

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 2021
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	13,489,226,623 ¹

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 regarding its 3rd Quarter 2021 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 a Press Release dated 29 October 2021 announcing its 3rd Quarter 2021 Results (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 2021
Date


Jannette Virata Sevilla
Compliance Officer



**HOLDINGS
PHILIPPINES**

**2021
Third Quarter Results**

This presentation contains forward-looking statements. In some cases, these statements can be identified by the use of forward-looking words such as “may,” “assume,” “might,” “continue,” “would,” “can,” “consider,” “envision,” “foresee,” “target,” “strategy,” “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 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 (together, the “CHP Group”), include, but are not limited to, the cyclical activity of the construction sector; the CHP Group’s exposure to other sectors that impact the CHP Group’s business, such as, but not limited to, the energy sector; general political, social, economic, health and business conditions in the markets in which the CHP Group operates; competition in the markets in which the CHP Group offers its products and services; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; the CHP Group’s ability to satisfy its debt obligations and the ability of CEMEX, S.A.B. de C.V. (“CEMEX”), the ultimate parent company of the major shareholder of CHP, to satisfy CEMEX’s obligations under its material debt agreements, the indentures that govern CEMEX’s senior secured notes and CEMEX’s other debt instruments; the CHP Group’s and CEMEX’s ability to refinance their existing indebtedness; the impact of CEMEX’s below investment grade debt rating on the CHP Group’s and CEMEX’s cost of capital; the CHP Group’s and CEMEX’s ability to consummate asset sales and fully integrate newly acquired businesses; achieve cost-savings from the CHP Group’s cost-reduction initiatives and implement the CHP Group’s pricing initiatives for the CHP Group’s products; the increasing reliance on information technology infrastructure for the CHP Group’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 the CHP Group’s 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, the CHP Group’s products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from free trade agreements; terrorist and organized criminal activities as well as geopolitical events; declarations of insolvency or bankruptcy or becoming subject to similar proceedings; 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 the CHP Group’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 the CHP Group’s prices for products sold or distributed by the CHP Group.

Third quarter 2021 update

- ✓ In 3Q21, **construction activity remained stable, despite a reversion to stricter lockdown measures**, due to the spread of the COVID-19 Delta variant.
- ✓ **Start of the monsoon season** in the third quarter negatively affected sequential performance.
- ✓ **Successfully executed major kiln maintenance works in APO Cement Plant**, more than two years since our last major shutdown in APO.
- ✓ We brought in **additional clinker to support our production requirements during our APO shutdown**.
- ✓ **Increased use of secondary fuels**. However, for the fourth quarter, **our upcoming shipments of coal will reflect higher rates**.
- ✓ **Pursuing operations and supply chain efficiency initiatives** to mitigate cost increases.

Committed to operate at world-class standards



- ✓ **Solid Cement and APO Cement** attained continued certifications for:
 - ✓ ISO 9001:2015 **Quality** Management System
 - ✓ ISO 14001:2015 **Environmental** Management System
 - ✓ ISO 45001:2018 **Occupational Safety and Health** Management System
 - ✓ ISO 50001:2018 **Energy** Management System
- ✓ CHP is the only cement producer in the Philippines with ISO 50001:2018 Certification for Energy Management System.

Cement supplier for Cebu-Cordova Link Expressway



- ✓ Soon to be completed **8.9-kilometer toll bridge** connecting Cebu City to the Municipality of Cordova in Mactan Island
- ✓ APO Cement is the **sole cement supplier** for the project
- ✓ **Uses APO Portland Cement Type 2** : sulfate resistant and suitable for applications near bodies of water

Behaviors That Save Lives

Keep wearing a mask and a face shield* even if you're vaccinated.

Try to avoid crowds if you're going outside for essential activities.

Wear masks **around unvaccinated people** like kids and other household members with weak immune system.

Maintain vigilance due to highly transmissible Delta variant.

Help stop the spread it's up to each one of us!



*Face shields are required in enclosed public places



Nearly all our employees and more than two thirds of our contractors have been vaccinated for COVID-19

We are collaborating with local government units for the **vaccination of our communities**

Solid Cement Plant received Safety Seal Certification from the Department of Labor and Employment under the Department's voluntary certification process. This safety seal certification recognizes our facility to be compliant with public health standards and safety protocols. **Three of our distribution centers have also obtained this Safety Seal.**

Third quarter 2021 initiatives

- ✓ Soft launch of our **online booking system for pick-up transactions**, complemented by our **Electronic Authority to Withdraw** digital solution, for a **contactless pick-up experience**
- ✓ **Our Electronic Authority to Withdraw solution reached 100% percent adoption**, one year after rollout
- ✓ **Paperless transactions** and **online payment options** to enhance customer experience
- ✓ Benefitting from **higher pick-up transactions**
- ✓ **Supply chain efficiencies** contributed to lowering distribution cost
- ✓ Targeting our **highest level of secondary fuel substitution** by end of the year



WORKING FOR A BETTER WORLD

 FUTURE
IN 
 ACTION

COMMITTED TO NET-ZERO CO₂

Eco-Friendly cement, now available in the Philippines.

Vertua
Low carbon by design

Low carbon by design, CEMEX's Vertua line of products are specially formulated to reduce CO2 emissions, without compromising strength & quality.



The Vertua Plus Seal

Our Vertua-branded products have corresponding classifications that indicate the amount of CO2 reduced in their production.

APO & RIZAL Portland Vertua fall under Vertua Plus, reducing CO2 emissions by at least 25% during production.

- ✓ Launched our “**Vertua**” and “**Type 1P High Strength**” cement products, giving our customers eco-friendly alternatives
- ✓ **Our kilns continue co-processing**, saving inorganic waste from landfills and bodies of water
- ✓ Solid Cement Plant recognized by the Department of Environment and Natural Resources for “**Small Scale – Waste to Energy for Co-processing of Residual Wastes**”
- ✓ **Expecting start-up of 4.5-megawatt waste-heat recovery facility** in APO Cement Plant by first quarter 2022, similar to the 6-megawatt waste-heat recovery facility in our Solid Cement Plant

Rest of the year outlook

- ✓ National weather bureau announced the **onset of the La Niña phenomenon**, which may persist until the first quarter of 2022
- ✓ We continue to face **inflationary pressures** driven by global energy price increases and supply chain disruptions
- ✓ **Execution of public infrastructure projects** remains a driver of economic recovery

Domestic Cement Volumes and Prices



		3Q21 vs. 3Q20	3Q21 vs. 2Q21	9M21 vs. 9M20
Domestic Cement	Volume	1%	(4%)	11%
	Price (PHP)	(3%)	1%	(4%)

Domestic cement volumes increased by 1% year-over-year during the third quarter, as construction activity remained stable despite a return to stricter lockdown measures due to the spread of the COVID-19 Delta variant

Sequentially, our domestic cement volumes decreased by 4%, as the rainy season affected our industry

On a year-to-date basis, our domestic cement volumes increased by 11% year-over-year

Our domestic cement prices increased by 1% sequentially, due to price adjustments implemented in 3Q21

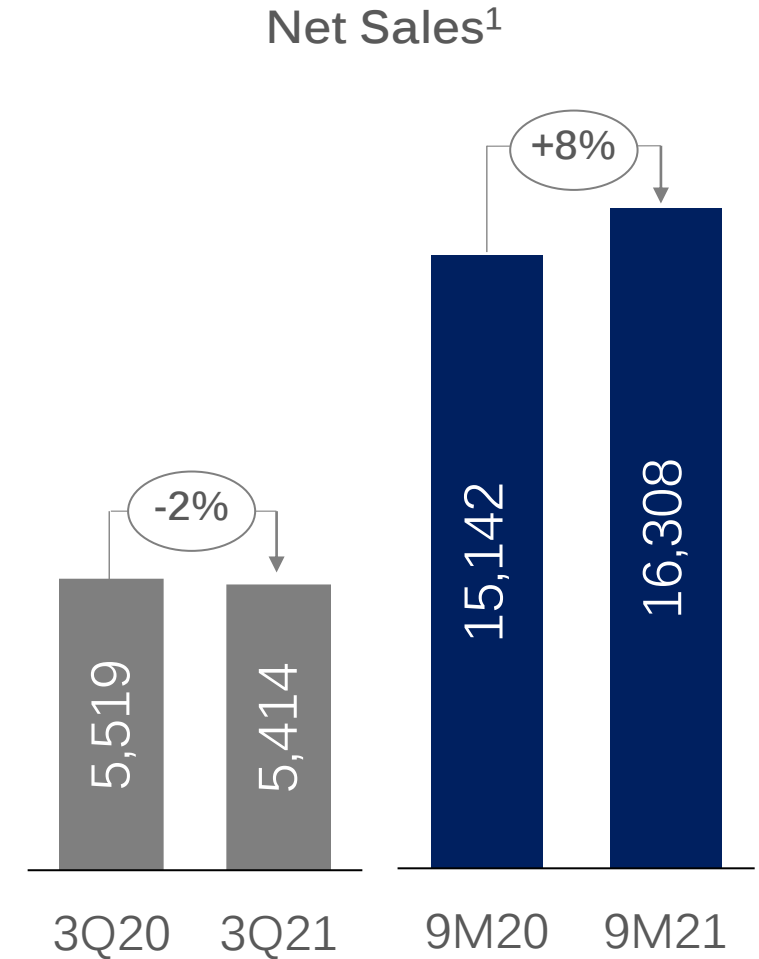
Year-over-year, change in our domestic cement prices mainly driven by higher proportion of pick-up sales

Net of freight charges, our domestic cement prices decreased by 1% year-over-year during 3Q21 and 9M21, mainly due to competitive market dynamics and the impact of COVID-19 on business activity

Net Sales

Net sales for the third quarter decreased by 2% year-over-year due to lower prices.

For the first nine months of 2021, net sales increased by 8% year-over-year due to higher volume.



¹ Millions of Philippine Pesos

Private Sector

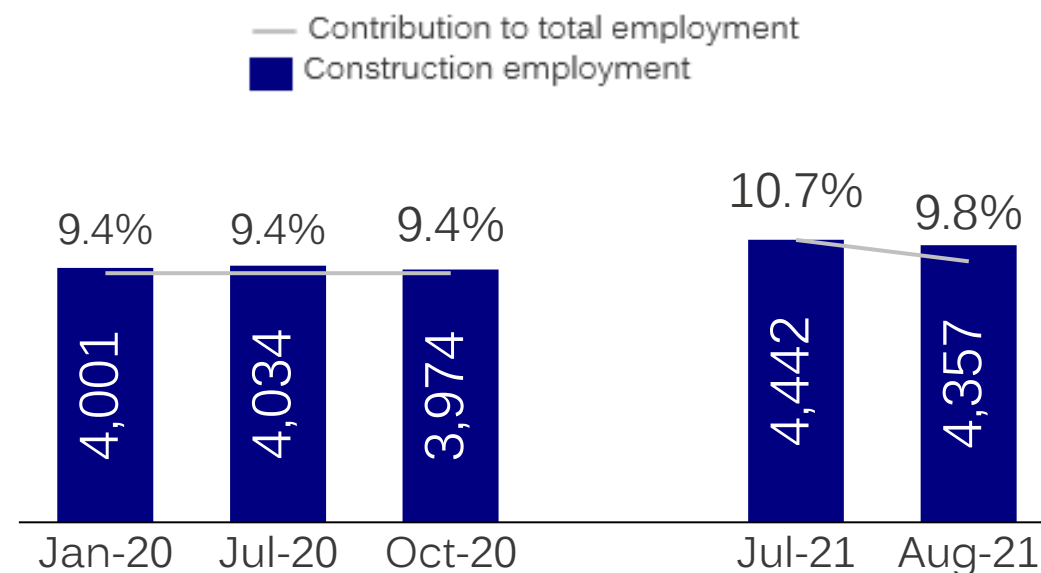
Construction sector employment remained above the 4 million threshold in August despite strict lockdown measures, as essential projects in the construction industry were allowed to operate at full capacity.

Activity in the **residential sector** improved compared to last year as seen in the positive trend of residential building permits, and horizontal residential real estate prices. Overall spending and investment for this sector may be challenged by elevated inflation rates. In addition, despite resilient remittance inflows, OFW households could apportion more remittance proceeds for basic and health necessities.

Non-residential sector activity declined year-on-year as mobility restrictions continue to hamper the sector's performance as seen in non-residential building permits, non-residential capital formation, and postponed project launches. The general decline in this sector is softened by growing demand for logistics and warehousing.

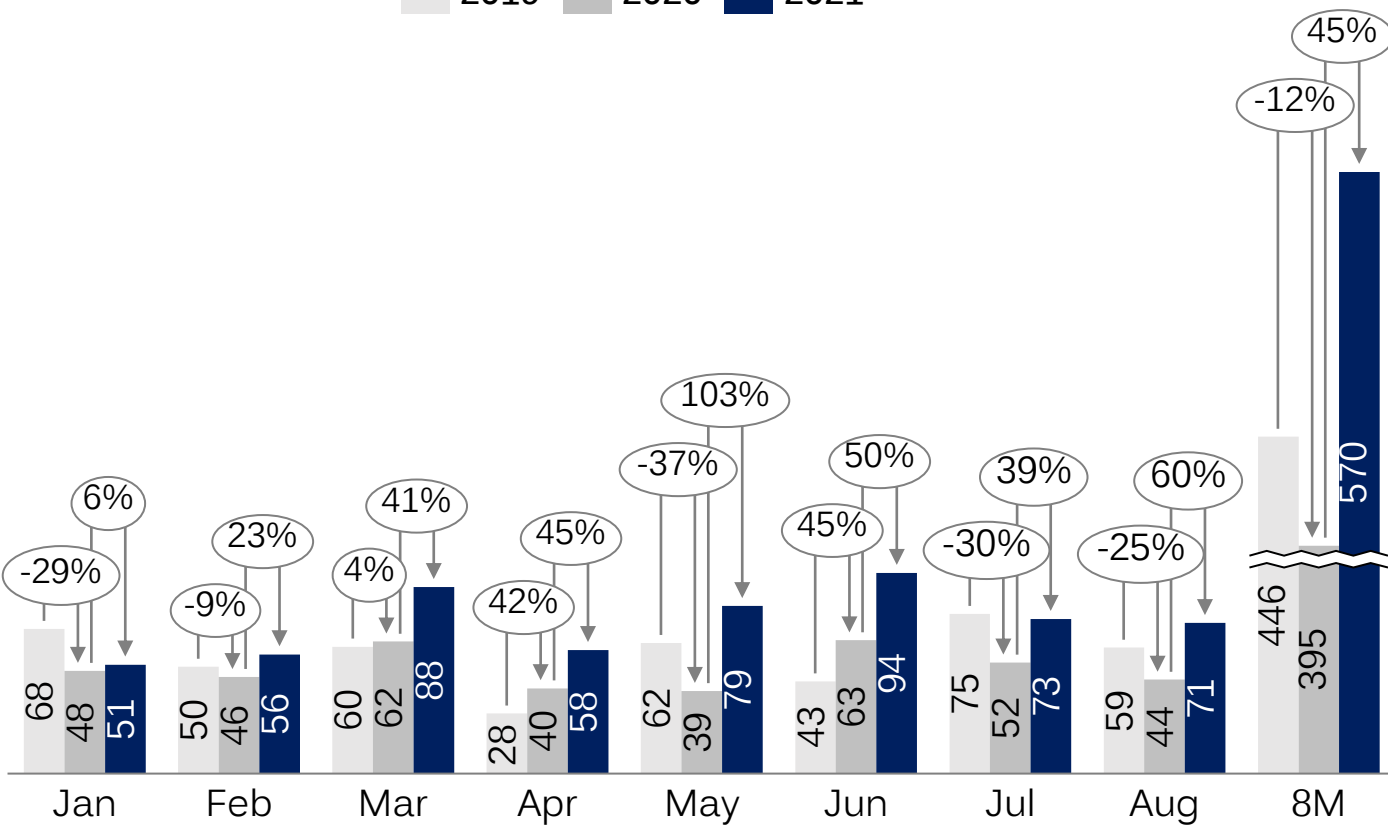
For the rest of the year, above-normal rainfall conditions forecasted by the national weather bureau may affect general construction activity.

Employment in Construction
(K Persons)



Disbursements on Infrastructure and Capital Outlays
(in PHP billion)

2019 2020 2021

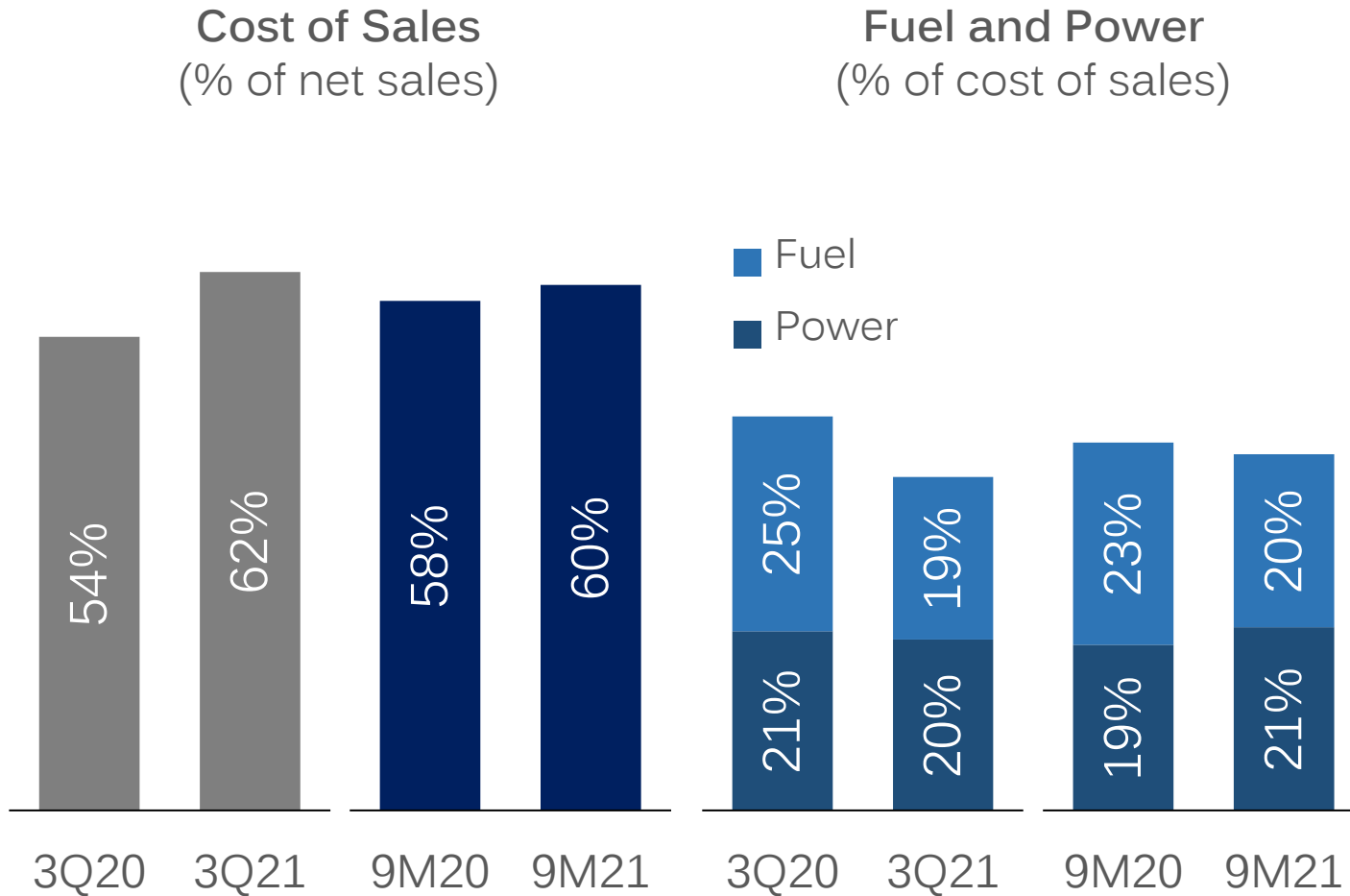


Infrastructure disbursements for the first two months of 3Q2021 reached PHP 144 billion, a 49% increase compared to the same period in 2020 and higher than the PHP 135 billion recorded during the same period in 2019. The eight-month figure reflects a 45% year-over-year growth and a 28% increase compared to the same period in 2019. The government is expected to fast track infrastructure projects for the rest of the year to catch up, and in anticipation of the construction ban next year due to elections.

While the risk of COVID-19 remains, infrastructure activities are considered essential and a driver of the country's economic recovery.

(%) Refers to year-over-year growth

Cost of Sales



Cost of sales was 60% of sales during the first nine months of 2021, compared with 58% in the same period of 2020

Purchased additional clinker on a one-off basis during the quarter to support production requirements

APO Cement Plant executed scheduled major kiln shutdown towards end of 3Q21

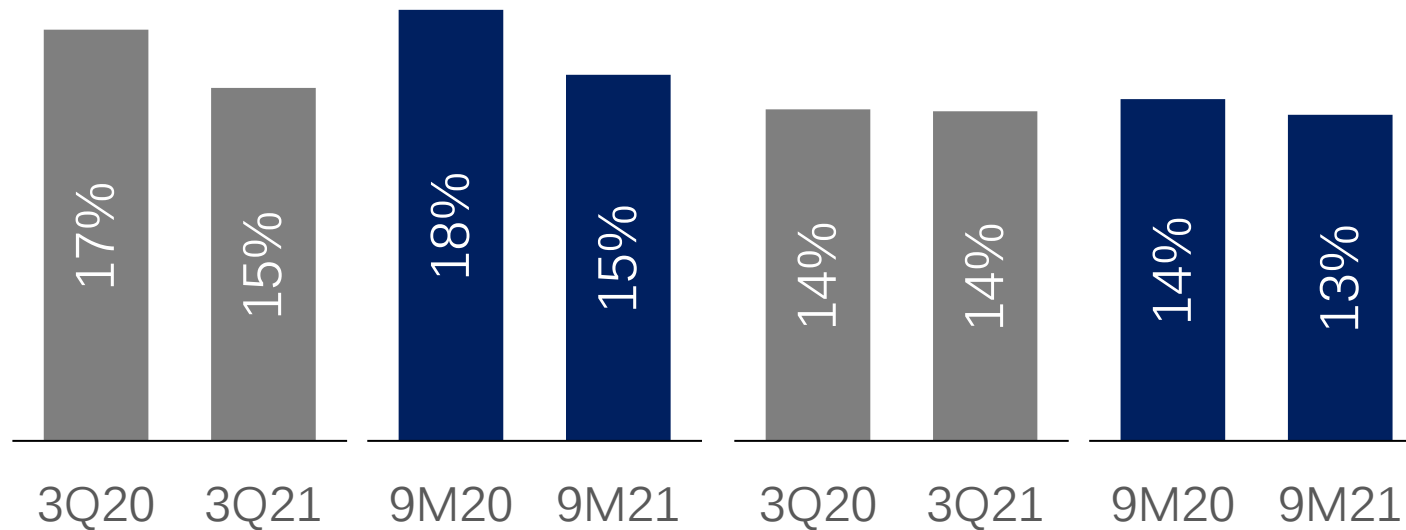
Total fuel cost was 5% lower year-over-year for 9M21, mainly due to the use of purchased clinker in production, and supported by higher substitution of secondary fuels.

Total power cost was up by 29% year-over-year for 9M21 due to higher production volume, increased electricity rates, and a rebate from the wholesale electricity spot market received in the prior year.

Operating expenses

Distribution
(% of net sales)

Selling and administrative
(% of net sales)

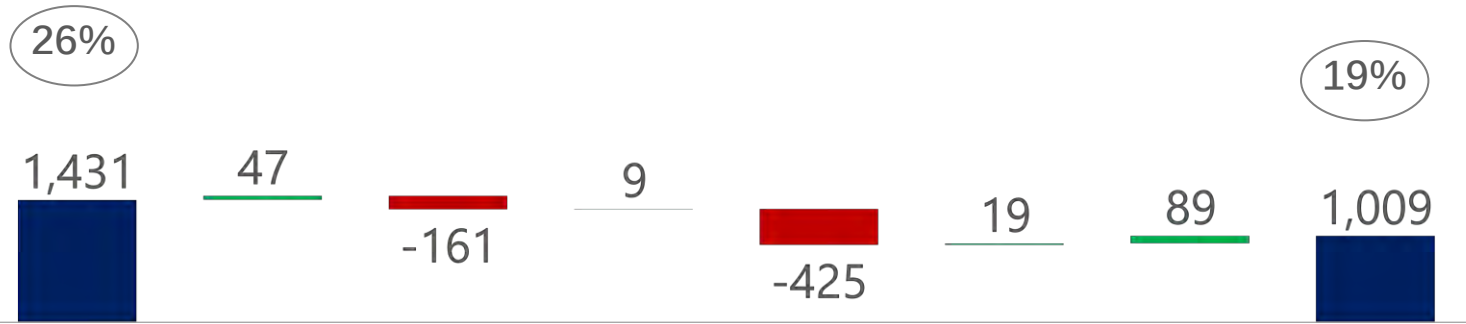


Distribution expenses was 15% of sales during the first nine months of 2021, a decrease of 3 pp year-over-year. This was mainly driven by lower delivered volumes and initiatives to increase efficiency.

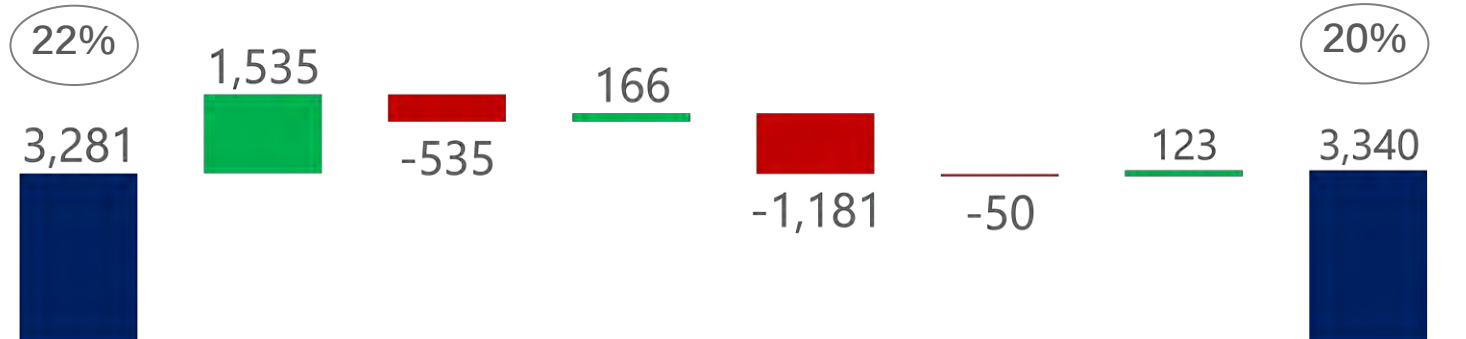
Selling and administrative expenses was 13% of sales during the first nine months of 2021, lower by 1 pp year-over-year.

Operating EBITDA and EBITDA Margin

Operating EBITDA Variation¹



3Q20 Dom. Cem. Volume Dom. Cem. Price Other Sales COGS S&A Distr. 3Q21



9M20 Dom. Cem. Volume Dom. Cem. Price Other Sales COGS S&A Distr. 9M21

Operating EBITDA for the first nine months of 2021 increased by 2% year-over-year, supported by higher volume

3Q21 mainly affected by higher cost from one-off purchases of clinker and APO plant's major kiln maintenance

Operating EBITDA margin was at 20% for the first nine months of 2021 primarily due to higher cost of sales

(%) Refers to operating EBITDA margin

¹ Millions of Philippine Pesos

Net income

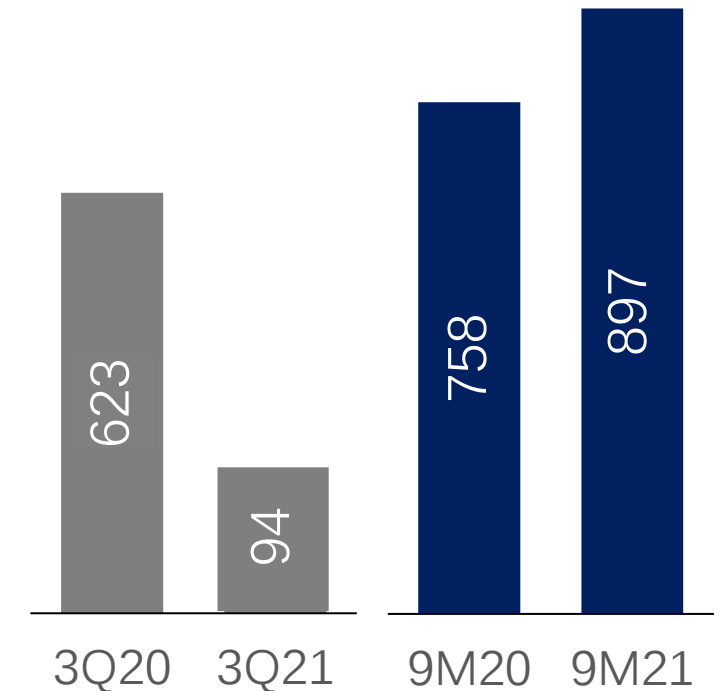
Net income was at PHP 897 million for 9M21 mainly due to higher operating earnings and lower financial expenses

Financial expenses declined by 72% year-over-year for 9M21, reflecting lower debt balances and declining interest rates

Foreign exchange losses were a result of the declining Philippine Peso to U.S. Dollar exchange rate

Year-to-date **income taxes** include a one-time expense from the revaluation of deferred tax assets pursuant to income tax rate reductions related to the CREATE Act²

Net Income¹



(In Millions of Philippine Pesos)	Third Quarter			January - September		
	2021	2020	% var	2021	2020	% var
Operating earnings	546	837	(35%)	1,876	1,488	26%
Financial income (expense), net	(80)	(173)	54%	(195)	(707)	72%
Foreign exchange gain (loss), net	(332)	133	N/A	(447)	133	N/A
Net income (loss) before income	135	797	(83%)	1,234	914	35%
Income tax benefit (expenses)	(41)	(174)	76%	(337)	(156)	(117%)
Consolidated net income (loss)	94	623	(85%)	897	758	18%

¹ Millions of Philippine Pesos

² The Corporate Recovery and Tax Incentives for Enterprises or the CREATE Act, which was approved into law on March 26, 2021



**HOLDINGS
PHILIPPINES**

Free Cash Flow & Guidance



Free Cash Flow

	Third Quarter			January - September		
	2021	2020	% var	2021	2020	% var
Operating EBITDA	1,009	1,431	(30%)	3,340	3,281	2%
- Net Financial Expenses	80	173		195	707	
- Maintenance Capex	90	121		164	167	
- Change in Working Capital	(320)	(888)		(607)	131	
- Income Taxes Paid	76	100		184	305	
- Other Cash Items (net)	10	3		(27)	4	
Free Cash Flow after Maintenance Capex	1,074	1,922	(44%)	3,432	1,967	74%
- Strategic Capex	385	379		1,694	2,331	
Free Cash Flow	689	1,543	(55%)	1,738	(365)	N/A

Millions of Philippine Pesos

Free cash flow after maintenance CAPEX for the first nine months of 2021 was around PHP 3.4 billion.

Working capital improvement was mainly due to higher payables and lower receivables.

Solid Cement Plant new line



Lifting of new rotary kiln into position at Solid Cement Plant (Jan. 2021)

Works on the different superstructures of the new line and installation of various equipment remained ongoing throughout the third quarter, following strict health and safety protocols during the current COVID-19 pandemic

Expected completion of construction: **June 2022**

If the same conditions that have caused general delays persist, completion of the project could be further delayed beyond June 2022

Estimated total project cost of US\$235 million

Est. total interest capitalization of US\$24 million

2021 Guidance



Cement Volumes	12-14%	
Capital expenditures	PHP 3,200 million	Solid Cement Plant Expansion CAPEX
	PHP 1,000 million	Maintenance and Other CAPEX
	PHP 4,200 million	Total CAPEX



**HOLDINGS
PHILIPPINES**

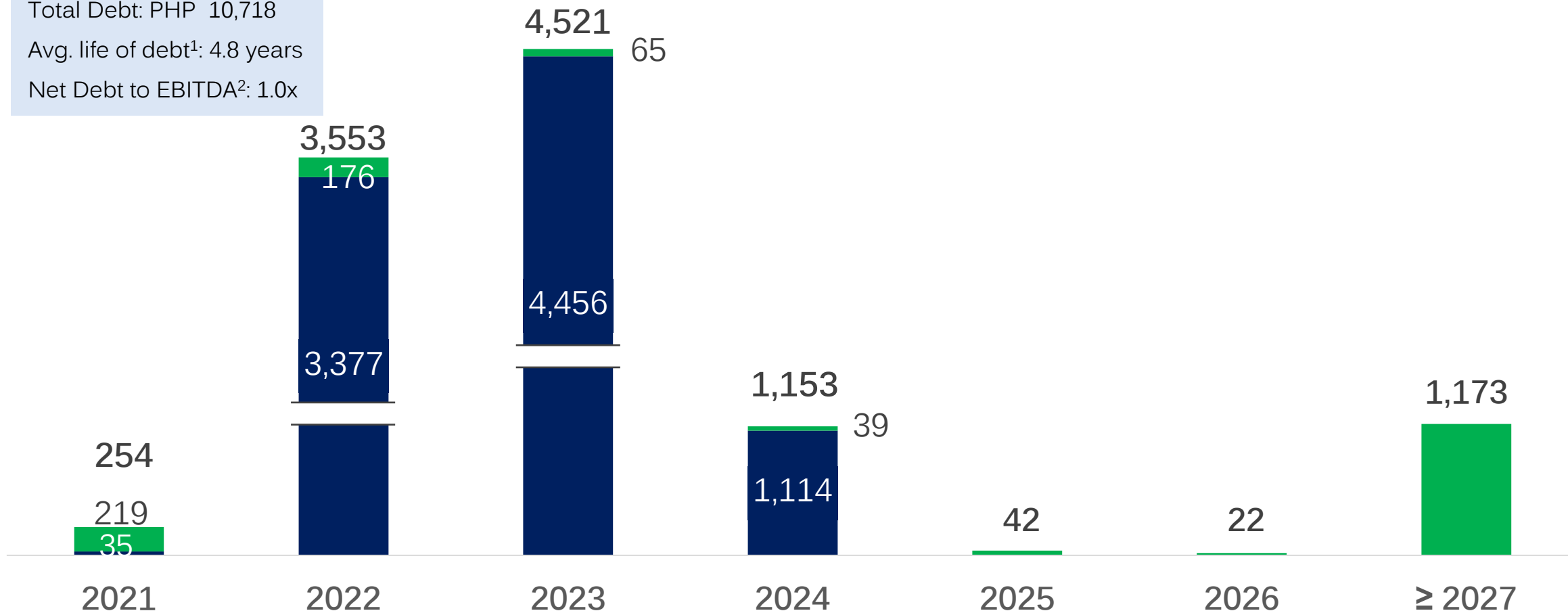
Q&A Session 2021 Third Quarter Results



Debt maturity profile

- Leases
- BDO Debt

Total Debt: PHP 10,718
 Avg. life of debt¹: 4.8 years
 Net Debt to EBITDA²: 1.0x



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
	2021	2020	% var	2021
Total debt ⁽¹⁾⁽²⁾	10,718	13,510	(21%)	11,491
Short term	25%	6%		4%
Long term	75%	94%		96%
Cash and cash equivalents	6,355	6,667	(5%)	6,062
Net debt	4,363	6,843	(36%)	5,429
Leverage Ratio ⁽³⁾	2.53	3.33		2.47
Coverage Ratio ⁽³⁾	7.54	5.21		7.83

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

Definitions

9M21 / 9M20	Results for the first nine months of the years 2021 and 2020, 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.

Contact Information



Investor Relations

In the Philippines

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Stock Information

PSE:

CHP



2021

THIRD QUARTER RESULTS

- **Stock Listing Information**
Philippine Stock Exchange
Ticker: CHP
- **Investor Relations**
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E-Mail:
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Operating and Financial Highlights



	January - September			Third Quarter		
	2021	2020	% var	2021	2020	% var
Net sales	16,308	15,142	8%	5,414	5,519	(2%)
Gross profit	6,500	6,313	3%	2,079	2,529	(18%)
as % of net sales	39.9%	41.7%	(1.8pp)	38.4%	45.8%	(7.4pp)
Operating earnings before other expenses, net	1,848	1,492	24%	556	840	(34%)
as % of net sales	11.3%	9.9%	1.4pp	10.3%	15.2%	(4.9pp)
Controlling Interest Net Income (Loss)	897	758	18%	94	623	(85%)
Operating EBITDA	3,340	3,281	2%	1,009	1,431	(30%)
as % of net sales	20.5%	21.7%	(1.2pp)	18.6%	25.9%	(7.3pp)
Free cash flow after maintenance capital expenditures	3,432	1,967	74%	1,074	1,922	(44%)
Free cash flow	1,738	(365)	N/A	689	1,543	(55%)
Net debt ¹	4,363	6,843	(36%)	4,363	6,843	(36%)
Total debt ¹	10,718	13,510	(21%)	10,718	13,510	(21%)
Earnings per share ²	0.07	0.06	3%	0.01	0.05	(85%)

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 7 for more detail.

² In Philippine Pesos

Net sales increased by 8% year-over-year during the first nine months of 2021 due to higher volumes. For the third quarter, net sales slightly decreased by 2% year-over-year mainly due to lower prices.

Cost of sales was 60% of sales during the first nine months of 2021, compared with 58% in the same period of 2020.

During the third quarter, CHP purchased additional clinker on a one-off basis to support production requirements.

APO Cement Plant executed scheduled major kiln shutdown works towards the end of the third quarter.

Total fuel cost was 5% lower year-over-year for the first nine months of 2021, mainly due to the use of purchased clinker in production, and supported by higher substitution of secondary fuels.

Total power cost increased by 29% year-over-year for the first nine months of 2021 due to higher production volume, increased electricity rates, and a rebate from the wholesale electricity spot market received in the prior year.

Operating expenses, as a percentage of sales, were 29% during the first nine months of 2021, compared with 32% in the same period of 2020.

Distribution expenses were 15% of sales during the first nine months of 2021, a decrease of 3 pp year-over-year. This was driven primarily by lower delivered volumes and efficiency initiatives.

Selling and administrative expenses was 13% of sales during the first nine months of 2021, lower by 1 pp year-over-year.

Operating EBITDA for the first nine months of 2021 increased by 2% year-over-year, supported by higher volume.

Operating EBITDA margin was 20% for the first nine months of 2021, compared with 22% in the same period of last year, mainly due to higher cost of sales.

Controlling interest net income was at PHP 897 million for the first nine months of 2021 mainly due to higher operating earnings and lower financial expenses.

Financial expenses decreased by 72% year-over-year during the first nine months of 2021, reflecting lower debt levels and declining interest rates.

Foreign exchange losses were primarily a result of the declining Philippine Peso to U.S. Dollar exchange rate.

Year-to-date income taxes include a one-time expense from the revaluation of deferred tax assets pursuant to income tax rate reductions related to the Corporate Recovery and Tax Incentives for Enterprises or the CREATE Act, which was approved into law on March 26, 2021.

Total debt at the end of September 2021 was at PHP 10,718 million, of which PHP 8,982 million pertained to debt owed to BDO Unibank, Inc. (the "BDO Loan Facility").

Domestic Gray Cement	January - September	Third Quarter	Third Quarter 2021
	2021 vs. 2020	2021 vs. 2020	vs. Second Quarter 2021
Volume	11%	1%	(4%)
Price in PHP	(4%)	(3%)	1%

Our domestic cement volumes increased by 1% year-over-year during the third quarter, as construction activity remained stable despite a return to stricter lockdown measures due to the spread of the COVID-19 Delta variant.

Sequentially, our domestic cement volumes decreased by 4%, as the rainy season affected our industry.

On a year-to-date basis, our domestic cement volumes increased by 11% year-over-year.

Our domestic cement prices increased by 1% sequentially, due to price adjustments implemented in the third quarter of 2021.

Year-over-year, the change in our domestic cement prices was mainly driven by a higher proportion of pick-up sales.

Net of freight charges, our domestic cement prices decreased by 1% year-over-year during the third quarter and first nine months of 2021, mainly due to competitive market dynamics and the impact of COVID-19 on business activity.

Operating EBITDA, Free Cash Flow and Debt Information



Operating EBITDA and Free Cash Flow

	January - September			Third Quarter		
	2021	2020	% var	2021	2020	% var
Operating earnings before other income, net	1,848	1,492	24%	556	840	(34%)
+ Depreciation and operating amortization	1,491	1,789		453	592	
Operating EBITDA	3,340	3,281	2%	1,009	1,431	(30%)
- Net financial expenses	195	707		80	173	
- Maintenance capital expenditures	164	167		90	121	
- Change in working capital	(607)	131		(320)	(888)	
- Income taxes paid	184	305		76	100	
- Other cash items (net)	(27)	4		10	3	
Free cash flow after maintenance capital expenditures	3,432	1,967	74%	1,074	1,922	(44%)
- Strategic capital expenditures	1,694	2,331		385	379	
Free cash flow	1,738	(365)	N/A	689	1,543	(55%)

In millions of Philippine Pesos

Debt Information

	Third Quarter		Second Quarter		Third Quarter	
	2021	2020	% var	2021	2021	2020
Total debt⁽¹⁾⁽²⁾	10,718	13,510	(21%)	11,491		
Short term	25%	6%		4%		
Long term	75%	94%		96%		
Cash and cash equivalents	6,355	6,667	(5%)	6,062		
Net debt	4,363	6,843	(36%)	5,429		
Leverage Ratio⁽³⁾	2.53	3.33		2.47		
Coverage Ratio⁽³⁾	7.54	5.21		7.83		
Currency denomination						
U.S. dollar					2%	5%
Philippine peso					98%	95%
Interest rate						
Fixed					66%	56%
Variable					34%	44%

In millions of Philippine Pesos, except percentages

⁽¹⁾ U.S. dollar debt converted using end-of-period exchange rate. See Exchange Rates on page 7 for more detail

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

⁽³⁾ Based on BDO Loan Facility financial covenants

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		
	2021	2020	% var	2021	2020	% var
Net sales	16,308,455	15,142,304	8%	5,414,361	5,519,262	(2%)
Cost of sales	(9,808,216)	(8,829,341)	(11%)	(3,335,332)	(2,990,621)	(12%)
Gross profit	6,500,239	6,312,963	3%	2,079,029	2,528,641	(18%)
Selling and Administrative Expenses	(2,192,126)	(2,131,900)	(3%)	(735,712)	(753,968)	2%
Distribution expenses	(2,459,798)	(2,688,895)	9%	(787,413)	(935,069)	16%
Operating earnings before other expenses, net	1,848,315	1,492,168	24%	555,904	839,604	(34%)
Other income (expenses), net	27,282	(4,308)	N/A	(9,633)	(2,935)	(228%)
Operating earnings (loss)	1,875,597	1,487,860	26%	546,271	836,669	(35%)
Financial and other financial expenses, net	(194,632)	(707,223)	72%	(79,680)	(173,099)	54%
Foreign exchange gain (loss), net	(447,045)	133,009	N/A	(331,929)	133,314	N/A
Net income (loss) before income taxes	1,233,920	913,646	35%	134,662	796,884	(83%)
Income tax benefit (expenses)	(336,702)	(155,512)	(117%)	(41,117)	(173,768)	76%
Consolidated net income (loss)	897,218	758,134	18%	93,545	623,116	(85%)
Non-controlling interest net income (loss)	19	16	19%	5	4	25%
Controlling Interest net income (loss)	897,237	758,150	18%	93,550	623,120	(85%)
Operating EBITDA	3,339,765	3,281,154	2%	1,008,774	1,431,247	(30%)
Earnings per share	0.07	0.06	3%	0.01	0.05	(85%)

BALANCE SHEET	as of September 30			as of December 31	
	2021	2020	% Var	2020	% Var
Total Assets	64,344,395	63,721,233	1%	63,760,347	1%
Cash and Temporary Investments	6,355,034	6,667,022	(5%)	6,139,411	4%
Derivative Asset	35,050	0		24,039	46%
Trade Accounts Receivables	689,824	807,720	(15%)	700,162	(1%)
Other Receivables	61,209	41,077	49%	47,512	29%
Insurance Claims and Premium Receivables	183,600	175,285	5%	87,569	110%
Inventories	2,929,904	2,273,242	29%	2,349,966	25%
Assets Held for Sale	0	0		0	
Other Current Assets	1,754,148	1,362,209	29%	1,825,209	(4%)
Current Assets	12,008,769	11,326,555	6%	11,173,868	7%
Fixed Assets	22,178,296	21,246,158	4%	21,699,377	2%
Investments in an Associate and Other Investments	14,097	14,097	0%	14,097	0%
Other Assets and Noncurrent Accounts Receivables	444,299	799,317	(44%)	782,399	(43%)
Advances to Contractors	908,543	1,286,693	(29%)	1,142,685	(20%)
Deferred Income Taxes - net	930,697	1,188,719	(22%)	1,088,227	(14%)
Goodwill	27,859,694	27,859,694	0%	27,859,694	0%
Other Assets	30,157,330	31,148,520	(3%)	30,887,102	(2%)
Total Liabilities	20,007,371	21,080,917	(5%)	20,849,759	(4%)
Current Liabilities	11,301,253	7,549,321	50%	8,169,894	38%
Long-Term Liabilities	6,623,167	11,095,900	(40%)	10,566,642	(37%)
Deferred Tax Liability	1,448	1,043	39%	853	70%
Other Liabilities	2,081,503	2,434,653	(15%)	2,112,370	(1%)
Consolidated Stockholders' Equity	44,337,024	42,640,316	4%	42,910,588	3%
Non-controlling Interest	131	154	(15%)	150	(13%)
Stockholders' Equity Attributable to Controlling Interest	44,336,893	42,640,162	4%	42,910,438	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		
	2021	2020	% var	2021	2020	% var
Net sales	333,184	303,217	10%	107,763	113,309	(5%)
Cost of sales	(200,384)	(176,803)	(13%)	(66,384)	(61,396)	(8%)
Gross profit	132,800	126,414	5%	41,379	51,913	(20%)
Selling and Administrative Expenses	(44,786)	(42,690)	(5%)	(14,643)	(15,480)	5%
Distribution expenses	(50,254)	(53,844)	7%	(15,672)	(19,197)	18%
Operating earnings before other expenses, net	37,760	29,880	26%	11,064	17,236	(36%)
Other income (expenses), net	557	(86)	N/A	(192)	(60)	(220%)
Operating earnings (loss)	38,317	29,794	29%	10,872	17,176	(37%)
Financial and other financial expenses, net	(3,976)	(14,162)	72%	(1,586)	(3,554)	55%
Foreign exchange gain (loss), net	(9,133)	2,663	N/A	(6,606)	2,737	N/A
Net income (loss) before income taxes	25,208	18,295	38%	2,680	16,359	(84%)
Income tax benefit (expenses)	(6,879)	(3,114)	(121%)	(818)	(3,567)	77%
Consolidated net income (loss)	18,329	15,181	21%	1,862	12,792	(85%)
Non-controlling interest net income (loss)	0	0		0	0	
Controlling Interest net income (loss)	18,329	15,181	21%	1,862	12,792	(85%)
Operating EBITDA	68,232	65,703	4%	20,078	29,383	(32%)

BALANCE SHEET	as of September 30			as of December 31	
	2021	2020	% Var	2020	% Var
Total Assets	1,261,656	1,313,975	(4%)	1,327,705	(5%)
Cash and Temporary Investments	124,609	137,479	(9%)	127,843	(3%)
Derivative Asset	687	0		501	37%
Trade Accounts Receivables	13,526	16,656	(19%)	14,580	(7%)
Other Receivables	1,200	847	42%	989	21%
Insurance Claims and Premium Receivables	3,600	3,614	(0%)	1,823	97%
Inventories	57,449	46,876	23%	48,934	17%
Assets Held for Sale	0	0		0	
Other Current Assets	34,395	28,090	22%	38,007	(10%)
Current Assets	235,466	233,562	1%	232,677	1%
Fixed Assets	434,869	438,110	(1%)	451,854	(4%)
Investments in an Associate and Other Investments	276	291	(5%)	294	(6%)
Other Assets and Noncurrent Accounts Receivables	8,712	16,482	(47%)	16,292	(47%)
Advances to Contractors	17,815	26,532	(33%)	23,795	(25%)
Deferred Income Taxes - net	18,249	24,512	(26%)	22,661	(19%)
Goodwill	546,269	574,486	(5%)	580,132	(6%)
Other Assets	591,321	642,303	(8%)	643,174	(8%)
Total Liabilities	392,303	434,703	(10%)	434,163	(10%)
Current Liabilities	221,594	155,672	42%	170,125	30%
Long-Term Liabilities	129,866	228,805	(43%)	220,033	(41%)
Deferred Tax Liability	28	22	27%	18	56%
Other Liabilities	40,814	50,204	(19%)	43,987	(7%)
Consolidated Stockholders' Equity	869,353	879,272	(1%)	893,542	(3%)
Non-controlling Interest	3	3	0%	3	0%
Stockholders' Equity Attributable to Controlling Interest	869,350	879,269	(1%)	893,539	(3%)

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 2021 and 2020 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, 2021 has been converted at the end of period exchange rate of 51.00 Philippine pesos per US dollar while the consolidated income statement for the nine-month period ended September 30, 2021 has been converted at the January to September 2021 average exchange rate of 48.95 Philippine pesos per US dollar. On the other hand, the consolidated income statement for the three-month period ended September 30, 2021 has been converted at the July to September 2021 average exchange rate of 50.24 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	
	2021 average	2020 average	2021 average	2020 average	2021 End of period	2020 End of period
Philippine peso	48.95	49.94	50.24	48.71	51.00	48.50

Amounts provided in units of local currency per US dollar

This report contains forward-looking statements. In some cases, these statements can be identified by the use of forward-looking words such as “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential” “target,” “strategy,” “intend” or other similar words. These forward-looking statements reflect CEMEX Holdings Philippines, Inc.’s (“CHP”) current expectations and projections about future events based on CHP’s knowledge of present facts and circumstances and assumptions about future events, as well as CHP’s current plans based on such facts and circumstances. These statements necessarily involve 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 (together, the “CHP Group”), include, but are not limited to, the cyclical activity of the construction sector; the CHP Group’s exposure to other sectors that impact the CHP Group’s business, such as, but not limited to, the energy sector; general political, social, economic, health and business conditions in the markets in which the CHP Group operates; competition in the markets in which the CHP Group offers its products and services; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; the CHP Group’s ability to satisfy its debt obligations and the ability of CEMEX, S.A.B. de C.V. (“CEMEX”), the ultimate parent company of the major shareholder of CHP, to satisfy CEMEX’s obligations under its material debt agreements, the indentures that govern CEMEX’s senior notes and CEMEX’s other debt instruments; the CHP Group’s and CEMEX’s ability to refinance their existing indebtedness; the impact of CEMEX’s below investment grade debt rating on the CHP Group’s and CEMEX’s cost of capital; the CHP Group’s and CEMEX’s ability to consummate asset sales and fully integrate newly acquired businesses; achieve cost-savings from the CHP Group’s cost-reduction initiatives and implement the CHP Group’s pricing initiatives for the CHP Group’s products; the increasing reliance on information technology infrastructure for the CHP Group’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 subject to cyber-attacks; changes in the economy that affect demand for consumer goods, consequently affecting demand for the CHP Group’s 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, the CHP Group’s products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from free trade agreements; terrorist and organized criminal activities as well as geopolitical events; declarations of insolvency or bankruptcy or becoming subject to similar proceedings; 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 this document and carefully consider the risks, uncertainties and other factors that affect the CHP Group’s business. The information contained in this report 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 the CHP Group’s prices for products sold or distributed by the CHP Group.

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CHP REPORTS THIRD QUARTER 2021 RESULTS

MANILA, PHILIPPINES. OCTOBER 29, 2021 – CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") (PSE: CHP), announced today that its consolidated net sales increased by 8%, reaching PHP 16.3 billion, during the first nine months of 2021 versus the comparable period in 2020, due to higher volumes. Sales slightly decreased by 2% year-over-year in the third quarter, amounting to PHP 5.4 billion, due to lower prices.

CHP's domestic cement volumes increased by 11% during the first nine months of 2021 versus the same period of last year. For the third quarter, domestic cement volumes increased by 1% year-over-year, as construction activity remained stable despite a return to stricter lockdown measures due to the spread of the COVID-19 Delta variant.

CHP's domestic cement prices during the first nine months of 2021 were 4% lower year-over-year mainly driven by higher proportion of pick-up sales. Net of freight charges, CHP's domestic cement prices year-to-date decreased by 1% versus the comparable period in 2020 mainly due to competitive market dynamics and the impact of COVID-19 in business activity.

CHP's Operating EBITDA for the first nine months of 2021 was PHP 3.3 billion, an increase of 2% versus the same period in 2020, supported by higher volume.

Operating EBITDA margin was 20% for the first nine months of 2021, compared with 22% in the same period of last year, mainly due to higher cost of sales.

For the rest of the year, CHP expects its performance to be affected by seasonality factors resulting from the La Niña phenomenon, inflationary pressures driven by global energy and supply chain dynamics, and intense competition, as the effects of the COVID-19 pandemic remain. Execution of public infrastructure projects should remain an important driver of economic recovery in the fourth quarter of 2021.

Net income for CHP was PHP 897 million for the first nine months of 2021, versus PHP 758 million during the same period of last year, mainly due to higher operating earnings and lower financial expenses.

During the third quarter, CHP launched its "Vertua" and "Type 1P High Strength" cement products. These new products offer reductions in CO2 emissions, providing customers with eco-friendly alternatives.

Ignacio Mijares, President and CEO of CHP, said: "Despite the challenges, we will look to create opportunities and work within the variables we can control, such as reducing expenses, enhancing customer experience, and making progress with our sustainability targets."

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. For more information please visit: www.cemexholdingsphilippines.com

CHP is an indirect subsidiary of CEMEX, S.A.B. de C.V., a global construction materials company that is building a better future through sustainable products and solutions. CEMEX is committed to achieving carbon neutrality through relentless innovation and industry-leading research and development. CEMEX is at the forefront of the circular economy in the construction value chain, and is pioneering ways to increase the use of waste and residues as alternative raw materials and fuels in its operations with the use of new technologies. CEMEX offers cement, ready-mix concrete, aggregates, and urbanization solutions in growing markets around the world, powered by a multinational workforce focused on providing a superior customer experience, enabled by digital technologies. 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 please visit: www.cemex.com

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. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CHP and its subsidiaries' (together the "CHP Group") prices for products sold or distributed by the CHP Group.