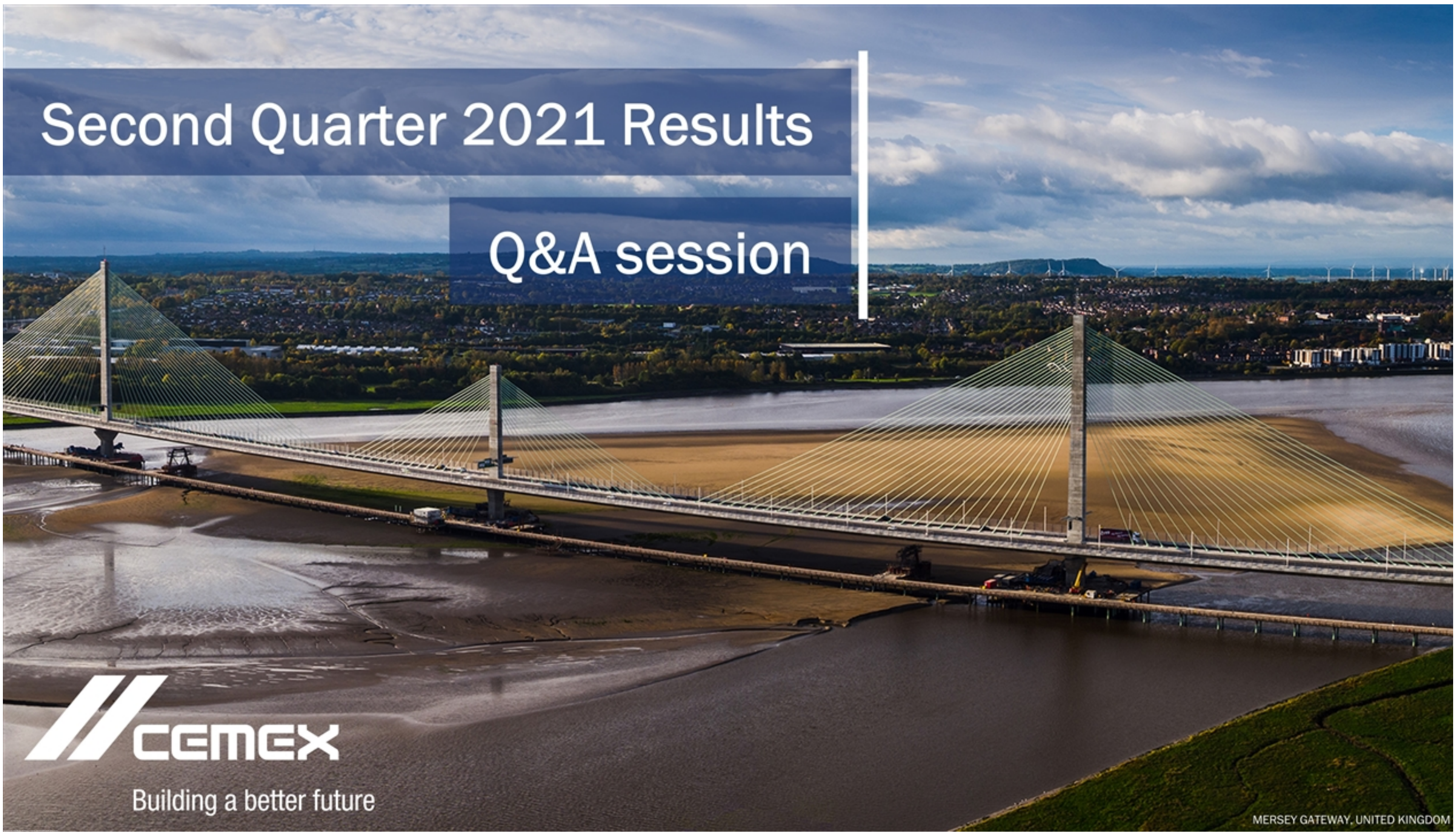
2021 guidance[1]

Operating EBITDA	~$3.1 billion[2]
Consolidated volume growth	5% to 7% Cement 3% to 5% Ready mix 2% to 4% Aggregates
Energy cost/ton of cement produced	~12% increase
Capital expenditures	~$1.3 billion total ~$800 M Maintenance, ~$500 M Strategic
Investment in working capital	$100 to $150 million
Cash taxes	~$250 million
Cost of debt[3]	Decrease of ~$120 million

1) Reflects CEMEX's current expectations
2) Like-to-like for ongoing operations and assuming FX levels as of June 30th, 2021, for the remaining of the year
3) Including perpetual bonds and subordinated notes

What to expect

- As we move beyond favorable base effects, volume growth in most regions, but at moderated pace
- Isolated flareups of COVID, but with minimal disruptions to our business
- With most of our regions at a favorable point in the cycle and positive GDP outlook, a sustainable growth trajectory
- Unprecedented amounts of monetary and fiscal stimulus in developed markets, with approximately half still sitting on household balance sheets
- With economic reopening, industrial and commercial investment to meet surge in consumer spending and supply chain disruptions, as well as resumption of stalled formal construction projects
- In US and Europe, medium term upside from infrastructure stimulus programs such as Biden's American Jobs Plan and Green Deal in Europe
- With tight supply/demand dynamics, pricing policy to adequately reflect the rising inflationary costs
- Capitalize on favorable market outlook to consolidate recent achievements and accelerate deleveraging and strategic shift towards growth
- Advance materially on our new intermediate and long-term Climate Action goals, showing progress on a quarterly basis



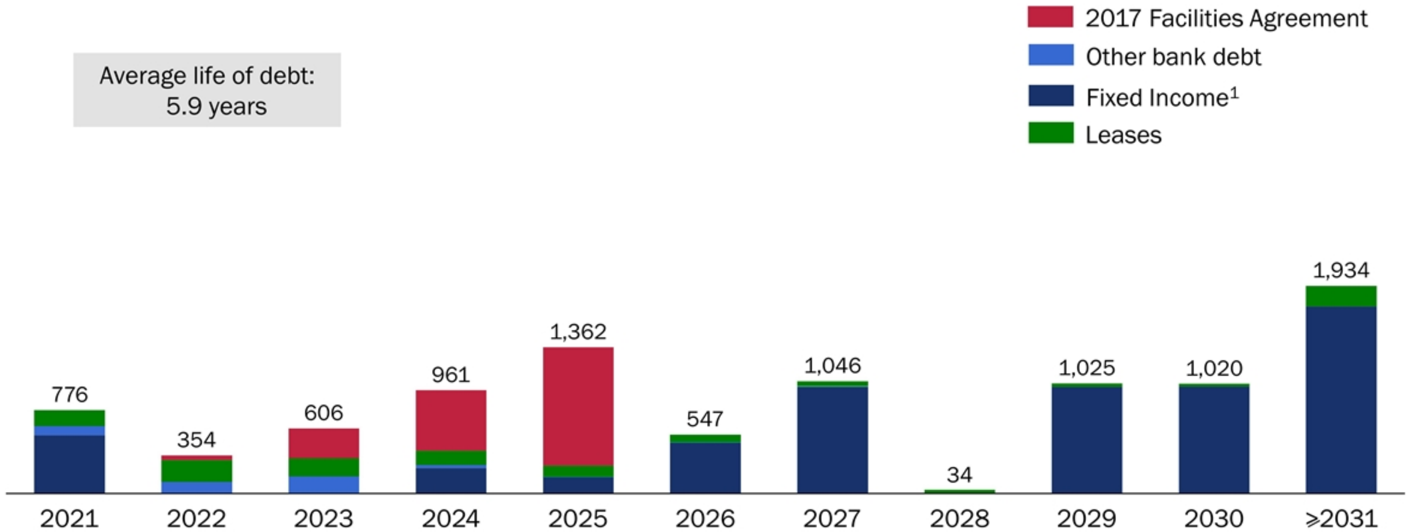
Second Quarter 2021 Results
Q&A session
CEMEX
Building a better future
MERSEY GATEWAY, UNITED KINGDOM


Appendix
CEMEX
Building a better future
OYAMEL RESIDENCE, MEXICO

Debt maturity profile as of 2Q21

Total debt as of June 30, 2021: $9,665 million

Average life of debt: 5.9 years



Millions of U.S. dollars

1) During June 2021, CEMEX sent a redemption notice for the 2.75% Notes due 2024 to partially redeem in July 2021 the outstanding amount of US$542 M. This debt was classified as short-term debt, therefore showing as a maturity in 2021

Consolidated volumes and prices

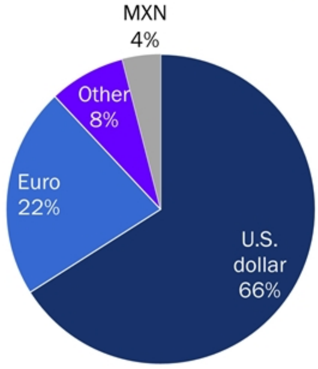
		6M21 vs. 6M20	2Q21 vs. 2Q20	2Q21 vs. 1Q21
Domestic gray cement	Volume (l-t-l)	14%	22%	11%
	Price (USD)	7%	10%	3%
	Price (l-t-l)	4%	4%	2%
Ready mix	Volume (l-t-l)	9%	20%	9%
	Price (USD)	4%	5%	2%
	Price (l-t-l)	0%	(0%)	1%
Aggregates	Volume (l-t-l)	8%	16%	11%
	Price (USD)	6%	6%	0%
	Price (l-t-l)	1%	0%	(0%)

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

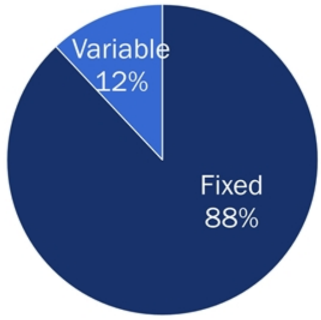
Additional information on debt

	Second Quarter			First Quarter
	2021	2020	% var	2021
Total debt[1]	9,665	13,196	(27%)	10,413
Short-term	10%	6%		8%
Long-term	90%	94%		92%
Cash and cash equivalents	1,305	2,832	(54%)	1,309
Net debt	8,361	10,364	(19%)	9,104
Consolidated funded debt[2]	8,476	10,790	(21%)	9,666
Consolidated leverage ratio[2]	2.85	4.57		3.61
Consolidated coverage ratio[2]	4.78	3.69		4.10

Currency denomination



Interest rate[3]

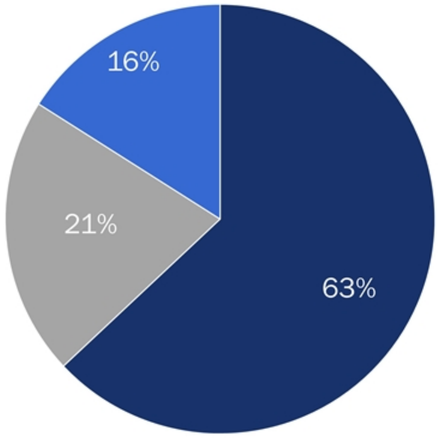


Millions of U.S. dollars
1) Includes leases, in accordance with International Financial Reporting Standard (IFRS)
2) Calculated in accordance with our contractual obligations under the 2017 Facilities Agreement, as amended and restated
3) Includes the effect of interest-rate swap instruments related to bank loans to fix floating rates with a nominal amount of US$1,333 million

Additional information on debt

	Second Quarter		First Quarter	
	2021	% of total	2021	% of total
Fixed Income	6,128	63%	6,431	62%
2017 Facilities Agreement	1,984	21%	2,325	22%
Others	1,554	16%	1,657	16%
Total Debt[1]	9,665		10,413	

Total debt[1] by instrument



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

2Q21 volume and price summary: selected countries/regions

	Domestic gray cement 2Q21 vs. 2Q20			Ready mix 2Q21 vs. 2Q20			Aggregates 2Q21 vs. 2Q20		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	28%	23%	7%	56%	17%	2%	56%	20%	4%
U.S.	8%	2%	2%	14%	1%	1%	4%	3%	3%
Europe	14%	14%	4%	18%	15%	4%	23%	16%	5%
Israel	N/A	N/A	N/A	1%	7%	(0%)	(12%)	10%	3%
Philippines	45%	0%	(3%)	N/A	N/A	N/A	N/A	N/A	N/A
Colombia	44%	1%	0%	66%	2%	1%	82%	(2%)	(2%)
Panama	414%	(5%)	(5%)	5409%	(29%)	(29%)	1141%	(15%)	(15%)
Costa Rica	16%	(3%)	4%	(17%)	(5%)	3%	(53%)	44%	55%
Dominican Republic	72%	17%	17%	22%	17%	16%	N/A	N/A	N/A

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

6M21 volume and price summary: selected countries/regions

	Domestic gray cement 6M21 vs. 6M20			Ready mix 6M21 vs. 6M20			Aggregates 6M21 vs. 6M20		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	21%	14%	6%	13%	6%	1%	21%	10%	4%
U.S.	9%	0%	0%	9%	0%	0%	2%	2%	2%
Europe	3%	13%	3%	9%	13%	4%	14%	14%	4%
Israel	N/A	N/A	N/A	3%	6%	(1%)	(10%)	9%	2%
Philippines	16%	1%	(4%)	N/A	N/A	N/A	N/A	N/A	N/A
Colombia	21%	2%	2%	24%	(0%)	0%	32%	(5%)	(4%)
Panama	50%	(4%)	(4%)	10%	(7%)	(7%)	12%	(16%)	(16%)
Costa Rica	11%	(3%)	3%	(21%)	(4%)	3%	(8%)	(23%)	(17%)
Dominican Republic	48%	13%	18%	(21%)	6%	11%	N/A	N/A	N/A

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

2021 expected volume outlook[1]: selected countries/regions

	CEMENT	Ready Mix	Aggregates
CEMEX	+5% to +7%	+3% to +5%	+2% to +4%
Mexico	+10% to +12%	+8% to +12%	+8% to +12%
USA	+4% to +6%	+4% to +6%	+1% to +3%
Europe	+2% to +4%	+3% to +5%	+6% to +8%
Colombia	+9% to +11%	+14% to +16%	N/A
Panama	+34% to +36%	+40% to +42%	N/A
Costa Rica	+7% to +9%	(6%) to (4%)	N/A
Dominican Republic	+19% to +21%	(9%) to (7%)	N/A
Israel	N/A	(5%) to (3%)	(5%) to (3%)
Philippines	+12% to +14%	N/A	N/A

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

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**
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In **Mexico**
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Stock Information

NYSE (ADS):
CX

Mexican Stock Exchange:
CEMEXCPO

Ratio of CEMEXCPO to CX:
10 to 1