

1Q22  
CORPORATE  
PRESENTATION



THE  
**POWER**  
OF  
**ACTION**

# Disclaimer

This supplemental information, together with other statements and information publicly disseminated by us, contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements reflect management's current views with respect to financial results related to future events and are based on assumptions and expectations that may not be realized and are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual results, financial or otherwise, may differ from the results discussed in the forward-looking statements. Risk factors and other factors that might cause differences, some of which could be material, include, but are not limited to, the impact of current lending and capital market conditions on our liquidity, ability to finance or refinance projects and repay our debt, the impact of the current economic environment on the ownership, development and management of our commercial real estate portfolio, general real estate investment and development risks, using modular construction as a new construction methodology, vacancies in our properties, further downturns in the real estate market, competition, illiquidity of real estate investments, bankruptcy or defaults of tenants, anchor store consolidations or closings, international activities, the impact of terrorist acts, our debt leverage and the ability to obtain and service debt, the impact of restrictions imposed by our credit lines and senior debt, the level and volatility of interest rates, effects of a downgrade or failure of our insurance carriers, environmental liabilities, conflicts of interest, risks associated with the sale of tax credits, risks associated with developing and managing properties in partnership with others, the ability to maintain effective internal controls, compliance with governmental regulations, increased legislative and regulatory scrutiny of the financial services industry, changes in federal, state or local tax laws, volatility in the market price of our publicly traded securities, inflation risks, litigation risks, cybersecurity risks and cyber incidents, as well as other risks listed from time to time in our reports filed with the Comisión Nacional Bancaria y de Valores. We have no obligation to revise or update any forward-looking statements, other than imposed by law, as a result of future events or new information. Readers are cautioned not to place undue reliance on such forward-looking statements.

# About us

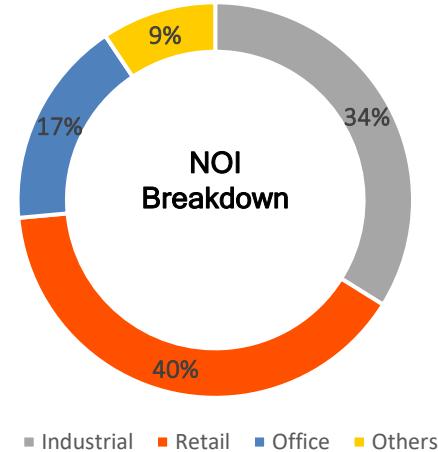
Fibra Uno is the **largest, fully integrated, total return focus** real estate company in Mexico and Latin America, designed with a **counter-cyclical** business model.

GLA: 117,533,862 sqft

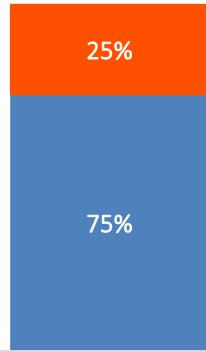
636 properties

92.6% occupancy

4.3 years (avg. Term)

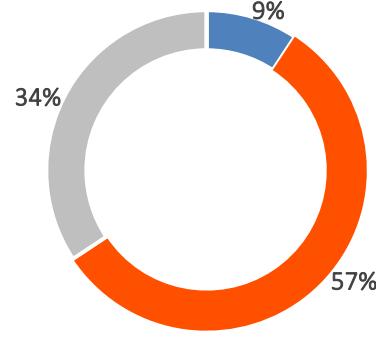


Leases by currency



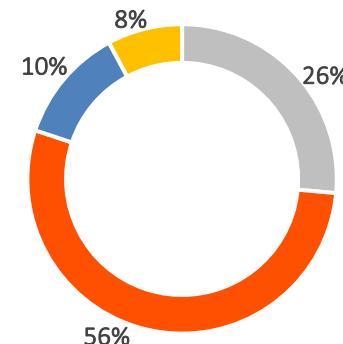
■ MXP ■ USD

USD Leases by Segment



■ Retail ■ Industrial ■ Office

GLA Breakdown



■ Retail ■ Industrial ■ Office ■ Others

# KEY FINANCIAL METRICS

	1Q21	1Q22	Growth %
Total Revenue	5,369.5	5,849.4	8.9%
Net Operating Income (NOI)	4,220.1	4,616.0	9.4%
Funds From Operation (FFO)	2,059.0	2,384.9	15.8%

## PER CBFIs

NOI	1.0982	1.2200	11.1%
FFO	0.5358	0.6303	17.6%
Quarterly distribution	0.3283	0.5049	53.8%
CBFIs <sup>(1)</sup> (million)	3,800.0	3,780.0	-0.6%

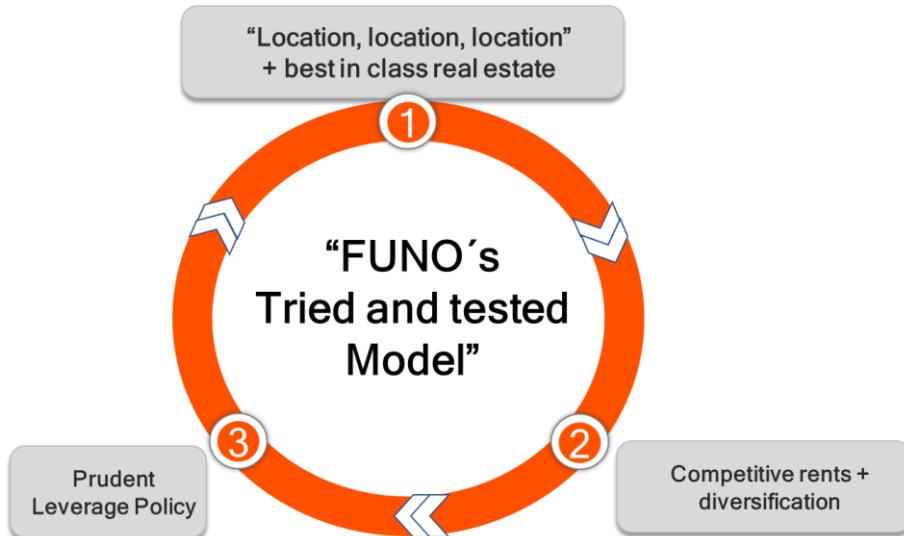
# KEY OPERATIONAL METRICS

	1Q21	1Q22	Growth %
Total GLA ('000 sqft)	116,292.9	117,533.9	1.1%
Number of operations	661	662	0.2%
Average contract term (yrs)	4.4	4.3	-2.3%
Total Occupancy	92.5%	92.6%	0.1%
Portfolio's average rent (Us/sqft/yr)	9.4	9.9	5.8%

# UNDESTANDING FUNO'S COUNTER-CYCLICAL BUSINESS MODEL

- Since IPO FUNO has been designed **KNOWING** we operate in a cyclical industry and are designed to withstand and overcome challenging times.
- We know and have always stated that we are certain that:
  - A cycle will happen
  - We don't know when or how it will happen
  - We will recover from the cycle.
- Over 200 combined years of experience in Mexico real estate have given our top management team an immense amount of knowledge on how to operate under stressed environments.

# RATIONALE BEHIND FUNO'S BUSINESS MODEL



## 1. Location, Location, Location + Best in class real estate

- There is always going to be a need for **well located** and **best in class** real estate.

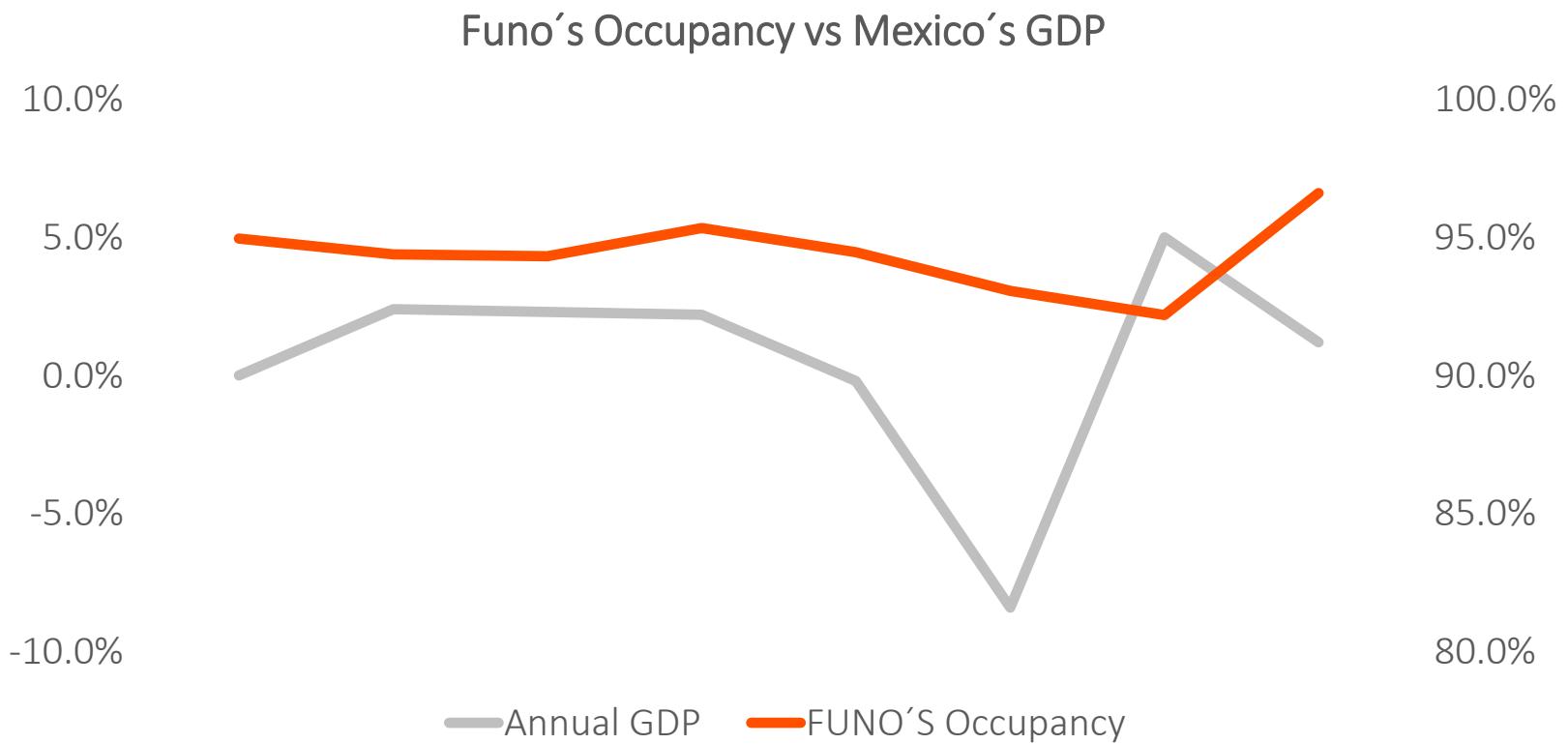
## 2. Competitive Rents + Diversification

- Combine No. 1 above with lower than market average rents and the result is **higher than market** occupancy throughout the business cycle.
- Add to the above a broad diversification of sectors, tenants and geographies and you have the most stable cashflow profile in the industry over time **AND** through crises times.

## 3. Prudent use of leverage

- FUNO's business model is supported by a consistent use of leverage. It is not just the amount that matters, but also the type, currency, rate and maturity that define prudence and financial prudence aims at the **sustainability and viability of our business through time**.

# FUNO'S COUNTER-CYCLICAL MODEL AT WORK



# Understanding FUNO's DNA

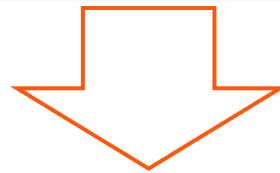
Long Term Total Return Focus → Sustainable Shareholder Value Creation

Capital Appreciation through Active Management  
of our Assets and Opportunities

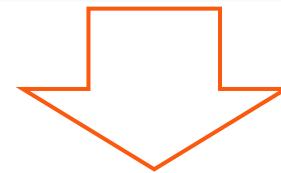
- Acquisitions
- Developments
- Re-Developments

Dividend  
Distributions

High Occupancy  
Rent Collections  
=  
Dividends



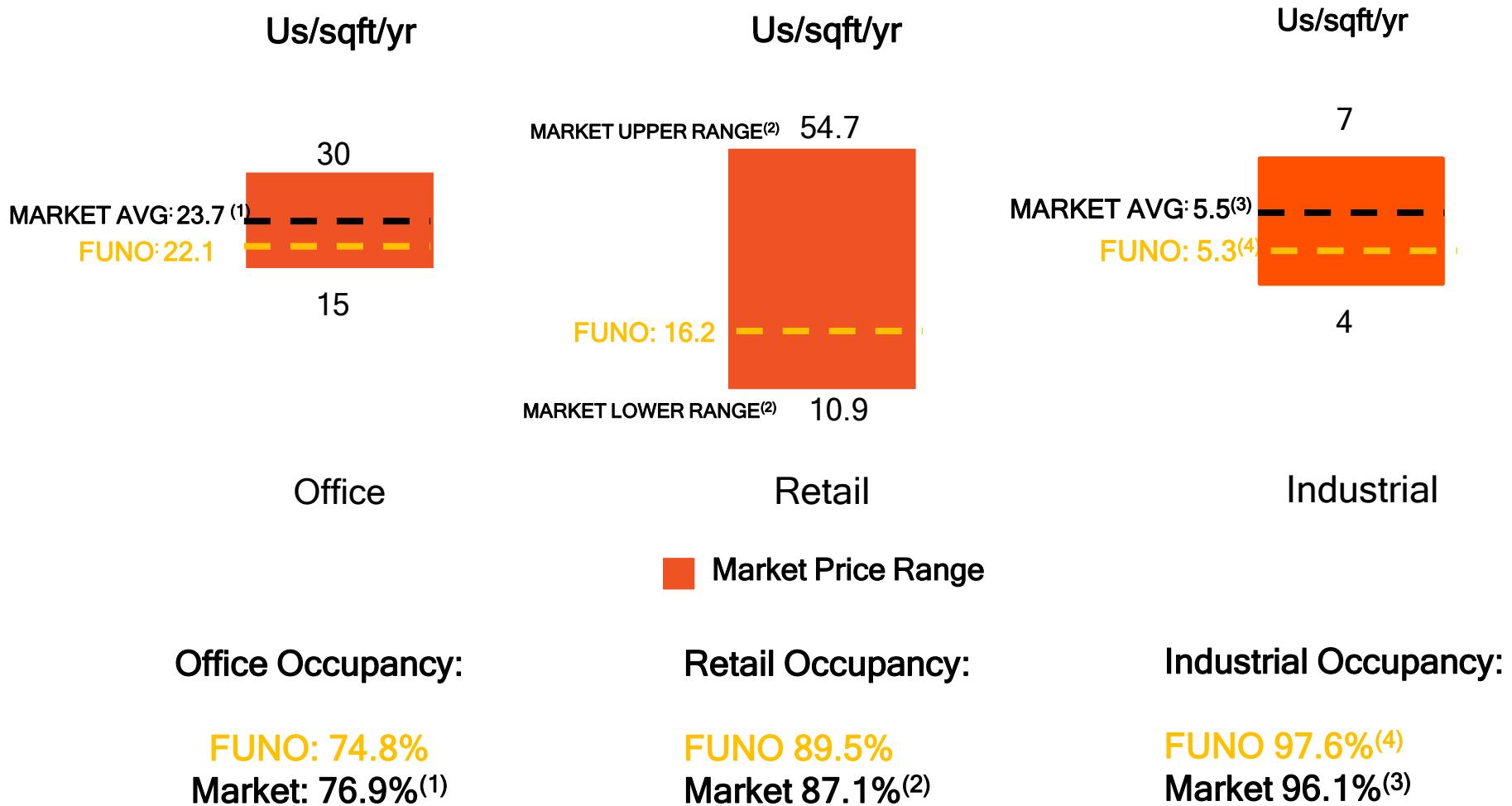
**70%**  
**Value Weight**



**30%**  
**Dividend**

# FUNO's Competitive Rents

## Competitive Rent Drives Occupancy & Rent Growth

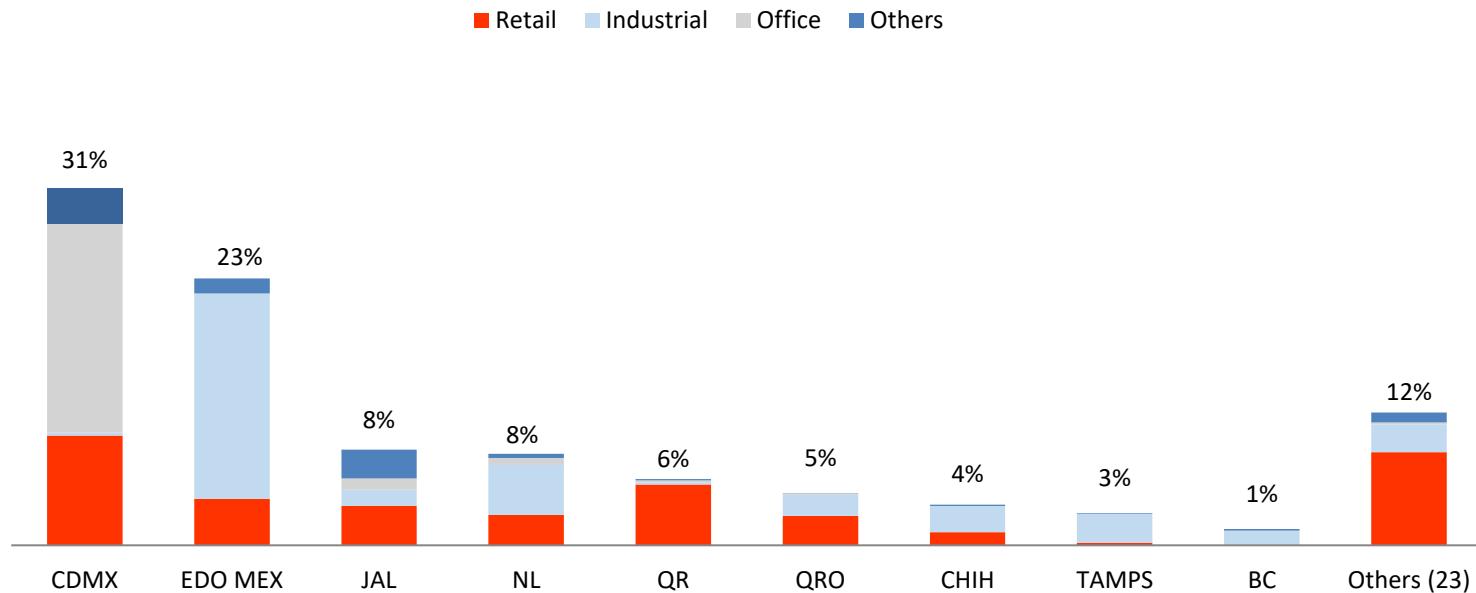


(1) Source: CBRE Office Insight 2021. (2) Source: Colliers. Retail market Report 2H21. (3) CBRE: Mexico Industrial Insight 2021. (4) Excludes business parks. (5) Assumes FX of Ps. 20.01 for all dollar calculations.

# Location, Location, Location

Our portfolio is focused in the largest and most dynamic states of Mexico

- Our top 5 states generate 80% of our ABR

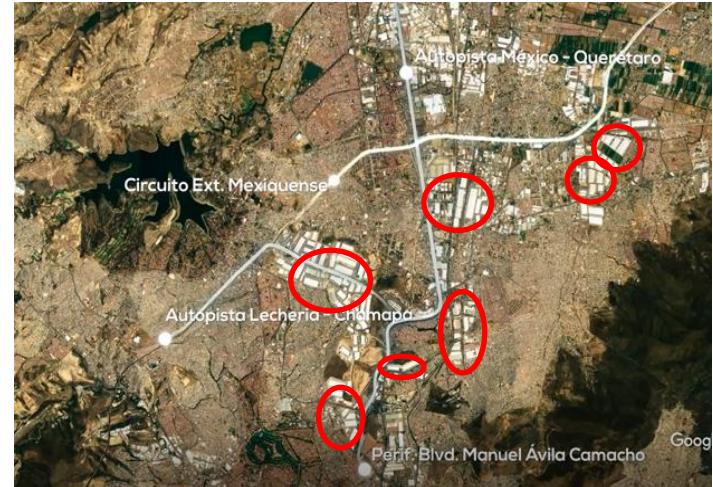


# Location: Industrial portfolio

**Logistics:** Near to consumption enter and at the heart of the logistics center of Mexico.

**Light Manufacturing:** In established industrial parks with excellent services. Mainly located in the northern part of Mexico.

State	GLA (000's sqft)
STATE OF MEXICO	33,538.8
NUEVO LEON	7,563.5
CHIHUAHUA	5,015.6
TAMAULIPAS	4,897.9
QUERETARO	3,511.0
JALISCO	2,854.0
BAJA CALIFORNIA	2,151.7
COAHUILA	1,184.8
PUEBLA	1,087.1
HIDALGO	555.0
MEXICO CITY	483.7
AGUASCALIENTES	467.4
SAN LUIS POTOSI	347.1
ZACATECAS	331.5
QUINTANA ROO	325.4
GUANAJUATO	304.8
DURANGO	249.6
SONORA	171.8
CHIAPAS	167.8
MORELOS	49.8
<b>TOTAL</b>	<b>65,258.1</b>



# Industrial Portfolio



# TOP TENANTS - INDUSTRIAL

Fibra Uno's industrial portfolio has over 500 tenants who cherish their proximity to main highways, roads and connection points to the whole country.

Top	Sector	ABR %
1	Consumer goods	2.1%
2	Consumer goods	1.9%
3	Logistics	1.5%
4	Logistics	1.4%
5	Retail	1.4%
6	Manufacturing	1.4%
7	Manufacturing	1.3%
8	Consumer goods	1.3%
9	Manufacturing	1.3%
10	Consumer goods	1.3%
Total		15.0%



# Location: Retail portfolio

**Retail:** Close to the visitors and end users, in the heart of the communities we serve.



State	GLA (000's sqft)
MEXICO CITY	5,762.1
STATE OF MEXICO	5,294.2
QUINTANA ROO	2,807.6
JALISCO	2,532.9
NUEVO LEON	2,372.4
QUERETARO	1,576.9
CHIAPAS	1,219.1
CHIHUAHUA	1,079.8
VERACRUZ	1,001.6
SONORA	810.7
YUCATAN	757.5
GUERRERO	752.1
GUANAJUATO	648.6
HIDALGO	625.4
COAHUILA	524.0
NAYARIT	493.3
BAJA CALIFORNIA SUR	393.2
TLAXCALA	381.9
AGUASCALIENTES	364.0
OAXACA	294.3
TAMAULIPAS	265.6
TABASCO	257.0
SINALOA	189.8
MORELOS	163.8
COLIMA	142.0
SAN LUIS POTOSI	76.9
ZACATECAS	75.4
<b>TOTAL</b>	<b>30,862.2</b>

# Retail Portfolio



# TOP TENANTS - RETAIL

Fibra Uno's retail portfolio is highly diversified, not only by geography but also by quantity and type of tenants.

Top	Sector	ABR %
1	Retail	19.6%
2	Entertainment	4.0%
3	Restaurants	3.0%
4	Entertainment	2.1%
5	Comercial Bank	2.0%
6	Department Stores	1.8%
7	Department Stores	1.6%
8	Entertainment	1.4%
9	Services	1.3%
10	Retail	1.1%
Total		37.8%



INDITEX

ZARA

ZARA HOME

Bershka

ousho



Pull and Bear

Massimo Dutti

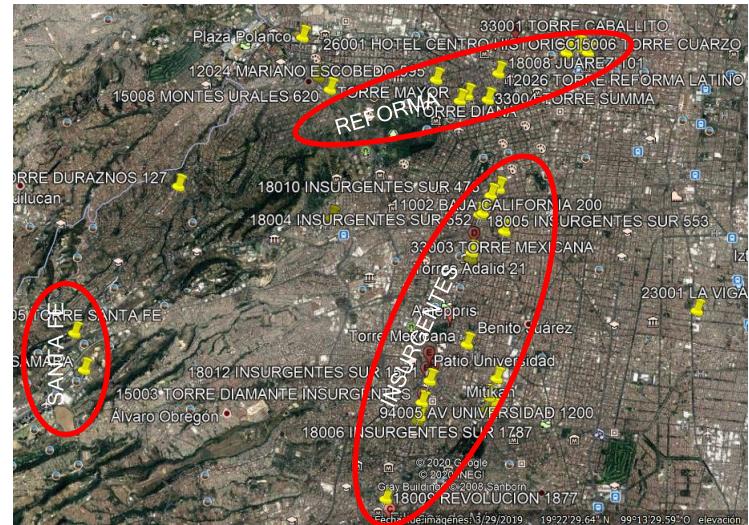
Kiddy's Class

UTERQUE



# Location: Office portfolio

**Office:** In the top Mexico city's business corridors: *Reforma, Insurgentes, Lomas, and Santa Fe*. With some presence in key locations of *Guadalajara* and *Monterrey*.

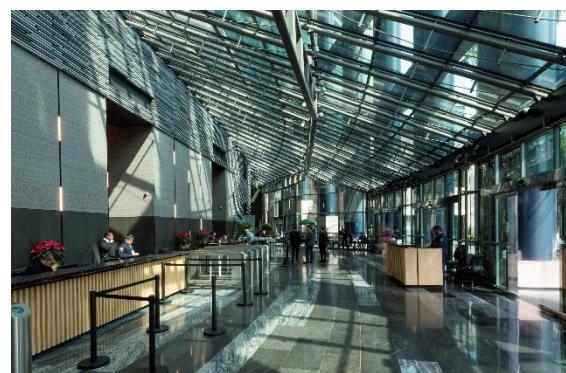
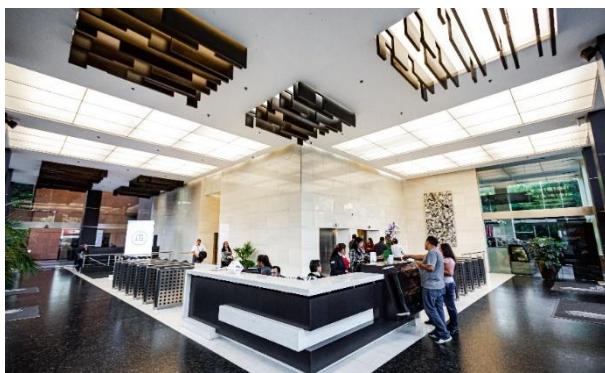
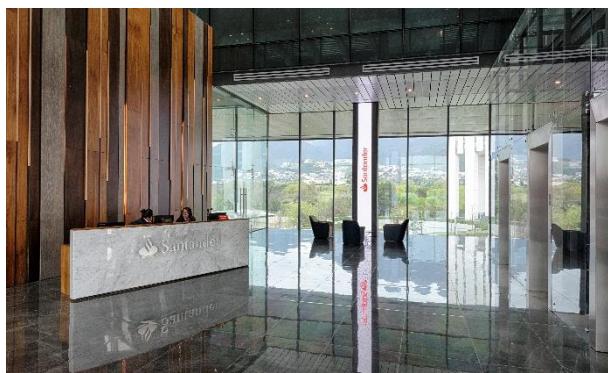
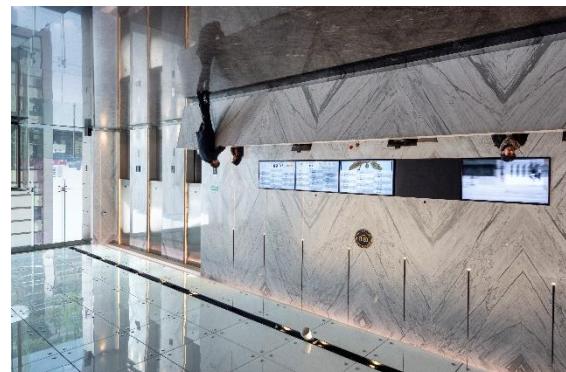


State	GLA (000's sqft)
MEXICO CITY	10,642.5
JALISCO	611.5
NUEVO LEON	471.0
QUINTANA ROO	167.5
ESTADO DE MEXICO	92.1
QUERETARO	72.8
SONORA	61.5
VERACRUZ	54.0
BAJA CALIFORNIA	43.6
YUCATAN	42.8
TAMAULIPAS	15.5
AGUASCALIENTES	13.4
SINALOA	8.8
PUEBLA	7.1
COLIMA	4.1
<b>TOTAL</b>	<b>12,308.2</b>

# Office Portfolio



# Office Portfolio



# TOP TENANTS - OFFICE

Fibra Uno's office portfolio has irreplaceable buildings on prime locations which are one of the main attractions to our tenants.

Top	Sector	ABR %
1	Co-Working Space	13.1%
2	Government Entity	8.3%
3	Comercial Bank	6.4%
4	Government Entity	3.5%
5	Comercial Bank	2.4%
6	Comercial Bank	2.4%
7	Services	1.2%
8	Services	1.2%
9	Logistics	1.2%
10	Services	1.0%
Total		40.7%



**Deloitte.**



**Aon**



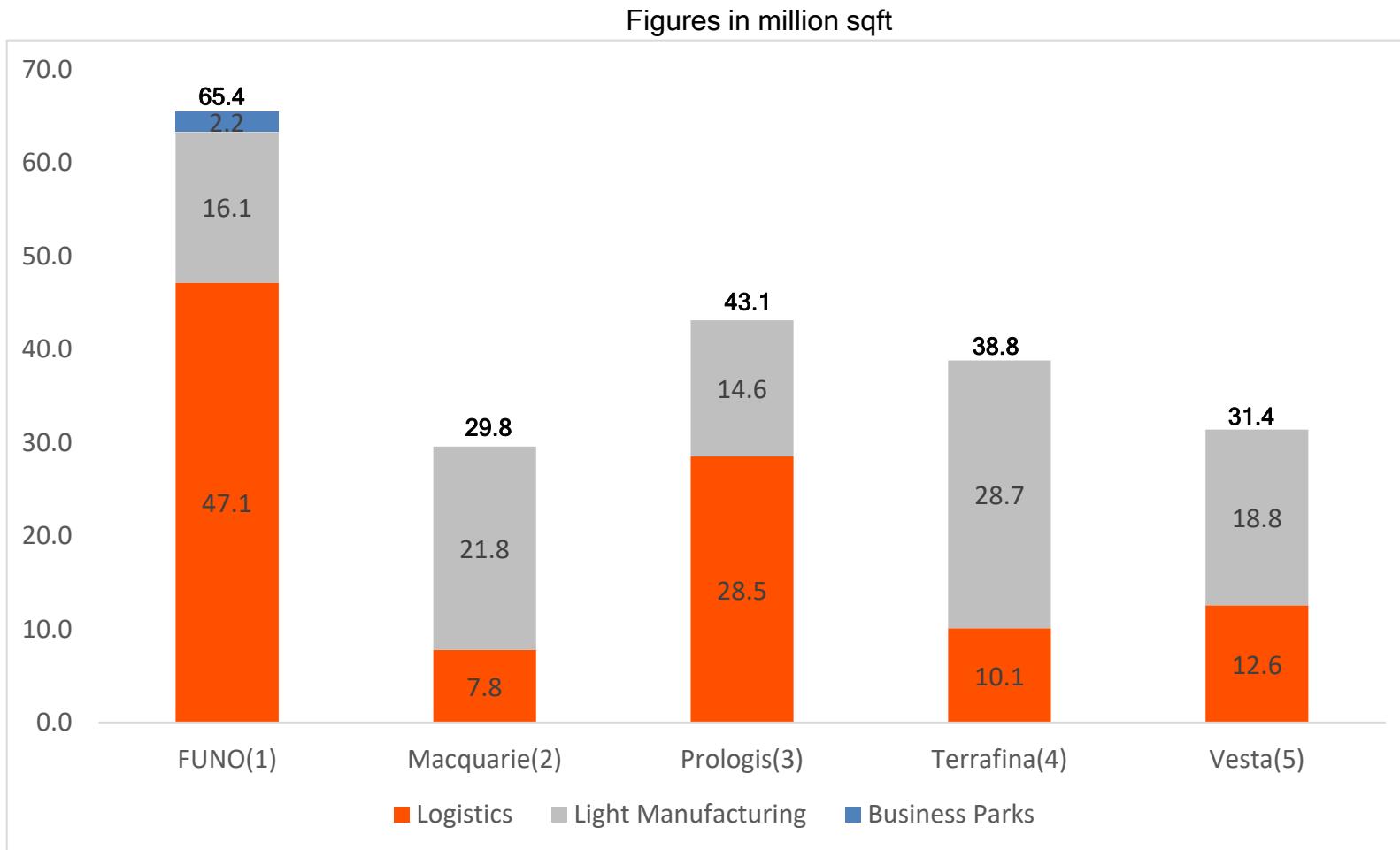
**wework**

**Uber**



# Industrial Market

- ✓ FUNO, indisputable leader in logistics.

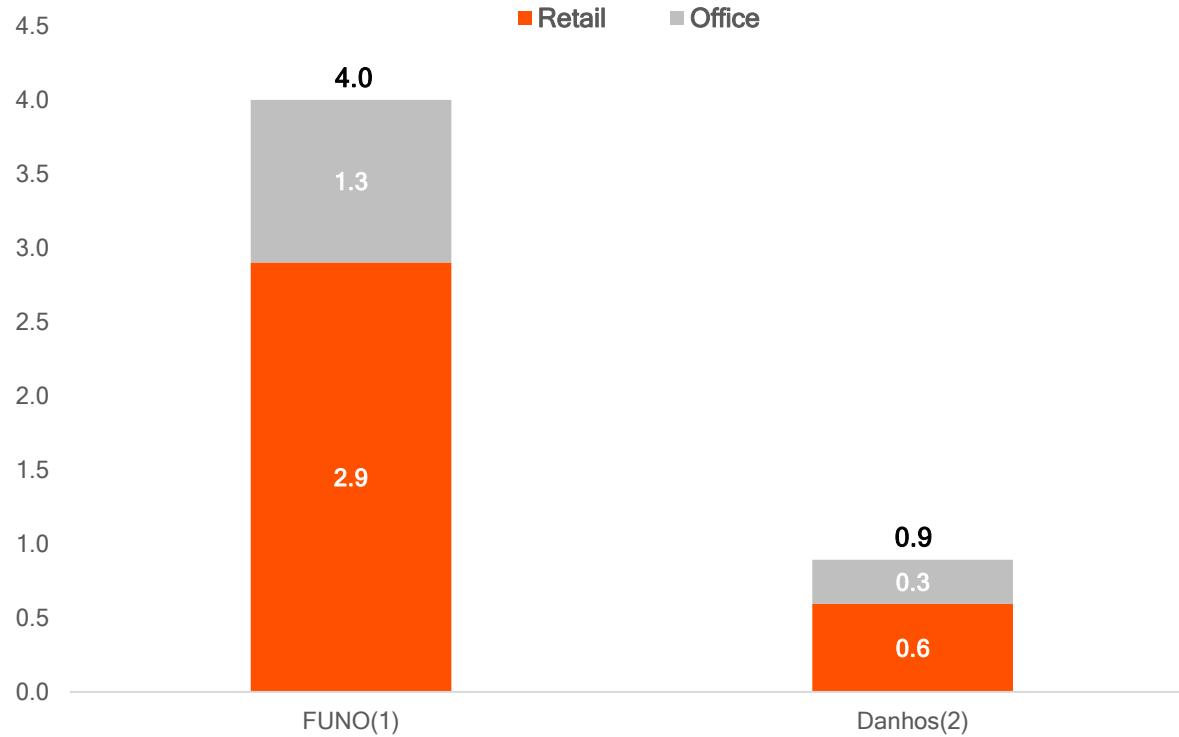


(1) As of 1Q22. %Base: ABR (2) Macquarie's 1Q22 report. Does not include others subsegment. % Base: ABR (3) Prologis' 1Q22 report. % Base: Net effective rents. (4) Terrafina's 1Q22 report. %Base: GLA. (5) Vesta's 1Q22 report. Logistics: 1Q22 corporate presentation.

# Retail and Office Market

## Comparison vs Mexican peers

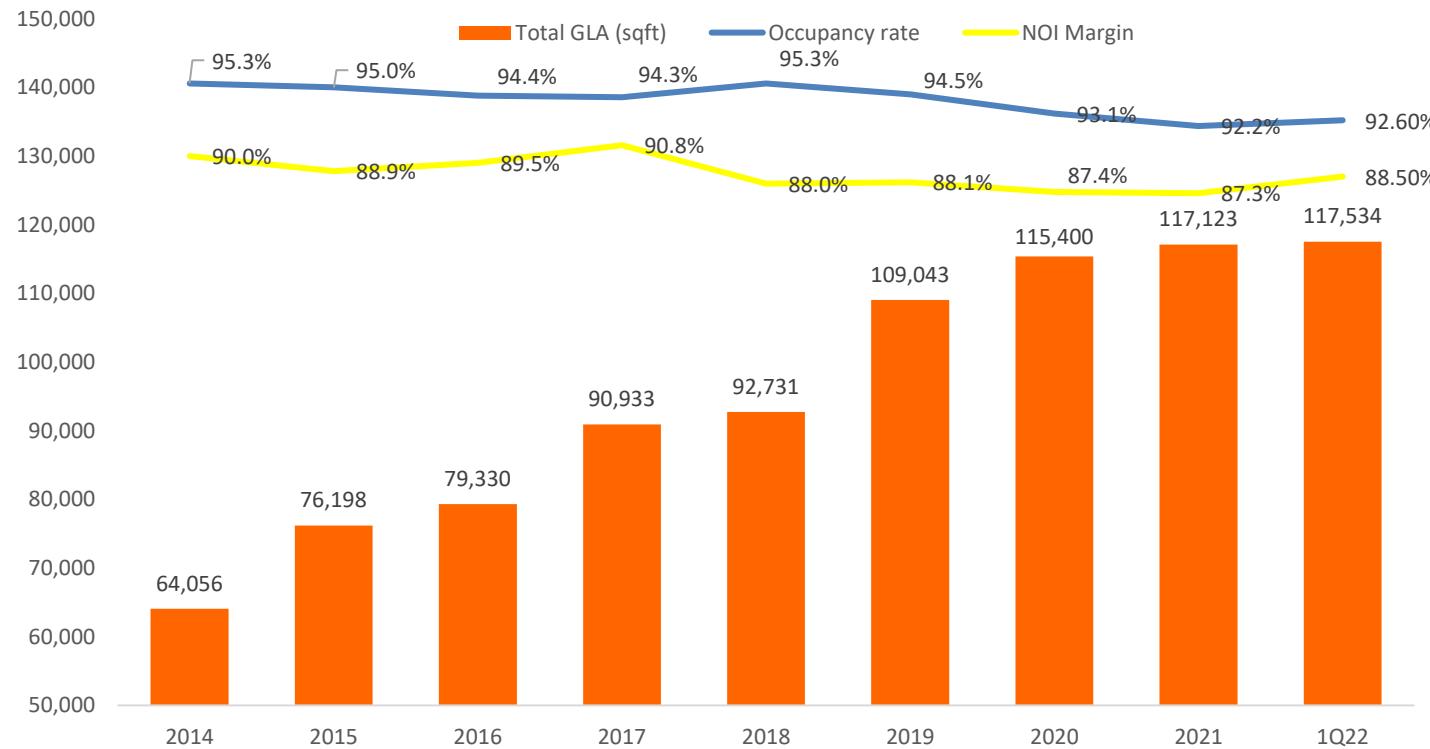
Figures in million sqm



(1) As of 4Q21. %Base: GLA (2) Danhos's 4Q21 report. % Base. GLA.

# Competitive rent levels & high occupancy levels

- Constant GLA growth with consistent high occupancy rate.



(1) NOI margin over rental income. Estimated 2022 NOI: last quarter times 4.

# DEBT PROFILE

- KEY COVENANTS

	FUNO	Limit
Loan-to-Value (LTV) <sup>(1)</sup>	43.5%	Max. 60%
Secured debt limit	3.4%	Max 40%
Debt service coverage ratio	1.9x	Min. 1.50x
Unencumbered assets to unencumbered debt	225.0%	Min. 150%

- Average debt life: **9.1 years**
- Average cost of debt: **7.07%<sup>(1)</sup>**

- CREDIT RATINGS

**International**

**Moody's** BAA2

**Fitch Ratings** BBB

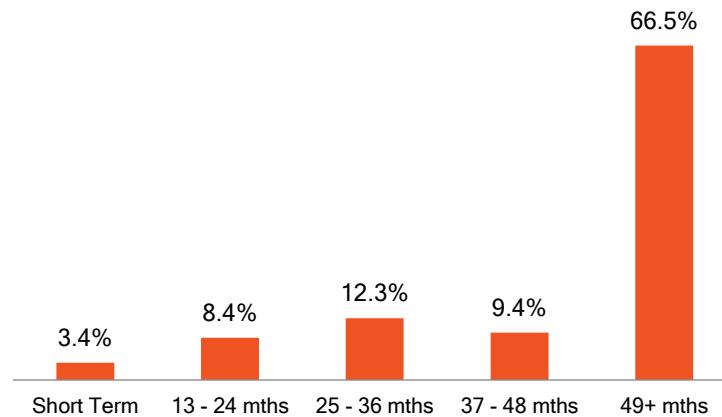
**Local**

**Fitch Ratings** AAA (Mx)



AAA (Mx)

- DEBT MATURITY



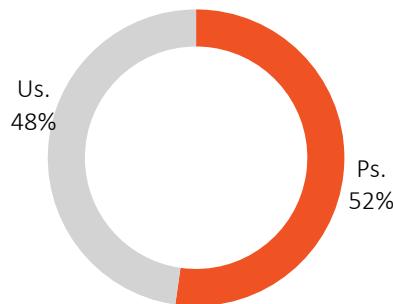
(1) Including swaps.

# DEBT PROFILE

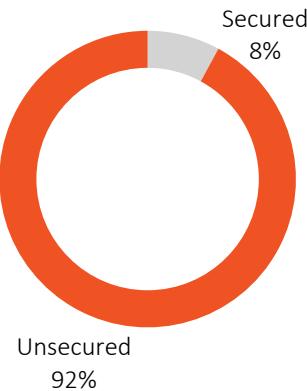
- LIQUIDITY POSITION

Total cash	\$ 4,336.7
Total available lines	\$ 5,600.0
Total committed lines	\$ 21,697.6 <sup>(1)</sup>
<b>Total Liquidity</b>	<b>\$ 31,634.3</b>

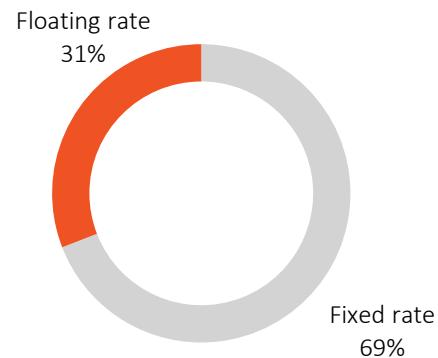
Ps. vs Us.<sup>(2)</sup>



Secured vs Unsecured<sup>(2)</sup>



Fixed Rate vs Floating Rate<sup>(2)</sup>



(1) Our committed revolving credit facility is for Ps. 13,500 million and Us. 410 million. Unused as of March 2021. Exchange rate: 19.9942

(2) Includes hedging effect of interest and foreign exchange rates.

# CAPEX - 2022

## Greenfield Developments & Re-developments

Project	Segment	Final GLA	Pending CAPEX (Ps. mm)	Stabilized NOI <sup>(1)</sup> (Ps. mm)	Delivery Date
Galerias Valle Oriente (expansion)	Retail/Others	535,313.5 <sup>(1)</sup>	186.9	210.4	2Q'22
Tepozpark /La Teja	Industrial	4,008,304 <sup>(2)</sup>	1,627.9	509.1	2Q'22 <sup>(3)</sup>
Satelite	Retail/Others	716,455.9	2,594.5	392.0	4Q'24
<b>Total</b>		<b>5,260,073.6</b>	<b>4,409.3</b>	<b>1,111.5</b>	

## Acquisitions Pipeline

Segment	Investment Pipeline 2021 (Ps. mm)	Stabilized NOI (Ps. mm)	Estimated closing date

## Asset Recycling Pipeline

Segment	Divestment (Ps. million)	Estimated closing date
Industrial	392.0	2Q22
Office	340.0	3Q22
Others	3,684.0	4Q22
<b>Total</b>	<b>4,416.0</b>	

Note: In addition to the aforementioned CAPEX, we require around 1% of total annual revenues in major CAPEX for our operational portfolio.

(1) Total GLA. Excludes sqft from the hospital recently sold. As of 1Q22, approx. 162 thousand sqft were delivered.

(2) Total GLA. As of 1Q22 approx. 2.2 million sqft have been delivered.

(3) Third phase delivery

# Mitikah Update - Phase I

## TORRE MITIKAH

Construction Advance

92%

Sales Progress

~ 90%



## TORRE M

Construction Advance

100%

Leasing Progress

~ 81%



# Mitikah Update - Phase I

## MEDICAL TOWER

Construction Advance

100%

Leasing Progress

100%



## RETAIL MITIKAH

Construction Advance

~95%

Leasing Progress

100%



# Mitikah Update - Phase I

## GLA Breakdown:

Torre M

SQFT

688,889.6

Medical Tower

107,639.0

Retail

1,130,209.5

**TOTAL**

**1,926,738.1**



## NOI contribution:

Ps. million

Estimated stabilization

Phase I

895.2<sup>(1)</sup>

4Q'23

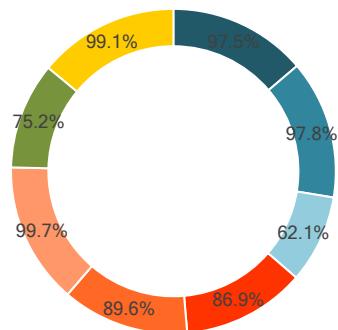
- As of 1Q22 construction's phase one is at 95% completed.

(1) Includes Centro Bancomer's revenues.

# Summary by Subsegment

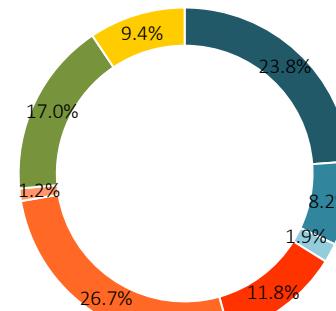
Subsegment <sup>(3)</sup>	Total GLA <sup>(5)</sup> (000 sqft)	Occupied GLA <sup>(5)</sup> (000 sqft)	% Occupancy <sup>(5)</sup>	\$/sqft/year <sup>(6)</sup> (Us.)	NOI <sup>(4)(6)</sup> 1Q22 (Us. 000)
Logistics	47,257.6	46,061.3	97.5%	5.1	53,872.8
Light manufacturing	15,870.8	15,529.1	97.8%	5.7	18,476.7
Business Park	2,030.7	1,261.5	62.1%	16.4	4,228.6
Fashion mall	6,737.3	5,857.8	86.9%	22.3	26,612.8
Regional center	22,006.5	19,715.4	89.6%	13.9	60,372.9
Stand alone <sup>(1)</sup>	1,737.5	1,732.6	99.7%	7.3	2,729.4
Office	12,626.0	9,492.1	75.2%	22.1	38,541.7
Others	9,105.4	9,025.1	99.1%	11.3	21,223.3
<b>Total</b>	<b>117,371.8</b>	<b>108,675.0</b>	<b>92.6%</b>	<b>9.9</b>	<b>226,058.2</b>

Occupancy by Subsegment  
(% GLA) 1Q22



- Logistics
- Light manufacturing
- Business Park
- Fashion mall
- Regional center
- Stand alone(1)
- Office
- Others

NOI by Subsegment  
(% NOI) 1Q22



- Logistics
- Light manufacturing
- Business Park
- Fashion mall
- Regional center
- Stand alone(1)
- Office
- Others

(1) Properties from the Red Portfolio are classified as *Others*, with the exception of Office buildings (2) Office NOI includes 100% of Centro Bancomer as we consolidate *Mitikah*; however, only 62% corresponds to FUNO. (3) Classification different from segment classification. (4) NOI at property level. (5) It does not consider In Service sqm. (6) Assumes FX of Ps.20.01 for all calculations

# Corporate Governance

## Philosophy

FUNO's philosophy is one of absolute respect and fair treatment, to all stakeholders, who not only trust in us, but also invest in our organization. We are committed to our tenants, CBFIs holders, to the people and enterprises we make businesses with and to all communities we operate it; as well as with our employees. Hence, we believe in the implementation of the highest ethical standards to continue delivering positive impacts for all.

## Technical Committee

FUNO is a Trust Fund, hence our Technical Committee is the equivalent to the Board of Directors.

5 Independent Members <sup>(1)</sup>	7 Proprietary
Rubén Goldberg	Moisés El-mann
Herminio Blanco	André El-mann
Ignacio Trigueros	Max El-mann
Antonio Franck	Abude Attié
Alberto Mulás	Isidoro Attié
	Elías Sacal
	Jaime Kababie

## Committees

- ✓ Audit Committee - 100% Independent
- ✓ Practices Committee - 100% independent
- ✓ Nomination and compensation committee - 60% independent

## Advisor's alignment

Founding families own around 30% of Fibra Uno, fostering alignment with CBFIs holders.

## CBFIs holders assembly

To the extent possible we aim for:

- ✓ We unbundle topics to be voted individually.
- ✓ Compensations are approved and disclosed in our annual CBFIs holder's assembly.
- ✓ We published relevant information 30 days prior to the assembly.

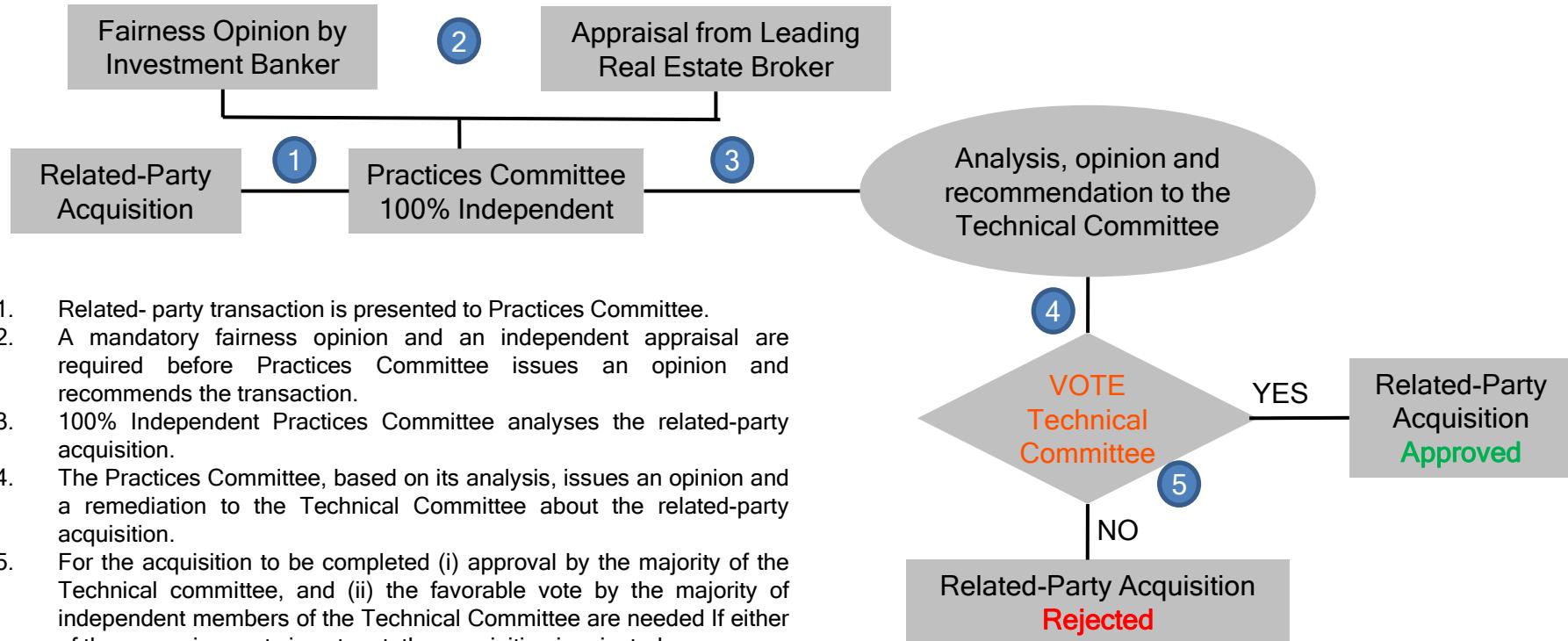
## Conflict of interest resolution mechanism

- ✓ See next page.

(1) Our Independent Technical Committee members are ratified individually and annually.

# Corporate Governance

## Related-Party Transactions: Conflict of interest resolution mechanism



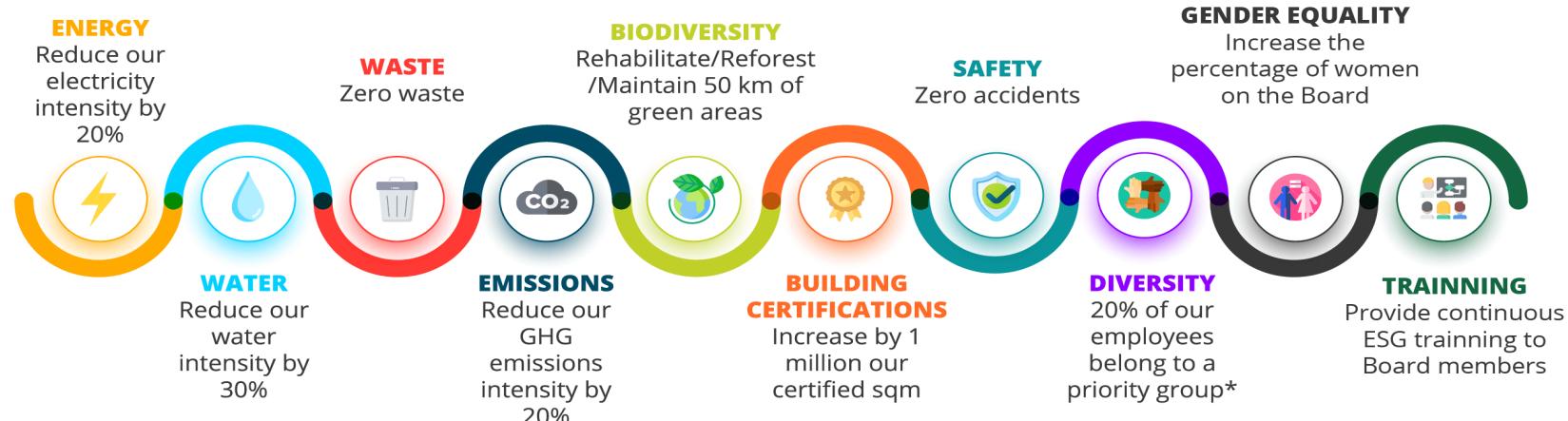
## Additional FUNO rights

Whenever the controlling families sell a Real Estate asset, FUNO has the first right to buy.

Whenever the controlling families wish to acquire an asset, it must first offer it to FUNO.

There is a commitment from the controlling families to transfer all their Real Estate<sup>(1)</sup> for lease to FUNO.

# ESG 2030 Goals



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

## Corporate Governance

- FUNO has committed to increase gender diversity in its Technical committee **by year end 2023**.
- FUNO publishes in its [General CBFI holder's meeting](#), the approval process of its compensations plan; as well as the annual allocation.
- As part of its activities, The Audit Committee reviews relevant operational risks, including those related to climate change such as physical and transition risks.
- We have a public skills matrix of our board members, including details such as their tenure and, years of experience in social, environmental and governance matters, as well as the number of mandates they hold. This matrix, along with their biographies are publicly available for review anytime and 30 days prior to the General Assembly.

# Quarter Recognitions

During the first quarter of 2022:

Progress on our public commitments

- We concluded the LEED Certification of *Torre Mexicana* and *Corporativo Punta Santa Fe* .
  - Level: Gold
  - Scheme: Operation and Maintenance
- We have now made our 2021 Integrated Report publicly available .  
[https://funo.mx/site\\_media/uploads/documentos/data-shLcBpcczX.pdf](https://funo.mx/site_media/uploads/documentos/data-shLcBpcczX.pdf)
- We have concluded our Climate Change Risk Assessment.
  - Available at [FUNO/Climate Change](#)



# Our ESG Pathway

