

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 July 2023
Date of Report (Date of earliest event reported)

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

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

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

6. (SEC Use Only)
Industry Classification Code:

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

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

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

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	13,489,226,623 ¹

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

11. Indicate the item numbers reported herein: Item 9

CEMEX HOLDINGS PHILIPPINES, INC. (“CHP”) released materials for the webcast presentation on 28 July 2023, highlighting its financial and operating results for Second Quarter 2023.

These materials will be 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 July 2023 announcing its Second Quarter 2023 Results (also attached).

In line with the company’s efforts to enhance productivity and to use resources more efficiently across all areas of the organization, CHP will no longer be holding a live webcast presentation for its quarter results prior to the release of its formal quarterly report (SEC Form 17-Q).

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 July 2023
Date


Jannette Virata Sevilla
Compliance Officer



Second Quarter 2023 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, and the reports we will file or furnish in the future may contain, 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 “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend,” “aimed” or other 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 that could cause results to differ, or that otherwise could have an impact on us, 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: impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, which could 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 of raw materials, as well as of goods and services in general, in particular increases in prices as a result of inflation; 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 remedial actions, 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 business strategy 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; climate change, in particular reflected in weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods, that could affect our facilities or the markets in which we offer our products and services or from where we source our raw materials; 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 and drivers, 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. Forward-looking statements should not be considered guarantees of future performance, nor the results or developments are indicative of results or developments in subsequent periods. Actual results of CHP’s operations and the development of market conditions in which CHP operates, or other circumstances or assumptions suggested by such statements may differ materially from those described in, or suggested by, the forward-looking statements contained herein. 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 and the information contained in this presentation is subject to change without notice, but CHP is not under, and expressly disclaims, any obligation to update or correct the information contained in this presentation or revise any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise, or to reflect the occurrence of anticipated or unanticipated events or circumstances. Readers should review future reports filed by us with the Philippine Securities and Exchange Commission. This presentation also includes statistical data regarding, but not limited to, 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 that were available as of the date of this presentation. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation.

Second Quarter 2023 Update

- Achieved significant efficiencies despite challenging market conditions
- Sequential decline in unitary fuel cost¹ for 2Q23; 2Q23 fuel cost¹ lower than 3Q22 and 4Q22
- Year-over-year decline in unitary distribution cost¹ for the quarter; first time since 1Q22
- **“EVOLVE” efficiency program:** aiming to optimize production and supply chain operations, fixed costs, operating expenses, and working capital

¹ unitary on a per ton sold basis

Pursuing Zero4Life

- Intensified safety campaigns for Vulnerable Road Users, such as motorcycle riders
- Continued health and wellness initiatives (e.g. health awareness campaigns for employees and contractors)
- We will continue with efforts to reduce recordable injuries





SOLID Cement

2nd Place Best Performance – Cement Sector



Supply Chain Luzon Transport
Most Improved – Road Transportation

Fit4Life



HEALTH AND SAFETY RECOGNITIONS*



Contractor Management



Sleep Well
Campaign



Food 4 Life



Look After Me



Working at Heights
Simulation Facility
(Solid New Line Project)

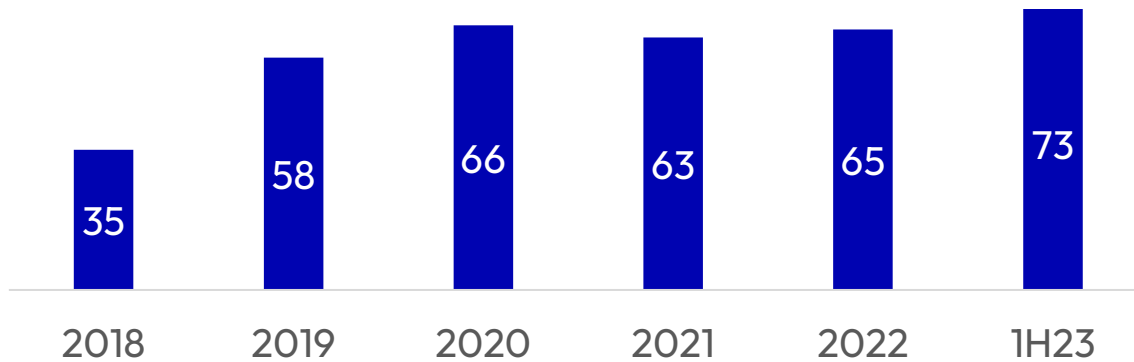


Drivers Risk
Assessment and
Monitoring

* Recognitions from the Cemex Global Awards held in May 2023

Delivering a Superior Customer Experience

NET PROMOTER SCORE (NPS)



Customer Centricity *


Commercial – Distribution team
Cemex Go Revenue – Larger Markets



GO REWARDS

Cemex Go Rewards Program
Digital Marketing Excellence
– Customer Based

Digital Queuing System
Best Initiative Implemented
– Transactional Experience



* Recognitions from the Cemex Global Awards

Shaping the Future Together



FIA: DECARBONIZING OUR OPERATIONS*



SOLID CEMENT: Most Improved Kg CO2 / Cementitious Product



APO CEMENT: Most Improved Clinker Factor

CHANGE MANAGEMENT*



- We are the first cement company in the Philippines to join the **Net Zero Carbon Alliance**
- In 2Q23, Solid Plant and APO Plant continued to achieve **record reduction levels in daily CO2 emissions¹**
- **Regenera circularity solutions business** has partnered with more than 30 local government units (LGU) for sustainable waste management



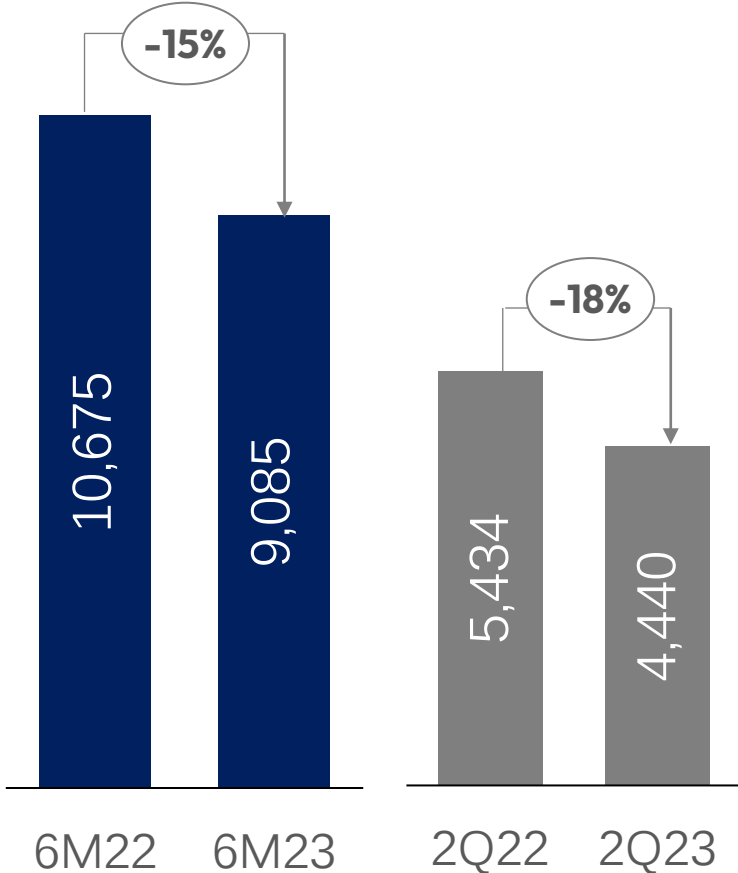
* Recognitions from the Cemex Global Awards
¹ net CO2 emissions per ton of cementitious product



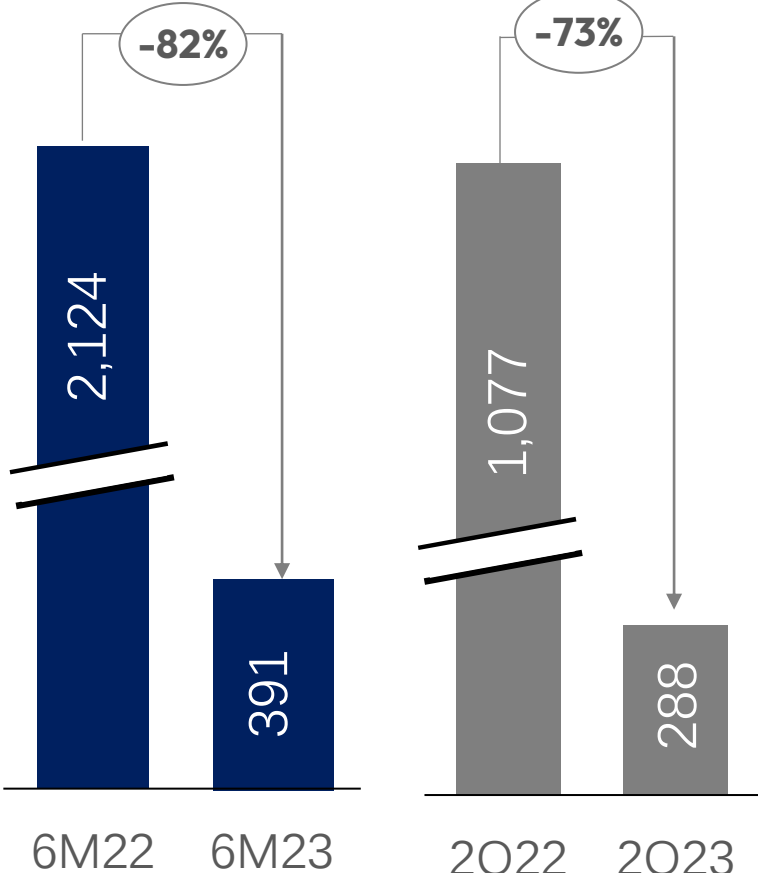
Operating and Financial Highlights

Financial Results Summary

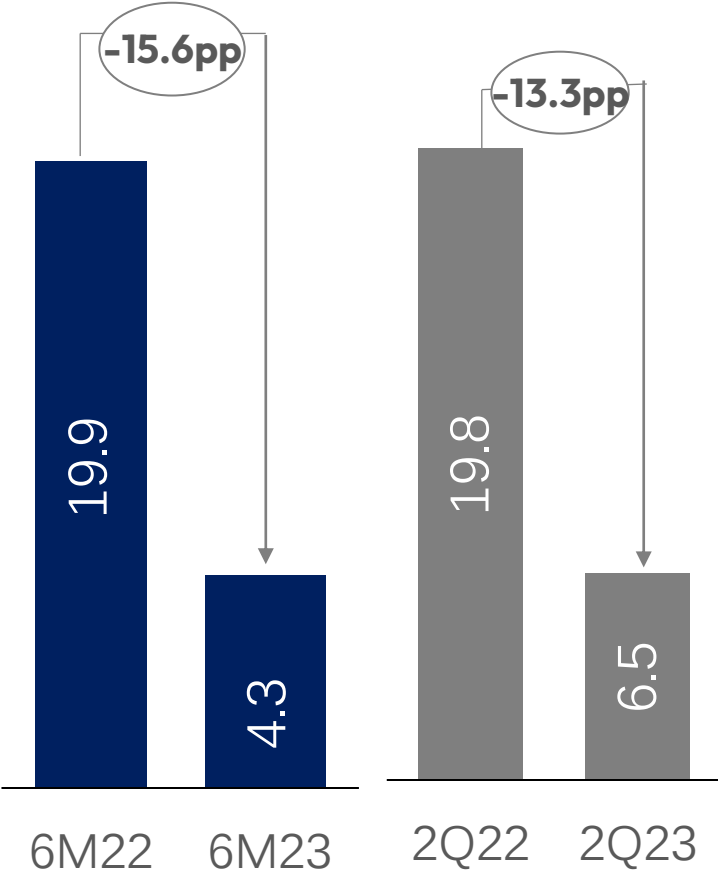
**Net Sales
(PHP M)**



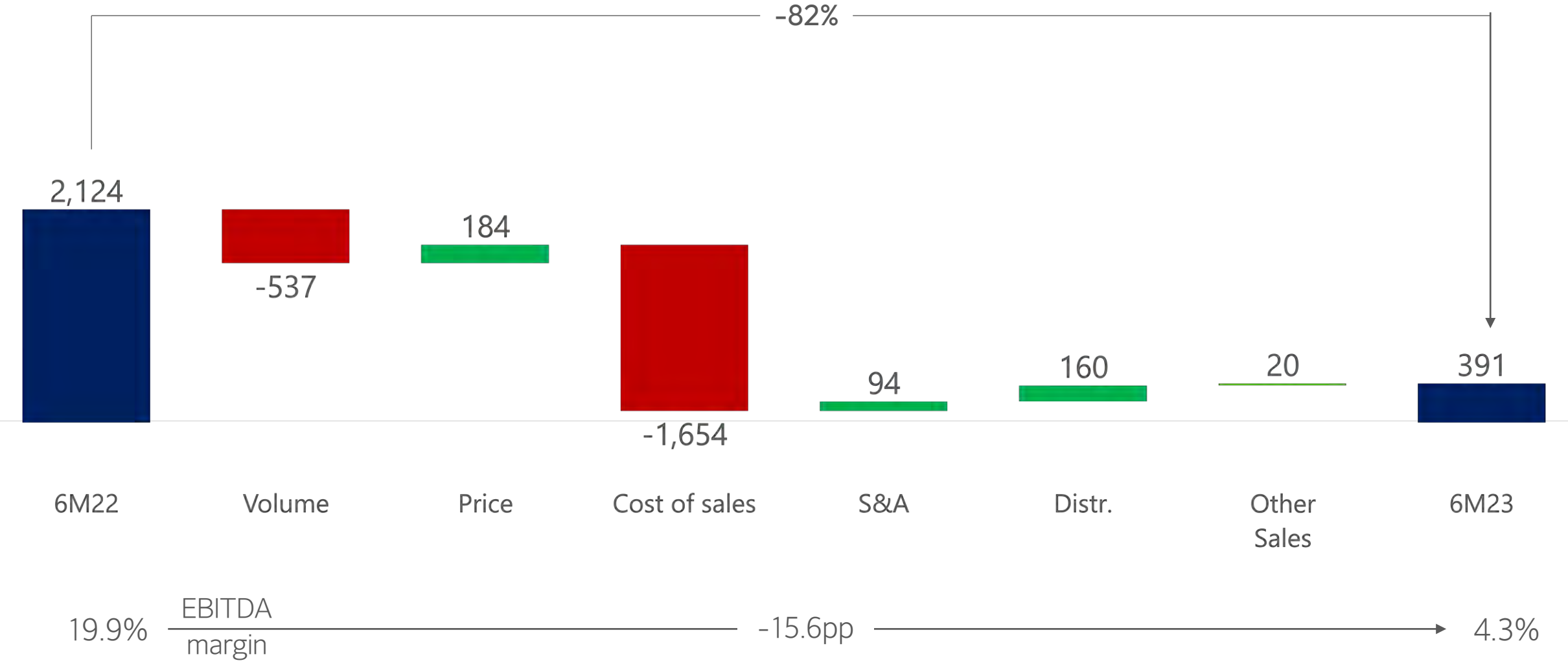
**Operating EBITDA
(PHP M)**



**Margin EBITDA
(%)**

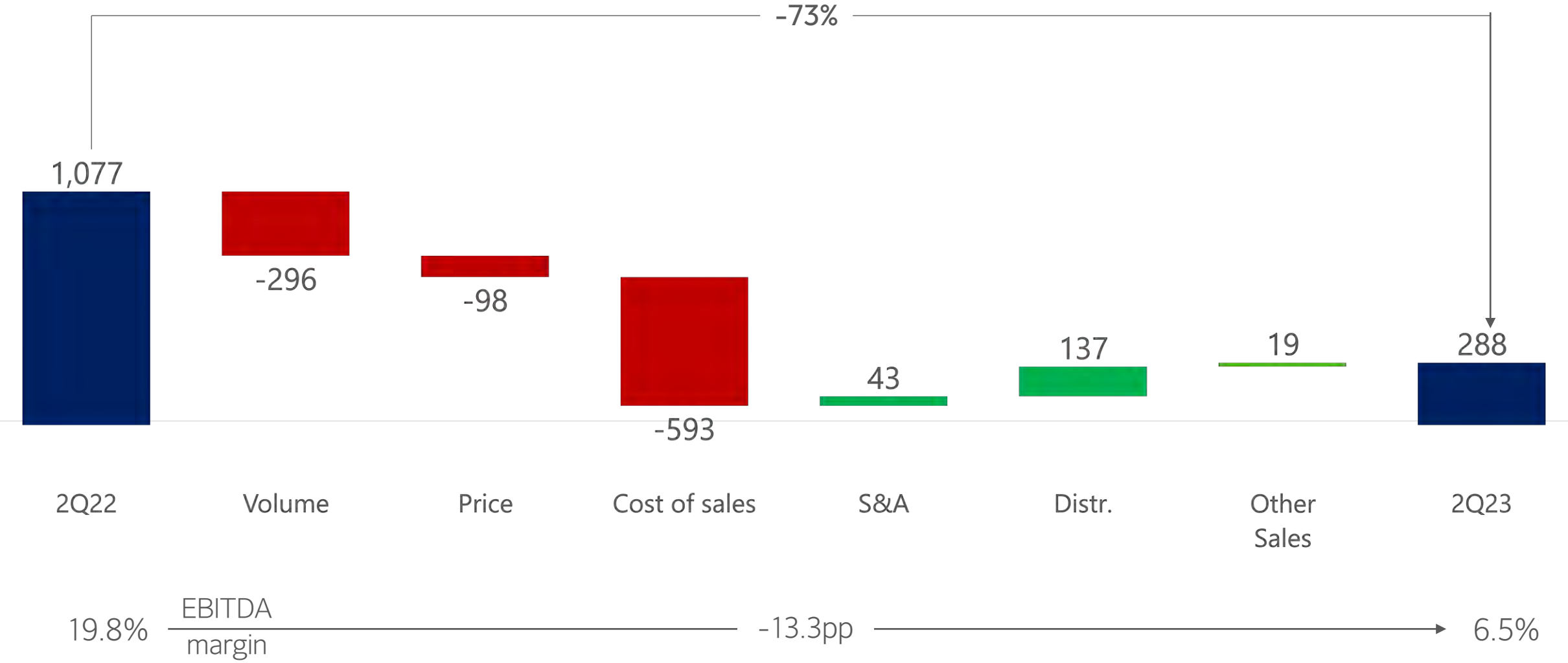


Operating EBITDA Variation 6M23



All amounts in millions of Philippine Pesos, except percentages

Operating EBITDA Variation 2Q23



All amounts in millions of Philippine Pesos, except percentages

Domestic Cement Volumes and Prices

		6M23 vs. 6M22	2Q23 vs. 2Q22	2Q23 vs. 1Q23
Domestic Cement	Volume	(17%)	(17%)	(1%)
	Price (PHP)	2%	(2%)	(4%)

The decrease in our **domestic cement volume** reflects subdued cement demand, a difficult prior year comparison, heightened industry competition, and the presence of imported cement in the market.

Our **domestic cement prices** were up by 2% year-over-year for 6M23, reflecting our pricing strategy to offset the inflationary input cost impact we have experienced since last year.

Our domestic cement prices in 2Q23 decreased year-over-year and sequentially, amidst subdued cement demand and heightened industry competition.

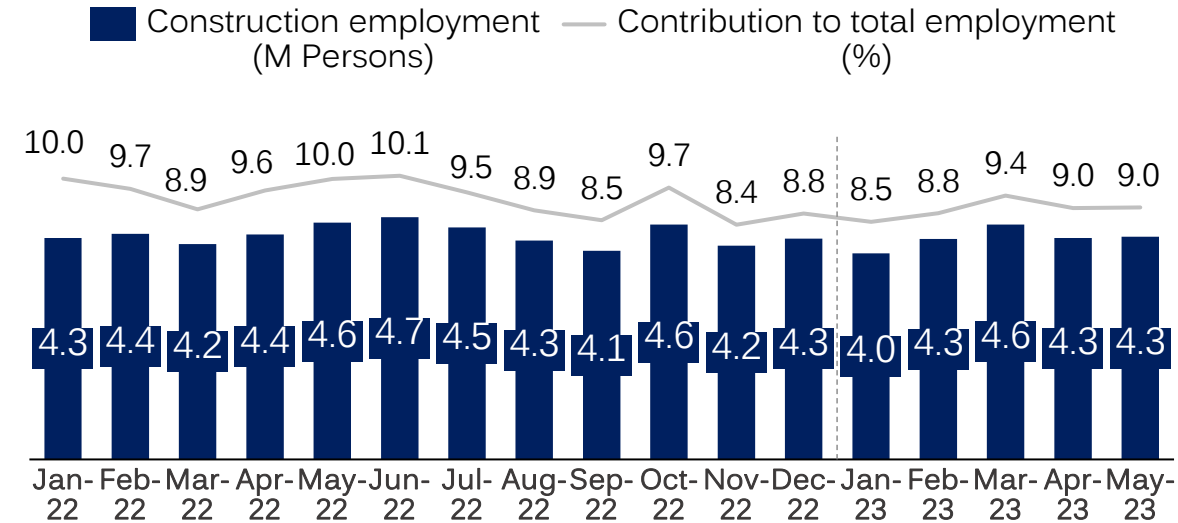
Construction Employment and Private Sector

Construction sector's total employment declined in April and May 2023 year-over-year, reflecting a lower share of total employment compared to last year.

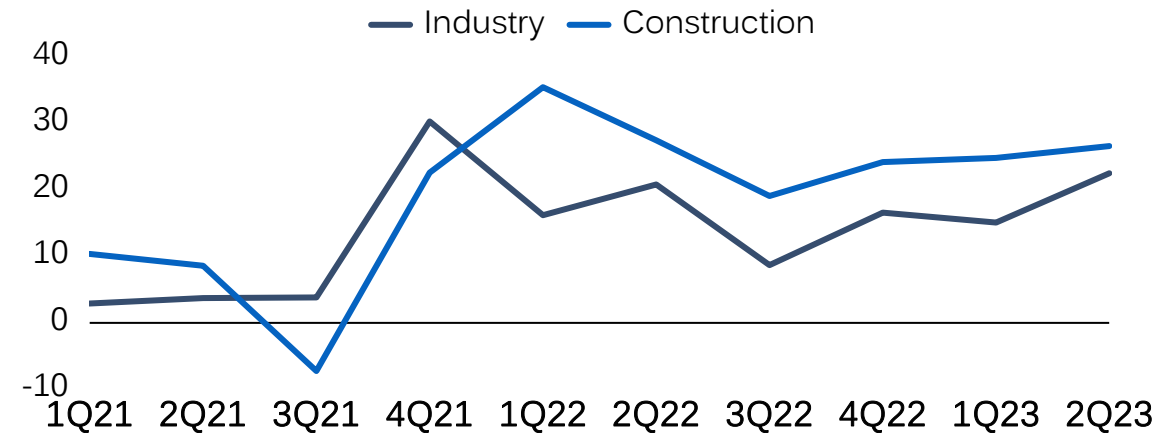
Residential demand continues to be affected by high interest rates and elevated construction costs, although remittances support the sector.

Non-residential sector supported by BPO³, tourism, warehousing, and retail industries but risks from high commercial inventory levels and POGO⁴ exit remain.

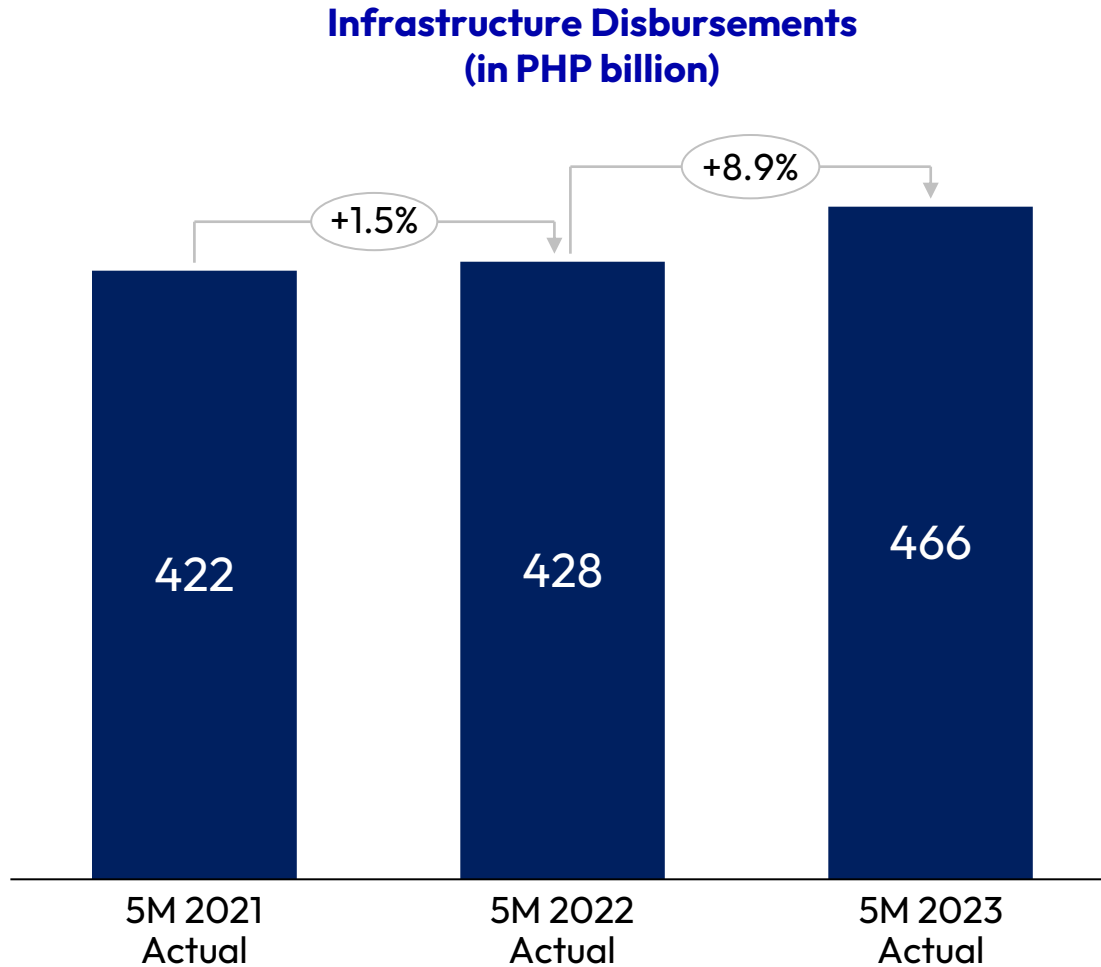
Employment in Construction¹



Current Quarter Business Activity Index²



¹ Source: Philippine Statistics Authority
² Source: Bangko Sentral ng Pilipinas
³ Business Process Outsourcing
⁴ Philippine Offshore Gaming Operators
 Other sources: Colliers, Jones Lang Lasalle



Refers to year-over-year change

Source: Department of Budget and Management (DBM)
Note: "5M" refers to cumulative disbursements from January to May

Cumulative **infrastructure disbursements** as of May 2023 improved year-over-year, driven by payments for completions and mobilization of public works and transportation projects.

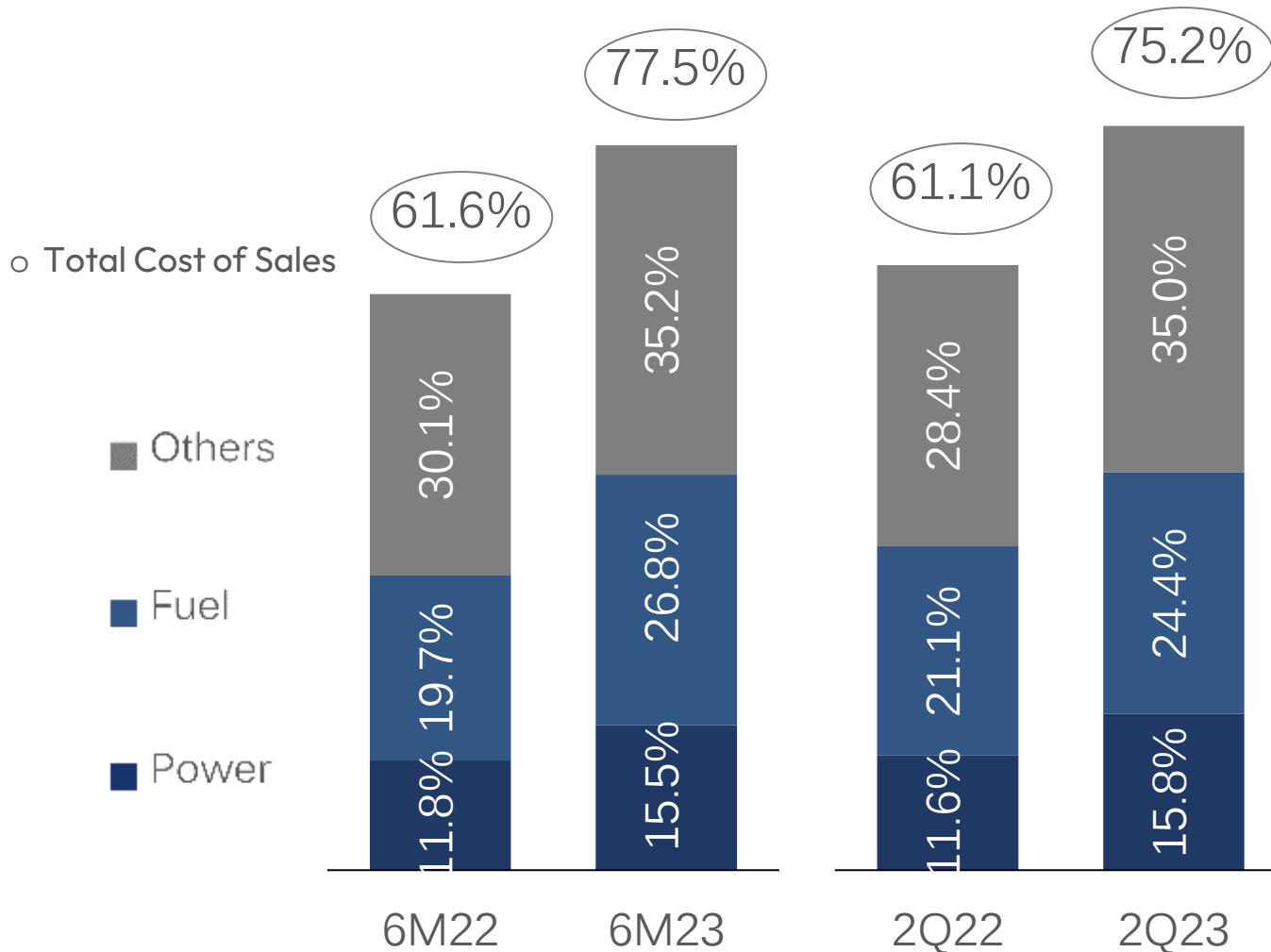
Although tight fiscal space may limit spending potential, support for infrastructure investments are expected through Public-Private Partnerships (PPP).

The government aims to have 2023 infrastructure program reach at least 5% of GDP.

The current administration intends to build one million social houses per year during its term.

Cost of Sales

(% of net sales)



Cost of sales, as a percentage of net sales, increased by 16pp year-over-year during 6M23 mainly due to higher fuel and power cost

Fuel cost, as a percentage of net sales, was higher by 7pp year-over-year during 6M23 mainly driven by the steep rise in global energy prices in 2022

Power cost, as a percentage of net sales, increased by 4pp year-over-year during 6M23 resulting from higher power rates due to renegotiations of electricity contracts in 2H22

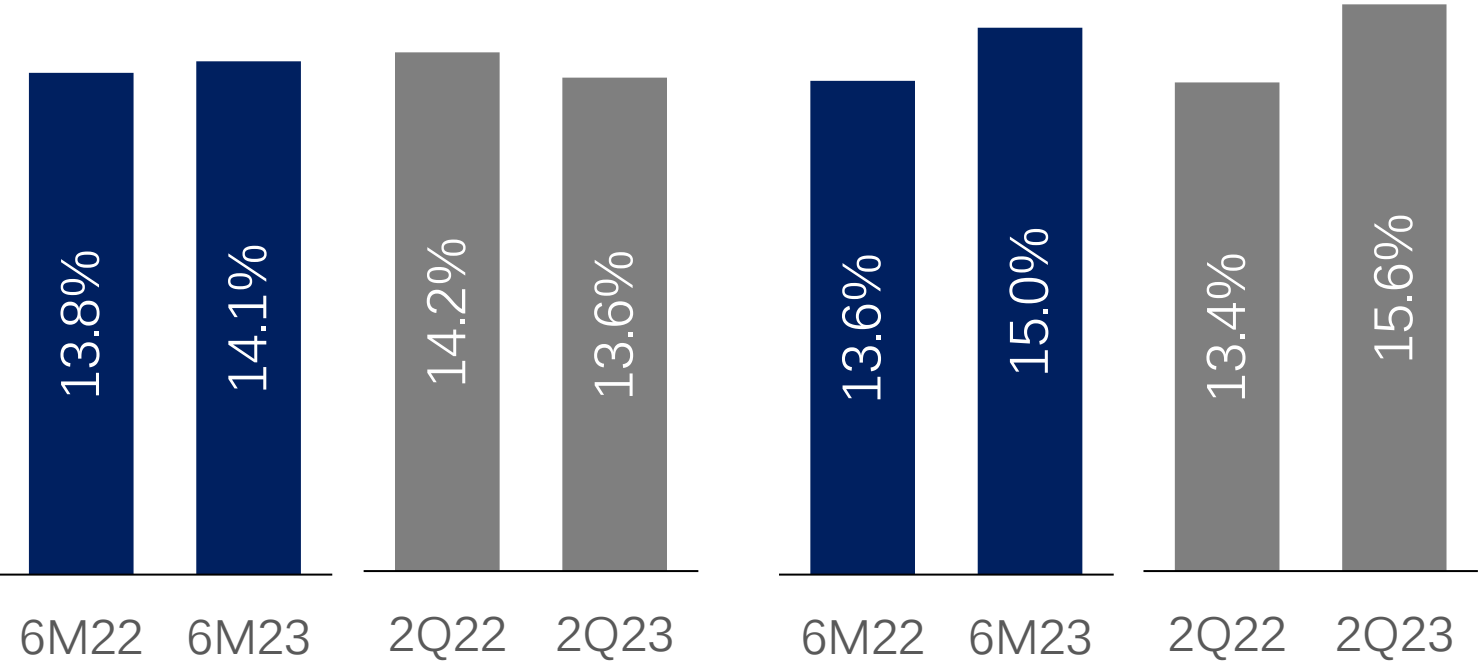
Expecting to incur kiln maintenance expenses in the latter part of 2H23

“EVOLVE” efficiency program: aiming to optimize production, maintenance, and operating expenses to counteract cost pressures

Operating Expenses

**Distribution
(% of net sales)**

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



Distribution expenses, as a percentage of net sales, were flattish during 6M23, supported by our efforts to derive supply chain efficiencies

2Q23 distribution expense, as a percentage of sales, lowest since 1Q22

Selling and administrative expenses, as a percentage of net sales, higher by 1.5pp year-over-year during 6M23

Total selling and administrative expenses declined by 6% year-over-year for 6M23

Net Income

(In Millions of Philippine Pesos)	January - June			Second Quarter		
	2023	2022	% var	2023	2022	% var
Operating earnings	(591)	1,155	N/A	(188)	589	N/A
Financial income (expense), net	(110)	(148)	26%	(42)	(44)	4%
Foreign exchange gain (loss), net	84	(713)	N/A	(197)	(617)	68%
Net income (loss) before income taxes	(617)	293	N/A	(427)	(72)	(497%)
Income tax benefit (expenses)	(45)	(560)	92%	121	(456)	N/A
Consolidated net income (loss)	(662)	(267)	(148%)	(306)	(528)	42%

Net loss for 6M23 and 2Q23 was mainly a result of lower operating earnings, due to a significant year-over-year increase in cost of sales and challenging market conditions.

Financial expenses decreased year-over-year mainly due to higher interest capitalization for the Solid Plant New Line project during 6M23, as a result of higher project execution.

Foreign exchange (FX) gains, for 6M23, and FX losses, for 2Q23, 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 gains and losses are unrealized (non-cash expenses).

Income tax expenses were lower year-over-year for 6M23 mainly due to an increase in the company's deferred tax assets related to Net Operating Loss Carry-Over (NOLCO) credits in 2Q23.



Free Cash Flow & Guidance

Free Cash Flow

	January - June			Second Quarter		
	2023	2022	% var	2023	2022	% var
Operating EBITDA	391	2,124	(82%)	288	1,077	(73%)
- Net Financial Expenses	110	148		42	44	
- Maintenance Capex	52	173		20	105	
- Change in Working Capital	2,294	1,003		255	161	
- Income Taxes Paid	187	293		70	152	
- Other Cash Items (net)	(9)	29		(2)	21	
Free Cash Flow after Maintenance Capex	(2,242)	478	N/A	(97)	593	N/A
- Strategic Capex	1,629	335		882	201	
Free Cash Flow	(3,871)	143	N/A	(980)	392	N/A

Millions of Philippine Pesos

Year-to-date investment in **working capital** was mainly due to timing differences of accounts payables and lower balance in accounts payables

Net financial expenses decreased year-over-year mainly due to higher interest capitalization for the Solid Plant New Line, as a result of higher project execution year-to-date

Strategic capital expenditure was increased year-over-year as a result of higher activity level in the Solid Plant New Line project

Solid Cement Plant New Line



Completed activities:

- Pouring of concrete foundation and slip form works for the **raw meal silo**, **clinker silos**, and **cement silos**
- Commissioning and startup of **main electrical substation**

Activities currently ongoing include:

- **Electrical installation**
- **Mechanical installation** of various equipment
- Construction of **material transportation system**
- Construction of the **different buildings** for the new line

- Initiated testing and commissioning of **the crusher** for the new line towards the end of 2Q23.
- We have invested around **US\$251 million**¹ from the start of the project until end June 2023.
- Expected completion of construction: **March 2024**
- Expected total investment of **US\$356 million**¹

¹ Includes project cost and interest capitalization

2023 Guidance

Cement Volumes	Mid-single-digit to high-single-digit percentage decrease	
Capital expenditures	PHP 4,000 million	Solid Cement Plant New Line CAPEX
	<u>PHP 900 million</u>	Maintenance and Other Strategic CAPEX
	PHP 4,900 million	Total CAPEX



Q&A Session 2023 Second Quarter Results



Contact Information


Investors Relations

In the Philippines
+632 8849 3600

chp.ir@cemex.com

Stock Information

PSE:
CHP

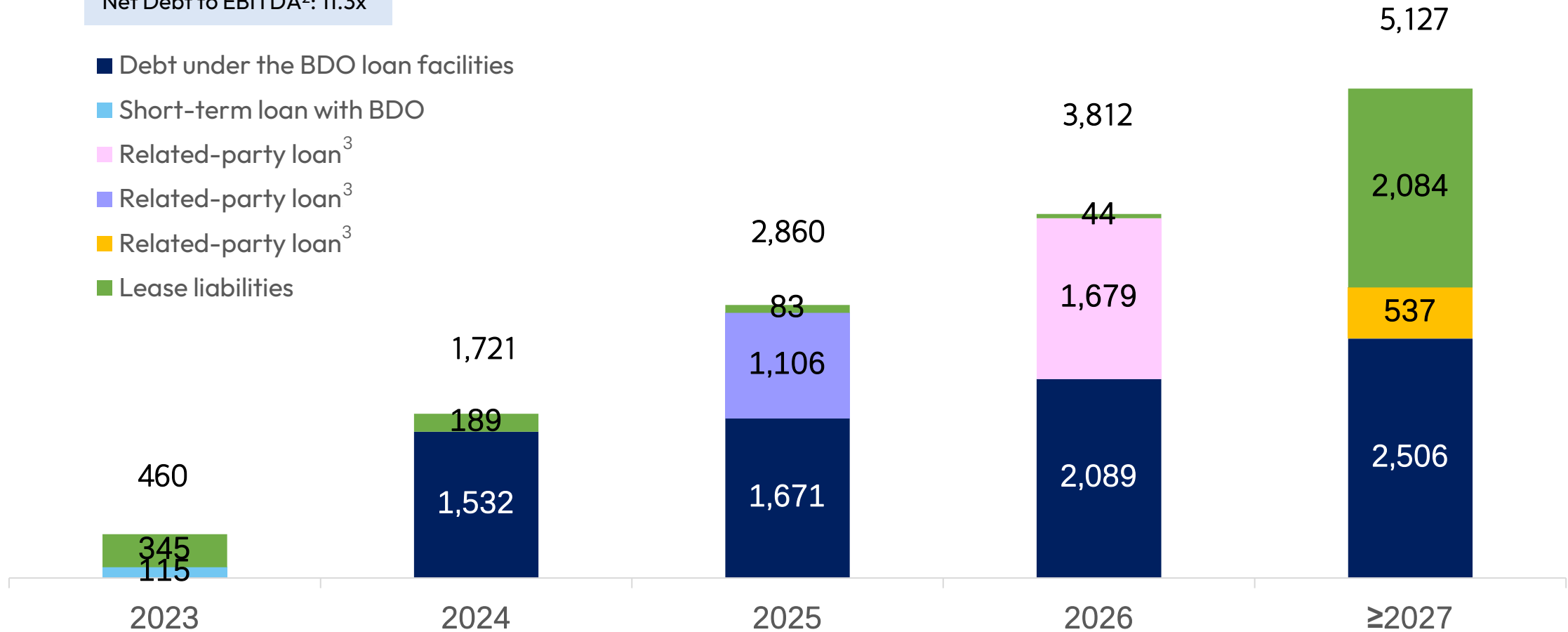


2023 Second Quarter Appendix

Debt Maturity Profile

Total Debt: PHP 13,980
 Avg. life of debt¹: 5.9 years
 Net Debt to EBITDA²: 11.3x

- Debt under the BDO loan facilities
- Short-term loan with BDO
- Related-party loan³
- Related-party loan³
- Related-party loan³
- Lease liabilities



All amounts in millions of Philippine Pesos

¹ Based on weighted average life of debt

² Last 12 months Consolidated EBITDA

³ Loans of subsidiaries with Cemex Innovation Holding Ltd., a subsidiary of CEMEX, S.A.B. de C.V.

Additional Debt Information

	Second Quarter			First Quarter
	2023	2022	% var	2023
Total debt ⁽¹⁾⁽²⁾	13,980	9,850	42%	13,038
Short term	12%	52%		13%
Long term	88%	48%		87%
Cash and cash equivalents	1,399	3,870	(64%)	1,746
Net debt	12,581	5,980	110%	11,292
Leverage Ratio ⁽³⁾	12.12	2.69		6.76
Coverage Ratio ⁽³⁾	1.60	7.24		3.15

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 financial covenants under the BDO loan facilities; for compliance commencing on January 1, 2025

Definitions

6M23 / 6M22	Results for the first six months of the years 2023 and 2022, 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.



2023 SECOND 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 - June			Second Quarter		
	2023	2022	% var	2023	2022	% var
Net sales	9,085	10,675	(15%)	4,440	5,434	(18%)
Gross profit	2,045	4,103	(50%)	1,103	2,114	(48%)
as % of net sales	22.5%	38.4%	(15.9pp)	24.8%	38.9%	(14.1pp)
Operating earnings before other expenses, net	(600)	1,184	N/A	(190)	611	N/A
as % of net sales	-6.6%	11.1%	(17.7pp)	-4.3%	11.2%	(15.5pp)
Controlling Interest Net Income (Loss)	(662)	(267)	(148%)	(306)	(528)	42%
Operating EBITDA	391	2,124	(82%)	288	1,077	(73%)
as % of net sales	4.3%	19.9%	(15.6pp)	6.5%	19.8%	(13.3pp)
Free cash flow after maintenance capital expenditures	(2,242)	478	N/A	(97)	593	N/A
Free cash flow	(3,871)	143	N/A	(980)	392	N/A
Net debt ¹	12,581	5,980	110%	12,581	5,980	110%
Total debt ¹	13,980	9,850	42%	13,980	9,850	42%
Earnings per share ²	(0.05)	(0.02)	(148%)	(0.02)	(0.04)	42%

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 six months of 2023 were down by 15% year-over-year mainly due to lower volumes.

Cost of sales, as a percentage of net sales, increased by 16pp year-over-year for the first half of 2023 mainly due to higher fuel and power cost.

Fuel cost, as a percentage of net sales, was at 26.8% for the first six months of 2023, higher by 7.1pp year-over-year, driven by the steep rise in global energy prices in 2022.

Power cost, as a percentage of net sales, was at 15.5% for the first six months of 2023, higher by 3.7pp year-over-year, resulting from higher power rates due to renegotiations of electricity contracts in the second half of 2022.

Despite the challenges, CHP achieved significant efficiencies by remaining focused on the variables within its control. CHP's 2Q23 unitary fuel cost declined sequentially and is now lower than those of 3Q22 and 4Q22.

Operating expenses were 29.1% of sales for the first six months of 2023, compared with 27.3% in the same period of 2022.

Distribution expenses, as a percentage of net sales, were flattish year-over-year for the first six months of 2023, at around 14%, supported by our efforts to derive supply chain efficiencies.

2Q23 distribution expense, as a percentage of sales, at 13.6%, was CHP's lowest since 1Q22.

While selling and administrative expenses, as a percentage of net sales, were higher by 1.5pp year-over-year for the first half of 2023, total selling and administrative expenses declined by 6% year-over-year for the same period.

CHP is implementing an efficiency program, named "EVOLVE", aiming to optimize production and supply chain operations, fixed costs, operating expenses, and working capital, to counteract cost pressures during the year.

Operating EBITDA for the first six months of 2023 was down by 82% year-over-year, while **Operating EBITDA margin** declined by 15.6pp year-over-year, mainly due to higher cost of sales and lower volume, together with an unfavorable comparison base for the first half of 2023 in terms of both costs and volumes, as global energy prices increased significantly in the second half of 2022, and volumes rose last year in anticipation of the May presidential elections.

Controlling interest net income was a loss for the first six months of 2023, mainly a result of lower operating earnings due to a significant year-over-year increase in cost of sales and challenging market conditions.

Financial expenses decreased year-over-year mainly due to higher interest capitalization for the Solid Plant New Line project for the first six months of 2023, as a result of higher project execution.

Foreign exchange (FX) gains, for the first six months of 2023, and FX losses, for 2Q23, 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 gains and losses are unrealized (non-cash expenses).

Income tax expenses were lower year-over-year for the first six months of 2023 mainly due to an increase in the company's deferred tax assets related to Net Operating Loss Carry-Over (NOLCO) credits in 2Q23.

Total debt increased by 42% year-over-year, and stood at PHP 13,980 million at the end of June 2023, of which PHP 7,798 million pertained to debt owed to BDO Unibank, Inc. under the BDO loan facilities.

Domestic Gray Cement	January - June	Second Quarter	Second Quarter 2023
	2023 vs. 2022	2023 vs. 2022	vs. First Quarter 2023
Volume	(17%)	(17%)	(1%)
Price in PHP	2%	(2%)	(4%)

The decrease in our **domestic cement volume** reflects subdued cement demand, a difficult prior year comparison, heightened industry competition, and the presence of imported cement in the market.

Construction activity has remained soft, affected by high inflation and high interest rates which limit spending for the residential sector, high inventories in the non-residential sector, and tempered execution of public projects.

The government aims to have its 2023 infrastructure program reach at least 5% of GDP. Although tight fiscal space may limit spending potential, support for infrastructure investments is expected through Public-Private Partnerships. The current administration also intends to build one million social houses per year during its term.

Our **domestic cement prices** for the first six months of 2023 were up by 2% year-over-year, reflecting our pricing strategy to offset the inflationary input cost impact we have experienced since last year.

For the second quarter, our domestic cement prices decreased year-over-year and sequentially, amidst subdued cement demand and heightened industry competition.

Operating EBITDA, Free Cash Flow and Debt Information



Operating EBITDA and Free Cash Flow

	January - June			Second Quarter		
	2023	2022	% var	2023	2022	% var
Operating earnings before other income, net	(600)	1,184	N/A	(190)	611	N/A
+ Depreciation and operating amortization	991	941		478	466	
Operating EBITDA	391	2,124	(82%)	288	1,077	(73%)
- Net financial expenses	110	148		42	44	
- Maintenance capital expenditures	52	173		20	105	
- Change in working capital	2,294	1,003		255	161	
- Income taxes paid	187	293		70	152	
- Other cash items (net)	(9)	29		(2)	21	
Free cash flow after maintenance capital expenditures	(2,242)	478	N/A	(97)	593	N/A
- Strategic capital expenditures	1,629	335		882	201	
Free cash flow	(3,871)	143	N/A	(980)	392	N/A

In millions of Philippine Pesos

Year-to-date investment in **working capital** was mainly due to timing differences of accounts payables and lower balance in accounts payables.

Net financial expenses decreased year-over-year mainly due to higher interest capitalization for the Solid Plant New Line, as a result of higher project execution year-to-date.

Strategic capital expenditure increased year-over-year as a result of higher activity level in the Solid Plant New Line project.

Debt Information

	Second Quarter			First Quarter	Second Quarter	
	2023	2022	% var	2023	2023	2022
Total debt⁽¹⁾⁽²⁾	13,980	9,850	42%	13,038	Currency denomination	
Short term	12%	52%		13%	U.S. dollar	26%
Long term	88%	48%		87%	Philippine peso	74%
Cash and cash equivalents	1,399	3,870	(64%)	1,746	Interest rate	
Net debt	12,581	5,980	110%	11,292	Fixed	44%
Leverage Ratio⁽³⁾	12.12	2.69		6.76	Variable	56%
Coverage Ratio⁽³⁾	1.60	7.24		3.15		32%

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 financial covenants under the BDO loan facilities; for compliance commencing on January 1, 2025

Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.

(Thousands of Philippine Pesos in nominal terms, except per share amounts)

INCOME STATEMENT	January - June			Second Quarter		
	2023	2022	% var	2023	2022	% var
Net sales	9,085,460	10,674,668	(15%)	4,440,377	5,434,214	(18%)
Cost of sales	(7,040,092)	(6,571,904)	(7%)	(3,337,432)	(3,319,963)	(1%)
Gross profit	2,045,368	4,102,764	(50%)	1,102,945	2,114,251	(48%)
Selling and Administrative Expenses	(1,364,923)	(1,447,807)	6%	(690,898)	(729,383)	5%
Distribution expenses	(1,280,827)	(1,471,229)	13%	(601,758)	(774,102)	22%
Operating earnings before other expenses, net	(600,382)	1,183,728	N/A	(189,711)	610,766	N/A
Other income (expenses), net	9,215	(28,783)	N/A	1,544	(21,289)	N/A
Operating earnings	(591,167)	1,154,945	N/A	(188,167)	589,477	N/A
Financial income (expense), net	(109,600)	(148,164)	26%	(41,956)	(43,866)	4%
Foreign exchange gain (loss), net	84,124	(713,310)	N/A	(197,331)	(617,238)	68%
Income (loss) before income tax	(616,643)	293,471	N/A	(427,454)	(71,627)	(497%)
Income tax (expense) benefit	(45,208)	(560,170)	92%	121,093	(456,372)	N/A
Consolidated net income (loss)	(661,851)	(266,699)	(148%)	(306,361)	(527,999)	42%
Non-controlling interest net income (loss)	16	14	14%	8	6	33%
Controlling Interest net income (loss)	(661,835)	(266,685)	(148%)	(306,353)	(527,993)	42%
Operating EBITDA	390,778	2,124,433	(82%)	288,319	1,076,978	(73%)
Earnings per share	(0.05)	(0.02)	(148%)	(0.02)	(0.04)	42%

BALANCE SHEET	as of June 30			as of December 31	
	2023	2022	% Var	2022	% Var
Total Assets	67,490,463	65,121,698	4%	67,952,115	(1%)
Cash and cash equivalents	1,398,539	3,870,076	(64%)	2,720,304	(49%)
Trade receivables - net	673,856	724,742	(7%)	637,410	6%
Other current accounts receivable	202,503	105,277	92%	73,357	176%
Insurance Claims and Premium Receivables	321,431	297,162	8%	538,740	(40%)
Inventories, net	5,093,258	4,658,970	9%	5,813,896	(12%)
Derivative Asset	15,046	91,866	(84%)	49,605	(70%)
Prepayments and other current assets	3,514,432	2,488,660	41%	3,056,051	15%
Current Assets	11,219,065	12,236,753	(8%)	12,889,363	(13%)
Fixed Assets	26,141,069	22,820,558	15%	25,167,401	4%
Investments in an Associate and Other Investments	13,173	14,097	(7%)	13,173	0%
Other Assets and Noncurrent Accounts Receivables	959,089	436,735	120%	638,789	50%
Advances to Contractors	532,412	1,164,864	(54%)	768,525	(31%)
Derivative asset - net of current portion	5,072	21,530	(76%)	0	
Deferred income tax assets - net	760,889	567,467	34%	615,170	24%
Goodwill	27,859,694	27,859,694	0%	27,859,694	0%
Other Assets	30,130,329	30,064,387	0%	29,895,351	1%
Total Liabilities	24,180,259	20,422,536	18%	23,828,302	1%
Current Liabilities	11,527,528	15,125,487	(24%)	13,298,251	(13%)
Long-Term Liabilities	9,949,422	3,300,766	201%	7,723,630	29%
Deferred Tax Liability	2,605	2,584	1%	2,764	(6%)
Other Liabilities	2,700,704	1,993,699	35%	2,803,657	(4%)
Consolidated Stockholders' Equity	43,310,204	44,699,162	(3%)	44,123,813	(2%)
Non-controlling Interest	85	112	(24%)	101	(16%)
Stockholders' Equity Attributable to Controlling Interest	43,310,119	44,699,050	(3%)	44,123,712	(2%)

Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.

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

INCOME STATEMENT	January - June			Second Quarter		
	2023	2022	% var	2023	2022	% var
Net sales	164,661	204,303	(19%)	79,896	102,188	(22%)
Cost of sales	(127,592)	(125,780)	(1%)	(60,051)	(62,431)	4%
Gross profit	37,069	78,523	(53%)	19,845	39,757	(50%)
Selling and Administrative Expenses	(24,737)	(27,710)	11%	(12,431)	(13,716)	9%
Distribution expenses	(23,213)	(28,158)	18%	(10,828)	(14,557)	26%
Operating earnings before other expenses, net	(10,881)	22,655	N/A	(3,414)	11,484	N/A
Other income (expenses), net	167	(551)	N/A	28	(400)	N/A
Operating earnings	(10,714)	22,104	N/A	(3,386)	11,084	N/A
Financial income (expense), net	(1,986)	(2,836)	30%	(755)	(825)	8%
Foreign exchange gain (loss), net	1,525	(13,652)	N/A	(3,551)	(11,607)	69%
Income (loss) before income tax	(11,175)	5,616	N/A	(7,692)	(1,348)	(471%)
Income tax (expense) benefit	(819)	(10,721)	92%	2,179	(8,582)	N/A
Consolidated net income (loss)	(11,994)	(5,105)	(135%)	(5,513)	(9,930)	44%
Non-controlling interest net income (loss)	0	0		0	0	
Controlling Interest net income (loss)	(11,994)	(5,105)	(135%)	(5,513)	(9,930)	44%
Operating EBITDA	7,082	40,660	(83%)	5,188	20,252	(74%)

BALANCE SHEET	as of June 30			as of December 31	
	2023	2022	% Var	2022	% Var
Total Assets	1,222,655	1,184,568	3%	1,218,763	0%
Cash and cash equivalents	25,336	70,397	(64%)	48,790	(48%)
Derivative Asset	273	1,671	(84%)	890	(69%)
Trade receivables less allowance for doubtful accounts	12,208	13,183	(7%)	11,432	7%
Other accounts receivable	3,669	1,915	92%	1,316	179%
Insurance Claims and Premium Receivables	5,823	5,405	8%	9,663	(40%)
Inventories, net	92,269	84,747	9%	104,276	(12%)
Other Current Assets	63,667	45,269	41%	54,812	16%
Current Assets	203,245	222,587	(9%)	231,179	(12%)
Fixed Assets	473,570	415,108	14%	451,393	5%
Investments in an Associate and Other Investments	239	256	(7%)	236	1%
Other Assets and Noncurrent Accounts Receivables	17,375	7,944	119%	11,457	52%
Advances to Contractors	9,645	21,189	(54%)	13,784	(30%)
Derivative asset - LT	92	392	(77%)	0	
Deferred tax asset	13,784	10,322	34%	11,033	25%
Goodwill	504,705	506,770	(0%)	499,681	1%
Other Assets	545,840	546,873	(0%)	536,191	2%
Total Liabilities	438,048	371,488	18%	427,375	2%
Current Liabilities	208,832	275,134	(24%)	238,512	(12%)
Long-Term Liabilities	180,243	60,041	200%	138,528	30%
Deferred Tax Liability	47	47	0%	50	(6%)
Other Liabilities	48,926	36,266	35%	50,285	(3%)
Consolidated Stockholders' Equity	784,607	813,082	(4%)	791,388	(1%)
Non-controlling Interest	2	2	0%	2	0%
Stockholders' Equity Attributable to Controlling Interest	784,605	813,080	(4%)	791,386	(1%)

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 June 30, 2023 has been converted at the end of period exchange rate of 55.20 Philippine pesos per US dollar while the consolidated income statement for the six-month period ended June 30, 2023 has been converted at the January to June 2023 average exchange rate of 55.18 Philippine pesos per US dollar. On the other hand, the consolidated income statement for the three-month period ended June 30, 2023 has been converted at the April to June 2023 average exchange rate of 55.58 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 - June		Second Quarter		January - June	
	2023 average	2022 average	2023 average	2022 average	2023 End of period	2022 End of period
Philippine peso	55.18	52.25	55.58	53.18	55.20	54.98

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, and other reports we will file or furnish in the future may contain, 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 “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend,” “aimed”, or other 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 that could cause results to differ, or that otherwise could have an impact on us, 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: impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, which could 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 of raw materials, as well as of goods and services in general, in particular increases in prices as a result of inflation; 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 remedial actions, 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 business strategy 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; climate change, in particular reflected in weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods, that could affect our facilities or the markets in which we offer our products and services or from where we source our raw materials; 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 and drivers, 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. Forward-looking statements should not be considered guarantees of future performance, nor the results or developments are indicative of results or developments in subsequent periods. Actual results of CHP’s operations and the development of market conditions in which CHP operates, or other circumstances or assumptions suggested by such statements may differ materially from those described in, or suggested by, the forward-looking statements contained herein. 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 and the information contained in this report is subject to change without notice, but CHP is not under, and expressly disclaims, any obligation to update or correct the information contained in this report or revise any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise, or to reflect the occurrence of anticipated or unanticipated events or circumstances. Readers should review future reports filed by us with the Philippine Securities and Exchange Commission. This report also includes statistical data regarding, but not limited to, 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 that were available as of the date of this report. 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 SECOND QUARTER 2023 RESULTS

MANILA, PHILIPPINES. JULY 28, 2023 – CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") (PSE: CHP), announced today that it continued to see improvements in its results, particularly due to the company's efforts to contain inflationary pressures in its cost base.

Year-to-date results remained negatively impacted by challenging external conditions. Its consolidated net sales for the first six months of 2023 amounted to PHP 9.1 billion, a decrease of 15% compared to the prior year due to lower volumes. For the second quarter, net sales decreased by 18% year-over-year due to lower volumes and prices.

CHP's domestic cement volumes decreased by 17% year-over-year for the first six months of 2023. The decline in volume was mainly attributable to subdued cement demand, a difficult prior year comparison, and heightened industry competition.

CHP's domestic cement price was up by 2% year-over-year for the first six months of 2023, reflecting the company's pricing strategy to offset the sharp input cost inflation the company has experienced in fuel, electricity, and transport, among others. For the second quarter, CHP's domestic cement price decreased by 2% year-over-year amidst a challenging market environment.

CHP's cost of sales, as a percentage of net sales, was at 77.5% for the first six months of 2023, an increase of 15.9 percentage points year-over-year mainly due to higher fuel and power costs. CHP's fuel cost, as a percentage of net sales, was at 26.8% year-to-date, an increase of 7.1 percentage points year-over-year, mainly driven by steep inflation in global energy prices in 2022. CHP's power cost, as a percentage of net sales, was at 15.5% for the first half of 2023, an increase of 3.7 percentage points year-over-year resulting from higher power rates due to renegotiations of electricity contracts in the second half of 2022.

While CHP's cost base remained elevated year-over-year, the company has now seen two consecutive quarters of sequential decline in cost of sales and in distribution cost, as a percentage of sales, mainly driven by significant reductions in fuel cost.

Operating EBITDA for the first six months of 2023 amounted to PHP 391 million, 82% lower year-over-year. The decrease was mainly due to higher cost of sales and lower volume, as well as an unfavorable first half 2022 comparison base for both input costs and volumes, as global energy prices increased significantly in the second half of 2022, and volumes rose last year in anticipation of the May presidential elections. Operating EBITDA margin for the first six months of 2023 was 4.3%, a decline of 15.6 percentage points year-over-year.

CHP recorded a net loss of PHP 662 million for the first six months of 2023, mainly as a result of lower operating earnings due to the significant year-over-year increase in cost of sales and challenging market conditions.

CHP is implementing an efficiency program, named “EVOLVE”, across all areas of the company, aiming to optimize production and supply chain operations, fixed costs, operating expenses, and working capital, to counteract cost pressures during the year.

Luis Franco, President and CEO of CHP, said: “We are cautiously optimistic for the second half of the year, in light of decelerating inflation and the government’s continued roll-out of its infrastructure programs. While we still have work in front of us, we are encouraged by the steady improvement in our cost base over the last two quarters. Even so, we expect to face challenging market conditions and cost pressures during the second half of 2023. In this year of transition for our company, we will continue to persevere and transform our company into a more resilient and more sustainable CEMEX Holdings Philippines.”

For 2023, CHP is guiding for a mid-single-digit to high-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, and the reports we will file or furnish in the future may contain, 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, unless otherwise indicated. 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, expected results, and/or projections expressed in this press release not being reached and/or producing the expected benefits and/or results. Forward-looking statements should not be considered guarantees of future performance, nor the results or developments are indicative of results or developments in subsequent periods. Actual results of CHP’s operations and the development of market conditions in which CHP operates, or other circumstances or assumptions suggested by such statements may differ materially from those described in, or suggested by, the forward-looking statements contained herein. These factors may be revised or supplemented, and the information contained in this press release and the report referenced herein is subject to change without notice, 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, or to reflect the occurrence of anticipated or unanticipated events or circumstances. 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. Readers must consult their own legal adviser, investment adviser, financial adviser, or tax adviser for legal, investment, financial, or tax advice, as appropriate.