

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **15 November 2023**
Date of Report (Date of earliest event reported)

2. SEC Identification Number **CS201518815** 3. BIR Tax Identification No. **009-133-917-000**

4. **CEMEX HOLDINGS PHILIPPINES, INC.**
Exact name of issuer as specified in its charter

5. **Metro Manila, Philippines**
Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
Industry Classification Code:

7. **34th Floor Petron Mega Plaza Building, 358 Sen. Gil J. Puyat Avenue, Makati City, 1200 Philippines**
Address of principal office Postal Code

8. **+632 8849-3600**
Issuer's telephone number, including area code

9. **N/A**
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	13,489,226,623¹

¹ Includes 8,293,831,169 common shares which were the subject of the stock rights offering conducted in January 2020 pursuant to a Notice of Confirmation of Exempt Transaction of the SEC which was issued on December 11, 2019, confirming that the stock rights offering is exempt from the registration requirements of the Securities Regulation Code (SRC) under SRC Section 10.1 (e) and (i).

11. Indicate the item numbers reported herein: **Item 9**

CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") issued its report containing highlights of its financial and operating results for Third Quarter 2023.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CEMEX HOLDINGS PHILIPPINES, INC.
Issuer

15 November 2023
Date


Jannette Virata Sevilla
Compliance Officer



2023

THIRD QUARTER RESULTS

- **Stock Listing Information**
Philippine Stock Exchange
Ticker: CHP
- **Investor Relations**
+ 632 8849 3600
E-Mail:
chp.ir@cemex.com

Operating and Financial Highlights



	January - September			Third Quarter		
	2023	2022	% var	2023	2022	% var
Net sales	13,476	15,807	(15%)	4,391	5,132	(14%)
Gross profit	3,168	5,808	(45%)	1,123	1,705	(34%)
as % of net sales	23.5%	36.7%	(13.2pp)	25.6%	33.2%	(7.6pp)
Operating earnings before other expenses, net	(776)	1,392	N/A	(175)	208	N/A
as % of net sales	-5.8%	8.8%	(14.6pp)	-4.0%	4.1%	(8.1pp)
Controlling Interest Net Income (Loss)	(1,244)	(819)	(52%)	(583)	(552)	(6%)
Operating EBITDA	673	2,796	(76%)	283	671	(58%)
as % of net sales	5.0%	17.7%	(12.7pp)	6.4%	13.1%	(6.7pp)
Free cash flow after maintenance capital expenditures	(1,849)	232	N/A	393	(247)	N/A
Free cash flow	(4,513)	(779)	(479.4%)	(642)	(922)	30%
Net debt ¹	13,494	7,144	89%	13,494	7,144	89%
Total debt ¹	14,769	10,110	46%	14,769	10,110	46%
Earnings per share ²	(0.09)	(0.06)	(52%)	(0.04)	(0.04)	0%

In millions of Philippine Pesos, except percentages and earnings per share

¹ U.S. dollar debt converted using end-of-period exchange rate. See Debt Information on page 3 and Exchange Rates on page 6 for more detail.

² In Philippine Pesos

Domestic cement volume for the third quarter increased sequentially and represented the highest quarterly volume for the first nine months of 2023.

Net sales for the first nine months of 2023 decreased by 15% year-over-year largely due to lower volumes, with prices also showing a decline. For the third quarter, net sales decreased by 14% year-over-year with lower prices amidst subdued cement consumption, while volumes remained lower compared with the same period last year.

Cost of sales, as a percentage of net sales, increased by 13pp year-over-year for the first nine months of 2023 mainly due to higher fuel cost, driven by the steep rise in global energy prices in 2022, and power cost, resulting from higher power rates due to renegotiations of electricity contracts in the second half of 2022.

Operating expenses were 29.3% of sales for the first nine months of 2023, compared with 27.9% in the same period of 2022.

Distribution expenses, as a percentage of net sales, remained flattish year-over-year for the first nine months of 2023, at around 14%, supported by the company's supply chain efficiency efforts.

Selling and administrative expenses, as a percentage of net sales, were higher by 1.7pp year-over-year for the first nine months of 2023. Nevertheless, total selling and administrative expenses declined by 4% year-over-year for the same period.

While CHP's cost base remained elevated year-to-date, the company continued to show resilience, with three consecutive quarters of sequential decline in cost of sales and in distribution cost, as a percentage of sales. These improvements were mainly driven by significant reductions in energy cost and enhanced operating efficiencies, in line with the implementation CHP's EVOLVE efficiency program to counteract headwinds during the year.

Operating EBITDA for the first nine months of 2023 was 76% lower year-over-year, while **Operating EBITDA margin** declined by 12.7pp year-over-year, mainly due to higher cost of sales, led by higher energy costs, and lower sales, as industry demand continued to be soft. For the third quarter, Operating EBITDA was 58% lower year-over-year, while Operating EBITDA margin declined by 6.7pp year-over-year, mostly due to lower prices.

Controlling interest net income was a loss for the first nine months of 2023, mainly a result of lower operating earnings due to a significant year-over-year increase in cost of sales and challenging market conditions.

Financial expenses decreased year-over-year for the first nine months of 2023 primarily due to higher interest capitalization for the Solid Plant New Line project, as a result of higher project execution. For the third quarter, the year-over-year increase was mainly due to higher debt balances and interest rates.

Foreign exchange (FX) losses were attributable to movement in the PHP to US\$ exchange rate. This mainly relates to intragroup deposits between CHP and its foreign subsidiaries. These intragroup deposits are essentially neutral on a net equity basis. The majority of these FX losses are unrealized (non-cash expenses).

Income tax expenses were lower year-over-year for the first nine months of 2023 mainly due to an increase in the company's deferred tax assets related to Net Operating Loss Carry-Over (NOLCO) credits.

Total debt increased by 46% year-over-year, and stood at PHP 14,769 million at the end of September 2023, of which PHP 7,198 million pertained to debt owed to BDO Unibank, Inc. under the BDO loan facilities.

Operating EBITDA, Free Cash Flow and Debt Information



Operating EBITDA and Free Cash Flow

	January - September			Third Quarter		
	2023	2022	% var	2023	2022	% var
Operating earnings before other income, net	(776)	1,392	N/A	(175)	208	N/A
+ Depreciation and operating amortization	1,449	1,404		458	463	
Operating EBITDA	673	2,796	(76%)	283	671	(58%)
- Net financial expenses	183	189		74	41	
- Maintenance capital expenditures	107	338		55	165	
- Change in working capital	1,972	1,619		(322)	616	
- Income taxes paid	274	364		87	71	
- Other cash items (net)	(14)	54		(5)	25	
Free cash flow after maintenance capital expenditures	(1,849)	232	N/A	394	(247)	N/A
- Strategic capital expenditures	2,664	1,011		1,036	675	
Free cash flow	(4,513)	(779)	(479%)	(642)	(922)	30%

In millions of Philippine Pesos

Year-to-date investment in **working capital** was mainly due to timing differences of accounts payables and lower balance in accounts payables. For the third quarter, the improvement in working capital was principally a result of initiatives driven by CHP's EVOLVE efficiency program.

Net financial expenses decreased year-over-year for the first nine months of 2023 primarily due to higher interest capitalization for the Solid Plant New Line, as a result of higher project execution. For the third quarter, the year-over-year increase was mainly due to higher debt balances and interest rates.

Strategic capital expenditure increased year-over-year as a result of higher activity level in the Solid Plant New Line project.

Regarding the company's **new line at Solid Cement plant**, the limestone crusher system was completed during the third quarter of 2023. Activities currently ongoing include electrical installation, mechanical installation of various equipment, construction of material transportation system, and construction of the different buildings for the new line. CHP now expects the construction of Solid Cement's new line to be completed during the third quarter of 2024.

CHP has invested around US\$ 269 million from the start of the project until the end of September 2023, including project cost and interest capitalization. The estimated total investment for the new line at Solid Cement plant is US\$ 356 million.

Debt Information

	Third Quarter			Second Quarter	Third Quarter	
	2023	2022	% var	2023	2023	2022
Total debt⁽¹⁾⁽²⁾	14,769	10,110	46%	13,980		
Short term	6%	7%		12%		
Long term	94%	93%		88%		
Cash and cash equivalents	1,275	2,966	(57%)	1,399		
Net debt	13,494	7,144	89%	12,581		
Leverage Ratio⁽³⁾	18.97	3.00		12.13		
Coverage Ratio⁽³⁾	0.94	6.71		1.60		
Currency denomination						
U.S. dollar					34%	4%
Philippine peso					66%	96%
Interest rate						
Fixed					51%	23%
Variable					49%	77%

In millions of Philippine Pesos, except percentages

⁽¹⁾ U.S. dollar debt converted using end-of-period exchange rate. See Exchange Rates on page 6 for more detail.

⁽²⁾ Includes leases, in accordance with Philippine Financial Reporting Standards (PFRS)

⁽³⁾ Based on financial covenants under the BDO loan facilities; for compliance commencing on January 1, 2025

Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.

(Thousands of Philippine Pesos in nominal terms, except per share amounts)

INCOME STATEMENT	January - September			Third Quarter		
	2023	2022	% var	2023	2022	% var
Net sales	13,476,110	15,806,820	(15%)	4,390,649	5,132,152	(14%)
Cost of sales	(10,308,187)	(9,998,711)	(3%)	(3,268,095)	(3,426,807)	5%
Gross profit	3,167,923	5,808,109	(45%)	1,122,554	1,705,345	(34%)
Selling and Administrative expenses	(2,075,142)	(2,172,502)	4%	(710,218)	(724,695)	2%
Distribution expenses	(1,868,455)	(2,243,743)	17%	(587,628)	(772,514)	24%
Operating earnings before other expenses, net	(775,674)	1,391,864	N/A	(175,292)	208,136	N/A
Other income (expenses), net	13,988	(53,999)	N/A	4,772	(25,216)	N/A
Operating earnings	(761,686)	1,337,865	N/A	(170,520)	182,920	N/A
Financial income (expense), net	(183,319)	(188,748)	3%	(73,719)	(40,584)	(82%)
Foreign exchange gain (loss), net	(299,415)	(1,502,167)	80%	(383,539)	(788,857)	51%
Income (loss) before income tax	(1,244,420)	(353,050)	(252%)	(627,778)	(646,521)	3%
Income tax (expense) benefit	(10)	(465,723)	100%	45,199	94,447	(52%)
Consolidated net income (loss)	(1,244,430)	(818,773)	(52%)	(582,579)	(552,074)	(6%)
Non-controlling interest net income (loss)	23	19	21%	7	5	40%
Controlling Interest net income (loss)	(1,244,407)	(818,754)	(52%)	(582,572)	(552,069)	(6%)
Operating EBITDA	673,340	2,795,716	(76%)	282,561	671,282	(58%)
Earnings per share	(0.09)	(0.06)	(52%)	(0.04)	(0.04)	0%

BALANCE SHEET	as of September 30			as of December 31		
	2023	2022	% Var	2022	% Var	
Total Assets	67,464,216	65,457,980	3%	67,952,115	(1%)	
Cash and cash equivalents	1,274,637	2,966,164	(57%)	2,720,304	(53%)	
Trade receivables - net	654,649	647,888	1%	637,410	3%	
Other current accounts receivable	290,885	77,373	276%	73,357	297%	
Insurance Claims and Premium Receivables	170,735	223,852	(24%)	538,740	(68%)	
Inventories, net	4,561,859	5,704,492	(20%)	5,813,896	(22%)	
Derivative Asset	38,838	34,831	12%	49,605	(22%)	
Prepayments and other current assets	3,299,457	2,394,939	38%	3,056,051	8%	
Current Assets	10,291,060	12,049,539	(15%)	12,889,363	(20%)	
Fixed Assets	26,829,571	23,397,991	15%	25,167,401	7%	
Investments in an Associate and Other Investments	13,173	14,097	(7%)	13,173	0%	
Other Assets and Noncurrent Accounts Receivables	1,191,172	437,787	172%	638,789	86%	
Advances to Contractors	377,402	960,575	(61%)	768,525	(51%)	
Derivative asset – net of current portion	6,373	5,043	26%	0		
Deferred income tax assets – net	895,771	733,254	22%	615,170	46%	
Goodwill	27,859,694	27,859,694	0%	27,859,694	0%	
Other Assets	30,343,585	30,010,450	1%	29,895,351	1%	
Total Liabilities	24,489,039	20,809,628	18%	23,828,302	3%	
Current Liabilities	10,204,946	10,900,508	(6%)	13,298,251	(23%)	
Long-Term Liabilities	11,467,256	7,714,633	49%	7,723,630	48%	
Deferred Tax Liability	3,014	3,587	(16%)	2,764	9%	
Other Liabilities	2,813,823	2,190,900	28%	2,803,657	0%	
Consolidated Stockholders' Equity	42,975,177	44,648,352	(4%)	44,123,813	(3%)	
Non-controlling Interest	78	106	(26%)	101	(23%)	
Stockholders' Equity Attributable to Controlling Interest	42,975,099	44,648,246	(4%)	44,123,712	(3%)	

Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.

(Thousands of U.S. Dollars, except per share amounts)

INCOME STATEMENT	January - September			Third Quarter		
	2023	2022	% var	2023	2022	% var
Net sales	243,003	294,296	(17%)	78,381	90,621	(14%)
Cost of sales	(185,878)	(186,159)	0%	(58,341)	(60,509)	4%
Gross profit	57,125	108,137	(47%)	20,040	30,112	(33%)
Selling and Administrative Expenses	(37,419)	(40,448)	7%	(12,679)	(12,796)	1%
Distribution expenses	(33,692)	(41,775)	19%	(10,490)	(13,641)	23%
Operating earnings before other expenses, net	(13,986)	25,914	N/A	(3,129)	3,675	N/A
Other income (expenses), net	252	(1,005)	N/A	85	(445)	N/A
Operating earnings	(13,734)	24,909	N/A	(3,044)	3,230	N/A
Financial income (expense), net	(3,306)	(3,514)	6%	(1,316)	(717)	(84%)
Foreign exchange gain (loss), net	(5,399)	(27,968)	81%	(6,847)	(13,929)	51%
Income (loss) before income tax	(22,439)	(6,573)	(241%)	(11,207)	(11,416)	2%
Income tax (expense) benefit	0	(8,671)	N/A	807	1,668	(52%)
Consolidated net income (loss)	(22,439)	(15,244)	(47%)	(10,400)	(9,748)	(7%)
Non-controlling interest net income (loss)	0	0		0	0	
Controlling Interest net income (loss)	(22,439)	(15,244)	(47%)	(10,400)	(9,748)	(7%)
Operating EBITDA	12,142	52,052	(77%)	5,044	11,853	(57%)

BALANCE SHEET	as of September 30			as of December 31	
	2023	2022	% Var	2022	% Var
Total Assets	1,192,474	1,116,555	7%	1,218,763	(2%)
Cash and cash equivalents	22,530	50,596	(55%)	48,790	(54%)
Derivative Asset	686	594	15%	890	(23%)
Trade receivables less allowance for doubtful accounts	11,571	11,051	5%	11,432	1%
Other accounts receivable	5,142	1,320	290%	1,316	291%
Insurance Claims and Premium Receivables	3,018	3,818	(21%)	9,663	(69%)
Inventories, net	80,634	97,305	(17%)	104,276	(23%)
Other Current Assets	58,320	40,852	43%	54,812	6%
Current Assets	181,901	205,536	(11%)	231,179	(21%)
Fixed Assets	474,230	399,113	19%	451,393	5%
Investments in an Associate and Other Investments	233	240	(3%)	236	(1%)
Other Assets and Noncurrent Accounts Receivables	21,055	7,468	182%	11,457	84%
Advances to Contractors	6,671	16,385	(59%)	13,784	(52%)
Derivative asset – LT	113	86	31%	0	
Deferred tax asset	15,833	12,508	27%	11,033	44%
Goodwill	492,438	475,219	4%	499,681	(1%)
Other Assets	536,343	511,906	5%	536,191	0%
Total Liabilities	432,859	354,962	22%	427,375	1%
Current Liabilities	180,379	185,937	(3%)	238,512	(24%)
Long-Term Liabilities	202,691	131,593	54%	138,528	46%
Deferred Tax Liability	53	61	(13%)	50	6%
Other Liabilities	49,736	37,371	33%	50,285	(1%)
Consolidated Stockholders' Equity	759,616	761,592	(0%)	791,388	(4%)
Non-controlling Interest	1	2	(50%)	2	(50%)
Stockholders' Equity Attributable to Controlling Interest	759,615	761,590	(0%)	791,386	(4%)

Methodology for translation, consolidation, and presentation of results

CEMEX Holdings Philippines, Inc. (“CHP”) reports its consolidated financial statements under Philippine Financial Reporting Standards (“PFRS”). When reference is made to consolidated financial statements, it means financial statements corresponding to CHP together with its subsidiaries.

For the purpose of presenting figures in U.S. dollars, the consolidated balance sheet as of September 30, 2023 has been converted at the end of period exchange rate of 56.58 Philippine pesos per US dollar while the consolidated income statement for the nine-month period ended September 30, 2023 has been converted at the January to September 2023 average exchange rate of 55.46 Philippine pesos per US dollar. On the other hand, the consolidated income statement for the three-month period ended September 30, 2023 has been converted at the July to September 2023 average exchange rate of 56.02 Philippine pesos per US dollar.

Definition of terms

PHP refers to Philippine Pesos.

pp equals percentage points.

Prices all references to pricing initiatives, price increases or decreases, refer to our prices for our products.

Operating EBITDA equals operating earnings before other expenses, net, plus depreciation and operating amortization.

Free cash flow equals operating EBITDA minus net interest expense, maintenance and strategic capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation).

Maintenance capital expenditures are investments incurred for the purpose of ensuring the company’s operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies.

Strategic capital expenditures are investments incurred with the purpose of increasing the company’s profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.

Change in Working capital in the Free cash flow statements only include trade receivables, trade payables, receivables and payables from and to related parties, other current receivables, inventories, other current assets, and other accounts payable and accrued expense.

Net debt equals total debt minus cash and cash equivalents.

Exchange Rates	January - September		Third Quarter		January - September	
	2023 average	2022 average	2023 average	2022 average	2023 End of period	2022 End of period
Philippine peso	55.46	53.71	56.02	56.63	56.58	58.63

Amounts provided in units of local currency per US dollar

Except as the context otherwise may require, references in this report to “CHP,” “we,” “us,” or “our,” refer to Cemex Holdings Philippines, Inc. (PSE: CHP) and its consolidated entities. The information included in this report contains forward-looking statements within the meaning of securities laws. We intend these forward-looking statements to be covered by any applicable safe harbor provisions for forward-looking statements within the meaning of securities laws. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to CHP’s 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,” “aimed”, or other 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, or unless otherwise indicated, our current expectations and projections about future events based on our knowledge of present facts and circumstances and assumptions about future events. These statements necessarily involve risks, uncertainties, and assumptions that could cause actual results to differ materially from historical results or those anticipated in this report. Among others, such risks, uncertainties, and assumptions that could cause results to differ, or that otherwise could have an impact on us, 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 factors are incorporated herein by reference, including, but not limited to: impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, which could 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; our exposure to other sectors that impact our and our clients’ businesses, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices of raw materials, as well as of goods and services in general, in particular increases in prices as a result of inflation; 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 remedial actions, 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 we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, energy, tax, labor, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements and Cemex, S.A.B. de C.V.’s (“Cemex”), the ultimate parent company of the major shareholder of CHP, ability to satisfy Cemex’s obligations under its material debt agreements, the indentures that govern Cemex’s outstanding notes, and other debt instruments and financial obligations, including Cemex’s subordinated notes with no fixed maturity and other financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of Cemex’s below investment grade debt rating on our cost of capital and on the cost of the products and services we purchase; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products and Cemex’s ability to generally meet its business strategy goals; the increasing reliance on information technology infrastructure for our sales, invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect the demand for consumer goods, consequently affecting demand for our products and services; climate change, in particular reflected in weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods, that could affect our facilities or the markets in which we offer our products and services or from where we source our raw materials; 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 and drivers, 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 and conflicts in the Middle East; 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). Many factors could cause CHP’s expectations, expected results, and/or projections expressed in this report not being reached and/or not producing the expected benefits and/or results, as any such benefits or results are subject to uncertainties, costs, performance, and rate of implementation of technologies, some of which are yet not proven. 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 otherwise could have an impact on us or our consolidated entities. Forward-looking statements should not be considered guarantees of future performance, nor the results or developments are indicative of results or developments in subsequent periods. Actual results of CHP’s operations and the development of market conditions in which CHP operates, or other circumstances or assumptions suggested by such statements may differ materially from those described in, or suggested by, the forward-looking statements contained herein. 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 and the information contained in this report is subject to change without notice, but CHP is not under, and expressly disclaims, any obligation to update or correct the information contained in this report or revise any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise, or to reflect the occurrence of anticipated or unanticipated events or circumstances. Readers should review future reports filed by us with the Philippine Securities and Exchange Commission. This report also includes statistical data regarding, but not limited to, the production, distribution, marketing and sale of cement, ready mix concrete, clinker, aggregates, and Urbanization Solutions. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CHP’s prices for CHP’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 that were available as of the date of this report. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this report.

Additionally, the information contained in this report includes references to “green,” “social,” “sustainable,” or equivalent-labelled activities, products, assets, or projects. There is currently no single globally recognized or accepted, consistent, and comparable set of definitions or standards (legal, regulatory, or otherwise) of, nor widespread cross-market consensus i) as to what constitutes a ‘green’, ‘social’, or ‘sustainable’ or having equivalent-labelled activity, product, or asset; or ii) as to what precise attributes are required for a particular activity, product, or asset to be defined as ‘green’, ‘social’, or ‘sustainable’ or such other equivalent label; or iii) as to climate and sustainable funding and financing activities and their classification and reporting. Therefore, there is little certainty, and no assurance or representation is given that such activities and/or reporting of those activities will meet any present or future expectations or requirements for describing or classifying funding and financing activities as ‘green’, ‘social’, or ‘sustainable’ or attributing similar labels. We expect policies, regulatory requirements, standards, and definitions to be developed and continuously evolve over time.

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