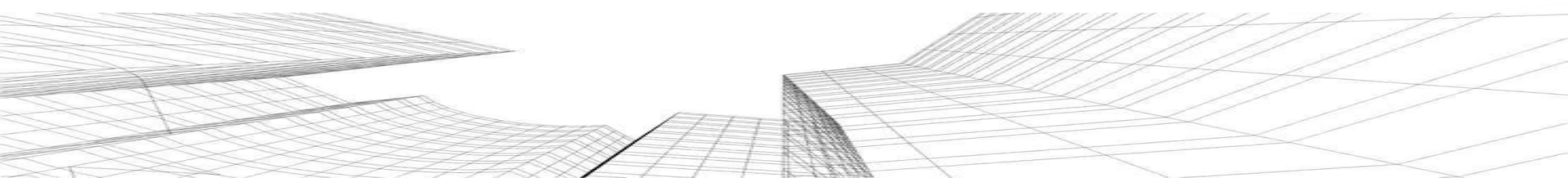




# FOURTH QUARTER 2022 QUARTERLY REPORT

February 27<sup>th</sup>, 2023

FIBRA **SOMA**



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Fibra SOMA invites you to join its quarterly conference call on its fourth quarter 2022 results.

Conference call will take place on March 2<sup>nd</sup>, 2023 at 11:00am CT | 01:00pm ET.

**Conference Call Details:**

Please click the **link** below to register in advance for this call:

[https://us02web.zoom.us/webinar/register/WN\\_MedgrK0aSpudb-v0R3EBew](https://us02web.zoom.us/webinar/register/WN_MedgrK0aSpudb-v0R3EBew)

**INVESTOR RELATIONS CONTACT DETAILS**

**FIBRA SOMA**

RAÚL GUTIERREZ

E-mail: [rgutierrez@sma.com.mx](mailto:rgutierrez@sma.com.mx)

**FIBRA SOMA**

JESÚS MEJÍA

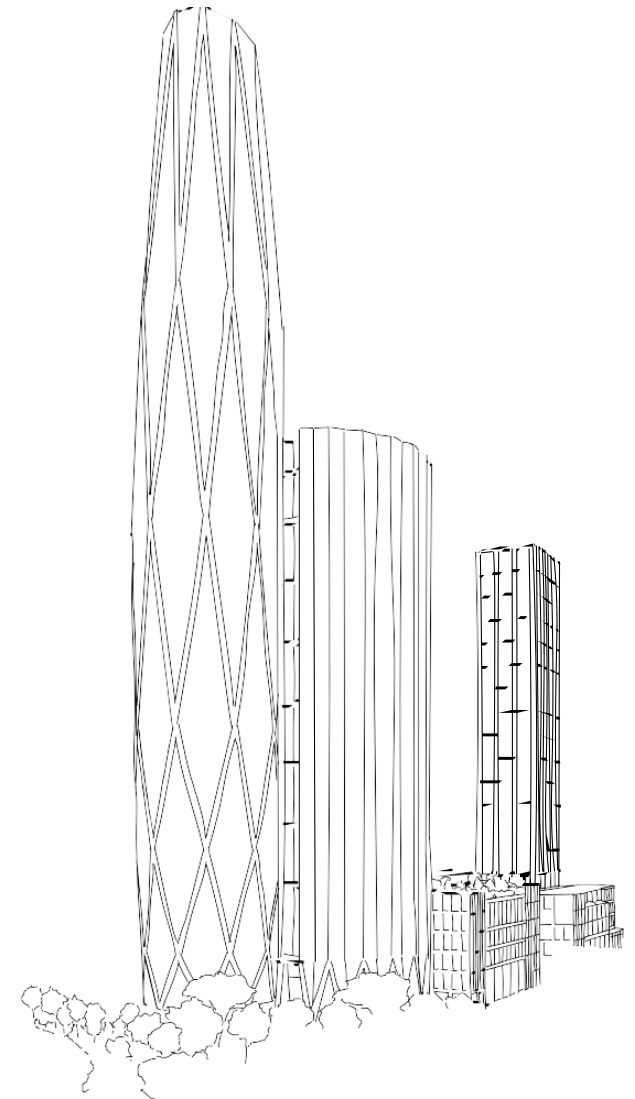
E-mail: [jmejia@sma.com.mx](mailto:jmejia@sma.com.mx)

**MIRANDA IR**

MARIMAR TORREBLANCA

E-mail: [marimar.torreblanca@miranda-partners.com](mailto:marimar.torreblanca@miranda-partners.com)

Executive summary.....	4
Comments from our CEO.....	5
Key quarterly indicators.....	7
Properties under development.....	10
Financial Information.....	12
CapEx for development.....	13
ESG efforts.....	16
Glossary .....	17
Appendix .....	19
About Fibra SOMA .....	25





Fibra SOMA (SOMA 21) announced its fourth quarter 2022 results, reporting an NOI of MXN\$442 million for 4Q22, compared to the MXN\$381 million reported during 4Q21. The quarter's AFFO was MXN\$168 million, on a 27% margin.

## Quarterly results

- **Rental income** was MXN\$631 million, an 11% increase compared to 4Q21.
- **Net Operating Income** (NOI) was MXN\$442 million, a 16% increase compared to 4Q21.
- **EBITDA** reached MXN\$388 million, a 19% increase compared to 4Q21.
- The **EBITDA margin** was 62%, compared to 58% in 4Q21.
- **Consolidated AFFO** for 4Q22 was MXN\$168 million.
- The **AFFO margin** was 27%, a 1% increase against 4Q21.
- **Average occupancy** increased during 4Q22 to close at 97.6% with 1,480 tenants.

## Highlights

- Fibra SOMA repurchased 33.6% of its 2031 bonds at a price of MXN\$71.0 (29% discount). The total amount paid was US\$142.9 million for an aggregate principal amount of US\$201.4 million. Fibra SOMA financed this repurchase using a *pari-passu* syndicated loan for US\$158.0 million due in December 2027.
- On October 2022, the contribution of the remaining 27.4% of Artz to Fibra SOMA was completed, according to the timing and terms announced by Fibra SOMA since the IPO. With this, Fibra SOMA now has a 100% participation in Artz.



Note: The images correspond to FIBRA's participation projects.

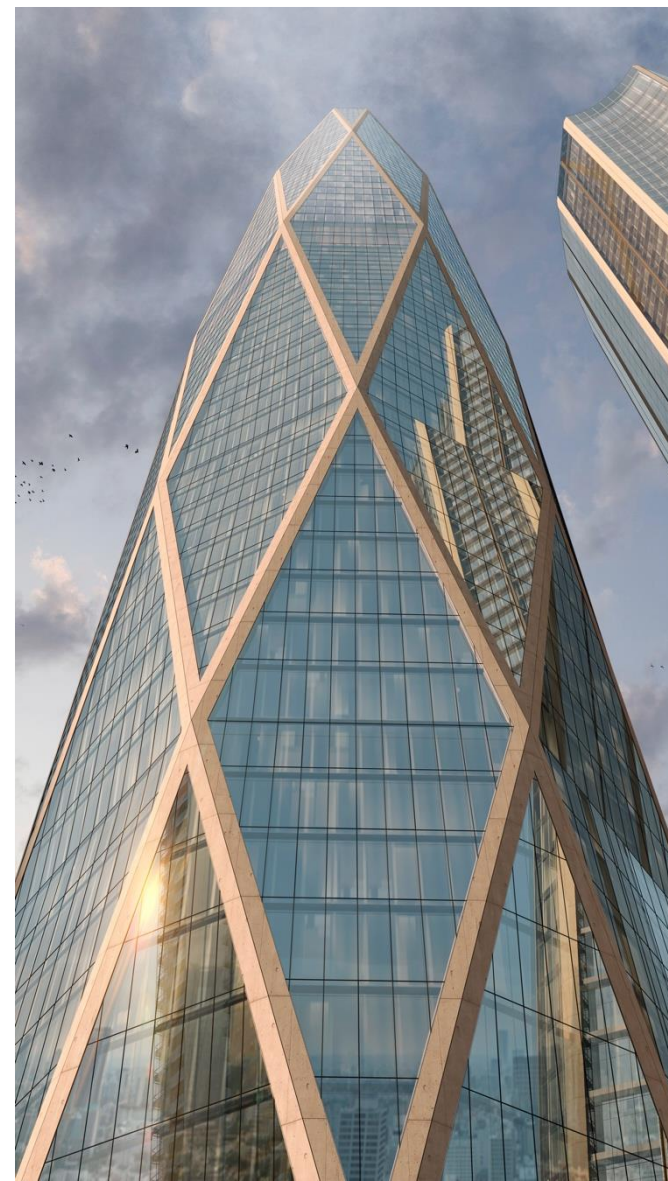
Dear Investors,

As it was the case throughout the year, Fibra SOMA's portfolio delivered strong results in the fourth quarter. Our assets outperformed their annual budgets for the quarter and the year, showing once more how resilient they are and how close our relationship with our tenants is. We trust that Fibra SOMA will continue to deliver good results throughout 2023 as our portfolio's consolidation is on the right track, and we intend to keep working on our strategy to maintain positive trends.

Occupancy during 4Q22 increased to 97.6%, compared to 97.3% in 3Q22. We are pleased to see the results of our commercialization efforts as well as our tenants' loyalty, which allow us to reach such high rates.

We delivered a 10.8% year-on-year increase in revenues to MXN\$631 million for the quarter, and a 33.9% annual increase for the full year (accumulating MXN\$2.4 billion of total revenues). Our NOI for the fourth quarter was MXN\$442 million (on a 16.0% year-on-year increase), and for the year MXN\$1.7 billion (on a 34.8% increase). This translates into 70.1% and 69.7% NOI margins, respectively. AFFO for the quarter was MXN\$168 million, implying 13.7% year-on-year growth. As for the full year, cumulative AFFO was MXN\$665 million, which implies 44.8% year-on-year growth.

Regarding our development pipeline, we can also report positive results. Construction progress has been very good, and we are positioning ourselves adequately to comply with the reported delivery times. Regarding our pre-commercialization efforts, we have been receiving great interest from potential tenants in all our projects and we have been formalizing important agreements. I look forward to sharing more details about these agreements in the coming months.





It is also worth noting we successfully completed our 2031 bond's cash tender offer on December 14<sup>th</sup>. We were able to repurchase over US\$142 million of bonds, which represented an aggregate principal amount of US\$201 million. The tender offer was funded through the signing of a syndicated term loan for US\$158 million. This syndicated term loan was led by BBVA and Scotiabank and has the same conditions than the bond had (*pari passu*).

On October 2022, the contribution of the remaining 27% of Artz to Fibra SOMA was completed, in line with the timing and terms announced by Fibra SOMA at the IPO. We therefore now have a 100% participation in Artz.

As for our sustainability efforts, we are in the process of fine tuning the last details of the framework we will follow in the coming years. We expect to share with you our main goals for this topic during the first half of this year. We remain convinced that adopting measures that protect the environment, society, and governance practices is the right way to do business.

Before I go, I want to congratulate Fibra SOMA's team for what we accomplished this past year. We are committed to continue generating value for all our stakeholders, and this is only possible because of all of you. I also want to thank our investors for their trust and our tenants for their business. I am looking forward to what 2023 can bring.

Regards,

Handwritten signature of José Juan Sordo Madaleno de Haro.

José Juan Sordo Madaleno de Haro  
Chief Executive Officer, Fibra SOMA



# Key quarterly indicators

## Operating

FIBRA **SOMA**



**19**

properties in the  
portfolio



**+795,000 sqm**

of GLA



**98%**

average occupancy



**7-8%**

average  
lease spread



**\$442m**

NOI during 4Q22



**1,480**

tenants

- The portfolio closed 4Q22 with approximately 795,000 sqm, unchanged vs. the previous quarter. Of these, approximately 465,000 sqm make up the operating portfolio and 330,000 sqm make up the development portfolio.
- Occupancy during 4Q22 rose to 97.6%, compared to the 97.3% reported in 3Q22.
- The renewal rate during the fourth quarter of 2022 remained above 93%, with an average lease spread of 7-8%.
- Fibra SOMA's Net Operating Income (NOI) was MXN\$442 million for 4Q22, a 16% increase over 4Q21.
- At the end of the quarter Fibra SOMA had 1,480 tenants.



Note: The images correspond to FIBRA participation projects.

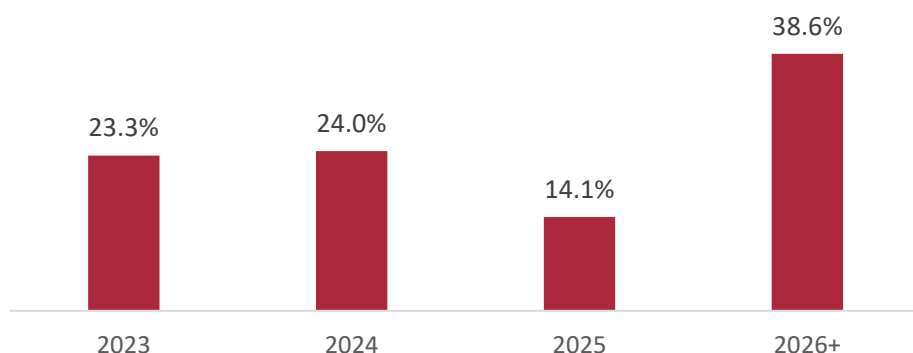


### Top Tenants

	% Rent	% GLA
<b>Top-5</b>	17.9%	22.8%
<b>Top-10</b>	25.8%	33.9%
<b>Top-15</b>	30.5%	41.6%
<b>Others</b>	69.5%	58.4%

- Our tenant base is very diverse. The Fibra's top 5 tenants represent 17.9% of rental revenues and 22.8% of GLA. This is mainly composed of global tenants with high credit quality.
- The lease spread for renewed leases during 4Q22 has averaged 7.0%-8.0% over inflation.
- Fibra SOMA has managed to renew more than 95.0% of the leases that have expired during 4Q22.
- Given that the average term for retail leases is three years, in 2023, 23.3% of current contracts will be subject to renewal. In 2024 the maturity level will be 24.0% and 14.1% in 2025.

### Lease Maturity Profile



# Key quarterly indicators

## Financial

Thousand Pesos	4Q22	4Q21	Δ% 22-21	2022	2021	Δ% 22-21
Total Revenues	\$630,894	\$569,616	10.8%	\$2,441,333	\$1,823,037	33.9%
Joint Venture Results	\$186,022	\$172,792	7.7%	\$737,834	\$594,995	24.0%
Net Operating Income	\$442,300	\$381,289	16.0%	\$1,702,266	\$1,263,007	34.8%
NOI Margin	70.1%	66.9%		69.7%	69.3%	
EBITDA	\$387,993	\$327,555	18.5%	\$1,502,806	\$1,114,473	34.8%
EBITDA Margin	61.5%	57.5%		61.6%	61.1%	
Consolidated FFO	\$150,998	\$156,536	(3.5%)	\$676,617	\$513,826	31.7%
Consolidated FFO Margin	23.9%	27.5%		27.7%	28.2%	
Consolidated AFFO	\$168,317	\$148,008	13.7%	\$665,762	\$459,663	44.8%
Consolidated AFFO Margin	26.7%	26.0%		27.3%	25.2%	
Controlling Interest AFFO	\$168,317	\$156,979	7.2%	\$514,686	\$416,761	23.5%
Controlling Interest AFFO Margin	26.7%	27.6%		21.1%	22.9%	
<b>Distribution to CBFI holders</b>	<b>\$0</b>	<b>\$0</b>		<b>\$600,000</b>	<b>\$0.0</b>	
<i>CBFIs with economic rights</i>	<i>781,694,809</i>	<i>722,905,676</i>		<i>781,694,809</i>	<i>722,905,676</i>	
<b>Distribution per CBFI with economic rights</b>	<b>\$0.00</b>	<b>\$0.00</b>		<b>\$0.83</b>	<b>\$0.0</b>	

- Net Operating Income (NOI) was MXN\$442 million, on a 70.1% NOI margin. This is an increase of 16.0% compared to 4Q21, and a 34.8% increase compared to 2021.
- EBITDA reached MXN\$388 million in 4Q22, on a 61.5% EBITDA margin. This is an 18.5% increase compared to 4Q21, and a 34.8% increase compared to 2021.
- Controlling interest AFFO for 4Q22 reached MXN\$168 million, on a 26.7% margin. Since Artz's entire participation has been consolidated, the Controlling AFFO and the consolidated AFFO are now the same.
- The number of CBFIs increased to 781,694,809 as a result of Artz's 29.4% contribution to the Fibra.



📍 Mexico City  
Uses: Hotel y Club  
GLA: 12,000 sqm

## **Soho House CDMX (2023, Phase 1)**

- Leasing: A long-term lease has been signed with Soho House.
- Construction: During 1Q22, construction works started; phase 1 will be completed during first half of 2023.
- Financing: The financing process is progressing; the first withdrawal will be during 1Q23.



📍 Los Cabos  
Uses: Hotel and Beach Club  
GLA: 12,000 sqm

## **Soho House Los Cabos (2024)**

- Leasing: A long-term lease agreement has been signed with Soho House.
- Construction: The project is currently in pre-construction and earth movements phase. Construction is expected to start during 1Q23.
- Financing: We are currently in the process of securing the financing of the project.



📍 Mexico City  
Uses: Retail and Office  
GLA: 33,000 sqm

## **Abraham González 45 (2024 est.)**

- The project was designed with 33,000 sqm of construction, including six buildings for office and retail use.
- The project is located next to the Reforma project and Soho House CDMX.



📍 Los Cabos  
Uses: Retail  
GLA: 23,000 sqm

## **Retail Los Cabos (2024)**

- Pre-leasing is going very well, LOIs have been signed for approximately 37% of the GLA, and we have additional interest in over 90% of the GLA.
- The project is currently in phase of earth movements and pre-construction.
- Financing: The final termsheet is currently available and in process of securing the construction loan.



📍 Mexico City  
Uses: Hotel and Office  
GLA: 40,000 sqm

## Park Hyatt CDMX (2024)

- Construction: Excavation and basement works has been completed. The project is currently in the structural process.
- Currently, a letter of intent has been signed for 14,000 sqm.
- Financing: The hotel financing is expected to be close in 1Q23.



📍 Mexico City  
Uses: Retail, Office and Hotel  
GLA: 90,000 sqm

## Expansión Antara (2024)

- The operation agreement for the hotel with the Rosewood brand and for the offices was closed, we are already working with global companies that are very interested in the project. As for Retail, there is an interest in approximately 85% of the GLA.
- The excavation process is 94% and 95% progress in the retaining walls.
- Financing: The terms of the hotel loan are expected to be close during 1Q23.



📍 Mexico city  
Uses: Retail, Office and Hotel  
GLA: 90,000 sqm

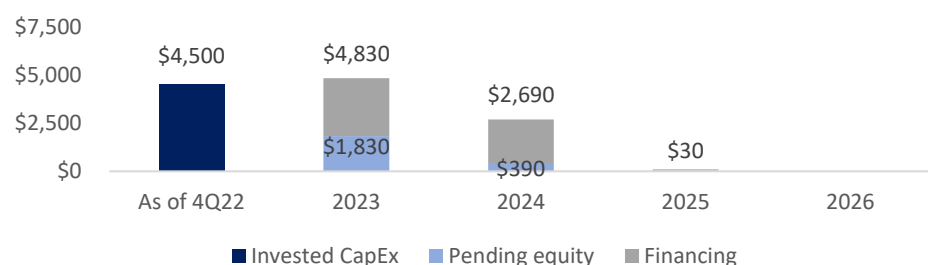
## Reforma (2026)

- There is strong interest in more than 90% of the ARB for the retail component.
- For the office part, we are well advanced in the process of closing what would be the anchor tenant of the project.
- Work is underway with the Aman team on the design of the hotel.
- A 6-month pre-development strategy will be executed to start construction during the second half of 2023.

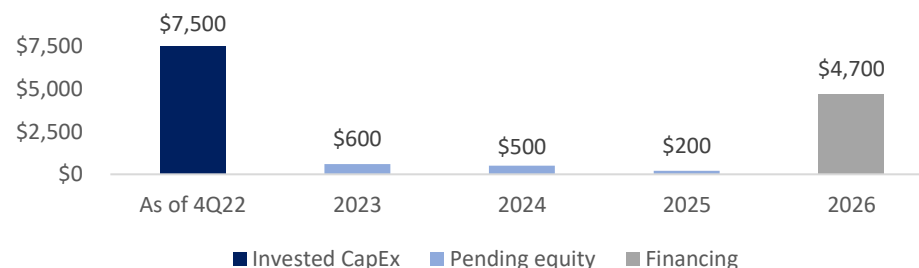




## Pipeline (excl. Reforma)



## Reforma



- This report incorporates the Los Cabos Retail project into the Pipeline (excl. Reforma). Therefore, all Fibra SOMA development projects are already incorporated into the pipeline with their respective shares.
- The incorporation of Retail Los Cabos and the greater development progress in the other projects during 4Q22 explain the increase in invested Capex from 3Q22 to 4Q22.
- At the end of the year, a review of the development projects' schedule was completed. As a result of the review, the Capex required for 2023 was increased and the Capex required for 2024 was reduced. The total capex for the Pipeline (excl. Reforma) had a variation of 1.3% compared to what was reported during 3Q22. In the same sense, a rebalancing was made in the equity and debt requirements, in order to take advantage of the available resources of Fibra SOMA and consequently the financing requirement for development was reduced.
- Regarding the Reforma project, Fibra SOMA continues to focus on the pre-construction phase and, in parallel, work continues on the pre-leasing of the project.
- We reiterate that Fibra SOMA has sufficient resources to complete the development pipeline.
- The development financings that were secured and those in the process of being secured are held at the asset level, and the cost of financing is covered within the projects' own budget, therefore does not require additional resources from Fibra SOMA.

Note: Capex requirements cover all Fibra SOMA development projects, being Soho House CDMX, Abraham Gonzalez 45, Retail Los Cabos (new addition), Park Hyatt Mexico City, Soho House Los Cabos, Expansion Antara, and Reforma.

# Financial information

## NOI & EBITDA

Thousand Pesos	4Q22	4Q21	2022 YTD
Rent	\$303,369	\$281,129	\$1,203,624
Parking	\$29,150	\$22,954	\$89,306
Maintenance, Operation, Advertising and Other	\$41,010	\$27,631	\$139,595
<b>Total revenues (Own Portfolio)</b>	<b>\$373,529</b>	<b>\$331,715</b>	<b>\$1,432,525</b>
Operation and maintenance expenses	(\$97,793)	(\$106,013)	(\$391,129)
Property tax	(\$18,151)	(\$15,850)	(\$71,751)
Insurance	(\$1,308)	(\$1,354)	(\$5,214)
<b>Total expenses (Own Portfolio)</b>	<b>(\$117,251)</b>	<b>(\$123,217)</b>	<b>(\$468,093)</b>
Joint Venture revenues	\$257,365	\$237,901	\$1,008,808
Joint Venture expenses	(\$71,343)	(\$65,109)	(\$270,975)
<b>Joint Venture result (Net)</b>	<b>\$186,022</b>	<b>\$172,792</b>	<b>\$737,834</b>
<b>Net Operating Income</b>	<b>\$442,300</b>	<b>\$381,289</b>	<b>\$1,702,266</b>
<b>NOI margin</b>	<b>70.1%</b>	<b>66.9%</b>	<b>69.7%</b>
Administrator Expenses and other non operating expenses	(\$54,307)	(\$53,734)	(\$199,460)
<b>EBITDA</b>	<b>\$387,993</b>	<b>\$327,555</b>	<b>\$1,502,806</b>
<b>EBITDA margin</b>	<b>61.5%</b>	<b>57.5%</b>	<b>61.6%</b>

# Financial information

## FFO / AFFO reconciliation

FIBRA **SOMA**

Thousand Pesos	4Q22	4Q21	2022 YTD
<b>Consolidated Net Income</b>	\$1,933,585	(\$35,765)	\$2,128,601
Foreign exchange Gain (loss), net	\$194,234	\$3,158	\$669,036
Derivative financial instrument adjustment	(\$372,380)	\$387,323	(\$530,388)
Banking Commissions Amortization	\$53,245	\$4,728	\$67,055
Tender offer Gain	(\$1,122,224)		(\$1,122,224)
Property value adjustment	(\$535,463)	(\$202,909)	(\$535,463)
<b>Consolidated FFO</b>	<b>\$150,998</b>	<b>\$156,536</b>	<b>\$676,617</b>
Net anticipated rents	\$7,340	(\$2,323)	\$6,234
Net Tenant Admission Payments	\$12,568	(\$14,015)	(\$26,488)
Other Provisions	(\$1,712)	\$15,174	(\$1,712)
Net straight-line effect	(\$14,939)	(\$7,982)	(\$1,805)
Net property tax and insurance unaccrued	\$14,063	\$617	\$12,917
<b>Consolidated AFFO</b>	<b>\$168,317</b>	<b>\$148,008</b>	<b>\$665,762</b>
Non-Controlling Interest	\$0	\$8,971	(\$151,075)
<b>Controlling Interest AFFO</b>	<b>\$168,317</b>	<b>\$156,979</b>	<b>\$514,686</b>

<b>SOMA21 at BIVA</b>	4Q22	4Q21
Closing price as of December 31 <sup>st</sup> , 2022	\$49.170	\$50.000
Outstanding CBFIs as of December 31 <sup>st</sup> , 2022	781,694,809	722,905,676
Market capitalization as of December 31 <sup>st</sup> , 2022	\$38,435,946,412	\$36,145,283,800

<b>Fibra SOMA</b>			
Mexican Pesos	4Q22	4Q21	2022 YTD
Consolidated FFO	\$150,997.6	\$156,536.1	\$676,616.6
Consolidated AFFO	\$168,316.9	\$148,008.0	\$665,761.7
Controlling Interest AFFO	\$168,316.9	\$156,979.2	\$514,686.5
CBFIs Tenant Distribution	\$0.0	\$0.0	\$600,000.0
CBFIs with economic rights	781,694,809	722,905,676	781,694,809
CBFIs distribution with economic rights	\$0.00	\$0.00	\$0.77

# Financial information

## Credit profile

### Debt summary

Fibra SOMA's debt as of 4Q22	Fibra SOMA's share %	Currency	Amount (in MXN\$mm)	Interest rate	Outstanding balance (in MXN\$mm)	Maturity
Senior bond	100%	USD	\$7,717.9	4.375%	\$7,717.9	22-Jul-31
Term-loan	100%	USD	\$3,059.1	SOFR + 250 bps	\$3,059.1	29-Nov-27
Revolving Credit Line	100%	MXN	\$2,000.0	TIIE + 220 bps	\$1,000.0	26-Oct-24
Antea loan	20%	MXN	\$1,100.0	TIIE + 290 bps	\$80.2	30-Sep-25
PO Querétaro loan	50%	MXN	\$590.0	TIIE + 225 bps	\$233.9	20-Dec-33
Expansión Antara loan <sup>(1)</sup>	50%	MXN	\$3,125.0	TIIE + 325 bps (2021-2024) TIIE + 375 bps (2025-2028)	\$300.0	20-Feb-28
PHMC Offices	100%	MXN	\$550.0	TIIE + 425 bps	\$150.0	29-Sep-23
<b>Total</b>					<b>\$12,541.1</b>	

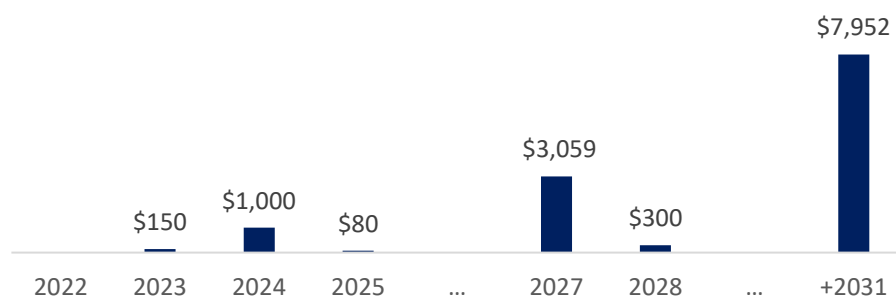
### Ratios (CNBV) as of 4Q22

	SOMA	Limit	Status
Loan to Value (total debt / Assets book value)	23.2%	≤50%	OK
Debt service coverage ratio	1.7x	≥1.0x	OK

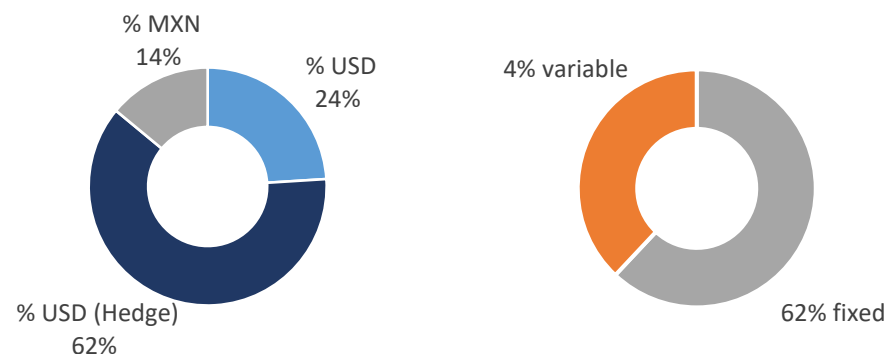
### Ratios (Senior notes) as of 4Q22

	Type	SOMA	Limit	Status
Limitation on Outstanding Debt (LTV)	Incurrence	23.2%	≤60%	OK
Limitation on Secured Debt (Secured debt / Total Assets)	Incurrence	0.6%	≤40%	OK
Debt service test	Incurrence	2.2x	≥1.5x	OK
Maintenance of Unencumbered Assets	Maintenance	334.7%	≥150%	OK

### Debt maturity profile



### Debt profile per currency and rate



(1) The Expansión Antara loan is a project finance loan that is non-recourse at the Fibra level. The total available amount of the credit line is MXN\$3.1 billion. However, as of 4Q22 there are MXN\$300.0 million outstanding.



Fibra SOMA has concluded the process of developing the framework for the ESG strategy that we will follow in the coming years. Details of that framework will be reported in the coming months.

## 1. Materiality Analysis

- The materiality study is the basis for identifying ESG issues relevant to Fibra SOMA and its stakeholders.
- A materiality analysis was conducted based on information related to environmental, social and corporate governance topics to identify their degree of relevance for Fibra SOMA.



Progress:



## 2. ESG Diagnosis

- Environmental, social and corporate governance material topics were evaluated.
- The assessment considered Fibra SOMA's maturity to manage each material topic.
- The results of the diagnosis will help define the scope and objectives of the ESG strategy.

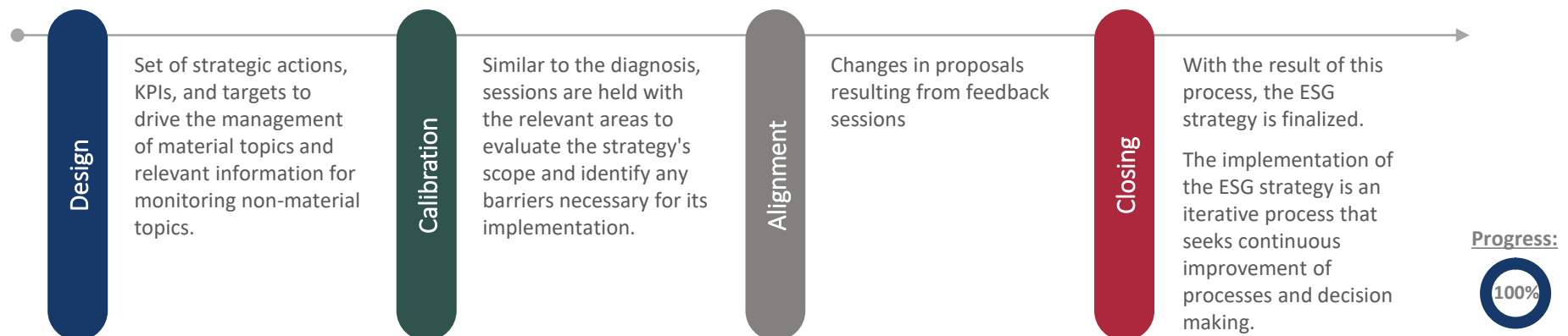


Progress:



## 3. ESG Strategy Development

- Below is a summary of the next steps to complete the ESG strategy:



**Base rent:** Minimum fixed rent payable by tenants as determined in the lease agreement.

**Consolidated Adjusted Funds from Operations (Consolidated AFFO):** Result of adjusting FFO by adding or subtracting the following items as applicable: Net Tenant Admission Payments (*Refers to Tenant Admission Payments collected in the current period that are unearned and Tenant Admission Payments collected in prior periods accrued in the current period*), Net straight-line effect (*Refers to the effect of recognizing the amounts of Base Rent, proportionately in straight line throughout the term of lease agreements, no matter the payment method agreed upon with the tenant*), Net property tax and insurance (*Refers to un-accrued Property Tax and Insurance expenses from the current period and Property Tax and Insurance expenses that correspond to previous periods*), Net anticipated rents (*Refers to rents collected in advance in the current period that are unearned, and rents collected in advance in prior periods that are accrued in the current period*), Other Provisions (*Refers to other non-cash expenses accrued during the period*), Banking Commissions Amortization (*Refers to the non-cash adjustment related to Debt issuance costs*).

**Consolidated Funds from Operations (FFO):** The result of adding to or subtracting adjustments related to negative or positive changes, respectively, in some non-cash items reflected in results, from Consolidated Net Income, as applicable and as follows: Adjustments to fair value of investment properties-Net (*Refers to the non-realized accounting gains or losses resulting from changes in the determination of the reasonable value of investment properties*), Valuation Effect on Financial Instruments (*Refers to non-realized profits or losses in the reasonable value of financial instruments (includes debt and equity related instruments) that, as applicable, derive from accounting guidelines with respect to the fair value determination of these instruments in the financial statements*) and Foreign exchange Gain (loss), net (*Refers to the unrealized gains losses in the value of monetary assets and liabilities resulting from fluctuations in the exchange rate*).

**Controlling Interest (AFFO):** Result of adjusting Consolidated AFFO by adding or subtracting the Non-Controlling Interest (*Refers to excluding the minority interest effects related to adjustments outlined above*) to the FFO.

**Earnings before interests, taxes, depreciation, and amortization (EBITDA):** . Result of subtracting the Administrator Expenses and other Non-Operating expenses to the NOI.

**GLA:** Gross leasable area.

**Market Cap Calculation:** (Outstanding CBFIs) \*(Average Quarterly Closing Price)

**Net Operating Income (NOI):**Total revenues (*including lease revenues, maintenance fees and joint venture revenues*) minus operating expenses of the properties (*which includes operating expenses, joint venture expenses, maintenance expenses, property taxes and insurance expenses*). The NOI calculation does not include certain other expenses such as administrator expenses and other non-operating expenses, fair value adjustments to investment properties, interest expense, interest income, and foreign exchange (loss) gain-net.

- **Debt service coverage ratio("ICDt") terms:**

**ALO** = Liquid assets at the end of 4Q22, including cash and investment in securities, but not restricted cash.

**VATt** = Value-added tax to be recovered in the estimated quarter of recovery t.

**UOt** = Estimated operating income after payment of distributions for quarter t. Considering projects in operation, and in the case of projects under development, only those whose development has begun as of the date of this calculation.

**LRO** = Revolving credit lines outstanding, irrevocable and undrawn at the end of 4Q22.

**It** = Estimated interest payments derived from financing for quarter t.

**Pt** = Scheduled principal repayments of borrowings for quarter t.

**Kt** = Estimated recurring capital expenditures for quarter t.

**Dt** = Non-discretionary development expenses estimated for quarter t. Only those investments in announced projects whose development is in projects announced and whose development has begun as of the date of this calculation are considered.

**t** = 4Q22, 1Q23, 2Q23, 3Q23, 4Q23, 1Q24.

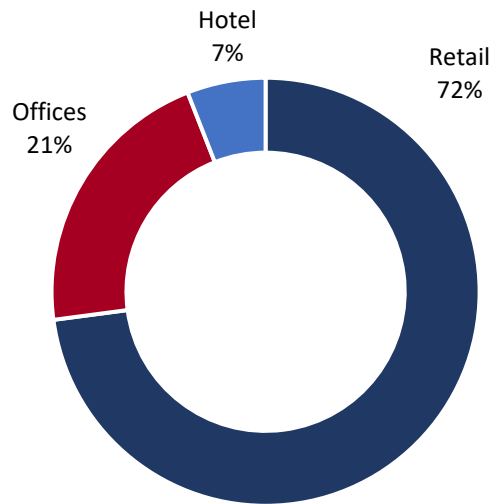
# FIBRASOMA

## Appendix GLA breakdown

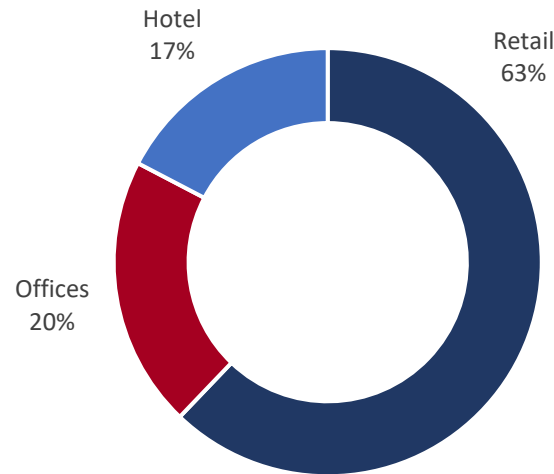




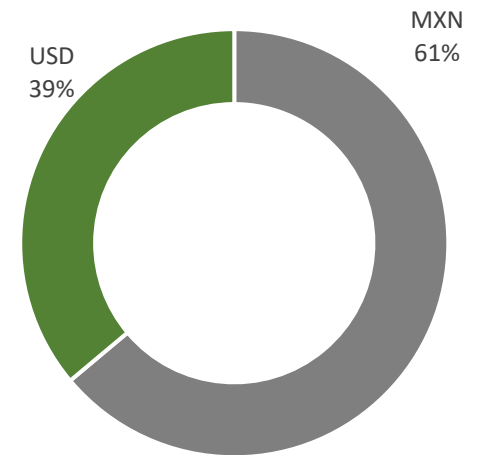
GLA by segment<sup>(1)</sup>



Income by segment<sup>(1)</sup>



Income by currency<sup>(1)</sup>



- The portfolio's GLA, considering the assets in operation and the projects under development, is divided into 72% retail, 21% offices, and 7% hotels. The portfolio has offices in Artz, Reforma, Expansión Antara, PHMC, and Abraham González 45, while the hotel component is present in Expansión Antara, PHMC, Soho House & Beach Club in Los Cabos, and Soho House Mexico City.
- 63% of income came from the retail component, 20% from offices, and the remaining 17% from hotels. These revenues consider both operating properties and properties under development in the stabilization phase.
- Within the total revenues mentioned in the previous point, those in Mexican pesos represented 61% of revenues, while the other 39% are in US dollars. These mainly come from the office and hotel components.

<sup>1</sup> GLA breakdown includes operating assets and development pipeline (in the stabilization phase).

# FIBRA SOMA

## Appendix Financial Statements



# Financial Information

## Income Statement

Thousand Pesos	4Q22	4Q21	2022 YTD
Rental income	\$303,369	\$281,129	\$1,203,624
Parking	\$29,150	\$22,954	\$89,306
Maintenance, Operation, Advertising and Other	\$41,010	\$27,631	\$139,595
<b>Total revenues (Own Portfolio)</b>	<b>\$373,529</b>	<b>\$331,715</b>	<b>\$1,432,525</b>
Operation and maintenance expenses	(\$80,195)	(\$87,767)	(\$325,718)
Operation Fee	(\$17,598)	(\$18,246)	(\$65,411)
Property tax	(\$18,151)	(\$15,850)	(\$71,751)
Property Insurance	(\$1,308)	(\$1,354)	(\$5,214)
<b>Total expenses (Own Portfolio)</b>	<b>(\$117,251)</b>	<b>(\$123,217)</b>	<b>(\$468,093)</b>
Joint Venture result (Net)	<b>\$186,022</b>	<b>\$172,792</b>	<b>\$737,834</b>
<b>Income after Joint Venture result (Net)</b>	<b>\$442,300</b>	<b>\$381,289</b>	<b>\$1,702,266</b>
Administrator Expenses and other non operating expenses	(\$54,307)	(\$53,734)	(\$199,460)
Interest expense and debt cost	(\$319,839)	(\$229,722)	(\$1,039,727)
Tender offer Gain	\$1,122,224		\$1,122,224
Derivative financial instrument effect	(\$1,660)	\$4,256	\$10,998
Interest income	\$29,599	\$47,659	\$146,484
Foreign exchange Gain (loss), net	\$75,122	\$11,258	\$100,793
Adjustments to fair value of investment properties - Net	\$535,463	\$202,909	\$535,463
<b>Net income</b>	<b>\$1,828,901</b>	<b>\$363,915</b>	<b>\$2,379,040</b>
(Loss) gain on foreign exchange of financial instrument	(\$269,356)	(\$8,100)	(\$769,829)
(Loss) gain on valuation of financial instrument	\$374,040	(\$391,579)	\$519,390
<b>Consolidated comprehensive (loss) income</b>	<b>\$1,933,585</b>	<b>(\$35,765)</b>	<b>\$2,128,601</b>
Net Consolidated income (loss)			
Controlling Interest	\$1,828,901	\$363,915	\$2,227,965
Non Controlling Interest	\$0	\$0	\$151,075
Consolidated comprehensive (loss) income			
Controlling Interest	\$1,933,585	(\$35,765)	\$1,977,526
Non Controlling Interest	\$0	\$0	\$151,075

# Financial Information

## Balance Sheet

Thousand pesos

Assets	As of 4Q22
<b>Current assets:</b>	
Cash, cash equivalents	\$2,342,513
Lease receivables and other accounts receivable	\$693,068
Accounts receivable from related parties	\$68,188
Recoverable taxes, mainly Value-Added Tax	\$1,146,614
Prepaid expenses	\$2,098
<b>Total current assets</b>	<b>\$4,252,481</b>
<b>Non-current assets:</b>	
Restricted cash	\$0
Investment properties	\$30,880,058
Investments in joint ventures	\$17,327,706
Land 3332	\$254,126
Derivative Financial Instruments	\$0
Long - term prepaid expenses	\$191,901
Fixed Assets	\$29,753
Shares Investment in subsidiary	\$0
<b>Total non-current assets</b>	<b>\$48,683,543</b>
<b>Total assets</b>	<b>\$52,936,024</b>

Liabilities and Trustors' / Beneficiaries' Capital	As of 4Q22
<b>Short-term liabilities:</b>	
Current portion of long-term debt	\$1,172,089
Trade accounts payable and accrued expenses	\$419,366
Interest payable	\$181,155
Taxes payable, mainly Value-Added Tax	\$29,941
<b>Total short term liabilities</b>	<b>\$1,802,550</b>
<b>Long-term liabilities:</b>	
Debt	\$11,130,065
Trade accounts payable and accrued expenses	\$19,598
Derivative financial instruments	\$1,030,044
Deposit from tenants	\$135,085
Lease rights	\$124,147
<b>Total long term liabilities</b>	<b>\$12,438,938</b>
<b>Total liabilities</b>	<b>\$14,241,488</b>
<b>Trustors' / Beneficiaries' capital:</b>	
<b>Contributed capital -</b>	
Trustors' contributions	\$36,515,214
<b>Earned capital -</b>	
Retained earnings	\$2,684,643
<b>Controlling interest</b>	<b>\$39,199,857</b>
Non-controlling interest	\$0
Other comprehensive income	(\$505,321)
<b>Total Trustors' / Beneficiaries' capital</b>	<b>\$38,694,536</b>
<b>Total liabilities and Trustors' / Beneficiaries' capital</b>	<b>\$52,936,024</b>



# Financial Information

## Cash Flow

**Fideicomiso Irrevocable No. 3332**  
**(CIBanco, S.A., Institución de Banca Múltiple)**  
**Statements of Cash Flows**  
**For the year ended December 31, 2022**  
**(In thousands of Mexican pesos)**

Concept	12M22
<b>Cash flows from operating activities:</b>	
Consolidated net income for the period	\$2,379,040
Adjustments for non-cash items:	
Equity in income of investments in joint ventures	(\$737,834)
Fair value changes on investment properties	(\$535,463)
Insurance amortization	\$5,214
Leasehold rights amortization to income	(\$78,327)
Amortization debt issuance costs	\$67,055
Effect of valuation of derivative financial instruments	\$528,504
Unrealized exchange rate fluctuation	(\$575,124)
Interest income	(\$146,484)
Interest expense	\$956,747
<b>Total</b>	<b>\$1,863,328</b>
Changes in working capital:	
(Increase) decrease in:	
Rents receivable from customers	\$30,898
Accounts receivable from related parties	(\$15,515)
Recoverable value added tax (VAT)	(\$956,554)
VAT returns	\$65,541
Other accounts receivable	(\$45,479)
Prepaid expenses	(\$5,050)
Guarantee deposits	(\$256)
Advance payments to third parties	(\$164,614)
Increase (decrease) in:	
Accounts payable and accrued expenses	(\$306,126)
Accounts payable to related parties	\$172,245
Interest payable	(\$74,278)
Taxes payable	\$15,416
Debt issuance costs	(\$48,657)
Lease rights	\$40,285
Deposit from tenants	\$16,362
<b>Net cash flows from operating activities</b>	<b>\$587,546</b>

Concept	12M22
<b>Cash flows from investing activities:</b>	
Acquisition in investment properties / Investment in projects under development.	(\$826,174)
Acquisition of investment in joint ventures for real estate assets	(\$216,612)
Contributions to joint ventures	(\$1,676,300)
Distribution received from joint ventures	\$642,782
Land acquisition	(\$139,869)
Acquisition of machinery, furniture and transport equipment	(\$277)
Other non-current assets	(\$19,272)
Interest received	\$146,484
<b>Net cash flows used in investing activities</b>	<b>(\$2,089,238)</b>
<b>Cash flows from financing activities:</b>	
Contributions to the Trust	\$2,939,457
Loans obtained	\$4,331,278
Prepayment Senior Bond	(\$3,993,446)
Reimbursement Trust rights	(\$600,000)
Non-controlling interest	(\$4,172,842)
Interest paid	(\$938,336)
<b>Net cash flows used in financing activities</b>	<b>(\$2,433,889)</b>
Cash and cash equivalents	
<b>Net decrease in cash and cash equivalents</b>	<b>(\$3,935,581)</b>
Cash and cash equivalents at beginning of year (Dec 2021)	\$6,278,094
<b>Cash and cash equivalents at the end of the year</b>	<b>\$2,342,513</b>



## About Fibra SOMA

**FIBRA SOMA**

# Leading real estate player in Mexico with decades of proven experience as developer and operator

FIBRA **SOMA**

## Focus on Portfolio Enhancement and Growth



**+80 years** of experience in the Mexican real estate industry



**+795,000 sqm** of GLA<sup>1</sup> portfolio in Mexico



**+330,000 sqm** of GLA<sup>1</sup> is currently in development stage

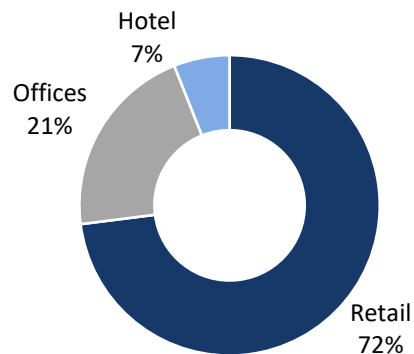


**+US\$2.0bn** in Assets Under Management<sup>2</sup>



**1,480** tenants

## GLA Breakdown<sup>3</sup>



Breakdown includes assets under development and are expected to increase total portfolio GLA to +795,000 sqm once fully operational

## FIBRA SOMA Overview

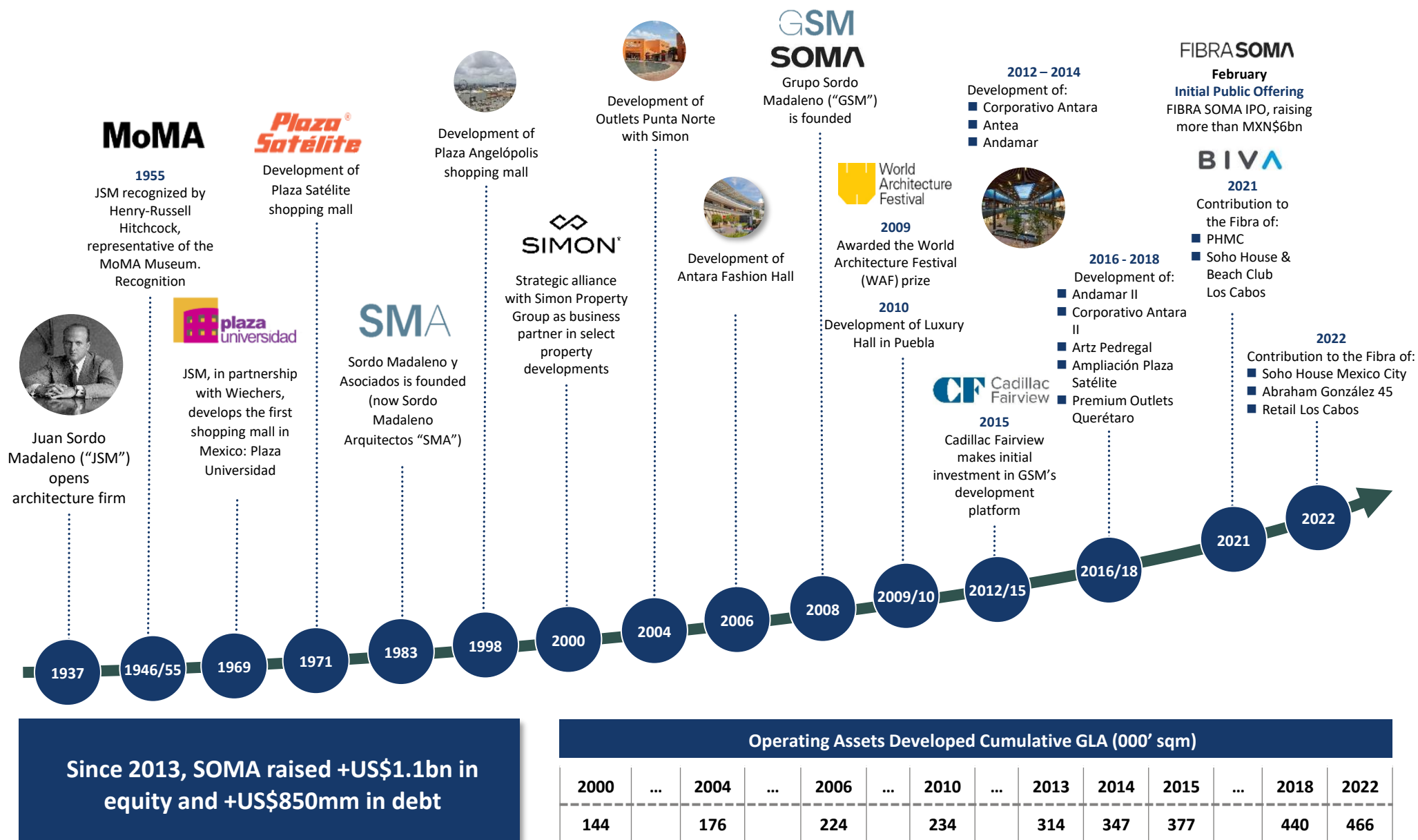
- Fully-integrated, self-managed and self-administered Mexican real estate investment trust (FIBRA)
- Focus on iconic, high quality and geographically diversified properties across key cities in Mexico
- In-house design and innovation resulting in consistent NOI increases
- Above-market rent increments and cost optimizations
- Selective investments with rigorous criteria in order to maximize value creation
- Core segment is Retail, but continues diversifying towards Office, Hotel and Residential given significant appetite for SOMA's highly attractive and unique assets

## Cornerstone Investor



- ✓ Cadillac Fairview, wholly owned by the Ontario Teacher's Pension Plan, is a best-in-class global real estate investor and holds a 19% ownership interest in Fibra SOMA.
- ✓ Cadillac Fairview has two members on the Investment Committee (out of four members) and two members on the Technical Committee.

<sup>1</sup> Gross Leasable Area is the total space available for lease. <sup>2</sup> Refers to Investment Properties and Investments in Joint Ventures per Company Financials as of 4Q22. <sup>3</sup> GLA breakdown includes operating assets and development pipeline (in stabilization phase).



## Diversified and segmented portfolio, located in unique and irreplaceable prime locations

Assets	Location	Status	Share %	Total GLA
Andamar I	Veracruz	Operating	100.0%	33,465
Andamar II	Veracruz	Operating	100.0%	29,667
Angelopolis	Puebla	Operating	35.0%	36,221
Antea	Querétaro	Operating	20.0%	79,721
Artz	Ciudad de México	Operating	100.0%	111,183
Luxury Hall	Puebla	Operating	100.0%	10,385
PO Punta Norte	Estado de México	Operating	50.0%	31,581
PO Queretaro	Querétaro	Operating	50.0%	25,925
Satelite	Estado de México	Operating	46.9%	76,803
Universidad	Ciudad de México	Operating	39.0%	30,569
Expansion Antara	Ciudad de México	Development	50.0%	90,000
Reforma	Ciudad de México	Development	100.0%	90,000
PHMC Oficinas	Ciudad de México	Development	100.0%	25,000
PHMC Hotel	Ciudad de México	Development	50.0%	15,000
Soho House Los Cabos	Los Cabos	Development	100.0%	12,000
Soho House CDMX	Ciudad de México	Development	33.0%	12,000
Abraham González 45	Ciudad de México	Development	50.0%	33,000
Retail Los Cabos	Los Cabos	Development	100.0%	23,000
León	Guanajuato	Planning	70.0%	30,000
<b>Total</b>				<b>795,520</b>



Luxury Hall



Andamar



Outlet Querétaro



Antea



## Assets located in Mexico City and State of Mexico



**Greater Mexico City:** the capital and largest city of Mexico and the most populous city in North America, with over 20mm inhabitants. Mexico City is the country's economic epicenter, representing 18% of its GDP. It is the largest Spanish speaking city globally and the oldest capital city in the Americas.



**Querétaro:** one of the fastest growing cities in Mexico and the largest city in the Bajío region, one of the most dynamic regions in Mexico, due to its large industrial activity and exports focus.

**Veracruz:** founded in 1529, Veracruz is the oldest, largest and most important seaport in Mexico, and gateway to Mexico's automobile industry.

**Puebla:** the fourth largest metropolitan area in Mexico with +3mm inhabitants, the city serves as one of the main economic hubs in Mexico.



# Luxury Hall – Key highlights



Location	Puebla
Year of completion	2010
GLA	10,385 sqm
Uses	Retail
Tenants	Burberry, Victoria Secret, Aldo, Kiehl's, among others

- Located adjacent to the Angelópolis Shopping Mall
- Multi-faceted mall, with a range of retail spaces with the most exclusive brands and terraces with restaurants
- Main point of attraction for visitors to and from other central and Gulf states with high expectations for a luxury experience
- Innovative concept as it merges mall experience with special events, providing loyalty programs, and a wide range of products and services



# Andamar I & II – Key highlights



Location	Veracruz
Year of completion	2014 & 2016
GLA	63,132 sqm
Uses	Retail
Tenants	Cinemex, Zara, West Elm, Pottery Barn, Williams Sonoma, among others

- Located in prime neighborhood of Veracruz, overlooking Boca del Rio avenue
- Leading mall in the state of Veracruz, offering premium brands and a unique experience of enjoying shopping, entertainment and services by the sea
- 107 stores



Location	Mexico City
Year of completion	2018
GLA	111,183 sqm
Uses	Retail & Offices
Tenants	J&J, Santander, LVMH, Moncler, Omega, Tiffany, among others



- Largest shopping center according to turnovers and visitors in the whole southern Mexico City
- Wide choice of shops, services, cafes and leisure under one roof
- Strategic location with excellent high-density primary catchment area
- Convenient accessibility from public transport perspective and spacious parking area around the building



# Outlet Punta Norte – Key highlights



Location	State of Mexico
Year of completion	2004
GLA	31,581 sqm
Uses	Retail
Tenants	Palacio de Hierro Outlet, Salvatore Ferragamo, Carolina Herrera, among others

- Open-air shopping center offering national and international designer brands, where shoppers can find the widest range of retail choice with discounts of 25 to 65 percent every day
- Offer various selection of fashion options with 165 stores available
- Main destination for visitors from across the metropolitan area and the rest of the country



<b>Location</b>	Querétaro
<b>Year of completion</b>	2019
<b>GLA</b>	25,925 sqm
<b>Uses</b>	Retail
<b>Tenants</b>	Adidas, Hugo Boss, Nike, Swarovski, among others

- Located 6.3km from Querétaro, the largest city in the Bajío region - one of the most dynamic and fastest growing regions in Mexico
- Main point of attraction for visitors to and from the export corridor of Mexico
- With over 80 stores, it offers an open aired experience of retail spaces and restaurants options
- Offering the latest trends at a discounted price in fashion for men, women, children, houseware and home furnishings



## Plaza Satélite – Key highlights



Location	State of Mexico
Year of completion	1971
GLA	76,803 sqm
Uses	Retail
Tenants	Liverpool, Palacio de Hierro, Sears, Cinépolis, among others

- Opened in 1971 in the municipality of Naucalpan de Juárez as one of the country's first shopping malls
- Key factor that drove the urbanization of this zone, it is one of the areas of most intensive transit and commerce in the State of Mexico
- With 250 stores it offers a wide range of products, services and entertainment that makes it one of the most-visited shopping malls in the country





Location	Mexico City
Year of completion	1969
GLA	30,569 sqm
Uses	Retail
Tenants	Cinépolis, Sears, Zara, Sanborns, among others



- Plaza Universidad was the country's first shopping mall, with a range of commercial uses including fashion, entertainment, food, and services
- Acts as a retail hub attracting visitors to the area from other parts of the city, since there are few shopping alternatives outside of the traditional options in the historic center of the city
- Offers 80 stores



Location	Puebla
Year of completion	1998
GLA	36,221 sqm
Uses	Retail
Tenants	Liverpool, Palacio de Hierro, Sears, Cinépolis, among others

- Located in one of the fastest-growing and profitable areas of Puebla
- Shopping mall complex was the first of its kind in the city with over 148 stores
- Activated and promoted retail, residential developments, schools, universities, office buildings, hospitals, and the city's principal highways
- Significant influx of visitors (~13.9 million people annually) from adjacent states including Veracruz, Oaxaca, and Tlaxcala



# Antea Lifestyle Center – Key highlights



Location	Querétaro
Year of completion	2013
GLA	79,721 sqm
Uses	Retail
Tenants	Liverpool, Palacio de Hierro, Cinépolis, Zara, among others

- Second-largest shopping mall in Latin America
- Offers a wide range of top-level product brands, services, and entertainment
- Antea has 187 stores and receives annually ~13 million people
- Economic driver for the state of Querétaro, generating approximately 1,500 jobs, and encouraging the development of the area with hotels, housing, retail, and leisure facilities





**FIBRA *SOMA***

