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 May 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 May 2, 2023, announcing first quarter 2023 results for Cemex, S.A.B. de C.V. (NYSE: CX) ("Cemex").
2. First quarter 2023 results for Cemex.
3. Presentation regarding first quarter 2023 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: May 2, 2023

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

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
1.	Press release dated May 2, 2023, announcing first quarter 2023 results for Cemex, S.A.B. de C.V. (NYSE: CX) ("Cemex").
2.	First quarter 2023 results for Cemex.
3.	Presentation regarding first quarter 2023 results for Cemex.

Cemex reports solid growth in Sales and EBITDA, while marking important inflection point in margin recovery

Monterrey, Mexico. May 2, 2023 – Cemex reported today a 9% growth in Sales and a 6% growth in EBITDA in the first quarter of 2023. The strong results are attributable to pricing, decelerating input cost inflation, and contributions from the company's growth investments and the Urbanization Solutions business. EBITDA margin showed significant sequential improvement, with a 1.9 percentage points increase.

"I am quite pleased with our first quarter growth achieved against a backdrop of challenging weather in our footprint in the U.S. and a strong prior year comparison base," said Fernando A. González, CEO of Cemex. "I believe this quarter marks an important inflection point in our mission to recover 2021 margins and compensate for the steep cost inflation we've experienced over the past two years. Importantly, our pipeline of growth investments and our Urbanization Solutions business were a significant contributor to EBITDA growth. And, of course, we never lose sight of our decarbonization roadmap, with our Future in Action program resulting in a 3% decline in CO_2 emissions versus the first quarter of 2022."

Cemex's Consolidated 2023 First Quarter Financial and Operational Highlights

- Net Sales increased 9% to US$4,036 million.
- Operating EBITDA increased 6% to US$733 million.
- Operating EBITDA margin of 18.2%, with a strong sequential improvement of 1.9pp and the lowest year-over-year margin decline in five quarters.
- Free Cash Flow after Maintenance Capital Expenditures was negative US$55 million, a year-over-year improvement of US$120 million.
- Year-over-year reduction of 3% in CO_2 levels.
- Issued US$1 billion of subordinated perpetual notes, the first of its kind in the industry, accelerates the path towards investment grade.
- Leverage ratio at 2.62x[1], a reduction of 0.22x versus fourth quarter of 2022.
- EBITDA growth of 34% in Urbanization Solutions business.
- Incremental EBITDA contribution of US$40 million from growth investments and Urbanization Solutions.

Geographical Markets 2023 First Quarter Highlights

- Net Sales in Mexico increased 13% in the first quarter, to US$1,097 million, while Operating EBITDA increased 9% to US$344 million. Sequential EBITDA margin improved 4.7pp to 31.4%.
- Cemex's operation in the United States reported record EBITDA[2] with a growth of 15%, despite significant weather challenges impacting most markets. Net Sales increased 5% to US$1,255 million. EBITDA Margin increased 1.5pp to 18.3% while improving sequentially for the third straight quarter.
- In the Europe, Middle East, Africa and Asia region, Net Sales increased 14% in the First Quarter, to US$1,234 million. Operating EBITDA was US$148 million, 15% higher. EBITDA Margin of 12.0% was down 0.3pp.
- Cemex's operations in South, Central America, and the Caribbean region, reported Net Sales of US$411 million in the First Quarter, an increase of 4%. Operating EBITDA decreased 21% to US$84 million. EBITDA Margin declined 5.9pp, to 20.4%. Decreases in EBTIDA and EBITDA Margin are mainly attributable to higher energy and maintenance costs and lower cement volumes.

1) *As calculated under Cemex's main debt agreements*
2) *On a reported basis since 2006*

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.

About Cemex

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

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This press release contains, and the reports we will file or furnish in the future may contain, 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, unless otherwise indicated. 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 and the information contained in this press release and the report referenced herein is subject to change without notice, but CEMEX is not under, and expressly disclaims, any obligation to update or correct this press release or revise any forward-looking statement contained herein, whether as a result of new information, future events or otherwise, or to reflect the occurrence of anticipated or unanticipated events or circumstances. 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. References to prices in this press release refer to Cemex's prices for Cemex's products and services. 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.

Exhibit 2

First Quarter Results 2023

6th Street Viaduct, Los Angeles, United States
Built with Vertua Concrete, part of our Vertua family of sustainable products

Stock Listing Information

NYSE (ADS)

Ticker: CX

Mexican Stock Exchange (CPO)

Ticker: CEMEX.CPO

Ratio of CEMEXCPO to CX = 10:1

Investor Relations

In the United States:

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	January - March				First Quarter			
	2023	2022	% var	l-t-l % var	2023	2022	% var	l-t-l % var
Consolidated cement volume	14,402	15,776	(9%)		14,402	15,776	(9%)	
Consolidated ready-mix volume	11,706	12,165	(4%)		11,706	12,165	(4%)	
Consolidated aggregates volume	32,251	33,867	(5%)		32,251	33,867	(5%)	
Net sales	4,036	3,725	8%	9%	4,036	3,725	8%	9%
Gross profit	1,290	1,149	12%	12%	1,290	1,149	12%	12%
as % of Net sales	32.0%	30.9%	1.1pp		32.0%	30.9%	1.1pp	
Operating earnings before other income and expenses, net	435	406	7%	5%	435	406	7%	5%
as % of Net sales	10.8%	10.9%	(0.1pp)		10.8%	10.9%	(0.1pp)	
SG&A expenses as % of Net sales	8.8%	7.7%	1.1pp		8.8%	7.7%	1.1pp	
Controlling interest net income (loss)	225	198	14%		225	198	14%	
Operating EBITDA	733	685	7%	6%	733	685	7%	6%
as % of Net sales	18.2%	18.4%	(0.2pp)		18.2%	18.4%	(0.2pp)	
Free cash flow after maintenance capital expenditures	(55)	(175)	69%		(55)	(175)	69%	
Free cash flow	(141)	(251)	44%		(141)	(251)	44%	
Total debt	7,862	8,963	(12%)		7,862	8,963	(12%)	
Earnings (loss) of continuing operations per ADS	0.15	0.12	22%		0.15	0.12	22%	
Fully diluted earnings (loss) of continuing operations per ADS (1)	0.15	0.12	22%		0.15	0.12	22%	
Average ADSs outstanding	1,476	1,489	(1%)		1,476	1,489	(1%)	
Employees	43,718	46,535	(6%)		43,718	46,535	(6%)	

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 first quarter of 2023 reached US$4.0 billion, an increase of 9% on a like-to-like basis, compared to the first quarter of 2022. Higher prices in local currency terms in all regions were the main drivers of our top line growth.

Cost of sales, as a percentage of Net sales, decreased by 1.1pp to 68.0% during the first quarter of 2023, from 69.1% in the same period last year, mainly driven by pricing and easing cost headwinds.

Operating expenses, as a percentage of Net sales, increased by 1.2pp to 21.2% during the first quarter of 2023 compared with the same period last year, mainly due to higher administrative expenses.

Operating EBITDA in the first quarter of 2023 reached US$733 million, increasing 6% on a like-to-like basis, driven by pricing, easing cost headwinds, as well as incremental contributions from our growth investments and Urbanization Solutions business. EBITDA was higher in three of our four regions, with the US and Europe growing double-digit, and Mexico increasing high single-digit.

Operating EBITDA margin decreased by 0.2pp from 18.4% in the first quarter of 2022 to 18.2% this quarter, but significantly increased on a sequential basis by 1.9pp. The year-over-year contraction was the lowest since 4Q21.

Controlling interest net income (loss) resulted in an income of US$225 million in the first quarter of 2023 versus an income of US$198 million in the same quarter of 2022. The higher income primarily reflects a positive variation in foreign exchange results and minority interests, as well as a higher operating income.

Mexico

	January - March				First Quarter			
	2023	2022	% var	l-t-l % var	2023	2022	% var	l-t-l % var
Net sales	1,097	881	25%	13%	1,097	881	25%	13%
Operating EBITDA	344	286	20%	9%	344	286	20%	9%
Operating EBITDA margin	31.4%	32.5%	(1.1pp)		31.4%	32.5%	(1.1pp)	

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

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January - March	First Quarter	January - March	First Quarter	January - March	First Quarter
Volume	(3%)	(3%)	10%	10%	6%	6%
Price (USD)	29%	29%	37%	37%	32%	32%
Price (local currency)	17%	17%	24%	24%	20%	20%

Our **Mexican** operations delivered strong results, with double-digit growth in Sales and high single-digit increase in EBITDA. EBITDA rose for the second consecutive quarter, while EBITDA margin increased sequentially by 4.7pp, the first sequential margin expansion in four quarters.

Our low single-digit cement volume decline reflects market share loss in bagged cement as a result of our pricing strategy. Bulk cement and ready-mix volumes continued to grow double-digit, while aggregate volumes rose mid single-digit, reflecting the dynamism of formal construction in the country.

The alternative fuel substitution rate reached a record in Mexico of 42% with some plants reaching levels of up to 77%.

United States

	January - March				First Quarter			
	2023	2022	% var	l-t-l % var	2023	2022	% var	l-t-l % var
Net sales	1,255	1,196	5%	5%	1,255	1,196	5%	5%
Operating EBITDA	230	200	15%	15%	230	200	15%	15%
Operating EBITDA margin	18.3%	16.8%	1.5pp		18.3%	16.8%	1.5pp	

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

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January - March	First Quarter	January - March	First Quarter	January - March	First Quarter
Volume	(19%)	(19%)	(12%)	(12%)	(15%)	(15%)
Price (USD)	22%	22%	24%	24%	30%	30%
Price (local currency)	22%	22%	24%	24%	30%	30%

In the **United States**, despite significant weather challenges in most of our markets and a strong 1Q22 comparison base, EBITDA rose to US$230 million, a record first quarter result[1], representing a 15% increase. Volumes declined double digits primarily due to severe winter weather in much of our portfolio. We estimate the impact of weather conditions on cement volumes explains ~60% of the decline. EBITDA margin expanded, benefiting from higher prices and lower imports. On the pricing side, first quarter price increases were successful, with additional price increases announced for third quarter.

(1) On a reported basis since 2006

Europe, Middle East, Africa and Asia

	January - March				First Quarter			
	2023	2022	% var	l-t-l % var	2023	2022	% var	l-t-l % var
Net sales	1,234	1,185	4%	14%	1,234	1,185	4%	14%
Operating EBITDA	148	145	2%	15%	148	145	2%	15%
Operating EBITDA margin	12.0%	12.3%	(0.3pp)		12.0%	12.3%	(0.3pp)	

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

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January - March	First Quarter	January - March	First Quarter	January - March	First Quarter
Volume	(10%)	(10%)	(3%)	(3%)	(1%)	(1%)
Price (USD)	16%	16%	9%	9%	3%	3%
Price (local currency) (*)	29%	29%	17%	17%	10%	10%

EMEA delivered strong financial results, with Sales and EBITDA growing double-digit despite a tough comparative base and a challenging volume backdrop. As a result of first quarter price announcements, pricing momentum continued, with regional sequential increases of between 8% and 10% for all products.

EBITDA in **Europe** grew 46% while margin rose 2.5pp, reflecting not only our pricing efforts and carbon strategy, but also the strong contribution from our growth investments and Urbanization Solutions business. Pricing traction continued, with sequential increases of between 9% and 14%.

In the **Philippines**, cement volumes declined 16% during the first quarter mainly due to continued macro challenges and bad weather, as well as a difficult comparison base. Domestic cement prices were 5% higher in first quarter in local currency terms and remained stable sequentially. On a like-to-like basis, Sales in the country decreased 11% during the quarter, while EBITDA and EBITDA margin declined by 65% and 16.6pp respectively, mainly due to higher energy costs. The expected date of completion of the new line of our Solid Cement Plant is first quarter 2024.

In **Middle East and Africa**, EBITDA grew double-digit mainly driven by **Egypt**, which showed strong pricing and EBITDA margin performance.

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

South, Central America and the Caribbean

	January - March				First Quarter			
	2023	2022	% var	l-t-l % var	2023	2022	% var	l-t-l % var
Net sales	411	416	(1%)	4%	411	416	(1%)	4%
Operating EBITDA	84	109	(23%)	(21%)	84	109	(23%)	(21%)
Operating EBITDA margin	20.4%	26.3%	(5.9pp)		20.4%	26.3%	(5.9pp)	

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

	Domestic gray cement		Ready-mix		Aggregates	
Year-over-year percentage variation	January - March	First Quarter	January - March	First Quarter	January - March	First Quarter
Volume	(8%)	(8%)	(1%)	(1%)	2%	2%
Price (USD)	6%	6%	6%	6%	7%	7%
Price (local currency) (*)	11%	11%	21%	21%	22%	22%

Net sales in the **South, Central America and Caribbean** region grew 4% driven by a disciplined pricing strategy. Cement volumes remained pressured by weak bagged cement demand, while bulk cement continued to grow supported by the formal sector, mainly in the infrastructure and tourism segments. The decline in EBITDA and EBTIDA margin resulted primarily from higher energy and maintenance costs, and lower cement volumes.

In **Colombia**, cement volumes declined mid single-digit, largely attributable to a slow start of the year in formal construction activity and weak bagged cement demand. Cement prices picked up momentum with a double-digit sequential price increase.

In the **Dominican Republic**, cement volumes declined due to a drop in retail cement demand, while ready-mix volumes posted double-digit growth mainly related to recovery in the formal segment.

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

Operating EBITDA and free cash flow

	January - March 2023	January - March 2022	% var	First Quarter 2023	First Quarter 2022	% var
Operating earnings before other income and expenses, net	**435**	**406**	**7%**	**435**	**406**	**7%**
+ Depreciation and operating amortization	298	279		298	279	
Operating EBITDA	**733**	**685**	**7%**	**733**	**685**	**7%**
- Net financial expense	144	127		144	127	
- Maintenance capital expenditures	156	181		156	181	
- Change in working capital	454	487		454	487	
- Taxes paid	84	50		84	50	
- Other cash items (net)	(51)	17		(51)	17	
- Free cash flow discontinued operations	—	(3)		—	(3)	
Free cash flow after maintenance capital expenditures	**(55)**	**(175)**	**69%**	**(55)**	**(175)**	**69%**
- Strategic capital expenditures	86	76		86	76	
Free cash flow	**(141)**	**(251)**	**44%**	**(141)**	**(251)**	**44%**

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

FCF after maintenance capex for the first quarter of 2023 was higher than the prior year mainly due to higher fixed asset sales, increasing EBITDA, as well as lower working capital and maintenance capex.

Information on debt

	First Quarter 2023	First Quarter 2022	% var	Fourth Quarter 2022		First Quarter 2023	First Quarter 2022
Total debt [1]	7,862	8,963	(12%)	8,147	**Currency denomination**		
Short-term	4%	4%		4%	U.S. dollar	77%	85%
Long-term	96%	96%		96%	Euro	14%	7%
Cash and cash equivalents	758	593	28%	495	Mexican peso	4%	3%
Net debt	7,104	8,370	(15%)	7,652	Other	4%	5%
Consolidated net debt [2]	7,157	8,266		7,620	**Interest rate[3]**		
Consolidated leverage ratio [2]	2.62	2.83		2.84	Fixed	74%	86%
Consolidated coverage ratio [2]	6.38	6.60		6.27	Variable	26%	14%

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

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

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 - March			like-to-like	First Quarter			like-to-like
	2023	2022	% var	% var	2023	2022	% var	% var
STATEMENT OF OPERATIONS								
Net sales	4,035,801	3,724,620	8%	9%	4,035,801	3,724,620	8%	9%
Cost of sales	(2,746,129)	(2,575,495)	(7%)		(2,746,129)	(2,575,495)	(7%)	
Gross profit	**1,289,672**	**1,149,125**	**12%**	**12%**	**1,289,672**	**1,149,125**	**12%**	**12%**
Operating expenses	(854,716)	(743,118)	(15%)		(854,716)	(743,118)	(15%)	
Operating earnings before other income and expenses, net	**434,955**	**406,007**	**7%**	**5%**	**434,955**	**406,007**	**7%**	**5%**
Other expenses, net	8,240	(21,154)	N/A		8,240	(21,154)	N/A	
Operating earnings	**443,196**	**384,853**	**15%**		**443,196**	**384,853**	**15%**	
Financial expense	(132,059)	(118,407)	(12%)		(132,059)	(118,407)	(12%)	
Other financial income (expense), net	31,451	(24,208)	N/A		31,451	(24,208)	N/A	
Financial income	6,852	3,695	85%		6,852	3,695	85%	
Results from financial instruments, net	(9,706)	(2,074)	(368%)		(9,706)	(2,074)	(368%)	
Foreign exchange results	58,063	(10,477)	N/A		58,063	(10,477)	N/A	
Effects of net present value on assets and liabilities and others, net	(23,758)	(15,352)	(55%)		(23,758)	(15,352)	(55%)	
Equity in gain (loss) of associates	7,933	5,401	47%		7,933	5,401	47%	
Income (loss) before income tax	**350,520**	**247,638**	**42%**		**350,520**	**247,638**	**42%**	
Income tax	(130,694)	(51,992)	(151%)		(130,694)	(51,992)	(151%)	
Profit (loss) of continuing operations	**219,827**	**195,646**	**12%**		**219,827**	**195,646**	**12%**	
Discontinued operations	(0)	12,158	N/A		(0)	12,158	N/A	
Consolidated net income (loss)	**219,827**	**207,805**	**6%**		**219,827**	**207,805**	**6%**	
Non-controlling interest net income (loss)	(5,619)	9,720	N/A		(5,619)	9,720	N/A	
Controlling interest net income (loss)	**225,446**	**198,084**	**14%**		**225,446**	**198,084**	**14%**	
Operating EBITDA	**732,668**	**685,288**	**7%**	**6%**	**732,668**	**685,288**	**7%**	**6%**
Earnings (loss) of continued operations per ADS	**0.15**	**0.12**	**22%**		**0.15**	**0.12**	**22%**	
Earnings (loss) of discontinued operations per ADS	**0.00**	**0.01**	**(100%)**		**0.00**	**0.01**	**(100%)**	

	As of March 31		
	2023	2022	% var
STATEMENT OF FINANCIAL POSITION			
Total assets	**27,488,331**	**27,176,873**	**1%**
Cash and cash equivalents	757,806	592,863	28%
Trade receivables less allowance for doubtful accounts	1,909,796	1,793,924	6%
Other accounts receivable	525,142	580,605	(10%)
Inventories, net	1,767,411	1,393,335	27%
Assets held for sale	50,875	146,674	(65%)
Other current assets	139,373	139,446	(0%)
Current assets	5,150,403	4,646,847	11%
Property, machinery and equipment, net	11,639,315	11,354,360	3%
Other assets	10,698,612	11,175,666	(4%)
Total liabilities	**15,353,809**	**16,660,504**	**(8%)**
Current liabilities	5,625,457	5,393,802	4%
Long-term liabilities	6,609,193	7,669,721	(14%)
Other liabilities	3,119,159	3,596,982	(13%)
Total stockholder’s equity	**12,134,522**	**10,516,369**	**15%**
Common stock and additional paid-in capital	7,686,469	7,810,104	(2%)
Other equity reserves	(2,224,636)	(2,284,690)	3%
Subordinated notes	1,885,258	948,842	99%
Retained earnings	4,471,227	3,585,506	25%
Non-controlling interest	316,204	456,607	(31%)

Operating Summary per Country

In thousands of U.S. dollars

	January - March			like-to-like	First Quarter			like - to-like
	2023	2022	% var	% var	2023	2022	% var	% var
NET SALES								
Mexico	1,097,044	880,700	25%	13%	1,097,044	880,700	25%	13%
U.S.A.	1,254,960	1,196,130	5%	5%	1,254,960	1,196,130	5%	5%
Europe, Middle East, Asia and Africa	1,234,241	1,185,165	4%	14%	1,234,241	1,185,165	4%	14%
Europe	860,069	791,048	9%	14%	860,069	791,048	9%	14%
Philippines	84,861	102,038	(17%)	(11%)	84,861	102,038	(17%)	(11%)
Middle East and Africa	289,312	292,079	(1%)	21%	289,312	292,079	(1%)	21%
South, Central America and the Caribbean	411,112	416,109	(1%)	4%	411,112	416,109	(1%)	4%
Others and intercompany eliminations	*38,444*	*46,515*	*(17%)*	*(19%)*	*38,444*	*46,515*	*(17%)*	*(19%)*
TOTAL	4,035,801	3,724,620	8%	9%	4,035,801	3,724,620	8%	9%
GROSS PROFIT								
Mexico	526,231	415,955	27%	15%	526,231	415,955	27%	15%
U.S.A.	347,386	297,313	17%	17%	347,386	297,313	17%	17%
Europe, Middle East, Asia and Africa	269,719	270,427	(0%)	10%	269,719	270,427	(0%)	10%
Europe	194,156	172,712	12%	18%	194,156	172,712	12%	18%
Philippines	18,316	38,803	(53%)	(50%)	18,316	38,803	(53%)	(50%)
Middle East and Africa	57,246	58,912	(3%)	27%	57,246	58,912	(3%)	27%
South, Central America and the Caribbean	126,784	152,481	(17%)	(13%)	126,784	152,481	(17%)	(13%)
Others and intercompany eliminations	*19,552*	*12,948*	*51%*	*163%*	*19,552*	*12,948*	*51%*	*163%*
TOTAL	1,289,672	1,149,125	12%	12%	1,289,672	1,149,125	12%	12%
OPERATING EARNINGS BEFORE OTHER EXPENSES, NET								
Mexico	293,452	246,457	19%	7%	293,452	246,457	19%	7%
U.S.A.	111,765	81,719	37%	37%	111,765	81,719	37%	37%
Europe, Middle East, Asia and Africa	67,547	62,737	8%	28%	67,547	62,737	8%	28%
Europe	37,843	16,626	128%	139%	37,843	16,626	128%	139%
Philippines	976	19,136	(95%)	(97%)	976	19,136	(95%)	(97%)
Middle East and Africa	28,727	26,975	6%	49%	28,727	26,975	6%	49%
South, Central America and the Caribbean	62,981	88,578	(29%)	(27%)	62,981	88,578	(29%)	(27%)
Others and intercompany eliminations	*(100,790)*	*(73,484)*	*(37%)*	*(29%)*	*(100,790)*	*(73,484)*	*(37%)*	*(29%)*
TOTAL	434,955	406,007	7%	5%	434,955	406,007	7%	5%

Operating Summary per Country

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

	January - March				First Quarter			
	2023	2022	% var	like-to-like % var	2023	2022	% var	like-to-like % var
OPERATING EBITDA								
Mexico	344,401	285,938	20%	9%	344,401	285,938	20%	9%
U.S.A.	229,835	200,426	15%	15%	229,835	200,426	15%	15%
Europe, Middle East, Asia and Africa	147,599	145,378	2%	15%	147,599	145,378	2%	15%
Europe	96,852	69,470	39%	46%	96,852	69,470	39%	46%
Philippines	9,896	28,910	(66%)	(65%)	9,896	28,910	(66%)	(65%)
Middle East and Africa	40,851	46,999	(13%)	18%	40,851	46,999	(13%)	18%
South, Central America and the Caribbean	83,979	109,255	(23%)	(21%)	83,979	109,255	(23%)	(21%)
Others and intercompany eliminations	*(73,146)*	*(55,709)*	*(31%)*	*(20%)*	*(73,146)*	*(55,709)*	*(31%)*	*(20%)*
TOTAL	732,668	685,288	7%	6%	732,668	685,288	7%	6%
OPERATING EBITDA MARGIN								
Mexico	31.4%	32.5%			31.4%	32.5%		
U.S.A.	18.3%	16.8%			18.3%	16.8%		
Europe, Middle East, Asia and Africa	12.0%	12.3%			12.0%	12.3%		
Europe	11.3%	8.8%			11.3%	8.8%		
Philippines	11.7%	28.3%			11.7%	28.3%		
Middle East and Africa	14.1%	16.1%			14.1%	16.1%		
South, Central America and the Caribbean	20.4%	26.3%			20.4%	26.3%		
TOTAL	18.2%	18.4%			18.2%	18.4%		

Volume Summary

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

	January - March 2023	January - March 2022	% var	First Quarter 2023	First Quarter 2022	% var
Consolidated cement volume (1)	14,402	15,776	(9%)	14,402	15,776	(9%)
Consolidated ready-mix volume	11,706	12,165	(4%)	11,706	12,165	(4%)
Consolidated aggregates volume (2)	32,251	33,867	(5%)	32,251	33,867	(5%)

Per-country volume summary

	January - March 2023 vs. 2022	First Quarter 2023 vs. 2022	First Quarter 2023 vs. Fourth Quarter 2022
DOMESTIC GRAY CEMENT VOLUME			
Mexico	(3%)	(3%)	(9%)
U.S.A.	(19%)	(19%)	(7%)
Europe, Middle East, Asia and Africa	(10%)	(10%)	(10%)
Europe	(9%)	(9%)	(13%)
Philippines	(16%)	(16%)	(2%)
Middle East and Africa	(6%)	(6%)	(10%)
South, Central America and the Caribbean	(8%)	(8%)	1%
READY-MIX VOLUME			
Mexico	10%	10%	(5%)
U.S.A.	(12%)	(12%)	(1%)
Europe, Middle East, Asia and Africa	(3%)	(3%)	(3%)
Europe	(8%)	(8%)	(5%)
Philippines	N/A	N/A	N/A
Middle East and Africa	5%	5%	(1%)
South, Central America and the Caribbean	(1%)	(1%)	(5%)
AGGREGATES VOLUME			
Mexico	6%	6%	(8%)
U.S.A.	(15%)	(15%)	(3%)
Europe, Middle East, Asia and Africa	(1%)	(1%)	(4%)
Europe	(1%)	(1%)	(5%)
Philippines	N/A	N/A	N/A
Middle East and Africa	0%	0%	1%
South, Central America and the Caribbean	2%	2%	(3%)

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

Price Summary

Variation in U.S. dollars

	January - March 2023 vs. 2022	First Quarter 2023 vs. 2022	First Quarter 2023 vs. Fourth Quarter 2022
DOMESTIC GRAY CEMENT PRICE			
Mexico	29%	29%	14%
U.S.A.	22%	22%	4%
Europe, Middle East, Asia and Africa (*)	16%	16%	11%
Europe (*)	29%	29%	18%
Philippines	(1%)	(1%)	3%
Middle East and Africa (*)	(16%)	(16%)	(7%)
South, Central America and the Caribbean (*)	6%	6%	8%
READY-MIX PRICE			
Mexico	37%	37%	19%
U.S.A.	24%	24%	5%
Europe, Middle East, Asia and Africa (*)	9%	9%	10%
Europe (*)	16%	16%	15%
Philippines	N/A	N/A	N/A
Middle East and Africa (*)	0%	0%	2%
South, Central America and the Caribbean (*)	6%	6%	16%
AGGREGATES PRICE			
Mexico	32%	32%	15%
U.S.A.	30%	30%	8%
Europe, Middle East, Asia and Africa (*)	3%	3%	11%
Europe (*)	4%	4%	12%
Philippines	N/A	N/A	N/A
Middle East and Africa (*)	(2%)	(2%)	5%
South, Central America and the Caribbean (*)	7%	7%	7%

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

Variation in Local Currency

	January - March 2023 vs. 2022	First Quarter 2023 vs. 2022	First Quarter 2023 vs. Fourth Quarter 2022
DOMESTIC GRAY CEMENT PRICE			
Mexico	17%	17%	7%
U.S.A.	22%	22%	4%
Europe, Middle East, Asia and Africa (*)	29%	29%	10%
Europe (*)	35%	35%	14%
Philippines	5%	5%	(0%)
Middle East and Africa (*)	39%	39%	10%
South, Central America and the Caribbean (*)	11%	11%	7%
READY-MIX PRICE			
Mexico	24%	24%	11%
U.S.A.	24%	24%	5%
Europe, Middle East, Asia and Africa (*)	17%	17%	8%
Europe (*)	21%	21%	10%
Philippines	N/A	N/A	N/A
Middle East and Africa (*)	13%	13%	5%
South, Central America and the Caribbean (*)	21%	21%	15%
AGGREGATES PRICE			
Mexico	20%	20%	8%
U.S.A.	30%	30%	8%
Europe, Middle East, Asia and Africa (*)	10%	10%	8%
Europe (*)	10%	10%	9%
Philippines	N/A	N/A	N/A
Middle East and Africa (*)	10%	10%	7%
South, Central America and the Caribbean (*)	22%	22%	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.

Operating expenses

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

In thousands of US dollars	January - March 2023	January - March 2022	First Quarter 2023	First Quarter 2022
Administrative expenses	275,726	215,021	275,726	215,021
Selling expenses	79,613	72,478	79,613	72,478
Distribution and logistics expenses	446,696	411,456	446,696	411,456
Operating expenses before depreciation	802,034	698,955	802,034	698,955
Depreciation in operating expenses	52,682	44,163	52,682	44,163
Operating expenses	854,716	743,118	854,716	743,118
As % of Net sales				
Administrative expenses	6.8%	5.8%	6.8%	5.8%
SG&A expenses	8.8%	7.7%	8.8%	7.7%

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 March 31, 2023, 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	First Quarter 2023 Notional amount	First Quarter 2023 Fair value	First Quarter 2022 Notional amount	First Quarter 2022 Fair value	Fourth Quarter 2022 Notional amount	Fourth Quarter 2022 Fair value
Exchange rate derivatives (1)	1,495	(94)	1,842	1	1,337	(30)
Interest rate swaps (2)	1,040	41	1,313	31	1,018	54
Fuel derivatives	161	(1)	117	68	136	8
	2,696	(54)	3,272	100	2,491	32

1) *The exchange rate derivatives are used to manage currency exposures arising from regular operations, net investment hedge and forecasted transactions. As of March 31, 2023, the derivatives related to the net investment hedge represent a notional amount of US$995 million.*
2) *Interest-rate swap derivatives related to bank loans.*

Under IFRS, companies are required to recognize the fair value of all derivative financial instruments on the balance sheet as financial assets or liabilities, with changes in such fair market values recorded in the income statement, except when transactions are entered into for cash-flow-hedging purposes, in such cases, changes in the fair market value of the related derivative instruments are recognized temporarily in equity and 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 in the case of a disposal of the net investment. As of March 31, 2023, in connection with its derivatives portfolio's fair market value recognition, CEMEX recognized a negative change in mark to market as compared to 4Q22 which increased its net financial liabilities by US$54 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 34.8% stake and remained a key strategic partner and customer of Neoris. CEMEX's retained 34.8% stake in Neoris is subsequently accounted for under the equity method. Neoris' results for the three-month period ended March 31, 2022, are reported in CEMEX's income statements, net of income tax, in the single line item "Discontinued operations."

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

The following table presents condensed combined information of the income statements for the three-month period ended March 31, 2022, for CEMEX's discontinued operations in: NEORIS; and Costa Rica and El Salvador:

STATEMENT OF OPERATIONS (Millions of U.S. dollars)	Jan-Mar 2023	Jan-Mar 2022	First Quarter 2023	First Quarter 2022
Sales	—	81	—	81
Cost of sales, operating expenses, and other expenses, net	—	(73)	—	(73)
Interest expense, net, and others	—	8	—	8
Income (loss) before income tax	—	16	—	16
Income tax	—	(4)	—	(4)
Income (loss) from discontinued operations	—	12	—	12
Net gain (loss) on sale	—	81	—	81
Net result from discontinued operations	—	(73)	—	(73)

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).

l-t-l (like to like) on a like-to-like basis adjusting for currency fluctuations and for investments/divestments when applicable.
Maintenance capital expenditures equal investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies.

Net debt equals total debt (debt plus financial leases) minus cash and cash equivalents.
Operating EBITDA 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 - March		First Quarter		First Quarter	
	2023 Average	2022 Average	2023 Average	2022 Average	2023 End of period	2022 End of period
Mexican peso	18.39	20.32	18.39	20.32	18.03	19.88
Euro	0.9289	0.8959	0.9289	0.8959	0.9224	0.9038
British pound	0.8166	0.7509	0.8166	0.7509	0.8111	0.7610

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

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

Exhibit 3

CEMEX

First Quarter 2023 Results

UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS,

BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS APPLICABLE

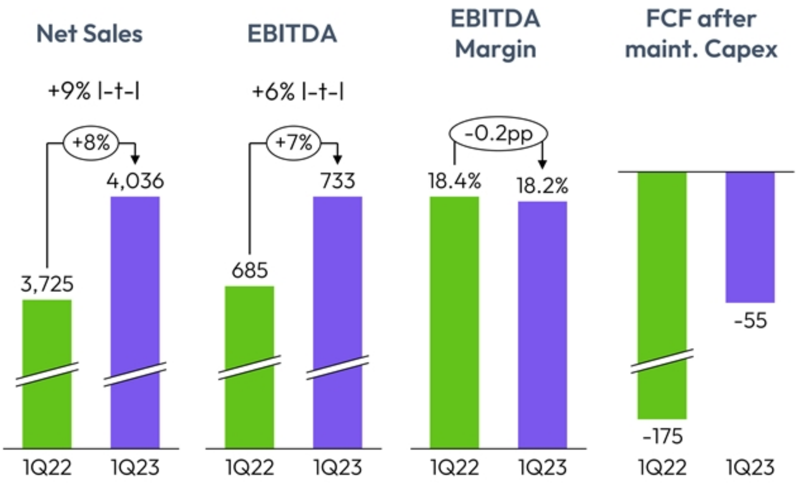
Key highlights in First Quarter 2023

Port Marianne School, Montpellier, France. Built with Vertua concrete, part of our Vertua family of sustainable products

- 9% growth in Sales driven by pricing
- Mid-single digit growth in EBITDA attributable to pricing strategy, easing cost headwinds, growth investments and Urbanization Solutions
- Significant recovery in EBITDA margin
- Improvement in COGS as percentage of Sales
- Closed the Atlantic Minerals Limited acquisition in late April, which will boost US aggregates reserves by ~20%
- Urbanization Solutions EBITDA growing 34%
- Continued reduction in CO_2 emissions, with -3% vs. 1Q22
- Placed $1B green subordinated perpetual notes providing attractive funding and accelerating path towards investment grade
- Leverage ratio at 2.62x
- ROCE at 12.2%[1], well above our cost of capital

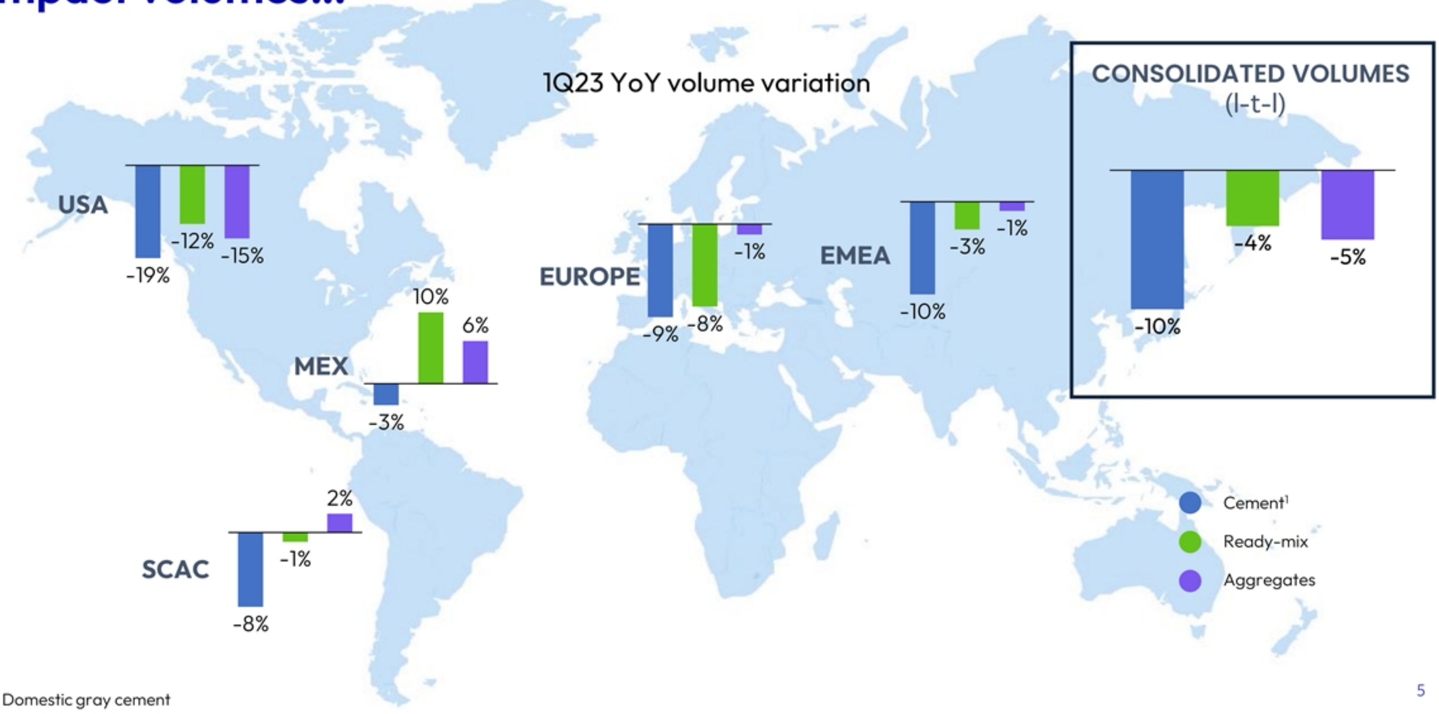
1) Trailing twelve months as of March 2023, excluding goodwill

1Q23: Strong EBITDA growth with important QoQ margin recovery



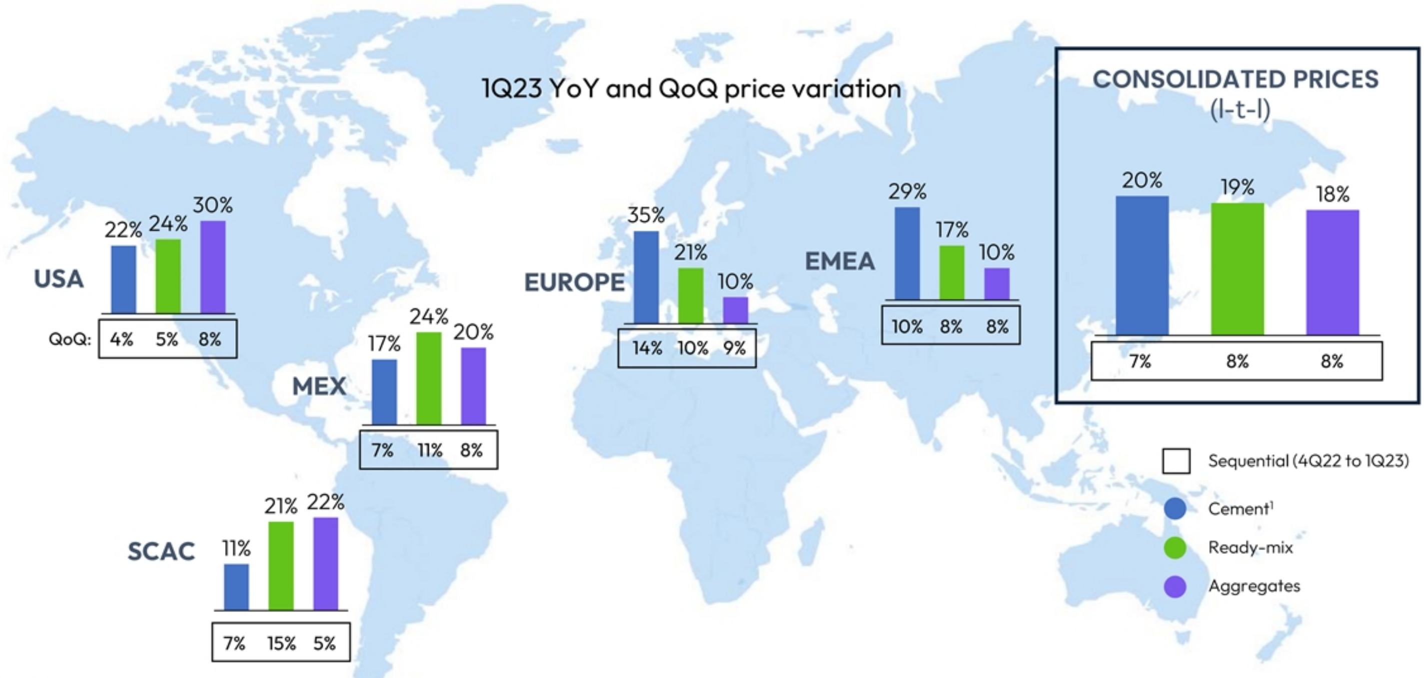
Millions of U.S. dollars

Weak bagged cement demand in EM and weather in the US impact volumes...



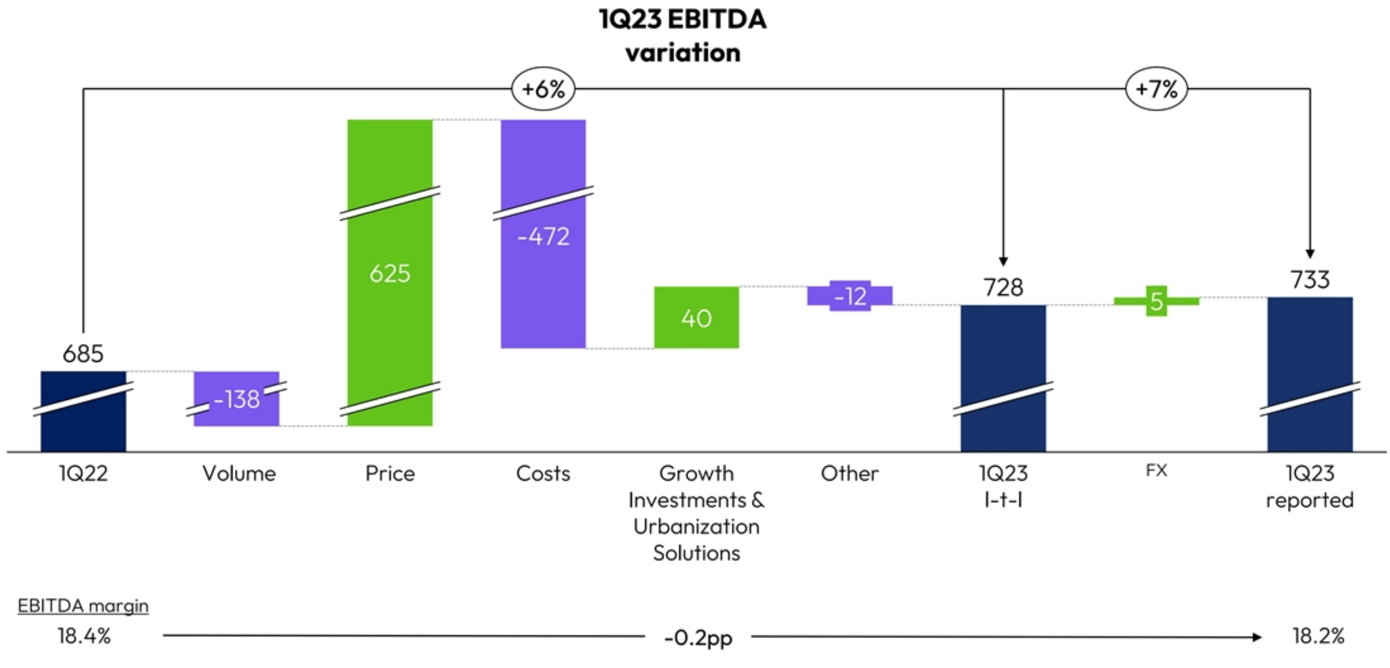
1) Domestic gray cement

…while pricing momentum accelerates



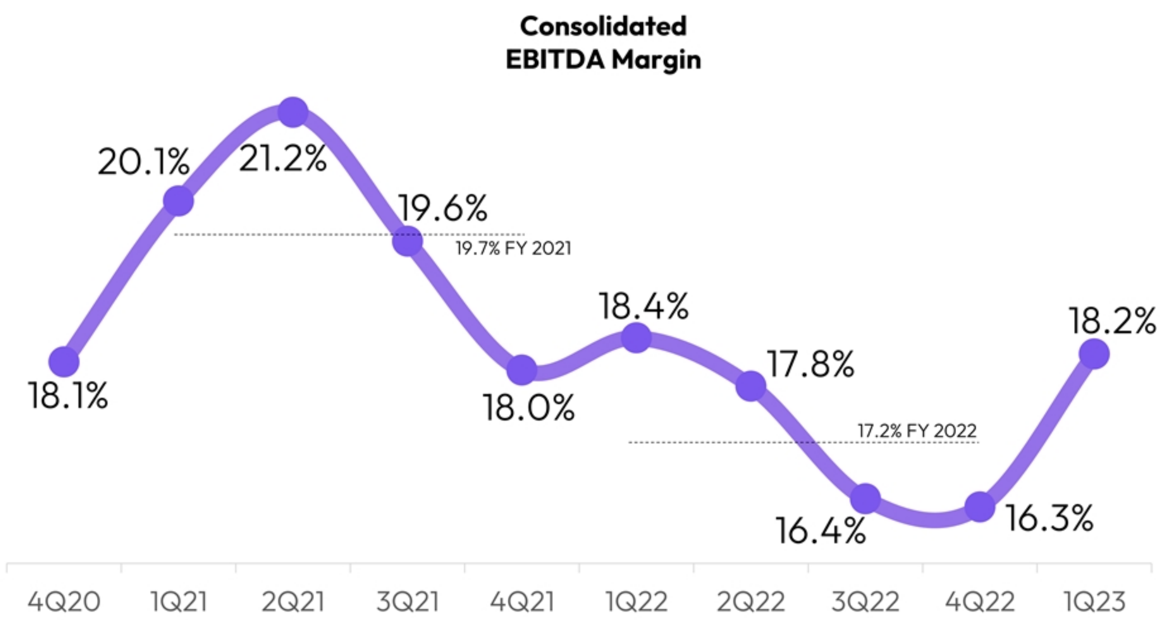
1) Domestic gray cement
Note: For CEMEX, SCAC, Europe and EMEA, prices (l-t-l) are calculated on a volume-weighted average basis at constant foreign-exchange rates

Pricing contribution outpacing current inflation…



Millions of U.S. dollars

...and making inroads in margin recovery



2022 Integrated Report detailing exceptional Future in Action results

CEMEX

7th consecutive Integrated Report

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

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Achieving records:
- **Clinker Factor** of **73.7%**
- **Alternative fuels** at **35%**
- **Hydrogen injection** in **44%** of production

Over last 2 years, reduction in
Net CO_2 emissions of:
- **~9%** per CO_2/ton
- **~22%** per kg CO_2/Revenues $

~3% reduction vs 1Q22 per CO_2/ton

FUTURE IN ACTION

Increasing adoption of our **Vertua products:**
- **33%** for ready-mix, +16.1pp YoY

"A" MSCI ESG RATINGS

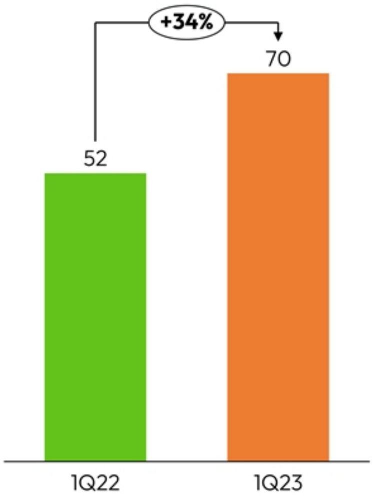
"A–" CDP Climate Change

"4" Transition Pathway Initiative Highest level

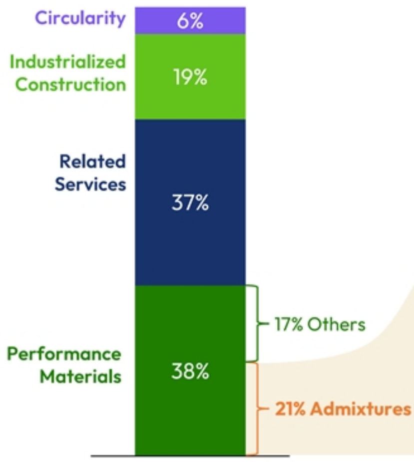
64 vigeo eiris BEST EM PERFORMERS

Fast growing Urbanization Solutions business: Spotlight on Performance Materials

Urbanization Solutions EBITDA
($ M)



2022 EBITDA



Admixtures enable CO_2 emissions reduction of up to ~40%

$49M
2022 EBITDA

Key Megatrends

- Decarbonization
- Construction efficiency
- Circularity


411 Tower, Monterrey, Mexico

Regional Highlights

Mexico: Double-digit growth in Sales and high single-digit growth in EBITDA

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

	1Q23	YTD 1Q23
Net Sales	1,097	1,097
% var (l-t-l)	13%	13%
Operating EBITDA	344	344
% var (l-t-l)	9%	9%
Operating EBITDA margin	31.4%	31.4%
pp var	(1.1pp)	(1.1pp)

- Continued growth in formal sector explained by nearshoring investments, tourism, and infrastructure projects
- Strong growth in Sales driven by pricing
- High-single digit increase in EBITDA, rising for the second consecutive quarter
- YoY decline in EBITDA margin continued to moderate against 2022 performance
- Significant EBITDA margin improvement vs. 4Q22
- Record alternative fuels substitution rate of 42%

Millions of U.S. dollars

US: Record first quarter EBITDA[1] despite adverse weather

CEMEX

	1Q23	YTD 1Q23
Net Sales	1,255	1,255
% var (l-t-l)	5%	5%
Operating EBITDA	230	230
% var (l-t-l)	15%	15%
Operating EBITDA margin	18.3%	18.3%
pp var	1.5pp	1.5pp

- Strong double-digit price increases across all products
- Volume decline largely attributable to severe winter weather and difficult prior year comp.
- Sequential margin improvement for the 3rd straight quarter, benefiting from higher prices and a lower level of imports
- Closed the Atlantic Minerals Limited acquisition in late April, expanding our US reserves by 20% and further strengthening our position in aggregate constrained markets such as Florida and the east coast of the U.S.
- Expect the Infrastructure Bill, Inflation Reduction Act and the CHIPS Act to be supportive of volumes

Acqualina Building, Miami, United States

1) On a reported basis
Millions of U.S. dollars

EMEA: Strong results despite tough comparison base and challenging volume backdrop

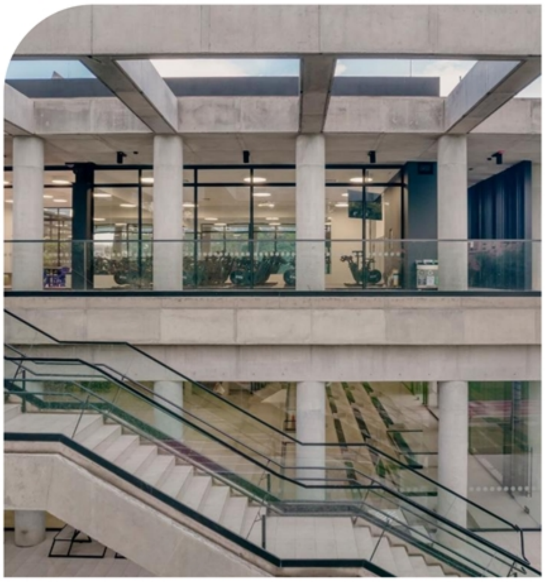
	1Q23	YTD 1Q23
Net Sales	1,234	1,234
% var (l-t-l)	14%	14%
Operating EBITDA	148	148
% var (l-t-l)	15%	15%
Operating EBITDA margin	12.0%	12.0%
pp var	(0.3pp)	(0.3pp)

- Strong top line growth driven by continued pricing momentum
- Resilient EBITDA margin
- European operations well positioned to reach the EU 55% CO_2 reduction goal by 2030
- EBITDA in Europe increased 46%, with margin expanding 2.5pp
- Strong EBITDA contribution from growth investments
- Volumes in the Philippines impacted by continued macro challenges and bad weather, as well as a tough comparison base

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

Millions of U.S. dollars

SCAC: Top line growth driven by disciplined pricing strategy



Gimnasio Moderno, Bogotá, Colombia

	1Q23	YTD 1Q23
Net Sales	411	411
% var (l-t-l)	4%	4%
Operating EBITDA	84	84
% var (l-t-l)	(21%)	(21%)
Operating EBITDA margin	20.4%	20.4%
pp var	(5.9pp)	(5.9pp)

- Increase in Sales supported by a double-digit increase in prices
- Bagged cement demand continued to be subdued, but resilient formal construction driven by infrastructure and tourism-related projects
- EBITDA and margin impacted by higher energy costs and maintenance

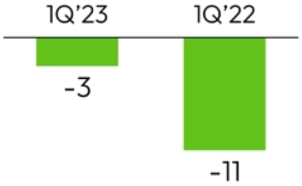
Millions of U.S. dollars

Financial Developments

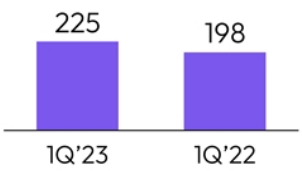
Improving FCF due to growth in EBITDA, reduced working capital and capex, and higher asset sales

	First Quarter		
	2023	2022	% var
Operating EBITDA	**733**	**685**	**7%**
- Net Financial Expense	144	127	
- Maintenance Capex	156	181	
- Change in Working Capital	454	487	
- Taxes Paid	84	50	
- Other Cash Items (net)	(51)	17	
- Free Cash Flow Discontinued Operations	-	(3)	
Free Cash Flow after Maintenance Capex	**(55)**	**(175)**	**69%**
- Strategic Capex	86	76	
Free Cash Flow	**(141)**	**(251)**	**44%**

Average working capital days



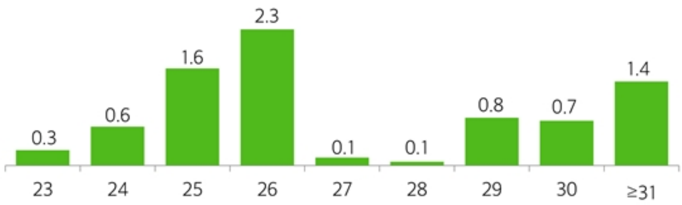
Controlling Interest Net Income US$ M



Strengthening our capital structure and accelerating path to investment grade

Proforma[1] debt maturity profile as of March 2023

Billions of U.S. dollars



- Issued $1.0 B green subordinated perpetual notes, the first of its kind in our industry; proceeds to be used to finance green investments
- Called our 7.375% 2027 notes[2], leaving a two-year window ('27 & '28) without relevant maturities
- Delisted CEMEX Latam Holdings from the Colombian Stock Exchange
- Increased our stake in CEMEX Holdings Philippines to ~90% from ~78%
- Reached 2025 goal of 50%[1] of debt linked to sustainability KPIs two years ahead of schedule

1) Giving effect to the redemption of ~$934M of 7.375% 2027 Notes with proceeds from our Revolving Credit Facility under our Credit Agreement
2) To be redeemed on June 5th, 2023

2023 Outlook

2023 guidance - No revision to EBITDA and FCF elements expected until 2Q23 results

Guidance as of February 13, 2023

Operating EBITDA[1]	Low single-digit increase
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[2]	Increase of ~$70 million

Recognize 1Q23 results and market trends could provide upside support

1) Like-to-like for ongoing operations and assuming December 31, 2022 FX levels for the remaining of the year
2) Including subordinated notes with no fixed maturity and the effect of our EUR-USD cross-currency swap

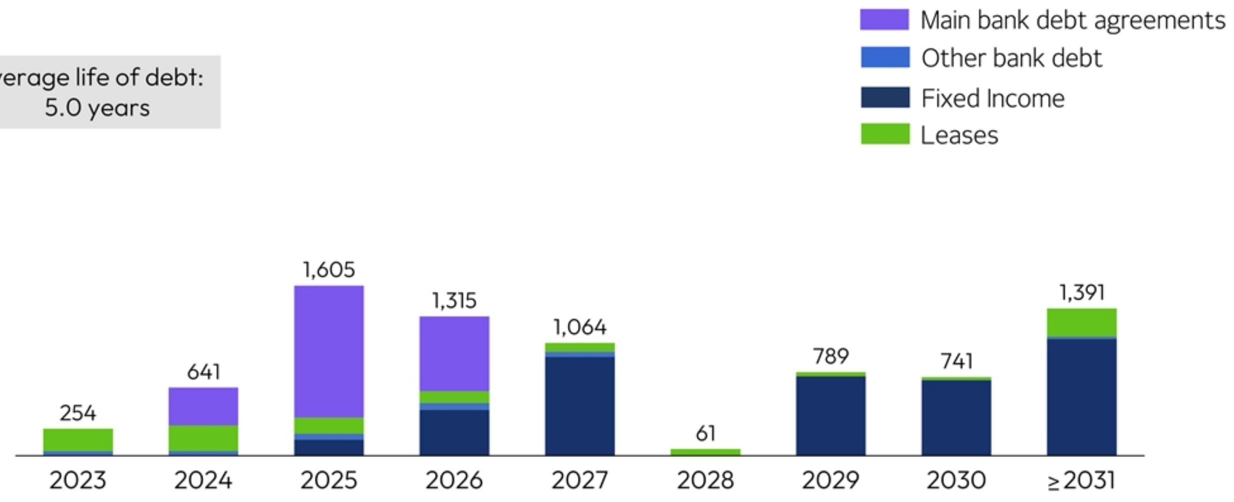

Happy Residence for Seniors, Montpellier, France
Built with Insularis, part of our Vertua family of sustainable products

Appendix

Debt maturity profile as of March 31, 2023

Total debt as of March 31, 2023: $7,862 million

Average life of debt:
5.0 years



Millions of U.S. dollars

Consolidated volumes and prices

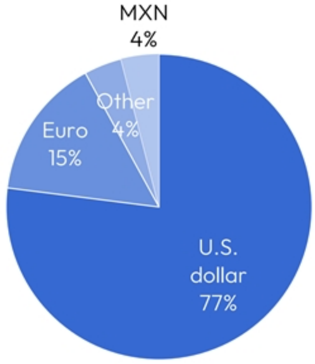
		3M23 vs. 3M22	1Q23 vs. 1Q22	1Q23 vs. 4Q22
Domestic gray cement	Volume (l-t-l)	(10%)	(10%)	(7%)
	Price (USD)	20%	20%	10%
	Price (l-t-l)	20%	20%	7%
Ready mix	Volume (l-t-l)	(4%)	(4%)	(3%)
	Price (USD)	18%	18%	10%
	Price (l-t-l)	19%	19%	8%
Aggregates	Volume (l-t-l)	(5%)	(5%)	(4%)
	Price (USD)	15%	15%	10%
	Price (l-t-l)	18%	18%	8%

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

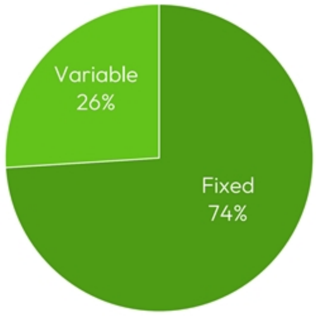
Additional information on debt

	First Quarter			Fourth Quarter
	2023	2022	% var	2022
Total debt[1]	7,862	8,963	(12%)	8,147
Short-term	4%	4%		4%
Long-term	96%	96%		96%
Cash and cash equivalents	758	593	28%	495
Net debt	7,104	8,370	(15%)	7,652
Consolidated net debt[2]	7,157	8,266	(13%)	7,620
Consolidated leverage ratio[2]	2.62	2.83		2.84
Consolidated coverage ratio[2]	6.38	6.60		6.27

Currency denomination



Interest rate[3]

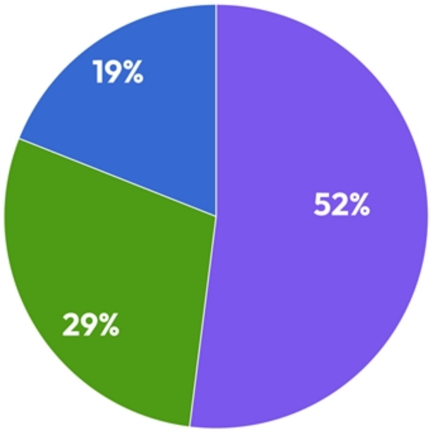


Millions of U.S. dollars
1) Includes leases, in accordance with International Financial Reporting Standard (IFRS)
2) Calculated in accordance with our contractual obligations under our main bank debt agreements
3) Includes the effect of our interest rate derivatives, as applicable

Additional information on debt

	First Quarter 2023	% of total	Fourth Quarter 2022	% of total
Fixed Income	4,080	52%	4,139	51%
Main Bank Debt Agreements	2,307	29%	2,578	32%
Others[1]	1,475	19%	1,430	17%
Total Debt	**7,862**		**8,147**	

Total debt[1] by instrument



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

1Q23 volume and price summary: selected countries and regions

CEMEX

	Domestic gray cement 1Q23 vs. 1Q22			Ready mix 1Q23 vs. 1Q22			Aggregates 1Q23 vs. 1Q22		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	(3%)	29%	17%	10%	37%	24%	6%	32%	20%
U.S.	(19%)	22%	22%	(12%)	24%	24%	(15%)	30%	30%
Europe	(9%)	29%	35%	(8%)	16%	21%	(1%)	4%	10%
Israel	N/A	N/A	N/A	5%	0%	12%	0%	(2%)	10%
Philippines	(16%)	(1%)	5%	N/A	N/A	N/A	N/A	N/A	N/A
Colombia	(4%)	(3%)	17%	(6%)	3%	25%	(3%)	4%	26%
Panama	1%	4%	4%	44%	8%	8%	18%	14%	14%
Dominican Republic	(8%)	15%	14%	10%	20%	19%	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	Flat
Mexico	Flat	High single digit increase	High single digit increase
USA	Mid single digit decline	Mid single digit decline	Mid single digit decline
Europe	Mid single digit decline	Low to mid single digit decline	Flat to low single digit decline
Colombia	Flat	High single digit increase	NA
Panama	Flat	≥20% increase	NA
Dominican Republic	Flat to low single digit decline	Low double-digit increase	NA
Israel	NA	Flat to low single digit increase	Low single digit decline
Philippines	Low single digit decline	NA	NA

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

Relevant ESG indicators

Carbon strategy	1Q23	2022
Kg of CO_2 per ton of cementitious	558	562
Alternative fuels (%)	34%	35%
Clinker factor	73.3%	73.7%

Customers and suppliers	1Q23	2022
Net Promoter Score (NPS)	68	66
% of sales using CX Go	66%	60%

Low-carbon products	1Q23	2022
Blended cement as % of total cement produced	81%	75%
Vertua concrete as % of total	43%	33%
Vertua cement as % of total	51%	41%

Health and safety	1Q23	2022
Employee fatalities	2	3
Employee L-T-I frequency rate	0.5	0.5
Operations with zero fatalities and injuries (%)	99%	96%

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	U.S. dollars
% var	Percentage variation

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Stock Information

NYSE (ADS):
CX

Mexican Stock Exchange (CPO): CEMEX.CPO

Ratio of CPO to ADS: 10 to 1