

SECOND QUARTER 2022 EARNINGS RELEASE



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GICSA ANNOUNCES CONSOLIDATED RESULTS FOR SECOND QUARTER 2022

Mexico City, July 22, 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 second quarter ("2Q22") and for the sixth months ("6M22") period ended June 30, 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

- We continue implementing strategies to reposition the Company for long-term success. During the second quarter we undertook the following:
 - As communicated in the 1Q22 earnings report, GICSA completed the sale of Lomas Altas Parque Corporativo. The proceeds were used to prepay bank loans contracted with Fondo H, Sofoplus, Ficein and Exitus, as well as the loan related to the Lomas Altas property, totaling approximately Ps. 742 million. The remaining proceeds are being evaluated and it will be used to improve the Company's debt profile.
 - On July 7, 2022, the Company announced the signing of a transaction for the sale of Explanada Aguascalientes, for approximately Ps. 400 million. The amount of this transaction will be payable in four equal installments and the proceeds used to partially prepay local bonds issued under the trading symbols GICSA 15, GICSA 17 and GICSA 19.
 - Half of the proceeds received will be allocated to the partial prepayment of these bonds and the remaining balance will be held in reserve until the release date (when the transaction is completed in accordance with the agreed terms). Upon completion, the reserve amount will be used as partial prepayment of the bonds.

Operational

- At the close of 2Q22, GICSA reported a total of 951,405 square meters of Gross Leasable Area (GLA) comprised of 17 properties in operation. Proportional GLA was 85%, equivalent to 811,769 square meters. This represented a decrease of 1% in total GLA and 2% in proportional GLA, compared to 2Q21. This was due to the sale of the Lomas Altas property.
- During 2Q22, 59 new leases were opened, representing 12,151 square meters in relation to the portfolio in operation, an increase of 1% compared to 2Q21.
- During 2Q22, 79 new leases were signed, representing 28,588 square meters of the total portfolio, an increase of 107% compared to 2Q21.

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- At the close of 2Q22, the occupancy rate in the total portfolio was 85% and the adjusted occupancy rate was 82%.
- At the close of 2Q22, the average rent per square meter in the portfolio was Ps. 380, an increase of 1%, compared to 2Q21.
- During the 2Q22, the number of visitors to the shopping malls within the portfolio in operation reached 18 million, an increase of 33% compared to 2Q21. The number of visitors was 97% of the level in during 2Q19 (pre-pandemic).

Financial

- Total revenue after the proportional recognition of the tenant Covid-19 support program was Ps. 974 million in 2Q22, an increase of 7% compared to 2Q21.
- Consolidated and proportional NOI in 2Q22, were Ps. 800 million and Ps. 665 million, respectively, increases of 8% and 7%, respectively, compared to 2Q21.
- Consolidated and proportional EBITDA in 2Q22, were Ps. 762 million and Ps. 627 million, respectively, increases of 12% and 13%, respectively, compared to 2Q21.
- Total consolidated and proportional debt at the close of 2Q22 were Ps. 28,294 million and Ps. 25,796 million, respectively, increases of 2% and 3%, compared to 2Q21 and a decrease of 1% compared to 1Q22. Consolidated LTV was 38%.

Pipeline

- At the close of 2Q22, the commercialization of properties under development and in stabilization (Explanada Culiacán, Masaryk 169 and Grand Outlet Riviera Maya) totaled 66,176 square meters, which represented 57% of the GLA.
- To date, 61 units of the Cero5Cien residential project have been sold, corresponding to 58% of the Gross Saleable Area (GSA), of which 18 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 second quarter 2022 results, which demonstrate that we continue making significant progress with our strategy to reposition the Company for long-term success.

As announced in the 1Q22 earnings report, we completed the sale of the Lomas Altas property, the proceeds of which were allocated to prepay bank loans contracted with Fondo H, Sofoplus, Ficein and Exitus, as well as the loan related to the Lomas Altas property, totaling approximately Ps. 742 million. The remaining amount will be used to strengthen our debt profile, as we continue analyzing how to allocate the proceeds most efficiently.

Additionally, I am pleased to inform you that on July 7, 2022, we signed a transaction for the sale of Explanada Aguascalientes land for approximately Ps. 400 million. The amount of this transaction will be payable in four equal installments and be allocated, as is committed, to the partial prepayment of local bonds issued under the trading symbols GICSA 15, GICSA 17 and GICSA 19.

On the operational front, the number of visitors to GICSA properties reached 97% compared to the visitors in 2Q19, while average rent per square was Ps. 380. The adjusted occupancy rate of our portfolio was 82%.

With respect to commercial activities, we signed 79 new leases during the quarter, equivalent to 28,588 square meters, while 59 new leases were opened, corresponding to 12,151 square meters. Regarding the Cero5Cien residential project, 61 units have been sold to date of which 18 have been delivered to buyers.

Regarding our financial performance, consolidated and proportional NOI for 2Q22 were Ps. 800 million and Ps. 665 million, respectively, year-over-year increases of 7% and 8%. Consolidated and proportional EBITDA for 2Q22 were Ps. 762 million and Ps. 627 million, increases of 12% and 13%, respectively.

We will continue implementing strategies to strengthen our financial position, analyzing the debt structure and monetizing non-strategic assets. We thank our investors and creditors for the trust they place in our Company.

I reiterate our appreciation for your confidence and continuous 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 951,405 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 2 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	2Q22	2Q21	Var. %
Gross Leasable Area (GLA in square meters)	951,405	965,534	(1%)
GICSA's Gross Leasable Area (GLA in square meters)	811,769	826,343	(2%)
% of participation in total GLA	85.3%	85.6%	(0.3%)
Occupancy rate	86.6%	85.2%	2%
Adjusted occupancy rate ¹	83.3%	-	-
Average duration of contracts (years)	3.53	3.53	0.3%
Average rent / square meters	Ps. 380	Ps. 374	1%
Lease spread	3.5%	3.6%	(4%)

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)	2Q22	2Q21	Var. %
Revenues from properties ³	Ps. 974,021	Ps. 907,938	7%
Proportional revenues from properties ³	Ps 807,085	Ps 752,928	7%
Net Operating Income (NOI)	Ps. 800,270	Ps. 743,276	8%
GICSA's proportional net operating income (NOI)	Ps. 665,050	Ps. 618,888	7%
NOI margin over property revenues ⁴	82%	82%	0.4%
NOI margin over proportional property revenues ⁴	82%	82%	0.2%
EBITDA	Ps. 762,449	Ps. 681,355	12%
GICSA's proportional EBITDA	Ps. 627,228	Ps. 556,967	13%
Total consolidated debt ⁵	Ps. 28,294,128	Ps. 27,688,346	2%
Total consolidated debt in pesos ⁵	Ps. 21,147,507	Ps. 20,453,633	3%
Total consolidated debt in US dollars ⁵	Usd. 357,605	Usd. 365,340	(2%)
GICSA's proportional consolidated debt ⁵	Ps. 25,796,398	Ps. 25,158,244	3%
LTV ⁶	38%	37%	3%

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

⁴ NOI / Revenues from properties.

⁵ Excluding adjustments for accounting valuation.

⁶ Total consolidated financial debt/Total Assets.

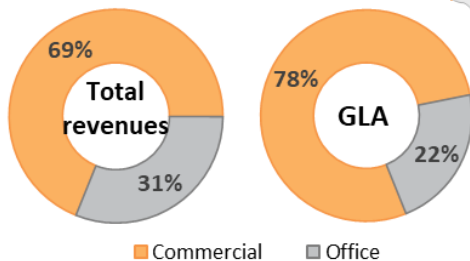


Portfolio in Operation

At the close of June 30, 2022, GICSA had 17 properties in operation totaling 951,405 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 2Q22, the portfolio in operation registered an adjusted occupancy rate of 83% and a total of 18 million visitors and 4 million vehicles.

Geographical distribution of the portfolio in operation



Number of properties in operation	17
Nationwide footprint	8 states + Mexico City and metropolitan area
Total / proportional GLA	951,405 m ² / 811,769 m ²
Adjusted occupancy rate	83%

¹ Includes opening year and subsequent expansions.

² Adjusted occupancy rate: Excluding contractual occupancy GLA, discontinued operations and are no longer meeting their payment obligations (abandoned commercial spaces).

Note: All figures represent 100% of GLA of the properties at the close of 2Q22.

1 City Walk Location: Mexico City Opening: 2010 GLA: 3,614 m ² Occupancy ² : 100%	2 Explanada Culiacán Location: Sinaloa Opening: 2020 GLA: 53,242 m ² Occupancy ² : 57%
3 Explanada Pachuca Location: Hidalgo Opening: 2019 GLA: 74,547 m ² Occupancy ² : 76%	4 Explanada Puebla Location: Puebla Opening: 2018 GLA: 84,670 m ² Occupancy ² : 90%
5 Forum Buenavista Location: Mexico City Opening ¹ : 2008/2012 GLA: 94,901 m ² Occupancy ² : 99%	6 Forum Coatzacoalcos Location: Veracruz Opening: 2006 GLA: 32,412 m ² Occupancy ² : 72%
7 Forum Cuernavaca Location: Morelos Opening ¹ : 2016 GLA: 53,913 m ² Occupancy ² : 78%	8 Forum Culiacán Location: Sinaloa Opening ¹ : 2003/2009/2014 GLA: 43,210 m ² Occupancy ² : 86%
9 La Isla Acapulco Location: Guerrero Opening ¹ : 2008 GLA: 32,480 m ² Occupancy ² : 74%	10 La Isla Mérida Location: Yucatán Opening: 2018 GLA: 57,945 m ² Occupancy ² : 85%
11 Paseo Querétaro Location: Querétaro Opening: 2018 GLA: 67,868 m ² Occupancy ² : 88%	12 Torre E3 Location: Mexico City Opening: 2005 GLA: 23,257 m ² Occupancy ² : 90%
13 Capital Reforma Location: Mexico City Opening: 2012 GLA: 61,021 m ² Occupancy ² : 90%	14 Masaryk 111 Location: Mexico City Opening: 2008 GLA: 26,294 m ² Occupancy ² : 94%
15 Paseo Arcos Bosques Location: Mexico City Opening ¹ : 2008/2012 GLA: 92,680 m ² Occupancy ² : 82% Rooms: 135	16 Paseo Interlomas Location: State of Mexico Opening: 2011/2018 GLA ² : 143,788 m ² Occupancy ² : 81%
17 Masaryk 169 Location: Mexico City Opening: 2018 GLA: 5,564 m ² Occupancy ² : 49%	



Properties of the Portfolio in Operation

The following table presents a description of the properties in operation as of June 30, 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	3,614	100%	3,614	0.4%	100%	100%	141
Explanada Pachuca	Pachuca, Hgo.	2019	74,547	100%	74,547	8%	80%	76%	2,411
Explanada Puebla	Cholula, Pue.	2018	84,670	100%	84,670	9%	94%	90%	1,149
Forum Buenavista	Mexico City	2008	94,901	100%	94,901	10%	99%	99%	2,372
Forum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,412	50%	16,206	3%	76%	72%	1,674
Forum Cuernavaca	Cuernavaca, Mor.	2016	53,913	100%	53,913	6%	83%	78%	2,942
Forum Culiacán	Culiacán, Sin.	2003	43,210	100%	43,210	5%	86%	86%	2,553
La Isla Acapulco	Acapulco, Gro.	2008	32,480	84%	27,283	3%	82%	74%	1,854
La Isla Mérida	Mérida, Yuc.	2018	57,945	100%	57,945	6%	90%	85%	2,800
Paseo Querétaro	Querétaro, Qro.	2018	67,868	100%	67,868	7%	94%	88%	3,163
Sub commercial use			545,560	96%	524,157	57%	89%	85%	21,059
Office use									
Torre E3	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%	90%	2,080
Masaryk 111	Mexico City	2008	26,294	100%	26,294	3%	94%	94%	710
Paseo Arcos Bosques	Mexico City	2008	92,680	50%	46,340	10%	83%	82%	3,454
Paseo Interlomas	State of Mexico	2011	143,788	50%	71,894	15%	86%	81%	5,478
Subtotal mix use			323,782	63%	205,548	34%	87%	84%	11,722
Total stabilized portfolio			892,599	84%	752,963	94%	88%	85%	34,399
Properties in stabilization									
Commercial use									
Explanada Culiacán	Culiacán, Sin.	2020	53,242	100%	53,242	6%	65%	57%	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%	-	33%	0
Total portfolio in stabilization			58,806	100%	58,806	6%	63%	56%	2,095
Total portfolio in operation			951,405	85%	811,769	100%	87%	83%	36,494

*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 GLA opened under new leases during 2Q22 and 6M22:

Properties	1Q22		2Q22		6M22	
	Leases	GLA (m ²)	Leases	GLA (m ²)	Leases	GLA (m ²)
Paseo Arcos Bosques	5	626	6	2,933	11	3,559
Forum Buenavista	6	892	5	692	11	1,584
Forum Culiacán	2	81	2	1,426	4	1,507
Masaryk 169	-	-	1	1,307	1	1,307
La Isla Mérida	4	603	5	586	9	1,189
Forum Coatzacoalcos	1	141	8	931	9	1,072
Paseo Querétaro	3	192	5	714	8	906
Explanada Puebla	5	421	6	472	11	893
Explanada Pachuca	3	621	2	216	5	837
Paseo Interlomas	3	400	2	215	5	615
La Isla Acapulco	3	134	3	351	6	485
City Walk	-	-	1	341	1	341
Torre E3	-	-	1	275	1	275
Capital Reforma	-	-	1	182	1	182
Forum Cuernavaca	-	-	1	61	1	61
Total stabilized portfolio	35	4,111	49	10,702	84	14,813
Explanada Culiacán	1	100	10	1,449	11	1,549
Total portfolio in stabilization	1	100	10	1,449	11	1,549
Total portfolio in operation	36	4,211	59	12,151	95	16,362

SECOND QUARTER
2022
EARNINGS RELEASE



The following table presents the financial results of the portfolio as of 2Q22:

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		
		2Q22	2Q21	Var. %	2Q22	2Q21	Var. %	2Q22	2Q21	Var. %	2Q22	2Q21	Var. %	2Q22	2Q21	Var. %
Stabilized portfolio																
Commercial use																
City Walk	100%	3,075	4,196	(27%)	4,504	4,956	(9%)	3,766	4,237	(11%)	3,766	4,237	(11%)	466	427	9%
Explanada Pachuca	76%	24,035	27,198	(12%)	36,063	36,898	(2%)	29,510	30,745	(4%)	29,510	30,745	(4%)	298	294	1%
Explanada Puebla	90%	26,018	26,286	(1%)	42,423	36,425	16%	34,847	27,381	27%	34,847	27,381	27%	254	248	3%
Forum Buenavista	99%	80,084	67,216	19%	121,653	102,931	18%	109,176	91,457	19%	109,176	91,457	19%	329	297	11%
Forum Coatzacoalcos	72%	13,562	13,961	(3%)	25,330	22,987	10%	15,844	12,252	29%	7,922	6,126	29%	241	236	2%
Forum Cuernavaca	78%	24,110	26,865	(10%)	34,747	36,632	(5%)	28,273	30,168	(6%)	28,273	30,168	(6%)	315	321	(2%)
Forum Culiacán	86%	46,781	38,883	20%	70,947	61,346	16%	63,254	54,038	17%	63,254	54,038	17%	441	404	9%
La Isla Acapulco	74%	13,884	10,839	28%	25,108	21,092	19%	15,935	13,730	16%	13,386	11,533	16%	220	211	4%
La Isla Mérida	85%	26,567	24,044	10%	42,028	39,772	6%	27,758	28,639	(3%)	27,758	28,639	(3%)	335	385	(13%)
Paseo Querétaro	88%	37,113	35,783	4%	55,528	52,911	5%	44,232	40,764	9%	44,232	40,764	9%	307	324	(5%)
Subtotal commercial use	85%	295,230	275,270	7%	458,331	415,950	10%	372,596	333,411	12%	362,124	325,088	11%	310	304	2%
Office use																
Torre E3	90%	31,901	35,874	(11%)	40,363	44,129	(9%)	33,610	38,241	(12%)	33,610	38,241	(12%)	622	620	0.4%
Subtotal office use	90%	31,901	35,874	(11%)	40,363	44,129	(9%)	33,610	38,241	(12%)	33,610	38,241	(12%)	622	620	0.4%
Mix use																
Capital Reforma	90%	75,269	73,166	3%	96,886	91,834	6%	83,575	79,283	5%	83,575	79,283	5%	530	519	2%
Masaryk 111	94%	43,340	43,656	(0.7%)	52,377	52,514	(0.3%)	44,536	45,216	(2%)	44,536	45,216	(2%)	610	582	5%
Paseo Arcos Bosques	82%	105,615	113,609	(7%)	148,465	139,174	7%	121,050	112,795	7%	60,525	56,397	7%	609	602	1%
Paseo Interlomas	81%	100,036	97,186	3%	151,656	141,964	7%	128,063	120,191	7%	64,031	60,095	7%	332	330	0.6%
Subtotal mix use	84%	324,259	327,616	(1%)	449,384	425,486	6%	377,224	357,485	6%	252,667	240,992	6%	471	462	2%
Total stabilized portfolio	85%	651,390	638,760	2%	948,078	885,565	7%	783,429	729,136	7%	648,402	604,321	7%	382	375	2%
Properties in stabilization																
Commercial use																
Explanada Culiacán	57%	14,032	12,119	16%	19,455	16,890	15%	11,164	8,656	29%	11,164	8,656	29%	292	347	(16%)
Masaryk 169	49%	5,029	0	100%	5,539	0	100%	4,728	0	100%	4,728	0	100%	744	0	100%
Total portfolio in stabilization	56%	19,061	12,119	57%	24,994	16,890	48%	15,892	8,656	84%	15,892	8,656	84%	331	347	(5%)
Total operational portfolio	83%	670,450	650,879	3%	973,071	902,455	8%	799,321	737,792	8%	664,293	612,977	8%	380	374	1%
Total projects under development																
Total portfolio	83%	670,450	650,879	3%	974,021	907,938	7%	800,270	743,276	8%	665,050	618,888	7%	380	374	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	2Q22	2Q21
Fixed rent	69.2%	71.7%
Variable rent	2.3%	1.4%
Key money	2.3%	3.5%
Parking lot	5.5%	3.7%
Maintenance and advertising	15.2%	15.8%
Services and others	5.5%	3.9%
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 2Q22, GICSA's property portfolio had 1,919 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	16.8%	18.6%
Entertainment and sports	30.7%	16.0%
Restaurants	9.6%	15.3%
Sport apparel and footwear	4.1%	6.7%
Fast food	2.7%	6.7%
Accessories, jewelry and opticians	3.0%	6.6%
Health & beauty	2.3%	5.3%
Department stores	13.5%	5.3%
Cellphone companies and communications	2.5%	5.0%
Home and decoration	3.9%	4.9%
Services	3.0%	3.5%
Women and men footwear	1.2%	2.5%
Children's apparel and toys	0.9%	1.4%
Self-service stores	3.7%	1.2%
Others	2.1%	1.2%
Total	100%	100%

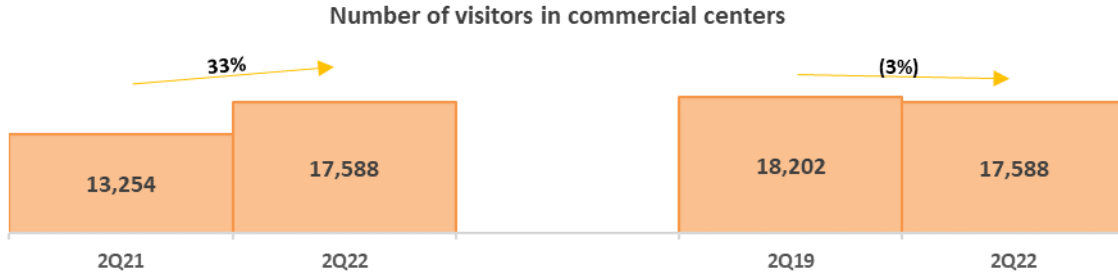
The following table shows GICSA's top 10 tenants as a percentage, in terms of fixed rent:

Main tenants based of monthly fixed rent	% of fixed rents
Inditex group	2.6%
Cinemex	2.1%
Unifin	1.9%
Axo group	1.8%
Kavak	1.7%
El Palacio de Hierro	1.6%
Avon	1.5%
Procter & Gamble	1.2%
Cinépolis	1.2%
Chubb Finanzas	1.1%
Total	16.7%



Number of visitors

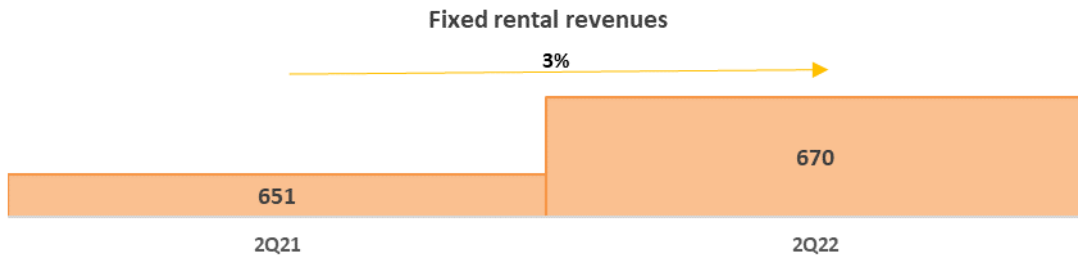
During 2Q22 the number of visitors to the shopping malls within the portfolio in operation reached 18 million visitors, an increase of 33% compared to the same period last year.



Fixed rental revenues

Average monthly fixed rent per square meter of the stabilized portfolio was Ps. 382 and Ps. 380 of the portfolio in operation in 2Q22, increases of 2% and 1% compared to 2Q21.

Fixed rental revenues for the portfolio of properties in operation after the proportional recognition of the tenant Covid-19 support program was Ps. 670 million in 2Q22, an increase of 3% compared to 2Q21. Fixed rental revenues as a percentage were 74% in Mexican pesos and 26% 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 2Q22:

Year	Number of leases that expire	GLA of maturity contract	% the GLA that expire
2022	251	81,972 m ²	11.3%
2023	447	101,256 m ²	13.9%
2024	544	132,269 m ²	18.2%
2025	349	114,404 m ²	15.7%
2026	106	61,453 m ²	8.4%
+ 2027	222	236,670 m ²	32.5%

Per the table above, contracts set to expire in 2022 represent 11% of GLA of the portfolio in operation. As of June 30, 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 within the portfolio in operation by segment at the close of 2Q22.

Year	Number of leases that expire	GLA of maturity contract	% the GLA that expire
2022	239	72,816 m ²	13.1%
2023	426	83,204 m ²	14.9%
2024	504	109,966 m ²	19.7%
2025	305	85,669 m ²	15.4%
2026	83	36,537 m ²	6.6%
+ 2027	173	169,548 m ²	30.4%
Total Commercial	1,730	557,741 m²	100%
2022	12	9,156 m ²	5.4%
2023	21	18,052 m ²	10.6%
2024	40	22,303 m ²	13.1%
2025	44	28,735 m ²	16.9%
2026	23	24,915 m ²	14.6%
+ 2027	49	67,122 m ²	39.4%
Total Office	189	170,282 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 2Q22 calculation was based on 143,540 square meters of contracts at shopping malls and consistent with this definition.

At the close of 2Q22, the lease spread for shopping malls in stabilized properties was 3.5%.

SECOND QUARTER
2022
EARNINGS RELEASE



Commercialization

The following table shows a breakdown of GLA signed during 2Q22 and 6M22:

Properties	1Q22		2Q22		6M22	
	Leases	GLA (m ²)	Leases	GLA (m ²)	Leases	GLA (m ²)
Paseo Arcos Bosques	11	5,118	4	924	15	6,041
Capital Reforma	-	-	7	5,840	7	5,840
Forum Buenavista	7	2,802	9	2,476	16	5,279
Explanada Puebla	7	3,215	9	872	16	4,087
Paseo Querétaro	6	2,204	4	1,508	10	3,711
Explanada Pachuca	3	889	5	2,211	8	3,100
Paseo Interlomas	5	427	7	2,192	12	2,618
Forum Cuernavaca	1	1,571	4	449	5	2,021
Forum Culiacán	6	1,378	2	404	8	1,782
La Isla Mérida	1	124	5	1,324	6	1,447
Masaryk 169	-	-	1	1,413	1	1,413
Forum Coatzacoalcos	6	397	3	506	9	904
City Walk	-	-	1	665	1	665
La Isla Acapulco	1	114	3	243	4	356
Torre E3	1	275	-	-	1	275
Total stabilized portfolio	55	18,514	64	21,027	119	39,540
Explanada Culiacán	13	1,531	8	5,035	21	6,566
Total portfolio in stabilization	13	1,531	8	5,035	21	6,566
Total portfolio in operation	68	20,045	72	26,062	140	46,107
Grand Outlet Riviera Maya	6	2,512	7	2,526	13	5,038
Total portfolio under construcion	6	2,512	7	2,526	13	5,038
Total portfolio	74	22,557	79	28,588	153	51,145



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 2Q22 ¹	Capex pending investments at 2Q22 ¹	Work progress	Estimated opening date
Commercial Use						
Grand Outlet Riviera Maya	58,013 m ²	Ps. 2,269,249	Ps. 1,322,382	Ps. 946,867	63%	First half of 2023
Sub total comercial	58,013 m²	Ps. 2,269,249	Ps. 1,322,382	Ps. 946,867	63%	
Residential Use						
Cero5Cien*	82,815 m ²	Ps. 5,567,288	Ps. 4,526,109	Ps. 1,041,179	57%	Second half of 2022 / First half of 2023
Sub total residencial	82,815 m²	Ps. 5,567,288	Ps. 4,526,109	Ps. 1,041,179	57%	
Total	140,828 m²	Ps. 7,836,537	Ps. 5,848,491	Ps. 1,988,046	60%	

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 114,416 square meters of GLA under contract, representing 57% 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	148	74%	53,242 m ²	30,222 m ²	57%
Grand Outlet Riviera Maya	184	122	66%	58,013 m ²	33,233 m ²	57%
Subtotal commercial use	386	271	70%	112,562 m²	64,763 m²	58%
Office use						
Masaryk 169 ¹	-	-	-	4,257 m ²	1,413 m ²	33%
Subtotal office use	-	-	-	4,257 m²	1,413 m²	33%
Residential Use						
Cero5Cien*	105	61	58%	82,815 m ²	48,240 m ²	58%
Sub total residencial	105	61	58%	82,815 m²	48,240 m²	58%
Total	491	332	68%	199,634 m²	114,416 m²	57%

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 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 June 30, 2022, 57% 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, 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. 1,322,382
Expected delivery date	First half of 2023

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

	Contribution to work as a percentage	At March 31, 2022	At June 30, 2022
Excavation and foundation	18%	100%	100%
Civil work	41%	68%	80%
Installations and equipment	24%	28%	40%
Finishes and facade	17%	8%	13%
Work progress	100%	54%	63%

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 105 units. As of June 30, 2022, 61 units had been sold, corresponding to 58% of Gross Saleable Area (GSA). The delivery of the project is expected to be completed during 2023.



Location	Mexico City
Gross Saleable Area (GSA)	82,815 m ²
Estimated total investment ¹	Ps. 5,567,288
Capex to date ¹	Ps. 4,526,109
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 March 31, 2022	At June 30, 2022
Excavation and foundation	10%	91%	92%
Civil work	34%	67%	69%
Installations and equipment	16%	27%	30%
Finishes and facade	40%	49%	49%
Work progress	100%	55.8%	57.0%

SECOND QUARTER
2022
EARNINGS RELEASE



Statement of Financial Position

For the periods ended June 30, 2022, and December 31, 2021.

(Figures in thousands of Pesos)

Statements of Financial Position	June 2022	December 2021	Variation
Assets			
Current assets			
Cash and cash equivalents	1,159,843	444,876	161%
Restricted cash	557,991	942,873	(41%)
Accounts and notes receivable- net	947,893	877,283	8%
Discounts to amortize (Contingency)	350,581	388,000	(10%)
Real Estate Inventory	747,577	758,735	(1%)
Tax credits	2,395,040	2,513,506	(5%)
Advances for project developments	120,133	129,391	(7%)
Related parties	1,036,595	938,255	10%
Total current assets	7,315,653	6,992,919	5%
Non-current assets			
Investment properties	58,550,123	59,303,008	(1%)
Real Estate Inventory	2,954,636	2,954,636	0%
Property, furniture and equipment – net	548,406	583,234	(6%)
Advances for project developments	470,695	538,468	(13%)
Investment in associates and in joint ventures	1,033,841	1,042,835	(0.9%)
Deferred income taxes provision	3,157,578	3,157,578	0%
Assets by right of use	866,864	876,471	(1%)
Guarantee deposits and prepayments	333,095	276,986	20%
Total non-current assets	67,919,305	68,733,216	(1%)
Total assets	75,234,958	75,726,135	(0.6%)
Liabilities and stockholders' equity			
Current liabilities			
Suppliers	433,091	521,775	(17%)
Current portion of long-term local bank loans	826,150	943,860	(12%)
Current portion of long-term local bonds	47,577	2,776,590	(98%)
Rent, security deposit and key money	17,407	17,125	2%
Related parties	117,084	117,084	0%
Lease contract creditors	81,076	80,737	0.4%
Income tax payable	1,227,376	1,293,179	(5%)
Total current liabilities	2,749,761	5,750,350	(52%)
Non-current liabilities			
Long-term bank loans	17,842,186	18,303,057	(3%)
Long-term local bonds	10,056,496	6,953,543	45%
Provision and Employee benefits	30,925	34,201	(10%)
Lease contract creditors	915,752	919,062	(0%)
Tenant deposits, rent and key money	1,442,363	1,766,024	(18%)
Derivative Financial Instruments	0	28,976	(100%)
Long-term income tax payable	509,208	509,208	0%
Deferred income tax provision	10,597,599	10,427,069	2%
Total non-current liabilities	41,394,529	38,941,140	6%
Total liabilities	44,144,290	44,691,490	(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	15,801,390	15,978,065	(1%)
Controlling interest	25,751,210	25,927,885	(0.7%)
Non- controlling interest	5,339,458	5,106,760	5%
Total stockholders' equity	31,090,668	31,034,645	0.2%
Total liabilities and stockholders' equity	75,234,958	75,726,135	(0.6%)



Consolidated Statement of Comprehensive Income

For the periods ended June 30, 2022, and June 30, 2021.

(Figures in thousands of Pesos)

Consolidated Statement of Comprehensive Income	2Q22	2Q21	Variation 2Q22 vs 2Q21
Revenues			
Rental income and key money	840,459	789,471	6%
Discount rental income and key money (contingency)	(79,740)	(66,893)	19%
Maintenance and advertising income	144,370	139,022	4%
Discount maintenance and advertising (contingency)	(2,493)	(2,472)	0.8%
Parking income and operating services	100,617	59,260	70%
Revenues from real estate services	3,076	6,157	(50%)
Total operating revenue	1,006,289	924,545	9%
Revenues from construction services executed for third parties	1,742	6,778	(74%)
Revenues from the sale of real estate inventories	349,039	43,102	710%
Total Other Operating Revenue	350,781	49,880	603%
Total revenue	1,357,070	974,425	39%
Cost of execution of work for third party	(2,732)	(6,822)	(60%)
Cost for sale of real estate inventories	(329,155)	(49,404)	566%
Total Costs	(331,887)	(56,226)	490%
Real Estate services expenses	(1,394)	(2,100)	(34%)
Operating expenses from owned properties	(230,831)	(177,897)	30%
Administrative expenses	(47,343)	(69,143)	(32%)
Amortization and depreciation	(31,792)	(28,442)	12%
Other expenses (income) net	(285,741)	6,393	(4,570%)
Total Expenses	(597,101)	(271,189)	120%
Total costs and expenses	(928,988)	(327,415)	184%
Operating income before valuation effects	428,082	647,010	(34%)
Fair value adjustments to investment properties	78,915	119,610	(34%)
Results of associates and joint venture	10,342	10,123	2%
Operating profit	517,339	776,743	(33%)
Finance income	27,948	51,991	(46%)
Finance costs	(772,392)	(544,711)	42%
Foreign exchange gains - Net	(11,782)	200,523	(106%)
Finance (costs) income - Net	(756,226)	(292,197)	159%
Income before income tax	(238,887)	484,546	(149%)
Deferred income taxes	(113,306)	(65,428)	73%
Consolidated net profit	(352,193)	419,118	(184%)
Consolidated net profit attributable to			
Controlling interest	(439,315)	588,498	(175%)
Non-controlling interest	87,122	(169,380)	151%
	(352,193)	419,118	(184%)



NOI – EBIDTA Reconciliation

The following table shows the reconciliation of NOI and EBITDA with the income statement, for the periods ended June 30, 2022, and June 30, 2021.

(Figures in thousands of pesos)

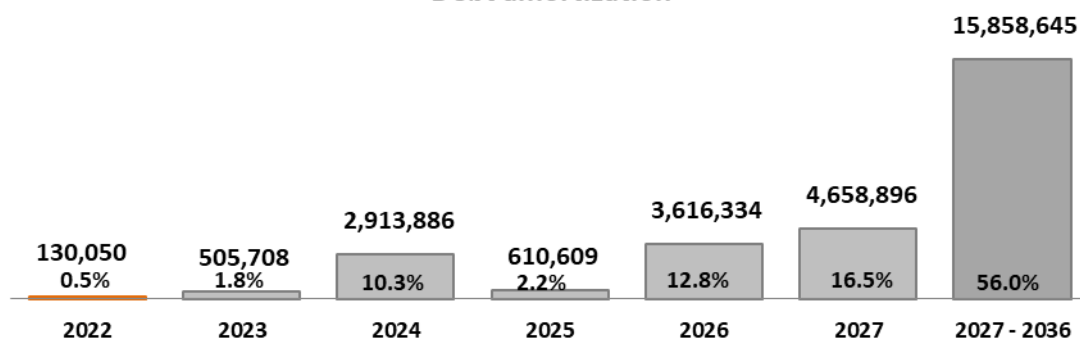
Reconciliation between NOI and EBITDA	2Q22	2Q21	Var. %
Operating income before valuation effects/Total revenues minus costs and expenses	428,082	647,010	(34%)
Minus			
Revenues from property management to third parties	0	0	0%
Revenues from construction work services to third parties ¹	1,742	6,778	(74%)
Revenues from sale of real estate inventories ²	0	0	0%
Other revenues (expenses)	(285,741)	6,393	(4,570%)
Revenues from Forum Coatzacoalcos ³	9,486	10,735	(12%)
Plus			
Expenses for third party property management	0	0	0%
Cost of execution of work for third party ¹	2,732	6,822	(60%)
Cost of sale for real estate inventories ²	0	0	0%
Amortization and depreciation	31,792	28,442	12%
Other revenues	0	0	0%
Forum Coatzacoalcos costs ³	25,330	22,987	10%
EBITDA	762,449	681,355	12%
Minus			
Corporate expenses	(57,705)	(55,619)	4%
Profit from real estate inventories ²	19,884	(6,302)	416%
NOI	800,270	743,276	8%
Minus			
Adjusted NOI attributable to non-controlling participation	135,221	124,388	9%
Adjusted proportional NOI	665,050	618,888	7%
Plus			
Corporate expenses	(57,705)	(55,619)	4%
Profit from real estate inventories ²	19,884	(6,302)	416%
Adjusted proportional EBITDA	627,228	556,967	13%

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 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

Debt amortization*¹



Debt Analysis	2Q22	1Q22	Var. %
Total consolidated debt ^{1*}	28,294,128	28,683,912	(1%)
Total consolidated debt in pesos ^{1*}	21,147,507	21,520,864	(2%)
Total consolidated debt in dollars ^{1*}	357,605	358,256	(0.2%)
GICSA's proportional consolidated debt ^{1*}	25,796,398	26,173,661	(1%)
Loan-Value ratio ²	38%	38%	(0.2%)
% Local Currency (Ps.)	76%	76%	(0.3%)
% Foreign currency (DIs)	24%	24%	1%

* Thousands of pesos.

¹ Excluding adjustments for accounting valuation.

² Total consolidated financial debt / Total Assets.

Accredited / Property	Expiration due date	Current balance		Base rate	Margin	GICSA's Participation	Proportional debt balance	
		MXN	USD				MXN	USD
Capital Reforma	03-Jun-24	-	107,604,640	Libor 1M	2.35	100%	-	107,604,640
Paseo Arcos Bosques	01-Jun-26	-	150,000,000	Libor 1M	3.35	50%	-	75,000,000
Paseo Interlomas	15-Dec-27	1,997,754,960	-	TIEE 28D	3.50	50%	998,877,480	-
Sub total simple credit		1,997,754,960	257,604,640			65%	998,877,480	182,604,640
Explanada Culiacán	21-Oct-24	553,553,709	-	TIEE 28D	4.00	100%	553,553,709	-
Grand Outlet Riviera Maya	18-Jun-36	842,045,160	-	TIEE 91D	3.00	100%	842,045,160	-
Sub total of credit for properties under construction		1,395,598,869	-			100%	1,395,598,869	-
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	1,823,820,502	-	10.00%	-	100%	1,823,820,502	-
GICSA 15	01-Dec-27	613,414,071	-	10.00%	-	100%	613,414,071	-
GICSA 18U	13-Nov-28	2,723,479,030	-	9.48%	-	100%	2,723,479,030	-
GICSA 17	08-Dec-28	982,311,626	-	10.00%	-	100%	982,311,626	-
GICSA 16U	16-Oct-30	3,982,147,480	-	9.48%	-	100%	3,982,147,480	-
Sub total stock certificates		10,125,172,708	-			100%	10,125,172,708	-
Total consolidated debt		21,147,506,538	357,604,640			91%	20,148,629,058	282,604,640
Total adjustments for accounting valuation		605,249,256	(6,556,785)	-	-	100%	603,202,898	(6,226,927)
Total consolidated financial debt		21,752,755,794	351,047,856			91%	20,751,831,955	276,377,713

GICSA concluded 2Q22 with a consolidated financial debt of Ps. 28,768 million and total assets of Ps. 75,235 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 2Q22, cash and cash equivalents were Ps. 1,160 million, an increase of 161% compared to Ps. 445 million at the close of 2021. This increase was due to the sale of the Lomas Altas property and provisions on construction credit lines.

Restricted Cash.

Restricted cash was Ps. 558 million, a decrease of 41% compared to Ps. 943 million at the close of 2021, mainly due to the release of reserves related to certain bank loans.

Tax Credits.

Tax Credits were Ps. 2,395 million, a decrease of 5% compared to Ps. 2,513 million at the close of 2021, mainly due to tax offsets related to income tax and provisional VAT payments.

Investment Properties.

Investment properties were Ps. 58,550 million, a decrease of 1% compared to Ps. 59,303 million at the close of 2021, mainly due to the sale of the Lomas Altas property and investments in properties under construction.

Guarantee deposits and prepayments.

Guarantee deposits and prepayments were Ps. 333 million, an increase of 20% compared to Ps. 277 million at the close of 2021, mainly due to the recognition of insurance expenditures and property tax expenses.

Main Liabilities

Current portion of local bonds (CEBURES).

At the close of 2Q22, current portion of local bonds was Ps. 48 million, a decrease of 98% compared to Ps. 2,777 million at the close of 2021, mainly due to the restructuring of local bonds, in which maturities were extended, resulting in the reclassification of maturities from short-term to long-term.

Short-term and long-term bank loans.

At the close of 2Q22, short-term and long-term bank loans were Ps. 18,668 million, a decrease of 3% compared to Ps. 19,247 million at the close of 2021. This was derived from the prepayment of bank loans.



Consolidated Statement of Comprehensive Income

Revenues

Total operating revenue.

At the close of 2Q22, total operating revenue was Ps. 1,006 million, an increase of 9% compared to Ps. 924 million at the close of 2Q21. The growth was due to increased revenues from owned property services as well as higher leasing and advertising revenues, as a result of lower sanitary restrictions and the signing of new lease contracts.

Total other operating revenue.

Total other operating revenue was Ps. 351 million, an increase of 603% compared to Ps. 50 million at the close of 2Q21. This was mainly due to higher recognition of revenues from the Cero5Cien residential project.

Cost and Expenses

Total costs and expenses.

At the close of 2Q22, total costs and expenses were Ps. 929 million, an increase of 184% compared to Ps. 327 million at the close of 2Q21, mainly due to an adjustment in the recognition of costs associated with the Cero5Cien residential project, to higher operating expenses from owned properties, as a result of lower sanitary restrictions, and to the recognition of the sale of the Lomas Altas property.



Conference call

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

Monday, July 25, 2022

12:00 PM Eastern time

11:00 AM Mexico City Time

Presenting for GICSA:

Diódoro Batalla - Chief Financial Officer

To access the call, please dial:

1 (800) 895 3367 U.S. participants

1 (785) 424 1063 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 June 30, 2022, 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) 951,405 square meters, and a Proportional GLA of 811,769 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.