



THIRD QUARTER 2022 EARNINGS REPORT



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Disclaimer

Mexico City, October 27th, 2022 – 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 third quarter 2022 (3Q22) earnings results.

The figures in this report have been prepared in accordance with International Financial Report Standards (“IFRS”). Figures presented in this report are presented 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 September 30th, 2022

OPERATING

- As of September 30th, 2022, the **occupancy rate** was 96.1%, a 210-basis point increase compared to the third quarter of 2021 (3Q21).
- **Renewal rate** for 3Q22 was 66.0%, a 1,970 basis-point decrease compared to 3Q21.
- 3Q22 **Annualized average leasing rate** per square foot was US\$5.55, a 3.9% or US\$0.21 increase compared to 3Q21.
- In 3Q22, Terrafina reported a total of 39.4 million square feet (msf) of **Gross Leasable Area** (GLA) comprised of 276 properties and 287 tenants.
- 3Q22 **leasing activity** reached 2.0 msf, of which 46.1% corresponded to new leases, 48.7% to lease renewals and 5.2% to early renewals. Leasing activity was concentrated in the Chihuahua, Ciudad Juárez, Cuautitlán Izcalli, San Luis Potosí, Tijuana, Ramos Arizpe, Toluca, Guadalajara, Irapuato, Querétaro, and Camargo markets.

FINANCIAL

- 3Q22 **net collections** (rental revenues - uncollected revenues + collected revenues) reached US\$49.2 million, a 4.3% or US\$2.0 million increase compared to 3Q21.
- 3Q22 **rental revenues** reached US\$48.5 million, a 3.9% or US\$1.8 million increase compared to 3Q21.
- 3Q22 **NOI** was US\$46.8 million, a 3.3% or US\$1.5 million increase compared to 3Q21.
- The **NOI margin** for 3Q22 was 93.5%, a 29-basis point decrease compared to 3Q21.
- 3Q22 **EBITDA** reached US\$41.0 million, a 2.1% or US\$0.8 million increase compared to 3Q21.
- The **EBITDA margin** for 3Q22 was 81.8%, a 121-basis point decrease compared to 3Q21.

- 3Q22 **adjusted funds for operations** (AFFO) reached US\$25.8 million, an increase of 7.1% or US\$1.7 million compared to 3Q21.
- The **AFFO margin** for 3Q22 was 51.2%, a 163-basis point increase compared to 3Q21.
- 3Q22 **distributions** totaled US\$18.0 million. As a result, Terrafina will distribute Ps.0.4748 per CBFI (US\$0.0234 per CBFI) for the January 1st to September 30th, 2022 period. Considering the average share price of US\$1.35 for 3Q22 (Ps.27.42), Terrafina's annualized dividend yield for the quarter was 6.9%.

Operating and Financial Highlights

Operating	Sep22	Sep21	Var.
Number of Developed Properties	276	275	1
Gross Leasable Area (GLA) (msf) ¹	39.4	39.5	0.0
Land Reserves (msf)	4.6	5.5	-0.9
Occupancy Rate ²	96.1%	94.0%	210 bps
Avg. Leasing Rent/ Square Foot (dollars)	5.55	5.34	0.21
Weighted Average Remaining Lease Term (years)	3.7	3.9	-0.2
Renewal Rate ³	66.0%	85.7%	-1,970 bps

Quarterly Financial	3Q22	3Q21	Var.		3Q22	3Q21	Var.
				fx	20.2456	19.9847	
	(millions of pesos unless otherwise stated)				(millions of dollars unless otherwise stated)		
Net Collections ⁴	996.2	943.9	5.5%		49.2	47.2	4.3%
Rental Revenues ⁵	982.1	934.2	5.1%		48.5	46.7	3.9%
Other Operating Income	18.6	28.7	-35.0%		0.9	1.4	-36.0%
Cash-basis Revenues ⁶	1,013.3	966.7	4.8%		50.0	48.3	3.6%
Cash-basis Revenues + Tenant Improvement Reimbursements ⁷	1,018.5	971.0	4.9%		50.3	48.5	3.7%
Net Revenues	1,019.0	967.6	5.3%		50.3	48.4	4.1%
Net Operating Income (NOI) *	947.7	906.8	4.5%		46.8	45.3	3.3%
NOI Margin	93.5%	93.8%	-29 bps		93.5%	93.8%	-29 bps
EBITDA ^{8*}	829.6	802.9	3.3%		41.0	40.1	2.1%
EBITDA Margin	81.8%	83.1%	-121 bps		81.8%	83.1%	-121 bps
Funds from Operations (FFO) *	609.4	597.3	2.0%		30.1	29.9	0.8%
FFO Margin	60.1%	61.8%	-167 bps		60.1%	61.8%	-167 bps
Adjusted Funds from Operations (AFFO) *	524.0	481.8	8.8%		25.8	24.1	7.1%
AFFO Margin	51.2%	49.6%	163 bps		51.2%	49.6%	163 bps
Distributions	366.8	337.2	8.8%		18.0	16.9	7.1%
Distributions per CBF ⁹	0.4748	0.4266	11.3%		0.0234	0.0213	9.6%

Balance Sheet	Sep22	Jun22	Var.		Sep22	Jun22	Var.
				fx	20.3058	19.9847	
	(millions of pesos unless otherwise stated)				(millions of dollars unless otherwise stated)		
Cash & Cash Equivalents	918.2	798.9	14.9%		45.2	40.0	13.1%
Investment Properties	54,318.6	51,776.6	4.9%		2,675.0	2,590.8	3.3%
Land Reserves	493.9	486.1	0.0%		24.4	24.4	0.0%
Total Debt	17,132.6	17,576.5	-2.5%		843.7	879.5	-4.1%
Net Debt	16,214.4	16,777.6	-3.4%		798.5	839.5	-4.9%

(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 + revenue collected from previous quarter. (5) Excluding accrued income as it is a non-cash item. (6) Net collections + reimbursable expenses + profit from JVs. This figure is used as denominator for NOI, EBITDA and FFO margin calculation. (7) Cash-basis revenues (as defined in note 6) + tenant improvement reimbursements are used as denominator for AFFO margin calculation. (8) Earnings before interest, taxes, depreciation, and amortization. (9) Certificados Bursátiles Fiduciarios Inmobiliarios - Real Estate Investment Certificates. (*) Revenues and expenses have been adjusted for the calculation of the above-mentioned metrics. Please refer to the "3Q22 Financial Performance" and "Appendices" section available in this document.

Source: PGIM Real Estate – Asset Management and Fund Accounting

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

Terrafina's operational and financial results for the third quarter of 2022 continued to follow a positive trend, supported by encouraging fundamentals in the industrial real estate sector. The Northern region's outstanding performance was still the main highlight, with strong activity and the lowest vacancy records we have seen in some time. This, followed by increased activities from new developments. At Terrafina, we achieved key objectives that strengthened our three-year growth plan. We finished the construction of three projects located in the Ciudad Juárez and Apodaca markets which add a total of 740,000 square feet of GLA. We expect these to generate cashflows by the end of the fourth quarter of 2022 and are also looking to sign the remaining property's lease contract before the end of the year.

Having achieved these great results, we are pleased to share that we are at an 85% completion of our 2021-2023 growth plan. This gives us confidence that the execution of the rest of this strategy is achievable. We will continue to analyze other growth opportunities to add more square footage located in core markets and targeting growing sectors with top-quality multinational tenants. These spaces will contribute to Terrafina's portfolio in the mid and long term.

During the third quarter, we had a total of 2.0 million square feet of leasing activity. Out of these, 1.1 million square feet were early and regular renewals in the most representative markets, like Chihuahua (49%), Ciudad Juárez (29%), Cuautitlán Izcalli (12%), and Ramos Arizpe (10%). Moreover, the company had a positive effective rental rate spread at a consolidated level of 6.8%. This resulted from 6.0% and 11.0% increases in the Northern and Central regions, respectively. For our new leasing activity, we closed a total of 500,000 square feet located in the Cuautitlán Izcalli (39%), San Luis Potosí (33%), Tijuana (25%), and Toluca (3%) markets. The occupancy rate for the third quarter closed at 96.1%. By region, the North reached 98.3%, the Bajío 89.0%, and the Central Region 96.4%. Average rental rate for the third quarter was of US\$5.55 per square foot, which represents a 3.9% increase compared to 3Q21.

Finally, in our main financial indicators, net collections for the quarter were US\$49.2 million, a 4.3% year-on-year increase. Rental income increased 3.9% to reach US\$48.5 million. Net Operating Income was US\$46.8 million, implying a 3.3% quarter-on-quarter increase, and a 93.5% margin. EBITDA closed at US\$41.0 million, on an 81.8% margin. We generated US\$25.8 million in Adjusted Funds From Operations (AFFO), on a 51.2% AFFO margin. From this amount, we distributed a total of US \$18.0 million or US \$0.0234 per CBF. This implies a 6.9% dividend yield, considering the CBF's average price of US\$1.35 during 3Q22.

Thank you for your interest in Terrafina.
Sincerely,



Alberto Chretin
Chief Executive Officer and Chairman of the Board

Operating Highlights

Highlights by Region	North	Bajío	Central	Total
<i>(as of September 30th, 2022)</i>				
# Buildings	193	54	29	276
# Tenants	189	59	39	287
GLA (msf)	25.3	8.0	6.1	39.4
Land Reserves (msf)	1.7	0.2	2.7	4.6
Occupancy Rate	98.3%	89.0%	96.4%	96.1%
Average Leasing Rent / Square Foot (dollars)	5.47	5.42	6.04	5.55
Annualized Rental Base %	64.8%	18.4%	16.8%	100.0%

Source: PGIM Real Estate – Asset Management



Leasing Activity	3Q22	3Q21	Var.
Operating Portfolio (msf):			
Renewals	1.0	1.4	-0.4
Early Renewals	0.1	0.9	-0.8
New Leases	0.9	0.6	0.3
Total Square Feet of Leases Signed	2.0	3.0	-0.9

Source: PGIM Real Estate – Asset Management

Leasing Spreads	3Q22
North	
Number of Renewals	15
GLA (msf)	1.0
Avg. Effective Leasing Rent/ Square Foot (dollars) ¹	5.15
Net Effective Leasing Spread ²	6.0%
Bajío	
Number of Renewals	0
GLA (msf)	0.0
Avg. Effective Leasing Rent/ Square Foot (dollars)	0.00
Net Effective Leasing Spread	0.0%
Central	
Number of Renewals	1
GLA (msf)	0.1
Avg. Effective Leasing Rent/ Square Foot (dollars)	6.02
Net Effective Leasing Spread	11.0%
Total	
Number of Renewals	16
GLA (msf)	1.1
Avg. Effective Leasing Rent/ Square Foot (dollars)	5.25
Net Effective Leasing Spread	6.8%

(1) Corresponds to the effective leasing rent for the renewed contracts during the quarter.

(2) Annual percentage change for the renewed contracts.

Operating Highlights (continued)

Occupancy and Rents by Region	Occupancy Rate	Avg. Leasing Rent/ Square Foot (dollars)
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(as of September 30th, 2022)

North	98.3%	5.47
Baja California	100.0%	6.53
Tijuana	100.0%	6.53
Sonora	82.8%	4.50
Hermosillo	82.8%	4.50
Chihuahua	98.5%	5.36
Camargo	0.0%	0.00
Casas Grandes	100.0%	4.47
Chihuahua	99.3%	5.40
Ciudad Juárez	98.2%	5.27
Delicias	100.0%	6.39
Coahuila	97.6%	5.57
Arteaga	100.0%	5.46
Monclova	100.0%	4.72
Ramos Arizpe	96.4%	5.73
Saltillo	100.0%	4.79
Derramadero	100.0%	6.82
San Pedro de las Colinas	89.3%	2.97
Torreón	100.0%	4.43
Nuevo León	99.9%	5.51
Apódaca	100.0%	6.72
Monterrey	99.9%	5.30
Tamaulipas	100.0%	5.24
Reynosa	100.0%	5.24
Durango	100.0%	5.97
Durango	100.0%	6.57
Gómez Palacio	100.0%	3.28
Bajío	89.0%	5.42
San Luis Potosí	84.6%	5.17
San Luis Potosí	84.6%	5.17
Jalisco	99.4%	6.01
Guadalajara	99.4%	6.01
Aguascalientes	100.0%	4.25
Aguascalientes	100.0%	4.25
Guanajuato	84.5%	5.34
Celaya	100.0%	5.72
Irapuato	76.1%	6.04
Silao	86.4%	5.02
Querétaro	91.5%	5.33
Querétaro	91.5%	5.33
Central	96.4%	6.04
State of Mexico	95.9%	6.21
Cuautitlan Izcalli	100.0%	6.29
Huehuetoca	43.8%	4.78
Toluca	89.7%	5.95
Mexico City	100.0%	10.71
Azcapotzalco	100.0%	10.71
Tabasco	100.0%	4.56
Villahermosa	100.0%	4.56
Total	96.1%	5.55

Maturities and Renewals by Region	Maturities (number of contracts)	% of Total Maturities	Renewals (number of contracts)	% of Total Renewals
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(as of September 30th, 2022)

North	12	66.7%	8	66.7%
Baja California	1	5.6%	0	0.0%
Tijuana	1	5.6%	0	0.0%
Sonora	0	0.0%	0	0.0%
Hermosillo	0	0.0%	0	0.0%
Chihuahua	9	50.0%	7	77.8%
Camargo	1	5.6%	0	0.0%
Casas Grandes	0	0.0%	0	0.0%
Chihuahua	4	22.2%	4	100.0%
Ciudad Juárez	4	22.2%	3	75.0%
Delicias	0	0.0%	0	0.0%
Coahuila	2	11.1%	1	50.0%
Arteaga	0	0.0%	0	0.0%
Monclova	0	0.0%	0	0.0%
Ramos Arizpe	2	11.1%	1	50.0%
Saltillo	0	0.0%	0	0.0%
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	0	0.0%	0	0.0%
Apódaca	0	0.0%	0	0.0%
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%
Gómez Palacio	0	0.0%	0	0.0%
Bajío	3	16.7%	0	0.0%
San Luis Potosí	0	0.0%	0	0.0%
San Luis Potosí	0	0.0%	0	0.0%
Jalisco	1	5.6%	0	0.0%
Guadalajara	1	5.6%	0	0.0%
Aguascalientes	0	0.0%	0	0.0%
Aguascalientes	0	0.0%	0	0.0%
Guanajuato	1	5.6%	0	0.0%
Celaya	0	0.0%	0	0.0%
Irapuato	1	5.6%	0	0.0%
Silao	0	0.0%	0	0.0%
Querétaro	1	5.6%	0	0.0%
Querétaro	1	5.6%	0	0.0%
Central	3	16.7%	1	33.3%
State of Mexico	3	16.7%	1	33.3%
Cuautitlan Izcalli	3	16.7%	1	33.3%
Huehuetoca	0	0.0%	0	0.0%
Toluca	0	0.0%	0	0.0%
Mexico City	0	0.0%	0	0.0%
Azcapotzalco	0	0.0%	0	0.0%
Tabasco	0	0.0%	0	0.0%
Villahermosa	0	0.0%	0	0.0%
Total	18	100.0%	9	50.0%

Source: PGIM Real Estate - Asset Management

3Q22 OPERATING PERFORMANCE

Composition by Geographical Diversification

In 3Q22, the geographic diversification of Terrafina's properties (by GLA) was as follows: 64.2% in the Northern region, 20.4% in the Bajío, and 15.4% in the Central region.

Geographic Distribution by Region and State	3Q22	as a % of Total GLA 3Q22	3Q21	as a % of Total GLA 3Q21
North	25.34	64.3%	25.38	64.3%
Baja California	1.18	3.0%	0.97	2.5%
Tijuana	1.18	3.0%	0.97	2.5%
Sonora	0.33	0.8%	0.33	0.8%
Hermosillo	0.33	0.8%	0.33	0.8%
Chihuahua	14.93	37.8%	14.29	36.2%
Chihuahua	6.02	15.3%	6.02	15.3%
Ciudad Juárez	8.28	21.0%	7.64	19.3%
Delicias	0.52	1.3%	0.52	1.3%
Camargo	0.02	0.1%	0.02	0.1%
Casas Grandes	0.09	0.2%	0.09	0.2%
Coahuila	6.20	15.7%	7.09	18.0%
Arteaga	0.44	1.1%	0.44	1.1%
Ciudad Acuña	0.00	0.0%	0.24	0.6%
Monclova	0.35	0.9%	0.35	0.9%
Ramos Arizpe	3.70	9.4%	4.35	11.0%
Saltillo	0.44	1.1%	0.44	1.1%
Derramadero	0.73	1.8%	0.73	1.8%
San Pedro de las Colinas	0.15	0.4%	0.15	0.4%
Torreón	0.39	1.0%	0.39	1.0%
Nuevo León	1.86	4.7%	1.86	4.7%
Apóaca	0.28	0.7%	0.28	0.7%
Monterrey	1.58	4.0%	1.58	4.0%
Tamaulipas	0.47	1.2%	0.47	1.2%
Reynosa	0.47	1.2%	0.47	1.2%
Durango	0.38	1.0%	0.38	1.0%
Durango	0.31	0.8%	0.31	0.8%
Gómez Palacio	0.07	0.2%	0.07	0.2%
Bajío	8.04	20.4%	8.04	20.4%
San Luis Potosí	3.32	8.4%	3.33	8.4%
San Luis Potosí	3.32	8.4%	3.33	8.4%
Jalisco	1.65	4.2%	1.64	4.2%
Guadalajara	1.65	4.2%	1.64	4.2%
Aguascalientes	0.06	0.2%	0.06	0.2%
Aguascalientes	0.06	0.2%	0.06	0.2%
Guanajuato	1.57	4.0%	1.57	4.0%
Celaya	0.12	0.3%	0.12	0.3%
Irapuato	0.44	1.1%	0.44	1.1%
Silao	1.01	2.6%	1.01	2.6%
Querétaro	1.44	3.7%	1.44	3.6%
Querétaro	1.44	3.7%	1.44	3.6%
Central	6.06	15.4%	6.06	15.3%
State of Mexico	5.39	13.7%	5.39	13.6%
Cuautitlan Izcalli	4.26	10.8%	4.26	10.8%
Toluca	0.90	2.3%	0.90	2.3%
Huehuetoca	0.22	0.6%	0.22	0.6%
Mexico City	0.02	0.1%	0.02	0.1%
Azcapotzalco	0.02	0.1%	0.02	0.1%
Tabasco	0.65	1.7%	0.65	1.6%
Villahermosa	0.65	1.7%	0.65	1.6%
Total	39.44	100.0%	39.49	100.0%

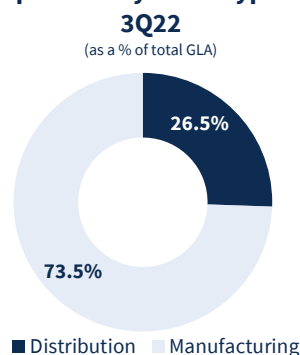
Total Gross Leasable Area / million square feet. Potential leasable area of land reserves is not included.

Source: PGIM Real Estate - Asset Management

Composition by Asset Type

In 3Q22, 73.5% of Terrafina's portfolio was leased to tenants with manufacturing activities, while 26.5% was leased to tenants with distribution and logistics activities.

Composition by Asset Type as of



Use of Property Diversification	3Q22	3Q21	Var.
Distribution	26.5%	26.0%	52 bps
Manufacturing	73.5%	74.0%	-52 bps

Source: PGIM Real Estate - Asset Management

Composition by Sector

As of September 30th, 2022, tenant diversification by industrial sector was as follows:

Industrial Sector Diversification	3Q22	3Q21	Var.
Automotive	34.1%	33.5%	61 bps
Industrial Goods	20.9%	20.2%	74 bps
Consumer Goods	11.4%	12.9%	-144 bps
Logistics and Trade	12.7%	11.9%	84 bps
Aviation	9.1%	10.3%	-122 bps
Non-durable Consumer Goods	2.2%	2.2%	-5 bps
Electronics	9.6%	9.1%	51 bps
Total	100.0%	100.0%	

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 3Q22, Terrafina's top client represented 3.4% of total revenues, while top 10 clients and top 20 clients represented 18.8% and 29.6% of total revenues, respectively.

Top Clients	Leased Square Feet (million)	% Total GLA	% Total Revenues
<i>(as of September 30th, 2022)</i>			
Top Client	1.43	3.8%	3.4%
Top 10 Clients	7.22	19.0%	18.8%
Top 20 Clients	10.96	28.9%	29.6%

Source: PGIM Real Estate - Asset Management

Occupancy

3Q22 occupancy rate was 96.1%, a 210-basis point increase compared to the third quarter of 2021. Note these occupancy rate indicators reflect the rate as of quarter end.

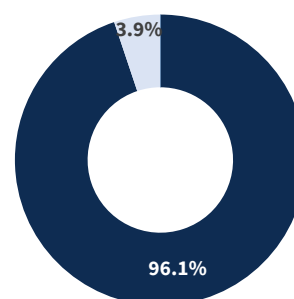
For 3Q22, Terrafina's leasing activity reached 2.0 msf, 46.1% of which corresponded to new leases (including expansions), 48.7% were lease renewals and 5.2% were early lease renewals.

Leasing activity in 3Q22 mainly took place in the Chihuahua, Ciudad Juárez, Cuautitlán Izcalli, San Luis Potosí, Tijuana, Ramos Arizpe, Toluca, Guadalajara, Irapuato, Querétaro, and Camargo markets.

Occupancy	3Q22	3Q21	Var.
Leased GLA	96.1%	94.0%	210 bps
Vacant GLA	3.9%	5.8%	-191 bps
Signed Letters of Intent	0.0%	0.2%	-22 bps
Total	100.0%	100.0%	

Source: PGIM Real Estate - Asset Management

Occupancy as of 3Q22
(as % of Total GLA)



■ Leased GLA ■ Vacant GLA ■ Signed Letters of Intent

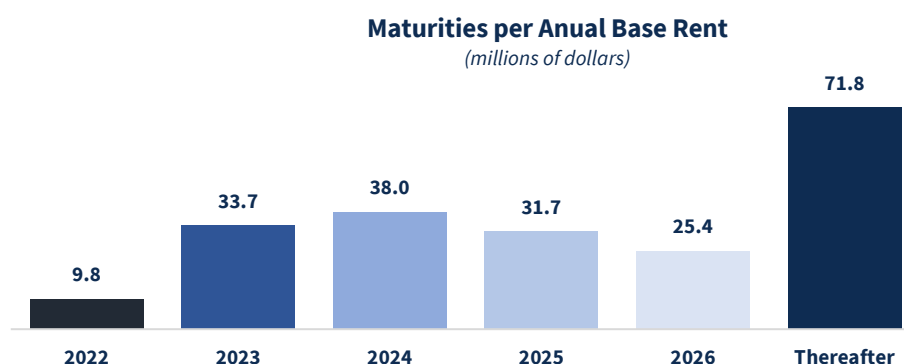
Lease Maturities

Terrafina had 287 tenants under leasing contracts at the end of 3Q22. 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 4.6% to 18.1% for the next five years.

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

	Annual Base Rent (millions of dollars)	% of Total	Occupied Square Feet (million)	% of Total
2022	9.8	4.6%	1.75	4.6%
2023	33.7	16.0%	6.11	16.1%
2024	38.0	18.1%	6.93	18.3%
2025	31.7	15.0%	5.65	14.9%
2026	25.4	12.1%	4.29	11.3%
Thereafter	71.8	34.1%	13.18	34.8%

Source: PGIM Real Estate - Asset Management



CAPITAL DEPLOYMENT

Capital Expenditure (CapEx)

Terrafina's CapEx is classified as recurring expenses that are based on upcoming lease 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) Resources used for tenant's property improvements, as well as recurring maintenance CapEx.
- 2) Broker and administrator fees (LC's).

3) CapEx for new developments, which—due to their nature—are generally capitalized.

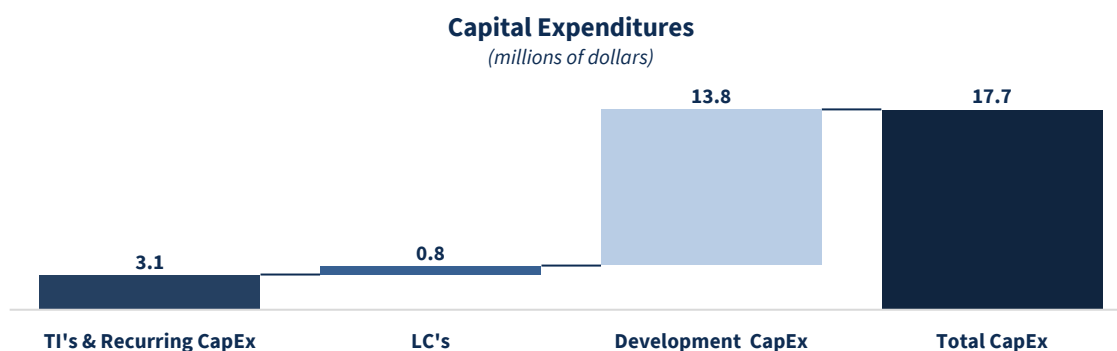
In 3Q22, Terrafina's investments in tenant improvements and recurring CapEx were US\$3.1 million. Total CapEx for 3Q22 is broken down in the following table:

Capital Expenditures	3Q22 (millions of pesos)	3Q22 (millions of dollars)
TI's & Recurring CapEx	62.7	3.1
LC's	16.1	0.8
Development CapEx	280.9	13.8
Total CapEx	359.7	17.7

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



New Developments

The following table shows Terrafina's development activity for those projects that have been announced and continue its construction progress:

New Development Activity	Region	GLA (msf)	Investment (millions of dollars)	12M Estimated NOI (millions of dollars)	Estimated Return	% of Completion	Start Date	Estimated Completion Date
Development								
Built-to-suit	North	0.32	19.1	1.8	9.3%	100%	1Q22	3Q22
Built-to-suit	North	0.33	20.2	1.9	9.3%	8%	1Q22	2Q23
Built-to-suit	North	0.32	15.6	1.9	12.0%	100%	4Q21	3Q22
Speculative	North	0.15	2.8	0.4	14.3%	47%	2Q22	1Q23
Speculative	North	0.10	3.0	0.4	12.6%	100%	4Q21	3Q22
Total		1.23	60.7	6.3	10.9%			

Land Reserves

Terrafina's land reserve as of September 30th, 2022 comprised four land reserve properties, equivalent to 4.6 msf of potential GLA for the development of future industrial properties.

As of September 30th, 2022, Terrafina's land reserves were distributed as follows:

Land Reserves	Square Feet <i>(million)</i>	Land at Cost <i>(millions of pesos)</i>	Land at Cost <i>(millions of dollars)</i>	Market Value <i>(millions of pesos)</i>	Market Value <i>(millions of dollars)</i>
<i>(as of September 30th, 2022)</i>					
North	1.67	271.0	13.3	302.4	14.9
Bajío	0.18	14.5	0.7	19.5	1.0
Central	2.74	594.9	29.3	172.0	8.5
Total Land Portfolio	4.59	880.4	43.3	493.9	24.4

Source: PGIM Real Estate - Asset Management and Fund Accounting

3Q22 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 3Q22 (Ps. 20.2456/dollar). For the balance sheet, figures were converted using the exchange rate at the close of September 30th, 2022 (Ps. 20.3058/dollar).

Terrafina uses best accounting practices when 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 3Q22 same-store highlights and consolidated information:

	Consolidated 3Q22	Same-Store ¹ 3Q22	Var.
Number of Properties	276	276	0
Occupancy Rate	96.1%	96.1%	0 bps
Gross Leasable Area (GLA) (msf)	39.4	39.5	-0.1
Avg. Leasing Rent / Square Foot (dollars)	5.55	5.50	0.05

	Consolidated 3Q22	Same - Store ¹ 3Q22	Var.	Consolidated 3Q22	Same - Store ¹ 3Q22	Var.
	(millions of pesos unless otherwise stated)			(millions of dollars unless otherwise stated)		
Net Collections	996.2	986.1	1.0%	49.2	48.7	1.0%
Rental Revenues	982.1	972.0	1.0%	48.5	48.0	1.0%
Net Operating Income	947.7	937.9	1.0%	46.8	46.3	1.0%
NOI Margin	93.5%	93.5%	4 bps	93.5%	93.5%	4 bps
EBITDA	829.6	820.9	1.1%	41.0	40.5	1.1%
EBITDA Margin	81.8%	81.8%	4 bps	81.8%	81.8%	4 bps
FFO	609.4	600.8	1.4%	30.1	29.7	1.4%
FFO Margin	60.1%	59.9%	26 bps	60.1%	59.9%	26 bps
AFFO	524.0	515.4	1.7%	25.8	25.5	1.3%
AFFO Margin	51.2%	51.1%	14 bps	51.2%	51.1%	14 bps
Distributions per CBFI	0.4748	0.4670	1.7%	0.0234	0.0231	1.3%

(1) Same properties information evaluates the performance of the industrial properties including acquisitions, developments, and dispositions to be compared with 3Q21.

Source: PGIM Real Estate - Asset Management and Fund Accounting

Net Collections

In 3Q22, Terrafina reported net collections of US\$49.2 million, a 4.3% or US\$2.0 million increase compared to 3Q21. 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, plus revenue collected from the quarter.

Rental Revenues

In 3Q22, Terrafina reported rental revenues of US\$48.5 million, a 3.9% or US\$1.8 million increase compared to 3Q21.

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

Other Operating Income

In 3Q22, other operating income totaled US\$0.9 million, a 36.0% or US\$0.5 million decrease compared to 3Q21.

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 reached US\$50.3 million in 3Q22, an increase of US\$2.0 million, or 4.1% compared to 3Q21.

Revenues	3Q22	3Q21	Var. %	3Q22	3Q21	Var. %
	(millions of pesos unless otherwise stated)			(millions of dollars unless otherwise stated)		
Net Collections ¹	996.2	943.9	5.5%	49.2	47.2	4.3%
Rental Revenue	982.1	934.2	5.1%	48.5	46.7	3.9%
Uncollected Revenue from the Quarter	-35.7	-55.8	-36.1%	-1.7	-2.8	-37.9%
Collected Revenue from the Previous Quarter	49.8	65.5	-24.0%	2.4	3.3	-25.9%
Accrued Income ²	18.3	4.7	292.8%	0.9	0.2	286.2%
Other Operating Revenues	18.6	28.7	-35.0%	0.9	1.4	-36.0%
Reimbursable Expenses as Revenues ³	7.1	7.8	-8.1%	0.4	0.4	-9.4%
Reimbursable Tenant Improvements	5.2	4.3	20.7%	0.3	0.2	19.5%
Other non-cash Income	6.3	16.6	-62.1%	0.3	0.8	-62.8%
Net Revenue ⁴	1,019.0	967.6	5.3%	50.3	48.4	4.1%

(1) Net collections = rental revenue - uncollected revenue from the quarter + revenue collected from the previous 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 *Annex 1* in the last section of this document.

Real Estate Expenses

In 3Q22, real estate expenses totaled US\$10.0 million. These expenses mainly corresponded to repair and maintenance, property taxes and insurance.

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 *Annex 2* in the last section of this document.

Net Operating Income (NOI)

In 3Q22, NOI totaled US\$46.8 million, a 3.3% or US\$1.5 million increase compared to 3Q21. NOI margin decreased by 29 basis points reaching 93.5% compared to 93.8% in 3Q21.

The following table displays the NOI calculation for 3Q22:

Net Operating Income	3Q22	3Q21	Var. %	3Q22	3Q21	Var. %
	(millions of pesos unless otherwise stated)			(millions of dollars unless otherwise stated)		
Net Collections ¹	996.2	943.9	5.5%	49.2	47.2	4.3%
Other Operating income ²	17.2	22.7	-24.6%	0.8	1.1	-26.0%
Net Revenues for NOI Calculation	1,013.3	966.7	4.8%	50.0	48.3	3.6%
Repair and Maintenance	-5.1	-4.4	14.5%	-0.3	-0.2	13.3%
Property Taxes	-22.3	-20.1	11.0%	-1.1	-1.0	9.7%
Property Management Fees	-19.9	-19.3	3.1%	-1.0	-1.0	1.9%
Electricity	-1.0	-1.4	-32.2%	0.0	-0.1	-32.5%
Property Insurance	-8.9	-7.7	15.8%	-0.4	-0.4	14.5%
Security	-5.1	-4.5	13.3%	-0.3	-0.2	12.1%
Other Operational Expenses	-3.4	-2.5	38.4%	-0.2	-0.1	37.2%
Real Estate Operating Expenses for NOI Calculation	-65.6	-59.9	9.6%	-3.2	-3.0	8.4%
Net Operating Income ³	947.7	906.8	4.5%	46.8	45.3	3.3%
NOI Margin	93.5%	93.8%	-29 bps	93.5%	93.8%	-29 bps

(1) Net collections = rental revenue - uncollected revenue from the quarter + revenue collected from the previous quarter.

(2) Excludes reimbursements from tenant improvements being included in the AFFO calculation.

(3) Income generated from the operation of the property portfolio, net of expenses from external factors such as financing and income taxes. NOI is the result of rental income and repayments of triple net leases minus real estate operating expenses (costs incurred in the operation and maintenance of the industrial portfolio).

Source: PGIM Real Estate - Fund Accounting

Fees and Administrative Expenses (G&A)

Fees and administrative expenses for 3Q22 totaled US\$5.7 million, a 6.0% or US\$0.3 million increase compared to 3Q21.

The following table breaks down total G&A for 3Q22:

G&A	3Q22	3Q21	Var. %	3Q22	3Q21	Var. %
	(millions of pesos otherwise stated)			(millions of dollars unless otherwise stated)		
External Advisor Fees ¹	-69.5	-62.4	11.4%	-3.4	-3.1	10.1%
Professional and Consulting Services	-10.9	-10.8	0.6%	-0.5	-0.5	-0.7%
Payroll, Admin. Fees, and Other Expenses	-35.1	-34.5	1.5%	-1.7	-1.7	0.6%
Total G&A	-115.5	-107.8	7.1%	-5.7	-5.4	6.0%

(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 3Q22, EBITDA totaled US\$41.0 million, an increase of US\$0.8 million, or 2.1%, compared to 3Q21. The EBITDA margin was 81.8%, a 121-basis point decrease compared to 3Q21.

The following shows the EBITDA calculation for 3Q22:

EBITDA	3Q22	3Q21	Var. %	3Q22	3Q21	Var. %
	(millions of pesos otherwise stated)			(millions of dollars unless otherwise stated)		
Net Collections ¹	996.2	943.9	5.5%	49.2	47.2	4.3%
Other Operating income ²	17.2	22.7	-24.6%	0.8	1.1	-26.0%
Real Estate Expenses for EBITDA Calculation	-75.0	-63.1	18.8%	-3.7	-3.2	17.6%
Real Estate Operating Expenses for NOI Calculation	-65.6	-59.9	9.6%	-3.2	-3.0	8.4%
Advertising	-0.1	-0.1	-	0.0	0.0	-
Admin. Property Insurance Expenses	-1.0	-0.9	12.5%	0.0	0.0	11.5%
Other Admin. Real Estate Expenses	-8.3	-2.3	263.7%	-0.4	-0.1	261.4%
Fees and Admin. Expenses	-108.7	-100.6	8.0%	-5.4	-5.0	6.9%
External Advisor Fees	-69.5	-62.4	11.4%	-3.4	-3.1	10.1%
Legal, Admin. and Other Professional Fees	-24.8	-27.6	-10.3%	-1.2	-1.4	-11.2%
Trustee Fees	-2.5	-2.6	-3.8%	-0.1	-0.1	-4.9%
Payroll	-11.2	-7.2	55.4%	-0.6	-0.4	54.2%
Other Expenses	-0.8	-0.8	-8.7%	0.0	0.0	-9.5%
EBITDA ³	829.6	802.9	-45.9%	41.0	40.1	2.1%
EBITDA Margin	81.8%	83.1%	-121 bps	81.8%	83.1%	-121 bps

(1) Net collections = rental revenue - uncollected revenue from the quarter + revenue collected from the previous 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 *Annex 3* located in the last section of this document.

Financing Expenses

During 3Q22, Terrafina registered financing costs of US\$11.5 million, a decrease of 23.6% or US\$3.5 million compared to 3Q21.

Financial Expenses	3Q22	3Q21	Var. %	3Q22	3Q21	Var. %
	(millions of pesos unless otherwise stated)			(millions of dollars unless otherwise stated)		
Interest Paid	-222.3	-206.2	7.8%	-11.0	-10.3	6.6%
Borrowing Expenses	-12.1	-94.3	-87.2%	-0.6	-4.7	-87.6%
Recurring	0.0	0.0	-	0.0	0.0	-
Non-recurring	-12.1	-94.3	-87.2%	-0.6	-4.7	-87.6%
Interest Income	2.2	0.5	314.5%	0.1	0.0	311.4%
Total	-232.2	-299.9	-22.6%	-11.5	-15.0	-23.6%

Source: PGIM Real Estate - Fund Accounting

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

In 3Q22, FFO increased by US\$0.2 million or 0.8% compared to 3Q21, reaching US\$30.1 million. The FFO margin was 60.1%, a 167-basis point decrease compared to 3Q21.

Additionally, AFFO was US\$25.8 million, an increase of US\$1.7 million, or 7.1% compared to 3Q21. The AFFO margin was 51.2%, an increase of 163 basis points compared to 3Q21.

Funds from Operations (FFO)	3Q22	3Q21	Var. %	3Q22	3Q21	Var. %
	<i>(millions of pesos unless otherwise stated)</i>			<i>(millions of dollars unless otherwise stated)</i>		
EBITDA	829.6	802.9	3.3%	41.0	40.1	2.1%
Finance Cost ¹	-220.2	-205.7	7.0%	-10.9	-10.3	5.8%
Funds from Operations (FFO)	609.4	597.3	2.0%	30.1	29.9	0.8%
<i>FFO Margin</i>	<i>60.1%</i>	<i>61.8%</i>	<i>-167 bps</i>	<i>60.1%</i>	<i>61.8%</i>	<i>-167 bps</i>
Tenant Improvements	-62.7	-74.1	-15.5%	-3.1	-3.7	-16.7%
Leasing Commissions	-16.1	-34.2	-53.0%	-0.8	-1.7	-53.5%
Other Non Recurring ²	-6.7	-7.1	-5.8%	-0.4	-0.4	19.8%
Adjusted Funds from Operations (AFFO)	524.0	481.8	8.8%	25.8	24.1	7.1%
<i>AFFO Margin</i>	<i>51.2%</i>	<i>49.6%</i>	<i>163 bps</i>	<i>51.2%</i>	<i>49.6%</i>	<i>163 bps</i>

(1) Net Operational Interest Expenses comprised by interest paid, recurring borrowing expenses and other interest income.

(2) Related to acquisitions, dispositions, legal expenses, and others

Source: PGIM Real Estate - Fund Accounting

FFO per CBFi	3Q21	4Q21	1Q22	2Q22	3Q22	Var.
						<i>(3Q22-3Q21)</i>
Total Outstanding CBFIs (millions of CBFIs)	790.6	784.1	781.0	774.3	772.5	-2.3%
Funds from Operations (FFO) (millions of pesos)	597.3	617.7	652.2	626.4	609.4	2.0%
FFO per CBFi (pesos)	0.7554	0.7878	0.8351	0.8090	0.7889	4.4%
Funds from Operations (FFO) (millions of dollars)	29.9	29.8	31.8	31.2	30.1	0.8%
FFO per CBFi (dollars)	0.0378	0.0380	0.0407	0.0403	0.0389	3.2%

Source: PGIM Real Estate - Fund Accounting

Comprehensive Income

Comprehensive Income for 3Q22 amounted to US\$122.6 million, compared to US\$70.2 million in 3Q21.

The following table presents Comprehensive Income calculations for 3Q22:

Comprehensive Income	3Q22	3Q21	Var. %	3Q22	3Q21	Var. %
	<i>(millions of pesos unless otherwise stated)</i>			<i>(millions of dollars unless otherwise stated)</i>		
Net Revenues	1,019.0	967.6	5.3%	50.3	48.4	4.1%
Real Estate Expenses	-201.5	-266.6	-24.4%	-10.0	-13.3	-25.2%
Fees and Other Expenses	-115.5	-107.8	7.1%	-5.7	-5.4	6.0%
Gain (Loss) from Sales of Real Estate Properties	-	-	-	-	-	-

Net Income (Loss) from Fair Value Adjustment on Investment Properties	1,405.7	1,034.0	35.9%	70.0	51.7	35.5%
Net Income (Loss) from Fair Value Adjustment on Financial Derivative Instruments	13.2	8.4	57.5%	0.7	0.4	57.0%
Net Income (Loss) from Fair Value Adjustment on Borrowings	80.2	-207.0	-138.7%	4.0	-10.3	-138.6%
Realized gain (loss) on Financial Derivative instruments	0.0	-8.4	-	0.0	-0.4	-
Foreign Exchange Gain (loss)	3.6	-1.5	-	0.2	-0.1	-
Operating Profit	2,204.7	1,418.8	55.4%	109.5	70.9	-
Financial Income	2.2	0.5	314.5%	0.1	0.0	311.4%
Financial Expenses	-234.4	-300.5	-22.0%	-11.6	-15.0	-22.7%
Net Financial Cost	-232.2	-299.9	-22.6%	-11.5	-15.0	-23.3%
Share of Profit from Equity Accounted Investments	-30.6	36.4	-	-1.5	1.8	-
Net Profit (Loss)	1,941.8	1,155.3	68.1%	96.5	57.7	67.1%
Items Reclassified after Net Profit (Loss) - Foreign Exchange Adjustments	598.5	751.5	-20.4%	0.0	0.0	-
Changes in the Fair Value Adjustment on Loans through Other Comprehensive Income	530.0	254.9	108.0%	26.1	12.6	108.0%
Comprehensive Income	3,070.3	2,161.6	42.0%	122.6	70.2	74.5%

Source: PGIM Real Estate - Fund Accounting

Distributions per CBFIs

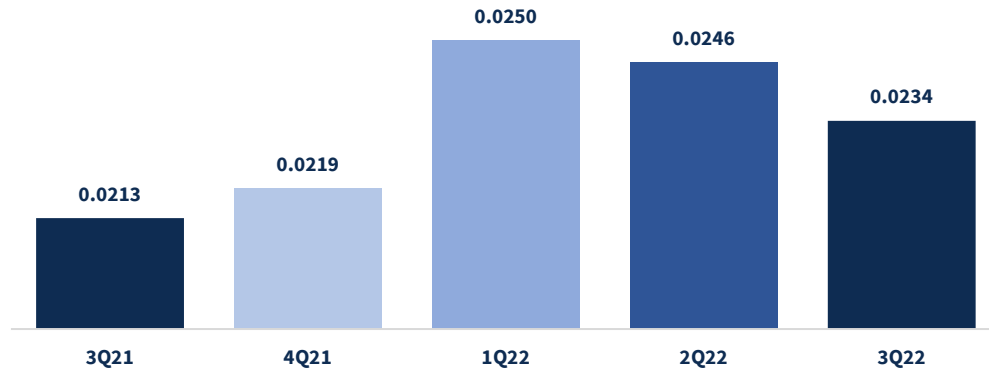
In 3Q22, Terrafina distributed US\$18.0 million, or US\$0.0234 per CBFI. It is important to mention that the distributions paid correspond to 70% of the AFFO generated in the quarter.

Distributions (millions of pesos unless otherwise stated)	3Q21	4Q21	1Q22	2Q22	3Q22	Var. % (3Q22 - 3Q21)
Total Outstanding CBFIs ¹ (millions of CBFIs)	790.6	788.8	781.0	774.3	772.5	-2.3%
CBFI Price ²	30.88	27.77	27.87	27.09	27.42	-11.2%
Distributions	337.2	359.1	401.2	381.8	366.8	8.8%
Distributions Per CBFI	0.4266	0.4553	0.5138	0.4931	0.4748	11.3%
FX Rate USD/MXN (average closing period)	20.01	20.75	20.52	20.05	20.25	1.2%
Distributions (millions of dollars)	16.9	17.3	19.6	19.0	18.0	7.1%
Distributions Per CBFI (dollars)	0.0213	0.0219	0.0250	0.0246	0.0234	9.6%
Annualized Distribution Yield ³	5.5%	6.6%	7.4%	7.3%	6.9%	140 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

Distributions Per CBFi (dollars)



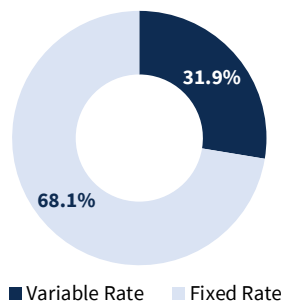
Outstanding Debt

As of September 30th, 2022, Terrafina's total debt reached US\$843.7 million. The average cost of Terrafina's long-term debt was 4.77%. All Terrafina's debt is denominated in U.S. dollars.

Outstanding Debt								
	Currency	Millions of pesos	Millions of dollars	Interest Rate	Terms	Maturity	Extension Option	Derivatives
<i>(as of September 30th, 2022)</i>								
Long Term Debt								
Metlife	Dollars	3,045.9	150.0	4.75%	Interest Only	Jan 2027	-	-
BBVA Term Loan	Dollars	3,790.4	186.7	Libor + 2.05%	Interest Only	July 2026	-	US\$100M cap ²
BBVA Revolving Credit	Dollars	1,668.6	82.2	Libor + 2.00%	Interest Only	July 2026	July 2028	
Senior Notes (2029) ¹	Dollars	8,627.8	424.9	4.962%	Interest Only	July 2029	-	-
Total Debt		17,132.6	843.7					
Net Cash		918.2	45.2					
Net Debt		16,214.4	798.5					

(1) Value at Cost: US\$500 million / Ps.10,254 million (2) Interest rate Cap: 3.00%.
Source: PGIM Real Estate - Fund Accounting and Transactions

Interest Rate Breakdown (as of September 30th, 2022)



The following tables show leverage and debt service coverage as of September 30th, 2022:

Loan-to-Value (LTV)		
(as of September 30 th , 2022)	(millions of pesos)	(millions of dollars)
Total Assets	56,851.2	2,799.8
Total Debt (historical cost)	18,758.5	923.8
Loan-to-Value ¹	33.0%	
(1) Total Debt recorded at historic cost divided by Total Assets. Source: PGIM Real Estate - Fund Accounting and Capital Markets		

Debt Service Coverage Ratio (DSCR)			
	period	(millions of pesos)	(millions of dollars)
Cash & Cash Equivalents	September 30 th , 2022	918.2	45.2
Recoverable Taxes	Σ next 6 quarters	147.7	7.3
EBIT ¹ after distributions	Σ next 6 quarters	2,876.0	142.1
Available Credit Line	September 30 th , 2022	4,426.7	218.0
Interest Payments	Σ next 4 quarters	903.8	44.5
Principal Payments	Σ next 4 quarters	0.0	0.0
Recurring CapEx	Σ next 6 quarters	363.5	17.9
Development Expenses	Σ next 6 quarters	1,500.0	73.9
Debt Service Coverage Ratio (DSCR) ²			3.0x
(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 September 30th, 2022, Terrafina was in full compliance with its debt covenants related to the bond issuance maturing in 2029 as follows:

Unsecured Bond Covenants		
(as of September 30 th , 2022)	Terrafina	Bond Covenants
Loan-to-Value (LTV) ¹	30.4%	≤ 60%
Debt Service Coverage Ratio (DSCR) ²	3.5x	≥ 1.5x
Secured Debt to Gross Assets Limitation	5.4%	≤ 40%
Unencumbered Assets to Unsecured Debt Limitation	340.3%	≥ 150%
<small>(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</small>		

CBFI Buyback Activity

Terrafina bought 3,471,173 CBFI during the 3Q22 at an average weighted price of Ps. 28.05 to close the quarter with a total of 772,587,008 outstanding CBFI.

CBFI Buyback Activity	
	3Q22
Total outstanding CBFI at the beginning of the quarter	776,058,181
Buyback activity during the quarter	3,471,173
Total outstanding CBFI at the end of the quarter	772,587,008
Weighted average trade price (pesos)	28.05

GUIDANCE

Terrafina expects to reach the following full-year (same-store) results as part of its 2022 guidance:

2022 Guidance	
Year-end occupancy	94% - 95%
Distribution payout ratio ¹	70%
Annual distribution per CBFI	\$0.0910 US cents - \$0.0920 US cents
CAPEX per square foot (Total GLA)	\$0.30 US cents - \$0.33 US cents

(1) Relative to 2021 Adjusted Funds from Operations (AFFO)

ANALYST COVERAGE

At the end of 3Q22, the following banks and institutions published research reports on Terrafina:

- Actinver	- Credit Suisse
- Banorte	- GBM
- Barclays	- HSBC
- BBVA	- Itaú BBA
- BofA	- JPMorgan
- BTG Pactual	- Monex
- BX+	- Morgan Stanley
- Bradesco	- Scotiabank
- Citi Banamex	- Santander
	- UBS

ABOUT TERRAFINA

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 280 real estate properties, including 276 developed industrial facilities with a collective GLA of approximately 39.4 million square feet and 4 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/en/

About PGIM Real Estate

As one of the largest real estate managers in the world with \$207.0 billion in gross assets under management and administration¹, 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 \$1.4 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 financing², 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 <https://www.pgim.com/real-estate/>.

¹As of June 30, 2022. Includes \$45.9 billion U.S. dollars in assets under management (AUA).

²Includes 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 world¹ with more than \$1.4 trillion in assets under management as of June 30th, 2022. 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.

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.

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.

¹Prudential Financial, Inc. (PFI) is the 10th largest investment manager (out of 527 firms surveyed) in terms of global assets under management based on Pensions & Investments' Top Money Managers list published on June 1, 2020. This ranking represents global assets under management by PFI as of March 31, 2020.



Conference Call

TerraFina
(BMV: TERRA13)

**Cordially invites you to participate in its
Third Quarter 2022 Conference Call**

Friday, October 28th, 2022

11:00 a.m. Eastern Time

10:00 a.m. Central Time

To access the call, please dial:

from within the U.S. +1-888-506-0062

from outside the U.S. +1-973-528-0011

from Mexico (toll free) 55-8526-2489

Conference access code: 632928

Audio Webcast Link

<https://www.webcaster4.com/Webcast/Page/2133/46641>

To access the conference replay please dial:

U.S. +1-877-481-4010

International (outside the US) +1-919-882-2331

Passcode: 46641

ANNEXES

Annex 1 – Implied Cap Rate

Terrafina's implied cap rate and under NAV (Net Asset Value) Calculations are shown in the following tables:

Implied Cap Rate	
3Q22 Average Price (dollars) ¹	1.35
(x) CBFIs (million of certificates)	774.3
(=) Market Capitalization	1,048.6
(+) Total Debt	843.7
(-) Cash	45.2
(=) Enterprise Value	1,847.1
(-) Landbank	24.4
(=) Implied Operating Real Estate Value	1,822.7
Net Operating Income (NOI) 2022e	180.0
Implied Cap Rate	9.9%

Figures expressed in millions of dollars unless otherwise stated.

(1) Average certificate price of Ps.27.42 and exchange rate of Ps.20.25

Cap Rate Calculation with NAV	
(+) Investment Properties (excluding landbank)	2,650.6
(+) Land	24.4
(+) Cash	45.2
(-) Total Debt and Liabilities	843.7
(=) NAV	1,876.5
(/) CBFIs (million of certificates)	772.5
(=) NAV per CBFi (dollars)	2.43
CBFi Price (NAV calculation)	2.43
(x) CBFIs (million shares)	772.5
(=) Market Cap	1,876.5
(+) Total Debt and Liabilities	843.7
(-) Cash	45.2
(=) Enterprise Value	2,675.0
(-) Landbank	24.4
(=) Implied Operating Real Estate Value	2,650.6
Net Operating Income (NOI) 2022e	180.0
Implied Cap Rate	6.8%

Annex 2 – 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		3Q22	3Q21	3Q22	3Q21
		(millions of pesos)		(millions of dollars)	
NOI calculation	Net Collections ¹	996.2	943.9	49.2	47.2
NOI calculation	Rental Revenue	982.1	934.2	48.5	46.7
NOI calculation	Uncollected Revenue from the Quarter	-35.7	-55.8	-1.7	-2.8
NOI calculation	Collected Revenue from the Previous Quarter	49.8	65.5	2.4	3.3
Non-cash	Accrued Income ²	18.3	4.7	0.9	0.2
	Other Operating Revenues	18.6	28.7	0.9	1.4
NOI calculation	Reimbursable Expenses as Revenues ³	7.1	7.8	0.4	0.4
AFFO calculation	Reimbursable Tenant Improvements	5.2	4.3	0.3	0.2
Non-cash	Other non-cash income	6.3	16.6	0.3	0.8
	Net Revenue	1,019.0	967.6	50.3	48.4
NOI calculation	Share of Profit from Equity Accounted Investments ⁴	10.0	15.0	0.5	0.7

(1) Net collections = rental revenue - uncollected revenue from the quarter + revenue collected from the previous 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

Annex 3 – 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		3Q22	3Q21	3Q22	3Q21
		(millions of pesos)		(millions of dollars)	
	Repair and Maintenance	-73.0	-82.9	-3.6	-4.1
NOI calculation	Recurring	-5.1	-4.4	-0.3	-0.2
AFFO calculation	Non-Recurring	-67.9	-78.4	-3.3	-3.9
	Property Taxes	-23.4	-21.3	-1.2	-1.1
NOI calculation	Operating	-22.3	-20.1	-1.1	-1.0
Non-cash	Non-operating	-1.1	-1.2	-0.1	-0.1
NOI calculation	Property Management Fees	-19.9	-19.3	-1.0	-1.0
NOI calculation	Electricity	-1.0	-1.4	0.0	-0.1
AFFO calculation	Brokers Fees	-16.1	-34.2	-0.8	-1.7
	Property Insurance	-9.9	-8.5	-0.5	-0.4
NOI calculation	Operating	-8.9	-7.7	-0.4	-0.4
EBITDA calculation	Administrative	-1.0	-0.9	0.0	0.0
NOI calculation	Security	-5.1	-4.5	-0.3	-0.2
EBITDA calculation	Advertising	-0.1	-0.1	0.0	0.0
	Other Expenses	-51.2	-102.9	-2.5	-5.1
NOI calculation	Operational-related	-3.4	-2.5	-0.2	-0.1
Non-cash	Non-operational Related	-39.4	-98.2	-2.0	-4.9
EBITDA calculation	Administrative	-8.3	-2.3	-0.4	-0.1
Non-cash	Bad Debt Expense	-1.9	8.6	-0.1	0.4
Total Real Estate Expenses		-201.5	-266.6	-10.0	-13.3

Source: PGIM Real Estate - Fund Accounting

Annex 4 – 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		3Q22	3Q21	3Q22	3Q21
		(millions of pesos)		(millions of dollars)	
EBITDA calculation	External Advisor Fees	-69.5	-62.4	-3.4	-3.1
	Legal Fees	-4.9	-4.7	-0.2	-0.2
EBITDA calculation	Recurring	0.0	0.0	0.0	0.0
AFFO calculation	Non-Recurring	-4.9	-4.7	-0.3	-0.2
	Other Professional Fees	-6.0	-6.1	-0.3	-0.3
EBITDA calculation	Recurring	-4.2	-3.7	-0.2	-0.2
AFFO calculation	Non-Recurring	-1.8	-2.4	-0.1	-0.1
	Administrative Fees	-20.6	-23.9	-1.0	-1.2
EBITDA calculation	Recurring	-20.6	-23.9	-1.0	-1.2
Non-Operational related	Non-Recurring ¹	0.0	0.0	0.0	0.0
EBITDA calculation	Payroll	-11.2	-7.2	-0.6	-0.4
EBITDA calculation	Trustee Fees	-2.5	-2.6	-0.1	-0.1
EBITDA calculation	Other Expenses	-0.8	-0.8	0.0	0.0
Total Fees and Admin. Expenses		-115.5	-107.8	-5.7	-5.4

(1) Non-operational related administrative fees.

Source: PGIM Real Estate - Fund Accounting

Annex 5 – Reconciliation

Reconciliation of Net Profit (Loss) to AFFO		
	3Q22	3Q22
	(millions of pesos)	(millions of dollars)
Comprehensive Income (Loss)	3,070.3	122.6
<i>Add (Deduct) Cost of Financing Adjustment:</i>		
Exchange Rate Adjustments	-598.5	0.0
Changes in the Fair Value Adjustment on Loans from Other Comprehensive Income Results	-530.0	-26.1
<i>Add (Deduct) Cost of Financing Adjustment:</i>		
Non-recurring Borrowing Expenses	12.1	0.6
<i>Add (Deduct) Non-cash Adjustment:</i>		
Foreign Exchange Adjustments	-3.6	-0.2
Realized gain (loss) on Financial Derivative Instruments	0.0	0.0
Fair Value Adjustment on Borrowings	-80.2	-4.0
Fair Value Adjustment on Financial Derivative Instruments	-13.2	-0.7
Fair Value Adjustment on Investment Properties	-1,405.7	-70.0
<i>Add (Deduct) Expenses Adjustment:</i>		
Non-operating Property Taxes	1.1	0.1
Bad Debt Expense	1.9	0.1
Other Non-Cash Expenses	39.4	2.0
<i>Add (Deduct) Revenues Adjustment:</i>		
Uncollected Revenue from the Quarter	-35.7	-1.7
Collected Revenue from the Previous Quarter	49.8	2.4
Fair Value on Investment Properties JVs	40.9	2.0
Accrued Income	-18.3	-0.9
Other Non-Cash Income	-6.3	-0.3
<i>Add (Deduct) Non-operational Administrative Fees</i>		
Non-administrative Fees	0.0	0.0
AFFO	524.0	25.9

Reconciliation of Net Profit (Loss) to FFO, EBITDA and NOI		
	3Q22	3Q22
	(millions of pesos)	(millions of dollars)
Comprehensive Income (Loss)	3,070.3	122.6
<i>Add (Deduct) Currency Translation Adjustment:</i>		
Currency Translation Adjustment	-598.5	0.0
Changes in the Fair Value Adjustment on Loans through Other Comprehensive Income	-530.0	-26.1
<i>Add (Deduct) Cost of Financing Adjustment:</i>		
Non-recurring Borrowing Expenses	12.1	0.6
<i>Add (Deduct) Non-Cash Adjustment:</i>		
Foreign Exchange Adjustments	-3.6	-0.2
Realized gain (loss) on Financial Derivative Instruments	0.0	0.0
Fair Value Adjustment on Borrowings	-80.2	-4.0
Fair Value Adjustment on Financial Derivative Instruments	-13.2	-0.7
Fair Value Adjustment on Investment Properties	-1,405.7	-70.0
<i>Add (Deduct) Expenses Adjustment:</i>		
Non-recurring Repair and Maintenance	67.9	3.3
Non-operating Property Taxes	1.1	0.1
Brokers Fees	16.1	0.8
Bad Debt Expense	1.9	0.1
Other Non-Cash Expenses	39.4	2.0
Non-Recurring Legal Fees	4.9	0.3
Non-Recurring Other Professional Fees	1.8	0.1
<i>Add (Deduct) Revenues Adjustment:</i>		

Uncollected Revenue from the Quarter	-35.7	-1.7
Collected Revenue from the Previous Quarter	49.8	2.4
Fair Value on Investment Properties JVs	40.9	2.0
Accrued Income	-18.3	-0.9
Other Non-cash Income	-6.3	-0.3
Reimbursable Tenant Improvements	-5.2	-0.3
<i>Add (Deduct) Non-operational Administrative Fees</i>		
Non-administrative Fees	0.0	0.0
FFO	609.4	30.1
<i>Add (Deduct) Cost of Financing Adjustment:</i>		
Interest Paid	222.3	11.0
Recurring Borrowing Expenses	0.0	0.0
Interest Income	-2.2	-0.1
EBITDA	829.6	40.9
<i>Add (Deduct) Expenses Adjustment:</i>		
External Advisor Fees	69.5	3.4
Recurring Legal Fees	0.0	0.0
Other Recurring Professional Fees	4.2	0.2
Administrative Fees	20.6	1.0
Payroll	11.2	0.6
Trustee Fees	2.5	0.1
Other Expenses	0.8	0.0
Advertising	0.1	0.0
Administrative Property Insurance	1.0	0.0
Other Administrative Expenses	8.3	0.4
NOI	947.7	46.8
<i>Add (Deduct) Expenses Adjustment:</i>		
Recurring Repair and Maintenance	5.1	0.3
Operating Property Taxes	22.3	1.1
Property Management Fees	19.9	1.0
Electricity	1.0	0.0
Property Operating Insurance	8.9	0.4
Security	5.1	0.3
Other Operational Expenses	3.4	0.2
<i>Add (Deduct) Revenues Adjustment:</i>		
Other Non-Cash Income	6.3	0.3
Accrued Income	18.3	0.9
Uncollected Revenue from the Quarter	35.7	1.7
Collected Revenue from the Previous Quarter	-49.8	-2.4
Reimbursable Tenant Improvements	5.2	0.3
Share of Profit from Equity Accounted Investments	-10.0	-0.5
Net Revenue	1,019.0	50.3

FINANCIAL STATEMENTS

Income Statement	3Q22	3Q22
	(millions of pesos)	(millions of dollars)
Rental revenues	1,000,356	49,411
Other operating income	18,642	918
Real estate operating expenses	-162,029	-7,999
Other operating expenses related to investment properties	-39,435	-1,965
Fees and other expenses	-115,458	-5,707
Realized gain (loss) on sale of investment properties	0	0
Net gain (loss) from fair value adjustment on investment properties	1,405,663	70,042
Net gain (loss) from fair value adjustment on borrowings	80,192	3,995
Net gain (loss) unrealized from fair value on financial derivate instruments	13,200	658
Realized gain (loss) on financial derivate instruments	0	0
Foreign exchange (loss) gain	3,579	171
Operating profit	2,204,710	109,524
Finance income	2,188	109
Finance cost	-234,428	-11,572
Net Finance cost	-232,240	-11,464
Share of profit from equity accounted investments	-30,644	-1,527
Net Profit for the period	1,941,826	96,533
Exchange rate gain (loss) from functional to reporting currency	598,471	0
Changes in the fair value adjustment on loans at fair value through other comprehensive income	529,980	26,100
Total Comprehensive income for the period	3,070,277	122,633

Balance Sheet		Sep-30 th -22	Jun-30 th -21	Sep-30 th -22	Jun-30 th -21
		(thousands of pesos)		(thousands of dollars)	
Assets					
Non-current assets					
Investment properties		54,318,619	51,776,563	2,675,030	2,590,810
(Cost: 30/09/2022 - Ps. 42,443,769, US\$2,090,229; 30/06/2022 - Ps. 442,163,687, US\$2,109,798)					
Investments in joint venture		548,614	1,029,763	27,018	51,528
Deferred rents receivable		307,411	304,814	15,139	15,252
Other accounts receivable		137,470	135,296	6,770	6,770
Restricted cash		31,959	31,454	1,574	1,574
Current assets					
Other accounts receivable		294,847	322,985	14,520	16,162
Recoverable taxes		147,727	127,178	7,275	6,364
Prepaid expenses		32,205	58,781	1,586	2,941
Financial derivative instruments		22,237	0	1,095	0
(Cost: 30/09/2022 - Ps. 8,782, US\$433; 30/06/2022 - Ps. 0, US\$0)					
Deferred charges receivable		31,111	10,373	1,532	519
Accounts receivable		60,800	84,968	2,994	4,252
(Net of allowance for doubtful accounts: 30/09/2022 - Ps. 121,189, US\$5,968; 30/06/2022 - Ps. 114,711, US\$5,740)					
Cash and cash equivalents		918,209	798,878	45,219	39,974
Total assets		56,851,209	54,681,053	2,799,752	2,736,146
Net assets attributable to Investors					
Net contributions		17,874,265	17,971,780	1,516,076	1,520,868
Retained earnings		10,890,945	9,330,920	399,621	321,929
Currency translation adjustment		9,911,559	9,313,088	-	-
Own credit risk reserve		56,347	-473,634	-8,206	-34,306
Total net assets (Net Equity)		38,733,116	36,142,154	1,907,490	1,808,491
Liabilities					
Non-current liabilities					
Loans		16,994,533	17,327,235	836,930	867,025
(Cost: 30/09/2022 - Ps. 18,325,970, US\$917,000; 30/06/2022 - Ps. 18,325,970, US\$917,000)					
Tenant deposits		323,977	313,931	15,955	15,709
Accounts payable		162,649	119,191	8,010	5,964
Current liabilities					
Trade and other payables		397,830	396,563	19,592	19,843
Loans		138,078	249,218	6,800	12,470
(Cost: 30/09/2022 - Ps. 138,078, US\$6,800; 30/06/2022 - Ps. 249,218, US\$12,470)					
Tenant deposits		101,026	132,761	4,975	6,643
Total liabilities (excluding net assets attributable to the Investors)		18,118,093	18,538,899	892,262	927,655
Total net assets and liabilities		56,851,209	54,681,053	2,799,752	2,736,146

Cash Flow Statement	Sep-22	Sep-22
	(thousands of pesos)	(thousands of dollars)
Cash flows from operating activities		
Profit (loss) for the period	7,609,703	96,533
Adjustments:		
Net loss (gain) unrealized from fair value adjustment on investment properties	-3,385,814	-70,042
Net loss (gain) realized from fair value adjustment on loans	-2,616,730	-3,995
Net loss (gain) unrealized from fair value adjustment on financial derivative instruments	-13,200	-658
Net loss (gain) realized from disposal of investment properties	324	0
Bad debt expenses	9,381	95
Interest expenses on loans	666,036	11,675
Interest income on bank accounts	-3,965	-109
Share of profit from equity accounted investments	-93,112	1,527
Decrease (increase) deferred rents receivable	-48,085	-900
Decrease (increase) in accounts receivable	47,868	1,162
Decrease (increase) in recoverable taxes	-72,078	-971
Decrease (increase) in recoverable value added tax	21,446	60
Decrease (increase) in prepaid expenses	113	1,355
Decrease (increase) in other assets	-103,990	1,641
Decrease (increase) in tenant deposits	24,513	-1,422
(Decrease) in accounts payable	-53,622	1,795
Net cash (used in) generated from operating activities	1,988,788	37,748
Cash flows from investing activities		
Acquisition of investment properties	-14,180	0
Improvements of investment properties	-817,493	-14,178
Dispositions of investment properties	24,471	0
Interest income on bank accounts	3,965	109
Investments in joint venture	452,667	22,983
Net cash (used in) generated from investing activities	-350,570	8,914
Cash flows from financing activities		
Acquisition of financial derivative instruments	-8,782	-438
Received payments	1,668,272	-
Principal payments on loans	-1,800,016	-
Interest payments on loans	-789,719	-17,345
Restricted cash	-39	-
Distributions to investors	-1,142,151	-18,842
Shares buyback	-454,098	-4,792
Net cash (used in) generated from financing activities	-2,526,533	-41,417
Net (decrease) in cash and cash equivalents	-888,315	5,245
Cash and cash equivalents at the beginning of the period	1,834,691	39,974
Exchange effects on cash and cash equivalents	-28,167	-
Cash and cash equivalents at the end of the period	918,209	45,219

Statement of Changes in Equity	Attributable to Investors				
	Net contributions	Currency translation adjustment	Own credit risk reserve	Retained earnings	Net assets
<i>(thousands of pesos)</i>					
Balance at January 1, 2022	18,650,342	10,319,798	157,219	4,089,202	33,216,561
Capital Contribution, Net of Issuing Costs	-	-	-	-	-
Distributions to Investors	-321,979-	-	-	-820,172	-1,142,151
Repurchase of certificates, including transaction costs	-454,098-				-454,098
Comprehensive Income					
Net gain (loss) for the period	-	-	-	7,609,702	7,609,702
Other Comprehensive Income					
Currency conversion adjustments	-	-408,239	-	-	-408,239
Fair value loan adjustments	-	-	-88,659	-	-88,659
Own credit risk reserve recognition			-12,213	12,213-	-
Total Comprehensive (loss) income	-	-408,239	-100,872	7,621,915	7,112,804
Net Assets as of September 30th, 2022	17,874,265	9,911,559	56,347	10,890,945	38,733,116
<i>(thousands of dollars)</i>					
Balance at January 1, 2022	1,553,644	-	-2,741	62,845	1,613,747
Capital Contribution, Net of Issuing Costs	-15,192	-	-	-	-
Distributions to Investors		-	-	-40,436	-40,436
Repurchase of certificates, including transaction costs	-22,376-				-22,376
Comprehensive Income					
Net gain (loss) of the period	-	-	-	376,601	376,601
Other Comprehensive Income					
Currency conversion adjustments	-		-	-	-
Fair value loan adjustments	-		-4,854	-	-4,854
Own credit risk reserve recognition			611	611-	-
Total Comprehensive (loss) income	-		-5,465	376,601	371,136
Net Assets as of September 30th, 2022	1,516,076	-	-8,206	399,621	1,907,490