

1 Q20 EARNINGS CONFERENCE CALL



Los Mejores
Lugares para
Trabajar

Great
Place
To
Work.

MÉXICO
2020





AGENDA

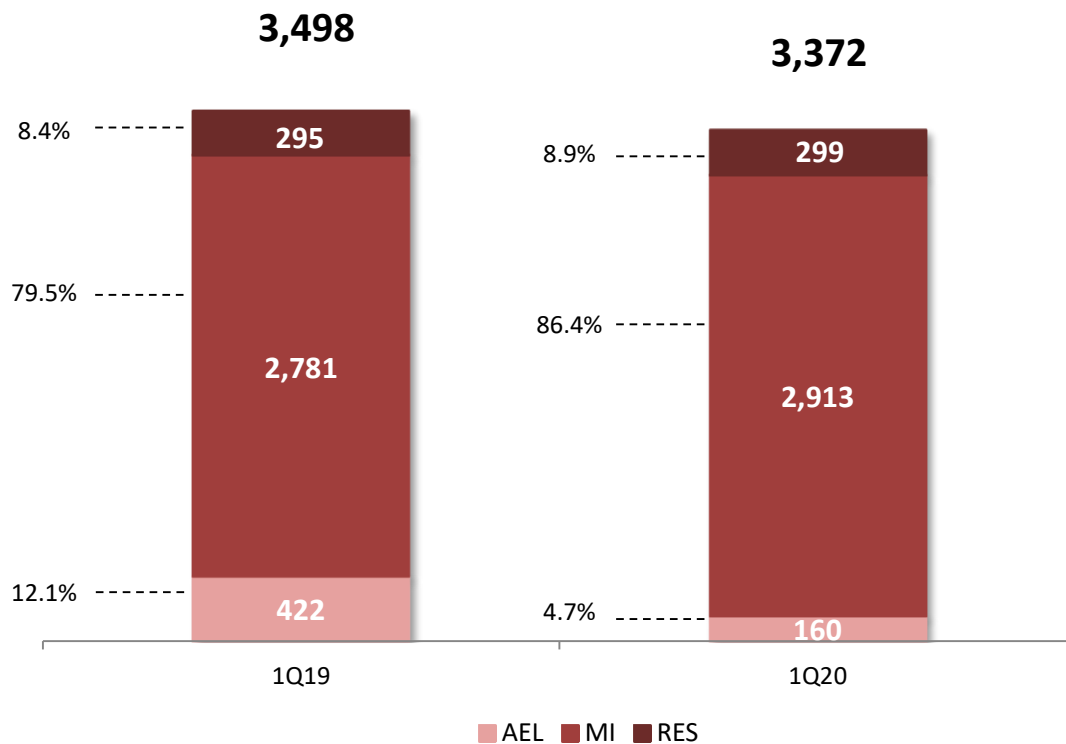
- 1Q20 Financial Results
- Outlook
- Q&A Session

1Q20 FINANCIAL RESULTS

Units Sold

of units and % of sales mix

Var. 1Q20 vs. 1Q19: -3.6%



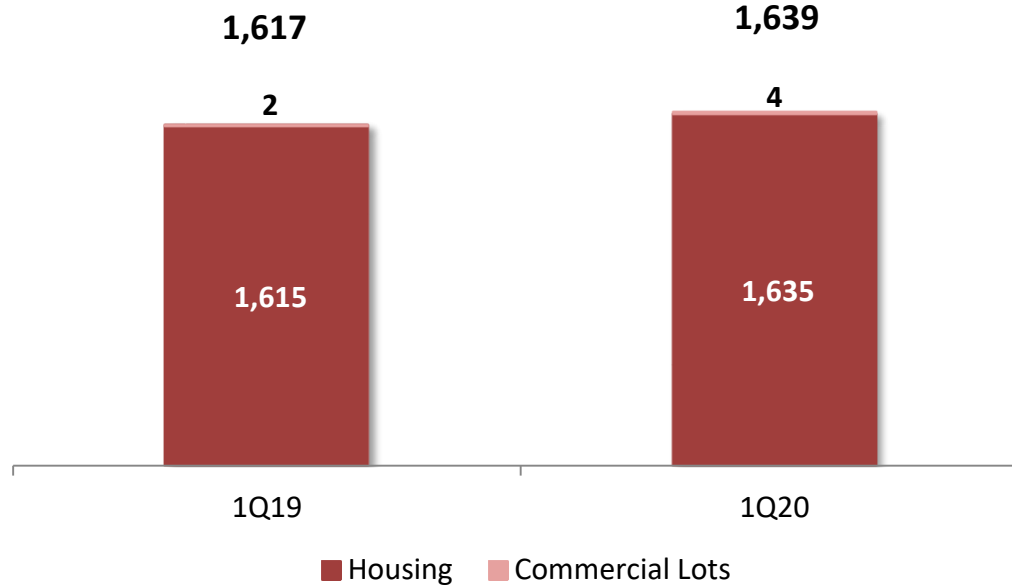


1Q20 FINANCIAL RESULTS

Revenues

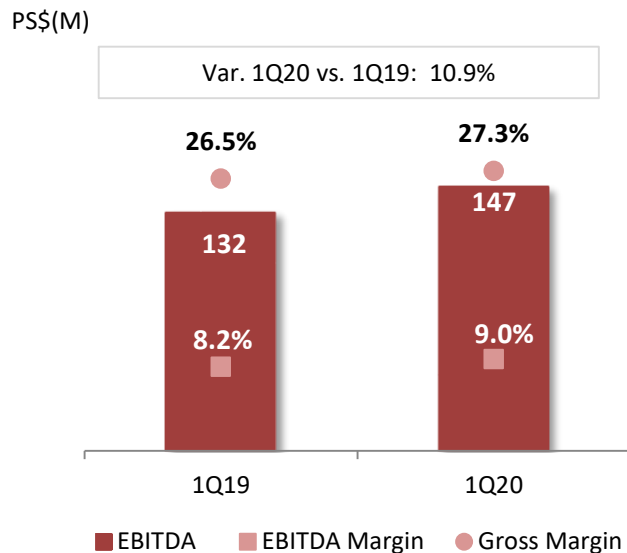
PS\$(M)

Var. 1Q20 vs. 1Q19: 1.3%

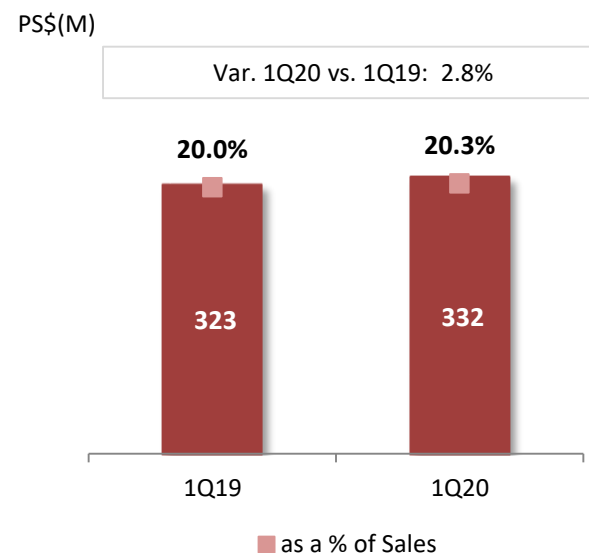


1Q20 FINANCIAL RESULTS

EBITDA and Margins



SG&A



Average Sales Price

Var. 1Q20 vs. 1Q19: 5.0%

PS\$(K)	1Q19	1Q20
AEL	271.6	271.3
Middle Income	402.9	410.4
Residential	1,287.5	1,325.6
Average Sales Price per Unit	461.7	484.9

1Q20 FINANCIAL RESULTS

Working Capital Cycle

	March 2019		March 2020	
	PS\$ (M)	Days	PS\$ (M)	Days
Accounts Receivable	790	36	734	36
Inventory (work in progress)	3,812	236	4,473	303
Inventory (land bank)	1,521	94	1,540	104
Accounts Payable	1,368	85	1,658	112
Customer Advances	30	2	43	2
Working Capital	4,724	279	5,047	329
LTM Revenues	7,953		7,396	
LTM Cost of Goods Sold	5,868		5,377	

LTM= last 12 monthbs

1Q20 FINANCIAL RESULTS

Free Cash Flow

Var. 1Q20 vs. 1Q19: -156.9%

PS\$ (M)	1Q19	1Q20
EBITDA	132	147
(+) Land included in COGS	144	144
(+-) Changes in Working Capital	95	(131)
Interest Expense	(126)	(139)
Cash Taxes	(9)	(28)
Land CAPEX	(288)	(132)
Equipment CAPEX	(4)	(2)
Free Cash Flow	(55)	(142)

1Q20 FINANCIAL RESULTS

Debt and Financial Ratios

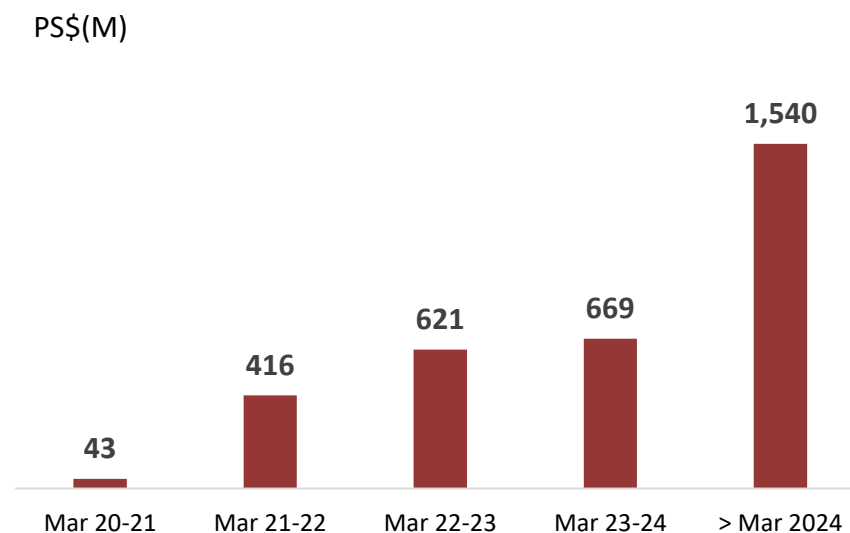
PS\$(M)	
TOTAL DEBT	3,365
CASH AND CASH EQUIVALENTS	371
NET DEBT	2,994

TOTAL DEBT*/ LTM EBITDA	3.46
NET DEBT / LTM EBITDA	3.07
Available Cash Flow to total debt service	2.15
Assets to total debt **	2.19

* Total debt: For the US. 21 million of the syndicated loan, the exchange rate used is 19.17 MXP/USD, which is the FX negotiated in the hedge contract.

** Assets: (Cash, cash equivalents and restricted cash + Short and long-term Accounts Receivable + Inventories + Land Held for future development) / Total Debt

Debt Maturity Profile





OUTLOOK

COVID-19

- In mid-March, the Company deployed the necessary measures to allow **home office** for all those whose functions enabled it.
- When the government declared sanitary emergency, **housing construction was not classified as an "essential" activity.**
- **INFONAVIT and FOVISSSTE** continue to operate under certain adjustments, to cope with the situation.
- Javer has adopted certain measures for the **containment and reduction** of expenses to privilege cash flow generation, including a voluntary wages cut of the Company's key executives during the next two months and a tighter investment control.
- As of today, the Company cannot quantify the magnitude of the COVID-19 effects nor of the measures implemented by the government on its business, liquidity, operations and financial situation. As a result, **2020 guideline** will be adjusted once Javer has a clear picture of these effects.



NEW PROJECTS



Privada Masai

Guadalupe, Nuevo Leon

Residential

Total units: 391



Portoalto

Playa del Carmen, Quintana Roo

Middle-income

Total units: 1,709



Jardines de Magnolias III

Zumpango, State of Mexico

Middle-income

Total units: 614

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Disclaimer:

This presentation may include forward-looking statements. These forward-looking statements include, without limitation, those regarding Javer's future financial position and results of operations, the Company's strategy, plans, objectives, goals and targets, future developments in the markets in which Javer participates or are seeking to participate or anticipated regulatory changes in the markets in which Javer operates or intends to operate.

Javer cautions potential investors that forward looking statements are not guarantees of future performance and are based on numerous assumptions and that Javer's actual results of operations, including the Company's financial condition and liquidity and the development of the Mexican mortgage finance industry, may differ materially from the forward-looking statements contained in this press release. In addition, even if Javer's results of operations are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

Important factors that could cause these differences include, but are not limited to: risks related to Javer's competitive position; risks related to Javer's business and Company's strategy, Javer's expectations about growth in demand for its products and services and to the Company's business operations, financial condition and results of operations; access to funding sources, and the cost of the funding; changes in regulatory, administrative, political, fiscal or economic conditions, including fluctuations in interest rates and growth or diminution of the Mexican real estate and/or home mortgage market; increases in customer default rates; risks associated with market demand for and liquidity of the notes; foreign currency exchange fluctuations relative to the U.S. Dollar against the Mexican Peso; and risks related to Mexico's social, political or economic environment.