



F I B R A N O V A <sup>®</sup>



## Second Quarter of 2020 Results.

**Chihuahua, Chihuahua, July 28th, 2020.** Banco Actinver, S.A. Multiple Banking Institution, Grupo Financiero Actinver Fiduciario del Fideicomiso F/2870 or Fibra Nova. (BMV: FNOVA) Mexican infrastructure and real estate trust dedicated to acquiring, developing, leasing and managing real estate properties announces its second quarter results.

The figures presented in this report have been prepared in accordance with International Financial Reporting Standards (IFRS) and in nominal terms. Figures expressed in US dollars have been converted in accordance with IAS 21 except where otherwise indicated. Additionally, the financial results contained in this report have not been audited.

The information contained in this report includes certain statements regarding expected financial and operating performance, which are based on financial information, operating levels, and current market conditions, as well as estimates made by management. Therefore, future estimates are subject to uncertainties that may cause changes based on various factors that are not under the control of Fibra Nova. Figures expressed in dollars are solely and exclusively for reporting purposes.

### Relevant Information for the Second Quarter of 2020:

- Fibra Nova's real estate portfolio as of June 30 was comprised of 97 properties.
- At the end of 2Q20, portfolio was composed of 342,737.3 square meters of Gross Profitable Area (ABR).
- The occupancy rate is 100%.
- Total revenues amounted to \$144.4 million pesos (\$6.2 million dollars).
- EBITDA amounted to \$131.2 million pesos (\$5.6 million dollars).
- Funds from Operations (FFO) was located at \$113.6 million pesos (\$4.9 million dollars).
- During the quarter, we made a cash distribution to tenants for \$106.7 million pesos.

## Relevant Information of the Quarter:

### Financial indicators

	MXN			USD		
	IIQ19	IIQ20	Var %	IIQ19	IIQ20	Var %
<b>Total Income</b>	117,847	144,439	22.6%	6,164	6,201	0.6%
<b>Rental Income</b>	117,499	143,619	22.2%	6,146	6,166	0.3%
<b>Net Operating Income</b>	114,472	140,303	22.6%	5,988	6,024	0.6%
<i>NOI Margin %</i>	97.1%	97.1%		97.1%	97.1%	
<b>EBITDA</b>	106,263	131,184	23.5%	5,558	5,633	1.3%
<i>EBITDA Margin %</i>	90.2%	90.8%		90.2%	90.8%	
<b>Funds from Operations (FFO)</b>	100,750	113,570	12.7%	5,268	4,878	-7.4%
<b>Distributions [1]</b>	100,750	113,570	12.7%	5,268	4,878	-7.4%
<b>Per CBFi:</b>						
Distributions [1]	0.4167	0.4695		0.0218	0.0202	
<b>CBFis:</b>						
Outstanding CBFis	241,796,858	241,873,024				
<b>Operating Figures:</b>						
Total Properties	92	97				
Gross Leasable Area (GLA)	285,758	342,737				
Occupancy Rate	100%	100%				
Weighted Average Lease Term Remaining	7.8	6.8				

[1] Distribution of 2Q20 is an estimate based on FFO level

**Note.** Conversion to dollars for reporting purposes is done in accordance with IAS 21.

## CEO's Comments

Dear investors

Given the contingent situation that we are experiencing due to the COVID 19 pandemic, our highest priority has been the health, safety and well-being of our team, our customers and suppliers. We have implemented measures designed to maintain business continuity or to try to reduce any adverse impact it may have on it. Our collaborators, to the extent that their functions allow, continue to work remotely. Furthermore, we have implemented strict hygiene protocols in all our work areas.

We are constantly monitoring the recommendations of the authorities on the different phases of reopening in each of the sectors in which we participate. With our clients and suppliers, we are in constant communication and work together to anticipate any adversity that may impact their businesses and consequently the operations of Fibra Nova.

As we announced in the month of May, we reached an agreement with our clients in the educational portfolio to defer 25% of the income for the months of April, May and June. As of June 30, deferred income represented 1.7% of total turnover for the first half of the year.

Fibra Nova has a solid business model capable of meeting the challenges of the environment, with a financial position and adequate levels of leverage. The healthy performance in the recovery of our accounts receivable allows us to continue fulfilling our commitment in the delivery of dividends without compromising the liquidity of the trust.

We also continue working on the expansion of our real estate portfolio, which is why we decided to take advantage of the land reserves of 305 thousand square feet that we still have in our industrial parks in Ciudad Juárez and Chihuahua to develop industrial warehouses.

Once again, I appreciate the trust you have placed in Fibra Nova and in the management team.

Guillermo Medrano

CEO

## Operating Results

The information presented in this section is determined based on signed contracts, and may not coincide with the financial results for those projects that have not yet started operation but nevertheless have a signed lease.

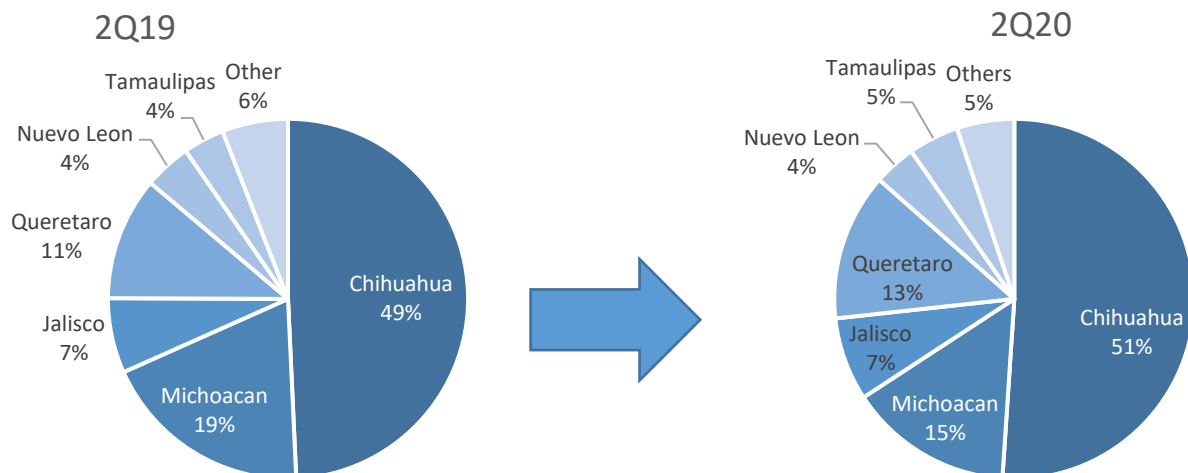
As of June 30th, 2020, our portfolio consisted of 97 properties and a total of 342,737.3 square meters.

### Geographical diversification of income

As of June 30, 2020, our portfolio was geographically diversified as follows: the state of Chihuahua with a higher concentration, standing at 51.1%, followed by Michoacán with 14.7%, Querétaro 13.2%, Jalisco with 7.5%, Tamaulipas 4.5% and Nuevo Leon 3.8%.

Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term	
<b>Chihuahua</b>	38	186,648.4	300,894.5	51.1%	15,836.6	100.0%	5.9
<b>Michoacan</b>	1	42,596.0	86,801.3	14.7%	4,568.5	100.0%	7.3
<b>Jalisco</b>	3	26,630.4	44,056.4	7.5%	2,318.8	100.0%	7.8
<b>Queretaro</b>	5	23,174.1	77,995.2	13.2%	4,105.0	100.0%	9.1
<b>Nuevo Leon</b>	3	17,393.7	22,376.6	3.8%	1,177.7	100.0%	4.0
<b>Tamaulipas</b>	5	23,264.5	26,728.2	4.5%	1,406.7	100.0%	8.5
<b>Other</b>	42	23,030.2	30,434.8	5.2%	1,601.8	100.0%	6.6
<b>Total</b>	<b>97</b>	<b>342,737.3</b>	<b>589,287.1</b>	<b>100%</b>	<b>31,015.1</b>	<b>100.0%</b>	<b>6.8</b>

\*thousands of pesos

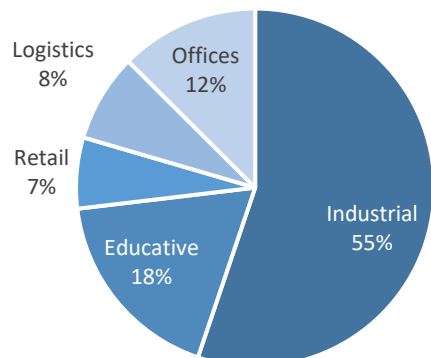


### Distribution by sector or line of business

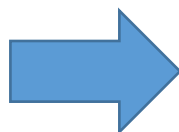
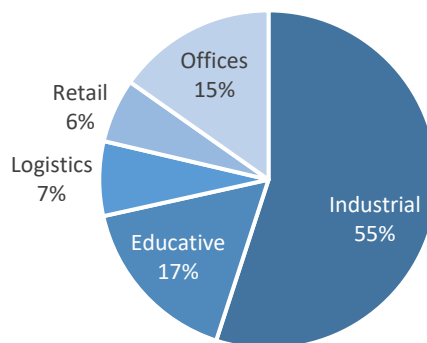
Fibra Nova maintains income diversification in highly dynamic economic sectors. As of June 30th, the real estate portfolio was distributed as follows: 55.0% corresponds to the industrial sector, 16.5% education, offices 15.2%, commerce 6.0% and 7.1% to the logistics sector.

## Operative Results

2Q19



2Q20



Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
<b>Industrial</b>	15	324,376.2	55.0%	17,072.4	100.0%	6.4
<b>Educative</b>	3	97,474.4	16.5%	5,130.2	100.0%	7.5
<b>Logistics</b>	10	42,024.1	7.1%	2,211.8	100.0%	5.8
<b>Retail</b>	65	35,631.2	6.0%	1,875.3	100.0%	6.7
<b>Offices</b>	4	89,781.1	15.2%	4,725.3	100.0%	7.6
<b>Total</b>	<b>97</b>	<b>589,287.1</b>	<b>100.0%</b>	<b>31,015.1</b>	<b>100.0%</b>	<b>6.8</b>

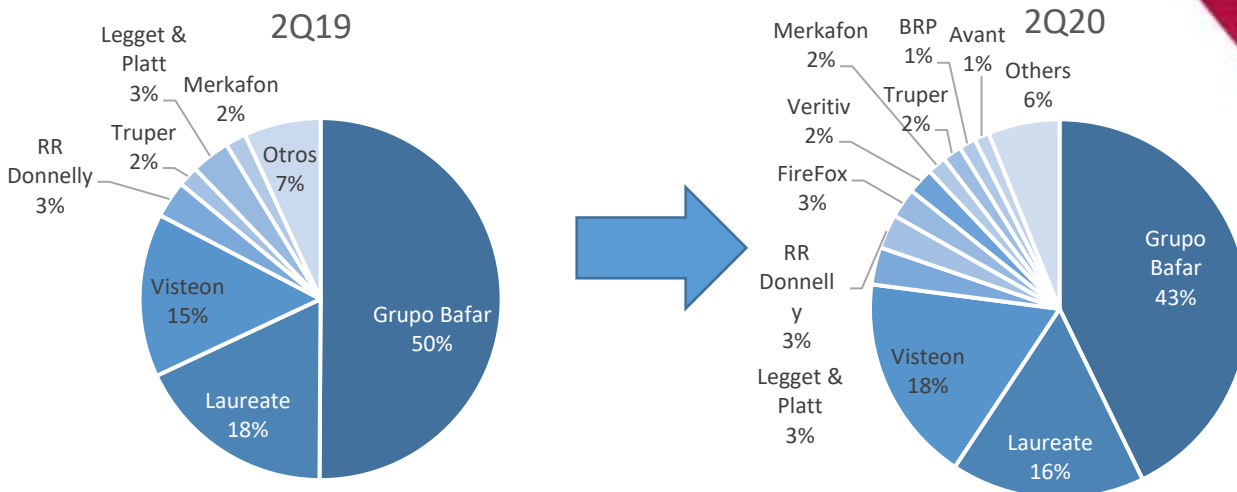
\*thousands of pesos

### Composition by main clients

Fibra Nova maintains a broad diversification of high credit quality clients through contracts with an average maturity of 6.8 years. At the end of 2Q20, the percentage of revenue for the main clients is shown below.

Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
<b>Grupo Bafar</b>	74	251,889.2	42.7%	13,257.3	100.0%	7.1
<b>Laureate</b>	3	97,474.4	16.5%	5,130.2	100.0%	7.5
<b>Visteon</b>	5	104,729.5	17.8%	5,512.1	100.0%	9.1
<b>Legget &amp; Platt</b>	1	18,784.9	3.2%	988.7	100.0%	3.1
<b>RR Donnelly</b>	1	17,267.6	2.9%	908.8	100.0%	1.8
<b>FireFox</b>	1	14,920.4	2.5%	785.8	100.0%	4.4
<b>Veritiv</b>	1	13,137.6	2.2%	691.5	100.0%	4.7
<b>Merkafon</b>	1	9,507.2	1.6%	500.4	100.0%	0.8
<b>Truper</b>	2	9,646.6	1.6%	507.7	100.0%	5.0
<b>BRP</b>	1	8,355.8	1.4%	439.8	100.0%	2.4
<b>Avant</b>	1	7,566.8	1.3%	398.3	100.0%	5.6
<b>Otros</b>	6	36,007.0	6.1%	1,895.1	100.0%	5.0
<b>Total</b>	<b>97</b>	<b>589,287.1</b>	<b>100.0%</b>	<b>31,015.1</b>	<b>100.0%</b>	<b>6.8</b>

\*thousands of pesos

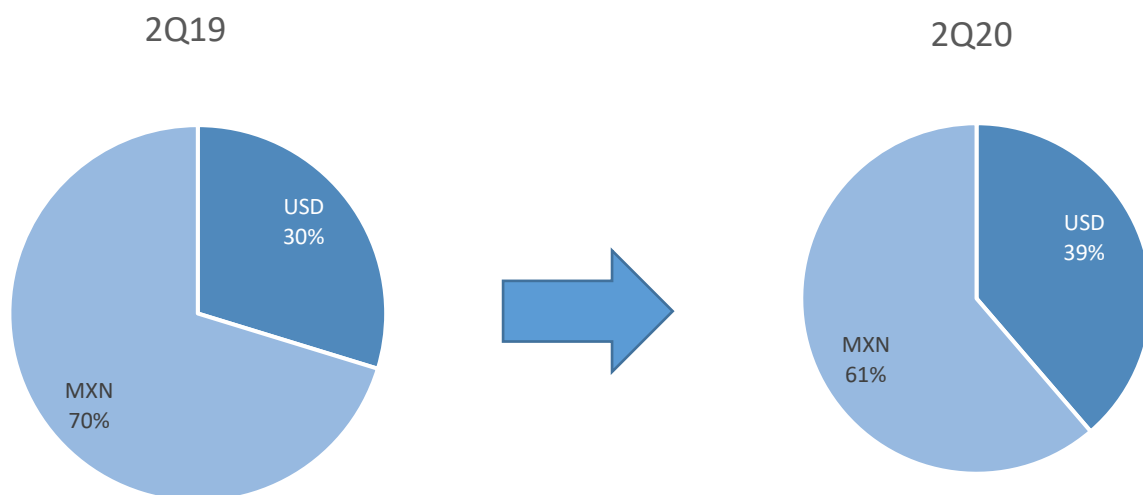


### Dollar currency income

As of June 30th, the percentage of income denominated in national currency corresponds to 61.3% and the remaining 38.7% to income denominated in US dollars. Compared to the previous year, the weight of contracts in foreign currency has increased.

Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term	
<b>USD</b>	17	171,232.0	228,258.4	38.7%	12,013.6	100.0%	6.1
<b>MXN</b>	80	171,505.3	361,028.7	61.3%	19,001.5	100.0%	7.2
<b>Total</b>	<b>97</b>	<b>342,737.3</b>	<b>589,287.1</b>	<b>100.0%</b>	<b>31,015.1</b>	<b>100.0%</b>	<b>6.8</b>

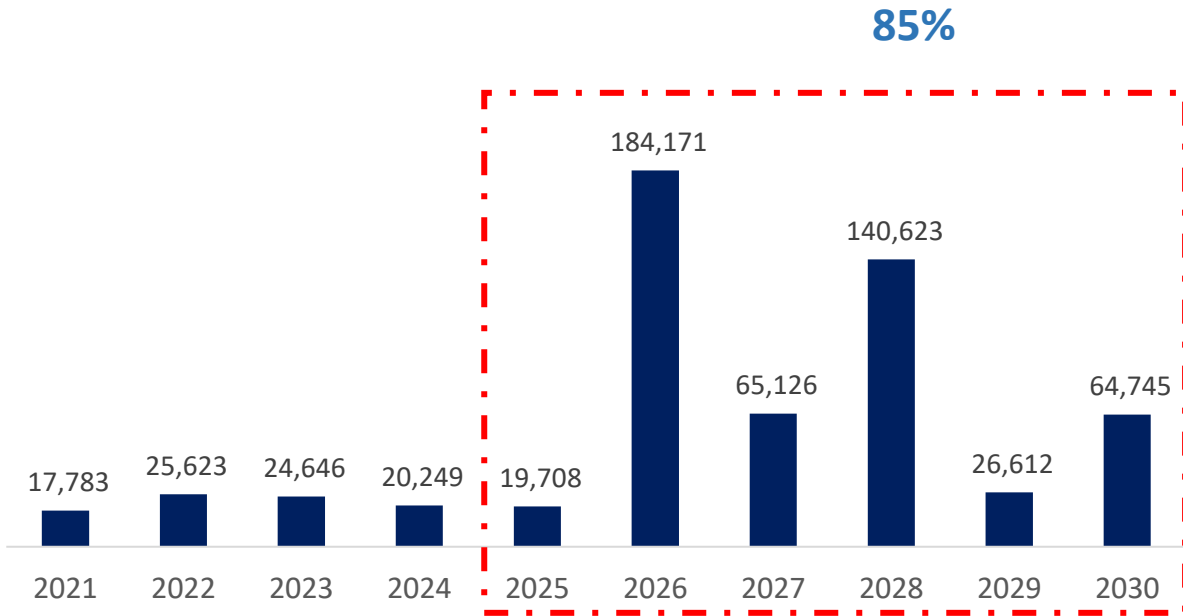
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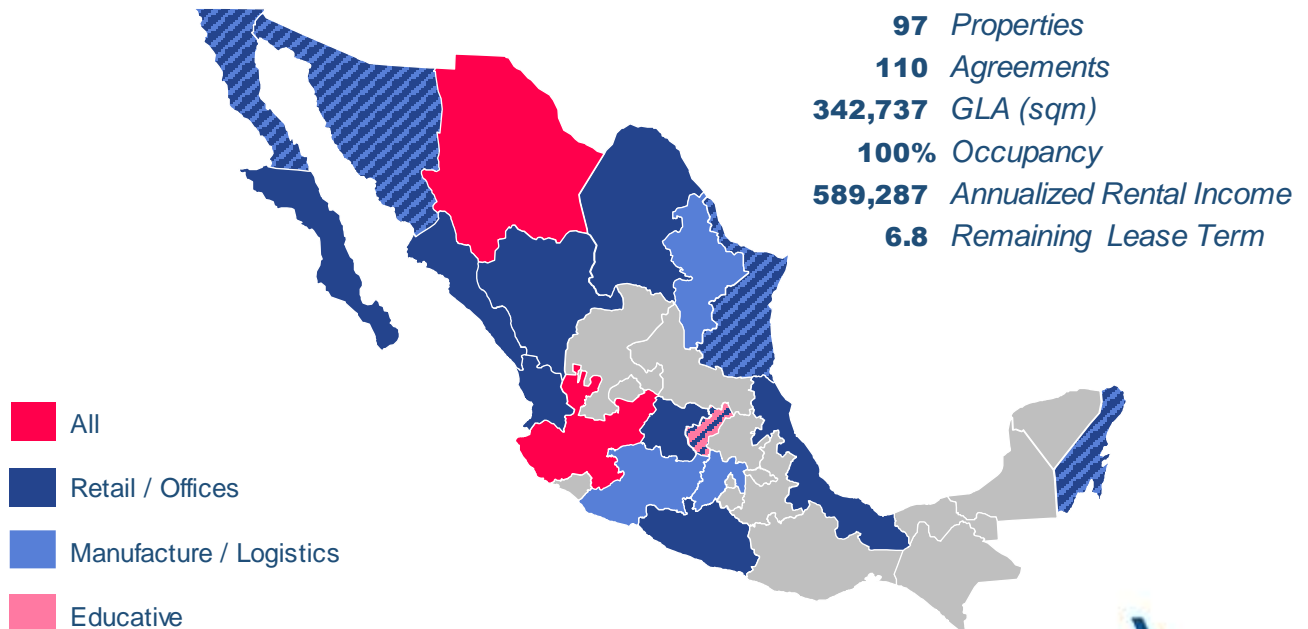


## Lease expiration

We have staggered lease terminations. As of June 30th, 2020, no more than 5% of our Lease Agreements will end in a single year between 2020 and 2025. Likewise, lease contracts that represent 85% of annualized rents have expiration dates after 2025.



## Portfolio Fibra Nova





# Financial Results

## Total revenue

Total revenue for the second quarter of the year was \$ 144.4 million, of which \$ 143.6 million corresponds to rental income. Total income shows an increase of 22.6% compared to the income reported in the second quarter of the previous year. This increase is due to the collection of the first rents of the new properties in Ciudad Juárez, Reynosa and Querétaro and the depreciation in the exchange rate of the peso against the dollar.

Accumulated revenues amount to \$ 274.7 million pesos with an increase of 16.4% compared to \$ 236.1 million the previous year.

## Operation and administration expenses

In the second quarter, operating expenses amounted to \$ 4.1 million pesos, which correspond to administration and services, maintenance and insurance expenses. Compared to the same period of the previous year, they present an increase of 22.5%. This increase is due to the natural growth of the portfolio and expenses derived from the measures implemented to face the health crisis and maintain our operations normally.

Administrative expenses for the period amounted to \$ 9.1 million pesos, thus presenting an increase of 10.5% compared to \$ 8.3 million in the same period of the previous year.

As a consequence of the above, the operating profit is placed at \$ 131.2 million pesos with an operating margin of 90.8%.

In accumulated terms, operating and administrative expenses amount to \$ 26.2 million, while operating income amounts to \$ 248.5 million.

## Expense and Financial Product

Interest expenses amounted to \$ 17.1 million pesos, which shows an increase in relation to the \$ 10.4 million of the previous year, as a consequence of the exchange rate and the additional indebtedness acquired year vs. year.

Finally, there is an exchange profit of \$ 176.2 million pesos, generated mainly by the revaluation of our bank liabilities in dollars at a more favorable exchange rate than the closing exchange rate of the first quarter of the year.

Accumulated interest expense is placed at \$ 28.8 million pesos, an increase of \$ 8 million compared to the previous year figure. Likewise, we present a cumulative exchange loss for \$ 200.4 million pesos.

In the quarter, we recorded a decrease in the revaluation of investment properties of \$ 70.9 million pesos due to an adjustment in the calculation made in the previous quarter. Additionally, we recorded a provision of deferred tax benefit corresponding to the Administrator of 0.4 million.

### Net profit

As of the second quarter of 2020, we present a net profit of \$ 220.0 million pesos.

The accumulated net profit was placed at \$ 153.7 million, mainly marked by the net loss obtained in the first quarter of the year.

### EBITDA

EBITDA (EBITDA) in this period amounted to \$ 131.2 million pesos with an EBITDA margin of 90.8% in relation to total revenues, which represents an increase of 23.5% compared to \$ 106.3 million in the same period of the previous year.

### NOI

Net operating income (NOI) amounted to \$ 140.3 million pesos with a margin in relation to total income of 97.1%. This represents an increase of 22.6% compared to \$ 114.5 million the previous year.

### FFO

Fibra Nova has adopted the methodology proposed by Amefibra for the standardization of the calculation of the FFO in the Mexican industry. Thus, the adjusted FFO was positioned at \$ 113.6 million with an FFO margin of 79%.

	<u>IIQ19</u>	<u>IIQ20</u>
<b>Net Income</b>	100,228	219,962
Depreciation and Amortization	47	5
Profit on property sales	-	-
Property revaluation	-	70,946
Unrealized exchange rate fluctuation	(26)	(177,725)
Provisions	501	382
<b>FFO</b>	<b>100,750</b>	<b>113,570</b>

\*FFO calculated according to the guidelines of Amefibra

## Balance Sheet

### Cash

Regarding the cash position as of June 30, 2020, Fibra Nova had \$ 3.9 million pesos.

### Accounts Receivable

As of June 30, 2020, the accounts receivable amounted to \$ 7.2 million pesos and were mainly made up of \$ 5.7 of deferred income from the educational portfolio (including VAT), and the rest for expenses that tenants reimburse. Likewise, the recoverable taxes, mainly VAT, amounted to \$ 40.1 million pesos.

### Investment properties and other non-current assets

Investment properties are mainly made up of the properties that make up our real estate portfolio. As of June 30, 2020, the value of investment properties was \$ 6,857.2 million pesos. Of which \$ 129.3 million correspond mainly to properties under development, the Visteon engineering center and the development of the shell industrial buildings of the industrial park in Juárez.

### Debt

As of June 30, 2020, the financial debt amounted to \$ 2,010.1 million. Of which 89% corresponds to bank debt denominated in dollars.

	Currency	Rate	Maturity	Total
BBVA Bancomer	USD	LIBOR + 1.85%	29.07.2020	115,662
Inbursa	USD	LIBOR + 2.50%	31.07.2020	508,915
<b>Total Short Term Debt</b>				<b>624,577</b>

	Currency	Rate	Maturity	Total
Bancomext	USD	LIBOR + 2.46%	20.03.2027	1,156,625
BBVA Bancomer	MXN	7.80%	30.09.2026	136,504
BBVA Bancomer	MXN	8.30%	30.11.2022	62,069
<b>Total Long Term Debt</b>				<b>1,355,198</b>
- Current portion				30,325

\*Figures expressed in thousand of pesos

Fibra Nova has long-term credit contracts, which, according to market practices, include certain obligations to do and not to do, including compliance with the following financial obligations:

- Reason for payment coverage: The flow of income on the amortization of capital and payment of ordinary interest shall not be less than 1.25.
- Leverage ratio: Maintain a ratio of total liabilities to stockholders' equity (Total Liabilities/Stockholders' Equity) not greater than 3.85 during the term of the contract.
- Interest coverage: Maintain during the term of the contract a ratio of operating profit plus depreciation for the year (EBIT) to net financial expenses (EBIT/Net Financial Expenses) not less than 1.6.
- 12-month Interest Coverage: Maintain a ratio of EBITDA last 12 months to financial expense last 12 months not less than 3.5 times.

As of June 30, 2020, Fibra Nova was in compliance with its financial obligations stipulated in its credit agreements and with the financial indicators stipulated in Annex AA of the single issuer circular.

## Coverage Ratio

	<b>IIQ20</b>
Cash and temporary investments	3,859
VAT to recover	40,126
Operating Income after Distributions*	174,244
Line of revolving credits available	1,156,500
Interest expenses*	126,128
Principal repayment*	47,069
Recurring capital expenditures*	-
Development expense*	-
<b>Debt Service Coverage Ratio</b>	<b>7.94</b>

\*Estimated next 6 quarters

The main financial indicators as of June 30, 2020 are as follows:

	IIQ19	IIIQ19	IVQ19	IQ20	IIQ20
<b>Interest Coverage Ratio</b>	10.17	11.46	12.16	10.02	7.68
<b>Leverage Ratio</b>	19%	22%	27%	48%	43%
<b>Net Asset Value (NAV)</b>	19.46	19.38	20.20	19.49	19.96

	IIQ19	IIIQ19	IVQ19	IQ20	IIQ20
<b>Total Debt</b>	821,144	983,108	1,278,930	2,227,200	2,010,100
<b>Total Assets</b>	5,576,586	5,708,419	6,196,224	6,992,124	6,915,077
<b>Leverage (LTV)</b>	14.7%	17.2%	20.6%	31.9%	29.1%

### *Repurchase Fund*

As of June 30, 2020, the repurchase fund was located at \$0.7 million pesos. At this same date, 37,690 CBFIs were in treasury.

### *Distributions*

Fibra Nova's Technical Committee approved with the authorization of the majority of its independent members a capital reimbursement in the amount of \$106,689,000 pesos with a factor of \$0.441130766562752 pesos per CBFI outstanding. This distribution was paid in cash by Fibra Nova on May 20th, 2020.

### **Distributions by CBFI**

	2017	2018	2019	2020
1Q	-	0.3673	0.3941	0.4333
2Q	-	0.3737	0.3980	0.4411
3Q	-	0.3817	0.4167	
4Q	0.1990	0.3913	0.4193	

## **Relevant Events:**

On May 20, Fibra Nova made the payment of distributions for a total amount of \$ 106,689,000 pesos with a factor of \$ 0.441130766562752 pesos per CBFi in circulation.

That same day, we announced an agreement with the tenants of the educational portfolio to defer 25% of the income for the months of April and May as a measure in the face of the health contingency.

## **Distribution Policy:**

The Trustee shall distribute among the Holders at least once a year, no later than March 15th, at least 95% of the Fiscal Result of the fiscal year immediately prior to that in question, generated by the Real Estate Assets that are part of the Trust Estate, in accordance with Article 187, section VI of the LISR and other applicable tax provisions.

The Trustee will determine the Fiscal Result of the fiscal year in question, derived from the income generated by the Real Estate Assets that are part of the Trust Property, under the terms of Title II of the LISR and other applicable tax provisions.

The Fiscal Result of the fiscal year in question will be divided by the number of CBFIs issued by the Trust, to determine the amount of the Fiscal Result corresponding to each of the referred CBFIs individually.

The financial intermediaries that have the custody and administration of the CBFIs must withhold the ISR for the fiscal result that it distributes to the holders, applying the rate of Article 9 of the LISR on the distributed amount of said result, unless the Holders that receive them are exempt from the payment of the ISR for that income or that said intermediaries are not obliged to make said retention in accordance with the applicable tax provisions.

## Glossary of terms:

**EBITDA:** it is defined as the result of operation before deducting the expense for depreciation and amortization.

**Net Operating Income (NOI):** is defined as the total income of the properties under lease after deducting the direct expenses of their operation.

**Operation Flow (FFO):** is an indicator of operating performance calculated as net profit plus depreciation and amortization and excluding the effects of profits or losses on the sale of properties.

**Adjusted Operation Flow (AFFO):** Fibra Nova calculates it as the FFO minus capital expenses (CAPEX) and the effects of items that do not represent a cash outflow or that by their nature are not recurring in the operation of the business.

**Net Asset Value (NAV):** defined as the value of assets after deducting liabilities or obligations, among the number of CBFIs in circulation.

**Leverage (LTV):** in accordance with annex AA of the single circular, it is calculated as the financing plus stock debt among the total assets.

**Constant Properties:** refers to the properties that are maintained over time and are comparable period to period.

**AmeFibra:** refers to the Mexican Association of Real Estate FIBRAs.



## 2Q20 Results Conference

Fibra Nova extends the invitation to participate in its quarterly conference to discuss the results of the second quarter of 2020.

### **Directed by:**

Guillermo de Jesus Medrano Artalejo, CEO

Luis Carlos Piñón Reza, CFO

**Date:** July 30th, 2020

**Time:** 6:30 pm (Mexico City time)

### **Dial number:**

E.E.U.U: 1 888 820 0419

México: 01 55 2881 4600 or 01 55 2881 4601

Access Code: 229638

## Balance Sheet

As of June 30th, 2020 and 2019

In thousands of pesos

	2019	%	2020	%
<b>Assets</b>				
Cash and temporary investments	18,855	1%	3,859	1%
Receivables	10,658	4%	7,187	2%
Taxes to recover	767	0%	40,126	13%
Advanced payments	4,257	1%	2,411	1%
<b>Current Assets</b>	<b>34,537</b>	<b>1%</b>	<b>53,583</b>	<b>1%</b>
Net property and equipment	29	0%	28	0%
Investment properties	5,333,577	97%	6,727,966	91%
Investment properties in development	207,423	1%	129,280	8%
Right-of-use assets	-	0%	1,095	0%
Other assets	1,020	0%	3,125	1%
<b>Non Current Assets</b>	<b>5,542,049</b>	<b>99%</b>	<b>6,861,494</b>	<b>99%</b>
<b>Total Assets</b>	<b>5,576,586</b>	<b>100%</b>	<b>6,915,077</b>	<b>100%</b>
<b>Liabilities and Equity</b>				
Short term debt	592,246	9%	654,902	12%
Accounts payables	35,800	12%	62,363	21%
Taxes payable	404	0%	1,052	0%
<b>Current Liabilities</b>	<b>628,450</b>	<b>9%</b>	<b>718,317</b>	<b>17%</b>
Long term debt	228,898	4%	1,355,198	21%
Other noncurrent liabilities	14,103	5%	13,483	5%
Lease liabilities	-	0%	1,143	0%
<b>Non Current Liabilities</b>	<b>243,001</b>	<b>5%</b>	<b>1,369,824</b>	<b>21%</b>
<b>Total Liabilities</b>	<b>871,451</b>	<b>14%</b>	<b>2,088,141</b>	<b>34%</b>
Contributed Equity	3,951,498	76%	3,537,883	54%
Buyback Fund	(2,220)	-1%	(735)	0%
Retained Earnings	553,919	3%	1,136,078	17%
Excercise gain/loss	201,938	8%	153,721	51%
Other comprehensive income	-	0%	(11)	0%
<b>Total Equity</b>	<b>4,705,135</b>	<b>86%</b>	<b>4,826,936</b>	<b>66%</b>
<b>Liabilities and Equity</b>	<b>5,576,586</b>	<b>100%</b>	<b>6,915,077</b>	<b>100%</b>

## Income Statement

For the periods of the second quarter of 2020 and 2019

In thousands of pesos

	2Q19	%	2Q20	%
<b>Income</b>				
Property related revenue	117,499	99.7%	143,619	99.4%
Other revenue	348	0.3%	820	0.6%
<b>Total Revenue</b>	<b>117,847</b>	<b>100.0%</b>	<b>144,439</b>	<b>100.0%</b>
<b>Operating Expenses</b>				
Administrative expenses	2,714	2.3%	3,294	2.3%
Operating expenses	401	0.3%	818	0.6%
Real estate taxes	189	0.2%	-	0.0%
Insurance expenses	71	0.1%	24	0.0%
Other expenses	-	0.0%	-	0.0%
<b>Total Operating Expenses</b>	<b>3,375</b>	<b>2.9%</b>	<b>4,136</b>	<b>2.9%</b>
<b>Net Operating Income (NOI)</b>	<b>114,472</b>	<b>97.1%</b>	<b>140,303</b>	<b>97.1%</b>
Property management service	8,256	7.0%	9,124	6.3%
<b>Operating Income</b>	<b>106,216</b>	<b>90.1%</b>	<b>131,179</b>	<b>90.8%</b>
Interest expense	10,443	8.9%	17,078	11.8%
Interest income	-	0.0%	(210)	-0.1%
Foreign exchange gain (loss), net	(4,455)	-3.8%	(176,185)	-122.0%
Gain (loss) on valuation of investment properties	-		70,946	
<b>Income before taxes</b>	<b>100,228</b>	<b>85.0%</b>	<b>219,550</b>	<b>152.0%</b>
Taxes	-	0.0%	(412)	-0.3%
<b>Net Income</b>	<b>100,228</b>	<b>85.0%</b>	<b>219,962</b>	<b>152.3%</b>
<b>EBITDA</b>	<b>106,263</b>	<b>90.2%</b>	<b>131,184</b>	<b>90.8%</b>

## Income Statement

From January 1<sup>st</sup> to June 30th of 2020 and 2019

In thousands of dollars

	2019	%	2020	%
<b>Income</b>				
Property related revenue	235,195	99.6%	272,901	99.4%
Other revenue	858	0.4%	1,771	0.6%
<b>Total Revenue</b>	<b>236,053</b>	<b>100.0%</b>	<b>274,672</b>	<b>100.0%</b>
<b>Operating Expenses</b>				
Administrative expenses	5,585	2.4%	5,447	2.0%
Operating expenses	923	0.4%	1,837	0.7%
Real estate taxes	358	0.2%	317	0.1%
Insurance expenses	71	0.0%	311	0.1%
Other expenses	-	0.0%	-	0.0%
<b>Total Operating Expenses</b>	<b>6,937</b>	<b>2.9%</b>	<b>7,912</b>	<b>2.9%</b>
<b>Net Operating Income (NOI)</b>	<b>229,116</b>	<b>97.1%</b>	<b>266,760</b>	<b>97.1%</b>
Property management service	16,444	7.0%	18,255	6.6%
<b>Operating Income</b>	<b>212,672</b>	<b>90.1%</b>	<b>248,505</b>	<b>90.5%</b>
Interest expense	20,775	8.8%	28,782	10.5%
Interest income	(6)	0.0%	(210)	-0.1%
Foreign exchange gain (loss), net	(10,035)	-4.3%	200,378	73.0%
Gain (loss) on valuation of investment properties	-	0.0%	(133,754)	-48.7%
<b>Income before taxes</b>	<b>201,938</b>	<b>85.5%</b>	<b>153,309</b>	<b>55.8%</b>
Taxes	-	0.0%	(412)	-0.1%
<b>Net Income</b>	<b>201,938</b>	<b>85.5%</b>	<b>153,721</b>	<b>56.0%</b>
<b>EBITDA</b>	<b>212,766</b>	<b>90.1%</b>	<b>248,515</b>	<b>90.5%</b>

## Balance Sheet

As of June 30th, 2020 and 2019

In thousands of dollars

	2019	%	2020	%
<b>Assets</b>				
Cash and temporary investments	984	0%	167	0%
Receivables	532	0%	311	0%
Taxes to recover	40	0%	1,735	1%
Advanced payments	222	0%	104	0%
<b>Current Assets</b>	<b>1,778</b>	<b>1%</b>	<b>2,316</b>	<b>1%</b>
Net property and equipment	2	0%	1	0%
Investment properties	278,247	96%	290,845	97%
Investment properties in development	10,821	4%	5,589	2%
Right-of-use assets	-	0%	47	0%
Other assets	53	0%	135	0%
<b>Non Current Assets</b>	<b>289,123</b>	<b>99%</b>	<b>296,617</b>	<b>99%</b>
<b>Total Assets</b>	<b>290,900</b>	<b>100%</b>	<b>298,933</b>	<b>100%</b>

## Liabilities and Equity

Short term debt	26,144	9%	28,311	9%
Accounts payables	1,620	1%	2,696	1%
Taxes payable	21	0%	45	0%
<b>Current Liabilities</b>	<b>27,786</b>	<b>10%</b>	<b>31,052</b>	<b>10%</b>
Long term debt	16,941	6%	58,584	20%
Other noncurrent liabilities	736	0%	583	0%
Lease liabilities	-	0%	49	0%
<b>Non Current Liabilities</b>	<b>17,677</b>	<b>6%</b>	<b>59,216</b>	<b>20%</b>
<b>Total Liabilities</b>	<b>45,463</b>	<b>16%</b>	<b>90,269</b>	<b>30%</b>
Contributed Equity	237,748	82%	152,939	51%
Buyback Fund	(116)	0%	(32)	0%
Retained Earnings	(2,705)	-1%	49,112	16%
Excercise gain/loss	10,505	4%	7,124	2%
Conversion effect	6	0%	(479)	0%
<b>Total Equity</b>	<b>245,438</b>	<b>84%</b>	<b>208,665</b>	<b>70%</b>
<b>Liabilities and Equity</b>	<b>290,900</b>	<b>100%</b>	<b>298,933</b>	<b>100%</b>

## Income Statement

For the periods of the second quarter of 2020 and 2019

In thousands of dollars

	2Q19	%	2Q20	%
<b>Income</b>				
Property related revenue	6,146	99.7%	6,166	99.4%
Other revenue	18	0.3%	35	0.6%
<b>Total Revenue</b>	<b>6,164</b>	100.0%	<b>6,201</b>	100.0%
<b>Operating Expenses</b>				
Administrative expenses	142	2.3%	141	2.3%
Operating expenses	21	0.3%	35	0.6%
Real estate taxes	10	0.2%	-	0.0%
Insurance expenses	4	0.1%	1	0.0%
Other expenses	-	0.0%	-	0.0%
<b>Total Operating Expenses</b>	<b>177</b>	2.9%	<b>177</b>	2.9%
<b>Net Operating Income (NOI)</b>	<b>5,988</b>	97.1%	<b>6,024</b>	97.1%
Property management service	432	7.0%	391	6.3%
<b>Operating Income</b>	<b>5,556</b>	90.1%	<b>5,633</b>	90.8%
Interest expense	546	8.9%	733	11.8%
Financial income	-	0.0%	(9)	-0.1%
Foreign exchange gain (loss), net	(231)	-3.7%	(7,608)	-122.7%
Gain (loss) on valuation of investment properties	-	0.0%	3,130	50.5%
<b>Income before taxes</b>	<b>5,240</b>	85.0%	<b>9,387</b>	151.4%
Taxes	-	0.0%	(18)	-0.3%
<b>Net Income</b>	<b>5,240</b>	85.0%	<b>9,405</b>	151.7%
<b>EBITDA</b>	<b>5,558</b>	90.2%	<b>5,633</b>	90.8%

## Income Statement

From January 1<sup>st</sup> to June 30th of 2020 and 2019

In thousands of dollars

	2019	%	2020	%
<b>Income</b>				
Property related revenue	12,246	198.7%	12,467	201.1%
Other revenue	45	0.7%	82	1.3%
<b>Total Revenue</b>	<b>12,291</b>	199.4%	<b>12,549</b>	202.4%
<b>Operating Expenses</b>				
Administrative expenses	291	4.7%	249	4.0%
Operating expenses	48	0.8%	84	1.4%
Real estate taxes	19	0.3%	15	0.2%
Insurance expenses	4	0.1%	14	0.2%
Other expenses	-	0.0%	-	0.0%
<b>Total Operating Expenses</b>	<b>362</b>	5.9%	<b>362</b>	5.8%
<b>Net Operating Income (NOI)</b>	<b>11,929</b>	193.5%	<b>12,187</b>	196.5%
Property management service	858	13.9%	835	13.5%
<b>Operating Income</b>	<b>11,072</b>	179.6%	<b>11,351</b>	183.1%
Interest expense	1,082	17.5%	1,293	20.8%
Financial income	(0)	0.0%	(9)	-0.1%
Foreign exchange gain (loss), net	(518)	-8.4%	8,261	133.2%
Gain (loss) on valuation of investment properties	-	0.0%	(5,299)	-85.5%
<b>Income before taxes</b>	<b>10,508</b>	170.5%	<b>7,106</b>	114.6%
Taxes	-	0.0%	(18)	-0.3%
<b>Net Income</b>	<b>10,508</b>	170.5%	<b>7,124</b>	114.9%
<b>EBITDA</b>	<b>11,077</b>	179.7%	<b>11,352</b>	183.1%



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