



General Overview of Reports presented at CEMEX, S.A.B. de C.V.'s ("CEMEX") Ordinary General Shareholders Meeting scheduled for March 23, 2023:

Board of Directors' Report

As required by the laws and regulations of Mexico and CEMEX's by-laws, at CEMEX's Ordinary General Shareholders Meeting scheduled to be held on March 23, 2023 (the "Meeting"), the CEMEX Board of Director's Report (the "BOD Report") will be presented for the Shareholders' approval.

All CEMEX Shareholders have to read the full BOD Report in the following pages, this initial page is a general summary that provides CEMEX Shareholders with an overview of what the BOD Report includes. In general, the BOD Report includes a general summary of the activities carried out by CEMEX's Board of Directors during the full calendar year that ended on December 31, 2022, which included, among other activities:

- Review of activities and recommendation of the Audit Committee, Corporate Practices and Finance Committee and Sustainability Committee (now named Sustainability, Climate Action, Social Impact and Diversity Committee);
- Review and authorization of year-end 2021, and first, second and third quarter financial statements and results and analysis of the more relevant performance indicators;
- Review and authorization of donations, related party and conflict of interest transactions; buy-back program for the year 2022,
- Review of the 2022 budget and financial plan;
- Review of the Working Smarter, Innovation and Digital Strategies.
- Review and approval of the Agenda of the CEMEX's Ordinary and Extraordinary Shareholders Meetings held on March 24, 2022;
- Review and approval of the Reports and other information presented in CEMEX's Ordinary Shareholders Meeting held on March 24, 2022;
- Review of CEMEX's growth strategy and strategic plan for the period 2022-2026;
- Review and approval of the Future in Action initiative and results so far achieved; impact of external factors (inflation, energy factors, Russia-Ukraine conflict);
- Appointment of the external auditor and its budget for the period 2022-2023;
- Review of relevant aspects of operations and valuation of CEMEX's stock by a third party;
- Review of the risks agenda of CEMEX and its subsidiaries, including sustainability, operational and cybersecurity risks; and
- Other matters



February 9, 2023

Ordinary General Shareholders Meeting

CEMEX, S.A.B. de C.V.

Present

In compliance with the provisions of article 28, section IV, subsection (e), of the Mexican Securities Market Law (*Ley de Mercado de Valores*), we inform CEMEX, S.A.B. de C.V.'s (the "Company" or "CEMEX") Ordinary General Shareholders Meeting of the transactions and activities in which the Board of Directors of CEMEX, S.A.B. de C.V. (the "Board") intervened during fiscal year 2022, and which, in accordance with the provisions of the Mexican Securities Market Law, are within its exclusive competence.

The transactions and activities were the following:

- (i) The Board of Directors was regularly informed of the activities of the Audit, Corporate Practices and Finance, and the Sustainability Committees; and, according to their recommendations, various decisions were made, including authorizing the integral compensation of the Chairman of the Board of Directors and the Chief Executive Officer, as well as the policies to establish the integral compensation for Relevant Executives for the fiscal year 2022, and the variable compensation of such executives with respect to the fiscal year 2021 to be paid in 2022.
- (ii) The individual and consolidated Financial Statements for fiscal year 2021 were authorized.
- (iii) The budget and financial plan for the fiscal year 2022, as well as the portfolio of derivative instruments were authorized.
- (iv) The quarterly individual and consolidated Financial Statements for 2022, the main financial and operational indicators and their trends, as well as their comparatives with respect to the same period for the year 2021 and in relation to the approved budget for the fiscal year 2022, additionally to the relevant contingencies the Company has, derived from environmental issues, litigation, tax matters, in the management of pension plans, among others.
- (v) The following was authorized: (a) various donations; (b) related party transactions; (c) to maintain the operation of the share repurchase program during the fiscal year 2022, setting U.S. \$500 million or its equivalent in Mexican pesos as the maximum amount to be destined to said program; and (d) various transactions presented in the 2022 Financial Plan, including the granting of powers of attorney and guarantees.



Building a better future

- (vi) Regarding the Ordinary General Shareholders' Meeting held on March 24, 2022, several reports and proposals that were submitted for consideration were approved. The Agenda to call an Extraordinary General Shareholders Meeting on the same date was also approved.
- (vii) The "Working Smarter" digital transformation initiative to enhance administrative management services was reviewed.
- (viii) The Board was informed about the current situation of the industry, the growth projects, the strategy for the rebalancing of the Company's portfolio and the investment and divestment proposal under the program called "Growth Pipeline".
- (ix) KPMG was authorized to act as the external audit firm during the period from April 2022 to April 2023. The budget for its fees corresponding to auditing and other services during the same period was also authorized.
- (x) The Board was informed about the negative economic outlooks and high inflation for 2022 and 2023 and about the impact of the conflict between Russia and Ukraine, updating the budget to reflect the effect of such scenarios.
- (xi) The Board deliberated on the current energy market, the evolution of energy costs, the initiatives to reduce energy costs and the global policy for the use of fuels.
- (xii) The Board was informed of the most relevant aspects of the Company's operations in Mexico, the regions of Europe, the Middle East, Africa and Asia, as well as the South America, Central America and the Caribbean.
- (xiii) The Board was informed of the results of the evaluation and analysis carried out by the firm Lazard Frères & Co. LLC. on the valuation of CEMEX stock, the Company's businesses, and its business strategy.
- (xiv) The Company's 5-year strategic plan (2022 - 2026), the growth strategy, the possibility of establishing a formal dividend payment program in the medium and long term, as soon as possible and with the financial conditions of the Company allow it, were presented to the Board.
- (xv) The Board was informed of the Future in Action Program that focuses on various actions taken in terms of climate action, which has 4 pillars: (a) sustainable products and solutions; (b) the decarbonization of the Company's operations; (c) innovation and strategic partnerships in environmental matters; and (d) the promotion of the green economy in all the countries where they have operations.



- (xvi) The Sustainability strategy and the achievements achieved in the years 2021 and 2022, the goals regarding greenhouse gas or CO₂ emissions, the measures to achieve the most demanding goals in the cement industry in the years 2030 and 2050 were reviewed, as well as efforts related to the remediation of our quarries. The results in terms of Health and Safety were also reviewed.
- (xvii) The Board was informed about the innovation strategy and the main challenges of the initiatives in this area and in Research and Development.
- (xviii) Regarding cybersecurity matters, the Board was informed about the new trends in data theft, data seizure, and data ransom, the latest threats to information security, the new cybersecurity rules proposed by the U.S. Securities and Exchange Commission, and the guidance on the subject for the construction industry issued by the U.K. National Cyber Security Centre.
- (xix) The strategic risks monitored by the Company were analyzed, informing the Board of the most important risks with an impact in the short and medium term, including the period 2022-2023, as well as the mitigation measures for each of them and the areas of opportunity that they can represent.
- (xx) The progress of the digital strategy was presented, with the implementation and enablement of various technologies seeking to increase the profitability of the Company and the satisfaction of its customers.

**By the Board of Directors.
CEMEX, S.A.B. de C.V.**

Rogelio Zambrano Lozano
Chairman

Roger Saldaña Madero
Secretary