



ELEMENTIA ANNOUNCES FOURTH QUARTER 2019¹ RESULTS

Mexico City, February 20, 2020 - Elementia, S.A.B. de C.V. (BMV: ELEMENT*) (“the Company”, or “Elementia”) announced today its financial and operating results for the fourth quarter (“4Q19”). Figures in this report are unaudited and have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). Figures are stated in nominal Mexican pesos (\$).

Main Highlights

- During 4Q19, Elementia reported declines in consolidated revenues and EBITDA of 2% and 34%, respectively, compared to 4Q18 mainly due to non-recurring effects booked within 4Q19.
 - Excluding the one-offs that affected both 4Q19 and 4Q18, Elementia reached a 4% increase in EBITDA compared to 4Q18.
- For the full year 2019, Elementia reported declines in consolidated revenues and EBITDA of 5% and 14%, respectively, compared to 2018, also affected by the non-recurring effects booked within 2019.
 - Excluding the one-offs that affected both 2019 and 2018, Elementia reached an 11% increase in EBITDA compared to the previous year.
- On September 27, we announced the sale of our cement assets in Pennsylvania; it is still subject to approval from the U.S. anti-trust authorities.
 - Nevertheless, in 4Q19 we are showing them as “assets held for sale” in our balance sheet.
 - It is a non-cash accounting item.
- The spin off process has been put on hold until the conditions to execute are the right ones.
- Leverage ratio at year-end was 3.89x, while interest coverage was 2.45x.

The Company’s strategic focus for 2019 was based on the following points:

1) Cement U.S. stabilization and growth	Accomplished: EBITDA up 51% YoY	✓
2) Building Systems U.S. stabilization and growth	Accomplished: EBITDA 57% higher YoY; including non-recurring effects, down 68%	✓
3) Building Systems LatAm return to profitability	Accomplished, exceeding expectations: EBITDA up 291% YoY; including non-recurring effects, 41% higher	✓
4) Metal Products stabilization and cash flow generation	Not achieved: EBITDA down 62% YoY; including non-recurring effects, down 73%	×

¹ Elementia’s 4Q19 earnings conference call will take place on February 20, 2020. Dial-in information can be found in the annexes of this document. The report, transcript and audio of the results can be downloaded at www.elementia.com.

Operating and financial highlights

MXN millions	Fourth quarter			January - December		
	2019	2018	Δ%	2019	2018	Δ%
Consolidated Cement BU volume	1,269,423	1,266,194	0%	5,116,734	4,864,922	5%
Consolidated Metal products BU volume	11,730	11,175	5%	52,958	55,987	(5%)
Consolidated Building systems BU volume	366,542	337,397	9%	1,504,011	1,582,131	(5%)
Net Sales	6,052	6,205	(2%)	25,907	27,317	(5%)
Cost of sales	5,719	4,900	17%	21,030	20,835	1%
Gross profit (loss)	333	1,305	(74%)	4,877	6,482	(25%)
% of net sales	6%	21%	(15.5 pp)	19%	24%	(4.9 pp)
Operating expenses	1,641	966	70%	4,998	4,467	12%
Operating income (loss)	(1,308)	339	(486%)	(121)	2,015	(106%)
% of net sales	-22%	5%	(27.1 pp)	0%	7%	(7.8 pp)
EBITDA	652	995	(34%)	3,450	4,002	(14%)
% of net sales	11%	16%	(5.26 pp)	13%	15%	(1.3 pp)
Comprehensive financing result, net	(482)	(380)	(27%)	(1,502)	(1,495)	(0%)
Income (loss) before income taxes	(1,790)	(41)	(4266%)	(1,623)	520	(412%)
Income tax	91	3	2933%	321	628	(49%)
Income (loss) from continued operations	(1,881)	(44)	(4175%)	(1,944)	(108)	(1700%)
Income (loss) from discontinued operations	(76)	(425)	82%	(76)	(487)	84%
Net loss	(1,957)	(469)	(317%)	(2,020)	(595)	(239%)
Working Capital	4,480	4,033	11%			
Receivables, net	3,095	3,445	(10%)			
Inventories, net	5,264	5,279	(0%)			
Payables	3,879	4,691	(17%)			
Free Cash Flow	(629)	(372)	(69%)			
Operating	2,508	2,121	18%			
Investments	(1,107)	(1,323)	16%			
Financing	(2,030)	(1,170)	(74%)			
Cash and cash equivalents	1,966	2,116	(7%)			
Total Debt	15,380	16,091	(4%)			
Employees	6,314	7,133	(11%)			

Non-recurring Effects

2018

- Building Systems USA: Exceeding warranty provision cancellation.
- Building Systems LatAm: Discontinued operations.

2019

- Cement USA: Keystone “asset held for sale” is reflecting the impairment that is expected from the divestment of the assets that affect both the Assets value as well as the goodwill related to the acquisition. In the P&L, the effects are in COGS and SG&A.
- Metal business: Inventory revaluation to market value, and slow moving – obsolete inventories provision according to Company’s policy.
- Building Systems USA: Class Action provision.
- Building Systems LatAm: Tooling flaw impact on quality.

Business Unit	Fourth Quarter			January - December		
	2019	2018	Δ%	2019	2018	Δ%
Cement USA	(1,020)		0%	(1,020)		0%
Metals	(68)		0%	(68)		0%
BS USA	(136)	(24)	(467%)	(136)	(119)	(14%)
BS LatAm	(23)	(134)	83%	(75)	(521)	86%
Total	(1,248)	(158)	(690%)	(1,300)	(641)	(103%)

Net sales

Net sales per business unit

Business Unit	MXN millions	Δ%	
		4Q19	4Q18 Year/Year
Cement Mexico	1,189	1,279	(7%)
Cement United States	1,142	1,133	1%
Cement Central America	154	96	60%
Metal Products	1,633	1,949	(16%)
Building Systems United States	842	838	0%
Building Systems LatAm	1,044	682	53%
Total Elementia¹	6,004	5,977	0%

1) Does not include holding and eliminations

Net sales per destination

	MXN millions	4Q19	4Q18	Δ% Year/Year
United States		2,495	2,526	(1%)
Mexico		2,379	2,654	(10%)
Central America		462	241	92%
South America		630	689	(9%)
Rest of the World		86	95	(9%)
Total Elementia		6,052	6,205	(2%)

For 4Q19, consolidated net sales reached \$6,052 million, down 2% compared to \$6,205 million in 4Q18. This decline was mainly due to the market contraction in Mexico, which affected all our businesses, the 2% drop in the average price of copper and the 3% peso/dollar exchange rate devaluation.

Operating Income

In 4Q19, operating income was \$(956) million, compared to \$339 million in 4Q18 mainly due the non-recurring effects, and the incremental cost in the Metal Business Unit.

EBITDA
EBITDA per business unit

	MXN millions	4Q19	4Q18	Δ% Year/Year
Cement Mexico		569	588	(3%)
Cement United States		204	164	24%
Cement Central America		26	22	18%
Metal Products		(72)	97	(174%)
Building Systems United States		(122)	50	(344%)
Building Systems LatAm		44	114	(61%)
Total Elementia ¹		649	1,035	(37%)

1) Does not include holding and eliminations

Financing Result

MXN millions	January - December		
	2019	2018	Δ%
Interest income	(36)	(50)	28%
Interest expense	1,446	1,531	(6%)
Bank commissions	59	78	(24%)
Net exchange loss (profit)	33	(64)	152%
Total comprehensive financing cost, net	1,502	1,495	0%

Integral cost of financing – net as of December 31, 2019 was very similar to 2018 as a result of lower interest expenses which was offset by mark to market impacts on SWAPS.

Net Income

In 4Q19 we registered a net profit of \$1,957 million, mainly due to the aforementioned non-recurring effects.

Cash Flow

MXN millions	2019	2018	Δ%
EBITDA	3,450	4,002	(14%)
Change in working capital	(446)	575	(178%)
Cash taxes	(468)	(640)	27%
Interest, net	(1,410)	(1,481)	5%
Bank comisions	(59)	(78)	24%
Cash flow before Capex	1,067	2,378	(55%)
% of EBITDA	31%	59%	(28.5 pp)
CAPEX	(1,141)	(1,735)	(34%)
Free cash flow before financing	(74)	643	(112%)
Incurring (paid) debt	(315)	(957)	67%
Increase (decrease) in capital	311	(120)	358%
Sale (buy) stock buyback	(72)	(165)	56%
Free cash flow	(150)	(599)	75%

For the twelve months of 2019, free cash flow before CAPEX represented 31% of EBITDA a decreased of \$1,311 million versus the same period last year mainly due to cash allocations for working capital which was not offset by lower taxes.

CAPEX was down by 34% or 594 million as we have concluded the 3-year CAPEX plan for Giant.

Balance Sheet

MXN millions	Dec 2019	Dec 2018	Δ%
Cash and cash equivalents	1,966	2,116	(7%)
Receivables, net	3,095	3,445	(10%)
Inventories, net	5,264	5,279	(0%)
Other receivables and currents assets	4,500	2,594	73%
Current assets	14,825	13,434	10%
Other receivables, net	15	15	0%
Investment in associated companies and others	3	3	0%
Property, plant and equipment, net	26,871	31,548	(15%)
Right of use asset	791		0%
Intangible assets, net	4,327	5,301	(18%)
Deferred assets Tax	1,521	1,212	25%
Other assets	205	653	(69%)
Non- current assets	33,733	38,732	(13%)
Total assets	48,558	52,166	(7%)
Short term debt	1,032	466	121%
Payables	3,879	4,691	(17%)
Other current liabilities	2,160	1,825	18%
Current liabilities	7,071	6,982	1%
Long term debt	14,348	15,625	(8%)
Deferred taxes	2,739	2,956	(7%)
Other long term liabilities	2,064	1,338	54%
Long term liabilities	19,151	19,919	(4%)
Total liabilities	26,222	26,901	(3%)
Shareholders' Equity	22,336	25,265	(12%)
Equity attributable to owners of the Entity	21,050	23,089	(9%)
Capital stock	8,725	8,725	0%
Additional paid-in capital	7,579	7,579	0%
Retained earnings	4,284	5,594	(23%)
Other comprehensive income	462	1,191	(61%)
Non- controlling interest	1,286	2,176	(41%)
Total liabilities and shareholders' equity	48,558	52,166	(7%)

Reflecting the Pennsylvania “assets held for sale”, current assets are increasing in value while Property Plant and Equipment is decreasing; it also shows the impairment from comparing the book value to the transaction value. Short-term debt increased by \$566 million, while long-term debt was reduced by \$1,277 million due to the end of the 2-year grace periods on our bilateral loans and the reflection of these in our debt maturity profile for the next twelve months and regular amortizations.

We registered \$791 million in the assets for rights of use line which correspond to the capital leases in accordance with IFRS 16 rule which were not accounted for in the Balance Sheet in 2018.

Debt Profile

MXN millions	Dec 2019	Dec 2018
Short-term debt	1,032	466
Long-term debt	14,348	15,625
Total debt	15,380	16,091
Cash and cash equivalents	1,966	2,116
Net debt	13,414	13,975
Net financial expense	1,410	0
EBITDA LTM	3,450	
Leverage ratio	3.89x	3.49x
Interest coverage ratio	2.45x	2.70x

	Fourth quarter	
Currency denomination	2019	2018
MXN	56%	56%
USD	44%	44%

	Fourth quarter	
Interest rate	2019	2018
Fixed	74%	75%
Variable	26%	25%

During 2019, Elementia reduced its net debt by \$561 million versus the same period in 2018, mainly due to a reduction in the outstanding debt of \$711 and a cash reduction of \$150 million.

Approximately 93% of Elementia's total debt is long-term with a comfortable amortization profile.

Results by Business Unit

Cement Business Unit – Mexico

MXN millions	Fourth quarter			January - December		
	2019	2018	Δ%	2019	2018	Δ%
Net sales	1,189	1,279	(7%)	4,866	5,193	(6%)
Operating income (loss)	136	453	(70%)	1,307	1,928	(32%)
% of net sales	11%	35%	(24.0 pp)	27%	37%	(10.3 pp)
EBITDA	569	588	(3%)	2,166	2,430	(11%)
% of net sales	48%	46%	1.9 pp	45%	47%	(2.3 pp)

During 4Q19, net sales reached \$1,189 million, 7% lower than 4Q18. For the full year 2019, revenues were 6% lower than the previous year.

EBITDA in 4Q19 declined 3% when compared to 4Q18 to reach \$569 million, primarily as a reflection of the market contraction. We consider that this trend will remain in 1Q20. For the full year 2019, EBITDA was down 11% versus the same period last year.

Cement Business Unit – United States

MXN millions	Fourth quarter			January - December		
	2019	2018	Δ%	2019	2018	Δ%
Net sales	1,142	1,133	1%	4,623	4,238	9%
Operating income (loss)	(1,098)	(176)	(524%)	(1,399)	(392)	(257%)
% of net sales	(96%)	(16%)	(80.6 pp)	(30%)	(9%)	(21.0 pp)
EBITDA	204	164	24%	475	314	51%
% of net sales	18%	14%	3.4 pp	10%	7%	2.9 pp

Net sales increase by 1% in the 4Q19 driven by the combined increases in volumes and average sales price, while in 2019, revenues increased 9% when compared to the same period last year.

Operating income for 2019 was impacted by the “assets held for sale” impairment resulting in an operating loss. Excluding this effect, Operating income showed a 252% growth in the quarter and 92% for the full year.

EBITDA in 4Q19 increased 24% compared with 4Q18 mainly due to the incremental volume and operational efficiencies. For the full year 2019, we posted a 51% increase.

Cement Business Unit – Central America

MXN millions	Fourth quarter			January - December		
	2019	2018	Δ%	2019	2018	Δ%
Net sales	154	96	60%	469	198	137%
Operating income	23	20	15%	98	25	292%
% of net sales	15%	21%	(5.9 pp)	21%	13%	8.3 pp
EBITDA	26	22	18%	108	30	260%
% of net sales	17%	23%	(6.0 pp)	23%	15%	7.9 pp

Net sales increased 60% and EBITDA 18% in 4Q19 YoY. For the full year, revenues increased 137% and EBITDA 260%. EBITDA margin was 17% in 4Q19 and 23% for the full year.

Metal Products Business Unit

MXN millions	Fourth quarter			January - December		
	2019	2018	Δ%	2019	2018	Δ%
Net sales	1,633	1,949	(16%)	7,702	9,076	(15%)
Operating income (loss)	(160)	2	(8100%)	(170)	314	(154%)
% of net sales	(10%)	0%	(9.9 pp)	(2%)	3%	(5.7 pp)
EBITDA	(72)	97	(174%)	188	697	(73%)
% of net sales	(4%)	5%	(9.4 pp)	2%	8%	(5.2 pp)
EBITDA en USD / TON	(318)	438		184	647	
Δ% in sales volume	5%			(5%)		
Δ% in average price (USD)	(18%)			(10%)		

In 4Q19, net sales for Metal Products decreased 16% compared to 4Q18 reflecting the price decrease following the copper and FX trends, while in the full year the decrease was 15% also impacted by a 5% volume decrease due to market contraction.

EBITDA in 4Q19 was 174% lower than the same period in 2018 mainly due to the non-recurring effects, a market contraction in Mexico, and higher costs of raw materials due to less availability of certain specific grades. For the full year EBITDA was 73% lower than 2018.

Building Systems Business Unit – U.S.

MXN millions	Fourth quarter			January - December		
	2019	2018	Δ%	2019	2018	Δ%
Net sales	842	838	0%	3,693	3,509	5%
Operating income (loss)	(162)	22	(836%)	(74)	136	(154%)
% of net sales	(19%)	3%	(21.9 pp)	(2%)	4%	(5.9 pp)
EBITDA	(122)	50	(344%)	84	259	(68%)
% of net sales	(14%)	6%	(20.5 pp)	2%	7%	(5.1 pp)
Δ% in sales volume	6%			4%		
Δ% in average price (USD)	(2%)			1%		

Net sales in 4Q19 reached \$842 million, flat when compared to the same period in 2018. However, EBITDA decreased \$172 million mainly due to non-recurring effects, excluding these effects, EBITDA was zero reflecting the negative contribution of the Indiana facility. For the full year, revenues increased 5% and EBITDA 57% excluding the non-recurring impacts.

Building Systems Business Unit – LatAm

MXN millions	Fourth quarter			January - December		
	2019	2018	Δ%	2019	2018	Δ%
Net sales	1,044	682	53%	3,920	4,307	(9%)
Operating income (loss)	(46)	60	(177%)	88	18	389%
% of net sales	(4%)	9%	(13.2 pp)	2%	0%	1.8 pp
EBITDA	44	114	(61%)	391	277	41%
% of net sales	4%	17%	(12.5 pp)	10%	6%	3.5 pp
Δ% in sales volume	0%			(7%)		
Δ% in average price	13%			3%		

Net sales for 4Q19 reached \$1,044 million a 53% increase compared to 4Q18. EBITDA, excluding the non-recurring effects, showed a 435% increase. For the full year, revenues were 9% lower than 2018, and EBITDA, excluding the non-recurring effects, showed a 291% increase.

Relevant Events

- On November 22, 2019, the Board of Directors authorized Elementia's management to pursue a Liability Management Plan.
- On February 4, 2019, Gustavo Arce, CEO of the Metal Business, retired.

Analyst Coverage

- Bank of America Merrill Lynch
- BBVA
- Citi
- HSBC
- Morgan Stanley
- Santander
- UBS

Annexes

MXN millions	January - December		
	2019	2018	Δ%
Net loss	(2,020)	(596)	(239%)
Other items unrealized			
Depreciation and amortization	3,571	1,987	80%
Gain on disposal of fixed assets	(29)	(4)	(625%)
Interest income	(36)	(50)	28%
Interest expense	1,446	1,530	(5%)
Exchange loss (gain)	(450)	(29)	(1452%)
Other items	465	637	(27%)
Non cash figures	2,947	3,475	(15%)
Net cash flow provided by (used in) working capital	(439)	(1,354)	68%
Increase in accounts receivable	350	344	2%
Increase in inventories	15	309	(95%)
Increase in other receivables and other current assets	559	(692)	181%
Increase in trade accounts payable	(812)	(79)	(928%)
Decrease in other liabilities	(551)	(1,236)	55%
Net cash flow provided by operating activities	2,508	2,121	18%
Other payments for joint ventures			0%
Acquisition of property, machinery and equipment	(1,141)	(1,735)	34%
Other assets	34	412	(92%)
Net cash flow used in investing activities	(1,107)	(1,323)	16%
Incurred (paid) debt	(261)	(957)	73%
Increase (decrease) in capital	(72)	1,332	(105%)
Bank loans and others, net	(1,697)	(1,545)	(10%)
Net cash used in financing activities	(2,030)	(1,170)	(74%)
Net increase (decrease) in cash and cash equivalents	(629)	(372)	(69%)
Effects differences on translating foreign operations	479	(227)	311%
Cash and cash equivalents at the beginning of the period	2,116	2,715	(22%)
Cash and cash equivalents at the end of the period	1,966	2,116	(7%)



Thursday, February 20, 2020

ELEMENTIA (BMV: ELEMENT*)

4Q19 Earnings Conference Call
9:00 a.m. (Mexico City) / 10:00 a.m. (EST)



HOSTED BY:

Fernando Ruíz Jacques
Chief Executive Officer

Juan Francisco Sánchez Kramer
Chief Financial Officer

A Q&A session will follow the presentation.
Participants will be able to ask questions via telephone.

Dial-in Number:
1-877-830-2576 (USA)
+1-785-424-1726 (International)
Conference ID: ELEMENTIA

Webcast

<https://webcasts.egs.com/elementia20200227/en>

Participants are requested to connect 15 minutes prior to the call

Elementia will release its 4Q19 results on
Wednesday, February 19, 2020

A replay of this call will be available on February 20, 2020
at 1:00 p.m. EST for 7 days, and will also be available at
www.elementia.com in the Investor Relations section

February 20, 2020

Conference Replay:



1 (844) 488-7474 (USA)
+1 (862) 902-0129 (International)

Conference Replay ID:



22716209

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FIBERCEMENT PRODUCTS

PRODUCTS:
TILES, ROOFING,
PANELS (WALLS),
FACADES AND FLOORING.

MARKETS:
CONSTRUCTION AND
INFRASTRUCTURE.

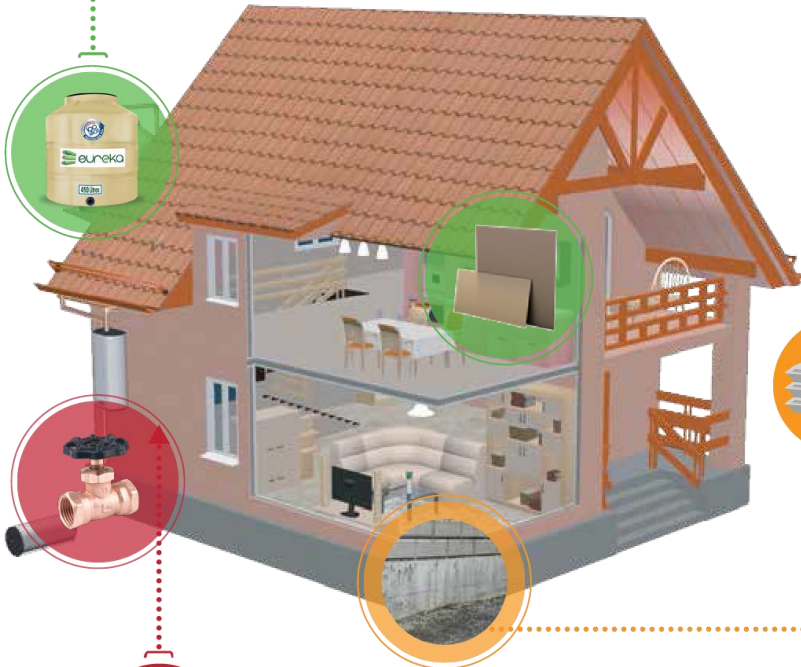


BUILDING SYSTEMS

PLASTIC PRODUCTS

PRODUCTS:
WATER AND SCEPTIC TANKS,
ROOFING, LAMINATED
(BLISTERS AND PACKAGING)
AND THERMOFORMED
(MARKETING AND ADVERTISEMENT)

MARKETS:
CONSTRUCTION,
PACKAGING
AND ADVERTISEMENT.



CEMENT

PRODUCTS:
WHITE AND GREY
CEMENT, MORTAR
AND CONCRETE.

MARKETS:
CONSTRUCTION
& INFRASTRUCTURE.

METAL PRODUCTS

PRODUCTS:
COOPER AND COPPER ALLOYS SHEETS,
PIPES, STRIPS, COILS, FAUCETS & VALVES.

CONSTRUCTION,
AIR CONDITIONING,
HEAT EXCHANGERS,
AUTOMOTIVE, ELECTRICAL &
ELECTRONIC, PETROCHEMICAL
AND GENERAL INDUSTRY.



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Disclaimer on forward-looking statements

Figures are stated in nominal Mexican pesos (\$) and all comparisons are made against the same period of the previous year, unless otherwise specified. Figures are stated in nominal Mexican pesos (\$) in accordance to IFRS. As a result of figures roundup, totals may not exactly match the sum of the figures presented. The Audit Committee and the Board of Directors are aware about modification of the IFRS (IFRS9 and IFRS 16) reflected in the figures.

This document contains certain forward-looking statements and information related to Elementia, S.A.B. Of C.V. ("Elementia") that reflect the vision and / or expectations of Elementia and its management team in relation to its performance, business and future events. Forward-looking statements may include, but are not limited to, statements that could predict, project, indicate or imply certain future results, performance or achievements, and may include words "anticipate", "believe," "estimate," "expect", "project", "plan", "predict", "foresee", "forecast", "reach" or any other word or phrase with a similar meaning, which may be given orally or in writing.

The presented results may materially differ from those projected as a result of factors beyond Elementia's control. These factors may include, but are not limited to: economy in general; political and business conditions in Mexico and other markets where we operate; international capital and securities markets performance, as well as economic crises; our ability to refinance our financial obligations; if necessary; competition in the sector and markets; management's expectations and estimates in regards to the Company's future financial performance and financing plans / programs; limited access to financing sources with competitive terms, and compliance with clauses to which we are bound to; our ability to meet debt obligations; our investment plans; currency fluctuations, interest rates or inflation, as well as currency conversion; changes in government legislation and regulation, including environmental regulation, and obligations arising therefrom, and judicial or administrative judgments against us; procurement policies and interpretations; increase in insurance premiums; changes in market prices, customer demand and preference, and competitive conditions; cyclicity and seasonality in our operating results; our ability to implement the corporate strategy; increase in prices of goods and / or services supplied to us, and fluctuations in the prices of the raw material; the imposition of price controls on the products we sell; trade barriers; technological innovation; costs uncertainty and regulation applicable to company mergers and acquisitions or strategic alliances; our ability to make acquisitions for regulatory or other issues, and successfully integrate the operations of the acquired businesses; liability claims including claims related to health, safety and environmental protection issues, as well as claims arising from joint lawsuits in Mexico or other jurisdictions in which we operate; failures in our information obtained from our technology systems, including data and communication systems; the impact by changes in accounting principles, new legislation, actions by regulatory authorities, government announcements and monetary or fiscal policy in Mexico, or in other markets in which we operate; decrease in the sale of our products by independent distributors; our ability to retain qualified personnel and rehire key personnel; our ability to extract synergies from our business mergers and acquisitions activities; delays by suppliers or lack of ability to obtain, under conditions acceptable to us, inputs required by us to produce the products we sell; investigations by federal authorities; and other risk factors.

Forward-looking statements and statements included in this document are subject to various risks, uncertainties and assumptions. In any circumstance these statements only refer to their date of elaboration and Elementia has no obligation to update or revise any of them, whether for new information, future events, among others, unless required by law. Therefore, caution should be exercised when using future projections. The document and its contents belong to the Company and may not be reproduced or distributed as a whole or as part of without prior written consent by Elementia.

About Elementia

Elementia is a unique platform that manufactures and commercializes building materials for the construction industry and adds value to all stages of this industry. The Company has grown, both organically and through strategic mergers and acquisitions, consolidating operations in 9 countries in the Americas, showing strong growth in its Cement business unit, while maintaining its leadership in the Metals business, and through our Building Systems unit, we offer lightweight construction products, which is the main building trend in the market. This has been possible thanks to the passion and dedication of its more than 7,000 employees and the leadership of its main brands, including: Cementos Fortaleza®, Giant®, Keystone® and Dragon®; Nacobre®; Allura®, Mexalit®, Plycem®, Eternit®, Duralit® y Fibraforte®