

# THIRD QUARTER 2022 EARNINGS RELEASE



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## GICSA ANNOUNCES CONSOLIDATED RESULTS FOR THIRD QUARTER 2022

Mexico City, October 27, 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 third quarter ("3Q22") and for the ninth months ("9M22") period ended September 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

- During this quarter, as part of the strategies being implemented to reposition GICSA for long-term success and improve its financial position, the Company recently undertook the following measures:
  - In October, GICSA successfully completed the restructuring of its preferred equity instruments (Junior notes) issued in December 2019, as part of the Arcade portfolio. GICSA used the remaining proceeds from the sale of Lomas Altas property, to reduce the amount of the holders of these notes by Ps. 1,150 million.

Additionally, GICSA canceled the position that previously acquired, for approximately Ps. 455 million, reducing the amount of Junior notes by Ps. 1,605 million, to an outstanding balance of approximately Ps. 1,784 million. This represents a reduction of approximately 48% of the remaining outstanding balance before said restructuring.

Likewise, the interest rate was lowered to 12.9% from 15% and the maturity was extended to May 2028, subject to the fulfillment of certain conditions.

- In August, the Company signed an agreement to extend the maturity of the Explanada Culiacán loan by approximately 4 years to July 2028.

#### Operational

- At the close of 3Q22, GICSA reported a total of 951,362 square meters of Gross Leasable Area (GLA) comprised of 17 properties in operation. Proportional GLA was 85%, equivalent to 811,781 square meters, decreases of 4% in total GLA and 5% in proportional GLA, compared to 3Q21. This was due to the sale of the Lomas Altas property.
- During 3Q22, 51 new commercial spaces began operations, representing 15,352 square meters in relation to the portfolio in operation, an increase of 224% compared to 3Q21.
- During 3Q22, 72 new leases were signed, representing 12,950 square meters of the total portfolio, an increase of 39% compared to 3Q21.



- At the close of 3Q22, the occupancy rate in the total portfolio was 85%, and the adjusted occupancy rate was 83%.
- At the close of 3Q22, the average rent per square meter within the portfolio in operation was Ps. 376, an increase of 1%, compared to 3Q21.
- During 3Q22, the number of visitors to the shopping malls within the portfolio in operation reached 17 million, an increase of 34% compared to 3Q21. The number of visitors was 95% of the pre-pandemic 3Q19 level.

### Financial

- Total revenue after the proportional recognition of the tenant Covid-19 support program was Ps. 941 million in 3Q22, an increase of 1% compared to 3Q21.
- Consolidated and proportional NOI in 3Q22, were Ps. 753 million and Ps. 618 million, respectively, decreases of 1% and 4%, respectively, compared to 3Q21.
- Consolidated and proportional EBITDA in 3Q22, were Ps. 744 million and Ps. 608 million, respectively, increases of 6% and 4%, respectively, compared to 3Q21.
- Total consolidated and proportional debt at the close of 3Q22 were Ps. 28,858 million and Ps. 26,349 million, respectively, increases of 3%, compared to 3Q21 and 2% compared to 2Q22. At the close of 3Q22, consolidated LTV was 39%.

### Pipeline

- At the close of 3Q22, the commercialization of properties under development and in stabilization (Explanada Culiacán, Masaryk 169 and Grand Outlet Riviera Maya) totaled 68,946 square meters, which represented 59% 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 21 units have been delivered to buyers to initiate the finishing work.



## Comments by the Chief Executive Officer

Dear Investors,

Fortunately, to the best of our knowledge, the pandemic appears to have entered a more manageable phase, and people are, in large part, returning to their routines. However, the impact of the pandemic has left behind significant effects, therefore we are continuing to focus our efforts on mitigating the situation. As a result, our priorities are focused on two strategic actions: Improving our leverage and recovering occupancy levels and cash generation in our properties.

Aligned with this strategy, in October, we restructured the preferred equity instruments (Junior notes) issued by the Company in December 2019. With the remaining proceeds from the sale of the Lomas Altas property, we reduced by Ps. 1,150 million the amount of the holders of these notes and we canceled the notes that GICSA previously acquired, thereby reducing the Junior notes amount to approximately Ps. 1,784 million. Likewise, the interest rate was lowered, and the maturity was extended, subject to the fulfillment of certain conditions.

With this, we once again reaffirmed the confidence that investors have in GICSA's future. We greatly appreciate the efforts of all the teams involved in the process, particularly our bondholders for their support and hard work that led to the successful conclusion of these negotiations.

On the operational front, the number of visitors to GICSA properties reached 95% of 3Q19 levels. Average rent per square meter was Ps. 376, and the adjusted occupancy rate within the portfolio in operation was 84%.

With respect to our commercial activities during the quarter, we signed 72 new leases, equivalent to 12,950 square meters, while 51 new commercial spaces began operations, representing 15,352 square meters. Regarding the Cero5Cien residential project, to date, 61 units have been sold, of which 21 have already been delivered to buyers.

With regard to our financial performance, consolidated and proportional NOI for 3Q22 were Ps. 753 million and Ps. 618 million, respectively, decreases of 1% and 4% compared to 3Q21. However, consolidated and proportional EBITDA increased 6% and 4% during the quarter to Ps. 744 million and Ps. 608 million, respectively.

We will continue implementing and working on strategies to reposition our Company for the long-term success.

We reiterate again our appreciation for your confidence and continued trust.

**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 951,362 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	3Q22	3Q21	Var. %
Gross Leasable Area (GLA in square meters)	951,362	995,047	(4%)
GICSA's Gross Leasable Area (GLA in square meters)	811,781	855,663	(5%)
% of participation in total GLA	85.3%	86.0%	(0.8%)
Occupancy rate	86.3%	82.2%	5%
Adjusted occupancy rate <sup>1</sup>	84.2%	77.9%	8%
Average duration of contracts (years)	3.47	3.55	(2%)
Average rent / square meters	Ps. 376	Ps. 372	1%
Lease spread	3.7%	4.4%	(16%)

<sup>1</sup> 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)	3Q22	3Q21	Var. %
Revenues from properties <sup>2</sup>	Ps. 940,717	Ps. 930,338	1%
Proportional revenues from properties <sup>2</sup>	Ps 771,886	Ps 784,131	(2%)
Net Operating Income (NOI)	Ps. 753,202	Ps. 762,000	(1%)
GICSA's proportional net operating income (NOI)	Ps. 618,073	Ps. 644,983	(4%)
NOI margin over property revenues <sup>3</sup>	80%	82%	(2%)
NOI margin over proportional property revenues <sup>3</sup>	80%	82%	(3%)
EBITDA	Ps. 743,615	Ps. 702,249	6%
GICSA's proportional EBITDA	Ps. 608,487	Ps. 585,232	4%
Total consolidated debt <sup>4</sup>	Ps. 28,858,489	Ps. 28,016,738	3%
Total consolidated debt in pesos <sup>4</sup>	Ps. 21,610,437	Ps. 20,613,608	5%
Total consolidated debt in US dollars <sup>4</sup>	Usd. 356,945	Usd. 364,578	(2%)
GICSA's proportional consolidated debt <sup>4</sup>	Ps. 26,348,692	Ps. 25,460,095	3%
LTV <sup>5</sup>	39%	37%	4%

<sup>2</sup> Total revenues from properties of the portfolio under operation and development.

<sup>3</sup> NOI / Revenues from properties.

<sup>4</sup> Excluding adjustments for accounting valuation.

<sup>5</sup> Total consolidated financial debt/Total Assets.

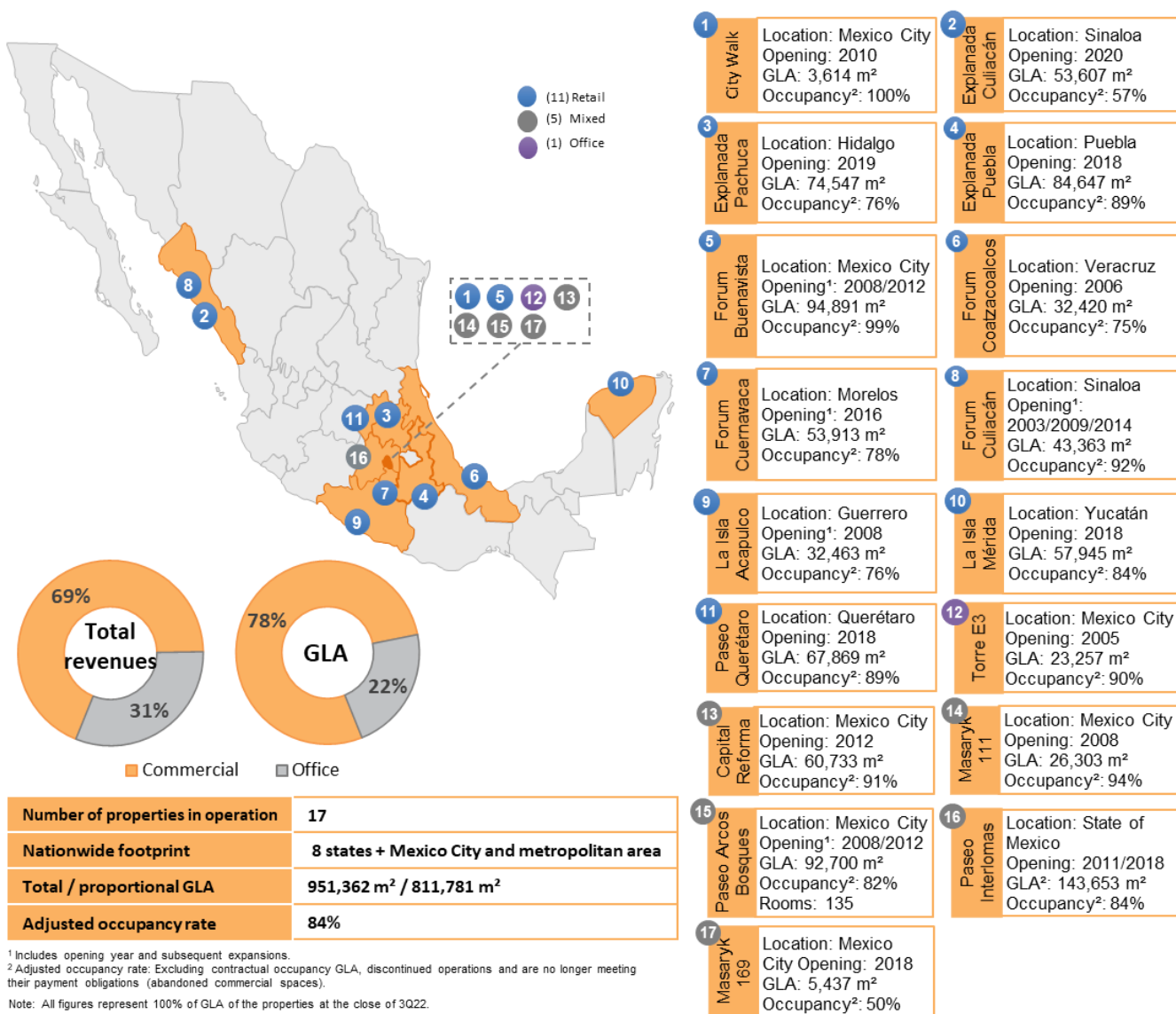


## Portfolio in Operation

At the close of September 30, 2022, GICSA had 17 properties in operation totaling 951,362 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 Coahuila. At the close of 3Q22, the portfolio in operation registered an adjusted occupancy rate of 84% and a total of 17 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 September 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
<b>Stabilized properties</b>									
<b>Commercial use</b>									
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%	79%	76%	2,411
Explanada Puebla	Cholula, Pue.	2018	84,647	100%	84,647	9%	91%	89%	1,149
Forum Buenavista	Mexico City	2008	94,891	100%	94,891	10%	99%	99%	2,372
Forum Coatzacoalcos	Coatzacoalcos, Ver.	2006	32,420	50%	16,210	3%	76%	75%	1,674
Forum Cuernavaca	Cuernavaca, Mor.	2016	53,913	100%	53,913	6%	83%	78%	2,942
Forum Culiacán	Culiacán, Sin.	2003	43,363	100%	43,363	5%	92%	92%	2,553
La Isla Acapulco	Acapulco, Gro.	2008	32,463	84%	27,269	3%	83%	76%	1,854
La Isla Mérida	Mérida, Yuc.	2018	57,945	100%	57,945	6%	87%	84%	2,800
Paseo Querétaro	Querétaro, Qro.	2018	67,869	100%	67,869	7%	93%	89%	3,163
<b>Sub commercial use</b>			<b>545,672</b>	<b>96%</b>	<b>524,267</b>	<b>57%</b>	<b>89%</b>	<b>86%</b>	<b>21,059</b>
<b>Office use</b>									
Torre E3	Mexico City	2005	23,257	100%	23,257	2%	90%	90%	1,618
<b>Subtotal office use</b>			<b>23,257</b>	<b>100%</b>	<b>23,257</b>	<b>2%</b>	<b>90%</b>	<b>90%</b>	<b>1,618</b>
<b>Mix use</b>									
Capital Reforma	Mexico City	2012	60,733	100%	60,733	6%	91%	91%	2,080
Masaryk 111	Mexico City	2008	26,303	100%	26,303	3%	94%	94%	710
Paseo Arcos Bosques	Mexico City	2008	92,700	50%	46,350	10%	83%	82%	3,454
Paseo Interlomas	State of Mexico	2011	143,653	50%	71,826	15%	86%	84%	5,478
<b>Subtotal mix use</b>			<b>323,389</b>	<b>63%</b>	<b>205,212</b>	<b>34%</b>	<b>87%</b>	<b>85%</b>	<b>11,722</b>
<b>Total stabilized portfolio</b>			<b>892,318</b>	<b>84%</b>	<b>752,737</b>	<b>94%</b>	<b>88%</b>	<b>86%</b>	<b>34,399</b>
<b>Properties in stabilization</b>									
<b>Commercial use</b>									
Explanada Culiacán	Culiacán, Sin.	2020	53,607	100%	53,607	6%	62%	57%	1,877
Masaryk 169	Mexico City	2018	1,307	100%	1,307	0.1%	100%	100%	218
<b>Office use</b>									
Masaryk 169	Mexico City	2018	4,130	100%	4,130	0.4%	-	34%	0
<b>Total portfolio in stabilization</b>			<b>59,044</b>	<b>100%</b>	<b>59,044</b>	<b>6%</b>	<b>61%</b>	<b>56%</b>	<b>2,095</b>
<b>Total portfolio in operation</b>			<b>951,362</b>	<b>85%</b>	<b>811,781</b>	<b>100%</b>	<b>86%</b>	<b>84%</b>	<b>36,494</b>

\*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 GLA of new commercial spaces that started operations during 3Q22 and 9M22:

Properties	1Q22		2Q22		3Q22		9M22	
	Leases	GLA (m <sup>2</sup> )	Leases	GLA (m <sup>2</sup> )	Leases	GLA (m <sup>2</sup> )	Leases	GLA (m <sup>2</sup> )
Paseo Arcos Bosques	5	626	6	2,933	5	2,569	16	6,129
Capital Reforma	-	-	1	182	7	5,745	8	5,927
Paseo Querétaro	3	192	5	714	2	3,043	10	3,949
Forum Buenavista	6	892	5	692	4	963	15	2,547
Forum Culiacán	2	81	2	1,426	4	255	8	1,762
Explanada Puebla	5	421	6	472	7	609	18	1,502
La Isla Mérida	4	603	5	586	2	249	11	1,438
Forum Coatzacoalcos	1	141	8	931	1	290	10	1,362
Masaryk 169	-	-	1	1,307	-	-	1	1,307
Explanada Pachuca	3	621	2	216	2	237	7	1,074
La Isla Acapulco	3	134	3	351	4	371	10	856
Paseo Interlomas	3	400	2	215	2	170	7	785
City Walk	-	-	1	341	-	-	1	341
Torre E3	-	-	1	275	-	-	1	275
Forum Cuernavaca	-	-	1	61	2	148	3	209
<b>Total stabilized portfolio</b>	<b>35</b>	<b>4,111</b>	<b>49</b>	<b>10,702</b>	<b>42</b>	<b>14,649</b>	<b>126</b>	<b>29,463</b>
Explanada Culiacán	1	100	10	1,449	9	703	20	2,252
<b>Total portfolio in stabilization</b>	<b>1</b>	<b>100</b>	<b>10</b>	<b>1,449</b>	<b>9</b>	<b>703</b>	<b>20</b>	<b>2,252</b>
<b>Total portfolio in operation</b>	<b>36</b>	<b>4,211</b>	<b>59</b>	<b>12,151</b>	<b>51</b>	<b>15,352</b>	<b>146</b>	<b>31,715</b>

# THIRD QUARTER 2022 EARNINGS RELEASE



The following table presents the financial results of the portfolio as of 3Q22:

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		
		3Q22	3Q22	3Q21	Var. %	3Q22	3Q21	Var. %	3Q22	3Q21	Var. %	3Q22	3Q21	Var. %	3Q22	3Q21
<b>Stabilized portfolio</b>																
<b>Commercial use</b>																
City Walk	100%	3,855	3,320	16%	5,053	4,146	22%	3,856	3,209	20%	3,856	3,209	20%	471	431	9%
Explanada Pachuca	76%	23,302	25,703	(9%)	36,195	37,730	(4%)	29,149	29,810	(2%)	29,149	29,810	(2%)	294	292	0.6%
Explanada Puebla	89%	23,454	33,866	(31%)	38,038	48,919	(22%)	30,227	41,741	(28%)	30,227	41,741	(28%)	239	244	(2%)
Forum Buenavista	99%	85,207	68,152	25%	126,020	108,889	16%	116,424	98,015	19%	116,424	98,015	19%	334	304	10%
Forum Coatzacoalcos	75%	14,350	10,048	43%	26,330	19,801	33%	19,336	14,456	34%	9,668	7,228	34%	215	229	(6%)
Forum Cuernavaca	78%	14,108	24,934	(43%)	25,167	36,314	(31%)	18,660	28,314	(34%)	18,660	28,314	(34%)	306	315	(3%)
Forum Culiacán	92%	48,431	41,122	18%	68,451	61,772	11%	58,647	53,666	9%	58,647	53,666	9%	411	409	0.5%
La Isla Acapulco	76%	14,497	13,210	10%	24,324	22,542	8%	15,773	13,857	14%	13,249	11,640	14%	227	216	5%
La Isla Mérida	84%	15,734	24,734	(36%)	28,749	36,767	(22%)	14,645	25,581	(43%)	14,645	25,581	(43%)	329	347	(5%)
Paseo Querétaro	89%	26,399	35,400	(25%)	44,776	48,965	(9%)	29,663	36,718	(19%)	29,663	36,718	(19%)	307	321	(4%)
<b>Subtotal commercial use</b>	<b>86%</b>	<b>269,336</b>	<b>280,489</b>	<b>(4%)</b>	<b>423,104</b>	<b>425,846</b>	<b>(0.6%)</b>	<b>336,381</b>	<b>345,367</b>	<b>(3%)</b>	<b>324,190</b>	<b>335,922</b>	<b>(3%)</b>	<b>305</b>	<b>302</b>	<b>1%</b>
<b>Office use</b>																
Torre E3	90%	34,801	35,567	(2%)	43,609	43,716	(0.2%)	37,774	37,231	1%	37,774	37,231	1%	576	638	(10%)
<b>Subtotal office use</b>	<b>90%</b>	<b>34,801</b>	<b>35,567</b>	<b>(2%)</b>	<b>43,609</b>	<b>43,716</b>	<b>(0.2%)</b>	<b>37,774</b>	<b>37,231</b>	<b>1%</b>	<b>37,774</b>	<b>37,231</b>	<b>1%</b>	<b>576</b>	<b>638</b>	<b>(10%)</b>
<b>Mix use</b>																
Capital Reforma	91%	74,021	75,570	(2%)	93,533	122,195	(23%)	77,530	107,083	(28%)	77,530	107,083	(28%)	540	502	8%
Masaryk 111	94%	43,574	36,756	19%	52,300	45,282	15%	44,632	38,114	17%	44,632	38,114	17%	612	597	3%
Paseo Arcos Bosques	82%	112,345	97,508	15%	151,966	128,694	18%	123,276	102,237	21%	61,638	51,119	21%	604	604	0.04%
Paseo Interlomas	84%	100,769	94,580	7%	151,514	142,622	6%	122,529	118,823	3%	61,264	59,412	3%	331	331	0.2%
<b>Subtotal mix use</b>	<b>85%</b>	<b>330,709</b>	<b>304,414</b>	<b>9%</b>	<b>449,313</b>	<b>438,793</b>	<b>2%</b>	<b>367,966</b>	<b>366,257</b>	<b>0%</b>	<b>245,064</b>	<b>255,727</b>	<b>(4%)</b>	<b>472</b>	<b>460</b>	<b>2%</b>
<b>Total stabilized portfolio</b>	<b>86%</b>	<b>634,846</b>	<b>620,469</b>	<b>2%</b>	<b>916,026</b>	<b>908,354</b>	<b>0.8%</b>	<b>742,122</b>	<b>748,855</b>	<b>(1%)</b>	<b>607,028</b>	<b>628,879</b>	<b>(3%)</b>	<b>378</b>	<b>373</b>	<b>1%</b>
<b>Properties in stabilization</b>																
<b>Commercial use</b>																
Explanada Culiacán	57%	14,667	16,462	(11%)	21,142	26,957	(22%)	9,656	18,119	(47%)	9,656	18,119	(47%)	279	330	(15%)
Masaryk 169	50%	3,476	0	100%	4,117	0	100%	1,991	0	100%	1,991	0	100%	775	0	100%
<b>Total portfolio in stabilization</b>	<b>56%</b>	<b>18,142</b>	<b>16,462</b>	<b>10%</b>	<b>25,258</b>	<b>26,957</b>	<b>(6%)</b>	<b>11,647</b>	<b>18,119</b>	<b>(36%)</b>	<b>11,647</b>	<b>18,119</b>	<b>(36%)</b>	<b>323</b>	<b>330</b>	<b>(2%)</b>
<b>Total operational portfolio</b>	<b>84%</b>	<b>652,988</b>	<b>636,931</b>	<b>3%</b>	<b>941,284</b>	<b>935,312</b>	<b>0.6%</b>	<b>753,769</b>	<b>766,974</b>	<b>(2%)</b>	<b>618,675</b>	<b>646,999</b>	<b>(4%)</b>	<b>376</b>	<b>372</b>	<b>1%</b>
<b>Total projects under development</b>																
	-	-	-	-	(567)	(4,974)	(89%)	(567)	(4,974)	(89%)	(602)	(2,015)	(70%)	-	-	-
<b>Total portfolio</b>	<b>84%</b>	<b>652,988</b>	<b>636,931</b>	<b>3%</b>	<b>940,717</b>	<b>930,338</b>	<b>1%</b>	<b>753,202</b>	<b>762,000</b>	<b>(1%)</b>	<b>618,073</b>	<b>644,983</b>	<b>(4%)</b>	<b>376</b>	<b>372</b>	<b>1%</b>

Proportional NOI<sup>1</sup> 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	3Q22	3Q21
Fixed rent	69.8%	68.5%
Variable rent	2.4%	3.0%
Key money	1.4%	1.3%
Parking lot	5.0%	4.4%
Maintenance and advertising	16.0%	14.7%
Services and others	5.3%	8.1%
<b>Total income</b>	<b>100%</b>	<b>100%</b>

\*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 3Q22, GICSA's property portfolio had 1,892 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	17.3%	18.1%
Entertainment and sports	30.8%	16.1%
Restaurants	9.8%	16.1%
Accessories, jewelry and opticians	3.0%	6.6%
Sport apparel and footwear	3.9%	6.6%
Fast food	2.6%	6.6%
Health & beauty	2.1%	4.9%
Department stores	13.6%	5.5%
Cellphone companies and communications	2.5%	5.1%
Home and decoration	3.7%	4.6%
Services	3.0%	3.7%
Women and men footwear	1.1%	2.3%
Self-service stores	4.4%	1.5%
Children's apparel and toys	0.7%	1.2%
Others	1.5%	1.2%
<b>Total</b>	<b>100%</b>	<b>100%</b>

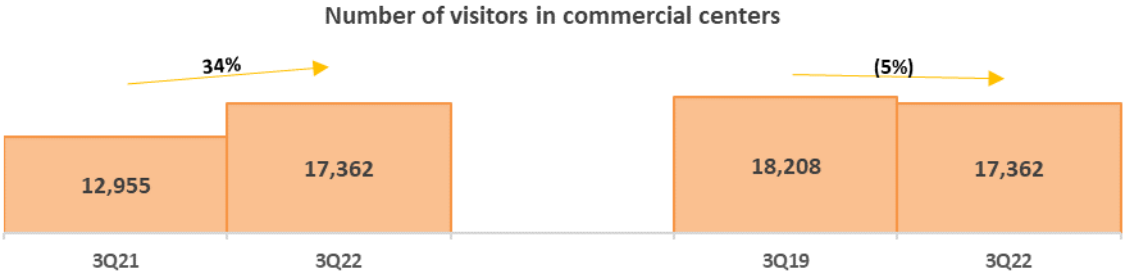
The following table shows GICSA's top 10 tenants as a percentage, in terms of fixed rent:

Main tenants based of monthly fixed rent	% of fixed rents
Inditex group	2.6%
Unifin	1.9%
Cinemex	1.9%
Axo group	1.7%
Kavak	1.7%
El Palacio de Hierro	1.6%
Procter & Gamble	1.3%
Cinépolis	1.3%
Avon	1.2%
Chubb Finanzas	1.2%
<b>Total</b>	<b>16.3%</b>



**Number of visitors**

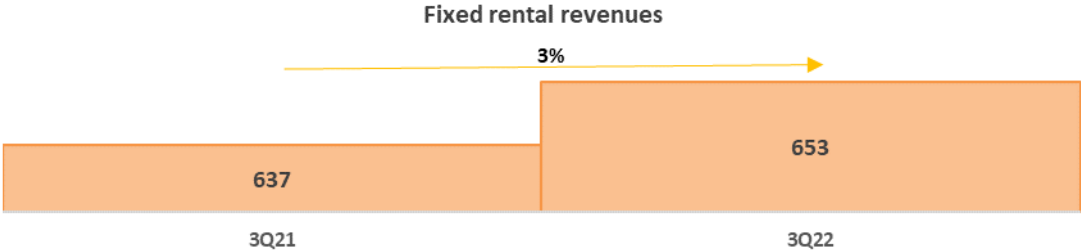
During 3Q22 the number of visitors to the shopping malls within the portfolio in operation reached 17 million visitors, an increase of 34% compared to the same period in the last year.



**Fixed rental revenues**

The average monthly fixed rent per square meter of the stabilized portfolio was Ps. 378 and Ps. 376 of the portfolio in operation in 3Q22, increases of 1% compared to 3Q21.

Fixed rental revenues for the portfolio of properties in operation after the proportional recognition of the tenant Covid-19 support program was Ps. 653 million in 3Q22, an increase of 3% compared to 3Q21. 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 3Q22:

Year	Number of leases that expire	GLA of maturity contract	% the GLA that expire
2022	170	65,651 m <sup>2</sup>	8.8%
2023	417	98,081 m <sup>2</sup>	13.2%
2024	533	132,974 m <sup>2</sup>	17.9%
2025	384	127,139 m <sup>2</sup>	17.1%
2026	150	63,268 m <sup>2</sup>	8.5%
+ 2027	238	256,071 m <sup>2</sup>	34.5%

Per the table above, contracts set to expire in 2022 represent 9% of GLA of the portfolio in operation. As of September 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 3Q22.

Year	Number of leases that expire	GLA of maturity contract	% the GLA that expire
2022	165	62,326 m <sup>2</sup>	10.9%
2023	401	84,457 m <sup>2</sup>	14.8%
2024	493	110,553 m <sup>2</sup>	19.4%
2025	335	97,092 m <sup>2</sup>	17.0%
2026	126	43,675 m <sup>2</sup>	7.7%
+ 2027	180	172,311 m <sup>2</sup>	30.2%
<b>Total Commercial</b>	<b>1,700</b>	<b>570,414 m<sup>2</sup></b>	<b>100%</b>
2022	5	3,325 m <sup>2</sup>	1.9%
2023	16	13,624 m <sup>2</sup>	7.9%
2024	40	22,421 m <sup>2</sup>	13.0%
2025	49	30,047 m <sup>2</sup>	17.4%
2026	24	19,593 m <sup>2</sup>	11.3%
+ 2027	58	83,760 m <sup>2</sup>	48.5%
<b>Total Office</b>	<b>192</b>	<b>172,770 m<sup>2</sup></b>	<b>100%</b>



## 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 3Q22 calculation was based on 109,984 square meters of contracts at shopping malls and consistent with this definition.

At the close of 3Q22, the lease spread for shopping malls in stabilized properties was 3.7%.

## Commercialization

The following table shows a breakdown of GLA signed during 3Q22 and 9M22:

Properties	1Q22		2Q22		3Q22		9M22	
	Leases	GLA (m <sup>2</sup> )	Leases	GLA (m <sup>2</sup> )	Leases	GLA (m <sup>2</sup> )	Leases	GLA (m <sup>2</sup> )
Paseo Arcos Bosques	11	5,118	4	924	4	692	19	6,733
Capital Reforma	-	-	7	5,840	4	652	11	6,492
Forum Buenavista	7	2,802	9	2,476	6	500	22	5,779
Forum Culiacán	6	1,378	2	404	2	2,933	10	4,715
Explanada Puebla	7	3,215	9	872	7	462	23	4,549
Paseo Querétaro	6	2,204	4	1,508	3	680	13	4,391
Explanada Pachuca	3	889	5	2,211	9	516	17	3,616
Paseo Interlomas	5	427	7	2,192	8	857	20	3,475
Forum Cuernavaca	1	1,571	4	449	1	254	6	2,275
La Isla Acapulco	1	114	3	243	6	1,342	10	1,699
La Isla Mérida	1	124	5	1,324	3	174	9	1,621
Masaryk 169	-	-	1	1,413	1	8	2	1,421
Forum Coatzacoalcos	6	397	3	506	3	155	12	1,058
City Walk	-	-	1	665	-	-	1	665
Torre E3	1	275	-	-	-	-	1	275
<b>Total stabilized portfolio</b>	<b>55</b>	<b>18,514</b>	<b>64</b>	<b>21,027</b>	<b>57</b>	<b>9,224</b>	<b>176</b>	<b>48,765</b>
Explanada Culiacán	13	1,531	8	5,035	5	419	26	6,986
<b>Total portfolio in stabilization</b>	<b>13</b>	<b>1,531</b>	<b>8</b>	<b>5,035</b>	<b>5</b>	<b>419</b>	<b>26</b>	<b>6,986</b>
<b>Total portfolio in operation</b>	<b>68</b>	<b>20,045</b>	<b>72</b>	<b>26,062</b>	<b>62</b>	<b>9,643</b>	<b>202</b>	<b>55,750</b>
Grand Outlet Riviera Maya	6	2,512	7	2,526	10	3,306	23	8,345
<b>Total portfolio under construcion</b>	<b>6</b>	<b>2,512</b>	<b>7</b>	<b>2,526</b>	<b>10</b>	<b>3,306</b>	<b>23</b>	<b>8,345</b>
<b>Total portfolio</b>	<b>74</b>	<b>22,557</b>	<b>79</b>	<b>28,588</b>	<b>72</b>	<b>12,950</b>	<b>225</b>	<b>64,095</b>



## 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 <sup>1</sup>	Investment Capex as of 3Q22 <sup>1</sup>	Capex pending investments at 3Q22 <sup>1</sup>	Work progress	Estimated opening date
<b>Commercial Use</b>						
Grand Outlet Riviera Maya	58,013 m <sup>2</sup>	Ps. 2,269,249	Ps. 1,492,087	Ps. 777,162	73%	First half of 2023
<b>Sub total comercial</b>	<b>58,013 m<sup>2</sup></b>	<b>Ps. 2,269,249</b>	<b>Ps. 1,492,087</b>	<b>Ps. 777,162</b>	<b>73%</b>	
<b>Residential Use</b>						
Cero5Cien*	82,815 m <sup>2</sup>	Ps. 5,567,288	Ps. 4,647,180	Ps. 920,107	63%	Second half of 2022 / First half of 2023
<b>Sub total residencial</b>	<b>82,815 m<sup>2</sup></b>	<b>Ps. 5,567,288</b>	<b>Ps. 4,647,180</b>	<b>Ps. 920,107</b>	<b>63%</b>	
<b>Total</b>	<b>140,828 m<sup>2</sup></b>	<b>Ps. 7,836,537</b>	<b>Ps. 6,139,267</b>	<b>Ps. 1,697,270</b>	<b>68%</b>	

<sup>1</sup> 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 117,185 square meters of GLA under contract, representing 59% 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 <sup>2</sup> )	Total area under contract (m <sup>2</sup> )	%
<b>Commercial Use</b>						
Masaryk 169 <sup>1</sup>	1	1	100%	1,307 m <sup>2</sup>	1,307 m <sup>2</sup>	100%
Explanada Culiacán <sup>1</sup>	201	120	60%	53,607 m <sup>2</sup>	30,516 m <sup>2</sup>	57%
Grand Outlet Riviera Maya	184	128	70%	58,013 m <sup>2</sup>	35,701 m <sup>2</sup>	62%
<b>Subtotal commercial use</b>	<b>386</b>	<b>249</b>	<b>65%</b>	<b>112,927 m<sup>2</sup></b>	<b>67,525 m<sup>2</sup></b>	<b>60%</b>
<b>Office use</b>						
Masaryk 169 <sup>1</sup>	-	-	-	4,130 m <sup>2</sup>	1,421 m <sup>2</sup>	34%
<b>Subtotal office use</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,130 m<sup>2</sup></b>	<b>1,421 m<sup>2</sup></b>	<b>34%</b>
<b>Residential Use</b>						
Cero5Cien*	105	61	58%	82,815 m <sup>2</sup>	48,240 m <sup>2</sup>	58%
<b>Sub total residencial</b>	<b>105</b>	<b>61</b>	<b>58%</b>	<b>82,815 m<sup>2</sup></b>	<b>48,240 m<sup>2</sup></b>	<b>58%</b>
<b>Total</b>	<b>491</b>	<b>310</b>	<b>63%</b>	<b>199,872 m<sup>2</sup></b>	<b>117,185 m<sup>2</sup></b>	<b>59%</b>

<sup>1</sup> 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 September 30, 2022, 62% 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, Aeropostale, Adidas, Abercrombie & Fitch, Levi's, Calvin Klein, Joes, Shutz, Karen Millen, Log-On, Gear Central, Tommy Hilfiger, Chanfle y Recontra Chanfle, Ermenegildo Zegna and Carolina Herrera.



Location	Riviera Maya, Quintana Roo
GLA	58,013 m <sup>2</sup>
Estimated total investment <sup>1</sup>	Ps. 2,269,249
Capex to date <sup>1</sup>	Ps. 1,492,087
Expected delivery date	First half of 2023

<sup>1</sup> Figures are expressed in thousands of Mexican pesos (Ps.)

	Contribution to work as a percentage	At June 30, 2022	At September 30, 2022
Excavation and foundation	18%	100%	100%
Civil work	41%	80%	89%
Installations and equipment	24%	40%	57%
Finishes and facade	17%	13%	28%
<b>Work progress</b>	<b>100%</b>	<b>63%</b>	<b>73%</b>

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 September 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 <sup>2</sup>
Estimated total investment <sup>1</sup>	Ps. 5,567,288
Capex to date <sup>1</sup>	Ps. 4,647,180
Expected delivery date	Second half of 2022 / First half of 2023

<sup>1</sup> Figures are expressed in thousands of Mexican pesos (Ps.)

	Contribution to work as a percentage	At June 30, 2022	At September 30, 2022
Excavation and foundation	10%	92%	95%
Civil work	34%	69%	77%
Installations and equipment	16%	30%	40%
Finishes and facade	40%	49%	52%
Work progress	100%	57%	63%



## Statement of Financial Position

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

(Figures in thousands of Pesos)

Statements of Financial Position	September 2022	December 2021	Variation
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	1,268,858	444,876	185%
Restricted cash	613,055	942,873	(35%)
Accounts and notes receivable- net	891,520	877,283	2%
Discounts to amortize (Contingency)	328,427	388,000	(15%)
Real Estate Inventory	802,441	758,735	6%
Tax credits	2,442,164	2,513,506	(3%)
Advances for project developments	114,632	129,391	(11%)
Related parties	1,046,980	938,255	12%
Assets available for sale	391,000	0	100%
<b>Total current assets</b>	<b>7,899,077</b>	<b>6,992,919</b>	<b>13%</b>
<b>Non-current assets</b>			
Investment properties	59,491,486	59,860,209	(0.6%)
Real Estate Inventory	2,954,636	2,954,636	0%
Property, furniture and equipment – net	515,059	583,234	(12%)
Advances for project developments	457,009	538,468	(15%)
Investment in associates and in joint ventures	1,042,254	1,042,835	(0.1%)
Derivative Financial Instruments	5,040	0	100%
Deferred income taxes provision	3,157,578	3,157,578	0%
Assets by right of use	123,568	319,270	(61%)
Guarantee deposits and prepayments	300,522	276,986	8%
<b>Total non-current assets</b>	<b>68,047,152</b>	<b>68,733,216</b>	<b>(1%)</b>
<b>Total assets</b>	<b>75,946,229</b>	<b>75,726,135</b>	<b>0.3%</b>
<b>Liabilities and stockholders' equity</b>			
<b>Current liabilities</b>			
Suppliers	394,854	521,775	(24%)
Current portion of long-term local bank loans	724,830	943,860	(23%)
Current portion of long-term local bonds	79,619	2,776,590	(97%)
Rent, security deposit and key money	21,273	17,125	24%
Related parties	117,084	117,084	0%
Lease contract creditors	81,594	80,737	1%
Income tax payable	1,232,851	1,293,179	(5%)
<b>Total current liabilities</b>	<b>2,652,105</b>	<b>5,750,350</b>	<b>(54%)</b>
<b>Non-current liabilities</b>			
Long-term bank loans	18,604,191	18,303,057	2%
Long-term local bonds	10,176,460	6,953,543	46%
Provision and Employee benefits	28,785	34,201	(16%)
Lease contract creditors	925,734	919,062	0.7%
Tenant deposits, rent and key money	1,399,546	1,766,024	(21%)
Derivative Financial Instruments	0	28,976	(100%)
Long-term income tax payable	509,208	509,208	0%
Deferred income tax provision	10,681,318	10,427,069	2%
<b>Total non-current liabilities</b>	<b>42,325,242</b>	<b>38,941,140</b>	<b>9%</b>
<b>Total liabilities</b>	<b>44,977,347</b>	<b>44,691,490</b>	<b>0.6%</b>
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	15,614,201	15,978,065	(2%)
<b>Controlling interest</b>	<b>25,564,021</b>	<b>25,927,885</b>	<b>(1%)</b>
Non- controlling interest	5,404,861	5,106,760	6%
<b>Total stockholders' equity</b>	<b>30,968,882</b>	<b>31,034,645</b>	<b>(0.2%)</b>
<b>Total liabilities and stockholders' equity</b>	<b>75,946,229</b>	<b>75,726,135</b>	<b>0.3%</b>





## Consolidated Statement of Comprehensive Income

For the periods ended in September 30, 2022, and September 30, 2021.

(Figures in thousands of Pesos)

Consolidated Statement of Comprehensive Income	3Q22	3Q21	Variation 3Q22 vs 3Q21
<b>Revenues</b>			
Rental income and key money	800,514	802,675	(0.3%)
Discount rental income and key money (contingency)	(74,782)	(53,592)	40%
Maintenance and advertising income	146,314	133,954	9%
Discount maintenance and advertising (contingency)	(1,690)	(2,228)	(24%)
Parking income and operating services	98,816	63,141	57%
Revenues from real estate services	2,896	4,836	(40%)
<b>Total operating revenue</b>	<b>972,068</b>	<b>948,786</b>	<b>2%</b>
Revenues from construction services executed for third parties	268	4,577	(94%)
Revenues from the sale of real estate inventories	168,803	13,001	1,198%
<b>Total Other Operating Revenue</b>	<b>169,071</b>	<b>17,578</b>	<b>862%</b>
<b>Total revenue</b>	<b>1,141,139</b>	<b>966,364</b>	<b>18%</b>
Cost of execution of work for third party	723	(4,579)	116%
Cost for sale of real estate inventories	(121,579)	(8,945)	1,259%
<b>Total Costs</b>	<b>(120,856)</b>	<b>(13,524)</b>	<b>794%</b>
Real Estate services expenses	(1,147)	(2,048)	(44%)
Operating expenses from owned properties	(245,813)	(211,164)	16%
Administrative expenses	(48,053)	(51,837)	(7%)
Amortization and depreciation	(27,424)	(28,595)	(4%)
Other expenses (income) net	(24,540)	(141,521)	(83%)
<b>Total Expenses</b>	<b>(346,977)</b>	<b>(435,165)</b>	<b>(20%)</b>
<b>Total costs and expenses</b>	<b>(467,833)</b>	<b>(448,689)</b>	<b>4%</b>
<b>Operating income before valuation effects</b>	<b>673,306</b>	<b>517,675</b>	<b>30%</b>
Fair value adjustments to investment properties	121,997	456,715	(73%)
Results of associates and joint venture	15,558	11,172	39%
<b>Operating profit</b>	<b>810,861</b>	<b>985,562</b>	<b>(18%)</b>
Finance income	32,406	43,627	(26%)
Finance costs	(765,124)	(523,496)	46%
Foreign exchange gains - Net	(116,210)	(243,539)	(52%)
<b>Finance (costs) income - Net</b>	<b>(848,928)</b>	<b>(723,408)</b>	<b>17%</b>
<b>Income before income tax</b>	<b>(38,067)</b>	<b>262,154</b>	<b>(115%)</b>
Deferred income taxes	(83,719)	(188,939)	(56%)
<b>Consolidated net profit</b>	<b>(121,786)</b>	<b>73,215</b>	<b>(266%)</b>
<b>Consolidated net profit attributable to</b>			
Controlling interest	(187,189)	(38,914)	381%
Non-controlling interest	65,403	112,129	(42%)
	<b>(121,786)</b>	<b>73,215</b>	<b>(266%)</b>



## NOI – EBITDA Reconciliation

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

(Figures in thousands of pesos)

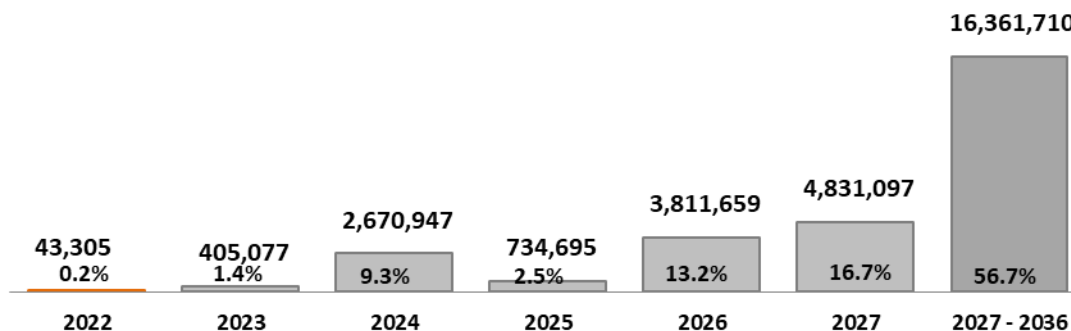
Reconciliation between NOI and EBITDA	3Q22	3Q21	Var. %
<b>Operating income before valuation effects/Total revenues minus costs and expenses</b>	<b>673,306</b>	<b>517,675</b>	<b>30%</b>
<b>Minus</b>			
Revenues from construction work services to third parties <sup>1</sup>	268	4,577	(94%)
Other revenues (expenses)	(24,540)	(141,521)	(83%)
Revenues from Forum Coatzacoalcos <sup>3</sup>	6,994	5,344	31%
<b>Plus</b>			
Cost of execution of work for third party <sup>1</sup>	(723)	4,579	(116%)
Amortization and depreciation	27,424	28,595	(4%)
Forum Coatzacoalcos costs <sup>3</sup>	26,330	19,801	33%
<b>EBITDA</b>	<b>743,615</b>	<b>702,249</b>	<b>6%</b>
<b>Minus</b>			
Corporate expenses	(56,810)	(63,807)	(11%)
Profit from real estate inventories <sup>2</sup>	47,224	4,056	1,064%
<b>NOI</b>	<b>753,202</b>	<b>762,000</b>	<b>(1%)</b>
<b>Minus</b>			
Adjusted NOI attributable to non-controlling participation	135,129	117,017	15%
<b>Adjusted proportional NOI</b>	<b>618,073</b>	<b>644,983</b>	<b>(4%)</b>
<b>Plus</b>			
Corporate expenses	(56,810)	(63,807)	(11%)
Profit from real estate inventories <sup>2</sup>	47,224	4,056	1,064%
<b>Adjusted proportional EBITDA</b>	<b>608,487</b>	<b>585,232</b>	<b>4%</b>

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

### Total consolidated debt amortization\*<sup>1</sup>



Debt Analysis	3Q22	2Q22	Var. %
Total consolidated debt <sup>1*</sup>	28,858,489	28,294,128	2%
Total consolidated debt in pesos <sup>1*</sup>	21,610,437	21,147,507	2%
Total consolidated debt in dollars <sup>1*</sup>	356,945	357,605	(0.2%)
GICSA's proportional consolidated debt <sup>1*</sup>	26,348,692	25,796,398	2%
Loan-Value ratio <sup>2</sup>	39%	38%	2%
% Local Currency (Ps.)	76%	76%	0.4%
% Foreign currency (Dolls)	24%	24%	(1.2%)

\* Thousands of pesos.

<sup>1</sup> Excluding adjustments for accounting valuation.

<sup>2</sup> 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	-	106,944,897	Libor 1M	2.35	100%	-	106,944,897
Paseo Arcos Bosques	01-Jun-26	-	150,000,000	Libor 1M	3.35	50%	-	75,000,000
Paseo Interlomas	15-Dec-27	1,973,722,895	-	TIIE 28D	3.50	50%	986,861,447	-
<b>Sub total simple credit</b>		<b>1,973,722,895</b>	<b>256,944,897</b>			<b>65%</b>	<b>986,861,447</b>	<b>181,944,897</b>
Explanada Culiacán	10-Jul-28	544,429,198	-	TIIE 28D	4.00	100%	544,429,198	-
Grand Outlet Riviera Maya	18-jun-36	1,092,392,780	-	TIIE 91D	3.00	100%	1,092,392,780	-
Grand Outlet Riviera Maya	18-jun-36	167,494,440	-	TIIE 91D	2.70	100%	167,494,440	-
<b>Sub total of credit for properties under construction</b>		<b>1,804,316,418</b>	-			<b>100%</b>	<b>1,804,316,418</b>	-
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	-
<b>Sub total international loans</b>		<b>7,628,980,000</b>	<b>100,000,000</b>			<b>100%</b>	<b>7,628,980,000</b>	<b>100,000,000</b>
GICSA 19	24-Mar-27	1,840,240,574	-	10.00%	-	100%	1,840,240,574	-
GICSA 15	01-Dec-27	604,655,240	-	10.00%	-	100%	604,655,240	-
GICSA 18U	13-Nov-28	2,721,366,923	-	9.48%	-	100%	2,721,366,923	-
GICSA 17	08-Dec-28	991,969,503	-	10.00%	-	100%	991,969,503	-
GICSA 16U	16-Oct-30	4,045,185,266	-	9.48%	-	100%	4,045,185,266	-
<b>Sub total stock certificates</b>		<b>10,203,417,507</b>	-			<b>100%</b>	<b>10,203,417,507</b>	-
<b>Total consolidated debt</b>		<b>21,610,436,819</b>	<b>356,944,897</b>			<b>91%</b>	<b>20,623,575,372</b>	<b>281,944,897</b>
<b>Total adjustments for accounting valuation</b>		<b>841,190,609</b>	<b>(5,890,891)</b>			<b>100%</b>	<b>838,146,376</b>	<b>(5,702,445)</b>
<b>Total consolidated financial debt</b>		<b>22,451,627,428</b>	<b>351,054,006</b>			<b>92%</b>	<b>21,461,721,748</b>	<b>276,242,452</b>

GICSA concluded 3Q22 with a consolidated financial debt of Ps. 29,580 million and total assets of Ps. 75,946 million, corresponding to LTV (Loan To Value) of 39%. 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 3Q22, cash and cash equivalents were Ps. 1,269 million, an increase of 185% compared to Ps. 445 million at the close of 2021. The increase in our cash position was due to the sale of the Lomas Altas property and draws from construction credit lines.

#### Restricted Cash.

Restricted cash was Ps. 613 million, a decrease of 35% 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. 2,442 million, a decrease of 3% compared to Ps. 2,513 million at the close of 2021, mainly due to tax offsets related to income tax and provisional VAT payments.

#### Assets available for sale.

Assets available for sale were Ps. 391 million in 3Q22. 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 used to partially prepay local bonds issued under the trading symbols GICSA 15, GICSA 17 and GICSA 19.

#### Investment Properties.

Investment properties were Ps. 59,491 million, a decrease of 0.6% compared to Ps. 59,860 million at the close of 2021. This was mainly due to: i) the sale of the Lomas Altas property and the reclassification of Explanada Aguascalientes to assets available for sale, ii) additions due to the valuation of Masaryk 169 and Explanada Culiacán and the reclassification of Forum Buenavista concession under the International Accounting Standard 40 (NIC 40), and investments in properties under construction.

### Main Liabilities

#### Current portion of local bonds (CEBURES).

At the close of 3Q22, current portion of local bonds was Ps. 80 million, a decrease of 97% 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 3Q22, short-term and long-term bank loans were Ps. 19,329 million, an increase of 0.4% compared to Ps. 19,247 million at the close of 2021. This was derived from draws from the Grand Outlet Riviera Maya Project credit line and the prepayment of bank loans.



## Consolidated Statement of Comprehensive Income

### Revenues

#### Total operating revenue.

At the close of 3Q22, total operating revenue was Ps. 972 million, an increase of 2% compared to Ps. 949 million at the close of 3Q21. 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. 169 million, an increase of 862% compared to Ps. 17 million at the close of 3Q21. 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 3Q22, total costs and expenses were Ps. 468 million, an increase of 4% compared to Ps. 449 million at the close of 3Q21, mainly due to an adjustment in the recognition of costs associated with the Cero5Cien residential project, and the increase of other expenses during 3Q21, as a result of the recognition of the sale of the land located in Leon, Guanajuato.



## Conference call

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

**Friday, October 28, 2022**

12:00 PM Eastern time

11:00 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 2596 U.S. participants

1 (785) 424 1744 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 September 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) 951,362 square meters, and a Proportional GLA of 811,781 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.