INFORMATION SUPPLEMENT 4Q22-A

Conference Call

Fibra Uno invites you to participate in its quarterly Conference call to discuss 4Q22 earnings results.

The conference call will take place next Thursday, February 23rd , 2022.

Mexico / 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**

Analyst Coverage

Company	Analyst	E-mail
Actinver	Valentin Mendoza	vmendoza@actinver.com.mx
Bank of America	Carlos Peyrelongue	carlos.peyrelongue@baml.com
Barclays	Pablo Monsivais	pablo.monsivais@barclays.com
BBVA	Francisco Chavez	f.chavez@bbva.com
Bradesco BBI	Rodolfo Ramos	rodolfo.ramos@bradescobbi.com
BTG Pactual	Gordon Lee	Gordon.Lee@btgpactual.com
BX+	Eduardo Lopez Ponce	elopezp@vepormas.com
Citi	Andre Mazini	andre.mazini@citi.com
Credit Suisse	Vanessa Quiroga	vanessa.quiroga@credit-suisse.com
GBM	Javier Gayol	jgayol@gbm.com.mx
Goldman Sachs	Jorel Guilloty	Jorel.Guilloty@gs.com
Intercam	Carlos Gomez	cgomezhe@intercam.com.mx
Itau BBA Securities	Alejandro Fuchs	alejandro.fuchs@itaubba.com
JP Morgan	Adrian Huerta	adrian.huerta@jpmorgan.com
Morgan Stanley	Nikolaj Lippmann	nikolaj.lippmann@morganstanley.com
Nau securities	Luis Prieto	luisprieto@nau-securities.com
Punto Casa de Bolsa	Armando Rodriguez	armando.rodiguez@signumreseach.com
Santander	Pablo Ricalde	paricalde@santander.com.mx
Scotiabank	Francisco Suarez	Francisco.Suarez@scotiabank.com
UBS	Alberto Valerio	alberto.valerio@ubs.com

FIBRA UNO DELIVERS SOLID YoY DISTRIBUTION PER CBFI GROWTH OF 62.1%

Mexico City, Mexico, February 22nd, 2023 – 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 2022.

Fourth Quarter 2022 Highlights	Compared to Fourth Quarter 2021 Highlights
• Distribution per CBFI[2] was **Ps. 1.1068,** on a quarterly AFFO **payout of 146.9%**. • Total revenues **increased 3.5%** QoQ to **Ps. 6,231.6 million**. This was equivalent to **14.0% annualized growth**. • **NOI increased 1.8%** QoQ to **Ps. 4,872.1 million**, as the NOI margin over rental revenues reached **86.6%.** • Sale of 2.9 million sqft occupied at 95.4%. Including 16 properties from our *Vermont, Maine, California* and *Titan* portfolios, and 5 million square-foot of industrial land bank. The sale was for **Us. 205.5 million** at **1.2x NAV**, and a **7% CapRate.** • Gain from a derivative´s early cancellation linked to the HSBC loan for **Ps. $172.1 million** • Total portfolio occupancy closed at **93.7%, +50 bps above 3Q22**. • **+1170 and +880 basis-point** increases in MXP contract renewals in the industrial and retail segments, respectively. • Delivery of 463.2 thousand sqft related to ***Galerias Valle Oriente*** and ***Tultipark*** expansions.	• **Distribution per CBFI[2] grew 62.1%.,** equivalent to 99.9% of annual AFFO. • During 2022 we closed property sales in the *retail, "others"* and *industrial* segments for a total of **Ps. 608.4 million** and **Us. 225.1 million**. • **Bond repurchase for Ps. 147.3 million** from FUNO-18, **Ps. 15.6 million** from FUNO-15, Us. **50.6 million** from 2050 senior notes, and **Us. 7 million** from 2030 senior notes in the last 12 months. • In the last twelve months, we have repurchased **49,548,744 CBFIS** equivalent to **1.3%** of outstanding CBFIs. • **AFFO per CBFI increased 8.6%;** equivalent to an **AFFO/CBFI[1] of Ps. 0.7534.** • During 2022 we delivered 4.6 million sqft related to the following developments: *Tepozpark/La Teja*, *Mitikah´s* shopping mall*, Cuautipark III acquisition, Galerías Valle Oriente, Tultitlan, Tijuana Pacifico II and Tijuana Alamar VII* expansions, among others. • FUNO´s GLA **grew 1.0%** or **1.1 million sqft** YoY, reaching 118 million sqft. • NOI margin over rents remained above **88%.**

(1) Calculated with estimated CFBIs at distribution day. (2) Calculated with the average CBFIs of the period.

F U N O

CEO Comments

Dear all,

I am very pleased to share our company's solid financial and operating results with you for the fourth quarter and full year 2022. This past year was a challenging one, given the volatility induced across financial markets by the FED and Banxico's tightening of monetary policies. We lived for the better part of the last 10 years in a world virtually void of inflation and extremely low interest rates. Today, we are facing a challenging inflationary environment globally and domestically that comes with a surprisingly strong Mexican Peso. Despite these macroeconomic headwinds, our operations remain solid. Average occupancy levels reached 93.7%, with solid recoveries in the office and retail segments, and a continually strong performance in our industrial segment. We delivered a record yearly distribution of Ps 2.7012 per CBFI with a 99.9% AFFO payout, all while absorbing 450 and 425 basis-point increases in Banxico and the FED's rates, respectively. Although we benefit from higher inflation, as our contracts are indexed to this variable and our properties' value increases, we would much rather see lower inflation levels, a less restrictive monetary policy, and a more stable but competitive currency.

I want to address the most recent megatrend: Nearshoring. As Mexico's largest owner and operator of industrial real estate, we are indeed seeing the initial positive effects of the nearshoring, friend shoring or allied shoring global mega trend. I would like to stress that, in my view, and maybe contrary to the common thought, this is not only positively impacting northern Mexico; this is a country-wide effect. We are moving from made-in-China to made-in-Mexico, the whole of Mexico. Take for example the *Progreso* port in the Yucatán Peninsula. It takes less than 48 hours to transport shipping fleets from this port on the eastern seaboard to the northeast coast of the US. Not only could it be easier, but also faster for companies to set up shop there than in the northern border of Mexico. This megatrend is affecting global supply chain configurations that will drive investments over the next 20 years. This gives Mexico valuable time to do two things: the first is to capture the opportunity present today, given we have spent the last 30 years building the infrastructure to support our logistics and value chains; the second is to continue investing in newer infrastructure to support the growing needs that will come with allied shoring. It is a unique opportunity that our country is facing today, a once in a life-time opportunity.

The first to benefit from this is obviously the industrial segment, which registered 98.0% occupancy as of the fourth quarter of 2022, and average warehouse rents at Us. $5.8/sqft per year. For comparison purposes, our average rent at IPO was Us. $3.75/sqft per year. We have experienced real rental growth above inflation in this segment. Occupancy in *Tijuana* and *Juárez* border markets is virtually 100%, *Monterrey* is growing in that same direction, and Mexico City's logistics hub also closed at 100% occupancy. Industrial is facing a boom today, we have no doubt about this. However, we are also seeing retail performing stronger. One of our largest retail department store tenants grew its sales 30% comparing January 2023 vs January 2022. Retail occupancy increased to 90% on our way to recovering our pre-pandemic occupancy levels. On the office front we also increased our occupancy to 76.8% while rents remain flattish, exactly as we have expected this segment to behave. All in, we are facing attractive prospects for the future with some shorter-term head winds from inflation and therefore rates.

This whole allied shoring megatrend will translate into job creation for Mexico, more consumption, economic growth, and wealth generation for our budding middle class. Yes, there are challenges ahead but also opportunities, which we are working on seizing. We have limited growth capacity given we do not want to increase current debt levels and we do not believe we should access the equity markets at the still discounted valuation of our CBFIs, hence our company is limited in growth potential at this point, but with a very strong cash flow generation capacity. The high inflation component of the macro equation translates into a natural, solid, and accelerating de-leveraging of our company´s balance sheet.

We have continued to recycle assets, with property sales for Ps. 608.4 million and Us. 225.1 million at an average multiple of 1.25x NAV. We expect to continue to use resources from asset recycling to pay down debt, buy back our own shares, and potentially re-invest in new cash generating property. In this regard, we delivered 4.6 million sqft related to developments and expansions. We also managed to grow our portfolio 1% in GLA despite asset sales. We have continued with the repurchase of debt and CBFIs. During 2022 we repurchased bonds for Ps. 162.9 million and Us. 57.6 million and carried out CBFIs repurchase of 49,548,744 CBFIs.

We are committed to continue leading with our best-in-class ESG practices. Our environmental commitment continues to be the transition towards a net zero portfolio. This year we'll increase our consumption from renewables and expand our actions to bring new infrastructure to support Mexico's transition to a less polluting vehicle fleet. This wouldn't be possible without our tenants' collaboration, with whom we are closely working to include green clauses in all contract renovations as well as through LEED, BOMA and EDGE certification processes.

Finally, we expect to have an approved Science Based Target (SBT) this year, which will guide our emissions reduction efforts and will provide a clearer path towards net zero. On the Social front, we have created our first talent map, identifying key talent and key performers within the company. This will help us develop, support, and strengthen our internal community even further. Increasing our employee satisfaction and talent retention remains our priority to continue having a successful business.

We are very pleased with our very solid results. We are working hard to continue to deliver outstanding financial and operating results while following the guidelines of our ESG policies and commitments, all our efforts should translate into continued double digit NOI growth for our company.

Sincerely,
André El-Mann
CEO, FUNO

Quarterly Relevant Information

Financial Indicators

Figures in million pesos

	4Q22	3Q22	2Q22	1Q22	4Q21	Δ% 4Q22vs3Q22	Δ% 4Q22vs4Q21
Total Revenues	5,922.9	6,018.4	5,801.3	5,822.5	5,879.0	-1.6%	0.7%
Income from financial assets(11)	308.7					100.0%	100.0%
Credit notes related to COVID-19	0.0	0.0	0.0	-87.1	-82.4	0.0%	-100.0%
Reserve related to COVID-19	0.0	0.0	0.0	114.0	21.5	0.0%	-100.0%
Tota Revenues post COVID	**6,231.6**	**6,018.4**	**5,801.3**	**5,849.4**	**5,818.1**	**3.5%**	**7.1%**
Rental revenues (1)	5,625.1	5,419.7	5,215.5	5,214.5	5,271.3	3.8%	6.7%
Net Operating Income (NOI)	4,872.1	4,785.0	4,546.7	4,616.0	4,604.4	1.8%	5.8%
NOI Margin over total revenue(2)	78.2%	79.5%	78.4%	78.9%	79.1%	-1.3%	-1.0%
NOI Margin over propertie´s rental revenue(3)	86.6%	88.3%	87.2%	88.5%	87.3%	-1.7%	-0.7%
Funds from Operations (FFO)	2,249.4	2,275.4	2,341.7	2,384.9	2,538.9	-1.1%	-11.4%
FFO Margin	42.1%	42.0%	44.9%	45.7%	48.2%	0.1%	-6.0%
PER CBFI							
NOI (4)	1.2892	1.2649	1.2016	1.2200	1.2117	1.9%	6.4%
FFO (4)	0.5952	0.6015	0.6188	0.6303	0.6681	-1.0%	-10.9%
AFFO (4)	0.7534	0.6651	0.6537	0.6303	0.6935	13.3%	8.6%
Distribution (5)	1.1068	0.5659	0.5236	0.5049	0.6829	95.6%	62.1%
CBFIs							
Total outstanding average during the period (6)	3,779.0	3,782.9	3,784.0	3,783.6	3,800.0	-0.1%	-0.6%
Total outstanding at the end of the period (6)	3,779.0	3,779.0	3,801.4	3,779.0	3,800.0	0.0%	-0.6%
OPERATIONAL INDICATORS							
Total GLA (´000 sqft) (7)	118,266.2	120,678.6	118,824.7	117,533.9	117,122.7	-2.0%	1.0%
Number of operations (8)	612	638	659	662	661	-4.1%	-7.4%
Average contract term (years)	4.3	4.4	4.4	4.3	4.3	-1.7%	0.1%
Total Occupancy	93.7%	93.2%	93.2%	92.6%	92.2%	0.5%	1.5%
GLA under development (´000 sqft)(10)	347.1	1,443.7	1,443.7	3,278.1	3,389.7	-76.0%	-89.8%
JV´s under development (´000 sqft) (9)	716.5	937.5	2,057.0	2,057.0	2,057.0	-23.6%	-65.2%

(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 estimated CBFIs eligible for distribution at distribution day: 3,779,000,000
(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 585. During 4Q22, a multi-tenant property was reclassified to single-tenant, which decreased the number of properties but not the GLA.
(9) Includes Satelite development.
(10) Includes T*apachula* development.
(11) Memorial portfolio´s revenues reclassification

Breakdown of NOI margin over property revenues:

Figures in million pesos

	4Q22	3Q22	2Q22	1Q22	4Q21	Δ% 4Q22vs3Q22	Δ% 4Q22vs4Q21
Rental Revenues[1]	5,549.5	5,376.8	5,123.9	5,238.2	5,293.5	3.2%	4.8%
COVID-19 Reliefs	0.0	0.0	0.0	-85.1	-81.3	0.0%	-100.0%
COVID-19 Reserve	0.0	0.0	0.0	0.0	-6.9	0.0%	-100.0%
Rental Revenues[1] **(post- COVID-19 support)**	5,549.5	5,376.8	5,123.9	5,153.0	5,205.3	3.2%	6.6%
Dividend	75.6	42.9	91.6	61.4	66.0	76.3%	14.6%
COVID-19 JV reliefs	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Dividend **(post- COVID-19 support)**	75.6	42.9	91.6	61.4	66.0	76.3%	14.6%
Management fees	50.9	80.1	81.5	24.8	24.7	-36.5%	106.3%
Total property Income	**5,676.0**	**5,499.8**	**5,297.0**	**5,239.3**	**5,296.0**	**3.2%**	**7.2%**
Administrative Expenses	-277.8	-298.9	-368.1	-376.9	-286.7	-7.1%	-3.1%
Tenant Reimbursements - operating expenses	-251.9	-142.2	-117.3	-94.9	-192.7	77.1%	30.7%
COVID-19 OPEX Reliefs	0.0	0.0	0.0	-2.0	-1.1	0.0%	-100.0%
COVID-19 OPEX Reserve	0.0	0.0	0.0	114.0	28.4	0.0%	-100.0%
Tenant Reimbursements - operating expenses	-251.9	-142.2	-117.3	17.1	-165.5	77.1%	52.2%
Property taxes	-177.4	-176.9	-175.8	-174.5	-150.4	0.3%	17.9%
Insurance	-96.9	-96.8	-89.0	-89.0	-89.0	0.0%	8.9%
Total Operating Expenses	**-803.9**	**-714.8**	**-750.2**	**-623.3**	**-691.6**	**12.5%**	**16.2%**
NOI (pre-COVID-19 effects)	4,872.1	4,785.0	4,546.7	4,589.1	4,665.3	1.8%	4.4%
NOI (Post COVID-19 reliefs)	**4,872.1**	**4,785.0**	**4,546.7**	**4,616.0**	**4,604.4**	**1.8%**	**5.8%**
NOI margin over Rental revenues[2] (pre-COVID-19 effects)	86.6%	88.3%	87.2%	86.6%	87.0%	-1.7%	-0.5%
NOI margin over Rental revenues (post COVID-19 support)	**86.6%**	**88.3%**	**87.2%**	**88.5%**	**87.3%**	**-1.7%**	**-0.8%**

(1) Includes income from financial assets.
(2) NOI margin over property revenues includes dividend over rent related to fiduciary rights as well as revenues from financial assets.

FUNO

Quarterly MD&A

The results below show the comparison between 2022´s third and fourth quarter:

Revenues

FUNO´s total revenues increased a remarkable Ps. 213.1 million to Ps. 6,231.6 million or 3.5% above 3Q22. This was mainly attributable to a combination of:

i. An increase in occupied Gross Leasable Area (+50 bps).
ii. Rent increases resulting from inflationary effects on active contracts.
iii. Rent increase effects on lease renewals.
iv. The initial contribution of some projects that were under development, now operating.
v. Offset by Peso-Dollar exchange rate appreciation and its effect on USD rents.

Occupancy

FUNO's operating portfolio occupancy at the close of 4Q22 was 93.7%, an increase of 50 bps compared to the previous quarter.

i. The industrial portfolio recorded a 98.0% occupancy rate, 40 bps above 3Q22.
ii. The retail portfolio recorded a 90.0% occupancy rate, 70 bps above 3Q22.
iii. The office portfolio recorded a 76.8% occupancy rate, 180 bps above 3Q22.
iv. The "others" portfolio recorded a 99.1% occupancy, remaining stable versus 3Q22.
v. The "*In Service*" portfolio recorded a 77.0% occupancy rate.

Operating Expenses, Property Taxes, and Insurance

Total operating expenses increased by Ps. 146.7 million, or 22.2% from 3Q22. This was mainly due to an inflationary effect in the economic environment as well as some expenses seasonality.

Property taxes increased by Ps. 0.5 million or 0.3% vs 3Q22 mainly due to the inclusion of new sqft that were under development and are now operating.

Insurance expenses closed at Ps. 96.9million, remaining stable vs 3Q22.

Net Operating Income (NOI)

NOI increased by Ps. 87.0 million, or 1.8% from 3Q22, to Ps. 4,872.1 million. The NOI margin calculated over rental revenues was 86.6%[(1)], and 78.2% over total revenues.

Interest Expense and Income

Net interest expense increased by Ps. 56.7 million, or 2.6% compared to 3Q22, mainly due to:

i. An increase in our total debt by Ps. 1,000 million and Us. 45 million.

ii. An increase in our variable debt´s base rate.

iii. Exchange rate appreciation from Ps. $20.3058 to Ps. $19.4143.

iv. Offset by a gain from a derivative´s early cancellation linked to the *Vermont portfolio´s* HSBC loan for Ps. $172.1 million.

Funds from Operations (FFO)

As a result of the above, funds from operations controlled by FUNO decreased Ps. 26.0 million, or -1.1% vs 3Q22, reaching Ps. 2,249.4 million.

Adjusted Funds from Operations (AFFO)

FUNO’s AFFO increased Ps. 331.2 million, or 13.2% from 3Q22, totaling Ps. 2,847.2 million. This was mainly due to the sale of 16 properties from our *Vermont, Maine, California* and Titan portfolios, and an industrial landbank.

FFO and AFFO per CBFI

During the fourth quarter of 2022, FUNO did not repurchased or issued CBFIs, closing the quarter with 3,779,000 outstanding CBFIs. The FFO and AFFO per average CBFI(2) were Ps. 0.5952 and Ps. 0.7534, respectively. This implies a 1.0% decrease and a 13.3% increase respectively, vs last quarter.

2022 Distribution

On February 2nd, we announced a record-high distribution of Ps. 1.1068 per CBFI(3). With 95% of FUNO’s 2022 net taxable income Ps. 10,252.8 million, and the total amount accumulated and distributed Ps. 6,025.3 million, the remaining amount to reach 95% of the net taxable income is Ps. 4,227.5 million.

Arising from 2022 asset sales, we recorded Ps. 150.1 million in profits, which corresponded to the sale of “*Los Saucitos I and II*”, is required Fibra Uno to pay income tax (ISR) due to the fact that properties were sold before completing the minimum of 4-year holding span in the portfolio. Therefore, Fibra Uno paid income tax for Ps. 45.0 million on behalf of its CBFI holders.

As a result, FUNO will pay out a cash distribution for Ps. 4,182.5 million, equivalent to Ps. 1.1068 per CBFI(3), 100% of which corresponds to fiscal result. This distribution will be paid in two installments; the first one for Ps. 0.9514 per CBFI(3) , already paid on February 10th, and the second payment for Ps. 0.1554 per CBFI(3) to be paid on March 15th, 2023.

The property sale from the *Vermont, Maine, California and Titan* portfolios for Us. 205.5 million was not part of 2022´s fiscal result calculation.

(1) Refer to the NOI margin breakdown on page 7. (2) Calculated with the average CBFIS of the period. (3) CBFIs eligible for distribution.

Balance Sheet

Accounts Receivable

Accounts receivable in 4Q22 totaled Ps. 2,851.6 million, an increase of Ps. 84.3 million, or 3.0% from the previous quarter. This was due to the business´s normal course of operations, which resulted in an increase in invoicing.

Investment properties

The value of our investment properties, including financial assets and investments in associates, increased Ps. 5,229.3 million or 1.7% vs 3Q22, as a result of the following:

i. Fair value adjustments were mainly due to the highly inflationary environment and its effect in net present values or rents, as well as an increase in the replacement cost of real estate assets in Mexico. During 4Q22, an independent third-party property valuation was carried out.
ii. Normal progress in the construction of projects under development.
iii. CapEx invested in our operating portfolio.
iv. Offset by property sales from our *Vermont, Maine, California* and *Titan* portfolios.

Debt

Total debt in 4Q22 equaled Ps. 140,419.2 million, compared to Ps. 142,080.9 million recorded in the previous quarter. This variation is mainly due to:

i. Pre-payment of a mortgage credit line for Ps. 4,116.9 million.
ii. Pre-payment of an unsecured credit line with BBVA for Us. 500.0 million.
iii. Pre-payment of FUNO-15 for Ps. 15.6 million.
iv. Net increase in bilateral credit lines for Ps. 1,000 million and Us. 45 million.
v. Exchange rate variations, where the FX went from 20.3058 to 19.4143 pesos per US dollar.

Total Equity

Total equity increased Ps. 11,012.2 million, or 6.3% (including the participation of controlling and non-controlling interests) in 3Q22 compared to the previous quarter as a result of:

i. Net income generated from quarterly results.
ii. Derivatives valuation.
iii. Shareholders´ distribution related to 3Q22 results.
iv. Executive Compensation Program (ECP) provision.

Operating results

Leasing spreads:

Without considering inflationary effects, nominal increases in renewed contracts in MXP were +**1170 bps** in industrial, **+880 bps** in retail, and **+190 bps** in the office segment. Real l*easing spreads* (above peso inflation, INPC) in pesos were 390 bps in the industrial segment, 100 bps in the retail segment, and -590 bps in the office segment. The latter mainly because ~55% of the sqft renewed kept their previous rent rates.

For dollar denominated leases, nominal rent increases were **+680 bps** in the industrial segment, **+540 bps** in the retail segment and +**310 bps** in the office segment. Real *Leasing spreads* versus dollar inflation (CPI) were -60 bps in the industrial segment, -200 bps in the retail segment and -430 bps in the office segment.

For more detail, see page 22.

Constant Properties:

The rental price per square meter in constant properties increased a nominal **4.3%** compared to the annual weighted average inflation of 7.83%. Therefore, we recorded a 3.5% decrease in real terms. This was mainly due to Peso-Dollar FX appreciation and its effect on USD rents, the natural lag in greater inflation reflecting onto in our contracts, as well as limits to inflation in some USD light manufacturing contracts.

For further detail see page 16.

Subsegment:

At the subsegment level, the portfolio´s total annual rent per square foot increased from Us. 10.9[1] to Us. 11.1[1] , or **1.6%.** This was mainly due to the increase in both current contracts and some renewals, offset by FX appreciation.

Total NOI (at the property level) for the quarter increased 3.7% compared to previous quarter. These variations were mainly due to the following:

a) For the Industrial segment, the *Logistics* NOI decreased 3.0% and the *Light Manufacturing* NOI decreased 1.7%. *Business Parks* increased 3.9%. The decrease in the logistics subsegment was mainly due to extraordinary one-off income during 3Q22 that did not exist in 4Q22, as well as FX appreciation. In light manufacturing the decrease was mainly due to FX appreciation and its effect on USD rents.

b) The *Office* segment´s NOI increased 3.4% mainly due to occupancy gains.

c) In the Retail segment, the *Stand-alone* subsegment´s NOI increased 5.6%**,** *Regional center* increased 5.3%, and *Fashion mall* increased 10.6%. The latter was mainly due to occupancy gains as well as higher variable rents.

d) *Others* segment´s NOI grew 14.3% mainly due to a seasonal increase in variable rents.

For more detail, see page 25.

1) Assumes FX of Ps.18.87 for calculation.

NOI and FFO Conciliation

Figures in million pesos

	4Q22	3Q22	2Q22	1Q22	4Q21	Δ% 4Q22vs3Q22	Δ% 4Q22vs4Q21
Rental revenues[1]	5,625.1	5,419.7	5,215.5	5,214.5	5,271.3	3.8%	6.7%
Total Revenues	6,231.6	6,018.4	5,801.3	5,849.4	5,818.1	3.5%	7.1%
- Administrative Expenses	-277.8	-298.9	-368.1	-376.9	-286.7	-7.1%	-3.1%
- Operating Expenses	-807.5	-660.8	-621.7	-593.0	-687.6	22.2%	17.4%
- Property Taxes	-177.4	-176.9	-175.8	-174.5	-150.4	0.3%	17.9%
- Insurance	-96.9	-96.8	-89.0	-89.0	-89.0	0.0%	8.9%
Net Operating Income (NOI)	**4,872.1**	**4,785.0**	**4,546.7**	**4,616.0**	**4,604.4**	**1.8%**	**5.8%**
Margin over Total Revenues	78.2%	79.5%	78.4%	78.9%	79.1%	-1.3%	-1.0%
Margin over Rental Revenues[1]	86.6%	88.3%	87.2%	88.5%	87.3%	-1.7%	-0.7%
FFO and AFFO Reconciliation							
Consolidated Comprehensive Net Income	12,728.8	4,385.8	2,619.8	4,362.4	3,368.0	190.2%	277.9%
+/- Fair Value Adjustments	-7,195.3	-3,418.6	-183.8	-305.2	-1,000.6	110.5%	619.1%
+/- Foreign Exchange Variation, Net	-3,167.2	1,578.7	-192.9	-1,815.3	616.2	-300.6%	-614.0%
+/- Valuation Effect on Financial Instruments	62.8	-106.2	99.8	43.6	-566.7	-159.2%	-111.1%
+ Banking Commissions Amort.	59.0	59.9	60.6	59.2	60.3	-1.5%	-2.2%
+ Provision for the *EPC*	425.4	72.6	55.6	89.6	138.6	486.0%	207.0%
+ Administrative Platform Amort.	25.5	25.5	25.5	25.5	25.5	0.0%	0.0%
Participation non-controlling	-93.3	-68.5	-63.9	-127.9	-63.9	36.1%	45.9%
+/- Other(income/expenses)	1.4	-13.2	52.6	52.9	57.8	-111.0%	-97.5%
+/- Gain from acquisition of investment properties		-97.2				-100.0%	0.0%
+/- Gain from sales of investment properties	-597.8	-143.4	-131.8	0.0	-96.2	316.8%	521.5%
FFO	**2,249.4**	**2,275.4**	**2,341.7**	**2,384.9**	**2,538.9**	**-1.1%**	**-11.4%**
+ Gain from sales of investment properties	597.8	143.4	131.8	0.0	96.2	316.8%	521.5%
+ Gain from acquisition of investment properties		97.2				-100.0%	0.0%
AFFO	**2,847.2**	**2,516.0**	**2,473.5**	**2,384.9**	**2,635.1**	**13.2%**	**8.0%**
PER CBFI							
NOI[2]	1.2892	1.2649	1.2016	1.2200	1.2117	1.9%	6.4%
FFO[2][4]	0.5952	0.6015	0.6188	0.6303	0.6681	-1.0%	-10.9%
AFFO[2]	0.7534	0.6651	0.6537	0.6303	0.6935	13.3%	8.6%
Distribution[3]	1.1068	0.5659	0.5236	0.5049	0.6829	95.6%	62.1%

(1) Includes dividends from fiduciary rights and revenues from financial property assets.
(2) Calculated using the average CBFIs in the period (see page 6).
(3) Distribution/CBFI calculated based on estimated CBFIs eligible for distribution at distribution day: 3,779,000,000.
(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.
During 2021 we had a net negative fair value adjustment of minus Ps. Ps. 2,579.1 million. During 2022 we are recording a total fair value adjustment for the year of Ps. 11,102.8 million.

Properties under development and land are valued at cost.

Following the FUNO's NAV calculation breakdown for 4Q22:

NAV FUNO	Ps. (million)
Total controlling interest	179,928
Non-controlling interest	6,223
Total Net Asset Value	186,151
CBFIs (million)	**3,779**
NAV/CBFI*	**$ 49.26**

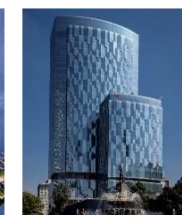
CAP RATE	Ps. (million)
NOI(1)	20,129
Investment completed	279,565
Investments in associates	10,679
Rights over properties with operating leases	2,774
Total operating properties (2)	**293,018**
CAP RATE	6.9%

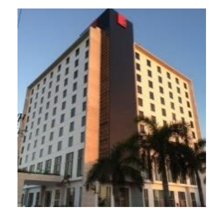
Note: Within the portfolio, there are several properties that are not generating their potential stabilized cashflow as of today. Although we add 100% of their value to FUNO´s portfolio, they only partially reflect their cashflow potential. Among these are: *Galerias Valle Oriente´s expansion and Mitikah.* Considering these factors, 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.
* CBFIs at the close of the quarter.

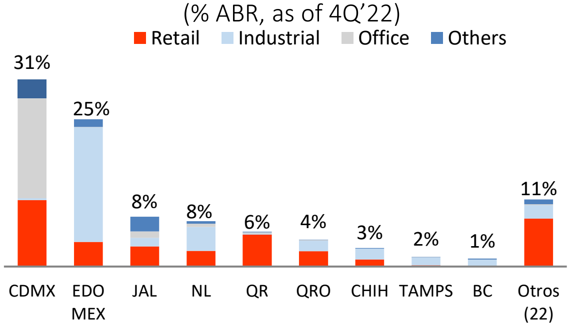
Portfolio Summary

Retail	4Q22	3Q22	2Q22	1Q22	4Q21	Δ% 3Q22vs2Q22	Δ% 3Q22vs3Q21
Total GLA (´000 sqft)	32,274.2	32,074.2	30,911.1	30,862.2	30,804.6	0.6%	4.8%
Number of operations[1]	146	146	149	149	149		
Average contract term (years)	4.2	4.4	4.0	3.9	4.0		
Total Occupancy	90.0%	89.3%	89.4%	89.5%	89.4%	0.7%	0.6%
Industrial							
Total GLA (´000 sqft)	64,586.9	67,387.0	66,508.9	65,258.1	64,904.9	-4.2%	-0.5%
Number of operations[1]	180	196	195	198	197		
Average contract term (years)	3.7	3.7	3.8	3.7	3.7		
Total Occupancy	98.0%	97.6%	97.5%	96.5%	95.7%	0.4%	2.3%
Office							
Total GLA (´000 sqft)	12,208.8	12,259.0	12,299.2	12,308.2	12,307.7	-0.4%	-0.8%
Number of operations[1]	80	90	93	93	93		
Average contract term (years)	4.6	4.8	5.0	4.2	4.4		
Total Occupancy	76.8%	75.0%	74.9%	74.8%	75.4%	1.8%	1.4%
Others							
Total GLA (´000 sqft)	9,196.3	8,958.5	9,105.4	9,105.4	9,105.4	2.7%	1.0%
Number of operations[1]	206	206	222	222	222		
Average contract term (years)	8.6	8.8	9.0	9.1	9.4		
Total Occupancy	99.1%	99.2%	99.1%	99.1%	99.4%	-0.1%	-0.3%

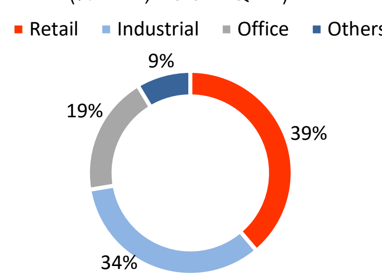




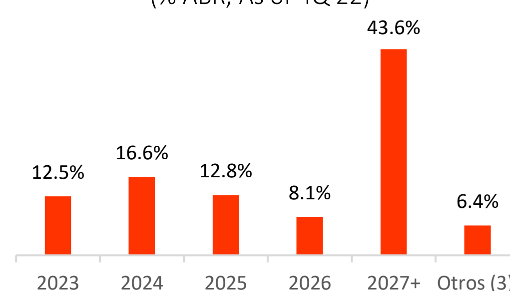
Revenues by Geography
(% ABR, as of 4Q'22)



Revenues by Segment[2]
(% ABR, As of 4Q'22)



Lease Expiration Profile
(% ABR, As of 4Q'22)



1) Number of operations by segment. The number of properties is 585. (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 4Q22:

	4Q22				
SEGMENT	AVAILABLE SQFT	OCCUPIED SQFT	IN SERVICE SQFT	TOTAL SQFT	% OCCUPANCY
RETAIL	3,206,874	28,913,061	154,266	32,274,201	90.0%
INDUSTRIAL	1,305,817	63,281,059	0	64,586,875	98.0%
OFFICE	2,829,827	9,379,022	0	12,208,850	76.8%
OTHERS	76,992	8,890,766	228,504	9,196,262	99.1%
TOTAL	**7,419,510**	**110,463,908**	**382,770**	**118,266,188**	**93.7%**

In terms of the "*In Service"* properties*,* the occupancy rate at the close of 4Q22 was the following:

SEGMENT	AVAILABLE SQFT	OCCUPIED SQFT	TOTAL SQFT	% OCCUPANCY 4Q22	VS 3Q22
RETAIL	88,060	66,206	154,266	42.9%	n/a
INDUSTRIAL			0	n/a	n/a
OFFICE	0	0	0	n/a	n/a
OTHERS	0	228,504	228,504	100.0%	n/a
TOTAL	**88,060**	**294,710**	**382,770**	**77.0%**	n/a

Note: The property located "In Service" portfolio is the following: *Galerías Valle Oriente* (Phase 2 – Retail and Hotel).

FUNO

CONSTANT PROPERTY RENTS(1)

ANNUAL REVENUES AT CONSTANT PROPERTIES					
Segment		4Q21 (Us.) 000´s		4Q22 (Us.) 000´s	% Variation
INDUSTRIAL	$	344,828.2	$	383,369.7	11.2%
RETAIL	$	452,615.6	$	496,302.8	9.7%
OFFICE	$	219,280.7	$	218,435.7	-0.4%
OTHERS	$	102,288.0	$	119,561.7	16.9%
Total	**$**	**1,119,012.6**	**$**	**1,217,669.9**	**8.8%**

OCCUPANCY AT CONSTANT PROPERTIES			
Segment	4Q21	4Q22	% Variation
INDUSTRIAL	95.6%	98.0%	2.4%
RETAIL	89.8%	89.8%	0.0%
OFFICE	75.7%	76.8%	1.1%
OTHERS	99.4%	99.1%	-0.2%
Total	**92.2%**	**93.6%**	**1.5%**

TOTAL GLA AT CONSTANT PROPERTIES			
Segment	4Q21 (SQFT)	4Q22 (SQFT)	% Variation
INDUSTRIAL	61,998,976	64,586,875	4.2%
RETAIL	31,721,517	32,274,201	1.7%
OFFICE	12,224,897	12,208,850	-0.1%
OTHERS	8,834,435	8,841,680	0.1%
Total	**114,779,825**	**117,911,606**	**2.7%**

$ /SQM AT CONSTANT PROPERTIES						
Segment		**4Q21 (Us/sqft/yr)**		**4Q22 (Us/sqft/yr)**	**% Var. $/sqft/yr**	**Spread vs inflation @ 7.83%**
INDUSTRIAL	$	5.8	$	6.1	3.9%	-3.9%
RETAIL	$	15.9	$	17.1	7.8%	-0.1%
OFFICE	$	23.7	$	23.8	0.4%	-7.4%
OTHERS	$	11.7	$	13.6	17.1%	9.2%
Total	**$**	**10.6**	**$**	**11.1**	**4.3%**	**-3.5%**

1) Assumes FX of Ps. 18.87 for all calculations.

During the fourth quarter of 2022, FUNO recorded an 8.8% increase in same-store-rents compared to the same quarter of last year. The highest growth was recorded in the "others" segment with 16.9%, followed by the industrial segment with 11.2%, and the retail segment with 9.7%. The office segment decreased 0.4% vs last year. Occupancy gains as well as the inclusion of new sqft boosted the portfolio´s revenue, offset by the impact of FX appreciation.

Total occupancy rate for constant properties increased 150 bps YoY. The industrial segment increased 240 bps and, the retail segment increased 110 bps, while the office segment remained stable, and the others segment decreased 20 bps. Strong demand for industrial spaces and the office segment´s initial recovery led to occupancy gains for same-stores.

Total gross leasable area (GLA) increased 2.7% YoY. The industrial segment recorded the highest growth at 4.2%, followed by the retail segment with a growth rate of 1.7%, the "others" segment recorded a 0.1% increase, and the office segment recorded a 0.1% drop. Overall growth was attributable to the inclusion of developed or expansion sqft in properties that have been operating for at least one year. These included *Tijuana Pacifico II, Tijuana Alamar VII, Tultitlán II, Tultipark,and Galerias Valle Oriente*, among others.

The overall nominal growth in price per square foot for constant properties was **4.3%;** compared to the annual weighted average inflation of 7.83%. Therefore, we recorded a 3.5% decrease in real terms. The segment with the highest increase was others with 9.2%. The retail, industrial and office segments recorded 0.1%, 3.9% and 9.2% decreases, respectively. The overall decrease was mainly due to Peso-Dollar FX appreciation and its effect on USD rents, the natural lag in inflation increases reflecting into our contracts, office segment renewals without rental rate increases, and limited increases to inflation in some USD light manufacturing contracts.

ESG Highlights

During the fourth quarter of 2022:

- Certified three office buildings under LEED Platinum (the highest LEED level), Towers A, B and C in our SAMARA headquarters.

- Received a Sustainalytics badge as top 6% of Latin American companies with best ESG practices.

- In line with our commitment to *Sustainable Development Goal 6*: 84.2% of our retail properties now have water treatment system.

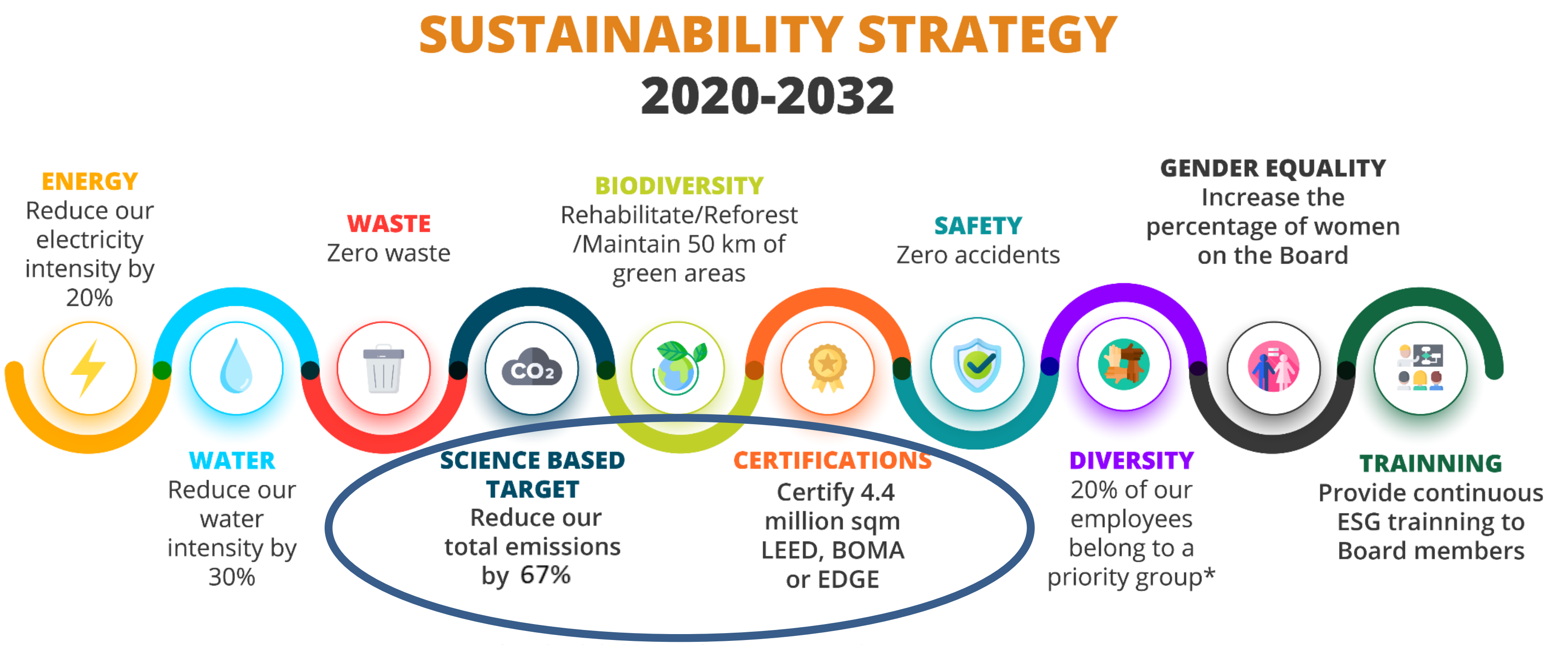
- 100% of our portfolio is monitored with *ARC and Energy Star* Performance standards.

- Support of the conservation of the *Mexican Cultural Heritage* (Patrimonio Cultural Mexicano), through the investment in the construction of "Luchatitlán: the official house of lucha libre", an attraction located in La Isla Cancún.

- Opened Art Galleries in "Patio Santa Fe" and "Samara Shopping Mall", with a social responsibility focus, providing spaces for local artists and NGOs to showcase their arts and causes.

Acontecimientos importantes ASG

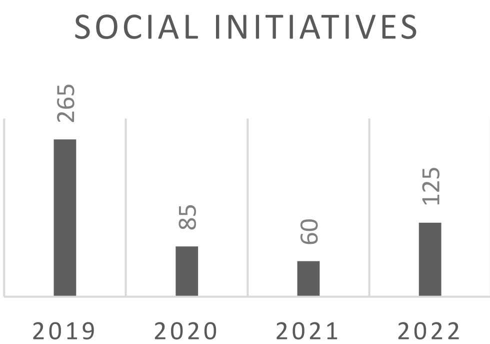
- 54% of our offices, 11% of our industrial and 2% of our retail portfolio are either LEED, BOMA or EDGE certified.
- We updated our 2030 Sustainability Strategy increasing our commitment to reduce our tCO_2e/M^2 emissions from 20% to 67% in line with the SBT initiative.
- Increased our certified GLA KPI from 1,000,000 M^2 to 4,365,000 M^2,which represents 37.7% of our total portfolio by 2030.

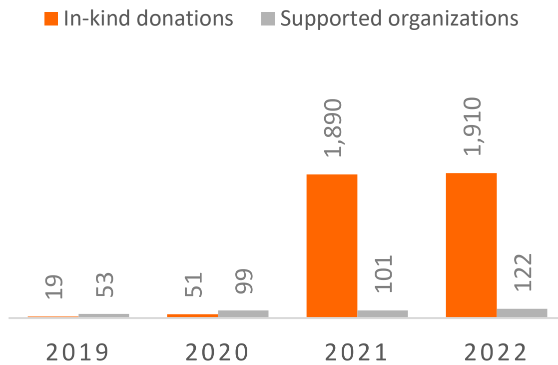


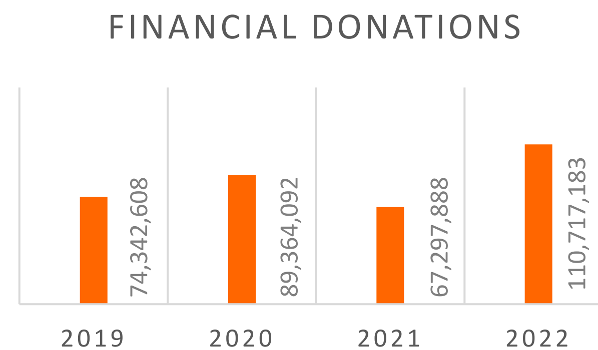
* People with disabilities, single parents, LGBTQ+, indigenous groups, migrants.

ESG Performance

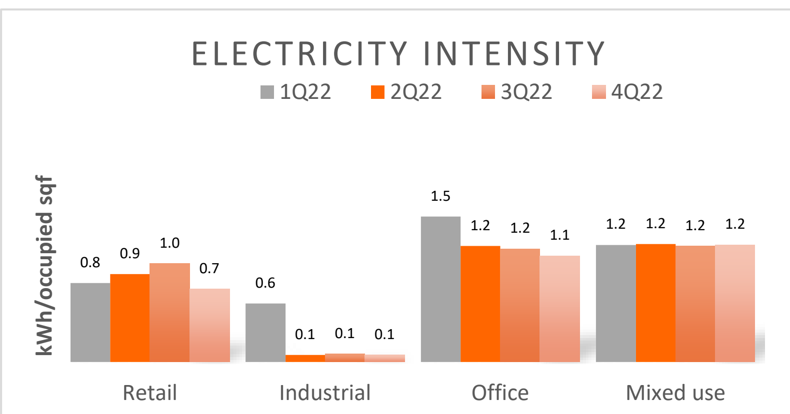
Social Information

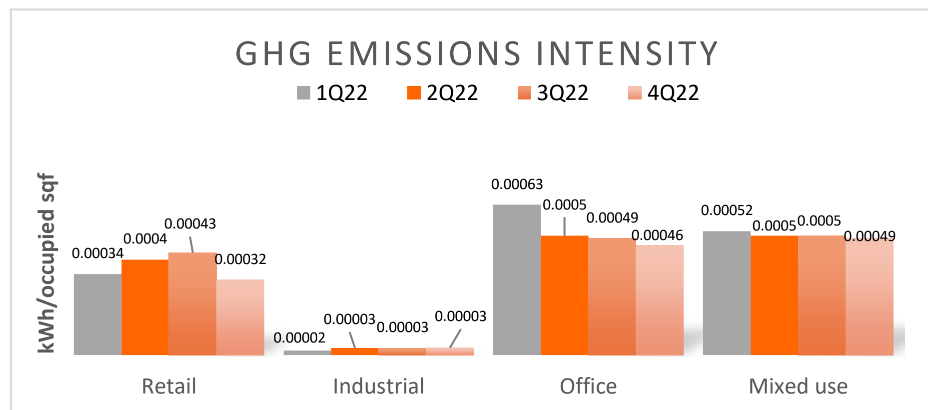






Environmental Data





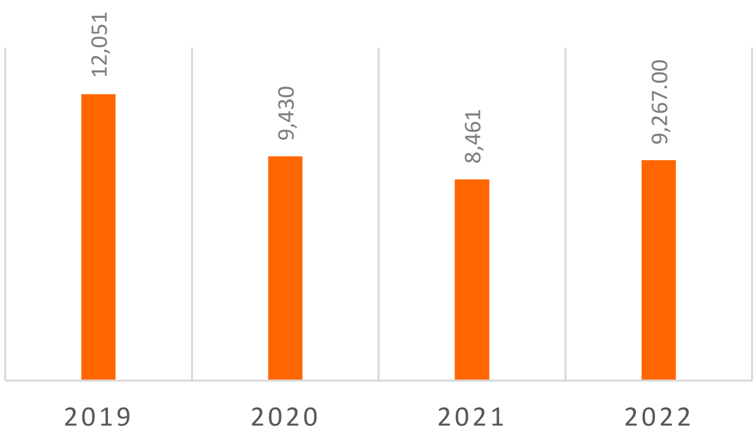
Social initiatives: Activities to promote social wellbeing with our neighbors and visitors to our properties.
In-Kind Donations: Supports provided through spaces, objects, services, or goods, free of charge.
Financial Donations: supports provided through economic donations.
Supported organizations: Foundations, 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

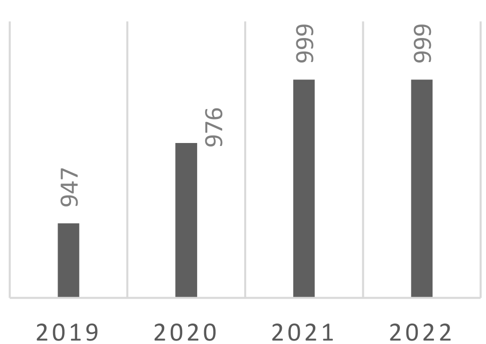
Social Information

	4Q21	1Q22	2Q22	3Q22	4Q22
Fatalities	0	0	0	0	0
Lost Time Injury Frequency Rate Direct Employees	5.5	11.6	0	0	4.26
Lost Time Injury Frequency Rate Indirect Employees	28.2	17.4	33.5	23.4	22.6
FUNO employee turnover (%)	21	2.4	3.8	13.22	20
Internally filled positions (%)	20.8	33.3	29.1	30.82	35

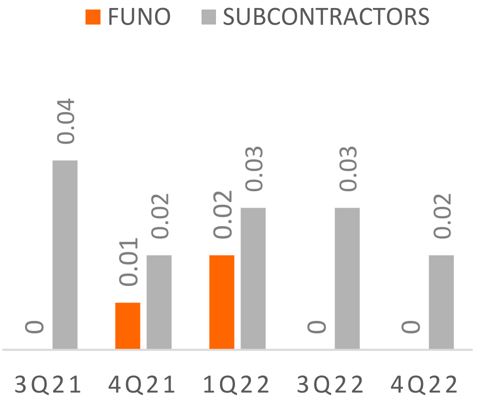
TOTAL TRAINING HOURS



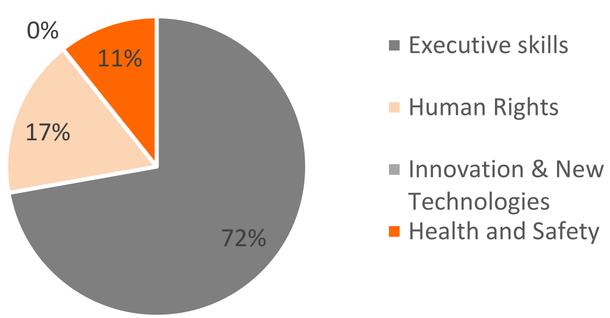
WORK FORCE



ABSENTEE RATE



TRAINING BY TOPIC

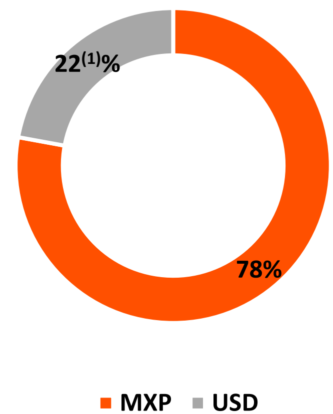


Additional Information

Revenues by segment

Segment	Revenues 3Q22 Ps. 000´s	Revenues 4Q22 Ps. 000´s	% Variation
Retail	2,091,101	2,182,832	4.4%
Industrial(2)	1,884,449	1,849,748	-1.8%
Office(3)	759,317	753,371	-0.8%
Others	641,964	763,524	18.9%
TOTAL	5,376,831	5,549,475	3.2%

Leases breakdown by currency



Acquisitions Pipeline

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

Asset Recycling Pipeline

Segment	Divestment (Ps. million)	Estimated closing date
Retail	2,400	3Q23
Office	1,050	4Q23
Others	2,000	3Q23
Total	**5,450**	

Note: Refers to possible future sales.

(1) Constant properties USD revenues grew 1.3% QoQ, however, given FX appreciation, and the sale of some USD generating properties, revenues in MXP decreased. Additionally, revenues in MXP have been growing company wise.
(2) Without considering FX variation and extraordinary revenues from 3Q22, revenues from the segment increased 5%.
(3) Without considering FX variation revenues remained stable.

FUNO

Leasing Spread Indicators by segment

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

LEASE SPREAD 4Q22[1]									
Currency	Segment	# Renewals	Annualized revenues (Us. 000´s)	2022 SQFT	$/sqft/yr 2021 (Us. 000´s)	$/sqft/yr 2022 (Us. 000´s)	% Var $/ SQFT 2022 vs 2021	Average inflation 12 months	% Variation vs Inflation
MXP	Retail	1,225	70,152	3,629,309	$ 17.8	$ 19.3	8.8%	7.8%	1.0%
	Industrial	73	32,178	5,778,676	$ 5.0	$ 5.6	11.7%	7.8%	3.9%
	Office	67	12,645	758,809	$ 16.3	$ 16.7	1.9%	7.8%	-5.9%
USD	Retail	74	5,654	117,901	$ 45.5	$ 48.0	5.4%	7.4%	-2.0%
	Industrial	24	11,308	1,840,835	$ 5.8	$ 6.1	6.8%	7.4%	-0.6%
	Office	12	50,707	1,519,297	$ 32.4	$ 33.4	3.1%	7.4%	-4.3%

During the fourth quarter of 2022, and without considering inflationary effects, increases in renewed contracts in MXP were **+1170 bps** in industrial, **+880 bps** in retail, and **+190 bps** in the office segment. *Leasing spread* above inflation in pesos (INPC), were 390 bps for the industrial segment, 100 bps for the retail segment and -590 bps for the office segment. The latter mainly because ~55% of the renewed sqft kept their previous rent rates.

For dollar-denominated leases, rent increases were **+680 bps** in the industrial segment, **+540 bps** in the retail segment and **+310** bps in the office segment. *Leasing spread* versus dollar inflation (CPI) were -60 bps in the industrial segment, -200 bps in the retail segment and -430 bps in the office segment.

The increase in inflation (both in pesos and in dollars), was the main obstacle to achieving positive leasing spreads.

1) Assumes FX of Ps.18.87 for all calculations.
2) Industrial segment includes *Business Park´s* subsegment.
3) There were no renewals in the Others segment.

FUNO

Occupancy Rate by Portfolio

Portfolio	Properties [1]	Total GLA[2]	Occupied GLA[2]	Occupancy[3]
INICIAL	17	7,730,071	7,440,070	96%
GRIS	1	853,890	842,451	99%
BLANCO	1	487,095	462,908	95%
AZUL	19	1,243,656	1,180,779	95%
ROJO	179	1,351,678	1,351,678	100%
S. VILLAHERMOSA	1	255,054	220,555	86%
VERDE	1	1,275,042	1,275,042	100%
MORADO	16	5,946,510	5,098,654	86%
TORRE MAYOR	1	903,855	721,450	80%
PACE	2	469,234	469,234	100%
G30	32	21,984,918	21,112,869	96%
IND. INDUSTRIALES	2	836,625	836,625	100%
INDIVIDUALES	9	2,556,365	2,135,129	84%
VERMONT	31	5,162,623	5,087,623	99%
APOLO	47	10,057,470	9,408,614	94%
P12	10	1,007,977	666,767	66%
MAINE	5	1,467,301	1,395,649	95%
CALIFORNIA	26	3,402,258	3,251,223	96%

Portfolio	Properties [1]	Total GLA[2]	Occupied GLA[2]	Occupancy[3]
ESPACIO AGS.	1	258,521	255,735	99%
LA VIGA	1	847,930	412,163	49%
R15	5	3,558,490	3,220,458	91%
H. CENTRO HISTORICO	1	430,556	425,646	99%
SAMARA	1	1,423,354	1,155,445	81%
KANSAS	13	4,610,270	3,650,279	86%
INDIANA	17	3,557,760	3,557,760	100%
OREGON	3	369,557	330,953	90%
ALASKA	6	1,349,451	965,248	72%
TURBO	19	5,901,116	5,572,563	94%
APOLO II	16	2,554,935	2,372,140	93%
FRIMAX	3	6,677,238	6,677,238	100%
TITAN	62	11,200,234	10,833,104	97%
IND. HERCULES	7	4,242,061	4,242,061	100%
MITIKAH	4	3,047,279	2,894,625	95%
MEMORIAL	16	854,481	854,481	100%
EX-ROJO	10	391,326	86,684	22%
Total	**585**	**118,266,184**	**110,463,904**	**93.7%**

(1) Number of properties, (2) Figures in sqft. Excludes GLA under development and includes total GLA of *Torre Mayor, Torre Diana and Antea*.

FUNO

Portfolio Occupancy by Geography

STATE	OCCUPIED GLA (1)			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
AGUASCALIENTES	360,251	467,406	13,433	121,492
BAJA CALIFORNIA	-	2,151,671	43,633	145,948
BAJA CALIF. SUR	369,665	-	-	4,596
CAMPECHE	-	-	-	10,241
CHIAPAS	1,086,268	167,760	-	62,776
CHIHUAHUA	1,042,328	4,090,364	-	125,784
MEXICO CITY	6,297,615	483,669	8,098,139	2,507,719
COAHUILA	482,712	1,184,807	-	89,028
COLIMA	141,987	-	4,101	7,739
DURANGO	-	249,566	-	12,518
STATE OF MEXICO	4,938,313	35,457,061	66,789	1,483,943
GUANAJUATO	595,306	304,800	-	135,065
GUERRERO	650,503	-	-	52,073
HIDALGO	573,353	555,040	-	15,855
JALISCO	2,135,898	2,854,332	497,528	2,818,023
MICHOACAN	-	-	-	15,274
MORELOS	139,214	49,805	-	244,254
NAYARIT	446,567	-	-	3,444
NUEVO LEON	2,010,318	7,190,849	277,104	306,171
OAXACA	293,854	-	-	66,704
PUEBLA	-	1,087,091	7,050	11,301
QUERETARO	1,513,643	3,464,890	66,864	4,575
QUINTANA ROO	2,600,010	325,413	150,905	250,874
SAN LUIS POTOSI	76,876	-	-	23,002
SINALOA	147,001	-	8,826	21,485
SONORA	747,227	171,776	61,473	73,614
TABASCO	220,555	-	-	3,229
TAMAULIPAS	186,506	2,693,257	15,472	68,535
TLAXCALA	390,474	-	-	-
VERACRUZ	770,188	-	41,215	88,169
YUCATAN	620,997	-	26,490	117,332
ZACATECAS	75,434	331,502	-	-
	28,913,061	**63,281,059**	**9,379,022**	**8,890,766**

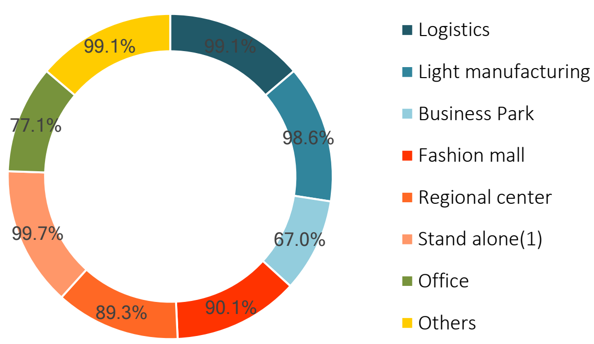
(1) Figures in sqft. Excludes GLA *In Service* and under development

FUNO

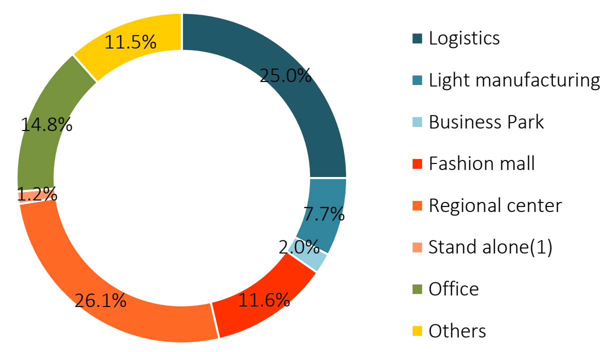
Summary by Subsegment

Subsegment[3]	Total GLA[5] (000 sqft)	Occupied GLA[5] (000 sqft)	% Occupancy[5]	$/sqft/year[6] (Us.)	NOI[4][6] 4Q22 (Us. 000)
Logistics	48,306.4	47,866.1	99.1%	5.8	66,665.2
Light manufacturing	14,163.6	13,963.1	98.6%	6.0	20,459.6
Business Park	2,017.9	1,352.9	67.0%	17.1	5,446.4
Fashion mall	8,040.0	7,240.8	90.1%	23.8	31,060.2
Regional center	22,123.6	19,753.8	89.3%	15.4	69,691.0
Stand alone[1]	1,737.5	1,732.6	99.7%	8.3	3,202.9
Office	12,526.6	9,663.8	77.1%	23.6	39,482.2
Others	8,967.8	8,890.8	99.1%	13.6	30,674.0
Total	**117,883.4**	**110,463.9**	**93.7%**	**11.1**	**266,681.4**

Occupancy by Subsegment
(% GLA) 4Q22



NOI by Subsegment
(% NOI) 4Q22



(1) Properties from the Red Portfolio are classified as *Others,* except for 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.18.87 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
Turbo	Tapachula	Retail	347,114.2	604.6	285.9	0	100	100	2Q´23
	Total		347,114.2	**604.6**	**285.9**	**0.00**	**100.0**	**100.0**	

Co-investments

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 phase 2 [4]	Retail/Office/others	TBD	TBD	TBD	0	TBD	TBD	TBD
Apolo II	Satelite	Retail/Others	716,456	1,649.5	1,850.5	0	392.0	392.0	4Q´24
	Total		**716,456**	**1,649.5**	**1,850.5**	**0**	**392.0**	**392.0**	

Investment in Operational Portfolio

	4Q22 Investment (Ps. Million)
Retail	440.6
Industrial	234.5
Office	56.8
Others	235.1
Total	**967.0**

(1) Assumes revenues from properties completely stabilized.
(2) As of 4Q22, approximately 3.1 million sqft are operating, including Shopping mall, M Tower, Medical Tower and Centro Bancomer.
(3) Includes cost of land.

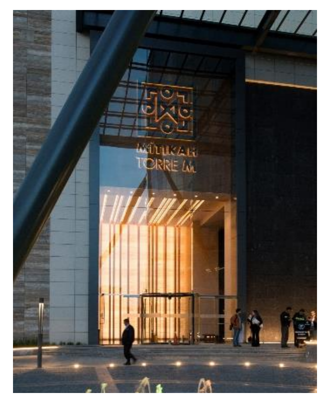
FUNO

Helios Co-Investment

- Helios has committed a total of Ps. 3,800 million.
- A total of Ps. 8,549.5 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 3.6 million sqft to be developed in two stages that are expected to be completed by 2024.

The financial information is summarized below:	**31/12/2022**
Assets	$1,494,213
Investment properties	$16,992,274
Current liabilities	$5,679,311
Shareholders' equity attributed to Fibra Uno	$7,940,449
Non-controlling participation	$4,866,727

	31/12/2022
Annual Net Income	$902,864
Annual Net income attributed to the non-controlling participation	$343,088



Note: Figures in thousand pesos.

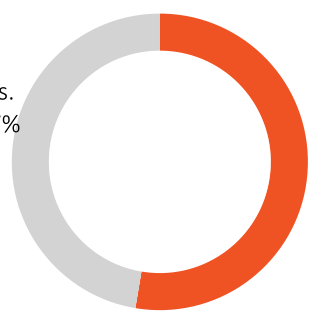
FUNO

Credit Profile

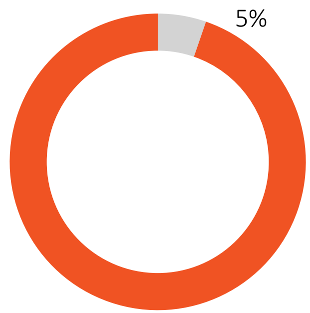
At the close of the quarter, FUNO was in full compliance with its public-debt covenants:

Metric	FUNO	Limit	Status
Loan-to-Value (LTV)(1)	43.1%	Lesser or equal to 60%	Compliant ✓
Secured debt limit	2.3%	Lesser or equal to 40%	Compliant ✓
Debt service coverage ratio	1.8x	Greater or equal to 1.5x	Compliant ✓
Unencumbered assets to unencumbered debt	223.8%	Greater or equal to 150%	Compliant ✓

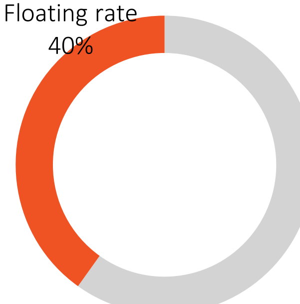
Ps. vs Us.(2)



Secured vs Unsecured (2)



Fixed Rate vs Floating Rate (2)



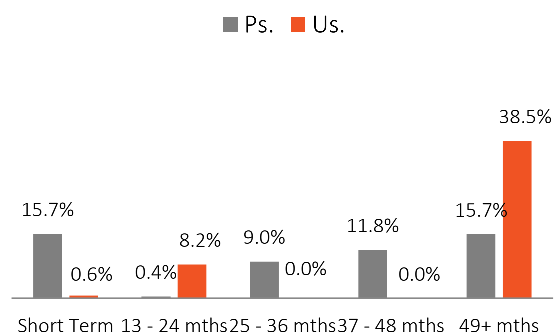
(1) Considers the value of total assets excluding account receivable and intangibles
I2) Includes hedging effect of interest and foreign exchange rates

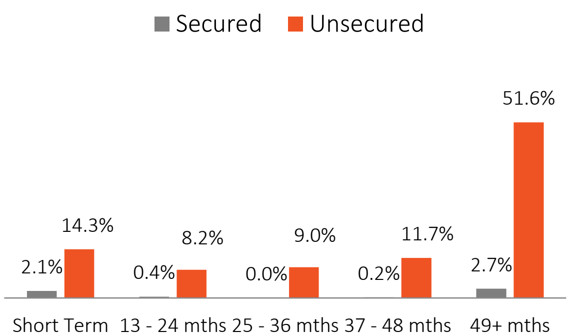
FUNO

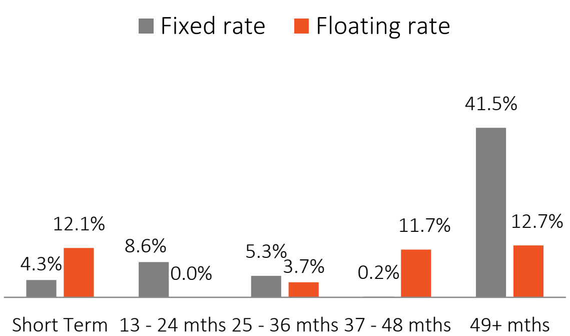
CNBV Ratios

Metric *Figures in million pesos*	
Liquid Assets (2)	8,700.3
Operating income after distributions	11,519.0
Lines of Credit	23,959.9
Subtotal	**44,179.2**
Debt service	33,818.3
CapEx	3,941.4
Subtotal	**37,759.7**

	FUNO	**Limite**	**Status**
Loan-to-Value (LTV)	41.5%	Lesser or equal to 50%	Compliant ✓
Debt coverage service ratio (1)	1.2x	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. 4,182.6 million corresponding to the period starting October 1st , 2022 and ending December 31st ,2022. This equals Ps. 1.1068 per CBFI[1], which 100% corresponds to net fiscal result.

- Under Mexican Law, FUNO is obliged to pay at least 95% of its taxable income at least once a year.

- Historic distribution payments below:

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1Q	0.0343	0.1960	0.3700	0.4366	0.4921	0.502	0.5154	0.5297	0.5806	0.2904	0.3283	0.5049
2Q	0.3022	0.3000	0.4100	0.4014	0.4934	0.4801	0.5115	0.5401	0.5836	0.2810	0.3311	0.5236
3Q	0.3779	0.4045	0.4504	0.4976	0.5005	0.4894	0.5166	0.5550	0.5850	0.3170	0.3700	0.5659
4Q	0.3689	0.4216	0.4800	0.4890	0.5097	0.5116	0.5107	0.5755	0.5899	0.3119	0.6829	1.1068

(1) Distribution per CBFI calculated based on estimated CBFIs eligible for distribution at distribution day: 3,779,000,000. Distribution will be paid in two installments: the first payment on February 10, 2023, for Ps. 0.9514, and a second payment on March 15th, 2023, for Ps. 0.1554

FUNO

Financial Information

Balance Sheet

Figures in thousand pesos

Assets	Notes	31/12/2022	31/12/2021
Currents assets:			
Cash and restricted cash	**3.**	$ 6,887,111	$ 6,739,511
Lease receivables from tenants, net	**4.**	2,851,632	2,323,542
Other accounts receivable	**5.**	6,237,451	1,801,424
Accounts Receivable - Related Parties	**14.**	153,272	2,845
Refundable tax, mainly VAT		965,200	1,145,757
Financial non-current asset		231,699	-
Derivative Financial Instruments		50,068	-
Short term pre-paid expenses		1,759,223	1,989,064
Total current assets		**19,135,656**	**14,002,143**
Non-current assets:			
Long Term Financial Instruments Investments	**6.**	1,324,008	1,256,939
Investment properties	**7.**	300,989,567	286,470,312
Financial non-current asset		2,513,859	-
Investments in Associates	**8.**	10,679,088	9,957,484
Other accounts receivable		1,596,636	1,561,891
Long term pre-paid expenses		762,751	1,066,873
Derivative Financial Instruments	**11.**	190,264	1,083,513
Other assets, net	**9.**	1,120,172	1,222,356
Total non-current assets		**319,176,345**	**302,619,368**
Total assets		**338,312,001**	**316,621,511**

Balance Sheet

Figures in thousand pesos

Liabilities and trustors' Net Asset Value	Notes	31/12/2022	31/12/2021
Short-term liabilities:			
Borrowings	**10.**	22,959,941	4,462,865
Accounts payable and accrued expenses	**12.**	6,573,655	4,818,582
Accounts payable due to acquisition of Investment Properties		676,418	624,051
Deposits from tenants		135,940	250,055
Deferred revenues from Leases		317,493	357,298
Lease rights		48,600	95,560
Payables to related parties	**14.**	439,799	147,094
Total short-term liabilities		**31,151,846**	**10,755,505**
Long-term liabilities:			
Borrowings	**10.**	116,479,110	131,563,333
Accounts payable		535,805	449,498
Payable to related parties		-	292,727
Deposits from tenants		1,354,305	1,095,598
Deferred revenues from Leases		713,347	565,578
Derivative Financial Instruments	**11.**	1,926,580	959,501
Total long-term liabilities		**121,009,147**	**134,926,235**
Total liabilities		**152,160,993**	**145,681,740**
Net Asset Value			
Beneficiaries' capital	**15.**	106,051,073	105,407,873
Retained earnings		73,814,800	58,826,408
Valuation of derivative financial instruments on cash flow hedging / Effect of valuation on Employee benefit plan		(1,345,796)	(1,000,852)
Trust certificates repurchase reserve		1,407,837	2,396,830
Total Controlling interest		**179,927,914**	**165,630,259**
Non-controlling interest		6,223,094	5,309,512
Total Net Asset Value		**186,151,008**	**170,939,771**
Total liabilities and Net Asset Value		$ **338,312,001**	$ **316,621,511**

Financial Information

Income Statement

Figures in thousand pesos

	12 months as of 31/12/2022	3 months as of 30/09/2022	9 months as of 30/09/2022	12 months as of 31/12/2021	3 months as of 30/09/2021	9 months as of 30/09/2021
Investment property income	$ 20,979,720	$ 5,240,810	$ 15,738,910	$ 19,493,975	$ 5,293,526	$ 14,200,449
Reserve for Covid relieves	(85,114)	-	(85,114)	17,297	(88,182)	105,479
Maintenance revenues	2,076,627	555,593	1,521,034	1,905,928	494,839	1,411,089
Reserve for Covid relieves	112,011	-	112,011	175	27,270	(27,095)
Dividends of fiduciary rights' leases	271,457	75,585	195,872	358,368	65,959	292,409
Interest income from financial non-current asset	308,665	308,665	-	-	-	-
Mangement fees, income	237,320	50,908	186,412	92,967	24,675	68,292
	23,900,686	**6,231,561**	**17,669,125**	**21,868,710**	**5,818,087**	**16,050,623**
Management fees, expenses	(920,224)	(252,389)	(667,835)	(882,108)	(213,525)	(668,583)
Administrative expenses	(1,321,719)	(277,782)	(1,043,937)	(1,443,615)	(286,707)	(1,156,908)
Operating expenses	(2,683,042)	(807,511)	(1,875,531)	(2,060,130)	(687,587)	(1,372,543)
Property taxes	(704,456)	(177,353)	(527,103)	(599,815)	(150,425)	(449,390)
Insurance	(371,673)	(96,864)	(274,809)	(343,478)	(88,980)	(254,498)
	(6,001,114)	**(1,611,899)**	**(4,389,215)**	**(5,329,146)**	**(1,427,224)**	**(3,901,922)**
Operating income	**17,899,572**	**4,619,662**	**13,279,910**	**16,539,564**	**4,390,863**	**12,148,701**
Interest expense	(8,575,120)	(2,372,790)	(6,202,330)	(7,439,371)	(1,821,697)	(5,617,674)
Interest revenue	280,541	95,805	184,736	154,014	33,689	120,325
Income after financial expenses	**9,604,993**	**2,342,677**	**7,262,316**	**9,254,207**	**2,602,855**	**6,651,352**

Financial Information

Income Statement

Figures in thousand pesos

	12 months as of 31/12/2022	2022 Fourth quarter transactions	9 months as of 30/09/2022	12 months as of 31/12/2021	2021 Fourth quarter transactions	9 months as of 30/09/2021
Gain on sale of investment properties	873,052	597,825	275,227	143,373	96,192	47,181
Foreign exchange (loss) gain, Net	3,596,715	3,167,185	429,530	(2,422,979)	(616,215)	(1,806,764)
Valuation effect on financial instruments	(99,986)	(62,826)	(37,160)	353,570	566,722	(213,152)
Fair value adjustment to investment properties, financial non-current asset and affiliates	11,102,846	7,195,347	3,907,499	(2,579,128)	1,000,590	(3,579,718)
Gain on buy of investment properties	97,169	-	97,169	-	-	-
Administrative platform amortization	(102,184)	(25,546)	(76,638)	(102,184)	(25,546)	(76,638)
Amortization of bank and other financial charges	(238,690)	(58,979)	(179,711)	(219,858)	(60,279)	(159,579)
Other expenses	(93,826)	(1,448)	(92,378)	(58,697)	(57,762)	(935)
Executive bonus	(643,200)	(425,400)	(217,800)	(358,300)	(138,550)	(219,750)
Net Consolidated (loss) income	$ 24,096,889	$ 12,728,835	$ 11,368,054	$ 4,010,004	$ 3,368,007	$ 641,997
Other comprehensive results:						
Items that will be subsequently reclassified to results - (loss) gain on valuation of financial instruments	(279,868)	(73,382)	(206,486)	133,048	84,781	48,267
Amounts that will not be reclassified to results in the future (loss) profit in employee benefits plan valuation effects	4,596	4,596	-	2,984	2,984	
Consolidated comprehensive (loss) income	$ 23,821,617	$ 12,660,049	$ 11,161,568	$ 4,146,036	$ 3,455,772	$ 690,264
Net Consolidated (loss) income:						
Controlling interest	23,642,858	12,535,546	11,107,312	3,659,538	3,147,175	512,363
Non-controlling interest	454,031	193,289	260,742	350,466	220,832	129,634
	$ 24,096,889	$ 12,728,835	$ 11,368,054	$ 4,010,004	$ 3,368,007	$ 641,997
Consolidated comprehensive (loss) income:						
Controlling interest	23,297,914	12,473,097	10,824,817	3,655,312	3,206,290	449,022
Non-controlling interest	523,703	186,952	336,751	490,724	249,482	241,242
	$ 23,821,617	$ 12,660,049	$ 11,161,568	$ 4,146,036	$ 3,455,772	$ 690,264

FUNO

Financial Information
Cash Flow
Figures in thousand pesos

	31/12/2022	31/12/2021
Operating activities:		
Net Consolidated income of the period	$ **24,096,889**	$ **4,010,004**
Adjustments to non-cash items:		
Investment participation in associates and fair value of investment properties	(11,102,846)	2,579,128
Unrealized exchange effects	(3,091,627)	2,633,992
Gain on sale of investment properties	(873,052)	(143,373)
Amortizations and provisions for expenses	1,341,783	322,041
Executive Bonus	643,200	358,300
Interest income	(280,541)	(154,014)
Interest expense	8,575,120	7,439,371
Effect of actuarial valuation for labor obligations	8,795	2,984
Effect of valuation on derivative financial instruments	99,986	133,048
Other non-cash transactions	(59,580)	-
Total	19,358,127	17,181,481
Changes in working capital:		
(Increase) decrease in:		
Lease receivables	(499,835)	(351,172)
Other accounts receivable	(164,486)	(256,970)
Accounts receivable – related parties	(3,931)	5,633
Recoverable taxes, manily VAT	180,557	2,148,248
Prepaid expenses and other assets	(997,056)	(1,405,020)
Increase (decrease) in:		
Trade accounts payable and accrued expenses	1,586,948	705,274
Rents collected in advance	107,964	137,895
Lease rights	(46,960)	-
Deposits from tenants	144,592	75,214
Due from related parties	(22)	(127,618)
Net cash flow provided by operating activities	19,665,898	18,112,965

FUNO

Financial Information

Cash Flow

Figures in thousand pesos

	31/12/2022	31/12/2021
Investment Activities:		
Investments in project development	(7,174,575)	(4,966,132)
Advances and Acquisitions of investment properties	(3,040,000)	(5,318,809)
Insurance recovery	264,132	-
Acquisition of Investments in Financial Instruments to LP	-	(1,219,188)
Investment property sales	1,067,348	373,402
Cost of loans capitalized on investment properties	(1,203,179)	(1,286,700)
Investments in associates	(35,254)	-
Loans granted	(680,000)	-
Payment of loans granted	533,504	-
Interest charged	280,541	154,014
Net cash flow used in investing activities	(9,987,483)	(12,263,413)
Financing Activities:		
Payments on borrowings	(35,309,334)	(18,002,395)
Proceeds from borrowings	43,942,323	26,783,360
Derivative financial instruments	(839,506)	(2,569,240)
Trustors´ contributions	356,278	-
Distributions to Trustors / Beneficiaries	(8,652,082)	(5,156,934)
Repurchase of CBFIs	(1,037,116)	(1,803,203)
Interest paid	(7,991,378)	(6,108,222)
Net cash flow used in financing activities	(9,530,815)	(6,856,634)
Cash and cash equivalents:		
Net increase (decrease) in cash and cash equivalents	147,600	(1,007,082)
Cash and Cash equivalents at the beginning of the period	6,739,511	7,746,593
Cash and cash equivalents at the end of the period	**$ 6,887,111**	**$ 6,739,511**

FUNO

Upcoming Results

Report	Date
Fourth quarter 2022	Tentatively, February 23rd, 2023
First quarter 2023	Tentatively, April 27th , 2023
Second quarter 2023	Tentatively, July 27th , 2023
Third quarter 2023	Tentatively, October 26th, 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.