



HOLDINGS
PHILIPPINES

3Q 2020 Results

October 29, 2020

This presentation contains forward-looking statements. In some cases, these statements can be identified by the use of forward-looking words such as “may,” “should,” “could,” “anticipate,” “estimate,” “expect,” “plan,” “believe,” “predict,” “potential” and “intend” or other similar words. These forward-looking statements reflect current expectations and projections about future events of CEMEX Holdings Philippines, Inc. (“CHP”) based on CHP’s knowledge of present facts and circumstances and assumptions about future events. These statements necessarily involve, as of the date such statements are made, risks and uncertainties that could cause actual results to differ materially from CHP’s expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on CHP or its subsidiaries, include, but are not limited to, the cyclical activity of the construction sector; CHP’s exposure to other sectors that impact CHP’s business, such as the energy sector; general political, economic, health and business conditions in the markets in which CHP operates; competition in the markets in which we offer our products and services; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; CHP’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 senior secured notes and CEMEX’s other debt instruments; expected refinancing of CEMEX’s existing indebtedness; the impact of CEMEX’s below investment grade debt rating on CHP’s and CEMEX’s cost of capital; CEMEX’s ability to consummate asset sales and fully integrate newly acquired businesses; achieve cost-savings from CHP’s cost-reduction initiatives and implement CHP’s pricing initiatives for CHP’s products; the increasing reliance on information technology infrastructure for CHP’s 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 subjected to cyber-attacks; changes in the economy that affect demand for consumer goods, consequently affecting demand for our products and services; the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to COVID-19, which have affected and may continue to adversely affect, among other matters, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as availability of, and demand for, our products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; weather conditions; natural disasters and other unforeseen events (including global health hazards such as COVID-19); and the other risks and uncertainties described in CHP’s public filings. Readers are urged to read these presentations and carefully consider the risks, uncertainties and other factors that affect CHP’s business. The information contained in these presentations is subject to change without notice, and CHP is not obligated to publicly update or revise forward-looking statements. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CHP’s prices for products sold or distributed by CHP or its subsidiaries.

- ✓ **Economy gradually reopening**, as lockdown measures from the second quarter were eased and more sectors could operate.
- ✓ **Temporary reversion to stricter community quarantine measures** by the government during the quarter, depending on the area and impact of the virus.
- ✓ **Both our plants, Solid and APO, remained operational** throughout the third quarter, in compliance with the necessary protocols and safety measures set by the government.

Protect the health and safety of our employees and their families, customers, suppliers, and communities



- ✓ **Promoting and implementing our “Behaviors that Save Lives”**, which include wearing of face masks and PPEs, physical distancing, frequent hand washing and sanitation, regular health checks and monitoring, among others.
- ✓ In the local government units where we operate, we continue to **identify opportunities to be of service and support the recovery** of our surrounding communities.

Serve our customers safely and leverage CEMEX Go | **HOLDINGS PHILIPPINES**

- ✓ Our **CEMEX Go** platform enables digital construction solutions, with contactless ordering, billing, and real-time tracking.
- ✓ **Dedicated customer service center and digitalization efforts** further enhance our customers' experience with us.

Prudently manage our costs and expenses

- ✓ **Cost management** has allowed us to partially mitigate the significant decline in our revenues during this time of pandemic.
- ✓ Included in these cost deferrals are **maintenance expenses**, some of which we are planning to spend in the fourth quarter.
- ✓ We continue to **closely monitor our expenditures** to ensure that spending is limited to those that are essential to our business.

Domestic Cement Volumes and Prices

		9M20 vs. 9M19	3Q20 vs. 3Q19	3Q20 vs. 2Q20
Domestic Cement	Volume	(12%)	(3%)	38%
	Price (PHP)	(5%)	(3%)	1%

Domestic cement volumes decreased by 3% year-over-year during the third quarter due to the effects of the ongoing COVID-19 pandemic.

- Reimposition of stricter lockdown measures during the quarter, in areas including Metro Manila and nearby provinces, which returned to two weeks of Modified Enhanced Community Quarantine.

Sequentially, our domestic cement volumes increased by 38% during the quarter, in line with government efforts to reopen the economy.

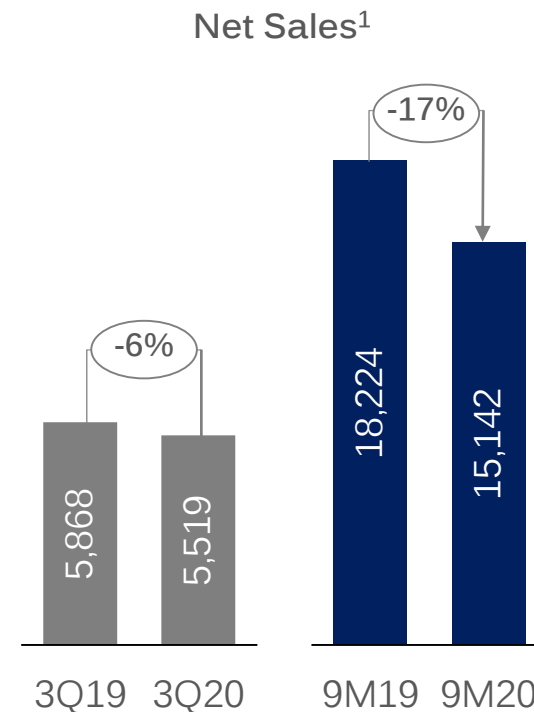
On a year-to-date basis, domestic cement volumes decreased by 12% year-over-year.

Domestic cement prices were 5% lower year-over-year during the first nine months of 2020, reflecting declines which began in the second half of 2019.

Sequential change in price reflects product and geographic mix effects.

Net Sales

As a result of lower volumes and prices, **net sales** decreased, year-over-year, by 6% during the third quarter and by 17% during the first nine months of 2020.



¹ Millions of Philippine Pesos

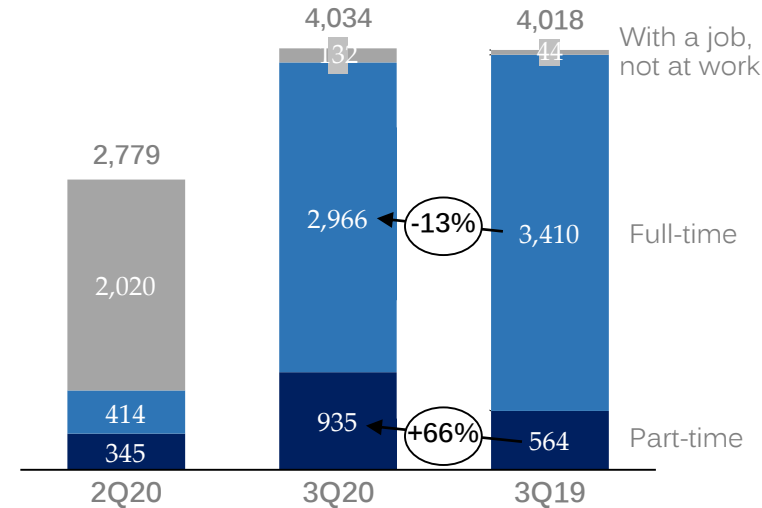
Private Sector

Activity in the **residential sector** was lower during the third quarter due to persisting COVID-19 risks and effects on the country. Some developers have revised expansion plans, likely to safeguard their balance sheets amid challenging market conditions. Improved remittances, together with supportive monetary policy and a controlled inflation environment, could help support the weak demand in the sector.

The **non-residential sector** remained challenged during the quarter amidst uncertainties, especially in the retail, tourism, and hospitality segments. Rising interest in the logistics segment due to e-commerce, third-party logistics operations, and fast-moving consumer goods could help temper the weak demand in the sector.

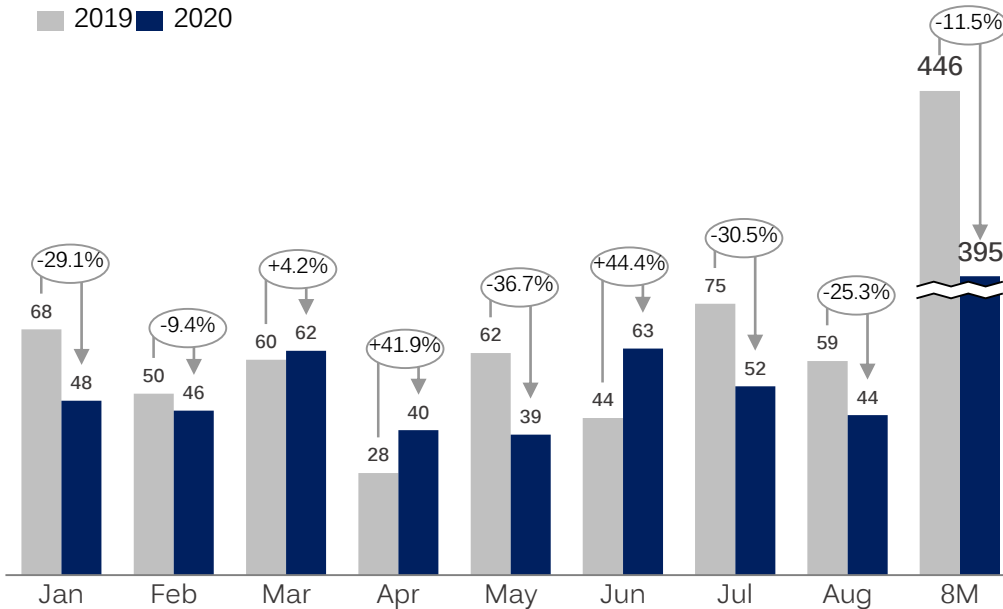
The Senate continues to review the proposed Corporate Recovery and Tax Incentives for Enterprise (CREATE) Act which would adjust the corporate income tax rate from 30% to 25%. Passing this into law is expected to further business confidence, and augment recovery of activity in the construction sector.

Employment in Construction (K Persons)



Disbursements on Infrastructure and Capital Outlays (in PHP billion)

■ 2019 ■ 2020



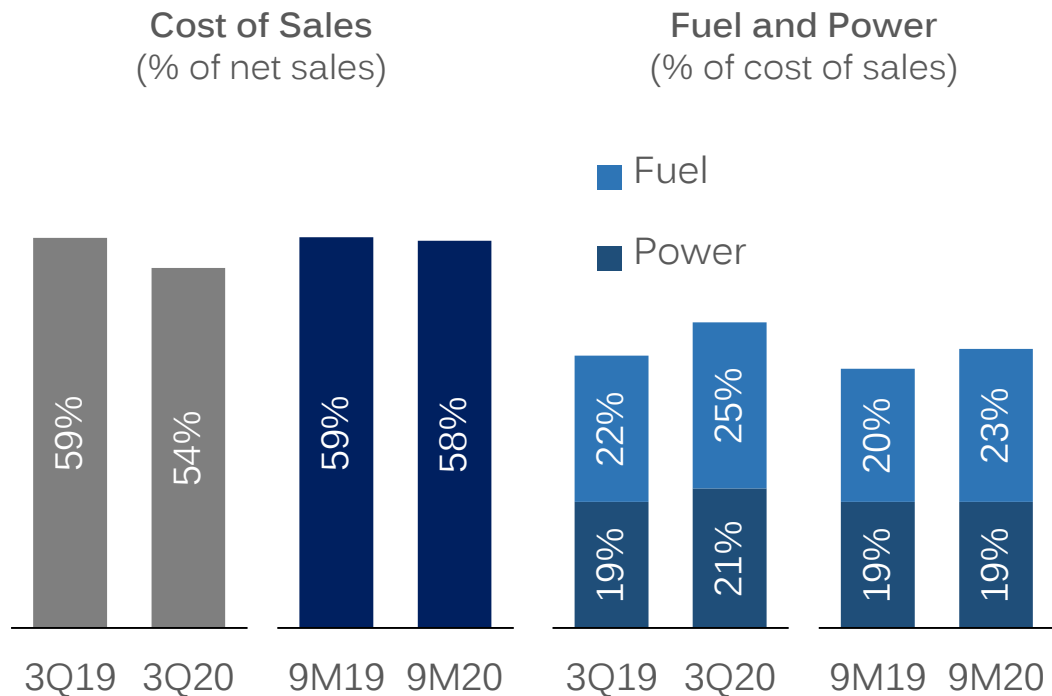
(%) Refers to year-over-year growth

Infrastructure disbursements during the first two months (July – August) of the third quarter declined by 28.2% YoY to Php 96.6 billion from Php 134.5 billion in the same period last year. The decline is mainly attributed to muted construction activity amid the pandemic, and as Mega Manila was returned to a two-week Modified Enhanced Community Quarantine (MECQ) in August.

The government budget department expects a reduced level of spending for the year as some projects are discontinued pursuant to the Bayanihan to Heal as One Act.

The government continues to prioritize infrastructure as major projects resume and as the Department of Public Works and Highways (DPWH) received one of the highest allocations in the proposed 2021 budget.

Cost of Sales



Cost of sales was at 58% of sales during the first nine months of 2020, compared with 59% in the same period of 2019.

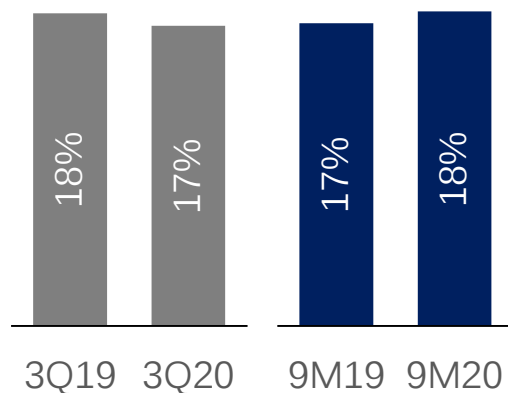
Decrease was driven by lower costs and our efforts to contain expenses, amidst the pandemic.

Planning to execute some major kiln maintenance works in the fourth quarter, which were previously delayed.

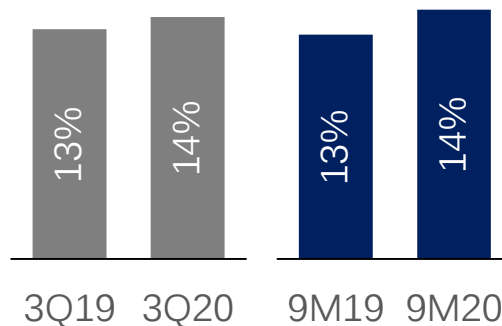
Total fuel cost was 5% lower year-over-year, while **total power cost** declined by 18% year-over-year during the first nine months of 2020 due to the temporary stoppage of Solid Cement Plant in Q2 due to lockdowns, production optimization initiatives, and lower energy prices.

Operating Expenses

Distribution
(% of net sales)



Selling and Administrative
(% of net sales)



Distribution expenses, as a percentage of sales, was at 18% for 9M20.

Total distribution expenses decreased by 14% year-over-year for 9M20.

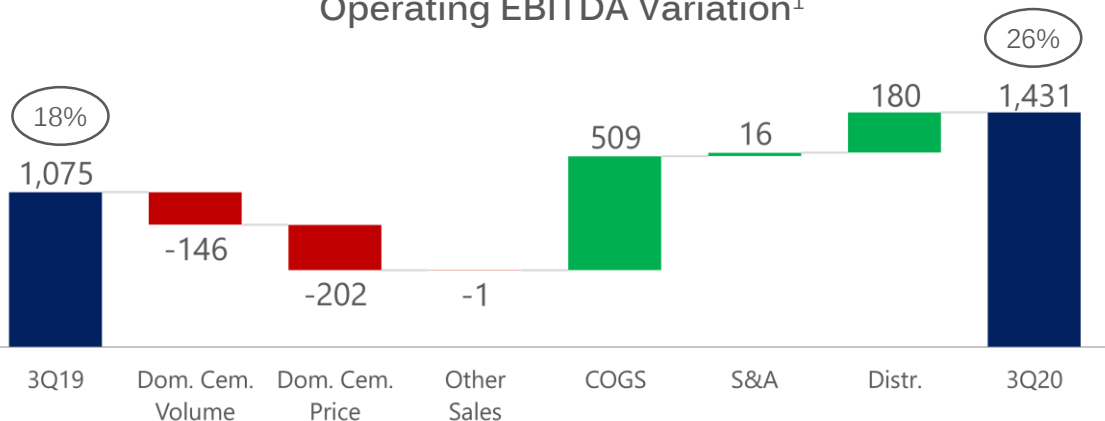
Selling and administrative expenses, as a percentage of sales, was at 14% for 9M20.

Total S&A expenses were 8% lower year-over-year for 9M20.

Controlling operating expenses and improving asset productivity, to mitigate the impact of lower volumes.

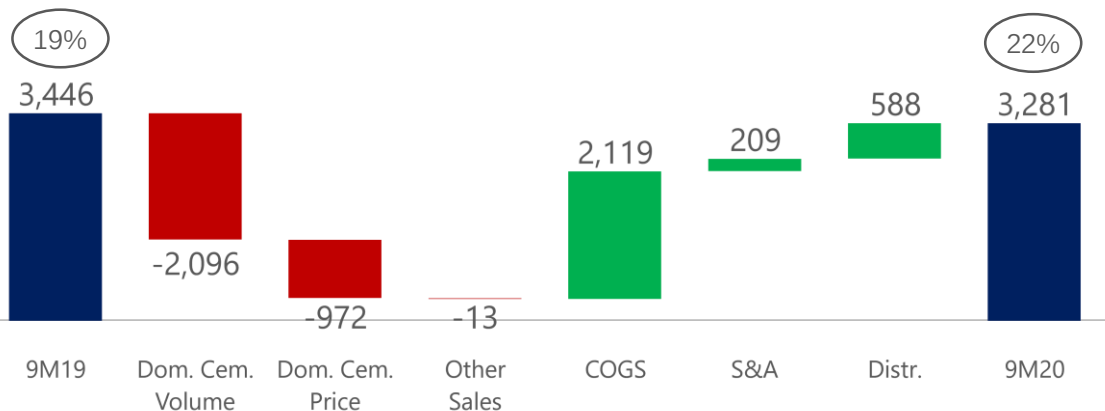
Operating EBITDA and Operating EBITDA Margin

Operating EBITDA Variation¹



Operating EBITDA for the first nine months of 2020 decreased by 5% year-over-year.

3Q20 benefitted from maintenance deferrals, lower costs, and controlling of expenses.



Operating EBITDA margin was at 22% for the first nine months of 2020, as lower volumes and prices were partially offset by lower costs and cost containment measures, including maintenance cost deferrals.

 Refers to operating EBITDA margin

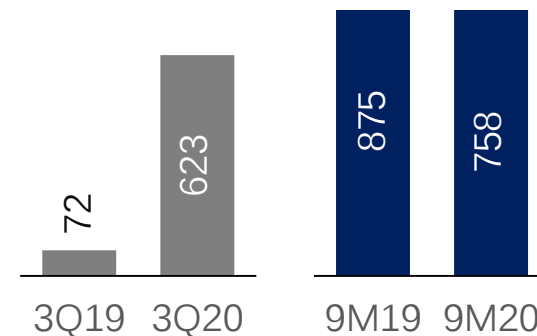
¹ Millions of Philippine Pesos

Net Income

Net income was at PHP 758 million for the first nine months of 2020, lower by 13% year-over-year due to the impact of the COVID-19 pandemic on operating earnings.

Income tax during the first nine months of the year was lower due to an increase in the company's deferred tax assets related to Net Operating Loss Carry-Over (NOLCO) and Minimum Corporate Income Tax (MCIT) credits.

Net Income¹



(In Millions of Philippine Pesos)	Third Quarter			January - September		
	2020	2019	% var	2020	2019	% var
Operating earnings	837	649	29%	1,488	2,117	(30%)
Financial expenses, net	(173)	(352)	51%	(707)	(1,067)	34%
Foreign exchange gain (loss), net	133	(146)	N/A	133	128	4%
Net income (loss) before income taxes	797	150	430%	914	1,177	(22%)
Income tax benefit (expenses)	(174)	(78)	(122%)	(156)	(303)	49%
Consolidated net income (loss)	623	72	761%	758	875	(13%)

FREE CASH FLOW

3Q 2020



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PHILIPPINES



Free Cash Flow

	January - September			Third Quarter		
	2020	2019	% var	2020	2019	% var
Operating EBITDA	3,281	3,446	(5%)	1,431	1,075	33%
- Net Financial Expenses	707	1,067		173	352	
- Maintenance Capex	167	386		121	28	
- Change in Working Capital	131	(1,258)		(888)	(621)	
- Income Taxes Paid	305	391		100	132	
- Other Cash Items (net)	4	(32)		3	(22)	
Free Cash Flow after Maintenance Capex	1,967	2,891	(32%)	1,922	1,204	60%
- Strategic Capex	2,331	2,040		379	1,641	
Free Cash Flow	(365)	851	N/A	1,543	(437)	N/A

Millions of Philippine Pesos

Free cash flow after maintenance CAPEX for the first nine months of 2020 was around PHP 1.97 billion.

Working capital movement during the third quarter reflected a return to normal operations, with higher payables due to resumed purchases of production materials.

Strategic CAPEX for the first nine months of the year was at PHP 2.3 billion due to our Solid Cement Plant Expansion project.

Solid Cement Plant Capacity Expansion



Works remained ongoing, with strict health and safety protocols, in line with government regulations.

Our contractors **continue to work on the different buildings and structures** of the new line.

We are coordinating with our contractors to **optimize manpower and activities** during this time of pandemic.

Expected completion of the project in **December 2021**.

Estimated total investment of US\$235 million

2020 Guidance

Capital expenditures	PHP 800 million	Maintenance CAPEX
	PHP 2,875 million	Solid Cement Plant Expansion CAPEX
	PHP 3,675 million	Total CAPEX



Q&A SESSION

3Q 2020



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APPENDIX

3Q 2020



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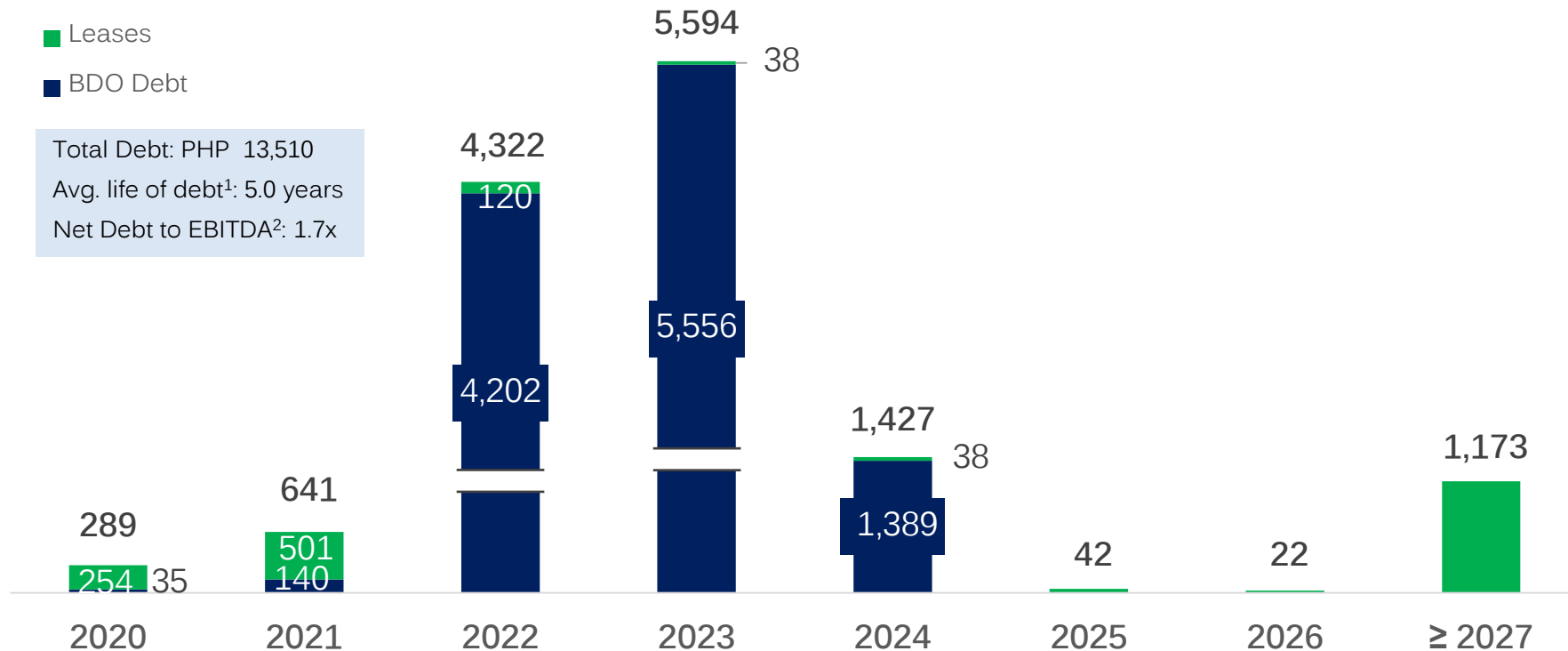


Debt Maturity Profile

■ Leases

■ BDO Debt

Total Debt: PHP 13,510
 Avg. life of debt¹: 5.0 years
 Net Debt to EBITDA²: 1.7x



All amounts in millions of Philippine Pesos

¹ Based on weighted average life of debt

² Last 12 months Consolidated EBITDA

Additional Debt Information

	Third Quarter			Second Quarter
	2020	2019	% var	2020
Total debt ⁽¹⁾⁽²⁾	13,510	20,235	(33%)	13,681
Short term	6%	9%		6%
Long term	94%	91%		94%
Cash and cash equivalents	6,667	2,592	157%	5,272
Net debt	6,843	17,643	(61%)	8,409
Leverage Ratio ⁽³⁾	3.33	4.04		3.69
Coverage Ratio ⁽³⁾	5.21	3.40		4.16

Note:

All amounts in millions of Philippine Pesos, except percentages and ratios

¹ U.S. dollar debt converted using end-of-period exchange rates

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

³ Based on BDO Loan Facility financial covenants which we are required to comply commencing on June 30, 2021

Definitions

9M20 / 9M19	Results for the first nine months of the years 2020 and 2019, respectively
PHP	Philippine Pesos
Pp	Percentage points
Prices	All references to pricing initiatives, price increases or decreases, refer to our prices for our products.
Operating EBITDA	Operating earnings before other expenses, net, plus depreciation and operating amortization.
Free Cash Flow	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	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	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	Total debt (debt plus leases) minus cash and cash equivalents.

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CHP REPORTS THIRD QUARTER 2020 RESULTS

MANILA, PHILIPPINES. OCTOBER 29, 2020 – CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") (PSE: CHP), announced today that its consolidated net sales decreased by 17%, reaching PHP 15.1 billion during the first nine months of 2020, versus the comparable period in 2019. Sales decreased by 6% year-over-year in the third quarter, reaching about PHP 5.5 billion.

CHP's domestic cement volumes decreased by 12% during the first nine months of 2020 versus the same period in 2019. For the quarter, its domestic cement volumes declined by 3% year-over-year. CHP's domestic cement prices during the first nine months of the 2020 were 5% lower year-over-year, reflecting declines which began in the second half of 2019.

CHP's Operating EBITDA during the first nine months of 2020 was around PHP 3.3 billion, a decrease of 5% versus the same period in 2019, and its Operating EBITDA margin was at 22% for the first nine months of 2020. Lower volumes and prices were partially offset by lower costs and cost containment measures, including maintenance cost deferrals.

Net income for CHP was at PHP 758.1 million for the first nine months of 2020, versus PHP 874.7 million in the same period last year, due to the negative impact of the COVID-19 pandemic on operating earnings.

Ignacio Mijares, President and CEO of CHP, said: "As the country takes steps towards reopening the economy, the impact of the pandemic remains a concern. We must continue to adapt to the challenges and limitations brought about by COVID-19. Full execution of the government's infrastructure plan can help accelerate economic recovery. Nevertheless, we continue to be optimistic on the long-term growth prospects of the Philippines."

As of September 30, 2020, CHP's total debt was at PHP 13,510 million, a decrease of around PHP 6.6 billion from December 31, 2019. The lower debt level is a result of the repayment of respective debts owed by Solid Cement Corporation and APO Cement Corporation to CEMEX ASIA, B.V. using a portion of the proceeds raised from CHP's Stock Rights Offering during the first quarter of 2020.

CHP, a listed company at the Philippine Stock Exchange, is one of the leading cement producers in the Philippines, based on annual installed capacity. CHP produces and markets cement and cement products, such as ready-mix concrete and clinker, in the Philippines through direct sales using its extensive marine and land distribution network. Moreover, CHP's cement manufacturing subsidiaries have been operating in the Philippines with well-established brands, such as "APO," "Island," and "Rizal," all having a multi-decade history in the country.

CHP is an indirect subsidiary of CEMEX, S.A.B. de C.V., one of the largest cement companies in the world based on annual installed cement production capacity. The shares of CEMEX, S.A.B. de C.V. are listed on the Mexican Stock Exchange and the New York Stock Exchange.

For more information on CHP, please visit website: www.cemexholdingsphilippines.com.

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This press release may contain forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of CHP to be materially different from those expressed or implied in this release, including, among others, changes in general economic, political, governmental and business conditions globally and in the countries in which CHP does business, changes in interest rates, changes in inflation rates, changes in exchange rates, the level of construction generally, changes in cement demand and prices, changes in raw material and energy prices, changes in business strategy, changes derived from events affecting CEMEX, S.A.B de C.V. and subsidiaries ("CEMEX") and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. CHP assumes no obligation to update or correct the information contained in this press release.



2020

THIRD QUARTER RESULTS

- **Stock Listing Information**
Philippine Stock Exchange
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- **Investor Relations**
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Operating and Financial Highlights



	January - September			Third Quarter		
	2020	2019	% var	2020	2019	% var
Net sales	15,142	18,224	(17%)	5,519	5,868	(6%)
Gross profit	6,313	7,506	(16%)	2,529	2,424	4%
as % of net sales	42%	41%	1pp	46%	41%	5pp
Operating earnings before other expenses, net	1,492	2,085	(28%)	840	628	34%
as % of net sales	10%	11%	(2pp)	15%	11%	5pp
Controlling Interest Net Income (Loss)	758	875	(13%)	623	72	761%
Operating EBITDA	3,281	3,446	(5%)	1,431	1,075	33%
as % of net sales	21.7%	18.9%	2.8pp	25.9%	18.3%	7.6pp
Free cash flow after maintenance capital expenditures	1,967	2,891	(32%)	1,922	1,204	60%
Free cash flow	(365)	851	N/A	1,543	(437)	N/A
Net debt ¹	6,843	17,643	(61%)	6,843	17,643	(61%)
Total debt ¹	13,510	20,235	(33%)	13,510	20,235	(33%)
Earnings per share ²	0.06	0.17	(62%)	0.05	0.01	232%

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 4 and Exchange Rates on page 8 for more detail.

² In Philippine Pesos

Net sales decreased, year-over-year, by 6% during the third quarter and by 17% during the first nine months of the year, due to lower volumes and prices.

Cost of sales was at 58% of sales during the first nine months of 2020 compared with 59% in the same period of 2019. The decrease was driven by lower costs and efforts to contain expenses, amidst the COVID-19 pandemic.

Total fuel cost was 5% lower year-over-year, while total power cost declined by 18% year-over-year during the first nine months of 2020 due to the temporary stoppage of Solid Cement Plant in the second quarter of the year due to lockdowns, production optimization initiatives, and lower energy prices.

Operating expenses, as a percentage of sales, was at 32% during the first nine months of 2020, compared with 30% in the same period of 2019.

Distribution expenses, as a percentage of sales, was at 18% during the first nine months of 2020, compared with 17% in the same period of 2019. Total distribution expenses were lower by 14% year-over-year for the first three quarters of 2020.

Selling and administrative expenses, as a percentage of sales, was at 14% during the first nine months of 2020, compared with 13% in the same period of 2019. Total selling and administrative expenses were lower by 8% year-over-year for the first three quarters of 2020.

Operating EBITDA for the first nine months of 2020 was around PHP 3.3 billion, a decrease of 5% year-over-year. Third quarter operating EBITDA benefitted from maintenance deferrals, lower costs, and controlling of expenses.

Operating EBITDA margin was at 22% for the first nine months of the 2020, as lower volumes and prices were partially offset by lower costs and cost containment measures, including maintenance cost deferrals.

Controlling interest net income was at PHP 758 million for the first nine months of 2020, 13% lower on a year-over-year basis, due to COVID-19 pandemic-related restrictions, and its negative impact on demand.

Income tax was a benefit for the first nine months of the year due to an increase in the company's deferred tax assets related to Net Operating Loss Carry-Over (NOLCO) and Minimum Corporate Income Tax (MCIT) credits.

Total debt at the end of September 2020 was at PHP 13,510 million, of which PHP 11,322 million pertained to debt owed to BDO Unibank, Inc.

Domestic Gray Cement	January - September	Third Quarter	Third Quarter 2020
	2020 vs. 2019	2020 vs. 2019	vs. Second Quarter 2020
Volume	(12%)	(3%)	38%
Price in PHP	(5%)	(3%)	1%

Our domestic cement volumes decreased by 3% year-over-year during the third quarter. We saw a reimposition of lockdown measures during the quarter, in areas including Metro Manila and nearby provinces, which returned to two-weeks of stricter quarantine classifications.

On a sequential basis, our domestic cement volumes increased by 38% for the quarter, in line with government efforts to reopen the economy.

During the first nine months of 2020, our domestic cement volumes decreased by 12% year-over-year due to the negative effects of the COVID-19 pandemic.

Our domestic cement prices during the first nine months of the 2020 were 5% lower year-over-year, reflecting declines that began in the second half of 2019.

The sequential change in our prices reflects product and geographic mix effects.

Operating EBITDA and Free Cash Flow

	January - September			Third Quarter		
	2020	2019	% var	2020	2019	% var
Operating earnings before other income, net	1,492	2,085	(28%)	840	628	34%
+ Depreciation and operating amortization	1,789	1,362		592	447	
Operating EBITDA	3,281	3,446	(5%)	1,431	1,075	33%
- Net financial expenses	707	1,067		173	352	
- Maintenance capital expenditures	167	386		121	28	
- Change in working capital	131	(1,258)		(888)	(621)	
- Income taxes paid	305	391		100	132	
- Other cash items (net)	4	(32)		3	(22)	
Free cash flow after maintenance capital expenditures	1,967	2,891	(32%)	1,922	1,204	60%
- Strategic capital expenditures	2,331	2,040		379	1,641	
Free cash flow	(365)	851	N/A	1,543	(437)	N/A

In millions of Philippine Pesos

Debt Information

	Third Quarter			Second Quarter	Third Quarter	
	2020	2019	% var	2020	2020	2019
Total debt⁽¹⁾⁽²⁾	13,510	20,235	(33%)	13,681		
Short term	6%	9%		6%		
Long term	94%	91%		94%		
Cash and cash equivalents	6,667	2,592	157%	5,272		
Net debt	6,843	17,643	(61%)	8,409		
Leverage Ratio⁽³⁾	3.33	4.04		3.69		
Coverage Ratio⁽³⁾	5.21	3.40		4.16		
Currency denomination						
U.S. dollar					5%	28%
Philippine peso					95%	72%
Interest rate						
Fixed					56%	44%
Variable					44%	56%

In millions of Philippine Pesos, except percentages

⁽¹⁾ U.S. dollar debt converted using end-of-period exchange rate. See Exchange Rates on page 8 for more detail.

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

⁽³⁾ Based on BDO Loan Facility financial covenants which we are required to comply commencing on June 30, 2021.

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		
	2020	2019	% var	2020	2019	% var
Net sales	15,142,304	18,223,518	(17%)	5,519,262	5,867,591	(6%)
Cost of sales	(8,829,342)	(10,717,942)	18%	(2,990,621)	(3,443,247)	13%
Gross profit	6,312,962	7,505,576	(16%)	2,528,641	2,424,344	4%
Selling and Administrative expenses	(2,131,900)	(2,307,000)	8%	(753,969)	(760,793)	1%
Distribution expenses	(2,688,895)	(3,113,928)	14%	(935,069)	(1,035,832)	10%
Operating earnings before other expenses, net	1,492,167	2,084,648	(28%)	839,603	627,719	34%
Other income (expenses), net	(4,309)	32,159	N/A	(2,935)	21,681	N/A
Operating earnings (loss)	1,487,858	2,116,807	(30%)	836,668	649,400	29%
Financial expenses, net	(707,223)	(1,067,235)	34%	(173,099)	(352,432)	51%
Foreign exchange gain (loss), net	133,009	127,921	4%	133,314	(146,480)	N/A
Net income (loss) before income taxes	913,644	1,177,493	(22%)	796,883	150,488	430%
Income tax benefit (expenses)	(155,512)	(302,811)	49%	(173,768)	(78,117)	(122%)
Consolidated net income (loss)	758,132	874,682	(13%)	623,115	72,371	761%
Non-controlling interest net income (loss)	16	18	(11%)	4	6	(33%)
Controlling Interest net income (loss)	758,148	874,700	(13%)	623,119	72,377	761%
Operating EBITDA	3,281,154	3,446,204	(5%)	1,431,247	1,074,502	33%
Earnings per share	0.06	0.17	(62%)	0.05	0.01	232%

BALANCE SHEET	as of September 30			as of December 31	
	2020	2019	% Var	2019	% Var
Total Assets	63,721,233	58,150,371	10%	58,806,177	8%
Cash and Temporary Investments	6,667,022	2,591,799	157%	1,399,180	376%
Derivative Asset	0	2,777	(100%)	0	
Trade Accounts Receivables	807,720	1,052,519	(23%)	892,951	(10%)
Other Receivables	41,077	73,410	(44%)	92,993	(56%)
Insurance Claims and Premium Receivables	175,285	518	33739%	445,535	(61%)
Inventories	2,273,242	2,944,124	(23%)	3,013,444	(25%)
Assets Held for Sale	0	0		0	
Other Current Assets	1,362,209	1,108,763	23%	1,672,392	(19%)
Current Assets	11,326,555	7,773,910	46%	7,516,495	51%
Fixed Assets	21,246,158	19,076,228	11%	19,937,723	7%
Investments in an Associate and Other Investments	14,097	14,097	0%	14,097	0%
Other Assets and Noncurrent Accounts Receivables	799,317	887,865	(10%)	837,151	(5%)
Advances to Contractors	1,286,693	1,778,104	(28%)	1,606,397	(20%)
Deferred Income Taxes - net	1,188,719	760,473	56%	1,034,620	15%
Goodwill	27,859,694	27,859,694	0%	27,859,694	0%
Other Assets	31,148,520	31,300,233	(0%)	31,351,959	(1%)
Total Liabilities	21,080,917	28,724,703	(27%)	29,140,690	(28%)
Current Liabilities	7,549,321	9,604,901	(21%)	10,136,812	(26%)
Long-Term Liabilities	11,095,900	16,511,763	(33%)	16,549,640	(33%)
Deferred Tax Liability	1,043	7,624	(86%)	1,587	(34%)
Other Liabilities	2,434,653	2,600,415	(6%)	2,452,651	(1%)
Consolidated Stockholders' Equity	42,640,316	29,425,668	45%	29,665,487	44%
Non-controlling Interest	151	175	(14%)	170	(11%)
Stockholders' Equity Attributable to Controlling Interest	42,640,165	29,425,493	45%	29,665,317	44%

Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.

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

INCOME STATEMENT	January - September			Third Quarter		
	2020	2019	% var	2020	2019	% var
Net sales	303,217	351,507	(14%)	113,309	113,735	(0%)
Cost of sales	(176,803)	(206,735)	14%	(61,396)	(66,743)	8%
Gross profit	126,414	144,772	(13%)	51,913	46,992	10%
Selling and Administrative expenses	(42,690)	(44,500)	4%	(15,479)	(14,748)	(5%)
Distribution expenses	(53,844)	(60,064)	10%	(19,197)	(20,078)	4%
Operating earnings before other expenses, net	29,880	40,208	(26%)	17,237	12,166	42%
Other income (expenses), net	(86)	620	N/A	(60)	420	N/A
Operating earnings (loss)	29,794	40,828	(27%)	17,177	12,586	36%
Financial expenses, net	(14,162)	(20,586)	31%	(3,554)	(6,831)	48%
Foreign exchange gain (loss), net	2,663	2,467	8%	2,737	(2,839)	N/A
Net income (loss) before income taxes	18,295	22,709	(19%)	16,360	2,916	461%
Income tax benefit (expenses)	(3,114)	(5,841)	47%	(3,567)	(1,514)	(136%)
Consolidated net income (loss)	15,181	16,868	(10%)	12,793	1,402	812%
Non-controlling interest net income (loss)	0	0		0	0	
Controlling Interest net income (loss)	15,181	16,868	(10%)	12,793	1,402	812%
Operating EBITDA	65,703	66,473	(1%)	29,383	20,828	41%

BALANCE SHEET	as of September 30			as of December 31	
	2020	2019	% Var	2019	% Var
Total Assets	1,313,975	1,121,943	17%	1,161,259	13%
Cash and Temporary Investments	137,479	50,006	175%	27,630	398%
Derivative Asset	0	54	(100%)	0	
Trade Accounts Receivables	16,656	20,307	(18%)	17,633	(6%)
Other Receivables	847	1,416	(40%)	1,836	(54%)
Insurance Claims and Premium Receivables	3,614	10	36040%	8,798	(59%)
Inventories	46,876	56,803	(17%)	59,507	(21%)
Assets Held for Sale	0	0		0	
Other Current Assets	28,090	21,392	31%	33,025	(15%)
Current Assets	233,562	149,988	56%	148,429	57%
Fixed Assets	438,110	368,054	19%	393,715	11%
Investments in an Associate and Other Investments	291	272	7%	278	5%
Other Assets and Noncurrent Accounts Receivables	16,482	17,130	(4%)	16,532	(0%)
Advances to Contractors	26,532	34,306	(23%)	31,722	(16%)
Deferred Income Taxes - net	24,512	14,672	67%	20,431	20%
Goodwill	574,486	537,521	7%	550,152	4%
Other Assets	642,303	603,901	6%	619,115	4%
Total Liabilities	434,702	554,209	(22%)	575,448	(24%)
Current Liabilities	155,671	185,315	(16%)	200,174	(22%)
Long-Term Liabilities	228,805	318,575	(28%)	326,810	(30%)
Deferred Tax Liability	22	147	(85%)	31	(29%)
Other Liabilities	50,204	50,172	0%	48,433	4%
Consolidated Stockholders' Equity	879,272	567,734	55%	585,811	50%
Non-controlling Interest	3	3	0%	3	0%
Stockholders' Equity Attributable to Controlling Interest	879,269	567,731	55%	585,808	50%

Newly issued PFRS effective in 2019

PFRS 16, Leases (“PFRS 16”)

In summary, beginning January 1, 2019, PFRS 16 introduces a single lessee accounting model and requires a lessee to recognize, for all leases, allowing exemptions in case of leases with a term of less than 12 months or when the underlying asset is of low value, assets for the right-of-use of the underlying asset against a corresponding financial liability, representing the net present value of estimated lease payments under the contract, with a single income statement model in which a lessee recognizes amortization of the right-of-use asset and interest on the lease liability. After concluding the inventory and measurement of its leases, CEMEX Holdings Philippines, Inc. and Subsidiaries adopted PFRS 16 using the full retrospective approach by means of which it determined an opening cumulative effect in its statement of financial position as of January 1, 2017 as follows:

(Thousands of Philippine Pesos)	As of January 1, 2017
Assets for the right-of-use	2,187,292
Deferred income tax assets	33,509
Deferred income tax liability	(3,053)
Lease liabilities	2,309,165
Retained earnings ¹	(85,311)

¹ The initial effect in retained earnings refers to a temporary difference between the straight-line amortization expense of the right-of-use asset and the amortization of the financial liability under the effective interest rate method since origination of the contracts. This difference will reverse over the remaining term of the contracts.

As of September 30, 2020 and 2019, assets for the right-of-use amounted to PHP 1,966 million and PHP 2,121 million, respectively. In addition, financial liabilities related to lease contracts amounted to PHP 2,188 million as of September 30, 2020 and PHP 2,365 million as of September 30, 2019. These amounts of financial liabilities as of September 30, 2020 and 2019 are included in the “Debt Information” section appearing on page 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 in 2020 and 2019 to consolidated financial statements, it means CHP financial information together with its subsidiaries.

For the purpose of presenting figures in U.S. dollars, the consolidated balance sheet as of September 30, 2020 has been converted at the end of period exchange rate of 48.50 Philippine pesos per US dollar while the consolidated income statement for the nine-month period ended September 30, 2020 has been converted at the January to September 2020 average exchange rate of 49.94 Philippine pesos per US dollar. On the other hand, the consolidated income statement for the three-month period ended September 30, 2020 has been converted at the July to September 2020 average exchange rate of 48.71 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 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 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	
	2020 average	2019 average	2020 average	2019 average	2020 End of period	2019 End of period
Philippine peso	49.94	51.84	48.71	51.59	48.50	51.83

Amounts provided in units of local currency per US dollar

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. **29 October 2020**
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** 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation

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

- 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”) released its briefing materials (attached) for the conference call and webcast presentation on 29 October 2020 regarding its 3rd Quarter 2020 results. These materials were posted prior to the conference call/webcast on edge.pse.com.ph and CHP’s website - www.cemexholdingsphilippines.com.

CHP also issued its Press Release dated 29 October 2020 announcing its financial and operating highlights for the 3rd Quarter 2020 (also attached).

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

29 October 2020
Date


Jannette Virata Sevilla
Compliance Officer