

FIBRAMTY

Redefines **real estate profitability** in Mexico.

2Q22

EARNINGS
RELEASE

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INVESTOR RELATIONS

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Investment Model

FIBRAMTY





FIBRA MTY ANNOUNCES RESULTS FOR THE SECOND QUARTER 2022

Monterrey, Nuevo Leon, Mexico – July 20th, 2022 – Banco Invex, S.A., Institucion de Banca Múltiple, Invex Grupo Financiero, Fiduciario, as Trustee of the Trust identified by the number F/2157, (BMV: FMTY14), (“Fibra Mty” or “the Company”), the first real estate investment trust 100% internally managed, announced today its results for the second quarter 2022 (“2Q22”). The figures presented in this report have been prepared in accordance with International Financial Reporting Standards (IFRS) and are expressed in millions of Mexican pesos (Ps.), unless otherwise stated, and may vary due to rounding.

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Fibra Mty prepares issuance of CBFIs to push forward its orderly growth strategy

Highlights

- In 2Q22, Fibra Mty started to work on an equity issuance for up to Ps. 3,450 million. The main objective of the issuance is to strengthen its real estate portfolio by seizing the opportunities emerging in the industrial market. The positive outlook for this market stems largely from the reorganization of supply chains ("Nearshoring"), which has led to a significant increase in demand for space, to the extent that absorption is outpacing supply in certain markets. Given the growing demand for new buildings and higher construction costs, rents per square meter are increasing in some locations. In addition, Fibra Mty is in a strong position to issue additional certificates as investors acknowledge Fibra Mty's performance, supported by the following features:
 - Corporate Governance, by being the top-rated Mexican REIT in the Corporate Governance criterion in the country according to the results of the Corporate Sustainability Assessment 2021 (CSA) conducted by S&P Global, a leading global firm in the evaluation of ESG standards.
 - Quality Portfolio, by having a stabilized, diversified portfolio, with an average lease term of more than 5 years and occupied by companies with high credit ratings.
 - Profitability vs. Benchmarks, having consistently outperformed comparable stock market indexes, including the S&P/BMV IPC Index, the Best-Performing Mexican REITs Index (*Índice Rentable de Fibras*), and fixed-income securities (CETEs, 10-year bonds and inflation-linked bonds).
 - Projected profitability based on inflation and potential FX fluctuations, by holding most of its rents denominated in U.S. dollars and adjusted for inflation, which are attractive features for investors during periods of volatility, uncertainty, and inflationary pressures.
 - Orderly Growth Strategy, by having a positive track record both in issuing CBFIs at a price in line with its book value and in using the proceeds in an agile manner, which softens the dilution impact and leads to a potential increase in cash flows.
- At the end of 2Q22, Fibra Mty's consolidated portfolio was composed of 60 properties, including 19 for office use, 35 for industrial use, and 6 for retail use.
- At the end of 2Q22, Fibra Mty's consolidated gross leasable area ("GLA") was 818,864 m². The occupancy rate as of June 30th, 2022 was 91.7% (based on GLA).
- 2Q22 average rents per square meter, considering rates in Mexican pesos and U.S. dollars, was US\$18.0 for corporate offices, US\$14.8 for operating offices, US\$4.9 for industrial buildings, and US\$6.8 for retail properties.
- 2Q22 total revenues reached Ps. 373.8 million, 24.7% above 2Q21.
- 2Q22 net operating income ("NOI") was Ps. 332.8 million, 22.4% higher than 2Q21.
- 2Q22 EBITDA reached Ps. 301.5 million, 25.2% higher than 2Q21.
- 2Q22 NOI and EBITDA margins were 89.0% and 80.6%, respectively, 100 and 60 basis points above Fibra Mty's long-term target margins.
- 2Q22 funds from operations ("FFO") and adjusted funds from operations ("AFFO") reached Ps. 257.1 million and Ps. 244.9 million, respectively, 20.7% and 15.1% above 2Q21. This growth was largely driven by the "La Perla", "Cienega 2", and "Cienega 3" acquisitions, and inflation adjustments in both Mexican pesos and U.S. dollars. It is relevant to note that the market risk and green investments provisions, as well as the Axtel's revenue received in a straight-line manner, were recognized in 2Q21 AFFO; if it had been reflected in FFO, its growth would have been 15.2%, in line with that of AFFO.
- The distribution corresponding to Fibra Mty's 2Q22 operating performance will amount to Ps. 244.9 million, equivalent to Ps. 0.252 per CBFIs, considering the number of CBFIs outstanding at the end of 2Q22, which represents an annualized yield of 8.2% over the CBFIs' closing price of Ps. 12.27 at the beginning of the year. The annualized yield of the Trust's certificates remained above the weighted yield of 10-year government bonds issued in Mexico and in the United States (M10 and UMS, respectively), by 350 basis points.



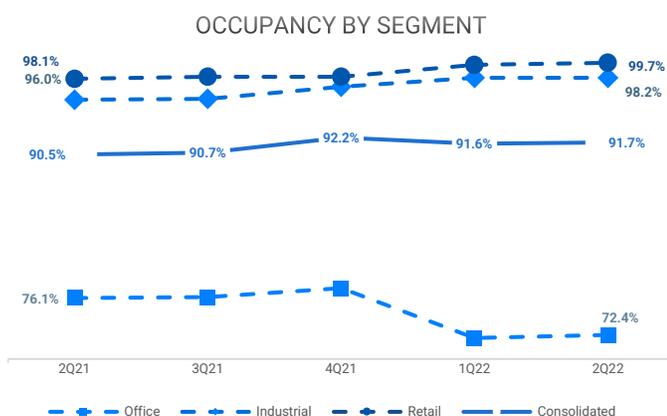
Operating Highlights

	2Q22	2Q21	Δ%/p.p.	1Q22	Δ%/p.p.
Number of Properties	60	59	1.7%	60	-
Offices	19	19	-	19	-
Industrial	35	34	2.9% ^(1,2,4)	35	-
Retail	6	6	-	6	-
GLA (m ²)	818,864	749,564*	9.2% ^(1,2,3)	818,864	-
Occupancy (GLA)	91.7%	90.5%	1.2 p.p. ^(1,2,3)	91.6%	0.1 p.p

Average Rent / m ²	2Q22		2Q21		Δ%/p.p.		1Q22		Δ%/p.p.	
	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.
Corporate Offices	\$19.6	\$333.0	\$19.4	\$320.8	1.0%	3.8%	\$19.4	\$332.1	1.0%	0.3%
Back Offices	\$14.9	\$251.9	\$14.2	\$110.0	4.9%	129.0% ⁽⁵⁾	\$15.0	\$240.2	(0.7%)	4.9%
Industrial	\$4.9	\$78.7	\$4.8	\$74.2	2.1%	6.1%	\$4.9	\$77.9	-	1.0%
Retail	-	\$137.6	-	\$148.9	-	(7.6%) ⁽⁶⁾	-	\$137.3	-	0.2%

*Does not include the "Cuprum" property (17,261 m²).

- (1) Due to the acquisition of the "Cienega 2" property in November 2021.
- (2) Derived from the acquisition of "Cienega 3" property in December 2021.
- (3) Due to the expansion of the "Providencia 5" property, which was added to the portfolio on September 29th, 2021 (9,019 m²).
- (4) Explained by the divestment of the "Cuprum" property in December 2021.
- (5) Derived from the vacation of the Banco Ahorro Famsa tenant at the "Cuauhtemoc" property, which represented 18.2% of peso-contracted GLA from the Operating Offices segment in 2Q21, with a rental price of Ps. 87.4 per m².
- (6) Due to contractual conditions at the "Monza" portfolio, the variation in the leases subject to such conditions represent for 0.3% of the annualized income at the end of 2Q21.



Financial Position

	2Q22	4Q21	Δ%/p.p.
Cash & Cash Equivalents ⁽¹⁾	1,103,533	1,059,608	4.1% ⁽¹⁾
Investment Properties ⁽²⁾	17,685,621	17,352,991	1.9% ⁽²⁾
Other Assets	278,100	395,666	(29.7%) ⁽³⁾
Total Assets	19,067,254	18,808,265	1.4%
Gross Debt	5,369,941	5,470,088	(1.8%) ⁽⁴⁾
Other Liabilities	695,977	765,553	(9.1%)
Total Liabilities	6,065,918	6,235,641	(2.7%)
Total Equity ⁽⁴⁾	13,001,336	12,572,624	3.4% ⁽⁵⁾

- (1) The increase is mainly explained by: i) Ps. 676.9 million in cash generated from operating leases, detailed in the Statement of Cash Flows annex to this earnings release, ii) Ps. 37.9 million in recovered receivable from the sale of the "Cuprum" investment property, which offset: iii) Ps. 477.1 million in cash distributions, iv) Ps. 75.9 million in capital expenditures on properties, v) Ps. 108.1 million in debt service payments, net of interest received, and vi) (Ps. 9.8) million in other minor items.
- (2) The net increase mainly comprises: i) a Ps. 275.4 million valuation gain of investment properties at the end of 2Q22, resulting from the industrial portfolio given the increased rents in the market, the projected inflation effect on rent prices, and the lower vacancy levels, as well as the higher valuation derived from standard property operation, which was partially offset by the appreciation of the Mexican peso against the U.S. dollar, ii) a Ps. 41.3 million increase due to the construction progress in one of the properties of the "Filios" portfolio, and iii) a Ps. 15.9 million disbursement for property improvements.
- (3) The Ps. 117.6 million decrease is mainly explained by the VAT recoveries on the "Cienega 2" (Ps. 50.0 million tax refund) and "Cienega 3" (Ps. 55.0 million tax credit) acquisitions.
- (4) Decrease mainly explained by a Ps. 98.4 million unrealized FX gain resulting from the appreciation of the Mexican peso against the U.S. dollar, from Ps. 20.5157 in 4Q21 to Ps. 20.1443 in 2Q22, applied on an outstanding debt balance of US\$265 million.
- (5) The increase in equity is primarily attributable to: i) the higher valuation of the Trust's investment properties, and ii) the appreciation of the Mexican peso against the U.S. dollar; both effects reflected in Fibra Mty's consolidated comprehensive income for 2Q22.

Summary of Acquisitions

Thousands of pesos	2Q22	2Q21	Δ%/p.p.	1Q22	Δ%/p.p.
Number of New Properties	-	1	(100.0%)	-	-
Acquisition Price	-	1,435,235 ⁽¹⁾	(100.0%)	-	-
Annualized NOI	-	133,287	(100.0%)	-	-
GLA (m ²)	-	43,624	(100.0%)	-	-
Cap Rate in Cash ⁽²⁾	-	9.3%	(9.3 p.p)	-	-
Weighted Average Remaining Lease Term to Revenue at the Acquisition Date (Years)	-	5	(100%)	-	-

(1) Refers to the 81.0% of leased GLA including certain future capital expenditures.

(2) The cap rate in cash is calculated by dividing NOI, corresponding to the twelve-month period after the acquisition date, by the acquisition price of the property.

Summary of Divestments

Thousands of pesos	2Q22	2Q21	Δ%/p.p.	1Q22	Δ%/p.p.
Number of Divested Properties	-	1	(100.0%)	-	-
Selling Price	-	70,034	(100.0%)	-	-
Annualized NOI	-	7,050	(100.0%)	-	-
GLA (m ²)	-	7,985	(100.0%)	-	-
Cap Rate in Cash ⁽¹⁾	-	10.1%	(10.1 p.p)	-	-
Weighted Average Remaining Lease Term to Revenue at the Date of Divestment (Years)	-	5	(100.0%)	-	-

(1) The cap rate in cash is calculated by dividing NOI, corresponding to the twelve-month period after the acquisition date, by the acquisition price of the property.

Financial Highlights

Thousands of pesos	2Q22	2Q21	Δ% ⁽¹⁾	1Q22	Δ% ⁽²⁾
Total Revenue	373,826	299,732	24.7%	375,298	(0.4%)
NOI	332,754	271,873	22.4%	339,819	(2.1%)
EBITDA	301,472	240,769	25.2%	305,230	(1.2%)
FFO	257,126	212,967	20.7%	252,030	2.0%
AFFO	244,878	212,712	15.1%	239,810	2.1%

(1) A detailed explanation of these changes is provided in the "Financial Performance" section.

(2) NOI decreased Ps. 7.1 million mainly due to the combined effect of (Ps. 8.7) million from an unfavorable impact of the average invoicing exchange rate, which was Ps. 20.0323 in 2Q22 and Ps. 20.6755 in 1Q22; (Ps. 1.4) million from higher utilities bills, net of recoveries, as a result of the partial return to offices in certain properties; and Ps. 3.0 million from adjustments for inflation in leases. EBITDA decreased Ps. 3.8 million due to non-recurring expenses in 1Q22, such as the payment of payroll tax generated by monetary and certificate compensations plans, and the completion of most of the work to migrate to electronic invoicing version 4.0. FFO increased Ps. 5.1 million mostly due to the Ps. 6.3 million from the expiration of certain grace periods in 1Q22, the favorable financial result of Ps. 1.9 million largely attributable to the higher interest rate on the Trust's cash investments and the tax restatement on the VAT recovery for the "Cienega 2" acquisition, which was partially offset by higher interest expense from the transition from LIBOR to SOFR and FX loss realized on the recovery of doubtful receivables, and other minor effects. AFFO remained in line with FFO, increasing Ps. 5.1 million.

Financial Highlights per CBFi

	2Q22	2Q21	Δ% ⁽¹⁾	1Q22 ⁽²⁾	Δ%
NOI	0.342	0.280	22.1%	0.350	(2.3%)
EBITDA	0.310	0.248	25.0%	0.314	(1.3%)
FFO	0.264	0.220	20.0%	0.259	1.9%
AFFO	0.252	0.219	15.1%	0.247	2.0%
CBFi's Outstanding (thousands) ⁽³⁾	972,261.110	969,939.906	0.2%	972,261.110	-

(1) A detailed explanation of these changes is provided in the "Financial Performance" section.

(2) See footnote #2 to "Financial Highlights" table.

(3) CBFi's outstanding as of the date of this earnings release.

Margins

	2Q22	2Q21	Δ%/p.p. ⁽¹⁾	1Q22	Δ%/p.p. ⁽²⁾
Total Revenue	373,826	299,732	24.7%	375,298	(0.4%)
NOI	89.0%	90.7%	(1.7 p.p.)	90.5%	(1.5 p.p.)
EBITDA	80.6%	80.3%	0.3 p.p.	81.3%	(0.7 p.p.)
FFO	68.8%	71.1%	(2.3 p.p.)	67.2%	1.6 p.p.
AFFO	65.5%	71.0%	(5.5 p.p.)	63.9%	1.6 p.p.

(1) A detailed explanation of these changes is provided in the "Financial Performance" section.

(2) See footnote #2 to "Financial Highlights" table.



Message from the Chief Executive Officer

"In the middle of difficulty lies opportunity"
Albert Einstein

I am thrilled to share with you that in early June we lifted the confidentiality on a follow-on offering of up to Ps. 3,450 million, which we expect to close in September. This would be the fifth time we have tapped the equity market, which reflects the confidence of our investors.

With this placement, we intend to tap into the unprecedented conditions of the ongoing industrial market cycle in Mexico, which we believe will continue over the coming years. The dynamism of this segment has been driven particularly by the higher demand from the North American market, the reorganization of supply chains (Nearshoring), and the constant need for more distribution and logistics hubs.

We have also observed an upward trend in the demand for industrial and office space in the country's main markets, particularly where Fibra Mty operates. We believe that this outlook will allow our occupancy to return to optimal levels in the medium term.

This will allow us to capitalize on investment opportunities currently under assessment and negotiation, which at the end of the second quarter exceeded US\$500 million. In this way, we would be growing not only the size of our portfolio but also our cash flow potential to deliver incremental cash distributions to our shareholders.

Additionally, we are very pleased with Fibra Mty's ESG efforts in recent quarters, which are detailed in our latest sustainability report, available on our website. We continue to carry out different initiatives aimed at fulfilling our commitments, such as the LEED O+M certification for our office buildings, obtaining the Green Lease Leader silver recognition, and the implementation of the first phase of distributed energy project, among others.

It is relevant to underscore the qualities that make Fibra Mty a very attractive investment instrument as it maintains an occupancy rate of 91.7%, 77.9% of revenues dollarized with rent adjustments in line with inflation, and a lease revenue stream with an average maturity of 5.1 years based on current contracts. This translates into lower risk exposure and less volatility for our investors.

I would like to conclude by noting our positive operational performance during the second quarter, in line with the Guidance approved by the Technical Committee at the beginning of the year.

Jorge Avalos Carpinteyro

Chief Executive Officer

Operating Performance

Property Portfolio

Fibra Mty's portfolio is comprised of 60 properties, located in 8 states of Mexico, with an average age of 14.6 years and a 91.7% occupancy rate (based on GLA).

Total revenue stated in thousands of Mexican pesos

Portfolio/Property	Location	GLA (m2)	2Q22 Total Revenue	2Q21 Total Revenue	Δ% 2Q22 vs 2Q21	1Q22 Total Revenue	Δ% 2Q22 vs 1Q22	
1 - 3	OEP Portfolio ⁽¹⁾	Nuevo Leon	45,633	40,836	42,509	(3.9%)	42,439	(3.8%)
4 - 6	CEN 333 Portfolio ⁽²⁾	Nuevo Leon	36,752	18,547	18,077	2.6%	19,004	(2.4%)
7	Danfoss	Nuevo Leon	30,580	9,416	8,493	10.9%	8,562	10.0%
8	Cuadrante	Chihuahua	4,520	3,963	3,920	1.1%	4,255	(6.9%)
*	Cuprum	Nuevo Leon	-	-	-	-	-	-
9- 12	Casona Portfolio	Multiple ⁽³⁾	30,699	7,046	8,772	(19.7%) ⁽³⁾	7,090	(0.6%)
13	Catacha	Nuevo Leon	5,431	1,363	1,288	5.8%	1,357	0.4%
14- 17	Monza Portfolio	Chihuahua	13,679	4,951	5,885	(15.9%) ⁽¹⁰⁾	4,951	0.0%
18	Santiago	Queretaro	16,497	5,032	4,833	4.1%	5,174	(2.7%)
19	Monza 2	Chihuahua	4,611	2,217	2,065	7.4%	2,319	(4.4%)
20	Prometeo	Nuevo Leon	8,135	15,152	3,218	370.9% ⁽⁴⁾	15,001	1.0%
21	Nico 1	Nuevo Leon	43,272	13,365	12,759	4.7%	13,738	(2.7%)
22 - 29	Providencia Portfolio	Coahuila	91,641	26,561	21,494	23.6% ⁽¹¹⁾	27,967	(5.0%)
30	Fortaleza	ZMVM ⁽⁵⁾	15,259	15,523	12,144	27.8% ⁽¹²⁾	11,664	33.1% ⁽¹²⁾
31	Cienega	Nuevo Leon	25,223	6,204	5,859	5.9%	6,204	0.0%
32	Redwood	Jalisco	11,605	18,800	19,250	(2.3%)	18,990	(1.0%)
33	Catacha 2	Queretaro	5,400	1,685	1,597	5.5%	1,685	(0.0%)
34 - 40	Huasteco	San Luis Potosi	95,356	27,735	25,249	9.8%	28,341	(2.1%)
41	Cuauhtemoc	Nuevo Leon	10,294	-	2,957	(100.0%) ⁽⁶⁾	129	(100.0%) ⁽⁶⁾
42	Zinc	Nuevo Leon	19,623	4,458	4,271	4.4%	4,583	(2.7%)
43	Patria	Jalisco	7,970	10,711	9,819	9.1%	10,374	3.3%
44 - 53	Filios Portfolio	Nuevo Leon	148,580	63,440	59,540	6.6%	65,355	(2.9%)
54 - 57	Garibaldi Portfolio	Nuevo Leon	44,199	15,333	15,230	0.7%	15,328	0.0%
58	La Perla ⁽⁷⁾	Jalisco	43,624	45,449	10,503	332.7% ⁽⁷⁾	44,341	2.5%
59	Cienega 2 ⁽⁸⁾	Nuevo Leon	30,194	8,311	-	-	8,546	(2.7%)
60	Cienega 3 ⁽⁹⁾	Nuevo Leon	30,087	7,728	-	-	7,901	(2.2%)
Total			818,864	373,826	299,732	24.7%	375,298	(0.4%)

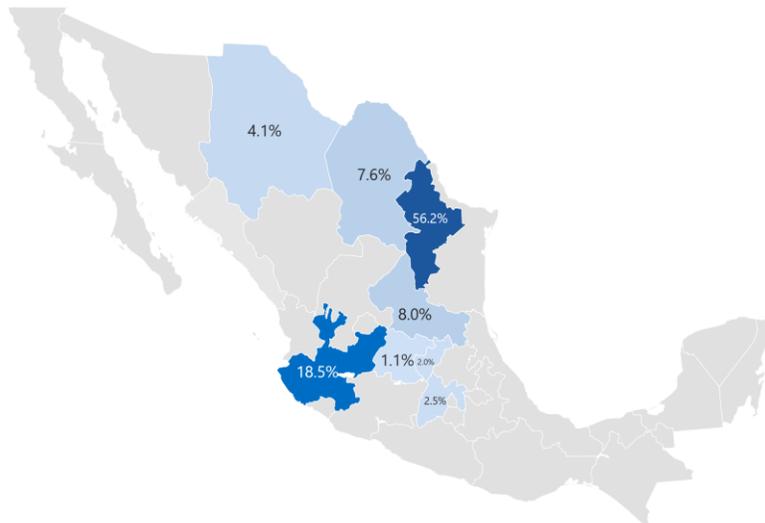


* Property sold on December 2nd, 2021.

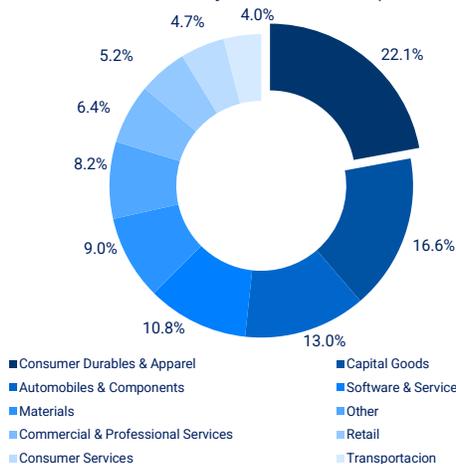
- (1) Includes the "OEP Torre 1", "OEP Torre 2", and "OEP Plaza Central" assets.
- (2) Includes the "Neoris/GE", "Axtel" and "Atento" assets.
- (3) Properties located in Chihuahua and Guanajuato. The reduction in revenue was mainly due to the sale of the "Casona Mochis" property announced in 2Q21.
- (4) 2Q21 revenue include a Ps. 8.2 million impact due to the grace periods accrued on an accelerated basis in 2Q21, as a result of a contract amendment to downsize leased space and collection of a penalty charge, which was recognized as a new lease in accordance with IFRS 16. These accruals had no impact on cash flows as they are regulatory valuations.
- (5) Mexico City Metropolitan Area (Greater Mexico City).
- (6) Explained by the vacancy of Banco Ahorro Famsa in 1Q22 due to its liquidation process announced in 2Q20.
- (7) Property acquired on June 8th, 2021.
- (8) Property acquired on November 19th, 2021.
- (9) Property acquired on December 8th, 2021.
- (10) Due to contractual conditions at the "Monza" portfolio, the variation in the leases subject to such conditions represent for 0.3% of the annualized income at the end of 2Q21.
- (11) Increase due to the incorporation of the "Daimler" expansion.
- (12) Increase due to a temporary additional GLA leased in 2Q22.

Operating Metrics

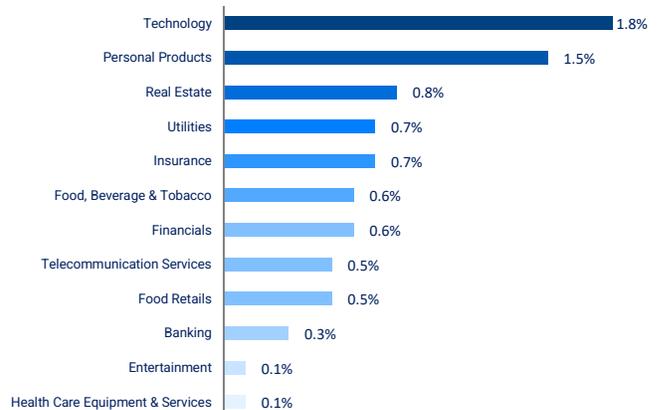
Revenue by Location



Tenant Breakdown by Economic Sector (% of Revenue)⁽¹⁾



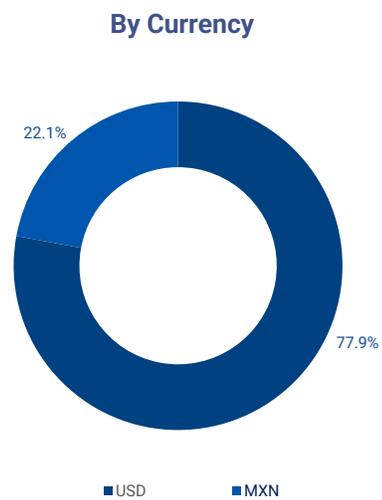
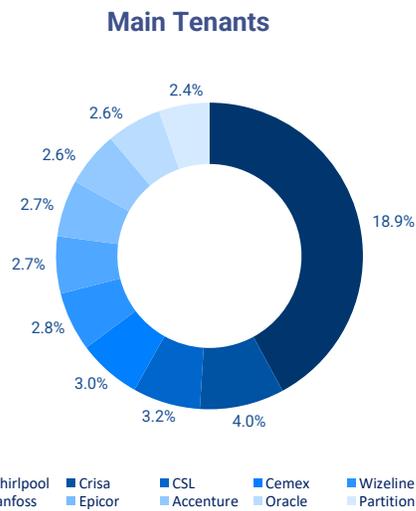
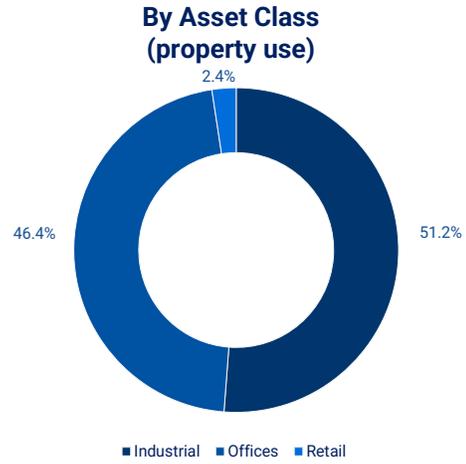
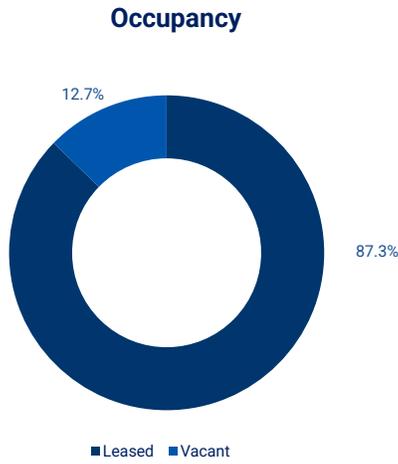
Other Sectors (8.2%)



(1) Tenant classification according to the Global Industry Classification Standard (GICS).



Key Operating Metrics of Portfolio Performance (% of Revenue)



Gross Leasable Area and Occupancy by asset class, in GLA terms

Office	2Q22	2Q21	Δ%/p.p.	1Q22	Δ%/p.p.
Number of Properties	19	19	-	19	-
GLA (m ²)	207,528	207,528	-	207,528	-
Weighted Average Remaining Lease Term to Income (years)	4.0	3.8	5.3% ⁽¹⁾	3.9	2.6% ⁽²⁾
Occupancy	72.4%	76.1%	(3.7 p.p.) ⁽³⁾⁽²⁾	72.1%	0.3 p.p.

(1) Increase mainly due to the early renewal of the "Filios" portfolio for 3 years, ending in 2031, as well as the implementation of tenant retention measures and marketing of vacant space.

(2) Increase largely reflecting the occupancy of a 993 m² space at "La Perla" for 5 years.

(3) Derived from the vacancy of Banco Ahorro Famsa at the "Cuauhtemoc" property (10,294 m²).

Industrial	2Q22	2Q21	Δ%/p.p.	1Q22	Δ%/p.p.
Number of Properties	35	34	2.9% ^(1,2)	35	-
GLA (m ²)	591,986	522,686*	13.3% ^(2,4)	591,986	-
Weighted Average Remaining Lease Term to Income (years)	6.0	5.1	17.6% ⁽²⁾⁽³⁾	6.2	(3.2%)
Occupancy	98.2%	96.0%	2.2 p.p. ^(2,5,6)	98.2%	-

*Does not include the "Cuprum" property (17,261 m²).

(1) Explained by the investment of the "Cuprum" property.

(2) Attributed to the acquisition of the "Cienega 2" (30,194 m²) y "Cienega 3" (30,087 m²) properties, with lease terms of 15 and 10 years, respectively.

(3) Due to the early renewal of the "Filios" portfolio for 3 years, maturing in 2031.

(4) Explained by the expansion of the "Providencia 5" property (9,019 m²).

(5) Derived from the lease of 5,293 m² at the "Huasteco" portfolio.

(6) Attributed to the lease of 5,327 m² at the "Providencia" portfolio.

Retail	2Q22	2Q21	Δ%/p.p.	1Q22	Δ%/p.p.
Number of Properties	6	6	-	6	-
GLA (m ²)	19,350	19,350	-	19,350	-
Weighted Average Remaining Lease Term to Income (years)	6.7	8.9	(24.7%) ⁽¹⁾	7.0	(4.3%) ⁽¹⁾
Occupancy	99.7%	98.1%	1.6 p.p.	99.5%	0.2 p.p.

(1) Due to contractual conditions at the "Monza" portfolio, the variation in the leases subject to such conditions represent for 0.3% of the annualized income at the end of 2Q21.

Fibra Mty Portfolio	2Q22	2Q21	Δ%/p.p.	1Q22	Δ%/p.p.
Number of Properties	60	59	1.7%	60	-
GLA (m ²)	818,864	749,564	9.2%	818,864	-
Weighted Average Remaining Lease Term to Income (years)	5.1	4.6	10.9%	5.2	(1.9%)
Occupancy	91.7%	90.5%	1.2 p.p.	91.6%	0.1 p.p.



Contract Maturities

As of the end of 2Q22, Fibra Mty has 117 tenants⁽¹⁾, 60.7% in office properties (including OEP’s retail area, as it is an amenity for the office space); 26.5% in industrial properties; and, 12.8% in retail properties.

As of June 30th, 2022, the weighted average lease term was 5.1 years. If current contracts are not renewed and no new leases are engaged, there would be a guaranteed lease revenue stream of approximately 46.3% until early 2027.

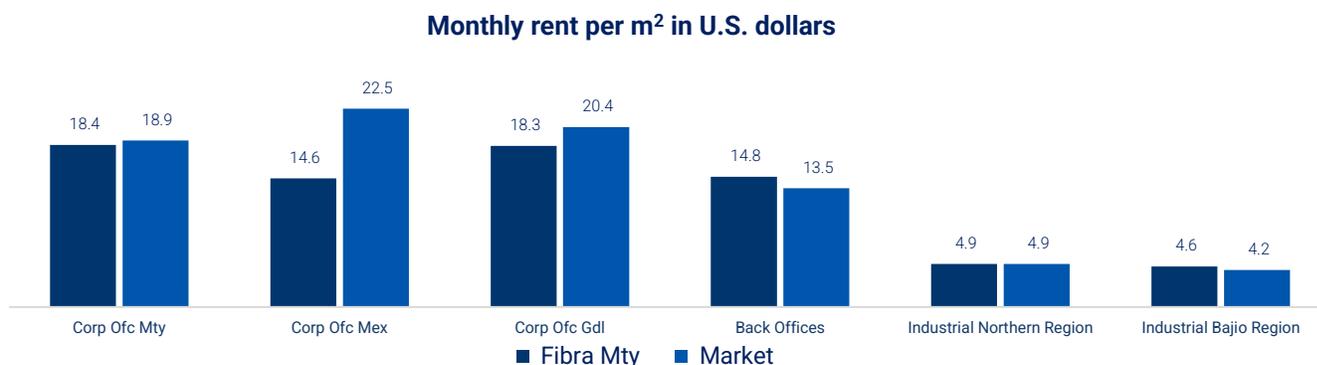
For the second half of 2022, Fibra Mty has contract maturities totaling 9.1% of revenue. As in 2021, Fibra Mty will carry out the necessary negotiations to maintain occupancy levels above 90.0% without compromising the quality of tenants or lease terms.



(1) Tenants occupying multiple spaces in one or more properties are counted only once.

Rent in U.S. dollars per m² and by asset class

Fibra Mty has a rental price for Corporate Offices in Monterrey, Mexico City and Guadalajara below market, representing a competitive advantage, especially in the current economic backdrop, when renewing and/or negotiating new leases. In view of the foregoing and based on information available as of the date of this earnings release, Fibra Mty does not foresee any material impact on the rent per square meter for office lease renewals. However, negotiations will depend on the demand for office spaces in each market.



Market price considers monthly prices per m² in USD

Corporate Offices Monterrey = Source: CBRE MarketView Mexico 2Q22

Corporate Offices Mexico = Source: CBRE MarketView Mexico, Interlomas submarket 2Q22

Corporate Offices Guadalajara = Source: CBRE MarketView Mexico 2Q22

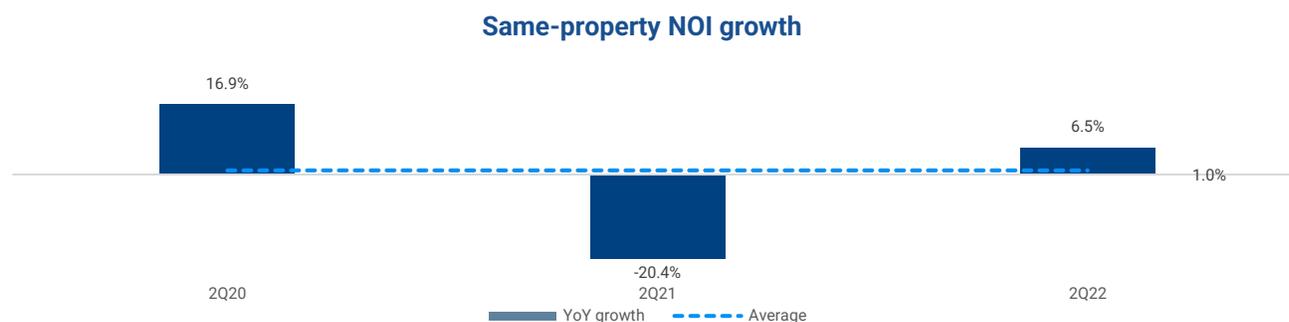
Back Offices = Research by Fibra Mty
Industrial = Source: CBRE Industrial Market View 2Q22

Same-property Performance

Same-property analysis excludes the “La Perla” (acquired on June 8th, 2021), “Cienega 2” (acquired on November 19th, 2021), “Cienega 3” (acquired on December 8th, 2021), “Casona Los Mochis” (sold on June 23rd, 2021), and “Cuprum” (sold on December 2nd, 2021) properties.

NOI

(thousands of Mexican pesos)	2Q22	2Q21	Δ%/p.p.
Number of properties	57	57	-
Same-property revenue	312,338	287,475	8.6%
Same-property operating expenses, net of CAPEX in results	34,383	26,476	29.9%
Same-property NOI	277,955	260,999	6.5%
Same-property NOI margin	89.0%	90.8%	(1.8 p.p.)



2Q22 same-property NOI increased Ps. 17.0 million, or 6.5% compared to 2Q21, derived from the combined effect of the following factors:

- Ps. 14.9 million from inflation adjustments in lease contracts denominated in Mexican pesos and U.S. dollars;
- Ps. 8.2 million due to grace periods accrued on an accelerated basis during 2Q21, as a result of a contract amendment to downsize leased space and collection of a US\$3.4 million penalty charge, which was recognized as a new lease in accordance with IFRS 16. These accruals had no impact on cash flows as they are regulatory valuations. The space reduction penalty is being distributed on a straight-line basis over the remaining 5-year term of the contract, beginning on June 1st, 2021;
- Ps. 4.1 million due to higher occupancy, expansions, property improvements and slight increased parking revenue, net of certain vacancies and scheduled renovations in the industrial and office portfolio;
- (Ps. 7.9) million increase in operating expenses, net of CAPEX, mainly due to non-recurring expenses (Ps. 2.8 million) for the purchase of spare parts, maintenance and consulting services, the latter related to the implementation of the carbon footprint reduction program; higher utilities billings (Ps. 1.2 million), due to the partial return of some tenants to their offices; higher leasing commissions (Ps. 0.8 million) for certain renewals and new contract; write-off of certain expense allowances in 2Q21 (Ps. 2.0 million); and other minor items (Ps. 1.1 million); and

- (Ps. 2.3) million due to negative FX effects on the average billing rate, as it appreciated from Ps. 20.2399 in 2Q21 to Ps. 20.0194 in 2Q22.

Occupancy

During the last twelve months, Fibra Mty successfully renewed nearly 90.0% of the leases maturing in less than one year that were reported in 2Q21, based on lease revenue. It is important to highlight that Fibra Mty has a retention rate above 77.0% in the office segment, attesting to its management's ability to sustain cash flow predictability amid uncertain times.

During the last few months demand for office space has rebounded, as the Trust closed new agreements for approximately 4,000 m² in 2Q22, with the corporate office segment in Jalisco and Nuevo Leon reporting the highest absorption. These leases will begin to generate revenue over the next six months with the expectation that the gradual growth in demand for office space will continue.

As mentioned in past earnings releases, Banco Ahorro Famsa finished vacating the "Cuauhtemoc" property because of its liquidation process. This weighed on the occupancy of the portfolio, especially for the office segment. It is worth mentioning that Fibra Mty is currently evaluating the reconversion or repositioning of this property, while continuing marketing efforts, to determine the most profitable course of action for investors.

Same-property	
Number of Properties	57 ⁽¹⁾
GLA (m ²)	714,959 ⁽²⁾

(1) Excluding the "La Perla", "Cienega 2", "Cienega 3", "Casona Mochis" and "Cuprum" properties.

(2) Includes the "Providencia 5" expansion (9,019 m²).

Same-property	2Q22		2Q21		Ch.	
	m ²	%	m ²	%	Δ m ²	Δ p.p.
Office Occupancy	113,888	69.5%	122,679	74.8%	(8,791) ^{(1)(2) (3)}	(5.3 p.p)
Industrial Occupancy	521,300	98.0%	501,660	96.0%	19,640 ⁽⁴⁾	2.0 p.p
Retail Occupancy	19,296	99.7%	18,973	98.1%	323	1.6 p.p
Same-property Occupancy	654,484	91.5%	643,312	91.1%	11,172	0.4 p.p

(1) Decrease mainly due to vacancy at the "Cuauhtemoc" property (10,294 m²).

(2) Occupancy at the "Prometeo" property (3,744 m²).

(3) Decrease due to vacancies at the "OEP" portfolio.

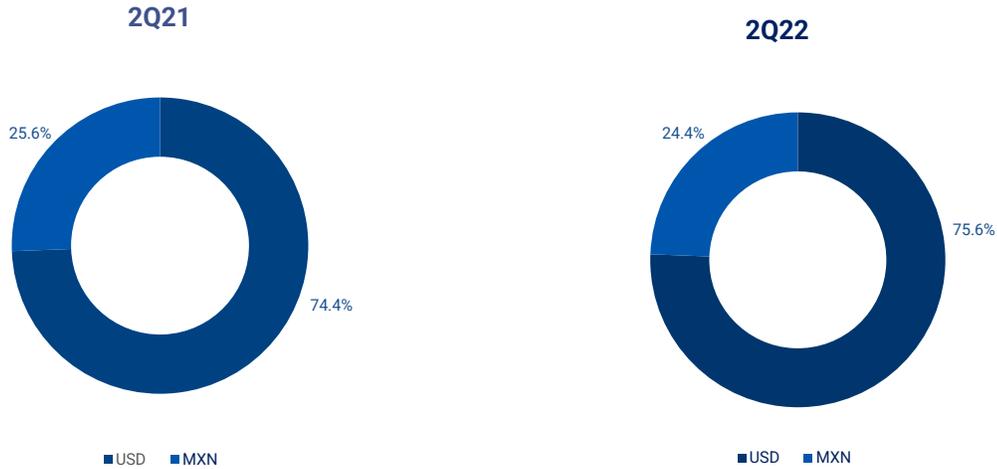
(4) Increase due to the expansion of the "Providencia 5" portfolio (9,019 m²), partial occupancy at the "Providencia" portfolio (5,327 m²) and occupancy at the "Huasteco Nippon" property (5,294 m²).



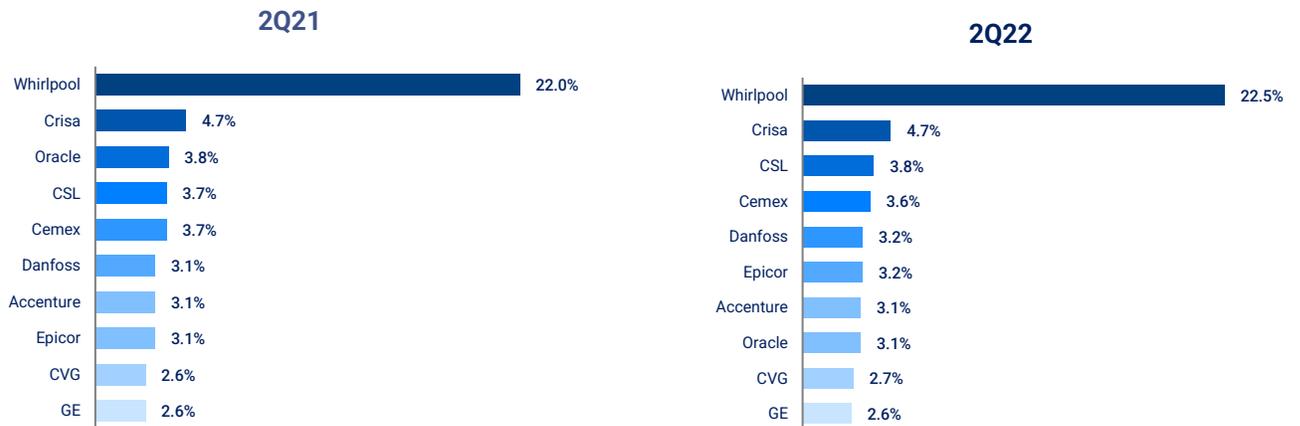
Same-property Operating Metrics

The same-property operating metrics are calculated with the same exchange rate used in each report, i.e., an exchange rate of Ps. 19.8157 for 2Q21; and, for 2Q22, Ps. 20.1443.

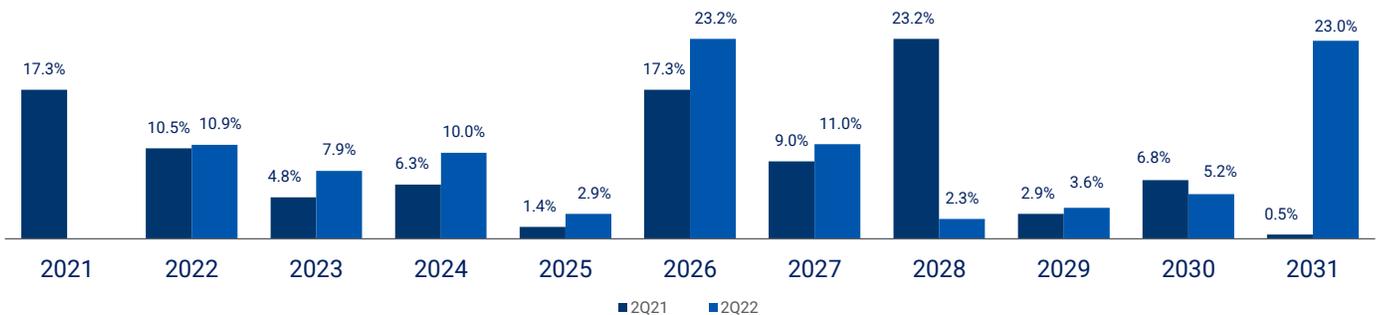
Currency



Main Tenants



Contract Maturities



Capital Expenditure (Capex)

Properties in Operation

Fibra Mty's annual same-property CAPEX budget in 2022 was Ps. 49.0 million.

As of June 30th, 2022, the same-property CAPEX, used to calculate AFFO, was composed as follows:

CAPEX <i>Thousands of Mexican pesos</i>	2Q22	1Q22	2022
Capitalized CAPEX in investment properties	11,464	4,442	15,906
- Financed CAPEX ⁽¹⁾	4,853	1,125	5,978
- Provisioned CAPEX ⁽²⁾	6,191	2,603	8,794
= Capitalized CAPEX, net	420	714	1,134
+ CAPEX deployed as operating expense and paid with rents	-	32	32
+ Remaining CAPEX generated in 2022	11,828	11,506	23,334
= Budgeted CAPEX	12,248	12,252	24,500
- CAPEX deployed as operating expense and paid with rents	-	32	32
= CAPEX, used to calculate AFFO	12,248	12,220	24,468

(1) Includes additional investments at the "Danfoss" property in connection with the lease extension entered into in 2020 and in one of the "Providencia" portfolio properties for the conversion of certain common use area to office space (following the contractual extension of the leased space).

(2) 1Q22 figure reflects investments in renovations at the "Prometeo" building due to the arrival of a new tenant; and starting in 2Q22, this item is paid with provisions booked in past years to identify and recognize provisioned CAPEX for each property. As of June 30th, 2022, the remaining CAPEX to be deployed was Ps. 29.6 million, composed of remaining reserves of Ps. 6.3 million and Ps. 23.3 million in 2021 and 2Q22, respectively.

Properties under construction / retrofitting / repositioning / divestment

With a long-term vision and seeking to maintain a high-quality portfolio, Fibra Mty launched a plan to maximize the value of some of its underperforming or underused properties.

The plan's objective is to maintain state-of-the-art leasing spaces, adapted to the future needs of companies and supported by a robust technological infrastructure that will allow Fibra Mty to deliver a unique and differentiated real estate experience against traditional concepts.

Regarding divestment and asset reconversion items, Fibra Mty has earmarked, starting in 2021, a continuous budget item to assess certain underperforming, underutilized and non-strategic properties.

The purpose of this assessment is to determine and execute, as part of a value and cash flow maximization strategy, the potential sale or reconversion of certain real estate assets.

As a result of this analysis, during 2021, the divestment of the "Casona Los Mochis" and "Cuprum" properties was completed. Likewise, as part of this effort, the "Atento", "Axtel", "Cuauhtemoc" and "Cuadrante" properties, as well as the "Casona" and "Providencia" portfolios, are currently under review.

Financial Performance

2Q22 COVID-19 Update

In the six-month period ended June 30th, 2022, Fibra MTY was not materially impacted by the COVID-19 health contingency. In this regard, the tenant support program announced in 2020, which consisted mainly in the deferral of payment of some invoices, came to an end. On the other hand, traffic, and demand for space in the office segment increased, and the valuation of investment properties was not affected any further than in 2021 due to this contingency. As a result of the foregoing, Fibra MTY has no updates on the effects derived from COVID-19. However, all key indicators discussed in the earnings releases published as of 1Q20, in this section, are still available to the investing public throughout the different sections of the quarterly report and the notes to the Financial Statements.

Quarterly Financial Performance

2Q22 financial performance is shown below:

Thousands of Mexican pesos	2Q22	2Q21	Ch. %	1Q22	Ch. %
Total Revenue	373,826	299,732	24.7%	375,298	(0.4%)
Operating expenses, net of CAPEX in results	41,072	27,859	47.4%	35,479	15.8%
CAPEX recognized in P&L, in compliance with IFRS	4,012	-	-	32	12,437.5%
Administrative expenses	34,147	33,138	3.0%	37,141	(8.1%)
CBFI executive compensation plan	10,644	9,806	8.5%	3,557	199.2%
Income (expense) from properties measured at fair value	573,695	(19,488)	(3,043.8%)	(298,342)	(292.3%)
Gain on sale of assets	-	20	(100.0%)	-	-
Interest income	19,520	14,810	31.8%	15,014	30.0%
Interest expense	63,265	49,365	28.2%	62,738	0.8%
Foreign exchange (loss) gain, net	(76,953)	156,655	(149.1%)	183,361	(142.0%)
Income before income taxes	736,948	331,561	122.3%	136,384	440.3%
Income tax	870	491	77.2%	676	28.7%
Consolidated net income	736,078	331,070	122.3%	135,708	442.4%
Valuation of derivative financial instruments	13,664	16,392	(16.6%)	11,170	22.3%
Consolidated comprehensive income	749,742	347,462	115.8%	146,878	410.5%



Thousands of Mexican pesos	2Q22	2Q21	Ch.%
Same-property revenue	312,338	287,475	8.6%
Revenue from acquisition	61,488	10,503	485.4%
Revenue from divestments	-	1,754	(100.0%)
Fibra Mty revenue	373,826	299,732	24.7%
Operating expenses, net of CAPEX in results – Same-properties	(34,383)	(26,476)	29.9%
Operating expenses, net of CAPEX in results – Acquisitions	(6,689)	(992)	574.3%
Operating expenses, net of CAPEX in results – Divestments	-	(391)	(100.0%)
Operating expenses, net of CAPEX in results – Fibra Mty	(41,072)	(27,859)	47.4%
Same-property NOI	277,955	260,999	6.5%
NOI from acquisitions	54,799	9,511	476.2%
NOI from divestments	-	1,363	(100.0%)
Fibra Mty NOI	332,754	271,873	22.4%
Administrative expenses	(34,147)	(33,138)	3.0%
Excluding depreciation, amortization, and accrued leasing commissions	2,865	2,034	40.9%
EBITDA	301,472	240,769	25.2%
Non-monetary straight-line amortization income	(2,115)	9,403	(122.5%)
Refund of provision for CAPEX	(591)	(370)	59.7%
Disbursement for right-of-use assets ⁵	(465)	-	-
CAPEX in results	-	-	-
Interest income	19,520	14,810	31.8%
Interest expense, net of depreciation and valuation	(60,174)	(46,065)	30.6%
Realized foreign exchange fluctuation	339	(2,234)	(115.2%)
Income from subsidiary before unrealized foreign exchange fluctuation	(949)	(1,191)	(20.3%)
Income tax	(870)	(491)	77.2%
Reversal of allowance for doubtful receivables, in compliance with IFRS ³	-	(1,931)	(100.0%)
Research expenses to maximize the value of underused properties	176	267	(34.1%)
Green investments ²	783	-	-
FFO	257,126	212,967	20.7%
CAPEX ¹	(12,248)	(10,500)	16.6%
Green investments ²	-	(5,551)	(100.0%)
Market risk provision reversal ³	-	1,931	(100.0%)
Upfront income reserve ⁴	-	14,329	(100.0%)
Disbursement for right-of-use assets ⁵	-	(464)	(100.0%)
AFFO	244,878	212,712	15.1%



- (1) 2Q22 CAPEX for AFFO's consolidation and its explanation is available at the "Operational Performance" section, Capital Expenditure (CAPEX) subsection of this report.
- (2) In 2Q21, Fibra Mty booked a special provision for sustainable environmental projects. At the end of 2Q22, the Trust used Ps. 0.8 million to begin the LEED certification process for its office portfolio. As of January 1st, 2022, this provision and its utilization directly impacts FFO.
- (3) In 2Q21, Fibra Mty reversed Ps. 1.9 million against the allowance for doubtful receivables in compliance with IFRS, which, as of January 1st, 2022, directly impacts FFO.
- (4) Non-recurring income from the early termination of the lease agreement with Axtel, which was distributed on a straight-line basis as part of the AFFO generated from April to June 2021.
- (5) Leasing of parking lots recognized, in compliance with IFRS 16, as a decrease in lease liability, instead of operating expenses, as the Trust conducted prior to the effective application of such accounting standard. As of January 1st, 2022, this disbursement is shown in the FFO reconciliation.

Reconciliation of accounting variations presented in the tables above to variations affecting cash flow:

Accounting Same-property NOI	16,956
Distribution of upfront income – Axtel lease	(14,329)
Non-monetary straight-line income	(11,165)
Green investments	783
Lease commissions	823
Restitution of provisions for CAPEX	(221)
Disbursement for right-of-use assets	(1)
Same-property NOI cash flow	(7,154)

Accounting Corporate Costs	(1,009)
Research expenses	(91)
Income from subsidiary	(137)
Depreciation and amortization	8
Corporate Costs Cash Flow	(1,229)

Accounting Financial Result	(242,798)
Cost of unwinding derivatives	-
Debt-related financial expense	(191)
Interest expense on lease liabilities	(18)
Recognized organic financial liabilities – "La Perla"	(3,784)
Unrealized FX result	236,729
Interest expense from acquisitions	11,003
Financial Result Cash Flow	941

Accounting NOI from Acquisitions	45,288
Non-monetary straight-line income	(353)
Green investments	5,551
Provisioned CAPEX	-
Recognized organic financial liabilities – "La Perla"	3,784
Realized FX result	(548)
Interest expense from acquisitions	(11,003)
Cash Flow from Acquisitions	42,719

Variations affecting cash flow

Figures in thousands of Mexican pesos



Same-property

The Ps. 16,956 thousand accounting increase explained in the “Same-property performance” section, decreased in terms of cash flow from Ps. (24,110) thousand to Ps. (7,154) thousand, mainly due to the straight-line income distribution stemming from Axtel’s early termination penalty in 2Q21 (Ps. 14,329 thousand), and the changes in grace periods, largely resulting from contractual amendments and the entry of a new tenant to the “Prometeo” property (Ps. 11,165 thousand). See other minor effects in the previous reconciliation tables.

Administrative Expenses

The increase is mainly due to inflation adjustments in salaries and the strengthening of the strategic planning, sustainability and commercial areas made and announced in Fibra Mty’s 4Q21 earnings release, which were partially offset by professional fees for labor, legal, tax, financial and technological services in 2Q21.

Financial Result

2Q22 financial result, in terms of cash flow, remained practically in line with 2Q21, decreasing Ps. 941 thousand.

CAPEX

Based on projections of Fibra Mty’s portfolio needs, the CAPEX reserve increased from Ps. 42,000 thousand to Ps. 49,000 thousand annually, representing an increase per quarter of Ps. 1,750 thousand.

Acquisitions

The acquisitions of the “La Perla” office building and the “Cienega 2” and “Cienega 3” industrial properties increased Fibra MTY’s NOI by Ps. 45,288 thousand. When adjusted for the grace periods, the realized FX result, and the financing costs to purchase the “Cienega 2” and “Cienega 3” properties, as well as the provisions for green investments and the payment of financial liabilities made in 2Q21, 2Q22 NOI from acquisitions was Ps. 42,719 thousand, which will be distributed as part of the 2Q22 AFFO.

Divestments

The sales of the “Casona Los Mochis” and “Cuprum” properties decreased Fibra Mty’s cash flow by Ps. 1,363 thousand. The proceeds from these divestments were used for the expansion of an industrial building in Saltillo, Coahuila, which generated income of Ps. 2,450 thousand during 2Q22.

Variations with no effect on cash flow

CBFI Executive Compensation Plan

Fibra Mty recorded a Ps. 10.6 million provision for this plan, up 8.5% compared to 2Q21. The increase is equivalent to Ps. 0.8 million, mainly attributable to a higher CBFI price upon granting the 2022 plan, which amounted to Ps. 1.0 million. The number of CBFIs provisioned remained practically in line with 2Q21, decreasing only 14,770 as the Trust’s performance per CBFI condition (with a weighting factor of 47.0%) was completely reached in 1Q21 and 2Q21, equal to 879,426 CBFIs, while the Trust’s performance per CBFI (weighted by the same factor) grew from 20% in 1Q22 to 60% in 2Q22, equal to 864,656 CBFIs or Ps. (0.2) million. The performance metrics for both years were determined based on the current status of the leases at the end of each quarter. In compliance with IFRS, 2Q22 provision was recognized in the income statement and will be paid in securities, net of its corresponding taxes.

Fair Valuation of Investment Properties

The fair valuation of Fibra Mty's investment properties is determined with the assistance of qualified independent appraisers. Based on the nature and type of properties included in the Trust's portfolio, the administration has chosen the income approach as the most appropriate method to calculate fair valuation, which consists of discounting at net present value the future cash flows expected from leasing income and a terminal value.

As of 2Q22, Fibra Mty recorded a fair valuation gain of Ps. 573.7 million, a variation of Ps. 593.2 million compared to the loss recorded in 2Q21. This result is explained by:

- Exchange rate gain of Ps. 511.8 million, as the Mexican peso appreciated from Ps. 20.6025 to Ps. 19.8157 in 2Q21 and depreciated from Ps. 19.8632 to Ps. 20.1443 in 2Q22.
- Favorable market conditions leading to a Ps. 63.7 million gain, largely supported by the trend toward nearshoring impacting rent prices, their corresponding inflation adjustments, and lower vacancy level.
- Ordinary property operations, due to a change in contractual conditions and a lower expense budget for certain properties, as well as other minor items of Ps. 17.7 million.

Additionally, it is important to note that, since the establishment of Fibra Mty in December 2014 and up to the reporting date, the mark-to-market valuation of properties have generated a Ps. 1,865.7 million fair valuation gain. However, these valuation effects would be only monetized at the time of sale, or throughout the useful life of buildings, from cash flows obtained by current leasing contracts plus a terminal value and, also, considering that assumptions used to calculate valuations, such as inflation, exchange rates, discount, and final capitalization rates are subject to changes according to current market conditions at each measurement date. The management updates the aforementioned assumptions on a quarterly basis to estimate the fair valuation of Fibra Mty's properties.

Consolidated Net Income

Fibra Mty's consolidated net income for 2Q22 was Ps. 736.1 million, an increase of Ps. 405.0 million compared to 2Q21. Adjusted for fair valuation effects, FX results, and CBFi executive compensation plan, Fibra Mty's consolidated net income would have increased Ps. 46.3 million, to Ps. 250.0 million at the end of 2Q22. The increase was largely attributed to the "La Perla", "Cienega 2" and "Cienega 3" acquisitions, net of the financing costs for the purchase of these properties, as explained in this section.

Derivative Financial Instruments

Upon successful completion of the transition from LIBOR to SOFR for its unsecured syndicated loan on March 15th, 2022, two days later, the Trust arranged an interest hedge for the US\$50 million drawdown on this credit facility, which consisted of an interest rate swap effective from April 18th, 2022, to December 15th, 2025. As a result of this transaction, Fibra Mty fixed the SOFR at 2.005%. As of June 30th, 2022, the Trust's entire outstanding debt is at a fixed rate, reducing the risk of interest rate hikes and potential adverse effects arising from the inflationary environment worldwide.

Fibra Mty's valuation gain on derivative financial instruments was Ps. 13.7 million at the end of 2Q22. This result was largely attributed to an increase of approximately 75 basis points in the expected SOFR between 1 to 4 years maturities compared to the rate curve at the end of 1Q22.

FFO & AFFO

2Q22 funds from operations (“FFO”) and adjusted funds from operations (“AFFO”) were Ps. 257.1 million and Ps. 244.9 million, up 20.7% and 15.1% over 2Q21. These variations were largely driven by the “La Perla”, “Cienega 2” and “Cienega 3” acquisitions, and further inflation adjustments in lease contracts, both in Mexican pesos and U.S. dollars. It is relevant to note that the market risk and green investments provision, as well as the straight-line upfront income received from Axtel were recognized in 2Q21 AFFO; if it had been reflected in 2Q21 FFO, its growth would have been 15.2%, in line with that of AFFO. For a more detailed breakdown of the variations, refer to the chart “Variations affecting cash flow” in the Financial Performance section.

Thousands of Mexican pesos	2Q22	2Q21	Δ%	1Q22	Δ%
Consolidated comprehensive income	749,742	347,462	115.8%	146,878	410.5%
Valuation of derivative financial instruments	(13,664)	(16,392)	(16.6%)	(11,170)	22.3%
Fair value (gain) loss on real estate	(573,695)	19,488	(3,043.8%)	298,342	(292.3%)
Unrealized foreign exchange loss (gain), net	77,291	(154,330)	(150.1%)	(181,925)	(142.5%)
Amortizations	945	937	0.9%	1,006	(6.1%)
Accrued leasing commissions	1,902	1,079	76.3%	1,528	24.5%
Lease liabilities financial expense	99	117	(15.4%)	111	(10.8%)
CBFI Executive Compensation Plan	10,644	9,806	8.5%	3,557	199.2%
Gain from asset sales	-	(20)	(100.0%)	-	-
Income from subsidiary	(949)	(1,191)	(20.3%)	(1,072)	(11.5%)
Disbursement for right-of-use assets ⁽⁵⁾	(465)	-	-	(472)	(1.5%)
AMEFIBRA FFO	251,850	206,956	21.7%	256,783	(1.9%)
Non-monetary straight-line (income) amortization	(2,115)	9,403	(122.5%)	(8,387)	(74.8%)
Allowance for doubtful receivables write-offs ⁽³⁾	-	(1,931)	(100.0%)	-	-
Research expenses to maximize the value of underused properties	176	267	(34.1%)	235	(25.1%)
Office equipment depreciation	18	18	-	18	-
Amortization of debt costs	2,992	3,183	(6.0%)	3,966	(24.6%)
Realized foreign exchange (gain) loss, net	-	(4,559)	(100.0%)	12	(100.0%)
Refund of provision for CAPEX	(591)	(370)	59.7%	(597)	(1.0%)
CAPEX recognized in P&L	4,013	-	-	-	-
Green investments ⁽²⁾	783	-	-	-	-
AMEFIBRA FFO adjusted by FMTY	257,126	212,967	20.7%	252,030	2.0%
CAPEX ⁽¹⁾	(12,248)	(10,500)	16.6%	(12,220)	0.2%
Green investments ⁽²⁾	-	(5,551)	(100.0%)	-	-
Market risk provision write-offs ⁽³⁾	-	1,931	(100.0%)	-	-
Distribution of upfront revenue ⁽⁴⁾	-	14,329	(100.0%)	-	-
Rights-of-use disbursement ⁽⁵⁾	-	(464)	(100.0%)	-	-
AFFO	244,878	212,712	15.1%	239,810	2.1%



- (1) 2Q22 CAPEX for AFFO's consolidation and its explanation is available at the "Operational Performance" section, Capital Expenditure (CAPEX) subsection of this report.
- (2) In 2Q21, Fibra Mty booked a special provision for sustainable environmental projects. At the end of 2Q22, the Trust used Ps. 0.8 million to begin the LEED certification process for its office portfolio. As of January 1st, 2022, this provision and its utilization directly impacts FFO.
- (3) In 2Q21, Fibra Mty reversed Ps. 1.9 million against the allowance for doubtful receivables in compliance with IFRS, which, as of January 1st, 2022, directly impacts FFO.
- (4) Non-recurring income from the early termination of the lease agreement with Axtel, which was distributed on a straight-line basis as part of the AFFO generated from April to June 2021.
- (5) Leasing of parking lots recognized, in compliance with IFRS 16, as a decrease in lease liability, instead of operating expenses, as the Trust conducted prior to the effective application of such accounting standard. As of January 1st, 2022, this disbursement is shown in the FFO reconciliation.

Distribution per CBFi

2Q22 cash distribution was Ps. 244.9 million, equal to Ps. 0.252⁽¹⁾ per CBFi, 15.1% above 2Q21. This variation was mainly driven by the "La Perla", "Cienega 2" and "Cienega 3" acquisitions, and adjustments for inflation in contracts, both in Mexican pesos and U.S. dollars.

	2Q22	1Q22	4Q21	3Q21	2Q21
Total CBFIs outstanding (thousands)	972,261.110	972,261.110	969,974.606	969,939.906	969,939.906
CBFi price (beginning of the year)	12.27	12.27	11.57	11.57	11.57
CBFi price (beginning of the quarter)	12.23	12.27	12.11	12.25	11.43
Distributions (thousands of Mexican pesos)	Ps. 244,878	Ps. 239,810	Ps. 237,266	Ps. 216,187	Ps. 212,712
Quarterly distributions per CBFi	Ps. 0.2519 ⁽¹⁾	Ps. 0.2467	Ps. 0.2442	Ps. 0.2229	Ps. 0.2193
Monthly distributions per CBFi	Ps. 0.0840 ⁽¹⁾	Ps. 0.0822 ⁽¹⁾	Ps. 0.0815 ⁽¹⁾	Ps. 0.0743 ⁽¹⁾	Ps. 0.0731 ⁽¹⁾
Annualized distribution yield (beginning of the year)	8.2%	8.0%	8.5%	7.7%	7.6%
Annualized distribution yield (beginning of the quarter)	8.2%	8.0%	8.1%	7.3%	7.7%

(1) Calculated on the number of CBFIs outstanding at the reporting date of the corresponding period.

Debt & Cash Equivalents

As of June 30th, 2022, Fibra Mty:

- Leverage remained practically unchanged, standing at 28.7% as of June 30th, 2022, compared to 29.7% as of December 31st, 2021. The leverage level is below the 50.0% ceiling approved by the CBFI Holder's Meeting.
- The Trust's cash balance stood for 5.8% of total assets. The net leverage, after deducting cash & cash equivalents, was 24.3%.
- Fibra Mty's entire outstanding debt is in U.S. dollars, unsecured, and at a fixed rate. Likewise, Fibra Mty has no debt maturities until December 2026.
- Fibra Mty has US\$100 million (equal to Ps. 2,014.43 million) credit line available, which ensures the financing of potential acquisitions without jeopardizing its sound capital structure.
- The Trust's has access to Ps. 1,447.2 million in undrawn revolvers, 100% of which can be disbursed in U.S. dollars.
- The financial ratios defined in the covenants are duly met, and there is wide financial room to remain fully compliant. Fibra Mty constantly monitors their evolution, aiming to take appropriate actions to continue complying with those covenants.
- Fibra Mty has limited commitments up to Ps. 483.4 million for development activities in the next 12 months. This includes Ps. 393.3 million corresponding to the "La Perla" space pending payment as per the progressive purchase scheme agreed in the acquisition.

As of 2Q22, the Trust has one local note (CEBUR) and a Syndicated Unsecured Loan with a weighted average rate of 4.23%⁽¹⁾, as described below:

Thousands of Mexican pesos	2Q22	Currency	Rate	Floating Rate 30Jun22	Fixed rate hedge	Maturity	1Q22	Δ% 2Q22 vs 1Q22
Unsecured								
Bank syndicated ("2021")	1,007,215	US\$	SOFR + 0.11448%+ 2.52%*	4.32%	4.64%	Dec-26	993,160	1.4%
FMTY20D ⁽¹⁾	4,331,025	US\$	4.13%	-	-	Oct-27	4,270,588	1.4%
TOTAL	5,338,240⁽²⁾						5,263,748⁽³⁾	1.4%

* Variable surcharge ranging from 2.35% and 2.85% depending on the Trust's liabilities to assets ratio.

(1) Includes the FMTY20D reopening (not considering premium) carried out on July 13th, 2021 at a 3.73% rate.

(2) Equivalent to US\$265 million, using an exchange rate of Ps. 20.1443 as of June 30th, 2022.

(3) Equivalent to US\$265 million, using an exchange rate of Ps. 19.8632 as of March 31st, 2022.



Key Debt Indicators

28.7%
Loan-to-value

3.6x
Net debt to EBITDA*

4.23%
Weighted average interest rate**

5.2 years
Average debt maturity

FitchRatings
AA (MEX)

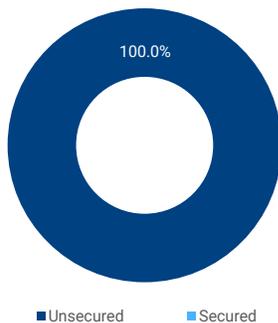
HR Credit Rating Agency
AA (MEX)

Credit ratings

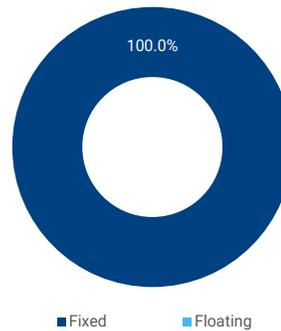
* Includes the annualized effect of the acquisition of the "La Perla" office building, as well as the acquisition of the "Cienega 2" and "Cienega 3" industrial properties.

** As of April 18th, 2022, derived from the interest rate hedge on the syndicated unsecured loan drawdown, the interest rate will be 4.23%.

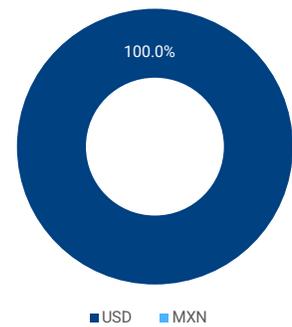
Type of debt



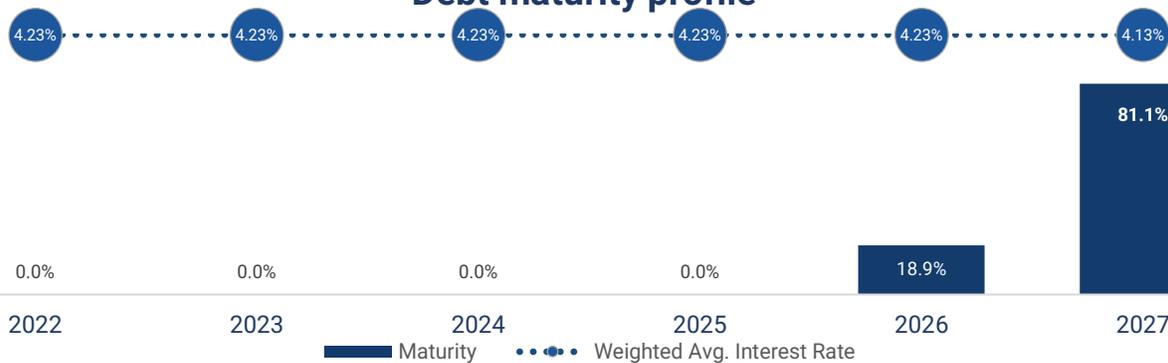
Type of rate



Currency



Debt maturity profile



Considers a 4.64% fixed rate on the syndicated unsecured loan.

Debt Securities (“FMTY20D”)

The long-term debt certificates (*Certificados Bursátiles Fiduciarios de Largo Plazo*, or “CEBURES” by its Spanish acronym), with ticker symbol “FMTY20D”, total outstanding balance was US\$215 million (not including premium) with an interest rate of 4.13%, considering the weighted average rate of the initial placement (4.60%) and the reopening rate (3.73%). The original term of the issuance was 7 years with interest payments every 182 days and a maturity date of October 2027. This placement was carried out under Fibra Mty’s ATM Program, previously authorized by the Mexican banking and securities watchdog (“CNBV”), for up to Ps. 10,000 million.

FMTY20D has an AA (mex) credit rating by Fitch and HR Ratings, which indicates a very low default risk expectation in comparison to other companies or local issuances.

As of June 30th, 2022, Fibra Mty was in full compliance with the covenants established at the “FMTY20D” issuance indenture, as shown below:

Metrics	FMTY	Covenant
Leverage level ceiling ⁽¹⁾	31.8%	≤ 50.0%
Secured debt to assets ceiling ⁽²⁾	0.0%	≤ 40.0%
Debt service coverage ratio ⁽³⁾	5.4x	≥ 1.5x
Unencumbered assets to unsecured debt ceiling ⁽⁴⁾	338.8%	≥ 150.0%

(1) *Total liabilities / Total assets*

(2) *Secured debt / Total assets*

(3) *(LTM EBITDA + LTM interest income) / (LTM interest paid + LTM amortizations paid)*

(4) *Unencumbered total assets / Unsecured debt*

2021 Unsecured Syndicated Loan

On December 3rd, 2021, Fibra Mty successfully arranged an unsecured syndicated loan for up to US\$150 million. The credit facility, in which BBVA acted as underwriter, was structured at a floating rate, with a single payment of principal at maturity and a 5-year term.

The US\$50 million outstanding balance at the end of 2Q22 corresponds to the first drawdown of the facility, which was used to settle two U.S. dollar revolving credit facilities subscribed to carry out the “Cienega 2” and “Cienega 3” acquisitions. It is worth mentioning that the revolvers were drawn down and prepaid in the 4Q21.

The undrawn fund of this loan is US\$100 million, which will allow Fibra Mty to move forward with its acquisition program while maintaining a prudent and balanced capital structure.

At the end of 2Q22, the floating rate of this loan is covered by an interest rate swap, fixing it at 4.64% in USD, contributing to the cash flow predictability that characterizes the Trust’s business model.

Leverage Level and Debt Service Coverage Ratio

The following tables show the financial leverage and debt service coverage ratio based on the Trust's financial results as of June 30th, 2022, as well as Fibra Mty's forecasts for the coming four quarters in accordance with the methodologies described in Annex AA of the general provisions applicable to issuers and other stock market participants ("Circular Única de Emisoras"):

Financial Leverage (thousands of Mexican pesos)	June 30 th , 2022
Assets	19,067,254
Gross debt and interest payable ⁽¹⁾	5,469,813
Financial Leverage*	28.7%

(1) Comprising the standing balances of the debt securities (including the premium), the syndicated unsecured loan, plus accrued interest.

*Defined by the National Banking and Securities Commission as Gross Debt and interest payable divided by Total Assets.

Debt Service Coverage Ratio	Period	Thousands of Mexican pesos
Assets:		
Current assets*	30/06/2022	1,210,439
Recoverable VAT	Next four quarters	110,461
Estimated operating income after distributions**	Next four quarters	302,228
Available credit lines	30/06/2022	3,461,645
Liabilities:		
Interest payments	Next four quarters	248,819
Principal payments	Next four quarters	-
Recurring CAPEX	Next four quarters	128,750
Non-discretionary acquisition and/or development expenses	Next four quarters	483,392
Debt Service Coverage Ratio***		5.9

*Cash & cash equivalents + accounts receivable + accounts receivable from sale of investment properties.

**Estimated earnings before financial expenses and taxes and after distributions.

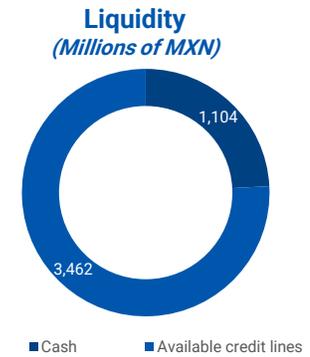
*** $(\text{Current assets} + \text{Recoverable value-added tax} + \text{Estimated operating income after distributions} + \text{available lines of credit}) / (\text{Interest payments} + \text{Principal payments} + \text{Recurring CAPEX} + \text{Non-discretionary acquisition and/or development expenses})$. Considering the full deployment of the syndicated unsecured credit facility, the ratio would've been 3.57x.



Cash

Fibra Mty had Ps. 1,103.5 million in cash and cash equivalents at the end of 2Q22, an increase of 4.1% or Ps. 43.9 million compared to balance recorded as of December 31st, 2021. The increase is broadly explained in the “Financial Position” section of this report.

On the other hand, the leverage ratio remained practically unchanged at 28.7% and 29.4% as of 2Q22 and 1Q22, respectively. Likewise, net leverage stood at 24.3% and 25.1% as of 2Q22 and 1Q22, respectively.



Book Value, Enterprise Value & Implicit Cap Rate

The items shown below consider average balances for the reported quarter (2Q22) and the previous quarter (1Q22) except for Net Operating Income and the average CBFI price.

During 2Q22, the average CBFI price was practically in line with the book value, with a discount of less than 7.0%. In addition, the implicit cap rate using the value of investment properties and Enterprise Value was 7.8% and 8.6%, respectively. Both indicators attest to Fibra Mty's resilience as perceived by its investors and its alignment with reasonable market returns.

Book Value Calculation	
(+) Investment Properties	17,384
(+) Other Assets	1,416
(=) Assets	18,800
(-) Liabilities	6,059
(=) Book Value	12,741
(/) CBFI's (millions of certificates)	972
(=) Book Value per CBFI	13.10

Premium or Discount Calculation	
2Q22 Average Trading Price	12.21
Book Value Price	13.10
Premium (Discount)	(6.8%)

Enterprise Value Calculation	
2Q22 Average Trading Price	12.21
(x) CBFI's (millions of certificates)	972
(=) Market Cap	11,871
(+) Liabilities	6,059
(-) Cash	1,083
(=) Enterprise Value	16,847

Implicit Cap Rate to Book Value	
Net Operating Income (NOI) (2Q22x4)	1,331
(+) Investment Properties	17,384
(-) Investment Properties to be paid	397
(=) Investment Properties, net	16,987
Implicit Cap Rate	7.8%

Implicit Cap Rate to Enterprise Value	
Net Operating Income (NOI) (2Q22x4)	1,331
(=) Enterprise Value	16,847
(-) Other Assets	1,416
(=) Investment Properties, net	15,431
Implicit Cap Rate	8.6%



Conference Call

**2Q22
CONFERENCE
CALL**
FIBRAMTY

Date: Thursday, July 21, 2022

Time: 9:00 a.m. (CST, Mexico City)
10:00 a.m. (EST, N.Y.)

Dial-in number:
USA
Tel: +1-877-545-0320
International (Mexico)
Tel: +001 973-528-0002

Further, in your PC you can also access the audio webcast link:
<http://webcast.investorcloud.net/fmty/index.html>

2Q22 earnings release date:
Wednesday, July 20, 2022
(after market close)

Presenters:

- Jorge Avalos, CEO
- Jaime Martínez, CFO
- Javier Llaca, COO

Passcode:
837871

MP3 Recording:
Available 60 min. after the
conference call at:
www.fibramty.com

Additional information:
www.fibramty.com
crubalcava@fibramty.com
Tel. +52 (81) 4160-1412

Analyst Coverage

Actinver	Valentin Iii Mendoza
BBVA Bancomer	Francisco Chavez
BTG Pactual	Gordon Lee
Intercom	Carlos Gomez
Monex	Jose Roberto Solano
Scotiabank	Francisco Suarez
Signum Research	Armando Rodriguez



About Fibra Mty

Fibra Mty is a Mexican real estate investment trust (“FIBRA”) that initiated operations on December 11th, 2014 identified by the number F/2157 (“Trust 2157”), and also as “Fibra Mty” or “FMTY”. Fibra Mty’s strategy is based mainly on the acquisition, administration, development, and operation of corporate properties in Mexico. Fibra Mty is a FIBRA qualified as a transparent entity under Mexican Income Tax laws; therefore, all revenues derived from Fibra Mty’s operation are attributable to the holders of its CBFIs, given that Trust 2157 is not subject to Income Tax in Mexico. In order to maintain FIBRA status, articles 187 and 188 of Mexican Income Tax Law establish that FIBRAS such as Trust 2157 must distribute annually at least 95% of their net income to holders of CBFIs and invest at least 70% of their assets in real estate rental properties, among other requirements. Fibra Mty is internally managed by Administrador Fibra Mty, S.C., making Fibra Mty the first investment vehicle of its kind within the FIBRAS sector in Mexico, supported by an innovative corporate governance structure, aligned with investor interests, generating economies of scale, and taking advantage of the opportunities offered by the real estate market.

Forward-looking Statements

This earnings release may contain forward-looking statements or guidance related to Fibra Mty which includes estimates or considerations about the Company’s operations, business, and future events. Statements about future events may include, without limitation, any statement that may predict, forecast, indicate, or imply future results, operations, or achievements, and may include words such as “anticipates”, “believes”, “estimates”, “expects”, “plans” and similar expressions, as they relate to the Company. Such statements reflect the current views of management and are subject to several risks and uncertainties. Results may be materially different from the expressed in this report. There is no guarantee that the expected events, trends, or results will occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

Financial Statements

Consolidated Statements of Financial Position

As of June 30th, 2022 and December 31st, 2021
Figures in thousands of Mexican pesos (\$)

	As of June 30 th , 2022	As of December 31 st , 2021
Assets		
Current assets:		
Cash and cash equivalents	\$1,103,533	\$1,059,608
Accounts receivable	27,311	30,282
Accounts receivable from sale of investment properties	79,595	76,474
Recoverable taxes	36,125	158,178
Other current assets	29,413	16,020
Assets	1,275,977	1,340,562
Investment properties	17,685,621	17,352,991
Accounts receivable from sale of investment properties	-	41,247
Right-of-use assets	6,003	6,754
Derivative financial instruments	24,834	-
Other non-current assets	74,819	66,711
Total non-current assets	17,791,277	17,467,703
Total assets	\$19,067,254	\$18,808,265
Liabilities and equity		
Current liabilities:		
Interest payable	\$34,049	\$33,963
Accounts payable	58,706	65,649
Accounts payable for acquisition of investment property	393,340	401,823
Taxes payable	6,458	27,794
Short-term leasing liabilities	1,511	1,472
Deferred lease liabilities	13,225	13,225
Allowances	6,736	9,955
Tenants deposits	25,438	24,482
Total current liabilities	539,463	578,363
Long-term debt	5,369,941	5,470,088
Liabilities for acquisition of investment property	-	24,676
Deferred income tax	598	570
Long-term lease liabilities	5,034	5,800
Deferred lease liabilities	39,675	46,288
Long-term allowances	1,007	1,026
Tenant deposits	110,200	108,830
Total non-current liabilities	5,526,455	5,657,278
Total liabilities	6,065,918	6,235,641
Trustors' equity:		
Contributed equity	11,566,900	11,557,732
Retained earnings	1,409,602	1,014,892
Other components of comprehensive income	24,834	-
Total equity	13,001,336	12,572,624
Total liabilities and equity	\$19,067,254	\$18,808,265

Consolidated Statements of Comprehensive Income

For the periods ended June 30th, 2022 and 2021
Figures in thousands of Mexican pesos (\$)

	June 2022	June 2021
Total income	\$749,124	\$630,152
Property maintenance and management	62,976	41,864
Property management fees	5,886	5,406
Property tax	9,182	8,119
Insurance	2,551	2,063
Administrative fees	48,214	40,740
Trust services and general expenses	23,074	25,412
CBFI executive compensation plan	14,201	18,487
Gain from fair value of investment properties	275,353	152,328
Gain on sale of long-lived assets, net	-	20
Financial income	34,534	36,847
Financial expenses	126,003	99,050
Foreign exchange gain, net	106,408	22,824
Income before taxes	873,332	601,030
Income taxes	1,546	708
Consolidated net income	\$871,786	\$600,322
Other comprehensive income:		
Items that may be reclassified to consolidated net income:		
Valuation effect of derivative financial instruments	24,834	33,704
Total other components of comprehensive income	24,834	33,704
Consolidated comprehensive income	\$896,620	\$634,026

Consolidated Statements of Changes in Equity

For the periods ended June 30th, 2022 and 2021
Figures in thousands of Mexican pesos (\$)

	Equity	Accumulated results	Other comprehensive income	Total equity
Balances as of December 31st, 2020	\$11,532,645	\$205,662	\$(136,382)	\$11,601,925
Distributions to CBFI holders	-	(364,263)	-	(364,263)
CBFI executive compensation plan	19,612	-	-	19,612
Consolidated comprehensive income:				
Net consolidated income	-	600,322	-	600,322
Valuation effect of derivative financial instruments	-	-	33,704	33,704
Consolidated comprehensive income	-	600,322	33,704	634,026
Balances as of June 30th, 2021	\$11,552,257	\$441,721	\$(102,678)	\$11,891,300
Balances as of December 31st, 2021	\$11,557,732	\$1,014,892	\$-	\$12,572,624
Distributions to CBFI holders	-	(477,076)	-	(477,076)
CBFI executive compensation plan	12,773	-	-	12,773
Equity issuance costs	(3,605)	-	-	(3,605)
Consolidated comprehensive income:				
Net consolidated income	-	871,786	-	871,786
Valuation effect of derivative financial instruments	-	-	24,834	24,834
Consolidated comprehensive income	-	871,786	24,834	896,620
Balances as of June 30th, 2022	\$11,566,900	\$1,409,602	\$24,834	\$13,001,336

Consolidated Statements of Cash Flow

For the six-month periods ended June 30th, 2022 and 2021

Figures in thousands of Mexican pesos (\$)

	June 2022	June 2021
Cash flow from operating activities:		
Income before taxes	\$873,332	\$601,030
Non-cash items:		
Non-cash adjustment on income from leases	(10,502)	6,878
Amortization of deferred lease liability	(6,613)	-
Lease commissions	3,430	2,168
Depreciation and amortization	2,962	2,729
Allowance for doubtful receivables	(3,661)	(502)
CBFI executive compensation plan	14,201	18,487
Gain from fair valuation of investment properties	(275,353)	(152,328)
Gain on sale of long-lived assets, net	-	(20)
Financial income	(34,534)	(36,847)
Financial expenses	126,003	99,050
Unrealized foreign exchange gain	(104,634)	(19,678)
Other non-cash items	-	525
	\$584,631	\$521,492
Accounts receivable	8,595	6,179
Recoverable taxes, net	119,747	(154,981)
Other assets	(15,199)	(13,522)
Accounts payable	(399)	(2,984)
Taxes payable	(21,207)	(27,686)
Tenant deposits	4,379	13,300
Cash flow from operating activities	\$680,547	\$341,798
Income taxes paid	(3,635)	(72)
Net cash flow from operating activities	\$676,912	\$341,726
Cash flow from investment activities:		
Interest received	34,391	54,905
Sale of financial investments	-	1,660,000
Acquisition of investment properties	(75,868)	(1,368,207)
Sale of long-lived assets	37,872	70,019
Advance payments for acquisition of investment properties	-	(985)
Other assets	(1,449)	(6,043)
Net cash flow (used in) from investment activities	\$(5,054)	\$409,689
Cash flow from financing activities:		
Bank loan payments	-	(34,341)
Interest paid	(124,544)	(93,287)
Debt issuance costs	(17,942)	(758)
Lease liabilities payments	(937)	(927)
Distributions to CBFI holders	(477,076)	(445,317)
Issuance costs of CBFIs	(3,604)	-
Net cash flow used in financing activities	\$(624,103)	\$(574,630)
Increase in cash and cash equivalents, net	47,755	176,785
Cash and cash equivalents at the beginning of the period	1,059,608	707,798
Effect of exchange rate fluctuations on cash and cash equivalents	(3,830)	(6,604)
Cash and cash equivalents at the end of the period	\$1,103,533	\$877,979



Comments on the Industrial and Office Real Estate Market

Office Market¹

Monterrey

At the end of 2Q22, the Monterrey office market recorded a positive net absorption of 13,202 m², an increase of 17,354 m² compared to the same quarter last year, when net absorption was negative 4,152 m². This result marks four consecutive quarters of positive net absorption for this market.

2Q22 gross absorption finished at just over 17,000 m², showing significant quarterly growth. The Margain-Gomez Morin submarket continued to lead in demand at the end of 1H22. This is the highest demand recorded since the end of 2019. 1H22 closed with a gross absorption of 24,000 m², which is equivalent to 65% and 92% of the figures reported in 2021 and 2020, respectively.

Class A/A+ corporate office inventory remained at the same level compared to 1Q22, at a total of 1.42 million m².

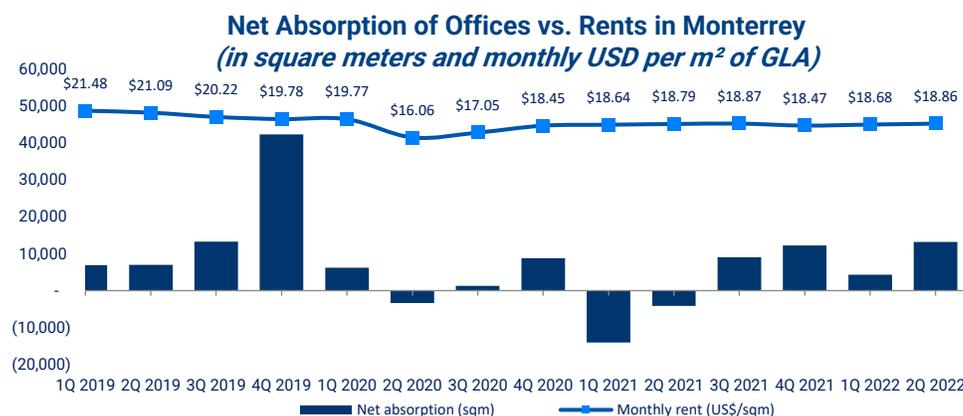
The construction indicator closed at 194,685 m² in 2Q22, a decrease of 25% or 65,896 m² less compared to the same quarter last year, mainly due to the negative absorption during 2020 and 2021, which halted new developments.

The total vacancy rate stood at 21.4%, a 60 bps. decrease from the previous quarter and 70 bps. increase from 2Q21. The submarket with the highest vacancy rate in 2Q22 was Country, at 39.1%. The submarket with the largest amount of available space was Valle Oriente, with 75,752 m², followed by Santa Maria, with 54,119 m².

The average asking price of the main submarkets at the end of 2Q22 was Ps. 378.40, which represents an increase of Ps. 2.24 per m² compared to 2Q21. This adjustment is mainly driven by the recovery of absorption to positive levels and the delivery of new building with asking prices above average market rents.

At the end of 2Q22, the legal sector was the leader in demand for office space, with 46% of the total leased area, equivalent to approximately 8,000 m² spread over 6 transactions. The second and third sectors with the highest demand were technology & transportation and consulting with 8% and 7% of the total leased area, respectively.

In the first half of the year, foreign direct investment amounted to US\$1,105 million, which is equivalent to 5.7% of the nationwide figure. The effect of these new investments is reflected in the half-yearly statistics reported by the Mexican Institute of Social Security (IMSS for its Spanish acronym) of 56,000 new jobs, topping the national ranking.



Prepared and calculated by Fibra Mty with data from CBRE as of 2Q22

¹ Source: CBRE Office MarketView, Mexico 2Q22.



Mexico City Metropolitan Area

At the end of 2Q22, the office market in the Mexico City Metropolitan Area recorded a gross absorption of 128,000 m², up 48% compared to the same period last year, mainly driven by lease renewals.

Net absorption for 2Q22 and 1H22 were both negative at 12,903 m² and 25,000 m², respectively, as does not reflect a solid recovery, however, it is expected that the office market will rebound towards a recovery in the sector over the next two years. It is relevant to note that the absorption for the 1H21 was negative 137,000 m².

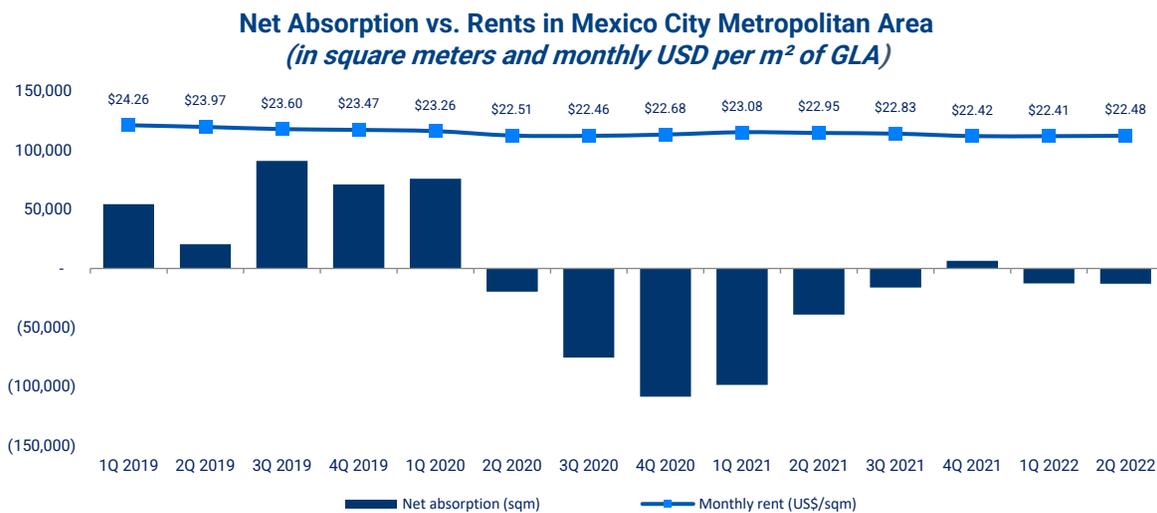
Class A/A+ corporate office inventory as of 1Q22 added approximately 40,000 m² compared to 4Q21 and in 2Q22, 10,000 m² were added, bringing the market total to 7.24 million m². Including new stock, the total vacancy rate was 24.7%, an increase of 20 bps. from the previous quarter.

The space under construction amounted to 622,250 m² at the end of 2Q22, down from the 1,041,254 m² in the same period last year.

The submarket with the highest vacancy in 2Q22 was Perinorte with 51.8%, increasing 20 bps. versus 1Q22. The submarket with the largest vacant inventory was Santa Fe with 452,232 m², representing a vacancy rate of 32.2%. On the other hand, the best performing submarket in the period was Polanco, which accounted for 24.0% of the absorbed space in 2Q22, followed by Insurgentes with 22.0% and Reforma with 17.0%.

The average asking price in the main submarkets was US\$22.48 per m², which represents an increase of US\$0.07 per m² compared to the previous quarter and a decrease of US\$0.47 per m² compared to 2Q21. Despite the slight decreases, the asking price has remained stable over the last six months, which is largely derived from renewal negotiations. The submarkets with the highest prices were Lomas Palmas and Reforma, averaging US\$28.26 per m².

The sectors with the highest demand for corporate space were the service, energy, pharmaceutical and financial, for a combined total of 64%. Although nationwide employment in the services sector increased 2.0% in the last period, Mexico City has not yet managed to recover the 17,000 thousand jobs lost when compared to February 2021. As of May 2022, according to the IMSS, there are 1,417,566 registered workers in the sector, still below the pre-pandemic figure recorded in March 2020 (1,566,278).



Prepared and calculated by Fibra Mty with data from CBRE as of 2Q22



Guadalajara

The Guadalajara office market recorded a positive net absorption of 15,600 m² and 19,800 m² in 2Q22 and 1H22, respectively, as vacancies in corporate spaces in the Guadalajara Metropolitan Area were offset by the demand for office space in the city and the addition of a new development to the stock with pre-leased space in the first quarter.

At the end of 2Q22, class A/A+ corporate office inventory totaled 791,000 m². At the end of 1Q22 and 2Q22, the space under construction was 39,441 m² and 26,900 m², respectively. The uncertainty caused by the pandemic disrupted construction activities in the corporate segment, but a reactivation is expected during the second half of 2022.

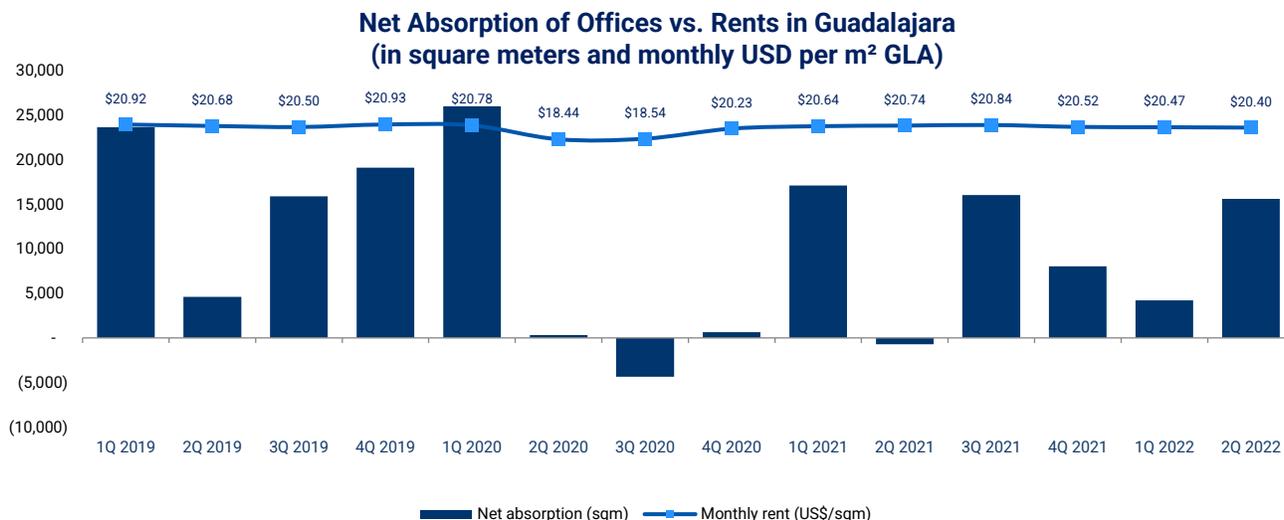
2Q22 vacancy rate stood at 21.0%, which represents a decrease of 80 bps. and 390 bps. versus the previous quarter and 2Q21, respectively. The submarket with the highest vacancy in the last quarter was Providencia with 36.4%, while the submarket with the largest vacant stock is Puerta de Hierro with 64,200 m².

In terms of gross absorption, this indicator finished at 9,060 m² in 2Q22, while in 1H22 this figure was 27,700 m², 142% over the same period last year. The best performing submarkets in 2Q22 were Lopez Mateos - Americas and Providencia, which together accounted for 57% of total absorption in the city.

At the end of 1H22, just over 18,600 m² of corporate space were leased in the Guadalajara Metropolitan Zone, and a single transaction in Puerta de Hierro submarket accounted for 47% of that figure, where the BBVA corporate expansion was completed, increasing its current operation in "The Landmark" by 8,643 m².

The average asking price in the main submarkets was US\$20.40 per m², which represents a decrease of US\$0.34 per m² compared to 2Q21.

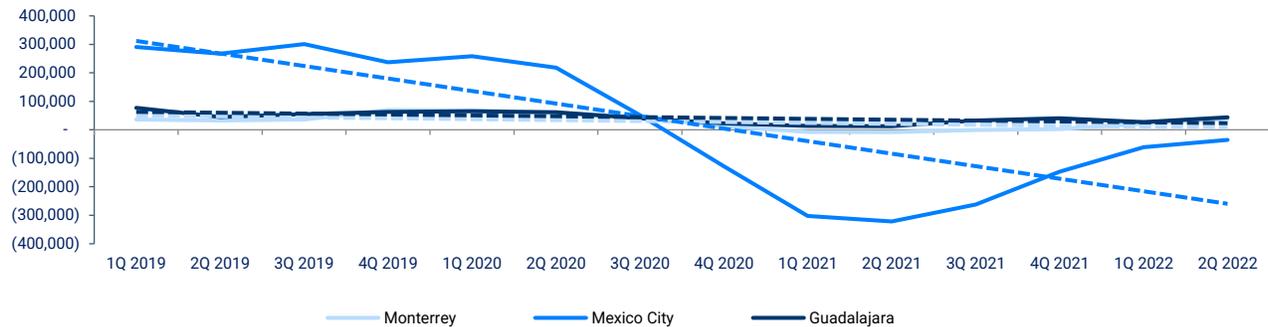
According to figures reported by the IMSS, during January and February 2022, 24,623 new jobs were created in the state, 26% of which were in the services sector. As of May 2022, 38,233 new jobs were created, of which 12,290 are in the services sector.



Prepared and calculated by Fibra Mty with data from CBRE as of 2Q22



**Net Absorption Trend - Office Spaces
(last twelve months, in square meters)**



Prepared and calculated by Fibra Mty with data from CBRE as of 2Q22

Industrial Market²

Monterrey

2Q22 and 1H22 net absorption totaled 298,925 m² and 608,000 m², respectively, the latter 80% higher than the same period 2021.

In terms of gross absorption, this metric amounted to 976,000 m², 131% higher than the 422,000 m² recorded in 1H21.

At the end of 2Q22, the manufacturing industry concentrated 52.0% of total leased space, followed by the automotive industry with 25.0% and the transportation and logistics sector with 8%. These sectors have been the main drivers of leasing activity in 1H22, with Chinese investments at the forefront with 52% of total gross absorption.

At the end of 2Q22, inventory in Monterrey closed at 11.91 million m², an annual increase of 6.7%; more than 331,000 m² of new industrial space were delivered during the last quarter, representing the strongest quarterly growth on record.

Out of the 868,645 m² construction pipeline, it should be noted that 70.0% is concentrated in BTS projects. More than 570,000 m² are expected to start construction next semester, of which 35% are already leased.

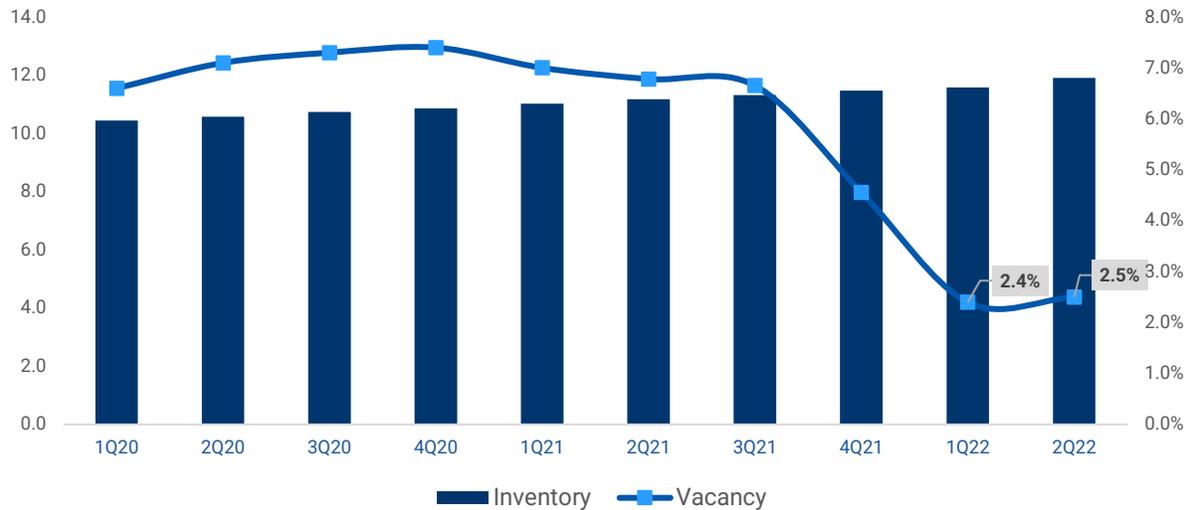
The vacancy rate was 2.5% in 2Q22, which translates to 291,506 m², up 10 bps. compared to 1Q22, although this metric is stabilizing after showing a downward trend for several quarters. 2Q21 vacancy was 6.8%, implying a decrease of 430 bps. on a year-over-year basis.

The average asking price at the end of the quarter was US\$5.10 per m², US\$0.49 and US\$0.88 more against 1Q22 and 2Q21, respectively.

² Source: CBRE Industrial MarketView, Mexico 2Q22.



Industrial Space Inventory vs. Vacancy in Monterrey
(in millions of square meters and % of total inventory)



Prepared and calculated by Fibra Mty with data from CBRE as of 2Q22

Saltillo³

2Q22 and 1H22 net absorption totaled 183,984 m² and 358,462 m², respectively. The product manufacturing sector led the demand for industrial space in Saltillo, accounting for 48% of the total, followed by the automotive sector with 41%.

At the end of 2Q22, more than 222,927 thousand m² of new industrial space began construction, 71% of which are BTS projects.

Gross absorption amounted to more than 320,000 m², with 67% corresponding to BTS space.

Industrial space inventory amounted to 3.79 million m², an annual increase of 7.3%. More than 137,000 m² of new industrial space was delivered during the last quarter, and 346,000 m² in 1Q22. Three BTS projects in the Ramos Arizpe submarket, which continues to be the largest in the city with 62% of the total, concentrated 68% of this space.

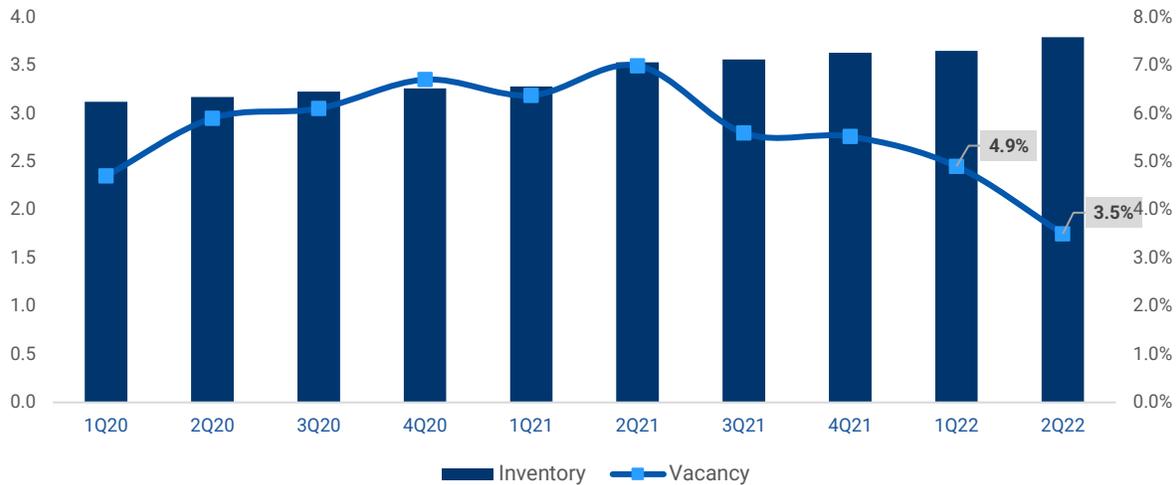
2Q22 vacancy rate was 3.5%, which translates to 132,070 m², down 140 bps. and 349 bps. when compared to the previous quarter and 2Q21, respectively. The Saltillo submarket had the highest vacancy rate at the end of 2Q22.

The average asking price at the end of 2Q22 was US\$4.35 per m², increasing US\$0.16 per m² versus the US\$4.19 per m² recorded in the same period last year, due to the across-the-board increase in demand from the industrial market.

³ Source: CBRE Industrial MarketView, Mexico 2Q22.



Industrial space inventory vs. vacancy in Saltillo
(in millions of square meters and % of total inventory)



Prepared and calculated by Fibra Mty with data from CBRE as of 2Q22

Bajo⁴

2Q22 and 1H22 net absorption totaled 108,000 m² and 160,000 m², the latter up 32% against the same period 2021.

Gross absorption reached 176,000 m², 22% lower than the figure recorded in the 1H21. Commercialization activity is expected to pick up towards the end of the year given announced expansions by companies located in the region.

Vacancy rate continued to decrease, finishing the quarter at 4.2%, equal to 542,000 m², down 10 bps. compared to 1Q22, its lowest level since 2018. Guanajuato recorded the highest vacancy rate in the region with 4.5%, while the state with the lowest occupancy was Aguascalientes with 3.3%.

It is expected that companies will continue to expand during 2022, together with the arrival of new tenants from the automotive industry, with investments from Asian countries seeking to expand their operations into the U.S. market as part of the Nearshoring trend.

At the end of 1Q22, the Bajo region recorded an inventory of 13.0 million m², representing a 2.2% annual increase. The markets with the highest inventory growth were Queretaro and Guanajuato, which concentrated about 70% of the new supply. It is worth noting that two-thirds are BTS projects with delivery dates for the next nine months.

The average asking price at the end of the quarter was US\$4.16 per m², remaining slightly upward during the last twelve months. San Luis Potosi reported the highest asking price in the region at US\$4.30 per m², while Aguascalientes has maintained the lowest at US\$3.92 per m².

⁴ Source: CBRE Industrial MarketView, Mexico 2Q22.



**Industrial space inventory vs. vacancy in Bajío
(in millions of square meters and % of total inventory)**



Prepared and calculated by Fibra Mty with data from CBRE as of 2Q22

Mexico City⁵

2Q22 and 1H22 net absorption amounted to 173,784 m² and 430,000 m², respectively, with the latter representing 75% of the total demand in 2021, and leading vacancy rate to continue its downward trend, finishing the quarter at 3.5%.

In 2Q22, new demand for industrial space concentrated in the Cuautitlan submarket, with more than 104,000 m². The logistics sector led the net absorption in that submarket with 59% of total leased space, followed by e-commerce with the remaining 41%. 2Q22 and 1H22 gross absorption totaled 487,000 m² and 733,000 m², respectively, the latter 68% higher than the same period 2021.

2Q22 inventory totaled 9.74 million m², which represents an annual growth of 3.9%. In 2Q22, more than 496,358 m² of new industrial space began construction. Deliveries of new industrial properties reached 275,000 m², where Cuautitlan reported the highest activity with 49% of total added space, followed by Tepotzotlan with 36% and Tultitlan with 12%.

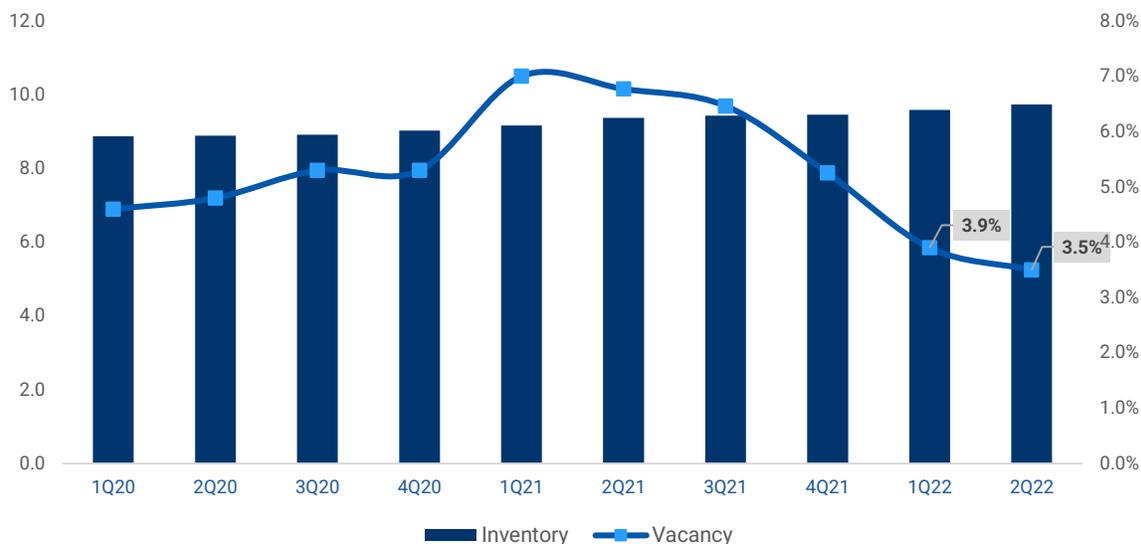
Vacancy stood at 3.5%, which translates to 345,000 m² and is the lowest rate since 2018. This metric is expected to increase with the addition of new speculative space during the second half of the year. At the submarket level, Cuautitlan recorded the largest vacant space with 74,000 m², while Iztapalapa-Tlahuac continued to have no vacancies.

The average asking price at the end of 2Q22 was US\$6.17 per m², increasing US\$0.40 per m² versus the same period last year. The submarkets with the largest increases in asking prices compared to the same period 2021 were Vallejo-Azcapotzalco, Northeast and Southeast (Last Mile), and Naucalpan with US\$2.5 per m², US\$1.56 per m², and US\$1.42 per m², respectively.

⁵ Source: CBRE Industrial MarketView, Mexico 2Q22.



**Industrial space inventory vs. vacancy in Mexico City
(in millions of square meters and % of total inventory)**



Prepared and calculated by Fibra Mty with data from CBRE as of 2Q22

Guadalajara ⁶

2Q22 and 1H22 net absorption was 133,900 m² and 258,900 m², the latter 8% higher than the same period last year. With the addition of pre-leased space to the inventory, as well as transactions in process, net absorption is expected to close the year above the same levels of 2021.

At the end of 2Q22, the commercialization of Class A industrial space in the Guadalajara Metropolitan Zone remained strong. 1H22 gross absorption, including pre-leases, BTS projects, and renewals, was 325,000 m² (128,400 m² in the second quarter), 14% of which were BTS projects, while renewals accounted for 11%.

2Q22 inventory was 4.1 million m², which represents an annual growth of 3.9%. New supply added to the Class A industrial inventory in 2Q22 was 94,900 m², an increase of 2.4% compared to 1Q22.

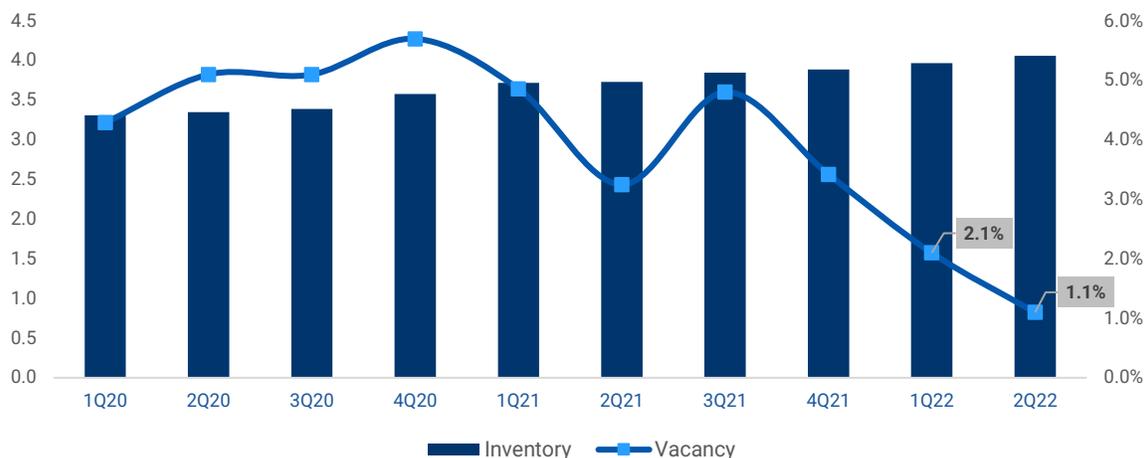
Vacancy was 1.1%, which translates to 46,100 m², standing at an all-time low. At the submarket level, El Salto concentrates 85% of vacant space, while the Lopez Mateos and Zapopan Norte submarkets had no vacancies at the end of 2Q22.

The average asking price continued to rise as a result of new supply entering the inventory with above-average prices, finishing the quarter at US\$5.48 per m², US\$0.73 above the price posted in the same period 2021.

⁶ Source: CBRE Industrial MarketView, Mexico 2Q22.



**Industrial space inventory vs. vacancy in Guadalajara
(in millions of square meters and % of total inventory)**



Prepared and calculated by Fibra Mty with data from CBRE as of 2Q22

Reynosa⁷

At the close of 2Q22, net absorption was 56,138 m², the highest since mid-2018. The industrial market in Reynosa continued to be very active during the second quarter, mainly driven by the logistics and transportation sector, which concentrated 74% of gross demand in 1Q22.

The vacancy rate was 0.3%, remaining at historic lows, which supports high rental prices in the city. This has reactivated the pipeline of speculative buildings, therefore more than 50,000 m² are expected to start construction in 2H22. The outlook for the coming months is moderate, given the scarcity of vacant space in the city.

2Q22 inventory finished at 2.94 million m², which represents an annual growth of 1.2%. New supply added was around 35,000 m², coming from the Pharr submarket, which continued to be the largest in the market, with 53% of total current inventory.

The average asking price continued to rise in 2Q22 derived from the minimum vacancy levels, closing at US\$5.17 per m², US\$0.52 above the price reported in the same period 2021. It is relevant to note that prices in this period include properties under construction in order to average a rent in line with current speculative supply.

At the end of 2Q22, the logistics sector continued to lead demand for industrial space in Reynosa, concentrating 65% of total leased space. Most of this demand a single transaction for a BTS project in the Poniente submarket for a transportation and logistics company, accounting for 51% of the quarterly gross absorption.

⁷ Source: CBRE Industrial MarketView, Mexico 2Q22.



**Industrial space inventory vs. vacancy in Reynosa
(in millions of square meters and % of total inventory)**



Prepared and calculated by Fibra Mty with data from CBRE as of 2Q22

Juarez City⁸

At the end of 2Q22, net absorption in Juarez City was 127,100 m². Approximately 70% of the absorption is attributable to the delivery of pre-leased speculative buildings and some BTS spaces.

The market recorded a historical drop in vacancy at the end of 2Q22, standing at 0.2%, down 10 bps. compared to 0.7% in 1Q22.

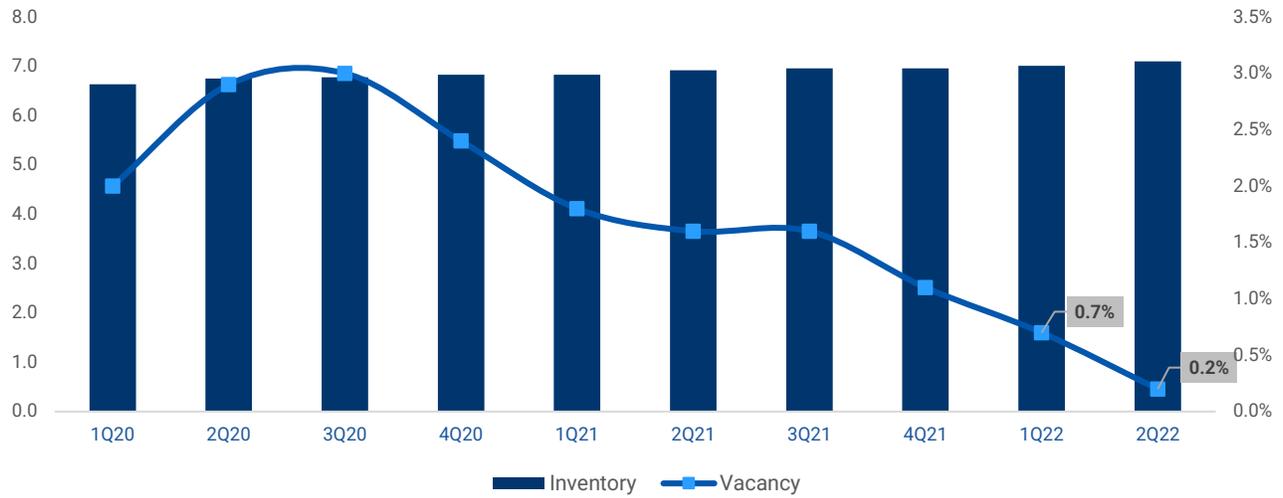
2Q22 closed with 31 projects under construction, equivalent to approximately 641,000 m², the highest historically. Of the total space under construction, 40% are pre-leased buildings. Ten speculative projects began construction in the quarter.

The shortage of vacant space, particularly class A assets, and new buildings entering the market at higher prices has led to an increase in rent levels during the past quarters. Since there is virtually no space available and space under construction is excluded from the average asking price calculation, this metric by submarket cannot be determined. Rents for the buildings currently under construction have increased considerably which, coupled with the shifting rent schemes across different developers, makes it difficult to determine the asking price for the current pipeline.

⁸ Source: CBRE Industrial MarketView, Mexico 2Q22.



Industrial space inventory vs. vacancy in Juarez City (in millions of square meters and % of total inventory)



Prepared and calculated by Fibra Mty with data from CBRE as of 2Q22