



INFORMATION SUPPLEMENT 4Q21

Conference Call

Fibra Uno invites you to join its quarterly Conference call to discuss 4Q21 earnings results.

The conference call will take place next Friday, February 25th, 2021.

Mexico / 12 hrs. / +52 55 1168 9973

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

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Conference Code: **121095**

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FIBRA UNO DELIVERED RECORD CASH FLOW GENERATION; FFO/CBFI GREW 41.4% VS 4Q20

Mexico City, Mexico, February 24th, 2022 – 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 fourth quarter of 2021.

Fourth Quarter 2021	Compared to Fourth Quarter 2020
<ul style="list-style-type: none"> Total revenue, after COVID-19 related supports, increased 7.8% QoQ to Ps. 5,818.1 million, exceeding pre-pandemic income levels for the fourth consecutive quarter. NOI increased 5.7% QoQ to Ps. 4,604.4 million, as the NOI margin over rents reached 87.3%. FFO increased 14.3% QoQ to Ps. 2,538.9 million, as the FFO margin reached 48.2% FFO per CBFI grew 14.3% QoQ to Ps. 0.6681; the highest FFO/CBFI in FUNO’s history. Sale of <i>Galerias Valle Oriente</i>’s hospital (part of the expansion) comprised of 125,076.5 sqft . The sale was for Ps. 460 million at 1.3x NAV. On a quarterly AFFO payout of 97.9%, including gains from the hospital’s sale. Distribution per CBFI was Ps. 0.6829. Total portfolio occupancy closed at 92.2% vs 92.0% in the previous quarter. Leasing spread vs. CPI inflation was +80 bps in the office segment. NAV/CBFI⁽¹⁾=Ps. 44.88 (+1.1% vs 3Q21). 	<ul style="list-style-type: none"> Total revenues after COVID-19 related supports increased 12.1% YoY. NOI increased 12.0% YoY. NOI margin over rents remained above 80%. NOI/CBFI⁽²⁾ increased 14.0% YoY. FFO increased Ps. 710.4 million or 38.9% YoY. FFO per CBFI increased 41.4%; equivalent to a record high FFO/CBFI of Ps. 0.6681. During 2020 and 2021 we have retained non-distributed cash with which we have done the following: <ul style="list-style-type: none"> Repurchased CBFIs for Ps. 3,108 million (152,702,023 CBFIs) Pre-paid debt for Ps. 1,672 million. Retained available cash from operations for a total of Ps. 2,292.2 million. FUNO’s GLA grew 1.5% YoY, reaching 117.1 million sqft. Completion of phase I and II of the <i>Tepozpark/La Teja</i> development, adding up to approximately 2.0 million sqft.

CEO Comments

Dear Stakeholders,

I am extremely pleased to write to you for the 4Q21 and Year-End 2021 operational results and financial statements release. Not only because we overcame one of the worst crises in modern history, but also because FUNO is thriving in the midst of the turmoil we have been living under the last couple of years. The pandemic represented a setback in the trajectory of our growth, but our Company performed as well as we could have expected in a cyclical business, and we were able to navigate the choppy waters of the pandemic. We have achieved significant milestones thanks to the hard work of the FUNO team, the commitment of our management team, and the experience of our leadership that set up a business model that can withstand the negative effects of a crisis.

Yes, we are well aware that there are short-term headwinds to the overall occupancy and rent level in the market in Mexico. We are yet to recover the occupancy levels we had before the crisis began, and yes, we are still missing the contribution of a large portion of variable rent income to our top line. However, even missing all of these additional contributions to our top line, **FUNO has posted RECORD NOI, FFO, and AFFO.**

Our **record NOI of Ps. 4,604.4 million** represents an increase of 5.7% vs 3Q21 and 14.4% vs 4Q19. Our **record FFO of Ps. 2,538.9 million** represents an increase of 14.3% vs 3Q21 and 2.6% vs 4Q19, and our **record AFFO of Ps. 2,635.1 million** represents an increase of 18.6% vs 3Q21 and 6.4% vs 4Q19.

A combination of factors is leading us to be able to post these record numbers for our Company. One of the key elements of our performance is that we are starting to reap the benefits of all of the development that we invested in over the last four or five years. Considering we have been 2 years living with a “once in 100 years” type event like the COVID-19 pandemic, our development investments took a bit longer to kick in, however, we are starting to see the benefits which we expect to continue as developments stabilize, inflation escalators are factored in, and the remaining development in our pipeline is delivered and begins operations. We are still working on the developments of Tepozpark, Satelite, Tapachula, GVO and obviously, Mitikah, which will be significant contributors to our **near-term continued double-digit growth expectations**. We have been able to secure the cost of most of the development coming online, and expect to be able to continue to benefit from the upward pressure in rents caused by the increase in construction costs, which will eventually, positively impact all of our portfolio, and not just the new buildings.

I want to highlight that the record performance comes from the fundamental bread and butter efficient operation of our portfolio; it comes from day-to-day operations, leasing, collections, and inflation pass-through. We have always said we are opportunistic as one of the fundamentals of operating real estate, and we seized the opportunity that arose for the newly developed Hospital at GVO, selling the building at 30% above our NAV. We again proved our ability to consistently dispose assets above our NAV, which in turn bolstered the AFFO further.

As you know we decided to cut the dividend payout in the early days of the crisis out of caution and the uncertainty we were facing. As the crisis subsided and we began to see clear signs of recovery, we decided to start using the cash we had retained and have directed it towards the areas we believe have the highest return for our stakeholders; approximately 60% in CBFi repurchases and 40% in debt repayment. **The most important factor is to generate the cash flow, then we can decide what is its best use.** So far, we have repaid Ps. 1,672 million in debt and have directed Ps. 3,560.2 million to CBFi buybacks. As of the last distribution date, we have translated those Ps. 3,560.2 million into 152.7 million CBFis repurchased, representing 4.6% of the company. As of today, we have 3,779 million CBFis outstanding, and still have Ps. 1,840.1 million in cash. We expect to continue to pay back cash generated to our CBFi holders in the form of the highest long-term return alternative.

Ideally, we would like to payout 100% of our AFFO; however, for this to happen we need to see our CBFI trading closer to NAV, which would disincentivize us to continue holding cash to reinvest at an incredibly attractive yield of ~13%. However, given our CBFI continues to trade at deep discount (~52%) to our NAV of Ps. 44.9 per CBFI we believe the maximum return alternative is to pay out the minimum required by law (95% of our net taxable income) while maintaining a slight growth in distributions, and directing the withheld cash towards the aforementioned uses. This quarter in particular, our AFFO payout was 97.9% (which implies a payout of 100% of our FFO). We needed to do this in order to catch up to the minimum net taxable income requirement due to the higher than anticipated inflation experienced in particular towards year end. Therefore, you can expect us to continue to limit the payout and return that capital to our CBFI holders in the form of buy backs and debt repayments, which should in turn accelerate per CBFI metrics.

If we look at **per CBFI** metrics the **record performance is enhanced** given the repurchase of CBFIs and Debt repayments we have carried out. As of 4Q21 our **NOI/CBFI of Ps. 1.2117** which represents an increase of 5.7% vs. 3Q21 and an increase of 18.3% vs 4Q19. When comparing our **FFO/CBFI of Ps. 0.6681** which represents an increase of 14.3% vs. 3Q21 and an increase of 6.0% vs. 4Q19. Lastly, comparing our **AFFO/CBFI of Ps. 0.6935** which represents an increase of 18.6% vs. 3Q21 and an increase of 10.0% vs. 4Q19; **all of these record figures**.

I want to discuss the most recent challenge we are facing; the persistent higher inflation environment in which we are operating. As you know, both US Dollar and Peso inflations have reached recent record highs of 7.0% and 7.4% respectively. This is in part good for the performance of our business and the value of our buildings, but it is also something that we would prefer it remained stable and at lower levels. One of the key challenges is to keep up with inflation. We are working to continue to post positive leasing spreads in dollars and pesos. However, in the environment in which we are operating, reaching high single digit and even double-digit leasing spreads is going to be difficult for the most part. Today, we are focused on increasing our occupancy, while also to keeping up and beating inflation whenever possible. In this regard we are pleased to see that we are keeping our occupancy and we are seeing that most of our leasing spreads are flattish to inflation as you can review later in our report.

Shifting gears towards our ESG work I am pleased to share with you that we are in the process of **fulfilling our commitments**. I want to highlight that we have been named **EDGE Champions** by the IFC. As of today, we have certified 1.3 million sqft at *Lerma Park* and *Torre Cuarzo*. The later became one of the very few **LEED Platinum certified buildings in Mexico City**. I am even happier given **we achieved this level in operation and management, as a result of our best practices and retrofitting**. Our relentless work on the ESG front is bearing fruit as we have been recognized again by the 2022 S&P Yearbook as a Global Leader in ESG ranking in the top 15% globally across all industries, which I view as a very significant milestone.

Before we move on, I would like to state that none of these results, would have been possible, without the effort, enthusiasm, and hard work from all of our team at FUNO.

All of my colleagues at all levels have been committing their heart and soul to the company, and this definitely shows in our results.

I would like to take this opportunity to express to all FUNO team, my utmost gratitude and deepest respect for a job well done.

There is still plenty of work that we need to do in order to be the global leader we strive to be. The crisis is mostly over and we are on a clear recovery path, nevertheless we know that there are always new challenges ahead. We are ready to face the challenges that will arise along the way.

Sincerely,
André El-Mann
CEO, FUNO

Quarterly Relevant Information

Financial Indicators

Figures in million pesos

						Δ%	Δ%
	4Q21	3Q21	2Q21	1Q21	4Q20	4Q21vs3Q21	4Q21vs4Q20
Total Revenues	5,879.0	5,381.4	5,215.5	5,375.3	5,364.2	9.2%	9.6%
Credit notes related to COVID-19	-82.4	-263.5	-306.1	-154.8	-265.0	-68.7%	-68.9%
Reserve related to COVID-19	21.5	277.6	376.1	149.0	92.2	-92.3%	-76.7%
Tota Revenues post COVID	5,818.1	5,395.6	5,285.5	5,369.5	5,191.4	7.8%	12.1%
Rental revenues ⁽¹⁾	5,271.3	4,894.4	4,802.1	4,901.8	4,703.0	7.7%	12.1%
Net Operating Income (NOI)	4,604.4	4,356.1	4,241.1	4,220.1	4,112.5	5.7%	12.0%
NOI Margin over total revenue ⁽²⁾	79.1%	80.7%	80.2%	78.6%	79.2%	-1.6%	-0.1%
NOI Margin over propertie's rental revenues ⁽³⁾	87.3%	89.0%	88.3%	86.1%	87.4%	-1.7%	-0.1%
Funds from Operations (FFO)	2,538.9	2,221.8	2,179.7	2,059.0	1,828.5	14.3%	38.9%
FFO Margin	48.2%	45.4%	45.4%	42.0%	38.9%	2.8%	9.3%
PER CBFi							
NOI ⁽⁴⁾	1.2117	1.1461	1.1149	1.0982	1.0628	5.7%	14.0%
FFO ⁽⁴⁾	0.6681	0.5846	0.5730	0.5358	0.4726	14.3%	41.4%
AFFO ⁽⁴⁾	0.6935	0.5846	0.5730	0.5481	0.5474	18.6%	26.7%
Distribution ⁽⁵⁾	0.6829	0.3700	0.3311	0.3283	0.3119	84.6%	118.9%
CBFIs							
Total outstanding average during the period ⁽⁶⁾	3,800.0	3,800.7	3,803.9	3,842.7	3,869.4	0.0%	-1.8%
Total outstanding at the end of the period ⁽⁶⁾	3,800.0	3,800.0	3,800.0	3,818.1	3,872.4	0.0%	-1.9%
OPERATIONAL INDICATORS							
Total GLA ('000 sqft) ⁽⁷⁾	117,122.7	116,279.1	116,180.8	116,292.9	115,399.8	0.7%	1.5%
Number of operations ⁽⁸⁾	661	662	661	661	646	-0.2%	2.3%
Average contract term (years)	4.3	4.4	4.3	4.4	4.3	-0.9%	0.9%
Total Occupancy	92.2%	92.0%	91.8%	92.5%	93.1%	0.2%	-0.9%
GLA under development ('000 sqft) ⁽¹⁰⁾	3,389.7	4,337.0	4,337.0	4,337.0	4,337.0	-21.8%	-21.8%
JV's under development ('000 sqft) ⁽⁹⁾	2,057.0	2,057.0	2,057.0	2,057.0	2,057.0	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: 3,779,809,000

(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. *Corporativo Tlanepantla* went from 2 to 1 operation.

(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%
	4Q21	3Q21	2Q21	1Q21	4Q20	4Q21vs3Q21	4Q21vs4Q20
Rental Revenues ⁽¹⁾	5,293.5	4,768.8	4,658.8	4,772.8	4,780.4	11.0%	10.7%
COVID-19 Reliefs	-81.3	-260.3	-300.6	-150.1	-260.6	-68.8%	-68.8%
COVID-19 Reserve	-6.9	282.7	382.7	151.1	110.0	-102.4%	-106.3%
Rental Revenues ⁽¹⁾ (post- COVID-19 support)	5,205.3	4,791.2	4,740.9	4,773.8	4,629.8	8.6%	12.4%
Dividend	66.0	103.1	61.2	128.0	102.7	-36.1%	-35.8%
COVID-19 JV reliefs	0.0	0.0	0.0	0.0	-29.5	0.0%	-100.0%
Dividend (post- COVID-19 support)	66.0	103.1	61.2	128.0	73.2	-36.1%	-9.9%
Management fees	24.7	25.8	22.9	19.6	22.6	-4.3%	9.3%
Total property Income	5,296.0	4,920.2	4,825.0	4,921.4	4,725.6	7.6%	12.1%
Administrative Expenses	-286.7	-333.8	-402.7	-420.4	-334.9	-14.1%	-14.4%
Tenant Reimbursements - operating expenses	-192.7	16.7	69.5	-47.7	-61.0	-1253.5%	215.8%
COVID-19 OPEX Reliefs	-1.1	-3.2	-5.4	-4.7	-4.4	-64.0%	-74.3%
COVID-19 OPEX Reserve	28.4	-5.1	-6.7	-2.1	-17.8	-655.3%	-259.9%
Tenant Reimbursements - operating expenses	-165.5	8.4	57.4	-54.4	-68.8	-2060.4%	140.5%
Property taxes	-150.4	-150.4	-150.4	-148.6	-137.2	0.0%	9.7%
Insurance	-89.0	-88.3	-88.3	-78.0	-72.2	0.8%	23.3%
Total Operating Expenses	-691.6	-564.0	-584.0	-701.3	-613.1	22.6%	12.8%
NOI (pre-COVID-19 effects)	4,665.3	4,342.0	4,171.1	4,225.9	4,300.4	7.4%	8.5%
NOI (Post COVID-19 reliefs)	4,604.4	4,356.1	4,241.1	4,220.1	4,112.5	5.7%	12.0%
NOI margin over Rental revenues (pre-COVID-19 effects)	87.0%	89.1%	88.4%	86.2%	88.1%	-2.1%	-1.0%
NOI margin over Rental revenues (Post COVID-19 support)	87.3%	89.0%	88.3%	86.1%	87.4%	-1.7%	-0.1%

(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 fourth and third quarter of 2021:

Revenues

FUNO's total revenues after COVID-19 related supports increased Ps. 422.5 million to Ps. 5,818.1 million or 7.8% above 3Q21. This was mainly attributed to the combination of:

- i. Increases in variable rents.
- ii. Increase in the occupied Gross Leasable Area (+20 bps).
- iii. The effect of rent increases in active contracts as well as in renewals.
- iv. Cancellation of reserves for Ps. 21.5 million, offset by the credit notes granted as COVID-19 relief for Ps. 82.4 million, which resulted in a net reduction of revenues of Ps. 60.9 million.
- v. The exchange rate depreciation and its effect on USD rents.

Occupancy

During 4Q21 we reclassified six office buildings as **Business Parks** within the Industrial segment. This was done because the buildings are located in industrial parks and/or serve this market. They are not traditional corporate offices.

Total FUNO's operating portfolio occupancy at the close of 4Q21 was 92.2%, an increase of 20 bps compared to the previous quarter.

- i. The industrial portfolio recorded a 95.7% occupancy rate, 30 bps below 3Q21, mainly due to the inclusion of the *Business Parks* subsegment.
- ii. The retail portfolio recorded a 89.4% occupancy rate, 20 bps below 3Q21.
- iii. The office portfolio recorded a 75.4% occupancy rate, 140 bps above 3Q21. This was mainly due to the aforementioned reclassification of the 6 buildings as *Business Parks*. As well as to the improvement in the occupancy of some buildings.
- iv. The others portfolio recorded a 99.4% occupancy, 10 bp above 3Q21.
- v. "In Service" properties occupancy went from 86.1% to 100%, a 1,390 bps increase due to the exit of *Torre M* from this category and the occupied delivered area from *Galerias Valle Oriente's* expansion.

Operating Expenses, Property Taxes and Insurance

Total operating expenses increased by Ps. 220.6 million, or 47.2% from 3Q21, mainly due to the seasonality of some expenses, as well as to the recognition of some expenses that were deferred in negotiations with some of our suppliers during the pandemic.

Property taxes remained stable vs 3Q21 at Ps. 150.4 million.

Insurance expenses increased marginally by Ps. 07 million or 0.8%.

Net Operating Income (NOI)

NOI increased by Ps. 248.2 million, or 5.7% from 3Q21, to Ps. 4,604.4 million. NOI margin calculated over rental revenues was 87.3%⁽¹⁾ and over total revenues 79.1% .

Interest Expense and Income

Net interest expense decreased by **Ps. 51.8 million**, or **-2.8%** compared to 3Q21, mainly due to:

- i. Interest capitalization for Ps. 457.6 million during the quarter.
- ii. Exchange rate depreciation from Ps. 20.4977 to Ps. 20.5835 pesos per US dollar.

Funds from Operations (FFO)

As a result of the above, the funds from operations controlled by FUNO increased Ps. 317.1 million, or 14.3% vs 3Q21, reaching a record of Ps. 2,538.9 million.

Adjusted Funds from Operations (AFFO)

FUNO's AFFO increased Ps. 413.3 million, or 18.6% from 3Q21, totaling Ps. 2,635.1 million. The increase vs FFO is related to the sale of *Galerias Valle Oriente's* hospital.

FFO and AFFO per CBFi

During the fourth quarter of 2021, Fibra Uno did not repurchase or issue CBFIs, closing the quarter with 3,799,999,999 CBFIs outstanding. The FFO and AFFO per average CBFi⁽²⁾ were records of Ps. 0.6681 and Ps. 0.6935 respectively, which implies increases of 14.3% and 18.6% vs last quarter.

Balance Sheet

Accounts Receivable

Accounts receivable in 4Q21 totaled Ps. 2,323.5 million, **decreasing by Ps. 369.7 million**, or **-13.7%** from the previous quarter. Without considering reserves related to COVID-19 and provisions for doubtful accounts, the gross account receivables decreased by Ps. 371.3 million.

Investment properties

The value of our investment properties, including investments in associates, increased Ps. 4,452.0 million or 1.5% vs 3Q21, 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 Ps. 1,000.6 million.

Debt

Net debt in 4Q21 totaled Ps. 129,608.1 million, compared to Ps.127,569.0 million recorded in the previous quarter. This variation is mainly due to:

- i. Net increase in bilateral credit lines for Ps. 4,300 million, as well as an additional disposition for Ps. 500 million related to *Mitikah*.
- ii. Pre-payment of Bond FUNO 17-2 for Ps. 8,100 million.
- iii. Issuance of bonds FUNO 21X and FUNO 21-2X for Ps. 2,900 million and Ps. 5,200 million respectively, reaching Ps 8,100 million.
- iv. Exchange rate variation: FX went from 20.4977 to 20.5835 pesos per US dollar.

Total Equity

Total equity increased Ps. 2,171.6 million, or 1.3% (including the participation of controlling and non-controlling interests) in 4Q21 compared to the previous quarter as a result of:

- i. Net income generated from quarterly results.
- ii. Derivatives valuation.
- iii. Shareholders' distribution related to 3Q21 results.
- iv. Provision for the Executive Compensation Program (ECP).

Operating results

Leasing spread:

Without considering the effect of inflation, increases in renewed contracts in MXP were **+560 bps** in retail, **+550 bps** in industrial, and a decrease of **-100 bps** in the office segment. *Leasing spread* in pesos was 0 bps in the retail segment, -10 bps in the industrial segment, and -660 bps in the office segment (all compared with the peso inflation rate).

For dollars denominated leases, rent increases were **+520 bps** in the office segment, **+190 bps** in the industrial segment and **+60 bps** in the retail segment. *Leasing spread* versus dollar inflation was +80 bps in the office segment, -250 bps in the office segment and of -380 bps in the retail segment.

It is important to mention that here is a lag of approximately one year between the increase in inflation and its reflection in our contracts. For more detail, see page 21.

Constant Properties:

The rental price per square meter in constant properties increased a nominal **4.9%**; compared to the annual weighted average inflation of 5.6%. Therefore, we recorded a 0.6% decrease in real terms. This is mainly due to a drop in occupancy in the retail and office segments as well as to the lag in the reflection of the increase in inflation in our contracts.

For further detail see page 16.

Subsegment:

At the subsegment level, the portfolio's total annual rent per square feet increased from Us. 9.4 to Us. 9.6 or 2.2%. This was mainly due to a reduction in COVID-19 related reliefs, the increase in both current contracts and some of the renewals, as well as a recovery in variable rents.

The total NOI (at a property level) for the quarter **increased 15.4%** compared to previous quarter. The variations are mainly due to the following:

- a) For the Industrial segment, the Logistics' NOI **increased 8.1%** and the Light Manufacturing's NOI **increased 14.3%**. The new subsegment: Business Park, represents around 6% of the Industrial segment NOI.
- b) The Office segment's NOI decreased 10% mainly due to the reclassification of the Business park's GLA. Excluding the effect of the reclassification, the office segment would have increased 2.6%.
- c) In the Retail segment, the Stand-alone subsegment's NOI increased **2.7%**. The Fashion mall and Regional center subsegments increased **10.9%** and **18.6%** respectively, mainly due to a reduction in COVID-19 related supports as well as an increase in variable rents.
- d) Others segment's NOI increased 60.9% mainly due to the seasonality of hotel's variable rents which tend to increase in the last quarter of the year.

For more detail, see page 24.

NOI and FFO Conciliation

Figures in million pesos

						Δ%	Δ%
	4Q21	3Q21	2Q21	1Q21	4Q20	4Q21vs3Q21	4Q21vs4Q20
Rental revenues	5,271.3	4,894.4	4,802.1	4,901.8	4,703.0	7.7%	12.1%
Total Revenues	5,818.1	5,395.6	5,285.5	5,369.5	5,191.4	7.8%	12.1%
- Administrative Expenses	-286.7	-333.8	-402.7	-420.4	-334.9	-14.1%	-14.4%
- Operating Expenses	-687.6	-467.0	-403.1	-502.5	-534.7	47.2%	28.6%
- Property Taxes	-150.4	-150.4	-150.4	-148.6	-137.2	0.0%	9.7%
- Insurance	-89.0	-88.3	-88.3	-78.0	-72.2	0.8%	23.3%
Net Operating Income (NOI)	4,604.4	4,356.1	4,241.1	4,220.1	4,112.5	5.7%	12.0%
Margin over Total Revenues	79.1%	80.7%	80.2%	78.6%	79.2%	-1.6%	-0.1%
Margin over Rental Revenues	87.3%	89.0%	88.3%	86.1%	87.4%	-1.7%	-0.1%
FFO and AFFO Reconciliation							
Consolidated Comprehensive Net Income	3,368.0	-538.7	1,519.2	-338.5	11,121.7	-725.2%	-69.7%
+/- Fair Value Adjustments	-1,000.6	-12.6	3,747.9	-155.6	-667.0	7835.5%	50.0%
+/- Foreign Exchange Variation, Net	616.2	2,310.8	-2,921.3	2,417.3	-7,710.4	-73.3%	-108.0%
+/- Valuation Effect on Financial Instruments	-566.7	372.1	-202.9	43.9	-731.5	-252.3%	-22.5%
+ Banking Commissions Amort.	60.3	56.8	51.9	50.8	80.2	6.1%	-24.8%
+ Provision for the EPC	138.6	69.0	69.0	81.8	30.7	100.8%	352.0%
+ Administrative Platform Amort.	25.5	25.5	25.5	25.5	25.5	0.0%	0.0%
Participation non-controlling	-63.9	-72.0	-61.4	-57.4	-58.5	-11.2%	9.3%
+/- Other(income/expenses)	57.8	10.9	-48.3	38.3	27.7	428.9%	108.3%
+/- Gain from sales of investment properties	-96.2	0.0	0.0	-47.2	-289.8	0.0%	-66.8%
FFO	2,538.9	2,221.8	2,179.7	2,059.0	1,828.5	14.3%	38.9%
+ Gain from sales of investment properties	96.2	0.0	0.0	47.2	289.8	0.0%	-66.8%
AFFO	2,635.1	2,221.8	2,179.7	2,106.1	2,118.3	18.6%	24.4%
PER CBFi							
NOI ⁽¹⁾	1.2117	1.1461	1.1149	1.0982	1.0628	5.7%	14.0%
FFO ⁽¹⁾	0.6681	0.5846	0.5730	0.5358	0.4726	14.3%	41.4%
AFFO ⁽¹⁾	0.6935	0.5846	0.5730	0.5481	0.5474	18.6%	26.7%
Distribution ⁽²⁾	0.6829	0.3700	0.3311	0.3283	0.3119	84.6%	118.9%

(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: 3,779,809,000.

(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 4Q21:

NAV FUNO	Ps. (000's)
Total controlling interest	165,246
Non-controlling interest	5,310
Total Net Asset Value	170,556
CBFIs (million)	3,800
NAV/CBFI*	\$ 44.88

CAP RATE	Ps. (000's)
NOI ⁽¹⁾	18,771
Investment completed	265,422
Investments in associates	9,057
Rights over properties with operating leases	2,951
Total operating properties ⁽²⁾	277,430
CAP RATE	6.8%

Note: Within the portfolio, there are several properties that are not generating their potential stabilized cashflow as of today. Although we add 100% of their value to FUNO’s portfolio, they only partially reflect their cashflow potential. 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 implied Cap Rate would 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.

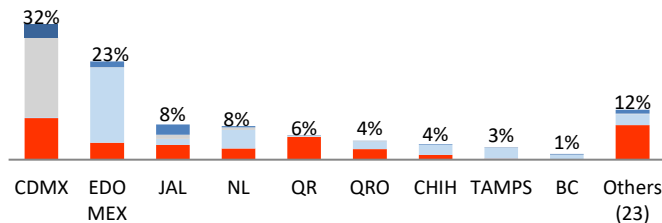
Portfolio Summary

	4Q21	3Q21	2Q21	1Q21	4Q20	Δ% 4Q21vs3Q21	Δ% 4Q21vs4Q20
Retail							
Total GLA ('000 sqft)	30,804.6	30,842.2	30,705.9	30,786.9	30,709.2	-0.1%	0.3%
Number of operations ⁽¹⁾	149	149	148	148	148		
Average contract term (years)	4.0	4.0	4.0	4.2	4.1		
Total Occupancy	89.4%	89.6%	89.8%	90.2%	90.9%	-0.2%	-1.5%
Industrial							
Total GLA ('000 sqft)	64,904.9	62,217.6	62,313.7	62,345.0	62,309.5	4.3%	4.2%
Number of operations ⁽¹⁾	197	192	192	192	192		
Average contract term (years)	3.7	3.8	3.8	3.9	3.7		
Total Occupancy	95.7%	96.0%	95.5%	96.0%	96.3%	-0.3%	-0.6%
Office							
Total GLA ('000 sqft)	12,307.7	14,106.3	14,048.2	14,048.1	14,122.6	-12.8%	-12.9%
Number of operations ⁽¹⁾	93	99	99	99	100		
Average contract term (years)	4.4	3.8	4.1	4.1	4.0		
Total Occupancy	75.4%	74.0%	74.4%	76.4%	78.6%	1.4%	-3.2%
Others							
Total GLA ('000 sqft)	9,105.4	9,113.0	9,113.0	9,113.0	8,258.5	-0.1%	10.3%
Number of operations ⁽¹⁾	222	222	222	222	206		
Average contract term (years)	9.4	9.7	9.2	9.5	9.0		
Total Occupancy	99.4%	99.3%	99.3%	99.3%	99.7%	0.1%	-0.3%

Revenues by Geography

(% ABR, as of 4Q'21)

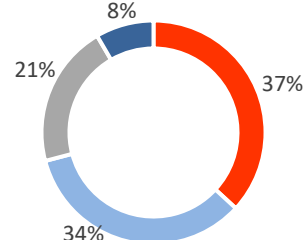
■ Retail ■ Industrial ■ Office ■ Others



Revenues by Segment⁽²⁾

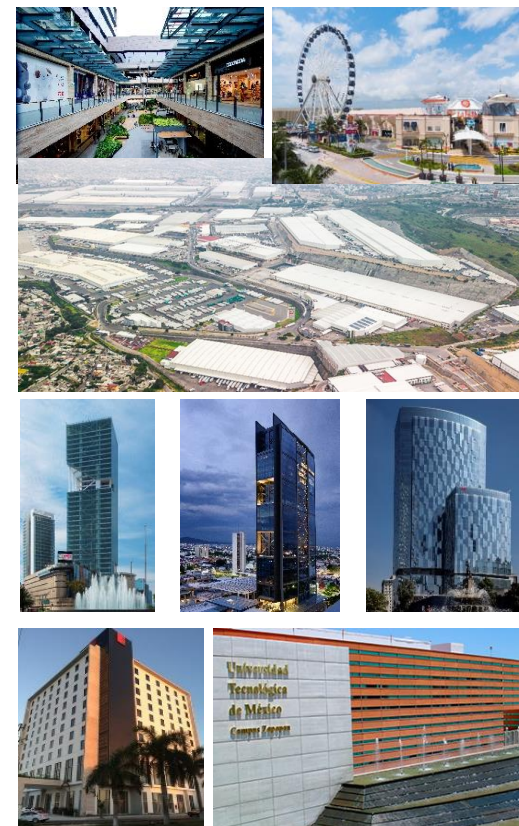
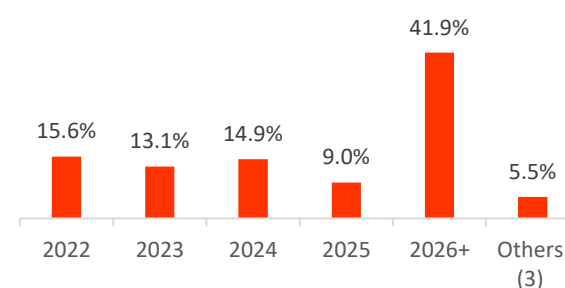
(% ABR, As of 4Q'21)

■ Retail ■ Industrial ■ Office ■ Others



Lease Expiration Profile

(% ABR, al 4Q'21)



1) Number of operations by segment. The number of properties is 635. (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.

“In Service” Properties

The following tables show FUNO’s operating portfolio occupancy by segment at the close of 4Q21, excluding “In Service” properties:

SEGMENT	4Q21				
	AVAILABLE SQFT	OCCUPIED SQFT	IN SERVICE SQFT	TOTAL SQFT	% OCCUPANCY
RETAIL	3,241,766	27,401,475	161,404	30,804,645	89.4%
INDUSTRIAL	2,811,382	62,093,545		64,904,927	95.7%
OFFICE	3,023,277	9,284,376		12,307,652	75.4%
OTHERS	56,599	9,048,838		9,105,436	99.4%
TOTAL	9,133,023	107,828,234	161,404	117,122,661	92.2%

In terms of the “In Service” properties, the occupancy rate at the close of 4Q21 was the following:

SEGMENT	AVAILABLE SQFT	OCCUPIED SQFT	TOTAL SQFT	% OCCUPANCY 4Q21	VS 3Q21
RETAIL	0	161,404	161,404	100.0%	0.0%
INDUSTRIAL	0	0	0	n/a	n/a
OFFICE	0	0	0	n/a	n/a
OTHERS	0	0	0	n/a	n/a
TOTAL	0	161,404	161,404	100.0%	13.9%

Note: The following properties comprise our “In Service” category: *Galerias Valle Oriente (Phase I - Retail)*.

CONSTANT PROPERTY RENTS⁽¹⁾

ANNUAL REVENUES AT CONSTANT PROPERTIES			
Segment	4Q20 (Us.) 000's	4Q21 (Us.) 000's	% Variation
INDUSTRIAL	\$ 301,108.9	\$ 323,054.1	7.3%
RETAIL	\$ 450,445.1	\$ 478,884.7	6.3%
OFFICE	\$ 209,818.5	\$ 203,599.3	-3.0%
Total	\$ 961,372.5	\$ 1,005,538.0	4.6%

OCCUPANCY AT CONSTANT PROPERTIES			
Segment	4Q20	4Q21	% Variation
INDUSTRIAL	95.3%	95.6%	0.3%
RETAIL	92.5%	91.4%	-1.1%
OFFICE	81.8%	75.5%	-6.3%
Total	92.8%	92.0%	-0.8%

TOTAL GLA AT CONSTANT PROPERTIES			
Segment	4Q20 (SQFT)	4Q21 (SQFT)	% Variation
INDUSTRIAL	62,046,594	62,779,315	1.2%
RETAIL	37,497,651	37,450,914	-0.1%
OFFICE	12,256,632	12,343,065	0.7%
Total	111,800,877	112,573,294	0.7%

\$ /SQM AT CONSTANT PROPERTIES					
Segment	4Q20 (Us/sqft/yr)	4Q21 (Us/sqft/yr)	% Var. \$ / M2	Spread vs inflation @ 5.55%	
INDUSTRIAL	\$ 5.1	\$ 5.4	5.8%	0.3%	
RETAIL	\$ 13.0	\$ 14.0	7.7%	2.2%	
OFFICE	\$ 20.9	\$ 21.9	4.4%	-1.2%	
Total	\$ 9.3	\$ 9.7	4.9%	-0.6%	

During the fourth quarter of 2021, FUNO recorded an increase in same-store rents of 4.6% compared to the same quarter of last year. The segment with the largest increase was the industrial segment with 7.3%, followed by the retail segment with 6.3%, and the office segment with a decrease of 3.0%. 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, boosted the revenues increase of the portfolio.

Total occupancy rate for constant properties decreased 80 bps YoY. The industrial segment increased 30 bps, the retail segment decreased 110 bps and the office segment decreased 630 bps. The drop in occupancy is mainly due to the COVID-19 pandemic as well as the newly added sqft from “In Service” properties which are still in their ramp-up phase.

Total gross leasable area (GLA) increased 0.7% YoY. The industrial segment recorded the highest growth at 1.2%, followed by the office segment with a growth rate of 0.7% and the retail segment with a 0.1% drop. 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 feet for constant properties increased a nominal **4.9%**; compared to the annual weighted average inflation of 5.6%. Therefore, we recorded a 0.6% decrease in real terms. The segment with the highest increase was retail with 2.2%, followed by the industrial segment with 0.3% and the office segment had a decrease of 1.2%. This was mainly due to a drop in occupancy in the retail and office segments.

1) Assumes FX of Ps.20.37 for all calculations.

ESG Highlights

Corporate Governance

- FUNO has committed to increase gender diversity in its Technical committee **by year end 2023**.
- FUNO publishes in its [General CBFi holder's meeting](#), the approval process of its compensations plan; as well as the annual allocation.
- As part of its activities, The Audit Committee reviews relevant operational risks, including those related to climate change such as physical and transition risks.
- We have a public skills matrix of our board members, including details such as their tenure and, years of experience in social, environmental and governance matters, as well as the number of mandates they hold. This matrix, along with their biographies are publicly available for review anytime and 30 days prior to the General Assembly.
- We concluded the LEED gold certification of *Torre Cuarzo* (614,511 sqft).
- We concluded EDGE certification of two industrial properties in *Lerma Park* (633,617 sqft).

Quarter recognitions

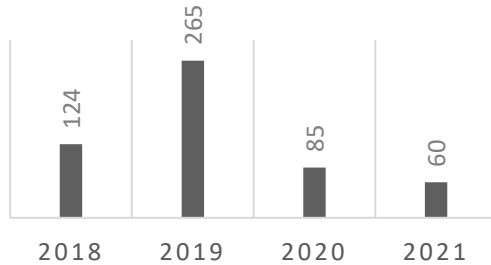
1. FUNO has been recognized as EDGE Champion by the IFC, as a result of our commitment to certify 10.7 million sqft. Currently FUNO is working on certifying over 10.7million sqft, as well as the Mitikah mix use project.
2. FUNO was included for the second consecutive year in the Sustainability Yearbook, recognizing companies within the top 15%, with the best ESG practices globally.



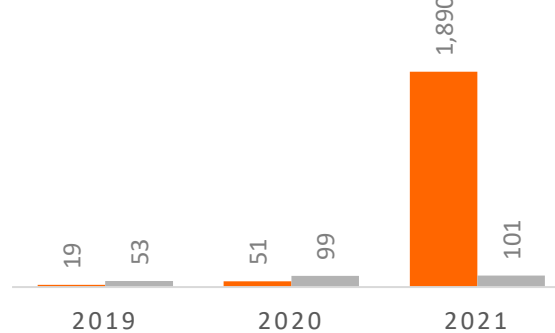
ESG Performance

Social Information

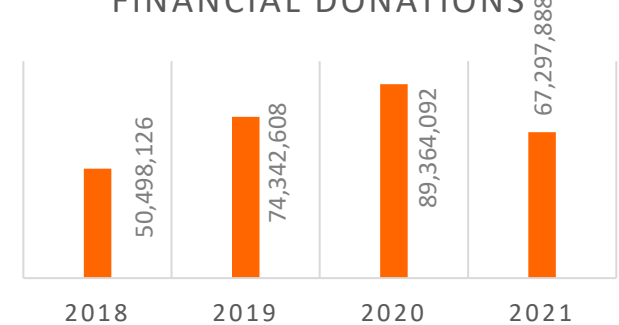
SOCIAL INITIATIVES



■ In-kind donations ■ Supported organizations



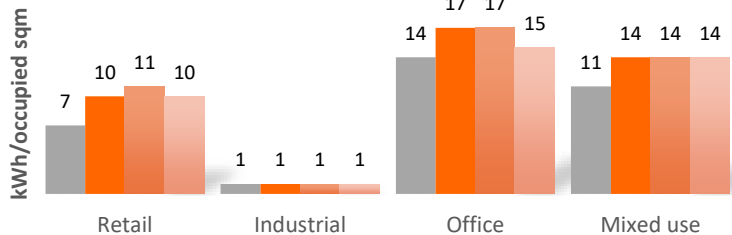
FINANCIAL DONATIONS



Environmental Data

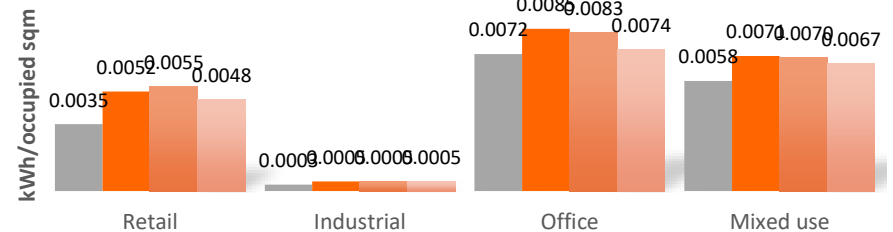
ELECTRICITY INTENSITY

■ 1Q ■ 2Q ■ 3Q ■ 4Q



GHG EMISSIONS INTENSITY

■ 1Q ■ 2Q ■ 3Q ■ 4Q



Social initiatives: Activities to promote social wellbeing with our neighbors and visitors to our properties.

In-Kind Donations: Supports provided through spaces, objects, services, or goods, free of charge.

Financial Donations: supports provided through economic donations.

Supported organizations: Foundations, NGO's, Civil associations supported through any of the above mentioned mechanisms.

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

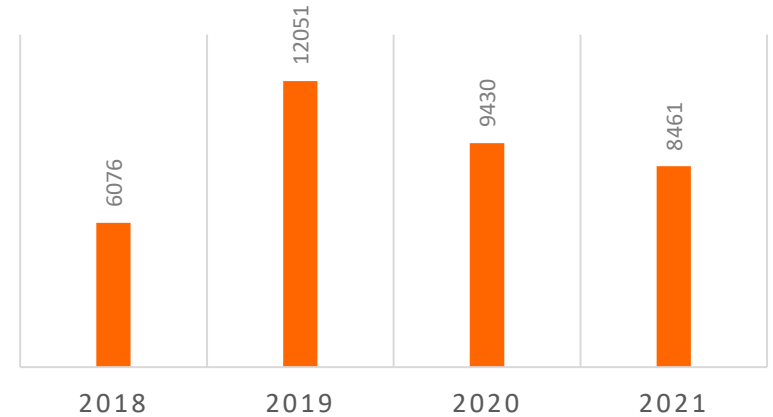
Emissions intensity: measures the efficiency in equivalent CO2 tones emitted per occupied square meter.

ESG Performance

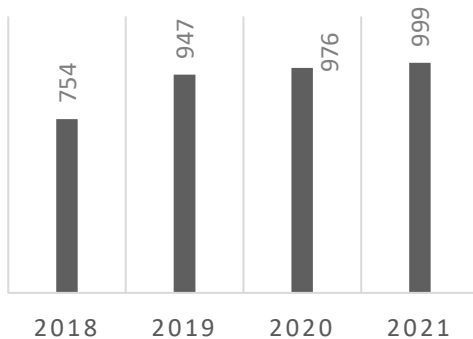
Social Information

	4Q20	1Q21	2Q21	3Q21	4Q21
Fatalities	0	0	0	0	0
Lost Time Injury Frequency Rate Direct Employees	0	0	0	0	5.5
Lost Time Injury Frequency Rate Indirect Employees	0	0	30.2	30	28.2
FUNO employee turnover (%)	8	2.8	7.1	5.6	21
Internally filled positions (%)	28.5	15.8	30	21.4	20.8

TOTAL TRAINING HOURS

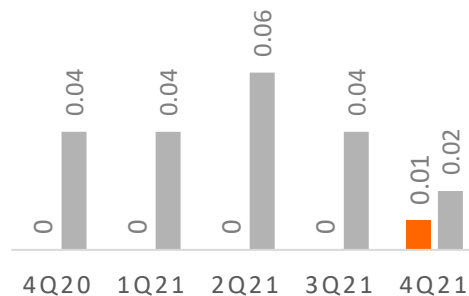


WORK FORCE

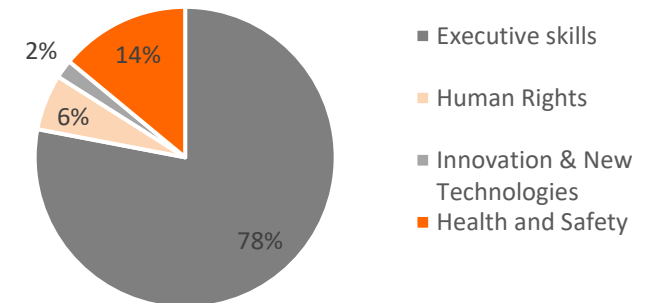


ABSENTEE RATE

■ FUNO ■ SUBCONTRACTORS



TRAINING BY TOPIC



Additional Information

Revenues by segment⁽¹⁾

Segment	Revenues 3Q21 Ps. 000's	Revenues 4Q21 Ps. 000's	% Variation
Retail	2,268,439	2,771,348	22.2%
Industrial	1,591,888	1,722,288	8.2%
Office	648,178	718,635	10.9%
COVID-19- reserve	282,725	-6,926	-102.4%
TOTAL	4,791,230	5,205,344	8.6%

Acquisitions Pipeline

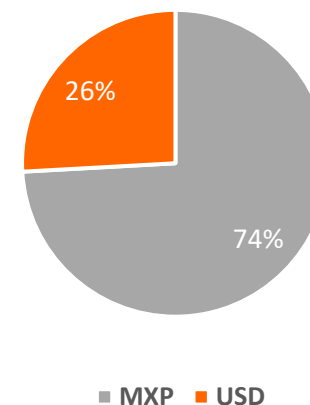
Segment	Investment (Ps. mm)	Stabilized NOI (Ps. mm)

Asset Recycling Pipeline

Segment	Divestment (Ps. million)	Estimated closing date
Retail	525.0	2Q22
Industrial	600.0	2Q22
Office	500.0	1Q22
Total	1,625.0	

Note: Refers to possible future sales.

Leases breakdown by currency



(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 (Us. 000's)	LEASE SPREAD 4Q21 ⁽¹⁾		2021 SQFT	\$ /sqft/yr 2020 (Us. 000's)	\$ /sqft/yr 2021 (Us. 000's)	% Var \$/ SQFT 2021 vs 2020	Average inflation 12 months	% Variation vs Inflation
MXP	Retail	1,146	40,522	2,400,615	\$	16.0	\$	16.9	5.6%	5.6%	0.0%
	Industrial	69	18,866	3,969,709	\$	4.5	\$	4.8	5.5%	5.6%	-0.1%
	Office	96	13,841	934,252	\$	15.0	\$	14.8	-1.0%	5.6%	-6.6%
USD	Retail	58	3,616	51,776	\$	69.4	\$	69.8	0.6%	4.4%	-3.8%
	Industrial	29	15,309	2,516,732	\$	6.0	\$	6.1	1.9%	4.4%	-2.5%
	Office	11	2,895	114,384	\$	24.1	\$	25.3	5.2%	4.4%	0.8%

During the fourth quarter of 2021, and without considering the effect of inflation, increases in renewed contracts in MXP were **+560 bps** in retail, **+550 bps** in industrial, and **-100 bps** in the office segment. *Leasing spread* above inflation in pesos (INPC), was 0 bps for the retail segment, -10 pbs for the industrial segment and -660 bps for the office segment. The latter is mainly due to flat lease renewals that, when compared to inflation, result in negative leasing spreads.

For dollar-denominated leases, rent increases were **+520 bps** in the office segment, **+190 bps** in the industrial segment and **+60 bps** in the retail segment. *Leasing spread* versus dollar inflation was +80 bps in the office segment, -250 bps in the office segment and of -380 bps in the retail segment.

It is important to mention that there is a lag of approximately one year between the increase in inflation and its reflection in our contracts.

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

1) Assumes FX of Ps.20.37 for all calculations.

Occupancy Rate by Portfolio

Portfolio	Properties ⁽¹⁾	Total GLA ⁽²⁾	Occupied GLA ⁽²⁾	Occupancy ⁽³⁾
INICIAL	17	7,733,849	7,405,241	96%
GRIS	1	846,509	845,461	100%
BLANCO	1	480,035	462,416	96%
AZUL	23	1,331,377	1,240,395	93%
ROJO	219	1,891,194	1,496,111	79%
S. VILLAHERMOSA	1	257,000	215,688	84%
VERDE	1	1,275,042	1,275,042	100%
MORADO	16	5,884,764	4,940,645	84%
TORRE MAYOR	1	903,855	727,909	81%
PACE	2	469,234	469,234	100%
G30	32	21,949,291	20,842,459	95%
IND. INDUSTRIALES	2	836,302	809,788	97%
INDIVIDUALES	9	2,569,070	2,100,340	82%
VERMONT	34	5,713,039	5,354,362	94%
APOLO	47	10,010,986	9,384,808	94%
P12	10	1,006,203	705,224	70%
MAINE	6	1,726,262	1,625,984	94%

Portfolio	Properties ⁽¹⁾	Total GLA ⁽²⁾	Occupied GLA ⁽²⁾	Occupancy ⁽³⁾
CALIFORNIA	29	3,750,639	3,159,801	84%
ESPACIO AGS.	1	242,424	233,738	96%
LA VIGA	1	847,930	413,094	49%
R15	5	3,562,015	3,067,491	86%
H. CENTRO HISTORICO	1	430,556	425,646	99%
SAMARA	1	1,422,692	1,172,477	82%
KANSAS	13	4,173,462	3,408,380	85%
INDIANA	17	3,557,760	3,557,760	100%
OREGON	3	367,945	335,640	91%
ALASKA	6	1,338,205	971,999	73%
TURBO	19	5,857,727	5,468,033	93%
APOLO II	16	2,549,259	2,426,438	95%
FRIMAX	3	4,656,840	4,656,840	100%
TITAN	73	13,163,426	12,481,986	95%
IND. HERCULES	6	3,522,904	3,463,703	98%
MITIKAH	3	1,940,377	1,829,614	94%
MEMORIAL	16	854,481	854,481	100%
Total	635	117,122,655	107,828,227	92.2%



(1) Number of properties, (2) Figures in sqft. Excludes GLA under development and includes total GLA of *Torre Mayor*, *Torre Diana* and *Antea*. (3) Excludes the 161,404 sqft of *In Service* properties for occupancy calculation.

Portfolio Occupancy by Geography

STATE	OCCUPIED GLA ⁽¹⁾			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
AGUASCALIENTES	338,253	467,406	13,433	154,888
BAJA CALIF.	-	1,967,536	43,633	150,996
BAJA CALIF. SUR	286,843	-	-	8,320
CAMPECHE	-	-	-	10,241
CHIAPAS	1,069,198	167,760	-	62,776
CHIHUAHUA	1,010,718	4,619,097	-	125,784
MEXICO CITY	5,333,601	483,669	8,089,790	2,528,621
COAHUILA	474,354	963,159	-	89,028
COLIMA	141,987	-	4,101	7,739
DURANGO	-	249,566	-	12,518
STATE OF MEXICO	4,835,121	32,325,325	46,480	1,518,997
GUANAJUATO	594,307	304,800	-	138,273
GUERRERO	639,846	-	-	52,073
HIDALGO	583,325	555,040	-	15,855
JALISCO	2,093,411	2,827,496	436,647	2,826,537
MICHOACAN	-	-	-	23,067

STATE	OCCUPIED GLA ⁽¹⁾			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
MORELOS	147,044	49,805	-	249,949
NAYARIT	445,505	-	-	3,444
NUEVO LEON	1,849,499	7,168,078	277,104	305,149
OAXACA	289,527	-	-	66,704
PUEBLA	-	1,087,091	7,050	11,301
QUERETARO	1,449,390	3,352,332	65,123	24,154
QUINTANA ROO	2,490,972	325,413	131,268	255,223
SAN LUIS POTOSI	76,876	298,666	-	23,002
SINALOA	147,001	-	8,826	21,485
SONORA	733,758	171,776	61,473	73,614
TABASCO	215,688	-	-	3,229
TAMAULIPAS	210,276	4,378,028	15,472	71,691
TLAXCALA	381,470	-	-	-
VERACRUZ	827,865	-	41,215	88,169
YUCATAN	660,205	-	42,760	126,008
ZACATECAS	75,434	331,502	-	-

27,401,475 62,093,545 9,284,376 9,048,838

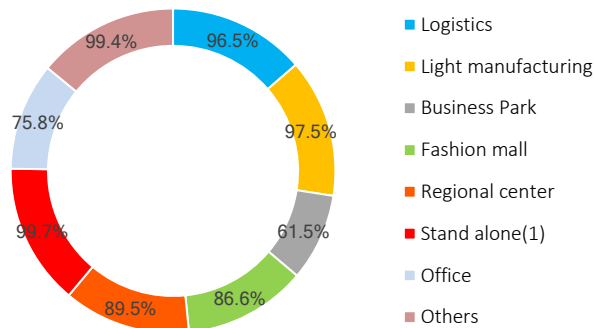
(1) Figures in sqft. Excludes GLA *In Service* and under development

Summary by Subsegment

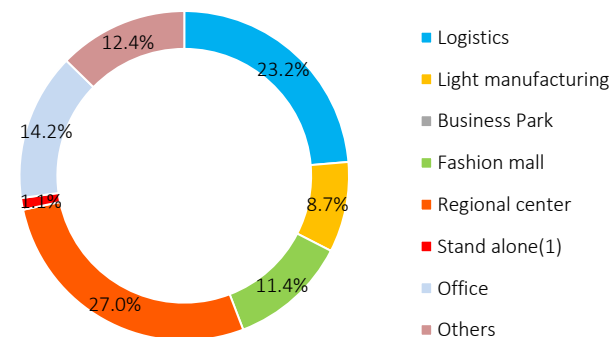
Subsegment ⁽³⁾	Total GLA ⁽⁵⁾ (000 sqft)	Occupied GLA ⁽⁵⁾ (000 sqft)	% Occupancy ⁽⁵⁾	\$/sqft/year ⁽⁶⁾ (Us.)	NOI ⁽⁴⁾⁽⁶⁾ 4Q21 (Us. 000)
Logistics	47,041.6	45,401.0	96.5%	5.0	53,423
Light manufacturing	15,735.4	15,345.0	97.5%	5.7	20,029
Business Park	2,029.0	1,248.6	61.5%	15.8	4,595
Fashion mall	6,735.3	5,835.5	86.6%	21.3	26,292
Regional center	21,951.6	19,650.3	89.5%	13.4	62,117
Stand alone ⁽¹⁾	1,737.5	1,732.6	99.7%	6.7	2,586
Office	12,625.4	9,566.3	75.8%	21.7	32,679
Others	9,105.4	9,048.8	99.4%	10.8	28,652
Total	116,961.3	107,828.2	92.2%	9.6	230,373

During 4Q21, six properties were reclassified from the office segment to the industrial segment as Business Park. The properties are the following: *Corporativo Tlanepantla*, *Centrumpark*, *Corporativo GE I*, *Corporativo GE II*, *MTY San Nicolas* and *Reynosa del Norte II*. These properties comprise around 2 million sqft.

Occupancy by Subsegment
(% GLA) 4Q21



NOI by Subsegment
(% NOI) 4Q21



(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. (6) Assumes FX of Ps.20.37 for all calculations

Portfolio Under Development

Figures in million pesos

Greenfield Developments

Portfolio	Project	Segment	Final GLA (sqft)	CapEx to Date (Ps.)	Pending CapEx (Ps.)	Annualized Revenue Base (A)	Additional Estimated Revenues (B)	Annual- Total Estimated Revenues (A+B) ⁽¹⁾	Delivery Date
Frimax	Tepozpark (la Teja)	Industrial	4,008,304 ⁽³⁾	4,223.2	1,727.9	0	509.1	509.1	2Q'22 ⁽²⁾
Turbo	Tapachula	Retail	347,114	498.0	392.5	0	100	100	TBD
Apolo II	Satelite	Retail/Office	650,140	341.6	1,473.5	0	209.4	209.4	TBD
Total			5,005,558	5,062.8	3,593.9	0.00	818.6	818.6	

Expansions/Re-developments ⁽⁴⁾

Portfolio	Project	Segment	Final GLA (sqft)	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	535,313.5 ⁽⁵⁾	2,061.6	278.4	0	210.4	210.4	2Q'22

Helios Co-investment

Portfolio	Project	Segment	Final GLA (sqft)	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	3,631,847	6,864.9	2,262.1	0	1,767	1,767	2Q'24

(1) Assumes revenues from properties completely stabilized.

(2) Third phase delivery

(3) Total GLA. As of 4Q21 approx. 2 million sqft have been delivered.

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

(5) Total GLA. Excludes sqft from the hospital recently sold. As of 4Q21, approx. 161 thousand sqft were delivered.

(6) The mixed-used project under development, Mitikah, includes the portfolios of Colorado and Buffalo. The value of land is excluded. As of 4Q21, approximately 1.9 million sqft are operating.

Helios Co-Investment

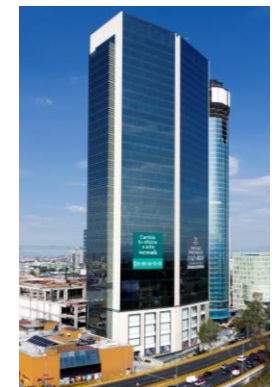
- Helios has committed a total of Ps. 3,800 million.
- A total of Ps. 6,864.9 million has been invested in the project, in addition to the reinvestment of condos' pre-sales proceeds and key money from retail spaces.
- Mitikah will have an approximate GLA of 337,410 sqm to be developed in two stages that are expected to be completed by 2024.



The financial information is summarized below:

	31/12/2021
Assets	<u>\$1,311,371</u>
Investment properties	<u>\$13,708,967</u>
Current liabilities	<u>\$3,299,373</u>
Shareholders' equity attributed to Fibra Uno	<u>\$7,266,998</u>
Non-controlling participation	<u>\$4,453,967</u>
	31/12/2021
Annual Net Income	<u>\$697,591</u>
Annual Net income attributed to the non-controlling participation	<u>\$265,085</u>

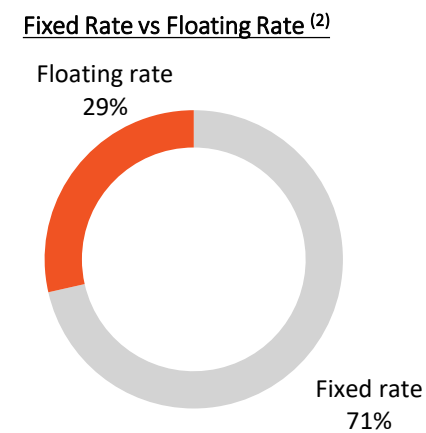
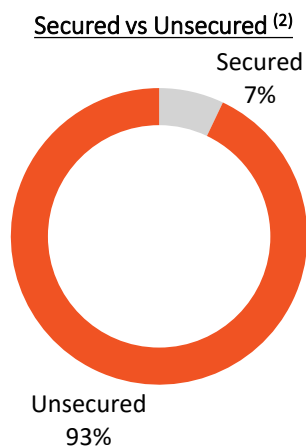
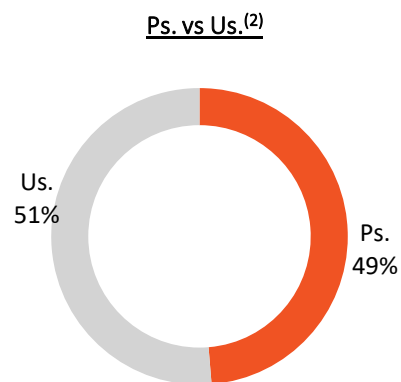
Note: Figures in thousand pesos.



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⁾	43.5%	Lesser or equal to 60%	Compliant ✓
Secured debt limit	3.1%	Lesser or equal to 40%	Compliant ✓
Debt service coverage ratio	1.9X	Greater or equal to 1.5x	Compliant ✓
Unencumbered assets to unencumbered debt	222.7%	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

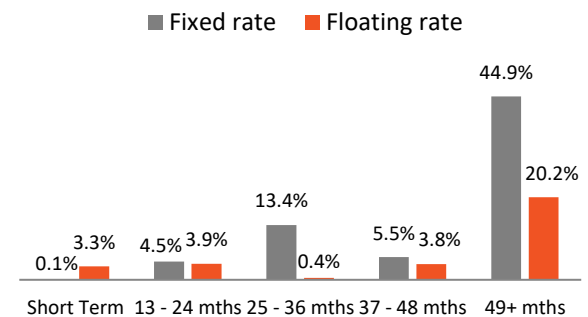
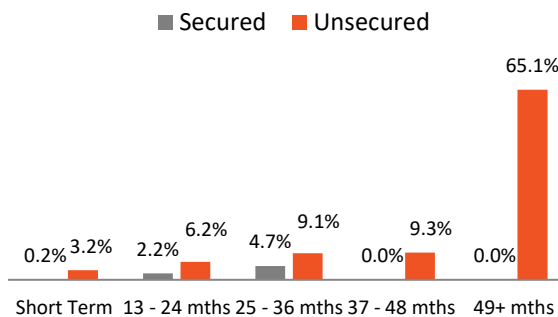
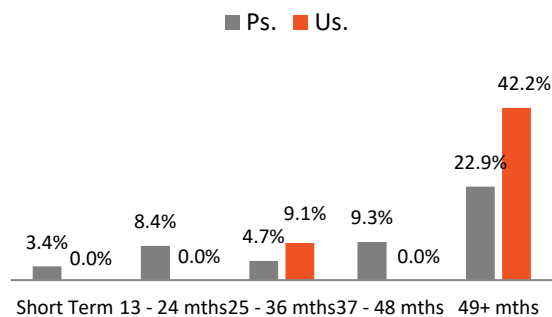
CNBV Ratios

Metric *Figures in million pesos*

Liquid Assets ⁽²⁾	8,872.0
Operating income after distributions	14,162.6
Lines of Credit	27,039.2
Subtotal	50,073.8
Debt service	12,946.4
CapEx	3,755.2
Subtotal	16,701.6



	FUNO	Limite	Status
Loan-to-Value (LTV)	43.1%	Lesser or equal to 50%	Compliant
Debt coverage service ratio ⁽¹⁾	3.0x	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. 2,581.1 million corresponding to the period starting October 1st, 2021 and ending December 31st, 2021. This equals Ps. 0.6829 per CBFi⁽¹⁾ from which 100% corresponds to net fiscal result.
- 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	0.6829

(1) Distribution/CBFi calculated based on CBFis eligible for distribution at distribution day: 3,779,809,000.

Financial Information

Balance Sheet

Figures in thousand pesos

Assets	Notes	31/12/2021	31/12/2020
Currents assets:			
Cash and restricted cash	3.	\$ 6,739,511	\$ 7,746,593
Lease receivables from tenants, net	4.	2,323,542	1,612,370
Other accounts receivable	5.	1,801,424	1,544,453
Accounts Receivable - Related Parties	14.	2,845	8,478
Refundable tax, mainly VAT		1,145,757	3,294,006
Short term pre-paid expenses		1,989,064	1,030,474
Total current assets		14,002,143	15,236,374
Non-current assets:			
Long Term Financial Instruments Investments	6.	1,256,939	-
Investment properties	7.	286,470,312	278,253,392
Investments in affiliates	8.	9,957,484	9,510,584
Other accounts receivable		1,561,891	1,527,464
Long term pre-paid expenses		1,066,873	840,301
Derivative Financial Instruments	11.	1,083,513	1,361,601
Other assets, net	9.	1,222,356	1,324,540
Total non-current assets		302,619,368	292,817,882
Total assets		316,621,511	308,054,256

Financial Information

Balance Sheet

Figures in thousand pesos

Liabilities and trustors' Net Asset Value	Notes	31/12/2021	31/12/2020
Short-term liabilities:			
Borrowings	10.	4,462,865	2,803,048
Accounts payable and accrued expenses	12.	5,268,080	4,316,335
Accounts payable due to acquisition of Investment Properties		624,051	669,636
Deposits from tenants		250,055	169,071
Deferred revenues from Leases		357,298	336,255
Lease rights		95,560	92,970
Payables to related parties	14.	147,094	274,712
Total short-term liabilities		11,205,003	8,662,027
Long-term liabilities:			
Borrowings	10.	131,563,333	122,726,810
Payable to related parties		292,727	292,727
Deposits from tenants		1,095,598	1,103,958
Deferred revenues from Leases		565,578	448,726
Derivative Financial Instruments	11.	959,501	1,424,436
Total long-term liabilities		134,476,737	125,996,657
Total liabilities		145,681,740	134,658,684
Net Asset Value			
Beneficiaries' capital	15.	105,407,873	106,183,896
Retained earnings		58,826,408	61,752,456
Valuation of derivative financial instruments on cash flow hedging		(1,003,836)	(996,626)
Effect of valuation on Employee benefit plan		2,984	-
Trust certificates repurchase reserve		2,396,830	1,593,366
Total Controlling interest		165,630,259	168,533,092
Non-controlling interest		5,309,512	4,862,480
Total Net Asset Value		170,939,771	173,395,572
Total liabilities and Net Asset Value		\$ 316,621,511	\$ 308,054,256

Financial Information

Income Statement

Figures in thousand pesos

	31/12/2021	Transacciones del cuarto trimestre 2021	30/09/2021	31/12/2020	Transacciones del cuarto trimestre 2020	30/09/2020
Investment property income	\$ 19,493,975	\$ 5,293,526	\$ 14,200,449	\$ 17,796,694	\$ 4,519,789	\$ 13,276,905
Reserve for Covid relieves	17,297	(88,182)	105,479	(809,622)	109,989	(919,611)
Maintenance revenues	1,905,928	494,839	1,411,089	1,891,997	483,624	1,408,373
Reserve for Covid relieves	175	27,270	(27,095)	(128,518)	(17,766)	(110,752)
Dividends of fiduciary rights' leases	358,368	65,959	292,409	316,745	73,212	243,533
Management fees, income	92,967	24,675	68,292	125,939	22,579	103,360
	21,868,710	5,818,087	16,050,623	19,193,235	5,191,427	14,001,808
Management fees, expenses	(882,108)	(213,525)	(668,583)	(860,787)	(249,267)	(611,520)
Administrative expenses	(1,443,615)	(286,707)	(1,156,908)	(1,583,795)	(334,908)	(1,248,887)
Operating expenses	(2,060,130)	(687,587)	(1,372,543)	(1,851,136)	(534,668)	(1,316,468)
Property taxes	(599,815)	(150,425)	(449,390)	(551,161)	(137,178)	(413,983)
Insurance	(343,478)	(88,980)	(254,498)	(281,209)	(72,170)	(209,039)
	(5,329,146)	(1,427,224)	(3,901,922)	(5,128,088)	(1,328,191)	(3,799,897)
Operating income	16,539,564	4,390,863	12,148,701	14,065,147	3,863,236	10,201,911
Interest expense	(7,439,371)	(1,821,697)	(5,617,674)	(7,882,981)	(2,034,124)	(5,848,857)
Interest revenue	154,014	33,689	120,325	306,535	57,929	248,606
Income after financial expenses	9,254,207	2,602,855	6,651,352	6,488,701	1,887,041	4,601,660

Financial Information

Income Statement

Figures in thousand pesos

	31/12/2021	Transacciones del cuarto trimestre 2021	30/09/2021	31/12/2020	Transacciones del cuarto trimestre 2020	30/09/2020
Gain on sale of investment properties	143,373	96,192	47,181	489,680	289,782	199,898
Foreign exchange (loss) gain, Net	(2,422,979)	(616,215)	(1,806,764)	(2,158,947)	7,710,447	(9,869,394)
Valuation effect on financial instruments	353,570	566,722	(213,152)	(470,276)	731,510	(1,201,786)
Fair value adjustment to investment properties and affiliates	(2,579,128)	1,000,590	(3,579,718)	10,099,883	666,979	9,432,904
Administrative platform amortization	(102,184)	(25,546)	(76,638)	(102,184)	(25,546)	(76,638)
Amortization of bank and other financial charges	(219,858)	(60,279)	(159,579)	(229,070)	(80,152)	(148,918)
Investment properties sales taxes	-	-	-	(65,848)	-	(65,848)
Other expenses	(58,697)	(57,762)	(935)	(19,377)	(27,729)	8,352
Executive bonus	(358,300)	(138,550)	(219,750)	(73,328)	(30,652)	(42,676)
Net Consolidated (loss) income	\$ 4,010,004	\$ 3,368,007	\$ 641,997	\$ 13,959,234	\$ 11,121,680	\$ 2,837,554
Other comprehensive results:						
Items that will be subsequently reclassified to results - (loss) gain on valuation of financial instruments	133,048	84,781	48,267	(468,243)	35,842	(504,085)
Amounts that will not be reclassified to results in the future (loss) profit in employee benefits plan valuation effects	2,984	2,984	-	-	-	-
Consolidated comprehensive (loss) income	\$ 4,146,036	\$ 3,455,772	\$ 690,264	\$ 13,490,991	\$ 11,157,522	\$ 2,333,469
Net Consolidated (loss) income:						
Controlling interest	3,659,538	3,147,175	512,363	12,974,248	10,401,387	2,572,861
Non-controlling interest	350,466	220,832	129,634	984,986	720,293	264,693
	\$ 4,010,004	\$ 3,368,007	\$ 641,997	\$ 13,959,234	\$ 11,121,680	\$ 2,837,554
Consolidated comprehensive (loss) income						
Controlling interest	3,655,312	3,206,290	449,022	12,589,039	10,445,094	2,143,945
Non-controlling interes	490,724	249,482	241,242	901,952	712,428	189,524
	\$ 4,146,036	\$ 3,455,772	\$ 690,264	\$ 13,490,991	\$ 11,157,522	\$ 2,333,469

Financial Information

Cash Flow

Figures in thousand pesos

	31/12/2021	31/12/2020
Operating activities:		
Net Consolidated income of the period	\$ 4,010,004	\$ 13,959,234
Adjustments to non-cash items:		
Fair Value Adjustment to investment properties and investments in associates	2,579,128	(10,099,883)
Unrealized exchange effect	2,633,992	2,220,436
Gain on sale of investment properties	(143,373)	(489,680)
Amortization of Administrative platform and bank fees	322,041	331,254
Executive Bonus	358,300	73,328
Interest income	(154,014)	(306,535)
Interest expense	7,439,371	7,882,981
Effect of valuation on Employee benefit plan	2,984	-
Effect of valuation on derivative financial instruments	133,048	470,276
Total	17,181,481	14,041,411
Working capital changes:		
<i>(increase) Decrease on:</i>		
Lease receivable	(351,172)	(124,138)
Other accounts receivables	(256,970)	(467,830)
Due to related parties	5,633	33,521
Recoverable taxes, mainly VAT	2,148,248	833,882
Prepaid expenses and other assets	(1,405,020)	109,457
<i>Increase (decrease) on:</i>		
Trade accounts payable and accrued expenses	705,274	498,661
Deferred revenues	137,895	(121,737)
Deposits from tenants	75,214	110,497
Due from related parties	(127,618)	24,144
Net cashflow provided by operating activities	18,112,965	14,937,868

Financial Information

Cash Flow

Figures in thousand pesos

	31/12/2021	31/12/2020
Investment Activities		
Investment in development projects	(4,966,132)	(4,804,286)
Investment properties acquisitions	(5,318,809)	2,243,202
Acquisition of Investments in Long-Term Financial Instruments	(1,219,188)	(6,369,655)
Sale of investment properties	373,402	-
Cost of capitalized loans in Investment properties	(1,286,700)	(1,069,549)
Interest collected	154,014	306,535
Net cashflow used in investing activities	(12,263,413)	(9,693,753)
Financing Activities		
Payments on borrowings	(18,002,395)	(22,860,608)
Proceeds from borrowings	26,783,360	38,041,843
Derivative financial instruments	(2,569,240)	(759,870)
Distributions to Trustors / Beneficiaries	(5,156,934)	(5,772,751)
Repurchase of CBFIs	(1,803,203)	(1,300,864)
Interest paid	(6,108,222)	(7,888,186)
Net cashflow provided by (used in) financing activities	(6,856,634)	(540,436)
Cash and cash equivalents:		
Net (decrease) increase in cash and cash equivalents	(1,007,082)	4,703,679
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	\$ 6,739,511	\$ 7,746,593

Upcoming Results

Report

First quarter 2022

Second quarter 2022

Third quarter 2022

Fourth quarter 2022

Date

Tentatively, April 28th, 2022

Tentatively, July 28th, 2021

Tentatively, October 27th, 2022

Tentatively, February 23rd, 2023

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.