

The background of the cover is a photograph of a modern, multi-story industrial or office building with a large glass entrance. The sky is blue with scattered white clouds. The text 'EARNINGS REPORT 4Q23' is overlaid in white on the top left. The company logo 'FIBRA NOVA' is in the bottom left corner.

EARNINGS REPORT 4Q23

F I B R A
NOVA[®]



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// Relevant Information for the Fourth Quarter of 2023

Chihuahua, Chihuahua, February 14, 2024 Banco Actinver, S.A. Institución de Banca Múltiple, Grupo Financiero Actinver, Trustee of Trust F/2870 or Fibra Nova (BMV: FNOVA), a Mexican real estate and infrastructure 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. As of January 1, 2022 the functional currency of the Trust is the U.S. dollar, therefore, the figures expressed in different currencies have been converted in accordance with IAS 21 except where otherwise indicated. In addition, 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 market conditions in effect at the date hereof, as well as on estimates made by management. Therefore, forward-looking statements are subject to uncertainties that may cause changes based on various factors beyond Fibra Nova's control.

// Relevant Information for the Fourth Quarter of 2023

- Fibra Nova's real estate portfolio as of December 31 consisted of 116 properties.
- At the end of 4Q23 there was a total of 555,898.6 square meters of Gross Leasable Area (GLA) and 2,118 hectares of the agro-industrial portfolio.
- The occupancy rate is 100%.
- Total revenues amounted to \$273.3 million pesos (\$15.6 million dollars).
- EBITDA totaled \$238.2 million pesos (\$13.6 million dollars).
- Funds from Operations (FFO) was \$244.5 million pesos (\$14.0 million dollars).
- During the quarter we made a cash distribution of \$249.2 million pesos.



// Relevant Information of the Quarter

Financial Indicators

	MXN			USD		
	4Q22	4Q23	Var %	4Q22	4Q23	Var %
Total Income	263,660	273,299	3.7%	13,447	15,623	16.2%
Rental Income	256,623	264,846	3.2%	13,089	15,139	15.7%
Net Operating Income	256,163	264,353	3.2%	13,076	15,110	15.6%
<i>NOI Margin %</i>	97.2%	96.7%		97.2%	96.7%	
EBITDA	254,448	238,163	-6.4%	12,992	13,608	4.7%
<i>EBITDA Margin %</i>	96.5%	87.1%		96.6%	87.1%	
Funds from Operations (FFO)	210,311	244,482	16.2%	10,738	13,969	30.1%
Distributions [1]	194,818	244,482	25.5%	9,947	13,969	40.4%
Per CBFi:						
Distributions [1]	0.5802	0.5307		0.0296	0.0303	
Current Assets	278,730	243,798				
Investment Properties	13,418,177	15,552,779				
Debt	6,360,137	5,065,374				
Total Liabilities	6,493,201	5,800,147				
Equity	7,248,033	10,055,779				
CBFi:						
Outstanding CBFIs	335,760,457	460,709,477				
Operating Figures:						
Total Properties	112	116				
Gross Leasable Area (GLA)*	550,182	555,899				
Occupancy Rate	100%	100%				
Weighted Average Lease Term Remaining	7.6	7.1				

[1] Distribution of 4Q23 is an estimate based on FFO level

* Doesn't include agroindustrial portfolio



// CEO's Comments

Dear Investors,

It is a pleasure to address you in this fourth quarter of 2023, a period marked by significant achievements and a promising horizon for Fibra Nova. One of the most important events of this last quarter of the year was the successful completion of the acquisition of 50 hectares of land in Chihuahua City. This land will be the site for the development of the new industrial park, Parque Tecnológico Norte, on which we have already begun urbanization work. It is worth noting that this project will require an estimated investment of more than \$250 million dollars, which we will be earning over the next five years. This announcement marks a significant step in our growth and diversification strategy, and we are excited about the potential this new development represents for Fibra Nova's future. In this context, we are pleased to note that the positive impact of nearshoring continues to strengthen our operations. Mexico's geographic proximity to key markets and the growing preference for nearshoring are having a significant impact on our operations, offering us exciting opportunities in this dynamic scenario.

As we announced at the beginning of 2024, we added a new 465 hectare agro-industrial property to our portfolio, thus continuing our commitment to diversify our portfolio toward different export industries that benefit from our proximity to the United States and that also allow us to structure our contracts with the conditions we seek, triple net, in dollars and with corporate guarantees. Recently, we announced the delivery of a new property in the La Piedad Agroindustrial Complex, which is already leased to a subsidiary of Grupo Bafar. This event is not only contractual, but also symbolizes the consolidation of strong relationships with our customers and strategic partners, setting a positive precedent for future collaborations.

As for our financial operations, it is important to note that, despite exchange rate-related challenges, we are proactively addressing strategies to maximize our performance and ensure efficient management in this changing environment. Our leasing revenues for the year surpassed the billion-peso mark at 1.018 million pesos while maintaining our cumulative EBITDA margin at around 90%. This undoubtedly allows us to remain an attractive option for our investors.

Fibra Nova's commitment to creating value for our investors remains stronger than ever. We sincerely appreciate their continued support and confidence as we move forward into a future full of opportunities. We are excited about what lies ahead and are confident in our ability to overcome challenges with determination and success.

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 operations or are in the process of stabilization and have a signed lease contract. Figures in U.S. dollars are based on an informative exchange rate of \$17.50 pesos to the dollar. Occupancy is considered to be those buildings that have been leased at some time and are not vacant.

As of December 31, 2023, our portfolio consisted of 116 properties and a total of 555,898.6 square meters of GLA and 2,118 hectares of the agroindustrial portfolio.

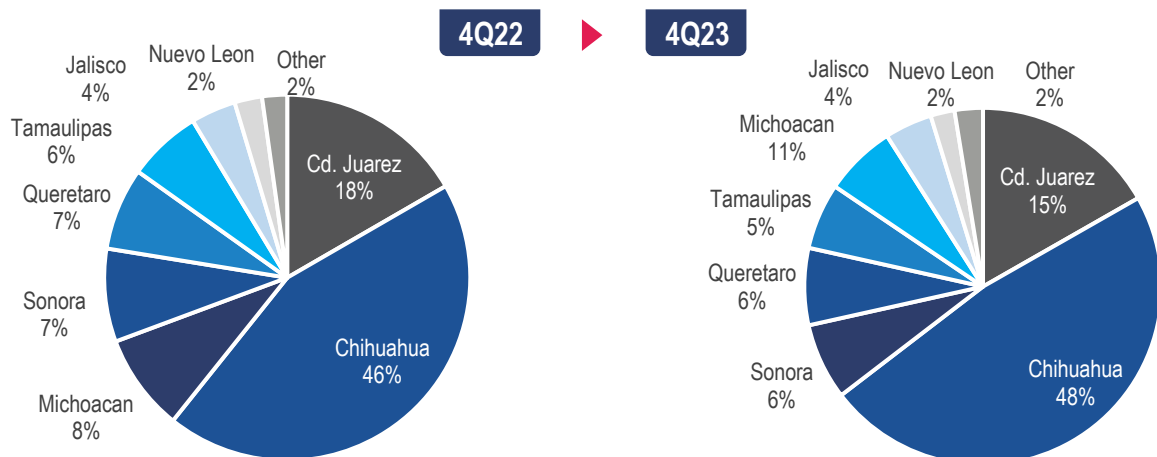
Geographical diversification of income

Our portfolio is geographically diversified as follows: the state of Chihuahua has the highest concentration at 62.9%, followed by Michoacán with 11.1%, Querétaro with 6.3%, Sonora with 6.2%, and Tamaulipas with 5.4%.

Portfolio	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
Chihuahua	30	161,790.9	371,094.1	30.4%	21,205.4	100.0%	8.3
Cd. Juarez	20	157,212.2	186,719.6	15.3%	10,669.7	100.0%	5.9
Sonora	14	54,643.9	75,895.8	6.2%	4,336.9	100.0%	7.4
Queretaro	5	23,174.1	76,581.0	6.3%	4,376.1	100.0%	5.4
Tamaulipas	6	49,438.9	66,195.6	5.4%	3,782.6	100.0%	6.5
Michoacan	2	47,152.0	136,228.6	11.1%	7,784.5	100.0%	5.3
Jalisco	3	26,630.4	46,858.7	3.8%	2,677.6	100.0%	4.3
Nuevo Leon	3	17,679.9	23,774.0	1.9%	1,358.5	100.0%	3.0
Other	30	18,176.1	29,121.4	2.4%	1,664.1	100.0%	3.5
Total	113	555,898.6	1,012,468.8	82.8%	57,855.4	100.0%	6.6
Chihuahua Agro	3	2,118 ha	209,598.3	17.2%	11,977.0	100.0%	13.0
Total	116		1,222,067.1	100%	69,832.4	100.0%	7.1

*thousands of pesos

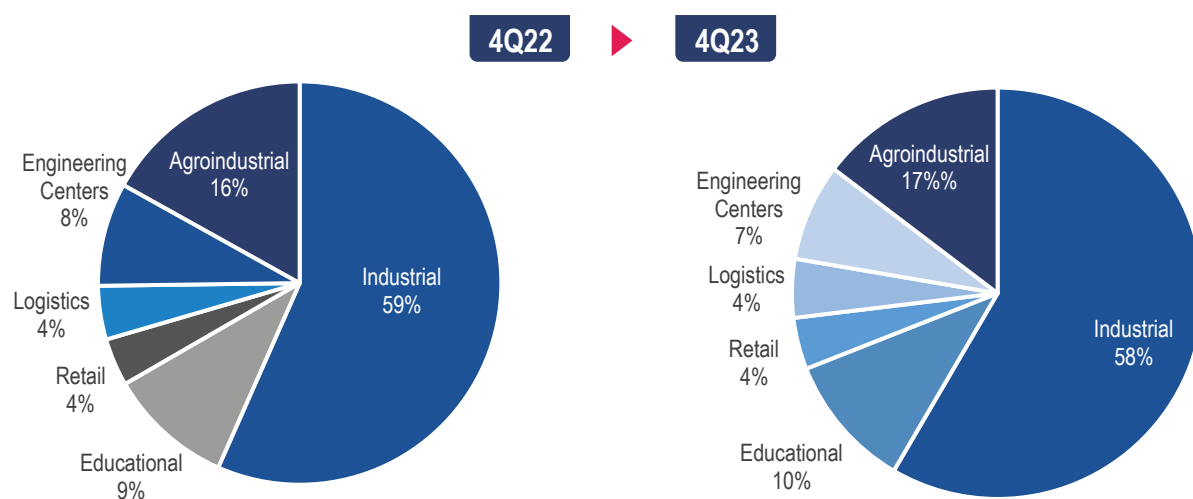
**exchange rate: \$17.5





Distribution by sector or line of business

Fibra Nova maintains a diversification of income in highly dynamic economic sectors. As of December 31, 2023, the real estate portfolio was distributed as follows: 58.2% corresponds to the industrial sector, 17.2% agro-industrial, 9.6% educational, engineering centers 7.0%, logistics 4.3% and retail 3.8%.



Portfolio	Properties	GLA (m2)	Annualized Rent*	% Revenue	Annualized Rent USD*	% Occupancy	Leases Remaining Term
Industrial	26	423,869.9	711,747.3	58.2%	40,671.3	100.0%	6.7
Educational	3	43,081.8	117,216.5	9.6%	6,698.1	100.0%	4.0
Retail	68	24,591.5	46,172.4	3.8%	2,638.4	100.0%	3.4
Logistics	11	39,431.7	51,997.5	4.3%	2,971.3	100.0%	3.6
Engineering Centers	5	24,923.7	85,335.1	7.0%	4,876.3	100.0%	4.4
Total	113	555,898.6	1,012,468.8	82.8%	57,855.4	100.0%	6.6
Agroindustrial	3	2,118 ha	209,598.3	17.2%	11,977.0	100.0%	13.0
Total	116		1,222,067.1	100%	69,832.4	100.0%	7.1

*thousands of pesos

**exchange rate: \$17.5

Fibra Nova Portfolio	4Q22	4Q23	Var %
Average Rent / sqft	USD	USD	%
Industrial	6.30	7.56	20.0%
Logistics	4.57	4.80	5.0%
Engineering centers	14.21	14.86	4.6%
	Ps.	Ps.	%
Educational	239.22	252.77	5.7%
Retail	169.27	174.43	3.0%



Gross Leasable Area and annualized rent per sector or line of business

Industrial	4Q22	4Q23	Var %	3Q23	Var %
Number of Properties	25	26	4.00%	25	4.00%
GLA in m2	419,314	423,870	1.09%	419,314	1.09%
Annualized Rent (MXN)	622,430	711,747	14.35%	636,857	11.76%
Contract Term	7.0	6.7	-5.37%	7.0	-4.45%
Occupancy	100%	100%	-	100%	-
Educational	4Q22	4Q23	Var %	3Q23	Var %
Number of Properties	3	3	-	3	-
GLA in m2	43,082	43,082	-	43,082	-
Annualized Rent (MXN)	110,934	117,216	5.66%	115,557	1.44%
Contract Term	5.1	4.0	-20.46%	4.3	-6.24%
Occupancy	100%	100%	-	100%	-
Retail	4Q22	4Q23	Var %	3Q23	Var %
Number of Properties	66	68	3.03%	66	3.03%
GLA in m2	23,431	24,591	4.95%	23,431	4.95%
Annualized Rent (MXN)	42,692	46,172	8.15%	44,288	4.25%
Contract Term	4.3	3.4	-21.63%	3.7	-6.89%
Occupancy	100%	100%	-	100%	-
Logistics	4Q22	4Q23	Var %	3Q23	Var %
Number of Properties	11	11	-	11	-
GLA in m2	39,432	39,432	-	39,432	-
Annualized Rent (MXN)	49,549	51,998	4.94%	50,265	3.45%
Contract Term	4.1	3.6	-11.87%	3.3	8.11%
Occupancy	100%	100%	-	100%	-
Engineering Centers	4Q22	4Q23	Var %	3Q23	Var %
Number of Properties	5	5	-	5	-
GLA in m2	24,924	24,924	-	24,924	-
Annualized Rent (MXN)	81,989	85,335	4.08%	83,305	2.44%
Contract Term	5.4	4.4	-18.49%	4.7	-5.80%
Occupancy	100%	100%	-	100%	-
Fibra Nova Portfolio	4Q22	4Q23	Var %	3Q23	Var %
Number of Properties	110	113	2.73%	110	2.73%
GLA in m2	550,182	555,899	1.04%	550,182	1.04%
Annualized Rent (MXN)	907,594	1,012,469	11.56%	930,273	8.84%
Contract Term	6.6	6.6	0.01%	6.1	8.53%
Occupancy	100%	100%	-	100%	-

*Doesn't include agroindustrial portfolio



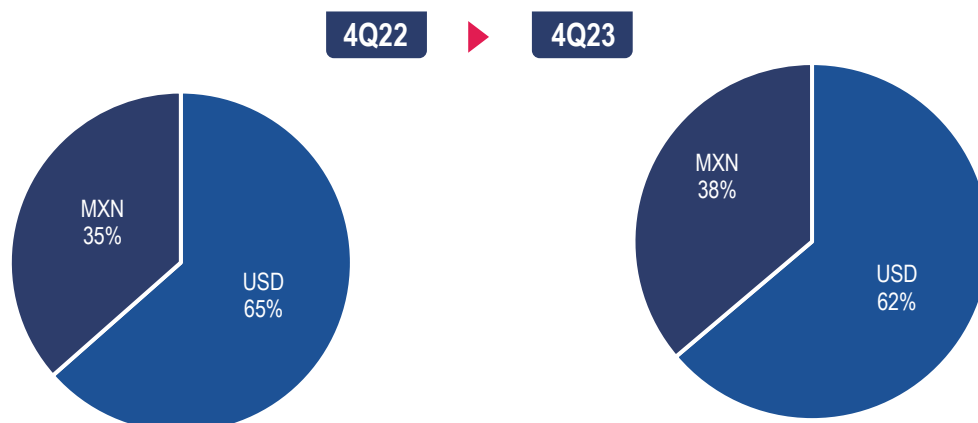
Composition by main customers

As of December 31, 2023 we had signed contracts with 27 different customers, the percentage of revenues for the main customers is shown below.

#	Client	Sector	Business line	Stock Market	Country (parent company)	GLA	Term	% Revenue
1	Grupo Bafar	Multiple	Multiple	BMV	Mexico	124,427.0	3.6	27.7%
2	RR Donnelley	Industrial	Electronics	Private	Netherlands	15,055.0	3.2	1.3%
3	Beckers	Industrial	Electronics	Private	Sweden	5,001.4	1.4	0.6%
4	ERAE	Industrial	Automotive	Private	South Korea	4,952.8	4.8	0.5%
5	Hakkai	Industrial	Automotive	Private	Japan	5,087.9	2.5	0.5%
6	Weiss-Aug	Industrial	Plastics	Private	U.S.A.	2,637.9	3.5	0.4%
7	Alt Technologies	Industrial	Automotriz	Private	Netherlands	5,749.0	4.7	0.5%
8	Leggett & Platt Inc.	Industrial	Automotive and furnitur	NYSE	U.S.A.	31,311.4	3.6	2.1%
9	BRP	Industrial	Automotive	Nasdaq	Canada	8,013.2	2.0	0.7%
10	Veritiv	Industrial	Logistics	NYSE	U.S.A.	15,156.6	1.1	1.1%
11	Flexsteel	Industrial	Furniture	Private	U.S.A.	12,210.9	1.1	1.3%
12	BWI	Industrial	Automotive	Private	U.S.A.	16,950.2	8.0	1.9%
13	Electrolux	Industrial	Home appliances	Nasdaq	Sweden	17,826.0	12.0	1.9%
14	Stanley Black & Decker	Industrial	Tools	NYSE	U.S.A.	46,392.2	8.1	5.4%
15	Tecma	Industrial	Exports	Private	Mexico	15,175.8	5.0	1.4%
16	Essilor	Industrial	Optic instruments	ENXTPA	France	24,048.3	8.8	2.9%
17	Avant	Industrial	Electronics	Private	U.S.A.	11,798.6	2.0	1.0%
18	Regal Rexnord	Industrial	Automotive	NYSE	U.S.A.	11,667.6	14.8	2.2%
19	Lear Corporation	Industrial	Automotive	NYSE	U.S.A.	22,583.7	7.8	2.5%
20	ZF	Industrial	Automotive	Private	U.S.A.	14,092.2	9.8	2.4%
21	Laureate	Education	University	Private	U.S.A.	43,081.8	4.0	9.6%
22	CEMEX	Engineering centers	Construction	BMV	Mexico	1,000.0	3.8	0.2%
23	Merkafon	Engineering centers	Marketing	Private	Mexico	6,512.0	1.2	0.7%
24	Fortune Brands	Engineering centers	Household products	NYSE	U.S.A.	26,174.4	8.4	2.8%
25	Visteon	Engineering centers	Automotive	NYSE	U.S.A.	51,388.1	9.0	10.0%
26	Truper	Retail	Hardware industry	Private	Mexico	11,799.0	3.0	1.0%
27	International Paper	Retail	Packaging	NYSE	U.S.A.	5,805.6	5.2	0.4%
	Grupo Bafar - Agroindustrial	Agroindustrial	Agroindustrial	BMV	México	21,181,500.0	13.0	17.2%

Dollar currency income

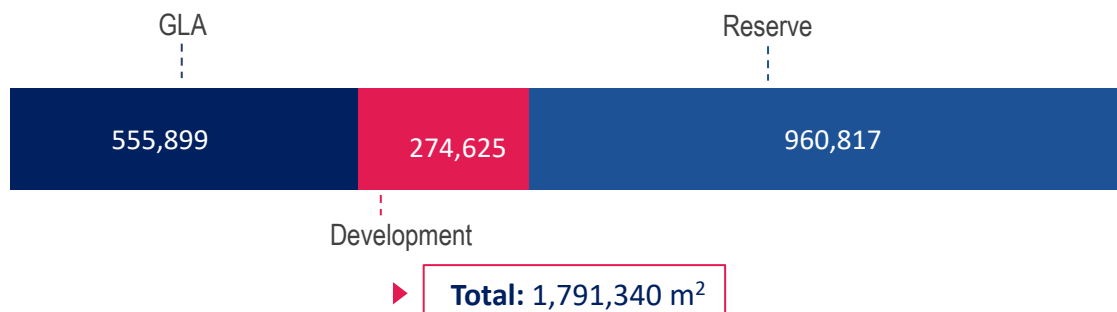
At December 31, 2023, the percentage of revenues denominated in Mexican pesos corresponds to 38.0% and the remaining 62.0% to revenues denominated in U.S. dollars.





Land reserves

In 2023 we signed a binding agreement for the acquisition of 50 hectares of land reserve in the city of Chihuahua. At the end of 2023, we had a total of 960,817 square meters of land for the development of new projects.



Agroindustrial Portafolio



Projects in development

Our pipeline of projects under development is mainly concentrated in the speculative warehouses we are developing in our new industrial park in Juarez, the speculative warehouses and urbanization works in Parque 3 in Chihuahua and the urbanization works in the Parque Tecnológico Norte in Chihuahua.

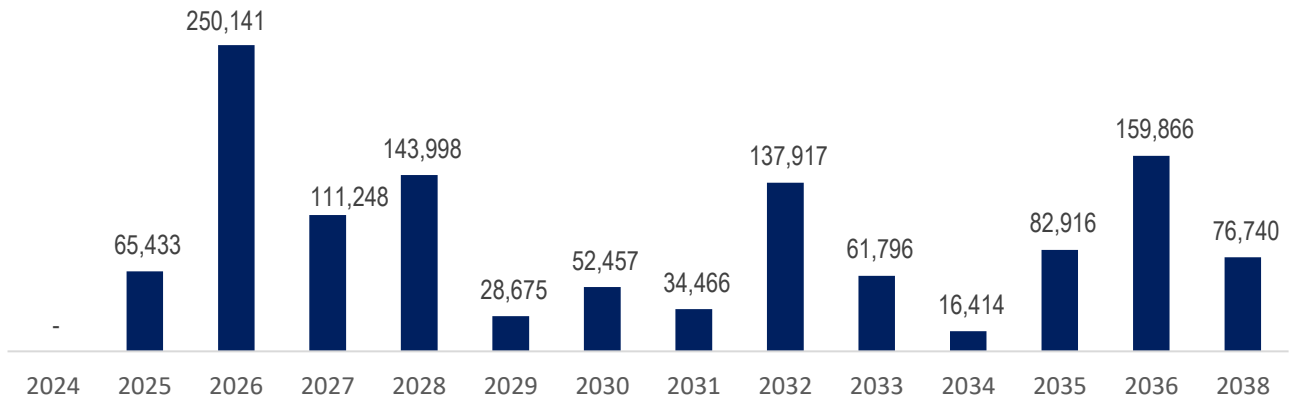
Projects	Type	Segment	Location	GLA (m2)	Start of lease
Parque Tecnológico Bafar 3/ Nave A1	Speculative	Industrial	Chihuahua	7,641	19,296
Parque Tecnológico Bafar 3/ Nave B	Speculative	Industrial	Chihuahua	16,630	47,274
Juarez Park/ Nave B	Speculative	Industrial	Chihuahua	19,881	47,078
Juarez Park/ Nave C	Speculative	Industrial	Chihuahua	12,891	29,722
Juarez Park/ Nave D	Speculative	Industrial	Chihuahua	8,236	19,737
Juarez Park/ Nave E	Speculative	Industrial	Chihuahua	18,766	40,758
Juarez Park/ Nave F	Speculative	Industrial	Chihuahua	7,039	39,981
Parque Tecnológico Norte/ Nave 2	Speculative	Industrial	Chihuahua	11,727	30,779

These properties are in the development phase and have never been rented, so they are not considered within the occupancy indicators.



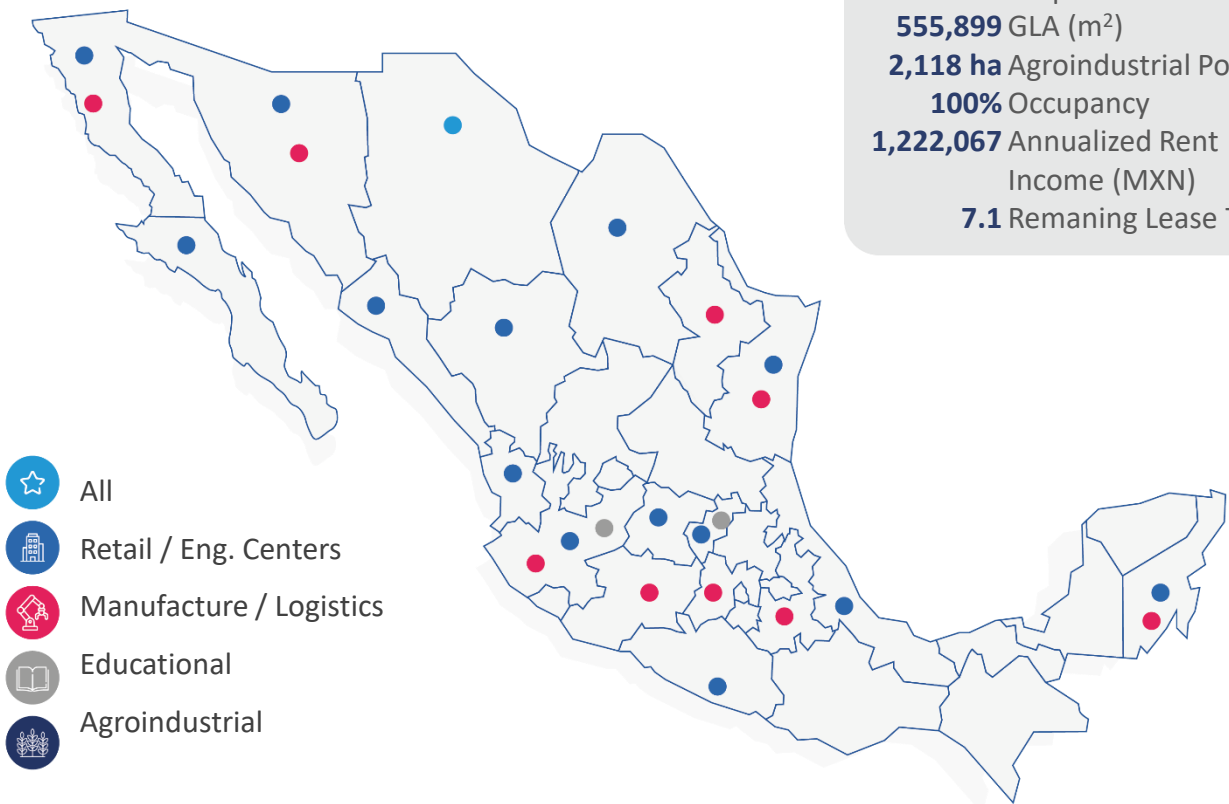
Expiration of lease

We have staggered lease terminations.



Portfolio Fibra Nova

20 States
116 Properties
555,899 GLA (m²)
2,118 ha Agroindustrial Portfolio
100% Occupancy
1,222,067 Annualized Rent
Income (MXN)
7.1 Remaning Lease Term





// Financial Results

Total Revenue

During the fourth quarter, total revenues of \$273.3 million were generated, with \$264.9 million of these revenues derived from rents. Compared to the same period last year, total revenues experienced a 3.7% increase, exceeding the \$263.6 million reported in the fourth quarter of 2022. This growth was mainly attributable to the commencement of leasing of the Essilor, Regal and ZF vessels. Exchange rate changes negatively affected our dollar-denominated revenues compared to the prior year, without this effect rental revenues would have an increase of 10% compared to the prior year.

On a cumulative basis, total revenues reached \$1,050.0 million, reflecting an increase of 4.4% compared to the \$1,005.4 million of the previous year, which was also affected by the exchange rate.

Analysis of equal properties

Same-property rental income for the fourth quarter of 2023 presents a 4.7% contraction compared to the same period of the previous year, this decrease corresponds mainly to the exchange rate effect as a result of the strengthening of the peso compared to the previous year when it was trading around \$20 pesos. Excluding the exchange rate effect, the increase in same-property revenues is 2.0%.

Operation and administration expenses

In the fourth quarter, operating expenses totaled \$8.9 million pesos, including costs associated with services, property management, maintenance and insurance.

Administrative expenses for the period totaled \$26.4 million pesos, an increase from \$17.6 million pesos in the same quarter of the previous year. Within this amount, \$8.5 million pesos correspond to expenses incurred by Fibra Nova on behalf of certain tenants, which were reimbursed to us.

On a cumulative basis, operating expenses totaled \$31.7 million (2022: \$28.9 million), while administrative expenses amounted to \$81.7 million (2022: \$71.0 million).

Other income

During the quarter, no extraordinary income was generated as was the case in the previous year's quarter. As a result, operating income for the quarter was \$238.0 million pesos, with an operating margin of 87.1%.

Accumulated operating income increased 1.1% to \$959.2 million pesos with an operating margin of 91.4%. However, the increase in dollar terms was 14.6%, which was affected by the aforementioned exchange rate effect.



Interest expenses and income

Interest expense amounted to \$24.6 million pesos, a decrease of 43.3% compared to \$43.4 million pesos in the previous year, due to a higher capitalization of interest on projects under development. Excluding this effect, interest expense was \$58.1 million, a significant decrease from the \$90.8 million of the previous year.

We had a foreign exchange loss of \$263.7 million pesos and for this fourth quarter we recorded a property revaluation benefit of \$397.4 million pesos.

Accrued interest expense amounted to \$133.8 million pesos while property revaluation accrued \$999.6 million pesos.

Net income and income taxes

As a result, net income totaled \$347.6 million pesos, reflecting a decrease in contrast to the \$548.1 million of the previous year. On the other hand, accumulated net income reached \$2,261.9 million pesos.

EBITDA

EBITDA reached \$238.2 million pesos, showing an EBITDA margin of 87.1% in relation to total revenues. However, there was a 6.4% reduction compared to the \$254.5 million of the previous year's period due to the effect of the exchange rate, since EBITDA in dollars increased by 4.7%.

NOI

Net Operating Income (NOI) amounted to Ps. 264.4 million, showing a margin with respect to total revenues of 96.7%. This figure represents an increase of 3.2%, compared to \$256.2 million the previous year.

FFO

Fibra Nova has implemented the methodology recommended by Amefibra to standardize the calculation of FFO in the Mexican industry. As a result, adjusted FFO was \$244.5 million, with an FFO margin of 92.3% and a dollar increase of 30%. For more detailed information, please refer to the appendices section.



// Balance Sheet

Cash

Regarding the cash position, as of December 31, 2023 Fibra Nova had \$141.8 million pesos.

Working capital

As of December 31, 2023, accounts receivable from customers amounted to 4.5 million pesos. These accounts comprised expenses related to maintenance, insurance and other costs that tenants reimburse us under our triple net contracts. In addition, recoverable taxes, mainly VAT, amounted to 93.4 million pesos.

Investment properties and other non-current assets

As of December 31, 2023, the value of investment properties was 15,552.8 million pesos. Of which \$765.5 million correspond to properties being developed as speculative in the Ciudad Juarez industrial park and in the Parque Tecnológico Bafar 3 in the city of Chihuahua, in addition to the development and urbanization of the Parque Industrial Norte. During the year we made investments of \$2,788.0 million pesos.

	Initial Portfolio	Investments	Revaluations	Currency Convesion	2023 Portfolio
Investments Properties	3,803,820	11,891,599	2,241,213	(2,383,853)	15,552,779

Banking debt

At December 31, 2023, bank debt amounted to \$4,763.5 million. Of which 100% corresponds to bank debt denominated in U.S. dollars.

	Currency	Rate	Warranty	Maturity	Total
Bancomext	USD	2.85%	Yes	28.03.2028	481,425
Bancomext	USD	SOFR + 1.80%	Yes	20.09.2028	324,452
Bancomext	USD	3.10%	Yes	20.09.2028	223,133
Scotiabank	USD	3.50%	Yes	26.12.2025	205,425
Scotiabank	USD	3.60%	Yes	24.02.2027	491,748
Inbursa	USD	5.90%	Yes	16.11.2027	1,689,350
BBVA	USD	5.35%	Yes	31.12.2027	255,578
BBVA	USD	5.50%	Yes	28.02.2028	332,156
Total Long Term Debt					4,003,267
- Current Portion					86,742

*Figures expressed in thousands of pesos



	Currency	Rate	Warranty	Maturity	Total
Inbursa	USD	SOFR + 1.35%	No	18.01.2024	84,468
BBVA	USD	SOFR + 1.15%	No	25.04.2024	168,935
HSBC	USD	SOFR + 1.25%	No	28.02.2024	168,935
HSBC	USD	SOFR + 1.25%	No	15.03.2024	337,870

Total Short Term Debt

760,208

Fibra Nova has long-term loan agreements, which, in accordance with market practices, contemplate certain obligations to do and not to do, including compliance with the following financial obligations:

- Maximum Leverage Ratio: The leverage ratio should be less than or equal to 50%.
- Debt Service Coverage: Maintain a debt coverage ratio equal to or greater than 1.25.
- Interest coverage: Maintain a ratio of operating income plus depreciation for the year to net financial expenses (EBITDA / net financial expenses) of no less than 1.0 during the term of the contract.
- 12-month Interest Coverage: Maintain a ratio of last 12 months EBITDA to last 12 months interest expense of not less than 3.5 times.

As of December 31, 2023, Fibra Nova was in compliance with its financial obligations stipulated in its credit agreements and the financial indicators stipulated in the single circular for issuers and the indebtedness guidelines approved by the Bondholders' Meeting.

Ratios CNBV	FNOVA	Limit	Status
LTV	31.9%	≤ 50%	Ok
Debt Service Coverage	24.14	≥ 1.0x	Ok
Leverage	1.58		Ok

Coverage Ratio

		4Q23
Cash and temporary investments	31st of December 2023	141,797
VAT to recover	31st of December 2023	93,426
Operating Income after Distributions*	Next 4 quarters	290,891
Line of revolving credits available	31st of December 2023	6,493,017
Interest expenses*	Next 4 quarters	204,087
Principal repayment*	Next 4 quarters	86,645
Debt Service Coverage Ratio		24.14

*Estimated next 4 quarters



Leverage (LTV)

	4Q22	1Q23	2Q23	3Q23	4Q23
Total Debt	6,360,137	6,510,482	4,089,244	4,372,305	5,065,374
Total Assets	13,741,234	13,610,554	13,900,980	14,717,502	15,855,926
Leverage (LTV)	46.3%	47.8%	29.4%	29.7%	31.9%

Key debt indicators

3.3 years

Average term of debt

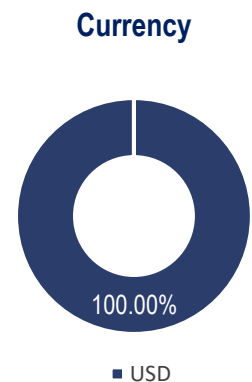
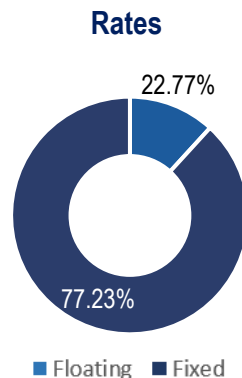
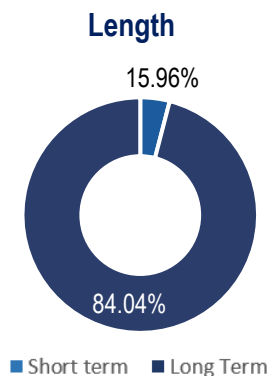
AA- (mex)

Credit rating

5.20%

Weighted average interest rate

Debt composition





Related Parties

Loans with related parties

As of December 31, 2023, there was a debt of \$302.0 million pesos with Vextor Activo SOFOM for the loans shown below:

	Currency	Rate	Warranty	Maturity	Total
Vextor Activo SOFOM / Sofivex SOFOM	USD	3.75%	No	31.12.2025	301,899
Total Vextor Debt					301,899

Accounts payable with related parties

As of December 31, 2023, there was an account payable with a subsidiary of Grupo Bafar in the amount of \$515.0 million pesos. This amount corresponds to the pending issuance and delivery of 17,758,621 CBFIs for the acquisition of the agro-industrial property authorized by the Bondholders' Meeting on December 14. The issuance and delivery of the certificates was completed on January 5, 2024.

Follow on

On June 2, we successfully completed the issuance of real estate trust certificates. Through this offering Fibra Nova placed more than \$2,721 million pesos with a total of 93,854,356 CBFIs at a unit price of \$29.00 pesos. The subsequent public offering was made under Fibra Nova's long-term CBFIs and Certificados Bursátiles Fiduciarios de Largo Plazo (CEBUREs) placement program authorized by the National Banking and Securities Commission (CNBV). The proceeds were used for debt repayment and investments.

On November 16, we issued 14,233,063 additional CBFIs corresponding to the authorized program at a price of \$29 pesos per CBFI. The issuance of certificates was used for the acquisition of 50 hectares of land located in the City of Chihuahua for the development of an industrial park.

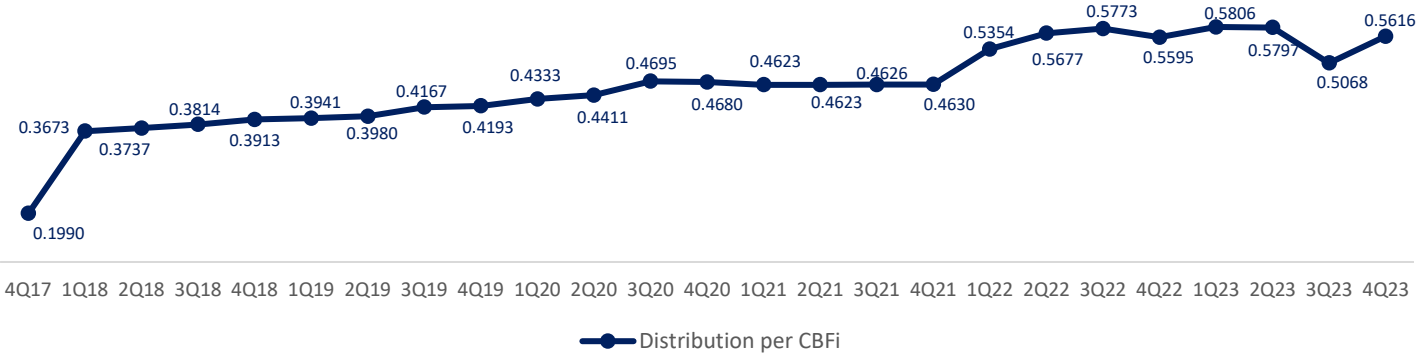
Share buyback Fund

At December 31, 2023, the repurchase fund consisted of 774,403 CBFIs in treasury.

Distributions

The Technical Committee of Fibra Nova approved upon authorization of the majority of its independent members a capital reimbursement in the amount of 249,198,000 pesos with a factor of 0.561609687 pesos per CBFI outstanding. This distribution was paid in cash by Fibra Nova on November 27, 2023.

	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Outstanding CBFIs (thousands)	335,739	335,760	335,760	335,560	429,462	429,488	460,709
CBFI Price (beginning of the year)	24.99	24.99	24.99	29.68	29.68	29.68	29.68
CBFI Price (end of quarter)	30.1	29.49	29.75	31.48	30.02	28.30	28.23
Distribution amount (thousands)	190,584	193,837	187,868	194,819	194,541	217,656	249,198
Distribution per CBFI (quarterly)	0.5677	0.5773	0.5595	0.5806	0.5797	0.5068	0.5616
Annualized distribution yield (Beginning of year)	9.09%	9.24%	8.96%	7.82%	7.81%	6.83%	7.57%



Other comprehensive income

As of January 1, 2022, Fibra Nova has decided to change its functional currency from Mexican pesos to U.S. dollars because we determined that the USD is the currency that as of such date mainly influences the sale prices of leases. Notwithstanding the foregoing, we decided to maintain the Mexican peso as the presentation currency of our financial statements and in accordance with IAS 21, the translation from the functional currency to the presentation currency generates a translation effect. As a result, as of December 31, \$2,351.3 million pesos of cumulative translation effect has been recognized as ORI.

Relevant Events

The Technical Committee of Fibra Nova approved upon authorization of the majority of its independent members a capital reimbursement in the amount of 249,198,000 pesos with a factor of 0.561609687 pesos per CBFi outstanding. This distribution was paid in cash by Fibra Nova on November 27, 2023.

On November 16, 2023, the purchase of the 50 hectares of land located in Chihuahua was completed for \$412.8 million Mexican pesos. The amount was settled through the delivery of 14,233,063 CBFIs, taking as a reference the price of \$29 pesos per CBFi. The Parque Tecnológico Norte will be developed on this land.

About Fibra Nova

Fibra Nova (FNOVA17) is a Real Estate Investment Trust listed on the Mexican Stock Exchange since 2017. Fibra Nova's strategy is mainly based on the acquisition, leasing, operation and development of real estate.

- Internalized and competitive management platform, aligned with investors' interests.
- High-profile Class A tenants with long-term leases.
- Rigorous investment criteria to maximize value creation, with presence in sectors with high economic dynamism.
- The main sector is **Industrial**, specializing in Custom Buildings (BTS).



// Distribution Policy

The Trustee will distribute among the Holders at least once a year, no later than March 15, at least 95% of the Taxable Income of the fiscal year immediately preceding the one in question, generated by the Real Estate Assets comprising the Trust Estate, in accordance with Article 187, section VI of the Income Tax Law 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 comprising the Trust Patrimony, under the terms of Title II of the Income Tax Law and other applicable tax provisions.

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

The financial intermediaries that have custody and administration of the CBFIs must withhold income tax from the Taxable Income distributed to the holders by applying the rate of Article 9 of the Income Tax Law on the amount distributed of such income, unless the Holders who receive them are exempt from paying income tax on such income or such intermediaries are not required to withhold such income tax in accordance with the applicable tax provisions.

// Glossary of Terms

EBITDA or UAFIDA: is defined as operating income before deducting depreciation and amortization expense.

Net Operating Income (NOI): is defined as the total income from rental properties after deducting direct operating expenses.

Funds from Operations (FFO): is an operating performance indicator calculated as net income plus depreciation and amortization and excluding the effects of gains or losses on the sale of properties.

Adjusted Funds from Operations AmeFibra: is an operating performance indicator calculated as net income plus depreciation and amortization of real estate assets, excluding the effects of gains or losses on the sale of properties, property revaluation effects, taxes on the disposal of real estate assets, foreign exchange gains or losses, changes in the value of derivative instruments, provisions for executive compensation paid in CBFIs, among other items defined by AmeFibra.

Leverage (LTV): in accordance with Annex AA of the Single Circular is calculated as financing plus stock market debt divided by total assets.

Amefibra: refers to the Mexican Association of Real Estate FIBRAs.



// 4Q23 Conference Results

Fibra Nova invites you to participate in its quarterly conference call to discuss the results of the fourth quarter of 2023.

Directed by:

Guillermo de Jesus Medrano Artalejo, CEO

Luis Carlos Piñón Reza, CFO

Date: 19th of February 2024

Hour: 5:00 pm (Mexico City time)

Conference access:

<http://webcast.investorcloud.net/fibranova/index.html>

If you prefer to participate via telephone, please dial:

+52 558 659 6002 from Mexico

+1 929 205 6099 from the United States (New York)

Webinar ID: 820 3262 5214

Analyst coverage:



Jorge Plácido

jorge.placido@apalache.mx



Francisco Chavez

f.chavez@bbva.com



Javier Gayol

jgayol@gbm.com.mx



Martin Lara

martin.lara@miranda-gr.com



FFO Amefibra

For the periods from October 1st to December 31st of 2023 and 2022

In thousands of pesos

	4Q2022	4Q2023
Property related revenue	256,623	264,846
Other revenue	7,037	8,453
Total Revenue	263,660	273,299
Operating expenses	7,497	8,946
Net Operating Income (NOI)	256,163	264,353
Tenant expenses	7,037	8,453
Administrative services	10,603	17,930
Other expenses (income)	(15,875)	-
Operating Income	254,398	237,970
Interest expense	43,352	24,589
Financial income	(211)	(286)
Foreign exchange gain (loss) net	(183,618)	263,663
Gain (loss) on valuation of investment properties	(153,325)	(397,434)
Income Before Taxes	548,200	347,438
Taxes	91	(99)
Net Income	548,109	347,537
Depreciation and amortization	50	193
Property revaluation	(153,325)	(397,434)
Unrealized exchange fluctuation	(167,648)	293,918
Executive bonus provisions	(1,091)	268
Others	(15,875)	-
FFO	210,311	244,482



Balance Sheet

As of December 31st of 2023 and 2022

In thousands of pesos

	2022	%	2023	%
Assets				
Cash and temporary investments	181,119	1%	141,797	1%
Receivables	11,274	0%	4,463	0%
Taxes to recover	83,219	1%	93,426	1%
Advanced payments	3,118	0%	4,112	0%
Current Assets	278,730	2%	243,798	2%
Net property and equipment	1,151	0%	3,711	0%
Investment properties	12,371,900	90%	14,787,241	93%
Investment properties in development	1,046,277	8%	765,538	5%
Right-of-use assets	944	0%	1,885	0%
Other assets	42,232	0%	53,753	0%
Non Current Assets	13,462,504	98%	15,612,128	98%
Total Assets	13,741,234	100%	15,855,926	100%
Liabilities and Equity				
Short term debt	967,266	7%	846,950	5%
Accounts payables	105,682	1%	706,285	4%
Taxes payable	289	0%	370	0%
Current Liabilities	1,073,237	8%	1,553,605	10%
Long term debt	3,912,567	28%	3,916,525	25%
Other noncurrent liabilities	1,480,304	11%	301,899	2%
Customer guarantee deposits	25,926	0%	25,926	0%
Liabilities for employee benefits	87	0%	114	0%
Lease liabilities	1,080	0%	2,078	0%
Non Current Liabilities	5,419,964	39%	4,246,542	27%
Total Liabilities	6,493,201	47%	5,800,147	37%
Contributed Equity	3,837,556	28%	6,060,937	38%
Buyback Fund	(8)	0%	(24,495)	0%
Retained Earnings	2,632,560	19%	4,108,838	26%
Exercise gain/loss	1,476,278	11%	2,261,923	14%
Other comprehensive income	(698,353)	-5%	(2,351,424)	-15%
Total Equity	7,248,033	53%	10,055,779	63%
Liabilities and Equity	13,741,234	100%	15,855,926	100%



Quarterly Income Statement

For the periods from October 1st to December 31st of 2023 and 2022

In thousands of pesos

	Quarter			
	4Q2022	%	4Q2023	%
Income				
Property related revenue	256,623	97.3%	264,846	96.9%
Other revenue	7,037	2.7%	8,453	3.1%
Total Revenue	263,660	100.0%	273,299	100.0%
Operating Expenses				
Administrative expenses	7,497	2.8%	8,946	3.3%
Total Operating Expenses	7,497	2.8%	8,946	3.3%
Net Operating Income (NOI)	256,163	97.2%	264,353	96.7%
Tenant's expenses	7,037	2.7%	8,453	3.1%
Administration services	10,603	4.0%	17,930	6.6%
Other expenses (income)	(15,875)	-6.0%	-	0.0%
Operating Income	254,398	96.5%	237,970	87.1%
Interest expense	43,352	16.4%	24,589	9.0%
Financial income	(211)	-0.1%	(286)	-0.1%
Foreign exchange gain (loss), net	(183,618)	-69.6%	263,663	96.5%
Gain (loss) on valuation of investment property	(153,325)	-58.2%	(397,434)	-145.4%
Income Before Taxes	548,200	207.9%	347,438	127.1%
Taxes	91	0.0%	(99)	0.0%
Net Income	548,109	207.9%	347,537	127.2%
EBITDA	254,448	96.5%	238,163	87.1%



Accumulated Income Statement

For the periods from January 1st to December 31st of 2023 and 2022

In thousands of pesos

	2022	%	2023	%
Income				
Property related revenue	979,628	97.4%	1,018,415	97.0%
Other revenue	25,761	2.6%	31,598	3.0%
Total Revenue	1,005,389	100.0%	1,050,013	100.0%
Operating Expenses				
Administrative expenses	28,876	2.9%	31,744	3.0%
Total Operating Expenses	28,876	2.9%	31,744	3.0%
Net Operating Income (NOI)	976,513	97.1%	1,018,269	97.0%
Tenant's expenses	25,761	2.6%	31,598	3.0%
Administration services	45,191	4.5%	50,077	4.8%
Other expenses (income)	(43,261)	-4.3%	(22,642)	-2.2%
Operating Income	948,822	94.4%	959,236	91.4%
Interest expense	141,103	14.0%	133,768	12.7%
Financial income	(420)	0.0%	(9,152)	-0.9%
Foreign exchange gain (loss), net	(265,911)	-26.4%	(427,581)	-40.7%
Gain (loss) on valuation of investment properties	(407,457)	-40.5%	(999,623)	-95.2%
Income Before Taxes	1,481,507	147.4%	2,261,824	215.4%
Taxes	5,229	0.5%	(99)	0.0%
Net Income	1,476,278	146.8%	2,261,923	215.4%
EBITDA	948,999	94.4%	959,688	91.4%



Balance Sheet

As of December 31st of 2023 and 2022

In thousands of dollars (Exchange rate: \$16.8935)

	2022	%	2023	%
Assets				
Cash and temporary investments	9,355	1%	8,394	1%
Receivables	582	0%	264	0%
Taxes to recover	4,298	1%	5,530	1%
Advanced payments	161	0%	243	0%
Current Assets	14,396	2%	14,431	2%
Net property and equipment	59	0%	220	0%
Investment properties	638,995	90%	863,075	94%
Investment properties in development	54,039	8%	32,438	4%
Right-of-use assets	49	0%	112	0%
Other assets	2,186	0%	3,182	0%
Non Current Assets	695,328	98%	899,027	98%
Total Assets	709,724	100%	913,458	100%
Liabilities and Equity				
Short term debt	49,958	7%	50,135	5%
Accounts payables	5,579	1%	41,809	5%
Taxes payable	15	0%	22	0%
Current Liabilities	55,552	8%	91,966	10%
Long term debt	202,080	28%	231,836	25%
Other noncurrent liabilities	76,335	11%	17,870	2%
Customer guarantee deposits	1,339	0%	1,535	0%
Liabilities for employee benefits	5	0%	7	0%
Lease liabilities	56	0%	123	0%
Non Current Liabilities	279,815	39%	251,371	28%
Total Liabilities	335,367	47%	343,337	38%
Contributed Equity	187,054	26%	318,447	35%
Buyback Fund	-	0%	(1,404)	0%
Retained Earnings	128,319	18%	187,304	21%
Exercise gain/loss	58,985	8%	65,776	7%
Other comprehensive income	(1)	0%	(2)	0%
Total Equity	374,357	53%	570,121	62%
Liabilities and Equity	709,724	100%	913,458	100%



Quarterly Income Statement

For the periods from October 1st to December 31st of 2023 and 2022

In thousands of dollars

	Quarter			
	4Q2022	%	4Q2023	%
Income				
Property related revenue	13,089	97.3%	15,139	96.9%
Other revenue	358	2.7%	484	3.1%
Total Revenue	13,447	100.0%	15,623	100.0%
Operating Expenses				
Administrative expenses	371	2.8%	513	3.3%
Total Operating Expenses	371	2.8%	513	3.3%
Net Operating Income (NOI)	13,076	97.2%	15,110	96.7%
Tenant's expenses	348	2.6%	485	3.1%
Administration services	525	3.9%	1,028	6.6%
Other expenses (income)	(786)	-5.8%	-	0.0%
Operating Income	12,989	96.6%	13,597	87.0%
Interest expense	2,213	16.5%	1,444	9.2%
Financial income	(11)	-0.1%	(17)	-0.1%
Foreign exchange gain (loss), net	1,748	13.0%	40,171	257.1%
Gain (loss) on valuation of investment properties	(7,949)	-59.1%	(23,323)	-149.3%
Income Before Taxes	16,988	126.3%	(4,678)	-29.9%
Taxes	-	0.0%	(4)	0.0%
Net Income	16,988	126.3%	(4,674)	-29.9%
EBITDA	12,992	96.6%	13,608	87.1%

Average exchange rate: \$17.49



Accumulated Income Statement

For the periods from January 1st to December 31st of 2023 and 2022

In thousands of dollars

	2022	%	2023	%
Income				
Property related revenue	48,807	97.4%	57,579	97.0%
Other revenue	1,284	2.6%	1,787	3.0%
Total Revenue	50,091	100.0%	59,366	100.0%
Operating Expenses				
Administrative expenses	1,428	2.9%	1,807	3.0%
Total Operating Expenses	1,428	2.9%	1,807	3.0%
Net Operating Income (NOI)	48,663	97.1%	57,559	97.0%
Tenant's expenses	1,274	2.5%	1,799	3.0%
Administration services	2,236	4.5%	2,851	4.8%
Other expenses (income)	(2,140)	-4.3%	(1,289)	-2.2%
Operating Income	47,293	94.4%	54,198	91.3%
Interest expense	7,044	14.1%	7,510	12.7%
Financial income	(21)	0.0%	(527)	-0.9%
Foreign exchange gain (loss), net	1,628	3.3%	39,097	65.9%
Gain (loss) on valuation of investment properties	(20,599)	-41.1%	(57,654)	-97.1%
Income Before Taxes	59,241	118.3%	65,772	110.8%
Taxes	255	0.5%	(4)	0.0%
Net Income	58,986	117.8%	65,776	110.8%
EBITDA	47,302	94.4%	54,224	91.3%

Average exchange rate : \$17.68



CONTACT:

Luis Carlos Piñon Reza

CFO

lpinon@fibra-nova.com

Investor Relations

investor@fibra-nova.com