



**CADU**  
INMOBILIARIA

# INFORMATION FOR **INVESTORS**

March 2024

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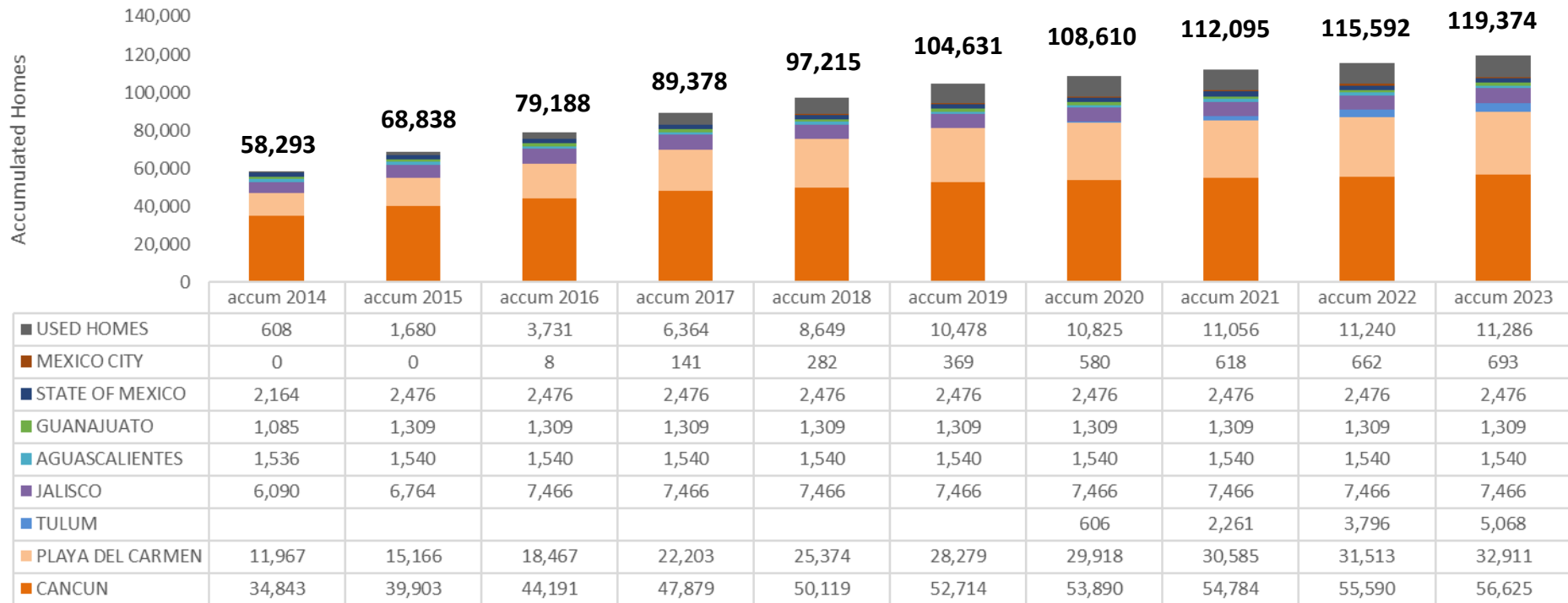
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## BACKGROUND

CADU Inmobiliaria, S.A. de C.V. is a housing development company with 22 years of presence, established at the end of 2001 in the city of Aguascalientes. In the last few years it has managed to expand, consolidating since 2008 as the first place in homes sold through INFONAVIT in the State of Quintana Roo, where from January to November 2023 it had around 37% of market share through credits granted by Infonavit. This share was around 21% in Benito Juárez (Cancun), 53% in Solidaridad (Playa del Carmen) and 98% in Tulum.

It currently has developments in Cancun, Playa del Carmen, Tulum, Guadalajara and Mexico City. The company's corporate headquarters are located in Cancun, Quintana Roo.

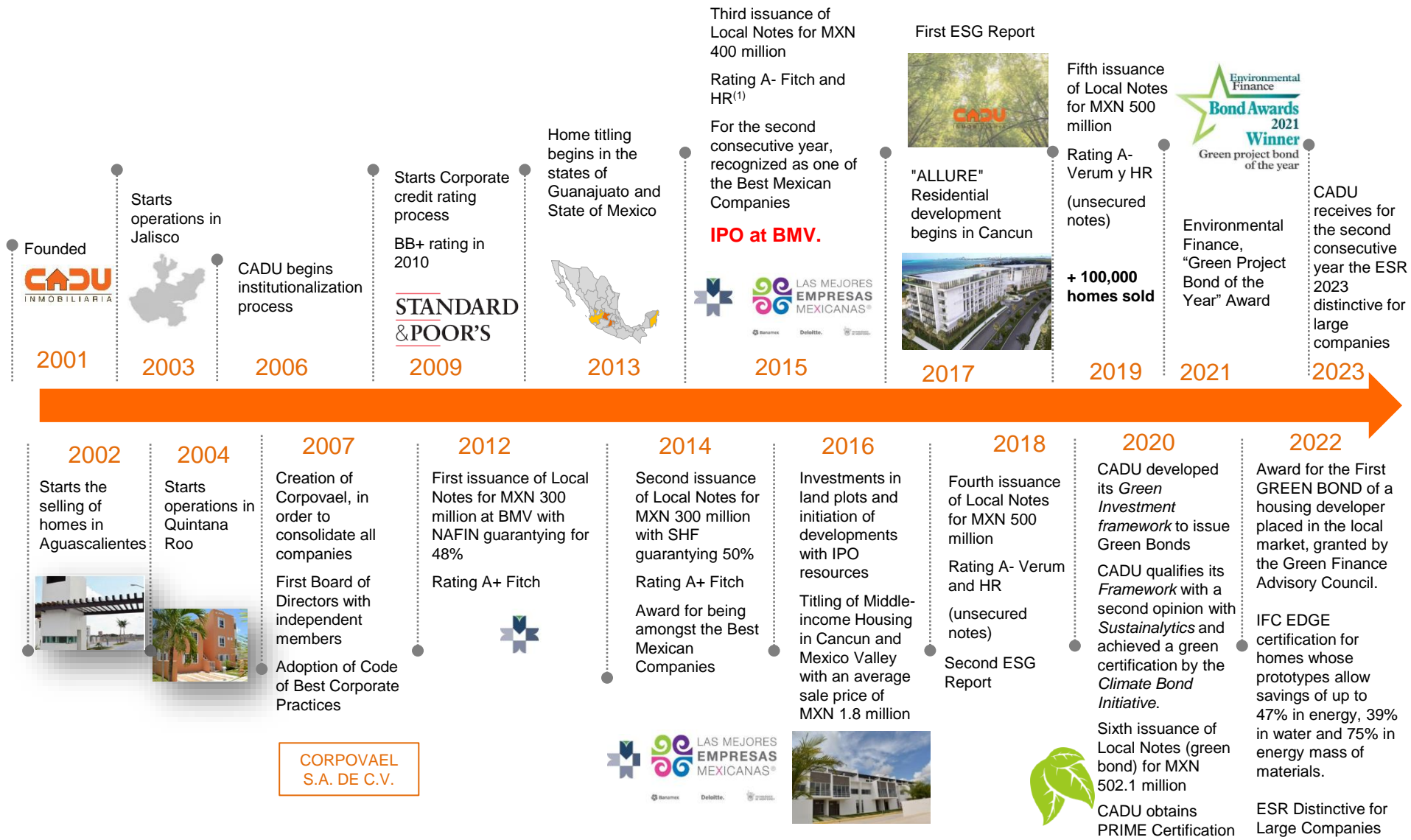
Since its founding, CADU and the group's developers have built and titled more than 108,000 homes in 6 states; in addition, the Company has remodeled and sold more than 11,000 homes.



# CADU'S SUMMARY

- ✓ Corpovael S.A.B. de C.V. (CADU) is a vertically integrated company that develops and builds affordable entry-level homes, middle-income homes, middle-income residential homes, and residential homes.
- ✓ Proven experience in design, urbanization, construction, promotion and sale of homes.
- ✓ From 2001 to date, CADU has sold more than 119,000 homes in 6 states, currently has a presence in Cancun, Playa del Carmen, Tulum, Jalisco and Mexico City, and will soon have a development in Queretaro.
- ✓ CADU has 4-year land reserve policy for new developments
- ✓ 1st place in homes sold to INFONAVIT in the State of Quintana Roo
- ✓ Since 2013, CADU has been the company with the highest number of homes built with ECO CASA in Mexico (+26,000 homes out of a total of 71,440 as of December 2023), thus contributing to the reduction of Greenhouse Gases.
- ✓ CADU went public in 2015 through an IPO on the Mexican Stock Exchange, and since 2012 has issued debt on 6 occasions for MXN 2,502 million in the Stock Market.
- ✓ In 2020 it issued a green bond that was the first in the housing sector in Mexico and the first green bond certified by the Climate Bond Initiative in Latin America.
- ✓ Some of the distinctions obtained include: (i) Climate Bond Initiative Certification, under the "Low Carbon Buildings" category, (ii) PRIME Corporate Governance Certification, (iii) BONO VERDE Award from Environmental Finance, (iv) First BONO VERDE Award from a housing developer, granted by the CCFV, (v) EDGE Certification from the IFC, (vi) ESR Distinction for Large Companies.

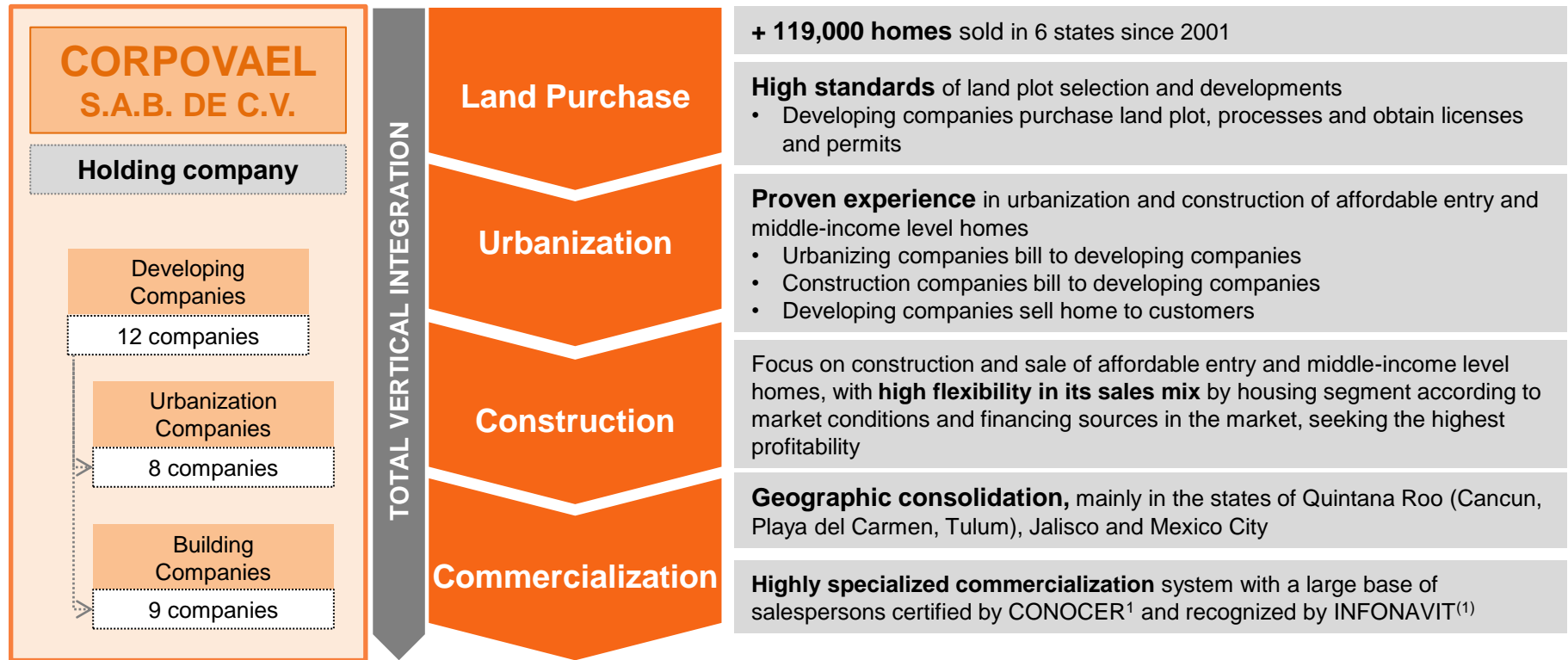
# IMPORTANT HISTORICAL EVENTS



<sup>(1)</sup> The rating was lower than the previous ones because the issue was not guaranteed by third parties.

Source: CADU

# Vertical integration with clearly defined processes for profitability



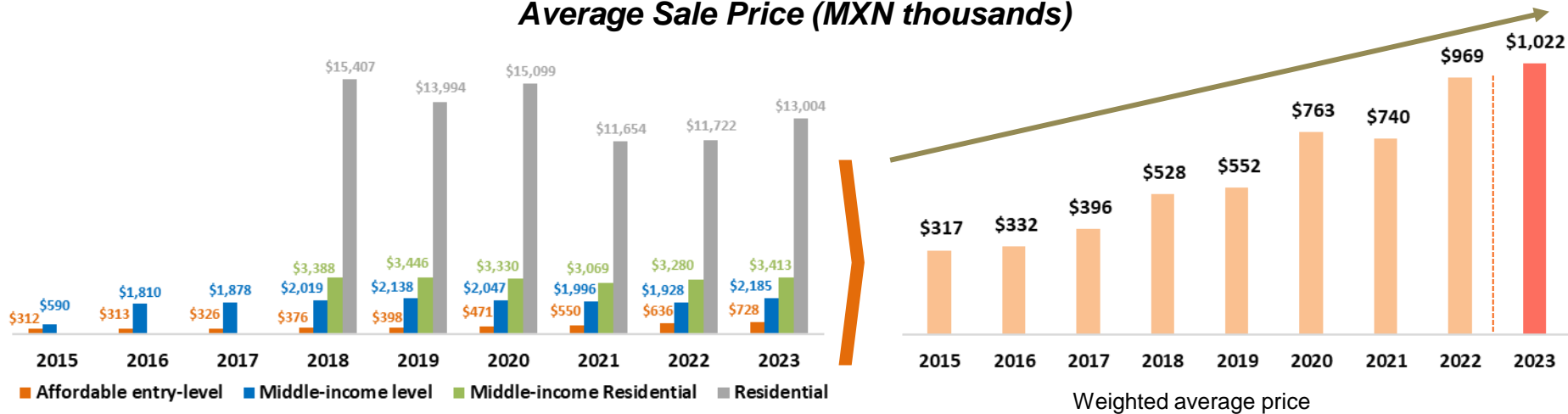
<sup>(1)</sup>CONOCER = Consejo Nacional de Normalización y Certificación de Competencias Laborales; INFONAVIT = Instituto del Fondo Nacional de la Vivienda para los Trabajadores. Source: CADU

# PRODUCT MIX

Product	Sale price	Funding source
Affordable entry-level Homes	Up to MXN 1,000,000	Mainly financed by INFONAVIT to affiliated workers who are buying their first home
Middle-income homes	Between MXN 1,000,001 and MXN 2,500,000	Financed mainly by FOVISSSTE, INFONAVIT, and Commercial Banks
Middle-income residential homes	Between MXN 2,500,001 and MXN 5,000,000	Financed mainly by Commercial Banks
Residential homes	Above MXN 5,000,001	Financed mainly by Commercial Banks and Buyers money

Note: As of June 2020, and taking into account current market conditions and the characteristics of its developments, CADU decided to change the previous product typology (Affordable entry-level up to MXN 500,000 middle-income from MXN 500,001 to MXN 2,500,000 and middle-income residential from MXN 2,500,001 to MXN 5,000,000 and residential over \$5,000,001), for the new typology shown in the table above.

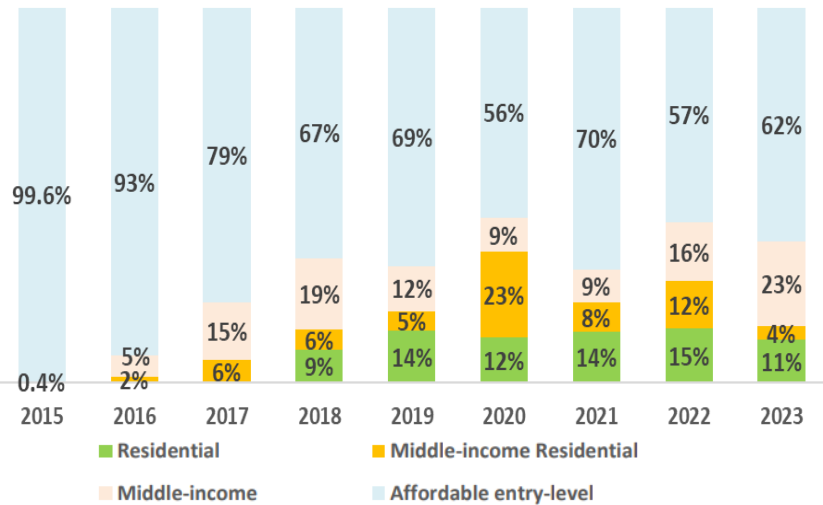
## Average Sale Price (MXN thousands)





# MIDDLE-INCOME, MIDDLE-INCOME RESIDENTIAL AND RESIDENTIAL SEGMENTS

## Evolution of revenues by housing segment



## Residential Housing

“ALLURE” and “BLUME” Residential housing developments in Cancun.



**URBAN  
HOMES**

**Middle-income / Middle-income  
residential segments**



### Middle-income segment



81 units



34 units



38 units



54 units



82 units



63 units



72 units



170 units



288 units



176 units



272 units



56 units



32 units



640 units

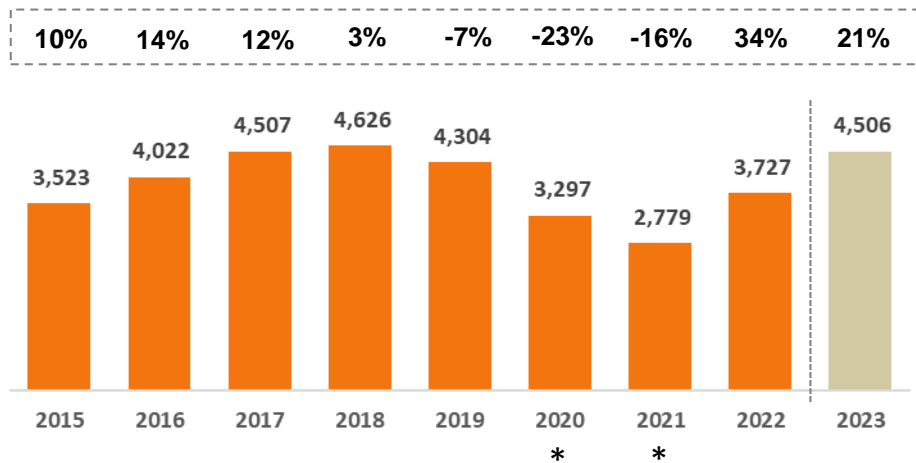
Apartments and Houses from 92m<sup>2</sup> to 250m<sup>2</sup> and prices from MXN 2 to MXN 3 million



# FINANCIAL INDICATORS

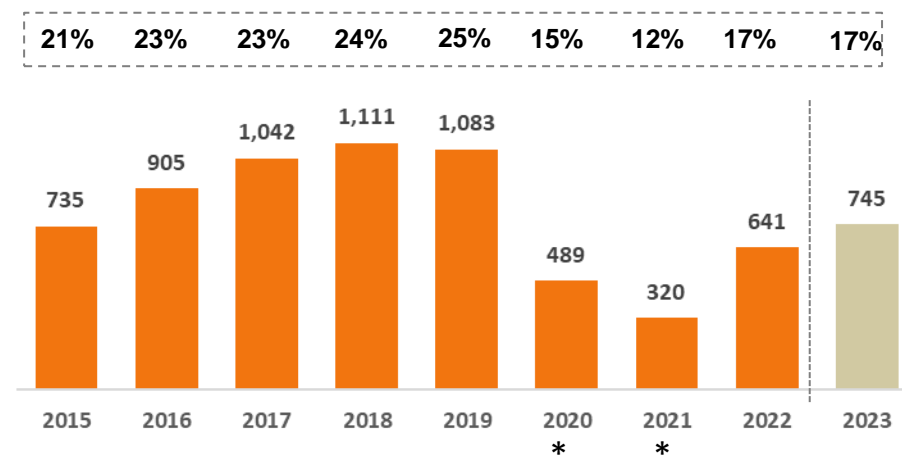
## Revenue (MXN million)

% Annual growth rate



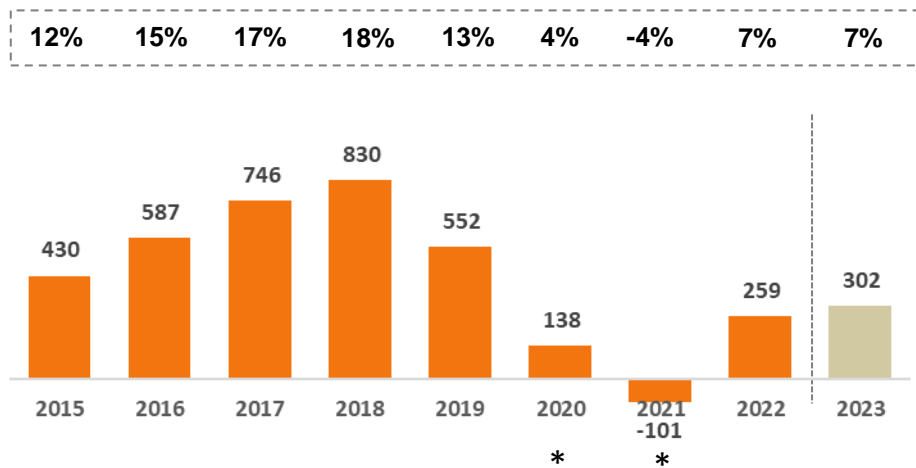
## EBITDA (MXN million) and EBITDA margin

% EBITDA margin

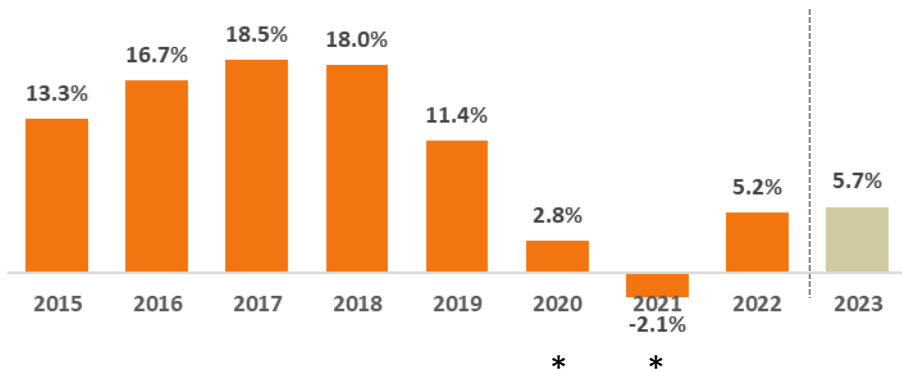


## Net income (MXN million)

% net margin



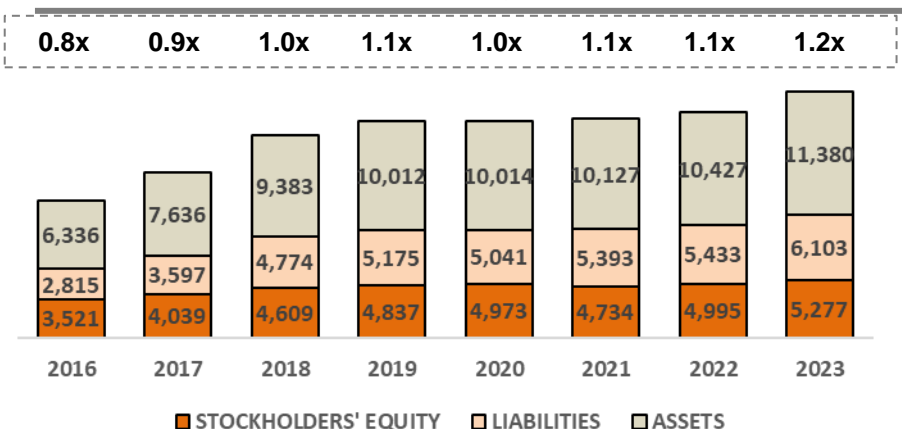
## Profitability (ROE<sup>1</sup>)



# BALANCE SHEET, DEBT AND LEVERAGE RATIOS

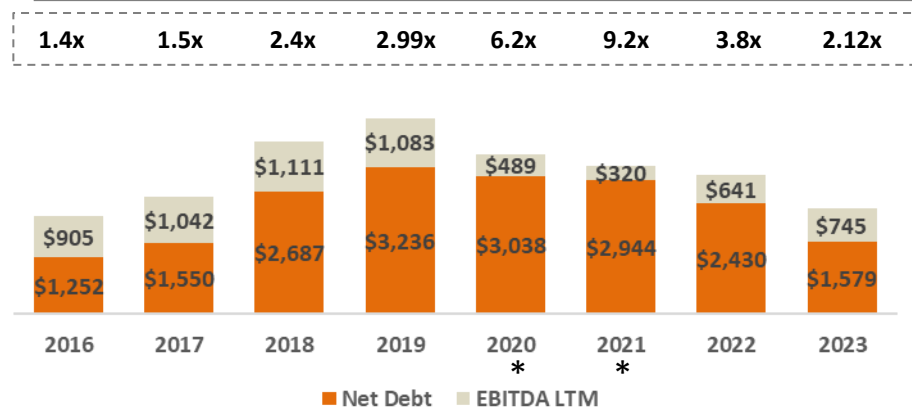
## Balance Sheet

Total Liabilities / Stockholder's equity



## Leverage ratio

Net Debt / EBITDA



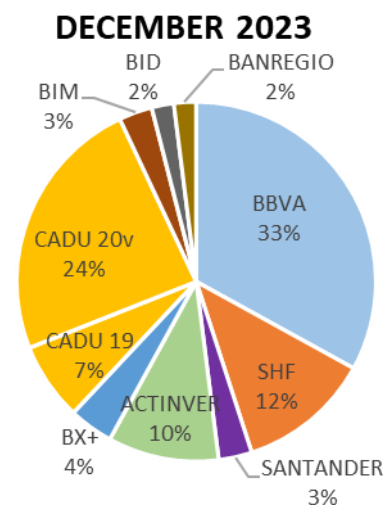
## DEBT - Debt Maturity profile

Total Debt (as of December 2023) = MXN 2,123 million

DEBT MATURITY PROFILE AS OF DECEMBER 2023						
	Up to 1 year	Up to 2 years	Up to 3 years	Up to 4 years	total	%
Bridge loans	\$69	\$362	\$338	\$21	\$790	37.2%
WC revolving		\$100	\$0		\$100	4.7%
WC fixed pmt	\$392	\$96	\$100		\$588	27.7%
CADU 19	\$143				\$143	6.7%
CADU 20V				\$502	\$502	23.6%
<b>DEBT</b>	<b>\$604</b>	<b>\$558</b>	<b>\$438</b>	<b>\$523</b>	<b>\$2,123</b>	<b>100.0%</b>
<b>% total</b>	<b>28.5%</b>	<b>26.3%</b>	<b>20.6%</b>	<b>24.7%</b>	<b>100.0%</b>	

## DEBT - Breakdown by institution

As of December 2023 (Debt MXN \$2,123 million)



# SUSTAINABILITY – ESG / Environmental, Social, Governance

## BUSINESS VISION: DEVELOP WELL-BEING



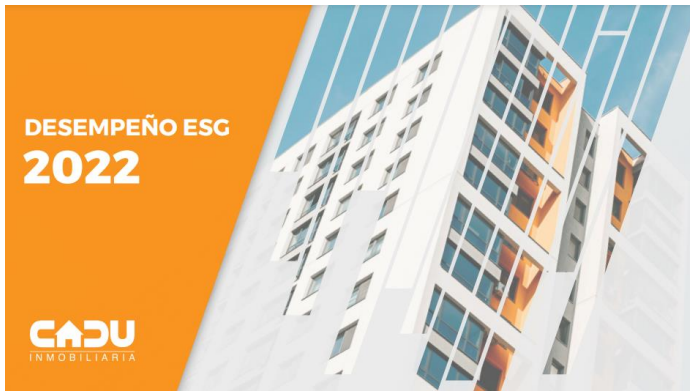
Care for  
Environment



Social  
Responsibility



Corporate  
Governance



ecocasa  
CASAS EFICIENTES PARA TODOS

 **BID** | **Invest**

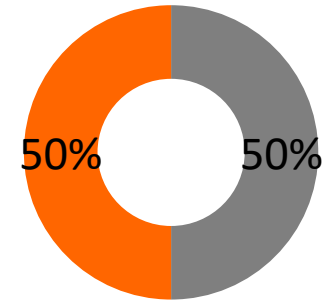


**CADU**  
INMOBILIARIA

# SUSTAINABILITY – ESG / Corporate Governance

Name	Position	Profile	Member of CADU since	Specialist in
Pedro Vaca Elguero	Chairman and CEO	Patrimonial member	2009	Strategy, housing, business development, textile industry, public relations.
Pablo Vaca Elguero	Director	Patrimonial member	2009	Operations, construction, negotiation
Joaquín Vaca Elguero	Director	Patrimonial member	2009	Finance, capital markets, management, investment.
Luis Vaca Elguero	Director	Patrimonial	2009	Tourism, hotel management, administration.
Mauricio Torres Pimienta	Director	Member	2023	Finance.
Manuel F. Arce Rincón	Director	Independent member*	2009	Strategy, insurance, investments, transportation and construction.
Luis Zazueta Dominguez	Director and Chairman of the Audit and Corporate Practices Committee	Independent member*	2016	Audit, accounting, finance, risk, tax consulting.
Alberto Sanchez Palazuelos	Director	Independent member*	2016	Insurance, pensions, administration, strategy.
Jose Luis Romero Hicks	Director	Independent member*	2017	Housing, political science, international commerce, international relations.
Marta Vaca Viana	Director	Independent member*	2021	Corporate governance, sustainability (ESG), strategy.
Israel Godina Machado	Non-member secretary of the Board of Directors	N.A.	2019	Housing, political science, international commerce, international relations.

■ Independent  
■ Patrimonial



## Audit and Corporate Practices Committee

### Main functions:

- Supervise and evaluate external auditors
- Analyse financial statements
- Request preparation of reports to directors
- Investigate and report irregularities to the Board of Directors
- Prepare with the BOD annual reports for the Shareholders meeting
- Supervise and comment on operations with related parties

\*Independent based on the Ley del Mercado de Valores (LMV).

## SUSTAINABILITY – ESG / Management Team and ESG Committee

Our **Management Team** has extensive knowledge of the housing development industry and, as is evident, all have relevant experience in the field.

### MANAGEMENT TEAM

Name	Position	Sector	CADU
Pedro Vaca Elguero	Chairman of the Board and CEO	2001	2001
Pablo Vaca Elguero	Construction Managing Director	2001	2001
Joaquín Vaca Elguero	CEO Jalisco	2004	2004
Mauricio Torres Pimienta	CFO	2007	2019
Manuel Araiza Luévano	Chief Operating Officer	2001	2001
Israel Godina Machado	Chief Legal Officer	2001	2001
Gustavo Castorena Moreno	Comptroller General	2021	2021
Adrián Ramírez Gallegos	Querétaro MD	2000	2019
Víctor Álvarez Carmona	Technical Area Director	1999	2003

To meet the commitments of the Green Bond Program and our vision of sustainability, we have formed a **Sustainability Committee** at the administrative level. It is made up of five people, three people from CADU and two external sustainability experts to ensure objectivity, transparency and adherence to best practices.



Chief Financial Officer and Member of the Board of Directors of CADU



Member of the Board of Directors, expert in sustainability



CADU's Technical and Environmental Director and Sustainability Manager



An independent expert

### Main responsibilities of the Sustainability Committee:

- Spread CADU's good environmental, social and corporate governance (ESG) practices.
- Promote a culture of sustainability among CADU employees.
- Evaluate each project to identify its ESG impact.
- Generate CADU's annual Sustainability Reports and quarterly reports on the use of resources from the Green Bond Program.
- Create tactics for CADU to apply, measure and monitor ESG impacts and risks in its operations.

# SUSTAINABILITY – ESG / Social Responsibility

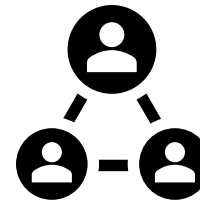
Health and  
security at work



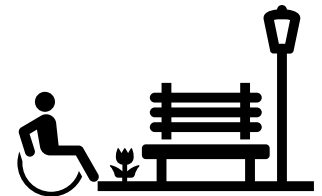
Co-workers



Ethics



Communities



Well-being

Quality



Community

Accessibility

Mobility

Connectivity

## COVID-19 ACTION PLAN

- The health of employees was a priority
- We encouraged remote work for non-essential staff in operational and administrative tasks;
- We continued with the payment of salaries to staff;
- We design a communication program to keep employees informed in a truthful and timely manner of the actions taken by the Federal and State Government and CADU's own administration.
- For the resume of activities, all protocols have been complied with and we have the certifications required by IMSS to supervise compliance with all sanitary measures.



## SUSTAINABILITY – ESG / Environmental

CADU is working to consolidate its position as one of the leaders in the housing sector in terms of environmental practices through the development of sustainable housing prototypes, which feature eco-technologies aimed at optimizing the consumption of:



Contributing to the reduction of CO<sub>2</sub> emissions

11 SUSTAINABLE CITIES AND COMMUNITIES



13 CLIMATE ACTION



+26,000 homes

Built by CADU are  
ECOCASA

**ECOCASA** is a program that aims to reduce greenhouse gas (GHG) emissions by at least 20% and up to 40%, in addition to making water use more efficient.

At CADU we build homes with **eco-technologies** oriented to optimize the consumption of water, electricity and gas, which contributes to the reduction of CO<sub>2</sub> emissions.

CADU is the company with the **largest number** of **ECOCASA** homes in Mexico. (+26,000 housing units as of December 2023 out of a total of 71,440 as of December 2023)

**EDGE** IFC EDGE certification for homes whose prototypes enable savings of up to 47% in energy, 39% in water and 75% in energy mass of materials. The first 798 homes were certified in 2022.

# SUSTAINABILITY – ESG / Sustainable Projects - Aldea Tulum

Aldea Tulum complies with the 7 priority points framed in the National Housing Plan 2019 - 2024.

1. Accessibility for people with “different abilities”
2. Security of tenure (deed)
3. Habitability
4. Affordability
5. Cultural Adaptation (Tropicalization)
6. Availability of Services
7. Location (6 km from Tulum center)

## 7 ELEMENTOS DE LA VIVIENDA ADECUADA

DESARROLLO TERRITORIAL  
ONU HABITAT  
POR UN SECTOR FUTURO URBANO

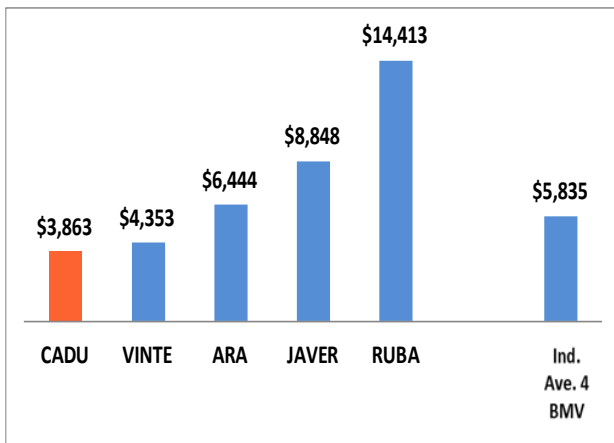


Certification in the ECO CASA Program is contemplated, with Greenhouse Gas Emissions (GHG) savings of at least 20% compared to the baseline, estimating a reduction in emissions of 117.31 T/(m2a) in the development. In addition, the project will have street lighting in some of the development's parks, which will have LED lamps that generate their own energy through solar cells.

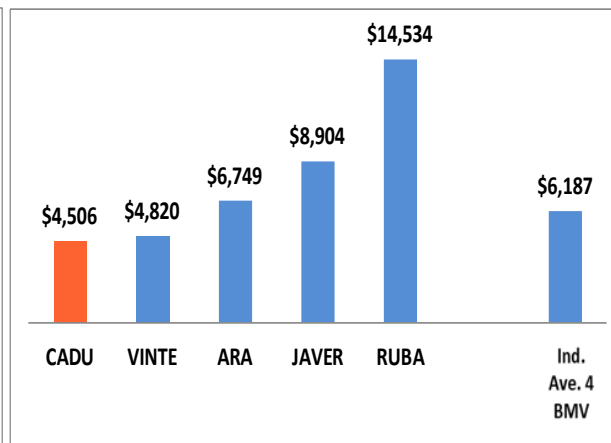
NOTE: As of December 2023, 4,845 homes of the Aldea Tulum Project have been titled.

# INDUSTRY BENCHMARK (January to December 2023)

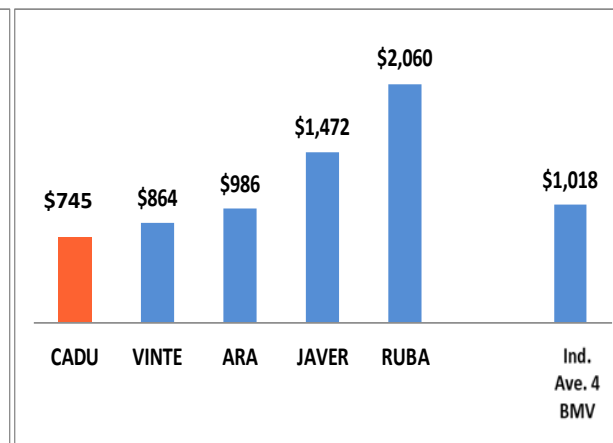
## Home Sold Revenue (MXN million)



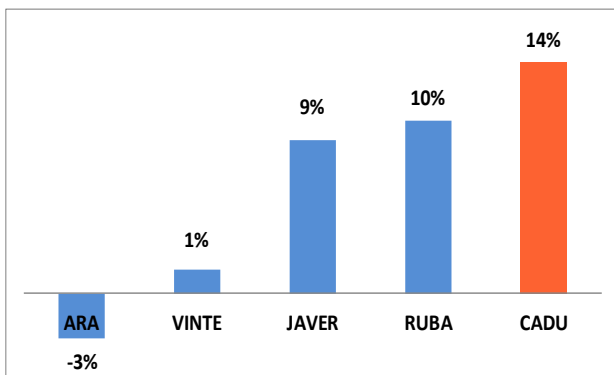
## Total Revenue (MXN million)



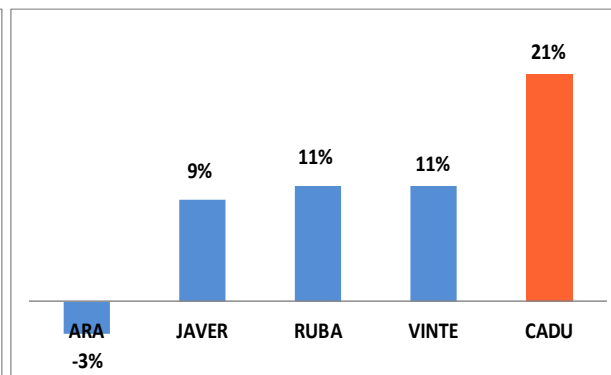
## EBITDA (MXN million)



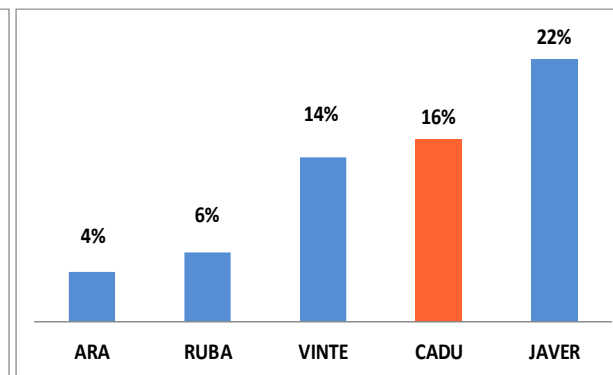
## Growth in Home Sold Revenue



## Total Revenue Growth



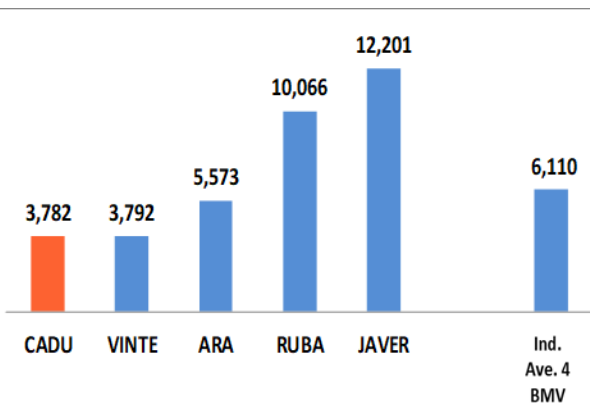
## EBITDA growth



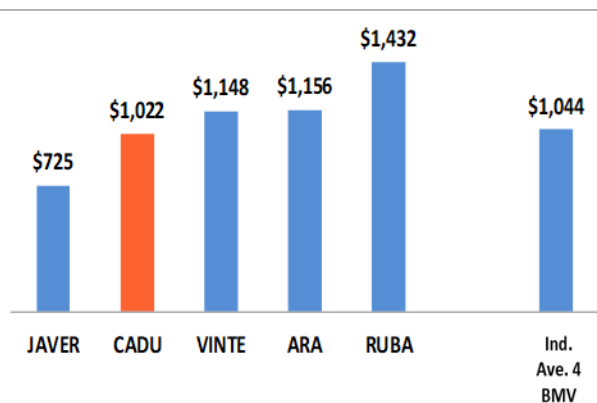
Source: Elaborated with Quarterly Earnings Release / BMV AND CORPORATE WEBSITES

# INDUSTRY BENCHMARK (January to December 2023)

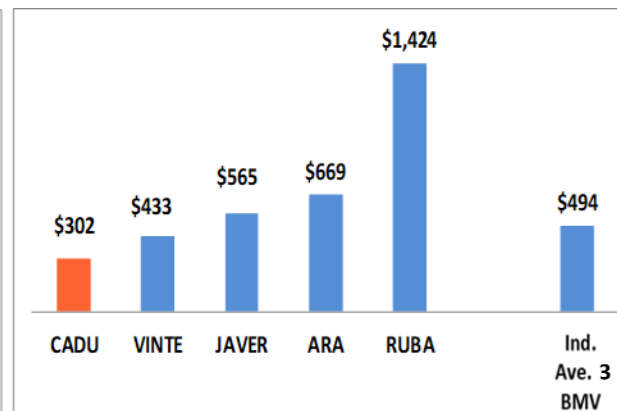
## Units Sold



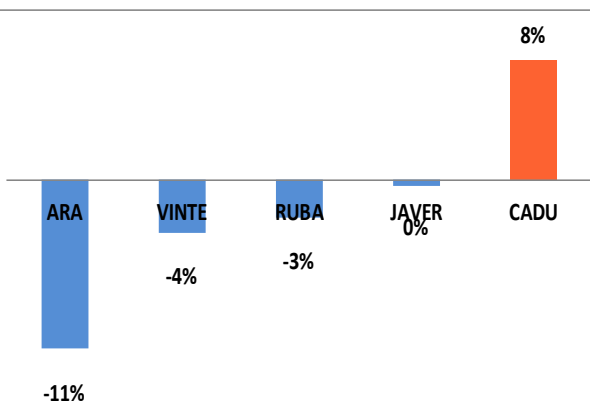
## Average Sale Price (MXN thousands)



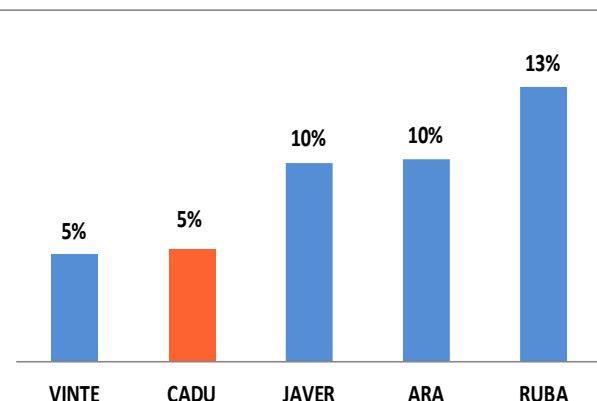
## Net Income (MXN million)



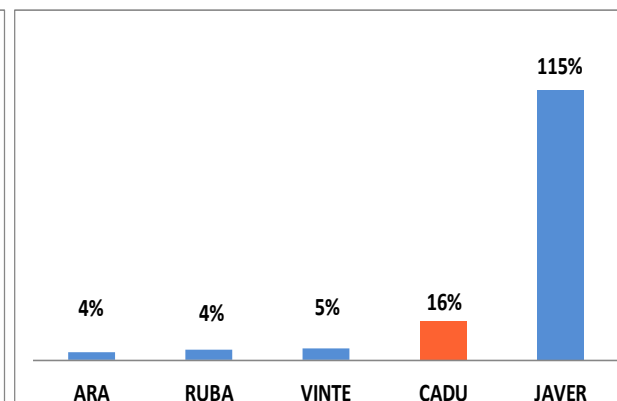
## Units Sold Growth



## Average Sale Price Growth



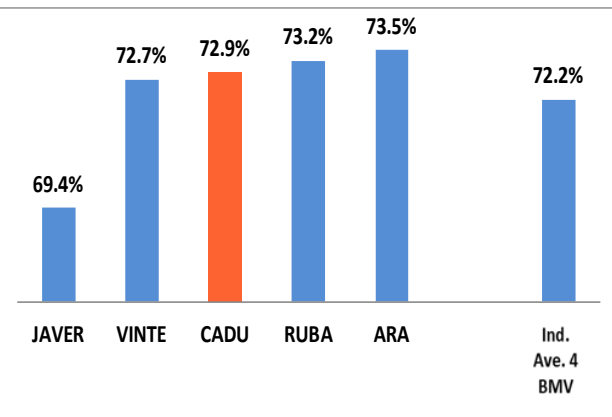
## Net Income Growth



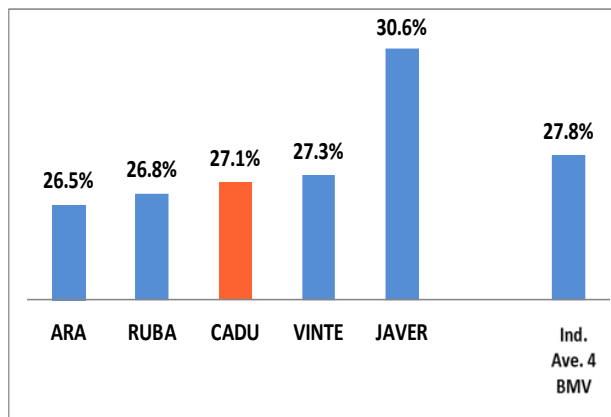
Source: Elaborated with Quarterly Earnings Release / BMV AND CORPORATE WEBSITES

# INDUSTRY BENCHMARK (January to December 2023)

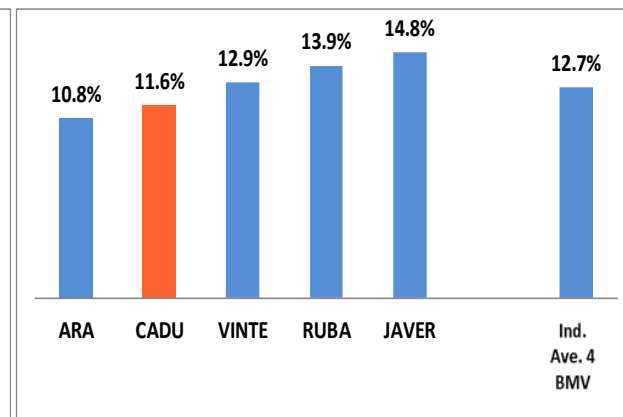
**Cost of Sales / Total Revenue**



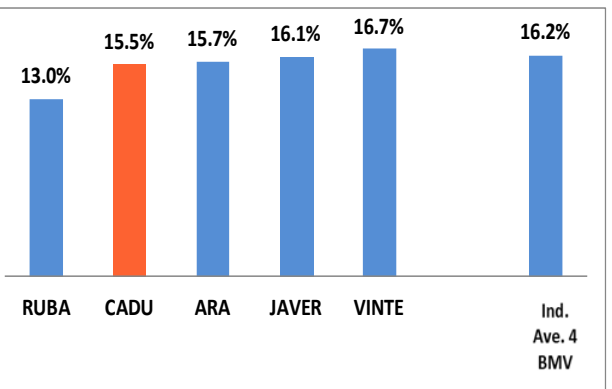
**Gross Income / Total Revenue**



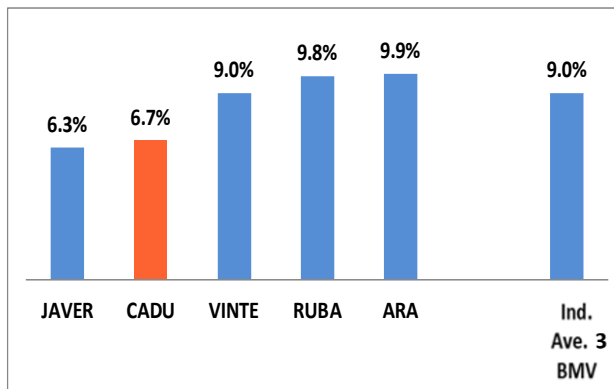
**Operating Income / Total Revenue**



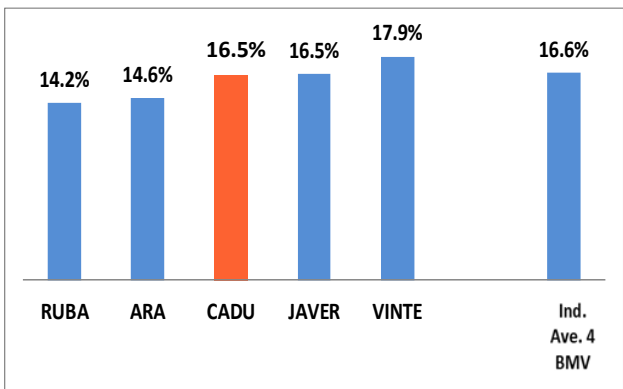
**SG&A / Total Revenue**



**Net Income / Total Revenue**



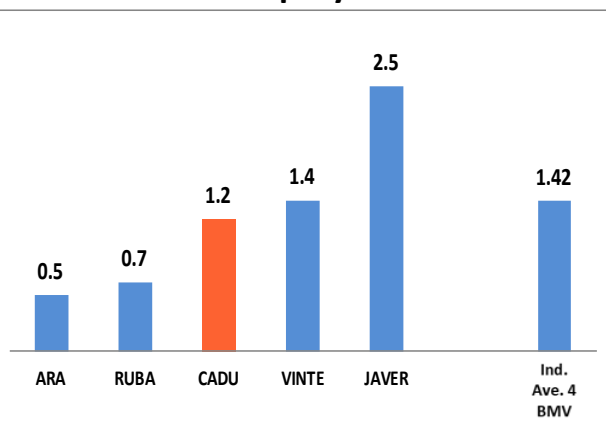
**EBITDA / Total Revenue**



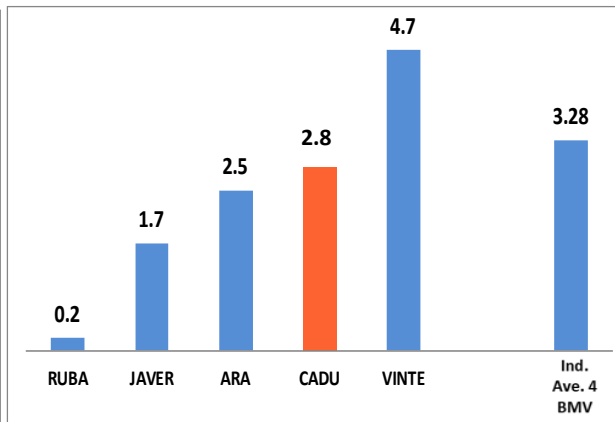
Source: Elaborated with Quarterly Earnings Release / BMV AND CORPORATE WEBSITES

# INDUSTRY BENCHMARK (as of December 2023)

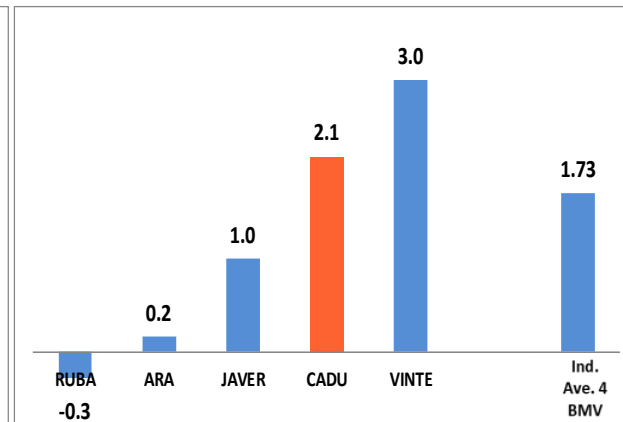
**Total Liabilities / Shareholders' equity**



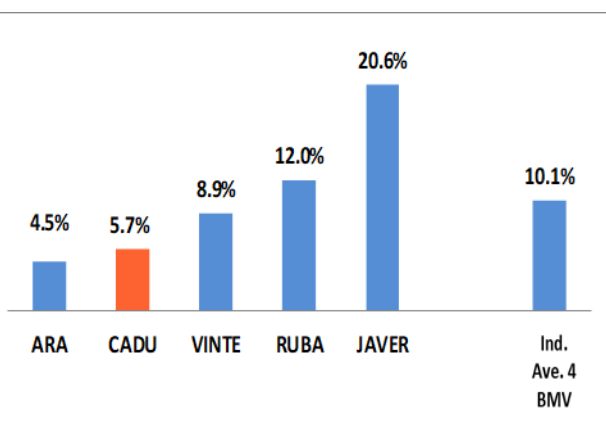
**Total Debt / EBITDA**



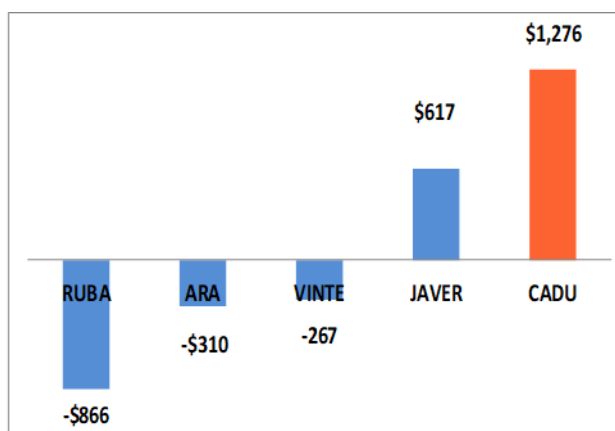
**Net Debt / EBITDA**



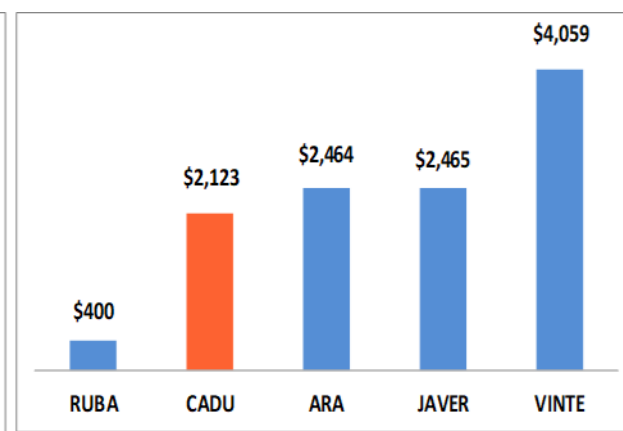
**ROE (LTM Net income / Stockholders' Equity)**



**Free Cash Flow to Firm (MXN million)**



**Debt**



Source: Elaborated with Quarterly Earnings Release / BMV AND CORPORATE WEBSITES

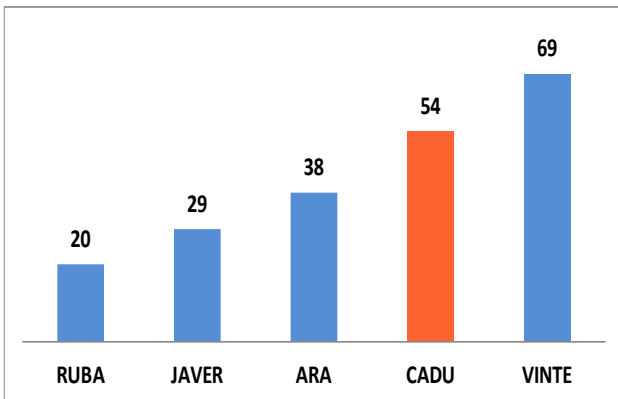
ROE = LTM Net Income as of December 2023 / Stockholders' Equity as of December 31, 2023



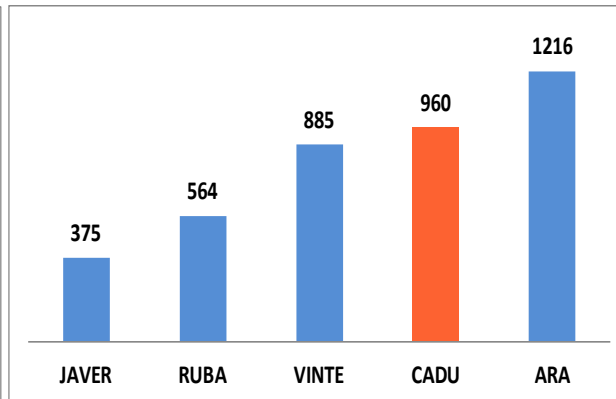


# INDUSTRY BENCHMARK (as of December 2023)

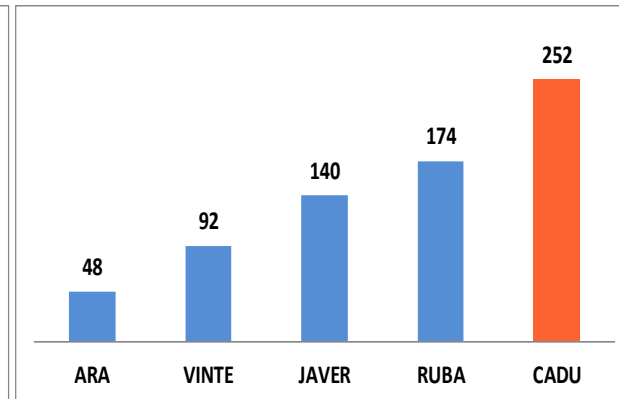
**Receivables Days**



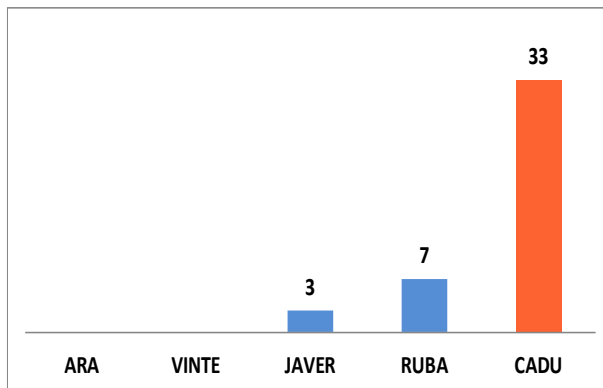
**Inventory Days (includes Land Bank)**



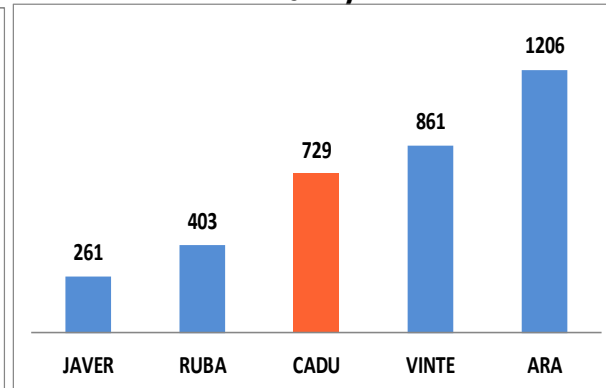
**Supplier Days**



**Prepayments Days**



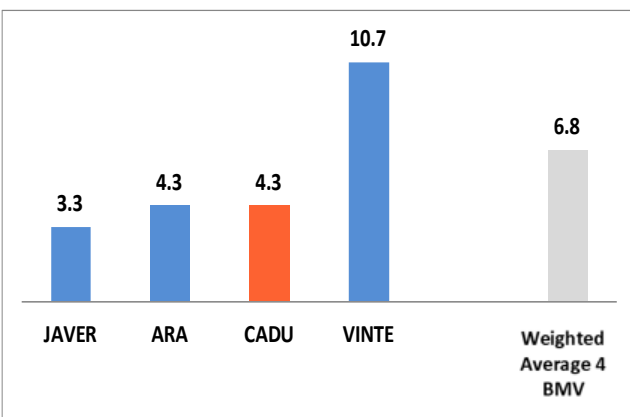
**Working Capital Cycle (includes Land Bank)**



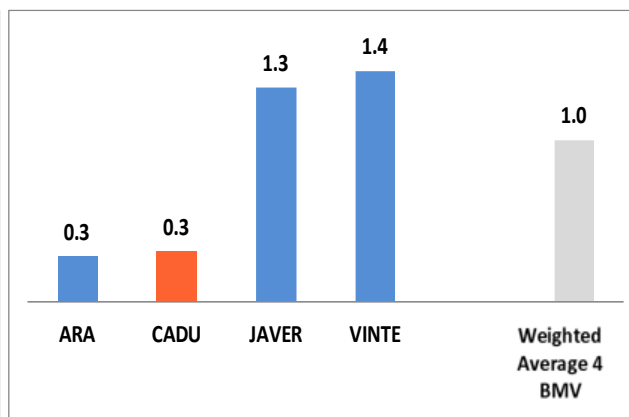
Source: Elaborated with Quarterly Earnings Release / BMV AND CORPORATE WEBSITES

# INDUSTRY BENCHMARK (as of December 2023)

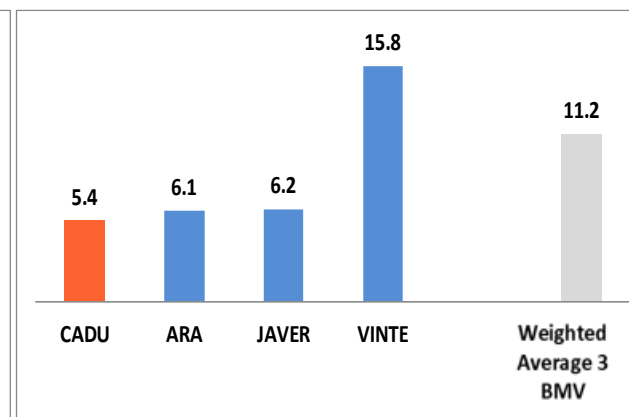
EV / EBITDA



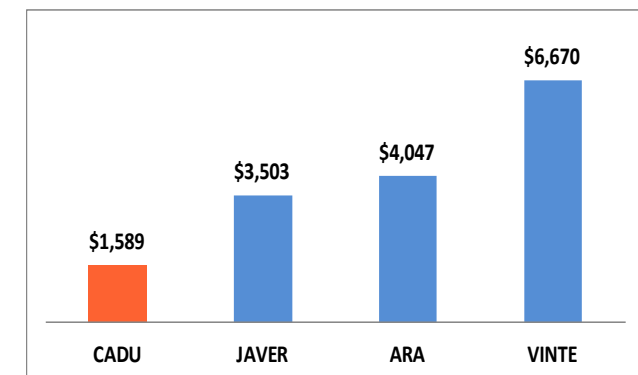
P / BV



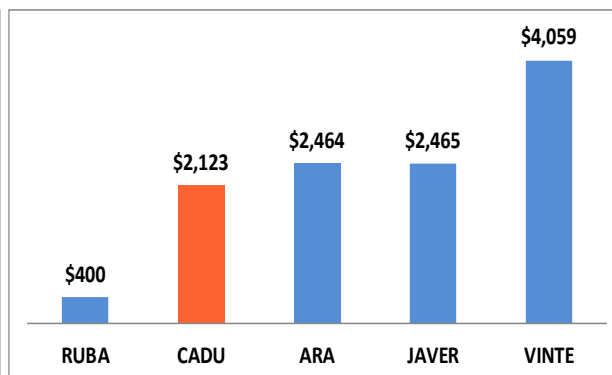
P / E



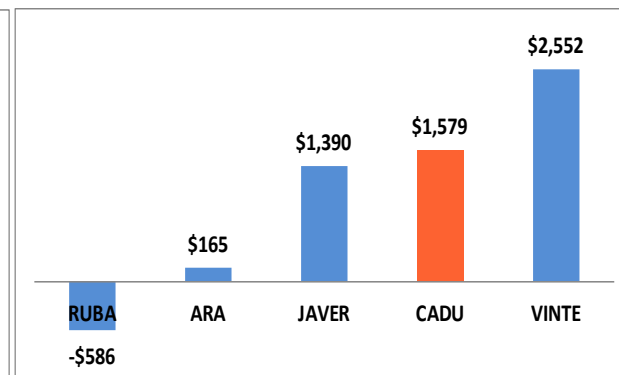
Market Cap (MXN million)



DEBT (MXN million)



NET DEBT (MXN million)



NOTE: Ratios and Market Cap. are calculated using stock prices as of February 28, 2024

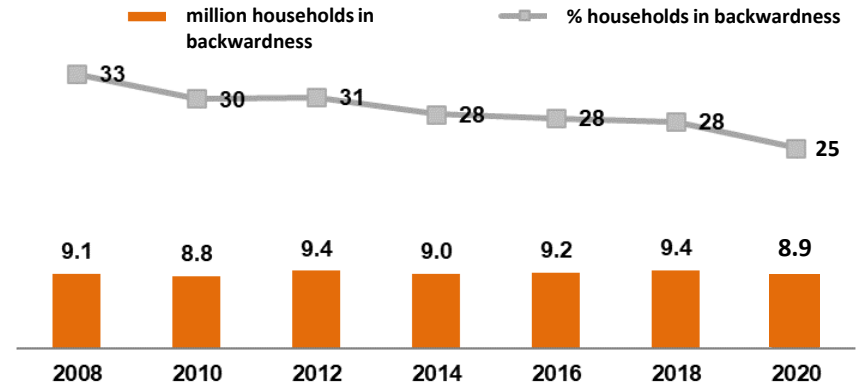
NOTE: EV/EBITDA and P/E ratios are calculated using known figures for the last twelve months as of December 2023.

# HOUSING SECTOR IN MEXICO

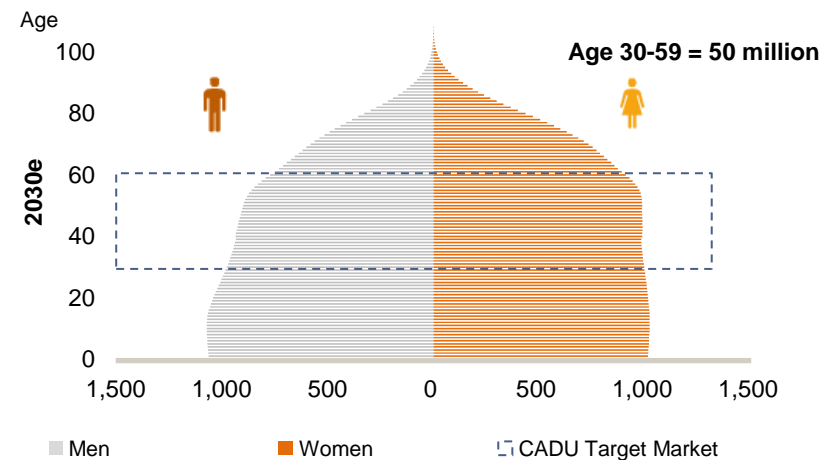
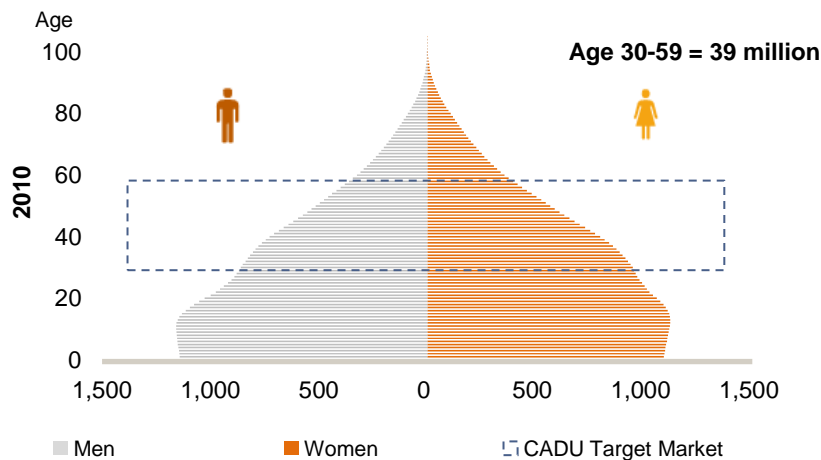
## Housing demand supported by three factors

- 1 Housing backwardness (i.e. substandard living conditions)
- 2 New household formation
- 3 Secondary uses (i.e. investment, rental or vacation)

## There are 8.9 million households in housing backwardness



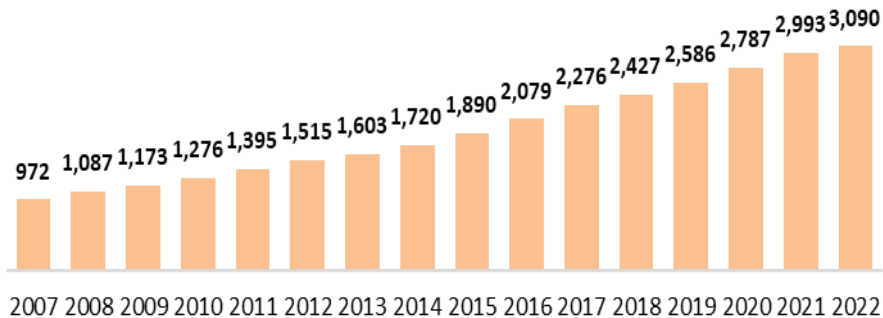
## Evolution of the Demographic Bonus



# HOUSING SECTOR IN MEXICO

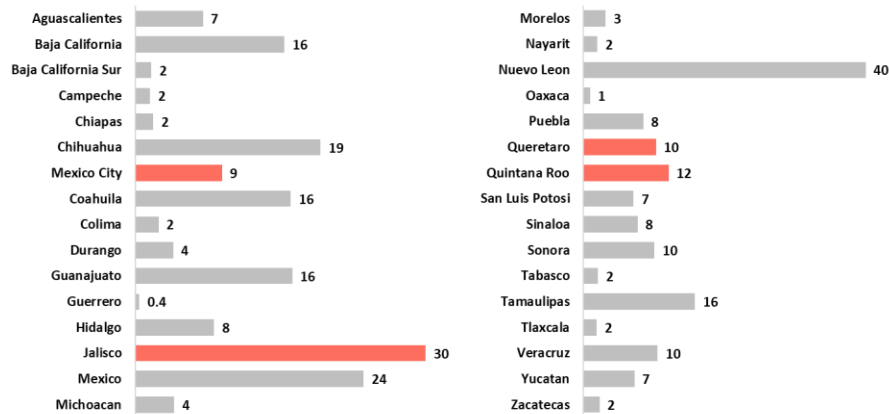
## The market has shown sustainable growth

Outstanding balance of total mortgage loans in México (MXN thousands of million)



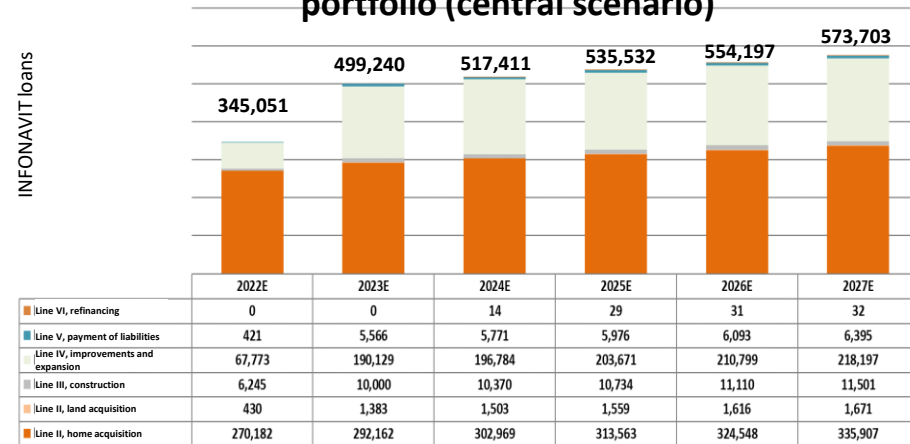
## Infonavit mortgage loan origination is concentrated in Nuevo Leon, Jalisco and State of Mexico

Thousands of mortgage loans (Infonavit goal 2024)



\* UMA= Unidad de Medida y Actualización for its Spanish acronym

## Projection 2022-2027 of the INFONAVIT loan portfolio (central scenario)

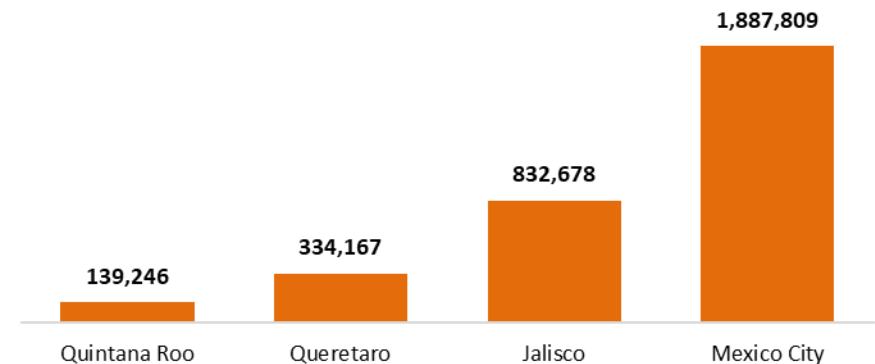


Note: Of the projected Mortgage Loans in 2022 (381,390 loans); 23% < 2.7 UMA, 27% from 2.71 to 4.1 UMA, 16% from 4.11 to 5.8 UMA, 15% from 5.81 to 9 UMA, and 19% > 9 UMA.

Of the Non-Mortgage Loans in 2022 (168,542 loans), i.e. Mejoravit and Construyo; 34% < 2.7 UMA, 33% from 2.71 to 4.1 UMA, 17% from 4.11 to 5.8 UMA, 11% from 5.81 to 9 UMA, and 5% > 9 UMA.

## Potential demand of INFONAVIT affiliated workers

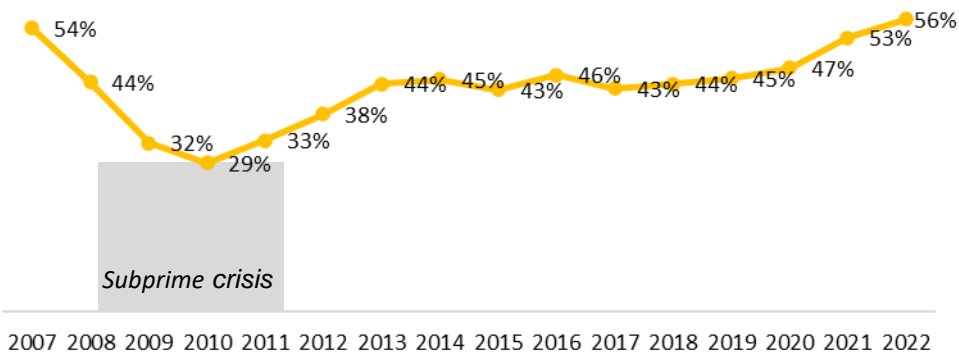
Infonavit affiliated workers (as of August 2023)



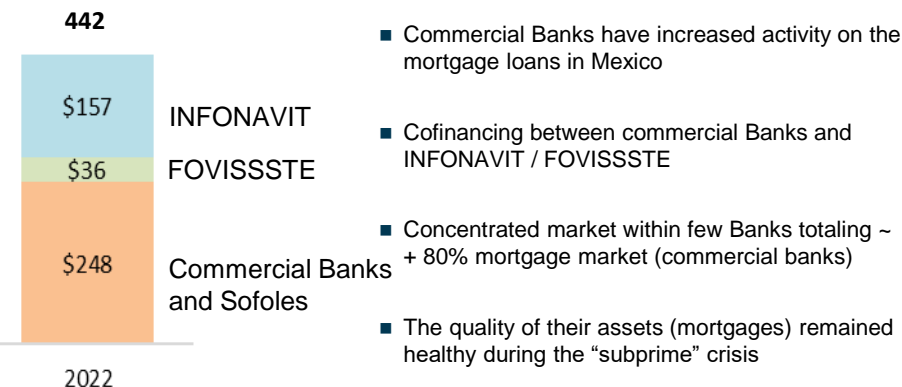
# HOUSING SECTOR IN MEXICO

In recent years, the increase in market share of the private sector has diversified the sources of mortgage loans

Market share of commercial banks / non-banking financial institutions in mortgage loans

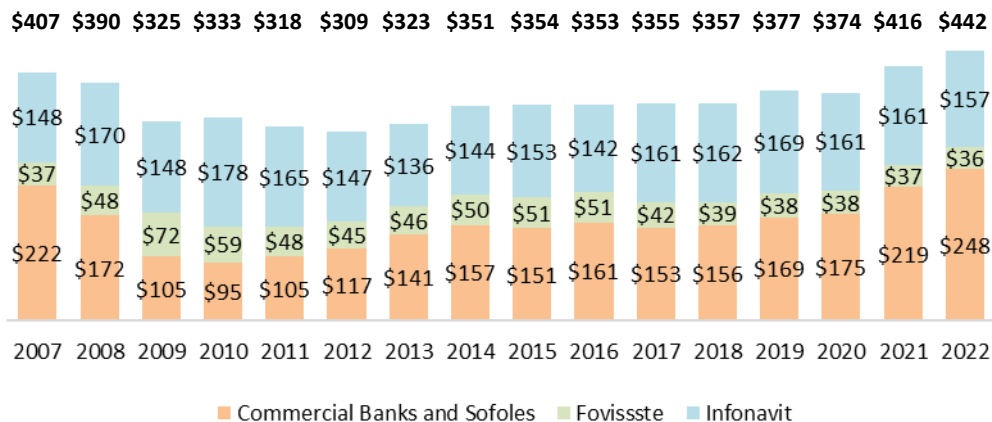


Main mortgage providers in 2020 (Ps \$ mm)



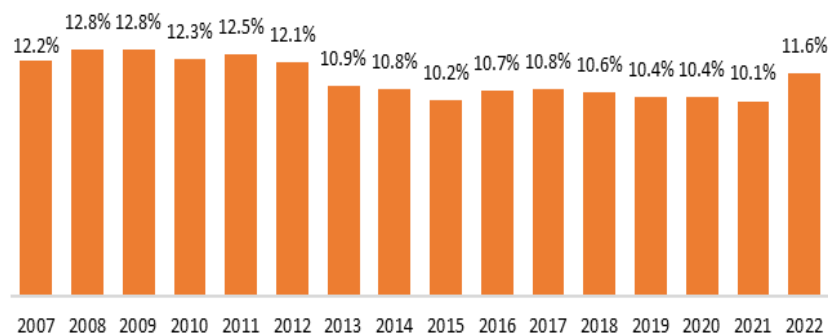
## Amount granted by mortgage provider for housing

(Total MXN thousands of million; base 2021, - includes subsidies and co-financing)



## Average interest rates on mortgage loans

(includes Banks and Sofoles)



Source: CONAVI (SNIIV), Banco de Mexico.

Source: BBVA Research – Situación inmobiliaria,, Banco de Mexico, CNBV, CONAVI, AHM, ABM

## PHOTOS OF AFFORDABLE ENTRY-LEVEL SEGMENT (up to MXN 1,000,000)





## PHOTOS OF MIDDLE-INCOME SEGMENT (from MXN 1,000,001 to MXN 2,500,000)



## PHOTOS OF MIDDLE-INCOME RESIDENTIAL SEGMENT (from MXN 2,500,001 to MXN 5,000,000)



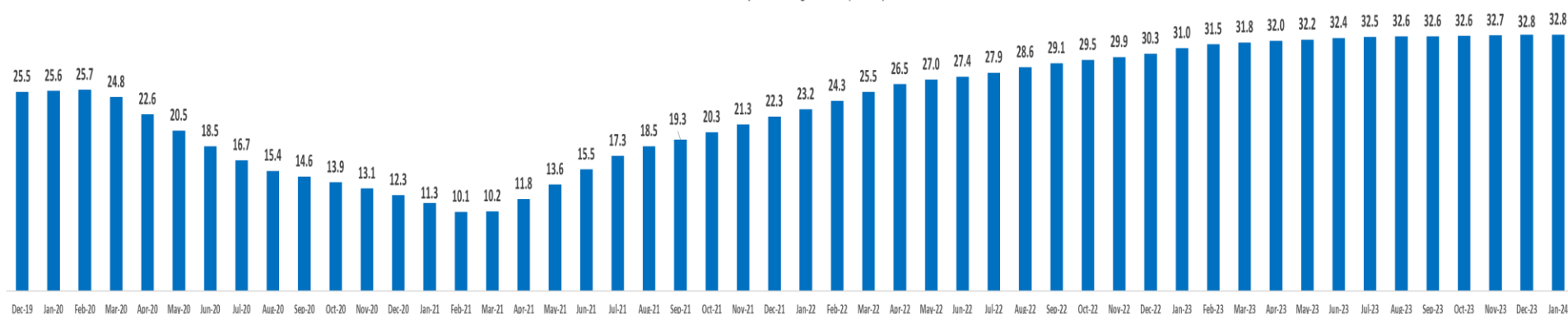


## PHOTOS OF RESIDENTIAL SEGMENT (over MXN 5,000,001)

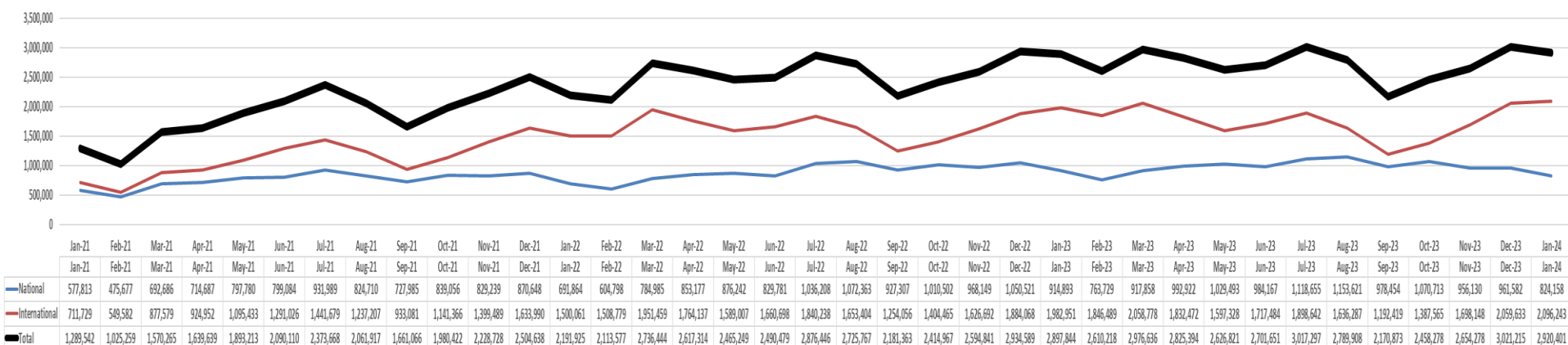


# ANNEX - CANCUN AIRPORT PASSENGER TRAFFIC

ASUR- Cancun Airport Passenger Traffic (million) - LTM



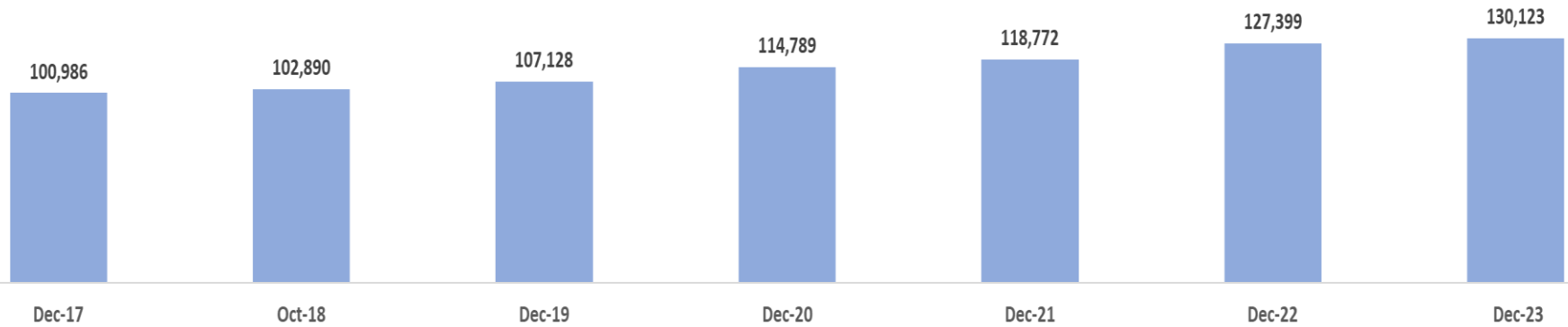
ASUR- Cancun Airport Passenger Traffic- Monthly



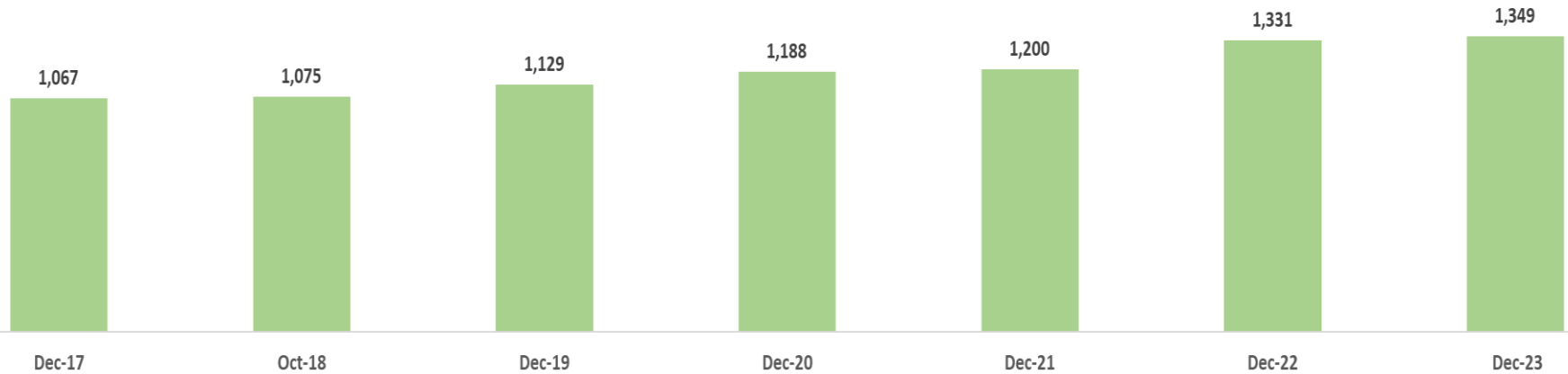
Source: ASUR

# ANNEX - ROOMS AND HOTELS IN QUINTANA ROO

ROOMS - QUINTANA ROO (as of December 2023)



HOTELS - QUINTANA ROO (as of December 2023)



Source: SEDETUR