

FIRST QUARTER 2022 EARNINGS RELEASE



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GICSA ANNOUNCES CONSOLIDATED RESULTS FOR FIRST QUARTER 2022

Mexico City, April 26, 2022 – GRUPO GICSA, S.A.B. de C.V. ("GICSA" or "the Company") (BMV: GICSA), a leading Mexican company specializing in the development, investment, commercialization, and operation of shopping malls, corporate offices, and mixed-use properties, announced today its results for the first quarter ("1Q22") period ended March 31, 2022.

All figures have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are stated in millions of Mexican pesos (Ps.).

GICSA's financial results presented in this report are unaudited and therefore may be subject to adjustments in the future.

Main Highlights

Corporate

- Derived from the efforts carried out to confront the negative effects and consequences generated by the pandemic and the upcoming maturities of corporate loans, during this quarter, the Company achieved significant progress that will support to reposition the Company for the long term, reducing debt levels and improving its financial position.
 - On February 14, 2022, at the Bondholders' Meeting of the local bonds issued under the trading symbols GICSA 16U and GICSA 18U, with the full support of the bondholders, certain resolutions were approved regarding extensions of maturity, modifications from Investment Unit (UDI) to Mexican Peso, interest rate and interest capitalization.
 - On March 23, 2022, at the Bondholders' Meetings of the local bonds issued under the trading symbols GICSA 15, GICSA 17 and GICSA 19, the holders unanimously approved resolutions regarding extension of maturity, modifications to fixed interest rate, interest capitalization, as well as strengthening the debt structure with the granting of collaterals and sources of payment with the sale of non-strategic assets.
 - Additionally, on April 21, 2022, the Company completed the sale of Lomas Altas Parque Corporativo, a property intended for corporate office use, for approximately Ps. 1.3 billion. These proceeds will be used to improve the Company's debt profile.

Operational

- At the close of 1Q22, GICSA reported a total of 980,643 square meters of Gross Leasable Area (GLA) comprised of 18 properties in operation. Proportional GLA was 86%, equivalent to 840,933 square meters. This represented increases of 2% in total GLA and in proportional GLA, compared to 1Q21.
- During 1Q22, 35 doors were opened for new contracts (4,211 square meters) in relation to the portfolio in operation, an increase of 6% compared to 1Q21.

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- During 1Q22, 60 new doors were signed (20,045 square meters) in the portfolio, an increase of 30% compared to 1Q21.
- At the close of 1Q22, the occupancy rate of the stabilized portfolio was 88%, and 83% of the portfolio in operation. The adjusted occupancy rate of the stabilized portfolio was 84% and 79% of the portfolio in operation.
- At the close of 1Q22, the average rent per square meter of the stabilized portfolio was Ps. 380 and Ps. 378 of the portfolio in operation, both increases of 1% compared to 1Q21.
- During 1Q22, the number of visitors to properties within the commercial portfolio in operation reached 14 million, an increase of 43% compared to 1Q21. However, this only represents 87% compared to the visitors during 1Q19, before the pandemic.

Financial

- Total revenue after the proportional recognition of the tenant Covid-19 support program was Ps. 963 million in 1Q22, an increase of 5% compared to 1Q21.
- Consolidated and proportional NOI in 1Q22, were Ps. 795 million and Ps. 670 million, respectively, both increases of 5%, compared to 1Q21.
- Consolidated and proportional EBITDA in 1Q22, were Ps. 833 million and Ps. 708 million, respectively, increases of 12% and 14%, compared to 1Q21.
- Consolidated and proportional financial debt at the close of 1Q22 were Ps. 29,134 million and Ps. 26,630 million, respectively, increases of 5% y 6%, compared to consolidated debt in 1Q21. Consolidated LTV was 38%.



Comments by the Chief Executive Officer

Dear Investors,

I am pleased to present results for the first quarter of 2022, with relevant news. On February 14 and March 23, we achieved a significant milestone through our strategy to strengthen GICSA's long-term financial position and improve its balance sheet. At the Bondholders' Meetings, the restructurings of local bonds issued under the trading symbols GICSA 15, GICSA 16U, GICSA 17, GICSA 18U, and GICSA 19 were approved unanimously by the holders.

Under the restructurings, certain resolutions were approved regarding extensions of maturity, modifications to fixed interest rate, interest capitalization, as well as strengthening the debt structure with the granting of collaterals and sources of payment with the sale of non-strategic assets.

With these agreements, once again reaffirm the confidence that our investors have in the Company. We greatly appreciate the efforts of all the teams involved in this process, as well as our bondholders for the support and work that led to the successful conclusion of these agreements.

Further, on April 21, we completed the sale of Lomas Altas Parque Corporativo, a property intended for corporate office use, for approximately Ps. 1.3 billion, which will be used to improve our debt profile.

We will continue focusing our efforts on mitigating the negative effects and consequences generated by the pandemic. As such, we will continue working on our strategy to recover our liquidity levels, occupancy, and invoicing, as well as gradually reduce leverage levels. These efforts may include, among others, disposition of assets both unencumbered and subject to liens, initiatives related to capital or equivalents, and other measures that strengthen the continuity of our business.

On the operational front, the number of visitors to GICSA properties reached 87% of 1Q19 levels, while average rent per square meter was Ps. 378. Our adjusted occupancy rate was 79% when including abandoned commercial spaces.

With respect to commercial activities during the quarter, we signed 60 doors equivalent to 20,045 square meters, and 35 new doors were opened corresponding to 4,211 square meters.

Regarding our financial performance, consolidated and proportional NOI for 1Q22 were Ps. 795 million and Ps. 670 million, respectively, both increases of 5% compared to 1Q21. Consolidated and proportional EBITDA for 1Q22 was Ps. 833 million and Ps. 708 million, increases of 12% and 14%, respectively, compared to last year's comparable quarter.

We are aware that there is still a long way to go to complete our strategy. We will be working on the analysis of our debt structure and the monetization of non-strategic assets to reposition our Company for long-term.

Our more than 30 years of experience in the industry, the quality of our assets and the proven resilience of the Company give us confidence that by taking the necessary measures, we will be able to recover liquidity as well as our historically high occupancy levels, in order to provide the greatest benefit to our investors and business partners in the long-term.

Thank you again for your confidence and continued support.

Abraham Cababie Daniel
Chief Executive Officer of Grupo GICSA



GICSA Model

GICSA's business model is focused on capturing value throughout the project cycle for its businesses as well as third-party projects, and subsequently generating additional revenue from services to third parties. The Company's C-Corp structure and business model eliminate fee leakage, helping maximize shareholder returns.

The three pillars of our business model are:

1. A portfolio of 18 properties in operation, which generates consistent and solid cash flow, with a GLA of 980,643 square meters in which GICSA has an 86% stake.
2. A portfolio of properties under development and to be developed, are foundations for the Company's growth; it is expected that the two properties currently under construction will add a total of 82,815 square meters of Gross Saleable Area and GLA of 58,013 square meters to the portfolio.
3. Four service companies, that cover the full real estate development cycle, provide service quality, operating efficiency, and eliminate fee leakages, and in which GICSA participates with 100% ownership.

Summary of Key Operational and Financial Indicators

Operating Ratios	1Q22	1Q21	Var. %
Gross Leasable Area (GLA in square meters)	980,643	965,360	2%
GICSA's Gross Leasable Area (GLA in square meters)	840,933	826,146	2%
% of participation in total GLA	85.8%	85.6%	0.2%
Occupancy rate	82.9%	85.5%	(3%)
Adjusted occupancy rate ¹	79.0%	-	-
Average duration of contracts (years)	3.52	3.47	1%
Average rent / square meters	Ps. 378	Ps. 375	1%
Lease spread	3.1%	4.0%	(21%)

¹ Adjusted occupancy rate: Excluding contractual occupancy GLA, discontinued operations and are no longer meeting their payment obligations (abandoned commercial spaces).

Financial Ratios (In millions of Pesos)	1Q22	1Q21	Var. %
Revenues from properties ³	Ps. 963,090	Ps. 919,217	5%
Proportional revenues from properties ³	Ps 808,148	Ps 768,538	5%
Net Operating Income (NOI)	Ps. 794,643	Ps. 760,049	5%
GICSA's proportional net operating income (NOI)	Ps. 669,600	Ps. 636,860	5%
NOI margin over property revenues ⁴	83%	83%	(0.2%)
NOI margin over proportional property revenues ⁴	83%	83%	(0.01%)
EBITDA	Ps. 833,177	Ps. 746,505	12%
GICSA's proportional EBITDA	Ps. 708,133	Ps. 623,317	14%
Total consolidated debt	Ps. 29,133,655	Ps. 27,683,349	5%
Total consolidated debt in pesos	Ps. 22,103,605	Ps. 20,950,018	6%
Total consolidated debt in US dollars	Usd. 351,604	Usd. 326,786	8%
GICSA's proportional debt	Ps. 26,630,229	Ps. 25,168,459	6%
LTV ⁵	38%	37%	2%

³ Total revenues from properties of the portfolio under operation and development.

⁴ NOI / Revenues from properties.

⁵ Total consolidated debt/Total Assets.

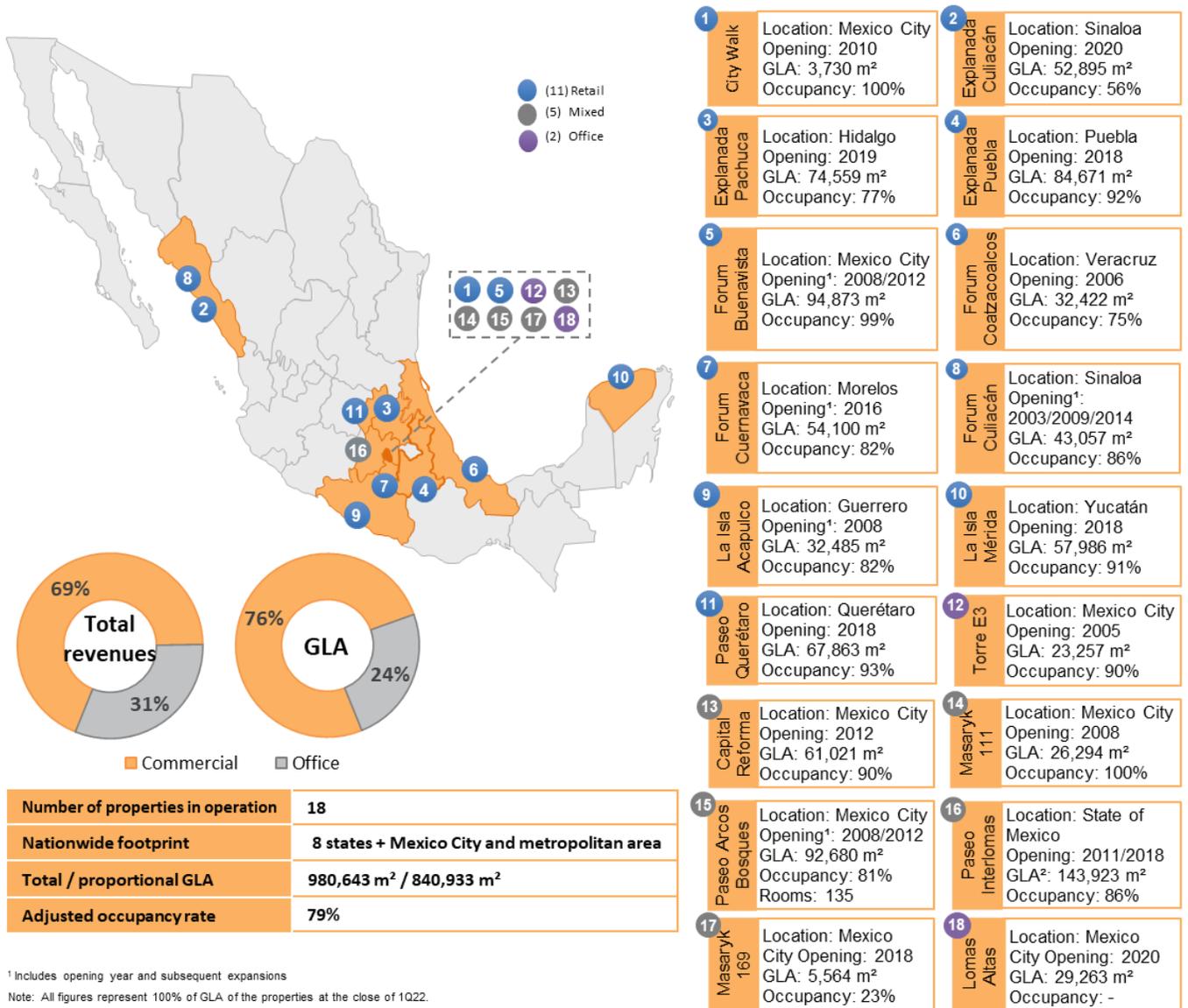


Portfolio in Operation

At the close of March 31, 2022, GICSA had 18 properties in operation totaling 980,643 square meters of GLA, equivalent to eleven shopping malls, five mixed-use properties and two corporate office buildings. The breakdown of GICSA's total GLA is as follows: 61% is commercial properties, 34% is mixed-use properties (15% commercial use and 19% offices), and 5% is office space.

These properties are located in Mexico City and the surrounding metropolitan area, Acapulco, Culiacán, Cuernavaca, Puebla, Querétaro, Mérida, Pachuca, and Coatzacoalcos. At the close of 1Q22, the portfolio of properties in operation registered an adjusted occupancy rate of 79% and a total of 14 million visitors and 3 million vehicles during the quarter.

Geographical distribution of the portfolio in operation





Properties of the Portfolio in Operation

The following table presents a description of the properties in operation as of March 31, 2022:

Portfolio in operation	Location	Operations starting year	GLA (square meters)	GICSA's stake %	Proportional GLA (square meters)	GLA % total properties	Occupancy rate	Adjusted occupancy rate*	Parking spaces
Stabilized properties									
Commercial use									
City Walk	Mexico City	2010	3,730	100%	3,730	0.4%	100%	82%	141
Explanada Pachuca	Pachuca, Hgo.	2019	74,559	100%	74,559	8%	77%	73%	2,411
Explanada Puebla	Cholula, Pue.	2018	84,671	100%	84,671	9%	92%	88%	1,149
Forum Buenavista	Mexico City	2008	94,873	100%	94,873	10%	99%	98%	2,372
Forum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,422	50%	16,211	3%	75%	71%	1,674
Forum Cuernavaca	Cuernavaca, Mor.	2016	54,100	100%	54,100	6%	82%	77%	2,942
Forum Culiacán	Culiacán, Sin.	2003	43,057	100%	43,057	4%	86%	86%	2,553
La Isla Acapulco	Acapulco, Gro.	2008	32,485	84%	27,287	3%	82%	75%	1,854
La Isla Mérida	Mérida, Yuc.	2018	57,986	100%	57,986	6%	91%	85%	2,800
Paseo Querétaro	Querétaro, Qro.	2018	67,863	100%	67,863	7%	93%	87%	3,163
Sub commercial use			545,746	96%	524,337	56%	88%	84%	21,059
Office use									
Torre E 3	Mexico City	2005	23,257	100%	23,257	2%	90%	90%	1,618
Subtotal office use			23,257	100%	23,257	2%	90%	90%	1,618
Mix use									
Capital Reforma	Mexico City	2012	61,021	100%	61,021	6%	90%	80%	2,080
Masaryk 111	Mexico City	2008	26,294	100%	26,294	3%	100%	100%	710
Paseo Arcos Bosques	Mexico City	2008	92,680	50%	46,340	9%	81%	81%	3,454
Paseo Interlomas	State of Mexico	2011	143,923	50%	71,961	15%	86%	84%	5,478
Subtotal mix use			323,917	63%	205,616	33%	87%	83%	11,722
Total stabilized portfolio			892,921	84%	753,211	91%	88%	84%	34,399
Properties in stabilization									
Commercial use									
Explanada Culiacán	Culiacán, Sin.	2020	52,895	100%	52,895	5%	56%	43%	1,877
Masaryk 169	Mexico City	2018	1,307	100%	1,307	0.1%	100%	100%	218
Office use									
Masaryk 169	Mexico City	2018	4,257	100%	4,257	0.4%	-	-	-
Lomas Altas	Mexico City	2020	29,263	100%	29,263	3.0%	-	-	982
Total portfolio in stabilization			87,722	100%	87,722	9%	35%	27%	3,077
Total portfolio in operation			980,643	86%	840,933	100%	83%	79%	37,476

*Adjusted occupancy rate: Excluding contractual occupancy GLA, discontinued operations and are no longer meeting their payment obligations (abandoned commercial spaces).

The following table presents the detail of the commercial spaces opened under new contracts during 1Q22:

Properties	1Q22	
	Commercial spaces	GLA (m ²)
Usos comerciales		
Forum Buenavista	6	892
Explanada Puebla	5	421
Paseo Arcos Bosques	4	626
La Isla Mérida	4	603
La Isla Acapulco	3	134
Paseo Interlomas	3	400
Explanada Pachuca	3	621
Paseo Querétaro	3	192
Forum Culiacán	2	81
Forum Coatzacoalcos	1	141
Total stabilized portfolio	34	4,111
Explanada Culiacán	1	100
Total portfolio in stabilization	1	100
Total commercial spaces opened	35	4,211

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The following table presents the financial results of the portfolio as of 1Q22:

Portfolio of properties in operation	Adjusted occupancy rate	Fixed rent (Ps. Thousands)			Total Revenue (Ps. Thousands)			NOI (Ps. Thousands)			Proportional NOI (Ps. Thousands)			Average rent per square meter		
		1Q22	1Q21	Var. %	1Q22	1Q21	Var. %	1Q22	1Q21	Var. %	1Q22	1Q21	Var. %	1Q22	1Q21	Var. %
Stabilized portfolio																
Commercial use																
City Walk	82%	3,551	3,378	5%	4,524	4,075	11%	3,717	3,392	10%	3,717	3,392	10%	410	423	(3%)
Explanada Pachuca	73%	26,915	30,833	(13%)	38,334	41,331	(7%)	31,393	34,834	(10%)	31,393	34,834	(10%)	297	296	0.5%
Explanada Puebla	88%	29,521	27,586	7%	41,240	35,104	17%	33,823	28,583	18%	33,823	28,583	18%	253	250	1%
Forum Buenavista	98%	79,156	68,614	15%	112,320	101,031	11%	100,774	79,006	28%	100,774	79,006	28%	317	292	9%
Forum Coatzacoalcos	71%	15,054	15,915	(5%)	27,868	25,796	8%	20,320	15,159	34%	10,160	7,580	34%	238	246	(3%)
Forum Cuernavaca	77%	25,096	25,577	(2%)	37,759	37,921	(0.4%)	30,776	32,674	(6%)	30,776	32,674	(6%)	307	321	(5%)
Forum Culiacán	86%	46,569	38,257	22%	89,567	72,768	23%	82,542	66,400	24%	82,542	66,400	24%	434	401	8%
La Isla Acapulco	75%	13,819	11,618	19%	26,540	22,107	20%	18,106	14,646	24%	15,209	12,303	24%	217	200	9%
La Isla Mérida	85%	24,756	25,678	(4%)	38,888	41,228	(6%)	27,549	32,037	(14%)	27,549	32,037	(14%)	356	386	(8%)
Paseo Querétaro	87%	41,626	36,908	13%	60,839	53,349	14%	48,430	42,795	13%	48,430	42,795	13%	309	319	(3%)
Subtotal commercial use	84%	306,065	284,364	8%	477,878	434,711	10%	397,429	349,527	14%	384,372	339,604	13%	308	302	2%
Office use																
Torre E 3	90%	31,578	34,903	(10%)	39,835	43,117	(8%)	31,695	37,062	(14%)	31,695	37,062	(14%)	619	630	(2%)
Subtotal office use	90%	31,578	34,903	(10%)	39,835	43,117	(8%)	31,695	37,062	(14%)	31,695	37,062	(14%)	619	630	(2%)
Mix use																
Capital Reforma	80%	74,567	81,962	(9%)	96,039	102,440	(6%)	80,665	89,736	(10%)	80,665	89,736	(10%)	522	534	(2%)
Masaryk 111	100%	45,035	44,448	1%	54,429	52,364	4%	47,058	46,180	2%	47,058	46,180	2%	600	591	2%
Paseo Arcos Bosques	81%	107,332	110,715	(3%)	139,920	129,631	8%	116,512	107,313	9%	58,256	53,657	9%	600	617	(3%)
Paseo Interlomas	84%	91,596	101,421	(10%)	135,796	141,541	(4%)	109,653	121,902	(10%)	54,827	60,951	(10%)	337	330	2%
Subtotal mix use	83%	318,529	338,546	(6%)	426,185	425,976	0.05%	353,889	365,131	(3%)	240,807	250,524	(4%)	469	469	0.1%
Total stabilized portfolio	84%	656,172	657,813	(0.2%)	943,898	903,803	4%	783,014	751,720	4%	656,874	627,190	5%	380	376	1%
Portfolio in process of stabilization																
Commercial use																
Explanada Culiacán	43%	15,042	8,465	78%	20,217	12,613	60%	12,654	5,528	129%	12,654	5,528	129%	328	337	(3%)
Total portfolio in process of stabilization	43%	15,042	8,465	78%	20,217	12,613	60%	12,654	5,528	129%	12,654	5,528	129%	328	337	(3%)
Total operational portfolio	82%	671,213	666,278	1%	964,115	916,416	5%	795,668	757,248	5%	669,528	632,717	6%	378	375	1%
Total projects under development	-	-	-	-	(1,025)	2,801	(137%)	(1,025)	2,801	(137%)	72	4,143	(98%)	-	-	-
Total portfolio	82%	671,213	666,278	1%	963,090	919,217	5%	794,643	760,049	5%	669,600	636,860	5%	378	375	1%

Proportional NOI¹ is the net operating income related to GICSA's direct or indirect stake.

The following table presents the composition of the operating income of the portfolio:

Composition of total income	1Q22	1Q21
Fixed rent	70.1%	72.5%
Variable rent	5.8%	2.7%
Key money	0.3%	2.9%
Parking lot	4.3%	2.8%
Maintenance and advertising	15.3%	15.7%
Services and others	4.3%	3.4%
Total income	100%	100%

*Calculation based on the properties of total portfolio.



Leasing contract characteristics

GICSA has a solid management track record, which ensures the diversification by industry of high-quality tenants, as management consider that this type of tenant can help shield the Company from low market cycles that can affect particular industries or sectors.

At the close of 1Q22, GICSA's property portfolio had 1,955 leasing contracts with tenants with high credit ratings and diversified in terms of industry and geographic location, providing a healthy mix within the Company's revenue stream.

The following table shows the distribution of lease contracts by tenant category as a percentage of revenues based on GLA and fixed rent:

Participation of GLA and average fixed rents	% of GLA	% of fixed rents
Women and men apparel	16.7%	18.8%
Entertainment and sports	30.7%	16.0%
Restaurants	9.5%	15.0%
Fast food	2.8%	6.8%
Sport apparel and footwear	4.3%	6.7%
Accessories, jewelry and opticians	3.2%	6.9%
Health & beauty	2.3%	5.3%
Department stores	13.6%	5.2%
Cellphone companies and communications	2.5%	5.0%
Home and decoration	4.0%	5.0%
Services	3.1%	3.6%
Women and men footwear	1.3%	2.6%
Children's apparel and toys	0.8%	1.3%
Self-service stores	3.8%	1.2%
Others	1.3%	1.0%
Total	100%	100%

The following table shows GICSA's top 10 tenants as a percentage, in terms of fixed rent:

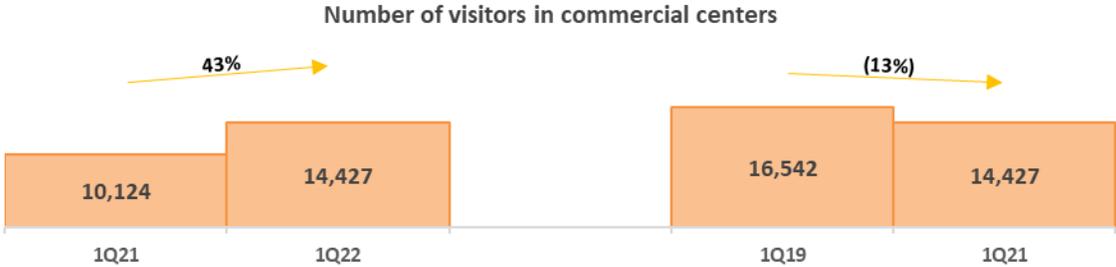
Main tenants based of monthly fixed rent	% of fixed rents
Inditex group	2.9%
Cinemex	2.2%
Unifin	1.9%
Axo group	1.9%
El Palacio de Hierro	1.6%
Avon	1.4%
Procter & Gamble	1.3%
Cinépolis	1.2%
IB group	1.2%
Alsea group	1.1%
Total	16.6%

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Number of visitors

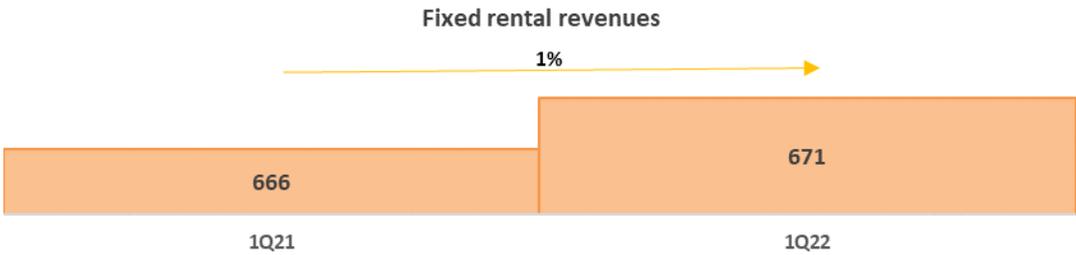
During 1Q22, the number of visitors in the commercial portfolio properties reached 14 million visitors, an increase of 43% compared to 1Q21.



Fixed rental revenues

Average monthly fixed rent per square meter of the stabilized portfolio was Ps. 380 and Ps. 378 of the portfolio in operation in 1Q22, a 1% increase compared to Ps. 376 and Ps. 375 per square meter in 1Q21, respectively.

Fixed rental revenues for the portfolio of properties in operation after the proportional recognition of the tenant Covid-19 support program was Ps. 671 million in 1Q22, an increase of 1% compared to 1Q21. Fixed rental revenues as a percentage were 75% in Mexican pesos and 25% in U.S. dollars.





Maturity contract

The following table shows information related to the maturities of lease contracts at operating properties at the close of 1Q22:

Year	Number of leases that expire	GLA of maturity contract	% the GLA that expire
2022	311	105,771 m ²	14.3%
2023	480	111,524 m ²	15.1%
2024	561	127,965 m ²	17.3%
2025	297	102,964 m ²	13.9%
2026	93	60,978 m ²	8.3%
+ 2027	213	229,068 m ²	31.0%

Per the table above, contracts set to expire in 2022 represent 14% of GLA of the portfolio in operation. As of March 31, 2022, none of GICSA's tenants individually represented more than 4% and 3% of the operating portfolio GLA and fixed rent, respectively.

The following table shows information related to the maturities of lease contracts at operating properties by segment at the close of 1Q22:

Year	Number of leases that expire	GLA of maturity contract	% the GLA that expire
2022	297	90,113 m ²	15.9%
2023	454	90,241 m ²	15.9%
2024	521	105,663 m ²	18.6%
2025	255	80,487 m ²	14.2%
2026	71	35,021 m ²	6.2%
+ 2027	171	165,643 m ²	29.2%
Total Commercial	1,769	567,169 m²	100%
2022	14	15,658 m ²	9.2%
2023	26	21,283 m ²	12.4%
2024	40	22,303 m ²	13.0%
2025	42	22,477 m ²	13.1%
2026	22	25,957 m ²	15.2%
+ 2027	42	63,424 m ²	37.1%
Total Office	186	171,102 m²	100%



Lease spread

Lease spread is defined as the difference in the level of fixed rent based on expired leases to the new level of rental revenues from new leases or renewed leases. The 1Q22 calculation was based on 134,532 square meters of contracts at shopping malls and consistent with this definition.

At the close of 1Q22, the lease spread for shopping malls in stabilized properties was 3.1%.

Commercialization

The following table shows a breakdown of commercial spaces and GLA under contract during 1Q22:

Properties	1Q22	
	Commercial spaces	GLA (m ²)
Paseo Arcos Bosques	4	5,118
Explanada Puebla	7	3,215
Forum Buenavista	7	2,802
Paseo Querétaro	6	2,204
Forum Cuernavaca	1	1,571
Forum Culiacán	6	1,378
Explanada Pachuca	3	889
Paseo Interlomas	5	427
Forum Coatzacoalcos	6	397
Torre E 3	0	275
La Isla Mérida	1	124
La Isla Acapulco	1	114
Total stabilized portfolio	47	18,514
Explanada Culiacán	13	1,531
Total portfolio in stabilization	13	1,531
Total commercialization	60	20,045



Portfolio under development

Projects under construction

Currently, GICSA has 2 projects under development, with a solid progress in terms of construction and commercialization. GICSA continues analyzing investment opportunities throughout Mexico to strengthen its portfolio and expand its presence in the country, including acquisition opportunities, developments, the consolidation of existing projects, as well as opportunities for third-party services.

The following table shows a breakdown of the work progress for projects that are currently under construction:

Project	GLA	Estimated total investment ¹	Investment Capex as of 1Q22 ¹	Capex pending investments at 1Q22 ¹	Work progress	Estimated opening date
Commercial Use						
Grand Outlet Riviera Maya	58,013 m ²	Ps. 2,269,249	Ps. 1,172,069	Ps. 1,097,180	54%	First half of 2023
Sub total comercial	58,013 m²	Ps. 2,269,249	Ps. 1,172,069	Ps. 1,097,180	54%	
Residential Use						
Cero5Cien*	82,815 m ²	Ps. 5,567,288	Ps. 4,523,232	Ps. 1,044,056	56%	Second half of 2022 / First half of 2023
Sub total residencial	82,815 m²	Ps. 5,567,288	Ps. 4,523,232	Ps. 1,044,056	56%	
Total	140,828 m²	Ps. 7,836,537	Ps. 5,695,301	Ps. 2,141,236	55%	

¹ Figures are expressed in thousands of Mexican pesos (Ps.)

*Gross saleable area

Status of commercialization of projects

As of the date of this report, the commercialization of properties in stabilization process and under development registered progress of 107,839 square meters of GLA under contract, representing 47% of the GLA and GSA.

The following table shows the commercialization progress of projects in stabilization process and under development:

Project	Total commercial spaces	Total commercial spaces under contract	%	Total Leasable Area (m ²)	Total area under contract (m ²)	%
Commercial Use						
Masaryk 169 ¹	1	1	100%	1,307 m ²	1,307 m ²	100%
Explanada Culiacán ¹	201	144	72%	52,895 m ²	29,603 m ²	56%
Grand Outlet Riviera Maya	184	116	63%	58,013 m ²	31,456 m ²	54%
Subtotal comercial use	386	261	68%	112,215 m²	62,367 m²	56%
Office use						
Masaryk 169 ¹	-	-	-	4,257 m ²	-	-
Lomas Altas ¹	-	-	-	29,263 m ²	-	-
Subtotal office use	-	-	-	33,520 m²	-	-
Residential Use						
Cero5Cien*	106	59	56%	82,815 m ²	45,473 m ²	55%
Sub total residencial	106	59	56%	82,815 m²	45,473 m²	55%
Total	492	320	65%	228,550 m²	107,839 m²	47%

¹ In stabilization

*Gross saleable area

The following section provides information for about every project under construction and development based on estimates and expectations. This information provides a general overview of GICSA's property developments. The information included in this section may change or be modified in the future due to external factors. Therefore, these amounts should be regarded as estimates, and not as final figures.



Properties under construction



Grand Outlet Riviera Maya

With over 33 million visitors and a population of nearly 1 million inhabitants, Riviera Maya is the ideal place for the world's largest Outlet "Mallertainment", a place where international visitors can enjoy unlimited shopping, international cuisine, and the best entertainment options.

The Grand Outlet Riviera Maya project will be located in a privileged area of the state of Quintana Roo in the Riviera Maya, just a few steps away from the beach and Cancún International Airport. This innovative project will form part of GICSA's new product category, *Mallertainment*, which is revolutionizing the shopping mall experience and industry in Mexico.

The development will have a total GLA of approximately 58,013 square meters to be developed by GICSA and approximately 90,000 square meters, including the development by our business partner which contributed land to the project. At March 31, 2022, 54% of leasable area was under contract with important global brands, such as: Armani Outlet, Dolce & Gabbana, Salvatore Ferragamo, BCBG, True Religion, Hugo Boss, Madaluxe, Rapsodia, I-shop, Aéropostale, Adidas, Abercrombie & Fitch, Levi's, Calvin Klein, Joes, Shutz, Karen Millen, Log-On, Gear Central and Tommy Hilfiger.



Location	Riviera Maya, Quintana Roo
GLA	58,013 m ²
Estimated total investment ¹	Ps. 2,269,249
Capex to date ¹	Ps. 1,172,069
Expected delivery date	First half of 2023

¹ Figures are expressed in thousands of mexican pesos (Ps.)

	Contribution to work as a percentage	At December 31, 2021	At March 31, 2022
Excavation and foundation	18%	99%	100%
Civil work	41%	49%	68%
Installations and equipment	24%	12%	28%
Finishes and facade	17%	2.0%	8%
Work progress	100%	41%	54%

Video link: <http://www.gicsa.com.mx/en/portfolio/project-detail/grand-outlet-mallertainment-riviera-maya>

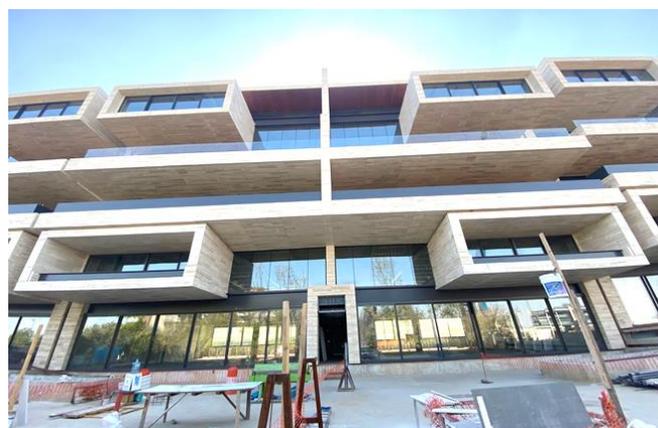


CERO5CIEN RESIDENCIAL

The Cero5Cien residential project will be located in Lomas de Vista Hermosa, one of Mexico’s most exclusive residential areas and therefore experiencing high demand for properties focused on the ultra-high-end segment of the market.

The philosophy behind the project is to create a development in which residents live each day in their own personal paradise, with extraordinary amenities and in a privileged location. The project will be developed on 55,000 square meters of land, of which only 35% will be built upon, with the remainder used for amenities, green spaces, and lakes.

Cero5Cien will have 106 units. As of March 31, 2022, 59 units had been sold, or 56% of planned units. The delivery of the project is expected to be completed during 2023.



Location	Mexico City
GLA	82,815 m ²
Estimated total investment ¹	Ps. 5,567,288
Capex to date ¹	Ps. 4,523,232
Expected delivery date	Second half of 2022 / First half of 2023

¹ Figures are expressed in thousands of Mexican pesos (Ps.)

	Contribution to work as a percentage	At December 31, 2021	At March 31, 2022
Excavation and foundation	10%	88%	91%
Civil work	34%	65%	67%
Installations and equipment	16%	22%	27%
Finishes and facade	40%	49%	49%
Work progress	100%	54%	56%



Statement of Financial Position

For the periods ended March 31, 2022, and December 31, 2021.

(Figures in thousands of Pesos)

Statements of Financial Position	March 2022	December 2021	Variation
Assets			
Current assets			
Cash and cash equivalents	423,465	444,876	(5%)
Restricted cash	653,994	942,873	(31%)
Accounts and notes receivable- net	883,325	877,283	0.7%
Discounts to amortize (Contingency)	393,930	388,000	2%
Real Estate Inventory	1,516,632	1,639,279	(7%)
Tax credits	2,477,953	2,513,506	(1%)
Advances for project developments	125,953	129,391	(3%)
Assets available for sale	6,264,571	0	100%
Related parties	996,902	938,255	6%
Total current assets	13,736,725	7,873,463	74%
Non-current assets			
Investment properties	53,514,786	59,303,008	(10%)
Real Estate Inventory	2,297,028	2,074,092	11%
Property, furniture and equipment – net	565,967	583,234	(3%)
Advances for project developments	512,299	538,468	(5%)
Investment in associates and in joint ventures	1,030,279	1,042,835	(1%)
Deferred income taxes provision	3,157,578	3,157,578	0%
Assets by right of use	871,667	876,471	(0.5%)
Guarantee deposits and prepayments	388,591	276,986	40%
Total non-current assets	62,338,195	67,852,672	(8%)
Total assets	76,074,920	75,726,135	0.5%
Liabilities and stockholders' equity			
Current liabilities			
Suppliers	525,039	521,775	0.6%
Current portion of long-term local bank loans	1,061,765	943,860	12%
Current portion of long-term local bonds	43,900	2,776,590	(98%)
Rent, security deposit and key money	22,173	17,125	29%
Related parties	117,084	117,084	0%
Lease contract creditors	81,091	80,737	0.4%
Income tax payable	1,233,064	1,293,179	(5%)
Total current liabilities	3,084,116	5,750,350	(46%)
Non-current liabilities			
Long-term bank loans	18,022,186	18,303,057	(2%)
Long-term local bonds	10,003,945	6,953,543	44%
Provision and Employee benefits	32,979	34,201	(4%)
Lease contract creditors	906,118	919,062	(1%)
Tenant deposits, rent and key money	1,587,354	1,766,024	(10%)
Derivative Financial Instruments	1,860	28,976	(94%)
Long-term income tax payable	509,208	509,208	0%
Deferred income tax provision	10,484,293	10,427,069	0.5%
Total non-current liabilities	41,547,943	38,941,140	7%
Total liabilities	44,632,059	44,691,490	(0.1%)
Capital stock	636,605	636,605	0%
Stock repurchase	(282,452)	(282,452)	0%
Premium on subscription of stocks	9,595,667	9,595,667	0%
Accumulated profit	16,240,705	15,978,065	2%
Controlling interest	26,190,525	25,927,885	1%
Non- controlling interest	5,252,336	5,106,760	3%
Total stockholders' equity	31,442,861	31,034,645	1%
Total liabilities and stockholders' equity	76,074,920	75,726,135	0.5%



Consolidated Statement of Comprehensive Income

For the periods ended March 31, 2022, and March 31, 2021.

(Figures in thousands of Pesos)

Consolidated Statement of Comprehensive Income	1Q22	1Q21	Variation 1Q22 vs 1Q21
Revenues			
Rental income and key money	823,624	810,593	2%
Discount rental income and key money (contingency)	(69,091)	(72,233)	(4%)
Maintenance and advertising income	144,985	141,930	2%
Discount maintenance and advertising (contingency)	(2,913)	(2,521)	16%
Parking income and operating services	84,654	39,136	116%
Revenues from real estate services	3,522	5,016	(30%)
Total operating revenue	984,781	921,921	7%
Revenues from construction services executed for third parties	1,220	512	138%
Revenues from the sale of real estate inventories	229,934	22,500	922%
Total Other Operating Revenue	231,154	23,012	904%
Total revenue	1,215,935	944,933	29%
Cost of execution of work for third party	(1,221)	(3,430)	(64%)
Cost for sale of real estate inventories	(122,647)	0	100%
Total Costs	(123,868)	(3,430)	3,511%
Real Estate services expenses	(1,239)	(1,764)	(30%)
Operating expenses from owned properties	(221,727)	(148,782)	49%
Administrative expenses	(56,245)	(62,529)	(10%)
Amortization and depreciation	(30,472)	(59,985)	(49%)
Other expenses (income) net	3,785	13,124	(71%)
Total Expenses	(305,898)	(259,936)	18%
Total costs and expenses	(429,766)	(263,366)	63%
Operating income before valuation effects	786,169	681,567	15%
Fair value adjustments to investment properties	193,611	(44,108)	539%
Results of associates and joint venture	8,486	6,343	34%
Operating profit	988,266	643,802	54%
Finance income	14,972	25,633	(42%)
Finance costs	(695,958)	(426,192)	63%
Foreign exchange gains - Net	158,160	(289,029)	155%
Finance (costs) income - Net	(522,826)	(689,588)	(24%)
Income before income tax	465,440	(45,786)	1,117%
Deferred income taxes	(57,224)	(56,943)	0.5%
Consolidated net profit	408,216	(102,729)	497%
Consolidated net profit attributable to			
Controlling interest	262,640	(193,751)	236%
Non-controlling interest	145,576	91,022	60%
	408,216	(102,729)	497%



NOI – EBITDA Reconciliation

The following table shows the reconciliation of NOI and EBITDA with the income statement, for the periods ended March 31, 2022, and March 31, 2021.

(Figures in thousands of pesos)

Reconciliation between NOI and EBITDA	1Q22	1Q21	Var. %
Operating income before valuation effects/Total revenues minus costs and expenses	786,169	681,567	15%
Minus			
Revenues from property management to third parties	0	0	0%
Revenues from construction work services to third parties ¹	1,220	512	138%
Revenues from sale of real estate inventories ²	0	0	0%
Other revenues (expenses)	3,785	13,124	(71%)
Revenues from Forum Coatzacoalcos ³	7,548	10,636	(29%)
Plus			
Expenses for third party property management	0	0	0%
Cost of execution of work for third party ¹	1,221	3,430	(64%)
Cost of sale for real estate inventories ²	0	0	0%
Amortization and depreciation	30,472	59,985	(49%)
Other revenues	0	0	0%
Forum Coatzacoalcos costs ³	27,868	25,796	8%
EBITDA	833,177	746,505	12%
Minus			
Corporate expenses	(68,753)	(36,043)	91%
Profit from real estate inventories ²	107,287	22,500	377%
NOI	794,643	760,049	5%
Minus			
Adjusted NOI attributable to non-controlling participation	125,043	123,189	2%
Adjusted proportional NOI	669,600	636,860	5%
Plus			
Corporate expenses	(68,753)	(36,043)	91%
Profit from real estate inventories ²	107,287	22,500	377%
Adjusted proportional EBITDA	708,133	623,317	14%

1. We incur in costs and expenses related to real estate for our development projects and projects to develop provided to third parties, which are registered as revenues in the Statement Comprehensive Income for services, maintenance, and advertising items.

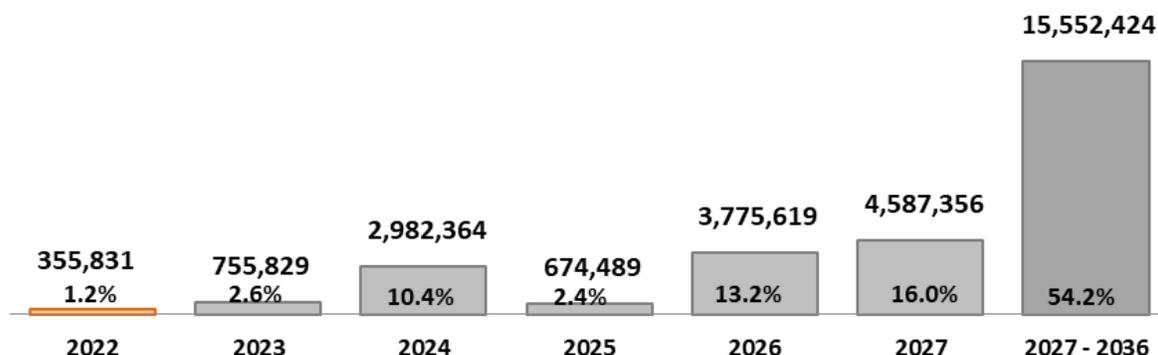
2. Revenues and cost associated to sale of non-recurring real estate inventories.

3. GICSA registers the results of Forum Coatzacoalcos under the equity method. These adjustments correspond to a consolidation of 100% of the results for purposes of presentation of pro-forma adjusted EBITDA.



Debt Position Breakdown

Debt amortization*1



Debt Analysis	1Q22	4Q21	Var. %
Tota consolidated debt*	29,133,655	29,006,026	0.4%
Total consolidated debt in pesos*	22,103,605	21,647,098	2%
Total consolidated debt in dollars*	351,604	357,516	(2%)
GICSA's propotional debt*	26,630,229	26,450,781	0.7%
Loan-Value ratio ²	38%	38%	(0.02%)
% Local Currency (Ps.)	76%	75%	2%
% Foreign currency (DlIs)	24%	25%	(5%)

* Thousands of pesos.

¹ Excluding adjustments for accounting valuation.

² Total consolidated debt / Total Assets.

Acredited / Property	Expiration due date	Current balance		Base rate	Margin	GICSA's Participation	Proportional debt balance	
		MXN	USD				MXN	USD
Capital Reforma	03-Jun-24	-	108,256,271	Libor 1M	2.35	100%	-	108,256,271
Paseo Arcos Bosques	01-Jun-26	-	150,000,000	Libor 1M	3.35	50%	-	75,000,000
Paseo Interlomas	15-Dec-27	2,021,371,400	-	TIE 28D	3.50	50%	1,010,685,700	-
Sub total simple credit		2,021,371,400	258,256,271			65%	1,010,685,700	183,256,271
Paseo Interlomas Expansion	11-May-22	15,000,000	-	TIE 28D	4.00	100%	15,000,000	-
Explanada Culiacán	21-Oct-24	580,927,244	-	TIE 28D	4.00	100%	580,927,244	-
Grand Outlet Riviera Maya	18-Jun-36	600,380,750	-	TIE 91D	3.00	100%	600,380,750	-
Lomas Altas	14-Oct-26	393,655,200	-	TIE 28D	4.00	100%	393,655,200	-
Sub total of credit for properties under construction		1,589,963,194	-			100%	1,589,963,194	-
Class A-1 Senior	18-Dec-34	7,200,000,000	-	9.50%	-	100%	7,200,000,000	-
Class A-1 Senior	18-Dec-34	-	100,000,000	4.80%	-	100%	-	100,000,000
Class A-2 Senior	18-Dec-34	428,980,000	-	9.90%	-	100%	428,980,000	-
Sub total international loans		7,628,980,000	100,000,000			100%	7,628,980,000	100,000,000
GICSA 19	24-Mar-27	1,781,918,187	-	10.00%	-	100%	1,781,918,187	-
GICSA 15	01-Dec-27	601,550,165	-	10.00%	-	100%	601,550,165	-
GICSA 18U	13-Nov-28	2,693,888,273	-	9.48%	-	100%	2,693,888,273	-
GICSA 17	08-Dec-28	957,349,621	-	10.00%	-	100%	957,349,621	-
GICSA 16U	16-Oct-30	3,920,093,516	-	9.48%	-	100%	3,920,093,516	-
Sub total stock certificates		9,954,799,761	-			100%	9,954,799,761	-
Exitus	06-Jun-22	33,250,000	-	-	-	100%	33,250,000	-
Sofoplus	26-Nov-22	100,000,000	-	18%	-	100%	100,000,000	-
Ficein	17-Feb-23	92,500,000	-	TIE 28D	8.00	100%	92,500,000	-
Fondo H	23-Feb-23	100,000,000	-	17%	-	100%	100,000,000	-
Sub total Corporate loans		325,750,000	-			100%	325,750,000	-
Total debt before adjustments to accounting valuation		21,520,864,355	358,256,271			91%	20,510,178,655	283,256,271
Total adjustments for accounting valuation		582,740,523	(6,651,816)			100%	581,314,849	(6,239,181)
Total consolidated debt		22,103,604,878	351,604,456			91%	21,091,493,504	277,017,090

GICSA concluded 1Q22 with an indebtedness level of Ps. 29,134 million and total assets of Ps. 76,035 million, corresponding to LTV (Loan To Assets) of 38%. The funding mix is comprised of 30% floating and 70% fixed.



Statement of Financial Position

Main Assets

Cash and Cash Equivalents.

At the close of 1Q22, cash and cash equivalents was Ps. 423 million, a 5% decrease compared to Ps. 445 million at the close of 2021. The decrease was mainly due to investments in real estate, and the payment of annual and provisional taxes during 2022.

Restricted Cash.

At the close of 1Q22, restricted cash was Ps. 654 million, a decrease of 31% compared to Ps. 943 million in 2021, mainly due to the release of reserves related to some bank loans.

Real Estate Inventories.

At the close of 1Q22, the balance of real estate inventories was Ps. 1,517 million, a 7% decrease compared to Ps. 1,639 million reported at the close of 2021, mainly due to construction progress at the Cero5Cien residential project.

Assets Available for Sale.

At the close of 1Q22, the balance of assets available for sale was Ps. 6,265 million. This item is included in the Statement of Financial Position as part of the restructuring of the local bonds issued under the trading symbols GICSA 15, GICSA 17, and GICSA 19 strengthening the debt structure with the granting of collaterals and sources of payment with the sale of non-strategic assets.

Investment Properties.

At the close of 1Q22, investment properties were Ps. 53,515 million, a decrease of 10% compared to Ps. 59,303 million at the close of 2021, mainly due to the reclassification of investment properties to Assets Available for Sale.

Main Liabilities

Current portion of local bonds (CEBURES).

At the close of 1Q22, current portion of local bonds (CEBURES) were Ps. 44 million, a decrease of 98% compared to Ps. 2,777 million at the close of 2021, mainly due to the restructuring of the local bonds, in which maturities were extended, resulting in the reclassification of maturities from short-term to long-term.

Consolidated Statement of Comprehensive Income

Total Operating Revenue

At the close of 1Q22, total operating revenue was Ps. 985 million, an increase of 7% compared to Ps. 922 million in 1Q21. This was mainly due to the increase of revenues from real estate services, rental, and advertising, as a result of lower sanitary restrictions and new rental contracts signed.

Total Other Operating Revenue

At the close of 1Q22, total other operating revenue was Ps. 231 million, an increase of 904% compared to Ps. 23 million in 1Q21. This was mainly due to the recognition of revenues associated with the Cero5Cien residential project.

FIRST QUARTER 2022 EARNINGS RELEASE



Total Costs and Expenses

At the close of 1Q22, total costs and expenses were Ps. 430 million, an increase of 63% compared to Ps. 263 million in 1Q21, due to an adjustment in the recognition of costs associated with the Cero5Cien residential project, and the increase of operating expenses from owned properties, as a result of lower sanitary restrictions.



Conference call

*GICSA cordially invites you to its
First Quarter 2022 Conference call*

Wednesday, April 27, 2022

11:30 AM Eastern time

10:30 AM Mexico City Time

Presenting for GICSA:

Isaac Cababie – Deputy Executive Director
Diódoro Batalla - Chief Financial Officer

To access the call, please dial:

1 (877) 830-2597 from within the U.S.

1 (785) 424-1744 from outside the U.S.

Passcode: 44272

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About the Company

GICSA is a leading company in the development, investment, commercialization and operation of shopping malls, corporate offices and mixed used well known for their high-quality standards, which transform and create new development spaces, lifestyles, and employment in Mexico, in accordance to its history and executed projects. As of March 31, 2022, the Company owned 18 income-generating properties, consisting of eleven shopping malls, five mixed use projects (which include five shopping malls, five corporate offices and one hotel), and two corporate office buildings, representing a total Gross Leasable Area (GLA) 980,643 square meters, and a Proportional GLA of 840,933 square meters. Since June 2015, GICSA is listed on the Mexican Stock Exchange under the ticker (BMV: GICSA B).

Forward-Looking Statements

This press release may contain forward-looking statements and involve risk and uncertainty. The words “estimates”, “anticipates”, “projects”, “plans”, “believes”, “expects”, “seeks” and similar expressions, are intended to identify forward-looking statements. Grupo GICSA warns readers that declarations and/or estimates mentioned in this document, or stated by Grupo GICSA’s management team, are subject to a number of risks and uncertainties that could be in function of various factors that are out of Grupo GICSA’s control. Future expectations reflect Grupo GICSA’s judgement at the date of this document. Grupo GICSA reserves the right or obligation to update information contained in the report or derived from it. Past or present performance is not an indicator of future performance.

Grupo GICSA warns that a significant number of factors may cause actual results to differ materially from estimates, objectives, expectations, and intentions expressed in this report. Neither the Company or any of its subsidiaries, affiliates, directors, executives, agents, or employees may be held responsible before third parties (including shareholders) for any investment, decision, or action taken in relation to the information included in this document, or by any special damage or similar that may result.