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

# FORM 6-K

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

**For the month of October 2023**

**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**

## SIGNATURE

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

| | | |
|---|---|---|
| | | Cemex, S.A.B. de C.V. |
| | | (Registrant) |
| Date: October 26, 2023 | By: | /s/ Rafael Garza Lozano |
| | | Name: Rafael Garza Lozano |
| | | Title: Chief Comptroller |

**EXHIBIT INDEX**

| EXHIBIT NO. | DESCRIPTION |
|---|---|
| 1. | Press release dated October 26, 2023, announcing third quarter 2023 results for Cemex, S.A.B. de C.V. (NYSE: CX) (“Cemex”). |
| 2. | Third quarter 2023 results for Cemex. |
| 3. | Presentation regarding third quarter 2023 results for Cemex. |

**Cemex reports record third quarter EBITDA with 32% growth and material margin expansion**

**Monterrey, Mexico. October 26, 2023 –** Cemex reported today another quarter of exceptional results, with a 9% growth in Sales and 32% increase in EBITDA, and EBITDA Margin expansion of 3.5pp to 19.9%. For the first time since the launch of Cemex's pricing strategy in 2021, designed to regain profitability after a surge in input cost inflation, quarterly EBITDA margin exceeded our goal of recovering 2021 margins. Free cash flow after maintenance capex grew significantly, reflecting EBITDA growth and lower working capital spending. Leverage ratio stood at 2.16x, marking the third consecutive quarter of declining leverage, accelerating the path to an investment grade rating.

Results were bolstered by Cemex's strong pricing across all markets, decelerating input cost inflation, contributions from Cemex's growth investment strategy, and Urbanization Solutions business. In the third quarter of 2023, growth investments contributed 11% of incremental EBITDA and 10% of total EBITDA.

"2023 is proving to be an exceptional year for our company, and I am especially encouraged by our recovery of EBITDA margins to 2021 levels, a key strategic priority," says Fernando A. González, CEO of Cemex. "The success of our pricing strategy, contribution of growth investments and our fast-growing Urbanization Solutions business, as well as decelerating cost inflation, are contributing to profitability in a very meaningful way. Importantly, we are making significant progress on our decarbonization roadmap, reducing Scope 1 and Scope 2 carbon emissions by 12% and 11%, respectively, since 2020. Prior to the introduction of our Future in Action program in 2020, a reduction of this magnitude would have taken almost 15 years".

Cemex's Consolidated 2023 Third Quarter Financial and Operational Highlights

- Net Sales increased 9% to US$4,571 million.
- EBITDA increased 32% to US$910 million.
- EBITDA margin increased 3.5pp to 19.9%, commensurate to third quarter 2021 levels.
- Free Cash Flow after Maintenance Capital Expenditures was US$475 million, approximately US$300 million higher YoY.
- Leverage ratio at 2.16x, a sequential decline of almost 1/3 of a turn.
- Growth investments accounting for 10% of total EBITDA and 11% of incremental EBITDA.
- 31% increase in EBITDA for our Urbanization Solutions business.
- Controlling interest net income after adjusting for an extraordinary gain from the sale of assets in the prior year, was approximately $130 million lower YoY, due to higher taxes.

Geographical Markets 2023 Third Quarter Highlights

- Net Sales in Mexico increased 21%, to US$1,361 million, while EBITDA grew 31% to US$399 million. EBITDA margin expanded 2.4pp to 29.3%.
- Net Sales in Cemex's operations in the United States rose 5% to US$1,394 million. EBITDA increased 36% to US$268 million, and EBITDA Margin reached 19.3%, a 4.4pp expansion.
- In the Europe, Middle East, Africa, and Asia region, Net Sales were up 2%, to US$1,306 million. EBITDA was US$213 million, 12% higher, while EBITDA Margin increased 1.5pp to 16.3%.
- Cemex's operations in South, Central America, and the Caribbean region reported Net Sales of US$442 million, an 11% growth, while EBITDA rose 18% to US$105 million. EBITDA Margin increased 1.0pp, to 23.8%.

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

*All mentions to EBITDA refers to Operating EBITDA, which equals operating earnings before other income and expenses, net, plus depreciation and amortization.*

**About Cemex**

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

**Contact information**

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

Analyst and Investor Relations - New York
Scott Pollak
+1 (212) 317-6011
ir@cemex.com

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

###

*Except as the context otherwise may require, references in this press release to "Cemex," "we," "us," "our," refer to Cemex, S.A.B. de C.V. (NYSE: CX) and its consolidated entities. This press release, and the information disclosed in the reports, documents, and event referenced in this press release, contains forward-looking statements within the meaning of the U.S. federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements within the meaning of the U.S. federal securities laws. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to Cemex's plans, objectives, expectations (financial or otherwise), and typically can be identified by the use of words such as "may," "assume," "might," "should," "could," "continue," "would," "can," "consider," "anticipate," "estimate," "expect," "envision," "plan," "believe," "foresee," "predict," "potential," "target," "strategy," "intend," "aimed", or other similar terms. Although Cemex believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. These forward-looking statements reflect, as of the date on which such forward-looking statements are made, 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, uncertainties, and assumptions that could cause actual results to differ materially from historical results or those anticipated in this press release and the reports and documents disclosed in the events referenced in this press release. Among others, such risks, uncertainties, and assumptions that could cause results to differ, or that otherwise could have an impact on us, include those discussed in Cemex's most recent annual report and those detailed from time to time in Cemex's other filings with the Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores), which factors are incorporated herein by reference, including, but not limited to: impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, which could adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; 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 of raw materials, as well as of goods and services in general, in particular increases in prices as a result of inflation; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other remedial actions, and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in our effective tax rate; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, energy, tax, labor, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements, the indentures that govern our* *outstanding notes, and other debt instruments and financial obligations, including our subordinated notes with no fixed maturity and other financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of our below investment grade debt rating on our cost of capital and on the cost of the products and services we purchase; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products and generally meet our business strategy goals; the increasing reliance on information technology infrastructure for our sales, invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect the demand for consumer goods, consequently affecting demand for our products and services; climate change, in particular reflected in weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods, that could affect our facilities or the markets in which we offer our products and services or from where we source our raw materials; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the United States-Mexico-Canada Agreement; availability and cost of trucks, railcars, barges and ships, as well as their licensed operators and drivers, for transport of our materials; labor shortages and constraints; terrorist and organized criminal activities, as well as geopolitical events, such as war and armed conflicts, including the current war between Russia and Ukraine and conflicts in the Middle East; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Many factors could cause Cemex's expectations, expected results, and/or projections expressed in this press release and the reports and documents disclosed in the event referenced herein not being reached and/or not producing the expected benefits and/or results, as any such benefits or results are subject to uncertainties, costs, performance, and rate of implementation of technologies, some of which are yet not proven. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance, or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Forward-looking statements should not be considered guarantees of future performance, nor the results or developments are indicative of results or developments in subsequent periods. Any or all of Cemex's forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented and the information contained in this press release and disclosed in the reports, documents, and event referenced herein is subject to change without notice, but Cemex is not under, and expressly disclaims, any obligation to update or correct the information contained in this press release or the documents disclosed in the event referenced herein, or revise any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise, or to reflect the occurrence of anticipated or unanticipated events or circumstances. Readers should review future reports filed by us with the U.S. Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores).*

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

Exhibit 2

# Third Quarter Results 2023

*High Performance Sports Complex, Jalpa de Méndez, Mexico*

**Stock Listing Information**

NYSE (ADS)

Ticker: CX

Mexican Stock Exchange (CPO)

Ticker: CEMEX.CPO

Ratio of CEMEXCPO to CX = 10:1

**Investor Relations**

In the United States:

+ 1 877 7CX NYSE

In Mexico:

+ 52 (81) 8888 4292

E-Mail: ir@cemex.com

| | January - September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | % var | l-t-l % var | 2023 | 2022 | % var | l-t-l % var |
| Consolidated domestic gray cement volume | 39,082 | 41,846 | (7%) | | 13,338 | 13,853 | (4%) | |
| Consolidated ready-mix volume | 36,290 | 37,983 | (4%) | | 12,213 | 12,768 | (4%) | |
| Consolidated aggregates volume | 105,141 | 105,556 | (0%) | | 36,208 | 36,199 | 0% | |
| Net sales | 13,172 | 11,708 | 13% | 10% | 4,571 | 3,956 | 16% | 9% |
| Gross profit | 4,429 | 3,614 | 23% | 28% | 1,561 | 1,205 | 30% | 39% |
| as % of net sales | 33.6% | 30.9% | 2.7pp | | 34.2% | 30.5% | 3.7pp | |
| Operating earnings before other income and expenses, net | 1,681 | 1,200 | 40% | 34% | 595 | 363 | 64% | 53% |
| as % of net sales | 12.8% | 10.2% | 2.6pp | | 13.0% | 9.2% | 3.8pp | |
| SG&A expenses as % of net sales | 8.6% | 7.8% | 0.8pp | | 8.7% | 8.1% | 0.6pp | |
| Controlling interest net income (loss) | 623 | 957 | (35%) | | 126 | 494 | (75%) | |
| Operating EBITDA | 2,604 | 2,050 | 27% | 23% | 910 | 649 | 40% | 32% |
| as % of net sales | 19.8% | 17.5% | 2.3pp | | 19.9% | 16.4% | 3.5pp | |
| Free cash flow after maintenance capital expenditures | 697 | 162 | 331% | | 475 | 182 | 160% | |
| Free cash flow | 385 | (122) | N/A | | 331 | 72 | 362% | |
| Total debt | 7,492 | 8,188 | (8%) | | 7,492 | 8,188 | (8%) | |
| Earnings (loss) of continuing operations per ADS | 0.42 | 0.48 | (11%) | | 0.09 | 0.18 | (51%) | |
| Fully diluted earnings (loss) of continuing operations per ADS (1) | 0.42 | 0.48 | (11%) | | 0.09 | 0.18 | (51%) | |
| Average ADSs outstanding (1) | 1,471 | 1,479 | (1%) | | 1,465 | 1,475 | (1%) | |
| Employees | 45,749 | 43,864 | 4% | | 45,749 | 43,864 | 4% | |

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

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

**Consolidated net sales** in the third quarter of 2023 reached US$4.6 billion, an increase of +9% on a like-to-like basis, compared to the third quarter of 2022. Higher prices in local currency terms in all our regions drove our top line growth.

**Cost of sales**, as a percentage of Net Sales, decreased by 3.7pp to 65.8% during the third quarter of 2023, from 69.5% in the same period last year, mainly driven by pricing, easing cost headwinds, and operational efficiencies. This was the fourth consecutive quarter of year-over-year decrease in cost of sales as a percentage of Net Sales.

**Operating expenses**, as a percentage of Net Sales, decreased by 0.2pp to 21.1% during the third quarter of 2023 compared with the same period last year, mainly due to distribution expenses.

**Operating EBITDA** in the third quarter of 2023 reached US$910 million, increasing 32% on a like-to-like basis, with growth in all four regions. Operating EBITDA outperformance reflects not only strong pricing and decelerating input cost inflation, but also the success of our growth investment strategy, as well as continued growth in our Urbanization Solutions business.

**Operating EBITDA margin** increased by 3.5pp from 16.4% in the third quarter of 2022 to 19.9%. The expansion reflects the success of our pricing strategy with quarterly margin exceeding our goal of recovering 2021 levels for the first time, despite the headwinds of lower consolidated volumes and product mix.

**Controlling interest net income (loss)** resulted in an income of US$126 million in the third quarter of 2023 versus US$494 million in the same quarter of 2022. After adjusting for an extraordinary gain from the sale of Costa Rica, El Salvador and Neoris assets in the prior year, Net Income declined approximately $130 million dollars due to higher taxes.

## Mexico

| | January - September 2023 | 2022 | % var | l-t-l % var | Third Quarter 2023 | 2022 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net sales | 3,755 | 2,826 | 33% | 16% | 1,361 | 948 | 44% | 21% |
| Operating EBITDA | 1,142 | 862 | 33% | 15% | 399 | 255 | 56% | 31% |
| Operating EBITDA margin | 30.4% | 30.5% | (0.1pp) | | 29.3% | 26.9% | 2.4pp | |

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

| *Year-over-year percentage variation* | Domestic gray cement January - September | Third Quarter | Ready-mix January - September | Third Quarter | Aggregates January - September | Third Quarter |
|---|---|---|---|---|---|---|
| Volume | 3% | 10% | 9% | 10% | 10% | 14% |
| Price (USD) | 29% | 30% | 44% | 49% | 40% | 48% |
| Price (local currency) | 13% | 10% | 26% | 26% | 22% | 25% |

Our **Mexican** operations delivered strong results, with a 21% growth in Sales supported by a double-digit increase in volumes and prices across all products. Operating EBITDA also increased by 31%, marking the fourth consecutive quarter of growth. Operating EBITDA margin expanded 2.4pp year-over-year on the back of strong pricing and volumes, coupled with decelerating costs.

The Urbanization Solutions business contributed to approximately 12% of Mexico's total incremental Operating EBITDA growth in the quarter.

Cement volumes rose double-digit, the second consecutive quarter of growth, supported by an increase in bagged cement volumes for the first time since second quarter of 2021, while bulk cement continued its double-digit growth trajectory driven by the formal sector. Ready-mix and aggregates volumes also benefited from strength in formal construction with double-digit volume growth.

Cement prices were flat sequentially, while ready-mix and aggregates increased by 2% and 5%, respectively.

During the quarter, our 1.5-million-ton capacity expansion in Tepeaca came online, allowing us to serve the expected medium-term demand of the country at a lower cost per ton than existing capacity.

## United States

| | January - September 2023 | 2022 | % var | l-t-l % var | Third Quarter 2023 | 2022 | % var | l-t-l % var |
|---|---|---|---|---|---|---|---|---|
| Net sales | 4,069 | 3,817 | 7% | 7% | 1,394 | 1,324 | 5% | 5% |
| Operating EBITDA | 801 | 560 | 43% | 43% | 268 | 197 | 36% | 36% |
| Operating EBITDA margin | 19.7% | 14.7% | 5.0pp | | 19.3% | 14.9% | 4.4pp | |

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

| *Year-over-year percentage variation* | Domestic gray cement January - September | Third Quarter | Ready-mix January - September | Third Quarter | Aggregates January - September | Third Quarter |
|---|---|---|---|---|---|---|
| Volume | (13%) | (13%) | (10%) | (8%) | (3%) | 2% |
| Price (USD) | 15% | 10% | 20% | 16% | 16% | 9% |
| Price (local currency) | 15% | 10% | 20% | 16% | 16% | 9% |

The **United States** had another strong quarter with Operating EBITDA growing by 36%, driven by pricing strategy and decelerating costs. Operating EBITDA margin expanded 4.4pp year-over-year due to prices, decelerating costs, and lower imports, however, it declined sequentially mainly due to higher maintenance and lower volumes.

Cement and ready-mix prices rose double digits, while aggregates increased high single-digit. On a sequential basis, cement and ready-mix prices rose low single-digit, reflecting the success of our second half price increases implemented in most of our states.

Cement and ready-mix volumes declined primarily due to continued weakness in California along with the winding down of several large industrial projects. Aggregates volumes grew in the quarter, benefiting from recent acquisitions in Florida and Canada.

Commercial and residential activity slowed during the quarter, while infrastructure activity continued to grow. In response to the demand environment, we reduced cement imports to support margins.

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

| | January - September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | % var | l-t-l % var | 2023 | 2022 | % var | l-t-l % var |
| Net sales | 3,894 | 3,731 | 4% | 7% | 1,306 | 1,252 | 4% | 2% |
| Operating EBITDA | 573 | 524 | 9% | 13% | 213 | 186 | 15% | 12% |
| Operating EBITDA margin | 14.7% | 14.0% | 0.7pp | | 16.3% | 14.8% | 1.5pp | |

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

| | Domestic gray cement | | Ready-mix | | Aggregates | |
|---|---|---|---|---|---|---|
| *Year-over-year percentage variation* | January -September | Third Quarter | January -September | Third Quarter | January -September | Third Quarter |
| Volume | (10%) | (9%) | (6%) | (8%) | (4%) | (8%) |
| Price (USD) | 16% | 15% | 11% | 11% | 8% | 11% |
| Price (local currency) (*) | 21% | 13% | 13% | 9% | 8% | 6% |

**EMEA** delivered solid results despite a challenging demand environment, with Operating EBITDA continuing to grow, while margin expanded to the highest level since the onset of the pandemic.

In Europe, Operating EBITDA rose 17%, while margin increased to a record high of 17.3%, a 2.6pp increase. Despite lower volumes, pricing remained resilient with cement prices up 21%, commensurate with a still elevated inflationary environment, while prices were flat sequentially. Ready-mix and aggregate prices also showed significant growth but declined slightly sequentially due to geographic mix.

In Asia, Middle East and Africa, Operating EBITDA increased low single-digits in the quarter while margin contracted by 1.2pp, primarily due to the competitive environment in the Philippines.

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

## South, Central America and the Caribbean

| | January - September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | % var | l-t-l % var | 2023 | 2022 | % var | l-t-l % var |
| Net sales | 1,300 | 1,227 | 6% | 8% | 442 | 393 | 12% | 11% |
| Operating EBITDA | 301 | 298 | 1% | 3% | 105 | 90 | 17% | 18% |
| Operating EBITDA margin | 23.2% | 24.3% | (1.1pp) | | 23.8% | 22.8% | 1.0pp | |

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

| | Domestic gray cement | | Ready-mix | | Aggregates | |
|---|---|---|---|---|---|---|
| *Year-over-year percentage variation* | January -September | Third Quarter | January -September | Third Quarter | January -September | Third Quarter |
| Volume | (4%) | 1% | (0%) | (2%) | 8% | 9% |
| Price (USD) | 7% | 9% | 16% | 27% | 11% | 16% |
| Price (local currency) (*) | 10% | 8% | 21% | 20% | 16% | 9% |

Net sales and Operating EBITDA in the **South, Central America and Caribbean** region rose 11% and 18%, respectively, driven primarily by prices and decelerating energy costs. Margin improved 1pp with a slight decline in sequential margin, which is largely explained by higher maintenance in the quarter.

Cement prices for the region rose high single-digit. Despite continued pressure in bagged cement in the region, volumes grew for the first time in two years, driven largely by positive performance in Panama, the Dominican Republic, and Jamaica. Demand has been supported by formal construction related to infrastructure projects, such as the Bogotá Metro in Colombia, the 4th Bridge over the Canal in Panama and tourism related projects in the Dominican Republic and Jamaica.

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

## Operating EBITDA and free cash flow

| | January - September 2023 | 2022 | % var | Third Quarter 2023 | 2022 | % var |
|---|---|---|---|---|---|---|
| **Operating earnings before other income and expenses, net** | **1,681** | **1,200** | **40%** | **595** | **363** | **64%** |
| + Depreciation and operating amortization | 922 | 851 | | 315 | 286 | |
| **Operating EBITDA** | **2,604** | **2,050** | **27%** | **910** | **649** | **40%** |
| - Net financial expense | 428 | 396 | | 139 | 138 | |
| - Maintenance capital expenditures | 597 | 587 | | 208 | 201 | |
| - Change in working capital | 406 | 821 | | (140) | 162 | |
| - Taxes paid | 494 | 156 | | 204 | 42 | |
| - Other cash items (net) | (19) | (68) | | 24 | (64) | |
| - Free cash flow discontinued operations | — | (4) | | — | (12) | |
| **Free cash flow after maintenance capital expenditures** | **697** | **162** | **331%** | **475** | **182** | **160%** |
| - Strategic capital expenditures | 312 | 284 | | 143 | 111 | |
| **Free cash flow** | **385** | **(122)** | **N/A** | **331** | **72** | **362%** |

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

Higher Operating EBITDA and a lower investment in working capital, partially offset by higher taxes, resulted in free cash flow after maintenance capex of almost US$700 million year-to-date, US$535 million higher than the same period last year.

The increase in cash taxes is a consequence of stronger results, as well as the tax effect of foreign exchange on our U.S. dollar denominated debt.

During the quarter, the main uses of cash below the Free cash flow line relate to the payment of coupons of our subordinated notes with no fixed maturity, as well as from our derivative instruments.

## Information on debt

| | Third Quarter 2023 | 2022 | % var | Second Quarter 2023 |
|---|---|---|---|---|
| Total debt (1) | 7,492 | 8,188 | (8%) | 7,665 |
| Short-term | 4% | 5% | | 4% |
| Long-term | 96% | 95% | | 96% |
| Cash and cash equivalents | 533 | 397 | 34% | 471 |
| Net debt | 6,960 | 7,791 | (11%) | 7,194 |
| Consolidated net debt (2) | 6,982 | 7,669 | | 7,281 |
| Consolidated leverage ratio (2) | 2.16 | 2.82 | | 2.45 |
| Consolidated coverage ratio (2) | 7.62 | 6.51 | | 6.90 |

| | Third Quarter 2023 | 2022 |
|---|---|---|
| **Currency denomination** | | |
| U.S. dollar | 75% | 77% |
| Euro | 15% | 15% |
| Mexican peso | 5% | 4% |
| Other | 5% | 4% |
| **Interest rate (3)** | | |
| Fixed | 65% | 74% |
| Variable | 35% | 26% |

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

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

On October 30th 2023, we expect to close the refinancing of our syndicated bank facility, which would now consist of a US$1 billion term loan and US$2 billion committed revolving credit facility. Additionally, in early October we issued $6 billion of peso-denominated sustainability-linked long-term notes *(certificados bursátiles de largo plazo)* in Mexico - the equivalent of approximately US$335 million. The information on debt above does not reflect these transactions executed during October 2023.

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

| | January - September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| STATEMENT OF OPERATIONS | 2023 | 2022 | % var | like-to-like % var | 2023 | 2022 | % var | like-to-like % var |
| Net sales | 13,172,423 | 11,708,302 | 13% | 10% | 4,570,546 | 3,955,565 | 16% | 9% |
| Cost of sales | (8,742,931) | (8,094,336) | (8%) | | (3,009,642) | (2,750,252) | (9%) | |
| **Gross profit** | **4,429,491** | **3,613,966** | **23%** | **28%** | **1,560,904** | **1,205,313** | **30%** | **39%** |
| Operating expenses | (2,747,994) | (2,414,332) | (14%) | | (965,665) | (841,895) | (15%) | |
| **Operating earnings before other income and expenses, net** | **1,681,498** | **1,199,634** | **40%** | **34%** | **595,238** | **363,419** | **64%** | **53%** |
| Other expenses, net | (125,852) | (6,278) | (1905%) | | (96,690) | (12,734) | (659%) | |
| **Operating earnings** | **1,555,646** | **1,193,357** | **30%** | | **498,548** | **350,685** | **42%** | |
| Financial expense | (399,029) | (377,649) | (6%) | | (130,537) | (134,010) | 3% | |
| Other financial income (expense), net | (24,917) | 43,942 | N/A | | (49,276) | 85,005 | N/A | |
| Financial income | 27,400 | 12,395 | 121% | | 11,119 | 5,408 | 106% | |
| Results from financial instruments, net | (52,556) | 113,826 | N/A | | 1,004 | 92,357 | (99%) | |
| Foreign exchange results | 67,498 | (37,875) | N/A | | (39,771) | 2,174 | N/A | |
| Effects of net present value on assets and liabilities and others, net | (67,260) | (44,404) | (51%) | | (21,628) | (14,933) | (45%) | |
| Equity in gain (loss) of associates | 66,145 | 46,332 | 43% | | 35,162 | 23,545 | 49% | |
| **Income (loss) before income tax** | **1,197,845** | **905,982** | **32%** | | **353,898** | **325,225** | **9%** | |
| Income tax | (556,998) | (171,073) | (226%) | | (219,388) | (50,521) | (334%) | |
| **Profit (loss) of continuing operations** | **640,847** | **734,908** | **(13%)** | | **134,509** | **274,704** | **(51%)** | |
| Discontinued operations | — | 252,126 | (100%) | | — | 233,582 | (100%) | |
| **Consolidated net income (loss)** | **640,847** | **987,035** | **(35%)** | | **134,509** | **508,286** | **(74%)** | |
| Non-controlling interest net income (loss) | 17,684 | 29,538 | (40%) | | 8,637 | 14,195 | (39%) | |
| **Controlling interest net income (loss)** | **623,163** | **957,497** | **(35%)** | | **125,873** | **494,091** | **(75%)** | |
| **Operating EBITDA** | **2,603,931** | **2,050,167** | **27%** | **23%** | **909,822** | **649,083** | **40%** | **32%** |
| **Earnings (loss) of continued operations per ADS** | **0.42** | **0.48** | **(11%)** | | **0.09** | **0.18** | **(51%)** | |
| **Earnings (loss) of discontinued operations per ADS** | **—** | **0.17** | **(100%)** | | **—** | **0.16** | **(100%)** | |

| | As of September 30 | | |
|---|---|---|---|
| STATEMENT OF FINANCIAL POSITION | 2023 | 2022 | % var |
| **Total assets** | **27,658,616** | **26,603,032** | **4%** |
| Cash and cash equivalents | 532,512 | 396,813 | 34% |
| Trade receivables less allowance for doubtful accounts | 2,018,808 | 1,814,788 | 11% |
| Other accounts receivable | 586,574 | 612,556 | (4%) |
| Inventories, net | 1,734,619 | 1,571,880 | 10% |
| Assets held for sale | 48,997 | 222,568 | (78%) |
| Other current assets | 158,398 | 164,997 | (4%) |
| Current assets | 5,079,909 | 4,783,603 | 6% |
| Property, machinery and equipment, net | 11,876,465 | 10,941,920 | 9% |
| Other assets | 10,702,242 | 10,877,509 | (2%) |
| **Total liabilities** | **15,156,758** | **15,686,529** | **(3%)** |
| Current liabilities | 5,736,537 | 5,486,240 | 5% |
| Long-term liabilities | 6,255,153 | 6,859,864 | (9%) |
| Other liabilities | 3,165,068 | 3,340,426 | (5%) |
| **Total stockholder’s equity** | **12,501,858** | **10,916,503** | **15%** |
| Common stock and additional paid-in capital | 7,686,469 | 7,810,104 | (2%) |
| Other equity reserves | (2,196,231) | (2,581,545) | 15% |
| Subordinated notes | 1,810,474 | 922,039 | 96% |
| Retained earnings | 4,868,949 | 4,344,919 | 12% |
| Non-controlling interest | 332,197 | 420,986 | (21%) |

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

| NET SALES | January - September 2023 | January - September 2022 | % var | like-to-like % var | Third Quarter 2023 | Third Quarter 2022 | % var | like-to-like % var |
|---|---|---|---|---|---|---|---|---|
| Mexico | 3,755,089 | 2,825,912 | 33% | 16% | 1,360,542 | 947,601 | 44% | 21% |
| U.S.A. | 4,068,946 | 3,816,528 | 7% | 7% | 1,393,659 | 1,324,049 | 5% | 5% |
| Europe, Middle East, Asia and Africa | 3,893,830 | 3,730,839 | 4% | 7% | 1,306,071 | 1,252,041 | 4% | 2% |
| Europe | 2,805,251 | 2,569,653 | 9% | 7% | 934,245 | 860,038 | 9% | (1%) |
| Asia, Middle East and Africa (1) | 1,088,579 | 1,161,186 | (6%) | 8% | 371,826 | 392,003 | (5%) | 8% |
| South, Central America and the Caribbean | 1,300,301 | 1,227,432 | 6% | 8% | 442,124 | 393,449 | 12% | 11% |
| *Others and intercompany eliminations* | *154,256* | *107,591* | *43%* | *44%* | *68,150* | *38,426* | *77%* | *80%* |
| TOTAL | 13,172,423 | 11,708,302 | 13% | 10% | 4,570,546 | 3,955,565 | 16% | 9% |
| **GROSS PROFIT** | | | | | | | | |
| Mexico | 1,797,214 | 1,308,775 | 37% | 20% | 651,367 | 414,182 | 57% | 33% |
| U.S.A. | 1,178,805 | 929,082 | 27% | 27% | 404,593 | 334,741 | 21% | 21% |
| Europe, Middle East, Asia and Africa | 964,393 | 928,354 | 4% | 6% | 343,422 | 319,733 | 7% | 4% |
| Europe | 742,325 | 654,073 | 13% | 10% | 264,881 | 234,964 | 13% | 3% |
| Asia, Middle East and Africa | 222,068 | 274,281 | (19%) | (4%) | 78,542 | 84,769 | (7%) | 7% |
| South, Central America and the Caribbean | 438,694 | 426,811 | 3% | 5% | 152,500 | 133,919 | 14% | 13% |
| *Others and intercompany eliminations* | *50,384* | *20,944* | *141%* | *2026%* | *9,021* | *2,738* | *229%* | *8445%* |
| TOTAL | 4,429,491 | 3,613,966 | 23% | 28% | 1,560,904 | 1,205,313 | 30% | 39% |
| **OPERATING EARNINGS BEFORE OTHER EXPENSES, NET** | | | | | | | | |
| Mexico | 978,122 | 735,749 | 33% | 16% | 340,795 | 212,276 | 61% | 34% |
| U.S.A. | 438,909 | 201,311 | 118% | 118% | 146,117 | 77,226 | 89% | 89% |
| Europe, Middle East, Asia and Africa | 327,043 | 281,671 | 16% | 20% | 131,317 | 105,075 | 25% | 23% |
| Europe | 243,730 | 160,822 | 52% | 46% | 100,403 | 71,664 | 40% | 28% |
| Asia, Middle East and Africa | 83,313 | 120,849 | (31%) | (13%) | 30,914 | 33,411 | (7%) | 12% |
| South, Central America and the Caribbean | 237,755 | 236,755 | 0% | 2% | 82,624 | 69,638 | 19% | 20% |
| *Others and intercompany eliminations* | *(300,332)* | *(255,852)* | *(17%)* | *(3%)* | *(105,614)* | *(100,796)* | *(5%)* | *13%* |
| TOTAL | 1,681,498 | 1,199,634 | 40% | 34% | 595,238 | 363,419 | 64% | 53% |

**Operating Summary per Country**

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

| | January - September | | | | Third Quarter | | | |
|---|---|---|---|---|---|---|---|---|
| OPERATING EBITDA | 2023 | 2022 | % var | like-to-like % var | 2023 | 2022 | % var | like-to-like % var |
| Mexico | 1,142,246 | 861,609 | 33% | 15% | 398,634 | 255,349 | 56% | 31% |
| U.S.A. | 801,368 | 559,777 | 43% | 43% | 268,496 | 197,273 | 36% | 36% |
| Europe, Middle East, Asia and Africa | 573,030 | 523,870 | 9% | 13% | 213,350 | 185,781 | 15% | 12% |
| Europe | 428,533 | 320,745 | 34% | 29% | 161,640 | 126,406 | 28% | 17% |
| Asia, Middle East and Africa (1) | 144,497 | 203,126 | (29%) | (14%) | 51,710 | 59,375 | (13%) | 2% |
| South, Central America and the Caribbean | 301,148 | 297,868 | 1% | 3% | 105,042 | 89,590 | 17% | 18% |
| *Others and intercompany eliminations* | *(213,860)* | *(192,957)* | *(11%)* | *8%* | *(75,701)* | *(78,910)* | *4%* | *27%* |
| TOTAL | 2,603,931 | 2,050,167 | 27% | 23% | 909,822 | 649,083 | 40% | 32% |
| **OPERATING EBITDA MARGIN** | | | | | | | | |
| Mexico | 30.4% | 30.5% | | | 29.3% | 26.9% | | |
| U.S.A. | 19.7% | 14.7% | | | 19.3% | 14.9% | | |
| Europe, Middle East, Asia and Africa | 14.7% | 14.0% | | | 16.3% | 14.8% | | |
| Europe | 15.3% | 12.5% | | | 17.3% | 14.7% | | |
| Asia, Middle East and Africa | 13.3% | 17.5% | | | 13.9% | 15.1% | | |
| South, Central America and the Caribbean | 23.2% | 24.3% | | | 23.8% | 22.8% | | |
| TOTAL | 19.8% | 17.5% | | | 19.9% | 16.4% | | |

(1) In the Philippines, Net Sales (in thousands of dollars) for the third quarter 2023 were US$78,351 and for the period January to September 2023 were US$243,117. Operating EBITDA (in thousands of dollars) for the third quarter 2023 was US$12,003 and for the period January to September 2023 was US$34,179.

### Volume Summary

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

| | January - September 2023 | January - September 2022 | % var | Third Quarter 2023 | Third Quarter 2022 | % var |
|---|---|---|---|---|---|---|
| Consolidated cement volume (1) | 45,392 | 47,807 | (5%) | 15,368 | 15,700 | (2%) |
| Consolidated ready-mix volume | 36,290 | 37,983 | (4%) | 12,213 | 12,768 | (4%) |
| Consolidated aggregates volume (2) | 105,141 | 105,556 | (0%) | 36,208 | 36,199 | 0% |

### Per-country volume summary

| DOMESTIC GRAY CEMENT VOLUME | January - September 2023 vs. 2022 | Third Quarter 2023 vs. 2022 | Third Quarter 2023 vs. Second Quarter 2023 |
|---|---|---|---|
| Mexico | 3% | 10% | 2% |
| U.S.A. | (13%) | (13%) | (7%) |
| Europe, Middle East, Asia and Africa | (10%) | (9%) | 1% |
| Europe | (13%) | (16%) | (7%) |
| Asia, Middle East and Africa | (7%) | 1% | 13% |
| South, Central America and the Caribbean | (4%) | 1% | 1% |
| **READY-MIX VOLUME** | | | |
| Mexico | 9% | 10% | 6% |
| U.S.A. | (10%) | (8%) | (5%) |
| Europe, Middle East, Asia and Africa | (6%) | (8%) | (2%) |
| Europe | (10%) | (13%) | (8%) |
| Asia, Middle East and Africa | 1% | (0%) | 8% |
| South, Central America and the Caribbean | (0%) | (2%) | 2% |
| **AGGREGATES VOLUME** | | | |
| Mexico | 10% | 14% | 7% |
| U.S.A. | (3%) | 2% | (2%) |
| Europe, Middle East, Asia and Africa | (4%) | (8%) | (5%) |
| Europe | (5%) | (12%) | (9%) |
| Asia, Middle East and Africa | 2% | 7% | 11% |
| South, Central America and the Caribbean | 8% | 9% | 4% |

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

**Price Summary**

**Variation in U.S. dollars**

| DOMESTIC GRAY CEMENT PRICE | January - September 2023 vs. 2022 | Third Quarter 2023 vs. 2022 | Third Quarter 2023 vs. Second Quarter 2023 |
|---|---|---|---|
| Mexico | 29% | 30% | 3% |
| U.S.A. | 15% | 10% | 2% |
| Europe, Middle East, Asia and Africa (*) | 16% | 15% | (5%) |
| Europe (*) | 31% | 33% | (1%) |
| Asia, Middle East and Africa (*) | (10%) | (12%) | (4%) |
| South, Central America and the Caribbean (*) | 7% | 9% | (0%) |
| **READY-MIX PRICE** | | | |
| Mexico | 44% | 49% | 5% |
| U.S.A. | 20% | 16% | 4% |
| Europe, Middle East, Asia and Africa (*) | 11% | 11% | (3%) |
| Europe (*) | 19% | 21% | (3%) |
| Asia, Middle East and Africa (*) | (1%) | (2%) | (1%) |
| South, Central America and the Caribbean (*) | 16% | 27% | 7% |
| **AGGREGATES PRICE** | | | |
| Mexico | 40% | 48% | 9% |
| U.S.A. | 16% | 9% | (1%) |
| Europe, Middle East, Asia and Africa (*) | 8% | 11% | (2%) |
| Europe (*) | 11% | 16% | (1%) |
| Asia, Middle East and Africa (*) | (4%) | (7%) | (2%) |
| South, Central America and the Caribbean (*) | 11% | 16% | 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.

## Variation in Local Currency

| DOMESTIC GRAY CEMENT PRICE | January -September 2023 vs. 2022 | Third Quarter 2023 vs. 2022 | Third Quarter 2023 vs. Second Quarter 2023 |
|---|---|---|---|
| Mexico | 13% | 10% | (0%) |
| U.S.A. | 15% | 10% | 2% |
| Europe, Middle East, Asia and Africa (*) | 21% | 13% | (5%) |
| Europe (*) | 28% | 21% | (0%) |
| Asia, Middle East and Africa (*) | 9% | 5% | (4%) |
| South, Central America and the Caribbean (*) | 10% | 8% | (2%) |
| **READY-MIX PRICE** | | | |
| Mexico | 26% | 26% | 2% |
| U.S.A. | 20% | 16% | 4% |
| Europe, Middle East, Asia and Africa (*) | 13% | 9% | (2%) |
| Europe (*) | 16% | 11% | (2%) |
| Asia, Middle East and Africa (*) | 10% | 8% | 2% |
| South, Central America and the Caribbean (*) | 21% | 20% | 1% |
| **AGGREGATES PRICE** | | | |
| Mexico | 22% | 25% | 5% |
| U.S.A. | 16% | 9% | (1%) |
| Europe, Middle East, Asia and Africa (*) | 8% | 6% | (1%) |
| Europe (*) | 9% | 7% | (1%) |
| Asia, Middle East and Africa (*) | 6% | 2% | 0% |
| South, Central America and the Caribbean (*) | 16% | 9% | 0% |

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

## Operating expenses

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

| In thousands of US dollars | January - September 2023 | January - September 2022 | Third Quarter 2023 | Third Quarter 2022 |
|---|---|---|---|---|
| Administrative expenses | 873,126 | 695,229 | 307,347 | 249,403 |
| Selling expenses | 257,012 | 223,066 | 89,806 | 72,864 |
| Distribution and logistic expenses | 1,457,971 | 1,354,577 | 513,739 | 471,113 |
| Operating expenses before depreciation | 2,588,109 | 2,272,873 | 910,892 | 793,381 |
| Depreciation in operating expenses | 159,885 | 141,459 | 54,773 | 48,514 |
| Operating expenses | 2,747,994 | 2,414,332 | 965,665 | 841,895 |

| As % of Net Sales | | | | |
|---|---|---|---|---|
| Administrative expenses | 6.6% | 5.9% | 6.7% | 6.3% |
| SG&A expenses | 8.6% | 7.8% | 8.7% | 8.1% |

## Equity-related information

As of December 31, 2022**,** based on our latest 20-F annual report, the number of outstanding CPO-equivalents was 14,487,786,971**.** See Cemex's reports furnished to or filed with the U.S. Securities and Exchange Commission for information regarding repurchases of securities and other developments that may have caused a change in the number of CPO-equivalents outstanding after December 31, 2022. For the three-month period ended September 30, 2023, no CPOs were repurchased by Cemex.

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

For purposes of this report, outstanding CPO-equivalents equal the total number of Series A and B shares outstanding as if they were all held in CPO form, less CPOs held by Cemex and its subsidiaries, which as of December 31, 2022, were 20,541,277. Restricted CPOs allocated to eligible employees as variable compensation are not included in the outstanding CPO-equivalents.

## Derivative instruments

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

| In millions of US dollars | Third Quarter 2023 Notional amount | Third Quarter 2023 Fair value | Third Quarter 2022 Notional amount | Third Quarter 2022 Fair value | Second Quarter 2023 Notional amount | Second Quarter 2023 Fair value |
|---|---|---|---|---|---|---|
| Exchange rate derivatives (1) | 1,358 | (83) | 1,862 | 38 | 1,488 | (135) |
| Interest rate swaps (2) | 1,050 | 47 | 1,010 | 59 | 1,056 | 49 |
| Fuel derivatives | 138 | 13 | 165 | 21 | 152 | (1) |
| | 2,546 | (23) | 3,037 | 118 | 2,696 | (87) |

1) *The exchange rate derivatives are used to manage currency exposures arising from regular operations, net investment hedge and forecasted transactions. As of September 30, 2023, the derivatives related to net investment hedge represent a notional amount of US$1,058 million.*
2) *Interest-rate swap derivatives related to bank loans.*

Under IFRS, companies are required to recognize the fair value of all derivative financial instruments on the balance sheet as financial assets or liabilities, with changes in such fair market values recorded in the income statement, except when transactions are entered into for cash-flow-hedging purposes, in such cases, changes in the fair market value of the related derivative instruments are recognized temporarily in equity and subsequently reclassified into earnings as the effects of the underlying are recognized in the income statement. Moreover, in transactions related to net investment hedges, changes in fair market value are recorded directly in equity as part of the currency translation effect and are reclassified to the income statement only in the case of a disposal of the net investment. As of September 30, 2023, in connection with its derivatives portfolio's fair market value recognition, Cemex recognized a change in mark to market as compared to 2Q23 resulting in a financial liability of US$23 million.

**Discontinued operations**

On October 25, 2022, Cemex successfully arranged a partnership with Advent International ("Advent"). As part of the partnership, Advent acquired a 65% stake in Neoris for US$119 million from Cemex. While surrendering control to Advent, Cemex retained a 34.8% stake and remained a key strategic partner and customer of Neoris. Cemex's retained 34.8% stake in Neoris is accounted for under the equity method. Neoris' results for the nine-month period ended September 30, 2022, are reported in Cemex's income statements, net of income tax, in the single line item "Discontinued operations."

On August 31, 2022, Cemex concluded with affiliates of Cementos Progreso Holdings, S.L. the sale of its operations in Costa Rica and El Salvador for a total consideration for Cemex of US$325 million. The assets divested consisted of one cement plant, one grinding station, seven ready-mix plants, one aggregates quarry, as well as one distribution center in Costa Rica and one distribution center in El Salvador. Cemex's operations of these assets for the period from January 1 to August 31, 2022, are reported in Cemex's income statements, net of income tax, in the single line item "Discontinued operations."

The following table presents condensed combined information of the income statements for the nine-month period ended September 30, 2022, for Cemex's discontinued operations related to Neoris, Costa Rica and El Salvador:

| STATEMENT OF OPERATIONS (Millions of U.S. dollars) | Jan-Sep 2023 | Jan-Sep 2022 | Third Quarter 2023 | Third Quarter 2022 |
|---|---|---|---|---|
| Sales | — | 239 | — | 74 |
| Cost of sales, operating expenses, and other expenses, net | — | (221) | — | (65) |
| Interest expense, net, and others | — | — | — | (19) |
| Income (loss) before income tax | — | 18 | — | (10) |
| Income tax | — | (4) | — | 4 |
| Income (loss) from discontinued operations | — | 14 | — | (6) |
| Net gain (loss) on sale | — | 238 | — | 240 |
| Net result from discontinued operations | — | 252 | — | 234 |

**Relevant accounting effects included in the reported financial statements**

During the fourth quarter of 2022, Cemex recognized non-cash impairment charges in the statement of operations for an aggregate amount of US$442 million within the line-item other expenses, net, of which US$365 million refer to impairment of goodwill and US$77 million refer to impairment of property, machinery and equipment. The impairment losses of goodwill refer to Cemex operating segments in the United States for US$273 million and Spain for US$92 million, which reduced the line item of goodwill in the statement of financial position. Moreover, the impairment losses of property, machinery and equipment relate mainly also to Cemex's businesses in the United States and Spain.

The impairment losses of goodwill are mainly related to the significant increase in the discount rates as compared to 2021 and the resulting significant decrease in the Cemex's projected cash flows in these operating segments considering the global high inflationary environment, which increased the risk-free rates, and the material increase in the funding cost observed in the industry during the period. These negative effects more than offset the expected improvements in the estimated Operating EBITDA generation in both of Cemex's businesses in the United States and Spain. These non-cash impairment losses did not impact Cemex's liquidity, Operating EBITDA, and cash taxes payable. Nevertheless, it decreased Cemex's total assets and equity and generated net losses in the fourth quarter.

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

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

**Breakdown of regions and subregions**

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

The EMEA region includes Europe, Middle East, Asia, and Africa.

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

Asia, Middle East, and Africa subregion includes operations in Philippines, 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).

l-t-l (like to like) on a like-to-like basis adjusting for currency fluctuations and for investments/divestments when applicable.

Maintenance capital expenditures equal investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies.

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

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

pp equals percentage points.

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

SG&A expenses equal selling and administrative expenses

Strategic capital expenditures equal investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.

Working capital equals operating accounts receivable (including other current assets received as payment in kind) plus historical inventories minus operating payables.

% var percentage variation

**Earnings per ADS**

Please refer to page 2 for the number of average ADSs outstanding used for the calculation of earnings per ADS. According to the IAS 33 Earnings per share, the weighted-average number of common shares outstanding is determined considering the number of days during the accounting period in which the shares have been outstanding, including shares derived from corporate events that have modified the stockholder's equity structure during the period, such as increases in the number of shares by a public offering and the distribution of shares from stock dividends or recapitalizations of retained earnings and the potential diluted shares (Stock options, Restricted Stock Options and Mandatory Convertible Shares). The shares issued because of share dividends, recapitalizations and potential diluted shares are considered as issued at the beginning of the period.

| **Exchange rates** | **January - September** | | **Third Quarter** | | **Third Quarter** | |
|---|---|---|---|---|---|---|
| | 2023 Average | 2022 Average | 2023 Average | 2022 Average | 2023 End of period | 2022 End of period |
| Mexican peso | 17.68 | 20.19 | 17.06 | 20.21 | 17.42 | 20.14 |
| Euro | 0.9236 | 0.9467 | 0.9235 | 0.9995 | 0.9457 | 1.0198 |
| British pound | 0.8031 | 0.8047 | 0.7948 | 0.8584 | 0.8195 | 0.8965 |

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

Except as the context otherwise may require, references in this report to "Cemex," "we," "us," or "our," refer to Cemex, S.A.B. de C.V. (NYSE: CX) and its consolidated entities. The information included in this report contains forward-looking statements within the meaning of the U.S. federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements within the meaning of the U.S. federal securities laws. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to Cemex's plans, objectives, expectations (financial or otherwise), and typically can be identified by the use of words such as "may," "assume," "might," "should," "could," "continue," "would," "can," "consider," "anticipate," "estimate," "expect," "envision," "plan," "believe," "foresee," "predict," "potential," "target," "strategy," "intend," "aimed", or other similar terms. Although Cemex believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. These forward-looking statements reflect, as of the date on which such forward-looking statements are made, 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, uncertainties, and assumptions that could cause actual results to differ materially from historical results or those anticipated in this report. Among others, such risks, uncertainties, and assumptions that could cause results to differ, or that otherwise could have an impact on us, include those discussed in Cemex's most recent annual report and those detailed from time to time in Cemex's other filings with the Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores), which factors are incorporated herein by reference, including, but not limited to: impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, which could adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; 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 of raw materials, as well as of goods and services in general, in particular increases in prices as a result of inflation; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other remedial actions, and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in our effective tax rate; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, energy, tax, labor, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements, the indentures that govern our outstanding notes, and other debt instruments and financial obligations, including our subordinated notes with no fixed maturity and other financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of our below investment grade debt rating on our cost of capital and on the cost of the products and services we purchase; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products and generally meet our business strategy goals; the increasing reliance on information technology infrastructure for our sales, invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect the demand for consumer goods, consequently affecting demand for our products and services; climate change, in particular reflected in weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods, that could affect our facilities or the markets in which we offer our products and services or from where we source our raw materials; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the United States-Mexico-Canada Agreement; availability and cost of trucks, railcars, barges and ships, as well as their licensed operators and drivers, for transport of our materials; labor shortages and constraints; terrorist and organized criminal activities, as well as geopolitical events, such as war and armed conflicts, including the current war between Russia and Ukraine and conflicts in the Middle East; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Many factors could cause Cemex's expectations, expected results, and/or projections expressed in this report not being reached and/or not producing the expected benefits and/or results, as any such benefits or results are subject to uncertainties, costs, performance, and rate of implementation of technologies, some of which are yet not proven. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Forward-looking statements should not be considered guarantees of future performance, nor the results or developments are indicative of results or developments in subsequent periods. Actual results of Cemex's operations and the development of market conditions in which Cemex operates, or other circumstances or assumptions suggested by such statements may differ materially from those described in, or suggested by, the forward-looking statements contained herein. Any or all of Cemex's forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented and the information contained in this report is subject to change without notice, but Cemex is not under, and expressly disclaims, any obligation to update or correct the information contained in this report or revise any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise, or to reflect the occurrence of anticipated or unanticipated events or circumstances. Readers should review future reports filed by us with the U.S. Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores). This report also includes statistical data regarding, but not limited to, the production, distribution, marketing and sale of cement, ready mix concrete, clinker, aggregates, and Urbanization Solutions. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases refer to Cemex's prices for Cemex's products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources that were available as of the date of this report. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this report.

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

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

**Exhibit 3**

Except as the context otherwise may require, references in this presentation to "Cemex," "we," "us," or "our," refer to Cemex, S.A.B. de C.V. (NYSE: CX) and its consolidated entities. The information included in this presentation contains forward-looking statements within the meaning of the U.S. federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements within the meaning of the U.S. federal securities laws. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to Cemex's plans, objectives, expectations (financial or otherwise), and typically can be identified by the use of words such as "may," "assume," "might," "should," "could," "continue," "would," "can," "consider," "anticipate," "estimate," "expect," "envision," "plan," "believe," "foresee," "predict," "potential," "target," "strategy," "intend," "aimed" or other similar terms. Although Cemex believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. These forward-looking statements reflect, as of the date on which such forward-looking statements are made, 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, uncertainties, and assumptions that could cause actual results to differ materially from historical results or those anticipated in this presentation. Among others, such risks, uncertainties, and assumptions that could cause results to differ, or that otherwise could have an impact on us, include those discussed in Cemex's most recent annual report and those detailed from time to time in Cemex's other filings with the Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores), which factors are incorporated herein by reference, including, but not limited to: impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, which could adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; 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 of raw materials, as well as of goods and services in general, in particular increases in prices as a result of inflation; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other remedial actions, and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in our effective tax rate; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, energy, tax, labor, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements, the indentures that govern our outstanding notes, and other debt instruments and financial obligations, including our subordinated notes with no fixed maturity and other financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of our below investment grade debt rating on our cost of capital and on the cost of the products and services we purchase; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products and generally meet our business strategy goals; the increasing reliance on information technology infrastructure for our sales, invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect demand for consumer goods, consequently affecting the demand for our products and services; climate change, in particular reflected in weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods, that could affect our facilities or the markets in which we offer our products and services or from where we source our raw materials; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the United States-Mexico-Canada Agreement; availability and cost of trucks, railcars, barges, and ships, as well as their licensed operators and drivers, for transport of our materials; labor shortages and constraints; terrorist and organized criminal activities, as well as geopolitical events, such as war and armed conflicts, including the current war between Russia and Ukraine and conflicts in the Middle East; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Many factors could cause Cemex's expectations, expected results, and/or projections expressed in this presentation not being reached and/or not producing the expected benefits and/or results, as any such benefits or results are subject to uncertainties, costs, performance, and rate of implementation of technologies, some of which are yet not proven. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance, or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Forward-looking statements should not be considered guarantees of future performance, nor the results or developments are indicative of results or developments in subsequent periods. Actual results of Cemex's operations and the development of market conditions in which Cemex operates, or other circumstances or assumptions suggested by such statements may differ materially from those described in, or suggested by, the forward-looking statements contained herein. Any or all of Cemex's forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented and the information contained in this presentation is subject to change without notice, but Cemex is not under, and expressly disclaims, any obligation to update or correct the information contained in this presentation or revise any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise, or to reflect the occurrence of anticipated or unanticipated events or circumstances. Readers should review future reports filed by us with the U.S. Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores). This presentation also includes statistical data regarding, but not limited to, the production, distribution, marketing and sale of cement, ready mix concrete, clinker, aggregates, and Urbanization Solutions. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases refer to Cemex's prices for Cemex's products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources that were available as of the date of this presentation. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation.

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

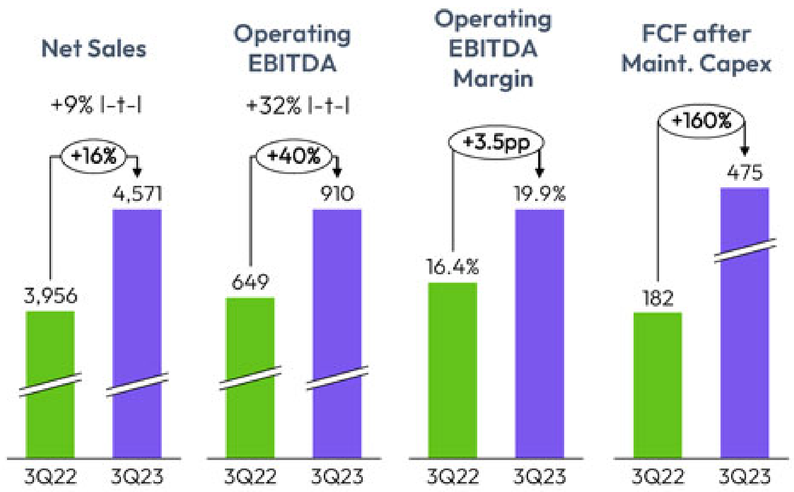
UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS, BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS APPLICABLE

# 3Q23 Key highlights

- A record third quarter[1], with EBITDA growing 32%
- EBITDA margin expanding 3.5pp
- EBITDA margin above our goal of recovering 2021 level for the first time
- 4th straight quarter of decelerating cost inflation
- Growth investments contributing 11% of incremental EBITDA
- 31% increase in Urbanization Solution's EBITDA
- Net Promoter Score reached an all time high of 73, a benchmark for our industry
- Historic low in $CO_2$ emissions, with a 3% YTD reduction
- Improved free cash flow driven by higher EBITDA and lower working capital investment
- Leverage ratio[2] at 2.16x, getting closer to Investment Grade
- Significant growth in ROCE[3]

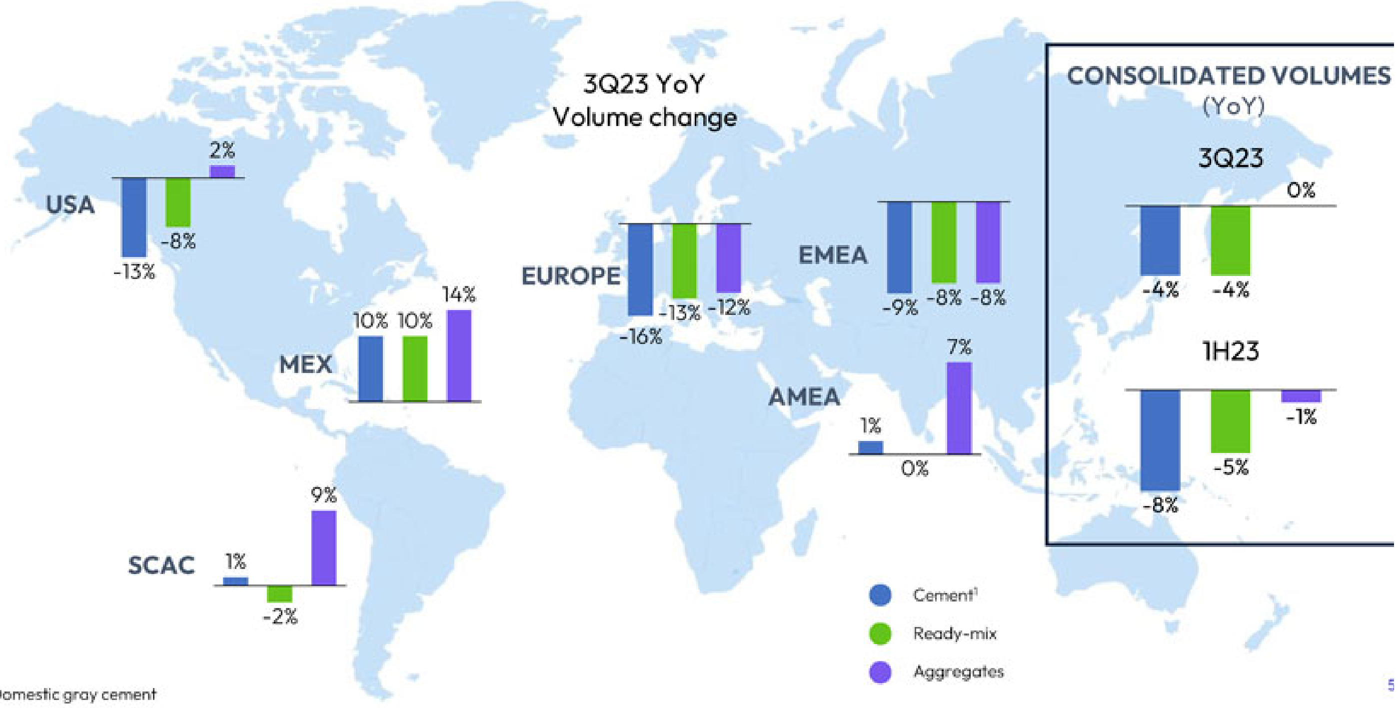
1) On a like-to-like basis
2) Calculated in accordance with our bank debt agreements
3) Return over Capital Employed. Trailing twelve months as of September 2023, excluding goodwill

# 3Q23: Strong performance on all fronts



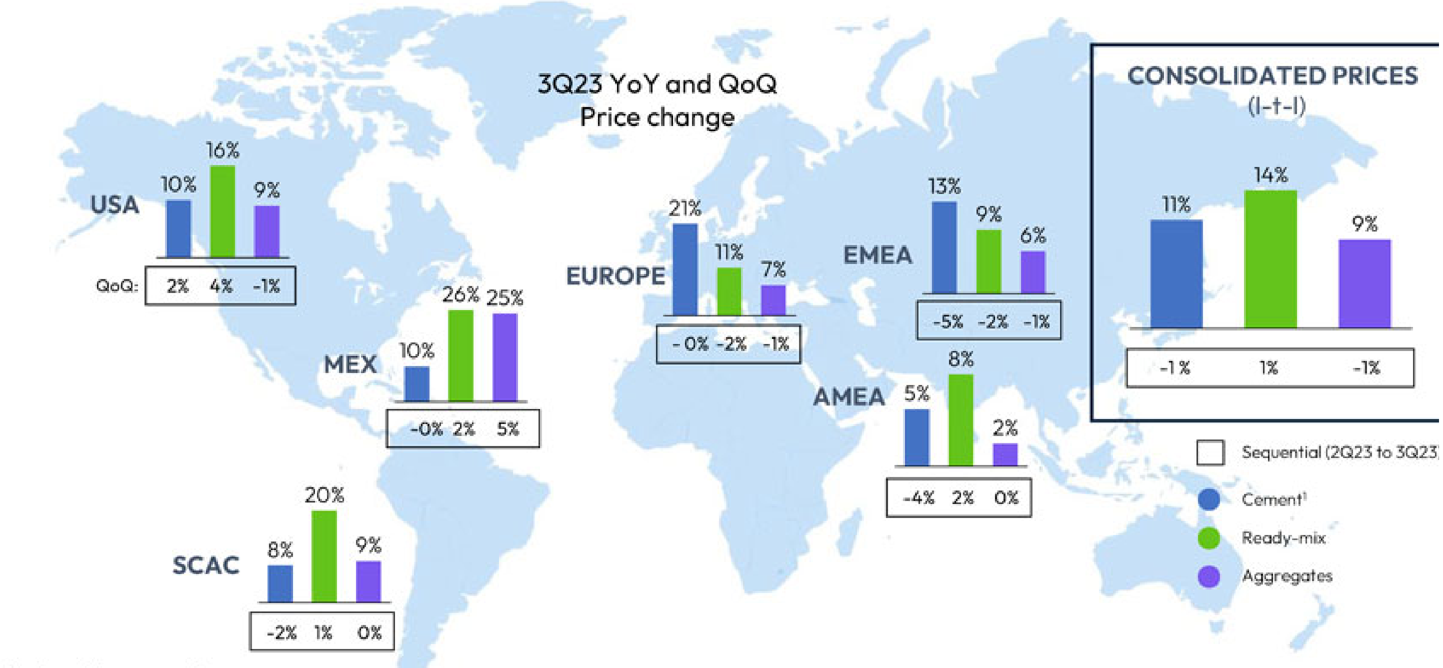

Millions of U.S. dollars

# Improved volume performance versus 1H23




1) Domestic gray cement

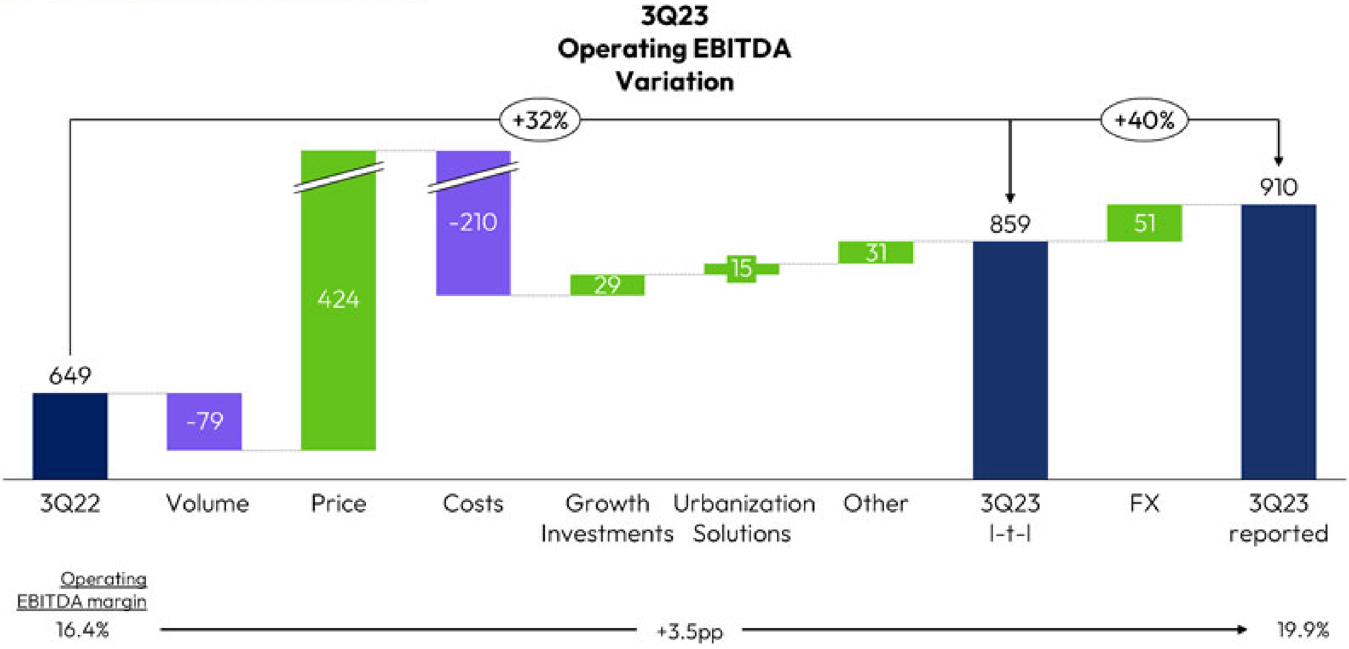
# Strong pricing momentum across our portfolio




1) Domestic gray cement

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

# Pricing, decelerating inflation, and growth investments drive EBITDA increase



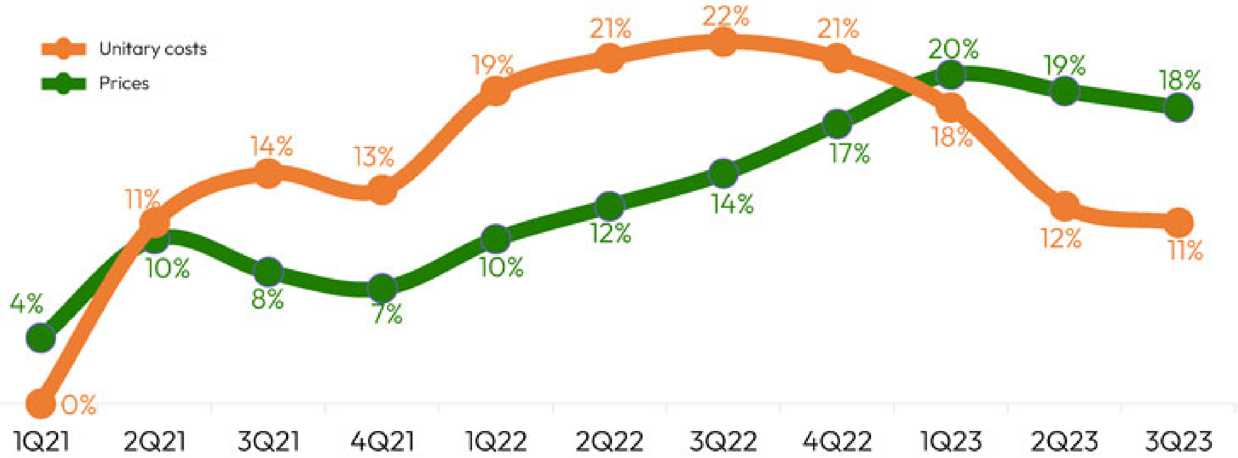

Millions of U.S. dollars

# Achieving goal of recovering 2021 margin


| | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **COGS as % of Sales** | 68.8% | 67.6% | 66.4% | 67.7% | 69.8% | 69.2% | 68.7% | 69.5% | 68.8% | 68.0% | 65.4% | 65.8% |

# Pricing efforts reflecting input cost inflation

**Cement**
**YoY percent change**
**in USD/ton**



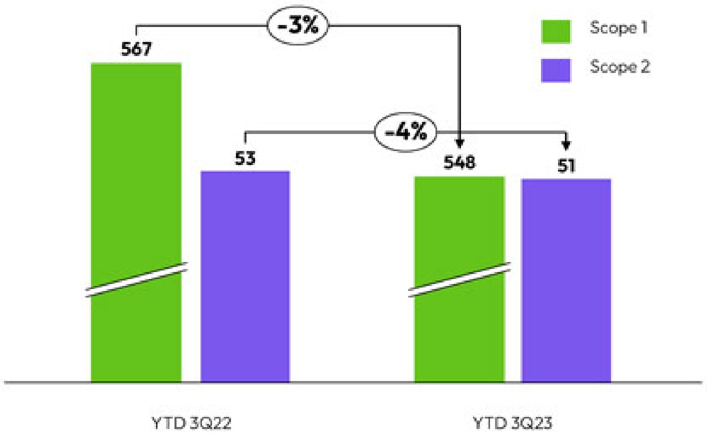

| | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Energy cost per ton**[1] | 1% | 16% | 21% | 27% | 37% | 43% | 51% | 35% | 25% | 14% | 1% |

1) For the production of cement

# Advancing on our Future in Action agenda

FUTURE IN ACTION

## Record low $CO_2$ emissions[1]




**Since 2020, Scope 1 and Scope 2 emissions have been reduced 12% and 11%, respectively**

## Environmental Impact Disclosure

- 1st in industry to provide climate impact disclosure globally
- For all core products in main markets
- Third-party validated
- Including $CO_2$ emissions

## Enhancing Future in Action program with Biodiversity and Water goals

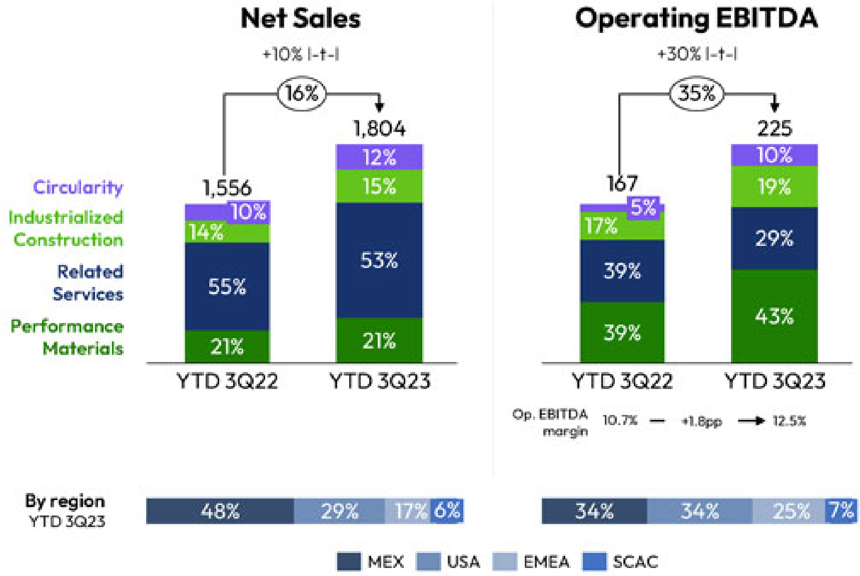
- Working with the Science Based Targets Network to establish targets on nature and biodiversity
- Commitment to develop biodiversity baselines for all active quarries by 2025, providing foundation for a Nature Positive approach

SCIENCE BASED TARGETS NETWORK
GLOBAL COMMONS ALLIANCE



1) Kilograms of $CO_2$ per ton of cementitious

# Urbanization Solutions: >20% EBITDA CAGR since 2019




**Organic Growth**

**24**
Investments
**+US$57 M**
Steady-state EBITDA
**4 yr** payback **50%** IRR

**Inorganic Growth**

**4**
Bolt-on investments
**+US$20M**
Steady-state EBITDA

Broquers
READYMIX-SHTANG RECYCLE ISRAEL LTD
Kiesel[1]
MORTSAZ

1) Kiesel acquisition expected to close in 4Q23
Millions of U.S. dollars

# Regional Highlights

# Mexico: Double-digit growth in volumes and prices


Pedre, Mexico City, Mexico

| | 3Q23 | YTD 3Q23 |
|---|---|---|
| Net Sales | 1,361 | 3,755 |
| % var (l-t-l) | 21% | 16% |
| Operating EBITDA | 399 | 1,142 |
| % var (l-t-l) | 31% | 15% |
| Operating EBITDA margin | 29.3% | 30.4% |
| pp var | 2.4pp | (0.1pp) |

- 21% Sales growth driven by strong volumes and pricing
- Cement, ready-mix and aggregates volumes growing double-digits, supported by formal construction
- Bagged cement growing YoY for first time since 2Q21
- EBITDA and margin expanding for the fourth consecutive quarter
- 1.5-million-ton capacity expansion in Tepeaca fully operational and with important cost savings

Millions of U.S. dollars

# US: Strong results despite lower volumes

| | 3Q23 | YTD 3Q23 |
|---|---|---|
| Net Sales | 1,394 | 4,069 |
| % var (l-t-l) | 5% | 7% |
| Operating EBITDA | 268 | 801 |
| % var (l-t-l) | 36% | 43% |
| Operating EBITDA margin | 19.3% | 19.7% |
| pp var | 4.4pp | 5.0pp |

- EBITDA growth and margin expansion driven by price increases and decelerating costs
- Cement, ready-mix and aggregates pricing rose 10%, 16% and 9% respectively
- Aggregates volumes increased by 2%, benefiting from recent acquisitions, while cement and ready-mix declined 13% and 8% respectively
- Commercial and residential activity slowed during the quarter, while infrastructure continued to grow
- Over the medium term, the historic levels of private and public sector investments are expected to be supportive of volumes

Houston Methodist Hospital Centennial Tower, Houston, United States
Built with Vertua Concrete, part of our Vertua family of sustainable products
Courtesy: Houston Methodist

Millions of U.S. dollars

# EMEA: Rising profitability despite demand headwinds

| | 3Q23 | YTD 3Q23 |
|---|---|---|
| Net Sales | 1,306 | 3,894 |
| % var (l-t-l) | 2% | 7% |
| Operating EBITDA | 213 | 573 |
| % var (l-t-l) | 12% | 13% |
| Operating EBITDA margin | 16.3% | 14.7% |
| pp var | 1.5pp | 0.7pp |

- 8th consecutive quarter with EBITDA growth
- EBITDA margin expanded to the highest level in 12 quarters
- Regional results driven by Europe, with its 17% growth in EBITDA and margin at a record high
- Despite a challenging volume backdrop in Europe, resilient pricing
- Remain optimistic over Europe's prospects as region pivots towards a more circular economy
- Increased profitability in Europe due to "One Europe" strategy introduced in 2019
- EBITDA in AMEA[1] up 2%

Moračica Bridge, Podgorica, Montenegro

Millions of U.S. dollars

1) AMEA (Asia, Middle East, and Africa) subregion includes operations in Philippines, United Arab Emirates, Egypt, and Israel

# SCAC: 2nd consecutive quarter of double-digit EBITDA growth

Centro de Tratamiento e Investigación sobre Cáncer Luis Carlos Sarmiento Angulo, Bogotá, Colombia

| | 3Q23 | YTD 3Q23 |
|---|---|---|
| Net Sales | 442 | 1,300 |
| % var (l-t-l) | 11% | 8% |
| Operating EBITDA | 105 | 301 |
| % var (l-t-l) | 18% | 3% |
| Operating EBITDA margin | 23.8% | 23.2% |
| pp var | 1.0pp | (1.1pp) |

- EBITDA growth of 18%
- Margin expansion due to prices and decelerating energy costs
- Cement volume growth for the first time in two years, driven by the infrastructure and tourism segments
- Positive volume performance in Panama, the Dominican Republic and Jamaica
- High single digit and double-digit YoY growth in cement and ready-mix prices, respectively

Millions of U.S. dollars

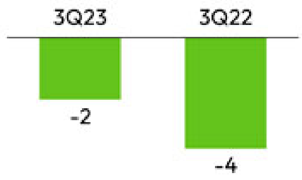

Crédit Agricole Building, Nimes, France
Built with Vertua Concrete, part of our Vertua family of sustainable products

# Financial Developments

# Higher FCF due to strong operating performance and lower working capital

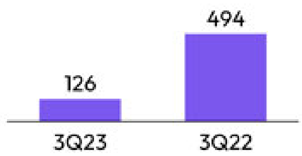
| | January - September 2023 | 2022 | % var | l-t-l %var | Third Quarter 2023 | 2022 | % var | l-t-l %var |
|---|---|---|---|---|---|---|---|---|
| **Operating EBITDA** | **2,604** | **2,050** | **27%** | **23%** | **910** | **649** | **40%** | **32%** |
| - Net Financial Expense | 428 | 396 | | | 139 | 138 | | |
| - Maintenance Capex | 597 | 587 | | | 208 | 201 | | |
| - Change in Working Capital | 406 | 821 | | | (140) | 162 | | |
| - Taxes Paid | 494 | 156 | | | 204 | 42 | | |
| - Other Cash Items (net) | (19) | (68) | | | 24 | (64) | | |
| - Free Cash Flow Discontinued Operations | - | (4) | | | - | (12) | | |
| **Free Cash Flow after Maintenance Capex** | **697** | **162** | **331%** | | **475** | **182** | **160%** | |
| - Strategic Capex | 312 | 284 | | | 143 | 111 | | |
| **Free Cash Flow** | **385** | **(122)** | **N/A** | | **331** | **72** | **362%** | |

### Average working capital days




### Controlling Interest Net Income

US$ M



# Successfully extending and diversifying funding sources

**Proforma[1] debt maturity profile as of September 2023**
Billions of U.S. dollars


- Refinancing current bank debt facility, with final maturity now in 2028, and increasing committed revolving credit facility to US$2.0 B
    - Terms and conditions will remain materially unchanged, including pricing grid
- Issued 3- and 7-year Peso denominated sustainability-linked notes[2] in Mexico for ~US$335 M equivalent[3]:
    - Swapped to USD at ~130 bps less than our direct USD funding cost
- Enhanced maturity schedule, further improving credit profile
- Leverage at 2.16x

1) Giving effect to bank facility refinancing of US$3.0B expected to close on October 30, 2023, and issuance of ~US$345M equivalent long-term notes in Mexico on October 5th, 2023, with a Tranche of ~US$287M maturing in 2030, and a Tranche of US$58M maturing in 2026, and payment of bank debt with the proceeds.
2) *Certificados Bursátiles de Largo Plazo*
3) FX as of the date of transaction


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

# 2023 Outlook

# 2023 guidance

| | |
|---|---|
| Operating EBITDA[1] | >$3.3 billion |
| Energy cost/ton of cement produced | ~10% increase |
| Capital expenditures | ~$1.35 billion total<br>~$900 million Maintenance, ~$450 million Strategic |
| Investment in working capital | ~$100 million |
| Cash taxes | ~$550 million |
| Cost of debt[2] | Increase of ~$100 million |

1) Like-to-like for ongoing operations and assuming September 30, 2023 FX levels for the remaining of the year
2) Including subordinated notes with no fixed maturity and the effect of our EUR-USD and MXN-USD cross-currency swap

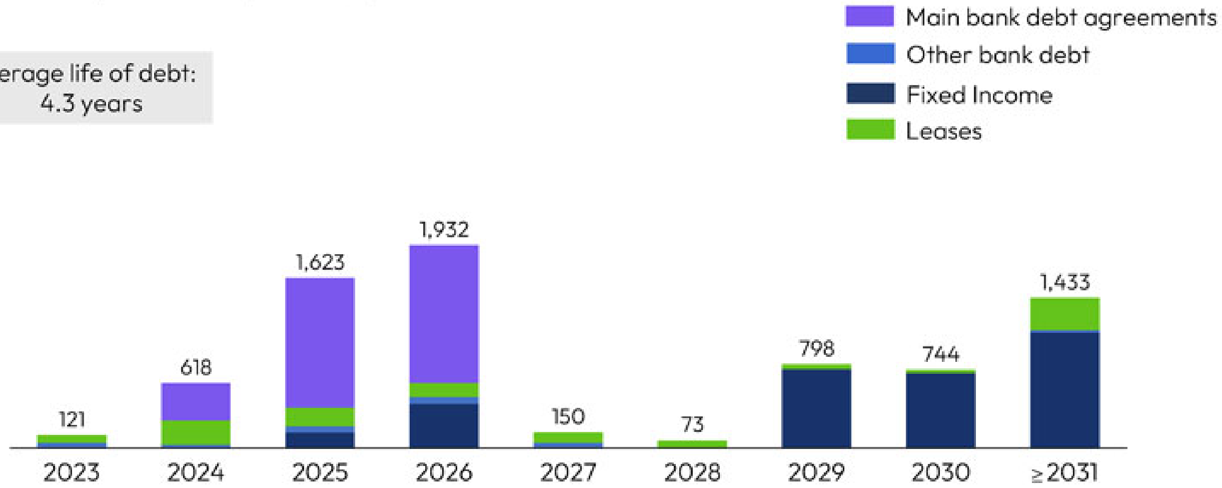

Happy Residence for Seniors, Montpellier, France
Built with Insularis, part of our Vertua family of sustainable products

# Appendix

# Debt maturity profile as of September 30, 2023

Total debt as of September 30, 2023: $7,492 million

Average life of debt:
4.3 years

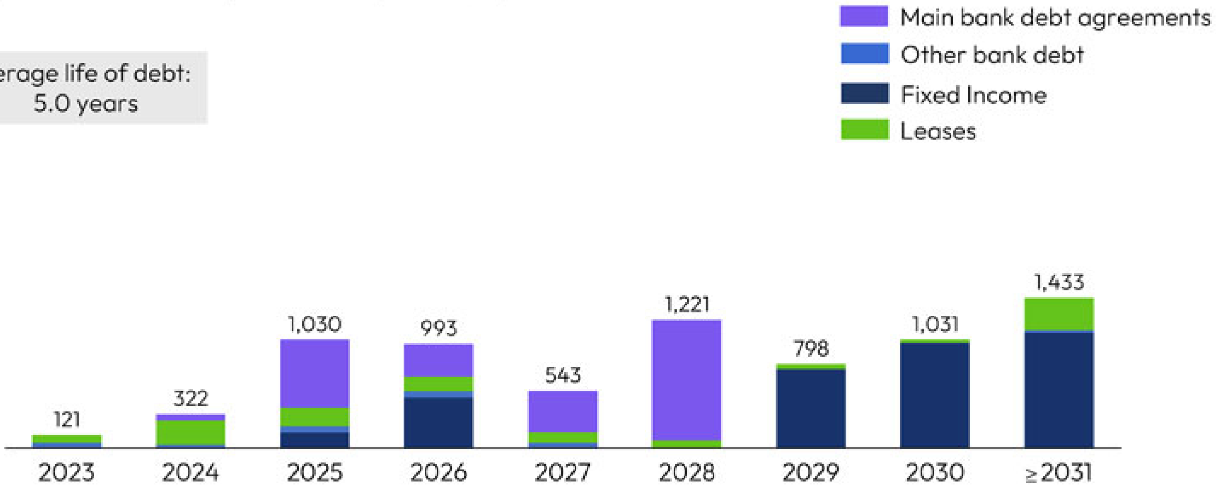



Millions of U.S. dollars

# Proforma[1] debt maturity profile as of September 30, 2023

Total debt proforma[1] as of September 30, 2023: $7,492 million

Average life of debt: 5.0 years




Millions of U.S. dollars

1) Giving effect to bank facility refinancing of US$3.0B expected to close on October 30, 2023, and issuance of ~US$345M long-term notes in Mexico on October 5th, 2023, with a Tranche of ~US$287M maturing in 2030, and a Tranche of US$58M maturing in 2026, and payment of bank debt with the proceeds.

# Consolidated volumes and prices

CEMEX

| | | YTD 3Q23 vs. YTD 3Q22 | 3Q23 vs. 3Q22 | 3Q23 vs. 2Q23 |
|---|---|---|---|---|
| **Domestic gray cement** | Volume (l-t-l) | (7%) | (4%) | (1%) |
| | Price (USD) | 19% | 18% | 0% |
| | Price (l-t-l) | 15% | 11% | (1%) |
| **Ready mix** | Volume (l-t-l) | (4%) | (4%) | (1%) |
| | Price (USD) | 19% | 19% | 1% |
| | Price (l-t-l) | 17% | 14% | 1% |
| **Aggregates** | Volume (l-t-l) | (0%) | 0% | (1%) |
| | Price (USD) | 14% | 14% | (0%) |
| | Price (l-t-l) | 12% | 9% | (1%) |

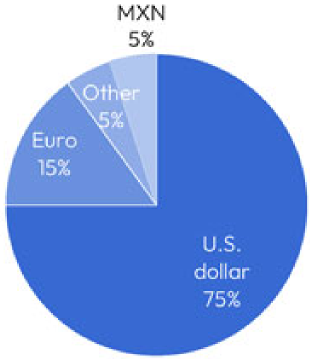
Price (l-t-l) calculated on a volume-weighted average basis at constant foreign-exchange rates

# Additional information on debt

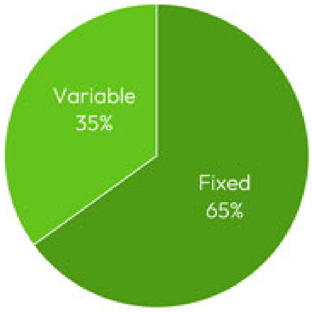
CEMEX

| | Third Quarter | | | Second Quarter |
|---|---|---|---|---|
| | 2023 | 2022 | % var | 2023 |
| Total debt[1] | 7,492 | 8,188 | (8%) | 7,665 |
| Short-term | 4% | 5% | | 4% |
| Long-term | 96% | 95% | | 96% |
| Cash and cash equivalents | 533 | 397 | 34% | 471 |
| Net debt | 6,960 | 7,791 | (11%) | 7,194 |
| Consolidated net debt[2] | 6,982 | 7,669 | (9%) | 7,281 |
| Consolidated leverage ratio[2] | 2.16 | 2.82 | | 2.45 |
| Consolidated coverage ratio[2] | 7.62 | 6.51 | | 6.90 |

**Currency denomination**




**Interest rate[3]**

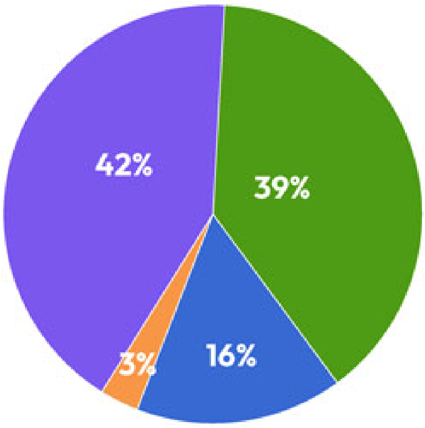



Millions of U.S. dollars
1) Includes leases, in accordance with International Financial Reporting Standard (IFRS)
2) Calculated in accordance with our contractual obligations under our main bank debt agreements
3) Includes the effect of our interest rate derivatives, as applicable

# Additional information on debt

| | Third Quarter 2023 | % of total | Second Quarter 2023 | % of total |
|---|---|---|---|---|
| Fixed Income | 3,138 | 42% | 3,151 | 41% |
| Main Bank Debt Agreements | 2,907 | 39% | 3,026 | 39% |
| Leases | 1,177 | 16% | 1,201 | 16% |
| Other | 271 | 3% | 288 | 4% |
| Total Debt | 7,492 | | 7,665 | |

Total debt by instrument




Millions of U.S. dollars

# 3Q23 volume and price summary: selected countries and regions

| | | Domestic gray cement 3Q23 vs. 3Q22 | | | Ready mix 3Q23 vs. 3Q22 | | | Aggregates 3Q23 vs. 3Q22 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Volume | Price (USD) | Price (LC) | Volume | Price (USD) | Price (LC) | Volume | Price (USD) | Price (LC) |
| Mexico | | 10% | 30% | 10% | 10% | 49% | 26% | 14% | 48% | 25% |
| U.S. | | (13%) | 10% | 10% | (8%) | 16% | 16% | 2% | 9% | 9% |
| EMEA | | (9%) | 15% | 13% | (8%) | 11% | 9% | (8%) | 11% | 6% |
| | Europe | (16%) | 33% | 21% | (13%) | 21% | 11% | (12%) | 16% | 7% |
| | AMEA | 1% | (12%) | 5% | (0%) | (2%) | 8% | 7% | (7%) | 2% |
| SCAC | | 1% | 9% | 8% | (2%) | 27% | 20% | 9% | 16% | 9% |

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

# YTD 3Q23 volume and price summary: selected countries and regions

CEMEX

| | | Domestic gray cement YTD 3Q23 vs. YTD 3Q22 | | | Ready mix YTD 3Q23 vs. YTD 3Q22 | | | Aggregates YTD 3Q23 vs. YTD 3Q22 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Volume | Price (USD) | Price (LC) | Volume | Price (USD) | Price (LC) | Volume | Price (USD) | Price (LC) |
| Mexico | | 3% | 29% | 13% | 9% | 44% | 26% | 10% | 40% | 22% |
| U.S. | | (13%) | 15% | 15% | (10%) | 20% | 20% | (3%) | 16% | 16% |
| EMEA | | (10%) | 16% | 21% | (6%) | 11% | 13% | (4%) | 8% | 8% |
| | Europe | (13%) | 31% | 28% | (10%) | 19% | 16% | (5%) | 11% | 9% |
| | AMEA | (7%) | (10%) | 9% | 1% | (1%) | 10% | 2% | (4%) | 6% |
| SCAC | | (4%) | 7% | 10% | (0%) | 16% | 21% | 8% | 11% | 16% |

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

# 2023 expected volume outlook[1]: selected countries/regions

| | Cement | Ready-mix | Aggregates |
|---|---|---|---|
| **CEMEX** | Mid single digit decline | Mid single digit decline | Flat |
| **Mexico** | Low single digit increase | High single digit increase | High single digit increase |
| **USA** | ~12% decline | High single digit decline | Low single digit decline |
| **EMEA** | Mid to high single digit decline | Mid single digit decline | Mid single digit decline |
| **Europe** | ~10% decline | High single digit decline | High single digit decline |
| **AMEA** | Mid single digit decline | Low single digit decline | Low single digit decline |
| **SCAC** | Low single digit decline | Flat to low single digit increase | N/A |

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

# Relevant ESG indicators

CEMEX

| Carbon strategy | YTD 3Q23 | YTD 3Q22 | 2022 |
|---|---|---|---|
| Kg of $CO_2$ per ton of cementitious | 548 | 567 | 562 |
| Alternative fuels (%) | 36.8% | 34.2% | 35.0% |
| Clinker factor | 73.2% | 74.5% | 73.7% |

| Customers and suppliers | 3Q23 | 3Q22 | 2022 |
|---|---|---|---|
| Net Promoter Score (NPS) | 73 | 66 | 66 |
| % of sales using CX Go | 66% | 56% | 59% |

| Low-carbon products | YTD 3Q23 | YTD 3Q22 | 2022 |
|---|---|---|---|
| Blended cement as % of total cement produced | 82% | 76% | 75% |
| Vertua concrete as % of total | 47% | 37% | 33% |
| Vertua cement as % of total | 56% | 40% | 41% |

| Health and safety | YTD 3Q23 | YTD 3Q22 | 2022 |
|---|---|---|---|
| Employee fatalities | 3 | 1 | 3 |
| Employee L-T-I frequency rate | 0.5 | 0.5 | 0.5 |
| Operations with zero fatalities and injuries (%) | 96% | 97% | 96% |

# Definitions

| | |
|---|---|
| SCAC | South, Central America and the Caribbean |
| EMEA | Europe, Middle East, Africa and Asia |
| 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 |
| 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 |
| EBITDA | Means 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 |
| USD/U.S. dollars | U.S. dollars |
| % var | Percentage variation |

CEMEX

## Contact Information


### Investors Relations

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

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

**ir@cemex.com**


### Stock Information

**NYSE (ADS):**
CX

**Mexican Stock Exchange (CPO):** CEMEX.CPO

**Ratio of CPO to ADS:** 10 to 1