

REPORT ISSUED BY THE BOARD OF DIRECTORS OF CEMEX LATAM HOLDINGS, S.A. IN RELATION TO THE PROPOSALS TO RE-ELECT DIRECTORS INCLUDED UNDER ITEM FIVE OF THE AGENDA OF THE GENERAL MEETING OF SHAREHOLDERS CONVENED FOR 30 JUNE 2023 AT FIRST CALL AND 1 JULY 2023 AT SECOND CALL.

1) Introduction

The Board of Directors of CEMEX LATAM HOLDINGS, S.A. (the “**Company**”) issues this explanatory report as provided for in article 10.2 of the Regulations of the Company’s Board of Directors, in relation to the proposal to re-elect Mr Marcelo Antonio Catalá Espinosa and Mr Antonio Iván Sánchez Ugarte as proprietary directors of the Company, whose term in office will expire on 29 July 2023 (the “**Report**”).

The aforementioned re-election proposal will be tabled for approval by the General Meeting of Shareholders convened for 30 June 2023 at first call, and 1 July 2023 at second call.

Pursuant to article 10.1 (e) of the Regulations of the General Meeting of Shareholders of the Company, where the General Meeting of Shareholders has to discuss the appointment, re-election or ratification of directors, the following information shall be enclosed with the relevant resolution proposal:

- i) the director’s professional profile and biography;
- ii) other Board memberships of that director, whether or not the companies are listed;
- iii) the director’s category, specifying, in the case of proprietary directors, the shareholder that proposes or proposed the director’s appointment or to which the director is related;
- iv) the date of the director’s first and subsequent appointments as a Company director;
- v) an explanatory report by the Board of Directors assessing the proposed candidate’s skills, experience and merits, and
- vi) the Nomination and Remuneration Committee’s proposal if an independent director and, if a non-independent director, the Nomination and Remuneration Committee’s report..

This report contains all the information referred to in the aforementioned article 10.1 (e) of the Regulations of the General Meeting of Shareholders of the Company, and the Board of Directors has assessed the proposed candidates' skills, experience and merits.

Attached as **Annex I** to this report is the report drawn up by the Nomination and Remuneration Committee (the "**Nomination and Remuneration Committee Report**").

2) Preliminary analysis

Pursuant to articles 9 and 26.6. (b) of the Regulations of the Company's Board of Directors, the Nomination and Remuneration Committee has carried out a preliminary analysis of the Board of Directors' needs. The conclusion following that analysis is set out in section 3 of the attached Nomination and Remuneration Committee Report.

In this regard, the Board of Directors positively assesses the profile, skills and experience of the two directors whose re-election is proposed and has considered that both profiles suit the needs defined in the Nomination and Remuneration Committee's preliminary analysis.

3) Justification of the proposals

In addition to the reasons given by the Nomination and Remuneration Committee in its Report, which the Board endorses, the Board of Directors has in particular weighed in the following aspects about the candidates:

- (i) the proposed candidates meet the requirements as to probity, fitness, soundness, skills, experience, qualifications, education, availability and commitment to the duties specific to that office, and are not directly or indirectly affected by any of the grounds for ineligibility, disqualification, competing or conflict of interest with the Company's own interests provided for in the general laws or in the Company's internal regulations;
- (ii) the experience, education and professional profile of the directors whose re-election is submitted for approval at the General Meeting of Shareholders prove their merits and fitness to hold the office of Company director and are proof of their experience and expertise in the sector and the various matters relevant to the business of the Company and its governing bodies.

4) Resolution proposals submitted to the General Meeting of Shareholders

Based on the above, considering the Nomination and Remuneration Committee's preliminary report, it is resolved that the following proposed resolutions be tabled for approval by the General Meeting of Shareholders:

a) Re-election of Mr Marcelo Antonio Catalá Espinosa as director for the three-year term established in the articles of association.

“Re-election, as the case may be, of Mr Marcelo Antonio Catalá Espinosa as director.

That Mr Marcelo Antonio Catalá Espinosa be re-elected as proprietary director, following the Nomination and Remuneration Committee’s favourable report, for the three-year term established in the articles of association.”

b) Re-election of Mr Antonio Iván Sánchez Ugarte as director for the three-year term established in the articles of association.

“Re-election, as the case may be, of Mr Antonio Iván Sánchez Ugarte as director.

“That Mr Antonio Iván Sánchez Ugarte be re-elected as proprietary director, following the Nomination and Remuneration Committee’s favourable report, for the three-year term established in the articles of association.”

Madrid, 26 May 2023

ANNEX I

PROPOSAL AND REPORT BY THE NOMINATION AND REMUNERATION COMMITTEE OF CEMEX LATAM HOLDINGS, S.A. TO THE BOARD OF DIRECTORS IN RELATION TO THE PROPOSALS TO RE-ELECT DIRECTORS

1) Introduction

The Nomination and Remuneration Committee of CEMEX LATAM HOLDINGS, S.A. (the “Company”) issues this report as provided for in article 10.2 of the Regulations of the Board of Directors, pursuant to which the proposal for re-election of directors shall be preceded by a favourable report issued by the Nomination and Remuneration Committee (the “Report”).

Given that the term in office as proprietary directors of Mr Marcelo Antonio Catalá Espinosa and Mr Antonio Iván Sánchez Ugarte are due to expire on 29 July 2023, a proposal has been made for their re-election as proprietary directors of the Company. Both of them were appointed proprietary directors at the General Meeting of Shareholders held on 29 July 2020.

2) Purpose of the Report

Based on the above, having carried out a preliminary analysis of the Board of Directors’ composition and needs, the Nomination and Remuneration Committee of the Company (the “Committee”) issues this Report for the purpose of reporting as to the re-election of Mr Marcelo Antonio Catalá Espinosa and Mr Antonio Iván Sánchez Ugarte as directors.

These appointments have been proposed by the shareholder Cemex España, S.A., the holder as of 30 April of a 99.50% interest in the share capital (excluding treasury shares).

3) Results of the analysis of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has analysed the Board of Directors’ needs and taken into account the proposed candidates’ profiles and experience in order to thereby suitably satisfy the needs as to composition and operation of the Board of Directors and be able to provide continuity for the work heretofore done by the Board.

4) Justification of the proposals as a whole

In preparing these proposals for re-election and appointments and the conclusions set out in section 5) below, the Nomination and Remuneration Committee has borne in mind that the

candidates' professional profiles suit the specific characteristics of the business carried on by the Company and the sector in which it operates, as well as its multinational character.

In this connection, the Committee considers that the proposed candidates altogether suitably combine the necessary expertise and skills to ensure an autonomous and independent decision-making capacity for the benefit of the Company. Accordingly, the proposed candidates have longstanding experience in the following fields:

- (i) experience in the industrial sector in which CLH Group operates,
- (ii) prior experience holding offices on management bodies and executive positions,
- (iii) experience and expertise in the field of risk management, audit and internal control, finance, law and regulatory compliance,
- (iv) experience and expertise in international spheres.

In addition, the Committee has in particular weighed in the following aspects:

- (i) the proposed candidates all meet the requirements as to probity, fitness, soundness, skills, experience, qualifications, education, availability and commitment to the duties specific to that office, and are not directly or indirectly affected by any of the grounds for ineligibility, disqualification, competing or conflict of interest with the Company's own interests provided for in the general laws or in the Company's internal regulations;
- (ii) the candidates all have the necessary commitment to hold those offices,
- (iii) the experience, education and professional profile of the directors whose appointments are submitted for approval at the General Meeting of Shareholders prove their merits and fitness to hold the offices of Company directors.

The proposed candidates' professional profiles are attached as **Annexes I and II** hereto.

5) Conclusions

Based on the above, the Committee has resolved to submit its favourable report and its proposal to the Board of Directors so that it may propose to the General Meeting of Shareholders convened for 30 June 2023 the re-election of Mr Marcelo Antonio Catalá Espinosa and Mr Antonio Iván Sánchez Ugarte as directors, both of them for the three-year term established in the articles of association.

Madrid, 24 May 2023

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ANNEX I – PROFILE OF MR MARCELO CATALÁ ESPINOSA

1) Professional and biography

He joined CEMEX in 2006 and has held a number of senior positions, including Corporate Director for Strategic Planning, Cemex Vice-President for Strategic Planning for Northern Europe and Poland, President of Cemex Poland, and President of Cemex France. Before joining Cemex Group, Mr Catalá worked in consultancy for the firm Boston Consulting Group. Mr Catalá studied business administration and law at Comillas University and has an MBA from the Massachusetts Institute of Technology. He is currently Vice-President for Urbanisation Solutions for Europe, Middle **profile** East, Africa and Asia at Cemex.

2) Other Board memberships

Member of the Boards of Directors of:

- Cemex España Gestión y Servicios, S.L.
- Cemex Admixtures Global Holding AG

3) Category of his directorship and proposing shareholder

- Category: Proprietary director
- Proposing shareholder: Cemex España, S.A.

4) Date of first and subsequent appointments as a Company director

29 July 2020.

ANNEX II – PROFILE OF MR ANTONIO IVÁN SÁNCHEZ UGARTE

1) Professional profile and biography

He graduated in Law from Deusto University in Bilbao, Spain. He was awarded a master in laws (LLM) at Northwestern University (Pritzker School of Law) in Chicago, USA. After working in various law firms, he joined Cemex in the year 2001 and has since been working as a lawyer on the legal team, in the international area. In September 2017, he was appointed legal director of the Cemex Group operations in the region of Asia, Middle East and Africa and in June 2020 he was designated to hold that position in the region of Europe, Asia, Middle East and Africa.

2) Other Board memberships

- Individual representative of Cemex España, S.A. holding the office of sole director of Business Material Funding, S.L.U.
- Individual representative of Cemex Latam Holdings, S.A. holding the office of sole director of Corporación Cementera Latinoamericana, S.L.U.
- Individual representative of Corporación Cementera Latinoamericana, S.L.U. holding the office of sole director of CCL Business Holdings, S.L.U.
- Member of the Boards of Directors of:
 - Assiut Cement Company,
 - Cemex UK, Cemex France Services,
 - Cemex Holdings (Israel) Ltd.,
 - Readymix Industries (Israel) Ltd.
 - Cemex Holdings Philippines Inc.
- Member of the Supervisory Boards of:
 - CEMEX Hrvatska d.d.
 - Cemex Deutschland AG.

3) Category of his directorship and proposing shareholder

- Category: Proprietary director
- Proposing shareholder: Cemex España, S.A.

4) Date of first and subsequent appointments as a Company director

29 July 2020.