
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 or 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of April, 2021

Commission File Number: 001-14946

CEMEX, S.A.B. de C.V.
(Translation of Registrant's name into English)

Avenida Ricardo Margáin Zozaya #325, Colonia Valle del Campestre,
San Pedro Garza García, Nuevo León 66265, México
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Contents

1. Press release dated April 30, 2021, announcing first quarter 2021 results for CEMEX Holdings Philippines, Inc. an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE: CX) (“CEMEX”).
2. First quarter 2021 results for CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX.
3. Presentation regarding first quarter 2021 results for CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, CEMEX, S.A.B. de C.V. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CEMEX, S.A.B. de C.V.
(Registrant)

Date: April 30, 2021

By: /s/ Rafael Garza Lozano

Name: Rafael Garza Lozano
Title: Chief Comptroller

EXHIBIT INDEX

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
1.	Press release dated April 30, 2021, announcing first quarter 2021 results for CEMEX Holdings Philippines, Inc. an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE: CX) ("CEMEX").
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3.	Presentation regarding first quarter 2021 results for CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX.

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CHP REPORTS FIRST QUARTER 2021 RESULTS

MANILA, PHILIPPINES. APRIL 30, 2021 – CEMEX HOLDINGS PHILIPPINES, INC. (“CHP”) (PSE: CHP), announced today that its consolidated net sales decreased by 8% during the first quarter of 2021, versus the comparable period in 2020, amounting to PHP 5.2 billion.

CHP’s domestic cement volumes decreased by 4% year-over-year during the first quarter, amidst the ongoing COVID-19 pandemic and its impact on economic activity.

CHP’s domestic cement prices remained flat quarter-on-quarter. Net of freight charges, CHP’s domestic cement prices during the first quarter decreased by 1% year-over-year due to subdued activity and competitive market dynamics.

CHP’s Operating EBITDA for the first quarter was PHP 1.03 billion, a decrease of 5% versus the same period in 2020.

Operating EBITDA margin was higher at 19.7% for the first quarter of 2021, compared with 19.2% in the same period of last year.

Net income for CHP was PHP 205 million for the first quarter of 2021, versus PHP 89 million for the first three months of 2020, mainly due to a 78% decrease in financial expenses, reflecting lower debt levels and declining interest rates.

During the quarter, CHP celebrated the 100-year anniversary of APO Cement Corporation. Ignacio Mijares, President and CEO of CHP, said: “In its century of existence, APO’s milestone is a reminder that institutions outlast challenges through the collective action of its people. We are proud to be a part of APO’s heritage in Cebu, and its long-standing role in nation-building.

CHP, a listed company at the Philippine Stock Exchange, is one of the leading cement producers in the Philippines, based on annual installed capacity. CHP produces and markets cement and cement products, such as ready-mix concrete and clinker, in the Philippines through direct sales using its extensive marine and land distribution network. Moreover, CHP’s cement manufacturing subsidiaries have been operating in the Philippines with well-established brands, such as “APO,” “Island,” and “Rizal,” all having a multi-decade history in the country.

CHP is an indirect subsidiary of CEMEX, S.A.B. de C.V., one of the largest cement companies in the world based on annual installed cement production capacity. 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 on CHP, please visit website: www.cemexholdingsphilippines.com.

This press release may contain forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of CHP to be materially different from those expressed or implied in this release, including, among others, changes in general economic, political, governmental and business conditions globally and in the countries in which CHP does business, changes in interest rates, changes in inflation rates, changes in exchange rates, the level of construction generally, changes in cement demand and prices, changes in raw material and energy prices, changes in business strategy, changes derived from events affecting CEMEX, S.A.B de C.V. and subsidiaries ("CEMEX") and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. CHP assumes no obligation to update or correct the information contained in this press release.



2021

FIRST QUARTER RESULTS

■ **Stock Listing Information**

Philippine Stock Exchange

Ticker: CHP

■ **Investor Relations**

+ 632 8849 3600

E-Mail:

chp.ir@cemex.com

	January - March			First Quarter		
	2021	2020	% var	2021	2020	% var
Net sales	5,202	5,630	(8%)	5,202	5,630	(8%)
Gross profit	2,023	2,354	(14%)	2,023	2,354	(14%)
as % of net sales	39%	42%	(3pp)	39%	42%	(3pp)
Operating earnings before other expenses, net	474	521	(9%)	474	521	(9%)
as % of net sales	9%	9%	0pp	9%	9%	0pp
Controlling Interest Net Income (Loss)	205	89	131%	205	89	131%
Operating EBITDA	1,026	1,082	(5%)	1,026	1,082	(5%)
as % of net sales	19.7%	19.2%	0.5pp	19.7%	19.2%	0.5pp
Free cash flow after maintenance capital expenditures	1,266	312	306%	1,266	312	306%
Free cash flow	580	(1,140)	N/A	580	(1,140)	N/A
Net debt ¹	6,089	7,147	(15%)	6,089	7,147	(15%)
Total debt ¹	12,153	13,481	(10%)	12,153	13,481	(10%)
Earnings per share ²	0.02	0.01	51%	0.02	0.01	51%

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 decreased, year-over-year, by 8% during the first quarter of 2021 due to lower volumes and prices.

Total cost of sales was lower by 3% year-over-year during the first quarter, in line with the decrease in our sales volumes.

Total fuel cost was 18% lower on a year-over-year basis mainly due to the use of a more cost-efficient fuel mix.

Total power cost was 14% higher on a year-over-year basis mainly due to higher electricity rates, and a rebate from the wholesale electricity spot market received in the prior year.

Operating expenses, as a percentage of sales, was 30% during the first quarter of 2021, compared with 33% in the same period of 2020.

Distribution expenses was 16% of sales during the first quarter, a decrease of 3 pp year-over-year. This was mainly driven by lower delivered volumes and initiatives to increase efficiency.

Selling and administrative expenses, as a percentage of sales, was flat year-over-year at 14% during the first quarter of 2021. Total selling and administrative expenses decreased by 6% year-over-year during the quarter mainly due to lower fees related to royalties, and CHP's Stock Rights Offering, which was concluded during the first quarter of 2020.

Operating EBITDA for the first quarter of 2021 decreased by 5% year-over-year due to lower sales.

Operating EBITDA margin increased by 0.5 pp to 19.7% for the first quarter of 2021, compared with 19.2% in the same period of last year.

Controlling interest net income was PHP 205 million for the first quarter of 2021, 131% higher on a year-over-year basis, mainly due to a 78% decrease in financial expenses.

Financial expenses for the first quarter of 2021 declined 78%, reflecting lower debt levels and interest rates.

Income tax for the first quarter of 2021 was 77% higher mainly due to a one-time expense from the revaluation of deferred tax assets pursuant to income tax rates reduction related to the Corporate Recovery and Tax Incentives for Enterprises or the CREATE Act, which was approved into law on March 26, 2021.

Total debt at the end of March 2021 was at PHP 12,153 million, of which PHP 10,252 million pertained to debt owed to BDO Unibank, Inc.

Domestic Gray Cement	January - March 2021 vs. 2020	First Quarter 2021 vs. 2020	First Quarter 2021 vs. Fourth Quarter 2020
Volume	(4%)	(4%)	14%
Price in PHP	(4%)	(4%)	0%

Our domestic cement volumes decreased by 4% year-over-year during the first quarter, amidst the ongoing COVID-19 pandemic and its impact on economic activity.

On a sequential basis, our domestic cement volumes increased by 14%, as the fourth quarter of 2020 was heavily affected by adverse weather conditions.

Our domestic cement prices remained flat quarter-on-quarter.

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

Net of freight charges, our domestic cement prices decreased by 1% year-over-year due to subdued activity and competitive market dynamics.

Operating EBITDA and Free Cash Flow

	2021	January - March 2020	% var	2021	First Quarter 2020	% var
Operating earnings before other income, net	474	521	(9%)	474	521	(9%)
+ Depreciation and operating amortization	552	562		552	562	
Operating EBITDA	1,026	1,082	(5%)	1,026	1,082	(5%)
- Net financial expenses	63	280		63	280	
- Maintenance capital expenditures	32	49		32	49	
- Change in working capital	(323)	332		(323)	332	
- Income taxes paid	27	122		27	122	
- Other cash items (net)	(38)	(12)		(38)	(12)	
Free cash flow after maintenance capital expenditures	1,266	312	306%	1,266	312	306%
- Strategic capital expenditures	686	1,452		686	1,452	
Free cash flow	580	(1,140)	N/A	580	(1,140)	N/A

In millions of Philippine Pesos

Debt Information

	First Quarter		% var	Fourth Quarter			First Quarter	
	2021	2020		2021	2020		2021	2020
Total debt(1)(2)	12,153	13,481	(10%)	12,853		Currency denomination		
Short term	5%	5%		6%		U.S. dollar	3%	4%
Long term	95%	95%		94%		Philippine peso	97%	96%
Cash and cash equivalents	6,064	6,334	(4%)	6,139		Interest rate		
Net debt	6,089	7,147	(15%)	6,714		Fixed	60%	56%
Leverage Ratio(3)	2.95	3.20		3.08		Variable	40%	44%
Coverage Ratio(3)	6.47	4.08		5.95				

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 which we are required to comply commencing on June 30, 2021.

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		
	2021	2020	% var	2021	2020	% var
Net sales	5,202,237	5,629,916	(8%)	5,202,237	5,629,916	(8%)
Cost of sales	(3,179,297)	(3,275,817)	3%	(3,179,297)	(3,275,817)	3%
Gross profit	2,022,940	2,354,099	(14%)	2,022,940	2,354,099	(14%)
Selling and Administrative expenses	(719,201)	(767,455)	6%	(719,201)	(767,455)	6%
Distribution expenses	(829,894)	(1,065,804)	22%	(829,894)	(1,065,804)	22%
Operating earnings before other expenses, net	473,845	520,840	(9%)	473,845	520,840	(9%)
Other income (expenses), net	38,073	12,094	215%	38,073	12,094	215%
Operating earnings (loss)	511,918	532,934	(4%)	511,918	532,934	(4%)
Financial expenses, net	(62,578)	(279,540)	78%	(62,578)	(279,540)	78%
Foreign exchange gain (loss), net	(71,043)	(66,411)	(7%)	(71,043)	(66,411)	(7%)
Net income (loss) before income taxes	378,297	186,983	102%	378,297	186,983	102%
Income tax benefit (expenses)	(172,813)	(97,861)	(77%)	(172,813)	(97,861)	(77%)
Consolidated net income (loss)	205,484	89,122	131%	205,484	89,122	131%
Non-controlling interest net income (loss)	8	9	(11%)	8	9	(11%)
Controlling Interest net income (loss)	205,492	89,131	131%	205,492	89,131	131%
Operating EBITDA	1,026,033	1,082,436	(5%)	1,026,033	1,082,436	(5%)
Earnings per share	0.02	0.01	51%	0.02	0.01	51%

BALANCE SHEET	as of March 31			as of December 31		
	2021	2020	% Var	2020	% Var	
Total Assets	63,459,461	64,327,987	(1%)	63,760,347	(0%)	
Cash and Temporary Investments	6,064,369	6,334,330	(4%)	6,139,411	(1%)	
Derivative Asset	47,297	0		24,039	97%	
Trade Accounts Receivables	896,670	1,112,654	(19%)	700,162	28%	
Other Receivables	36,694	53,497	(31%)	47,512	(23%)	
Insurance Claims and Premium Receivables	0	92,662	(100%)	87,569	(100%)	
Inventories	2,206,582	2,995,714	(26%)	2,349,966	(6%)	
Assets Held for Sale	0	0		0		
Other Current Assets	1,590,611	1,515,138	5%	1,825,209	(13%)	
Current Assets	10,842,223	12,103,995	(10%)	11,173,868	(3%)	
Fixed Assets	21,921,009	20,947,637	5%	21,699,377	1%	
Investments in an Associate and Other Investments	14,097	14,097	0%	14,097	0%	
Other Assets and Noncurrent Accounts Receivables	826,580	882,515	(6%)	782,399	6%	
Advances to Contractors	1,057,699	1,458,603	(27%)	1,142,685	(7%)	
Deferred Income Taxes—net	938,159	1,061,446	(12%)	1,088,227	(14%)	
Goodwill	27,859,694	27,859,694	0%	27,859,694	0%	
Other Assets	30,696,229	31,276,355	(2%)	30,887,102	(1%)	
Total Liabilities	20,245,687	21,939,209	(8%)	20,849,759	(3%)	
Current Liabilities	8,131,166	8,383,230	(3%)	8,169,894	(0%)	
Long-Term Liabilities	10,038,102	11,152,261	(10%)	10,566,642	(5%)	
Deferred Tax Liability	847	1,624	(48%)	853	(1%)	
Other Liabilities	2,075,572	2,402,094	(14%)	2,112,370	(2%)	
Consolidated Stockholders' Equity	43,213,774	42,388,778	2%	42,910,588	1%	
Non-controlling Interest	142	162	(12%)	150	(5%)	
Stockholders' Equity Attributable to Controlling Interest	43,213,632	42,388,616	2%	42,910,438	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		
	2021	2020	% var	2021	2020	% var
Net sales	107,484	110,767	(3%)	107,484	110,767	(3%)
Cost of sales	(65,688)	(64,451)	(2%)	(65,688)	(64,451)	(2%)
Gross profit	41,796	46,316	(10%)	41,796	46,316	(10%)
Selling and Administrative Expenses	(14,860)	(15,100)	2%	(14,860)	(15,100)	2%
Distribution expenses	(17,147)	(20,969)	18%	(17,147)	(20,969)	18%
Operating earnings before other expenses, net	9,789	10,247	(4%)	9,789	10,247	(4%)
Other income (expenses), net	787	238	231%	787	238	231%
Operating earnings (loss)	10,576	10,485	1%	10,576	10,485	1%
Financial expenses, net	(1,293)	(5,500)	76%	(1,293)	(5,500)	76%
Foreign exchange gain (loss), net	(1,468)	(1,307)	(12%)	(1,468)	(1,307)	(12%)
Net income (loss) before income taxes	7,815	3,678	112%	7,815	3,678	112%
Income tax benefit (expenses)	(3,571)	(1,925)	(86%)	(3,571)	(1,925)	(86%)
Consolidated net income (loss)	4,244	1,753	142%	4,244	1,753	142%
Non-controlling interest net income (loss)	0	0		0	0	
Controlling Interest net income (loss)	4,244	1,753	142%	4,244	1,753	142%
Operating EBITDA	21,199	21,297	(0%)	21,199	21,297	(0%)

BALANCE SHEET	as of March 31			as of December 31		
	2021	2020	% Var	2020	% Var	
Total Assets	1,307,633	1,269,297	3%	1,327,705	(2%)	
Cash and Temporary Investments	124,961	124,987	(0%)	127,843	(2%)	
Derivative Asset	975	0		501	95%	
Trade Accounts Receivables	18,477	21,954	(16%)	14,580	27%	
Other Receivables	756	1,056	(28%)	989	(24%)	
Insurance Claims and Premium Receivables	0	1,828	(100%)	1,823	(100%)	
Inventories	45,468	59,110	(23%)	48,934	(7%)	
Assets Held for Sale	0	0		0		
Other Current Assets	32,776	29,896	10%	38,007	(14%)	
Current Assets	223,413	238,831	(6%)	232,677	(4%)	
Fixed Assets	451,700	413,331	9%	451,854	(0%)	
Investments in an Associate and Other Investments	290	278	4%	294	(1%)	
Other Assets and Noncurrent Accounts Receivables	17,031	17,414	(2%)	16,292	5%	
Advances to Contractors	21,795	28,781	(24%)	23,795	(8%)	
Deferred Income Taxes—net	19,332	20,944	(8%)	22,661	(15%)	
Goodwill	574,072	549,718	4%	580,132	(1%)	
Other Assets	632,520	617,135	2%	643,174	(2%)	
Total Liabilities	417,178	432,896	(4%)	434,163	(4%)	
Current Liabilities	167,549	165,415	1%	170,125	(2%)	
Long-Term Liabilities	206,843	220,053	(6%)	220,033	(6%)	
Deferred Tax Liability	17	32	(47%)	18	(6%)	
Other Liabilities	42,769	47,396	(10%)	43,987	(3%)	
Consolidated Stockholders' Equity	890,455	836,401	6%	893,542	(0%)	
Non-controlling Interest	3	3	0%	3	0%	
Stockholders' Equity Attributable to Controlling Interest	890,452	836,398	6%	893,539	(0%)	

Methodology for translation, consolidation, and presentation of results

CEMEX Holdings Philippines, Inc. ("CHP") reports its consolidated financial statements under Philippine Financial Reporting Standards ("PFRS"). When reference is made in 2021 and 2020 to consolidated financial statements, it means CHP financial information together with its subsidiaries.

For the purpose of presenting figures in U.S. dollars, the consolidated balance sheet as of March 31, 2021 has been converted at the end of period exchange rate of 48.53 Philippine pesos per US dollar while the consolidated income statement for the three-month period ended March 31, 2021 has been converted at the January to March 2021 average exchange rate of 48.40 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 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 equals total debt minus cash and cash equivalents.

Exchange Rates

	January - March		First Quarter		January - March	
	2021	2020	2021	2020	2021	2020
	average	average	average	average	End of period	End of period
Philippine peso	48.40	50.83	48.40	50.83	48.53	50.68

Amounts provided in units of local currency per US dollar



2021
First Quarter Results

This presentation contains forward-looking statements. In some cases, these statements can be identified by the use of forward-looking words such as "may," "should," "could," "anticipate," "estimate," "expect," "plan," "believe," "predict," "potential" and "intend" or other similar words. These forward-looking statements reflect current expectations and projections about future events of CEMEX Holdings Philippines, Inc. ("CHP") based on CHP's knowledge of present facts and circumstances and assumptions about future events. These statements necessarily involve, as of the date such statements are made, risks and uncertainties that could cause actual results to differ materially from CHP's expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on CHP or its subsidiaries, include, but are not limited to, the cyclical activity of the construction sector; CHP's exposure to other sectors that impact CHP's business, such as the energy sector; general political, economic, health and business conditions in the markets in which CHP operates; competition in the markets in which we offer our products and services; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; CHP's ability to satisfy its debt obligations and the ability of CEMEX, S.A.B. de C.V. ("CEMEX"), the ultimate parent company of the major shareholder of CHP, to satisfy CEMEX's obligations under its material debt agreements, the indentures that govern CEMEX's senior secured notes and CEMEX's other debt instruments; expected refinancing of CEMEX's existing indebtedness; the impact of CEMEX's below investment grade debt rating on CHP's and CEMEX's cost of capital; CEMEX's ability to consummate asset sales and fully integrate newly acquired businesses; achieve cost-savings from CHP's cost-reduction initiatives and implement CHP's pricing initiatives for CHP's products; the increasing reliance on information technology infrastructure for CHP's invoicing, procurement, financial statements and other processes that can adversely affect operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect demand for consumer goods, consequently affecting demand for our products and services; the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to COVID-19, which have affected and may continue to adversely affect, among other matters, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as availability of, and demand for, our products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; weather conditions; natural disasters and other unforeseen events (including global health hazards such as COVID-19); and the other risks and uncertainties described in CHP's public filings. Readers are urged to read these presentations and carefully consider the risks, uncertainties and other factors that affect CHP's business. The information contained in these presentations is subject to change without notice, and CHP is not obligated to publicly update or revise forward-looking statements. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CHP's prices for products sold or distributed by CHP or its subsidiaries.

Copyright CEMEX Holdings Philippines, Inc. and its subsidiaries

- ✓ **Activity starting to ramp up** in 1Q21, following 4Q20 which was adversely affected by several typhoons.
- ✓ During the last two weeks of March, **a surge in COVID-19 cases prompted the national government to tighten community quarantine regulations** in the National Capital Region and four¹ major neighboring provinces.
- ✓ **Cement companies are allowed to operate² with full on-site capacity** under the strictest quarantine level. The same applies for companies that manufacture and/or supply equipment or products necessary to perform construction works or maintenance works.
- ✓ **Essential and priority construction projects, whether public or private, are also allowed to be undertaken with full on-site capacity**, in accordance with the guidelines issued by the Department of Public Works and Highways.

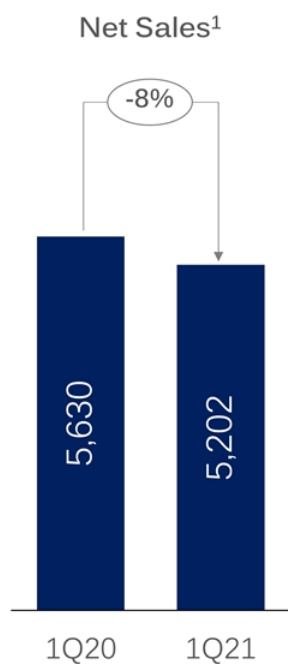
¹ Bulacan, Cavite, Laguna, and Rizal

² Based on Inter-Agency Task Force on Emerging Infectious Diseases (IATF) Resolution No. 106-B Series of 2021 dated March 28, 2021

- ✓ Focused on adhering to our **Behaviors that Save Lives**.
- ✓ Adapting on-site workforce and protocols to **maintain safe and continuous operations**.
- ✓ **Extended our health and safety campaigns** to the families and households of our employees.
- ✓ **Enhancing our CEMEX Go digital platform**, with more functionality.
- ✓ **Improving customer experience**, with projects related to paperless initiatives, customer management initiatives, and upgrading of digital capabilities.
- ✓ Seeing progress in our efforts to **control cost through our distribution expenses and optimal fuel mix**.



Celebrating 100 Years of APO Cement Corporation



¹ Millions of Philippine Pesos

		1Q21 vs. 1Q20	1Q21 vs. 4Q20
Domestic Cement	Volume	(4%)	14%
	Price (PHP)	(4%)	0%

Domestic cement volumes decreased by 4% year-over-year during the first quarter, amidst the ongoing COVID-19 pandemic and its impact on economic activity.

On a sequential basis, our domestic cement volumes increased by 14%, as the fourth quarter of 2020 was affected by adverse weather conditions.

Our domestic cement prices remained flat quarter-on-quarter.

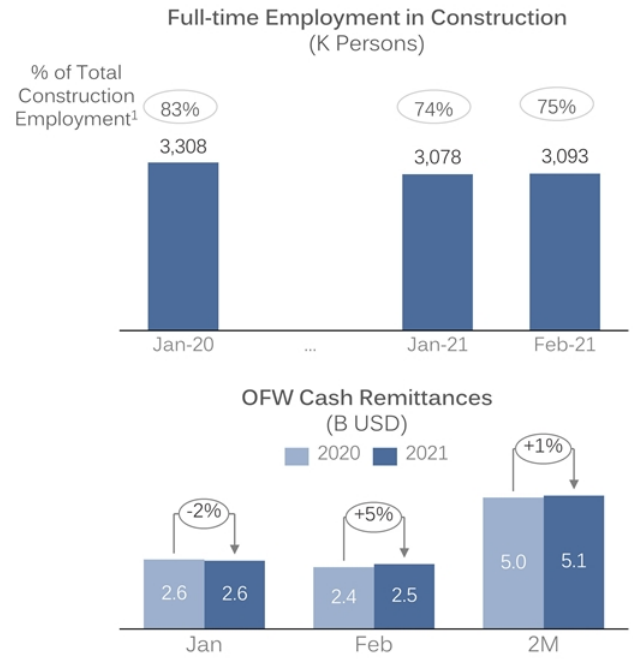
Year-over-year, change in our domestic cement prices mainly driven by higher proportion of pick-up sales.

Net of freight charges, our domestic cement prices decreased by 1% year-over-year due to subdued activity and competitive market dynamics.

As a result of lower volumes and prices, **net sales** decreased by 8% year-over-year during the first quarter of 2021.

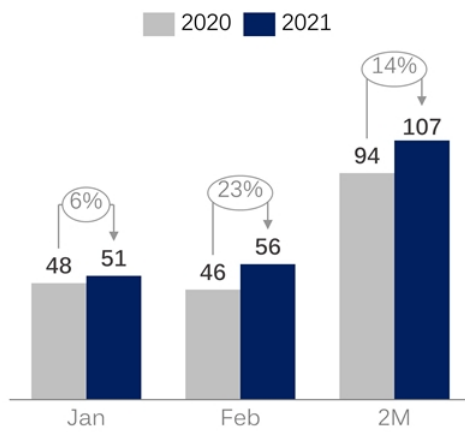
Activity in the **residential sector** was lower year-over-year in 1Q21 with the COVID-19 pandemic and its impact on the project timeline of developers. Average full-time employment was lower in the first two months of the year versus January 2020. Nonetheless, cash remittances and residential real estate prices have remained resilient.

The **non-residential sector** was down in 1Q21 mainly due to limitations in mobility and subdued market confidence. The application of the CREATE law is expected to benefit commercial, office, retail, and industrial activity. Certain developers have also signified higher capital spending for the year amidst an improved outlook for 2021 compared to 2020.



Sources: Bangko Sentral ng Pilipinas, Colliers, Company disclosures by various property firms, Internal Estimates, Leechiu Property Consultants, Philippine Statistics Authority
¹ Other classifications include "Part-time", and "With a job, not at work"

Disbursements on Infrastructure and Capital Outlays
(in PHP billion)



Infrastructure disbursements during the first two months of the year increased by 14% year-over-year to Php 107bn owing to payments for projects that were started late last year.

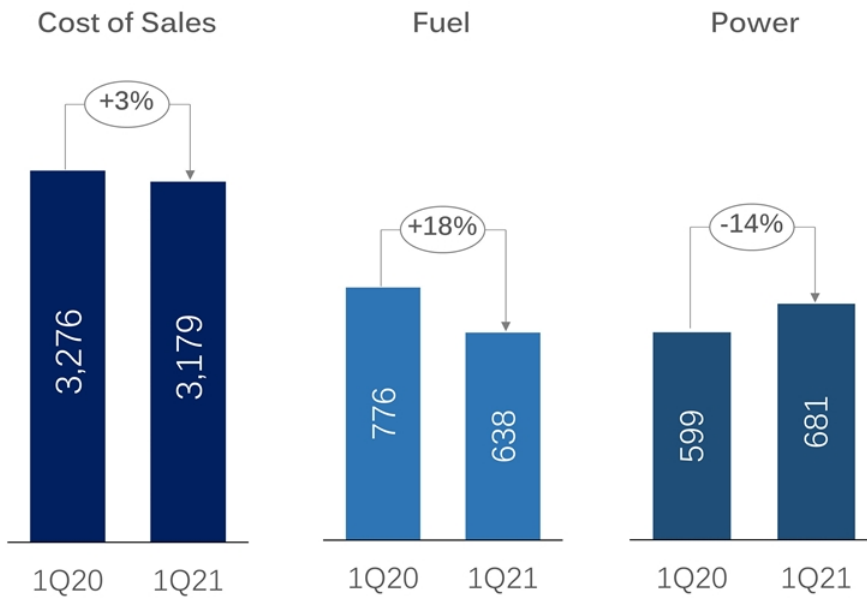
The government expects faster spending for the second quarter given the continuation of on-going projects and commencement of other infrastructure projects in the pipeline.

Infrastructure formation remains a key pillar of the present administration, and efforts to fast-track projects should assist in job creation.

(%) Refers to year-over-year growth

Source: Department of Budget and Management

Total Cost of Sales, Fuel and Power



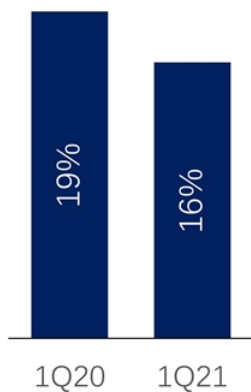
Total cost of sales was lower by 3% year-over-year during the first quarter, in line with the decrease in our sales volumes.

Total fuel cost was 18% lower on a year-over-year basis mainly due to the use of a more cost-efficient fuel mix.

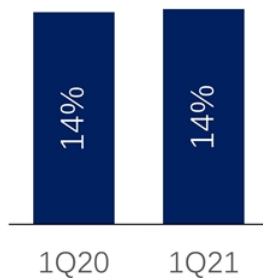
Total power cost was 14% higher on a year-over-year basis mainly due to higher electricity rates, and a rebate from the wholesale electricity spot market received in the prior year.

Note: In Millions of Philippine Pesos

Distribution
(% of net sales)



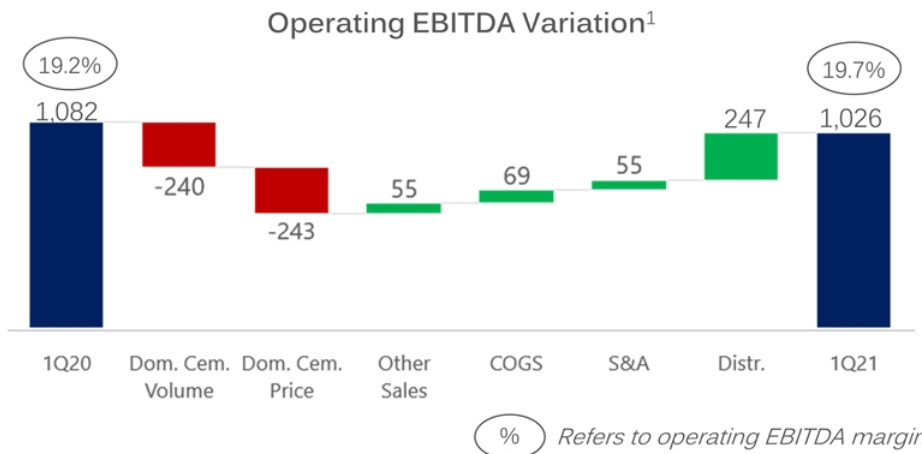
Selling and Administrative
(% of net sales)



Distribution expenses was 16% of sales during the first quarter, a decrease of 3 pp year-over-year. This was driven by lower delivered volumes and initiatives to increase efficiency.

Selling and administrative expenses, as a percentage of sales, was flat year-over-year at 14% during the first quarter of 2021. Absolute selling and administrative expenses decreased by 6% year-over-year during the quarter mainly due to lower fees related to royalties, and due to CHP's Stock Rights Offering, which was concluded during the first quarter of 2020.

Operating EBITDA and Operating EBITDA Margin



Operating EBITDA in the first quarter decreased by 5% year-over-year due to lower sales.

Operating EBITDA margin was higher at 19.7% for the first quarter of 2021, compared with 19.2% in the same period of last year.

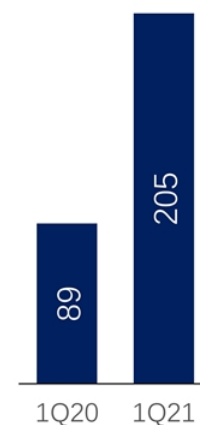
¹ Millions of Philippine Pesos

Controlling interest net income was at PHP 205 million for the first quarter of 2021, 131% higher on a year-over-year basis, mainly due to a 78% decrease in financial expenses.

Financial expenses for the first quarter of 2021 declined 78%, reflecting lower debt levels and interest rates.

Income tax was 77% higher mainly due to a one-time expense from the revaluation of deferred tax assets pursuant to income tax rates reduction related to the Corporate Recovery and Tax Incentives for Enterprises or the CREATE Act, which was approved into law on March 26, 2021.

Net Income¹



(In Millions of Philippine Pesos)	First Quarter		
	2021	2020	% var
Operating earnings	512	533	(4%)
Financial income (expense), net	(63)	(280)	78%
Foreign exchange gain (loss), net	(71)	(66)	(7%)
Net income (loss) before income taxes	378	187	102%
Income tax benefit (expenses)	(173)	(98)	(77%)
Consolidated net income (loss)	205	89	131%

¹ Millions of Philippine Pesos



**HOLDINGS
PHILIPPINES**

Free Cash Flow & Guidance



Free Cash Flow

	January - March			First Quarter		
	2021	2020	% var	2021	2020	% var
Operating EBITDA	1,026	1,082	(5%)	1,026	1,082	(5%)
- Net Financial Expenses	63	280		63	280	
- Maintenance Capex	32	49		32	49	
- Change in Working Capital	(323)	332		(323)	332	
- Income Taxes Paid	27	122		27	122	
- Other Cash Items (net)	(38)	(12)		(38)	(12)	
Free Cash Flow after Maintenance Capex	1,266	312	306%	1,266	312	306%
- Strategic Capex	686	1,452		686	1,452	
Free Cash Flow	580	(1,140)	N/A	580	(1,140)	N/A

Millions of Philippine Pesos

Free cash flow after maintenance CAPEX for the first quarter of 2021 was around PHP 1.3 billion.

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



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

Works remained ongoing throughout the first quarter, with strict health and safety protocols, in line with government regulations.

Our contractors **have started to work on the different superstructures** of the new line.

Installation of various equipment continue.

Expected completion of construction in **December 2021**.

Estimated total project cost of US\$235 million

Est. total interest capitalization of US\$24 million

2021 Guidance

Cement Volumes	5-7%
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Capital expenditures	PHP 5,330 million	Solid Cement Plant Expansion CAPEX
	PHP 1,350 million	Maintenance and Other CAPEX
	PHP 6,680 million	Total CAPEX

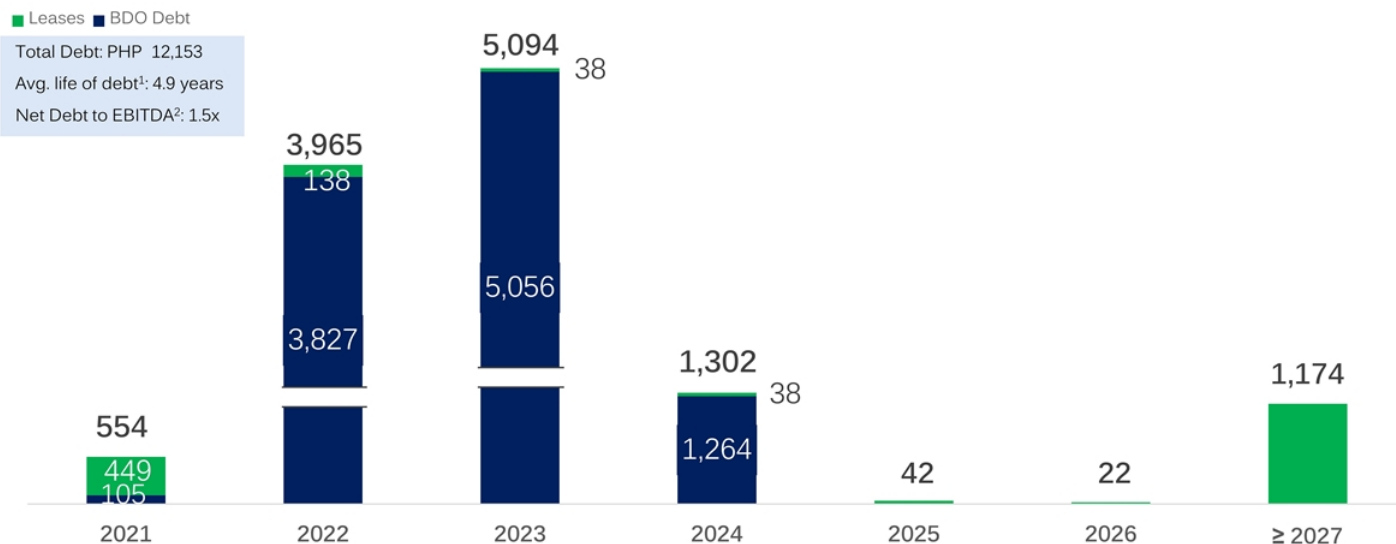


**HOLDINGS
PHILIPPINES**

**Q&A Session
2021 First Quarter Results**



Debt Maturity Profile



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
	2021	2020	% var	2020
Total debt ⁽¹⁾⁽²⁾	12,153	13,481	(10%)	12,853
Short term	5%	5%		6%
Long term	95%	95%		94%
Cash and cash equivalents	6,064	6,334	(4%)	6,139
Net debt	6,089	7,147	(15%)	6,714
Leverage Ratio ⁽³⁾	2.95	3.20		3.08
Coverage Ratio ⁽³⁾	6.47	4.08		5.95

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 which we are required to comply commencing on June 30, 2021

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.

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Stock Information

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