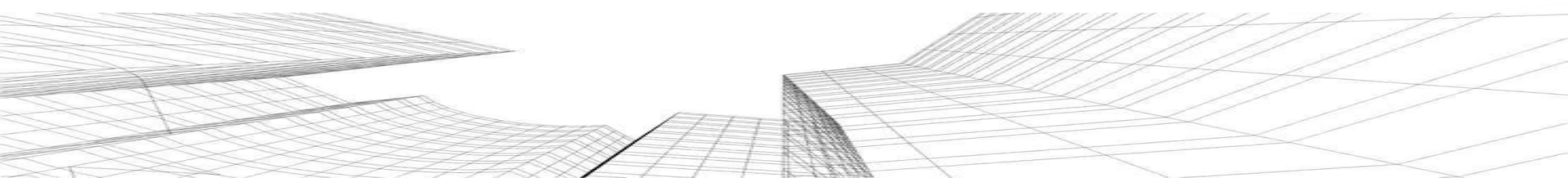




FOURTH QUARTER 2023 QUARTERLY REPORT

February 26th, 2024

FIBRA **SOMA**



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Fibra SOMA invites you to join its quarterly conference call on its fourth quarter 2023 results.

Conference call will take place on February 29th, 2024 at 11:00am Mexico City (CT) | 12:00pm ET.

Conference Call Details:

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

https://us06web.zoom.us/webinar/register/WN_iaxvTsBvTta_iQU3gs6Adw

INVESTOR RELATIONS CONTACT DETAILS

FIBRA SOMA

RAÚL GUTIERREZ

E-mail: rgutierrez@sma.com.mx

FIBRA SOMA

JESÚS MEJÍA

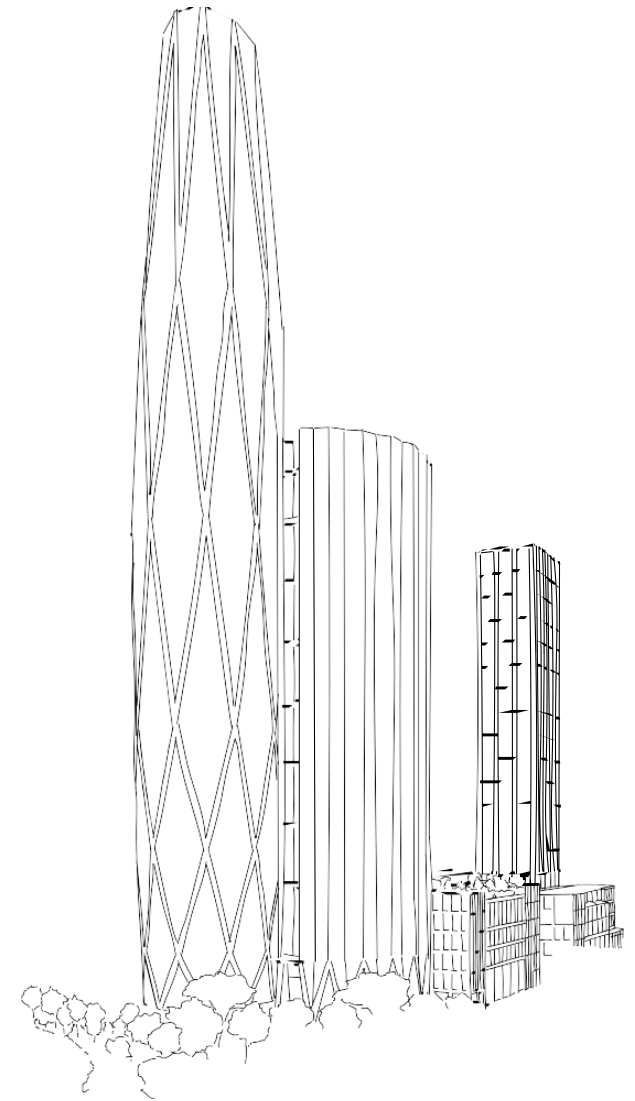
E-mail: jmejia@sma.com.mx

MIRANDA IR

MARIMAR TORREBLANCA

E-mail: marimar.torreblanca@miranda-partners.com

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Fibra SOMA (SOMA 21) announced its fourth quarter 2023 results, reporting an NOI of MXN\$488 million for 4Q23, compared to the MXN\$442 million reported during 4Q22. The quarter's AFFO was MXN\$246 million, on a 35% margin.

Quarterly results

- **Rental income** was MXN\$698 million, an 11% increase compared to 4Q22.
- **Net Operating Income (NOI)** was MXN\$488 million, a 10% increase compared to 4Q22.
- **NOI margin** was 70%, remaining stable compared to 4Q22.
- **EBITDA** reached MXN\$438 million, a 13% increase compared to 4Q22.
- The **EBITDA margin** was 63%, remaining stable compared to 4Q22.
- **Consolidated AFFO** for 4Q23 was MXN\$246 million, on a 35% margin.
- **Average occupancy** increased slightly during 4Q23 to close at 98.9% with 1,500 tenants.

Highlights

- On December 2023, Fibra SOMA announced the agreement to acquire the entire Hyatt Regency hotel in Mexico City ("HRMC"). The HRMC is located in the Polanco neighborhood and is fully operational with 755 keys. The hotel's revenues are fully denominated in dollars, thus increasing Fibra SOMA's dollar exposure. Additionally, it diversifies the portfolio even further and increases Fibra SOMA's asset base.



Note: The images correspond to FIBRA's participation projects.

Dear Investors,

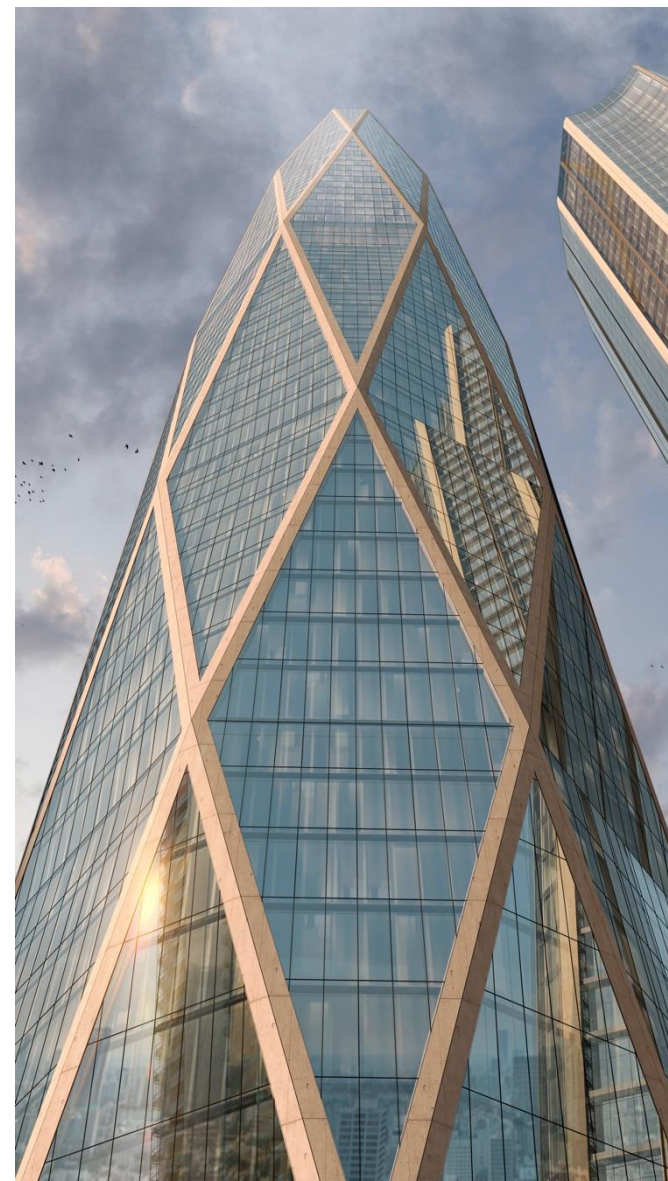
Fibra SOMA continues to show an upward trend in its results, reporting positive growth during the fourth quarter of 2023.

Our ongoing efforts to diversify and strengthen our assets have translated into offering our tenants the best portfolio we have had to date. Additionally, the managerial and operational capacity of the Fibra SOMA team complements its attributes in the best way. This combination is one of the main reasons why we have been reporting attractive results in recent years. We will maintain our efforts and commitment to continue on the path we have been able to lay out so far, preparing for 2024 to be another successful year.

Occupancy during 4Q23 closed at 98.9%, which represents the highest occupancy level in the history of the portfolio. Fibra SOMA continues to demonstrate that the quality of the assets and the good relationship with tenants has allowed it to maintain historically high occupancy levels throughout the portfolio.

Regarding our results, we reported a 10% growth in NOI compared to 4Q22 to reach MXN\$488 million on a 70% margin. Revenues for 4Q23 were MXN\$698 million (compared to MXN\$631 million in 4Q22). Additionally, we reported MXN\$246 million in AFFO for the end of the quarter.

I am very pleased to announce that, in December 2023, Fibra SOMA signed an agreement to acquire the entire Hyatt Regency hotel in Mexico City. This 755-key hotel is located in the Polanco hotel area and is 100% operational. The income from this asset will be US dollar denominated. We anticipate closing this transaction during the first quarter of 2024, subject to regulatory approvals.





Finally, we have been progressing hand in hand with KPMG in the implementation of our ESG strategy. We are working with all properties in the portfolio to align operations with the strategy defined at the Fibra level. We remain committed to issuing our first ESG report during 2024.

The fourth quarter of 2023 has been positive in many ways. I am very pleased with what Fibra SOMA's team has accomplished during this period and that our portfolio continues to evolve.

Looking ahead to 2024, we intend to continue capitalizing on potential consolidation opportunities in the Mexican real estate market that may arise, along with our operating momentum. In this way, we will be able to solidify and strengthen our future growth. I would also like to thank all our stakeholders for their continued trust.

Regards,

A handwritten signature in black ink, consisting of several stylized, overlapping loops and lines.

José Juan Sordo Madaleno de Haro
Chief Executive Officer, Fibra SOMA

Key quarterly indicators

Operating

FIBRA **SOMA**



19

properties in the
portfolio



+795,000 sqm

of GLA



98.9%

average occupancy



7-8%

average
lease spread



\$488m

NOI during 4Q23



1,500

tenants

- The portfolio closed 4Q23 with approximately 795,000 sqm. Of these, approximately 465,000 sqm make up the operating portfolio and 330,000 sqm make up the development portfolio.
- Occupancy during 4Q23 increased to 98.9%.
- The renewal rate during the fourth quarter of 2023 remained above 95%, with an average lease spread between 7-8%.
- Fibra SOMA's Net Operating Income (NOI) was MXN\$488 million for 4Q23, a 10% increase over 4Q22.
- Fibra SOMA had 1,500 tenants by quarter-end.



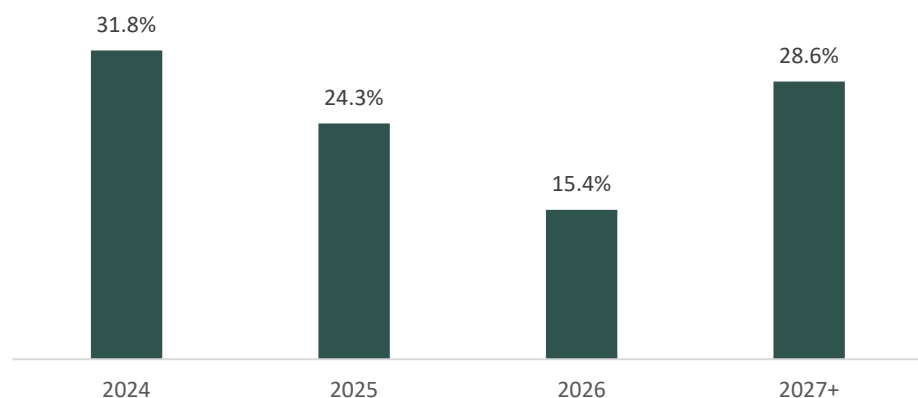
Note: The images correspond to FIBRA participation projects.

Top Tenants

	% Rent	% GLA
Top-5	19.5%	18.5%
Top-10	27.9%	32.8%
Top-15	32.6%	41.6%
Other	67.4%	58.4%

- Our tenant base is very diverse. The Fibra's top 5 tenants represent 19.5% of rental revenues and 18.5% of GLA, which is mainly composed of global tenants with high credit quality.
- The lease spread for renewed leases during 4Q23 averaged 7.0%-8.0% above inflation.
- Fibra SOMA maintained its turnover rate above 95.0% during 4Q23.
- Given that the average term for retail leases is three years, in 2024, 31.8% of current contracts will be subject to renewal. In 2025, maturity levels will be at 24.3% and 15.4% in 2026.

Lease Maturity Profile



Key quarterly indicators

Financial

Thousand Pesos	4Q23	4Q22	Δ%	FY2023	FY2022	Δ%
Total Revenues (Own portfolio)	\$411,662	\$373,529	10.2%	\$1,528,863	\$1,432,525	6.7%
Joint Venture Revenues	\$286,540	\$257,365	11.3%	\$1,078,945	\$1,008,808	7.0%
Total Revenues	\$698,201	\$630,894	10.7%	\$2,607,807	\$2,441,333	6.8%
Joint Venture Results	\$207,542	\$186,022	11.6%	\$805,904	\$737,834	9.2%
Net Operating Income (including JVs)	\$488,158	\$442,300	10.4%	\$1,828,754	\$1,702,266	7.4%
NOI Margin	69.9%	70.1%		70.1%	69.7%	
EBITDA	\$438,236	\$387,993	12.9%	\$1,605,575	\$1,502,806	6.8%
EBITDA Margin	62.8%	61.5%		61.6%	61.6%	
Consolidated FFO	\$246,898	\$150,998	63.5%	\$673,421	\$676,617	(0.5%)
Consolidated FFO Margin	35.4%	23.9%		25.8%	27.7%	
Consolidated AFFO	\$245,736	\$168,317	46.0%	\$781,438	\$665,762	17.4%
Consolidated AFFO Margin	35.2%	26.7%		30.0%	27.3%	
Distribution to CBFI holders	\$0	\$0		\$0	\$600,000	
<i>CBFIs with economic rights</i>	<i>798,601,243</i>	<i>781,694,809</i>		<i>798,601,243</i>	<i>781,694,809</i>	
Distribution per CBFI with economic rights	\$0.00	\$0.00		\$0.00	\$0.83	

- Net Operating Income (NOI) was MXN\$488 million, on a 69.9% margin. This represents a 10% increase compared to 4Q22.
- EBITDA reached MXN\$438 million in 4Q23, on a 62.8% margin. This represents a 12.9% increase compared to 4Q22.
- AFFO for 4Q23 reached MXN\$246 million, on a 35.2% margin.
- The number of CBFIs increased to 798,601,243, as a result of the increase in Expansión Antara's participation to 84.7%.



📍 Mexico City
Uses: Hotel and Club
GLA: 12,000 sqm

Soho House CDMX (2023, 1st stage - DELIVERED) ✓

- Construction: During September 2023, Soho House began operations of the project's 1st stage. Construction of the 2nd stage will begin during 1Q24.
- Leasing: The leasing agreement with Soho House has been signed.
- Financing: During December 2023, a senior credit facility for USD\$31m and a VAT credit line were signed. The existing bridge loan was replaced by the senior loan.



📍 Los Cabos
Uses: Hotel and Beach Club
GLA: 12,000 sqm

Soho House Los Cabos (2024)

- Construction: The construction process began in January 2024. A complete design project is readily available for licensing. The construction license has been obtained.
- Leasing: The leasing agreement with Soho House has been signed.
- Financing: The construction loan has been formalized and its first disbursement is expected in 1Q24.



📍 Mexico City
Uses: Offices
GLA: ~24,700 sqm

Park Hyatt CDMX Offices (2024)

- Construction: The project is in the structuring process, reaching level 30 (final floor). Delivery to tenants is estimated for June 2024.
- Leasing: There are signed LOIs for ~14,000 sqm of office GLA. This represents +56% of all formalized GLA.
- Financing: The senior debt facility for up to MXN\$1.1B will be formalized during 1Q24.



📍 Mexico City
Uses: Hotel
Keys: 156

Park Hyatt CDMX Hotel (2025)

- Construction: The project is in the structuring process, reaching level 17.
- Leasing: Operation contracts have been signed with Hyatt as its operator.
- Financing: Regarding hotel financing, SOMA is finalizing negotiations for a USD\$59m senior debt facility. It is estimated to be formalized during 1Q24.



Los Cabos
Uses: Retail
GLA: 23,000 sqm

Retail Los Cabos (2024)

- Construction: Work is currently underway on the project's substructure. During September 2023, the vertical construction license was obtained.
- Leasing: Commercialization is at 96% of GLA; 57% corresponds to signed contracts and 39% to LOIs.
- Financing: During September 2023, credit documents were formalized with Banorte to finance the project.



Mexico City
Uses: Retail, Offices and Hotel
GLA: ~90,000 sqm

Expansión Antara (2024/2025)¹

- Construction: Currently, the construction's general progress is at 44%.
- Leasing:
 - *Office:* There is an interest for more than 100% of all office GLA.
 - *Retail:* There is interest for ~85% of the GLA. 22% of the GLA is already signed.
- Financing: Banorte confirmed the terms for the hotel's syndicated loan. It is estimated to close during 1Q24.



Mexico City
Uses (IA Phase): Retail and Offices
GLA (IA Phase): ~90,000 sqm

Reforma (2027/2028)¹

- Construction: The design and all necessary development permits for the project are expected to be completed and obtained within 15 to 18 months, including a building permit and condominium property regime. Preliminary works will be carried out during this period.
- Leasing: There is strong interest in more than 90% of the GLA for the retail component.



Mexico City
Uses: Retail and Offices

Abraham González 45

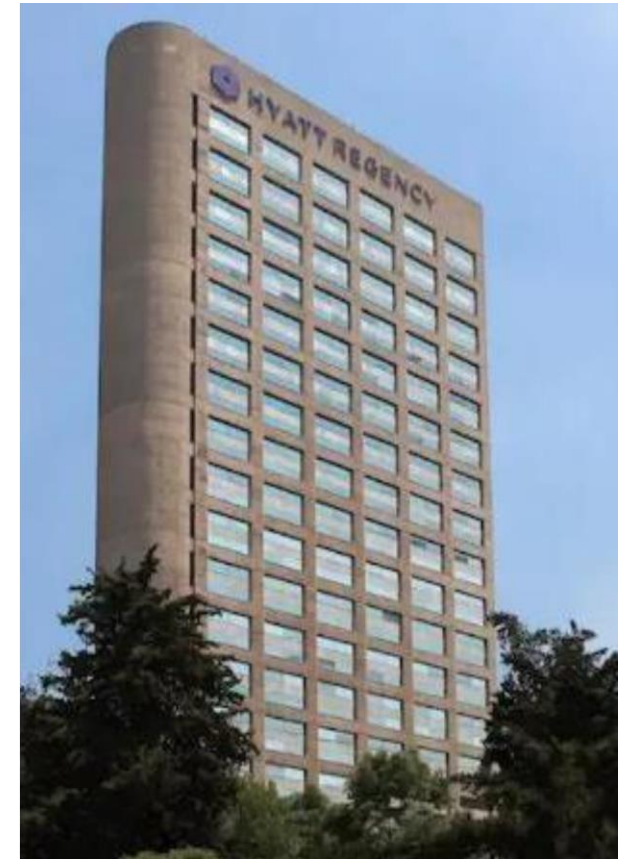
- After receiving significant interest from potential tenants in the AG45 project, it is being redesigned to maximize returns for investors.

¹ Dates might differ due to the timing of some components.

Acquisition of Hyatt Regency hotel in Mexico City

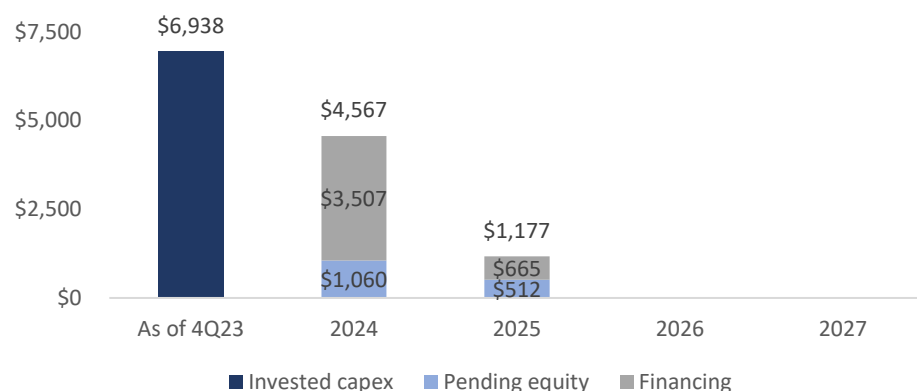
Fibra SOMA has signed an agreement to acquire the entire Hyatt Regency hotel in Mexico City ("HRMC").

- The HRMC hotel is located in the Polanco neighborhood, which is the most attractive area in Mexico City for business and tourism.
 - The asset is in operation, has 755 keys, and is operated by Hyatt. Average occupancy for 2023 was above 76%.
 - Revenues are fully US dollar-denominated, increasing Fibra SOMA's dollar exposure. Additionally, it further diversifies the portfolio and increases the asset base.
- Fibra SOMA controls the properties located on the corner of Arquímedes street in Polanco, allowing for future synergies between the hotel and office components of both assets.

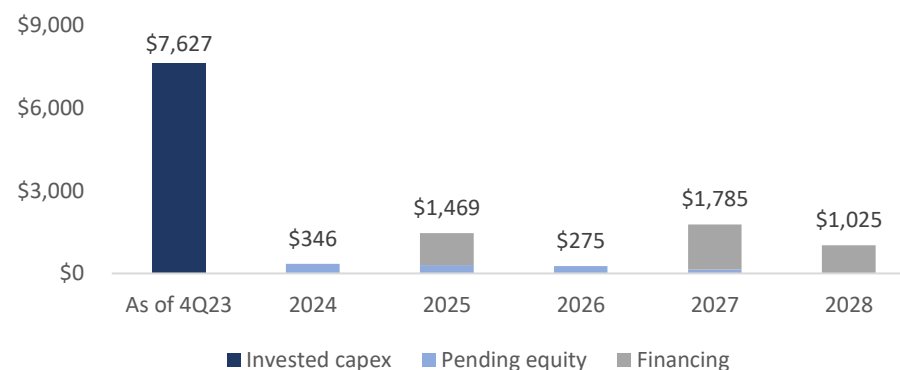




Pipeline (excl. Reforma)



Reforma



- In this report, all Fibra SOMA development projects are incorporated into the pipeline with their respective participations. The Abraham González 45 project is in the redesign stage and has been excluded from the CapEx estimates for 2024 and 2025.
- The CapEx budget has been updated for 2024. The main changes are attributed to the appreciation of the Mexican peso against the US dollar, which affects funding levels in dollars. Additionally, Fibra SOMA's participation in Expansión Antara increased from 79.2% to 84.7% derived from an adjustment in the project trust participations, which contributes to an increase in CapEx amounts.
- The development credits obtained and in the process of being obtained are maintained at the asset level, and the cost of financing is covered within the projects' own budget, so it does not require additional resources from Fibra SOMA.
- Fibra SOMA has sufficient resources to complete the development pipeline.

Note: CapEx requirements cover all Fibra SOMA development projects, these being Soho House CDMX, Retail Los Cabos, Park Hyatt Mexico City, Soho House Los Cabos, Expansión Antara, and Reforma.

Financial information

NOI & EBITDA

Thousand Pesos	4Q23	4Q22	FY2023	FY2022
Rent	\$340,949	\$303,369	\$1,282,034	\$1,203,624
Parking	\$27,395	\$29,150	\$96,731	\$89,306
Maintenance, Operation, Advertising and Other	\$43,317	\$41,010	\$150,098	\$139,595
Total revenues (Own Portfolio)	\$411,662	\$373,529	\$1,528,863	\$1,432,525
Operation and maintenance expenses	(\$113,647)	(\$97,793)	(\$424,186)	(\$391,129)
Property tax	(\$16,122)	(\$18,151)	(\$76,161)	(\$71,751)
Insurance	(\$1,276)	(\$1,308)	(\$5,666)	(\$5,214)
Total expenses (Own Portfolio)	(\$131,045)	(\$117,251)	(\$506,013)	(\$468,093)
Joint Venture revenues	\$286,540	\$257,365	\$1,078,945	\$1,008,808
Joint Venture expenses	(\$78,998)	(\$71,343)	(\$273,040)	(\$270,975)
Joint Venture result (Net)	\$207,542	\$186,022	\$805,904	\$737,834
Net Operating Income	\$488,158	\$442,300	\$1,828,754	\$1,702,266
NOI margin	69.9%	70.1%	70.1%	69.7%
Administrator Expenses and other non operating expenses	(\$49,922)	(\$54,307)	(\$223,179)	(\$199,460)
EBITDA	\$438,236	\$387,993	\$1,605,575	\$1,502,806
EBITDA margin	62.8%	61.5%	61.6%	61.6%

Financial information

FFO / AFFO reconciliation

FFO & AFFO Reconciliation

Thousand Pesos	4Q23	4Q22	FY2023	FY2022
Consolidated Net Income	\$5,915,476	\$1,933,585	\$5,907,459	\$2,128,601
Foreign exchange Gain (loss), net	(\$368,591)	(\$449,162)	(\$1,219,478)	\$160,172
Derivative financial instrument adjustment	\$618,171	\$271,016	\$1,885,316	(\$21,524)
Banking Commissions Amortization	\$5,368	\$53,245	\$23,650	\$67,055
Tender offer Gain			\$0	(\$1,122,224)
Property value adjustment	(\$5,923,526)	(\$535,463)	(\$5,923,526)	(\$535,463)
Consolidated FFO	\$246,898	\$150,998	\$673,421	\$676,617
Net anticipated rents	(\$4,737)	\$7,340	\$1,299	\$6,234
Net Tenant Admission Payments	\$9,130	\$12,568	\$56,364	(\$26,488)
Other Provisions	\$0	(\$1,712)	\$10,699	(\$1,712)
Net straight-line effect	\$10,516	(\$14,939)	\$69,153	(\$1,805)
Net property tax and insurance unaccrued	(\$16,073)	\$14,063	(\$29,497)	\$12,917
Consolidated AFFO	\$245,736	\$168,317	\$781,438	\$665,762
Non-Controlling Interest	\$0	\$0	\$0	(\$151,075)
Controlling Interest AFFO	\$245,736	\$168,317	\$781,438	\$514,686

SOMA21 at BIVA

	4Q23	4Q22
Closing price as of December 31 st , 2023	\$49.2	\$49.2
Outstanding CBFIs as of December 31 st , 2023	798,601,243	781,694,809
Market capitalization as of December 31 st , 2023	\$39,267,236,040	\$38,435,946,412

Fibra SOMA

Mexican Pesos	4Q23	4Q22	FY2023	FY2022
Consolidated FFO	\$246,898.4	\$150,997.6	\$673,420.9	\$676,616.6
Consolidated AFFO	\$245,735.6	\$168,316.9	\$781,438.2	\$665,761.7
Controlling Interest AFFO	\$245,735.6	\$168,316.9	\$781,438.2	\$514,686.5
CBFIs Tenant Distribution	\$0.0	\$0.0	\$0.0	\$600,000.0
CBFIs with economic rights	798,601,243	781,694,809	798,601,243	781,694,809
CBFIs distribution with economic rights	\$0.00	\$0.00	\$0.00	\$0.77

Financial information

Credit profile

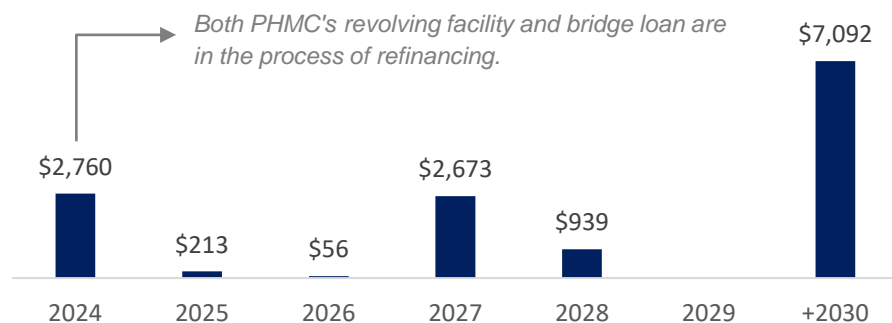
Credit summary

Fibra SOMA's debt as of December 31 st , 2023	Fibra SOMA's share %	Currency	Total amount (in MXN\$mm)	Interest rate	Outstanding balance (in MXN\$mm)	Maturity
Senior bond	100%	USD	\$6,734.1	4.375%	\$6,734.1	22-Jul-31
Term-loan	100%	USD	\$2,672.9	SOFR + 250 bps	\$2,672.9	29-Nov-27
Revolving Credit Line ⁽¹⁾	100%	MXN	\$4,000.0	TIIE + 220 bps	\$2,210.0	26-Oct-24
Revolving Credit Line (2023) ⁽²⁾	100%	MXN	\$1,000.0	TIIE + 210 pb	\$0.0	26-Mar-24
Antea loan	20%	MXN	\$1,100.0	TIIE + 290 bps	\$56.3	25-Sep-26
PO Querétaro loan	50%	MXN	\$450.0	TIIE + 225 bps	\$213.4	30-Sep-25
Expansión Antara loan ⁽³⁾	85%	MXN	\$3,125.0	TIIE + 325 bps (2021-2024) TIIE + 375 bps (2025-2028)	\$939.4	30-Nov-33
PHMC Offices ⁽³⁾	100%	MXN	\$550.0	TIIE + 425 bps	\$550.0	27-Sep-24
Soho CDMX loan ⁽³⁾	33%	USD	\$530.7	SOFR + 320 pb	\$144.0	25-Jun-30
Retail Los Cabos loan ⁽³⁾	100%	MXN	\$200.0	TIIE + 300 pb	\$0.0	25-Sep-26
Total					\$13,520.1	

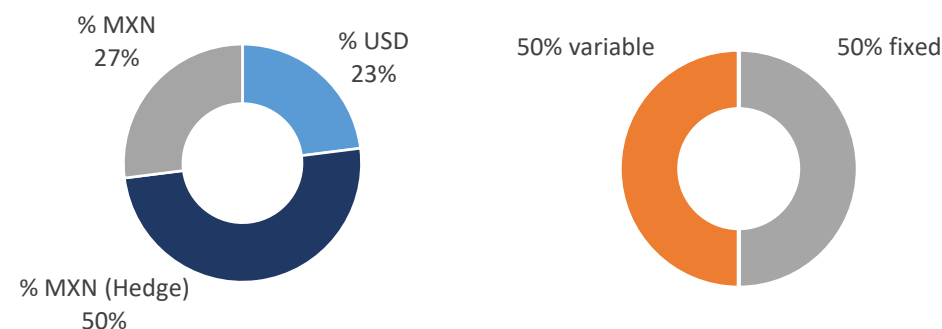
Ratios (CNBV) as of 4Q23	SOMA	Limit	Status
Loan to Value (total debt / Assets book value)	21.7%	≤50%	OK
Debt service coverage ratio	3.6x	≥1.0x	OK

Ratios (Senior notes) as of 4Q23	Type	SOMA	Limit	Status
Limitation on Outstanding Debt (LTV)	Incurrence	21.7%	≤60%	OK
Limitation on Secured Debt (Secured debt / Total Assets)	Incurrence	3.3%	≤40%	OK
Debt service test	Incurrence	1.7x	≥1.5x	OK
Maintenance of Unencumbered Assets	Maintenance	344.7%	≥150%	OK

Debt maturity profile



Debt profile per currency and rate



- (1) The applicable Term Loan rate is SOFR + 250 when the LTV is less than 30% and increases to SOFR + 275 when the LTV exceeds 30%.
- (2) The applicable rate of the revolving line is TIIE + 205 when the LTV is less than 30% and increases to TIIE + 220 when the LTV exceeds 30%.
- (3) These loans are development financing at the asset level; therefore, they do not generate obligations for the Fibra.

Fibra SOMA has hired KPMG as its advisor to implement its ESG strategy across the entire Fibra

Materiality Analysis

The materiality analysis is the foundation for identifying ESG topics that are relevant to Fibra SOMA and its stakeholders.

ESG Strategy

Fibra SOMA's ESG Strategy was developed having calibrated and aligned the material topics with business objectives.

Sustainability Report

Fibra SOMA will publish its first Sustainability Report in 2024.

Maturity Assessment

Material environmental, social and corporate governance topics were assessed. The results helped define the ESG strategy's scope and objectives.

Implementation

Fibra SOMA is currently in the implementation stage of its ESG Strategy. This phase is expected to be completed in the next 6-8 months.

Base rent: Minimum fixed rent payable by tenants as determined in the lease agreement.

Consolidated Adjusted Funds from Operations (Consolidated AFFO): Result of adjusting FFO by adding or subtracting the following items as applicable: Net Tenant Admission Payments (*Refers to Tenant Admission Payments collected in the current period that are unearned and Tenant Admission Payments collected in prior periods accrued in the current period*), Net straight-line effect (*Refers to the effect of recognizing the amounts of Base Rent, proportionately in straight line throughout the term of lease agreements, no matter the payment method agreed upon with the tenant*), Net property tax and insurance (*Refers to un-accrued Property Tax and Insurance expenses from the current period and Property Tax and Insurance expenses that correspond to previous periods*), Net anticipated rents (*Refers to rents collected in advance in the current period that are unearned, and rents collected in advance in prior periods that are accrued in the current period*), Other Provisions (*Refers to other non-cash expenses accrued during the period*), Banking Commissions Amortization (*Refers to the non-cash adjustment related to Debt issuance costs*).

Consolidated Funds from Operations (FFO): The result of adding to or subtracting adjustments related to negative or positive changes, respectively, in some non-cash items reflected in results, from Consolidated Net Income, as applicable and as follows: Adjustments to fair value of investment properties-Net (*Refers to the non-realized accounting gains or losses resulting from changes in the determination of the reasonable value of investment properties*), Valuation Effect on Financial Instruments (*Refers to non-realized profits or losses in the reasonable value of financial instruments (includes debt and equity related instruments) that, as applicable, derive from accounting guidelines with respect to the fair value determination of these instruments in the financial statements*) and Foreign exchange Gain (loss), net (*Refers to the unrealized gains losses in the value of monetary assets and liabilities resulting from fluctuations in the exchange rate*).

Controlling Interest (AFFO): Result of adjusting Consolidated AFFO by adding or subtracting the Non-Controlling Interest (*Refers to excluding the minority interest effects related to adjustments outlined above*) to the FFO.

Earnings before interests, taxes, depreciation, and amortization (EBITDA): . Result of subtracting the Administrator Expenses and other Non-Operating expenses to the NOI.

GLA: Gross leasable area.

Market Cap Calculation: (Outstanding CBFIs) *(Average Quarterly Closing Price).

Net Operating Income (NOI): Total revenues (*including lease revenues, maintenance fees and joint venture revenues*) minus operating expenses of the properties (*which includes operating expenses, joint venture expenses, maintenance expenses, property taxes and insurance expenses*). The NOI calculation does not include certain other expenses such as administrator expenses and other non-operating expenses, fair value adjustments to investment properties, interest expense, interest income, and foreign exchange (loss) gain-net.

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

ALO = Liquid assets at the end of 4Q23, including cash and investment in securities, but not restricted cash.

VATt = Value-added tax to be recovered in the estimated quarter of recovery t.

UOt = Estimated operating income after payment of distributions for quarter t. Considering projects in operation, and in the case of projects under development, only those whose development has begun as of the date of this calculation.

LRO = Revolving credit lines outstanding, irrevocable and undrawn at the end of 4Q23.

It = Estimated interest payments derived from financing for quarter t.

Pt = Scheduled principal repayments of borrowings for quarter t.

Kt = Estimated recurring capital expenditures for quarter t.

Dt = Non-discretionary development expenses estimated for quarter t. Only those investments in announced projects whose development is in projects announced and whose development has begun as of the date of this calculation are considered.

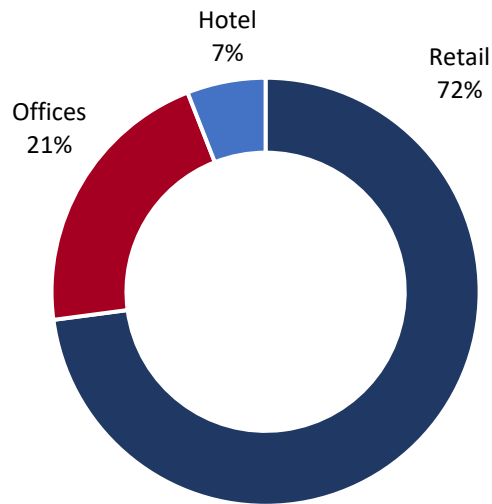
t = 4Q23, 1Q24, 2Q24, 3Q24, 4Q24, 1Q25.

FIBRASOMA

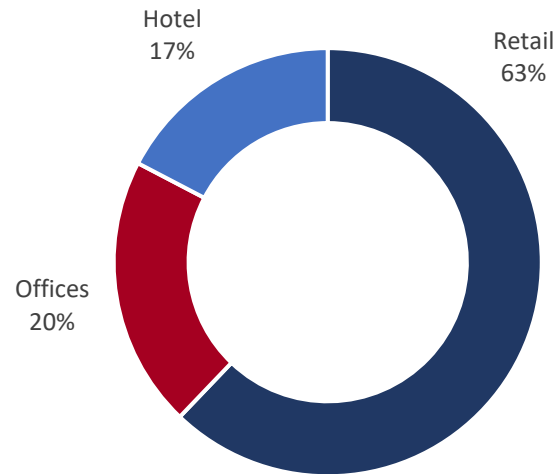
Appendix GLA breakdown



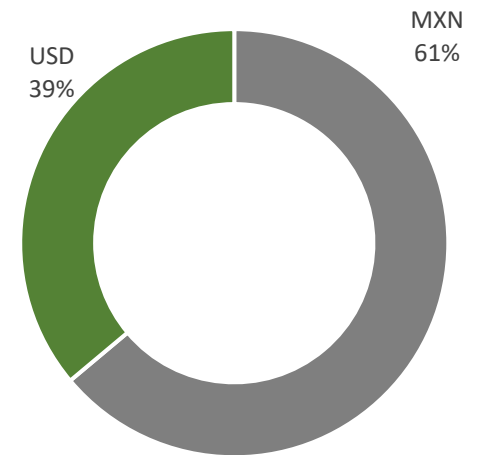
GLA by segment⁽¹⁾



Income by segment⁽¹⁾



Income by currency⁽¹⁾



- The portfolio's GLA, considering the assets in operation and the projects under development, is divided into 72% retail, 21% offices, and 7% hotels. The portfolio has offices in Artz, Reforma, Expansión Antara, PHMC, and Abraham González 45, while the hotel component is present in Expansión Antara, PHMC, Soho House & Beach Club in Los Cabos, and Soho House Mexico City.
- 63% of income came from the retail component, 20% from offices, and the remaining 17% from hotels. These revenues consider both operating properties and properties under development in the stabilization phase.
- Within the total revenues mentioned in the previous point, those in Mexican pesos represented 61% of revenues, while the other 39% are in US dollars. These mainly come from the office and hotel components.

¹ GLA breakdown includes operating assets and development pipeline (in the stabilization phase).

FIBRA SOMA

Appendix Financial Statements



Financial Information

Income Statement

Thousand Pesos	4Q23	4Q22	FY2023	FY2022
Rental income	\$340,949	\$303,369	\$1,282,034	\$1,203,624
Parking	\$27,395	\$29,150	\$96,731	\$89,306
Maintenance, Operation, Advertising and Other	\$43,317	\$41,010	\$150,098	\$139,595
Total revenues (Own Portfolio)	\$411,662	\$373,529	\$1,528,863	\$1,432,525
Operation and maintenance expenses	(\$97,991)	(\$80,195)	(\$352,069)	(\$325,718)
Operation Fee	(\$15,655)	(\$17,598)	(\$72,116)	(\$65,411)
Property tax	(\$16,122)	(\$18,151)	(\$76,161)	(\$71,751)
Property Insurance	(\$1,276)	(\$1,308)	(\$5,666)	(\$5,214)
Total expenses (Own Portfolio)	(\$131,045)	(\$117,251)	(\$506,013)	(\$468,093)
Joint Venture result (Net)	\$207,542	\$186,022	\$805,904	\$737,834
Income after Joint Venture result (Net)	\$488,158	\$442,300	\$1,828,754	\$1,702,266
Administrator Expenses and other non operating expenses	(\$49,922)	(\$54,307)	(\$223,179)	(\$199,460)
Interest expense and debt cost	(\$361,686)	(\$319,839)	(\$1,204,398)	(\$1,039,727)
Tender offer Gain	\$0	\$1,122,224	\$0	\$1,122,224
Derivative financial instrument effect	(\$126,611)	(\$1,660)	(\$115,503)	\$10,998
Interest income	\$24,966	\$29,599	\$108,579	\$146,484
Foreign exchange Gain (loss), net	(\$134,267)	\$75,122	(\$67,280)	\$100,793
Adjustments to fair value of investment properties – Net ⁽¹⁾	\$5,923,526	\$535,463	\$5,923,526	\$535,463
Net income	\$5,764,165	\$1,828,901	\$6,250,500	\$2,379,040
(Loss) gain on foreign exchange of financial instrument	\$502,858	\$374,040	\$1,286,758	(\$260,965)
(Loss) gain on valuation of financial instrument	(\$351,546)	(\$269,356)	(\$1,629,799)	\$10,526
Consolidated comprehensive (loss) income	\$5,915,476	\$1,933,585	\$5,907,459	\$2,128,601
Net Consolidated income (loss)				
Controlling Interest	\$5,764,165	\$1,828,901	\$6,250,500	\$2,227,965
Non Controlling Interest	\$0	\$0	\$0	\$151,075
Consolidated comprehensive (loss) income				
Controlling Interest	\$5,915,476	\$1,933,585	\$5,907,459	\$1,977,526
Non Controlling Interest	\$0	\$0	\$0	\$151,075

(1) The adjustment to the fair value of the properties is the result of an update in the market valuation of the properties. Fibra SOMA appraisals are carried out by independent third parties.

Financial Information

Balance Sheet

Thousand pesos			
Assets	As of December 31 st , 2023	Liabilities and Trustors' / Beneficiaries' Capital	As of December 31 st , 2023
Current assets:		Short-term liabilities:	
Cash, cash equivalents	\$1,248,710	Current portion of long-term debt	\$2,934,073
Lease receivables and other accounts receivable	\$477,983	Trade accounts payable and accrued expenses	\$463,067
Accounts receivable from related parties ⁽¹⁾	\$131,387	Interest payable	\$173,822
Recoverable taxes, mainly Value-Added Tax	\$1,387,260	Taxes payable, mainly Value-Added Tax	\$30,145
Prepaid expenses	\$31,595	Total short term liabilities	\$3,601,107
Total current assets	\$3,276,935	Long-term liabilities:	
Non-current assets:		Debt	\$10,374,993
Restricted cash	\$0	Trade accounts payable and accrued expenses	\$34,646
Investment properties	\$33,967,558	Derivative financial instruments	\$2,789,154
Investments in joint ventures	\$23,499,192	Deposit from tenants	\$142,012
Land 3332	\$254,126	Lease rights	\$67,783
Derivative Financial Instruments	\$0	Total long term liabilities	\$13,408,589
Long - term prepaid expenses	\$333,824	Total liabilities	
Fixed Assets	\$54,579		
Shares Investment in subsidiary	\$0	Trustors' / Beneficiaries' capital:	
Total non-current assets	\$58,109,279	Contributed capital -	
		Trustors' contributions	\$36,289,738
		Earned capital -	
		Retained earnings	\$8,935,142
		Controlling interest	\$45,224,880
		Non-controlling interest	\$0
		Other comprehensive income	(\$848,361)
		Total Trustors' / Beneficiaries' capital	\$44,376,519
Total assets	\$61,386,215	Total liabilities and Trustors' / Beneficiaries' capital	\$61,386,215

(1) Accounts receivable from related parties correspond to the remaining receivables from joint ventures pending receipt.

Financial Information

Cash Flow

(In thousands of Mexican pesos)

Concept	12M 2023
Cash flows from operating activities:	
Consolidated net income for the period	6,250,498
Adjustments for non-cash items:	
Equity in income of investments in joint ventures	(4,494,719)
Fair value changes on investment properties	(2,234,711)
Insurance amortization	29,497
Leasehold rights amortization to income	16,081
Amortization debt issuance costs	13,925
Effect of valuation of derivative financial instruments	1,416,069
Unrealized exchange rate fluctuation	(1,356,050)
Interest income	(108,579)
Interest expense	1,175,937
Total	707,948
Changes in working capital:	
(Increase) decrease in:	
Rents receivable from customers	88,476
Accounts receivable from related parties	83,587
Recoverable value added tax (VAT)	(260,824)
Other accounts receivable	(3,725)
Prepaid expenses	(58,994)
Increase (decrease) in:	
Accounts payable and accrued expenses	(353,503)
Accounts payable to related parties	(304)
Taxes payable	203
Lease rights	(72,446)
Guaranteed deposits	(50,044)
Net cash flows from operating activities	80,374

Concept	12M 2023
Cash flows from investing activities:	
Acquisition in investment properties / Investment in projects under development.	(937,740)
Acquisition of investment in joint ventures for real estate assets	(1,650,123)
Real estate tax acquisition	(52,715)
Contributions to joint ventures	(1,696,023)
Distribution received from joint ventures	651,300
Furniture and equipment	10,481
Other non-current assets	(35,307)
Interest received	108,579
Net cash flows used in investing activities	(3,601,548)
Cash flows from financing activities:	
Contributions to the Trust	845,321
Loans obtained	2,481,485
Payments of loans	(132,449)
Interest paid	(766,986)
Net cash flows used in financing activities	2,427,371
Cash and cash equivalents	
Net decrease in cash and cash equivalents	(1,093,803)
Cash and cash equivalents at beginning of year (Dec 2022)	2,342,513
Cash and cash equivalents at the end of the year	1,248,710



About Fibra SOMA

FIBRA **SOMA**

Leading real estate player in Mexico with decades of proven experience as developer and operator

FIBRA **SOMA**

Focus on Portfolio Enhancement and Growth



+80 years of experience in the Mexican real estate industry



+795,000 sqm of GLA¹ portfolio in Mexico



+330,000 sqm of GLA¹ is currently in development stage

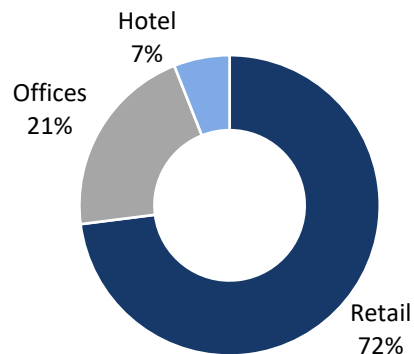


+US\$2.0bn in Assets Under Management²



1,500 tenants

GLA Breakdown³



Breakdown includes assets under development and are expected to increase total portfolio GLA to +795,000 sqm once fully operational

FIBRA SOMA Overview

- Fully-integrated, self-managed and self-administered Mexican real estate investment trust (FIBRA)
- Focus on iconic, high quality and geographically diversified properties across key cities in Mexico
- In-house design and innovation resulting in consistent NOI increases
- Above-market rent increments and cost optimizations
- Selective investments with rigorous criteria in order to maximize value creation
- Core segment is Retail, but continues diversifying towards Office, Hotel and Residential given significant appetite for SOMA's highly attractive and unique assets

Cornerstone Investor

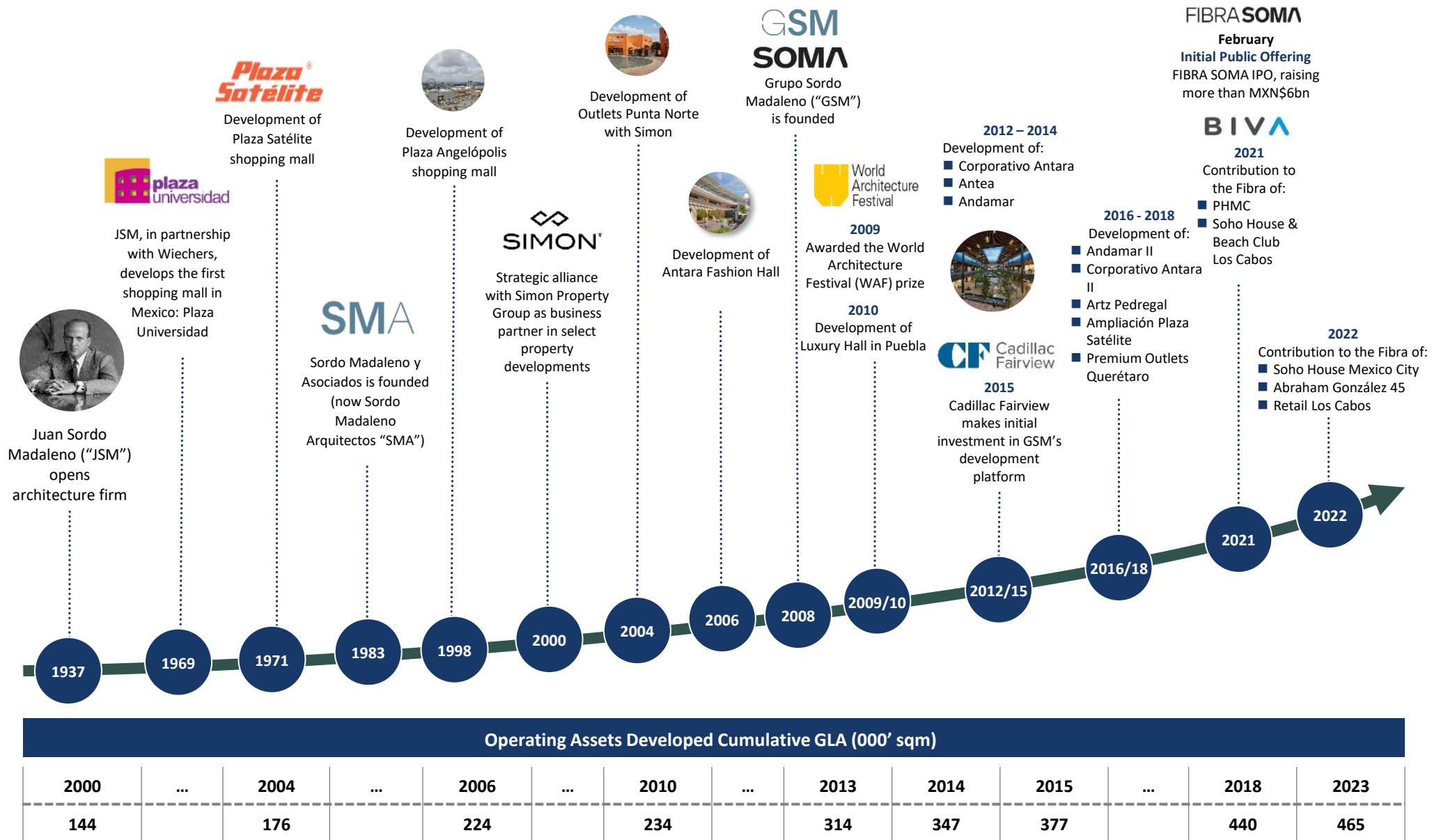


- ✓ Ontario Teacher's Pension Plan is a best-in-class global real estate investor and holds a 25% ownership interest in Fibra SOMA.
- ✓ Ontario Teacher's Pension Plan has two members on the Investment Committee (out of four members) and two members on the Technical Committee.

¹ Gross Leasable Area is the total space available for lease. ² Refers to Investment Properties and Investments in Joint Ventures per Company Financials as of 4Q23. ³ GLA breakdown includes operating assets and development pipeline (in stabilization phase).

Proven track record of operations and project development

FIBRA **SOMA**



Diversified and segmented portfolio, located in unique and irreplaceable prime locations

Assets	Location	Status	Share %	Total GLA (sqm)
Andamar I	Veracruz	Operating	100.0%	33,465
Andamar II	Veracruz	Operating	100.0%	29,667
Angelopolis	Puebla	Operating	35.0%	36,221
Antea	Querétaro	Operating	20.0%	79,721
Artz	Mexico City	Operating	100.0%	111,183
Luxury Hall	Puebla	Operating	100.0%	10,385
PO Punta Norte	State of Mexico	Operating	50.0%	31,581
PO Querétaro	Querétaro	Operating	50.0%	25,925
Satélite	State of Mexico	Operating	46.9%	76,803
Universidad	Mexico City	Operating	39.0%	30,569
Soho House CDMX	Mexico City	Operating	33.0%	12,000
Expansión Antara	Mexico City	Development	84.7%	90,000
Reforma	Mexico City	Development	100.0%	90,000
PHMC Oficinas	Mexico City	Development	100.0%	25,000
PHMC Hotel	Mexico City	Development	50.0%	15,000
Soho House Los Cabos	Los Cabos	Development	100.0%	12,000
Abraham González 45	Mexico City	Development	50.0%	33,000
Retail Los Cabos	Los Cabos	Development	100.0%	23,000
León	Guanajuato	Planning	70.0%	30,000
Total				795,520



Luxury Hall



Andamar



Outlet Querétaro



Antea

Assets located in Mexico City and State of Mexico



Greater Mexico City: the capital and largest city of Mexico and the most populous city in North America, with over 20mm inhabitants. Mexico City is the country's economic epicenter, representing 18% of its GDP. It is the largest Spanish speaking city globally and the oldest capital city in the Americas.



Querétaro: one of the fastest growing cities in Mexico and the largest city in the Bajío region, one of the most dynamic regions in Mexico, due to its large industrial activity and exports focus.

Veracruz: founded in 1529, Veracruz is the oldest, largest and most important seaport in Mexico, and gateway to Mexico's automobile industry.

Puebla: the fourth largest metropolitan area in Mexico with +3mm inhabitants, the city serves as one of the main economic hubs in Mexico.

Luxury Hall – Key highlights



Location	Puebla
Year of completion	2010
GLA	10,385 sqm
Uses	Retail
Tenants	Burberry, Victoria Secret, Aldo, Kiehl's, among others

- Located adjacent to the Angelópolis Shopping Mall
- Multi-faceted mall, with a range of retail spaces with the most exclusive brands and terraces with restaurants
- Main point of attraction for visitors to and from other central and Gulf states with high expectations for a luxury experience
- Innovative concept as it merges mall experience with special events, providing loyalty programs, and a wide range of products and services

Andamar I & II – Key highlights



Location	Veracruz
Year of completion	2014 & 2016
GLA	63,132 sqm
Uses	Retail
Tenants	Cinemex, Zara, West Elm, Pottery Barn, Williams Sonoma, among others

- Located in prime neighborhood of Veracruz, overlooking Boca del Rio avenue
- Leading mall in the state of Veracruz, offering premium brands and a unique experience of enjoying shopping, entertainment and services by the sea
- 107 stores



Location	Mexico City
Year of completion	2018
GLA	111,183 sqm
Uses	Retail & Offices
Tenants	J&J, Santander, LVMH, Moncler, Omega, Tiffany, among others

- Largest shopping center according to turnovers and visitors in the whole southern Mexico City
- Wide choice of shops, services, cafes and leisure under one roof
- Strategic location with excellent high-density primary catchment area
- Convenient accessibility from public transport perspective and spacious parking area around the building

Outlet Punta Norte – Key highlights



Location	State of Mexico
Year of completion	2004
GLA	31,581 sqm
Uses	Retail
Tenants	Palacio de Hierro Outlet, Salvatore Ferragamo, Carolina Herrera, among others

- Open-air shopping center offering national and international designer brands, where shoppers can find the widest range of retail choice with discounts of 25 to 65 percent every day
- Offer various selection of fashion options with 165 stores available
- Main destination for visitors from across the metropolitan area and the rest of the country



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



- Located 6.3km from Querétaro, the largest city in the Bajío region - one of the most dynamic and fastest growing regions in Mexico
- Main point of attraction for visitors to and from the export corridor of Mexico
- With over 80 stores, it offers an open aired experience of retail spaces and restaurants options
- Offering the latest trends at a discounted price in fashion for men, women, children, houseware and home furnishings

Plaza Satélite – Key highlights



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

- Opened in 1971 in the municipality of Naucalpan de Juárez as one of the country's first shopping malls
- Key factor that drove the urbanization of this zone, it is one of the areas of most intensive transit and commerce in the State of Mexico
- With 250 stores it offers a wide range of products, services and entertainment that makes it one of the most-visited shopping malls in the country



Location	Mexico City
Year of completion	1969
GLA	30,569 sqm
Uses	Retail
Tenants	Cinépolis, Sears, Zara, Sanborns, among others



- Plaza Universidad was the country's first shopping mall, with a range of commercial uses including fashion, entertainment, food, and services
- Acts as a retail hub attracting visitors to the area from other parts of the city, since there are few shopping alternatives outside of the traditional options in the historic center of the city
- Offers 80 stores



Location	Puebla
Year of completion	1998
GLA	36,221 sqm
Uses	Retail
Tenants	Liverpool, Palacio de Hierro, Sears, Cinépolis, among others

- Located in one of the fastest-growing and profitable areas of Puebla
- Shopping mall complex was the first of its kind in the city with over 148 stores
- Activated and promoted retail, residential developments, schools, universities, office buildings, hospitals, and the city's principal highways
- Significant influx of visitors (~13.9 million people annually) from adjacent states including Veracruz, Oaxaca, and Tlaxcala

Antea Lifestyle Center – Key highlights



Location	Querétaro
Year of completion	2013
GLA	79,721 sqm
Uses	Retail
Tenants	Liverpool, Palacio de Hierro, Cinépolis, Zara, among others

- Second-largest shopping mall in Latin America
- Offers a wide range of top-level product brands, services, and entertainment
- Antea has 187 stores and receives annually ~13 million people
- Economic driver for the state of Querétaro, generating approximately 1,500 jobs, and encouraging the development of the area with hotels, housing, retail, and leisure facilities



FIBRA *SOMA*

