

established his or her home in Mexico. If the individual also has a home in another country, he or she will be considered a resident of Mexico if his or her center of vital interests is in Mexico. Under Mexican law, an individual's center of vital interests is in Mexico if, among other things:

- more than 50% of the individual's total income in the calendar year comes from Mexican sources; or
- the individual's main center of professional activities is in Mexico.

A Mexican national that is employed by the Mexican government is deemed resident of Mexico, even if his or her center of vital interests is located outside of Mexico. Unless otherwise proven, Mexican nationals are deemed residents of Mexico for tax purposes.

A legal entity is a resident of Mexico if it is organized under the laws of Mexico or if it maintains the principal administration of its business or the effective location of its management in Mexico. A Mexican citizen is presumed to be a resident of Mexico for tax purposes unless such person can demonstrate otherwise. If a legal entity or an individual is deemed to have a permanent establishment in Mexico for tax purposes, all income attributable to such permanent establishment will be subject to Mexican taxes, in accordance with relevant tax provisions.

A non-resident of Mexico is a legal entity or individual that does not satisfy the requirements to be considered a resident of Mexico for Mexican tax purposes.

Taxation of Dividends

Dividends from earnings generated before January 1, 2014, either in cash or in any other form, paid to non-residents of Mexico with respect to Series A shares or Series B shares represented by the CPOs (or in the case of holders who hold CPOs represented by ADSs), will not be subject to withholding tax in Mexico.

As a result of the enactment of certain tax provisions in Mexico, as of January 1, 2014, dividends in cash from identified pre-tax retained earnings generated after January 1, 2014 will be subject to a 10% withholding tax. This tax is considered as a definitive payment.

Disposition of CPOs or ADSs

As a result of the enactment of certain tax provisions in Mexico, as of January 1, 2014, in the case of Mexican individuals, capital gains on the sale or other disposition of shares issued by Mexican companies on the MSE will be subject to a 10% withholding tax, which will be withheld by the intermediary acting as a withholding agent.

Under Mexican tax law, gains on the sale or disposition of CPOs or ADSs by a holder who is a non-resident of Mexico will not be subject to Mexican income tax, to the extent such sale is carried out through the MSE or other recognized securities market, as determined by Mexican tax authorities, and the non-resident's country of tax residency has a tax treaty in force with Mexico. An affidavit stating that the non-resident of Mexico is entitled to tax treaty benefits should be delivered to the intermediary operating the disposition. Gains realized on sales or other dispositions of CPOs or ADSs by non-residents of Mexico made in other circumstances would be subject to a 10% capital gain withholding tax.

In addition, under the terms of the Convention Between the United States and Mexico for Avoidance of Double Taxation and Prevention of Fiscal Evasion with Respect to Income Taxes, and a protocol thereto (together, the "Tax Treaty"), gains obtained by a U.S. Holder (as defined below) eligible for benefits under the Tax Treaty on the disposition of CPOs or ADSs will generally not be subject to Mexican tax; provided that such gains are not attributable to a permanent establishment of such U.S. Holder in Mexico and that the eligible U.S. Holder did not own, directly or indirectly, 25% or more of our outstanding stock during the 12-month period preceding the disposition. Furthermore, in the case of non-residents of Mexico eligible for the benefits of a tax treaty, gains derived from the disposition of ADSs or CPOs may also be exempt, in whole or in part, from Mexican taxation under a treaty to which Mexico is a party.

The term “U.S. Holder” shall have the same meaning ascribed below under the section “Item 10-Additional Information-U.S. Federal Income Tax Considerations.”

As of January 1, 2022, transfers of shares issued by Mexican entities between non-residents of Mexico should be informed to the Mexican Tax Authorities by the Mexican issuer entity within the following month of the transaction. However, this new obligation is not applicable to shares or CPOs traded in the MSE.

Estate and Gift Taxes

There are no Mexican inheritance or succession taxes applicable to the ownership, transfer or disposition of ADSs or CPOs by holders that are non-residents of Mexico, although gratuitous transfers of CPOs may, in some circumstances, cause a Mexican federal tax to be imposed upon a recipient. There are no Mexican stamp, issue, registration or similar taxes or duties payable by holders of ADSs or CPOs.

U.S. Federal Income Tax Considerations

General

The following is a summary of U.S. federal income tax considerations generally applicable to the ownership and disposition of Cemex, S.A.B. de C.V.’s CPOs and ADSs.

This summary is limited to U.S. Holders (as defined below) that hold CPOs or ADSs as “capital assets” (generally, property held for investment) for U.S. federal income tax purposes. This summary is based on the U.S. Internal Revenue Code of 1986, as amended, U.S. Treasury Regulations promulgated thereunder (“Treasury Regulations”), administrative pronouncements, judicial decisions and other relevant authorities, all as in effect as of the date hereof and all of which are subject to change or differing interpretations, possibly with retroactive effect.

This summary does not address U.S. federal estate, gift or other non-income tax considerations, the alternative minimum tax, the Medicare tax on certain net investment income, or any state, local or non-U.S. tax considerations, relating to the ownership or disposition of CPOs or ADSs, nor does it address all aspects of U.S. federal income taxation that may be relevant to a particular U.S. Holder in light of its particular circumstances or that may be relevant to certain types of U.S. Holders subject to special treatment under U.S. federal income tax law, such as banks and other financial institutions, pension plans, cooperatives, real estate investment trusts, regulated investment companies, insurance companies, broker-dealers, traders in securities that elect to use a mark-to-market method of accounting, certain former citizens or long-term residents of the United States, tax-exempt entities (including private foundations), persons that actively or constructively own 10% or more of our voting stock (by vote or value), persons that acquire CPOs or ADSs pursuant to any employee share option or otherwise as compensation, persons that hold CPOs or ADSs as part of a straddle, hedge, conversion, constructive sale or other integrated transaction, persons whose functional currency is not the Dollar, or partnerships or other entities or arrangements subject to tax as partnerships for U.S. federal income tax purposes.

For purposes of this summary, a “U.S. Holder” is a beneficial owner of CPOs or ADSs that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that is created in, or organized in or under, the laws of the United States or any political subdivision thereof;
- an estate the income of which is includable in gross income for U.S. federal income tax purposes regardless of its source; or

- a trust if (i) a court within the United States is able to exercise primary supervision over the trust's administration and one or more U.S. persons have the authority to control all of the trust's substantial decisions, or (ii) the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) is the beneficial owner of CPOs or ADSs, the U.S. federal income tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. Partnerships that hold CPOs or ADSs and their partners should consult their tax advisors regarding an investment in CPOs or ADSs.

The information set forth below is of a general nature only and is not intended to be tax advice. Prospective investors should consult their tax advisors with respect to the U.S. federal, state, local, and non-U.S. income and other tax considerations relevant to the ownership and disposition of CPOs or ADSs in light of their particular circumstances.

Ownership of CPOs or ADSs

In general, for U.S. federal income tax purposes, U.S. Holders that own ADSs will be treated as the beneficial owners of the CPOs represented by those ADSs, and each CPO will represent a beneficial interest in two Series A shares and one Series B share.

Distributions

The gross amount of any distribution received by a U.S. Holder with respect to the Series A shares or Series B shares represented by CPOs, including CPOs represented by ADSs (without reduction for Mexican withholding tax) will generally be subject to tax as ordinary dividend income to the extent paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes, and will be includible in the gross income of such U.S. Holder on the day actually or constructively received. Distributions in excess of our current and accumulated earnings and profits will first be treated as a tax-free return of capital to the extent of the U.S. Holder's adjusted tax basis in the CPOs or ADSs, as applicable, and thereafter generally as capital gain. Any such dividend will not be eligible for the dividends-received deduction generally allowed to corporate U.S. Holders. We do not intend to determine our earnings and profits in accordance with U.S. federal income tax principles. Therefore, any distributions we pay will generally be treated as dividends for U.S. federal income tax purposes.

The gross amount of any dividends paid in Mexican Pesos will be includible in the income of a U.S. Holder in a Dollar amount calculated by reference to the exchange rate in effect the day the Mexican Pesos are actually or constructively received by the CPO trustee or successor thereof whether or not the Mexican Pesos are converted into Dollars on that day. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date the dividend payment is includible in income to the date such payment is converted into Dollars will be treated as ordinary income or loss. Such gain or loss will generally be income from sources within the United States for U.S. foreign tax credit purposes.

An individual or other non-corporate U.S. Holder of CPOs or ADSs will generally be subject to tax on dividend income received on the CPOs or ADSs at the lower capital gains tax rate applicable to "qualified dividend income," provided that certain holding period requirements are met. "Qualified dividend income" includes dividends paid on shares of a "qualified foreign corporation" if, among other things: (i) the shares of the foreign corporation are "readily tradable" on an "established securities market" in the United States, or (ii) the foreign corporation is eligible with respect to substantially all of its income for the benefits of a comprehensive income tax treaty with the United States which contains an exchange of information program.

We believe that we are a "qualified foreign corporation" because (i) the ADSs trade on the NYSE and (ii) we are eligible for the benefits of the Tax Treaty, which constitutes a comprehensive income tax treaty with the United States

that includes an exchange of information program. Accordingly, we believe that any dividends we pay should constitute “qualified dividend income” for U.S. federal income tax purposes. However, we cannot assure you that we will continue to be considered a “qualified foreign corporation” or that our dividends will continue to constitute “qualified dividend income.”

For U.S. foreign tax credit purposes, dividends received on CPOs or ADSs will generally be treated as income from sources outside the United States and will generally constitute passive category income. Depending on the individual facts and circumstances and subject to certain complex conditions and limitations, a U.S. Holder may be eligible to claim a foreign tax credit not in excess of any applicable treaty rate in respect of any foreign withholding taxes imposed on dividends received on CPOs or ADSs. A U.S. Holder that elects not to claim a U.S. foreign tax credit for foreign taxes withheld may instead elect to deduct such taxes in computing its taxable income for U.S. federal income tax purposes. A U.S. Holder’s election to deduct foreign taxes instead of claiming U.S. foreign tax credits applies to all creditable foreign income taxes paid or accrued in the relevant taxable year. The rules regarding U.S. foreign tax credits and the deductibility of foreign taxes are complex and the application thereof depends in large part on the U.S. Holder’s individual facts and circumstances. All U.S. Holders, whether or not they are Tax Treaty-eligible, should consult their tax advisors regarding the availability of U.S. foreign tax credits and the deductibility of foreign taxes in light of their particular circumstances.

Sale or Other Disposition of CPOs or ADSs

A U.S. Holder will generally recognize gain or loss on the sale or other disposition of CPOs or ADSs in an amount equal to the difference between the amount realized on the disposition and the U.S. Holder’s adjusted tax basis in the CPOs or ADSs. Any such gain or loss will generally be long-term capital gain or loss if the U.S. Holder’s holding period in the CPOs or ADSs exceeds one year at the time of the disposition. Long-term capital gains of individuals and certain other non-corporate U.S. Holders are generally eligible for a reduced rate of taxation. The deductibility of capital losses may be subject to limitations.

Gain recognized by a U.S. Holder on the sale or other disposition of CPOs or ADSs will generally be treated as from sources within the United States for U.S. foreign tax credit purposes. Consequently, a U.S. Holder may not be able to claim a credit for any Mexican or other non-U.S. tax imposed on such gain unless the credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources. The rules governing the U.S. foreign tax credit are complex and the application thereof depends in large part on the U.S. Holder’s individual facts and circumstances. Accordingly, all U.S. Holders, whether or not they are Tax Treaty-eligible, should consult their tax advisors regarding the availability of U.S. foreign tax credit and the deductibility of foreign taxes in light of their particular circumstances.

THE PRECEDING SUMMARY OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS INTENDED FOR GENERAL INFORMATION ONLY AND DOES NOT CONSTITUTE TAX ADVICE. U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE U.S. FEDERAL, STATE, LOCAL, AND NON-U.S. TAX CONSIDERATIONS GENERALLY APPLICABLE TO THE OWNERSHIP AND DISPOSITION OF OUR CPOS OR ADSS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

Documents on Display

We are subject to the informational requirements of the Exchange Act and, in accordance with these requirements, file reports and information statements and other information with the SEC. These reports and information statements and other information filed by us with the SEC are available at the SEC’s website www.sec.gov.

In reviewing the agreements included as exhibits to this annual report, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about us or the other parties to the agreements.

The agreements may contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement; and
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors;
- and were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time.

The documentation submitted by Cemex, S.A.B. de C.V., to the Mexican Banking and Securities Commission, including this annual report translated into Spanish, may be consulted at the Mexican Stock Exchange, at its offices, or on its website at www.bmv.com.mx. Copies of such documentation may be obtained upon request by any investor, by contacting our investor relations team at our offices located at Avenida Ricardo Margáin Zozaya #325, Colonia Valle del Campestre, San Pedro Garza García, Nuevo León, 66265, Mexico, or by calling +52 81 8888-4327, attention to Fabián Orta, or by emailing ir@cemex.com. Additionally, certain information presented by Cemex, S.A.B. de C.V., to the Mexican Banking and Securities Commission and the Mexican Stock Exchange, and information related to Cemex, S.A.B. de C.V., can be found on its website at <https://www.cemex.com/es/inversionistas/reportes/home#navigate>.

Item11—QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See “Item 5—Operating and Financial Review and Prospects—Quantitative and Qualitative Market Disclosure.”

Item12—DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Item12A—Debt Securities

Not applicable.

Item12B—Warrants and Rights

Not applicable.

Item12C—Other Securities

Not applicable.

Item12D–American Depositary Shares

Depository Fees and Charges

Under the terms of the Deposit Agreement for Cemex, S.A.B. de C.V.’s ADSs, an ADS holder may have to pay the following service fees to the depository:

Services	Fees
Issuance of ADSs upon deposit of eligible securities	Up to 5¢ per ADS issued.
Surrender of ADSs for cancelation and withdrawal of deposited securities	Up to 5¢ per ADS surrendered.
Exercise of rights to purchase additional ADSs	Up to 5¢ per ADS issued.
Distribution of cash (i.e., upon sale of rights and other entitlements)	Up to 2¢ per ADS held.

An ADS holder also is responsible to pay fees and expenses incurred by the ADS depository and taxes and governmental charges including, but not limited to:

- transfer and registration fees charged by the registrar and transfer agent for eligible and deposited securities, such as upon deposit of eligible securities and withdrawal of deposited securities;
- expenses incurred for converting foreign currency into Dollars;
- expenses for cable, telex, and fax transmissions and for delivery of securities;
- expenses incurred in connection with compliance with exchange control regulations and other applicable regulatory requirements;
- fees and expenses incurred in connection with the delivery of deposited securities; and
- taxes and duties upon the transfer of securities, such as when eligible securities are deposited or withdrawn from deposit.

We have agreed to pay some of the other charges and expenses of the ADS depository. Note that the fees and charges that a holder of ADSs is required to pay may vary over time and may be changed by us and by the ADS depository. ADS holders will receive notice of the changes. The fees described above may be amended from time to time.

Depository Payments for the Year Ended December 31, 2023

In 2023, we received \$2,478,900.58 (after applicable U.S. taxes and including payments to third parties) from our Depository Bank, Citibank, N.A., to reimburse us for contributions towards our investor relations activities (including, but not limited to, investor meetings, conferences, and fees to investor relations service vendors) and other miscellaneous expenses related to the listing of our ADSs on the NYSE.

PART II

Item13—DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

Item14—MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

Item15—CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management has evaluated, with the participation of Cemex, S.A.B. de C.V.'s CEO and CFO, the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this annual report, and has concluded that our disclosure controls and procedures were effective as of December 31, 2023.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Internal control over financial reporting refers to a process designed by, or under the supervision of, the CEO and CFO and effected by Cemex, S.A.B. de C.V.'s Board of Directors and our management to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and members of Cemex, S.A.B. de C.V.'s Board of Directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Under the supervision and with the participation of our management, including the CEO and CFO and principal financial and accounting officers, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2023, using the criteria established in "Internal Control-Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this evaluation, our management has concluded that our internal control over financial reporting was effective as of December 31, 2023.

Attestation Report of the Independent Registered Public Accounting Firm

The report on the audit of the effectiveness of our internal control over financial reporting issued by KPMG Cárdenas Dosal, S.C., a registered public accounting firm appears on page F-65 of this annual report.

Changes in Internal Control Over Financial Reporting

We have not identified changes in our internal control over financial reporting during 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item16—RESERVED

Item16A—Audit Committee Financial Expert

Cemex, S.A.B. de C.V.'s Board of Directors has determined that it has at least one "audit committee financial expert" (as defined in Item 16A of Form 20-F) serving on its Audit Committee. Mr. Everardo Elizondo Almaguer meets the requisite qualifications.

Item16B—Code of Ethics

We have adopted a written code of ethics that applies to all board members, employees, including our principal executive officer, principal financial officer and principal accounting officer, third parties (including, but not limited to, customers, suppliers, and contractors) and other stakeholders. All of our employees are expected to comply with this code in their daily interactions.

Our code of ethics provides the following main guidelines:

- (i) Our purpose and scope: we look to act with integrity in our day-to-day work. This is important for Cemex's sustained success and to create a workplace in which our people can thrive. Our code of ethics aims to provide guidance on what is expected from all of us as part of Cemex;
- (ii) Our people: we believe our people are our competitive advantage and the reason for our success. Therefore, we aim to provide a great place to work, we encourage an atmosphere of openness, courage, generosity and respect, so that all employees feel free to come forward with their questions, ideas, and concerns;
- (iii) Health and safety in the workplace: we plan to prevent incidents and safeguard the health and safety of our workforce and are committed to carrying out our business activities in a safe and efficient manner to care for the well-being of all those on our sites and those who may be impacted by our activities;
- (iv) Human rights: we look to support and respect the protection of internationally proclaimed human rights principles and we do not tolerate any violation of human rights in our business, our supply chain, or partnerships;
- (v) Harassment and workplace respect: we look to foster an environment of mutual respect, and we promote supporting and encouraging each other;
- (vi) Diversity and inclusion: we seek to support differences and provide an inclusive work environment for everyone. Recruitment, promotion, training, compensation and benefits should be based on ability, career experience and alignment with our values;
- (vii) Customer relations: we work to be our customers' best option and aim to conduct our business dealings fairly, professionally, and with integrity. We expect our customers to act with the same integrity;

- (viii) Supplier relations: we look to manage our supplier relationships with honesty, respect, and integrity, offering equal opportunities for all parties;
- (ix) Government relations: our operations require a wide range of interactions with government agencies in many countries; these agencies may act as regulators, customers, suppliers, stockholders, and/or promoters. We seek to always conduct our interactions with these agencies in a manner consistent with our values, with a particular emphasis on integrity;
- (x) Community relations: we are committed to promoting and contributing to the development of our communities by preserving the environment, fostering mutually beneficial relationships and maintaining open lines of communication. When considering Cemex's participation in economic, social, and environmental programs, we should always comply with applicable law;
- (xi) Environment: our business should be carried out in an environmentally responsible and sustainable manner, aiming to mitigate the environmental and social impacts of our business;
- (xii) Antitrust compliance: we operate in many countries and are subject to different antitrust laws and regulations. Therefore, we are committed to conducting our business activities in compliance with local laws and regulations and our policies;
- (xiii) Anti-corruption: we forbid our personnel from promising or providing anything of value to government officials or any third parties to secure any undue advantage or unduly influence any decisions;
- (xiv) Preventing money laundering: in order to prevent money laundering, we must recognize the signs of money laundering and procure that we do not facilitate or support the process of covering up the source of illicit funds of criminal activities through our legitimate business;
- (xv) Conflicts of interest and corporate opportunities: our employees, officers and directors have an obligation to conduct themselves in an honest and ethical manner and to act in our best interest. Our employees, officers and directors should not engage in situations that present or could present a potential or actual conflict between their personal interests and our interests;
- (xvi) Gifts and hospitalities: we do not accept nor give hospitalities of any kind that may influence, or appear to compromise, decision-making on current or future negotiations. We should never seek or structure a negotiation on the basis of any gift, service or hospitality from a customer, supplier, consultant, service provider, or other third-party;
- (xvii) Use of Cemex's assets: employees should never use Cemex assets for their own benefit, and seek that the Company's assets are not misused by others, stolen or damaged. When using company devices it is prohibited for employees to create, view, store, request, or distribute anything of an offensive, illegal, or inappropriate nature;
- (xviii) Political activities: we acknowledge and respect the right of our employees to participate in activities external to the company, such as politics, provided that they are legal in their jurisdiction. Employees are not allowed to conduct political activities at company facilities, use company resources for these activities or engage in these activities on company time. We can make political contributions as long as the contributions are allowed by local law and pre-approved internally;
- (xix) Data privacy and protection: we are committed to protecting the confidentiality and integrity of personal data to foster trustworthy business relationships. We aim to process personal data fairly and lawfully and provide access to such data within our organization only on a need-to-know basis;
- (xx) Insider trading: we should never transact with Cemex securities while in possession of material non-public information about the company. We should never "tip" others or share material non-public information even if we do not intend to obtain profits for ourselves or others;

(xxi) Intellectual property: we seek the protection of Cemex's intellectual property and capture innovation to achieve added value and freedom to operate. Cemex recognizes and respects the intellectual property of third parties and intends to prevent and avoid consequences of potential infringement of third parties' rights;

(xxii) Accurate records: we look to provide our stakeholders with correct and complete information in a timely manner. Anyone responsible for financial records, or any other Cemex records or reporting, must seek that those records accurately reflect our business activities, are supported by evidence, and are complete, accurate, and timely; and

(xxiii) Communication and use of social media: we should not make any statements outside of Cemex about company performance, initiatives or any other internal matters. We look to keep all confidential matters safe.

We promote awareness and enforcement of our code of ethics through our ethics committees, training programs and secured internal communications channels. We periodically evaluate and update the provisions of our code of ethics.

You may view our code of ethics in the corporate governance section of our website (www.cemex.com), or you may request a copy of our code of ethics, at no cost, by writing to or calling us at:

Cemex, S.A.B. de C.V.
Avenida Ricardo Margáin Zozaya #325
Colonia Valle del Campestre
San Pedro Garza García, Nuevo León, 66265, Mexico
Attn: Guillermo Francisco Hernandez Morales
Telephone: +52 81 8888-8888

Item 16C—Principal Accountant Fees and Services

Audit Fees: KPMG Cárdenas Dosal, S.C. in Mexico and KPMG firms worldwide charged us \$16 million in fiscal year 2023 in connection with the professional services rendered for the audit of our annual financial statements and services normally provided by them relating to statutory and regulatory filings or engagements. In fiscal year 2022, KPMG Cárdenas Dosal, S.C. in Mexico and KPMG firms worldwide charged us \$15 million for these services.

Audit-Related Fees: KPMG Cárdenas Dosal, S.C. in Mexico and KPMG firms worldwide charged us \$1 million in fiscal year 2023 for assurance and related services reasonably related to the performance of our audit. In fiscal year 2022, KPMG Cárdenas Dosal, S.C. in Mexico and KPMG firms worldwide charged us \$1 million for audit-related services.

Tax Fees: KPMG Cárdenas Dosal, S.C. in Mexico and KPMG firms worldwide charged us \$2 million in fiscal year 2023 for tax compliance, tax advice and tax planning. In fiscal year 2022, KPMG Cárdenas Dosal, S.C. in Mexico and KPMG firms worldwide charged us \$1 million for tax-related services.

All other fees: KPMG Cárdenas Dosal, S.C. in Mexico and KPMG firms worldwide charged us \$1 million in fiscal year 2023 for products and services other than those comprising audit fees, audit-related fees and tax fees. In fiscal year 2022, KPMG Cárdenas Dosal, S.C. in Mexico and KPMG firms worldwide charged us \$1 million for products and services in this category. These fees relate mainly to services provided by KPMG to us with respect to our sustainability report assurance and other services.

Audit Committee Pre-Approval Policies and Procedures

Our Audit Committee is responsible for, among other things, the appointment, compensation and oversight of our independent external auditors. To assure the independence of our independent external auditors, our Audit Committee pre-approves annually a catalog of specific audit and non-audit services in the categories Audit Services, Audit-Related Services, Tax-Related Services and Other Services that may be performed by our auditors, as well as

the budgeted fee levels for each of these categories. All other permitted services must receive a specific approval from our Audit Committee. Our external auditor periodically provides a report to our Audit Committee in order for our Audit Committee to review the services that our external auditor is providing, as well as the status and cost of those services.

During 2023, there were no services provided to us by our external auditors that were performed pursuant to the de minimis exception.

Item16D—Exemptions from the Listing Standards for Audit Committees

Not applicable.

Item16E—Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Not applicable.

Item16F—Change in Registrant’s Certifying Accountant

Not applicable.

Item16G—Corporate Governance

Section 303A.11 of the NYSE Listed Company Manual (“LCM”) requires that listed foreign private issuers, such as Cemex, disclose any significant ways in which their corporate governance practices differ from those followed by U.S. companies under NYSE listing standards.

Cemex’s corporate governance practices are governed by its by-laws, by the corporate governance provisions set forth in the Mexican Securities Market Law (*Ley del Mercado de Valores*), the Mexican Regulation for Issuers (*Disposiciones de Carácter General aplicables a las Emisoras de Valores y a otros Participantes del Mercado de Valores*) issued by the Mexican Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) and the MSE Rules (*Reglamento Interior de la Bolsa Mexicana de Valores*) and by applicable U.S. securities laws. Cemex is also subject to the rules of the NYSE to the extent they apply to foreign private issuers. Except for those specific rules, foreign private issuers are permitted to follow home country practice in lieu of the provisions of Section 303A of the LCM.

Cemex, on a voluntary basis, also complies with the Mexican Code of Best Corporate Practices (*Código de Mejores Prácticas Corporativas*) which, as indicated below, was promulgated by a committee established by the Mexican Corporate Coordination Board (*Consejo Coordinador Empresarial*). The Mexican Corporate Coordination Board provides recommendations for better corporate governance practices for listed companies in Mexico, and the Mexican Code of Best Corporate Practices has been endorsed by the Mexican Banking and Securities Commission.

The following is a summary of significant ways in which our corporate governance practices differ from those required to be followed by U.S. domestic companies under the NYSE's listing standards.

NYSE LISTING STANDARDS

CEMEX CORPORATE GOVERNANCE PRACTICE

303A.01

Listed companies must have a majority of independent directors on its board of directors.

Pursuant to the Mexican Securities Market Law, Cemex, S.A.B. de C.V. is required to have a board of directors with a maximum of 21 members, of which at least 25% must be independent. Consistent with the provisions of the Mexican Securities Market Law, determination as to the independence of Cemex, S.A.B. de C.V.'s directors is made by Cemex, S.A.B. de C.V.'s shareholders at the time of their election at the corresponding shareholders' meeting. As of December 31, 2023, and as of the date of this annual report, Cemex, S.A.B. de C.V.'s Board of Directors had 13 members, of which 77% are independent under the Mexican Securities Market Law.

303A.02

A listed company's board of directors must perform director independence tests and affirmatively determine a director has no material relationship with the listed company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the listed company, after broadly considering all relevant facts and circumstances.

The Mexican Securities Market Law sets forth, in article 26, the definition of "independence," which differs from the one set forth in Section 303A.02 of the LCM. Generally, under the Mexican Securities Market Law, a director is not independent if such director is an employee or officer of the company or its subsidiaries; an individual that has significant influence over the company or its subsidiaries; a shareholder that is part of a group that controls the company; or, if there exist certain relationships between a company and a director, entities with which the director is associated or family members of the director. Consistent with the provisions of the Mexican Securities Market Law, determination as to the independence of Cemex, S.A.B. de C.V.'s directors is made by Cemex, S.A.B. de C.V.'s shareholders at the time of their election at the corresponding shareholders' meeting.

303A.03

Non-management directors must meet at regularly scheduled executive meetings that are not attended by management.

Under Cemex, S.A.B. de C.V.'s by-laws and Mexican laws and regulations, our non-management and independent directors are not required to meet in executive sessions. Cemex, S.A.B. de C.V.'s Board of Directors must meet at least once every three months.

NYSE LISTING STANDARDS

303A.04

Listed companies must have a nominating/corporate governance committee comprised entirely of independent directors.

CEMEX CORPORATE GOVERNANCE PRACTICE

Under Cemex, S.A.B. de C.V.'s by-laws and Mexican laws and regulations, we are not required to have a nominating/corporate governance committee. However, Cemex, S.A.B. de C.V.'s Corporate Practices and Finance Committee performs substantially similar functions as would be performed by a nominating/corporate governance committee.

Cemex, S.A.B. de C.V.'s Corporate Practices and Finance Committee operates pursuant to the provisions of the Mexican Securities Market Law and Cemex, S.A.B. de C.V.'s by-laws. As of December 31, 2023 and as of the date of this annual report, Cemex, S.A.B. de C.V.'s Corporate Practices and Finance Committee is composed of three independent directors under the Mexican Securities Market Law.

Cemex, S.A.B. de C.V.'s Corporate Practices and Finance Committee is responsible for performing the role of a nominating/corporate governance committee, mainly by evaluating the employment and compensation of the Chief Executive Officer and the Chairman of the Board of Directors; reviewing the hiring and compensation policies for executive officers; reviewing related party transactions and any conflicts of interest; reviewing policies regarding use of corporate assets; reviewing unusual or material transactions; evaluating waivers granted to directors or executive officers regarding participation and benefitting of corporate opportunities; evaluating financial plans; reviewing the financial strategy and its implementation; evaluating merger and acquisitions opportunities as well as asset sales, including financial and related transactions; and carrying out other activities described under Mexican law. Cemex, S.A.B. de C.V.'s Corporate Practices and Finance Committee meets as required by Cemex, S.A.B. de C.V.'s by-laws and by Mexican laws and regulations. For more information on our Corporate Practices and Finance Committee, see "Item 6—Directors, Senior Management, and Employees—Board Practices—The Audit Committee, the Corporate Practices and Finance Committee, and Other Committees."

NYSE LISTING STANDARDS

303A.05

Listed companies must have a compensation committee comprised entirely of independent directors.

Compensation committee members must satisfy additional independence requirements specific to compensation committee membership.

Listed companies must have an audit committee that satisfies the requirements of Rule 10A-3 under the Exchange Act. Listed companies must have an audit committee comprised entirely of independent directors. All of its members shall be financially literate or must acquire such financial knowledge within a reasonable period and at least one of its members shall have experience in accounting or financial administration.

CEMEX CORPORATE GOVERNANCE PRACTICE

Under Cemex, S.A.B. de C.V.'s by-laws and Mexican laws and regulations, we are not required to have a compensation committee. However, Cemex, S.A.B. de C.V.'s Corporate Practices and Finance Committee performs substantially similar functions as would be performed by a compensation committee. For more information on Cemex, S.A.B. de C.V.'s Corporate Practices and Finance Committee, see above and "Item 6—Directors, Senior Management, and Employees—Board Practices—The Audit Committee, the Corporate Practices and Finance Committee, and Other Committees."

See above.

Cemex, S.A.B. de C.V.'s Audit Committee operates pursuant to the provisions of the Mexican Securities Market Law and Cemex, S.A.B. de C.V.'s by-laws.

As of December 31, 2023 and as of the date of this annual report, Cemex, S.A.B. de C.V.'s Audit Committee is composed of three independent members under the Mexican Securities Market Law. According to Cemex, S.A.B. de C.V.'s by-laws and the Mexican Securities Market Law, all of the members must be independent under the Mexican Securities Market Law.

Cemex, S.A.B. de C.V.'s Audit Committee is responsible for evaluating internal controls and procedures and identifying deficiencies; following up with corrective and preventive measures in response to any non-compliance with operation and accounting guidelines and policies; evaluating the performance of external auditors and analyzing the reports, opinions, and other information issued by such external auditors; describing and valuing non-audit services performed by external auditors; reviewing financial statements and determining if their approval should be recommended to the Board of Directors; informing the Board of Directors of the state of the company's internal controls, internal audit, and accounting systems, including any breaches detected; supporting the Board of Directors in producing different reports submitted to the shareholders; assessing the effects of any modifications to the accounting policies approved during any fiscal year; identification, evaluation, and follow up on the main risks affecting the company and its subsidiaries; overseeing measures adopted as a result of any

NYSE LISTING STANDARDS

CEMEX CORPORATE GOVERNANCE PRACTICE

observations made by shareholders, directors, executive officers, employees, or any third parties with respect to accounting, internal controls, and internal and external audit, as well as any complaints regarding management irregularities; supervising complaints raised by employees, third parties and other stakeholders to report ethical, corruption, and/or compliance matters utilizing confidential methods and other whistleblowing mechanisms; ensuring compliance by the Chief Executive Officer with the resolutions adopted by the shareholders and Board of Directors; and analyzing the risks identified by independent auditors, accounting, internal control, and process assessment areas.

Cemex, S.A.B. de C.V.'s Board of Directors has determined that it has an "audit committee financial expert," for purposes of the Sarbanes-Oxley Act of 2002, serving on its Audit Committee. We believe all of the members of the Audit Committee of Cemex, S.A.B. de C.V.'s Board of Directors are financially literate and have experience in accounting and financial administration. See "Item 6—Directors, Senior Management, and Employees—Senior Management and Directors—Board of Directors Skill Matrix."

Cemex, S.A.B. de C.V.'s Audit Committee meets as required by Cemex, S.A.B. de C.V.'s by-laws and by Mexican laws and regulations.

303A.09

Listed companies must adopt and disclose corporate governance guidelines and to include such information on the company's website.

Under Cemex, S.A.B. de C.V.'s by-laws and Mexican laws and regulations, we are not required to adopt corporate governance guidelines, but, on an annual basis, we file a report with the MSE regarding our compliance with the Mexican Code of Best Corporate Practices.

303A.10

Listed companies must adopt and disclose a code of business conduct and ethics for directors, officers and employees, and promptly disclose any waivers of the code for directors or executive officers.

Equity compensation plans. Equity compensation plans require shareholder approval, subject to limited exemptions.

Cemex, S.A.B. de C.V. has adopted and disclosed a written code of business conduct and ethics that applies to all of our directors, officers and employees.

Shareholder approval is not expressly required under Cemex, S.A.B. de C.V.'s by-laws for the adoption and amendment of an equity compensation plan. However, at our annual shareholders' meeting held on March 22, 2024, Cemex, S.A.B. de C.V.'s shareholders resolved to extend the RSIP until December 31, 2028.

Item16H–Mine Safety Disclosure

The information concerning mine safety violations and other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is included in Exhibit 15.1 to this annual report.

Item16I–Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item16J–Insider Trading Policies

Not applicable.

Item16K–Cybersecurity

Risk Management and Strategy

We regularly assess risks from cybersecurity threats, monitor our information systems for potential vulnerabilities and test those systems pursuant to our cybersecurity policies, processes, and practices, which are integrated into our overall risk management system. We strive to mitigate these risks through cybersecurity risk management, strategy, and governance efforts, which include the safeguarding of systems and electronic information through a set of cybersecurity controls, processes, proactive monitoring, and disaster recovery plans that seek to minimize business disruptions. To protect our information systems from cybersecurity threats, we use various security tools that help us identify, escalate, investigate, resolve and recover from cybersecurity incidents in an appropriate manner. These efforts include our risk management process, which comprises frameworks such as the International Organization for Standardization (“ISO”) 27001:2022 and standards published by the National Institute of Standards and Technology. We also perform periodic scans, network vulnerability assessments, penetration tests, adversary simulations and risk assessments. Additionally, we engage third-party service providers such as IBM, Microsoft, and HCL Technologies to assist us in managing risks associated with cybersecurity threats. We have established processes for third party management which includes risk assessment to identify, assess and mitigate risks related to our service providers. We have a Security Operations Center that provides cybersecurity monitoring, correlation, and response to protect our digital assets, assisted with artificial intelligence tools and cyberthreat intelligence services. We have an established cybersecurity incident response plan and disaster recovery plans with the objective of handling incidents across the organization that could cause major disruptions to our business. These plans are periodically tested with a view to improvement based on findings, environment changes, and external assessment. Our employees are encouraged to contribute to our cybersecurity efforts. We have implemented awareness and education programs that include phishing simulation campaigns, global webinars, informative material about threats and best practices and a formal security training path.

Risks from cybersecurity threats have not materially affected the company in the past. For more information about these risks, see “Item 3–Key Information–Risk Factors–Risks Relating to Our Business and Operations–We are increasingly dependent on information technology and our systems and infrastructure, as well as those provided by third-party service providers, face certain risks, including cyber-security risks.”

Governance

Our Board of Directors oversees our risk management process, including cybersecurity risks, directly and through its Audit Committee. The Audit Committee of our Board of Directors oversees our risk management program, which focuses on the most significant risks we face in the short-, intermediate-, and long-term timeframes. Audit Committee

meetings include discussions of specific risk areas throughout the year, including, among others, those relating to cybersecurity, and reports on our enterprise risk profile on an annual basis. We have a dedicated function for cybersecurity management that oversees information security strategy, program, governance, and operations, reporting directly to the Vice President of Information Technology (“VP IT”). Our VP IT has over 20 years of experience in various information technology and information security roles and a professional certification as Chief Technology Officer from the Massachusetts Institute of Technology. The VP IT reports to the Audit Committee on cybersecurity risks and strategy on a regular basis. For more information on our Board of Director’s Audit Committee’s responsibilities, including those regarding cybersecurity risk management, please see “Item 6–Senior Management and Directors–Directors, Senior Management, and Employees–The Audit Committee, the Corporate Practices and Finance Committee, and Other Committees.” Our management takes a risk-based approach in cybersecurity matters and has implemented cybersecurity policies throughout our operations that are designed to address cybersecurity threats and incidents, including those described under “–Risk Management and Strategy” above. Our cybersecurity function is mainly responsible for performing regular risk assessments to identify threats to Cemex’s areas and processes. Cemex’s Information Security Committee is a multidisciplinary team, headed by our cybersecurity function, which evaluates performance metrics, risk mitigation tactics, security policies, and procedures on a regular basis. It reports to the VP IT every six months on metrics, risks, and strategies to be presented to our Board of Director’s Audit Committee.

INDEX TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Cemex, S.A.B. de C.V. and Subsidiaries:

Consolidated Statements of Income for the years ended December 31, 2023, 2022 and 2021	F-2
Consolidated Statements of Comprehensive Income for the years ended December 31, 2023, 2022 and 2021	F-3
Consolidated Statements of Financial Position as of December 31, 2023 and 2022	F-4
Consolidated Statements of Cash Flows for the years ended December 31, 2023, 2022 and 2021	F-5
Statements of Changes in Stockholders' Equity for the years ended December 31, 2023, 2022 and 2021	F-6
Notes to the Consolidated Financial Statements	F-7
Report of Independent Registered Public Accounting Firm. Auditor Name: KPMG Cárdenas Dosal, S.C Auditor Location: Nuevo León, México. Auditor Firm ID: 1141	F-65
Internal Control Report of Independent Registered Public Accounting Firm.	F-69

Cemex, S.A.B. de C.V. and Subsidiaries
Consolidated Statements of Income
(Millions of U.S. Dollars, except for earnings per share)

	Notes	Years ended December 31,		
		2023	2022	2021
Revenues	3	\$ 17,388	15,577	14,379
Cost of sales	5	(11,527)	(10,755)	(9,743)
Gross profit		5,861	4,822	4,636
Operating expenses	6	(3,747)	(3,261)	(2,917)
Operating earnings before other expenses, net	2	2,114	1,561	1,719
Other expenses, net	7	(265)	(467)	(82)
Operating earnings		1,849	1,094	1,637
Financial expense	8.1, 17	(531)	(505)	(576)
Financial income and other items, net	8.2	33	151	(161)
Share of profit of equity accounted investees	14.1	98	30	54
Earnings before income tax		1,449	770	954
Income tax	20	(1,250)	(209)	(137)
Net income from continuing operations		199	561	817
Discontinued operations	4.2	-	324	(39)
CONSOLIDATED NET INCOME		199	885	778
Non-controlling interest net income		17	27	25
CONTROLLING INTEREST NET INCOME		\$ 182	858	753
Basic earnings per share	23	\$ 0.0042	0.0197	0.0171
Basic earnings per share from continuing operations	23	\$ 0.0042	0.0123	0.0180
Diluted earnings per share	23	\$ 0.0041	0.0193	0.0168
Diluted earnings per share from continuing operations	23	\$ 0.0041	0.0120	0.0177

The accompanying notes are part of these consolidated financial statements.