

## FIRST QUARTER 2020 EARNINGS REPORT

Mexico City, June 11<sup>th</sup>, 2020 – Terrafina® (“TERRA” or “the Company”) (BMV: TERRA13), a leading Mexican industrial real estate investment trust (“FIBRA”), externally advised by PGIM Real Estate and dedicated to the acquisition, development, leasing and management of industrial real estate properties in Mexico, announced today its first quarter 2020 (1Q20) earnings results.

*The figures in this report have been prepared in accordance with International Financial Report Standards (“IFRS”). Figures presented in this report are expressed in millions of Mexican pesos and millions of U.S. dollars, unless stated otherwise. Additionally, figures may vary due to rounding.*

*This document may include forward-looking statements that may imply risks and uncertainties. Terms such as “estimate”, “project”, “plan”, “believe”, “expect”, “anticipate”, “intend”, and other similar expressions could be construed as previsions or estimates. Terrafina warns readers that declarations and estimates mentioned in this document, or realized by Terrafina’s management imply risks and uncertainties that could change as a result of various factors that are out of Terrafina’s control. Future expectations reflect Terrafina’s judgment at the date of this document. Terrafina reserves the right or obligation to update the information contained in this document or derived from this document. **Past or present performance is not an indicator of future results.***

### Operating and Financial Highlights as of March 31<sup>st</sup> 2020

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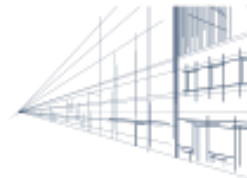
#### Operating

- As of March 31<sup>st</sup>, 2020, the occupancy rate was 96.1%, a 19 basis point increase compared to the first quarter of 2019 (1Q19).
- Renewal rate in 1Q20 was 86.0%.
- Annualized average leasing rate per square foot in 1Q20 was US\$5.19, a 0.2% or US\$0.01 increase compared to 1Q19.
- In 1Q20, Terrafina reported a total of 42.3 million square feet (msf) of Gross Leasable Area (GLA) comprised of 289 properties and 298 tenants.
- 1Q20 leasing activity totaled 1.4 msf, of which 7.2% corresponded to new leases, 71.4% to lease renewals and 21.4% to early renewals. Leasing activity was concentrated in the Ciudad Juarez, San Luis Potosi, Chihuahua, Apodaca, Saltillo, Toluca and Irapuato markets.

#### Contacts:

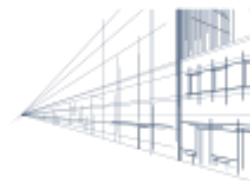
Francisco Martinez  
Investor Relations Officer  
Tel: +52 (55) 5279-8107  
E-mail: francisco.martinez@terrafinamx

Ana Maria Ybarra  
Miranda IR  
Tel: +52 (55) 3660-4037  
E-mail: ana.ybarra@miranda-ir.com



## Financial

- 1Q20 net collections (rental revenue - uncollected revenue from the quarter) was \$48.7 million, a 8.3% or US\$3.7 million increase compared to 1Q19.
- 1Q20 rental revenues reached US\$50.3 million, a 0.9% or US\$0.4 million increase compared to 1Q19.
- 1Q20 NOI was US\$47.1 million, a 7.3% or US\$3.2 million increase compared to 1Q19.
- The NOI margin reached 94.2 %, a 740 basis point increase compared to 1Q19.
- 1Q20 EBITDA reached US\$42.2 million, an increase of 8.0% or US\$3.1 million compared to 1Q19.
- The EBITDA margin for 1Q20 was 84.4%, a 715 basis point increase compared to 1Q19.
- 1Q20 adjusted funds for operations (AFFO) reached US\$26.5 million, an increase of 18.5% or US\$4.1 million compared to 1Q19.
- The AFFO margin for 1Q20 was 52.4% for 1Q20, a 863 basis point increase compared to 1Q19.
- 1Q20 distributions totaled US\$22.5 million, on an 85% AFFO payout ratio.. As a result, Terrafina will distribute Ps.0.5532 per CBFi (US\$0.0284 per CBFi) for distributions corresponding to the period from January 1<sup>st</sup> to March 31<sup>st</sup>, 2020.
- The dividend yield for the quarter was 7.5% considering the average share price for the quarter of US\$1.49 (Ps.29.50).



## Operating and Financial Highlights

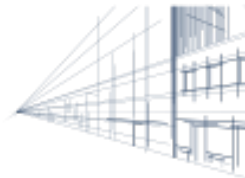
### Highlights

| Operating                                     | Mar20 | Mar19 | Var.     |
|---|-------|-------|----------|
| Number of Developed Properties                | 289   | 287   | 2        |
| Gross Leasable Area (GLA) (msf) <sup>1</sup>  | 42.3  | 41.1  | 1.2      |
| Land Reserves (msf)                           | 5.58  | 5.66  | -0.08    |
| Occupancy Rate <sup>2</sup>                   | 96.1% | 95.9% | 19 bps   |
| Avg. Leasing Rent/ Square Foot (dollars)      | 5.19  | 5.18  | 0.01     |
| Weighted Average Remaining Lease Term (years) | 3.55  | 3.29  | 0.26     |
| Renewal Rate <sup>3</sup>                     | 86.0% | 90.5% | -452 bps |

| Quarterly Financial                    | 1Q20  | 1Q19    | Var.    | fx | 1Q20  | 1Q19   | Var.    |
|--|---|---------|---------|----|---|--------|---------|
|  | (millions of pesos unless otherwise stated) |         |         |    | (millions of dollars unless otherwise stated) |        |         |
| Net Collections <sup>4</sup>           | 966.9                                       | 864.5   | 11.8%   |    | 48.7  | 45.0   | 8.3%    |
| Rental Revenues <sup>5</sup>           | 998.2                                       | 958.3   | 4.2%    |    | 50.3  | 49.9   | 0.9%    |
| Other Operating Income                 | 25.6  | 109.9   | -76.7%  |    | 1.3   | 5.7    | -77.7%  |
| Net Revenues                           | 1,036.1                                     | 1,094.2 | -5.3%   |    | 52.2  | 56.9   | -8.4%   |
| Net Operating Income (NOI)*            | 937.1                                       | 844.2   | 11.0%   |    | 47.1  | 43.9   | 7.3%    |
| NOI Margin                             | 94.2%                                       | 86.8%   | 740 bps |    | 94.2%   | 86.8%  | 740 bps |
| EBITDA <sup>6*</sup>                   | 832.0                                       | 750.7   | 10.8%   |    | 42.2  | 39.1   | 8.0%    |
| EBITDA Margin                          | 84.4%                                       | 77.2%   | 715 bps |    | 84.4%   | 77.2%  | 715 bps |
| Funds from Operations (FFO)*           | 596.6                                       | 511.3   | 16.7%   |    | 30.3  | 26.6   | 14.1%   |
| FFO Margin                             | 60.6%                                       | 52.5%   | 809 bps |    | 60.6%   | 52.5%  | 809 bps |
| Adjusted Funds from Operations (AFFO)* | 514.6                                       | 429.7   | 19.8%   |    | 26.5  | 22.3   | 18.5%   |
| AFFO Margin                            | 52.4%                                       | 43.7%   | 863 bps |    | 52.4%   | 43.7%  | 863 bps |
| Distributions                          | 437.4                                       | 465.3   | -6.0%   |    | 22.5  | 24.2   | -7.0%   |
| Distributions per CBFI <sup>7</sup>    | 0.5532                                      | 0.5885  | -6.0%   |    | 0.0284  | 0.0306 | -7.0%   |

| Balance Sheet           | Mar20                                       | Dec19    | Var.  | fx | Mar20   | Dec19   | Var.   |
|-------------------------|---|----------|-------|----|---|---------|--------|
|                         | (millions of pesos unless otherwise stated) |          |       |    | (millions of dollars unless otherwise stated) |         |        |
| Cash & Cash Equivalents | 1,188.9                                     | 1,266.3  | -6.1% |    | 50.6  | 67.2    | -24.8% |
| Investment Properties   | 57,330.7                                    | 45,787.3 | 25.2% |    | 2,438.3                                       | 2,429.7 | 0.4%   |
| Land Reserves           | 1,013.9                                     | 812.2    | 24.8% |    | 43.1  | 43.2    | -0.2%  |
| Total Debt              | 24,088.1                                    | 20,098.8 | 19.8% |    | 1,024.5                                       | 1,066.5 | -3.9%  |
| Net Debt                | 22,899.2                                    | 18,832.5 | 21.6% |    | 973.9   | 999.3   | -2.5%  |

(1) Millions of square feet. (2) Occupancy at the end of the period. (3) Indicates the lease renewal rate of the leases for the period, includes early renewals. (4) Net collections = rental revenue + uncollected revenue from the quarter. (5) Excluding accrued income as it is a non-cash item. (6) Earnings before interest, taxes, depreciation and amortization. (7) Certificados Bursátiles Fiduciarios Inmobiliarios - Real Estate Investment Certificates. (\*) Revenues and expenses have been adjusted for the calculation of the above mentioned metrics. Figures in dollars in the Balance Sheet were converted using the closing exchange rate of the period. Please refer to the "1Q20 Financial Performance" and "Appendices" section available in this document.



## Comment by Alberto Chretin, Chief Executive Officer and Chairman of the Board

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In the first quarter of 2020, Terrafina achieved positive results which demonstrate the strength of our business. Given the impact from the COVID-19 outbreak on the economy, it is important to us to share our recent efforts with you. Overall, we are focused on providing safe conditions to all our stakeholders including our collaborators, tenants, and suppliers. Over the past months, we have been working on a flexible contingency plan, which seeks to provide the right operating conditions for the new normal. Our goal is to foster stability and long-term growth with our tenants.

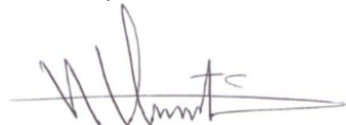
An important part of our plan is the implementation of our rent relief programs for tenants which have requested it and have demonstrated an impact on their operations. As of the date of this report, Terrafina has received a total of 115 tenant requests of which 50% were accepted. Additionally, 99% of these rent relief programs were rent deferrals, which we expect to recover its majority during the second half of the year, and only 1% were rent discounts. Moreover our collections for the months of April and May were 89% and 83% respectively, which represents approximately a 3% decrease to our annualized rental revenues for 2020. It is worth mentioning that 72% of our tenants today are already operating in our facilities, while the remainder is expected to gradually restart operations in the following weeks. It is also important to remind you that as most of Terrafina's clients are in manufacturing for export activities, the portfolio is much more geared to U.S. economic activity than to Mexico's. The U.S. economy is re-opening fairly rapidly, supported by a large fiscal stimulus. As shown by the recovery in U.S. financial markets, the consensus expectation is that the U.S. economy will bounce back as the year progresses. Hence, we believe that Terrafina's clients are in a better position and we expect a gradual recovery in its production activity in the following months.

Regarding Terrafina's liquidity, today we have a cash balance of approximately US\$210 million which was strengthened with the recent US\$ 150 million draw down from our revolving credit facility which we announced at the beginning of April. We believe this gives us enough solvency to cover our operating expenses and potential contingencies if needed.

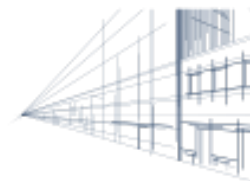
As for our operations, leasing activity in the quarter reached 1.4 million square feet of which, 1.3 million square feet were renewals (86% renewal rate) and 122,000 square feet were new contracts. Our average annualized rental rate was stable at US\$5.19 per square foot. Our occupancy level was 96.1% with stable regional rates of 98.5% in the North, 88.1% in the Bajío, and 98.0% in the Central region.

With regards to our financial highlights, net collections reached US\$48.7 million, rental revenues were US\$50.3 million, NOI was US\$47.1 million with an NOI margin of 94.2%, and distributions totalled US\$22.5 million. The dividend yield for the quarter was 7.5%, considering the average CBFI price for the first quarter of 2020. We reiterate our full year guidance since we are in a good position with our rent collections, our liquidity position as well as our portfolio's outlook. Should the circumstances change, we would revisit this decision.

Sincerely,

A handwritten signature in blue ink, appearing to read "Alberto Chretin", with a stylized flourish at the end.

Alberto Chretin  
Chief Executive Officer and Chairman of the Board



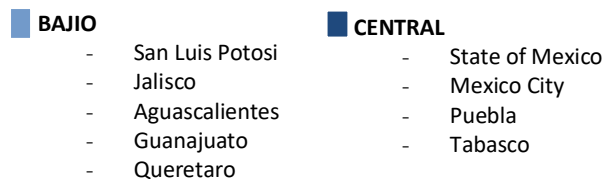
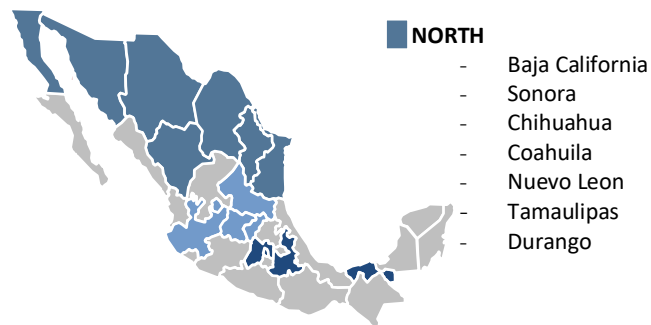
## Operating Highlights

### Highlights by Region

(as of March 31<sup>st</sup>, 2020)

|  | North | Bajío | Central | Total  |
|--|-------|-------|---------|--------|
| # Buildings                                  | 203   | 56    | 30      | 289    |
| # Tenants                                    | 202   | 53    | 43      | 298    |
| GLA (msf)                                    | 26.5  | 9.5   | 6.2     | 42.3   |
| Land Reserves (msf)                          | 2.7   | 0.1   | 2.7     | 5.6    |
| Occupancy Rate                               | 98.5% | 88.1% | 98.0%   | 96.1%  |
| Average Leasing Rate / Square Foot (dollars) | 5.14  | 5.22  | 5.37    | 5.19   |
| Annualized Rental Base %                     | 63.7% | 20.7% | 15.6%   | 100.0% |

Source: PGIM Real Estate - Asset Management

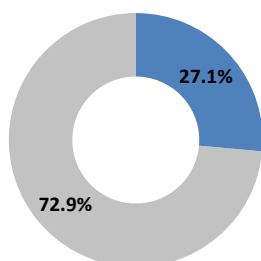


Terrafina's 1Q20 Operations

### Composition by Asset Type

as of 1Q20

(as a % of total GLA)

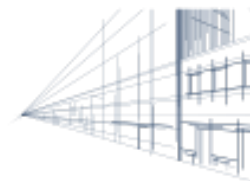


■ Distribution ■ Manufacturing

### Leasing Activity

|   | 1Q20       | 1Q19       | Var.        |
|---|------------|------------|-------------|
| Operating Portfolio (msf):                |            |            |             |
| Renewals                                  | 1.0        | 1.6        | -0.6        |
| Early Renewals                            | 0.3        | 0.3        | 0.0         |
| New Leases                                | 0.1        | 0.4        | -0.3        |
| <b>Total Square Feet of Leases Signed</b> | <b>1.4</b> | <b>2.3</b> | <b>-0.9</b> |

Source: PGIM Real Estate - Asset Management



## Operating Highlights *(continued)*

### Occupancy and Rents by Region

| <i>(As of March 31<sup>st</sup>, 2020)</i> | Occupancy Rate | Avg. Leasing Rent/ Square Foot (dollars) |
|--|----------------|--|
| <b>North</b>                               | <b>98.5%</b>   | <b>5.14</b>                              |
| Baja California                            | 93.3%          | 4.75                                     |
| Tijuana                                    | 93.3%          | 4.75                                     |
| Sonora                                     | 88.5%          | 4.89                                     |
| Hermosillo                                 | 88.5%          | 4.89                                     |
| Chihuahua                                  | 99.5%          | 5.09                                     |
| Camargo                                    | 100.0%         | 3.00                                     |
| Casas Grandes                              | 100.0%         | 4.28                                     |
| Chihuahua                                  | 100.0%         | 5.37                                     |
| Ciudad Juarez                              | 99.1%          | 4.83                                     |
| Delicias                                   | 100.0%         | 6.13                                     |
| Gomez Farias                               | 100.0%         | 3.34                                     |
| Coahuila                                   | 96.6%          | 5.32                                     |
| Arteaga                                    | 100.0%         | 4.44                                     |
| Ciudad Acuña                               | 100.0%         | 6.35                                     |
| Monclova                                   | 100.0%         | 5.61                                     |
| Ramos Arizpe                               | 96.4%          | 5.22                                     |
| Saltillo                                   | 87.2%          | 5.25                                     |
| Derramadero                                | 100.0%         | 6.76                                     |
| San Pedro de las Colinas                   | 89.3%          | 2.10                                     |
| Torreón                                    | 100.0%         | 4.34                                     |
| Nuevo León                                 | 99.9%          | 5.23                                     |
| Apodaca                                    | 100.0%         | 6.65                                     |
| Monterrey                                  | 99.9%          | 5.00                                     |
| Tamaulipas                                 | 100.0%         | 4.96                                     |
| Reynosa                                    | 100.0%         | 4.96                                     |
| Durango                                    | 100.0%         | 4.90                                     |
| Durango                                    | 100.0%         | 5.06                                     |
| Gomez Palacio                              | 100.0%         | 3.23                                     |
| <b>Bajo</b>                                | <b>88.1%</b>   | <b>5.22</b>                              |
| San Luis Potosí                            | 82.7%          | 4.93                                     |
| San Luis Potosí                            | 82.7%          | 4.93                                     |
| Jalisco                                    | 89.1%          | 6.85                                     |
| Guadalajara                                | 89.1%          | 6.85                                     |
| Aguascalientes                             | 100.0%         | 4.57                                     |
| Aguascalientes                             | 100.0%         | 4.57                                     |
| Guanajuato                                 | 92.6%          | 4.92                                     |
| Celaya                                     | 100.0%         | 5.29                                     |
| Irapuato                                   | 81.8%          | 5.53                                     |
| Silao                                      | 96.5%          | 4.65                                     |
| Querétaro                                  | 86.9%          | 4.89                                     |
| Querétaro                                  | 86.9%          | 4.89                                     |
| <b>Central</b>                             | <b>98.0%</b>   | <b>5.37</b>                              |
| State of Mexico                            | 97.7%          | 5.67                                     |
| Cuautitlán Izcalli                         | 100.0%         | 5.75                                     |
| Huehuetoca                                 | 43.8%          | 4.26                                     |
| Toluca                                     | 100.0%         | 5.45                                     |
| Mexico City                                | 100.0%         | 9.38                                     |
| Azcapotzalco                               | 100.0%         | 9.38                                     |
| Puebla                                     | 100.0%         | 2.70                                     |
| Puebla                                     | 100.0%         | 2.70                                     |
| Tabasco                                    | 100.0%         | 3.53                                     |
| Villahermosa                               | 100.0%         | 3.53                                     |
| <b>Total</b>                               | <b>96.1%</b>   | <b>5.19</b>                              |

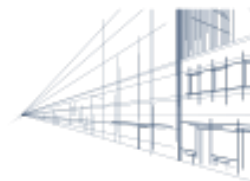
Source: PGIM Real Estate - Asset Management

### Maturities and Renewals by Region

| <i>(As of March 31<sup>st</sup>, 2020)</i> | Consolidated                        |                       |                                   |                     |
|--|-------------------------------------|-----------------------|-----------------------------------|---------------------|
|  | Maturities<br>(number of contracts) | % of Total Maturities | Renewals<br>(number of contracts) | % of Total Renewals |
| <b>North</b>                               | <b>22</b>                           | <b>68.8%</b>          | <b>19</b>                         | <b>86.4%</b>        |
| Baja California                            | 2                                   | 6.3%                  | 1                                 | 0.0%                |
| Tijuana                                    | 2                                   | 6.3%                  | 1                                 | 50.0%               |
| Sonora                                     | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Hermosillo                                 | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Chihuahua                                  | 11                                  | 34.4%                 | 11                                | 100.0%              |
| Camargo                                    | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Casas Grandes                              | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Chihuahua                                  | 7                                   | 21.9%                 | 7                                 | 100.0%              |
| Ciudad Juarez                              | 4                                   | 12.5%                 | 4                                 | 100.0%              |
| Delicias                                   | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Gomez Farias                               | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Coahuila                                   | 7                                   | 21.9%                 | 5                                 | 71.4%               |
| Arteaga                                    | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Ciudad Acuña                               | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Monclova                                   | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Ramos Arizpe                               | 4                                   | 12.5%                 | 2                                 | 50.0%               |
| Saltillo                                   | 3                                   | 9.4%                  | 3                                 | 100.0%              |
| Derramadero                                | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| San Pedro de las Colinas                   | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Torreón                                    | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Nuevo León                                 | 2                                   | 6.3%                  | 2                                 | 100.0%              |
| Apodaca                                    | 2                                   | 6.3%                  | 2                                 | 100.0%              |
| Monterrey                                  | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Tamaulipas                                 | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Reynosa                                    | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Durango                                    | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Durango                                    | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Gomez Palacio                              | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| <b>Bajo</b>                                | <b>9</b>                            | <b>28.1%</b>          | <b>6</b>                          | <b>66.7%</b>        |
| San Luis Potosí                            | 6                                   | 18.8%                 | 4                                 | 66.7%               |
| San Luis Potosí                            | 6                                   | 18.8%                 | 4                                 | 66.7%               |
| Jalisco                                    | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Guadalajara                                | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Aguascalientes                             | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Aguascalientes                             | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Guanajuato                                 | 3                                   | 9.4%                  | 2                                 | 66.7%               |
| Celaya                                     | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Irapuato                                   | 3                                   | 9.4%                  | 2                                 | 66.7%               |
| Silao                                      | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Querétaro                                  | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Querétaro                                  | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| <b>Central</b>                             | <b>1</b>                            | <b>3.1%</b>           | <b>1</b>                          | <b>100.0%</b>       |
| Estado de Mexico                           | 1                                   | 3.1%                  | 1                                 | 0.0%                |
| Cuautitlán Izcalli                         | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Huehuetoca                                 | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Toluca                                     | 1                                   | 3.1%                  | 1                                 | 100.0%              |
| Mexico City                                | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Azcapotzalco                               | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Puebla                                     | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Puebla                                     | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Tabasco                                    | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| Villahermosa                               | 0                                   | 0.0%                  | 0                                 | 0.0%                |
| <b>Total</b>                               | <b>32</b>                           | <b>100.0%</b>         | <b>26</b>                         | <b>81.3%</b>        |

Source: PGIM Real Estate - Asset Management

\*Over the number of matured leases in the quarter



## 1Q20 Operational Performance

### Composition by Geographical Diversification

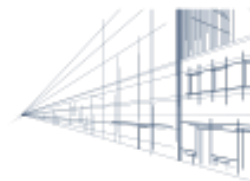
1Q20 geographic diversification of properties (GLA per square foot) was as follows: the Northern region of Mexico represented 62.7% of GLA, while the Bajío and Central regions represented 22.5% and 14.8% of GLA, respectively.

#### Geographic Distribution by Region and State

|                          | 1Q20         | as a % of Total<br>GLA 1Q20 | 1Q19         | as a % of Total<br>GLA 1Q19 |
|--------------------------|--------------|-----------------------------|--------------|-----------------------------|
| <b>North</b>             | <b>26.53</b> | <b>62.7%</b>                | <b>25.61</b> | <b>62.3%</b>                |
| Baja California          | 0.88         | 2.1%                        | 0.91         | 2.2%                        |
| Tijuana                  | 0.88         | 2.1%                        | 0.91         | 2.2%                        |
| Sonora                   | 0.33         | 0.8%                        | 0.33         | 0.8%                        |
| Hermosillo               | 0.33         | 0.8%                        | 0.33         | 0.8%                        |
| Chihuahua                | 14.94        | 35.3%                       | 14.35        | 34.9%                       |
| Chihuahua                | 6.23         | 14.7%                       | 5.83         | 14.2%                       |
| Ciudad Juarez            | 8.00         | 18.9%                       | 7.81         | 19.0%                       |
| Delicias                 | 0.52         | 1.2%                        | 0.52         | 1.3%                        |
| Gomez Farias             | 0.08         | 0.2%                        | 0.08         | 0.2%                        |
| Camargo                  | 0.02         | 0.1%                        | 0.02         | 0.1%                        |
| Casas Grandes            | 0.09         | 0.2%                        | 0.09         | 0.2%                        |
| Coahuila                 | 7.09         | 16.8%                       | 6.84         | 16.6%                       |
| Arteaga                  | 0.12         | 0.3%                        | 0.00         | 0.0%                        |
| Ciudad Acuña             | 0.24         | 0.6%                        | 0.24         | 0.6%                        |
| Monclova                 | 0.35         | 0.8%                        | 0.35         | 0.8%                        |
| Ramos Arizpe             | 4.67         | 11.0%                       | 4.54         | 11.0%                       |
| Saltillo                 | 0.44         | 1.0%                        | 0.62         | 1.5%                        |
| Derramadero              | 0.73         | 1.7%                        | 0.54         | 1.3%                        |
| San Pedro de las Colinas | 0.15         | 0.4%                        | 0.15         | 0.4%                        |
| Torreon                  | 0.39         | 0.9%                        | 0.39         | 0.9%                        |
| Nuevo Leon               | 2.06         | 4.9%                        | 1.94         | 4.7%                        |
| Apodaca                  | 0.28         | 0.7%                        | 0.50         | 1.2%                        |
| Monterrey                | 1.78         | 4.2%                        | 1.44         | 3.5%                        |
| Tamaulipas               | 0.47         | 1.1%                        | 0.47         | 1.1%                        |
| Reynosa                  | 0.47         | 1.1%                        | 0.47         | 1.1%                        |
| Durango                  | 0.78         | 1.8%                        | 0.78         | 1.9%                        |
| Durango                  | 0.71         | 1.7%                        | 0.71         | 1.7%                        |
| Gomez Palacio            | 0.07         | 0.2%                        | 0.07         | 0.2%                        |
| <b>Bajío</b>             | <b>9.52</b>  | <b>22.5%</b>                | <b>9.27</b>  | <b>22.5%</b>                |
| San Luis Potosi          | 3.33         | 7.9%                        | 3.32         | 8.1%                        |
| San Luis Potosi          | 3.33         | 7.9%                        | 3.32         | 8.1%                        |
| Jalisco                  | 1.66         | 3.9%                        | 1.66         | 4.0%                        |
| Guadalajara              | 1.66         | 3.9%                        | 1.66         | 4.0%                        |
| Aguascalientes           | 0.99         | 2.3%                        | 0.75         | 1.8%                        |
| Aguascalientes           | 0.99         | 2.3%                        | 0.75         | 1.8%                        |
| Guanajuato               | 1.57         | 3.7%                        | 1.57         | 3.8%                        |
| Celaya                   | 0.12         | 0.3%                        | 0.12         | 0.3%                        |
| Irapuato                 | 0.44         | 1.0%                        | 0.44         | 1.1%                        |
| Silao                    | 1.01         | 2.4%                        | 1.01         | 2.5%                        |
| Queretaro                | 1.98         | 4.7%                        | 1.98         | 4.8%                        |
| Queretaro                | 1.98         | 4.7%                        | 1.98         | 4.8%                        |
| <b>Central</b>           | <b>6.25</b>  | <b>14.8%</b>                | <b>6.25</b>  | <b>15.2%</b>                |
| State of Mexico          | 5.39         | 12.7%                       | 5.39         | 13.1%                       |
| Cuautitlan Izcalli       | 4.26         | 10.1%                       | 4.26         | 10.4%                       |
| Toluca                   | 0.22         | 0.5%                        | 0.23         | 0.6%                        |
| Huehuetoca               | 0.90         | 2.1%                        | 0.90         | 2.2%                        |
| Mexico City              | 0.02         | 0.1%                        | 0.02         | 0.1%                        |
| Azcapotzalco             | 0.02         | 0.1%                        | 0.02         | 0.1%                        |
| Puebla                   | 0.18         | 0.4%                        | 0.18         | 0.4%                        |
| Puebla                   | 0.18         | 0.4%                        | 0.18         | 0.4%                        |
| Tabasco                  | 0.65         | 1.5%                        | 0.65         | 1.6%                        |
| Villahermosa             | 0.65         | 1.5%                        | 0.65         | 1.6%                        |
| <b>Total</b>             | <b>42.30</b> | <b>100.0%</b>               | <b>41.13</b> | <b>100.0%</b>               |

Total Gross Leasable Area / million square feet. Potential leasable area of land reserves are not included.

Source: PGIM Real Estate - Asset Management

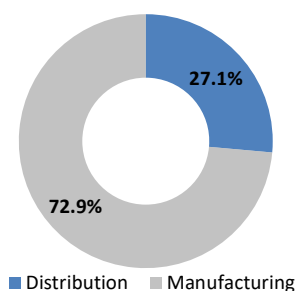


## Composition by Asset Type

At the end of 1Q20, 72.9% of Terrafina's portfolio consisted of properties dedicated to manufacturing activities while 27.1% was dedicated to distribution and logistics activities.

### Composition by Asset Type as of 1Q20

(as a % of total GLA)



### Composition by Asset Type

|               | 1Q20  | 1Q19  | Var.    |
|---------------|-------|-------|---------|
| Distribution  | 27.1% | 26.8% | 31 bps  |
| Manufacturing | 72.9% | 73.2% | -31 bps |

Source: PGIM Real Estate - Asset Management

## Composition by Sector

As of March 31<sup>st</sup>, 2020, tenant diversification by industrial sector was as follows:

### Industrial Sector Diversification

|                            | 1Q20          | 1Q19          | Var.    |
|----------------------------|---------------|---------------|---------|
| Automotive                 | 34.0%         | 34.8%         | -81 bps |
| Industrial Goods           | 19.4%         | 20.1%         | -70 bps |
| Consumer Goods             | 14.5%         | 13.7%         | 79 bps  |
| Logistics and Trade        | 10.3%         | 10.1%         | 13 bps  |
| Aviation                   | 10.5%         | 9.6%          | 83 bps  |
| Non-durable Consumer Goods | 3.5%          | 3.6%          | -11 bps |
| Electronics                | 7.8%          | 8.0%          | -13 bps |
| <b>Total</b>               | <b>100.0%</b> | <b>100.0%</b> |         |

Source: PGIM Real Estate - Asset Management

## Composition of Top Clients

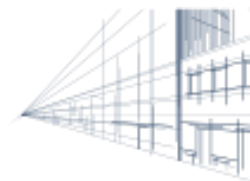
Terrafina has a widely diversified tenant base that leases industrial properties throughout several of Mexico's main cities. For 1Q20, Terrafina's top client, top 10 clients and top 20 clients represented 3.5%, 19.6% and 30.0% of total revenues, respectively.

### Top Clients

| (As of March 31 <sup>st</sup> , 2020) | Leased Square Feet (millions) | % Total GLA | % Total Revenues |
|---------------------------------------|-------------------------------|-------------|------------------|
| <b>Top Client</b>                     | 1.43                          | 3.5%        | 3.5%             |
| <b>Top 10 Clients</b>                 | 8.00                          | 19.7%       | 19.6%            |
| <b>Top 20 Clients</b>                 | 12.38                         | 30.5%       | 30.0%            |

Source: PGIM Real Estate - Asset Management





## Occupancy

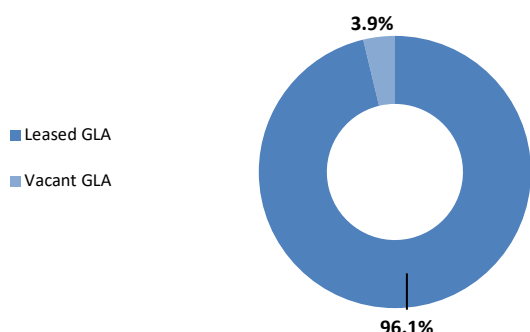
The 1Q20 occupancy rate was 96.1% a 19 basis point increase compared to the 1Q19. (Occupancy rate indicators presented in this report reflect the rate as of quarter end).

For 1Q20, Terrafina's leasing activity reached 1.4 msf, 7.2% of which corresponded to new leasing contracts (including expansions), 71.4% were contract renewals and 21.4% were early renewals.

Leasing activity in 1Q20 mainly took place in the Ciudad Juarez, San Luis Potosi, Chihuahua, Apodaca, Saltillo, Toluca and Irapuato markets.

### Occupancy as of 1T20

(as % of Total GLA)



|                          | 1Q20       | 1Q19       | Var.        |
|--------------------------|------------|------------|-------------|
| Leased GLA               | 1.0        | 1.6        | -0.6        |
| Vacant GLA               | 0.3        | 0.3        | 0.0         |
| Signed Letters of Intent | 0.1        | 0.4        | -0.3        |
| <b>Total</b>             | <b>1.4</b> | <b>2.3</b> | <b>-0.9</b> |

Source: PGIM Real Estate - Asset Management

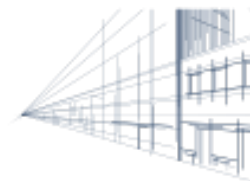
## Lease Maturities

Terrafina had 298 tenants under leasing contracts at the end of 1Q20. These contracts have an average maturity of three to five years for logistics and distribution properties and of five to seven years for manufacturing properties. Annual average maturities (as a percentage of annual base rents) will remain at levels of between 10% to 18% for the next five years.

The following table breaks down Terrafina's leasing maturity schedule for the upcoming years:

|            | Annual<br>Base Rent<br>(millions of<br>dollars) | % of Total | Occupied Sq.<br>Ft (millions) | % of Total |
|------------|---|------------|-------------------------------|------------|
| 2020       | 35.8  | 17.0%      | 6.96                          | 17.2%      |
| 2021       | 37.5  | 17.8%      | 7.24                          | 17.8%      |
| 2022       | 25.9  | 12.3%      | 5.16                          | 12.7%      |
| 2023       | 28.4  | 13.5%      | 5.52                          | 13.6%      |
| 2024       | 21.9  | 10.4%      | 4.12                          | 10.1%      |
| Thereafter | 61.0  | 29.0%      | 11.59                         | 28.6%      |

Source: PGIM Real Estate - Asset Management



## Capital Deployment

### Capital Expenditure (CAPEX)

Terrafina's CAPEX is classified as recurring expenses that are based on upcoming leasing maturities and property improvements. The main focus of these expenses is on renewals of leasing contracts and improvements in property conditions while taking into account tenant requirements. Terrafina expects to apply CAPEX towards vacant properties as well as towards the development of new GLA by means of expansions and/or new developments.

Additionally, it is important to consider that CAPEX intended for expansions and new developments is not financed with Terrafina's operating cash flow and therefore does not appear on the income statement.

Capital expenditure accounts are comprised as follows:

- 1) Tenant property improvement resources as well as recurring maintenance CAPEX.
- 2) Broker and administrator fees.
- 3) CAPEX for new developments, which—due to their nature—are generally capitalized.

In 1Q20, Terrafina's investments in tenant improvements and recurring CAPEX was US\$2.5 million. Total CAPEX for 1Q20 is broken down in the following table:

| Capital Expenditure                   |                             |                               |
|---------------------------------------|-----------------------------|-------------------------------|
|                                       | 1Q20<br>(millions of pesos) | 1Q20<br>(millions of dollars) |
| Tenant Improvements & Recurring CAPEX | 52.2                        | 2.5                           |
| Leasing Commissions                   | 20.4                        | 0.9                           |
| Development CAPEX <sup>(1)</sup>      | 174.2                       | 7.9                           |
| <b>Total Capital Expenditures</b>     | <b>246.9</b>                | <b>11.3</b>                   |

*Maintenance expenses for vacant properties are included in the Tenant Improvements & Recurring Capex figures.*  
*(1) CAPEX for expansions/new developments.*  
*Source: PGIM Real Estate - Asset Management*

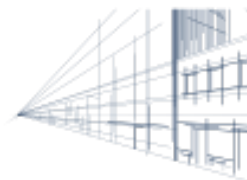
### Land Reserves

Terrafina's land reserve as of March 31<sup>st</sup>, 2020 comprised 11 land reserve properties, equivalent to 5.7 msf of potential GLA for the development of future industrial properties.

As of March 31<sup>st</sup>, 2020, Terrafina's land reserves were distributed as follows:

| as of March 31 <sup>st</sup> , 2020 |                          |                                 |                                   |                                    |                                      |
|-------------------------------------|--------------------------|---------------------------------|-----------------------------------|------------------------------------|--------------------------------------|
|                                     | Square Feet<br>(million) | Land at Cost<br>(million pesos) | Land at Cost<br>(million dollars) | Appraisal Value<br>(million pesos) | Appraisal Value<br>(million dollars) |
| North                               | 2.74                     | 638.5                           | 27.2                              | 783.2                              | 33.3                                 |
| Bajío                               | 0.18                     | 16.8                            | 0.7                               | 22.6                               | 1.0                                  |
| Central                             | 2.74                     | 688.8                           | 29.3                              | 208.1                              | 8.9                                  |
| <b>Total Land Portfolio</b>         | <b>5.66</b>              | <b>1,344.1</b>                  | <b>57.2</b>                       | <b>1,013.9</b>                     | <b>43.2</b>                          |

*Source: PGIM Real Estate - Asset Management and Fund Accounting*



## 1Q20 Financial Performance

### Financial Results and Calculations

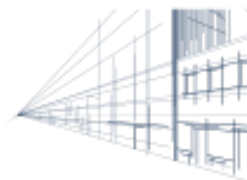
Terrafina's financial results are presented in Mexican pesos and U.S. dollars. Figures on the income statement for each period were converted to dollars using the average exchange rate for 1Q20 Ps. 19.8578/dollar), while for the balance sheet, the exchange rate at the close of March 31<sup>st</sup>, 2020 (Ps. 23.5122/dollar) was applied.

Terrafina uses best accounting practices for measuring the FIBRA's (REIT) performance results by providing relevant metrics to the financial community. Throughout the following financial performance section, additional calculations are available. These metrics must not be considered individually to evaluate Terrafina's results. The recommendation is to use them in conjunction with other International Financial Reporting Standards metrics to measure the Company's performance.

In this earnings report, Terrafina presents additional metrics such as Net Operating Income (NOI), Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), Funds from Operations (FFO), and Adjusted Funds from Operations (AFFO). Each breakdown calculation is available in this document.

**In addition, Terrafina recommends reviewing the *Appendices* as a reference to different items of Terrafina's financial statement. This information is available in the last section of this document.**

**Past performance is not a guarantee or reliable indicator of future results.**



## Same-Store Results

The following table shows Terrafina's 1Q20 same-store highlights and consolidated information:

|   | Same-Store <sup>1</sup><br>1Q20 | Consolidated<br>1Q20 |                       |                      |
|---|---------------------------------|----------------------|-----------------------|----------------------|
| Number of Properties                      | 288                             | 289                  |                       |                      |
| Occupancy Rate                            | 96.0%                           | 96.1%                |                       |                      |
| Gross Leasable Area (GLA) (msf)           | 41.3                            | 42.3                 |                       |                      |
| Avg. Leasing Rent / Square Foot (dollars) | 5.18                            | 5.19                 |                       |                      |
|   | Same-Store<br>1Q20              | Consolidated<br>1Q20 | Same-Store<br>1Q20    | Consolidated<br>1Q20 |
|   | (millions of pesos)             |                      | (millions of dollars) |                      |
| Net Collections                           | 957.6                           | 966.9                | 48.2                  | 48.7                 |
| Rental Revenues                           | 988.9                           | 998.2                | 49.8                  | 50.3                 |
| Net Operating Income                      | 927.3                           | 937.1                | 46.7                  | 47.1                 |
| NOI Margin                                | 94.2%                           | 94.2%                | 94.2%                 | 94.2%                |
| EBITDA                                    | 823.3                           | 832.0                | 41.8                  | 42.2                 |
| EBITDA Margin                             | 84.3%                           | 84.4%                | 84.3%                 | 84.4%                |
| FFO                                       | 587.8                           | 596.6                | 29.9                  | 30.3                 |
| FFO Margin                                | 60.3%                           | 60.6%                | 60.3%                 | 60.6%                |
| Adjusted Funds from Operations            | 506.5                           | 514.6                | 26.1                  | 26.5                 |
| AFFO Margin                               | 52.1%                           | 52.4%                | 52.1%                 | 52.4%                |
| Distributions per CBF <sup>2</sup>        | 0.5446                          | 0.5532               | 0.0281                | 0.0284               |

(1) Same properties information evaluates the performance of the industrial properties without including recent acquisitions closed in a twelve-month period. (2) Expressed in pesos and dollars  
Source: PGIM Real Estate - Asset Management and Fund Accounting

## Net Collections

In 1Q20, Terrafina reported net collections of US\$48.7 million, a 8.3% or US\$3.7 million increase compared to 1Q19. With the intention of aligning NOI, EBITDA, FFO and AFFO to Terrafina's cash flow generation the method of calculation for these metrics will be made starting from net collections. This calculation is equal to rental revenue (invoices) minus uncollected revenue from the quarter.

## Rental Revenues

In 1Q20, Terrafina reported rental revenues of US\$50.3 million, a 0.9% or US\$0.4 million increase compared to 1Q19.

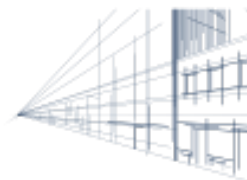
Rental revenues do not include accrued revenues as these are a non-cash item.

## Other Operating Income

In 1Q20, other operating income totaled US\$1.3 million, a 77.7% or US\$4.4 million decrease compared to 1Q19.

Other operating income mainly stemmed from tenant refunds from triple-net leases. Expenses reimbursable to Terrafina mainly included electricity, property taxes, insurance costs and maintenance.

Net revenues totaled US\$52.2 million, a decrease of US\$4.7 million, or 8.4% compared to 1Q19.



### Revenues

|  | 1Q20                | 1Q19           | Var. %        | 1Q20                  | 1Q19        | Var. %        |
|--|---------------------|----------------|---------------|-----------------------|-------------|---------------|
|  | (millions of pesos) |                |               | (millions of dollars) |             |               |
| <b>Net Collections <sup>1</sup></b>            | <b>966.9</b>        | <b>864.5</b>   | <b>11.8%</b>  | <b>48.7</b>           | <b>45.0</b> | <b>8.3%</b>   |
| Rental Revenue                                 | 998.2               | 958.3          | 4.2%          | 50.3                  | 49.9        | 0.9%          |
| Uncollected Revenue from the Quarter           | -31.3               | -93.8          | -66.6%        | -1.6                  | -4.9        | -67.4%        |
| Accrued Income <sup>2</sup>                    | 12.3                | 26.1           | -52.9%        | 0.6                   | 1.4         | -56.8%        |
| <b>Other Operating Revenues</b>                | <b>25.6</b>         | <b>109.9</b>   | <b>-76.7%</b> | <b>1.3</b>            | <b>5.7</b>  | <b>-77.7%</b> |
| Reimbursable Expenses as Revenues <sup>3</sup> | 15.1                | 99.5           | -84.8%        | 0.7                   | 5.2         | -85.7%        |
| Reimbursable Tenant Improvements               | 10.0                | 9.2            | 9.2%          | 0.5                   | 0.5         | 7.3%          |
| Other non-cash Income                          | 0.5                 | 1.2            | -57.0%        | 0.0                   | 0.1         | -57.1%        |
| <b>Net Revenue <sup>4</sup></b>                | <b>1,036.1</b>      | <b>1,094.2</b> | <b>-5.3%</b>  | <b>52.2</b>           | <b>56.9</b> | <b>-8.4%</b>  |

(1) Net collections = rental revenue - uncollected revenue from the quarter (2) Straight line rent adjustment. (3) Triple net leases expenses reimbursed to Terrafina from its tenants. (4) Rental revenue + accrued income + other operating revenues.

Source: PGIM Real Estate - Fund Accounting

**For additional information regarding the revenue breakdown used to calculate additional metrics presented in this earnings report, please refer to *Appendix 1* in the last section of this document.**

### Real Estate Expenses

In 1Q20, real estate expenses totaled US\$8.2 million. These expenses mainly corresponded to repair and maintenance, property taxes and insurance. From 1Q20, property tax expenses will be normalized and distributed accordingly to each quarter of the year. These expenses were previously charged to the first quarter of the year.

It is also important to differentiate between expenses that are directly related to the operation and those that are for the maintenance of the industrial portfolio; the latter are used in the NOI calculation.

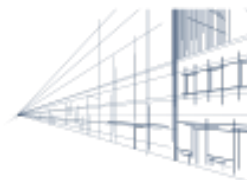
The remainder of the accounts included in real estate expenses are considered non-recurring expenses and are used to calculate EBITDA and AFFO.

**For additional information regarding the real estate expenses breakdown, please refer to *Appendix 2* in the last section of this document.**

### Net Operating Income (NOI)

In 1Q20, NOI totaled US\$47.1 million, a 7.3% or US\$3.2 million increase compared to 1Q19. NOI margin increased by 740 basis points reaching 94.2% compared to 86.8% in 1Q19. This is the result of the normalization of property taxes throughout the full year.

The following table displays the NOI calculation for 1Q20:



### Net Operating Income

|   | 1Q20  | 1Q19          | Var. %         | 1Q20  | 1Q19         | Var. %         |
|---|---|---------------|----------------|---|--------------|----------------|
|   | (millions of pesos unless otherwise stated) |               |                | (millions of dollars unless otherwise stated) |              |                |
| Net Collections <sup>1</sup>                              | 966.9                                       | 864.5         | 11.8%          | 48.7  | 45.0         | 8.3%           |
| Other Operating income <sup>2</sup>                       | 27.8  | 107.7         | -74.1%         | 1.3   | 5.6          | -76.5%         |
| <b>Net Revenues for NOI Calculation</b>                   | <b>994.7</b>                                | <b>972.1</b>  | <b>2.3%</b>    | <b>50.0</b>                                   | <b>50.6</b>  | <b>-1.1%</b>   |
| Repair and Maintenance                                    | -3.6  | -9.4          | -62.1%         | -0.2  | -0.5         | -65.1%         |
| Property Taxes  | -21.8                                       | -77.6         | -71.9%         | -1.1  | -4.0         | -72.8%         |
| Property Management Fees                                  | -19.0                                       | -17.9         | 6.1%           | -1.0  | -0.9         | 2.5%           |
| Electricity   | -2.5  | -8.1          | -68.7%         | -0.1  | -0.4         | -71.3%         |
| Property Insurance  | -5.6  | -2.4          | 138.2%         | -0.3  | -0.1         | 130.5%         |
| Security  | -2.9  | -4.3          | -33.0%         | -0.1  | -0.2         | -36.2%         |
| Other Operational Expenses                                | -2.2  | -8.3          | -72.9%         | -0.1  | -0.4         | -74.1%         |
| <b>Real Estate Operating Expenses for NOI Calculation</b> | <b>-57.7</b>                                | <b>-127.9</b> | <b>-54.9%</b>  | <b>-2.9</b>                                   | <b>-6.7</b>  | <b>-56.7%</b>  |
| <b>Net Operating Income <sup>3</sup></b>                  | <b>937.1</b>                                | <b>844.2</b>  | <b>11.0%</b>   | <b>47.1</b>                                   | <b>43.9</b>  | <b>7.3%</b>    |
| <b>NOI Margin</b>   | <b>94.2%</b>                                | <b>86.8%</b>  | <b>740 bps</b> | <b>94.2%</b>                                  | <b>86.8%</b> | <b>740 bps</b> |

(1) Net collections = rental revenue - uncollected revenue from the quarter. (2) Excludes reimbursements from tenant improvements which are included in the AFFO calculation. (3) Income generated from the property portfolio, independent of external factors such as financing and income taxes. The NOI is the total of income from rent and the reimbursement of expenses from triple net lease contracts minus Real Estate Operating Expenses (costs incurred from the operation and maintenance of the industrial portfolio).

Source: PGIM Real Estate - Fund Accounting

### Fees and Administrative Expenses (G&A)

G&A for 1Q20 totaled US\$5.3 million, a 5.0% or US\$0.3 million decrease compared to 1Q19.

The following table breaks down total G&A for 1Q20:

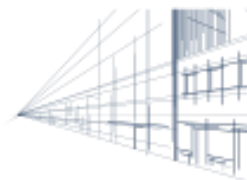
|   | 1Q20  | 1Q19          | Var. %      | 1Q20  | 1Q19        | Var. %       |
|---|---|---------------|-------------|---|-------------|--------------|
|   | (millions of pesos unless otherwise stated) |               |             | (millions of dollars unless otherwise stated) |             |              |
| External Advisor Fees <sup>1</sup>      | -67.5                                       | -55.9         | 20.7%       | -3.1  | -2.9        | 5.7%         |
| Professional and Consulting Services    | -12.1                                       | -10.1         | 19.7%       | -0.6  | -0.5        | 21.8%        |
| Payroll, Admin. Fees and Other Expenses | -32.4                                       | -41.1         | -21.2%      | -1.6  | -2.1        | -26.2%       |
| <b>Total G&amp;A</b>                    | <b>-112.0</b>                               | <b>-107.1</b> | <b>4.5%</b> | <b>-5.3</b>                                   | <b>-5.6</b> | <b>-5.0%</b> |

(1) PLA Administradora Industrial, S. de R.L. de C.V., is a Mexican affiliate of PREI, and Advisor as per the Advisory Contract.

Source: PGIM Real Estate - Fund Accounting

### Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

In 1Q20, EBITDA totaled US\$42.2 million, an increase of US\$3.1 million, or 8.0%, compared to 1Q19. The EBITDA margin was 84.4%, a 715 basis point increase compared to 1Q19.



The following shows the EBITDA calculation for the end of 1Q20:

#### EBITDA

|  | 1Q20  | 1Q19          | Var. %         | 1Q20  | 1Q19         | Var. %         |
|--|---|---------------|----------------|---|--------------|----------------|
|  | (millions of pesos unless otherwise stated) |               |                | (millions of dollars unless otherwise stated) |              |                |
| Net Collections <sup>1</sup>                       | 966.9                                       | 864.5         | 11.8%          | 48.7  | 45.0         | 8.3%           |
| Other Operating income <sup>2</sup>                | 27.8  | 107.7         | -74.1%         | 1.3   | 5.6          | -76.5%         |
| <b>Real Estate Expenses for EBITDA Calculation</b> | <b>-62.6</b>                                | <b>-133.4</b> | <b>-53.1%</b>  | <b>-3.1</b>                                   | <b>-6.9</b>  | <b>-55.2%</b>  |
| Real Estate Operating Expenses for NOI Calculation | -57.7                                       | -127.9        | -54.9%         | -2.9  | -6.7         | -56.7%         |
| Advertising  | 0.0   | -0.5          | -99.4%         | 0.0   | 0.0          | -              |
| Admin. Property Insurance Expenses                 | -0.9  | -0.8          | 8.4%           | 0.0   | 0.0          | 4.2%           |
| Other Admin. Real Estate Expenses                  | -4.0  | -4.2          | -4.1%          | -0.2  | -0.2         | -14.4%         |
| <b>Fees and Admin. Expenses</b>                    | <b>-100.2</b>                               | <b>-88.1</b>  | <b>13.7%</b>   | <b>-4.7</b>                                   | <b>-4.6</b>  | <b>2.7%</b>    |
| External Advisor Fees                              | -67.5                                       | -55.9         | 20.7%          | -3.1  | -2.9         | 5.7%           |
| Legal, Admin. and Other Professional Fees          | -17.4                                       | -19.1         | -8.9%          | -0.9  | -1.0         | -9.1%          |
| Trustee Fees                                       | -1.4  | -2.4          | -43.3%         | -0.1  | -0.1         | -45.1%         |
| Payroll  | -12.6                                       | -8.8          | 43.6%          | -0.6  | -0.5         | 39.9%          |
| Other Expenses                                     | -1.3  | -1.9          | -29.6%         | 0.0   | -0.1         | -79.3%         |
| <b>EBITDA <sup>3</sup></b>                         | <b>832.0</b>                                | <b>750.7</b>  | <b>-22.9%</b>  | <b>42.2</b>                                   | <b>39.1</b>  | <b>8.0%</b>    |
| <b>EBITDA Margin</b>                               | <b>84.4%</b>                                | <b>77.2%</b>  | <b>715 bps</b> | <b>84.4%</b>                                  | <b>77.2%</b> | <b>715 bps</b> |

(1) Net collections = rental revenue + uncollected revenue from the quarter. (2) Excludes tenant improvements reimbursements which is included in AFFO calculation.

(3) Earnings before interest, taxes, depreciation and amortization.

Source: PGIM Real Estate - Fund Accounting

**For additional information regarding the commissions and administrative expenses breakdown used for the calculation of EBITDA and AFFO, please refer to *Appendix 3* located in the last section of this document.**

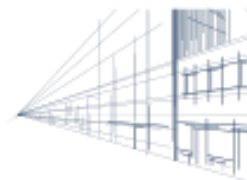
## Financing Expenses

In 1Q20, financing expenses totaled US\$12.2 million, a decrease of 5.2% or US\$0.7 million compared to 1Q19.

#### Financial Expenses

|                    | 1Q20                | 1Q19          | Var. %       | 1Q20                  | 1Q19         | Var. %       |
|--------------------|---------------------|---------------|--------------|-----------------------|--------------|--------------|
|                    | (millions of pesos) |               |              | (millions of dollars) |              |              |
| Interest Paid      | -236.3              | -241.8        | -2.3%        | -11.9                 | -12.6        | -5.2%        |
| Borrowing Expenses | -7.3                | -7.8          | -6.3%        | -0.3                  | -0.4         | -22.9%       |
| Recurring          | 0.0                 | 0.0           | -            | 0.0                   | 0.0          | -            |
| Non-recurring      | -7.3                | -7.8          | -6.3%        | -0.3                  | -0.4         | -16.0%       |
| Interest Income    | 0.9                 | 2.4           | -64.2%       | 0.0                   | 0.1          | -65.6%       |
| <b>Total</b>       | <b>-242.7</b>       | <b>-247.2</b> | <b>-1.8%</b> | <b>-12.2</b>          | <b>-12.9</b> | <b>-5.2%</b> |

Source: PGIM Real Estate - Fund Accounting



## Funds from Operations (FFO) and Adjusted Funds from Operations (AFFO)

In 1Q20, FFO increased by US\$3.7 million or 14.1% compared to 1Q19, reaching US\$30.3 million. The FFO margin was 60.6%, a 809 basis point increase compared to 1Q19. Additionally, Terrafina reported an AFFO for 1Q20 of US\$26.5 million, an increase of US\$4.1 million, or 18.5% compared to 1Q19. The AFFO margin was 52.4%, an increase of 863 basis points versus 1Q19.

### Funds from Operations (FFO)

|  | 1Q20  | 1Q19         | Var. %         | 1Q20  | 1Q19         | Var. %         |
|--|---|--------------|----------------|---|--------------|----------------|
|  | (millions of pesos unless otherwise stated) |              |                | (millions of dollars unless otherwise stated) |              |                |
| EBITDA                                       | 832.0                                       | 750.7        | 10.8%          | 42.2  | 39.1         | 8.0%           |
| Finance Cost <sup>1</sup>                    | -235.4                                      | -239.4       | -1.7%          | -11.9   | -12.5        | -4.9%          |
| <b>Funds from Operations (FFO)</b>           | <b>596.6</b>                                | <b>511.3</b> | <b>16.7%</b>   | <b>30.3</b>                                   | <b>26.6</b>  | <b>14.1%</b>   |
| <i>FFO Margin</i>                            | <i>60.6%</i>                                | <i>52.5%</i> | <i>809 bps</i> | <i>60.6%</i>                                  | <i>52.5%</i> | <i>809 bps</i> |
| Tenant Improvements                          | -52.2                                       | -42.3        | 23.5%          | -2.5  | -2.2         | 12.4%          |
| Leasing Commissions                          | -20.4                                       | -35.1        | -41.8%         | -0.9  | -1.8         | -49.0%         |
| Other Non Recurring <sup>2</sup>             | -9.4  | -4.2         | 123.0%         | -0.5  | -0.2         | 112.5%         |
| <b>Adjusted Funds from Operations (AFFO)</b> | <b>514.6</b>                                | <b>429.7</b> | <b>19.8%</b>   | <b>26.5</b>                                   | <b>22.3</b>  | <b>18.5%</b>   |
| <i>AFFO Margin</i>                           | <i>52.4%</i>                                | <i>43.7%</i> | <i>863 bps</i> | <i>52.4%</i>                                  | <i>43.7%</i> | <i>863 bps</i> |

(1) Net Operational Interest Expenses comprised by interest paid, recurring borrowing expenses and other interest income. (3) Related to acquisitions, dispositions, legal expenses and other expenses..

Source: PGIM Real Estate - Fund Accounting

## Comprehensive Income

Comprehensive Income for 1Q20 reached US\$60.7 million, compared to a loss of US\$31.7 million in 1Q19.

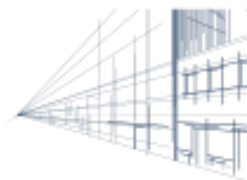
The following table presents Comprehensive Income calculations for the end of 1Q20:

### Comprehensive Income

|  | 1Q20  | 1Q19            | Var. %       | 1Q20  | 1Q19         | Var. %   |
|--|---|-----------------|--------------|---|--------------|----------|
|  | (millions of pesos unless otherwise stated) |                 |              | (millions of dollars unless otherwise stated) |              |          |
| Net Revenues   | 1,036.1                                     | 1,094.2         | -5.3%        | 52.2  | 56.9         | -8.3%    |
| Real Estate Expenses   | -167.5                                      | -244.1          | -31.4%       | -8.2  | -12.7        | -35.6%   |
| Fees and Other Expenses  | -112.0                                      | -107.1          | 4.5%         | -5.3  | -5.6         | -5.0%    |
| Gain (Loss) from Sales of Real Estate Properties                                 | 0.0   | 58.6            | -            | 0.0   | 3.0          | -        |
| Net Income (Loss) from Fair Value Adjustment on Investment Properties            | 17.6  | -47.5           | -            | 0.8   | -2.5         | -        |
| Net Income (Loss) from Fair Value Adjustment on Financial Derivative Instruments | -40.2                                       | -18.8           | 113.8%       | -1.8  | -1.0         | -        |
| Net Income (Loss) from Fair Value Adjustment on Borrowings                       | -1,098.5                                    | -179.6          | 511.7%       | -50.0   | -9.3         | 435.0%   |
| Realized gain (loss) on Financial Derivative Instruments                         | 1.1   | 3.4             | -68.0%       | 0.1   | 0.2          | -67.3%   |
| Foreign Exchange Gain (loss)   | -29.4                                       | -2.9            | 923.4%       | -1.3  | -0.1         | 788.7%   |
| <b>Operating Profit</b>  | <b>-392.7</b>                               | <b>556.3</b>    | <b>-</b>     | <b>-13.6</b>                                  | <b>28.9</b>  | <b>-</b> |
| Financial Income   | 0.9   | 2.4             | -64.2%       | 0.0   | 0.1          | -65.6%   |
| Financial Expenses   | -243.6                                      | -249.6          | -2.4%        | -12.3   | -13.0        | -5.8%    |
| Net Financial Cost   | -242.7                                      | -247.2          | -1.8%        | -12.2   | -12.9        | -5.2%    |
| Share of Profit from Equity Accounted Investments                                | 1.5   | 8.1             | -81.4%       | 0.1   | 0.4          | -83.7%   |
| <b>Net Profit (Loss)</b>   | <b>-633.9</b>                               | <b>-486.2</b>   | <b>30.4%</b> | <b>-25.8</b>                                  | <b>-25.4</b> | <b>-</b> |
| Items Reclassified after Net Profit (Loss) - Foreign Exchange Adjustments        | 6,798.1                                     | -434.9          | -            | 0.0   | 0.0          | -        |
| Changes in the Fair Value Adjustment on Loans through Other Comprehensive Income | 2,034.2                                     | -121.8          | -            | 86.5  | -6.3         | -        |
| <b>Comprehensive Income</b>  | <b>8,198.4</b>                              | <b>-1,042.8</b> | <b>-</b>     | <b>60.7</b>                                   | <b>-31.7</b> | <b>-</b> |

Source: PGIM Real Estate - Fund Accounting





## Distributions per CBFIs

In 1Q20, Terrafina distributed US\$22.5 million, or US\$0.0284 per CBFi. 85% of the AFFO generated in the quarter corresponds to the paid distributions.

### Distributions

| <i>(millions of pesos unless otherwise stated)</i>          | 1Q19          | 2Q19          | 3Q19          | 4Q19          | 1Q20          | Var.%        |
|---|---------------|---------------|---------------|---------------|---------------|--------------|
| Total Outstanding CBFIs <sup>1</sup><br>(millions of CBFIs) | 790.6         | 790.6         | 790.6         | 790.6         | 790.6         | 0.0%         |
| CBFI Price <sup>2</sup>                                     | 27.23         | 30.46         | 29.34         | 31.52         | 29.50         | 8.3%         |
| Distributions   | 465.3         | 480.9         | 551.0         | 499.1         | 437.4         | -6.0%        |
| <b>Distributions Per CBFi</b>                               | <b>0.5885</b> | <b>0.6083</b> | <b>0.6969</b> | <b>0.6313</b> | <b>0.5532</b> | <b>-6.0%</b> |
| FX Rate USD/MXN (average closing period)                    | 19.22         | 19.13         | 19.43         | 19.29         | 19.86         | 3.3%         |
| Distributions (millions of dollars)                         | 24.2          | 25.1          | 28.3          | 25.8          | 22.5          | -7.0%        |
| <b>Distributions Per CBFi (dollars)</b>                     | <b>0.0306</b> | <b>0.0318</b> | <b>0.0359</b> | <b>0.0328</b> | <b>0.0284</b> | <b>-7.0%</b> |
| Annualized Distribution Yield <sup>3</sup>                  | 8.6%          | 8.0%          | 9.5%          | 8.0%          | 7.5%          | -114 bps     |

*(1) Number of CBFIs at the end of each period (2) Average closing price for the period. (3) Annualized distribution per share divided by the average CBFi price of the quarter.*

*Source: PGIM Real Estate - Fund Accounting*

## Debt

As of March 31<sup>st</sup>, 2020, Terrafina's total debt reached US\$1.0 billion. The average cost of Terrafina's long-term debt was 4.77%. All of Terrafina's debt is denominated in U.S. dollars.

### Outstanding Debt

| <i>(As of March 31<sup>st</sup>, 2020)</i> | Currency | Millions of pesos | Millions of dollars | Interest Rate | Terms         | Maturity | Extension Option | Derivatives                |
|--|----------|-------------------|---------------------|---------------|---------------|----------|------------------|----------------------------|
| <b>Long Term Debt</b>                      |          |                   |                     |               |               |          |                  |                            |
| Citibank <sup>1</sup>                      | Dollars  | 2,489.3           | 105.9               | Libor + 2.45% | Interest Only | Jan 2023 | -                | US\$150M cap <sup>5</sup>  |
| Metlife                                    | Dollars  | 3,526.8           | 150.0               | 4.75%         | Interest Only | Jan 2027 | -                | -                          |
| Banamex <sup>2</sup>                       | Dollars  | 4,391.5           | 186.8               | Libor + 2.45% | Interest Only | Oct 2022 | -                | US\$105M swap <sup>6</sup> |
| Senior Notes (2022) <sup>3</sup>           | Dollars  | 2,275.9           | 96.8                | 5.25%         | Interest Only | Nov 2022 | -                | -                          |
| Senior Notes (2029) <sup>4</sup>           | Dollars  | 11,404.6          | 485.1               | 4.962%        | Interest Only | Jul 2029 | -                | -                          |
| <b>Total Debt</b>                          |          | <b>24,088.1</b>   | <b>1,024.5</b>      |               |               |          |                  |                            |
| <b>Net Cash</b>                            |          | <b>1,188.9</b>    | <b>50.6</b>         |               |               |          |                  |                            |
| <b>Net Debt</b>                            |          | <b>22,899.2</b>   | <b>973.9</b>        |               |               |          |                  |                            |

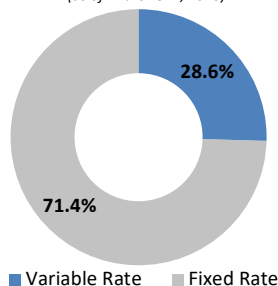
*(1) Unsecured syndicated revolving credit facility. (2) Unsecured syndicated term loan facility; interest only for the first three years. (3) Value at Cost: US\$425 million / Ps.8,388 million.*

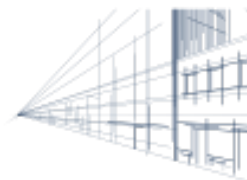
*(4) Value at Cost: US\$500 million / Ps.9,818 million (5) Strike price Cap: 2.75%. (6) Interest rate Swap fixed rate: 1.768%*

*Source: PGIM Real Estate - Fund Accounting and Transactions*

### Interest Rate Breakdown

*(as of March 31<sup>st</sup>, 2020)*





The following tables show leverage and debt service coverage as requested by the Mexican Banking and Securities Exchange Commission (CNBV) as of March 31<sup>st</sup>, 2020 as well as Terrafina's projections for the following six quarters:

#### Loan-to-Value (LTV)

| (as of March 31 <sup>st</sup> , 2020)  | (millions of pesos) | (millions of dollars) |
|--|---------------------|-----------------------|
| Total Assets                           | 60,341.3            | 2,566.4               |
| Total Debt                             | 24,088.1            | 1,024.5               |
| <b>Loan-to-Value (LTV)<sup>1</sup></b> |                     | <b>39.9%</b>          |

(1) Total Debt divided by Total Assets as defined by the National Securities and Banking Commission (CNBV)

Source: PGIM Real Estate - Fund Accounting and Capital Markets

#### Debt Service Coverage Ratio (DSCR)

|                                       | period                        | (millions of pesos) | (millions of dollars) |
|---------------------------------------|-------------------------------|---------------------|-----------------------|
| Cash & Cash Equivalents               | March 31 <sup>st</sup> , 2020 | 1,188.9             | 50.6                  |
| Recoverable Taxes                     | Σ next 6 quarters             | 115.8               | 4.9                   |
| EBIT <sup>1</sup> After Distributions | Σ next 6 quarters             | 2,243.9             | 113.0                 |
| Available Credit Line                 | March 31 <sup>st</sup> , 2020 | 4,589.6             | 231.1                 |

|   | period            | (millions of pesos) | (millions of dollars) |
|---|-------------------|---------------------|-----------------------|
| Interest Payments                                     | Σ next 6 quarters | 1,753.0             | 74.6                  |
| Principal Payments                                    | Σ next 6 quarters | 248.3               | 10.6                  |
| Recurring CAPEX                                       | Σ next 6 quarters | 235.0               | 10.0                  |
| Development Expenses                                  | Σ next 6 quarters | 399.7               | 17.0                  |
| <b>Debt Service Coverage Ratio (DSCR)<sup>2</sup></b> |                   |                     | <b>3.1x</b>           |

(1) Earnings Before Interest and Taxes

(2) (Cash & Cash Equivalents + Recoverable Taxes + EBIT After Distributions + Available Credit Line) / (Interest Payments + Principal Payments + Recurring CAPEX + Development Expenses)

Source: PGIM Real Estate - Fund Accounting and Capital Markets

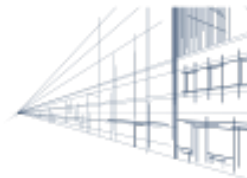
Additionally, as of March 31<sup>st</sup>, 2020, Terrafina was in full compliance with its debt covenants related to the bond issuances maturing in 2022 and 2029 as follows:

#### Unsecured Bond Covenants

|  | Terrafina | Bond Covenants |
|--|-----------|----------------|
| (as of March 31, 2020)                           |           |                |
| Loan-to-Value (LTV) <sup>1</sup>                 | 40.2%     | ≤ 60%          |
| Debt Service Coverage Ratio (DSCR) <sup>2</sup>  | 3.4x      | ≥ 1.5x         |
| Secured Debt to Gross Assets Limitation          | 5.9%      | ≤ 40%          |
| Unencumbered Assets to Unsecured Debt Limitation | 249.6%    | ≥ 150%         |

(1) Total Debt divided by Total Assets (without accounts receivable). (2) (Net Income/Loss + Interest on Debt + Unrealized Gain /Loss of fair value changes) / (all interest and principal payments on Debt)

Source: PGIM Real Estate - Capital Markets



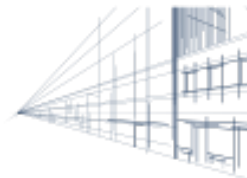
## Guidance

Terrafina reiterates its full year guidance for 2020 as follows:

### 2020 Guidance

|  |  |
|--|--|
| Year end occupancy                     | 95% - 96%                                |
| Distribution payout ratio <sup>1</sup> | 85%                                      |
| Annual distribution per CBFI           | \$0.1150 US cents -<br>\$0.1170 US cents |
| CAPEX per square foot (Total GLA)      | \$0.26 US cents -<br>\$0.29 US cents     |

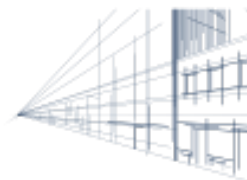
*(1) Relative to 2020 Adjusted Funds from Operations (AFFO)*



### Analyst Coverage

The following is a list of banks and institutions that regularly publish research reports on Terrafina:

- Barclays
- BBVA Bancomer
- Bradesco
- BofA
- BTG Pactual
- BX+
- Citi Banamex
- Credit Suisse
- GBM
- HSBC
- Interacciones
- Invex
- Itaú BBA
- JPMorgan
- Monex
- Morgan Stanley
- NAU Securities
- Scotiabank
- Santander



Terrafina (BMV:TERRA13) is a Mexican real estate investment trust formed primarily to acquire, develop, lease and manage industrial real estate properties in Mexico. Terrafina's portfolio consists of attractive, strategically located warehouses and other light manufacturing properties throughout the Central, Bajío and Northern regions of Mexico. It is internally managed by highly-qualified industry specialists and externally advised by PGIM Real Estate.

Terrafina owns 300 real estate properties, including 289 developed industrial facilities with a collective GLA of approximately 42.3 million square feet and 11 land reserve parcels, designed to preserve the organic growth capability of the portfolio. Terrafina's objective is to provide attractive risk-adjusted returns for the holders of its certificates through stable distributions and capital appreciations. Terrafina aims to achieve this objective through a successful performance of its industrial real estate and complementary properties, strategic acquisitions, access to a high level of institutional support, and an effective management and corporate governance structure. For more information, please visit [www.terrafinamx](http://www.terrafinamx)

### About PGIM Real Estate

As one of the largest real estate managers in the world with \$179.2 billion in gross assets under management and administration<sup>1</sup>, PGIM Real Estate strives to deliver exceptional outcomes for investors and borrowers through a range of real estate equity and debt solutions across the risk-return spectrum. PGIM Real Estate is a business of PGIM, the \$1.3 trillion global asset management business of Prudential Financial, Inc. (NYSE: PRU).

PGIM Real Estate's rigorous risk management, seamless execution, and extensive industry insights are backed by a 50-year legacy of investing in commercial real estate, a 140-year history of real estate financing<sup>2</sup>, and the deep local expertise of professionals in 31 cities globally. Through its investment, financing, asset management, and talent management approach, PGIM Real Estate engages in practices that ignite positive environmental and social impact, while pursuing activities that strengthen communities around the world. For more information visit [www.pgimrealestate.com](http://www.pgimrealestate.com).

<sup>1</sup>As of December 31, 2019. Includes US\$37.1 billion in AUA.

<sup>2</sup>Includes legacy lending through PGIM's parent company, PFI.

### About PGIM and Prudential Financial, Inc.

PGIM, the global asset management business of Prudential Financial, Inc. (NYSE: PRU), ranks among the top 10 largest asset managers in the world<sup>1</sup> with more than \$1.5 trillion in assets under management as of Dec. 31, 2019. With offices in 16 countries, PGIM's businesses offer a range of investment solutions for retail and institutional investors around the world across a broad range of asset classes, including public fixed income, private fixed income, fundamental equity, quantitative equity, real estate and alternatives. For more information about PGIM, visit [pgim.com](http://pgim.com).

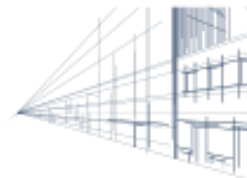
Prudential's additional businesses offer a variety of products and services, including life insurance, annuities and retirement-related services. For more information about Prudential, please visit [news.prudential.com](http://news.prudential.com).

*Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, incorporated in the United Kingdom or with Prudential Assurance Company, a subsidiary of M&G plc, incorporated in the United Kingdom.*

<sup>1</sup>As ranked in Pensions & Investments' Top Money Managers list, 27 May 2019; based on PFI total worldwide institutional assets under management as of 31 Dec. 2018. Assets under management (AUM) are based on company estimates and are subject to change.

### Forward Looking Statements

This document may include forward-looking statements that may imply risks and uncertainties. Terms such as "estimate", "project", "plan", "believe", "expect", "anticipate", "intend", and other similar expressions could be construed as previsions or estimates. Terrafina warns readers that declarations and estimates mentioned in this document, or realized by Terrafina's management imply risks and uncertainties that could change in function of various factors that are out of Terrafina's control. Future expectations reflect Terrafina's judgment at the date of this document. Terrafina reserves the right or obligation to update the information contained in this document or derived from this document. Past or present performance is not an indicator to anticipate future performance.



## Conference Call

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### Terrafina (BMV: TERRA13)

Cordially invites you to participate in its  
First Quarter 2020 Conference Call

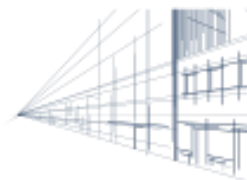
Friday, June 12, 2020  
11:00 a.m. Eastern Time  
10:00 a.m. Central Time

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**To access the call, please dial:**  
from within the U.S. +1-877-407-8031  
from outside the U.S. +1-201-689-8031  
from Mexico (toll free) 01-800-522-0034

Audio Webcast Link <https://www.webcaster4.com/Webcast/Page/2133/34411>

**To access the conference replay please dial:**  
U.S. +1-877-481-4010  
International (outside the US) +1-919-882-2331  
Passcode: 34411



## Appendix

### Appendix 1 – Revenues

Terrafina's revenues are mainly classified as rental revenues and other operating reimbursable revenues.

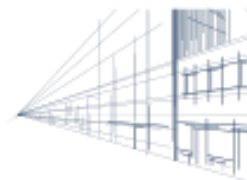
Additionally, there are accounting revenues that must be registered according to IFRS; however, these are considered non-cash items and therefore are excluded from the principal calculations.

Reimbursable tenant improvements are included in the tenant improvement expenses for the AFFO calculation.

| Revenues         |  | 1Q20                | 1Q19           | 1Q20                  | 1Q19        |
|------------------|--|---------------------|----------------|-----------------------|-------------|
|                  |  | (millions of pesos) |                | (millions of dollars) |             |
| NOI calculation  | <b>Net Collections <sup>1</sup></b>                            | <b>966.9</b>        | <b>864.5</b>   | <b>48.7</b>           | <b>45.0</b> |
| NOI calculation  | Rental Revenue   | 998.2               | 958.3          | 50.3                  | 49.9        |
| NOI calculation  | Uncollected Revenue from the Quarter                           | -31.3               | -93.8          | -1.6                  | -4.9        |
| Non-cash         | Accrued Income <sup>2</sup>                                    | 12.3                | 26.1           | 0.6                   | 1.4         |
|                  | <b>Other Operating Revenues</b>                                | <b>25.6</b>         | <b>109.9</b>   | <b>1.3</b>            | <b>5.7</b>  |
| NOI calculation  | Reimbursable Expenses as Revenues <sup>3</sup>                 | 15.1                | 99.5           | 0.7                   | 5.2         |
| AFFO calculation | Reimbursable Tenant Improvements                               | 10.0                | 9.2            | 0.5                   | 0.5         |
| Non-cash         | Other non-cash income  | 0.5                 | 1.2            | 0.0                   | 0.1         |
|                  | <b>Net Revenue</b>   | <b>1,036.1</b>      | <b>1,094.2</b> | <b>52.2</b>           | <b>53.9</b> |
| NOI calculation  | Share of Profit from Equity Accounted Investments <sup>4</sup> | 12.8                | 8.1            | 0.6                   | 0.4         |

(1) Net collections = rental revenue - uncollected revenue from the quarter. (2) Straight line rent adjustment. (3) Triple net leases expenses reimbursed to Terrafina from its tenants. (4) Profit from Joint-venture developments.

Source: PGIM Real Estate - Fund Accounting



## Appendix 2 – Real Estate Expenses

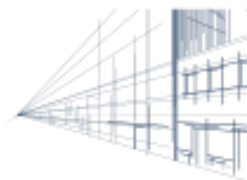
Real estate expenses are comprised of recurring figures related to operations (used for the Net Operating Profit calculation) as well as non-recurring figures used for the calculation of metrics such as Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), Funds from Operations (FFO), and Adjusted Funds from Operations (AFFO).

The following table presents the breakdown of real estate expenses, which are used for the calculation of several metrics.

| Real Estate Expenses                              |                          | 1Q20               | 1Q19          | 1Q20                 | 1Q19         |
|---|--------------------------|--------------------|---------------|----------------------|--------------|
|   |                          | (million of pesos) |               | (million of dollars) |              |
| NOI calculation<br>AFFO calculation               | Repair and Maintenance   | -65.8              | -60.9         | -3.2                 | -3.2         |
|   | Recurring                | -3.6               | -9.4          | -0.2                 | -0.5         |
|   | Non-recurring            | -62.2              | -51.4         | -3.0                 | -2.7         |
| NOI calculation<br>Non-cash                       | Property Taxes           | -23.1              | -79.0         | -1.2                 | -4.1         |
|   | Operating                | -21.8              | -77.6         | -1.1                 | -4.0         |
|   | Non-operating            | -1.3               | -1.4          | -0.1                 | -0.1         |
| NOI calculation                                   | Property Management Fees | -19.0              | -17.9         | -1.0                 | -0.9         |
| NOI calculation<br>AFFO calculation               | Electricity              | -2.5               | -8.1          | -0.1                 | -0.4         |
|   | Brokers Fees             | -20.4              | -35.1         | -0.9                 | -1.8         |
|   | Property Insurance       | -6.5               | -3.2          | -0.3                 | -0.2         |
| NOI calculation<br>EBITDA calculation             | Operating                | -5.6               | -2.4          | -0.3                 | -0.1         |
|   | Administrative           | -0.9               | -0.8          | 0.0                  | 0.0          |
|   | Security                 | -2.9               | -4.3          | -0.1                 | -0.2         |
| NOI calculation<br>EBITDA calculation             | Advertising              | 0.0                | -0.5          | 0.0                  | 0.0          |
|   | Other Expenses           | -22.6              | -22.9         | -1.1                 | -1.2         |
| NOI calculation<br>Non-cash<br>EBITDA calculation | Operational-related      | -2.2               | -8.3          | -0.1                 | -0.4         |
|   | Non-operational Related  | -16.3              | -10.4         | -0.8                 | -0.5         |
|   | Administrative           | -4.0               | -4.2          | -0.2                 | -0.2         |
| Non-cash  | Bad Debt Expense         | -4.7               | -12.3         | -0.2                 | -0.6         |
| <b>Total Real Estate Expenses</b>                 |                          | <b>-167.5</b>      | <b>-244.1</b> | <b>-8.2</b>          | <b>-12.7</b> |

Source: PGIM Real Estate - Fund Accounting





### Appendix 3 – Fees and Administrative Expenses

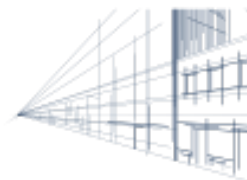
Fees and administrative expenses include figures used for the calculation of metrics such as Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), Funds from Operations (FFO), Adjusted Funds from Operations (AFFO).

Terrafina's fees and administrative expenses breakdown is available in the following table and indicates the figures used for the calculation of these metrics:

| Fees and Administrative Expenses      |                            | 1Q20               | 1Q19          | 1Q20                 | 1Q19        |
|---------------------------------------|----------------------------|--------------------|---------------|----------------------|-------------|
|                                       |                            | (million of pesos) |               | (million of dollars) |             |
| EBITDA calculation                    | External Advisor Fees      | -67.5              | -55.9         | -3.1                 | -2.9        |
|                                       | Legal Fees                 | -7.4               | -2.1          | -0.3                 | -0.1        |
| EBITDA calculation                    | Recurring                  | 0.0                | -0.3          | 0.0                  | 0.0         |
| AFFO calculation                      | Non Recurring              | -7.4               | -1.8          | -0.3                 | -0.1        |
|                                       | Other Professional Fees    | -4.7               | -8.0          | -0.3                 | -0.4        |
| EBITDA calculation                    | Recurring                  | -2.7               | -5.7          | -0.2                 | -0.3        |
| AFFO calculation                      | Non Recurring              | -2.0               | -2.4          | -0.1                 | -0.1        |
|                                       | Administrative Fees        | -17.1              | -28.0         | -0.9                 | -1.5        |
| EBITDA calculation                    | Recurring                  | -14.6              | -13.2         | -0.7                 | -0.7        |
| Non operational related               | Non recurring <sup>1</sup> | -2.5               | -14.8         | -0.1                 | -0.8        |
| EBITDA calculation                    | Payroll                    | -12.6              | -8.8          | -0.6                 | -0.5        |
| EBITDA calculation                    | Trustee Fees               | -1.4               | -2.4          | -0.1                 | -0.1        |
| EBITDA calculation                    | Other Expenses             | -1.3               | -1.9          | 0.0                  | -0.1        |
| <b>Total Fees and Admin. Expenses</b> |                            | <b>-112.0</b>      | <b>-107.1</b> | <b>-5.3</b>          | <b>-5.6</b> |

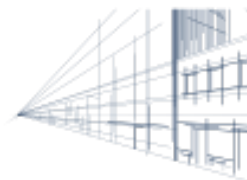
(1) Non operational related administrative fees.

Source: PGIM Real Estate - Fund Accounting



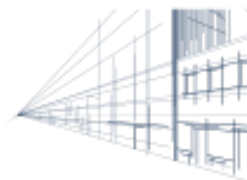
## Appendix 4 – Reconciliation

|  | 1Q20<br>(millions of pesos) | 1Q20<br>(millions of dollars) |
|--|-----------------------------|-------------------------------|
| <b>Reconciliation of Net Profit (Loss) to FFO, EBITDA and NOI</b>                |                             |                               |
| <b>Comprehensive Income (Loss)</b>   | <b>8,198.4</b>              | <b>60.7</b>                   |
| <i>Add (deduct) Currency Translation Adjustment:</i>                             |                             |                               |
| Currency Translation Adjustment  | -6,798.1                    | 0.0                           |
| Changes in the Fair Value Adjustment on Loans through Other Comprehensive Income | -2,034.2                    | -86.5                         |
| <i>Add (deduct) Cost of Financing Adjustment:</i>                                |                             |                               |
| Non-recurring Borrowing Expenses   | 7.3                         | 0.4                           |
| <i>Add (deduct) Non-Cash Adjustment:</i>   |                             |                               |
| Foreign Exchange Adjustments   | 29.4                        | 1.3                           |
| Realized gain (loss) on Financial Derivative Instruments                         | -1.1                        | -0.1                          |
| Fair Value Adjustment on Borrowings  | 1,098.5                     | 50.0                          |
| Fair Value Adjustment on Financial Derivative Instruments                        | 40.2                        | 1.8                           |
| Fair Value Adjustment on Investment Properties                                   | -17.6                       | -0.8                          |
| Gain (Loss) from Sales of Real Estate Properties                                 | 0.0                         | 0.0                           |
| <i>Add (deduct) Expenses Adjustment:</i>   |                             |                               |
| Non-recurring Repair and Maintenance   | 62.2                        | 3.2                           |
| Non-operating Property Taxes   | 1.3                         | 0.0                           |
| Brokers Fees   | 20.4                        | 1.1                           |
| Bad Debt Expense   | 4.7                         | 0.2                           |
| Other Non-operational Related Expenses   | 16.3                        | 0.8                           |
| Non Recurring Legal Fees   | 7.4                         | 0.3                           |
| Non-recurring Other Professional Fees  | 2.0                         | 0.1                           |
| <i>Add (deduct) Revenues Adjustment:</i>   |                             |                               |
| Uncollected Revenue from the Quarter   | -31.3                       | -1.6                          |
| Fair Value on Investment Properties JVs  |                             |                               |
| Accrued Income   | -12.3                       | -0.6                          |
| Other Non-cash Income  | -0.5                        | -0.1                          |
| Reimbursable Tenant Improvements   | -10.0                       | -0.5                          |
| <i>Add (deduct) Non-operational Administrative Fees</i>                          |                             |                               |
| Non-administrative Fees  | 2.5                         | 0.1                           |
| <b>FFO</b>   | <b>596.6</b>                | <b>30.3</b>                   |
| <i>Add (deduct) Cost of Financing Adjustment:</i>                                |                             |                               |
| Interest Paid  | 236.3                       | 11.9                          |
| Recurring Borrowing Expenses   | 0.0                         | 0.0                           |
| Interest Income  | -0.9                        | 0.0                           |
| <b>EBITDA</b>  | <b>832.0</b>                | <b>42.2</b>                   |
| <i>Add (deduct) Expenses Adjustment:</i>   |                             |                               |
| External Advisor Fees  | 67.5                        | 3.4                           |
| Recurring Legal Fees   | 0.0                         | 0.0                           |
| Other Recurring Professional Fees  | 2.7                         | 0.1                           |
| Administrative Fees  | 14.6                        | 0.7                           |
| Payroll  | 12.6                        | 0.6                           |
| Trustee Fees   | 1.4                         | 0.1                           |
| Other Expenses   | 1.3                         | 0.1                           |
| Advertising  | 0.0                         | 0.0                           |
| Administrative Property insurance  | 0.9                         | 0.0                           |
| Other Administrative Expenses  | 4.0                         | 0.2                           |
| <b>NOI</b>   | <b>937.1</b>                | <b>47.1</b>                   |
| <i>Add (deduct) Expenses Adjustment:</i>   |                             |                               |
| Recurring Repair and Maintenance   | 3.6                         | 0.2                           |
| Operating Property Taxes   | 21.8                        | 1.1                           |
| Property Management Fees   | 19.0                        | 1.0                           |
| Electricity  | 2.5                         | 0.1                           |
| Property Operating Insurance   | 5.6                         | 0.3                           |
| Security   | 2.9                         | 0.1                           |
| Other Operational Expenses   | 2.2                         | 0.1                           |
| <i>Add (deduct) Revenues Adjustment:</i>   |                             |                               |
| Other Non-Cash Income  | 0.5                         | 0.0                           |
| Accrued Income   | 12.3                        | 0.6                           |
| Uncollected Revenue from the Quarter   | 31.3                        | 1.6                           |
| Reimbursable Tenant Improvements   | 10.0                        | 0.5                           |
| Share of Profit from Equity Accounted Investments                                | -12.8                       | -0.6                          |
| <b>Net Revenue</b>   | <b>1,036.1</b>              | <b>52.2</b>                   |



### Reconciliation of Net Profit (Loss) to AFFO

|   | 1Q20                | 1Q20                  |
|---|---------------------|-----------------------|
|   | (millions of pesos) | (millions of dollars) |
| <b>Comprehensive Income (Loss)</b>  | <b>8,198.4</b>      | <b>60.7</b>           |
| <i>Add (deduct) Cost of Financing Adjustment:</i>                                     |                     |                       |
| Exchange Rate Adjustments   | -6,798.1            | 0.0                   |
| Changes in the Fair Value Adjustment on Loans from Other Comprehensive Income Results | -2,034.2            | -86.5                 |
| <i>Add (deduct) Cost of Financing Adjustment:</i>                                     |                     |                       |
| Non-recurring Borrowing Expenses  | 7.3                 | 0.4                   |
| <i>Add (deduct) Non-cash Adjustment:</i>  |                     |                       |
| Foreign Exchange Adjustments  | 29.4                | 1.3                   |
| Realized gain (loss) on Financial Derivative Instruments                              | -1.1                | -0.1                  |
| Fair Value Adjustment on Borrowings   | 1098.5              | 50.0                  |
| Fair Value Adjustment on Financial Derivative Instruments                             | 40.2                | 1.8                   |
| Fair Value Adjustment on Investment Properties  | -17.6               | -0.8                  |
| Gain (Loss) from Real Estate Sales  | 0.0                 | 0.0                   |
| <i>Add (deduct) Expenses Adjustment:</i>  |                     |                       |
| Non-operating Property Taxes  | 1.3                 | 0.1                   |
| Bad Debt Expense  | 4.7                 | 0.2                   |
| Other Non-operational Expenses  | 16.3                | 0.8                   |
| <i>Add (deduct) Revenues Adjustment:</i>  |                     |                       |
| Uncollected Revenue from the Quarter  |                     |                       |
| Fair Value on Investment Properties JVs   |                     |                       |
| Accrued Income  | -12.3               | -0.6                  |
| Other Non-cash Income   | -0.5                | 0.0                   |
| <i>Add (deduct) Non-operational Administrative Fees</i>                               |                     |                       |
| Non-administrative Fees   | 2.5                 | 0.1                   |
| <b>AFFO</b>   | <b>514.6</b>        | <b>26.5</b>           |



## Appendix 5 – Implied Capitalization Rate Calculation

Implied cap rate and under NAV (Net Asset Value) calculation are shown in the following tables:

### Implied Cap Rate

|  |                |
|--|----------------|
| 1Q20 Average Price (dollars) <sup>1</sup>      | 1.49           |
| (x) CBFIs (million certificates)               | 790.6          |
| <b>(=) Market Capitalization</b>               | <b>1,174.5</b> |
| (+) Total Debt                                 | 1,024.5        |
| (-) Cash                                       | 50.6           |
| <b>(=) Enterprise Value</b>                    | <b>2,148.4</b> |
| (-) Landbank                                   | 43.2           |
| <b>(=) Implied Operating Real Estate Value</b> | <b>2,105.2</b> |
| Net Operating Income (NOI) 2020e               | 192.0          |
| <b>Implied Cap Rate</b>                        | <b>9.1%</b>    |

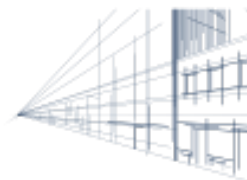
1Q20 Average Price (dollars)<sup>1</sup>

(1) Average share price of Ps.29.50; and average exchange rate of Ps. 19.86

### Cap Rate Calculation with NAV

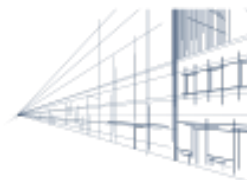
|  |                |
|--|----------------|
| (+) Investment Properties (excluding landbank) | 2,438.3        |
| (+) Land                                       | 43.2           |
| (+) Cash                                       | 50.6           |
| (-) Total Liabilities                          | 1,024.5        |
| <b>(=) NAV<sup>1</sup></b>                     | <b>1,507.6</b> |
| (/) CBFIs (million certificates)               | 790.6          |
| <b>(=) NAV per CBFI (dollars)</b>              | <b>1.9</b>     |

|  |                |
|--|----------------|
| CBFI Price (NAV calculation)                   | 1.9            |
| (x) CBFIs (million certificates)               | 790.6          |
| <b>(=) Market Cap</b>                          | <b>1,507.6</b> |
| (+) Total Debt and Liabilities                 | 1,024.5        |
| (-) Cash                                       | 50.6           |
| <b>(=) Enterprise Value</b>                    | <b>2,481.5</b> |
| (-) Landbank                                   | 43.2           |
| <b>(=) Implied Operating Real Estate Value</b> | <b>2,438.3</b> |
| Net Operating Income (NOI) 2019e               | 192.0          |
| <b>Implied Cap Rate</b>                        | <b>7.9%</b>    |



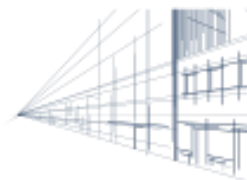
## Financial Statements

| Income Statement   | 1Q20                 | 1Q20                   |
|--|----------------------|------------------------|
|  | (thousands of pesos) | (thousands of dollars) |
| Rental revenues  | 1,010,482            | 50,883                 |
| Other operating income   | 27,633               | 1,371                  |
| Real estate operating expenses   | -169,507             | -8,268                 |
| Fees and other expenses  | -111,973             | -5,279                 |
| Realized gain (loss) from disposal of investment properties                                    | 0                    | 0                      |
| Net gain (loss) from fair value adjustment on investment properties                            | 17,585               | 757                    |
| Net gain (loss) from fair value adjustment on borrowings                                       | -1,098,451           | -50,000                |
| Net gain (loss) unrealized from fair value on financial derivative instruments                 | -40,236              | -1,831                 |
| Realized gain (loss) on financial derivative instruments                                       | 1,105                | 59                     |
| Foreign exchange gain (loss)   | -29,360              | -1,327                 |
| <b>Operating profit</b>  | <b>-392,722</b>      | <b>-13,636</b>         |
| Finance income   | 869                  | 44                     |
| Finance cost   | -243,571             | -12,267                |
| <b>Net Finance cost</b>  | <b>-242,702</b>      | <b>-12,224</b>         |
| Share of profit from equity accounted investments  | 1,519                | 69                     |
| <b>Net profit for the period</b>   | <b>-633,905</b>      | <b>-25,791</b>         |
| Exchange rate gain (loss) from functional to reporting currency                                | 6,798,065            | 0                      |
| Changes in the fair value adjustment on loans at fair value through other comprehensive income | 2,034,192            | 86,516                 |
| <b>Total comprehensive income for the period</b>   | <b>8,198,352</b>     | <b>60,725</b>          |



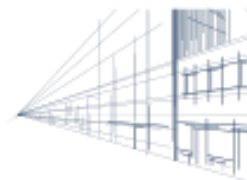
## Financial Statements

| Balance Sheet  | Mar-31-20<br>(thousands of pesos) | Mar-31-20<br>(thousands of dollars) |
|--|-----------------------------------|-------------------------------------|
| <b>Assets</b>  |                                   |                                     |
| <b>Non-current assets</b>  |                                   |                                     |
| Investment properties<br>(Cost: 31/03/2020 - Ps. 43,994,806, US\$2,333,219;<br>31/12/2019 - Ps. 43,820,597, US\$2,325,292)                 | 57,330,688                        | 2,438,338                           |
| Investments in joint venture   | 796,624                           | 33,881                              |
| Deferred rents receivable  | 298,664                           | 12,702                              |
| Other accounts receivable  | 79,326                            | 3,374                               |
| Restricted cash  | 36,959                            | 1,572                               |
| <b>Current assets</b>  |                                   |                                     |
| Other accounts receivable  | 195,326                           | 8,307                               |
| Recoverable taxes  | 115,783                           | 4,924                               |
| Prepaid expenses   | 96,738                            | 4,114                               |
| Deferred charges receivable  | 62,031                            | 2,638                               |
| Accounts receivable<br>(Net of allowance for doubtful accounts: 31/03/2020 -<br>Ps. 92,982, US\$5,296; 31/12/2019 - Ps. 92,982, US\$4,934) | 140,281                           | 5,966                               |
| Cash and cash equivalents  | 1,188,889                         | 50,565                              |
| <b>Total assets</b>  | <b>60,341,309</b>                 | <b>2,566,383</b>                    |
| <b>Net assets attributable to Investors</b>  |                                   |                                     |
| Net contributions  | 18,701,218                        | 1,556,093                           |
| Retained earnings  | -718,823                          | -175,361                            |
| Currency conversion adjustment   | 14,581,756                        | -                                   |
| Own credit risk reserve  | 2,703,585                         | 119,244                             |
| <b>Total net assets (Net Equity)</b>   | <b>35,267,736</b>                 | <b>1,499,976</b>                    |
| <b>Liabilities</b>   |                                   |                                     |
| <b>Non-current liabilities</b>   |                                   |                                     |
| Loans<br>(Cost: 31/03/2020 - Ps. 24,134,763, US\$1,026,478;<br>31/12/2019 - Ps. 19,133,494, US\$1,026,478)                                 | 23,802,411                        | 1,012,343                           |
| Financial derivative instruments   | 46,637                            | 1,984                               |
| Tenant deposits  | 345,121                           | 14,678                              |
| Suppliers and other accounts payable   | 7,203                             | 306                                 |
| <b>Current liabilities</b>   |                                   |                                     |
| Suppliers and other accounts payable   | 406,980                           | 17,309                              |
| Loans<br>(Cost: 31/03/2020 - Ps. 285,725, US\$12,152; 31/12/2019 -<br>Ps. 543,545, US\$28,843)   | 285,725                           | 12,152                              |
| Tenant deposits  | 179,496                           | 7,634                               |
| <b>Total liabilities (excluding net assets<br/>attributable to Investors)</b>  | <b>25,073,573</b>                 | <b>1,066,407</b>                    |
| <b>Total net assets and liabilities</b>  | <b>60,341,309</b>                 | <b>2,566,383</b>                    |



## Financial Statements

| <b>Cash Flow Statement</b>  | <b>Mar-20</b><br><i>(thousands of pesos)</i> | <b>Mar-20</b><br><i>(thousands of dollars)</i> |
|---|--|--|
| <b>Cash flows from operating activities</b>   |  |  |
| Profit (loss) for the period  | -633,905                                     | -25,791  |
| Adjustments:  |  |  |
| Net loss (gain) unrealized from fair value adjustment on investment properties            | -17,585                                      | -757   |
| Net loss (gain) unrealized from fair value adjustment on loans                            | 1,098,451                                    | 50,000   |
| Net loss (gain) unrealized from fair value adjustment on financial derivative instruments | 40,236                                       | 1,831  |
| Gain realized from disposal of investment properties                                      | -  | -  |
| Expected bad debt expenses  | 4,672  | 240  |
| Interest expenses on loans  | 236,282                                      | 11,928   |
| Interest income on bank accounts  | -869   | -44  |
| Share of profit from equity accounted investments   | -1,519                                       | -69  |
| Decrease (increase) deferred rents receivable   | -82,654                                      | -587   |
| Decrease (increase) in accounts receivable  | -50,612                                      | -1,201   |
| Decrease (increase) in recoverable taxes  | -6,548                                       | 870  |
| Decrease (increase) in recoverable value added tax  | -3,058                                       | -160   |
| Decrease (increase) in prepaid expenses   | -75,711                                      | -2,999   |
| Decrease (increase) in other assets   | -53,020                                      | 79   |
| Increase (decrease) in tenant deposits  | 142,804                                      | 2,052  |
| Increase (decrease) in suppliers and other accounts payable                               | 46,089                                       | -1,917   |
| <b>Net cash (used in) generated from operating activities</b>                             | <b>643,053</b>                               | <b>33,478</b>                                  |
| <b>Cash flows from investment activities</b>  |  |  |
| Improvements of investment properties   | -174,209                                     | -7,930   |
| Proceeds from the disposition of investment properties                                    | -  | -  |
| Interest income on bank accounts  | 869  | 44   |
| Investments in joint venture  | -28,217                                      | -1,431   |
| Collections of loans receivable   | -  | -  |
| <b>Net cash (used in) generated from investing activities</b>                             | <b>-201,557</b>                              | <b>-9,317</b>                                  |
| <b>Cash flows from financing activities</b>   |  |  |
| Received loans  | 277,951                                      | 14,700   |
| Principal payments on loans   | -278,798                                     | -14,745  |
| Interest payments on loans  | -298,989                                     | -17,393  |
| Restricted cash   | -1,918                                       | 287  |
| Distributions to investors  | -499,105                                     | -23,641  |
| <b>Net cash (used in) generated from financing activities</b>                             | <b>-800,859</b>                              | <b>-40,791</b>                                 |
| Net (decrease) increase in cash and cash equivalents                                      | -359,363                                     | -16,631  |
| Cash and cash equivalents at the beginning of the period                                  | 1,266,322                                    | 67,196   |
| Exchange rate effects on cash and cash equivalents  | 281,930                                      | -  |
| <b>Cash and cash equivalents at the end of the period</b>                                 | <b>1,188,889</b>                             | <b>50,565</b>                                  |



## Financial Statements

### Statement of Changes in Equity

#### Attributable to Investors

|   | Net<br>contributions | Currency<br>conversion<br>adjustment | Personal<br>credit risk<br>reserve | Retained<br>earnings | Total net<br>assets |
|---|----------------------|--------------------------------------|------------------------------------|----------------------|---------------------|
| <i>(thousands of pesos)</i>                                     |                      |                                      |                                    |                      |                     |
| Balance at January 1 <sup>st</sup> , 2019                       | 18,701,218           | 7,783,691                            | 669,393                            | 414,187              | 27,568,489          |
| Capital Contribution, Net of Issuing Costs                      | -                    | -                                    | -                                  | -                    | -                   |
| Distributions to Investors                                      | -                    | -                                    | -                                  | -499,105             | -499,105            |
| <b>Comprehensive Income</b>                                     |                      |                                      |                                    |                      |                     |
| Net income (loss) of the period                                 | -                    | -                                    | -                                  | -633,905             | -633,905            |
| <b>Other Comprehensive Income</b>                               |                      |                                      |                                    |                      |                     |
| Currency conversion adjustments                                 | -                    | 6,798,065                            | -                                  | -                    | 6,798,065           |
| Fair value loan adjustments                                     | -                    | -                                    | 2,034,192                          | -                    | 2,034,192           |
| <b>Total Comprehensive income (loss)</b>                        | -                    | <b>6,798,065</b>                     | <b>2,034,192</b>                   | <b>-633,905</b>      | <b>8,198,352</b>    |
| <b>Net Assets as of March 31<sup>st</sup>, 2020</b>             | <b>18,701,218</b>    | <b>14,581,756</b>                    | <b>2,703,585</b>                   | <b>-718,823</b>      | <b>35,267,736</b>   |
| <i>(thousands of dollars)</i>                                   |                      |                                      |                                    |                      |                     |
| Balance at January 1 <sup>st</sup> , 2019                       | 795,384              | 331,049                              | 28,470                             | 17,616               | 1,172,518           |
| Capital Contribution, Net of Issuing Costs                      | -                    | -                                    | -                                  | -                    | -                   |
| Distributions to Investors                                      | -                    | -                                    | -                                  | -21,227              | -21,227             |
| <b>Comprehensive Income</b>                                     |                      |                                      |                                    |                      |                     |
| Net income (loss) of the period                                 | -                    | -                                    | -                                  | -26,961              | -26,961             |
| <b>Other Comprehensive Income</b>                               |                      |                                      |                                    |                      |                     |
| Currency conversion adjustments                                 | -                    | 289,129                              | -                                  | -                    | 289,129             |
| Fair value loan adjustments                                     | -                    | -                                    | 86,516                             | -                    | 86,516              |
| <b>Total Comprehensive income (loss)</b>                        | -                    | <b>289,129</b>                       | <b>86,516</b>                      | <b>-48,188</b>       | <b>327,458</b>      |
| <b>Net Assets (Net Worth) as of March 31<sup>st</sup>, 2020</b> | <b>795,384</b>       | <b>620,178</b>                       | <b>114,986</b>                     | <b>-30,572</b>       | <b>1,499,976</b>    |