



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 25, 2021

Ladies and Gentlemen:

On behalf of the Board of Directors, officers and all of CEMEX— it is an honor to welcome you to another Ordinary General Shareholders' Meeting to present the results obtained in 2020.

First of all, I would like to mention that today this Shareholders' Meeting is being held under strict health guidelines, as established by competent authorities, given the situation we all face with COVID-19.

As we all know, this was a very peculiar year due to the various effects caused by the Covid-19 pandemic. This was especially due to the need to impose generalized confinements and suspend numerous economic and commercial activities to try to contain the spread of the virus.

Among other things, at the beginning of the contingency, several governments had to determine the productive activities to be considered essential so that they were not suspended. In this regard, the construction industry, including our company, was considered essential to provide products and services that allow to have the spaces and infrastructure required in terms of health, housing, commercial, business, and industrial services.

Furthermore, towards the third quarter of last year, the pandemic caused certain side effects which included a relatively positive impact on our industry, accelerating demand in some of our main markets.

In this complex context, at CEMEX we showed that our construction solutions are essential, and that we have the capacity not only to respond promptly to a contingency of dimensions such as the one we are experiencing, but also to further strengthen our business and continue creating lasting value for you - our shareholders.

Firstly, we immediately activated our Rapid Response Teams, made up by specialists in addressing contingencies.

Our highest priority is the health and safety of everyone who is part of the company, so, first of all, we focused on preventing possible infections in our plants, offices and other facilities, by defining and strictly applying a detailed series of health protocols we call "Behaviors that Save Lives".

These protocols were decisive to keep our operations running without interruption, with infection rates much lower than the national averages of the countries where we have a presence.

In addition, as part of our commitment to social responsibility, we carried out numerous actions to support neighboring communities - from providing humanitarian aid and organizing voluntary donations, to cleaning public spaces and places with our mixers, or distributing the antibacterial disinfectant that we produced in some of our plants.

Secondly, we focused on ensuring that all of our clients continued to have the best experience doing business with us. For this, the timely boost that we have given since more than three years ago to the development of our digital platforms such as CEMEX Go was essential.

At the same time, we focused on strengthening our financial position, reducing possible short- and medium-term risks to be in a better position to seize possible strategic investment opportunities, as well as to continue to move forward toward our main objective of regaining investment grade.

¹ Unofficial translation for informational purposes only, the documents available in Spanish are the official documents that will be presented during the Ordinary General Shareholders Meeting on March 25, 2021.



Among other measures, we were able to secure several financing options in the capital markets; we suspended temporarily all our non-essential expenses; we postponed our fixed asset investments in order to have the highest liquidity possible; and we successfully negotiated new conditions with our banks and other creditors relating to our maturity profile, leverage levels, and other matters related to our debt.

By doing this, in addition to being able to overcome the most difficult moments of the contingency, we managed to make progress to consolidate a culture within our organization that is more aware of the changing business conditions that, above all, require maintaining a lower cost base.

Having effectively executed these three aspects that I just referred to; I am pleased to report that during 2020 we obtained better results than we initially expected considering the challenges presented by the pandemic.

We managed to increase our sales and registered significant increases in both our operating cash flow and our free cash flow.

As our Chief Executive Officer will explain, during 2020 we managed to seize new business opportunities in a demanding global business environment.

At CEMEX, we view our future perspectives with optimism, and therefore we have remained dedicated to reaffirming our position as one of the leading companies in our industry worldwide.

For example, we have done so by establishing a fourth key business in addition to those of cement, concrete and aggregates – the Urbanization Solutions business, which will allow us to expand our offer of comprehensive products and services with great growth potential, due to the demand that we anticipate from metropolises.

Moreover, we have also done so by unveiling a detailed plan to reach an ambitious goal of reducing CO2 emissions by year 2030, as well as to offer carbon neutral concretes by 2050 – a process we have already undertaken, with the launch since the middle of last year of our new family of green products, which we have named Vertua.

Ladies and gentlemen:

As of today, we believe that the pandemic and its multiple economic effects are headed toward fading, to eventually reach a new normality where everyone can enjoy healthy and full lives.

At CEMEX, everyone has responded to this demanding experience in an exemplary manner that deserves our wide recognition.

Likewise, on behalf of CEMEX I want to thank all of you for maintaining your trust in our company, and thereby giving us the opportunity to continue building an even more competitive and successful company.

Now, I give way to Mr. Fernando González Olivieri, who will share the Chief Executive Officer's report.

Thank you for your attention.

Monterrey, N.L. March 25, 2021.



Rogelio Zambrano Lozano
Chairman of the Board of Directors