A wireframe illustration of a multi-story building, rendered in light blue and white lines, set against a dark blue background with a large white 'X' shape. The building is shown from a low angle, looking up, and is partially obscured by the white 'X' shape.

FIBRA+PLUS

EARNINGS RELEASE
4Q20

Transforming the
development of real estate
into high-value generation

Business Model

100% Internal management

Land Purchase



Incremental added -value

Project development

Rents generation

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Forward-looking statement

This report may contain certain forward-looking statements. Such forward-looking statements are not based on historic events but on the current views of the administration. We caution that certain declaration or estimates imply risks and uncertainties that can change due to different factors that are not under the Company’s control. The statements about expectations involve inherent risks and uncertainties. It is to be expected that several of the important factors could cause actual results to differ from the plans, objectives, expectations, estimates and intentions expressed in such expectations statements. These factors include additional costs incurred in construction projects, events in court proceedings, other costs or inability to obtain financing or additional capital in attractive terms, changes in our liquidity, economic and political conditions, government policies of Mexico or any other country, changes in capital markets in general that may affect policies or attitudes regarding financing to Mexico or Mexican companies, changes in inflation rates, exchange rates, new regulations, customer demand, competition, taxes and any other law that may affect Fibra Plus assets. All these statements are based on information available to Fibra Plus at the time of its projections and statements. Fibra Plus assumes no obligation to update such statements.

About Fibra Plus

Fibra Plus is a trust agreement with Banco Azteca, S.A., which will develop, acquire, own, operate and lease real estate assets for lease in Mexico.

Fibra Plus bases its value on the following pillars: i) vertical integration operation inside the value-added chain; ii) focused on opportunities to credit attractive returns; iii) solid business network at origin, development, operations, stabilization and commercialization of properties for lease that generate high returns; iv) asset and region diversification, and v) experience and capacity to maximize the value of the assets.

It should be noted that Fibra Plus is managed through its own operations structure and offers excellent profitability thanks to its development capacity and low operating cost. For more information visit www.fibraplus.mx



FIBRA PLUS REPORTS ANNUAL GROWTH RATES OF 12.9% IN LEASE REVENUE AND OF OVER 100% IN NET INCOME FOR 2020, AS WELL AS AN OCCUPANCY OF MORE THAN 94%

Mexico City, Mexico, February 22nd, 2021. – Fibra Plus, (BMV: FPLUS16), (Banco Azteca, S.A., Institucion de Banca Multiple, Division Fiduciaria as Trustee of the Trust identified by the number F/1110, the first real estate investment trust in Mexico focused on real estate development, announced today its results for the fourth quarter and full-year 2020. The results were prepared in accordance with the International Financial Reporting Standards (including the recent entry into force IFRS 16) and are expressed in Mexican pesos, unless otherwise stated. Any difference in totals are due to rounding.

EXECUTIVE SUMMARY

OPERATING HIGHLIGHTS

- ➔ During this period, the Trust reached agreements with multiple tenants to defer their rents, helping the collection rate to remain above 81.9% (it is estimated that almost 100% of the deferred leases will be recovered through future payments). Also, in 2020, Fibra Plus was able to: i) increase its lease revenue and net income by 12.9% and >100%, respectively; ii) arrange a Ps.300 million credit facility with Bancrea and recover Ps.107.9 million of VAT (to improve its liquidity); and, iii) initiate the transition to a Socially Responsible Company.
- ➔ The Trust made significant progress in the construction of Espacio Condesa's retail area, with a completion rate of over 70%, while leased space represents 67% of Gross Leasable Area (GLA) and an additional 12% is nearing its formalization process. The retail component of Espacio Condesa, together with Heredit Acueducto, is expected to be completed by the end of 1H21. Fibra Plus also continued to push forward the commercialization of Torre Premier, Salina Cruz, Espacio Condesa and Heredit Acueducto (the first two undergoing their stabilization phase).
- ➔ Fibra Plus remains fully adhered to all health and sanitation protocols established by the competent health authorities of each jurisdiction where it operates (highlighting that some members of its staff continue working remotely), seeking to ensure the well-being of collaborators, tenants, visitors, and other stakeholders.
- ➔ As of December 31st, 2020, the consolidated portfolio of Fibra Plus was made of 16 projects which added to a GLA of 280,339 m². Out of these projects, 4 were in operation (105,063 m²), 2 in stabilization (15,710 m²), 6 were under development (102,468 m²), and 4 were in planning and funding phase (57,098 m²).
- ➔ The occupancy rate of projects in operation stood at 94.1% (excluding Torre Premier and Salina Cruz, as their stabilization is still in progress).

FINANCIAL HIGHLIGHTS*

- ➔ In 4Q20, lease revenue remained steady and increased 10.1% YoY, to reach Ps.29.9 million, mainly driven by a higher USD-MXN exchange rate during 4Q20 compared to 4Q19, as over 90% of the Trust's lease agreements are denominated in U.S. dollars. For the full year, lease revenue totaled Ps.120.5 million, up 12.9% over the Ps.106.7 million in 2019.
- ➔ 4Q20 operating income rose over 100% YoY, to Ps.13.9 million, fueled by the combined effect of a tighter expense control (operating expenses were down 22.0% YoY) and higher revenue (+10.1% YoY). FY2020 operating income amounted to Ps.56.5 million (+55.2% YoY), thanks to operating expense savings (-9.0% YoY) and higher revenue (+12.9% YoY). 4Q20 operating margin was 46.6% (+22.0 pp. YoY) and FY2020 stood at 46.9% (+12.8 pp. YoY)
- ➔ NOI was Ps.26.5 million in 4Q20 and Ps.112.0 in 2020, implying, for both periods, an annual growth rate of +9.7%, with margins of 88.7% (-0.3 pp. YoY) and 92.9% (-2.7 pp. YoY), respectively.
- ➔ Net income for the fourth quarter amounted to Ps.102.3 million, positively compared to the Ps.31.7 million net loss recorded in the same period 2019. FY2020 net income was Ps.133.3 million (>100% YoY), largely attributed to the recognition of a Ps.146.0 million fair value gain on investment properties.
- ➔ As part of the construction and project development program, during 4Q20, Fibra Plus drew an additional Ps.98.0 million from the Bancrea pre-approved credit line, and an additional Ps.66.1 million from the Banbajío pre-approved loan.
- ➔ The Trust's indebtedness level (Total Liabilities/Total Assets) remained one of the lowest in the industry (13.99%).

3 *Figures for 2020 may present minimal variations due to possible changes that the Trust's auditors may propose. 2019 audited figures are used for comparison purposes.

MESSAGE FROM THE CEO

Dear Investors:

I am very pleased to share our 4Q and full-year 2020 results. During the final quarter of the year, our construction activities continued regaining the traction lost due to the effects of the sanitary contingency, allowing us to attain significant progress at the retail component of Espacio Condesa and the Heredit Acueducto mixed-use project. Both assets are making its headway towards becoming main drivers of our results, reason why we are eager to embark on this new year, despite the challenging backdrop.

In this regard, and recapping the most relevant achievements of the year, at the end of 2020, the construction progress of the retail component of Espacio Condesa exceeded 70% and almost 79% of its GLA was leased (67% was already signed and an additional 12% was pending signature). In addition, Fibra Plus: i) maintained its collection rate above 81.9%, thanks to the lease deferral agreements reached with a number of tenants (which are expected to be almost fully recovered through future payments); ii) arranged a Ps. 300 million credit line with Bancrea; and, iii) recovered Ps. 107.9 million of VAT. Additionally, the Trust began transformation into a Socially Responsible Company.

As for our projects in operation, they remained open under rigorous sanitary protocols and fully complying with the specific mandates of each jurisdiction where they are located, resulting in a stable occupancy rate of 94.1%. It should be noted that, although nearly all of our tenants are now back in business (which is very favorable for our liquidity), we maintain an active and close communication with each of them, with the purpose of outlining and implementing the most appropriate measures to foster lasting business relationships.

Likewise, as of December 31st, 2020, the portfolio of Fibra Plus consisted of 4 projects in operation (105,063 m²), 2 in stabilization (15,710 m²), 6 under development (102,468 m²), and 4 in planning and funding phase (57,098 m²).

Moving on to quarterly results, during 4Q20, leasing revenue was up 10.1% YoY, amounting to Ps.29.9 million, propelled by the higher contribution of our industrial properties, which, featured by their dollar-denominated rents, were benefited by a higher USD–MXN FX rate. Driven by the foregoing, 4Q20 NOI increased 9.7%, to Ps.26.5 million.

FY2020 leasing revenue amounted to Ps.120.5 million, representing a 12.9% growth rate versus Ps.106.7 million in 2019. And NOI climbed from Ps.102.1 million in 2019 to Ps.112.0 million in 2020 (+9.7% YoY).

Net income amounted to Ps.102.3 million in 4Q20, positively compared against 4Q19 net loss. FY2020 net income totaled Ps.133.3 million, an increase from Ps.4.7 million in 2019, validating our investment thesis and the unfolding process of our business plan.

Regarding our financial position, investment properties rose 8.0% YoY to reach Ps.7,718 million at the end of 2020, accounting for 96.3% of total assets. While the Trust's total liabilities stood at Ps.1,121 million as of the end of the year, as a result of the credit line drawdowns made following our investment plan to push forward the development of our real estate projects and the revaluation of our debt in U.S. dollars.

Nevertheless, it should be noted that the Trust's debt-to-assets ratio still stands as one of the lowest of the industry at 13.99%, thus providing us a strong footing to expand our investment options to tackle more effectively the challenges posed by the prevailing environment.

Wrapping up, I take the opportunity to congratulate our investors and collaborators for their unwavering commitment, and express my deep thanks to our suppliers, creditors, and other stakeholders for the confidence they have placed in Fibra Plus during this extremely demanding cycle. And even though this complex backdrop will continue in 2021, we are optimistic that by drawing from the expertise of our team, the valuable and strong support of our investors, and low indebtedness levels, coupled with our unique business model's capacity to develop, convert, and rotate assets, we will continue to move forward at a steady pace and capitalize on the growing investment opportunities that may arise.

Rodrigo Gonzalez Zerbi
CEO of Fibra Plus

OPERATING	4Q20	4Q19	Δ%	2020
Number of properties	16	16	0.0%	16
Total GLA (m ²)	280,339	280,339	0.0%	280,339
GLA under development (m ²)	102,468	108,719	(5.7%)	102,468
GLA on planning ¹ (m ²)	57,098	60,926	(6.3%)	57,098
GLA in stabilization (m ²)	15,710	5,631	>100.0%	15,710
GLA in operation (m²)	105,063	105,063	0.0%	105,063
GLA in commercialization² (m²)	6,199	6,199	0.0%	6,199
Occupancy ³	94.1%	94.1%	0.0 pb	94.1%
BALANCE SHEET⁴				
Total Assets	8,013,273	7,532,226	6.4%	8,013,273
Investment properties	7,718,390	7,148,315	8.0%	7,718,390
Stakeholders' equity	6,891,883	6,749,879	2.1%	6,891,883
Stakeholders' equity / CBFI (Ps.)	18.45	18.10	2.0%	18.45
NAV (Net Asset Value)	6,979,294	6,849,801	1.9%	6,979,294
NAV / CBFI (Ps.)	18.68	18.36	1.8%	18.68
Indebtedness ratio (Liabilities / Assets)	13.99%	10.39%	360 pb	13.99%
FINANCIAL⁴				
Total revenues (leases)	29,873	27,135	10.1%	120,519
NOI ⁵	26,501	24,151	9.7%	111,990
NOI margin ⁵	88.7%	89.0%	(30 pb)	92.9%
Consolidated net income	102,254	(31,737)	>100.0%	133,251
Outstanding CBFIs	373,526,198	373,023,131	0.1%	373,526,198

¹GLA on planning: Projects in design phase.

² Includes vacant GLA of the portfolio in operation.

³Corresponding to the portfolio in operation, excluding Torre Premier, Salina Cruz and Héredit Acueducto, as they are still undergoing stabilization.

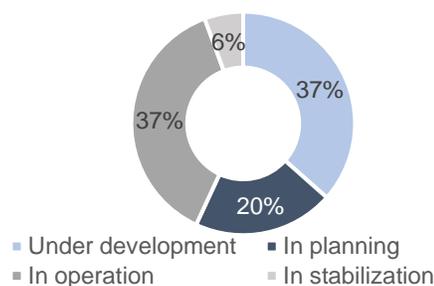
⁴Figures in MXN thousands, except for CBFIs outstanding.

⁵Excludes the gain from fair value of investment properties.

Current portfolio

As of December 31, 2020 the consolidated portfolio was comprised of 16 projects with a total a GLA of 280,339 m². Out of the 16 properties, 6 were under development (102,468 m²), 4 in planning and/or funding phase (57,098 m²), 4 in operation (105,063 m²) and 2 in stabilization (15,710 m²).

4Q20 GLA Breakdown



Portfolio under development

Property under development	Use	Opening ^{1, 3}	Location	Estimated GLA (m ²)	% of total GLA
Espacio Condesa	Retail	2H21	Cuauhtemoc, Mexico City	23,527	8.39%
Heredit Acueducto	Office	1H21	Guadalajara, Jalisco	7,934	2.83%
Heredit Acueducto	Retail	1H21	Guadalajara, Jalisco	2,200	0.78%
Torre Premier (2 nd Phase)	Office	TBA	Villahermosa, Tabasco	3,828	1.37%
Bora	Residential	1H22	Cuajimalpa, Mexico City	18,555	6.62%
Espacio Condesa	Residential	2H22	Cuauhtemoc, Mexico City	7,977	2.85%
Espacio Condesa	Office	2H22	Cuauhtemoc, Mexico City	38,447	13.71%
Portfolio in planning	Use	Opening ^{2, 3}	Location	Estimated GLA (m ²)	% of total GLA
Manzanillo	Retail	TBA	Manzanillo, Colima	20,829	7.43%
Vidarte Satelite	Retail	TBA	Tlalnepantla, State of Mexico	13,077	4.66%
Vidarte Satelite	Office	TBA	Tlalnepantla, State of Mexico	12,600	4.49%
Ciudad del Carmen	Office	TBA	Cd. del Carmen, Campeche	10,592	3.78%
Total portfolio under development				159,566	56.91%

¹Variations in the start of operations between (+/-) 6 months may occur.

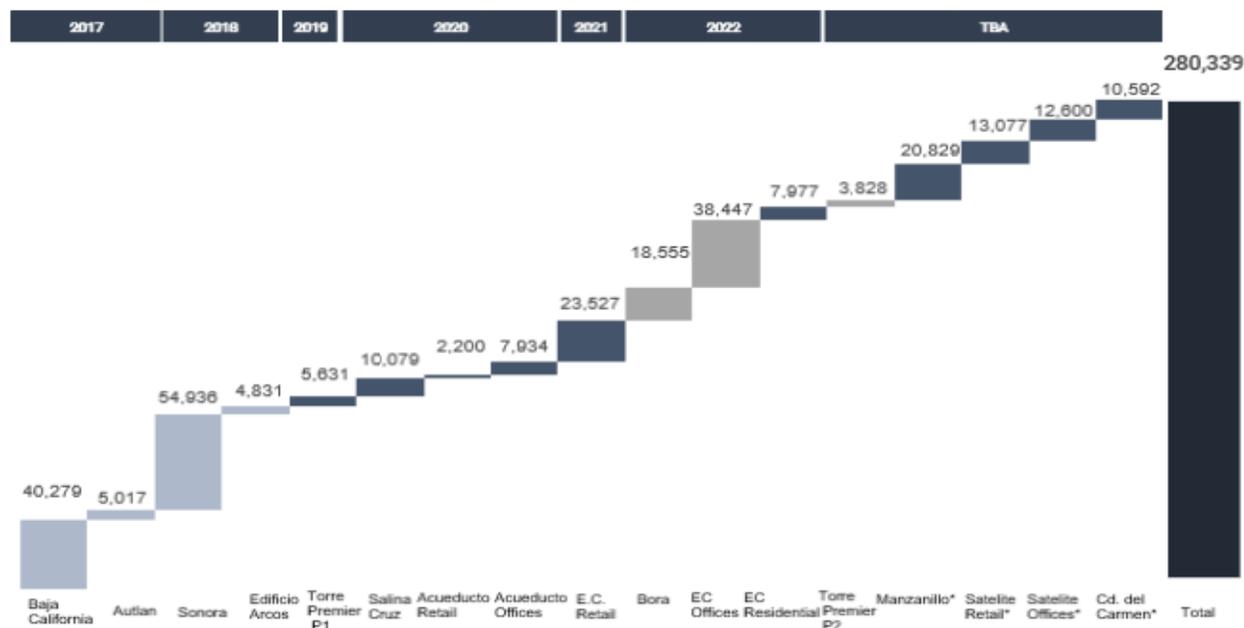
²Estimated date, given that the search of funding sources for the project is ongoing.

³May change depending on the duration of the COVID-19 health contingency.

GLA Incorporation

The Trust expects the delivery of Heredit Acueducto and the retail component of Espacio Condesa towards the first half of 2021 (depending on the evolution of COVID-19 pandemic), bringing our GLA in operation and in stabilization stage 27.9% higher than at the end of 2021 and with the capacity to generate revenue, starting in 2022, 109.7% higher compared to the current level. As such, these are the only properties to be delivered in 2021, while the residential and office areas of Espacio Condesa, as well as the Bora project, are expected to be completed during 2022.

GLA Incorporation Breakdown, m²



*Note: Manzanillo, Satelite and Ciudad del Carmen properties do not have a defined delivery date since we are still searching for sources of funding for their development. Torre Premier (F2) also does not have a defined delivery date.

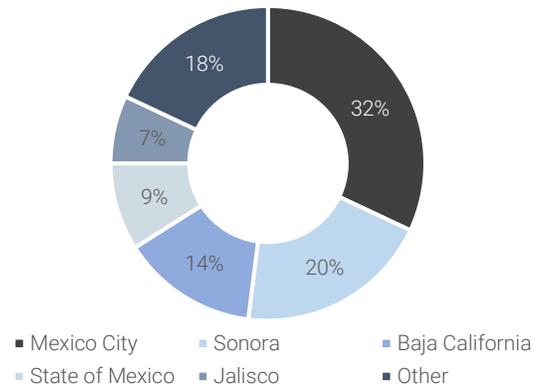
The graph above depicts in detail the expected incorporation over time of GLA associated with the projects under development, at least until 2022, as the second phase of Torre Premier, Vidarte Satelite (retail and office component), Manzanillo and Ciudad del Carmen projects are yet to have an outlined delivery date. However, it is foreseen that the Ciudad del Carmen project will be the last one to be added into the operating portfolio.

It is relevant to underscore that, although spite no major delays are expected in the delivery schedule of the projects under development, this remains subject to the evolution of the health contingency, as a sharp increase in the contagion rate could lead to the enforcement of lockdown measures that could negatively affect construction activities.

Geographic Diversification



As of 4Q20 (% of total GLA)



At the end of 2020, Fibra Plus maintained an expected GLA concentration of less than 40% in the markets where it operates, seeking to fully tap on the dynamism of the different industries throughout Mexico while minimizing the inherent risk to a high geographic concentration. Consequently, as of the end of 4Q20, the Trust's projects were primarily concentrated in Mexico City (32% of total GLA), Sonora (20% of total GLA), and Baja California (14% of total GLA), respectively.

Portfolio Diversification



As of the end of 2020, 34% of the portfolio's total GLA consisted of industrial spaces, 30% of office spaces, 27% of retail spaces, and the remaining 9% of residential spaces, remaining unchanged vs. 4Q19.

It is worth reminding that Fibra Plus has not established any policy that limits its concentration in particular segments and is constantly exploring new investment opportunities, such as the acquisition of the industrial portfolio (Baja California and Sonora). Therefore, the Trust does not rule out the possibility of rising its participation in any of these segments or even entering new ones, should an appealing investment opportunity arise.

Portfolio in operation and in stabilization

Portfolio in operation	Use	Year of acquisition or completion	Location	GLA (m ²)	% of total GLA
Sonora	Industrial	2018	Nogales, Sonora	54,936	19.60%
Baja California	Industrial	2017	Ensenada, Baja California	40,279	14.37%
Autlan	Retail	2017	Autlan de Navarro, Jalisco	5,017	1.79%
Torre Arcos	Office	2017	Guadalajara, Jalisco	4,831*	1.72%
Portfolio in stabilization	Use	Year of acquisition or completion	Location	GLA (m ²)	% of total GLA
Salina Cruz	Retail	1H20	Salina Cruz, Oaxaca	10,079	3.60%
Torre Premier (1 st Phase)	Office	1H19	Villahermosa, Tabasco	5,631*	2.01%
Total portfolio in operation and in stabilization				120,773	43.09%

*Calculated under the BOMA methodology, which measures the leasable area of office spaces considering common areas.

As a result of the completion of Salina Cruz during 2Q20, the GLA of the portfolio in operation and stabilization grew 9.1% from 110,694 m² at the end of 2019 to 120,773 m² at the end of 2020.

As of December 31, 2020, the occupancy rate was 94.1%, excluding properties in stabilization.

INCOME STATEMENT

Summary						
MXN thousand	4Q20	4Q19	Δ%	12M20	12M19	Δ%
Revenue	29,873	27,136	10.1%	120,519	106,726	12.9%
Expenses	15,967	20,462	(22.0%)	64,046	70,350	(9.0%)
Operating income	13,906	6,674	>100.0%	56,473	36,376	55.2%
Comprehensive financial result	74,198	5,596	>100.0%	(69,257)	12,380	(>100.0%)
Long-term compensation (Promote)	-	(34,500)	(100.0%)	-	(34,500)	(100.0%)
Fair value adjustment for investment properties	14,150	(9,507)	>100.0%	146,035	(9,507)	>100.0%
Consolidated net income	102,254	(31,737)	>100.0%	133,251	4,749	>100.0%

Revenue

At the end of 4Q20, lease revenue totaled Ps.29.9 million, up 10.1% when compared to the same period last year, mainly derived from a higher USD-MXN exchange rate. FY2020 lease revenue reached Ps.120.5 million, 12.9% above the Ps.106.7 million posted in 2019.

Expenses

Operating expenses went from Ps.20.5 million in 4Q19 to Ps.16.0 million this quarter, a 22.0% drop related to the rigorous cost control implemented by Fibra Plus to address the ongoing pandemic and in full compliance with its operating protocols. 2020 operating expenses totaled Ps.64.0 million, 9.0% less than Ps.70.4 million in 2019. Consequently, the expense-to-revenue ratio for the quarter was 53.4% (-22.0 pp. YoY), while the metric for the full-year 2020 stood at 53.1% (-12.8 pp. YoY).

It should be noted that the Trust's internal management provides a superior flexibility to calibrate the use of resources as required.

Operating Income

During 4Q20, operating income increased more than 100% YoY, reaching Ps.13.9 million, fueled by the combined effect of higher revenue and lower expenses. In 2020, operating income rose 55.2% when compared to 2019, reaching Ps.56.5 million. Operating margin was 46.6% in 4Q20 (+22.0 pp. YoY) and 46.9% for full-year 2020 (+12.8 pp. YoY).

Comprehensive Financial Result (CFR)

4Q20 CFR was positive at Ps.74.2 million, mainly due to a Ps.82.8 million FX gain which more than offset Ps.11.5 million in interest expense.

On the other hand, CFR for 2020 was negative at Ps.69.3 million, largely explained by a FX loss (on foreign currency loans) and higher interest expense resulting from credit line drawdowns throughout the year (Ps.47.2 million vs. Ps.18.9 million).

Net Income

2020 net income was Ps.133.3 million, implying a growth rate of more than 100% with respect to the Ps.4.7 million reported in 2019, explained by the recognition of a Ps.146.0 million fair value gain on investment properties (assets with dollarized revenue streams), which more than offset the negative CFR.

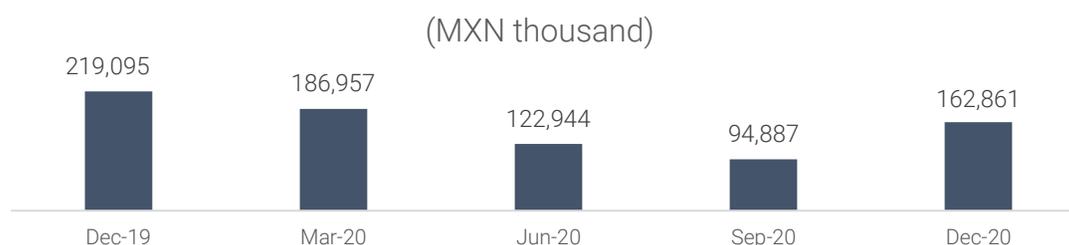
CBFIs Outstanding

	Dic 20	Dic 19	Δ%
CBFIs Outstanding	373,526,198	373,023,131	0.1%

As of December 31, 2020, CBFIs outstanding totaled 373,526,198, a marginal increase of 0.1% when compared to that recorded same period 2019.

STATEMENT OF FINANCIAL POSITION

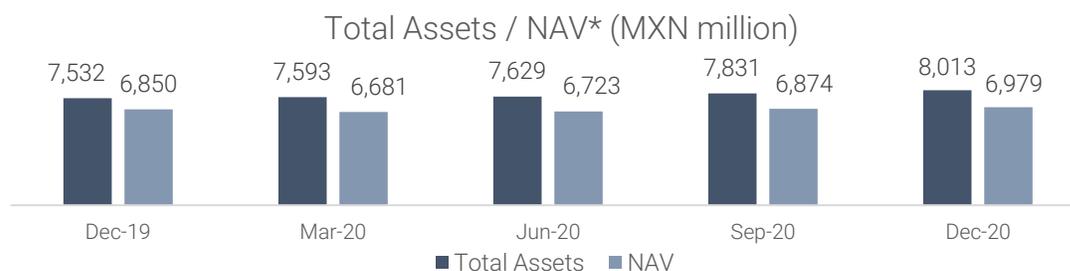
Cash & Cash Equivalents



Following the initiatives adopted to preserve liquidity, as of December 31, 2020, the balance of cash and cash equivalents amounted to Ps.162.9 million, increasing 71.6% compared to the previous quarter and 32.5% compared to 2Q20.

Assets

Total assets rose to Ps.8,013 million as of December 31, 2020, growing 6.4% versus Ps.7,532 million recorded at the end of 2019, driven by the 8.0% increase in investment properties, which reached Ps.7,718 million, mainly due to the construction progress achieved on the portfolio under development during 2020. Likewise, NAV went from Ps. 6,850 million at the end of 2019 to Ps.6,979 million at the end of 2020 (+1.9%).



*The NAV (Net Asset Value) is composed of the sum of investment properties, furniture and office equipment, transportation equipment, computer equipment, adjustments and improvements, depreciation and amortization, temporary investments, and recoverable value-added tax (VAT), minus debt.

FIBRA+PLUS

As of year-end, assets were composed of Ps.258 million in current items (3.2% of total), and Ps.7,756 million in non-current items (96.8% of total), which in turn are primarily comprised of investment properties.

Liabilities

Total liabilities totaled Ps.1,121 million at the end of 4Q20. At year-end 2020, liabilities were comprised of 25.0% in current items and 75.0% in non-current items.

During 4Q20, accounts payable amounted to Ps.78.0 million, 19.1% lower than in the same period last year.

MXN thousand	4Q20	4Q19	Δ%
Accounts payable	78,020	96,406	(19.1%)

Debt

Bank Debt			
MXN thousand	4Q20	4Q19	Δ%
Bank debt	974,700	639,639	52.4%

As of December 31, 2020, bank debt was Ps.974.7 million, compared to Ps.639.6 million in the same period 2019, as a result of the drawdowns made on BanBajío and Bancrea credit facilities during 2020, as well as the upward revaluation of dollar-denominated debt. In this connection, during 4Q20, we drew down Ps.66.1 million and Ps.87.0 million on BanBajío and Bancrea credit lines, respectively, to push forward the Trust's development operations.

It is relevant to mention that Fibra Plus' leverage level (measured as total liabilities over total assets) remained as one of the lowest in the industry, standing at 13.99%. In addition, the Trust's dollarized revenue (stemming from its industrial assets) are higher than the debt service costs in U.S. dollars.

Stockholders' equity



At the end of 2020, stockholders' equity totaled Ps. 6,892 million, up 2.1% YoY, following the net income recorded this year.

- + During 4Q20, Fibra Plus moved forward in the development of the retail component of Espacio Condesa and the mixed-use property Heredit Acueducto.

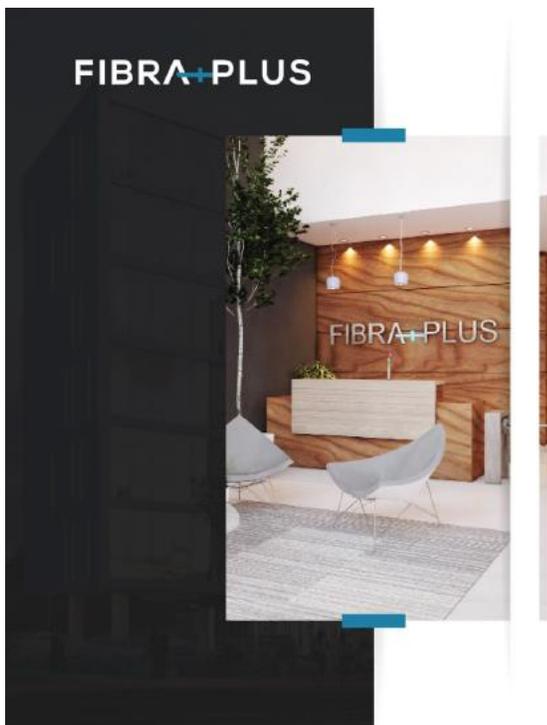
Heredit Acueducto Asset



FORWARD-LOOKING STATEMENTS

This report may contain certain forward-looking statements. Said forward-looking statements are not based on historic events but on the current views of the administration. We caution that certain declaration or estimates imply risks and uncertainties that can change due to different factors that are not under the Company's control. The statements about expectations involve inherent risks and uncertainties. It is to be expected that several of the important factors could cause actual results to differ from the plans, objectives, expectations, estimates and intentions expressed in such expectations statements. These factors include additional costs incurred in construction projects, events in court proceedings, other costs or inability to obtain financing or additional capital in attractive terms, changes in our liquidity, economic and political conditions, government policies of Mexico or any other country, changes in capital markets in general that may affect policies or attitudes regarding financing to Mexico or Mexican companies, changes in inflation rates, Exchange rates, new regulations, customer demand, competition and taxes and any other law that may affect Fibra Plus assets. All these statements are based on information available to Fibra Plus at the time of its projections and statements. Fibra Plus assumes no obligation to update such statements.





4Q20 CONFERENCE CALL

Fibra Plus invites you to participate in its **Conference Call** to discuss the **results of the Fourth Quarter of 2020**

PARTICIPANTS:

Gustavo Tome President of Investment Board
Rodrigo Gonzalez CEO
Alejandro Blasco CFO

DATE:

Tuesday, February 23rd, 2021

DIAL-IN NUMBER

USA:
+1 (877) 407 - 8035

TIME:

10:00 a.m. (Mexico City Time)
11:00 a.m. (New York Time)

MEXICO | INTERNATIONAL :

001 (201) 689 - 8035

PASSCODE:

PLUS

MP3 RECORDING:

Available 60 min. after
the Conference Call at:
www.fibraplus.mx

CONTACT:

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investor@fibraplus.mx

STATEMENT OF FINANCIAL POSITION

Fideicomiso Irrevocable No. F/1110
(Banco Azteca, S. A., Institucion de Banca Multiple, Dirección Fiduciaria) and subsidiary
Consolidated Statement of Financial Position as of December 31, 2020 and 2019
(figures in MXN thousands)

	Dec-20	Dec-19	Δ%
ASSETS			
Current Assets			
Banks	5,882	2,716	>100.0%
Temporal investments	156,979	216,379	(27.5%)
Accounts receivable	11,456	1,196	>100.0%
Recoverable taxes	67,711	117,334	(42.3%)
Other current assets	15,729	11,343	38.7%
Total Current Assets	257,757	348,967	(26.1%)
Non-current assets			
Investment properties	7,718,390	7,148,315	8.0%
Other net fixed assets	5,033	4,697	7.1%
Other non-current assets	32,094	30,247	6.1%
Total Non-Current Assets	7,755,516	7,183,258	8.0%
Total Assets	8,013,273	7,532,226	6.4%
LIABILITIES			
Current Liabilities			
Sundry creditors	78,020	96,406	(19.1%)
Taxes Payable and Contributions	3,659	2,486	47.2%
Other current liabilities	4,607	3,195	44.2%
Short-term bank loans	189,905	21,079	>100.0%
Total Current Liabilities	276,190	123,167	>100.0%
Non-Current Liabilities			
Long-term bank loans	784,795	618,560	26.9%
Other non-current liabilities	60,405	40,620	48.7%
Total Non-Current Liabilities	845,200	659,180	28.2%
Total Liabilities	1,121,390	782,346	43.3%
EQUITY			
Capital Stock	6,104,051	6,098,390	0.1%
Retained earnings	603,232	598,486	0.8%
Non-controlling interests	52,562	51,262	2.5%
CBFI Repurchase Fund	(1,047)	(2,840)	(63.1%)
CBFI Buyback Program	(167)	(167)	0.0%
Net income (loss) of the period	133,251	4,749	>100.0%
Total Equity	6,891,883	6,749,879	2.1%
Total Liabilities and Equity	8,013,273	7,532,226	6.4%

STATEMENT OF FINANCIAL POSITION
Fideicomiso Irrevocable No. F/1110
(Banco Azteca, S. A., Institucion de Banca Multiple, Direccion Fiduciaria) and subsidiary
Consolidated Statement of Financial Position as of December 31, 2020 and 2019
(figures in MXN per CBFI)

	Dec-20	Dec-19	Δ%
ASSETS			
Current Assets			
Banks	0.016	0.007	>100.0%
Temporal investments	0.420	0.580	(27.5%)
Accounts receivable	0.031	0.003	>100.0%
Recoverable taxes	0.181	0.315	(42.4%)
Other current assets	0.042	0.030	38.5%
Total Current Assets	0.690	0.936	(26.2%)
Non-current assets			
Investment properties	20.664	19.163	7.8%
Other net fixed assets	0.013	0.013	7.0%
Other non-current assets	0.086	0.081	6.0%
Total Non-Current Assets	20.763	19.257	7.8%
Total Assets	21.453	20.192	6.2%
LIABILITIES			
Current Liabilities			
Sundry creditors	0.209	0.258	(19.2%)
Taxes Payable and Contributions	0.010	0.007	47.0%
Other current liabilities	0.012	0.009	44.0%
Short-term bank loans	0.508	0.057	>100.0%
Total Current Liabilities	0.739	0.330	>100.0%
Non-Current Liabilities			
Long-term bank loans	2.101	1.658	26.7%
Other non-current liabilities	0.162	0.109	48.5%
Total Non-Current Liabilities	2.263	1.767	28.0%
Total Liabilities	3.002	2.097	43.1%
EQUITY			
Capital Stock	16.342	16.349	0.0%
Retained earnings	1.615	1.604	0.7%
Non-controlling interests	0.141	0.137	2.4%
CBFI Repurchase Fund	(0.003)	(0.008)	(63.2%)
CBFI Buyback Program	(0.000)	(0.000)	(0.1%)
Net income (loss) of the period	0.357	0.013	>100.0%
Total Equity	18.451	18.095	2.0%
Total Liabilities and Equity	21.453	20.192	6.2%

INCOME STATEMENT
Fideicomiso Irrevocable No. F/1110
**(Banco Azteca, S. A., Institucion de Banca Multiple, Direccion Fiduciaria) and subsidiary
Consolidated Income Statement for the three-month periods ended December 31, 2020 and 2019
(figures in MXN thousands)**

	4Q20	4Q19	Δ%	12M20	12M19	Δ%
Lease revenue	29,873	27,135	10.1%	120,519	106,726	12.9%
Total revenue	29,873	27,135	10.1%	120,519	106,726	12.9%
Operating expenses	3,372	2,985	13.0%	8,529	4,643	83.7%
Administrative expenses - FP Management	7,971	11,289	(29.4%)	29,781	36,363	(18.1%)
Administrative expenses	4,624	6,187	(25.3%)	25,736	29,343	(12.3%)
Total operating expenses	15,967	20,461	(22.0%)	64,046	70,350	(9.0%)
Operating profit	13,906	6,674	>100.0%	56,473	36,376	55.2%
Financial expenses	(11,515)	(8,299)	38.8%	(47,200)	(18,904)	>100.0%
Interest income	2,953	434	>100.0%	7,501	10,799	(30.5%)
Foreign exchange result	82,759	13,461	>100.0%	(29,557)	20,485	(>100.0%)
Comprehensive Financial Result	74,198	5,596	>100.0%	(69,257)	12,380	(>100.0%)
Income before fair value adjustment on investment properties	88,104	12,270	>100.0%	(12,784)	48,756	(>100.0%)
Long-term compensation (<i>Promote</i>)	-	(34,500)	(100.0%)	-	(34,500)	(100.0%)
Income (loss) for fair value adjustment on investment properties	14,150	(9,507)	>100.0%	146,035	(9,507)	>100.0%
Consolidated net income	102,254	(31,737)	>100.0%	133,251	4,749	>100.0%

INCOME STATEMENT
Fideicomiso Irrevocable No. F/1110
**(Banco Azteca, S. A., Institucion de Banca Multiple, Direccion Fiduciaria) and subsidiary
Consolidated Income Statement for the three-month periods ended December 31, 2020 and 2019
(figures in MXN per CBF)**

	4Q20	4Q19	Δ%	12M20	12M19	Δ%
Lease revenue	0.080	0.073	9.9%	0.322	0.286	12.9%
Total revenue	0.080	0.073	9.9%	0.322	0.286	12.9%
Operating expenses	0.009	0.008	12.8%	0.023	0.012	83.4%
Administrative expenses - FP Management	0.021	0.030	(29.5%)	0.080	0.097	(18.2%)
Administrative expenses	0.012	0.017	(25.4%)	0.069	0.079	(12.4%)
Total operating expenses	0.043	0.055	(22.1%)	0.171	0.189	(9.1%)
Operating profit	0.037	0.018	>100.0%	0.151	0.098	55.0%
Financial expenses	(0.031)	(0.022)	38.6%	(0.126)	(0.051)	>100.0%
Interest income	0.008	0.001	>100.0%	0.020	0.029	(30.6%)
Foreign exchange result	0.222	0.036	>100.0%	(0.079)	0.055	(>100.0%)
Comprehensive Financial Result	0.199	0.015	>100.0%	(0.185)	0.033	(>100.0%)
Income before fair value adjustment on investment properties	0.236	0.033	>100.0%	(0.034)	0.131	(>100.0%)
Long-term compensation (<i>Promote</i>)	-	(0.092)	(100.0%)	-	(0.092)	(100.0%)
Income (loss) for fair value adjustment on investment properties	0.038	(0.025)	>100.0%	0.391	(0.025)	>100.0%
Consolidated net income	0.274	(0.085)	>100.0%	0.357	0.013	>100.0%

STATEMENT OF CHANGES IN EQUITY - UNAUDITED
Fideicomiso Irrevocable No. F/1110
(Banco Azteca, S. A., Institucion de Banca Multiple, Direccion Fiduciaria) and subsidiary
Consolidated Statement of Changes in Equity as of December 31, 2020
(figures in MXN thousands)

	Equity	Retained earnings	CBFI repurchase	Non-controlling interest	Total Equity
Balances as of December 31, 2018	6,063,890	598,485	(212)	48,226	6,710,388
Contributed equity, net of issuance costs				3,036	3,036
Provision for long-term compensation	34,500				34,500
CBFI repurchase			(2,794)		(2,794)
Consolidated Comprehensive Income		4,749			4,749
Balances as of December 31, 2019	6,098,390	603,234	(3,006)	51,262	6,749,879
Contributed equity, net of issuance costs	5,661			1,300	6,961
Provision for long-term compensation					
CBFI repurchase			1,792		1,792
Consolidated Comprehensive Income		133,251			133,251
Balances as of December 31, 2020	6,104,051	736,485	(1,214)	52,562	6,891,883

STATEMENT OF CASH FLOW
Fideicomiso Irrevocable No. F/1110
(Banco Azteca, S. A., Institucion de Banca Multiple, Dirección Fiduciaria) and subsidiary
Consolidated Statements of Cash Flow from January 1 to December 31, 2020 and 2019
(figures in MXN thousands)

	Dic-20	Dic-19	Δ%
Operating activities:			
Consolidated net income	133,252	4,749	>100.0%
Depreciation	(653)	1,506	(>100.0%)
Fair value adjustment on investment properties	(146,036)	9,507	(>100.0%)
Provision for long-term compensation	-	34,500	(100.0%)
Interests to be received	7,501	(10,057)	(>100.0%)
Financial expenses	48,745	18,904	>100.0%
Total	42,809	59,109	(27.6%)
(Increase) decrease in:			
Accounts receivable and other receivables	(14,646)	1,200	(>100.0%)
Recoverable taxes	49,622	32,366	53.3%
Guarantee deposits	(5,489)	(322)	>100.0%
Other non-current non-financial assets	3,642	-	-
Increase (decrease) in:			
Accounts payable and accumulated expenses	(18,386)	(44,631)	(58.8%)
Payable taxes	1,310	324	>100.0%
Other accounts payable	1,305	13,781	(90.5%)
Leasing Rights	19,687	-	-
Allowance of long-term accounts payable (Leasing)	67	-	-
Net cash flows from operating activities	79,920	61,827	29.3%
Investment activities:			
Interest collected	(7,501)	10,057	(>100.0%)
Purchase of furniture and equipment	990	(1,085)	(>100.0%)
Acquisition of investment properties	(424,712)	(694,757)	(38.9%)
Net cash flows from investment activities	(431,222)	(685,786)	(37.1%)
Flujo de efectivo de actividades de financiamiento: Financing activities:			
Cash contributions from trustors	5,661	(647)	(>100.0%)
Bank loans received	-	-	-
Bank loans paid	335,061	326,268	2.7%
Financial expenses actually paid	(48,747)	(18,765)	>100.0%
Issuance expenses	1,300	(2,794)	(>100.0%)
CBFI repurchase	1,794	-	-
Net cash flows from financing activities	295,068	304,062	(3.0%)
Cash and restricted cash:			
Net (decrease) increase in cash and restricted cash	(56,234)	(319,897)	(82.4%)
Cash and restricted cash at the beginning of the period	219,095	544,082	(59.7%)
Cash and restricted cash at the end of the period	162,861	224,185	(27.4%)

FIBRA PLUS' BUSINESS MODEL

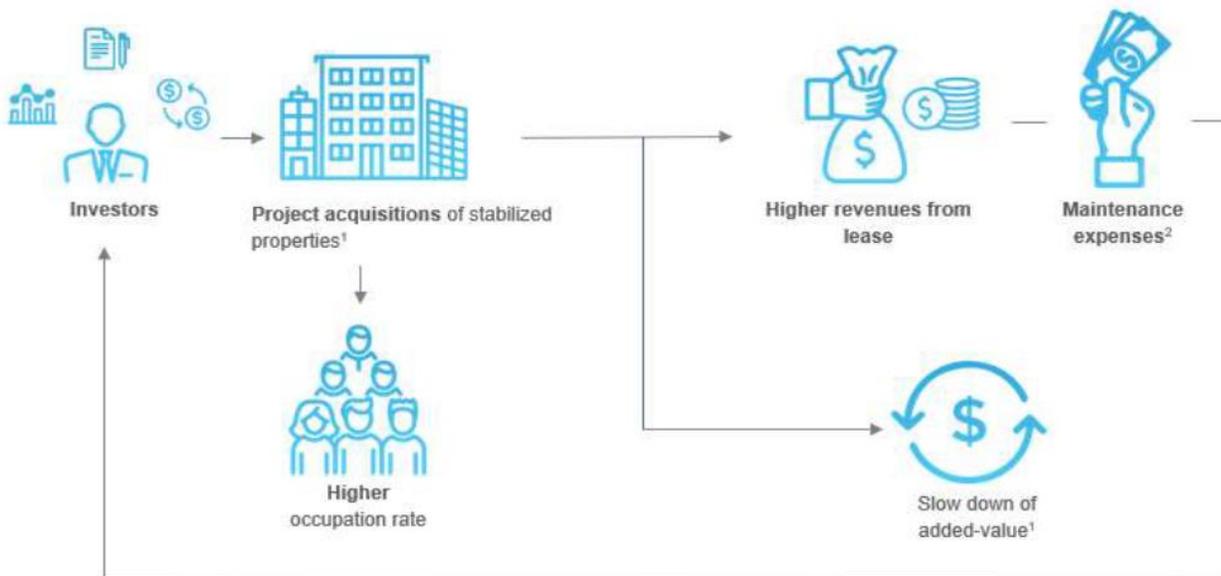


¹This is carried out in zones with high growth potential.

²An incremental value-added is captured, following the real estate project developed in the acquired land.

³Maintenance expenses are minimal given the low average age of the portfolio.

TRADITIONAL MEXICAN REIT



¹This results in a higher amount paid at the moment of purchase, derived from the value-added that the property has obtained since its construction. Due to the foregoing, the increase in value-added of the property tends to slow down in the following years.

²Given that they are properties with a higher average age, they require more maintenance expenses.

ANNEXES

ESPACIO CONDESA
RETAIL AND OFFICES



Location: Cuauhtemoc, Mexico City
Estimated GLA (Retail): 23,527 m²
Estimated GLA (Offices): 38,447 m²
Scheduled completion date (Retail): 2H21
Scheduled completion date (Offices): 2H22

Espacio Condesa is a mixed-use development that provides complementary services to meet the needs of its tenants through the addition of a shopping center and long-stay suits in the same location. There is no other office building comparable offering ancillary services. The shopping center will be located at a short distance from some of the main corporate submarkets of the City, which promotes the commercialization of space. The Espacio Condesa office tower has been designed to be an avant-garde building that offers an excellent working space, high level of comfort and convenience.

BORA
RESIDENTIAL

Location: Cuajimalpa, Mexico City
Estimated GLA: 18,555 m²
Scheduled completion date: 1H22

It is an iconic housing project that will be located in Cuajimalpa, in one of the areas with the highest value-added in Mexico City. The project will be located in the middle of the large corporate corridors and main center of economic activity, which will facilitate the commercialization of the space.



HEREDIT ACUEDUCTO

RETAIL AND OFFICES



Location: Guadalajara, Jalisco

Estimated GLA (retail): 2,200 m²Estimated GLA (offices): 7,934 m²

Scheduled completion date (retail): 1H21

Scheduled completion date (offices): 1H21

Heredit Acueducto is a mixed-use real estate development located in one of the most exclusive areas and with the highest value-added in Guadalajara.

Strategically located in the main business submarket of the area, it consists of two independent projects for Fibra Plus, a shopping center and a building for offices. It is expected to start operations in the first half of 2021, and we believe that the project will be, upon completion of the construction, a shopping center with high demand in the city of Guadalajara due to a combination of location, high level of accessibility and innovative architecture.

The architectural context of the project has infrastructure and urban mobility at different scales, contemplating in its construction a sustainable integral vision. In the lighting project, natural light is maximized. We believe that this makes Heredit Acueducto an avant-garde and aspirational project, with a propitious location for the tenants to obtain all the services they need.

VIDARTE SATELITE

RETAIL AND OFFICES



Location: Tlalnepantla, State of Mexico

Estimated GLA (retail): 13,077 m²Estimated GLA (offices): 12,600 m²

Scheduled completion date (retail): TBA

Scheduled completion date (offices): TBA

Vidarte Satellite is a mixed-use real estate development located in Ciudad Satellite, State of

Mexico, within the housing complex that will contain approximately 1,080 apartments. The property is located in an area with easy access and mobility. The shopping center will have restaurants, coffee shops and banks, and it is planned to have complementary services to those offered by other shopping centers. The office complex is designed for industrial companies in the area that seek to concentrate their operation. In its development, sustainable design and construction practices will be incorporated. It is also planned to add a green roof that will serve as a coexistence area. The architectural project of Vidarte Satellite will be developed by the architects' firm Legorreta.

ESPACIO CONDESA
RESIDENTIAL

Location: Cuauhtemoc, Mexico City
Estimated GLA: 7,977 m²
Scheduled completion date: 2H22

It is a mixed-use development that includes rental housing, located in Condesa, one of the most emblematic areas of the capital. The set responds to the new global development trend known as "New Urbanism" and will be developed by the renowned architects firm Skidmore, Owings and Merrill.



TORRE PREMIER
RETAIL AND OFFICES



Location: Villahermosa, Tabasco
1st Phase GLA: 5,631 m²
Opening date: 1H19
Phase II GLA: 3,828 m²
Scheduled completion date (2nd Phase): TBA

Torre Premier is a building for offices located in Villahermosa, Tabasco, in an area with easy access and mobility to the main avenues of the city, with proximity to the airport. The town has great economic growth and stands out as a business center of great importance in Southeast Mexico, as well as being an important administrative center for the oil industry in Mexico. The regulatory reforms in energy matters of recent years have triggered a strong oil activity, which has led to Villahermosa being considered one of the energy capitals of the world.

MANZANILLO
RETAIL



Location: Manzanillo, Colima
Estimated GLA: 20,829 m²
Scheduled completion date: TBA

It is a shopping center (community center) located in Manzanillo, in the state of Colima, very close to the junctions of the main roads of the city, at a close distance from the port that represents the main income of the economy of the state. Currently, commercial agreements have been negotiated with prestigious department stores. The development will have the necessary infrastructure to meet the commercial and service needs of customers, and its architectural design will have wide and high impact business fronts, designed to make this project one of the most attractive commercial points of the city.

SALINA CRUZ
RETAIL



Location: Salina Cruz, Oaxaca
Estimated GLA: 10,079 m²
Scheduled completion date: 1H20

This shopping center is located in the city of Salina Cruz, where one of the 10 ports with the highest operating volume in Mexico is located, in which industrial facilities are located, such as a refinery, several salt mines and three shipyards, as well as being the third largest city most populated in the state of Oaxaca. The development has contemplated to satisfy the needs of consumption and entertainment not only of the population of Salina Cruz, but also of adjacent zones and neighboring municipalities like Matias Romero, Juchitan, Tehuantepec and Huatulco.

TORRE CIUDAD DEL CARMEN
OFFICES



Location: Ciudad del Carmen, Campeche
Estimated GLA: 10,592 m²
Scheduled completion date: TBA

It is a building for offices located in Ciudad del Carmen, a town that stands out as an important center of operations of Petroleos Mexicanos and numerous direct and indirect suppliers in the southeast of the country, as well as companies that are growing as a result of the private activity in the energy industry, which has developed in recent years derived from the reforms to energy regulation. Ciudad del Carmen is the most important city of Campeche in terms of economic activity and the third municipality with the highest income nationwide.

BAJA CALIFORNIA PORTFOLIO

INDUSTRIAL



Location: Ensenada, Baja California

GLA: 40,279 m²

Acquisition date: November 2017

In the constant search for real estate properties that generate high returns, Fibra Plus found and achieved the contribution to the assets of the Portfolio Baja California, a set of industrial buildings in the city of

Ensenada, Baja California. This market is characterized for having a mature manufacturing industry. It has a high flow generation capacity in USD and has 5 main tenants with long-term contracts. These tenants are quality international companies, with several years of history in their occupation. The project, additionally, has a development component to be executed by the contributor, and whose consideration will only be payable if it is completed in an agreed time and manner.

GALERIAS METROPOLITANAS AUTLAN

RETAIL



Location: Autlan de Navarro, Jalisco

GLA: 5,017 m²

Acquisition date: November 2017

It is a 37-store commercial center, located in Autlan de Navarro, Jalisco. It is a stabilized project, with a selfservice store as main anchor (which is not part of the asset) and a complex of movie theatres. There is also another pair of sub-groups and a third in the process of

construction, which give stability to the flows generated by the complex. This type of projects fit perfectly into the strategy pursued by Fibra Plus, which consists in capturing the added-value generated by real estate development and management activities.



Location: Nogales, Sonora
GLA: 54,936 m²
Acquisition date: August 2018

It is a stabilized portfolio comprised of 13 industrial facilities, located in Nogales, Sonora, 97.7% occupied by 6 tenants. Nogales is known as an industrial city, with more than 100 active industrial buildings, and is one of the most influential industrial zones of the country,

where the manufacturing industry has grown hand in hand with the arisen export opportunities (mainly to the United States). This type of projects, stabilized and generators of cash flow in USD, fits perfectly with the growth strategy pursued by Fibra Plus, since, in addition to being acquired at an attractive Cap Rate, and significantly rising the Company's current cash flow, it enhances Fibra Plus' real estate portfolio by industry, geographic location and tenant.

**TORRE ARCOS
OFFICES**

Location: Guadalajara, Jalisco
GLA: 4,831 m²
Investment: Ps.87 million
Opening date: 2H18

This office building is located in Guadalajara, state capital of Jalisco. The building belonged to an insurance company and was vacant, constituting an opportunity to refurbish it to increase its operational and commercial appeal. The retrofitting and modernization of the building's image suggested a subtle and respectful intervention, preserving its

expression and main lines, but adding vertical screens (cobwebs) renewing its original expression, as well as a roof-garden to harmonize the atmosphere and serve as a leisure and relaxation area for its users. With these actions, the commercial features of this building have been elevated, increasing the demand for its available areas, also favored by its strategic location in one of Jalisco's main corporate submarkets.