

INFORMATION
SUPPLEMENT
1Q23

Conference Call

Fibra Uno invites you to participate in its quarterly Conference call to discuss 1Q23 earnings results.

The conference call will take place next Thursday, April 27th, 2023.

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**

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FIBRA UNO POSTS RECORD NOI OF \$5 BILLION PESOS FOR THE 1Q23

Mexico City, Mexico, April 26th, 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 first quarter of 2023.

First Quarter 2023 Highlights	Compared to First Quarter 2022 Highlights
<ul style="list-style-type: none"> • Total revenues increased 2.3% QoQ to Ps. 6,377.6 million, for a 9.2% annualized growth. • Retail revenues increased 11.0% QoQ, mainly driven by occupancy gains and revenue contribution from Mitikah’s shopping mall. • NOI increased 2.6% QoQ to Ps. 5,000.1 million, as the NOI margin over rental revenues reached 86.5%. • Sustainability-linked bonds FUNO 23-L and FUNO 23-2L issued for Ps. 6,700 million. • Prepayment of FUNO-18 bond for Ps. 5,400 million. • Prepayment of bilateral credit lines for Ps. 1,600 million. • Distribution per CBF⁽²⁾ was Ps. 0.3891, on a quarterly FFO payout of 66.2% and corresponds to fiscal result. • Consolidated portfolio occupancy closed at 93.8%. • Office segment’s occupancy rate increased 90 bps QoQ, closing at ~78%; in line with our expectation to reach 80% by the end of 2023. • +1560 and +900 basis-point increases in MXP contract renewals in the industrial and retail segments, respectively. 	<ul style="list-style-type: none"> • Total revenues increased 9.0% YoY. • NOI per CBF⁽¹⁾ increased 8.5% YoY. • Total portfolio’s occupancy rate increased 120 bps YoY. • Office segment’s occupancy rate increased 290 bps YoY. • Despite asset sales during 2022, FUNO’s GLA grew 0.6% or 752 thousand sqft YoY, reaching 118 million sqft. • NOI margin over rents remained above 86%.

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

CEO Comments

Dear all,

I'm pleased to share our company's solid operating and financial results once again with you. During 1Q23, FUNO broke its own net operating income (NOI) record by posting a quarterly result above Ps. 5.0 billion. This outstanding achievement is the product of all our collaborators' continuous efforts across all areas of the business.

We reached a consolidated occupancy of 93.8% during 1Q23. As we anticipated, we are already seeing that the office segment is occupied at ~78% and trending towards ~80% by the end of this year. We observe that the retail segment is performing solidly, with a 90.3% occupancy it is growing its revenues above inflation, supported by increases in occupancy, variable rents, and renewals of contracts above inflation, as well as the initial contribution of Mitikah, which has been an enormous success that has exceeded our own expectations.

The industrial segment continues its very strong performance with an occupancy rate of 98%. Demand for industrial spaces continues to grow nationwide and exceeds supply in many markets, primarily in the northern part of the country such as Tijuana, Cd Juárez, and Monterrey for light manufacturing, but more locations are being added such as Guadalajara, the Bajío region; especially Querétaro, as well as the crown jewel, which remains the logistics corridor of Mexico City and its surrounding areas.

We are focused on increasing our occupancy, controlling our expenses, and therefore improving our net operating income generation, resulting in this quarterly record that gives me great pride.

On the financial front, I am pleased to share that we successfully carried out the issuance of two new sustainability-linked bonds in the local market for a total of Ps. 6.7 billion. The proceeds from these issuances were used to amortize the maturity of the FUNO-18 bond for Ps. 5.4 billion and additionally, we prepaid bilateral credit lines for Ps. 1.6 billion. With these actions, we are advancing in the liability management process with a target of extending the profile of our debt; as well as continuing with the process of deleveraging the company in the short term, through asset recycling. The resources from asset recycling will be used to reduce the amount of our debt. In this regard, we had a slight delay in the deed of sale execution and the collection from the asset's sale announced last quarter, which we anticipate closing in the coming weeks.

I would also like to address the topic of the *Nearshoring* phenomenon, which is undoubtedly the current hot topic in our industry. For us, this is not just a matter of short-term changes in the market, but it rather represents a paradigm shift in the configuration of global supply chains. In this shift, our trading partners, the United States and Canada, are looking to relocate their production chains closer to the final consumer markets. Mexico is in a privileged position to take advantage of this huge change. This supply chain reconfiguration implies the need for greater investment in many areas, beyond just industrial facilities, and therefore carries the potential for significant job creation and economic growth in the medium to long term. In other words, we see this as a driving force in Mexico for the next 10 to 20 years.

At FUNO we will keep working on the continuous improvement of our portfolio's administration and on being prepared to take advantage of any opportunities that arise.

Sincerely,

André El-Mann

CEO, FUNO

Quarterly Relevant Information

Financial Indicators

Figures in million pesos

	1Q23	4Q22	3Q22	2Q22	1Q22	Δ% 1Q23vs4Q22	Δ% 1Q23vs1Q22
Total Revenues	6,301.9	5,922.9	6,018.4	5,801.3	5,822.5	6.4%	8.2%
Income from financial assets ⁽¹¹⁾	75.7	308.7	0.0	0.0	0.0	-75.5%	100%
Credit notes related to COVID-19	0.0	0.0	0.0	0.0	-87.1	0.0%	-100%
Reserve related to COVID-19	0.0	0.0	0.0	0.0	114.0	0.0%	-100%
Total Revenues post COVID	6,377.6	6,231.6	6,018.4	5,801.3	5,849.4	2.3%	9.0%
Rental revenues ⁽¹⁾	5,781.7	5,625.1	5,419.7	5,215.5	5,214.5	2.8%	10.9%
Net Operating Income (NOI)	5,000.1	4,872.1	4,785.0	4,546.7	4,616.0	2.6%	8.3%
NOI Margin over total revenue ⁽²⁾	78.4%	78.2%	79.5%	78.4%	78.9%	0.2%	-0.5%
NOI Margin over propertie's rental revenue ⁽³⁾	86.5%	86.6%	88.3%	87.2%	88.5%	-0.1%	-2.0%
Funds from Operations (FFO)	2,219.7	2,249.4	2,275.4	2,341.7	2,384.9	-1.3%	-6.9%
FFO Margin	38.4%	42.3%	42.0%	44.9%	45.7%	-3.9%	-7.3%
PER CBFi							
NOI ⁽⁴⁾	1.3231	1.2892	1.2649	1.2016	1.2200	2.6%	8.5%
FFO ⁽⁴⁾	0.5874	0.5952	0.6015	0.6188	0.6303	-1.3%	-6.8%
AFFO ⁽⁴⁾	0.5874	0.7534	0.6651	0.6537	0.6303	-22.0%	-6.8%
Distribution ⁽⁵⁾	0.3891	1.1068	0.5659	0.5236	0.5049	-64.8%	-22.9%
CBFi's							
Total outstanding average during the period ⁽⁶⁾	3,779.0	3,779.0	3,782.9	3,784.0	3,783.6	0.0%	-0.1%
Total outstanding at the end of the period ⁽⁶⁾	3,779.0	3,779.0	3,779.0	3,801.4	3,779.0	0.0%	0.0%
OPERATIONAL INDICATORS							
Total GLA ('000 sqft) ⁽⁷⁾	118,294.4	118,266.2	120,678.6	118,824.7	117,533.9	0.0%	0.6%
Number of operations ⁽⁸⁾	612	612	638	659	662	0.0%	-7.6%
Average contract term (years)	4.2	4.3	4.4	4.4	4.3	-2.9%	-1.9%
Total Occupancy	93.8%	93.7%	93.2%	93.2%	92.6%	0.1%	1.2%
GLA under development ('000 sqft) ⁽¹⁰⁾	347.1	347.1	1,443.7	1,443.7	3,278.1	0.0%	-89.4%
JV's under development ('000 sqft) ⁽⁹⁾	716.5	716.5	937.5	2,057.0	2,057.0	0.0%	-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 CBFi's of the period.

(5) Distribution/CBFi calculated based on estimated CBFi's eligible for distribution at distribution day: 3,779,000,000

(6) Millions of CBFi's

(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 Satellite development.

(10) Includes Tapachula development.

(11) Memorial portfolio's revenues reclassification

Breakdown of NOI margin over property revenues:

Figures in million pesos

	1Q23	4Q22	3Q22	2Q22	1Q22	$\Delta\%$ 1Q23vs4Q22	$\Delta\%$ 1Q23vs1Q22
Rental Revenues ⁽¹⁾	5,726.7	5,549.5	5,376.8	5,123.9	5,238.2	3.2%	9.3%
COVID-19 Reliefs	0.0	0.0	0.0	0.0	-85.1	0.0%	-100.0%
COVID-19 Reserve	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Rental Revenues ⁽¹⁾ (post- COVID-19 support)	5,726.7	5,549.5	5,376.8	5,123.9	5,153.0	3.2%	11.1%
Dividend	55.0	75.6	42.9	91.6	61.4	-27.2%	-10.4%
COVID-19 JV reliefs	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Dividend (post- COVID-19 support)	55.0	75.6	42.9	91.6	61.4	-27.2%	-10.4%
Management fees	33.7	50.9	80.1	81.5	24.8	-33.8%	35.9%
Total property Income	5,815.4	5,676.0	5,499.8	5,297.0	5,239.3	2.5%	11.0%
Administrative Expenses	-372.1	-277.8	-298.9	-368.1	-376.9	33.9%	-1.3%
Tenant Reimbursements - operating expenses	-152.7	-251.9	-142.2	-117.3	-94.9	-39.4%	60.9%
COVID-19 OPEX Reliefs	0.0	0.0	0.0	0.0	-2.0	0.0%	-100.0%
COVID-19 OPEX Reserve	0.0	0.0	0.0	0.0	114.0	0.0%	-100.0%
Tenant Reimbursements - operating expenses	-152.7	-251.9	-142.2	-117.3	17.1	-39.4%	-993.3%
Property taxes	-194.0	-177.4	-176.9	-175.8	-174.5	9.4%	11.2%
Insurance	-96.5	-96.9	-96.8	-89.0	-89.0	-0.4%	8.4%
Total Operating Expenses	-815.3	-803.9	-714.8	-750.2	-623.3	1.4%	30.8%
NOI (pre-COVID-19 effects)	5,000.1	4,872.1	4,785.0	4,546.7	4,589.1	2.6%	9.0%
NOI (post COVID-19 reliefs)	5,000.1	4,872.1	4,785.0	4,546.7	4,616.0	2.6%	8.3%
NOI margin over Rental revenues (pre-COVID-19 effects)	86.5%	86.6%	88.3%	87.2%	86.6%	-0.1%	-0.1%
NOI margin over Rental revenues (post COVID-19 support)	86.5%	86.6%	88.3%	87.2%	88.5%	-0.1%	-2.3%

(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.

Quarterly MD&A

The results below show the comparison between the first quarter of 2023 and the fourth quarter of 2022:

Revenues

FUNO's total revenues increased a remarkable Ps. 146.0 million to Ps. 6,377.6 million or 2.3% above 4Q22. This was mainly attributable to a combination of:

- i. An increase in consolidated occupied Gross Leasable Area (+10 bps).
- ii. Rent increases resulting from inflation pass through 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 negative effect on USD rents.

Occupancy

FUNO's operating portfolio occupancy was 93.8% at the close of 1Q23, a 10 basis-point increase compared to the previous quarter:

- i. The industrial portfolio recorded a 97.9% occupancy rate, 10 bps below 4Q22.
- ii. The retail portfolio recorded a 90.3% occupancy rate, 30 bps above 4Q22.
- iii. The office portfolio recorded a 77.7% occupancy rate, 90 bps above 4Q22.
- iv. The "others" portfolio recorded a 99.1% occupancy, remaining stable versus 4Q22.
- v. The "*In Service*" portfolio recorded a 77.0% occupancy rate, remaining stable vs 4Q22.

Operating Expenses, Property Taxes, and Insurance

Total operating expenses decreased by Ps. 92.6 million, or 11.5% from 4Q22. This was mainly due to some expenses' seasonality, as well as inflationary effects from the economic environment.

Property taxes increased by Ps. 16.7 million or 9.4% vs 4Q22. This was mainly due to an update in various municipality property tax rates at the beginning of the year, as well as inflationary increases.

Insurance expenses closed at Ps. 96.5 million, remaining stable vs 4Q22.

Net Operating Income (NOI)

NOI increased by Ps. 128.1 million, or 2.6% from 4Q22, to break the Ps. 5 billion mark. The NOI margin calculated over rental revenues was 86.5%⁽¹⁾, and 78.4% over total revenues.

Interest Expense and Income

Net interest expense increased by Ps. 134.4 million, or 5.9% compared to 4Q22, mainly due to:

- i. An increase in our variable debt's base rate.
- ii. Offset by an exchange rate appreciation from Ps. \$ 19.4143 to Ps. \$18.1052.
- iii. Offset by the capitalization of interest expenses for Ps. 439.0 million.

Funds from Operations (FFO)

As a result of the above, funds from operations controlled by FUNO decreased Ps. 29.7 million, or -1.3% vs 4Q22, reaching Ps. 2,219.7 million.

Adjusted Funds from Operations (AFFO)

FUNO's AFFO decreased Ps. 627.5 million, or -22.0% from 4Q22, totaling Ps. 2,219.7 million. This was mainly due to the lack of property sales during the quarter.

FFO and AFFO per CBFi

During the first quarter of 2023, FUNO did not repurchase or issue CBFIs, closing the quarter with 3,779,000 outstanding CBFIs. The FFO and AFFO per average CBFi⁽²⁾ were Ps. 0.5874 in both cases. This implied 1.3% and 22.0% decreases respectively, versus last quarter.

Distribution

Out of the Ps. 2,219.7 million in FFO generated during 1Q23, Ps. 1,470.5 million will be distributed during 1Q23, equivalent to Ps. 0.3891 per CBFi.

From the distributed amount of Ps. 1,470.5 million, an income tax (ISR) of Ps. 441.15 million is payable by CBFIs holders. However, FUNO paid Ps. 161.9 million on behalf of its CBFi holders corresponding to the payment of ISR on 5% of the undistributed fiscal result of 2022. This tax should be credited to CBFIs holders making the effective withholding tax rate for this quarter 18.99%, instead of 30%.

(1) Refer to the NOI margin breakdown on page 7. (2) Calculated with the period's average CBFIs.

Balance Sheet

Accounts Receivable

Accounts receivable in 1Q23 totaled Ps. 2,871.4 million, an increase of Ps. 19.8 million, or 0.7% 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. 2,629.7 million or 0.8% vs 4Q22, as a result of the following:

- i. Fair value adjustments of our investment properties, including financial assets and investments in associates.
- ii. Normal progress in the construction of projects under development.
- iii. CapEx invested in our operating portfolio.

Debt

Total debt in 1Q23 equaled Ps. 134,654.5 million, compared to Ps. 140,419.2 million recorded in the previous quarter. This variation is mainly due to:

- i. Pre-payment of FUNO-18 bond for Ps. 5,400 million.
- ii. Pre-payment of bilateral credit lines for Ps. 1,600 million.
- iii. Issuance of sustainability linked bonds FUNO 23L and FUNO 23-2L for Ps. 4,970.0 million and Ps. 1,730.0 million, respectively.
- iv. Exchange rate variations, where the FX went from 19.4143 to 18.1052 pesos per US dollar.
- v. At the close of 1Q23, outstanding receivables of Us. 205 million from the sale of properties in 4Q22 have yet to be collected. These resources will be used for variable-rate debt payments. Additionally, we anticipate that proceeds from our asset sales pipeline will also be used for debt prepayment. Please see page 20 for the asset recycling pipeline.

Total Equity

Total equity increased Ps. 2,878.6 million, or 1.5% (including the participation of controlling and non-controlling interests) in 1Q23 compared to the previous quarter as a result of:

- i. Net income generated from quarterly results.
- ii. Derivatives valuation.
- iii. Shareholders' distribution related to 4Q22 results.
- iv. Executive Compensation Program (ECP) provision.

Operating results

Leasing spreads:

Without considering inflationary effects, nominal increases in renewed contracts in MXP were a very healthy **+1,560 bps** in industrial, **+900 bps** in retail, and **+110 bps** in the office segment. Real *leasing spreads* (above peso inflation, INPC) in pesos were 780 bps in the industrial segment, 110 bps in the retail segment, and -680 bps in the office segment. The latter mainly because ~70% of the sqft renewed kept their previous rent rates.

For dollar denominated leases, nominal rent increases were **+600 bps** in the retail segment, **+510 bps** in the industrial segment and **+310 bps** in the office segment. Real *Leasing spreads* versus dollar inflation (CPI) were -120 bps in the retail segment, -210 bps in the industrial segment and -410 bps in the office segment.

For more detail, see page 21.

Constant Properties:

The rental price per square meter in constant properties increased a nominal **4.2%** compared to the annual weighted average inflation of 7.78%. Therefore, we recorded a 3.5% decrease in real terms. This was mainly due to Peso-Dollar FX appreciation (1Q22 vs 1Q23= 9.7%) and its effect on USD rents, the natural lag in greater inflation reflecting into our contracts, some office segment renewals without rental rate increases, and limits to inflation in some USD-denominated light manufacturing contracts. The industrial segment would have increased its price per sqft by 8% if the exchange rate had remained stable.

For further detail see page 16.

Subsegment:

At the subsegment level, the portfolio's total annual rent per square foot increased from Us. 11.5⁽¹⁾ to Us. 11.6⁽¹⁾, or **0.8%**. 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 1.5% compared to previous quarter. These variations were mainly due to the following:

- a) For the Industrial segment, the Logistics NOI decreased 1.0% and the Light Manufacturing NOI decreased 5.9%. Business Parks increased 0.6%. The decrease in the logistics and light manufacturing subsegments was mainly due to FX appreciation and its effect on USD rents.
- b) The Office segment's NOI decreased 2.9% mainly due to FX appreciation and its effect on USD rents.
- c) In the Retail segment, the Stand-alone subsegment's NOI decreased 1.4%, Regional center increased 4.0%, and Fashion mall increased 28.2%. The latter was mainly due to the initial contribution from Mitikah's shopping mall. The decrease in the *stand-alone* subsegment was due to a delay in the property tax invoicing during 1Q23.
- d) The Others segment's NOI decreased 14.9% mainly due to the seasonal effect of variable rents related to hotels.

For more detail, see page 24.

1) Assumes FX of Ps.18.07 for calculation.

NOI and FFO Conciliation

Figures in million pesos

	1Q23	4Q22	3Q22	2Q22	1Q22	Δ% 1Q23vs4Q22	Δ% 1Q23vs1Q22
Rental revenues ⁽¹⁾	5,781.7	5,625.1	5,419.7	5,215.5	5,214.5	2.8%	10.9%
Total Revenues	6,377.6	6,231.6	6,018.4	5,801.3	5,849.4	2.3%	9.0%
- Administrative Expenses	-372.1	-277.8	-298.9	-368.1	-376.9	33.9%	-1.3%
- Operating Expenses	-714.9	-807.5	-660.8	-621.7	-593.0	-11.5%	20.6%
- Property Taxes	-194.0	-177.4	-176.9	-175.8	-174.5	9.4%	11.2%
- Insurance	-96.5	-96.9	-96.8	-89.0	-89.0	-0.4%	8.4%
Net Operating Income (NOI)	5,000.1	4,872.1	4,785.0	4,546.7	4,616.0	2.6%	8.3%
Margin over Total Revenues	78.4%	78.2%	79.5%	78.4%	78.9%	0.2%	-0.5%
Margin over Rental Revenues ⁽¹⁾	86.5%	86.6%	88.3%	87.2%	88.5%	-0.1%	-2.0%
FFO and AFFO Reconciliation							
Consolidated Comprehensive Net Income	6,669.3	12,728.8	4,385.8	2,619.8	4,362.4	-47.6%	52.9%
+/- Fair Value Adjustments	-230.0	-7,195.3	-3,418.6	-183.8	-305.2	-96.8%	-24.6%
+/- Foreign Exchange Variation, Net	-4,175.7	-3,167.2	1,578.7	-192.9	-1,815.3	31.8%	130.0%
+/- Valuation Effect on Financial Instruments	-108.1	62.8	-106.2	99.8	43.6	-272.0%	-348.0%
+ Banking Commissions Amort.	61.0	59.0	59.9	60.6	59.2	3.4%	3.0%
+ Provision for the EPC	103.5	425.4	72.6	55.6	89.6	-75.7%	15.5%
+ Administrative Platform Amort.	25.5	25.5	25.5	25.5	25.5	0.0%	0.0%
Participation non-controlling	-127.3	-93.3	-68.5	-63.9	-127.9	36.4%	-0.5%
+/- Other(income/expenses)	1.4	1.4	-13.2	52.6	52.9	-6.0%	-97.4%
+/- Gain from acquisition of investment properties	0.0	0.0	-97.2	0.0	0.0	0.0%	0.0%
+/- Gain from sales of investment properties	0.0	-597.8	-143.4	-131.8	0.0	-100.0%	0.0%
FFO	2,219.7	2,249.4	2,275.4	2,341.7	2,384.9	-1.3%	-6.9%
+ Gain from sales of investment properties	0.0	597.8	143.4	131.8	0.0	-100.0%	0.0%
+ Gain from acquisition of investment properties	0.0	0.0	97.2	0.0	0.0	0.0%	0.0%
AFFO	2,219.7	2,847.2	2,516.0	2,473.5	2,384.9	-22.0%	-6.9%
PER CBFi							
NOI ⁽²⁾	1.3231	1.2892	1.2649	1.2016	1.2200	2.6%	8.5%
FFO ⁽²⁾⁽⁴⁾	0.5874	0.5952	0.6015	0.6188	0.6303	-1.3%	-6.8%
AFFO ⁽²⁾	0.5874	0.7534	0.6651	0.6537	0.6303	-22.0%	-6.8%
Distribution ⁽³⁾	0.3891	1.1068	0.5659	0.5236	0.5049	-64.8%	-22.9%

(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.

Properties under development and land are valued at cost.

Following the FUNO’s NAV calculation breakdown for 1Q23:

NAV FUNO	Ps. (million)
Total controlling interest	182,626
Non-controlling interest	6,404
Total Net Asset Value	189,030
CBFIs (million)	3,779
NAV/CBFI*	\$ 50.02

CAP RATE	Ps. (million)
NOI ⁽¹⁾	20,424
Investment completed	280,039
Investments in associates	10,842
Rights over properties with operating leases	2,798
Total operating properties ⁽²⁾	293,679
CAP RATE	7.0%

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.

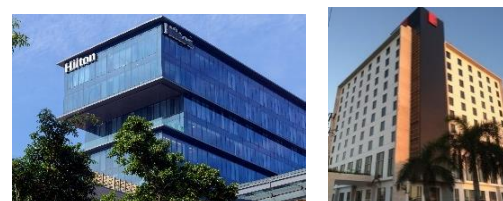
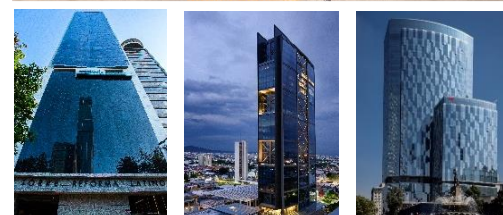
(1) NOI at property level (last quarter times 4).

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

* CBFIs at the close of the quarter.

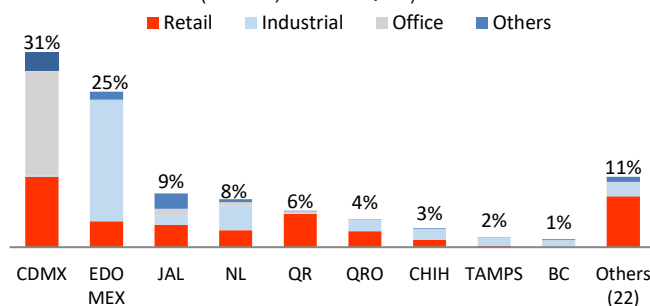
Portfolio Summary

	1Q23	4Q22	3Q22	2Q22	1Q22	$\Delta\%$ 1Q23vs4Q22	$\Delta\%$ 1Q23vs1Q22
Retail							
Total GLA ('000 sqft)	32,270.4	32,274.2	32,074.2	30,911.1	30,862.2	0.0%	4.6%
Number of operations ⁽¹⁾	146	146	146	149	149		
Average contract term (years)	4.1	4.2	4.4	4.0	3.9		
Total Occupancy	90.3%	90.0%	89.3%	89.4%	89.5%	0.3%	0.8%
Industrial							
Total GLA ('000 sqft)	64,615.8	64,586.9	67,387.0	66,508.9	65,258.1	0.0%	-1.0%
Number of operations ⁽¹⁾	180	180	196	195	198		
Average contract term (years)	3.6	3.7	3.7	3.8	3.7		
Total Occupancy	97.9%	98.0%	97.6%	97.5%	96.5%	-0.1%	1.4%
Office							
Total GLA ('000 sqft)	12,211.9	12,208.8	12,259.0	12,299.2	12,308.2	0.0%	-0.8%
Number of operations ⁽¹⁾	80	80	90	93	93		
Average contract term (years)	4.7	4.6	4.8	5.0	4.2		
Total Occupancy	77.7%	76.8%	75.0%	74.9%	74.8%	0.9%	2.9%
Others							
Total GLA ('000 sqft)	9,196.3	9,196.3	8,958.5	9,105.4	9,105.4	0.0%	1.0%
Number of operations ⁽¹⁾	206	206	206	222	222		
Average contract term (years)	8.3	8.6	8.8	9.0	9.1		
Total Occupancy	99.1%	99.1%	99.2%	99.1%	99.1%	0.0%	0.0%



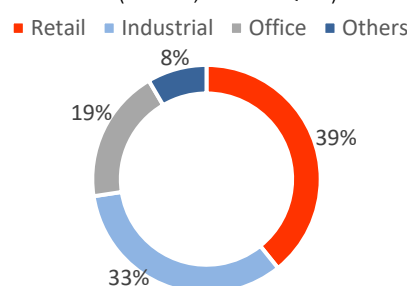
Revenues by Geography

(% ABR, as of 1Q'23)



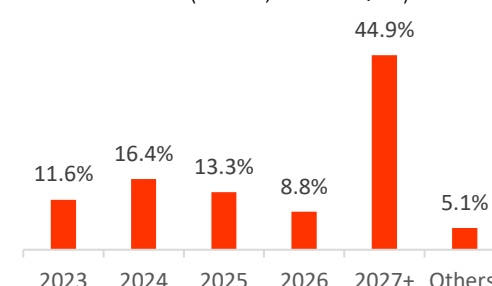
Revenues by Segment⁽²⁾

(% ABR, As of 1Q'23)



Lease Expiration Profile

(% ABR, As of 1Q'23)



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 1Q23:

SEGMENT	1Q23				
	AVAILABLE SQFT	OCCUPIED SQFT	IN SERVICE SQFT	TOTAL SQFT	% OCCUPANCY
RETAIL	3,125,561	28,990,606	154,266	32,270,433	90.3%
INDUSTRIAL	1,336,908	63,278,879	0	64,615,788	97.9%
OFFICE	2,720,446	9,491,463	0	12,211,909	77.7%
OTHERS	76,992	8,890,766	228,504	9,196,262	99.1%
TOTAL	7,259,908	110,651,713	382,770	118,294,391	93.8%

In terms of the “In Service” properties, the occupancy rate at the close of 1Q23 was the following:

SEGMENT	AVAILABLE SQFT	OCCUPIED SQFT	TOTAL SQFT	% OCCUPANCY 1Q23	VS 4Q22
RETAIL	88,060	66,206	154,266	42.9%	n/a
INDUSTRIAL	0	0	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).

CONSTANT PROPERTY RENTS⁽¹⁾

ANNUAL REVENUES AT CONSTANT PROPERTIES				
Segment	1Q22 (Us.) 000's	1Q23 (Us.) 000's	% Variation	
INDUSTRIAL	\$ 367,248.7	\$ 401,445.2	9.3%	
RETAIL	\$ 484,910.3	\$ 536,560.6	10.7%	
OFFICE	\$ 226,396.2	\$ 228,873.2	1.1%	
OTHERS	\$ 110,978.9	\$ 119,687.2	7.8%	
Total	\$ 1,189,534.1	\$ 1,286,566.2	8.2%	

OCCUPANCY AT CONSTANT PROPERTIES			
Segment	1Q22	1Q23	% Variation
INDUSTRIAL	96.5%	97.9%	1.4%
RETAIL	90.0%	89.8%	-0.1%
OFFICE	75.1%	77.7%	2.6%
OTHERS	99.1%	99.1%	0.0%
Total	92.6%	93.7%	1.1%

TOTAL GLA AT CONSTANT PROPERTIES			
Segment	1Q22 (SQFT)	1Q23 (SQFT)	% Variation
INDUSTRIAL	62,352,222	64,615,788	3.6%
RETAIL	31,754,911	32,270,433	1.6%
OFFICE	12,225,412	12,211,912	-0.1%
OTHERS	8,960,513	8,967,758	0.1%
Total	115,293,059	118,065,890	2.4%

\$ /SQM AT CONSTANT PROPERTIES					
Segment	1Q22 (Us/sqft/yr)	1Q23 (Us/sqft/yr)	% Var. \$/sqft/yr	Spread vs inflation @ 7.78%	
INDUSTRIAL	\$ 6.1	\$ 6.3	3.7%	-4.1%	
RETAIL	\$ 17.0	\$ 18.5	9.0%	1.2%	
OFFICE	\$ 24.7	\$ 24.1	-2.3%	-10.1%	
OTHERS	\$ 12.5	\$ 13.5	7.8%	0.0%	
Total	\$ 11.2	\$ 11.6	4.2%	-3.5%	

During the first quarter of 2023, FUNO recorded an 8.2% increase in same-store-rents compared to the same quarter of last year. The highest growth was recorded in the retail segment with 10.7%, followed by the industrial segment with 9.3%, the “others” segment with 7.8%, and the office segment with 1.1% increase. Occupancy gains and the inclusion of new sqft boosted the portfolio’s revenue, offset by the impact of FX appreciations. If the exchange rate had remained stable, the industrial segment’s revenues would have increased 13.5%

Total occupancy rate for constant properties increased 110 bps YoY. The office segment increased 260 bps and, the industrial segment increased 140 bps, the others segment remained stable, and the retail segment decreased 10 bps. The office segment’s initial recovery and strong demand for industrial spaces led to occupancy gains for same-stores.

Total gross leasable area (GLA) increased 2.4% YoY. The industrial segment recorded the highest growth at 3.6%, followed by the retail segment with a 1.6% growth rate, 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. The expansions were made to fulfill our tenants’ growth requirements.

The overall nominal growth in price per square foot for constant properties was **4.2%**; compared to the annual weighted average inflation of 7.78%. Therefore, we recorded a 3.5% decrease in real terms. The segment with the highest real increase was retail with 1.2%, followed by others with a 0.0% increase. The industrial and office segments recorded 4.1%, and 10.1% 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 onto our contracts, office segment renewals without rental rate increases, and limited increases to inflation in some USD-denominated light manufacturing contracts.

1) Assumes FX of Ps. 18.07 for all calculations.

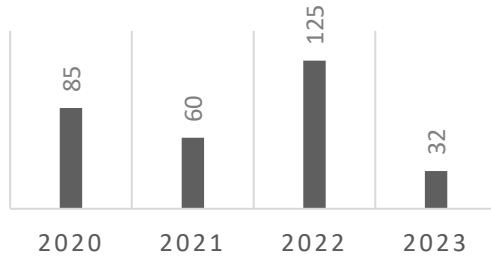
ESG Highlights

During the third quarter of 2022

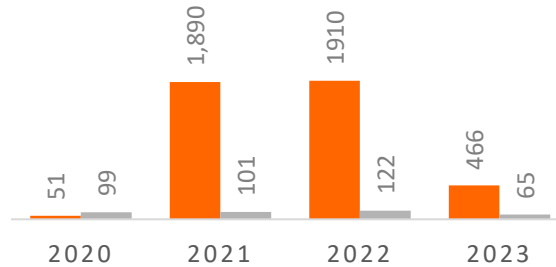
- We certified our Samara Headquarters' tower A, B and C as LEED Platinum buildings.
- Torre Mayor was also LEED platinum-certified and received the Well certification.
- We received the "Éntrale" badge, supported by the Mexican Business Council, as a recognition of our efforts in implementing social inclusion initiatives for people with disabilities.
- We received the Mexican Center for Philanthropy's ESR® badge (Socially Responsible Enterprise) as a recognition of our voluntary and public commitments to implement a socially responsible operation and management.
- In line with our goal of implementing the Global Compact's sustainability principles, we opened two new experience galleries in our Shopping Centers. The first one focuses on raising awareness around global warming in alliance with Greenpeace, while the other is dedicated to visibilizing children with cancer in alliance with Casa de la Amistad.
- We began funding social impact projects through which we will contribute to the following SDGs: 3) Good Health and Well-Being; 4) Quality Education; 7) Affordable and Clean Energy; 10) Reduce Inequalities.

ESG Performance

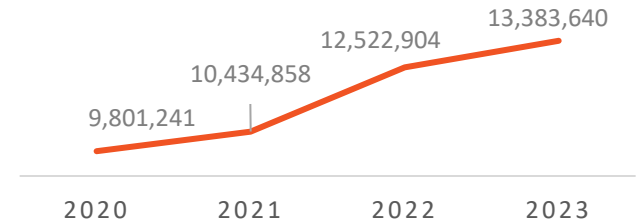
SOCIAL INITIATIVES



■ In-kind donations ■ Supported organizations

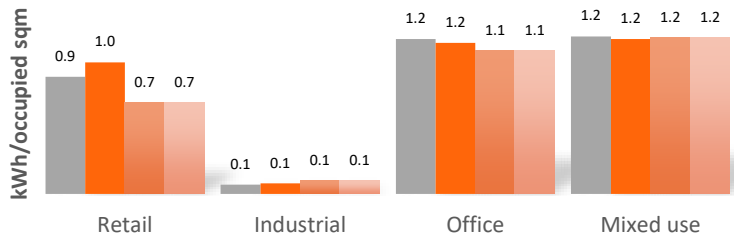


CERTIFIED SQFT (LEED, BOMA, EDGE)



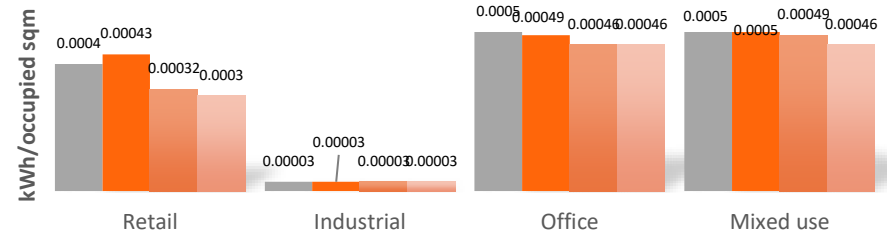
ELECTRICITY INTENSITY

■ 2Q22 ■ 3Q22 ■ 4Q22 ■ 1Q23



GHG EMISSIONS INTENSITY

■ 2Q22 ■ 3Q22 ■ 4Q22 ■ 1Q23



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.

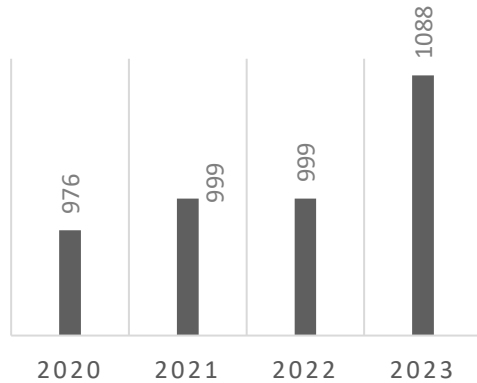
Energy intensity: measures the efficiency of Kilowatt hours consumed per occupied square meter

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

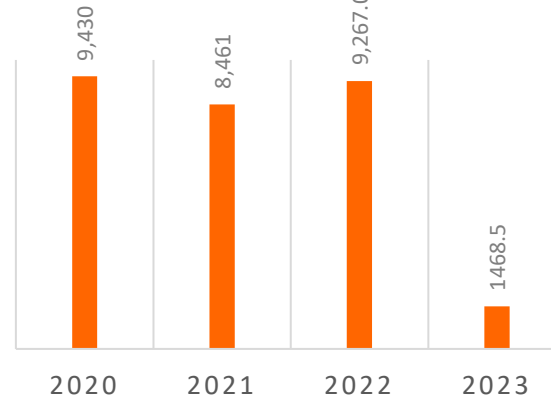
ESG Performance

Social Information

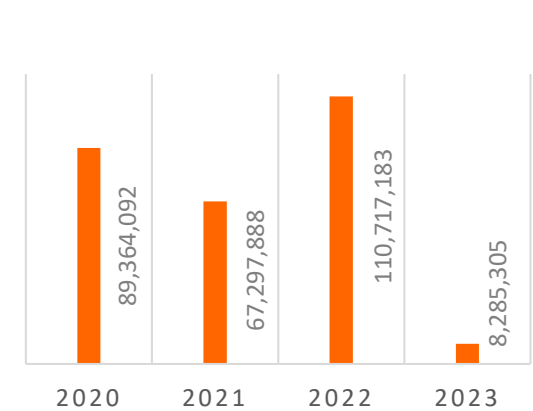
WORK FORCE



TOTAL TRAINING HOURS

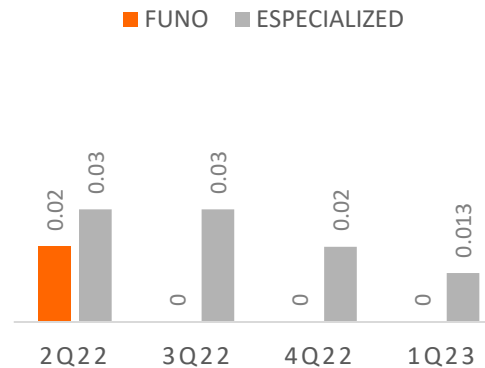


FINANCIAL DONATIONS

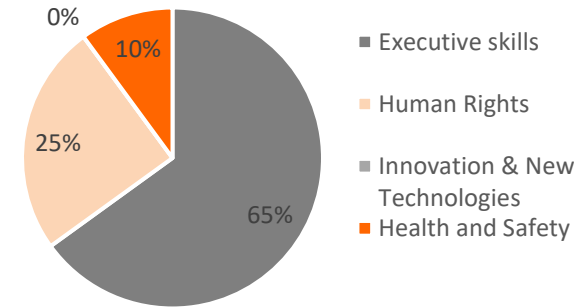


	1Q22	2Q22	3Q22	4Q22	1Q23
Fatalities	0	0	0	0	0
Lost Time Injury Frequency Rate Direct Employees	11.6	0	0	4.26	0
Lost Time Injury Frequency Rate Indirect Employees	17.4	0	23.40	22.59	23.79
FUNO employee turnover (%)	2.4	3.8	13.22	20	3
Internally filled positions (%)	33.3	29.1	38	35	47

ABSENTEE RATE



TRAINING BY TOPIC



Additional Information

Revenues by segment

Segment	Revenues 4Q22 Ps. 000's	Revenues 1Q23 Ps. 000's	% Variation
Retail	2,182,832	2,423,868	11.0%
Industrial ⁽²⁾	1,849,748	1,854,513	0.3%
Office	753,371	776,134	3.0%
Others	763,524	672,179	-12.0%
TOTAL	5,549,475	5,726,694	3.2%

Acquisitions Pipeline

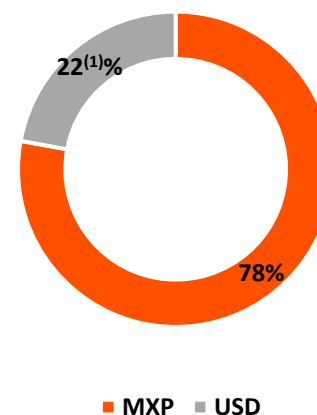
Segment	Investment (Ps. mm)	Stabilized NOI (Ps. mm)

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.

Leases breakdown by currency



(1) Total revenues in USD grew 2.2% QoQ, however, given FX appreciation, revenues in MXP decreased. Additionally, revenues in MXP have been growing company wise.

(2) Without considering FX variation, revenues from the segment increased 2.2%.

Leasing Spread Indicators by segment

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

Currency	Segment	# Renewals	Annualized revenues (Us. 000's)	LEASE SPREAD 1Q23 ⁽¹⁾		\$ / sqft/yr 2022 (Us. 000's)	\$ / sqft/yr 2023 (Us. 000's)	% Var \$/ SQFT 2023 vs 2022	Average inflation 12 months	% Variation vs Inflation
				2023 SQFT						
MXP	Retail	1,173	76,142	3,506,310	\$	19.9	\$	21.7	9.0%	1.1%
	Industrial	70	33,971	5,363,934	\$	5.5	\$	6.3	15.6%	7.8%
	Office	71	28,405	1,606,458	\$	17.5	\$	17.7	1.1%	-6.8%
USD	Retail	72	6,092	122,793	\$	46.8	\$	49.6	6.0%	-1.2%
	Industrial	19	7,687	1,342,391	\$	5.4	\$	5.7	5.1%	-2.1%
	Office	12	50,573	1,491,894	\$	32.9	\$	33.9	3.1%	-4.1%

During the first quarter of 2023, and without considering inflationary effects, increases in renewed contracts in MXP were **+1,560 bps** in industrial, **+900 bps** in retail, and **+110 bps** in the office segment. *Leasing spread* above inflation in pesos (INPC), were +780 bps for the industrial segment, +110 bps for the retail segment and -680 bps for the office segment. The latter mainly because ~70% of the renewed sqft kept their previous rent rates.

For dollar-denominated leases, rent increases were **+600 bps** in the retail segment, **+510 bps** in the industrial segment and **+310 bps** in the office segment. *Leasing spread* versus dollar inflation (CPI) were -120 bps in the retail segment, -210 bps in the industrial segment and -410 bps in the office segment.

The remaining high inflation environment, some limits in the increases of some light manufacturing contracts, as well as a soft recovery in the office segment were the main obstacles to achieving positive leasing spreads.

1) Assumes FX of Ps.18.07 for all calculations.

2) Industrial segment includes *Business Park's* subsegment.

3) There were no renewals in the Others segment.

Occupancy Rate by Portfolio

Portfolio	Properties ⁽¹⁾	Total GLA ⁽²⁾	Occupied GLA ⁽²⁾	Occupancy ⁽³⁾
INICIAL	17	7,729,380	7,432,582	96%
GRIS	1	853,890	842,451	99%
BLANCO	1	476,221	462,908	97%
AZUL	19	1,120,308	1,055,265	94%
ROJO	179	1,351,678	1,351,678	100%
S. VILLAHERMOSA	1	255,609	221,242	87%
VERDE	1	1,275,042	1,275,042	100%
MORADO	16	5,943,349	5,120,666	86%
TORRE MAYOR	1	903,855	721,698	80%
PACE	2	469,234	469,234	100%
G30	32	22,120,651	21,258,467	96%
IND. INDUSTRIALES	2	836,625	836,625	100%
INDIVIDUALES	9	2,555,493	2,131,042	83%
VERMONT	31	5,162,623	5,087,623	99%
APOLO	47	10,075,453	9,400,016	93%
P12	10	1,008,642	719,610	71%
MAINE	5	1,473,432	1,394,949	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	256,547	99%
LA VIGA	1	847,930	412,163	49%
R15	5	3,555,500	3,260,306	92%
H. CENTRO HIST.	1	430,556	425,646	99%
SAMARA	1	1,423,940	1,193,951	84%
KANSAS	13	4,609,023	3,690,964	87%
INDIANA	17	3,557,760	3,557,760	100%
OREGON	3	369,557	330,663	89%
ALASKA	6	1,350,714	953,728	71%
TURBO	19	5,892,892	5,516,101	94%
APOLO II	16	2,554,691	2,372,488	93%
FRIMAX	3	6,677,238	6,677,238	100%
TITAN	62	11,200,234	10,839,442	97%
IND. HERCULES	4	4,258,207	4,258,207	100%
MITIKAH	7	3,046,474	2,901,978	95%
MEMORIAL	16	854,481	854,481	100%
EX-ROJO	10	392,922	117,726	30%
Total	585	118,294,387	110,651,709	93.8%



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

Portfolio Occupancy by Geography

STATE	OCCUPIED GLA ⁽¹⁾			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
AGUASCALIENTES	361,062	467,406	13,433	121,492
BAJA CALIFORNIA	-	2,151,671	43,633	145,948
BAJA CALIF. SUR	372,907	-	-	4,596
CAMPECHE	-	-	-	10,241
CHIAPAS	1,084,222	167,760	-	62,776
CHIHUAHUA	1,048,557	4,096,702	-	125,784
CD DE MEXICO	6,308,898	483,669	8,173,677	2,507,719
COAHUILA	486,037	1,184,807	-	89,028
COLIMA	141,987	-	4,101	7,739
DURANGO	-	249,566	-	12,518
EDO DE MEXICO	4,958,041	35,555,745	66,789	1,483,943
GUANAJUATO	599,117	304,800	-	135,065
GUERRERO	650,051	-	-	52,073
HIDALGO	572,684	555,040	-	15,855
JALISCO	2,170,884	2,854,332	531,096	2,818,023
MICHOACAN	-	-	-	15,274

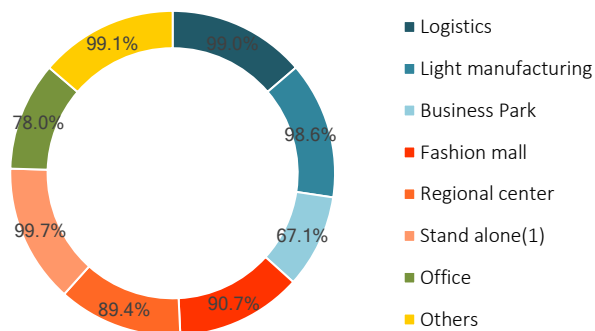
STATE	OCCUPIED GLA ⁽¹⁾			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
MORELOS	138,722	49,805	-	244,254
NAYARIT	446,946	-	-	3,444
NUEVO LEON	2,032,378	7,190,849	277,104	306,171
OAXACA	293,008	-	-	66,704
PUEBLA	-	1,087,091	7,050	11,301
QUERETARO	1,471,476	3,481,036	70,199	4,575
QUINTANA ROO	2,626,493	325,413	150,905	250,874
SAN LUIS POTOSI	76,876	-	-	23,002
SINALOA	147,001	-	8,826	21,485
SONORA	745,925	48,427	61,473	73,614
TABASCO	221,242	-	-	3,229
TAMAULIPAS	184,365	2,693,257	15,472	68,535
TLAXCALA	390,455	-	-	-
VERACRUZ	770,188	-	41,215	88,169
YUCATAN	615,650	-	26,490	117,332
ZACATECAS	75,434	331,502	-	-
	28,990,606	63,278,879	9,491,463	8,890,766

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

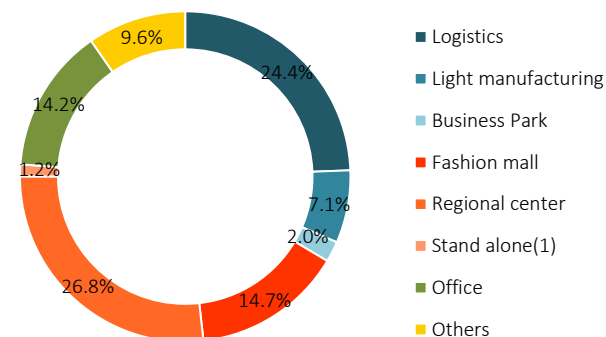
Summary by Subsegment

Subsegment ⁽³⁾	Total GLA ⁽⁵⁾ (000 sqft)	Occupied GLA ⁽⁵⁾ (000 sqft)	% Occupancy ⁽⁵⁾	\$/sqft/year ⁽⁶⁾ (Us.)	NOI ⁽⁴⁾⁽⁶⁾ 1Q23 (Us. 000)
Logistics	48,335.3	47,862.0	99.0%	6.1	68,933.3
Light manufacturing	14,163.6	13,963.1	98.6%	6.1	20,094.7
Business Park	2,017.9	1,354.8	67.1%	17.9	5,722.0
Fashion mall	8,039.9	7,288.7	90.7%	26.2	41,567.5
Regional center	22,121.3	19,786.9	89.4%	16.4	75,658.8
Stand alone ⁽¹⁾	1,737.5	1,732.6	99.7%	8.8	3,299.4
Office	12,528.3	9,772.8	78.0%	24.5	40,039.9
Others	8,967.8	8,890.8	99.1%	13.5	27,258.6
Total	117,911.6	110,651.7	93.8%	11.6	282,574.1

Occupancy by Subsegment
(% GLA) 1Q23



NOI by Subsegment
(% NOI) 1Q23



(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.18.07 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	710.6	179.9	0	100	100	2Q'23
Total			347,114.2	710.6	179.9	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 ⁽²⁾	Retail/Office/others	TBD	TBD	TBD	0	TBD	TBD	TBD
Apolo II	Satelite ⁽³⁾	Retail/Others	716,456	1,884.5	1,615.5	0	392.0	392.0	4Q'24
Total			716,456	1,884.5	1,615.5	0	392.0	392.0	

Investment in Operational Portfolio

1Q23 Investment (Ps. Million)	
Retail	653.5
Industrial	415.3
Office	142.4
Others	22.2
Total	1,233.5

(1) Assumes revenues from properties completely stabilized.

(2) As of 1Q23, approximately 3.1 million sqft are operating, including Shopping mall, Tower M, Medical Tower and Centro Bancomer.

(3) Includes cost of land.

Helios Co-Investment

- Helios has committed a total of Ps. 3,800 million.
- A total of Ps. 8,820.2 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:

Assets	<u>\$1,174,202</u>
Investment properties	<u>\$17,726,628</u>
Current liabilities	<u>\$5,793,860</u>
Shareholders' equity attributed to Fibra Uno	<u>\$8,126,321</u>
Non-controlling participation	<u>\$4,980,649</u>

31/03/2023

Annual Net Income	<u>\$291,299</u>
Annual Net income attributed to the non-controlling participation	<u>\$110,694</u>

31/03/2023

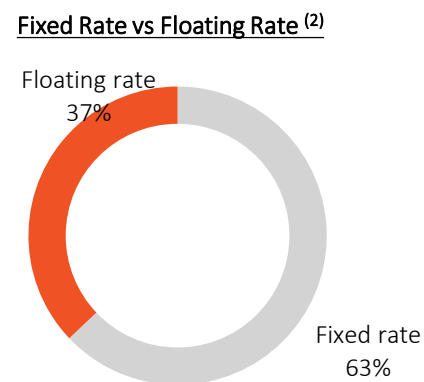
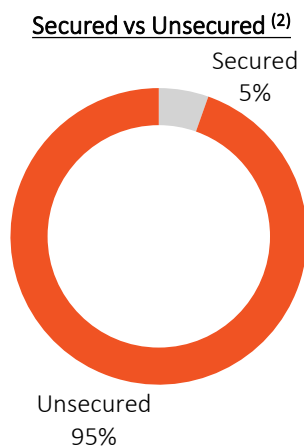
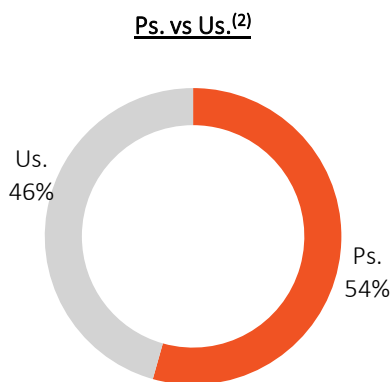


Note: Figures in thousand pesos.

Credit Profile

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

Metric	FUNO	Limit	Status
Loan-to-Value (LTV) ⁽¹⁾	42.0%	Lesser or equal to 60%	Compliant ✓
Secured debt limit	2.3%	Lesser or equal to 40%	Compliant ✓
Debt service coverage ratio	1.70x	Greater or equal to 1.5x	Compliant ✓
Unencumbered assets to unencumbered debt	229.8%	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

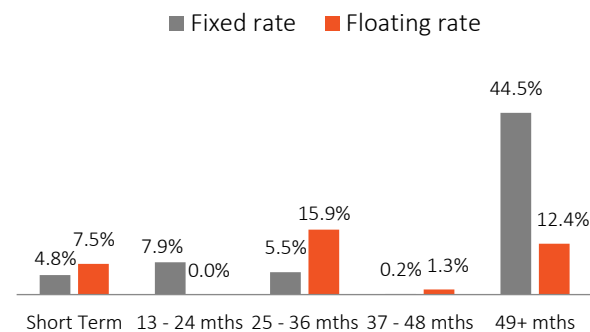
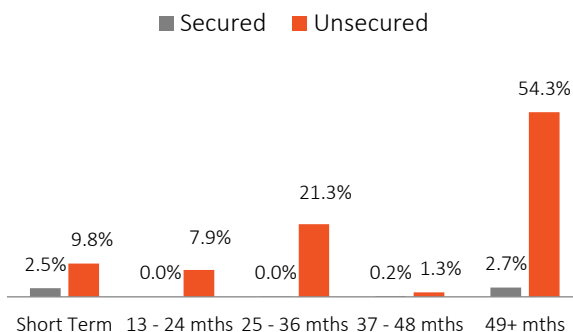
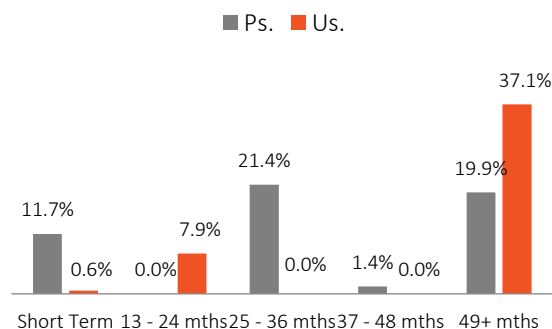
CNBV Ratios

Metric *Figures in million pesos*

Liquid Assets ⁽²⁾	5,155.6
Operating income after distributions	13,926.4
Lines of Credit	23,023.1
Subtotal	42,105.2
Debt service	27,847.2
CapEx	3,600.4
Subtotal	31,447.6



	FUNO	Limite	Status
Loan-to-Value (LTV)	40.0%	Lesser or equal to 50%	Compliant
Debt coverage service ratio ⁽¹⁾	1.34x	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. 1,470.5 million corresponding to the period starting January 1st, 2023 and ending March 31st, 2023. This equals Ps. 0.3891 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	2023
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	0.3891
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.

Financial Information

Balance Sheet

Figures in thousand pesos

Assets	Notes	31/03/2023	31/12/2022
Currents assets:			
Cash and restricted cash	3.	\$ 3,071,916	\$ 6,887,111
Lease receivables from tenants	4.	2,871,394	2,851,632
Other accounts receivable	5.	6,317,551	6,237,450
Accounts receivable - related parties	14.	7,022	153,272
Refundable tax, mainly VAT		1,007,973	965,200
Financial non-current asset		300,405	231,699
Derivative financial instruments	11.	39,430	50,068
Short term pre-paid expenses		1,408,622	1,759,223
Total current assets		15,024,313	19,135,655
Non-current assets:			
Investments in financial assets	6.	1,339,798	1,324,008
Investment properties	7.	303,457,936	300,989,567
Financial non-current asset		2,512,649	2,513,859
Investments in associates	8.	10,841,614	10,679,088
Accounts receivable - related parties	14.	1,596,636	1,596,636
Prepaid expenses		614,653	762,751
Derivative financial instruments	11.	155,445	190,264
Other assets	9.	1,094,627	1,120,173
Total non-current assets		321,613,358	319,176,346
Total assets		336,637,671	338,312,001

Financial Information

Balance Sheet

Figures in thousand pesos

Liabilities and trustors' net asset value	Notes	31/03/2023	31/12/2022
Short-term liabilities:			
Borrowings	10.	16,711,254	22,959,941
Accounts payable and accrued expenses	12.	6,293,170	6,573,655
Accounts payable due to acquisition of Investment Properties		676,418	676,418
Deposits from tenants		133,870	135,940
Deferred revenues from Leases		343,685	317,493
Lease rights		82,261	48,600
Payables to related parties	14.	698,812	439,799
Total short-term liabilities		24,939,470	31,151,846
Long-term liabilities:			
Borrowings	10.	116,961,860	116,479,110
Accounts payable		505,470	535,805
Deposits from tenants		1,346,551	1,354,305
Deferred revenues from leases		689,665	713,347
Derivative financial instruments	11.	3,165,035	1,926,580
Total long-term liabilities		122,668,581	121,009,147
Total liabilities		147,608,051	152,160,993
Net asset value			
Beneficiaries' capital	15.	106,154,573	106,051,073
Retained earnings		76,039,684	73,814,800
Valuation of derivative financial instruments in cash flow hedges / Actuarial earnings		(1,113,051)	(1,345,796)
Trust certificates repurchase reserve		1,544,336	1,407,837
Total controlling interest		182,625,542	179,927,914
Non-controlling interest		6,404,078	6,223,094
Total net asset value		189,029,620	186,151,008
Total liabilities and net asset value		\$ 336,637,671	\$ 338,312,001

Financial Information

Income Statement

Figures in thousand pesos

	31/03/2023	31/03/2022
Investment property income	\$ 5,651,028	\$ 5,238,163
Reserve for Covid relieves	-	(85,114)
Maintenance revenues	562,155	498,077
Reserve for Covid relieves	-	112,011
Dividends of fiduciary rights' leases	55,031	61,436
Interest income from financial non-current asset	75,666	-
Mangement fees, income	33,711	24,801
	6,377,591	5,849,374
Management fees, expenses	(241,756)	(221,962)
Administrative expenses	(372,066)	(376,938)
Operating expenses	(714,893)	(592,988)
Property taxes	(194,025)	(174,471)
Insurance	(96,465)	(88,980)
	(1,619,205)	(1,455,339)
Operating income	4,758,386	4,394,035
Interest expense	(2,506,607)	(1,919,946)
Interest revenue	95,206	38,711
Income after financial expenses	2,346,985	2,512,800
Foreign exchange gain, Net	4,175,661	1,815,316
Valuation effect on financial instruments	108,058	(43,565)
Fair value adjustment to investment properties, financial non-current asset and affiliates	230,021	305,170
Administrative platform amortization	(25,546)	(25,546)
Amortization of bank and other financial charges	(60,974)	(59,218)
Other expenses	(1,361)	(52,944)
Executive bonus	(103,500)	(89,575)
Net Consolidated income	\$ 6,669,344	\$ 4,362,438

Financial Information

Income Statement

Figures in thousand pesos

	31/03/2023	31/03/2022
Other comprehensive results:		
Items that will be subsequently reclassified to results - gain (loss) on valuation of financial instruments	235,974	(211,976)
Consolidated comprehensive income	\$ 6,905,318	\$ 4,150,462
Net consolidated income:		
Controlling interest	6,543,899	4,235,172
Non-controlling interest	125,445	127,266
	\$ 6,669,344	\$ 4,362,438
Consolidated comprehensive income:		
Controlling interest	6,776,644	3,984,485
Non-controlling interest	128,674	165,977
	\$ 6,905,318	\$ 4,150,462

Financial Information

Cash Flow

Figures in thousand pesos

	31/03/2023	31/03/2022
Operating activities:		
Net Consolidated income of the period	\$ 6,669,344	\$ 4,362,438
Adjustments to non-cash items:		
Investment participation in associates and fair value of investment properties	(230,021)	(305,170)
Unrealized exchange effects	(3,700,019)	(1,895,851)
Amortizations and provisions for expenses	767,338	84,764
Executive Bonus	103,500	89,575
Interest income	(95,206)	(38,711)
Interest expense	2,506,607	1,919,946
Effect of valuation on derivative financial instruments	(108,058)	(211,976)
Other non-cash transactions	476	37,386
Total	5,913,961	4,042,401
Changes in working capital:		
(Increase) decrease in:		
Lease receivables	(35,095)	(408,010)
Other accounts receivable	(13,754)	(87,911)
Accounts receivable – related parties	(246)	(6,229)
Recoverable taxes, mainly VAT	545,227	502,041
Prepaid expenses and other assets	(642,881)	(98,008)
Increase (decrease) in:		
Trade accounts payable and accrued expenses	(482,287)	(329,297)
Rents collected in advance	2,510	50,615
Lease rights	33,661	23,314
Deposits from tenants	(9,824)	6,593
Due from related parties	32,398	(1,687)
Net cash flow provided by operating activities	5,343,670	3,693,822

Financial Information

Cash Flow

Figures in thousand pesos

	31/03/2023	31/03/2022
Investment Activities:		
Investments in project development	(1,766,700)	(1,800,055)
Advances and Acquisitions of investment properties	(50,000)	27,962
Insurance recovery	2,670	220,000
Cost of loans capitalized on investment properties	(438,987)	(306,996)
Interest charged	95,206	38,711
Net cash flow used in investing activities	(2,157,811)	(1,820,378)
Financing Activities:		
Payments on borrowings	(11,246,582)	(6,172,765)
Proceeds from borrowings	11,200,000	7,300,000
Loans receivable from related parties	-	(680,000)
Payment of loans granted to related parties	146,496	-
Derivative financial instruments	(268,567)	624,443
Distributions to Trustors / Beneficiaries	(4,196,553)	(2,587,984)
Repurchase of CBFIs	-	(451,646)
Interest paid	(2,635,848)	(2,308,278)
Net cash flow used in financing activities	(7,001,054)	(4,276,230)
Cash and cash equivalents:		
Net increase (decrease) in cash and cash equivalents	(3,815,195)	(2,402,786)
Cash and Cash equivalents at the beginning of the period	6,887,111	6,739,511
Cash and cash equivalents at the end of the period	\$ 3,071,916	\$ 4,336,725

Upcoming Results

Report

Second quarter 2023

Third quarter 2023

Fourth quarter 2023

First quarter 2024

Date

Tentatively, July 27th , 2023

Tentatively, October 26th, 2023

Tentatively, February 27th ,2024

Tentatively, April 25th , 2024

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.