



Well-defined competitive advantages to drive incremental value generation in the long haul

4Q21

EARNINGS
RELEASE



PRODUCTS



CEMENT

PRODUCTS:
GREY CEMENT,
WHITE CEMENT,
MORTAR AND CONCRETE



MARKETS: Construction
and infrastructure



FORTALEZA MATERIALES' RESULTS FOR THE FOURTH QUARTER 2021

Mexico City, Mexico, February 23rd, 2022 - Fortaleza Materiales, S.A.B. de C.V. (BMV: FORTALE*) ("the Company", or "Fortaleza Materiales") reports its unaudited financial and operating results for the fourth quarter of 2021 ("4Q21"). This earnings release is prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The figures are expressed in millions of nominal Mexican pesos (\$) and may vary due to rounding.

Highlights

- This earnings release was prepared based on business considerations arising from the spin-off of the Building Systems and Metals (now Elementia Materiales) business units from Elementia (its name was changed to Fortaleza Materiales); therefore, for comparability purposes, unaudited pro forma figures are used for quarterly and accumulated figures.
- At the end of 2021, Fortaleza Materiales accumulated net income increased 553%, to \$2,222 million, as a result of the expense reduction strategy and a positive net financing result.
- During 4Q21, Fortaleza Materiales consolidated revenue and EBITDA rose 9% and 11% year-over-year, respectively, despite the global increase in energy costs.
- The leverage ratio at the end of 4Q21 was 2.17x and interest coverage was 5.09x.

The 2021 strategy was customer-centric, remaining focused on profitability and operating efficiency to raise cash flows and operating margins.

Fortaleza Materiales main objectives are as follows:

- 1) **Cement United States – Sustained growth**
 - 2021 revenue and EBITDA increased by 5% and 6% year-over-year, respectively. Likewise, operating income increased 131% year-over-year, mainly due to the operating efficiency strategy and strict financial discipline, which led EBITDA margin to climb 17% in 4Q21.

Key Indicators

Operating

$\Delta\%$ Year/Year	Fourth Quarter 2021	January - December 2021
Cement BU volume – Mexico	12%	9%
Cement BU volume - United States	(1%)	4%
Cement BU volume – Central America	7%	20%

Financial

MXN millions	Fourth Quarter			January – December Proforma		
	2021	2020 Proforma	$\Delta\%$	2021	2020	$\Delta\%$
Net Sales	3,316	3,048	9%	12,770	11,753	9%
Cost of sales	2,489	2,168	15%	9,096	8,541	6%
Gross profit	827	880	(6%)	3,674	3,212	14%
% of net sales	25%	29%	(3.9 pp)	29%	27%	1.4 pp
Operating expenses	258	327	(21%)	1,124	1,225	(8%)
Operating income	569	553	3%	2,550	1,986	28%
% of net sales	17%	18%	(1.0 pp)	20%	17%	3.1 pp
EBITDA	936	845	11%	3,572	3,242	10%
% of net sales	28%	28%	0.5 pp	28%	28%	0.4 pp
Cement net income (loss)	462	122	279%	1,583	473	235%
Income (loss) from discontinued operations				639	(964)	(166%)
Net Income (loss)*	462	122	279%	2,222	(491)	553%

*2021 consolidated net income includes January through August figures from Building Systems and Metals (Elementia Materiales).

Balance Sheet

MXN millions	Dec 2021	Dec 2020 Proforma	$\Delta\%$
Cash and cash equivalents	1,936	3,134	(38%)
Working Capital	943	998	(6%)
Receivables, net	1,060	1,085	(2%)
Inventories, net	1,647	1,454	13%
Payables	1,764	1,541	14%
Total Debt	9,676	13,437	(28%)
Net Debt	7,740	10,303	(25%)

Others

MXN millions (Proforma)	Dec 2021	Dec 2020	$\Delta\%$
Free cash flow	(1,587)	2,069	(177%)
Operating	4,475	4,272	5%
Investments	(570)	(457)	25%
Financing	(5,492)	(1,746)	215%
Proforma ¹	Dec 2021	Dec 2020	$\Delta\%$
EBITDA LTM	3,572	3,242	10%
Leverage ratio	2.17x	3.18x	(1.01x)
Interest coverage ratio	5.09x	3.12x	1.97x
Employees	1,361	1,221	11%

1) Proforma figures except for the employees item

Net Sales

Net Sales per business unit

MXN millions	4Q21	3Q21	Proforma		
			4Q20	Δ% Q/Q	Δ% Year/Year
Cement Mexico	1,611	1,540	1,539	5%	5%
Cement United States	1,608	1,598	1,418	1%	13%
Cement Central America	102	104	91	(2%)	12%
Sales generated by assets for disposal ²		3,539	4,420	(100%)	(100%)
Total Fortaleza Materiales ¹	3,321	6,781	7,468	(51%)	(56%)

1) Does not include holding and eliminations

2) Represents the operations of the spun-off legal entities in 2021

Net Sales per destination

MXN millions	4Q21	3Q21	Proforma		
			4Q20	Δ% Q/Q	Δ% Year/Year
United States	1,608	1,598	1,417	1%	13%
Mexico	1,519	1,567	1,557	(3%)	(2%)
Central America	189	78	74	142%	155%
Sales generated by assets for disposal ²		2,974	4,420	(100%)	(100%)
Total Fortaleza Materiales ¹	3,316	6,217	7,468	(47%)	(56%)

1) Does not include holding and eliminations

2) Represents the operations of the spun-off legal entities in 2021

Consolidated net sales reached \$12,770 million in 2021, an increase of 9% versus 2020, mainly due to higher volumes in all regions and higher prices in Mexico.

During 4Q21, sales volume climbed 3%, driven by more dynamic demand in the United States and Costa Rica.

Operating Income

2021 operating income was \$2,550 million, an increase of 28% compared to 2020, as a result of higher sales volume and despite cost pressures from the supply chain disruption.

EBITDA by Business Unit

MXN millions	Proforma				
	4Q21	3Q21	4Q20	Δ% Q/Q	Δ% Year/Year
Cement Mexico	617	600	538	3%	15%
Cement United States	273	322	256	(15%)	7%
Cement Central America	33	32	27	3%	22%
EBITDA generated by assets for disposal ²		376	14	(100%)	(100%)
Total Fortaleza Materiales¹	923	1,330	835	(31%)	11%

1) Does not include holding and eliminations

2) Represents the operations of the spun-off legal entities in 2021

4Q21 EBITDA was \$936 million, up 11% versus the same period last year, driven by higher sales volumes and strong cement prices.

2021 EBITDA totaled \$3,572 million, a 10% increase versus 2020. Despite inflationary pressures, 2021 EBITDA margin was 28%, an increase of 40 basis points over 2020.

Financing Result

Comprehensive financing cost

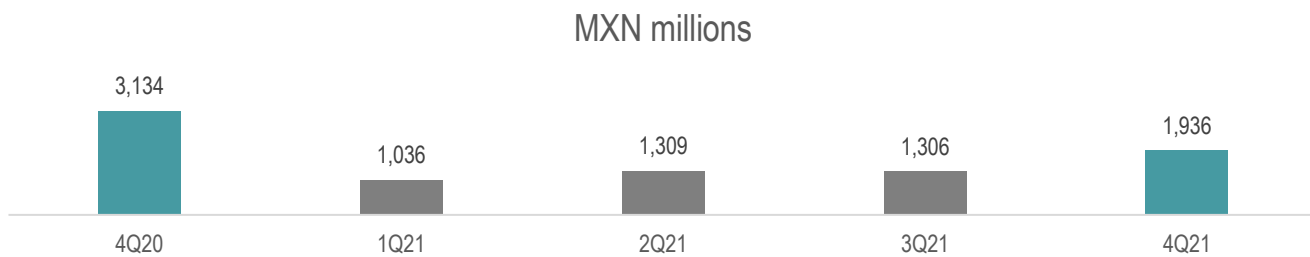
MXN millions	Fourth Quarter			January – December Proforma		
	2021	2020 Proforma	Δ%	2021	2020	Δ%
Interest income	71	17	318%	31	23	35%
Interest expense	(176)	(365)	(52%)	(734)	(1,062)	(31%)
Bank commissions	(6)	(179)	(96%)	(39)	(209)	(81%)
Net exchange profit (loss)	12	103	(89%)	287	177	62%
Total comprehensive financing cost, net	(100)	(424)	(76%)	(455)	(1,071)	(58%)

Comprehensive financing cost decreased 76% compared to 4Q20, mainly due to lower interest expenses, despite the interest rate hikes in Mexico. Additionally, the Company recorded higher interest income and lower foreign exchange exposure.

Net Income

2021 and 4Q21 cement net income reached \$2,222 million and \$462 million, respectively, up 553% and 279% year-over-year, mainly due to cost efficiencies and higher sales volumes.

2021 net income includes discontinued operations due to the reclassification of Keystone's available-for-sale assets, as it led to the reversal of the impairment loss recognized in 2019 in accordance with IFRS 5 ("Non-current assets held for sale and discontinued operations").

Cash & Cash Equivalents


As of December 31st, 2021, cash and cash equivalents decreased 38% compared to the year-end 2020, mainly due to the use of cash surpluses for debt prepayments in January and April 2021. Likewise, debt payments were resumed for the agreements made in 2020 with our creditors to guarantee cash flow.

Free Cash Flow

MXN millions	January – December Proforma		
	2021	2020	Δ%
EBITDA	3,572	3,242	10%
Change in working capital	55	376	(85%)
Cash taxes	(412)	(166)	(148%)
Interest, net	(999)	(975)	(2%)
Bank commissions	(39)	(209)	81%
Cash flow before Capex	2,177	2,268	(4%)
% of EBITDA	61%	70%	(0.1 pp)
CAPEX	(721)	(480)	(50%)
Others	(3)		
Free cash flow before financing	1,453	1,788	(19%)
Incurring (paid) debt	(4,103)	(659)	(523%)
Others	(1,315)	(1,087)	(21%)
Sale (buy) stock buyback	(74)		
Free cash flow	(4,039)	42	(9673%)

As of 4Q21, cash flow before Capex was \$2,177 million and represented 61% of EBITDA. The cash outflow is mainly due to higher working capital, resumption of debt payments, and the start of operations of expansion projects.

Net Receivables – by Business Unit

MXN millions	Dec 2021	Dec 2020 Proforma	Δ%
Cement Mexico	292	336	(13%)
Cement United States	761	740	3%
Cement Central America	7	9	(22%)
Total Net Receivables	1,060	1,085	(2%)

Net receivables went from \$1,085 million at the end of 2020 to \$1,060 million at the end of 4Q21, down 2%, due to a more efficient collection process.

Net Inventories – by Business Unit

MXN millions	Dec 2021	Dec 2020 Proforma	Δ%
Cement Mexico	538	446	21%
Cement United States	1,013	928	9%
Cement Central America	96	80	20%
Total Net Inventories	1,647	1,454	13%

As of December 31st, 2021, inventories were \$1,647 million, 13% higher than in the same period of 2020, following the purchasing strategy to guarantee the availability of raw materials in the production processes.

Net Property, Plant, and Equipment – by Business Unit

MXN millions	Dec 2021	Dec 2020 Proforma	Δ%
Cement Mexico	9,771	10,068	(3%)
Cement United States	9,108	6,043	51%
Cement Central America	573	366	57%
Total Net Property, Plant, and Equipment ¹	19,452	16,477	18%

¹) Does not include holding

This item increased 18% year-over-year at the end of 4Q21, which is explained by the investment in the new mill under construction in Central America and the reclassification of the Keystone assets in the United States, based on IFRS 5.

Payables – by Business Unit

MXN millions	Dec 2021	Dec 2020 Proforma	Δ%
Cement Mexico	976	852	15%
Cement United States	747	653	14%
Cement Central America	41	30	37%
Total Payables¹	1,764	1,535	15%

1) Does not include holding

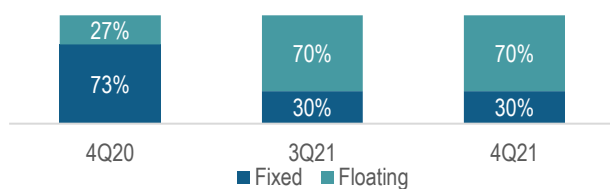
As of December 31, 2021, payables totaled \$1,764 million, up 15% year-over-year, due to the global pressures on key raw materials prices.

Debt Profile

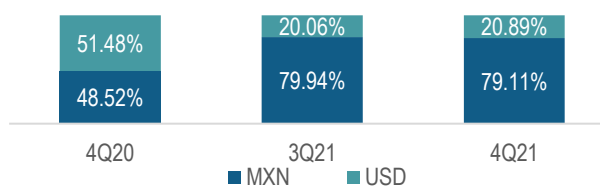
MXN millions (Proforma)	Dec 2021	Dec 2020 Proforma	Δ% Dec 2021 vs. Dec 2020
Short-term debt	3,147	7,651	(59%)
Long-term debt	6,529	5,786	13%
Total debt	9,676	13,437	(28%)
Net debt	7,740	10,303	(25%)
Net financial expense ¹	703	1,039	(32%)
EBITDA LTM ¹	3,572	3,242	10%
Leverage ratio ¹	2.17x	3.18x	(1.01x)
Interest coverage ratio ¹	5.09x	3.12x	1.97x

1) Proforma

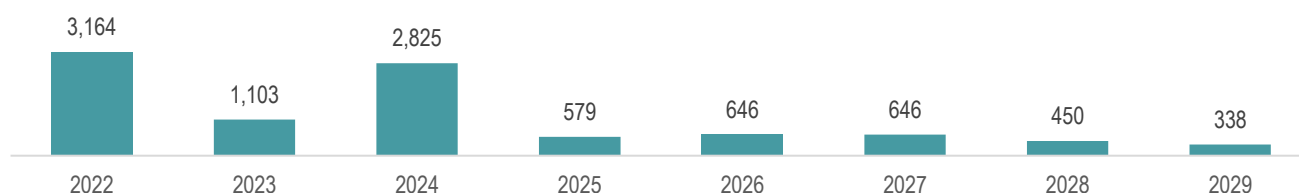
Debt by Rate



Debt by Currency



Debt Maturity Profile (MXN million)



Gross debt at the end of 2021 amounted to \$9,676 million, derived from the debt split due to the spin-off. At the end of 4Q21, Fortaleza Materiales reported a leverage ratio of 2.17x and an interest coverage ratio of 5.09x.

At the end of 4Q21, 79% of the Company's debt was in Mexican pesos, thus limiting to a great extent the exchange rate risk (the Company also has the natural hedge provided by its operations in the United States). In addition, 30% of the debt is subscribed at a fixed rate and 70% at a floating rate.

Shareholders' Equity

Shareholders' equity was \$12,001 million at December 31st, 2021, as a result of the asset and debt split from the spin-off and the capitalization of the milling project in Central America.

Results by Business Unit

Cement Business Unit - Mexico

MXN millions	Fourth Quarter			January – December Proforma		
	2021	2020 Proforma	Δ%	2021	2020	Δ%
Net sales	1,611	1,539	5%	6,312	5,613	12%
Operating income	450	370	22%	1,821	1,591	14%
% of net sales	28%	24%	3.9 pp	29%	28%	0.5 pp
EBITDA	617	538	15%	2,468	2,231	11%
% of net sales	38%	35%	3.3 pp	39%	40%	(0.7 pp)
Δ% in sales volume	12%			9%		
Δ% in average price	(6%)			3%		

4Q21 EBITDA increased 15% year-over-year, as a result of efficiencies in general expenses and higher sales volume.

2021 net sales reached \$6,312 million, up 12% year-over-year, thanks to solid market demand and the strengthening of the self-construction sector due to the high level of remittances.

Cement Business Unit – United States

MXN millions	Fourth Quarter			January – December Proforma		
	2021	2020 Proforma	Δ%	2021	2020	Δ%
Net sales	1,608	1,418	13%	5,993	5,724	5%
Operating income	70	138	(49%)	504	218	131%
% of net sales	4%	10%	(5.4 pp)	8%	4%	4.6 pp
EBITDA	273	256	7%	866	816	6%
% of net sales	17%	18%	(1.1 pp)	14%	14%	0.2 pp
Δ% in sales volume	(1%)			4%		
Δ% in average price	1%			(4%)		

4Q21 net sales and EBITDA increased 13% and 7% year-over-year, respectively, driven by stable demand from the residential sector and the Company's pricing strategy.

2021 operating income grew 131% year-over-year, driven by a more efficient operation and higher volume.

Cement Business Unit – Central America

MXN millions	Fourth Quarter			January – December Proforma		
	2021	2020 Proforma	Δ%	2021	2020	Δ%
Net sales	102	91	12%	464	415	12%
Operating income	29	23	27%	129	104	24%
% of net sales	29%	25%	3.4 pp	28%	25%	2.7 pp
EBITDA	33	27	22%	142	120	19%
% of net sales	32%	30%	2.6 pp	31%	29%	1.8 pp
Δ% in sales volume	7%			20%		
Δ% in average price	(7%)			(17%)		

During 4Q21, Cement Centro America net sales and EBITDA climbed 12% and 22% year-over-year, reflecting a consistent recovery in demand.

Operating income increased 27% and EBITDA margin was 32%, reflecting our commitment to maximize available resources and maintain a highly efficient operation.

Recent Developments

- On November 5th, the Company announced that it would propose to cancel the registration of its shares in the National Securities Registry maintained by the CNBV, as well as the consequent delisting from the Mexican Stock Exchange, S.A.B. de C.V., in accordance with the provisions of Article 108, section II of the Mexican Securities Market Law, which would entail carrying out a tender offer.
- November 24th, the Company announced that its Extraordinary General Meeting approved the tender offer process with the favorable vote of 98.78% of the voting quorum.

About Fortaleza Materiales

This earnings release was prepared based on business considerations arising from the spin-off of the Building Systems and Metals (now Elementia Materiales) business units from Elementia (whose name was changed to Fortaleza Materiales); therefore, for comparability purposes, unaudited pro forma figures are used for quarterly and accumulated figures.

Fortaleza Materiales is a cement company with a strong organic growth and, through Cementos Fortaleza® and the strategic acquisitions of Giant®, Keystone® and Dragon®, it provides structural solutions for the foundations, columns, floors and ceilings of houses, shopping malls, offices, hospitals, among other facilities, in Mexico, the United States and Latin America. Fortaleza Materiales has more than 1,300 employees.

Analyst Coverage

- HSBC
- Morgan Stanley
- Santander

- Bank of America Merrill Lynch
- Citi
- UBS
- Apalache Análisis
- CI-Banco
- Vector

Forward-looking statements

This document contains certain forward-looking statements and information related to Fortaleza Materiales, S.A.B. de C.V. ("Fortaleza Materiales") that reflect the vision and / or expectations of Fortaleza Materiales 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 Fortaleza Materiales' 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. In any circumstance these statements only refer to their date of elaboration and Fortaleza Materiales 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 Fortaleza Materiales.

Appendixes

Income Statement	MXN millions	Fourth Quarter			January – December Proforma		
		2021	2020 Proforma	Δ%	2021	2020	Δ%
Net Sales		3,316	3,048	9%	12,770	11,753	9%
Cost of sales		2,489	2,168	15%	9,096	8,541	6%
Gross profit		827	880	(6%)	3,674	3,212	14%
Operating expenses		258	327	(21%)	1,124	1,225	(8%)
Operating income		569	553	3%	2,550	1,986	28%
EBITDA		936	845	11%	3,572	3,242	10%
% of net sales		28%	28%	0.5 pp	28%	28%	0.4 pp
Interest income		71	17	318%	31	23	35%
Interest expense		(176)	(365)	(52%)	(734)	(1,062)	(31%)
Bank commissions		(6)	(179)	(96%)	(39)	(209)	(81%)
Net exchange gain (loss)		12	103	(89%)	287	177	62%
Comprehensive financing result, net		(100)	(424)	(76%)	(455)	(1,071)	(58%)
Income before income taxes		469	129	264%	2,095	915	129%
Income tax		7	7	0%	512	443	16%
Cement net income (loss)		462	122	279%	1,583	473	235%
Income (loss) from discontinued operations					639	(964)	(166%)
Net Income (loss)*		462	122	279%	2,222	(491)	553%

Income Statement	USD millions ¹	Fourth Quarter			January – December Proforma		
		2021	2020 Proforma	Δ%	2021	2020	Δ%
Net Sales		161	153	5%	620	589	5%
Cost of sales		121	109	11%	442	428	3%
Gross profit		40	44	(9%)	178	161	11%
Operating expenses		13	16	(24%)	55	61	(11%)
Operating income		28	28	(0.3%)	124	100	24%
EBITDA		45	42	7%	174	162	7%
% of net sales		28%	28%	0.05 pp	28%	28%	0.4 pp
Interest income		3	1	305%	2	1	31%
Interest expense		(9)	(18)	(53%)	(36)	(53)	(33%)
Bank commissions		(0.3)	(9)	(97%)	(2)	(10)	(82%)
Net exchange gain (loss)		1	5	(89%)	14	9	57%
Comprehensive financing result, net		(5)	(21)	(77%)	(22)	(54)	(59%)
Income before income taxes		23	6	252%	102	46	122%
Income tax		0.3	0.4	(3%)	25	22	12%
Cement net income (loss)		22	6	267%	77	24	225%
Income (loss) from discontinued operations					31	(48)	164%
Net Income (loss)*		22	6	267%	108	(25)	539%

¹ For illustrative purposes, figures in Mexican pesos were converted to U.S. dollars using an exchange rate of \$20.5835 and \$19.9487 per U.S. dollar (exchange rate to settle foreign currency obligations on December 31st, 2021 and 2020, respectively, as defined by Mexico's Central Bank and published in the Official Gazette of the Federation).

*2021 consolidated net income includes January through August figures from Building Systems and Metals (Elementia Materiales).

Balance Sheet

MXN millions	Dec 2021	Dec 2020 Proforma	Δ%	Dec 2021 (USD millions) ¹
Cash and cash equivalents	1,936	3,134	(38%)	94
Receivables, net	1,060	1,085	(2%)	51
Inventories, net	1,647	1,454	13%	80
Other receivables and currents assets	373	3,779	(90%)	18
Current assets	5,016	9,452	(47%)	244
Other receivables, net				
Investment in associated companies and others				
Property, plant and equipment, net	19,452	16,525	18%	945
Right-of-use asset	750	593	26%	36
Intangible assets, net	3,475	3,625	(4%)	169
Deferred assets tax	808	613	32%	39
Other assets	99			5
Non-current assets	24,584	21,356	15%	1,194
Total assets	29,600	30,808	(4%)	1,438
Short-term debt	3,147	7,651	(59%)	153
Payables	1,764	1,541	14%	86
Other current liabilities	1,624	2,674	(39%)	79
Current liabilities	6,535	11,866	(45%)	317
Long-term debt	6,529	5,786	13%	317
Deferred taxes	2,519	2,310	9%	122
Other long-term liabilities	2,016	2,004	1%	98
Non-current liabilities	11,064	10,100	10%	538
Total liabilities	17,599	21,966	(20%)	855
Shareholders' Equity	12,001	8,842	36%	583
Equity attributable to owners of the Entity	10,610	7,734	37%	515
Capital stock	4,443	4,443	0%	216
Additional paid-in capital	3,165	2,320	36%	154
Retained earnings	3,441	1,114	209%	167
Other comprehensive income	(439)	(143)	(207%)	(21)
Non- controlling interest	1,391	1,108	26%	68
Total liabilities and shareholders' equity	29,600	30,808	(4%)	1,438

¹For illustrative purposes, figures in Mexican pesos were converted to U.S. dollars using an exchange rate of \$20.5835 per U.S. dollar (exchange rate to settle foreign currency obligations on December 31st, 2021, as defined by Mexico's Central Bank and published in the Official Gazette of the Federation).

Statement of Cash Flow
January – December Proforma

MXN millions	2021	2020	Δ%	2021 (USD millions) ¹
Net income (loss)	2,222	473	370%	108
Depreciation, amortization and impairment	1,023	1,258	(19%)	50
Gain on disposal of fixed assets	(29)	(1)	4140%	(1)
Interest income	(31)	(23)	36%	(2)
Interest expense	734	1,062	(31%)	36
Exchange loss (gain)	265	478	(45%)	13
Other items	1,111	92	1107%	54
Non-cash figures	5,295	3,339	59%	257
Net cash flow (used) provided by working capital	(820)	933	(188%)	(40)
Increase in accounts receivable	25	(186)	(113%)	1
(Increase) decrease in inventories	(193)	40	(578%)	(9)
Increase in other receivables and other current assets	346	12	2820%	17
Increase in trade accounts payable	223	522	(57%)	11
(Decrease) increase in other liabilities	(1,221)	545	(324%)	(59)
Net cash flow provided by operating activities	4,475	4,272	5%	217
Other payments for joint ventures				
Acquisition of property, machinery and equipment	(721)	(480)	50%	(35)
Other assets	151	24	541%	7
Net cash flow used in investing activities	(570)	(457)	25%	(28)
Incurred (paid) debt	(4,103)	(659)	523%	(199)
Increase stock buyback	(74)			(4)
Bank loans and others, net	(1,315)	(1,087)	21%	(64)
Net cash used in financing activities	(5,492)	(1,746)	215%	(267)
Net (decrease) increase in cash and cash equivalents	(1,587)	2,069	(177%)	(77)
Effects differences on translating foreign operations	389	128	203%	19
Cash and cash equivalents at the beginning of the period	3,134	937	235%	152
Cash and cash equivalents at the end of the period	1,936	3,134	(38%)	94

¹ For illustrative purposes, figures in Mexican pesos were converted to U.S. dollars using an exchange rate of \$20.5835 per U.S. dollar (exchange rate to settle foreign currency obligations on December 31st, 2021, as defined by Mexico's Central Bank and published in the Official Gazette of the Federation).