

January 28, 2021

CEMEX, S.A.B. de C.V.
Board of Directors
Ing. Rogelio Zambrano Lozano
Chairman

In compliance with the provisions of article 43 of the Mexican Securities Market Law (*Ley de Mercado de Valores*), we submit the following activities report, for the consideration of the Board of Directors of CEMEX, S.A.B. de C.V. (the "Company"):

- (i) The results for year 2019 were evaluated, the budget for the fiscal year 2020 was approved, and it was agreed to recommend the authorization of the Financial Plan for fiscal year 2020 to the Board of Directors. Such budget and plan were reviewed in each of the Committee's sessions during the year and updated as required.
- (ii) The initiative "A Stronger CEMEX" was evaluated, which included the implementation of operative measures that generate savings, the optimization of the Company's asset portfolio, the repurchase of CEMEX, S.A.B. de C.V.'s shares, and the reduction of the level of indebtedness of the Company, reviewing the measures taken in relation to said initiative.
- (iii) The aggregate amount of compensation for the Chairman of the Board of Directors, the Chief Executive Officer and relevant executives was authorized for the year 2020.
- (iv) The Committee had knowledge of the proposed agenda for the Ordinary Shareholders' Meeting, and recommended to the Board the proposal to set the amount of the reserve for the acquisition of CEMEX, S.A.B. de C.V.'s own shares or securities that represent such shares, ratifying the agreements on the operating rules of the share buyback program.
- (v) The Committee's Report for fiscal year 2019 was authorized and the opinion of the Board in relation to the Reports of the Chairman of the Board and the Chief Executive Officer was reviewed, for its presentation at the Ordinary General Shareholders Meeting.
- (vi) Different proposals regarding donations, operations with related parties and contracting of derivative transactions and the Financial Risk Policy were reviewed, providing the corresponding recommendations to the Board of Directors.
- (vii) The results of the Company were analyzed on a quarterly basis, as well as the information to be disclosed to the public and stock market authorities.
- (viii) The Committee analyzed and evaluated in various sessions the global initiatives for rapid response to the challenges derived from the health emergency caused by COVID-19; together with the different scenarios and mitigation actions in relation to the three main priorities of the Company: Protecting People, Business Continuity and Financial Resilience.

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.

- (ix) The strategy with financial institutions to negotiate new leverage and interest coverage ratios in the facilities agreement signed in July 2017 (amended) and the measures to improve liquidity in all areas were analyzed and evaluated.
- (x) The public offer to acquire the shares held by third parties in Cemex Latam Holdings, S.A., a subsidiary of this Company that is listed on the Colombian stock market, was authorized, CEMEX, S.A.B. de C.V.'s indirect interest in such company increasing from 73.16% to 92.37% as a result.
- (xi) The issuance of debt securities in public markets was discussed in accordance with the approved financial plan, as well as the scheduled maturity of the Company's debt.
- (xii) The global risk agenda for the 2021-2022 period was evaluated, agreeing to present it to the board of directors for its consideration.
- (xiii) The prospects for 2021 and the Company's business portfolio were discussed.
- (xiv) The strategic direction, growth opportunities, identification of possible divestments, possible investment opportunities and various financing alternatives were reviewed.

By the Corporate Practices and Finance Committee

Francisco Javier Fernández Carbajal
Chairman

Roger Saldaña Madero
Secretary