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

FORM 6-K

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

For the month of February 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

1. Press release dated February 13, 2023, announcing fourth quarter 2022 results for CEMEX, S.A.B. de C.V. (NYSE: CX) (“CEMEX”).
2. Fourth quarter 2022 results for CEMEX.
3. Presentation regarding fourth quarter 2022 results for CEMEX.

SIGNATURE

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

CEMEX, S.A.B. de C.V.
(Registrant)

Date: February 13, 2023

By: /s/ Rafael Garza Lozano
Name: Rafael Garza Lozano
Title: Chief Comptroller

EXHIBIT INDEX

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
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2.	Fourth quarter 2022 results for CEMEX.
3.	Presentation regarding fourth quarter 2022 results for CEMEX.

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**CEMEX REPORTS DOUBLE-DIGIT TOP-LINE GROWTH
 WITH RECORD REDUCTION IN CO₂ EMISSIONS IN 2022**

- 12% Net Sales growth in 4th quarter, with prices up 17% to 20% for cement, ready-mix, and aggregates in response to persistent inflation.
- EBITDA declined 1% in 4th quarter, with regions representing ~90% of Net Sales¹ showing growth.
- Record EBITDA in the US² in 4th quarter.
- Growth investments contributed to ~US\$100 million of incremental EBITDA in 2022.
- EBITDA of Urbanization Solutions, our fastest growing business, grew more than 20% in 2022.
- Record reduction of CO₂ emissions in 2022.
- S&P upgraded CEMEX's credit rating to BB+, one notch away from goal of investment-grade rating.
- Launch of Regenera, CEMEX's global waste management business, contributing to a more circular society.

MONTERREY, MEXICO. FEBRUARY 13, 2023 – CEMEX, S.A.B. de C.V. ("CEMEX") (NYSE: CX) announced today double-digit top-line growth for 2022 and 4th quarter driven by a robust pricing strategy designed to recover margins. For 2022, EBITDA and EBITDA margin showed improving trends in 4th quarter. CO₂ emissions declined by ~4.6% in 2022, the second consecutive year of record carbon reductions.

CEMEX's Consolidated 2022 Full Year and 4th Quarter Financial and Operational Highlights.

- Net Sales increased 12% to US\$15,577 million in 2022, and 12% to US\$3,869 million in 4th quarter.
- Operating EBITDA decreased 3% to US\$2,681 million in 2022, and 1% to US\$630 million in 4th quarter.
- Operating EBITDA margin decreased 2.5pp in 2022, to 17.2%, and declined by 1.7pp, to 16.3% in 4th quarter.
- Free Cash Flow after Maintenance Capital Expenditures was US\$553 million in 2022, and US\$391 million in 4th quarter.
- Net income, after adjusting for non-cash impairments of goodwill, rose 1% in 2022, and 36% in 4th quarter.

"2022 was a year of unique challenges as inflation spiked to 40-year highs, but I am pleased by how we responded and expect to continue to see the benefits of our strategy play out in 2023," said Fernando A. González, CEO of CEMEX. "Importantly, after several quarters in which we have been

able to offset inflation in dollar terms, I am seeing growing evidence that actual margin recovery is underway. While EBITDA margin declined in 4th quarter, the contraction was the lowest of the year, and sequential margins stabilized in a quarter where we historically see a significant decline due to seasonality. We also continued to achieve record-breaking reductions in CO₂ emissions. Since the introduction of our Future in Action program in 2020, we have reduced emissions by approximately 9%, a reduction that in the past took us more than a decade to achieve².

Geographical Markets 2022 Full Year and 4th Quarter Highlights

- Net Sales in Mexico increased 9% in 2022, to US\$3,842 million, and 13% in fourth quarter, to US\$1,016 million. Operating EBITDA decreased 5% in 2022, to US\$1,133 million, and increased 4% in fourth quarter, to US\$271 million.
- CEMEX's operations in the United States reported Net Sales of US\$5,038 million in 2022, an increase of 16%, and US\$1,221 million in fourth quarter, an increase of 12%. Operating EBITDA remained flat at US\$762 million in 2022 and increased 16% to US\$202 million in fourth quarter.
- In the Europe, Middle East, Africa and Asia region, Net Sales increased by 14% in 2022, to US\$4,930 million, and 14% in fourth quarter, to US\$1,199 million. Operating EBITDA was US\$670 million in 2022, 11% higher, and US\$146 million for the fourth quarter, 2% higher.
- CEMEX's operations in the South, Central America and the Caribbean region, reported Net Sales of US\$1,605 million in 2022, an increase of 6%, and US\$377 million in fourth quarter, an increase of 2%. Operating EBITDA decreased by 8% to US\$382 million in 2022 and decreased 13% to US\$84 million in the fourth quarter.

(1) Before others and intercompany eliminations

(2) Highest reported 4th quarter EBITDA since 2007

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

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

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This press release contains forward-looking statements within the meaning of the U.S. federal securities laws. CEMEX intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the U.S. federal securities laws. These forward-looking statements reflect CEMEX's current expectations and projections about future events based on CEMEX's knowledge of present facts and circumstances, and assumptions about future events, as well as CEMEX's current plans based on such facts and circumstances. These statements necessarily involve risks, uncertainties, and assumptions that could cause actual results to differ materially from CEMEX's expectations, including, among others, risks, uncertainties, and assumptions discussed in CEMEX's most recent annual report and 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, which if materialized could ultimately lead to CEMEX's expectations and projections not producing the expected benefits and/or results. These factors may be revised or supplemented, but CEMEX is not under, and expressly disclaims, any obligation to update or correct this press release or any forward-looking statement contained herein, whether as a result of new information, future events or otherwise. Any or all of CEMEX's forward-looking statements may turn out to be inaccurate. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. The content of this press release is for informational purposes only, and you should not construe any such information or other material as legal, tax, investment, financial, or other advice.



Fourth Quarter Results 2022



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

Stock Listing Information

NYSE (ADS)

Ticker: CX

Mexican Stock Exchange

Ticker: CEMEXCPO

Ratio of CEMEXCPO to CX = 10:1

Investor Relations

In the United States:

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	January - December			I-t-I % var	Fourth Quarter			I-t-I % var
	2022	2021	% var		2022	2021	% var	
Consolidated cement volume	63,376	66,970	(5%)		15,569	16,500	(6%)	
Consolidated ready-mix volume	50,141	49,239	2%		12,107	12,542	(3%)	
Consolidated aggregates volume	139,210	136,995	2%		33,654	34,769	(3%)	
Net sales	15,577	14,379	8%	12%	3,869	3,573	8%	
Gross profit	4,822	4,636	4%	7%	1,208	1,080	12%	
as % of net sales	31.0%	32.2%	(1.2pp)		31.2%	30.2%	1.0pp	
Operating earnings before other income and expenses, net	1,561	1,718	(9%)	(8%)	361	361	(0%)	
as % of net sales	10.0%	12.0%	(2.0pp)		9.3%	10.1%	(0.8pp)	
SG&A expenses as % of net sales	8.0%	7.6%	0.4pp		8.5%	7.9%	0.6pp	
Controlling interest net income (loss)	858	753	14%		(99)	195	N/A	
Operating EBITDA	2,681	2,839	(6%)	(3%)	630	644	(2%)	
as % of net sales	17.2%	19.7%	(2.5pp)		16.3%	18.0%	(1.7pp)	
Free cash flow after maintenance capital expenditures	553	1,101	(50%)		391	332	18%	
Free cash flow	78	722	(89%)		201	227	(12%)	
Total debt	8,147	8,555	(5%)		8,147	8,555	(5%)	
Earnings (loss) of continuing operations per ADS	0.36	0.53	(32%)		(0.12)	0.16	N/A	
Fully diluted earnings (loss) of continuing operations per ADS ⁽¹⁾	0.36	0.53	(32%)		(0.12)	0.16	N/A	
Average ADSs outstanding	1,478	1,495	(1%)		1,475	1,495	(1%)	
Employees	43,535	45,972	(5%)		43,535	45,972	(5%)	

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 fourth quarter of 2022 reached US\$3.9 billion, an increase of 12% on a like-to-like basis, compared to the fourth quarter of 2021. Higher prices in local currency terms in all our regions were the main driver of our top line growth.

Cost of sales, as a percentage of net sales, decreased by 1.0pp to 68.8% during the fourth quarter of 2022, from 69.8% in the same period last year, as pricing strategy for our products catches up to cost inflation.

Operating expenses, as a percentage of net sales, increased by 1.8pp to 21.9% during the fourth quarter of 2022 compared with the same period last year, mainly due to higher logistic and distribution expenses.

Operating EBITDA in the fourth quarter of 2022 reached US\$630 million, decreasing 1% on a like-to-like basis. EBITDA was higher in three of our four regions, with the US and Europe growing double digit and high single digit, respectively.

Operating EBITDA margin decreased by 1.7pp from 18.0% in the fourth quarter of 2021 to 16.3% this quarter. While EBITDA margin declined, the contraction was the lowest of the year,

Controlling interest net income (loss) resulted in a loss of US\$99 million in the fourth quarter of 2022 versus a gain of US\$195 million in the same quarter of 2021. The loss primarily reflects a non-cash impairment of goodwill and fixed assets of ~US\$390 million. The write-down primarily affects assets in the US and Spain, and results from global high inflationary environment and increasing interest rates.

Mexico

	January – December				Fourth Quarter			
	2022	2021	% var.	I-1 % var	2022	2021	% var.	I-1 % var
Net sales	3,842	3,466	11%	9%	1,016	841	21%	13%
Operating EBITDA	1,133	1,163	(3%)	(5%)	271	243	11%	4%
Operating EBITDA margin	29.5%	33.6%	(4.1pp)		26.7%	28.9%	(2.2pp)	

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

Year-over-year percentage variation	Domestic gray cement		Ready-mix		Aggregates	
	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	(8%)	(5%)	10%	9%	4%	4%
Price (USD)	19%	26%	18%	25%	22%	26%
Price (local currency)	16%	19%	15%	18%	19%	18%

In **Mexico**, quarterly EBITDA grew for the first time in over a year mainly due to our pricing efforts for our products, which are catching up to the sharp rise in inflation we experienced in our business beginning in second quarter, 2022.

With continued inflation pressuring retail demand, bagged cement volumes moderated in fourth quarter, while bulk grew high-single digit. Total gray domestic cement volumes were down 5% in fourth quarter. Ready-mix and aggregates volumes increased 9% and 4%, respectively, reflecting strength in the formal sector.

Demand in the formal sector continued to benefit from nearshoring investments in border states, tourism construction in the peninsulas, and distribution and logistics activity in the central part of the country.

We remain committed to recovering margins and, with that objective, we announced price increases for all our products effective January 1st, 2023.

United States

	January – December				Fourth Quarter			
	2022	2021	% var.	I-1 % var	2022	2021	% var.	I-1 % var
Net sales	5,038	4,355	16%	16%	1,221	1,094	12%	12%
Operating EBITDA	762	762	(0%)	(0%)	202	174	16%	16%
Operating EBITDA margin	15.1%	17.5%	(2.4pp)		16.5%	15.9%	0.6pp	

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

Year-over-year percentage variation	Domestic gray cement		Ready-mix		Aggregates	
	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	1%	(7%)	0%	(7%)	3%	(6%)
Price (USD)	16%	21%	15%	22%	16%	25%
Price (local currency)	16%	21%	15%	22%	16%	25%

In the **United States**, our EBITDA grew to a record high reported for a fourth quarter⁽¹⁾, despite bad weather through much of our footprint. EBITDA margin in the quarter expanded for the first time since early 2021, while sequential margin also improved for the second straight quarter, benefiting from higher prices, lower maintenance, and product mix.

Prices for cement, ready-mix, and aggregates grew between 21% and 25% year-over-year, and between 3% and 8% on a sequential basis due to price increases in several markets during the quarter. Cement, ready-mix, and aggregates volumes decreased mid-single digits as a result of difficult weather conditions in many of our markets.

As we aim to recover margins, we implemented price increases for our products in January that reflect the cumulative input cost inflation we have experienced across our portfolio.

Europe, Middle East, Africa and Asia

	January - December				Fourth Quarter			
	2022	2021	% var	I-t-I % var	2022	2021	% var	I-t-I % var
Net sales	4,930	4,825	2%	14%	1,199	1,197	0%	14%
Operating EBITDA	670	676	(1%)	11%	146	165	(12%)	2%
Operating EBITDA margin	13.6%	14.0%	(0.4pp)		12.2%	13.8%	(1.6pp)	

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

Year-over-year percentage variation	Domestic gray cement		Ready-mix		Aggregates	
	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	(1%)	(2%)	(1%)	(6%)	(0%)	(5%)
Price (USD)	9%	9%	3%	4%	(1%)	0%
Price (local currency) (*)	23%	27%	13%	16%	10%	13%

In **EMEA**, sales and EBITDA grew double-digit in 2022. During the fourth quarter, sales continued to show strong growth driven by pricing, while EBITDA growth slowed primarily due to energy costs, declining volumes, and higher maintenance. Pricing remained strong, with sequential increases in our cement and ready-mix, reflecting fourth quarter price increases in several markets.

Europe showed strong cement pricing momentum with a 5% sequential increase and 35% year-over-year increase. EBITDA grew 9% in the fourth quarter largely due to our pricing efforts, while volumes declined as a result of a weaker demand in the region.

During the year, our European operations continued leading the way on Climate Action, achieving a 41% reduction in carbon emissions since 1990. The region is well on its way to achieving the EU emissions reduction target of at least a 55% reduction versus the 1990 baseline by 2030.

In the **Philippines**, cement volumes declined 5% during the fourth quarter as the country transitions to a new government and macro challenges impact demand. Domestic cement prices were 9% higher for 4Q22, as price increases adjusted to input cost inflation. Sales in the country increased 4% during the quarter, while EBITDA and EBITDA margin decreased by 91% and 10.9pp respectively, mainly due to higher energy costs and maintenance. The expected date of completion of the new line of our Solid Cement Plant is end of 1Q24.

Sequentially, our domestic cement price in the fourth quarter of 2022 saw a slight and temporary downward adjustment, mainly due to discounts and rebates.

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

(1) On a reported basis since 2007

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

South, Central America and the Caribbean

	January - December				Fourth Quarter			
	2022	2021	% var	I-t-I % var	2022	2021	% var	I-t-I % var
Net sales	1,605	1,567	2%	6%	377	391	(4%)	2%
Operating EBITDA	382	421	(9%)	(8%)	84	99	(15%)	(13%)
Operating EBITDA margin	23.8%	26.9%	(3.1pp)		22.4%	25.4%	(3.0pp)	

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

Year-over-year percentage variation	Domestic gray cement		Ready-mix		Aggregates	
	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	(7%)	(10%)	11%	5%	5%	2%
Price (USD)	8%	6%	(6%)	(8%)	(0%)	1%
Price (local currency) (*)	12%	12%	2%	6%	9%	17%

In our **South, Central America and the Caribbean** region, our sales grew 2% mainly driven by a 12% cement price increase in local currency terms.

While informal sector cement volumes declined due to a post-pandemic rebalancing of retail demand. Volumes of bulk cement, ready-mix and aggregates continue to grow, supported by formal sector demand, mainly industrial and residential.

As a result of higher energy costs, together with freight and raw materials costs, EBITDA fell 13% while EBITDA margin declined 3.0 percentage points during the quarter.

In the **Dominican Republic**, our largest market in SCAC, cement volumes declined 2% in the quarter due to a drop in retail cement demand, partially offset by higher bulk cement demand related to tourism projects. Cement prices increased 21% in local currency terms for the quarter.

In **Colombia**, cement prices increased 11% in local currency terms and cement volumes improved 2% driven by the social housing segment.

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

Operating EBITDA and free cash flow

	January - December			Fourth Quarter		
	2022	2021	% var	2022	2021	% var
Operating earnings before other income and expenses, net	1,561	1,718	(9%)	361	361	(0%)
+ Depreciation and operating amortization	1,120	1,120		270	283	
Operating EBITDA	2,681	2,839	(6%)	630	644	(2%)
- Net financial expense	529	574		132	123	
- Maintenance capital expenditures	888	706		301	333	
- Change in working capital	515	137		(307)	(254)	
- Taxes paid	197	194		41	40	
- Other cash items (net)	6	152		74	88	
- Free cash flow discontinued operations	(6)	(25)		(3)	(18)	
Free cash flow after maintenance capital expenditures	553	1,101	(50%)	391	332	18%
- Strategic capital expenditures	475	380		191	105	
Free cash flow	78	722	(89%)	201	227	(12%)

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

FCF after maintenance capex for full year 2022 was lower than last year's mainly due to a higher investment in working capital and maintenance capex. The higher investment in working capital reflects strong revenue growth and the inflationary impact on inventory, as well as the need to run higher inventories to address persistent supply chain issues. As is typical for fourth quarter, we experienced strong free cash flow after maintenance capex conversion, generating close to US\$60 million more than the prior year.

Information on debt

	Fourth Quarter			Third Quarter		Fourth Quarter	
	2022	2021	% var	2022		2022	2021
Total debt ⁽¹⁾	8,147	8,555	(5%)	8,188	Currency denomination⁽³⁾		
Short-term	4%	4%		5%	U.S. dollar	78%	83%
Long-term	96%	96%		95%	Euro	14%	8%
Cash and cash equivalents	495	613	(19%)	397	Mexican peso	4%	4%
Net debt	7,652	7,942	(4%)	7,791	Other	4%	5%
Consolidated net debt ⁽²⁾	7,620	7,921		7,669	Interest rate⁽⁴⁾		
Consolidated leverage ratio ⁽²⁾	2.84	2.73		2.82	Fixed	71%	90%
Consolidated coverage ratio ⁽²⁾	6.27	5.99		6.51	Variable	29%	10%

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) Information for 2021 includes the effect of our EUR-USD cross-currency swap, which was fully unwound during 4Q22.

(4) Includes the effect of our interest rate derivatives, as applicable.

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

	January - December				Fourth Quarter			
	2022	2021	% var	like-to-like % var	2022	2021	% var	like-to-like % var
STATEMENT OF OPERATIONS								
Net sales	15,576,819	14,378,620	8%	12%	3,868,517	3,572,662	8%	12%
Cost of sales	(10,754,908)	(9,742,903)	(10%)		(2,660,572)	(2,492,442)	(7%)	
Gross profit	4,821,911	4,635,717	4%	7%	1,207,945	1,080,220	12%	13%
Operating expenses	(3,261,376)	(2,917,261)	(12%)		(847,045)	(718,803)	(18%)	
Operating earnings before other income and expenses, net	1,560,535	1,718,456	(9%)	(8%)	360,901	361,416	(0%)	(1%)
Other expenses, net	(467,275)	(82,423)	(467%)		(460,997)	(74,476)	(519%)	
Operating earnings	1,093,260	1,636,033	(33%)		(100,097)	286,941	N/A	
Financial expense	(401,387)	(658,178)	39%		(136,408)	(134,774)	(1%)	
Other financial income (expense), net	47,218	(76,892)	N/A		115,946	(8,003)	N/A	
Financial income	26,697	21,580	24%		14,302	10,269	39%	
Results from financial instruments, net	4,808	(5,106)	N/A		3,651	(2,891)	N/A	
Foreign exchange results	72,899	(35,351)	N/A		110,774	(1,972)	N/A	
Effects of net present value on assets and liabilities and others, net	(57,186)	(58,016)	1%		(12,782)	(13,409)	5%	
Equity in gain (loss) of associates	30,900	53,923	(43%)		(15,432)	16,153	N/A	
Income (loss) before income tax	769,991	954,886	(19%)		(135,991)	160,316	N/A	
Income tax	(209,065)	(137,068)	(53%)		(37,992)	89,181	N/A	
Profit (loss) of continuing operations	560,926	817,818	(31%)		(173,983)	249,498	N/A	
Discontinued operations	323,605	(39,373)	N/A		71,478	(45,248)	N/A	
Consolidated net income (loss)	884,530	778,445	14%		(102,504)	204,250	N/A	
Non-controlling interest net income (loss)	26,173	25,331	3%		(3,364)	9,445	N/A	
Controlling interest net income (loss)	858,357	753,113	14%		(99,140)	194,805	N/A	
Operating EBITDA	2,680,630	2,838,745	(6%)	(3%)	630,463	644,034	(2%)	(1%)
Earnings (loss) of continued operations per ADS	0.36	0.53	(32%)		(0.12)	0.16	N/A	
Earnings (loss) of discontinued operations per ADS	0.22	(0.03)	N/A		0.05	(0.03)	N/A	

	As of December 31		
	2022	2021	% var
STATEMENT OF FINANCIAL POSITION			
Total assets	26,447,451	26,650,370	(1%)
Cash and cash equivalents	494,920	612,820	(19%)
Trade receivables less allowance for doubtful accounts	1,644,491	1,520,974	8%
Other accounts receivable	535,065	557,814	(4%)
Inventories, net	1,668,658	1,260,673	32%
Assets held for sale	68,926	140,639	(51%)
Other current assets	113,664	132,331	(14%)
Current assets	4,525,723	4,225,251	7%
Property, machinery and equipment, net	11,284,126	11,322,109	(0%)
Other assets	10,637,602	11,103,010	(4%)
Total liabilities	15,538,582	16,379,252	(5%)
Current liabilities	5,546,947	5,380,321	3%
Long-term liabilities	6,919,512	7,305,779	(5%)
Other liabilities	3,072,124	3,693,152	(17%)
Total stockholder's equity	10,908,869	10,271,118	6%
Common stock and additional paid-in capital	7,810,104	7,810,104	0%
Other equity reserves and subordinated notes	(1,554,689)	(1,370,266)	(13%)
Retained earnings	4,245,780	3,387,423	25%
Non-controlling interest and perpetual instruments	407,674	443,856	(8%)

Operating Summary per Country

In thousands of U.S. dollars

	January - December				Fourth Quarter			
	2022	2021	% var	like-to-like % var	2022	2021	% var	like-to-like % var
NET SALES								
Mexico	3,842,407	3,465,715	11%	9%	1,016,496	840,549	21%	13%
U.S.A.	5,037,534	4,355,485	16%	16%	1,221,007	1,094,077	12%	12%
Europe, Middle East, Asia and Africa	4,929,607	4,825,402	2%	14%	1,198,768	1,197,201	0%	14%
Europe	3,389,313	3,349,146	1%	14%	819,660	813,196	1%	13%
Philippines	378,667	424,055	(11%)	(2%)	83,911	90,561	(7%)	4%
Middle East and Africa	1,161,627	1,052,202	10%	20%	295,197	293,444	1%	19%
South, Central America and the Caribbean	1,604,708	1,567,470	2%	6%	377,276	391,408	(4%)	2%
Others and intercompany eliminations	162,562	164,548	(1%)	0%	54,971	49,428	11%	10%
TOTAL	15,576,819	14,378,620	8%	12%	3,868,517	3,572,662	8%	12%
GROSS PROFIT								
Mexico	1,772,121	1,702,899	4%	2%	463,346	369,716	25%	18%
U.S.A.	1,284,903	1,100,638	17%	17%	355,822	272,398	31%	31%
Europe, Middle East, Asia and Africa	1,205,406	1,224,512	(2%)	10%	277,049	298,417	(7%)	6%
Europe	864,581	880,758	(2%)	11%	210,505	217,357	(3%)	9%
Philippines	125,353	161,461	(22%)	(15%)	17,508	27,737	(37%)	(29%)
Middle East and Africa	215,473	182,293	18%	30%	49,036	53,322	(8%)	12%
South, Central America and the Caribbean	553,761	579,974	(5%)	(2%)	126,949	141,879	(11%)	(6%)
Others and intercompany eliminations	5,719	27,693	(79%)	(79%)	(15,220)	(2,190)	(595%)	(595%)
TOTAL	4,821,911	4,635,717	4%	7%	1,207,945	1,080,220	12%	13%
OPERATING EARNINGS BEFORE OTHER EXPENSES, NET								
Mexico	960,589	1,002,291	(4%)	(6%)	224,840	200,048	12%	5%
U.S.A.	306,590	312,356	(2%)	(2%)	105,278	65,881	60%	60%
Europe, Middle East, Asia and Africa	343,777	332,154	3%	16%	62,106	71,087	(13%)	3%
Europe	206,989	211,841	(2%)	12%	46,167	51,654	(11%)	3%
Philippines	47,261	73,856	(36%)	(33%)	(1,259)	9,164	N/A	N/A
Middle East and Africa	89,527	46,457	93%	115%	17,198	10,270	67%	113%
South, Central America and the Caribbean	304,321	340,307	(11%)	(10%)	67,567	79,305	(15%)	(13%)
Others and intercompany eliminations	(354,742)	(268,652)	(32%)	(32%)	(98,890)	(54,905)	(80%)	(80%)
TOTAL	1,560,535	1,718,456	(9%)	(8%)	360,901	361,416	(0%)	(1%)

2022 Fourth Quarter Results

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Operating Summary per Country

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

	January - December				Fourth Quarter			
	2022	2021	% var	like-to-like % var	2022	2021	% var	like-to-like % var
OPERATING EBITDA								
Mexico	1,132,631	1,163,444	(3%)	(5%)	271,022	243,252	11%	4%
U.S.A.	761,585	761,986	(0%)	(0%)	201,808	174,253	16%	16%
Europe, Middle East, Asia and Africa	669,687	675,654	(1%)	11%	145,817	164,806	(12%)	2%
Europe	424,674	446,025	(5%)	8%	103,930	107,515	(3%)	9%
Philippines	84,280	113,644	(26%)	(21%)	7,890	18,116	(56%)	(55%)
Middle East and Africa	160,733	115,985	39%	53%	33,997	39,175	(13%)	7%
South, Central America and the Caribbean	382,329	420,870	(9%)	(8%)	84,461	99,328	(15%)	(13%)
<i>Others and intercompany eliminations</i>	<i>(265,602)</i>	<i>(183,209)</i>	<i>(45%)</i>	<i>(45%)</i>	<i>(72,645)</i>	<i>(37,605)</i>	<i>(93%)</i>	<i>(86%)</i>
TOTAL	2,680,630	2,838,745	(6%)	(3%)	630,463	644,034	(2%)	(1%)
OPERATING EBITDA MARGIN								
Mexico	29.5%	33.6%			26.7%	28.9%		
U.S.A.	15.1%	17.5%			16.5%	15.9%		
Europe, Middle East, Asia and Africa	13.6%	14.0%			12.2%	13.8%		
Europe	12.5%	13.3%			12.7%	13.2%		
Philippines	22.3%	26.8%			9.4%	20.0%		
Middle East and Africa	13.8%	11.0%			11.5%	13.3%		
South, Central America and the Caribbean	23.8%	26.9%			22.4%	25.4%		
TOTAL	17.2%	19.7%			16.3%	18.0%		

Volume Summary

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

	January - December			Fourth Quarter		
	2022	2021	% var	2022	2021	% var
Consolidated cement volume ⁽¹⁾	63,376	66,970	(5%)	15,569	16,500	(6%)
Consolidated ready-mix volume	50,141	49,239	2%	12,107	12,542	(3%)
Consolidated aggregates volume ⁽²⁾	139,210	136,995	2%	33,654	34,769	(3%)

Per-country volume summary

	January - December 2022 vs. 2021	Fourth Quarter 2022 vs. 2021	Fourth Quarter 2022 vs. Third Quarter 2022
DOMESTIC GRAY CEMENT VOLUME			
Mexico	(8%)	(5%)	7%
U.S.A.	1%	(7%)	(11%)
Europe, Middle East, Asia and Africa	(1%)	(2%)	(9%)
Europe	0%	(8%)	(16%)
Philippines	(10%)	(5%)	(6%)
Middle East and Africa	9%	24%	9%
South, Central America and the Caribbean	(7%)	(10%)	(0%)
READY-MIX VOLUME			
Mexico	10%	9%	2%
U.S.A.	0%	(7%)	(10%)
Europe, Middle East, Asia and Africa	(1%)	(6%)	(5%)
Europe	(3%)	(11%)	(9%)
Philippines	N/A	N/A	N/A
Middle East and Africa	3%	0%	3%
South, Central America and the Caribbean	11%	5%	(4%)
AGGREGATES VOLUME			
Mexico	4%	4%	5%
U.S.A.	3%	(6%)	(12%)
Europe, Middle East, Asia and Africa	(0%)	(5%)	(8%)
Europe	(1%)	(4%)	(11%)
Philippines	N/A	N/A	N/A
Middle East and Africa	3%	(6%)	1%
South, Central America and the Caribbean	5%	2%	(0%)

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

(2) Consolidated aggregates volumes include aggregates from our marine business in UK.

Price Summary**Variation in U.S. dollars**

	January - December 2022 vs. 2021	Fourth Quarter 2022 vs. 2021	Fourth Quarter 2022 vs. Third Quarter 2022
DOMESTIC GRAY CEMENT PRICE			
Mexico	19%	26%	5%
U.S.A.	16%	21%	3%
Europe, Middle East, Asia and Africa (*)	9%	9%	1%
Europe (*)	12%	20%	7%
Philippines	(1%)	(3%)	(2%)
Middle East and Africa (*)	17%	(5%)	(10%)
South, Central America and the Caribbean (*)	8%	6%	(4%)
READY-MIX PRICE			
Mexico	18%	25%	7%
U.S.A.	15%	22%	4%
Europe, Middle East, Asia and Africa (*)	3%	4%	2%
Europe (*)	2%	8%	6%
Philippines	N/A	N/A	N/A
Middle East and Africa (*)	6%	(1%)	(4%)
South, Central America and the Caribbean (*)	(6%)	(8%)	(5%)
AGGREGATES PRICE			
Mexico	22%	26%	4%
U.S.A.	16%	25%	8%
Europe, Middle East, Asia and Africa (*)	(1%)	0%	0%
Europe (*)	(2%)	1%	2%
Philippines	N/A	N/A	N/A
Middle East and Africa (*)	4%	(1%)	(7%)
South, Central America and the Caribbean (*)	(0%)	1%	(5%)

(*) 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

	<u>January - December</u> <u>2022 vs. 2021</u>	<u>Fourth Quarter</u> <u>2022 vs. 2021</u>	<u>Fourth Quarter 2022 vs.</u> <u>Third Quarter 2022</u>
DOMESTIC GRAY CEMENT PRICE			
Mexico	16%	19%	1%
U.S.A.	16%	21%	3%
Europe, Middle East, Asia and Africa (*)	23%	27%	2%
Europe (*)	26%	35%	5%
Philippines	9%	9%	(1%)
Middle East and Africa (*)	42%	39%	11%
South, Central America and the Caribbean (*)	12%	12%	(0%)
READY-MIX PRICE			
Mexico	15%	18%	3%
U.S.A.	15%	22%	4%
Europe, Middle East, Asia and Africa (*)	13%	16%	1%
Europe (*)	15%	20%	4%
Philippines	N/A	N/A	N/A
Middle East and Africa (*)	12%	11%	(2%)
South, Central America and the Caribbean (*)	2%	6%	1%
AGGREGATES PRICE			
Mexico	19%	18%	0%
U.S.A.	16%	25%	8%
Europe, Middle East, Asia and Africa (*)	10%	13%	(1%)
Europe (*)	10%	13%	0%
Philippines	N/A	N/A	N/A
Middle East and Africa (*)	8%	10%	(5%)
South, Central America and the Caribbean (*)	9%	17%	1%

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

Operating Expenses

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

In thousands of US dollars	January - December		Fourth Quarter	
	2022	2021	2022	2021
Administrative expenses	934,252	820,832	239,023	208,767
Selling expenses	311,545	273,722	88,478	72,414
Distribution and logistics expenses	1,824,315	1,636,802	469,737	396,927
Operating expenses before depreciation	3,070,111	2,731,356	797,238	678,108
Depreciation in operating expenses	191,265	185,904	49,806	40,696
Operating expenses	3,261,376	2,917,261	847,045	718,803
As % of Net Sales				
Administrative expenses	6.0%	5.7%	6.2%	5.8%
SG&A expenses	8.0%	7.6%	8.5%	7.9%

Equity-related information

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

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

For purposes of this report, outstanding CPO-equivalents equal the total number of Series A and B shares outstanding as if they were all held in CPO form less CPOs held in subsidiaries, which as of December 31, 2022, were 20,541,277.

Derivative instruments

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

In millions of US dollars	Fourth Quarter				Third Quarter 2022	
	2022		2021		Notional amount	Fair value
	Notional amount	Fair value	Notional amount	Fair value	Notional amount	Fair value
Exchange rate derivatives ⁽¹⁾	1,337	(30)	1,761	9	1,862	38
Interest rate swaps ⁽²⁾	1,018	53	1,005	(18)	1,010	59
Fuel derivatives	136	9	145	30	164	21
	<u>2,491</u>	<u>32</u>	<u>2,911</u>	<u>21</u>	<u>3,037</u>	<u>118</u>

(1) The exchange rate derivatives are used to manage currency exposures arising from regular operations, net investment hedge and forecasted transactions. As of December 31, 2022, the derivatives related to net investment hedge represents a notional amount of US\$837 million.

(2) Interest-rate swap derivatives related to bank loans.

Under IFRS, companies are required to recognize all derivative financial instruments on the balance sheet as financial assets or liabilities, at their estimated fair market value, with changes in such fair market values recorded in the income statement, except when transactions are entered into for cash-flow-hedging purposes, in such cases, changes in the fair market value of the related derivative instruments are recognized temporarily in equity and then reclassified into earnings as the inverse effects of the underlying hedged items flow through the income statement. Moreover, in transactions related to net investment hedges, changes in fair market value are recorded directly in equity as part of the currency translation effect and are reclassified to the income statement only upon disposal of the net investment. As of December 31, 2022, in connection with its derivatives portfolio's fair market value recognition, CEMEX recognized a positive change in mark to market as compared to 3Q22 which increased its net financial assets to US\$32 million.

Discontinued operations

On October 25, 2022, CEMEX successfully concluded 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 35% stake and remained as a key strategic partner and customer of Neoris. CEMEX’s retained 35% stake in Neoris was remeasured at fair value at the date of loss of control, and was subsequently accounted for under the equity method. Neoris’ results for the period from January 1 to October 25, 2022 and for the year ended December 31, 2021 are reported in CEMEX’s income statements, net of income tax, in the single line item “Discontinued operations,” including in 2022 a gain on sale of US\$239 million, net of the reclassification of foreign currency translation effects accrued in equity until the date of loss of control.

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

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

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

The following table presents condensed combined information of the income statements for the years ended December 31, 2022 and 2021 of CEMEX’s discontinued operations, previously mentioned, in: a) NEORIS operations for the period from January 1 to October 25, 2022 and the year ended December 31, 2021; b) Costa Rica and El Salvador from January 1 to August 31, 2022 and for the year ended December 31, 2021; c) Spain related to the white cement business from January 1 to July 9, 2021; and d) the southeast of France for the three-month period ended March 31, 2021:

STATEMENT OF OPERATIONS (Millions of U.S. dollars)	Jan-Dec		Fourth Quarter	
	2022	2021	2022	2021
Sales	256	354	17	82
Cost of sales, operating expenses, and other expenses, net	(233)	(346)	(13)	(75)
Interest expense, net, and others	—	5	(1)	5
Income (loss) before income tax	23	13	3	12
Income tax	(3)	(48)	2	(35)
Income (loss) from discontinued operations	20	(35)	5	(23)
Net gain (loss) on sale	304	(4)	66	(22)
Net result from discontinued operations	324	(39)	71	(45)

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.

Asia subregion includes our Philippines operations.

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

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

Definition of terms

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

1-t-1 (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 equals operating earnings before other income and expenses, net, plus depreciation and operating amortization.

pp equals percentage points

Prices all references to pricing initiatives, price increases or decreases, refer to our prices for our products 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 - December		Fourth Quarter		Fourth Quarter	
	2022 Average	2021 Average	2022 Average	2021 Average	2022 End of period	2021 End of period
Mexican peso	20.03	20.43	19.53	20.83	19.50	20.50
Euro	0.9522	0.8467	0.9686	0.8735	0.9344	0.8789
British pound	0.8139	0.7262	0.8415	0.7386	0.8266	0.7395

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

Except as the context otherwise may require, references in this report to “CEMEX,” “we,” “us” or “our” refer to CEMEX, S.A.B. de C.V. and its consolidated entities. The information contained in this report contains forward-looking statements within the meaning of the U.S. federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements within the meaning of the U.S. federal securities laws. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to CEMEX’s plans, objectives, expectations (financial or otherwise), and typically can be identified by the use of words such as “will,” “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend,” “aimed”, and similar terms. Although CEMEX believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. These forward-looking statements reflect, as of the date on which such forward-looking statements are made, our current expectations and projections about future events based on our knowledge of present facts and circumstances and assumptions about future events, unless otherwise indicated. These statements necessarily involve risks, uncertainties and assumptions that could cause actual results to differ materially from historical results or those anticipated in this report. Among others, such risks, uncertainties, and assumptions include those discussed in CEMEX’s most recent annual report and those detailed from time to time in CEMEX’s other filings with the Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores), which factors are incorporated herein by reference, including, but not limited to: impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to the novel strain of the coronavirus identified in China in late 2019 and its variants (“COVID-19”), which have affected and may continue to adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; the cyclical activity of the construction sector; our exposure to other sectors that impact our and our clients’ businesses, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in our effective tax rate; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, energy, tax, labor, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements, the indentures that govern our outstanding notes, and other debt instruments and financial obligations, including our subordinated notes with no fixed maturity and other financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of our below investment grade debt rating on our cost of capital and on the cost of the products and services we purchase; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products and generally meet our “Operation Resilience” strategy’s goals; the increasing reliance on information technology infrastructure for our sales, invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect the demand for consumer goods, consequently affecting demand for our products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the United States-Mexico-Canada Agreement (“USMCA”), which was signed on November 30, 2019 and entered into force on July 1, 2020, superseding the North American Free Trade Agreement (“NAFTA”); availability and cost of trucks, railcars, barges and ships, as well as their licensed operators, for transport of our materials; labor shortages and constraints; terrorist and organized criminal activities as well as geopolitical events, such as war and armed conflicts, including the current war between Russia and Ukraine; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance or achievements and/or results,

performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Any or all of CEMEX's forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented, but CEMEX is not under, and expressly disclaims, any obligation to update or correct the information contained in this report or any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise. Readers should review future reports filed by us with the U.S. Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores). This report also includes statistical data regarding the production, distribution, marketing and sale of cement, ready mix concrete, clinker, aggregates and Urbanization Solutions. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX's prices for CEMEX's products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this report.

UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS,
BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS APPLICABLE
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Fourth Quarter 2022 Results



Credit Agricole Building, Nîmes, France
Built with Vertua Concrete, part of our Vertua family of sustainable products

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Among others, such risks, uncertainties, and assumptions include those discussed in CEMEX's most recent annual report and those detailed from time to time in CEMEX's other filings with the Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores), which factors are incorporated herein by reference, including, but not limited to: impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to the novel strain of the coronavirus identified in China in late 2019 and its variants ("COVID-19"), which have affected and may continue to adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; the cyclical activity of the construction sector; our exposure to other sectors that impact our and our clients' businesses, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in our effective tax rate; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, energy, tax, labor, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements, the indentures that govern our outstanding notes, and other debt instruments and financial obligations, including our subordinated notes with no fixed maturity and other financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of our below investment grade debt rating on our cost of capital and on the cost of the products and services we purchase; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products and generally meet our "Operation Resilience" strategy's goals; the increasing reliance on information technology infrastructure for our sales, invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect demand for consumer goods, consequently affecting the demand for our products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the United States-Mexico-Canada Agreement ("USMCA"), which was signed on November 30, 2019 and entered into force on July 1, 2020, superseding the North American Free Trade Agreement ("NAFTA"); availability and cost of trucks, railcars, barges and ships, as well as their licensed operators, for transport of our materials; labor shortages and constraints; terrorist and organized criminal activities as well as geopolitical events, such as war and armed conflicts, including the current war between Russia and Ukraine; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). 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Readers should review future reports filed by us with the U.S. Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores). This presentation also includes statistical data regarding the production, distribution, marketing and sale of cement, ready mix concrete, clinker, aggregates, and Urbanization Solutions. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX's prices for CEMEX's products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation.

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Key highlights in Fourth Quarter 2022

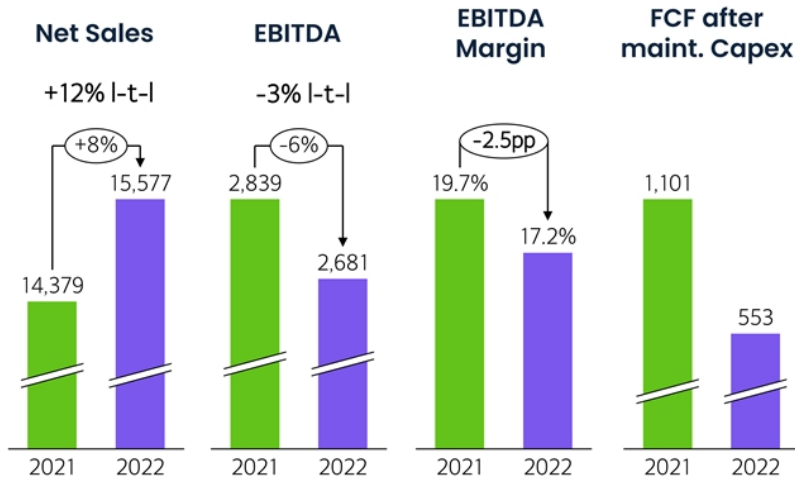


1000 Towers, Paris, France
Built with Vertua Concrete, part of our Vertua family of sustainable products

- Top line **growing double-digit**
- **17% to 20%** price growth
- **EBITDA growth** in regions representing ~90% of Net Sales
- **Record 4th quarter EBITDA¹** in the US
- Growing evidence of **margin recovery**
- **Growth investments** contributed to ~\$100 M of incremental EBITDA in 2022
- ~\$600 M of **divestments** during 2022
- **Credit rating upgrade** to “BB+” from S&P
- Achieved **SBTI’s validation** for our new 2030 targets and 2050 net zero goal, under their newly announced **1.5°C scenario**
- **Record reduction in CO₂ emissions** in 2022
- Launch of **Regenera**, our global waste management business, contributing to a more **circular society**
- **Net income**, proforma for non-cash goodwill impairment, rose 36%
- **ROCE at 12.1%²**, well above our cost of capital

1) Highest reported 4th quarter EBITDA since 2007 2) Trailing twelve months as of December 2022, excluding goodwill

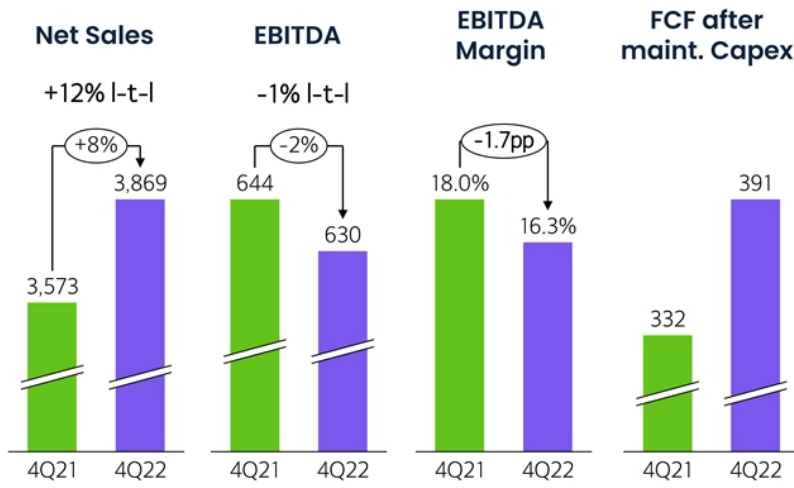
FY 2022: Despite unprecedented volatility, resilient EBITDA



Millions of U.S. dollars

Voltaire College, Remoulins, France
Built with Vertua Concrete, part of our Vertua family of sustainable products

4Q22: Improving EBITDA margin trend



Millions of U.S. dollars

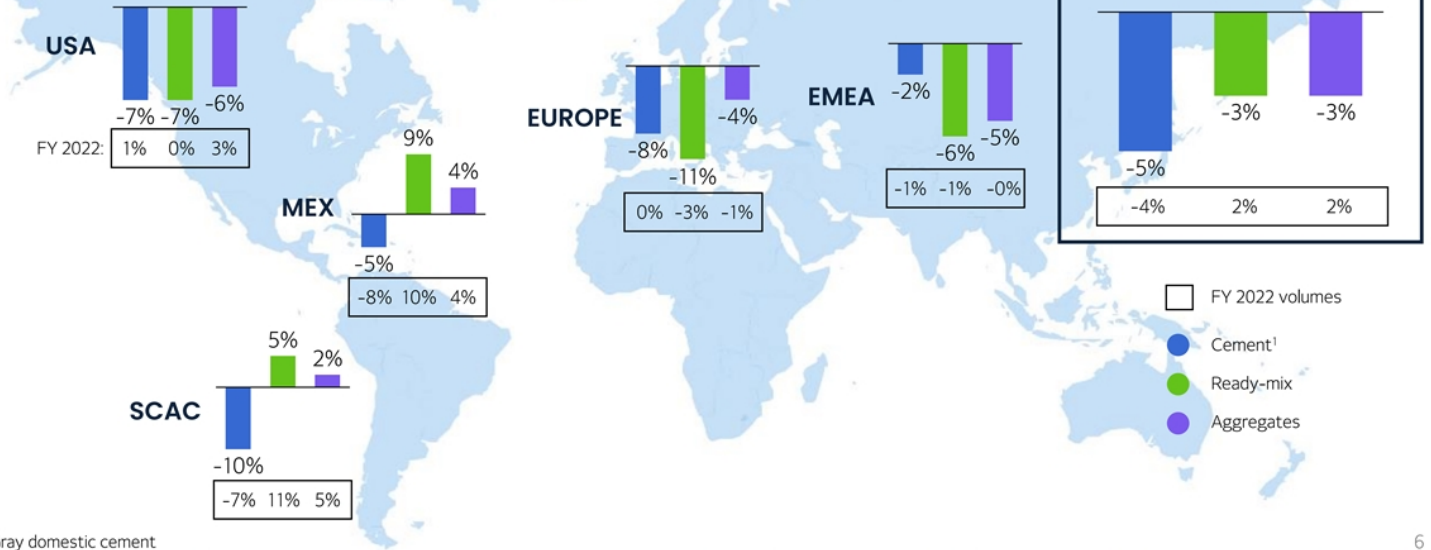


Stable QoQ margin

Highway I-10 corridor, Los Angeles, United States
 Built with Vertua Concrete, part of our Vertua family of sustainable products

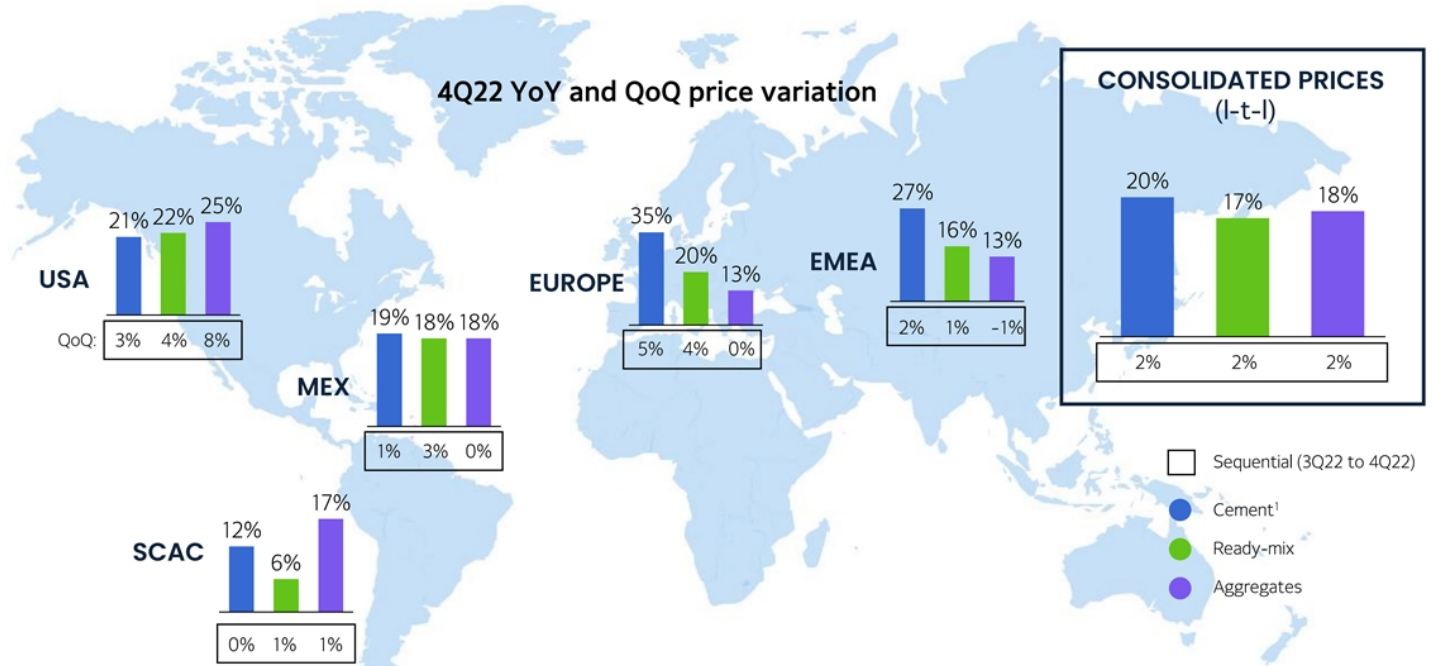
Volumes impacted by slowing demand

4Q22 YoY and FY 2022 volume variation



1) Gray domestic cement

Double-digit growth in pricing across all regions

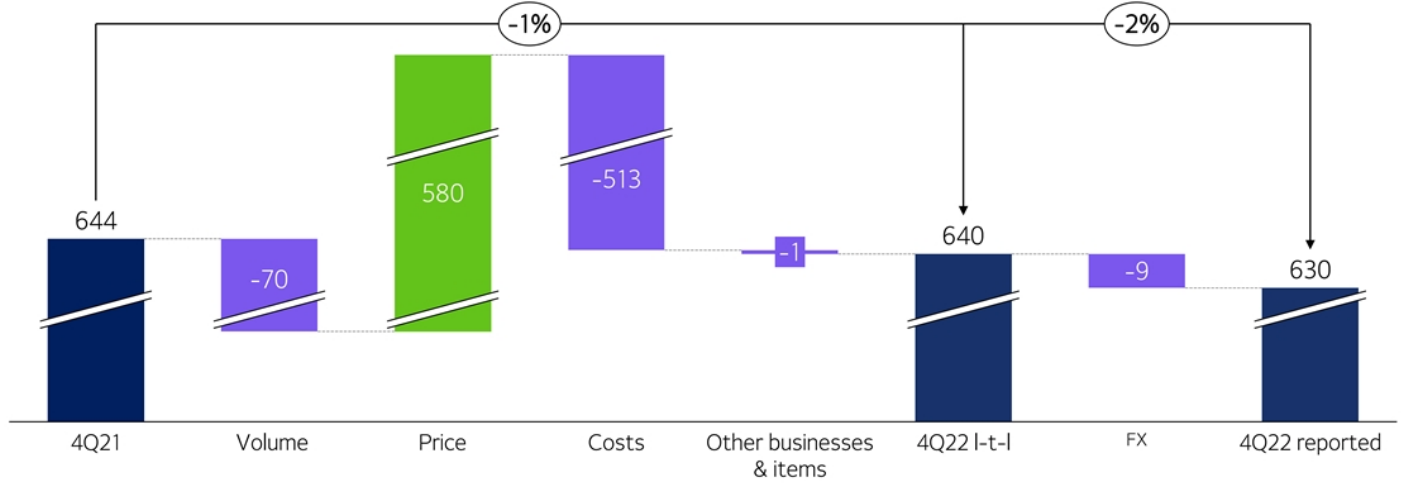


1) Gray domestic cement

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

Net contribution of pricing over cost continues to grow in fourth quarter

4Q22 EBITDA variation



EBITDA margin

4Q: 18.0%

-1.7pp

16.3%

Full year: 19.7%

-2.5pp

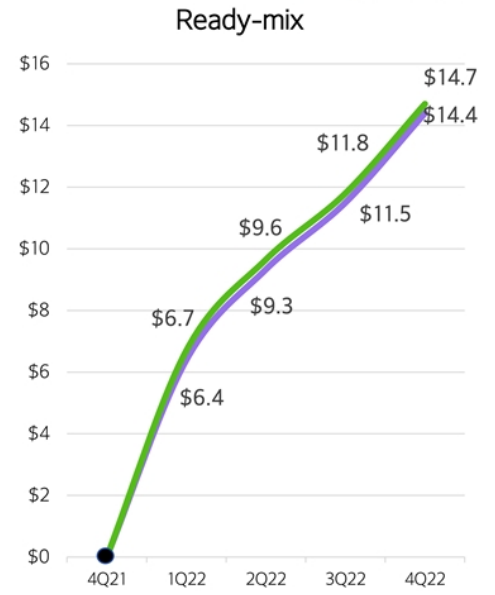
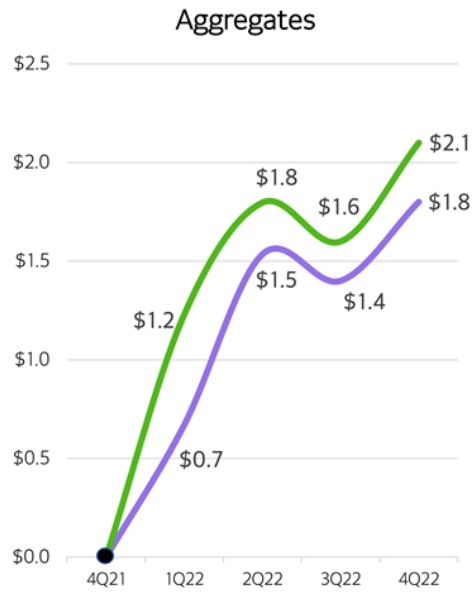
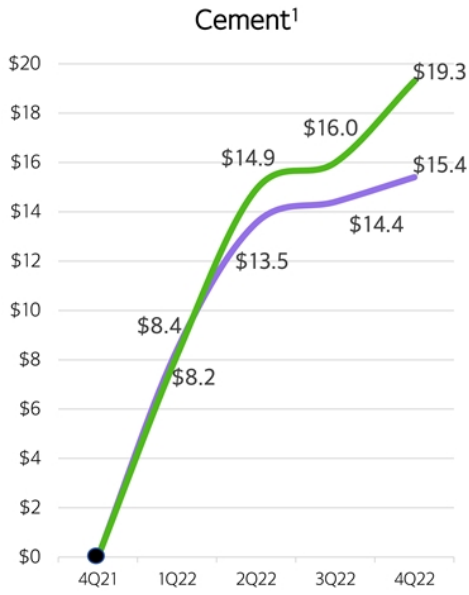
17.2%

Millions of U.S. dollars

In 4th quarter, cement pricing transitioning from covering dollar cost of inflation to recovering margin



Unitary Prices
Unitary Costs

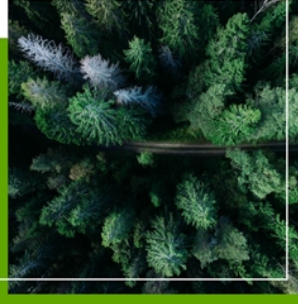


1) Own produced cement
U.S. dollars per ton

Leading the industry with climate ambition... and executing



SBTi validation
of net-zero CO₂ goals
under 1.5°C scenario



Net CO₂ emissions
down **~5%** vs 2021
and **~9%** in last two
years



Records:

- Alternative fuels substitution rate of **35%**, +6pp YoY
- Clinker factor of **74.3%**, -1.5pp YoY



High levels of adoption
for our Vertua
products:

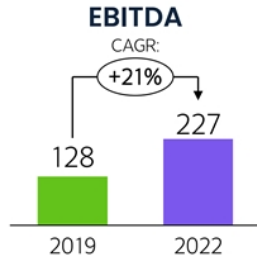


- **41%** for cement¹, +14.8pp YoY
- **33%** for ready-mix², +16.1pp YoY

1) Vertua cement as a % of cement volumes

2) Vertua ready-mix as a % of ready-mix volumes

Urbanization Solutions

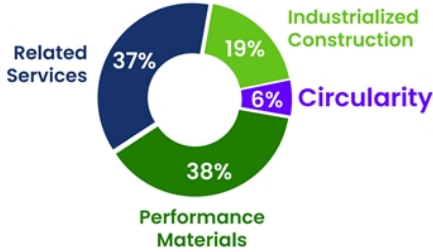


Fastest growing vertical

Regenera

Committed to Circularity

2022 EBITDA contribution from each Urbanization Solution's vertical



CEMEX managed 65 times¹ the waste we generated in 2022

EBITDA in millions of U.S. dollars. 1) Preliminary figure for 2022

Regional Highlights



6th Street Viaduct, Los Angeles, United States
Built with Vertua concrete. Part of our Vertua family of sustainable products.

Mexico: Quarterly EBITDA up mid-single digit



Avancer Tower, San Luis, Mexico
Built with Fortis, part of our Vertua family of sustainable products

	4Q22	2022
Net Sales	1,016	3,842
% var (l-t-l)	13%	9%
Operating EBITDA	271	1,133
% var (l-t-l)	4%	(5%)
Operating EBITDA margin	26.7%	29.5%
pp var	(2.2pp)	(4.1pp)

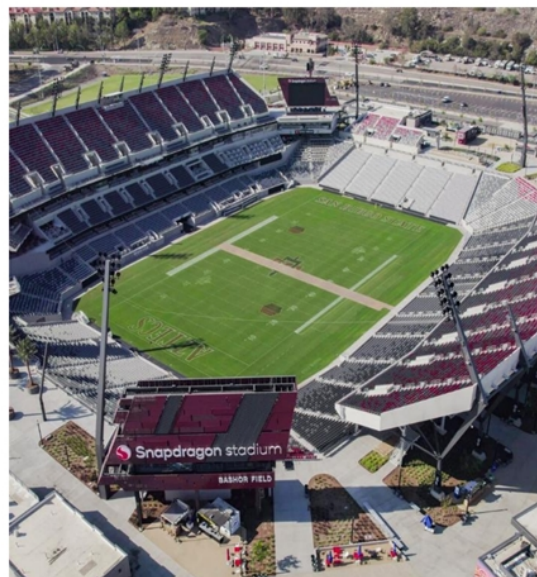
- Growth in formal sector explained by nearshoring investments, tourism construction, and distribution and logistic activity
- Bagged cement continue moderating due to elevated inflation
- Price increases supporting top line growth
- Margin declined in 4Q22 due to higher energy, raw materials, freight, and wages, as well as a negative product mix effect
- Alternative fuels exceeded 40% in 4Q22, highest on record, and ~11pp higher for FY 2022
- Announced double digit price increases for all products, effective Jan 1st to cope with input cost inflation

US: Record fourth quarter EBITDA¹ despite adverse weather conditions



	4Q22	2022
Net Sales	1,221	5,038
% var (l-t-l)	12%	16%
Operating EBITDA	202	762
% var (l-t-l)	16%	(0%)
Operating EBITDA margin	16.5%	15.1%
pp var	0.6pp	(2.4pp)

- Strong double-digit price increases across all products offsetting lower volumes during the quarter
- Sequential margin improvement for the 2nd straight quarter with lower maintenance and higher prices outpacing input cost inflation
- Full-year EBITDA driven by mid-teen percentage pricing and low single digit volume growth
- Recently announced acquisition of Atlantic Minerals to expand our US aggregates reserves by ~20%
- Expect weaker residential volumes in 2023, partially offset by Industrial & Commercial and Infrastructure sectors



SDSU Snapdragon Stadium, San Diego, United States
Built with Vertua concrete, part of our Vertua family of sustainable products

1) Highest reported fourth quarter EBITDA since 2007

Millions of U.S. dollars

EMEA: Consistent growth in Sales and EBITDA throughout 2022 despite volatility

	4Q22	2022
Net Sales	1,199	4,930
% var (l-t-l)	14%	14%
Operating EBITDA	146	670
% var (l-t-l)	2%	11%
Operating EBITDA margin	12.2%	13.6%
pp var	(1.6pp)	(0.4pp)

- Strong top line growth driven by double-digit increase in prices across all products, with sequential price growth for cement and ready-mix
- Volumes in Europe and the Philippines declined in 4Q22, reflecting macro weakness, but partially offset by growth in Egypt and UAE
- Resilient EBITDA margin in Europe, declining only 0.5pp in 4Q22, despite volatility
- 41% reduction in CO₂ emissions in Europe; well positioned to reach the EU 55% goal for 2030
- Strong operational and financial performance in Israel and Egypt



College Gilbert Charbroux, Lyon, France
Built with Insularis, part of our Vertua family of sustainable products

SCAC: Strong pricing performance driving top-line growth



Fajas MyD, Medellín, Colombia
Built with Vertua Concrete, part of our Vertua family of sustainable products

	4Q22	2022
Net Sales	377	1,605
% var (l-t-l)	2%	6%
Operating EBITDA	84	382
% var (l-t-l)	(13%)	(8%)
Operating EBITDA margin	22.4%	23.8%
pp var	(3.0pp)	(3.1pp)

- Pricing responsible for the quarterly and full-year top-line growth, with double digit increase in cement
- Self-construction sector continues moderating while formal activity is driven by the industrial and housing sectors
- Decline in quarterly EBITDA and EBITDA margins mainly due to higher energy, freight and raw materials
- In Colombia, we expect that construction activity in 2023 will be driven by social housing and infrastructure projects in Bogota
- In the Dominican Republic, demand should remain supported by the continuation of tourism and industrial investments

Financial Developments



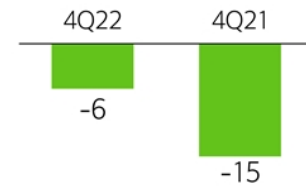
La Mexicana Park, Mexico City, Mexico
Built with Vertua Concrete, part of our Vertua family of sustainable products

FCF after maintenance capex higher in 4Q22

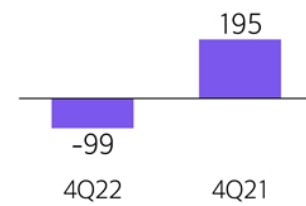


	January - December			Fourth Quarter		
	2022	2021	% var	2022	2021	% var
Operating EBITDA	2,681	2,839	(6%)	630	644	(2%)
- Net Financial Expense	529	574		132	123	
- Maintenance Capex	888	706		301	333	
- Change in Working Capital	515	137		(307)	(254)	
- Taxes Paid	197	194		41	40	
- Other Cash Items (net)	6	152		74	88	
- Free Cash Flow Discontinued Operations	(6)	(25)		(3)	(18)	
Free Cash Flow after Maintenance Capex	553	1,101	(50%)	391	332	18%
- Strategic Capex	475	380		191	105	
Free Cash Flow	78	722	(89%)	201	227	(12%)

Average working capital days



Controlling Interest Net Income US\$ M



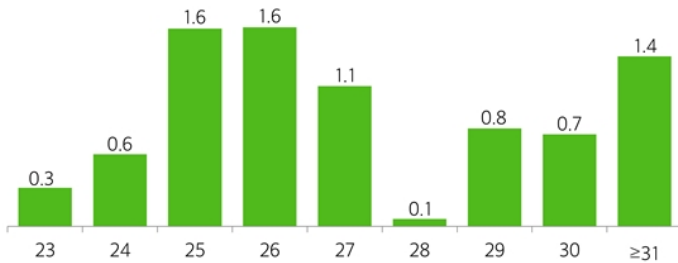
Millions of U.S. dollars

Further strengthening our capital structure in a volatile environment



Debt maturity profile as of December 2022

Billions of U.S. dollars



No material refinancing needs
until 2025

- Reduced total debt during the year by \$409 M. Bought back \$1.2 B of bonds at a discount
- Protected against rising interest rates, with 71% of our debt at fixed rates
- Risk management strategies offsetting weaker currencies, higher interest rates and energy costs
- Accounts receivables securitization programs (~\$750 M) now under our sustainability-linked financing framework. Approximately 42% of our debt now linked to sustainability KPIs
- Credit rating upgrades from S&P and Fitch, to one notch below investment grade



| 2023 Outlook

Panorama High Rise, Miami, United States

2023 guidance¹



Operating EBITDA ²	Low single-digit increase
Consolidated volume growth	Low single-digit decrease for Cement Low single-digit decrease for Ready-mix Low single-digit increase for Aggregates
Energy cost/ton of cement produced	~10% increase
Capital expenditures	~\$1,250 million total ~\$850 million Maintenance, ~\$400 million Strategic
Investment in working capital	~\$250 million
Cash taxes	~\$250 million
Cost of debt ³	Increase of ~\$70 million

1) Reflects CEMEX's current expectations

2) Like-to-like for ongoing operations and assuming December 31, 2022 FX levels

3) Including perpetual bonds and subordinated notes with no fixed maturity and the effect of our EUR-USD cross-currency swap

| Appendix



College Port Marianne, Montpellier, France
Built with Vertua Concrete, part of our Vertua family of sustainable products

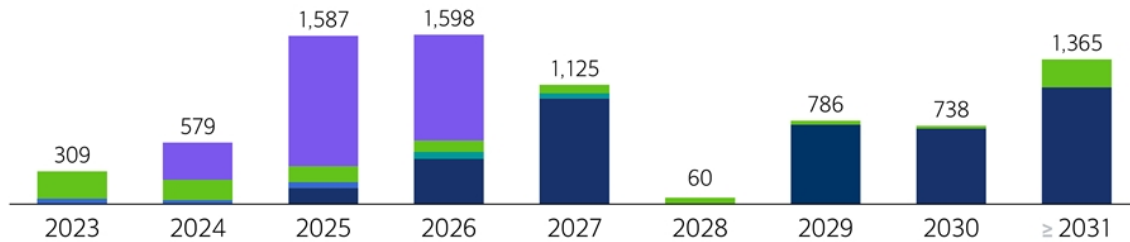
Debt maturity profile as of December 31, 2022



Total debt as of December 31, 2022: \$8,147 million

Average life of debt:
5.0 years

- Main bank debt agreements
- Other bank debt
- Fixed Income
- Leases



Millions of U.S. dollars

Consolidated volumes and prices



		2022 vs. 2021	4Q22 vs. 4Q21	4Q22 vs. 3Q22
Domestic gray cement	Volume (l-t-l)	(4%)	(5%)	(4%)
	Price (USD)	13%	17%	2%
	Price (l-t-l)	17%	20%	2%
Ready mix	Volume (l-t-l)	2%	(3%)	(5%)
	Price (USD)	10%	13%	2%
	Price (l-t-l)	13%	17%	2%
Aggregates	Volume (l-t-l)	2%	(3%)	(7%)
	Price (USD)	9%	13%	3%
	Price (l-t-l)	13%	18%	2%

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

Additional information on debt



	Fourth Quarter			Third Quarter
	2022	2021	% var	2022
Total debt ¹	8,147	8,555	(5%)	8,188
Short-term	4%	4%		5%
Long-term	96%	96%		95%
Cash and cash equivalents	495	613	(19%)	397
Net debt	7,652	7,942	(4%)	7,791
Consolidated net debt ²	7,620	7,921	(4%)	7,669
Consolidated leverage ratio ²	2.84	2.73		2.82
Consolidated coverage ratio ²	6.27	5.99		6.51

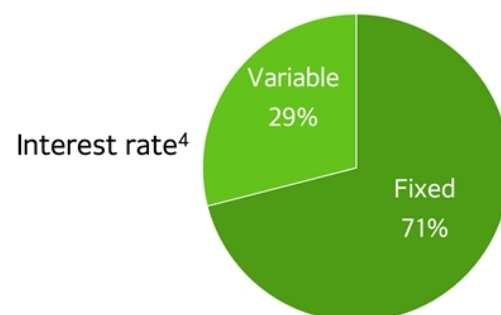
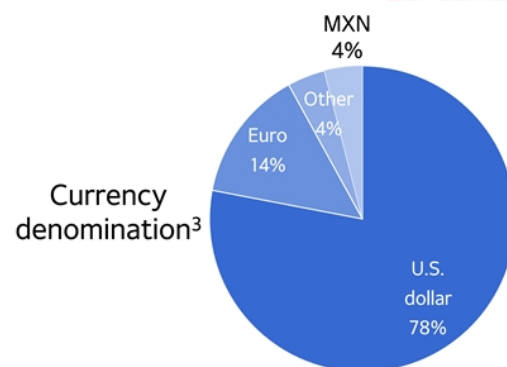
Millions of U.S. dollars

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

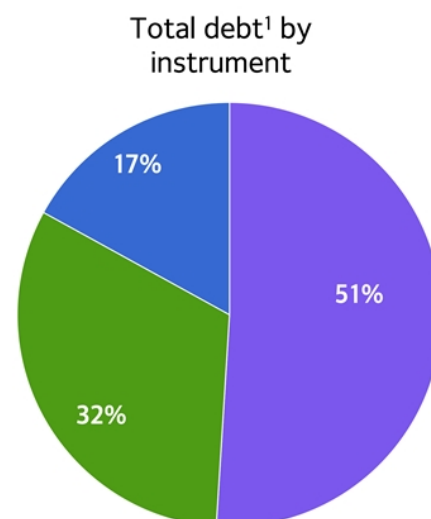
3) Includes the effect of our EURUSD cross-currency swap

4) Includes the effect of our interest rate derivatives, as applicable



Additional information on debt

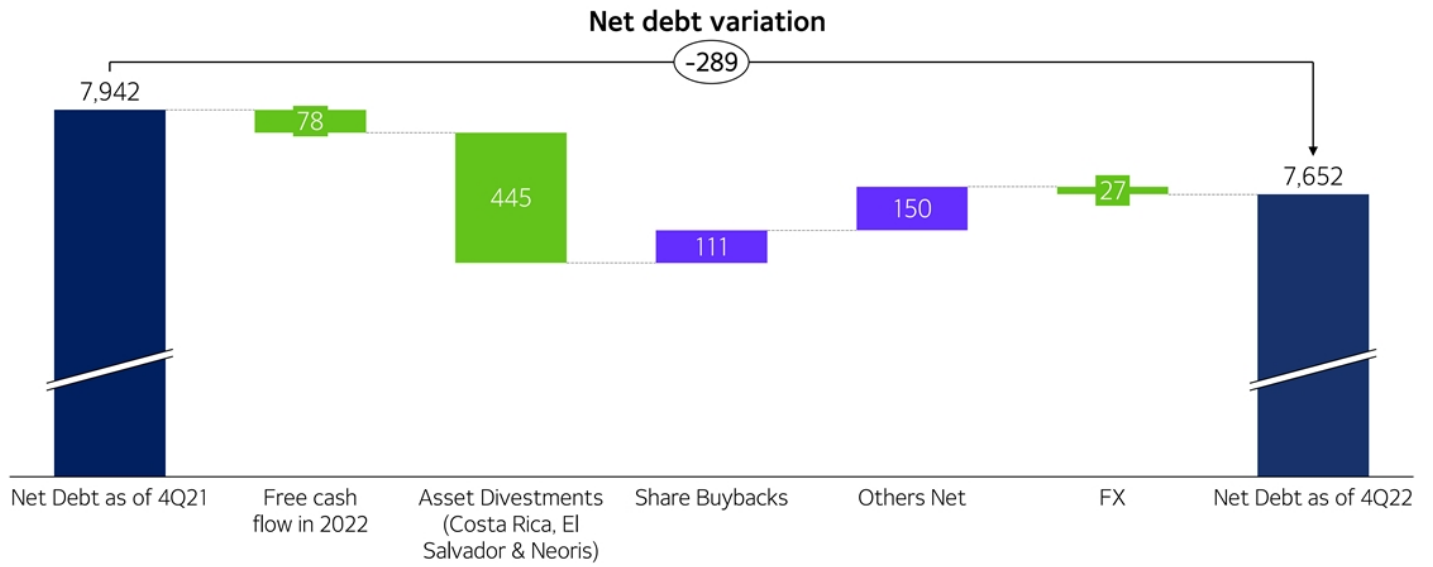
	Fourth Quarter		Third Quarter	
	2022	% of total	2022	% of total
■ Fixed Income	4,139	51%	4,103	50%
■ Main Bank Debt Agreements	2,578	32%	2,522	31%
■ Others ¹	1,430	17%	1,562	19%
Total Debt	8,147		8,188	



Millions of U.S. dollars

1) Includes leases, in accordance with IFRS

Reduced net debt by ~\$290 M during the year



Millions of U.S. dollars

4Q22 volume and price summary: selected countries and regions



	Domestic gray cement 4Q22 vs. 4Q21			Ready mix 4Q22 vs. 4Q21			Aggregates 4Q22 vs. 4Q21		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	(5%)	26%	19%	9%	25%	18%	4%	26%	18%
U.S.	(7%)	21%	21%	(7%)	22%	22%	(6%)	25%	25%
Europe	(8%)	20%	35%	(11%)	8%	20%	(4%)	1%	13%
Israel	N/A	N/A	N/A	(2%)	0%	12%	(6%)	(1%)	10%
Philippines	(5%)	(3%)	9%	N/A	N/A	N/A	N/A	N/A	N/A
Colombia	2%	(10%)	11%	5%	(13%)	7%	3%	(3%)	19%
Panama	5%	(3%)	(3%)	74%	10%	10%	31%	27%	27%
Dominican Republic	(2%)	24%	21%	(2%)	19%	16%	N/A	N/A	N/A

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

2022 volume and price summary: selected countries and regions



	Domestic gray cement 2022 vs. 2021			Ready mix 2022 vs. 2021			Aggregates 2022 vs. 2021		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	(8%)	19%	16%	10%	18%	15%	4%	22%	19%
U.S.	1%	16%	16%	0%	15%	15%	3%	16%	16%
Europe	0%	12%	26%	(3%)	2%	15%	(1%)	(2%)	10%
Israel	N/A	N/A	N/A	4%	6%	10%	3%	4%	9%
Philippines	(10%)	(1%)	9%	N/A	N/A	N/A	N/A	N/A	N/A
Colombia	(1%)	(4%)	8%	14%	(8%)	4%	16%	(4%)	8%
Panama	7%	(4%)	(4%)	44%	4%	4%	20%	18%	18%
Dominican Republic	(7%)	22%	18%	10%	16%	12%	N/A	N/A	N/A

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

2023 expected volume outlook¹: selected countries/regions



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

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

Relevant ESG indicators



Carbon strategy	2022	2021
Kg of CO ₂ per ton of cementitious	564	591
Alternative fuels (%)	35%	29%
Clinker factor	74.3%	75.8%

Customers and suppliers	4Q22	4Q21	2021
Net Promoter Score (NPS)	66	69	68
% of sales using CX Go	61%	60%	62%

Low-carbon products	2022	2021
Blended cement as % of total cement produced	75%	68%
Vertua concrete as % of total	33%	17%

Health and safety	2022	2021
Employee fatalities	3	1
Employee L-T-I frequency rate	0.5	0.5
Operations with zero fatalities and injuries (%)	95%	95%

SCAC	South, Central America and the Caribbean
EMEA	Europe, Middle East, Africa and Asia
Cement	When providing cement volume variations, refers to domestic gray cement operations (starting in 2Q10, the base for reported cement volumes changed from total domestic cement including clinker to domestic gray cement)
LC	Local currency
I-t-I (like to like)	On a like-to-like basis adjusting for currency fluctuations and for investments/divestments when applicable
Maintenance capital expenditures	Investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies
Operating EBITDA	Operating earnings before other expenses, net plus depreciation and operating amortization
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
% var	Percentage variation

Contact Information



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Stock Information

NYSE (ADS):
CX

Mexican Stock Exchange:
CEMEXCPO

Ratio of CEMEXCPO to
CX:
10 to 1