



Report that the Chairman of the Board of Directors of CEMEX, S.A.B. de C.V. presents to the Ordinary General Shareholders Meeting dated March 24, 2022

Ladies and Gentlemen:

On behalf of the Board of Directors, the management team and everyone at CEMEX, it is an honor to welcome you to this Ordinary General Shareholders' Meeting to present the results obtained in 2021.

PANDEMIC

Certainly, last year was complex, with ups and downs due to the evolution of the Covid-19 pandemic around the globe.

First and foremost, I want to emphasize that the Health and Safety of our staff, our suppliers, contractors and, of course, our customers, remains our highest priority. Thanks to this, and through our health and safety protocols, we register lower contagion rates in our operations than the averages of where they are located.

Nevertheless, like everyone else, at CEMEX we were not immune to Covid and, sadly, we suffered the loss of very valuable colleagues. I want to express again to all their families, our deepest condolences.

During this very challenging time, it was once again clear that CEMEX provides an essential service to society — and our recognition to all the members of the company must be reiterated, for making their greatest effort so that we could continue operating without setbacks.

Likewise, our digital leadership within our industry demonstrated its great advantages. CEMEX Go was instrumental in securing the loyalty of a growing number of customers; and our focus on innovation and technology allowed us to continue being productive, even with our employees working remotely.

OPERATION RESILIENCE

As we had previously informed you, the decision to launch our program called Operation Resilience had the objective of counteracting the impact caused by the pandemic, as well as to take advantage of business opportunities that were in line with economic stimulus programs, mainly implemented in developed countries, but which will translate into significant benefits in developing economies, such as Mexico.

Operation Resilience consists of four pillars: increased Operating EBITDA through margin enhancement; the optimization of our asset portfolio to continue triggering growth; improving our capital structure to achieve investment grade rating; and consolidating our sustainability and climate action agenda. The latter is indisputably one of the fundamental pillars of our business strategy.

Last year, we saw significant growth in demand in most of our main markets, which even exceeded the level recorded before the start of the pandemic. Given this, we continue to promote our fourth core business: urbanization solutions, through which we provide comprehensive solutions for the construction and maintenance of more sustainable and resilient cities, which has had encouraging results.

Moreover, the commitment that we have dedicated for many years to sustainability was decisive for us to take transformative steps in this area in 2021, through the use of advanced techniques to reduce CO2 emissions; in developing alliances that allow us to explore new processes and technologies for CO2 capture



and storage; and our drive for research and development to bring low-carbon products to the market, such as Vertua.

We are convinced that fulfilling our main purpose of building a better future implies achieving a more sustainable world. This not only represents an opportunity for our company, but it is as well the way to ensure that human development and biodiversity on the planet have future viability.

Therefore, within the framework of our Future in Action program, and recognizing that our industry has an important role in mitigating climate change, we announced the most ambitious goals within our industry in terms of reducing emissions by the year 2030, which were validated by the prestigious international organization *Science Based Targets initiative*, and are in line with the Paris Agreement to achieve the well below two degree warming scenario. Although these goals are very ambitious, we will achieve them, since we are leveraging practices that we have been using for years in regions such as Europe.

At the same time, we plan to be a company that produces concrete with net-zero carbon emissions by the year 2050. This ambitious goal is in line with the objective that global warming is limited to 1.5 degrees Celsius.

RESULTS

Thus, I am pleased to inform you that in 2021 we obtained very favorable results in a quite demanding global environment.

Our volumes represented significant increases in virtually all of our markets, while net sales grew to levels not seen since 2014.

Due to the increase in sales volumes and prices of our products, our cost containment efforts, as well as a greater contribution from the urbanization solutions line, Operating EBITDA grew 15% compared to the last year.

Similarly, we continue to substantially reduce our net debt and, especially, our leverage ratio. I am pleased to report that we achieved a ratio of 2.7 times, achieving our goal for the year, which brings us closer to achieving investment grade rating.

This opens a new chapter at CEMEX, allowing us to complement our strategy with growth-oriented investments.

PERSPECTIVES

Ladies and Gentlemen:

We know that this year's environment will continue to be challenging — but at CEMEX we are not taking our foot off the gas.

There are still many challenges to overcome so that all the restrictions imposed by the pandemic can be eliminated, but today it has become clear that the lessons we have learned and our actions have paid off.

We anticipate that the recovery will continue to take hold in most of our markets, driven by extensive infrastructure and housing programs, hence we are focused on having the best catalog of products and



comprehensive services for customers, along with offering the best experience when doing business with us.

We are committed to constantly elevate our performance; to optimize our portfolio in order to maximize the return of all our operations; to invest in high-growth markets; to implement a proactive financial strategy to further reduce financial risks and allow us to achieve investment grade rating; and to be an increasingly sustainable company, where CEMEX continues to lead in actions that help mitigate climate change — all with the purpose of creating lasting value and obtaining better results for you.

On behalf of CEMEX, I want to thank you all for your trust in our company.

Thank you for your attention.

Monterrey, Nuevo León, Mexico, as of March 24, 2022

Rogelio Zambrano Lozano
Chairman of the Board of Directors