

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
OF
CEMEX HOLDINGS PHILIPPINES, INC.
(the “Company” or “CHP”)

Conducted online through a video conference facility at <https://cemex.zoom.us/j/81888264842>
1 June 2022 at 3:00PM

DIRECTORS PRESENT:

1. Pedro Roxas – Lead Independent Director
2. Alfredo S. Panlilio – Independent Director
3. Eleanor M. Hilado - Independent Director
4. Ignacio Alejandro Mijares Elizondo – Director
5. Alejandro Garcia Cogollos – Director
6. Antonio Ivan Sanchez Ugarte - Director
7. Francisco Javier Garcia Ruiz de Morales – Director

DIRECTOR ABSENT:

Sergio Mauricio Menéndez Medina – Chairman of the Board

ALSO PRESENT:

Jannette Virata Sevilla – Corporate Secretary & Compliance Officer

INTRODUCTION

Mr. Pierre Ignatius C. Co., Investor Relations Director, acted as moderator of the proceedings. After the Philippine National Anthem was played, he introduced the members of CHP’s Board of Directors who were in attendance, as well as the principal executive officers of the Company listed below who were present:

1. Ignacio Alejandro Mijares Elizondo –President and Chief Executive Officer
2. Steve Wu - Treasurer & CFO
3. Irma D. Aure – Vice President for Human Capital and Organization
4. Alejandro Garcia Cogollos – Vice President for Planning and Administration
5. Roberto Martin Z. Javier - Vice President for Commercial (Distribution Segment)
6. Edwin P. Hufemia - Vice President for Supply Chain
7. Adrian V. Bancoro – Director, Tax
8. Pierre Ignatius C. Co – Director, Investor Relations
9. Maria Virginia Lacson-del Rosario – Director, Customer Experience
10. Erlinda C. Lizardo – Director, Corporate Communications
11. Christer Gaudiano – Director, Enterprise Risk Management, Corporate Communications and Public Affairs
12. Dino Martin W. Segundo – Legal Director and Assistant Corporate Secretary
13. Juan Carlos Soto Carbajal – Director, Procurement
14. Jannette Virata Sevilla – Corporate Secretary and Compliance Officer

Mr. Co also acknowledged the presence of representatives of the independent external auditor of CHP, R.G. Manabat & Co., namely, Ms. Sharon Dayoan, Ms. Emerald Bagnes and Mr. Enrico E. Baluyut

Mr. Co then informed the stockholders that the Chairman of the Board of Directors, Mr. Sergio Menéndez, was currently on a business trip and was not able to join the meeting. Mr. Menéndez however prepared his welcome message for this meeting. The full text of the Chairman’s *Opening Remarks* is attached as Annex “A” of these minutes. A video recording of the Chairman delivering an abridged version of his *Opening Remarks* was played.

1. CALL TO ORDER

In accordance with the Amended By-Laws of CHP, Mr. Ignacio Mijares, CHP’s President & CEO, presided over the meeting and acted as *Chairman* of the meeting (the “*Meeting Chairman*”). After his brief welcome message, Mr. Mijares called the meeting to order and requested the Corporate Secretary to report on the service of notice and existence of quorum for the meeting.

2. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that in compliance with the Notice dated February 16, 2022 of the Securities and Exchange Commission (“SEC”) providing publicly-listed companies an alternative mode for distributing and providing copies of notice of meeting, information statement and other documents in connection with the holding of annual stockholders’ meeting for 2022, the Company distributed the Notice of its 2022 Annual Meeting of Stockholders with materials relevant for the meeting, as follows: (1) the *Notice of Meeting with the Procedure for Participating in the Meeting and For Voting* was published in the Daily Tribune and The Manila Times, in both online and print formats, on the 6th and 7th of May 2022, and (2) the *Notice of Meeting with the Procedure for Participating in the Meeting and For Voting*, including the explanatory notes to the agenda items, the Definitive Information Statement with Management Report (the “Information Statement”), the 2021 Annual Report (SEC Form 17-A) and other relevant materials were posted on the PSE EDGE disclosure portal and CHP’s website on May 11, 2022.

The Corporate Secretary also underscored the following:

- a) April 27, 2022 was the record date fixed by the Board of Directors for determining stockholders entitled to participate in, and to vote at, the annual meeting
- b) Among the various information presented in the Information Statement and the 2021 Annual Report (SEC Form 17-A) are the respective profiles of the members of the Board of Directors, the directors’ attendance report and annual compensation report, the appraisal and performance assessment of directors, appropriate discussion on director’s self-dealing and related party transactions, and the dividend policy of the company
- c) For purposes of determination of the meeting quorum, stockholders who registered to participate in this annual meeting on or before May 27, 2022 were considered in the computation of stockholders’ attendance.

The Corporate Secretary then certified that stockholders who timely registered for this meeting hold a total of 10,711,228,630 common shares of CHP, representing approximately 79.41% of the total¹ issued and outstanding shares of stock of the Company, and are therefore considered as present or represented in this annual meeting. She stated that the calculation of the number of shares represented in this meeting was separately reviewed and confirmed by R.G. Manabat & Co.

Based on the certification by the Corporate Secretary on the delivery of notice of meeting and the existence of a quorum for purposes of transacting business, the *Meeting Chairman* declared the meeting duly convened and open for business.

Further to the request of the *Meeting Chairman*, the Corporate Secretary discussed the meeting rules and voting procedure observed for this annual meeting, to wit:

- 1) Stockholders were informed of the relevant procedure through the *Procedure for Participating in the Meeting and for Voting* which was set forth in the Information Statement and appended to the Notice of Meeting distributed to stockholders by the methods earlier described.
- 2) Stockholders could only cast their votes on any of the matters to be presented during this meeting by way of submitting their voting ballots/proxy forms (by physical delivery or email to the Office of the Corporate Secretary) on or before the prescribed Voting Deadline – May 27, 2022. A sample voting ballot/proxy form was included in the Information Statement and posted at PSE Edge disclosure portal and CHP’s website.
- 3) For the matters to be presented for stockholder’s approval, each share entitled the registered stockholder (or his representative) to one vote, except that for the election of directors, a stockholder shall have right to vote up to such number of shares held by him multiplied by 8.
- 4) For the purpose of this meeting, the affirmative vote of stockholders (present or represented) holding a majority of the meeting quorum is required in order to pass and approve each of the proposed resolutions, except for the election of directors, in respect of which cumulative voting is allowed.
- 5) CHP engaged the services of R.G. Manabat & Co to review and validate the tabulation of votes conducted by the Corporate Secretary and the stock transfer agent.

¹ The total issued and outstanding shares of stock of CHP is 13,489,226,623 common shares

- 6) The proposed resolutions presented to the stockholders for approval are found in the *Explanation of Agenda Items* appended to the Notice of Meeting and annexed to the Information Statement² (for each agenda item, the “circulated resolution”). The final tally of votes corresponding to each agenda item will be shown on the screen as the meeting progresses.
- 7) Stockholders were requested beforehand to send their questions or comments by email. She advised that stockholders may likewise send their comments and questions through the Q&A button located at the bottom of the screen. Questions or comments will be read out by the Moderator and responded to during the Question & Answer session scheduled at the later part of the meeting.
- 8) Questions which could not be taken up during the meeting will be answered or responded to directly by our Investor Relations group.
- 9) The proceedings of this annual meeting will be recorded.

3. APPROVAL OF THE MINUTE OF THE ANNUAL MEETING OF STOCKHOLDERS HELD IN 2021

The *Meeting Chairman* then proceeded to the next order of business which was the approval of the Minutes of the Annual Meeting of Stockholders held on June 2, 2021.

The Corporate Secretary stated that the preliminary draft of the subject minutes of meeting, which was uploaded and posted on CHP’s website on June 7, 2021, were available for inspection by any stockholder at the office of the Corporate Secretary. She confirmed that a copy of the minutes of the annual meeting presented for stockholders’ approval was appended to the Information Statement for this annual meeting.

Upon motion duly made and seconded, the reading of the subject minutes of meetings was dispensed with, and based on the final tally of votes which was certified by the Corporate Secretary, the *Meeting Chairman* declared that the affirmative vote of stockholders holding a majority of the total outstanding shares of stock of CHP voted in favor of the approval of the subject minutes of meeting. Accordingly, the circulated resolution below is deemed adopted and approved:

“RESOLVED, that the stockholders of Cemex Holdings Philippines, Inc. (the “Corporation”) hereby approve the Minutes of the Annual Meeting of Stockholders of the Corporation held on June 2, 2021.”

The details of the final tally of votes were:

	NUMBER OF VOTES CAST	PERCENTAGE OF TOTAL OUTSTANDING SHARES
1. Yes/Approved	10,705,072,037	79.36%
2. No/Against	0	-
3. Abstain	0	-
Total Votes Cast	10,705,072,037	79.36%

4. REPORT OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

For the next item on the agenda, Mr. Mijares presented to the stockholders the President’s Report which highlights the operating and financial performance of CHP in 2021 as well as an update on recent events. The full text of the President’s Report is attached as Annex “B” of these minutes.

Following the conclusion of the President’s report, the Moderator reminded the stockholders that in the event that there are questions or comments, the same would be read out and responded to during the Question & Answer session scheduled at the later part of the meeting. Questions or comments which could not be taken up during the meeting will be answered or responded to directly by our Investor Relations group.

The meeting proceeded to the next agenda item.

² The *Explanation of Agenda Items* which was appended to the Notice of Meeting and annexed to the Information Statement was included among the meeting materials posted on the PSE Edge disclosure portal and CHP’s website no later than May 11, 2022.

5. APPROVAL OF THE 2021 ANNUAL REPORT AND THE AUDITED FINANCIAL STATEMENTS OF THE CORPORATION FOR THE YEAR ENDED 31 DECEMBER 2021

The *Meeting Chairman* proceeded to the next item in the agenda which was the approval of the Company's 2021 Annual Report (SEC Form 17-A for 2021) and the audited financial statements of the Company for the year ended December 31, 2021.

The Company's 2021 Annual Report (SEC Form 17-A) and audited financial statements for the year ended December 31, 2021 (consolidated and separate) were attached as annexes to the Information Statement. These documents are posted at the PSE Edge disclosure portal and CHP's website.

Upon motion duly made and seconded, and based on the final tally of votes which was certified by the Corporate Secretary, the *Meeting Chairman* declared that stockholders holding a majority of the total outstanding shares of stock of CHP voted in favor of the approval of the 2021 Annual Report (SEC Form 17-A) and the audited financial statements of CHP for the year ended December 31, 2021 (consolidated and separate). Accordingly, the circulated resolution below is deemed adopted and approved:

“RESOLVED, that the stockholders of Cemex Holdings Philippines, Inc. (the “Corporation”) hereby approve the Annual Report (SEC Form 17-A) for 2021 and the Audited Financial Statements of the Corporation for the year ended December 31, 2021.”

The details of the final tally of votes were:

	NUMBER OF VOTES CAST	PERCENTAGE OF TOTAL OUTSTANDING SHARES
1. Yes/Approved	10,700,539,417	79.33%
2. No/Against	0	-
3. Abstain	4,532,620	0.03%
Total Votes Cast	10,705,072,037	79.36%

6. RATIFICATION AND APPROVAL OF ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT SINCE THE JUNE 2, 2021 ANNUAL MEETING OF STOCKHOLDERS

The *Meeting Chairman* then moved on to the next item in the agenda which was the ratification and approval of the acts of the Board of Directors and Management of CHP since the annual stockholders' meeting which was held last June 2, 2021.

The Corporate Secretary informed the stockholders that the matters for stockholders' ratification are all acts of the Board of Directors since the last meeting of stockholders held on June 2, 2021 as well as decisions and resolutions of the Board of Directors as set forth in the minutes of the Board meetings held during the same period and those referenced or discussed in the disclosures that have been duly filed with the Securities and Exchange Commission and the Philippine Stock Exchange. These include, without limitation, the material transactions summarized in the Information Statement. The Corporate Secretary reminded the meeting participants that copies of the minutes of Board meetings were made available for stockholders' inspection at the office of the Corporate Secretary. She also clarified that the acts of Management refer to those taken to implement the resolutions or directives of the Board of Directors, as well as decisions taken and transactions entered into or made in the ordinary course of business.

Upon motion duly made and seconded, and based on the final tally of votes which was certified by the Corporate Secretary, the *Meeting Chairman* declared that stockholders holding a majority of the total outstanding shares of stock of CHP voted in favor of the approval, confirmation and ratification of all actions of the Board of Directors and Management taken since the annual meeting of stockholders held on June 2, 2021 until the date of this annual meeting. Accordingly, the circulated resolution below is deemed adopted and approved:

“RESOLVED, that the stockholders of Cemex Holdings Philippines, Inc. (the “Corporation”) hereby approve, ratify and confirm all acts, resolutions, and deeds of the Board of Directors and Management of the Corporation which were made, taken or entered into during the period from the Annual Meeting of Stockholders held on June 2, 2021 up to the date of the Annual Meeting of Stockholders on June 1, 2022.”

The details of the final tally of votes were:

	NUMBER OF VOTES CAST	PERCENTAGE OF TOTAL OUTSTANDING SHARES
1. Yes/Approved	10,700,539,417	79.33%
2. No/Against	0	-
3. Abstain	4,532,620	0.03%
Total Votes Cast	10,705,072,037	79.36%

7. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The *Meeting Chairman* proceeded to the next item on the agenda which was the election of the members of the Board of Directors who shall serve until the annual meeting of stockholders in 2022 and until their successors are duly elected and qualified. He requested the Chairman of the Nomination Committee, Ms. Eleanor M. Hilado, to describe the screening process for nomination to the Board of Directors and to read the names of the persons who have been nominated.

Ms. Hilado noted that CHP's Articles of Incorporation provided for eight (8) seats in the Board of Directors and that in accordance with Article 3 (E) of the Company's Revised Manual of Corporate Governance, the Period for Nomination for candidates to the Board of Directors was from March 18, 2022 to April 13, 2022. She further confirmed that only one shareholder of CHP, i.e., Cemex Asian South East Corporation, submitted its letter of nomination during the Period for Nomination containing its nomination of eight (8) individuals for election to the Board of Directors. The Company did not receive any other nomination.

The nominees are:

1. Pedro Roxas – as independent director
2. Alfredo S. Panlilio - as independent director
3. Eleanor M. Hilado – as independent director
4. Sergio Mauricio Menendez Medina
5. Luis Guillermo Franco Carrillo
6. Alejandro Garcia Cogollos
7. Antonio Ivan Sanchez Ugarte
8. Francisco Javier Garcia Ruiz de Morales

Ms. Hilado informed the stockholders that that the Nomination Committee reviewed the qualifications of the nominees, including the 3 nominees for independent directors, and determined that these nominees are qualified to serve as directors of the Company and do not possess any of the disqualifications to serve as such. She reiterated that the profiles of the nominees stating their age, qualifications and work experience were provided to the stockholders in advance of the annual meeting through the Company's Information Statement. In conclusion, Ms. Hilado stated that all nominees have given their respective consent to their nomination.

The *Meeting Chairman* thanked Ms. Hilado for her discussion on the matter.

Thereafter, a motion was made and duly seconded for the election of the eight (8) nominees as members of the Board of Directors of CHP for the ensuing year.

Based on the final tally of votes which was certified by the Corporate Secretary, who confirmed that all nominees garnered votes sufficient for purposes of election and that the voting process complied with the voting principles under the Revised Corporation Code, the *Meeting Chairman* declared the eight nominees duly elected members of the Board of Directors to serve for the ensuing year and until their successors are duly elected and qualified:

NAME OF NOMINEES	No. of Votes Yes/For	No. of Votes No/Against	No. of Votes Abstain
Pedro Roxas	10,615,024,565	90,047,472	0
Alfredo S. Panlilio	10,523,113,476	181,958,561	0
Eleanor M. Hilado	10,705,072,037	0	0
Sergio Mauricio Menendez Medina	10,705,072,037	0	0
Luis Guillermo Franco Carrillo	10,705,072,037	0	0
Alejandro Garcia Cogollos	10,705,072,037	0	0
Antonio Ivan Sanchez Ugarte	10,705,072,037	0	0
Francisco Javier Garcia Ruiz de Morales	10,705,072,037	0	0

8. APPOINTMENT OF EXTERNAL AUDITOR OF THE CORPORATION FOR 2022

The *Meeting Chairman* then directed the proceedings to the next proposal to be presented for stockholders' approval pertaining to the appointment of the independent external auditor for fiscal year 2022.

The Corporate Secretary informed the stockholders that the Audit Committee favorably endorsed to the Board of Directors the re-appointment of R.G. Manabat & Co., based on the committee's evaluation of services provided and further to the committee's assessment that the accounting firm's performance has been satisfactory. Taking into account the favorable endorsement of the Audit Committee, the Board of Director recommends the re-appointment of R.G. Manabat & Co. as the Company's independent external auditor for fiscal year 2022.

Upon motion duly made and seconded, and based on the final tally of votes which was certified by the Corporate Secretary, the *Meeting Chairman* declared that stockholders holding a majority of the total outstanding shares of stock of CHP voted in favor of the re-appointment of R.G. Manabat & Co. as CHP's independent external auditor for the fiscal year 2022. Accordingly, the circulated resolution below is deemed adopted and approved:

“RESOLVED, that the stockholders of Cemex Holdings Philippines, Inc. (the “Corporation”) hereby approve the appointment of the accounting firm of R.G. Manabat & Co. as independent external auditor of the Corporation for the fiscal year 2022.”

The details of the final tally of votes were:

	NUMBER OF VOTES CAST	PERCENTAGE OF TOTAL OUTSTANDING SHARES
1. Yes/Approved	10,705,072,037	79.36%
2. No/Against	0	-
3. Abstain	0	-
Total Votes Cast	10,705,072,037	79.36%

9. OTHER MATTERS

The *Meeting Chairman* asked whether or not there were other matters that should be brought to the attention of the stockholders.

The Moderator informed the *Meeting Chairman* that no other matter, question or comment were raised or made by stockholders for consideration during this annual meeting. The Moderator extended his invitation to stockholders to direct any queries they might have after this meeting to the CHP's Investor Relations Department at chp.ir@cemex.com.

10. ADJOURNMENT

There being no other matter to discuss, the *Meeting Chairman* entertained a motion to adjourn. Upon motion duly made and seconded, the meeting was adjourned.

CERTIFIED CORRECT:


JANNETTE VIRATA SEVILLA
Secretary of the Meeting

ATTESTED:


IGNACIO ALEJANDRO MIJARES ELIZONDO
(President)
Chairman of the Meeting

OPENING REMARKS

Mr. Sergio Mauricio Menéndez Medina

CHP Annual Meeting of Stockholders

June 1, 2022

Fellow shareholders, our Board of Directors, management and staff, guests, good afternoon and welcome to the 2022 Annual Meeting of Stockholders of CEMEX Holdings Philippines. Thank you for joining us in this year's meeting.

The past year remained challenging with the continued presence of the pandemic. We also face the impact of rising input costs. But through these trying times, we have shown our resilience, overcoming obstacles and continuing to navigate opportunities.

Among the greatest opportunities we have is making a significant impact in addressing climate change. Towards this end, CEMEX announced last year its *Future in Action* program geared towards developing low carbon products, solutions, and processes to become a net-zero CO2 company. We are committed to reduce our CO2 emissions by 40% in 2030 and deliver net-zero CO2 concrete by 2050. Today, our initiatives are already providing us with significant progress in CO2 emission reduction from our operations, as well as providing sustainable and innovative products and solutions. In fact, in 2021, we achieved our largest annual reduction in CO2 emissions globally in CEMEX's history, decreasing emissions by 4.7% versus the previous year.

In the Philippines, we have been working to achieve this goal through many different strategies including investing in energy efficiency, use of alternative fuels, and expanding our use of clean energy.

I am also pleased to inform you that CEMEX Holdings Philippines continues to remain as one of our high performing business units in the region and worldwide. Recently, CHP won seven (7) major awards at the 2022 CEMEX Global Awards in various categories such as Health & Safety, Customer Centricity and Sustainability. This Global Awards recognizes individuals and teams' exemplary contributions towards CEMEX's strategic priorities and growth.

I join our CEMEX Holdings Philippines team in celebrating these milestones, which are part of our purpose to make the future better by upholding health and safety, ensuring customer centricity is at the core of our business, encouraging innovation, advancing our sustainable development and driving our EBITDA growth. Furthermore, we remain confident in the development and progress of the Philippines. Thus, as you all know, one of our current major investments here is the ongoing construction of the 323 million U.S. dollar Solid Plant New Line expected to meet the infrastructure needs of the country.

Finally, as we had announced, CEMEX has appointed effective on June 1, 2022 Ignacio Mijares, our President and CEO, as the Corporate Strategic Planning Head of CEMEX based in Monterrey, Mexico. Ignacio skillfully steered Cemex Holdings Philippines to significant progress. For and on behalf of the Board of Directors, we sincerely thank Ignacio for his dedication and hard work.

Appointed as country head of CEMEX operations in the Philippines effective on June 1, 2022 is Luis Guillermo Franco Carrillo. Prior to this appointment, Luis was Vice President for Commercial of the Builders Segment in CEMEX Mexico. Given these announced executive movements, we expect management changes to be made soon at Cemex Holdings Philippines.

We wish to thank you, our shareholders, for your continued trust and support. Rest assured that we will remain steadfast in our commitment to build a better and more sustainable future.

Thank you once again and a pleasant day to you all.

President's Report
Mr. Ignacio Alejandro Mijares Elizondo
CHP Annual Meeting of Stockholders
June 1, 2022

Hello and good day to everyone.

We hope that you and your families are safe and healthy.

Fellow shareholders, colleagues, friends, ladies and gentlemen, welcome to this year's CEMEX Holdings Philippines Annual Meeting of Stockholders.

We value your time and effort to be with us in this meeting.

We will be sharing updates about our company, and we look forward to entertaining your questions.

In 2021, we saw construction activity benefit from an easing of quarantine restrictions on our industry. Even under strict lockdown measures, the construction industry was allowed to operate with minimal constraints. This can be seen as construction employment surpassed 4 million workers during last year. In addition, construction capital formation exhibited year-over-year increases. Residential activity grew, with positive trends in building permits, household capital formation, and demand for horizontal real estate projects. Cash remittances remained resilient, providing support for the sector. However, demand remains challenged by inflation and prioritization of funds for basic necessities. Non-residential activity improved with softer mobility restrictions. Logistics and warehousing have been important drivers for the sector. The CREATE law's application could provide support by incentivizing firms to expand development plans. Return-to office initiatives and gradual tourism recovery may also add to demand in the coming quarters. Public spending has been a key driver of economic recovery, with 2021 surpassing pre-pandemic levels. For 2022, infrastructure continues to receive a significant allocation from the national budget.

We recorded numerous operational milestones in 2021 related to production, clinker factor, and alternative fuels. We continue to achieve supply chain efficiencies with distribution costs declining 11 percent. Our facilities now dispatch for more pick-up transactions following commercial and operational adjustments. We also saw a 56 percent reduction in financial expenses, supported by payments to reduce debt levels.

With the market recovering, our company's revenues increased by 6 percent year-over-year to 20.9 billion pesos. Our volumes grew by 11 percent during the first nine months of 2021.

Unfortunately, in December, Typhoon Odette struck the central and southern part of the Philippines. This disrupted our operations in Cebu.

While APO Cement was also affected, major plant equipment did not sustain damage. APO Plant was operational after the typhoon. However, volumes were affected due to recovery efforts and infrastructure damage.

We are thankful that everyone in our team was safe.

After the typhoon, we worked with the local government of Naga, Cebu to provide essential supplies to affected nearby communities. In addition, APO's Emergency Response Teams assisted the City of Naga.

Our total cost of sales increased by 12 percent year-over-year. This was due to the use of purchased clinker and higher power cost. Our Operating EBITDA was around 3.86 billion pesos. The decrease of 7 percent was mainly due to lower volumes in the fourth quarter and higher cost of sales. Our free cash flow after maintenance CAPEX increased 11 percent due to lower financial expenses and lower working capital.

I wish to recognize the efforts of our employees. Our proven resilience and strength have been our driving force in serving our customers and maintaining business continuity.

For the first quarter, we saw our volumes improve after a slow start. Early in the year, markets were affected by the recovery from Typhoon Odette and a surge in Omicron-led cases.

Enterprises and consumers have had to cope with the challenge of rising inflation. With the Russia invasion of Ukraine, we have seen global energy prices spike amidst supply disruptions.

We continue to adjust and adapt our operation to the challenging market situation.

For the rest of the year, we expect construction to remain a driver of economic recovery. A sustained reopening of the country would support private sector activity. Meanwhile, the higher budget allocation for 2022 should facilitate public sector growth. We expect markets to remain highly competitive, heightened by the presence of imported cement. We anticipate inflationary pressures to continue amidst uncertainty, such as with the Russia invasion of Ukraine. We have initiatives in place to mitigate cost increases, including the optimization of our fuel mix and procurement strategies.

For 2022, we expect our cement sales volume to grow by mid-single-digit.

Our full year CAPEX guidance for the Solid New Line is 4.76 billion pesos, while maintenance and other CAPEX is around 1.45 billion pesos.

I will be providing an update on our Solid New Line later in my presentation.

We have a significant role to play in the economic recovery of the country. We will work hard to seize opportunities, despite the challenges. The customer will remain the focus of our initiatives and their needs and wants will lead our future developments.

As part of the CEMEX group, we have adopted CEMEX's Strategic Priorities in how we do business. This includes:

- 1) Health & Safety,
- 2) Customer Centricity,
- 3) Innovation,
- 4) Sustainability,
- 5) ... and EBITDA Growth

We are proud of our achievements under these priorities. The health and safety of our people is our top priority.

Two years after the pandemic, the country has now re-opened. Certain mobility indicators, such as for retail and workspaces, have returned to pre-pandemic levels. With the activity less restricted, we must remain safe and healthy to sustain our role in economic recovery.

To date, nearly all our employees and our contractors have been fully vaccinated for COVID-19. We have offered vaccines to our employees and their families from our own procurement efforts.

In addition, we have worked with local governments to promote vaccination in our communities. We have made facilities at our plants available as vaccination centers.

Our two plants and seven warehouses received Safety Seal Certifications from the Department of Labor and Employment. This recognizes our facilities to be compliant with public health standards and safety protocols set by the government.

Let us encourage booster vaccination and make Behaviors That Save Lives a part of our daily habit in the new normal.

In April, last month, CEMEX once again held its CEMEX Global Awards. The event recognizes the efforts of colleagues and teams towards the strategic priorities of CEMEX. I am pleased to report that CEMEX in the Philippines received three awards under the Health and Safety category. Our Vis-Min and Shipping Supply Chain teams were recognized for "Best Performance" under their respective sectors. In addition, our mental health wellness campaign received the "Fit4Life Contribution" award.

We aim to provide customers with a superior experience through innovation and technology. In the CEMEX Global awards, our Commercial – Institutional team was recognized as 1st place for "CEMEX Go Orders Adoption Performance" under the Larger Markets category. We have been adding features to our CEMEX Go digital platform, as we integrate more functionality into the portal. Our Electronic Authority to Withdraw, or eATW, digital solution reached 100 percent adoption by our pick-up customers, one year after rollout. We launched our online booking for pick-up transactions during the third quarter last year. This solution enables our customers to choose available pick-up timeslots on their own. Our Digital Self Service Pickup Booking won the "Best Initiative Implemented" award under Customer Experience from CEMEX. Both our online booking and eATW solution provide

customers with an entirely contactless pick-up experience. CEMEX's paperless initiatives encourage the digitalization of internal and customer facing processes to minimize the use of paper. Today, around 40 percent of our invoices are delivered digitally.

We continue to add new options for customers to pay online.

We are using CEMEX's "Olivia" chatbot to assist our Customer Service Center. This provides faster responses to our customers' most common questions.

Along with our initiatives, our Net Promoter Score returned to its peak level in the second half of 2021. We remain committed to digitizing our operations, as an essential part of our customer-centricity strategy.

We are proud of our participation in the recently completed Cebu-Cordova Link Expressway. This 8.9-kilometer toll bridge connects Cebu City to the Municipality of Cordova in Mactan Island. Our APO Plant was the sole cement supplier for this project, using APO Portland Cement Type 2 which is sulfate resistant and suitable for applications near bodies of water.

As mentioned by our Chairman, CEMEX launched its climate action program, Future in Action, in the second quarter of 2021, to significantly reduce, and eventually eliminate, its carbon footprint. Under this program, CEMEX announced its goal to be Net Zero CO₂ in concrete by 2050 and to significantly reduce carbon emissions by 2030. This includes a target to reduce CO₂ emissions per ton of cement by 35 percent in 2025 and 40 percent in 2030 compared to the 1990 baseline. CEMEX's 2030 global carbon emissions targets, the most aggressive in the industry, were validated by the Science Based Targets initiative according to the Well Below 2 Degree Celsius Scenario, the most ambitious pathway currently available to the industry.

Aligned to its Future in Action campaign, CEMEX joined The Race to Zero initiative, a global effort backed by the United Nations by which governments and the private sector come together to create a carbon neutral economy by 2050. CEMEX is a founding member of the World Economic Forum's "First Movers Coalition". This initiative unites leading companies to foster demand for cutting-edge climate action technology.

At CEMEX Holdings Philippines, we are doing our part to reduce CO₂ emissions and support CEMEX's goals. We have made important progress in our Future in Action program. Year-to-date, we have reduced our CO₂ emissions per ton by 10 percent compared to full year 2021.

We are evolving to high-quality, eco-friendly products. We now offer our "High Strength Vertua Classic" and "Portland Vertua Ultra". These new generation cements are greener than traditional offerings of ordinary Portland and pozzolan-blended. With these products, we partner with our customers to reduce our carbon footprint and meet our emission reduction targets.

During the first quarter, most of our products sold were under the Vertua brand, CEMEX's family of eco-friendly products.

The cement industry has an important role to play in a circular and green economy, and CHP is actively assuming that role.

We actively collaborate with local governments, organizations, and communities to help with one of society's most pressing issues: waste management. The ability of cement plants to use waste as alternative fuel not only reduces fossil fuel consumption. It also reduces the amount of waste deposited in landfills where it produces methane, a greenhouse gas that is 80 times more harmful to the environment than CO₂. For example, our co-processing partnership with Nestle Philippines has aided in diverting plastic from landfills and oceans. Our role in this partnership provides a sustainable way of processing plastic waste while providing energy for our cement kilns. We co-process in our kilns refuse-derived fuel, industrial waste, biomass, and other types of waste. We have been co-processing more waste than our operations generate. Our plants continue to co-process waste at record levels.

We are pleased that our Solid Plant was awarded by CEMEX for "Most Improved Alternative Fuels Rate". We are sourcing more clean energy with the successful commissioning of the heat recovery facility in APO Plant, where 8 percent of APO's power requirement will be self-generated. Our Solid Plant is able to self-generate 18 percent of its requirement through heat recovery.

We plan to continue to develop and promote low-carbon products.

We are pleased to report that works for our Solid New Line already resumed. We have on-boarded highly-rated contractors, AG&P and Betonbau Philippines. The necessary down payments to the

contractors were completed. The contractors have been deploying equipment and manpower. Civil works for silos and mechanical installation are also ongoing. We have invested around 197 million U.S. dollars from the start of the project until the end of March 2022. Our estimated date of completion for the new line is March 2024. Our estimated total investment for the project is at 356 million U.S. dollars.

And finally, to build a better nation, we must build sustainable communities. As we continued to navigate the effects of the COVID-19 pandemic, we partnered with local government units to improve the resilience of its citizens through vaccination centers in our impact communities. In line with the company's Future in Action agenda, we continue to seek out waste management partnerships that empower communities to take part in our climate action initiatives. We also continue to improve our disaster resilience strategies for communities, particularly after the series of typhoons that affected parts of the Philippines. In the aftermath of Typhoon Odette, we immediately provided relief goods and other essential items to affected areas. As we continue the process of rebuilding, we lay the foundation not just for resilient infrastructures, but also for a better future for all.

In closing, I am confident in our ability to face the rest of the year.

We will continue to provide the highest quality building materials.

We will move forward with our climate action goals, making progress in our decarbonization roadmap.

We will manage the variables within our control and implement our strategies in customer-centricity, operational efficiency, and sustainability.

On behalf of our Board of Directors, our management team, and our employees, we thank you for the opportunity you give us, and for your trust in CHP.

Thank you, stay safe, and a pleasant day to all.

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The information contained in the President's report or presentation includes forward-looking statements. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to CEMEX HOLDINGS PHILIPPINES, INC.'s ("CHP") plans, objectives, expectations (financial or otherwise), and typically can be identified by the use of words such as "may," "assume," "might," "should," "could," "continue," "would," "can," "consider," "anticipate," "estimate," "expect," "envision," "plan," "believe," "foresee," "predict," "potential" "target," "strategy," "intend", and similar terms. Although CHP believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. These forward-looking statements reflect, as of the date on which such forward-looking statements are made, CHP's current expectations and projections about future events based on CHP's knowledge of present facts and circumstances and assumptions about future events, as well as CHP's current plans based on such facts and circumstances unless otherwise indicated. These statements necessarily involve risks, uncertainties, and assumptions that could cause actual results to differ materially from historical results or those anticipated by in the President's report or presentation. Among others, such risks, uncertainties, and assumptions include those discussed in CHP's most recent annual report and those detailed from time to time in CHP's filings with the Philippine Securities and Exchange Commission, which are incorporated by reference, including, but not limited to: the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to the novel strain of the coronavirus and its variants, declared as a pandemic by the World Health Organization in May 2020 ("COVID-19"), which have affected and may continue to adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; the cyclical activity of the construction sector; CHP's and its subsidiaries (together, the "CHP Group") exposure to other sectors that impact the CHP Group's business, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in our effective tax rate; competition in the markets in which the CHP Group offers its products and services; general political, social, economic, health, and business conditions in the markets in which the CHP Group operates or that affect its operations and any significant economic, health, political, or social developments in those markets, including any nationalization or privatization of any assets or operations; the regulatory environment, including environmental, tax, labor, antitrust and acquisition-related rules and regulations; CHP Group's ability to satisfy its debt obligations and the ability of CEMEX, S.A.B. de C.V. ("CEMEX"), the ultimate parent company of the major shareholder of CHP, to satisfy CEMEX's obligations under its material debt agreements, the indentures that govern CEMEX's notes and CEMEX's other debt instruments; CHP Group's and CEMEX's ability to refinance their existing indebtedness; availability of short-term credit lines, which can assist the CHP Group in connection

with market cycles; the impact of CEMEX's below investment grade debt rating on the CHP Group's and CEMEX's cost of capital; loss of reputation of the CHP Group's brands; CHP Group's and CEMEX's ability to consummate asset sales and fully integrate newly acquired businesses; CHP Group's ability to achieve cost-savings with its cost-reduction initiatives and implement the CHP Group's pricing initiatives for its products; the increasing reliance on information technology infrastructure for the CHP Group's operations, sales in general, sales invoicing, procurement, financial statements and other processes that can adversely affect operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subject to cyber-attacks; changes in the economy that affect demand for consumer goods, consequently affecting the demand for the CHP Group's products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from free trade agreements; availability and cost of trucks, railcars, barges and ships, as well as their licensed operators, for transport of our materials; labor shortages and constraints; terrorist and organized criminal activities as well as geopolitical events, such as war and armed conflicts, including the current war between Russia and Ukraine; declarations of insolvency or bankruptcy or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or that otherwise could have an impact on the CHP Group. Any or all of CHP's forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented, but CHP is not under, and expressly disclaims, any obligation to update or correct the information contained in the President's report or presentation or any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise. Readers should review future reports filed by us with the Philippine Securities and Exchange Commission. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to the CHP Group's prices for the CHP Group's products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in the President's report or presentation.