



Task Force on Climate-Related Financial Disclosure (TCFD) Report 2024

CEMEX

Task Force on Climate-Related Financial Disclosure Response (TCFD)



We support the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which was established by the Financial Stability Board (FSB). TCFD recommendations provide a useful framework to increase transparency on climate-related risks and opportunities within financial markets and are an important step towards achieving the goals outlined in the Paris Agreement, supporting the global transition to a low-carbon and climate-resilient economy. In addition, this report complements our voluntary application of the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB).

Governance¹

Disclose the organization’s governance around climate-related risks and opportunities.

a) Describe the board’s oversight of climate-related risks and opportunities.

Our Board of Directors is ultimately responsible for supervising the overall operation of our company and is composed of qualified executives who provide appropriate oversight².

Chaired by Rogelio Zambrano, our Board of Directors consists of 13 directors, 10 of whom qualify as independent directors according to criteria specified under the Mexican Securities Markets Law (Ley del Mercado de Valores)¹. During 2024, our Board of Directors met five times to discuss and consider a wide range of relevant issues, including sustainability and climate-related concerns and financial strategy, with a board meeting attendance of approximately 98%.

Our Board Committees include the Corporate Practices and Finance Committee, the Audit Committee, and the Sustainability, Climate Action, Social Impact and Diversity Committee³.

The **Sustainability, Climate Action, Social Impact and Diversity Committee** provides board-level oversight of our sustainability and climate action strategy. The Committee is currently comprised of four members of the Board of Directors, which are approved by our shareholders at Cemex’s shareholders meeting considering their skills and competences². During 2024, the Committee met four times with a meeting attendance of approximately 94%.

The sessions of the Committee are usually briefed by the Vice President of Global Sustainability. These briefings include in-depth reviews of previously defined topics as well as unforeseen recent developments that are considered material enough to be brought to the Board’s attention or that require guidance from the Sustainability, Climate Action, Social Impact and Diversity Committee. The Committee also reviews and discusses Cemex’s Sustainability Risk and Opportunity Agenda at least once a year. This Sustainability Risk and Opportunity Agenda identifies key sustainability related risks and opportunities that could impact Cemex’s sustainability priorities, including but not limited to our Future in Action program, our global climate action program to rapidly transform our business through climate action, developing, lower-carbon products, solutions, and processes to become a net-zero CO₂ company by 2050.

The Committee members are responsible for providing insights and direction on managing these sustainability and climate risks and opportunities, and strategy seeking alignment with Cemex’s overall management strategy.

The main responsibilities of the Sustainability, Climate Action, Social Impact and Diversity Committee of the Board of Directors are:

- Overseeing sustainability, social impact, and diversity policies, strategies, goals and programs;
- Supporting and overseeing the implementation of our Human Rights program, including our Human Rights Policy;
- Evaluating the effectiveness of sustainability and climate action, social impact, and diversity programs, goals and initiatives;
- Identifying the main risks and opportunities concerning sustainability-related matters (including human rights) and overseeing mitigating actions;
- Providing assistance to the Chief Executive Officer and senior management team regarding the strategic direction on sustainability and social responsibilities model; and
- Providing assistance to the Corporate Practices and Finance Committee as needed on diversity matters.

¹ As of December 31, 2024.

² For more information on our Board of Directors’ expertise, please refer to the Cemex Board of Directors Skills Matrix section in page 226 of our 2024 Integrated Report.

³ For more information about our Board Committees, please refer to our 2024 Integrated Report, page 103-105, or our latest annual report filed on Form 20-F.

The **President of the Sustainability, Climate Action, Social Impact and Diversity Committee** is the primary responsible person for the oversight of the Climate Action Strategy in Cemex and is an independent member of our Board of Directors. On March 26, 2020, Cemex, S.A.B. de C.V. held an ordinary general shareholders' meeting in which the shareholders for the first time approved the appointment of the members of the Sustainability, Climate Action, Social Impact and Diversity Committee (then known as the Sustainability Committee), elevating the appointment of the members of the Committee from Board of Directors level to shareholder level. The responsibilities of the President of the Committee include, among others, the implementation of Cemex's Future in Action program and the revision and resources assurance of the CO₂ Reduction Roadmap initiatives.

In 2024, the **Sustainability, Climate Action, Social Impact and Diversity Committee** meetings included the following climate change related topics:

- Review of key sustainability performance indicators (e.g., climate action, reduction of CO₂ emissions, H&S, water, biodiversity, air quality, circular economy, social impact), of benchmarking with industry peers, and of Cemex's ESG rankings and ratings;
- Review of the 2024-2025 sustainability risk agenda;
- Review of Cemex's Future in Action six pillars and the progress in achieving Cemex's sustainability objectives for 2025 and 2030;
- Inclusion in the financial statements of notes related to Cemex's climate action, as well as on CO₂ emissions and sustainable financing;
- Discussion of the sustainability strategy in the United States and South, Central America and the Caribbean;
- Review of the communication strategy in sustainability issues.

The **Sustainability, Climate Action, Social Impact and Diversity Committee** discussions in 2024 were enriching and led to valuable outcomes related to climate change, such as:

- Record-breaking CO₂ reduction in Cemex since the launch of the Future in Action program.
- Maintained our utilization of alternative fuels with biomass content and further decreased our clinker factor.
- Future in Action program enhancement.
- Achievement of the 2025 targets of 50% cement and ready-mix sales of Vertua® products one year ahead.
- Deeper analysis of ESG risks and opportunities, especially climate-related.
- Continued focus on disclosure compliance in respect of ESG-related matters.
- Become the first company in the cement industry to provide environmental impact information, including CO₂ emissions, for its core products.

 [To know more about our climate-related achievements in 2024, please refer to page 10 in our 2024 Integrated Report.](#)

b) Describe management's role in assessing and managing climate-related risks and opportunities.

At the executive level, our CEO and members of our Executive Committee (ExCo) oversee the day-to-day operation of our company. They guide the implementation of our global business strategy. On a monthly basis, the ExCo reviews the progress and performance of our Future in Action program.

The Vice President of Global Sustainability, reporting directly to Cemex's CEO, coordinates and executes the sustainability and climate change strategy of the company. The Vice President of Global Sustainability oversees the integration and progress of all sustainability-related initiatives and targets across all the company, including the climate-related. This is achieved through the support of the Sustainability department, which has leadership in each operating region to facilitate coordination with other functions that contribute to this strategy. This role also involves consolidating sustainability efforts and mitigating potential risks across all business units.

The responsibilities of the Vice President of Global Sustainability as the management role with respect to climate change include:

- Monitoring the company's performance in terms of sustainability, including metrics of our Future in Action program, CO₂ emissions and other related climate KPIs;
- Monitoring of the company's global sustainability and climate strategy, including our CO₂ roadmap implementation and resources assurance for the execution of the reduction initiatives and presentation to the ExCo and Board for approval;⁴
- Coordination of the Future in Action program and its related sustainability and climate initiatives and targets;
- Assessment of sustainability and climate-related risks and opportunities together with the Enterprise Risk Management function;
- Reviewing the sustainability risk agenda, considering residual risks (including climate-related risks and opportunities) over the short, medium and long term, and presenting it to the Board;
- Climate-related targets definition and implementation and sustainability initiatives for approval by the Executive Committee and Board of Directors.

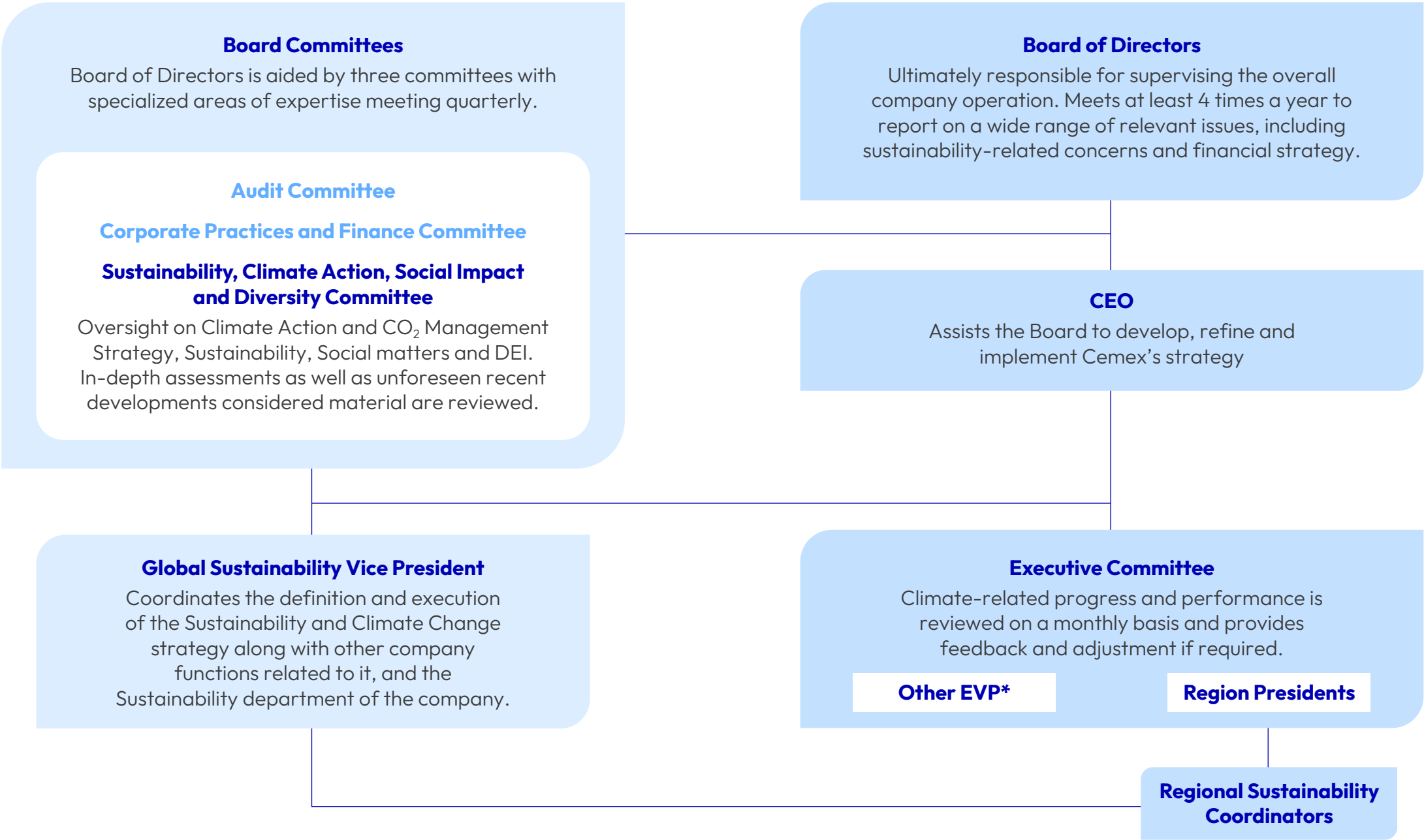
⁴ For more information on our risk prioritization, please refer to the Risk Management section of this TCFD report.

Link to remuneration

Cemex has established a consistent set of targets for achieving specific net CO₂ emissions (kg CO₂/ton of cementitious product) at regional, national, and plant levels, and these are linked to our publicly disclosed 2030 targets. These targets are a mandatory part of the performance evaluation for the CEO, Executive Committee members (regional level), and Country Managers (business unit level) and are transmitted in a top-to-bottom manner across the organization.

As part of this effort, all regional cement operations leaders and cement plant heads are required to assign at least 20% of their individual performance results weighting to the achievement of their specific CO₂ emissions target as part of their variable compensation.

Since 2022, and to strive for progress of our 2030 target, Cemex’s Executive Variable Compensation Plan includes a CO₂ Emissions Component related to carbon reduction goals that could have an impact ranging from -10% to +10% in the total cash payout of the annual Variable Compensation Plan. In March 2022, the Variable Compensation Plan was expanded to cover more than 4,400 executives, including our CEO and senior management. During 2024, the variable compensation payment to employees was US\$130.5 million.



*Enterprise Risk Management included in the Executive Vice President of Corporate Affairs, Enterprise Risk Management and Social Impact

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.

- a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.
- b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.

Our risks and opportunities are measured and assessed taking into consideration Cemex’s time horizons definition as short-term, medium-term, and long-term as follows:

Short-term	Medium-term	Long-term
1 year	5 years	+5 years

This time horizons are aligned with Cemex’s strategic planning decisions and are used as reference for this climate-related risks and opportunities assessment.

Cemex assesses climate-related risks and opportunities into two main categories: transition, which refer to the potential impacts of moving into a low-carbon economy; and physical, which refer to potential weather events that could directly affect our assets and operations.

The following is a brief description of some of the main short, medium and long-term climate-related risks and opportunities faced by Cemex, including information and details related to the effects of these on the business strategy and decision making, mitigation actions, and financial effects:

Risk: Transition – Policy Time horizon effects: Short-medium term		
Description		
Cemex is subject to a growing number of CO₂ regulations aiming to incentivize CO₂ emissions reduction. In jurisdictions with carbon regulation in place, such regulations often manage CO₂ pricing in the form of cap-and-trade systems, particularly in Europe and some states in the U.S. In other geographies, new or stricter CO₂ regulations are under discussion or development and could imply a higher CO₂ cost for Cemex in the short- and medium-term, for example, in the form of emission trading systems or CO₂ taxes. Unclear CO₂ regulations could result in double regulations. For instance, an entity may be subject to a cap-and-trade scheme as well as an emissions tax, which may have inconsistent or overlapping policy objectives. Likewise, the unequal application of a CO₂ pricing mechanism between local and foreign producers could cause competitive disadvantages. On the other hand, government policies that incentivize the use of alternative technologies to reduce CO₂ emissions (e.g., circular economy practices) are not advancing at the required pace or at the same pace in all geographies in which we operate, which may slow down the reduction of CO₂ emissions.		
Current and anticipated effects on business model and value chain	Effects on strategy and decision-making	Current and anticipated financial effects
We are experiencing increased costs in our direct operations and value chain in countries with existing Emissions Trading Systems (ETS), including our European operations, California in the USA, and we expect in the future to increase our costs in Mexico which is currently in the pilot phase as of the date of this report. Additionally, higher costs are arising in countries with carbon taxes, such as several Mexican states and Colombia. Cemex fully supports the implementation of the Paris Agreement and collaborates with governments worldwide to define and implement Nationally Determined Contributions (NDCs). Whether driven by such NDCs or otherwise, there is an increasing amount of climate-related regulations across the jurisdictions in which we operate. Even small changes to free allocation of carbon allowances to our installations, overall scarcity of allowances, or the level of taxes, for example, can have significant implications for Cemex.	At Cemex, we have our cement plant-by-plant CO₂ Roadmap, which includes all the initiatives to reduce CO₂ needed to accomplish our 2030 targets. We have identified, evaluated and prioritized more than 400 initiatives to execute during this decade, including the switch to alternative fuels, specifically biomass, clinker substitutes and the use of decarbonated raw materials. The initiatives are calendarized and their implementation is monitored in a monthly basis by the CEO and ExCo. We also participate in the development of CCUS (Carbon Capture Utilization and Storage) technology as a long-term solution beyond 2030. Additionally, as part of our strategy, we have implemented robust advocacy efforts across the geographies where we operate. In Mexico, we collaborate with the Mexican government through CANACEM to review the expected ETS regulations; in the SCA&C region, we collaborate with FICEM to assess the economic and emissions impact of carbon tax regulations versus ETS.	Increased costs resulting from regulation and carbon pricing, potentially exacerbated by competitive pressure from imports from countries with less stringent CO₂ regulations, and penalties for non-compliance with laws and regulations could have a material adverse effect on our business, financial condition, and results of operations. An increase in production costs is already impacting on our operating expenses, particularly in our European cement operations and in California, due to regulatory changes.

Risk: Transition – Technology
Time horizon effects: Long term

Description

The development and scaling of new technologies are essential to reducing CO₂ emissions and meeting our 2050 Net-Zero CO₂ emissions target, the sustainability-related key performance indicators (KPIs) in our financing arrangements, and the limits of any cap-and-trade systems applicable to Cemex. However, some CO₂ reduction technologies still require validation in terms of technical feasibility, viability, and scalability. Developing breakthrough technologies also requires significant capital investment.

Failure to effectively select, develop deploy, or invest in the necessary technologies, or delays in their implementation, could prevent Cemex from achieving its 2050 Net-Zero CO₂ emissions target and complying with limits under cap-and-trade systems to which Cemex is subject and sustainability-related KPIs in its financial agreements. It could also result in failure to meet stakeholders’ expectations. Furthermore, delays or shortcomings in developing sustainability-related technologies may limit the range of eligible projects for certain financing proceeds and reduce the effectiveness of those investments.

Current and anticipated effects on business model and value chain

We face increased costs due to the development and deployment of new technologies for products, solutions and implementation across direct operations and upstream and downstream value chains.

The process to secure government funding is highly competitive, and economic or regulatory incentives for developing and testing these technologies are not available in all geographies.

Effects on strategy and decision-making

Cemex, through our Global R&D department and Cemex Ventures, constantly evaluates and assesses new climate-related and lower-carbon technologies, whether proprietary or external. We collaborate with startups, universities, industry players and partners from other industries. Some of our R&D initiatives include low-CO₂ clinker and carbon capture, utilization, and storage (CCUS) projects. We work under the EU H2020 scheme and the EU Innovation Fund and also collaborate with the National Petroleum Council (NPC) in the U.S. on CCUS technologies.

As of the date of this report, Cemex is participating in over 280 innovation projects. To build and expand this portfolio, we are seeking and expect to continue seeking government funding in Europe and the United States, where there are well established programs to foster green technology innovation.

Current and anticipated financial effects

High capital investment in research and development and new technologies, along with potential write-offs or early retirement of existing assets and the cost of asset upgrades, poor capital allocation, substantial penalties, higher capital costs, and stakeholder activism could have a material adverse effect on our business, financial condition, and results of operations.

Risk: Transition – Market Time horizon effects: Medium term		
Description		
More stringent construction and energy efficiency standards are expected to drive demand for new lower-carbon products and construction solutions. As consumer expectations continue evolving, there is a risk that Cemex may fail to meet future market demands for new or alternative lower-carbon products and solutions.		On the other hand, a lack of regulatory incentives or regulations promoting the use of lower-carbon products could fail to incentivize their adoption. If customers are unwilling to bear the additional costs associated with transitioning to a low-carbon industry, this could also compromise our roadmap to achieving net-zero emissions by 2050. As industry peers embark on decarbonizing strategies, the competition for raw materials with lower-carbon footprint increases, driving up costs and limiting availability.
Current and anticipated effects on business model and value chain	Effects on strategy and decision-making	Current and anticipated financial effects
Effects on direct operations and value chain, both upstream and downstream, related to the development of new lower-carbon products to meet new construction standards, requirements and expectations.	Cemex’s commercial department closely monitors demand for lower-carbon products, while the R&D department continuously researches for innovative low-carbon solutions to expand our solutions portfolio, including our family of products with sustainable attributes, Vertua®. Cemex’s fourth core business, Urbanization Solutions, aims to provide sustainable alternatives for metropolises growth, providing the market with high efficiency building solutions, and promoting circular economy through enhanced waste management schemes for cities. Through Cemex Ventures, we aim to identify, develop, and partner with disruptive construction projects and companies to accelerate the commercialization of low-carbon solutions.	The following factors could have a material adverse effect on our business, financial condition, liquidity, and results of operation: (1) reduced demand for our products and solutions due to shifting consumer preferences toward sustainable products could impact our revenue stream; (2) increased production costs due to more competition for lower-carbon and alternative raw materials; (3) higher capital expenses to adjust production processes and technology to incorporate lower-carbon alternative raw materials, and renewable energy; and (4) potential damage to our reputation if sustainability expectations are not met.

Risk: Transition – Reputation Time horizon effects: Short term		
Description		
According to the GCCA, the cement industry accounts for approximately 5% - 8% of the world’s CO₂ emissions. Cement could be perceived as a relevant contributor to CO₂ global emissions. Negative company reputation or industry stigmatization to CO₂ emissions, along with related stakeholder activism could have a negative impact on our stakeholders’ preferences for Cemex products.		
Current and anticipated effects on business model and value chain	Effects on strategy and decision-making	Current and anticipated financial effects
Effects on direct operations and value chain, both upstream and downstream, which could potentially affect the demand for our products and solutions, capital availability or cost, and business continuity.	Cemex is in constant communication with its stakeholders to understand their views and expectations. This risk is monitored on a regular and coordinated basis by the Social Impact, Public Affairs, Sustainability, and Investor Relations departments through several channels: regular stakeholder surveys evaluating our image and materiality matrix, dialogue with the investment community, such as institutional investors, financial and sustainability analysts, and review of external reports by NGOs, authorities, or media. Cemex is actively involved in industry associations in the jurisdictions where it operates, including the Global Cement and Concrete Association (GCCA).	Negative disposition towards Cemex and the cement industry could reduce the demand for our products and solutions, affecting our revenue, reducing capital availability and/or increasing our cost of capital, increasing stakeholder’s activism and business operations disruption. All these events could have a material adverse effect on our business, financial condition, liquidity, and results of operations.

Risk: Acute and Chronic Physical Time horizon effects: Short-medium term		
Description		
Climate change is expected to intensify the severity and frequency of natural disasters already experienced in most geographies, such as tropical cyclones or other extreme storms, while also bringing new environmental changes that could impact people’s lives and economic activities. Our operations and business are exposed to the event-driven acute physical risks and the chronic physical risks associated with longer-term shifts in climate patterns.		
Current and anticipated effects on business model and value chain	Effects on strategy and decision-making	Current and anticipated financial effects
The increased frequency and severity of extreme weather events could cause direct damage to our operations and downstream value chain, as well as the disruption of our business continuity, specifically in geographies with a high occurrence probability of natural disasters, including but not limited to the United States, Spain, the Caribbean and Mexico.	Since 2023, we have partnered with Resilience, an enterprise risk management specialist, to assess our exposure to climate-related risks and opportunities under different global average-temperature increase scenarios. Additionally, the assessment of physical climate risks is a constant task of Cemex’s Enterprise Risk Management (ERM) system, which includes updating local emergency plans and collaborating with insurers to understand the potential changes in insured risks. ERM develops recovery strategies for PREPSI (People, Resources, Equipment, Premises, Suppliers, and Information). The loss of PREPSI is considered in two stages: operational continuity (by temporarily continuing to provide the goods or services agreed with our customers) and a return to business as usual (recovering business back to normal levels of operation). To manage the physical risks, we aim to minimize the potential impact of a disruptive event in our business through our Business Continuity & Crisis Management (BC&CM) program. Under the scope of the BC&CM, a business recovery plan is implemented in each identified site, enabling the continuity and recovery of operations. BC&CM includes training, drills, and protocols which are essential to our ability to respond to unexpected operational risks with potential to disrupt business continuity, protecting people, surroundings, and operations. More information on our BC&CM program is available on page 118 of our 2024 Integrated Report.	Asset damage, business disruption, loss of sales, cost increase and even reputation damage or possible litigation. The decrease in sales volume caused by physical hazard events is usually counterbalanced by the increase in the demand for our products and solutions during the reconstruction phases. Chronic physical risks could result also in supply chain disruptions as it was the case of shipping capacity restrictions in the Panama Canal due to low water levels. Supply chain disruptions could have a negative impact on the product delivery time and the cost of serving our markets. Increased frequency and strength of tropical cyclones, as well as other extreme storms, can also cause loss of production in our operations due to the time to recover the plant to its original production before the event.

Opportunity: Market - Products and services - Increased sales of existing products and services
Time horizon effects: Medium term

Description

More stringent building codes are likely to foster the development and use of new materials and constructive solutions, we expect this to present cement innovative companies with a competitive edge and allow for higher margins on already existing and new higher performance products, by the increment in demand for low-carbon products across different regions. We believe that we have several opportunities to expand our business by contributing to the development of sustainable cities, which involves lowering the total energy consumption of buildings through innovative design and construction practices. This transition is expected to increase the construction activity as older buildings are replaced or refurbished. Additionally, there is potential for increased demand for products and solutions that help to comply with new construction standards requirements.

There is an opportunity to increase the demand of concrete products to support societal growth and attend the need of adapting buildings and infrastructure to expected climate change effects. In the IEA's Net-Zero by 2050 scenario, it is acknowledged that the demand per capita of cement and other materials tends to rise when economies are developing. Over the last two decades, cement demand has increased by a factor of 2.4 in response to global economic and population growth. Future demand for cement is expected to grow as it is required to build additional transport infrastructure, such as roads, cycles, cars, and trucks, as well as energy infrastructure like power plants and wind turbines to adapt to new net-zero CO₂ scenarios.

Current and anticipated effects on business model and value chain

Downstream value chain, including countries such as Egypt, Colombia, Israel, Nicaragua, Mexico, Puerto Rico, Panama, Barbados, Trinidad and Tobago, United Arab Emirates, and United States of America.

As Cemex has a high presence in developing countries' markets such as South, Central America and the Caribbean, Mexico and Egypt, it is likely that the demand for concrete products increases first, to attend societal growth needs and then, due to the need of adapting buildings and infrastructure to expected effects of climate change, mainly in those geographies most exposed to extreme weather events, including but not limited to the United States, Spain, the Caribbean and Mexico.

For instance, we observed a slightly higher demand, mainly in Latin America, for products like Promptis, a rapid-hardening concrete that develops compressive strength within four hours, allowing sites to recover time lost during lockdowns and catch up with construction schedules. We also saw increased demand for Pervia, a draining pavement solution that facilitates water permeation and directs it to a water management system.

Effects on strategy and decision-making

Cemex offers a range of lower-carbon cement and concrete products, such as Vertua® lower-carbon concrete and our lower-carbon cement, along with other products with sustainable attributes like energy efficiency, water conservation, recycled materials and design optimization. These products have been rapidly adopted by our customers across different geographies. As of December 31, 2024, Vertua®, accounted for 63% of our total cement sales and 55% of our total concrete sales, achieving our 2025 target of 50% of total cement and ready-mix sales one year ahead of schedule.

Current and anticipated financial effects

Increased revenues are expected due to rising demand for products and services, along with access to new and emerging markets. This competitive edge could also allow for higher margins on both existing and newly developed higher performance products.

Opportunity: Products and services – Development of new products or services through R&D and innovation
Time horizon effects: Medium term

Description

Cement and concrete offer several important characteristics for a low-carbon transition, including longevity, resistance, thermal properties for hot and cold weather, and wide availability. These attributes contribute to building resilient infrastructure capable of withstanding the detrimental consequences of climate change and providing the level of climate-proofing that could become mandatory as national building codes are revised to address more extreme weather events.

These building codes foster the development of new materials and construction solutions and products, creating significant potential for further developments to decrease embodied carbon, improve the insulating properties of concrete, further increase its strength, and introduce smart functions to extend maintenance intervals and technical lifespans.

Current and anticipated effects on business model and value chain

Effects on the downstream value chain. Cemex has observed increasing demand for lower-carbon products mainly in Europe and other countries like Colombia.

Effects on strategy and decision-making

Our R&D is constantly adapting our product portfolio to meet evolving customer and societal needs.

Cemex conducts R&D projects to anticipate future needs and challenges of society and evaluate existing and emerging technologies through the “Tech Intelligence Program”. This program is comprised of Cemex members from different disciplines who assess “technology alerts” (emerging or already developed) and provide insights to guide solution development.

Additionally, through our Urbanization Solutions core business, Cemex leverages its expertise in building materials to offer complementary solutions that address pressing societal needs, such as resilient buildings and infrastructure appropriate for disaster relief, energy efficiency, and affordability.

Current and anticipated financial effects

Increased revenues resulting from increased demand for products and services and from access to new and emerging markets.

Revenues are mainly impacted by the increase in sales expected for new, resilient and lower-carbon products. As soon as our customers understand the magnitude and importance of having a lower-carbon footprint and product life cycle assessment, the opportunity could become even more significant.

The cost of developing a new high-energy-efficiency product depends on several factors and is part of R&D activities. Additional expenses include certification, market introduction, R&D staffing, and market penetration efforts.

Additionally, we have received support through EU “Innovation Funds” for our new R&D technologies, and we have been granted funding from the U.S. DOE for innovation.

Opportunity: Technology – Resource efficiency – Cost savings
Time horizon effects: Long term

Description

Both the environment and Cemex’s revenues can benefit from co-processing if the right waste management regulations are in place. It could enable the development of a profitable waste management business by, for instance, imposing taxes and bans on landfills. This could lead to an increase in the availability of alternative fuels at a lower cost and reduce CO₂ emissions.

The benefits of co-processing, which consist of switching from conventional fossil fuels to alternative fuels, mainly RDF (Refuse Derived Fuels), are not widely understood in our areas of influence, especially in those regions with a lack of or low regulatory enforcement, like Latin America, Asia and Africa and some areas in the USA. These are precisely the markets where Cemex could benefit the most from increased alternative fuel rates at lower costs.

Current and anticipated effects on business model and value chain

Direct operations, including countries such as Egypt, Colombia, Mexico, Nicaragua, Panama, Jamaica, Puerto Rico, Barbados, United Arab Emirates and United States of America.

Countries in Europe have already leverage on this opportunity. For example, Poland, where appropriate waste regulations and economic incentives are in place, has achieved an alternative fuel substitution rate of 80-90% year over year, while Cemex’s 2024 global alternative fuels rate was 37%.

Effects on strategy and decision-making

To capitalize on the opportunity to increase the use of lower-emissions sources of energy in our kilns, Cemex launched Regenera in 2023, a business unit focused on circularity services. Regenera offers waste management solutions to private and public sectors, including the reception, management, recycling, and coprocessing of different kinds of waste. The integration of processed waste into the cement and concrete manufacturing processes decreases the need for natural raw materials and fossil fuels for cement production.

Additionally, we have other lines of action: (1) Contact the Local/Regional/National administrations to promote the implementation of the proper regulation, and (2) Promote co-processing in our communities and with our main stakeholders.

Current and anticipated financial effects

Reducing exposure to future fossil fuel price increases by switching from fossil fuels to alternative fuels, reducing our direct costs.

This can impact on financial planning costs associated with the alternative fuels strategy when the price lowers or is expected to lower. The impact of this lever is still low, primarily affecting some EU operations, mainly in the UK and Poland.

The long-term costs of realizing this opportunity worldwide include lobbying expenses to support the implementation of appropriate waste management policies and to promote the unique benefits of co-processing.

Cemex’s Transition Plan

Future in Action is our global climate action program focused on developing lower-carbon products, solutions, and processes, including a range of qualities beyond just lower-carbon, with the primary objective of achieving net-zero CO₂ emissions across the company by 2050.

As part of this program, Cemex is leveraging on the CO₂ Reduction Roadmap, developed and launched across all our cement sites to model and assess the carbon mitigation potential at each site. This roadmap considers different factors and specific actions to achieve our 2030 decarbonization goals throughout our Scope 1, Scope 2 and Scope 3 emissions by implementing different technical measures, like increasing the use of alternative fuels, particularly biomass, upgrading technology assets, increasing the use of clinker substitutes or changing portfolio products. To implement this roadmap, Cemex seeks to invest an approximate of USD\$150 million annually.

In 2022, Cemex validated its 2050 net-zero CO₂ roadmap and its 2030 decarbonization goals under the Science Based Targets initiative’s (SBTi) 1.5°C Scenario, becoming one of the first companies in the industry to do so.

 [To learn more about our Future in Action program and CO₂ Roadmap, please refer to pages 32-63 in our 2024 Integrated Report or visit \[cemex.com\]\(https://www.cemex.com\)](#)

Cemex has also adopted several organizational measures, including awareness-raising, monitoring, and reporting of emissions, as well as the extensive use of our proprietary carbon footprint tool, CerO₂. To reinforce this commitment, all operations set an annual emissions reduction goal tied to our CO₂ metrics, with a portion of employee compensation linked to the achievement of this goal.

Additionally, as part of our transition plan, Cemex is making significant investments in R&D to achieve our 2050 net-zero CO₂ target. One of the major contributors to reducing our emissions and achieving carbon neutrality will be the capture and storage, or utilization of CO₂ (CCUS) emitted from our processes. Cemex is currently developing large-scale CCUS projects in Europe and the U.S., along with several pilot programs and emerging CCUS technologies designed to improve and accelerate decarbonization. Recently, in collaboration with Linde, we were granted €157 million from the EU Innovation Fund for the development of a CCUS project that will capture 1.3 million metric tons of CO₂ per year from Cemex Rüdersdorf’s cement plant, ultimately decarbonizing the site by 2030.

 [To learn more about our innovation and research projects and efforts, please refer to pages 54-58 of our 2024 Integrated Report.](#)

Internal Carbon Price

Since 2020, Cemex has implemented an internal carbon price as a shadow price to drive low-carbon investments and change internal behaviors. This approach reflects a simulated cost for CO₂ emissions, assuming that all our sites worldwide operate under an emission trading system (ETS). Each year, we update the price of carbon according to the latest EU ETS average price forecast from a report by ten analysts (65.3 EUR/t for 2024 and 145 EUR/t for 2030; UKA 2024: 37.7 GBP/ton). This also includes UK ETS price forecast. The California market price is adjusted based on Analyst’s Best Estimate used for our California operation (37.3 USD/t in 2024, and 95 USD/t in 2030). For non-regulated countries outside the EU and California, we apply a carbon floor price of 24 USD/ton in 2024, and 36 USD/t in 2030. These forecasts are used in all our business units, enabling managers to make operational and investment decisions while considering the impact of CO₂ emissions on present and future financial performance.

c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

To better assess, quantify, and report climate-related risks, since 2023, we have engaged with Risilience, an enterprise risk management specialist that uses technology pioneered by the Centre for Risk Studies at the University of Cambridge Judge Business School. This partnership allows us to assess our exposure to climate-related risks and opportunities under different global average-temperature increase scenarios. The technology allowed us to develop a digital twin of our operations to model impacts for both our physical and transition risks.

The 2023 pilot project focused on the physical risks of twenty of our most significant facilities and locations. In 2024, we expanded the assessment to include all key assets from our cement, ready-mix and aggregates business, covering more than 1,500 assets⁵. The digital twin incorporates five emission scenarios and Shared Socioeconomic Pathways (“SSP”) defined by the Intergovernmental Panel on Climate Change (IPCC): Paris Ambition (SSP1-1.9), Paris Agreement (SSP1-2.6), Stated policy (SSP2-4.5), Current policy (SSP3-7.0), and No policy (SSP5-8.5).

These pathways define possible future emission scenarios with different narratives that explore how society, demographics, and economics will affect greenhouse gas emissions, resultant radiative forcing, and temperature rise across the globe. The scenarios are based on the Shared Socioeconomic Pathways (SSPs) combined with the Representative Concentration Pathways (RCPs), which form the basis of the Sixth Assessment Report (AR6) from the Intergovernmental Panel on Climate Change (IPCC).

This scenario analysis assesses the resilience of Cemex’s climate strategy over the short-term (1 year), medium-term (5 year), and long-term (2040). The identified risks and opportunities are assessed based on their impact on business activity, financial and earnings position, and cash flow (USD million).

5 Risilience assessment considers discontinued operations.

Scenario Name and Reference	No Policy Action (SSP5-8.5)	Current Policy (SSP3-7.0)	Stated Policy (SSP2-4.5)	Paris Agreement (SSP1-2.6)	Paris Ambition (SSP1-1.9)
Description	Governments fail to implement policies and therefore, CO ₂ emissions go unregulated	Existing CO ₂ emission reduction policies are followed	Existing and planned CO ₂ emission reduction policies are implemented and followed	There is an attempt to follow environmentally friendly practices; most of the major consequences of climate change are averted	Strict environmentally friendly practices are adopted, avoiding major consequences of climate change
Temperature change vs average global temperature of 1850-1900	2030 – 1.6°C 2050 – 2.4°C 2100 – 4.4°C	2030 – 1.5°C 2050 – 2.1°C 2100 – 3.6°C	2030 – 1.5°C 2050 – 2.0°C 2100 – 2.7°C	2030 – 1.5°C 2050 – 1.7°C 2100 – 1.8°C	2030 – 1.5°C 2050 – 1.6°C 2100 – 1.4°C
Relevant Underlying Assumptions					
Industry policies and incentives to technology development	Lack of global GHG policies and regulations.	Climate policies remain limited and are likely to vary by region with different levels of enforcement. Energy efficiency in plants is primarily pursued as a cost-effective measure.	Different measures depending on the geography. EU: New Industrial Strategy and country-level spending on green industry pilots, circular economy and hydrogen. U.S.: Investments from a Department of Energy program to decarbonize manufacturing. LATAM: No incentives, except in Brazil.	Across all regions, policies are expected to support increased deployment of CCUS and hydrogen, promote the circular economy, and enhance minimum energy performance standards for electric motors by 2025, along with mandatory energy audits.	Achieving these targets will require a much faster pace of technological innovation than previously achieved, and at a competitive cost. Most new clean technologies in heavy industry are expected to be demonstrated at scale by 2030, with over 90% of heavy industrial production reaching low emissions by 2050.
Building sector policies	NA	Building codes and standards vary significantly between regions, with weaker regulations in developing areas, which lag behind more developed regions. The integration of renewable energy sources in buildings is low, and buildings continue to rely on fossil fuels to meet their energy and electricity demands.	Policies and measures differ by region: in the EU, there are country-level incentives for renovations and appliance upgrades, new building codes, and support for clean heating incentives and investments; in Egypt, minimum performance standards apply only to incandescent lamps; in the USA, updated minimum energy performance standards are in place; in LATAM, no building policies are currently in effect.	Mandatory energy conservation building codes, including net-zero emissions requirement for all new buildings by 2030, at the latest.	Universal energy access is anticipated, with all new buildings being zero-carbon-ready, and 85% of all buildings reaching zero-carbon readiness by 2050.
Carbon price (IEA reference) USD/ton	NA	Low carbon prices due to weak climate policies.	EU: 2030: 65 / 2040: 75 / 2050:90 Colombia, Mexico: 2030: 15 / 2040: 20 / 2050: 30 US: Price only in California.	Advanced economies: 2030: 120 / 2040: 170 / 2050: 200 Colombia and Mexico with NZ pledge: 2030: 40 / 2040: 110 / 2050: 160	Advanced economies: 2030: 130 / 2040: 205 / 2050: 250 Developing economies: 2030:15 / 2040: 35 / 2050: 55
Cement demand and demand of lower carbon products	No demand for lower-carbon products. Cement demand increases to build infrastructure adapted to the dramatic effects of climate change, such as floods or droughts	Slow adoption of lower-carbon products with developed countries having higher adoption rates than developing regions. Cement demand increases due to high population growth and urbanization in developing countries.	CAAGR: +0.7 in 2030 and -0.2 in 2050 Lower-carbon products demand increase +0.1	CAAGR: +0.7 in 2030 and -0.4 in 2050 Lower-carbon products demand increase +0.2	CAAGR: -0.20 in 2030 and -0.3 in 2050 Lower-carbon products demand increase +0.5

		No Policy Action (SSP5-8.5)		Current Policy (SSP3-7.0)		Stated Policy (SSP2-4.5)		Paris Agreement (SSP1-2.6)		Paris Ambition (SSP1-1.9)	
	Timeframe	Risk	Opportunity	Risk	Opportunity	Risk	Opportunity	Risk	Opportunity	Risk	Opportunity
Policy	2025	●		●		●		●		●●	
	2030	●		●		●●		●●●		●●●	
	2040	●		●		●●		●●●		●●●	
Technology	2025	●	●	●	●	●	●	●●●	●●	●●●	●●●●
	2030	●	●	●	●	●	●	●●●	●●	●●●	●●●●
	2040	●	●	●	●	●	●	●●●	●●	●●●	●●●●
Market	2025	●	●	●	●	●	●●	●	●●	●●	●●●●
	2030	●	●	●	●	●●	●●	●●	●●	●●●	●●●●
	2040	●	●	●	●	●●	●●	●●	●●	●●●	●●●●
Reputation	2025	●		●		●		●		●	
	2030	●		●		●		●		●	
	2040	●		●		●		●		●	
Physical (acute and chronical)	2025	●		●		●		●		●	
	2030	●		●		●		●		●	
	2040	●		●		●		●		●	

Quantification based on potential impact on business activity, financial and earnings position, and cash flow (USD Million) (assuming no mitigation):

- Low
- Medium
- High

Cemex recognizes that climate action is the greatest challenge of our time and our climate strategy remains aligned with the most ambitious scenario, Paris Ambition (SSP1-1.9). The assessment considers the inherent risk to Cemex but does not account for residual risk. However, the results confirm that Cemex’s carbon strategy is generally robust and demonstrates strong climate initiatives and performance. Particularly, we have robust efforts in technology and market, as these two areas show a high impact quantification throughout the three time frames considered in this assessment. Our innovation and R&D teams are continuously working to identify, develop, and invest in new technologies that deliver innovative building materials and solutions to build resilient cities, urban projects, buildings, and infrastructure. We are also investing in and forming partnerships to develop and leverage technologies as we enhance our production processes, in line with our climate commitments.

Additionally, our portfolio of products and solutions with sustainable attributes, Vertua®, which includes our lower-carbon concrete and cement, has gained rapid adoption by customers across the geographies where we operate. Cemex remains committed to offering products and services that address our customers’ sustainability-related concerns while maintaining alignment with the most ambitious net-zero scenario efforts by 2050.

The results of this assessment, along with the analysis of our Future in Action program, our climate action plan launched in 2020, with its related initiatives, progress and plans, demonstrate that our strategy is robust and well-prepared to tackle the most ambitious challenges expected under each scenario and to deliver on our climate commitments.

We will continue working toward our 2030 target of reducing our net specific CO₂ emissions by 47% compared to our 1990 baseline. Also, Cemex expects to continue investing in research and development, capitalizing on Cemex Ventures, Urbanization Solutions, and strategic partnerships, to continue at the forefront of the building materials industry by offering cutting-edge sustainable products and solutions and improving our production processes in line with our decarbonization roadmap. We anticipate that these efforts will be further strengthened in the most carbon-constrained scenarios.

Risk Management

Disclose how the organization identifies, assesses and manages climate-related risks.

- a) Describe the organization’s processes for identifying and assessing climate-related risks.
- b) Describe the organization’s processes for managing climate-related risks.
- c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.

Cemex’s Enterprise Risk and Opportunity Management

Cemex has an Enterprise Risk Management (“ERM”) system established throughout the organization with global policies and procedures designed to anticipate and manage the main risks and opportunities that could affect our business. Our ERM system is established at country, regional and global levels following a bottom-up and top-down strategy that allows information flow across the organization and supports better-informed decision making. The ERM and the Sustainability functions are the primary responsible departments for assessing climate-related risks and opportunities.

Our risk and opportunity agenda, developed at country, regional, and global level, results from a comprehensive ERM process that identifies and manages different types of risks, trends, emerging concerns, and opportunities that could impact Cemex’s strategic priorities in the short, medium, and long term. This agenda is developed at least twice a year, and it is presented to the Risk Management Committee, composed of the Executive Committee members, and to the Board of Directors for its insight, discussion and approval. This agenda includes sustainability, ESG, and climate-related risks and opportunities, which are managed within the ERM system.

Through the Sustainability, Climate Action, Social Impact and Diversity Committee, the Board of Directors oversees and discusses in detail the climate-related risks and opportunities previously identified in the risk and opportunity agenda. These risks and opportunities are prioritized based on their overall risk rating assessed by ERM, which is based on their estimated probability (likelihood of the risk materializing) and impact (qualitative/quantitative consequences for Cemex if the risk materializes).

In addition to our ERM system to identify, assess, monitor and manage climate-related risks and opportunities, a scenario analysis is elaborated, integrating the risks and opportunities identified in the agendas, and using relevant inputs and parameters to assess each element. This assessment is presented in the Strategy section of this TCFD report.

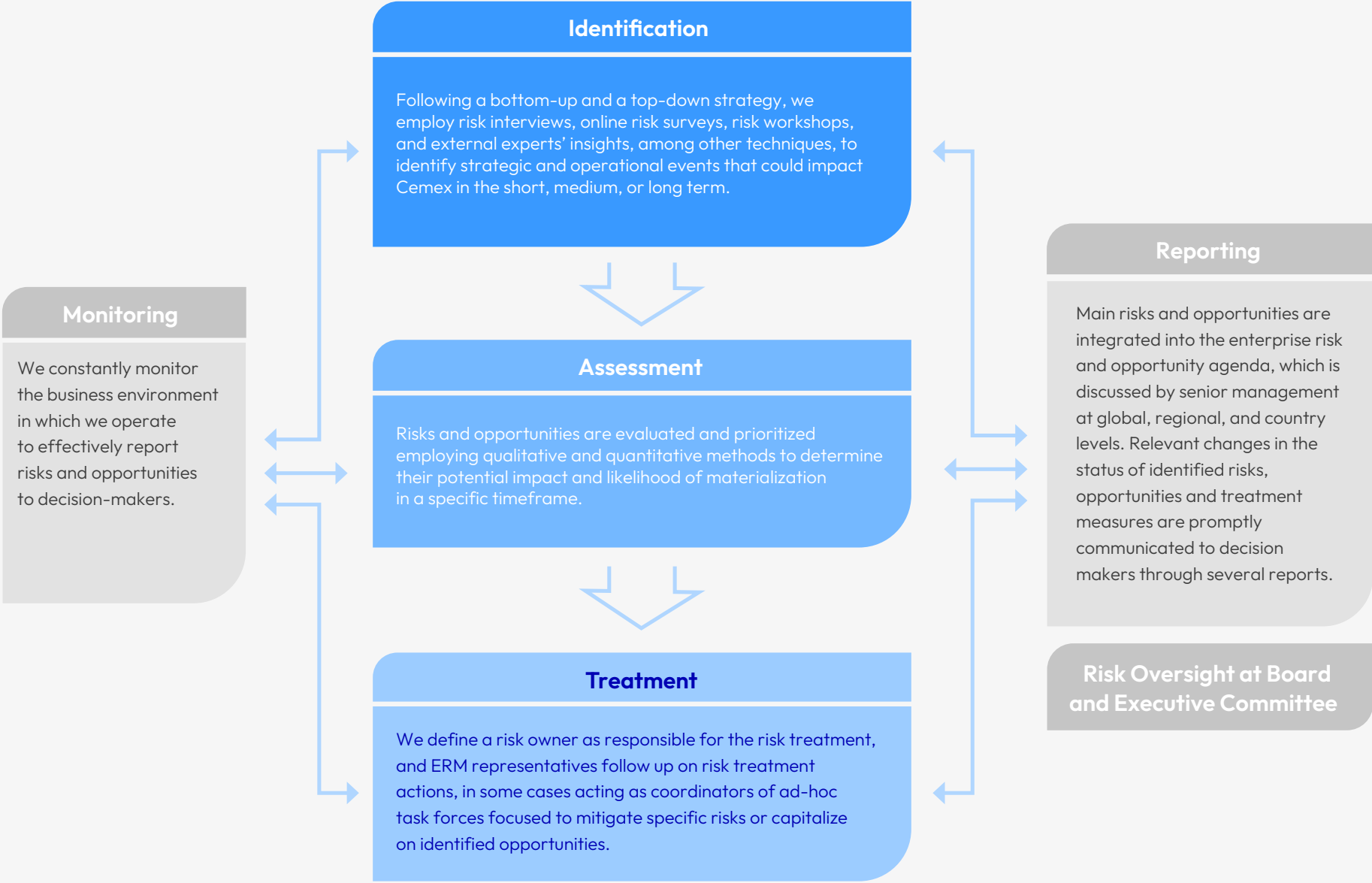
Risk and Opportunity Management Process at Cemex

Our risk and opportunity management process is an ongoing systematic approach present in corporate, regions, countries, and operational business units. The climate-related risks and opportunities are also considered within this company risk and opportunity management process, along with other risks and opportunities relevant to the company. It is a proactive, preventive, and corrective approach to address all potential risks and identify opportunities. There is coordination with the Sustainability function and the climate action strategy of the company.

Our risk and opportunity management processes adhere to best practices from the ISO 31000, ISO 22301 and ISO 22361 standards for risk management, business continuity and crisis management, and also the Business Continuity Institute guidelines. Additionally, our ERM team is formed by accredited professionals on ISO 31000 and ISO 31010 techniques, and members of the Risk Management Society and other international risk management networks.

[For more information on Cemex’s Risk and Opportunity Management, please refer to pages 117 in our 2024 Integrated Report.](#)

Risk & Opportunities Management Process



Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

- a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
- b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

GHG Emissions	2022	2023	2024 ¹
Scope 1 absolute gross CO ₂ emissions in cement (million ton) ²	35.3	32.5	26.4
Scope 1 absolute net CO ₂ emissions in cement (million ton) ^{2,3}	31.9	29.0	23.9
Scope 2 absolute CO ₂ emissions in cement (million ton) ^{4,5}	3.0	2.7	2.0
Scope 1 specific gross CO ₂ emissions (kg CO ₂ /ton of cementitious product) ²	621	603	580
Scope 1 specific net CO ₂ emissions (kg CO ₂ /ton of cementitious product) ^{2,6}	562	541	526
Scope 2 specific CO ₂ emissions (kg CO ₂ /ton of cementitious product) ^{2,7}	52.4	50.6	44.7
Scope 1 + 2 specific gross CO ₂ emissions (kg CO ₂ /ton of cementitious product)	673	654	625
Reduction in CO ₂ emissions per ton of cementitious product from 1990 baseline (%)	29.9	32.6	33.9
Reduction in CO ₂ emissions per ton of cementitious product from 2020 baseline (%)	9.3	12.8	15.2
Scope 1 CO ₂ gross emissions (million ton) ⁸	36.2	33.3	27.2
Scope 2 CO ₂ emissions (million ton) ⁹	3.1	2.9	2.2
Scope 3 CO ₂ emissions (million ton) ¹⁰	17.8	16.4	13.4
Category 1: Purchased goods and services (million ton) ¹¹	6.3	5.9	4.8
Category 2: Capital goods (million ton)	0.2	0.2	0.2
Category 3: Fuel and energy related (million ton) ¹¹	2.7	2.4	2.0
Category 4: Upstream transport (million ton)	2.2	2.0	1.7
Category 5: Waste (million ton)	0.002	0.002	0.002
Category 6: Business travel (million ton)	0.04	0.02	0.02
Category 7: Employee commuting (million ton)	0.03	0.06	0.05
Category 8: Upstream leased assets (million ton)	-	-	-

GHG Emissions	2022	2023	2024 ¹
Category 9: Downstream transport (million ton)	0.9	0.6	0.6
Category 10: Processing of sold products (million ton)	0.2	0.1	0.1
Category 11: Use of sold products (million ton) ¹¹	3.9	3.6	2.0
Category 12: End-of-life treatment of sold products (million ton)	0.5	0.6	0.9
Category 13: Downstream leased assets (million ton)	-	-	-
Category 14: Franchises (million ton)	-	-	-
Category 15: Investments (million ton)	1.0	1.0	1.0
CO ₂ emissions intensity per US\$ of revenue (Scope 1 + 2) (kg CO ₂ /US\$)	2.5	2.1	1.8
CO ₂ avoided emissions (million tons)	11.2	11.6	11.1
CO ₂ emissions from biogenic carbon (million tons) ²	1.9	1.8	1.8
Scope of emissions covered by an ETS/carbon taxation regime (% Scope 1) ⁸	32	30	34

Alternative Raw Materials & Waste Management	2022	2023	2024 ¹
Clinker Factor (Cementitious) (%)	73.7	72.3	71.8
Alternative raw material rate (%) ^{12,13}	11.6	12.7	14.0
Total waste sent for disposal (thousand ton) ¹⁴	400.0	826.5	848.0
Total waste-derived sources repurposed (million ton) ¹⁵	26.8	27.9	27.1
Percentage of own operational waste that is recycled (%) ¹⁴	94	87	82

Water Management ¹⁶	2022	2023	2024 ¹
Total water withdrawals (million m ³)	58.7	52.5	50.1
Total water discharge (million m ³)	18.5	14.1	12.7
Total water consumption (million m ³)	40.3	38.4	37.4
Total freshwater withdrawn in sites located in water-stressed areas (million m ³)		6.3	3.8
Total freshwater consumption in sites located in water-stressed areas (million m ³)		5.7	3.6
Specific water consumption			
Cement (l/cement ton) ¹⁷	265	255	262
Ready-mix (l/m ³)	232	233	235
Aggregates (l/ton)	123	135	140
Sites with water recycling systems (%)	82	87	89

Energy Consumption	2022	2023	2024 ¹
Specific heat consumption (MJ/ton clinker) ¹²	4,063	4,110	4,113
Specific power consumption (kWh/ton cement) ¹²	123	124	126
Fuel Consumption (TJ)	177,017	165,960	139,488
Power Consumption (GWh)	7,252	7,031	6,191
Total Energy Consumption (GWh)	56,424	53,131	44,937
Cement Fuel Mix (%)			
Primary Fuels	65.0	63.2	63.3
Petroleum coke	37.1	41.6	36.6
Coal	18.8	12.1	12.2
Fuel oil + Diesel	3.0	2.0	2.1
Natural gas	6.1	7.5	12.4
Alternative Fuels	35.0	36.8	36.7
Fossil-based waste	23.0	25.0	21.8
Biomass waste	12.0	11.8	14.9
Power consumption from clean energy in cement (%) ¹⁸	33	36	34

Footnotes:

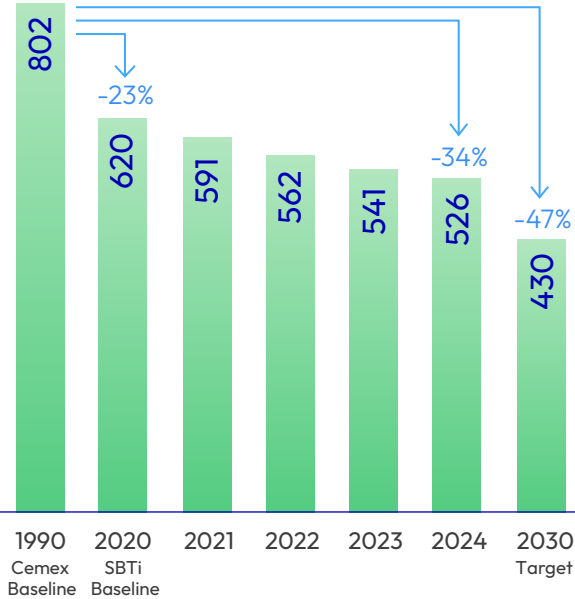
- 1 2024 figures do not include discontinued operations.
- 2 Calculation according to the GCCA Sustainability Guidelines for the monitoring and reporting of CO₂ emissions from cement manufacturing.
- 3 The figures for 2022 and 2023 are 28.2 and 25.6, respectively, without considering discontinued operations.
- 4 Marked based.
- 5 The figures for 2022 and 2023 are 2.5 and 2.3, respectively, without considering discontinued operations.
- 6 The figures for 2022 and 2023 are 564 and 539, respectively, without considering discontinued operations.
- 7 The figures for 2022 and 2023 are 50.4 and 48.7, respectively, without considering discontinued operations.
- 8 Figure includes emissions from Cemex-owned road transport fleet.
- 9 Scope 2 CO₂ emissions for cement in 2024 are 2.0 million tons.
- 10 All categories of Scope 3 are included.
- 11 Reporting data as verified by KPMG.
- 12 Cement only.
- 13 Calculation according to GCCA Sustainability Guidelines for co-processing fuels and raw materials in cement manufacturing.
- 14 Starting 2023, internal update on waste categorization criteria. 2023 and 2022 figures for “Percentage of own operational waste that is recycled (%)” have been restated due to divestments and change in accounting criteria.
- 15 Includes non-recyclable waste consumed in our operations as alternative raw material and fuel, alternative aggregates, own recycled material in our businesses and other waste managed by the company. 2023 and 2022 figures have been restated due to divestments and change in accounting criteria.
- 16 Classification according to GCCA Sustainability Guidelines for the monitoring and reporting of water in cement manufacturing.
- 17 The figures for 2022 and 2023 are 13.6 and 12.3 million m³, respectively, without considering discontinued operations.
- 18 Our definition of clean energy includes renewable energy sources such as solar, wind, hydro, geothermal, and biomass, together with power generated from waste heat recovery systems.

c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Cemex is among the first companies in the global cement industry to validate its 2030 decarbonization targets and 2050 net-zero goal through the Science Based Targets initiative (SBTi) for alignment under the 1.5°C scenario, the most ambitious for the cement industry. This validation includes Scope 1, 2, and 3 emission targets, allowing us to align with the Paris Agreement objective. Our 2030 and 2050 net-zero targets do not consider the use of offsets or carbon credits, in alignment with SBTi Criteria.

To reach our climate targets, we have developed a CO₂ roadmap including specific reduction initiatives for each cement site, identifying the necessary resources (CAPEX) and calendar for their implementation. Each region monitors monthly its site-by-site plan to strive to comply with its implementation and resources allocation.

Scope 1-specific CO₂ emissions
(kg CO₂/ton of cementitious product)



Climate-related Targets	2020 Baseline	2024 Performance	2030 Target	2050 Target
Scope 1				
Reduction of net CO ₂ emissions in cement per ton of cementitious product (kgCO ₂ /ton of cementitious product)	620	526 15% reduction ¹	< 430 31% reduction	
Clinker factor (%)		71.8	68	
Alternative fuels (%)		37	55	
Scope 2				
Reduction of CO ₂ emissions per ton of cementitious product (kgCO ₂ /ton of cementitious product)	57	44.7 18% reduction ¹	24 58% reduction	
Clean electricity (%)	28	34		
Scope 3				
Reduction of CO ₂ emissions per ton of purchased clinker and cement (kgCO ₂ /ton)	850	819	25% reduction	
Reduction of CO ₂ emissions per ton of purchased fuels (kgCO ₂ /ton)	255	205	40% reduction	
Reduction of absolute CO ₂ emissions of traded fuels (tons of CO ₂)	5,730,384	1,980,527	42% reduction	

Net-zero CO₂ emissions across the company

1 Like-for-like, excluding discontinued operations.

Investor, Contact, and Feedback Information

Exchange Listings

Bolsa Mexicana de Valores (BMV)

Mexico

Ticker Symbol: CEMEXCPO

Listed Securities: CPO

(representing two Series A shares
and one Series B share)

New York Stock Exchange (NYSE)

United States

Ticker Symbol: CX

Listed Securities: ADS

(each ADS representing 10 CPOs)

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