

2Q 21



EARNINGS CONFERENCE CALL



AGENDA

- 2Q21 Financial Results
- Outlook
- New Projects
- Q&A Session

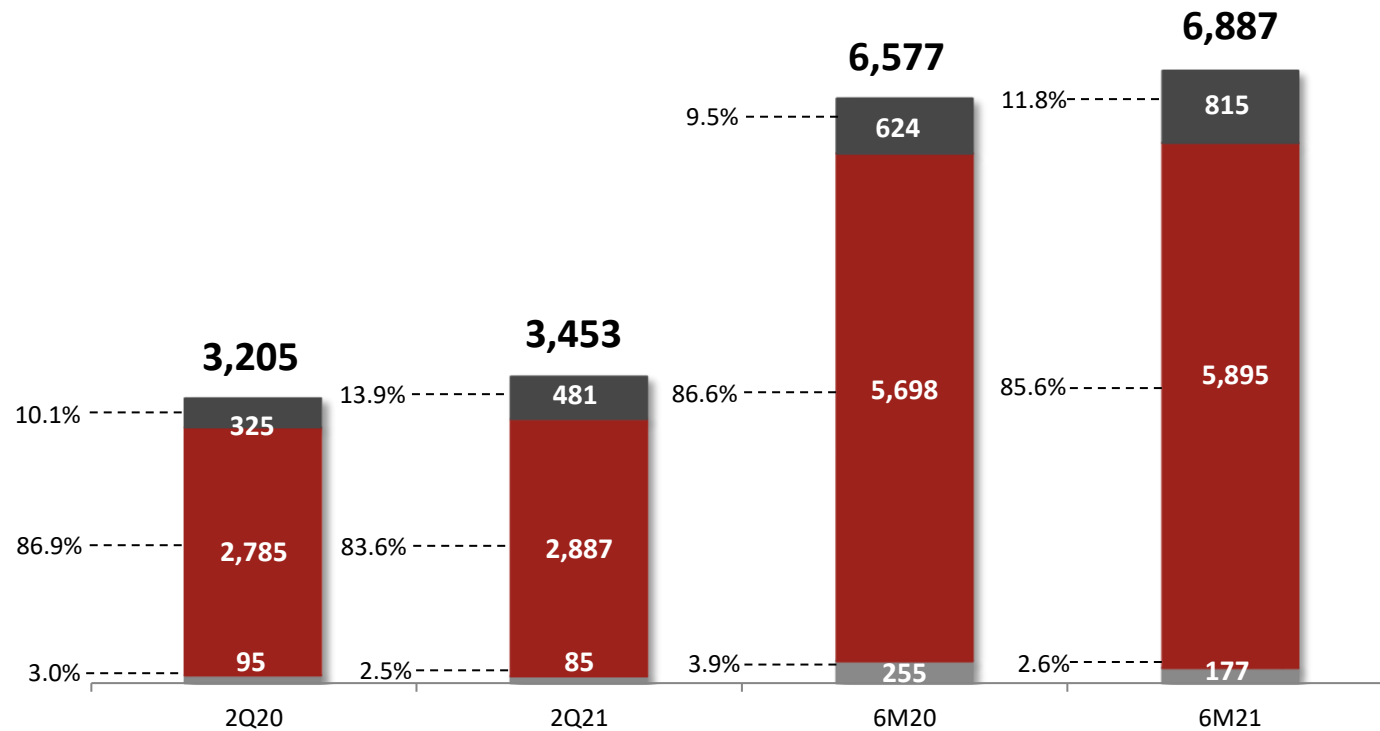
2Q21 Results

Units Sold

of units and % of sales mix

Var. 2Q21 vs. 2Q20: 7.7%

Var. 6M21 vs. 6M20: 4.7%



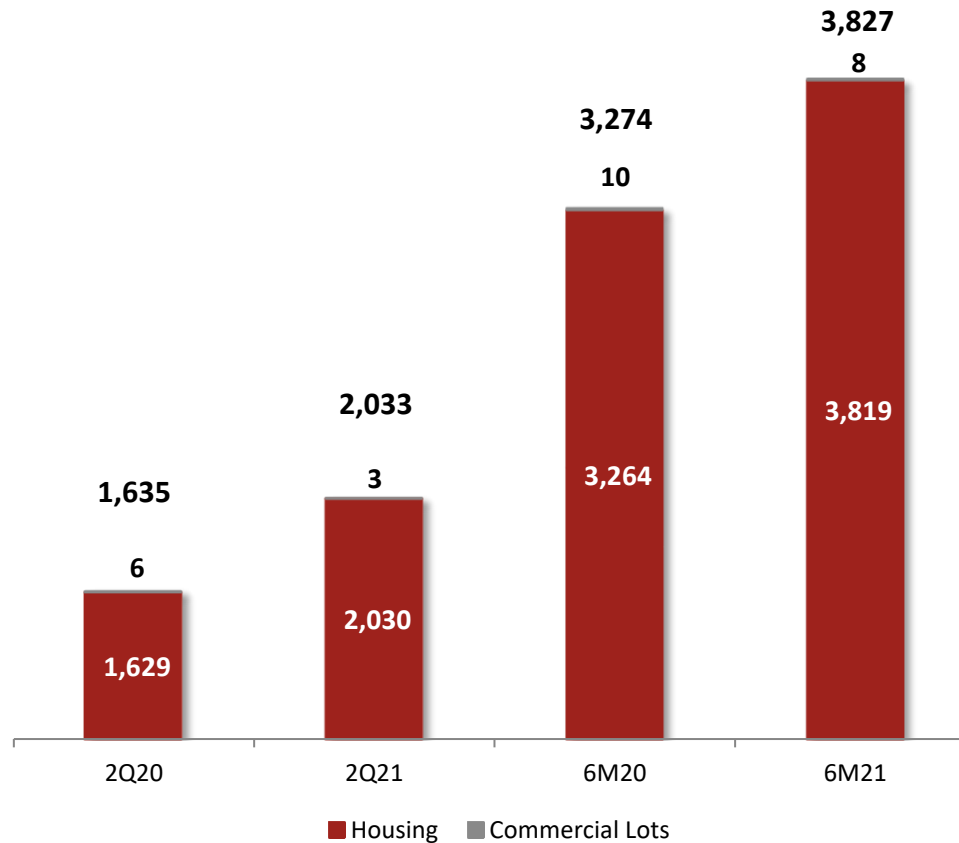
■ AEL ■ MI ■ RES

2Q21 Results

Revenues

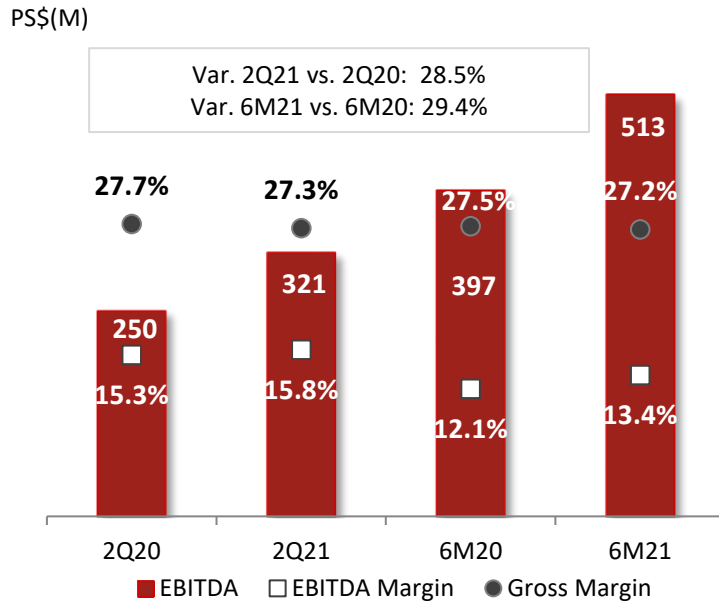
PS\$(M)

Var. 2Q21 vs. 2Q20: 24.4%
Var. 6M21 vs. 6M20: 16.9%

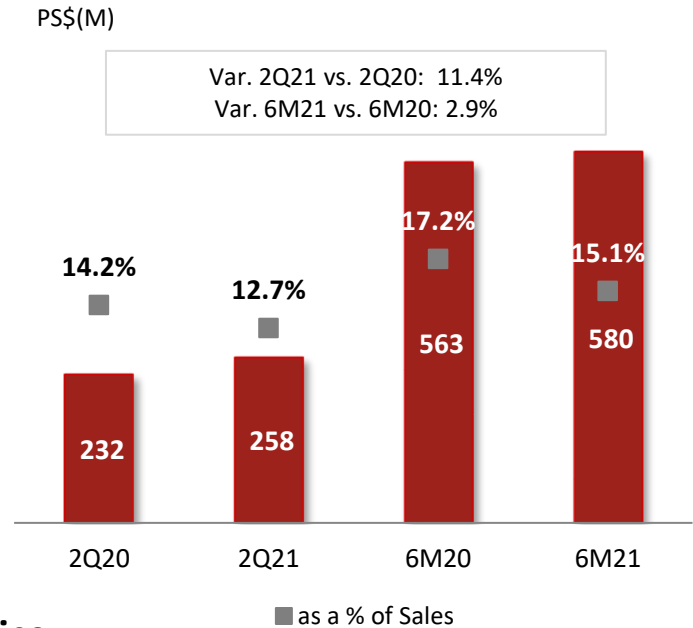


2Q21 Results

EBITDA and Margins



SG&A



Average Sales Price

Var. 2Q21 vs. 2Q20: 15.7%
Var. 6M21 vs. 6M20: 11.7%

PS\$(K)	2Q20	2Q21	6M20	6M21
AEL	264.4	283.4	268.7	283.3
Middle Income	423.8	442.9	416.9	439.9
Residential	1,303.1	1,513.5	1,313.9	1,443.0
Average Sales Price per Unit	508.2	588.1	496.3	554.5



2Q21 Results

Working Capital Cycle

As of June 30, 2021, the working capital cycle closed in 276 days, 54 days less than the figure presented during the same period of 2020, mostly as a result of a 59-day decrease in the work in progress inventory due to a greater displacement in units and to the new project openings presented during the last 12 months.

	June 2020		June 2021	
	PS\$ (M)	Days	PS\$ (M)	Days
Trade Accounts Receivable	778	39	642	30
Inventory (Work in Progress)	4,115	285	3,545	226
Inventory (Land Reserves)	1,473	102	1,862	119
Suppliers	1,341	93	1,521	97
Customer Advances	54	3	35	2
Working Capital	4,971	330	4,493	276
LTM Sales	7,230		7,847	
LTM Cost of Goods Sold	5,257		5,712	

LTM= Last 12 Months

2Q21 Results

Free Cash Flow

Var. 2Q21 vs. 2Q20: 165.4%
Var. 6M21 vs. 6M20: 1655.8%

PS\$ (M)	2Q20	2Q21	6M20	6M21
EBITDA	250	321	397	513
(+) Land included in COGS	152	153	296	279
(+-) Changes in Working Capital	16	356	(115)	551
Cash Interest	(134)	(116)	(273)	(251)
Cash Taxes	(41)	(35)	(70)	(85)
Land CAPEX	(69)	(220)	(202)	(463)
Equipment CAPEX	0.4	0.5	(1.8)	0.9
Free Cash Flow	173	460	31	546

2Q21 Results

Debt and Financial Ratios

PS\$(M)

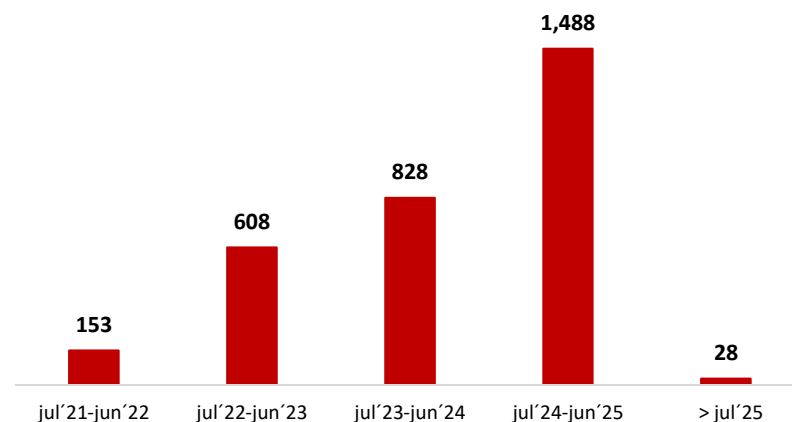
TOTAL DEBT	3,104
CASH AND CASH EQUIVALENTS	1,287
NET DEBT	1,817

TOTAL DEBT / LTM EBITDA	2.76
NET DEBT / LTM EBITDA	1.77
Available Cash Flow to total debt service	3.10
Assets to total debt *	2.37

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

Debt Maturity Profile

PS\$(M)



OUTLOOK

INFONAVIT

On April 29, INFONAVIT's assembly approved the new rules for the granting of loans, with the objective of delivering freedom of choice to the right holders regarding how to apply their mortgage to consolidate their new home.

Starting May 21st, 2021, a new credit scheme in Pesos (NECP) came into effect. Among the main modifications is the reduction of the interest rate which will oscillate between 1.91% and 10.45%, depending on the income of the worker.

INFONAVIT estimates that with NECP, the granting of mortgage loans for new and used housing could increase 7.4% in 2021.

A new scoring system was established (T1000), replacing the former "116 points" program. The worker will have to add up at least 1,080 points to have access to a loan, and among the criteria considered in the calculation for the points are the following:

- Having 3 bimesters of employment, instead of 8 bimesters as previously stated.
- Age, minimum integrated salary, savings in the housing sub-account, financial stability, credit history.
- Several new variables in which workers do not have any influence, such as information regarding employee benefits payment compliance of the Company in which he/she works, the business line and county in which the Company is located.

OUTLOOK

2021 GUIDANCE

We ratify our guideline for the end of the year, which remains in line with what we mentioned in the first quarter report, growth of 3% to 5% in revenues and EBITDA, and positive cash generation, given that we were able to modify the conditions of the syndicated loan.

NEW PROJECTS



Porto sector Florencia

Garcia, Nuevo Leon

Residential

Total units: 141



Residenza III

Coacalco, Estado de Mexico

Residential

Total units: 138



Valle de los Encinos III

Tlajomulco, Jalisco

Middle-Income

Total units: 1,206

CONTACT

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