



February 5, 2020

Ordinary General Shareholders Meeting

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

Present.

Having analyzed the Chief Executive Officer's Report that will be presented to this Ordinary General Shareholders Meeting, in relation to the year ended on December 31, 2019, the Board of Directors, by unanimous decision in the meeting held on February 5, 2020, agreed to express its opinion in the following terms:

Pursuant to the opinion of CEMEX, S.A.B. de C.V. and its subsidiaries' individual and consolidated Financial Statements issued by the external audit firm KPMG, Cárdenas Dosal, S.C., the Board of Directors considers that:

- (i) The policies and accounting and information criteria that the Company and its subsidiaries have applied are adequate and sufficient, considering their respective particular circumstances.
- (ii) The policies and accounting and information criteria have been applied consistently in the Financial Statements and others that form part of the Chief Executive Officer's Report referred to in article 172 of the Mexican Companies Law (*Ley General de Sociedades Mercantiles*), therefore, in the opinion of the Board of Directors, they reasonably reflect the financial situation and results of the Company and its subsidiaries individually and consolidated.

This opinion was prepared with the support from the Audit Committee, which in all its sessions had the presence of the External Auditors, and analyzed the Financial Statements, income statement, cash flow and changes in capital, as well as the notes to them, for the fiscal year 2019.

Sincerely,

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

Rogelio Zambrano Lozano
Chairman.

Roger Saldaña Madero
Secretary