



INFORMATION SUPPLEMENT

F U N O

4Q20

Conference Call

Fibra Uno invites you to join its quarterly Conference call to discuss 4Q20 earnings results.

The conference call will take place next Friday February 26th, 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

Brazil / 15 hrs. / +55 61 2017 1549

Conference Code: **121095**

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FIBRA UNO DELIVERS STRONG QoQ FFO AND AFFO PER CBFi GROWTH OF 61.3% & 59.1% RESPECTIVELY

Mexico City, Mexico, February 25th, 2021 – Fibra Uno (BMV: FUNO11) (“FUNO” o “Fideicomiso Fibra Uno”), the first and largest Real Estate Investment Trust in Mexico and Latin America announces its results for the fourth quarter of 2020.

Fourth Quarter 2020	Compared to Fourth Quarter 2019
• Total revenues after COVID-19 related supports increased 14.5% QoQ to Ps. 5,191.4 million. • NOI increased 20.7% QoQ to Ps. 4,112.5 million as NOI margin over rents reached 87.4%. • Total payment of our revolving credit facility for Ps. 6,736.5 million and Us. 204.6 million. • Deleverage actions for approx. Ps. 670 million. • By the end of the quarter, we closed the sale of one industrial property in Ramos Arizpe for Us. 60 million, previously announced. • During the quarter, we closed the acquisition of <i>Uptown Juriquilla</i> for Ps. 1,060.4 million at a <i>Cap Rate</i> of 8.5%. • AFFO quarterly payout of 56.7%. • The buyback program recorded 23,300,186 CBFIs or 0.6% of the outstanding CBFIs. • Total portfolio's occupancy closed at 93.1% vs 93.3% in the previous quarter. • GLA grew 2.0% QoQ reaching 10.7 million square meters. • Leasing spreads vs. peso inflation were 0.8% in retail, 4.1% in industrial and - 1.4% in office. • NAV/CBFi⁽¹⁾=Ps. 44.78, a growth of 5.9% vs 3Q20.	• Total revenues after COVID-19 related supports increased 1.9% YoY. • NOI increased 2.2% YoY. • NOI margin over rents remained above 87%. • NOI/CBFi⁽²⁾ increased 3.8% YoY. • During 2020, we carried out actions to reduce leverage for approx. Ps. 890 million. • During the year we sold 3 properties and 3 plots of land for a total of Us. 98.8 million at 1.33x book value and a Cap Rate of 7.25% • AFFO year-to-date payout of 69.2% • During 2020 we repurchased 77,027,606 CBFIs or 2.0% of the outstanding CBFIs. • FUNO's GLA grew 5.8% YoY, reaching 10.7 million square meters. • In the past 12 months, we completed the development of four properties: <i>Torre M (Mitikah)</i>, <i>La Viga</i>, <i>La Isla Cancun II</i> and <i>Medical Tower (Mitikah)</i>, adding up to approximately 136 thousand sqm. • Over the same period, we also closed the acquisition of the group of properties denominated <i>Hercules</i>, <i>Uptown Juriquilla</i> and the <i>Titan</i> portfolio for approximately 1.5 million sqm.

Dear all,

I want to share with you the results for the quarter and full year ended December 31st, 2020. Without a doubt this has been the most challenging year in the history of FUNO. Nevertheless, I am very pleased with the results our company delivered during the year and how we managed to successfully navigate this very complex environment. I am proud of our Company's solid earnings, which show that our counter-cyclical business model works exactly as our experienced team thought it would. This does not mean that we did not have to work extra hard, to, first of all, ensure that the supply chain which we manage kept going amidst the sanitary crisis, which was priority one; but also, that we listened to the needs of our tenants, analyzed them carefully and provided the appropriate amount of support for each of our tenants as we deemed necessary in order to ensure the continued success of our business, and in some sort of way the success and continuance of our clients' businesses.

Looking at our results, I want to highlight the growth in FFO/CBFI during the fourth quarter of 2020. It grew 61.3% versus the third quarter, reaching Ps. 0.4726 per CBFI on an FFO of Ps. 1,828.5 million. This is the result of a combination of top line growth, significant improvement in collections, a decrease in our tenants' required support, and the tight expense control which led to an NOI growth of 20.7% versus the previous quarter, and an NOI Margin over rents of 87.4%. Additionally, the effect of interest expense line which was affected by several matters included and, the additional cost of having drawn a tranche of our revolving credit facility, which we did in April in order to ensure funds sufficiency for our company, at a point where we did not know the reach of the crisis of the pandemic, and how would impact our business. Nevertheless, as time went by and we had more clarity, and our solid business model prevailed, we decided to repay the revolving facility by the end of the year. All of which contributed to the solid result of our operating cash generation or FFO.

Now, instead of focusing on the financial and operating minutia, which is included later in this report, I want to discuss our company's resiliency and strength from an strategic perspective. This is the first time since we became a public FIBRA that a crisis or cycle has hit our business. Our business model, which is designed for times like this, rests on the following four pillars:

- a) the best location and the best asset,
- b) leases at competitive rent levels for our markets,
- c) diversification and,
- d) financial prudence.

The combination of these variables in the way we have created and managed to set up FUNO enabled us to **PROFITABLY** navigate the worst crisis on record in the last 80 years in Mexico, and certainly one of the most difficult crises on a global scale. Let me stress this again, FUNO not only was able to navigate the crisis; we managed to do so while generating a positive operating cash flow. We generated positive FFO of a minimum of at least Ps. 1.0 billion during all four quarters of the year. We maintained our occupancy at the company level well above 90% with healthy operating margins; I am very pleased with these results, but we are not satisfied as there is still a lot of work to be done, given the storm is still present and although the headwinds have lessened somewhat, there are still a lot of challenges lying ahead as we move into 2021.

I also want to highlight the value of the diversification of our portfolio, not only in segments, but also geographies and tenants. We are very pleased with the operations of our industrial portfolio, which as you know is primarily logistics oriented located in the heart of the logistics corridor in the metro area of Mexico City. We have an industrial portfolio of over 5.8 million sqm of GLA from which 4.3 million sqm are dedicated to logistics, by far the largest portfolio in Mexico. We are pleased to see solid performance in leasing and operating activity and can say that we did not perceive major signs of stress in this segment of our business.

Changing segments, we continue to see moderate stress in our retail operations currently given the red stoplight at some of our key locations like Mexico City, the State of Mexico, Jalisco, Monterrey, and Queretaro for example; however, we believe we can expect them to fully recover given the performance we saw during 2020 when retailers were allowed to reopen for business. The performance in the fall and into December 2020 was highly encouraging. We therefore expect a sustained recovery of retail operations as 2021 moves along and the effects of electoral year expenditures and global liquidity injections spur a global macroeconomic recovery. Moving on to the office segment, we did not see signs of major stress during 2020; however, as we enter 2021 and a high number of companies continue to face economic difficulties and smaller businesses have been forced to downsize, we are beginning to see signs of short-term stress in the office segment. Again, we believe that overall, when compared to the market, our portfolio should perform well, but we do expect moderate short-term pressure in this segment.

We remain positive on our overall business prospects amidst these challenging times. We are confident we have built a solid and very resilient company through tried and tested strategies that have served us well during past crises. These have already proven to be effective during this one. We have a company that not only managed to remain profitable and generating solid cashflows during the crisis, but one that also was able to access the capital markets at competitive costs, demonstrating the trust our investors have in the resiliency of our business. We were also able to recycle assets at a 33% premium over our book value or NAV. We invested the proceeds of these sales in buying back our own CBFIs and repaying our debt in the proportions to which our assets are financed.

We also retained cash from our AFFO distributions, first as a precautionary measure given the uncertainty we faced, and now have decided to limit the payout to the minimum required by law. The remainder of the cashflow generated by our operations and not distributed will be destined to buying back our CBFIs or repaying debt in order to maximize de accretion to our bottom line on a per CBFI basis. During 2020 we generated Ps. 6,260 million in FFO. In addition, the asset sales contributed Ps. 489.7 million to our AFFO, for a total cashflow generated of Ps. 6,749.7 million versus distributions of Ps. 4,670.8 million. This left us with Ps. 2,078.9 million in net cash on hand available for these purposes. Including operations carried out after the quarter closed, we have repurchased over 125 million CBFIs and paid back Ps. 1.4 billion in debt.

On ESG matters, I am proud to share we are now signatories of the Principles for Responsible Investment. We have ensured that our investment processes are in alignment with such principles. Additionally, we were recognized by S&P as one of the top 15% companies with the best ESG practices world-wide.

As many of you know, Real Estate is an opportunistic business, and we always remain open to transactions that will add value to our Company. Along these lines I want to announce that we are about to close the sale of an office building of approx. 5,000 sqm located in the State of Mexico which we bought back in 2014 at a cap rate of 8.75% and we will be selling at a cap rate of 7.4% and at a 19% premium to NAV. The sale is for Ps. 172.5 million and the IRR of the of the investment is 16.1%.

In addition, we took the opportunity to acquire a very attractive portfolio of assets. Through a sale and lease back operation with Grupo Gayosso. We acquired 18 properties for Ps. 2,192.0 million in prime locations mainly in Mexico City. Due to the nature of our tenant's business, we foresee a steady and growing cashflow; in addition to a very attractive gross yield of 14% and net yield of 12.3%. We consider this acquisition a highly accretive real estate play.

In sum, the storm is passing but it is not over yet. We remain positive on our business and are aware of the challenges that lie ahead. We are also working to continue to deliver solid results and expect 2021 to be a year in which we recover the ground lost during 2020. The best is yet to come for our company.

Sincerely,
André El-Mann
CEO, FUNO

Quarterly Relevant Information

Financial Indicators

	4Q20	3Q20	2Q20	1Q20	4Q19	Δ% 4Q20vs3Q20	Δ% 4Q20vs4Q19
Total Revenues	5,370.0	5,197.7	5,248.2	5,169.2	5,093.1	3.3%	5.4%
Credit notes related to COVID-19	-265.0	-331.9	-251.0			-20.2%	100.0%
Credit notes reserve COVID-19	86.5	-331.4	-699.0			-126.1%	100.0%
Tota Revenues post COVID	5,191.4	4,534.3	4,298.3	5,169.2	5,093.1	14.5%	1.9%
Rental revenues ⁽¹⁾	4,703.0	4,076.7	3,886.2	4,637.9	4,567.7	15.4%	3.0%
Net Operating Income (NOI)	4,112.5	3,408.3	3,245.0	4,160.1	4,024.0	20.7%	2.2%
NOI Margin over total revenue ⁽²⁾	79.2%	75.2%	75.5%	80.5%	79.0%	4.0%	0.2%
NOI Margin over propertie's rental revenue ⁽³⁾	87.4%	83.6%	83.5%	89.7%	88.1%	3.8%	-0.7%
Funds from Operations (FFO)	1,828.5	1,146.3	1,003.4	2,281.8	2,475.6	59.5%	-26.1%
FFO Margin	38.9%	28.1%	25.8%	49.2%	54.2%	10.8%	-15.3%
PER CBFi							
NOI ⁽⁴⁾	1.0628	0.8713	0.8261	1.0590	1.0244	22.0%	3.8%
FFO ⁽⁴⁾	0.4726	0.2930	0.2554	0.5809	0.6302	61.3%	-25.0%
AFFO ⁽⁴⁾	0.5474	0.3441	0.2554	0.5809	0.6302	59.1%	-13.1%
Distribution ⁽⁵⁾	0.3119	0.3170	0.2810	0.2904	0.5899	-1.6%	-47.1%
CBFis							
Total outstanding average during the period ⁽⁶⁾	3,869.4	3,911.8	3,928.2	3,928.2	3,928.2	-1.1%	-1.5%
Total outstanding at the end of the period ⁽⁶⁾	3,872.4	3,874.5	3,928.2	3,928.2	3,928.2	-0.1%	-1.4%
OPERATIONAL INDICATORS							
Total GLA ('000 m ²) ⁽⁷⁾	10,721.0	10,512.0	10,354.4	10,242.9	10,130.4	2.0%	5.8%
Number of operations ⁽⁸⁾	646	647	647	643	641	-0.2%	0.8%
Average contract term (years)	4.3	4.1	4.2	4.2	4.2	4.4%	2.1%
Total Occupancy	93.1%	93.3%	93.8%	94.5%	94.5%	-0.2%	-1.4%
GLA under development ('000 sqm) ⁽¹⁰⁾	402.9	499.7	499.7	499.7	508.5	-19.4%	-20.8%
JV's under development ('000 sqm) ⁽⁹⁾	191.1	191.1	191.1	201.1	201.1	0.0%	-5.0%

(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: 3,851,565,719.

(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 619

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

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

Figures in million pesos

Breakdown of NOI margin over property revenues:

Figures in million pesos

						Δ%	Δ%
	4Q20	3Q20	2Q20	1Q20	4Q19	4Q20vs3Q20	4Q20vs4Q19
Rental Revenues ⁽¹⁾	4,800.5	4,620.3	4,662.2	4,547.5	4,476.2	3.9%	7.2%
COVID-19 Reliefs	-260.6	-315.5	-237.5			-17.4%	100.0%
COVID-19 Reserve	89.8	-313.0	-606.6			-128.7%	100.0%
Rental Revenues ⁽¹⁾ (post- COVID-19 support)	4,629.8	3,991.7	3,818.1	4,547.5	4,476.2	16.0%	3.4%
Dividend	102.7	109.9	91.4	90.4	91.5	-6.6%	12.2%
COVID-19 JV reliefs	-29.5	-24.9	-23.3			18.2%	100.0%
Dividend (post- COVID-19 support)	73.2	85.0	68.1	90.4	91.5	-13.8%	-20.0%
Management fees	22.6	21.1	34.3	48.0	40.3	7.1%	-44.0%
Total property Income	4,725.6	4,097.8	3,920.5	4,685.9	4,608.1	15.3%	2.5%
Administrative Expenses	-334.9	-435.5	-426.1	-387.3	-354.3	-23.1%	-5.5%
Tenant Reimbursements - operating expenses	-61.0	-5.0	63.2	63.5	-10.6	1122.1%	475.9%
COVID-19 OPEX Reliefs	-4.4	-16.4	-13.4			-73.2%	100.0%
COVID-19 OPEX Reserve	-3.4	-18.4	-92.3			-81.8%	100.0%
Tenant Reimbursements - operating expenses	-68.8	-39.8	-42.5	63.5	-10.6	72.7%	549.2%
Property taxes	-137.2	-142.0	-138.4	-133.6	-152.6	-3.4%	-10.1%
Insurance	-72.2	-72.2	-68.4	-68.4	-66.6	0.0%	8.3%
Total Operating Expenses	-613.1	-689.5	-675.5	-525.8	-584.1	-11.1%	5.0%
NOI (pre-COVID-19 effects)	4,320.5	4,096.6	4,218.2	4,160.1	4,024.0	5.5%	7.4%
NOI (Post COVID-19 reliefs)	4,112.5	3,408.3	3,245.0	4,160.1	4,024.0	20.7%	2.2%
NOI margin over Rental revenues (pre-COVID-19 effects)	88.1%	86.6%	88.7%	89.7%	88.1%	1.5%	0.0%
NOI margin over Rental revenues (Post COVID-19 support)	87.4%	83.6%	83.5%	89.7%	88.1%	3.8%	-0.7%

(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 quarter of 2020 and third quarter of 2020 with some year over year highlights:

Revenues

FUNO's total revenues increased Ps. 657.1 million to Ps. 5,191.4 million or 14.5% above 3Q20. This is mainly attributed to the combination of:

- i. The amount of COVID-19 related reliefs and reserves recorded during the quarter for Ps. 178.5 million, which represent a reduction of Ps. 484.8 million vs 3Q20.
- ii. The effect of rent increases in active contracts as well as renewals at higher rental rates.
- iii. Decrease in variable rents and kiosk rents.
- iv. Lower occupied gross leasable area.

Occupancy

The total occupancy of FUNO's operating portfolio at the close of 4Q20 was 93.1%, a decrease of 20 bps compared to the previous quarter.

- i. Industrial's operating portfolio recorded a 96.3% occupancy rate, 30 bps above 3Q20.
- ii. Retail's operating portfolio recorded a 90.9% occupancy rate, 70 bps below 3Q20.
- iii. Office's operating portfolio recorded an 78.6% occupancy rate, 200 bps below 3Q20.
- iv. Others' operating portfolio recorded a 99.7% occupancy, stable compared to 3Q20.
- v. "In Service" properties occupancy went from 73.4% to 84.3%, a 1090 bps increase due to the exit of *Midtown Jalisco (office tower)*, *Guanajuato* and *La Viga's* square meters from this category, which are now in the operating portfolio. As well as the advance in the leasing activity of the properties in this category.

Operating Expenses, Property Taxes and Insurance

Operating expenses increased by Ps. 58.3 million, or 12.2% from 3Q20, mainly due to the effect of reopening our shopping malls as well as the seasonality of some expenses.

Insurance expenses remained stable, with a 0% growth compared vs 3Q20.

Property taxes decreased by Ps. 4.8 million, or 3.4% mainly due to property sales.

Net Operating Income (NOI)

NOI increased during 4Q20 by Ps. 704.2 million, or 20.7% from 3Q20, to Ps. 4,112.5 million. NOI margin calculated over property revenues was 87.4%⁽¹⁾ and 79.2% over total revenues.

Interest Expense and Income

Net interest expense decreased by Ps. 20.8 million, or -1.0% compared to 3Q20, mainly due to:

- i. Payment in full of our committed credit line for Us. 204.6 million and Ps. 6,736.5 million in cash.
- ii. The increase in the interest's capitalization of the period, which closed at Ps. 230.6 million.
- iii. Interests gained from cash investments related to the resources from the remaining cash from bond issuance, reserves and the non-distributed cash from 1Q20.

Funds from Operations (FFO)

As a result of the above, the funds from operations controlled by FUNO increased by Ps. 682.2 million, or 59.5% from 3Q20, to Ps. 1,828.5 million.

Adjusted Funds from Operations (AFFO)

FUNO's AFFO increased by Ps. 772.1 million, or 57.4% from 3Q20, totaling Ps. 2,118.3 million, mainly due to asset recycling activity.

FFO and AFFO per CBFi

During the fourth quarter of 2020, Fibra Uno bought back 23.3 million CBFIs or 0.6% of the outstanding CBFIs. Along with this, FUNO issued 21.2 million CBFIs related to ECP⁽³⁾, closing the quarter with 3,872,415,403 CBFIs. The FFO and AFFO per average CBFi⁽²⁾ were Ps. 0.4726 and Ps 0.5474 respectively.

Balance Sheet

Accounts Receivable

Accounts receivable in 4Q20 totaled Ps. 1,612.4 million, decreasing by Ps. 656.1 million, or **-28.9%** from the previous quarter. This was mainly due to a significant effort in the recovery of delayed payments from some tenants as a consequence of the COVID-19 pandemic and a decrease in doubtful accounts reserves of Ps. 28.3 million reaching Ps. 490.4 million.

Investment properties

The value of our investment properties, including investments in associates, increased by Ps. 3,158.8 million or 1.1% from 3Q20, as a result of the following:

- i. Asset revaluation, including investments in associates.
- ii. Acquisition of *Uptown Juriquilla* (Turbo Portfolio), delivery of approx. 100 thousand sqm from Tepozpark/*La Teja* and an expansion in one of our properties from the *Indiana portfolio*.
- iii. Sale of an industrial property in Ramos Arizpe.
- iv. Normal progress in the construction of projects under development.

Debt

Net debt in 4Q20 totaled Ps. 117,430.6 million, compared to Ps. 124,689.6 million recorded in the previous quarter. This variation is mainly due to:

- i. Full payment of our committed credit line for Us. 204.6 million and Ps. 6,736.5 million in cash.
- ii. Net increase in our bilateral credit lines for Ps. 2,500 million.
- iii. New mortgage loan for Ps. 638.7 million.
- iv. Bonds buyback for Ps. 50 million (FUNO-18).
- v. Exchange rate appreciation (FX went from 22.3598 to 19.9352 pesos per US dollar).

Total Equity

Total equity increased by Ps. 9,616.0 million, or 5.9% (including the participation of controlling and non-controlling interests) in 4Q20 compared to the previous quarter as a result of:

- i. Net income generated from quarterly results.
- ii. Derivatives valuation.
- iii. Shareholders' distribution related to 3Q20 results.
- iv. Provision for the Executive Compensation Program (ECP).

Operating results

Leasing spread:

Leasing spread in pesos was 410 bps in the industrial segment, 80 bps in the retail segment, and -140 bps in the office segment (all compared with the peso inflation rate). Contracts denominated in dollars had a leasing spread versus dollar inflation of 280 bps in the retail segment, 0 bps in the industrial segment and of -560 bps for the office segment.

For more detail see page 21.

Constant Properties:

The rental price per square meter in constant properties decreased 170 bps compared to the annual weighted average inflation of 2.77% against 4Q19, mainly due to a reduction in variable rents. Comparing **base rent** variations only, the increase in rent per square meter of the portfolio is **96 bps above** the annual weighted average inflation of 2.77%

For more detail see page 16.

Subsegment:

At the subsegment level, the total rent per square meter of the portfolio decreased from Ps. 171.2 to Ps. 166.7. This is mainly due to a reduction in variable rents, to the exchange rate fluctuations, and to the increase of the industrial GLA in the portfolio, which on average has a lower rent per sqm compared to the rest of the portfolio.

The total NOI for the quarter decreased 1.6% compared to previous quarter. The variations are mainly due to:

- a) For the Industrial segment, the Logistics’ NOI increased by 4.7% and the Light Manufacturing’s NOI decreased by 7.1%. The variations are mainly due to exchange rate variations as well as some property sales.
- b) The Office segment’s NOI decreased by 3.9% due to exchange rate variations, occupancy loss, and COVID-19 related supports given to our tenants.
- c) In the Retail segment, the Stand alone subsegment’s NOI remained stable with a 0% increase. The Fashion mall and Regional center subsegments decreased 5.5% and 1.0% respectively, mainly due to a decrease in variable rents as well as COVID-19 related rent reliefs granted to our tenants.
- d) Others segment’s NOI decreased 2.1% mainly due to the effect of temporary rent reliefs to our tenants related to COVID-19.

For more detail see page 24.

NOI and FFO Conciliation

Figures in million pesos

						Δ%	Δ%
	4Q20	3Q20	2Q20	1Q20	4Q19	4Q20vs3Q20	4Q20vs4Q19
Rental revenues	4,703.0	4,076.7	3,886.2	4,637.9	4,567.7	15.4%	3.0%
Total Revenues	5,191.4	4,534.3	4,298.3	5,169.2	5,093.1	14.5%	1.9%
- Administrative Expenses	-334.9	-435.5	-426.1	-387.3	-354.3	-23.1%	-5.5%
- Operating Expenses	-534.7	-476.3	-420.3	-419.8	-495.6	12.2%	7.9%
- Property Taxes	-137.2	-142.0	-138.4	-133.6	-152.6	-3.4%	-10.1%
- Insurance	-72.2	-72.2	-68.4	-68.4	-66.6	0.0%	8.3%
- +/- Non-Recurring Items	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Net Operating Income (NOI)	4,112.5	3,408.3	3,245.0	4,160.1	4,024.0	20.7%	2.2%
Margin over Total Revenues	79.2%	75.2%	75.5%	80.5%	79.0%	4.0%	0.2%
Margin over Rental Revenues	87.4%	83.6%	83.5%	89.7%	88.1%	3.8%	-0.7%
FFO and AFFO Reconciliation							
Consolidated Comprehensive Net Income	11,121.7	4,539.1	13,357.8	-15,059.4	6,442.8	145.0%	72.6%
+/- Fair Value Adjustments	-667.0	-696.0	-8,681.9	10.8	-2,163.1	-4.2%	-69.2%
+/- Foreign Exchange Variation, Net	-7,710.4	-2,175.2	-3,344.8	15,389.4	-1,861.4	254.5%	314.2%
+/- Valuation Effect on Financial Instruments	-731.5	-339.6	-287.8	1,829.1	-205.1	115.4%	256.7%
+ Banking Commissions Amort.	80.2	36.7	29.2	83.0	51.3	118.3%	56.2%
+ Provision for the EPC	30.7	13.1	-32.4	62.0	142.0	134.8%	-78.4%
+ Administrative Platform Amort.	25.5	25.5	25.5	25.5	25.5	0.0%	0.0%
Participation non-controlling	-58.5	-57.5	-62.4	-50.4	-14.8	1.8%	296.3%
+/- Other(income/expenses)	27.7	0.0	0.0	-8.4	58.2	100.0%	-52.4%
+/- Gain from sales of investment properties	-289.8	-199.9	0.0	0.0	0.0	45.0%	100.0%
FFO	1,828.5	1,146.3	1,003.4	2,281.8	2,475.6	59.5%	-26.1%
+ Gain from sales of investment properties	289.8	199.9	0.0	0.0	0.0	45.0%	100.0%
AFFO	2,118.3	1,346.2	1,003.4	2,281.8	2,475.6	57.4%	-14.4%
PER CBF							
NOI ⁽¹⁾	1.0628	0.8713	0.8261	1.0590	1.0244	22.0%	3.8%
FFO ⁽¹⁾	0.4726	0.2930	0.2554	0.5809	0.6302	61.3%	-25.0%
AFFO ⁽¹⁾	0.5474	0.3441	0.2554	0.5809	0.6302	59.1%	-13.1%
Distribution ⁽²⁾	0.3119	0.3170	0.2810	0.2904	0.5899	-1.6%	-47.1%

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

(2) Distribution/CBFI calculated based on CBFs eligible for distribution at distribution day: 3,851,565,719.

(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 4Q20:

NAV FUNO	Ps. (000's)
Total controlling interest	168,533
Non-controlling interest	4,862
Total Net Asset Value	173,396
CBFIs (million)	3,872.4
NAV/CBFI*	\$ 44.78

CAP RATE	Ps. (000's)
NOI ⁽¹⁾	16,302
Investment completed	259,124
Investments in associates	9,511
Rights over properties with operating leases	3,190
Total operating properties ⁽²⁾	271,825
CAP RATE	6.0%

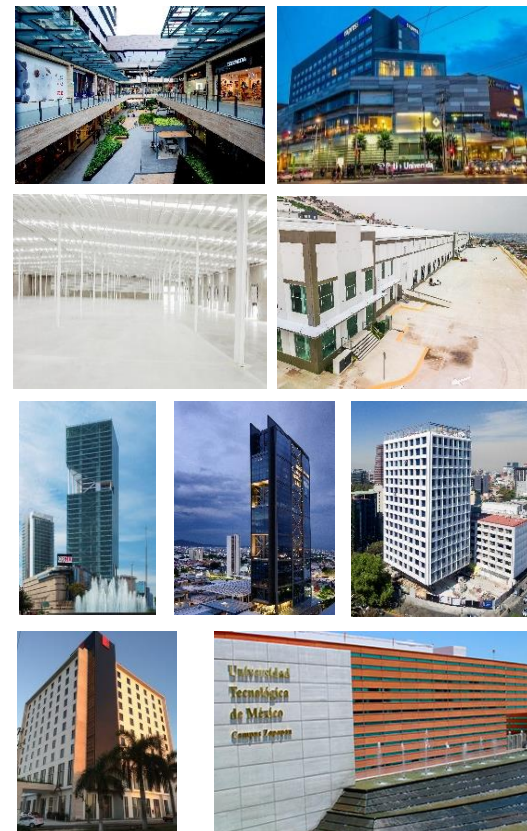
Note: Within the portfolio, there are several properties that are not generating their potential stabilized cashflow as of today; adding 100% in value but only partially reflecting their expected cashflow. Among these are: Medical Tower (*Mitikah*), *La Viga*, *La Isla Cancun II*, *Torre M (Mitikah)*, etc. Additionally, the COVID-19 supports granted to our tenants caused a **temporal 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 12 months)

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

Portfolio Summary

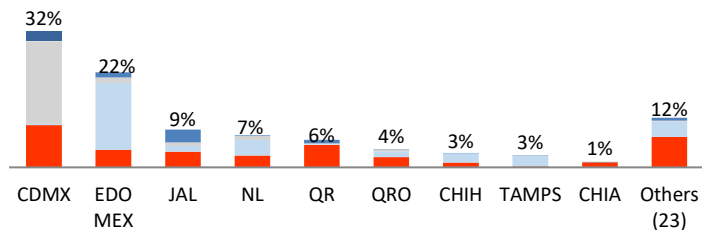
	4Q20	3Q20	2Q20	1Q20	4Q19	$\Delta\%$ 4Q20vs3Q20	$\Delta\%$ 4Q20vs4Q19
Retail							
Total GLA ('000 sqm)	2,853.0	2,786.6	2,792.8	2,790.7	2,751.3	2.4%	3.7%
Number of operations ⁽¹⁾	148	147	147	147	146		
Average contract term (years)	4.1	4.2	4.3	4.4	4.5		
Total Occupancy	90.9%	91.6%	92.2%	93.0%	93.3%	-0.7%	-2.4%
Industrial							
Total GLA ('000 sqm)	5,788.7	5,723.5	5,558.8	5,459.5	5,423.8	1.1%	6.7%
Number of operations ⁽¹⁾	192	194	194	191	191		
Average contract term (years)	3.7	3.7	3.7	3.7	3.7		
Total Occupancy	96.3%	96.0%	96.2%	96.9%	96.6%	0.3%	-0.3%
Office							
Total GLA ('000 sqm)	1,312.0	1,309.0	1,309.9	1,299.9	1,274.9	0.2%	2.9%
Number of operations ⁽¹⁾	100	100	100	99	99		
Average contract term (years)	4.0	3.9	4.1	4.4	4.3		
Total Occupancy	78.6%	80.6%	81.8%	83.0%	83.6%	-2.0%	-5.0%
Others							
Total GLA ('000 sqm)	767.2	692.9	692.9	692.9	680.4	10.7%	12.8%
Number of operations ⁽¹⁾	206	206	206	206	205		
Average contract term (years)	9.0	7.3	7.9	6.7	6.8		
Total Occupancy	99.7%	99.7%	99.7%	99.7%	99.7%	0.0%	0.0%



Revenues by Geography

(% ABR, as of 4Q'20)

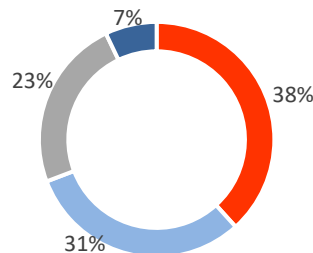
■ Retail ■ Industrial ■ Office ■ Others



Revenues by Segment⁽²⁾

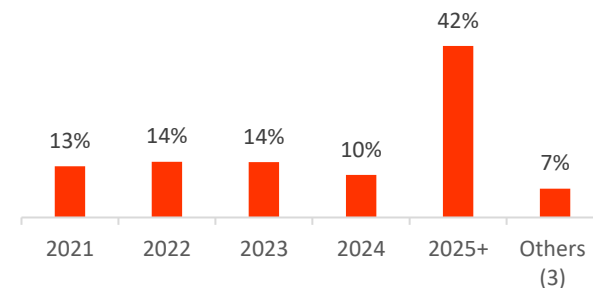
(% ABR, As of 4Q'20)

■ Retail ■ Industrial ■ Office ■ Others



Lease Expiration Profile

(% ABR, al 4Q'20)



1) Number of operations by segment. The number of properties is 619. (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 4Q20, excluding “In Service” properties:

SEGMENT	4Q20		IN SERVICE SQM	TOTAL SQM	% OCCUPANCY
	AVAILABLE SQM	OCCUPIED SQM			
RETAIL	257,743	2,565,242	29,996	2,852,981	90.9%
INDUSTRIAL	212,509	5,576,235		5,788,743	96.3%
OFFICE	263,195	966,485	82,353	1,312,033	78.6%
OTHERS	2,611	764,629		767,241	99.7%
TOTAL	736,058	9,872,591	112,349	10,720,998	93.1%

In terms of the “In Service” properties, the occupancy rate at the close of 4Q20 was the following:

SEGMENT	AVAILABLE SQM	OCCUPIED SQM	TOTAL SQM	% OCCUPANCY 2Q20	VS 3Q20
RETAIL	7,222	22,774	29,996	75.9%	-1.9%
INDUSTRIAL	0	0	0	n/a	n/a
OFFICE	10,429	71,924	82,353	87.3%	15.6%
OTHERS	0	0	0	n/a	n/a
TOTAL	17,651	94,699	112,349	84.3%	10.9%

Note: The following properties comprise our “In Service” category: *Mariano Escobedo, La Viga, La Isla Cancun II (only retail’s GLA), Torre M (Mitikah) and Medical Tower (Mitikah).*

CONSTANT PROPERTY RENTS

ANNUAL REVENUES AT CONSTANT PROPERTIES				
Segment	4Q19 (Ps.) 000's	4Q20 (Ps.) 000's	% Variation	
INDUSTRIAL	\$ 5,145.1	\$ 5,640.3	9.6%	
RETAIL	\$ 9,466.8	\$ 9,503.2	0.4%	
OFFICE	\$ 4,556.2	\$ 4,665.0	2.4%	
Total	\$ 19,168.1	\$ 19,808.5	3.3%	

OCCUPANCY AT CONSTANT PROPERTIES			
Segment	4Q19	4Q20	% Variation
INDUSTRIAL	96.5%	96.3%	-0.2%
RETAIL	94.1%	92.6%	-1.5%
OFFICE	84.1%	79.2%	-4.9%
Total	94.1%	92.8%	-1.3%

TOTAL GLA AT CONSTANT PROPERTIES			
Segment	4Q19	4Q20	% Variation
INDUSTRIAL	5,291,594	5,466,840	3.3%
RETAIL	3,435,029	3,543,448	3.2%
OFFICE	1,251,210	1,315,323	5.1%
Total	9,977,832	10,325,611	3.5%

\$ /SQM AT CONSTANT PROPERTIES					
Segment	4Q19 (Ps.)	4Q20 (Ps.)	% Var. \$ / M2	Spread vs inflation @ 2.77%	
INDUSTRIAL	\$ 83.9	\$ 89.3	6.4%	3.7%	
RETAIL	\$ 244.2	\$ 241.4	-1.1%	-3.9%	
OFFICE	\$ 367.9	\$ 373.4	1.5%	-1.3%	
Total	\$ 170.5	\$ 172.3	1.1%	-1.7%	

During the fourth quarter of 2020, FUNO recorded an increase in same-store rents of 3.3% compared to the same quarter of last year. The segment with the largest increase in the period was the industrial segment with 9.6%, followed by the office segment with 2.4%, and retail segment with 0.4%. This, in spite of the non-existence of variable rents. The overall increase was mainly impacted by lease renewals at rates above inflation throughout the year as well as leasing activity of the “*In Service*” properties.

Total occupancy rate for constant properties decreased 130 bps YoY. The office segment decreased 490 bps, the retail segment decreased 150 bps and the industrial segment decreased 20 bps. The drop in occupancy is mainly due to the effects 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 3.5% YoY. The office segment recorded the highest growth at 5.1%, followed by the industrial segment with a growth rate of 3.3% and retail segment with 3.2%. The overall growth is related to the inclusion of “*In Service*” properties that have been operating for at least one year, as well as constant expansions made to meet tenants’ needs.

In terms of rents per square meter, the segment with the highest annual growth rate was industrial with 3.7%, followed by the office and retail segments with a decrease of 1.3% and 3.9% respectively. The latter was mainly due to a **reduction in variable rents**. Is this comparison is done considering base rents (excluding variable rents), the prices per sqm in the industrial, retail and office segments increased 3.3%, 1.2% and minus 1.1% respectively.

The global growth in price per square meter for constant properties compared to the annual weighted average inflation rate experienced a decrease of 1.7%. **Excluding variable rents, the growth was 0.96%**

ESG Performance

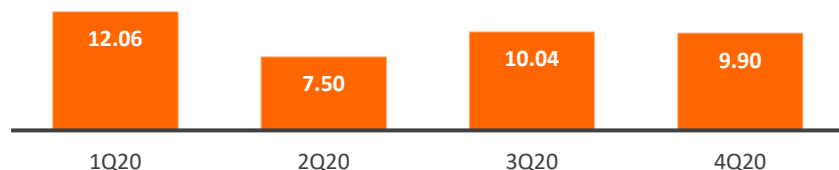
FUNO has made publicly available its climate change vulnerability assessment. Such analysis was performed in alignment with TCFD, where climate scenarios are being analyzed at the national level towards 2050, taking into account two Representative Concentration Pathways (RCP4.5 and RCP8.5) given by the IPCC (Intergovernmental Panel on Climate Change) and based on the TCFD 6 guidelines including variables such as temperature and precipitation that allow us to identify vulnerabilities in our properties against the following risks:

- Increase of the median temperature
- Floods
- Water availability
- Changes in sea levels

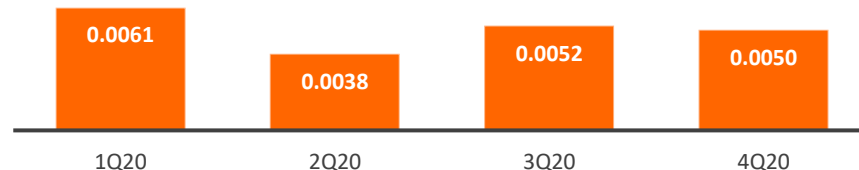
We then identified properties in high water stress areas. The results of this assessment are available <https://en.funo.mx/investors/esg/eco-efficient-operations/water> and those located in biodiversity hotspots are available here: https://en.funo.mx/panel/archivos_subidos/reporte_ingles-2017.pdf

Environmental Data

Energy intensity (1)(2)(4)
[TonCO₂e/occupied sqm]



Emissions intensity (1)(2)(3)
[TonCO₂e/occupied sqm]



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

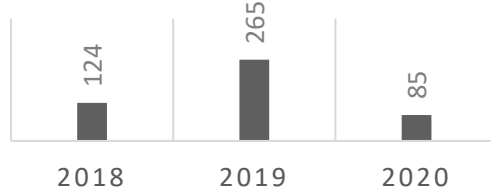
Intensity measures are a Real Estate best practices, and a productivity measure, since it helps determine the amount of resources required by FUNO®, in order to operate and provide services to its tenants.

1. For 4Q19 data, we have considered the properties under operational control from January to December 2019.
2. Less occupation, does not necessarily translates into less consumption, since there are basic services required for the operation and general comfort of tenants, regardless of the number of visitors; therefore, this indicator reflects efficiencies better.
3. Scope 2 emissions, are calculated using the official emission factor published by Mexican Authorities; available at: <https://www.gob.mx/cms/uploads/attachment/file/537538/2019.pdf>
4. This data was calculated based on our suppliers currently available information, any further changes from the supplier will be reflected at the end of 2020.

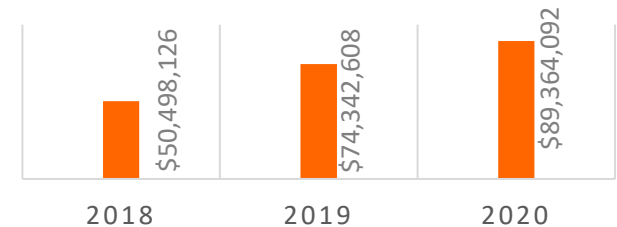
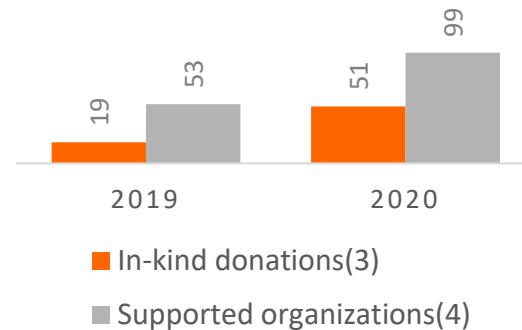
ESG Performance

Social data

SOCIAL INITIATIVES⁽¹⁾



FINANCIAL DONATIONS⁽²⁾



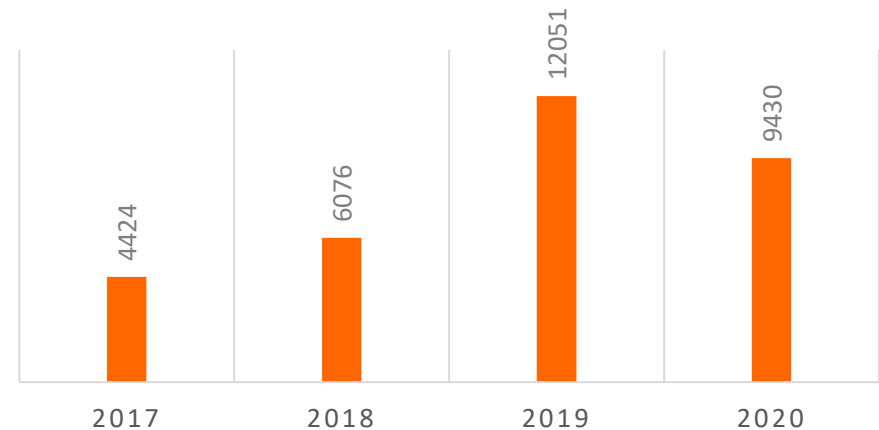
1. Social initiatives aiming at promoting, health, education, environmental conservation, social inclusion, etc.
 2. Considers financial contributions from FUNO® or its subsidiaries, directed at Civil Organizations, NGOs, Foundations or Civil Associations.
 3. Considers in-kind donations to Civil Organizations, NGOs, Foundations or Civil Associations.
 4. Total number of institutions benefited by any or all three of the above-mentioned support programs.
- * People with disabilities, single parents, LGBTQ+, indigenous background and immigrants

ESG Performance

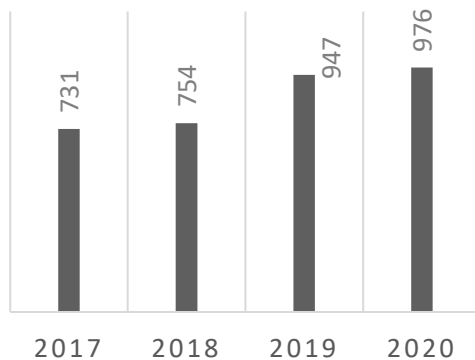
Social Performance

	1Q	2Q	3Q	4Q
Fatalities	0	0	0	0
Work related H&S incidents	13	7	9	0
Injury lost-days	137	121	308	0
FUNO employee turnover (%)		1.42	1.7	8
Subcontracted employees' turnover (%)		21.5	25.3	40.6
Internally filled positions (%)			25	28.5

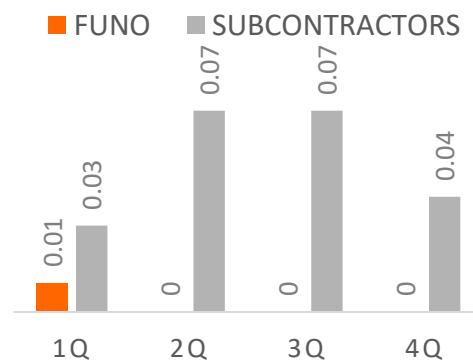
TOTAL TRAINING HOURS



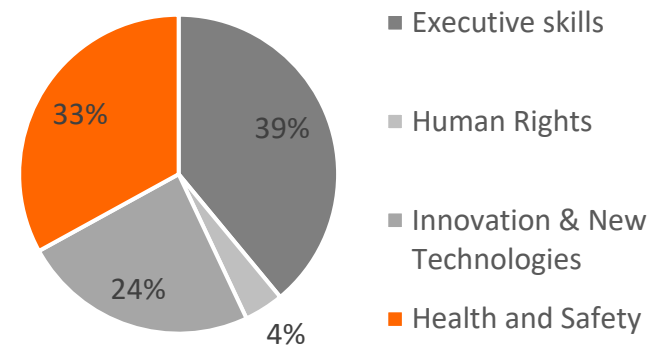
WORK FORCE



ABSENTEE RATE



TRAINING BY TOPIC



Additional Information

Revenues by segment⁽¹⁾

Segment	Revenues 3Q20	Revenues 4Q20	% Variation
Retail	1,919,163	2,096,521	9.2%
Industrial	1,489,033	1,559,703	4.7%
Office	896,551	883,742	-1.4%
COVID-19- reserve	-313,000	89,812	-128.7%
TOTAL	3,991,748	4,629,778	16.0%

Acquisitions Pipeline

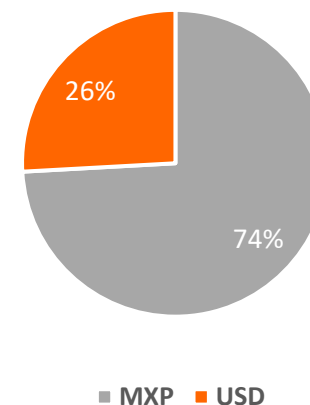
Segment	Investment (Ps. mm)	Stabilized NOI (Ps. mm)

Asset Recycling Pipeline

Segment	Divestment ⁽³⁾ (Ps. million)	Estimated closing date
Office	172.5	1Q21
Office/Retail	525.0	2Q21
TOTAL	697.5	

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	# cases	LEASE SPREAD 3Q20						
			Annualized revenues (000's)	2020 SQM	\$ / SQM 2019 (000's)	\$/SQM 2020 (000's)	% Var \$ / SQM 2020 vs 2019	Average inflation 12 months	% Variation vs Inflation
MXP	Retail	888	599,953	175,239	\$ 273.9	\$ 285.3	4.2%	3.4%	0.8%
	Industrial	60	418,181	433,952	\$ 74.7	\$ 80.3	7.5%	3.4%	4.1%
	Office	51	387,455	122,545	\$ 258.4	\$ 263.5	2.0%	3.4%	-1.4%
USD	Retail	63	3,714	6,051	\$ 49.2	\$ 51.2	4.0%	1.2%	2.8%
	Industrial	35	15,377	278,583	\$ 4.5	\$ 4.6	1.2%	1.2%	0.0%
	Office	21	5,492	21,538	\$ 22.2	\$ 21.2	-4.4%	1.2%	-5.6%

During the fourth quarter of 2020, the leasing spread above inflation in pesos (INPC), was 4.1% for the industrial segment, 0.8% for the retail segment and a decrease of 1.4% for the office segment. The latter is mainly due to flat lease renewals in 51% of the renewed GLA. The remaining office GLA renewed with an average leasing spread of 0.9% above peso inflation.

For dollar-denominated leases, the retail segment increased 2.8%, the industrial segment remained flat with a 0% increase, and the office segment decreased 5.6%. These are all compared to US CPI inflation. This last decrease was mainly due to a reduction in rent (in 36% of the renewed GLA) related to the termination of TI's amortization. Additionally, there were renewals with discounts in the short term and increases above inflation in the long term, along with lease maturity extensions. The COVID-19 pandemic effect was the main obstacle to achieve a USD positive leasing spread.

The leasing spread considers fixed rents only. If variable rents were to be included the spread would be higher.

Occupancy Rate by Portfolio

Portfolio	Properties ⁽¹⁾	Total GLA ⁽²⁾	Occupied GLA ⁽²⁾	Occupancy ⁽³⁾
INICIAL	17	718,835	673,375	94%
GRIS	1	78,643	78,643	100%
BLANCO	1	44,473	42,803	96%
AZUL	23	124,416	118,563	95%
ROJO	219	173,884	142,565	82%
S. VILLAHERMOSA	1	23,877	20,861	87%
VERDE	1	117,786	117,786	100%
MORADO	16	544,844	461,933	85%
TORRE MAYOR	1	83,971	79,715	95%
PACE	2	43,593	43,593	100%
G30	32	2,039,801	1,935,601	95%
IND. INDUSTRIALES	2	77,695	77,695	100%
INDIVIDUALES	9	233,737	200,656	86%
VERMONT	34	530,427	477,987	90%
APOLO	47	927,669	886,963	96%
P12	10	91,158	70,094	77%
MAINE	6	160,319	152,529	95%

Portfolio	Properties ⁽¹⁾	Total GLA ⁽²⁾	Occupied GLA ⁽²⁾	Occupancy ⁽³⁾
CALIFORNIA	29	348,304	291,130	84%
ESPACIO AGS.	1	22,531	21,370	95%
LA VIGA	1	78,166	58,459	75%
R15	5	330,944	272,143	90%
SAN MATEO	1	5,440	5,440	100%
H. CENTRO HISTORICO	1	40,000	39,544	99%
SAMARA	1	133,035	119,912	90%
KANSAS	12	370,115	328,933	89%
INDIANA	17	330,527	330,527	100%
OREGON	3	34,031	31,930	94%
ALASKA	6	124,164	100,762	81%
TURBO	19	553,675	502,620	91%
APOLO II	16	236,865	227,020	96%
FRIMAX	3	369,274	369,274	100%
TITAN	73	1,222,860	1,168,251	96%
IND. HERCULES	6	327,248	317,872	97%
MITIKAH	3	178,690	106,041	100%
Total	619	10,720,998	9,872,591	93.1%



(1) Number of properties, (2) Excludes GLA under development and includes total GLA of Torre Mayor, Torre Diana and Antea. (3) Excludes the 112,349 sqm of *In Service* properties for occupancy calculation.

Portfolio Occupancy by Geography

STATE	OCCUPIED GLA ⁽¹⁾			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
AGUASCALIENTES	31,524	43,423	1,248	11,910
BAJA CALIFORNIA	-	187,321	4,054	9,025
BAJA CALIF. SUR	25,810	-	-	773
CAMPECHE	-	-	-	951
CHIAPAS	103,188	15,585	-	5,832
CHIHUAHUA	97,224	423,638	-	11,686
C. DE MEXICO	491,631	44,934	745,799	195,420
COAHUILA	47,180	91,350	-	6,669
COLIMA	13,191	-	381	719
DURANGO	-	23,185	-	1,163
EDO DE MEXICO	443,963	2,870,662	77,079	139,354
GUANAJUATO	53,343	28,317	-	2,226
GUERRERO	57,098	-	-	4,838
HIDALGO	56,070	51,565	-	1,473
JALISCO	203,803	261,731	38,057	258,260
MICHOACAN	-	-	-	1,061

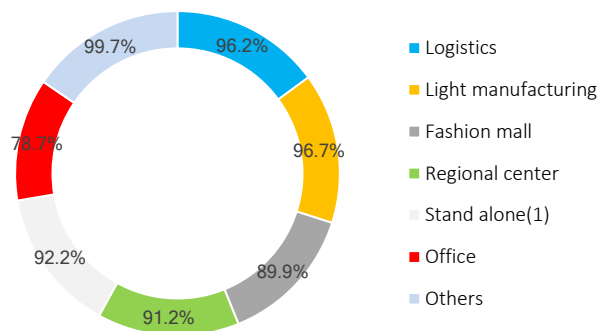
(1) Excludes GLA *In Service* and under development

STATE	OCCUPIED GLA ⁽¹⁾			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
MORELOS	13,439	4,627	-	23,221
NAYARIT	41,020	-	-	320
NUEVO LEON	195,260	631,752	39,442	15,349
OAXACA	26,692	-	-	6,197
PUEBLA	-	100,994	655	1,050
QUERETARO	136,171	285,490	27,484	2,244
QUINTANA ROO	208,953	30,232	13,384	23,711
SAN LUIS POTOSI	7,142	27,747	-	2,137
SINALOA	17,094	-	820	1,996
SONORA	69,319	15,959	5,711	10,187
TABASCO	20,861	-	-	300
TAMAULIPAS	20,614	406,925	3,385	6,660
TLAXCALA	35,374	-	-	-
VERACRUZ	78,514	-	5,014	8,191
YUCATAN	63,756	-	3,973	11,707
ZACATECAS	7,008	30,798	-	-
	2,565,242	5,576,235	966,485	764,629

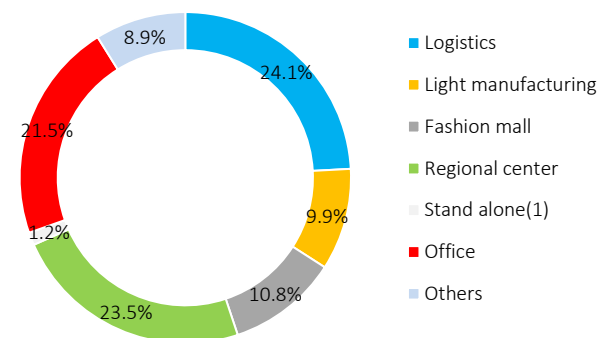
Summary by Subsegment

Subsegment ⁽³⁾	Total GLA ⁽⁵⁾ (000 m ²)	Occupied GLA ⁽⁵⁾ (000 m ²)	% Occupancy ⁽⁵⁾	\$/sqm/month (Ps.)	NOI ⁽⁴⁾ 4Q20 (Ps. 000)
Logistics	4,317.3	4,153.2	96.2%	86.3	957,113.3
Light manufacturing	1,462.2	1,413.9	96.7%	98.2	393,974.0
Fashion mall	614.6	552.5	89.9%	360.2	427,890.6
Regional center	2,019.3	1,840.6	91.2%	229.1	931,351.2
Stand alone ⁽¹⁾	174.6	161.0	92.2%	118.4	49,229.7
Office	1,253.5	986.9	78.7%	365.4	852,639.5
Others	767.2	764.6	99.7%	194.0	351,807.1
Total	10,608.6	9,872.6	93.1%	166.7	3,964,005.3

Occupancy by Subsegment
(% GLA) 4Q20



NOI by Subsegment
(% NOI) 4Q20



(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 ⁽⁴⁾	1,621.8	0	362.9	362.9	3Q'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⁽⁵⁾

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
Kansas	Galerias Valle Oriente	Retail/Office/Others	54,671	1,053.5	446.5	0	185	185	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	5,886.2	3,240.8	0	1767	1767	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

(4) CAPEX to date includes the cost of the land and the committed payment of the delivered sqm.

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

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

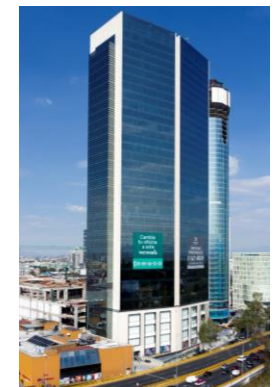
Helios Co-Investment

- Helios has committed a total of Ps. 3,800 million.
- A total of Ps. 5,886.2 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 m2 to be developed in two stages that are expected to be completed by 2024.



The financial information is summarized below:

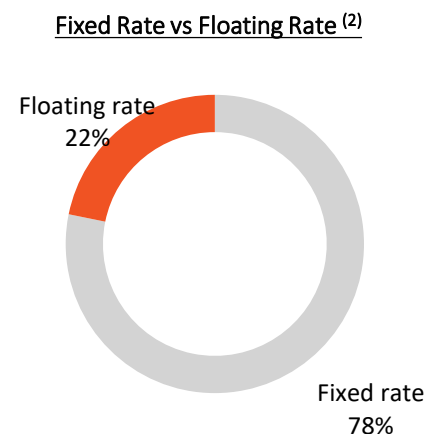
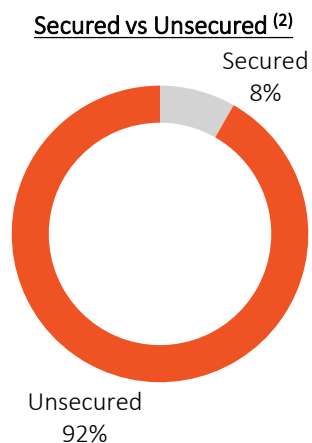
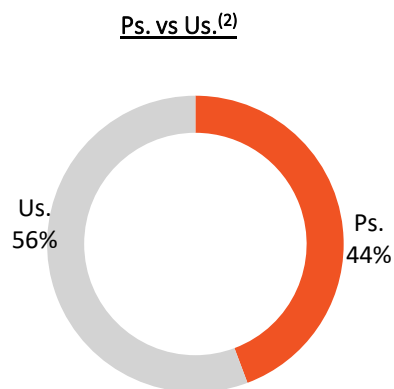
	31/12/2020
Assets	<u>\$ 1,175,378</u>
Investment properties	<u>\$ 12,448,560</u>
Current liabilities	<u>\$ 2,969,663</u>
Shareholders' equity attributed to Fibra Uno	<u>\$ 6,605,650</u>
Non-controlling participation	<u>\$ 4,048,625</u>
	31/12/2020
Annual Net Income	<u>\$ 480,379</u>
Annual Net income attributed to the non-controlling participation	<u>\$ 182,544</u>



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⁾	41.2%	Lesser or equal to 60%	Compliant ✓
Secured debt limit	3.1%	Lesser or equal to 40%	Compliant ✓
Debt service coverage ratio	1.56X	Greater or equal to 1.5x	Compliant ✓
Unencumbered assets to unencumbered debt	234.9%	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

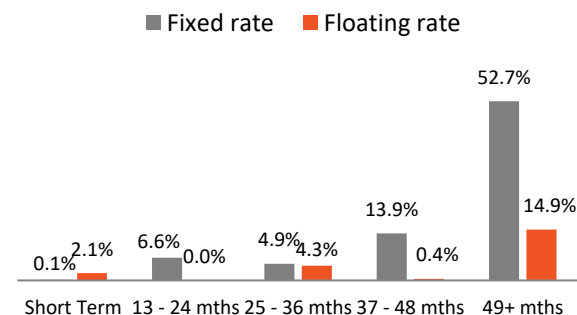
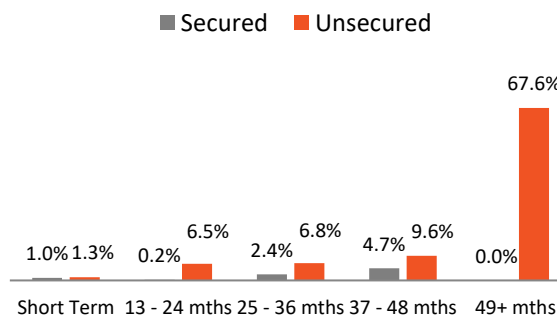
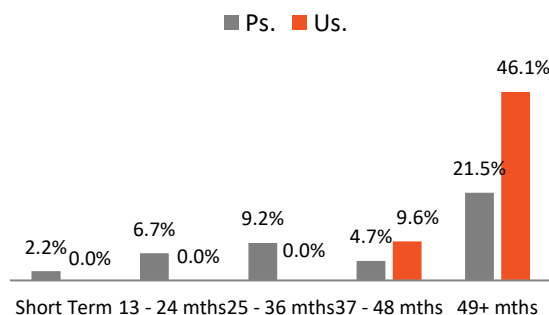
CNBV Ratios

Metric *Figures in million pesos*

Liquid Assets ⁽²⁾	10,821.0
Operating income after distributions	14,346.0
Lines of Credit	27,783.4
Subtotal	52,950.4
Debt service	10,195.0
CapEx	3,835.4
Subtotal	14,030.4



	FUNO	Limite	Status
Loan-to-Value (LTV)	40.8%	Lesser or equal to 50%	Compliant
Debt coverage service ratio ⁽¹⁾	3.77x	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. 1,201.4 million corresponding to the period starting October 1st, 2020 and ending December 31st, 2020. This equals Ps. 0.3119 per CBFi⁽¹⁾.
- 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
1Q	0.0343	0.196	0.37	0.4366	0.4921	0.502	0.5154	0.5297	0.5806	0.2904
2Q	0.3022	0.30	0.41	0.4014	0.4934	0.4801	0.5115	0.5401	0.5836	0.2810
3Q	0.3779	0.4045	0.4504	0.4976	0.5005	0.4894	0.5166	0.555	0.5850	0.3170
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: 3,851,565,719.

Financial Information

Balance Sheet

Figures in thousand pesos

Assets	Notes	31/12/2020	31/12/2019
Currents assets:			
Cash and restricted cash	3.	\$ 7,746,593	\$ 3,042,914
Lease receivables from tenants, net	4.	1,612,370	1,488,232
Other accounts receivable	5.	1,544,453	1,341,626
Accounts Receivable - Related Parties	13.	8,478	41,999
Refundable tax, mainly VAT		3,294,006	4,127,887
Short term pre-paid expenses		1,030,474	1,441,820
Total current assets		15,236,374	11,484,478
Non-current assets:			
Investment properties	6.	278,253,392	259,485,461
Investments in affiliates	7.	9,510,584	7,657,301
Other accounts receivable		1,527,464	1,262,464
Long term pre-paid expenses		840,301	792,432
Derivative Financial Instruments	10.	375,330	30,232
Other assets, net	8.	1,324,540	1,401,774
Total non-current assets		291,831,611	270,629,664
Total assets		307,067,985	282,114,142

Financial Information

Balance Sheet

Figures in thousand pesos

Liabilities and trustors' Net Asset Value	Notes	31/12/2020	31/12/2019
Short-term liabilities:			
Borrowings	9.	2,803,048	2,064,512
Accounts payable and accrued expenses	11.	4,316,335	3,821,965
Accounts payable due to acquisition of Investment Properties		669,636	926,235
Deferred revenues from Leases		336,255	387,735
Payables to related parties	13.	274,712	250,568
Total short-term liabilities		8,399,986	7,451,015
Long-term liabilities:			
Borrowings	9.	122,726,810	104,994,126
Payable to related parties		292,727	292,727
Deposits from tenants		1,273,029	1,162,532
Deferred revenues from Leases		541,696	611,953
Derivative Financial Instruments	10.	438,165	696,921
Total long-term liabilities		125,272,427	107,758,259
Total liabilities		133,672,413	115,209,274
Net Asset Value			
Beneficiaries' capital	14.	106,183,896	109,935,017
Retained earnings		61,752,456	50,675,000
Valuation of derivative financial instruments on cash flow hedging		(996,626)	(611,417)
Trust certificates repurchase reserve		1,593,366	2,894,230
Total Controlling interest		168,533,092	162,892,830
Non-controlling interest		4,862,480	4,012,038
Total Net Asset Value		173,395,572	166,904,868
Total liabilities and Net Asset Value		\$ 307,067,985	\$ 282,114,142

Financial Information

Income Statement

Figures in thousand pesos

	12 months as of 31/12/2020	3 months as of 31/12/2020	9 months as of 30/09/2020	12 months as of 31/12/2019	3 months as of 31/12/2019	9 months as of 30/09/2019
Investment property income	\$ 17,816,871	\$ 4,539,966	\$ 13,276,905	\$ 16,843,134	\$ 4,476,227	\$ 12,366,907
Reserve for Covid relieves	(829,799)	89,812	(919,611)	-	-	-
Maintenance revenues	1,877,589	469,216	1,408,373	1,824,583	485,021	1,339,562
Reserve for Covid relieves	(114,110)	(3,358)	(110,752)	-	-	-
Dividends of fiduciary rights' leases	316,745	73,212	243,533	351,524	91,504	260,020
Mangement fees, income	125,939	22,579	103,360	169,842	40,349	129,493
	19,193,235	5,191,427	14,001,808	19,189,083	5,093,101	14,095,982
Management fees, expenses	(860,787)	(249,267)	(611,520)	(898,508)	(225,329)	(673,179)
Administrative expenses	(1,583,795)	(334,908)	(1,248,887)	(1,228,201)	(348,339)	(879,862)
Operating expenses	(1,851,136)	(534,668)	(1,316,468)	(1,939,700)	(495,620)	(1,444,080)
Property taxes	(551,161)	(137,178)	(413,983)	(533,806)	(152,555)	(381,251)
Insurance	(281,209)	(72,170)	(209,039)	(267,771)	(66,611)	(201,160)
	(5,128,088)	(1,328,191)	(3,799,897)	(4,867,986)	(1,288,454)	(3,579,532)
Operating income	14,065,147	3,863,236	10,201,911	14,321,097	3,804,647	10,516,450
Interest expense	(7,882,981)	(2,034,124)	(5,848,857)	(5,690,016)	(1,415,649)	(4,274,367)
Interest revenue	306,535	57,929	248,606	648,127	107,326	540,801
Income after financial expenses	6,488,701	1,887,041	4,601,660	9,279,208	2,496,324	6,782,884

Financial Information

Income Statement

Figures in thousand pesos

	12 months as of 31/12/2020	3 months as of 31/12/2020	9 months as of 30/09/2020	12 months as of 31/12/2019	3 months as of 31/12/2019	9 months as of 30/09/2019
Gain on sale of investment properties	489,680	289,782	199,898	50,575	-	50,575
Foreign exchange (loss) gain, Net	(2,158,947)	7,710,447	(9,869,394)	1,559,953	1,861,443	(301,490)
Valuation effect on financial instruments	(470,276)	731,510	(1,201,786)	279,664	205,071	74,593
Fair value adjustment to investment properties and affiliates	10,099,883	666,979	9,432,904	8,161,085	2,163,062	5,998,023
Administrative platform amortization	(102,184)	(25,546)	(76,638)	(108,184)	(31,548)	(76,636)
Amortization of bank and other financial charges	(229,070)	(80,152)	(148,918)	(195,341)	(51,313)	(144,028)
Expenses related to acquisition of investment in associates	-	-	-	(150,744)	-	(150,744)
Investment properties sales taxes	(65,848)	-	(65,848)	-	14,200	(14,200)
Other expenses	(19,377)	(27,729)	8,352	(123,799)	(72,429)	(51,370)
Executive bonus	(73,328)	(30,652)	(42,676)	(602,099)	(142,014)	(460,085)
Net Consolidated (loss) income	\$ 13,959,234	\$ 11,121,680	\$ 2,837,554	\$ 18,150,318	\$ 6,442,796	\$ 11,707,522
Other comprehensive results:						
Items that will be subsequently reclassified to results - (loss) gain on valuation of financial instruments	(468,243)	35,842	(504,085)	(612,825)	117,999	(730,824)
Consolidated comprehensive (loss) income	\$ 13,490,991	\$ 11,157,522	\$ 2,333,469	\$ 17,537,493	\$ 6,560,795	\$ 10,976,698
Net Consolidated (loss) income:						
Controlling interest	12,974,248	10,401,387	2,572,861	18,000,055	6,429,723	11,570,332
Non-controlling interest	984,986	720,293	264,693	150,263	13,073	137,190
	\$ 13,959,234	\$ 11,121,680	\$ 2,837,554	\$ 18,150,318	\$ 6,442,796	\$ 11,707,522
Consolidated comprehensive (loss) income:						
Controlling interest	12,589,039	10,445,094	2,143,945	17,387,230	6,547,722	10,839,508
Non-controlling interest	901,952	712,428	189,524	150,263	13,073	137,190
	\$ 13,490,991	\$ 11,157,522	\$ 2,333,469	\$ 17,537,493	\$ 6,560,795	\$ 10,976,698

Financial Information

Cash Flow

Figures in thousand pesos

	31/12/2020	31/12/2019
Operating activities:		
Net Consolidated income of the period	\$ 13,959,234	\$ 18,150,318
Adjustments to non-cash items:		
Fair Value Adjustment to investment properties	(10,099,883)	(8,161,085)
Unrealized exchange effect	1,881,143	(760,121)
Gain on sale of investment properties	(489,680)	(50,575)
Amortization of Administrative platform and bank fees	331,254	303,525
Executive Bonus	73,328	602,099
Interest income	(306,535)	(648,127)
Interest expense	7,882,981	5,690,016
Effect of valuation on derivative financial instruments	470,276	(279,664)
Total	13,702,118	14,846,386
Working capital changes:		
(increase) Decrease on:		
Lease receivable	(124,138)	(180,075)
Other accounts receivables	(467,829)	(922,546)
Due to related parties	33,521	11,368
Recoverable taxes, mainly VAT	833,882	(1,212,446)
Prepaid expenses and other assets	109,457	(411,360)
Increase (decrease) on:		
Trade accounts payable and accrued expenses	(579,388)	(830,377)
Deferred revenues	(121,737)	114,902
Deposits from tenants	110,496	205,455
Due from related parties	24,145	45,394
Net cashflow provided by operating activities	13,520,527	11,666,701

Financial Information

Cash Flow

Figures in thousand pesos

	31/12/2020	31/12/2019
Investment Activities		
Investment in development projects	(5,591,676)	(7,401,364)
Investment properties acquisitions	(5,582,266)	(17,013,964)
Sale of investment properties	2,243,202	250,575
Interest expenses capitalized in Investment properties	(1,069,549)	(2,124,476)
Seriousness' deposits for the acquisition of investment properties	-	(601,077)
Trustee rights purchase, (investment) and returns on affiliated	-	(2,036,500)
Acquisition of subsidiary, net of cash acquired	-	(288,825)
Reimbursement to associates	(51,510)	-
Interest collected	306,535	621,888
Net cashflow used in investing activities	(9,745,264)	(28,593,743)
Financing Activities		
Payments on borrowings	(23,860,589)	(19,952,065)
Proceeds from borrowings	39,912,175	49,547,710
Derivative financial instruments	(702,896)	-
Distributions to Trustors / Beneficiaries	(5,721,241)	(9,087,663)
Repurchase of CBFIs	(1,300,864)	-
Interest paid	(7,398,169)	(4,946,952)
Net cashflow provided by (used in) financing activities	928,416	15,561,030
Cash and cash equivalents:		
Net increase in cash and cash equivalents	4,703,679	(1,366,012)
Cash and Cash equivalents at the beginning of the period	3,042,914	4,408,926
Cash and cash equivalents at the end of the period	\$ 7,746,593	\$ 3,042,914

The attached notes are comprehensive part of the interim consolidated condensed financial statements.

Upcoming Results

Report

First quarter 2021

Second quarter 2021

Third quarter 2021

Fourth quarter 2020

Date

Tentatively, April 29th, 2021

Tentatively, July 27th, 2021

Tentatively, October 28th, 2021

Tentatively, February 24th, 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.