



CEMEX GLOBAL TAX POLICY

At CEMEX, S.A.B. de C.V. and its consolidated affiliates (CEMEX), we are committed to conducting business pursuant with applicable laws, rules and regulations and in accordance with high ethical standards. In addition, we look to avoid any risk that could potentially impact our reputation or our enterprise value. We believe that in doing so, the sustainability of CEMEX is reinforced, which is in the best interest of CEMEX's diverse stakeholders. This approach is also applied to CEMEX's tax practices and activities. Based on this framework, we have created this CEMEX Global Tax Policy (Tax Policy) which is primarily based on the following guidelines:

1. Tax compliance

Taxes are determined and paid in accordance with the tax laws and regulations of the countries in which we operate worldwide. Our permanent commitment is to comply with the spirit as well as the letter of such tax laws and regulations. We believe that complying with the spirit of the law is vital to determining and paying taxes in a manner that will be viewed as accurate and as appropriate by the corresponding tax authorities of the countries in which we operate. We also follow the recommendations provided by international organizations, such as the Organisation for Economic Co-operation and Development (OECD).

In those specific occasions in which we work together with tax advisors from qualified consulting firms, we also request the same commitment from them, it is imperative for us.

2. Decision making approach

Our tax team is structured in a way that any decision can be consulted and discussed with a peer and a higher level so that the decision can be taken as a consensus decision within the team. This way, decisions are not taken by one single individual but rather by the overall opinion of the tax team. We consider this to be a very healthy practice given that the tax laws and regulations can be open to interpretation. Our tax team also coordinates with or receives input from other areas within CEMEX, such as CEMEX's accounting and legal areas.

3. Coherence with our business operations

Our commitment is to fulfill our tax contribution obligations in the countries in which we operate. In this respect, we seek not to transfer value created to low tax jurisdictions. All our operations and activities are based on economic and commercial reasons (i.e.,

Business Purpose) and are supported by the correlative material, financial and human resources. In addition, we seek to avoid structures without commercial substance.

Our intention is to contribute in those countries in which we operate generating a value that is subject to be taxable. We believe that this approach will lead us to have better overall conditions in those countries, which in turn will fortify our sustainability.

When dealing with cross-border operations, we are committed to analyze the corresponding tax implications from all angles and from the point of view of all countries involved.

4. Relationship with Tax Authorities

We are convinced that having the most transparent relationship with the tax authorities of the countries in which we operate is in the best interest of our stakeholders. We are proactively open to have a respectful dialogue with the tax authorities of the countries in which we operate and to facilitate any information properly and legally required by them. In addition, we are continuously looking to participate in meetings and forums with the tax authorities in order to provide our input as taxpayers so that they can have more elements and information when making decisions.

5. Transfer pricing approach

Our commitment is that the intercompany transactions of CEMEX are performed according to the arm's length principle and following the OECD transfer pricing regulations as well as the local transfer pricing regulations. Following this approach, we believe our transfer pricing policy complies with the Base Erosion and Profit Shifting (BEPS) guidelines recently issued by the OECD.

6. Revelation of information

Information related to taxes and tax proceedings is revealed in CEMEX's consolidated financial statements and its notes, as well as in other applicable financial reports of CEMEX and in reports filed with securities regulators, including the U.S. Securities and Exchange Commission, among others, as required by accounting rules and regulations.

At CEMEX, we are firmly convinced that our tax contributions are administered in an optimal manner by the local governments of the countries in which we operate, which in turn benefits the local communities and the overall conditions of those countries. This is vital for us because we believe in supporting our communities by making them sustainable and fostering their quality of life and well-being, thus contributing to building a better future.