

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. **28 October2022**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS201518815** 3. BIR Tax Identification No. **009-133-917-000**
4. **CEMEX HOLDINGS PHILIPPINES, INC.**
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines** 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. **34th Floor Petron Mega Plaza Building, 358 Sen. Gil J. Puyat Avenue, Makati City, 1200**
Philippines
Address of principal office Postal Code
8. **+632 8849-3600**
Issuer's telephone number, including area code
9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

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

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

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

CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") released its briefing materials (attached) for the webcast presentation on 28 October 2022 regarding its Third Quarter 2022 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 28 October 2022 announcing its Third Quarter 2022 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

28 October 2022
Date


Jannette Virata Sevilla
Compliance Officer



2022
**Third Quarter
Results**

Except as the context otherwise may require, references in this presentation to “CHP,” “we,” “us” or “our” refer to CEMEX Holdings Philippines, Inc. and its consolidated entities. The information contained in this presentation includes forward-looking statements within the meaning of securities laws. We intend these forward-looking statements to be covered by any applicable safe harbor provisions for forward-looking statements within the meaning of securities laws. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to CHP’s plans, objectives, expectations (financial or otherwise), and typically can be identified by the use of words such as “will,” “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend,” “aimed”, and similar terms. Although CHP believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. These forward-looking statements reflect, as of the date on which such forward-looking statements are made, our current expectations and projections about future events based on our knowledge of present facts and circumstances and assumptions about future events, unless otherwise indicated. These statements necessarily involve risks, uncertainties and assumptions that could cause actual results to differ materially from historical results or those anticipated in this presentation. Among others, such risks, uncertainties, and assumptions include those discussed in CHP’s most recent annual report and those detailed from time to time in CHP’s filings with the Philippine Securities and Exchange Commission, which factors are incorporated herein by reference, including, but not limited to: the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to the novel strain of the coronavirus identified in China in late 2019 and its variants (“COVID-19”), which have affected and may continue to adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; the cyclical activity of the construction sector; our exposure to other sectors that impact our and our clients’ businesses, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in our effective tax rate; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, energy, tax, labor, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements and CEMEX, S.A.B. de C.V.’s (“CEMEX”), the ultimate parent company of the major shareholder of CHP, ability to satisfy CEMEX’s obligations under its material debt agreements, the indentures that govern CEMEX’s outstanding notes, and other debt instruments and financial obligations, including CEMEX’s subordinated notes with no fixed maturity and other financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on our cost of capital and on the cost of the products and services we purchase; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products and CEMEX’s ability to generally meet its “Operation Resilience” strategy’s goals; the increasing reliance on information technology infrastructure for our sales, invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect the demand for consumer goods, consequently affecting demand for our products and services; 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; availability and cost of trucks, railcars, barges and ships, as well as their licensed operators, for transport of our materials; labor shortages and constraints; terrorist and organized criminal activities as well as geopolitical events, such as war and armed conflicts, including the current war between Russia and Ukraine; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Any or all of CHP’s forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented, but CHP is not under, and expressly disclaims, any obligation to update or correct the information contained in this presentation or any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise. Readers should review future reports filed by us with the Philippine Securities and Exchange Commission. This presentation also includes statistical data regarding the production, distribution, marketing and sale of cement, ready mix concrete, clinker, aggregates, and Urbanization Solutions. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CHP’s prices for CHP’s products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation.

Third Quarter 2022 Update

- Despite significant headwinds, we continue with efforts to address the variables within our control
 - **Cement demand remained subdued**, affecting our year-to-date volumes
 - **Global energy prices continued to rise**, leading to unprecedented input cost increases
 - **Markets remain highly competitive**, heightened by the presence of imported cement
- Our year-to-date prices reflect a **pricing strategy intended to recover the input cost inflation for our products**
- Pursuing **operating efficiencies and increasing use of alternative fuels and raw materials**

**Our commercial strategy and operational excellence
will remain key value drivers moving forward**



Health and Safety: Our Top Priority

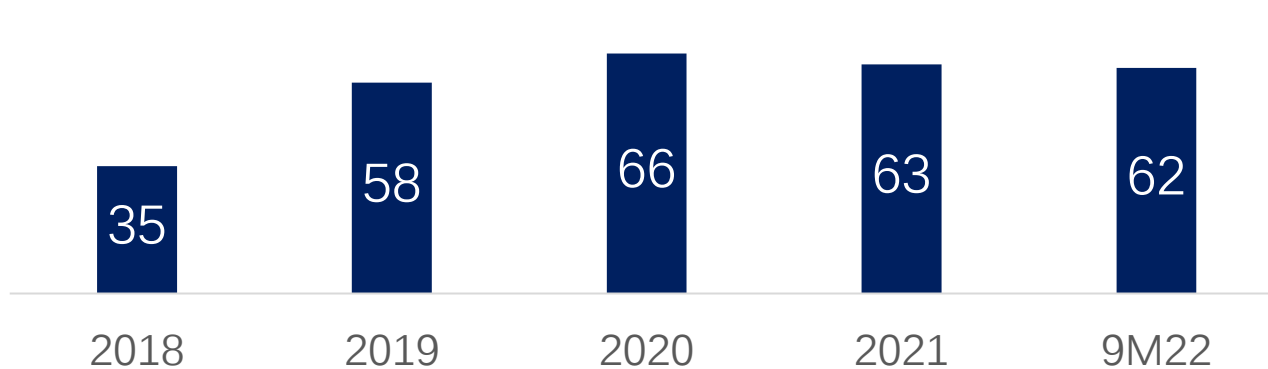
- 33% reduction in recordable injuries year-over-year for 9M22
- Property damage incidents lower by 35% year-over-year for 9M22
- Resumed face-to-face engagements (e.g. safety and emergency response trainings)
- Resumed safety initiatives for the community (e.g. vulnerable road-users campaign)

Focusing on customers to drive our actions

- Enhancing customer experience by **improving our pick-up process for clients through on-site and online solutions**
- Digital efforts such as **paperless invoicing** and **CEMEX Go rewards program** generating competitive advantages
- Average **Net Promoter Score of 62** for the first three quarters of 2022



Net Promoter Score (NPS)



Reinforcing our market presence through the best available products and value offers



Make the eco-friendly choice.

- During the third quarter of 2022, **over two-thirds of our products sold were under the Vertua® brand**, CEMEX's family of eco-friendly products



Achieving cost efficiency through sustainable operations

- Aiming to further increase alternative fuels usage, while optimizing the proportion of fossil-based fuels in our mix
- Co-processed ~30 k tons of residual waste year-to-date, eliminating an equivalent of 5 days' worth of Metro Manila waste
- In July, Solid Cement Plant was recognized for Exemplary Operations in Small Scale Waste-to-Energy Operations by DENR-EMB¹
- Our ability to co-process waste supports both the public and private sector in advancing a circular economy
- Seeking to expand usage of alternative and decarbonated raw materials

¹ Department of Environment and Natural Resources - Environmental Management Bureau (Region IV-A)

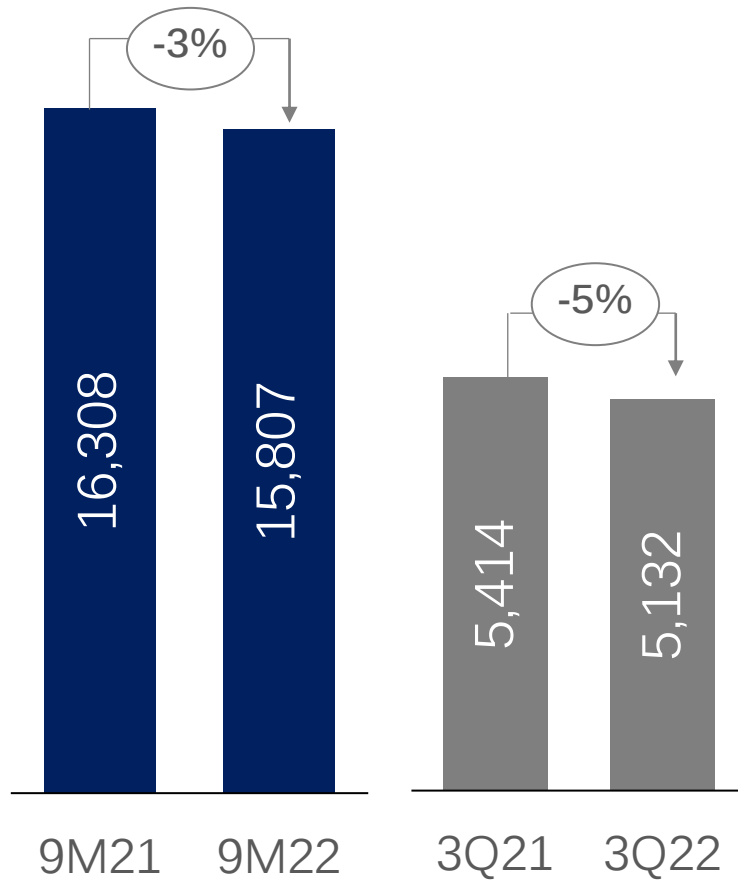


Operating and Financial Highlights

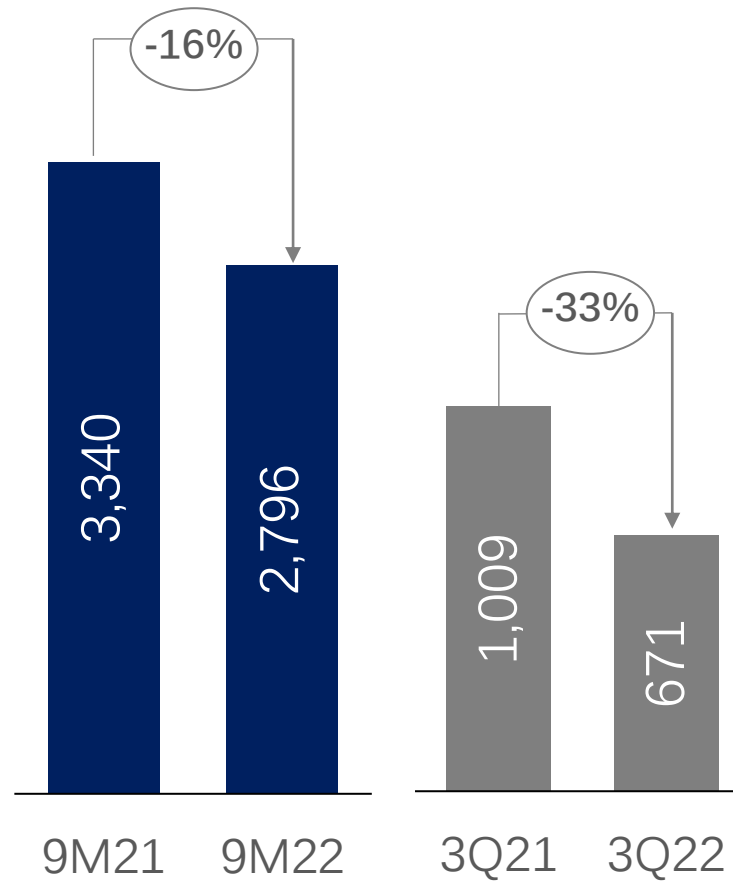


Financial Results Summary

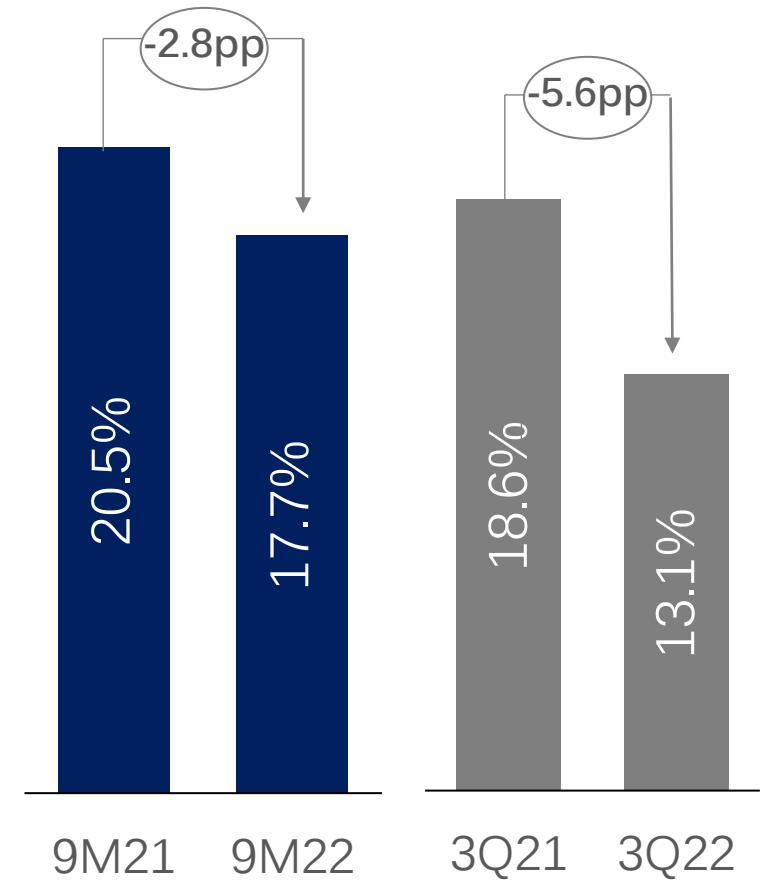
Net Sales
(PHP M)



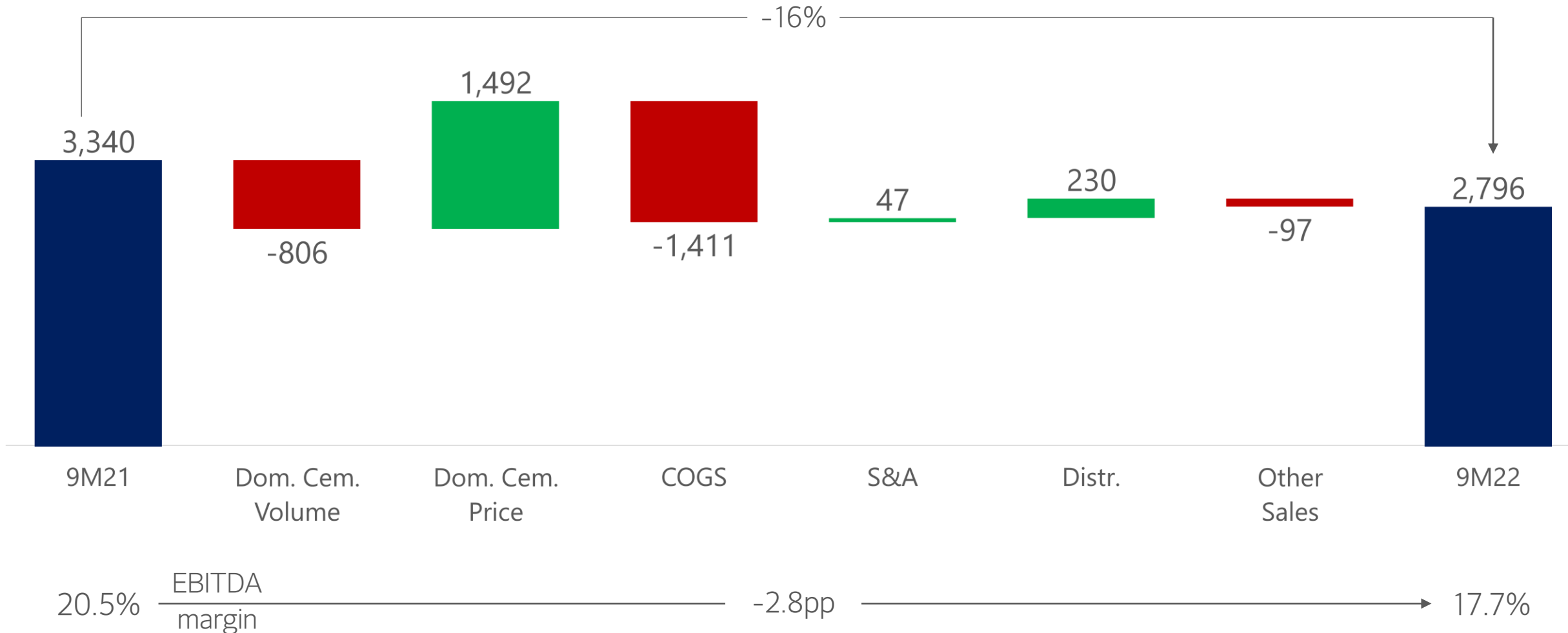
Operating EBITDA
(PHP M)



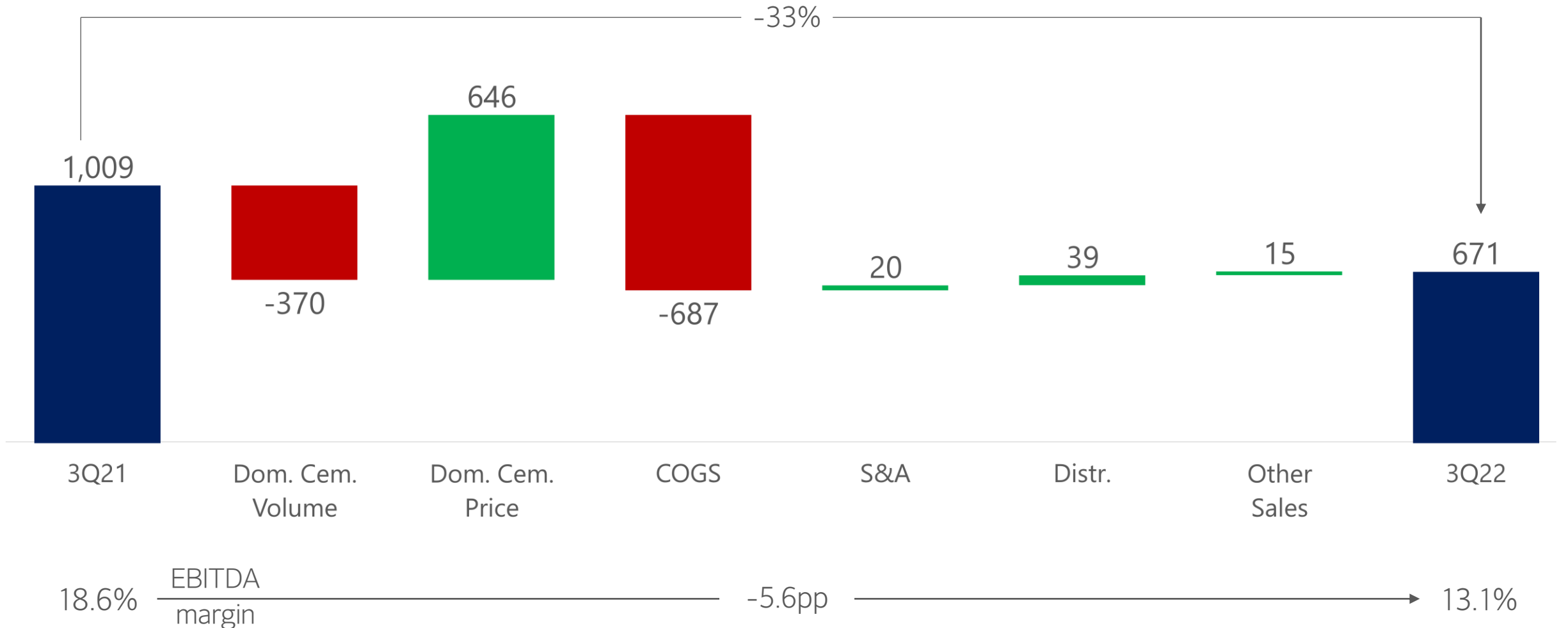
Margin EBITDA
(%)



Operating EBITDA Variation 9M22



Operating EBITDA Variation 3Q22



Domestic Cement Volumes and Prices

		9M22 vs. 9M21	3Q22 vs. 3Q21	3Q22 vs. 2Q22
Domestic Cement	Volume	(11%)	(16%)	(9%)
	Price (PHP)	9%	12%	4%

Domestic cement volumes during 9M22 decreased by 11% year-over-year due to lower-than-expected cement demand and an impact from our price increase implemented in July

For 3Q22, our domestic cement volumes decreased by 16% year-over-year, mainly reflecting the impact of our price increase implemented in July

Our **domestic cement prices** were higher, as price updates were made to reflect input cost inflation

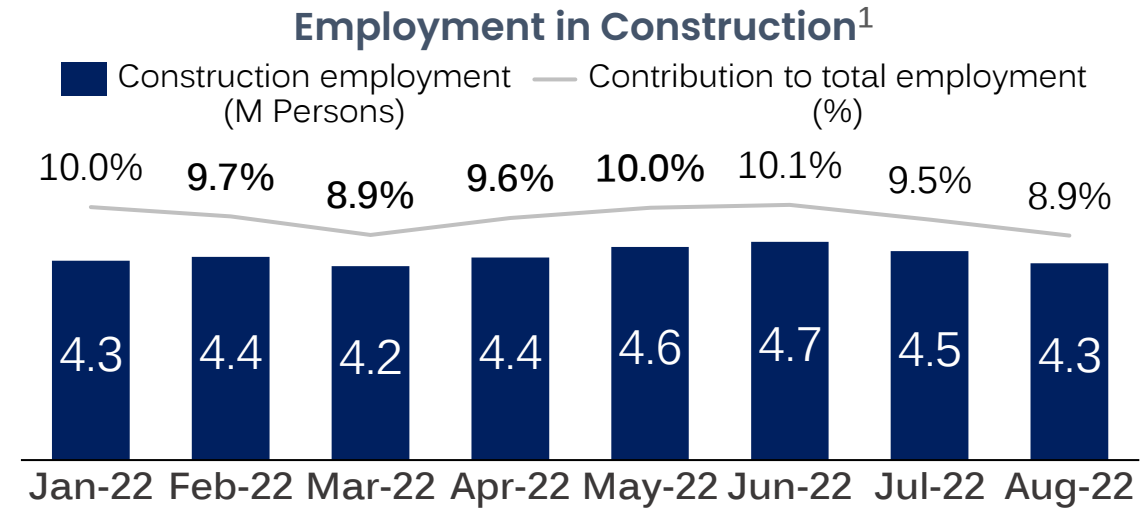
Construction Employment and Private Sector

Construction sector employment declining in July and August 2022

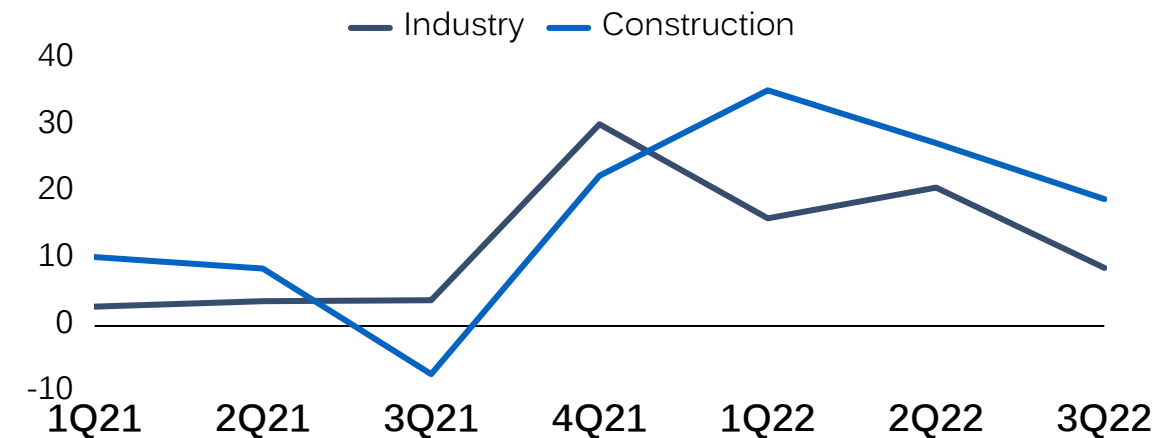
Inflation and softer industry demand further lessened construction firms' optimism in 3Q22

High borrowing costs and inflation affecting refurbishing and construction for mid- and low-income residential works

BPO³, tourism, and warehousing industries support the non-residential sector but risks from high commercial inventory levels remain

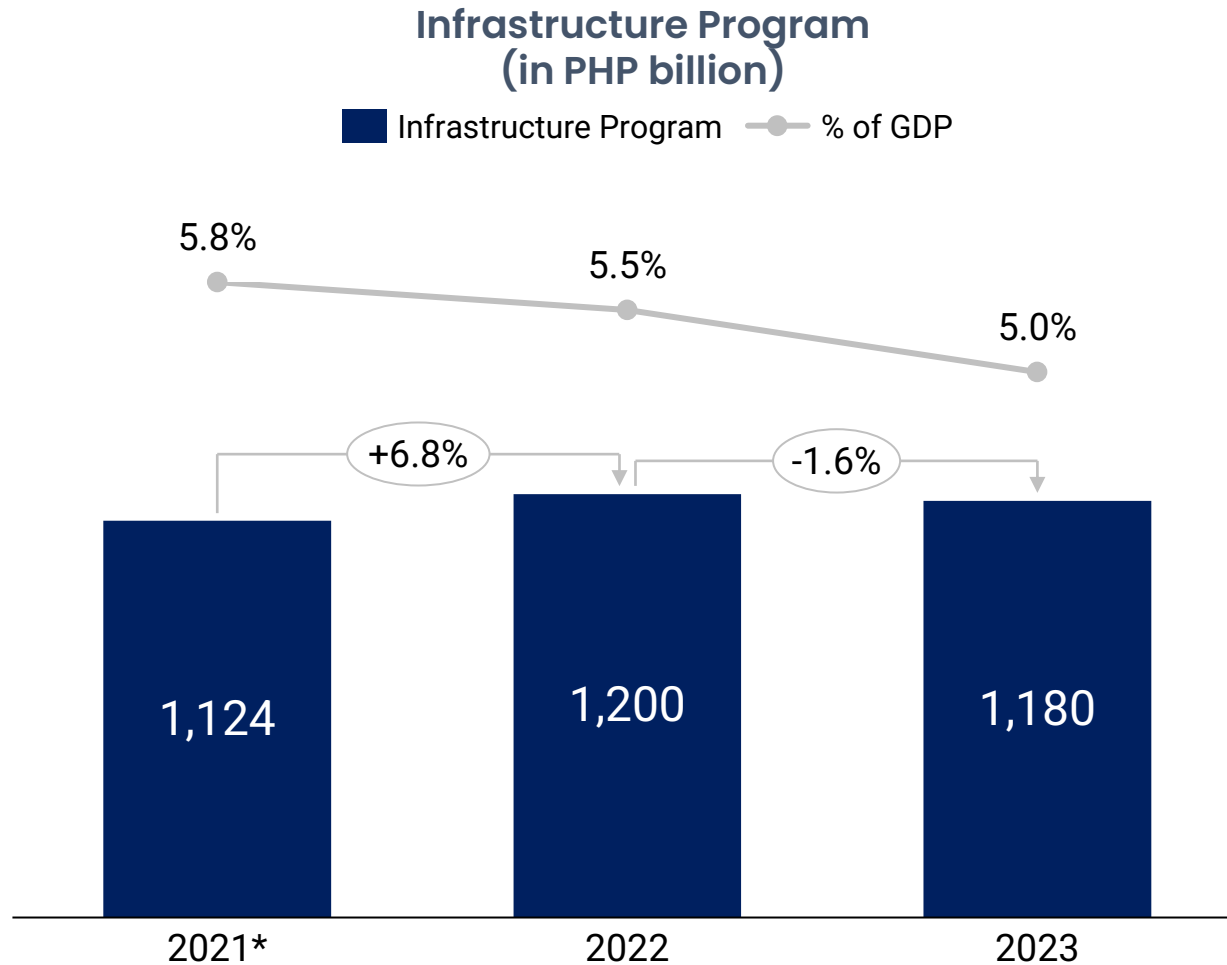


Outlook on Volume of Business Activity, Current Quarter² (Net Balance Index)



¹ Source: Philippine Statistics Authority
² Source: Bangko Sentral ng Pilipinas
³ Business Process Outsourcing
 Other sources: Colliers, Jones Lang Lasalle

Public Sector



Government's 2023 **infrastructure program** lower than 2022 level, but still aligned with minimum target of at least 5% of GDP

Tight fiscal space may limit infrastructure and spending potential

New infrastructure projects expected to rely on Public-Private Partnerships (PPP)

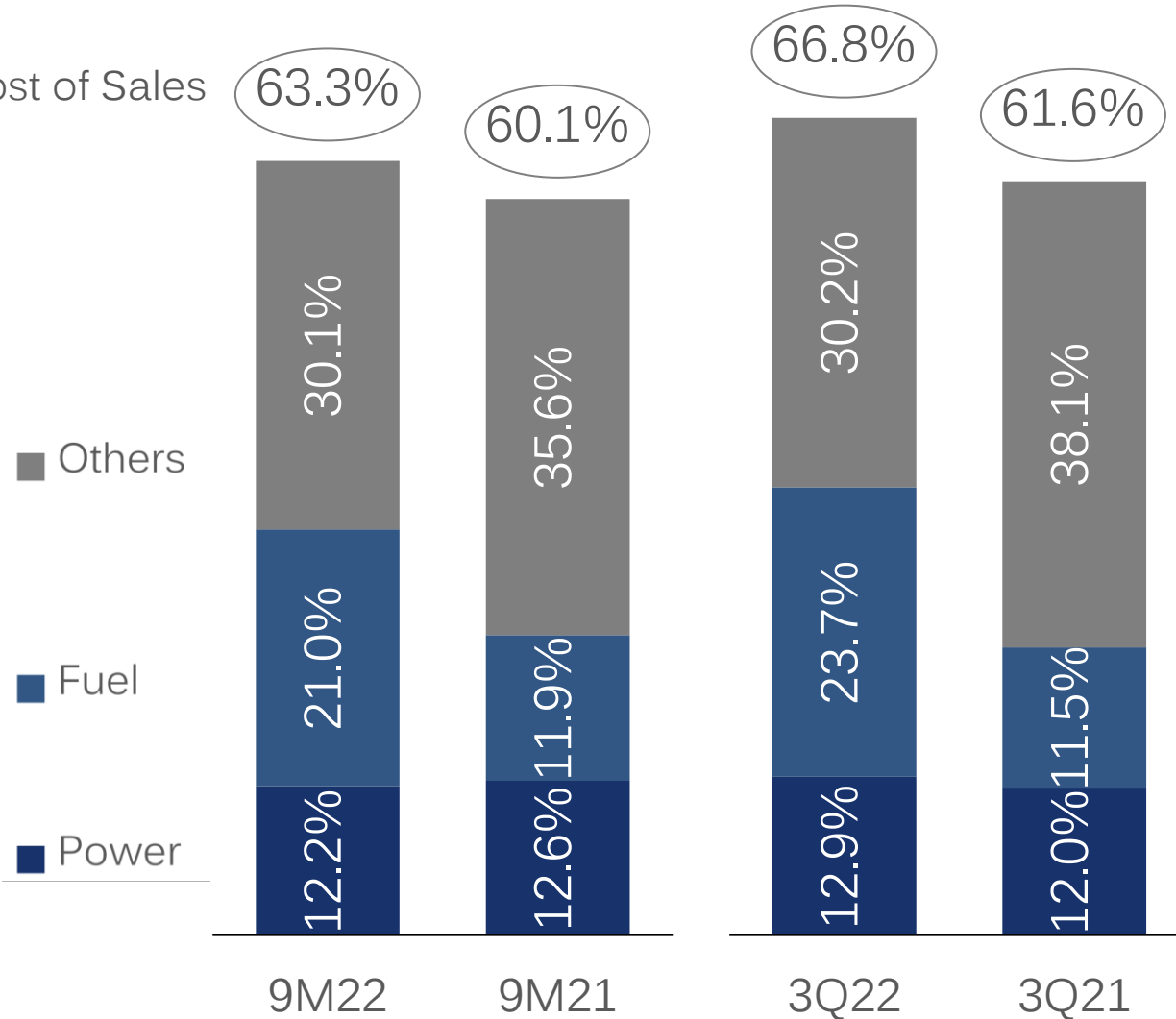
Ⓢ Refers to year-over-year change

*Refers to actual infrastructure disbursement
Source: Department of Budget and Management (DBM)

Cost of Sales

(% of net sales)

○ Total Cost of Sales



Cost of sales, as a percentage of net sales, increased by 3pp year-over-year during 9M22 mainly due to higher fuel cost

Fuel cost, as a percentage of net sales, was up by 9pp year-over-year during 9M22 driven by elevated global energy prices

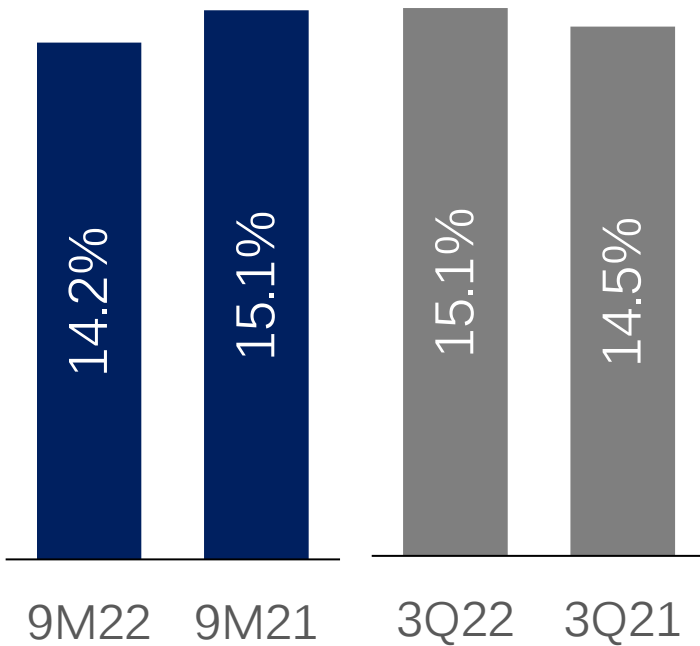
Power cost is expected to increase in the coming quarters

Expecting to incur maintenance expenses for APO Plant¹ kiln #2 and Solid Plant kiln in 4Q22

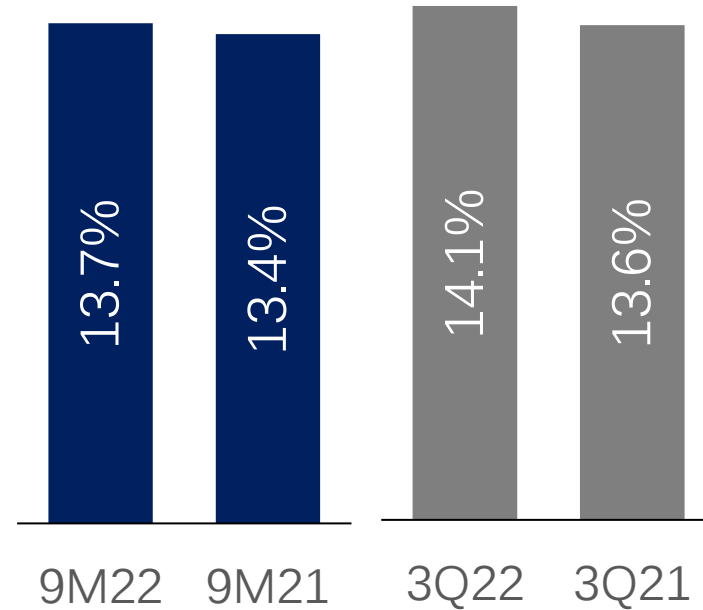
¹ APO Plant kiln #1 maintenance executed in 1Q22

Operating Expenses

**Distribution
(% of net sales)**



**Selling and administrative
(% of net sales)**



Distribution expenses, as a percentage of net sales, decreased by 0.9pp year-over-year during 9M22, supported by supply chain efficiencies

Selling and administrative expenses, as a percentage of net sales, increased by 0.3pp year-over-year during 9M22, mainly due to lower volume

Operating expenses, as a percentage of net sales, decreased by 0.6pp year-over-year during 9M22

Net Income

(In Millions of Philippine Pesos)	January - September			Third Quarter		
	2022	2021	% var	2022	2021	% var
Operating earnings	1,338	1,876	(29%)	183	546	(67%)
Financial income (expense), net	(189)	(195)	3%	(41)	(80)	49%
Foreign exchange gain (loss), net	(1,502)	(447)	(236%)	(789)	(332)	(138%)
Net income (loss) before income	(353)	1,234	N/A	(647)	135	N/A
Income tax benefit (expenses)	(466)	(337)	(38%)	94	(41)	N/A
Consolidated net income (loss)	(819)	897	N/A	(552)	94	N/A

Net loss for 9M22 and 3Q22 was mainly a result of foreign exchange losses and lower EBITDA.

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

Financial expenses decreased for 9M22 and 3Q22 due to lower debt balances and interest rates.

Income tax expenses were higher for 9M22 mainly due to an increase in current income taxes (CIT), as CIT in 2021 included a utilization of deferred tax assets and a one-time benefit from an adjustment in CIT pursuant to the CREATE Act¹

¹ The Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, which was approved into law on March 26, 2021

Free Cash Flow & Guidance



Free Cash Flow

	January - September			Third Quarter		
	2022	2021	% var	2022	2021	% var
Operating EBITDA	2,796	3,340	(16%)	671	1,009	(33%)
- Net Financial Expenses	189	195		41	80	
- Maintenance Capex	338	164		165	90	
- Change in Working Capital	1,619	(607)		616	(320)	
- Income Taxes Paid	364	184		71	76	
- Other Cash Items (net)	54	(27)		25	10	
Free Cash Flow after Maintenance Capex	232	3,432	(93%)	(247)	1,074	N/A
- Strategic Capex	1,010	1,694		676	385	
Free Cash Flow	(779)	1,738	N/A	(922)	689	N/A

Millions of Philippine Pesos

Year-to-date investment in **working capital** was mainly due to higher inventories

Income taxes paid in 2021 included a utilization of deferred tax assets and a one-time benefit from an adjustment in current income taxes pursuant to the CREATE Act¹

Net financial expenses for 9M22 decreased due to lower debt balances and interest rates

Year-to-date **strategic capital expenditures** were lower due to delay in the implementation of the Solid Plant New Line project

¹ The Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, which was approved into law on March 26, 2021

Solid Cement Plant New Line



- Completed slip form works for raw meal silo and clinker silos

Activities currently ongoing include:

- Slip form works for cement silos
- Mechanical installation of various equipment
- Construction of material transportation system
- Construction of the different buildings for the new line

- We have invested around **US\$212 million**¹ from the start of the project until end September 2022
- Expected completion of construction: **March 2024**
- Expected total investment of **US\$356 million**¹

¹ Includes project cost and interest capitalization

2022 Guidance

Cement Volumes	Mid-single-digit percentage decrease
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Capital expenditures	PHP 2,000 million	Solid Cement Plant New Line CAPEX
	<u>PHP 1,900 million</u>	Maintenance and Other Strategic CAPEX
	PHP 3,900 million	Total CAPEX



Q&A Session 2022 Third Quarter Results



Contact Information

Investor Relations

In the Philippines


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chp.ir@cemex.com

Stock Information

PSE:

CHP

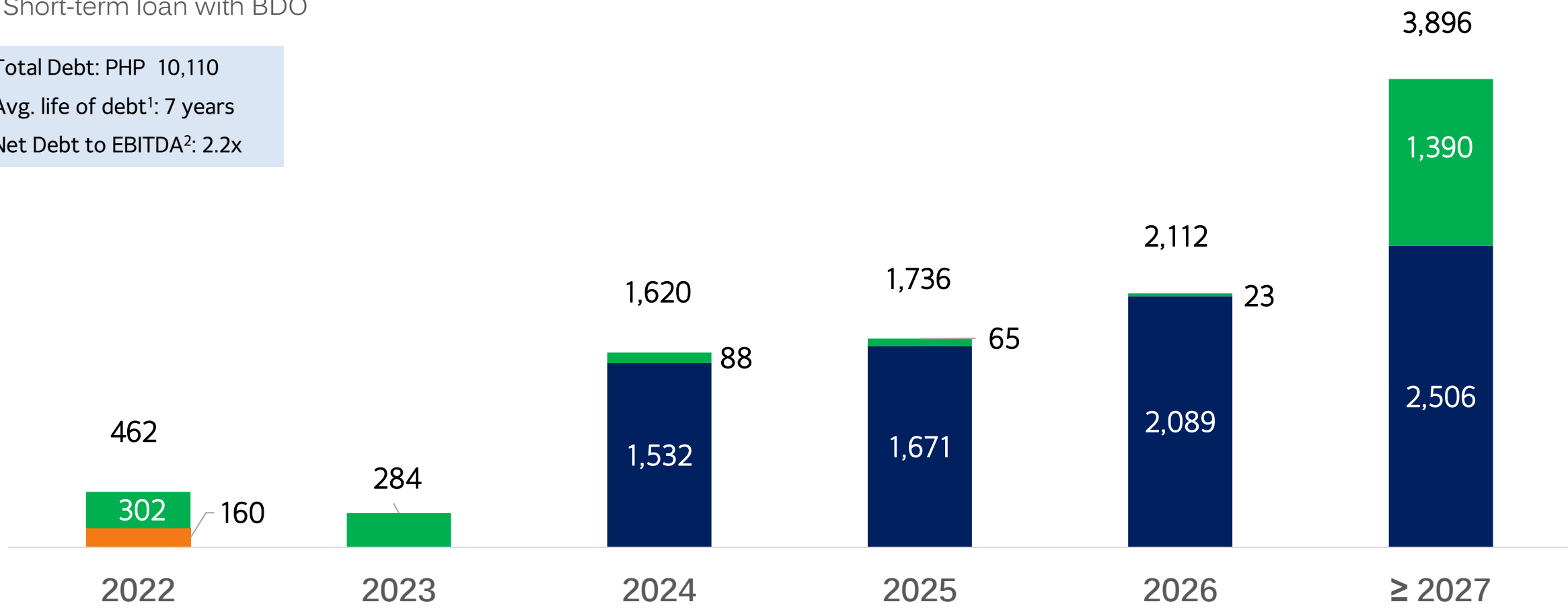
The background of the slide features a photograph of an industrial facility, likely a cement plant, with several tall palm trees in the foreground. The sky is blue with scattered white clouds. In the bottom right corner, there are several bright yellow flowers with orange centers. The entire scene is overlaid with a large, stylized blue and white geometric shape that resembles a large letter 'X' or a similar symbol, positioned diagonally across the image.

2022 Third Quarter Appendix

Debt Maturity Profile

- Leases
- Debt under the BDO loan facility
- Short-term loan with BDO

Total Debt: PHP 10,110
 Avg. life of debt¹: 7 years
 Net Debt to EBITDA²: 2.2x



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
	2022	2021	% var	2022
Total debt ⁽¹⁾⁽²⁾	10,110	10,718	(6%)	9,850
Short term	6%	25%		52%
Long term	94%	75%		48%
Cash and cash equivalents	2,966	6,355	(53%)	3,870
Net debt	7,144	4,363	64%	5,980
Leverage Ratio ⁽³⁾	3.00	2.53		2.69
Coverage Ratio ⁽³⁾	6.71	7.54		7.24

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

9M22 / 9M21	Results for the first nine months of the years 2022 and 2021, 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.



2022

THIRD QUARTER RESULTS

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

Operating and Financial Highlights



	January - September			Third Quarter		
	2022	2021	% var	2022	2021	% var
Net sales	15,807	16,308	(3%)	5,132	5,414	(5%)
Gross profit	5,808	6,500	(11%)	1,705	2,079	(18%)
as % of net sales	36.7%	39.9%	(3.2pp)	33.2%	38.4%	(5.2pp)
Operating earnings before other expenses, net	1,392	1,848	(25%)	208	556	(63%)
as % of net sales	8.8%	11.3%	(2.5pp)	4.1%	10.3%	(6.2pp)
Controlling Interest Net Income (Loss)	(819)	897	N/A	(552)	94	N/A
Operating EBITDA	2,796	3,340	(16%)	671	1,009	(33%)
as % of net sales	17.7%	20.5%	(2.8pp)	13.1%	18.6%	(5.5pp)
Free cash flow after maintenance capital expenditures	232	3,432	(93%)	(247)	1,074	N/A
Free cash flow	(779)	1,738	N/A	(922)	689	N/A
Net debt ¹	7,144	4,363	64%	7,144	4,363	64%
Total debt ¹	10,110	10,718	(6%)	10,110	10,718	(6%)
Earnings per share ²	(0.06)	0.07	N/A	(0.04)	0.01	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 for the first nine months of 2022 were down by 3% year-over-year mainly due to lower volume and spot sales of raw materials completed in 2021.

Cost of sales was 63.3% of sales for the first nine months of 2022, compared with 60.1% in the same period of 2021, mainly due to higher fuel cost.

Fuel cost, as a percentage of net sales, was higher, at 21.0% for the first nine months of 2022, compared with 11.9% in the same period of 2021, driven by elevated global energy prices.

Power cost, as a percentage of net sales, was flattish, at 12.2% for the first nine months of 2022, compared with 12.6% in the same period of 2021. Power cost is expected to increase in the coming quarters.

CHP is expecting to incur maintenance expenses for APO Plant kiln #2 and Solid Plant kiln in the fourth quarter of 2022.

Operating expenses were 27.9% of sales for the first nine months of 2022, compared with 28.5% in the same period of 2021.

Distribution expenses were 14.2% of sales, a decrease of 0.9pp year-over-year for the first nine months of 2022, supported by supply chain efficiencies.

Selling and administrative expenses, as a percentage of sales, were higher by 0.3pp, at 13.7% for the first nine months of 2022, mainly due to lower volume.

Operating EBITDA for the first nine months of 2022 decreased by 16% year-over-year, while **Operating EBITDA margin** declined by 2.8pp year-over-year to 17.7%, mainly due to lower volume and higher input costs, arising from the challenges of subdued market demand and rising inflation.

Controlling interest net income was a loss for the third quarter and first nine months of 2022 mainly as a result of foreign exchange losses and lower operating EBITDA.

Foreign exchange losses were attributable to movement in the Philippine Peso to U.S. Dollar exchange rate. These foreign exchange losses mainly relate to intragroup deposits between CHP and its foreign subsidiaries. These intragroup deposits are essentially neutral on a net equity basis. Majority of CHP's foreign exchange losses are unrealized (non-cash expenses).

Financial expenses decreased by 3% year-over-year for the first nine months of 2022 due to lower debt balances and interest rates.

Income tax expenses were higher by 38% year-over-year for the first nine months of 2022 mainly due to an increase in current income taxes (CIT), as CIT in 2021 included a utilization of deferred tax assets and a one-time benefit from an adjustment in CIT pursuant 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 by 6% year-over-year, and stood at PHP 10,110 million at the end of September 2022, of which PHP 7,798 million pertained to debt owed to BDO Unibank, Inc. under the "BDO Loan Facility".

Operating Results



Domestic Gray Cement	January - September 2022 vs. 2021	Third Quarter 2022 vs. 2021	Third Quarter 2022 vs. Second Quarter 2022
Volume	(11%)	(16%)	(9%)
Price in PHP	9%	12%	4%

Our **domestic cement volume** during the first nine months of 2022 decreased by 11% year-over-year due to lower-than-expected cement demand and an impact from our price increase implemented in July.

For the third quarter, our domestic cement volume decreased by 16% year-over-year, mainly reflecting the impact of our price increase implemented in July.

Our **domestic cement prices** were higher year-over-year for the first nine months and third quarter of 2022, as price updates were made mainly to reflect input cost inflation such as in fuel and transport.

Operating EBITDA, Free Cash Flow and Debt Information



Operating EBITDA and Free Cash Flow

	January - September			Third Quarter		
	2022	2021	% var	2022	2021	% var
Operating earnings before other income, net	1,392	1,848	(25%)	208	556	(63%)
+ Depreciation and operating amortization	1,404	1,491		463	453	
Operating EBITDA	2,796	3,340	(16%)	671	1,009	(33%)
- Net financial expenses	189	195		41	80	
- Maintenance capital expenditures	338	164		165	90	
- Change in working capital	1,619	(607)		616	(320)	
- Income taxes paid	364	184		71	76	
- Other cash items (net)	54	(27)		25	10	
Free cash flow after maintenance capital expenditures	232	3,432	(93%)	(247)	1,074	N/A
- Strategic capital expenditures	1,010	1,694		676	385	
Free cash flow	(779)	1,738	N/A	(922)	689	N/A

In millions of Philippine Pesos

Debt Information as of September 30, 2022

	Third Quarter		Second Quarter		Third Quarter	
	2022	2021	% var	2022	2022	2021
Total debt⁽¹⁾⁽²⁾	10,110	10,718	(6%)	9,850	Currency denomination	
Short term	6%	25%		52%	U.S. dollar	4%
Long term	94%	75%		48%	Philippine peso	96%
Cash and cash equivalents	2,966	6,355	(53%)	3,870	Interest rate	
Net debt	7,144	4,363	64%	5,980	Fixed	23%
Leverage Ratio⁽³⁾	3.00	2.53		2.69	Variable	77%
Coverage Ratio⁽³⁾	6.71	7.54		7.24		34%

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		
	2022	2021	% var	2022	2021	% var
Net sales	15,806,820	16,308,455	(3%)	5,132,152	5,414,362	(5%)
Cost of sales	(9,998,711)	(9,808,216)	(2%)	(3,426,806)	(3,335,332)	(3%)
Gross profit	5,808,109	6,500,239	(11%)	1,705,346	2,079,030	(18%)
Selling and Administrative Expenses	(2,172,502)	(2,192,126)	1%	(724,696)	(735,712)	1%
Distribution expenses	(2,243,743)	(2,459,798)	9%	(772,515)	(787,413)	2%
Operating earnings before other expenses, net	1,391,864	1,848,315	(25%)	208,135	555,905	(63%)
Other income (expenses), net	(53,999)	27,282	N/A	(25,217)	(9,633)	(162%)
Operating earnings	1,337,865	1,875,597	(29%)	182,918	546,272	(67%)
Financial income (expense), net	(188,748)	(194,633)	3%	(40,583)	(79,681)	49%
Foreign exchange gain (loss), net	(1,502,167)	(447,045)	(236%)	(788,857)	(331,928)	(138%)
Income (loss) before income tax	(353,050)	1,233,919	N/A	(646,522)	134,663	N/A
Income tax (expense) benefit	(465,723)	(336,702)	(38%)	94,447	(41,117)	N/A
Consolidated net income (loss)	(818,773)	897,217	N/A	(552,075)	93,546	N/A
Non-controlling interest net income (loss)	19	19	0%	5	5	0%
Controlling Interest net income (loss)	(818,754)	897,236	N/A	(552,070)	93,551	N/A
Operating EBITDA	2,795,716	3,339,765	(16%)	671,282	1,008,774	(33%)
Earnings per share	(0.06)	0.07	N/A	(0.04)	0.01	N/A

BALANCE SHEET	as of September 30			as of December 31	
	2022	2021	% Var	2021	% Var
Total Assets	65,457,980	64,344,395	2%	64,387,766	2%
Cash and cash equivalents	2,966,164	6,355,034	(53%)	5,811,635	(49%)
Derivative Asset	34,831	35,050	(1%)	12,540	178%
Trade receivables - net	647,888	689,824	(6%)	696,868	(7%)
Other current accounts receivable	77,373	61,209	26%	66,522	16%
Insurance Claims and Premium Receivables	223,852	183,600	22%	91,798	144%
Inventories, net	5,704,492	2,929,904	95%	3,099,092	84%
Prepayments and other current assets	2,394,939	1,754,148	37%	2,209,600	8%
Current Assets	12,049,539	12,008,769	0%	11,988,055	1%
Fixed Assets	23,397,991	22,178,296	5%	22,788,019	3%
Investments in an Associate and Other Investments	14,097	14,097	0%	14,097	0%
Other Assets and Noncurrent Accounts Receivables	437,787	444,299	(1%)	436,240	0%
Advances to Contractors	960,575	908,543	6%	454,805	111%
Derivative asset – net of current portion	5,043	0		17,910	(72%)
Deferred income tax assets - net	733,254	930,697	(21%)	828,946	(12%)
Goodwill	27,859,694	27,859,694	0%	27,859,694	0%
Other Assets	30,010,450	30,157,330	(0%)	29,611,692	1%
Total Liabilities	20,809,628	20,007,371	4%	20,180,841	3%
Current Liabilities	10,900,508	11,301,253	(4%)	12,695,504	(14%)
Long-Term Liabilities	7,714,633	6,623,167	16%	5,515,700	40%
Deferred Tax Liability	3,587	1,448	148%	1,445	148%
Other Liabilities	2,190,900	2,081,503	5%	1,968,192	11%
Consolidated Stockholders' Equity	44,648,352	44,337,024	1%	44,206,925	1%
Non-controlling Interest	106	131	(19%)	125	(15%)
Stockholders' Equity Attributable to Controlling Interest	44,648,246	44,336,893	1%	44,206,800	1%

Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.

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

INCOME STATEMENT	January - September			Third Quarter		
	2022	2021	% var	2022	2021	% var
Net sales	294,296	333,184	(12%)	90,621	107,763	(16%)
Cost of sales	(186,159)	(200,384)	7%	(60,509)	(66,384)	9%
Gross profit	108,137	132,800	(19%)	30,112	41,379	(27%)
Selling and Administrative Expenses	(40,448)	(44,786)	10%	(12,796)	(14,643)	13%
Distribution expenses	(41,775)	(50,254)	17%	(13,641)	(15,672)	13%
Operating earnings before other expenses, net	25,914	37,760	(31%)	3,675	11,064	(67%)
Other income (expenses), net	(1,005)	557	N/A	(445)	(192)	(132%)
Operating earnings	24,909	38,317	(35%)	3,230	10,872	(70%)
Financial income (expense), net	(3,514)	(3,976)	12%	(717)	(1,586)	55%
Foreign exchange gain (loss), net	(27,968)	(9,133)	(206%)	(13,929)	(6,606)	(111%)
Income (loss) before income tax	(6,573)	25,208	N/A	(11,416)	2,680	N/A
Income tax (expense) benefit	(8,671)	(6,879)	(26%)	1,668	(818)	N/A
Consolidated net income (loss)	(15,244)	18,329	N/A	(9,748)	1,862	N/A
Non-controlling interest net income (loss)	0	0		0	0	
Controlling Interest net income (loss)	(15,244)	18,329	N/A	(9,748)	1,862	N/A
Operating EBITDA	52,052	68,232	(24%)	11,853	20,078	(41%)

BALANCE SHEET	as of September 30			as of December 31	
	2022	2021	% Var	2021	% Var
Total Assets	1,116,555	1,261,656	(12%)	1,262,529	(12%)
Cash and cash equivalents	50,596	124,609	(59%)	113,956	(56%)
Derivative Asset	594	687	(14%)	246	141%
Trade receivables - net	11,051	13,526	(18%)	13,664	(19%)
Other current accounts receivable	1,320	1,200	10%	1,304	1%
Insurance Claims and Premium Receivables	3,818	3,600	6%	1,800	112%
Inventories, net	97,305	57,449	69%	60,768	60%
Prepayments and other current assets	40,852	34,395	19%	43,326	(6%)
Current Assets	205,536	235,466	(13%)	235,064	(13%)
Fixed Assets	399,113	434,869	(8%)	446,833	(11%)
Investments in an Associate and Other Investments	240	276	(13%)	276	(13%)
Other Assets and Noncurrent Accounts Receivables	7,468	8,712	(14%)	8,554	(13%)
Advances to Contractors	16,385	17,815	(8%)	8,918	84%
Derivative asset – net of current portion	86	0		351	(75%)
Deferred income tax assets - net	12,508	18,249	(31%)	16,254	(23%)
Goodwill	475,219	546,269	(13%)	546,279	(13%)
Other Assets	511,906	591,321	(13%)	580,632	(12%)
Total Liabilities	354,962	392,302	(10%)	395,710	(10%)
Current Liabilities	185,937	221,594	(16%)	248,936	(25%)
Long-Term Liabilities	131,593	129,866	1%	108,153	22%
Deferred Tax Liability	61	28	118%	28	118%
Other Liabilities	37,371	40,814	(8%)	38,593	(3%)
Consolidated Stockholders' Equity	761,592	869,353	(12%)	866,819	(12%)
Non-controlling Interest	2	3	(33%)	2	0%
Stockholders' Equity Attributable to Controlling Interest	761,590	869,350	(12%)	866,817	(12%)

Methodology for translation, consolidation, and presentation of results

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

For the purpose of presenting figures in U.S. dollars, the consolidated balance sheet as of September 30, 2022 has been converted at the end of period exchange rate of 58.63 Philippine pesos per US dollar while the consolidated income statement for the nine-month period ended September 30, 2022 has been converted at the January to September 2022 average exchange rate of 53.71 Philippine pesos per US dollar. On the other hand, the consolidated income statement for the three-month period ended September 30, 2022 has been converted at the July to September 2022 average exchange rate of 56.63 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	
	2022 average	2021 average	2022 average	2021 average	2022 End of period	2021 End of period
Philippine peso	53.71	48.95	56.63	50.24	58.63	51.00

Amounts provided in units of local currency per US dollar

Except as the context otherwise may require, references in this report to “CHP,” “we,” “us” or “our” refer to CEMEX Holdings Philippines, Inc. and its consolidated entities. The information contained in this report contains forward-looking statements within the meaning of securities laws. We intend these forward-looking statements to be covered by any applicable safe harbor provisions for forward-looking statements within the meaning of securities laws. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to CHP’s plans, objectives, expectations (financial or otherwise), and typically can be identified by the use of words such as “will,” “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend,” “aimed”, and similar terms. Although CHP believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. These forward-looking statements reflect, as of the date on which such forward-looking statements are made, our current expectations and projections about future events based on our knowledge of present facts and circumstances and assumptions about future events, unless otherwise indicated. These statements necessarily involve risks, uncertainties and assumptions that could cause actual results to differ materially from historical results or those anticipated in this report. Among others, such risks, uncertainties, and assumptions include those discussed in CHP’s most recent annual report and those detailed from time to time in CHP’s filings with the Philippine Securities and Exchange Commission, which factors are incorporated herein by reference, including, but not limited to: the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to the novel strain of the coronavirus identified in China in late 2019 and its variants (“COVID-19”), which have affected and may continue to adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; the cyclical activity of the construction sector; our exposure to other sectors that impact our and our clients’ businesses, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in our effective tax rate; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, energy, tax, labor, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements and CEMEX, S.A.B. de C.V.’s (“CEMEX”), the ultimate parent company of the major shareholder of CHP, ability to satisfy CEMEX’s obligations under its material debt agreements, the indentures that govern CEMEX’s outstanding notes, and other debt instruments and financial obligations, including CEMEX’s subordinated notes with no fixed maturity and other financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on our cost of capital and on the cost of the products and services we purchase; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products and CEMEX’s ability to generally meet its “Operation Resilience” strategy’s goals; the increasing reliance on information technology infrastructure for our sales, invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect the demand for consumer goods, consequently affecting demand for our products and services; 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; availability and cost of trucks, railcars, barges and ships, as well as their licensed operators, for transport of our materials; labor shortages and constraints; terrorist and organized criminal activities as well as geopolitical events, such as war and armed conflicts, including the current war between Russia and Ukraine; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Any or all of CHP’s forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented, but CHP is not under, and expressly disclaims, any obligation to update or correct the information contained in this report or any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise. Readers should review future reports filed by us with the Philippine Securities and Exchange Commission. This report also includes statistical data regarding the production, distribution, marketing and sale of cement, ready mix concrete, clinker, aggregates and Urbanization Solutions. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CHP’s prices for CHP’s products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this report.

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CHP REPORTS THIRD QUARTER 2022 RESULTS

MANILA, PHILIPPINES. OCTOBER 28, 2022 – CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") (PSE: CHP), announced today that its consolidated net sales for the first nine months of 2022 amounted to PHP 15.8 billion, a decrease of 3% compared to the same period last year. For the third quarter, net sales decreased by 5% year-over-year due to lower volume.

CHP's domestic cement volume decreased by 11% year-over-year for the first nine months of 2022. The decline in volume was mainly due to lower-than-expected cement demand.

CHP's domestic cement price for the first nine months of 2022 was up by 9% year-over-year as price updates were made mainly to reflect input cost inflation, such as in fuel and transport.

CHP's cost of sales, as a percentage of net sales, increased by 3 percent points year-over-year for the first nine months of 2022 mainly due to higher fuel costs. CHP's fuel cost, as a percentage of net sales, increased by 9 percentage points year-over-year for the first nine months driven by elevated energy prices.

Operating EBITDA for the first nine months of 2022 amounted to PHP 2.8 billion, 16% lower year-over-year. The decrease was mainly due to lower volume and higher input costs, arising from the challenges of subdued market demand and rising inflation. Operating EBITDA margin for the first nine months of the year declined by 2.8 percentage points year-over-year to 17.7%.

CHP recorded a net loss of PHP 819 million for the first nine months of 2022, with a net loss of PHP 552 million recorded during the third quarter, mainly as a result of foreign exchange losses and lower operating EBITDA.

Foreign exchange losses, amounting to PHP 1.5 billion for the first nine months of the year, were attributable to movement in the Philippine Peso to U.S. Dollar exchange rate. Majority of CHP's foreign exchange losses are unrealized (non-cash expenses).

Luis Franco, President and CEO of CHP, said: "Despite the challenging market environment, the medium- and long-term potential of the country keep me optimistic. We expect that the next six to twelve months should be a period of transition for the construction industry in the country, and, as a result, for CHP. While headwinds persist, we are determined to maximize our EBITDA, and capture the opportunities that arise. I am confident that our customer-centric strategy and strong footprint will allow us to continue creating value for all stakeholders."

For full year 2022, CHP is guiding for a mid-single-digit percentage decrease for its domestic cement sales volume.

CHP, a listed company on 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 other building materials 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 contains forward-looking statements within the meaning of the securities laws. CHP intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the applicable securities laws. These forward-looking statements reflect CHP's 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, uncertainties, and assumptions that could cause actual results to differ materially from CHP's expectations, including, among others, risks, uncertainties, and assumptions discussed in CHP's most recent annual report and detailed from time to time in CHP's other filings with the Philippine Securities and Exchange Commission, which factors are incorporated herein by reference, which if materialized could ultimately lead to CHP's expectations and projections not producing the expected benefits and/or results. These factors may be revised or supplemented, but CHP is not under, and expressly disclaims, any obligation to update or correct this press release or any forward-looking statement contained herein, whether as a result of new information, future events or otherwise. Any or all of CHP's forward-looking statements may turn out to be inaccurate. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. The content of this press release is for informational purposes only, and you should not construe any such information or other material as legal, tax, investment, financial, or other advice.