

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

Conducted online through a zoom video conference facility
5 June 2024 at 3:00PM

DIRECTORS PRESENT:

1. Pedro Roxas – Lead Independent Director
2. Eleanor M. Hilado - Independent Director
3. Marife B. Zamora – Independent Director
4. Luis Guillermo Franco Carillo – Director
5. Antonio Ivan Sanchez Ugarte - Director
6. Francisco Javier Garcia Ruiz de Morales – Director
7. Jesus Ortiz de la Fuente - 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. Luis Guillermo Franco Carillo – President and Chief Executive Officer
2. Steve Wu - Treasurer & CFO
3. Irma D. Aure – Vice President for Human Capital and Organization
4. Jesus Ortiz de la Fuente – Vice President for Strategic Planning
5. Roberto Martin Z. Javier - Vice President for Commercial (Distribution Segment)
6. Dino Martin W. Segundo – Vice President for Legal and Assistant Corporate Secretary
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, Sustainability, Enterprise Risk Management, Corporate Communications and Public Affairs
12. Corina Angela Rodriguez – Director, Procurement
13. Jannette Virata Sevilla – Corporate Secretary and Compliance Officer

Representatives of the Company’s independent external auditor, i.e., R.G. Manabat & Co., were present, namely: Ms Sharon G. Dayoan (Chairman), Ms. Emerald Bagnes (Head of Audit) and Mr. Markent Ronie R. Tampoc (Audit Partner).

Mr. Co also acknowledged the presence of Ms. Pilar Ruiz Castresena who is one of the individuals nominated for election as a director of the Company during this annual stockholders’ meeting.

Thereafter, the video recording of the *Opening Remarks* of the Board Chairman, Mr. Sergio Menéndez, was played. The full text of the Chairman’s *Opening Remarks* is attached as Annex “A” of these minutes.

1. CALL TO ORDER

In accordance with the Amended By-Laws of CHP, Mr. Luis Franco, CHP's President & CEO, presided over the meeting and acted as *Chairman* of the meeting (the "*Meeting Chairman*"). After his brief welcome message, Mr. Franco 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 reminded the meeting attendees that during the board meeting held on February 23, 2024, the Board of Directors approved for the 2024 annual meeting of stockholders to be conducted online by remote communication with voting in absentia. She stated that the appropriate disclosure on this matter was immediately submitted to the Securities and Exchange Commission ("SEC") and the Philippine Stock Exchange ("PSE"), and that the details of the meeting which were approved by the Board of Directors were posted on PSE Edge disclosure portal on February 26, 2024.

The Corporate Secretary certified that in compliance with the SEC Notice¹ issued on February 23, 2024, the Company distributed the Notice of its 2024 Annual Meeting of Stockholders with materials relevant for the meeting, as follows: (1) the *Final Notice of Meeting with the Procedure for Participating in the Meeting and For Voting* was published in The Manila Times and the Daily Tribune, in both online and print formats, on the 10th and 11th of May 2024, and (2) the *Final 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 2023 Annual Report (SEC Form 17-A) and other relevant materials were posted² on the PSE Edge disclosure portal on May 13, 2024 and on CHP's website by May 15, 2024.

The Corporate Secretary also underscored the following:

- a) Among the various information presented in the Information Statement and the 2023 Annual Report (SEC Form 17-A) are the respective profiles of the members of the Board of Directors, the directors' attendance report, the directors' 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
- b) April 26, 2024 is the record date fixed by the Board of Directors for determining stockholders entitled to participate in, and to vote at, the annual meeting of stockholders
- c) For purposes of determination of the meeting quorum, eligible stockholders who either registered to participate in this annual meeting on or before May 26, 2024 or submitted their voting ballots/voting proxies on or before May 31, 2024 are considered in the computation of stockholders' attendance.

The Corporate Secretary then certified that stockholders who either registered for this meeting or submitted their voting ballots/voting proxies hold a total of 12,125,502,434 common shares of CHP, representing approximately 89.89% of the total³ 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 validated 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 The SEC Notice defined the conditions under which publicly-listed companies could undertake an alternative mode for distributing and providing copies to stockholders of the notices of meeting, information statements and other documents in connection with the holding of annual stockholders' meeting in 2024.

² The materials remain posted on the PSE Edge disclosure portal and CHP's website since the initial posting dates.

³ The total issued and outstanding shares of stock of CHP is 13,489,226,623 common shares.

- 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) The proposed resolutions corresponding to the agenda items were included in the *Explanation of Agenda Items* appended to the Notice of Meeting and attached to the Information Statement.
- 3) Stockholders could only cast their votes on any of the matters to be presented during this meeting by way of submitting their voting ballots/voting proxy forms (by physical delivery or email to the Office of the Corporate Secretary) on or before the prescribed Voting Deadline – May 31, 2024. A sample voting ballot/proxy form was included in the Information Statement and posted on the PSE Edge disclosure portal and CHP’s website.
- 4) Each CHP 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.
- 5) 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.
- 6) The Company engaged the services of R.G. Manabat & Co to review and validate the tabulation of votes conducted by the Corporate Secretary.
- 7) The final tally of votes and the proposed resolutions corresponding to each agenda item will be shown and posted on the screen as the meeting progresses.
- 8) 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.
- 9) Questions which could not be taken up during the meeting will be answered or responded to directly by the Company’s Investor Relations group.
- 10) The proceedings of this annual meeting will be recorded.

3. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD IN 2023

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 7, 2023.

The Corporate Secretary stated that the draft of the subject minutes of meeting, which was posted on CHP’s website on June 9, 2023, 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 more than a simple majority of the total outstanding shares of stock of the Company voted in favor of the approval of the subject minutes of meeting and, accordingly, that the circulated resolution is hereby 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 7, 2023.”

The details of the final tally of votes were:

	NUMBER OF VOTES CAST	PERCENTAGE OF TOTAL OUTSTANDING SHARES
1. Yes/Approved	12,125,497,258	89.89%
2. No/Against	0	-
3. Abstain	0	-

4. REPORT OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

For the next item on the agenda, Mr. Franco presented to the stockholders the President’s Report which highlights the operating and financial performance of the Company in 2023 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.

5. APPROVAL OF THE 2023 ANNUAL REPORT AND THE AUDITED FINANCIAL STATEMENTS OF THE CORPORATION FOR THE YEAR ENDED 31 DECEMBER 2023 (CONSOLIDATED AND SEPARATE)

The *Meeting Chairman* proceeded to the next item in the agenda which was the approval of the Company’s 2023 Annual Report (SEC Form 17-A for 2023) and the audited financial statements of the Company for the year ended December 31, 2023.

The Company’s 2023 Annual Report (SEC Form 17-A) and audited financial statements for the year ended December 31, 2023 (consolidated and separate) were attached as annexes to the Information Statement. These documents are posted on 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 more than a simple majority of the total outstanding shares of stock of CHP voted in favor of the approval of the 2023 Annual Report (SEC Form 17-A) and the Company’s audited financial statements for the year ended December 31, 2023 (both consolidated and separate) and, accordingly, that the circulated resolution is hereby adopted and approved:

“RESOLVED, that the stockholders of Cemex Holdings Philippines, Inc. (the ‘Corporation’) hereby approve the Annual Report (SEC Form 17-A) for 2023 and the Audited Financial Statements of the Corporation for the year ended December 31, 2023 (consolidated and separate).”

The details of the final tally of votes were:

	NUMBER OF VOTES CAST	PERCENTAGE OF TOTAL OUTSTANDING SHARES
1. Yes/Approved	12,125,497,258	89.89%
2. No/Against	0	-
3. Abstain	0	-

6. RATIFICATION AND APPROVAL OF ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT SINCE THE ANNUAL MEETING OF STOCKHOLDERS IN 2023

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 the Company since the annual stockholders’ meeting which was held last June 7, 2023.

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 7, 2023 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 SEC and the PSE. These include, without limitation, the material transactions summarized in the Information Statement. The Corporate Secretary reminded the meeting attendees 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 more than a simple majority of the total outstanding shares of stock of CHP voted in favor of the approval, ratification and confirmation of all actions of the Board of Directors and Management taken since the annual meeting of stockholders held on June 7, 2023 until the date of this annual meeting and, accordingly, that the circulated resolution is hereby 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 7, 2023 up to the date of the Annual Meeting of Stockholders on June 5, 2024.”

The details of the final tally of votes were:

	NUMBER OF VOTES CAST	PERCENTAGE OF TOTAL OUTSTANDING SHARES
1. Yes/Approved	12,125,497,258	89.89%
2. No/Against	0	-
3. Abstain	0	-

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 2025 and until their respective 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 20, 2024 to April 19, 2024. 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. Eleanor M. Hilado – as independent director
3. Marife B. Zamora – as independent director
4. Sergio Mauricio Menendez Medina
5. Luis Guillermo Franco Carrillo
6. Francisco Javier Garcia Ruiz de Morales
7. Jesus Ortiz de la Fuente
8. Pilar Ruiz Castresana

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 the Company.

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 Directors⁴:

NAME OF NOMINEES	No. of Votes Yes/For	No. of Votes No/Against	No. of Votes Abstain
Pedro Roxas	12,125,497,258	0	0
Eleanor M. Hilado	12,125,497,258	0	0
Marife B. Zamora	12,125,497,258	0	0
Sergio Mauricio Menendez Medina	12,125,497,258	0	0
Luis Guillermo Franco Carrillo	12,125,497,258	0	0
Francisco Javier Garcia Ruiz de Morales	12,125,497,258	0	0
Jesus Ortiz de la Fuente	12,125,497,258	0	0
Pilar Ruiz Castresana	12,125,497,258	0	0

8. APPOINTMENT OF EXTERNAL AUDITOR OF THE CORPORATION FOR 2024

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 2024.

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 recommended the re-appointment of R.G. Manabat & Co. as the Company's independent external auditor for fiscal year 2024.

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 more than a simple majority of the total outstanding shares of stock of CHP voted in favor of the re-appointment of R.G. Manabat & Co. as the Company's independent external auditor for the fiscal year 2024 and, accordingly, that the circulated resolution is hereby 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 2024.”

The details of the final tally of votes were:

	NUMBER OF VOTES CAST	PERCENTAGE OF TOTAL OUTSTANDING SHARES
1. Yes/Approved	12,125,497,258	89.89%
2. No/Against	0	-
3. Abstain	0	-

⁴ In accordance with Section 22 of the Revised Corporation Code of the Philippines, the members of the Board of Directors are elected for a term of one year and until their respective successors are duly elected and qualified.

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:

LUIS GUILLERMO FRANCO CARRILLO
(President)
Chairman of the Meeting

ANNEX A

OPENING REMARKS

Mr. Sergio Mauricio Menéndez Medina

CHP Annual Meeting of Stockholders

June 5, 2024

Good afternoon, fellow shareholders, our Board of Directors, management, and guests. Welcome to the 2024 Annual Stockholders Meeting of Cemex Holdings Philippines. Thank you for attending this year's meeting.

2023 was a year of transition for CHP, as market conditions remained negatively affected by external factors. Nevertheless, our actions during the past year have yielded positive outcomes by focusing on the variables under our control. In addition, we continued to build on our key priorities, including Health and Safety, Customer Centricity, and Sustainability.

Our dedication to our 'Future in Action' program remains steadfast. This initiative, a cornerstone of our global strategy, is our commitment to sustainability and innovation, ensuring the future-proofing of our business. Cemex's global progress in decarbonization, with a 13 percent reduction since 2020, is a testament to our commitment.

CHP's progress was recently recognized with several Cemex Global Awards.

These achievements testify to our team's dedication to creating a safe, productive and customer focused environment.

Additionally, we were honored with a Golden Arrow Award by the Institute of Corporate Directors recognizing us as among the top performing publicly listed companies in the Philippines based on the ASEAN Corporate Governance Scorecard assessment results for 2022 and 2021.

We are also proud to be recognized as a Great Place to Work, a validation of our efforts to foster a positive and inclusive workplace culture.

Finally, as many of you are aware, on April 25th, Cemex announced that its subsidiary Cemex Asia B.V. signed an agreement with DMCI Holdings, Semira Mining & Power Corporation and Dacon Corporation for the sale of its operations and assets in the Philippines. Cemex currently expects to finalize this transaction before year end subject to the satisfaction of closing conditions. Luis Franco will provide more details during his presentation.

We will remain focused on serving our customers and delivering on our priorities.

We are strongly positioned with the right team, the right portfolio of products, brands and solutions, and the right strategy to capitalize on a recovering market.

Thank you for your continued trust and support. Have a pleasant day.

ANNEX B

President's Report
Mr. Luis Guillermo Franco Carrillo
CHP Annual Meeting of Stockholders
June 5, 2024

Once again, welcome to this year's Cemex Holdings Philippines' Annual Meeting of Stockholders.

We appreciate your time and effort to be with us this afternoon.

Now, I will be sharing updates about our company, and I look forward to answering your questions.

2023 was a year of transition for our company. Our operations remained negatively affected by external factors, most notably:

- Elevated energy prices driving input cost increases.
- High inflation, high interest rates, and a slowdown in construction projects impacting cement demand.
- And the fact that our industry remains highly competitive, heightened by the presence of imported cement.

The last two points significantly affected pricing dynamics in the market.

Our estimate is that national cement consumption declined by mid-single-digits year-over-year in 2023.

Given these market challenges and focusing on the variables we can control, we implemented an efficiency program in early 2023, named "Evolve." This program aims to optimize production and supply chain operations, fixed costs, operating expenses, and working capital to counteract cost pressures.

Through these efforts, we achieved full-year cost savings of more than 30 million U.S. dollars versus our initial baseline at the start of 2023. I am encouraged by the improvements we have made, with significant cost-containment in fuels and enhanced operating efficiencies.

Furthermore, we continued to make important progress in our sustainability goals. Our two plants, Solid and APO, achieved records in reducing CO2 emissions, developing lower-carbon products, and using alternative fuels during the year.

Against a backdrop of subdued cement demand, a difficult prior-year comparison with higher demand leading up to the Presidential elections in 2022, and heightened industry competition, our company's revenues decreased by 16 percent in 2023, with declines in both our volumes and prices.

Our cost of sales was also affected by an unfavorable comparison base. Cost of sales, as a percentage of sales, increased by 12 percentage points in 2023. This was mainly due to higher fuel costs, driven by the steep rise in global energy prices during the second half of 2022, and higher power costs, resulting from increases in power rates due to renegotiations of electricity contracts during the same period.

Although these factors have significantly decreased our operating earnings for 2023, we have demonstrated resilience in the face of a challenging year.

We are pleased with the continued improvement in our cost base. Supported by our "Evolve" efficiency program, we realized cost savings of around 26 million U.S. dollars in 2023 from variable and fixed cost initiatives such as clinker factor reduction and fuel mix optimization. In addition, we saved around 8 million U.S. dollars from supply chain efficiency initiatives and reduced logistics expenses.

For the first three months of 2024, our total cost of sales decreased by 11 percent year over year. It is also worth noting that our unitary fuel cost for the first quarter of 2024 was our lowest since the second quarter of 2022.

On the demand side, during the first quarter, we observed slight improvements in average daily sales despite the impact of holidays related to the “Holy Week” in March 2024.

By focusing on the variables within our control, we aim to improve our operating and financial performance in 2024. We intend to achieve this through key initiatives such as:

- Increasing our use of alternative fuels and decarbonated raw materials;
- Optimizing our distribution network;
- Enhancing our value offers, including our Vertua® low-carbon products;
- Continuing our pricing strategy intended to recover profitability;
- and furthering our innovation and digital transformation efforts.

The country is expected to remain one of the frontrunners in growth in the ASEAN region, with the government targeting a GDP expansion of 6 to 7 percent in 2024.

According to the Philippine Central Bank’s business expectations survey, the outlook for the construction industry is positive. This is supported by the year-over-year increase in construction employment during the first quarter, as well as infrastructure disbursements, which were higher by 9.3 percent year-over-year during the same period.

In addition, the possibility of lower interest rates in the foreseeable future could provide further growth opportunities, assuming inflation eases within the government’s 2 to 4 percent target. Nevertheless, industry demand should remain supported by higher remittances and stable BPO, retail, and tourism sectors.

Infrastructure development continues to be one of the government’s top priorities in driving economic activity. We remain cautiously optimistic as the government maintains its objective to spend at least 5 percent of GDP for infrastructure through its “Build Better More” program and potential Public-Private Partnerships.

We are pleased to report that work on our Solid New Line has made good progress since our last stockholders’ meeting.

Completed in 2023 were:

- the commissioning of the main electrical substation,
- and the limestone crusher system for the new line.

In addition, the commissioning of the raw meal production system was being undertaken as of the first quarter of 2024.

Other ongoing activities include construction for the kiln and coal mill, electrical and mechanical installation of various equipment, and other civil works.

From the start of the project until the end of March 2024, we have invested around 301 million U.S. dollars.

The estimated total cost for the Solid New Line Project remains at 323 million U.S. dollars, while the estimated total interest capitalization is 56 million U.S. dollars, resulting from an increase in capitalizable borrowing costs.

We expect the construction of the new line to be completed during the third quarter of 2024.

Regarding our company priorities, we are proud of what we achieved during the past year.

As you know, health and safety is our top value and priority. We strive to ensure that our employees, suppliers, customers, and community members return home safely to their families every day.

Our efforts continued to help us prevent fatalities and lost time injuries (LTIs) across our operations in 2023. We also saw a 41 percent reduction in total incidents, including property damage, compared to 2022.

As our chairman mentioned, in May, Cemex once again held its Cemex Global Awards. This event recognizes the efforts of colleagues and teams to achieve Cemex's strategic priorities.

I am pleased to report that Cemex in the Philippines received six awards under the Health and Safety category.

Our APO Plant was recognized as 1st place for “Best Performance” in the cement sector, while we received several awards under the *Zero4Life Contribution* and *Contractor Management* categories.

We are leveraging our expertise to protect vulnerable road users such as motorists, cyclists, and pedestrians. Our “Listo Tayo” program, which started in 2013, educates road users to be alert and highlights that safety is our shared responsibility. In 2023, we partnered with Grab Philippines to promote road safety initiatives, aiming to reduce the number of accidents in high-risk areas.

We firmly believe that achieving zero injuries is attainable. Our comprehensive health and safety improvement plan will guide us as we continue to strive towards our goal of Zero4Life this 2024.

At Cemex Philippines, customer experience is at the core of our continuous innovation.

We are delighted to see our Net Promoter Score, or “NPS,” reach 73 for the full year 2023, exceeding our target of 70. This is our highest full-year NPS to date.

We continue to implement service improvements in response to customer feedback. In 2023, we launched “Track Alert”, a GPS-triggered automated SMS delivery notification service that informs customers about their delivery status. This initiative complements our CEMEX Go “Track” service, enabling customers to be better prepared to receive their orders.

We achieved a significant milestone in 2023, marking the fifth year of our CEMEX Go digital platform in the Philippines. With the theme, CEMEX Go High Five, we celebrated the occasion with various activities and awarded top CEMEX Go users for categories such as top orders, usage, and loyal users for the past 5 years.

We are adopting a “digital-first” mindset to keep up with industry changes. As of 2023, 86 percent of our invoices were delivered digitally, putting us on track to achieve our paperless goal. Our digital initiatives and close collaboration among our departments support our continued search for innovative solutions to build a best-in-class customer experience.

Cemex Philippines has led the decarbonization of the cement industry by taking actions to make our company more sustainable. We are leveraging our portfolio of products, services, and solutions to create value and contribute to the UN’s Sustainable Development Agenda.

In 2023 and early 2024, we invested in three hydrogen injectors installed in Solid and APO cement plants. These injectors should further reduce our CO₂ emissions and allow us to feed more alternative fuels into our kilns.

With our Future in Action commitment central to our agenda, we have reduced 51 percent of our net CO₂ per ton of cement as of 2023 compared to our 1990 baseline.

Around 12 percent of our electricity is now sourced from Waste Heat Recovery Facilities and other low-carbon sources, which helped us avoid 320 thousand tons of CO₂ in 2023, equivalent to the electricity use of 63 thousand homes for one year.

We are contributing to the circular economy as we repurposed 700 thousand tons of waste materials and industrial by-products into our cement operations, diverting them away from landfills or other disposal sites. In relation to this, we have reached a 27 percent alternative fuel substitution rate, allowing us to reduce our dependency on fossil-based fuels.

We continue to introduce sustainable products and building solutions under our Vertua® line of low-carbon cements. This includes our new and improved masonry product, CEMEX Palitada King, which is available in certain Luzon markets. In 2023, Vertua® products accounted for 66 percent of our products sold.

We are conscious of our environmental footprint, with a focus on biodiversity, water, and air emissions. In 2023, we planted more than 19 thousand forest trees across 25 hectares in various areas. We worked with NGOs such as One Tree Planted, to participate in the greening program of the country. We have reduced our freshwater withdrawal by 8 percent compared to 2020 and reduced our

dust emissions and sulfur oxide per ton of clinker by 68 percent and 98 percent, respectively, compared to our 2005 baseline.

Lastly, in the Cemex Global Awards, our partnership with Manila Water on the use of biosolids as alternative fuel was recognized as a Best Practice under the Circular Economy category. This is the second year in a row that Cemex Philippines has been awarded in the Sustainability Category of the Cemex Global Awards, demonstrating our team's dedication to this strategic priority.

In 2023, CHP earned a distinct achievement as the first cement company in the Philippines to be certified as a Great Place to Work®. This recognition reflects our commitment to creating a positive and inclusive environment for our employees.

We were also honored to receive Golden Arrow Recognitions from the Institute of Corporate Directors for being among the Top-Performing Publicly listed Companies in the Philippines based on the ASEAN Corporate Governance Scorecard Assessment Results for 2021 and 2022.

Given our goal of shaping the future together, we must invest in sustainable communities. This means focusing on key priorities such as education, health & safety, and the environment. By equipping communities with the tools and skills they need to thrive, we can help them become self-sustaining and resilient.

In 2023, we continued to build education through resilient infrastructure and support for hybrid learning modules to decrease the learning gap post-pandemic. Our valuable partnerships have benefited hundreds of students and provided essential resources for hybrid learning.

As natural disasters continue to impact our country, Cemex Philippines implemented a disaster preparedness program for children in school communities near our cement plants in Rizal and Cebu. In 2023, 475 students were taught lifesaving emergency response skills.

We are committed to maintaining cleaner land, oceans, and air. Through our Community Waste Management initiatives, we educated over 37 partner communities on sustainable waste management practices.

As we protect and care for the people in our communities, we must also protect the environment in which they live. Through these efforts, we are building a better and more resilient future for all.

And finally, I would like to briefly comment on a relevant event pertaining to CHP:

- On April 25, 2024, it was announced that CHP's indirect parent company, Cemex Asia B.V., signed an agreement with DMCI Holdings, Inc., Semirara Mining and Power Corporation, and Dacon Corporation for the sale of common shares representing 100 percent of the outstanding share capital in Cemex Asian South East Corporation or "CASEC", which represents approximately 89.86% of CHP, for a consideration of 305.6 million U.S. dollars.
- Cemex Asia B.V. currently expects to finalize this transaction before year-end 2024, subject to the satisfaction of various pre-completion conditions, including, but not limited to, the approval by the Philippine Competition Commission, completion of the divestment by Cemex Asia B.V. of its indirect 40 percent interest in each of APO Land & Quarry Corporation and Island Quarry and Aggregates Corporation, and the fulfillment of any mandatory tender offer requirement by the Buyers to the shareholders of CHP.
- Pending the transaction's closing, CHP's operations are expected to continue in the ordinary course, with CHP and its subsidiaries attending to all relevant clients, suppliers, and other stakeholders.
- CHP will make further disclosures related to the transaction's progress in due course.

This concludes my presentation.

In closing, we will work with even more passion and determination, guided by our strategic priorities, as we aim to build a stronger Cemex Holdings Philippines in 2024.

On behalf of our Board of Directors, management team, and employees, I would like to thank you all for your continued trust in CHP.

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The information contained in this presentation includes forward-looking statements. The information contained in this presentation 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 Cemex Holdings Philippines, Inc. (CHP), Cemex, S.A.B. de C.V.'s and its affiliates' 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 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 those anticipated in this press release. Among others, such risks, uncertainties, and assumptions that could cause results to differ, or that otherwise could have an impact on us or the transactions described herein, include those discussed in CHP's most recent annual report and those detailed from time to time in its filings with the Philippine Securities and Exchange Commission, which factors are incorporated herein 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, which could adversely affect, among other matters, the ability of 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, products and services; the cyclical activity of the construction sector; exposure to other sectors that impact 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; 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 effective tax rate; competition in the markets in which products and services are offered; general political, social, health, economic and business conditions and any significant economic, health, political or social developments, as well as any inherent risks to international operations; the regulatory environment, including environmental, energy, tax, labor, antitrust, and acquisition-related rules and regulations; ability to satisfy obligations under material debt agreements; the availability of short-term credit lines or working capital facilities, which can assist in connection with market cycles; loss of reputation of brands; ability to fully integrate newly acquired businesses, achieve cost-savings from cost-reduction initiatives, implement pricing initiatives for products and ability to generally meet business strategy goals; the increasing reliance on information technology infrastructure for sales, invoicing, procurement, financial statements and other processes that can adversely affect 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; 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 facilities or markets; 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 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, Cemex, S.A.B. de C.V.'s and its affiliates' expectations, expected results, and/or projections expressed in this presentation, 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, the results, transactions, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on the transactions described herein. Forward-looking statements should not be considered guarantees of future outcomes. Any or all 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 this 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 this presentation.

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