



FUNDAY'24

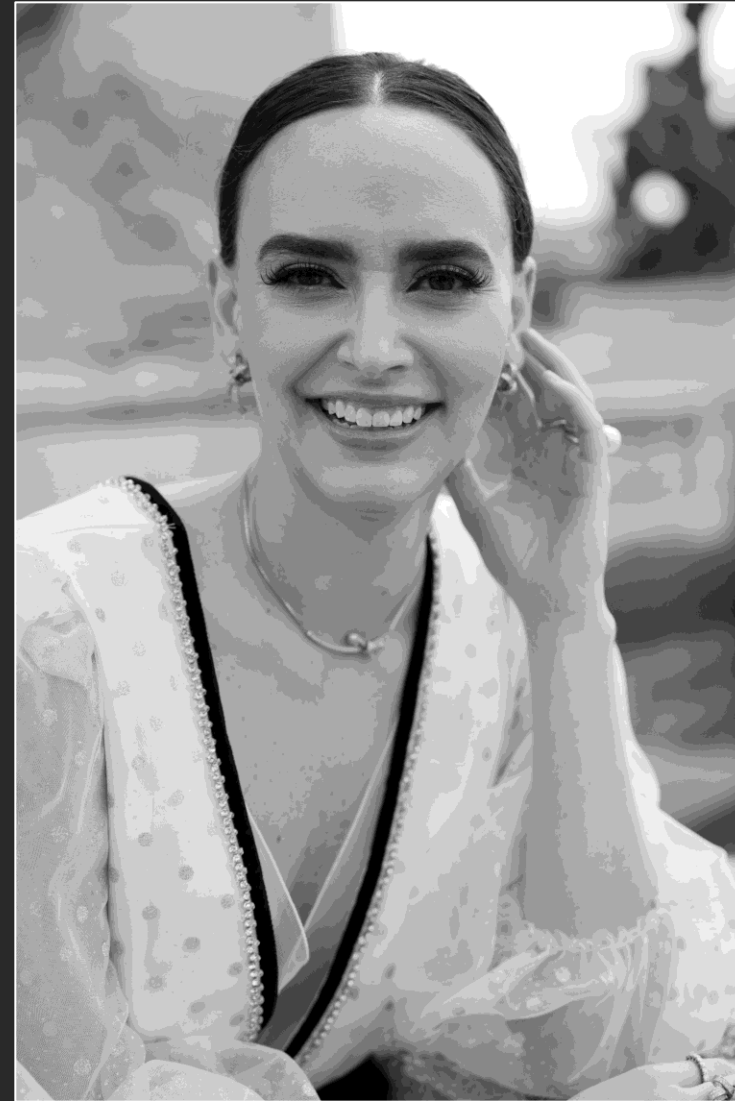
NOVEMBER 14TH, 2024

NEW YORK CITY

WELCOME

By André El-Mann

Altagracia Gómez Sierra
Coordinator of the Business Advisory Council
of the Government of Mexico



Centrum Park, Estado de México.

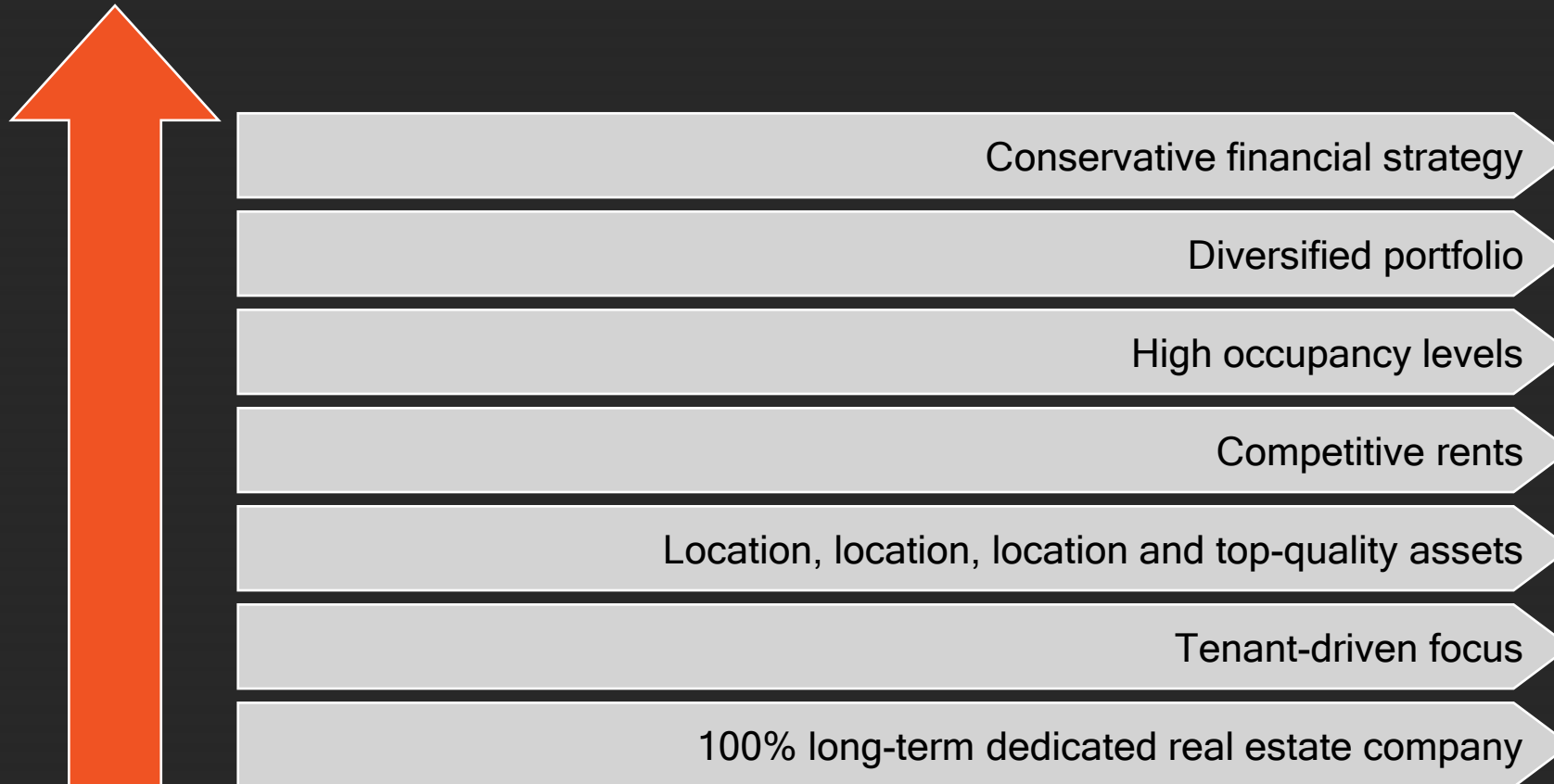
FUNO'S BUSINESS MODEL

Do you remember...?

FUNO'S BUSINESS MODEL

Presented Back in
F U N O DAY 2016

“OUR GOAL IS TO GENERATE THE MAXIMUM AMOUNT OF VALUE OVER TIME”



WHAT IS THIS BUSINESS ABOUT?

TIME

RESILIENCE & BALANCE

ENDURANCE THROUGH TIME

Presented Back in

F U N O DAY 2019

RESILIENCE

1. PRODUCT
2. FINANCIAL HEALTH
3. MARKET CONDITIONS
4. SUSTENTABILITY
5. TENANT SATISFACTION
6. SUTAINABLE DEVELOPMENT
7. FLEXIBILITY
8. LONG TERM VALUE ORIENTED

BALANCE

1. PRODUCTIVITY & PROFITABILITY
2. CONTINUED GROWING DISTRIBUTIONS
3. PREVAIL & GROW
4. ATTRACTIVE EFFICIENCY
5. EFFICIENT LOW COST MAINTENANCE
6. IMMEDIATE RETURN
7. WORLD CLASS CORPORATE GOVERNANCE
8. DIVIDEND ORIENTED

LONG TERM RESILIENCE

Presented Back in

F U N O DAY 2019

WE HAVE ENDURED MARKET VOLATILITY

- ✓ U.S. presidential elections
- ✓ NAFTA's uncertainty
- ✓ Interest rates hikes
- ✓ Mexican presidential elections
- ✓ Brexit
- ✓ China-USA trade war
- ✓ Lack of global growth
- ✓ ...you name it

And yet...

Here we
are:

Built for the
Long Term

Ready for
Tomorrow

THAT WAS BACK IN 2019

AND THEN...

COVID-19 PANDEMIC

LONG TERM RESILIENCE

Factors Unrelated to Real Estate

- + COVID-19 Pandemic
- + Interest Rate Hikes
- + Russian-Ukrainian War
- + Geopolitical Changes
- + FX Volatility
- + Intense Political Agenda
- + Israeli-Palestinian Conflict

And yet...

Here we are:

Built for the
Long Term

Ready for
Tomorrow

LONG TERM RESILIENCE

Building for the Future

CLIENT
&
DEMAND

INVESTOR
&
PREFERENCE

And yet...

Here we
are:

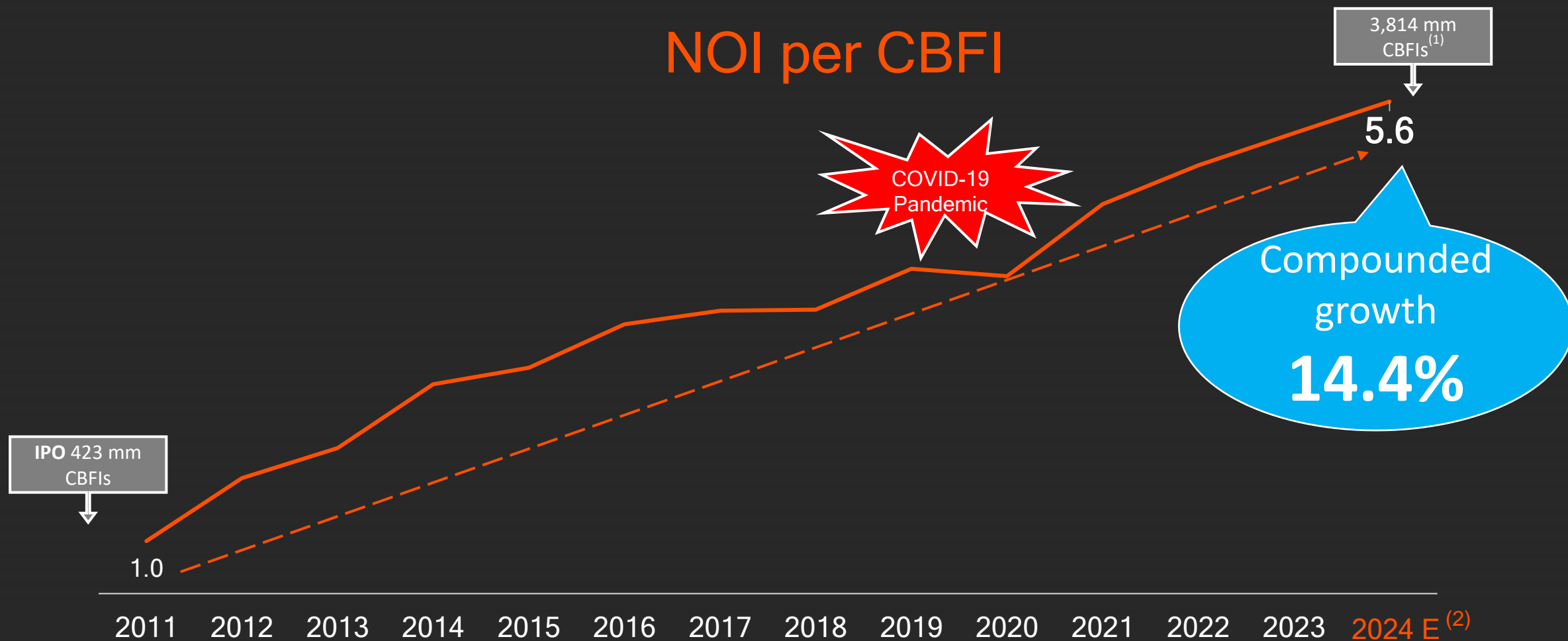
Built for the
Long Term

Ready for
Tomorrow

VALUE CREATION THROUGHOUT TIME

Do you remember...?

VALUE CREATION THROUGHOUT TIME

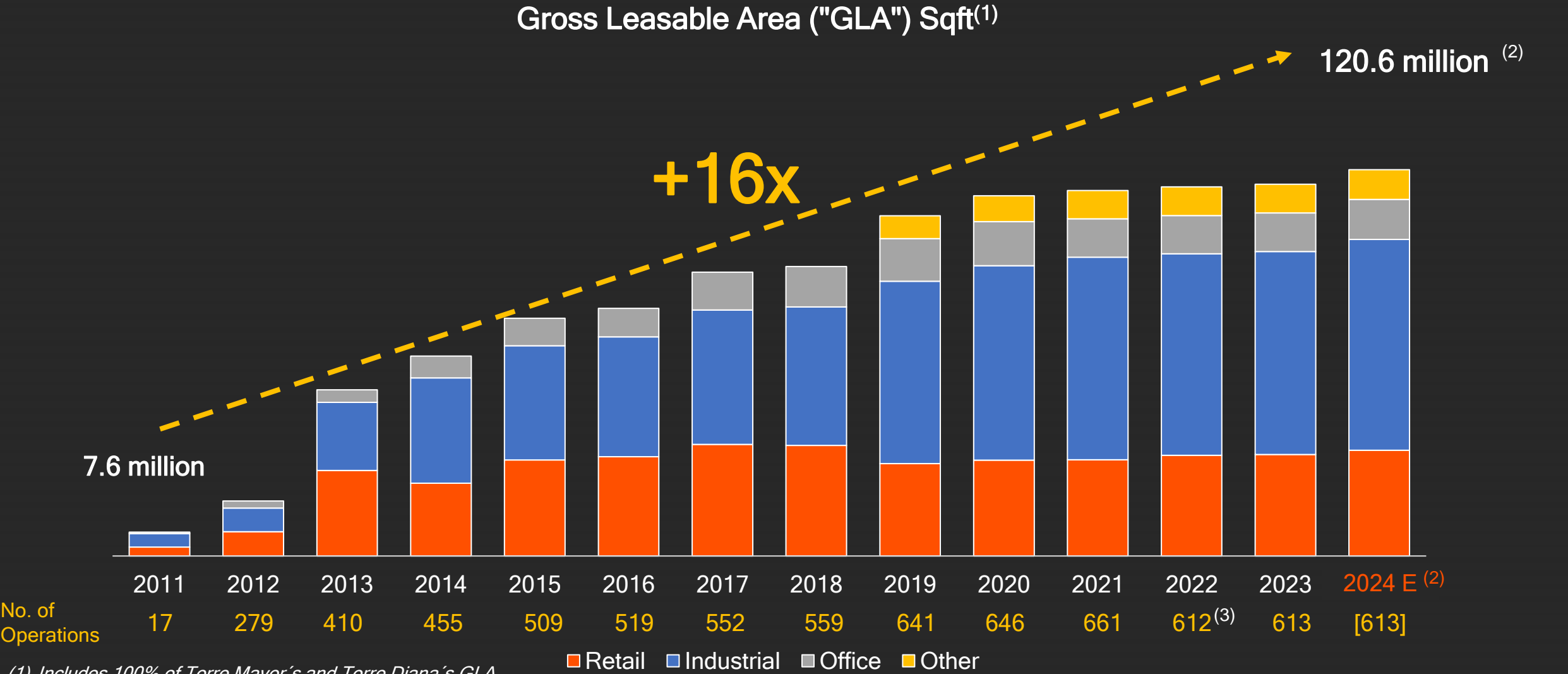


Figures in Mxp. per CBFi. Average CBFIs of each period

(1) CBFIs as of 3Q24

(2) Management year end 2024 estimate

FUNO'S GLA GROWTH

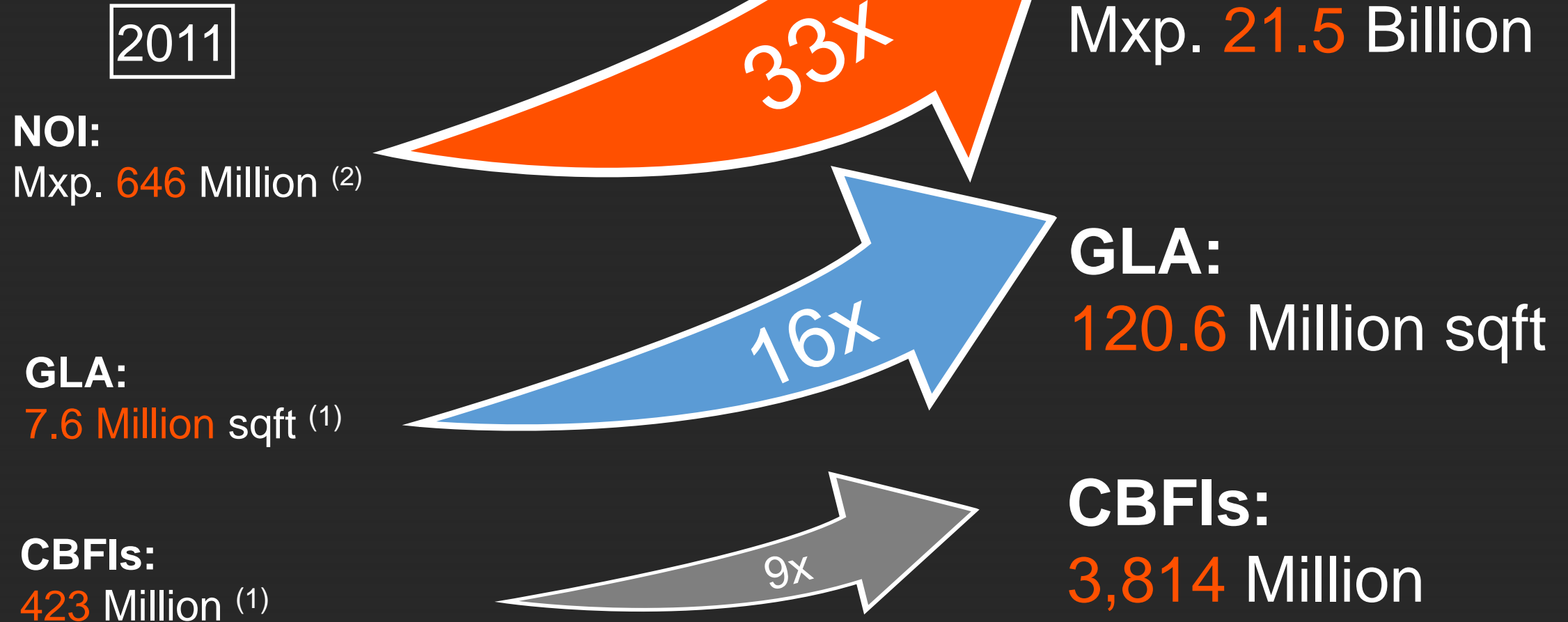


(1) Includes 100% of Torre Mayor's and Torre Diana's GLA

(2) Management year end 2024 estimate

(3) Number of operations by segment. During 4Q22, a multi-tenant property was reclassified to single-tenant, which decreased the number of properties but not the GLA.

WE DELIVERED

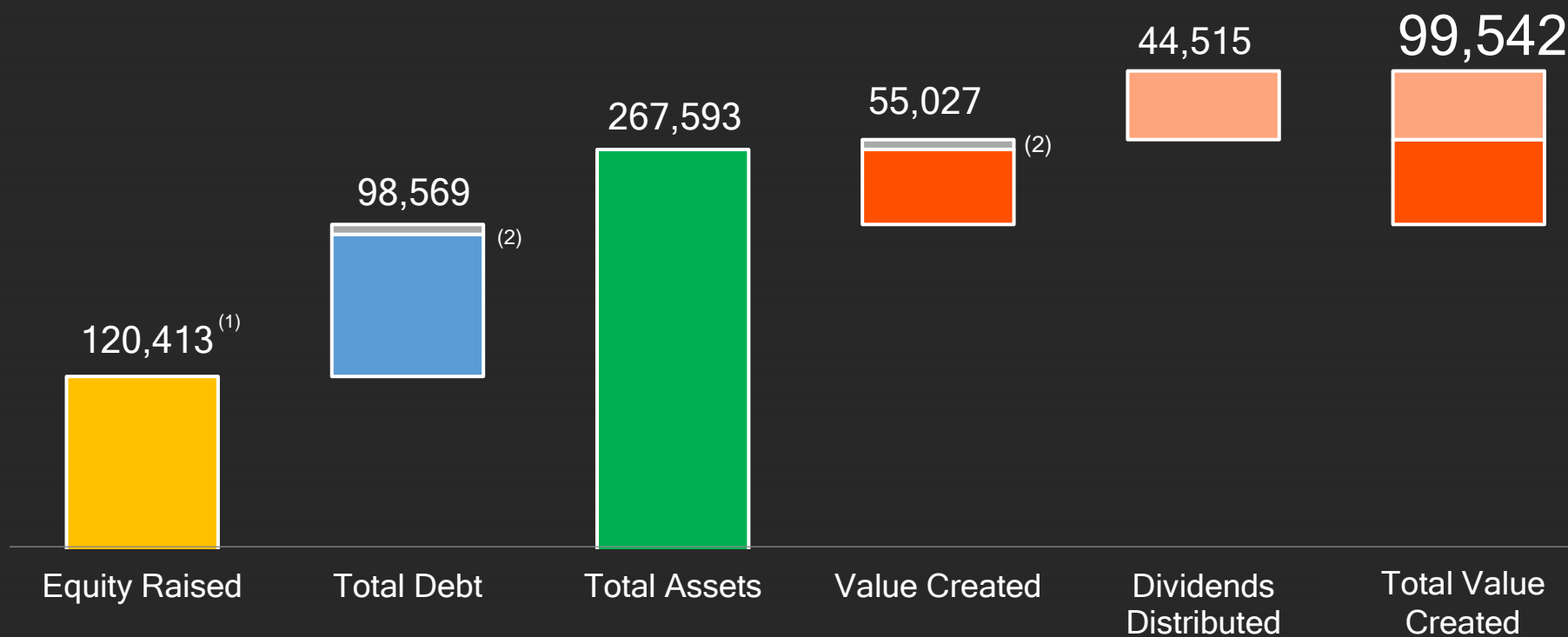


(1) Information as of December 31, 2011
(2) Annualized NOI of 4Q11
(3) Management year end 2024 estimate

TOTAL VALUE CREATED - FLASHBACK

Presented Back in
FUNO DAY 2019

Value generated since IPO to 2019: Mxp. 100 Billion

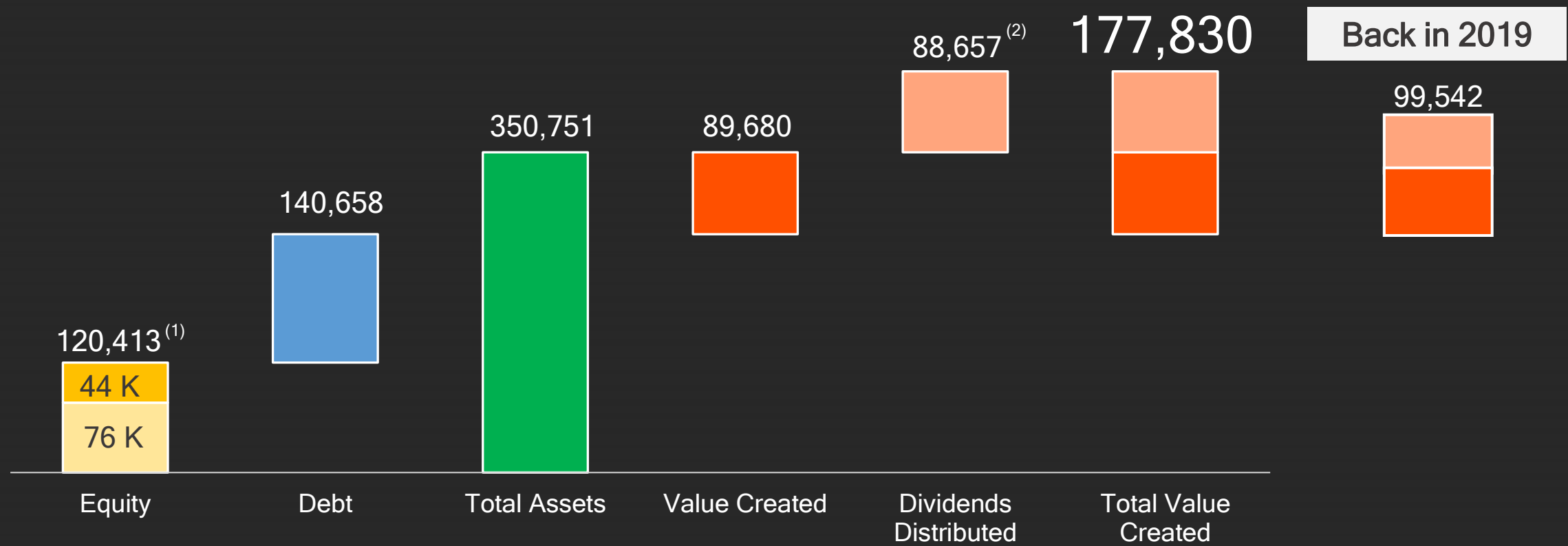


(1) Includes repurchased CBFIs

(2) FUNO has had a net FX effect of Mxp. 6,416 mm

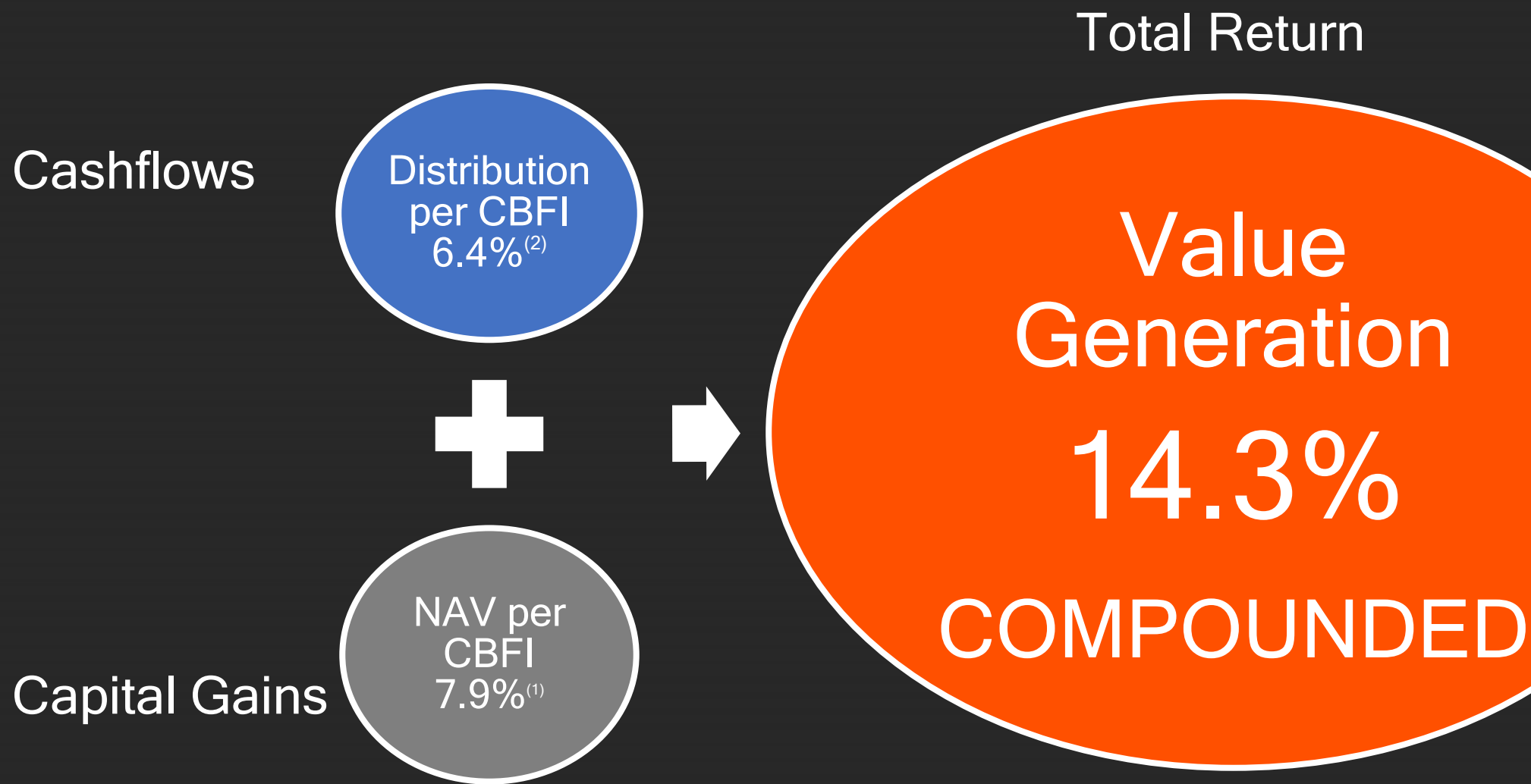
TOTAL VALUE CREATED - TODAY

Additional value generated since 2019: Mxp. 78 Billion, adding a total since IPO of Mxp.178 Billion.



Figures in Mxp. Million
(1) Includes repurchased CBFIs
(2) For 2020, 2021, 2022, 2023, 2024 Distribution = AFFO

VALUE CREATION THROUGHOUT TIME



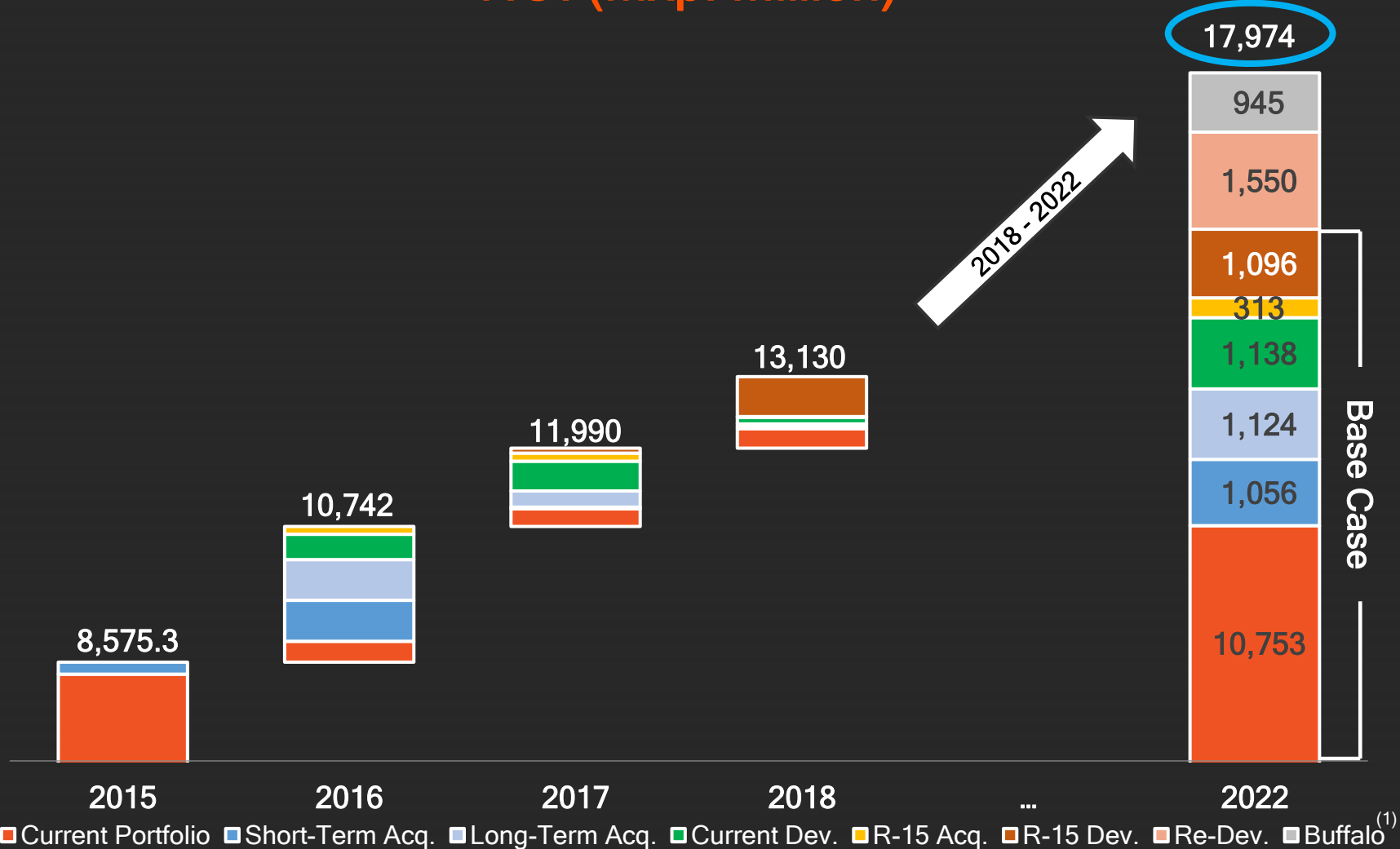
(1) CAGR

(2) CAGR. For 2020, 2021, 2022, 2023, 2024 Distribution = AFFO

7 YEAR NOI BUILD UP - FLASHBACK

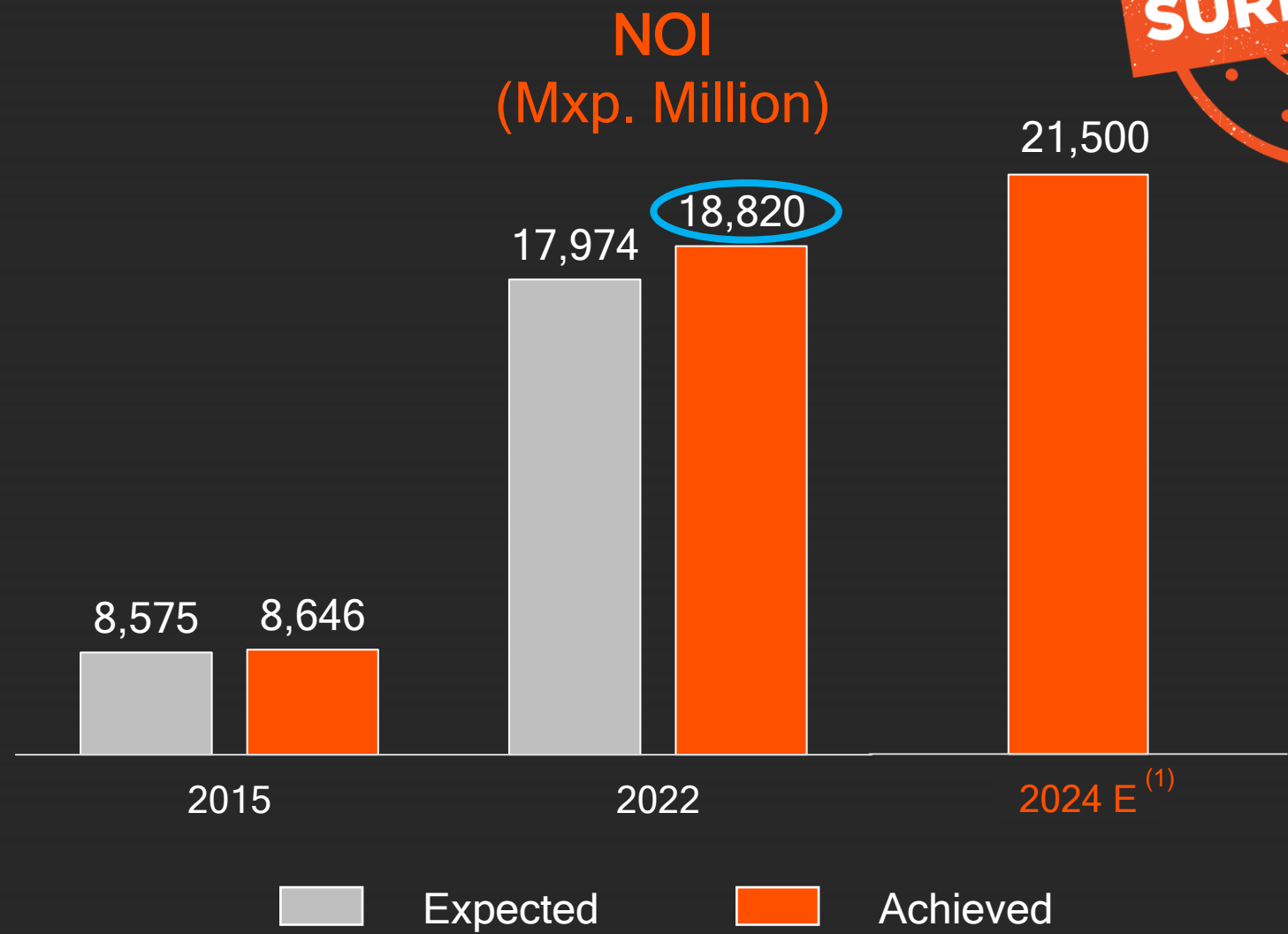
Presented Back in
FUNO DAY 2015

NOI (Mxp. Million)



(1) Assumes 100% developed by FUNO

NOI: EXCEEDED EXPECTATIONS



(1) Management year end 2024 estimate

ADDING VALUE THROUGH DEVELOPMENT

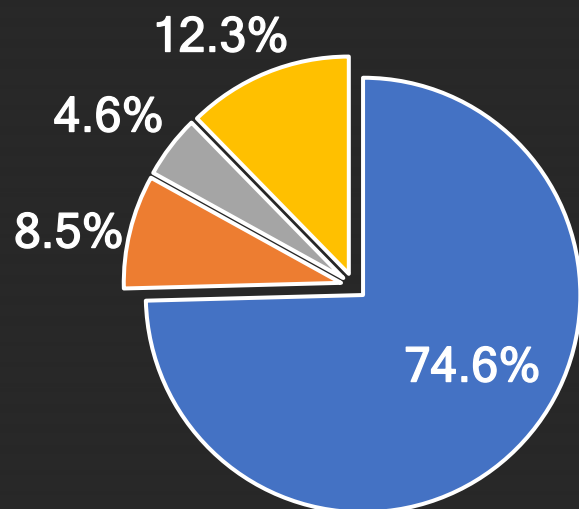
Presented Back in
FUNO DAY 2018

Approx. 25.4% of our NOI is generated by properties that have been developed, re-developed or expanded

2018E

Stabilized Portfolio

Mxp. 13.8 bn

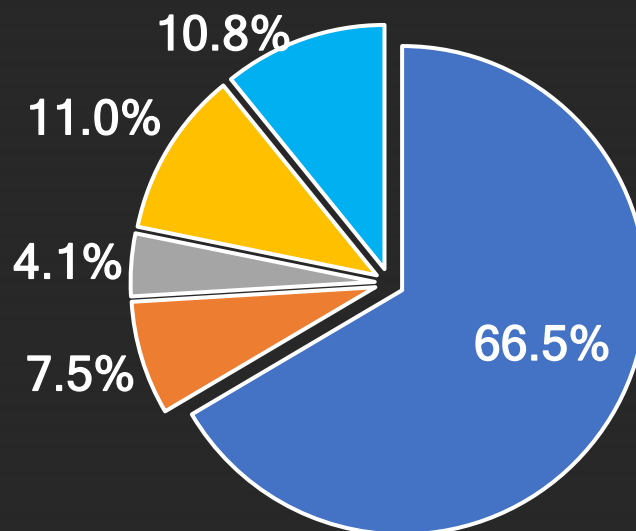


+

Pro-Forma 2021

Current Development + Acq.

Mxp. 18.6 bn

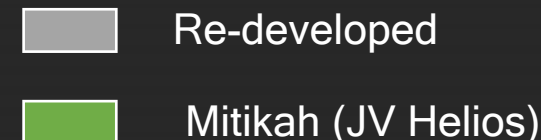
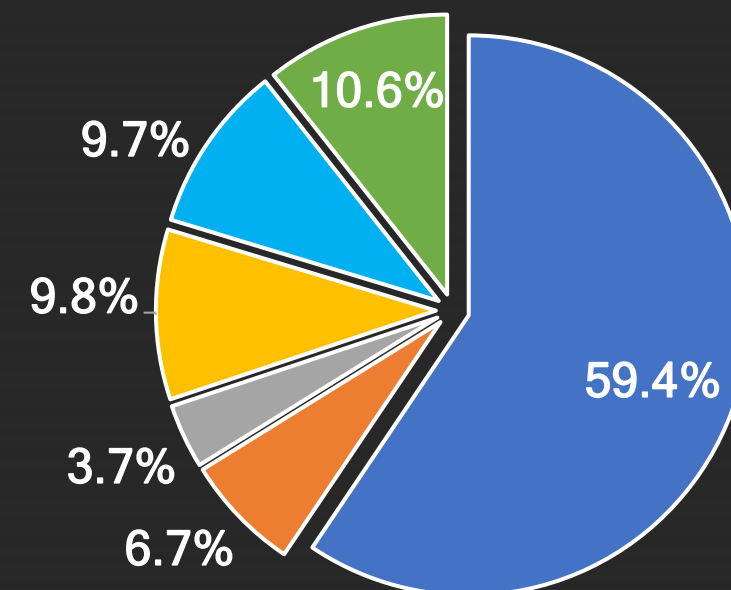


+

Pro-Forma 2023

Mitikah

Mxp. 19.8 bn⁽²⁾

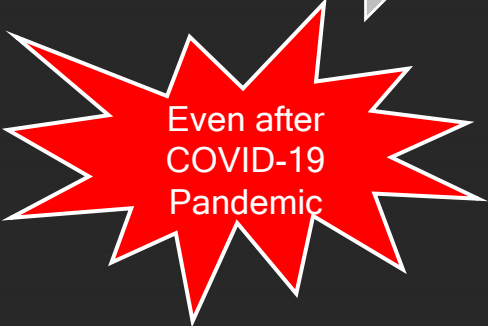
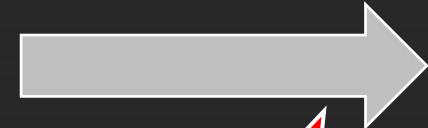
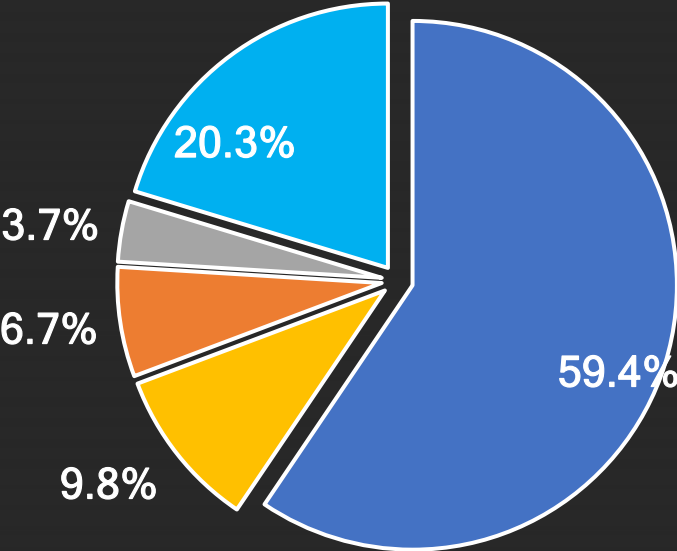


(1) Contributed and acquired stabilized properties
(2) FUNO's share of Mitikah's NOI

ADDING VALUE THROUGH DEVELOPMENT

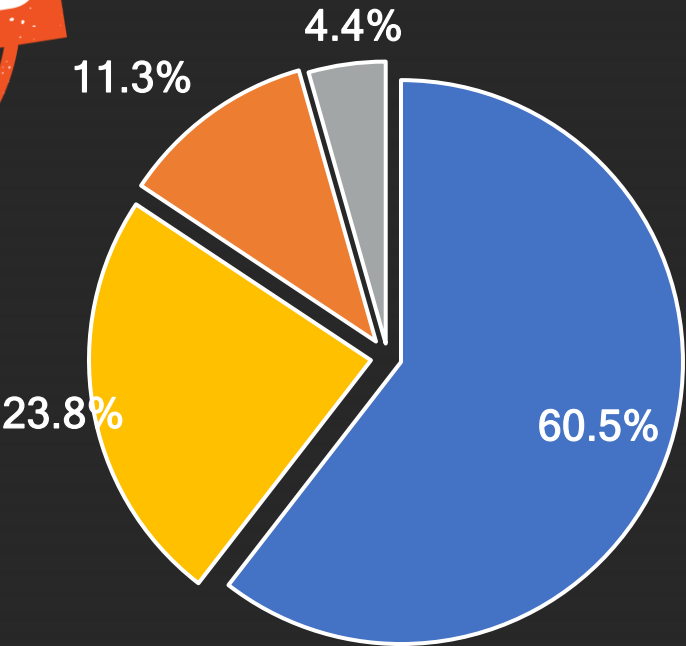
Pro-Forma NOI 2023 presented in 2018

Mxp. 19.8 Billion ⁽²⁾



NOI 2023

Mxp. 20.2 Billion ⁽²⁾



- Stabilized properties⁽¹⁾
- Developed
- Property growth/expansion
- Under development
- Re-developed

(1) Contributed and acquired stabilized properties

(2) FUNO's share of Mitikah's NOI

Mitika, CDMX.

MITIKAH

MITIKAH

RENDER Presented Back in
FUNO DAY 2016

2024
REAL



MITIKAH

RENDER Presented Back in
FUNO DAY 2016



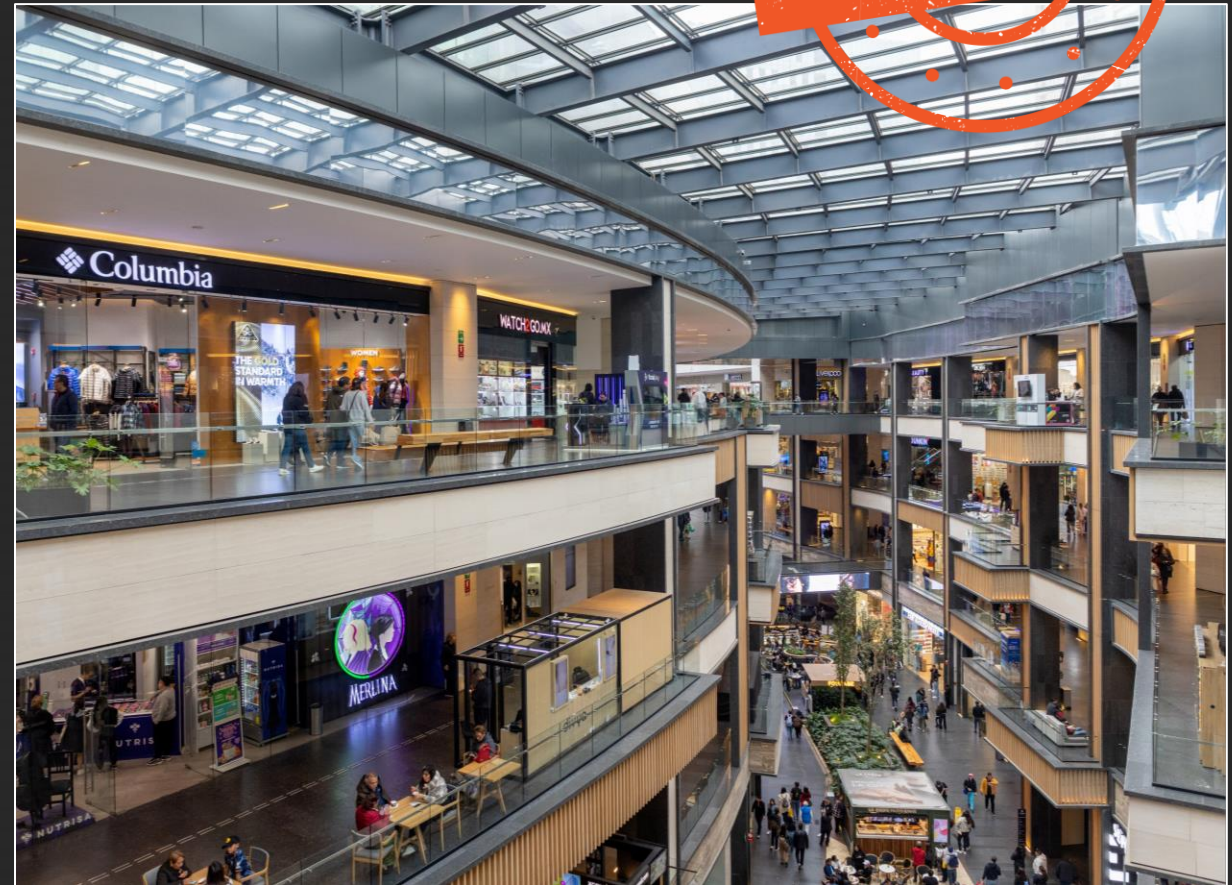
2024
REAL



MITIKAH

RENDER Presented Back in
FUNO DAY 2016

2024
REAL

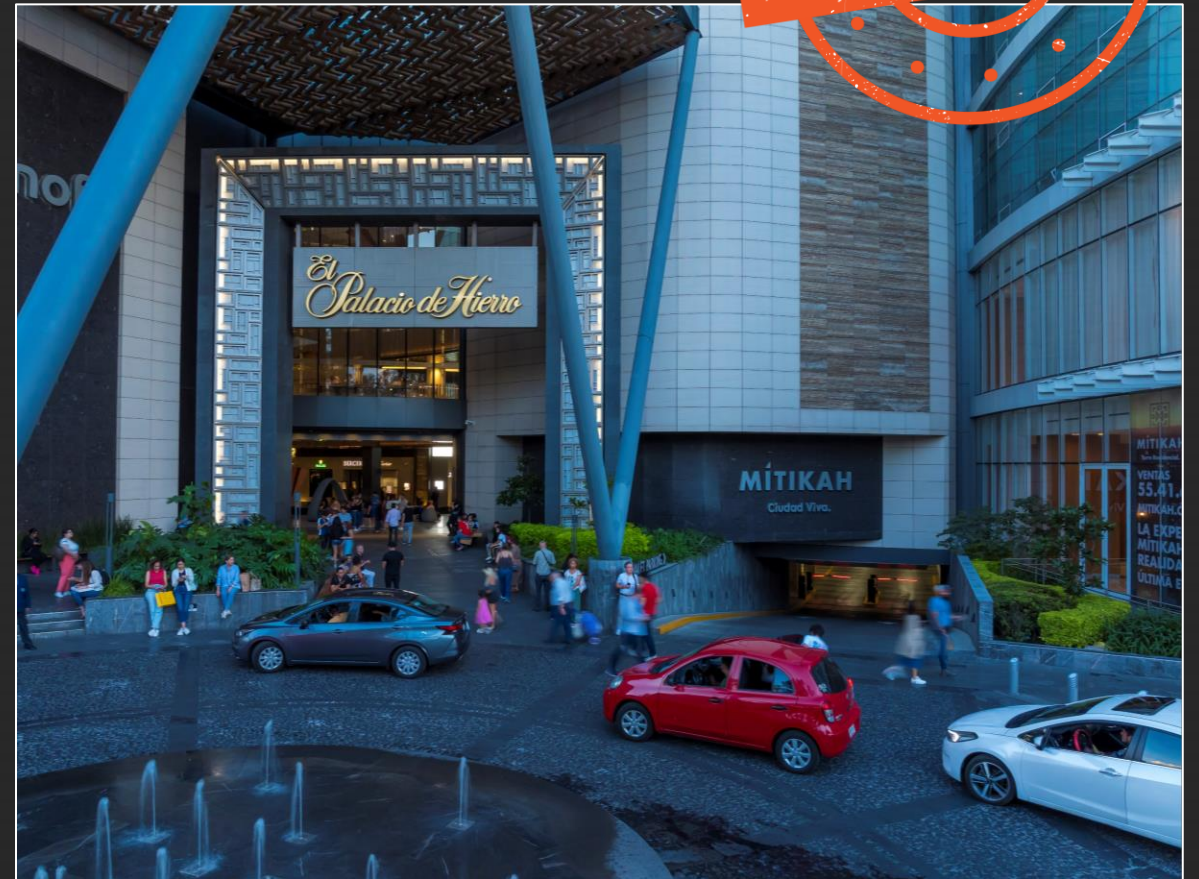


MITIKAH

RENDER Presented Back in
FUNO DAY 2016



2024
REAL



MITIKAH - 2019

UNDER DEVELOPMENT





MITIKAH - TODAY

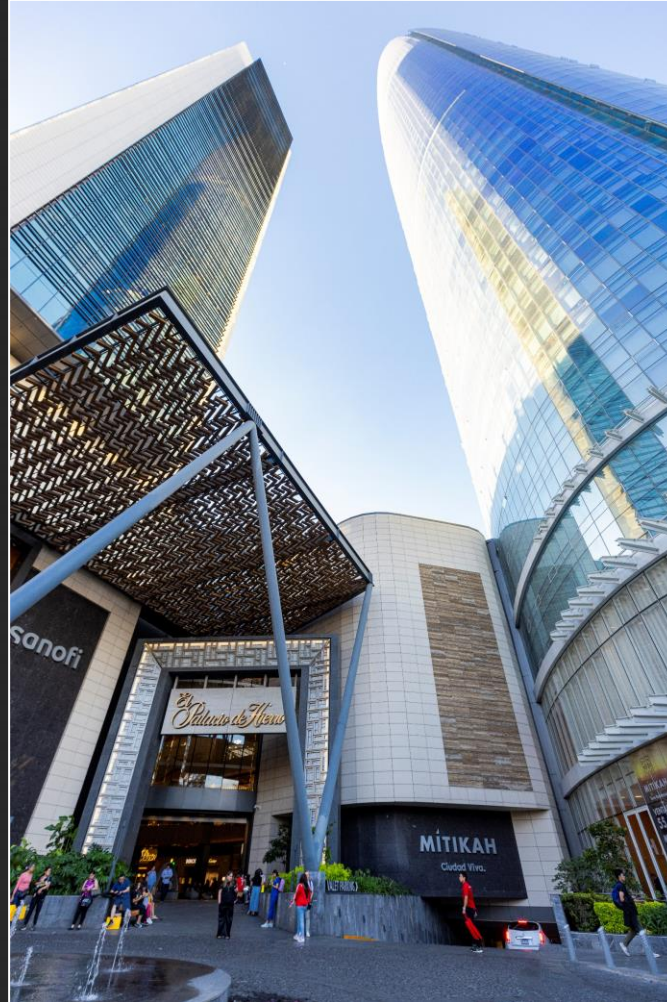
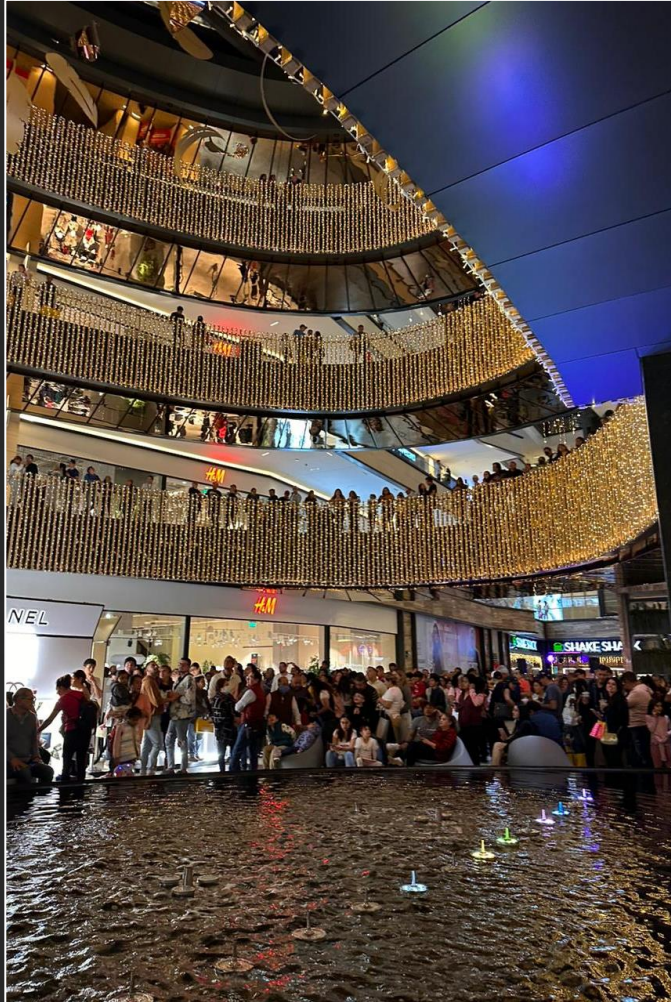
REAL

DELIVERED



BEST IN
CLASS

MITIKAH - TODAY



REAL
DELIVERED

MITIKAH - TODAY

REAL

DELIVERED



MITIKAH - ONE OF A KIND



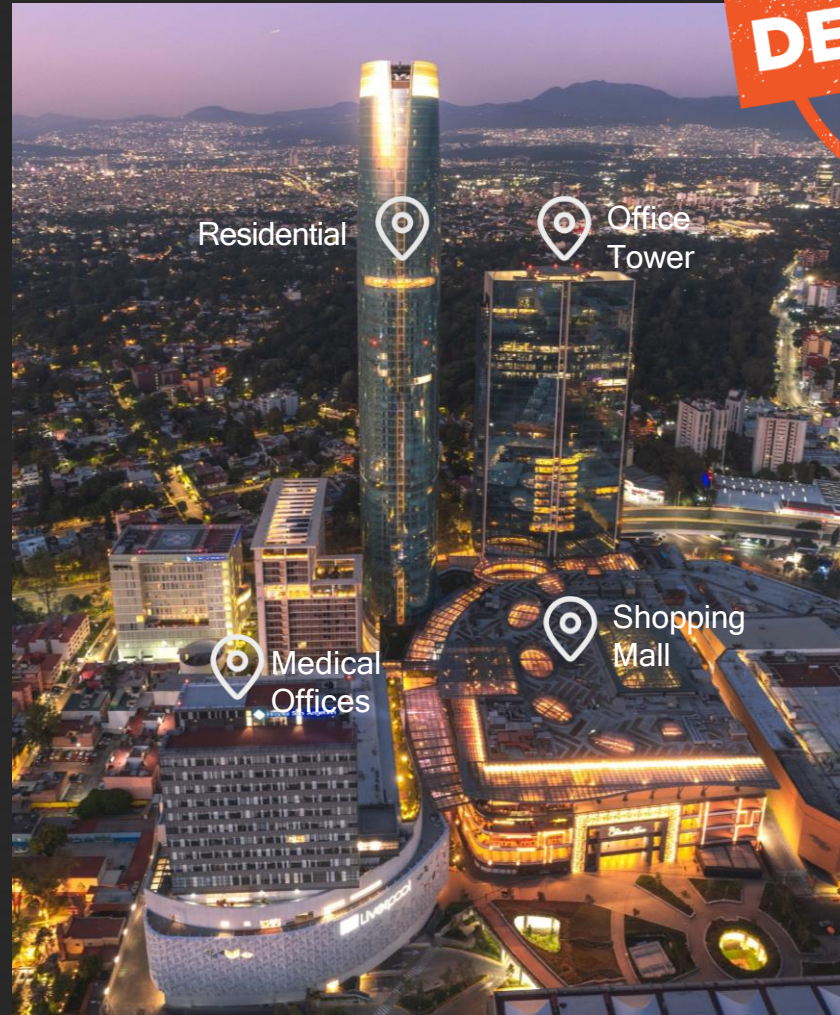
Residential

Segment: Residential
GLA: ~904,169 sqft
Units sold: 94%



Medical Offices

Segment: Office
GLA: 107,639 sqft
Occupancy: 100%



Office Tower

Segment: Office
GLA: ~688,890 sqft
Occupancy: 100%



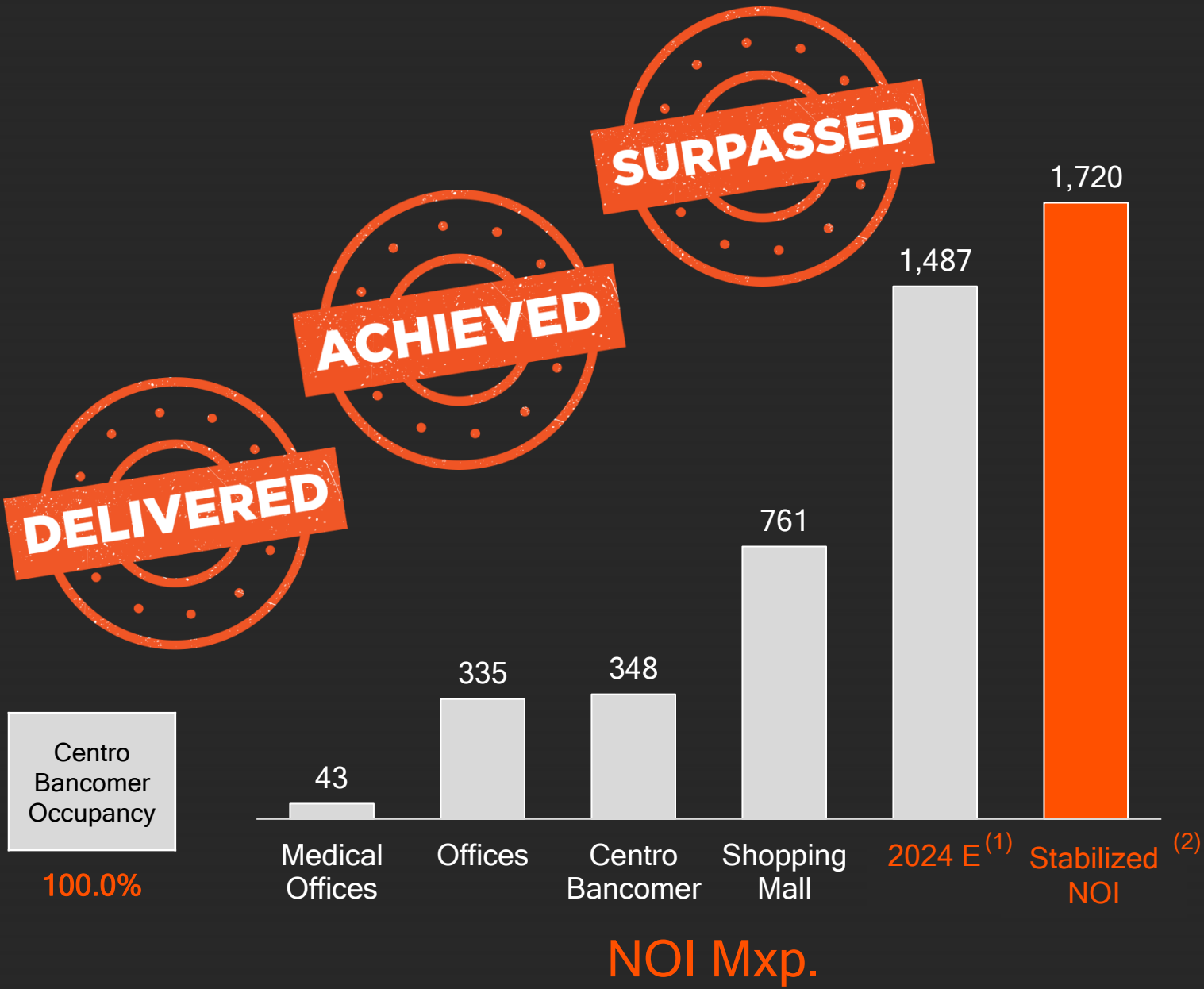
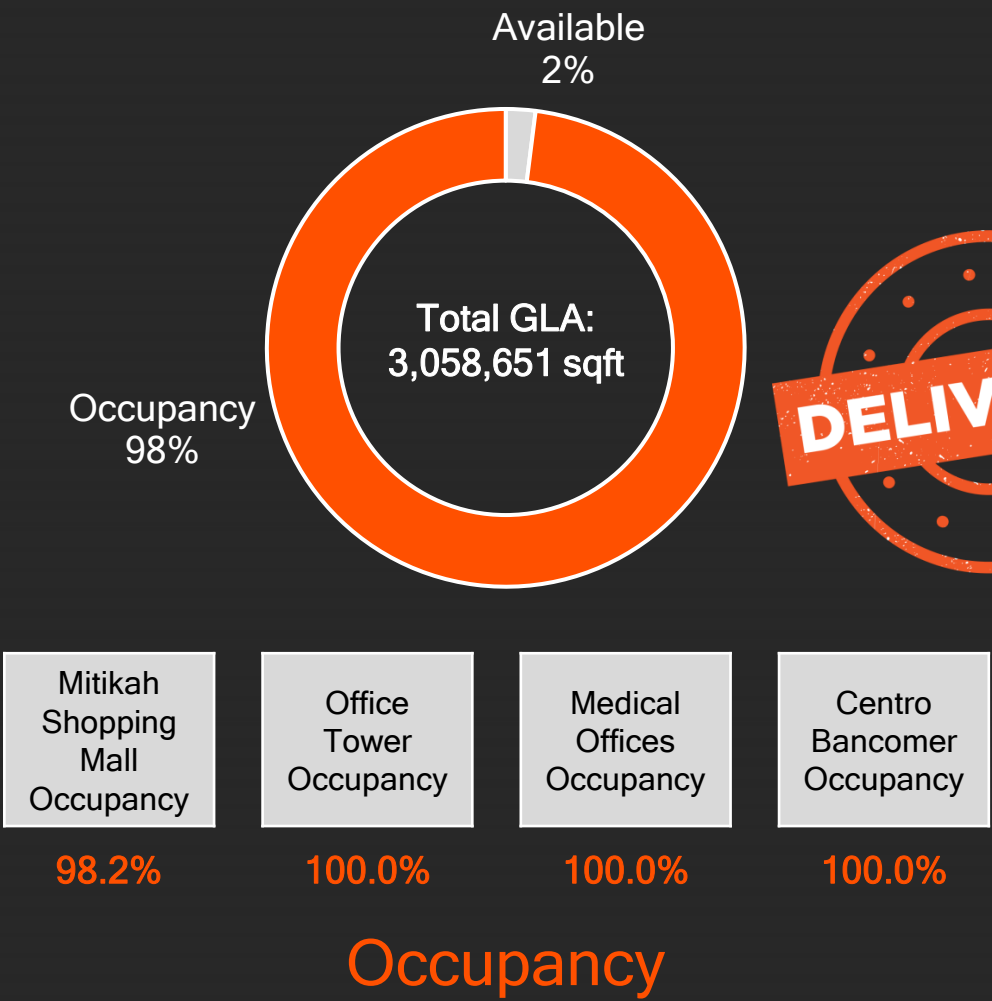
Shopping Mall

Segment: Retail
GLA: ~1,076,391 sqft
Occupancy: 98.2%



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

MITIKAH - TODAY



(1) Management year end 2024 estimate
(2) Estimated NOI 2026

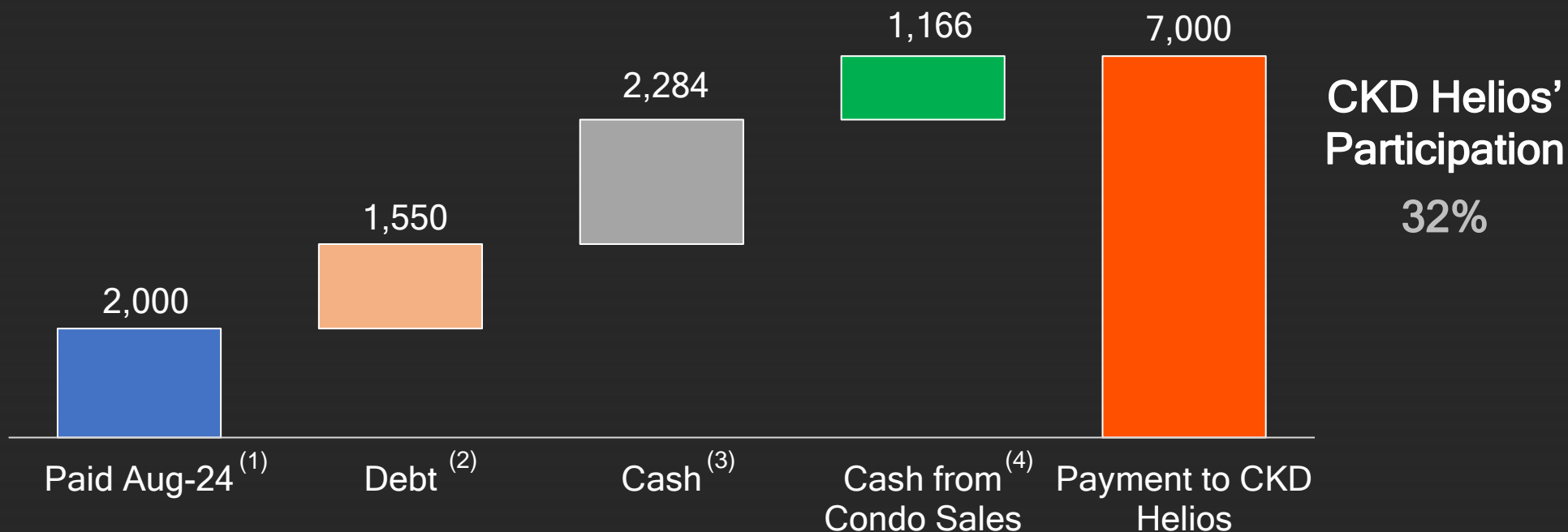
MITIKAH - UNDERSTANDING OUR INVESTMENT

FUNO's Total Investment in CKD Helios (Mxp. Million)



MITIKAH - UNDERSTANDING OUR INVESTMENT

Sources to Pay Investors of CKD Helios (Mxp. Million)



(1) Includes payment in kind. Estimated cashflows that will be received up to 54 months from the sale of 50 residential units

(2) New Debt

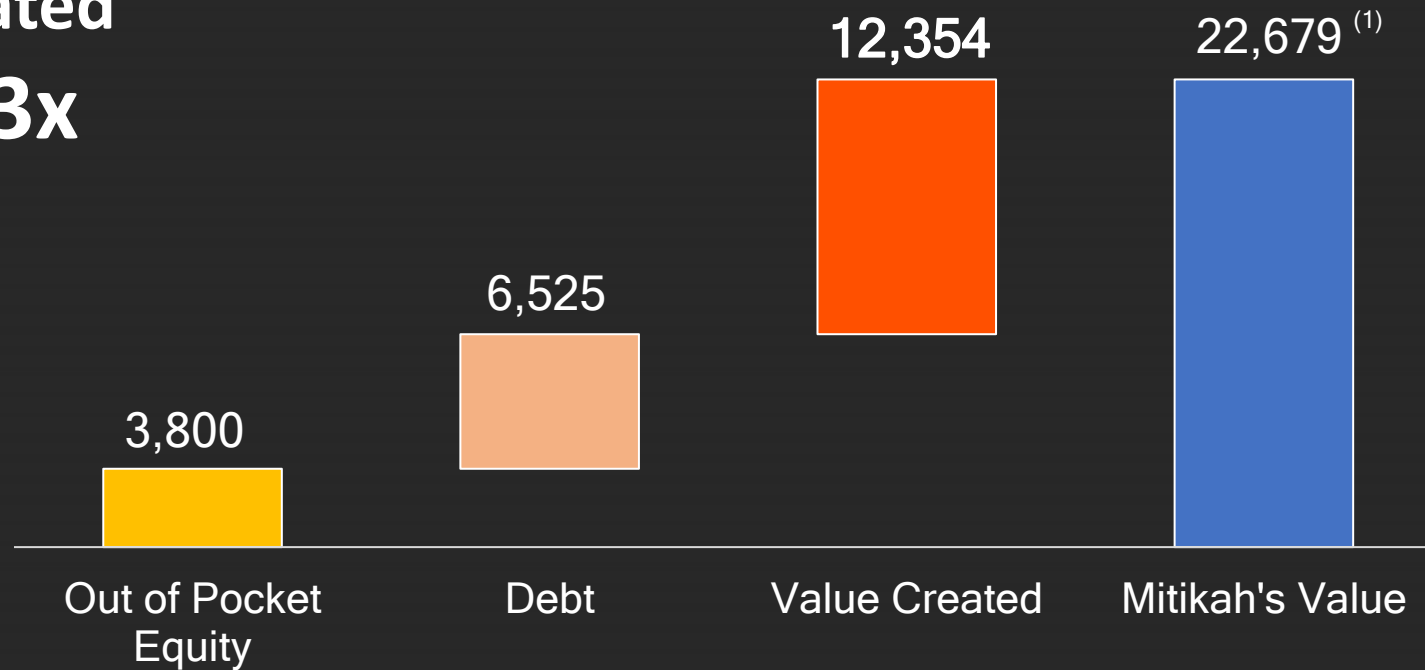
(3) Future cash flows + cash

(4) Mix of accounts receivables and residential units for sale

MITIKAH - VALUE CREATED

Equity Value
Created
4.3x

Total Value Created
(Mxp. Million)



Compounded
Return⁽³⁾
23%

Mitikah's Equity Value per CBFI⁽²⁾ = \$4.24

(1) Value as of Sep '23, source Colliers' Report

(2) As of 3Q24: 3,814 million CBFI

(3) Compounded return 11 years

MITIKAH

WIN - WIN

GP Return
(FUNO)

+23%

LP Return
(Helios CKD)

+10%

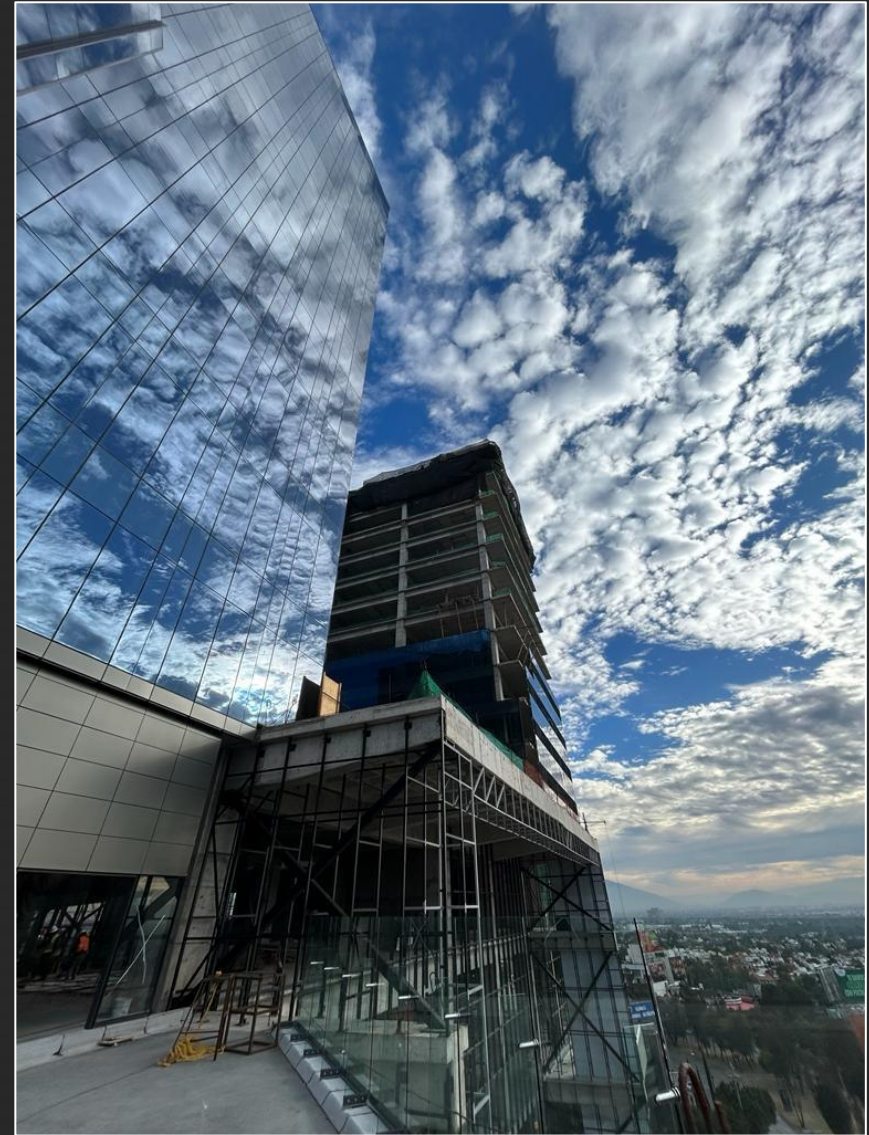
Samara Satélite, CDMX.

SAMARA SATÉLITE

SAMARA SATÉLITE - 2023



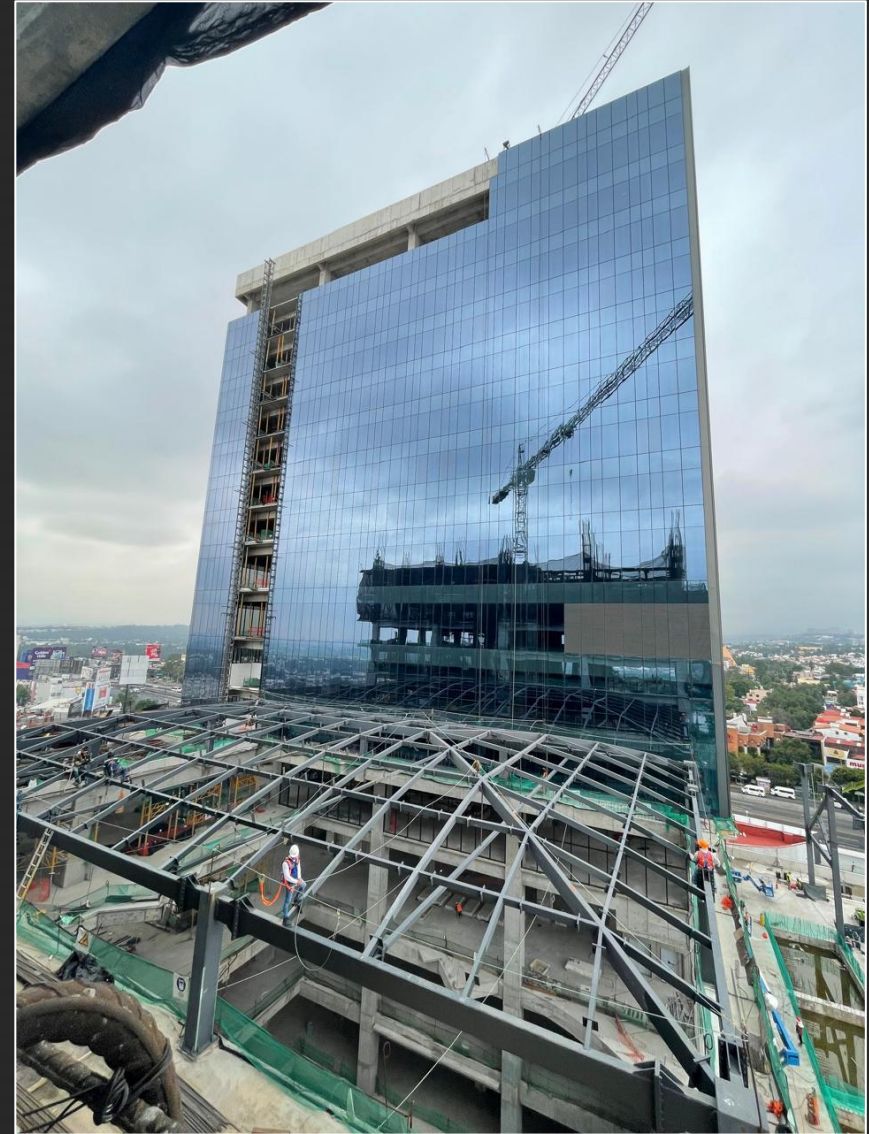
UNDER DEVELOPMENT



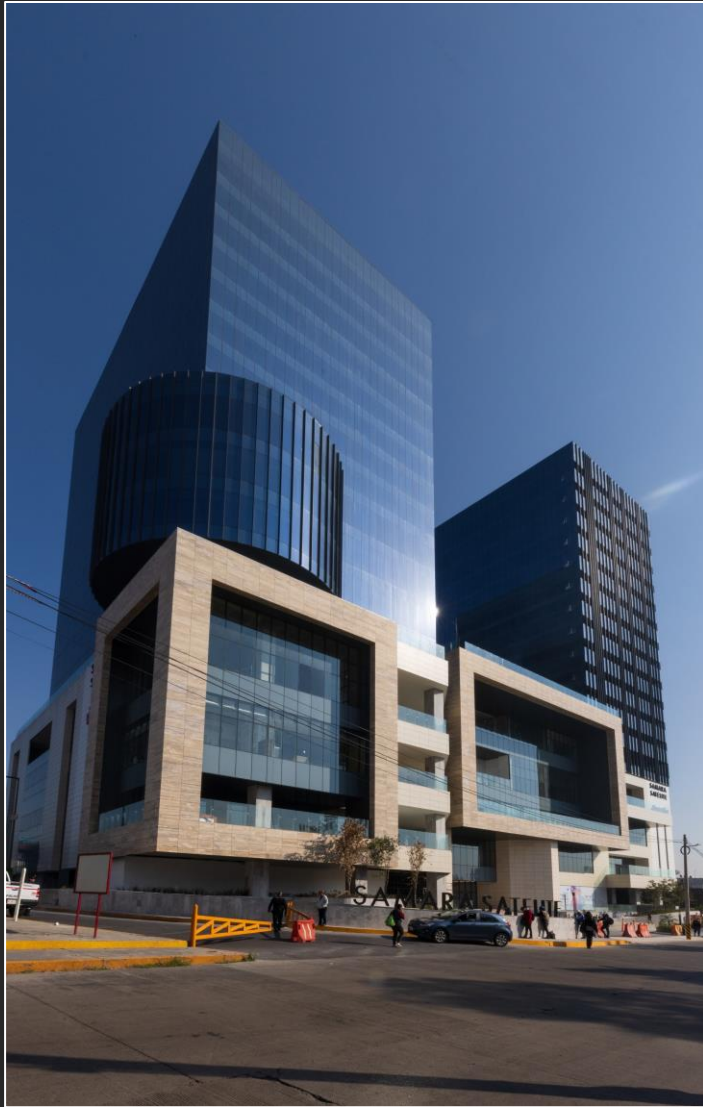
SAMARA SATÉLITE - 2023



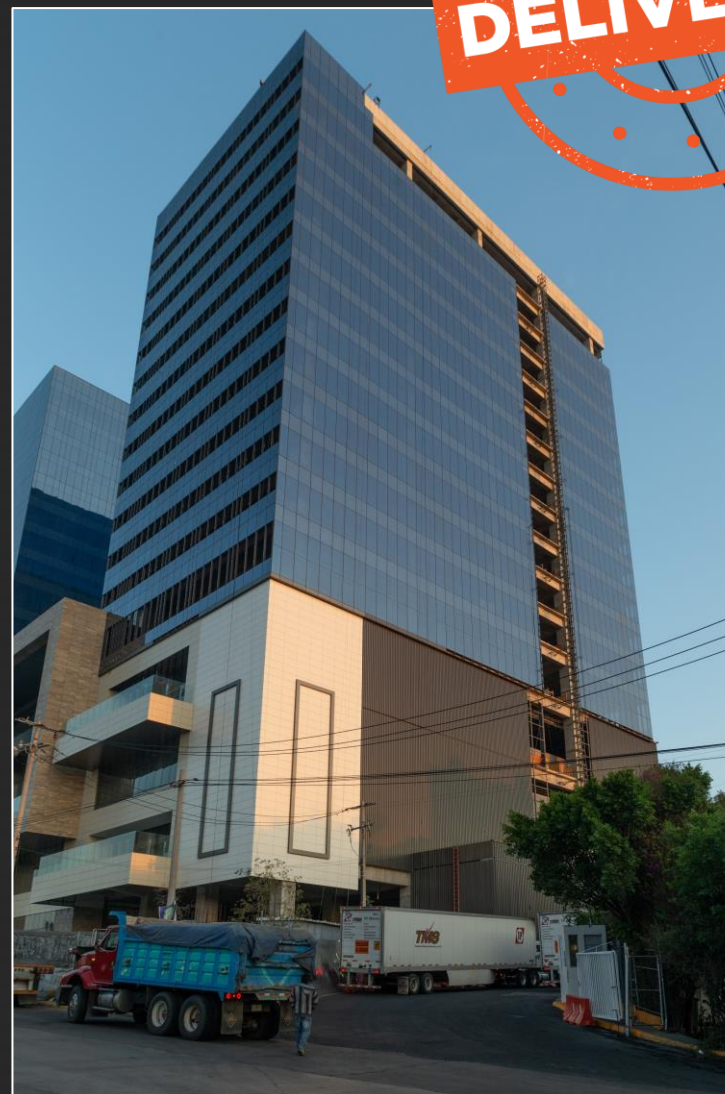
UNDER DEVELOPMENT



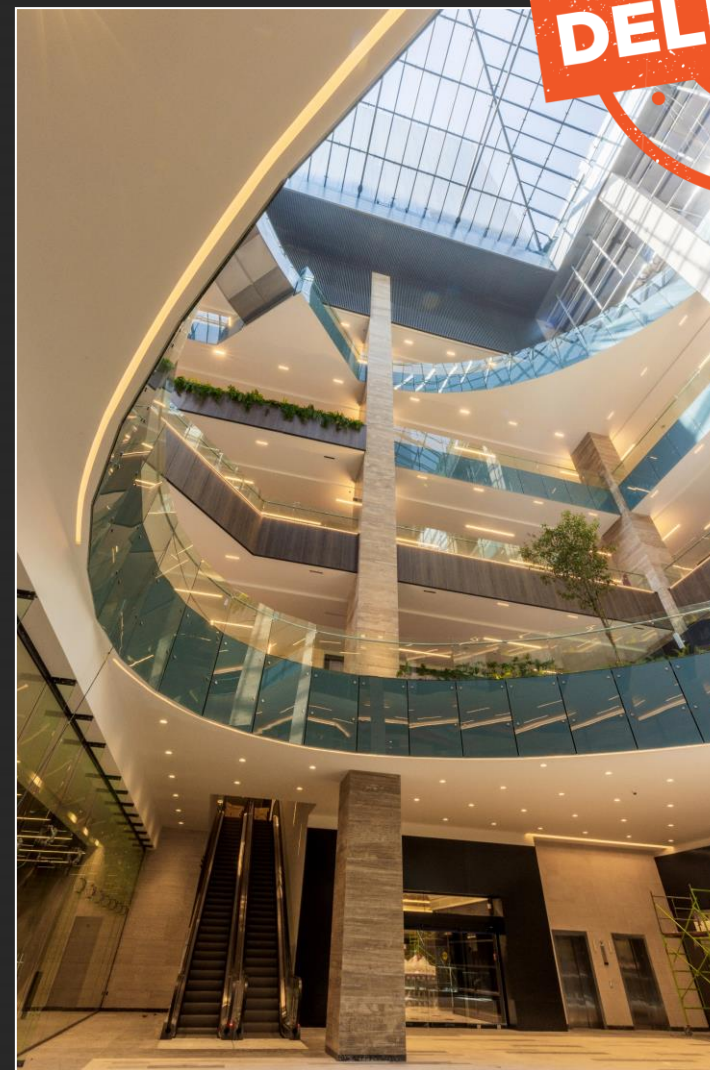
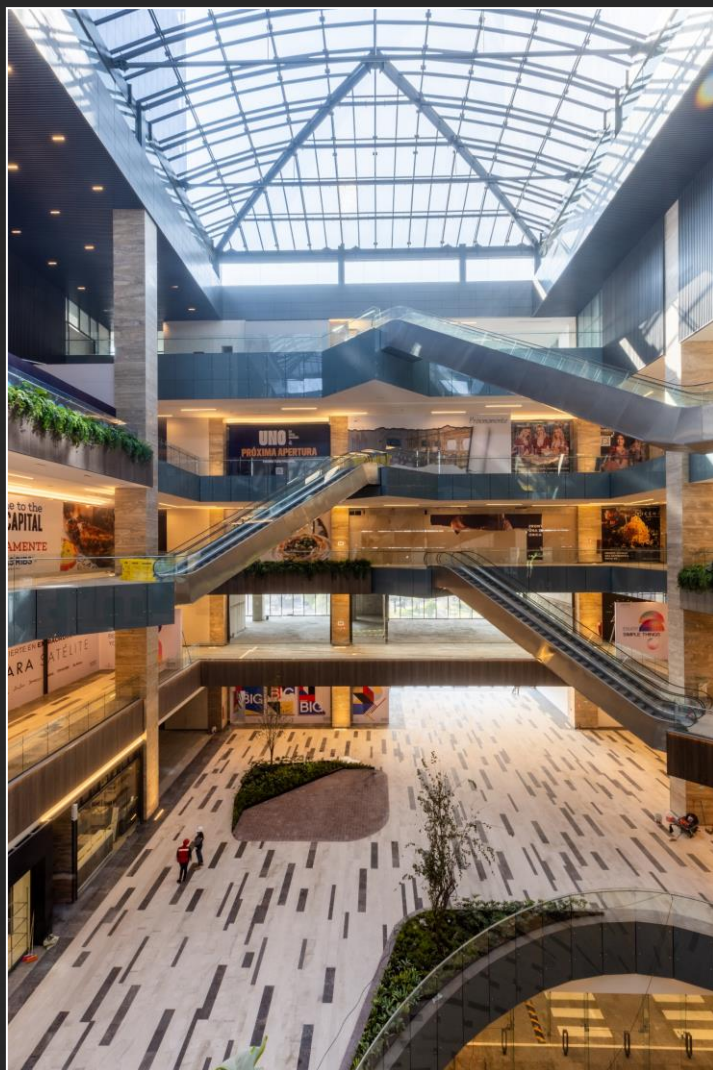
SAMARA SATÉLITE - TODAY



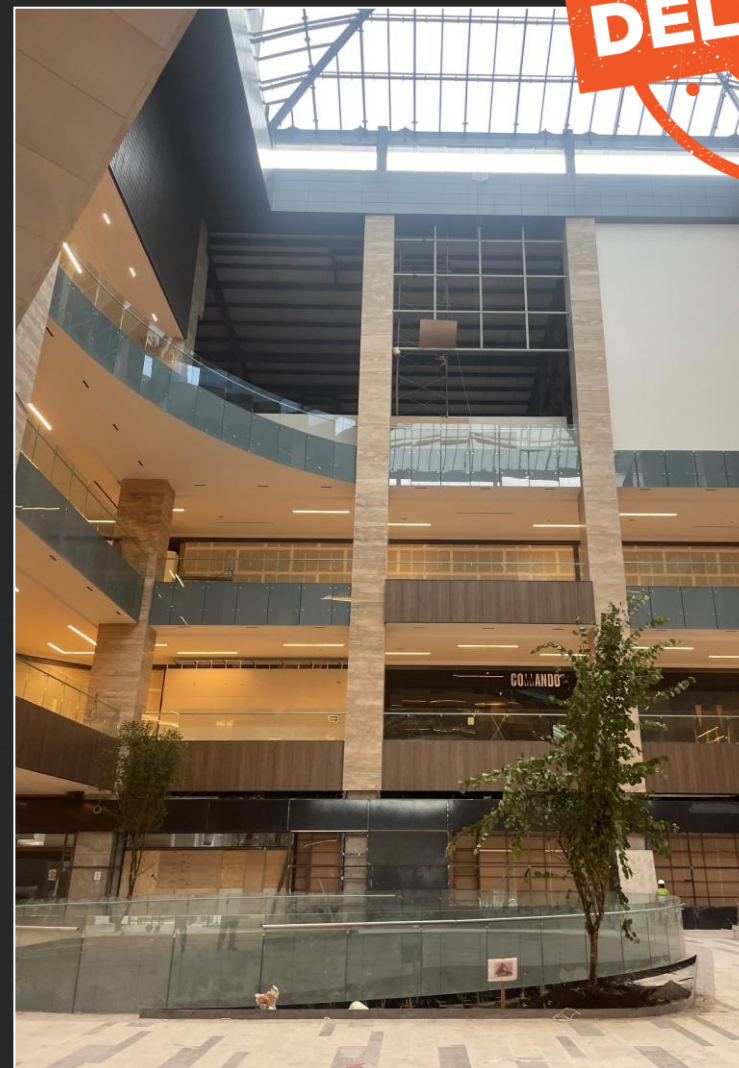
SAMARA SATÉLITE - TODAY



SAMARA SATÉLITE - TODAY



SAMARA SATÉLITE - TODAY



DELIVERED

SAMARA SATÉLITE

- JV with 
- Mixed-use project : Office, Hospital, and Retail

Total GLA
774,805 sqft

Pre-leased
~85%

Construction success
(Delivered on time without budget adjustments)



Opens in 4Q'24

DELIVERED



SAMARA SATÉLITE - OPENING - NOV 13



SAMARA SATÉLITE - OPENING - NOV 13



Milenium I, Nuevo León.

ACQUISITIONS FLASHBACKS

G30 – FLASHBACK 2012

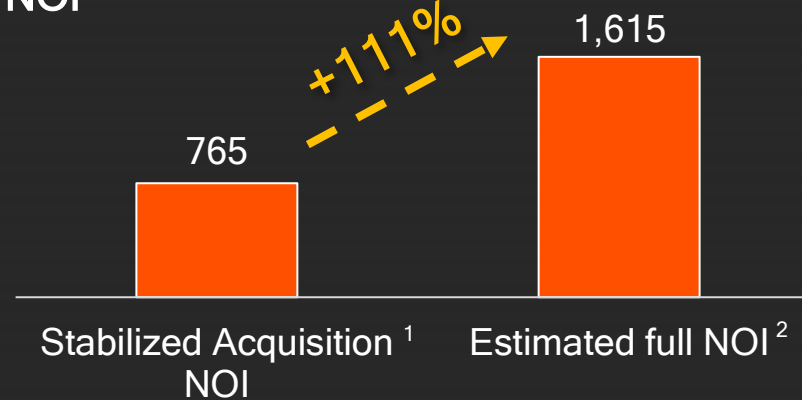
Presented Back in
F U N O DAY 2012

Portfolio Overview

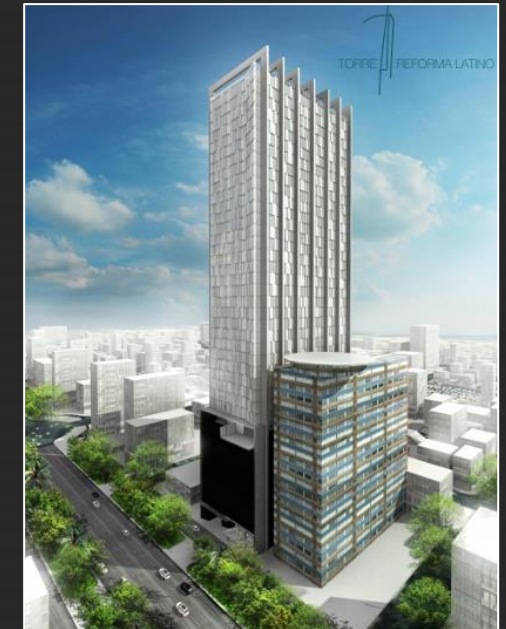
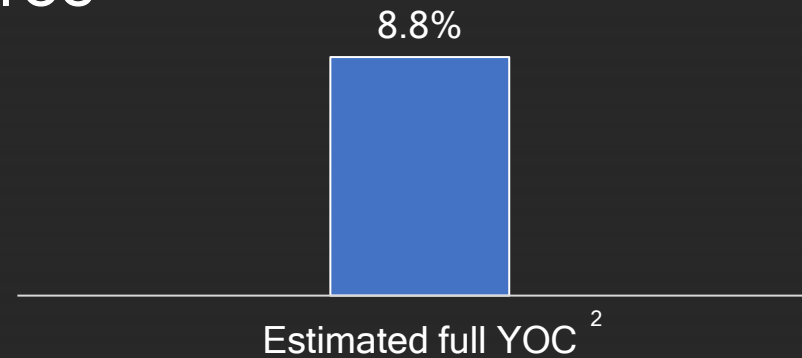
- Acquisition: December 2012
- Price: Mxp. 18,400 Million
- Mixed-use portfolio
- 30 properties with 9 under development

Key Metrics

NOI



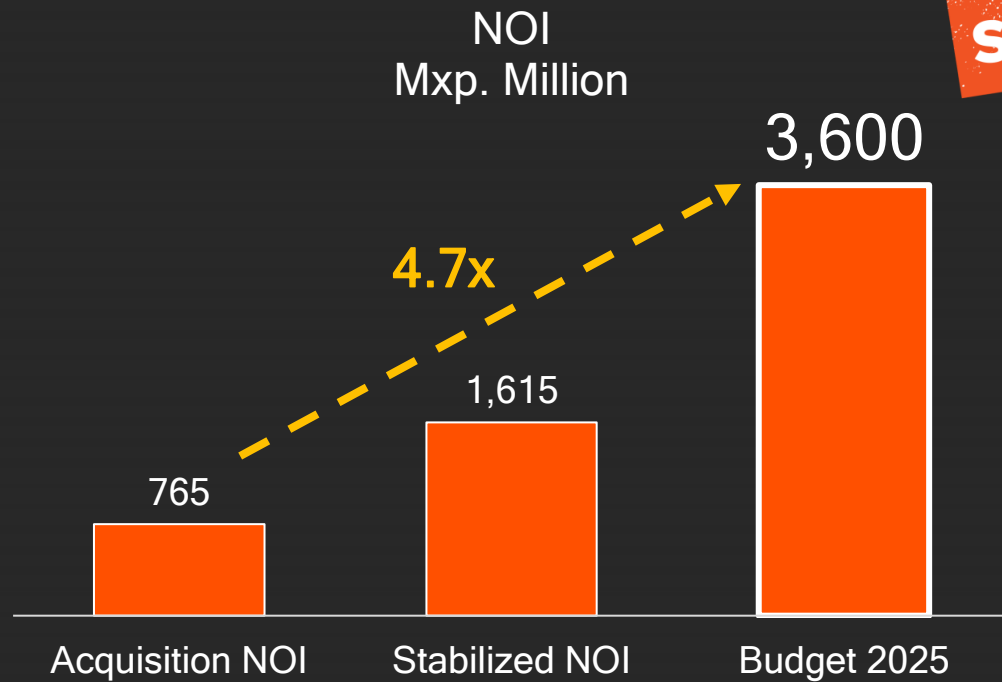
YOC



(1) Current NOI: 21 stabilized properties, 9 properties under development

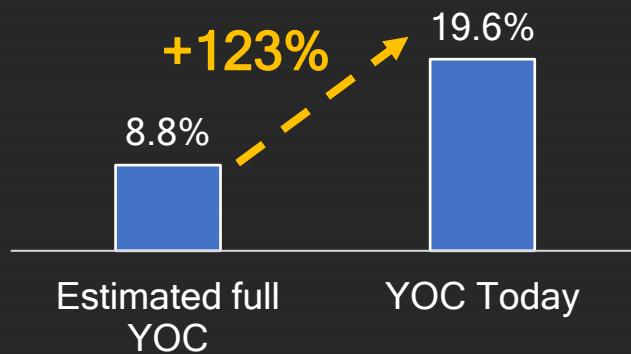
(2) Considers NOI of 30 stabilized properties

G30 - TODAY



PRICE
Mxp. 18,400 Million

NOI BUDGET 2025
Mxp. 3,600 Million



APOLO I - FLASHBACK 2017

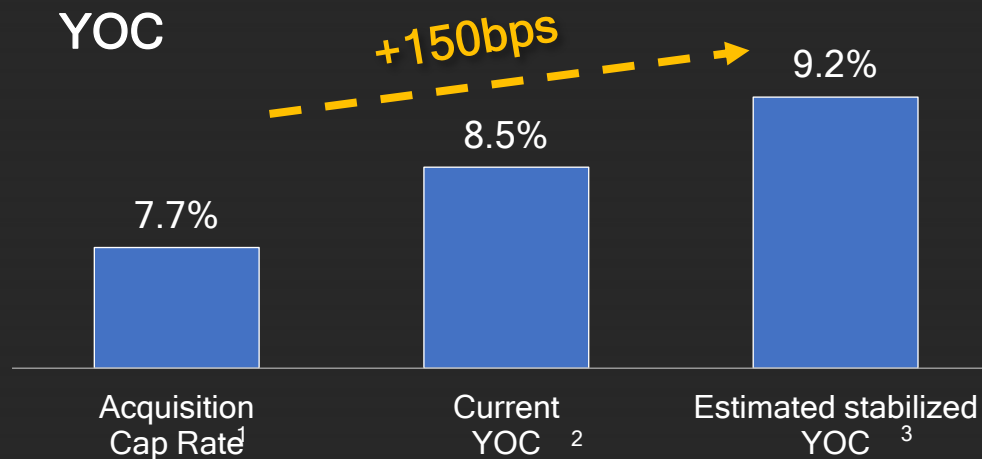
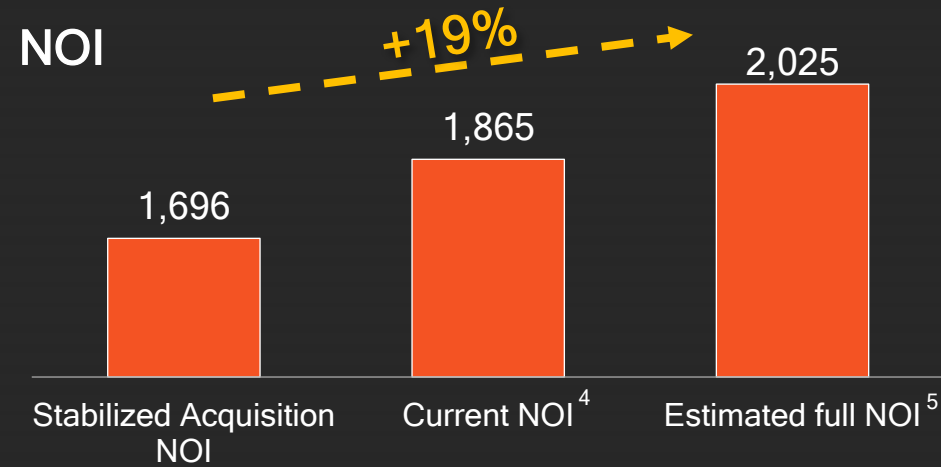
Presented Back in

F U N O DAY 2017

Portfolio Overview

- Acquisition: December 2013
- Price: Mxp. 23,155 Million
- Occupancy increase:
93.2% to 95.1%
- Revenues increased 9% CAGR
- Three hotels have been built on malls
- Redevelopment of one mall
- Significant improvement of tenant mix

Key Metrics



(1) Based on expected 2018 NOI of Ps 1,696 mn at acquisition

(2) Based on current projected 2018 NOI of Ps 1,865 mn and acquisition cost

(3) Considers NOI of 45 stabilized properties, 2 properties under stabilization and 2 land plots at acquisition cost

(4) Current NOI: 45 stabilized properties, 2 properties under stabilization

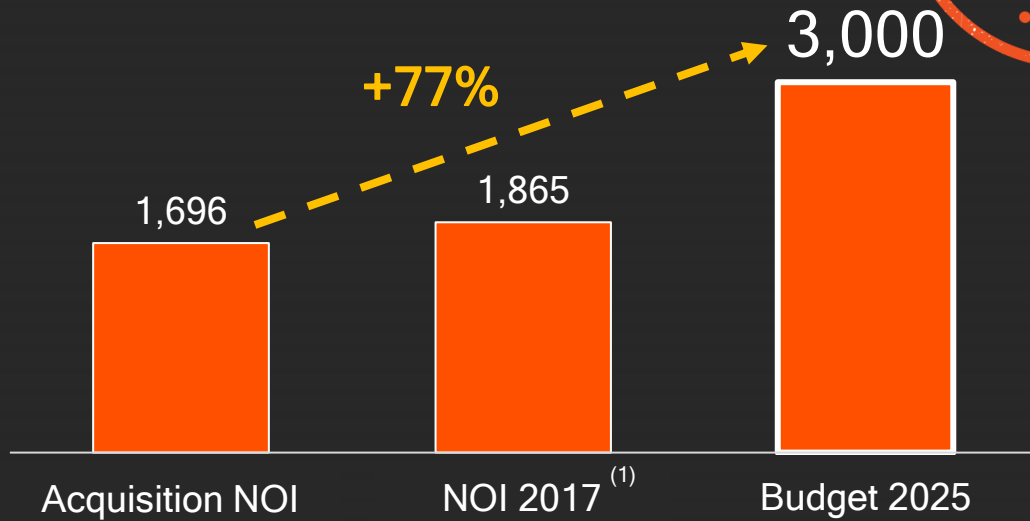
(5) Considers NOI of 45 stabilized properties, 2 properties under stabilization and 2 land plots



APOLO I - TODAY

SURPASSED

NOI
(Mxp. Million)



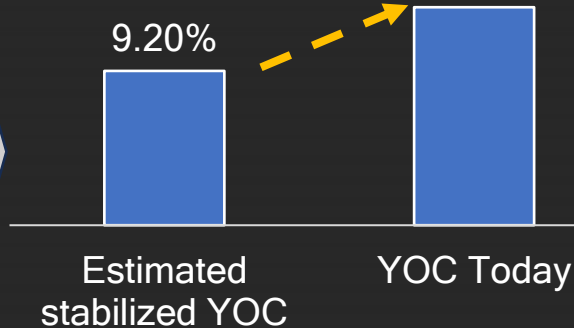
PRICE

Mxp. 23,155 Million

NOI BUDGET 2025

Mxp. 3,000 Million

+41%
9.20% → 13.0%



(1) NOI 2017: 45 stabilized properties, 2 properties under stabilization

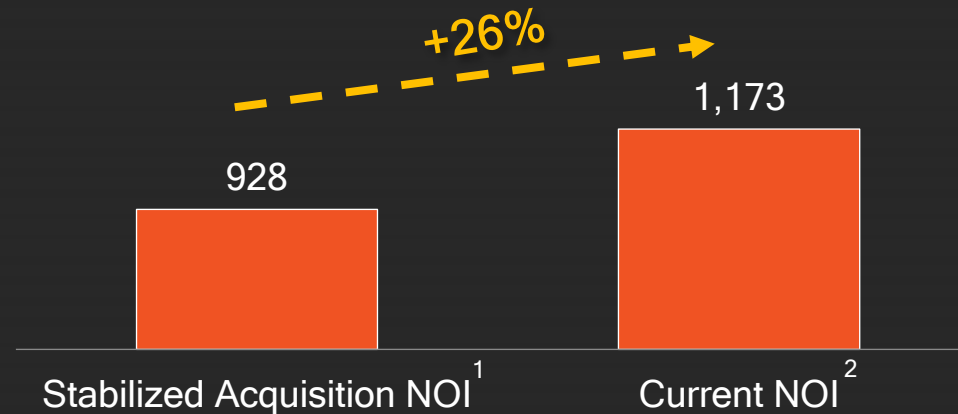
MORADO - FLASHBACK 2017

Portfolio Overview

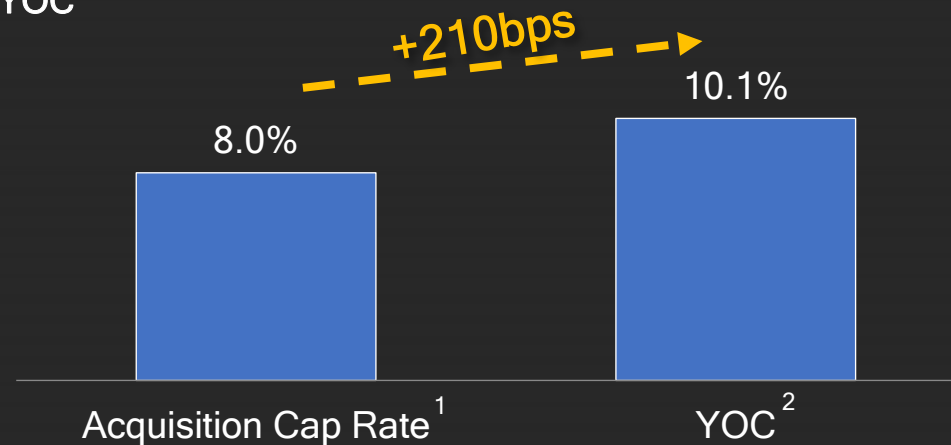
- Acquisition: July 2012
- Price: Mxp. 11,600 Million
- 16 properties
 - GLA: 5,786,506 sqft
 - 8 Retail (2,306,899.7 sqft)
 - 2 Industrial (2,337,124.8 sqft)
 - 6 Office (1,142,481.5 sqm)
- Occupancy increase:
87.0% to 90.2%
- Annual compounded revenue increase: 25%
- Expansion executed in La Isla Cancun
- Significant improvement of tenant mix

Key Metrics

NOI



YOC



(1) Based on expected 2018 NOI of Ps 928 mn at acquisition

(2) Based on current projected 2018 NOI of Ps 1,173 mn

Presented Back in

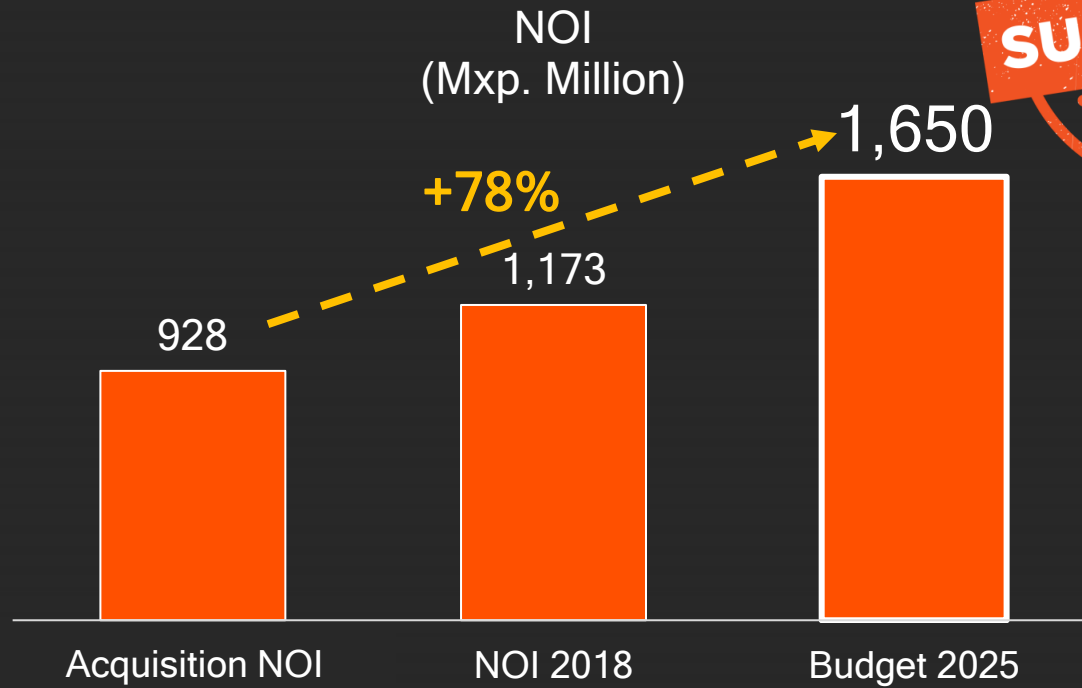
F U N O DAY 2017



MORADO - TODAY

NOI
(Mxp. Million)

SURPASSED

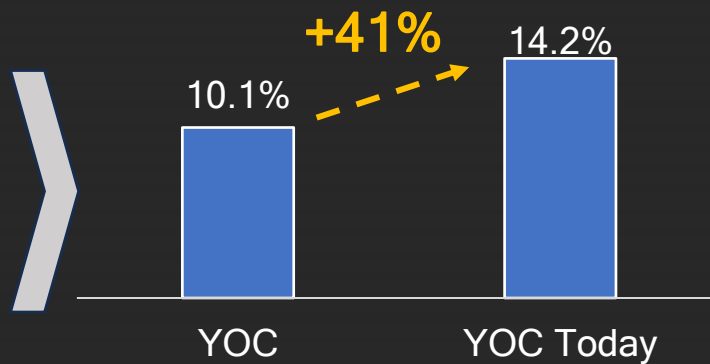


PRICE

Mxp. 11,600 Million

NOI BUDGET 2025

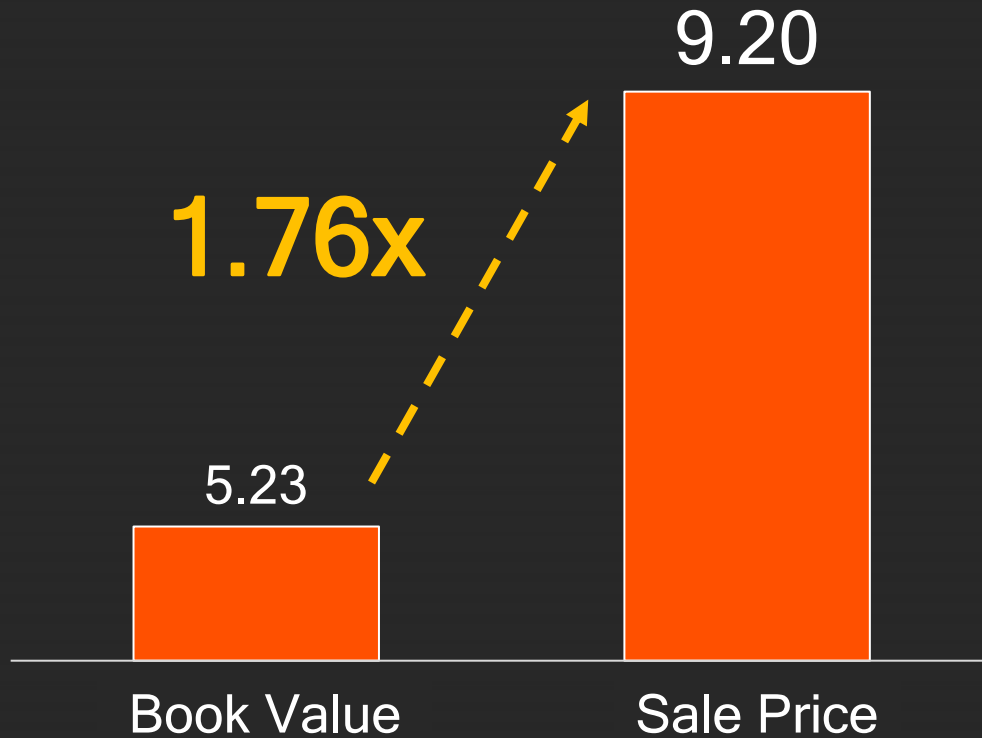
Mxp. 1,650 Million



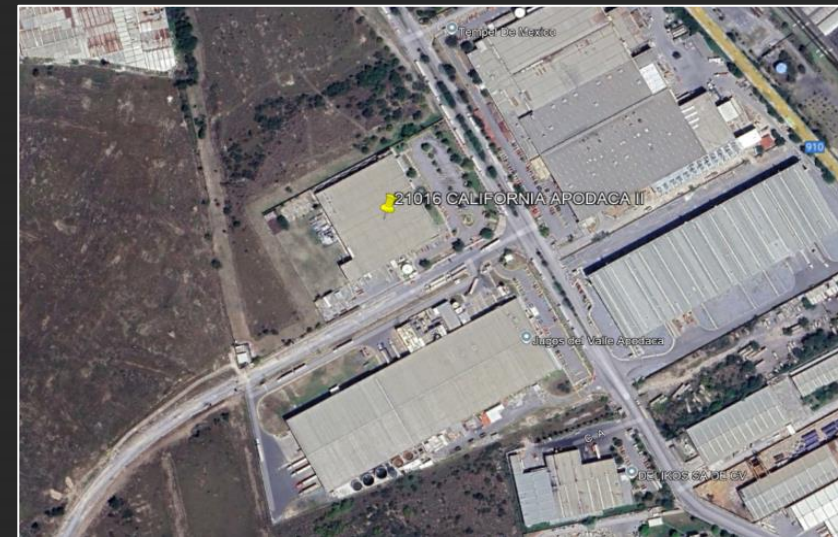
Centrum Park, Estado de México.

ASSET SALES

AKZO NOBEL

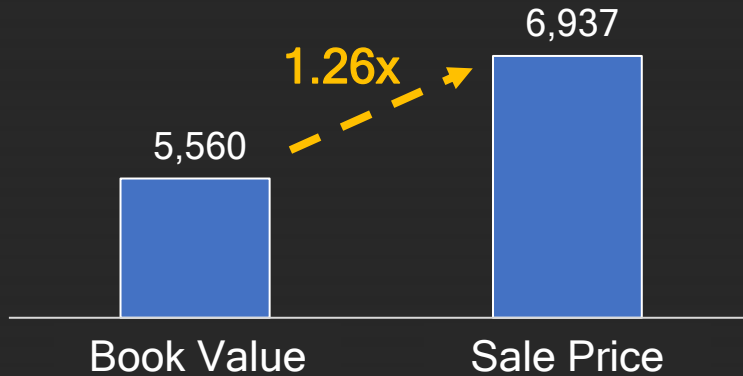


Portfolio: California
Segment: Industrial
GLA: 97,962 sqft
Sale Date: 4Q'24
Cap Rate: 4.49%

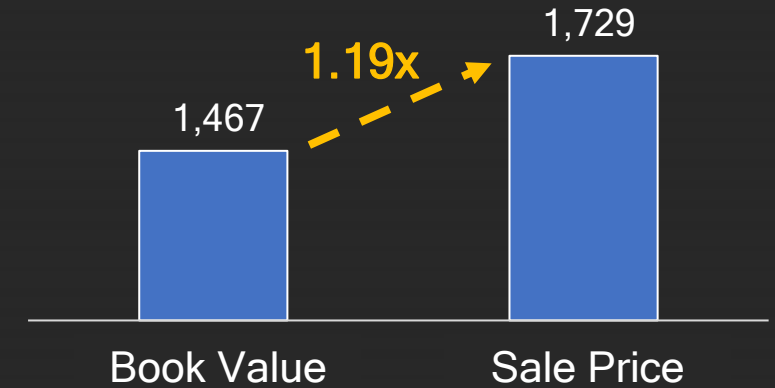


TOTAL ASSETS SOLD

INDUSTRIAL

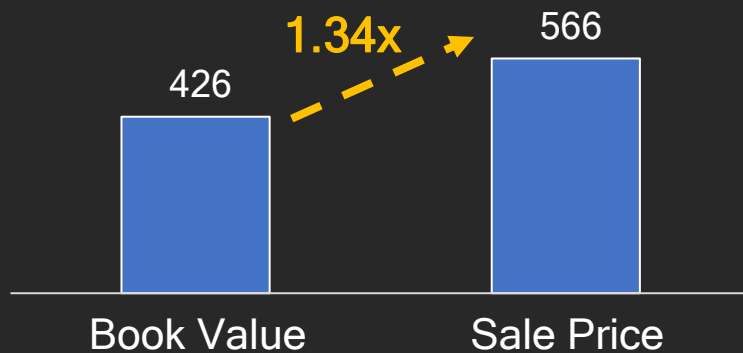


OTHERS

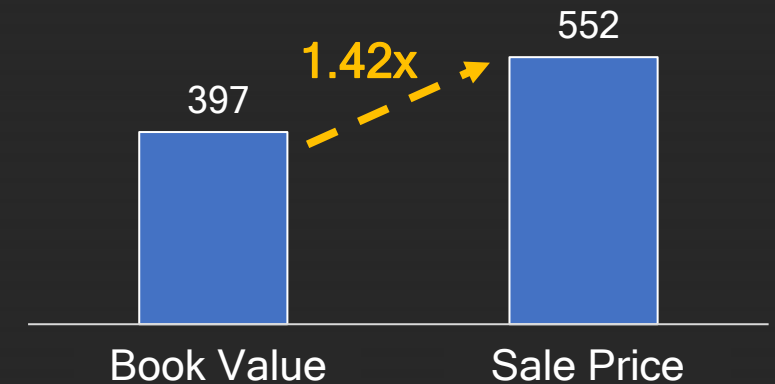


TOTAL SOLD
Mxp. 9,784 Million
P/BV : 1.25X

OFFICE



RETAIL



Mitikah, CDMX.

LUXURY AT A GLANCE

LA ISLA CANCÚN



LA ISLA CANCÚN



And there is more to come ...



MIDTOWN JALISCO



MIDTOWN JALISCO



MIDTOWN JALISCO



And there is more
to come ...

Portal San Ángel, CDMX

FUNO TODAY

FUNO TODAY

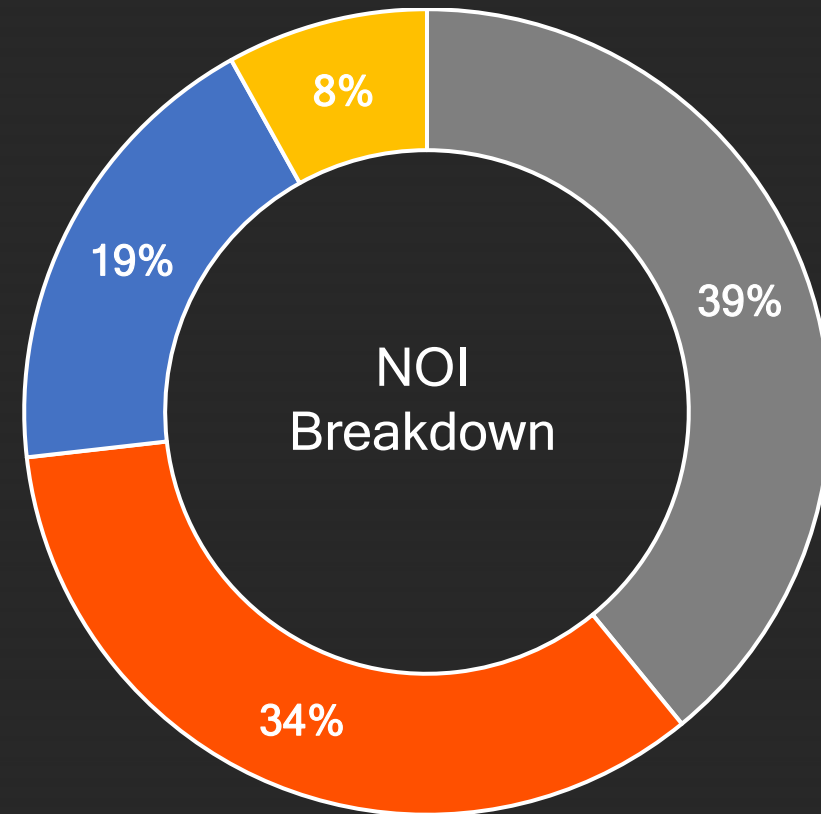
GLA: 119.4 million sqft

613 operations

95.3% occupancy

3.9 years (Avg. Term)

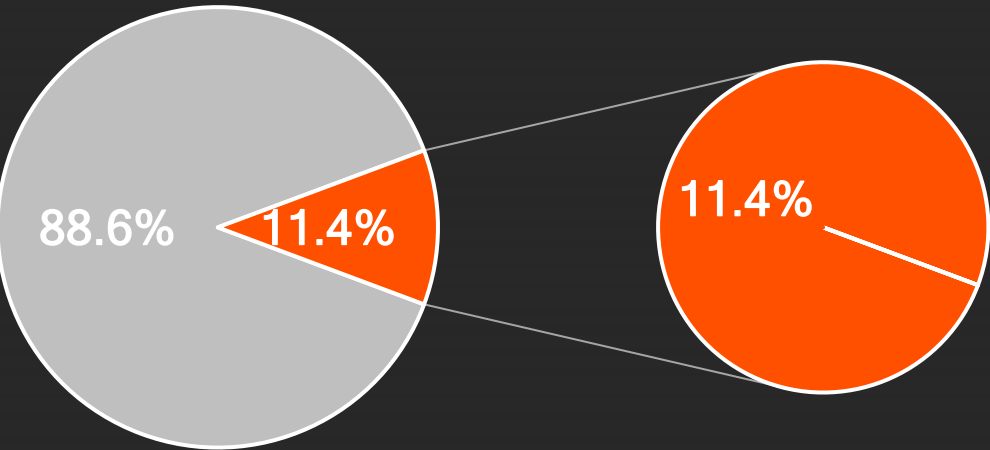
14.2 million sqft (Land bank)



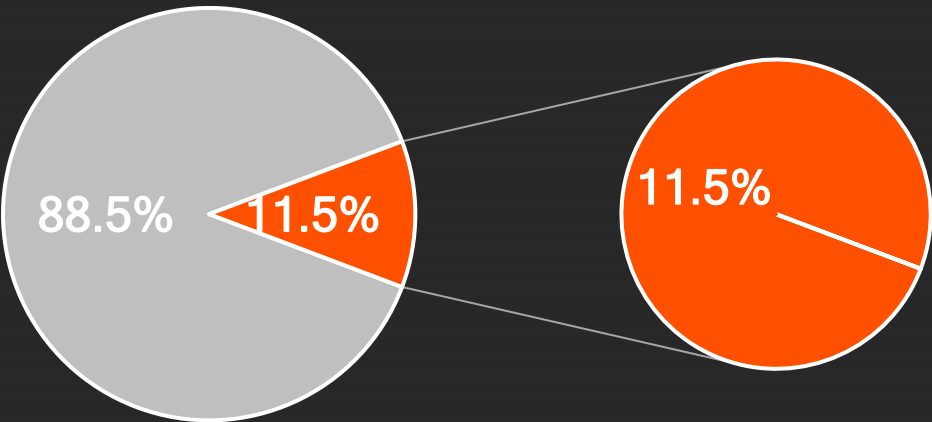
□ Retail □ Industrial □ Office □ Others

MARKET SHARE

OFFICE⁽¹⁾

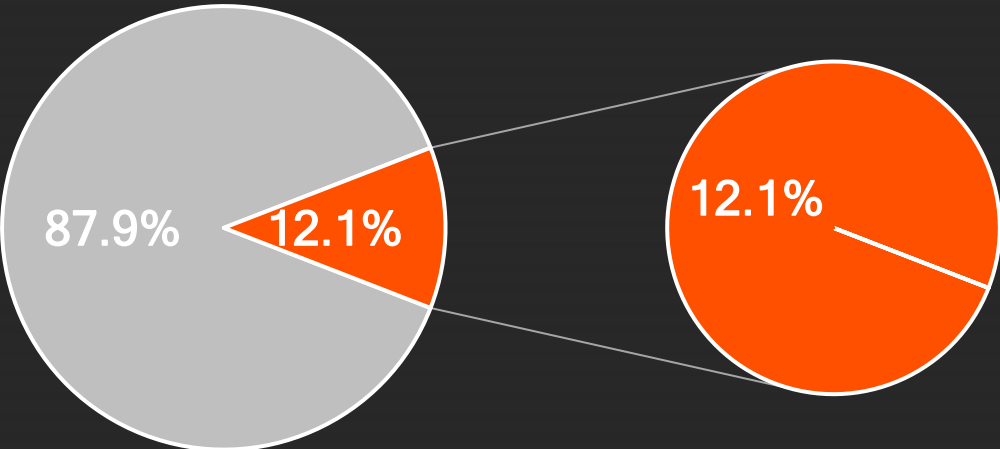


RETAIL⁽²⁾

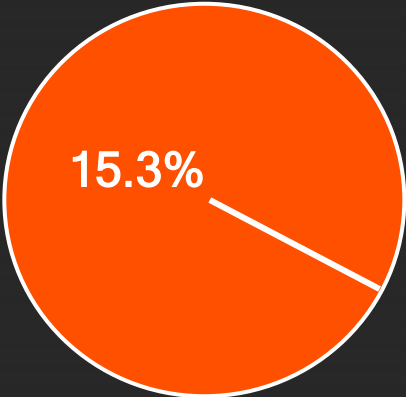


INDUSTRIAL⁽¹⁾

 FUNO
 Market

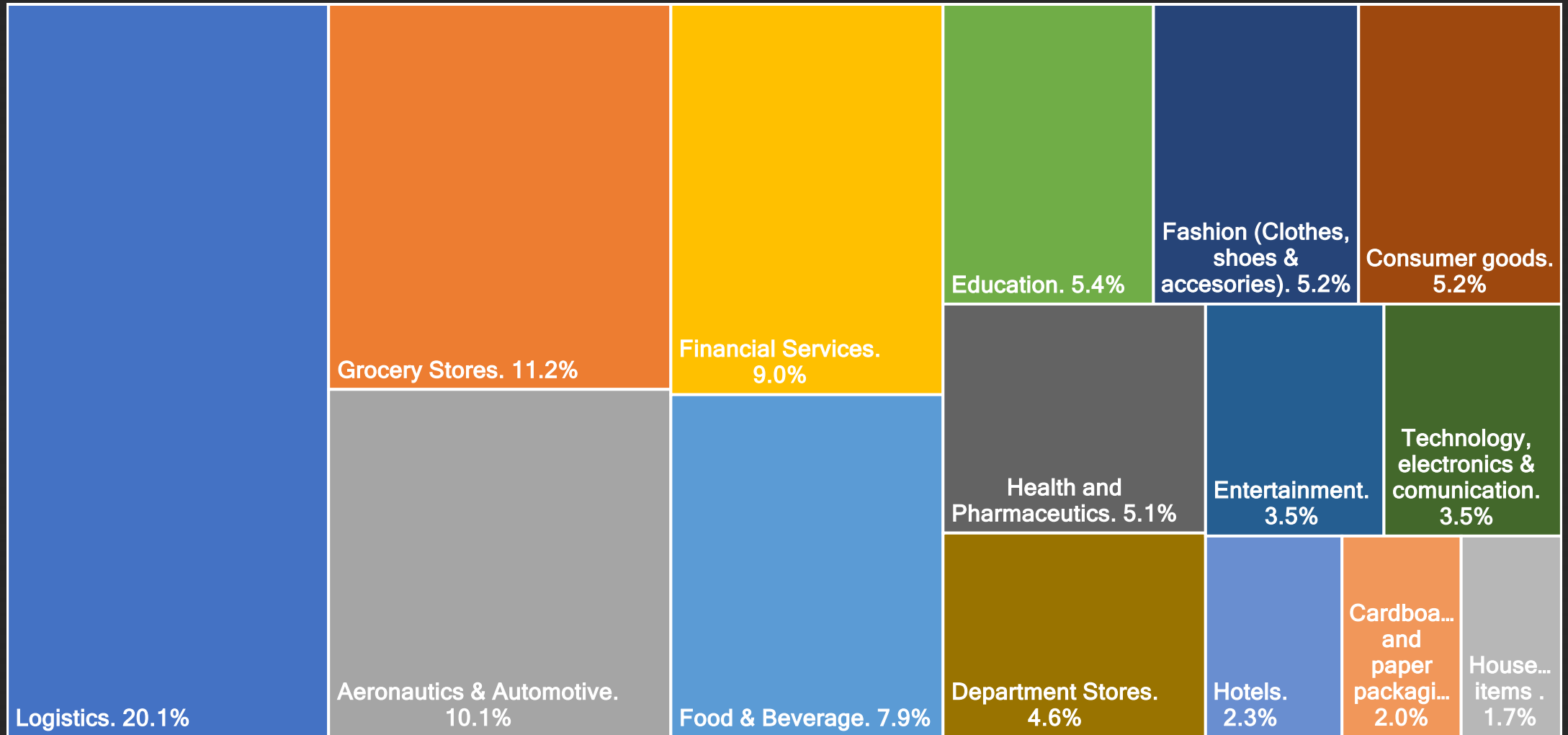


With NEXT:



Source: FUNO, Colliers, and CBRE.
⁽¹⁾ Class A+, and A for Office (as of 2Q24) and Industrial spaces (as of 3Q24)
⁽²⁾ Colliers total retail inventory as of 2Q24. FUNO retail as of 2Q24

PORTFOLIO DIVERSIFICATION BY INDUSTRY

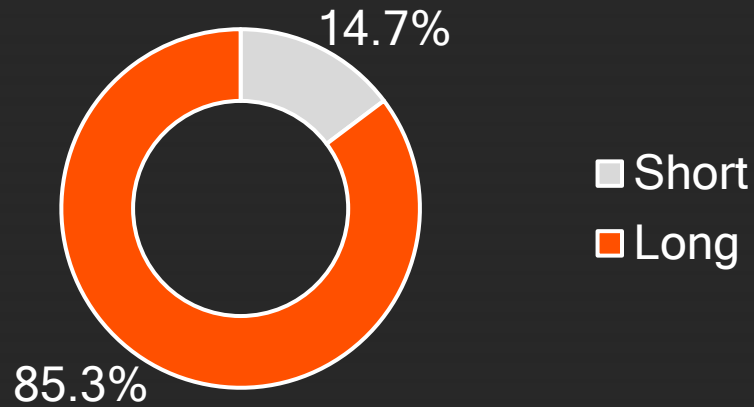


Centrum Park, Estado de México.

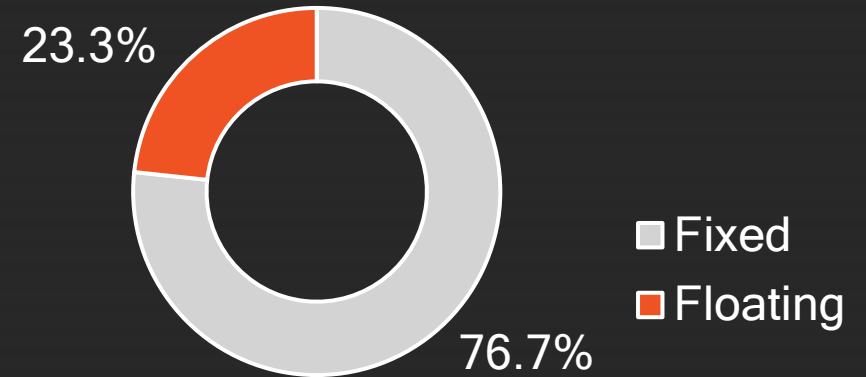
DEBT PROFILE

DEBT PROFILE AS OF TODAY

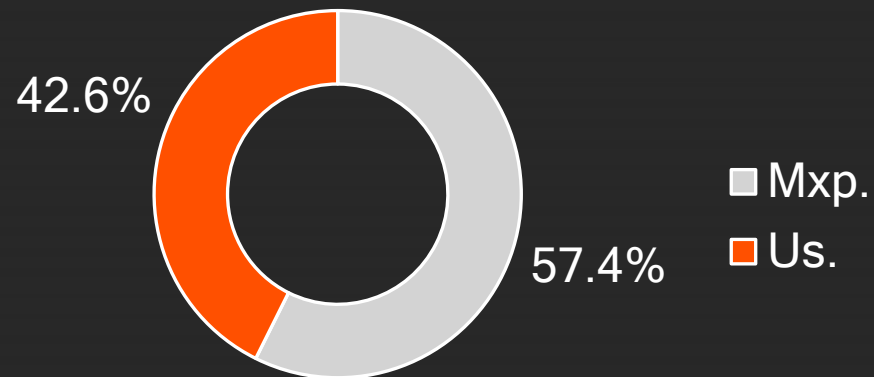
Long vs. Short



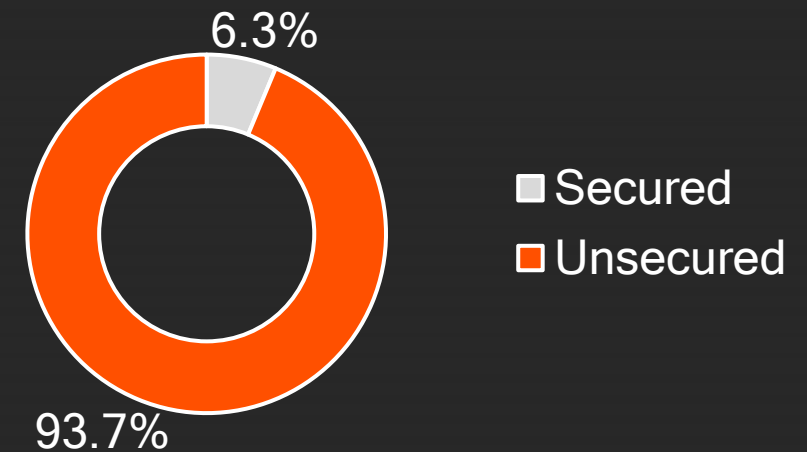
Fixed vs. Floating



Currency Distribution



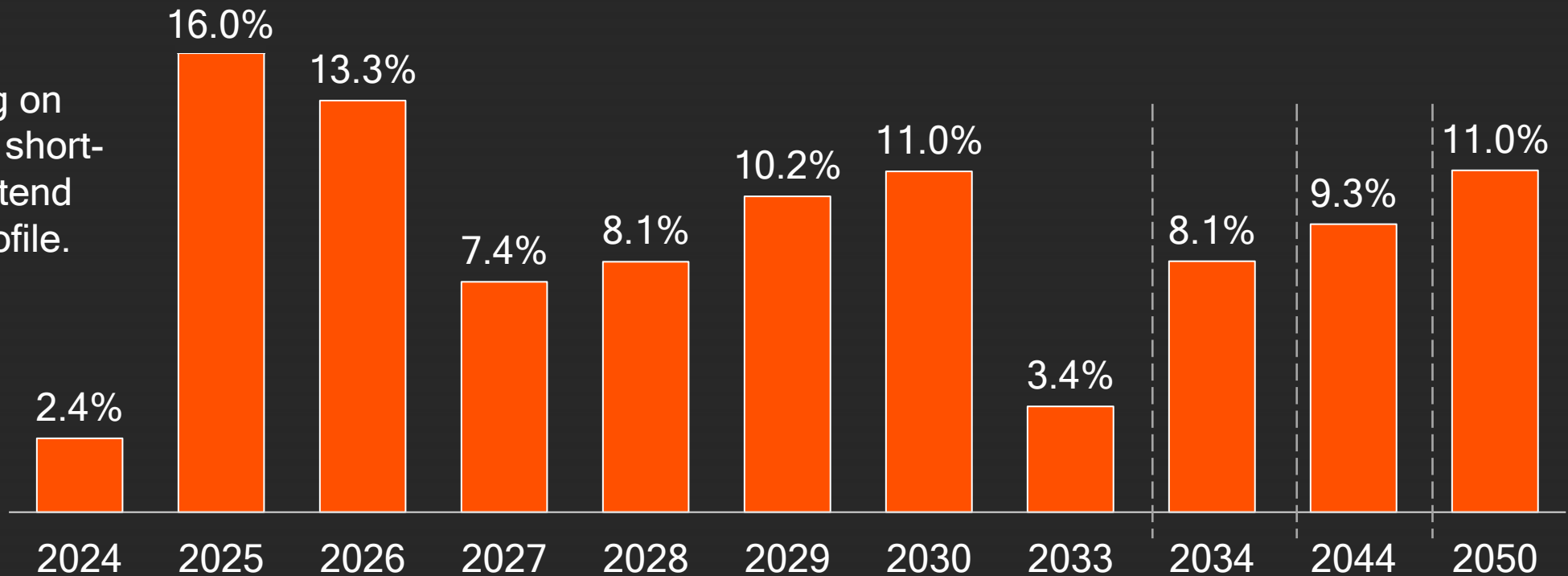
Secured vs. Unsecured



DEBT PROFILE AS OF TODAY

MATURITY PROFILE⁽¹⁾

We are working on refinancing the short-term debt to extend our maturity profile.



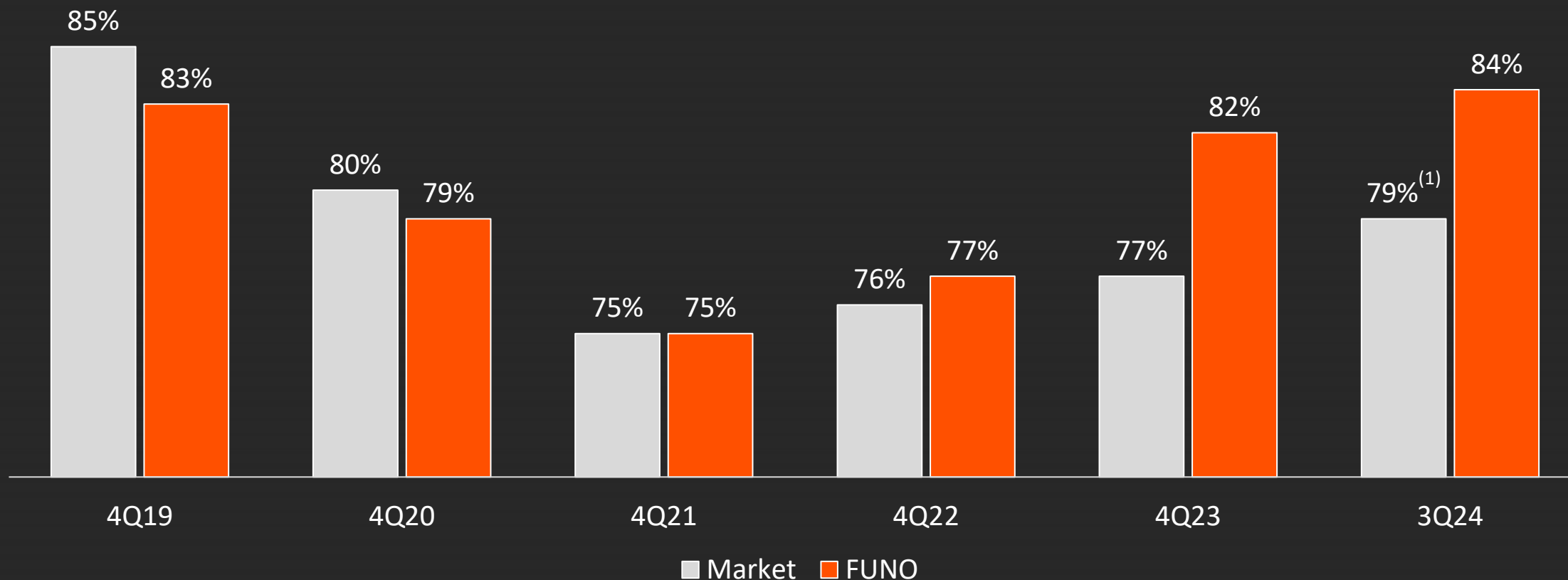
(1) As of November, 2024

Centrum Park, Estado de México.

OFFICE SEGMENT

OFFICE MARKET

Occupancy rate (%)



Source: FUNO and Colliers, Office Class A/A+
(1) Market occupancy rate as of 2Q24

KEY TRENDS – OFFICE MARKET

OUR PORTFOLIO:

64% certified



64% of CEOs around the world think everyone will be back in the office by 2026

72% of companies have mandated office return and say return-to-office has improved revenues

4 in 10 companies **went back to working at the office** 5 days a week in 2023

There is a demand for flexible offices with major adoption of technologies. Nevertheless, they need to lease 100% of the space

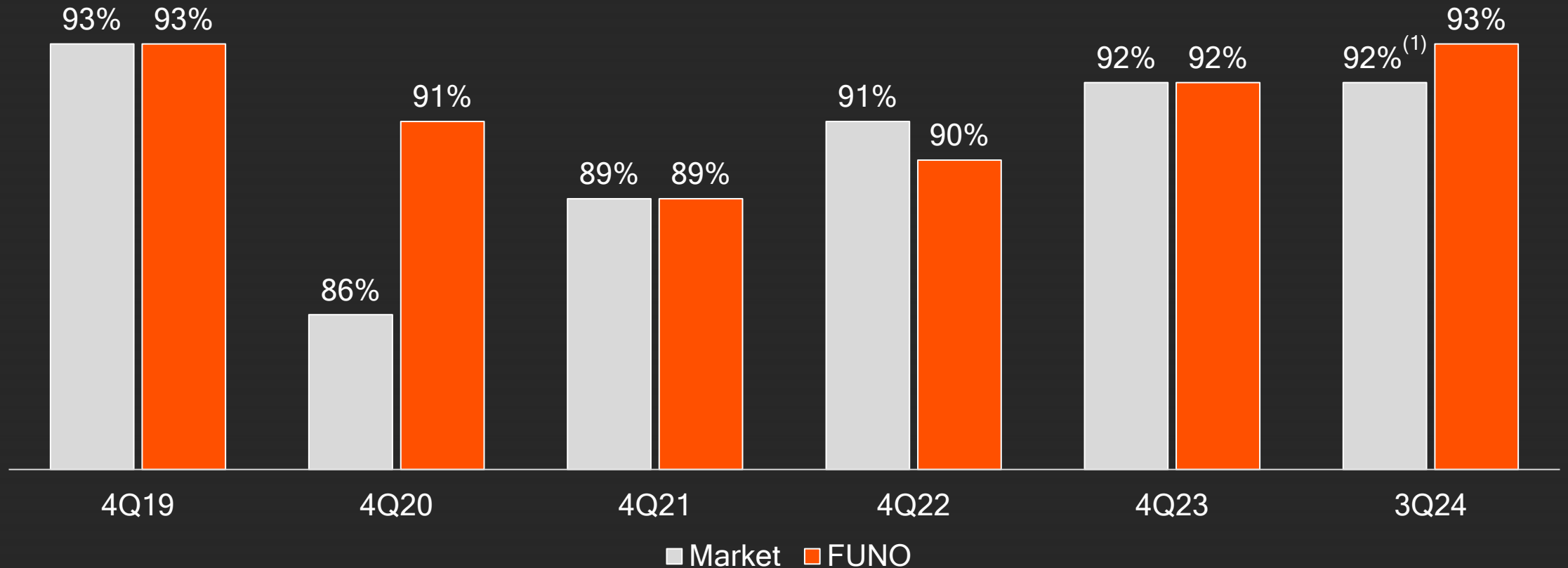
More demand for office's spaces delivered with tenant improvements

Increase in the investment of sustainable buildings

RETAIL SEGMENT

RETAIL MARKET

Occupancy rate (%)

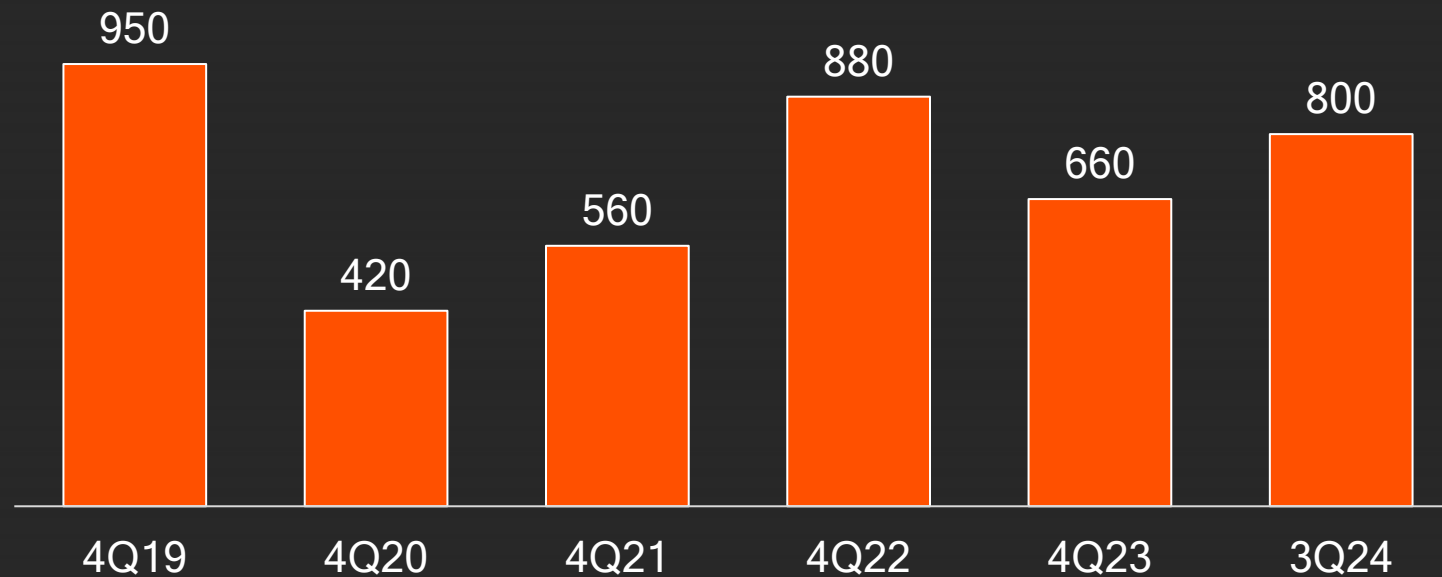


Source: FUNO and Colliers, Mexican Retail Overview

(1) Market occupancy rate as of 1H24

RETAIL MARKET

Renewal Rent Increases (bps) Mxp. leases



KEY TRENDS- RETAIL MARKET

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

Presence country-wise in different types of formats

9% of our projects are EDGE certified

8.9% increase in shopping mall foot traffic YoY

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

Increase in sales floor due to new developments and expansions

Consumers' previous habits are returning

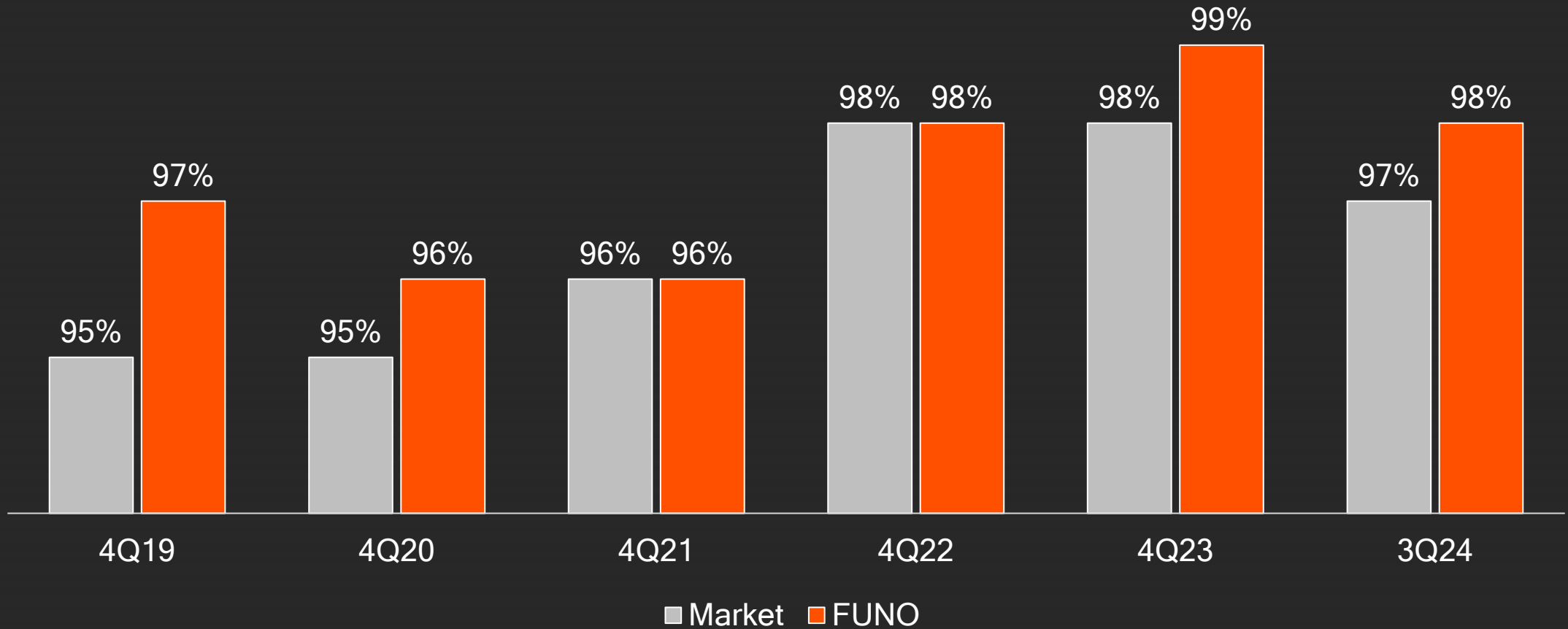
Only 13.5% of retail sales are done online

Tepeji Park, Estado de México

INDUSTRIAL SEGMENT

INDUSTRIAL MARKET

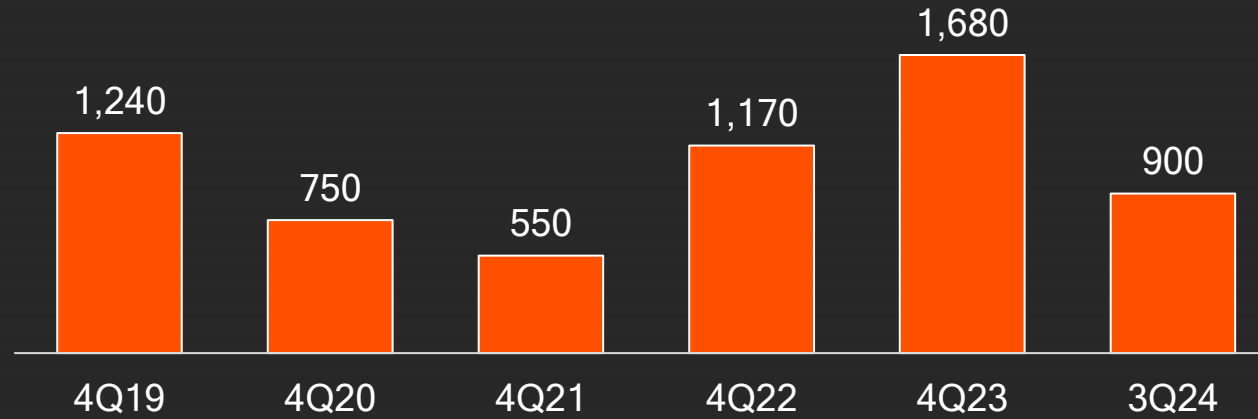
Occupancy rate (%)



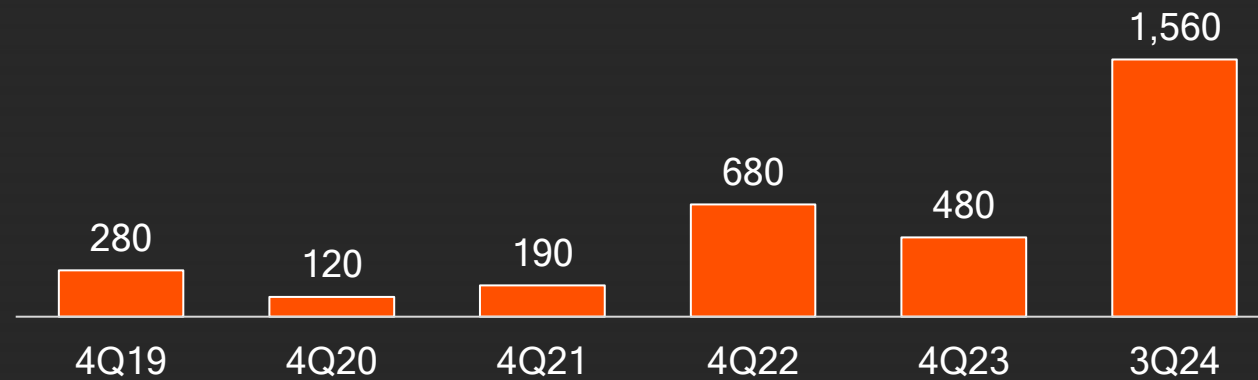
Source: FUNO and CBRE Industrial Class A as of 3Q24.

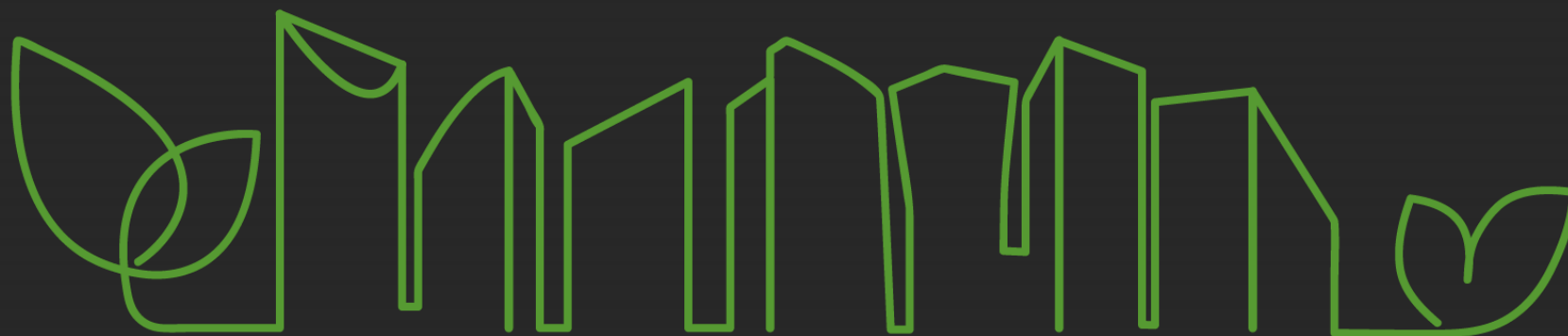
INDUSTRIAL MARKET

Renewal Rent Increases (bps)
Mxp. leases



Us. leases





Sustainable Thinking



FTSE4Good



WE SUPPORT



G R E S B





WATER
ENERGY
SAFETY
LABOUR

ESG - WATER



WATER EFFICIENCY

- 11% less water consumption since 2018
- 43% less water intensity
- Eco-efficient technologies like dry urinals, low consumption faucets, etc



WATER TREATMENT

- 42 operating treatment plants
- 8.2 million cubic feet of treated water



ECOSYSTEM REGENERATION

- Regeneration of 79,965 sqft in Xochimilco.
- 16 ha regenerated in Ajusco, Tarango and Milpa Alta

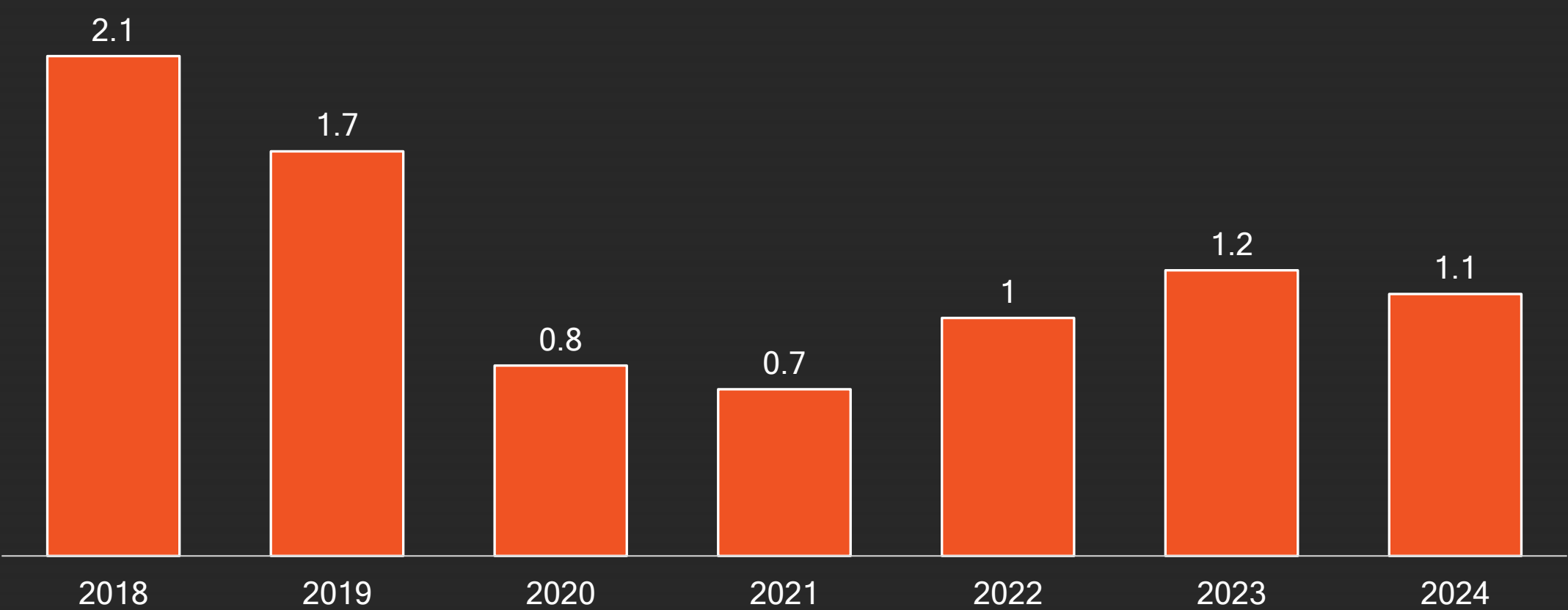


HARVESTING AND RECHARGE

- 85% of our properties have water reinjection technologies

ESG - GOAL PROGRESS

Water intensity (m³/occupied m²)



ESG - ENERGY



ENERGY EFFICIENCY

- 16.7% less electricity consumption vs. 2018.
- 59.8% less in global energy intensity vs. 2018
- Upgrade equipment for more efficient energy consumption
- 64.7% less energy consumed from fuels vs. 2019
- Building Management Systems and remote control of HVAC and illumination in several properties



RENEWABLE ENERGY

- During 2024 we have started the installation of solar panels in several buildings
- 3 properties have already installed solar panels, and 7 more buildings are in the process of installation



NET ZERO

- Near Term Science-Based Targets approval
 - Reduce scope 1 and 2 absolute emissions by 54.6%.
 - Reduce scope 3 emissions by 32.5%.
- 102 electric-vehicle charging stations at 16 properties

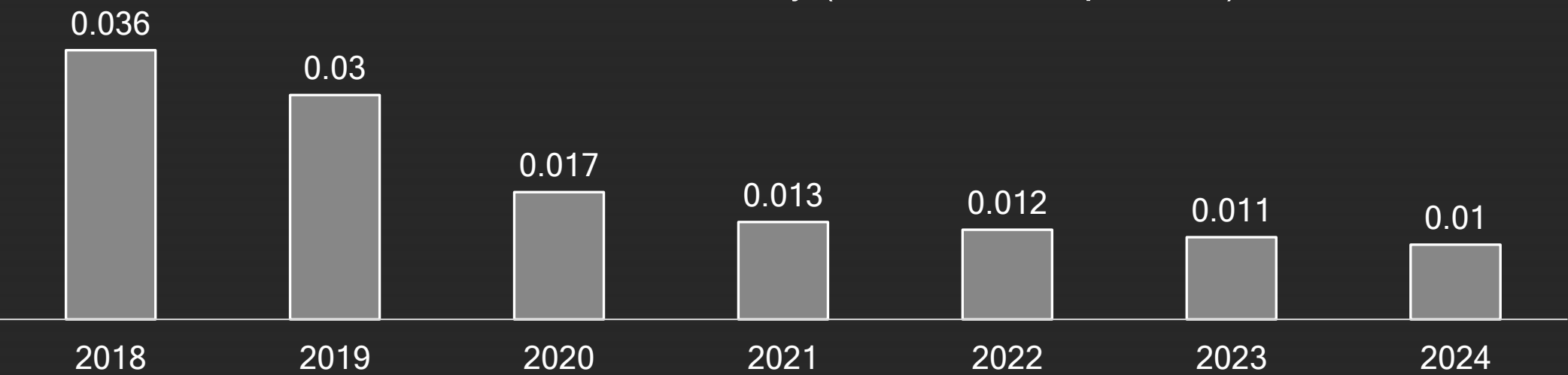


EMBEDDED CARBON

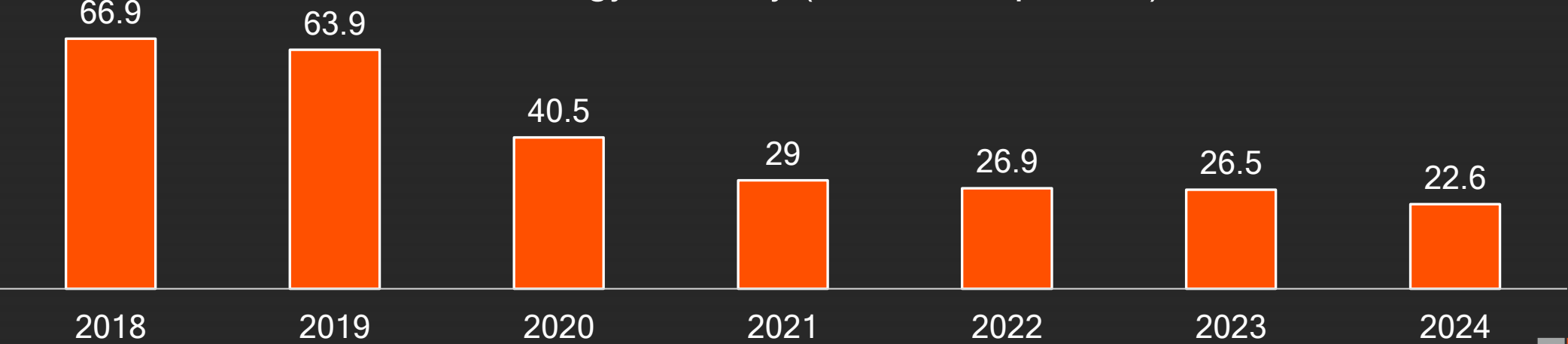
- According to IFC Modeling, FUNO's properties have an average of 79% less embedded carbon.

ESG - GOAL PROGRESS

GHG Emissions Intensity (Ton Co2/occupied m2)



Energy Intensity (KWH/ occupied m²)



SAFETY & LABOUR - CDMX + State of Mexico

INTERHIGHWAY

SECURITY

- 6 out of 10 states with the highest crime rates are located in the north
- Crime rates have decreased 7%

ECONOMIC DYNAMISM

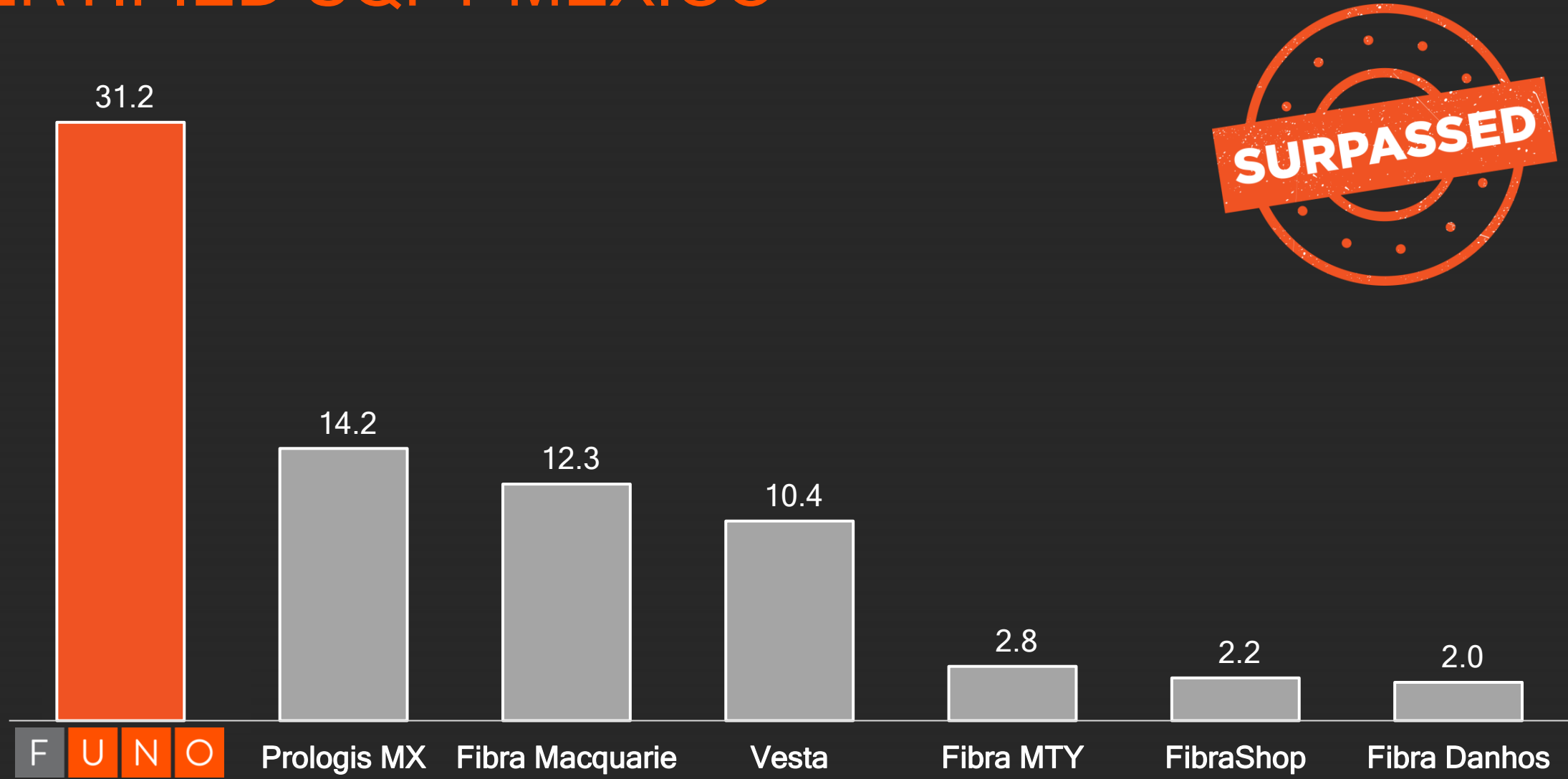
- Combined GDP surpassing Argentina, Chile, Colombia and Peru
- AIFA concentrates 37% of the national air cargo movement and AICM 18%, adding up to 55%

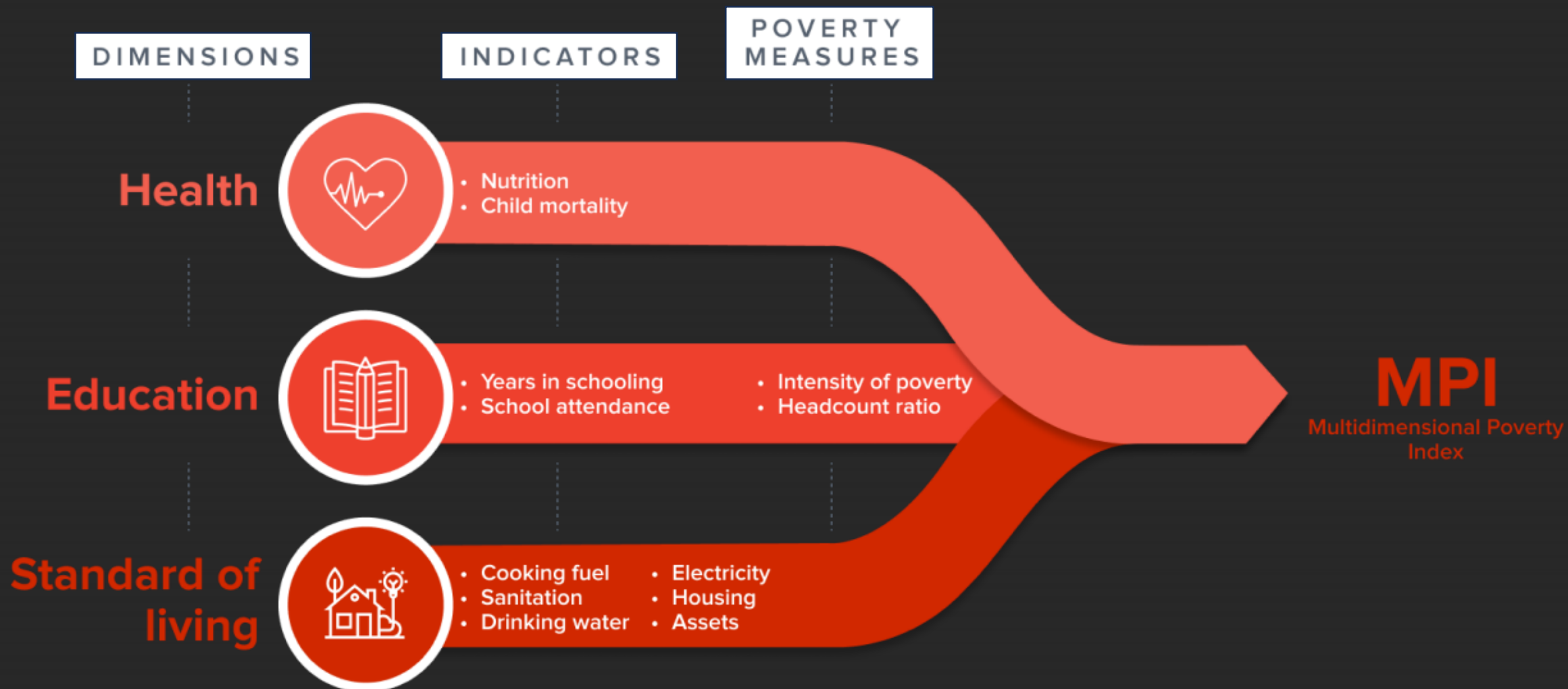
DEMOGRAPHICS

- Population of 27 million, 21% of total
- 29% of the workforce has higher education vs the national average of 24%
- 51% graduates from STEM careers specialized in key areas for nearshoring

TIME PARK

CERTIFIED SQFT MEXICO





FUNDACIÓN



ESG THROUGH TIME



ESG BENCHMARK

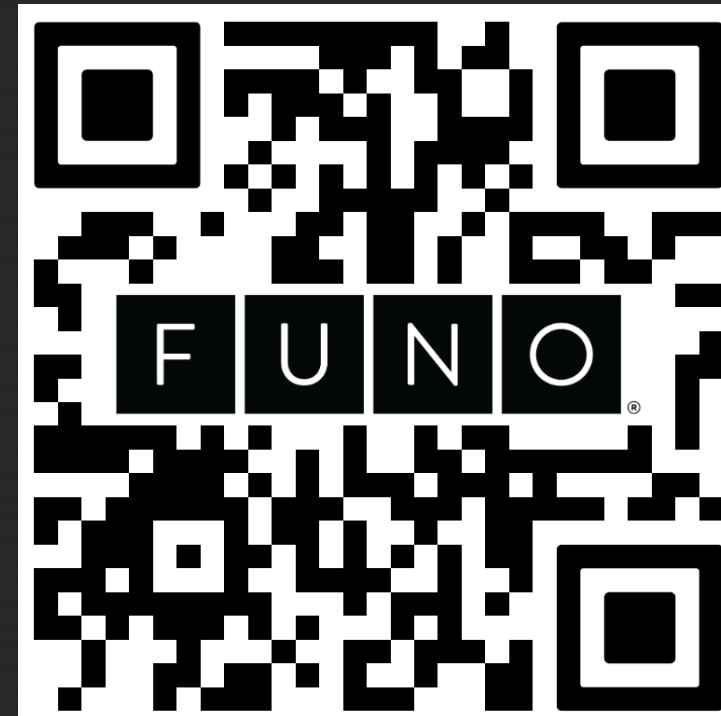
Category	F U N O	Hotel	Danhos	MTY	Shop	Prologis	Inn	Educa	Macquarie	Storage	Plus	Nova	SOMA
Materiality Analysis	2022	2019	2020	2022	2022	2021	2020	2021	2022	2021	2020	2021	
KPIs clearly identified for each material topic	✓	! 1/2	! 1/2	✓	✓	! 1/2	! 1/2	! 1/2	X	! 1/2	X	! 1/2	X
Objectives for each ESG KPI	✓	! 1/2	! 1/2	! 1/2	✓	! 1/2	X	! 1/2	X	X	X	X	X
ESG committee or dedicated team	✓	✓	✓	✓	✓	✓	✓	! 1/2	✓	✓	✓	! 1/2	X
Aligned with SDGs	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	X
Aligned with TCFD	✓	✓	✓	X	✓	✓	✓	! 1/2	✓	X	X	X	X
Aligned with Science-Based Targets	✓	✓	X	✓	X	✓	X	X	X	X	X	X	X
Aligned with CDP	✓	✓	✓	X	X	✓	X	X	X	X	X	X	X
Signatory of UN Global Compact	✓	✓	✓	✓	X	X	X	X	X	✓	X	X	X
ESG Communication													
Corporate Governance Information Available	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Social Programs Information Available	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	! 1/2
Environmental Programs Information Available	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	! 1/2
Sustainability or Integrated Report	✓	✓	✓	✓	✓	✓	✓	✓	✓	! 1/2	✓	✓	X
External Verification of Report	✓	✓	✓	✓	✓	X	X	X	X	X	X	X	X
Report under GRI methodology	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	X
Report under SASB methodology	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	X

QR

ENGLISH



SPANISH



Milenium I, Nuevo León.

FUNO'S OUTLOOK

BASE CASE 4YR OUTLOOK

	2024 E	2028 E	%Δ
NOI (Mxp. M)	21,512	29,067	35.1%
GLA (M sqft)	120.6	112.7	-6.6%
Net Debt (Mxp. M)	144,344	149,628	3.7%
LTV	41.6%	39.0%	-6.2%
FFO (Mxp. M)	9,073	16,311	79.8%
FFO / Share			
High end	2.37	4.27	80.2%
Low end	2.36	4.06	72.0%
AFFO (Mxp. M)	9,155	16,550	80.8%
AFFO / Share			
High end	2.40	4.34	80.8%
Low end	2.39	4.12	72.7%

*Assuming same number of outstanding CBFIs as of 3Q'24 and internalization

Javier Tello Díaz
Political Analyst



Jorge Castañeda Gutman

Former Mexico's Secretary of Foreign Affairs



Save the
Date!

11/13/25

F U
N O DAY'25