



February 4, 2026

**Cemex, S.A.B. de C.V.
Board of Directors and Ordinary General Shareholders' Meeting**

It has been a privilege to lead this year of transformation and progress.

I take this opportunity to once again thank the Board for entrusting me to lead the company in this new phase, and to my predecessor, Fernando González, for his leadership and many years of dedication to Cemex.

As our Chairman of the Board mentioned, my objective is very clear and relates to two fundamental factors: first, to ensure that our company achieves operational excellence; and second, to generate greater returns for our shareholders.

We are clear about what needs to be done, and we are operating with more discipline, greater agility, and a more simplified structure. Most importantly, we have instilled at Cemex a culture where decision-making is done with an ownership mentality, so that there is greater awareness, greater purpose, and above all, greater accountability focused on maximizing the organization's results and profitability.

As part of this transformation, all Cemex employees focus daily on creating more value and being more profitable.

CUTTING EDGE

Since my arrival as Chief Executive Officer, we have concentrated on specific matters that make a notable difference, with a practical approach, because there is no doubt that we can be even more competitive.

As part of this transformation, we launched Project Cutting Edge, which generated recurring savings last year alone of approximately 200 million dollars, and we expect the amount of savings to reach 400 million dollars by 2027.

Within the framework of this project, and based on the strategic criteria outlined by our Chairman, the first task I undertook was to reconfigure our organizational structure to simplify it, consolidating numerous corporate areas so that they increasingly function as an ally to support the work of operations in our various regions. It is they who know in detail the market conditions, the real needs of customers, and the entire local business environment.

For this reason, they have been given greater decision-making authority, while the corporate function is there to help them achieve their goals without having to face routine obstacles or attend to redundant obligations.

Naturally, this decentralization has also meant that those responsible for operations and each business line have adopted the ownership mentality that I mentioned earlier. And with it, they also assume greater responsibility in the accountability for results obtained.

Similarly, starting in April of last year, we began business reviews in each of our regional operations.

These assessments have given us a broad view of areas with significant opportunities for improvement, on which we have been working to ensure all our assets increase their productivity. For each case, we have a detailed improvement plan that is being closely monitored.

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Likewise, we established new criteria for capital allocation for growth, so that each decision contributes materially to growing more solidly, increasing free cash flow and contribution margins, thereby raising the overall profitability of the business.

I want to emphasize that the various capital investment opportunities will always be analyzed against the possibility of providing additional capital returns to our shareholders.

I would also like to emphasize that the health and safety of all our people has been, is, and will continue to be our top priority.

Last year we had a lost-time incident rate of 0.3, meaning 97% of our plants and facilities did not record a single incident. We have made significant progress and are the global industry leaders. And while these numbers are encouraging, we will not be satisfied until we achieve zero incidents in our operations.

Similarly, we will continue ensuring that our customers are at the center of our decisions, developing products and solutions of the highest quality, with close and empathetic service, because that is the only way for them to continue finding in Cemex their true ally in their construction projects.

I have had the opportunity to spend time with many of our customers during my various visits to our operations, and it is very enriching to hear their feedback firsthand.

The consistent quality of our products, the reliability of our solutions, and the care in the service we provide is what distinguishes us.

Operating responsibly means understanding that how we do business also matters, and that therefore our first commitment is to fully adhere to our Code of Ethics.

Integrity, transparency, strict compliance with the laws and regulations where we operate, and respect for the different cultures of the countries where we have a presence are the values and principles on which we base our business conduct.

Through our Future in Action program, which we have simplified and focused on profitably decarbonizing our operations, as well as on the preservation of water and biodiversity, given that the challenges of global warming and the preservation of our planet remain evident.

An example of this is our operations in Europe, which continue to lead in this area. Since last year, we have exceeded the consolidated net CO₂ emissions target for 2030 established by the European Cement Association.

As a result of the strategy to take advantage of short-term profitable decarbonization opportunities, our gross emissions, which correspond to emissions considered under current carbon regulations, recorded a 2% decrease compared to the previous year.

Additionally, we continue to optimize the fuel mix in our kilns and have advanced in reducing the clinker factor, which reached 71.4%. This improvement was made possible by innovations such as micronization, as well as greater use of alternative cementing materials and additives, which allowed us to continue optimizing our performance.

I want to emphasize that everything we are doing in terms of decarbonization is with a profitability focus, and we are concentrating on markets where regulations support and encourage such processes.

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OVERALL RESULTS

Now, if you allow me, I will proceed to present the good overall results we obtained in 2025, keeping in mind that the figures are expressed in comparable terms.

Despite a complex global environment, with geopolitical tensions, restrictive monetary conditions, and adverse weather events, last year the company achieved positive results.

In 2025, our net sales remained unchanged, for a total of 16,132 million dollars.

The implementation of our pricing strategy made it possible for our cement to register an average annual increase of 1%, concrete also at 1%, while aggregates increased by 3%.

Our operating EBITDA increased by 1%, for a total of 3,080 million dollars, largely supported by increases in our prices, reductions in certain costs, and savings from our Cutting Edge Program. What we saw during the year was that operating cash flow decreased by double digits during the first half of the year, while in the second half we achieved a very significant recovery, ending with a positive number for the full year. As a result, the operating EBITDA margin stood at 19.1%. Meanwhile, free cash flow from operations increased by 15%, reaching 1,222 million dollars. If we adjust this figure for extraordinary items, we achieved more than 500 million dollars in incremental improvement compared to the previous year in this area.

Additionally, for every dollar of operating cash flow generated, we converted 40% into free cash flow from operations.

Thus, at year-end we obtained a net income of 960 million dollars, a 2% increase compared to the previous year.

As you are aware, several years ago we began a strategy to rebalance our portfolio, divesting from highly volatile markets to invest those resources in markets with greater long-term growth and profitability. As part of this effort, in early 2025 we completed the sale of our operations in the Dominican Republic for a total of 950 million dollars, and in September we also completed the divestiture of our operations in Panama for 200 million dollars.

Additionally, as part of our growth strategy, a portion of the proceeds was used to acquire a majority stake in the company Couch Aggregates in the United States. This transaction helps strengthen our presence in this country by allocating capital to a market with greater growth potential and higher returns.

Another portion of the proceeds from the divestitures was used to continue reducing our net debt, which at the close of 2025 decreased by 878 million dollars, for a total of 4,958 million dollars.

As a result, our leverage ratio continued to decline, reaching 1.63 times.

Finally, another portion of the resources generated was allocated to dividend payments. It is our intention to continue strengthening this program, as well as the share repurchase program, to generate the greatest return for you, our shareholders.

RESULTS BY REGION

Now, I will summarize the results of our operations by region.

Mexico

In Mexico, net sales decreased by 7%, for a total of 4,364 million dollars. Our cement prices registered an increase of 5%, concrete increased by 6%, and aggregates increased by 6%. Thus, operating EBITDA decreased by 1%, for a total of 1,404 million dollars.

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During the first half of the year, demand conditions in Mexico were challenging due to factors related to the start of the new government, with the consequent time required to define new economic development and infrastructure projects, combined with exchange rate pressures, a decrease in remittances, and a particularly intense rainy season.

By the third quarter, an inflection point was observed, with progress in various government initiatives such as the social housing construction program; the maintenance and construction of rural roads, which drove greater demand for bagged cement; the various projects considered as part of the preparations for the World Cup; and moderate private investment.

For the remainder of this year, we anticipate a relatively favorable business outlook, driven by social housing programs, the self-construction sector, and in general by spending associated with the midterm electoral process, which will culminate in 2027.

United States

In the United States, net sales decreased by 4%, for a total of 5,008 million dollars. Our cement price decreased by 3%, while concrete and aggregates prices grew by 1% and 4%, respectively. Our operating EBITDA decreased by 5%, for a total of 979 million dollars.

In 2025, most of the demand continued to come from government infrastructure spending, as well as construction projects for the relocation of industrial processes in the country and the development of support facilities for the technology sector and data centers, while the residential construction segment remained weaker.

For this year, there continue to be favorable infrastructure prospects, largely because approximately only half of the funds from the Bipartisan Infrastructure Law have been spent; due to the midterm elections, which will take place next November; the development of new technology projects; and the increase in construction of hospitals and healthcare-related facilities.

In parallel, lower interest rates, particularly for mortgage loans, and somewhat less restrictive macroeconomic conditions due to downward adjustments in tariff policy, may be factors that contribute to the reactivation of the residential sector later this year.

EMEA

In the Europe, Middle East, and Africa region, net sales increased by 6%, for a total of 5,118 million dollars. Our prices registered increases of 2% in cement, 1% in concrete, and a decrease of 1% in aggregates. As a result, operating EBITDA increased by 19%, reaching 788 million dollars.

In Europe, the improvement in demand during the past year was driven primarily by infrastructure works and the moderate reactivation of the housing sector in Spain.

Our operations in Europe continue to lead advances in profitable sustainability, and both the entry into force this year of the Carbon Border Adjustment Mechanism and the phased elimination of free emission allowances are supporting price increases.

This year, we anticipate that the main demand will come from infrastructure development, thanks in part to the availability of European Union funds, as well as a gradual recovery in the residential sector. Additionally, we expect favorable pricing dynamics, driven by the implementation of the Carbon Border Adjustment Mechanism.

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Central America, South America, and the Caribbean

In the Central America, South America, and the Caribbean region, sales increased by 1%, for a total of 1,144 million dollars. Meanwhile, our cement, concrete, and aggregates prices registered increases of 2%, 5%, and 5%, respectively. Thus, operating EBITDA increased by 2%, to 223 million dollars.

The demand driver in Jamaica came primarily from hotel and tourism construction, as well as from the self-construction sector, supported by increased remittances. It is worth noting that we were able to meet local demand after completing the work we carried out to expand our production capacity on the island, thereby replacing imports.

In turn, in Colombia demand was driven by progress on the Bogotá Metro project and also by self-construction, with a corresponding increase in bagged cement consumption.

This year, we anticipate a possible increase in volumes in the region, partly due to reconstruction work still needed in Jamaica after the devastating Hurricane “Melissa” in October of last year, and due to infrastructure projects and the electoral process in Colombia.

International trading

Regarding our international trading operations, in 2025 we conducted operations in more than 70 countries, with a total volume of approximately 15 million metric tons, of which nearly 9 million corresponded to cement and clinker.

OUTLOOK

In closing, I want to emphasize that we are only beginning to see the initial results of the transformation at Cemex. The outlook for our business is positive, especially for two reasons:

First, because our products and solutions are essential for the economic progress, social well-being, and sustainable development of the markets where we are present. Furthermore, due to the rebalancing of our asset portfolio, the greater balance among our regions represents a competitive advantage, and we are convinced that the decision to focus our growth efforts on the United States market is the most appropriate, as its macroeconomic fundamentals are very solid, offer great growth potential, and reduce our risk to any volatility of the Mexican peso.

And second, the outlook for the company is clearly positive, as I described earlier. Additionally, the response from our employees to the renewed strategy has been emphatic and also confirms that we are heading in the right direction. I have personally spent many hours with our employees in operations, and I have been able to witness this firsthand.

Today there is a greater sense of belonging and clarity, driven by a culture in which each employee understands that their professional development and business results are directly linked. The success of the organization is not abstract: it is their own.

This approach is already yielding results. The deep business knowledge that resides in our operations is translating into better decisions, greater efficiency, and a stronger competitive position against our competitors.

By aligning performance metrics with financial value creation, we have created clear execution and measurement mechanisms. Planning and review cycles have been shortened, allowing us to adjust quickly and ensure that operational excellence is consistently reflected in better results.

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In short, at Cemex we look to the future with optimism because, in many ways, we are building it.

Thank you again for your trust in Cemex and for your attention.

[Signed in the Spanish official version]

Mr. Jaime Muguiro Domínguez
Chief Executive Officer

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Chief Executive Officer's Report – Ordinary Shareholders' Meeting 2026