February 5, 2025

MR. FERNANDO GONZÁLEZ OLIVIERI

Ladies and gentlemen,

Indeed, over the last five years we have been executing our business strategy in a very disciplined way, so that we can continue to strengthen the structural conditions that allow us to continue growing in a sustained manner.

The foundation lies in having the best team in the industry, which is dedicated to executing our strategy as effectively as possible and always safely.

Health & Safety

For that reason, the Health and Safety of all our people is the highest priority for Cemex, and I want to inform you that in 2024 we again had outstanding indicators within our industry, with a disabling incident rate of 0.5, which is equivalent to one accident for every 2 million hours worked; therefore, 96% of our plants and facilities did not record a single one of them.

At the same time, we continue to offer multiple training and leadership development programs, where, thanks to the opportunities that technology provides to do them virtually, we have the participation of many of our employees around the world. And in turn, we remain committed to our diversity and inclusion policy, to ensure that all people have equal and fair opportunities at Cemex.

Customer Centricity, Digital & Innovation

One of the factors that has allowed us to improve was undoubtedly the decision to explicitly put customers at the center of everything we do, and to boost our digitization to facilitate and improve their experience when doing business with us, as well as to make our processes even more efficient.

Our efforts have performed very well as we continue to improve our customers' satisfaction level. Last year we achieved a 74-point score, measured through the Net Promoter Score. This places us as industry leaders and at higher customer satisfaction levels than companies such as Apple, Amazon or Netflix.

Our Cemex Go end-to-end business platform was a milestone in our industry at the time, and the pace of its adoption has continued to grow. Last year, it was used by more than 88% of our recurring customers, accounting for 65% of our total sales, which helped us continue to serve more customers in a better way.

To accelerate the adoption of Cemex Go, last year we launched a pilot program in Houston, which doubled its use among our customers. This effort is already being replicated in other cities in the United States as well as in the United Kingdom, and we anticipate replicating it in more of our key markets.

Furthermore, as already mentioned, in 2024 Artificial Intelligence continued to expand at a high speed, because it was demonstrated in practice that it could be a true competitive factor.

At Cemex. we did not lag behind, and as part of our Digital Advancement initiative we were the first company in the industry to develop a sales assistant powered by Generative Artificial Intelligence. This allowed us to start providing even more personalized solutions to customers, while also providing us with accurate information about their purchasing patterns and potential future needs, in a comprehensive care scheme that involves all functional areas of our organization.

In the same sense, our commitment to constant innovation, reflected in tangible results, has also been one of the key factors in driving the company's growth.

Results-driven innovation is key to our profitable decarbonization actions, and one case worth special mention was our success with clinker micronization. This innovative approach, designed to reduce carbon dioxide, or CO_2 emissions in cement production, consists of reducing the size of clinker particles during grinding, allowing cement to significantly reduce its factor per ton of cement, thus minimizing the carbon footprint.

The innovation efforts were accompanied by the work of Cemex Ventures, through which we continue to form an entire ecosystem of startups with visionary approaches, which in 2024 included areas as diverse as innovations in cement and concrete production focused on reducing CO_2 emissions, for example, through the use of solar energy; carbon capture, reuse and storage; 3D printing applied to construction; or the development of software that helps streamline construction processes, just to name a few.

Climate Action

Obviously, one of the main aspects we have focused on has been sustainability, especially with our Future in Action program, which has the most ambitious decarbonization targets in industry.

Reducing the clinker factor in our cement; using decarbonized raw materials; the massive use of biomass-containing alternative fuels; the use of renewable energies; and the use of a fleet with lower CO_2 emissions have been a fundamental part of our sustainability strategy.

Since the Future in Action program began four years ago, based on our "reducing before capturing" strategy, we have been able to reduce our CO_2 emissions per ton of cementitious material by 15%, which would have taken us 16 years; and in 2024 alone we reduced them by 2%.

One of the main reasons for this progress has been the success of our biomass alternative fuel strategy, which in 2024 accounted for 37% of our total blend. These efforts, like many other aspects of the sustainability agenda, have been led by our operations in Europe, which are a benchmark within the industry; for example, in the Czech Republic, Germany and the UK, the use of alternative fuels exceeded 75%, while in Poland it reached 95%.

I want to highlight the specific case for our plant in Rüdersdorf, Germany, as we are working for it to be our standard in Carbon Capture, Utilization and Storage, or CCUS efforts as it is known by its acronym.

Achieving neutrality requires further exploration of new technologies, and in October this plant was selected to receive €157 million from the European Union Innovation Fund. It is part of a project in association with Linde, the leading industrial gas and engineering company, to capture 1.3 million metric tons of CO_2 per year, making Rüdersdorf our first cement plant in the carbon neutral world by 2030.

As for our low carbon products, the Vertua line continued to gain a broad market share last year, representing 63% of our total cement sales and 55% of the concretes we provide, thus meeting our 2025 goals in advance.

As you know, clinker is the main cementitious material in the cement production process, and thanks to various processes, we have managed to have a clinker factor of 73%. And as I mentioned before, through various innovative processes, such as micronization, there is the potential to continue to significantly reduce this factor, which is a highly relevant element in continuing to reduce our CO_2 emissions.

Furthermore, Cemex is a founding partner of the First Movers Coalition, an initiative whose goal is to ensure that 30% of new heavy road transport equipment purchases are zero emissions by 2030. To this day, our fleet already has 100% electric concrete stirring trucks operating in Mexico, Germany, the United Arab Emirates, Spain, France, Poland and the Czech Republic. We also invest in more than 1,000 heavy-duty trucks using renewable diesel and natural gas, which help significantly to reduce their emissions.

In this same line, we continue to have a portfolio of more than 100 projects focused on research, innovation and development of solutions for Cemex to achieve carbon neutrality by 2050.

Additionally, we continue making progress in our goals to optimize the use of primary resources, especially water. For example, in several cities in Mexico, including Monterrey, we are producing 100% of our concrete using water not suitable for human or agricultural consumption. And, at a national level, we ended last year with 60% of our concrete production using this same practice, which is being replicated in other geographies and areas of our operation.

In 2024, we received numerous accolades for the consistency of our climate action and sustainability actions, including being considered for the fourth time on Fortune’s Change the World list, due to our participation in the Nile River clean-up campaign in Egypt, and the development of an innovative solution for collected waste.

In all these tasks, adding efforts is paramount to advancing shared goals, and that is why we at Cemex are actively involved in various UN System initiatives, such as the Global Compact, to continue working in support of some of the 2030 Sustainable Development Goals that best align with our own scope of work.

Growth

Throughout this time, our organic performance has been complemented by investments specifically aimed at achieving a greater growth.

In particular, the operating flow of our Urban Solutions business continued to show a positive performance by growing 3% over the year, with very attractive margins comparatively speaking in segments such as additives and mortars.

As for our circularity business, Regenera, in 2024 we processed more than 30 million tons of various types of waste, including municipal and industrial, as well as excavation, construction and demolition waste. By highlighting a very relevant example, through Regenera we are helping to process 30% of the municipal waste generated in Mexico City. And to give an idea of the amount of municipal waste we process globally each year, it would be the equivalent of what the city of Madrid generates each year.

Among other actions, in September we acquired a majority stake in the circularity business of the Heim company in Germany, with the capacity to process 400,000 tons of material per year, which Regenera will convert into aggregates for reuse in concrete production.

I would like to highlight the progress we made in 2024 as part of our growth strategy by rebalancing our global asset portfolio.

During the year, we announced the divestiture of our operations in the Philippines, the Dominican Republic and Guatemala, as well as our minority stake in the technology consultancy Neoris. To date, all of them have been successfully completed, providing us with resources totaling approximately 2.200 billion dollars, which we will use mainly to continue investing in the United States.

For example, in July we established a strategic alliance in the United States with the sand and gravel supplier Couch Aggregates, which allows us to have greater reserves to meet the growing demand for aggregates in the south-central region of that country.

Beyond the liquidity we gained to have greater flexibility in our capital allocation decisions, this divestiture process was a significant step because, as the Chairman of our Board of Directors noted, approximately 90% of our operating cash flow is now generated by our markets in the United States, Mexico and Europe.

In this way, while maintaining the competitive advantage that our balanced geographic diversity represents, we believe we will be able to obtain greater benefits by focusing our operations on markets with greater growth potential in the demand for our products and services.

General Results

I will now proceed to detail the overall results we obtained in 2024, remembering that the figures are expressed in comparable terms.

After we achieved record results in 2023, a number of factors had a material impact on the entire construction value cycle, including a decrease in government spending on large infrastructure projects.

Moreover, although a global macroeconomic effort was maintained worldwide to reduce inflationary processes, specific conditions in some markets led to volatility in certain currency exchange rates, with a marked depreciation in the case of the Mexican peso against the dollar, which was reflected in our accounting results.

Thus, sales volumes of cement, concrete and aggregates were reduced by 2%, 6% and 2%, respectively, while our net sales decreased by 1%, to a total of 16.200 billion dollars.

For its part, the effectiveness of our strategy allowed our cement prices to have an average annual increase of 3%, those of concrete of 3% and those of aggregates of 2%.

Our operating cash flow decreased by 1%, to a total of 3.079 billion dollars, mainly due to the prevailing weather conditions during the year and, as already mentioned, to the exchange rate; and, for its part, the operating cash flow margin remained stable, reaching 19%.

Thus, for every dollar generated in operating cash flow, we managed to convert 28% into free cash flow after maintenance CapEx.

At the end of the fiscal year, we had a net profit of 939 million dollars, which is equivalent to a 415% increase compared to the previous fiscal year, and the highest figure in our recent history.

As you are all aware, last year Standard & Poor’s and Fitch raised our respective credit ratings to investment grade. It was a great achievement, resulting from a constant and disciplined effort over the last few years, so we will be able to have more favorable financing conditions, among many other benefits.

Within the framework of our financial efficiency plan, in April we refinanced our syndicated credit agreement in euros linked to sustainability criteria, thereby extending its maturity until 2029, as well as including a new revolving credit line, which represents an additional liquidity source.

As I pointed out above, as a result of the rebalancing of our global portfolio, with the divestitures carried out, we obtained funds totaling approximately 2.200 billion dollars, including the proceeds from the sale of the Dominican Republic operations that we received during the first quarter of this year.

A portion of these resources, as well as part of our free cash flow, was allocated to continue reducing our debt, which at the end of 2024 was reduced by 784 million dollars, to a total of 6.702 million dollars.

With this, we also managed to reduce our leverage ratio again to 1.81 times, reaffirming the strength of our investment grade.

Finally, another part of the resources generated by the realignment of our global asset portfolio was allocated to the payment of dividends for you, our shareholders.

To conclude with our overall results, I would like to stress that in these five years we have reframed some key aspects of our business strategy to obtain sustained growth:

- Our sales increased by 25%;
- Our operating cash flow increased by 32%;
- Our leverage ratio decreased from 4.1 to 1.8 times;

And the portfolio of new investments should be generating around 700 million dollars in medium-term operating cash flow.

Results per Region

Mexico

Now, I will refer to the results of our operations summarized by regions.

In Mexico, net sales increased by 1%, reaching a total of 4.881 billion dollars.

Cement sales volumes decreased by 1%, while concrete and aggregates remained unchanged.

Meanwhile, the prices of our cement increased by 3%, those of concrete by 7%, and those of aggregates by 3%.

Thus, the operating cash flow increased by 3%, reaching a total of 1.475 billion dollars.

Mexico experienced a strong first half of the year, mainly driven by government investments in infrastructure and the industrial segment related to nearshoring; while in the second half of the year our volumes were impacted by the decline in post-election spending and adverse weather phenomena. By 2025, we anticipate that the programs announced by the federal administration and the investment commitments of the private sector will support construction activity. In addition, remittances, lower inflation and minimum wage growth could give self-consumption momentum.

United States

In the United States, our net sales decreased by 3%, totaling 5.194 billion dollars.

Cement and concrete volumes were reduced by 6% and 10% respectively, while aggregate volumes were reduced by 1%.

Meanwhile, our prices for cement, concrete and aggregates increased by 2%, 5% and 3% respectively.

Our operating cash flow decreased by 1%, to a total of 1.031 billion dollars.

The main source of demand came from government spending on infrastructure, as well as from the industrial sector, which has also benefited from optimization in the supply chain. For this year, we consider that public investment in major works will be maintained in view of the wide availability of funds of the Bipartisan Infrastructure Law yet to be exercised, as well as the construction of different physical spaces as part of the industrial relocation in the country, and the reconstruction of various sites that have been impacted by natural phenomena. To the extent that Federal Reserves' interest rate cuts translate into a decline in the mortgage credit rate, we could also see growth in the residential segment, which has been impacted in recent years.

EMEAA

In the Europe, Middle East, and Africa region, net sales decreased by 2%, totaling 4.631 billion dollars.

Cement sales volumes remained unchanged, while concrete and aggregates sales decreased by 6% and 4%, respectively.

Our prices increased by 2% for cement and 1% for aggregates, while those for concrete decreased by 1%.

As a result, the operating cash flow decreased by 3%, reaching 637 million dollars.

In Europe, there was a turning point as demand resumed its growth after prolonged stagnation. The main driving force was residential and industrial construction, as well as government spending on infrastructure, including but not limited to works for the Olympic Games in Paris, in which Cemex played a prominent role. We expect the recovery in Europe to continue this year, with slightly positive volumes compared to the previous year.

Central and South America, and the Caribbean

In the region of Central America, South America and the Caribbean, sales remained unchanged, totaling 1.244 billion dollars.

Cement sales volumes decreased by 2%, concrete by 5% and aggregate by 3%.

On the other hand, the prices of our cement, concrete and aggregates increased by 4%, 11% and 3%, respectively.

Thus, the operating cash flow increased by 2%, to 234 million dollars.

In Colombia, demand was mainly driven by infrastructure works, particularly the construction of Line 1 of the Bogotá Metro; and in Panama, by the construction of the fourth bridge over the Canal. For this year, we expect an improvement in the performance of the region's volumes, which would continue to be supported by our participation in infrastructure projects such as those mentioned above.

International marketing

In terms of our international marketing, in 2024 we carried out operations in more than 60 countries, with a total approximate volume of 15 million metric tons, of which nearly 9 million corresponded to cement and clinker.

Outlook

Regarding this year, we anticipate that local currencies could continue to suffer pressure due to the volatility in the parity against the dollar.

On the other hand, both in the United States and Europe fiscal stimulus policies for infrastructure development have remained in force, while macroeconomic conditions have led to sustained activity in the different construction areas.

The growth-oriented investments we have made in the United States continue to demonstrate their profitability, particularly in the aggregates business; while Urban Solutions, coupled with Regenera, remains a factor in the resilience of our operating cash flow.

Likewise, in Mexico, programs to reduce the housing deficit, the development of economic corridors and transport infrastructure have had a relevant effect, while the other construction sectors show vitality signs.

I would also like to highlight that we have undertaken various focused efforts to generate efficiencies, which are enabling us to generate savings on various costs around the world.

Ladies and gentlemen,

Our company's strategic, operational and financial pillars remain strong.

In recent years, we have adjusted our global structure to be able to achieve higher growth rates, and at Cemex we are all committed to delivering results.

We are an industry-leading, customer-focused organization dedicated to creating more lasting value for you and all of our stakeholders.

Every day, we are committed to make Cemex's name stand out high in all the markets where we are present, and you can count on us to continue doing our utmost to more than justify the trust you place in us.

Before closing this report, I would like to thank you, our shareholders, the Board of Directors, our Chairman of the Board and all the personnel who are part of the Cemex family, for all your support and trust during these years that I had the privilege of leading this great company.

Cemex has undoubtedly been the greatest challenge and satisfaction of my professional life, and I am retiring with a sense of full gratitude. I am convinced that under the leadership of Jaime Muguiro, the best is yet to come.

Once again, thank you very much.