



Green Street

— ADVISORY SERVICES —

Mexican Homebuilder Market Review & Grupo Vinte's Position

June 2026

This report was produced by Green Street's Advisory Services Group and commissioned by Grupo Vinte. This is not a Green Street Research Report. Please see the last slide for additional disclosure.



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Table of Contents

	Page
01 Why Mexico?	4
02 Why The Mexican Homebuilding Sector?	14
03 Mexican Homebuilder History & Grupo Vinte's Investment Thesis	27
04 Valuation Comparison and Considerations	42

Executive Summary



Why Mexico?	• Mexico benefits from a favorable demographic profile and deeply integrated trade relationship with the US • Among LATAM countries, only Brazil and Mexico offer sufficient scale (i.e., liquidity) for foreign institutional investors • Mexico offers superior stability and credit quality, and stands to benefit more from continued nearshoring • Recently, US private investment in Mexico has surged by 67% as nearshoring trends continue to grow
Why the Homebuilding Sector?	• Mexico's housing sector is undersupplied against a backdrop of strong consumer fundamentals • Mortgage rates in Mexico are largely decoupled from central bank interest rates, reducing demand volatility • Affordability has increased meaningfully in recent years as wage growth has outpaced inflation by a wide margin
Mexican Homebuilder History & Grupo Vinte's Investment Thesis	• The '13-'14 homebuilder crisis was caused by a mix of poor policy, undisciplined balance sheet management, excessive growth, a lack of diversification, and poor site selection • Grupo Vinte prioritizes livability by building communities with desirable amenities in good locations near job centers • The '24 Javier acquisition made Grupo Vinte Mexico's largest publicly listed homebuilder and the fourth-largest in LATAM • The consolidated company (Vinte + Javier + Derex) (1) further diversifies operations across 12 states, (2) targets buyer profiles across differing income levels, and (3) provides complementary operational scale to monetize its landbank
Valuation Comparison	• Grupo Vinte trades at a 60% discount to the broader Mexican market and at a discount to its historical trading multiple; the market may not yet fully appreciate Grupo Vinte's value post-merger with Javier and Derex • Grupo Vinte's scale is more comparable to large Latin American homebuilders than to its Mexican competitors — yet it trades at a meaningful discount to those peers across P/BV and P/E ratios • Grupo Vinte compares favorably against US homebuilders, exhibiting higher sales margin, dividend yield, and earnings growth with a lower P/BV multiple

Section 01



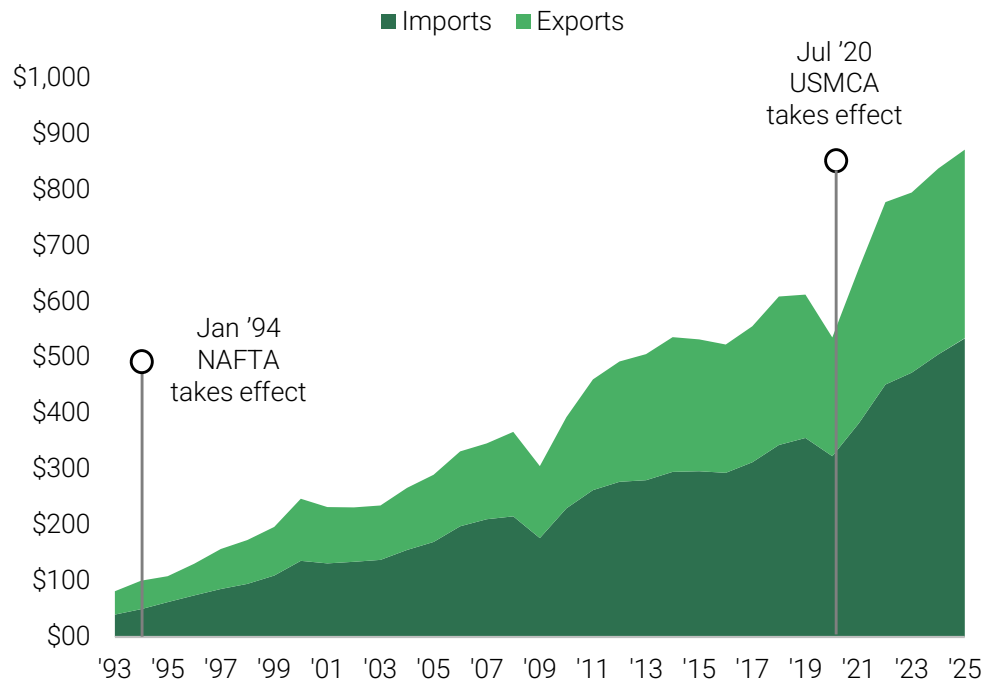
Why Mexico?

Mexico's deep economic integration with the US provides additional stability relative to regional peers, and its demographics and nearshoring investment create a strong demand backdrop.

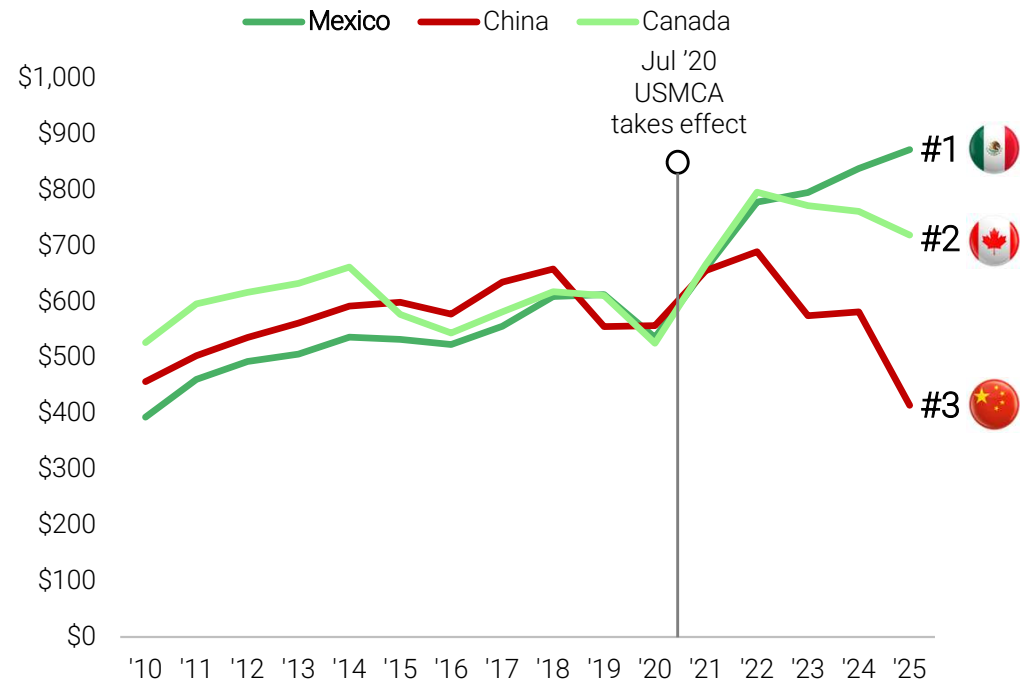
Trade Integration

US - Mexico trade has grown significantly since the implementation of NAFTA in '94, totaling \$873 billion in '25. The regional trade agreement, and its successor (USMCA), have played crucial roles in fostering trade by reducing trade barriers. Despite recent tariffs and deglobalization trends, the relationship has expanded with Mexico becoming the US's top trading partner since '23.

US-Mexico Total Goods Trade Volume
(USD Billions)



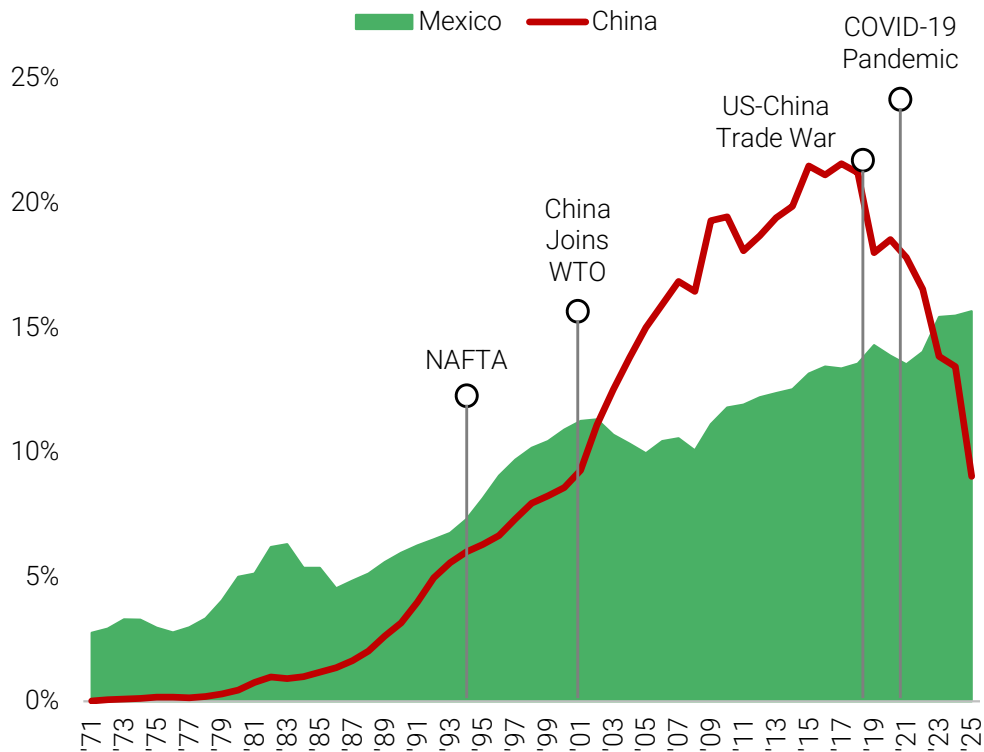
US Top Trading Partners
(Total Volume USD Billions)



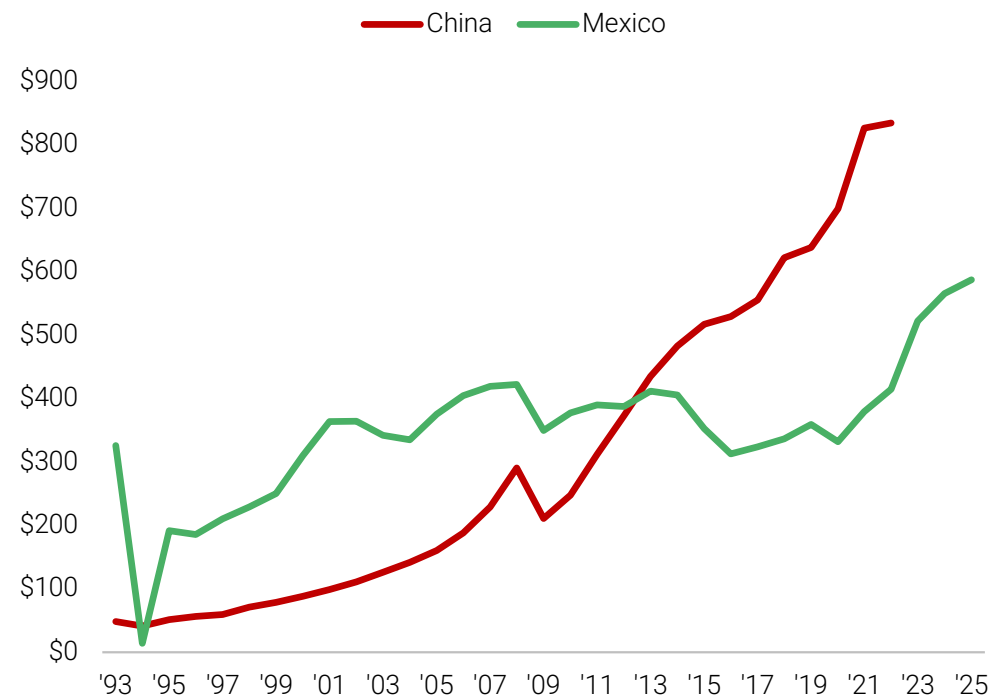
Mexico's Cost Advantage

Manufacturing in Mexico has become more competitive than China (and other markets) where manufacturing wages have risen dramatically over the last three decades. This cost advantage coupled with Mexico's proximity to the US make nearshoring an increasingly compelling economic choice for US companies.

Share of US Imports



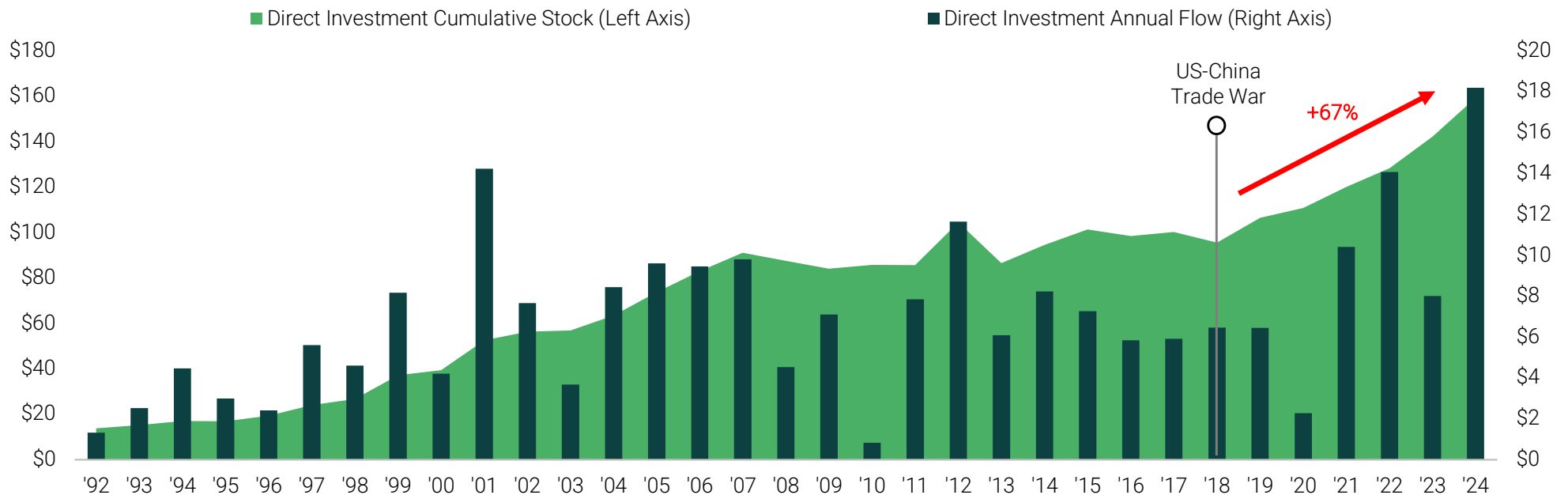
Avg. Monthly Earnings of Manufacturing Employees



Foreign Direct Investment

US companies have responded to Mexico's cost advantage by investing heavily in the country. While US direct investment grew steadily for decades, the US-China trade war triggered a step-change with a 67% increase in direct investment positions from '18 to '24.

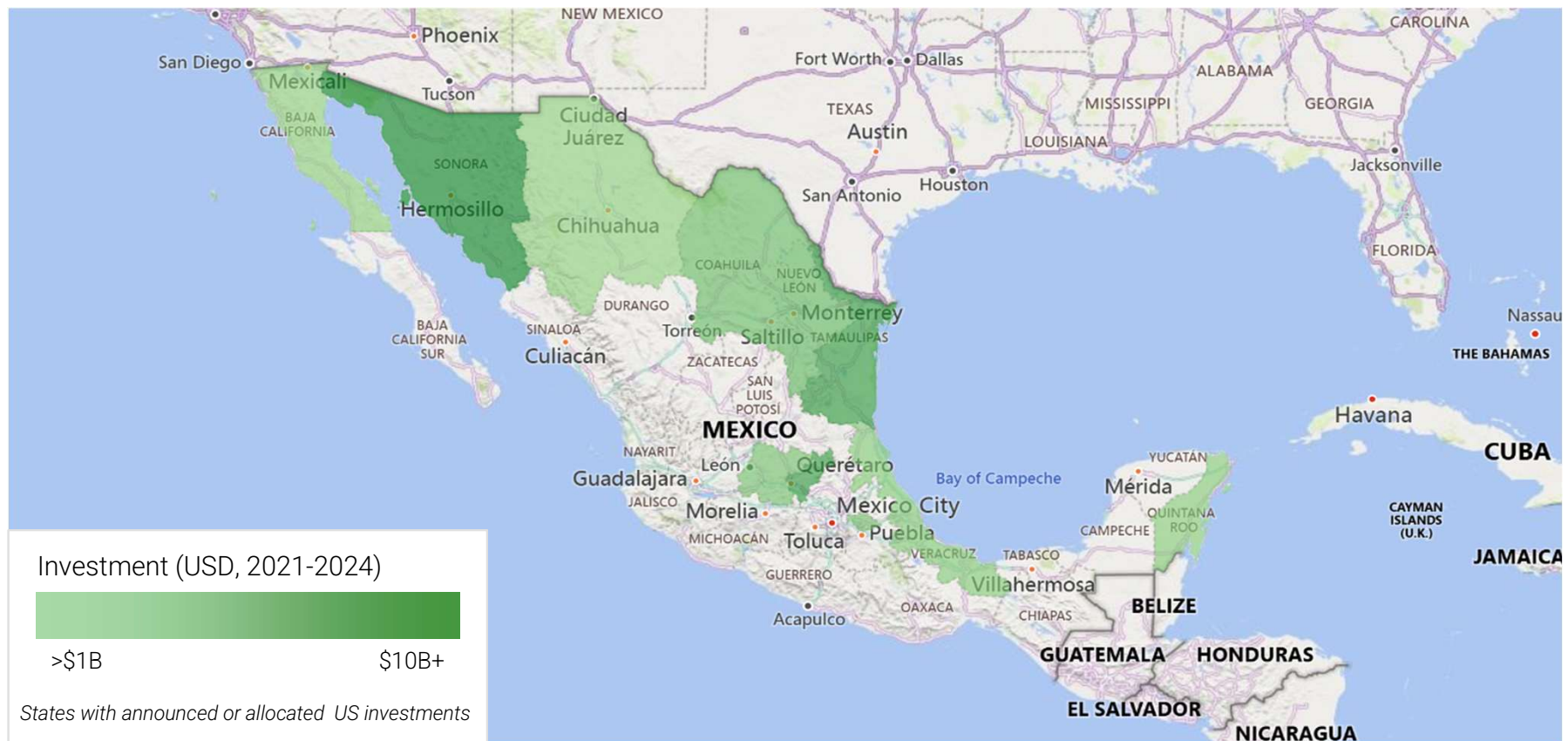
US Investment in Mexico
(USD Billions)



Data available through 2024; next release scheduled for July 2026

Recent Nearshoring Activity

Since 2021, US-based companies have announced or allocated over \$60B to relocate supply chains through Mexico. These investments are heavily concentrated in export-oriented industries and northern industrial manufacturing corridors.



Emerging Market Comparison

Five countries currently meet the eligibility requirements for inclusion in the MSCI Emerging Markets Latin America Index. However, only Brazil and Mexico have sufficient size and liquidity to support institutional investment at a certain scale. Foreign institutional investors are thus most likely to look for opportunities within these two markets for Latin America (“LATAM”) exposure.

					
	Brazil	Mexico	Chile	Peru	Colombia
MSCI Country Index Market Cap (USD, as of 5/29/2026)	\$494 B	\$223 B	\$57 B	\$47 B	\$17 B
# of Constituents (MSCI Country Index)	46	22	11	3	3
Average Daily Trading Value (USD, 2025)	\$4,100 M	\$504 M	\$205 M	\$5 M	\$38 M
Free Float* (% of Shares Outstanding, as of 6/12/2026)	57%	61%	33%	32%	28%

Source: MSCI, World Federation of Exchanges, S&P Capital IQ

*Weighted by market capitalization, includes all companies where data was available.

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Mexico vs. Brazil

Relative to Brazil, Mexico presents a more stable macro environment despite slower GDP growth. Mexico benefits from healthier debt levels, lower inflation, reduced currency volatility, and an investment grade credit rating. Mexico's proximity to the US also makes it the clear winner to benefit from ongoing nearshoring trends.

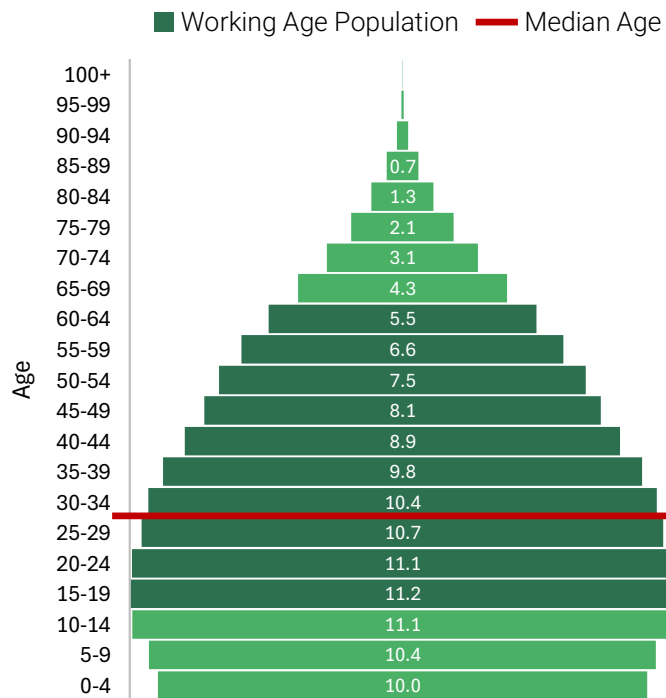
	Mexico	Brazil
US Tradeshare (% of Exports, 2025)	83%	11%
GDP Growth (5-Yr CAGR, 2020-2025)	2.9%	3.3%
Debt-to-GDP (% of GDP, 2025)	62%	93%
Inflation (5-Yr Avg., 2020-2025)	5.5%	6.3%
Currency Volatility (5-Yr Annualized vs. USD, 2020-2025)	11.4%	14.2%
Credit Rating (Moody's / S&P)	Baa3/BBB	Ba1/BB
Investment-Grade Credit (06/2026)	✓	✗
Sovereign Bond Yields (Spread to US 10-Yr Treasury, 06/2026)	4.64%	9.88%



Demographics

Mexico's current demographic profile boasts a large working-age population with a young median age that should help drive economic growth for many years to come. Mexico's current population of ~133 million is expected to increase to ~150 million by 2058.

Mexico Population Pyramid
(2026, Millions)



Young median age – 30 years old

Mexico's young population means that there are more workers, consumers, and household formations with a smaller retiree base limiting the pension liabilities that weigh heavily on governments with aging populations.

Concentration in the right place

The largest age cohorts are currently in their teens/20s/30s – precisely the age when they will enter the formal workforce, form new households, increase their consumption and drive greater productivity and growth.

Still growing through the next three decades

Unlike other emerging markets whose populations have already reached their peak and started to decline (e.g., China), Mexico's population is projected to keep growing through 2058.

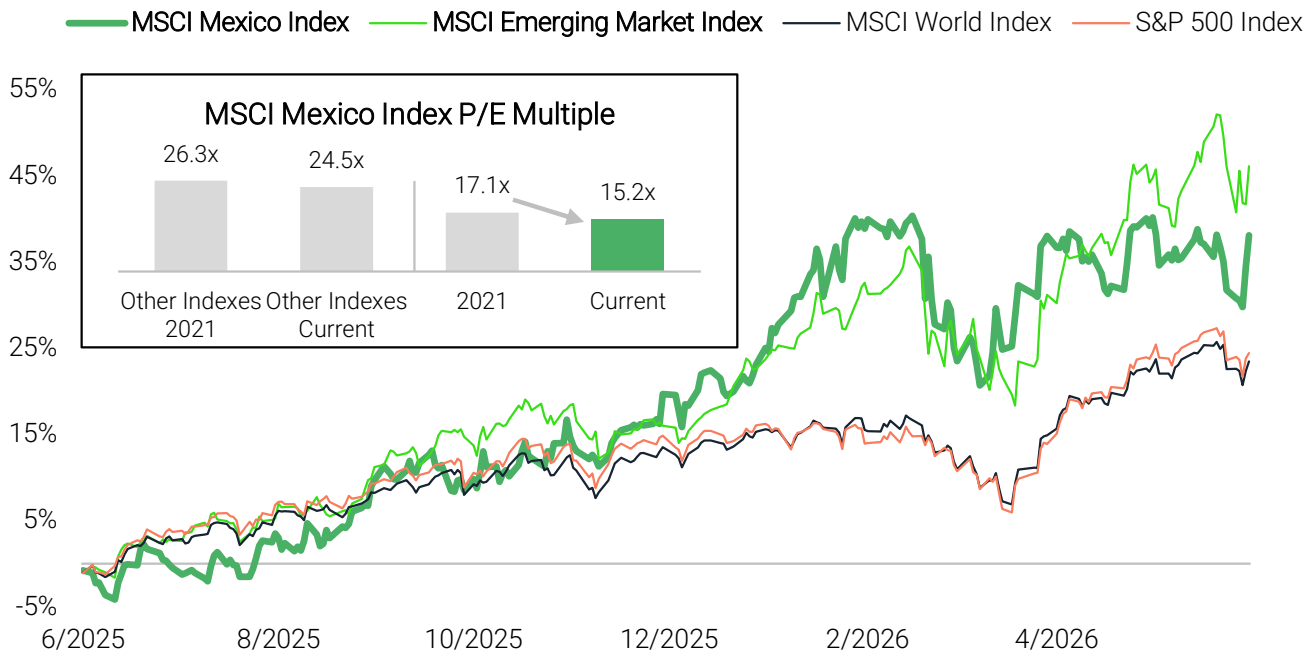
High urbanization rate

~78% of Mexico's population lives in urban areas, and rural-to-urban migration is expected to continue, driving productivity and wage growth – and sustained demand for urban housing.

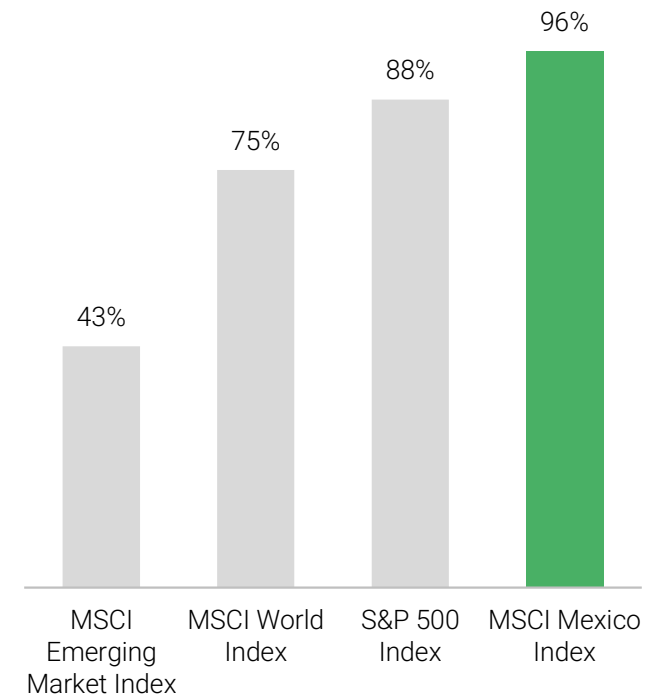
Mexico Public Market Performance

Mexico's public markets have outperformed both developed and other emerging markets in recent years. This performance is driven by strong earnings growth as valuation multiples are lower than they were five years ago, and much lower than those observed in other markets.

1-Year Total Returns
(USD)



5-Year Total Returns
(USD)



Why Mexico? – Summary

01 – INTEGRATION

Deepest US Integration
in LATAM

\$873B

Total US–Mexico goods trade in '25,
#1 US trading partner since '23

9.4x

Growth in cumulative US FDI since
NAFTA took effect in '94

\$60B+

Nearshoring investment announced
'21–'25

02 – RESILIENCE

Stability Compared to
Brazil

83%

Share of exports going to the US, vs.
11% for Brazil

Baa3/BBB

Investment-grade credit rating (Brazil:
Ba1/BB)

11.4%

5-yr currency volatility vs. USD (Brazil:
14.2%)

03 – OPPORTUNITY

Strong Market
Dynamics

67%

Growth in US direct investment ('18–
'24)

96%

MSCI Mexico 5-yr total return, ahead of
S&P 500 (84%)

15.2x

MSCI Mexico P/E, less expensive than
five years ago (17.1x) and other
countries (24.5x)

Section 02



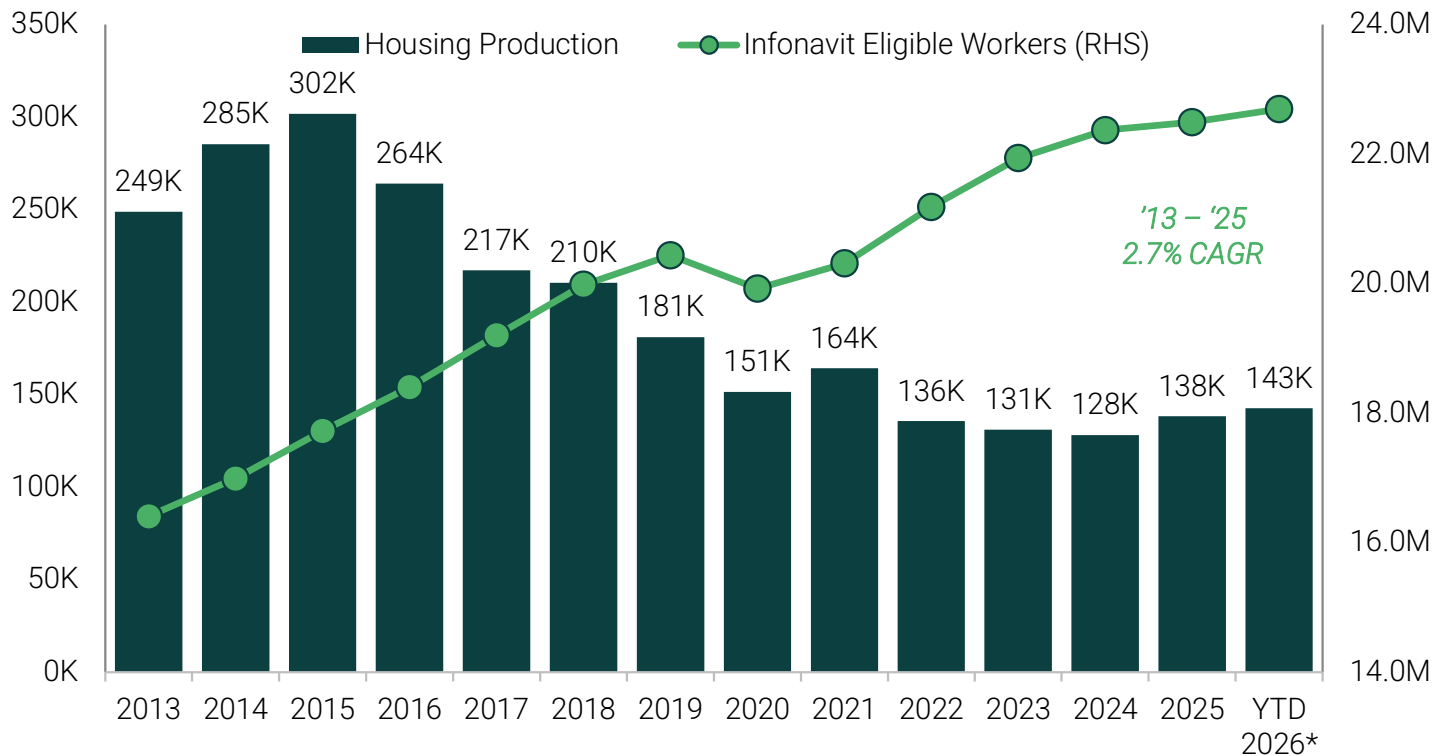
Why the Mexican Homebuilding Sector?

Mexico's housing sector is undersupplied against a backdrop of growing demand, strong consumers, and supportive government policy.

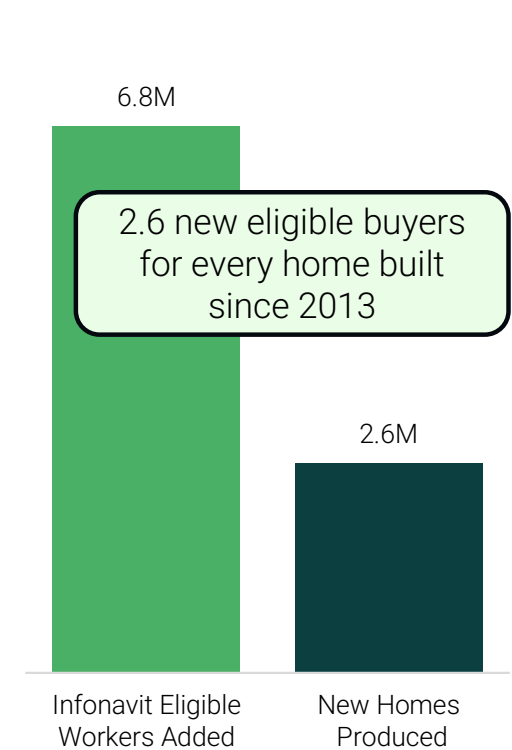
Demand Outpacing Supply

New housing production has declined by 50% over the last decade. The population of federally supported mortgage-eligible workers (i.e., Infonavit-qualified homebuyers) has continued to grow, widening the structural demand-supply gap.

Housing Production vs Total Workers



Since 2013



*Housing production data for 2026 represents the last twelve months as of June; Infonavit eligible workers data for 2026 represents the monthly average from January to June.

Wage Growth

Mexico's government has deliberately raised wages in an effort to shrink poverty and increase formal employment (i.e., government-registered jobs that qualify workers for social benefits and Infonavit loans). Three changes have been central to wage growth: removing wage-price links, banning the outsourcing loophole, and an ambitious public 2030 wage target.

1

De-coupling Wages and Prices

Prior to 2016, the minimum wage was tied to Infonavit mortgage rates and other goods, directly impacting inflation across the economy.

2

Anti-Informality Reform

The 2021 reform banned the outsourcing arrangements that had routed ~2.7 million workers to avoid social security costs, and consequently, formal worker status (i.e., Infonavit-eligible borrowers).

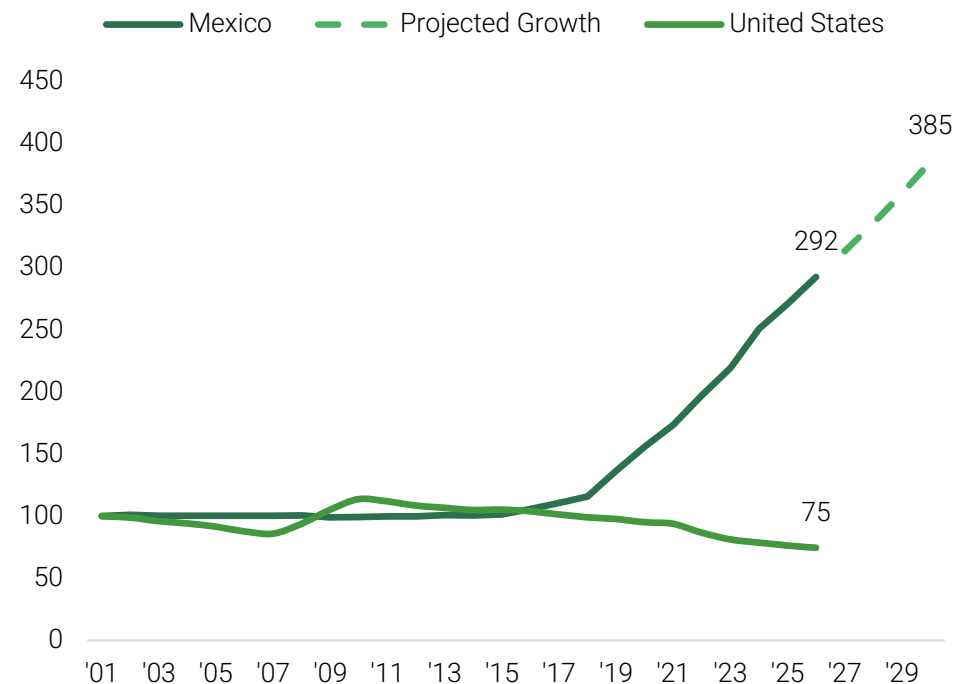
3

2030 Wage Target

The government has committed to lifting the minimum wage to cover 2.5 months' worth of basic household needs by 2030 (up from ~2.0 today), requiring roughly 7% annual increases on a real basis.*

*Assuming 4% annual inflation in basket prices through 2030

Real Minimum Wage Growth
(Indexed to 100 in 2001)



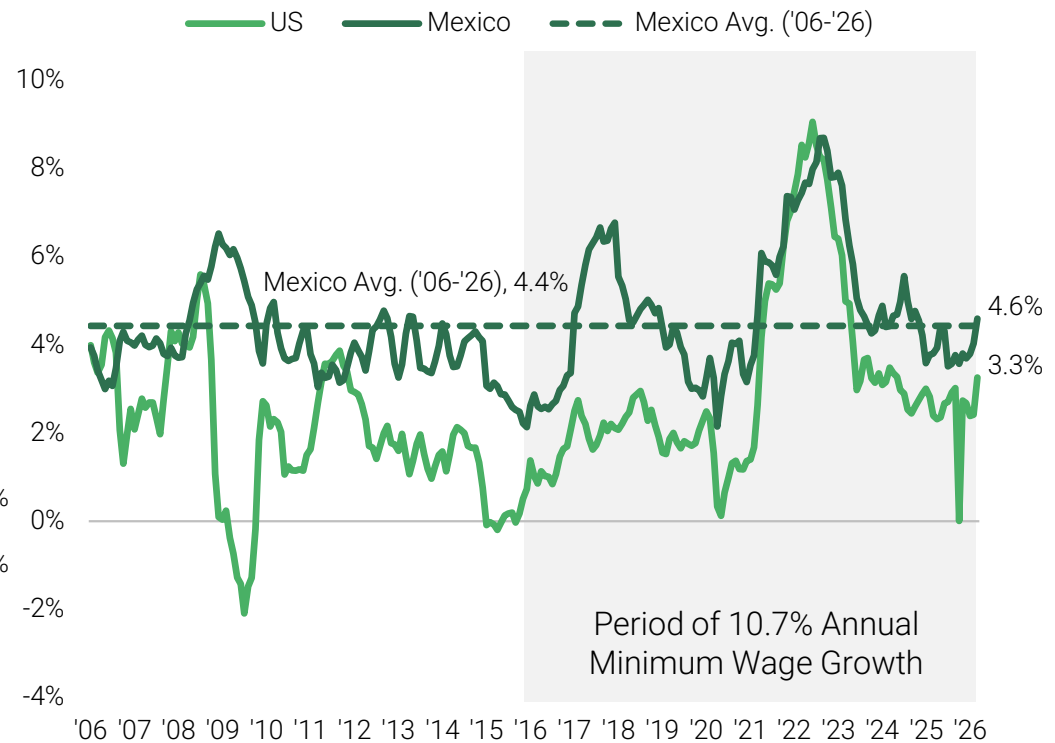
Employment & Inflation

Despite real wages doubling since 2018, neither unemployment nor inflation has risen as a direct result of real wage growth. Mexican unemployment sits below the US, and inflation remains close to historical levels.

Seasonally Adjusted Unemployment Rate

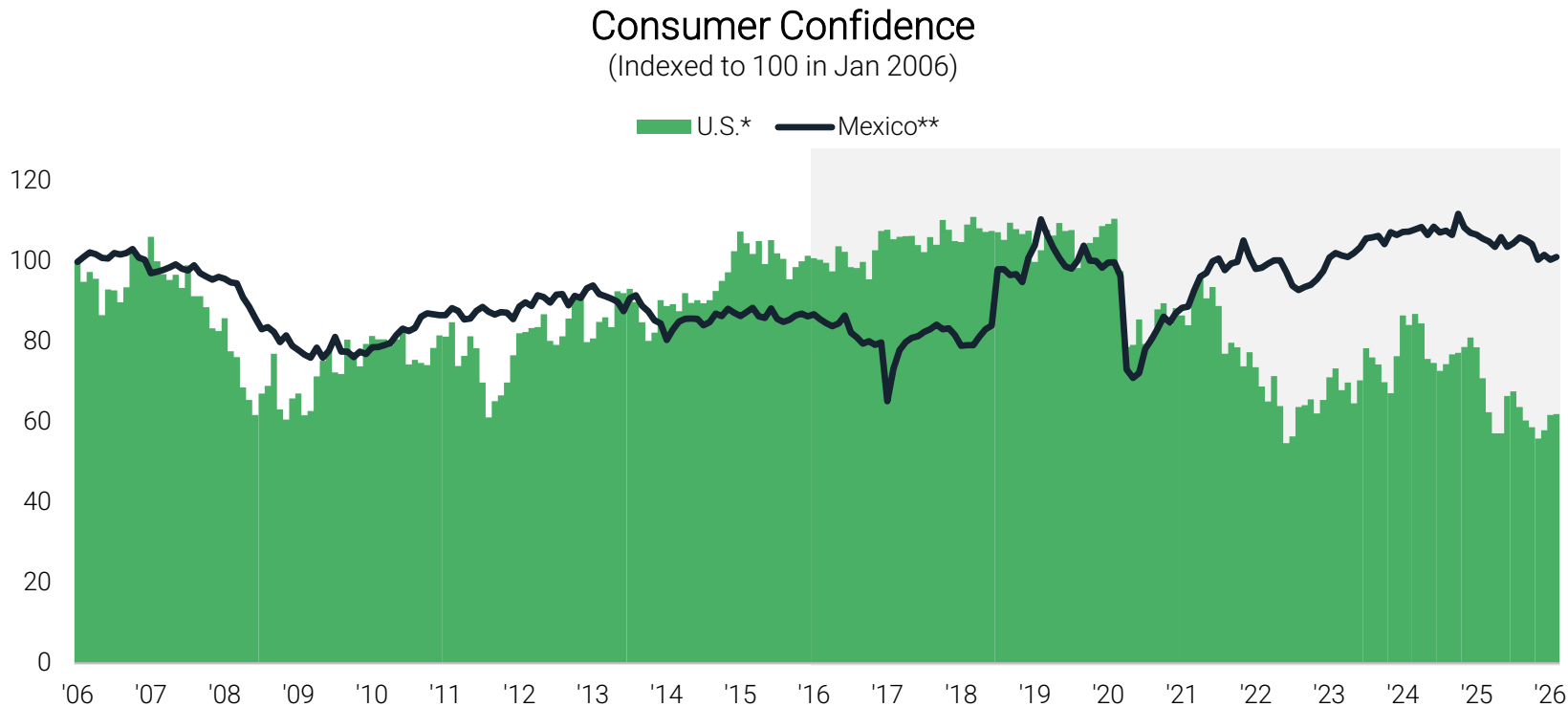


Headline Inflation



Consumer Confidence

Consumer confidence in Mexico is near all-time highs relative to 2006 levels, while US sentiment has trended lower since 2021. Despite global macro headwinds, Mexican households have grown increasingly optimistic about both their current financial situation and 12-month outlook.



Since 2016

4.1M

Formal workers added

10.7%

Minimum wage growth, annualized

*University of Michigan Consumer Sentiment Index (not seasonally adjusted)

**INEGI Índice de Confianza del Consumidor, seasonally adjusted

Understanding Infonavit

Infonavit is the dominant force in Mexican housing finance, holding ~50% of outstanding mortgages and originating the majority of new loans. Employers are required to contribute 5% of each worker's wage monthly that workers can use to access competitive mortgage conditions.

Step 1 - Mandatory contribution

Every formal employer must contribute 5% each payroll cycle. No worker or employer opt-out, by constitutional mandate since 1972.

Step 2 - Credit accumulation

Workers accumulate credits over time. Once the balance crosses a minimum threshold, loans can become mortgage-eligible.

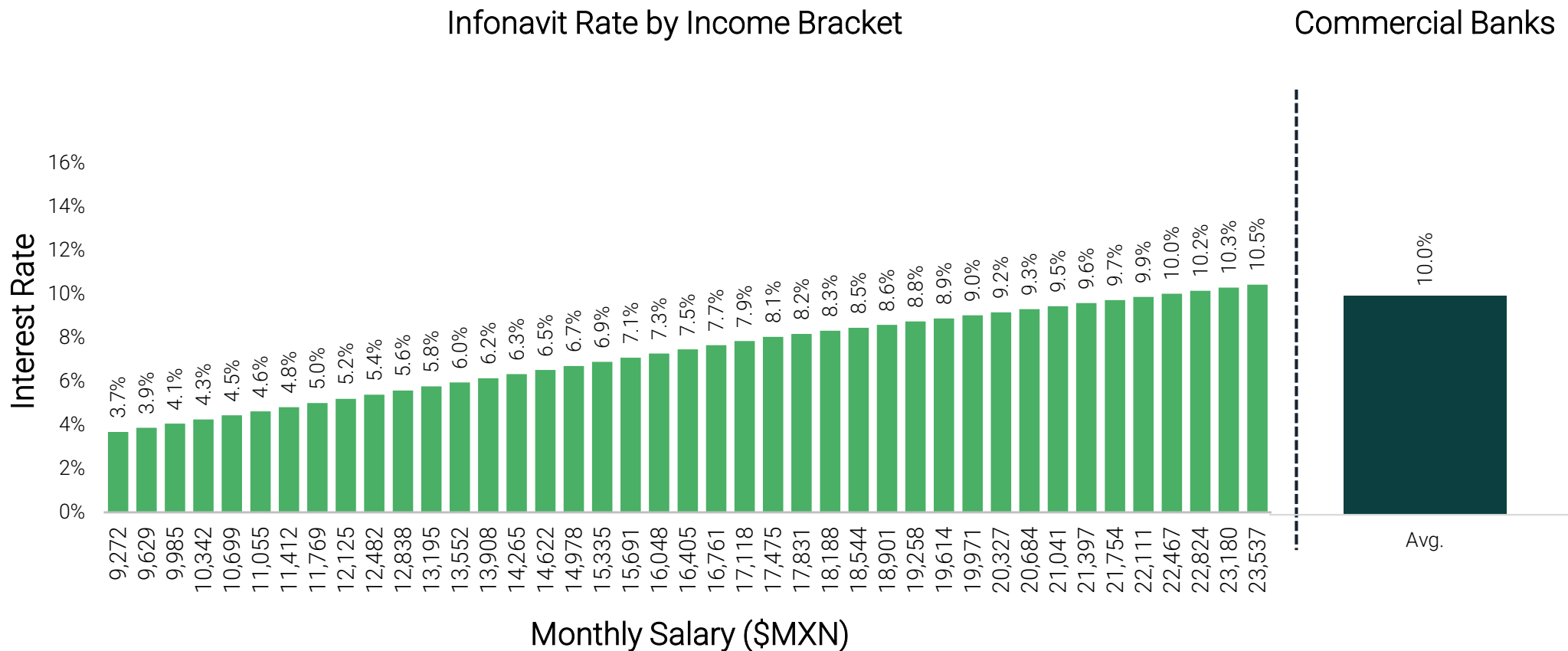
Step 3 - Competitive mortgage

Workers can then obtain a mortgage at origination. Rate is locked for the life of the loan and based on the borrower's income level.

	UNITED STATES – FANNIE/FREDDIE	MEXICO – Infonavit
How rates are set	Benchmarked to 10-Year Treasury	Set by income level at origination
What drives affordability	Wage growth and monetary policy cycles	Formal employment and wage growth
Rate behavior over time	Can be fixed or float with the market, buyer's preference	Fixed rate

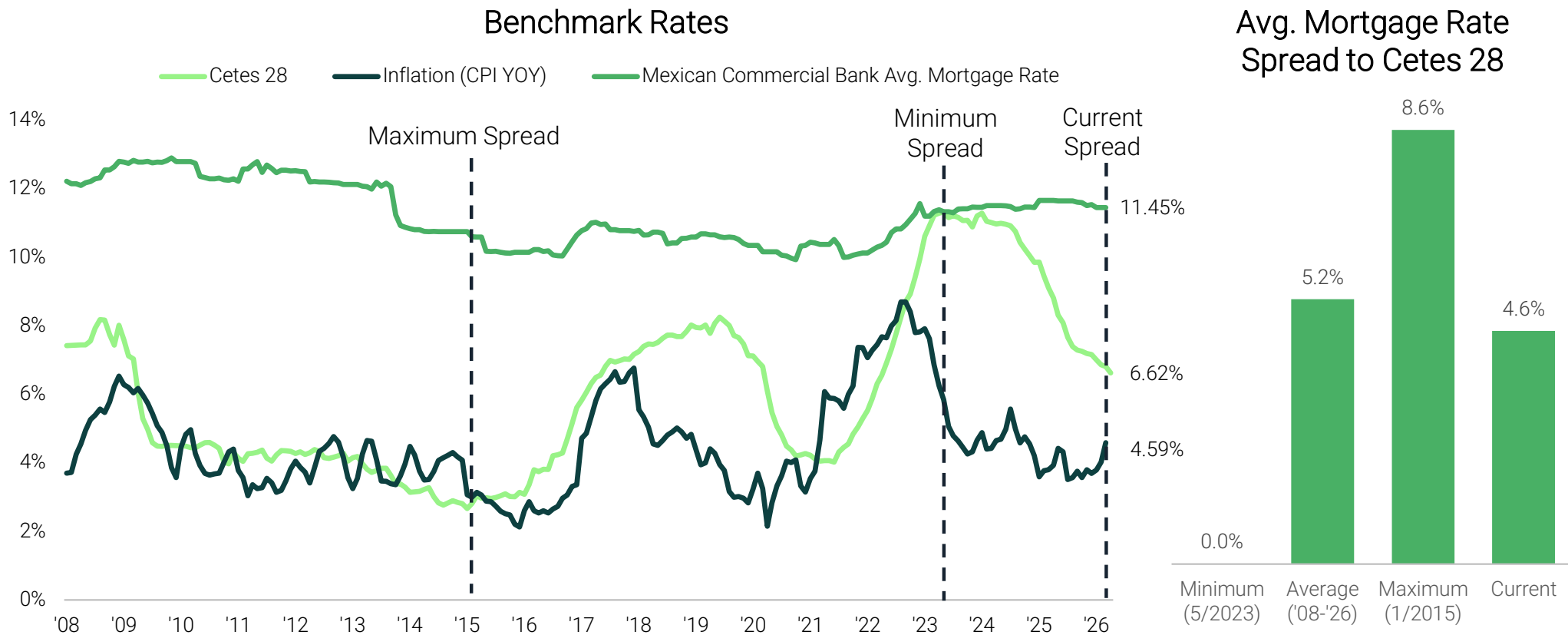
Infonavit Rates by Income Bracket

Infonavit's interest rates rise with income levels, helping with affordability issues for lower-income workers. Commercial banks primarily serve higher-end buyers. Formal-sector employees buying entry/middle-income homes typically finance through Infonavit.



Mortgage Rates

Mexican commercial bank mortgage rates have been muted relative to Banxico's policy cycle, reflecting the structural insulation of Mexican mortgage funding from short-term market rates. Combined with Infonavit's wage-indexed pricing, this means the average Mexican homebuyer faces far less rate volatility than the policy cycle would suggest.

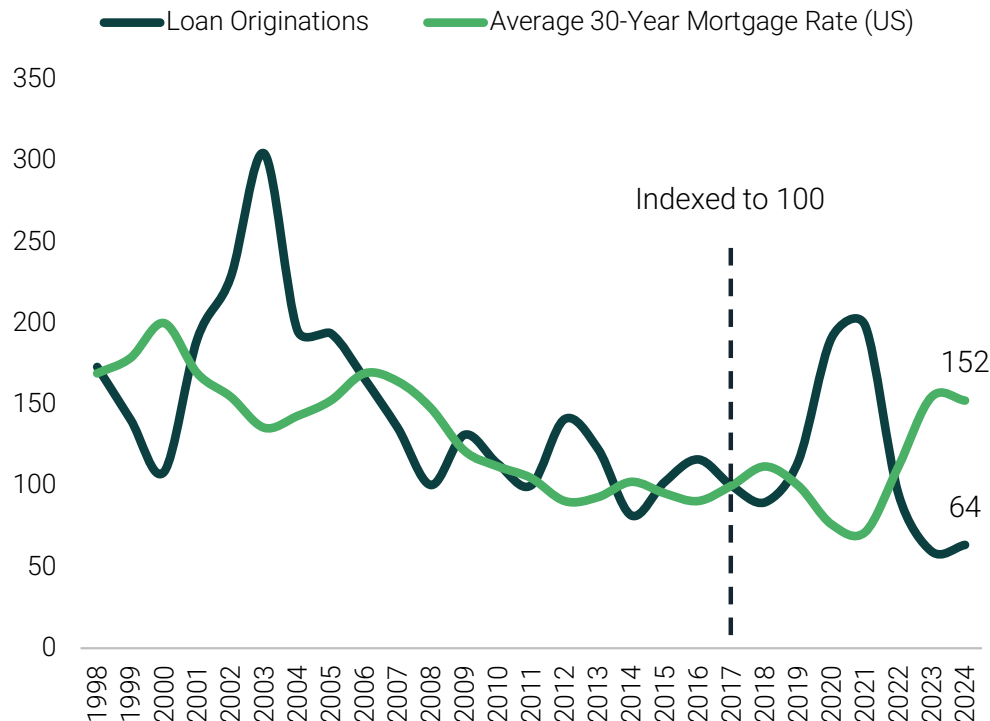


Mortgage Rates (cont.)

US mortgage originations have dropped significantly from pre-pandemic levels as Federal Reserve rate hikes pushed mortgage rates higher. Mexican mortgage originations have held far steadier, as mortgage rates are largely insulated from Banxico's policy cycle.

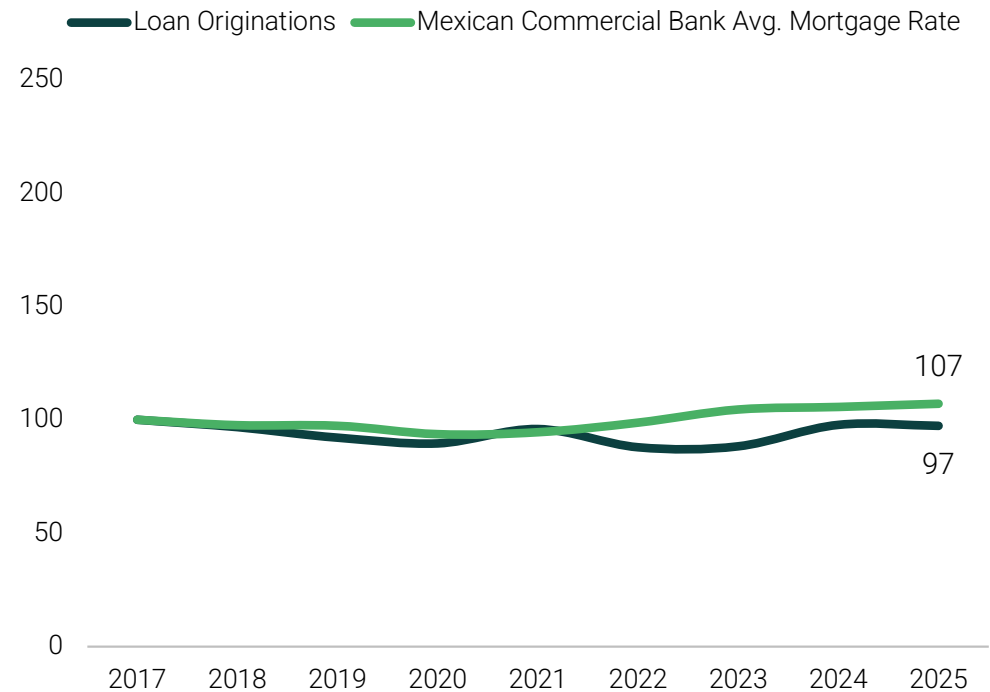
United States

(Both Series Indexed to 100 in '17)



Mexico

(Both Series Indexed to 100 in '17)

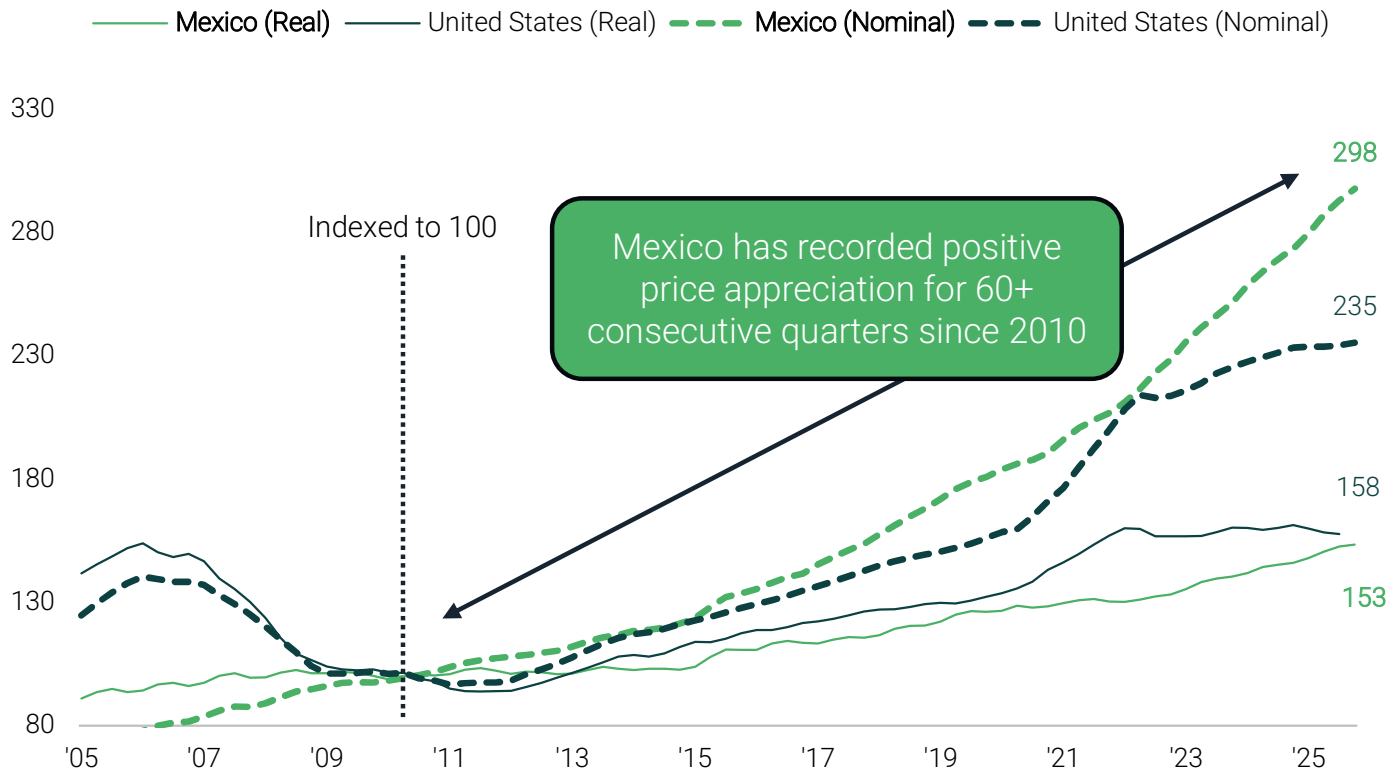


Stable and Growing Housing Market

Home price appreciation has also been steadier in Mexico relative to the US. Growing wages, an expanding formal workforce, limited new supply, and limited mortgage rate sensitivity have helped support a consistent and growing demand backdrop over time.

Residential Property Prices

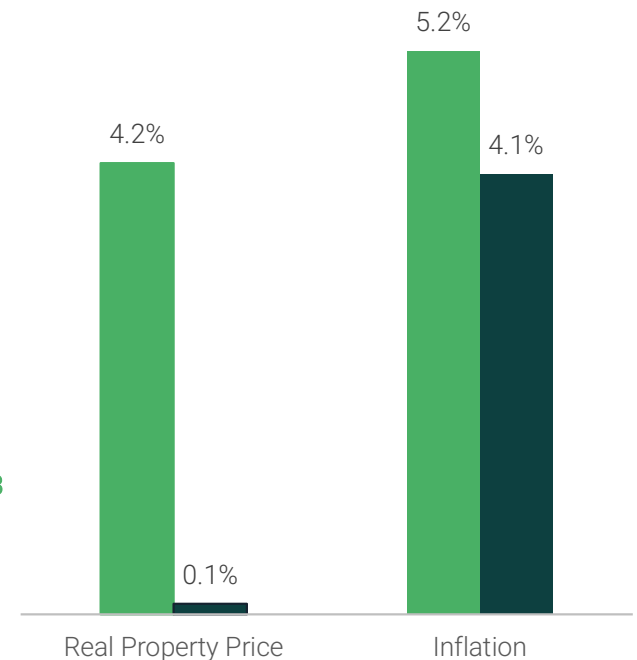
(Indexed to 100 in 2010)



CAGR

('21-'26)

■ Mexico ■ United States



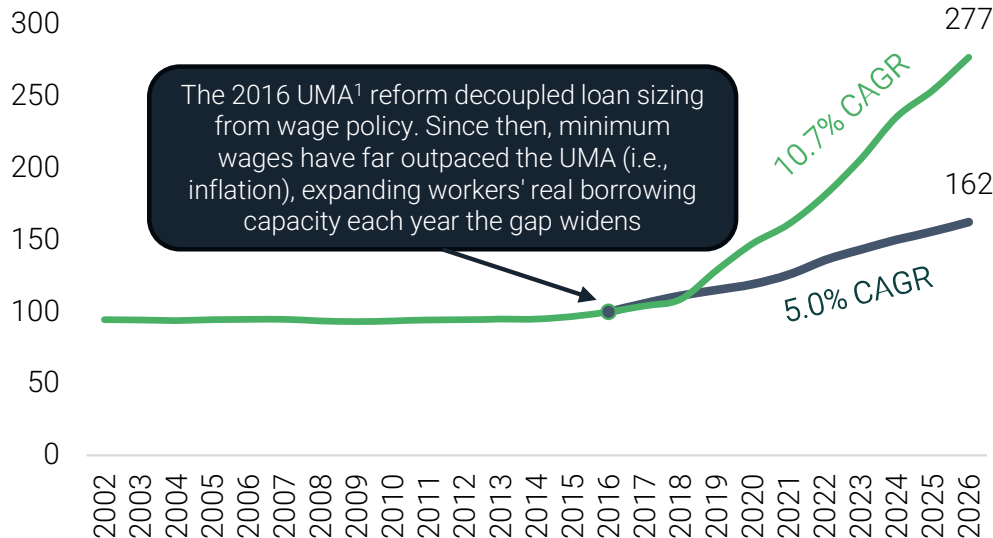
Affordability

Before 2016, Infonavit loan eligibility was tied to the minimum wage, constraining borrowing capacity for millions of workers. The introduction of the Unit of Measurement (“UMA”), an inflation-linked index, decoupled loan sizing from wage policy. As real wages subsequently outpaced inflation, workers' real incomes outpaced the UMA, growing the eligible beneficiary pool.

Minimum Wage Growth vs Inflation

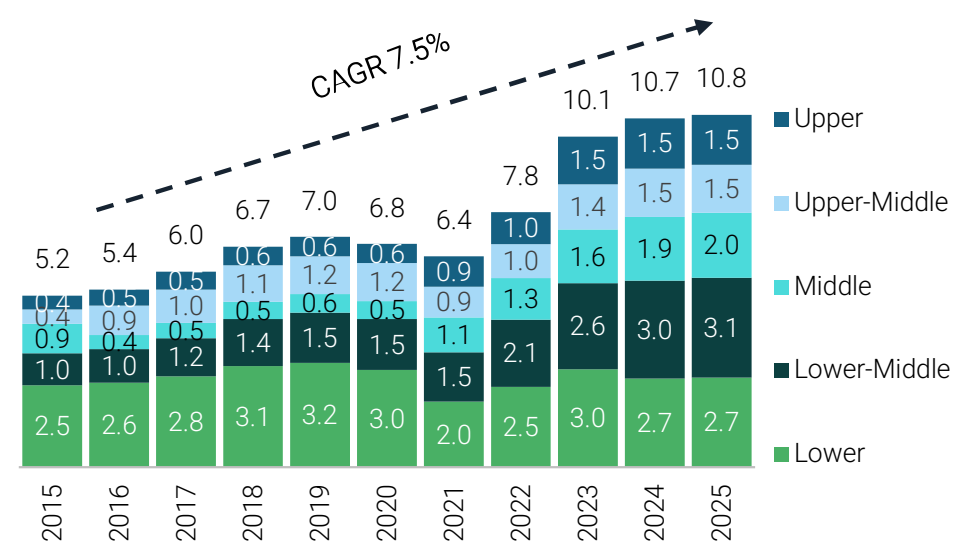
(Indexed to 100 in 2016)

— Inflation — Minimum Wage



Infonavit Beneficiaries with Potential for a New Mortgage

(Millions of beneficiaries, by income level²)

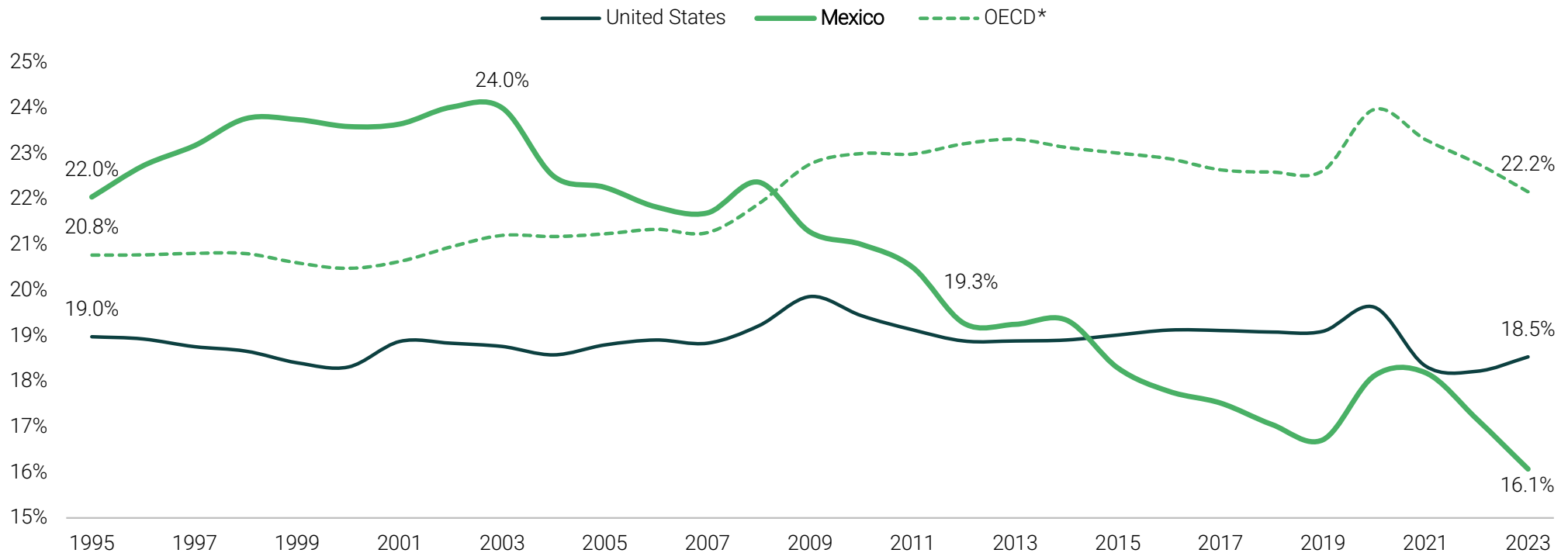


1. UMA (Unidad de Medida y Actualización): Mexico's official inflation-linked reference unit, set annually by INEGI 2. Income bands defined by Infonavit in UMA multiples: Lower (≤ 2.7), Lower-Mid (2.8–4.1), Mid (4.2–5.8), Upper-Mid (5.9–9.0), Upper (> 9.0) 1 UMA $\approx$ \$3,566 MXN/month

Housing Share of Household Consumption

Housing accounts for a smaller share of Mexican household consumption expense than in the US or OECD* countries, a shift from two decades ago when Mexico ran above both. This relative affordability is a meaningful shift from two decades ago when the cost of housing in Mexico contributed to nearly a quarter of total household spending.

Housing Expenditure as % of Household Consumption



*Organisation for Economic Co-operation and Development – 38 advanced economies used as a benchmark for global economic comparisons.

Mexican Homebuilding Sector – Summary



01 – DEMAND

Structural Undersupply

2.5x

New eligible buyers for every home built since 2013

6.6M

New IMSS-insured workers added since '13 vs. only 2.6M homes built

7.5%

CAGR in Infonavit beneficiaries with new-mortgage potential ('15-'25)

02 – CONSUMER STRENGTH

Strong Wage Growth & Low Unemployment

2.6%

Mexico unemployment rate, well below the US at 4.3%

10.7%

Real minimum wage CAGR since 2016

16.1%

Housing share of consumption, down from 24% in '03

03 – FINANCING STABILITY

Decoupled from Rate Cycles

~50%

Share of outstanding mortgages held by Infonavit

3.7% to 10.5%

Infonavit rates based on wages, not central bank policy

11.5%

Commercial bank average mortgage rates, above Infonavit-subsidized rate

Section 03

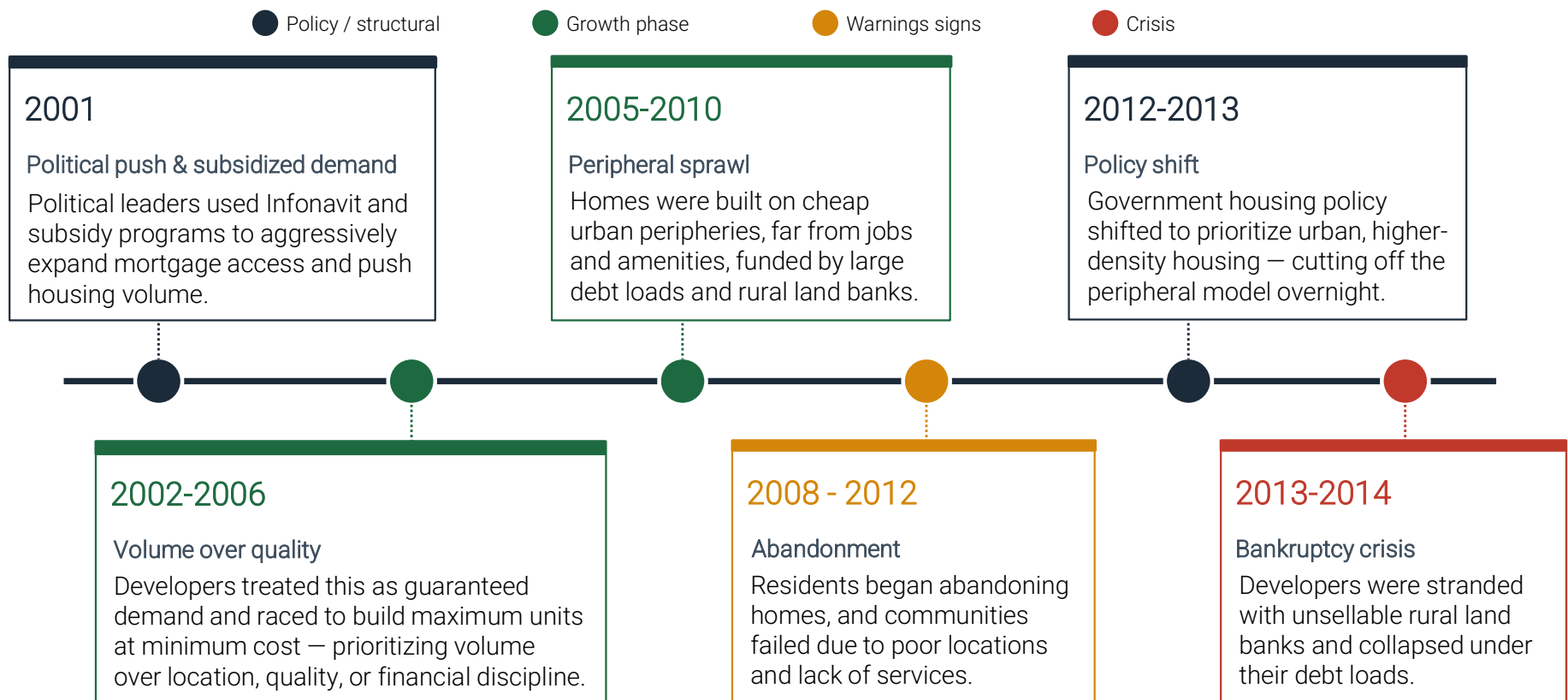


Mexican Homebuilder History & Grupo Vinte's Investment Thesis

Homebuilders have adapted their business models to incorporate learnings from the industry's past distress.

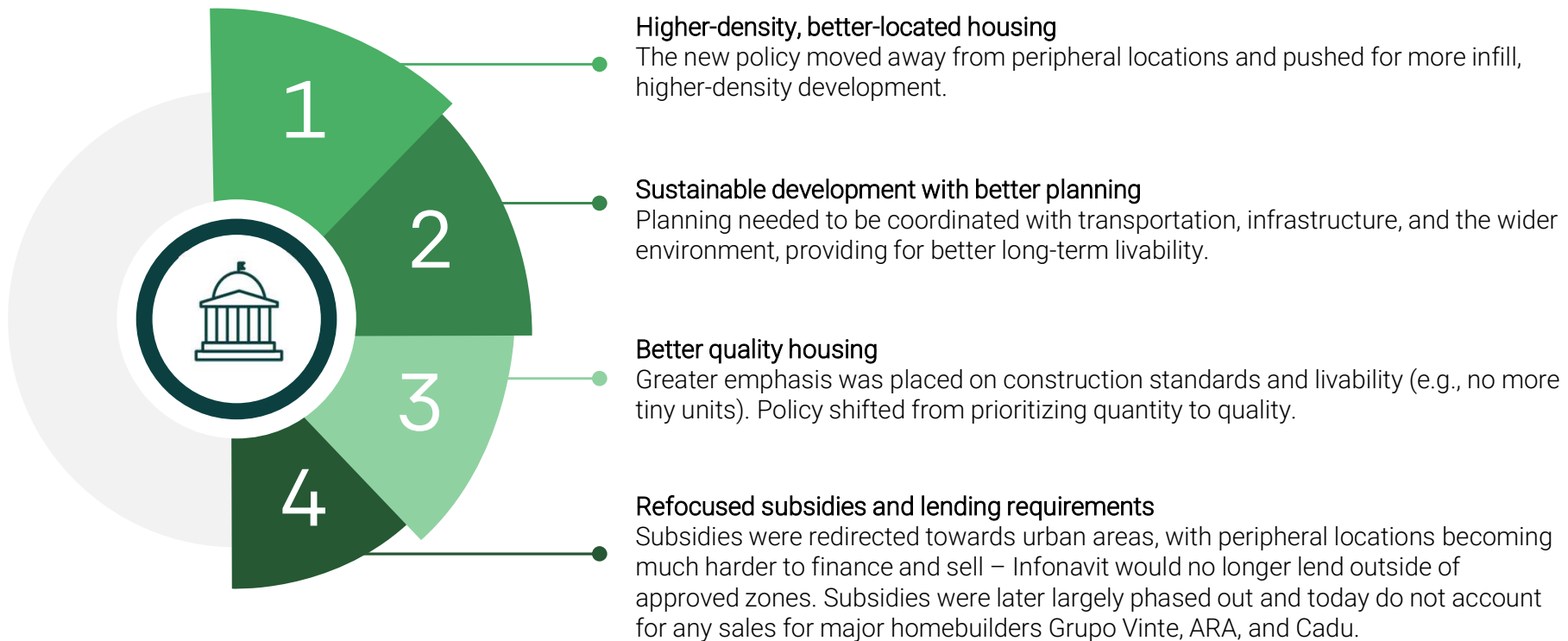
Timeline of Homebuilder Crisis ('13-'14)

The Mexican homebuilding sector went through a significant boom and bust from '01 to '14, driven by government policy that misaligned incentives for homebuilders. A sharp policy reversal came in '13 that led to insolvency for some homebuilders (e.g., Geo, Homex, Urbi) but created a much healthier environment for those that remained in business.



Key Features of New Housing Policy

New housing policy places greater emphasis on livability by improving construction quality requirements and identifying sites closer to job centers. Notably, Vinte's existing business model was well-positioned to comply with the new policy as it already operated within these bounds.



Then vs. Now: Sector Evolution

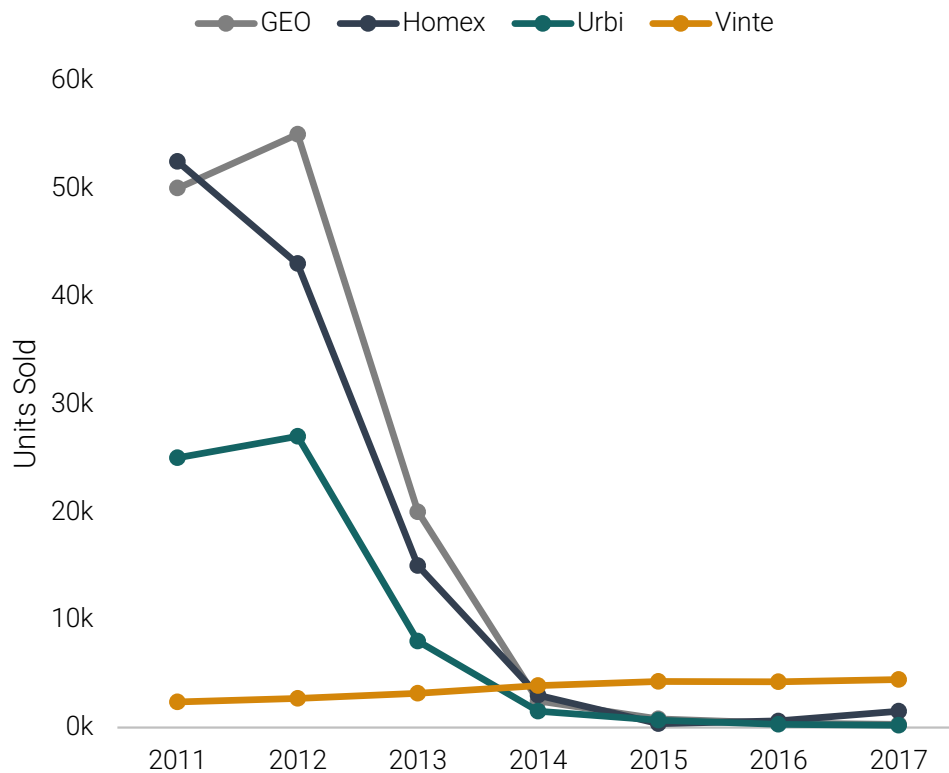
Grupo Vinte, now the largest listed Mexican homebuilder, stands in stark contrast to GEO, Homex, and Urbi, which all declared bankruptcy in 2013–2014. Management has demonstrated a strong ability to identify underserved locations and execute on its developments without becoming overindebted.

	GEO/Homex/Urbi (As of 2012)	Grupo Vinte (As of 2025)
Primary Housing Segment	Low-income housing	Middle income housing
Subsidy Usage	~88% of titled homes used subsidies or were for low-income buyers with access to subsidies	0%
Leverage	Large debt loads taken on to fund rapid expansion during peak years	Low, 2.54x Net Debt/EBITDA
Location	Peripheral locations where land was cheap, far from job centers	Urban-adjacent locations sit within commuting distance of job centers
Amenities	Minimal amenities, residents often moved in before services were in place, some services never fully materialized	Integrated communities with parks, schools, roads, commercial areas, and utility infrastructure
Quality	Housing policy incentivized developers to build as many units as possible at the lowest cost, many residents were disappointed with overall quality of life and eventually abandoned communities	Communities are well maintained and thriving 10+ years after development, having achieved meaningful home price appreciation and high occupancy levels

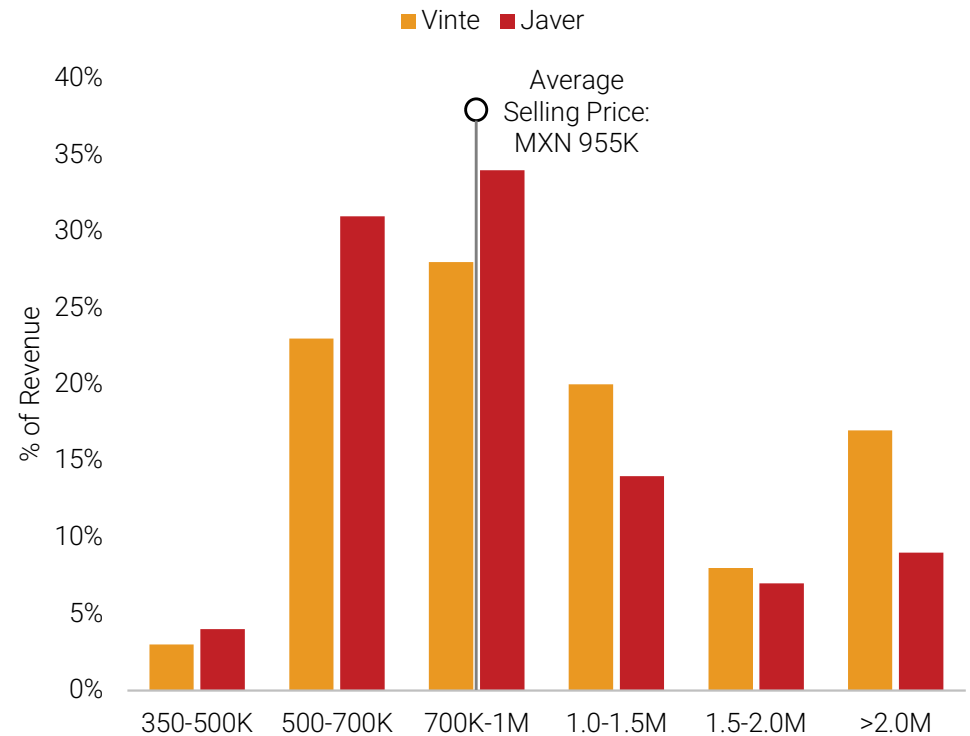
Buyer Base Insulated from Policy Risk

Geo, Homex, and Urbi focused on low-income social housing, a segment sustained by federal subsidies. Vinte, by contrast, builds homes targeting the middle-income population, anchoring its business to a more durable buyer base that is less susceptible to policy risk.

Homebuilder Crisis - Combined Units Sold*



Vinte - Unit Mix by Home Price Tier (1Q 2026)



*Includes sourced and interpolated figures

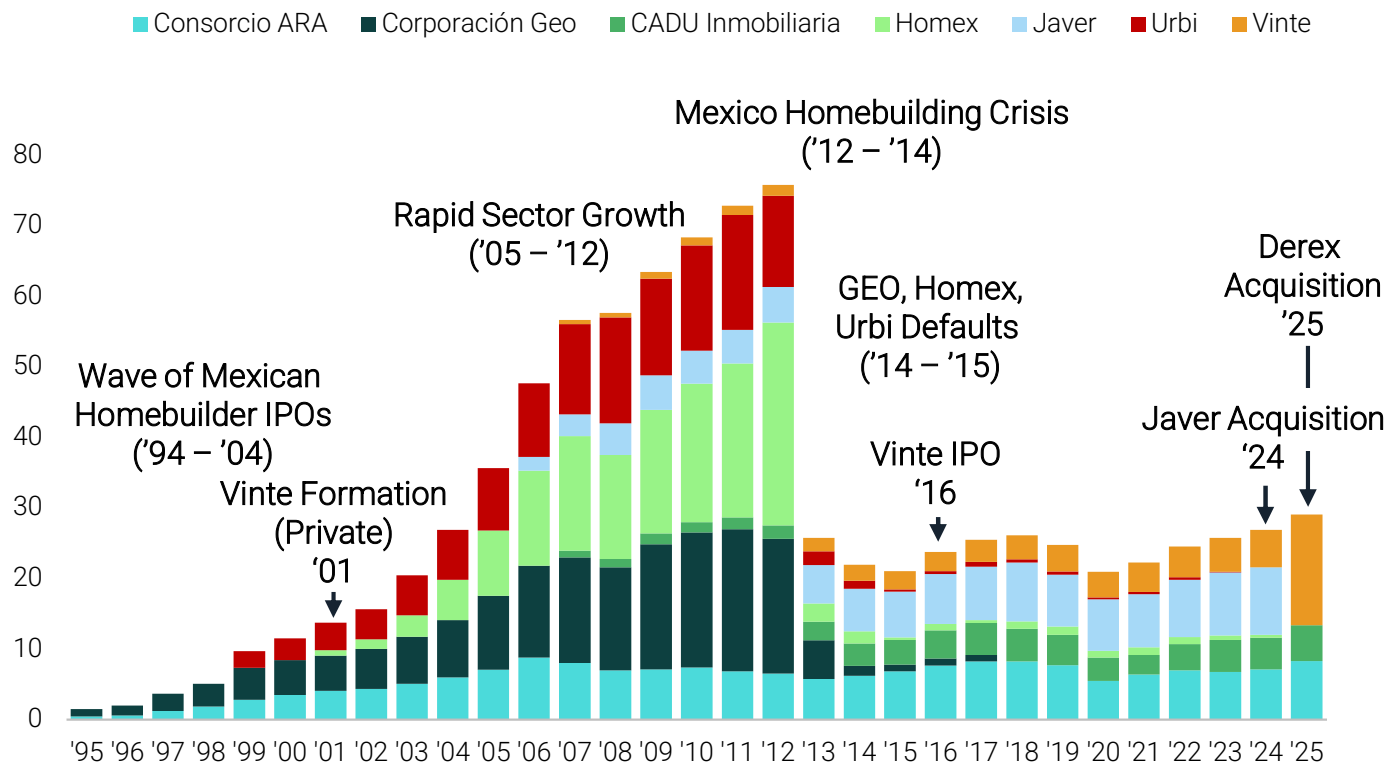
Source: Expansion, El Financiero, company disclosures, BMV

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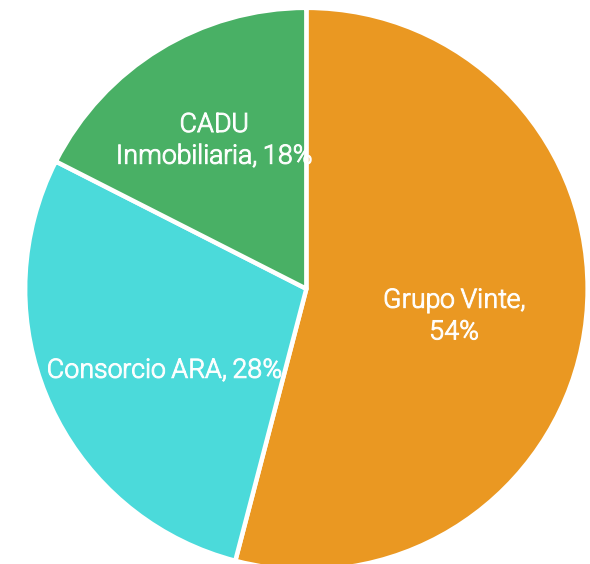
Mexico's Largest Listed Homebuilder

Vinte's focus on well-located sites, middle-income demand, and disciplined balance sheet management, enabled it to navigate sector volatility and emerge as a consolidator. The '24 acquisition of Javier made Grupo Vinte Mexico's largest publicly listed homebuilder.

Mexico Listed Homebuilder Revenue (MXN billions)



Share Of Listed Homebuilder Revenue (FY25)

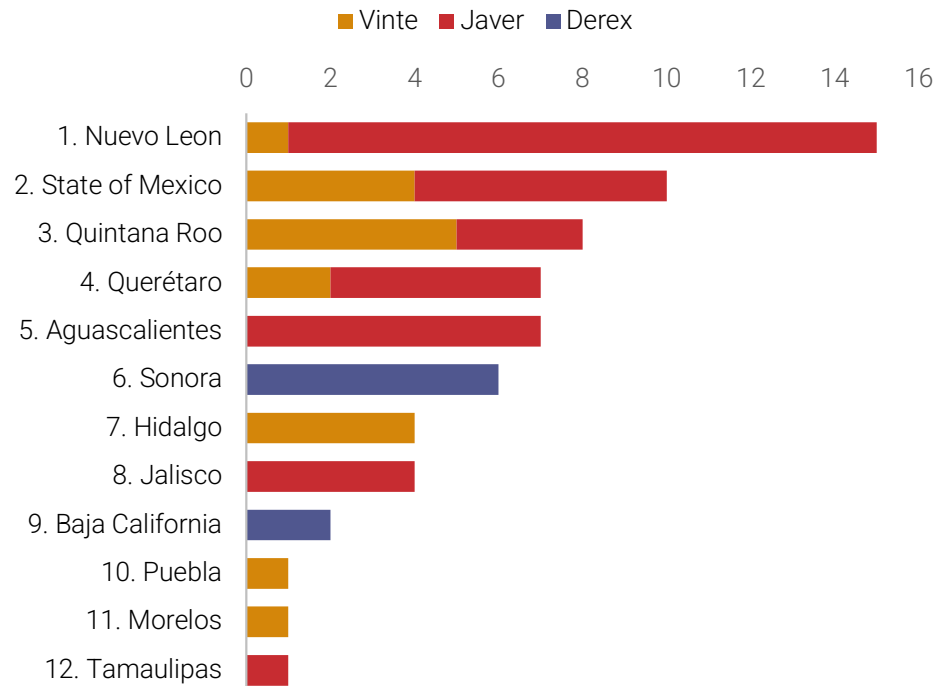


Geographic Footprint

The Javier and Derex acquisitions have deepened Vinte's presence in core markets like Nuevo León and Estado de México while adding new geographies along the northern border. The combined platform now operates across 12 states, with scale that should support procurement efficiencies and stronger negotiating leverage.



Total Developments by Entity*
(Ranked by Number of Active Developments)

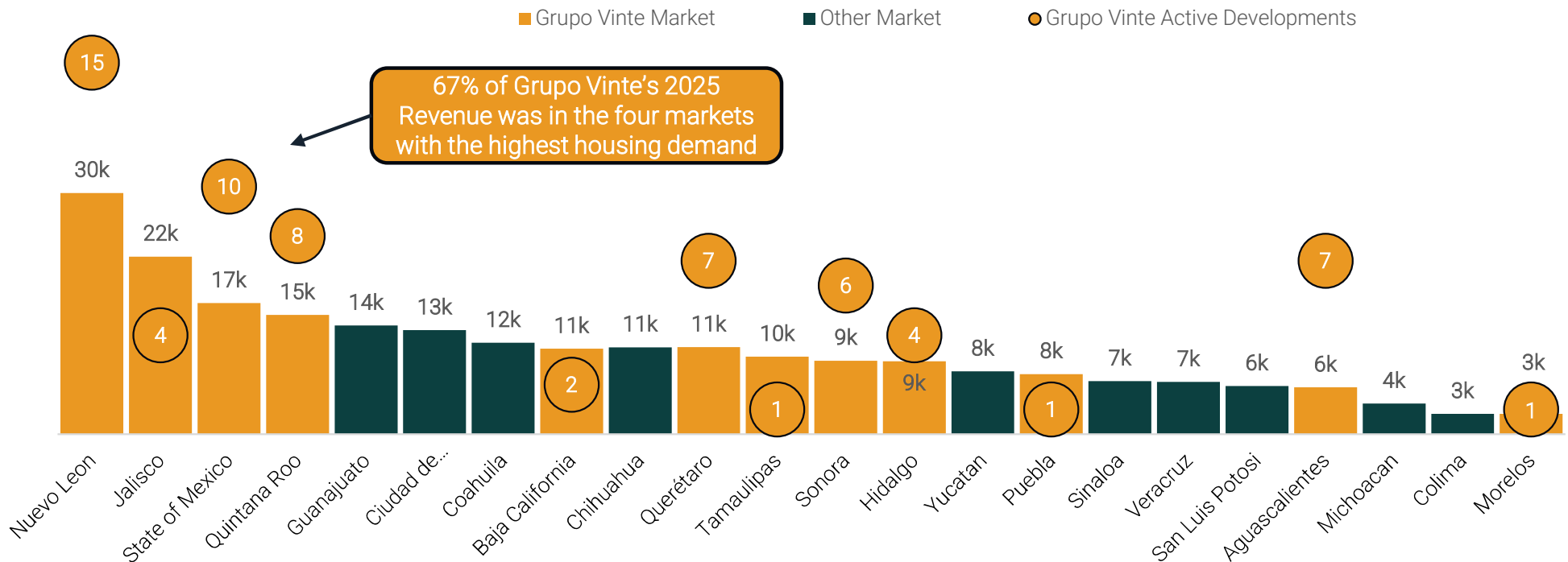


*Number of Developments based on Company Websites as of 4/2026

Following the Demand

Mexico's federal housing agency (SHF) projects 247K new home financings across Mexican markets in 2026. The 12 states where Grupo Vinte has active developments are concentrated in the markets with some of the highest demand.

2026 New Home Demand & Vinte Developments by Market

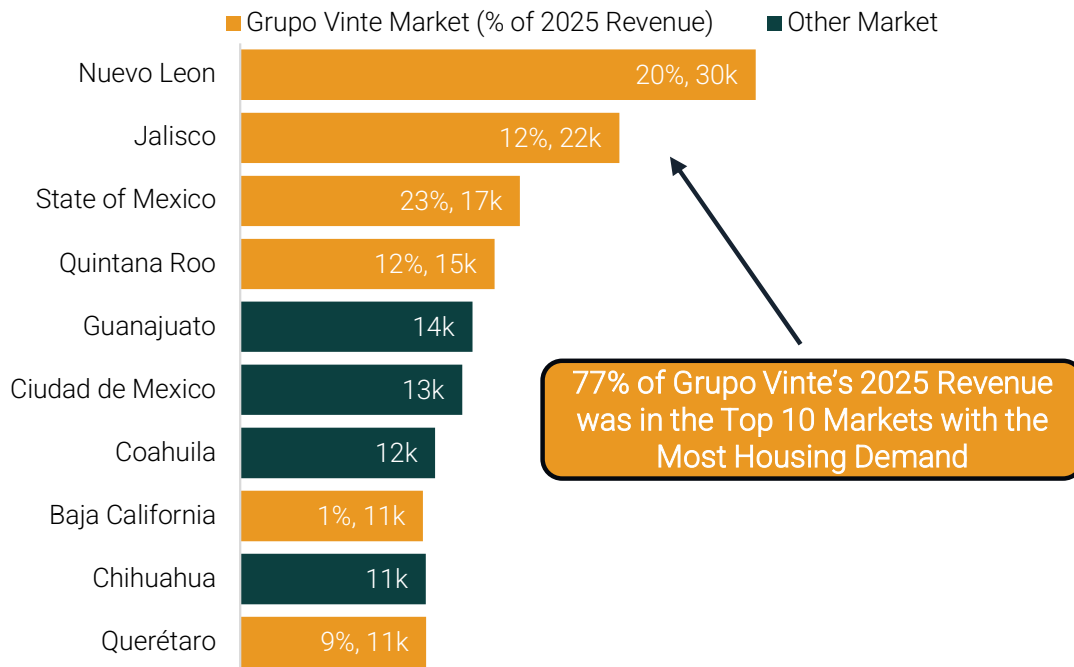


New home demand represents SHF's 2026 estimate of mortgage financing demand for new home acquisition. Grupo Vinte market presence based on active developments as of April 2026.

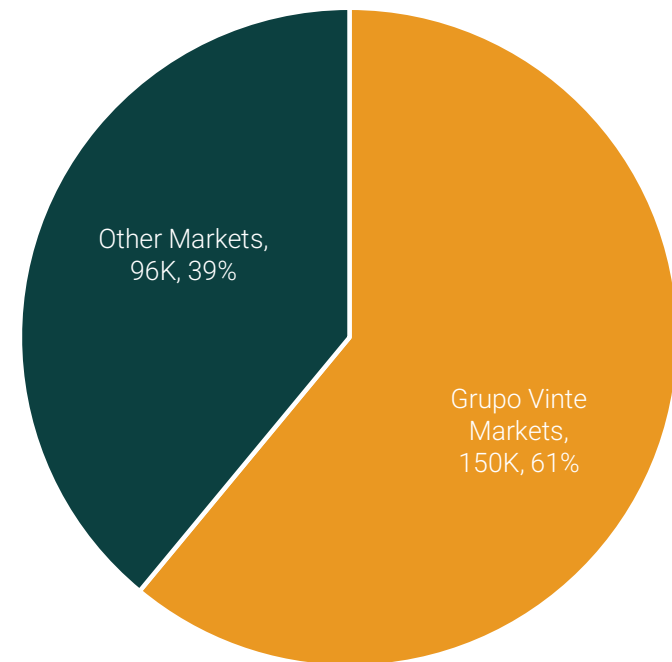
Large Footprint in the Right Markets

Mexico's federal housing agency (SHF) projects 247K new home financings across Mexico in 2026. Demand is geographically concentrated, and Grupo Vinte's 12 states capture 61% of the national total, including 6 of the top 10 highest-demand markets.

2026 New Home Demand and % of Grupo Vinte's 2025 Revenue – Top 10 States



2026 Total New Home Demand – Total ~247K

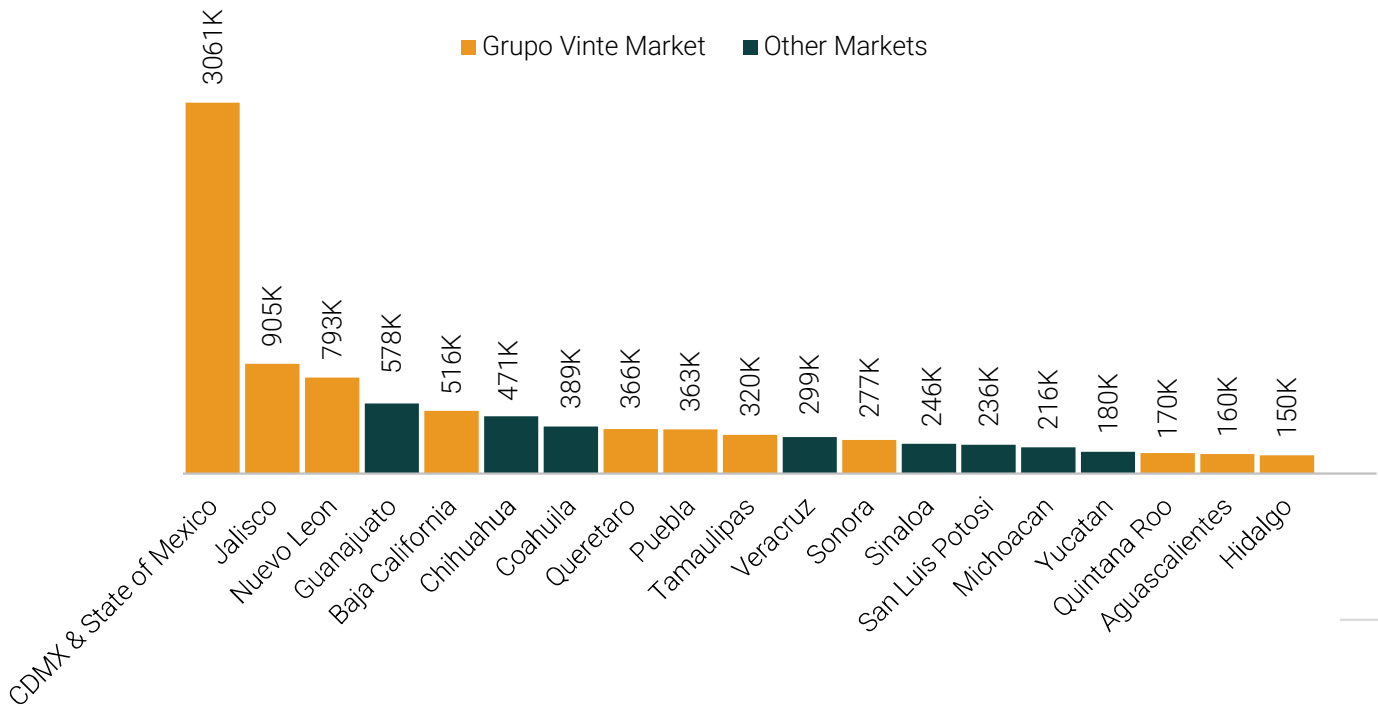


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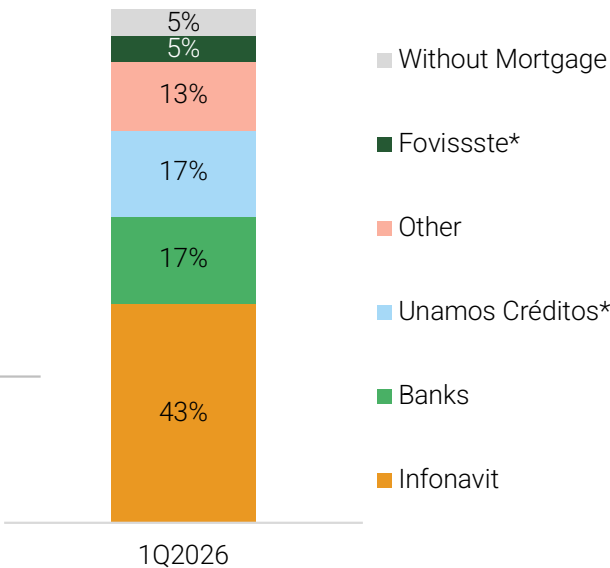
Total Eligible Workers

Infonavit borrowers accounted for 43% of Grupo Vinte’s residential sales revenue in 1Q 2026. Grupo Vinte’s strategy focuses on urban and industrial centers with different industry drivers where eligible workers are heavily concentrated.

Infonavit Potential Demand
(Top 20 Markets by Total Eligible Workers)



Grupo Vinte Revenue from Residential Property Sales

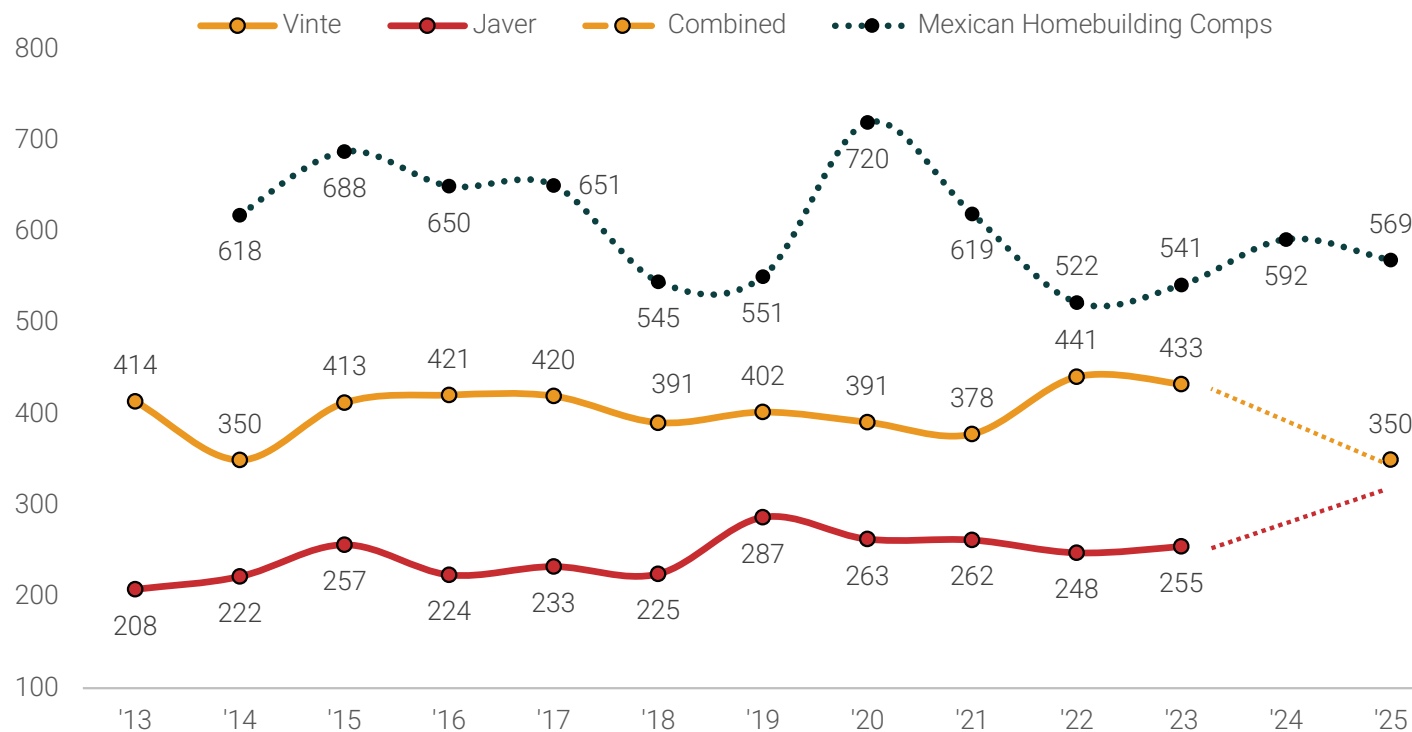


Fovissste is similar to Infonavit, but for public-sector employees; Unamos Créditos is an Infonavit program that allows two eligible borrowers to combine their individual credits into a joint mortgage.

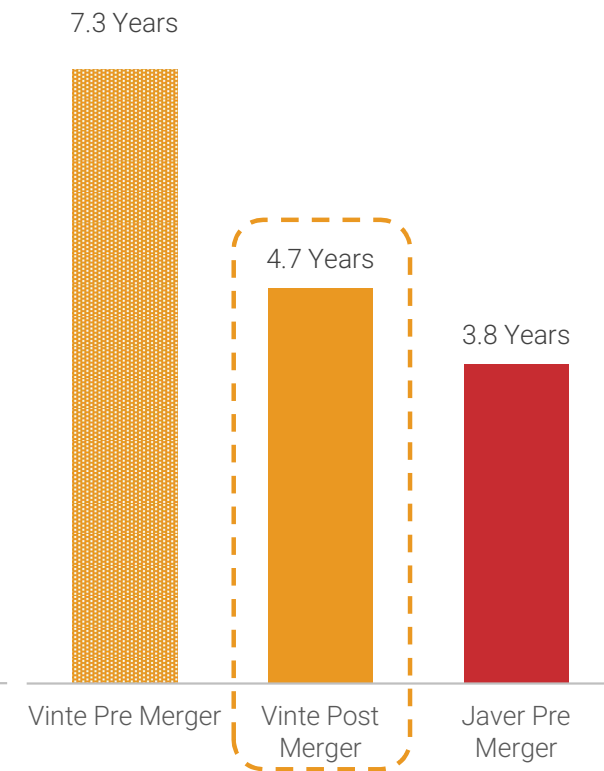
Inventory Days and Land Reserve

The acquisition of Javier improved Vinte's operating efficiency, materially reducing inventory days and accelerating capital turnover. This should help the company generate stronger returns on its land assets rather than tying up excess capital in long-dated inventory. The company's current landbank of ~100k units supports approximately 5.3 years of operations at the projected pace.

Annualized Days Inventory Outstanding



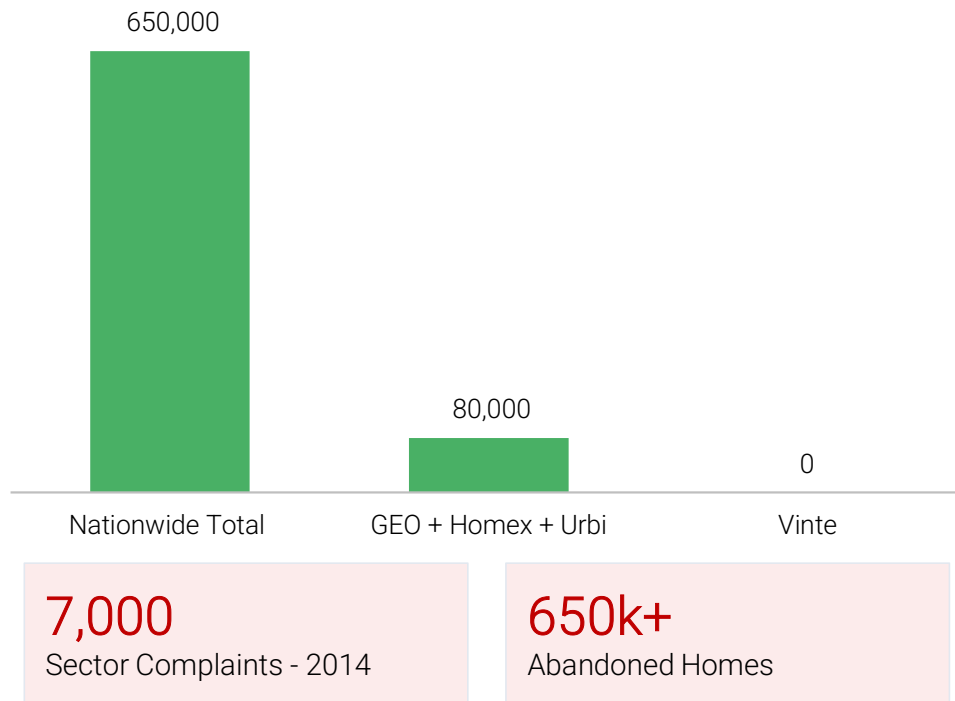
Land Reserve



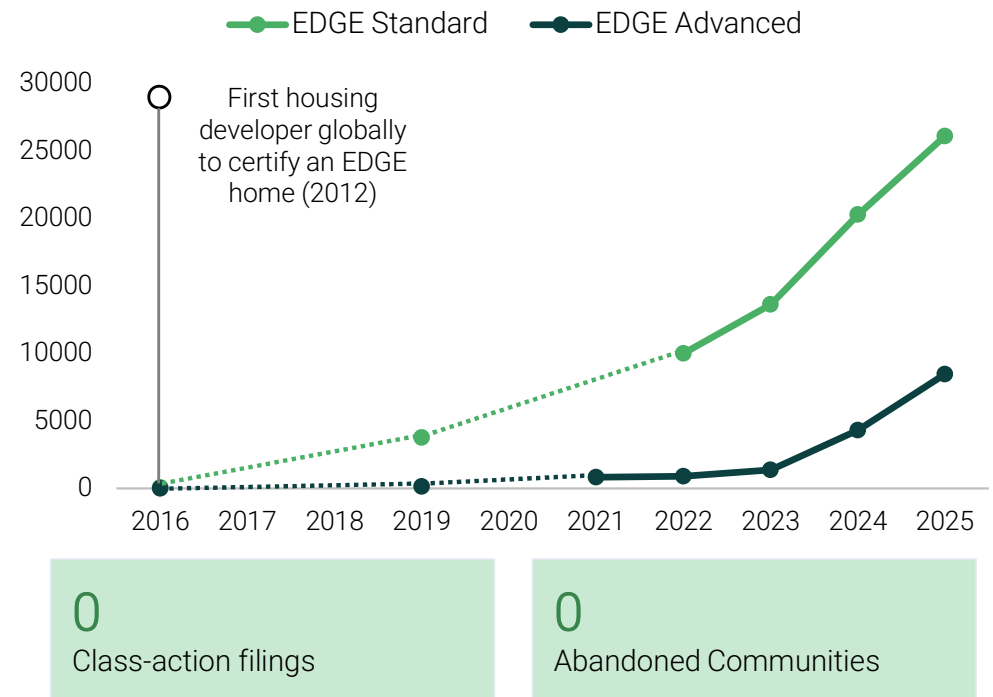
Construction Quality

Mexico's housing crisis left 650,000 homes abandoned or distressed nationwide, with 80,000 directly tied to the collapses of GEO, Homex, and Urbi. Vinte's track record on abandoned homes coupled with its focus on EDGE-certified homes speaks to the quality of both management's site selection and the homes they deliver.

Crisis Era Abandoned Homes: Industry vs Vinte

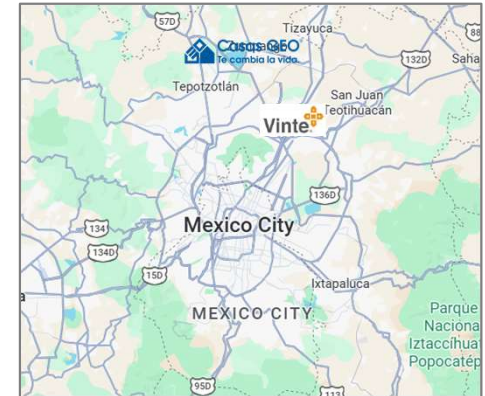


Grupo Vinte's Accelerating Green Certifications



Development Case Study

Two developments outside of Mexico City highlight the importance of site selection and construction quality. Real del Sol, Vinte's first-ever development, and La Trinidad, a competitor's project in the same state, were both built over 20 years ago but are very different today.



La Trinidad – Zumpango

Delivery of First Homes	2005
Location	Too far out from job centers and other amenities (2+ hours from Mexico City); transportation was expensive and residents felt like they were in the middle of nowhere
Schools	Kinder and primary schools built, secondary school not delivered
Parks	Some green spaces built but not maintained
Commercial Space	Minimal commercial space, grocery store added years after home deliveries
Utilities	Homes only equipped with provisional electricity and water services, not through contracts with utility providers; some streets lacked lighting
Abandonment Rate	>50%
Subsidy Usage	Sold exclusively through INFONAVIT; broader government subsidy policy enabled this peripheral development model



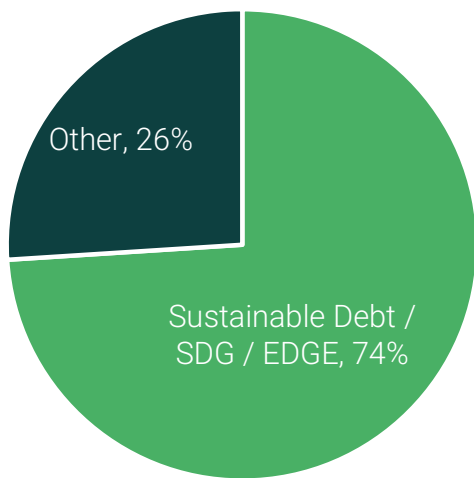
Real del Sol – Tecámac

2003
~40-60 minutes from Mexico City, close enough to commute for jobs
Kinder, primary, and secondary schools all built and delivered to municipality
Multiple green spaces, well-maintained by community association
Multiple commercial areas that currently include grocery stores, convenience store, pharmacy, clothing store, pet supply store, cell phone store, and others
Fully built out with basic utilities
0%
Vinte states in its disclosure that management deliberately avoided subsidy dependence as a core business strategy

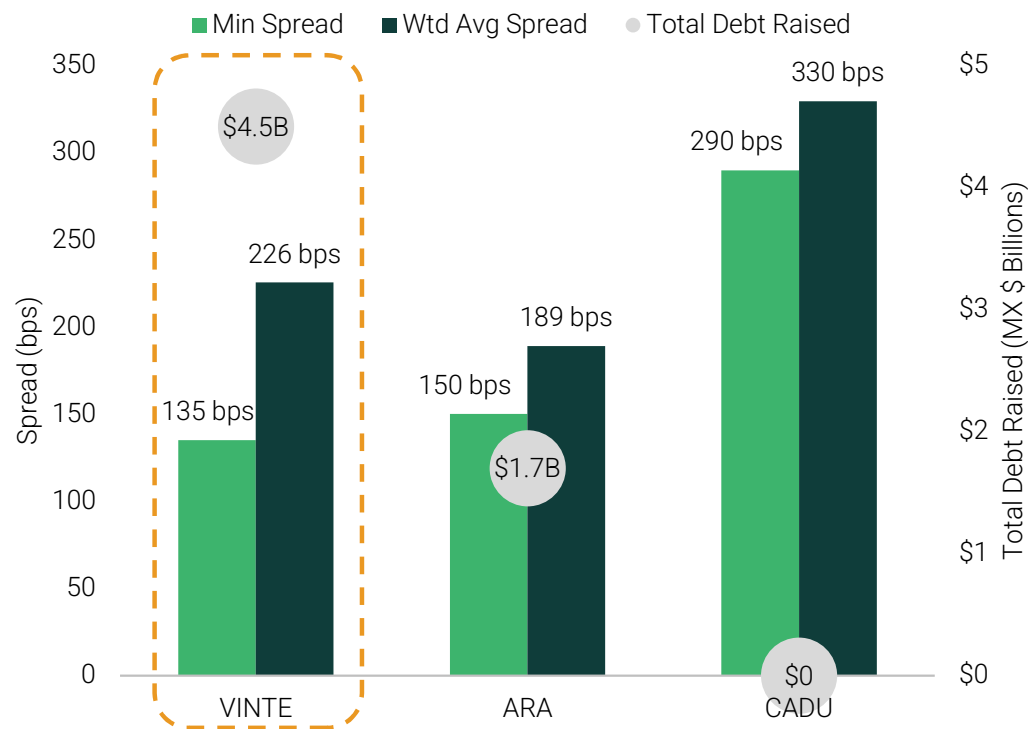
ESG Investment Translates to Cost of Capital Advantage

Grupo Vinte is Mexico's largest sustainable homebuilder, with 26,000+ EDGE-certified homes and a top global ESG risk score. The track record has unlocked international development bank capital from the IFC, IDB Invest, and NADBank, resulting in superior cost of debt to the market and competitors, and unlocking greater capacity to raise debt financing.

Total Debt



Debt Issuance: Spread over TIE-28 vs. Total Debt Raised (Past 5 Years)



26K+

EDGE-certified homes

Top 8%

Global ESG risk ranking

74%

Sustainable-labeled debt

Industry History & Investment Thesis – Summary

01 – STRATEGY

Built to Avoid Sector Struggles of the Past

MXN 955K

Avg. selling price; middle-income housing, not subsidy-dependent

2.54x

Net Debt/EBITDA — vs. peers that collapsed under debt in '13-'14

26K+

EDGE-certified homes — largest such portfolio of any homebuilder globally

02 – TRACK RECORD

Quality Focused Development

0

Abandoned homes vs. 80K across GEO, Homex, and Urbi

0

Class-action filings on record

0%

Abandonment rate at Real del Sol, 20+ years post-delivery

03 – FOOTPRINT

Scale Where Demand is Concentrated

12

Diversified operations across 12 states

61%

Of Mexico's 2026 projected new home demand sits in Grupo Vinte's 12 states

7 of 10

Top demand markets covered, including major nearshoring corridors

Section 04



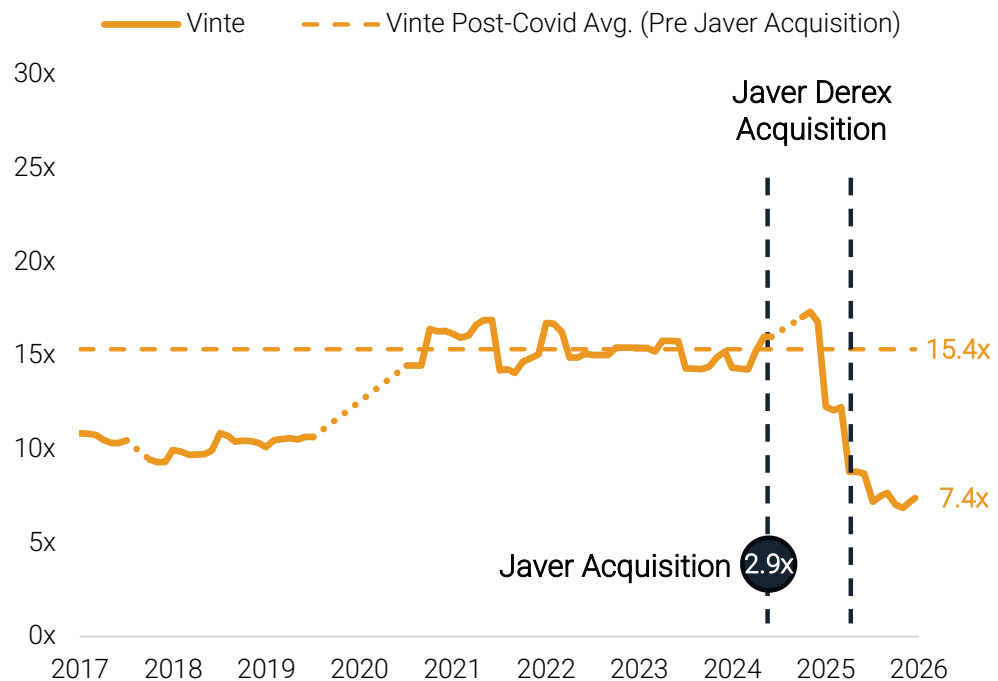
Valuation Comparison and Considerations

Grupo Vinte is the largest, high-quality operator in Mexico's homebuilding sector, trading at an apparent discount to historical levels and regional peers.

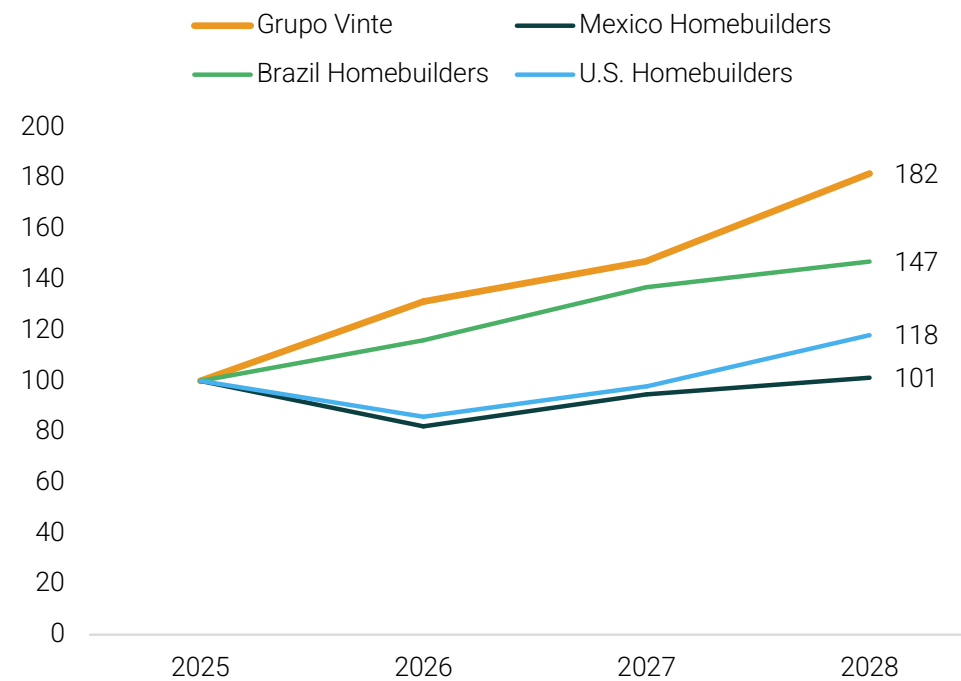
Trading Multiples & Earnings Forecasts

Vinte acquired Javier and Derex at a meaningful discount to its own trading multiple. Both transactions were accretive to returns, driving strong earnings per share growth relative to homebuilders in the US and LATAM. The stock continues to trade at a significant discount to historical averages.

EV/EBITDA
(TTM)



Adjusted Earnings Per Share Growth
(Consensus Estimates, Indexed to 100 in '25)

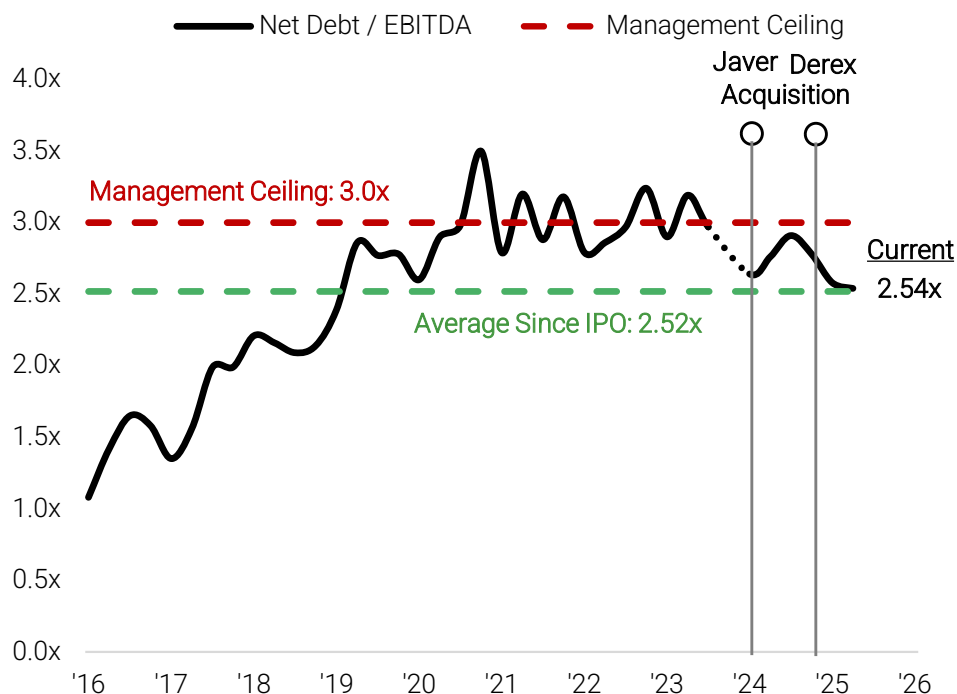


Dotted line reflects periods of limited data availability, including COVID-related disruption and earnings volatility during the Javier acquisition

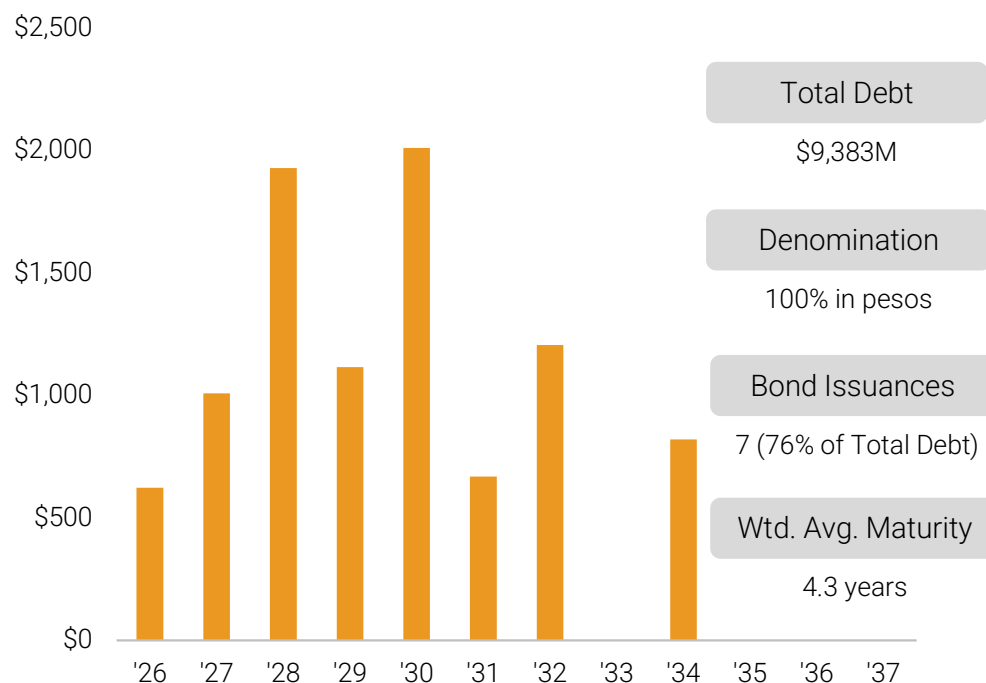
Balance Sheet Built to Survive Cycles

Vinte has managed its balance sheet with discipline since its IPO, maintaining leverage close to its self-imposed ceiling through multiple cycles. The existing debt portfolio is fully MXN-denominated and sourced mostly through public bond issuances, with a well-laddered maturity schedule.

Net Debt / EBITDA Since IPO



Grupo Vinte Debt Maturity Schedule (MXN Millions)



Dotted line reflects periods of limited data availability, including earnings volatility during the Javier acquisition

Superior Returns at a Significant Discount to the Market

Vinte achieved meaningful earnings growth over the last few years, yet currently trades at a 60% discount to the broader Mexican market. While the market has not fully appreciated Vinte's value post-merger, continued execution should build confidence in the long-term vision of management.

Widening Valuation Gap

Vinte P/E has compressed to ~6x vs. Mexican market at ~15x

Earnings Driven Compression

Declining valuation reflective of rapid EPS growth not deteriorating fundamentals

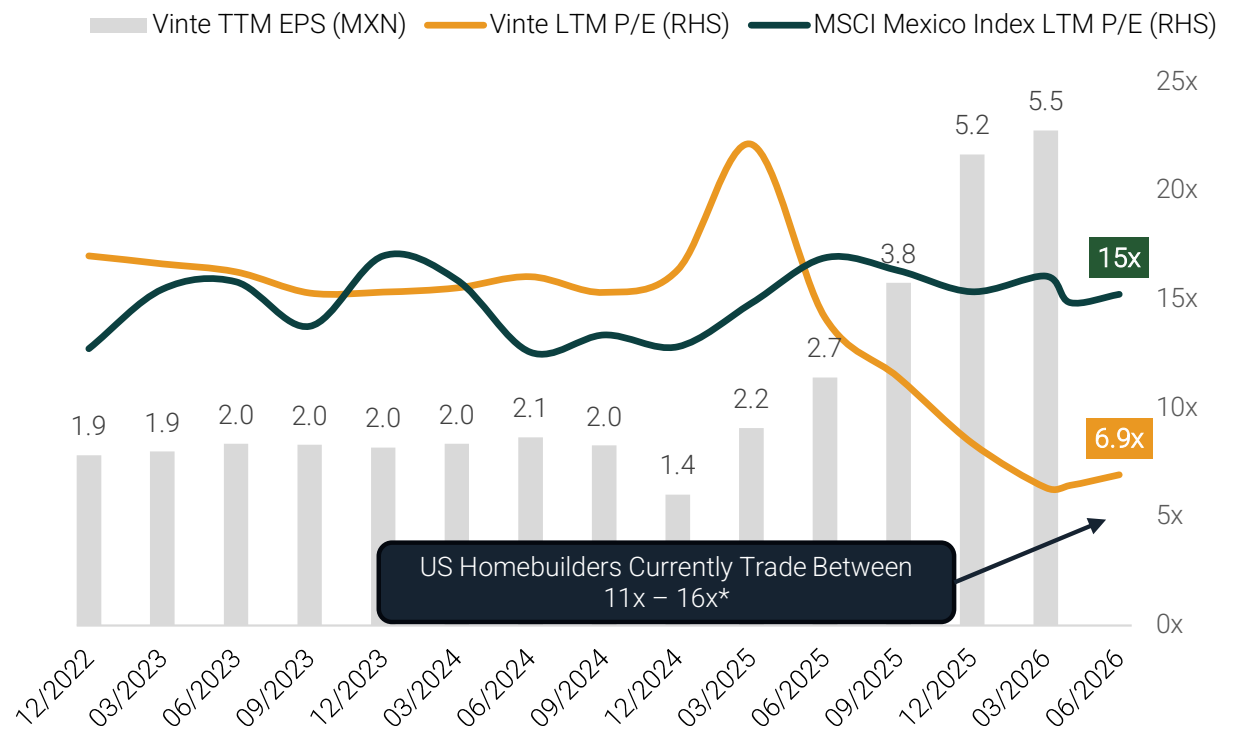
Durable Return Profile

Consistent EPS growth with stronger recent growth following acquisitions

Discount to Historical Valuation

Current 6x LTM P/E multiple is well below VINTE's own historical average

Grupo Vinte Earnings Per Share and P/E Multiple vs. MSCI Mexico Index

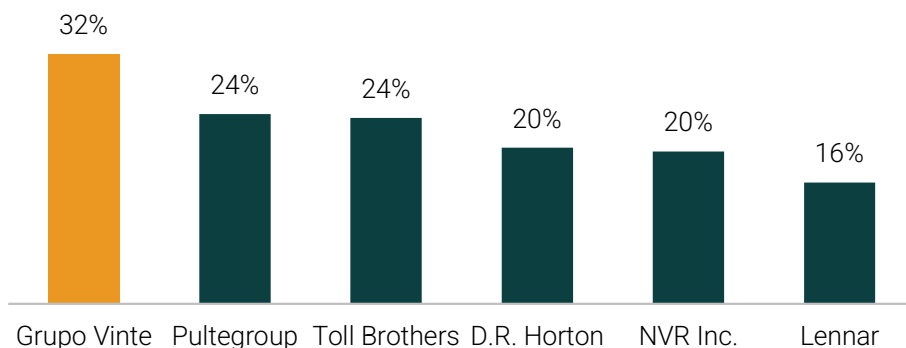


*as of 6/2026

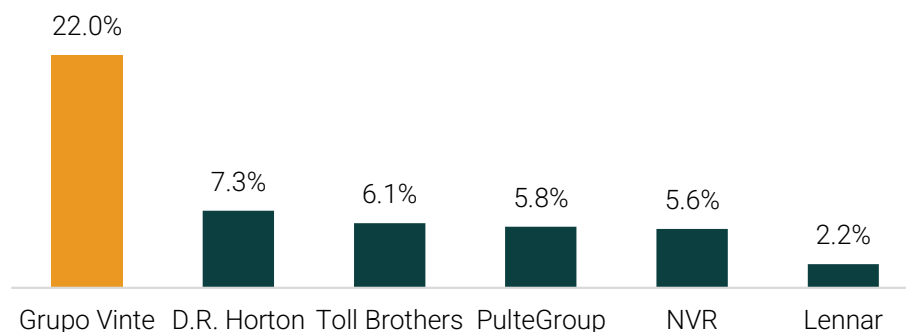
Benchmark vs US Homebuilders

Comparing Grupo Vinte to the largest US public homebuilders shows differences across both operating and valuation metrics. Operating margins and EPS growth run higher than US peers, while valuation multiples sit below most of the US group, reflecting the differences between the two markets.

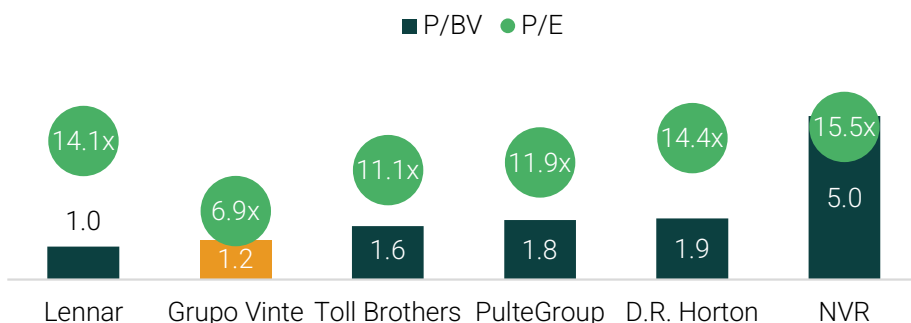
Gross Sales Margin*



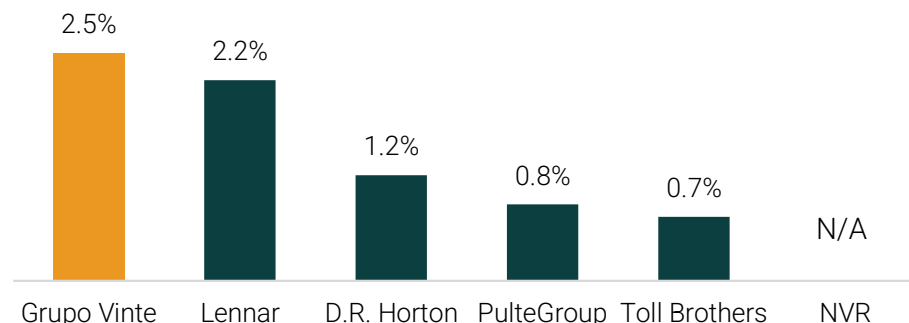
Adjusted EPS Growth CAGR ('25-'28E)



Valuation Metrics



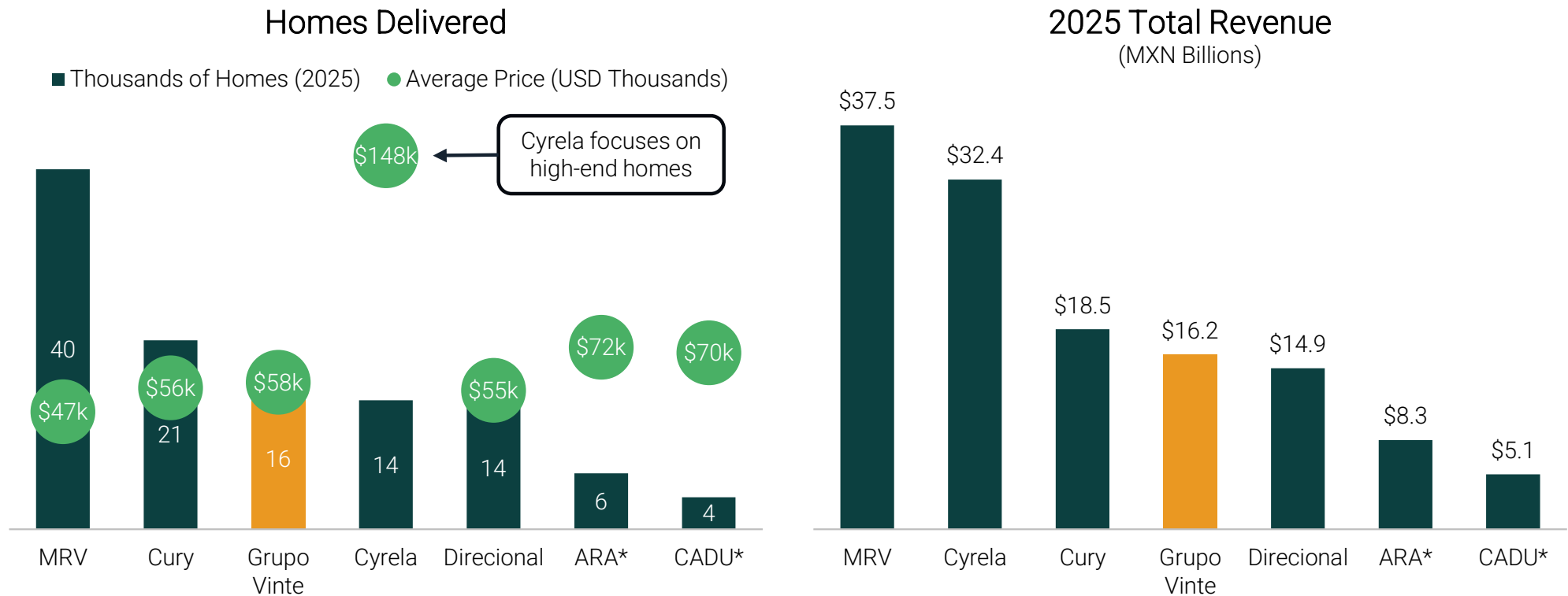
Dividend Yield



*Adjusted to include interest in cost of sales, which Grupo Vinte reports separately but US homebuilders capitalize in COGS.

Benchmark vs LATAM Homebuilders

Grupo Vinte delivered over 15K homes in 2025, the third-highest in the LATAM peer set behind Brazilian peers. Based on price point and size, Cury and Direcional are Grupo Vinte's closest peers across LATAM.

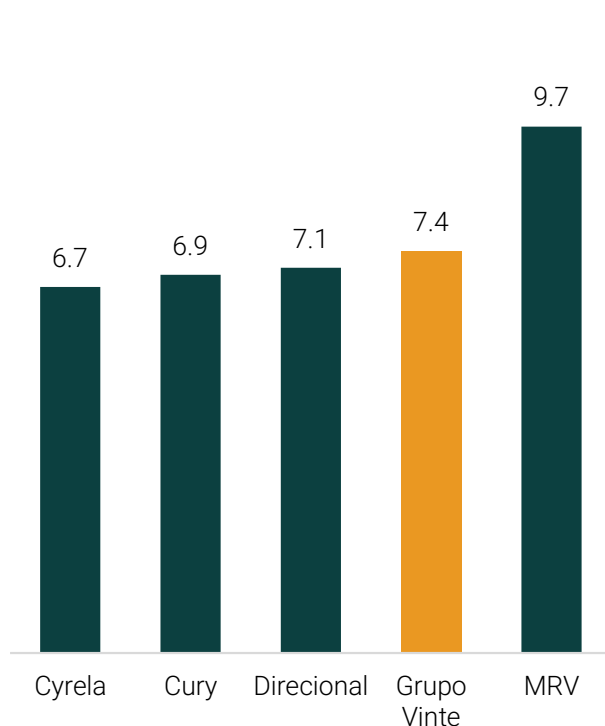


*ARA and Cadu excluded from further benchmarking due to limited size.

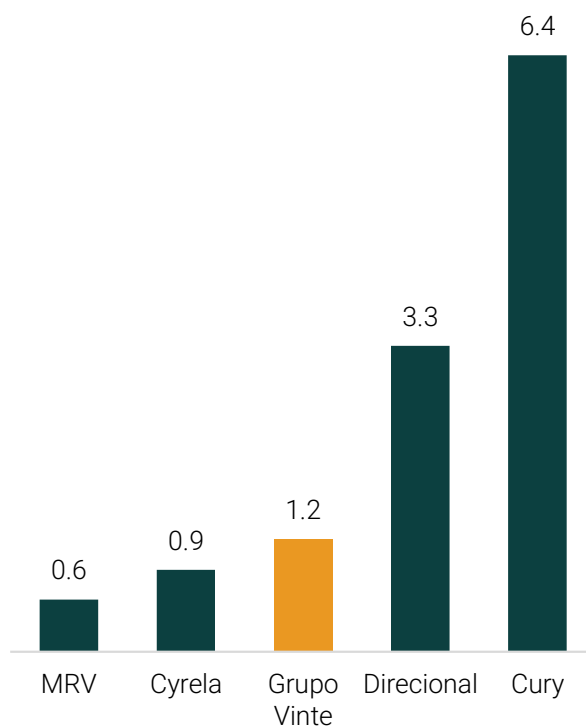
LATAM Homebuilder Valuations

Grupo Vinte's valuation reflects a meaningful P/BV and P/E discount to Cury and Direcional — its closest peers by size and price point. The P/E gap may be partly explained by Grupo Vinte's elevated post-acquisition leverage and investor caution around merger execution, and may improve as management demonstrates its ability to execute post-merger.

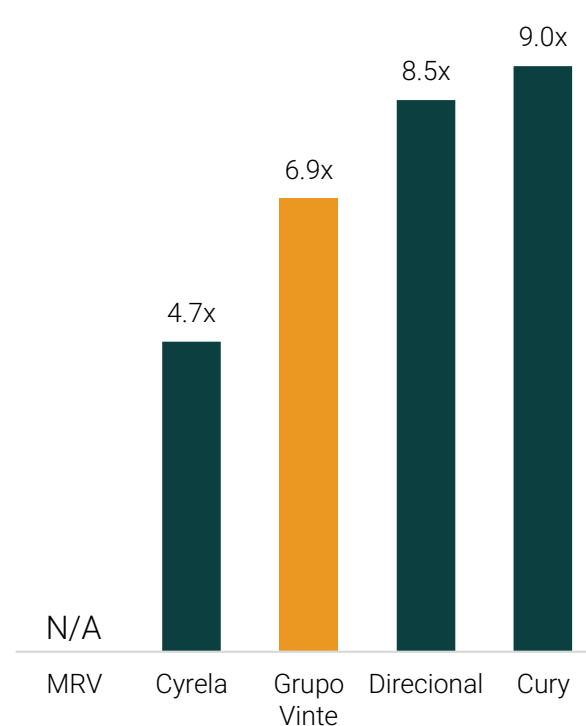
EV to EBITDA



Price to Book Value



Price to Earnings



Valuation Comparison – Summary

01 – FUNDAMENTALS

Strong Balance Sheet

2.54x

Net debt to EBITDA, below self-imposed ceiling of 3x

4.3 years

Weighted-average maturity of debt

74%

Debt sourced through sustainable bonds, enabling lower cost of debt

02 – MARKET LEADERSHIP

Size and Scale

#1

Largest homebuilder in Mexico, meaningfully bigger than closest peers

#3

Fourth-largest homebuilder in Latin America

\$5.5

Earnings per share has more than doubled since Javier acquisition

03 – VALUATION

Opportunity

6.9x

Grupo Vinte is currently trading at a discount to its historical P/E multiple and closest LATAM peers

2.5%

Dividend yield, meaningfully above US peers

32%

Higher gross sales margin and projected EPS growth vs. US peers

Concluding Considerations

01 – MEXICO DEMAND BACKDROP

Undersupplied Market
with Increasing Demand

\$60B+

US private investment announced or allocated in Mexico since '21 leads to new jobs + further investment

2.5x

New eligible buyers for every home built since 2013

7.5%

CAGR in Infonavit beneficiaries with new-mortgage potential ('15-'25)

02 – MEXICO DEMOGRAPHICS

Strong Consumers and
Working Population

2.6%

Mexico unemployment rate, well below the US at 4.3%

10.7%

Real minimum wage CAGR since '16 vs. 5.0% inflation

30 years old

Young median age supports healthy worker population in prime age cohort for home purchases

03 – GRUPO VINTE FINANCIAL PROFILE

Solid Returns with
Conservative Leverage

22%

Estimated EPS growth CAGR through '28, with 34% gross margin ahead of US homebuilder peers

2.54x

Net Debt/EBITDA, below 3.0x ceiling

6.9x

Relatively low P/E below LATAM and US peer ranges

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