

FIRST QUARTER 2023 EARNINGS RELEASE



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GICSA ANNOUNCES CONSOLIDATED RESULTS FOR FIRST QUARTER 2023

Mexico City, May 2, 2023 – 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 ("1Q23") for the period ended March 31, 2023.

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

- In March 2023, as previously agreed, the Company received a third partial payment from the sale of the Explanada Aguascalientes property. The proceeds were used to prepay local bonds GICSA 15, GICSA 17 and GICSA 19 in accordance with the previously announced agreement with bondholders.

Operational

- At the close of 1Q23, GICSA reported a total of 949,766 square meters of Gross Leasable Area (GLA) comprised of 17 properties in operation. Proportional GLA was 85%, equivalent to 810,610 square meters. These amounts represented decreases of 3% in total GLA and 4% in proportional GLA, compared to 1Q22, due to the previously announced sale of the Lomas Altas property.
- 43 commercial spaces began operations during 1Q23, representing 11,063 square meters within the portfolio in operation, an increase of 163% compared to 1Q22.
- 73 new leases were signed, representing 20,504 square meters of the total portfolio at the end of 1Q23.
- The occupancy rate in the total portfolio was 84%, an increase of 5% compared to 1Q22.
- The average rent per square meter within the portfolio in operation was Ps. 374, a decrease of 1%, compared to 1Q22.
- During 1Q23, the number of visitors to the shopping malls within the portfolio in operation reached 18 million, an increase of 25% compared to 1Q22 and 9% above the pre-pandemic 1Q19 level.

Financial

- Total 1Q23 revenue after the proportional recognition of the tenant Covid-19 support program was Ps. 1,095 million, an increase of 14% compared to 1Q22.
- Consolidated and proportional NOI in 1Q23, were Ps. 901 million and Ps. 757 million, increases of 13%, compared to 1Q22.

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- Consolidated and proportional EBITDA in 1Q23 were Ps. 848 million and Ps. 703 million, increases of 2% and 0.7%, respectively, compared to 1Q22. When excluding the effects of the Cero5Cien residential project, they were Ps. 825 million and Ps. 680 million, increases of 14% and 13%, respectively, compared to 1Q22.
- At the close of 1Q23, total consolidated and proportional debt were Ps. 27,835 million and Ps. 25,515 million, both decreasing 3% year over year. Compared to 4Q22, both decreased 2% and 1%, respectively. At the close of 1Q23, consolidated LTV was 37%.

Pipeline

- At the close of 1Q23, the occupancy of properties under development and in stabilization (Explanada Culiacán, Masaryk 169 and Grand Outlet Riviera Maya) was 64% at 74,294 square meters.
- To date, 62 units of the Cero5Cien residential project have been sold, corresponding to 61% of the Gross Saleable Area (GSA), of which 23 units have been delivered to buyers to initiate the finishing work.



Comments by the Chief Executive Officer

Dear Investors,

I am pleased to present GICSA's first quarter 2023 results, which demonstrate signs of recovery in our main operating and financial indicators and the progress we continue making in our strategy to reposition and stabilize the Company.

During 1Q23, our operating results showed important progress. The number of visitors to GICSA properties increased 9% compared to pre-pandemic 1Q19 levels and 25% over 1Q22, while our tenants' sales increased 30% and 15%, respectively. Similarly, the occupancy rate within the portfolio in operation was 85%, an increase of 5% year-on-year.

With respect to our commercialization activities in 1Q23, we signed 73 new leases, equivalent to 20,504 square meters. During the quarter, 43 new leases were opened, corresponding to 11,063 square meters.

Regarding our key financial indicators, 1Q23 consolidated and proportional NOI increased 13% YoY to Ps. 901 million and Ps. 757 million, respectively. Consolidated and proportional EBITDA for 1Q23 were Ps. 848 million and Ps. 703 million, when excluding the Cero5Cien residential project, they were Ps. 825 million and Ps. 680 million, year-on-year increases of 14% and 13%, respectively. The operating margin remained above 80%.

In relation to our projects under development, we continued to progress well aligned with our plan. Construction of the Grand Outlet Riviera Maya and Cero5Cien projects was 93% and 73% complete at the end of 1Q23, and we still expect to finalize them this year.

In summary, our 1Q23 operating and financial results reflect our commitment and ongoing efforts to achieve the goals that we established. Our CORR strategy (Collect, Operate, Renew and Rent) remains our primary focus to be as well as the sale of non-strategic assets and further improve the efficiency of our financial structure.

I reiterate again our appreciation for your trust and ongoing 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 17 properties in operation, which generates consistent and solid cash flow, with a GLA of 949,766 square meters in which GICSA has an 85% 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 82,340 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	1Q23	1Q22	Var. %
Gross Leasable Area (GLA in square meters)	949,766	980,643	(3%)
GICSA's Gross Leasable Area (GLA in square meters)	810,610	840,933	(4%)
% of participation in total GLA	85.3%	85.8%	(0.5%)
Occupancy rate	86.3%	85.5%	1%
Adjusted occupancy rate ¹	85.2%	81.4%	5%
Average duration of contracts (years)	3.3	3.5	(6%)
Average rent / square meters	Ps. 374	Ps. 378	(1%)

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)	1Q23	1Q22	Var. %
Revenues from properties ²	Ps. 1,094,675	Ps. 963,090	14%
Proportional revenues from properties ²	Ps 917,246	Ps 808,148	13%
Net Operating Income (NOI)	Ps. 901,394	Ps. 794,643	13%
GICSA's proportional net operating income (NOI)	Ps. 756,607	Ps. 669,600	13%
NOI margin over property revenues ³	82.3%	82.5%	(0.2%)
NOI margin over proportional property revenues ³	82.5%	82.9%	(0.4%)
EBITDA	Ps. 847,771	Ps. 833,177	2%
GICSA's proportional EBITDA	Ps. 702,985	Ps. 708,133	(0.7%)
EBITDA (excluding Cero5Cien)	Ps. 824,778	Ps. 725,890	14%
EBITDA proportional GICSA (excluding Cero5Cien)	Ps. 679,992	Ps. 600,846	13%
Total consolidated debt ⁴	Ps. 27,834,772	Ps. 28,683,912	(3%)
Total consolidated debt in pesos ⁴	Ps. 21,405,235	Ps. 21,520,864	(0.5%)
Total consolidated debt in US dollars ⁴	Usd. 355,121	Usd. 358,256	(0.9%)
GICSA's proportional consolidated debt ⁴	Ps. 25,514,691	Ps. 26,173,661	(3%)
LTV ⁵	37%	38%	(3%)

² Total revenues from properties of the portfolio under operation and development.

³ NOI / Revenues from properties.

⁴ Excluding adjustments for accounting valuation.

⁵ Total consolidated financial debt/Total Assets.

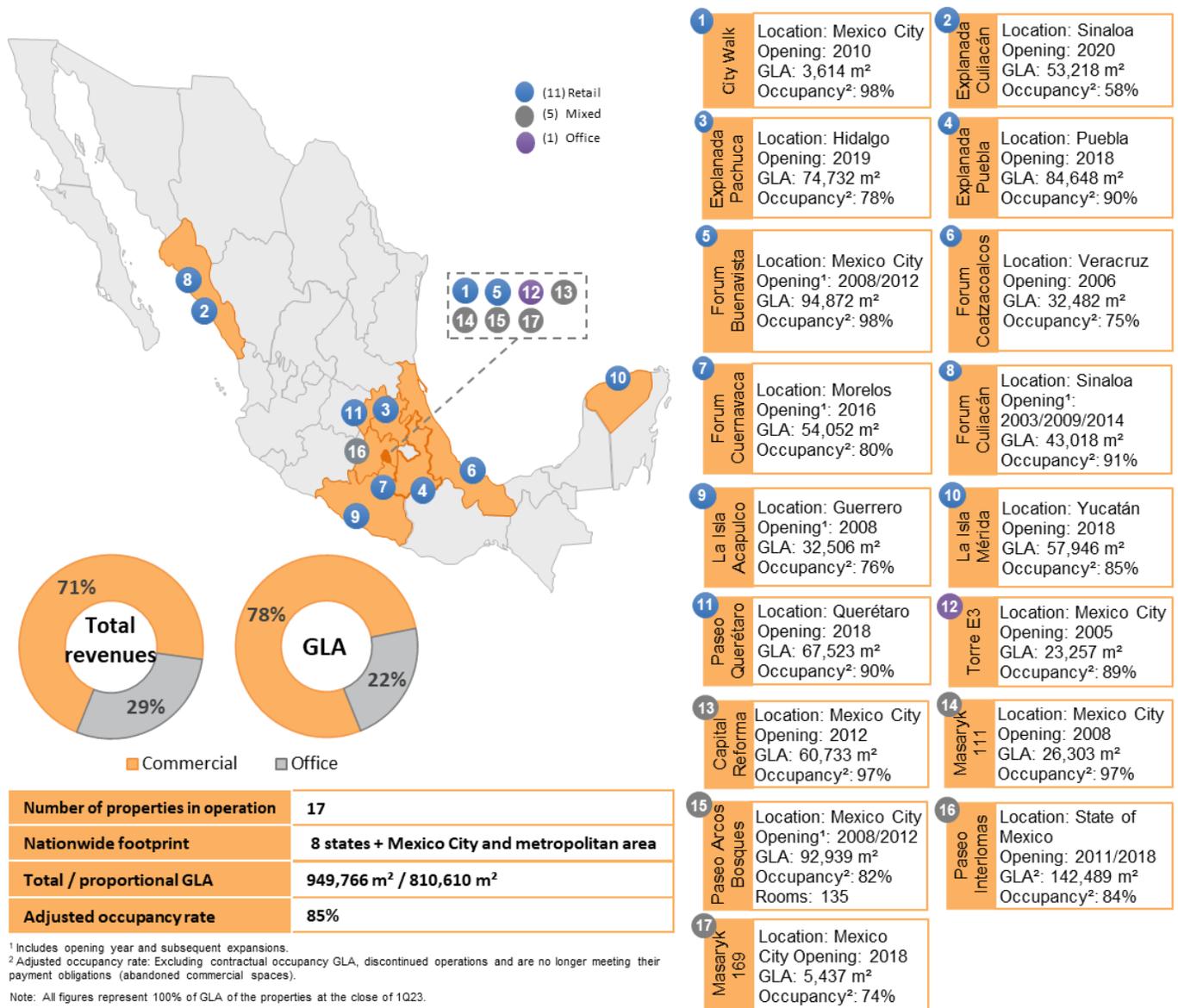


Portfolio in Operation

At the close of March 31, 2023, GICSA had 17 properties in operation totaling 949,766 square meters of GLA, equivalent to eleven shopping malls, five mixed-use properties and one corporate office building. The breakdown of GICSA's total GLA is as follows: 63% is commercial properties, 35% is mixed-use properties (15% commercial use and 20% offices), and 2% 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 1Q23, the portfolio in operation registered an adjusted occupancy rate of 85% and a total of 18 million visitors and 4 million vehicles.

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, 2023:

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	3,614	100%	3,614	0.4%	98%	98%	143
Explanada Pachuca	Pachuca, Hgo.	2019	74,732	100%	74,732	8%	81%	78%	2,411
Explanada Puebla	Cholula, Pue.	2018	84,648	100%	84,648	9%	91%	90%	1,208
Forum Buenavista	Mexico City	2008	94,872	100%	94,872	10%	98%	98%	2,372
Forum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,482	50%	16,241	3%	77%	75%	1,674
Forum Cuernavaca	Cuernavaca, Mor.	2016	54,052	100%	54,052	6%	82%	80%	2,942
Forum Culiacán	Culiacán, Sin.	2003	43,018	100%	43,018	5%	91%	91%	2,553
La Isla Acapulco	Acapulco, Gro.	2008	32,506	84%	27,305	3%	82%	76%	1,757
La Isla Mérida	Mérida, Yuc.	2018	57,946	100%	57,946	6%	89%	85%	2,800
Paseo Querétaro	Querétaro, Qro.	2018	67,523	100%	67,523	7%	93%	90%	3,163
Sub commercial use			545,390	96%	523,949	57%	89%	87%	21,023
Office use									
Torre E3	Mexico City	2005	23,257	100%	23,257	2%	89%	89%	1,618
Subtotal office use			23,257	100%	23,257	2%	89%	89%	1,618
Mix use									
Capital Reforma	Mexico City	2012	60,733	100%	60,733	6%	97%	97%	2,080
Masaryk 111	Mexico City	2008	26,303	100%	26,303	3%	97%	97%	710
Paseo Arcos Bosques	Mexico City	2008	92,939	50%	46,470	10%	82%	82%	3,427
Paseo Interlomas	State of Mexico	2011	142,489	50%	71,244	15%	85%	84%	5,478
Subtotal mix use			322,463	63%	204,749	34%	87%	87%	11,695
Total stabilized portfolio			891,111	84%	751,955	94%	88%	87%	34,336
Properties in stabilization									
Commercial use									
Explanada Culiacán	Culiacán, Sin.	2020	53,218	100%	53,218	6%	58%	58%	1,877
Masaryk 169	Mexico City	2018	1,307	100%	1,307	0.1%	100%	100%	218
Office use									
Masaryk 169	Mexico City	2018	4,130	100%	4,130	0.4%	-	66%	0
Total portfolio in stabilization			58,655	100%	58,655	6%	60%	59%	2,095
Total portfolio in operation			949,766	85%	810,610	100%	86%	85%	36,431

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

The following table presents a breakdown of the commercial spaces that started operations during 1Q23:

Properties	1Q23	
	Leases	GLA (m ²)
La Isla Mérida	2	4,666
Paseo Arcos Bosques	5	1,510
Capital Reforma	3	972
Paseo Interlomas	9	843
Torre E3	1	756
Forum Cuernavaca	3	500
Explanada Puebla	5	408
City Walk	1	312
Explanada Pachuca	3	193
Forum Coatzacoalcos	2	150
Forum Buenavista	2	127
Paseo Querétaro	1	99
Forum Culiacán	1	95
La Isla Acapulco	1	65
Total stabilized portfolio	39	10,696
Explanada Culiacán	4	367
Total portfolio in stabilization	4	367
Total portfolio in operation	43	11,063

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The following table presents the financial results of the portfolio as of 1Q23:

Portfolio 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			
		1Q23	1Q23	1Q22	Var. %	1Q23	1Q22	Var. %	1Q23	1Q22	Var. %	1Q23	1Q22	Var. %	1Q23	1Q22	Var. %
Stabilized portfolio																	
Commercial use																	
City Walk	98%	4,690	3,551	32%	6,044	4,524	34%	4,860	3,717	31%	4,860	3,717	31%	486	410	19%	
Explanada Pachuca	78%	27,911	26,915	4%	40,358	38,334	5%	32,267	31,393	3%	32,267	31,393	3%	283	297	(5%)	
Explanada Puebla	90%	32,739	29,521	11%	48,199	41,240	17%	39,543	33,823	17%	39,543	33,823	17%	246	253	(3%)	
Forum Buenavista	98%	93,005	79,156	17%	138,888	112,320	24%	123,170	100,774	22%	123,170	100,774	22%	347	317	9%	
Forum Coatzacoalcos	75%	15,117	15,054	0.4%	29,514	27,868	6%	21,533	20,320	6%	10,767	10,160	6%	214	238	(10%)	
Forum Cuernavaca	80%	23,724	25,096	(5%)	40,596	37,759	8%	33,057	30,776	7%	33,057	30,776	7%	308	307	0.3%	
Forum Culiacán	91%	48,965	46,569	5%	100,185	89,567	12%	91,427	82,542	11%	91,427	82,542	11%	428	434	(1%)	
La Isla Acapulco	76%	16,001	13,819	16%	30,053	26,540	13%	20,285	18,106	12%	17,039	15,209	12%	236	217	9%	
La Isla Mérida	85%	29,315	24,756	18%	50,816	38,888	31%	35,109	27,549	27%	35,109	27,549	27%	336	356	(6%)	
Paseo Querétaro	90%	38,559	41,626	(7%)	60,578	60,839	(0.4%)	46,848	48,430	(3%)	46,848	48,430	(3%)	304	309	(2%)	
Subtotal commercial use	87%	330,025	306,065	8%	545,231	477,878	14%	448,098	397,429	13%	434,086	384,372	13%	310	308	0.7%	
Office use																	
Torre E3	89%	35,129	31,578	11%	43,882	39,835	10%	36,281	31,695	14%	36,281	31,695	14%	547	619	(12%)	
Subtotal office use	89%	35,129	31,578	11%	43,882	39,835	10%	36,281	31,695	14%	36,281	31,695	14%	547	619	(12%)	
Mix use																	
Capital Reforma	97%	89,269	74,567	20%	113,276	96,039	18%	97,238	80,665	21%	97,238	80,665	21%	506	522	(3%)	
Masaryk 111	97%	42,780	45,035	(5%)	52,107	54,429	(4%)	44,057	47,058	(6%)	44,057	47,058	(6%)	583	600	(3%)	
Paseo Arcos Bosques	82%	111,642	107,332	4%	155,250	139,920	11%	127,291	116,512	9%	63,645	58,256	9%	581	600	(3%)	
Paseo Interlomas	84%	101,723	91,596	11%	160,652	135,796	18%	134,434	109,653	23%	67,217	54,827	23%	331	337	(2%)	
Subtotal mix use	87%	345,415	318,529	8%	481,286	426,185	13%	403,020	353,889	14%	272,157	240,807	13%	458	469	(2%)	
Total stabilized portfolio	87%	710,569	656,172	8%	1,070,398	943,898	13%	887,398	783,014	13%	742,523	656,874	13%	375	380	(1%)	
Properties in stabilization																	
Commercial use																	
Explanada Culiacán	58%	15,059	15,042	0.1%	21,247	20,217	5%	12,786	12,654	1%	12,786	12,654	1%	296	328	(10%)	
Masaryk 169	74%	6,339	-	100%	7,881	-	100%	6,061	-	100%	6,061	-	100%	695	-	100%	
Total portfolio in stabilization	59%	21,398	15,042	42%	29,128	20,217	44%	18,847	12,654	49%	18,847	12,654	49%	350	328	7%	
Total operational portfolio	85%	731,967	671,213	9%	1,099,527	964,115	14%	906,245	795,668	14%	761,370	669,528	14%	374	378	(1%)	
Total projects under development	-	-	-	-	(4,852)	(1,025)	373%	(4,852)	(1,025)	373%	(4,764)	72	(6,755%)	-	-	-	
Total portfolio	85%	731,967	671,213	9%	1,094,675	963,090	14%	901,394	794,643	13%	756,607	669,600	13%	374	378	(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	1Q23	1Q22
Fixed rent	67.1%	70.2%
Variable rent	6.6%	5.8%
Key money	0.1%	0.1%
Parking lot	4.9%	4.3%
Maintenance and advertising	14.6%	15.3%
Services and others	6.6%	4.3%
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 1Q23, GICSA's property portfolio had 1,873 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%	17.9%
Restaurants	9.8%	16.3%
Entertainment and sports	30.5%	15.7%
Accessories, jewelry and opticians	3.8%	7.0%
Sport apparel and footwear	3.9%	6.5%
Fast food	2.5%	6.3%
Department stores	13.9%	5.7%
Cellphone companies and communications	2.5%	5.2%
Health & beauty	2.1%	4.9%
Home and decoration	3.3%	4.3%
Services	3.0%	3.8%
Women and men footwear	1.1%	2.4%
Self-service stores	4.5%	1.6%
Others	1.6%	1.3%
Children's apparel and toys	0.8%	1.3%
Total	100%	100%

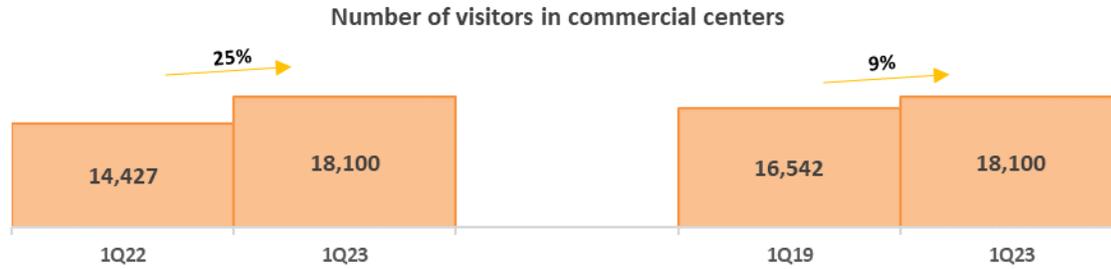
The following table shows GICSA's top 10 tenants as a percentage, in terms of fixed rent:

Main tenants based of monthly fixed rent	% of fixed rents
Inditex group	2.8%
Cinemex	1.9%
Unifin	1.9%
El Palacio de Hierro	1.7%
Kavak	1.6%
Axo group	1.6%
Cinépolis	1.3%
Coppel	1.2%
Chubb	1.1%
Avon	1.1%
Total	16.1%



Number of visitors

During 1Q23 the number of visitors to the shopping malls within the portfolio in operation reached 18 million visitors, an increase of 25% compared to the same period of last year and 9% above the pre-pandemic 1Q19 level.



Tenants' sales

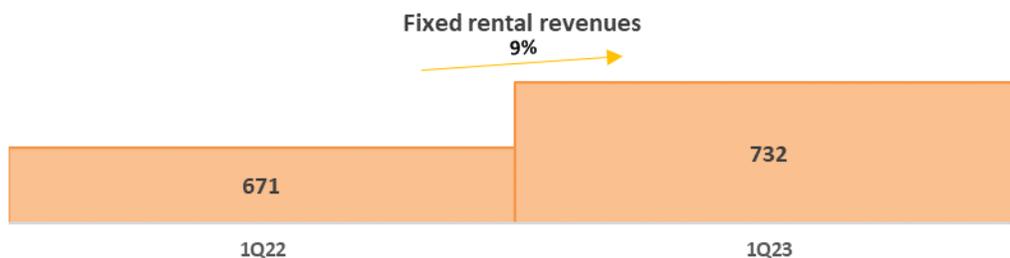
During 1Q23, tenants' sales within the portfolio in operation were Ps. 5,472 million, an increase of 15% compared to 1Q22 and 30% above the pre-pandemic 1Q19 level.



Fixed rental revenues

The average monthly fixed rent per square meter of the stabilized portfolio was Ps. 375 and Ps. 374 of the portfolio in operation in 1Q23, decreases of 1%, compared to 1Q22.

Fixed rental revenues for the portfolio of properties in operation after the proportional recognition of the tenant Covid-19 support program was Ps. 732 million in 1Q23, an increase of 9% compared to 1Q22. Fixed rental revenues as a percentage were 76% in Mexican pesos and 24% 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 1Q23:

Year	Number of leases that expire	GLA of maturity contract	% the GLA that expire
2023	326	84,621 m ²	11.3%
2024	504	130,990 m ²	17.6%
2025	431	145,995 m ²	19.6%
2026	250	81,484 m ²	10.9%
2027	165	110,747 m ²	14.8%
+ 2028	197	192,181 m ²	25.8%

Per the table above, contracts set to expire in 2023 represent 11% of GLA of the portfolio in operation. As of March 31, 2023, 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 within the portfolio in operation by segment at the close of 1Q23:

Year	Number of leases that expire	GLA of maturity contract	% the GLA that expire
2023	315	71,688 m ²	12.6%
2024	466	103,077 m ²	18.1%
2025	383	112,455 m ²	19.8%
2026	220	61,150 m ²	10.8%
2027	127	69,471 m ²	12.2%
+ 2028	162	150,341 m ²	26.5%
Total Commercial	1,673	568,182 m²	100%
2023	11	12,933 m ²	7.3%
2024	38	27,913 m ²	15.7%
2025	48	33,540 m ²	18.9%
2026	30	20,334 m ²	11.4%
2027	38	41,275 m ²	23.2%
+ 2028	35	41,840 m ²	23.5%
Total Office	200	177,835 m²	100%



Commercialization

The following table shows a breakdown of GLA signed during 1Q23:

Properties	1Q23	
	Leases	GLA (m ²)
Capital Reforma	2	3,299
Paseo Arcos Bosques	7	2,535
Paseo Interlomas	12	2,512
Forum Cuernavaca	5	2,101
La Isla Mérida	4	1,386
Masaryk 169	1	1,288
Forum Buenavista	6	725
Paseo Querétaro	4	431
Explanada Puebla	7	374
Explanada Pachuca	4	371
La Isla Acapulco	3	267
Masaryk 111	1	120
Forum Culiacán	1	94
Forum Coatzacoalcos	1	59
Total stabilized portfolio	58	15,562
Explanada Culiacán	4	815
Total portfolio in stabilization	4	815
Total portfolio in operation	62	16,377
Grand Outlet Riviera Maya	11	4,127
Total portfolio under construcion	11	4,127
Total portfolio	73	20,504



Portfolio under development

Projects under construction

Currently, GICSA has three 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 1Q23 ¹	Capex pending investments at 1Q23 ¹	Work progress	Estimated opening date
Commercial Use						
Grand Outlet Riviera Maya	58,013 m ²	Ps. 2,269,249	Ps. 1,756,489	Ps. 512,760	93%	Second half of 2023
Paseo Metepec	55,114 m ²	Ps. 2,735,000	Ps. 1,842,949	Ps. 892,051	50%	First half of 2024
Sub total comercial	113,127 m²	Ps. 5,004,249	Ps. 3,599,438	Ps. 1,404,811	93%	
Residential Use						
Cero5Cien*	82,340 m ²	Ps. 5,567,288	Ps. 5,037,498	Ps. 529,790	73%	Second half of 2023
Sub total residencial	82,340 m²	Ps. 5,567,288	Ps. 5,037,498	Ps. 529,790	73%	
Total	195,467 m²	Ps. 10,571,537	Ps. 8,636,936	Ps. 1,934,601	83%	

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 124,694 square meters of GLA under contract, representing 63% 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	199	120	60%	53,218 m ²	30,712 m ²	58%
Grand Outlet Riviera Maya	187	133	71%	58,013 m ²	39,566 m ²	68%
Subtotal commercial use	387	254	66%	112,538 m²	71,585 m²	64%
Office use						
Masaryk 169 ¹	-	-	-	4,130 m ²	2,709 m ²	66%
Subtotal office use	-	-	-	4,130 m²	2,709 m²	66%
Residential Use						
Cero5Cien*	104	62	60%	82,340 m ²	50,400 m ²	61%
Sub total residencial	104	62	60%	82,340 m²	50,400 m²	61%
Total	491	316	64%	199,007 m²	124,694 m²	63%

¹ In stabilization

*Gross Saleable Area

The following section provides information 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 considered up to date 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 property 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, 2023, 68% of leasable area was under contract with important global brands, such as: Armani Outlet, Dolce & Gabbana, Salvatore Ferragamo, BCBG, True Religion, Hugo Boss, Purificación García, Madaluxe, Rapsodia, Ishop, Aeropostale, Adidas, Levi's, Calvin Klein, Joes, Shutz, Karen Millen, Log-On, Gear Central, Tommy Hilfiger, Mercado Norte, Crocs, Amorino, Bath & Bothy Works, Samsonite, Urban, Vans, Promoda, Chanfle y Recontra Chanfle, Guess, Adolfo Dominguez, Panam, Halston, On, Vilebrequin, Forever 21, Ermenegildo Zegna, Carolina Herrera, American Eagle, Starbucks, Carters, Winpot, Reebok, Lacoste and Cloe.



Location	Riviera Maya, Quintana Roo
GLA	58,013 m ²
Estimated total investment ¹	Ps. 2,269,249
Capex to date ¹	Ps. 1,756,489
Expected delivery date	Second half of 2023

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

	Contribution to work as a percentage	At December 31, 2022	At March 31, 2023
Excavation and foundation	18%	100%	100%
Civil work	41%	96%	99%
Installations and equipment	24%	63%	82%
Finishes and facade	17%	60%	88%
Work progress	100%	83%	93%

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

**FIRST QUARTER
2023
EARNINGS RELEASE**



**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 104 units. As of March 31, 2023, 62 units had been sold, corresponding to 61% of Gross Saleable Area (GSA). The delivery of the project is expected to be completed during 2023.



Location	Mexico City
Gross Saleable Area (GSA)	82,340 m ²
Estimated total investment ¹	Ps. 5,567,288
Capex to date ¹	Ps. 5,037,498
Expected delivery date	Second half of 2023

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

	Contribution to work as a percentage	At December 31, 2022	At March 31, 2023
Excavation and foundation	10%	98%	98%
Civil work	34%	81%	87%
Installations and equipment	16%	47%	55%
Finishes and facade	40%	54%	60%
Work progress	100%	66%	73%

**FIRST QUARTER
2023
EARNINGS RELEASE**



Statement of Financial Position

For the periods ended on March 31, 2023, and December 31, 2022.

(Figures in thousands of Pesos)

Statements of Financial Position	March 2023	December 2022	Variation
Assets			
Current assets			
Cash and cash equivalents	503,370	712,607	(29%)
Restricted cash	692,465	759,314	(9%)
Accounts and notes receivable- net	742,918	728,434	2%
Discounts to amortize (Contingency)	238,003	290,246	(18%)
Real Estate Inventory	992,944	860,009	15%
Tax credits	2,308,749	2,437,888	(5%)
Advances for project developments	260,790	272,858	(4%)
Related parties	802,538	753,024	7%
Assets available for sale	391,000	391,000	0%
Total current assets	6,932,777	7,205,380	(4%)
Non-current assets			
Investment properties	60,280,901	59,541,775	1%
Real Estate Inventory	2,773,211	2,773,211	0%
Property, furniture and equipment – net	497,833	507,352	(2%)
Advances for project developments	422,487	326,426	29%
Investment in associates and in joint ventures	1,048,020	1,044,430	0.3%
Derivative Financial Instruments	2,714	4,165	(35%)
Deferred income taxes provision	2,622,946	2,622,946	0%
Assets by right of use	656,752	661,555	(0.7%)
Guarantee deposits and prepayments	329,427	264,350	25%
Total non-current assets	68,634,291	67,746,210	1%
Total assets	75,567,068	74,951,590	0.8%
Liabilities and stockholders' equity			
Current liabilities			
Suppliers	374,209	441,017	(15%)
Current portion of long-term local bank loans	738,225	595,405	24%
Current portion of long-term local bonds	90,254	65,572	38%
Current portion of rent, guarantee deposits, key money and tenants down payment	1,432,976	1,350,453	6%
Related parties	126,434	117,084	8%
Lease contract creditors	81,210	80,072	1%
Income tax payable	1,389,296	1,437,991	(3%)
Total current liabilities	4,232,604	4,087,594	4%
Non-current liabilities			
Long-term bank loans	17,223,338	17,973,941	(4%)
Long-term local bonds	10,042,654	9,863,508	2%
Provision and Employee benefits	29,745	31,111	(4%)
Lease contract creditors	877,640	903,995	(3%)
Rent, guarantee deposits, key money and tenants down payment	808,193	791,131	2%
Long-term income tax payable	509,208	509,208	0%
Deferred income tax provision	10,167,421	9,997,329	2%
Total non-current liabilities	39,658,199	40,070,223	(1%)
Total liabilities	43,890,803	44,157,817	(0.6%)
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	16,863,403	16,157,306	4%
Controlling interest	26,813,223	26,107,126	3%
Non- controlling interest	4,863,042	4,686,647	4%
Total stockholders' equity	31,676,265	30,793,773	3%
Total liabilities and stockholders' equity	75,567,068	74,951,590	0.8%



Consolidated Statement of Comprehensive Income

For the periods ended on March 31, 2023, and March 31, 2022.

(Figures in thousands of Pesos)

Consolidated Statement of Comprehensive Income	1Q23	1Q22	Variation 1Q23 vs 1Q22
Revenues			
Rental income and key money	908,330	823,624	10%
Discount rental income and key money (contingency)	(51,565)	(69,091)	(25%)
Maintenance and advertising income	153,277	144,985	6%
Discount maintenance and advertising (contingency)	(1,186)	(2,913)	(59%)
Parking income and operating services	112,232	84,654	33%
Revenues from real estate services	3,528	3,522	0.2%
Total operating revenue	1,124,616	984,781	14%
Revenues from construction services executed for third parties	2,133	1,220	75%
Revenues from the sale of real estate inventories	155,798	229,934	(32%)
Total Other Operating Revenue	157,931	231,154	(32%)
Total revenue	1,282,547	1,215,935	5%
Cost of execution of work for third party	(2,133)	(1,221)	75%
Cost for sale of real estate inventories	(132,805)	(122,647)	8%
Total Costs	(134,938)	(123,868)	9%
Real Estate services expenses	(1,343)	(1,239)	8%
Operating expenses from owned properties	(263,196)	(221,727)	19%
Administrative expenses	(56,832)	(56,245)	1%
Amortization and depreciation	(26,813)	(30,472)	(12%)
Other expenses (income) net	23,636	3,785	524%
Total Expenses	(324,548)	(305,898)	6%
Total costs and expenses	(459,486)	(429,766)	7%
Operating income before valuation effects	823,061	786,169	5%
Fair value adjustments to investment properties	412,284	193,611	113%
Results of associates and joint venture	13,339	8,486	57%
Operating profit	1,248,684	988,266	26%
Finance income	53,944	14,972	260%
Finance costs	(714,550)	(695,958)	3%
Foreign exchange gains - Net	464,506	158,160	194%
Finance (costs) income - Net	(196,100)	(522,826)	(62%)
Income before income tax	1,052,584	465,440	126%
Deferred income taxes	(170,092)	(57,224)	197%
Consolidated net profit	882,492	408,216	116%
Consolidated net profit attributable to			
Controlling interest	706,097	262,640	169%
Non-controlling interest	176,395	145,576	21%
	882,492	408,216	116%



NOI – EBITDA Reconciliation

The following table shows the reconciliation of NOI and EBITDA with the income statement, for the periods ended on March 31, 2023, and March 31, 2022.

(Figures in thousands of pesos)

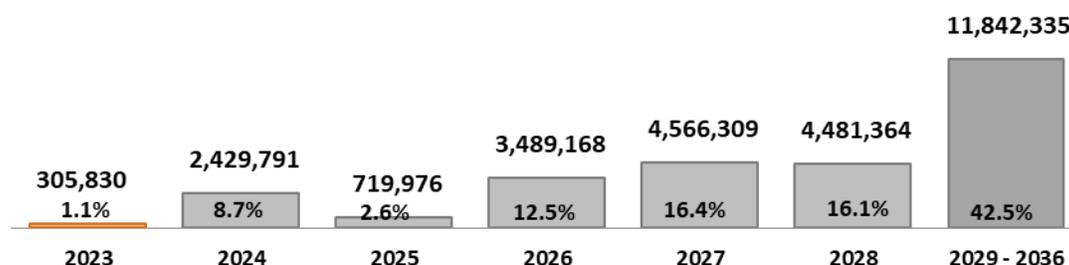
Reconciliation between NOI and EBITDA	1Q23	1Q22	Var. %
Operating income before valuation effects/Total revenues minus costs and expenses	823,061	786,169	5%
Minus			
Revenues from construction work services to third parties ¹	2,133	1,220	75%
Other revenues (expenses)	23,636	3,785	524%
Revenues from Forum Coatzacoalcos ³	7,981	7,548	6%
Plus			
Cost of execution of work for third party ¹	2,133	1,221	75%
Amortization and depreciation	26,813	30,472	(12%)
Forum Coatzacoalcos costs ³	29,514	27,868	6%
EBITDA	847,771	833,177	2%
Minus			
Corporate expenses	(76,615)	(68,753)	11%
Profit from real estate inventories ²	22,993	107,287	(79%)
NOI	901,394	794,643	13%
Minus			
Adjusted NOI attributable to non-controlling participation	144,787	125,043	16%
Adjusted proportional NOI	756,607	669,600	13%
Plus			
Corporate expenses	(76,615)	(68,753)	11%
Profit from real estate inventories ²	22,993	107,287	(79%)
Adjusted proportional EBITDA	702,985	708,133	(1%)
Reconciliation between NOI and EBITDA excluding Cero5Cien			
EBITDA	847,771	833,177	2%
Profit from real estate inventories ²	(22,993)	(107,287)	(79%)
EBITDA excluding Cero5Cien	824,778	725,890	14%
Adjusted NOI attributable to non-controlling participation	144,787	125,043	16%
Adjusted proportional EBITDA excluding Cero5Cien	679,992	600,846	13%

1. We incur costs and expenses related to real estate for our development projects and projects to develop provided to third parties, which are registered as income for our statement Comprehensive income for services, maintenance and advertising items.
2. Proceeds from 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

Total consolidated debt amortization*¹



Debt Analysis	1Q23	4Q22	Var. %
Total consolidated debt ^{1*}	27,834,772	28,303,902	(2%)
Total consolidated debt in pesos ^{1*}	21,405,235	21,406,119	(0.004%)
Total consolidated debt in dollars ^{1*}	355,121	356,263	(0.3%)
GICSA's proportional consolidated debt ^{1*}	25,514,691	25,877,155	(1%)
Loan-Value ratio ²	37.2%	38.0%	(2%)
% Local Currency (Ps.)	76.9%	75.6%	2%
% Foreign currency (DlIs)	23.1%	24.4%	(5%)

* Thousands of pesos.

¹ Excluding adjustments for accounting valuation.

² Total consolidated financial 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	-	105,558,529	Libor 1M	2.35	100%	-	105,558,529
Paseo Arcos Bosques	01-Jun-26	-	150,000,000	Libor 1M	3.35	50%	-	75,000,000
Paseo Interlomas	15-Dec-27	1,924,382,501	-	TIE 28D	3.50	50%	962,191,250	-
Sub total simple credit		1,924,382,501	255,558,529			65%	962,191,250	180,558,529
Explanada Culiacán	10-Jul-28	529,929,198	-	TIE 28D	4.00	100%	529,929,198	-
Grand Outlet Riviera Maya	18-jun-36	1,283,990,500	-	TIE 91D	3.00	100%	1,283,990,500	-
Grand Outlet Riviera Maya	18-jun-36	73,787,408	-	TIE 91D	2.70	100%	73,787,408	-
Sub total of credit for properties under construction		1,887,707,106	-			100%	1,887,707,106	-
Class A-1 Senior	18-Dec-34	7,168,500,000	-	9.50%	-	100%	7,168,500,000	-
Class A-1 Senior	18-Dec-34	-	99,562,500	4.80%	-	100%	-	99,562,500
Class A-2 Senior	18-Dec-34	427,103,213	-	9.90%	-	100%	427,103,213	-
Sub total international loans		7,595,603,213	99,562,500			100%	7,595,603,213	99,562,500
GICSA 19	24-Mar-27	1,646,298,919	-	10.00%	-	100%	1,646,298,919	-
GICSA 15	01-Dec-27	540,105,816	-	10.00%	-	100%	540,105,816	-
GICSA 18U	13-Nov-28	2,771,319,987	-	9.48%	-	100%	2,771,319,987	-
GICSA 17	08-Dec-28	890,363,781	-	10.00%	-	100%	890,363,781	-
GICSA 16U	16-Oct-30	4,149,453,246	-	9.48%	-	100%	4,149,453,246	-
Sub total stock certificates		9,997,541,749	-			100%	9,997,541,749	-
Total consolidated debt		21,405,234,568	355,121,029			92%	20,443,043,318	280,121,029
Total adjustments for accounting valuation		360,274,053	(5,704,926)			100%	355,130,900	(5,663,516)
Total consolidated financial debt		21,765,508,621	349,416,103			92%	20,798,174,218	274,457,512

GICSA concluded 1Q23 with a consolidated financial debt of Ps. 28,092 million and total assets of Ps. 75,567 million, corresponding to LTV (Loan To Value) of 37%. 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 1Q23, cash and cash equivalents were Ps. 503 million, a decrease of 29% compared to Ps. 713 million at the close of 2022. This was mainly due to real estate investments and the prepayment of annual and provisional taxes during 1Q23.

Real estate inventories.

At the close of 1Q23, the balance of real estate inventories was Ps. 933 million, a 15% increase compared to Ps. 860 million reported at the close of 2022. The increase was mainly due to the construction progress of the units from the Cero5cien residential project, which is estimated to be delivered in 2023.

Assets available for sale.

Assets available for sale were Ps. 391 million in 1Q24. This item is a result of a transaction for the sale of Explanada Aguascalientes signed in July 2022. The amount of this transaction will be payable in four equal installments and the proceeds were used to partially prepay local bonds issued under the trading symbols GICSA 15, GICSA 17 and GICSA 19.

Investment properties.

As of 1Q23, the balance was Ps. 60,281 million, an increase of 1% compared to Ps. 59,542 million at the close of 2022. This was mainly due to the effects on the valuation of the properties within the portfolio in operation and the construction progress of the Grand Outlet Riviera Maya

Guarantee deposits and prepayment.

As of 1Q23, the balance was Ps. 329 million, an increase of 25% compared to Ps. 264 million at the close of 2022. This was mainly due to the recognition of property taxes and insurance, which will be included gradually in the income statement.

Main Liabilities

Current portion of local bonds (CEBURES).

At the close of 1Q23, the current portion of GICSA's local bonds were Ps. 90 million, an increase of 38% compared to Ps. 66 million at the close of 2022. This was mainly due to the restructuring of these bonds, where it was agreed on the capitalization of interest.

Short-term and long-term bank loans.

At the close of 1Q23, short-term and long-term bank loans were Ps. 17,962 million, a decrease of 3% compared to Ps. 18,569 million at the close of 2022. The decrease was due to prepayment of certain bank loans.



Consolidated Statement of Comprehensive Income

Revenues

Total operating revenue.

At the close of 1Q23, the balance was Ps. 1,125 million, an increase of 14% compared to Ps. 985 million at the close of 1Q22. The increase was mainly due to: i) an increase in rental income and key money, due to the signing of new leases during the period, and ii) an increase in revenues from services at owned properties and in advertising sales.

Total other operating revenue.

Total other operating revenue was Ps. 158 million in 1Q23, a decrease of 32% compared to Ps. 231 million at the close of 1Q22. This was mainly due to lower recognition of revenues from the Cero5Cien residential project.

Cost and Expenses

Total costs and expenses.

At the close of 1Q23, total costs and expenses were Ps. 459 million, an increase of 7% compared to Ps. 430 million at the close of 1Q22. The increase was mainly due to the overall rise in inflation in the economic environment, as well as increases in services, as a result of increases in the occupancy rate and number of visitors to GICSA's properties.

Foreign Exchange gains net

At the close of 1Q23, the balance was Ps. 464 million, an increase of 194% compared to Ps. 158 million at the close of 1Q22. The increase was mainly due to the appreciation of the Mexican Peso against the US dollar.



Conference call

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

Tuesday, May 3, 2023

1:00 PM Eastern time

11:00 AM Mexico City Time

Presenting for GICSA:

Isaac Cababie – Co-CEO

Diódoro Batalla - Chief Financial Officer

To access the call, please dial:

1 (800) 895 3361 U.S. participants

1 (785) 424 1062 International participants

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, 2023, the Company owned 17 income-generating properties, consisting of eleven shopping malls, five mixed use projects (which include five shopping malls, five corporate offices and one hotel), and one corporate office building, representing a total Gross Leasable Area (GLA) 949,766 square meters, and a Proportional GLA of 810,610 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.