

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

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

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

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

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

6. (SEC Use Only)
Industry Classification Code:

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

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

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

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

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

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

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

CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") released its briefing materials (attached) for the webcast presentation on 29 July 2022 regarding its Second Quarter 2022 results. These materials were posted prior to the webcast on edge.pse.com.ph and CHP's website - www.cemexholdingsphilippines.com.

CHP also issued a Press Release dated 29 July 2022 announcing its Second Quarter 2022 Results (also attached).

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CEMEX HOLDINGS PHILIPPINES, INC.
Issuer

29 July 2022
Date


Jannette Virata Sevilla
Compliance Officer



2022 Second Quarter Results

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



Growth prospects despite current challenges

- **Sustained mobility** from reduced COVID-19 restrictions supports further economic activity
- The new government has committed to **continue prioritizing infrastructure programs**
- For the second quarter, **lower-than-expected demand around the national elections**
- **Markets expected to remain highly competitive**, heightened by the presence of imported cement

Aiming to recover profitability amidst significant cost pressures

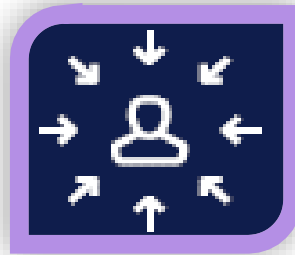
- **Domestic cement price** up by 8% year-over-year during 1H22, as price updates were made mainly to reflect input cost inflation in fuel and transport
- Continuing to **reduce dependence on imported coal**
- **Distribution expenses** decreased by 2pp of sales year-over-year during 1H22, supported by supply chain efficiencies
- **Inflationary pressures remain**, amidst global uncertainty tied to pandemic supply chain issues and the Ukraine War
- **Fuel cost**, as a percentage of cost of sales, increased by 12pp year-over-year during 1H22 driven by elevated energy prices
- **Major kiln maintenance**¹ for APO Cement Plant kiln #2 and Solid Cement Plant expected to be executed in 2H22

¹ APO Plant kiln #1 maintenance executed in 1Q22

Advancing on Our Strategic Priorities



**HEALTH &
SAFETY**



**CUSTOMER
CENTRICITY**



INNOVATION



SUSTAINABILITY

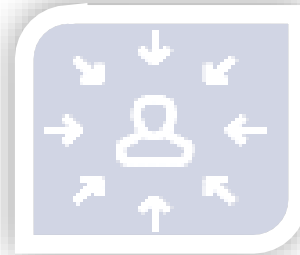


GROWTH

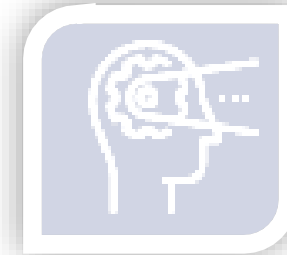
Advancing on Our Strategic Priorities



**HEALTH &
SAFETY**



**CUSTOMER
CENTRICITY**



INNOVATION



SUSTAINABILITY



GROWTH



TAKE 5
TOGETHER!

Health and
Safety is our
top priority.





COVID *g*ilance



Be vigilant to protect yourself, your family and others against COVID-19

What to do if you feel unwell?

Stay at home and self-isolate even with the slightest symptoms such as cough, headache, fever, itchy throat, loss of taste or smell.



INFORM YOUR LEADER, HR
OR COVID COORDINATOR



STAY AT HOME
AND SELF-ISOLATE

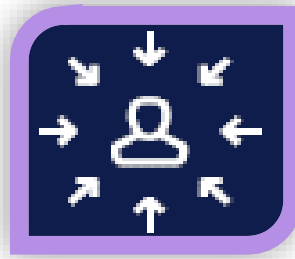


USE PROTECTIVE
MASK

Advancing on Our Strategic Priorities



**HEALTH &
SAFETY**



**CUSTOMER
CENTRICITY**



INNOVATION



SUSTAINABILITY



GROWTH

Improving Our Customer's Experience

- Our Digital Self Service Pickup Booking system won “**Best Initiative Implemented**” award¹ from CEMEX for 2021
- Implementing initiatives to **improve the pick-up experience of our clients** at our facilities



Download your CEMEX PH Vertua Viber Sticker pack today! 📱

Click this link to download the sticker pack:

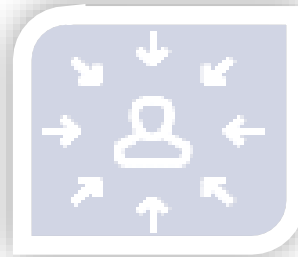
<https://tinyurl.com/CEMEXPHVertuaViber> 📄

¹ From CEMEX Global Awards for the year 2021 (awarding held in April 2022)

Advancing on Our Strategic Priorities



**HEALTH &
SAFETY**



**CUSTOMER
CENTRICITY**



INNOVATION



SUSTAINABILITY



GROWTH



FUTURE IN ACTION

COMMITTED TO NET-ZERO CO₂



Vertua[®]

Low carbon by design

CEMEX Philippines is a proud supplier of MyCitiHomes, the country's first 3-star certified BERDE District residential development.

**FUTURE
IN
ACTION**
COMMITTED TO NET-ZERO CO₂

**FUTURE
IN
ACTION**
COMMITTED TO NET-ZERO CO₂



REDUCING EMISSIONS IN OUR OPERATIONS

CHP has made important progress with Future in Action program

- Solid Plant awarded¹ by CEMEX for “**Most Improved Alternative Fuels Rate**” in 2021
- Solid Plant already **below CEMEX’s 2030 CO₂ per ton target**²
- **Vertua® Ultra Portland** cement to be used in Liora Homes Naic
- Solid Plant and APO Plant attained continued certifications for ISO 50001:2018 **Energy Management System**
- Supporting MMDA³ on waste management by **co-processing election-related materials**
- Investing in **hydrogen injection** for our kilns to increase waste co-processing capacity
- Using **decarbonated raw materials** to avoid process CO₂ emissions

¹ From CEMEX Global Awards for the year 2021 (awarding held in April 2022)

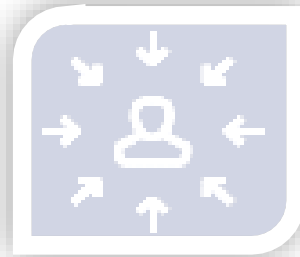
² <475 Net kg CO₂/ton of cementitious product

³ Metro Manila Development Authority

Advancing on Our Strategic Priorities



**HEALTH &
SAFETY**



**CUSTOMER
CENTRICITY**



INNOVATION



SUSTAINABILITY



GROWTH



Concrete foundation pouring for cement silos in Solid Plant New Line project
Built with Rizal Vertua® Classic High Strength cement

Achieved major milestones with Solid Cement Plant New Line



Preheater and silo under construction in Solid Plant New Line project

- Completed pouring of **concrete foundation for cement silos**
- **Slip form works for raw meal silo and clinker silo** have been ongoing.
- Our contractors are using **Rizal Vertua® Classic¹ High Strength** cement, produced by Solid Plant, for the concrete requirements of the silos of the project.
- **Mechanical installation of equipment** is ongoing.

- We have invested around **US\$201 million²** from the start of the project until end June 2022
- Expected completion of construction: **March 2024**
- Expected total investment of **US\$356 million²**

¹ Reduces CO₂ emissions per ton by ~15% versus an industry-standard Ordinary Portland Cement

² Includes project cost and interest capitalization

Operating and Financial Highlights



Domestic Cement Volumes and Prices

		6M22 vs. 6M21	2Q22 vs. 2Q21	2Q22 vs. 1Q22
Domestic Cement	Volume	(8%)	(11%)	1%
	Price (PHP)	8%	9%	3%

Domestic cement volumes during 1H22 decreased by 8% year-over-year due to lower-than-expected demand.

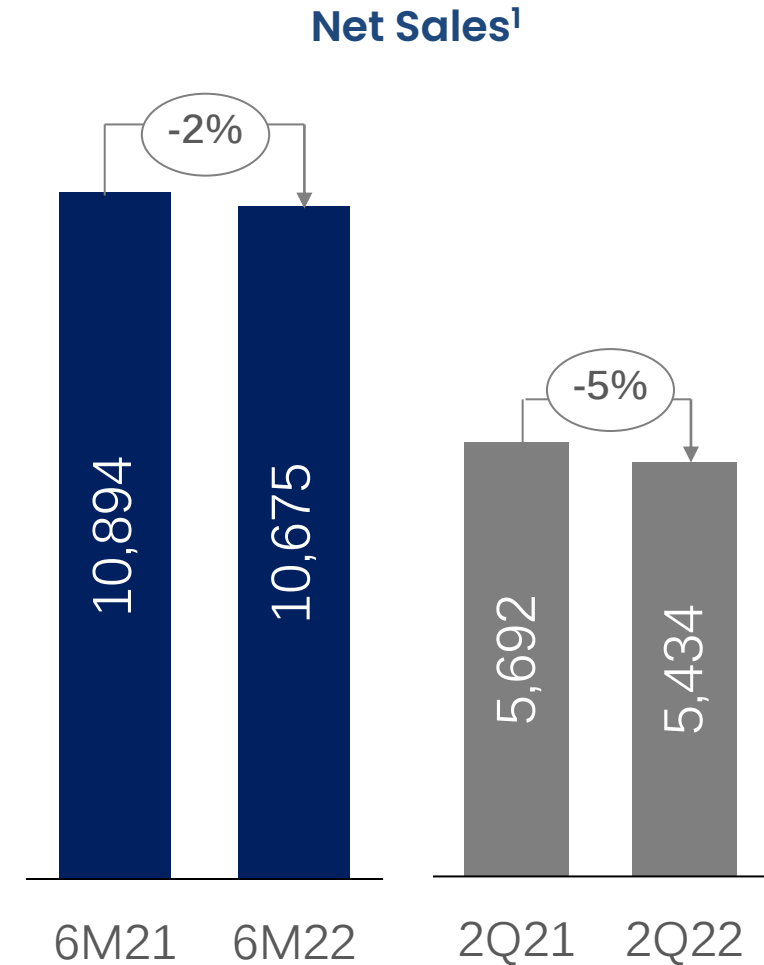
For 2Q22, our domestic cement volumes decreased by 11% year-over-year, with lower-than-expected demand around the national elections.

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

Net Sales

Net sales for 1H22 were down by 2% year-over-year mainly due to spot sales of raw materials in 2021.

For 2Q22, net sales decreased by 5% year-over-year mainly due to lower volume, with lower-than-expected demand around the national elections.



¹ Millions of Philippine Pesos

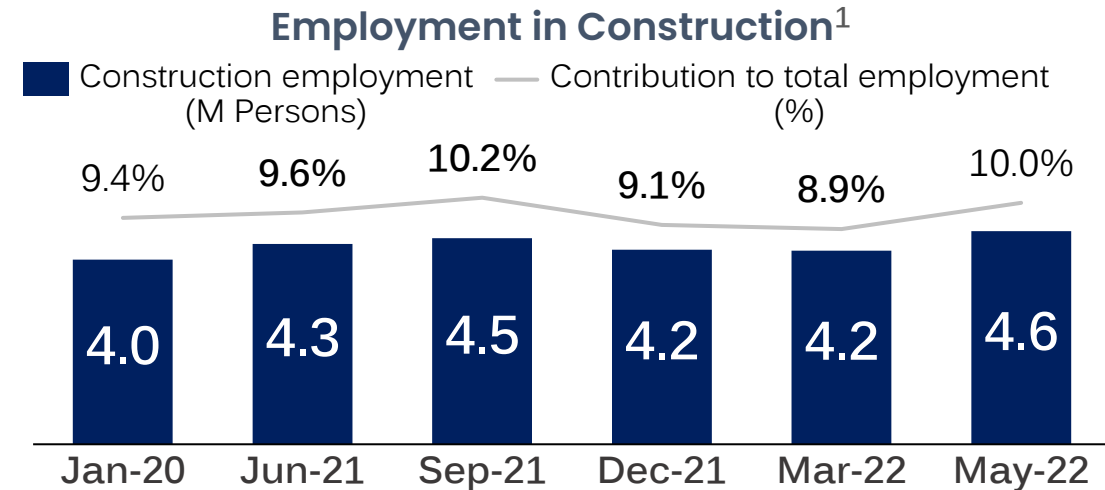
Construction Employment and Private Sector

Construction sector employment remained above January 2020 level.

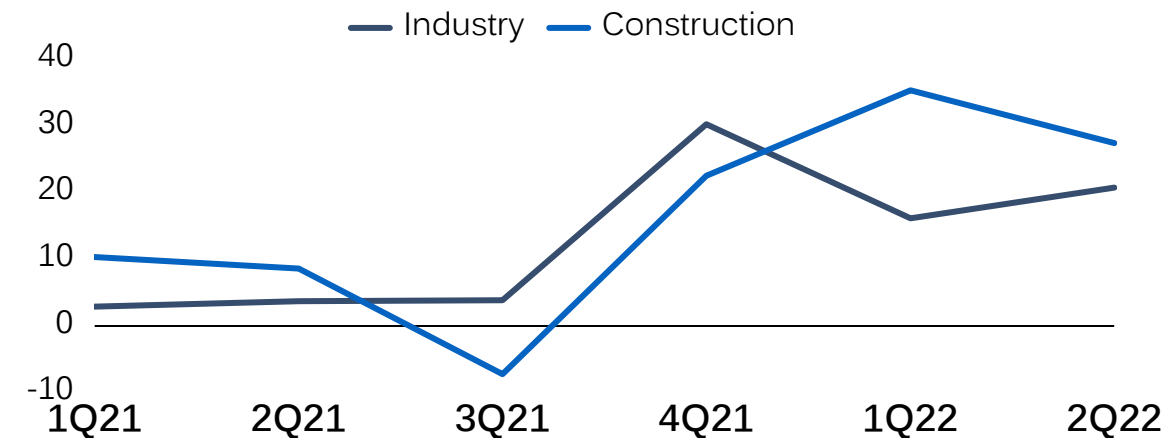
Less upbeat sentiment by construction firms in 2Q22 due to inflation and softer demand.

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

Non-residential sector growth momentum supported by rebound in commercial sector and easing mobility restrictions.



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

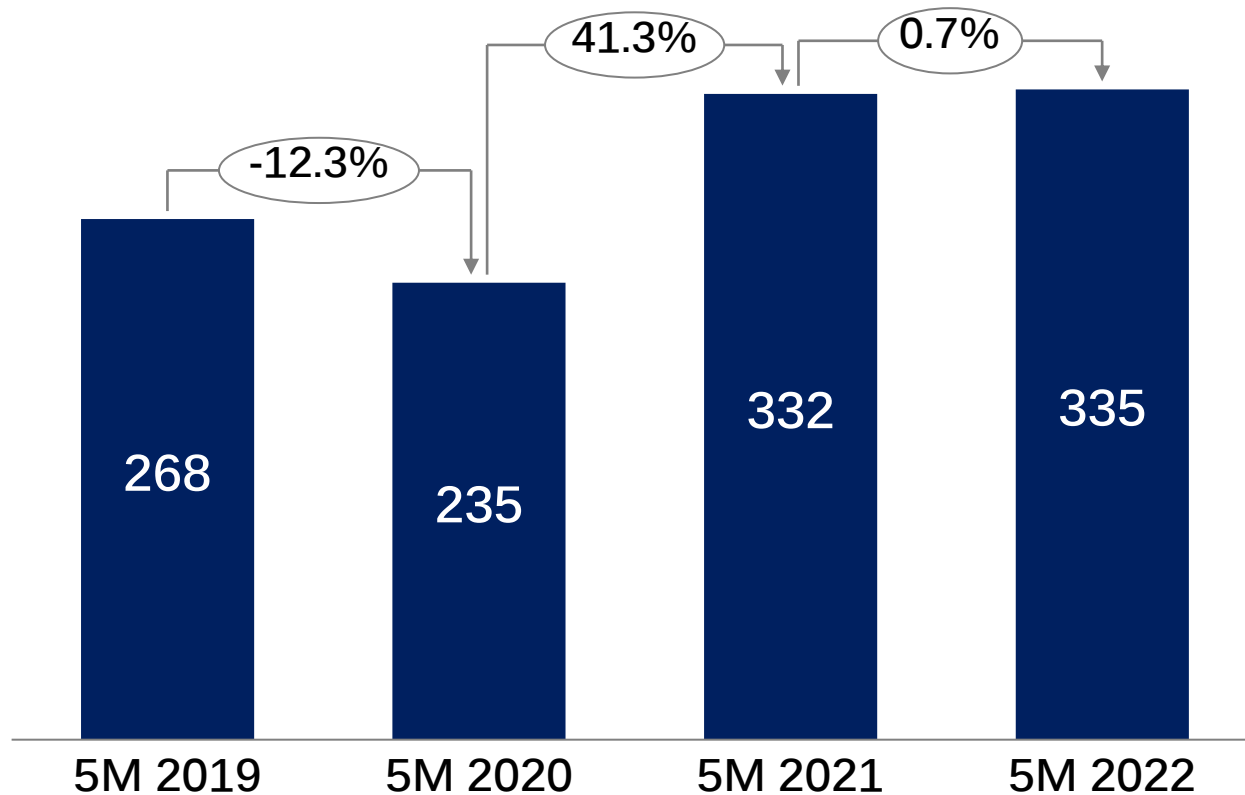


¹ Source: Sources: Philippine Statistics Authority

² Source: Bangko Sentral ng Pilipinas

Other sources: Colliers, Jones Lang Lasalle

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



% Refers to year-over-year change

Source: Department of Budget and Management
Note: "5M" refers to the accumulated months of January to May

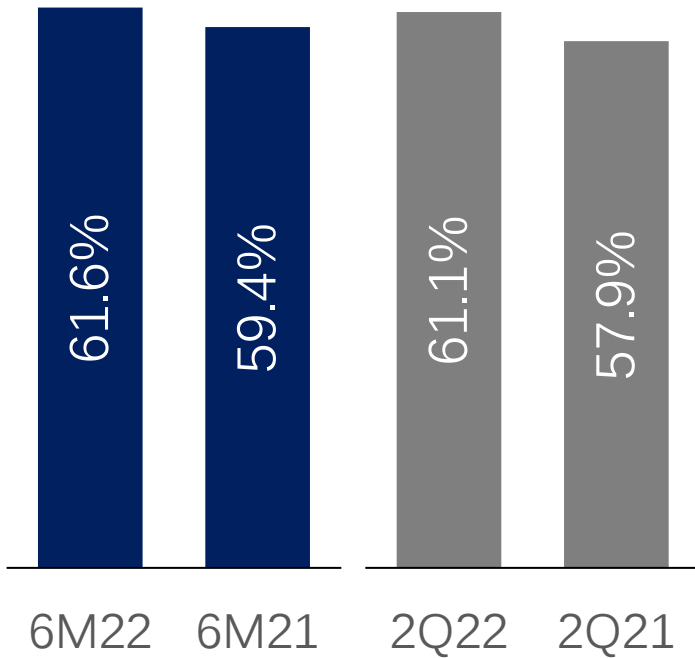
According to the Department of Budget and Management, **infrastructure disbursements** for April and May were affected by the election-related construction ban; June spending may rebound as the construction ban has ended.

Marcos administration targeting to **maintain infrastructure spending at 5% of gross domestic product**

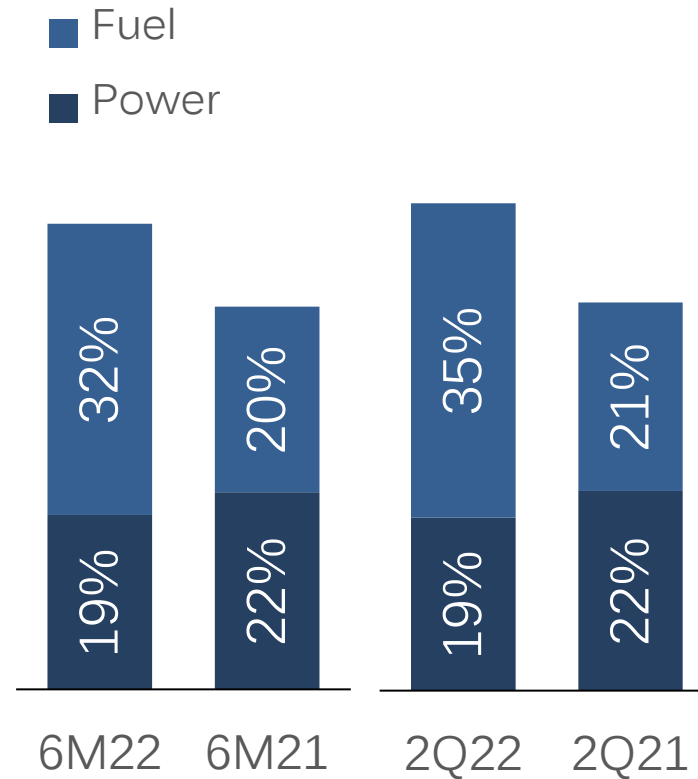
New government seeking Public-Private Partnerships to support infrastructure program

Cost of Sales

**Cost of Sales
(% of net sales)**



**Fuel and Power
(% of cost of sales)**



Cost of sales, as a percentage of net sales, increased by 2pp year-over-year during 1H22 mainly due to higher fuel cost.

Fuel cost, as a percentage of cost of sales, was up by 12pp year-over-year during 1H22 driven by elevated global energy prices.

Power cost, as a percentage of cost of sales, was 3pp lower year-over-year during 1H22 mainly due to lower volume sold.

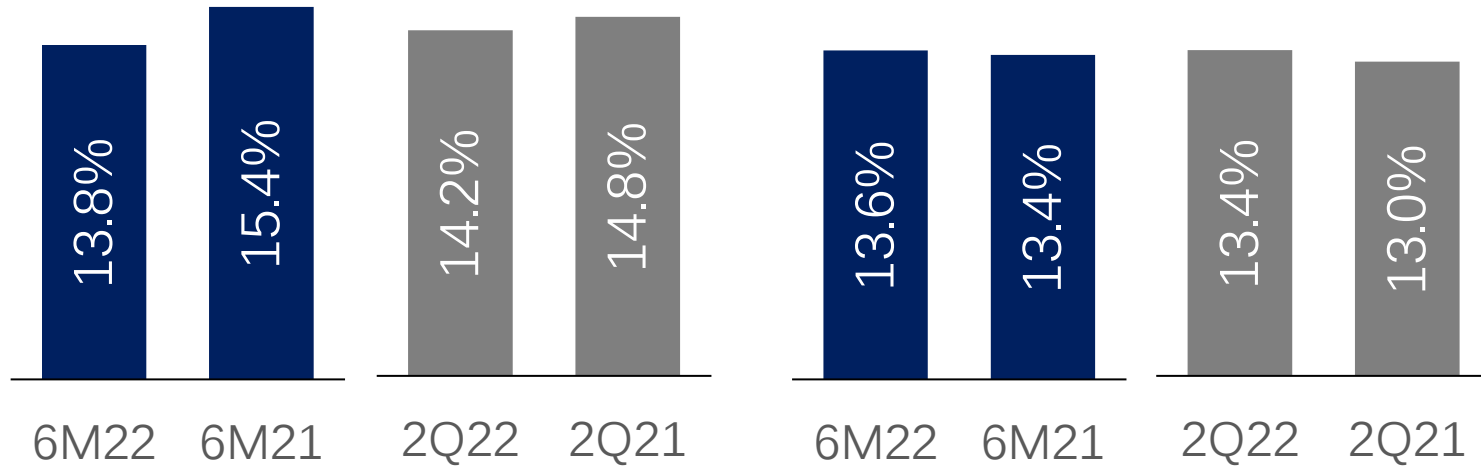
APO Plant kiln #2 and Solid Plant kiln maintenance¹ expected to be executed in 2H22

¹ APO Plant kiln #1 maintenance executed in 1Q22

Operating Expenses

Distribution
(% of net sales)

Selling and administrative
(% of net sales)



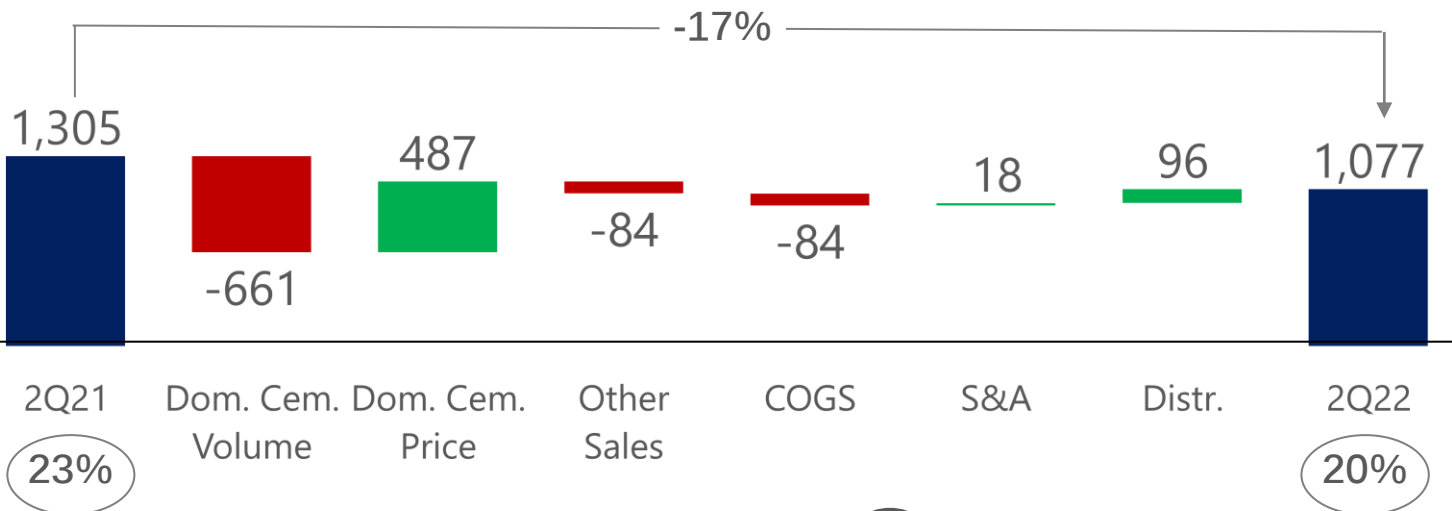
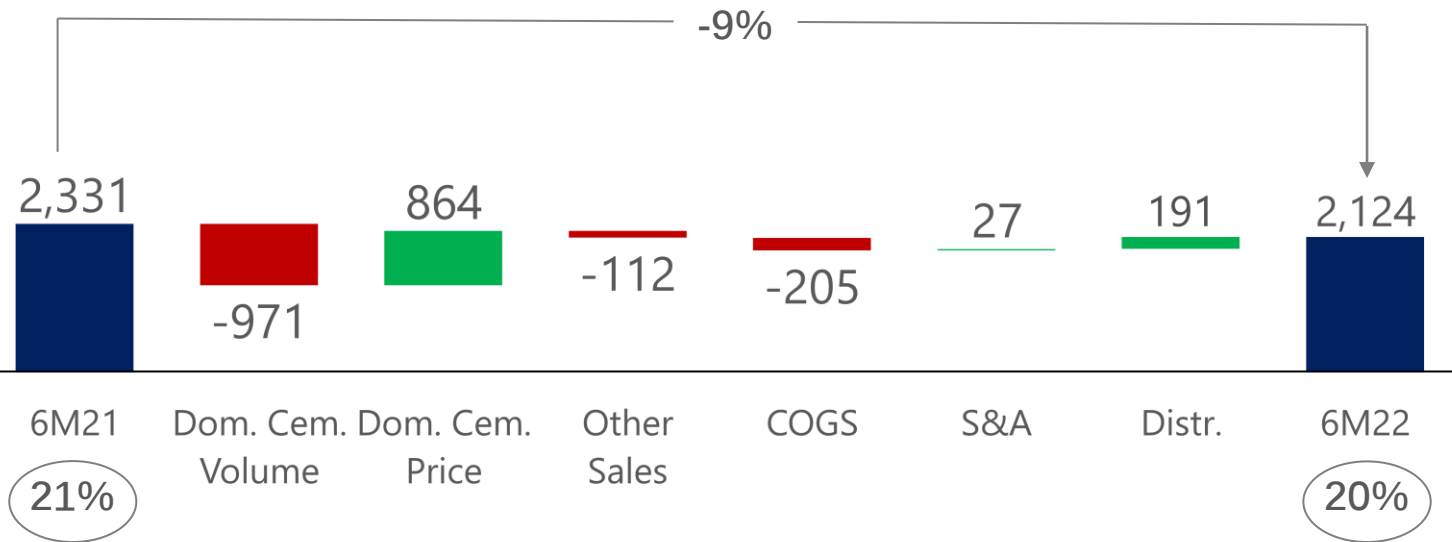
Operating expenses, as a percentage of net sales, decreased by 1.4pp year-over-year during 1H22.

Distribution expenses, as a percentage of net sales, decreased by 1.6pp of sales year-over-year during 1H22, supported by supply chain efficiencies

Selling and administrative expenses, as a percentage of net sales, were flat during 1H22.

Operating EBITDA and EBITDA Margin

Operating EBITDA Variation¹



Operating EBITDA and Operating EBITDA margin for 1H22 decreased mainly due to lower volume and higher cost of sales.

Refers to operating EBITDA margin

¹ Millions of Philippine Pesos

Net Income

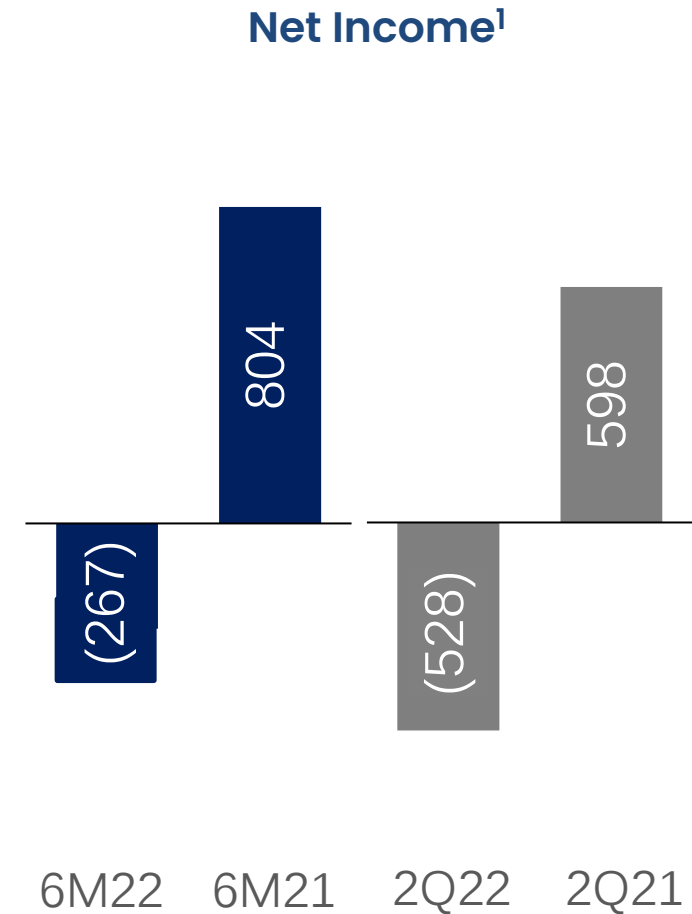
Net loss for 2Q22 and 1H22 was mainly a result of foreign exchange losses, higher income tax expenses, and lower EBITDA.

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

Financial expenses increased for 1H22 due to a temporary pause in interest capitalization for the Solid New Line project during 1Q22, prior to its resumption.

Income tax expenses were higher mainly due to a decrease in deferred tax assets (non-cash expenses).

(In Millions of Philippine Pesos)	January - June			Second Quarter		
	2022	2021	% var	2022	2021	% var
Operating earnings	1,155	1,329	(13%)	589	817	(28%)
Financial income (expense), net	(148)	(115)	(29%)	(44)	(52)	16%
Foreign exchange gain (loss), net	(713)	(115)	(520%)	(617)	(44)	(1300%)
Net income (loss) before income	293	1,099	(73%)	(72)	721	N/A
Income tax benefit (expenses)	(560)	(296)	(90%)	(456)	(123)	(272%)
Consolidated net income (loss)	(267)	804	N/A	(528)	598	N/A



¹ Millions of Philippine Pesos

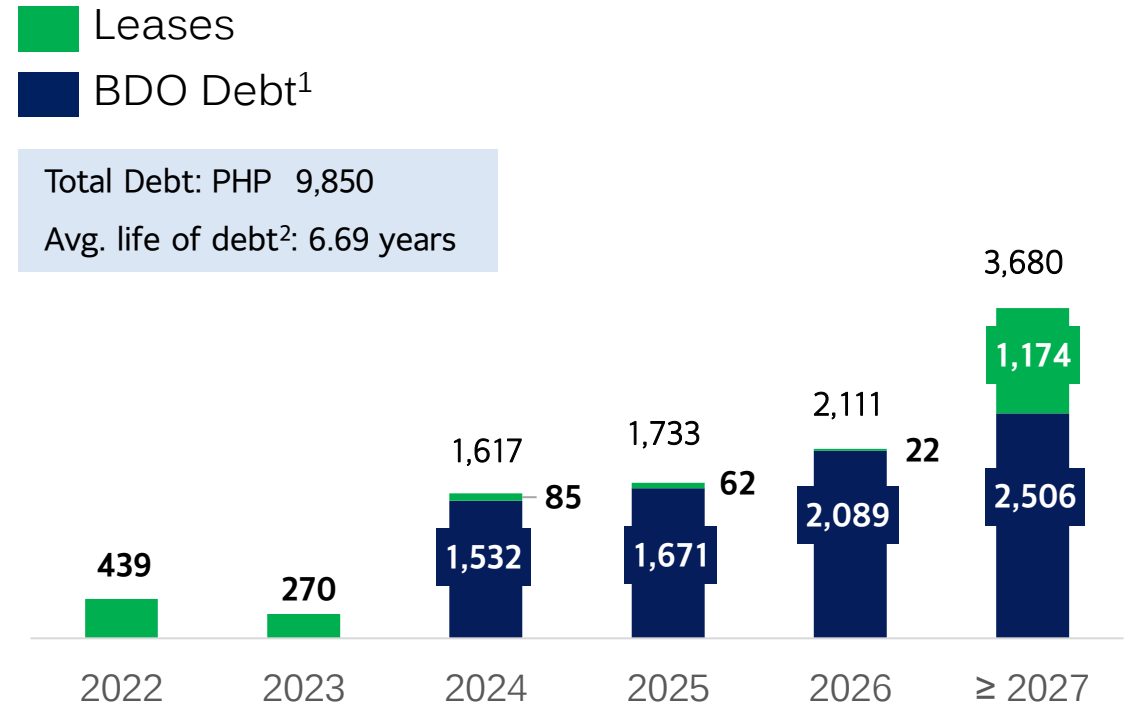
Information on Senior Unsecured Peso Term Loan Facility with BDO Unibank, Inc.

On July 28, 2022, CEMEX Holdings Philippines, Inc. ("CHP") signed a **Senior Unsecured Peso Term Loan Facility Agreement** (the "2022 Facility Agreement") with BDO Unibank, Inc. ("BDO") to repay approximately PHP 6.68 billion of CHP's outstanding indebtedness under the facility agreement dated February 1, 2017 with BDO (the "2017 Facility Agreement").

Terms & Conditions:

Amount: Up to PHP 6.69 billion
 Tenor: 5 years
 Interest Rate: Floating rate

Updated Debt Maturity Profile¹



All amounts in millions of Philippine Pesos, unless stated otherwise
¹ Based on the "2022 Facility Agreement" and the "2017 Facility Agreement"
² Based on weighted average life of debt

Free Cash Flow & Guidance



Free Cash Flow

	January - June			Second Quarter		
	2022	2021	% var	2022	2021	% var
Operating EBITDA	2,124	2,331	(9%)	1,077	1,305	(17%)
- Net Financial Expenses	148	115		44	52	
- Maintenance Capex	173	73		105	41	
- Change in Working Capital	1,003	(286)		161	37	
- Income Taxes Paid	293	108		152	81	
- Other Cash Items (net)	29	(37)		21	1	
Free Cash Flow after Maintenance Capex	478	2,358	(80%)	593	1,092	(46%)
- Strategic Capex	335	1,309		201	623	
Free Cash Flow	143	1,049	(86%)	392	469	(16%)

Millions of Philippine Pesos

Year-to-date investment in **working capital** was mainly due to higher inventories and lower payables.

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

Net financial expenses for 1H22 increased due to a temporary pause in interest capitalization for our Solid Plant New Line during 1Q22, prior to resumption of the project.

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

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

2022 Guidance

Cement Volumes	Flat to low-single-digit percentage decrease
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Capital expenditures	PHP 3,900 million	Solid Cement Plant New Line CAPEX
	PHP 1,500 million	Maintenance and Other Strategic CAPEX
	PHP 5,400 million	Total CAPEX



Q&A Session 2022 Second Quarter Results



Contact Information

Investor Relations

In the Philippines


+632 8849 3600

chp.ir@cemex.com

Stock Information

PSE:

CHP

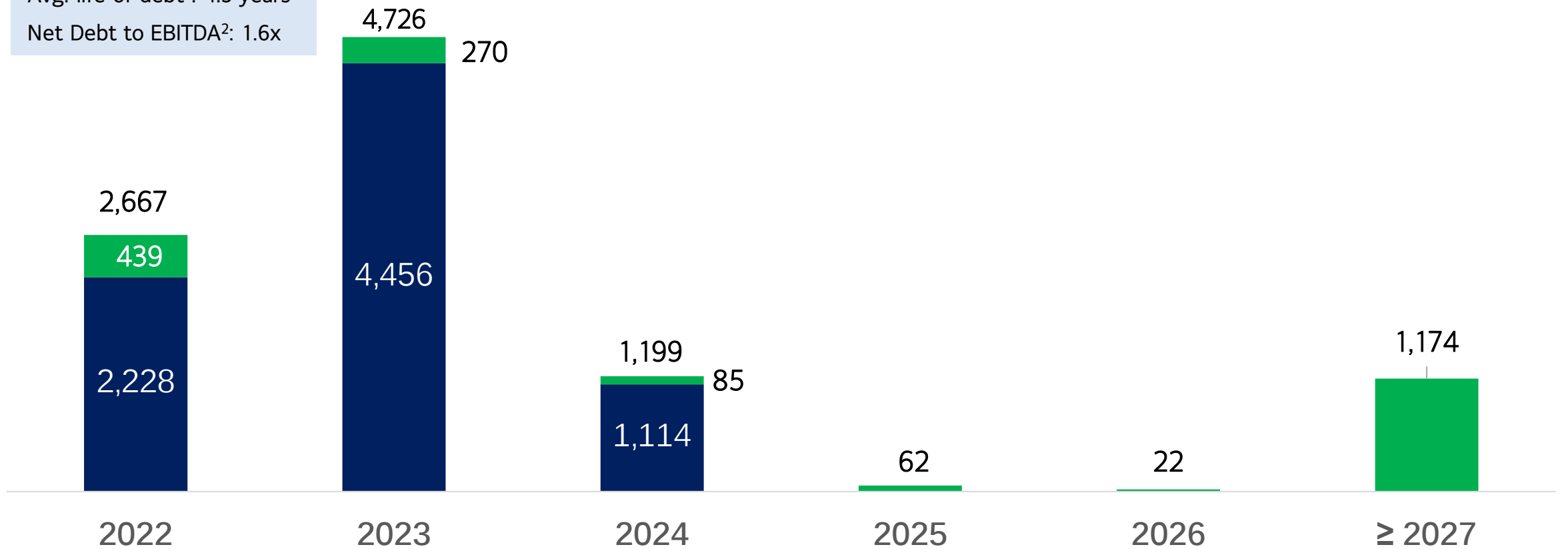


2022 Second Quarter Appendix

Debt Maturity Profile as of June 30, 2022

- Leases
- BDO Debt

Total Debt: PHP 9,850
 Avg. life of debt¹: 4.5 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 as of June 30, 2022

	Second Quarter			First Quarter
	2022	2021	% var	2022
Total debt ⁽¹⁾⁽²⁾	9,850	11,491	(14%)	10,910
Short term	52%	4%		47%
Long term	48%	96%		53%
Cash and cash equivalents	3,870	6,062	(36%)	4,611
Net debt	5,980	5,429	10%	6,299
Leverage Ratio ⁽³⁾	2.69	2.47		2.81
Coverage Ratio ⁽³⁾	7.24	7.83		7.45

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

6M22 / 6M21	Results for the first six months of the years 2022 and 2021, respectively
PHP	Philippine Pesos
pp	Percentage points
Prices	All references to pricing initiatives, price increases or decreases, refer to our prices for our products.
Operating EBITDA	Operating earnings before other expenses, net, plus depreciation and operating amortization.
Free Cash Flow	Operating EBITDA minus net interest expense, maintenance and strategic capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation),
Maintenance Capital Expenditures	Investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies,
Strategic capital expenditures	Investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.
Change in Working capital in the Free cash flow statements	Only include trade receivables, trade payables, receivables and payables from and to related parties, other current receivables, inventories, other current assets, and other accounts payable and accrued expense.
Net Debt	Total debt (debt plus leases) minus cash and cash equivalents.



2022

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		
	2022	2021	% var	2022	2021	% var
Net sales	10,675	10,894	(2%)	5,434	5,692	(5%)
Gross profit	4,103	4,421	(7%)	2,114	2,398	(12%)
as % of net sales	38.4%	40.6%	(2.2pp)	38.9%	42.1%	(3.2pp)
Operating earnings before other expenses, net	1,184	1,292	(8%)	611	819	(25%)
as % of net sales	11.1%	11.9%	(0.8pp)	11.2%	14.4%	(3.2pp)
Controlling Interest Net Income (Loss)	(267)	804	N/A	(528)	598	N/A
Operating EBITDA	2,124	2,331	(9%)	1,077	1,305	(17%)
as % of net sales	19.9%	21.4%	(1.5pp)	19.8%	22.9%	(3.1pp)
Free cash flow after maintenance capital expenditures	478	2,358	(80%)	593	1,092	(46%)
Free cash flow	143	1,049	(86.3%)	392	469	(16%)
Net debt ¹	5,980	5,429	10%	5,980	5,429	10%
Total debt ¹	9,850	11,491	(14%)	9,850	11,491	(14%)
Earnings per share ²	(0.02)	0.06	N/A	(0.04)	0.04	N/A

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

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

² In Philippine Pesos

Net sales for the first six months of 2022 were down by 2% year-over-year mainly due to spot sales of raw materials completed in 2021.

For the second quarter, net sales decreased by 5% year-over-year, with lower-than-expected demand around the national elections.

Cost of sales was 61.6% of sales for the first half of 2022, compared with 59.4% in the same period of 2021, mainly due to higher fuel cost.

Fuel cost, as a percentage of cost of sales, was up by 12pp year-over-year during the first six months of 2022 driven by elevated global energy prices.

Power cost, as a percentage of cost of sales, was 3pp lower year-over-year during the first six months of 2022 mainly due to lower volume sold.

APO Plant kiln #2 and Solid Plant kiln maintenance expected to be executed in the second half of 2022.

Operating expenses were 27.3% of sales for the first half of 2022, compared with 28.7% in the same period of 2021.

Distribution expenses were 13.8% of sales, a decrease of 1.6pp year-over-year for the first six months of 2022, supported by supply chain efficiencies.

Selling and administrative expenses, as a percentage of sales, were flat for the first six months of 2022.

Operating EBITDA for the first six months of 2022 decreased by 9%, mainly due to lower volume and higher cost of sales.

Operating EBITDA margin for the first half of 2022 declined by 1.5pp year-over-year to 19.9%, mainly due lower volume and higher cost of sales.

Controlling interest net income was a loss for the second quarter and first six months of 2022 mainly as a result of foreign exchange losses, higher income tax expenses, and lower operating EBITDA.

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

Income tax expenses were higher mainly due to a decrease in deferred tax assets (non-cash expenses).

Financial expenses increased by 29% year-over-year for the first six months of 2022 due to a temporary pause in interest capitalization for our Solid Plant new production line during first quarter 2022, prior to resumption of the project.

Total debt declined by 14% year-over-year, and stood at PHP 9,850 million at the end of June 2022, of which PHP 7,798 million pertained to debt owed to BDO Unibank, Inc. (the "BDO Loan Facility").

Domestic Gray Cement	January - June 2022 vs. 2021	Second Quarter 2022 vs. 2021	Second Quarter 2022 vs. First Quarter 2022
Volume	(8%)	(11%)	1%
Price in PHP	8%	9%	3%

Our **domestic cement volume** during the first six months of 2022 decreased by 8% year-over-year due to lower-than-expected demand.

For the second quarter, our domestic cement volume decreased by 11% year-over-year, with lower-than-expected demand around the national elections.

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

Operating EBITDA and Free Cash Flow

	January - June			Second Quarter		
	2022	2021	% var	2022	2021	% var
Operating earnings before other income, net	1,184	1,292	(8%)	611	819	(25%)
+ Depreciation and operating amortization	941	1,039		466	486	
Operating EBITDA	2,124	2,331	(9%)	1,077	1,305	(17%)
- Net financial expenses	148	115		44	52	
- Maintenance capital expenditures	173	73		105	41	
- Change in working capital	1,003	(286)		161	37	
- Income taxes paid	293	108		152	81	
- Other cash items (net)	29	(37)		21	1	
Free cash flow after maintenance capital expenditures	478	2,358	(80%)	593	1,092	(46%)
- Strategic capital expenditures	335	1,309		201	623	
Free cash flow	143	1,049	(86%)	392	469	(16%)

In millions of Philippine Pesos

Debt Information as of June 30, 2022

	Second Quarter		% var	First Quarter	Second Quarter	
	2022	2021		2022	2022	2021
Total debt⁽¹⁾⁽²⁾	9,850	11,491	(14%)	10,910		
Short term	52%	4%		47%		
Long term	48%	96%		53%		
Cash and cash equivalents	3,870	6,062	(36%)	4,611		
Net debt	5,980	5,429	10%	6,299		
Leverage Ratio⁽³⁾	2.69	2.47		2.81		
Coverage Ratio⁽³⁾	7.24	7.83		7.45		
Currency denomination						
U.S. dollar		5%				2%
Philippine peso		95%				98%
Interest rate						
Fixed		68%				62%
Variable		32%				38%

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 - June			Second Quarter		
	2022	2021	% var	2022	2021	% var
Net sales	10,674,668	10,894,093	(2%)	5,434,213	5,691,856	(5%)
Cost of sales	(6,571,904)	(6,472,884)	(2%)	(3,319,963)	(3,293,587)	(1%)
Gross profit	4,102,764	4,421,209	(7%)	2,114,250	2,398,269	(12%)
Selling and Administrative Expenses	(1,447,807)	(1,456,414)	1%	(729,382)	(737,213)	1%
Distribution expenses	(1,471,229)	(1,672,385)	12%	(774,102)	(842,491)	8%
Operating earnings before other expenses, net	1,183,728	1,292,410	(8%)	610,766	818,565	(25%)
Other income (expenses), net	(28,783)	36,916	N/A	(21,288)	(1,156)	(1742%)
Operating earnings (loss)	1,154,945	1,329,326	(13%)	589,478	817,409	(28%)
Financial and other financial expenses, net	(148,164)	(114,952)	(29%)	(43,866)	(52,374)	16%
Foreign exchange gain (loss), net	(713,310)	(115,116)	(520%)	(617,237)	(44,073)	(1300%)
Net income (loss) before income taxes	293,471	1,099,258	(73%)	(71,625)	720,962	N/A
Income tax benefit (expenses)	(560,170)	(295,585)	(90%)	(456,373)	(122,772)	(272%)
Consolidated net income (loss)	(266,699)	803,673	N/A	(527,998)	598,190	N/A
Non-controlling interest net income (loss)	14	14	0%	6	5	20%
Controlling Interest net income (loss)	(266,685)	803,687	N/A	(527,992)	598,195	N/A
Operating EBITDA	2,124,433	2,330,991	(9%)	1,076,978	1,304,958	(17%)
Earnings per share	(0.02)	0.06	N/A	(0.04)	0.04	N/A

BALANCE SHEET	as of June 30			as of December 31	
	2022	2021	% Var	2021	% Var
Total Assets	65,121,696	64,143,453	2%	64,387,766	1%
Cash and Temporary Investments	3,870,076	6,062,321	(36%)	5,811,635	(33%)
Derivative Asset	91,866	51,067	80%	12,540	633%
Trade Accounts Receivables	724,742	883,386	(18%)	696,868	4%
Other Receivables	105,278	130,984	(20%)	66,522	58%
Insurance Claims and Premium Receivables	297,162	263,520	13%	91,798	224%
Inventories	4,658,970	2,173,369	114%	3,099,092	50%
Assets Held for Sale	0	0		0	
Other Current Assets	2,488,656	1,984,775	25%	2,209,600	13%
Current Assets	12,236,750	11,549,422	6%	11,988,055	2%
Fixed Assets	22,820,558	22,117,102	3%	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	436,735	746,896	(42%)	436,240	0%
Advances to Contractors	1,164,864	958,597	22%	454,805	156%
Derivative asset - LT	21,530	0		17,910	20%
Deferred tax asset	567,468	897,645	(37%)	828,946	(32%)
Goodwill	27,859,694	27,859,694	0%	27,859,694	0%
Other Assets	30,064,388	30,476,929	(1%)	29,611,692	2%
Total Liabilities	20,422,536	20,274,726	1%	20,180,841	1%
Current Liabilities	15,125,487	8,643,138	75%	12,695,504	19%
Long-Term Liabilities	3,300,766	9,579,624	(66%)	5,515,700	(40%)
Deferred Tax Liability	2,584	858	201%	1,445	79%
Other Liabilities	1,993,699	2,051,106	(3%)	1,968,192	1%
Consolidated Stockholders' Equity	44,699,160	43,868,727	2%	44,206,925	1%
Non-controlling Interest	112	136	(18%)	125	(10%)
Stockholders' Equity Attributable to Controlling Interest	44,699,048	43,868,591	2%	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 - June			Second Quarter		
	2022	2021	% var	2022	2021	% var
Net sales	204,303	225,554	(9%)	102,188	118,092	(13%)
Cost of sales	(125,780)	(134,016)	6%	(62,431)	(68,334)	9%
Gross profit	78,523	91,538	(14%)	39,757	49,758	(20%)
Selling and Administrative Expenses	(27,710)	(30,154)	8%	(13,716)	(15,295)	10%
Distribution expenses	(28,158)	(34,626)	19%	(14,557)	(17,480)	17%
Operating earnings before other expenses, net	22,655	26,758	(15%)	11,484	16,983	(32%)
Other income (expenses), net	(551)	764	N/A	(400)	(24)	(1567%)
Operating earnings (loss)	22,104	27,522	(20%)	11,084	16,959	(35%)
Financial and other financial expenses, net	(2,836)	(2,380)	(19%)	(825)	(1,087)	24%
Foreign exchange gain (loss), net	(13,652)	(2,383)	(473%)	(11,607)	(914)	(1170%)
Net income (loss) before income taxes	5,616	22,759	(75%)	(1,348)	14,958	N/A
Income tax benefit (expenses)	(10,721)	(6,120)	(75%)	(8,582)	(2,547)	(237%)
Consolidated net income (loss)	(5,105)	16,639	N/A	(9,930)	12,411	N/A
Non-controlling interest net income (loss)	0	0		0	0	
Controlling Interest net income (loss)	(5,105)	16,639	N/A	(9,930)	12,411	N/A
Operating EBITDA	40,660	48,262	(16%)	20,252	27,075	(25%)

BALANCE SHEET	as of June 30			as of December 31	
	2022	2021	% Var	2021	% Var
Total Assets	1,184,568	1,314,413	(10%)	1,262,529	(6%)
Cash and Temporary Investments	70,397	124,228	(43%)	113,956	(38%)
Derivative Asset	1,671	1,046	60%	246	579%
Trade Accounts Receivables	13,183	18,102	(27%)	13,664	(4%)
Other Receivables	1,915	2,684	(29%)	1,304	47%
Insurance Claims and Premium Receivables	5,405	5,400	0%	1,800	200%
Inventories	84,747	44,536	90%	60,768	39%
Assets Held for Sale	0	0		0	
Other Current Assets	45,269	40,672	11%	43,326	4%
Current Assets	222,587	236,668	(6%)	235,064	(5%)
Fixed Assets	415,108	453,219	(8%)	446,833	(7%)
Investments in an Associate and Other Investments	256	289	(11%)	276	(7%)
Other Assets and Noncurrent Accounts Receivables	7,944	15,305	(48%)	8,554	(7%)
Advances to Contractors	21,189	19,643	8%	8,918	138%
Derivative asset - LT	392	0		351	
Deferred tax asset	10,322	18,394	(44%)	16,254	(36%)
Goodwill	506,770	570,895	(11%)	546,279	(7%)
Other Assets	546,873	624,526	(12%)	580,632	(6%)
Total Liabilities	371,488	415,468	(11%)	395,710	(6%)
Current Liabilities	275,134	177,115	55%	248,936	11%
Long-Term Liabilities	60,041	196,304	(69%)	108,153	(44%)
Deferred Tax Liability	47	18	161%	28	68%
Other Liabilities	36,266	42,031	(14%)	38,593	(6%)
Consolidated Stockholders' Equity	813,082	898,949	(10%)	866,819	(6%)
Non-controlling Interest	2	3	(33%)	2	0%
Stockholders' Equity Attributable to Controlling Interest	813,080	898,946	(10%)	866,817	(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 June 30, 2022 has been converted at the end of period exchange rate of 54.98 Philippine pesos per US dollar while the consolidated income statement for the six-month period ended June 30, 2022 has been converted at the January to June 2022 average exchange rate of 52.25 Philippine pesos per US dollar. On the other hand, the consolidated income statement for the three-month period ended June 30, 2022 has been converted at the April to June 2022 average exchange rate of 53.18 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	
	2022 average	2021 average	2022 average	2021 average	2022 End of period	2021 End of period
Philippine peso	52.25	48.30	53.18	48.20	54.98	48.80

Amounts provided in units of local currency per US dollar

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

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CHP REPORTS SECOND QUARTER 2022 RESULTS

MANILA, PHILIPPINES. JULY 29, 2022 – CEMEX HOLDINGS PHILIPPINES, INC. ("CHP") (PSE: CHP), announced today that its consolidated net sales for the first six months of 2022 amounted to PHP 10.7 billion, a decrease of 2% compared to the same period last year. For the second quarter, net sales decreased by 5% year-over-year due to lower volume.

CHP's domestic cement volume decreased by 8% for the first six months of 2022, and by 11% during the second quarter, compared to the same periods in 2021. The decline in volume was due to lower-than-expected demand.

CHP's domestic cement price for the first six months of the year was up by 8% as price updates were made mainly to reflect input cost inflation in fuel and transport.

CHP's cost of sales, as a percentage of net sales, increased by 2 percent points year-over-year for the first six months of 2022 mainly due to higher fuel costs. CHP's fuel cost, as a percentage of cost of sales, increased by 12 percentage points year-over-year for the first six months driven by elevated energy prices.

Operating EBITDA for the first six months of 2022 amounted to PHP 2.1 billion, 9% lower year-over-year. The decrease was mainly due to lower volume and higher cost of sales. Operating EBITDA margin for the first six months of the year declined by 1.5 percentage points year-over-year to 20%.

CHP recorded a net loss of PHP 267 million for the first half of 2022, with a net loss of PHP 528 million recorded during the second quarter, mainly as a result of foreign exchange losses, higher income tax expenses, and lower operating EBITDA.

Foreign exchange losses, amounting to PHP 713 million for the first half of the year, were attributable to movement in the Philippine Peso to U.S. Dollar exchange rate. Majority of CHP's foreign exchange losses are unrealized (non-cash expenses).

Income tax expenses, amounting to PHP 560 million for the first six months of the year, derived mainly due to a decrease in deferred tax assets (non-cash expenses).

Luis Franco, President and CEO of CHP, said: "We believe the Philippine economy will continue to recover in the months to come, despite current challenges. Like many, we are dealing with significant inflationary pressures to input costs such as energy and transport. We will remain focused on executing our strategies, managing the variables that we can control."

For full year 2022, CHP is now guiding a range of flat to low-single-digit percentage decrease for its domestic cement sales volume. Challenging conditions are expected to persist for the rest of the year, amidst uncertainty tied to pandemic supply chain issues and the Ukraine War.

Regarding CHP's Solid Cement new production line, the pouring of concrete foundation for cement silos was completed during the second quarter, while slip form works for raw meal silo and clinker silo have been ongoing. Mechanical installation of equipment is also ongoing. The use of Vertua® cement for the concrete requirements of the silos is estimated to reduce CO₂ emissions equivalent to 121 gasoline-powered passenger vehicles off the road for a year or 9,321 tree seedlings grown for ten years. CHP expects the construction of the Solid Cement new production line to be completed in March 2024.

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

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

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

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This press release contains forward-looking statements within the meaning of the securities laws. CHP intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the applicable securities laws. These forward-looking statements reflect CHP's current expectations and projections about future events based on CHP's knowledge of present facts and circumstances and assumptions about future events, as well as CHP's current plans based on such facts and circumstances. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from CHP's expectations. These factors may be revised or supplemented, but CHP is not under, and expressly disclaims, any obligation to update or correct this press release or any forward-looking statement contained herein, whether as a result of new information, future events or otherwise. Any or all of CHP's forward-looking statements may turn out to be inaccurate. Accordingly, undue reliance on forward-looking statements should not be placed. 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.