



# INFORMATION SUPPLEMENT 1Q22



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# Conference Call

Fibra Uno invites you to join its quarterly Conference call to discuss 1Q22 earnings results.

The conference call will take place next Tuesday, May 3<sup>rd</sup>, 2022.

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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 DELIVERS SOLID YoY FFO PER CBFi GROWTH OF 17.6%

Mexico City, Mexico, May 2<sup>nd</sup>, 2022 – 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 2022.

First Quarter 2022	Compared to First Quarter 2021
<ul style="list-style-type: none"> <li>Total revenue, <b>after</b> COVID-19 related supports, <b>increased 0.5%</b> QoQ to Ps. 5,849.4 million, record high income generation since IPO.</li> <li>Due to the results shown in recent months, we consider that we have overcome the pandemic and decided to conclude the credit notes and/or reserves generation related to COVID-19 pandemic.</li> <li><b>NOI increased 0.3%</b> QoQ to Ps. 4,616.0 million, as the NOI margin over rents reached <b>88.5%</b>.</li> <li>Distribution per CBFi was <b>Ps. 0.5049</b>, on a quarterly FFO payout of <b>80%</b>.</li> <li>Total portfolio occupancy closed at <b>92.6%</b>, <b>40 bps above 4Q21</b>.</li> <li>20,999,999 CBFis were repurchased.</li> <li>Closure of an strategic alliance with AXA Seguros for the mixed used project of <i>Portal Norte</i> in Satellite.</li> <li>Delivery of 392,613 sqft related to the <i>Tijuana Pacífico II</i>, <i>Tijuana Alamar VII</i> and <i>Tultitlán II</i> expansions, as well as a partial delivery of <i>Tepozpark/La Teja's</i> phase 3.</li> <li>FUNO's GLA grew 0.3% QoQ, reaching 117.5 million sqft.</li> <li>Renewed contracts in pesos <b>increased 630 bps</b> in retail and <b>870 bps</b> in industrial.</li> </ul>	<ul style="list-style-type: none"> <li>Total revenues after COVID-19 related supports <b>increased 8.9%</b> YoY.</li> <li>NOI increased <b>9.4%</b> YoY.</li> <li>NOI margin over rents remained above <b>85%</b>.</li> <li><b>NOI/CBFi<sup>(2)</sup> increased 11.1%</b> YoY.</li> <li><b>FFO increased Ps. 325.9 million</b> or <b>15.8%</b> YoY.</li> <li><b>FFO per CBFi increased 17.6%</b>; equivalent to a FFO/CBFi of Ps. 0.6303.</li> <li>During 2021 and the first quarter of 2022 we have <b>repurchased 96,674,417 CBFis</b> or <b>2.6%</b> of outstanding CBFis.</li> <li>FUNO's GLA grew 1.1% YoY, reaching 117.5 million sqft.</li> <li>Completion of phase I, II and a partial delivery of phase III at <i>Tepozpark/La Teja</i> development, adding up to approximately <b>2.2 million sqft</b>.</li> </ul>

## CEO Comments

Dear Stakeholders,

I am very pleased to share with you the operating and financial results for FUNO®. This quarter we have continued to see a clear path to full recovery from the specific effects of the pandemic, as all of Mexico remains with a green stop-light and some states are starting to move towards eliminating mask mandates. Judging from the view of how our business is performing, and acknowledging that we are not health experts, we believe that the pandemic is now behind us. We have shifted discussions in our leasing committee clearly away from finding the optimal tenant support alternative, to discussions over meeting our tenant growth needs. In this regard, you can see in our balance sheet, that we no longer have a Covid related reserve, as we perceive that the recovery is well underway. We are very pleased to see that the top line and net operating line continue to grow; our revenues were up by 0.5% and 0.3% compared to the previous record setting quarter.

Our occupancy is 40 bps above 4Q21 and continues to show a very robust performance from industrial, continued recovery on retail and a challenged office segment, which is in line with the expectations we had for the business. Persistent high inflation poses a challenge to contract renewals, where we saw increments of 8.7% in industrial and 6.3% for retail. However, the high inflation is beginning to flow through our income statement as inflation escalators in our lease contracts are factored in leading to a net increase in the average revenue per square meter for FUNO® of 0.9% compared to the 4Q21 rent level.

We continue to retain cash generated by our operations and have limited distributions for this quarter to the fiscal result, of Ps. 0.5049 per CBFi equivalent to an FFO payout of 80%. Even though we are limiting distributions to a fraction of the cashflow generated during the quarter, our distributions grew 53.8% compared to the distribution a year ago during 1Q21. We expect to use retained cash to continue to buy back our own CBFIs and repay higher cost debt. During the quarter we repurchased 20,999,999 CBFIs.

One of the highlights of the quarter was the signing of a strategic partnership with AXA Seguros for the development of the Portal Norte Mixed-Use property in Satellite. As some of you may recall, this was part of the acquisition of the Apolo II portfolio. We had delayed the kick off for the development of this property given the business environment prevalent the past couple of years; however, with the leasing of one of the towers as a hospital and the addition of anchor tenants for the shopping mall we have decided to proceed and are delighted to have AXA Seguros as our partner in the project. The project, although at a much smaller scale, has a structure very similar to the Helios/Mitikah concept, a project where we have been very successful.

I am also pleased to share with you the news that we have delivered a total of 364,000 square feet of prime logistics warehouses; which include an expansion at *Tijuana Pacífico II*, *Tijuana Alamar VII* and *Tultitlán II*, as well as a partial delivery of phase 3 at *Tepozpark*. We continue to see robust demand for the industrial segment.

Additionally, we want to communicate that we have surpassed our intensity environmental targets of reducing consumption in energy, water and emissions compared to our 2018 baseline. This has a direct positive impact on our NOI given in particular energy and water make up two of our top 7 operating expense lines.

We are extremely pleased given we have achieved this milestone 8 years ahead of our 2030 commitment date. All of this as a result of the work of all of our team and the capital invested in our properties to meet and, at the rate we are going, exceed the initially ambitious targets we had set. As a result of the post-pandemic normalization of activities, it is possible we see a marginal pick up in these indicators in the future. We will remain vigilant and continue to work to ensure our targets are met or surpassed and that the direction of our company remains aligned with the best ESG global practices.

Also, as a follow up of our certification commitment and in alignment with the overall ESG strategy, this quarter we concluded the LEED GOLD certification in operation and maintenance of *Torre Mexicana* and *Corporativo Punta Santa Fe*; both buildings with over 20 and 40 years old, which once again proves the asset quality and investments we have in our portfolio.

Once again FUNO is playing its part in driving Mexico's economy, by delivering solid economic results and promoting commerce and exchange in our communities. We want to continue to be the drivers of innovation that we have been since our inception. We are presenting operating and financial results that reflect the very solid situation of FUNO®, and that indicate the clear path towards sustained growth. All this is underpinned by our consistent improvement and compliance with industry best practices. Our commitment to our stakeholders remains, as we will continue to be efficient and work hard to deliver consistently strong results.

Sincerely,  
André El-Mann  
CEO, FUNO

## Quarterly Relevant Information

### Financial Indicators

Figures in million pesos

						Δ%	Δ%
	1Q22	4Q21	3Q21	2Q21	1Q21	1Q22vs4Q21	1Q22vs1Q21
<b>FINANCIAL INDICATORS</b>							
Total Revenues	5,822.5	5,879.0	5,381.4	5,215.5	5,375.3	-1.0%	8.3%
Credit notes related to COVID-19	-87.1	-82.4	-263.5	-306.1	-154.8	5.7%	-43.7%
Reserve related to COVID-19	114.0	21.5	277.6	376.1	149.0	430.7%	-23.5%
<b>Tota Revenues post COVID</b>	<b>5,849.4</b>	<b>5,818.1</b>	<b>5,395.6</b>	<b>5,285.5</b>	<b>5,369.5</b>	<b>0.5%</b>	<b>8.9%</b>
Rental revenues <sup>(1)</sup>	5,214.5	5,271.3	4,894.4	4,802.1	4,901.8	-1.1%	6.4%
Net Operating Income (NOI)	4,616.0	4,604.4	4,356.1	4,241.1	4,220.1	0.3%	9.4%
NOI Margin over total revenue <sup>(2)</sup>	78.9%	79.1%	80.7%	80.2%	78.6%	-0.2%	0.3%
NOI Margin over property's rental revenue <sup>(3)</sup>	88.5%	87.3%	89.0%	88.3%	86.1%	1.2%	2.4%
Funds from Operations (FFO)	2,384.9	2,538.9	2,221.8	2,179.7	2,059.0	-6.1%	15.8%
FFO Margin	45.7%	48.2%	45.4%	45.4%	42.0%	-2.4%	3.7%
<b>PER CBF</b>							
NOI <sup>(4)</sup>	1.2200	1.2117	1.1461	1.1149	1.0982	0.7%	11.1%
FFO <sup>(4)</sup>	0.6303	0.6681	0.5846	0.5730	0.5358	-5.7%	17.6%
AFFO <sup>(4)</sup>	0.6303	0.6935	0.5846	0.5730	0.5481	-9.1%	15.0%
Distribution <sup>(5)</sup>	0.5049	0.6829	0.3700	0.3311	0.3283	-26.1%	53.8%
<b>CBFIs</b>							
Total outstanding average during the period <sup>(6)</sup>	3,783.6	3,800.0	3,800.7	3,803.9	3,842.7	-0.4%	-1.5%
Total outstanding at the end of the period <sup>(6)</sup>	3,779.0	3,800.0	3,800.0	3,800.0	3,818.1	-0.6%	-1.0%
<b>OPERATIONAL INDICATORS</b>							
Total GLA ('000 sqft) <sup>(7)</sup>	117,533.9	117,122.7	116,279.1	116,180.8	116,292.9	0.4%	1.1%
Number of operations <sup>(8)</sup>	662	661	662	661	661	0.2%	0.2%
Average contract term (years)	4.3	4.3	4.4	4.3	4.4	0.0%	2.3%
Total Occupancy	92.6%	92.2%	92.0%	91.8%	92.5%	0.4%	0.1%
GLA under development ('000 sqft) <sup>(10)</sup>	3,278.1	3,389.7	4,337.0	4,337.0	4,337.0	-3.3%	-24.4%
JV's under development ('000 sqft) <sup>(9)</sup>	2,057.0	2,057.0	2,057.0	2,057.0	2,057.0	0.0%	0.0%
(1)	Includes revenues from Torre Diana, Torre Mayor and Antea Trust's rights						
(2)	NOI/Total Revenues						
(3)	NOI/Rental Revenues						
(4)	Calculated with the average CBFIs of the period.						
(5)	Distribution/CBFI calculated based on CBFIs eligible for distribution at distribution day: 3,779,000,000						
(6)	Millions of CBFIs						
(7)	Includes total GLA of Torre Mayor, Torre Latino, Torre Diana and Antea, as well as <i>In service GLA</i> .						
(8)	Number of operations by segment. Our total number of properties is 636.						
(9)	Includes Mitikah development. Adjusted GLA by area leased to SEP at Centro Bancomer.						
(10)	Includes <i>Galerias Valle Oriente's</i> expansion						

## Breakdown of NOI margin over property revenues:

Figures in million pesos

						Δ%	Δ%
	1Q22	4Q21	3Q21	2Q21	1Q21	1Q22vs4Q21	1Q22vs1Q21
Rental Revenues <sup>(1)</sup>	5,238.2	5,293.5	4,768.8	4,658.8	4,772.8	-1.0%	9.7%
COVID-19 Reliefs	-85.1	-81.3	-260.3	-300.6	-150.1	4.7%	-43.3%
COVID-19 Reserve	0.0	-6.9	282.7	382.7	151.1	-100.0%	-100.0%
Rental Revenues <sup>(1)</sup> (post- COVID-19 support)	5,153.0	5,205.3	4,791.2	4,740.9	4,773.8	-1.0%	7.9%
Dividend	61.4	66.0	103.1	61.2	128.0	-6.9%	-52.0%
COVID-19 JV reliefs	0.0	0.0	0.0	0.0	0.0	0.0%	0.0%
Dividend (post- COVID-19 support)	61.4	66.0	103.1	61.2	128.0	-6.9%	-52.0%
Management fees	24.8	24.7	25.8	22.9	19.6	0.5%	26.6%
<b>Total property Income</b>	<b>5,239.3</b>	<b>5,296.0</b>	<b>4,920.2</b>	<b>4,825.0</b>	<b>4,921.4</b>	<b>-1.1%</b>	<b>6.5%</b>
Administrative Expenses	-376.9	-286.7	-333.8	-402.7	-420.4	31.5%	-10.3%
Tenant Reimbursements - operating expenses	-94.9	-192.7	16.7	69.5	-47.7	-50.8%	99.2%
COVID-19 OPEX Reliefs	-2.0	-1.1	-3.2	-5.4	-4.7	73.5%	-57.8%
COVID-19 OPEX Reserve	114.0	28.4	-5.1	-6.7	-2.1	301.3%	-5568.8%
Tenant Reimbursements - operating expenses	17.1	-165.5	8.4	57.4	-54.4	-110.3%	-131.4%
Property taxes	-174.5	-150.4	-150.4	-150.4	-148.6	16.0%	17.4%
Insurance	-89.0	-89.0	-88.3	-88.3	-78.0	0.0%	14.1%
<b>Total Operating Expenses</b>	<b>-623.3</b>	<b>-691.6</b>	<b>-564.0</b>	<b>-584.0</b>	<b>-701.3</b>	<b>-9.9%</b>	<b>-11.1%</b>
NOI (pre-COVID-19 effects)	4,589.1	4,665.3	4,342.0	4,171.1	4,225.9	-1.6%	8.6%
NOI (post COVID-19 reliefs)	4,616.0	4,604.4	4,356.1	4,241.1	4,220.1	0.3%	9.4%
NOI margin over Rental revenues (pre-COVID-19 effects)	86.6%	87.0%	89.1%	88.4%	86.2%	-0.5%	0.4%
NOI margin over Rental revenues (post COVID-19 support)	88.5%	87.3%	89.0%	88.3%	86.1%	1.3%	2.8%

(1) NOI margin over property revenues includes dividend over rent related to fiduciary rights



# Quarterly MD&A

The results below show the comparison between the first quarter of 2022 and fourth quarter of 2021:

## Revenues

FUNO's total revenues after COVID-19 related supports increased Ps. 31.3 million to Ps. 5,849.4 million or 0.5% above 4Q21. This was mainly attributed to the combination of:

- i. An increase in the occupied Gross Leasable Area (+40 bps).
- ii. The effect of rent increases in active contracts as well as in renewals.
- iii. Cancellation of reserves for Ps. 114.0 million, offset by the credit notes granted as COVID-19 relief for Ps. 87.1 million, which resulted in a net revenue increase of Ps. 26.9 million.
- iv. The exchange rate appreciation and its effect on USD rents.

## Occupancy

FUNO's operating portfolio occupancy at the close of 1Q22 was 92.6%, an increase of 40 bps compared to the previous quarter.

- i. The industrial portfolio recorded a 96.5% occupancy rate, 80 bps above 4Q21, mainly due to the inclusion of occupied sqft related to expansions and new developments, as well as the leasing of existing GLA.
- ii. The retail portfolio recorded a 89.5% occupancy rate, 10 bps above 4Q21.
- iii. The office portfolio recorded a 74.8% occupancy rate, 60 bps below 4Q21.
- iv. The others portfolio recorded a 99.1% occupancy, 30 bp below 4Q21.
- v. "In Service" properties occupancy went from 100% to 93.1, a 690 bps reduction due to the relocation of some tenants in *Galerias Valle Oriente*'s expansion, which resulted in contract's renegotiations.

## Operating Expenses, Property Taxes and Insurance

Total operating expenses decreased by Ps. 94.6 million, or 13.8% from 4Q21, mainly due to the seasonality of some expenses that tend to increase in the last quarter.

Property taxes increased Ps. 24.0 million or 16.0% vs 4Q21 mainly due to the inclusion of new properties and/or expansions that were under development and are now operating.

Insurance expenses remained stable vs last quarter at Ps. 89.0 million.



### Net Operating Income (NOI)

NOI increased by Ps. 11.6 million, or 0.3% from 4Q21, to Ps. 4,616.0 million. NOI margin calculated over rental revenues was 88.5%<sup>(1)</sup> and over total revenues 78.9% . This is Fibra Uno's record NOI since its IPO.

### Interest Expense and Income

Net interest expense increased by Ps. 93.2 million, or 5.2% compared to 4Q21, mainly due to:

- i. Interest capitalization reduction of Ps. 150.7 million.
- ii. Exchange rate appreciation from Ps. 20.5835 to Ps. 19.9942 pesos per US dollar.
- iii. Increase in the base rate related to our variable debt.

### Funds from Operations (FFO)

As a result of the above, the funds from operations controlled by FUNO decreased Ps. 154.0 million, or 6.1% vs 4Q21, reaching Ps. 2,384.9 million.

### Adjusted Funds from Operations (AFFO)

FUNO's AFFO decreased Ps. 250.2 million, or 9.5% from 4Q21, totaling Ps. 2,384.9 million. Mainly due to fact that there were not property sales.

### FFO and AFFO per CBFi

During the first quarter of 2022, Fibra Uno repurchased 20,999,999 CBFIs, closing the quarter with 3,779,000,000 CBFIs outstanding. The FFO and AFFO per average CBFi<sup>(2)</sup> were both Ps. 0.6303, which implied decreases of 5.7% and 9.1% respectively, compared to last quarter.

# Balance Sheet

## Accounts Receivable

Accounts receivable in 1Q22 totaled Ps. 2,741.6 million, increasing by Ps. 408.0 million, or 17.6% from the previous quarter. Without considering reserves related to COVID-19 and provisions for doubtful accounts, the gross account receivables increased by Ps. 270.7 million.

## Investment properties

The value of our investment properties, including investments in associates, increased Ps. 2,414.8 million or 0.8% vs 4Q21, as a result of the following:

- i. Normal progress in the construction of projects under development.
- ii. CAPEX invested in our stabilized portfolio.
- iii. Fair value adjustments.

## Debt

Total debt in 1Q22 equaled Ps. 135,095.7 million, compared to Ps. 136,347.7 million recorded in the previous quarter. This variation is mainly due to:

- i. First disposition of *Mitikah*'s new syndicated credit for Ps. 3,000 million.
- ii. Debt pre-payment for Ps. 1,820 million.
- iii. Exchange rate variation: FX went from 20.5835 to 19.9942 pesos per US dollar.

## Total Equity

Total equity increased Ps. 1,426.8 million, or 0.8% (including the participation of controlling and non-controlling interests) in 1Q22 compared to the previous quarter as a result of:

- i. Net income generated from quarterly results.
- ii. Derivatives valuation.
- iii. Shareholders' distribution related to 4Q21 results.
- iv. Provision for the Executive Compensation Program (ECP).

# Operating results

## Leasing spread:

Without considering inflationary effects, nominal increases in renewed contracts in MXP were **+630 bps** in retail, **+870 bps** in industrial, and a decrease of **60 bps** in the office segment. Real *leasing spread* in pesos was -40 bps in the retail segment, +200 bps in the industrial segment, and -730 bps in the office segment (all compared with the peso inflation rate).

For dollars denominated leases, nominal rent increases were **+480 bps** in the retail segment, **+280 bps** in the industrial segment and **-120 bps** in the office segment. Real *Leasing spread* versus dollar inflation was -150 bps in the retail segment, -350 bps in the industrial segment and -750 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 **4.9%**; compared to the annual weighted average inflation of 6.5%. Therefore, we recorded a 1.6% decrease in real terms. This is mainly because some USD contracts in the industrial segment have caps to inflation, a drop in the office segment's occupancy, as well as to the lag in the reflection of the increase in inflation in our contracts. For further detail see page 16.

## Subsegment:

At the subsegment level, the portfolio's total annual rent per square feet increased from Us. 9.8 to Us. 9.9 or 0.9%. This was mainly due to a reduction in COVID-19 related reliefs, the increase in both current contracts and some of the renewals, as well as a recovery in variable rents.

The total NOI (at a property level) for the quarter decreased 3.6% compared to previous quarter. The variations are mainly due to the following:

- a) For the Industrial segment, the Logistics' NOI decreased 0.9% and the Light Manufacturing's NOI decreased 9.4%. Business Park decreased 9.6%, mainly due to FX variations and some USD contracts that have limits to inflation.
- b) The Office segment's NOI increased 15.9% mainly due to a penalty related to an early termination of a contract.
- c) In the Retail segment, the Stand-alone subsegment's NOI increased 3.7%. The Fashion mall and Regional center subsegments decreased 0.6% and 4.5% respectively, mainly due to a reduction in variable rents vs 4Q21.
- d) Others segment's NOI dropped 27.2% mainly due to the seasonality of hotel's variable rents which tend to increase in the last quarter of the year.

For more detail, see page 24.

# NOI and FFO Conciliation

Figures in million pesos

						Δ%	Δ%
	1Q22	4Q21	3Q21	2Q21	1Q21	1Q22vs4Q21	1Q22vs1Q21
Rental revenues	5,214.5	5,271.3	4,894.4	4,802.1	4,901.8	-1.1%	6.4%
<b>Total Revenues</b>	<b>5,849.4</b>	<b>5,818.1</b>	<b>5,395.6</b>	<b>5,285.5</b>	<b>5,369.5</b>	<b>0.5%</b>	<b>8.9%</b>
- Administrative Expenses	-376.9	-286.7	-333.8	-402.7	-420.4	31.5%	-10.3%
- Operating Expenses	-593.0	-687.6	-467.0	-403.1	-502.5	-13.8%	18.0%
- Property Taxes	-174.5	-150.4	-150.4	-150.4	-148.6	16.0%	17.4%
- Insurance	-89.0	-89.0	-88.3	-88.3	-78.0	0.0%	14.1%
<b>Net Operating Income (NOI)</b>	<b>4,616.0</b>	<b>4,604.4</b>	<b>4,356.1</b>	<b>4,241.1</b>	<b>4,220.1</b>	<b>0.3%</b>	<b>9.4%</b>
Margin over Total Revenues	78.9%	79.1%	80.7%	80.2%	78.6%	-0.2%	0.3%
Margin over Rental Revenues	88.5%	87.3%	89.0%	88.3%	86.1%	1.2%	2.4%
<b>FFO and AFFO Reconciliation</b>							
Consolidated Comprehensive Net Income	4,362.4	3,368.0	-538.7	1,519.2	-338.5	29.5%	-1388.9%
+/- Fair Value Adjustments	-305.2	-1,000.6	-12.6	3,747.9	-155.6	-69.5%	96.1%
+/- Foreign Exchange Variation, Net	-1,815.3	616.2	2,310.8	-2,921.3	2,417.3	-394.6%	-175.1%
+/- Valuation Effect on Financial Instruments	43.6	-566.7	372.1	-202.9	43.9	-107.7%	-0.8%
+ Banking Commissions Amort.	59.2	60.3	56.8	51.9	50.8	-1.8%	16.5%
+ Provision for the EPC	89.6	138.6	69.0	69.0	81.8	-35.3%	9.6%
+ Administrative Platform Amort.	25.5	25.5	25.5	25.5	25.5	0.0%	0.0%
Participation non-controlling	-127.9	-63.9	-72.0	-61.4	-57.4	100.1%	122.7%
+/- Other(income/expenses)	52.9	57.8	10.9	-48.3	38.3	-8.3%	38.2%
+/- Gain from sales of investment properties	0.0	-96.2	0.0	0.0	-47.2	0.0%	-100.0%
<b>FFO</b>	<b>2,384.9</b>	<b>2,538.9</b>	<b>2,221.8</b>	<b>2,179.7</b>	<b>2,059.0</b>	<b>-6.1%</b>	<b>15.8%</b>
+ Gain from sales of investment properties	0.0	96.2	0.0	0.0	47.2	-100.0%	-100.0%
<b>AFFO</b>	<b>2,384.9</b>	<b>2,635.1</b>	<b>2,221.8</b>	<b>2,179.7</b>	<b>2,106.1</b>	<b>-9.5%</b>	<b>13.2%</b>
PER CBFi							
NOI <sup>(1)</sup>	1.2200	1.2117	1.1461	1.1149	1.0982	0.7%	11.1%
FFO <sup>(1)</sup>	0.6303	0.6681	0.5846	0.5730	0.5358	-5.7%	17.6%
AFFO <sup>(1)</sup>	0.6303	0.6935	0.5846	0.5730	0.5481	-9.1%	15.0%
Distribution <sup>(2)</sup>	0.5049	0.6829	0.3700	0.3311	0.3283	-26.1%	53.8%

(1) Calculated using the average CBFIs in the period (see page 6 ).

(2) Distribution/CBFi calculated based on CBFIs eligible for distribution at distribution day: 3,779,000,000.

(3) Based on audited financial statements.

(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 1Q22:

NAV FUNO	Ps. (000's)
Total controlling interest	166,671.6
Non-controlling interest	5,695
Total Net Asset Value	172,367
CBFIs (million)	3,779
NAV/CBFI*	\$ 45.61

CAP RATE	Ps. (000's)
NOI <sup>(1)</sup>	18,094
Investment completed	268,097
Investments in associates	10,025
Rights over properties with operating leases	2,961
Total operating properties <sup>(2)</sup>	281,084
CAP RATE	6.4%

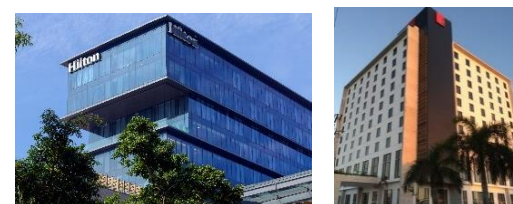
Note: Within the portfolio, there are several properties that are not generating their potential stabilized cashflow as of today. Although we add 100% of their value to FUNO’s portfolio, they only partially reflect their cashflow potential. Among these are: *La Isla Cancun II*, *Torre M*, *Galerias Valle Oriente’s expansion* etc. Taking these factors into consideration, 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.

# Portfolio Summary

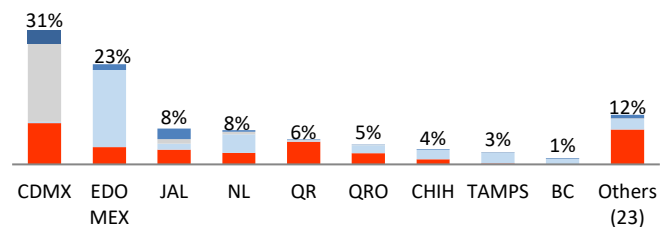
	1Q22	4Q21	3Q21	2Q21	1Q21	Δ% 1Q22vs4Q21	Δ% 1Q22vs1Q21
<b>Retail</b>							
Total GLA ('000 sqft)	30,862.2	30,804.6	30,842.2	30,705.9	30,786.9	0.2%	0.2%
Number of operations <sup>(1)</sup>	149	149	149	148	148		
Average contract term (years)	3.9	4.0	4.0	4.0	4.2		
Total Occupancy	89.5%	89.4%	89.6%	89.8%	90.2%	0.1%	-0.7%
<b>Industrial</b>							
Total GLA ('000 sqft)	65,258.1	64,904.9	62,217.6	62,313.7	62,345.0	0.5%	4.7%
Number of operations <sup>(1)</sup>	198	197	192	192	192		
Average contract term (years)	3.7	3.7	3.8	3.8	3.9		
Total Occupancy	96.5%	95.7%	96.0%	95.5%	96.0%	0.8%	0.5%
<b>Office</b>							
Total GLA ('000 sqft)	12,308.2	12,307.7	14,106.3	14,048.2	14,048.1	0.0%	-12.4%
Number of operations <sup>(1)</sup>	93	93	99	99	99		
Average contract term (years)	4.2	4.4	3.8	4.1	4.1		
Total Occupancy	74.8%	75.4%	74.0%	74.4%	76.4%	-0.6%	-1.6%
<b>Others</b>							
Total GLA ('000 sqft)	9,105.4	9,105.4	9,113.0	9,113.0	9,113.0	0.0%	-0.1%
Number of operations <sup>(1)</sup>	222	222	222	222	222		
Average contract term (years)	9.1	9.4	9.7	9.2	9.5		
Total Occupancy	99.1%	99.4%	99.3%	99.3%	99.3%	-0.3%	-0.2%



## Revenues by Geography

(% ABR, as of 1Q'22)

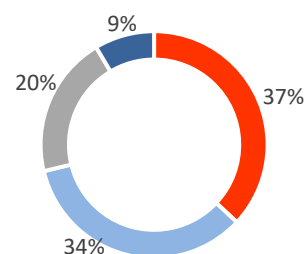
■ Retail ■ Industrial ■ Office ■ Others



## Revenues by Segment<sup>(2)</sup>

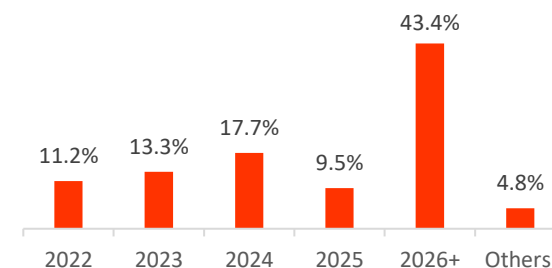
(% ABR, As of 1Q'22)

■ Retail ■ Industrial ■ Office ■ Others



## Lease Expiration Profile

(% ABR, As of 1Q'22)



1) Number of operations by segment. The number of properties is 636. (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 1Q22, excluding “In Service” properties:

SEGMENT	1Q22				
	AVAILABLE SQFT	OCCUPIED SQFT	IN SERVICE SQFT	TOTAL SQFT	% OCCUPANCY
RETAIL	3,211,283	27,488,872	<b>162,010</b>	30,862,164	89.5%
INDUSTRIAL	2,307,220	62,950,867		65,258,087	96.5%
OFFICE	3,097,983	9,210,188		12,308,171	74.8%
OTHERS	80,337	9,025,103		9,105,440	99.1%
<b>TOTAL</b>	<b>8,696,823</b>	<b>108,675,030</b>	<b>162,010</b>	<b>117,533,862</b>	<b>92.6%</b>

In terms of the “In Service” properties, the occupancy rate at the close of 1Q22 was the following:

SEGMENT	AVAILABLE SQFT	OCCUPIED SQFT	TOTAL SQFT	% OCCUPANCY 1Q22	VS 4Q21
RETAIL	11,202	150,808	162,010	93.1%	-6.9%
INDUSTRIAL	0	0	0	n/a	n/a
OFFICE	0	0	0	n/a	n/a
OTHERS	0	0	0	n/a	n/a
<b>TOTAL</b>	<b>11,202</b>	<b>150,808</b>	<b>162,010</b>	<b>93.1%</b>	<b>-6.9%</b>

**Note:** The following properties comprise our “In Service” category: *Galerias Valle Oriente (Phase I - Retail)*.



## CONSTANT PROPERTY RENTS<sup>(1)</sup>

ANNUAL REVENUES AT CONSTANT PROPERTIES			
Segment	1Q21 (Us.) 000's	1Q22 (Us.) 000's	% Variation
INDUSTRIAL	\$ 323,661.9	\$ 346,249.4	7.0%
RETAIL	\$ 480,518.6	\$ 521,271.5	8.5%
OFFICE	\$ 213,841.6	\$ 206,948.9	-3.2%
<b>Total</b>	<b>\$ 1,018,022.1</b>	<b>\$ 1,074,469.9</b>	<b>5.5%</b>

OCCUPANCY AT CONSTANT PROPERTIES			
Segment	1Q21	1Q22	% Variation
INDUSTRIAL	95.1%	96.5%	1.4%
RETAIL	92.1%	91.7%	-0.4%
OFFICE	79.6%	75.1%	-4.5%
<b>Total</b>	<b>92.4%</b>	<b>92.6%</b>	<b>0.2%</b>

TOTAL GLA AT CONSTANT PROPERTIES			
Segment	1Q21 (SQFT)	1Q22 (SQFT)	% Variation
INDUSTRIAL	64,757,946	65,213,695	0.7%
RETAIL	39,683,829	39,616,972	-0.2%
OFFICE	12,346,866	12,451,223	0.8%
<b>Total</b>	<b>116,788,641</b>	<b>117,281,890</b>	<b>0.4%</b>

\$ /SQM AT CONSTANT PROPERTIES					
Segment	1Q21 (Us/sqft/yr)	1Q22 (Us/sqft/yr)	% Var. \$/sqft/yr	Spread vs inflation @ 6.47%	
INDUSTRIAL	\$ 5.3	\$ 5.5	4.6%	-1.9%	
RETAIL	\$ 13.1	\$ 14.4	9.2%	2.7%	
OFFICE	\$ 21.8	\$ 22.1	1.6%	-4.8%	
<b>Total</b>	<b>\$ 9.5</b>	<b>\$ 9.9</b>	<b>4.9%</b>	<b>-1.6%</b>	

During the first quarter of 2022, FUNO recorded an increase in same-store rents of 5.5% compared to the same quarter of last year. The segment with the largest increase was the retail segment with 8.5%, followed by the industrial segment with 7.0%, and the office segment with a decrease of 3.2%. This was mainly due to occupancy loss in the segment.

The recovery in occupancy and variable rents boosted the revenue increase of the portfolio.

Total occupancy rate for constant properties increased 20 bps YoY. The industrial segment increased 140 bps, the retail segment decreased 40 bps and the office segment decreased 450 bps. The drop in occupancy is mainly due to the COVID-19 pandemic as well as the newly added sqft from “In Service” properties which are still in their ramp-up phase.

Total gross leasable area (GLA) increased 0.4% YoY. The office segment recorded the highest growth at 0.8%, followed by the industrial segment with a growth rate of 0.7% and the retail segment with a 0.2% drop. The overall growth is related to the inclusion of developed or “In Service” properties that have been operating for at least one year, as well as constant expansions made to meet tenants’ needs.

The global growth in price per square feet for constant properties increased a nominal **4.9%**; compared to the annual weighted average inflation of 6.5%. Therefore, we recorded a 1.6% decrease in real terms. The segment with the highest increase was retail with 2.7%, followed by the industrial segment with a decrease of 1.9% and the office segment had a decrease of 4.8%. This was mainly due to some USD contracts in the industrial segment that have limits to inflation, as well as a drop in occupancy in the office segment.

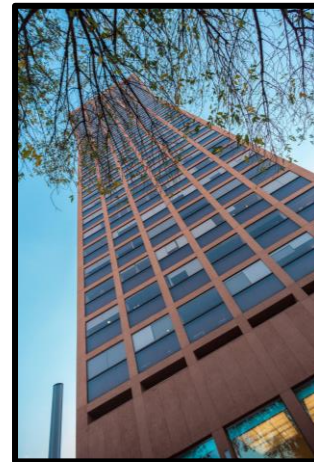
1) Assumes FX of Ps.20.01 for all calculations.

# ESG Highlights

During the first quarter of 2022:

Progress on our public commitments

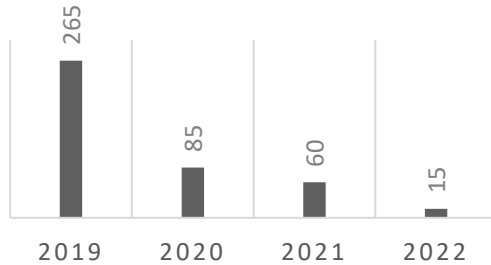
- We concluded the LEED Certification of *Torre Mexicana* and *Corporativo Punta Santa Fe* .
  - Level: Gold
  - Scheme: Operation and Maintenance
- We have now made our 2021 Integrated Report publicly available .  
[https://funo.mx/site\\_media/uploads/documentos/data-shLCBpcczX.pdf](https://funo.mx/site_media/uploads/documentos/data-shLCBpcczX.pdf)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



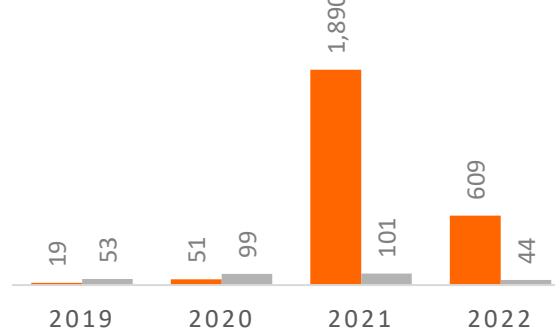
# ESG Performance

## Social Information

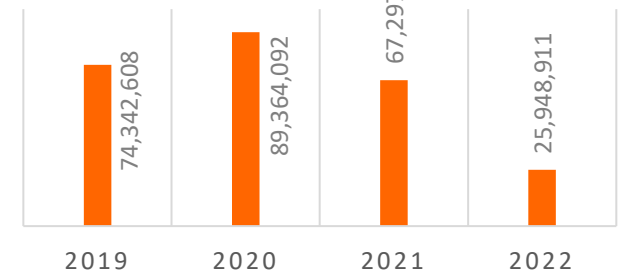
### SOCIAL INITIATIVES



■ In-kind donations ■ Supported organizations



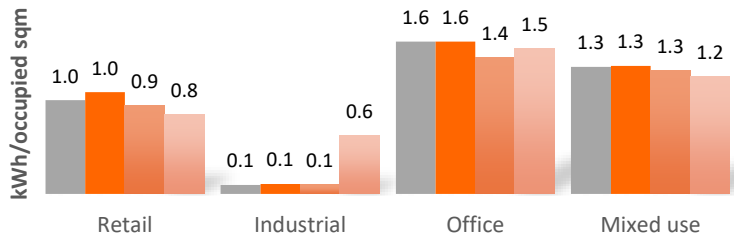
### FINANCIAL DONATIONS



## Environmental Data

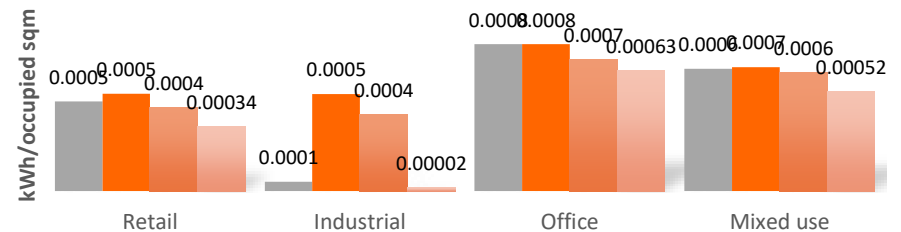
### ELECTRICITY INTENSITY

■ 2Q21 ■ 3Q21 ■ 4Q21 ■ 1Q22



### GHG EMISSIONS INTENSITY

■ 2Q21 ■ 3Q21 ■ 4Q21 ■ 1Q22



**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

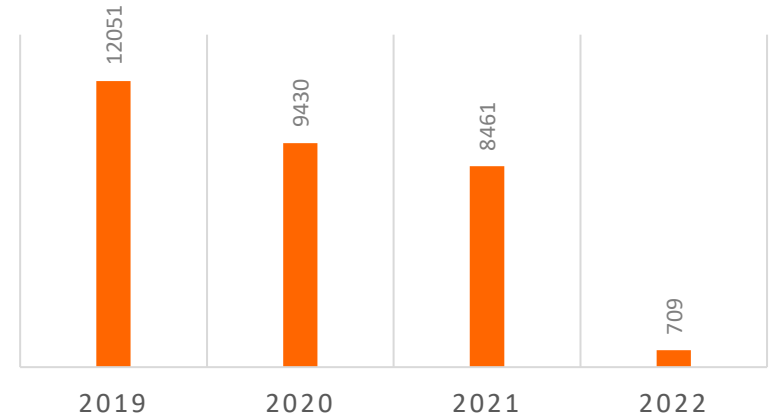
**Emissions intensity:** measures the efficiency in equivalent CO2 tones emitted per occupied square meter.

# ESG Performance

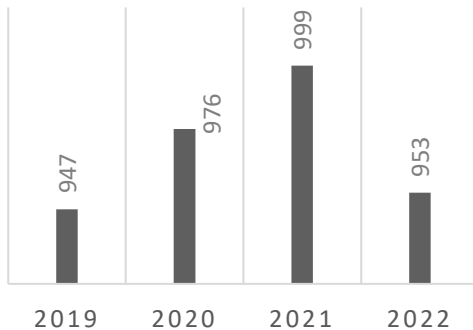
## Social Information

	1Q21	2Q21	3Q21	4Q21	1Q22
Fatalities	0	0	0	0	0
Lost Time Injury Frequency Rate Direct Employees	0	0	0	5.5	11.6
Lost Time Injury Frequency Rate Indirect Employees	0	30.2	30	28.2	17.4
FUNO employee turnover (%)	2.8	7.1	5.6	21	2.4
Internally filled positions (%)	15.8	30	21.4	20.8	33.3

## TOTAL TRAINING HOURS

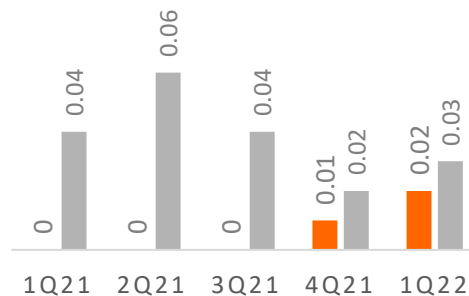


## WORK FORCE

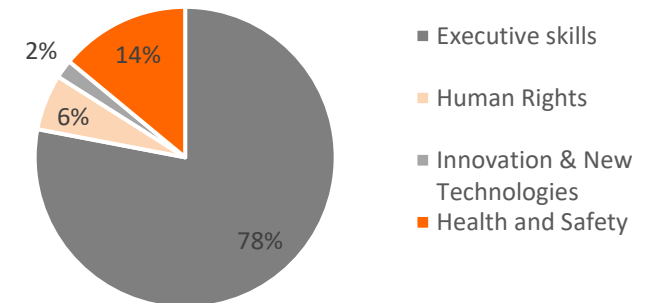


## ABSENTEE RATE

■ FUNO ■ SUBCONTRACTORS



## TRAINING BY TOPIC



## Additional Information

### Revenues by segment<sup>(1)</sup>

Segment	Revenues 4Q21 Ps. 000's	Revenues 1Q22 Ps. 000's	% Variation
Retail	2,771,348	2,613,801	-5.7%
Industrial	1,722,288	1,712,826	-0.6%
Office	718,635	826,422	15.0%
COVID-19- reserve	-6,926		-100.0%
<b>TOTAL</b>	<b>5,205,344</b>	<b>5,153,049</b>	<b>-1.0%</b>

### Acquisitions Pipeline

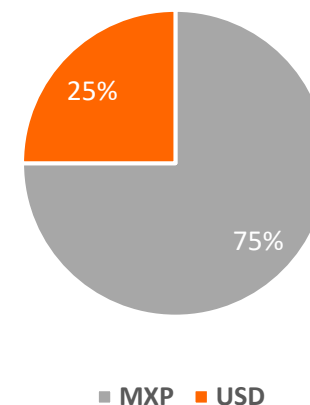
Segment	Investment (Ps. mm)	Stabilized NOI (Ps. mm)

### 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: Refers to possible future sales.

### Leases breakdown by currency



(1) The effect of variable income loss as well as COVID-19 support given to our tenants is included in segment revenues.

## 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 1Q22 <sup>(1)</sup>		2022 SQFT	\$ /sqft/yr 2021 (Us. 000's)	\$ /sqft/yr 2022 (Us. 000's)	% Var \$/ SQFT 2022 vs 2021	Average inflation 12 months	% Variation vs Inflation
MXP	Retail	1,103	42,040	2,306,030	\$	17.1	\$	18.2	6.3%	6.7%	-0.4%
	Industrial	72	21,416	4,373,888	\$	4.5	\$	4.9	8.7%	6.7%	2.0%
	Office	41	11,471	749,628	\$	15.4	\$	15.3	-0.6%	6.7%	-7.3%
USD	Retail	49	3,003	41,460	\$	69.1	\$	72.4	4.8%	6.3%	-1.5%
	Industrial	20	8,217	1,497,999	\$	5.3	\$	5.5	2.8%	6.3%	-3.5%
	Office	12	3,344	134,435	\$	25.2	\$	24.9	-1.2%	6.3%	-7.5%

During the first quarter of 2022, and without considering inflationary effects, increases in renewed contracts in MXP were **+630 bps** in retail, **+870 bps** in industrial, and **-60 bps** in the office segment. *Leasing spread* above inflation in pesos (INPC), was -40 bps for the retail segment, +200 bps for the industrial segment and -730 bps for the office segment. The latter is mainly due to flat lease renewals that, when compared to inflation, result in negative leasing spreads.

For dollar-denominated leases, rent increases were **+480 bps** in the retail segment, **+280 bps** in the industrial segment and **-120 bps** in the office segment. *Leasing spread* versus dollar inflation was -150 bps in the retail segment, -350 bps in the industrial segment and of -750 bps in the office segment.

The increase in inflation (both in pesos and in dollars), were the main obstacles to achieve positive leasing spreads.

1) Assumes FX of Ps.20.01 for all calculations. Industrial segment does not include *Business Park's* subsegment.

# Occupancy Rate by Portfolio

Portfolio	Properties <sup>(1)</sup>	Total GLA <sup>(2)</sup>	Occupied GLA <sup>(2)</sup>	Occupancy <sup>(3)</sup>
INICIAL	17	7,732,417	7,415,459	96%
GRIS	1	846,509	841,440	99%
BLANCO	1	480,035	462,416	96%
AZUL	23	1,331,380	1,231,281	92%
ROJO	219	1,891,194	1,481,495	78%
SENDERO VILLAHERMOSA	1	257,000	209,101	81%
VERDE	1	1,275,042	1,275,042	100%
MORADO	16	5,966,823	5,021,418	84%
TORRE MAYOR	1	903,855	727,930	81%
PACE	2	469,234	469,234	100%
G30	32	21,934,967	20,991,405	96%
INDIVIDUALES INDUSTRIALES	2	836,302	809,788	97%
INDIVIDUALES	9	2,568,680	2,095,103	82%
VERMONT	34	5,713,039	5,354,362	94%
APOLO	47	10,021,449	9,425,284	94%
P12	10	1,006,203	705,732	70%
MAINE	6	1,726,165	1,587,787	92%

Portfolio	Properties <sup>(1)</sup>	Total GLA <sup>(2)</sup>	Occupied GLA <sup>(2)</sup>	Occupancy <sup>(3)</sup>
CALIFORNIA ESPACIO AGUASCALIENTES	29	3,750,639	3,273,799	87%
LA VIGA	1	847,930	413,094	49%
R15	5	3,562,028	3,119,474	88%
HOTEL CENTRO HISTORICO	1	430,556	425,646	99%
SAMARA	1	1,423,608	1,128,207	79%
KANSAS	13	4,186,985	3,386,379	84%
INDIANA	17	3,557,760	3,557,760	100%
OREGON	3	368,500	334,702	91%
ALASKA	6	1,338,205	960,081	72%
TURBO	19	5,866,082	5,501,027	94%
APOLO II	16	2,549,259	2,425,093	95%
FRIMAX	3	4,834,129	4,834,129	100%
TITAN	74	13,298,787	12,797,471	96%
INDIVIDUALES HERCULES	6	3,521,828	3,521,828	100%
MITIKAH	3	1,940,369	1,807,782	93%
MEMORIAL	16	854,481	854,481	100%

**Total** **636** **117,533,862** **108,675,030** **92.6%**



(1) Number of properties, (2) Figures in sqft. Excludes GLA under development and includes total GLA of *Torre Mayor*, *Torre Diana* and *Antea*. (3) Excludes the 162,010 sqft of *In Service* properties for occupancy calculation.



# Portfolio Occupancy by Geography

STATE	OCCUPIED GLA <sup>(1)</sup>			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
AGUASCALIENTES	334,315	467,406	13,433	154,892
BAJA CALIFORNIA	-	2,151,671	43,633	145,948
BAJA CALIF. SUR	298,136	-	-	8,320
CAMPECHE	-	-	-	10,241
CHIAPAS	1,067,035	167,760	-	62,776
CHIHUAHUA	1,027,845	4,619,097	-	125,784
CD DE MEXICO	5,305,370	483,669	8,033,146	2,528,621
COAHUILA	471,124	963,159	-	89,028
COLIMA	141,987	-	4,101	7,739
DURANGO	-	249,566	-	12,518
EDO DE MEXICO	4,858,978	32,721,201	25,328	1,505,952
GUANAJUATO	598,783	304,800	-	138,273
GUERRERO	640,328	-	-	52,073
HIDALGO	583,500	555,040	-	15,855
JALISCO	2,114,026	2,827,496	436,647	2,826,537
MICHOACAN	-	-	-	23,067

STATE	OCCUPIED GLA <sup>(1)</sup>			
	RETAIL	INDUSTRIAL	OFFICE	OTHERS
MORELOS	147,044	49,805	-	249,949
NAYARIT	445,505	-	-	3,444
NUEVO LEON	1,867,735	7,342,468	277,104	299,504
OAXACA	290,381	-	-	66,704
PUEBLA	-	1,087,091	7,050	11,301
QUERETARO	1,479,189	3,422,432	65,123	24,154
QUINTANA ROO	2,522,747	325,413	134,876	255,223
SAN LUIS POTOSI	76,876	260,530	-	23,002
SINALOA	147,001	-	8,826	21,485
SONORA	730,282	171,776	61,473	73,614
TABASCO	209,101	-	-	3,229
TAMAULIPAS	209,864	4,448,985	15,472	71,691
TLAXCALA	380,870	-	-	-
VERACRUZ	827,701	-	41,215	88,169
YUCATAN	637,717	-	42,760	126,008
ZACATECAS	75,434	331,502	-	-
	<b>27,488,872</b>	<b>62,950,867</b>	<b>9,210,188</b>	<b>9,025,103</b>

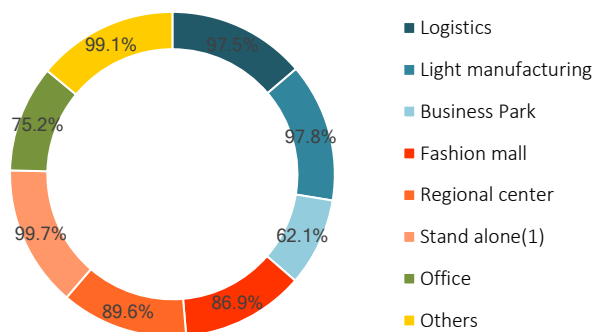
(1) Figures in sqft. Excludes GLA *In Service* and under development

## 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>

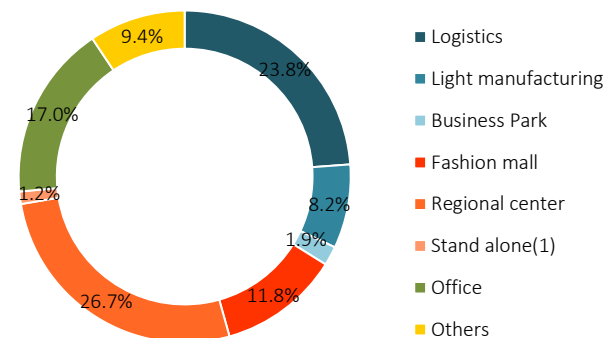
**Occupancy by Subsegment**

(% GLA) 1Q22



**NOI by Subsegment**

(% NOI) 1Q22



(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

# 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) <sup>(1)</sup>	Delivery Date
Frimax	Tepozpark (la Teja)	Industrial	4,008,304 <sup>(3)</sup>	4,323.2	1,627.9	0	509.1	509.1	2Q'22 <sup>(2)</sup>
Turbo	Tapachula	Retail	347,114	498.0	392.5	0	100	100	TBD
Apolo II	Satelite	Retail/Others	716,456	905.5	2,594.5	0	392.0	392.0	4Q'24
<b>Total</b>			<b>5,071,874</b>	<b>5,726.7</b>	<b>4,614.9</b>	<b>0.00</b>	<b>1,001.1</b>	<b>1,001.1</b>	

## Expansions/Re-developments <sup>(4)</sup>

Portfolio	Project	Segment	Final GLA (sqft)	CapEx to Date	Pending CapEx <sup>(5)</sup>	Annualized Revenue Base (A)	Additional Estimated Revenues (B)	Annual- Total Estimated Revenues (A+B) <sup>(1)</sup>	Delivery Date
Kansas	Galerias Valle Oriente	Retail/Others	535,313.5 <sup>(5)</sup>	2,153.1	186.9	0	210.4	210.4	2Q'22

## Helios Co-investment

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) <sup>(1)</sup>	Delivery Date
Mitikah	Mitikah <sup>(6)</sup>	Retail/Office	3,631,847	6,951.1	2,175.9	0	1,767	1,767	2Q'24

(1) Assumes revenues from properties completely stabilized.

(2) Third phase delivery

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

(4) The table under development only includes the most relevant projects.

(5) Total GLA. As of 1Q22, approx. 162 thousand sqft were delivered.

(6) The mixed-used project under development, Mitikah, includes the portfolios of Colorado and Buffalo. The value of land is excluded. As of 1Q22, approximately 1.9 million sqft are operating.

# Helios Co-Investment

- Helios has committed a total of Ps. 3,800 million.
- A total of Ps. 6,951.1 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 337,410 sqm to be developed in two stages that are expected to be completed by 2024.



The financial information is summarized below:

	31/03/2022
Assets	<u>\$2,215,060</u>
Investment properties	<u>\$14,437,938</u>
Current liabilities	<u>\$4,524,557</u>
Shareholders' equity attributed to Fibra Uno	<u>\$7,519,633</u>
Non-controlling participation	<u>\$4,608,808</u>
	31/03/2022
Annual Net Income	<u>\$305,604</u>
Annual Net income attributed to the non-controlling participation	<u>\$116,129</u>

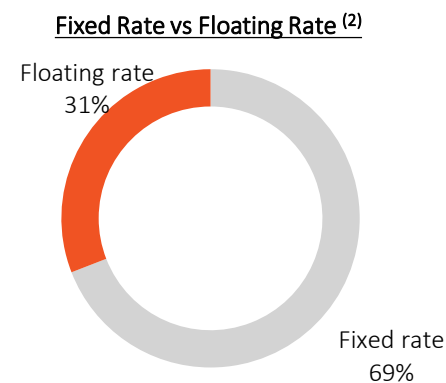
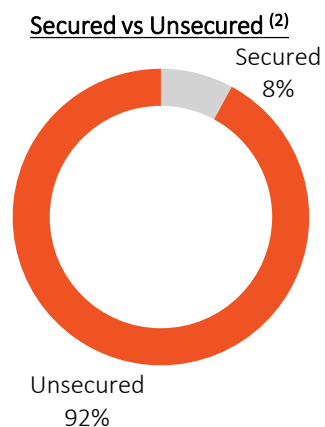
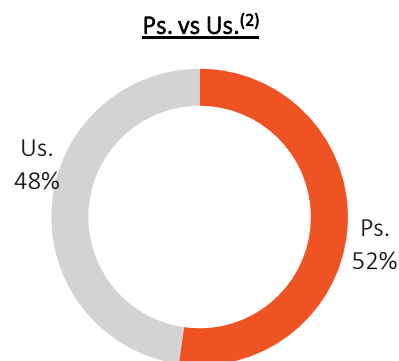
Note: Figures in thousand pesos.



# 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) <sup>(1)</sup>	43.5%	Lesser or equal to 60%	Compliant ✓
Secured debt limit	3.4%	Lesser or equal to 40%	Compliant ✓
Debt service coverage ratio	1.9X	Greater or equal to 1.5x	Compliant ✓
Unencumbered assets to unencumbered debt	225.0%	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

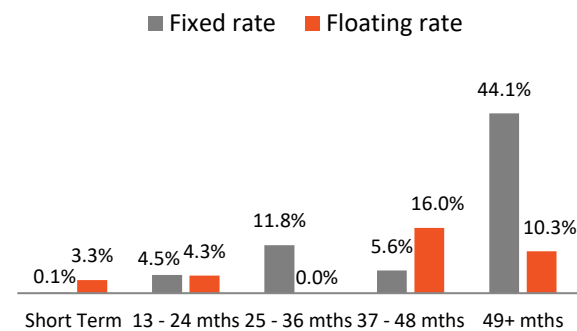
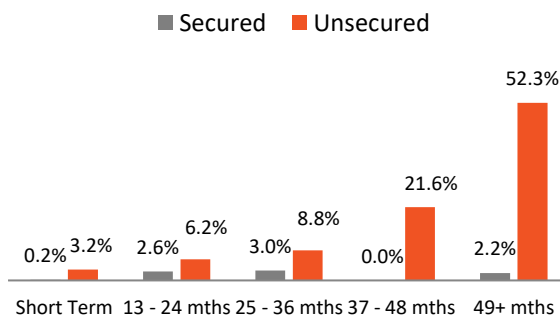
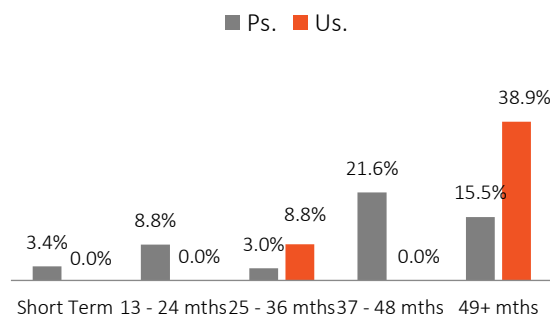
# CNBV Ratios

**Metric** *Figures in million pesos*

Liquid Assets <sup>(2)</sup>	5,443.6
Operating income after distributions	14,395.3
Lines of Credit	26,497.6
<b>Subtotal</b>	<b>46,336.5</b>
Debt service	13,371.0
CapEx	4,684.8
<b>Subtotal</b>	<b>18,055.8</b>



	FUNO	Limite	Status
Loan-to-Value (LTV)	42.6%	Lesser or equal to 50%	Compliant
Debt coverage service ratio <sup>(1)</sup>	2.6x	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. 1,907.9 million corresponding to the period starting January 1<sup>st</sup>, 2022 and ending March 31<sup>st</sup>, 2022. This equals Ps. 0.5049 per CBFi<sup>(1)</sup> from which 100% corresponds to net fiscal result.
- Under the Mexican Law, FUNO is obliged to pay at least 95% of its taxable income at least once a year.
- Below is the detail of historic distribution payments:

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

(1) Distribution/CBFi calculated based on CBFis eligible for distribution at distribution day: 3,779,000,000.



# Financial Information

## Balance Sheet

Figures in thousand pesos

Assets	Notes	31/03/2022	31/12/2021
<b>Currents assets:</b>			
Cash and restricted cash	3.	\$ 4,336,725	\$ 6,739,511
Lease receivables from tenants, net	4.	2,731,552	2,323,542
Other accounts receivable	5.	2,115,707	1,801,424
Loans receivables		680,000	-
Accounts Receivable - Related Parties	14.	9,074	2,845
Refundable tax, mainly VAT		643,716	1,145,757
Short term pre-paid expenses		2,225,316	1,989,064
<b>Total current assets</b>		<b>12,742,090</b>	<b>14,002,143</b>
<b>Non-current assets:</b>			
Long Term Financial Instruments Investments	6.	1,272,064	1,256,939
Investment properties	7.	288,817,480	286,470,312
Investments in affiliates	8.	10,025,151	9,957,484
Other accounts receivable		1,561,891	1,561,891
Long term pre-paid expenses		869,412	1,066,873
Derivative Financial Instruments	11.	416,777	1,083,513
Other assets, net	9.	1,196,810	1,222,356
<b>Total non-current assets</b>		<b>304,159,585</b>	<b>302,619,368</b>
<b>Total assets</b>		<b>316,901,675</b>	<b>316,621,511</b>

# Financial Information

## Balance Sheet

Figures in thousand pesos

Liabilities and trustors' Net Asset Value	Notes	31/03/2022	31/12/2021
<b>Short-term liabilities:</b>			
Borrowings	10.	4,469,484	4,462,865
Accounts payable and accrued expenses	12.	4,748,741	4,818,582
Accounts payable due to acquisition of Investment Properties		624,051	624,051
Deposits from tenants		250,055	250,055
Deferred revenues from Leases		403,117	357,298
Lease rights		118,874	95,560
Payables to related parties	14.	145,407	147,094
<b>Total short-term liabilities</b>		<b>10,759,729</b>	<b>10,755,505</b>
<b>Long-term liabilities:</b>			
Borrowings	10.	129,840,704	131,563,333
Accounts payable		418,822	449,498
Payable to related parties		292,727	292,727
Deposits from tenants		1,102,191	1,095,598
Deferred revenues from Leases		570,374	565,578
Derivative Financial Instruments	11.	1,550,578	959,501
<b>Total long-term liabilities</b>		<b>133,775,396</b>	<b>134,926,235</b>
<b>Total liabilities</b>		<b>144,535,125</b>	<b>145,681,740</b>
<b>Net Asset Value</b>			
Beneficiaries' capital	15.	105,497,448	105,407,873
Retained earnings		60,334,313	58,826,408
Valuation of derivative financial instruments on cash flow hedging		(1,254,523)	(1,003,836)
Effect of valuation on Employee benefit plan		2,984	2,984
Trust certificates repurchase reserve		2,091,390	2,396,830
<b>Total Controlling interest</b>		<b>166,671,612</b>	<b>165,630,259</b>
<b>Non-controlling interest</b>		<b>5,694,938</b>	<b>5,309,512</b>
<b>Total Net Asset Value</b>		<b>172,366,550</b>	<b>170,939,771</b>
<b>Total liabilities and Net Asset Value</b>		<b>\$ 316,901,675</b>	<b>\$ 316,621,511</b>

# Financial Information

## Income Statement

Figures in thousand pesos

	31/03/2022	31/03/2021
Investment property income	\$ 5,238,163	\$ 4,772,841
Reserve for Covid relieves	(85,114)	979
Maintenance revenues	498,077	454,808
Reserve for Covid relieves	112,011	(6,747)
Dividends of fiduciary rights' leases	61,436	128,021
Management fees, income	24,801	19,589
	<b>5,849,374</b>	<b>5,369,491</b>
Management fees, expenses	(221,962)	(220,781)
Administrative expenses	(376,938)	(420,357)
Operating expenses	(592,988)	(502,459)
Property taxes	(174,471)	(148,623)
Insurance	(88,980)	(77,960)
	<b>(1,455,339)</b>	<b>(1,370,180)</b>
<b>Operating income</b>	<b>4,394,035</b>	<b>3,999,311</b>
Interest expense	(1,919,946)	(1,962,772)
Interest revenue	38,711	79,858
<b>Income after financial expenses</b>	<b>2,512,800</b>	<b>2,116,397</b>
Gain on sale of investment properties	-	47,181
Foreign exchange (loss) gain, Net	1,815,316	(2,417,257)
Valuation effect on financial instruments	(43,565)	(43,934)
Fair value adjustment to investment properties and affiliates	305,170	155,588
Efecto de Valuación en Inversiones	-	(48,286)
Administrative platform amortization	(25,546)	(25,546)
Amortization of bank and other financial charges	(59,218)	(50,846)
Other expenses	(52,944)	9,986
Executive bonus	(89,575)	(81,750)
<b>Net Consolidated (loss) income</b>	<b>\$ 4,362,438</b>	<b>\$ (338,467)</b>

# Financial Information

## Income Statement

*Figures in thousand pesos*

	31/03/2022	31/03/2021
Other comprehensive results:		
Items that will be subsequently reclassified to results - (loss) gain on valuation of financial instruments	(211,976)	430,363
<b>Consolidated comprehensive (loss) income</b>	<b>\$ 4,150,462</b>	<b>\$ 91,896</b>
Net Consolidated (loss) income:		
Controlling interest	4,235,172	(416,505)
Non-controlling interest	127,266	78,038
	<b>\$ 4,362,438</b>	<b>\$ (338,467)</b>
Consolidated comprehensive (loss) income		
Controlling interest	3,984,485	(45,949)
Non-controlling interest	165,977	137,845
	<b>\$ 4,150,462</b>	<b>\$ 91,896</b>

# Financial Information

## Cash Flow

Figures in thousand pesos

	31/03/2022	31/03/2021
Operating activities:		
<b>Net Consolidated income of the period</b>	\$ <b>4,362,438</b>	\$ <b>(338,467)</b>
Adjustments to non-cash items:		
Equity method in (income) loss of investments in associates and Fair Value Adjustment to investment properties	(305,170)	(155,588)
Unrealized exchange effect	(1,895,851)	1,973,534
Gain on sale of investment properties	-	(47,181)
Amortization of Administrative platform and bank fees	84,764	76,392
Executive Bonus	89,575	81,750
Interest income	(38,711)	(79,858)
Interest expense	1,919,946	1,962,772
Effect of valuation on derivative financial instruments	(211,976)	43,934
Other non-cash transactions	37,386	-
Total	4,042,401	3,517,288
Working capital changes:		
(increase) Decrease on:		
Lease receivable	(408,010)	(652,826)
Other accounts receivables	(87,911)	(135,909)
Due to related parties	(6,229)	(348)
Recoverable taxes, mainly VAT	502,041	266,602
Prepaid expenses and other assets	(98,008)	(365,852)
Increase (decrease) on:		
Trade accounts payable and accrued expenses	(329,297)	278,838
Deferred revenues	50,615	40,256
Key money	23,314	-
Deposits from tenants	6,593	12,462
Due from related parties	(1,687)	(42,238)
Net cashflow provided by operating activities	3,693,822	2,918,273

# Financial Information

## Cash Flow

Figures in thousand pesos

	31/03/2022	31/03/2021
<b>Investment Activities</b>		
Investment in development projects	(1,800,055)	(1,109,914)
Investment properties acquisitions	27,962	(3,449,915)
Insurance Recovery	220,000	-
Sale of investment properties	-	(948,514)
Investments in securities	-	273,403
Interest expenses capitalized in Investment properties	(306,996)	(218,950)
Interest collected	38,711	185,961
Net cashflow used in investing activities	<u>(1,820,378)</u>	<u>(5,267,929)</u>
<b>Financing Activities</b>		
Payments on borrowings	(6,172,765)	(7,047,812)
Proceeds from borrowings	7,300,000	11,183,360
Loans receivables	(680,000)	-
Derivative financial instruments	624,443	35,533
Distributions to Trustors / Beneficiaries	(2,587,984)	(1,213,167)
Repurchase of CBFIs	(451,646)	(1,283,446)
Interest paid	(2,308,278)	(2,251,145)
Net cashflow used in financing activities	<u>(4,276,230)</u>	<u>(576,677)</u>
<b>Cash and cash equivalents:</b>		
Net decrease in cash and cash equivalents	(2,402,786)	(2,926,333)
Cash and Cash equivalents at the beginning of the period	<u>6,739,511</u>	<u>7,746,593</u>
<b>Cash and cash equivalents at the end of the period</b>	<u><u>\$ 4,336,725</u></u>	<u><u>\$ 4,820,260</u></u>

# Upcoming Results

## Report

Second quarter 2022

Third quarter 2022

Fourth quarter 2022

First quarter 2023

## Date

Tentatively, July 28<sup>th</sup> , 2022

Tentatively, October 27<sup>th</sup>, 2022

Tentatively, February 23<sup>rd</sup>, 2023

Tentatively, April 27<sup>rd</sup>, 2023



## Glossary:

### **NOI:**

The net operating income is calculated by subtracting from the total income: operating expenses, maintenance expenses, property tax, insurance and non-recurring expenses; excluding financial revenues/expenses and the management fee.

### **FFO:**

Funds from operations are calculated by eliminating the effects of items that do not require cash, adding/ subtracting to the net consolidated income of the following: 1) Fair value adjustment; 2) foreign exchange rate variation; 3) valuation effect of financial instruments; 4) banking commissions amortization; 5) provision for executive bonus; 6) amortization of the administrative platform; 7) non-controlling participation; and 8) non-recurring items.

### **AFFO:**

AFFO is obtained by adjusting the FFO when adding/ subtracting 1) the gain in the sale of investment properties and subtracting 2) maintenance CAPEX.

### **Net Asset Value (NAV):**

“Fair Market Value” of all assets in the company. Including, but not limited to all properties after liabilities and obligations are subtracted. For the valuation of Investment Properties we use rent capitalization, replacement cost and comparable transactions. In addition, properties under development and land reserves are valued at cost.

### **Fair Value of Investment Properties:**

Determined once a year by an independent appraiser. This study considers three main methodologies in the valuation process: 1) property replacement cost; 2) value of comparable transactions; and 3) rent capitalization. Each category has its own weighted average depending on the specific condition of each of the properties (they are not equally weighted).

### **Fair value adjustment:**

The result on the variation of the fair value of investment properties during the period.

### **Interest Capitalization:**

The allocation of the of interest of the period that corresponds to the part of debt used for development.

### **Available funds for distribution:**

For FUNO available funds for distribution equals AFFO of the period, even though the legal requirement equals to 95% of the fiscal exercise.

# Glossary:

## **Developments:**

Projects under construction.

## **Properties in Operation:**

Refers to properties that are part of the operating portfolio. Including the properties in the “*In Service*” category.

## **Number of operations:**

Defines the different uses in a single property based on the business segment. The company has mixed-use properties and requires different operators for convenience/efficiency. Samara is a good example, in which there is a corporate office operator and another for the shopping center and hotel.

## **Leasing Spreads:**

Considers the change in rent per square meter of contracts that were modified, due to a contract renewal; changing the conditions of the agreement and considering only fixed rent.

## **Constant Properties:**

Compares the revenue performance, price per square meter, GLA and constant occupancy over time. In terms of revenues and price per square meter, they are considered fixed + variable rents.

## **Properties “*In Service*” or transition:**

With the goal of adding more transparency to the disclosure of occupancy at the properties, we have incorporated a new classification.

Properties will be considered *In Service* if they meet the following criteria:

1. Properties under development that were completed during the quarter being reported.
2. Properties in operation that saw their occupancy interrupted, affecting said occupancy at a rate greater than 75% due to renovations to be completed in a period greater than a year.
3. Acquired properties during the quarter with occupancy levels below 25%.

Note: Properties under development with construction completion dates that have *pre-leasing* equal or greater than 90% (i.e. Built to suit) will be accounted for directly as properties in operation.

The stabilization period per segment is the following:

- Industrial: 12 months
- Retail: 18 months
- Office: 24 months

After the above-mentioned period, properties will be automatically considered properties in operation.