



INFORMATION SUPPLEMENT 3Q21

Conference Call

Fibra Uno invites you to join its quarterly Conference call to discuss 3Q21 earnings results.

The conference call will take place next Thursday October 28th , 2021.

México / 12 hrs. / +52 55 1168 9973

U.S.A. / 14 hrs. / +1 718 866 4614

United Kingdom / 18 hrs. / +44 203 984 9844

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Conference Code: **121095**

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FIBRA UNO DELIVERS STRONG NOI GROWTH OF 27.8% YoY AND 15.4% vs 3Q19

Mexico City, Mexico, October 27th, 2021 – Fibra Uno (BMV: FUNO11) (“FUNO” or “Fideicomiso Fibra Uno”), the first and largest Real Estate Investment Trust in Mexico and Latin America, announces its results for the third quarter of 2021.

Third Quarter 2021	Compared to Third Quarter 2020
<ul style="list-style-type: none"> • Total revenues after COVID-19 related supports increased 2.1% QoQ to Ps. 5,395.6 million, exceeding pre-pandemic income levels for the third consecutive quarter. • NOI increased 2.7% QoQ to Ps. 4,356.1 million as NOI margin over rents reached 89%. • FFO increased 1.9% QoQ to Ps. 2,221.8 million. • On a quarterly AFFO payout of 63.3%, distribution per CBFi was Ps. 0.3700. • Retained cash of Ps. 0.2146 per CBFi or Ps. 815.8 million. • Total portfolio occupancy closed at 92.0% vs 91.8% in the previous quarter. • Leasing spreads vs. peso inflation were 340 bps in the industrial segment, 20 bps in the retail segment, and -530 bps in the office segment. • NAV/CBFi⁽¹⁾=Ps.44.41 	<ul style="list-style-type: none"> • Total revenues after COVID-19 related supports increased 19.0% YoY. • NOI increased 27.8% YoY. • NOI margin over rents remained above 80%. • NOI/CBFi⁽²⁾ increased 31.5% YoY. • FFO increased Ps. 1,075.5 million or 93.8%. • FFO per CBFi increased 99.5%; equivalent to Ps. 0.5846 per CBFi. • In the last twelve months we have repurchased 98,974,603 CBFis or 2.6% of the outstanding CBFis at the end of the quarter. • We continue to adhere to a distribution policy similar in yield to the previous quarter in terms of payout. • FUNO’s GLA grew 2.8% YoY, reaching 10.8 million square meters. • In the past 12 months, we completed the development of Phase I Tepozpark/La Teja, adding up to approximately 123 thousand sqm.

CEO Comments

Dear Stakeholders,

I am very pleased once again to share the strong recovery that our Company continues to see following the complex cycle induced by the COVID-19 pandemic. Of course, there are still some lingering effects from the events of last year, but we are witnessing the bounce back in nearly all aspects of global and local activity. Although this crisis is not completely behind us, I believe we are 95% back, and I describe the environment we are witnessing today as vibrant and definitive rebound.

To highlight my optimism about our Company, I want to share with you some financial and operating metrics that point precisely in this direction. Our quarterly Total Income grew 19.0% year over year and our quarterly Net Operating Income grew a remarkable 28% over the same period. If we compare these figures to the first three quarters of 2019, we registered growth of 19% and 16%, which indicate we are well above pre-crisis levels, considering we are still not at our normalized occupancy levels of close to 95% for the company as a whole, and that we are still missing the contribution of a meaningful amount in variable rent income. In terms of occupancy, we registered a level of 92% at the close of the 3Q21. Therefore, I am optimistic regarding the near future for our company as we see mobility and economic activity recover at rapid steps.

Regarding the business segments in which we operate, I want to highlight the key events we are experiencing in each of them. As the leading FIBRA in the Mexican Logistics segment, I want to stress that we continue to see pent-up demand for logistics warehouses. We continue with the deployment of the remaining 265,000 sqm development at Tepozpark, and can foresee that additional space beyond the currently available capacity at this facility will be demanded by our tenants in the logistics corridor located in the area surrounding Mexico City. On the light manufacturing front, we remain bullish with the segment's prospects, in particular, in the years to come, as Mexico benefits from near-shoring trends, as well as the geo-political and supply chain dislocations in China, should translate into demand for more space in destinations akin to efficient US market consumption, such as Mexico.

On the Retail front, we are pleased to see sustained week to week increase in foot traffic, in particular now that the epidemiological stoplight is turning green with infections in check and high and continued growing vaccination in our Country. The recovery of the retail segment is underway, and I expect this to be reflected in more consistent gains in occupancy and ensuing positive leasing spreads in the months to come.

In the office segment, we continue to see volatility as the return to the office environment is just getting underway, in line with the return of the vast majority of children to school. We have stated this before, we believe that the cultural capital and the in person transfer of knowledge that happens at offices and schools is an integral part of who we are as humans, and will therefore continue to be the norm in the future. In addition, most of the Mexican working class doesn't have the space or conditions for continued long term work from home ("WFH") from a social and infrastructure points of view. Of course, we are seeing companies experimenting with hybrid models and some WFH alternatives, but do not believe this is a new normal. We believe that by the end of 2021 office absorption rates will be higher as we see two factors at play; first, the return of employees to the office environment with lower densities per capita and some element of hybrid working; and second, the lack of new supply prompted by the lack of new development permits we saw back in the beginning of the current administration, as well as the lack of supply prompted by the pandemic crisis which has deepened the office sector cycle. Having said that, we do not see a paradigm shift in the office segment, and the conversions of office buildings into other uses have been so far opportunistic.

I also want to highlight an event that occurred after the close of the quarter. FUNO successfully placed the first-ever Sustainable Bond issued by FIBRA or REIT in Latin America, for a total of Ps. 8,100 million as a two-tranche bond offering in Mexico. We placed Ps. 5,200 million of 4-year FRN bonds at a yield of TIE + 90 bps; and the second tranche of Ps. 2,900 million 7-year Fixed Rate Bonds at MBONOs(int) + 165 bps. The total demand for the transaction reached a record of over Ps. 21 billion, signaling investor confidence in FUNO's business model as well as our commitment towards a world-class enterprise with the highest ESG goals and standards. Just to put the commitment in perspective, we have opted for a mix of LEED and EDGE certifications to achieve our public commitment of 1 million certified sqm by 2030. Our portfolio alone will more than double the total amount of EDGE certified sqm in Mexico, which currently stands at 614,000. Out of this amount, currently only 39,381 sqm belong to industrial real estate and represent 10% of the total amount of certified sqm in Latin America.

I want to dedicate some lines to dividend policy and capital allocation. For the second consecutive quarter our FFO per CBFI has been around Ps. 0.58, which on an annualized basis is equivalent to 2.32/CBFI. Considering the current price of our CBFI this is equivalent to a double-digit FFO yield of 11.05%. We do not believe our Company should trade at a double digit FFO yield, and therefore have decided to retain part of the cash generated by our operations; for this quarter we are retaining Ps 0.2146 per CBFI and paying out 0.3700 per CBFI as a cash distribution. This represents a payout ratio of 63.3% of the cash actually generated by the operation.

During the last 24 months we have bought back 152.7 million CBFIs equivalent to 4.0% of FUNO's outstanding CBFIs. The current number of CBFIs outstanding and eligible for distribution is of 3,800 million.

At the rate FUNO is generating cash and considering the current distribution policy, we expect to end the year with approximately Ps. 5.0 billion in cash; which would be equivalent to 1.3158 per CBFI. If this cash is used for buy-backs it could yield approximately 238 million shares, or another 6.24% of the Company should we continue to repurchase CBFIs at current levels. Should we use the cash to repay debt, we could save some Ps. 400 to Ps. 500 million in interest expense, increasing the per CBFI FFO by 0.10 to 0.11, an additional increase of almost 5%. Both of these alternatives, represent bottom-line accretive and financially sound options. However, we leave our Company limited in its ability to grow and continue adding value to all of our stake holders beyond cash generation only; which doesn't seem to be recognized by the financial markets currently. We are therefore analyzing if we should be in search of alternate uses of our capital that would yield a more attractive return to all stakeholders. We have not come to a clear conclusion on this yet, therefore we maintain our current dividend policy and will continue to hold cash until we understand what is **the most attractive return opportunity available to FUNO and all of its stakeholders**.

We will continue working hard to deliver the best possible results at FUNO with the aim of improving what has already been achieved and strive to be a World Class company.

Sincerely,
André El-Mann
CEO, FUNO

Quarterly Relevant Information

Financial Indicators

Figures in million pesos

FINANCIAL INDICATORS

	3Q21	2Q21	1Q21	4Q20	3Q20	Δ%	Δ%
						3Q21vs2Q21	3Q21vs3Q20
Total Revenues	5,381.4	5,215.5	5,375.3	5,364.2	5,197.7	3.2%	3.5%
Credit notes related to COVID-19	-263.5	-306.1	-154.8	-265.0	-331.9	-13.9%	-20.6%
Reserve related to COVID-19	277.6	376.1	149.0	92.2	-331.4	-26.2%	-183.8%
Total Revenues post COVID	5,395.6	5,285.5	5,369.5	5,191.4	4,534.3	2.1%	19.0%
Rental revenues ⁽¹⁾	4,894.4	4,802.1	4,901.8	4,703.0	4,076.7	1.9%	20.1%
Net Operating Income (NOI)	4,356.1	4,241.1	4,220.1	4,112.5	3,408.3	2.7%	27.8%
NOI Margin over total revenue ⁽²⁾	80.7%	80.2%	78.6%	79.2%	75.2%	0.5%	5.6%
NOI Margin over propertie's rental revenue ⁽³⁾	89.0%	88.3%	86.1%	87.4%	83.6%	0.7%	5.4%
Funds from Operations (FFO)	2,221.8	2,179.7	2,059.0	1,828.5	1,146.3	1.9%	93.8%
FFO Margin	45.4%	45.4%	42.0%	38.9%	28.1%	0.0%	17.3%
PER CBFÍ							
NOI ⁽⁴⁾	1.1461	1.1149	1.0982	1.0628	0.8713	2.8%	31.5%
FFO ⁽⁴⁾	0.5846	0.5730	0.5358	0.4726	0.2930	2.0%	99.5%
AFFO ⁽⁴⁾	0.5846	0.5730	0.5481	0.5474	0.3441	2.0%	69.9%
Distribution ⁽⁵⁾	0.3700	0.3311	0.3283	0.3119	0.3170	11.7%	16.7%
CBFIs							
Total outstanding average during the period ⁽⁶⁾	3,800.7	3,803.9	3,842.7	3,869.4	3,911.8	-0.1%	-2.8%
Total outstanding at the end of the period ⁽⁶⁾	3,800.0	3,800.0	3,818.1	3,872.4	3,874.5	0.0%	-1.9%

OPERATIONAL INDICATORS

Total GLA ('000 m ²) ⁽⁷⁾	10,802.7	10,793.6	10,804.0	10,721.0	10,512.0	0.1%	2.8%
Number of operations ⁽⁸⁾	662	661	661	646	647	0.2%	2.3%
Average contract term (years)	4.4	4.3	4.4	4.3	4.1	0.9%	6.4%
Total Occupancy	92.0%	91.8%	92.5%	93.1%	93.3%	0.1%	-1.3%
GLA under development ('000 sqm) ⁽¹⁰⁾	402.9	402.9	402.9	402.9	499.7	0.0%	-19.4%
JV's under development ('000 sqm) ⁽⁹⁾	191.1	191.1	191.1	191.1	191.1	0.0%	0.0%

(1) Includes revenues from Torre Diana, Torre Mayor and Antea Trust's rights

(2) NOI/Total Revenues

(3) NOI/Rental Revenues

(4) Calculated with the average CBFIs of the period.

(5) Distribution/CBFI calculated based on CBFIs eligible for distribution at distribution day: 3,799,999,999.

(6) Millions of CBFIs

(7) Includes total GLA of Torre Mayor, Torre Latino, Torre Diana and Antea, as well as *In service GLA*

(8) Number of operations by segment. Our total number of properties is 635. **New added property** "Los Quemados". Developed by the tenant (Wal-mart) in a plot of land acquired in the Kansas portfolio.

(9) Includes Mitikah development. Adjusted GLA by area leased to SEP at Centro Bancomer.

(10) Includes *Galerías Valle Oriente's* expansion

Breakdown of NOI margin over property revenues:

Figures in million pesos

						Δ%	Δ%
	3Q21	2Q21	1Q21	4Q20	3Q20	3Q21vs2Q21	3Q21vs3Q20
Rental Revenues ⁽¹⁾	4,768.8	4,658.8	4,772.8	4,780.4	4,620.3	2.4%	3.2%
COVID-19 Reliefs	-260.3	-300.6	-150.1	-260.6	-315.5	-13.4%	-17.5%
COVID-19 Reserve	282.7	382.7	151.1	110.0	-313.0	-26.1%	-190.3%
Rental Revenues ⁽¹⁾ (post- COVID-19 support)	4,791.2	4,740.9	4,773.8	4,629.8	3,991.7	1.1%	20.0%
Dividend	103.1	61.2	128.0	102.7	109.9	68.4%	-6.1%
COVID-19 JV reliefs	0.0	0.0	0.0	-29.5	-24.9	0.0%	-100.0%
Dividend (post- COVID-19 support)	103.1	61.2	128.0	73.2	85.0	68.4%	21.4%
Management fees	25.8	22.9	19.6	22.6	21.1	12.6%	22.3%
Total property Income	4,920.2	4,825.0	4,921.4	4,725.6	4,097.8	2.0%	20.1%
Administrative Expenses	-333.8	-402.7	-420.4	-334.9	-435.5	-17.1%	-23.3%
Tenant Reimbursements - operating expenses	16.7	69.5	-47.7	-61.0	-5.0	-76.0%	-434.5%
COVID-19 OPEX Reliefs	-3.2	-5.4	-4.7	-4.4	-16.4	-41.7%	-80.8%
COVID-19 OPEX Reserve	-5.1	-6.7	-2.1	-17.8	-18.4	-23.3%	-72.2%
Tenant Reimbursements - operating expenses	8.4	57.4	-54.4	-68.8	-39.8	-85.3%	-121.2%
Property taxes	-150.4	-150.4	-148.6	-137.2	-142.0	0.0%	5.9%
Insurance	-88.3	-88.3	-78.0	-72.2	-72.2	0.0%	22.3%
Total Operating Expenses	-564.0	-584.0	-701.3	-613.1	-689.5	-3.4%	-18.2%
NOI (pre-COVID-19 effects)	4,342.0	4,171.1	4,225.9	4,300.4	4,096.6	4.1%	6.0%
NOI (Post COVID-19 reliefs)	4,356.1	4,241.1	4,220.1	4,112.5	3,408.3	2.7%	27.8%
NOI margin over Rental revenues (pre-COVID-19 effects)	89.1%	88.4%	86.2%	88.1%	86.6%	0.8%	2.5%
NOI margin over Rental revenues (post COVID-19 support)	89.0%	88.3%	86.1%	87.4%	83.6%	0.7%	5.4%

(1) NOI margin over property revenues includes dividend over rent related to fiduciary rights

Quarterly MD&A

The results below show the comparison between the third and second quarter of 2021 ,with some year-over-year highlights, as well as comparisons to 3Q19(pre-pandemic figures):

Revenues

FUNO's total revenues increased Ps. 110.0 million to Ps. 5,395.6 million or 2.1% above 2Q21. This is mainly attributed to the combination of:

- i. Increase in the occupied gross leasable area (GLA).
- ii. Cancellation of reserves for Ps. 277.6 million, offset by the credit notes granted as COVID-19 relief for Ps. 263.5 million, which resulted in a combined effect of net positive income of Ps. 14.2 million.
- iii. Increases in variable rents.
- iv. Exchange rate depreciation and its effect on USD rents.
- v. The effect of rent increases in active contracts as well as renewals.

Compared to 3Q20, total revenues after COVID-19 reliefs increased **Ps. 861.3 million or 19.0%**. Compared to 3Q19, total revenues increased by **Ps. 639.7 million or 13.5%**.

Occupancy

Total FUNO's operating portfolio occupancy at the close of 3Q21 was 92.0%, an increase of 20 bps compared to the previous quarter.

- i. Industrial portfolio recorded a 96.0% occupancy rate, 50 bps above 2Q21.
- ii. Retail portfolio recorded a 89.6% occupancy rate, 20 bps below 2Q21.
- iii. Office portfolio recorded a 74.0% occupancy rate, 40 bps below 2Q21.
- iv. Others portfolio recorded a 99.3% occupancy, remaining stable vs 2Q21.
- v. "In Service" properties occupancy went from 80.7% to 86.1%, a 540 bps increase due to the exit of *La Isla Cancun II* from this category, as well as the improvement in the occupancy of *Torre M*.

Operating Expenses, Property Taxes and Insurance

Total operating expenses increased by Ps. 63.9 million, or 15.8% from 2Q21, mainly due to a lag in certain areas' expenditures.

Insurance expenses and property taxes remained stable vs 2Q21 at Ps. 88.3 million and Ps. 150.4 million respectively.

Net Operating Income (NOI)

NOI increased during 3Q21 Ps. 115.1 million, or 2.7% from 2Q21, to Ps. 4,356.1 million. NOI margin calculated over rental revenues was 89.0%⁽¹⁾ and over total revenues 80.8% .

Compared to 3Q20, NOI increased **Ps. 947.8 million** or **27.8%**. Compared to 3Q19, NOI increased **Ps. 581.5 million** or **15.4%**

Interest Expense and Income

Net interest expense increased by **Ps. 65.1 million**, or **3.7%** compared to 2Q21, mainly due to:

- i. Exchange rate depreciation from Ps. 19.8157 to Ps. 20.4977
- ii. A derivative due at the end of the previous quarter.

Funds from Operations (FFO)

As a result of the above, the funds from operations controlled by FUNO increased Ps. 42.2 million, or 1.9% vs 2Q21, to Ps. 2,221.8 million.

Compared to 3Q20, FFO increased **Ps. 1,075.5 million** or **93.8%**. FFO increased **Ps. 1.1 million** compared to 3Q19, demonstrating the business's gradual recovery, surpassing pre-pandemic levels.

Adjusted Funds from Operations (AFFO)

FUNO's AFFO increased Ps. 42.2 million, or 1.9% from 2Q21, totaling Ps. 2,221.8 million.

Compared vs 3Q20, AFFO increased **Ps. 875.6 million** or **65.0%**.

FFO and AFFO per CBFi

During the third quarter of 2021, Fibra Uno bought back 3,259,013 CBFIs or 0.1% of the outstanding CBFIs. During the same period, FUNO issued the same amount of CBFIs corresponding to the ECP⁽³⁾. Therefore, FUNO closed the quarter with 3,799,999,999 CBFIs in circulation. The FFO and AFFO per average CBFi⁽²⁾ were Ps. 0.5846 in both cases, which implies an increase of 1.2% vs last quarter.

Compared to 3Q20, FFO and AFFO per CBFi increased **99.5%** and **69.9%** respectively, mainly due to the CBFIs repurchase. Compared to 3Q19, FFO and AFFO per CBFi increased **3.1%** and **2.6%** respectively.

Balance Sheet

Accounts Receivable

Accounts receivable in 3Q21 totaled Ps. 2,693.2 million , increasing by Ps. 499.5 million, or 22.8% from the previous quarter. Considering the reversal of Ps. 277.6 million in reserves related to COVID-19 supports, the gross account receivable increase was only Ps. 225.8 or 7.1%.

Investment properties

The value of our investment properties, including investments in associates, increased Ps. 1,204.1 million or 0.4% vs 2Q21, as a result of the following:

- i. Normal progress in the construction of projects under development.
- ii. CAPEX invested in our stabilized portfolio.
- iii. Value adjustments of only Ps. 12.6 million.

Debt

Gross debt in 3Q21 totaled Ps. 131,071.4 million, compared to Ps. 128,150.1 million recorded in the previous quarter. This variation is mainly due to:

- i. Exchange rate variation: FX went from 19.8157 to 20.4977 pesos per US dollar (Approx. - Ps.2,900 million).

Total Equity

Total equity decreased Ps. 2,468.3 million, or 1.4% (including the participation of controlling and non-controlling interests) in 3Q21 compared to the previous quarter as a result of:

- i. Net income generated from quarterly results.
- ii. Derivatives valuation.
- iii. Shareholders' distribution related to 2Q21 results.
- iv. Provision for the Executive Compensation Program (ECP).

Operating results

Leasing spread:

Leasing spread in pesos was 3.4% in the industrial segment, 0.1% in the retail segment, and -5.3% in the office segment (all compared with the peso inflation rate). The latter was due to flat lease renewals in 70% of the renewed GLA.

Contracts denominated in dollars had a leasing spread versus dollar inflation of -1.8% in the industrial segment, -3.1% in the office segment and of -3.6% in the retail segment. The latter is mainly due to a reduction in rent in 3,500 sqm of the total renewed sqm.

For more detail, see page 21.

Constant Properties:

The rental price per square meter in constant properties increased a nominal **0.2%**; compared to the annual weighted average inflation of 4.3%. Therefore, we recorded a 4.1% decrease in real terms. This is mainly due to a drop in occupancy and the difference in variable rents.

For further detail see page 16.

Subsegment:

At the subsegment level, the total rent per square meter of the portfolio increased from Ps. 168.2 to Ps. 172.4 or 2.5%. This was mainly due to a reduction in COVID-19 related reliefs, the increase in both current contracts, some renewal increases, as well as a recovery in variable rents.

The total NOI (at a property level) for the quarter increased 4.2% compared to previous quarter. The variations are mainly due to the following:

- a) For the Industrial segment, the Logistics' NOI increased 2.6% and the Light Manufacturing's NOI decreased 0.1%. The latter is mainly due to an extraordinary property tax recovery during 2Q21.
- b) The Office segment's NOI increased 0.4% mainly due to exchange rate variations offset by occupancy loss.
- c) In the Retail segment, the Stand-alone subsegment's NOI increased 3.9%. The Fashion mall and Regional center subsegments increased 14.1% and 13.8% respectively, mainly due to a reduction in COVID-19 related supports.
- d) Others segment's NOI decreased 13.5% mainly due to supports granted to the hotel' segment.

For more detail, see page 24.

NOI and FFO Conciliation

Figures in million pesos

						Δ%	Δ%
	3Q21	2Q21	1Q21	4Q20	3Q20	3Q21vs2Q21	3Q21vs3Q20
Rental revenues	4,894.4	4,802.1	4,901.8	4,703.0	4,076.7	1.9%	20.1%
Total Revenues	5,395.6	5,285.5	5,369.5	5,191.4	4,534.3	2.1%	19.0%
- Administrative Expenses	-333.8	-402.7	-420.4	-334.9	-435.5	-17.1%	-23.3%
- Operating Expenses	-467.0	-403.1	-502.5	-534.7	-476.3	15.8%	-2.0%
- Property Taxes	-150.4	-150.4	-148.6	-137.2	-142.0	0.0%	5.9%
- Insurance	-88.3	-88.3	-78.0	-72.2	-72.2	0.0%	22.3%
Net Operating Income (NOI)	4,356.1	4,241.1	4,220.1	4,112.5	3,408.3	2.7%	27.8%
Margin over Total Revenues	80.7%	80.2%	78.6%	79.2%	75.2%	0.5%	5.6%
Margin over Rental Revenues	89.0%	88.3%	86.1%	87.4%	83.6%	0.7%	5.4%
FFO and AFFO Reconciliation							
Consolidated Comprehensive Net Income	-538.7	1,519.2	-338.5	11,121.7	4,539.1	-135.5%	-111.9%
+/- Fair Value Adjustments	-12.6	3,747.9	-155.6	-667.0	-696.0	-100.3%	-98.2%
+/- Foreign Exchange Variation, Net	2,310.8	-2,921.3	2,417.3	-7,710.4	-2,175.2	-179.1%	-206.2%
+/- Valuation Effect on Financial Instruments	372.1	-202.9	43.9	-731.5	-339.6	-283.4%	-209.6%
+ Banking Commissions Amort.	56.8	51.9	50.8	80.2	36.7	9.3%	54.7%
+ Provision for the EPC	69.0	69.0	81.8	30.7	13.1	0.0%	428.7%
+ Administrative Platform Amort.	25.5	25.5	25.5	25.5	25.5	0.0%	0.0%
Participation non-controlling	-72.0	-61.4	-57.4	-58.5	-57.5	17.2%	25.3%
+/- Other(income/expenses)	10.9	-48.3	38.3	27.7	0.0	-122.6%	100.0%
+/- Gain from sales of investment properties	0.0	0.0	-47.2	-289.8	-199.9	0.0%	-100.0%
FFO	2,221.8	2,179.7	2,059.0	1,828.5	1,146.3	1.9%	93.8%
+ Gain from sales of investment properties	0.0	0.0	47.2	289.8	199.9	0.0%	-100.0%
AFFO	2,221.8	2,179.7	2,106.1	2,118.3	1,346.2	1.9%	65.0%
PER CBFi							
NOI ⁽¹⁾	1.1461	1.1149	1.0982	1.0628	0.8713	2.8%	31.5%
FFO ⁽¹⁾	0.5846	0.5730	0.5358	0.4726	0.2930	2.0%	99.5%
AFFO ⁽¹⁾	0.5846	0.5730	0.5481	0.5474	0.3441	2.0%	69.9%
Distribution ⁽²⁾	0.3700	0.3311	0.3283	0.3119	0.3170	11.7%	16.7%

(1) Calculated using the average CBFIs in the period (see page 6).

(2) Distribution/CBFI calculated based on CBFIs eligible for distribution at distribution day: 3,799,999,999.

(3) Based on audited financial statements.

(4) Consistent with AMEFIBRA FFO

NAV Calculation:

NAV is the “net asset value”, including, but not limited to investment properties’ value after liabilities and obligations are deducted. For the valuation of investment properties, the different independent appraisers use three different methodologies: rent capitalization, replacement cost and comparable transactions. It is also worth noting that appraisers do not use an average of these methodologies. Instead, depending on the characteristics of a given property they vary the weight of each methodology as appropriate. Our assets appraisals are done through an independent appraiser once a year, while we conduct an internal estimated adjustment on a quarterly basis.

Properties under development and land are valued at cost.

Following the FUNO’s NAV calculation breakdown for 3Q21:

NAV FUNO	Ps. (000's)
Total controlling interest	163,696
Non-controlling interest	5,072
Total Net Asset Value	168,768
CBFIs (million)	3,800
NAV/CBFI*	\$ 44.41

CAP RATE	Ps. (000's)
NOI ⁽¹⁾	16,269
Investment completed	263,082
Investments in associates	9,899
Rights over properties with operating leases	3,201
Total operating properties ⁽²⁾	276,182
CAP RATE	5.9%

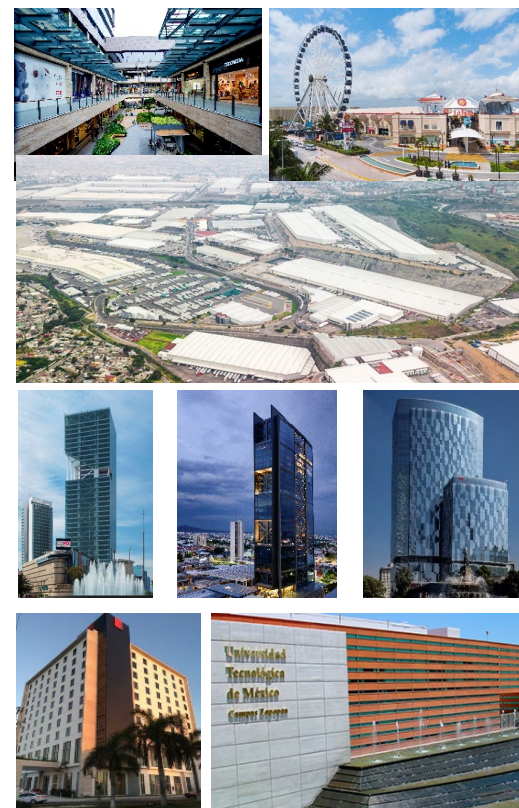
Note: Within the portfolio, there are several properties that are not generating their potential stabilized cashflow as of today. Although the add 100% of their value to FUNO’s portfolio, they only partially reflect their expected cashflow. Among these are: *La Isla Cancun II*, etc. Additionally, the COVID-19 supports granted to our tenants caused a **temporary NOI decrease**. Taking these factors into consideration, we believe FUNO’s stabilized Cap Rate should be higher than the one presented here.

(1) NOI at property level (last quarter times 4).

(2) Includes “In service” properties and fair value of Centro Bancomer. Excludes land and properties under development.

Portfolio Summary

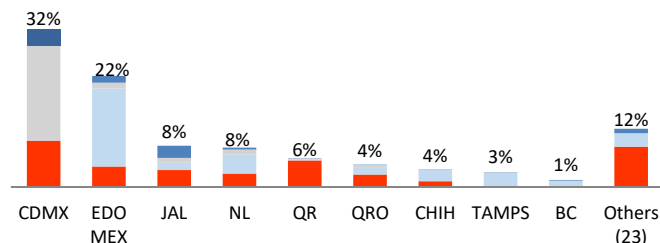
	3Q21	2Q21	1Q21	4Q20	3Q20	$\Delta\%$ 3Q21vs2Q21	$\Delta\%$ 3Q21vs3Q20
Retail							
Total GLA ('000 sqm)	2,865.3	2,852.7	2,860.2	2,853.0	2,786.6	0.4%	2.8%
Number of operations ⁽¹⁾	149 ⁽⁴⁾	148	148	148	147		
Average contract term (years)	4.0	4.0	4.2	4.1	4.2		
Total Occupancy	89.6%	89.8%	90.2%	90.9%	91.6%	-0.2%	-2.0%
Industrial							
Total GLA ('000 sqm)	5,780.2	5,789.1	5,792.0	5,788.7	5,723.5	-0.2%	1.0%
Number of operations ⁽¹⁾	192	192	192	192	194		
Average contract term (years)	3.8	3.8	3.9	3.7	3.7		
Total Occupancy	96.0%	95.5%	96.0%	96.3%	96.0%	0.5%	0.0%
Office							
Total GLA ('000 sqm)	1,310.5	1,305.1	1,305.1	1,312.0	1,309.0	0.4%	0.1%
Number of operations ⁽¹⁾	99	99	99	100	100		
Average contract term (years)	3.8	4.1	4.1	4.0	3.9		
Total Occupancy	74.0%	74.4%	76.4%	78.6%	80.6%	-0.4%	-6.6%
Others							
Total GLA ('000 sqm)	846.6	846.6	846.6	767.2	692.9	0.0%	22.2%
Number of operations ⁽¹⁾	222	222	222	206	206		
Average contract term (years)	9.7	9.2	9.5	9.0	7.3		
Total Occupancy	99.3%	99.3%	99.3%	99.7%	99.7%	0.0%	-0.4%



Revenues by Geography

(% ABR, as of 3Q'21)

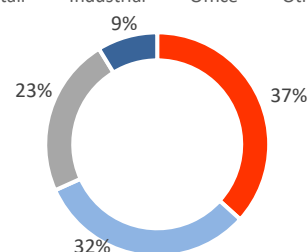
■ Retail ■ Industrial ■ Office ■ Others



Revenues by Segment⁽²⁾

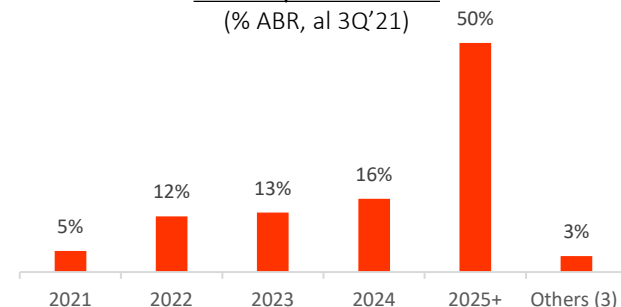
(% ABR, As of 3Q'21)

■ Retail ■ Industrial ■ Office ■ Others



Lease Expiration Profile

(% ABR, al 3Q'21)



1) Number of operations by segment. The number of properties is 634. (2) It considers revenues for signed contracts and 100% of the revenues derived from the fiduciary rights of Torre Mayor, Torre Diana and Antea, as well as 100%, of the rents at Torre Latino. (3) Statutory leases. (4) New added property "Los Quemados". Developed by the tenant (Wal-mart) in a plot of land acquired in the Kansas portfolio.

“In Service” Properties

The following tables show FUNO’s operating portfolio occupancy by segment at the close of 3Q21, excluding “In Service” properties:

SEGMENT	3Q21			TOTAL SQM	% OCCUPANCY
	AVAILABLE SQM	OCCUPIED SQM	IN SERVICE SQM		
RETAIL	299,062	2,563,281	2,996	2,865,339	89.6%
INDUSTRIAL	231,645	5,548,569		5,780,213	96.0%
OFFICE	325,158	925,705	59,653	1,310,516	74.0%
OTHERS	5,959	840,665		846,625	99.3%
TOTAL	861,824	9,878,220	62,649	10,802,693	92.0%

In terms of the “In Service” properties, the occupancy rate at the close of 3Q21 was the following:

SEGMENT	AVAILABLE SQM	OCCUPIED SQM	TOTAL SQM	% OCCUPANCY 3Q21	VS 2Q21
RETAIL	0	2,996	2,996	100.0%	27.3%
INDUSTRIAL	0	0	0	n/a	n/a
OFFICE	8,713	50,940	59,653	85.4%	0.7%
OTHERS	0	0	0	n/a	n/a
TOTAL	8,713	53,936	62,649	86.1%	5.4%

Note: The following properties comprise our “In Service” category: *Torre M (Mitikah)*.

CONSTANT PROPERTY RENTS

ANNUAL REVENUES AT CONSTANT PROPERTIES					
Segment	3Q20 (Ps.) 000's		3Q21 (Ps.) 000's		% Variation
INDUSTRIAL	\$	5,834.0	\$	6,039.4	3.5%
RETAIL	\$	9,258.8	\$	9,508.1	2.7%
OFFICE	\$	4,870.1	\$	4,544.7	-6.7%
Total	\$	19,962.9	\$	20,092.2	0.6%

OCCUPANCY AT CONSTANT PROPERTIES			
Segment	3Q20	3Q21	% Variation
INDUSTRIAL	95.9%	96.0%	0.1%
RETAIL	92.8%	91.4%	-1.4%
OFFICE	81.0%	74.4%	-6.6%
Total	93.0%	91.7%	-1.3%

TOTAL GLA AT CONSTANT PROPERTIES			
Segment	3Q20	3Q21	% Variation
INDUSTRIAL	5,536,003	5,628,375	1.7%
RETAIL	3,414,655	3,495,358	2.4%
OFFICE	1,284,279	1,317,033	2.6%
Total	10,234,937	10,440,766	2.0%

\$ /SQM AT CONSTANT PROPERTIES						
Segment	3Q20 (Ps.)		3Q21 (Ps.)		% Var. \$ / M2	Spread vs inflation @ 4.3%
INDUSTRIAL	\$	91.7	\$	93.5	2.0%	-2.3%
RETAIL	\$	243.3	\$	247.9	1.9%	-2.4%
OFFICE	\$	391.1	\$	386.7	-1.1%	-5.4%
Total	\$	174.9	\$	175.2	0.2%	-4.1%

During the third quarter of 2021, FUNO recorded an increase in same-store rents of 0.6% compared to the same quarter of last year. The segment with the largest increase was the industrial segment with 3.5%, followed by the retail segment with 2.7%, and the office segment with a decrease of 6.7%. This, mainly due to occupancy loss in the segment.

The beginning of a recovery in variable rents and the lease renewals at rates above inflation throughout the year, as well as leasing activity of the “*In Service*” properties, boost the revenues increase of the portfolio.

Total occupancy rate for constant properties decreased 130 bps YoY. The industrial segment increased 10 bps, the retail segment decreased 140 bps and the office segment decreased 660 bps. The drop in occupancy is mainly because of the COVID-19 pandemic as well as the newly added sqm from “*In Service*” properties which are still in their ramp-up phase.

Total gross leasable area (GLA) increased 2.0% YoY. The office segment recorded the highest growth at 2.6%, followed by the retail segment with a growth rate of 2.4% and the industrial segment with 1.7%. The overall growth is related to the inclusion of developed or “*In Service*” properties that have been operating for at least one year, as well as constant expansions made to meet tenants’ needs.

The global growth in price per square meter for constant properties increased a nominal **0.2%**; compared to the annual weighted average inflation of 4.3%. Therefore, we recorded a 4.1% decrease in real terms. The segment with the smallest decrease was the industrial with -2.3%, followed by the retail segment with -2.4% and the office segment with -5.4%. This is mainly due to a drop in occupancy and the difference in variable rents.

ESG Highlights

This quarter, we committed to certifying over 1 million square meters of our total GLA with the EDGE certification scheme. FUNO's goal is to implement this certification across our industrial portfolio by 2030, but we anticipate that we will be able to move faster than that.

EDGE certifications are promoted by the IFC and granted by GBCI. To obtain EDGE and EDGE Advanced certification levels, companies aim at having properties with energy, water and resource efficiencies embedded within their construction and operation. Companies must have properties with over 20% efficiencies across the three categories for the basic certification level, or over 40% to receive an **EDGE advance certification level**.

With our commitment to certify 1 million sqm, FUNO® is set to become a worldwide EDGE Champion. The size of its portfolio will represent 10% of all certified sqm in Latin America, which currently adds up to a total of 9.9 million sqm (1).

This portfolio also double the amount of certified sqm in Mexico, with 1.2 million sqm in preliminary certification, of which 614 thousand are final and only 39 thousand belong to the industrial sector.



20%

40%



20%

20%



20%

20%

Certified

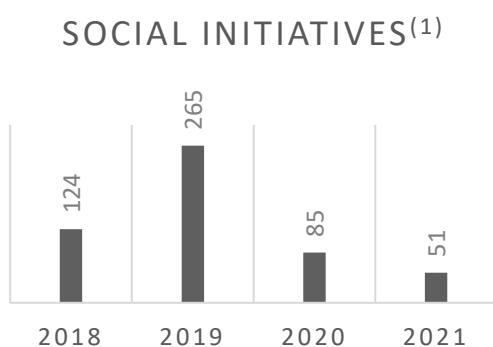
Advanced

(1) Preliminary EDGE GLA in Latam.

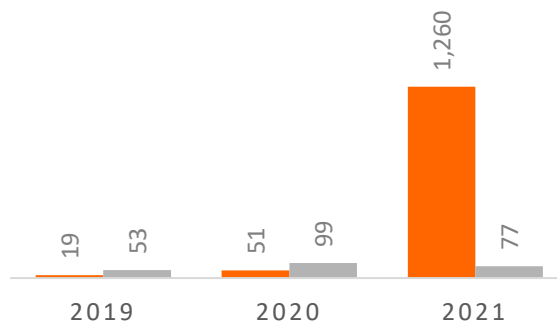
ESG Performance

Social Information

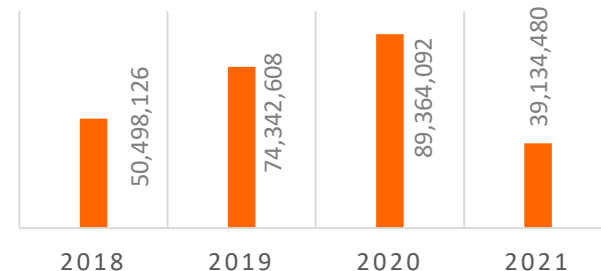
SOCIAL INITIATIVES⁽¹⁾



■ In-kind donations ■ Supported organizations



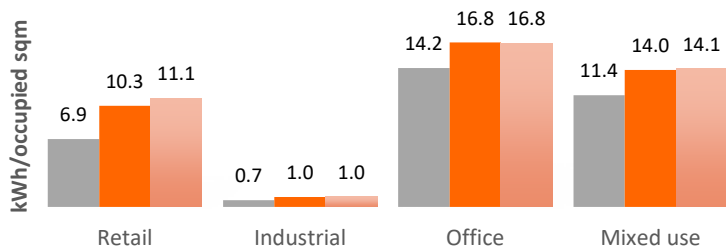
FINANCIAL DONATIONS⁽²⁾



Environmental Data

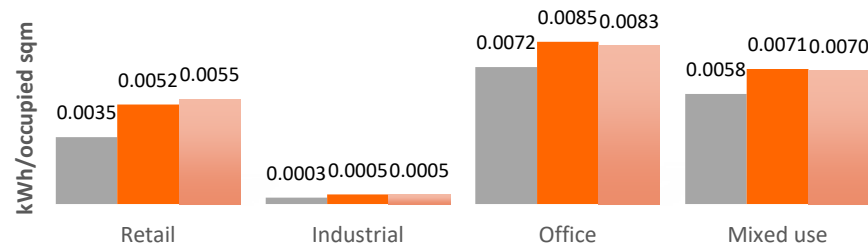
ELECTRICITY INTENSITY

■ 1Q ■ 2Q ■ 3Q



GHG EMISSIONS INTENSITY

■ 1Q ■ 2Q ■ 3Q



Energy intensity: measures the efficiency of Kilowatt hour consumed per occupied square meter

Emissions intensity: measures the efficiency in equivalent CO2 tones emitted per occupied square meter

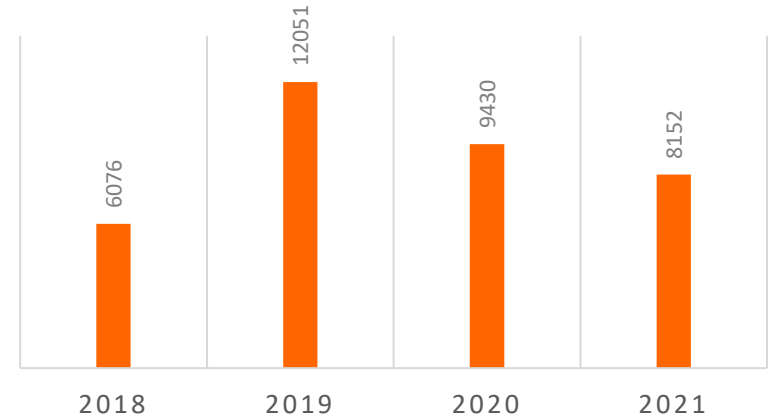
Intensity measures are a Real Estate best practices, and a productivity measure, since they help the amount of resources required by FUNO®, in order to operate and provide services to its tenants.

ESG Performance

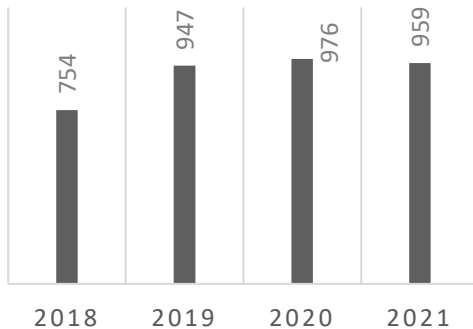
Social Information

	3Q20	4Q20	1Q21	2Q21	3Q21
Fatalities	0	0	0	0	0
Lost Time Injury Frequency Rate Direct Employees	0	0	0	0	0
Lost Time Injury Frequency Rate Indirect Employees	30.8	0	0	30.2	30
FUNO employee turnover (%)	1.7	8	2.8	7.1	5.6
Internally filled positions (%)	25	28.5	15.8	30	21.4

TOTAL TRAINING HOURS

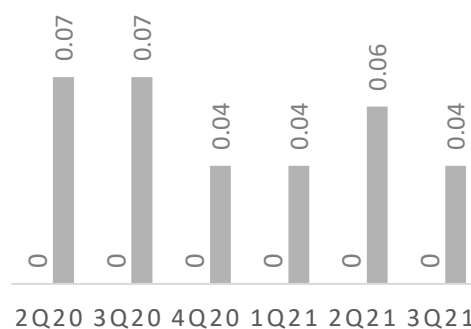


WORK FORCE

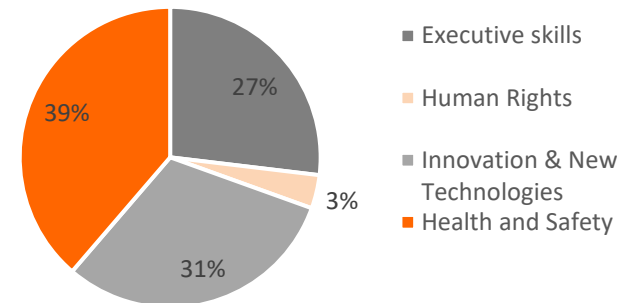


ABSENTEE RATE

■ FUNO ■ SUBCONTRACTORS



TRAINING BY TOPIC

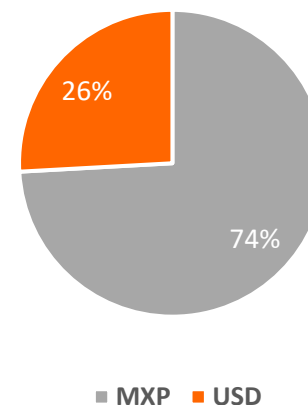


Additional Information

Revenues by segment⁽¹⁾

Segment	Revenues 2Q21	Revenues 3Q21	% Variation
Retail	2,093,087	2,268,439	8.4%
Industrial	1,494,648	1,517,028	1.5%
Office	770,422	723,037	-6.2%
COVID-19- reserve	382,720	282,725	-26.1%
TOTAL	4,740,877	4,791,230	1.1%

Leases breakdown by currency



Acquisitions Pipeline

Segment	Investment (Ps. mm)	Stabilized NOI (Ps. mm)

Asset Recycling Pipeline

Segment	Divestment (Ps. million)	Estimated closing date
Retail	525.0	1Q22
Industrial	600.0	1Q22
Office	500.0	4Q21
Total	1,625.0	

Note: Refers to possible future sales.

(1) The effect of variable income loss as well as COVID-19 support given to our tenants is included in segment revenues.

Leasing Spread Indicators by segment

Leasing Spread considers contracts that underwent changes compared to the same contracts from the previous year:

Currency	Segment	# renewals	Annualized revenues (000's)	LEASE SPREAD 3Q21		\$ / SQM 2020 (000's)	\$/SQM 2021 (000's)	% Var \$ / SQM 2021 vs 2020	Average inflation 12 months	% Variation vs Inflation
				2021 SQM						
MXP	Retail	1,059	744,696	205,530		\$ 288.0	\$ 301.9	4.9%	4.7%	0.1%
	Industrial	62	326,021	318,821		\$ 78.8	\$ 85.2	8.2%	4.7%	3.4%
	Office	104	275,974	89,327		\$ 258.9	\$ 257.5	-0.6%	4.7%	-5.3%
USD	Retail	53	277,609	4,760		\$ 58.5	\$ 58.3	-0.3%	3.2%	-3.6%
	Industrial	27	1,095,602	230,922		\$ 4.7	\$ 4.7	1.5%	3.2%	-1.8%
	Office	15	199,266	9,956		\$ 20.0	\$ 20.0	0.2%	3.2%	-3.1%

During third quarter of 2021, the leasing spread above inflation in pesos (INPC), was 3.4% for the industrial segment, 0.1% for the retail segment and -5.3% for the office segment. The latter is mainly due to flat lease renewals in 70% of the renewed GLA.

For dollar-denominated leases, the industrial segment decreased 1.8%, the office segment decreased 3.1%, and the retail segment decreased 3.6%. These are all compared to US CPI inflation. This last decrease was mainly due to a reduction in the rents signed for 3,500 sqm of the total renewed GLA.

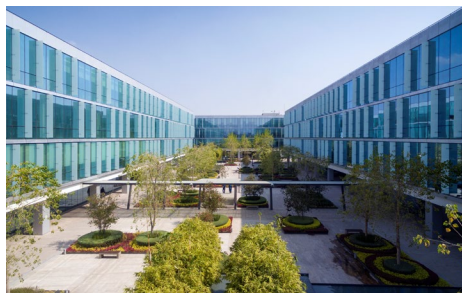
The COVID-19 pandemic effect, as well as inflation increases (in both pesos and dollars), were the main obstacles to achieve a USD positive leasing spread.

Occupancy Rate by Portfolio

Portfolio	Properties ⁽¹⁾	Total GLA ⁽²⁾	Occupied GLA ⁽²⁾	Occupancy ⁽³⁾
INICIAL	17	718,802	681,011	95%
GRIS	1	78,643	78,489	100%
BLANCO	1	44,597	42,960	96%
AZUL	23	124,390	115,237	93%
ROJO	219	173,884	138,993	80%
SEN. VILLAHERMOSA	1	23,876	20,069	84%
VERDE	1	118,456	118,456	100%
MORADO	16	546,228	456,109	84%
TORRE MAYOR	1	83,971	74,838	89%
PACE	2	43,593	43,593	100%
G30	32	2,029,843	1,890,373	93%
IND. INDUSTRIALES	2	76,173	76,173	100%
INDIVIDUALES	9	237,843	194,419	82%
VERMONT	34	530,759	484,260	91%
APOLO	47	930,052	872,621	94%
P12	10	93,378	69,321	74%
MAINE	6	160,375	151,126	94%

Portfolio	Properties ⁽¹⁾	Total GLA ⁽²⁾	Occupied GLA ⁽²⁾	Occupancy ⁽³⁾
CALIFORNIA	29	348,305	293,555	84%
ESPACIO AGS.	1	22,526	21,302	95%
LA VIGA	1	78,775	38,378	49%
R15	5	330,900	286,761	87%
H. CENTRO HISTORICO	1	40,000	39,544	99%
SAMARA	1	131,856	106,144	81%
KANSAS	13	387,798	338,871	87%
INDIANA	17	330,527	330,527	100%
OREGON	3	34,183	31,624	93%
ALASKA	6	124,335	93,248	75%
TURBO	19	544,181	511,479	94%
APOLO II	16	236,834	226,284	96%
FRIMAX	3	369,322	369,322	100%
TITAN	73	1,222,924	1,165,918	95%
IND. HERCULES	6	327,289	321,789	98%
MITIKAH	3	178,690	116,041	100%
MEMORIAL	16	79,384	79,384	100%

Total **635** **10,802,693** **9,878,220** **92.0%**



(1) Number of properties, (2) Excludes GLA under development and includes total GLA of Torre Mayor, Torre Diana and Antea. (3) Excludes the 62,649 sqm of *In Service* properties for occupancy calculation.

Portfolio Occupancy by Geography

STATE	OCCUPIED GLA ⁽¹⁾			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
AGUASCALIENTES	31,012	43,423	1,248	14,390
BAJA CALIFORNIA	-	187,321	4,054	14,028
BAJA CALIF. SUR	27,087	-	-	773
CAMPECHE	-	-	-	951
CHIAPAS	99,894	15,585	-	5,832
CHIHUAHUA	93,766	429,129	-	11,686
MEXICO CITY	490,215	44,934	709,565	234,917
COAHUILA	46,296	89,481	-	8,271
COLIMA	13,191	-	381	719
DURANGO	-	23,185	-	1,163
STATE OF MEXICO	454,896	2,825,323	71,718	141,120
GUANAJUATO	55,958	28,317	-	12,846
GUERRERO	59,570	-	-	4,838
HIDALGO	54,382	51,565	-	1,473
JALISCO	194,208	265,146	40,566	262,594
MICHOACAN	-	-	-	2,143

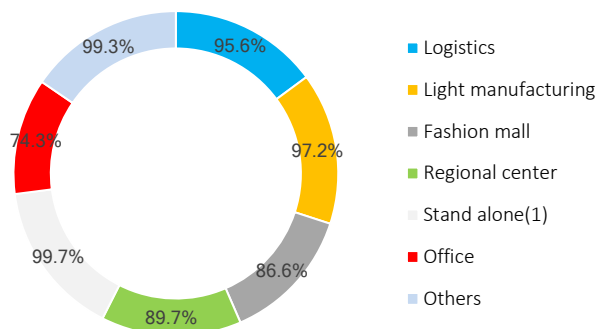
(1) Excludes GLA *In Service* and under development

STATE	OCCUPIED GLA ⁽¹⁾			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
MORELOS	13,788	4,627	-	23,221
NAYARIT	41,389	-	-	320
NUEVO LEON	187,384	639,991	39,442	28,349
OAXACA	27,013	-	-	6,197
PUEBLA	-	98,207	655	1,050
QUERETARO	135,804	294,351	27,850	2,244
QUINTANA ROO	228,328	28,710	13,393	23,711
SAN LUIS POTOSI	7,142	27,747	-	2,137
SINALOA	13,540	-	820	1,996
SONORA	68,294	15,959	5,711	6,839
TABASCO	20,069	-	-	300
TAMAULIPAS	19,281	404,770	2,501	6,660
TLAXCALA	35,403	-	-	-
VERACRUZ	77,065	-	3,829	8,191
YUCATAN	61,299	-	3,973	11,707
ZACATECAS	7,008	30,798	-	-
	2,563,281	5,548,569	925,705	840,665

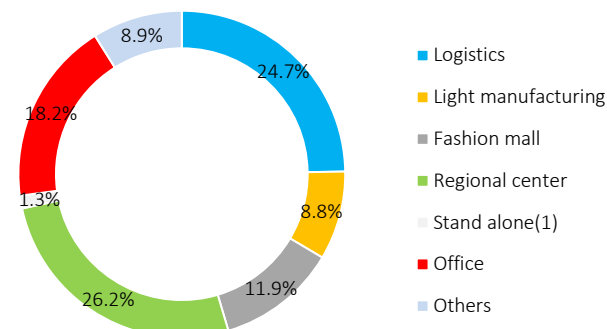
Summary by Subsegment

Subsegment ⁽³⁾	Total GLA ⁽⁵⁾ (000 m ²)	Occupied GLA ⁽⁵⁾ (000 m ²)	% Occupancy ⁽⁵⁾	\$/sqm/month (Ps.)	NOI ⁽⁴⁾ 3Q21 (Ps. 000)
Logistics	4,309.2	4,117.9	95.6%	90.1	1,006,446.5
Light manufacturing	1,461.9	1,421.5	97.2%	104.5	357,028.5
Fashion mall	640.2	554.6	86.6%	385.1	482,857.8
Regional center	2,041.6	1,831.9	89.7%	237.8	1,067,150.4
Stand alone ⁽¹⁾	161.4	161.0	99.7%	120.5	51,299.0
Office	1,279.2	950.8	74.3%	379.4	739,756.9
Others	846.6	840.7	99.3%	180.6	362,661.9
Total	10,740.0	9,878.2	92.0%	172.4	4,067,201.0

Occupancy by Subsegment
(% GLA) 3Q21



NOI by Subsegment
(% NOI) 3Q21



(1) Properties from the Red Portfolio are classified as *Others*, with the exception of Office buildings (2) Office NOI includes 100% of Centro Bancomer as we consolidate Mitikah; however, only 62% corresponds to FUNO. (3) Classification different from segment classification. (4) NOI at property level. (5) It does not consider *In Service sqm*.

Portfolio Under Development

Figures in million pesos

Greenfield Developments

Portfolio	Project	Segment	Final GLA (sqm)	CapEx to Date	Pending CapEx	Annualized Revenue Base (A)	Additional Estimated Revenues (B)	Annual- Total Estimated Revenues (A+B) ⁽¹⁾	Delivery Date
Frimax	Tepozpark (la Teja)	Industrial	255,603.1 ⁽³⁾	2,578.2	1,621.8	0	362.9	362.9	4Q'21 ⁽²⁾
Turbo	Tapachula	Retail	32,248.0	498.0	392.5	0	100	100	TBD
Apolo II	Satelite	Retail/Office	60,400.0	341.6	1,473.5	0	209.4	209.4	TBD
Total			348,251.1	3,417.8	3,487.8	0.00	672.3	672.3	

Expansions/Re-developments⁽⁴⁾

Portfolio	Project	Segment	Final GLA (sqm)	CapEx to Date	Pending CapEx ⁽⁵⁾	Annualized Revenue Base (A)	Additional Estimated Revenues (B)	Annual- Total Estimated Revenues (A+B) ⁽¹⁾	Delivery Date
Kansas	Galerias Valle Oriente	Retail/Office/Others	54,671	2,376.6	123.4	0	250	250	4Q'21

Helios Co-investment

Portfolio	Project	Segment	Final GLA (sqm)	CapEx to Date	Pending CapEx	Annualized Revenue Base (A)	Additional Estimated Revenues (B)	Annual- Total Estimated Revenues (A+B) ⁽¹⁾	Delivery Date
Mitikah	Mitikah ⁽⁶⁾	Retail/Office	265,104	6,476.9	2,650.1	0	1,767	1,767	2Q'24

(1) Assumes revenues from properties completely stabilized.

(2) Second phase delivery

(3) GLA pending to be delivered. The total GLA of the project is: 352,340.5. During 1Q21 we formalized the acquisition of the delivered plot of land.

(4) The table under development only includes the most relevant projects.

(5) Updated project budget.

(6) The mixed-used project under development, Mitikah, includes the portfolios of Colorado and Buffalo. The value of land is excluded. The total GLA of the project is: 337,410

Helios Co-Investment

- Helios has committed a total of Ps. 3,800 million.
- A total of Ps. 6,476.9 million have been invested in the project, in addition to the reinvestment of condos' pre-sales proceeds and key money from retail spaces.
- Mitikah will have an approximate GLA of 337,410 sqm to be developed in two stages that are expected to be completed by 2024.



The financial information is summarized below:

Assets	<u>\$1,201,919</u>
Investment properties	<u>\$13,002,335</u>
Current liabilities	<u>\$2,846,508</u>
Shareholders' equity attributed to Fibra Uno	<u>\$7,041,803</u>
Non-controlling participation	<u>\$4,315,943</u>

30/09/2021

Annual Net Income	<u>\$409,763</u>
Annual Net income attributed to the non-controlling participation	<u>\$155,710</u>

30/09/2021

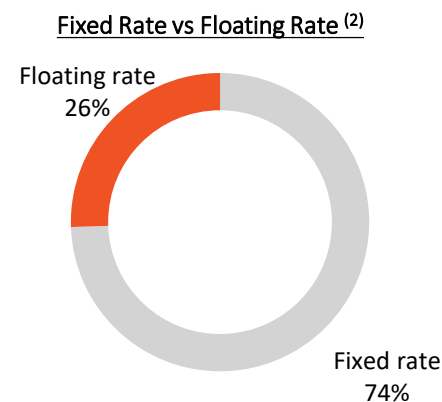
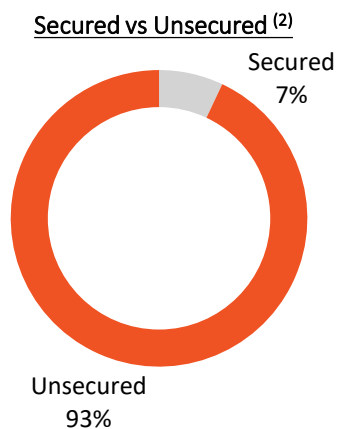
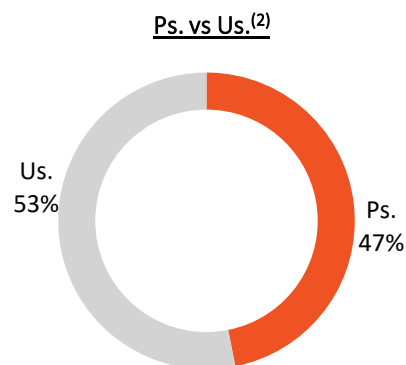
Note: Figures in thousand pesos.



Credit Profile

At the close of the quarter, FUNO was in full compliance with its public-debt covenants:

Metric	FUNO	Limit	Status
Loan-to-Value (LTV) ⁽¹⁾	43.0%	Lesser or equal to 60%	Compliant ✓
Secured debt limit	3.0%	Lesser or equal to 40%	Compliant ✓
Debt service coverage ratio	1.79X	Greater or equal to 1.5x	Compliant ✓
Unencumbered assets to unencumbered debt	224.2%	Greater or equal to 150%	Compliant ✓



(1) Considers the value of total assets excluding account receivable and intangibles

(2) Includes hedging effect of interest and foreign exchange rates

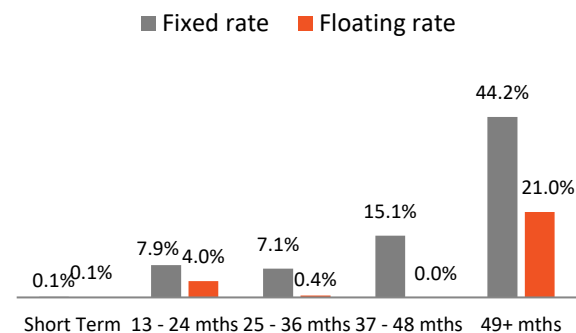
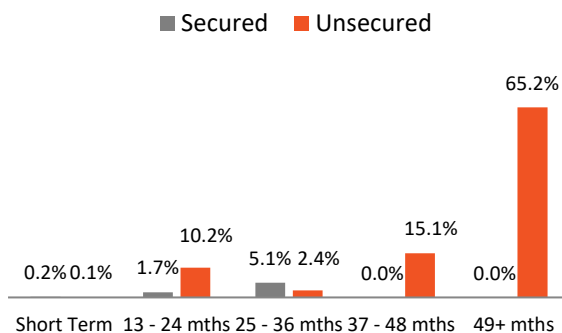
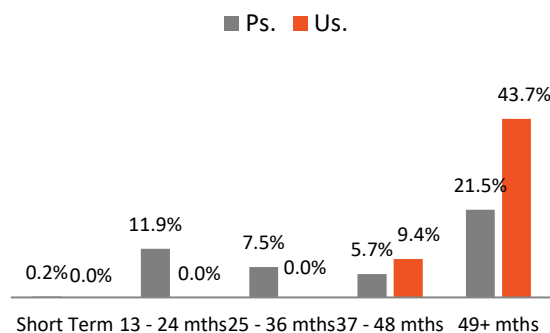
CNBV Ratios

Metric *Figures in million pesos*

Liquid Assets ⁽²⁾	6,574.2
Operating income after distributions	14,811.1
Lines of Credit	31,304.1
Subtotal	52,689.4
Debt service	8,177.1
CapEx	3,487.7
Subtotal	11,664.8



	FUNO	Limite	Status
Loan-to-Value (LTV)	42.4%	Lesser or equal to 50%	Compliant
Debt coverage service ratio ⁽¹⁾	4.5x	Greater or equal to 1.0x	Compliant



(1) Liquid assets + Operating income + lines of credit / Debt service + Estimated Capex for the following 12 months

(2) Includes cash and cash equivalents, refundable VAT and excludes restricted cash and reserve funds for bank loans

(3) Graphs include the hedging effect of interest and foreign exchange rates

All figures are in million pesos.

Quarterly distribution

- Following FUNO's commitment to constantly create value for its CBFi's holders, the Technical Committee approved a quarterly distribution of Ps. 1,406 million corresponding to the period starting July 1st, 2021 and ending September 30th, 2021. This equals Ps. 0.3700 per CBFi⁽¹⁾ from which Ps. 0.2960 corresponds to fiscal result and Ps. 0.0740 corresponds to return of capital.
- Under the Mexican Law, FUNO is obliged to pay at least 95% of its taxable income at least once a year.
- Below is the detail of historic distribution payments:

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1Q	0.0343	0.196	0.37	0.4366	0.4921	0.502	0.5154	0.5297	0.5806	0.2904	0.3283
2Q	0.3022	0.3	0.41	0.4014	0.4934	0.4801	0.5115	0.5401	0.5836	0.2810	0.3311
3Q	0.3779	0.4045	0.4504	0.4976	0.5005	0.4894	0.5166	0.5550	0.5850	0.3170	0.3700
4Q	0.3689	0.4216	0.48	0.489	0.5097	0.5116	0.5107	0.5755	0.5899	0.3119	

(1) Distribution/CBFi calculated based on CBFis eligible for distribution at distribution day: 3,799,999,999.

Financial Information

Balance Sheet

Figures in thousand pesos

Assets	Notes	30/09/2021	31/12/2020
Currents assets:			
Cash and restricted cash	3.	\$ 3,502,365	\$ 7,746,593
Lease receivables from tenants, net	4.	2,693,235	1,612,370
Other accounts receivable	5.	1,424,678	1,544,453
Accounts Receivable - Related Parties	14.	4,368	8,478
Refundable tax, mainly VAT		1,963,921	3,294,006
Short term pre-paid expenses		1,521,689	1,030,474
Total current assets		11,110,256	15,236,374
Non-current assets:			
Long Term Financial Instruments Investments	6.	1,240,306	-
Investment properties	7.	282,077,187	278,253,392
Investments in affiliates	8.	9,898,609	9,510,584
Other accounts receivable		1,527,464	1,527,464
Long term pre-paid expenses		1,168,025	840,301
Derivative Financial Instruments	11.	972,527	1,361,601
Other assets, net	9.	1,247,902	1,324,540
Total non-current assets		298,132,020	292,817,882
Total assets		309,242,276	308,054,256

Financial Information

Balance Sheet

Figures in thousand pesos

Liabilities and trustors' Net Asset Value	Notes	30/09/2021	31/12/2020
Short-term liabilities:			
Borrowings	10.	168,950	2,803,048
Accounts payable and accrued expenses	12.	4,650,614	4,316,335
Accounts payable due to acquisition of Investment Properties		669,636	669,636
Deferred revenues from Leases		347,857	336,255
Lease rights		63,354	92,970
Payables to related parties	14.	375,233	274,712
Total short-term liabilities		6,275,644	8,492,956
Long-term liabilities:			
Borrowings	10.	131,025,112	122,726,810
Payable to related parties		292,727	292,727
Deposits from tenants		1,402,798	1,273,029
Deferred revenues from Leases		507,587	448,726
Derivative Financial Instruments	11.	970,276	1,424,436
Total long-term liabilities		134,198,500	126,165,728
Total liabilities		140,474,144	134,658,684
Net Asset Value			
Beneficiaries' capital	15.	105,550,523	106,183,896
Retained earnings		56,613,754	61,752,456
Valuation of derivative financial instruments on cash flow hedging		(1,059,968)	(996,626)
Trust certificates repurchase reserve		2,591,767	1,593,366
Total Controlling interest		163,696,076	168,533,092
Non-controlling interest		5,072,056	4,862,480
Total Net Asset Value		168,768,132	173,395,572
Total liabilities and Net Asset Value		\$ 309,242,276	\$ 308,054,256

Financial Information

Income Statement

Figures in thousand pesos

	9 months as of 30/09/2021	3 months as of 30/09/2021	6 months as of 30/06/2021	9 months as of 30/09/2020	3 months as of 30/09/2020	6 months as of 30/06/2020
Investment property income	\$ 14,200,449	\$ 4,768,810	\$ 9,431,639	\$ 13,276,905	\$ 4,304,747	\$ 8,972,158
Reserve for Covid relieves	105,479	22,421	83,058	(919,611)	(313,000)	606,611
Maintenance revenues	1,411,089	483,684	927,405	1,408,373	454,919	953,454
Reserve for Covid relieves	(27,095)	(8,269)	(18,826)	(110,752)	(18,412)	92,340
Dividends of fiduciary rights' leases	292,409	103,149	189,260	243,533	84,963	158,570
Mangement fees, income	68,292	25,791	42,501	103,360	21,083	82,277
	16,050,623	5,395,586	10,655,037	14,001,808	4,534,300	9,467,508
Management fees, expenses	(668,583)	(222,499)	(446,084)	(611,520)	(207,555)	(403,965)
Administrative expenses	(1,156,908)	(333,816)	(823,092)	(1,248,887)	(435,470)	(813,417)
Operating expenses	(1,372,543)	(466,975)	(905,568)	(1,316,468)	(476,340)	(840,128)
Property taxes	(449,390)	(150,373)	(299,017)	(413,983)	(141,984)	(271,999)
Insurance	(254,498)	(88,284)	(166,214)	(209,039)	(72,171)	(136,868)
	(3,901,922)	(1,261,947)	(2,639,975)	(3,799,897)	(1,333,520)	(2,466,377)
Operating income	12,148,701	4,133,639	8,015,062	10,201,911	3,200,780	7,001,131
Interest expense	(5,617,674)	(1,851,980)	(3,765,694)	(5,848,857)	(2,091,945)	(3,756,912)
Interest revenue	120,325	12,194	108,131	248,606	94,922	153,684
Income after financial expenses	6,651,352	2,293,853	4,357,499	4,601,660	1,203,757	3,397,903

Financial Information

Income Statement

Figures in thousand pesos

	9 months as of 30/09/2021	3 months as of 30/09/2021	6 months as of 30/06/2021	9 months as of 30/09/2020	3 months as of 30/09/2020	6 months as of 30/06/2020
Gain on sale of investment properties	47,181	-	47,181	199,898	199,898	-
Foreign exchange (loss) gain, Net	(1,806,764)	(2,310,825)	504,061	(9,869,394)	2,175,209	(12,044,603)
Valuation effect on financial instruments	(213,152)	(372,097)	158,945	(1,201,786)	339,566	(1,541,352)
Fair value adjustment to investment properties and affiliates	(3,579,718)	12,609	(3,592,327)	9,432,904	761,867	8,671,037
Administrative platform amortization	(76,638)	(25,546)	(51,092)	(76,638)	(25,546)	(51,092)
Amortization of bank and other financial charges	(159,579)	(56,793)	(102,786)	(148,918)	(36,712)	(112,206)
Expenses related to acquisition of investment in associates	-	-	-	-	-	-
Investment properties sales taxes	-	-	-	(65,848)	(65,848)	-
Other expenses	(935)	(10,921)	9,986	8,352	-	8,352
Executive bonus	(219,750)	(69,000)	(150,750)	(42,676)	(13,052)	(29,624)
Net Consolidated (loss) income	\$ 641,997	\$ (538,720)	\$ 1,180,717	\$ 2,837,554	\$ 4,539,139	\$ (1,701,585)
Other comprehensive results:						
Items that will be subsequently reclassified to results - (loss) gain on valuation of financial instruments	48,267	(661,701)	709,968	(504,085)	290,726	(794,811)
Consolidated comprehensive (loss) income	\$ 690,264	\$ (1,200,421)	\$ 1,890,685	\$ 2,333,469	\$ 4,829,865	\$ (2,496,396)
Net Consolidated (loss) income:						
Controlling interest	512,363	(611,421)	1,123,784	2,572,861	4,482,777	(1,909,916)
Non-controlling interest	129,634	72,701	56,933	264,693	56,362	208,331
	\$ 641,997	\$ (538,720)	\$ 1,180,717	\$ 2,837,554	\$ 4,539,139	\$ (1,701,585)
Consolidated comprehensive (loss) income						
Controlling interest	449,022	(1,290,271)	1,739,293	2,143,945	4,756,715	(2,612,770)
Non-controlling interest	241,242	89,850	151,392	189,524	73,150	116,374
	\$ 690,264	\$ (1,200,421)	\$ 1,890,685	\$ 2,333,469	\$ 4,829,865	\$ (2,496,396)

Financial Information

Cash Flow

Figures in thousand pesos

	30/09/2021	30/09/2020
Operating activities:		
Net Consolidated income of the period	\$ 641,997	\$ 2,837,554
Adjustments to non-cash items:		
Equity method in (income) loss of investments in associates	3,579,718	(9,432,904)
Unrealized exchange effect	1,716,425	9,869,394
Gain on sale of investment properties	(47,181)	(199,898)
Amortization of Administrative platform and bank fees	236,219	225,556
Executive Bonus	219,750	42,676
Interest income	(120,325)	(248,606)
Interest expense	5,617,674	5,848,857
Effect of valuation on derivative financial instruments	213,152	1,201,786
Total	12,057,429	10,144,415
Working capital changes:		
<i>(increase) Decrease on:</i>		
Lease receivable	(1,080,865)	(780,285)
Other accounts receivables	119,775	(213,714)
Due to related parties	4,110	38,667
Recoverable taxes, mainly VAT	1,330,084	494,886
Prepaid expenses and other assets	(978,519)	(64,822)
<i>Increase (decrease) on:</i>		
Trade accounts payable and accrued expenses	(1,255,611)	894,616
Deferred revenues	70,463	(99,888)
Deposits from tenants	100,152	140,061
Due from related parties	100,521	103,877
Net cashflow provided by operating activities	10,467,539	10,657,813

Financial Information

Cash Flow

Figures in thousand pesos

	30/09/2021	30/09/2020
Investment Activities		
Investment in development projects	(3,216,173)	(3,655,848)
Investment properties acquisitions	(3,689,915)	(4,515,655)
Acquisition of Investments in Long-Term Financial Instruments	(1,219,188)	-
Sale of investment properties	273,403	804,885
Cost of capitalized loans in Investment properties	(823,710)	(838,954)
Interest collected	120,325	248,606
Net cashflow used in investing activities	(8,555,258)	(7,956,966)
Financing Activities		
Payments on borrowings	(7,351,316)	(11,842,452)
Proceeds from borrowings	11,383,360	35,758,956
Derivative financial instruments	540,842	(376,450)
Trustor's contributions in cash	100	-
Distributions to Trustors / Beneficiaries	(3,738,909)	(4,590,047)
Repurchase of CBFIs	(1,798,545)	(911,429)
Interest paid	(5,192,041)	(5,408,403)
Net cashflow provided by (used in) financing activities	(6,156,510)	12,630,175
Cash and cash equivalents:		
Net increase in cash and cash equivalents	(4,244,228)	15,331,022
Cash and Cash equivalents at the beginning of the period	7,746,593	3,042,914
Cash and cash equivalents at the end of the period	\$ 3,502,365	\$ 18,373,936

Upcoming Results

Report

Fourth quarter 2021
First quarter 2022
Second quarter 2022
Third quarter 2022

Date

Tentatively, February 24th, 2022
Tentatively, April 28th, 2022
Tentatively, July 28th, 2021
Tentatively, October 27th, 2022

Glossary:

NOI:

The net operating income is calculated by subtracting from the total income: operating expenses, maintenance expenses, property tax, insurance and non-recurring expenses; excluding financial revenues/expenses and the management fee.

FFO:

Funds from operations are calculated by eliminating the effects of items that do not require cash, adding/ subtracting to the net consolidated income of the following: 1) Fair value adjustment; 2) foreign exchange rate variation; 3) valuation effect of financial instruments; 4) banking commissions amortization; 5) provision for executive bonus; 6) amortization of the administrative platform; 7) non-controlling participation; and 8) non-recurring items.

AFFO:

AFFO is obtained by adjusting the FFO when adding/ subtracting 1) the gain in the sale of investment properties and subtracting 2) maintenance CAPEX.

Net Asset Value (NAV):

“Fair Market Value” of all assets in the company. Including, but not limited to all properties after liabilities and obligations are subtracted. For the valuation of Investment Properties we use rent capitalization, replacement cost and comparable transactions. In addition, properties under development and land reserves are valued at cost.

Fair Value of Investment Properties:

Determined once a year by an independent appraiser. This study considers three main methodologies in the valuation process: 1) property replacement cost; 2) value of comparable transactions; and 3) rent capitalization. Each category has its own weighted average depending on the specific condition of each of the properties (they are not equally weighted).

Fair value adjustment:

The result on the variation of the fair value of investment properties during the period.

Interest Capitalization:

The allocation of the of interest of the period that corresponds to the part of debt used for development.

Available funds for distribution:

For FUNO available funds for distribution equals AFFO of the period, even though the legal requirement equals to 95% of the fiscal exercise.

Glossary:

Developments:

Projects under construction.

Properties in Operation:

Refers to properties that are part of the operating portfolio. Including the properties in the “*In Service*” category.

Number of operations:

Defines the different uses in a single property based on the business segment. The company has mixed-use properties and requires different operators for convenience/efficiency. Samara is a good example, in which there is a corporate office operator and another for the shopping center and hotel.

Leasing Spreads:

Considers the change in rent per square meter of contracts that were modified, due to a contract renewal; changing the conditions of the agreement and considering only fixed rent.

Constant Properties:

Compares the revenue performance, price per square meter, GLA and constant occupancy over time. In terms of revenues and price per square meter, they are considered fixed + variable rents.

Properties “*In Service*” or transition:

With the goal of adding more transparency to the disclosure of occupancy at the properties, we have incorporated a new classification.

Properties will be considered *In Service* if they meet the following criteria:

1. Properties under development that were completed during the quarter being reported.
2. Properties in operation that saw their occupancy interrupted, affecting said occupancy at a rate greater than 75% due to renovations to be completed in a period greater than a year.
3. Acquired properties during the quarter with occupancy levels below 25%.

Note: Properties under development with construction completion dates that have *pre-leasing* equal or greater than 90% (i.e. Built to suit) will be accounted for directly as properties in operation.

The stabilization period per segment is the following:

- Industrial: 12 months
- Retail: 18 months
- Office: 24 months

After the above-mentioned period, properties will be automatically considered properties in operation.