



FIBRAMTY

Redefines **real estate profitability** in Mexico.

4Q23

EARNINGS
RELEASE

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INVESTOR RELATIONS

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Investment Model

FIBRAMTY





FIBRA MTY ANNOUNCES RESULTS FOR THE FOURTH QUARTER 2023

Monterrey, Nuevo Leon, Mexico – February 14th, 2024 – 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 fourth quarter 2023 (“4Q23”). 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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For the ninth consecutive year, Fibra Mty achieved its earnings guidance.

Quarterly Highlights

- For the ninth consecutive year, Fibra Mty achieved the high range of its 2023 earnings guidance of Ps. 0.9265 – Ps. 0.9400 per CBF, having distributed Ps. 0.9398. This resulted in an annual yield of 7.6% over the CBF's closing price of Ps. 12.38 per CBF at the beginning of 2023. The annual yield of the Trust's CBFs was 180 basis points above the weighted yield of 10-year government bonds issued in Mexico and the United States (M10 and UMS, respectively) as of 1Q23, the date when the earnings guidance for the year was announced.
- Fibra Mty received the highest rating by S&P in the Corporate Governance criteria in the Corporate Sustainability Assessment ("CSA"). Additionally, it substantially improved its rating in the Economic and Governance (G) criteria, securing the top position in the national ranking of issuers in the sector. Moreover, the 2023 edition of the Global Real Estate Sustainability Benchmark ("GRESB") awarded Fibra Mty the "Green Star" classification, placing it in the top quartile compared to its peers, and acknowledging its global leadership in integrating sustainability criteria throughout the entire real estate investment cycle.
- As of December 31st, 2023, the Trust's borrowing capacity was up to US\$220 million for future transactions – including expansions – to stay within its target leverage range of 25-35%.
- At the end of 4Q23, Fibra Mty's consolidated portfolio consisted of 106 properties, categorized as follows: 19 designated for office use, 81 for industrial use, and 6 for retail use.
- At the end of 4Q23, Fibra Mty's consolidated gross leasable area ("GLA") was 1,652,673 m². The occupancy rate as of December 31st, 2023, was 96.3%, as calculated by GLA. On the other hand, the land bank recorded a total of 882,723 m².
- In the industrial segment, occupancy levels increased from 98.9% to 99.7% during 4Q23. Considering contracts under negotiation and the increase in GLA due to expansions, occupancy levels are expected to remain above 99.0%.
- At the end of 4Q23, the industrial expansions were estimated to total nearly US\$100 million, with capitalization rates over 9.0%, (US\$45 million already signed and under construction, US\$19 million in the final negotiation phase, and the remaining amount in the initial stage). If all expansion projects are completed, the industrial portfolio would increase by more than 100 thousand m² (approximately 18.3 thousand m² are under construction).
- The average rent per m², accounting for rates in Mexican pesos and U.S. dollars, was US\$20.5 for corporate offices, US\$16.0 for operational offices, US\$5.5 for industrial properties, and US\$8.9 for retail properties.
- 4Q23 total revenue reached Ps. 607.5 million, 61.2% above 4Q22.
- 4Q23 net operating income ("NOI") was Ps. 551.9 million, 69.0% higher than 4Q22.
- EBITDA for 4Q23 reached Ps. 507.7 million, 74.9% above 4Q22.
- NOI and EBITDA margins for 4Q23 were 90.8% and 83.6%, respectively, 420 and 660 basis points higher than in 4Q22.
- 4Q23 funds from operations ("FFO") and adjusted funds from operations ("AFFO") were Ps. 421.5 million and Ps. 408.3 million, respectively, 26.5% and 27.2% over 4Q22. This growth was driven by the acquisition of 46 industrial properties in the "Zeus" portfolio, having purchased 43 properties in March 2023 and 3 in September 2023, net of increased financial costs due to the financing sources used for this acquisition.
- As mentioned in the 3Q23 earnings release, on October 31st, 2023, Fibra Mty completed the second closing of the "Zeus" portfolio for US\$45.2 million (plus value-added tax). This included the acquisition of 3 industrial buildings and a land bank of 818,291 m², primarily located in the Puebla market. As a result, this settlement caused a decrease in FFO compared to 3Q23, as it did not generate rental income while reducing the amount invested in government securities. The Trust's Management continues to assess the use of the land bank for generating additional cash flow for investors, including expansions, build-to-suit developments, or land divestment, in compliance with Mexico's Income Tax Law.



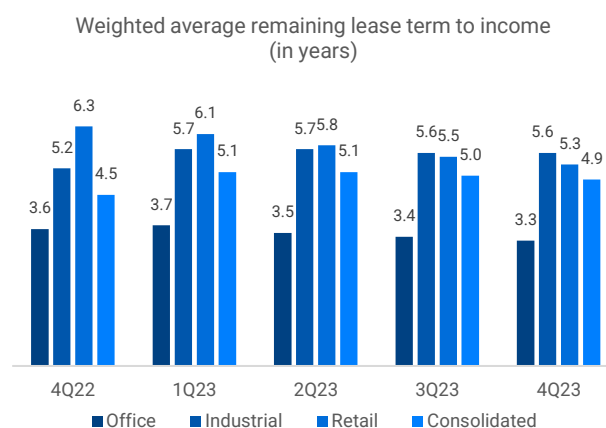
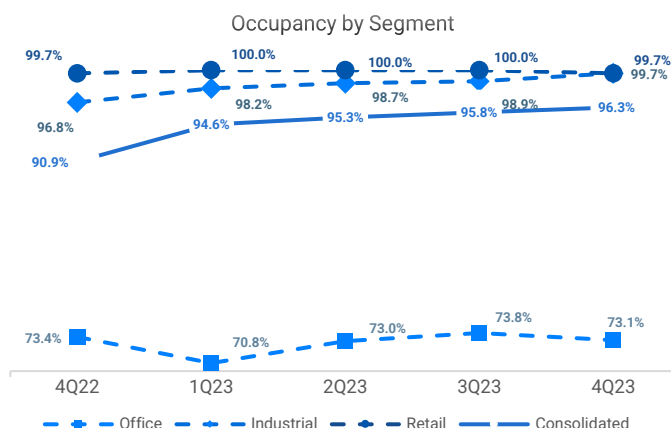
- The distribution corresponding to Fibra Mty's operating performance for 4Q23 will be Ps. 408.3 million, equivalent to Ps. 0.225 per CBF, considering the number of CBFs outstanding at the end of 4Q23. This distribution represents an annualized yield of 8.3% over the CBF's closing price of Ps. 10.84 at the beginning of the quarter. The annualized yield of the Trust's CBF was 130 basis points above the weighted yield of 10-year government bonds issued in Mexico and the United States (M10 and UMS, respectively) at the beginning of the quarter.
- In the same-property portfolio, the average billing exchange rate during 4Q23 was Ps. 17.6077 per U.S. dollar, an appreciation of 11.2% compared to the average exchange rate of 4Q22. Owing to the substantial proportion of U.S. dollar-denominated leases in Fibra Mty's same-property portfolio, this appreciation significantly impacted the operating and financial metrics for the quarter, as detailed in the sections corresponding to that portfolio. In the Fibra MTY's consolidated portfolio, the average billing exchange rates for the twelve-month periods from January to December 2023 and 2022 were Ps. 17.6292 per U.S. dollar and Ps. 20.1481 per U.S. dollar, reflecting an appreciation of 12.5%.
- Given that Fibra Mty is currently seeking authorization for a potential equity issuance and considering the sensitivity of the estimated distribution for 2024 depending on the number of additional CBFs, the 2024 earnings guidance will be announced in the 1Q24 earnings release, upon the completion of this process.

Operating Highlights

	4Q23	4Q22	Δ%/p.p.	3Q23	Δ%/p.p.
Number of Properties	106	60	76.7% ⁽¹⁾⁽²⁾	106	-
Offices	19	19	-	19	-
Industrial	81	35	131.4% ^(1,2)	81	-
Retail	6	6	-	6	-
GLA (m ²)	1,652,673	818,864	101.8% ^(1,2,3,4,5)	1,645,942	0.4% ⁽⁵⁾
Occupancy (GLA)	96.3%	90.9%	5.4 p.p. ^(1,2,3,4,5,6,7)	95.8%	0.5 p.p. ^(5,7)

	4Q23		4Q22		Δ%/p.p.		3Q23		Δ%/p.p.	
Average Rent / m ²	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.	US\$	Ps.
Corporate Offices	\$20.8	\$339.5	\$20.3	\$341.8	2.5% ⁽⁸⁾	(0.7%)	\$20.5	\$338.6	1.5%	0.3%
Back Offices	\$16.0	\$276.9	\$15.1	\$254.6	6.0% ⁽⁸⁾	8.8% ⁽⁸⁾	\$15.9	\$276.4	0.6%	0.2%
Industrial	\$5.5	\$99.0	\$5.1	\$84.2	7.8% ^(1,2,8)	17.6% ^(1,2)	\$5.5	\$99.0	-	-
Retail	-	\$150.7	-	\$140.6	-	7.2% ⁽⁸⁾	-	\$149.4	-	0.9%

- (1) Attributable to the integration of the second portion of the "Zeus" portfolio on September 20th, 2023, with a GLA of 41,068 m². For 4Q23, the occupancy was 100.0% and the rent was US\$3.97 and Ps. 60.00 per m².
- (2) Resulting from the addition of the first portion of the "Zeus" portfolio on March 29th, 2023, with a GLA of 780,984 m². For 4Q23, the occupancy was 100% and the rent was US\$5.77 and Ps. 118.5 per m².
- (3) Due to expansions, contributing an additional GLA of 2,764 m².
- (4) Following a measurement rectification at the "Catacha 2" property, contributing an extra 2,262 m².
- (5) Explained by the expansion in the "Huasteco" portfolio, adding a GLA of 6,731 m².
- (6) Derived from the net occupancy mainly by 3,236 m² at the "Providencia" portfolio and 4,177 m² at the "La Perla" property.
- (7) Stemming from the leasing of 10,736 m² at the "Zeus" portfolio.
- (8) Arising from scheduled rent increases under certain contracts.



Financial Position

Figures in thousands of Mexican pesos

	4Q23	4Q22	Δ%/p.p.
Cash & Cash Equivalents	1,038,859	4,277,140	(75.7%) ⁽¹⁾
Investment Properties	27,265,219	17,639,279	54.6% ⁽²⁾
Other Assets	687,597	299,430	129.6% ⁽³⁾
Total Assets	28,991,675	22,215,849	30.5%
Gross Debt	7,597,339	5,158,977	47.3% ⁽⁴⁾
Other Liabilities	616,304	608,502	1.3%
Total Liabilities	8,213,643	5,767,479	42.4%
Total Equity	20,778,032	16,448,370	26.3%⁽⁵⁾

- (1) Cash and cash equivalents. The decline primarily reflects the allocation of funds from the Ps. 3,450.0 million placement, executed on September 13th, 2022, for the acquisition of the "Zeus" industrial portfolio, completed on March 29th, 2023. This placement, combined with the 2023 Rights Offering and bank loans, comprised the triad of financing sources for the "Zeus" acquisition. A detailed breakdown of cash and cash equivalents movements is available in the Cash Flow Statement for the period ending December 31st, 2023, included in this earnings release.
- (2) Investment properties. The net increase primarily includes: i) The acquisition of the "Zeus" industrial portfolio for Ps. 12,112 million, plus Ps. 419.2 million in acquisition costs and taxes, and ii) a property valuation adjustment of (Ps. 2,998.5) million, largely attributed to the appreciation of the Mexican peso against the U.S. dollar, from Ps. 19.3615 in December 2022 to Ps. 16.8935 at the end of December 2023.
- (3) Other assets. The net increase is mainly explained by: i) the "Axtel" property, recorded as asset for sale from 4Q23 for Ps. 290.0 million, and ii) a Ps. 80.5 million increase in right-of-use assets, for renting a land adjacent to the "Danfoss" property, intended for tenant parking.
- (4) Debt. The increase of Ps. 2,438.4 million was generated by: i) US\$ 170.0 million in credit line drawdowns for the acquisition of the "Zeus" portfolio, equivalent to Ps. 2,727.4 million, net of debt replacement prepayment, debt expenses, and exchange rate effects, as of the end of 4Q23, ii) US\$15 million in credit line drawdowns for property expansion investments, equivalent to Ps. 253.4 million as of the end of 4Q23, and iii) an unrealized foreign exchange gain from the "FMTY20D" long-term debt certificates, totaling (Ps. 542.5) million, net of premium amortization and debt costs.
- (5) Equity. The increase is mainly due to the combined effect of i) the Rights Offering totaling Ps. 6,710.7 million, net of issuance expenses, conducted in two phases, the initial on March 1st, 2023, and the subsequent on April 5th, 2023, ii) distributions to CBFI holders amounting to (Ps. 1,498.9) million, iii) the consolidated net loss of (Ps. 912.5) million, which, as detailed in the "Investment Property" section, resulted from unfavorable valuation effects on Fibra Mty's portfolio without impacting cash flow or monthly distributions, and iv) other minor items cumulatively reaching Ps. 30.4 million.

Figures in thousands of U.S. dollars (1)	4Q23	4Q22	Δ%/p.p.
Cash & Cash Equivalents	61,495	220,910	(72.2%)
Investment Properties	1,613,947	911,049	77.2%
Other Assets	40,702	15,465	163.2%
Total Assets	1,716,144	1,147,424	49.6%
Gross Debt	449,720	266,455	68.8%
Other Liabilities	36,482	31,428	16.1%
Total Liabilities	486,201	297,884	63.2%
Total Equity	1,229,942	849,540	44.8%

- (1) The closing exchange rate of Ps. 16.8935 and Ps. 19.3615 per U.S. dollar as of December 31st, 2023, and 2022, respectively, were used for business purposes, without considering a regulatory exchange rate.

Summary of Acquisitions

Stabilized Properties

Thousands of Mexican pesos	4Q23	4Q22	Δ%/p.p.	3Q23	Δ%/p.p.
Number of New Properties ⁽¹⁾	-	-	-%	3	(100.0%)
Acquisition Price ⁽²⁾	66,308	-	100.0%	623,371	(89.4%)
Annualized NOI ⁽³⁾	6,167	-	100.0%	54,117*	(88.6%)
GLA (m ²)	1,382	-	100.0%	54,023*	(97.4%)
Cap Rate in Cash ^{(4) (5)}	9.3%	-	9.3p.p.	8.7%	0.6 p.p.
Weighted Average Remaining Lease Term to Revenue at the Acquisition Date (Years)	5.0	-	100.0%	6.8	(26.5%)

- (1) Includes the leased space from the progressive purchase of "La Perla" property, which is already included in the original property and not counted as an additional property.
- (2) Reflects the payment for the leased space at the "La Perla" property.
- (3) NOI accounts for the first 12 months following the progressive purchase of "La Perla".
- (4) Cap rate calculation includes only the "La Perla" property.
- (5) The cap rate in cash is calculated by dividing the 12-month post-settlement NOI by the property's acquisition price.

*Revised figures.

Land Bank

Thousands of Mexican pesos	4Q23	4Q22	Δ%/p.p.	3Q23	Δ%/p.p.
Land Bank Area (m ²)	-	-	-	818,291	(100.0%)
Land Bank Acquisition Price	-	-	-	381,835 ⁽¹⁾	(100.0%)

- (1) Payment was made on October 31st, 2023, as agreed by the parties, with certain paperwork and formalities related to this portion of the "Zeus" portfolio still pending.

Financial Highlights

Thousands of Mexican pesos	4Q23	4Q22	Δ%/p.p. ⁽¹⁾	3Q23	Δ%/p.p. ⁽²⁾
Total Revenue	607,505	376,966	61.2%	578,714	5.0%
NOI	551,877	326,609	69.0%	523,374	5.4%
EBITDA	507,671	290,222	74.9%	481,157	5.5%
FFO	421,516	333,251	26.5%	440,005	(4.2%)
AFFO	408,297	320,999	27.2%	426,786	(4.3%)

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

(2) The increase in total revenue, NOI, and EBITDA is primarily due to: i) a foreign exchange gain of Ps. 17,492 due to a higher average billing exchange rate in the same-property portfolio in 4Q23 of Ps. 17.6116 compared to 3Q23's Ps. 16.9611; ii) increases in rent and occupancy, net of vacancies, and other minor items totaling Ps. 5,377; and iii) the NOI from the remaining 7% of the "Zeus" portfolio, represented by 3 properties acquired on September 20th, 2023, equivalent to Ps. 5,459; among other minor items. The decrease in FFO and AFFO was mainly caused by: i) reduced financial income of Ps. (21,355) due to the lower cash balance invested following the acquisition and payment for the remaining 7% of the "Zeus" portfolio and the leasing of vacant spaces in the "La Perla" property; ii) unfavorable exchange rate effects generated by financial expenses and working capital amounting to Ps. (13,835); and iii) an increase from 5% to 10% in the margin charged by Administrador Fibra MTY (ADM) to Fibra MTY F/2157, as determined by a transfer pricing study conducted by an independent third party, equivalent to Ps. (9,321). This margin does not represent a cash flow at the consolidated level and will be returned to Fibra Mty through dividend decrees, in accordance with internal policy, once the Income Tax payment is made to the corresponding authorities, among other minor impacts.

Financial Highlights per CBFi

	4Q23	4Q22	Δ%/p.p. ⁽²⁾	3Q23	Δ%/p.p. ⁽³⁾
NOI	0.305	0.260	17.3%	0.289	5.5%
EBITDA	0.280	0.231	21.2%	0.265	5.7%
FFO	0.233	0.266	(12.4%)	0.243	(4.1%)
AFFO	0.225	0.256	(12.1%)	0.235	(4.3%)
CBFIs Outstanding (thousands) ⁽¹⁾	1,811,425.646	1,255,047.994	44.3%	1,813,077.953	(0.1%)

(1) CBFIs outstanding as of the date of this earnings release.

(2) Variations are detailed in the "Financial Performance" section.

(3) See footnote #2 of the "Financial Highlights" table.

Margins

	4Q23	4Q22	Δ%/p.p. ⁽¹⁾	3Q23	Δ%/p.p. ⁽²⁾
Total Revenue	607,505	376,966	61.2%	578,714	5.0%
NOI	90.8%	86.6%	4.2 p.p.	90.4%	0.4 p.p.
EBITDA	83.6%	77.0%	6.6 p.p.	83.1%	0.5 p.p.
FFO	69.4%	88.4%	(19.0 p.p.)	76.0%	(6.6 p.p.)
AFFO	67.2%	85.2%	(18.0 p.p.)	73.7%	(6.5 p.p.)

(1) Variations are detailed in the "Financial Performance" section.

(2) Refer to footnote #2 of the "Financial Highlights" table.



Financial Highlights (USD) ⁽¹⁾

	4Q23	4Q22	Δ%/p.p. ⁽¹⁾	3Q23	Δ%/p.p.
Total Revenue	34,551	19,136	80.6%	33,926	1.8%
NOI	31,388	16,580	89.3%	30,682	2.3%
EBITDA	28,873	14,733	96.0%	28,207	2.4%
FFO	23,973	16,917	41.7%	25,794	(7.1%)
AFFO	23,222	16,295	42.5%	25,019	(7.2%)

Financial Highlights per CBFi (USD) ⁽¹⁾

	4Q23	4Q22	Δ%/p.p.	3Q23	Δ%/p.p.
NOI	0.0173	0.0132	31.1%	0.0169	2.4%
EBITDA	0.0159	0.0117	35.9%	0.0155	2.6%
FFO	0.0133	0.0135	(1.5%)	0.0142	(6.3%)
AFFO	0.0128	0.0130	(1.5%)	0.0138	(7.2%)
CBFi's Outstanding (thousands) ⁽¹⁾	1,811,425.646	1,255,047.994	44.3%	1,813,077.953	(0.1%)

(1) The average exchange rate of Ps. 17.5826, Ps. 19.6991, and Ps. 17.0581 per U.S. dollar during 4Q23, 4Q22, and 3Q23, respectively, was used for business purposes, without considering a regulatory exchange rate.



Message from the Chief Executive Officer

"Success in business is not defined by the size of your company, but by the magnitude of your growth mindset."
- Anonymous

As is customary in the last quarterly report of each year, I am proud to address you, highlighting the main achievements of the year.

Thanks to the trust of our investors, which has been one of our most valuable assets, we have been able to capture value through various transactions. In 2023, we executed the acquisition of the "Zeus" portfolio, significantly enhancing Fibra Mty's potential in multiple aspects. This acquisition not only increased our presence in the industrial segment but also propelled our market capitalization to over US\$1,300 million by the end of 2023.

As per Fibra Mty's business model, our commitment and responsibility is to honor that trust with tangible results. Therefore, I am pleased to announce that for the ninth consecutive year, Fibra Mty met its earnings guidance, delivering cash distributions in the higher range of our commitments to investors.

Today, our portfolio is not only more robust compared to the end of 2022, but we are also in a privileged position to continue capitalizing on market opportunities. We are witnessing unprecedented activity in the industrial segment in Mexico, primarily driven by the relocation of companies affected by supply chains disruptions to the United States and a growing trend towards regionalization. This activity is fueled by both new companies starting operations in Mexico and existing tenants seeking expansion. The accessibility to skilled labor, numerous free trade agreements, favorable rental arbitrage compared to the United States, and Mexico's strategic location led to a net absorption of nearly 5 million square meters in 2023 alone. This has resulted in a 22.4% increase in rent per square meter across the 13 primary Mexican markets, as reported by CBRE in 4Q23.

Historically, we have showcased our capability to efficiently execute accretive transactions through various means, including i) competitive dealings with institutional entities, ii) sale-and-leaseback transactions with multinational companies, iii) acquisitions from local developers, iv) build-to-suit developments, and v) expansions of existing buildings. The year 2024 will be no different. As of this earnings release, we have identified and are assessing stabilized industrial portfolios exceeding US\$1,000 million, predominantly comprising dollarized rents, and located mainly in the northern and Bajío regions of the country. In addition, we are in the process of negotiating approximately US\$100 million in expansions for our existing tenants in industrial properties. It is important to note that, as these are stabilized acquisitions and expansions of already developed properties, we anticipate no conflicts with access to energy or infrastructure.

Currently, we are in the authorization process for a potential equity issuance. Given the sensitivity of the estimated distribution for 2024, which depends on the number of additional CBFIs that might be issued, the earnings guidance for the year will be announced in the 1Q24 earnings release upon the completion of this process.

Finally, in alignment with our Environmental, Social, and Governance ("ESG") objectives, for the third consecutive year, Fibra Mty, among the evaluated Mexican REITs, obtained the highest rating by S&P Global in the Corporate Governance criteria in the Corporate Sustainability Assessment ("CSA"). For the first time, we also received the highest rating in the entire Economic and Governance (G) criteria. Moreover, the 2023 edition of the Global Real Estate Sustainability Benchmark ("GRESB") awarded Fibra Mty the "Green Star" level, placing us in the top quartile compared to our peers, and acknowledging our global leadership in integrating sustainability criteria throughout the entire real estate investment cycle. These results validate that the strategy set forth by our Management is appropriate, timely, and effective for the sustainable development of the Trust, built on a solid ESG foundation.

Once again, I extend my gratitude to our investors, both in equity and debt, for their trust in Fibra Mty, allowing us to continue **redefining real estate profitability in Mexico.**

Jorge Avalos Carpinteyro

Chief Executive Officer

Operating Performance

Property Portfolio

Fibra Mty's portfolio is comprised of 106 properties, situated across 14 Mexican states, with an average age of 14.4 years and a 96.3% occupancy rate (based on GLA).

Total revenue stated in thousands of Mexican pesos

Portfolio/Property		Location	GLA (m ²)	4Q23 Total Revenue	4Q22 Total Revenue	Δ% 4Q23 vs 4Q22	3Q23 Total Revenue	Δ% 4Q23 vs 3Q22
1 – 3	OEP Portfolio ⁽¹⁾	Nuevo Leon	45,633	36,546	42,928	(14.9%) ⁽⁵⁾	35,161	3.9%
4 – 6	CEN 333 Portfolio ⁽²⁾	Nuevo Leon	36,752	17,813	19,233	(7.4%) ⁽⁶⁾	16,973	4.9% ⁽⁷⁾
7	Danfoss	Nuevo Leon	30,580	8,376	8,877	(5.6%) ⁽⁶⁾	8,098	3.4%
8	Cuadrante	Chihuahua	4,520	3,975	4,257	(6.6%) ⁽⁶⁾	3,925	1.3%
9- 12	Casona Portfolio	Multiple ⁽³⁾	30,699	6,893	7,210	(4.4%) ⁽⁶⁾	6,716	2.6%
13	Catacha	Nuevo Leon	5,431	1,502	1,404	7.0% ⁽⁷⁾	1,504	(0.1%)
14- 17	Monza Portfolio	Chihuahua	13,679	5,538	5,209	6.3% ⁽⁷⁾	5,414	2.3%
18	Santiago	Queretaro	16,497	5,261	5,399	(2.6%) ⁽⁶⁾	4,924	6.8% ⁽¹⁴⁾
19	Monza 2	Chihuahua	4,611	2,390	2,217	7.8% ⁽⁷⁾	2,390	-
20	Prometeo	Nuevo Leon	8,135	14,708	14,335	2.6%	15,040	(2.2%)
21	Nico 1	Nuevo Leon	43,272	13,363	14,740	(9.3%) ⁽⁶⁾	12,959	3.1%
22 – 29	Providencia Portfolio	Coahuila	91,641	24,836	27,131	(8.5%) ⁽⁶⁾	23,002	8.0% ⁽¹⁵⁾
30	Fortaleza	ZMVM ⁽⁴⁾	15,259	11,122	12,202	(8.9%) ⁽⁸⁾	12,647	(12.1%) ⁽⁸⁾
31	Cienega	Nuevo Leon	25,223	7,038	6,699	5.1% ⁽⁷⁾	7,038	-
32	Redwood	Jalisco	11,605	16,588	18,824	(11.9%) ^(6,9)	16,398	1.2%
33	Catacha 2	Queretaro	7,662 ⁽¹⁶⁾	1,961	1,919	2.2%	1,825	7.5% ⁽⁷⁾
34 – 40	Huasteco	San Luis Potosi	102,087 ⁽¹⁹⁾	28,102	27,133	3.6%	26,914	4.4%
41	Cuauhtemoc	Nuevo Leon	10,294	-	-	-	-	-
42	Zinc	Nuevo Leon	19,623	4,408	4,799	(8.1%) ⁽⁶⁾	4,232	4.2%
43	Patria	Jalisco	7,970	9,866	10,521	(6.2%) ⁽¹⁰⁾	10,670	(7.5%) ⁽¹⁷⁾
44 – 53	Filios Portfolio	Nuevo Leon	151,344	61,933	64,502	(4.0%) ⁽⁶⁾	59,183	4.6%
54 – 57	Garibaldi Portfolio	Nuevo Leon	44,199	13,259	15,076	(12.1%) ^(6,11)	12,727	4.2%
58	La Perla	Jalisco	43,624	49,337	48,381	2.0%	47,276	4.4%
59	Cienega 2	Nuevo Leon	30,194	7,372	6,294	17.1% ⁽¹²⁾	7,269	1.4%
60	Cienega 3	Nuevo Leon	30,087	7,264	7,676	(5.4%) ⁽⁶⁾	6,973	4.2%
61-106	Zeus	Multiple	822,052 ⁽¹³⁾	248,054	-	-	229,456	8.1% ⁽¹⁸⁾
Total			1,652,673	607,505	376,966	61.2%	578,714	5.0%

- (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.
- (4) Mexico City Metropolitan Area (Greater Mexico City).
- (5) Revenue decline primarily due to a 4,855 m² tenant vacancy in 1Q23.
- (6) Reduction attributable to exchange rate fluctuations.
- (7) Increase due to inflation adjustments.
- (8) Decrease resulting from a vacancy of 1,195 m².
- (9) Revenue shortfall primarily due to a tenant vacating 1,065 m² at the end of 1Q23.
- (10) Decrease mainly due to a vacancy of 1,241 m².
- (11) Decrease primarily due to the completion of amortization charges.
- (12) Increase in rent per m² following the occupation of a new tenant in 4Q22.
- (13) Incorporation of the "Zeus" portfolio.
- (14) Increase in income from additional rent charged for property improvements.
- (15) Increase due to the leasing of 3,236 m².
- (16) Addition of 2,262 m² following a measurement rectification in "Catacha 2" property.
- (17) Decrease due to a vacancy of 965 m².
- (18) Increase mainly due to the integration of 3 properties from the "Zeus" portfolio.
- (19) Reflects the expansion in the "Huasteco" portfolio by 6,731 m².

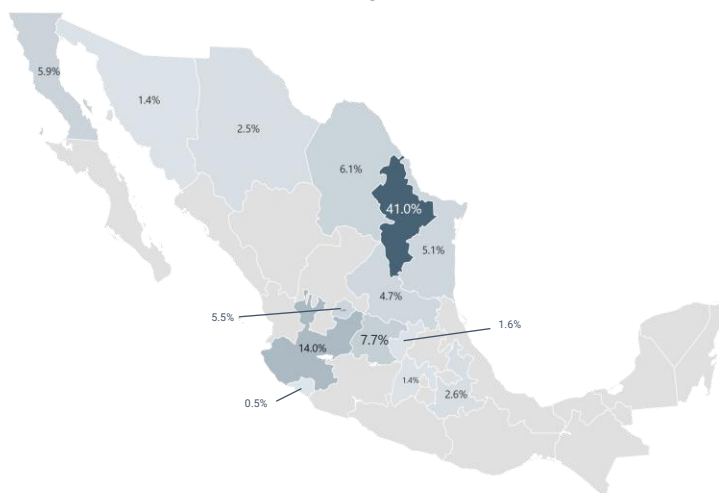
In the context of the "Zeus" portfolio transaction, Fibra Mty acquired a land bank totaling 882,723 m². Consistent with our business model, the Trust is actively exploring various strategies to generate additional cash flow from this land bank. These strategies include, but are not limited to, expansions for current tenants and/or land divestment for development, compliant with the stipulations of Mexico's Income Tax Law.

Excluding Nuevo Leon and Puebla, the land banks are adjacent to stabilized properties within Fibra Mty's portfolio. This proximity offers a competitive edge, enabling the Trust to accommodate existing tenants' needs amidst the surging demand within the industrial sector.

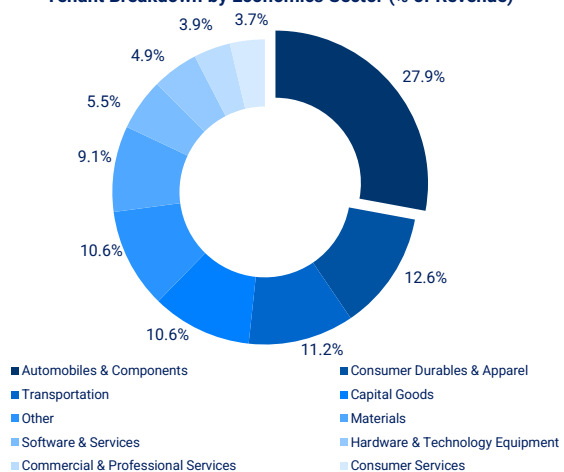
Location	Land Bank (m ²)
Jalisco	2,100
Nuevo Leon	26,351
Guanajuato	34,738
Baja California	3,900
Aguascalientes	5,485
Sonora	18,209
Puebla	791,940
TOTAL	882,723

Operating Metrics

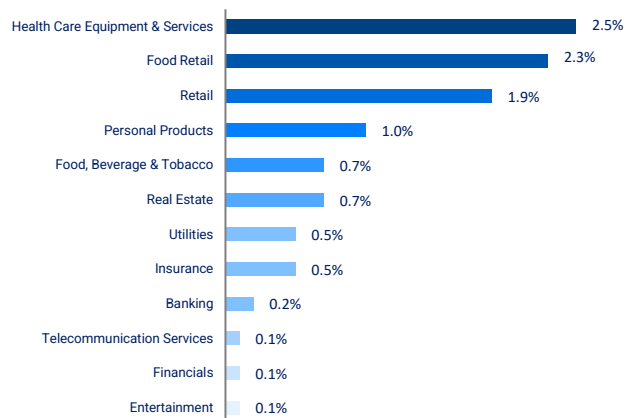
Revenue by Location



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



Other Sectors (10.6%)

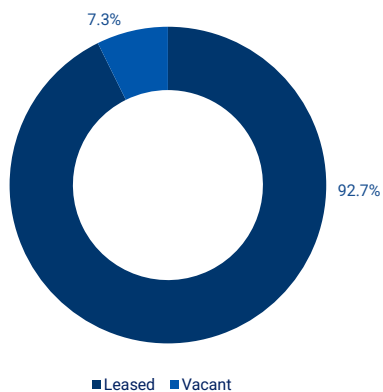


(1) Tenant classification according to the Global Industry Classification Standard (GICS).

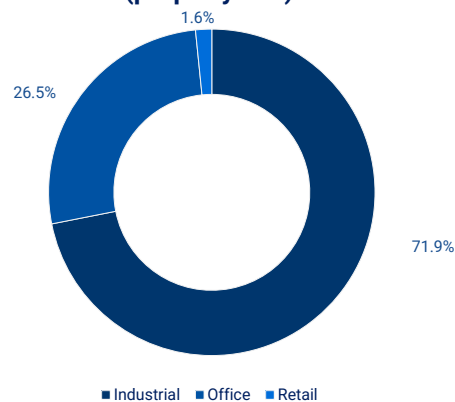


Key Operating Metrics of Portfolio Performance (% of Revenue)

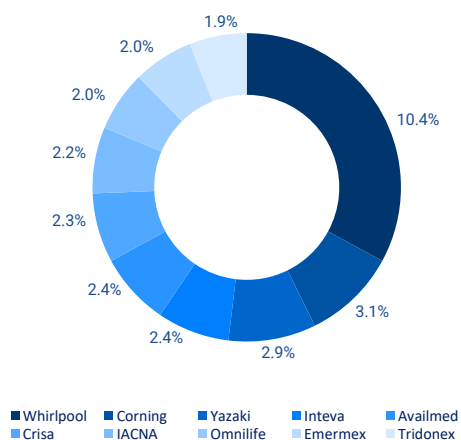
Occupancy



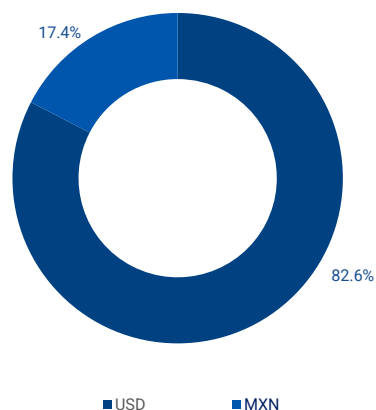
By Asset Class
(property use)



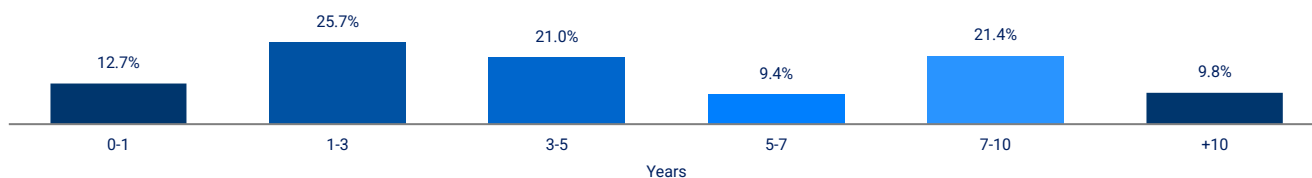
Main Tenants



By Currency



Contract Maturity Profile



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

Office	4Q23	4Q22	Δ%/p.p.	3Q23	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)	3.3	3.6	(8.3%)	3.4	(2.9%)
Occupancy	73.1%	73.4%	(0.3 p.p.)	73.8%	(0.7 p.p.) ⁽¹⁾

(1) Primarily due to the office vacancy in Guadalajara of 1,241 m².

Industrial	4Q23	4Q22	Δ%/p.p.	3Q23	Δ%/p.p.
Number of Properties	81	35	131.4% ^(1,2)	81	-
GLA (m ²)	1,425,795	591,986	140.8% ^(1,2,3,4,6)	1,419,064	0.5% ⁽⁶⁾
Weighted Average Remaining Lease Term to Income (years)	5.6	5.2	7.7% ^(1,2)	5.6	-
Occupancy	99.7%	96.8%	2.9 p.p. ^(1,2,7)	98.9%	0.8 p.p. ^(1,5,7)

(1) Incorporation of the second part of the "Zeus" portfolio, adding 41,068 m² of GLA with 100.0% occupancy.

(2) Incorporation of the first settlement of the "Zeus" portfolio, contributing a total GLA of 780,984 m² with 98.6% occupancy.

(3) Expansion within the "Filios" portfolio, adding 2,764 m².

(4) Inclusion of 2,262 m² following a measure rectification in the "Catacha 2" property.

(5) Occupancy of 3,236 m² at the "Providencia" portfolio.

(6) Expansion in the "Huasteco" portfolio by 6,731 m².

(7) Occupation of 11,163 m² in the "Huasteco" portfolio.

Retail	4Q23	4Q22	Δ%/p.p.	3Q23	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)	5.3	6.3	(15.9%)	5.5	(3.6%)
Occupancy	99.7%	99.7%	0.0 p.p.	100.0%	(0.3 p.p.)

Portfolio Fibra Mty	4Q23	4Q22	Δ%/p.p.	3Q23	Δ%/p.p.
Number of Properties	106	60	76.7%	106	-
GLA (m ²)	1,652,673	818,864	101.8%	1,645,942	0.4%
Weighted Average Remaining Lease Term to Income (years)	4.9	4.5	8.9%	5.0	(2.0%)
Occupancy	96.3%	90.9%	5.4 p.p.	95.8%	0.5 p.p.

Lease Maturities

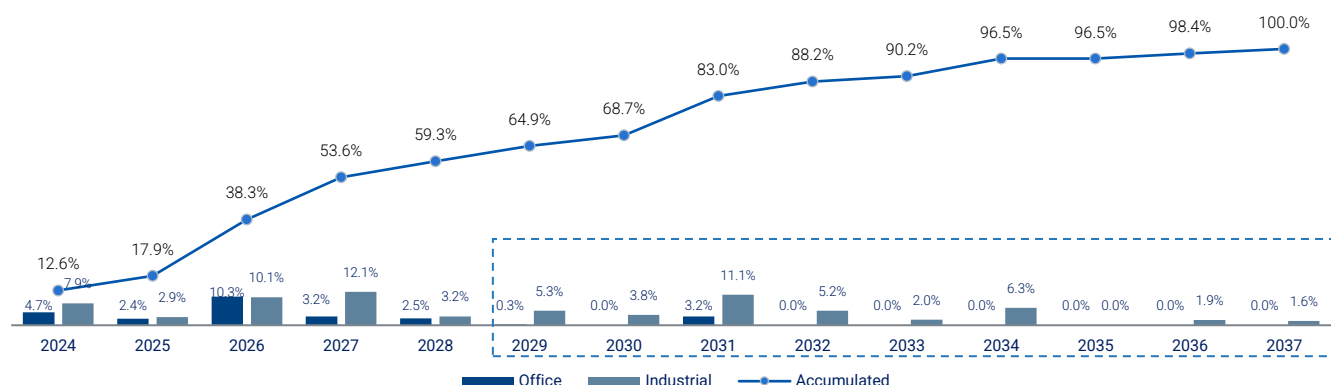
As of the end of 4Q23, Fibra Mty's portfolio included 165 tenants⁽¹⁾, distributed as follows: 43.0% in office spaces (including OEP's retail area, which serves as an office amenity), 47.9% in industrial facilities, and 9.1% in retail properties.

As of December 31st, 2023, the weighted average lease term remained virtually unchanged from 3Q23, standing at 4.9 years. If existing contracts are not renewed and no new leases are engaged, there would be a guaranteed lease revenue stream of approximately 40.7% until early 2029.

During 4Q23, Fibra Mty successfully renewed two lease contracts located in Tijuana, achieving an increase in rent of more than 35.0% in U.S. dollars, with a new expiration date set for 2034.

It is worth noting that, in the office segment, Fibra Mty continues to focus on marketing the vacant space, with 2,200 m² in advanced negotiations, expected to be occupied by 1Q24. The Trust remains committed to achieving occupancy levels of 80%, without compromising the quality of cash flows and integrity of lease contracts.

Lease Maturation



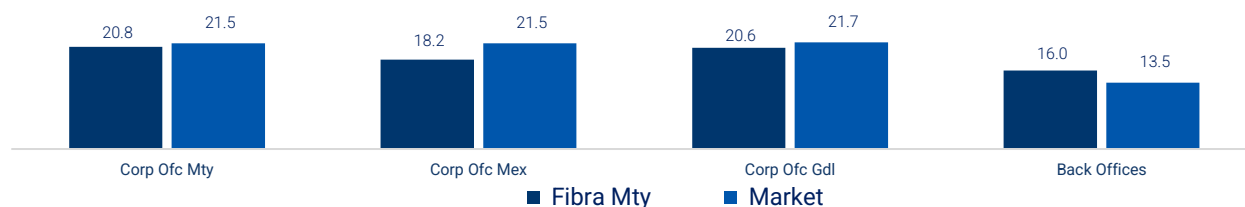
(1) Tenants occupying multiple spaces in one or more properties are counted only once.

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

Fibra Mty continued to close commercial negotiations with rental prices closely aligned with current market rates. 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 renewals in the office segment.

Over the past year, the rental prices of Fibra Mty's properties increased due to the high inflation environment affecting both Mexican peso and U.S. dollar lease contracts. Regarding the structure of annualized rental revenue, 58.6% is indexed to the U.S. CPI, 17.8% to the Mexican CPI, 9.3% are capped, 14.1% are at a fixed rate, and the remaining 0.2% are under flat leases.

Office segment monthly rent per m² in U.S. dollars



Market price considers monthly prices per m² in USD

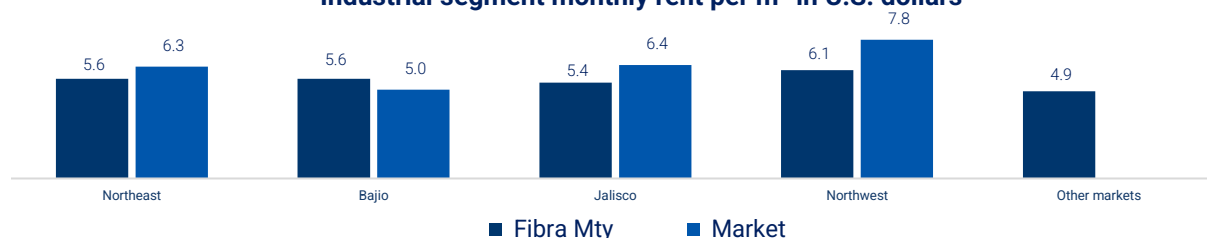
Corporate Offices Monterrey = Source: CBRE MarketView Mexico 4Q23

Corporate Offices Mexico = Source: CBRE MarketView Mexico, Interlomas submarket 4Q23

Corporate Offices Guadalajara = Source: CBRE MarketView Mexico 4Q23

Back Offices = Research by Fibra Mty

Industrial segment monthly rent per m² in U.S. dollars



Northeast = Source: CBRE Industrial MarketView 4Q23 (includes Nuevo Leon, Saltillo, and Reynosa)

Bajío = Source: CBRE Industrial MarketView 4Q23 (includes Aguascalientes, Guanajuato, Queretaro, and San Luis Potosi)

Guadalajara = Source: CBRE Industrial MarketView 4Q23

Northwest = Source: CBRE Industrial MarketView 4Q23 (includes Tijuana)

Other markets accounted for 7.0% of annualized cash flow in 4Q23 and includes Chihuahua, Colima, Matamoros, Sonora, and Puebla markets.

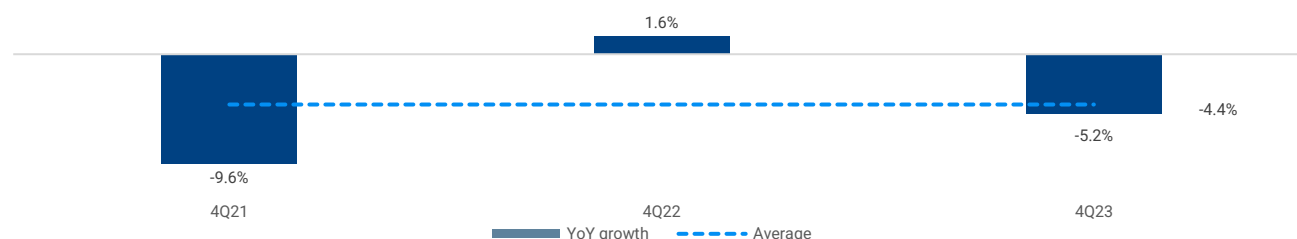
Same-property Performance

The same-property comparison excludes the “Zeus” portfolio, which was acquired on March 29th, 2023, as well as the properties from Zeus's second closing, acquired on September 20th, 2023.

NOI

(Thousands of Mexican pesos)	4Q23	4Q22	Δ%/p.p.
Number of properties	60	60	-
Same-property revenue	359,451	376,966	(4.6%)
Same-property operating expenses, net of CAPEX in results	49,898	50,357	(0.9%)
Same-property NOI	309,553	326,609	(5.2%)
Same-property NOI margin	86.1%	86.6%	(0.5 p.p.)

Same-property NOI growth



The decrease in the same-property NOI by (Ps. 17,056) thousand, equivalent to (5.2%) compared to 4Q22, is mainly attributed to the unfavorable exchange rate effect, which amounted to (Ps. 30,876) thousand due to the depreciation of the U.S. dollar against the Mexican peso, moving from Ps. 19.8272 in 4Q22 to Ps. 17.6077 in 4Q23. This decrease was partially offset by increases in rent, occupancy, and expansions, net of vacancies and renewals, totaling Ps. 13,368 thousand, and other minor effects of Ps. 452 thousand.

NOI (USD) ⁽¹⁾

(Thousands of U.S. dollars)	4Q23	4Q22	Δ%/p.p.
Number of properties	60	60	-
Same-property revenue	20,444	19,136	6.8%
Same-property operating expenses, net of CAPEX in results	2,838	2,556	11.0%
Same-property NOI	17,606	16,580	6.2%
Same-property NOI margin	86.1%	86.6%	(0.5 p.p.)

(1) The average exchange rate of Ps. 17.5826, and Ps. 19.6991 per U.S. dollar during 4Q23 and 4Q22, respectively, was used for business purposes, without considering a regulatory exchange rate.



Occupancy

Over the past twelve months, Fibra Mty renewed 82.3% of the leases expiring within a year, as reported in 4Q22, calculated based on lease revenue. It is important to highlight that leasing activity in the office segment increased. Despite not renewing all contracts in this segment during 2023, the occupancy in 4Q23 remained at levels comparable to 4Q22. Additionally, the Trust achieved a 100.0% retention rate on industrial contracts.

From another perspective, 18.2% of revenues were successfully commercialized as of 4Q22, of which 14.7% was achieved through renewals and 3.5% through new lease contracts occupying vacant spaces.

	% of revenue as of 4Q22
Lease revenue maturing in 2023	18.1%
Non-renewed lease revenue	3.4%
Renewed lease revenue	14.7%
New leases ⁽¹⁾	3.5%
Total leasing	18.2%

At the end of 4Q23, same-property occupancy in the industrial segment increased compared to 3Q23. This is mostly explained by the leasing of 11,163 m² in the "Huasteco" portfolio.

Same-property	
Number of Properties ⁽¹⁾	60
GLA (m ²)	830,621 ^(2,3,4)

- (1) Excluding the "Zeus" portfolio.
(2) Expansion in the "Filios" portfolio by 2,764 m².
(3) Inclusion of 2,262 m² following a measure rectification in the "Catacha 2" property.
(4) Addition of 6,731 m² due to the expansion of the "Huasteco Fagor" property.

Same-property	4Q23		4Q22		Ch.	
	m ²	%	m ²	%	Δ m ²	Δ p.p.
Office Occupancy	151,722	73.1%	152,368	73.4%	(646) ^(1,2,3,4)	(0.3 p.p)
Industrial Occupancy	599,145	99.2%	572,989	96.8%	26,156 ^(5,6,7,8,9)	2.4 p.p
Retail Occupancy	19,296	99.7%	19,295	99.7%	1	-
Same-property Occupancy	770,163	92.7%	744,652	90.9%	25,511	1.8 p.p

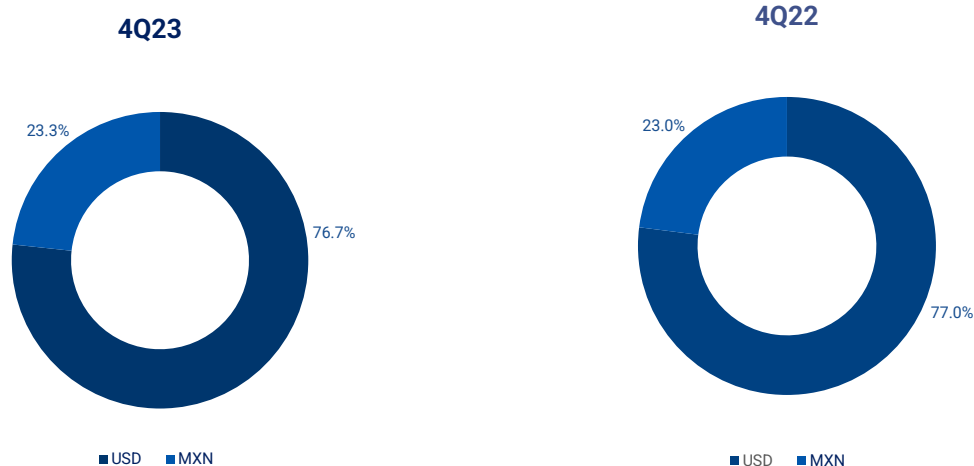
- (1) Net vacancy at the "OEP" portfolio (1,459 m²).
(2) Occupancy at the "La Perla" property (4,177 m²).
(3) Vacancies at the "Redwood" property (801 m²).
(4) Net vacancies at the "Cuadrante", "Huasteco alfa", "Patria", and "Fortaleza" office buildings (2,563 m²).
(5) Expansion in the "Filios" portfolio by 2,764 m².
(6) Occupancy at the "Providencia" portfolio (3,236 m²).
(7) Inclusion of 2,262 m² following a measure rectification in the "Catacha 2" property.
(8) Expansion in the "Huasteco" portfolio by 6,731 m².
(9) Occupation of 11,163 m² in the "Huasteco" portfolio.



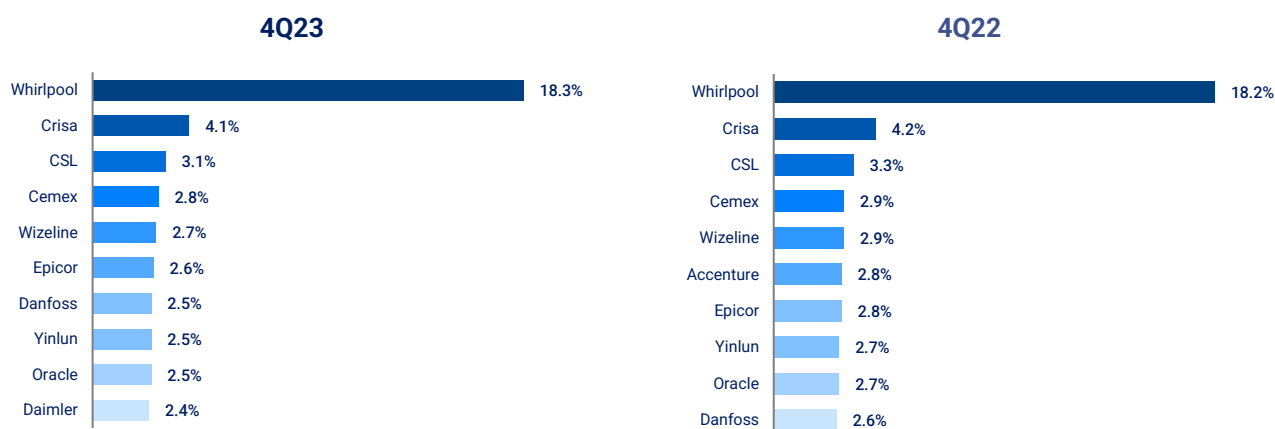
Same-property Operating Metrics

The operational indicators for same-property assets were calculated using the exchange rate applied in each earnings release. Specifically, for 4Q22, the exchange rate of Ps. 19.3615 was used, and for 4Q23, the rate was Ps. 16.8935.

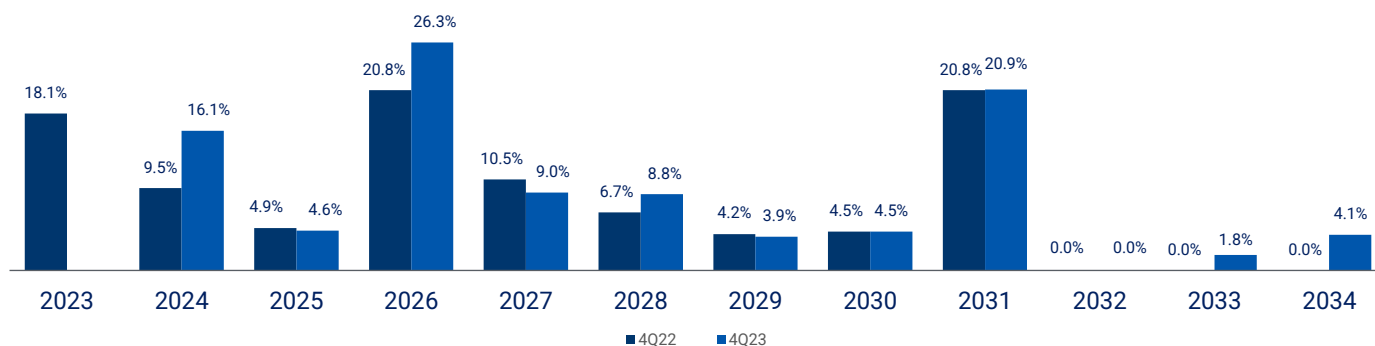
Currency



Main Tenants



Lease Maturities



Capital Expenditure (Capex)

Properties in Operation

In 2023, the annual same-property CAPEX budget stands at Ps. 52.8 million.

As indicated in last year's earnings releases, starting from 2022, CAPEX for property replacements undertaken within the current year will be financed using funds deducted from the previous year's AFFO (CAPEX reserve). This approach enables Fibra Mty to assess the profitability of each property at the AFFO level, streamline CAPEX reporting, and remove the classification of deployed CAPEX as an operating expense.

Bearing this in mind, the CAPEX amount to be deducted from the AFFO each quarter in 2023 is set at Ps. 13.2 million, derived by dividing the annual budget for 2023 into four quarters.

The financed CAPEX remains unchanged and pertains to projects where the investment is reimbursable.

As of December 31st, 2023, the CAPEX for investment properties amounted to Ps. 57.6 million, broken down as follows:

- Financed CAPEX of Ps. 7.6 million, corresponding to:
 - i) installation of solar panels at "Torre Morada 1" property,
 - ii) modifications in walls and ducts at "Torre Morada 2" property,
 - iii) replacement of roofing components at "Nico" property,
 - iv) space rearrangements in the "Santiago" property, and
- Reserved CAPEX amounting to Ps. 50.0 million, corresponding to:
 - i) investments in machinery, equipment, and furniture at the "Cienega 2", "Torre Morada 1", and "Fortaleza" properties,
 - ii) air injection system at the "Cuadrante" property,
 - iii) LED lighting system at "Plaza Central" and "Providencia" properties,
 - iv) procurement and setup of machinery and equipment at the "Prometeo" property and within the "Providencia" portfolio,
 - v) incorporation of structural components and renovations in "Torre Morada 2" property,
 - vi) air conditioning system in "La Perla" property,
 - vii) construction of an access ramp, configuration of the electrical system, and investment in other structural components in "Aguascalientes FINSA 05" property,
 - viii) procurement and installation of domes on the roof in "Tlaquepaque El Salto 01" property, and
 - ix) external cover for the terrace in the "La Perla" property.

As of December 31st, 2023, reserved CAPEX to be deployed is Ps. 36.2 million.

Acquisitions

Zeus

As mentioned in 3Q23, by mutual agreement of the parties and considering that some procedures and administrative formalities concerning the remaining "Zeus" portfolio were pending, the payment of US\$45.2 million (plus value-added tax) for the second settlement was made on October 31st, 2023. The payment was sourced from residual funds following the conclusion of the latest Rights Offering round in April 2023.

La Perla

During the first nine months of 2023, Fibra Mty secured a leasing agreement for "La Perla" office space, spanning 4,177 m² of GLA. By 4Q23, the occupancy rate surged to 96.0%, as calculated by GLA. The five-year contract, denominated in U.S. dollars, is projected to yield an additional annual NOI of US\$1,063.4 thousand, underscoring both the property's appeal and the rebounding demand for office spaces in Guadalajara.

The occupancy and NOI generation will proceed in phases, detailed as follows:

Date	Occupancy (m ²)	Estimated 12-month NOI	
		USD thousand	Ps. thousand
September 1 st , 2023	1,236	US\$ 314.7	Ps. 5,359.8 ⁽¹⁾
November 1 st , 2023	1,382	US\$ 351.8	Ps. 6,166.0 ⁽²⁾
January 1 st , 2024	1,559	US\$ 396.9	Ps. 6,705.0 ⁽³⁾
Total	4,177	US\$ 1,063.4	Ps. 18,230.8

(1) Considers an exchange rate of Ps. 17.03155 per U.S. dollar as of September 12th, 2023.

(2) Considers an exchange rate of Ps. 17.5271 per U.S. dollar as of November 13th, 2023.

(3) Considers an exchange rate of Ps. 16.8935 per U.S. dollar as of December 31st, 2023.

Consequently, adhering to the terms of the progressive purchase agreement announced at the time of acquisition, Fibra Mty compensated the seller with an amount ensuring a 9.3% capitalization rate on the additional NOI from the leased space now generating revenue.

In this context, during 4Q23, Fibra Mty made a payment of Ps. 66,308 thousand without considering VAT and will make the corresponding payment for the last phase as soon as the cash flow from the rent begins.

Expansions

At the end of 4Q23, expansions totaled an estimated US\$100 million with capitalization rates over 9.0%. This includes US\$45 million already signed and under construction, US\$19 million in the final negotiation phase, and the remaining amount is still in the initial stage of negotiations. Upon completion of all expansion projects, the industrial portfolio is expected to increase by more than 100,000 m² (approximately 48.3 thousand m² are under construction).

During 4Q23, Fibra Mty signed the following agreements:

- During 2Q23, an agreement was signed for the expansion of the “Santiago” industrial property, located in Queretaro. The expansion included two phases, one of which was subject to the purchase of adjacent land. As of December 31st, 2023, the purchase of this land was suspended in line with the interests of Fibra Mty, as a result, the expansion was reduced to 10,700 m² and the investment to US\$10.1 million, which is being carried out on the Trust's own land. The updated estimated additional NOI will be approximately US\$0.9 million during the first twelve months from the start of rent payment.

Below is the progress on the various expansion projects at the end of 4Q23:

(figures in millions of U.S. dollars)

Property	Location	Signing Date	GLA (m ²)	Estimated Investment	Investment as of 4Q23	Estimated Annual NOI	Delivery Date	Lease Start Date
Fagor	San Luis Potosi	Feb-23	~6,700	3.3	2.9	0.3	4Q23	3Q23 ⁽¹⁾
Danfoss	Nuevo Leon	Apr-23	~19,200	21.4	6.4	1.9	4Q24	4Q24
Santiago	Queretaro	May-23	~10,700	10.1	3.8	0.9	3Q24	3Q24
Aguascalientes FINSA 03	Aguascalientes	Jul-23	~11,700	10.1	3.8	1.1	1Q24	3Q24
Total			~48,300	44.9	16.9	4.2		

(1) The agreement stipulated that the tenant would begin paying rent from April 2023, despite the expansion being scheduled for delivery by the fourth quarter of 2023.

Financial Performance

Quarterly Financial Performance

4Q23 financial performance is shown below:

Thousands of Mexican pesos	4Q23	4Q22	Ch. %	3Q23	Ch. %
Total Revenue	607,505	376,966	61.2%	578,714	5.0%
Operating expenses, net of CAPEX in results	55,628	50,357	10.5%	55,340	0.5%
CAPEX recognized in P&L, in compliance with IFRS ⁽¹⁾	-	1,659	(100.0%)	-	-
Administrative expenses	48,803	40,164	21.5%	46,448	5.1%
CBFI executive compensation plan	13,878	10,644	30.4%	13,878	0.0%
(Expense) income from properties measured at fair value	(1,070,894)	(210,008)	409.9%	700,675	(252.8%)
Net gain on disposal of long-lived assets	24	33	(27.3%)	-	-
Interest income	55,809	109,573	(49.1%)	77,164	(27.7%)
Interest expense	132,283	66,822	98.0%	124,738	6.0%
Net foreign exchange gain (loss)	264,407	225,967	17.0%	(246,503)	(207.3%)
(Loss) income before income taxes	(393,741)	332,885	(218.3%)	869,646	(145.3%)
Income tax	3,207	(431)	(844.1%)	1,025	212.9%
Consolidated net (loss) income	(396,948)	333,316	(219.1%)	868,621	(145.7%)
Valuation of derivative financial instruments	(32,848)	(47,159)	(30.3%)	31,907	(202.9%)
Consolidated comprehensive (loss) income	(429,796)	286,157	(250.2%)	900,528	(147.7%)

Thousands of Mexican pesos	4Q23	4Q22	Ch. %
Same-property revenue	359,451	376,966	(4.6%)
Revenue from acquisitions	248,054	-	-
Fibra Mty revenue	607,505	376,966	61.2%
Operating expenses, net of CAPEX in results – Same-properties	(49,898)	(50,357)	(0.9%)
Operating expenses, net of CAPEX in results – Acquisitions	(5,730)	-	-
Operating expenses, net of CAPEX in results – Fibra Mty	(55,628)	(50,357)	10.5%
Same-property NOI	309,553	326,609	(5.2%)
NOI from acquisitions	242,324	-	-
Fibra Mty NOI	551,877	326,609	69.0%
Administrative expenses	(48,803)	(40,164)	21.5%
Excluding depreciation, amortization, and accrued leasing commissio	4,597	3,777	21.7%
EBITDA	507,671	290,222	74.9%
Non-monetary straight-line amortization (income) expense	(3,398)	(1,641)	107.1%
Refund of provision for CAPEX	(553)	(847)	(34.7%)



Disbursement for right-of-use assets ⁽¹⁾	(3,110)	(458)	579.0%
Net gain on disposal of long-lived assets	24	-	-
Interest income	55,809	109,573	(49.1%)
Interest expense, net of depreciation and valuation	(119,003)	(64,454)	84.6%
Realized foreign exchange fluctuation (loss) gain	(2,408)	513	(569.4%)
Income from subsidiary before unrealized foreign exchange fluctuation	(8,520)	(2,521)	238.0%
Income tax	(3,207)	431	(844.1%)
Research expenses to maximize property value	42	794	(94.7%)
Lease commissions accrual ⁽²⁾	(2,489)	-	-
Green investments ⁽³⁾	658	1,639	(59.9%)
FFO	421,516	333,251	26.5%
CAPEX ⁽⁴⁾	(13,219)	(12,252)	7.9%
AFFO	408,297	320,999	27.2%

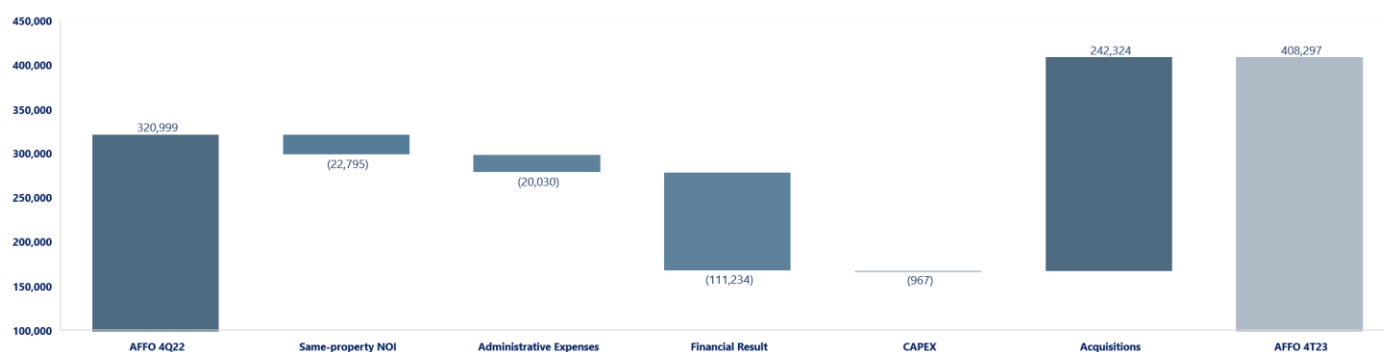
- (1) Parking lease payments are presented in accordance with IFRS 16 as a reduction in the lease liability, rather than being reflected in operating expenses as was the case before the implementation of such an accounting standard.
- (2) Starting January 1st, 2023, leasing commissions are reinstated to the financing provision in the proportion corresponding to the period's accrual.
- (3) In 2021, Fibra Mty booked a special provision for sustainable environmental projects amounting to Ps. 6.0 million. As of 4Q23, the Trust used Ps. 5.8 million to move forward with the LEED certification process of its office portfolio and to measure energy consumption from the use of solar panels.
- (4) 4Q23 CAPEX for AFFO's consolidation and its explanation is available at the "Operational Performance" section, Capital Expenditure (CAPEX) subsection of this report.

Reconciliation of accounting variations to variations affecting cash flow

Accounting Same-property NOI	(17,056)	Accounting Corporate Costs	(8,639)
Non-monetary straight-line income	(1,757)	Research expenses	(752)
Green investments	(981)	Income from subsidiary	(9,637)
Lease commissions	(1,818)	Depreciation and amortization	(1,026)
Restitution of provisions for CAPEX	294	Net gain on disposal of long-lived assets	24
Net Depreciation for right-of-use assets	(1,477)		
Same-property NOI Cash Flow	(22,795)	Corporate Costs Cash Flow	(20,030)
Accounting Financial Result	(80,785)	Accounting NOI from Acquisitions	242,324
Debt-related financial expense	4,728	Non-monetary straight-line income	-
Interest expense on lease liabilities	2,143	CAPEX reserve	-
Debt cost of expansions	4,041		
FX result with no impact on distributions	(41,361)		
Financial Result Cash Flow	(111,234)	Cash Flow from Acquisitions	242,324

Variations affecting cash flow

Figures in thousands of Mexican pesos



Same-property

The decrease is primarily due to the unfavorable exchange rate effect of Ps. (30,876) thousand, caused by a lower average billing exchange rate in 4Q23 of Ps. 17.6077 compared to Ps. 19.8272 in 4Q22. This was partially offset by increases in rent, occupancy, and expansions, net of vacancies and renewals, totaling Ps. 11,743 thousand, and other minor items amounting to Ps. (3,662) thousand.

Administrative Expenses

As a result of the transfer pricing study conducted by an independent third party, the tax margin charged by Administrador Fibra Mty (a subsidiary of the Trust, "ADM") to Fibra MTY F/2157 increased from 5% to 10%. This margin is applied to ADM's operating expenses and represents an increase of Ps. (9,637) thousand. This margin does not represent a cash flow at the consolidated level and will be returned to Fibra Mty through dividend decrees, in accordance with internal policy once the Income Tax payment is made to the relevant authorities. Additionally, there was an increase of Ps. (10,393) thousand due to the acquisition of the "Zeus" portfolio, mainly in the appraisal category; higher salaries and benefits due to inflation and strengthening of certain business areas; as well as diverse projects in finance, sustainability, and technology; among other minor items.

Financial Result

In 4Q23, Fibra Mty recorded a negative net financial result in terms of cash flow, amounting to Ps. (111,234) thousand. This primarily originated from higher financial expenses of Ps. (54,549) thousand, largely associated with the bank-financed acquisition of the "Zeus" portfolio. Additionally, the decrease in financial income by Ps. (53,764) thousand was mainly due to higher investment in government securities during 4Q22 following the placement of Ps. 3,450 million on September 13th, 2022, which was used in March 2023 for the acquisition of the "Zeus" portfolio, and other minor impacts totaling Ps. (2,921) thousand.

CAPEX

Aligned with Fibra Mty's forecasted portfolio needs, the annual CAPEX reserve increased from Ps. 49,000 thousand in 2022 to Ps. 52,864 thousand in 2023, marking an approximate rise of Ps. 967 thousand year-over-year.

Acquisitions

Purchase of 46 industrial properties of the "Zeus" portfolio in March and September 2023.

Variations with no effect on cash flow

CBFI Executive Compensation Plan

Fibra Mty recorded an annual provision for the incentive plan of Ps. 55.5 million at the end of 4Q23, equivalent to 4,469,534 CBFI at a price of Ps. 12.42 per CBFI (corresponding to the price on the date the plan was established). This represents the achievement of the annual CBFI performance condition, equivalent to 47.0% of the total incentive plan. Additionally, during 1Q23, the Trust recorded a shortfall in the provision for the 2022 plan of Ps. 0.1 million due to the price differential of the CBFI at the time of tax payment against the price of the CBFI provisioned in 2022, representing a net effect of Ps. 55.6 million in the consolidated statement of comprehensive income included in this report.

During 4Q23, the provision for the plan was Ps. 13.9 million, an increase of Ps. 3.2 million compared to 4Q22, primarily due to a higher number of CBFI considered in the setting of the 2023 plan, as a result of the placement of Ps. 3,450 million on September 13th, 2022.

In compliance with IFRS, the provision of the CBFI-based executive compensation plan is recorded in the income statement of the period in which it is generated and will be paid in securities, net of the applicable 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.

The fair valuation loss in 4Q23, compared to the balance at the end of 3Q23, was Ps. (1,070.9) million, which was attributed to:

1. A lower exchange rate in 4Q23 of Ps. 16.8935 per U.S. dollar compared to Ps. 17.6195 in 3Q23, resulting in a decrease in the value of investment properties by Ps. (959.6) million,
2. Market dynamics leading to a reduction of Ps. (174.1) million, consisting of i) a reduction in office space value by Ps. (230.1) million due to current market conditions, particularly reflecting current vacancy levels and market rent levels where some of the Trust's buildings are located, ii) an increase in value of Ps. 50.7 million due to higher assumptions regarding market rents for future industrial lease contract expirations, and iii) an increase of Ps. 5.3 million in the retail segment due to rising market rents.
3. Standard property operations contributing Ps. 62.8 million, primarily from i) higher-than-appraised rents per square meter in renewed industrial space leases, and ii) rent adjustments in existing leases driven by higher-than-anticipated inflation rates.

The fair valuation loss in 4Q22, compared to the balance at the end of 3Q22, was Ps. (210.0) million, generated by:

1. A foreign exchange loss of Ps. (535.4) million, due to the appreciation of the Mexican peso against the U.S. dollar from Ps. 20.1927 in 3Q22 to Ps. 19.3615 in 4Q22.
2. Market conditions leading to a reduction of Ps. (175.0) million, primarily due to i) a decrease in value from an increase in discount rates of Ps. (443.6) million, affecting mainly the industrial portfolio, and ii) the increase in value of industrial properties aligning with current market conditions influenced by nearshoring, adding Ps 226.0 million and Ps 42.6 million in offices and agencies.
3. A gain of Ps. 412.4 million from the change in valuation methodology. From October 1st, 2022, only the discounted cash flow methodology is used for fair value calculation, resulting in a positive impact.
4. Standard property operations contributing Ps. 88 million, due to contractual conditions, budget adjustments, and higher-than-expected real inflation.

As of the end of 4Q23, the mark-to-market valuation of properties has generated a (Ps. 1,267.4) million fair valuation loss. However, these valuation effects would be only monetized at the time of sale, or throughout the useful lifetime 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 assumptions on a quarterly basis to estimate the fair valuation of Fibra Mty's properties.

Consolidated Net (Loss) Income

In 4Q23, Fibra Mty recorded a consolidated net loss of Ps. (396.9) million, a decrease of Ps. (730.3) million compared to 4Q22. Adjusted for fair valuation effects, FX results, and the CBFi-based executive compensation plan, Fibra Mty's consolidated net income increased by Ps. 95.4 million, reaching Ps. 423.4 million at the end of 4Q23. The increase was mainly due to the combined effect of higher NOI generated by the operation of the "Zeus" portfolio, acquired during 2023, and an increase in net financial expense due to the financing sources for the purchase of said portfolio. These factors are extensively elaborated in previous sections.

Derivative Financial Instruments

- Interest rate swap tied to the 2023 Bilateral Credit Facility:

In March 2022, Fibra Mty fixed the SOFR of its 2021 syndicated credit facility at 2.005%. On March 24th, 2023, following the drawdown of US\$100 million from this loan for the "Zeus" acquisition, Fibra Mty adjusted this swap. The arrangement was to keep the interest rate on a notional amount of US\$50 million at 2.005% until April 17th, 2023. Afterward, the notional would be increased to US\$150 million at a fixed rate of 3.035%, extending to a new maturity on April 15th, 2026. On June 15th, 2023, to reduce its financial expenses, Fibra Mty prepaid the syndicated loan of US\$150 million, utilizing funds from a bilateral loan with BBVA, which carries a lower credit spread. This new loan maintains the original's notional amount, amortization profile, payment schedules, and interest rate fixation, allowing the transfer of the 3.035% fixed-rate swap to the current loan. Further details are available in the "Debt and Cash" section of this earnings release.

The valuation gain on the interest rate swap was Ps. 51.2 million as of 4Q23, Ps. 57.1 million less than in 3Q23. This decrease was primarily due to an approximately 103 basis points drop on average in the expected SOFR between 1 to 2 years maturities, comparing the rate curves of December 31st, 2023, and September 30th, 2023.

- Interest rate swap linked to the 2023 Syndicated Credit Facility:

On March 21st, 2021, Fibra Mty contracted an unsecured syndicated loan for US\$300 million, drawing US\$70 million on March 27th, 2023. To hedge against SOFR fluctuations, on March 24th, 2023, Fibra Mty engaged in an interest rate swap, effective from March 27th, 2023, to March 15th, 2028, at a fixed rate of 3.227%.

The valuation gain from this interest rate swap was Ps. 15.2 million at the end of 4Q23, Ps. 41.3 million less than in 3Q23. This decrease is attributed mainly to an approximately 89 basis points drop on average in the expected SOFR between 1 to 4 years maturities when comparing the rate curve of December 31st, 2023, with that of September 30th, 2023.

- Currency forwards:

On April 12th, 2023, Fibra Mty conducted a foreign exchange transaction using forward contracts for US\$48 million, negotiated with Scotiabank, for the second settlement of the "Zeus" portfolio. This operation was settled on October 30th, 2023, at an exchange rate of Ps. 18.8705 per U.S. dollar. As of December 31st, 2023, the Trust does not hold these types of derivative financial instruments.

FFO and AFFO

4Q23 funds from operations ("FFO") and adjusted funds from operations ("AFFO") reached Ps. 421.5 million and Ps. 408.3 million, respectively, marking increases of 26.5% and 27.2% above 4Q22. This growth was primarily driven by the acquisition of 46 industrial properties in the "Zeus" portfolio in March and September of 2023. For more details on the variations, see the "Variations affecting cash flow" graph in the "Financial Performance" section.

Thousands of Mexican pesos	4Q23	4Q22	Δ%	3Q23	Δ%
Consolidated comprehensive (loss) income	(429,796)	286,157	(250.2%)	900,528	(147.7%)
Valuation of derivative financial instruments	32,848	47,159	(30.3%)	(31,907)	(202.9%)
Fair value loss (gain) on real estate	1,070,894	210,008	409.9%	(700,675)	(252.8%)
Net unrealized foreign exchange (gain) loss	(312,201)	(225,590)	38.4%	262,430	(219.0%)
Amortizations	2,090	1,941	7.7%	2,090	0.0%
Accrued leasing commissions	2,489	1,818	36.9%	2,124	17.2%
Lease liabilities financial expense	2,226	83	2,581.9%	2,182	2.0%
CBFI Executive Compensation Plan	13,878	10,644	30.4%	13,878	0.0%
Net gain on disposal of long-lived assets	(24)	(33)	(27.3%)	-	-
Income from subsidiary	(8,496)	(2,517)	237.5%	(1,381)	515.2%
Disbursement for right-of-use assets ⁽¹⁾	(3,110)	(458)	579.0%	(394)	689.3%
AMEFIBRA FFO	370,798	329,212	12.6%	448,875	(17.4%)
Non-monetary straight-line income	(3,398)	(1,641)	107.1%	(5,464)	(37.8%)
Research expenses to maximize the value of properties	42	794	(94.7%)	18	133.3%
Office equipment depreciation	18	18	0.0%	17	5.9%
Amortization of debt costs	7,013	2,285	206.9%	3,883	80.6%

Net realized foreign exchange (gain) loss	(217)	130	(266.9%)	(621)	(65.1%)
Net FX loss (gain), realized on the "Zeus" and "La Perla" acquisitions ⁽²⁾	45,603	-	-	(9,316)	(589.5%)
Refund of provision for CAPEX	(553)	(847)	(34.7%)	(464)	19.2%
CAPEX recognized in P&L ⁽³⁾	-	1,661	(100.0%)	-	-
Green investments ⁽⁴⁾	658	1,639	(59.9%)	94	600.0%
Accrual of lease commissions ⁽⁵⁾	(2,489)	-	-	(2,124)	17.2%
Debt cost of expansions	4,041	-	-	5,107	(20.9%)
AMEFIBRA FFO adjusted by FMTY	421,516	333,251	26.5%	440,005	(4.2%)
CAPEX ⁽³⁾	(13,219)	(12,252)	7.9%	(13,219)	0.0%
AFFO	408,297	320,999	27.2%	426,786	(4.3%)

- (1) Parking lease payments are presented in accordance with IFRS 16 as a reduction in the lease liability, rather than being reflected in operating expenses as was the case before the implementation of such an accounting standard.
- (2) In 3Q23, the partial payment for the occupancy of vacant spaces in the "La Perla" property, acquired in 2021, resulted in a gain of Ps. 9.3 million. In 4Q23, the combined effect of the second phase of the "Zeus" portfolio acquisition (7% remaining of the portfolio), the partial payment for the occupancy of vacant spaces in the "La Perla" property, acquired in 2021, and the credit contracted for property expansions led to foreign exchange effects of Ps. (55.8) million, Ps. 8.7 million, and Ps. 1.5 million, respectively.
- (3) 4Q23 CAPEX for AFFO's consolidation and its explanation is available at the "Operational Performance" section, Capital Expenditure (CAPEX) subsection of this report.
- (4) In 2021, Fibra Mty booked a special provision for sustainable environmental projects amounting to Ps. 6.0 million. As of 4Q23, the Trust used Ps. 5.8 million to move forward with the LEED certification process of its office portfolio and to measure energy consumption from use of solar panels.
- (5) Starting January 1st, 2023, leasing commissions are reinstated to the financing provision in the proportion corresponding to the period's accrual.

Distribution per CBFI

4Q23 cash distribution was Ps. 408.3 million, equivalent to Ps. 0.225 per CBFI, 27.2% above 4Q22. This growth was largely driven by the acquisition of the "Zeus" portfolio.

For a more detailed breakdown of these variations, refer to the chart "Variations affecting cash flow" in the "Financial Performance" section.

	4Q23	3Q23	2Q23	1Q23	4Q22
Total CBFI's outstanding (thousands)	1,811,425.646	1,813,077.953	1,814,879.532	1,553,679.660	1,255,047.994
CBFI price (beginning of the year)	12.38	12.38	12.38	12.38	12.27
CBFI price (beginning of the quarter)	10.84	11.78	12.23	12.38	12.21
Distributions (thousands of Mexican pesos)	Ps. 408,297	Ps. 426,786	Ps. 405,077	Ps. 346,063	Ps. 320,999
Quarterly distributions per CBFI	Ps. 0.2254 ⁽¹⁾	Ps. 0.2354 ⁽¹⁾	Ps. 0.2232 ⁽¹⁾	Ps. 0.2556 ⁽³⁾	Ps. 0.2558 ⁽¹⁾
Monthly distributions per CBFI	Ps. 0.0751 ⁽¹⁾	Ps. 0.0785 ⁽¹⁾	Ps. 0.0744 ⁽¹⁾	Ps. 0.0850 ⁽¹⁾	Ps. 0.0853 ⁽¹⁾
Annualized distribution yield (beginning of the year)	7.3%	7.6%	7.2% ⁽²⁾	8.3%	8.3%
Annualized distribution yield (beginning of the quarter)	8.3%	8.0%	7.3% ⁽²⁾	8.3%	8.4%

- (1) Calculated on the number of outstanding CBFI's at the reporting date of the corresponding period.



- (2) *Considering the prepayment of the US\$80.0 million loan, engaged to cover the VAT on the "Zeus" portfolio acquisition and recovered on June 23rd, 2023, the subsequent purchase of the remaining 7% of the "Zeus" portfolio in September 2023, and an average billing exchange rate of Ps. 18.0200 for the first half of 2023, the annualized yield would stand at 7.8% and 7.9%, corresponding to the CBFi prices of Ps. 12.38 at the beginning of the year and Ps. 12.23 at the beginning of 2Q23, respectively.*
- (3) *Due to the first half of the Rights Offering made on March 1st, 2023 for the "Zeus" acquisition, 1Q23 cash distributions were paid ahead of schedule, such that the CBFIs outstanding for the January and February distributions were 1,255,047,994 and for March distribution were 1,553,679,660.*

2023 Earnings Guidance

For the ninth consecutive year, Fibra Mty achieved the upper range of its earnings guidance, which was set 390 basis points above the organic distribution per CBFi of 2022, maintaining a constant exchange rate. This was accomplished despite nearly a 50% increase in outstanding CBFIs and challenges in the office market and a high-interest rate environment. Fibra Mty's significant achievements include:

In the Real Estate Market:

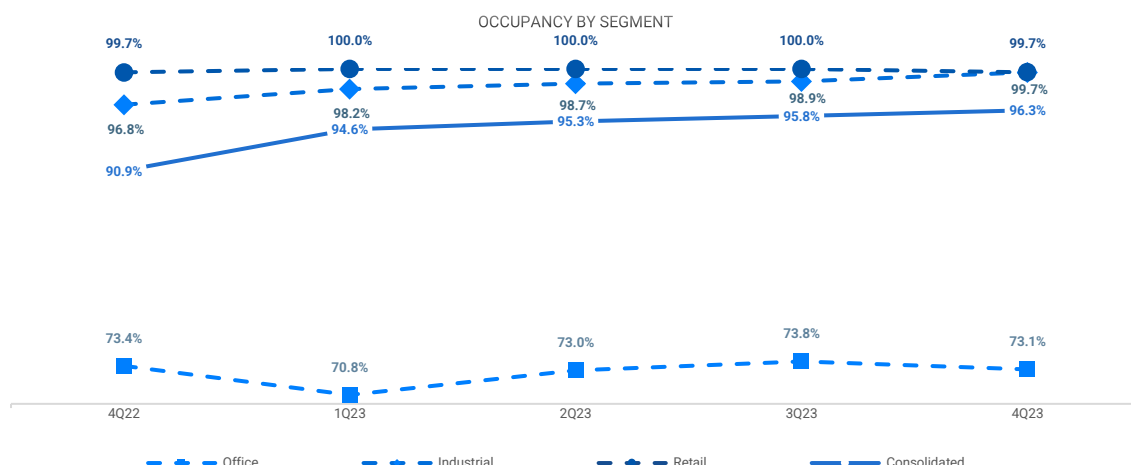
- a) Throughout the year, Fibra Mty successfully acquired the "Zeus" portfolio, the second-largest industrial transaction in Mexico in the last 30 years. Notably, the acquisition not only i) increased the industrial sector's share in Fibra Mty's income in the most dynamic market for which information is available, 2) enhanced the mix of U.S. dollar-denominated revenue, 3) extended the average lease term, and 4) diversified the Trust's income by geographic location, economic sector, and tenants, but it was also acquired at a capitalization rate of 8.1%.

On the Financial Front:

- a) Although the GLA doubled with the acquisition of "Zeus", Fibra Mty required only US\$170 million in term debt to finance the transaction, with the remainder covered directly or indirectly with equity issuance proceeds. This enabled the Trust to close the year with a weighted interest rate of 4.7%, despite rising interest rates. Furthermore, by the end of 2023, the debt level was maintained at 26.6% (versus 23.7% at the end of 2022).
- b) Fibra Mty enhanced its credit rating to investment grade, both on a local (AA+) and global scale (BBB-). As a result, the Trust's Management negotiated a reduction in the credit spread on the two-term bank loans currently in use, without affecting other debt features, thus providing more resources for cash distributions to investors. This is a tangible benefit of pursuing a disciplined growth strategy while maintaining a balanced capital structure.

On the Operational Front:

- a) Fibra Mty's leasing activities in the office segment was robust, successfully maintaining occupancy rates and increasing rent per square meter above the inflation rate for U.S. dollar-denominated leases. On the other hand, the industrial segment closed 2023 with an occupancy rate of 99.7% and several expansion projects totaling investments of over US\$100 million (US\$45 million already signed and under construction, US\$19 million in advanced negotiation stages, and the remaining amount is still in the initial stage of negotiation) with a capitalization rate above 9.0% in U.S. dollars.



Considering the above, the outcome of the 2023 distribution compared to the earnings guidance set in 1Q23 is as follows:

2023 Guidance	Target	Result
Exchange Rate	Ps. 17.50 – Ps. 17.99	Ps. 17.63 ⁽³⁾
2023 Distribution	Ps. 0.9265 – Ps. 0.9400	Ps. 0.9388
2023 Total Distribution Yield ⁽¹⁾	7.5% - 7.6%	7.6%
Benchmark ⁽²⁾	5.8%	5.8%
Premium vs. Benchmark	170 – 180 bps.	180 bps.

(1) Based on the CBFi price of Ps. 12.38 as of December 31st, 2022.

(2) Considering that the earnings guidance was published in 1Q23, the comparable rate uses the weighted rate of the 10-year Mexican government bond in the local market (M10) and the United States (UMS10), at 8.84% and 5.39%, respectively, as of March 31st, 2023, multiplied by the percentage of income in Mexican pesos and U.S. dollars as of 1Q23 and their respective exchange rate fluctuations.

(3) Average billing exchange rate.

2024 Earnings Guidance

Given that Fibra Mty is currently seeking authorization for a potential equity issuance and considering the sensitivity of the estimated distribution for 2024 depending on the number of additional CBFIs, the 2024 earnings guidance will be announced in the 1Q24 earnings release, upon the completion of this process.

Debt & Cash Equivalents

As of December 31st, 2023, Fibra Mty:

1. Had an increase in its loan-to-value from 23.7% as of December 31st, 2022, to 26.6% as of December 31st, 2023. This is 23.4 percentage points below the ceiling approved by the CBFi Holders' Meeting of 50%.
2. Held cash that accounted for 3.6% of its total assets. The net leverage, after deducting cash & cash equivalents, stood at 23.9%.
3. Has US\$150.0 million available from the 2023 syndicated loan (equivalent to Ps. 2,534.0 million as of December 31st, 2023) and US\$48.0 million from the Scotiabank bilateral loan (equivalent to Ps. 810.9 million as of December 31st, 2023). These funds could be used for future acquisitions, additional acquisitions, or expansions without compromising its balanced capital structure or needing to tap into the equity markets.
4. Has access to undrawn revolving credit lines equivalent to Ps. 2,298.3 million, 100% of which can be drawn in U.S. dollars.
5. Has all its outstanding debt in U.S. dollars, unsecured, and primarily at a fixed rate. The average term of the debt is 4.3 years, with the first significant maturity not until October 2027.
6. Continues to meet the financial ratios defined in the covenants, with a comfortable margin. Fibra Mty constantly monitors these ratios to ensure continued compliance.
7. Has development commitments totaling Ps. 625.7 million for the next 12 months. This includes Ps. 68.4 million for the "La Perla" space, pending payment as per the progressive purchase scheme agreed

upon during its acquisition, and Ps. 550.8 million estimated for expansion investments over the next 12 months and other minor commitments.

At the end of 4Q23, the Trust's weighted average interest rate was 4.73%. It is worth mentioning that the Bank Syndicate ("2023") and the Bilateral BBVA currently arranged by Fibra Mty have a variable surcharge depending on the liabilities to assets ratio at the end of each quarter.

Thousands of U.S. dollars	4Q23	Currency	Rate	Floating Rate 31Dec23	Fixed Rate Hedge	Maturity	3Q23	Δ% 4Q23 vs 3Q23
Term Loans								
CEBURE FMTY20D ¹	215.0	US\$	4.13%	-	-	Oct-27	215.0	-
Bank Syndicated ("2023")	70.0	US\$	SOFR 1M+ 2.22% ²	7.57%	5.45%	Mar-30 ⁴	70.0	-
BBVA Bilateral	150.0	US\$	SOFR 1M+ 2.00% ³	7.35%	5.04%	Jun-28	150.0	-
Bilateral Scotiabank	15.0	US\$	SOFR 3M +1.44%	6.77%	-	Multiple ⁵	10.0	50.0%
TOTAL	450.0 ⁶						445.0 ⁷	1.1%

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

(2) Variable surcharge ranging from 2.05% and 2.55% depending on the Trust's liabilities to assets ratio.

(3) Variable surcharge ranging from 1.85% and 2.30% depending on the Trust's liabilities to assets ratio.

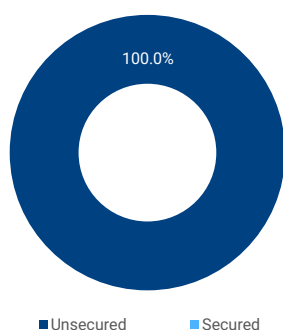
(4) Considers two one-year extensions at the Trust's discretion and upon compliance with financial covenants.

(5) Each drawdown made under the Scotiabank bilateral credit has a maturity of up to 9 months from the date of drawdown or until March 11th, 2025, whichever comes first.

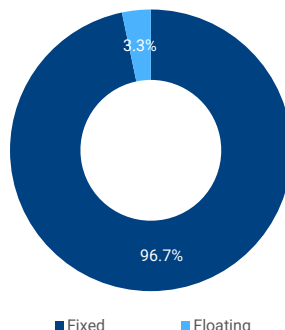
(6) Equivalent to Ps. 7,602,075.0 thousand, using an exchange rate of Ps. 16.8935 as of December 31st, 2023.

(7) Equivalent to Ps. 7,840,677.5 thousand, using an exchange rate of Ps. 17.6195 as of September 30th, 2023.

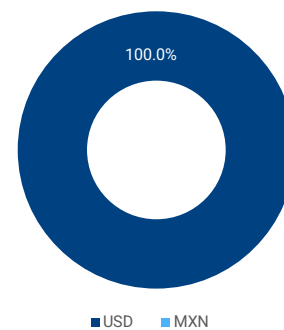
Type of Debt



Type of Rate⁽¹⁾

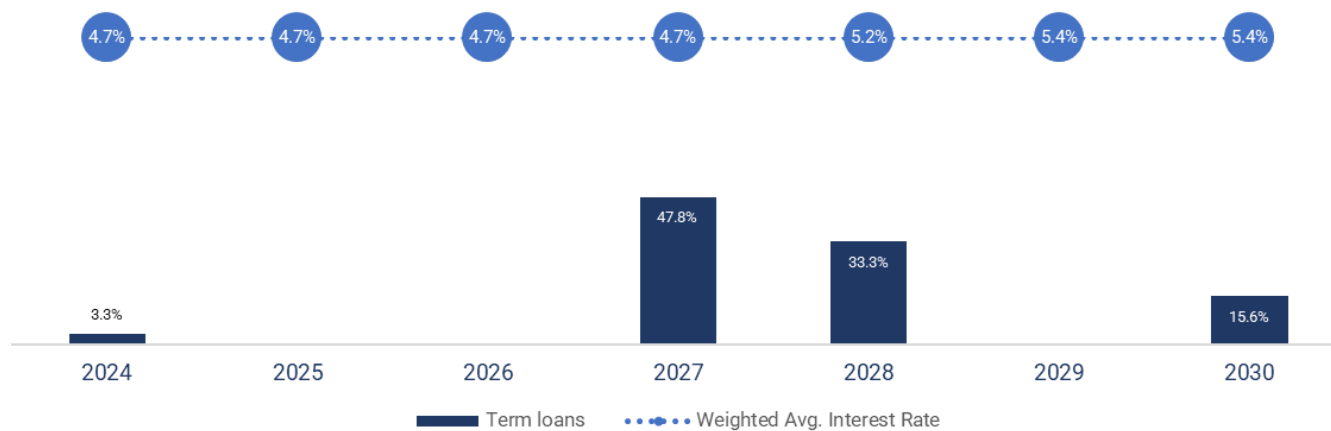


Currency





Debt maturity profile



- (1) Considers a fixed rate of the Bilateral BBVA of 5.04%, and a fixed rate of the syndicated credit ("2023") of 5.45%, which has two one-year extensions each at the company's option; while for the Bilateral Scotiabank a variable rate, in which each drawdown made has a maturity of up to 9 months from the date of drawdown or until March 11th, 2025, whichever comes first.

Key Debt Indicators as of December 31st, 2023

26.6%

Loan-to-value

3.2 x

Net debt to EBITDA ⁽¹⁾

4.7 %

Weighted average interest rate

4.3 years

Average debt maturity

FitchRatings

AA+ (MEX)

HR

Credit
Rating
Agency

AA+ (MEX)

Credit ratings

(1) Considers the annualized NOI from the "Zeus" portfolio.

Debt Securities ("FMTY20D")

The long-term debt certificates (*Certificados Bursátiles Fiduciarios de Largo Plazo*, or "CEBURES" by its Spanish acronym), with ticker symbol "FMTY20D", had total outstanding balance of US\$215 million (not including premium) with an interest rate of 4.13%. This rate considers the weighted average rate of the initial placement (4.60%) and the reopening rate (3.73%). The original term of issuance was seven years, featuring interest payments every 182 days and a maturity date in October 2027. This placement was executed under Fibra Mty's ATM Program, which received prior authorization by the Mexican banking and securities regulator ("CNBV"), allowing for up to Ps. 10,000 million.

On April 12th, 2023, Fitch Ratings raised the rating of CEBURES "FMTY20D" by one notch in national scale from "AA" to "AA+" and in global scale from "BB+" to "BBB-". Both ratings maintain a stable outlook. This rating upgrade, together with HR Ratings' "AA+" on the national scale, establishes Fibra Mty as an investment-grade issuer. A notable advantage of this credit rating upgrade is the recent bilateral contract initiated and arranged with BBVA. An obvious benefit of the increase in the credit rating is the reduction in the financial cost derived from the execution of the Bilateral Contract with BBVA and the amendment of the 2023 Syndicated Loan explained in detail further in this section.. This advantage could potentially be replicated in subsequent debt and/or equity issuances, aligning with the Trust's long-term strategy of generating superior risk-adjusted return for its investors.

As of December 31st, 2023, Fibra Mty remained in full compliance with the covenants stipulated in the "FMTY20D" issuance indenture, as detailed below:

Metrics	FMTY	Covenants
Leverage level ceiling ⁽¹⁾	28.3%	≤ 50.0%
Secured debt to assets ceiling ⁽²⁾	0.0%	≤ 40.0%
Debt service coverage ratio ⁽³⁾	4.7x	≥ 1.5x
Unencumbered assets to unsecured debt ceiling ⁽⁴⁾	381.4%	≥ 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



2023 Unsecured Syndicated Loan

On March 21st, 2023, Fibra Mty successfully negotiated a credit agreement with Banorte for a principal amount of US\$300 million at a floating rate, which includes a revolving credit line for US\$80 million. The facility is unsecured, with a single principal payment at maturity. The US\$220 million simple credit facility (equivalent to Ps. 3,716.6 million on December 31st, 2023) has an original maturity on March 21st, 2028, with two optional one-year extensions, contingent on covenant compliance, potentially extending the maturity to March 21st, 2030. On the other hand, the US\$80 million revolving line matures on March 21st, 2026.

Initially negotiated and signed with Banorte, the loan underwent a syndication process, witnessing a demand 1.2 times the total loan amount. Consequently, as of April 17th, six banks participated in the loan.

The outstanding balance of US\$70 million at the end of 4Q23, equivalent to Ps. 1,182.5 million on December 31st, 2023, originated from the first drawdown of the term facility allocated for the “Zeus” portfolio acquisition. As of 3Q23, Fibra Mty entered into an interest rate swap, thereby fixing the variable rate in U.S. dollars of its notional at 3.227% from March 27th, 2023, to March 15th, 2028, contributing to the cash flow predictability that characterizes the Trust’s business model.

The VAT refund from the “Zeus” portfolio, received on June 23rd, 2023, facilitated the prepayment of the entire US\$80.0 million drawdown from the revolving portion. Following the payment, Fibra Mty decided to terminate the revolving portion of the credit agreement, given the Trust’s sufficient existing revolving credit lines. This termination also removed the unused fee for undrawn balances. Consequently, at the close of 4Q23, Fibra Mty retained US\$150.0 million (equivalent to Ps. 2,534.0 million as of December 31st, 2023) of the term portion for future acquisitions and/or expansions.

On December 15th, 2023, Fibra Mty amended the credit terms, reducing the surcharge by 20 basis points. The surcharge now ranges between 2.05% and 2.55%, depending on the liabilities to assets ratio. This amendment reflects the benefit of the Trust’s improved credit rating. As of December 31st, 2023, the surcharge stood at 2.22%.

2023 BBVA Unsecured Bilateral

On June 12th, 2023, Fibra Mty signed a bilateral loan agreement with BBVA for an initial principal amount of US\$150.0 million (equivalent to Ps. 2,534.0 million on December 31st, 2023) at a floating rate. The unsecured loan mandates monthly interest payments, a bullet payment, and a five-year term from the agreement’s signing.

On June 15th, 2023, the Trust executed a drawdown for the full notional amount, intending to prepay and substitute the amount drawn on the 2021 syndicated loan, thereby maintaining the leverage level. Furthermore, as this loan mirrors the notional amount, amortization profile, payment, and rate-fixing schedules of the previous one, the fixed-rate swap of 3.035%, initially assigned to the 2021 syndicated loan, was reallocated to cover this bilateral loan. On December 15th, 2023, Fibra Mty agreed to an assignment of US\$30 million from the dispensed loan to a private fund. It should be noted that neither the amount nor the characteristics of the loan were altered as a result of this assignment.

The loan surcharge ranges between 1.85% and 2.30%, depending on the liabilities to assets ratio. As of December 31st, 2023, the surcharge was 2.00%.

Bilateral Scotiabank

On September 11th, 2023, Fibra Mty secured a bilateral loan with Scotiabank, amounting to a principal of US\$63.0 million (equivalent to Ps. 1,064.3 million as of December 31st, 2023). This loan, bearing a variable rate of three-month SOFR plus a 1.44% surcharge, is designated for the expansion of properties previously discussed in this earnings release.

Each drawdown on this credit line requires a single payment of both interest and principal at its maturity, which is set at a maximum of 9 months. This feature allows for the clear allocation of these expenses as part of the development costs, thereby avoiding the use of operational cash flow for servicing the debt related to construction. The agreement, effective for 18 months from the signing date, positions Fibra Mty to substitute the drawn balance with longer-term debt as rental income from the expansions begins.

On September 15th, 2023, the Trust executed its first drawdown on the loan, amounting to US\$10.0 million (equivalent to Ps. 168.9 million as of December 31st, 2023), followed by a second drawdown US\$5.0 million (equivalent to Ps. 84.5 million as of December 31st, 2023) on December 15th, 2023. Given that Fibra Mty will persistently draw on the facility, and each drawdown will mature in less than a year from its respective dates, the decision was made to maintain a floating rate for the line of credit.

Leverage Level and Debt Service Coverage Ratio

Outlined below are the financial leverage and debt service coverage ratios, reflecting the Trust's financial outcomes as of December 31st, 2023. These forecasts extend through the upcoming four quarters, adhering to 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)	As of December 31 st , 2023
Assets	28,991,675
Gross debt and interest payable ⁽¹⁾	7,718,375
Financial Leverage*	26.6%

(1) This figure encompasses the current balances of debt securities (including the premium), the 2023 syndicated, and unsecured bilateral loans, and Scotiabank 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*	31/12/2023	1,075,884
Recoverable VAT	Next four quarters	151,654
Estimated operating income after distributions**	Next four quarters	445,942
Available credit lines	31/12/2023	5,643,198
Liabilities:		
Interest payments	Next four quarters	377,937
Principal payments	Next four quarters	253,403
Recurring CAPEX	Next four quarters	134,892
Non-discretionary acquisition and/or development expenses	Next four quarters	625,735
Debt Service Coverage Ratio***		5.26x

* Cash & cash equivalents + accounts receivable.

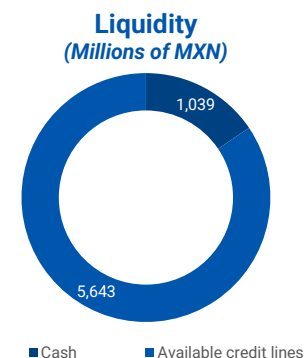
**Estimated income before financial expenses and taxes and after distributions.

*** $(\text{Current assets} + \text{Recoverable value-added tax} + \text{Estimated operating income after distributions} + \text{available lines of credit}) / (\text{Interest payments} + \text{Principal payments} + \text{Recurring CAPEX} + \text{Non-discretionary acquisition and/or development expenses})$. Considering the full deployment of the 2023 syndicated unsecured credit facility for acquisitions and the Scotiabank bilateral loan for expansions, the ratio is 1.80x.

Cash

Fibra Mty's cash and cash equivalents amounted to Ps. 1,038.9 million at the end of 4Q23, a decrease of 75.7%, equivalent to Ps. 3,238.3 million compared to the end of 4Q22. The decrease is thoroughly explained in the "Financial Position" section of this earnings release.

Furthermore, the leverage level remained virtually in line with the previous quarter, standing at 26.6% and 25.7% in 4Q23 and 3Q23, respectively. Likewise, net leverage stood at 23.9% and 20.0% in 4Q23 and 3Q23, respectively.



Book Value, Enterprise Value & Implicit Cap Rate

The items shown below consider the average balances for the reported quarter (4Q23) and the previous quarter (3Q23), except for net operating income and the average CBFI price, which correspond to the reported period.

During 4Q23, the average CBFI price was practically in line with the book value, at a discount of approximately 6.9%.

Additionally, the implicit capitalization rate using the value of investment properties and enterprise value was 8.2% and 8.7%, 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 excluding land banks	27,381
(+) Land bank	472
(+) Other assets	2,222
(=) Assets	30,075
(-) Liabilities	8,857
(=) Book value	21,218
(/) CBFI (millions of certificates)	1,812
(=) Book value per CBFI	11.71

Implicit cap rate to book value	
Net operating income (NOI) (4Q23x4)	2,208
(+) Investment properties	27,381
(-) Investment properties to pay	528
(=) Investment properties, net	26,853
Implicit cap rate	8.2%

Premium or discount calculation	
Average trading price 4Q23	10.90
Book value price	11.71
Premium (discount)	(6.9%)

Enterprise value calculation	
4Q23 average trading price	10.90
(x) CBFI (millions of certificates)	1,812
(=) Market cap	19,751
(+) Liabilities	8,857
(-) Cash	1,634
(=) Enterprise value	26,974

Implicit cap rate to enterprise value	
Net operating income (NOI) (4Q23x4)	2,208
(=) Enterprise value	26,974
(-) Land bank	472
(-) Other non-cash assets	587
(-) Investment properties to pay	528
(=) Investment properties, net	25,387
Implicit cap rate	8.7%

Conference Call

4Q23 CONFERENCE CALL

FIBRAMTY

Date: Thursday, February 15, 2024

Time: 10:00 a.m. (Mexico City Time)
11:00 a.m. (EST, N.Y.)

Dial-in number:
USA
Tel: 1-877-407-9716
International (Mexico)
Tel: 001-201-493-6779

Presenters:

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

Passcode:
Fibra Monterrey

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

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

4Q23 earnings release date:
Wednesday, February 14, 2024
(after market close)

Additional information:
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BBVA	Francisco Chavez
BTG Pactual	Gordon Lee
Citi	André Mazini
Intercam	Alejandra Marcos
Monex	Jose Roberto Solano
Scotiabank	Francisco Suarez
Signum Research	Armando Rodriguez
Santander	Pablo Ricalde
GBM	Anton Mortenkotter



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 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 December 31st, 2023 and December 31st, 2022
Figures in thousands of Mexican pesos (\$)

	As of December 31 st , 2023	As of December 31 st , 2022
Current assets:		
Cash and cash equivalents	\$1,038,859	\$4,277,140
Accounts receivable, net	37,025	19,930
Accounts receivable from sale of investment properties	-	41,504
Recoverable taxes	48,764	25,051
Other current assets	30,298	69,196
Available-for-sale assets	289,908	-
Total current assets	1,444,854	4,432,821
Investment properties	27,265,219	17,639,279
Advance payments for the acquisition of investment properties	1,226	8,034
Right-of-use assets, net	85,720	5,253
Office furniture and equipment, net	7,859	8,108
Intangible assets, net	8,681	9,456
Derivative financial instruments	66,386	56,083
Other non-current assets	111,730	56,815
Total non-current assets	27,546,821	17,783,028
Total assets	\$28,991,675	\$22,215,849
Liabilities and equity		
Current liabilities:		
Short-term bank loans	\$ 253,403	\$ -
Interest payable	44,280	34,840
Accounts payable	76,276	47,323
Employee benefits	21,952	17,673
Accounts payable for acquisition of investment property	68,448	233,452
Taxes payable	39,869	28,121
Derivative financial instruments	-	44,083
Short-term leasing liabilities	3,738	1,551
Deferred lease liabilities	23,395	26,287
Allowances	5,560	5,404
Tenant deposits	26,735	26,814
Total current liabilities	563,656	465,548
Long-term debt	7,343,936	5,158,977
Deferred income tax	1,653	837
Employee retirement benefits	1,014	677
Long-term lease liabilities	77,148	4,249
Deferred lease liabilities	19,838	33,063
Long-term allowances	-	968
Tenant deposits	206,398	103,160
Total non-current liabilities	7,649,987	5,301,931
Total liabilities	8,213,643	5,767,479
Trustors' equity:		
Contributed equity	21,636,177	14,949,511
Retained earnings	(924,531)	1,486,859
Other components of comprehensive income	66,386	12,000
Total equity	20,778,032	16,448,370
Total liabilities and equity	\$28,991,675	\$22,215,849

Consolidated Statements of Comprehensive Income

For the periods ended December 31st, 2023 and 2022
Figures in thousands of Mexican pesos (\$)

	2023	2022
Income from property leasing	\$2,025,435	\$1,372,939
Income from maintenance fees	112,007	107,882
Income from leasing of parking lots	14,788	20,372
Total income	\$2,152,230	\$1,501,193
Property maintenance and management	150,282	147,604
Property management fees	24,397	15,367
Property tax	21,176	18,364
Insurance	8,923	5,320
Administrative fees	106,370	95,672
Trust services and general expenses	70,769	49,906
CBFI executive compensation plan	55,560	44,004
(Loss) gain from fair value of investment properties	(2,998,548)	146,181
Net gain (loss) on sale of long-lived assets	24	(150)
Financial income	342,189	177,996
Financial expenses	537,593	259,180
Net foreign exchange gain	573,819	320,172
(Loss) income before taxes	(905,356)	1,509,975
Income taxes	7,109	1,913
Consolidated net (loss) income	\$(912,465)	\$1,508,062
Other comprehensive income:		
Items that may be reclassified to consolidated net income:		
Valuation effect of derivative financial instruments	54,386	12,000
Total other components of comprehensive income	54,386	12,000
Consolidated comprehensive (loss) income	\$(858,079)	\$1,520,062

Consolidated Statements of Changes in Equity

For the periods ended December 31st, 2023 and 2022
Figures in thousands of Mexican pesos (\$)

	Equity	Accumulated results	Other comprehensive income	Total equity
Balances as of December 31st, 2021	\$11,557,732	\$1,014,892	\$-	\$12,572,624
Contributed equity, net of issuance costs	3,367,110	-	-	3,367,110
Contributed equity from CBFI reissuance	76	-	-	76
CBFIs buyback	(76)	-	-	(76)
Distributions to CBFI holders	-	(1,036,095)	-	(1,036,095)
CBFI executive compensation plan	27,674	-	-	27,674
Equity issuance costs	(3,005)	-	-	(3,005)
Consolidated comprehensive income:				
Net consolidated income	-	1,508,062	-	1,508,062
Valuation effect of derivative financial instruments	-	-	12,000	12,000
Consolidated comprehensive income	-	1,508,062	12,000	1,520,062
Balances as of December 31st, 2022	\$14,949,511	\$1,486,859	\$12,000	\$16,448,370
Contributed equity, net of issuance costs	6,710,681	-	-	6,710,681
Contributed equity from CBFI reissuance	5,697	-	-	5,697
CBFIs buyback	(64,833)	-	-	(64,833)
Distributions to CBFI holders	-	(1,498,925)	-	(1,498,925)
CBFI executive compensation plan	36,083	-	-	36,083
Equity issuance costs	(962)	-	-	(962)
Consolidated comprehensive loss:				
Net consolidated loss	-	(912,465)	-	(912,465)
Valuation effect of derivatives financial instruments	-	-	54,386	54,386
Consolidated comprehensive loss	-	(912,465)	54,386	(858,079)
Balances as of December 31st, 2023	\$21,636,177	\$(924,531)	\$66,386	\$20,778,032

Consolidated Statements of Cash Flow

For the twelve-month periods ended December 31st, 2023 and 2022

Figures in thousands of Mexican pesos	2023	2022
Cash flow from operating activities:		
(Loss) income before taxes	\$(905,356)	\$1,509,975
Non-cash items:		
Non-cash adjustment on income from leases	(22,033)	(11,603)
Amortization of deferred lease liability	(13,225)	(13,225)
Lease commissions	8,093	7,051
Depreciation and amortization	9,803	8,064
Financial asset impairment (reversal) expense	1,698	(1,277)
Cost related to employee benefits	29,660	20,655
CBFI executive compensation plan	55,560	44,004
Loss (gain) from fair valuation of investment properties	2,998,548	(146,181)
Net (gain) loss on sale of long-lived assets	(24)	150
Financial income	(342,189)	(177,996)
Financial expenses	537,593	259,180
Unrealized foreign exchange gain	(586,657)	(316,064)
	\$1,771,471	\$1,182,733
Accounts receivable	(18,972)	16,462
Recoverable taxes, net	(48,268)	113,554
Other assets	(1,650)	(57,917)
Deferred lease liability	(2,892)	6,243
Accounts payable	(4,503)	12,723
Taxes payable	(11,066)	(14,447)
Employee benefits	(25,044)	(18,427)
Tenant deposits	121,470	2,270
Cash flow from operating activities	\$1,780,546	\$1,243,194
Income taxes paid	(1,633)	(4,526)
Net cash flow from operating activities	\$1,778,913	\$1,238,668
Cash flow from investment activities:		
Interest received	341,746	174,627
Acquisition of office furniture and equipment	(2,373)	(4,022)
Acquisition of intangible assets	(1,384)	(1,642)
Acquisition of investment properties	(13,023,988)	(290,520)
Sale of long-lived assets	41,526	75,888
Construction in progress for right-of-use assets	(12,661)	-
Prepayments for the acquisition of investment properties	(1,226)	(8,034)
Net cash flow used in investment activities	\$(12,658,360)	\$(53,703)
Cash flow from financing activities:		
Bank loans received and debt issuance	9,368,041	-
Payment of bank loans	(5,837,236)	-
Interest paid	(451,255)	(262,158)
Loss on unwinding of derivatives	(365,581)	-
Debt issuance costs	(87,501)	(18,333)
Lease liabilities payments	(4,361)	(1,864)
Distributions to CBFI holders	(1,498,925)	(1,036,095)
Proceeds from the issuance of CBFIs	6,830,572	3,450,076
CBFIs buyback	(64,833)	(76)
Issuance costs of CBFIs	(115,156)	(85,895)
Net cash flow from financing activities	\$7,773,765	\$2,045,655
(Decrease) increase in cash and cash equivalents, net	(3,105,682)	3,230,620
Cash and cash equivalents at the beginning of the period	4,277,140	1,059,608
Effect of exchange rate fluctuations on cash and cash equivalents	(132,599)	(13,088)
Cash and cash equivalents at the end of the period	\$1,038,859	\$4,277,140

Comments on the Industrial and Office Real Estate Market

Office Market¹

Monterrey

By the end of 4Q23, the office market in Monterrey showed an annual net absorption of 46,000 m², a figure that mirrors the same period in 2022, which was 45,000 m². Moreover, there's an anticipation for continued recovery, bolstered mainly by demand from the financial, manufacturing, logistics, and technology sectors in 4Q23.

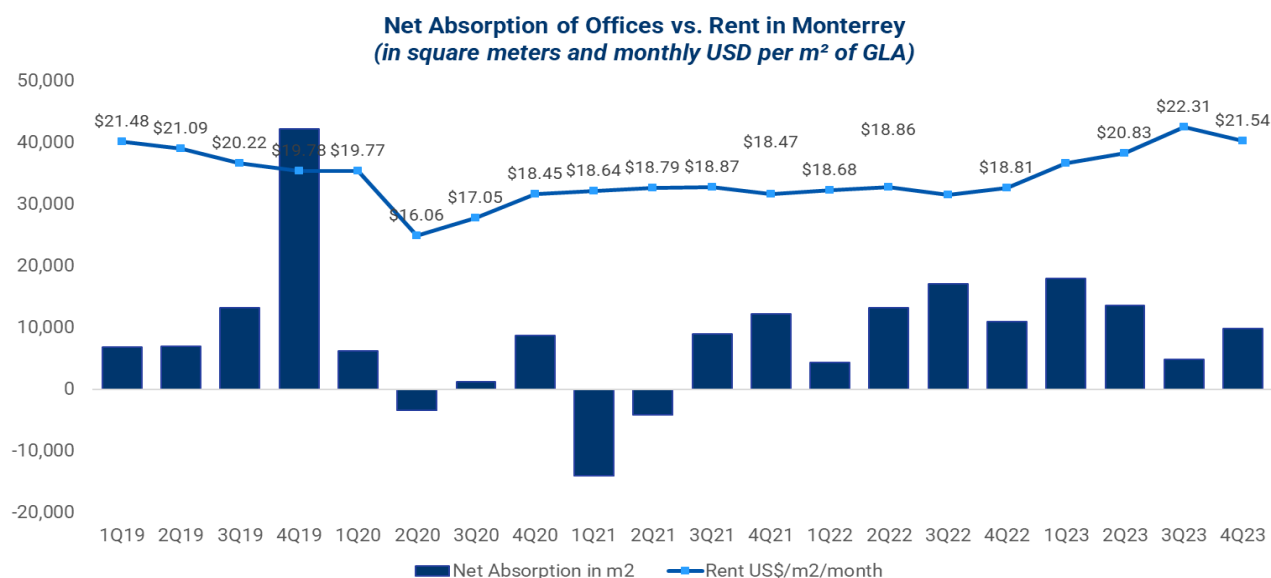
The year's total gross absorption exceeded 63,000 m², marking an 8.4% increase from the previous year's 58,000 m².

The year 2023 saw steady construction activity, concluding the quarter with 150,000 m², a slight decrease of 1.4% from 152,000 m² in 2022. The total vacancy rate stands at 17.1%, marking the lowest figure since the start of the pandemic (16.6% in 1Q20). Notably, the Santa Maria submarket recorded the highest vacancy rate at 34.6% in 4Q23. Regarding vacant inventory, Santa Maria maintains its lead with 74,110 m², followed by Valle Oriente at 51,906 m². Steady office demand, coupled with a slowdown in inventory growth, contributed to a decrease in the vacancy rate from 18.4% in 3Q23.

At the end 4Q23, the average asking price across submarkets stood at US\$21.54 per m², reflecting an increase from US\$18.81 per m² in the same period of 2022, equivalent to a 14% increase.

As 4Q23 concluded, the Financial and Manufacturing sectors emerged as the primary drivers of corporate office space demand, constituting 32% of the total demand, which translates to approximately 8,000 m². Following closely behind are the Logistics and Technology sectors, each representing 15% of the total demand.

The market outlook for 2024 remains positive, with the expanding industrial sector in Monterrey likely to further stimulate office space demand, particularly from service companies supporting these projects.



Prepared and calculated by Fibra MTY with data of CBRE as of 4Q23

¹Source: CBRE Offices MarketView, Mexico 4Q 2023.

Mexico City Metropolitan Area

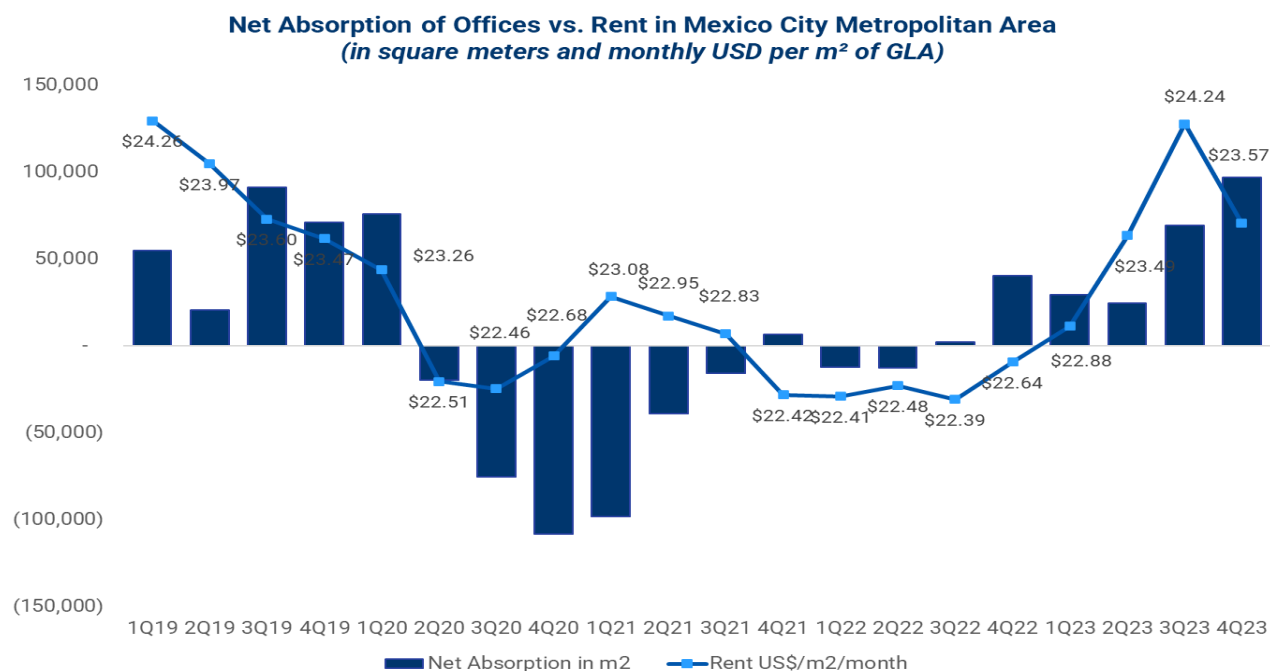
During the period from January to December 2023, the corporate market experienced a notable recovery, evidenced by positive metrics. Gross demand, which encompasses renewals and subleases, amounted to 162,890 m², marking a 42% surge compared to 4Q22, spurred by increased market activity and renewals. Additionally, net absorption reached 97,000 m², representing the highest figure since the pandemic's onset.

The inventory of Class A/A+ corporate offices stood at 7.4 million m² at the end of 4Q23, reflecting a 2% uptick from the same period last year. This quarter witnessed the addition of 6 buildings within the Polanco, Lomas, Palmas, Reforma, Insurgentes, and Bosques submarkets, and it is forecasted that another 95,000 m² will join the market next year. Polanco and Santa Fe boast the largest corporate space in their inventories, with 1.47 million m² and 1.40 million m², respectively.

The construction activity indicator concluded the year with 343,000 m² of corporate spaces, noting the lowest figure in recent years and a 36% reduction from 4Q22. Without new construction launches this year, the recently added offerings are expected to bolster demand for existing spaces.

By the end of 4Q23, the vacancy rate settled at 22.66%, a decrease of 164 basis points from 24.3% in 4Q22. Despite the addition of new square meters, the rate remained stable due to solid demand and a slowdown in vacancies. Suburban submarkets continue to record the highest vacancy rates, with Perinorte at 51% and Azcapotzalco at 47.6%. Conversely, Bosques and Insurgentes submarkets reported declines in vacancy rates attributed to strong demand for space.

The average asking price in the main submarkets was US\$23.57 per m², showing an increase of US\$0.93 per m² from the same quarter last year. However, compared to 3Q23, there is a slight decrease of US\$0.67 per m² attributable to exchange rate fluctuations. The Reforma Centro, Lomas Palmas, Polanco, and Insurgentes command the market's top rates, averaging between US\$24 to US\$29 per m² monthly. Conversely, peripheral submarkets recorded the lowest prices.



Prepared and calculated by Fibra MTY with data of CBRE as of 4Q23

Guadalajara

At the end of 4Q23, the cumulative gross demand in Guadalajara experienced an annual increase of 75%, with 74,600 m² leased, compared to the 42,600 m² reported in the same period of 2022. Of the total spaces leased during the quarter, 47% of transactions were recorded in the Puerta de Hierro submarket, and 38% in the Financial Zone. The cumulative net absorption indicator for the quarter exceeded 49,000 m², a 48% increase from 2022's absorption of 32,900 m².

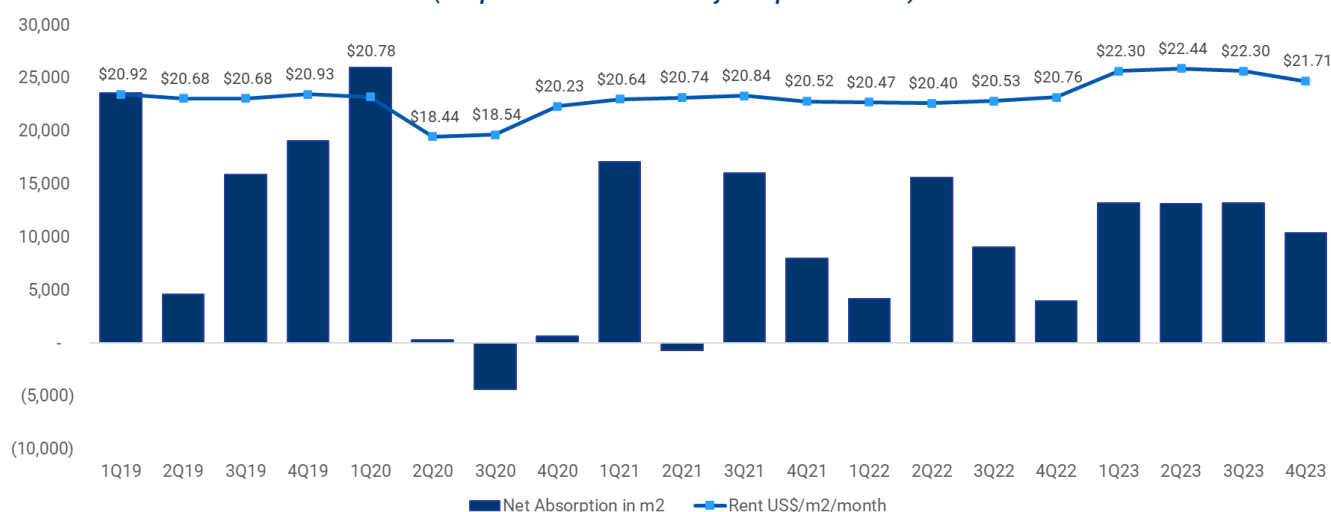
The inventory of Class A/A+ corporate offices rose to 797,000 m² due to new offerings in the Financial Zone during 4Q23, reflecting a 0.7% increase over 4Q22. Furthermore, with current construction projects, an estimated 18,000 m² is expected to be added to the inventory in the first half of 2024.

As of the end of 4Q23, the total vacancy rate stood at 13.9%, a reduction of 550 basis points compared to 19.4% in 4Q22. Puerta de Hierro continues to have the highest vacancy, with over 44,500 m² available, followed by the Financial Zone and Lopez Mateos-Américas with 28,260 m² and 17,800 m², respectively.

The average asking price in the main submarkets reached US\$21.71 per m², reflecting an increase of US\$0.95 per m² compared to US\$20.76 per m² in 4Q22. This increase is primarily attributed to exchange rate fluctuations between the Mexican peso and the U.S. dollar. The submarkets with the highest rents are Lopez Mateos-Américas and Plaza del Sol, with US\$24.97 per m² and US\$24.46 per m², respectively. On the other hand, the Centro submarket recorded the lowest average rent at US\$13 per m².

The revival in corporate space demand in Guadalajara reflects the state's economic growth in terms of foreign direct investment, as per the National Commission of Foreign Investments' data. By the end of 3Q23, Jalisco secured the eighth position among Mexican states for investment, accounting for 4% of the national total. With an investment concentration of US\$1,355 million, Jalisco follows behind Mexico City, which attracted US\$10,580 million (32%), Nuevo León with US\$2,828 million (9%), and Sonora with US\$2,539 million (8%).

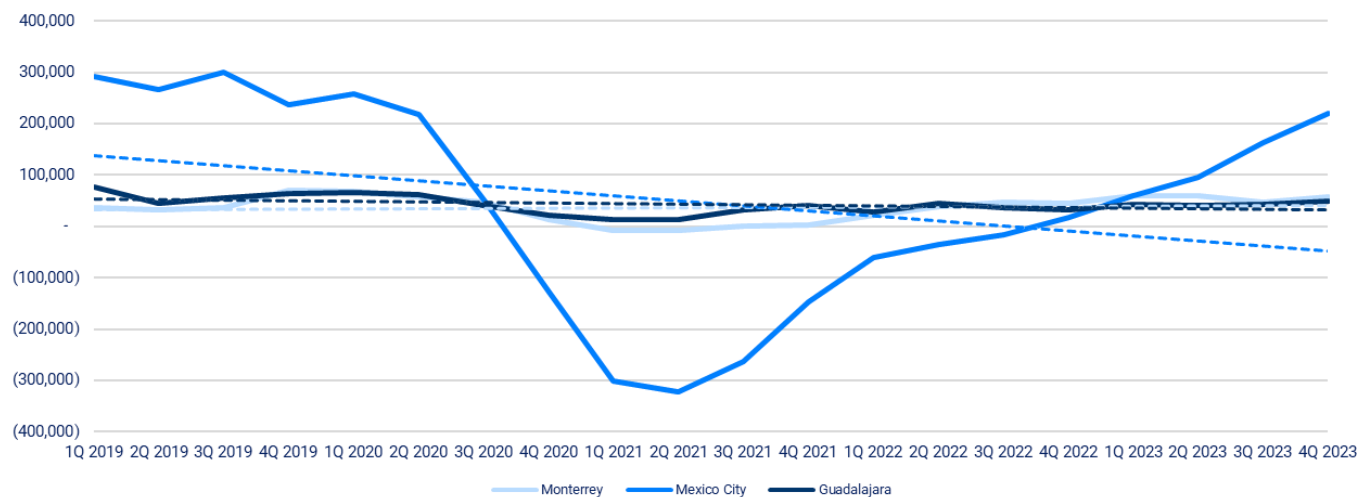
Net Absorption of Offices vs. Rent in Guadalajara
(in square meters and monthly USD per m² of GLA)



Prepared and calculated by Fibra MTY with data of CBRE as of 4Q23



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



Prepared and calculated by Fibra MTY with data of CBRE as of 4Q23

Industrial Market ²

Monterrey

In 4Q23, net absorption reached 482,471 m², maintaining the annual total at its historical peak, closing the year at 1.7 million m².

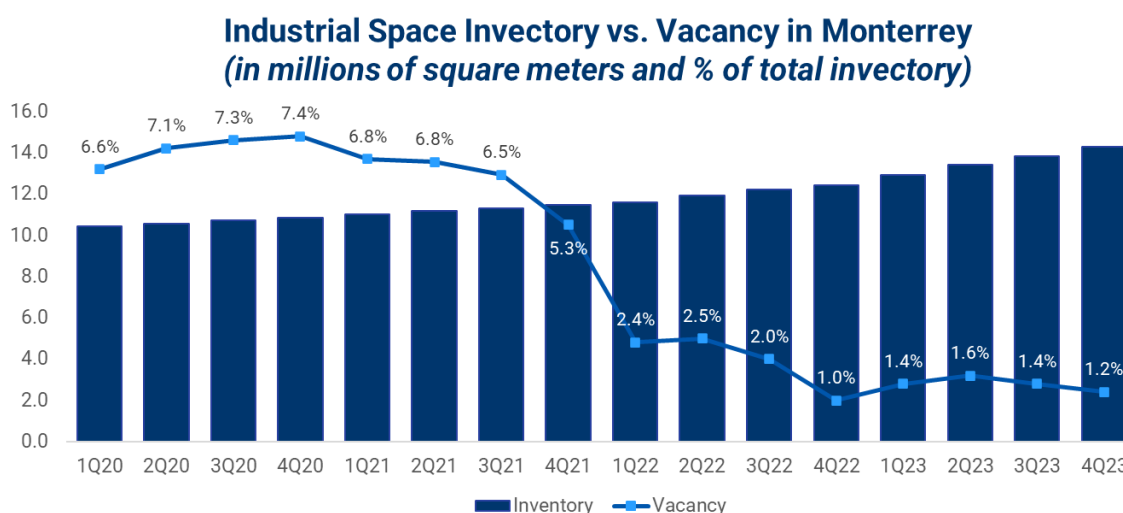
By the end of 4Q23, the manufacturing industry remained the main driver of industrial space demand in the market, representing 46% of the total leased area, with over 653,000 m². The automotive sector also demonstrated significant activity, accounting for another 23% of gross absorption. Furthermore, the logistics and transportation sector continues its growth in the market, culminating with 22% of the total demand, compared to 11% recorded in 2022. In terms of investment origins, the United States resumed its leading role, contributing 29% of total demand, Mexico (27%) and China (21%) followed as the second and third-largest contributors, respectively.

At the end of 4Q23, the inventory in Monterrey reached 14.3 million m², representing an annual increase of 15%. During the last quarter, over 472,000 m² of new spaces were delivered, with 85% of this area already pre-leased. Notably, the Salinas Victoria submarket experienced significant growth, with a 41.8% annual increase in its existing inventory.

Regarding construction activity, a total of 1.1 million m² were registered at the end of 4Q23. Among this figure, 69% is pre-leased, indicating strong demand, while only 324,000 m² are intended for the speculative market. Additionally, planning activity remains very active and on the rise. At the end of the year, more than 35 projects totaling 700,000 m² are under close observation, with construction expected to commence in the first half of 2024.

In terms of vacancy, a rate of 1.2% was recorded, the lowest rate for the year, indicating a decrease of 20 basis points from 3Q23. This trend is attributed to a mix of factors, including ongoing leasing activity and the delivery of pre-leased buildings.

The average asking price at the end of 4Q23 stands at US\$6.47 per m² per month, an increase of US\$0.33 per m² compared to the same period of the previous year, when the average price was US\$6.14 per m² per month. This rise reflects a rebound from the slight dip observed in the previous quarter. Apodaca and Cienega remain the most expensive submarkets. The price increase is primarily driven by the generalized increase in demand in the industrial market, largely fueled by the nearshoring trend.



Prepared and calculated by Fibra MTY with data of CBRE as of 4Q23

² Source: CBRE Industrial MarketView, Mexico 4Q 2023.

Salttillo³

At the close of 4Q23, the industrial market in Saltillo registered a net absorption of 168,454 m². The cumulative net absorption for the year reached an all-time high of 491,000 m², marking an 11.3% increase over the 441,000 m² recorded in the same period the previous year.

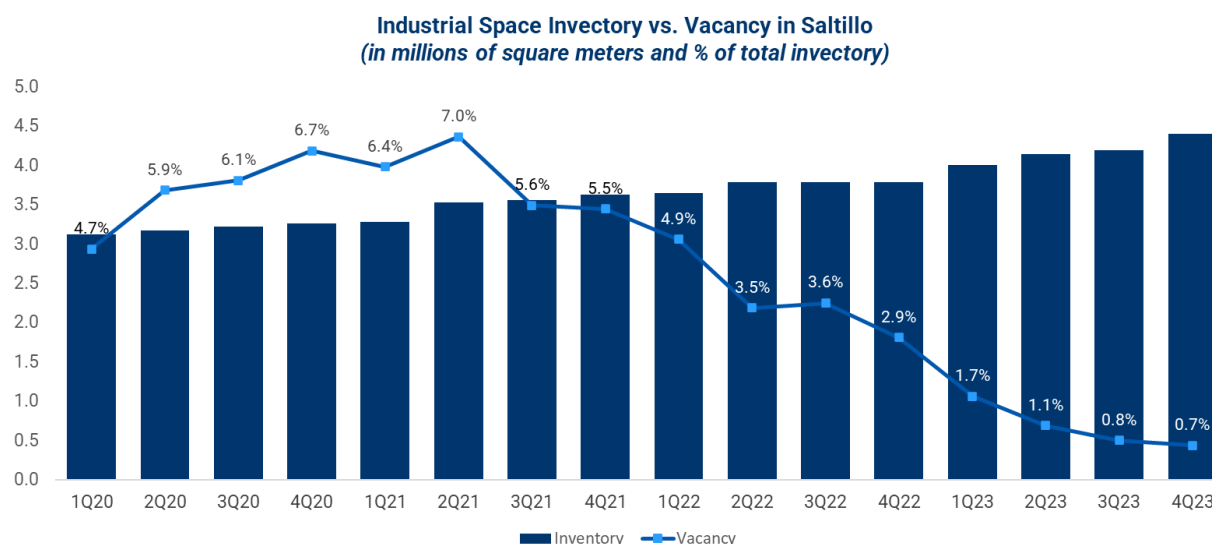
Despite a slowdown in new construction starts during 4Q23, Saltillo reported 297,880 m² under construction, surpassing the activity of the previous year, which saw 128,000 m² in construction during 4Q22.

The industrial activity in Saltillo during the last quarter of the year contributed 250,000 m², bringing the annual cumulative to over 522,000 m². This is lower than the figure registered in 2022 but considerably above the average of previous years.

By the end of 2023, the inventory in Saltillo reached 4.4 million m², reflecting a 10.2% increase year-over-year. Throughout the year, just over 406,000 m² were added to the existing inventory, with an impressive 96% of the new deliveries pre-leased. Notably, the Ramos Arizpe submarket experienced the most substantial growth, adding over 300,000 m² to its offerings.

A historic low vacancy rate of 0.7% was recorded, translating to 29,880 m² available. This figure denotes a decrease of 10 basis points from the previous quarter and a significant reduction of 270 basis points compared to 4Q22. The Ramos Arizpe submarket leads in terms of vacant space, offering 28,766 m², followed by Arteaga with 1,114 m² available.

The average asking price at the end of 4Q23 stood at US\$5.57 per m² per month, up US\$1.04 per m² from US\$4.53 per m² per month in the same period of the previous year. This annual increase, driven by new deliveries and limited supply, led to rising market prices. By the end of the year, the Arteaga submarket emerged as the most expensive.



Prepared and calculated by Fibra MTY with data of CBRE as of 4Q23

³ Source: CBRE Industrial MarketView, Mexico 4Q 2023.

Bajío Region ⁴

From January to December 2023, the Bajío region witnessed a significant increase in both net and gross absorption of industrial spaces. Net absorption reached 478,000 m², marking a remarkable 61% increase compared to the same period of the previous year. Gross absorption recorded 699,000 m², showing a 73% increase compared to 2022.

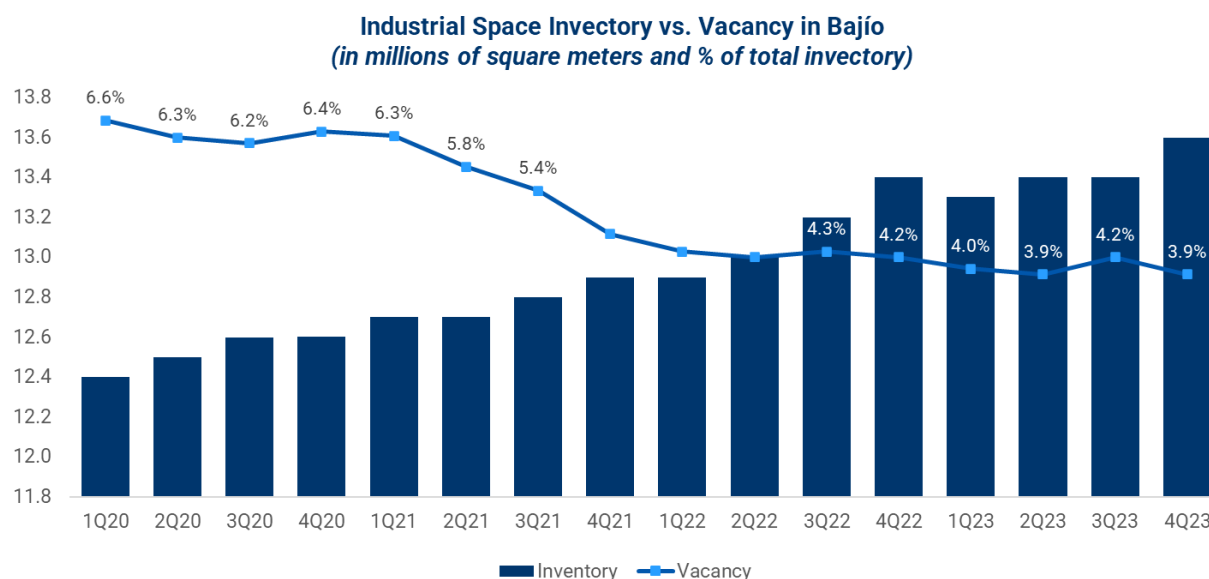
By the end of 2023, the Bajío region experienced a resurgence in construction activity and demand for industrial space, particularly from tenants in the automotive sector. These tenants invested both in rental spaces and in land sales transactions with infrastructure within industrial parks. Expansion by existing tenants in the region is expected to continue. This growth is partly attributed to a lack of supply in northern markets, positioning the Bajío region as an attractive location for investors and companies seeking industrial spaces.

The vacancy rate at the end of 4Q23 stood at 3.9%, equating to 528,000 m². This figure represents a decrease of 30 basis points from 4.3% in 4Q22. Queretaro reported the highest vacancy rate in the sector at 4.9%, while Aguascalientes led in occupancy with a vacancy rate of just 0.3%.

The Bajío region recorded US\$4,381.5 million in foreign direct investment due to the nearshoring phenomenon, marking an 11% increase compared to the same period in 2022. Among the four states comprising the Bajío region (Aguascalientes, Guanajuato, Queretaro, and San Luis Potosi), Aguascalientes and San Luis Potosi emerged as the primary beneficiaries of this investments.

By the end of 4Q23, the total inventory in the Bajío region reached 13.6 million m², reflecting an annual increase of 3.1%. The markets experiencing the most significant growth in inventory were Queretaro and Guanajuato, with Queretaro accounting for half of the new supply added during the year. The region also witnessed significant construction activity, with about half a million m² being developed.

The average asking price at the end of the quarter reached US\$5.05 per m² per month, reflecting a consistent upward trend observed throughout 2023 and marking an annual increase of 21%. Aguascalientes and Queretaro reported the highest prices in the region, peaking at US\$5.30 per m² per month. San Luis Potosi closely followed at US\$5.20 per m² per month. Guanajuato, on the other hand, ended the quarter with the lowest average asking price in the region at US\$4.72 per m² per month.



Prepared and calculated by Fibra MTY with data of CBRE as of 4Q23

⁴ Source: CBRE Industrial MarketView, Mexico 4Q 2023.

Mexico City ⁵

At the close of 4Q23, net absorption in Mexico City reached 233,142 m², totaling a cumulative 760,000 m², which represents a 24% decrease compared to 2022. Conversely, gross absorption exceeded one million m², marking a 6.1% increase from the end of 2022.

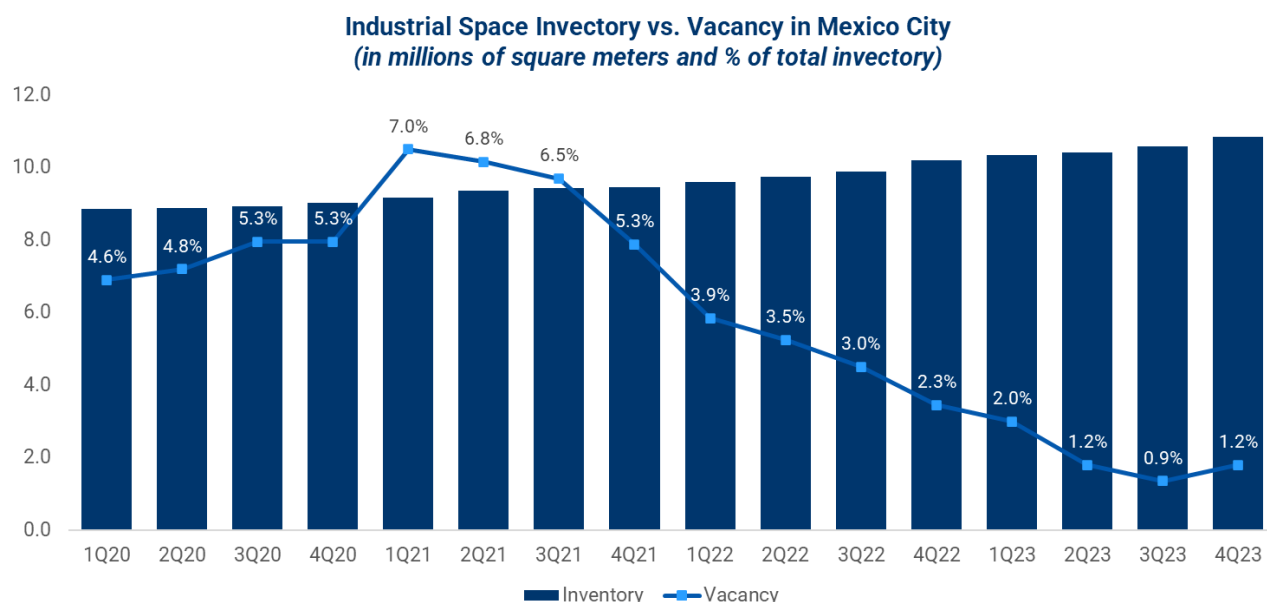
Mexico City and its Metropolitan Area remain the country's principal logistic hub, capturing 50% of transactions in this sector. The e-commerce sector contributed to 30% of these transactions, followed by the manufacturing and automotive sectors.

By the end of 4Q23, the inventory reached 10.85 million m², showing an annual growth of 6.4% compared to the same period in 2022. With ongoing construction projects, it is anticipated that over 100,000 m² will be added to the inventory in the next quarter.

The construction pipeline closed at 355,000 m² in 4Q23, distributed among different submarket as follows: Cuautitlan at 35%, Tultitlan at 33%, Tepotzotlan at 19%, and Tlalnepantla at 8%. The remaining 5% belongs to the Last Mile submarket. Of this total, 104,277 m² are expected to be incorporated in 1Q24. Several projects are underway, including Fortem Industrial Tepeji and, T-MEX Park. More than 1.4 million m² of new supply is expected to enter the market in 2024.

Vacancy recorded a low of 1.2%, equivalent to 129,000 m², a decrease of 110 basis points from 4Q22. Tlalnepantla accounts for the majority of the vacant space with over 46,000 m². This low vacancy rate is expected to persist due to robust market demand.

The average asking price at the end of 4Q23 was US\$8.79 per m² per month, marking an increase from US\$6.49 per m² in the same period of the previous year. The highest average rental prices were recorded in Cuautitlan and the Last Mile submarket, reaching US\$11.00 and US\$10.91 per m² per month, respectively.



Prepared and calculated by Fibra MTY with data of CBRE as of 4Q23

Guadalajara ⁶

At the close of 4Q23, the net absorption of Class A industrial spaces in the Metropolitan Area of Guadalajara (ZMG) reached 136,000 m². Meanwhile, the cumulative net absorption recorded during 2023 exceeded 378,000 m², surpassing the net absorption of 2022 by 14,200 m².

⁵ Source: CBRE Industrial MarketView, Mexico 4Q 2023.

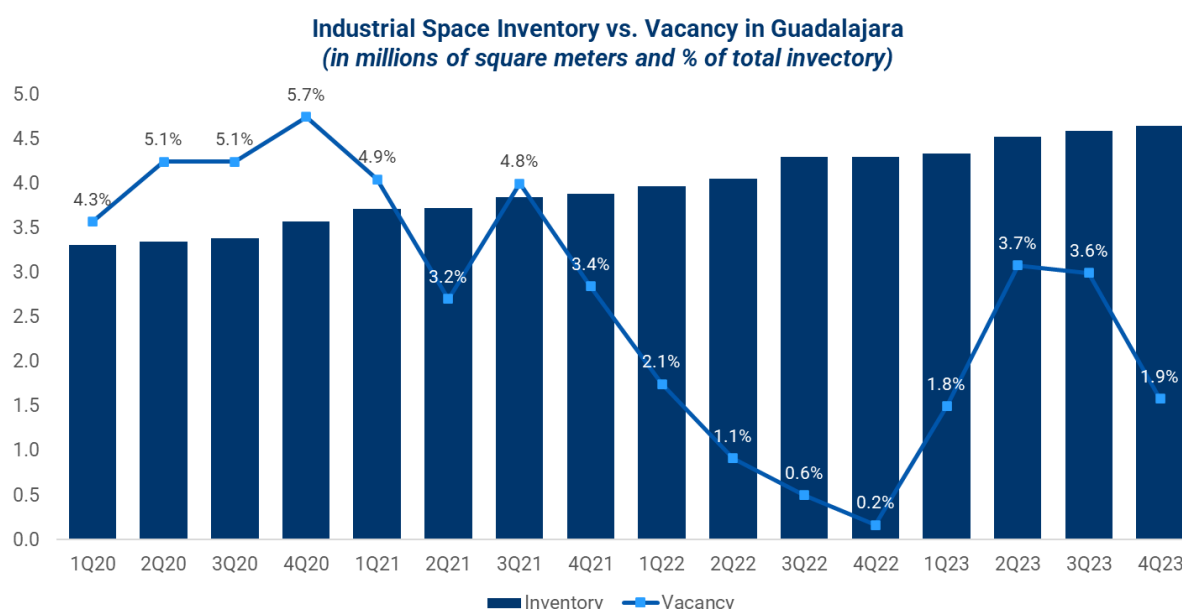
⁶ Source: CBRE Industrial MarketView, Mexico 4Q 2023.

Gross absorption concluded at 455,000 m², representing a decrease of 7.5% compared to 492,000 m² in the same period of the previous year. During this last quarter, more than 54,000 m² were allocated to storage and transportation operations, with transactions of up to 15,000 m² for the logistics sector in speculative projects newly added to the ZMG inventory.

As of 4Q23, the inventory reached 4.65 million m², indicating an annual increase of 12.6%. This growth signifies the addition of over 62,000 m² of new inventory during the quarter, 33% more than the 47,000 m² added in the same period in 2022. The new spaces in the El Salto submarket were completely leased out by the quarter's end.

Owing to increased demand and the addition of new pre-leased spaces, the vacancy rate at the end of 4Q23 was 1.9%, equating to over 89,500 m². El Salto comprises 49% of this vacant space with 43,000 m², closely followed by North Zapopan with 34,000 m², distributed across projects varying in size from 1,200 m² to 12,000 m².

The asking price continued to rise, influenced by the introduction of new inventory set at higher-than-average prices. By the end of 4Q23, the average asking price reached US\$6.38 per m² per month, an increase of US\$0.77 from the same period in 2022. The highest listed rental price was observed in Acatlan, reaching US\$7.92 per m² per month.



Prepared and calculated by Fibra MTY with data of CBRE as of 4Q23

Reynosa ⁷

At the close of 4Q23, Reynosa's cumulative net absorption registered a 29.3% contraction from the previous year, totaling 148,000 m². This slowdown in demand can be attributed to various factors, including the scarcity of immediately available space recorded in the city since mid-last year. This scarcity led clients with tight production schedules to seek alternatives in other locations. Additionally, the region faces challenges related to security and electric power infrastructure. Likewise, the annual gross absorption was 88,000 m², showing a significant contrast compared to 258,000 m² in 2022.

By the end of 4Q23, the vacancy rate continued the upward trend observed throughout the year, reaching 3.9%, in contrast to the 0.0% registered at the end of 2022. This increase was driven by the delivery of speculative buildings in the Pharr Bridge and Western submarkets, as well as new vacancies. The vacancy rate is the highest recorded since late 2019.

⁷ Source: CBRE Industrial MarketView, Mexico 4Q 2023.

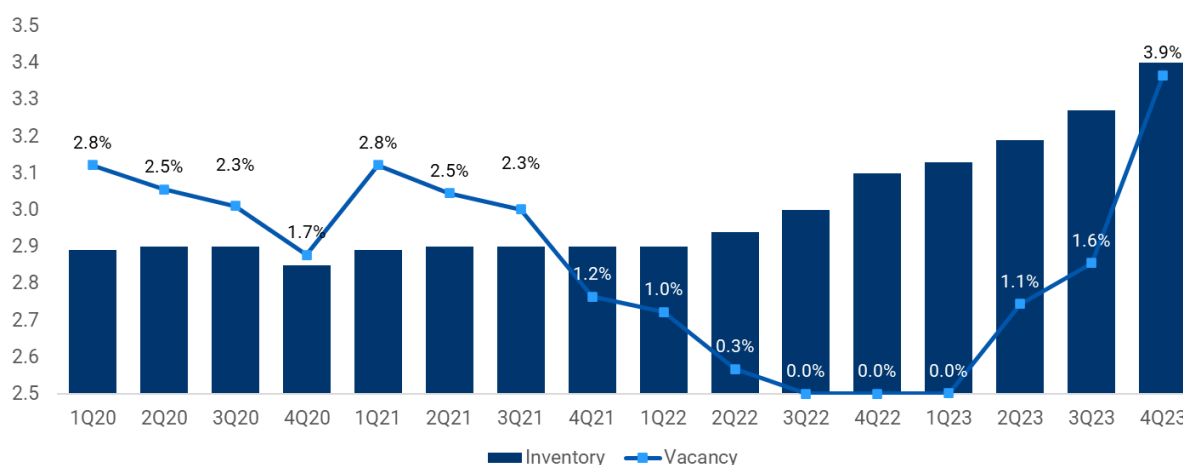


As of the end of 4Q23, the inventory reached 3.4 million m², representing an annual increase of 9.2%. The new quarterly supply added 91,000 m², of which 66% was speculative, marking one of the most significant growths for this segment in recent years. Pharr Bridge remains the largest submarket, encompassing 53% of the total inventory.

Construction activity closed the year with 20,000 m², showing a significant contraction of 87% compared to the end of 2022, where 152,000 m² were under development. This is due to the fact that the city's main industrial developers already had buildings in the process of commercialization that were either vacated or completed construction in recent months, leading to a slowdown in speculative construction. As a result, inventory expansion is primarily driven by build-to-suit projects, with expectations of continued growth in early 2024 due to recent market activities.

Despite the slowdown in demand and increase in the vacancy rate, the average asking price continues to rise in Reynosa's industrial market, where it closed 2023 at US\$6.78 per m² per month. This represents an annual growth of US\$0.92, attributed to the entry of new speculative supply with higher-than-average list prices into the market.

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



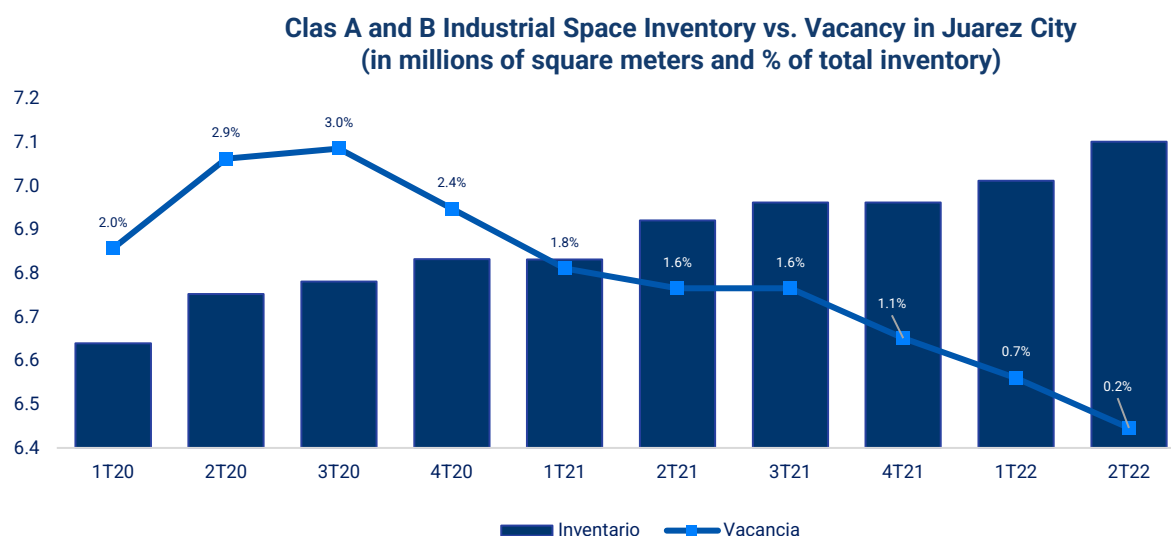
Prepared and calculated by Fibra MTY with data of CBRE as of 4Q23

Juarez City⁸

At the close of 4Q23, Juarez City's industrial sector experienced significant net absorption, totaling 599,257 m². This absorption originated from the delivery of two pre-leased speculative projects and one partially leased speculative project, all located in the Southeast submarket.

Although, the market observed a slight increase in the vacancy of Class A and B industrial buildings, rising to 2.5%, a 60 basis points increase compared to the previous quarter. The rise in vacancy can be attributed to the delivery of partially vacant spaces and speculative buildings. Despite this, the demand for industrial space continues to outpace supply, with demand exceeding the total vacant space in the market by 23,226 m². Notably, autoparts and computer component manufacturers account for 55% of the total demand.

By the end of 4Q23, the city had 32 active construction projects, totaling 706,000 m², of which 20 are speculative projects, making up 139,000 m².



Prepared and calculated by Fibra MTY with data of CBRE as of 2Q22, as of that date no inventory data is issued in the quarterly reports. Only in Ciudad Juarez is inventory A and B shown in the graph.

⁸ Source: CBRE Industrial MarketView, Mexico 4Q 2023.