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

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

UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS,

BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS APPLICABLE

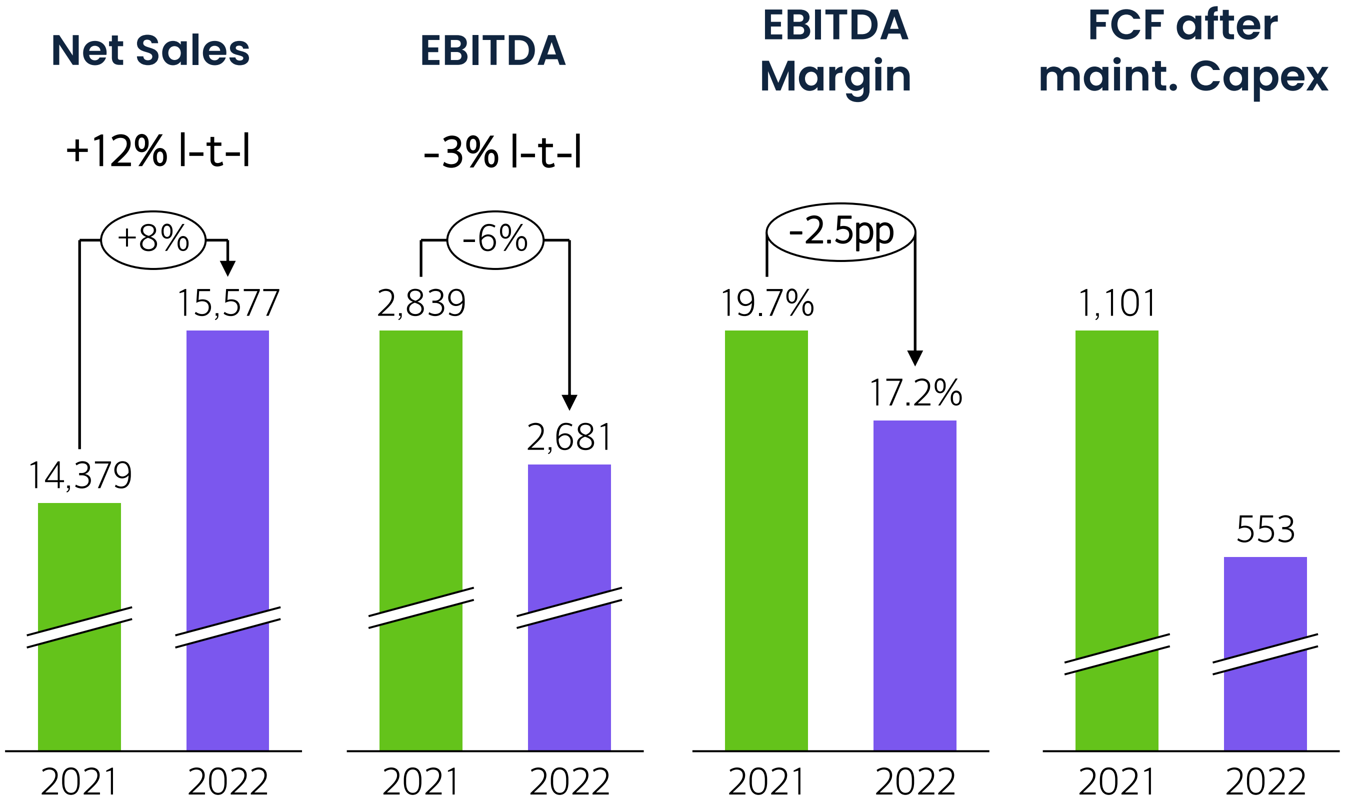
Key highlights in Fourth Quarter 2022

Duo 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 EBITDA[1] 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 CO_2 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

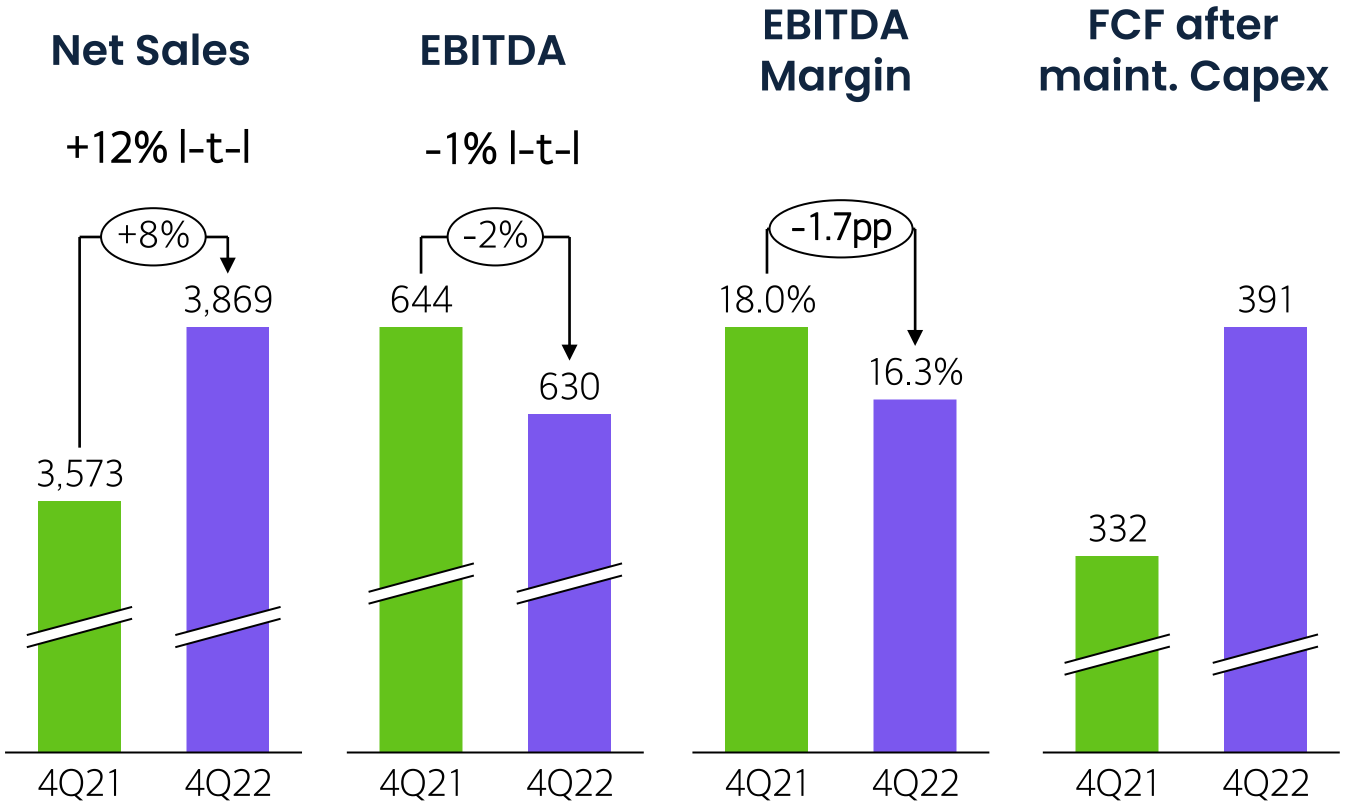
FY 2022: Despite unprecedented volatility, resilient EBITDA



Millions of U.S. dollars

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

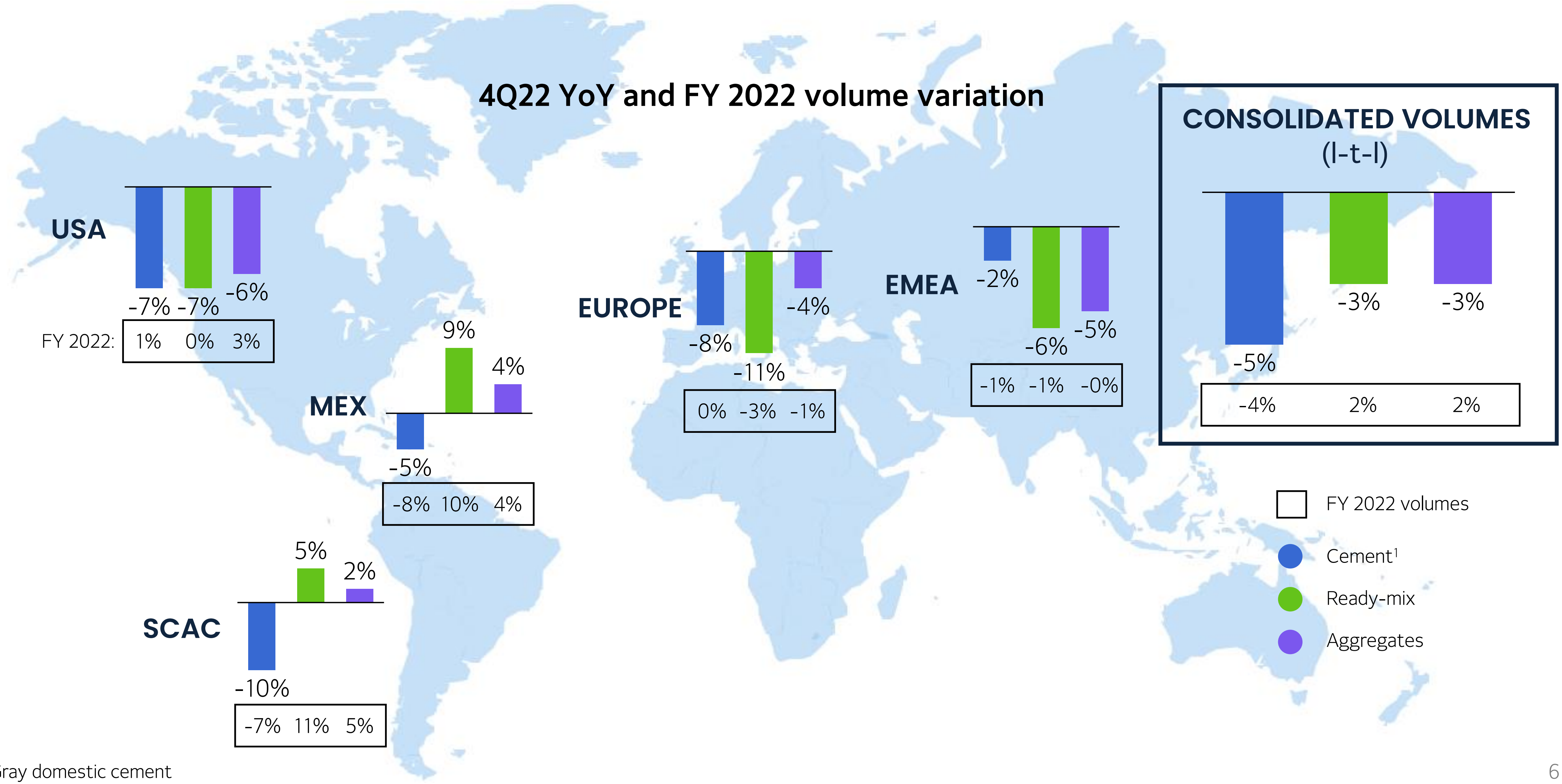
4Q22: Improving EBITDA margin trend



Millions of U.S. dollars

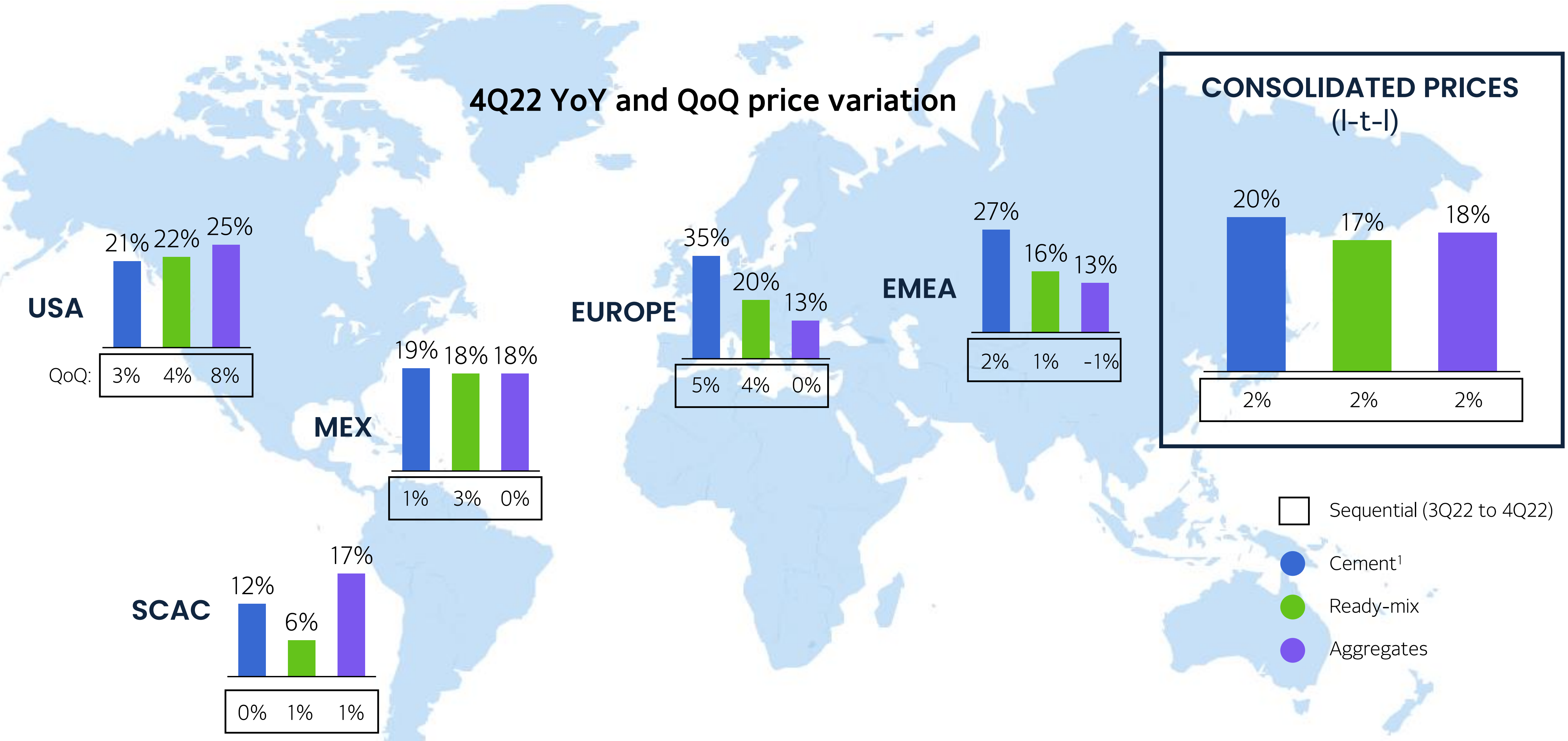
Highway I-10 Corridor, Los Angeles, United States
Built with Vertua Concrete, part of our Vertua family of sustainable products

Volumes impacted by slowing demand



1) Gray domestic cement

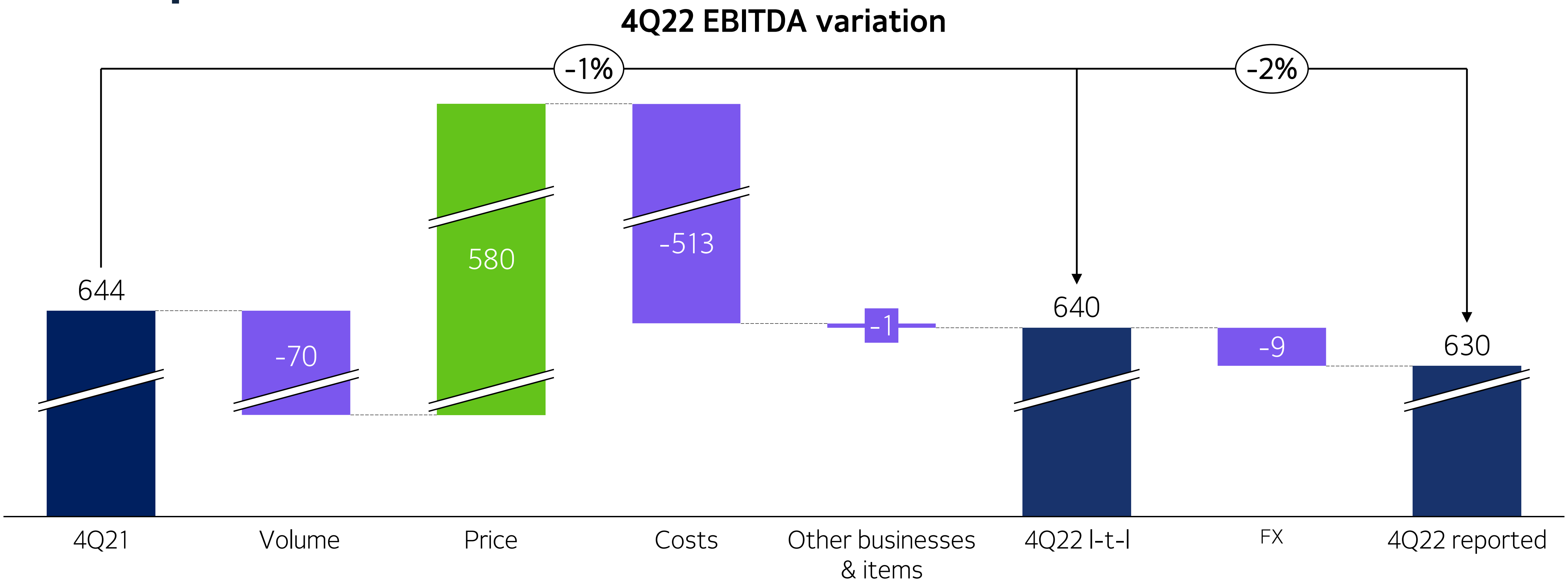
Double-digit growth in pricing across all regions



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



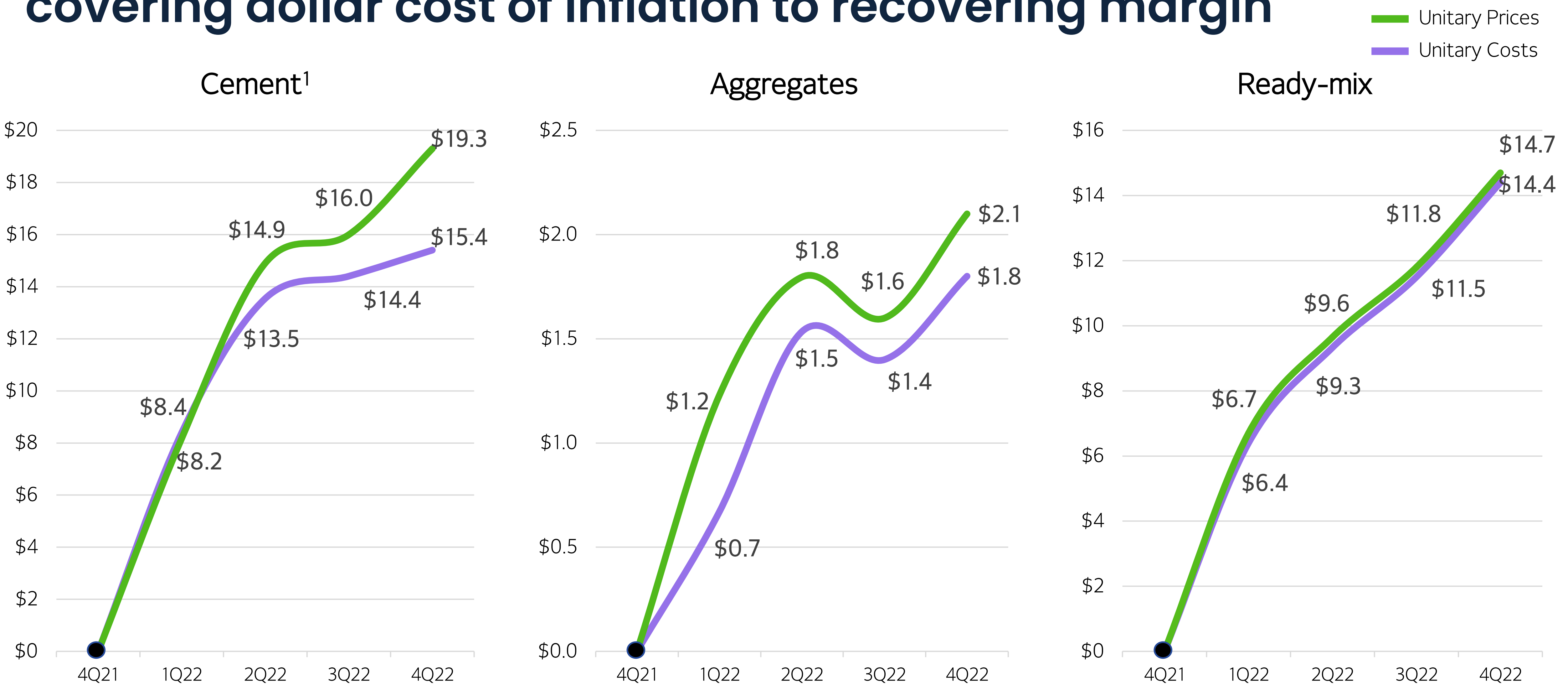
EBITDA margin

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



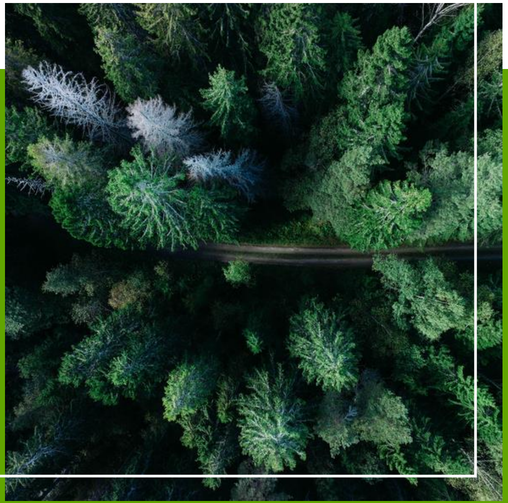
1) Own produced cement

U.S. dollars per ton

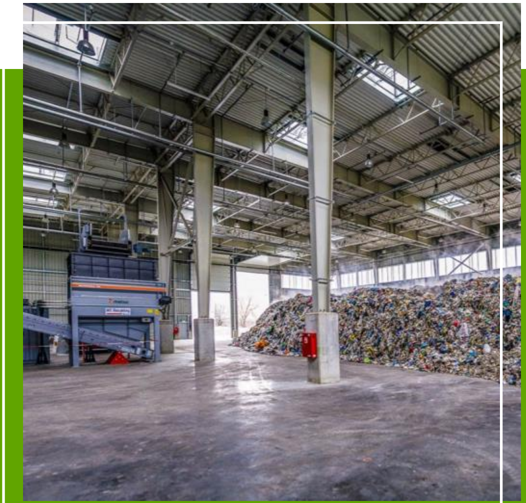
Leading the industry with climate ambition… and executing

SBTi validation
of net-zero CO_2 goals under 1.5°C scenario

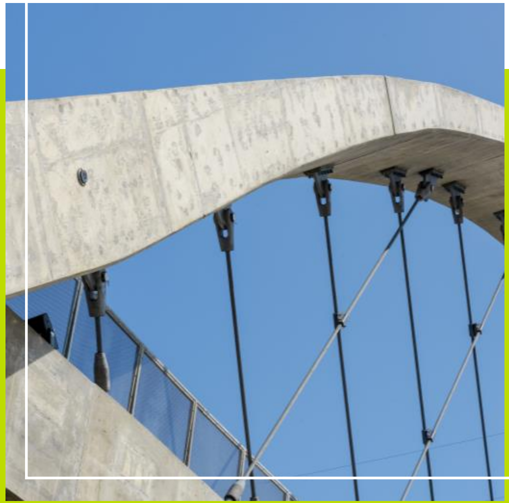
SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Net CO_2 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:

Vertua

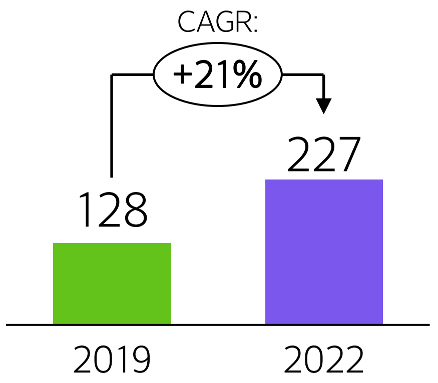
- **41%** for cement[1], +14.8pp YoY
- **33%** for ready-mix[2], +16.1pp YoY

1) Vertua cement as a % of cement volumes

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

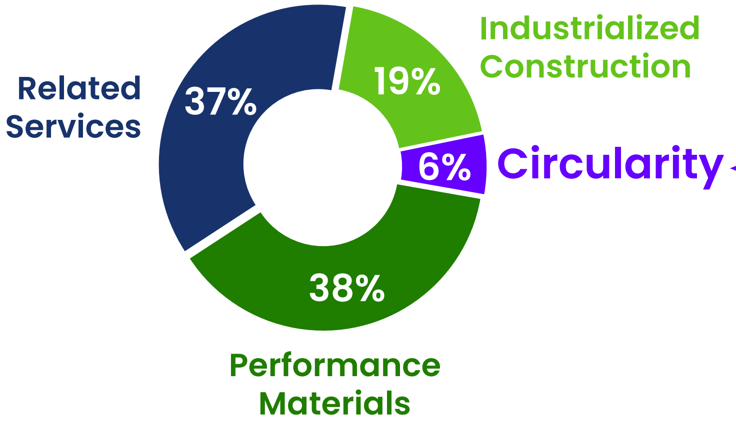
Regenera: CX's new global waste management business

Urbanization Solutions EBITDA



2022 EBITDA contribution

from each Urbanization Solution's vertical



Fastest growing vertical

Regenera

Committed to Circularity

CEMEX managed 65 times[1] the waste we generated in 2022

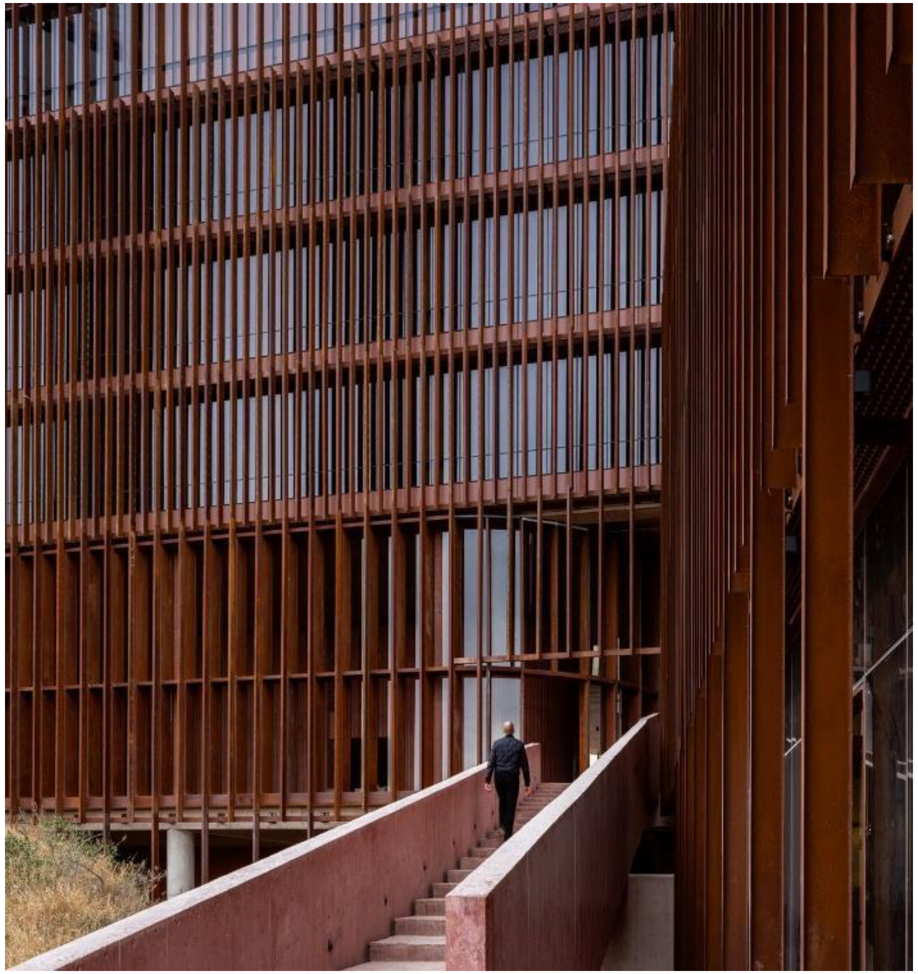
EBITDA in millions of U.S. dollars.

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)

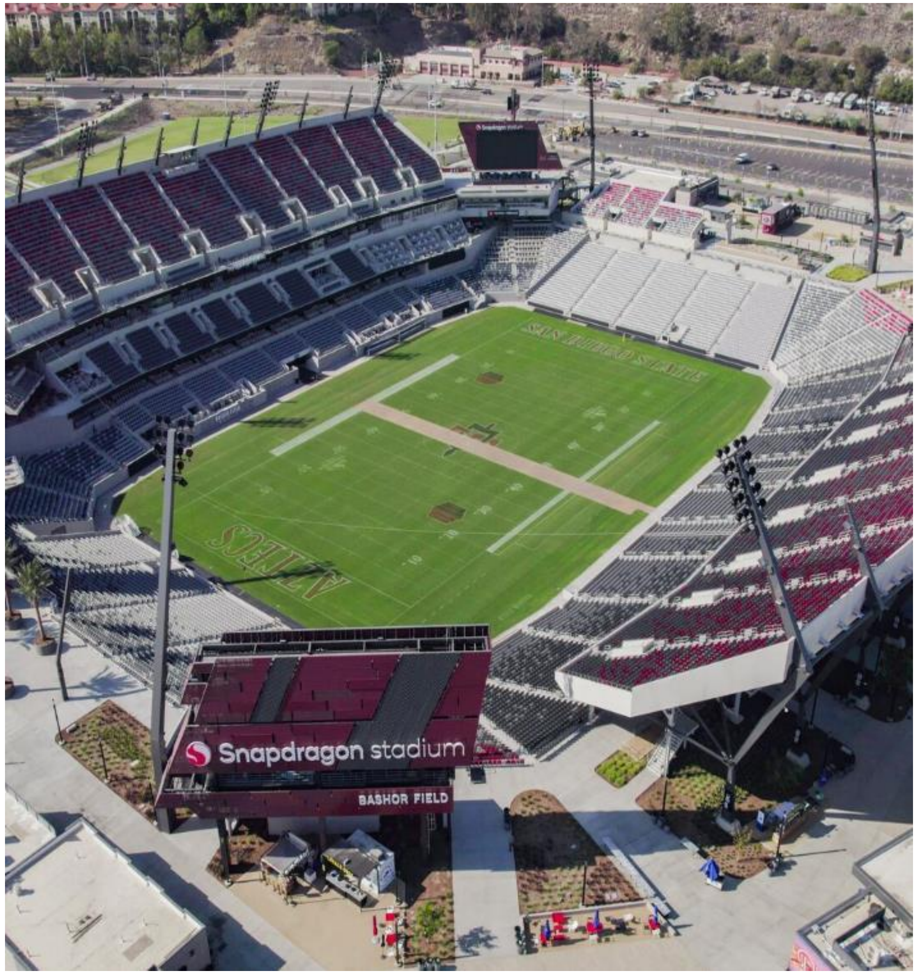
- Growth in formal sector explained by nearshoring investments, tourism construction, and distribution and logistic activity
- Bagged cement continue moderating due to elevated inflation
- Price increases supporting top line growth
- Margin declined in 4Q22 due to higher energy, raw materials, freight, 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

Millions of U.S. dollars

US: Record fourth quarter EBITDA[1] 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 CO_2 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

Millions of U.S. dollars

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

Millions of U.S. dollars

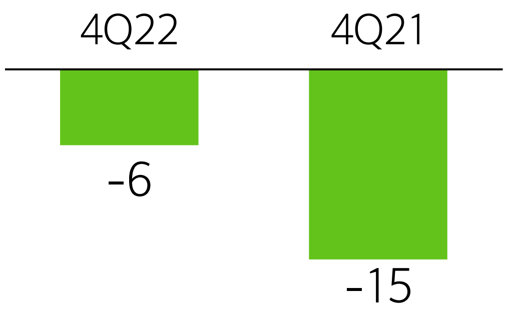
Financial Developments

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

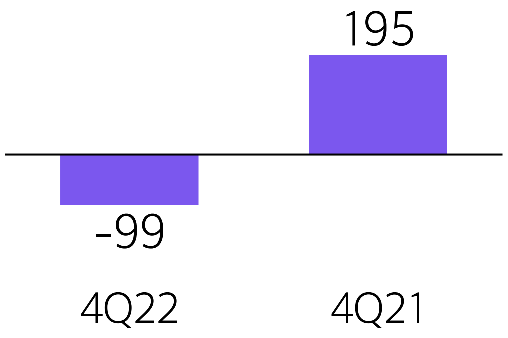
FCF after maintenance capex higher in 4Q22

	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

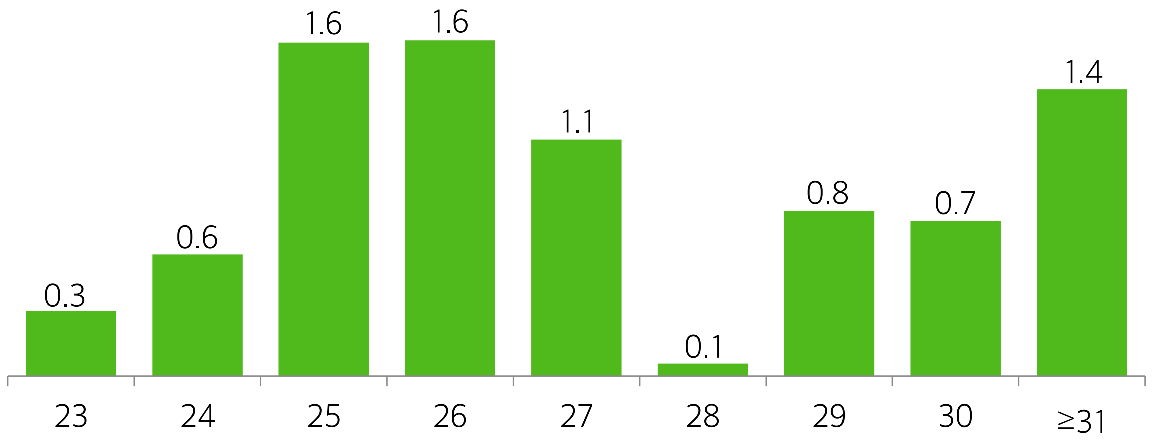


Millions of U.S. dollars

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 guidance[1]

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

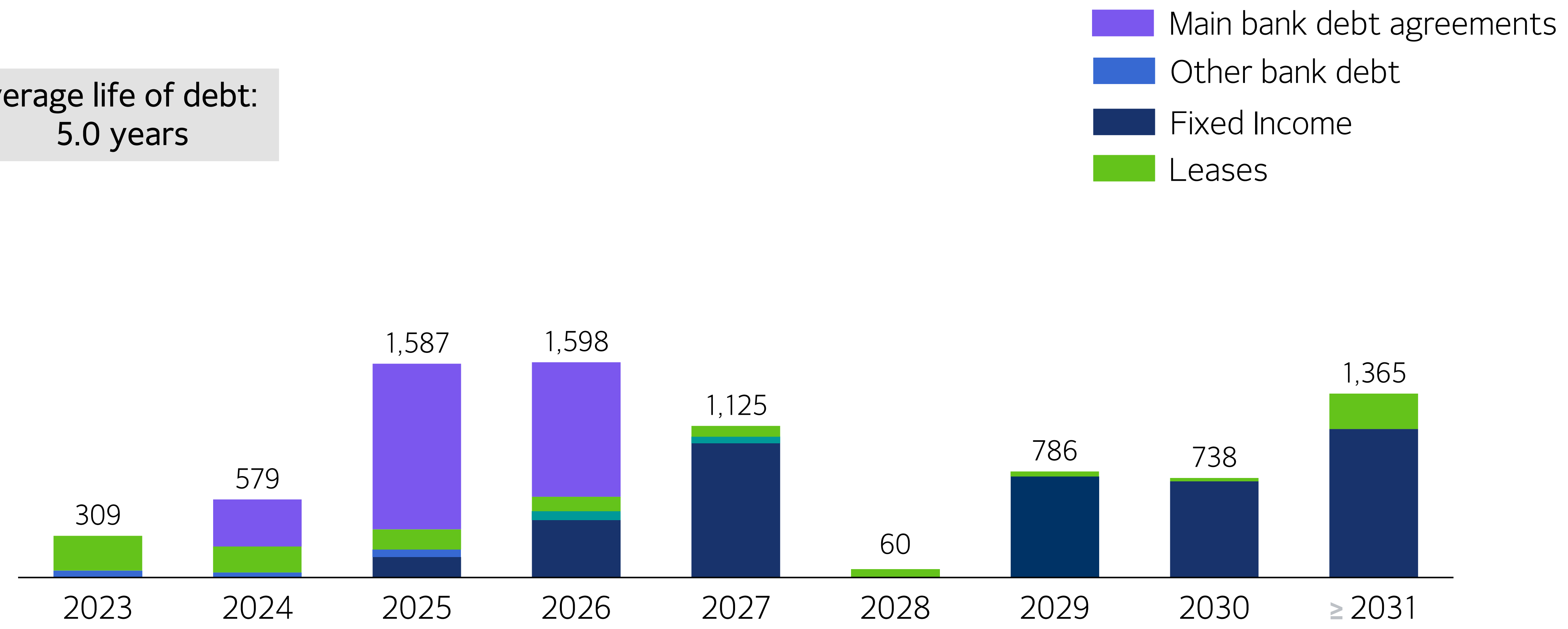
Appendix

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



Millions of U.S. dollars

Consolidated volumes and prices

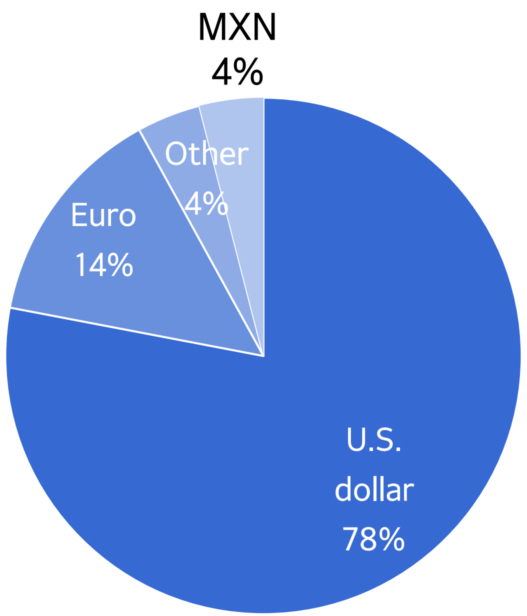
		2022 vs. 2021	4Q22 vs. 4Q21	4Q22 vs. 3Q22
Domestic gray cement	Volume (l-t-l)	(4%)	(5%)	(4%)
	Price (USD)	13%	17%	2%
	Price (l-t-l)	17%	20%	2%
Ready mix	Volume (l-t-l)	2%	(3%)	(5%)
	Price (USD)	10%	13%	2%
	Price (l-t-l)	13%	17%	2%
Aggregates	Volume (l-t-l)	2%	(3%)	(7%)
	Price (USD)	9%	13%	3%
	Price (l-t-l)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

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

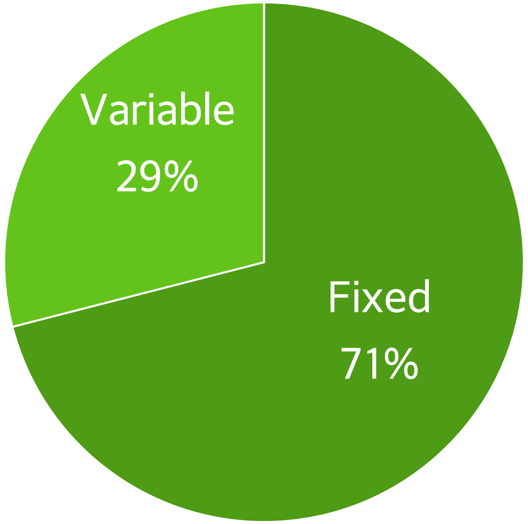
Additional information on debt

	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

Currency denomination[3]



Interest rate[4]



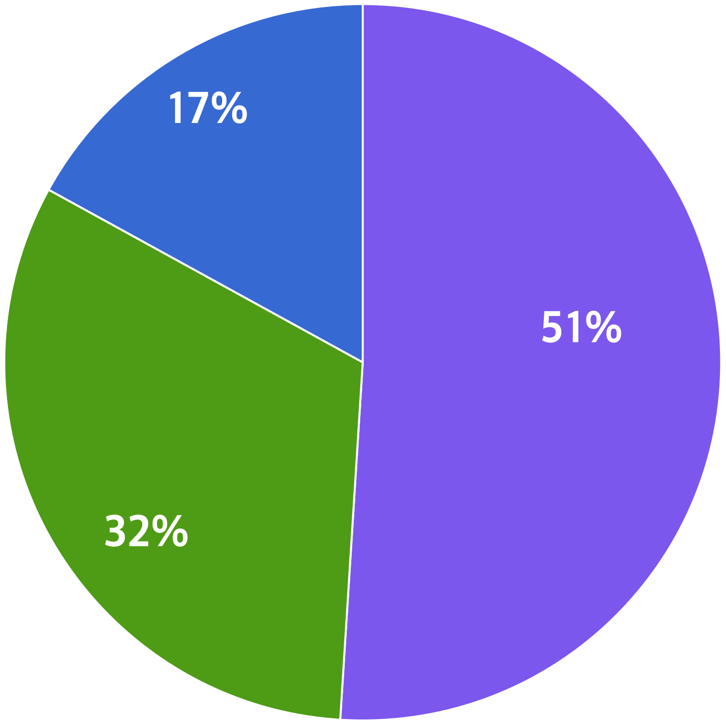
Millions of U.S. dollars

1) Includes leases, in accordance with International Financial Reporting Standard (IFRS)
2) Calculated in accordance with our contractual obligations under 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 2022	% of total	Third Quarter 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	

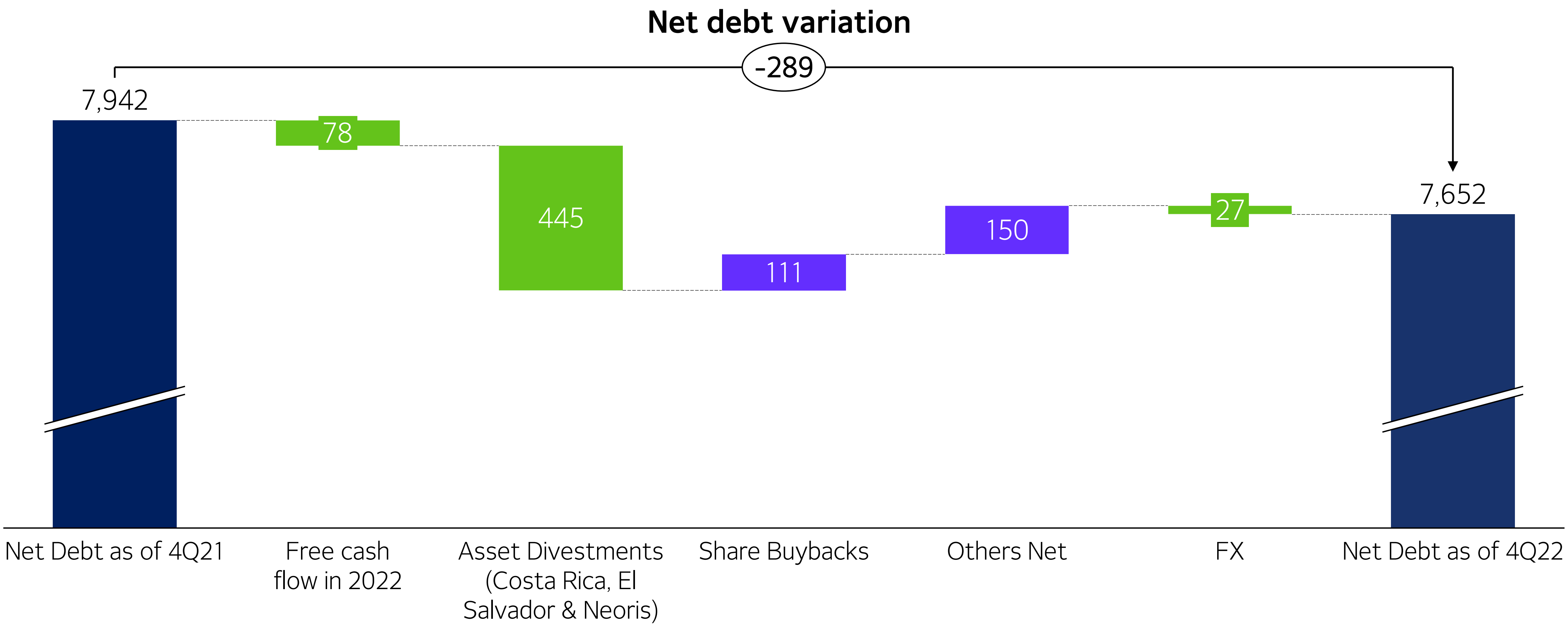
Total debt[1] by instrument



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 outlook[1]: 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%

Definitions

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