
**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, 2022

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 29, 2022, announcing first quarter 2022 results for CEMEX Holdings Philippines, Inc. an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE: CX) (“CEMEX”).
2. First quarter 2022 results for CEMEX Holdings Philippines, Inc., an indirect subsidiary of CEMEX.
3. Presentation regarding first quarter 2022 results for 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 29, 2022

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 29, 2022, announcing first quarter 2022 results for CEMEX Holdings Philippines, Inc. an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE: CX) (“CEMEX”).
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CHP REPORTS FIRST QUARTER 2022 RESULTS

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

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

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

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

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

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

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

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

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

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

CHP, a listed company at the Philippine Stock Exchange, is one of the leading cement producers in the Philippines, based on annual installed capacity. CHP produces and markets cement and other building materials in the Philippines through direct sales using its extensive marine and land distribution network. Moreover, CHP's cement manufacturing subsidiaries have been operating in the Philippines with well-established brands, such as "APO," "Island," and "Rizal," all having a multi-decade history in the country. For more information please visit: www.cemexholdingsphilippines.com

CHP is an indirect subsidiary of CEMEX, S.A.B. de C.V., a global construction materials company that is building a better future through sustainable products and solutions. CEMEX is committed to achieving carbon neutrality through relentless innovation and industry-leading research and development. CEMEX is at the forefront of the circular economy in the construction value chain, and is pioneering ways to increase the use of waste and residues as alternative raw materials and fuels in its operations with the use of new technologies. CEMEX offers cement, ready-mix concrete, aggregates, and urbanization solutions in growing markets around the world, powered by a multinational workforce focused on providing a superior customer experience, enabled by digital technologies. The shares of CEMEX, S.A.B. de C.V. are listed on the Mexican Stock Exchange and the New York Stock Exchange. For more information please visit: www.cemex.com

For more information on CHP, please visit website: www.cemexholdingsphilippines.com.

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Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CHP and its subsidiaries' (together the "CHP Group") prices for products sold or distributed by the CHP Group. The information presented in this press release contains forward-looking statements and information that are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to CHP's plans, objectives, expectations (financial or otherwise), and typically can be identified by the use of words such as "will," "may," "assume," "might," "should," "could," "continue," "would," "can," "consider," "anticipate," "estimate," "expect," "envision," "plan," "believe," "foresee," "predict," "potential," "target," "strategy," "intend," "aimed," and similar terms. Although CHP believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. Factors that could cause actual results to differ materially from historical results or those contemplated above include, among others, risks and uncertainties discussed in CHP's most recent annual report and detailed from time to time in CHP's other filings with the Philippine Securities and Exchange Commission, which factors are incorporated herein by reference, including, but not limited to: the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to COVID-19, which have affected and may continue to adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as availability of, and demand for, our products and services; the cyclical activity of the construction sector; our exposure to other sectors that impact our and our client's business, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in our effective tax rate; competition in the markets in which we offer our products and services;

general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, energy, tax, antitrust, labor and acquisition-related rules and regulations; CHP Group's ability to satisfy its debt obligations and the ability of CEMEX, S.A.B. de C.V. ("CEMEX"), the ultimate parent company of the major shareholder of CHP, to satisfy CEMEX's obligations under its material debt agreements, the indentures that govern CEMEX's notes and CEMEX's other debt instruments; CHP Group's and CEMEX's ability to refinance their existing indebtedness; availability of short-term credit lines, which can assist the CHP Group in connection with market cycles; the impact of CEMEX's below investment grade debt rating on the CHP Group's and CEMEX's cost of capital; loss of reputation of the CHP Group's brands; CHP Group's and CEMEX's ability to consummate asset sales and fully integrate newly acquired businesses, CHP Group's ability to achieve cost-savings with its cost-reduction initiatives and implement the CHP Group's pricing initiatives for its products; the increasing reliance on information technology infrastructure for the CHP Group's operations, sales in general, sales invoicing, procurement, financial statements and other processes that can adversely affect operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subject to cyber-attacks; changes in the economy that affect demand for consumer goods, consequently affecting demand for our products and services; weather conditions, including, but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements; availability and cost of trucks, railcars, barges and ships, as well as their licensed operators, for transport of our materials; labor shortages and constraints; terrorist and organized criminal activities as well as geopolitical events, such as war and armed conflicts, including the current conflict between Russia and Ukraine; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; and natural disasters and other unforeseen events (including global health hazards such as COVID-19). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements. Any or all of CHP's forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, you should not place undue reliance on forward-looking statements, which speak only as of the dates on which they are made. These factors may be revised or supplemented, but CHP is not under, and expressly disclaims, any obligation to update or correct the information contained in this report or any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise. CHP is not responsible for the content of any third-party website or webpage referenced to or accessible through this report.



2022
FIRST QUARTER RESULTS

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

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

In millions of Philippine Pesos, except percentages and earnings per share

¹ U.S. dollar debt converted using end-of-period exchange rate. See Debt Information on page 4 and Exchange Rates on page 7 for more detail.

² In Philippine Pesos

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Operating EBITDA and Free Cash Flow

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

In millions of Philippine Pesos

Debt Information

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

In millions of Philippine Pesos, except percentages

⁽¹⁾ U.S. dollar debt converted using end-of-period exchange rate. See Exchange Rates on page 7 for more detail⁽²⁾ Includes leases, in accordance with Philippine Financial Reporting Standards (PFRS)⁽³⁾ Based on BDO Loan Facility financial covenants

Income Statement & Balance Sheet Information

CEMEX Holdings Philippines, Inc.

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

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

BALANCE SHEET	as of March 31			as of December 31		
	2022	2021	% Var	2021	% Var	
Total Assets	65,317,179	63,459,463	3%	64,387,766	1%	
Cash and Temporary Investments	4,611,175	6,064,369	(24%)	5,811,635	(21%)	
Derivative Asset	93,269	41,484	125%	12,540	644%	
Trade Accounts Receivables	707,262	896,670	(21%)	696,868	1%	
Other Receivables	62,481	42,511	47%	66,522	(6%)	
Insurance Claims and Premium Receivables	0	0		91,798	(100%)	
Inventories	4,299,643	2,206,582	95%	3,099,092	39%	
Other Current Assets	2,205,888	1,590,609	39%	2,209,600	(0%)	
Current Assets	11,979,718	10,842,225	10%	11,988,055	(0%)	
Fixed Assets	22,856,861	21,921,009	4%	22,788,019	0%	
Investments in an Associate and Other Investments	14,097	14,097	0%	14,097	0%	
Other Assets and Noncurrent Accounts Receivables	434,010	826,580	(47%)	436,240	(1%)	
Advances to Contractors	1,274,668	1,057,699	21%	454,805	180%	
Derivative asset - LT	29,179	0		17,910		
Deferred Income Taxes - net	868,952	938,159	(7%)	828,946	5%	
Goodwill	27,859,694	27,859,694	0%	27,859,694	0%	
Other Assets	30,480,600	30,696,229	(1%)	29,611,692	3%	
Total Liabilities	20,639,435	20,245,688	2%	20,180,841	2%	
Current Liabilities	14,272,803	8,131,165	76%	12,695,504	12%	
Long-Term Liabilities	4,408,233	10,038,103	(56%)	5,515,700	(20%)	
Deferred Tax Liability	1,666	848	96%	1,445	15%	
Other Liabilities	1,956,733	2,075,572	(6%)	1,968,192	(1%)	
Consolidated Stockholders' Equity	44,677,744	43,213,775	3%	44,206,925	1%	
Non-controlling Interest	117	142	(18%)	125	(6%)	
Stockholders' Equity Attributable to Controlling Interest	44,677,627	43,213,633	3%	44,206,800	1%	

Income Statement & Balance Sheet Information
CEMEX Holdings Philippines, Inc.
(Thousands of U.S. Dollars, except per share amounts)

INCOME STATEMENT	January - March			First Quarter		
	2022	2021	% var	2022	2021	% var
Net sales	102,113	107,484	(5%)	102,113	107,484	(5%)
Cost of sales	(63,366)	(65,688)	4%	(63,366)	(65,688)	4%
Gross profit	38,747	41,796	(7%)	38,747	41,796	(7%)
Selling and Administrative Expenses	(13,999)	(14,860)	6%	(13,999)	(14,860)	6%
Distribution expenses	(13,584)	(17,147)	21%	(13,584)	(17,147)	21%
Operating earnings before other expenses, net	11,164	9,789	14%	11,164	9,789	14%
Other income (expenses), net	(146)	787		(146)	787	
Operating earnings (loss)	11,018	10,576	4%	11,018	10,576	4%
Financial and other financial expenses, net	(2,032)	(1,293)	(57%)	(2,032)	(1,293)	(57%)
Foreign exchange gain (loss), net	(1,872)	(1,468)	(28%)	(1,872)	(1,468)	(28%)
Net income (loss) before income taxes	7,114	7,815	(9%)	7,114	7,815	(9%)
Income tax benefit (expenses)	(2,023)	(3,571)	43%	(2,023)	(3,571)	43%
Consolidated net income (loss)	5,091	4,244	20%	5,091	4,244	20%
Non-controlling interest net income (loss)	0	0		0	0	
Controlling Interest net income (loss)	5,091	4,244	20%	5,091	4,244	20%
Operating EBITDA	20,410	21,199	(4%)	20,410	21,199	(4%)

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

Methodology for translation, consolidation, and presentation of results

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

For the purpose of presenting figures in U.S. dollars, the consolidated balance sheet as of March 31, 2022 has been converted at the end of period exchange rate of 51.74 Philippine pesos per US dollar while the consolidated income statement for the three-month period ended March 31, 2022 has been converted at the January to March 2022 average exchange rate of 51.32 Philippine pesos per US dollar.

Definition of terms

PHP refers to Philippine Pesos.

pp equals percentage points.

Prices all references to pricing initiatives, price increases or decreases, refer to our prices for our products.

Operating EBITDA equals operating earnings before other expenses, net, plus depreciation and operating amortization.

Free cash flow equals operating EBITDA minus net interest expense, maintenance and strategic capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation).

Maintenance capital expenditures are investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies.

Strategic capital expenditures are investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.

Change in Working capital in the Free cash flow statements only include trade receivables, trade payables, receivables and payables from and to related parties, other current receivables, inventories, other current assets, and other accounts payable and accrued expense.

Net debt equals total debt minus cash and cash equivalents.

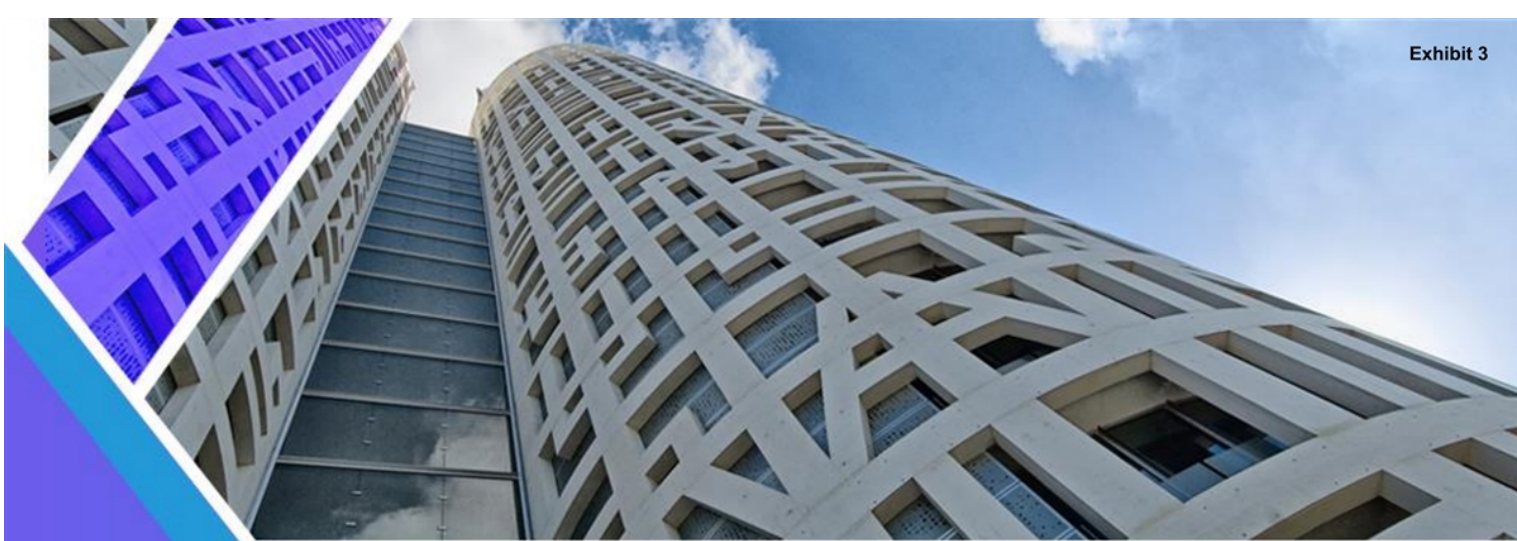
Exchange Rates

	January - March		First Quarter		January - March	
	2022	2021	2022	2021	2022	2021
	<u>average</u>	<u>average</u>	<u>average</u>	<u>average</u>	<u>End of period</u>	<u>End of period</u>
Philippine peso	51.32	48.40	51.32	48.40	51.74	48.53

Amounts provided in units of local currency per US dollar

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Among others, such risks, uncertainties, and assumptions include those discussed in CHP's most recent annual report and those detailed from time to time in CHP's filings with the Philippine Securities and Exchange Commission, which are incorporated by reference, including, but not limited to: impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to the novel strain of the coronavirus identified in China in late 2019 and its variants ("COVID-19"), which have affected and may continue to adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; the cyclical activity of the construction sector; CHP's and its subsidiaries (together, the "CHP Group") exposure to other sectors that impact the CHP Group's business, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in our effective tax rate; competition in the markets in which the CHP Group offers its products and services; general political, social, economic, health, and business conditions in the markets in which the CHP Group operates or that affect its operations and any significant economic, health, political, or social developments in those markets, including any nationalization or privatization of any assets or operations; the regulatory environment, including environmental, tax, labor, antitrust and acquisition-related rules and regulations; CHP Group's ability to satisfy its debt obligations and the ability of CEMEX, S.A.B. de C.V. ("CEMEX"), the ultimate parent company of the major shareholder of CHP, to satisfy CEMEX's obligations under its material debt agreements, the indentures that govern CEMEX's notes and CEMEX's other debt instruments; CHP Group's and CEMEX's ability to refinance their existing indebtedness; availability of short-term credit lines, which can assist the CHP Group in connection with market cycles; the impact of CEMEX's below investment grade debt rating on the CHP Group's and CEMEX's cost of capital; loss of reputation of the CHP Group's brands; CHP Group's and CEMEX's ability to consummate asset sales and fully integrate newly acquired businesses; CHP Group's ability to achieve cost-savings with its cost-reduction initiatives and implement the CHP Group's pricing initiatives for its products; the increasing reliance on information technology infrastructure for the CHP Group's operations, sales in general, sales invoicing, procurement, financial statements and other processes that can adversely affect operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subject to cyber-attacks; changes in the economy that affect demand for consumer goods, consequently affecting the demand for the CHP Group's products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from free trade agreements; availability and cost of trucks, railcars, barges and ships, as well as their licensed operators, for transport of our materials; labor shortages and constraints; terrorist and organized criminal activities as well as geopolitical events, such as war and armed conflicts, including the current war between Russia and Ukraine; declarations of insolvency or bankruptcy or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or that otherwise could have an impact on the CHP Group. Any or all of CHP's forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented, but CHP is not under, and expressly disclaims, any obligation to update or correct the information contained in this report or any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise. Readers should review future reports filed by us with the Philippine Securities and Exchange Commission. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to the CHP Group's prices for the CHP Group's products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this report.

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2022 First Quarter Results

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First Quarter 2022 Update

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

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

Improving Our Customer's Experience

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

Behaviors That Save Lives

#Boosted
// cemex

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

APO SUPPLY CHAIN
VisMin

Get vaccinated as soon as you can

BEHAVIORS THAT SAVE LIVES

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

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

Sustainability and Climate Action

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

¹ Gross kg/ton CO2 in cement



Heat Recovery facility in APO Cement Plant



Solid Cement Plant New Line

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

¹ Includes project cost and interest capitalization

Net Sales, Domestic Cement Volumes and Prices

Net Sales¹



1Q22 vs.
1Q21

1Q22 vs.
4Q21

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

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

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

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

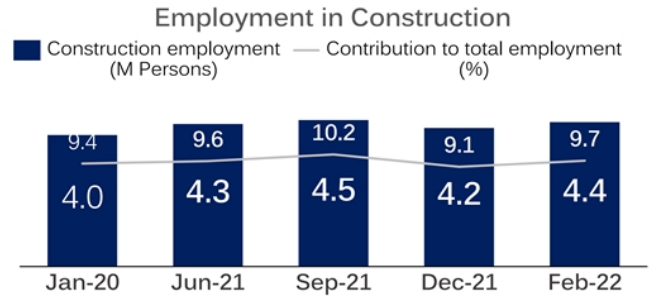
Construction Employment and Private Sector

Construction sector employment remained above January 2020 level.

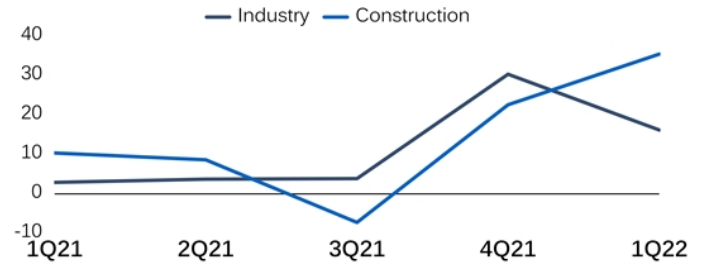
More upbeat sentiment by construction firms in 1Q22 due to softer mobility restrictions.

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

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

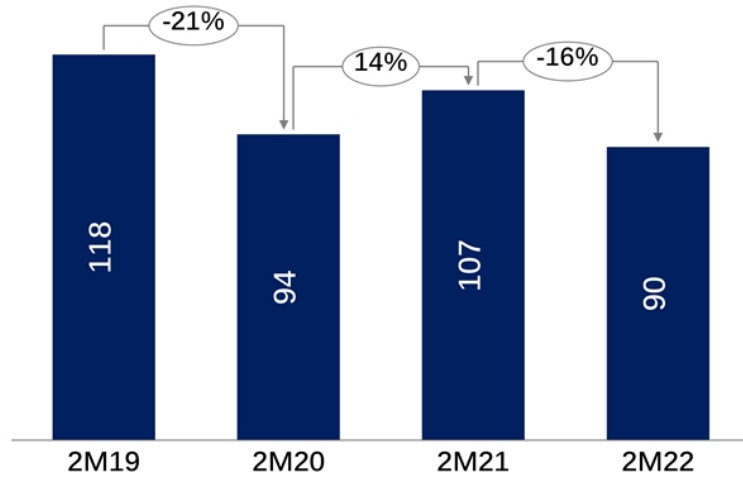


Outlook on Volume of Business Activity, Current Quarter (Net Balance Index)



Public Sector

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



% Refers to year-over-year change

Source: Department of Budget and Management

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

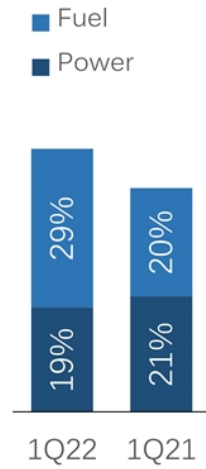
The Department of Budget and Management expects spending to likely improve in March as agencies utilize remaining cash allocations that lapse at the end of the month.

Cost of Sales

Cost of Sales
(% of net sales)



Fuel and Power
(% of cost of sales)



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

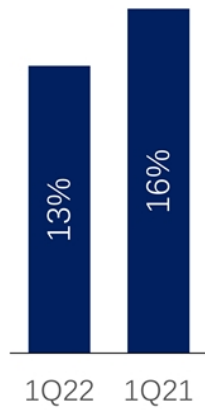
Total fuel cost was up by 50% year-over-year driven by elevated global energy prices.

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

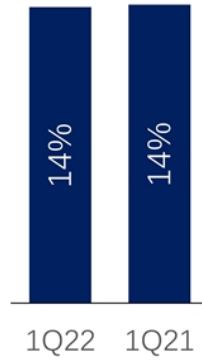
APO Plant kiln #1 maintenance executed in 1Q22

Operating Expenses

Distribution
(% of net sales)



Selling and administrative
(% of net sales)



Total operating expenses

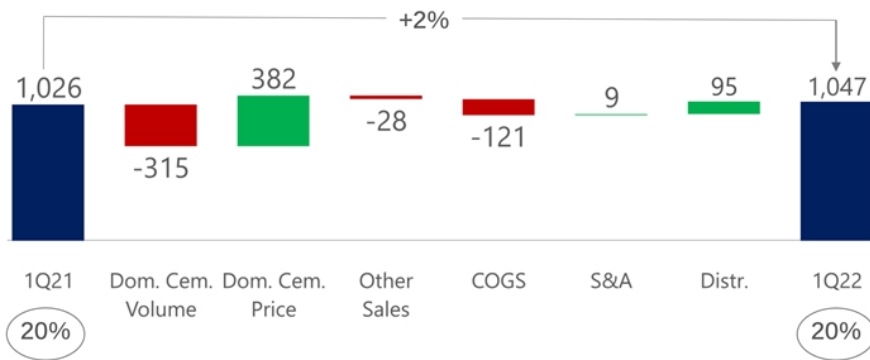
decreased by 9% year-over-year during the first quarter.

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

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

Operating EBITDA and EBITDA Margin

Operating EBITDA Variation¹



(%) Refers to operating EBITDA margin

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

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

¹ Millions of Philippine Pesos

Net Income

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

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

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

Income taxes in the first quarter of 2021 included a one-time expense from the revaluation of deferred tax assets pursuant to income tax rate reductions related to the CREATE Act²

(In Millions of Philippine Pesos)	First Quarter		
	2022	2021	% var
Operating earnings	565	512	10%
Financial income (expense), net	(104)	(63)	(67%)
Foreign exchange gain (loss), net	(96)	(71)	(35%)
Net income (loss) before income	365	378	(3%)
Income tax benefit (expenses)	(104)	(173)	40%
Consolidated net income (loss)	261	205	27%

Net Income¹



¹ Millions of Philippine Pesos

² The Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, which was approved into law on March 26, 2021

Free Cash Flow & Guidance



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Free Cash Flow

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

Millions of Philippine Pesos

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

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

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

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

2022 Guidance

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

Rest of the Year Outlook

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

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



Q&A Session 2022 First Quarter Results

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2022 First Quarter Appendix

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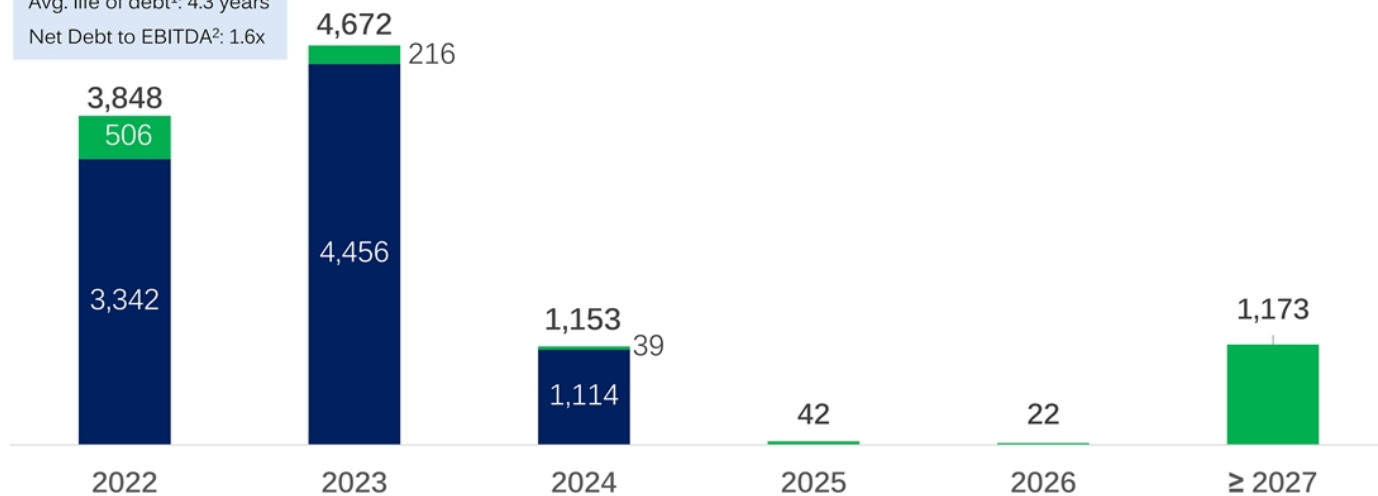


Debt Maturity Profile

Leases

BDO Debt

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



All amounts in millions of Philippine Pesos

¹ Based on weighted average life of debt

² Last 12 months Consolidated EBITDA

Additional Debt Information

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

Note:

All amounts in millions of Philippine Pesos, except percentages and ratios

¹ U.S. dollar debt converted using end-of-period exchange rates

² Includes leases, in accordance with Philippine Financial Reporting Standards (PFRS)

³ Based on BDO Loan Facility financial covenants

Definitions

PHP	Philippine Pesos
Prices	All references to pricing initiatives, price increases or decreases, refer to our prices for our products.
Operating EBITDA	Operating earnings before other expenses, net, plus depreciation and operating amortization.
Free Cash Flow	Operating EBITDA minus net interest expense, maintenance and strategic capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation).
Maintenance Capital Expenditures	Investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies.
Strategic capital expenditures	investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.
Change in Working capital in the Free cash flow statements	Only include trade receivables, trade payables, receivables and payables from and to related parties, other current receivables, inventories, other current assets, and other accounts payable and accrued expense.
Net Debt	Total debt (debt plus leases) minus cash and cash equivalents.