

# Cemex, S.A.B. de C.V. (CEMEXCPO)

## Construction Materials | MX

Employee safety initiatives leads peers; corporate governance practices continue to trail peers

**MSCI**  
ESG RATINGS



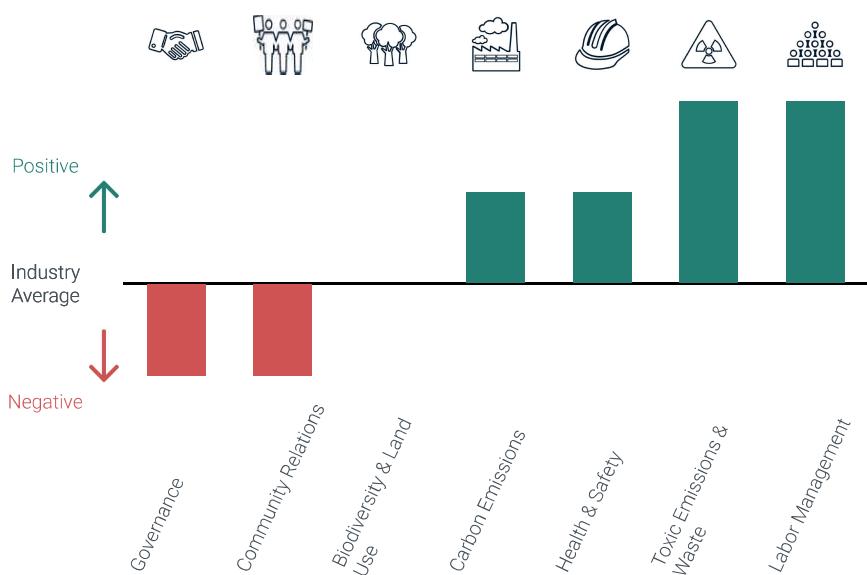
CCC B BB BBB A AA AAA

RATING ACTION DATE: December 10, 2024

LAST REPORT UPDATE: September 26, 2025

### Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of September 26, 2025.



### Last ESG Rating action

Rating action date: December 10, 2024

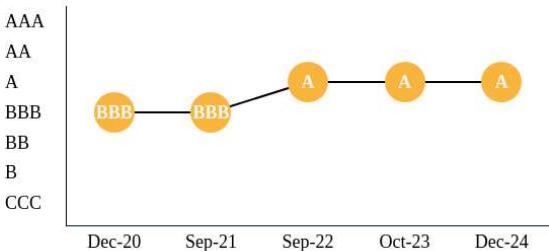
Cemex's rating is unchanged at 'A'.

Cemex's production activities of aggregates, cement, and ready-mix concrete expose its employees to health and safety risks, per our model. The company leads peers in employee safety practices. Its employee lost time injury rate and recordable injury rates were 0.6 and 2.7 per million hours respectively in FY 2023—lower than the corresponding industry averages of 2.31 and 8.99, respectively, as of January 2024. Cemex's corporate governance practices trail most of its global peers.

- Quarrying activities may pose risks linked to biodiversity management and community conflicts. Like peers, Cemex has programs to support local communities and their economic development. Moreover, as of December 2023, the company continues to face an ongoing class action against one of its indirect subsidiaries over alleged environmental damages in the Philippines.
- Cement manufacturing is typically toxic emission intensive, per our model. Cemex's initiatives to mitigate dust emissions are industry typical. Its NOx and SOx emission intensities were 2.51 and 0.40 tons/USD million sales, respectively, as of FY 2023 (vs. industry averages of 4.92 and 1.23, respectively), as of January 2024.
- Cemex's board, though majority independent of management and other interests, continues to be potentially entrenched, with 3 (of 13) directors, including the chair, having served for over 15 years, which may impact their independence in board deliberations. Furthermore, limited executive pay disclosures impede comparison with peers.

Analysts: Ajay Lobo, Margarita Grabert

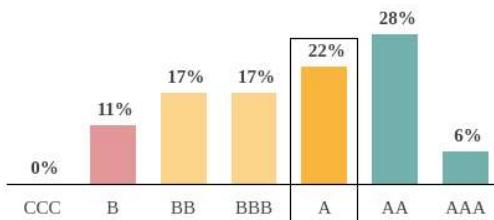
### ESG Rating history



ESG Rating history shows five most recent rating actions

### ESG Rating distribution

Universe: MSCI ACWI Index constituents, Construction Materials, n=18



### Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: December 10, 2024)		6.7
Weighted-Average Key Issue Score (Last updated: August 27, 2025)		5.4
Environmental Pillar Score	35%	5.8
Social Pillar Score	32%	5.6
Governance Pillar Score	33%	4.7

### Report table of contents

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<a href="#">Rating model details</a>	P02 <a href="#">Corporate governance data</a>
<a href="#">Recent developments</a>	P03 <a href="#">Key issue details</a>
<a href="#">Corporate governance summary</a>	P05 <a href="#">Appendix</a>
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What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.



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## ESG Rating scorecard

As of September 26, 2025

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
<b>Weighted-Average Key Issue Score</b>		<b>5.0</b>	<b>5.4</b>		
<b>&gt; ENVIRONMENT</b>	<b>35%</b>	<b>3.8</b>	<b>5.8</b>		
<u>Carbon Emissions</u>	13%	4.7	<b>6.3</b>		<ul style="list-style-type: none"> <li>Carbon Intensity 33% lower than industry average</li> </ul>
<u>Toxic Emissions &amp; Waste</u>	12%	3.1	<b>5.3</b>	▲ 0.1	<ul style="list-style-type: none"> <li>58% of revenues from business lines with relatively low toxic emissions and waste intensities</li> <li>Robust initiatives to address environmental impacts from air, water and waste emissions relative to peers</li> </ul>
<u>Biodiversity &amp; Land Use*</u>	10%	5.7	<b>5.7</b>		<ul style="list-style-type: none"> <li>Involved in very severe <u>controversy</u></li> <li>Efforts to mitigate adverse impact of operations on biodiversity lag peers</li> </ul>
<b>&gt; SOCIAL</b>	<b>32%</b>	<b>4.2</b>	<b>5.6</b>		
<u>Community Relations*</u>	12%	4.6	<b>4.4</b>		<ul style="list-style-type: none"> <li>Involved in very severe <u>controversy</u></li> <li>Limited to no commitments toward the protection of human rights, and scarce evidence of community engagement initiatives.</li> </ul>
<u>Health &amp; Safety</u>	10%	4.2	<b>6.6</b>		<ul style="list-style-type: none"> <li>Evidence of incident reduction targets for employees (not including contractors)</li> </ul>
<u>Labor Management</u>	10%	4.2	<b>5.9</b>		<ul style="list-style-type: none"> <li>Robust compensation practices compared to peers, including stock-based awards</li> </ul>
<b>&gt; GOVERNANCE</b>	<b>33%</b>	<b>4.7</b>	<b>4.7</b>	▲ 0.6	
<u>Corporate Governance</u>		5.8	<b>5.5</b>	▲ 0.7	<ul style="list-style-type: none"> <li>The company falls into the average scoring range relative to global peers, reflecting relatively few areas of concern.</li> </ul>
<u>Corporate Behavior</u>		4.9	<b>5.4</b>		<ul style="list-style-type: none"> <li>Involved in moderate <u>controversies</u></li> <li>Evidence of detailed policies on business ethics and corruption</li> </ul>

\* denotes company-specific Key Issue

This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

## Rating model details

Cemex was rated based on a modified version of the Construction Materials Industry ESG Rating model:

- Biodiversity & Land Use has been added as a company-specific Key Issue due to company's significant involvement in quarrying.
- Community Relations has been added as a company-specific Key Issue due to company's significant involvement in quarrying.

MODEL VERSION: 4.3.2

Represents the MSCI ESG Ratings model version used to assess the company. Please refer to the "ESG Ratings Methodology" document for more details on the model versions.

## Company Data Feedback response

Data feedback in last 12 months?  Yes  
Date of last feedback  Nov 2024

This section only captures inputs provided by companies through our online issuer portal that may have an impact on the weighted Key Issues for the company

## Key documents used for updates, as of September 26, 2025

Company Filing	Fiscal Year	Filing Release Date	Incorporated in data and scores	Incorporated in ESG Rating
AR Filing	FY-2024	28 Apr. 2025	Partially Incorporated	Pending
AR Filing	FY-2023	29 Mar. 2024	Partially Incorporated	10 Dec. 2024
CSR Filing	FY-2023	29 Mar. 2024	Fully Incorporated	10 Dec. 2024

Key document types reflected here include Annual Reports (AR), CSR, Sustainability or ESG reports. Partially Incorporated = some but not all of the underlying data and related scores reflect the latest filing; Pending = Not yet incorporated; Fully Incorporated = All relevant data from filing has been incorporated into the underlying data and scores. Updates related to Carbon data are not included here. Please refer to "Recent developments affecting ESG scores" for more information.

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## Recent developments affecting ESG scores

This table shows the last 10 score changes\* and rating actions that have occurred in the past 12 months.

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	5.4		
Aug 28, 2025	Data Update: Exposure		▲0.1	Change in exposure score for the following Key Issue(s): Corporate Behavior, Labor Management, Toxic Emissions & Waste,
May 30, 2025	Data Update: Corporate Governance		▲0.2	Flags Added: Audit Board/ Committee Independence, Leadership Concerns, Shareholder Rights to Convene Meeting Flags Removed: Audit Committee Industry Expert, No Nomination Committee, Overboarded Non-Exec Directors, Pay Committee Independence, Proxy Access, Significant Votes Against Directors
Dec 10, 2024	ESG Rating action	5.1	▲0.1	Cemex's rating is unchanged at 'A'.
Dec 10, 2024	Data Update: Corporate Governance			Flags Added: Dispersed Ownership Concerns Flags Removed: Clawbacks & Malus
Jan 19, 2024	Data Update: Corporate Governance		▲0.1	Flags Removed: Audit Board/ Committee Independence, Overboarded Exec Directors, Pay Committee Independence
Dec 22, 2023	Data Update: Corporate Governance		▲0.1	Flags Removed: Overboarded Exec Directors
Oct 26, 2023	ESG Rating action	4.7	▲0.1	Cemex's rating is unchanged at 'A'.
Sep 13, 2023	Data Update: Controversies		▼0.4	Very Severe Controversies: (1) (Apo Land and Quarry Corporation), Naga City, Philippines: 78 Fatalities and several injured due to landslide; Class action launched against several entities for negligence and lack of disaster management preparedness
Sep 08, 2023	Data Update: Corporate Governance		▼0.1	Flags Added: Debt Covenant Concerns
Sep 06, 2023	Issuer Verification: ESG		▲0.1	Feedback provided on Corporate Governance

This table outlines the latest changes to specific data points that have occurred, the trigger for change (e.g. issuer feedback, data update or methodology enhancements) and the overall impact on the company's Weighted Average Key Issue Score.

[View additional recent developments affecting the ESG score](#)

## Most recent controversies

Last update	Headline	Assessment	Type
Apr-25	Apo Land and Quarry Corporation, Naga City, Philippines: 78 fatalities and several injured in landslide; class action filed against former indirect subsidiary over alleged environmental damages; divestment of Philippine operations completed	Very Severe	Impact on Local Communities

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This table shows the most recently updated controversies facing the company. Controversies are considered alongside other factors when assessing a company and may or may not impact the company's ESG Rating. For further details, See [Controversies Detail](#) section in full ESG Rating report appendix.



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## Corporate governance summary



### Board of directors

Board type: Unitary Board



### Board diversity



### Ownership summary

Capital structure	Multiple Equity Classes; Foreign shareholder restrictions	Top shareholders There is no principal shareholder at this firm.
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Ownership classification	Widely Held
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### CEO

Name: Jaime Muguiro

Total realized pay\*:N/A

Tenure:<1 Year

Total summary pay\*:N/A

\*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

## Peer benchmarking

	Biodiversity & Land Use	Carbon Emissions	Toxic Emissions & Waste	Health & Safety	Labor Management	Community Relations	Corporate Governance	Corporate Behaviour	Rating & Trend
The Siam Cement Public Company Limited	N/A	••••	•••	••••	••••	N/A	•	••	AA ▲
Cemex, S.A.B. de C.V.	••	•••	••••	••••	•••	••	•••	••	A ▵ ▷
GCC, S.A.B. de C.V.	N/A	••	••	•••	••••	N/A	•	•••	BBB ▵ ▷
CEMENTOS ARGOS S.A.	N/A	••	•••	••	•••	N/A	•	••	BBB
ANHUI CONCH CEMENT COMPANY LIMITED	N/A	•	•••	••	•••	N/A	••	•••	BBB ▲
GRASIM INDUSTRIES LTD	N/A	••••	•••	•••	•	N/A	•	••	BBB ▵ ▷

QUARTILE KEY : Bottom Quartile • Top Quartile ••••

RATING TREND KEY : Maintain ▵ ▷ Upgrade ▲ Upgrade by two or more notches ▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼

The five industry peers are companies in the Construction Materials ESG Rating Industry, as of September 26, 2025, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).



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## Analyst insights

### ➤ Cemex's innovative product range could help decarbonize the polluting construction materials industry

May 26, 2023  
Margarita Grabert

Cemex innovative Vertua cement range may help the company reduce carbon emissions, along with offering construction a lower carbon alternative, to Ordinary Portland Cement (OPC). Cemex states that the Vertua cement range can offer up to 44% less carbon emissions as compared to Ordinary Portland Cement (OPC)\*. The company has achieved this by incorporating waste materials from other industries into the cement mix, using locally available materials, and using less energy during production.

A common method for lowering scope 1 carbon emissions in cement, is by focusing on lower-carbon clinker substitutes, also known as supplementary cementitious materials (SCMs). This innovation involves using alternative, lower-carbon materials in blended cements, as compared to OPC, such as recycled waste or materials from other industries. Innovation in these SCMs is vital as there are materials that offer a lower carbon footprint, might have higher availability, and may potentially lower the final clinker amount needed in the cement mix. The last point is an important consideration, as around 57%\*\* of cement production emissions stem from the clinker calcination process, along with OPC tending to have around 95% clinker in the final cement mix. Innovation in this area will be key as research suggests that the clinker ratio can feasibly be lowered to around 60%\*\*.

Only a handful of industry peers<sup>^</sup> produce products that offer a lower carbon footprint. Heidelberg Materials offers region-specific sustainable products, that incorporate recycled aggregates and SCMs into the cement mix, such as its EcoPlus range in the UK with up to a 60% CO2 reduction. Similarly, Holcim created its ECOPlanet cement line that incorporates recycled demolition waste and uses alternative fuels, stating that it can offer at least 30% lower carbon footprint as compared to OPC.

Overall, Cemex's focus on addressing carbon emissions is evident through their innovation and ambitious target setting, with the goal of reaching net-zero emissions by 2050, leading to them being one of five construction material companies in the industry<sup>^</sup> that have an Implied Temperature Rise<sup>^^</sup> of below two degrees (1.6 degrees Celsius). Additionally, the company has a scope 1 intensity to sales of 2,640 – well below the industry<sup>^</sup> average of 4,360 (FY2021).

\*Cemex Vertua Cement Data Sheet

\*\* Cao, Z., Masanet, E., Tiwari, A., and Akolawala, S. (2021). Decarbonizing Concrete: Deep decarbonization pathways for the cement and concrete cycle in the United States, India, and China.

<sup>^</sup>There were 23 construction material companies that were constituents of the MSCI ACWI index, as of the May 16, 2023

<sup>^^</sup>See MSCI "Implied Temperature Rise methodology" for more details.

### ➤ Cemex is diving deep into the hydrogen trend, as a means to cut emissions

June 20, 2022  
Margarita Grabert

Globally cement companies are regarded as being among the "hard to abate" sectors. Around 50% of the industry's emissions stem from the calcination process to produce clinker, and around 35% from the fuel needed to reach the high kiln temperatures. In light of this, cement producers have been looking at alternative energy sources as a means to reduce emissions, including Cemex – that is focusing on developing their hydrogen infrastructure.

Cemex began a trial hydrogen phase in 2019 at their Alicante Cement plant (Spain), and after successful implementation the company quickly began implementing hydrogen into their fuel mix across all European operations in 2020, with plans to expand this technology to all their global operations in 2021. To further strengthen their hydrogen endeavors, in February 2022 Cemex announced a partnership with HiROC – a clean hydrogen startup. HiROC's technology is based on thermal plasma electrolysis, that creates low-cost and zero-CO2 hydrogen.\*

Hydrogen fuel may present cement producers with a substantial emissions reduction opportunity, since the burning of this alternative fuel produces zero CO2. And renewable energy (e.g.: wind & solar) can't provide the uninterrupted and large amounts of energy needed to reach the high kiln temperatures for cement production. Nonetheless, hydrogen

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is still met with discord given most of hydrogen is currently produced with fossil fuels – around 75% being produced from natural gas and 23% from coal.\*\*

Even so, these efforts might continue to assist Cemex in reducing their emissions. Cemex announced that it achieved a 4.7% reduction in CO<sub>2</sub> emissions per ton of cementitious material, from 2020 to 2021, which was largely attributed to incorporating alternative fuels.<sup>^</sup> Additionally, in terms of total Scope 1 & 2 emissions – Cemex has demonstrated a 15% decrease from 2015 to 2020, compared to the industry<sup>^^</sup> average which has seen around 12% increase in the same time frame.

\* HiiROC Website "Hydrogen – the new global green fuel"

\*\*IEA "The Future of Hydrogen" June 2019

<sup>^</sup> Cemex Integrated Report 2021

<sup>^^</sup>Construction Materials companies that were constituents of the MSCI ACWI Index, as of May 24, 2022.



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## ESG Rating drill down

Description	As of prior rating action date: Oct 26, 2023		As of last rating action date: Dec 10, 2024		As of last report update date: Sep 26, 2025		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
<b>ESG Rating Letter Grade</b>	A		A		A		-	-
<b>Industry Adjusted Score</b>	6.0		6.7		6.7		-	-
Industry Minimum Score	1.4		1.4		1.4		-	-
Industry Maximum Score	6.9		6.9		7.2		0.3	-
<b>Weighted Average Key Issue Score</b>	4.7		5.1		5.4		0.3	-
<b>Environmental Pillar Score</b>	4.9	35.0%	5.8	35.0%	5.8	35.0%	-	-
<b>Carbon Emissions Key Issue Score</b>	6.1	13.0%	6.3	13.0%	6.3	13.0%	-	-
Exposure Score	8.3		8.0		8.0		-	-
Business Segment Exposure Score	7.2		6.9		6.8		-0.1	-
Geographic Exposure Score	6.6		6.6		6.7		0.1	-
Management Score	7.4		7.3		7.3		-	-
Management Score - Excluding Controversies	7.4		7.3		7.3		-	-
Practices Score	8.7		8.0		8.0		-	-
Performance Score	5.0		6.0		6.0		-	-
<b>Biodiversity &amp; Land Use Key Issue Score</b>	3.4	10.0%	5.7	10.0%	5.7	10.0%	-	-
Exposure Score	3.6		3.5		3.5		-	-
Business Segment Exposure Score	3.1		3.1		3.1		-	-
Geographic Exposure Score	6.4		6.6		6.6		-	-
Management Score	0.0		2.2		2.2		-	-
Management Score - Excluding Controversies	5.0		7.2		7.2		-	-
Practices Score	7.0		7.3		7.3		-	-
Performance Score	1.0		7.0		7.0		-	-
Controversy Deduction	-5.0		-5.0		-5.0		-	-
<b>Toxic Emissions &amp; Waste Key Issue Score</b>	4.8	12.0%	5.2	12.0%	5.3	12.0%	0.1	-
Exposure Score	6.6		6.2		6.1		-0.1	-
Business Segment Exposure Score	6.6		6.2		6.1		-0.1	-
Management Score	4.4		4.4		4.4		-	-
Management Score - Excluding Controversies	4.4		4.4		4.4		-	-
Practices Score	3.5		3.2		3.2		-	-
Performance Score	6.2		6.9		6.9		-	-
Controversy Deduction	0.0		0.0		0.0		-	-
<b>Social Pillar Score</b>	5.8	32.0%	5.6	32.0%	5.6	32.0%	-	-
<b>Health &amp; Safety Key Issue Score</b>	6.7	10.0%	6.6	10.0%	6.6	10.0%	-	-
Exposure Score	6.7		6.6		6.6		-	-
Business Segment Exposure Score	7.4		7.4		7.4		-	-
Geographic Exposure Score	4.0		4.0		3.9		-0.1	-
Management Score	6.4		6.2		6.2		-	-
Management Score - Excluding Controversies	6.4		6.2		6.2		-	-
Practices Score	6.5		6.1		6.1		-	-

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Description	As of prior rating action date: Oct 26, 2023		As of last rating action date: Dec 10, 2024		As of last report update date: Sep 26, 2025		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
Performance Score	6.3		6.5		6.5		-	
Controversy Deduction	0.0		0.0		0.0		-	
<b>Labor Management Key Issue Score</b>	<b>6.2</b>	<b>10.0%</b>	<b>5.9</b>	<b>10.0%</b>	<b>5.9</b>	<b>10.0%</b>	<b>-</b>	<b>-</b>
Exposure Score	6.9		6.9		6.9		-	
Business Segment Exposure Score	6.9		6.8		6.8		-	
Geographic Exposure Score	5.7		5.7		5.8		-	
Company-Specific Exposure Score	6.0		6.1		6.1		-	
Management Score	6.1		5.8		5.8		-	
Management Score - Excluding Controversies	6.1		5.8		5.8		-	
Practices Score	6.1		5.8		5.8		-	
Controversy Deduction	0.0		0.0		0.0		-	
<b>Community Relations Key Issue Score</b>	<b>4.6</b>	<b>12.0%</b>	<b>4.4</b>	<b>12.0%</b>	<b>4.4</b>	<b>12.0%</b>	<b>-</b>	<b>-</b>
Exposure Score	4.8		4.7		4.7		-	
Business Segment Exposure Score	4.8		4.7		4.7		-	
Management Score	2.4		2.1		2.1		-	
Management Score - Excluding Controversies					7.1		-	
Practices Score	7.4		7.1		7.1		-	
Controversy Deduction	-5.0		-5.0		-5.0		-	
<b>Governance Pillar Score*</b>	<b>3.5</b>	<b>33.0%</b>	<b>4.1</b>	<b>33.0%</b>	<b>4.7</b>	<b>33.0%</b>	<b>0.6</b>	<b>-</b>
<b>Governance Pillar Deductions**</b>	<b>-6.5</b>		<b>-5.9</b>		<b>-5.3</b>		<b>0.6</b>	<b>-</b>
<b>Corporate Governance Deductions</b>	<b>-4.6</b>		<b>-4.1</b>		<b>-3.5</b>		<b>0.6</b>	<b>-</b>
Board	-2.7		-2.1		-1.6		0.6	-
Pay	-1.3		-1.2		-1.2		-	
Ownership & Control	-0.4		-0.6		-0.6		-	
Accounting	-0.2		-0.2		-0.2		-	
<b>Corporate Behavior Deductions</b>	<b>-1.9</b>		<b>-1.8</b>		<b>-1.8</b>		<b>-</b>	<b>-</b>
Business Ethics	-1.9		-1.8		-1.8		-	
Tax Transparency	0.0		0.0		0.0		-	

\*\*Beginning November 2020, the Environmental Pillar Score and Social Pillar Score are calculated based on the weighted average of underlying Key Issue Scores, while the Governance Pillar Score is calculated based on 10 minus the sum of Corporate Governance and Corporate Behavior deductions. In the ESG Rating drill-down, deductions are scaled to indicate impact on the overall Governance Pillar Score. In subsequent sections of the report, deductions are scaled to show impact on the Corporate Behavior and Corporate Governance Theme Scores.

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## Overflow table: Recent developments affecting ESG scores

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	5.4		
Aug 28, 2025	Data Update: Exposure		▲0.1	Change in exposure score for the following Key Issue(s): Corporate Behavior, Labor Management, Toxic Emissions & Waste,
May 30, 2025	Data Update: Corporate Governance		▲0.2	Flags Added: Audit Board/ Committee Independence, Leadership Concerns, Shareholder Rights to Convene Meeting Flags Removed: Audit Committee Industry Expert, No Nomination Committee, Overboarded Non-Exec Directors, Pay Committee Independence, Proxy Access, Significant Votes Against Directors
Dec 10, 2024	ESG Rating action	5.1	▲0.1	Cemex's rating is unchanged at 'A'.
Dec 10, 2024	Data Update: Corporate Governance			Flags Added: Dispersed Ownership Concerns Flags Removed: Clawbacks & Malus
Jan 19, 2024	Data Update: Corporate Governance		▲0.1	Flags Removed: Audit Board/ Committee Independence, Overboarded Exec Directors, Pay Committee Independence
Dec 22, 2023	Data Update: Corporate Governance		▲0.1	Flags Removed: Overboarded Exec Directors
Oct 26, 2023	ESG Rating action	4.7	▲0.1	Cemex's rating is unchanged at 'A'.
Sep 13, 2023	Data Update: Controversies		▼0.4	Very Severe Controversies: (1) Apo Land and Quarry Corporation, Naga City, Philippines: 78 Fatalities and several injured due to landslide; Class action launched against several entities for negligence and lack of disaster management preparedness
Sep 08, 2023	Data Update: Corporate Governance		▼0.1	Flags Added: Debt Covenant Concerns
Sep 06, 2023	Issuer Verification: ESG		▲0.1	Feedback provided on Corporate Governance
Sep 06, 2023	Data Update: Corporate Governance			Flags Removed: Debt Covenant Concerns
Aug 22, 2023	Data Update: Carbon		▼0.1	Increase in performance score, management score, exposure score
Aug 07, 2023	Issuer Verification: ESG		▲0.2	Feedback provided on Carbon Emissions, Health & Safety, Labor Management and Toxic Emissions & Waste
Aug 07, 2023	Data Update: Carbon			Increase in performance score, management score
Apr 14, 2023	Data Update: Corporate Governance		▲0.1	Flags Added: Significant Votes Against Directors Flags Removed: Audit Board/ Committee Independence, Board Majority Independent of Management, Overboarded Audit Committee Members

# Cemex, S.A.B. de C.V. (CEMEXCPO)

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: December 10, 2024  
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Governance Score changed based on the listed Key Metric(s):  
Entrenched Board

Mar 24, 2023	Data Update: Corporate Governance	▼0.1	Flags Added: Audit Board/ Committee Independence, Board Majority Independent of Management, Pay Committee Independence Flags Removed: Leadership Concerns
Jan 11, 2023	Data Update: Controversies	▼0.1	Moderate Controversies: (1) Mexico: Combined penalty of MXN 9.7 million imposed over failure to disclose transactions in violation of the Federal Economic Competition Law
Sep 28, 2022	ESG Rating action	5.0	CEMEX has been upgraded to 'A' from 'BBB'.
Sep 26, 2022	Issuer Verification: ESG	▲0.3	Feedback provided on Carbon Emissions, Community Relations, Corporate Behavior, Health & Safety and Toxic Emissions & Waste
Sep 26, 2022	Data Update: Carbon		Increase in performance score, management score
Jul 22, 2022	Data Update: Corporate Governance	▲0.1	
Jul 05, 2022	Data Update: Carbon	▲0.3	Increase in practices score, management score
Jun 22, 2022	Issuer Verification: ESG		Feedback provided on Labor Management
Jun 13, 2022	Methodology Update: ESG Ratings	4.3	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Jun 03, 2022	Data Update: Corporate Governance	▲0.1	Flags Removed: Restatements or Special Charges Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Revenue Recognition
May 24, 2022	Data Update: Carbon	▲0.1	Decrease in exposure score
Sep 23, 2021	ESG Rating action	3.9	▼0.1 CEMEX's rating is unchanged at 'BBB'.
Sep 23, 2021	Data Update: Corporate Governance		Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Revenue Recognition
Jul 15, 2021	Issuer Verification: ESG	▲0.1	Feedback provided on Community Relations and Health & Safety
Jul 15, 2021	Data Update: Corporate Governance		Flags Added: Overboarded Audit Committee Members
Jun 29, 2021	Data Update: Carbon	▼0.1	Decrease in practices score, management score
Dec 18, 2020	ESG Rating action	4.2	▼0.5 CEMEX's rating is unchanged at 'BBB'.
Dec 18, 2020	Data Update: Corporate Governance		Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Revenue Recognition

# Cemex, S.A.B. de C.V. (CEMEXCPO)

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Nov 05, 2020	Methodology Update: ESG Ratings	4.7	▲0.4	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Oct 21, 2020	Data Update: Controversies		▲0.2	Minor controversy case(s): (1) Cemex UK Ltd: GBP 1 Million penalty over fatal accident at West Lothian Plant
Sep 25, 2020	Data Update: Governance		▼0.1	Flags Added: Debt Covenant Concerns
Jul 28, 2020	Data Update: Carbon		▼0.2	Decrease in performance score, management score
Jul 15, 2020	Issuer Verification: ESG		▼0.1	Feedback provided on Health & Safety and Toxic Emissions & Waste
Jun 26, 2020	Data Update: Governance		▼0.1	Flags Added: Leadership Concerns Governance Score changed based on the listed Key Metric(s): Revenue Recognition
Jun 19, 2020	Data Update: Governance		▲0.1	Flags Removed: Leadership Concerns Governance Score changed based on the listed Key Metric(s): Expense Recognition, Revenue Recognition
May 12, 2020	Data Update: Carbon		▲0.2	Increase in performance score, management score
Apr 27, 2020	Data Update: Exposure		▲0.1	Change in exposure score for the following Key Issue(s): Labor Management, Toxic Emissions & Waste
Apr 03, 2020	Data Update: Governance		▼0.1	Governance Score changed based on the listed Key Metric(s): Entrenched Board
Mar 27, 2020	Data Update: Governance		▲0.1	Flags Removed: Dispersed Ownership Concerns, Internal Controls
Aug 05, 2019	ESG Rating action	4.7		CEMEX's rating is unchanged at 'BBB'.



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RATING ACTION DATE: December 10, 2024  
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## Corporate Governance



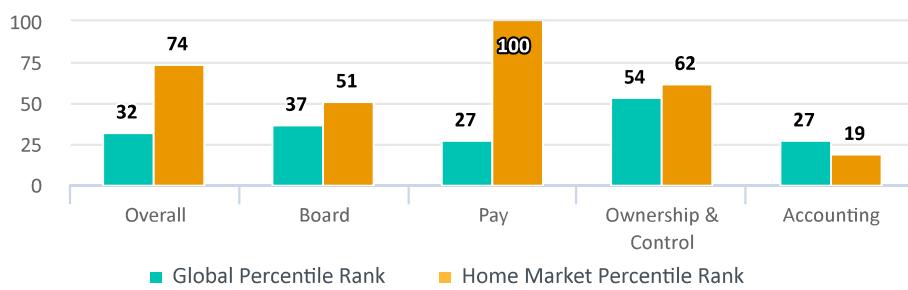
Market Cap: 13,314,594,734 USD

Home Market: Mexico

Score	Change (since rating)	Quartile	Last score change date
5.5	▲ 0.7	...	May 06, 2025

Last Data Update: May 06, 2025

### GOVERNANCE THEMES AND RANKINGS



### SUMMARY

Cemex, S.A.B. de falls into the average scoring range for all the companies we assess relative to global peers and reflects a relatively low level of governance risk in most areas.

### KEY DATES

Financial Year End	December 31
Annual Filing Date	Apr 28, 2025
AGM Date	Mar 25, 2025

### WEBSITE

<https://www.cemex.com/es/>

\*Key areas of concern include flagged key metrics within the three sub-issues that represent the largest scoring deductions. Please review the full report to see the complete set of flagged key metrics.

### KEY AREAS OF CONCERN\*

### SCORING DEDUCTIONS

#### Pay Figures

(-1.19)

Flagged items:

Executive Pay Disclosure

#### Board Skills & Diversity

(-1.09)

Flagged items:

Entrenched Board

Risk Management Expertise

Not 30% Female Directors

#### Board Leadership

(-0.50)

Flagged items:

Leadership Concerns

Independent Chair

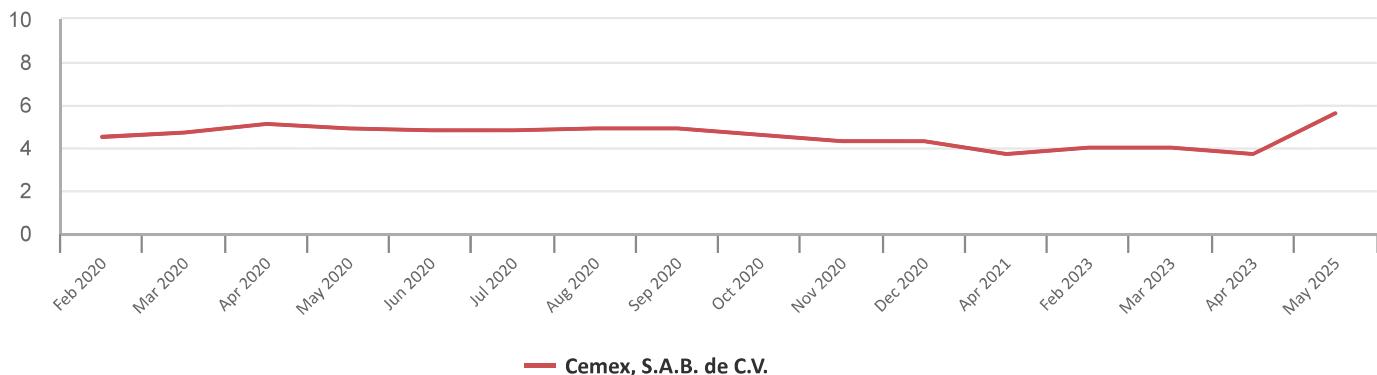
Chair not Independent & No Independent Lead Director



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RATING ACTION DATE: December 10, 2024  
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## CORPORATE GOVERNANCE SCORE HISTORY



Cemex, S.A.B. de C.V.

## CHANGES TO FLAGGED KEY METRICS (SINCE MAY 2024)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Significant Votes Against Directors	Flag Removed	May 28, 2025	0.25	
Shareholder Rights to Convene Meeting	Flag Added	May 28, 2025	-0.20	
Proxy Access	Flag Removed	May 28, 2025	0.20	
Pay Committee Independence	Flag Removed	May 28, 2025	0.10	Pay committee assessed as independent of management
Overboarded Non-Exec Directors	Flag Removed	May 28, 2025	0.50	
No Nomination Committee	Flag Removed	May 28, 2025	0.30	Nomination committee function disclosed
Leadership Concerns	Flag Added	May 28, 2025	-0.30	
Audit Committee Industry Expert	Flag Removed	May 28, 2025	0.10	
Audit Board/ Committee Independence	Flag Added	May 28, 2025	-0.10	Audit board/committee assessed as not independent of management
Pay Committee Independence	Flag Added	Apr 24, 2025	-0.10	Pay committee assessed as not independent of management
Dispersed Ownership Concerns	Flag Added	Jun 10, 2024	-0.20	
Clawbacks & Malus	Flag Removed	Jun 10, 2024	0.20	

Note: A full list of score changes (including where there is no Key Metric Change) is included in the Appendix.

# Cemex, S.A.B. de C.V. (CEMEXCPO)

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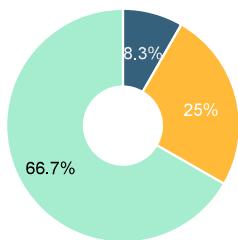
RATING ACTION DATE: December 10, 2024  
LAST REPORT UPDATE: September 26, 2025

## BOARD OVERVIEW

**Board Type:** Unitary Board

### Board of Directors

**Chair** Rogelio Zambrano Lozano Since: May 15, 2014



### Executive Leadership

**CEO** Jaime Muguiro Since: Apr 01, 2025  
**CFO** Maher Al-Haffar Since: Apr 01, 2020

■Executive ■Links to Management ■Independent of Management

# Cemex, S.A.B. de C.V. (CEMEXCPO)

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## BOARD

The policies and practices of the Cemex, S.A.B. de board fall within the average scoring range relative to global peers. We have flagged this board for potential concerns regarding debt covenant concerns have been identified, the board leadership structure and possible board entrenchment.

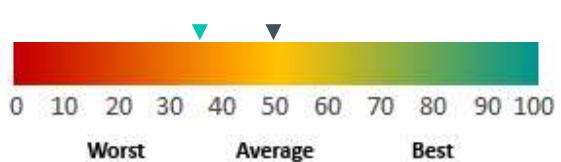
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
6.6	37th (Average)	51st (Average)

## KEY METRICS SCORING

	Deduction
AUDIT OVERSIGHT	
红旗 Audit Board/ Committee Independence	-0.10
BOARD LEADERSHIP	
红旗 Leadership Concerns	-0.30
红旗 Independent Chair	-0.10
红旗 Chair not Independent & No Independent Lead Director	-0.10
BOARD SKILLS & DIVERSITY	
红旗 Entrenched Board	-0.79
红旗 Risk Management Expertise	-0.20
红旗 Not 30% Female Directors	-0.10
STRATEGIC OVERSIGHT	
红旗 Debt Covenant Concerns	-0.30

## BOARD PERFORMANCE VS.

▼ Global ▼ Home Market





CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: December 10, 2024  
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## LEADERSHIP

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### CHIEF EXECUTIVE OFFICER

History	CEO Since	Until	Name	Gender	Age
Current	Apr 2025		Jaime Muguiro	M	56
Former	May 2014	Apr 2025	Fernando Ángel González Olivier	M	70

### CHIEF FINANCIAL OFFICER

History	CFO Since	Until	Name	Gender	Age
Current	Apr 2020		Maher Al-Haffar	M	67
Former	Jan 2014	Apr 2020	José Antonio González Flores	M	55

### CHAIR

History	Chair Since	Until	Name	Gender	Age
Current	May 2014		Rogelio Zambrano Lozano	M	69

### LEADERSHIP CONCERNs

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- The composition of the Board of Directors includes both an Executive Chair and a CEO.



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## BOARD OF DIRECTORS

The Cemex, S.A.B. de board currently has an independent majority, which enables it to more effectively fulfill its critical function of overseeing management on behalf of shareholders. We also note concerns with the board leadership structure which creates the potential for increased management influence and board level conflicts of interest.

**Number of Board Meetings: 5**

**Non-executives meet in absence of Executives: No**

Name	M/F	Age	Tenure (Years)	Boards	Independent of Mgmt	Independent of Other Interests	Management Link/Designation Reason	Nationality
Armando García Segovia	M	72	42	1	No	Yes	Former executive	Spain
David Manuel Martínez Guzmán	M	67	10	3	Yes	Yes		United Kingdom
Everardo Elizondo Almaguer	M	81	9	2	Yes	Yes		Mexico
Francisco Javier Fernández-Carbajal	M	69	13	2	Yes	Yes		Mexico
Gabriel Jaramillo Sanint	M	75	7	2	Yes	Yes		Colombia
Isabel María Aguilera Navarro	F	65	6	1	Yes	Yes		Spain
Isauro Alfaro Álvarez	M	67	< 1	2	Yes	Yes		Mexico
Marcelo Zambrano Lozano	M	69	8	1	No	No	Family relationship; Family Firm Director	Mexico
María de Lourdes Melgar Palacios	F	62	2	2	Yes	Yes		Mexico
Ramiro Gerardo Villarreal Morales	M	77	8	2	No	Yes	Former executive	Mexico
Rodolfo García Muriel	M	79	40	1	Yes	Yes		Mexico
<b>Rogelio Zambrano Lozano</b> <small>COB</small>	<b>M</b>	<b>69</b>	<b>38</b>	<b>1</b>	<b>No</b>	<b>No</b>	<b>Family Firm Director; Executive</b>	<b>Mexico</b>
	F	# >= 70	# >= 15 yrs	# >= 4				
<b>Total (of 12)</b>	2	5	3	0	8	10		
<b>Percentage</b>	16.7%	41.7%	25%	0%	66.7%	83.3%		

Note: Board count includes the membership of this board.

- Financial Expert (6) - Industry Expert (3) COB - Chair of the Board

## BOARD EFFECTIVENESS

# Cemex, S.A.B. de C.V. (CEMEXCPO)

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## Nomination Committee - Number Of Meetings: 4

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	of Other Interests	Committee Status
Francisco Javier Fernández-Carbajal	M	69	13	Yes	Yes	Chair
Isauro Alfaro Álvarez	M	67	< 1	Yes	Yes	Member
Rodolfo García Muriel	M	79	40	Yes	Yes	Member

- Financial Expert (2)

## BOARD SKILLS & DIVERSITY

MSCI ESG Research has flagged the board as potentially entrenched due to a number of long-serving directors. An entrenched board may be detrimental to sustainable shareholder interests during periods of extended underperformance and we do see the potential for such entrenchment at this firm due to a significant number of long-serving directors. Additional factors, e.g. the lack of an independent chairman together with the high number of long-tenured directors, may raise some investors' concerns about the board's ability to provide an effective counterbalance to management. We note that 59% in Mexico have been flagged for having an entrenched board.

We have flagged the Cemex, S.A.B. de board for gender diversity concerns.

## AUDIT OVERSIGHT

### Audit Committee - Number Of Meetings: 5

The Cemex, S.A.B. de board of directors does not currently include a fully independent audit committee. We note that 87% of company boards in this market maintain a fully independent audit committee, which may help to provide effective oversight of accounting practices.

Name	M/F	Age	Board Tenure (Years)	Boards	Independent of Mgmt	of Other Interests	Committee Status
Everardo Elizondo Almaguer	M	81	9	2	Yes	Yes	Member
Gabriel Jaramillo Sanint	M	75	7	2	Yes	Yes	Member
Ramiro Gerardo Villarreal Morales	M	77	8	2	No	Yes	Chair

- Financial Expert (3) - Industry Expert

### Risk Committee - Number Of Meetings: 5

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	of Other Interests	Committee Status
Everardo Elizondo Almaguer	M	81	9	Yes	Yes	Member
Gabriel Jaramillo Sanint	M	75	7	Yes	Yes	Member
Ramiro Gerardo Villarreal Morales	M	77	8	No	Yes	Chair

- Financial Expert (3) - Industry Expert



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## PAY OVERSIGHT

### Pay Committee - Number Of Meetings: 4

The Cemex, S.A.B. de board includes an independent pay committee, which is considered best practice for oversight of executive pay according to international corporate governance standards.

Name	M/F	Age	Board Tenure (Years)	Independent of Mgmt	of Other Interests	CEO Role?	Committee Status
Francisco Javier Fernández-Carbajal	M	69	13	Yes	Yes		Chair
Isauro Alfaro Álvarez	M	67	< 1	Yes	Yes		Member
Rodolfo García Muriel	M	79	40	Yes	Yes		Member

- Financial Expert (2)

## CONTROVERSIES & EVENTS

### Category: Debt Covenant Breach

Last Reviewed September 2023

Date Initiated: September 2020

Assessment: Moderate

Status: Ongoing

### Amendments to 2017 facilities agreement to avoid possible non-compliance with financial covenants and an event of default

In September 2020, Cemex S.A.B. de C.V. announced that it requested its lenders to further modify its 2017 facilities agreement following previous amendments to certain financial covenants in April 2020 to avoid possible non-compliance and an event of default. The proposed amendments include, among others, the exchange of term loan commitments into new term loan facilities with certain repayment installment dates, extension of commitments in the revolving credit facility from July 2022 to July 2023, reduction of the consolidated leverage ratio limit from 7.00:1 to 6.25:1 for the quarters ending September 30, 2020, December 31, 2020, and March 31, 2021, and incorporation of replacement screen rate provisions in anticipation of the discontinuation of LIBOR and potentially EURIBOR. In addition, the previously approved amendments included limitations on the company's certain capital expenditures, acquisitions, share buybacks, and granting of loans to third parties. Leverage ratio to become less than or equal to from period ended June 30, 2023 moving forward.

In November 2021, the company repaid full outstanding obligations under the 2017 Facilities Agreement amounting to USD 1.90 billion in different currencies. The 2017 Facilities Agreement was no longer in effect following the full repayment.

# Cemex, S.A.B. de C.V. (CEMEXCPO)

**MSCI**  
ESG RATINGS



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## PAY

Executive pay practices at Cemex, S.A.B. de C.V. fall into the average scoring range relative to global peers. Areas of particular concern include poor disclosure in relation to executive pay.

0-10 Score	Global Percentile Rank	Home Market Percentile Rank
3.2	27th (Average)	100th (Best In Class)

### KEY METRICS SCORING

Deduction	
<b>NON-EXECUTIVE DIRECTOR PAY</b>	
红旗 (Flag)	Director Equity Policy
<b>PAY FIGURES</b>	
红旗 (Flag)	Executive Pay Disclosure
<b>PAY PERFORMANCE ALIGNMENT</b>	
红旗 (Flag)	CEO Equity Policy



## PAY FIGURES

### DISCLOSURE

Disclosure should include, at minimum, pay for each executive member of the Board of Directors (or Management Board for companies with a two-tier board structure) on an individualized basis or in cases where there are no executive members, the CEO. The individualized disclosure should include separate information on the amount of each of the following (where such a component is provided): salary, short-term Incentives, long-term Incentives, pensions, benefits, and any one-off payments (such as recruitment or retention awards).

## PAY PEER GROUP

### LARGECAP - EMERGING - CONSTRUCTION MATERIALS (4 COMPANIES)

Company	Home Market	Market Cap (USD m)	Pay Year	1 Yr TSR	Total CEO Annual Pay (USD)	CEO Name	CEO Since
SHREE CEMENT LIMITED	India	12,823	2025	0.16%	2,438,104	Akhouri	Oct 2022
ULTRATECH CEMENT LIMITED	India	41,736	2024	0.27%	2,181,893	Jhanwar	Jan 2020
ANHUI CONCH CEMENT COMPANY LIMITED	China	17,843	2024	0.09%	265,918	Li	Sep 2021
Cemex, S.A.B. de C.V.	Mexico	13,740	2024	-0.27%		González Olivieri	May 2014

# Cemex, S.A.B. de C.V. (CEMEXCPO)

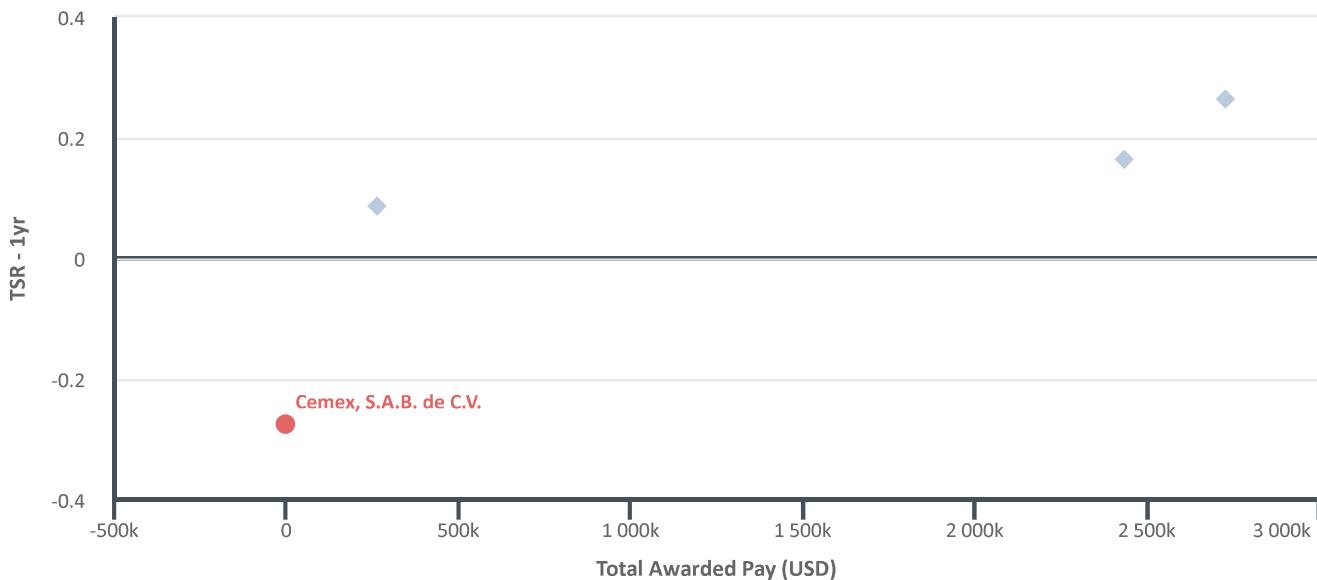
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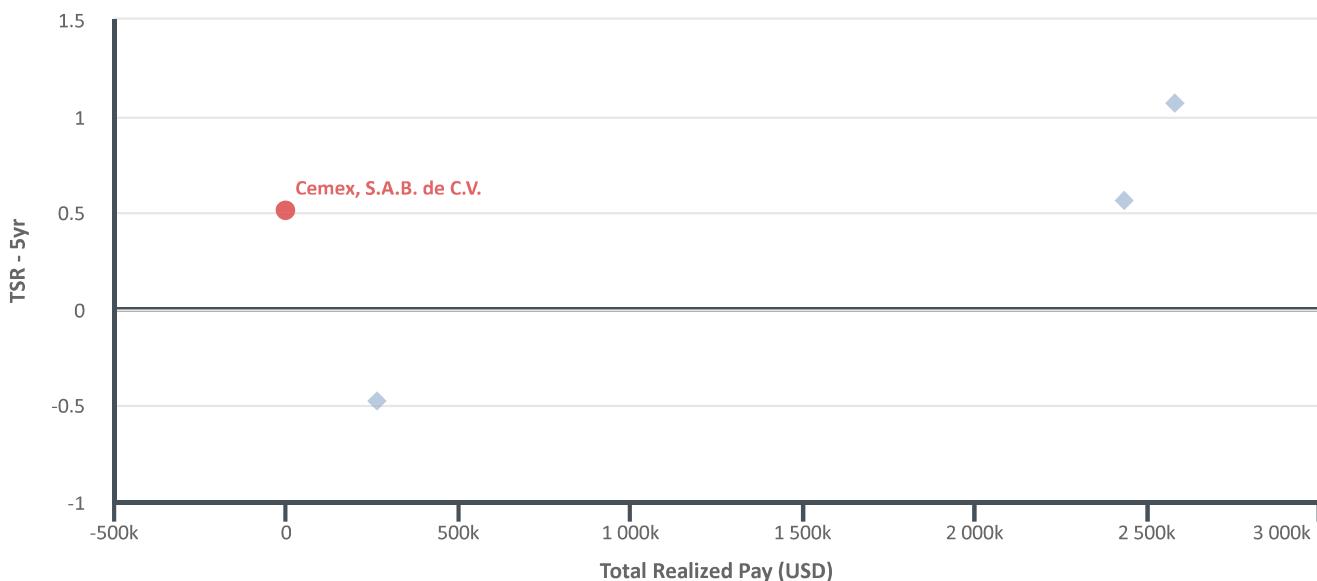
RATING ACTION DATE: December 10, 2024  
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## CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

## CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

## PAY PERFORMANCE ALIGNMENT

### CEO & EXECUTIVE EQUITY

No effective stock ownership guidelines have been identified.

# Cemex, S.A.B. de C.V. (CEMEXCPO)

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No CEO Equity Policy found.

Executive	Tenure (Years)	Shares Held	YoY % Change	Shareholding As % of Salary
Fernando Ángel González Olivieri	N/A (Resigned)	0		
Jaime Muguiro	< 1	0		

- Financial Expert - Industry Expert (2)

## CLAWBACK & MALUS

Clawback or malus provisions are in place.

Clawback Type:

Performance Based

## LATEST PAY VOTES

Year	Vote Type	Votes For %	Votes Against %	Abstain %
2017	Remuneration Policy: Remuneration Policy - Advisory			

## NON-EXECUTIVE DIRECTOR PAY

### NON-EXECUTIVE EQUITY

There are insufficient disclosures available to present non-executive shareholding data.

### NON-EXECUTIVE PAY TABLES

There are insufficient disclosures available to present non-executive pay data.

## CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.



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## OWNERSHIP & CONTROL

The company's ownership structure and shareholder rights at Cemex, S.A.B. de C.V. fall within the average scoring relative to global peers.

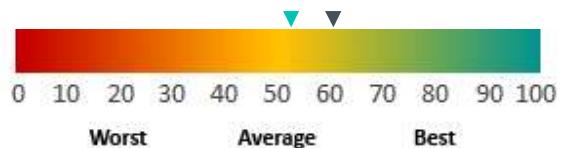
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
7.4	54th (Average)	62nd (Average)

### KEY METRICS SCORING

Deduction	
<b>ONE SHARE ONE VOTE</b>	
红旗 Voting Rights Limits Residency	-0.15
<b>OWNERSHIP STRUCTURE</b>	
红旗 Dispersed Ownership Concerns	-0.20
<b>SHAREHOLDER RIGHTS</b>	
红旗 Shareholder Rights to Convene Meeting	-0.20
红旗 Say on Pay Policy	-0.10
<b>TAKEOVER PROVISIONS</b>	
红旗 Fair Bid Treatment Provisions	-0.10

### OWNERSHIP & CONTROL PERFORMANCE VS.

▼ Global ▼ Home Market



## CORPORATE STRUCTURE

Public Company

## CAPITAL STRUCTURE

Capital Type	Votes Per Share	Shares Outstanding
Series A Shares	1.0	29,016,656,496
Series B Shares	1.0	14,508,328,248

The share capital is composed of Series A Shares and Series B Shares. At every general shareholders' meeting, each qualified holder of Series A shares and Series B shares is entitled to one vote per share.

## OWNERSHIP STRUCTURE

### OWNERSHIP CATEGORIES

- Widely Held

### NOTABLE SHAREHOLDERS

There is no principal shareholder at this firm.  
5%+ shareholders - Aggregate Voting Power

8.5%

# Cemex, S.A.B. de C.V. (CEMEXCPO)

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Insider Voting Power

**1.6%**

Even in the absence of a controlling shareholder, differential voting rights mean that the economic exposure of certain shareholders is higher than their voting power.

## TAKEOVER PROVISIONS

Fair Price Provision	Mandatory Bid Provision	Mandatory Bid Ownership Threshold
No	Yes	30.0

### % of Votes to Approve a Merger

75%

## GOVERNING DOCUMENTS

### MAJORITY REQUIREMENTS

	Bylaws	Charter
Default percentage of votes required to amend a provision		75%

Amendment of the bylaw articles require a 75% approval of the voting shares

## SHAREHOLDER RIGHTS

There may be governance risks for investors in relation to shareholder rights and management-controlled takeover defense mechanisms at Cemex, S.A.B. de including:

- fair price provisions that fail to ensure that all shareholders are treated fairly
- Limits on the right of shareholders to convene a special or emergency general meeting
- Limits on the right of shareholders to take action by written consent
- Voting rights limitations based on the shareholder's country of residence

## SHAREHOLDER MEETINGS & RESOLUTIONS

	Call Special Meeting	Requisition a Resolution at AGM	Act by Written Consent
Percentage of shares required		33%	100%

## RESTRICTIONS ON LEGAL ACTION BY SHAREHOLDERS

No exclusive forum provision has been identified.

## SAY ON PAY

Despite a global trend towards providing shareholders with the ability to review and approve executive pay practices, the company does not operate in a market which requires regular 'say on pay' votes nor has it extended this right to shareholders.



CCC | B | BB | BBB | **A** | AA | AAA

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## DIRECTOR ELECTIONS

### BOARD RE-ELECTION PROVISIONS

Board Re-election Provisions	
Board Re-election Frequency (Years)	1
% of Board subject to re-election	100%

### DIRECTOR ELECTION STANDARD

The company has a majority standard for director elections (with immediate resignation if the director does not receive a majority of the votes cast), which enables shareholders to hold directors accountable in uncontested elections.

Director Election Rules	
Vote Standard	Majority
Immediate Binding Resignation	Yes

Members of the Board of Directors are elected for a one-year term.

Ordinary resolution is passed for electing the directors.

# Cemex, S.A.B. de C.V. (CEMEXCPO)

**MSCI**  
ESG RATINGS



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## ACCOUNTING

Based on the company's disclosures and other public information, accounting and financial reporting practices at Cemex, S.A.B. de C.V. appear to be generally appropriate and effective relative to global peers. We have flagged this company for potential concerns regarding the length of tenure of the external audit firm.

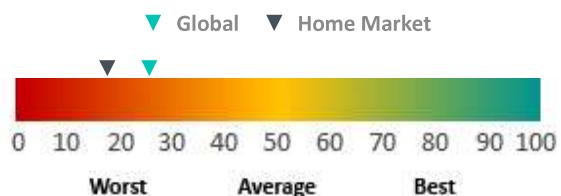
0-10 Score	Global Percentile Rank	Home Market Percentile Rank
8.8	27th (Average)	19th (Below Average)

## KEY METRICS SCORING

Deduction	
AUDITOR INDEPENDENCE	-0.20

Flag: Auditor Tenure

### ACCOUNTING PERFORMANCE VS.



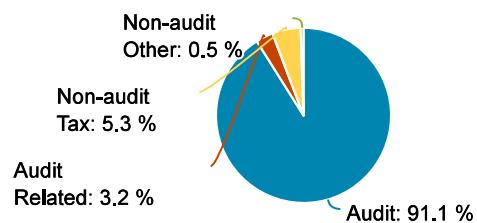
## EXTERNAL AUDITORS

Type	Since	Firm	Most Recent Fiscal Year End Signed Off
Primary	1998	KPMG Cárdenas Dosal, S.C.	2024

## AUDITOR FEES

### Fees paid to: KPMG Cárdenas Dosal, S.C. (Primary)

Fee	Dec 31, 2024 (USD)	Dec 31, 2023 (USD)	Dec 31, 2022 (USD)
Audit	17,300,000	16,400,000	15,000,000
Audit Related	600,000	500,000	1,000,000
<b>Total Audit + Audit Related</b>	<b>17,900,000</b>	<b>16,900,000</b>	<b>16,000,000</b>
Tax Compliance/Advice	1,000,000	1,600,000	1,000,000
Other Non-audit Services	100,000	300,000	1,000,000
<b>Total Non-audit Fees</b>	<b>1,100,000</b>	<b>1,900,000</b>	<b>2,000,000</b>
<b>Total Fees</b>	<b>19,000,000</b>	<b>18,800,000</b>	<b>18,000,000</b>



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## AUDITOR'S REPORT

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Report Disclosed	Yes	Yes	Yes
Opinion	Unqualified Opinion	Unqualified Opinion	Unqualified Opinion
Emphasis of Matter	No	No	No

## CONTROVERSIES & EVENTS

No major relevant controversies have been uncovered.



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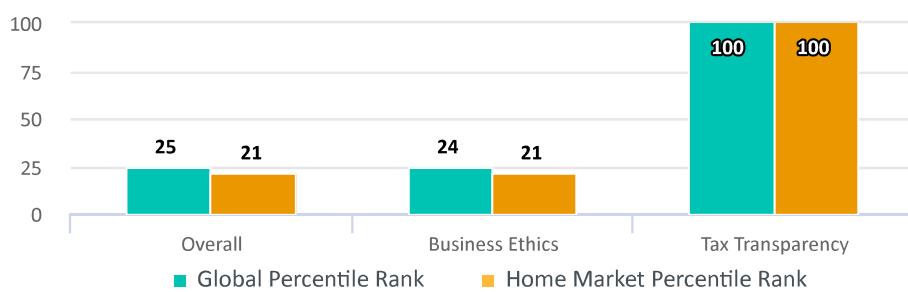
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## Corporate Behavior



0-10 Score	Change (since rating)	Quartile	Last score change date
5.4	0.0	••	Sep 23, 2024

### CORPORATE BEHAVIOR THEME AND KEY ISSUE RANKINGS



### METHODOLOGY NOTE

This theme evaluates the extent to which companies may face ethics issues such as fraud, executive misconduct, corruption scandals, money laundering, anti-trust violations, or tax-related controversies.

\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

### KEY AREAS OF CONCERN\*

### SCORING DEDUCTIONS

#### Business Ethics Policies & Practices

(-1.40)

Oversight for Ethics Issues

Employee Training on Ethical Standards

#### Business Ethics Risk & Controversies

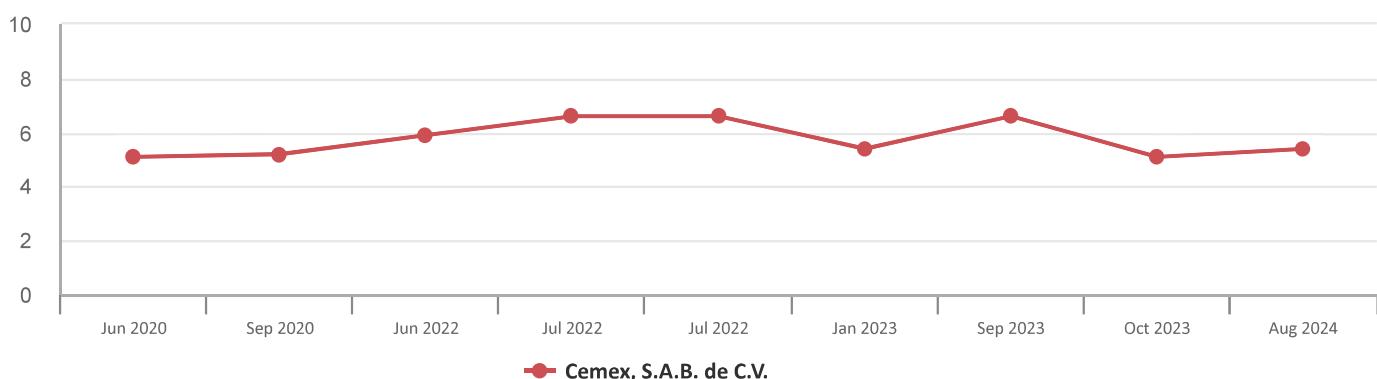
(-3.20)

Corruption Risk Exposure & Controversies

Business Ethics Controversies

\*Key areas of concern include flagged key metrics that represent the largest scoring deductions. Please review the full report to see a complete set of flagged key metrics.

### CORPORATE BEHAVIOR SCORE HISTORY





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## BUSINESS ETHICS

### KEY METRICS SCORING

	Deduction
<b>BUSINESS ETHICS POLICIES &amp; PRACTICES</b>	<b>-1.40</b>
Oversight for Ethics Issues	-0.70
Employee Training on Ethical Standards	-0.70
<b>BUSINESS ETHICS RISK &amp; CONTROVERSIES</b>	<b>-3.20</b>
Corruption Risk Exposure & Controversies	-2.00
Business Ethics Controversies	-1.20

Note: Business Ethics Policies & Practices deductions as well as Business Ethics Risk & Controversies are capped at a maximum of -7.0. Cumulative deductions are capped at 10.

0-10 Score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
5.3	0.0	24th (Below Average)	21st (Below Average)

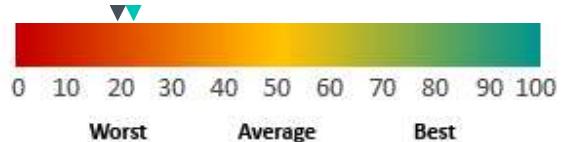
### METHODOLOGY NOTE

Companies are evaluated on their oversight and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations.

\*[ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

### BUSINESS ETHICS VS.

▼ Global ▼ Home Market



### BUSINESS ETHICS POLICIES & PRACTICES

Indicators	Company Practice	Best Practice	Deduction
Responsibility for ethics issues	Special task force or risk officer	Board-level committee or C-suite or Executive committee	-0.70
Policy against bribery and corruption	Detailed formal policy on bribery and anti-corruption	Detailed formal policy on bribery and anti-corruption	0.00
Regular Audits of Ethical Standards	Audits of all operations at least once every three years	Audits of all operations at least once every three years	0.00
Whistleblower protection	Policy provides whistleblowers with protection from retaliation	Policy provides whistleblowers with protection from retaliation	0.00
Employee training on ethical standards	Programs covering all permanent employees (excluding part-time and contractors)	Programs covering all employees (including part-time) and contractors	-0.70
Policy against bribery and corruption for suppliers	NA	All suppliers are required to have anti-corruption policies and programs to verify compliance	0.00
Anti-money laundering policy	NA	Policy and implementation strategy articulated	0.00

\*Business Ethics Policies & Practices deductions are capped at a maximum of -7.0.



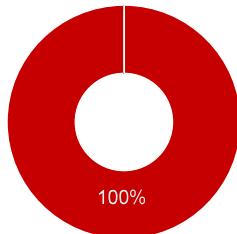
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## CORRUPTION RISK EXPOSURE

**Exposure to:** Regulatory risks or lost market access due to corruption scandals or political and social instability  
**Business Types :** Percentage of operations in business segments perceived most likely to pay or receive bribes

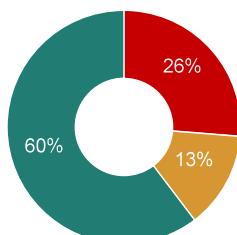
■ High Risk ■ Medium Risk ■ Low Risk



- Individual property developers, Cement, Ready-mixed concrete, Construction sand and gravel
- No exposure to medium risk segments
- No exposure to low risk segments

*Source: Bribe Payers Index (Transparency International); State Capture Index (Transparency International); Refinitiv; MSCI ESG Research; company disclosures*

**Business Locations :** Percentage of operations in countries with high/moderate/low level of corruption and political instability, violence or terrorism



- Mexico, Panama, Dominican Republic
- Israel, Poland, Colombia, Caribbean, Americas, Spain
- USA, UK & Northern Ireland, Germany, France, EMEA

*Source: Corruption Perceptions Index (Transparency International); World Governance Indicators (World Bank); Refinitiv; MSCI ESG Research; company disclosures*

## CORRUPTION RISK EXPOSURE SCORING DEDUCTION KEY

% of operations in medium and high risk geographies	% of operations in high risk business segments	>=20% government ownership	<20% government ownership	No evidence of government ownership
20% or more	50% or more	-4.00	-2.60	-2.00
	Less than 50%	-1.20	-1.20	-1.20
Less than 20%	50% or more	-0.60	-0.60	-0.60
	Less than 50%	0.00	0.00	0.00

\*The Corruption Risk and Controversies Deduction is based on the maximum of deductions from the corruption risk exposure and corruption controversies category listed below

## BUSINESS ETHICS CONTROVERSIES

### Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Business Ethics & Fraud	Moderate	Germany: WWF report on Germany's thirty dirtiest companies based on greenhouse gas emission	Ongoing	September 2023	-1.2
Anticompetitive Practices	--	No ongoing controversies.	--	--	--
Corruption	Moderate	Colombia: Court ruling over improper payments linked to land acquisition for Maceo project; two parties implicated	Ongoing	August 2023	-1.8

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\*The maximum deductions from the Anticompetitive Practices and Business Ethics & Fraud categories are summed to arrive at the overall Business Ethics Controversies deduction, which is capped at a maximum of -7.0.



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## TAX TRANSPARENCY

### TAX GAP ASSESSMENT

#### Indicators

##### Tax Gap

Estimated Effective Tax Rate	16.5%
Estimated Corporate Income Tax Rate	26.6%
Estimated Tax Gap	(10.1%)
Tax Gap Assessment	High Gap

##### Revenue

Foreign Revenue	67.8%
-----------------	-------

##### Confidence

Confidence Level of Estimation	Medium
--------------------------------	--------

##### Involvement in Controversies

0-10 score	Change (since rating)	Global Percentile Rank	Home Market Percentile Rank
10.0	▼ -2.0	100th (Best In Class)	100th (Best In Class)

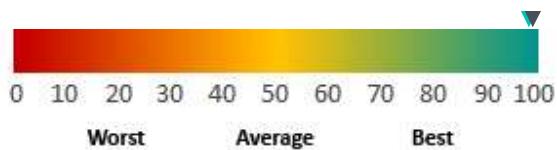
#### METHODOLOGY NOTE

Companies are evaluated on their estimated corporate tax gap (i.e. gap between estimated effective tax rate and estimated corporate income tax rate) and their involvement in tax-related controversies.

\*[ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

#### TAX TRANSPARENCY VS.

▼ Global ▼ Home Market



## TAX CONTROVERSIES

#### Controversy Cases

Category	Assessment	Headline	Status	Last Updated	Deduction
Tax Transparency	--	No ongoing controversies.	--	--	--

#### TAX CONTROVERSIES SCORING DEDUCTION KEY

Involvement in tax controversies	Estimated tax gap	Tax gap assessment	Deduction
Yes	Below 5%	Low	-0.80
	5-10%	Moderate	-1.40
	Above 10%	High	-2.00
No	Below 5%	Low	0.00
	5-10%	Moderate	0.00
	Above 10%	High	0.00

*Tax related controversies are not considered for companies in Real Estate Management services or Mortgage REITs industries. Tax gap assessment is effectively low for companies with less than 5% of total revenue categorized as foreign.*



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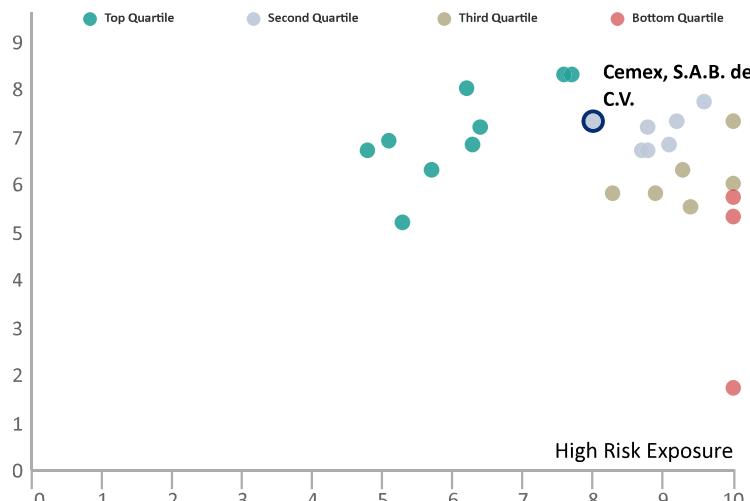
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## Carbon Emissions

Score	Change (since rating)	Quartile	Weight	Last score change date
6.3	0.0	•••	13.0%	Dec 10, 2024

### Strong Risk Management



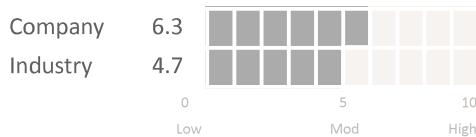
### KEY ISSUE SCORE DISTRIBUTION \*



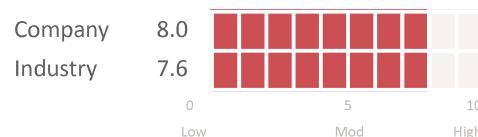
### TOP 5 INDUSTRY LEADERS

CRH PUBLIC LIMITED COMPANY	8.9
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	8.6
The Siam Cement Public Company Limited	8.4
CHINA JUSHI CO., LTD	7.8
VULCAN MATERIALS COMPANY	7.7

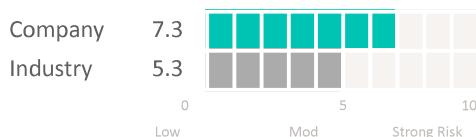
### KEY ISSUE ASSESSMENT



### RISK EXPOSURE ASSESSMENT



### RISK MANAGEMENT ASSESSMENT



### Drivers of Risk Exposure



### Drivers of Risk Management



### Business Types



### Practices Score



### Business Locations



### Performance Score



### BOTTOM 5 INDUSTRY LAGGARDS

SHREE CEMENT LIMITED	4.0
China National Building Material Company Limited	3.9
TCC Group Holdings CO., LTD.	3.0
ANHUI CONCH CEMENT COMPANY LIMITED	2.7
Amrize AG	0.0

### METHODOLOGY NOTE

Companies are evaluated on the carbon intensity of their operations and their efforts to manage climate-related risks and opportunities.

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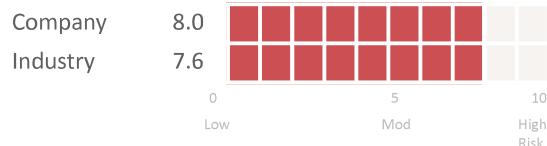
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\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

## EXPOSURE

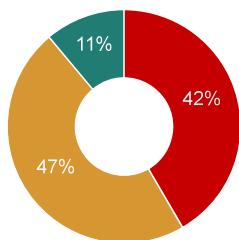
### RISK EXPOSURE ASSESSMENT



#### Key Drivers of Risk Exposure

**Exposure to:** Risks of having to pay increased compliance costs tied to carbon emissions regulations

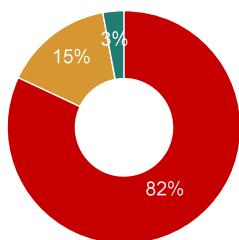
**Business Types :** Percentage of operations in business segments with high/moderate/low carbon intensity



- Cement
- Ready-mixed concrete, Construction sand and gravel
- Individual property developers

*Source: IERS' Comprehensive Environmental Data Archive (CEDA); Air Emissions Accounts (Eurostat); Refinitiv; MSCI ESG Research; company disclosures*

**Business Locations :** Percentage of operations in countries with strengthening or pending carbon emissions regulation

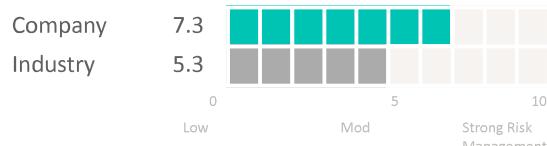


- USA, UK & Northern Ireland, Mexico, Germany, France
- Israel, Poland, Colombia, Americas, EMEA, Spain, Dominican Republic
- Panama, Caribbean

*Source: MSCI ESG Research; Refinitiv; company disclosures*

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT



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Description	Company Practice	Best Practice	Practices Score <sup>2</sup>
<b>Targets</b>			
Aggressiveness of the company's reduction target in the context of its current performance	Aggressive target with a low base	Aggressive target with a low base	- LOW MID TOP
Demonstrated track record of achieving its carbon reduction targets	On pace to achieve current reduction target	Previously set & met targets	- LOW MID TOP
<b>Carbon Improvement Targets</b>			
Baseline Year	Target Year	Target Description	Target Reduction (%)
	2030	reduce 55% electricity consumption by 2030	55.00%
	2030	To reach carbon neutrality in Rudersdorf plant by 2030	100.00%
	2030	To reduce 68% clinker factor in our cementitious product by 2030 from baseline year 2020	68.00%
	2030	Increase use of clean energy by 65% in cement production by 2030	
	2030	Increase use of clean energy by 65% in cement production by 2030	
	2025	Increase use of clean energy by 40% in cement production by 2025	
	2025	Specific net CO2 emissions per ton of cementitious product (kgCO2/cementitious) to 520 by 2025	
	2030	Specific net CO2 emissions per ton of cementitious product (kgCO2/cementitious) to less than 430 by 2030	
	2025	Increase alternative fuel share to 43% by 2025	
	2030	Increase alternative fuel share to 55% by 2030	
<b>2021</b>	2050	Our ambition to deliver globally net-zero CO2 concrete by 2050	100.00%
<b>2021</b>	2030	Our 2030 commitment of 55% reduction in specific net CO2 emissions in our European operations	55.00%
<b>2020</b>	2030	Commits to reduce gross scope 3 GHG emissions from purchased goods and services 25.2% per ton of purchased clinker and cement by 2030 from a 2020 base year.	25.20%
<b>2020</b>	2050	Commits to reduce gross scope 3 GHG emissions from purchased goods and services 95.9% per ton of purchased clinker and cement by 2050 from a 2020 base year	95.90%
<b>2020</b>	2030	Reduce scope 1 and scope 2 GHG emissions 22.1 percent per ton of cementitious material by 2030 from a 2020 base year.	22.10%
<b>2020</b>	2030	Reduce scope 1 GHG emissions 20.3% per ton of cementitious material within the same timeframe.	20.30%
<b>2020</b>	2030	Reduce scope 2 GHG emissions 42.4% per ton of cementitious material within the same timeframe.	42.40%
<b>2020</b>	2030	Reduce absolute scope 3 GHG emissions from the use of sold products of fossil fuel trading 25 percent by 2030 from a 2020 base year.	25.00%
<b>2020</b>	2050	reduce 100% emission to achieve net zero carbon by 2050	100.00%
<b>2020</b>	2030	Commits to reduce gross scope 1 and 2 GHG emissions 25.1% per ton of cementitious material by 2030 from a 2020 base year	25.10%

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Baseline Year	Target Year	Target Description	Target Reduction (%)
2020	2030	Commits to reduce gross scope 1 GHG emissions 22.7% per ton of cementitious material by 2030 from a 2020 base year	22.70%
2020	2030	Reduce scope 2 emissions by 58% by 2030 from a 2020 base year	58.00%
2020	2030	Commits to reduce gross scope 2 GHG emissions 58.1% per ton of cementitious material by 2030 from a 2020 base year	58.10%
2020	2030	Commits to reduce gross scope 3 GHG emissions from purchased goods and services 25.2% per ton of purchased clinker and cement by 2030 from a 2020 base year.	25.20%
2020	2030	Commits to reduce scope 3 GHG emissions from fuel and energy related activities 40% per ton of purchased fuels by 2030 from a 2020 base year.	40.00%
2020	2030	Reduce scope 3 emissions from fuel and energy related activities 25.4% by 2030 based on 2020 baseline year	25.40%
2020	2030	Reduce scope 3 emissions per ton of transported products by 30% by 2030 based on 2020 baseline year	30.00%
2020	2030	Commits to reduce scope 3 GHG emissions from upstream transportation and distribution 30% per ton of materials transported by 2030 from a 2020 base year.	26.20%
2020	2030	commits to reduce absolute scope 3 GHG emissions from the use of sold products 42% by 2030 from a 2020 base year.	42.00%
2020	2050	Commits to reduce gross scope 1 and 2 GHG emissions 95.4% per ton of cementitious material by 2050 from a 2020 base year	95.40%
2020	2050	Commits to reduce gross scope 3 GHG emissions from purchased goods and services 95.9% per ton of purchased clinker and cement by 2050 from a 2020 base year	95.90%
2020	2030	Commits to reduce gross scope 2 GHG emissions 58.1% per ton of cementitious material by 2030 from a 2020 base year	58.10%
2020	2050	Commits to reduce remaining scope 3 GHG emissions 90% by 2050 from a 2020 base year	90.00%
2020	2030	Reduce scope 3 emissions from the use of traded fuels by 42% by 2030 based on 2020 baseline year	42.00%
2020	2030	Reduce scope 1 emissions intensity from cement manufacturing by 31% by 2030 based on 2020 baseline year	31.00%
2020	2030	Reduce scope 3 emissions per ton of purchased clinker and cement by 25% by 2030 based on 2020 baseline year	25.00%
2020	2030	Reduce scope 3 emissions per ton of purchased fuels by 40% by 2030 based on 2020 baseline year	40.00%
2020	2030	Reduce scope 2 emissions by 58% by 2030 from a 2020 base year	58.00%
2020	2030	Reduce emissions intensity from transport emissions per ton of purchased clinker and cement by 30% by 2030 from a 2020 base year	30.00%
2018	2030	55 percent of power consumed from renewable energy in cement plants by 2030 from 2018 baseline year.	
2018	2030	40% of power consumed from renewable energy in cement plants by 2030 from 2018 baseline year	
1990	2030	Reduce Scope 1 + 2 GHG emission intensity by 29% by 2030 based on 1990 baseline year	29.00%
1990	2030	Reduce carbon emissions intensity by 40% by 2030 based on 1990 baseline year	40.00%
1990	2030	Announcing a medium-term carbon reduction goal in concrete of 165 kgs of CO2 by 2030 (35% reduction)	35.00%
1990	2020	Intensity target: CO2 emissions per ton of cementitious product	25.00%
1990	2025	Reduce scope 1 emissions intensity from cement manufacturing by 35% by 2025 based on 1990 baseline year	35.00%

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Baseline Year	Target Year	Target Description	Target Reduction (%)
1990	2030	reduce 40% emission by 2030	40.00%
1990	2030	Reduction in net kg CO2/ton of cementitious product	35.00%
1990	2030	Reduce scope 1 emissions intensity from cement manufacturing by 47% by 2030 based on 1990 baseline year	47.00%
1990	2030	Reduce scope 1 emissions intensity from cement manufacturing by 47% by 2030 based on 1990 baseline year	47.00%
1990	2025	Reduce scope 1 emissions intensity from cement manufacturing by 35% by 2025 based on 1990 baseline year	35.00%
1990	2025	Reduce scope 1 emissions intensity from cement manufacturing by 35% by 2025 based on 1990 baseline year	35.00%
1990	2030	Reduce scope 1 carbon emission content in concrete by 41% by 2030 based on 1990 baseline year	41.00%
1990	2025	Reduce scope 1 emissions intensity from cement manufacturing by 35% by 2025 based on 1990 baseline year	35.00%
1990	2030	Reduce scope 1 emissions intensity from cement manufacturing by 47% by 2030 based on 1990 baseline year	47.00%
1990	2030	Reduce scope 1 GHG emissions 40.69% per ton of cementitious material within the same timeframe.	40.69%

## Mitigation

Strength of Greenhouse Gas Mitigation Strategy (0-10 Score, 0=worst, 10=best) 7.00

## Programs or actions to reduce the emissions intensity of core operations

Use of cleaner sources of energy	Some efforts	Aggressive efforts	-	LOW	MID	TOP
Capture GHG emissions	Some efforts	Aggressive efforts	-	LOW	MID	TOP
Energy consumption management and operational efficiency enhancements	Some efforts	Aggressive efforts	-	LOW	MID	TOP
CDP disclosure	Yes	Yes	-	LOW		TOP
Other initiatives (e.g. carbon offsets)	Limited efforts / information	Aggressive efforts	-	LOW	MID	TOP

## Performance

Carbon Emissions Performance Relative to Peers (0-10 Score, 0=worst, 10=best) 6.00

## GHG Emissions - metric tons CO2e

Year	Scope 1 Disclosed	Scope 1 Estimate Key	Scope 2 Disclosed	Scope 2 Estimate Key	Scope 1+2 Disclosed	Scope 3 (upstream)	Scope 3 (downstream)	Scope 3 (undefined)	Scope 1 Estimated	Scope 2 Estimated	Scope 1+2 Estimated	Scope 1+2 Estimate Key
2024	27,200,000.0	Reported	2,200,000.0	Reported	29,400,000.0	8,772,000.0	4,600,000.0					Reported
2023	33,337,093.26	Reported	2,900,000.0	Reported	36,237,093.260000005	10,447,334.02	5,910,295.989999999					Reported
2022	36,200,000.0	Reported	3,100,000.0	Reported	39,300,000.0	9,972,000.0	6,500,000.0					Reported
2021	39,000,000.0	Reported	3,700,000.0	Reported	42,700,000.0	10,672,000.0	6,800,000.0					Reported
2020	38,100,000.0	Reported	3,400,000.0	Reported	41,500,000.0	11,362,000.0	8,200,000.0					Reported
2019	39,000,000.0	Reported	3,400,000.0	Reported	42,400,000.0	8,924,578.0	1,319,555.0					Reported
2018	43,400,000.0	Reported	3,600,000.0	Reported	47,000,000.0	9,605,750.0	268,218.0					Reported

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Year	Scope 1 Disclosed	Scope 1 Estimate Key	Scope 2 Disclosed	Scope 2 Estimate Key	Scope 1+2 Disclosed	Scope 3 (upstream)	Scope 3 (downstream)	Scope 3 (undefined)	Scope 1 Estimated	Scope 2 Estimated	Scope 1+2 Estimated	Scope 1+2 Estimate Key
2017	42,890,752.0	Reported	3,591,856.0	Reported	46,482,608.0	9,051,455.0	270,391.0					Reported
2016	44,185,846.0	Reported	3,584,363.0	Reported	47,770,209.0	9,347,135.0	847,461.0					Reported
2015	44,113,781.0	Reported	3,832,869.0	Reported	47,946,650.0	9,216,720.0	861,149.0					Reported
2014	43,122,401.0	Reported	4,095,375.0	Reported	47,217,776.0	9,389,720.0	849,619.0					Reported
2013	40,542,192.0	Reported	3,822,365.0	Reported	44,364,557.0	10,104,887.0	302,596.0					Reported
2012	42,894,439.0	Reported	3,556,861.0	Reported	46,451,300.0	8,359,110.0	302,596.0					Reported
2011	43,761,172.0	Reported	3,832,869.0	Reported	47,594,041.0	2,955,331.0	328,594.0					Reported
2010	44,182,855.0	Reported	3,998,873.0	Reported	48,181,728.0							Reported
2009	41,712,850.0	Reported	3,894,953.0	Reported	45,607,803.0							Reported
2008	49,574,636.0	Reported	3,918,622.0	Reported	53,493,258.0							Reported
2007		E.CSI		E.CSI					61,258,739.791259766	5,271,048.476135254	66,529,788.26739502	E.CSI

## GHG Emissions Intensity - metric tons CO2e / USD million sales

Year	GHG Intensity	GHG Intensity Details	GHG Intensity - Reported	GHG Intensity - Reported Details
2024	2,046.75		1.80	kg CO2/US\$
2023	2,003.88		603.00	kgCO2 / t cementitious material - kilograms of CO2 per metric tonne of cementitious material produced
2022	2,455.32		621.00	kgCO2 / t cementitious material - kilograms of CO2 per metric tonne of cementitious material produced
2021	2,935.11		639.00	kgCO2 / t cementitious material - kilograms of CO2 per metric tonne of cementitious material produced
2020	3,199.69		658.00	kgCO2 / t cementitious material - kilograms of CO2 per metric tonne of cementitious material produced
2019	3,229.25		667.00	kgCO2 / t cementitious material - kilograms of CO2 per metric tonne of cementitious material produced
2018	3,473.51		674.00	(gross emissions) kg CO2/ton of cementitious product
2017	3,596.06		677.00	(gross emissions) kg CO2/ton of cementitious product
2016	3,576.95		678.00	(gross emissions) kg CO2/ton of cementitious product
2015	3,493.13		672.00	(gross emissions) kg CO2/ton of cementitious product
2014	3,315.96		653.00	(gross emissions) kg CO2/ton of cementitious product
2013	2,912.97		648.00	(gross emissions) kg CO2/ton of cementitious product
2012	3,100.89	tCO2/USD million sales	661.00	(gross emissions) kg CO2/ton of cementitious product
2011	3,127.07		660.00	(gross emissions) kg CO2/ton of cementitious product
2010	3,436.64		667.00	(gross emissions) kg CO2/ton of cementitious product
2009	3,136.71		658.00	(gross emissions) kg CO2/ton of cementitious product
2008	2,657.39		672.00	(gross emissions) kg CO2/ton of cementitious product
2007	3,069.71			



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## Energy Consumption

Year	Total energy consumption (reported)	Total energy consumption (MWh)	Energy intensity (reported)	Reported intensity details		Total energy consumption intensity	Energy consumption details
2024	44,937,000	44,937,000	126.00	kWh/ton cement		3,128.39	Total Energy Consumption
2023	53,131,000	53,131,000	124.00	Specific power consumption (kWh/ton cem)		2,938.10	Total Energy Consumption
2022	56,424,000	56,424,000	123.00	Specific power consumption (kWh/ton cem)		3,525.16	Total Energy Consumption
2021	59,507,000	59,507,000	122.00	Specific power consumption (kWh/ton cem)		4,090.39	Total Energy Consumption
2020	57,594,000	57,594,000	123.00	Specific power consumption (kWh/ton cem)		4,440.56	Total Energy Consumption
2019	59,236,000	59,236,000	122.00	Specific power consumption (kWh/ton cem)		4,511.50	Total energy consumption
2018	65,634,000	65,634,000	121.00	Specific power consumption (kWh/ton cem)		4,850.64	Total energy consumption
2017	63,564,242	63,564,242	4,649.23	MWh/million USD		4,917.55	direct and indirect energy consumption
2016	63,879,944.45	63,879,944.45	4,808.90	MWh/million USD		4,783.22	direct and indirect energy consumption
2015	63,920,222.23	63,920,222.23	4,579.74	MWh/million USD		4,656.87	direct and indirect energy consumption
2014	62,148,111.12	62,148,111.12	4,001.97	MWh/million USD		4,364.48	direct and indirect energy consumption
2013	58,727,388.89	58,727,388.89	3,951.50	MWh/million USD		3,856.03	direct and indirect energy consumption
2012	61,766,944.45	61,766,944.45	4,104.44	MWh/million USD		4,123.29	direct and indirect energy consumption

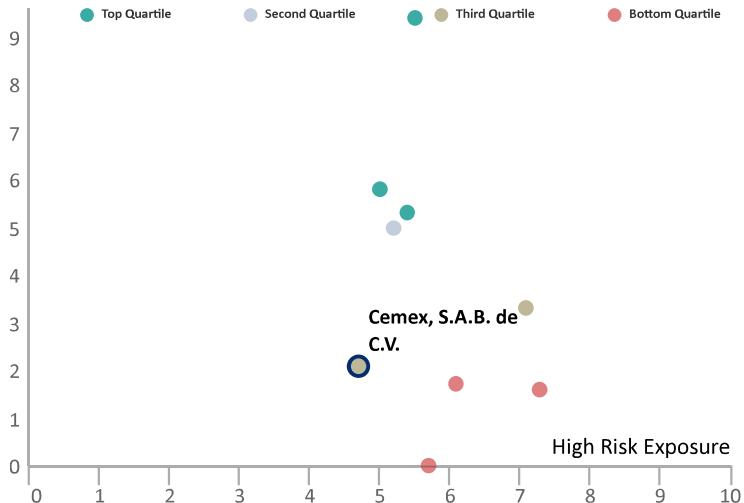


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## Community Relations

### Strong Risk Management



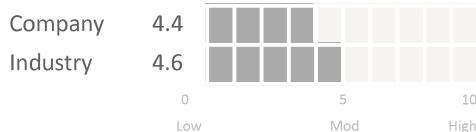
### KEY ISSUE SCORE DISTRIBUTION \*



### TOP 5 INDUSTRY LEADERS

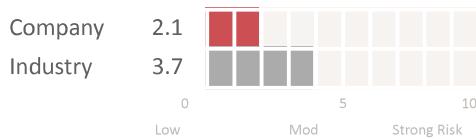
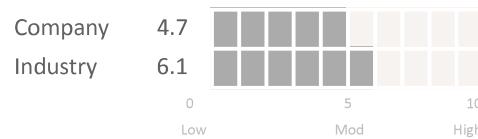
Holcim AG	10.0
CRH PUBLIC LIMITED COMPANY	7.8
Asia Cement Corporation	6.9
Heidelberg Materials AG	6.8
Cemex, S.A.B. de C.V.	4.4

### KEY ISSUE ASSESSMENT



### RISK EXPOSURE ASSESSMENT

### RISK MANAGEMENT ASSESSMENT



### Drivers of Risk Exposure

### Drivers of Risk Management

### Business Types

### Practices Score



### Controversy Deduction



### BOTTOM 5 INDUSTRY LAGGARDS

Heidelberg Materials AG	6.8
Cemex, S.A.B. de C.V.	4.4
VULCAN MATERIALS COMPANY	3.2
Amrize AG	1.3
MARTIN MARIETTA MATERIALS, INC.	1.3

### METHODOLOGY NOTE

Companies are evaluated on their management of local community relations, policies on conflict and human rights, and efforts to distribute benefits to local communities.

\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

# Cemex, S.A.B. de C.V. (CEMEXCPO)

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ESG RATINGS



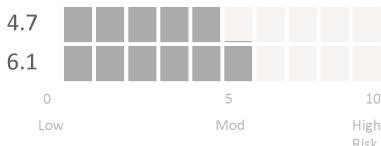
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## EXPOSURE

### RISK EXPOSURE ASSESSMENT

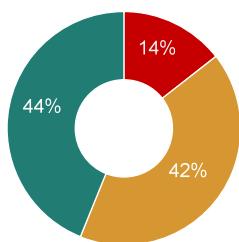
Company  
Industry



#### Key Drivers of Risk Exposure

**Exposure to:** Risk of operational disruptions or loss of market access due to local community opposition

**Business Types :** Percentage of operations in business segments that typically have a high impact on local communities based on resource use and historical frequency of human rights controversies



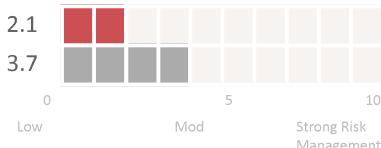
- Construction sand and gravel
- Cement
- Individual property developers, Ready-mixed concrete

Source: MSCI ESG Research; Refinitiv; company disclosures

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT

Company  
Industry



# Cemex, S.A.B. de C.V. (CEMEXCPO)

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RATING ACTION DATE: December 10, 2024  
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Description	Company Practice	Best Practice	Practices Score <sup>2</sup>
<b>Community Impact and Disturbance</b>			
Indigenous people policy	Yes	Yes	<span>-</span> <span>LOW</span> <span>MID</span> <span>TOP</span>
Commitment to refrain from operating in protected areas	Not Disclosed	Yes	<span>-</span> <span>LOW</span> <span>MID</span> <span>TOP</span>
Local community engagement approach	Precautionary approach and formal channels (grievance mechanisms or community groups and councils) for local community engagement	Precautionary approach and formal channels (grievance mechanisms or community groups and councils) for local community engagement	<span>-</span> <span>LOW</span> <span>MID</span> <span>TOP</span>
Conducts community impact assessment prior to settling in new areas	Evidence of community engagement prior to settling in new locations	Company applies the principles of Free, Prior and Informed Consent (FPIC)	<span>-</span> <span>LOW</span> <span>MID</span> <span>TOP</span>
<b>Distribution of Benefits</b>			
Local procurement policy	Yes	Yes	<span>-</span> <span>LOW</span> <span>MID</span> <span>TOP</span>
Extent of local hiring	Majority of workforce is local	Over 90% of workforce is local	<span>-</span> <span>LOW</span> <span>MID</span> <span>TOP</span>
Programs to support local communities	Community development projects and philanthropic programs to support local communities	Community development projects and philanthropic programs to support local communities	<span>-</span> <span>LOW</span> <span>MID</span> <span>TOP</span>
<b>Investment in community development</b>			
<b>Year</b>	<b>Value of investment in community development (USD millions)</b>		
2018	5.51		
2018	5.51		
2018	5.51		
2018	5.51		
2018	5.51		
2018	5.51		
2018	5.51		
2018	5.51		
2018	5.51		
2018	5.51		
2018	5.51		
2018	5.51		
2018	5.51		
2018	5.51		
2018	5.51		
2018	5.51		
2018	5.51		

# Cemex, S.A.B. de C.V. (CEMEXCPO)

**MSCI**  
ESG RATINGS



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Year	Value of investment in community development (USD millions)
2018	5.51
2018	5.51
2018	5.51
2018	5.51

## Conflict & Human Rights

Human rights policy	Policy aligned with UN Declaration of Human Rights or equivalent	Policy aligned with UN Declaration of Human Rights or equivalent	-	LOW	MID	TOP
Ethical conduct policy covers contract security providers	Not disclosed	Policy covers all security providers and compliance is ensured by audit	-	LOW	MID	TOP
Violence and conflict policy	Not disclosed	Policy articulated	-	LOW	MID	TOP
Monitors the effectiveness of its human rights policy	No evidence	Company has defined a structured monitoring process and sets targets, and reports achievement against targets	-	LOW	MID	TOP
Employee training on human rights protection	Yes	Yes	-	LOW	MID	TOP

## CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Cemex's current involvement in prominent controversial events or alleged misconduct.

### Controversy Cases

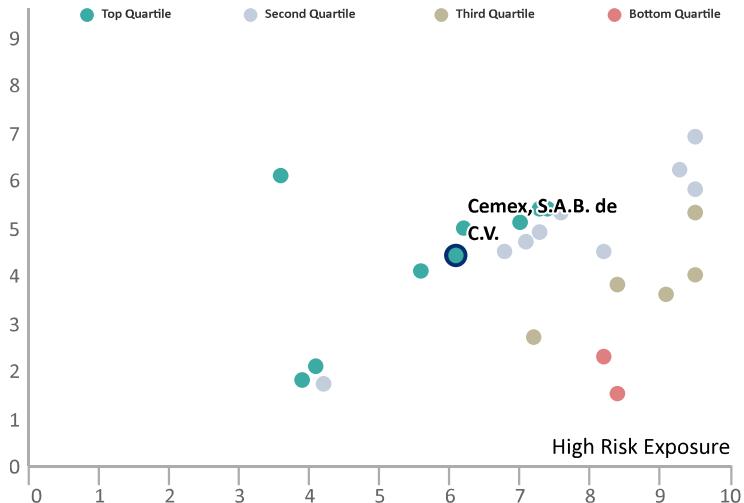
Assessment	Headline	Status	Last Updated
Very Severe	Apo Land and Quarry Corporation, Naga City, Philippines: 78 fatalities and several injured in landslide; class action filed against former indirect subsidiary over alleged environmental damages; divestment of Philippine operations completed	Concluded	September 2025



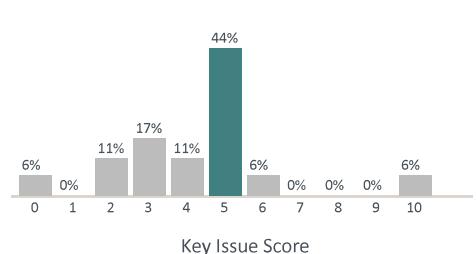
## Toxic Emissions & Waste

Score	Change (since rating)	Quartile	Weight	Last score change date
5.3	▲ 0.1	•••	12.0%	Aug 27, 2025

### Strong Risk Management



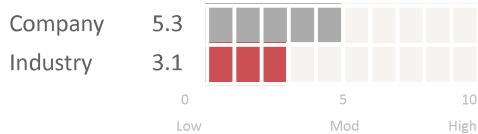
### KEY ISSUE SCORE DISTRIBUTION \*



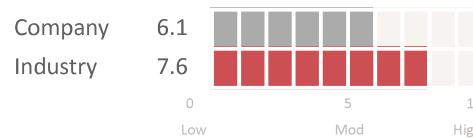
### TOP 5 INDUSTRY LEADERS

CRH PUBLIC LIMITED COMPANY	9.5
Heidelberg Materials AG	5.8
Cemex, S.A.B. de C.V.	5.3
China National Building Material Company Limited	5.1
MARTIN MARIETTA MATERIALS, INC.	5.0

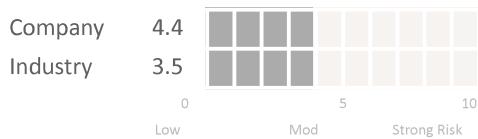
### KEY ISSUE ASSESSMENT



### RISK EXPOSURE ASSESSMENT



### RISK MANAGEMENT ASSESSMENT



### Drivers of Risk Exposure

### Drivers of Risk Management

### Business Types

### Practices Score



### Performance Score



### BOTTOM 5 INDUSTRY LAGGARDS

SHREE CEMENT LIMITED	2.8
JAMES HARDIE INDUSTRIES PUBLIC LIMITED COMPANY	2.5
Asia Cement Corporation	2.4
ULTRATECH CEMENT LIMITED	1.5
Amrize AG	0.1

### METHODOLOGY NOTE

Companies are evaluated on the potential environmental contamination and toxic or carcinogenic emissions arising from their operations and the strength of their environmental management systems.

\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

# Cemex, S.A.B. de C.V. (CEMEXCPO)

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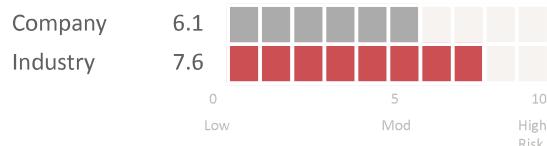
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## EXPOSURE

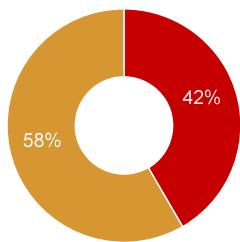
### RISK EXPOSURE ASSESSMENT



#### Key Drivers of Risk Exposure

**Exposure to:** Risk of increased compliance costs and liabilities associated with damaging health, property; risk of losing access to markets due to community opposition or heightened regulatory hurdles

**Business Types :** This represents the portion of the company's revenues derived from lines of business that are High Risk (typically generate large amounts of toxic emissions), Medium Risk (typically generate moderate amounts of toxic emissions), and Low Risk (typically generate low amounts of toxic emissions).

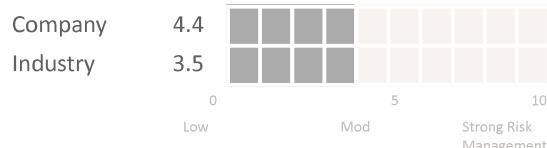


- Cement
- Individual property developers, Ready-mixed concrete, Construction sand and gravel
- No exposure to low risk segments

*Source: Toxics Release Inventory (US Environmental Protection Agency); National Emissions Inventory (US Environmental Protection Agency); Risk-Screening Environmental Indicators (US Environmental Protection Agency); US Economic Census; Refinitiv; MSCI ESG Research; company disclosures*

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT



# Cemex, S.A.B. de C.V. (CEMEXCPO)

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Description	Company Practice	Best Practice	Practices Score <sup>2</sup>
<b>Governance and Strategy</b>			
Existence of Environmental Management System (EMS)	Limited evidence of an EMS ISO 14001 or equivalent		- LOW MID TOP
Evidence of regular environmental impact audits	Yes	Yes	- LOW MID TOP
Evidence of audits across all locations of operations	Yes	Yes	- LOW MID TOP
Evidence of annual environmental impact audits	Yes	Yes	- LOW MID TOP
<b>Targets</b>			
Aggressiveness of toxic emissions and waste reduction target	2		
Track record of achieving toxic emissions targets	No previous targets	Met previous targets	- LOW MID TOP
<b>Toxic Emissions and Waste Reduction Targets</b>			
Baseline Year	Target Year	Target Description	Target Reduction (%)
2005	2015	g SOx/ton of clinker	0.00%
2005	2015	g NOx/ton of clinker	0.00%
2005	2020	Reduction of dust emissions per ton of clinker vs. 2005 of 95% by 2030	70.00%
2005	2020	g SOx/ton of clinker	55.00%
2005	2020	g NOx/ton of clinker	40.00%
2005	2030	Reduction in NOx emissions per ton of clinker from 2005 baseline %	47.00%
2005	2030	Reduction in SOx emissions per ton of clinker from 2005 baseline %	67.00%
2005	2030	Reduction of dust emissions per ton of clinker vs. 2005 %	95.00%
2005	2030	Reduction in SOx emissions per ton of clinker from 2005 baseline %	67.00%
2005	2030	Reduction in NOx emissions per ton of clinker from 2005 baseline %	47.00%
2005	2030	Reduction of dust emissions per ton of clinker vs. 2005 of 95% by 2030	95.00%
2005	2030	We reduced our Dust emissions compared to our 2005 baseline. 2030 target: 95%	
2005	2030	We reduced our SOx emissions compared to our 2005 baseline. 2030 target: 67%	
2005	2030	We reduced our NOx emissions compared to our 2005 baseline. 2030 target: 47%	

## Performance

Toxic releases performance relative to peers 6.90

# Cemex, S.A.B. de C.V. (CEMEXCPO)

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## Air Emissions: NOx Performance

3 Year Average Intensity	3.04
Average Annual % Change in Intensity	-15.55%

## Air Emissions: NOx Performance

Year	NOx Emissions	NOx Emissions Intensity (tons/ USD million sales)
2023	45,463	2.51
2022	46,070	2.88
2021	54,244	3.73
2020	54,446	4.20
2019	49,415	3.76
2018	56,228	4.16
2017	57,973	4.48
2016	76,552	5.73
2015	55,318	4.03
2014	59,620	4.19
2013	59,391	3.90
2012	49,396	3.30
2011	54,182	3.56
2010	56,239	4.01
2009	50,562	3.48
2008	97,294	4.83
2007	108,365	5

## Air Emissions: SOx Performance

3 Year Average Intensity	0.60
Average Annual % Change in Intensity	-15.16%

## Air Emissions: SOx Performance

Year	SOx Emissions	SOx Emissions Intensity (tons/ USD million sales)
2023	7,272	0.40
2022	11,456	0.72
2021	9,833	0.68
2020	9,483	0.73
2019	12,047	0.92
2018	11,543	0.85

# Cemex, S.A.B. de C.V. (CEMEXCPO)

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Year	SOx Emissions	SOx Emissions Intensity (tons/ USD million sales)
2017	10,399	0.80
2016	13,089	0.98
2015	13,640	0.99
2014	12,711	0.89
2013	10,127	0.66
2012	12,385	0.83
2011	16,601	1.09
2010	16,556	1.18
2009	19,499	1.34
2008	27,050	1.34
2007	32,052	1.48

## Air Emissions: Particulate Matter Performance

3 Year Average Intensity	0.11
Average Annual % Change in Intensity	-7.78%

## Air Emissions: Particulate Matter Performance

Year	Quantities	Intensity
2023	1,686	0.09
2022	1,814	0.11
2021	1,963	0.13
2020	1,585	0.12
2019	1,553	0.12
2018	1,911	0.14
2017	2,214	0.17
2016	2,703	0.20
2015	4,095	0.30
2014	6,147	0.43
2013	5,866	0.39
2012	3,759	0.25
2011	4,978	0.33
2010	4,421	0.32
2009	5,052	0.35
2008	9,070	0.45
2007	10,171	0.47



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## Releases to Water: Water Effluents Performance

3 Year Average Intensity	0
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## Releases to Land: Non-hazardous Waste Performance

3 Year Average Intensity	32.70
Average Annual % Change in Intensity	20.71%

## Releases to Land: Non-hazardous Waste Performance

Year	Non-hazardous Waste Quantities	Non-hazardous Waste Intensity (tons/ USD million sales)
2023	824,000	45.57
2022	397,800	24.85
2021	402,600	27.67
2020	403,400	31.10
2019	427,900	32.59
2018	307,700	22.74
2017	250,453	19.38
2016	276,491	20.70
2015	464,493	33.84
2014	483,404	33.95
2013	637,145	41.83

## Releases to Land: Hazardous Waste Performance

3 Year Average Intensity	0.15
Average Annual % Change in Intensity	-4.74%

## Releases to Land: Hazardous Waste Performance

Year	Hazardous Waste Quantities	Hazardous Waste Intensity (tons/ USD million sales)
		0.16
		0.14
2023	2,500	0.14
2022	2,200	0.14
2021	2,400	0.16
2020	2,100	0.16
2019	2,400	0.18
2018	106,400	7.86
2017	95,323	7.37
2016	95,141	7.12

# Cemex, S.A.B. de C.V. (CEMEXCPO)

**MSCI**  
ESG RATINGS



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Year	Hazardous Waste Quantities	Hazardous Waste Intensity (tons/ USD million sales)
2015	104,254	7.60
2014	104,909	7.37
2013	80,065	5.26

## CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Cemex's current involvement in prominent controversial events or alleged misconduct.



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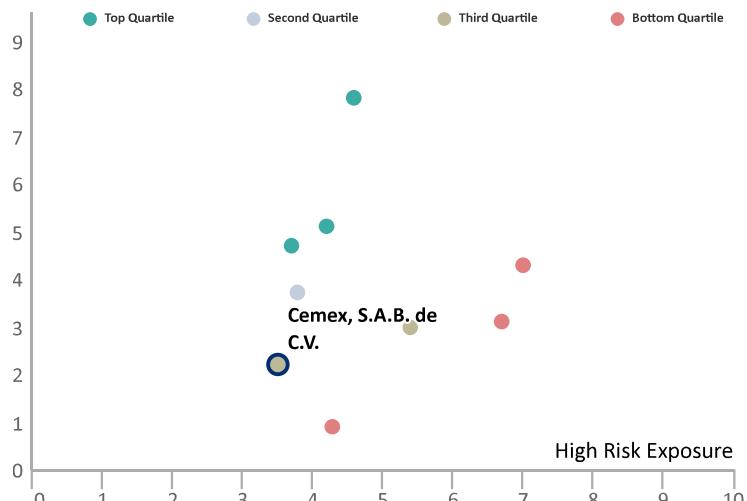
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## Biodiversity & Land Use



Score	Change (since rating)	Quartile	Weight	Last score change date
5.7	0.0	••	10.0%	Dec 04, 2024

### Strong Risk Management



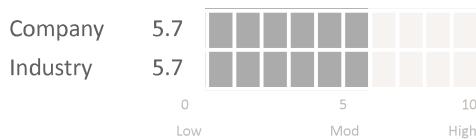
### KEY ISSUE SCORE DISTRIBUTION \*



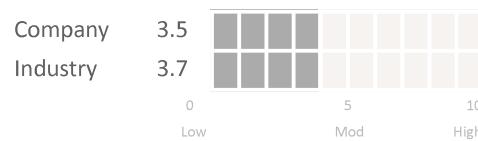
### TOP 5 INDUSTRY LEADERS

CRH PUBLIC LIMITED COMPANY	10.0
Heidelberg Materials AG	8.0
Holcim AG	7.9
Asia Cement Corporation	6.9
Cemex, S.A.B. de C.V.	5.7

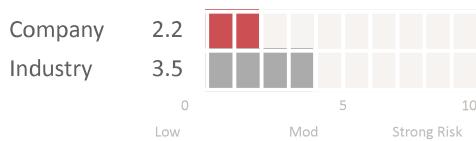
### KEY ISSUE ASSESSMENT



### RISK EXPOSURE ASSESSMENT



### RISK MANAGEMENT ASSESSMENT



### Drivers of Risk Exposure



### Drivers of Risk Management



### Business Locations



### Performance Score

### METHODOLOGY NOTE

Companies are evaluated on the potential impact of their operations on biodiversity in their areas of operation and their efforts to manage the environmental impact of their operations.

\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

# Cemex, S.A.B. de C.V. (CEMEXCPO)

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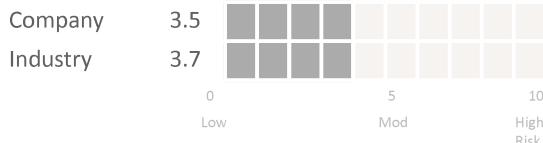
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RATING ACTION DATE: December 10, 2024  
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## EXPOSURE

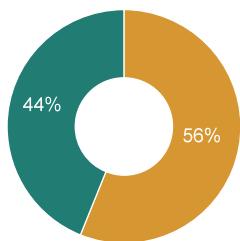
### RISK EXPOSURE ASSESSMENT



#### Key Drivers of Risk Exposure

**Exposure to:** Regulatory risk of decreased access to resources due to over-exploitation and depletion of natural resources, and operational risk of disruptions to production processes due to disputes around access rights to key resources

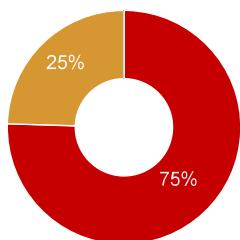
**Business Types :** Percentage of operations with high/moderate/low impact in biodiversity and traditional land use



- No exposure to high risk segments
- Cement, Construction sand and gravel
- Individual property developers, Ready-mixed concrete

*Source: The Corporate Ecosystem Services Review (World Resources Institute); Refinitiv; MSCI ESG Research; company disclosures*

**Business Locations :** Percentage of operations in areas with high/moderate/low sensitivity of biodiversity, based on the number of protected species and extent of local community dependence on traditional land use

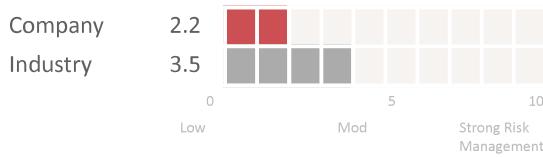


- USA, Mexico, Colombia
- UK & Northern Ireland, Israel, Panama, Poland, Caribbean, Germany, France, Americas, EMEA, Spain, Dominican Republic
- No operations in markets with low risks

*Source: WRI Global Forest Watch; UNDP Human Development Report; Refinitiv; MSCI ESG Research; company disclosures*

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT



# Cemex, S.A.B. de C.V. (CEMEXCPO)

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Description	Company Practice	Best Practice	Practices Score <sup>2</sup>
<b>Clear policy on</b>			
Policy on sustainable management of natural resources and raw materials	Yes	Yes	- LOW MID TOP
Commitment to minimize disturbances on biodiversity	Yes	Yes	- LOW MID TOP
Commitment to reclaim habitat on disturbed land	Yes	Yes	- LOW MID TOP
<b>Programs &amp; Structures</b>			
Scope of ongoing land restoration efforts	Concurrent restoration efforts occur at all operational sites	Concurrent restoration efforts occur at all operational sites	- LOW MID TOP
Extent of programs to protect ecosystems	Reserves or develops areas under its control such as sensitive areas or wetlands to preserve local species at major sites	Creates reservations, wetlands for protection and plants indigenous vegetation at all major sites	- LOW MID TOP
<b>Biodiversity and community impact assessment</b>			
Conducts biodiversity impact assessments	Yes	Yes	- LOW MID TOP

## CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Cemex's current involvement in prominent controversial events or alleged misconduct.

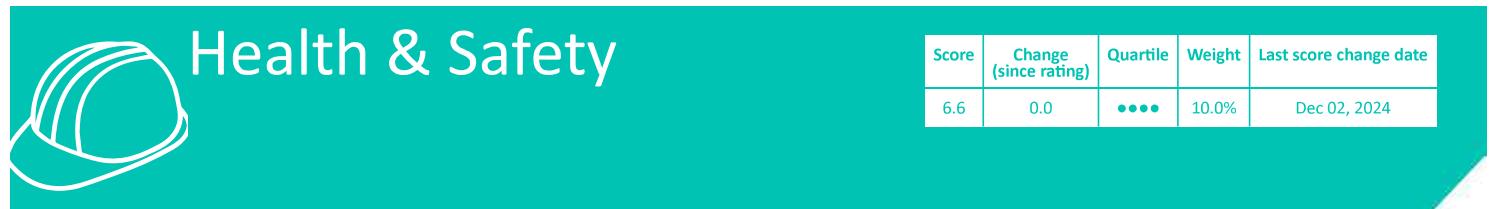
### Controversy Cases

Assessment	Headline	Status	Last Updated
Very Severe	Apo Land and Quarry Corporation, Naga City, Philippines: 78 fatalities and several injured in landslide; class action filed against former indirect subsidiary over alleged environmental damages; divestment of Philippine operations completed	Concluded	September 2025

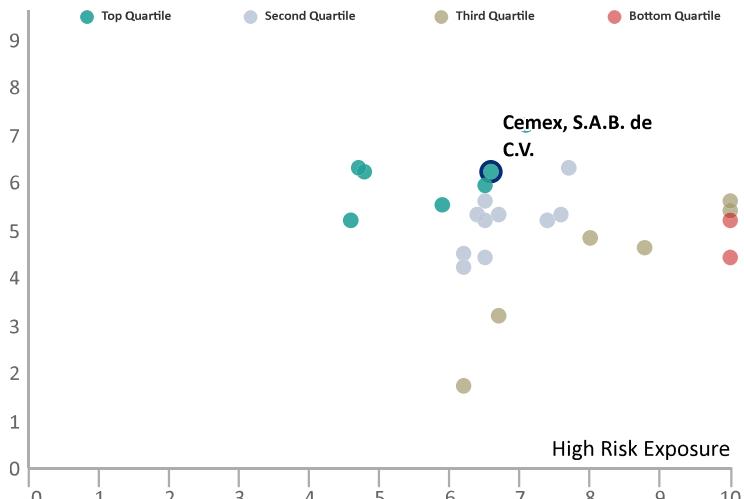


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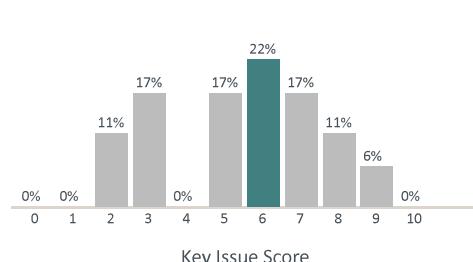
RATING ACTION DATE: December 10, 2024  
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### Strong Risk Management



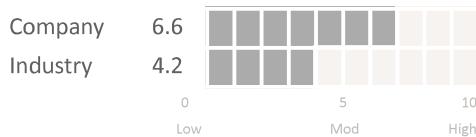
### KEY ISSUE SCORE DISTRIBUTION \*



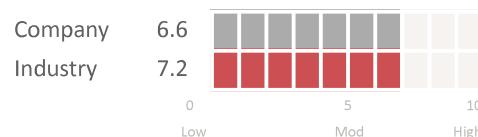
### TOP 5 INDUSTRY LEADERS

CRH PUBLIC LIMITED COMPANY	8.6
The Siam Cement Public Company Limited	8.4
CHINA JUSHI CO., LTD	7.6
TCC Group Holdings CO., LTD.	7.1
Cemex, S.A.B. de C.V.	6.6

### KEY ISSUE ASSESSMENT

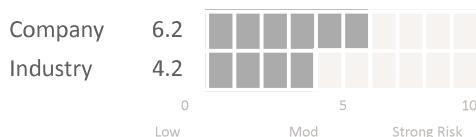


### RISK EXPOSURE ASSESSMENT



### Drivers of Risk Exposure

### RISK MANAGEMENT ASSESSMENT

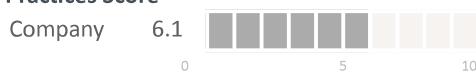


### Drivers of Risk Management

### Business Types



### Practices Score



### Business Locations



### Performance Score



### BOTTOM 5 INDUSTRY LAGGARDS

ANHUI CONCH CEMENT COMPANY LIMITED	2.8
ULTRATECH CEMENT LIMITED	2.6
Amrite AG	2.5
SHREE CEMENT LIMITED	2.4
AMBUJA CEMENTS LIMITED	2.2

### METHODOLOGY NOTE

Companies are evaluated on their management of workplace safety and the workplace safety standards in the industries and regions in which they operate.

\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

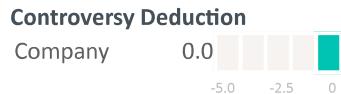
# Cemex, S.A.B. de C.V. (CEMEXCPO)

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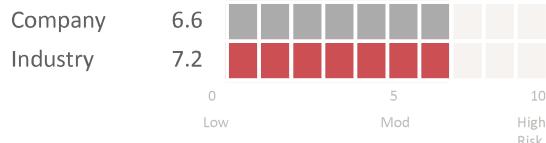
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## EXPOSURE

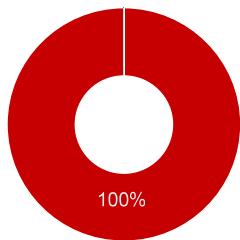
### RISK EXPOSURE ASSESSMENT



#### Key Drivers of Risk Exposure

**Exposure to:** Risk of accidents that can lead to production disruptions, litigation, and liabilities

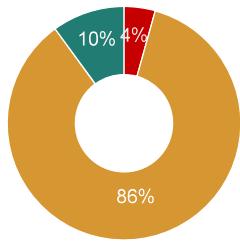
**Business Types :** Percentage of operations in business segments with high/moderate/low level of fatalities and industrial injuries



- Individual property developers, Cement, Ready-mixed concrete, Construction sand and gravel
- No exposure to medium risk segments
- No exposure to low risk segments

*Source: US Occupational Health & Safety Administration (OSHA); UK Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR); US Bureau of Labor Statistics; Refinitiv; MSCI ESG Research; company disclosures*

**Business Locations :** Percentage of operations in countries with high/moderate/low employee fatality rates (total fatalities per 100,000 employees)

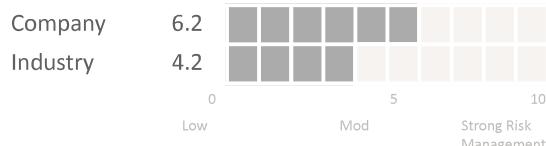


- Colombia, Dominican Republic
- USA, Mexico, Israel, Panama, Poland, Caribbean, Americas, EMEA, Spain
- UK & Northern Ireland, Germany, France

*Source: International Labour Organization; Refinitiv; MSCI ESG Research; company disclosures*

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT



# Cemex, S.A.B. de C.V. (CEMEXCPO)

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Description	Company Practice	Best Practice	Practices Score <sup>2</sup>
<b>Governance and Strategy</b>			
Percentage of operations having health and safety management systems certified to recognized standard	72.00%		
Evidence of health and safety management system certified to recognized standard	Yes	Yes	- LOW TOP
<b>What executive body is responsible for H&amp;S strategy and performance?</b>			
Board-level committee is responsible for health and safety strategy	Yes	Yes	- LOW MID TOP
<b>Health &amp; safety policy</b>			
Scope of health and safety policy	Yes	Yes	- LOW MID TOP
Applicability of health and safety policy to contractors	Yes	Yes	- LOW MID TOP
<b>Targets</b>			
Target to improve health and safety performance	Non-zero target (contractors not included)	Non-zero target (contractors included)	- LOW MID TOP
<b>Other H&amp;S Metric</b>			
Year (YYYY)	Other Health & Safety Metric Description	Other Health & Safety Metric Value	Details
2023	Lost Time Injury Frequency Rate	0.60	Contractors
2023	Employee Lost Time Injury Severity Rate	53.60	
2023	Employee Occupational Illness Frequency Rate	0.00	
2023	Employee Fatality Rate	0.70	
2023	Lost Time Injuries	63.00	Employees
2023	Lost Time Injuries	34.00	Contractors
2023	Lost Days from Employee Lost Time Injuries	1,272.00	
2023	Employee Sickness Absence Rate	1.60	
2022	Lost Time Injury Frequency Rate LTI FR per million hours worked - Contractors	0.70	Contractors data
2022	Employee Lost Time Injury Severity Rate LTI SR lost days per million hours worked	56.70	
2022	Employee Occupational Illness Frequency Rate OIFR incidents per million hours worked	0.10	



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Year (YYYY)	Other Health & Safety Metric Description	Other Health & Safety Metric Value	Details
2022	Employee Fatality Rate	0.60	
2022	Lost Time Injuries	56.00	Employees
2022	Lost Time Injuries	49.00	Contractors
2022	Lost Days from Employee Lost Time Injuries	1,297.00	
2022	Employee Sickness Absence Rate	1.80	
2021	Lost Time Injury Frequency Rate LTI FR per million hours worked - Contractors	0.20	Contractors data
2021	Employee Lost Time Injury Severity Rate LTI SR lost days per million hours worked	77.60	
2021	Employee Occupational Illness Frequency Rate OIFR incidents per million hours worked	0.10	
2021	Employee Fatality Rate	0.20	
2021	Lost Time Injuries	49.00	Employees
2021	Lost Time Injuries	49.00	Contractors
2021	Lost Days from Employee Lost Time Injuries	1,272.00	
2021	Employee Sickness Absence Rate	2.00	
2020	Lost Time Injury Frequency Rate LTI FR per million hours worked - Contractors	0.20	Contractors data
2020	Employee Lost Time Injury Severity Rate LTI SR lost days per million hours worked	66.90	
2020	Employee Occupational Illness Frequency Rate OIFR incidents per million hours worked	0.10	

## Operations

Health & safety performance relative to peers	6.52
---	------

## Lost Time Incident Rate

Year	Lost Time Incident Rate	Lost Time Incident Rate (per million hours)	Lost Time Incident Rate Unit	Details
2023	0.60	0.60	per million hours	Direct Employees
2022	0.50	0.50	per million hours	Direct Employees
2021	0.50	0.50	per million hours	Direct Employees
2020	0.50	0.50	per million hours	Direct Employees
2019	0.50	0.50	per million hours	Direct Employees
2018	0.50	0.50	per million hours	Direct Employees
2017	0.50	0.50	per million hours	Direct Employees
2016	0.60	0.60	per million hours	Direct Employees
2015	0.60	0.60	per million hours	Direct Employees
2014	1.20	1.20	per million hours	Direct Employees

# Cemex, S.A.B. de C.V. (CEMEXCPO)

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Year	Lost Time Incident Rate	Lost Time Incident Rate (per million hours)	Lost Time Incident Rate Unit	Details
2013	1.80	1.80	per million hours	Direct Employees
2012	2.00	2.00	per million hours	Direct Employees
2011	2.30	2.30	per million hours	Direct Employees
2010	2.60	2.60	per million hours	Direct Employees
2009	3.20	3.20	per million hours	Direct Employees
2008	4.80	4.80	per million hours	Direct Employees
2007	5.20	5.20	per million hours	Direct Employees

## Total Recordable Injury Rate

Year	Total Recordable Injury Rate	Total Recordable Injury Unit	Total Recordable Injury Rate (per million hours)	Details
2023	2.70	per million hours	2.70	
2022	2.30	per million hours	2.30	Total Incident Rate Registered in Employees
2021	2.60	per million hours	2.60	Total Incident Rate Registered in Employees
2020	2.60	per million hours	2.60	Total Incident Rate Registered in Employees
2019	2.60	per million hours	2.60	Total Incident Rate Registered in Employees
2018	2.40	per million hours	2.40	Total Incident Rate Registered in Employees
2017	3.40	per million hours	3.40	
2016	4.10	per million hours	4.10	
2015	4.50	per million hours	4.50	

## Fatalities

Year	Contractor Fatalities	Employee Fatalities	Fatalities	Details
2023	1	3	4	Fatalities include: employees 3 and contractors 1. Third parties N/A
2022	0	3	3	Fatalities include: employees 3 and contractors N/A. Third parties N/A
2021	8	1	9	Fatalities include: employees 1 and contractors 8. Third parties N/A
2020	4	3	7	Fatalities include: employees 3 and contractors 4. Third parties N/A.
2019	5	1	9	Fatalities include: employees 1, contractors 5, and third-parties 3.
2018	5	0	13	Fatalities include: employees 0, contractors 5, and third-parties 8.
2017	7	3	20	Fatalities include: employees 3, contractors 7, and third-parties 10.
2016	10	3	20	Fatalities include: employees 3, contractors 10, and third-parties 7.
2015	10	1	19	Fatalities include: employees 1, contractors 10, and third-parties 8.



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Year	Contractor Fatalities	Employee Fatalities	Fatalities	Details
2014	17	4	27	Fatalities include: employees 4, contractors 17, and third-parties 6.
2013	11	3	21	Fatalities include: employees 3, contractors 11, and third-parties 7.
2012	11	1	18	Fatalities include: employees 1, contractors 11, and third-parties 6.
2011	24	5	44	Fatalities include: employees 5, contractors 24, and third-parties 15.
2010	15	2	46	Fatalities include: employees 2, contractors 15, and third-parties 29.
2009	11	8	33	Fatalities include: employees 8, contractors 11, and third-parties 14.
2008	20	7	45	Fatalities include: employees 7, contractors 20, and third-parties 18.
2007	20	7	38	Fatalities include: employees 7, contractors 20, and third-parties 11.

## CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Cemex's current involvement in prominent controversial events or alleged misconduct.



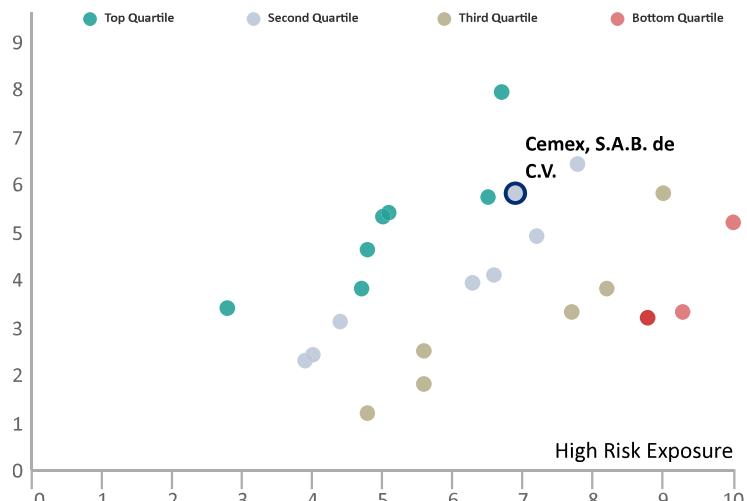
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## Labor Management



### Strong Risk Management



Score	Change (since rating)	Quartile	Weight	Last score change date
5.9	0.0	•••	10.0%	Nov 19, 2024

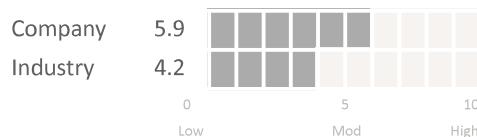
### KEY ISSUE SCORE DISTRIBUTION \*



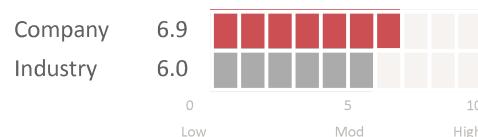
### TOP 5 INDUSTRY LEADERS

TCC Group Holdings CO., LTD.	8.2
Asia Cement Corporation	7.3
The Siam Cement Public Company Limited	6.8
CHINA JUSHI CO., LTD	6.2
VULCAN MATERIALS COMPANY	6.1

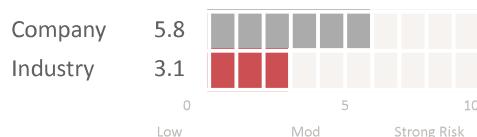
### KEY ISSUE ASSESSMENT



### RISK EXPOSURE ASSESSMENT



### RISK MANAGEMENT ASSESSMENT



### Drivers of Risk Exposure



### Drivers of Risk Management



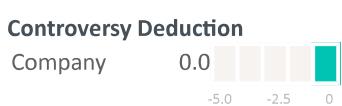
### Business Types



### Business Locations



### Controversy Deduction



### BOTTOM 5 INDUSTRY LAGGARDS

Holcim AG	2.6
ULTRATECH CEMENT LIMITED	2.2
Heidelberg Materials AG	1.4
SHREE CEMENT LIMITED	1.4
GRASIM INDUSTRIES LTD	1.0

### METHODOLOGY NOTE

Companies are evaluated on the complexity of their workforce (size, labor intensity, and regions of operation), employee relations, strength of worker protections, and employee engagement efforts.

\* [ For symbols and terms used in this report, refer to the Glossary section at the end of the report ]

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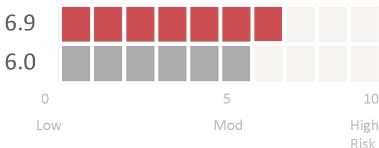
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## EXPOSURE

### RISK EXPOSURE ASSESSMENT

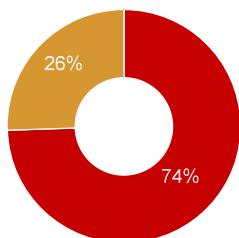
Company  
Industry



### Key Drivers of Risk Exposure

**Exposure to:** Risk of workflow disruptions due to labor unrest, or reduced productivity due to poor job satisfaction

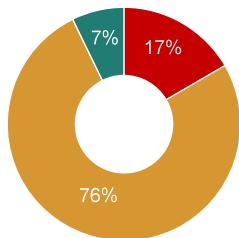
**Business Types :** Percentage of operations in business segments with high/moderate/low labor intensities, as measured by average sales per employee of industries



- Cement, Ready-mixed concrete
- Individual property developers, Construction sand and gravel
- No exposure to low risk segments

*Source: MSCI ESG Research; Refinitiv; company disclosures*

**Business Locations :** Percentage of operations in countries with high/moderate/low likelihood of labor unrest (based on historic precedent)



- Uk & Northern Ireland, Poland, Germany, France, EMEA, Spain
- USA, Mexico, Israel, Americas
- Panama, Colombia, Caribbean, Dominican Republic

*Source: International Labour Organization; Refinitiv; MSCI ESG Research; company disclosures*

### Additional Drivers of Exposure

Collective bargaining negotiation expected in next 12 months:

Not Disclosed

### Layoffs Events

Major Layoffs:

No

### Number of Employees

Year	Number of employees	Part time workers (%)	Contract or temporary workers (%)	Estimated Part time/contract %
2023	46,063			
2022	43,465	3.00%		
2021	46,124	6.00%		
2020	41,663	8.00%		

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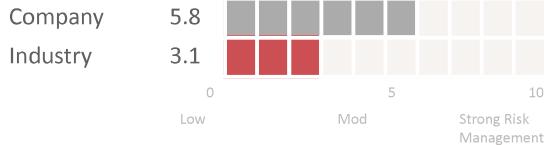
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Year	Number of employees	Part time workers (%)	Contract or temporary workers (%)	Estimated Part time/contract %
2019	40,640			
2018	42,024			
2017	40,878			
2016	41,853			
2015	43,117	1.00%		
2014	44,241			
2013	43,087			
2012	44,000			
2011	44,104			
2010	46,500			
2009	47,624			
2008	56,791			
2007	66,612			

## MANAGEMENT

### RISK MANAGEMENT ASSESSMENT



Description	Company Practice	Best Practice	Practices Score <sup>2</sup>
<b>Strategy</b>			
Percentage of workforce covered by trade unions/ collective agreements	46.00%		
Estimate Key: Percentage of workforce covered by trade unions/ collective agreements	Reported	Reported	- LOW MID TOP
Evidence of collective agreements	Yes	Yes	- LOW TOP
Employee stock ownership plan (ESOP) or employee stock purchase plan (ESPP)	Only select number of employees eligible for ESOP and/or ESPP	Sector-leading number of employees eligible for ESOP and/or ESPP	- LOW MID TOP
Scope of workforce eligibility for variable performance-based component to pay	Selective performance-based incentive pay for non-incentive pay structure officer staff	Strong performance-based covers all employees	- LOW MID TOP
Non-compensation benefits including pension and retirement	No evidence	Benefits cover all employees	- LOW MID TOP

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## Performance

External recognition as employer of choice (last three years)	Not Disclosed
Company witnessed strikes / lock-outs in the last three years	No

## Employee turnover

Year	Annual employee turnover (%)	Details
2023	12.00%	
2022	11.80%	
2021	9.60%	
2020	6.10%	
2019	21.40%	
2018	19.70%	
2017	12.50%	Integrated Report 2017 page 180
2016	9.40%	Integrated Report 2017 page 180
2015	6.60%	Page 87 sustainable development report 2015

## Employee Productivity

Year	Profit per employee (USD '000)
2023	4
2022	21
2022	21
2021	16
2020	-37
2019	3
2019	3
2018	12
2017	19

## CONTROVERSIES

All controversies are assessed as part of the annual review of a company's ESG rating. MSCI ESG Research tracks controversies for all companies on a regular basis. There is no evidence of the Cemex's current involvement in prominent controversial events or alleged misconduct.



## APPENDIX

### CONTENTS

#### CONTROVERSIES DETAIL

#### ADDITIONAL CORPORATE GOVERNANCE CONTENT

##### KEY METRIC & SCORE CHANGES

##### CEO PAY CHARTS

##### DIRECTOR VOTES

##### SHAREHOLDER/MANAGEMENT PROPOSALS

##### GOVERNANCE STANDARDS

##### DIRECTOR PROFILES



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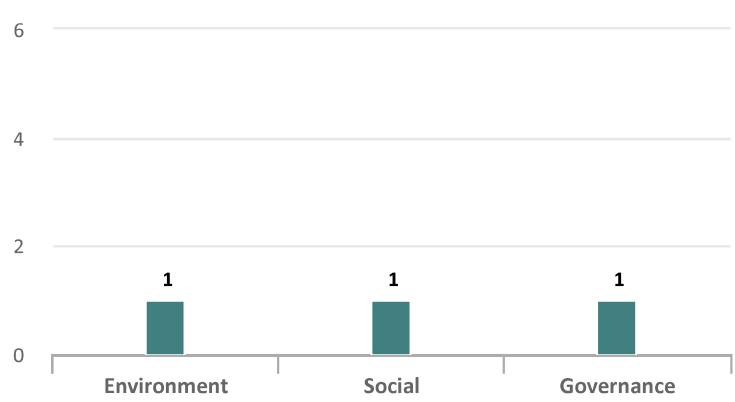
## CONTROVERSIES DETAIL

Here you will find the narratives for all controversies relevant to the company. Please note while every controversy case may signal reputational risk, not every controversy is judged to pose material risks; therefore, not every controversy affects the company's overall rating.

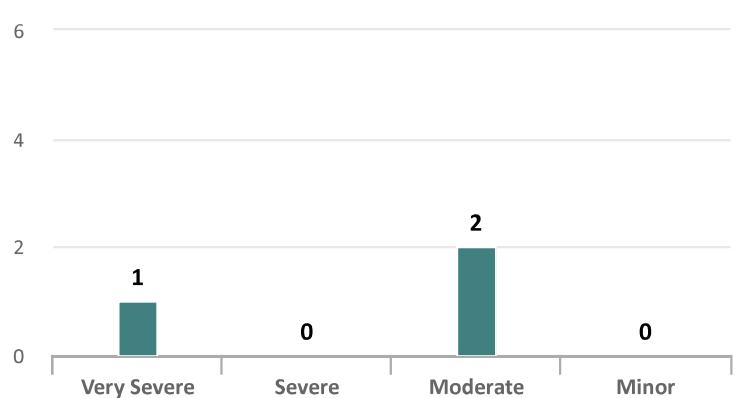
### CONTROVERSY CARD

	ASSESSMENT				CONTROVERSY COUNT
	VERY SEVERE	SEVERE	MODERATE	MINOR	
<b>Environment</b>					
Carbon Emissions	0	0	0	0	0
Biodiversity & Land Use	1	0	0	0	1
Toxic Emissions & Waste	0	0	0	0	0
<b>Social</b>					
Labor Management	0	0	0	0	0
Health & Safety	0	0	0	0	0
Community Relations	1	0	0	0	1
<b>Governance</b>					
Corporate Governance	0	0	0	0	0
Corporate Behavior	0	0	2	0	2

### NUMBER OF CONTROVERSIES BY PILLAR



### NUMBER OF CONTROVERSIES BY ASSESSMENT



### CONTROVERSIES

- **Very Severe:** Indicates an action by a company that results in a very large impact on society and/or the environment.
- **Severe:** Indicates an action by a company that results in a large impact on society and/or the environment.
- **Moderate:** Indicates an action by a company that results in a moderate impact on society and/or the environment.
- **Minor:** Indicates an action by a company that results in a low impact on society and/or the environment.
- **None:** There is no evidence that a company is involved in any controversy.

### ENVIRONMENTAL CONTROVERSIES

#### Moderate Controversies

Date: September 2023  
Assessment: Moderate  
Status: Ongoing

**Germany: WWF report on Germany's thirty dirtiest companies based on greenhouse gas emission**

UPDATES: 27 Sep 2023: Company Communication. (CEMEX S.A.B. de C.V.)

06 Jun 2023: Greenhouse gas emissions from industry: these are Germany's most dirty factories. (DIE ZEIT)

06 Jun 2023: Iron and steel plants top NGO's "dirty thirty" list of most polluting industry facilities in Germany. (Clean Energy Wire)

**Source:** 27 Sep 2023 (Company Communication) (CEMEX S.A.B. de C.V.)



## SOCIAL CONTROVERSIES

### Very Severe Controversies

Date: April 2025

#### **Apo Land and Quarry Corporation, Naga City, Philippines: 78 fatalities and several injured in landslide; class action filed against former indirect subsidiary over alleged environmental damages; divestment of Philippine operations completed**

In September 2018, a landslide occurred at a limestone quarry owned by Apo Cement Corporation (APO) and operated by Apo Land and Quarry Corporation (ALQC)—both indirect subsidiaries of CEMEX S.A.B de C.V. (CEMEX)—at Naga City, Cebu Province, resulting in 78 people dead, 18 injured, and several missing or displaced. According to a mining rights agreement, ALQC was operating the quarry at the time of the incident.

In September 2018, Pusyon Kinaiyahan, a local environmental rights group, alleged that the landslide was the result of quarrying operations conducted at APO, a subsidiary of CEMEX Holdings Philippines (CHP), and demanded that the company halt its operations. However, later investigations reportedly revealed a complex set of potential causes.

#### LATEST DEVELOPMENTS

CEMEX disclosed in its 2024 20-F report that it had completed the divestment of its assets and operations in the Philippines, including its indirect interests in APO, ALQC, and CHP in December 2024. Furthermore, CEMEX noted that ALQC remained as a private defendant in the environmental aspect of the lawsuit as of the reporting date.

#### PREVIOUS CASE UPDATES (FROM LEAST TO MOST RECENT)

In November 2018, an investigation by the Philippine Department of Environment and Natural Resources—consisting of the Mines and Geosciences Bureau (MGB) and the Environmental Management Bureau—concluded that the landslide was the result of "both natural and human-induced causes." The report posited that since the region is seismically active, previous earthquakes may have weakened the slope, while cracks appearing over time may have gone undetected.

Families of the victims filed a PHP 4.5 billion (approximately USD 85.3 million) lawsuit against the implicated companies and the local governments of Naga City and Cebu Province, for alleged negligence and non-enforcement of the government's disaster preparedness plans. The initial defendants included APO, CHP, ALQC, and MGB.

In September 2019, a Cebu Regional Trial Court dismissed the class action lawsuit filed against APO and CHP reportedly due to "failure to state a cause of action." In addition, the court determined that only 17 of the 40 plaintiffs in the class were eligible to file individual lawsuits for the alleged damages. In November 2019, the excluded plaintiffs filed an appeal.

In March 2022, CEMEX disclosed in its 2021 Integrated Report that only ALQC remained as a respondent in the lawsuit after the Cebu Regional Trial Court dismissed the case against the other parties in an order dated November 17, 2021. Furthermore, CEMEX confirmed that it indirectly owns a minority 40% stake in ALQC.

In April 2023, CEMEX disclosed in its 2022 Annual Report that the Court of Appeals had denied the appeal of the plaintiffs and ordered the class action to be finalized, as of April 28, 2022.

In March 2024, CEMEX disclosed in its 2023 Integrated Report that ALQC remained as a defendant in the environmental aspect of the lawsuit as of December 2023.

UPDATES: 25 Apr 2025: 20-F Report, 2024. (CEMEX, S.A.B. de C.V.)

22 Mar 2024: Integrated Report, 2023. (CEMEX, S.A.B. de C.V.)

01 May 2023: 20-F Report, 2022. (CEMEX, S.A.B. de C.V.)

28 Mar 2023: Integrated Report, 2022. (CEMEX, S.A.B. de C.V.)

25 Mar 2022: Integrated Report, 2021. (CEMEX, S.A.B. de C.V.)

26 Mar 2021: Annual Report, 2020. (CEMEX S.A.B. de C.V.) In March 2021, CEMEX mentioned in its annual report for 2020 that the motion for reconsideration filed by the plaintiffs remained pending.

20 Sep 2020: Two years later, Naga landslide victims' road to recovery still a long shot with ongoing pandemic. (Cebu Daily News)

29 Apr 2020: SEC Form 10-K, 2019. (CEMEX S.A.B. de C.V.)

13 Nov 2019: Landslide victims to push class suit. (SunStar Cebu) The individuals behind the class suit stated that they would seek reconsideration related to the dismissal of the environmental case.

19 Sep 2019: MGB-7: Implementation of hazard reduction plan in Naga successful. (CDN Digital) MGB reported ALQC's completion of the implementation of the Hazard Reduction Plan, such as "the construction of Sindulan Safety Wall, Pangdan River Slope Stabilization, Drainage System Installation, and the Clearing of Debris and Restoration of river channel."

19 Sep 2019: A more resilient Naga one year after landslide. (SunStar Cebu) The City Government of Naga received cash donations from several public and private organizations, including Cemex Philippines Foundation Inc. In addition, MGB, ALQC, and CHP stated that ALQC started the implementation of the Hazard Reduction Plan in compliance with the recommendation of the MGB.

25 Apr 2019: 20-F, 2018. (CEMEX, S.A.B. de C.V.)

13 Dec 2018: Cemex says Apo Cement resumes operations of 2 kilns at plant. (Business World)

23 Nov 2018: Cebu slide victims file P4.5-B suit. (Philippine Daily Inquirer)



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- 20 Nov 2018: Cemex faces lawsuit over Naga landslide. (BusinessWorld)  
13 Nov 2018: APO Cement to lay off some employees, contractors after Cebu landslide. (CNN Philippines)  
03 Nov 2018: DENR: Naga landslide both natural, human-induced. (Philippine Information Agency)  
04 Oct 2018: ALQC to donate land for relocation site of landslide victims. (BusinessWorld)  
29 Sep 2018: Search for life ends. (Philippine Daily Inquirer)  
26 Sep 2018: Rescuers now on search, retrieval operations in landslide-hit Naga City. (Philippine Daily Inquirer)  
21 Sep 2018: Press Release: 17-C. (CEMEX, S.A.B. de C.V.)  
21 Sep 2018: DENR temporarily suspends all quarrying activities in PH. (CNN Philippines)

**Source:** 25 Apr 2025 (CEMEX, S.A.B. de C.V.)

## GOVERNANCE CONTROVERSIES

### Moderate Controversies

**Date:** August 2023  
**Assessment:** Moderate  
**Status:** Ongoing

- Colombia: Court ruling over improper payments linked to land acquisition for Maceo project; two parties implicated**  
UPDATES: 04 Aug 2023: Company Communication. (Cemex S.A.B. de C.V.)  
01 May 2023: 20-F Report 2022. (CEMEX, S.A.B. de C.V.)  
12 Jul 2022: Company Communication. (Cemex S.A.B. de C.V.)  
29 Apr 2022: 20-F. (Cemex S.A.B. de C.V.)  
24 Jun 2021: Carlos Jacks, expresidente de Cemex en Colombia, fue citado a imputación de cargos. [Carlos Jacks, former president of Cemex in Colombia, was summoned to indictment] (Caracol)  
10 Jun 2020: Company Communication. (Cemex S.A.B. de C.V.)  
01 Jun 2020: 6-K, 2020. (Cemex S.A.B. de C.V.)  
29 Apr 2020: 20-F, 2019. (Cemex S.A.B. de C.V.)  
21 Nov 2018: Mexico: Cemex confirms dismissal of executives involved in corruption scandal. (EL FINANCIERO)  
29 Jun 2018: Exdirectivos de Cemex, a la cárcel por millonario desfalco. [Ex-directors of Cemex, jailed for millionaire embezzlement] (El Espectador)  
13 Jun 2018: Fiscalía imputó cargos a exdirectivos de Cemex Colombia. [Prosecutor's Office charged former directors of Cemex Colombia] (El Universal)  
14 Mar 2018: 6-K, 2018. (Cemex S.A.B. de C.V.)  
14 Mar 2018: Mexico's Cemex says under U.S. DOJ investigation. (Reuters)  
05 Oct 2016: Cemex names new Latam executives in wake of investigations. (Reuters)  
02 Oct 2016: Colombia: Cemex Latam Holdings negotiates interim land rights for Maceo factory. (EL ESPECTADOR)  
23 Sep 2016: Colombia: Cemex dismisses two executives over land contract. (EL FINANCIERO)

**Source:** 04 Aug 2023 (Company Communication) (Cemex S.A.B. de C.V.)



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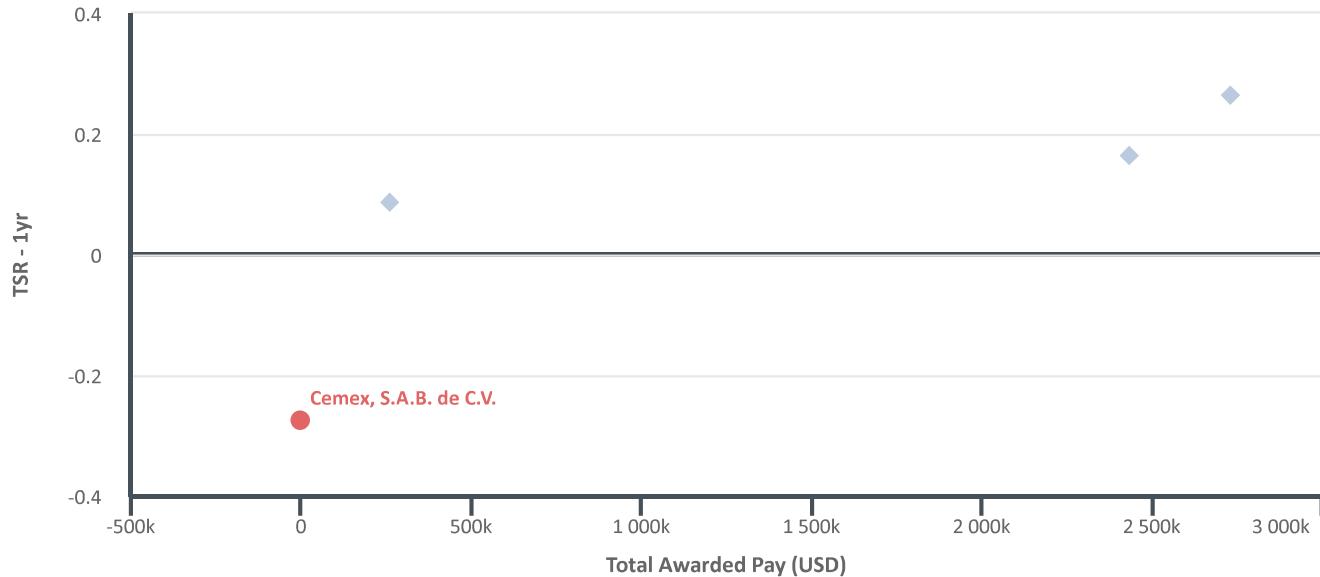
## KEY METRIC & SCORE CHANGES

### ALL KEY METRIC & SCORE CHANGES (SINCE MAY 2024)

Key Metric	Key Metric Change	Date	Score Change	Change Notes
Significant Votes Against Directors	Flag Removed	May 28, 2025	0.25	
Shareholder Rights to Convene Meeting	Flag Added	May 28, 2025	-0.20	
Proxy Access	Flag Removed	May 28, 2025	0.20	
Pay Committee Independence	Flag Removed	May 28, 2025	0.10	Pay committee assessed as independent of management
Overboarded Non-Exec Directors	Flag Removed	May 28, 2025	0.50	
No Nomination Committee	Flag Removed	May 28, 2025	0.30	Nomination committee function disclosed
Leadership Concerns	Flag Added	May 28, 2025	-0.30	
Audit Committee Industry Expert	Flag Removed	May 28, 2025	0.10	
Audit Board/ Committee Independence	Flag Added	May 28, 2025	-0.10	Audit board/committee assessed as not independent of management
Pay Committee Independence	Flag Added	Apr 24, 2025	-0.10	Pay committee assessed as not independent of management
Dispersed Ownership Concerns	Flag Added	Jun 10, 2024	-0.20	
Clawbacks & Malus	Flag Removed	Jun 10, 2024	0.20	

## CEO PAY CHARTS

### CEO TOTAL AWARDED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

# Cemex, S.A.B. de C.V. (CEMEXCPO)

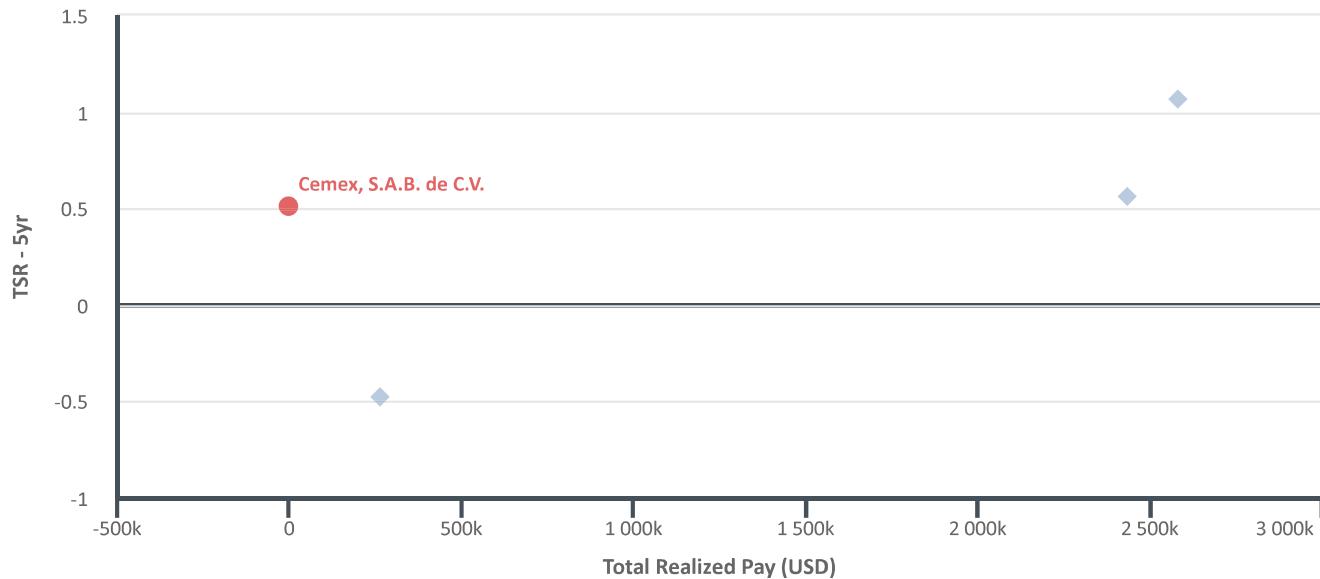
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## CEO TOTAL REALIZED PAY VERSUS PAY PEER GROUP



Pay Peers (♦) are used in the calculation of the Key Metric CEO Pay Total Summary and selected as set out in the MSCI Governance Metrics Methodology Document.

## DIRECTOR VOTES

Proxy Year	Name	Age	Tenure	Votes For	Votes Against, Withheld and / or Abstained
2024	Armando García Segovia	72	42	93.6%	6.4%
2024	Armando Garza Sada	67	-9	89.6%	10.4%
2024	David Manuel Martínez Guzmán	67	10	95.3%	4.7%
2024	Everardo Elizondo Almaguer	81	9	94.7%	5.3%
2024	Fernando Ángel González Olivieri	70	-10	95.2%	4.9%
2024	Francisco Javier Fernández-Carballo	69	13	94.4%	5.6%
2024	Gabriel Jaramillo Sanint	75	7	95.4%	4.6%
2024	Isabel María Aguilera Navarro	65	6	94.6%	5.4%
2024	Marcelo Zambrano Lozano	69	8	94.3%	5.7%
2024	María de Lourdes Melgar Palacios	62	2	95.7%	4.3%
2024	Ramiro Gerardo Villarreal Morales	77	8	94.7%	5.3%
2024	Rodolfo García Muriel	79	40	94.1%	5.9%
2024	Rogelio Zambrano Lozano	69	38	94.3%	5.7%



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## SHAREHOLDER/MANAGEMENT PROPOSALS

### MANAGEMENT PROPOSALS

Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/Withheld%
2024	Other	I. PRESENTATION OF THE CHIEF EXECUTIVE OFFICER'S REPORT, INCLUDING CEMEX'S STATEMENT OF FINANCIAL POSITION, INCOME STATEMENT, CASH FLOW STATEMENT AND STATEMENT OF CHANGES IN EQUITY, AND PRESENTATION OF THE BOARD OF DIRECTORS' REPORT, FOR THE YEAR 2023, PURSUANT TO THE MEXICAN SECURITIES MARKET LAW [...]	Approved	99.7%	0.3%	0%
2024	Other	II. PROPOSAL OF ALLOCATION OF PROFITS FOR THE YEAR ENDED DECEMBER 31, 2023, WHICH INCLUDES THE DECLARATION OF A CASH DIVIDEND.	Approved	100%	0%	0%
2024	Other	III. PROPOSAL TO SET THE AMOUNT OF THE RESERVE FOR THE ACQUISITION OF CEMEX'S SHARES OR OTHER SECURITIES REPRESENTING SUCH SHARES.	Approved	100%	0%	0%
2024	Other	IV. PROPOSAL TO EXTEND THE CURRENT RESTRICTED STOCK INCENTIVE PLAN FOR EMPLOYEES, OFFICERS AND MANAGEMENT FOR UP TO 5 YEARS.	Approved	91.8%	8.2%	0%
2024	Election of Chairman	6.1. ROGELIO ZAMBRANO LOZANO Chairman	Approved	98.9%	1.1%	0%
2024	Other	6.2. ROGER SALDAÑA MADERO Secretary	Approved	100%	0%	0%
2024	Other	6.3.RENÉ DELGADILLO GALVÁN Alternate Secretary	Approved	100%	0%	0%
2024	Other	7.1 EVERARDO ELIZONDO ALMAGUER audit committee	Approved	98.9%	1.1%	0%
2024	Other	7.2. FRANCISCO JAVIER FERNÁNDEZ CARBAJAL audit committee	Approved	97.8%	2.2%	0%
2024	Other	7.3.GABRIEL JARAMILLO SANINT audit committee	Approved	99.2%	0.8%	0%
2024	Other	8.1. Election of president of audit committee	Approved	98.9%	1.1%	0%
2024	Other	8.2.Election of Secretary of audit committee	Approved	99.4%	0.6%	0%
2024	Other	8.3.Election of Alternate Secretary of audit committee	Approved	99.4%	0.6%	0%
2024	Other	9.1 FRANCISCO JAVIER FERNÁNDEZ CARBAJAL as members of the Corporate Practices and Finance Committee	Approved	98.9%	1.1%	0%
2024	Other	9.2. RODOLFO GARCÍA MURIEL as members of the Corporate Practices and Finance Committee	Approved	99%	1%	0%
2024	Other	9.3.RAMIRO GERARDO VILLARREAL MORALES as members of the Corporate Practices and Finance Committee	Approved	99.3%	0.7%	0%
2024	Other	10.1 FRANCISCO JAVIER FERNÁNDEZ CARBAJAL as a President of the Corporate Practices and Finance Committee	Approved	98.9%	1.1%	0%
2024	Other	10.2.ROGER SALDAÑA MADERO as a Secretary of the Corporate Practices and Finance Committee	Approved	99.4%	0.6%	0%
2024	Other	10.3.RENÉ DELGADILLO GALVÁN as a Alternate Secretary of the Corporate Practices and Finance Committee	Approved	99.4%	0.6%	0%
2024	Other	11.1. ARMANDO J. GARCÍA SEGOVIA as members of the Sustainability, Climate Action, Social Impact and Diversity Committee	Approved	99.1%	0.9%	0%
2024	Other	11.2.MARCELO ZAMBRANO LOZANO as members of the Sustainability, Climate Action, Social Impact and Diversity Committee	Approved	99.3%	0.7%	0%
2024	Other	11.3.ISABEL MARÍA AGUILERA NAVARRO as members of the Sustainability, Climate Action, Social Impact and Diversity Committee	Approved	99.2%	0.8%	0%
2024	Other	11.4. MARÍA DE LOURDES MELGAR PALACIOS as members of the Sustainability, Climate Action, Social Impact and Diversity Committee	Approved	99.3%	0.7%	0%
2024	Other	12.1.ARMANDO J. GARCÍA SEGOVIA as a President of the Sustainability, Climate Action, Social Impact and Diversity Committee	Approved	99.1%	0.9%	0%
2024	Other	12.2.ROGER SALDAÑA MADERO as a Secretary of the Sustainability, Climate Action, Social Impact and Diversity Committee	Approved	99.4%	0.6%	0%

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Proxy Year	Proposal	Proposal Summary	Outcome	Votes For	Votes Against	Abstain/Withheld%
2024	Other	12.3.RENÉ DELGADILLO GALVÁN as a Alternate Secretary of the Sustainability, Climate Action, Social Impact and Diversity Committee	Approved	99.4%	0.6%	0%
2024	Director Compensation	13.: Considering that the accumulated inflation in Mexico was 4.66% (four point sixty-six percent), it is approved that the compensation to be paid for attending the meetings of the Board of Directors and the Committees of the Board of Directors of Cemex for the period 2024-2025 shall be increased [...]	Approved	99.3%	0.7%	0%
2024	Other	14.: MR. ROGELIO ZAMBRANO LOZANO, MR. FERNANDO ÁNGEL GONZÁLEZ OLIVIERI, MR. ROGER SALDAÑA MADERO, and MR. RENÉ DELGADILLO GALVÁN are appointed to appear, jointly or separately, before a Notary Public of their choice to record the minutes of this Shareholder's Meeting, to formalize and execute the [...]	Approved	99.4%	0.6%	0%
2023	Other	I. PRESENTATION OF THE CHIEF EXECUTIVE OFFICER'S REPORT, INCLUDING CEMEX'S FINANCIAL STATEMENTS, RESULTS OF OPERATIONS, REPORT OF CASH FLOW AND VARIATIONS OF CAPITAL STOCK, AND PRESENTATION OF THE BOARD OF DIRECTORS' REPORT, FOR THE FISCAL YEAR 2022, AS REQUIRED BY THE MEXICAN SECURITIES MARKET LAW [...]	Approved	99.4%	0.6%	0%
2023	Other	SECOND: The allocation of profits for the fiscal year ended December 31, 2022 was approved in the following terms:	Approved	100%	0%	0%
2023	Other	THIRD: The Board of Directors' Report on the procedures and approvals pursuant to which the repurchase of CEMEX's shares was instructed for the 2022 fiscal year.	Approved	100%	0%	0%
2023	Other	IV. THE PROPOSAL TO DETERMINE THE AMOUNT OF A RESERVE FOR THE ACQUISITION OF CEMEX'S SHARES OR OTHER INSTRUMENTS REPRESENTING SUCH SHARES.	Approved	98.7%	1.3%	0%
2023	Recapitalization	V. PROPOSALS TO DECREASE THE CAPITAL STOCK IN ITS VARIABLE PART BY CANCELING THE CEMEX SHARES REPURCHASED IN 2022 UNDER CEMEX'S SHARE REPURCHASE PROGRAM;	Approved	100%	0%	0%
2023	Election of Chairman	7.1 Appointment of Chairman	Approved	94.3%	5.7%	0%
2023	Other	7.2 Appointment of Secretary.	Approved	95.6%	4.4%	0%
2023	Other	8.1 Election of Audit Committee EVERARDO ELIZONDO ALMAGUER	Approved	98.5%	1.5%	0%
2023	Other	8.2 Election of Audit Committee FRANCISCO JAVIER FERNÁNDEZ CARBAJAL	Approved	98.2%	1.8%	0%
2023	Other	8.3 Election of Audit Committee GABRIEL JARAMILLO SANINT	Approved	99.1%	0.9%	0%
2023	Other	9.1 Election of President of Audit Committee	Approved	98.5%	1.5%	0%
2023	Other	9.2 Election of Secretary of Audit Committee	Approved	99.2%	0.8%	0%
2023	Other	10.1 Election of Finance Committee FRANCISCO JAVIER FERNÁNDEZ CARBAJAL	Approved	95.1%	4.9%	0%
2023	Other	10.2 Election of Finance Committee ARMANDO GARZA SADA	Approved	90.3%	9.7%	0%
2023	Other	10.3 Election of Finance Committee RODOLFO GARCÍA MURIEL	Approved	94.8%	5.2%	0%
2023	Other	11.1 Election of President of Finance Committee FRANCISCO JAVIER FERNÁNDEZ CARBAJAL	Approved	95.1%	4.9%	0%
2023	Other	11.2 Election of Secretary of Finance Committee ROGER SALDAÑA MADERO	Approved	96.1%	3.9%	0%
2023	Other	12.1 Election of Sustainability Committee ARMANDO J. GARCÍA SEGOVIA	Approved	97.4%	2.6%	0%
2023	Other	12.2 Election of Sustainability Committee (Climate Action )MARCELO ZAMBRANO LOZANO	Approved	98.1%	1.9%	0%
2023	Other	12.3 Election of Sustainability Committee ( Social Impact )ISABEL MARÍA AGUILERA NAVARRO	Approved	98.8%	1.2%	0%
2023	Other	12.4 Election of Sustainability Committee ( Diversity ) MARÍA DE LOURDES MELGAR PALACIOS	Approved	99.6%	0.4%	0%
2023	Other	13.1 Election of President of Sustainability Committee ARMANDO J. GARCÍA SEGOVIA	Approved	97.4%	2.6%	0%
2023	Other	13.2 Election of Secretary of Sustainability Committee ARMANDO J. GARCÍA SEGOVIA	Approved	99.4%	0.6%	0%
2023	Director Compensation	14. COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND OF THE AUDIT, CORPORATE PRACTICES AND FINANCE, AND SUSTAINABILITY, CLIMATE ACTION, SOCIAL IMPACT, AND DIVERSITY COMMITTEES.	Approved	98.7%	1.3%	0%
2023	Other	15. APPOINTMENT OF DELEGATES TO FORMALIZE THE RESOLUTIONS ADOPTED AT THE MEETING.	Approved	100%	0%	0%

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2022	Other	I. PRESENTATION OF THE REPORT OF THE GENERAL MANAGER, INCLUDING THE STATEMENTS OF FINANCIAL POSITION, INCOME, CASH FLOW AND CHANGES IN CAPITAL, AND OF THE REPORT OF THE BOARD OF DIRECTORS, FOR THE 2021 FINANCIAL YEAR, IN ACCORDANCE WITH THE LAW OF THE STOCK MARKET; ITS DISCUSSION AND APPROVAL, IF [...]	Approved	100%	0%	0%
2022	Other	II. PROPOSAL ON THE APPLICATION OF THE INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2021.	Approved	100%	0%	0%
2022	Other	III. PROPOSAL TO DETERMINE THE AMOUNT OF THE RESERVE FOR THE ACQUISITION OF OWN SHARES OR CREDIT SECURITIES THAT REPRESENT THEM	Approved	100%	0%	0%
2022	Other	5.1 (A) Appoint as members of the Audit Committee of CEMEX, S.A.B. DE C.V., to the gentlemen: LIC. EVERARDO ELIZONDO ALMAGUER ING. RODOLFO GARCIA MURIEL ING. FRANCISCO JAVIER FERNÁNDEZ CARBAJAL (B) Appoint as members of the Corporate Practices and Finance Committee of CEMEX, S.A.B. DE C.V., to the [...]	Approved	98%	2%	0%
2022	Director Compensation	5.2 It is approved that, considering that the accumulated inflation in Mexico was 7.36% (seven point thirty-six percent), the fees for the meetings of the Board of Directors and the Committees of CEMEX, SAB DE CV for the period 2022 -2023 are increased by a similar percentage, to be, in a gross [...]	Approved	99.9%	0.1%	0%
2022	Other	6 Messrs. Engineer ROGELIO ZAMBRANO LOZANO, Mr. FERNANDO ÁNGEL GONZÁLEZ OLIVIERI, Mr. ROGER SALDAÑA MADERO and Mr. RENÉ DELGADILLO GALVÁN are appointed, so that jointly or separately, they appear before a Notary Public of their choice to formalize the minutes that are drawn up from the this Assembly [...]	Approved	100%	0%	0%
2022	By-Law Amendment	EGM I. PROPOSAL TO SPECIFY THE ACTIVITIES THAT THE COMPANY MAY CARRY OUT TO FULFILL ITS CORPORATE PURPOSE, CONSEQUENTLY AMENDING ARTICLE 2 OF THE COMPANY'S BYLAWS; IF APPLICABLE, AUTHORIZATION TO PROCEED WITH THE ATTRIBUTION OF THE CORPORATE BYLAWS.	Approved	100%	0%	0%
2022	Other	EGMII. APPOINTMENT OF THE PERSON OR PERSONS IN CHARGE OF FORMALIZING THE ADOPTED AGREEMENTS	Approved	100%	0%	0%

\*For Management Proposals at AGM's held more than three years ago, please refer to the Screener tool on ESG Manager.



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## MEXICO



### CURRENCY: MEXICAN PESO (MXN)

Corporate governance in Mexico is regulated by the General Law of Commercial Companies, the Securities Market Law, the listing rules of the Mexican Stock Exchanges, and the Best Corporate Practices Code (the Code). The Code is adopted on a “comply or explain” basis with some provisions made mandatory under the Securities Market Law. Listed companies must disclose their level of compliance with the Code on an annual basis.

Mexican companies adopt a one-tier board structure consisting of a board of directors. Members of the board are appointed and removed by shareholders at the general meeting by majority of votes, unless otherwise provided in the company's bylaws. Cumulative voting is not allowed. Shareholders representing 10% of the company's share capital are entitled to appoint one board member. There is no maximum directors' tenure. The board of directors must be formed by no more than 21 directors. At least 25% of the board must be independent. The separation of the board chair and the CEO is recognized as best practice under the Code. Listed companies are required to establish an audit committee and a corporate practices committee composed by independent directors only. Shareholders appoint the chair of these committees, while the board appoints the remaining members. Board committees must consist of a minimum of three directors and the Code provides for a maximum of seven directors. Related party transactions representing more than 5% of the company's consolidated assets must be promptly disclosed and approved by the board of directors based on the opinion issued by the relevant board committee. Related party transactions representing more than 20% of the company's consolidated assets must be approved by the shareholders.

Directors' pay must be approved by shareholders at the shareholders' meeting, as well as the executives' pay policy. The corporate governance committee together with the board of directors approve the directors' pay policy. Listed companies must disclose the actual pay granted to directors and executives.

Highly concentrated ownership is common in Mexico. Companies are mainly organized as holding companies or business group conglomerates owned and controlled by families. Pyramid ownership structure can also be observed. Multiple share classes with unequal voting rights and voting rights limits are the most common tools used by controlling shareholders to maintain control.

Notice of shareholders meetings must be announced at least 15 days prior to the meeting. Shareholders representing 10% of the company's share capital can call for a shareholders' meeting and appoint one director to the board. Resolutions at general meetings are passed by a majority of votes cast as long as shareholders representing half of the share capital are present. A higher quorum of at least 75% of the share capital is required for the increase or decrease of the company's capital, mergers and issuance of preferred shares.

Generally, each share carries one vote. However, the bylaws can provide for classes of shares with multiple, limited or no voting rights. Shares with limited or no voting rights cannot exceed 25% of the share capital. Companies can also issue shares with special dividend rights.

A mandatory bid is triggered when a shareholder intends to acquire 30% or more of a company's share capital. The bid must be open to all shareholders at the same price, although the board can approve a premium for specific shareholders.

Listed companies must prepare and disclose their annual reports with financial statements audited by external auditors. Auditors of listed companies are appointed and removed by shareholders at the shareholders' meeting. The audit firm must rotate every five years.

# Cemex, S.A.B. de C.V. (CEMEXCPO)

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: December 10, 2024  
LAST REPORT UPDATE: September 26, 2025

## DIRECTOR PROFILES

### ARMANDO GARCÍA SEGOVIA

**Age:** 72  
**Gender:** M  
**Nationality:** Spain

**Financial:** No  
**Risk:** No  
**Industry:** Materials - Construction Materials, Food, Beverage & Tobacco - Food Products

### BIOGRAPHICAL INFORMATION

Cemex, S.A.B. de C.V. - Board Member Source Date: 04/28/2025

Mr. García Segovia is a member of the board of directors of Promotora de Hoteles Norte 19, S.A.B. de C.V. (formerly Hoteles City Express, S.A.B. de C.V.) and an independent member of the board of directors of GCC, S.A.B. de C.V. (formerly Grupo Cementos de Chihuahua, S.A.B. de C.V.), both of which are listed corporations in Mexico. He is also a member of the board of directors of Innovación y Conveniencia, S.A. de C.V., PYOSA Industrias, S.A.P.I. de C.V., and Universidad de Monterrey, A.C. Mr. García Segovia is the founder and chairman of Comenzar de Nuevo, A.C., a non-profit focused on eating behavior disorders and related diseases, and serves as honorary consul in Monterrey for the Kingdom of Denmark. He worked at Cemex from 1985 to 2010 in various roles, including Director of Operations and Strategic Planning, and Executive Vice President of Development, Technology, Energy, and Sustainability. His experience in the building-materials industry, along with his deep commitment to sustainability and climate action, provides Cemex's Board with leadership in its sustainability and climate action strategy. Mr. García Segovia holds a B.S. degree in Mechanical Engineering and Administration from the Instituto Tecnológico y de Estudios Superiores de Monterrey and an MBA from the University of Texas.

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Cemex, S.A.B. de C.V.	Board Member	42	Jan 01, 1983		No	Yes	

### VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Cemex, S.A.B. de C.V.	2024	93.6%	6.4%

# Cemex, S.A.B. de C.V. (CEMEXCPO)

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: December 10, 2024  
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## DAVID MANUEL MARTÍNEZ GUZMÁN

Age: 67  
Gender: M  
Nationality: United Kingdom

Financial: Yes  
Risk: No  
Industry: Financial Services - Financial Services

### BIOGRAPHICAL INFORMATION

Banco de Sabadell, S.A. - Board Member Source Date: 02/10/2025

David Martínez Guzmán Master of Business Administration (MBA) from Harvard Business School, Boston (U.S.) Bachelor's Degree in Philosophy from the Pontifical Gregorian University, Italy Degree in Electrical/Mechanical Engineering from the National Autonomous University of Mexico First appointed as director 27th March, 2014 Re-appointed as director on 19th April, 2018 and 24th March, 2022 Other posts: Director of Alfa, S.A.B. Director of Vitro, S.A.B. Director of Cemex, S.A.B. Director of ICA Tenedora, S.A. de C.V.

Cemex, S.A.B. de C.V. - Board Member Source Date: 04/28/2025

Mr. Martínez Guzmán serves on the board of directors of Alfa, S.A.B. de C.V., Vitro, S.A.B. de C.V., both listed corporations in Mexico, and Sabadell Bank, a listed corporation in Spain. He is the founder and principal of Fintech Advisory Inc. and managing director of its London subsidiary, Fintech Advisory Ltd., and is also a member of the board of directors of ICA Tenedora, S.A. de C.V. He founded Fintech Advisory in 1987 and has extensive experience in sovereign debt restructurings, including the 1984 Argentina Financing Plan. He has also played a significant role in corporate restructurings and debt exchanges, focusing on ensuring long-term business continuity. Recently, he has allocated a substantial portion of Fintech's position to private equity investments across sectors such as telecom, media, utilities, industrials, oil and gas, and financial institutions, across Latin America, Asia, and Europe. Mr. Martínez Guzmán brings a deep financial sector expertise to Cemex's Board, advising on proactive financial management, deleveraging, credit rating improvement, and sustainable growth strategies. He holds a B.S. degree in Mechanical and Electrical Engineering from the Universidad Nacional Autónoma de México (UNAM), a B.A. degree in Philosophy from the Universitas Gregoriana in Rome, and an MBA from Harvard Business School.

ALFA, S.A.B. DE C.V. - Board Member Source Date: 03/25/2025

DAVID MARTÍNEZ GUZMÁN Current Position: Founder and Chief Executive Officer of Fintech Advisory Inc. Academic Background: Bachelor's Degree in Mechanical and Electrical Engineering from UNAM and MBA from Harvard Business School. Board Tenure: March 2010 (15 years). Type of Member: Independent. Committee Responsibilities: Member of the Planning and Finance Committee. Other Board Memberships: Cemex, ICATEN, Vitro and Banco Sabadell. Experience: Finance, Investments and Telecommunications. ESG Experience: 41 years. Risk Experience: 41 years.

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Cemex, S.A.B. de C.V.	Board Member	10	Mar 26, 2015		Yes	Yes	
Banco de Sabadell, S.A.	Board Member	11	Mar 27, 2014		Yes	No	
ALFA, S.A.B. DE C.V.	Board Member	15	Mar 01, 2010		Yes	Yes	

### VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Cemex, S.A.B. de C.V.	2024	95.3%	4.7%

### DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
Banco de Sabadell, S.A.	Non-Executive	11	2024	103,550	129,438	16,518

# Cemex, S.A.B. de C.V. (CEMEXCPO)

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: December 10, 2024  
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## EVERARDO ELIZONDO ALMAGUER

Age: 81  
Gender: M  
Nationality: Mexico

Financial: Yes  
Risk: No  
Industry:

### BIOGRAPHICAL INFORMATION

Cemex, S.A.B. de C.V. - Board Member Source Date: 04/28/2025

Mr. Elizondo Almaguer is a member of the board of directors of Compañía Minera Autlán, S.A.B. de C.V., and Gruma, S.A.B. de C.V., both listed corporations in Mexico. He currently serves as a professor of Macroeconomics at EGADE Business School of the Instituto Tecnológico y de Estudios Superiores de Monterrey and at the School of Economics of the Universidad Autónoma de Nuevo León (UANL). He is also a board member of Afore XXI-Banorte, S.A. and Rassini, S.A.P.I. de C.V., both non-public corporations. Mr. Elizondo Almaguer qualifies as a financial expert under the Sarbanes-Oxley Act (SOX). He previously served as Deputy Governor of the Banco de México (Mexico's central bank) from 1998 to 2008, and earlier held positions as Director for Economic Studies at Alfa, S.A.B. de C.V. and at Grupo Financiero BBVA México S.A. de C.V. He also founded and directed the Graduate School of Economics at the Universidad Autónoma de Nuevo León. With a distinguished career as a financial analyst, public official, and academic, he brings to Cemex's Board of Directors a deep understanding of the financial system and the global macroeconomic landscape, offering strategic insights to uphold best corporate practices and identify new business opportunities. Mr. Elizondo Almaguer holds a B.A. in Economics from the Universidad Autónoma de Nuevo León, a Master's in Economics from the University of Wisconsin-Madison, a certificate from Harvard University's International Tax Program, and an Honoris Causa Doctorate from the Universidad Autónoma de Nuevo León.

Gruma, S.A.B. de C.V. - Board Member Source Date: 04/30/2025

EVERARDO ELIZONDO ALMAGUER Professor of Economics at EGADE/ITESM; Professor of Economics at UANL, Regular Columnist for Reforma/El Norte and President of the Center for Social Studies of Northeast, AC Participation in others Tips: Cemex Board Member; Rassini; Banorte Brokerage Firm; and, Afore XXI Banorte. Member of the Advisory Board External to UANL Work Experience: Director of Economic Research of the Industrial Group Alfa; Director of Economic Studies at the Financial Group Bancomer; and Deputy Governor of the Bank of Mexico Independent

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Cemex, S.A.B. de C.V.	Board Member	9	Mar 31, 2016		Yes	Yes	
Gruma, S.A.B. de C.V.	Board Member	11	Apr 01, 2014		Yes	Yes	

### BOARD COMMITTEES

Company	Committee Type	Position
Cemex, S.A.B. de C.V.	Audit	Member
Cemex, S.A.B. de C.V.	Risk	Member
Gruma, S.A.B. de C.V.	Audit	Member
Gruma, S.A.B. de C.V.	Corporate Governance	Member
Gruma, S.A.B. de C.V.	Risk	Member

### VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Cemex, S.A.B. de C.V.	2024	94.7%	5.3%

# Cemex, S.A.B. de C.V. (CEMEXCPO)

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA

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## FRANCISCO JAVIER FERNÁNDEZ-CARBAJAL

**Age:** 69  
**Gender:** M  
**Nationality:** Mexico

**Financial:** Yes  
**Risk:** No  
**Industry:** Financial Services - Capital Markets, Banks - Banks

### BIOGRAPHICAL INFORMATION

VISA INC. - Board Member Source Date: 12/09/2024

Francisco Javier Fernández-Carbalaj is the Chief Executive Officer of Servicios Administrativos Contry S.A. de C.V., a privately held company that provides central administrative and investment management services, since June 2005. Prior to this responsibility, Mr. Fernández-Carbalaj had an extensive professional career in financial services. From July 2000 to January 2002, he was Chief Executive Officer of the Corporate Development Division of Grupo Financiero BBVA Bancomer, S.A., a Mexico-based banking and financial services company that owns BBVA Bancomer, Mexico's largest bank. Prior to this role, he held other senior executive positions at Grupo Financiero BBVA Bancomer since joining in September 1991, serving as President from October 1999 to July 2000, and as Chief Financial Officer from October 1995 to October 1999. Mr. Fernández-Carbalaj also served as a member of the boards of several of the largest publicly-traded companies in Mexico, operating in diverse manufacturing and service industries, including production and distribution of baked products, grocery and department store retailing, precious metals mining, operation of commercial airports and financial services. Mr. Fernández-Carbalaj currently serves on the boards of directors of CEMEX S.A.B. de C.V., a multinational cement and building materials producer, and ALFA S.A.B. de C.V., a conglomerate involved in petrochemicals and packaged goods, which trades on the BOLSA in Mexico. Mr. Fernández-Carbalaj holds a degree in Mechanical and Electrical Engineering from the Instituto Tecnológico y de Estudios Superiores de Monterrey and an MBA from Harvard Business School

Cemex, S.A.B. de C.V. - Board Member Source Date: 04/28/2025

Mr. Fernández Carbalaj is a member of the board of directors of Alfa, S.A.B. de C.V. (a listed corporation in Mexico) and VISA, Inc. (a New York Stock Exchange (NYSE) listed corporation), as well as an alternate member of the board of directors of Fomento Económico Mexicano, S.A.B. de C.V. (a corporation listed in Mexico and on the NYSE). He is also the chief executive officer of Servicios Administrativos Contry, S.A. de C.V. (a Mexican non-public corporation). Previously, Mr. Fernández Carbalaj held positions at Grupo Financiero BBVA México S.A. de C.V., including deputy president of strategic planning, president of systems and operations, chief financial officer, and chief executive officer. With a business career of more than 40 years and in-depth knowledge of specialized areas like payment systems and complex financial services worldwide, Mr. Fernández Carbalaj brings to Cemex's Board of Directors relevant insights in strategic planning and risk management, as well as in essential business functions, including financial reporting and competitive compensation mechanisms, which are fundamental to attracting and retaining talent. He holds a B.S. degree in Electric Mechanical Engineering from the Instituto Tecnológico y de Estudios Superiores de Monterrey and an MBA from the Harvard Business School.

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Cemex, S.A.B. de C.V.	Board Member	13	Feb 25, 2012		Yes	Yes	
VISA INC.	Board Member	17	Oct 01, 2007		Yes	Yes	

### BOARD COMMITTEES

Company	Committee Type	Position
Cemex, S.A.B. de C.V.	Pay	Chair
Cemex, S.A.B. de C.V.	Corporate Governance	Chair
Cemex, S.A.B. de C.V.	Nomination	Chair
Fomento Económico Mexicano, S.A.B. de C.V.	Risk	Member
VISA INC.	Pay	Member

### VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Cemex, S.A.B. de C.V.	2024	94.4%	5.6%
VISA INC.	2025	97.2%	2.8%

# Cemex, S.A.B. de C.V. (CEMEXCPO)

**MSCI**  
ESG RATINGS



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: December 10, 2024  
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## DIRECTOR PAY (all values USD)

Company	Role	Tenure	Pay Year	Cash Fees	Total Awarded Pay	Shares Held
VISA INC.	Non-Executive	17	2024	145,000	404,867	31,599

# Cemex, S.A.B. de C.V. (CEMEXCPO)

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: December 10, 2024  
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## GABRIEL JARAMILLO SANINT

**Age:** 75  
**Gender:** M  
**Nationality:** Colombia

**Financial:** Yes  
**Risk:** No  
**Industry:** Banks - Banks

### BIOGRAPHICAL INFORMATION

Cemex, S.A.B. de C.V. - Board Member Source Date: 04/28/2025

Mr. Jaramillo Sanint is a member of the board of directors of Minerva Foods, a listed corporation in Brazil. He is also the founder and director of a sustainable economic development program in the Orinoco Basin in Colombia, and serves on the boards of Centro Hospitalario Tatama (Colombia), Medicines for Malaria Ventures (Geneva, Switzerland), Banco BTG Pactual (Colombia), and Aliar, S.A. (an agro-industrial pig farming company). Previously, he served as chairman of the board and CEO of Santander USA (formerly Sovereign Bank), Banco Santander Brasil, Banco Santander Colombia, and as CEO of Citibank Mexico and Citibank Colombia. Since retiring, he has focused on health-related philanthropic work, notably leading the transformation of the Global Fund to Fight AIDS, Tuberculosis and Malaria, raising \$13 billion from 2017 to 2020. From October 2012 to April 2018, he was a board member and audit committee president of Cemex Latam Holdings, S.A., formerly listed on the Colombian Securities Exchange. With over 35 years of experience across South America, Mexico, and the U.S., Mr. Jaramillo Sanint brings extensive expertise in financial matters, sustainability, health and safety, and corporate social responsibility—key components of Cemex's global strategy for sustainable growth and long-term value creation. He holds a B.A. in Marketing and an MBA from California State University, and received honorary degrees from Universidad Autónoma de Manizales and Northeastern University in 2015.

Minerva S.A - Board Member Source Date: 08/01/2024

Mr. Gabriel Jaramillo Sanint holds a degree in marketing and an executive MBA from California State University, as well as an honorary degree from North Eastern University. Mr. Gabriel Jaramillo Sanint currently serves on the boards of Phoenix Group, Cemex Latin America Holdings, and the Harvard Ministerial Leadership Program. Mr. Gabriel Jaramillo Sanint was president of Citibank in Colombia and Mexico and was president of Banco Santander in Colombia, Brazil, and the United States. In the last five years, Mr. Gabriel Jaramillo has not been convicted of any (i) criminal conviction, even if not final; (ii) in an administrative proceeding before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, even if not final; or (iii) final, in the judicial or administrative sphere, that has suspended or disqualified him from practicing any professional or commercial activity. Mr. Gabriel also declares that he is not considered a Politically Exposed Person, under the applicable regulations, since he does not hold, nor has he held, in the last 5 years, in Brazil or in foreign countries, territories and dependencies, relevant public positions, jobs or functions, as well as his representatives, family members and other people with whom he is closely related.

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Cemex, S.A.B. de C.V.	Board Member	7	Apr 05, 2018		Yes	Yes	
Minerva S.A	Board Member	7	Jan 29, 2018		Yes	Yes	

### BOARD COMMITTEES

Company	Committee Type	Position
Cemex, S.A.B. de C.V.	Audit	Member
Cemex, S.A.B. de C.V.	Risk	Member
Minerva S.A	Risk	Member

### VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Cemex, S.A.B. de C.V.	2024	95.4%	4.6%

# Cemex, S.A.B. de C.V. (CEMEXCPO)

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA

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## ISABEL MARÍA AGUILERA NAVARRO

**Age:** 65  
**Gender:** F  
**Nationality:** Spain

**Financial:** No  
**Risk:** No  
**Industry:** Technology Hardware & Equipment - Technology Hardware, Storage & Peripherals, Software & Services - Software

### BIOGRAPHICAL INFORMATION

Cemex, S.A.B. de C.V. - Board Member Source Date: 04/28/2025

Mrs. Aguilera Navarro is a member of the board of directors of Oryzon Genomics, S.A., a listed corporation in Spain. She is also a member of the board of directors of the Spanish multinational state-owned entity Canal de Isabel II, which manages the water supply infrastructure of Madrid, Spain, and has operations in South America, as well as of Making Science, a company listed on the BME Growth market. Mrs. Aguilera Navarro is an independent consultant and executive in residence at the Esade Business School in Barcelona. Her past roles include president of General Electric Spain and Portugal, general manager of Google Inc. (now Alphabet) Spain and Portugal, operations director of NH Hotel Group, S.A., and general director of Dell Computer Corporation for Spain, Italy, and Portugal. She has also served as an advisor to various Spanish non-profit organizations and was a member of the advisory board of Farmaindustria, Ikor, and Pelayo Mutua de Seguros, and a business entrepreneur from 2009 to 2012 at Twindocs International. Mrs. Aguilera Navarro has been a board member of Indra, Banco BMN, Aegón Seguros, Banca Farmafactoring S.p.A., Hightech Payment System S.A., Lar Española, and Clínica Baviera. With her experience in multinational corporations in Europe, she brings to Cemex's Board of Directors guidance on the global business landscape, innovation, entrepreneurship, technological and digitalization issues, customer-centric platforms, organizational processes, and corporate functions, a key element of Cemex's digital strategy. Additionally, she provides important insights into urban planning and a critical customer influencer, architects. Mrs. Aguilera Navarro holds a B.A. degree in Architecture and Urban Planning from the Escuela Técnica Superior de Arquitectura de Sevilla (ETSA), an MBA from the IE Business School, a Program for Management Development (PMD) from the IESE Business School, and has a Specialization Diploma in the Metaverse from The Valley Digital Business School in Madrid and a Diploma in Museum Management from ELBS School. She also completed the Environmental, Social and Governance (ESG) and Corporate Finance for Board Members modules at the Esade Business School in Barcelona.

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Cemex, S.A.B. de C.V.	Board Member	6	Mar 28, 2019		Yes	Yes	

### VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Cemex, S.A.B. de C.V.	2024	94.6%	5.4%

# Cemex, S.A.B. de C.V. (CEMEXCPO)

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## ISAURO ALFARO ÁLVAREZ

**Age:** 67  
**Gender:** M  
**Nationality:** Mexico

**Financial:** Yes  
**Risk:** No  
**Industry:** Financial Services - Financial Services,Banks - Banks

### BIOGRAPHICAL INFORMATION

Cemex, S.A.B. de C.V. - Board Member Source Date: 04/28/2025

Mr. Alfaro Alvarez is a founding partner of Alfaro, Dávila y Scherer, S.C., a leading firm in Mexico in mergers and acquisitions and debt restructuring. He was chief executive officer of Credit Suisse Mexico, co-chief executive officer of Donaldson, Lufkin & Jenrette in Mexico and chief executive officer of Salomon Brothers Mexico. With his extensive experience in the financial and business sectors, Mr. Alfaro Alvarez brings to Cemex's Board of Directors deep knowledge in mergers and acquisitions, project and investment analysis, business development and management, as well as in finance and economics, providing insight for Cemex as it pursues its growth strategy as well as balancing value creation for Cemex's different stakeholders. Education Mr. Alfaro Alvarez holds a B.S. degree in Mechanical Engineering and Administration from the Instituto Tecnológico y de Estudios Superiores de Monterrey, and an MBA from The Wharton School of the University of Pennsylvania.

Regional S.A.B. de C.V. - Board Member Source Date: 04/28/2025

Ing. Isauro Alfaro Álvarez Independent Member Mechanical Administrator Engineer – ITESM. MBA – The Wharton School. 1. Founding Partner of Alfaro, Dávila y Scherer, S.C. 2. Former CEO of Credit Suisse Mexico 3. Former CEO of Salomon Brothers Mexico 4. Director of Investment Banking at OBSA Serfin 5. Senior Advisor for The Blackstone Group in Mexico

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Cemex, S.A.B. de C.V.	Board Member		Mar 25, 2025		Yes	Yes	
Regional S.A.B. de C.V.	Board Member	16	Jan 01, 2009		Yes	Yes	

### BOARD COMMITTEES

Company	Committee Type	Position
Cemex, S.A.B. de C.V.	Pay	Member
Cemex, S.A.B. de C.V.	Corporate Governance	Member
Cemex, S.A.B. de C.V.	Nomination	Member

# Cemex, S.A.B. de C.V. (CEMEXCPO)

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## MARCELO ZAMBRANO LOZANO

**Age:** 69  
**Gender:** M  
**Nationality:** Mexico

**Financial:** No  
**Risk:** No  
**Industry:** Real Estate Management & Development - Real Estate Management & Development

## BIOGRAPHICAL INFORMATION

Cemex, S.A.B. de C.V. - Board Member Source Date: 04/28/2025

Mr. Zambrano Lozano is a member of the technical committee of CARZACK 18, a development trust listed in Mexico, and serves as a founding partner and executive chairman of the board of directors of Carza, S.A.P.I. de C.V., a prominent real estate development company specializing in residential, commercial, and industrial sectors. He is also a founding partner and board member of Proyectos Industriales Carza (PIC), a company focused on the construction, sale, and rental of subdivisions and industrial spaces, and holds board positions with Grupo Vigia, S.A. de C.V., and GreenPaper (Productora de Papel, S.A. de C.V.). Additionally, he is a member of the general board of Universidad de Monterrey, A.C. With extensive knowledge in the real estate and construction industries across Mexico and the U.S., Mr. Zambrano Lozano brings valuable insights to Cemex's Board, especially in logistics, supply chain development, and understanding the evolving needs of customers in these sectors. He holds a B.A. in Marketing from the Instituto Tecnológico y de Estudios Superiores de Monterrey.

## CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Cemex, S.A.B. de C.V.	Board Member	8	Mar 31, 2017		No	No	

## VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Cemex, S.A.B. de C.V.	2024	94.3%	5.7%

# Cemex, S.A.B. de C.V. (CEMEXCPO)

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ESG RATINGS



CCC B BB BBB A AA AAA

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## MARÍA DE LOURDES MELGAR PALACIOS

Age: 62  
Gender: F  
Nationality: Mexico

Financial: No  
Risk: No  
Industry:

### BIOGRAPHICAL INFORMATION

Cemex, S.A.B. de C.V. - Board Member Source Date: 04/28/2025

Dr. Melgar Palacios is a member of the board of directors of Smurfit Westrock Group PLC, an Irish conglomerate listed on the NYSE and the London Stock Exchange. Prior to the merger with Westrock, from 2020 to July 2024, she served on the board of directors of Smurfit Kappa Group PLC. She is also a board member of Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México. Dr. Melgar Palacios is affiliated with the Center of Collective Intelligence at the Massachusetts Institute of Technology and is a nonresident researcher at the Baker Institute Center for Energy Studies. She serves on the boards of Mount Holyoke College and several non-profit organizations, including the Global Energy Alliance for People and Planet, the Natural Resource Governance Institute, and Chapter Zero Mexico. She is a member of the International Women's Forum and previously chaired the Mexican Local Forum from 2016 to 2018. Her public service includes roles such as Director of Economic Relations with Central America and the Caribbean, Counselor at the Permanent Mission of Mexico to the Organization of American States, and Minister at the Mexican permanent mission to the OECD. She held leadership positions at the Mexican Ministry of Energy during the Energy Reform of 2013, serving as Undersecretary of Electricity and later as Undersecretary of Hydrocarbons. Dr. Melgar Palacios has also held the Robert E. Wilhelm Chair at MIT. Her diverse expertise in energy, sustainability, climate action, corporate governance, and international affairs brings a distinctive perspective to Cemex's Board of Directors. She holds a B.A. in International Relations and Comparative Literature from Mount Holyoke College, studied at the Paris Institute of Political Studies (Sciences Po), completed diplomatic studies at the Instituto Matías Romero de Estudios Diplomáticos, and earned a Master's and PhD in Political Science with a specialization in Political Economy from the Massachusetts Institute of Technology.

Banco Santander Mexico, S.A., Institucion de Banca Multiple, Grupo Financiero Santander Mexico - Board Member Source Date: 03/02/2024

Maria de Lourdes Melgar Palacios.- Academic and consultant, expert on energy and sustainable development issues, based in Mexico, and researcher affiliated with the Center for Collective Intelligence at the Massachusetts Institute of Technology (MIT), where she held the Robert E. Wilhelm Chair in the Center for International Studies during the 2016-17 academic year. In the academic field, she has been Founding Director of the Center for Sustainability and Business of the EGADE Business School of the Tecnológico de Monterrey, a visiting researcher at the Woodrow Wilson Center for International Scholars and at the Jackson School of Geosciences at the University of Texas, as well as professor at the Tecnológico de Monterrey and the Autonomous Technological Institute of Mexico. She is a National Researcher of the National Council of Sciences and Technology. She graduated with honors from Mount Holyoke College where she studied International Relations and Comparative Literature. He has a doctorate in political science, with a specialty in political economy, from MIT. She is a member of the International Women's Forum and president of IWF Mexico, she is a Global Ambassador of Vital Voices, an ambassador in the C3E Women in Clean Energy initiative. He is a member of the Mexican Council of International Affairs and the Trilateral Commission. She has been recognized as a Woman of Challenges in 2015, and has been included in the list of 100 Leaders of the Mexican energy sector for 7 consecutive years, receiving in 2012 the Energy Achievement Award for academic and research career, as well as the Vasco de Quiroga award. to citizen merit by the Álvaro Obregón Delegation.

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Cemex, S.A.B. de C.V.	Board Member	2	Mar 23, 2023		Yes	Yes	
Banco Santander Mexico, S.A., Institucion de Banca Multiple, Grupo Financiero Santander Mexico	Board Member	7	Jul 24, 2018		Yes	Yes	

### BOARD COMMITTEES

Company	Committee Type	Position
Banco Santander Mexico, S.A., Institucion de Banca Multiple, Grupo Financiero Santander Mexico	Audit	Member
Banco Santander Mexico, S.A., Institucion de Banca Multiple, Grupo Financiero Santander Mexico	Risk	Member

### VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %	4.3%
Cemex, S.A.B. de C.V.	2024	95.7%		

# Cemex, S.A.B. de C.V. (CEMEXCPO)

MSCI  
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: December 10, 2024  
LAST REPORT UPDATE: September 26, 2025

## RAMIRO GERARDO VILLARREAL MORALES

Age: 77  
Gender: M  
Nationality: Mexico

Financial: Yes  
Risk: No  
Industry: Materials - Construction Materials, Banks - Banks

### BIOGRAPHICAL INFORMATION

Cemex, S.A.B. de C.V. - Board Member Source Date: 04/28/2025

Mr. Villarreal Morales is a member of the board of directors of Andean Precious Metals, a company listed on the Toronto Stock Exchange, and serves on the board of directors, the audit committee, and the corporate practices committee of Vinte Viviendas Integrales, S.A.B. de C.V. He is also a member of the board of directors and an alternate member of the audit and corporate practices committee of GCC, S.A.B. de C.V. (formerly Grupo Cementos de Chihuahua, S.A.B. de C.V.), both public corporations listed in Mexico. Additionally, he is a member of the advisory board of Arendal, a non-public corporation in the construction industry. Mr. Villarreal Morales joined Cemex in 1987 as General Legal Director and later served in various roles, including Executive Vice President of Legal and Advisor to the Chairman of Cemex's Board of Directors and the Chief Executive Officer until December 2017. He has also served on the board of directors of Banco Bancrea, S.A., and as deputy managing director of the regional bank division of Banpaís, overseeing its 121 branches. He was the secretary of Cemex's Board of Directors from 1995 to March 30, 2017. With more than 50 years of experience in various countries where Cemex operates, along with expertise in banking, legal, and financial sectors, Mr. Villarreal Morales qualifies as a "financial expert" under the Sarbanes-Oxley Act and provides Cemex's Board with essential guidance on regulatory and legal matters, international financial transactions, and financial compliance. Mr. Villarreal Morales holds a B.A. in Law from the Universidad Autónoma de Nuevo León and a Master's in Finance from the University of Wisconsin-Madison.

GCC, S.A.B. de C.V - Board Member Source Date: 04/29/2025

Ramiro Villarreal has been a member of the Board of Directors of GCC since 1991. He also serves on the board of directors of CEMEX, S.A.B. de C.V., Vinte Viviendas Integrales, S.A.B. de C.V., Andean Precious Metals Corp. and is member of the Advisory Board of Arendal, S.A. de C.V. Mr. Villarreal joined CEMEX in 1987 as General Counsel, and held various positions, including Executive Vice President of the Legal Department, and Counselor to the chairman of board of directors and to the CEO of CEMEX. Prior to joining CEMEX, he was CEO of Banca Regional Banpaís, S.A., and Secretary of the board of directors of CEMEX and Enseñanza e Investigación Superior, A.C. Mr. Villarreal holds a degree in Law from the Universidad Autónoma de Nuevo León and a master's degree in Finance from the University of Wisconsin-Madison.

### CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Cemex, S.A.B. de C.V.	Board Member	8	Mar 30, 2017		No	Yes	
GCC, S.A.B. de C.V.	Board Member	34	Jan 01, 1991		No	Yes	

### BOARD COMMITTEES

Company	Committee Type	Position
Cemex, S.A.B. de C.V.	Audit	Chair
Cemex, S.A.B. de C.V.	Risk	Chair

### VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Cemex, S.A.B. de C.V.	2024	94.7%	5.3%

# Cemex, S.A.B. de C.V. (CEMEXCPO)

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: December 10, 2024  
LAST REPORT UPDATE: September 26, 2025

## RODOLFO GARCÍA MURIEL

**Age:** 79  
**Gender:** M  
**Nationality:** Mexico

**Financial:** No  
**Risk:** No  
**Industry:** Consumer Durables & Apparel - Textiles, Apparel & Luxury Goods

## BIOGRAPHICAL INFORMATION

Cemex, S.A.B. de C.V. - Board Member Source Date: 04/28/2025

Mr. García Muriel is the chief executive officer of Compañía Industrial de Parras, S.A. de C.V., chairman of the board of directors of Grupo Romacarel, S.A.P.I. de C.V., and a member of the regional board of directors of Grupo Financiero Citibanamex. He was a member of the Audit Committee of Cemex's Board of Directors from 2016 until March 2023 and the Finance Committee of Cemex's Board of Directors from 2009 until March 2015. With decades of experience as a founder, director, and president in industries such as manufacturing, construction, transport, and communications, Mr. García Muriel provides Cemex's Board with valuable insights into logistics, manufacturing, and macroeconomic and market trends. He holds a B.S. degree in Electric Mechanical Engineering from the Universidad Iberoamericana and has completed specialized programs in Business Administration at Harvard University and the Anderson School of the University of California in Los Angeles.

## CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Cemex, S.A.B. de C.V.	Board Member	40	Jan 01, 1985		Yes	Yes	

## BOARD COMMITTEES

Company	Committee Type	Position
Cemex, S.A.B. de C.V.	Pay	Member
Cemex, S.A.B. de C.V.	Corporate Governance	Member
Cemex, S.A.B. de C.V.	Nomination	Member

## VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Cemex, S.A.B. de C.V.	2024	94.1%	5.9%

# Cemex, S.A.B. de C.V. (CEMEXCPO)

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA

RATING ACTION DATE: December 10, 2024  
LAST REPORT UPDATE: September 26, 2025

## ROGELIO ZAMBRANO LOZANO

**Age:** 69  
**Gender:** M  
**Nationality:** Mexico

**Financial:** No  
**Risk:** No  
**Industry:** Materials - Construction Materials, Real Estate Management & Development - Real Estate Management & Development

## BIOGRAPHICAL INFORMATION

Cemex, S.A.B. de C.V. - Executive, Board Member, Chairman Source Date: 04/28/2025

Mr. Zambrano Lozano has been a member of Cemex's Board since 1987 and has served as Executive Chairman since 2014. He is an alternate member of the board of directors of Banco Santander México, a member of the Regional Council of Banco de México, a member of the Consejo Mexicano de Negocios, and a trustee of the Instituto Tecnológico y de Estudios Superiores de Monterrey, where he is also a visiting professor. Previously, Mr. Zambrano Lozano was the President of the Finance Committee of Cemex's Board from 2009 to March 2015. With over 40 years of experience in the construction and building materials industries, along with significant involvement in entrepreneurship in Mexico and the U.S., he co-founded Carza, S.A.P.I. de C.V., a leading real estate development company. As Chairman, he has played a key role in shaping Cemex's global strategy, strengthening corporate governance practices, and creating lasting value for its stakeholders. Mr. Zambrano Lozano supports various non-profit organizations focused on education, health, and entrepreneurship. He holds a B.S. in Industrial and Systems Engineering from the Instituto Tecnológico y de Estudios Superiores de Monterrey and an MBA from the Wharton Business School at the University of Pennsylvania.

## CORPORATE BOARDS

Company	Role	Tenure	Appointed	Resigned	Independent of Management	Independent of Other Interests	Attendance
Cemex, S.A.B. de C.V.	Executive, Board Member, Chairman	38	Jan 01, 1987		No	No	

## VOTING RESULTS

Company	Year	For %	Against, Withheld and / or Abstained %
Cemex, S.A.B. de C.V.	2024	94.3%	5.7%



CCC B BB BBB A AA AAA

RATING ACTION DATE: December 10, 2024  
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## GLOSSARY

### MSCI ESG RATINGS AND SCORES

#### FINAL ESG RATING

- Letter ratings are relative within each MSCI ESG Ratings industry. Each Final Industry-Adjusted Company Score is converted to an equivalent rating on the AAA-CCC scale.

#### ESG PILLARS

- the **Environment Score** represents the weighted average of all Key Issues that fall under the Environment Pillar
- the **Social Score** represents the weighted average of all Key Issues that fall under the Social Pillar
- the **Governance Score** represents the sum of score deductions derived from Key Metrics included in Corporate Governance (including Board, Pay, Ownership & Control, and Accounting) and Corporate Behavior (including Business Ethics and Tax Transparency)
- the **Environment Weight** represents the sum of the weights of all Key Issues that fall under the Environment Pillar
- the **Social Weight** represents the sum of the weights of all Key Issues that fall under the Social Pillar
- the **Governance Weight** represents the sum of the weights of Corporate Governance and Corporate Behavior, with a minimum weight set at 33% for all rated issuers

#### KEY ISSUES

For each industry and Company-Specific Key Issue that contributes to the final rating:

- **Weight** contribution to the final rating
- **Exposure Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- **Management Score** (available for companies published since June 2011; excluding Raw Material Sourcing – Environmental)
- Overall **Key Issue Score**

#### WEIGHTED-AVERAGE KEY ISSUE SCORE VS. INDUSTRY RELATIVE SCORE

- the **Weighted-Average Key Issue Score** is dynamic, reflecting changes in any underlying scores as of the Last Update date, while the **Industry Relative Score** is more static and corresponds to the Rating Date. Issues that we determine do not present material risks or opportunities to companies in a given industry receive 0% weight and do not impact the overall ESG rating.

### SCORES AND CALCULATION OF AVERAGE, PERCENTILE AND RATING DISTRIBUTION

All averages, percentiles, and rating distributions found in the report are based on companies in the relevant MSCI ESG Ratings Industry that are constituents of the MSCI ACWI and are calculated based on industry scores as of the date of publication of this report.

### ESTIMATED CARBON EMISSIONS

Carbon estimates are based on carbon intensity (carbon emissions/sales). The Estimate Key represents the source of the estimated carbon emissions data. E.CSI represents Company-Specific Intensity estimates based on previously disclosed data. E.GICSSI represents estimates based on the GICS Sub-Industry average. For E.GICSSI we set five levels of confidence (High, Moderately High, Moderate, Moderately Low, and Low). The Carbon Estimation Methodology document, available on ESG Manager, describes the estimation model in greater detail.



CCC | B | BB | BBB | **A** | AA | AAA

RATING ACTION DATE: December 10, 2024  
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## GOVERNMENT SUPPORT RATING

We calculate the 'government support rating' for Supranationals and Development Banks based on the weighted average of member countries' Governance scores using the MSCI ESG Government Ratings methodology. These scores are based on measures of political governance (strength of institutions, corruption control, civil liberties, and human rights) and financial accountability.



CCC B BB BBB A AA AAA

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RATING ACTION DATE: December 10, 2024  
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