



FIBRA+PLUS

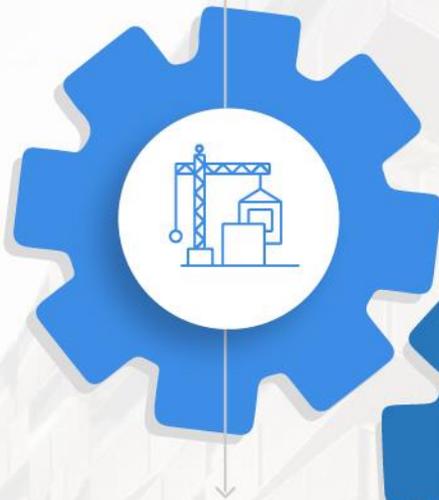
EARNINGS RELEASE

*Transforming **the real estate cycle** into
high-value generation.*

3Q22

FIBRA+PLUS

1. Development



2. Operations



3. Acquisition and Sale of assets



Back Office

Value generation through new projects and asset conversion.

Operation and commercialization that maximizes rents generation.

Realization of IRR's of own developments or acquisitions that have matured.

Acquisition of real estate that generates cash flows.

Increased Added-Value



Increased Incomes



Value Generation

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Forward-looking statement

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, solvency, 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.

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 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 FINALIZES DEVELOPMENT OF HÉREDIT ACUEDUCTO AND COMPLETES SALE OF EDUCATIONAL ASSET FOR PS.55.5 MILLION

Mexico City, Mexico, October 25th, 2022. - Fibra Plus, (BMV: FPLUS16), Mexico's first real estate investment trust focused on real estate development (Fideicomiso F/1110 de Banco Azteca, S.A., Institución de Banca Múltiple, División Fiduciaria), announces its results for the third quarter of 2022. All figures included in this report were prepared in accordance with International Financial Reporting Standards and are expressed in current nominal Mexican pesos, unless otherwise indicated, and may present minimal variations due to rounding.

RESULTS SUMMARY

FINANCIAL* (MXN thousands)	3Q22	3Q21	Δ%	9M22	9M21	Δ%
Total revenues	174,075	34,490	>100.0%	525,457	91,854	>100.0%
NOI	141,265	29,832	>100.0%	437,713	80,474	>100.0%
NOI margin	81.15%	86.49%	(534 bps.)	83.30%	87.61%	(431 bps.)
AMEFIBRA FFO	(34,159)	(49,639)	(31.2%)	61,841	(28,481)	na
FFO margin	(19.62%)	(143.92%)	12,430 bps	11.77%	(31.01%)	na
EBITDA	106,373	18,515	>100.0%	344,753	46,892	>100.0%

BALANCE SHEET (MXN thousands)	3Q22	3Q21	Δ%	2Q22	Δ%
Total Assets	15,793,947	8,624,774	83.1%	15,856,847	(0.4%)
Investment Properties ²	14,626,197	8,446,844	73.2%	14,496,425	0.9%
Debt	4,404,552	1,372,999	>100.0%	4,258,639	3.4%
Stakeholders' equity	10,934,565	6,911,643	58.2%	11,057,005	(1.1%)
Stakeholders' equity / CBF1* (Ps.)	16.39	18.50	(11.4%)	16.06	2.1%
NAV (Net Asset Value)	11,047,020	7,161,274	54.3%	11,244,426	(1.8%)
NAV / CBF1* (Ps.)	16.57	19.17	(13.6%)	16.36	1.3%
LTV (Debt / Assets)	27.89%	15.92%	1,197 bps.	26.86%	103 bps.
Outstanding CBF1's	625,412,588	373,526,198	67.4%	625,412,588	0.0%
OPERATING	3Q22	3Q21	Δ%	2Q22	Δ%
Number of properties	57	17	>100.0%	58	(1.7%)
Total GLA (m ²)	632,894	326,860	93.6%	635,910	(0.5%)
GLA in operation (m ²)	458,418	151,584	>100.0%	461,434	(0.7%)
GLA in stabilization (m ²)	14,910	15,710	(5.1%)	14,910	0.0%
GLA under development (m ²)	98,640	102,468	(3.7%)	98,640	0.0%
GLA on planning (m ²)	60,926	57,098	6.7%	60,926	0.0%
Occupancy ¹	93.1%	96.6%	(347 bps)	92.4%	73 bps

¹Corresponds to the portfolio in operation, excluding certain properties that are in the stabilization stage

²Include Furniture and Office Equipment, Transportation Equipment, Computer Equipment, Adjustments and Improvements, Software, and Telephone Equipment.

*Figures for 2021 only include the operation of FPLUS and those for 2022 include FPLUS plus Fibra HD. For more information on the individual results for FibraHD please visit its [quarterly report](#) and for the individual results of FPLUS please go to the annexes section of this report.



- + During the quarter Fibra Plus began the transition to the second phase of its integration plan, focusing increasingly on the strategic rotation of the portfolio. As a result, at the beginning of October, the Trust announced the sale of a property in the education segment for Ps.55.5 million plus VAT, which resulted in a cap rate of 10.03% (+15 bps. vs. the acquisition cap rate). These resources will be used to pay debt or for the acquisition of other assets.
- + In 3Q22 Fibra Plus prioritized the restructuring of its debt, given the maturity of the local notes Fibra HD19; therefore, we are currently in the final stage of formalizing a loan, with a medium-term maturity. The market will be notified once the transaction is finalized.
- + Construction efforts continue to be focused on Espacio Condesa and Héredit Acueducto, but there was also progress in the Salina Cruz project by the movie theater and a shadow anchor for the shopping center. In particular, the Héredit Acueducto mixed-use project was completed this quarter and is currently in the delivery process, highlighting significant progress in the divestment of office space, with a high level of purchase interest in the available area.
- + In 3Q22, revenues increased fivefold from Ps.34.5 million in 3Q21 to Ps.174.1 million, thanks to the consolidation of a larger number of operating properties. In 9M22, revenues totaled Ps.525.5 million, compared to Ps.91.9 million in the same period of 2021.
- + NOI grew more than 100% vs. 3Q21 and 9M21, reaching Ps.141.3 million in 3Q22 and Ps.437.7 million in the first nine months of 2022. The NOI margin reached 81.15% in 3Q22 and 83.30% in 9M22 (vs. a margin of 79.9% in 2021 on a pro forma consolidated basis). For the first nine months of 2022, EBITDA and FFO amounted to Ps.344.8 million and Ps.61.8 million, respectively.
- + It should be noted that a few months ago, Management undertook an ERP migration process, which will improve the flow and recording of accounting, financial and operating information of the company and its subsidiaries and will provide timely information for better decision making.
- + YTD, net income was Ps.91.7 million, which compares favorably with the net loss recorded in the same period of 2021.
- + As of September 30, 2022, investment properties were Ps.14,626 million, 73.2% higher than the Ps.8,447 million recorded at the end of 3Q21, given the combined effect of the consolidation of Fibra HD's portfolio and the development of projects. It is worth mentioning that, during the quarter, we completed an additional purchase of the holding of our subsidiary, Fibra HD, with a positive effect on the controlling interest of Fibra Plus. On the other hand, tax recovery for the quarter was Ps.42.0 million.
- + Debt increased from Ps.4,259 million in 2Q22 to Ps.4,405 million in 3Q22 (+3.4%), due to the drawdown of a Ps.120 million loan to meet the pending payment of an industrial acquisition made in August 2021, as well as the current valuation of the Udibono Fibra HD19U. Nevertheless, LTV stood at 27.89%, remaining within the industry average. The Coverage Ratio, calculated in accordance with annex AA, was 1.33x, which already considers the debt restructuring expected next month.
- + At the end of 3Q22, Equity reached Ps.10,935 million, 58.2% higher than the Ps. 6,912 million recorded as of September 30, 2021. The slight decrease of 1.1% versus 2Q22 is mainly due to a loss recorded in non-controlling interest.
- + The Trust's portfolio went from 17 properties in 3Q21 (equivalent to a GLA of 326,860 m²) to 57 properties in 3Q22 (equivalent to a GLA of 632,894 m²), with the information of the sold asset already subtracted.
- + As a result, GLA in operation totaled 458,418 m², with an overall occupancy rate of 93.1%. The commercial sector accounted for 50.5% of revenues, industrial for 35.8% and offices and education for the remaining percentage. Regarding commercialization progress, so far in 2022, between Fibra Plus and Fibra HD, 9,235 m² of GLA have been signed, 65% of Fibra HD and 35% of FPLUS.



Dear Investors:

I am pleased to share with you our 3Q22 results, which reaffirm the positive operating traction registered during the first half of the year (characterized by the progress made in consolidating our portfolio under a more efficient operating structure). In this context, and in line with our objective of maximizing profitability, we continue to explore the potential divestment of those assets that are not aligned with our long-term outlook, or that represent an attractive opportunity to capture capital gains.

In this regard, this quarter, we completed the sale of a school of Fibra HD's portfolio, with a gain in the sale cap rate and a sale value 36.3% higher than the purchase value. In addition, the Héredit Acueducto development, which is currently in the delivery process, has registered a high demand that we decided to capitalize. Thus, at the end of 3Q22, a significant percentage of the saleable office area has been sold and there are several interested parties in the available area. As we have mentioned in previous quarters, the proceeds from the sales will be used either to acquire more profitable projects or to reduce debt.

Regarding debt, during these months we prioritized the refinancing of the local notes FIBRAHD19, which will mature in November 2022. We are currently in the final stage of formalizing a loan, which matures in the medium term.

It is worth noting that, at the end of 3Q22, debt totaled Ps.4,405 million, compared to Ps. 1,373 million in 3Q21, an increase driven by the integration of Fibra HD's debt and debt drawdowns in the past 12 months. Nevertheless, LTV for the quarter stood at 27.89% (within industry average levels), while the Coverage Ratio ended at 1.33x, already considering the restructuring of the credit facility. We will notify the market about the details of this loan in due course.

Turning to the quarterly results, total revenues increased from Ps.34.5 million in 3Q21 to Ps.174.1 million this quarter. And, for the full year, revenues totaled Ps.525.5 million, vs. Ps.91.9 million in 9M21. Thanks to the efforts of the legal area, we were able to recover approximately Ps.20 million in from accounts receivable during the year.

NOI for 3Q22 was Ps.141.3 million, and for the first nine months of the year it amounted to Ps.437.7 million, an increase of more than 100% compared to the same period of the previous year. On the other hand, although in 3Q22 a net loss of Ps.3.3 million was recorded, YTD net income amounted to Ps.91.7 million, comparing favorably against the net loss recorded in the same period of 2021.

Investment properties totaled Ps.14,626 million at the end of 3Q22, 73.2% higher than in 3Q21, thanks to the integration of the Fibra HD portfolio and the progress made in the construction of projects under development. This, coupled with higher cash levels vs. 3Q21 (mainly from the CBFi subscription made last quarter), contributed to an 83.1% increase in assets to Ps.15,794 million at the end of the quarter.

It is important to mention that the sequential decrease in the balance of cash and cash equivalents is due to the scheduled use of the proceeds from the capital subscription for the development of projects, such as Espacio Condesa; therefore, the Trust's liquidity is at optimal levels for its operations.

Likewise, during the quarter, we completed an additional purchase of the holding of our subsidiary, Fibra HD, which will allow us to consolidate the strategy originally planned and which in the first twelve months has paid off, to the benefit of Fibra Plus investors.

In operating matters, with the sale of the aforementioned school, at the end of the quarter Fibra Plus' real estate portfolio consisted of 57 properties: 45 in operation, 2 in stabilization, 6 in development and 4 in planning. The overall occupancy of the portfolio in operation was 93.1%, highlighting that, so far in 2022, between Fibra Plus and Fibra HD, 9,235 m² of GLA were signed, 65% of Fibra HD and 35% of FPLUS, mainly in the commercial, industrial and office segments.

To conclude, I would like to mention that we are convinced that the performance recorded so far keeps us well positioned to achieve a solid year-end, where we expect to have a healthy financial structure, positive liquidity to make accretive purchases and the upcoming completion of the Espacio Condesa development.

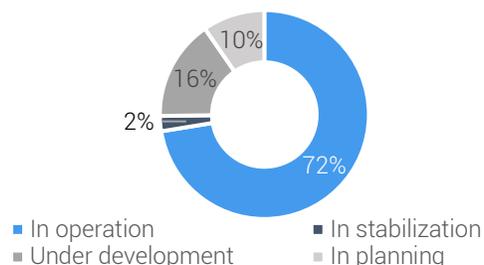
Rodrigo González Zerbi
CEO of Fibra Plus



Current Portfolio

The portfolio consisted of 57 properties at the end of 3Q22, with a GLA of 632,894 m², of which 45 were in operation (458,418 m²), 2 were in the stabilization process (14,910 m²), 6 were under development (98,640 m²) and 4 were in the planning and/or financing phase (60,926 m²).

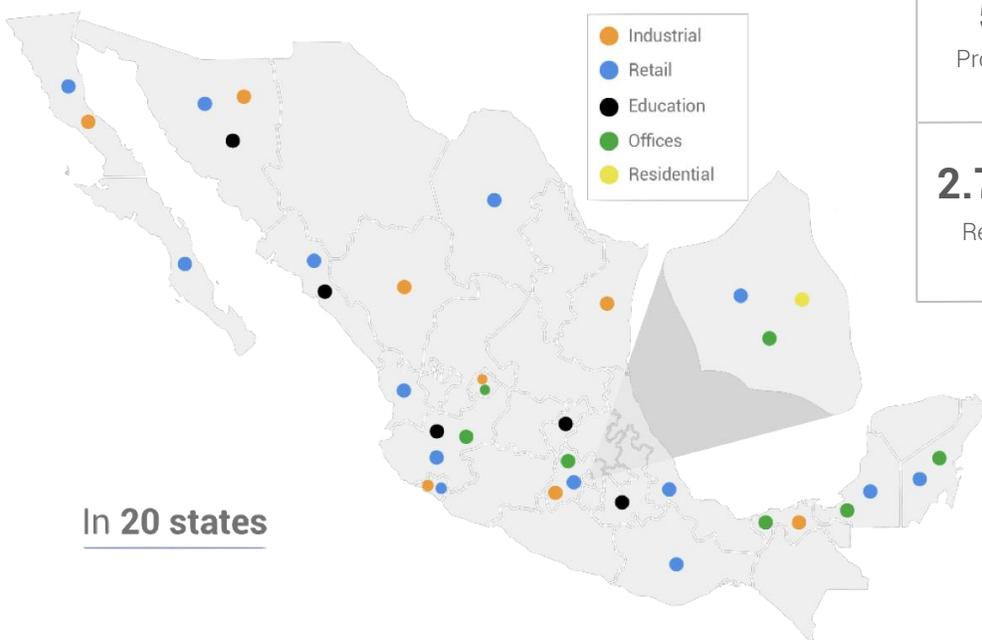
3Q22 GLA Breakdown



Overview by Sector	Industrial	Retail	Offices	Education	Residential
Number of properties	12	25	12	6	2
Total GLA (m ²)	236,237	231,622	99,388	39,116	26,532
1. GLA in operation (m²)	236,237	161,910	21,156	39,116	-
Occupancy	98.6%	90.2%	47.4%	89.8%	-
Tenants	50	501	48	4	-
Average lease revenue per m ²	USD\$ 4.95	\$189.64	\$220.04	\$170.16	-
Average term of contracts (years)	2.87	2.75	2.01	4.75	-
2. GLA in stabilization (m²)	-	10,079	4,831	-	-
3. GLA under development (m²)	-	25,727	46,381	-	26,532
Signed contracts (2 & 3) ¹	-	57	-	-	na
4. GLA in planning (m²)	-	33,906	27,020	-	-

¹ Refers to the percentage of available GLA of projects in stabilization and under development, with contracts signed or in the process of being signed.

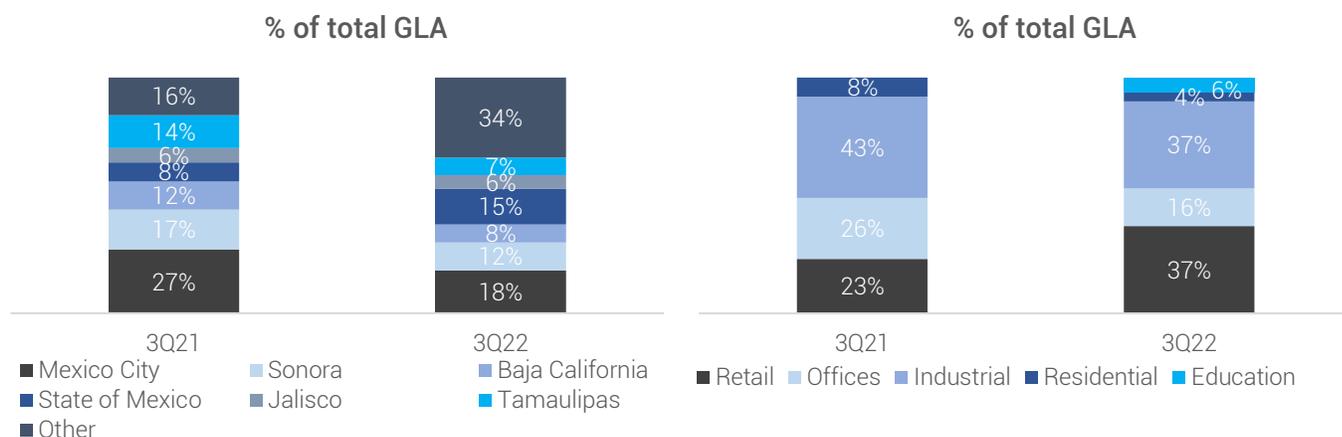
Geographic and segment diversification



57 Properties	604 Tenants (of GLA in operation)	93.1% M ² (GLA in operation)
2.72 years Remaining Term	20 States	632,894 m² Total GLA

In 20 states





At quarter-end, Fibra Plus' portfolio was spread in 20 Mexican states, with Mexico City concentrating the highest GLA, accounting for 18% of the Trust's total GLA. The only states with more than 10% of total GLA, besides Mexico City, are the State of Mexico, with 15%, and Sonora, with 12%.

Breaking down by segments, as of September 30, 2022, 37% of the property portfolio belonged to the industrial segment, 37% to the commercial segment, 16% to the office segment, 6% to the educational segment and 4% to the residential segment.

The variation in portfolio allocation (by region and sector) is due to the inclusion of Fibra HD's assets at the end of 2021.

1. Portfolios in operation and stabilization

In 3Q22, the GLA of the portfolio of assets in operation and stabilization was 473,328 m² vs. 167,294 m² registered in 3Q21, given the consolidation of Fibra HD. Excluding those properties under stabilization, the occupancy rate stood at 93.1% at the end of the period.

Absorption for the quarter was 4,506 m², accumulating 9,235 m² for the year, with greater participation in the commercial, industrial and office segments. In the commercial segment, the highest absorption was in plazas such as Chimalhuacán, Cataviña, La Cantera, Autlán, among others.

Main indicators by business segment

During 3Q22, rents per square meter of the industrial segment were US\$4.95; retail Ps.189.64, 10% higher than 2Q22, due to contract renewals and inflation adjustments; office Ps.220.04, as a result of slow absorption, which led to an 11% decrease in the average rent; and educational Ps.169.74, in line with the previous quarter. Occupancy in the industrial, retail, office and educational sectors was 98.6%, 90.2%, 47.4% and 90.5%, respectively.

Segment*	Lease revenue/m ²			Occupancy		
	3Q22	2Q22	Δ%	3Q22	2Q22	Δ bps
1. Industrial	US\$ 4.95	US\$ 4.87	2%	98.6%	97.9%	70
2. Retail	\$189.64	\$172.09	10%	90.2%	90.6%	(40)
3. Offices	\$220.04	\$247.24	(11%)	47.4%	48.7%	(130)
4. Education	\$169.74	\$169.75	0%	90.5%	90.5%	0

*Excluding properties under stabilization.



2. Portfolios under development and in planning

Portfolio under development	Segment	Opening ¹	Location	Estimated GLA (m ²)	% of total GLA
Héredit Acueducto	Office	In Process of being delivered	Guadalajara, Jalisco	7,934	1.25%
Héredit Acueducto	Retail	In Process of being delivered	Guadalajara, Jalisco	2,200	0.35%
Espacio Condesa	Retail	2H22	Cuauhtémoc, Mexico City	23,527	3.70%
Bora	Residential	2H23	Cuajimalpa, Mexico City	18,555	2.92%
Espacio Condesa	Residential	2H23	Cuauhtémoc, Mexico City	7,977	1.25%
Espacio Condesa	Office	2H23	Cuauhtémoc, Mexico City	38,447	6.05%
Portfolio in planning	Segment	Opening ²	Location	Estimated GLA (m ²)	% of total GLA
Manzanillo	Retail	TBA	Manzanillo, Colima	20,829	3.28%
Torre Premier (Phase 2)	Office	TBA	Villahermosa, Tabasco	3,828	0.60%
Vidarte Satélite	Retail	TBA	Tlalnepantla, State of Mexico	13,077	2.06%
Vidarte Satélite	Office	TBA	Tlalnepantla, State of Mexico	12,600	1.98%
Ciudad del Carmen	Office	TBA	Cd. del Carmen, Campeche	10,592	1.67%
Total portfolio under development				159,566	25.09%

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

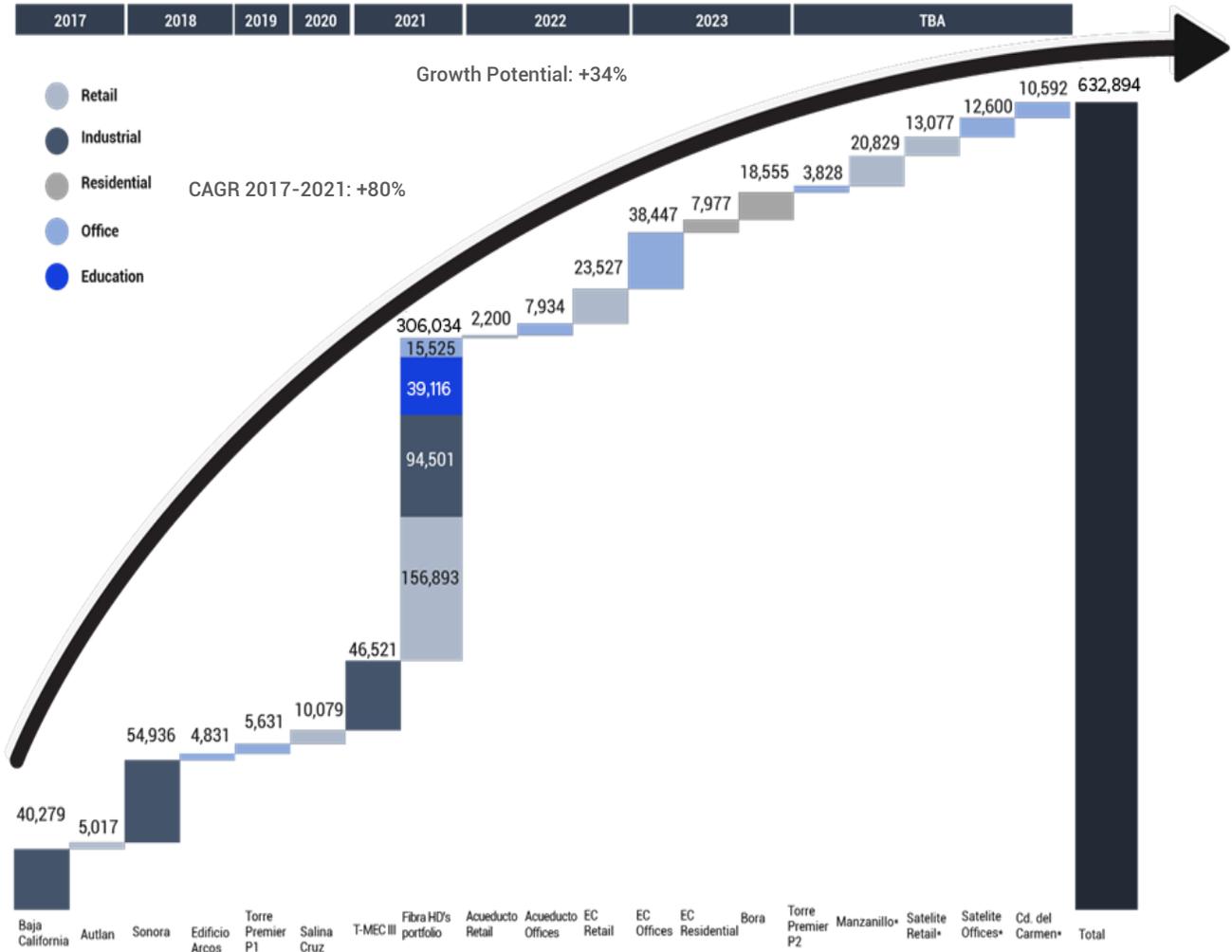
As of September 30, 2022, the GLA of projects under development and in planning was 159,566 m², remaining at the same level of 3Q21.



GLA Incorporation

The retail space of Espacio Condesa is expected to be delivered in the next few months, resulting in the addition of over 23 thousand m² of GLA. Furthermore, the remaining two components of Espacio Condesa (offices and residential) as well as the Bora residential project are expected to be finished by the second half of 2023.

GLA Incorporation Breakdown, m²



*Note: The Manzanillo, Satélite and Ciudad del Carmen properties do not have a defined delivery date since we are still searching for sources of capital or funding for their development. Torre Premier (2nd Phase) also does not have a defined delivery date. The m² of the offices are BOMA.

Although the second phase of Torre Premier, Vidarte Satélite, Manzanillo, and Ciudad del Carmen are still in the planning stages, given that financing alternatives for their development are still being considered, these, along with the projects currently under construction, represent a potential GLA growth of more than 33% for FPLUS' operating and stabilization portfolio.



3. Acquisitions and properties in process of conversion or rotation

Assets rotation

During the quarter, FPLUS continued to make progress in the process of rotating those assets that do not meet its standards of occupancy, financial performance, location, anchor store participation, GLA and growth potential, or that represent a good opportunity for divestment. During the quarter, the Trust closed the sale of 1 property in the educational segment, for Ps.55.5 million plus VAT. Meanwhile, office sales in Héredit Acueducto register a representative progress, in addition to a wide demand for the available marketable area.

As reported in previous earnings releases, these resources, as well as those collected in the future through asset rotation, will be used mainly for the early repayment of debt or the acquisition of industrial assets.

In this regard, the Trust has identified 19 properties with divestment potential (9 in the office segment, 9 in the retail segment and 1 in the educational segment), valued at more than Ps.2.500 million. It is important to mention that, based on the evolution of the market and each sector, Fibra Plus may no longer consider the sale of any asset as strategic.

Acquisitions

Property/Portfolio	Segment	Acquisition Date	Location	GLA (m ²)	% of total GLA
Fibra HD's Portfolio	Retail	2021	Campeche, State of Mexico, Jalisco, Baja California, Coahuila, Quintana Roo, Sinaloa, Veracruz, Mexico City, Sonora, Nayarit and Baja California Sur	156,893	24.67%
	Industrial		Sonora, Aguascalientes, Colima, Durango, Tabasco and State of Mexico.	94,501	14.86%
	Education		Sonora, Sinaloa, Querétaro, Jalisco and Puebla	42,132	6.63%
	Office		Aguascalientes, Quintana Roo, State of Mexico and Mexico City	15,525	2.44%
T-MEC III	Industrial	2021	Nuevo Laredo, Tamaulipas	46,521	7.32%
Sonora	Industrial	2018	Nogales, Sonora	54,936	8.64%
Baja California	Industrial	2017	Ensenada, Baja California	40,279	6.33%
Autlán	Retail	2017	Autlán de Navarro, Jalisco	5,017	0.79%
Torre Arcos	Office	2017	Guadalajara, Jalisco	4,831	0.76%
Total				460,635	72.44%

With the objective of accelerating value generation, since 2017 Fibra Plus has acquired various revenue generating assets, highlighting the 41 that it incorporated in 2021 through the first tender offer in the history of REITs in Mexico.

With a focus on resilient sectors with attractive growth prospects, Fibra Plus continues to monitor the real estate market to capitalize on investment opportunities that meet its profitability standards.



Summary of income statement*

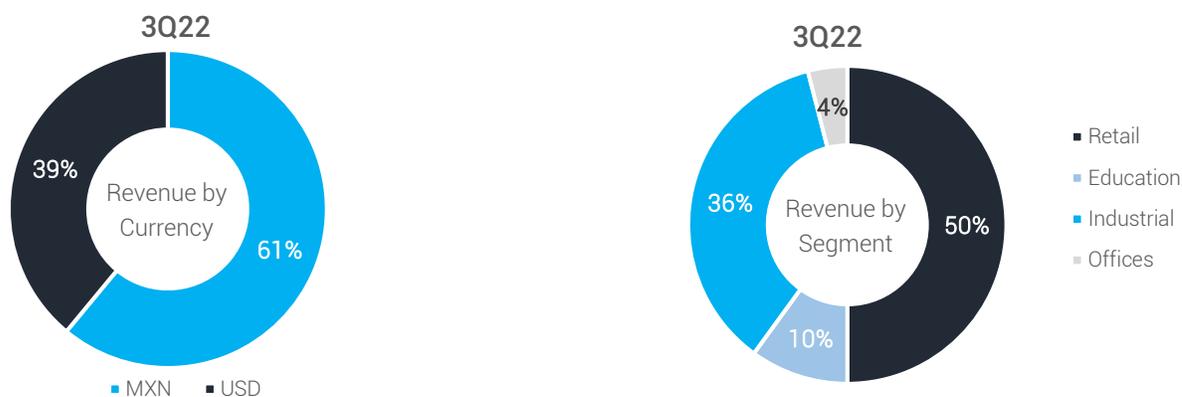
MXN thousands	3Q22	3Q21	Δ%	9M22	9M21	Δ%
Revenue	174,075	34,490	>100.0%	525,457	91,854	>100.0%
Operating expenses	67,702	15,975	>100.0%	180,704	44,962	>100.0%
Operating income	106,373	18,515	>100.0%	344,753	46,892	>100.0%
Comprehensive Financial Result	(108,469)	(41,325)	>100.0%	(226,625)	(55,698)	>100.0%
Other income	(7,912)	-	-	(14,665)	57	na
Controlling net income	(10,008)	(22,810)	(56.1%)	103,464	(8,748)	na
Non-controlling net income	6,740	-	-	(11,754)	-	-
Consolidated net income	(3,268)	(22,810)	(85.7%)	91,710	(8,748)	na

*2021 figures include only FPLUS operation, and 2022 figures include FPLUS and Fibra HD operations. For more information on Fibra HD's results please visit its [earnings release](#) and on FPLUS's results please go to the appendices section of this report.

Revenue

Revenues increased from Ps.34.5 million in 3Q21 and Ps.91.9 million in 9M21 to Ps.174.1 million in 3Q22 and Ps.525.5 million in 9M22, representing an increase of more than 100% for both periods, mainly driven by the consolidation of Fibra HD.

With respect to the revenue mix by industry, 50.5% stemmed from the commercial segment, 35.8% from industrial, 10.2% from educational, and the remaining 3.5% from office. By currency, 61% of revenues are denominated in Mexican pesos and 39% in U.S. dollars, due to the rents generated by industrial real estate.



Expenses

Although expenses present an annual increase inherent to the Trust's current operations, totaling Ps.67.7 million in 3Q22 and Ps.180.7 million in 9M22, they decreased 1.1% and 3.2%, respectively, compared to 3Q21 pro-forma figures.

This is reflected in the 7.4 pp. and 14.6 pp. decrease in the ratio of expenses to revenues in 3Q22 and year-to-date, respectively.



FIBRA+PLUS

Operating Income

As a result of the greater revenues in the period, as well as the operating efficiencies achieved, operating income increased from Ps.18.5 million in 3Q21 to Ps.106.4 million this quarter, representing a growth of more than 100%. For the first nine months of 2022, operating income increased by more than seven times vs. 9M21, totaling Ps.344.8 million.

Comprehensive Financial Result (CFR)

CFR for 3Q22 was -Ps.108.5 million vs. -Ps.41.3 million in 3Q21, due to the higher interest paid in this period (Ps.87.1 million vs. Ps.14.8 million in 3Q21) and the recognition of an exchange loss of Ps.38.2 million (vs. a loss of Ps.26.8 million in 3Q21). This is a consequence of the rising interest rate environment, a higher level of debt, and the revaluation of debt in UDIs (*Unidades de Inversión*, index unit of funds that offers a protection against currency devaluation as its value in Mexican pesos is daily adjusted based on changes in Mexico's CPI) and U.S. dollars.

Likewise, YTD, CFR totaled -Ps.226.6 million vs. -Ps.55.7 million in the same period of the previous year.

Net Income

In 3Q22, a net loss of Ps.3.3 million was recorded vs. a loss of Ps.22.8 million in 3Q21. However, in 9M22 net income reached Ps.91.7 million, which compares favorably against the net loss recorded in the same period of 2021. The latter was boosted by the higher level of revenues in the period and the operating efficiencies achieved.

CBFIs Outstanding

	Sep-22	Sep-21	Δ%
CBFIs Outstanding	625,412,588	373,526,198	67.4%

Outstanding CBFIs grew 67.4% YoY to 625,412,588 in 3Q22, following the tender offer completed by FPLUS during 4Q21, at a ratio of 1 Fibra Plus' Certificate per 2.50 Fibra HD' Certificates, as well as the subscription of 116.3 million CBFIs last quarter.

It is also worth mentioning that the Trust has the approval at the April Holders' Meeting to issue an additional 600 million CBFIs in treasury in order to be used to seize new investment opportunities.

Cash Distribution per CBFi

As of the date of this earnings release, Fibra Plus has not made any cash distributions.



Balance Sheet Summary

MXN thousands	Sep-22	Sep-21	Δ%	Jun-22	Δ%
Cash and cash equivalents	764,964	26,813	>100.0%	927,051	(17.5%)
Investment properties*	14,626,197	8,446,844	73.2%	14,496,425	0.9%
NAV**	11,047,020	7,161,274	54.3%	11,244,426	(1.8%)
Assets	15,793,947	8,624,774	83.1%	15,856,847	(0.4%)
Debt	4,404,552	1,372,999	>100.0%	4,258,639	3.4%
Liabilities	4,859,382	1,713,132	>100.0%	4,799,842	1.2%
Stakeholders' equity	10,934,565	6,911,643	58.2%	11,057,005	(1.1%)

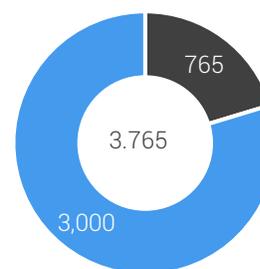
*Includes Furniture and Office Equipment, Transportation Equipment, Computer Equipment, Adjustments and Improvement, Software, and Telephone Equipment

**The NAV (Net Asset Value) is composed of the sum of investment Properties, Furniture and Office Equipment, Transportation Equipment, Computer Equipment, Adjustments and Improvement, Software, Telephone Equipment, Depreciation and Amortization, Cash and Temporary Investments and Recoverable value-added tax (VAT) less Debt.

Cash & Cash Equivalents

At the end of 3Q22, the balance of cash and cash equivalents was Ps.765.0 million, vs. Ps.26.8 million in the same period of 2021, as a result of the subscription of CBFIs, for Ps.829.2 million, carried out in 2Q22. Additionally, through pre-authorized lines of credit, FPLUS has Ps.3,000 million at its disposal.

(MXN millions)



■ Cash & Cash Equivalents ■ Available credit lines

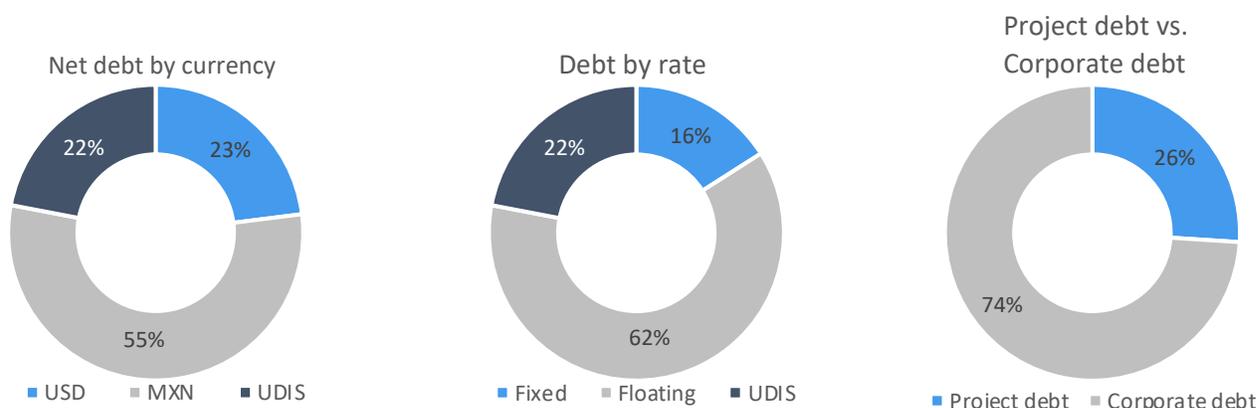
Assets

Total assets increased 83.1% from Ps.8,625 million in 3Q21 to Ps.15,794 million at the end of 3Q22, mainly due to the strengthening of the Trust's portfolio. As a result, investment properties increased to Ps.14,626 million (+73.2% YoY) and NAV to Ps.11,047 million (+54.3% YoY).

Debt

MXN thousands	Sep-22	Sep-21	Δ%
Debt	4,404,552	1,372,999	>100.0%

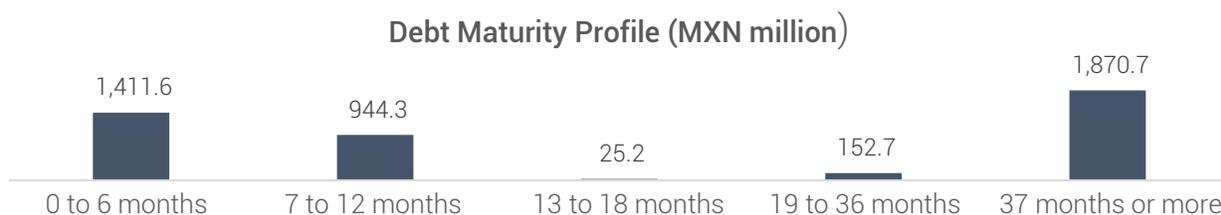




At the end of 3Q22, debt stood at Ps.4,405 million vs. Ps.1,373 million in 3Q21. This increase is mainly due to the consolidation of Fibra HD and, to a lesser extent, to the utilization of credit facilities for the development of projects in the last twelve months. Particularly, in 3Q22, we made an additional provision of Ps.120 million for the final payment pending for the industrial acquisition made last year.

In 3Q22, the Trust's indebtedness stood at 27.89%, remaining at sound levels and within the industry average.

By currency, 55% of debt is denominated in Mexican pesos, 23% in U.S. dollars, and the remaining 22% in UDIs. By rate, 62% of the debt is floating rate, 16% is fixed rate, and the remaining 22% is fixed rate over UDIs. It is important to remember that Fibra Plus is protected against exchange rate fluctuations, thanks to the natural hedge derived from the dollarized flows of its industrial properties; and that the lease agreements establish that from time to time the rent must be updated in accordance with inflation.



As for the maturity profile, at the end of 3Q22, 46.5% of the debt matures in more than 12 months, while 32.0% matures in the next 6 months, due to the maturity of the Fibra HD19 bond for Ps.1,388 million. In this regard, we are close to formalizing a loan to refinance the existing debt.

Debt Metrics			
	Sep-22	Sep-21	Δ%
LTV (%)	27.89%	15.92%	1,197 pb
Coverage Ratio	1.33x	1.57x	(0.24x)
Liabilities / Equity	44.44%	24.79%	1,965 pb
Weighted Average Cost	8.34%	6.36%	198 pb
Debt with a maturity higher to 1 year	46.51%	82.63%	(3,612 pb)



Liabilities

As of September 30, 2022, liabilities amounted to Ps.4,859 million, compared to Ps.1,713 million in 3Q21, explained by the increase in debt following the consolidation of Fibra HD.

Total equity

Total equity reached Ps.10,935 million as of September 30, 2022, up 58.2% from Ps.6,912 million at the end of 3Q21. The value per CBFi was Ps.16.39 in 3Q22, vs. Ps.18.50 in 3Q21, given the subscription of CBFIs during the last quarter.

The value of equity this quarter was affected by the additional purchase of the Fibra HD holding, which had a positive impact on the controlling interest of Fibra Plus.

RECENT DEVELOPMENTS

- + On October 24, 2022, Fibra HD published its 3Q22 results, which are available at the following link: [Quarterly Information](#).
- + On October 3, 2022, the Company announced the completion of the sale of an asset in the education segment for Ps.55.5 million plus VAT, which represented a cap rate of 10.03% (+15 bps. vs. the acquisition cap rate) and 36.3% more than the value at which the property was purchased.

CONFERENCE CALL

NEW DATE OF 3Q22 CONFERENCE CALL

Fibra Plus invites you to participate in its **Conference Call** to discuss the **results of the Third Quarter of 2022**

FIBRA+PLUS

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

DIAL-IN NUMBER

USA:
+1 (888) 506 - 0062

MEXICO | INTERNATIONAL:
001 (973) 528 - 0011

DATE:
Thursday, October 27th, 2022

TIME:
9:00 a.m. (Mexico City Time)
10:00 a.m. (New York Time)

PASSCODE:
452809

MP3 RECORDING: Available 60 min. after the Conference Call at: www.fibraplus.mx



CONTACT: Armelia Reyes *Investor Relations* +52 (55) 7588 0250 investor@fibraplus.mx



STATEMENT OF FINANCIAL POSITION

**Fideicomiso Irrevocable No. F/1110
(Banco Azteca, S. A., Institución de Banca Múltiple, Dirección Fiduciaria) and subsidiary
Consolidated Statement of Financial Position as of September 30, 2022, and 2021
(figures in MXN thousands)**

	Sep-22	Sep-21	Δ%
ASSETS			
Current Assets			
Banks	75,474	8,925	>100.0%
Temporal Investments	689,490	17,888	>100.0%
Accounts receivable	114,062	30,330	>100.0%
Recoverable taxes	60,410	60,617	(0.3%)
Other current assets	37,787	19,667	92.1%
Total Current Assets	977,223	137,426	>100.0%
Non-current assets			
Investment properties	14,626,197	8,443,100	73.2%
Other net fixed assets	165,517	3,744	>100.0%
Other non-current assets	25,010	40,505	(38.3%)
Total Non-Current Assets	14,816,724	8,487,349	74.6%
Total Assets	15,793,947	8,624,774	83.1%
LIABILITIES			
Current Liabilities			
Sundry creditors	92,723	123,805	(25.1%)
Taxes Payable and Contributions	24,924	2,444	>100.0%
Lease Rights	-	4,178	(100.0%)
Other current liabilities	55,503	3,186	>100.0%
Short-term loans	2,349,948	235,053	>100.0%
Total Current Liabilities	2,523,099	368,666	>100.0%
Non-Current Liabilities			
Long-term loans	2,054,603	1,137,946	80.6%
Other non-current liabilities	281,679	206,520	36.4%
Total Non-Current Liabilities	2,336,282	1,344,466	73.8%
Total Liabilities	4,859,382	1,713,132	>100.0%
EQUITY			
Capital Stock	8,604,527	6,104,051	41.0%
Retained earnings	1,376,193	766,681	79.5%
CBFI Repurchase Fund	(33,782)	(2,736)	>100.0%
CBFI Buyback Program	(167)	(167)	-
Net income (loss) of the period	91,710	(8,748)	na
Non-controlling interest	682,518	52,562	>100.0%
Other comprehensive income	213,566	-	-
Total Equity	10,934,565	6,911,643	58.2%
Total Liabilities and Equity	15,793,947	8,624,774	83.1%



INCOME STATEMENT
Fideicomiso Irrevocable No. F/1110
**(Banco Azteca, S. A., Institución de Banca Múltiple, Dirección Fiduciaria) and subsidiary
Consolidated Statements of Income for the years July 1 to September 30, 2022 and 2021
(figures in MXN thousands)**

	3Q22	3Q21	Δ%	9M22	9M21	Δ%
Lease revenue	177,235	34,490	>100.0%	528,626	91,488	>100.0%
Tenant penalizations and fines	-	-	-	-	366	(100.0%)
Discounts and bonuses	(3,160)	-	-	(3,169)	-	-
Total revenue	174,075	34,490	>100.0%	525,457	91,854	>100.0%
Operating expenses	20,185	4,658	>100.0%	58,701	11,014	>100.0%
Administrative expenses - FP Management	8,626	7,846	9.9%	25,626	22,994	11.4%
Administrative expenses	10,410	3,471	>100.0%	26,778	10,954	>100.0%
Administrative expenses HDS	15,856	-	-	40,556	-	-
Provisions and write-offs	12,625	-	-	29,043	-	-
Total operating expenses	67,702	15,975	>100.0%	180,704	44,962	>100.0%
Operating income	106,373	18,515	>100.0%	344,753	46,892	>100.0%
Financial expenses	(87,149)	(14,791)	>100.0%	(229,744)	(39,237)	>100.0%
Interest income	16,693	233	>100.0%	36,859	4,990	>100.0%
Foreign exchange result	(38,162)	(26,767)	42.6%	(36,222)	(21,451)	68.9%
Other financial expenses	148	-	-	2,482	-	-
Comprehensive Financial Result	(108,469)	(41,325)	>100.0%	(226,625)	(55,698)	>100.0%
Income before fair value adjustment on investment properties	(2,096)	(22,810)	(90.8%)	118,129	(8,806)	na
Other income	(7,912)	-	-	(14,665)	57	na
Controlling net income	(10,008)	(22,810)	(56.1%)	103,464	(8,748)	na
Non-controlling net income	6,740	-	-	(11,754)	-	-
Consolidated net income	(3,268)	(22,810)	(85.7%)	91,710	(8,748)	na

STATEMENT OF CHANGES IN EQUITY - UNAUDITED
Fideicomiso Irrevocable No. F/1110
**(Banco Azteca, S. A., Institución de Banca Múltiple, Dirección Fiduciaria) and subsidiary
Consolidated Statement of Changes in Equity as of September 30, 2022
(figures in MXN thousands)**

	Equity	Retained earnings	CBFI repurchase	Non-controlling interest	Total Equity
Balances as of June 30, 2022	8,604,527	1,376,194	(30,715)	1,107,001	11,057,005
Contributed equity, net of issuance costs					
Provision for long-term compensation					
CBFIs repurchase			(3,234)		(3,234)
Consolidated Comprehensive Income		91,710		(210,916)	(119,206)
Balances as of September 30, 2022	8,604,527	1,467,904	(33,949)	896,085	10,934,565



STATEMENT OF CASH FLOW
Fideicomiso Irrevocable No. F/1110
**(Banco Azteca, S. A., Institución de Banca Múltiple, Dirección Fiduciaria) and subsidiary
Consolidated Statements of Cash Flow as of September 30, 2022, and 2021.**
(figures in MXN thousands)

	Sep-22	Sep-21	Δ%
Operating activities:			
Consolidated net income	91,710	(8,749)	na
Depreciation	697	(1,344)	na
Interests to be received	-	109	(100.0%)
Financial expenses	(20,238)	14,914	na
Total	72,169	4,931	>100.0%
(Increase) decrease in:			
Accounts receivable and other receivables	3,668	8,384	(56.3%)
Recoverables taxes	(43,776)	7,038	na
Guarantee deposits	(5,958)	5,985	na
Other non-current non-financial assets	2,974	(14,613)	na
Increase (decrease) in:			
Accounts payable and accumulated expenses	(173,435)	44,081	na
Payable taxes	1,065	(3,008)	na
Other accounts payable	(716)	(370)	93.8%
Leasing Rights	(33,694)	46,903	na
Allowance of long-term accounts payable (Leasing)	(4,882)	176	na
Net cash flows from operating activities	(182,585)	99,507	na
Investment activities:			
Interest collected	-	(109)	(100.0%)
Purchase of furniture and equipment	(733)	87	na
Acquisition of investment properties	24,986	(722,163)	(73.9%)
Net cash flows from investment activities	24,253	(722,186)	na
Financing activities			
Cash contributions from Trustors	294,515	-	-
Loans paid	(54,134)	503,235	na
Financial expenses actually paid	20,238	(14,914)	na
CBFI repurchase	26,640	(1,689)	na
Net cash flows from financing activities	287,259	486,632	(41.0%)
Cash and restricted cash:			
Net (decrease) increase in cash and restricted cash	128,928	(136,047)	na
Cash and restricted cash at the beginning of the period	636,037	165,189	>100.0%
Cash and restricted cash at the end of the period	764,964	29,143	>100.0%



INDIVIDUAL FINANCIAL STATEMENTS OF FIBRA PLUS

Starting in the fourth quarter of 2021, Fibra Plus will have to report consolidated financial information with Fibra HD, as it has more than 50% of the ownership. Therefore, in order to have the necessary elements to analyze the progress of the trust on an individual basis, Fibra Plus individual information is presented for informational purposes and, separately, the consolidated financial information.

INCOME STATEMENT

Fideicomiso Irrevocable No. F/1110
(Banco Azteca, S. A., Institución de Banca Múltiple, Dirección Fiduciaria) and subsidiary
Income Statements from July 1 to September 30, 2022, April 1 to June 30, 2022 and January 1 to September 30, 2022 and 2021
(figures in MXN thousands)

	3Q22	2Q22	Δ	Δ%	9M22	9M21	Δ	Δ%
Lease Revenue	45,033	43,849	1,184	2.7%	133,510	91,488	42,021	45.9%
Tenant penalizations and fines	0	0	0	0.0%	0	366	(366)	(100.0%)
Refunds, discounts or rebates	31	9	22	0.0%	40	0	40	100.0%
Total Revenue	45,002	43,840	1,206	2.8%	133,470	91,854	41,616	45.3%
Operating expenses								
Administrative expenses	5,327	6,945	(1,618)	(23.3%)	14,832	10,954	3,878	35.4%
Administrative expenses FPM	8,626	8,631	(5)	(0.1%)	25,626	22,994	2,633	11.4%
Operating and Maintenance Expenses	4,504	5,507	(1,003)	(18.2%)	16,244	11,014	5,230	47.5%
	18,457	21,083	(2,626)	(12.5%)	56,702	44,961	11,740	26.1%
Operating Income	26,545	22,757	3,833	16.8%	76,768	46,893	29,876	63.7%
Interest expenses	(20,238)	(18,748)	(1,490)	7.9%	(61,380)	(39,237)	(22,143)	56.4%
Interest income	1,719	5,192	(3,473)	(66.9%)	7,264	4,990	2,275	45.6%
Foreign exchange result	(16,730)	234	(16,964)	na	17,587	(21,452)	39,038	na
Other Financial Expenses	744	647	97	15.0%	1,391	0	1,391	100.0%
Comprehensive Financial Results	(34,505)	(12,675)	(21,830)	172.2%	(35,138)	(55,698)	20,561	(36.9%)
Other income	0	328	(328)	(100.0%)	328	57	271	>100%
Equity in income of subsidiary	4,692	15,628	(10,936)	(70.0%)	49,751	0	49,751	100.0%
Consolidated Net Income	(3,268)	26,038	(29,306)	na	91,710	(8,748)	100,458	(1148.3%)
NOI	40,529	38,342	2,187	5.7%	117,226	80,474	36,792	45.7%
	90.1%	87.5%			87.9%	87.6%		

Income Statement

- Revenues for 3Q22 increased 2.8% vs. 2Q22 to Ps.45.0 million, favored by a higher MXN/USD exchange rate. This, coupled with the contribution from the T-MEC III industrial asset, drove a 45.3% increase in 9M22 revenues, which totaled Ps.133.5 million.
- In 3Q22, expenses decreased 12.5% compared to 2Q22, a period in which VAT recovery fees were paid, as well as legal expenses. For the year to date, expenses totaled Ps.56.7 million (+26.1% YoY).
- Operating income increased 16.8% compared to 2Q22 and 63.7% compared to 9M21, totaling Ps.26.5 million in 3Q22 and Ps.76.8 million in 9M22.
- CFR went from a negative Ps.12.7 million in 2Q22 to a negative Ps.34.5 million, mainly due to the recognition of an exchange loss of Ps.16.7 million (vs. a gain of Ps.234 thousand in 2Q22) and a lower amount of interest income (Ps.1.7 million in 3Q22 vs. Ps.5.2 million in 2Q22). Nonetheless, in the year to date, CFR was negative Ps.35.1 million vs. Ps.55.7 million in 9M21.
- The profit generated by Fibra HD that would correspond to Fibra Plus was Ps.4.7 million in 3Q22 and Ps.49.8 million in 9M22.
- During 9M22 net income amounted to Ps.91.7 million, comparing favorably with the net loss of 9M21.



STATEMENT OF FINANCIAL POSITION

Fideicomiso Irrevocable No. F/1110
(Banco Azteca, S. A., Institución de Banca Múltiple, Dirección Fiduciaria) and subsidiary
Consolidated Financial Position as of September 30 and June 30, 2022
(figures in MXN thousands)

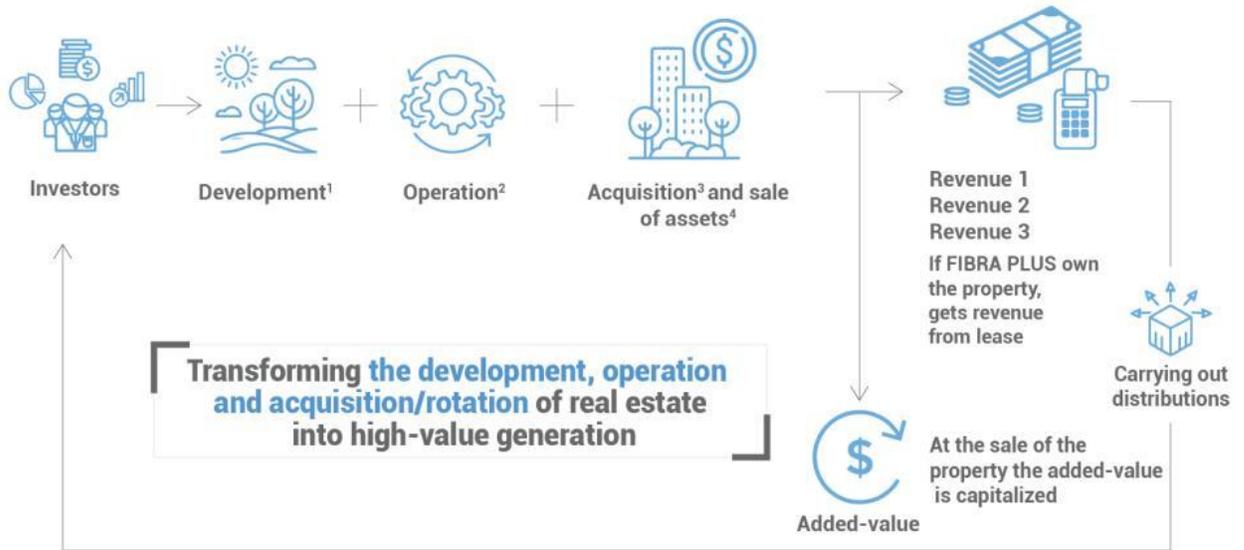
Assets		3Q22	2Q22	Change	%	LIABILITIES		3Q22	2Q22	Change	%
CURRENT ASSETS						CURRENT LIABILITIES					
Cash and cash equivalents		52,783	293,820	(241,037)	(82.0%)	Accounts payable		55,028	175,252	(120,223)	(68.6%)
Accounts receivable		48,094	51,603	(3,510)	(6.8%)	Taxes payable		2,035	2,366	(331)	(14.0%)
Recoverable taxes		48,497	68,519	(20,022)	(29.2%)	Other accounts payable		3,621	3,979	(358)	(9.0%)
						Short-term bank loans		461,687	341,276	120,412	35.3%
Total Current Assets		149,373	413,942	(264,569)	(63.9%)	Total Current Liabilities		522,371	522,872	(501)	(0.1%)
NON-CURRENT ASSETS						NON-CURRENT LIABILITIES					
Investment properties		9,209,304	9,041,974	167,329	1.9%	Lease rights and guarantee deposits		144,131	122,453	21,678	17.7%
Guarantee deposits		22,592	22,592	0	0.0%	Long-term bank loan		1,092,180	1,088,111	4,069	0.4%
Other non-current financial assets		25,159	23,447	1,712	7.3%	Allowance of long-term accounts payable (Leasing)		5,502	5,883	(382)	(6.5%)
Participation in subsidiaries		2,669,506	2,335,706	333,800	14.3%	Total Non-Current Liabilities		1,241,813	1,216,448	25,366	2.1%
Total Non-Current Asset		11,926,561	11,423,719	502,842	4.4%	TOTAL LIABILITIES		1,764,185	1,739,320	24,865	1.4%
						EQUITY					
						Capital Stock		8,827,414	8,827,414	0	0.0%
						Net income (loss) of the period		91,710	94,978	(3,268)	(3.4%)
						Minority interest		53,358	53,358	0	0.0%
						CBFI Repurchase Fund		(33,782)	(30,548)	(3,234)	10.6%
						CBFI Buyback Program		(167)	(167)	0	0.0%
						Retained earnings		1,153,307	1,153,307	0	0.0%
						Other comprehensive income		219,910	0	219,910	na
						TOTAL EQUITY		10,311,749	10,098,341	213,408	2.1%
TOTAL ASSETS		12,075,934	11,837,661	238,273	2.0%	TOTAL LIABILITIES AND EQUITY		12,075,934	11,837,661	238,272	2.0%

Balance Sheet

- Total assets of Fibra Plus reached Ps. 12,076 million, increasing 2.0% versus 2Q22.
- During the quarter, Ps.42 million from VAT was recovered.
- The increase in investment properties was mainly attributable to the construction of Espacio Condesa (82%) and Héredit (16%).
- Liabilities remained practically at the same level as last quarter, totaling Ps.1,764 million.
- The increase in short-term debt is attributable to the payment of the industrial purchase liability made in August 2021, temporarily financed with a line of credit, as well as the exchange rate effect of liabilities denominated in U.S. dollars.
- Equity increased 2.1% vs. 2Q22, totaling Ps.10,312 million.

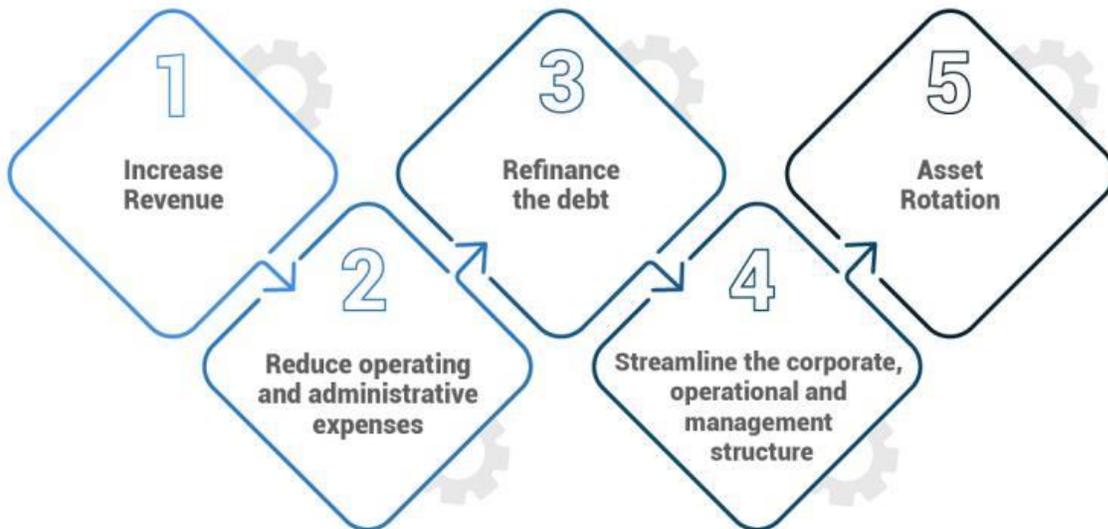


BUSINESS MODEL



¹Value generation through new projects and asset conversion
²Operation and commercialization that maximizes the revenues
³Purchases of properties that generate cash flows
⁴Obtaining of IRR's of own developments or acquisitions that have matured

INTEGRATION PLAN



Portfolio

Property	GLA (m ²)
Retail	
Plaza Chimalhuacán	31,204
Espacio Condesa	23,527
Plaza Punto Mochis	22,753
Manzanillo	20,829
Plaza Carmen Center	15,091
Plaza Vía San Juan	14,363
Vidarte Satélite	13,077
Salina Cruz	10,079
Plaza Cataviña	8,100
Plaza Península	7,183
Plaza La Roca	7,011
Plaza la Cantera	6,799
Plaza la Pilita	6,450
Plaza los Corales	6,028
Plaza Lomas Verdes	5,863
Plaza Punto Chapultepec	5,380
Galerías Metropolitanas Autlán	5,017
Plaza Casa Grande	4,435
Portafolio Bodega Aurrera Express	4,250
Portafolio Olab	3,519
Héredit Acueducto	2,200
Barrio Reforma	2,130
Portafolio Stand Alone de Burger King	2,055
Plaza San Antonio	1,902
Agencia Suzuki	1,248
Total	230,493
Industrial	
Sonora	54,936
T-MEC III	46,521
Portafolio Baja California	40,279
Yazaki	21,709
Elektra	17,895
Esquimal	12,786
SQM	11,255
Ternium	7,395
Ensamblados Hyson	6,733
Daher	6,141
Heineken	5,942
Veritiv	4,645
Total	236,237
Education	
Colegio Celta Internacional	13,168
Colegio México Nuevo Campus la Calma	10,280
Colegio Técnico Querétaro	4,076
UVM Campus Nogales	3,995
IPETH	3,890
Colegio México Nuevo Campus Querétaro	3,706
Total	39,116
Offices	
Espacio Condesa	38,447
Vidarte Satélite	12,600
Torre Ciudad del Carmen	10,592
Torre Premier	9,459
Héredit Acueducto	7,934
Torre Arcos	4,831
Corporativo Periférico Sur	3,938
Corporativo Bosques de las Lomas	3,623
Corporativo Periférico Norte	2,941
Corporativo Garza Sada	1,836
SKY Cumbres	1,658
Corporativo Bosque Real	1,530
Total	99,388
Residential	
Bora	18,555
Espacio Condesa	7,977
Total	26,532

