



F U
N O DAY'23

NOVEMBER 16TH, 2023

NEW YORK CITY



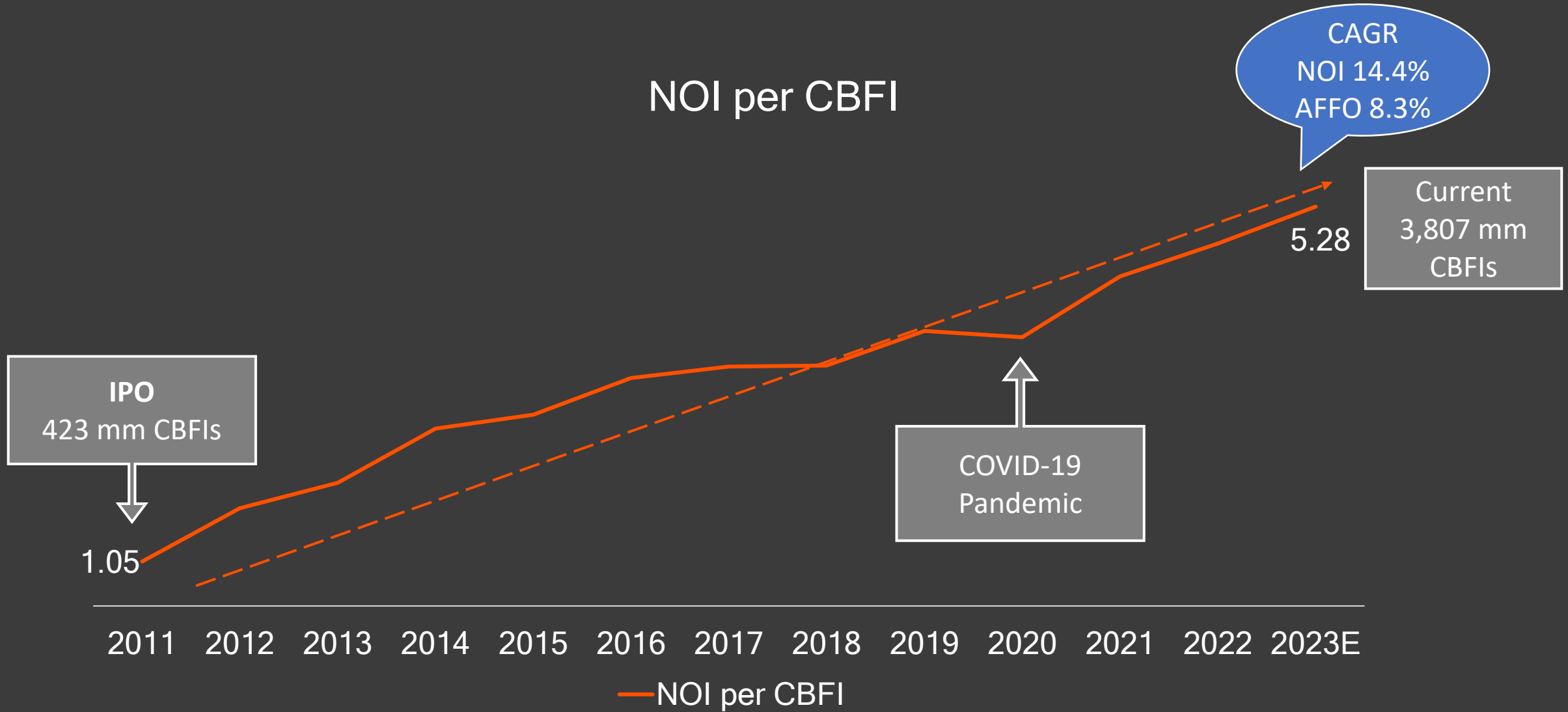


Jared Kushner
CEO of Affinity Partners

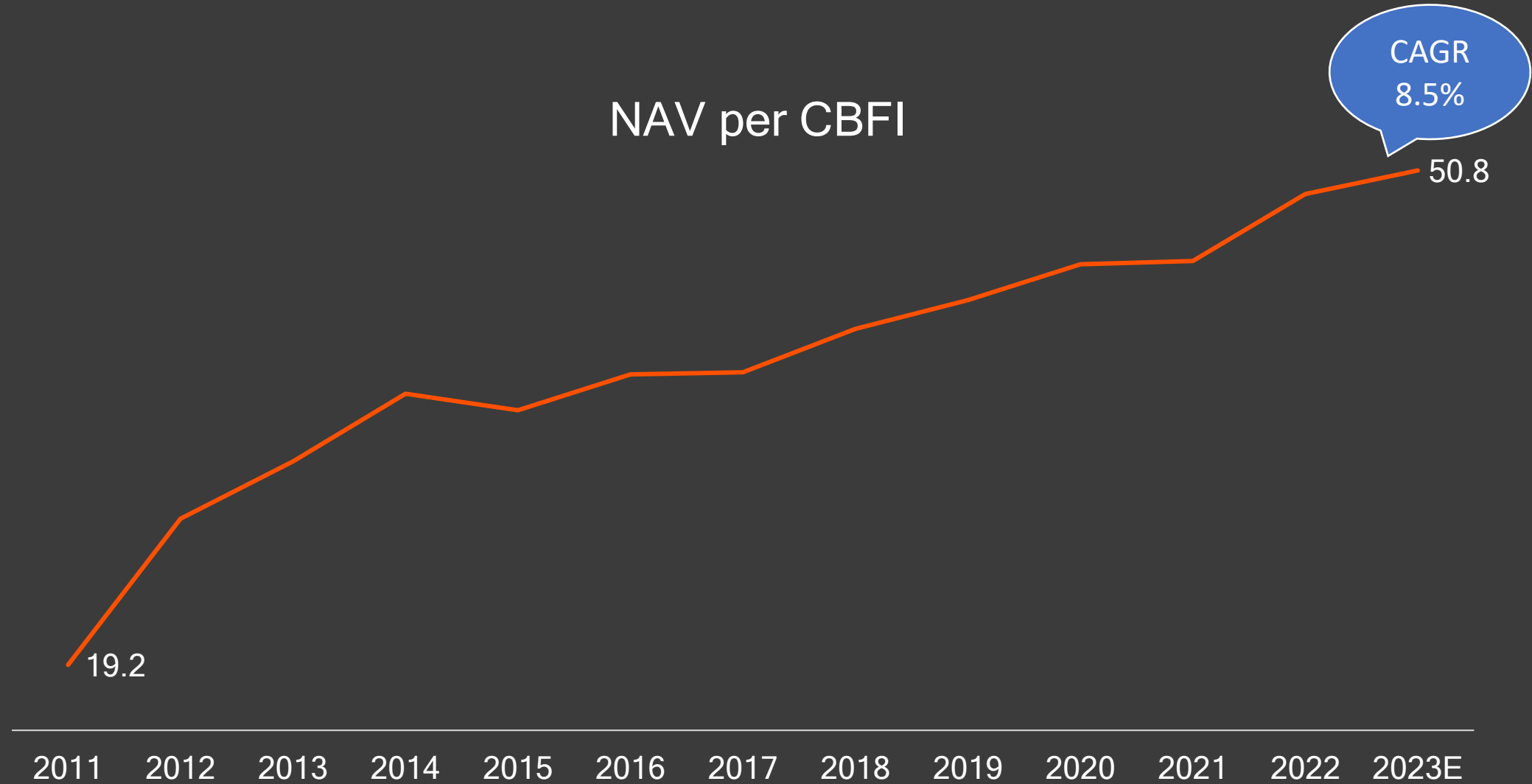
VALUE CREATION THROUGHOUT TIME

By André El-Mann

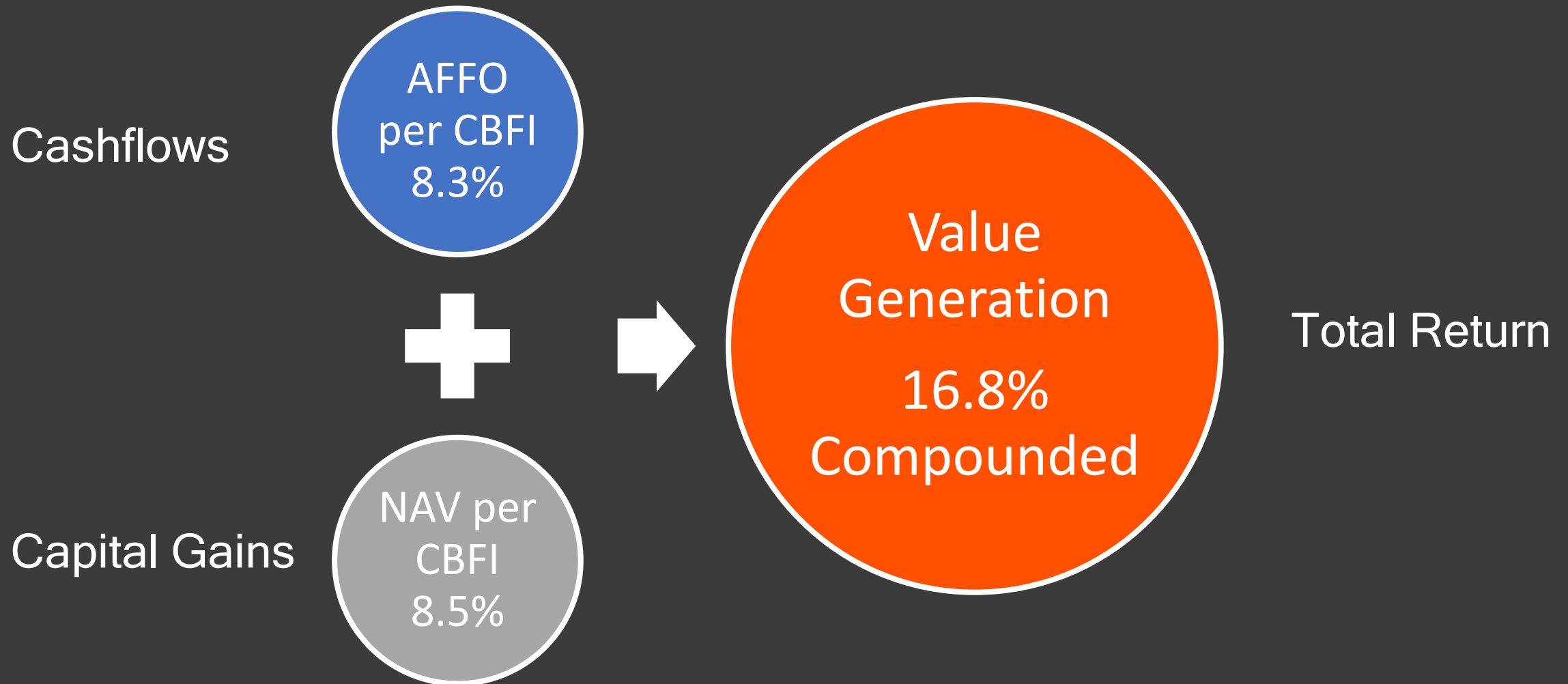
VALUE CREATION THROUGHOUT TIME



VALUE CREATION THROUGHOUT TIME

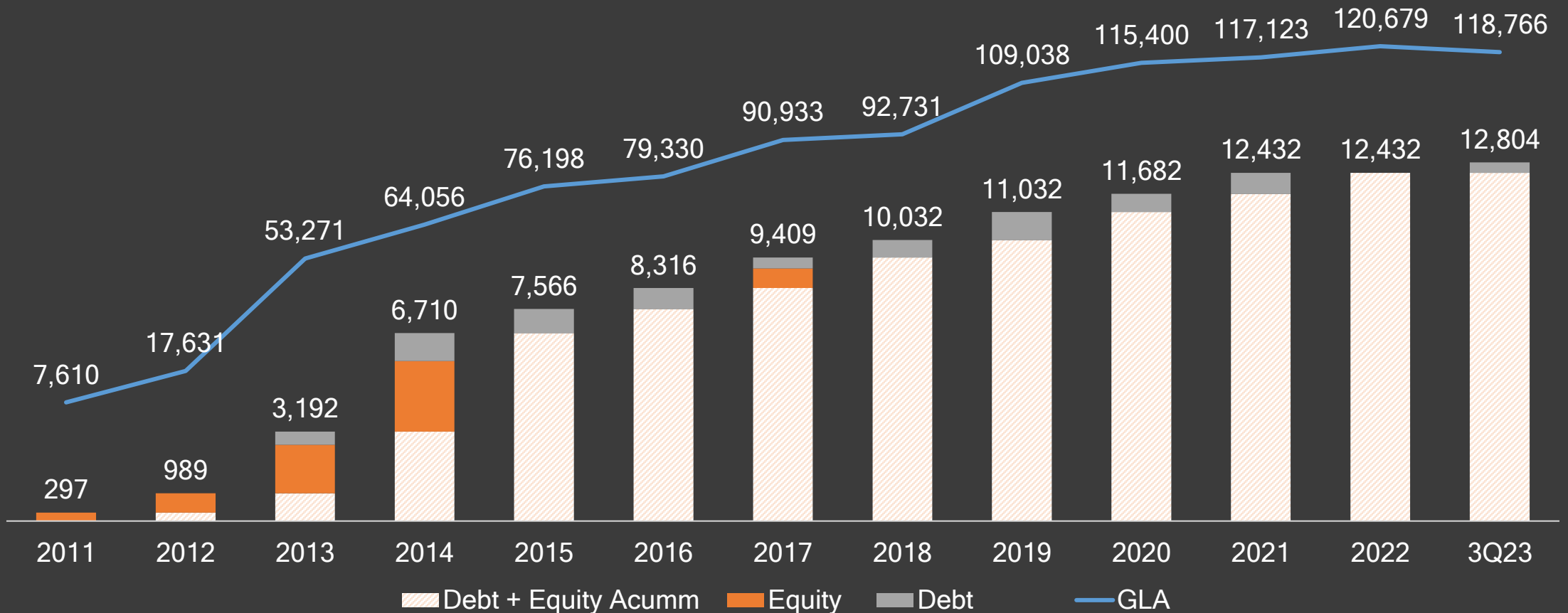


VALUE CREATION THROUGHOUT TIME



PROVEN TRACK RECORD CAPABILITY TO DEPLOY CAPITAL

In approximately 11 years, FUNO has successfully obtained approximately Us \$12 B in public markets



FUNO TODAY

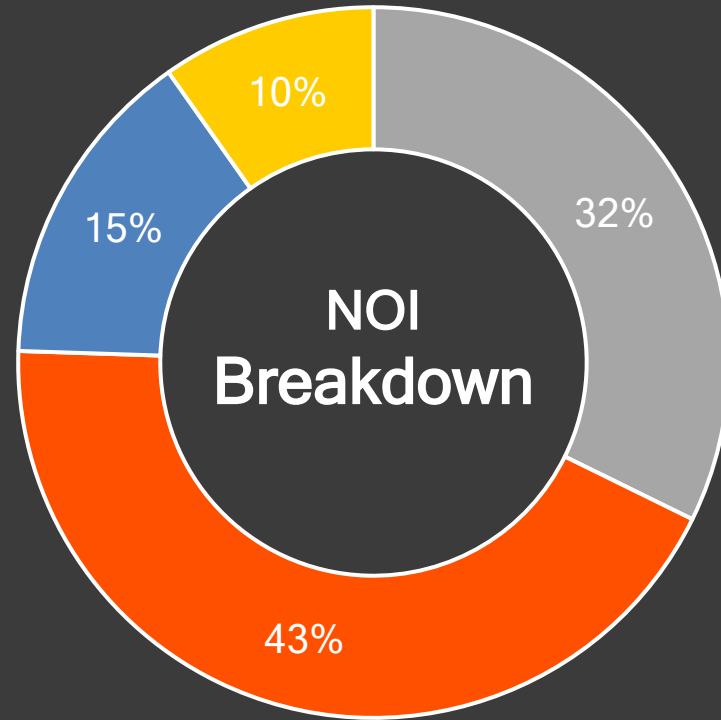
GLA: 118,765,862 sqft

613 operations

94.0% occupancy

4.1 years (Avg. Term)

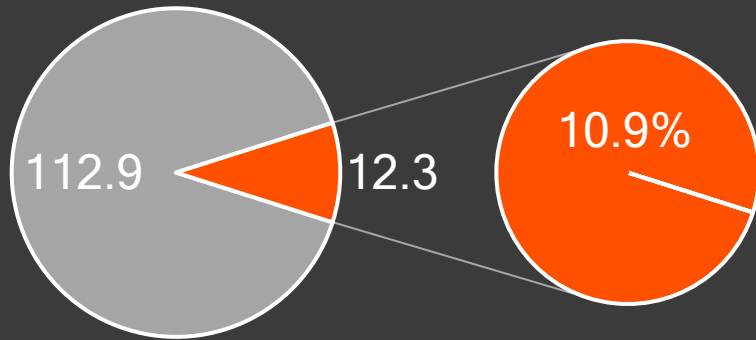
14.3 million sqft (Land bank)



Industrial Retail Office Others

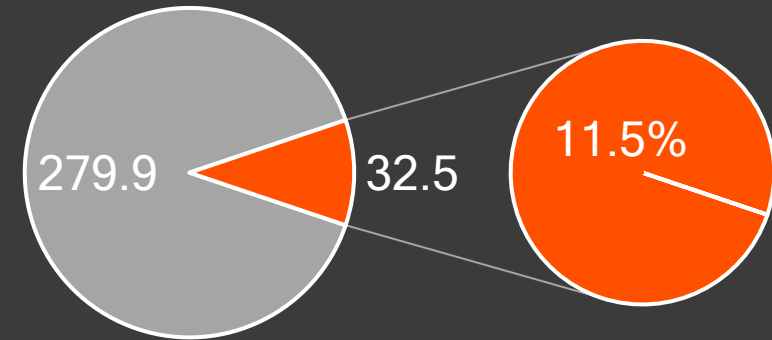
MARKET SHARE

OFFICE
(million sqft)



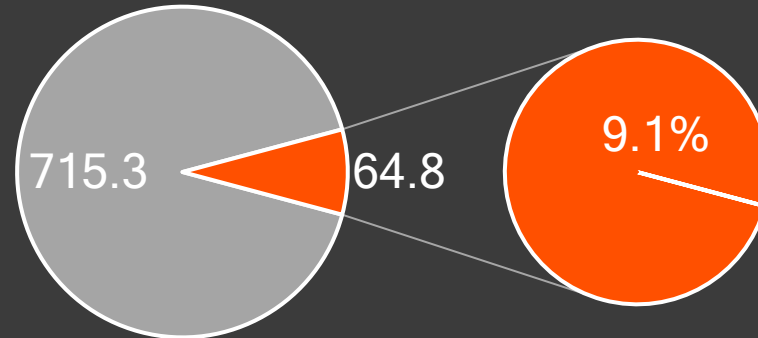
Market FUNO

RETAIL
(million sqft)



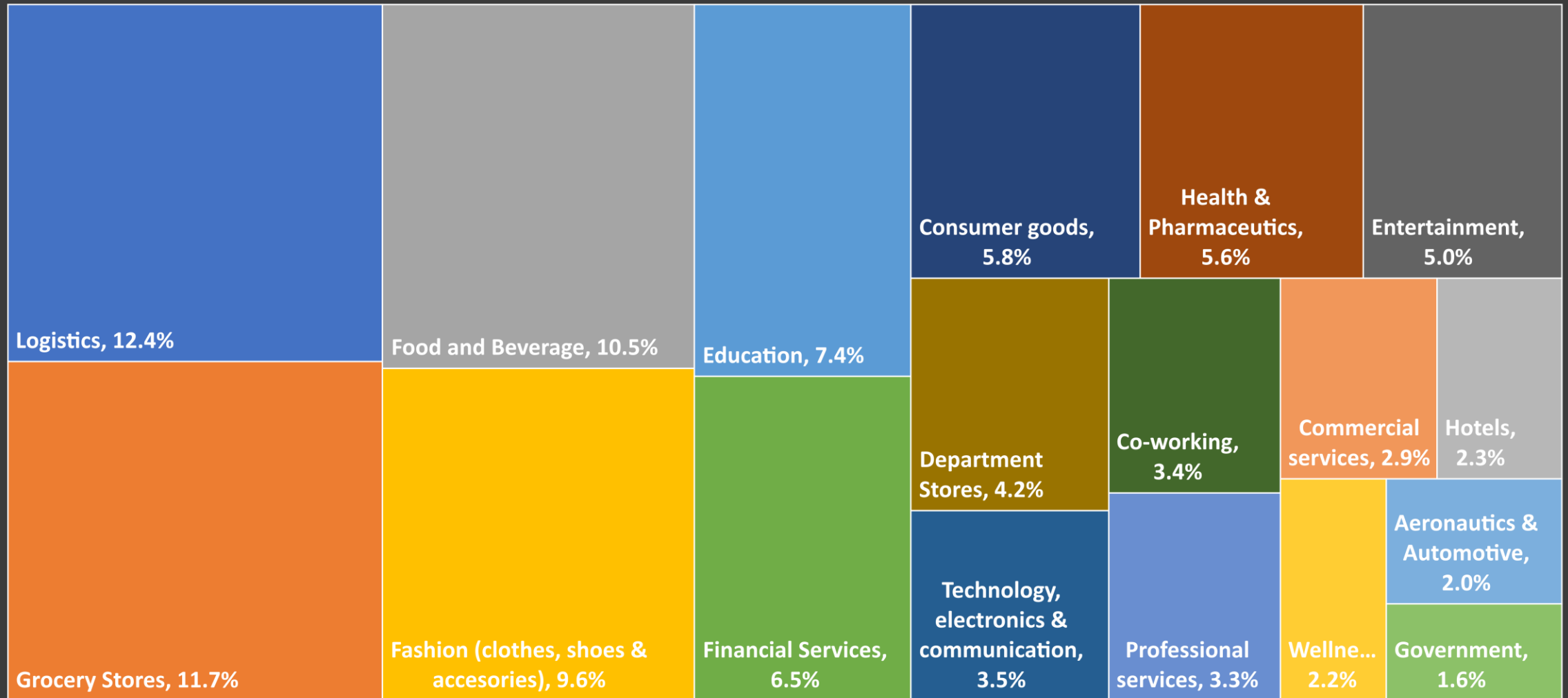
Market FUNO

INDUSTRIAL
(million sqft)



Market FUNO

PORTFOLIO DIVERSIFICATION BY INDUSTRY

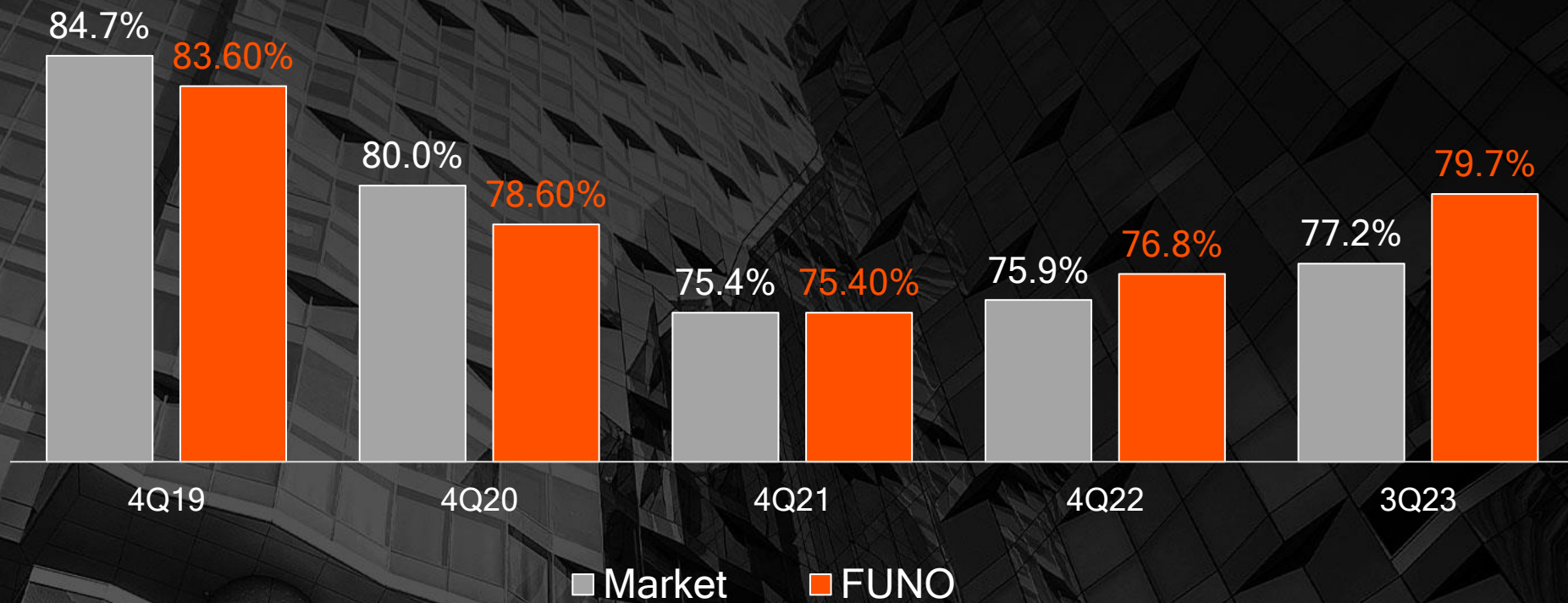


A photograph of a modern glass skyscraper with a grid-like facade. The building is partially obscured by a large, semi-transparent orange geometric shape on the left side. The text 'OFFICE SEGMENT' is overlaid in white on the orange shape.

OFFICE SEGMENT

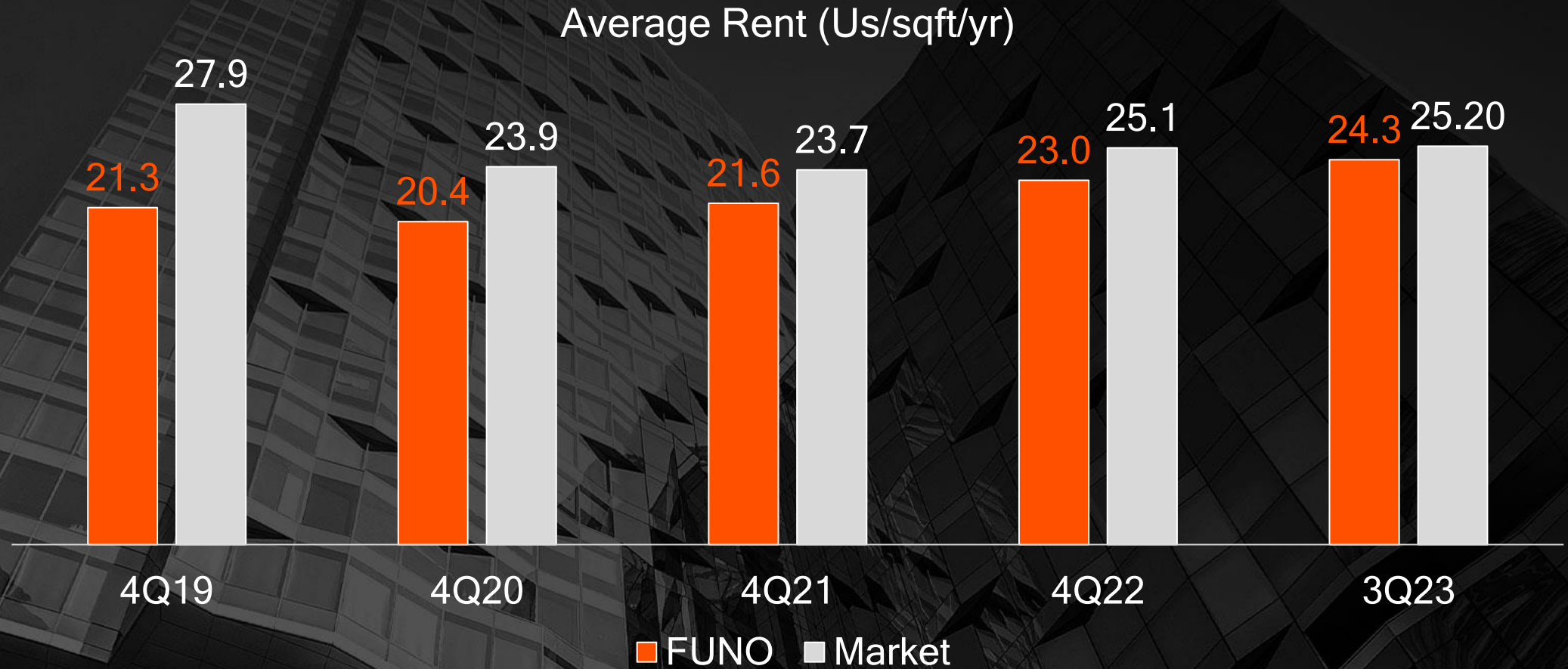
OFFICE MARKET

Occupancy Rate (%)



Source: FUNO and Colliers, Office Class A/A+. As of 3Q23.

OFFICE MARKET



Source: Colliers, Office Class A/A+. As of 3Q23.

KEY TRENDS – OFFICE MARKET

OUR PORTFOLIO:

- Foot traffic has increased ~25% YoY

- 46% certified

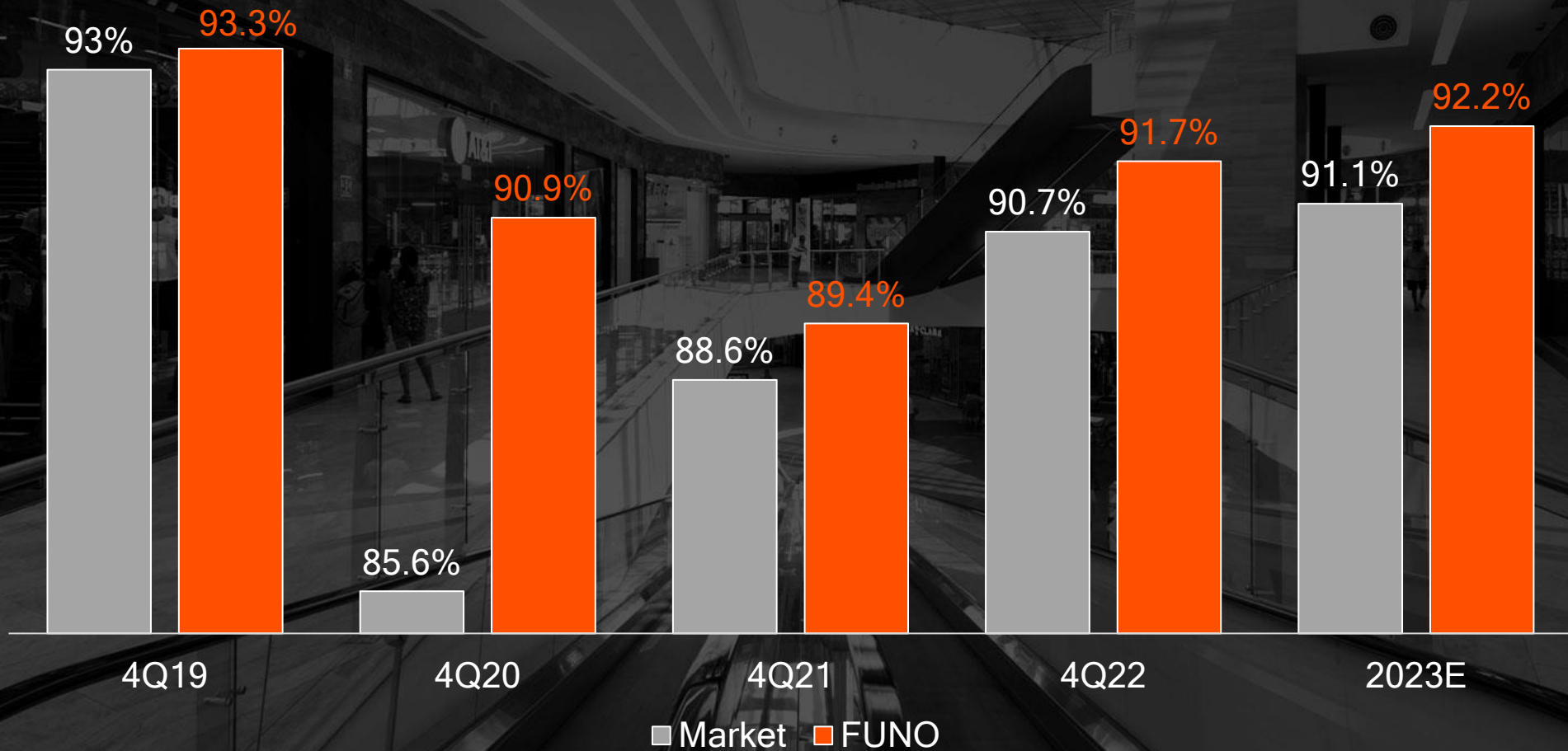




RETAIL SEGMENT

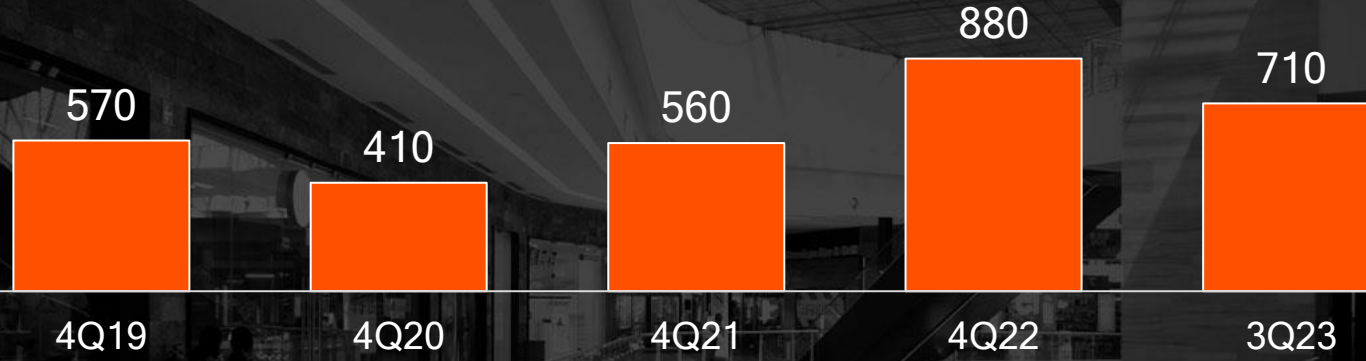
RETAIL MARKET

Occupancy Rate (%)



RETAIL MARKET

Renewal Rent Increases (bps)
MXN leases

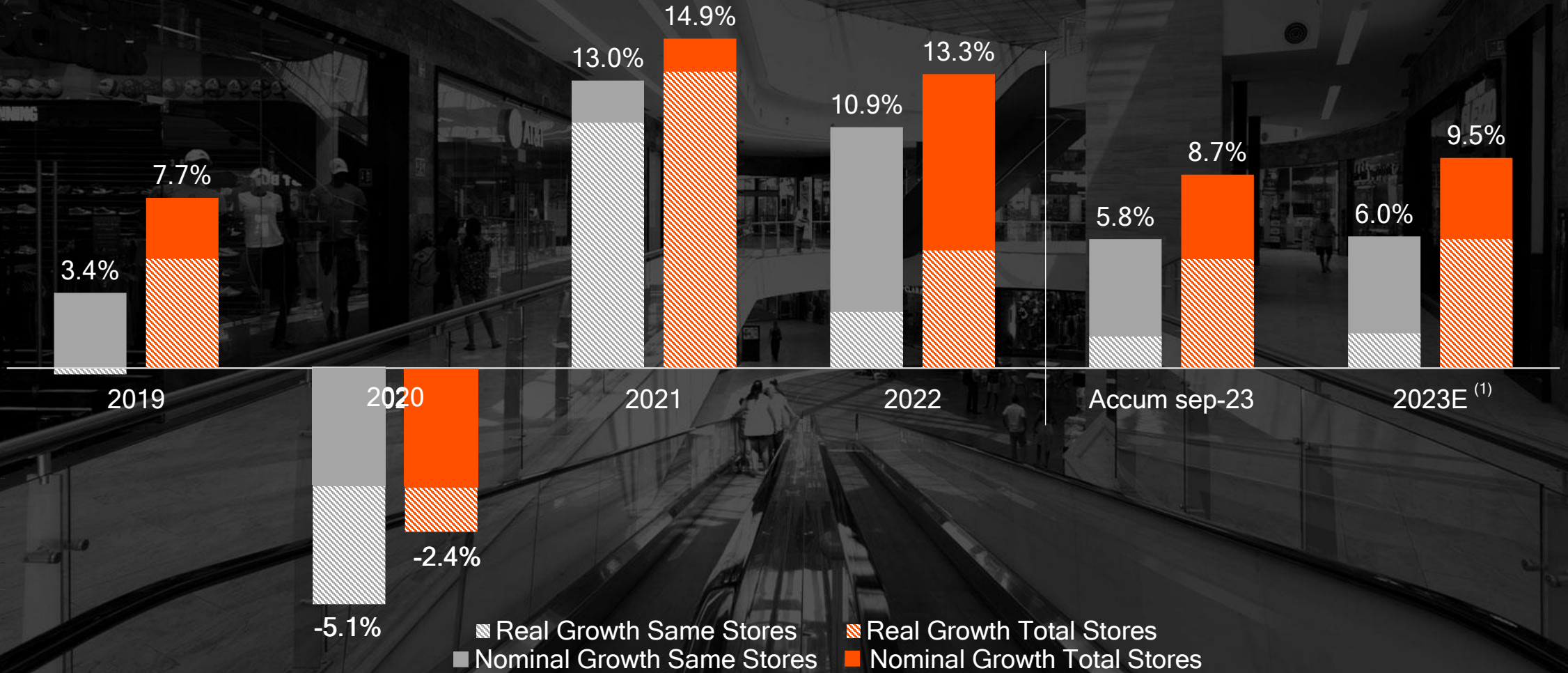


Rent Renewal Increases (bps)
USD leases



RETAIL MARKET

Retailer Sales Nominal & Real Growth Affiliated to ANTAD (%)

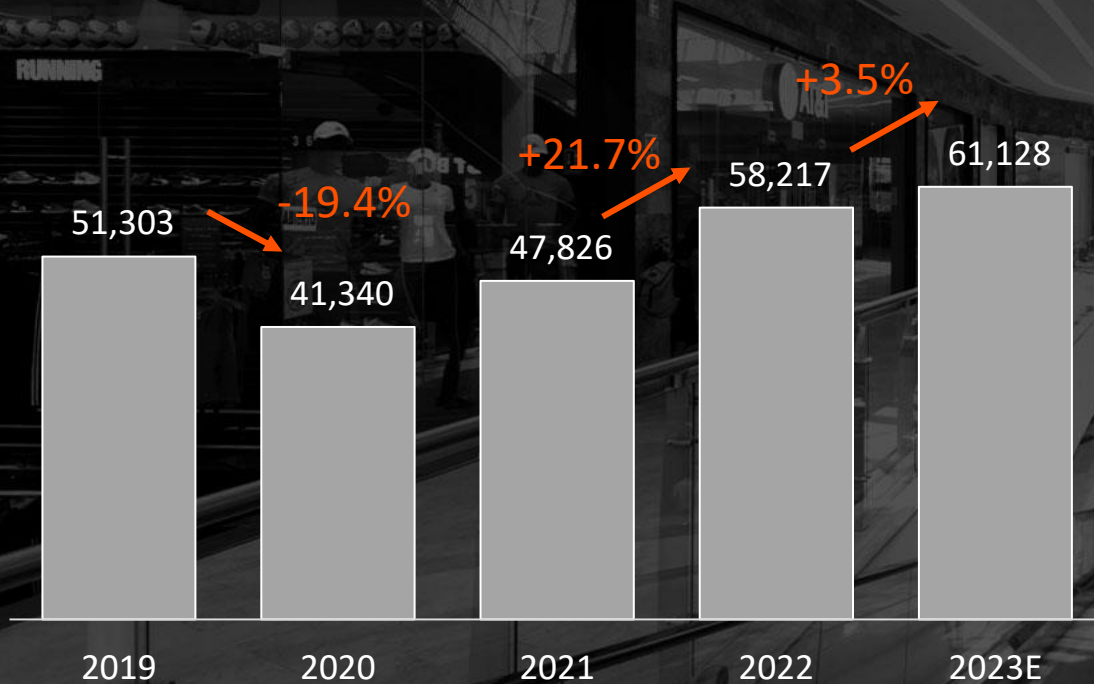


(1). Expected outcome for 2023

RETAIL MARKET

Increase in disposable income has lead to high retail growth

Mexican Consumer Spending
Ps'000 mm



Consumer Confidence Index
(2020- sept 2023)



MITIKAH'S SHOPPING MALL

Only 10 months after its total opening, Mitikah shopping center receives more than 1 million people per month, reaching an occupancy rate of almost 100%

Foot-traffic Performance

of visitors



MITIKAH - ONE OF A KIND



It is the largest mixed-use project in Latin America and the first certified shopping mall of its kind

KEY TRENDS- RETAIL MARKET

FUNO is well positioned to take advantage of the market opportunity:

Presence country-wise in different types of formats

8% of our projects are EDGE certified and 6% are in process of certification

12% increase in shopping mall foot traffic YoY

E-commerce acts as a useful tool in driving additional foot traffic and in-store sales

Increase in sales floor due to new developments and expansions

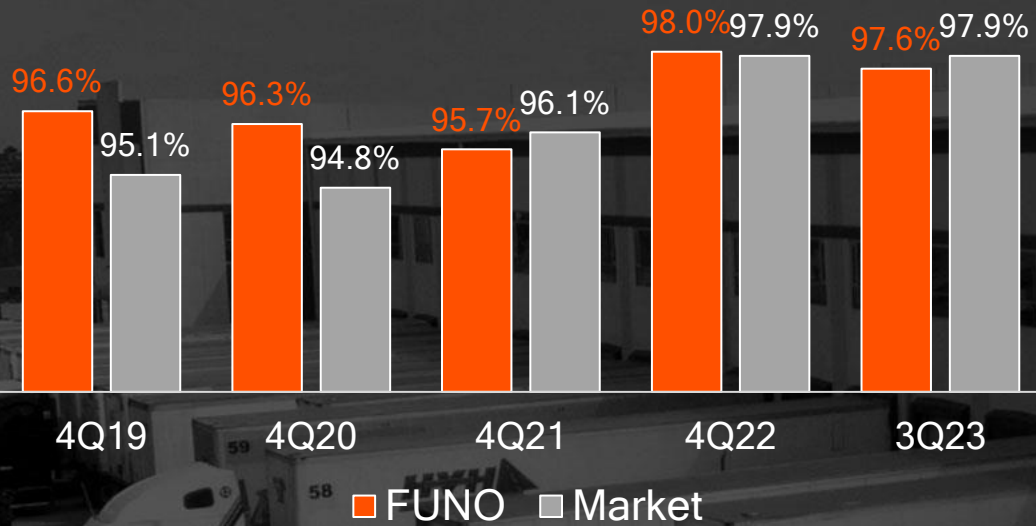
Only 13.4% of retail sales are done online

A photograph of an industrial street scene. The left side of the image is overlaid with a semi-transparent orange triangle, and the right side is overlaid with a semi-transparent dark grey triangle. The text 'INDUSTRIAL SEGMENT' is centered across the image in white, bold, uppercase letters. The background shows a long, multi-story industrial building with large windows and roll-up doors. Several cars are parked along the street, and a few people can be seen walking. The sky is overcast.

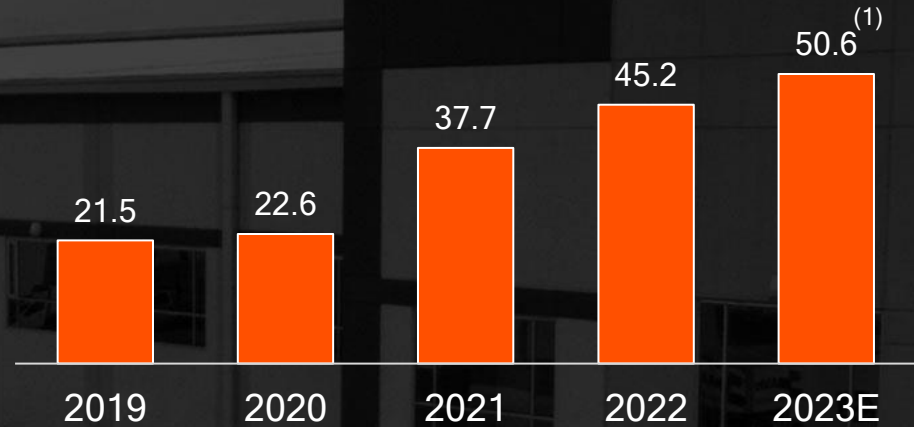
INDUSTRIAL SEGMENT

INDUSTRIAL MARKET

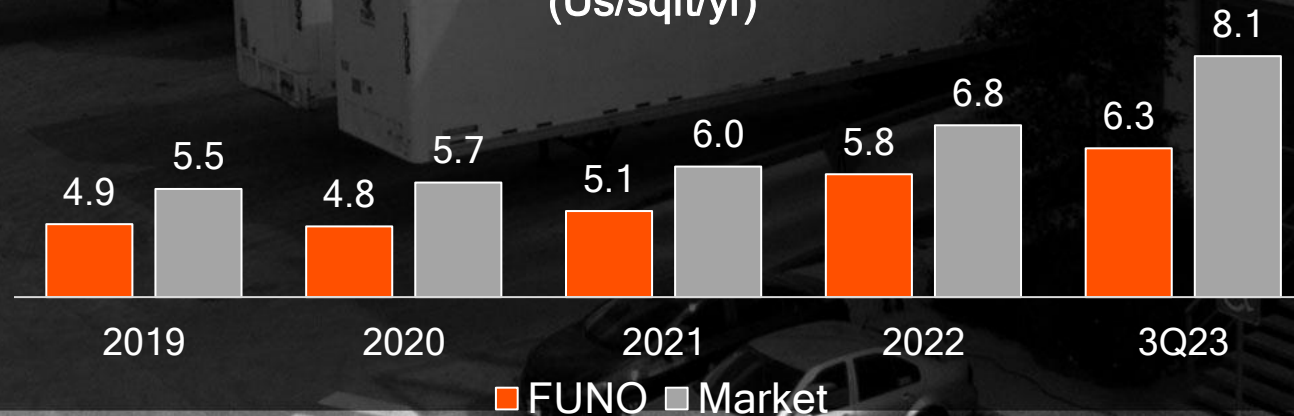
Occupancy rate (%)



Market absorption (million sqft)



Rents (Us/sqft/yr)



INCREASING DEMAND OF NEARSHORING

Source: CBRE. As of 3Q23.
 (1) Annualized absorption as of 3Q23.
 (2) Excludes business parks.

CONSTRAINTS TO SUPPLY



Private
Property Land



Limited Energy
in North



Tight Labor in
North



North is prone to
Water-stress

LIMITED NEW SUPPLY IN SIZE

POTENTIAL GLA

vesta

1.5mm sqm
(~16.1 sqft)

FERRA
PROLOGIS

0.5mm sqm
(~5.4 sqft)

CKDs

0.5mm sqm
(~5.4 sqft)

~2.5mm sqm

(~26.9mm sqft)

over 3 Years

SUPPLY-DEMAND INBALANCE

3-Year Supply

2.5mm sqm

(~26.9mm sqft)

3-Year Demand

~14.1mm sqm

(~161.5mm sqft)

MASSIVE GAP IN SUPPLY

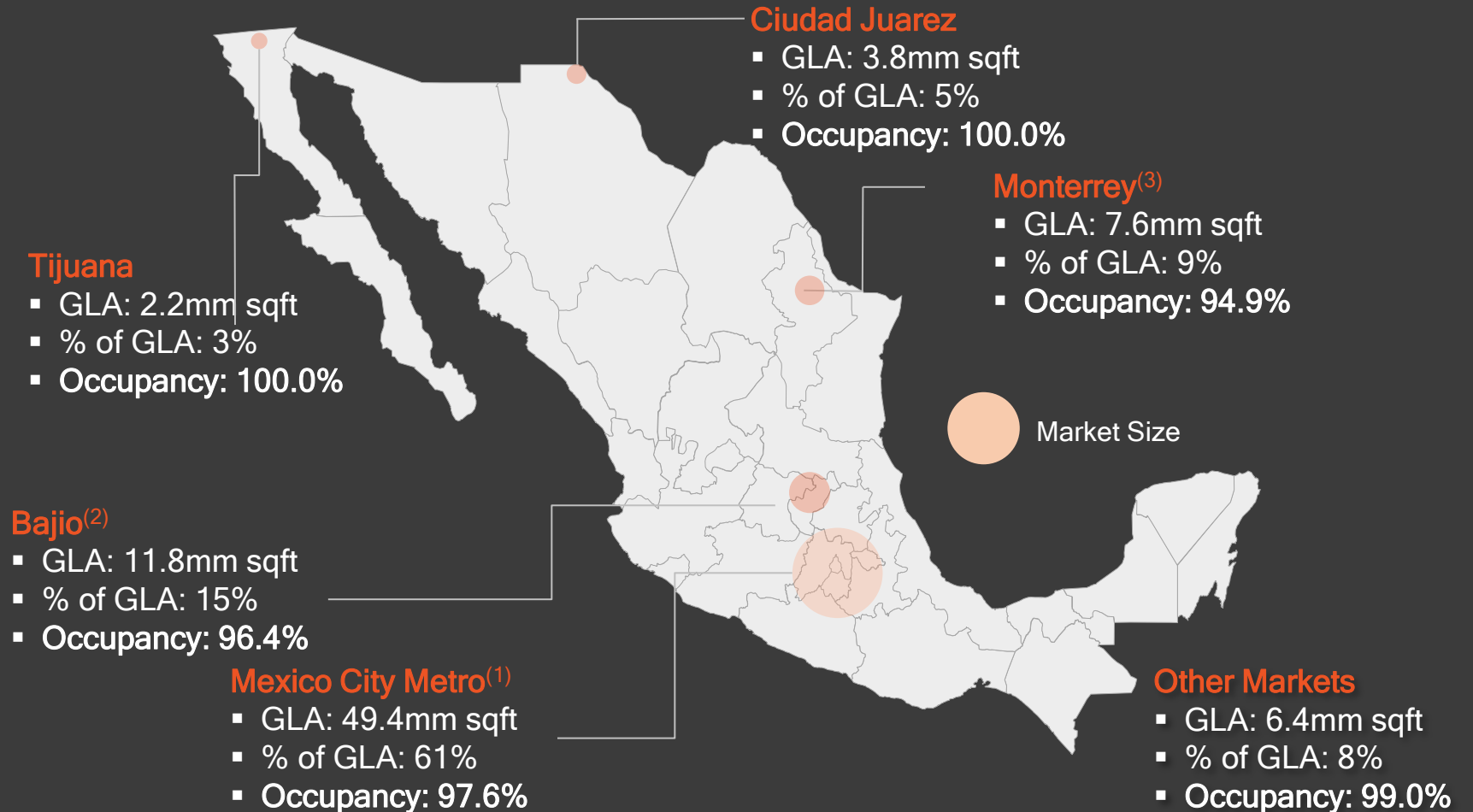
ONLY **N E X T**

NEARSHORING EXPERTS AND TECHNOLOGY

CAN FILL THE GAP

NEXT: THE LARGEST INDUSTRIAL REIT

199 Properties
81 mm sqft of GLA ⁽¹⁾
97.3% Occupancy
+600 Tenants
13 years Average Building Life
3.6 years Average Remaining Lease Term
5.8 mm sqft of GLA in Landbank
22% Potential Upside in Rents ⁽²⁾



Nationwide presence through 80.7 million sqft of GLA and 11.6 million sqft in land reserves to develop additional 5.8 million sqft of GLA

Sources: INEGI, Company information. Notes: (1) Includes 1 property which is currently under stabilization and 374k sqm of GLA under development. NEXT will acquire fully stabilized Jupiter properties from e-group. (2) Next overall lease spread calculated considering only the markets in which NEXT's average rent is lower than the market's average rent. Average market rent per sqft according to CBRE 2Q2023.

San José



Tulti Park III



Tulti Park IV



Santín



Tepoz Park1



San Martín Obispo I



San Martín Obispo II

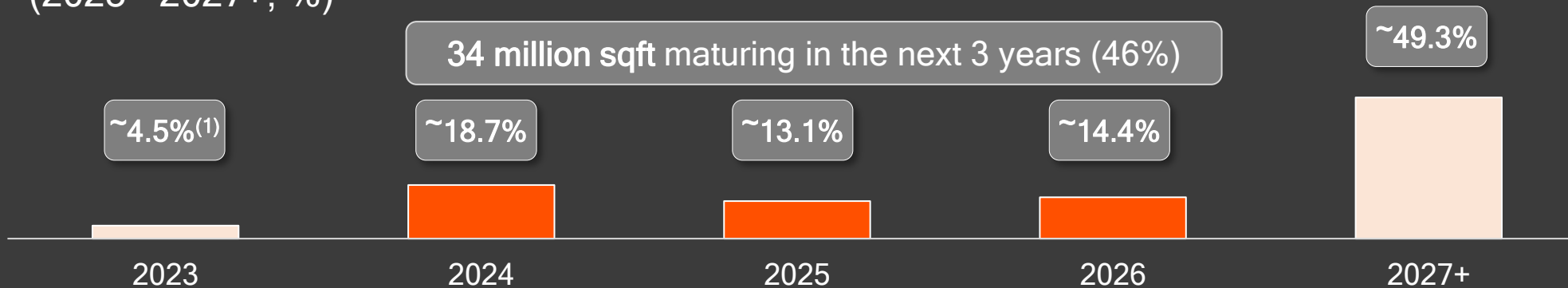


Tijuana Alamar



NEXT: ORGANIC GROWTH OPPORTUNITIES

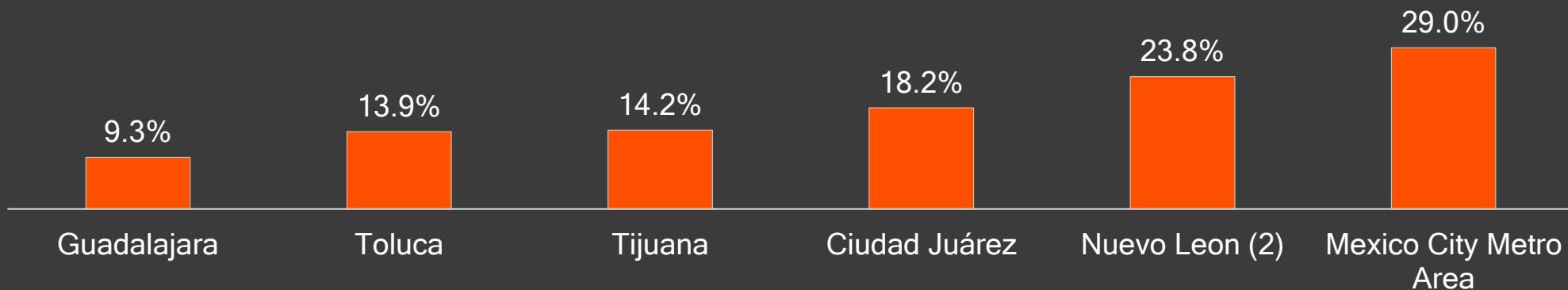
Lease Maturity Schedule (2023 - 2027+, %)



Next's average rent price is ~22% below market price

Significant upside potential at repricing

Average Market Rent Growth (2Q'22 - 2Q'23, %)

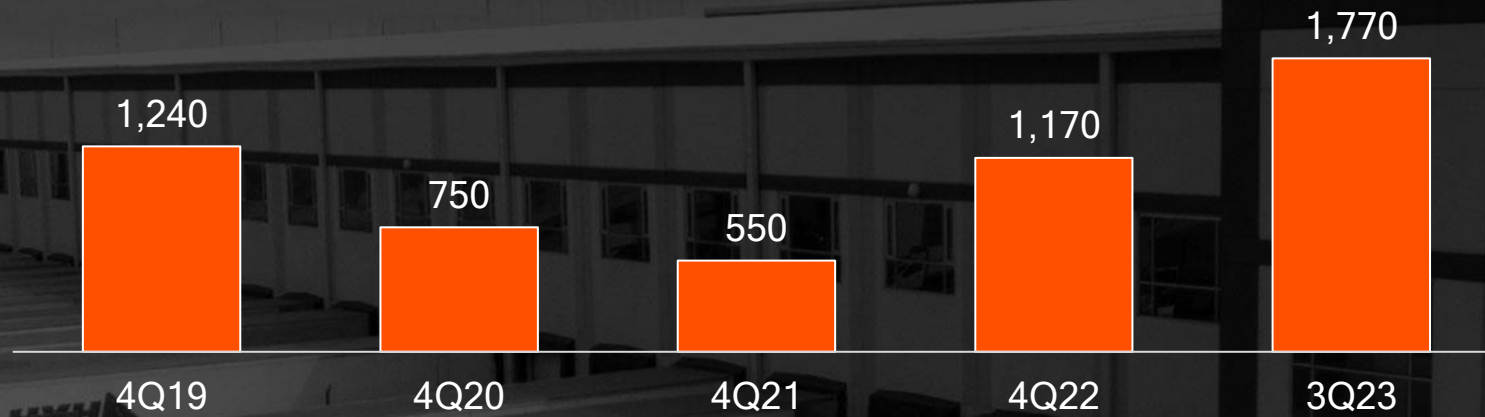


Next's portfolio is located in the most dynamic markets

Source: Company Information, CBRE. Notes: (1) Includes 2.2% of implicit renewals. (2) Growth from Monterrey.

INDUSTRIAL MARKET

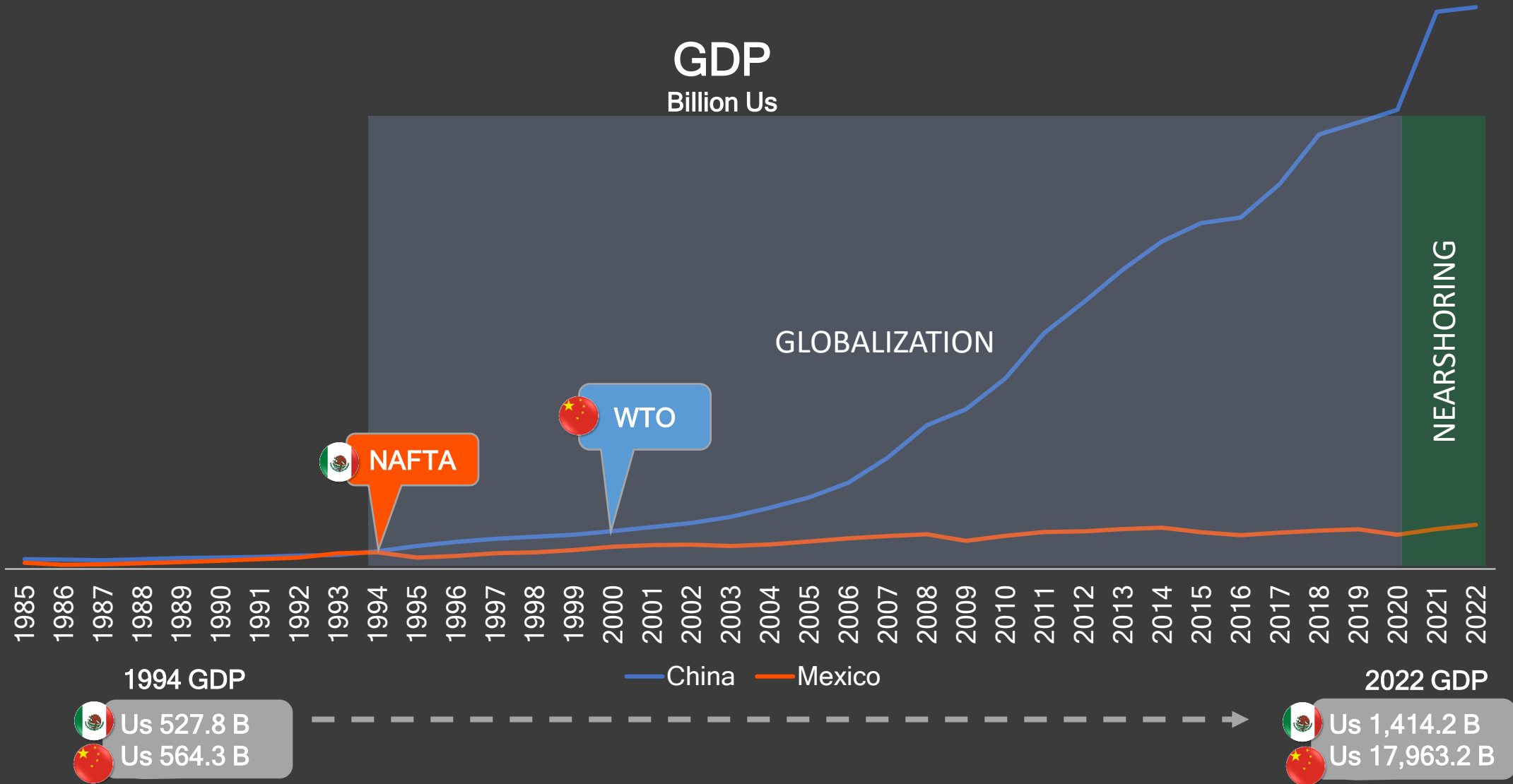
Renewal Rent Increases (bps)
MXN leases



Renewal Rent Increases (bps)
USD leases



WHERE WE COME FROM



NEARSHORING'S IMPACT ON FUNO'S PORTFOLIO

Given the diversification of FUNO's portfolio, the impact of nearshoring will drive all of FUNO's segments



INDUSTRIAL

New manufacturing companies relocating to Mexico to serve the needs of the North American market



RETAIL

Growing cities will require more retail centers and shopping malls to meet the basic needs of their population

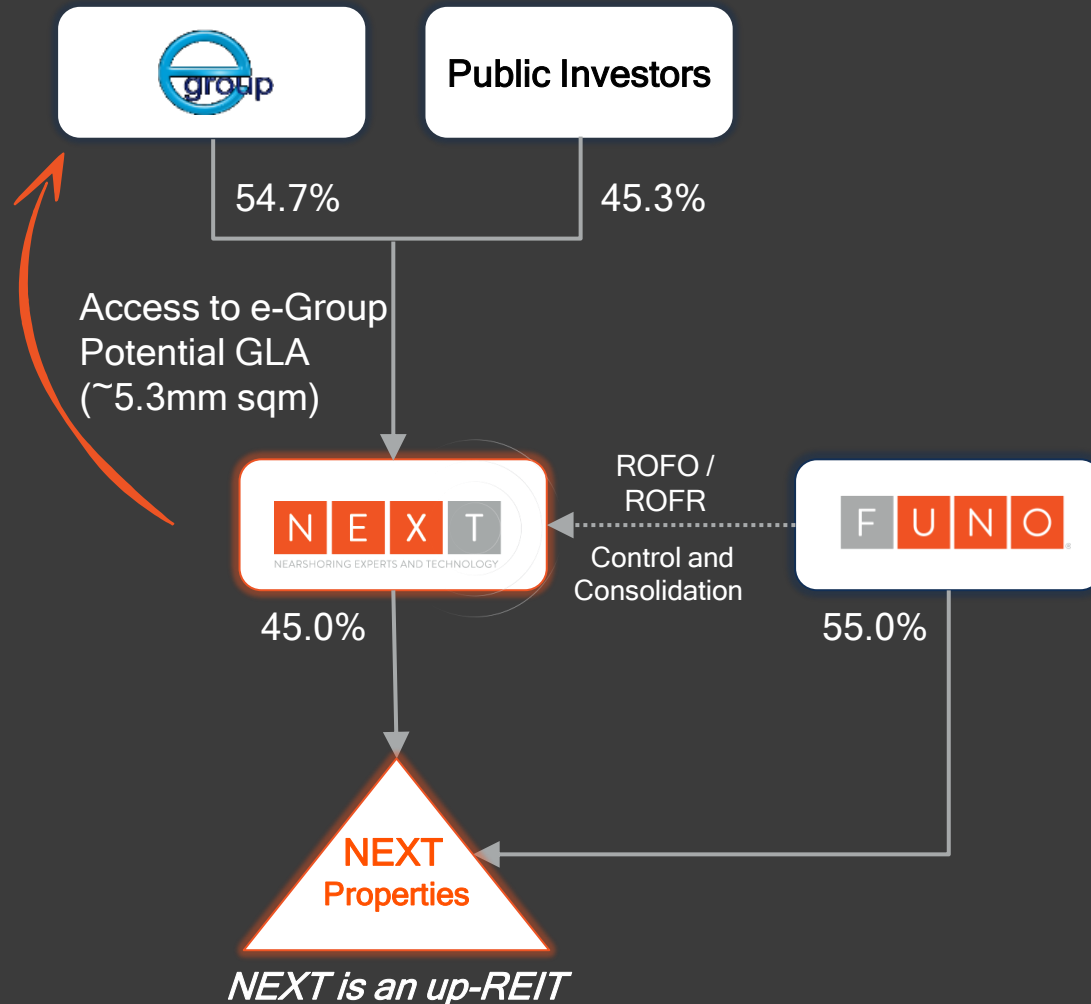


OFFICE

New companies entering Mexico will require space to manage their businesses (local offices)

FUNO IS NOT DIVESTING FROM ITS INDUSTRIAL PORTFOLIO

Pro Forma Structure



- FUNO will control and consolidate financial results of Fibra NEXT.
- FUNO will continue to receive cashflows from its investment in NEXT.
- FUNO will continue to benefit from the acceleration of NEXT's growth.

NEXT Compares Favorably Against its Mexican Industrial Real Estate Peers



Operational GLA <i>mm sqm (mm sqft)</i>	7.5⁽¹⁾ (81.1)	3.4 (36.9)	4.1 (44.2)
Potential GLA <i>mm sqm (mm sqft)</i>	13.4 (143.8)	4.8 (51.3)	5.6 (60.2)
Occupancy rates <i>(%)</i>	97.3%	97.3%	98.4%
NOI 3Q'23 LTM ⁽²⁾ <i>(US\$ mm)</i>	\$465	\$192	\$260
In Place NOI <i>(US\$ mm)</i>	\$522	N/A	N/A
NOI margin	92.6%	93.8%	86.0%
EBITDA 3Q'23 LTM ⁽²⁾ <i>(US\$ mm)</i>	\$439⁽³⁾	\$170	\$236
EBITDA margin	87.2%	82.6%	77.8%
Management Structure	Internal	Internal	External
Development	Internal	Internal	External

Sources: Company information, peers' filings as of 3Q23 and broker reports.

Notes: Considers LTM figures for all peers as of 3Q2023. NEXT figures converted at an exchange rate of MXN 17.84 per US\$. (1) Considers 374k sqm of GLA under development. (2) Considers the period from September 30, 2022 to September 30, 2023. (3) Defined in Company's financial statements as excess of certain revenues over certain expenses.

BEST-IN-CLASS CORPORATE GOVERNANCE STRUCTURE



Raúl Gallegos
NEXT CEO

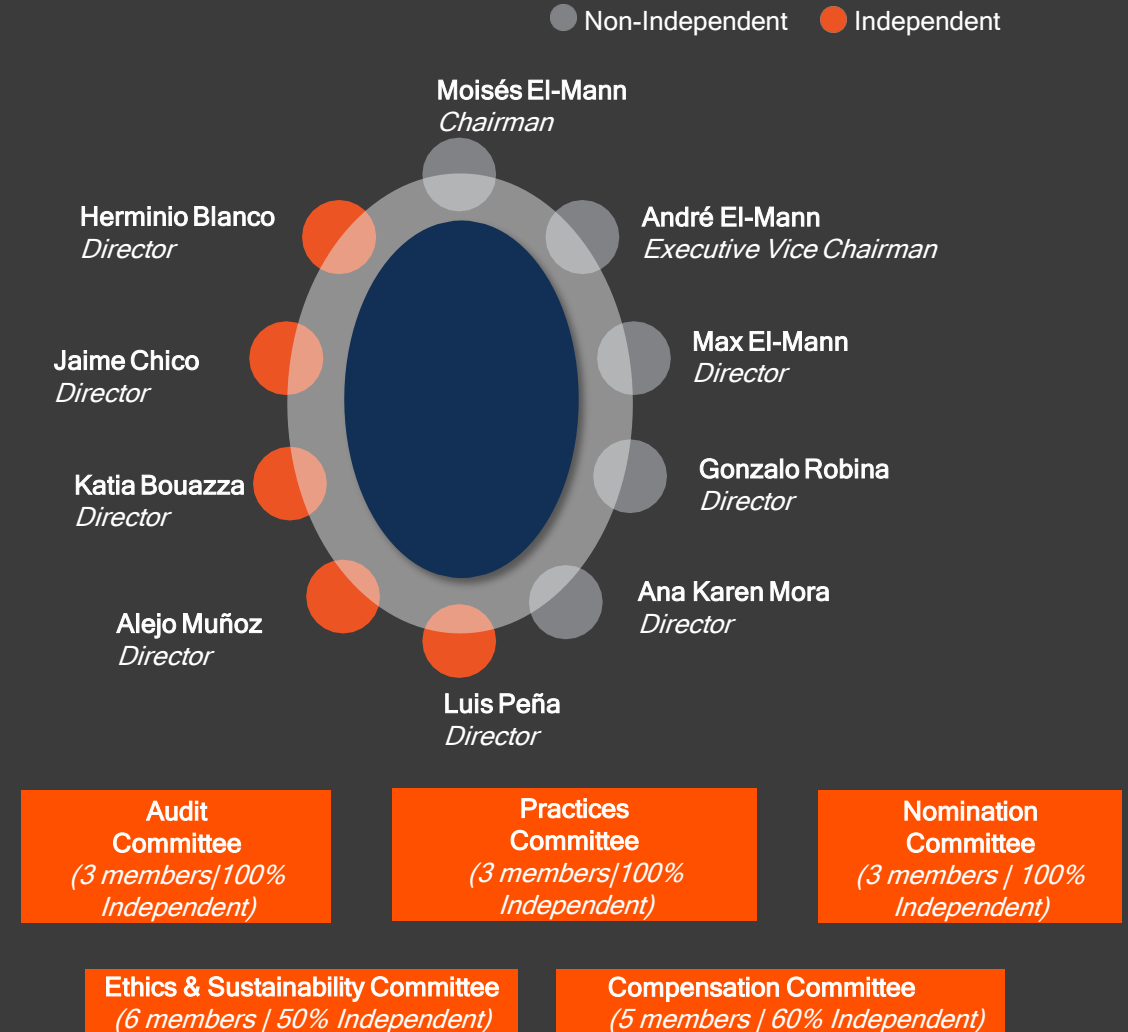


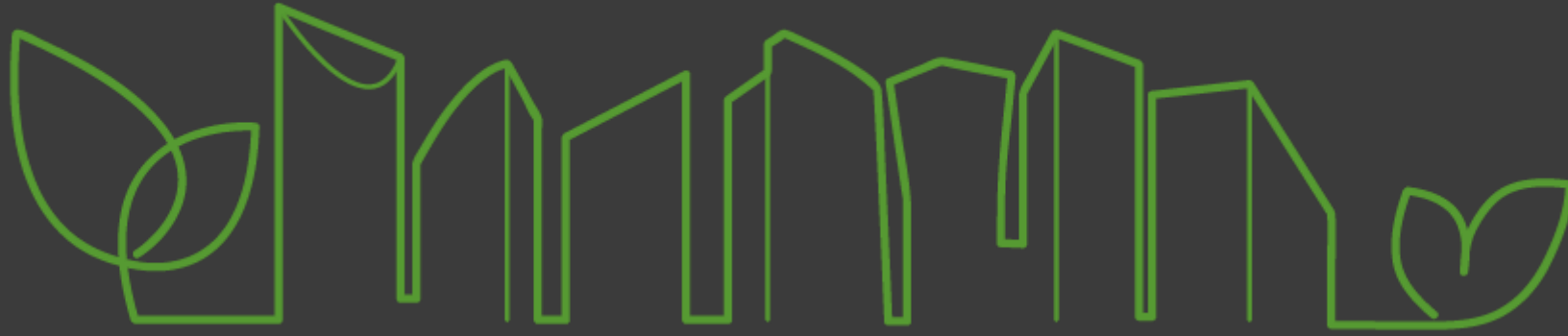
Carlos Pantoja
NEXT CFO



Diego Noriega
NEXT CLO

Technical Committee





F U N O [®]

Cultura Sustentable



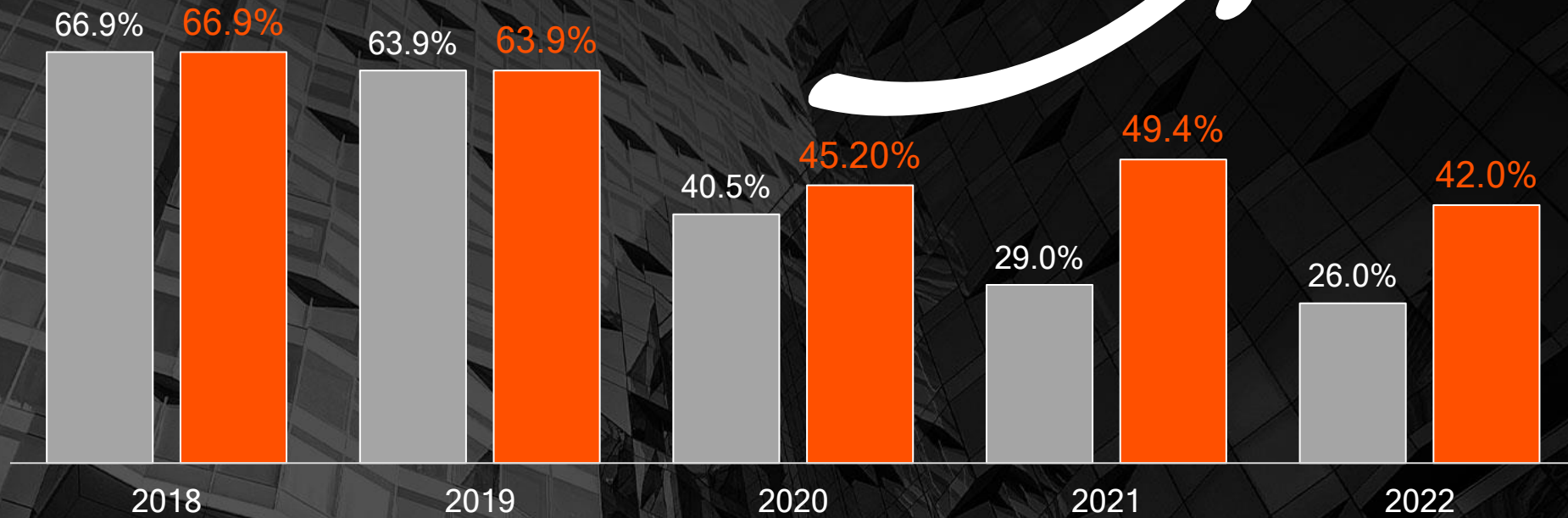


ENERGY AND GHG INTENSITY

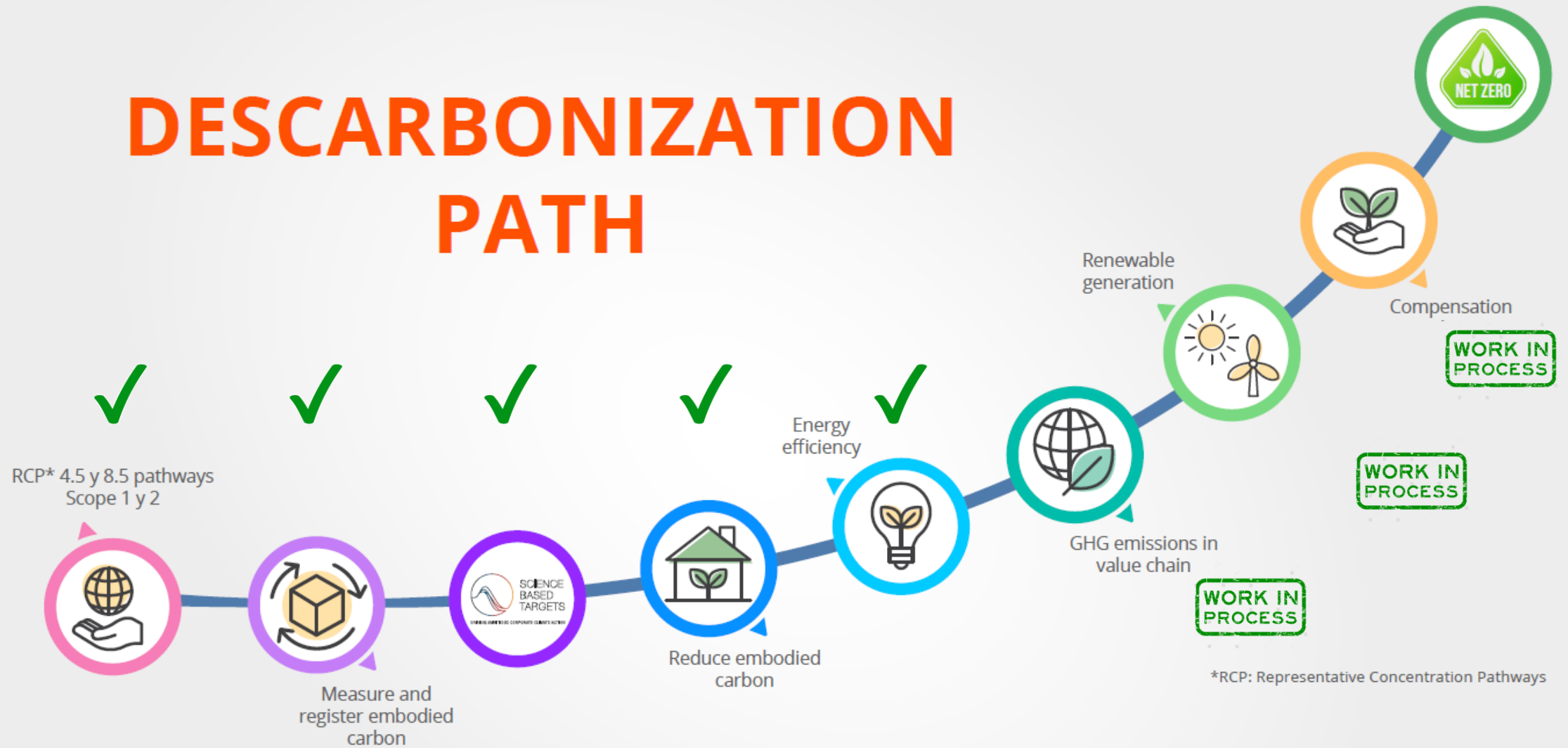


SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



DESCARBONIZATION PATH



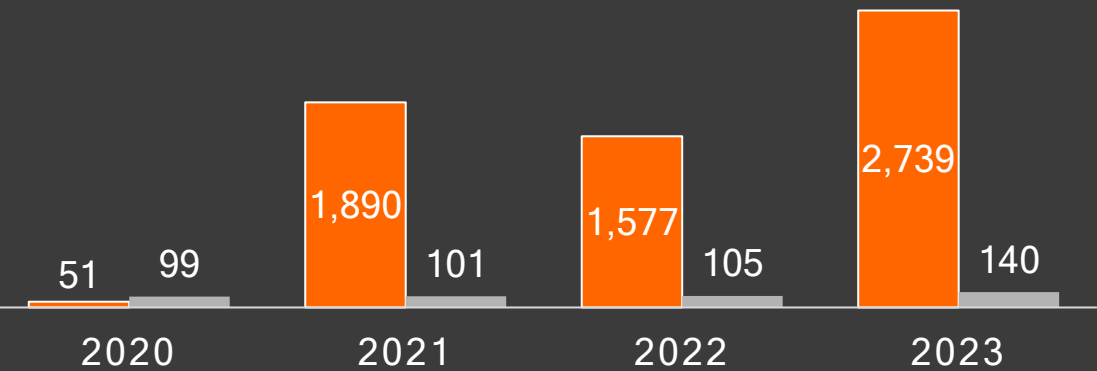


ADMINISTRACIÓN

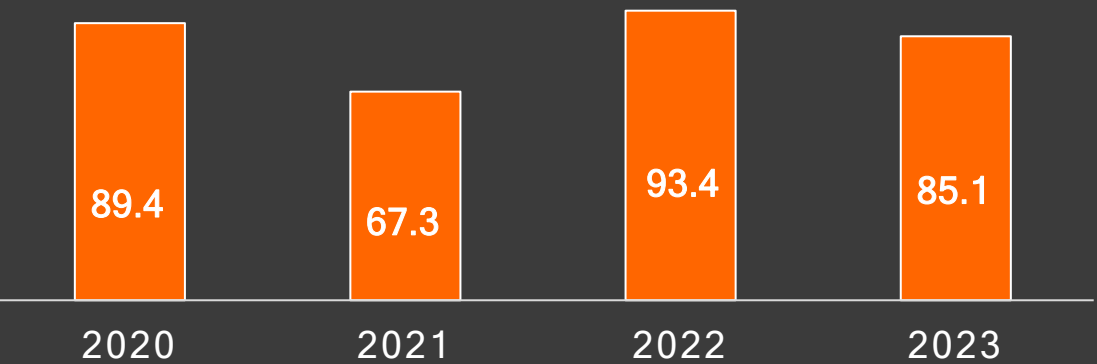
FUNDICENTER

S

■ In-kind donations ■ Supported organizations



Financial Donations (Million Pesos)







TECHO

GREENPEACE



CANACO



pro natura



FUNDACIÓN AITANA

Kadima

BOTÁNICO



JUVENTUD



ChildFund

UNETE



elige

UNAM 30



INPAVI

RÍOS TARANGO



ABC



FUNDACIÓN TLALOC

YOUTHBUILD



Special Olympics Mexico



INE Instituto Nacional Electoral



FCA



SNE

ISSSTE

InMujeres



TRABAJO



Interact



YARIKA



daunis For una vida excepcional



reinserta.org

méxico azul



CONAGUA



Bcalos

Construyendo Esperanzas



Colégio ALESIANO

Kardias

UNODC



s.org

Ayuda en Acción



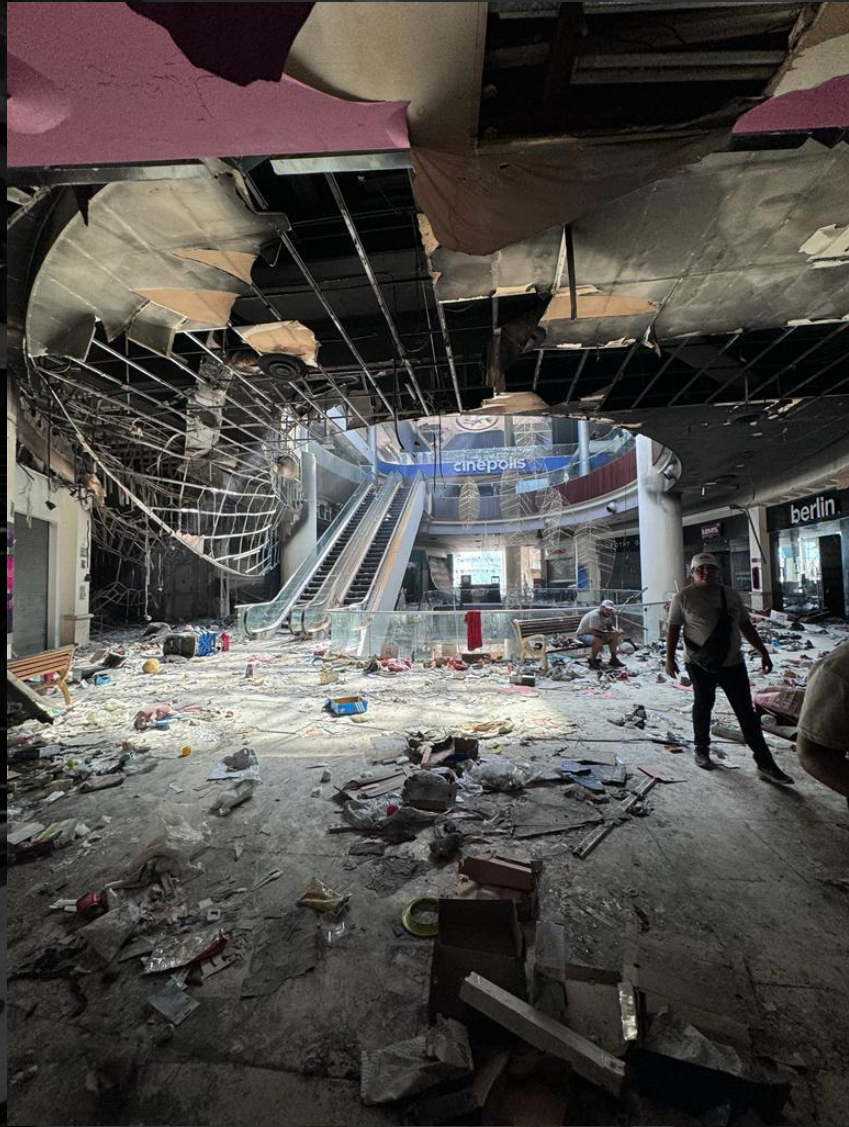
RE FUGIO



POZA RICA

IMCAS

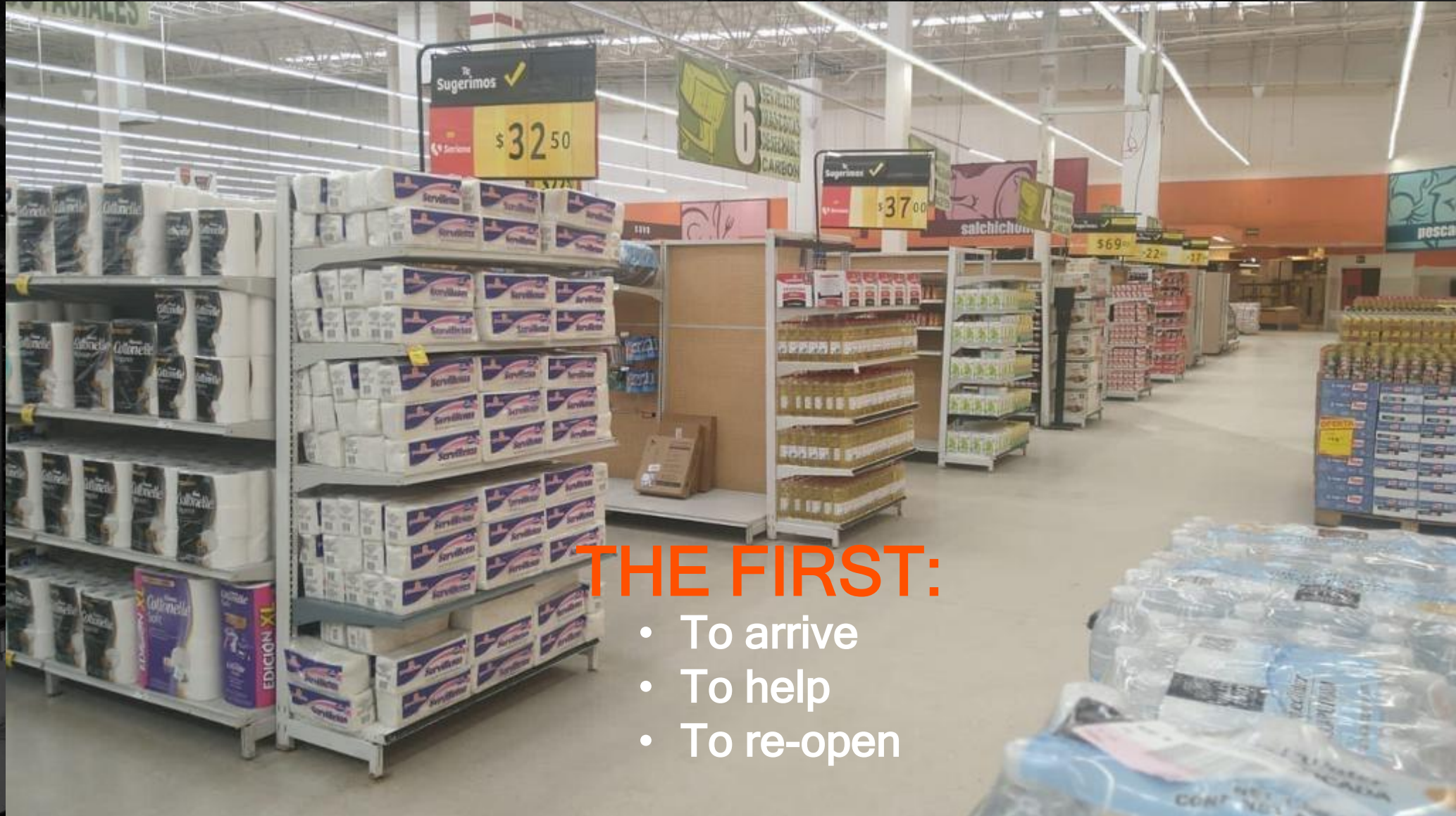
GHOST DANCE ACADEMY



**¡Tu ayuda
está
llegando!**

#UnidosSomosMéxico





THE FIRST:

- To arrive
- To help
- To re-open



SIZE MATTERS



G



ESG Internalization

- CBFI's Holder assembly
 - 89% assistance
 - Unanimous

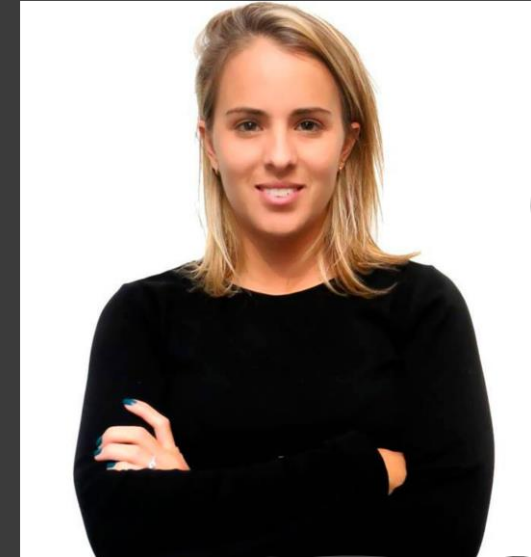
NEW FUNO'S BOARD MEMBERS:



Irma Gómez



José Antonio Meade

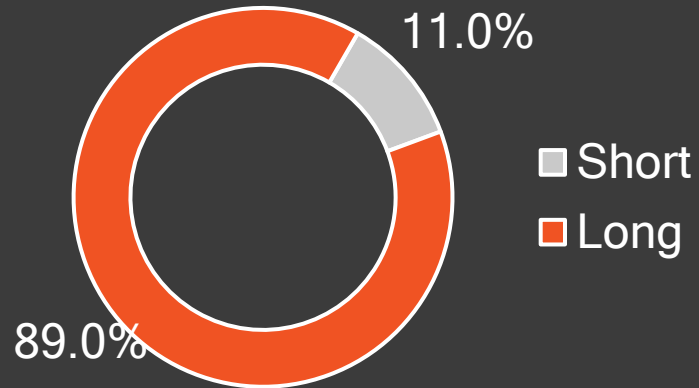


Saskia Niño de Rivera

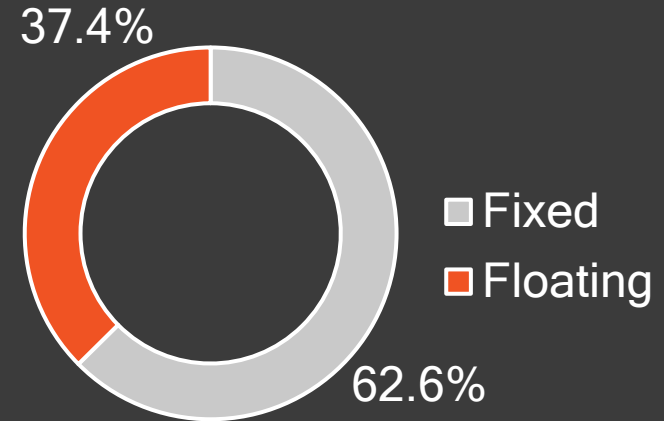
DEBT PROFILE

DEBT PROFILE AS OF TODAY

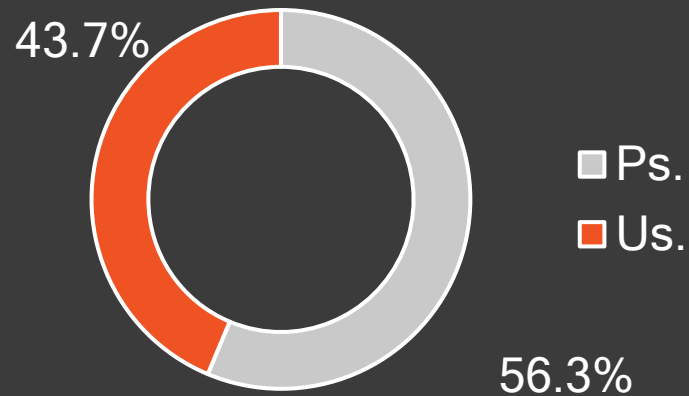
Short vs. Long



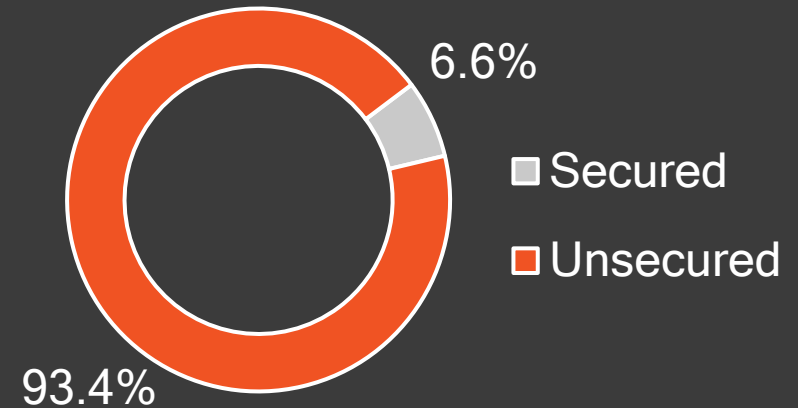
Fixed vs. Floating



Currency Distribution



Secured vs. Unsecured



DEBT PROFILE AS OF TODAY

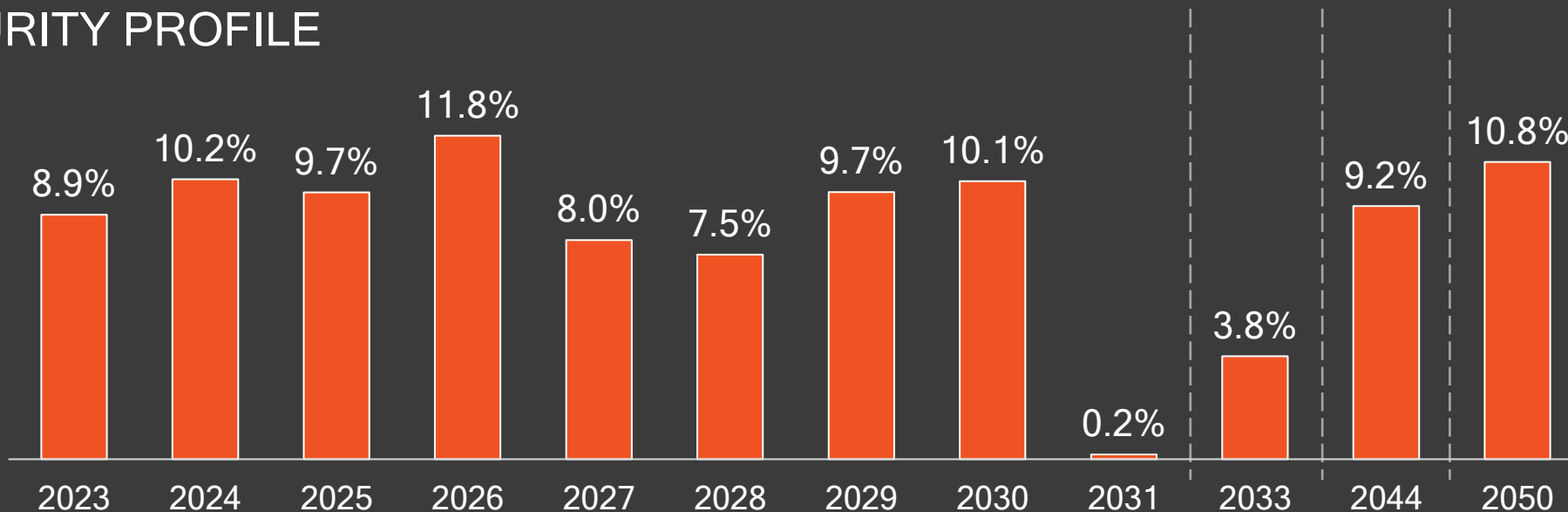


LTV (3Q23): 40.8%

EQUITY INJECTION:
~ Us. 2.5 billion

LTV (2023E): 35.8%

MATURITY PROFILE



FUNO'S OUTLOOK

BASE CASE 3YR OUTLOOK

	3Q'23 Annualized	2026E	%Δ
NOI (Ps. M)	20,121	28,228	40.3%
GLA ('000 sqft)	118,766	145,174	22.2%
Net Debt (Ps. M)	131,820	134,044	1.7%
Net Debt to EBITDA	6.91x	4.75x	-31.3%
LTV	40.8%	31.8%	-8.9%
FFO (Ps. M)	8,868	13,454	51.7%
No. CBFIs (M)	3,807	3,807	0.0%
FFO / Share	2.34	3.53	
High end	2.35	3.66	55.8%
Low end	2.33	3.46	48.8%

Q&A



Carlos Capistran

Canada and Mexico Economist BofAS



Lorenzo Cordova

Former president of INE