

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

CEMEX HOLDINGS PHILIPPINES, INC. (“CHP”) released its briefing materials (attached) for the webcast presentation on 11 February 2022 regarding its 4th Quarter 2021 and Full Year 2021 results. These materials were posted prior to the webcast on edge.pse.com.ph and CHP’s website - www.cemexholdingsphilippines.com.

CHP also issued a Press Release dated 11 February 2022 announcing its Full Year 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

11 February 2022
Date


Jannette Virata Sevilla
Compliance Officer



2021 Fourth 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 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 or that affect its operations, including any nationalization or privatization of any assets or operations; 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; availability of short-term credit lines, which can assist the CHP Group in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on the CHP Group’s and CEMEX’s cost of capital; loss of reputation of the CHP Group’s brands; the CHP Group’s and CEMEX’s ability to consummate asset sales and fully integrate newly acquired businesses; the CHP Group’s ability achieve cost-savings with its 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 operations, sales in general, sales invoicing, procurement, financial statements and other processes that can adversely affect operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subject to cyber-attacks; changes in the economy that affect demand for consumer goods, consequently affecting 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.

- ✓ **Typhoon Odette**¹ struck the central and southern part of the Philippines in mid-December and disrupted our operations in Cebu.
 - ✓ As a result, the national government declared a **state of calamity in 6 regions**².
 - ✓ The category 5 typhoon is estimated to be **one of the costliest**³ typhoons in Philippine history.
 - ✓ While APO Cement experienced property damage due to Typhoon Odette, **major plant equipment did not sustain damage**. APO Plant was operational after the typhoon, but volumes were impacted due to recovery efforts and infrastructure damage.
 - ✓ We worked with the local government of Naga, Cebu to provide essential supplies to the affected nearby communities.
 - ✓ APO's Emergency Response Team supported safety and clearing efforts in Naga.
 - ✓ Conditions improved in January, as **key infrastructure was gradually restored**.

¹ International name: Rai

² Mimaropa (Region 4-B), Western Visayas (Region 6), Central Visayas (Region 7), Eastern Visayas (Region 8), Northern Mindanao (Region 10), and Caraga (Region 13)

³ Based on estimates by the National Disaster Risk Reduction and Management Council (NDRRMC)

Full Year 2021 Highlights

✓ APO Cement Plant

- ✓ Second-highest annual record for **cement production** volume¹
- ✓ **Lowest total cement clinker factor** in the last 13 years
- ✓ **Increased use of refuse-derived fuel**, beyond historical levels

✓ Solid Cement Plant

- ✓ Highest monthly **cement production**
- ✓ **Lowest monthly cement clinker factor**
- ✓ Record level of **secondary fuels**
- ✓ **11% decrease in distribution expenses**, with higher customer pick-up orders and supply chain efficiencies
- ✓ **56% lower financial expenses** versus the previous year, supported by payments to reduce debt levels

¹ APO Plant was on track to achieve highest annual record for cement production volume prior to Typhoon Odette

Improving Our Customer's Experience

- ✓ 2021 marked the **third year of CEMEX Go** in the Philippines. The digital platform allows our customers to purchase products, track deliveries, and manage orders in real-time.
- ✓ Increasing use of our **online booking system** for pick-up transactions and **paperless invoice system** since launching in 2021
- ✓ Customers have fully adopted our **Electronic Authority to Withdraw** (“eATW”) digital solution, for a contactless pick-up experience.
- ✓ Our customer satisfaction rating, as measured by our **Net Promoter Score, returned to its peak level** in the second half of 2021.

WHEN IT'S YOUR TURN, TAKE YOUR VACCINE



All approved COVID-19 vaccines have been thoroughly tested, and all provide a high degree of protection against getting seriously ill and dying from the disease.

It is important to be vaccinated as soon as possible and not wait. This way, we build immunity in our communities faster and can get back to our normal lives.



KEY BEHAVIORS THAT SAVE LIVES



Get vaccinated as soon as you can



Keep wearing a mask, even if vaccinated



Keep your hands clean



Keep physical distance, avoid crowds



Detect and report symptoms, including new ones from Delta variant

Nearly all employees and contractors have been vaccinated for COVID-19.

Supported local government vaccination programs by making our facilities at Solid and Apo Plants available as vaccination sites.

Implemented additional COVID-19 protocols to require full vaccination¹ to enter our plants, facilities, and offices

Solid Plant, APO Plant, and six of our distribution centers received Safety Seal Certifications from the Department of Labor and Employment. This safety seal certification recognizes our facilities to be compliant with public health standards and safety protocols.

Source: World Health Organization

¹ In compliance with Inter-Agency Task Force for the Management of Emerging Infectious Diseases (IATF) Resolution No. 148-B



PROUD FOUNDING MEMBER

FIRST MOVERS COALITION



**FUTURE
IN
ACTION**
COMMITTED TO NET-ZERO CO₂

Rolling out *Vertua*™

CEMEX's family of sustainable products

APO & RIZAL PORTLAND



APO & RIZAL PORTLAND HIGH STRENGTH



CEMEX PH'S LOWEST CO2 PRODUCT YET

Low carbon by design, APO and RIZAL Portland are especially produced to have **at least 40% lower CO2 footprint!**



HIGH PERFORMANCE, LOW CO2

APO & RIZAL High Strength cement is a certified Vertua CLASSIC product – and **reduces CO2 emissions by 15-25%.**

Sustainability and Climate Action

- ✓ Evolving to **high-quality, eco-friendly products**
- ✓ Now offering APO and Rizal “**High Strength Vertua Classic**” and “**Portland Vertua Ultra**”
- ✓ **Co-processing more waste** than our operations generate
- ✓ Actively collaborating with local government units, organizations, and communities for **waste management initiatives**.
- ✓ **Commissioning of 4.5-megawatt waste-heat recovery facility**¹ in APO Cement Plant is currently ongoing

¹ Similar to the existing 6-megawatt waste heat recovery facility in Solid Plant

Solid Cement Plant New Line

- ✓ In December 2021, SOLID Cement Corporation (“SOLID”) **terminated the construction contract with the previous contractor** which covers the construction and installation of the 1.5 million metric tons per year integrated cement production line.
 - ✓ Termination was due to the delay in the implementation of construction/installation works
- ✓ In February 2022, SOLID engaged several contractors who will **continue with the construction and installation of the new line.**
 - ✓ The contractors for the works are **Atlantic Gulf and Pacific Company of Manila, Inc. (“AG&P”) and Betonbau Phil., Inc.**
- ✓ Expected completion of construction: **March 2024**
- ✓ Expected total investment of **US\$356 million¹**
- ✓ CHP expects that the additional investment requirements could be sourced from one and/or any combination of the following options: free cash flow, debt from any subsidiary of CEMEX, S.A.B. de C.V. (the ultimate parent company of CHP), and/or debt from one or more financial institutions.

¹ Revised from US\$ 259 million previously

Domestic Cement Volumes and Prices



		4Q21 vs. 4Q20	4Q21 vs. 3Q21	2021 vs. 2020
Domestic Cement	Volume	(2%)	(16%)	7%
	Price (PHP)	3%	1%	(2%)

For the fourth quarter, **domestic cement volumes** decreased by 2% year-over-year due to adverse weather conditions, including Typhoon Odette.

Despite fourth quarter performance due to typhoon, 2021 cement volumes increased 7%.

For the fourth quarter, our **domestic cement prices** were 3% higher year-over-year due to price adjustments implemented during the year.

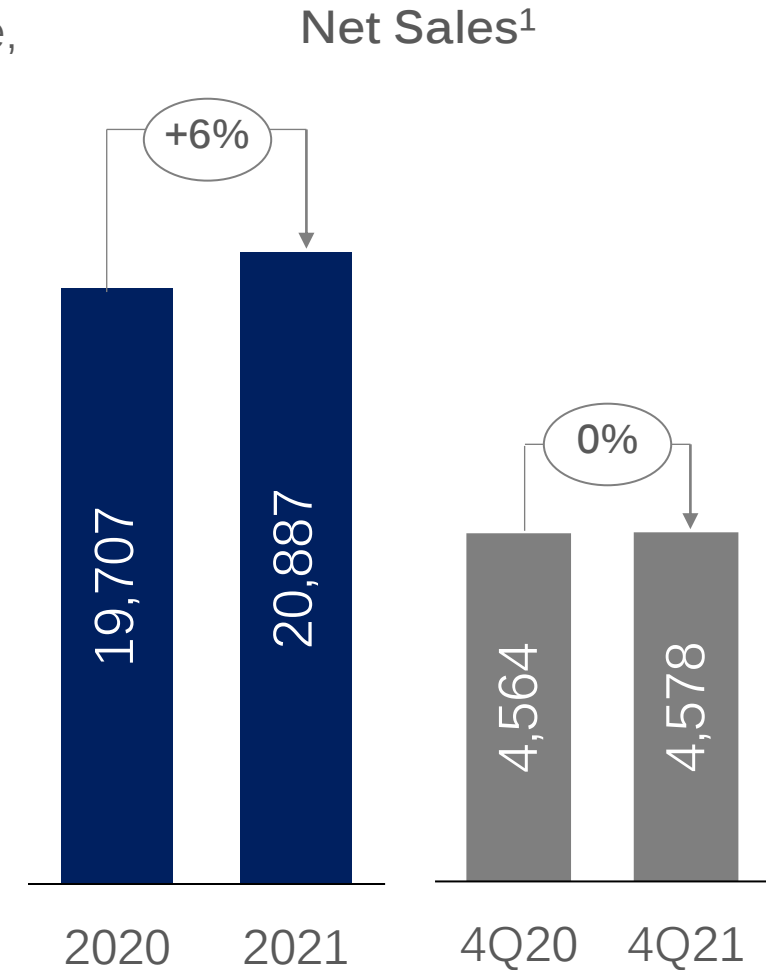
2021 decline in our domestic cement prices due to product mix driven by higher proportion of customer pick-up sales.

Net of freight charges, our 2021 domestic cement prices were flat.

Net Sales

For 2021, **net sales** increased by 6% year-over-year due to higher volume, supported by the easing of quarantine restrictions on our industry.

Net sales for the fourth quarter were flat resulting from disruptions due to Typhoon Odette.



¹ Millions of Philippine Pesos

Construction Employment and Private Sector

Construction sector employment remained above January 2020 level.

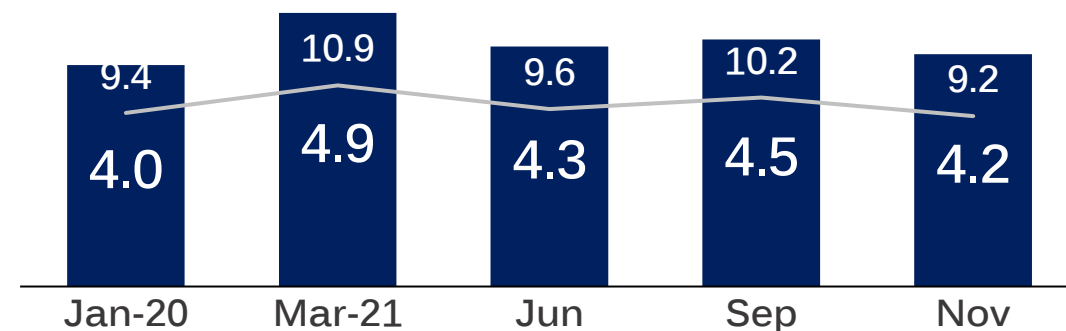
Residential sector capital formation was 16% higher year-over-year in 4Q21.

Growing remittances supportive of residential demand, but challenged by inflation and COVID-19 pandemic.

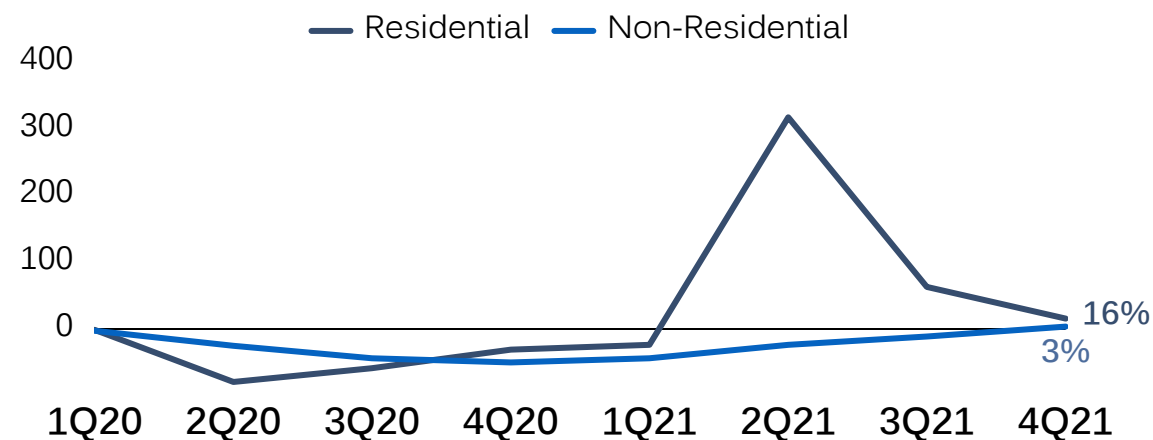
Non-residential sector capital formation grew 3% year-over-year in 4Q21.

Easing restrictions nationwide improved mobility and operational capacity of the non-residential sector.

Employment in Construction (M Persons)
 ■ Construction employment — Contribution to total employment



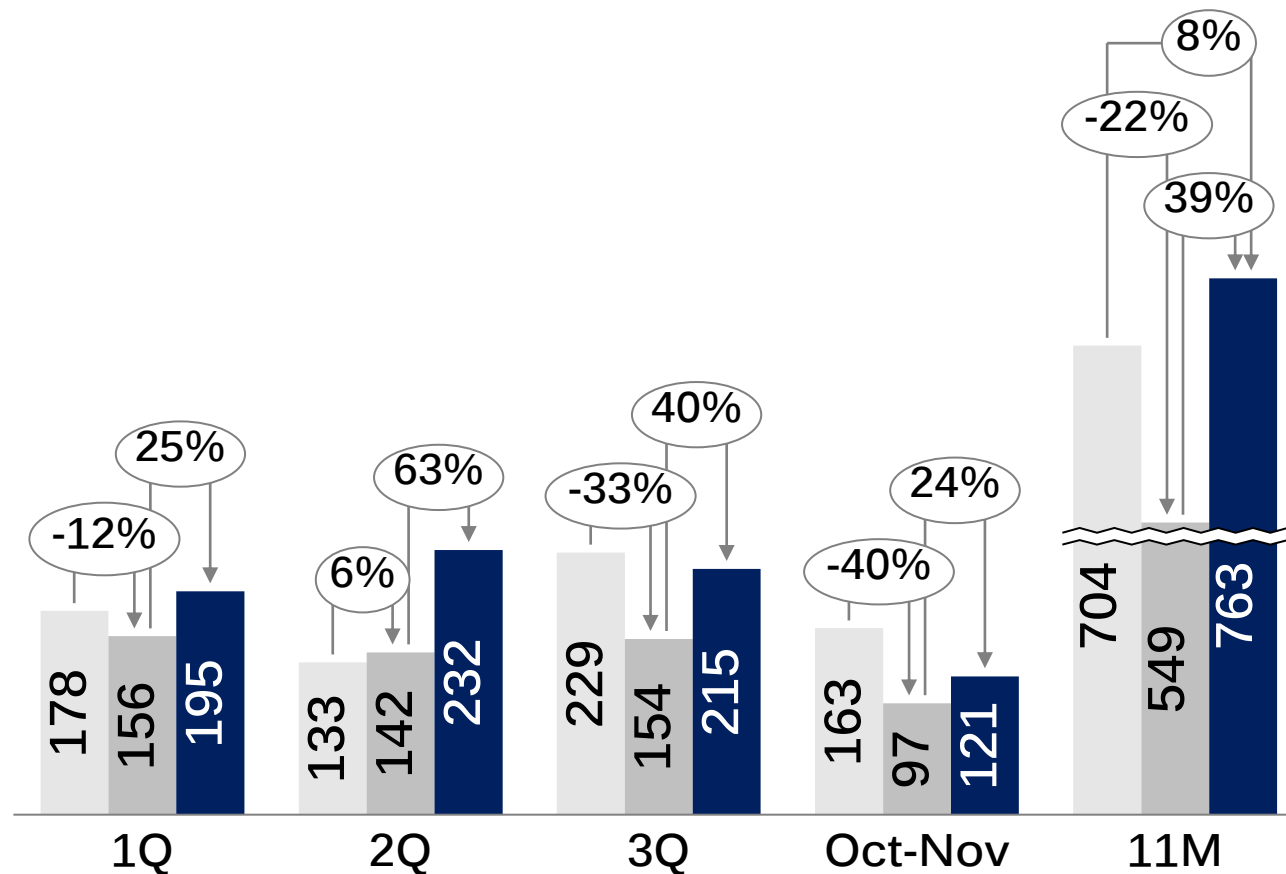
Gross Fixed Capital Formation in Construction (YoY Growth)



Public Sector

Disbursements on Infrastructure and Capital Outlays
(in PHP billion)

2019 2020 2021

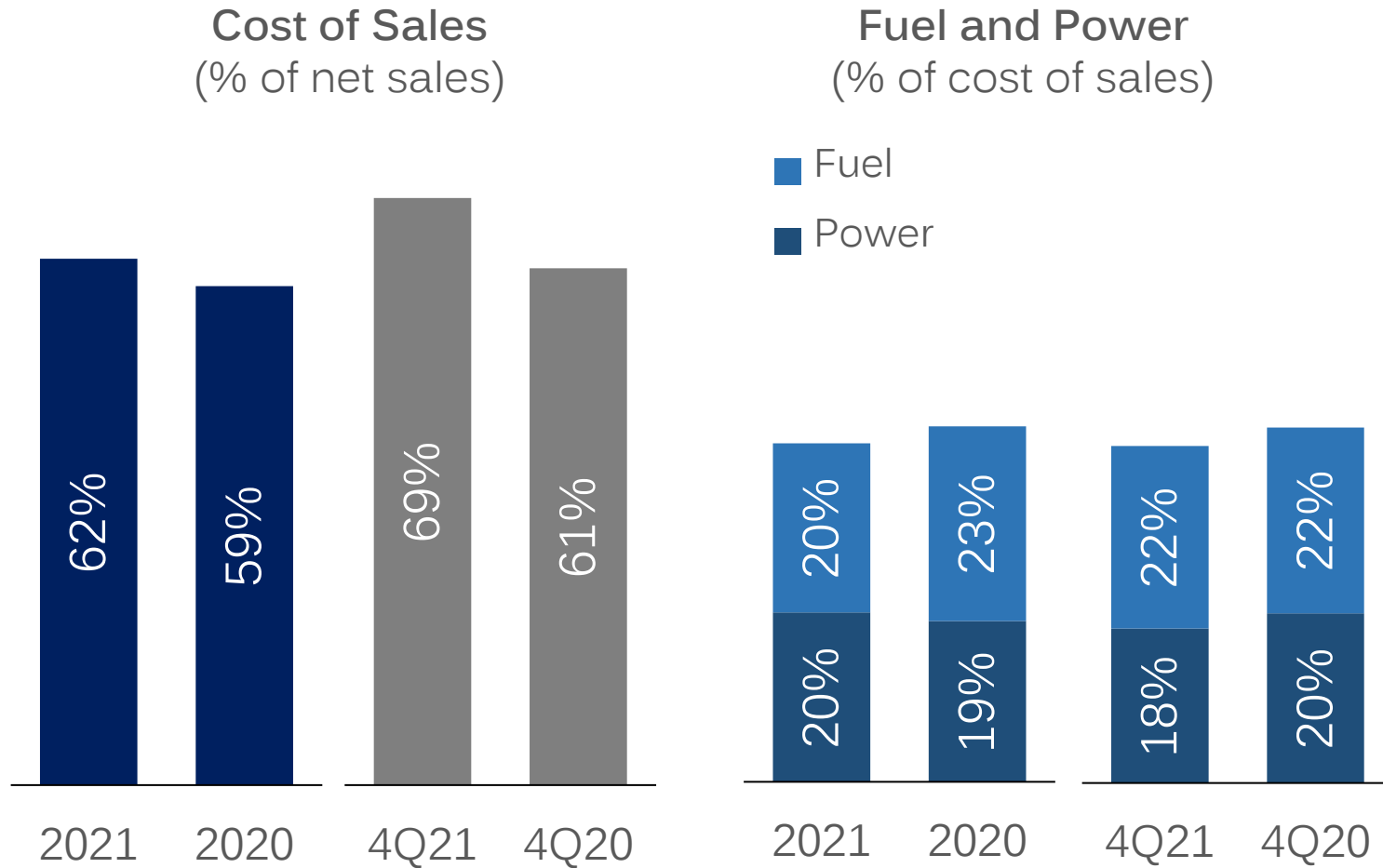


% Refers to year-over-year growth

Year-to-date November 2021 **Infrastructure disbursements** up 39% versus same period 2020

The government has been expediting infrastructure projects in 2021 in anticipation of the construction ban on new public projects due to elections on May 9, 2022.

Cost of Sales



Cost of sales increased in 2021 due to the use of purchased clinker¹ and higher power cost.

Increase in 4Q21 cost of sales reflects use of purchased clinker, APO Plant shutdown expenses² and higher fuel costs

We consumed all our purchased clinker inventory in 4Q21.

Higher coal prices in 4Q21

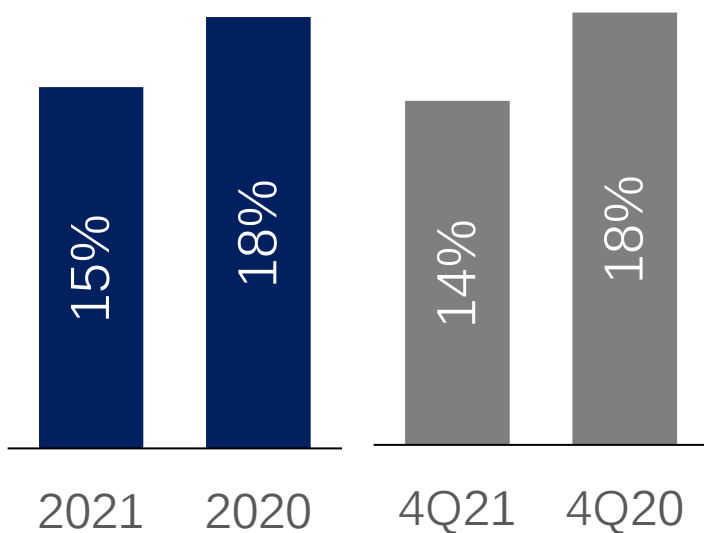
Total 2021 fuel cost was 1% lower mainly due to the use of purchased clinker, and supported by higher substitution of secondary fuels.

Total 2021 power cost was up by 18% due to higher production volume, increased electricity rates, and a rebate from the wholesale electricity spot market received in 2020.

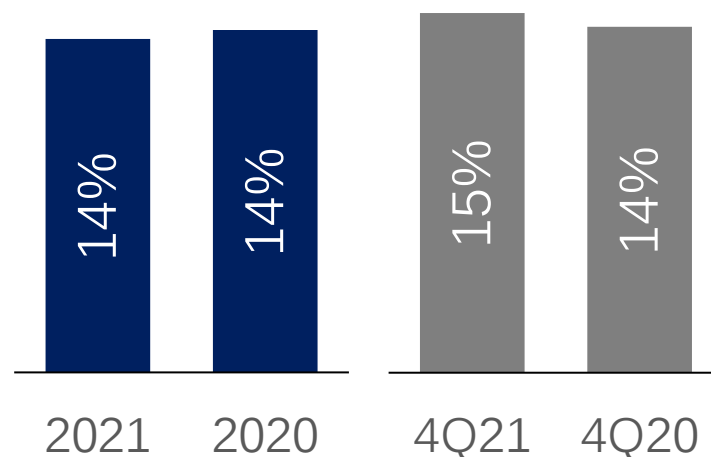
¹ Purchased additional clinker on a one-off basis to support production requirements
² APO Cement Plant executed scheduled major kiln shutdown towards the end of 3Q21

Operating Expenses

Distribution
(% of net sales)



Selling and administrative
(% of net sales)



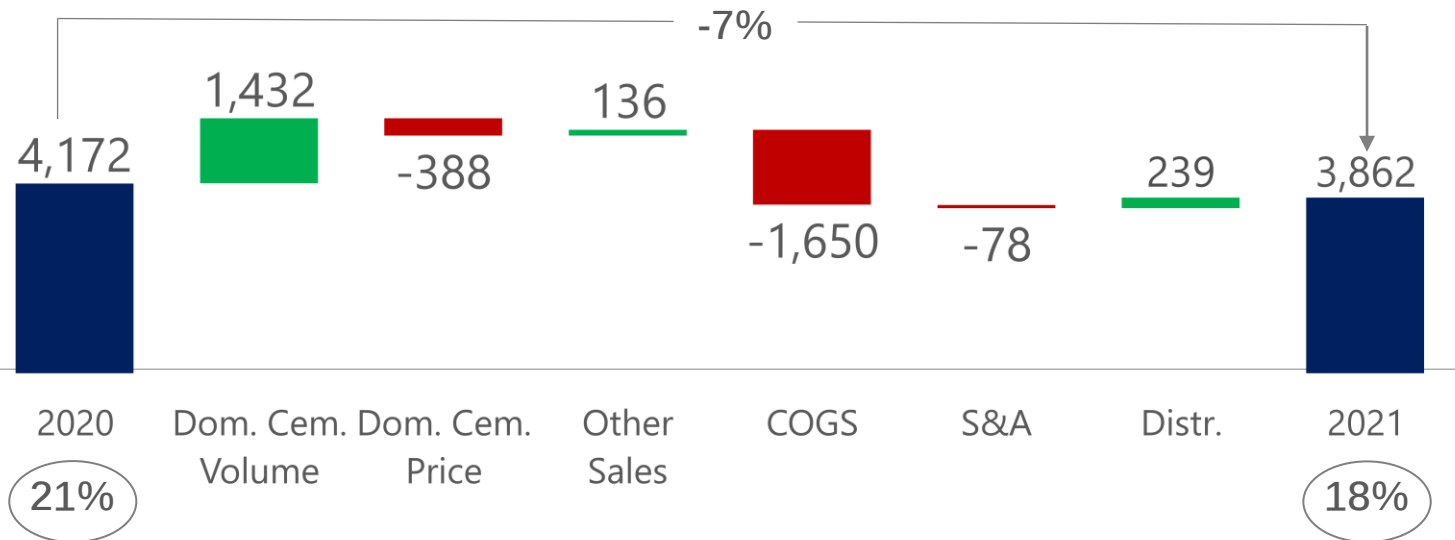
Total 2021 operating expenses decreased by 5%

Distribution expenses were 15% of sales for 2021, a decrease of 3 percentage points. This was mainly driven by lower delivered volumes and initiatives to increase efficiency.

Selling and administrative expenses, as a percentage of sales, were flat at 14% for 2021.

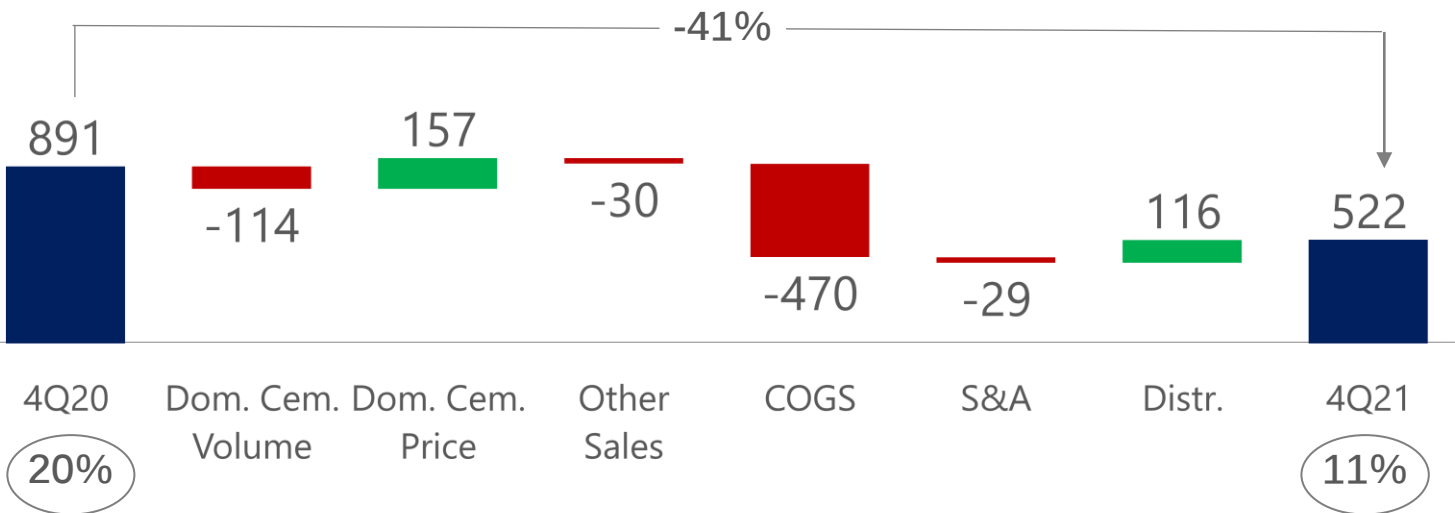
Operating EBITDA and EBITDA Margin

Operating EBITDA Variation¹



2021 Operating EBITDA decreased by 7%, mainly due to lower volume during the fourth quarter and higher cost of sales.

2021 Operating EBITDA margin was 3 percentage points lower as a result of higher cost of sales.



(%) Refers to operating EBITDA margin

¹ Millions of Philippine Pesos

Net Income

2021 Net income was 26% lower mainly due to foreign exchange losses.

4Q21 net loss mainly due to lower operating earnings

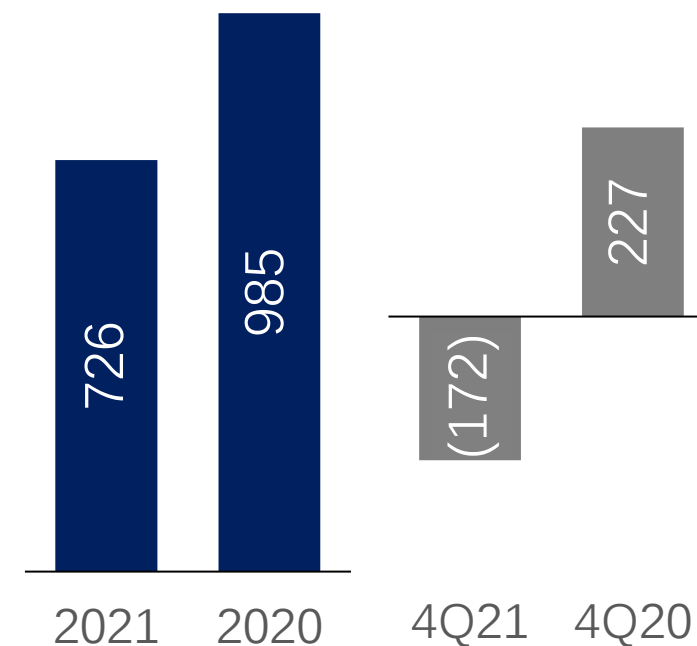
Financial expenses decreased by 56% year-over-year for 2021, reflecting lower debt balances and reduced interest rates

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

2021 **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

(In Millions of Philippine Pesos)	January - December			Fourth Quarter		
	2021	2020	% var	2021	2020	% var
Operating earnings	1,927	1,777	8%	52	289	(82%)
Financial income (expense), net	(275)	(626)	56%	(80)	81	N/A
Foreign exchange gain (loss), net	(437)	170	N/A	10	37	(74%)
Net income (loss) before income	1,215	1,321	(8%)	(19)	407	N/A
Income tax benefit (expenses)	(489)	(336)	(46%)	(153)	(181)	15%
Consolidated net income (loss)	726	985	(26%)	(172)	227	N/A

Net Income¹



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

	January - December			Fourth Quarter		
	2021	2020	% var	2021	2020	% var
Operating EBITDA	3,862	4,172	(7%)	522	891	(41%)
- Net Financial Expenses	275	626		80	(81)	
- Maintenance Capex	465	274		301	108	
- Change in Working Capital	(370)	(93)		236	(224)	
- Income Taxes Paid	258	418		74	112	
- Other Cash Items (net)	(2)	30		25	26	
Free Cash Flow after Maintenance Capex	3,237	2,916	11%	(195)	949	N/A
- Strategic Capex	2,253	3,251		558	919	
Free Cash Flow	984	(335)	N/A	(753)	29	N/A

Millions of Philippine Pesos

2021 Free cash flow after maintenance

CAPEX increased 11% due to lower financial expenses and lower working capital.

Maintenance capital expenditures were higher as we moved out from pandemic lockdowns in 2021.

Working capital decreased mainly due to higher payables.

Strategic capital expenditures were lower due to delays in the implementation of the Solid Plant New Line project.

2022 Guidance

Cement Volumes	High single-digit percentage increase	
Capital expenditures	PHP 4,760 million	Solid Cement Plant Expansion CAPEX
	PHP 1,450 million	Maintenance and Other CAPEX
	PHP 6,210 million	Total CAPEX

- ✓ **Construction activity** expected to remain a driver of economic recovery
- ✓ **2022 national budget** is the highest in Philippine history¹, with 17% allocated to the Department of Public Works and Highways and Department of Transportation.
- ✓ **Markets foreseen to remain highly competitive** with the presence of imported cement throughout country
- ✓ **Inflationary pressures to cost** likely to persist for inputs such as energy and transportation.
- ✓ We expect our 2022 **major kiln² maintenance shutdown costs to be similar to 2019** levels.
 - ✓ APO Plant kiln #1 maintenance executed in January 2022, coinciding with installation of the APO waste-heat recovery facility.
 - ✓ Solid Plant major kiln maintenance³ expected in 2Q22.
 - ✓ APO Plant kiln #2 major maintenance expected in 3Q22.
- ✓ We look to **enhance our customer experience** and **derive operational efficiencies**.
- ✓ We plan to implement our **carbon reduction roadmap**.

¹ 2022 Philippine national budget is 11.5% higher than the 2021 national budget

² Solid Plant currently has 1 kiln. APO Plant currently has 2 kilns.

³ Solid Plant last conducted scheduled major kiln maintenance in November 2020



**HOLDINGS
PHILIPPINES**

Q&A Session 2021 Fourth Quarter Results

Contact Information



Investor Relations

In the Philippines

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Stock Information

PSE:

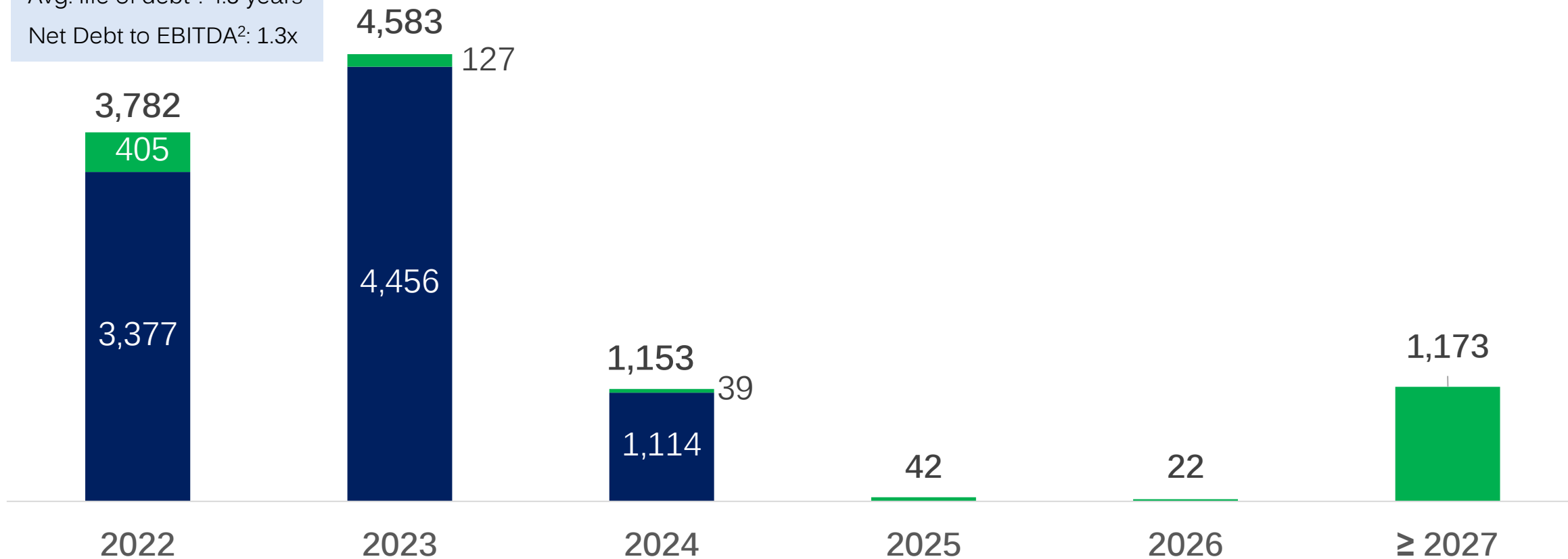
CHP



Debt Maturity Profile

- Leases
- BDO Debt

Total Debt: PHP 10,755
 Avg. life of debt¹: 4.5 years
 Net Debt to EBITDA²: 1.3x



All amounts in millions of Philippine Pesos

¹ Based on weighted average life of debt

² Last 12 months Consolidated EBITDA

Additional Debt Information

	Fourth Quarter			Third Quarter
	2021	2020	% var	2021
Total debt ⁽¹⁾⁽²⁾	10,755	12,853	(16%)	10,718
Short term	35%	6%		25%
Long term	65%	94%		75%
Cash and cash equivalents	5,812	6,139	(5%)	6,355
Net debt	4,943	6,714	(26%)	4,363
Leverage Ratio ⁽³⁾	2.79	3.08		2.53
Coverage Ratio ⁽³⁾	7.20	5.95		7.54

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

PHP	Philippine Pesos
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.



2021

FOURTH QUARTER RESULTS

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

Operating and Financial Highlights



	January - December			Fourth Quarter		
	2021	2020	% var	2021	2020	% var
Net sales	20,887	19,707	6%	4,578	4,564	0%
Gross profit	7,904	8,092	(2%)	1,404	1,779	(21%)
as % of net sales	37.8%	41.1%	(3.3pp)	30.7%	39.0%	(8.3pp)
Operating earnings before other expenses, net	1,925	1,808	7%	77	315	(76%)
as % of net sales	9.2%	9.2%	0.0pp	1.7%	6.9%	(5.2pp)
Controlling Interest Net Income (Loss)	726	985	(26%)	(172)	227	N/A
Operating EBITDA	3,862	4,172	(7%)	522	891	(41%)
as % of net sales	18.5%	21.2%	(2.7pp)	11.4%	19.5%	(8.1pp)
Free cash flow after maintenance capital expenditures	3,237	2,916	11%	(195)	949	N/A
Free cash flow	984	(335)	N/A	(753)	29	N/A
Net debt ¹	4,943	6,714	(26%)	4,943	6,714	(26%)
Total debt ¹	10,755	12,853	(16%)	10,755	12,853	(16%)
Earnings per share ²	0.05	0.08	(38%)	(0.01)	0.02	N/A

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 6% year-over-year in 2021 due to higher volume, supported by the easing of quarantine restrictions on our industry. Net sales for the fourth quarter were flat resulting mainly from disruptions due to Typhoon Odette.

Cost of sales was 62% of sales for 2021, compared with 59% for 2020, primarily due to the use of more expensive purchased clinker³ and higher power cost.

Cost of sales for the fourth quarter reflected the use of purchased clinker, APO Plant shutdown expenses⁴, and higher coal prices.

Total fuel cost was 1% lower year-over-year for 2021, mainly due to the use of purchased clinker, and higher use of secondary fuels.

Total power cost increased by 18% year-over-year for 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% for 2021, compared with 32% for 2020.

Distribution expenses were 15% of sales for 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 flat at 14% for 2021.

Operating EBITDA for 2021 decreased by 7% year-over-year, mainly due to higher cost of sales and lower volume during the fourth quarter.

Operating EBITDA margin was 18% for 2021, compared with 21% for 2020.

Controlling interest net income was around PHP 726 million for 2021 mainly due to foreign exchange losses.

Financial expenses decreased by 56% year-over-year for 2021, reflecting lower debt levels and reduced interest rates.

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

2021 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 declined 16% year-over-year, and stood at PHP 10,755 million at the end of December 2021, of which PHP 8,947 million pertained to debt owed to BDO Unibank, Inc. (the "BDO Loan Facility").

³ Purchased additional clinker on a one-off basis to support production requirements; consumed all our inventory of purchased clinker in fourth quarter 2021.

⁴ APO Cement Plant executed scheduled major kiln shutdown works towards the end of third quarter 2021.

Domestic Gray Cement	January - December	Fourth Quarter	Fourth Quarter 2021
	2021 vs. 2020	2021 vs. 2020	vs. Third Quarter 2021
Volume	7%	(2%)	(16%)
Price in PHP	(2%)	3%	1%

Our domestic cement volumes during the quarter decreased by 2% year-over-year mainly due to adverse weather conditions, including Typhoon Odette¹.

Typhoon Odette struck the central and southern part of the Philippines in mid-December and disrupted our operations in Cebu.

As a result, the national government declared a state of calamity in 6 regions².

The category 5 typhoon is estimated to be one of the costliest³ typhoons in Philippine history.

While APO Cement experienced property damage due to Typhoon Odette, major plant equipment did not sustain damage. APO Plant was operational after the typhoon, but volumes were impacted due to recovery efforts and infrastructure damage.

Conditions improved in January, as key infrastructure was gradually restored.

For 2021, our domestic cement volumes increased by 7%, supported by the easing of quarantine restrictions on our industry.

Our domestic cement prices were 3% higher year-over-year during the fourth quarter due to price adjustments implemented during the year.

The decline in prices for 2021 is due to product mix with a higher proportion of customer pick-up sales.

Net of freight charges, our domestic cement prices were flat in 2021 versus 2020.

¹ International name: Rai

² Mimaropa (Region 4-B), Western Visayas (Region 6), Central Visayas (Region 7), Eastern Visayas (Region 8), Northern Mindanao (Region 10), and Caraga (Region 13)

³ Based on estimates by the National Disaster Risk Reduction and Management Council (NDRRMC)

Operating EBITDA and Free Cash Flow

	January - December			Fourth Quarter		
	2021	2020	% var	2021	2020	% var
Operating earnings before other income, net	1,925	1,808	7%	77	315	(76%)
+ Depreciation and operating amortization	1,936	2,364		445	575	
Operating EBITDA	3,862	4,172	(7%)	522	891	(41%)
- Net financial expenses	275	626		80	(81)	
- Maintenance capital expenditures	465	274		301	108	
- Change in working capital	(370)	(93)		236	(224)	
- Income taxes paid	258	418		74	112	
- Other cash items (net)	(2)	30		25	26	
Free cash flow after maintenance capital expenditures	3,237	2,916	11%	(195)	949	N/A
- Strategic capital expenditures	2,253	3,251		558	919	
Free cash flow	984	(335)	N/A	(753)	29	N/A

In millions of Philippine Pesos

Debt Information

	Fourth Quarter			Third Quarter	Fourth Quarter	
	2021	2020	% var	2021	2021	2020
Total debt⁽¹⁾⁽²⁾	10,755	12,853	(16%)	10,718	Currency denomination	
Short term	35%	6%		25%	U.S. dollar	3%
Long term	65%	94%		75%	Philippine peso	97%
Cash and cash equivalents	5,812	6,139	(5%)	6,355	Interest rate	
Net debt	4,943	6,714	(26%)	4,363	Fixed	67%
Leverage Ratio⁽³⁾	2.79	3.08		2.53	Variable	33%
Coverage Ratio⁽³⁾	7.20	5.95		7.54		42%

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 – December			Fourth Quarter		
	2021	2020	% var	2021	2020	% var
Net sales	20,886,573	19,706,682	6%	4,578,118	4,564,378	0%
Cost of sales	(12,982,087)	(11,614,953)	(12%)	(3,173,871)	(2,785,612)	(14%)
Gross profit	7,904,486	8,091,729	(2%)	1,404,247	1,778,766	(21%)
Selling and Administrative Expenses	(2,870,189)	(2,782,058)	(3%)	(678,063)	(650,158)	(4%)
Distribution expenses	(3,109,135)	(3,502,053)	11%	(649,337)	(813,158)	20%
Operating earnings before other expenses, net	1,925,162	1,807,618	7%	76,847	315,450	(76%)
Other income (expenses), net	1,947	(30,310)	N/A	(25,334)	(26,001)	3%
Operating earnings (loss)	1,927,109	1,777,308	8%	51,513	289,449	(82%)
Financial and other financial expenses, net	(274,653)	(626,420)	56%	(80,021)	80,803	N/A
Foreign exchange gain (loss), net	(437,485)	170,224	N/A	9,560	37,215	(74%)
Net income (loss) before income taxes	1,214,971	1,321,112	(8%)	(18,948)	407,467	N/A
Income tax benefit (expenses)	(489,468)	(336,018)	(46%)	(152,766)	(180,505)	15%
Consolidated net income (loss)	725,503	985,094	(26%)	(171,714)	226,962	N/A
Non-controlling interest net income (loss)	24	20	20%	5	4	25%
Controlling Interest net income (loss)	725,527	985,114	(26%)	(171,709)	226,966	N/A
Operating EBITDA	3,861,605	4,171,707	(7%)	521,840	890,553	(41%)
Earnings per share	0.05	0.08	(38%)	(0.01)	0.02	N/A

BALANCE SHEET	as of December 31		
	2021	2020	% Var
Total Assets	64,387,766	63,760,347	1%
Cash and Temporary Investments	5,811,635	6,139,411	(5%)
Derivative Asset	12,540	24,039	(48%)
Trade Accounts Receivables	696,868	700,162	(0%)
Other Receivables	66,522	47,512	40%
Insurance Claims and Premium Receivables	91,798	87,569	5%
Inventories	3,099,092	2,349,966	32%
Assets Held for Sale	0	0	
Other Current Assets	2,209,600	1,825,209	21%
Current Assets	11,988,055	11,173,868	7%
Fixed Assets	22,788,019	21,699,377	5%
Investments in an Associate and Other Investments	14,097	14,097	0%
Other Assets and Noncurrent Accounts Receivables	436,240	782,399	(44%)
Advances to Contractors	454,805	1,142,685	(60%)
Derivative asset - LT	17,910	0	
Deferred Income Taxes - net	828,946	1,088,227	(24%)
Goodwill	27,859,694	27,859,694	0%
Other Assets	29,611,692	30,887,102	(4%)
Total Liabilities	20,180,841	20,849,759	(3%)
Current Liabilities	12,695,504	8,169,894	55%
Long-Term Liabilities	5,515,700	10,566,642	(48%)
Deferred Tax Liability	1,445	853	69%
Other Liabilities	1,968,192	2,112,370	(7%)
Consolidated Stockholders' Equity	44,206,925	42,910,588	3%
Non-controlling Interest	125	150	(17%)
Stockholders' Equity Attributable to Controlling Interest	44,206,800	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 - December			Fourth Quarter		
	2021	2020	% var	2021	2020	% var
Net sales	423,141	398,160	6%	90,474	94,773	(5%)
Cost of sales	(263,004)	(234,672)	(12%)	(62,723)	(57,840)	(8%)
Gross profit	160,137	163,488	(2%)	27,751	36,933	(25%)
Selling and Administrative Expenses	(58,147)	(56,210)	(3%)	(13,400)	(13,500)	1%
Distribution expenses	(62,988)	(70,757)	11%	(12,832)	(16,884)	24%
Operating earnings before other expenses, net	39,002	36,521	7%	1,519	6,549	(77%)
Other income (expenses), net	39	(612)	N/A	(501)	(540)	7%
Operating earnings (loss)	39,041	35,909	9%	1,018	6,009	(83%)
Financial and other financial expenses, net	(5,564)	(12,656)	56%	(1,581)	1,678	N/A
Foreign exchange gain (loss), net	(8,863)	3,439	N/A	189	773	(76%)
Net income (loss) before income taxes	24,614	26,692	(8%)	(374)	8,460	N/A
Income tax benefit (expenses)	(9,916)	(6,789)	(46%)	(3,019)	(3,748)	19%
Consolidated net income (loss)	14,698	19,903	(26%)	(3,393)	4,712	N/A
Non-controlling interest net income (loss)	0	0		0	0	
Controlling Interest net income (loss)	14,698	19,903	(26%)	(3,393)	4,712	N/A
Operating EBITDA	78,232	84,286	(7%)	10,313	18,491	(44%)

as of December 31

BALANCE SHEET	2021	2020	% Var
Total Assets	1,262,529	1,327,705	(5%)
Cash and Temporary Investments	113,956	127,843	(11%)
Derivative Asset	246	501	(51%)
Trade Accounts Receivables	13,664	14,580	(6%)
Other Receivables	1,304	989	32%
Insurance Claims and Premium Receivables	1,800	1,823	(1%)
Inventories	60,768	48,934	24%
Assets Held for Sale	0	0	
Other Current Assets	43,326	38,007	14%
Current Assets	235,064	232,677	1%
Fixed Assets	446,833	451,854	(1%)
Investments in an Associate and Other Investments	276	294	(6%)
Other Assets and Noncurrent Accounts Receivables	8,554	16,292	(47%)
Advances to Contractors	8,918	23,795	(63%)
Derivative asset - LT	351	0	
Deferred Income Taxes - net	16,254	22,661	(28%)
Goodwill	546,279	580,132	(6%)
Other Assets	580,632	643,174	(10%)
Total Liabilities	395,710	434,163	(9%)
Current Liabilities	248,936	170,125	46%
Long-Term Liabilities	108,153	220,033	(51%)
Deferred Tax Liability	28	18	56%
Other Liabilities	38,593	43,987	(12%)
Consolidated Stockholders' Equity	866,819	893,542	(3%)
Non-controlling Interest	2	3	(33%)
Stockholders' Equity Attributable to Controlling Interest	866,817	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 December 31, 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 whole year period ended December 31, 2021 has been converted at the January to December 2021 average exchange rate of 49.36 Philippine pesos per US dollar. On the other hand, the consolidated income statement for the three-month period ended December 31, 2021 has been converted at the October to December 2021 average exchange rate of 50.60 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 - December		Fourth Quarter		January - December	
	2021 average	2020 average	2021 average	2020 average	2021 End of period	2020 End of period
Philippine peso	49.36	49.49	50.60	48.16	51.00	48.02

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 or that affect its operations, including any nationalization or privatization of any assets or operations; 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; availability of short-term credit lines, which can assist the CHP Group in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on the CHP Group’s and CEMEX’s cost of capital; loss of reputation of the CHP Group’s brands; the CHP Group’s and CEMEX’s ability to consummate asset sales and fully integrate newly acquired businesses; the CHP Group’s ability to achieve cost-savings with its 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 operations, sales in general, sales invoicing, procurement, financial statements and other processes that can adversely affect operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subject to cyber-attacks; changes in the economy that affect demand for consumer goods, consequently affecting 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 FULL YEAR 2021 RESULTS

MANILA, PHILIPPINES. FEBRUARY 11, 2022 – CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") (PSE: CHP), announced today that its consolidated net sales amounted to PHP 20.9 billion, an increase of 6% in 2021 versus 2020, due to higher volumes. Sales were flat year-over-year in the fourth quarter, at about PHP 4.6 billion, due primarily to Typhoon Odette which disrupted APO Cement's operations in the central part of the country in December.

CHP's domestic cement volumes increased by 7% in 2021 versus 2020. For the fourth quarter, domestic cement volumes decreased by 2% year-over-year.

CHP's domestic cement prices in the fourth quarter were 3% higher year-over-year. For 2021, CHP's domestic cement prices declined 2% due to product mix, specifically a higher proportion of customer pick-up sales versus the prior year. Net of freight charges, CHP's domestic cement prices in 2021 were flat versus 2020.

CHP's Operating EBITDA for 2021 declined 7% to PHP 3.9 billion, mainly due to higher cost of sales and lower volumes in the typhoon-impacted fourth quarter.

Operating EBITDA margin was 18% for 2021, compared with 21% in 2020.

Net income for CHP was around PHP 726 million in 2021, versus PHP 985 million in 2020, mainly due to foreign exchange losses related to the Philippine Peso.

In 2021, CHP's APO Cement Plant and Solid Cement Plant recorded operational milestones related to higher production, lower clinker factor, and increasing use of alternative fuels.

CHP is now offering its APO and Rizal "High Strength Vertua Classic" and "Portland Vertua Ultra" products. These new generation cements are high-quality and environment-friendly with a 15% to 40% lower carbon footprint than our traditional Portland cement.

Ignacio Mijares, President and CEO of CHP, said: "Despite the challenges of COVID-19, adverse weather, and rising input costs, we are proud of our accomplishments in 2021. We embraced health and safety, enhanced customer experience, and advanced in our sustainability targets."

For 2022, CHP expects its cement volumes to continue recovering, with construction activity to remain a driver of the country's economic growth. The 2022 national budget is the highest in Philippine history, 11.5% higher than the 2021 national budget, with 17% allocated to the Department of Public Works and Highways and Department of Transportation.

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 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.