THIRD QUARTER 2021 QUARTERLY REPORT

FIBRA SOMA

October 28th, 2021

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FIBRA SOMA

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Quarterly conference call details

FIBRA SOMA

Fibra SOMA invites you to participate in its quarterly conference call regarding its third quarter 2021 results.

Conference call will take place on November 3rd, 12:00pm CT || 2:00pm ET

Conference Call Details:

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

https://us02web.zoom.us/webinar/register/WN_BZFu3zgfQjagPiRH6WCpnQ

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Table of contents

FIBRA SOMA

Executive summary 4
Comments from our CEO 5
Key quarterly indicators 7
Asset contributions to the Fibra 10
Properties under development 11
ESG 12
Financial Information 13
Glossary 17
Appendix 19
About Fibra SOMA 24

Executive summary

FIBRA SOMA

Fibra SOMA (SOMA 21) announces its third quarter 2021 results, reporting NOI of MXN$360 million for 3Q21, and a cumulative MXN$882 for 2021. The reported AFFO for the quarter was MXN$79 million, on a 15.5% margin.

Quarterly results

- **Rental revenues** were MXN$510 million. Cumulative rental revenues for 9M21 were MXN$1,253 million.
- **Net Operating Income** (NOI) was MXN$360 million. Cumulative NOI for 9M21 was MXN$882 million.
- **EBITDA** reached MXN$319 million, on a 62.5% EBITDA margin. Cumulative EBITDA for 9M21 was MXN$787 million.
- **Consolidated AFFO** for 3Q21 was MXN$79 million, on a 15.5% AFFO margin. Cumulative consolidated AFFO for 9M21 was MXN$312 million.
- **Average occupancy** remained at levels of 95%, and we closed the quarter with 1,451 tenants.

Highlights

- After the end of the quarter, Fibra SOMA **announced the contribution** of the **Park Hyatt Mexico City** ("PHMC") project to the Fibra's portfolio. This is a mixed-use project that is currently in development phase.
- In addition, after the end of the quarter, on October 26th, Fibra SOMA signed a **revolving credit line for MXN$2,000 million** to serve future liquidity needs. With this new line, Fibra SOMA diversifies its liquidity alternatives and strengthens its capital structure.

Note: Fibra SOMA's IPO was on February 22nd, 2021. As such, 1Q21 result only include 38 days of operations.

Comments from our CEO

FIBRA SOMA

Dear Investors,

During the third quarter of 2021, Fibra SOMA continued with the recovery that was discussed in the second quarter. We were able to deliver improved metrics across our entire portfolio, which gives us confidence in view of the expected recovery of the economy. Our portfolio's overall occupancy rate has remained above 95%, and we are working to finish the year closer to the 96% target, which has been our historical average.

Thanks to our portfolio's strength, we reported MXN$510 million in revenues for 3Q21, and MXN$1.3 billion for 9M21. In terms of NOI, we reported MXN$360 million for 3Q21 on a 70.5% NOI margin, and MXN$882 million for 9M21 on a 70.3% margin. This translated into MXN$107 million and MXN$79 million of FFO and AFFO, respectively, for 3Q21. As we approach 4Q21, which is typically a very strong quarter for our retail properties, and given the recent decline in COVID cases, we remain optimistic for the remainder of the year.

As part of our debt refinancing, during 3Q21 we prepaid MXN$4.7 billion to settle the asset-level debt on Artz, Andamar I, Andamar II, and Reforma. These prepayments were executed during the months of August and September. As a result, these assets are now 100% free of debt and any collateral related to the previous loans.

After the successful issuance of the bond in July 2021 for US$600 million, we hedged US$450 million of our bond exposure through a cross currency swap, for both principal and interest.. The remaining exposure is naturally hedged through our U.S. dollar denominated revenues. By completing this hedge, we eliminated the foreign exchange risk on our balance sheet. We thank everyone involved in this transaction.

At the end of the third quarter of 2021, Fibra SOMA has a solid position in terms of balance sheet, with a balance of MXN$7.0 billion in cash and equivalents. The foregoing allows us to execute our business plan and continue working on strengthening Fibra SOMA's portfolio.

Additionally, as a relevant event after the end of the quarter, on October 26th, a revolving credit line for MXN$2.0 billion was signed to serve the liquidity needs of the Fibra in the future. With this new line, Fibra SOMA diversifies its liquidity alternatives and strengthens its capital structure.

Comments from our CEO

FIBRA SOMA

After the end of the quarter, the contribution of the Park Hyatt Mexico City (PHMC) project into the Fibra was completed. PHMC is a mixed-use project currently under development, which consists of a five-star hotel (with approximately 162 rooms and suites) and an office building. The project is in Polanco's touristic corridor in Mexico City. The incorporation of this development project into our portfolio is another step towards achieving our diversification strategy, while staying true to our focus on iconic and high-quality assets. We are confident that it will be a very successful project that will deliver an attractive return to our investors.

We are also still working to incorporate the participation in Antara into the trust and we will keep our investors informed on the progress. And as always, we will continue evaluating any other consolidation measures that could add value to the stake holders in the future.

We are not going to have distributions to our CBFI holders this quarter, as we still have accumulated tax losses, and we believe it makes strategic sense to retain AFFO and keep investing in our development projects. We are convinced the yield on these developments will be more accretive to CBFI holders over time than short term cash distributions.

I am very proud of what we have accomplished this quarter and excited about what we can achieve in coming quarters, which I am confident we can. I would like to reiterate our gratitude for your continued support throughout this year and look forward to talking to you again soon.

Saludos,

José Juan Sordo Madaleno de Haro
Director General, Fibra SOMA

Key quarterly indicators

Operating

FIBRA SOMA

14
properties in the portafolio

+715,000 sqm
of GLA

95%
average occupancy

6-7%
average lease spread

$360m
NOI during 3Q21

1,451
tenants

- The portfolio grew approximately 40,000 sqm due to PHMC's contribution. Therefore, after the quarter-end, the total GLA is over 715,000 sqm, of which approximately 465,000 sqm represent the operating portfolio and approximately 250,000 sqm represent the development portfolio.
- Occupancy remained at average levels of 95%, due to the strong offering of the asset portfolio and a robust leasing effort.
- Renewal rate during 2021 has been above 90%, with an average lease spread of 6-7%.
- Fibra SOMA's Net Operating Income (NOI) was MXN$360 million for 3Q21, and MXN$882 million for 9M21. The NOI considering 100% participation in current assets was MXN$629 million for 3Q21 and MXN$1,521 million for 9M21.
- At the end of the quarter Fibra SOMA had 1,451 tenants.

Note: Fibra SOMA's IPO was on February 22nd, 2021. As such, 1Q21 result only include 38 days of operations.

Key quarterly indicators
Operating

FIBRA SOMA

Top Tenants

	% Rent	% GLA
Top-5	15.5%	26.2%
Top-10	20.5%	31.9%
Top-15	24.4%	35.9%
Otros	75.6%	64.1%

Lease Maturity Profile

- Our tenant base is very diverse. The Fibra's top 5 tenants represent 15.5% of rental revenues and 26.2% of GLA. The top 5 tenants are primarily global tenants with high credit quality.
- The lease spread for renewed leases so far in 2021 has averaged 6.0%-7.0%.
- Fibra SOMA has managed to renew more than 90% of the leases that have expired during 2021.
- Given that the average term for retail contracts is three years, 25.6% of current leases will be subject to renewal in 2022, 21.9% in 2023, and 16.9% in 2024.
- There are still some COVID-19 reliefs in effect, which have been granted to business segments that continue with restrictions in their operation derived from the measures imposed by local governments. These business lines include movie theaters, gyms, entertainment, among others.

Key quarterly indicators
Financial

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Thousand Pesos	3Q21	9M21
Total Revenues	$510,188	$1,253,422
Joint Venture Results	$172,575	$422,203
Net Operating Income	$359,903	$881,718
NOI Margin	70.5%	70.3%
EBITDA	$318,713	$786,919
EBITDA Margin	62.5%	62.8%
Consolidated FFO	$107,398	$357,290
Consolidated FFO Margin	21.1%	28.5%
Consolidated AFFO	$79,075	$311,655
Consolidated AFFO Margin	15.5%	24.9%
Controlling Interest AFFO	$70,104	$241,666
Controlling Interest AFFO Margin	13.7%	19.3%
Distribution to CBFI holders	**$0.0**	**$0.0**
CBFIs with economic rights	*714,236,948*	*714,236,948*
Distribution per CBFI with economic rights	**$0.0**	**$0.0**

- Net Operating Income (NOI) was MXN$360 million, on a 70.5% NOI margin. 9M21 NOI was MXN$882 million.
- EBITDA reached MXN$319 million in 3Q21, on a 62.5% EBITDA margin. 9M21 EBITDA was MXN$787 million.
- Consolidated AFFO for 3Q21 reached MXN$79 million, on a 15.5% consolidated AFFO margin. 9M21 consolidated AFFO was MXN$312 million.
- Controlling interest AFFO for 3Q21 reached MXN$70 million, on a 13.7% controlling AFFO margin. 9M21 Controlling interest AFFO for 2021 was MXN$242 million.

Note: Fibra SOMA's IPO was on February 22nd, 2021. As such, 1Q21 result only include 38 days of operations.

Asset contributions to the Fibra

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PHMC

- PHMC's contribution to Fibra SOMA was completed on October 26th, 2021.
- Fibra SOMA closed the purchase of 100% of the office component and 50% of the hotel component.
- The total transaction amount of the 50% office component and 50% hotel component transaction was MXN$433 million, consistent with the transaction price agreed at the time of the Fibra's IPO.
- Additionally, Fibra SOMA purchased the HRMC Trust Rights to the remaining 50% of the office component at a price of MXN$373 million.
- The acquisition was paid with a combination of CBFIs and cash.
- The CBFIs used for the transaction will come from Fibra SOMA's treasury. These were already tagged for this transaction.

Artz

- The 27.4% contribution of Artz is scheduled to be completed by the end of 2022.
- There is a signed agreement for the contribution of this asset.

Antara

- Fibra SOMA is actively working on Antara's contribution to Fibra. This contribution includes the participation in Antara Fashion Hall and a minority participation in the Expansión Antara project.

Properties under development

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Our development pipeline represents approximately 32% of the portfolio's GLA

PHMC (2023)

Mexico City

- PHMC is a mixed-use development including: (i) five-star hotel, and (ii) offices.
- The estimated GLA is 40,000 sqm.
- Excavation and structuring works started with a progress of 10.9%.
- CBRE has been hired as leasing agent for the office space.

Expansión Antara (2024)

Mexico City

- Mixed-use asset: Retail, Offices and Hotel, with green and cultural spaces.
- Estimated GLA of 90,000 sqm.
- LOIs have been signed for ~70% of the GLA of the retail component of the project.
- The hotel operating contract has been formalized with Rosewood.
- Construction: 45% of the excavation process is complete
- Financing: Signed a senior financing for $3.1 billion.

Reforma (2025)

Mexico City

- Mixed-use asset development: Retail, Offices and Hotel, located on the renowned Paseo de la Reforma Avenue.
- The estimated GLA is 90,000 sqm.
- The project is currently in the demolition and excavation phase.
- Construction: Reforma 76 Block - Demolition of existing buildings has been completed.
- Permits: the project is ready to start excavation.

ESG – Current initiatives

FIBRA SOMA

Environmental

Inclusion of Public Green Areas

- Green areas in existing assets and in projects under development
- ARTZ – 5,000 sqm of green space in the shopping center
- SATÉLITE – 40,000 sqm parking lot converted into a public park, a first in Mexico

LEED Certification

- Committed to obtain LEED Gold certification for all office components
- ARTZ office component expected to obtain LEED Gold certification by October 2021

Water Treatment and Reusage

- +100,000L daily of water are treated in each asset

Social

Gender equality and empowerment

- Promotes gender equality in day-to-day operations
- Women represent 25% of Technical Committee
- "SOMA Integra", internal task force focused on promoting gender equality

Socioeconomic Advancement and Empowerment

- "Juntos por su futuro"- Collaboration with foundation focused on providing educational support to at-risk girls in remote villages
- SOMA offers a wide array of free courses and workshops to all its collaborators

COVID risk measures

- Distinct measures to provide a safe environment within the portfolio properties

Fibra SOMA is working on unifying these initiatives within a corporate framework, in order to be able to monitor the most relevant indicators. **Results are expected to be presented during the first half of 2022**

Financial information

NOI & EBITDA

FIBRA SOMA

NOI (Considering 100% participation in current assets)

Thousand Pesos	3Q21	9M21
Total revenues	**$853,232**	**$2,091,786**
Total expenses	**$223,774**	**$570,925**
Net Operating Income	**$629,458**	**$1,520,862**
NOI margin	***73.8%***	***72.7%***

NOI & EBITDA (Fibra SOMA participation)

Thousand Pesos	3Q21	9M21
Base rent	$233,996	$571,269
Parking	$14,445	$32,778
Maintenance, Operation, Advertising and Other	$37,322	$93,770
Total revenues (Own Portfolio)	**$285,762**	**$697,817**
Operation and maintenance expenses	$81,370	$196,869
Property tax	$15,837	$38,375
Insurance	$1,227	$3,057
Total expenses (Own Portfolio)	**$98,434**	**$238,302**
Joint Venture revenues	$224,425	$555,604
Joint Venture expenses	$51,851	$133,402
Joint Venture result (Net)	**$172,575**	**$422,203**
Net Operating Income	**$359,903**	**$881,718**
NOI margin	***70.5%***	***70.3%***
Administrator Expenses and other non-operating expenses	$41,190	$94,799
EBITDA	**$318,713**	**$786,919**
EBITDA margin	***62.5%***	***62.8%***

Note: Fibra SOMA's IPO was on February 22nd, 2021. As such, 1Q21 result only include 38 days of operations.

Financial information

FFO / AFFO reconciliation

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FFO & AFFO Reconciliation

Thousand Pesos	3Q21	9M21
Consolidated Net Income	($56,958)	$332,035
Foreign exchange Gain (loss), net	$290,957	$231,594
Derivative financial instrument adjustment	($214,619)	($301,793)
Banking Commissions Amortization	$88,018	$95,454
Consolidated FFO	**$107,398**	**$357,290**
Net anticipated rents	$753	$3,041
Net Tenant Admission Payments	($18,474)	($46,490)
Other Provisions	$0	$20,748
Net straight-line effect	($7,982)	($18,499)
Net property tax and insurance unaccrued	($2,621)	($4,435)
Consolidated AFFO	**$79,075**	**$311,655**
Non-Controlling Interest	($8,971)	($69,988)
Controlling Interest AFFO	**$70,104**	**$241,666**

SOMA21 at BIVA	3Q21
Closing price as of September 30th, 2021	$50
Outstanding CBFIs as of September 30th, 2021	714,236,948
Market capitalization as of September 30th, 2021	$35,711,847,400

Note: Fibra SOMA's IPO was on February 22nd, 2021. As such, 1Q21 result only include 38 days of operations.

Financial information

CIF reconciliation

FIBRA SOMA

Thousand Pesos	3Q21
Interest Expenses	($256,009)
Recurring	($205,083)
Non-Recurring	($50,926)
Debt Issuance Cost	($88,018)
Recurring	($3,474)
Non-Recurring	($84,544)
Interest Income	$44,694
Recurring	$33,648
Non-Recurring	$11,046
Derivative financial instrument effect	($68,328)
Recurring	$3,733
Non-Recurring	($72,061)
Foreign exchange Gain (Loss), net	($152,807)
Recurring	($113,041)
Non-Recurring	($39,765)

Recurring	**($284,219)**
Non-Recurring	**($236,250)**

Other Comprehensive Income	
(Loss) gain on foreign exchange of financial instrument	($138,150)
(Loss) gain on valuation of financial instrument	$282,947
Total	**$144,797**

During 3Q21, as part of the refinancing of our debt, the debt at the asset level in Artz, Andamar I, Andamar II, and Reforma was prepaid, as well as the corporate debt acquired by Fibra SOMA in the IPO. Therefore, different accounting effects were originated that negatively affected the results during the period, which are:

- Interest expenses
- Early amortization of the issuance expenses from the previous debt
- Recognition of the early termination of derivatives originated by the prepayments
- Recognition of foreign exchange effects for the prepayment of debt in USD

Financial information

Credit profile

FIBRA SOMA

Ratios (CNBV) as of September 30th, 2021	SOMA	Limit	Status
Loan to Value (total debt / Assets book value)	24.0%	50%	OK
Debt service coverage ratio	*3.7x*	1.0x min	OK

Ratios (Senior notes) as of September 30th, 2021	Type	SOMA	Limit	Status
Limitation on Outstanding Debt (LTV)	Incurrence	24.0%	< = 60%	OK
Limitation on Secured Debt (Secured debt / Total Assets)	Incurrence	1.3%	< = 40%	OK
Debt service test	Incurrence	n.a.	> = 1.5x	OK
Maintenance of Unencumbered Assets	Maintenance	286.4%	> = 150%	OK

Debt summary

Fibra SOMA's debt as of September 30th, 2021	Currency	Amount (in MXN$mm)	Interest rate	Outstanding balance (in MXN$mm)	Maturity
Senior bond	USD	$12,298.6	4.375%	$12,298.6	22-Jul-31
Antea loan	MXN	$1,100.0	TIIE + 290 bps	$108.5	30-Sep-25
PO Querétaro loan	MXN	$450.0	TIIE + 225 bps	$261.4	30-Nov-33
Expansión Antara loan	MXN	$3,125.0(2)	TIIE + 325 bps (2021-2024) TIIE + 375 bps (2025-2028)	$123.1	20-Feb-28
Total				**$12,791.6**	

Debt maturity profile

Debt profile per currency and rate

(1) The Debt Service Test requires 4 completed quarters to be calculated, according to the definition included in the bond's indenture. Since Fibra SOMA still has less than 4 quarters in existence, we cannot yet calculate this index. It will be reported starting next quarter. (2) 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$3,125 million, however, as of 3Q21 there are MXN$123.1 million outstanding. (3) Interest rate swaps have been contracted to cover most of the outstanding balance of the loans with variable rate.

Glossary

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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 collectedin 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 periodsthat 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 investmentproperties)*, 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.

Glossary

FIBRA SOMA

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

  AL0 = Liquid assets at the end of 3Q21, 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.
  LR0 = Revolving credit lines outstanding, irrevocable and undrawn at the end of 3Q21.
  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 = 4Q21, 1Q22, 2Q22, 3Q22, 4Q22, 1Q23

Appendix

GLA breakdown

GLA breakdown

FIBRA SOMA

GLA by segment[1]

Income by segment[1]

Income by currency[1]

- The GLA of the portfolio, considering the assets in operation and the projects under development, is divided into 74% retail, 22% offices, and 4% hotel. The portfolio has offices in Artz, Reforma, Expansión Antara and PHMC. While the hotel component is present in Expansión Antara and PHMC.
- 64% of the income comes from the retail component, 21% from the office component and the remaining 15% comes from the hotel component. 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 represent 65% of revenues, while the other 35% are in US dollars, which mainly come from the office and hotel component.

[1] GLA breakdown includes operating assets and development pipeline.

Appendix

Financial Statements

Financial Information

Income Statement

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Thousand Pesos	3Q21	9M21
Rental income	$233,996	$571,269
Parking	$14,445	$32,778
Maintenance, Operation, Advertising and Other	$37,322	$93,770
Total revenues (Own Portfolio)	**$285,762**	**$697,817**
Operation and maintenance expenses	$65,752	$168,311
Operation Fee	$15,618	$28,558
Administrator Expenses and other non-operation expenses	$41,190	$94,799
Property tax	$15,837	$38,375
Property Insurance	$1,227	$3,057
Total expenses (Own Portfolio)	**$139,624**	**$333,101**
Joint Venture result (Net)	$172,575	**$422,203**
Income after Joint Venture result (Net)	**$318,713**	**$786,919**
Interest expense and debt cost	($344,027)	($578,613)
Derivative financial instrument effect	($68,328)	$18,845
Interest income	$44,694	$53,531
Foreign exchange Gain (loss), net	($152,807)	($93,444)
Adjustments to fair value of investment properties - Net	$0	$0
Net income	**($201,755)**	**$187,238**
(Loss) Gain on foreign exchange of financial instrument	($138,150)	($138,150)
(Loss) Gain on valuation of financial instrument	$282,947	$282,947
Consolidated comprehensive (loss) income	**($56,958)**	**$332,035**
Net Consolidated income (loss)		
Controlling Interest	($192,784)	$135,192
Non-Controlling Interest	($8,971)	$52,046
Consolidated comprehensive (loss) income		
Controlling Interest	($47,986)	$279,990
Non-Controlling Interest	($8,971)	$52,046

Note: Fibra SOMA's IPO was on February 22nd, 2021. As such, 1Q21 result only include 38 days of operations.

Financial Information

Balance Sheet

FIBRA SOMA

(Thousand pesos)

Assets	As of 3Q21
Current assets:	
Cash, cash equivalents	$7,049,195
Lease receivables and other accounts receivable	$587,164
Accounts receivable from related parties	$48,158
Recoverable taxes, mainly Value-Added Tax	$240,200
Prepaid expenses	$1,644
Total current assets	**$7,926,361**
Non-current assets:	
Restricted cash	$15
Investment properties	$29,673,436
Investments in joint ventures	$14,540,259
Derivative Financial Instruments	$220,530
Long - term prepaid expenses	$10,437
Fixed Assets	$10,204
Total non-current assets	**$44,454,881**
Total assets	**$52,381,243**

Liabilities and Trustors´ / Beneficiaries´ Capital	As of 3Q21
Short-term liabilities:	
Current portion of long-term debt	$21,464
Trade accounts payable and accrued expenses	$426,730
Interest payable	$100,843
Taxes payable, mainly Value-Added Tax	$15,058
Total short-term liabilities	**$564,094**
Long-term liabilities:	
Debt	$12,525,360
Trade accounts payable and accrued expenses	$6,416
Derivative financial instruments	$0
Deposit from tenants	$106,079
Lease rights	$192,521
Total long-term liabilities	**$12,830,377**
Total liabilities	**$13,394,471**
Trustors' / Beneficiaries´ capital:	
Contributed capital -	
Trustors' contributions	$34,576,274
Earned capital -	
Retained earnings	$279,990
Controlling interest	**$34,856,263**
Non-controlling interest	$4,130,509
Total Trustors´ / Beneficiaries´ capital	**$38,986,772**
Total liabilities and Trustors' / Beneficiaries´ capital	**$52,381,243**

About 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
- **+715,000 m²** of GLA[1] portfolio in Mexico
- **+250,000 m²** of GLA[1] is currently in development stage
- **+US$2.0bn** in Assets Under Management[2]
- **1,451** tenants including +365 international brands

GLA Breakdown as of 3Q21[3]

Breakdown includes assets under development: Park Hyatt Ciudad de México, Expansión Antara and Reforma and are expected to increase total portfolio GLA to +715,000 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

Ontario Teachers' Pension Plan

- ✓ 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 2 members on the investment committee (out of 4 members) and 2 members on the technical committee

[1] Gross Leasable Area is the total space available for lease. [2] Refers to Investment Properties and Investments in Joint Ventures per Company Financials as of 3Q 2021. [3] GLA breakdown includes operating assets and development pipeline.

Proven track record of operations and project development

FIBRA SOMA

1937
Juan Sordo Madaleno ("JSM") opens architecture firm

1946/55
MoMA
1955
JSM recognized by Henry-Russell Hitchcock, representative of the MoMA Museum. Recognition

1969
plaza universidad
JSM, in partnership with Wiechers, develops the first shopping mall in Mexico: Plaza Universidad

1971
Plaza Satélite
Development of Plaza Satélite shopping mall

1983
SMA
Sordo Madaleno y Asociados is founded (now Sordo Madaleno Arquitectos "SMA")

1998
Development of Plaza Angelópolis shopping mall

2000
SIMON
Strategic alliance with Simon Property Group as business partner in select property developments

2004
Development of Outlets Punta Norte with Simon

2006
Development of Antara Fashion Hall

2008
GSM SOMA
Grupo Sordo Madaleno ("GSM") is founded

2009/10
World Architecture Festival
2009
Awarded the World Architecture Festival (WAF) prize
2010
Development of Luxury Hall in Puebla

2012/15
2012 – 2014
Development of:
- Corporativo Antara
- Antea
- Andamar

2015
Cadillac Fairview
Cadillac Fairview makes initial investment in GSM's development platform

2016/18
2016 - 2018
Development of:
- Andamar II
- Corporativo Antara II
- Artz Pedregal
- Ampliación Plaza Satélite
- Premium Outlets Querétaro

2021
FIBRA SOMA
February
Initial Public Offering
FIBRA SOMA IPO, raising more than MXN$6bn
BIVA

Since 2013, SOMA raised +US$1,100mm in equity and +US$850mm in debt

Operating Assets Developed Cumulative GLA (000' sqm)

2000	…	2004	…	2006	…	2010	…	2013	2014	2015	…	2018	2020
144		176		224		234		314	347	377		440	465

Fibra SOMA's portfolio

FIBRA SOMA

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
Angelópolis	Puebla	Operating	35.0%	36,221
Antea	Querétaro	Operating	20.0%	79,721
Artz	Ciudad de México	Operating	72.6%	111,183
Luxury Hall	Puebla	Operating	100.0%	10,385
PO Punta Norte	Estado de México	Operating	50.0%	31,581
PO Querétaro	Querétaro	Operating	50.0%	25,925
Satélite	Estado de México	Operating	46.9%	76,803
Universidad	Ciudad de México	Operating	39.0%	30,569
Expansión Antara	Ciudad de México	Development	50.0%	90,000
Reforma	Ciudad de México	Development	100.0%	90,000
PHMC	Ciudad de México	Development	50.0%	40,000
León	Guanajuato	Planning	70.0%	30,000
Total				**715,520**

Luxury Hall

Andamar

Outlet Querétaro

Antea

Asset locations (1/2)

FIBRA SOMA

Assets located in Mexico City and State of Mexico

Premium Outlets Punta Norte

State of Mexico

Plaza Satélite

State of Mexico

Plaza Universidad

Mexico City

Artz Pedregal

Mexico City

Expansión Antara

Mexico City

Antara Fashion Hall

Mexico City

Park Hyatt Polanco

Mexico City

Reforma Colon

Mexico City

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, the largest Spanish speaking city globally and the oldest capital city in the Americas.

Asset locations (2/2)

FIBRA SOMA

Assets located in Querétaro, Veracruz and Puebla
Key locations in Mexico´s manufacturing-for-export corridor

Antea Lifestyle Center

Querétaro

Premium Outlets Querétaro

Querétaro

Luxury Hall

Puebla

Andamar I

Veracruz

Andamar II

Veracruz

Angelópolis

Puebla

Querétaro: one of the fastest growing cities in Mexico and the largest city in the Bajio 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

FIBRA SOMA

Location	Puebla
Year of completion	2010
GLA	10,385 sqm
Uses	Retail
Tenants	Burberry, Victoria Secret, Aldo, Kiehls, 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

FIBRA SOMA

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

Artz Pedregal – Key highlights

FIBRA SOMA

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

FIBRA SOMA

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

Premium Outlets Querétaro – Key highlights

FIBRA SOMA

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

- Located 6.3km from Querétaro, the largest city in the Bajio 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

FIBRA SOMA

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

Plaza Universidad – Key highlights

FIBRA SOMA

Location	Mexico City
Year of completion	1969
GLA	30,569 sqm
Uses	Retail
Tenants	Cinepolis, 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

Angelópolis – Key highlights

FIBRA SOMA

Location	Puebla
Year of completion	1998
GLA	36,221 sqm
Uses	Retail
Tenants	Liverpool, Palacio de Hierro, Sears, Cinepolis, 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 (~13.9mm people annually) from adjacent states including Veracruz, Oaxaca, and Tlaxcala

Antea Lifestyle Center – Key highlights

FIBRA SOMA

Location	Querétaro
Year of completion	2013
GLA	79,721 sqm
Uses	Retail
Tenants	Liverpool, Palacio de Hierro, Cinepolis, 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 ~13mm 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