

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **29 April 2022**
Date of Report (Date of earliest event reported)

2. SEC Identification Number **CS201518815** 3. BIR Tax Identification No. **009-133-917-000**

4. **CEMEX HOLDINGS PHILIPPINES, INC.**
Exact name of issuer as specified in its charter

5. **Metro Manila, Philippines**
Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
Industry Classification Code:

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

8. **+632 8849-3600**
Issuer's telephone number, including area code

9. **N/A**
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

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

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 29 April 2022 regarding its First 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 29 April 2022 announcing its First 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

29 April 2022
Date


Jannette Virata Sevilla
Compliance Officer



2022 First Quarter Results

The information contained in this presentation includes forward-looking statements. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to CEMEX Holdings Philippines, Inc.'s ("CHP") 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", 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, 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 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 by 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 are incorporated by reference, including, but not limited to: 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; CHP's and its subsidiaries (together, the "CHP Group") exposure to other sectors that impact the CHP Group's business, 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 the CHP Group offers its products and services; general political, social, economic, health, and business conditions in the markets in which the CHP Group operates or that affect its operations and any significant economic, health, political, or social developments in those markets, including any nationalization or privatization of any assets or operations; the regulatory environment, including environmental, tax, labor, antitrust and acquisition-related rules and regulations; 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 notes and CEMEX's other debt instruments; 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; CHP Group's and CEMEX's ability to consummate asset sales and fully integrate newly acquired businesses; CHP Group's ability to achieve cost-savings with its cost-reduction initiatives and implement the CHP Group's pricing initiatives for its 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 the 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; 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 that otherwise could have an impact on the CHP Group. 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. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to the CHP Group's prices for the CHP Group's products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation.

First Quarter 2022 Update

- ✓ **Volumes improved during the quarter**, after a slow start affected by the recovery from Typhoon Odette¹ and a surge in Omicron-led COVID-19 cases.
- ✓ **Total fuel cost** higher by 50% year-over-year driven by elevated global energy prices.
- ✓ **Domestic cement price** up by 3% sequentially, as price updates were made during the quarter to reflect input cost inflation in fuel and transport.
- ✓ Despite 6% lower volume and heightened inflation, **Operating EBITDA grew by 2% year-over-year**, mainly due to price and efficiency initiatives.
- ✓ **Operating EBITDA margin remained flat** year-over-year.

¹ Typhoon Odette (International name: Rai) struck the central and southern parts of the Philippines in mid-December

Improving Our Customer's Experience

- ✓ 40% of our invoices are delivered digitally, through our **paperless initiatives**
- ✓ Enabling more facilities with our **online booking** for pick-up transactions
- ✓ Continuing to add options to our **online payment channels**
- ✓ Using **CEMEX's "Olivia" artificial intelligence chatbot** to assist our Customer Service Center to provide faster responses to our customers' most common questions.

Behaviors That Save Lives

#Boosted
CEMEX

“Getting your booster shot means protecting not only yourself, but also your loved ones and your colleagues. Let’s be part of the bigger fight against COVID-19. Get boosted!”

APO SUPPLY CHAIN
VisMIn

Get vaccinated as soon as you can

BEHAVIORS THAT SAVE LIVES

- Detect and report symptoms, including those from new variants
- Keep your hands clean
- Keep physical distance, avoid crowds
- Keep wearing a mask, even if vaccinated

Solid Plant, APO Plant, and seven of our distribution centers with 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.

Sustainability and Climate Action

- ✓ **10% reduction in CO2 emissions per ton¹** year-to-date compared to full year 2021
- ✓ During the first quarter of 2022, **most of our products sold were under the Vertua[®] brand**, CEMEX's family of eco-friendly products.
- ✓ Our plants continued to **co-process waste at record levels**, reducing reliance on fossil fuels. We co-process in our kilns refuse-derived fuel, industrial waste, biomass, and other types of waste.
- ✓ Sourcing more clean energy with the **successful commissioning of the heat recovery facility in APO Plant**. 8% of APO Plant's power requirement will be self-generated. Solid Plant is able to self-generate 18% of its requirement through heat recovery.

¹ Gross kg/ton CO2 in cement



Heat Recovery facility in APO Cement Plant



Solid Cement Plant New Line

- ✓ **Works for the project have resumed.**
- ✓ On-boarded highly-rated contractors, **Atlantic Gulf and Pacific Company of Manila, Inc. (“AG&P”)** and **Betonbau Phil., Inc.**
- ✓ Down payments to the contractors have been completed.
- ✓ The contractors are now deploying equipment, tools, and manpower.
- ✓ **Resumed civil works** for silos.
- ✓ **Mechanical installation resumed.**
- ✓ We have invested around **US\$197 million**¹ from the start of the project until end March 2022
- ✓ Expected completion of construction: **March 2024.**
- ✓ Expected total investment of **US\$356 million**¹.

¹ Includes project cost and interest capitalization

Net Sales, Domestic Cement Volumes and Prices

Net Sales¹



| | | 1Q22 vs. 1Q21 | 1Q22 vs. 4Q21 |
|--------------------|-------------|------------------|------------------|
| Domestic Cement | Volume | (6%) | 10% |
| | Price (PHP) | 7% | 3% |

Domestic cement volumes decreased by 6% year-over-year, impacted by a gradual recovery from Typhoon Odette and a surge in Omicron-led COVID-19 cases.

Our **domestic cement prices** were up by 3% sequentially due to price updates in 1Q22.

Net sales increased by 1% year-over-year due mainly to price updates.

Construction Employment and Private Sector

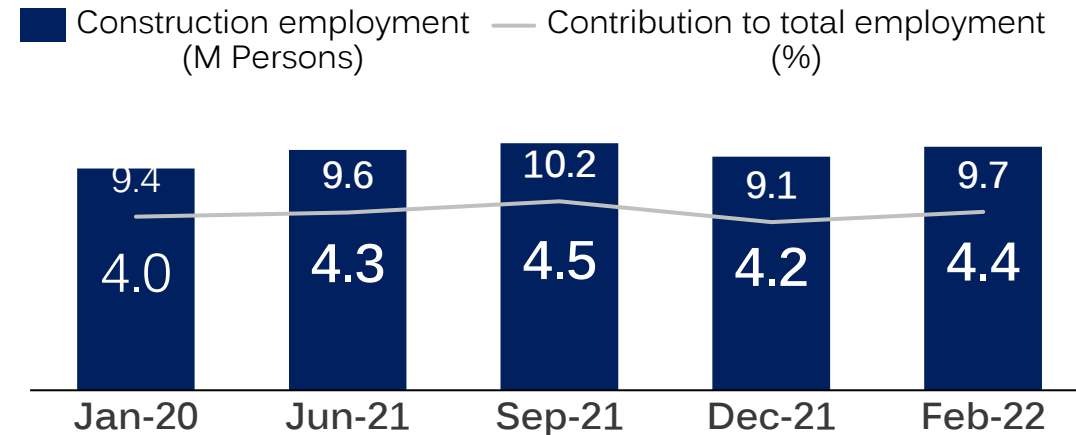
Construction sector employment remained above January 2020 level.

More upbeat sentiment by construction firms in 1Q22 due to softer mobility restrictions.

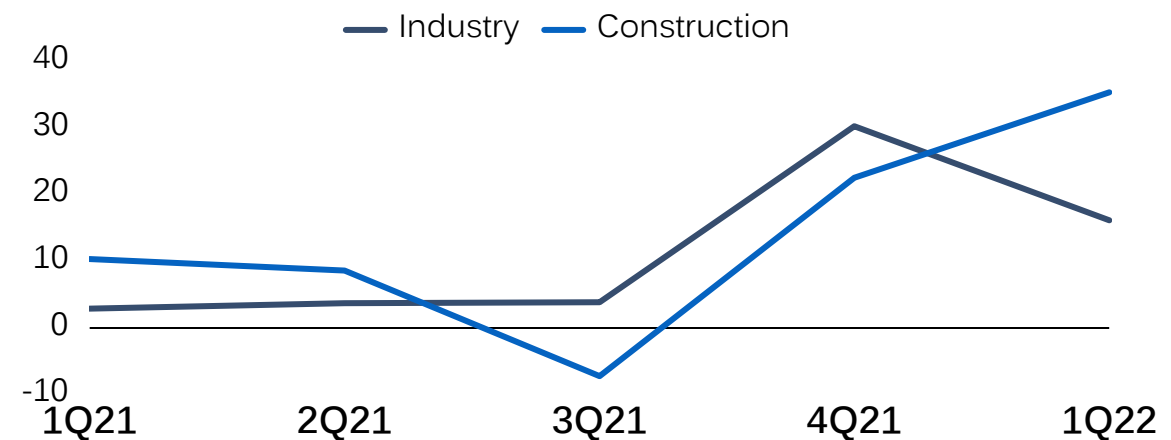
Sustained remittance growth supportive of **residential** demand, but inflation and COVID-19 risks remain.

Non-residential sector growth momentum was affected by the Omicron-led COVID-19 surge due to changes in mobility restrictions.

Employment in Construction

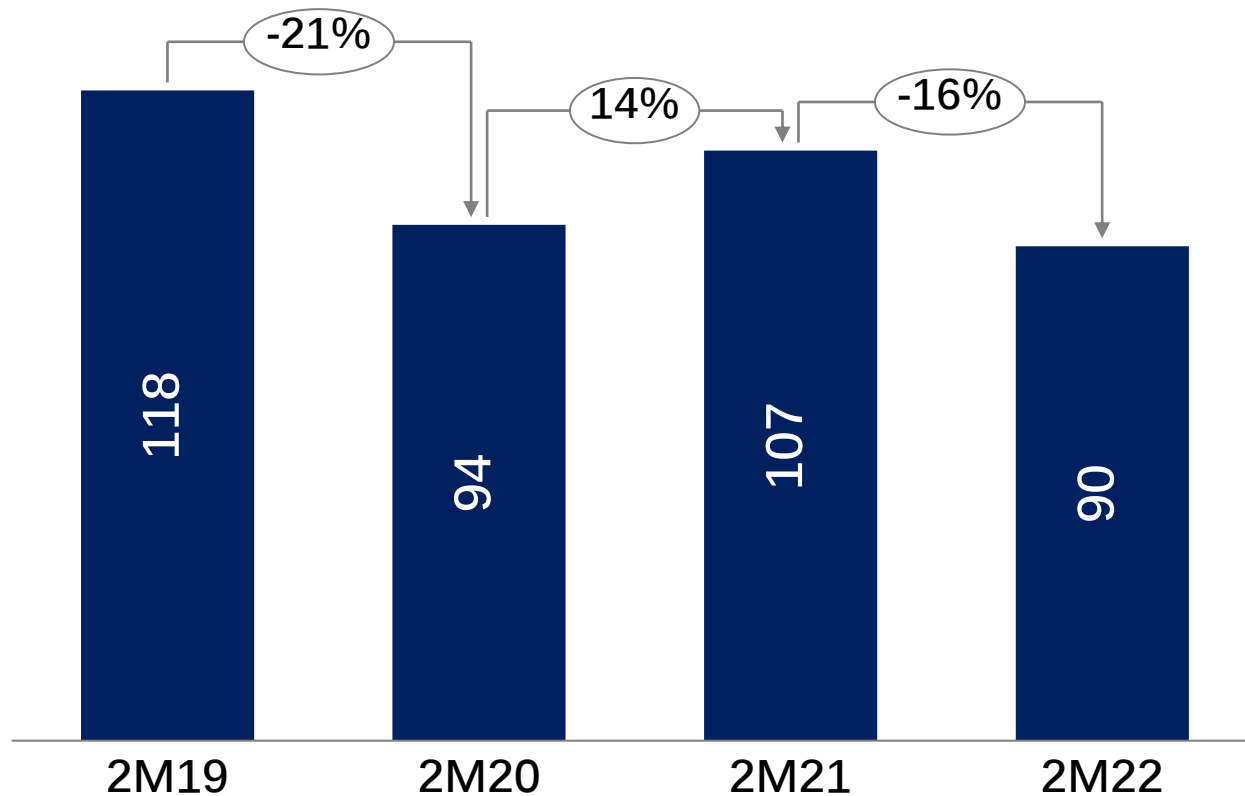


Outlook on Volume of Business Activity, Current Quarter (Net Balance Index)



Public Sector

Disbursements on Infrastructure and Other Capital Outlays
(in PHP billion)



% Refers to year-over-year change

Infrastructure disbursements in 2M2022 decreased by 16% versus 2M2021, mainly due to the timing of payables for completed projects of various agencies.

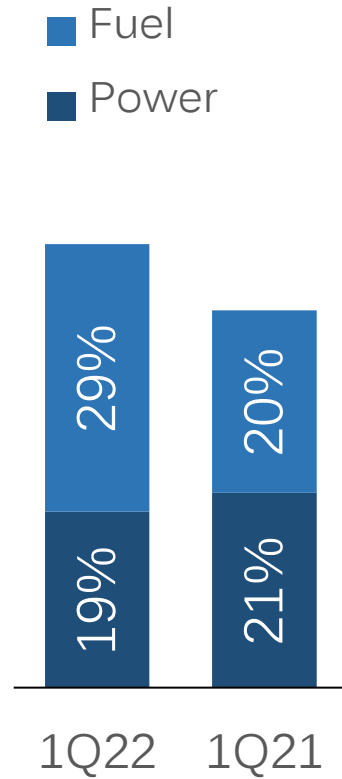
The Department of Budget and Management expects spending to likely improve in March as agencies utilize remaining cash allocations that lapse at the end of the month.

Cost of Sales

Cost of Sales
(% of net sales)



Fuel and Power
(% of cost of sales)



Total cost of sales increased by 2% year-over-year during the first quarter mainly due to higher fuel cost.

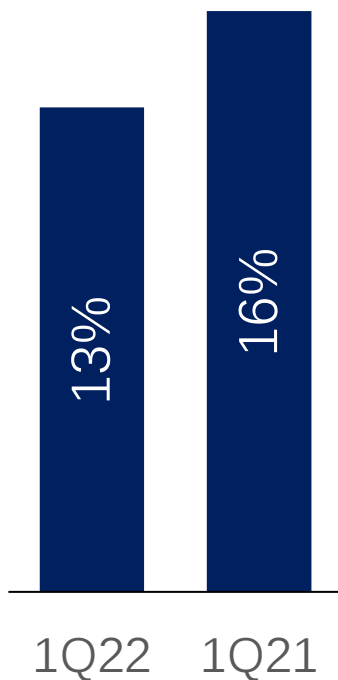
Total fuel cost was up by 50% year-over-year driven by elevated global energy prices.

Total power cost was 8% lower year-over-year mainly due to lower volume sold.

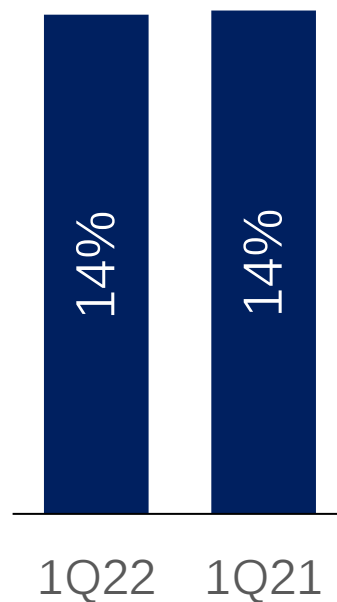
APO Plant kiln #1 maintenance executed in 1Q22

Operating Expenses

Distribution
(% of net sales)



Selling and administrative
(% of net sales)



Total operating expenses

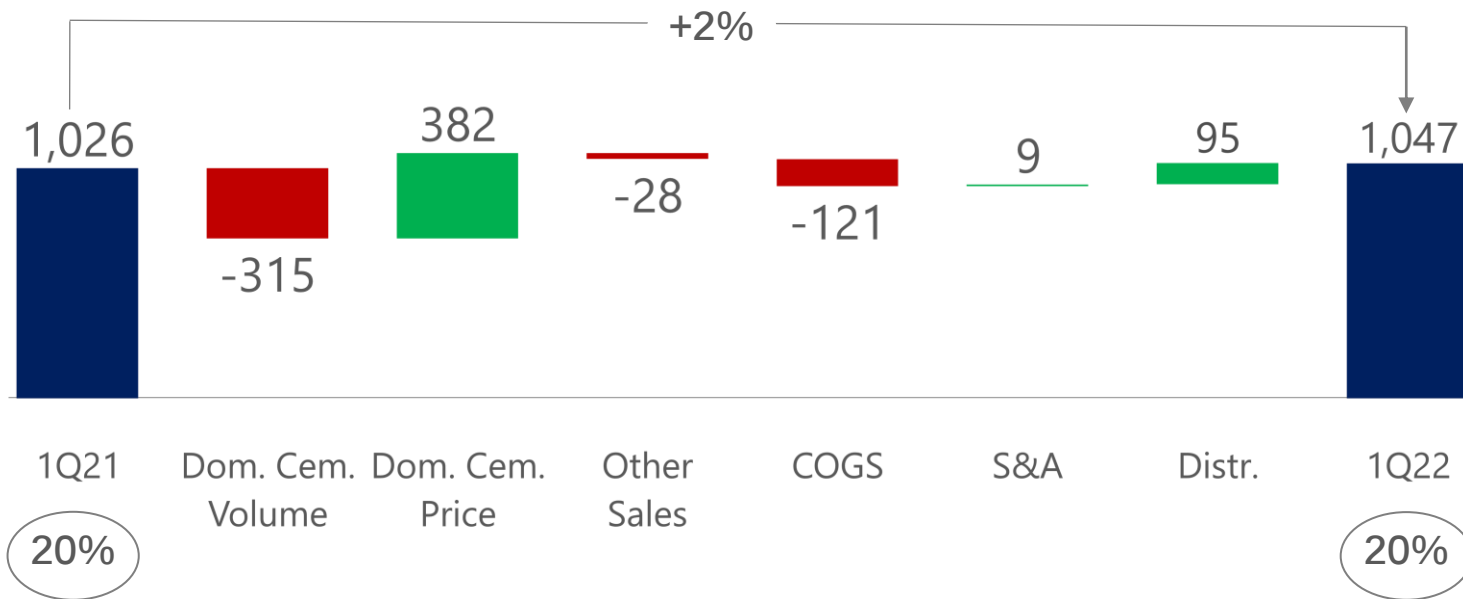
decreased by 9% year-over-year during the first quarter.

Distribution expenses were 13% of sales during the first quarter, a decrease of 3 percentage points year-over-year, supported by supply chain efficiencies.

Selling and administrative expenses, as a percentage of sales, were flat at 14% during the first quarter.

Operating EBITDA and EBITDA Margin

Operating EBITDA Variation¹



(%) Refers to operating EBITDA margin

Operating EBITDA for the first quarter increased by 2% year-over-year, mainly due to price updates and lower distribution expenses.

Operating EBITDA margin for the first quarter was flat, with price updates and efficiency initiatives.

¹ Millions of Philippine Pesos

Net Income

Net income increased by 27% with higher operating earnings and a benefit in deferred income taxes booked during the quarter

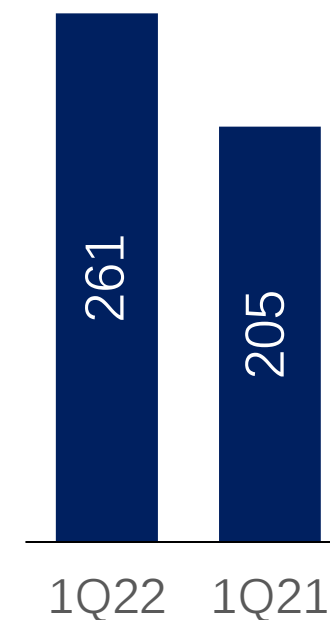
Financial expenses increased by 67% year-over-year due to a temporary pause in interest capitalization for our Solid Plant New Line, prior to resumption of the project.

Foreign exchange losses were attributable to movement in the Philippine Peso to U.S. Dollar exchange rate

Income taxes in the first quarter of 2021 included 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) | First Quarter | | |
|--|---------------|------------|-------------|
| | 2022 | 2021 | % var |
| Operating earnings | 565 | 512 | 10% |
| Financial income (expense), net | (104) | (63) | (67%) |
| Foreign exchange gain (loss), net | (96) | (71) | (35%) |
| Net income (loss) before income | 365 | 378 | (3%) |
| Income tax benefit (expenses) | (104) | (173) | 40% |
| Consolidated net income (loss) | 261 | 205 | 27% |

Net Income¹



¹ Millions of Philippine Pesos

² 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

| | First Quarter | | | January - March | | |
|---|---------------|--------------|------------|-----------------|--------------|------------|
| | 2022 | 2021 | % var | 2022 | 2021 | % var |
| Operating EBITDA | 1,047 | 1,026 | 2% | 1,047 | 1,026 | 2% |
| - Net Financial Expenses | 104 | 63 | | 104 | 63 | |
| - Maintenance Capex | 68 | 32 | | 68 | 32 | |
| - Change in Working Capital | 842 | (323) | | 842 | (323) | |
| - Income Taxes Paid | 141 | 27 | | 141 | 27 | |
| - Other Cash Items (net) | 7 | (38) | | 7 | (38) | |
| Free Cash Flow after Maintenance Capex | (115) | 1,266 | N/A | (115) | 1,266 | N/A |
| - Strategic Capex | 134 | 686 | | 134 | 686 | |
| Free Cash Flow | (249) | 580 | N/A | (249) | 580 | N/A |

Millions of Philippine Pesos

Investment in **working capital** was mainly due to timing differences resulting to lower payables, and higher fuel inventories.

Net financial expenses increased due to a temporary pause in interest capitalization for our Solid Plant New Line, prior to resumption of the project.

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

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

2022 Guidance

| | | |
|-----------------------------|--------------------------------------|------------------------------------|
| Cement Volumes | Mid-single-digit percentage increase | |
| Capital expenditures | PHP 4,760 million | Solid Cement Plant Expansion CAPEX |
| | <u>PHP 1,450 million</u> | Maintenance and Other CAPEX |
| | PHP 6,210 million | Total CAPEX |

Rest of the Year Outlook

- ✓ **Further reopening** of the Philippine economy should support private sector growth.
- ✓ The government's **2022 infrastructure budget¹, as well as the additional carry-over budget from 2021**, should facilitate public sector activities for the rest of the year.
- ✓ **Markets expected to remain highly competitive**, heightened by the presence of imported cement.
- ✓ **Inflationary pressures expected to continue** amidst uncertainty over external factors, such as the Russia invasion of Ukraine.
- ✓ **Execute major kiln maintenance** for Solid Plant and APO Plant kiln #2, both expected in the second half of 2022.
- ✓ Continue developing and promoting **low-carbon products**.

¹ The 2022 national budget, which is 11.5% higher than the 2021 budget, has 17% allocated to the Department of Public Works and Highways and Department of Transportation.



Q&A Session 2022 First Quarter Results

 **CEMEX** | HOLDINGS
PHILIPPINES

Contact Information

Investor Relations

In the **Philippines**

+632 8849 3600

chp.ir@cemex.com

Stock Information

PSE:

CHP

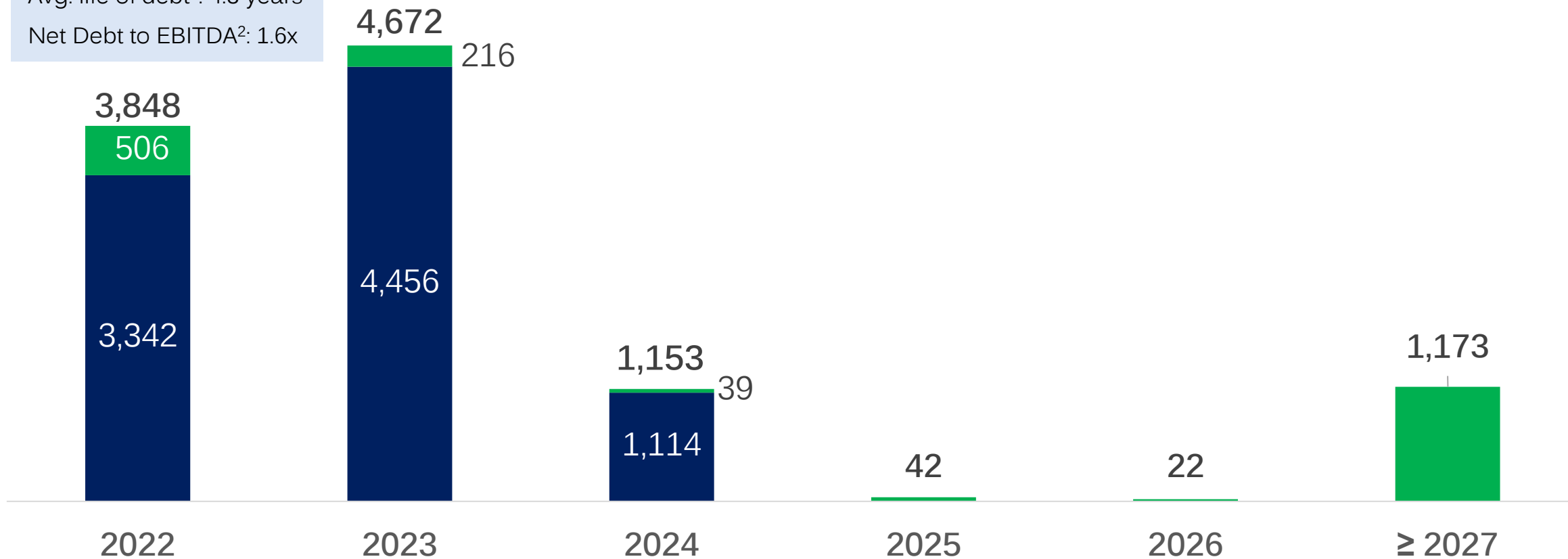
2022 First Quarter Appendix



Debt Maturity Profile

- Leases
- BDO Debt

Total Debt: PHP 10,910
 Avg. life of debt¹: 4.3 years
 Net Debt to EBITDA²: 1.6x



All amounts in millions of Philippine Pesos

¹ Based on weighted average life of debt

² Last 12 months Consolidated EBITDA

Additional Debt Information

| | First Quarter | | | Fourth Quarter |
|-------------------------------|---------------|--------|-------|----------------|
| | 2022 | 2021 | % var | 2021 |
| Total debt ⁽¹⁾⁽²⁾ | 10,910 | 12,153 | (10%) | 10,755 |
| Short term | 47% | 5% | | 35% |
| Long term | 53% | 95% | | 65% |
| Cash and cash equivalents | 4,611 | 6,064 | (24%) | 5,812 |
| Net debt | 6,299 | 6,089 | 3% | 4,943 |
| Leverage Ratio ⁽³⁾ | 2.81 | 2.95 | | 2.79 |
| Coverage Ratio ⁽³⁾ | 7.45 | 6.47 | | 7.20 |

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. |



2022

FIRST 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 - March | | | First Quarter | | |
|---|-----------------|--------|---------|---------------|--------|---------|
| | 2022 | 2021 | % var | 2022 | 2021 | % var |
| Net sales | 5,240 | 5,202 | 1% | 5,240 | 5,202 | 1% |
| Gross profit | 1,989 | 2,023 | (2%) | 1,989 | 2,023 | (2%) |
| as % of net sales | 37.9% | 38.9% | (1.0pp) | 37.9% | 38.9% | (1.0pp) |
| Operating earnings before other expenses, net | 573 | 474 | 21% | 573 | 474 | 21% |
| as % of net sales | 10.9% | 9.1% | 1.8pp | 10.9% | 9.1% | 1.8pp |
| Controlling Interest Net Income (Loss) | 261 | 205 | 27% | 261 | 205 | 27% |
| Operating EBITDA | 1,047 | 1,026 | 2% | 1,047 | 1,026 | 2% |
| as % of net sales | 20.0% | 19.7% | 0.3pp | 20.0% | 19.7% | 0.3pp |
| Free cash flow after maintenance capital expenditures | (115) | 1,266 | N/A | (115) | 1,266 | N/A |
| Free cash flow | (249) | 580 | N/A | (249) | 580 | N/A |
| Net debt ¹ | 6,299 | 6,089 | 3% | 6,299 | 6,089 | 3% |
| Total debt ¹ | 10,910 | 12,153 | (10%) | 10,910 | 12,153 | (10%) |
| Earnings per share ² | 0.02 | 0.02 | 0.27 | 0.02 | 0.02 | 27% |

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 1% year-over-year during the first quarter of 2022 due mainly to price updates.

Cost of sales was 62% of sales for the first quarter of 2022, compared with 61% in the same period of 2021, mainly due to higher fuel cost.

Total fuel cost was up by 50% year-over-year driven by elevated global energy prices.

Total power cost was 8% lower year-over-year mainly due to lower volume sold.

APO Plant kiln #1 maintenance was executed in first quarter 2022.

Operating expenses were 27% of sales for the first three months of 2022, compared with 30% in the same period of 2021.

Distribution expenses were 13% of sales during the first quarter, a decrease of 3 percentage points year-over-year, supported by supply chain efficiencies.

Selling and administrative expenses, as a percentage of sales, were flat at 14% during the first quarter.

Operating EBITDA for the first quarter of 2022 increased by 2% year-over-year, mainly due to price updates and lower distribution expenses.

Operating EBITDA margin was flat at 20% for the first quarter of 2022, with price updates and efficiency initiatives.

Controlling interest net income was PHP 261 million, with higher operating earnings and a benefit in deferred income taxes booked during the first quarter of 2022.

Financial expenses increased by 67% year-over-year due to a temporary pause in interest capitalization for our Solid Plant New Line, prior to resumption of the project.

Foreign exchange losses were attributable to movement in the Philippine Peso to U.S. Dollar exchange rate

Income taxes in the first quarter of 2021 included a one-time expense from the revaluation of deferred tax assets pursuant to income tax rate reductions related to the CREATE Act³.

Total debt declined by 10% year-over-year, and stood at PHP 10,910 million at the end of March 2022, of which PHP 8,912 million pertained to debt owed to BDO Unibank, Inc. (the "BDO Loan Facility").

³ The Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, which was approved into law on March 26, 2021

| Domestic Gray Cement | January - March 2022 vs. 2021 | First Quarter 2022 vs. 2021 | First Quarter 2022 vs. Fourth Quarter 2021 |
|----------------------|----------------------------------|--------------------------------|---|
| Volume | (6%) | (6%) | 10% |
| Price in PHP | 7% | 7% | 3% |

Volumes improved during the quarter, after a slow start affected by the recovery from Typhoon Odette and a surge in Omicron-led COVID-19 cases.

Our domestic cement prices were up by 3% sequentially due to price updates in the first quarter of 2022, mainly to reflect input cost inflation in fuel and transport.

Operating EBITDA and Free Cash Flow

| | January - March | | | First Quarter | | |
|--|-----------------|--------------|------------|---------------|--------------|------------|
| | 2022 | 2021 | % var | 2022 | 2021 | % var |
| Operating earnings before other income, net | 573 | 474 | 21% | 573 | 474 | 21% |
| + Depreciation and operating amortization | 474 | 552 | | 474 | 552 | |
| Operating EBITDA | 1,047 | 1,026 | 2% | 1,047 | 1,026 | 2% |
| - Net financial expenses | 104 | 63 | | 104 | 63 | |
| - Maintenance capital expenditures | 68 | 32 | | 68 | 32 | |
| - Change in working capital | 842 | (323) | | 842 | (323) | |
| - Income taxes paid | 141 | 27 | | 141 | 27 | |
| - Other cash items (net) | 7 | (38) | | 7 | (38) | |
| Free cash flow after maintenance capital expenditures | (115) | 1,266 | N/A | (115) | 1,266 | N/A |
| - Strategic capital expenditures | 134 | 686 | | 134 | 686 | |
| Free cash flow | (249) | 580 | N/A | (249) | 580 | N/A |

In millions of Philippine Pesos

Debt Information

| | First Quarter | | Fourth Quarter | | First Quarter | |
|-------------------------------------|---------------|---------------|----------------|---------------|---------------|------|
| | 2022 | 2021 | % var | 2021 | 2022 | 2021 |
| Total debt⁽¹⁾⁽²⁾ | 10,910 | 12,153 | (10%) | 10,755 | | |
| Short term | 47% | 5% | | 35% | | |
| Long term | 53% | 95% | | 65% | | |
| Cash and cash equivalents | 4,611 | 6,064 | (24%) | 5,812 | | |
| Net debt | 6,299 | 6,089 | 3% | 4,943 | | |
| Leverage Ratio⁽³⁾ | 2.81 | 2.95 | | 2.79 | | |
| Coverage Ratio⁽³⁾ | 7.45 | 6.47 | | 7.20 | | |
| Currency denomination | | | | | | |
| U.S. dollar | | 4% | | | 4% | 3% |
| Philippine peso | | 96% | | | 96% | 97% |
| Interest rate | | | | | | |
| Fixed | | 67% | | | 67% | 60% |
| Variable | | 33% | | | 33% | 40% |

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 - March | | | First Quarter | | |
|--|------------------|------------------|-------------|------------------|------------------|-------------|
| | 2022 | 2021 | % var | 2022 | 2021 | % var |
| Net sales | 5,240,454 | 5,202,237 | 1% | 5,240,454 | 5,202,237 | 1% |
| Cost of sales | (3,251,941) | (3,179,297) | (2%) | (3,251,941) | (3,179,297) | (2%) |
| Gross profit | 1,988,513 | 2,022,940 | (2%) | 1,988,513 | 2,022,940 | (2%) |
| Selling and Administrative Expenses | (718,425) | (719,201) | 0% | (718,425) | (719,201) | 0% |
| Distribution expenses | (697,127) | (829,894) | 16% | (697,127) | (829,894) | 16% |
| Operating earnings before other expenses, net | 572,961 | 473,845 | 21% | 572,961 | 473,845 | 21% |
| Other income (expenses), net | (7,494) | 38,073 | | (7,494) | 38,073 | |
| Operating earnings (loss) | 565,467 | 511,918 | 10% | 565,467 | 511,918 | 10% |
| Financial and other financial expenses, net | (104,298) | (62,578) | (67%) | (104,298) | (62,578) | (67%) |
| Foreign exchange gain (loss), net | (96,073) | (71,043) | (35%) | (96,073) | (71,043) | (35%) |
| Net income (loss) before income taxes | 365,096 | 378,297 | (3%) | 365,096 | 378,297 | (3%) |
| Income tax benefit (expenses) | (103,798) | (172,813) | 40% | (103,798) | (172,813) | 40% |
| Consolidated net income (loss) | 261,298 | 205,484 | 27% | 261,298 | 205,484 | 27% |
| Non-controlling interest net income (loss) | 8 | 8 | 0% | 8 | 8 | 0% |
| Controlling Interest net income (loss) | 261,306 | 205,492 | 27% | 261,306 | 205,492 | 27% |
| Operating EBITDA | 1,047,455 | 1,026,033 | 2% | 1,047,455 | 1,026,033 | 2% |
| Earnings per share | 0.02 | 0.02 | 27% | 0.02 | 0.02 | 27% |

| BALANCE SHEET | as of March 31 | | | as of December 31 | | |
|---|-------------------|-------------------|-----------|-------------------|-----------|--|
| | 2022 | 2021 | % Var | 2021 | % Var | |
| Total Assets | 65,317,179 | 63,459,463 | 3% | 64,387,766 | 1% | |
| Cash and Temporary Investments | 4,611,175 | 6,064,369 | (24%) | 5,811,635 | (21%) | |
| Derivative Asset | 93,269 | 41,484 | 125% | 12,540 | 644% | |
| Trade Accounts Receivables | 707,262 | 896,670 | (21%) | 696,868 | 1% | |
| Other Receivables | 62,481 | 42,511 | 47% | 66,522 | (6%) | |
| Insurance Claims and Premium Receivables | 0 | 0 | | 91,798 | (100%) | |
| Inventories | 4,299,643 | 2,206,582 | 95% | 3,099,092 | 39% | |
| Other Current Assets | 2,205,888 | 1,590,609 | 39% | 2,209,600 | (0%) | |
| Current Assets | 11,979,718 | 10,842,225 | 10% | 11,988,055 | (0%) | |
| Fixed Assets | 22,856,861 | 21,921,009 | 4% | 22,788,019 | 0% | |
| Investments in an Associate and Other Investments | 14,097 | 14,097 | 0% | 14,097 | 0% | |
| Other Assets and Noncurrent Accounts Receivables | 434,010 | 826,580 | (47%) | 436,240 | (1%) | |
| Advances to Contractors | 1,274,668 | 1,057,699 | 21% | 454,805 | 180% | |
| Derivative asset - LT | 29,179 | 0 | | 17,910 | | |
| Deferred Income Taxes - net | 868,952 | 938,159 | (7%) | 828,946 | 5% | |
| Goodwill | 27,859,694 | 27,859,694 | 0% | 27,859,694 | 0% | |
| Other Assets | 30,480,600 | 30,696,229 | (1%) | 29,611,692 | 3% | |
| Total Liabilities | 20,639,435 | 20,245,688 | 2% | 20,180,841 | 2% | |
| Current Liabilities | 14,272,803 | 8,131,165 | 76% | 12,695,504 | 12% | |
| Long-Term Liabilities | 4,408,233 | 10,038,103 | (56%) | 5,515,700 | (20%) | |
| Deferred Tax Liability | 1,666 | 848 | 96% | 1,445 | 15% | |
| Other Liabilities | 1,956,733 | 2,075,572 | (6%) | 1,968,192 | (1%) | |
| Consolidated Stockholders' Equity | 44,677,744 | 43,213,775 | 3% | 44,206,925 | 1% | |
| Non-controlling Interest | 117 | 142 | (18%) | 125 | (6%) | |
| Stockholders' Equity Attributable to Controlling Interest | 44,677,627 | 43,213,633 | 3% | 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 - March | | | First Quarter | | |
|--|-----------------|---------------|-------------|---------------|---------------|-------------|
| | 2022 | 2021 | % var | 2022 | 2021 | % var |
| Net sales | 102,113 | 107,484 | (5%) | 102,113 | 107,484 | (5%) |
| Cost of sales | (63,366) | (65,688) | 4% | (63,366) | (65,688) | 4% |
| Gross profit | 38,747 | 41,796 | (7%) | 38,747 | 41,796 | (7%) |
| Selling and Administrative Expenses | (13,999) | (14,860) | 6% | (13,999) | (14,860) | 6% |
| Distribution expenses | (13,584) | (17,147) | 21% | (13,584) | (17,147) | 21% |
| Operating earnings before other expenses, net | 11,164 | 9,789 | 14% | 11,164 | 9,789 | 14% |
| Other income (expenses), net | (146) | 787 | | (146) | 787 | |
| Operating earnings (loss) | 11,018 | 10,576 | 4% | 11,018 | 10,576 | 4% |
| Financial and other financial expenses, net | (2,032) | (1,293) | (57%) | (2,032) | (1,293) | (57%) |
| Foreign exchange gain (loss), net | (1,872) | (1,468) | (28%) | (1,872) | (1,468) | (28%) |
| Net income (loss) before income taxes | 7,114 | 7,815 | (9%) | 7,114 | 7,815 | (9%) |
| Income tax benefit (expenses) | (2,023) | (3,571) | 43% | (2,023) | (3,571) | 43% |
| Consolidated net income (loss) | 5,091 | 4,244 | 20% | 5,091 | 4,244 | 20% |
| Non-controlling interest net income (loss) | 0 | 0 | | 0 | 0 | |
| Controlling Interest net income (loss) | 5,091 | 4,244 | 20% | 5,091 | 4,244 | 20% |
| Operating EBITDA | 20,410 | 21,199 | (4%) | 20,410 | 21,199 | (4%) |

| BALANCE SHEET | as of March 31 | | | as of December 31 | |
|---|------------------|------------------|-------------|-------------------|-------------|
| | 2022 | 2021 | % Var | 2021 | % Var |
| Total Assets | 1,262,413 | 1,307,634 | (3%) | 1,340,769 | (6%) |
| Cash and Temporary Investments | 89,122 | 124,961 | (29%) | 121,018 | (26%) |
| Derivative Asset | 1,803 | 855 | 111% | 261 | 591% |
| Trade Accounts Receivables | 13,670 | 18,477 | (26%) | 14,511 | (6%) |
| Other Receivables | 1,208 | 876 | 38% | 1,385 | (13%) |
| Insurance Claims and Premium Receivables | 0 | 0 | | 1,912 | (100%) |
| Inventories | 83,101 | 45,468 | 83% | 64,533 | 29% |
| Other Current Assets | 42,634 | 32,776 | 30% | 46,011 | (7%) |
| Current Assets | 231,538 | 223,413 | 4% | 249,631 | (7%) |
| Fixed Assets | 441,764 | 451,700 | (2%) | 474,523 | (7%) |
| Investments in an Associate and Other Investments | 272 | 290 | (6%) | 294 | (7%) |
| Other Assets and Noncurrent Accounts Receivables | 8,388 | 17,032 | (51%) | 9,084 | (8%) |
| Advances to Contractors | 24,636 | 21,795 | 13% | 9,471 | 160% |
| Derivative asset - LT | 564 | 0 | | 373 | |
| Deferred Income Taxes - net | 16,795 | 19,332 | (13%) | 17,261 | (3%) |
| Goodwill | 538,456 | 574,072 | (6%) | 580,132 | (7%) |
| Other Assets | 589,111 | 632,521 | (7%) | 616,615 | (4%) |
| Total Liabilities | 398,908 | 417,179 | (4%) | 420,232 | (5%) |
| Current Liabilities | 275,857 | 167,550 | 65% | 264,363 | 4% |
| Long-Term Liabilities | 85,200 | 206,843 | (59%) | 114,855 | (26%) |
| Deferred Tax Liability | 32 | 17 | 88% | 30 | 7% |
| Other Liabilities | 37,819 | 42,769 | (12%) | 40,984 | (8%) |
| Consolidated Stockholders' Equity | 863,505 | 890,455 | (3%) | 920,537 | (6%) |
| Non-controlling Interest | 2 | 3 | (33%) | 3 | (33%) |
| Stockholders' Equity Attributable to Controlling Interest | 863,503 | 890,452 | (3%) | 920,534 | (6%) |

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 March 31, 2022 has been converted at the end of period exchange rate of 51.74 Philippine pesos per US dollar while the consolidated income statement for the three-month period ended March 31, 2022 has been converted at the January to March 2022 average exchange rate of 51.32 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 - March | | First Quarter | | January - March | |
|-----------------|-----------------|--------------|---------------|--------------|--------------------|--------------------|
| | 2022 average | 2021 average | 2022 average | 2021 average | 2022 End of period | 2021 End of period |
| Philippine peso | 51.32 | 48.40 | 51.32 | 48.40 | 51.74 | 48.53 |

Amounts provided in units of local currency per US dollar

The information contained in this report includes forward-looking statements. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to CEMEX Holdings Philippines, Inc.'s ("CHP") 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", 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, 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 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 by 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 are incorporated by reference, including, but not limited to: 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; CHP's and its subsidiaries (together, the "CHP Group") exposure to other sectors that impact the CHP Group's business, 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 the CHP Group offers its products and services; general political, social, economic, health, and business conditions in the markets in which the CHP Group operates or that affect its operations and any significant economic, health, political, or social developments in those markets, including any nationalization or privatization of any assets or operations; the regulatory environment, including environmental, tax, labor, antitrust and acquisition-related rules and regulations; 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 notes and CEMEX's other debt instruments; 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; CHP Group's and CEMEX's ability to consummate asset sales and fully integrate newly acquired businesses; CHP Group's ability to achieve cost-savings with its cost-reduction initiatives and implement the CHP Group's pricing initiatives for its 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 the 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; 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 that otherwise could have an impact on the CHP Group. 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. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to the CHP Group's prices for the CHP Group's products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this report.

Copyright CEMEX Holdings Philippines, Inc. and its subsidiaries

Media Relations
Erlinda Lizardo
+632 8849 3600
erlinda.lizardo@cemex.com

Investor Relations
Pierre Co
+632 8849 3600
pierre.co@cemex.com



CHP REPORTS FIRST QUARTER 2022 RESULTS

MANILA, PHILIPPINES. APRIL 29, 2022 – CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") (PSE: CHP), announced today that its consolidated net sales amounted to PHP 5.2 billion, an increase of 1% in the first quarter of 2022, versus the comparable period in 2021.

Volumes improved during the quarter, after a slow start affected by the recovery from Typhoon Odette and a surge in Omicron-led COVID-19 cases. For the first three months of 2022, CHP's domestic cement volumes decreased by 6% year-over-year.

CHP's domestic cement price in the first quarter were up by 3% sequentially, as price updates were made during the quarter mainly to reflect input cost inflation in fuel and transport.

Operating EBITDA in the first quarter amounted to PHP 1.0 billion, 2% higher year-over-year.

Operating EBITDA margin remained flat year-over-year at 20% in the first quarter, mainly due to price updates and efficiency initiatives.

Net income for CHP was around PHP 261 million in the first quarter of 2022, versus PHP 205 million in the comparable period of 2021, with higher operating earnings and a benefit in deferred income taxes booked during the quarter.

Ignacio Mijares, President and CEO of CHP, said: "We continue to adjust and adapt our operation to the challenging market situation. We will continue to contribute to economic recovery and take climate action to build a better and more sustainable future."

For full year 2022, CHP expects its cement volumes to grow by mid-single-digit percentage, with construction activity picking up towards the second half the year. Inflationary pressures are expected to continue amidst uncertainty over external factors, such as the Russia invasion of Ukraine.

Works for CHP's Solid Cement New Line have resumed. The new contractors for the project, Atlantic Gulf and Pacific Company of Manila, Inc. and Betonbau Phil., Inc., have been mobilizing on-site and deploying equipment and manpower. Civil works for silos and mechanical installation have restarted. CHP expects the construction of the Solid Cement New Line to be completed in March 2024.

CHP is sourcing more clean energy with the successful commissioning of the heat recovery facility in its APO Cement Plant. 8% of APO Plant's power requirement is expected to be self-generated. CHP's Solid Cement Plant is also able to self-generate 18% of its requirement through heat recovery.

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 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.

###

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. The information presented in this press release contains forward-looking statements and information that 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. Factors that could cause actual results to differ materially from historical results or those contemplated above include, among others, risks and uncertainties 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, 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 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 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 client's business, 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, antitrust, labor and acquisition-related rules and regulations; 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 notes and CEMEX's other debt instruments; 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; CHP Group's and CEMEX's ability to consummate asset sales and fully integrate newly acquired businesses, CHP Group's ability to achieve cost-savings with its cost-reduction initiatives and implement the CHP Group's pricing initiatives for its 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 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 conflict 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. Any or all of CHP's forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, you should not place undue reliance on forward-looking statements, which 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. CHP is not responsible for the content of any third-party website or webpage referenced to or accessible through this report.