

AUDIT COMMITTEE

AUDIT COMMITTEE REPORT ON THE AUDITOR'S INDEPENDENCE FOR THE FINANCIAL YEAR 2022

Pursuant to article 17 of the Regulations of the Audit Committee, and article 25.6 (o) of the Regulations of the Board of Directors read in conjunction with article 43.4 of the Articles of Association, the Audit Committee issues this report regarding the auditor's independence prior to the auditor issuing the audit report on the individual annual accounts of CEMEX Latam Holdings, S.A. (the "Company" or "CEMEX Latam") for the financial year ended 31 December 2022.

The General Meeting of Shareholders held on 28 June 2022 resolved, at the request of the Board of Directors, on a proposal by the Audit Committee, that KPMG Auditores, S.L be appointed to be the statutory auditor for the Company's and its group's annual accounts for the financial year ended 31 December 2022.

In the discharge of its duties under the Articles of Association and the Regulations of the Board of Directors, the Audit Committee has received and analysed the auditor's written information dated 6 February 2023 on the subject of compliance with the independence requirements set by Spanish laws for the time being in force and provided for in the consolidated wording of the Audit Act approved by Legislative Royal Decree 1/2011, 1 July, and implementing regulations, in force for the financial year 2022.

Similarly, the Audit Committee has been informed by the auditor that the total fee amount earned by KPMG Auditores, S.L. during the financial year 2022 for audit work, audit-related work and non-audit work carried out for both CEMEX Latam and its group companies, does not exceed 15% of the overall fee income obtained by KPMG Auditores, S.L. in Spain and is not consequently a threat to the auditor's independence.

In addition, KPMG Auditores, S.L. stated in their aforementioned letter (i) that no audit-related work or non-audit work carried out during 2022 includes prohibited services under article 16.1.b) of the Audit Act; (ii) that they are not involved in the decision-making process of the entity hiring their services; and (iii) that, having regard to the contents of and regulations for the services provided, no threat to their independence has been identified.

Based on the information received, this Audit Committee considers that no objective reasons have been identified calling into question the auditor's independence in the performance of their work auditing the aforementioned annual accounts for the financial year 2022.

Madrid, 23 March 2023