

F U DAY'25
N O

NOVEMBER 13TH, 2025

NEW YORK CITY



WELCOME

By André El-Mann

FUNO DAY'25

Future Growth Drivers

- 1 JV with Fibra NEXT
- 2 Internalization
- 3 Office and Retail growth opportunity
- 4 Organic deleverage



1

JV with



Mexico's leader pure-play Industrial

Exponential growth avenues

FUNO DAY'25



Industrial Carve Out Benefits for FUNO



1

Proper and fair valuation of our
industrial assets

2

FUNO's Deleverage:
LTV: 36.9%⁽¹⁾
Net debt EBITDA: 5.4x⁽²⁾

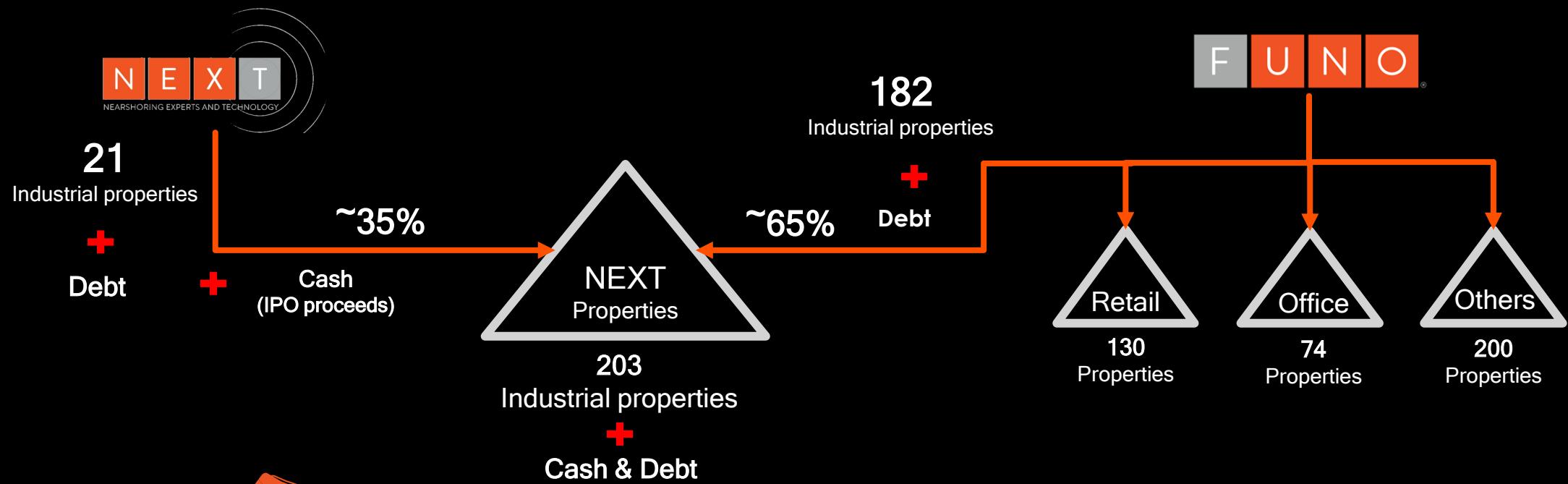
3

FUNO's access to growth,
through the development at the
JV with Fibra NEXT

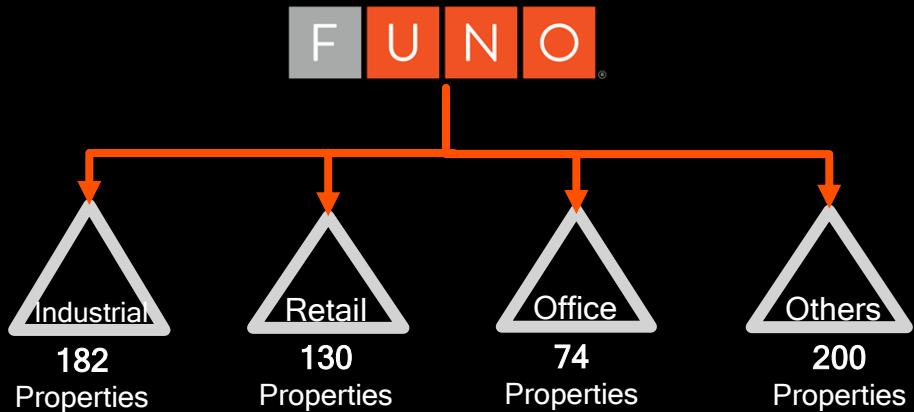
(1) Expected LTV as of 4Q'26

(2) Expected 2026

Future



Past



JV with **NEXT**: Mexico's leader pure-play Industrial REIT

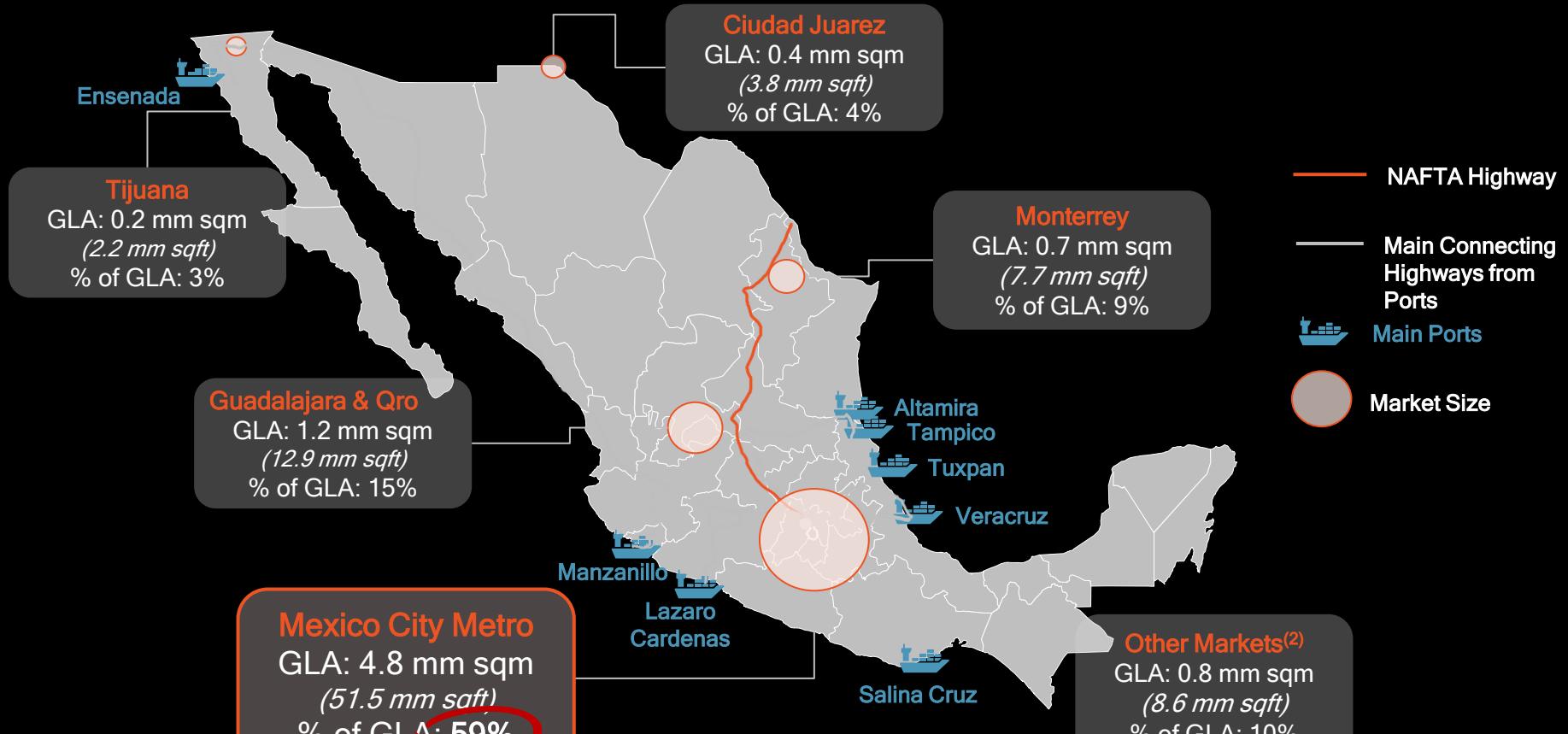
	As of IPO ⁽¹⁾	+ Jupiter additional ⁽¹⁾	+ FUNO Industrial	+ Triple Home Run	Proforma ⁽¹⁾ NEXT Properties
# of Properties	9	9	182	3	203
GLA ('000 sqm / mm sqft)	754 / 8.1	757 / 8.1	6,137 / 66.1	411 / 4.4 <i>35% stabilized 65% under development</i>	8,059 / 86.7
Occupancy (%)	99%	100%	98%	Under development	98%
WALT (years)	3.5 years	4.1 years	3.5 years	Under development	3.5 years
Ps. \$/US\$ Rents (%)	77% / 23%	87% / 13%	62% / 38%	Under development	65% / 35%
NOI ⁽²⁾⁽³⁾ (Ps. \$mm / US\$mm)	\$1,062 / \$54	\$1,208 / \$62	\$8,730 / \$445	\$694 / \$35	\$11,694 / \$596
FFO (Ps. \$mm / US\$mm)	\$973 / \$50	\$697 / \$36	\$4,362 / \$222	\$635 / \$32	\$6,667 / \$340

FFO/CBFI:
Ps. \$6.78
Us. \$0.35

Sources: Fibra NEXT, FUNO and e-Group; financial figures correspond to annualized 3Q25 results

Notes: Financial figures annualized at Ps. \$19.62 estimated for 2026 by Banxico; (1) Considers stabilized GLA as well as GLA under development, expansion or stabilization; (2) Fibra NEXT's NOI margin is applied to e-Group's additional properties and FUNO's industrial revenues to calculate NOI; (3) Excludes non-controlling portion in NOI

Uniquely positioned Industrial Real Estate portfolio in Mexico



Fibra NEXT would be strategically positioned in top-performing markets, ensuring strong exposure to high growth, more resilient markets while maintaining exposure to dollar-only border markets

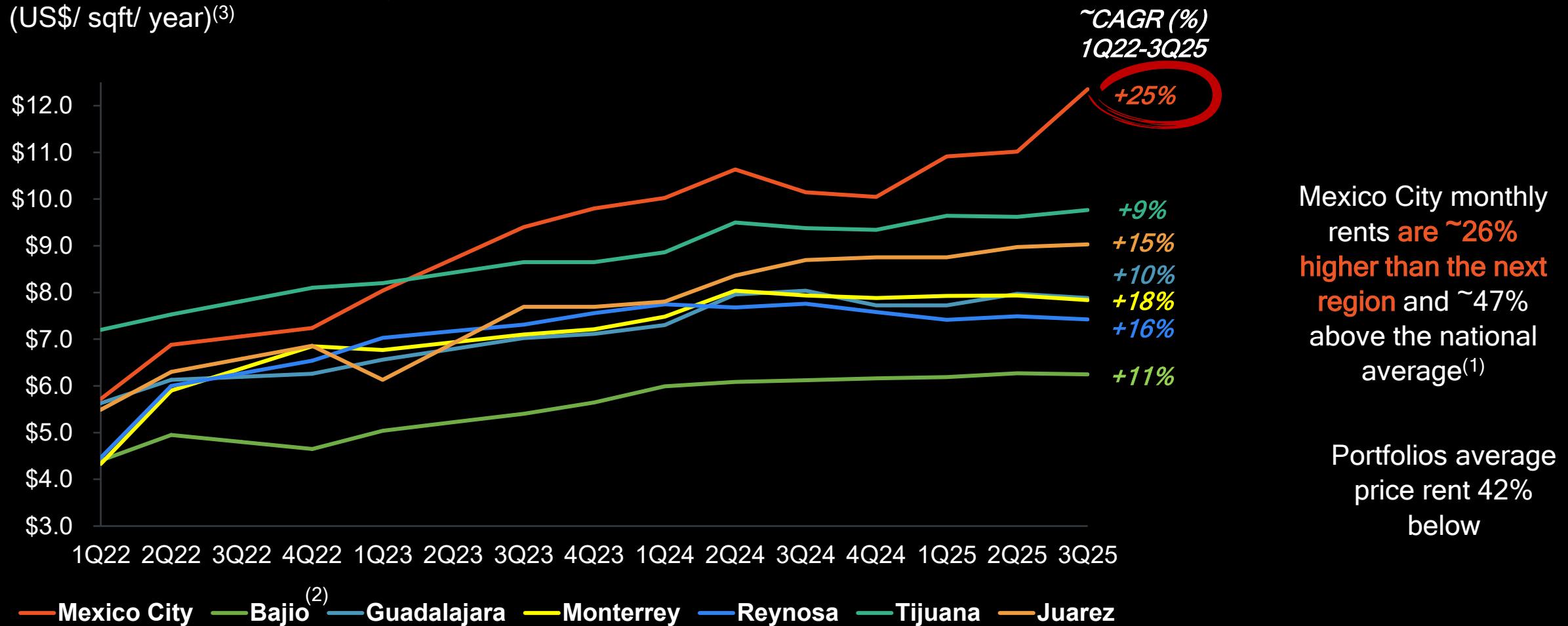
Sources: INEGI, Fibra NEXT, CBRE, FUNO and e-Group

Notes: Figures considering pro forma NEXT properties, including Triple Home Run. As of 3Q25 (1) Considers stabilized GLA and GLA under development, expansion or stabilization. Excludes FUNO Industrial additional land reserve of 504,000 sqm; (2) Other markets include Saltillo/Ramos Arizpe, Reynosa/Matamoros, Puebla, and other secondary markets; (3) Includes potential GLA of 12.5mm sqm from e-Group and 0.5 mm sqm from FUNO Industrial additional land reserve; (4) Considers an FX rate of Ps. \$18.65 per US\$, in line with CBRE report as of 3Q25

Unique exposure to Mexico City: Fastest Growing Market

Rents in Mexico City have grown 2x faster than other markets

(US\$/ sqft/ year)⁽³⁾



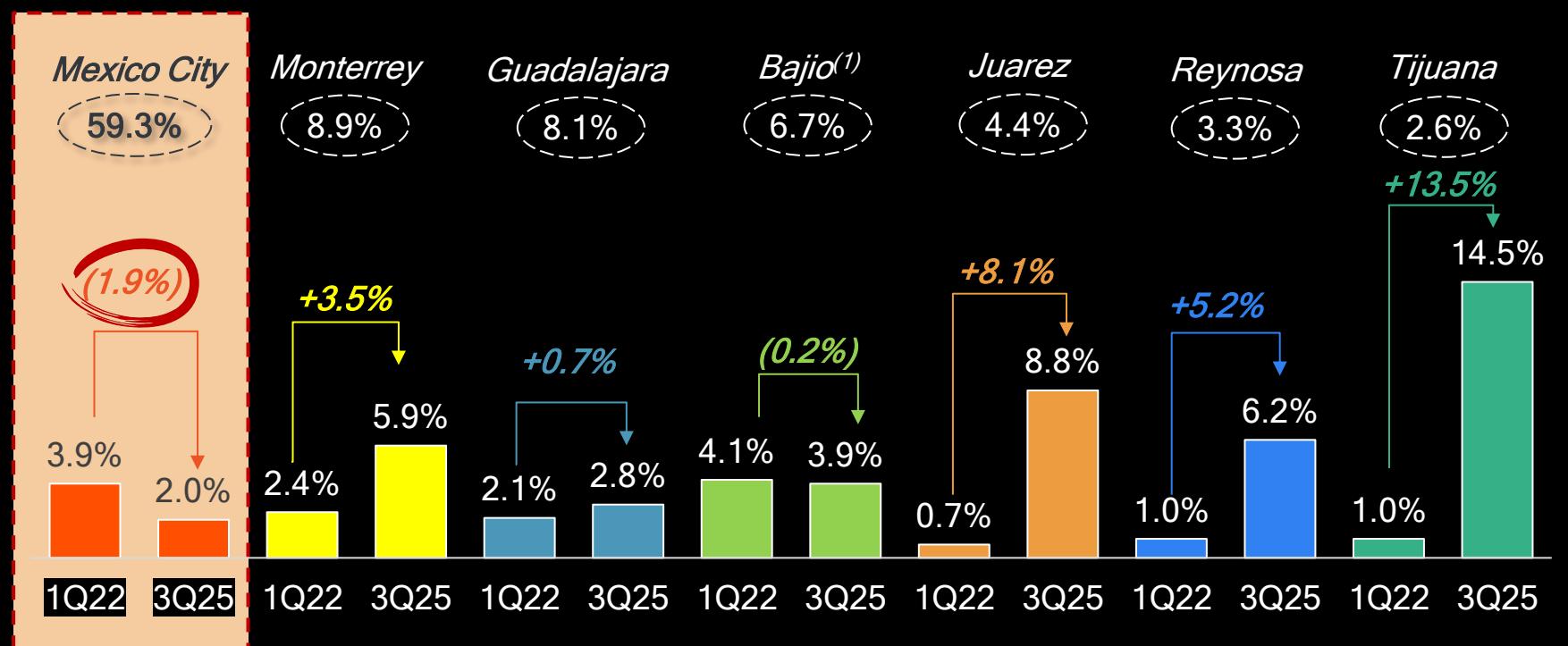
Source: CBRE and Newmark reports

Notes: (1) Considers a market average of US\$8.41 / sqft / year; (2) Bajio considers Guanajuato, Queretaro, San Luis Potosi and Aguascalientes; (3) Assumes interpolation for quarters where information is not available

Unique exposure to the market with most attractive dynamics

Evolution of vacancy by region

 Fibra NEXT's % of GLA⁽²⁾



With vacancy tightening from 3.9% in 1Q22 to 2.0% in 3Q25, Mexico City shows the strongest performance and now holds the lowest vacancy rate among primary markets

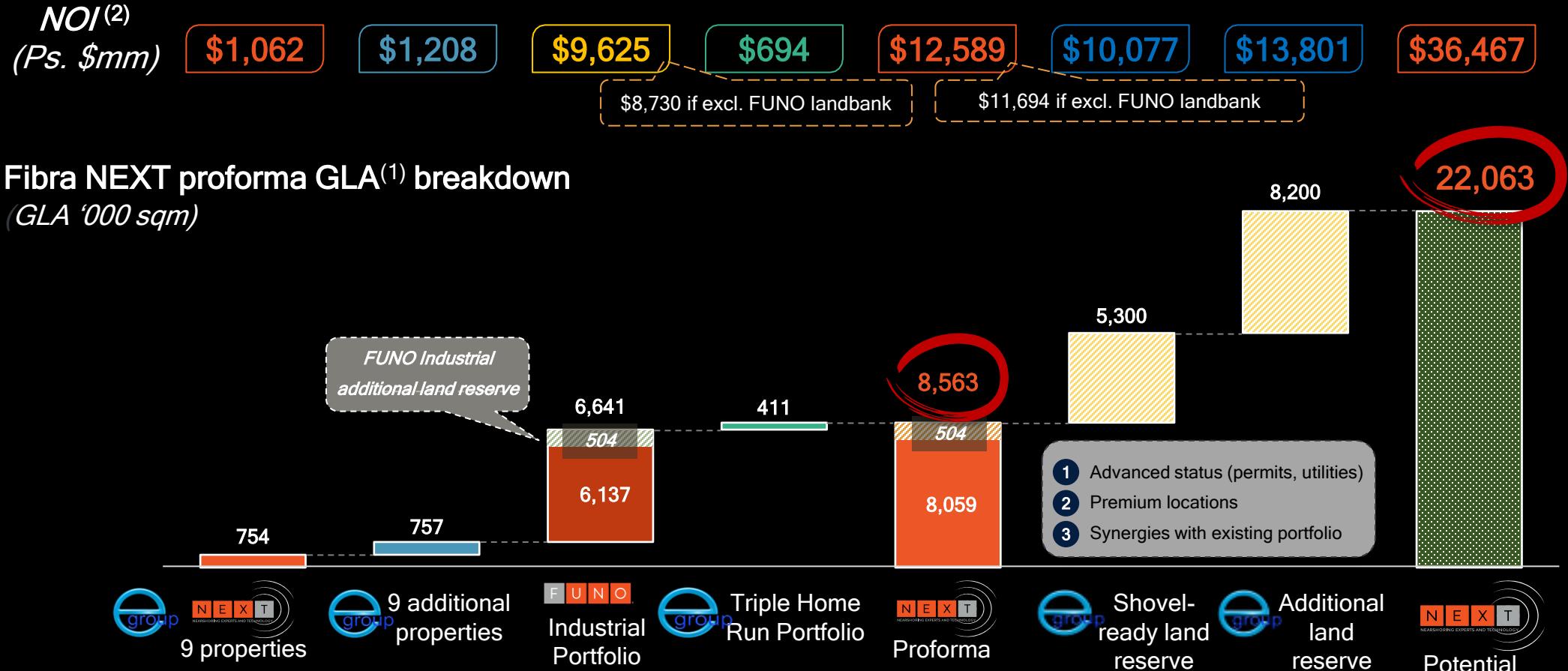
Source: CBRE and Newmark reports

Notes: (1) Bajío considers Guanajuato, Querétaro, San Luis Potosí and Aguascalientes;

(2) As of 2Q25

Exponential organic growth avenues already mapped out

Access to an exclusive pipeline through the ROFO and ROFR of e-Group's landbank



Source: Company information

Notes: Assumes an illustrative exchange rate of Ps. \$19.62 per US\$ estimated for 2026 by Banxico; (1) Considers stabilized GLA and GLA under development, expansion or stabilization; (2) Annualized 3Q25 NOI for the FUNO and e-Group portfolios, as well as the landbank contributed by FUNO. Landbank ready for development is estimated based on CBRE market prices as of 3Q25

Industrial market: Top tenants

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



PEPSICO

FedEx

Walmart

Unilever

GRUPO
BIMBO

amazon

FEMSA

Ryder

ups

L Liverpool

Whirlpool

WelchAllyn

Alsea

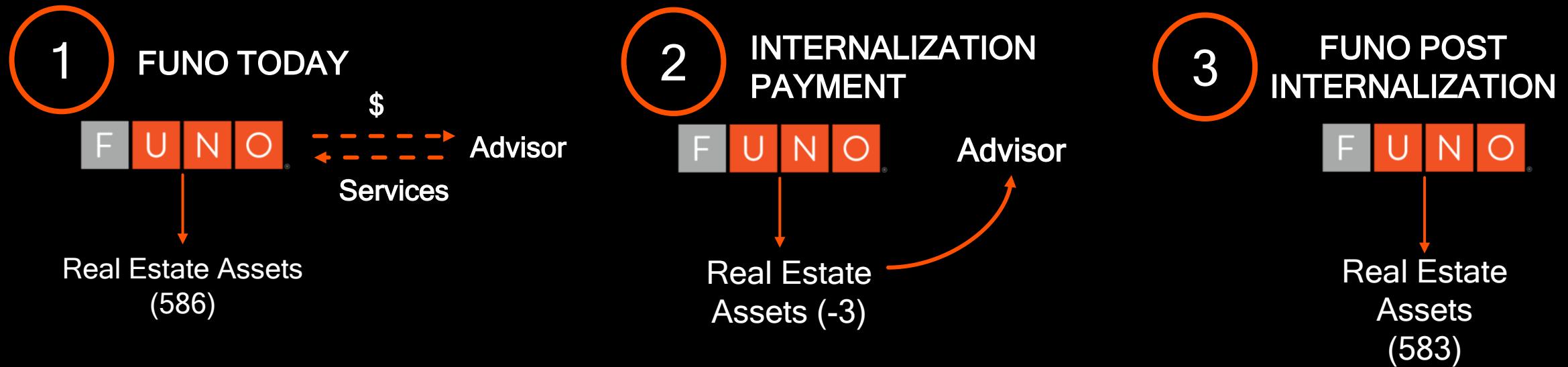
Soriana

OWENS
CORNING



2 Internalization

Understanding Internalization



Internalization paid 100% in assets at NAV

Assets composition:

Office 60%

Retail 34%

Hotels 6%

Internalization

Total Savings⁽¹⁾

Figures in million pesos

Annual Net Accretion	527
-----------------------------	------------

Savings From fees	1,650
Interest Savings	219
Total Savings	1,869
Properties NOI	-902
SG&A at FUNO	-440
Total cost	-1,342

- ✓ Long awaited
- ✓ Governance improvement
- ✓ Signed, sealed and delivered
- ✓ Beginning January 1, 2026

(1)Expected 2026 savings

3 Office and Retail growth opportunity

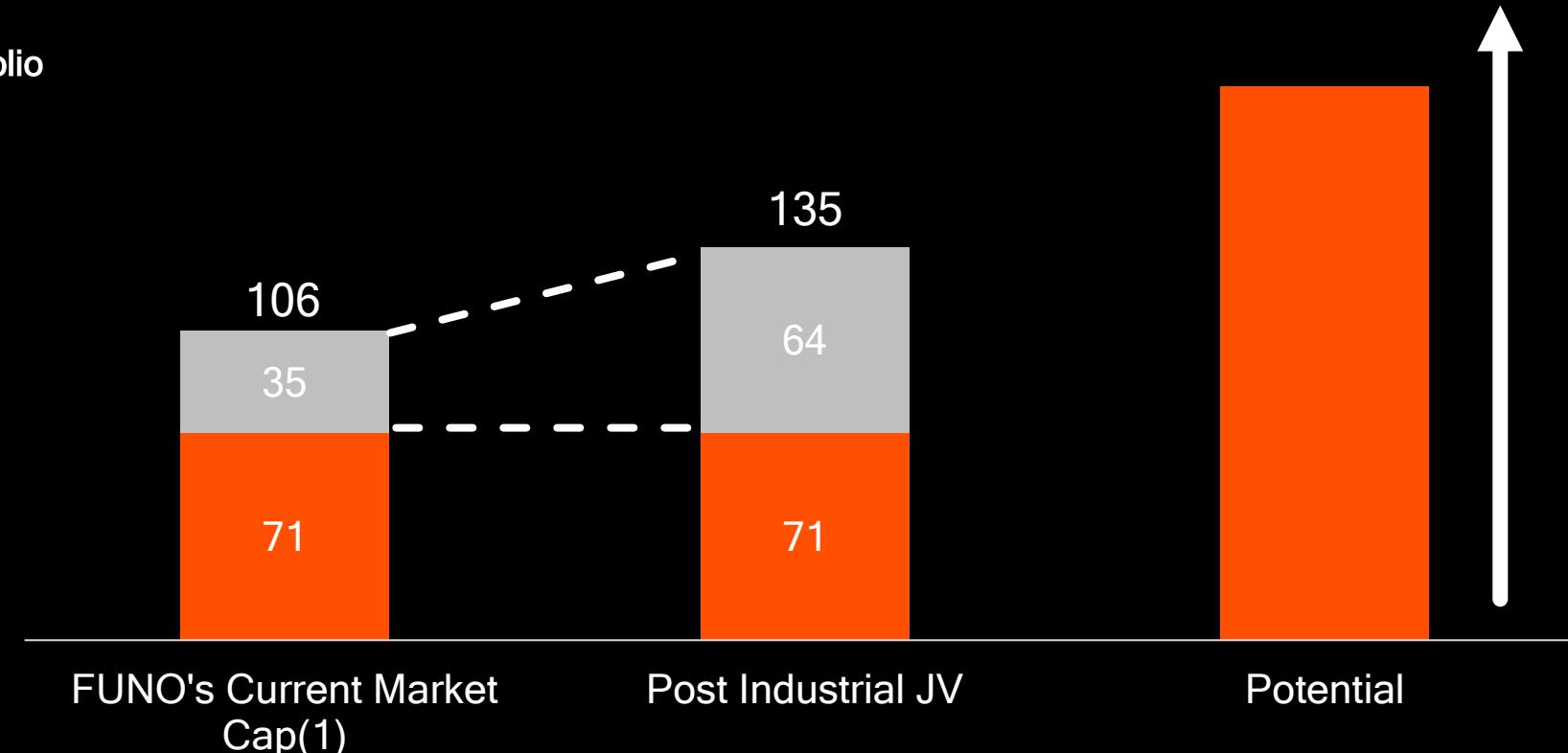


Retail & Offices Growth Opportunity

The approved operation with Fibra Next and industrial dropdown to Next Properties, has unlocked the industrial portfolio's true market value, creating the blueprint for the retail and office revaluation.

■ FUNO's retail, office & others portfolio

■ FUNO's industrial portfolio



(1) 3,805 mm CBFIs @\$28.04
Figures in million

This mixed-use Project alone is worth ~Ps. 25 billion pesos.

Equivalent to half of the implied market cap of FUNO's retail, office and others portfolio.



Samara Satélite



La Isla Cancún



Portal San Ángel



Galerías Guadalajara



Malecón



Fashion Mall Tuxtla



Retail Market

From
2019 - 2025

Average Occupancy

92%

Average Leasing Spread
(MXN)

7%

Average Leasing Spread
(USD)

5%

Including COVID-19 pandemic

Retail Market: Top Tenants

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

Walmart *

Liverpool ®

Santander

AT&T

OYSHO

BBVA

Alsea

Z A R A

H&M

Tim Hortons

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cinépolis

city market
LA COMER

telcel

Cinemex.
la magia del cine.

Massimo Dutti

**Cuidado
con el Perro**

**MINI
SOJ**

**THE
HOME
DEPOT** ®

stradivarius

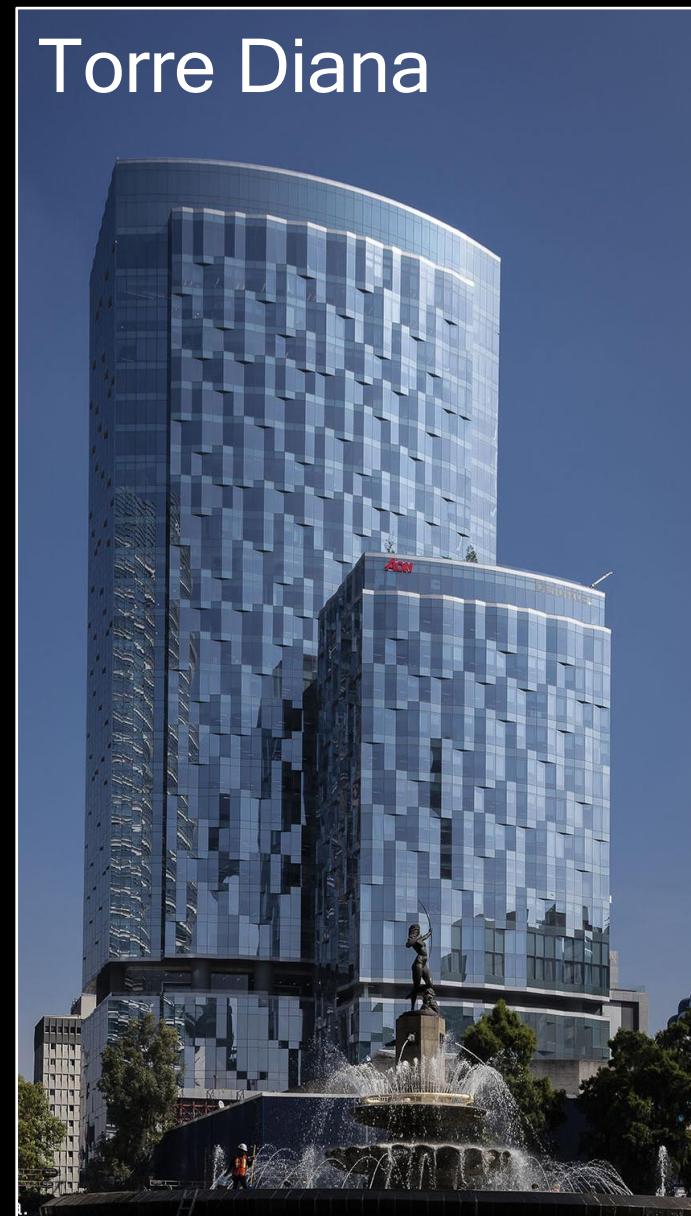
**El
Palacio de Hierro**

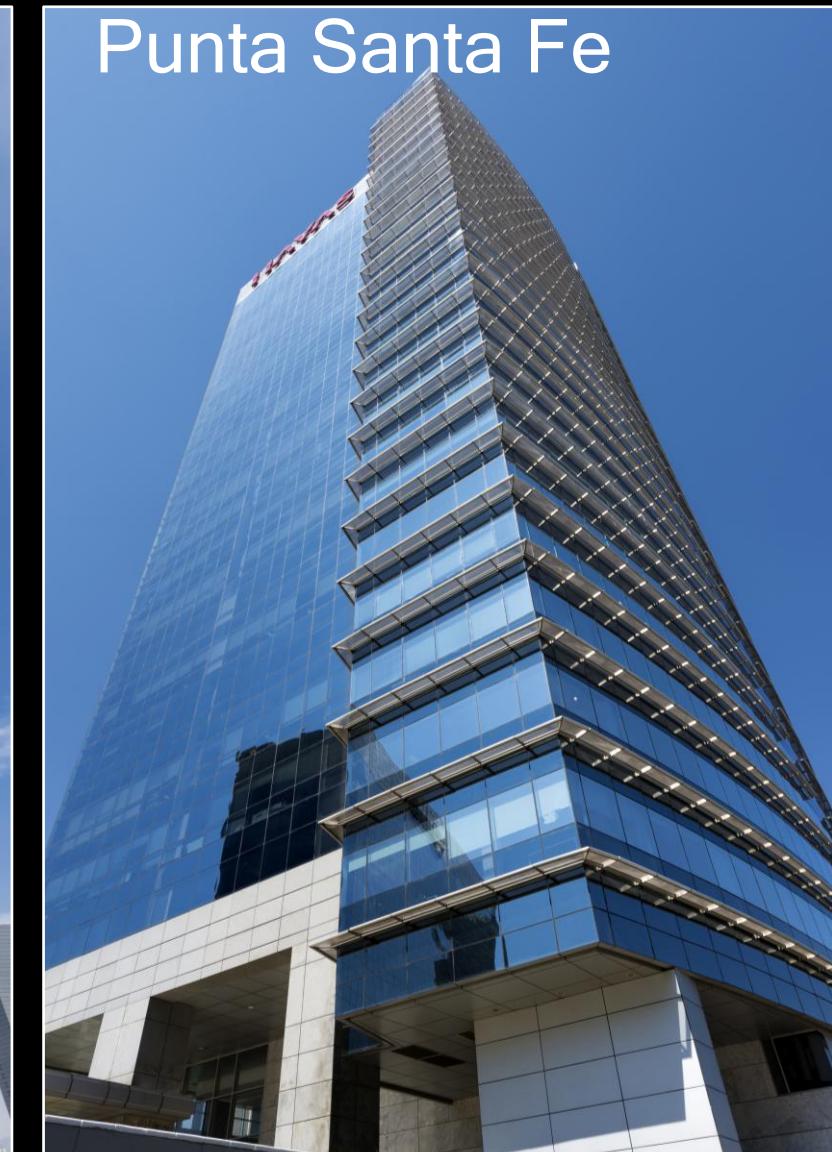
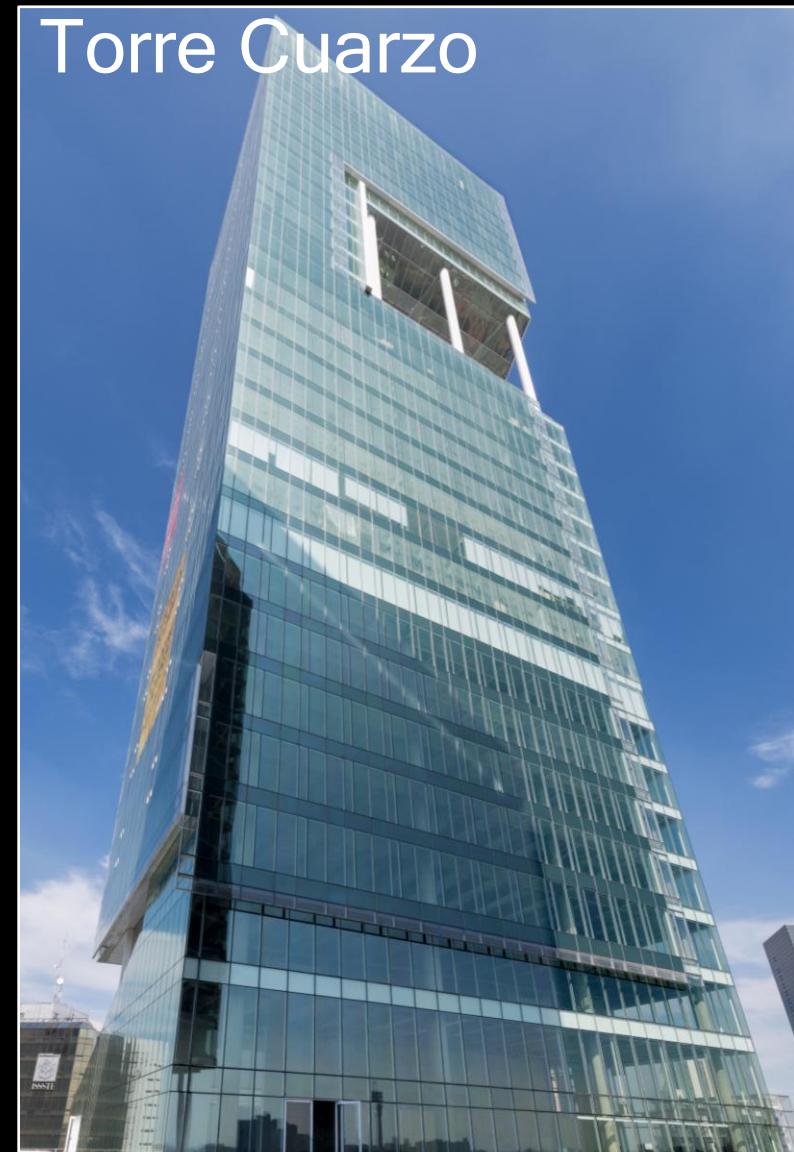
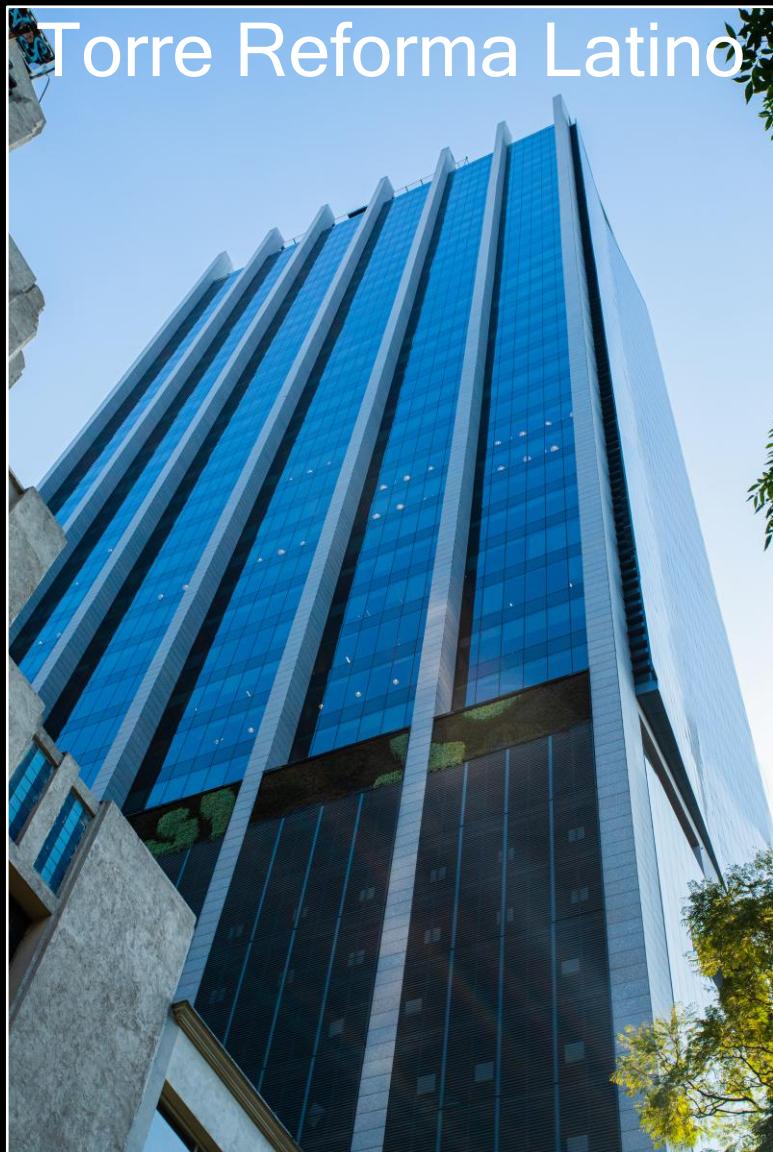
petco

Retail Market Trends

Market in Peak Dynamism, with Expansion from International Brands and driven by “Life centers”

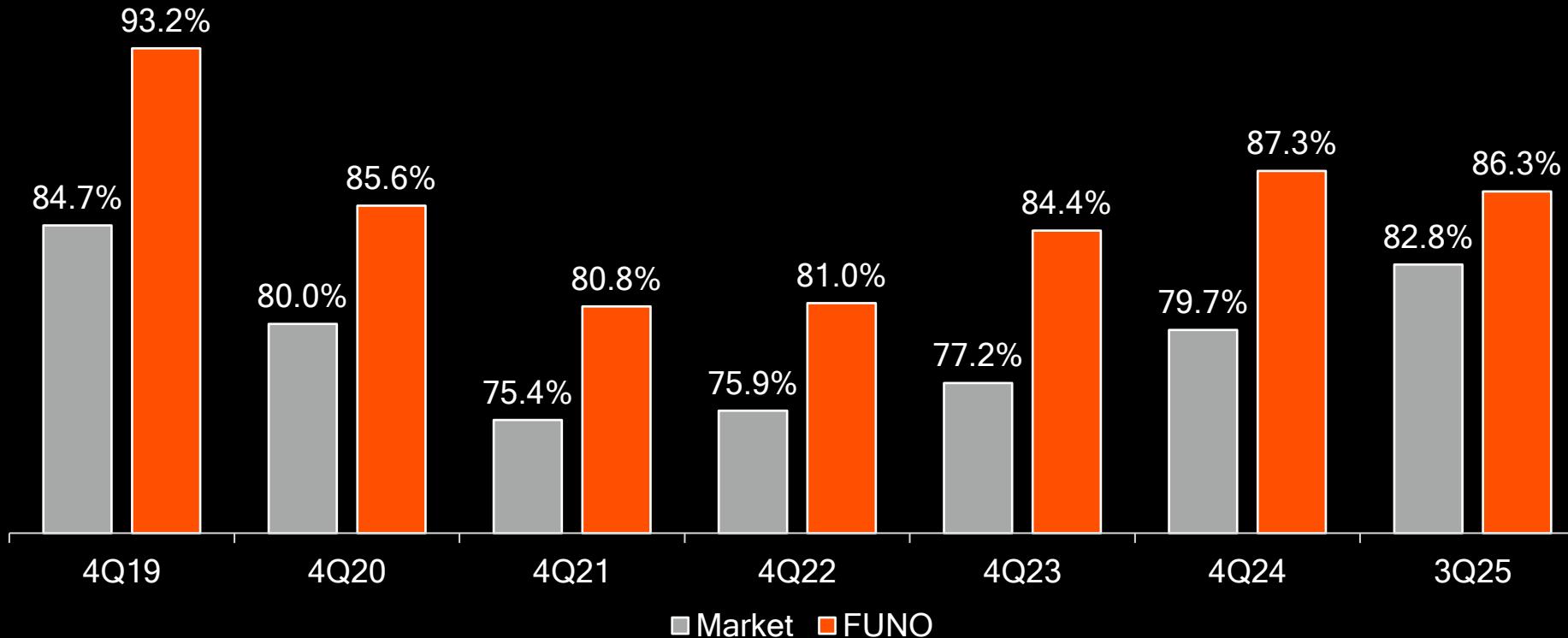
- 1 Strong Demand and Low Vacancy (average~7% in 1H25)
- 2 Growth and new supply: Construction pipeline remained strong at 323,600 m² at 1H25
- 3 Mexico top destination for global expansion of international brands in physical store
- 4 New supply focus on experience driven-destinations





Office Market: Occupancy

Class A/A+
Occupancy rate (%)



Source: Market - CBRE, Mexico City, Monterrey and Guadalajara's Class A/A+ Office Market as of 3Q25. Company - FUNO's class A/A+ office portfolio

Office Market: Top Tenants

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

Deloitte.

Aon

L'ORÉAL

Uber

 **AT&T**

wework

 **SEP**
SECRETARÍA DE
EDUCACIÓN PÚBLICA

 **Santander**

 **Banamex**

UVM
LAUREATE INTERNATIONAL UNIVERSITIES[®]



SANOFI

 **SAT**

volaris

Actinver

Office Market Trends

Office market is in a strong recovery, living its "best moment since the pandemic."

- 1 Demand Rebound, annual net absorption: +84% (175K sqm)
- 2 Office Vacancy Rate: 18.5%. Availability is shrinking in prime corridors
- 3 Return-to-Office: 78% of part-time workers will return full-time
- 4 Record foreign capital inflows are boosting the sectors (Tech, Finance) that are the primary office tenants. CDMX FDI: \$19.3 Billion USD

Enhancing the value of our Industrial Parks

Before



17 months later



HYATT
PLACE®

At FUNO we are dedicated to extract value to our shareholders

FUNO's
Consolidated Portfolio
After JV with **NEXT**



NEARSHORING EXPERTS AND TECHNOLOGY

FUNO DAY'25





Total Assets: Ps 356.4 billion

Stabilized GLA:
120.1 million sqft

Development: 0 million sqft

586 properties

95.0% occupancy

WALT: 3.9 years



Total Assets: Ps. 394.6 billion

Stabilized GLA:
135.7 million sqft

Development: 5.1 million sqft

607 properties

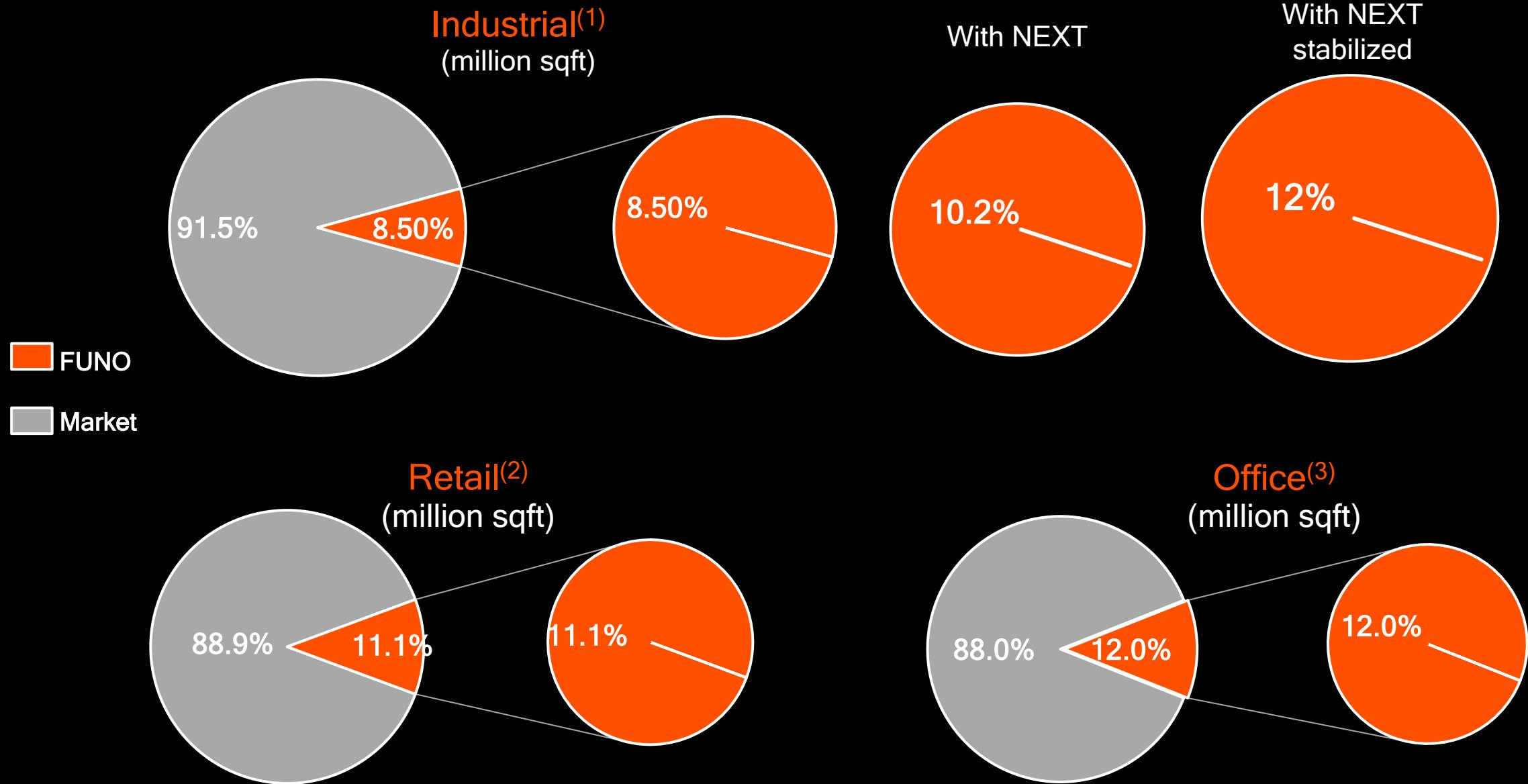
95.1% occupancy

WALT: 3.9 years

(1) As of 3Q25

(2) Right after JV completion.

Market Share



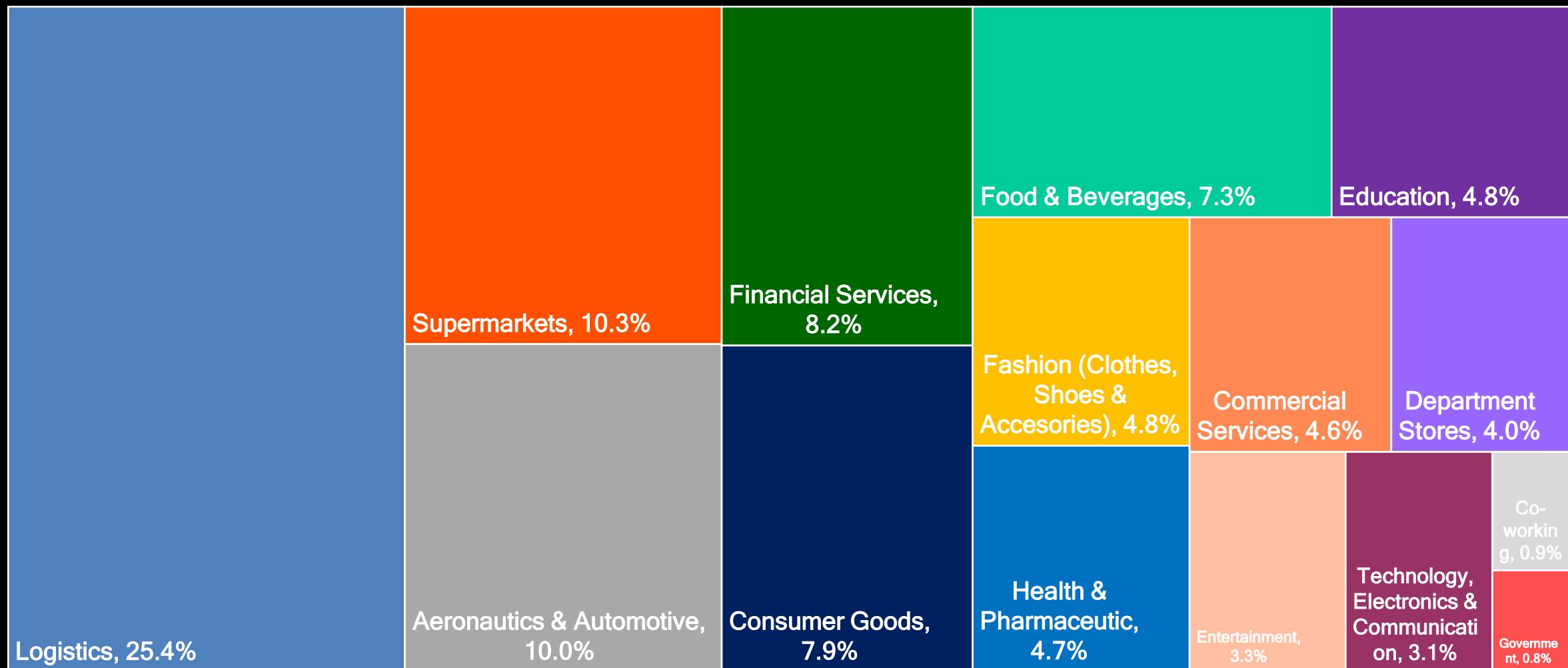
Source: FUNO and CBRE.

(1) CBRE I&L Real estate Mexico October 2025.

(2) CBRE total retail inventory as of 1H25. FUNO retail as of 3Q25

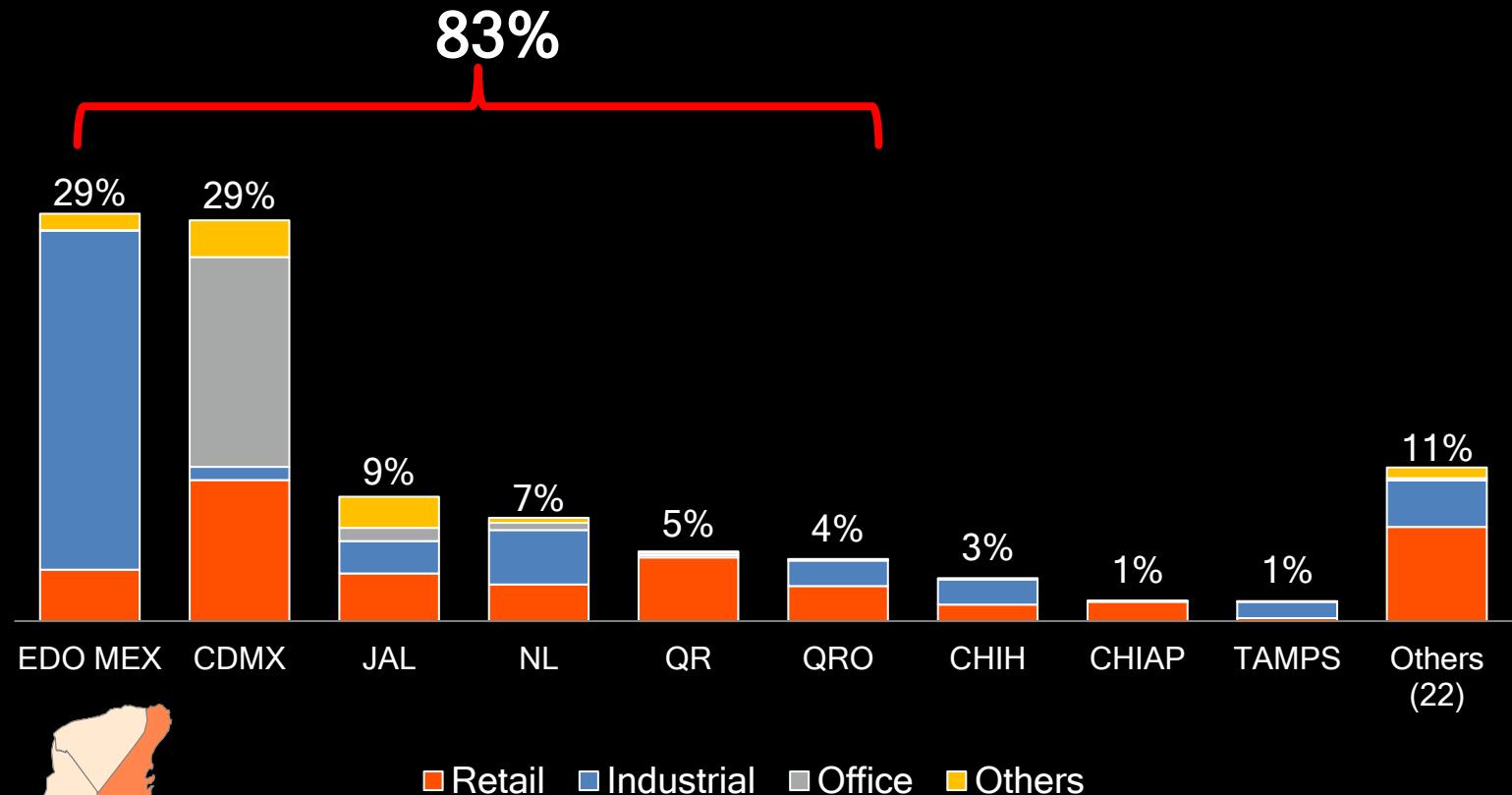
(3) Class A+, and A for Office (as of 3Q25) and Industrial spaces (as of 3Q25)

Portfolio Diversification by Industry

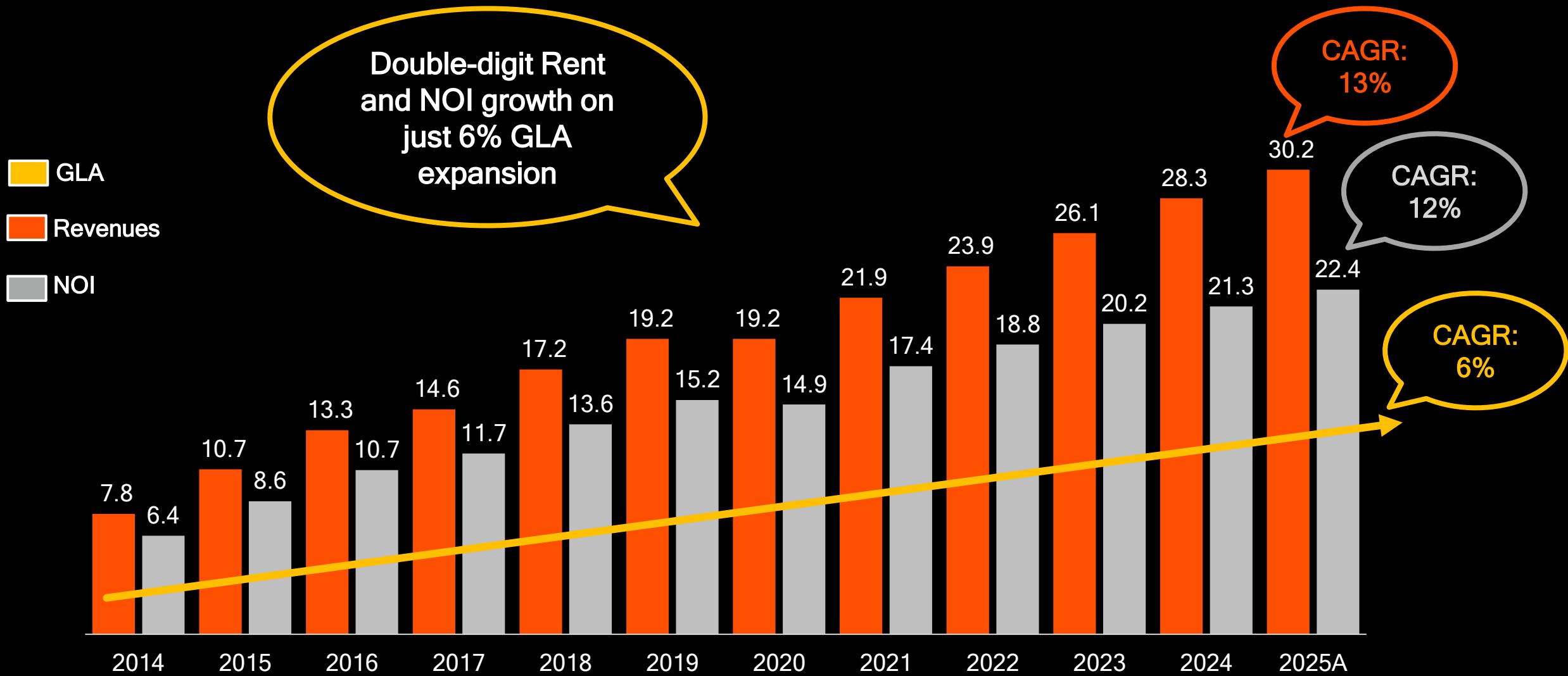


Portfolio Diversification by Geography

Approximately 80% of our income comes from the highest growth, population concentration, and economic activity in the country, where the scarcity value is higher



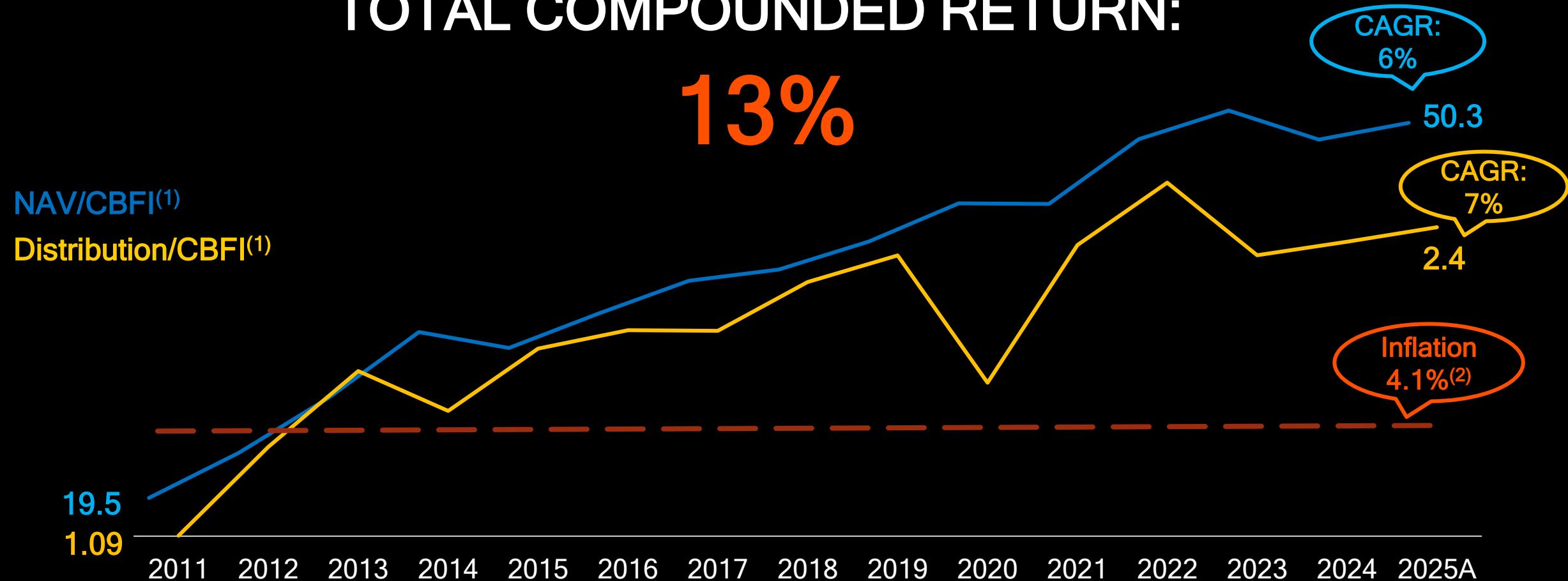
Consistent and stable growth within our portfolio



Figures in Ps. million

TOTAL COMPOUNDED RETURN:

13%



55 Quarters of Rate-Proof Returns: Our strategy thrives, outperforming high interest-rate environments

(1) IPO '11 CBFIS= 423 mm

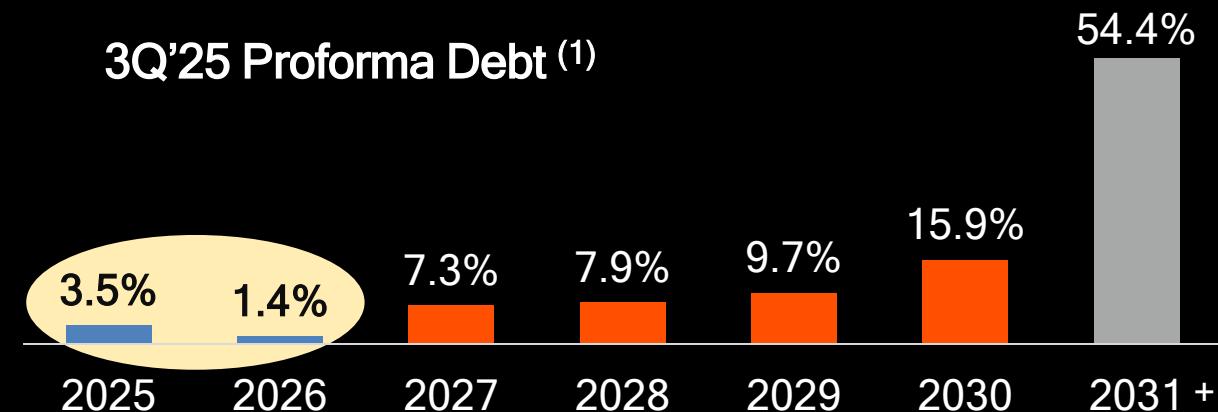
2025A considers 3,814 mm outstanding CBFIs

(2) INPC 2011 a 2025: 4.56% (75% MXN) - CPI 2011-2025 2.71% (25% USD)=4.1%

4

Organic Deleverage

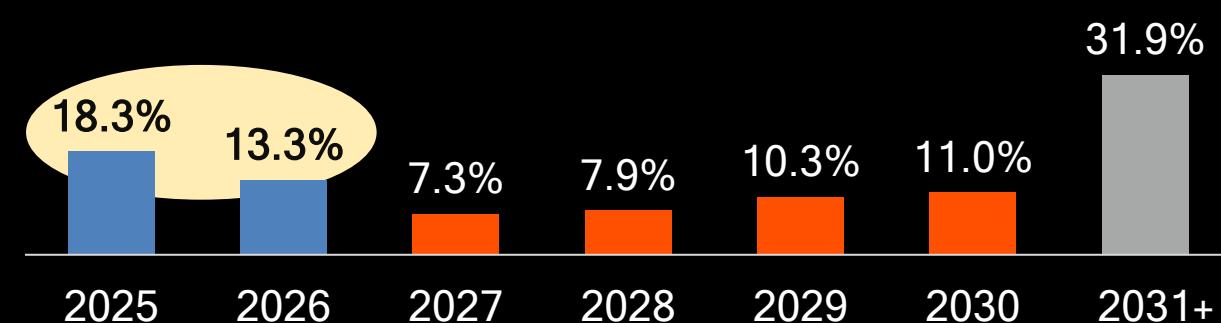
Maturity Profile



Less than 5% short-term maturities



How it started (4Q'24)

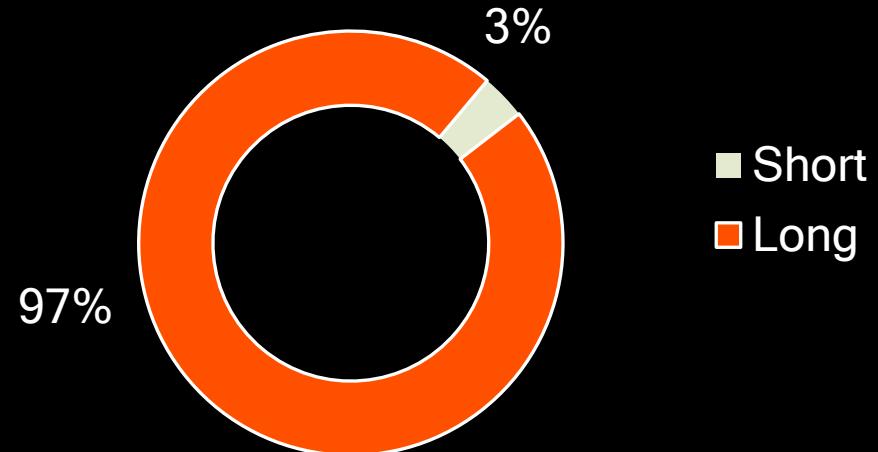


Over 30% short-term maturities

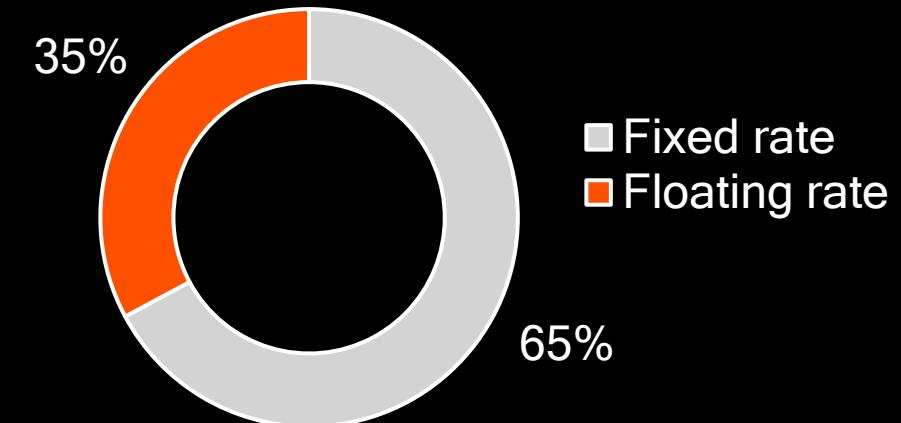
(1) Proforma figures as of 3Q25 (includes Apolo refinancing on Oct 1, 2025)
Figures do not include derivative financial instruments effect.

Debt Profile after Industrial JV

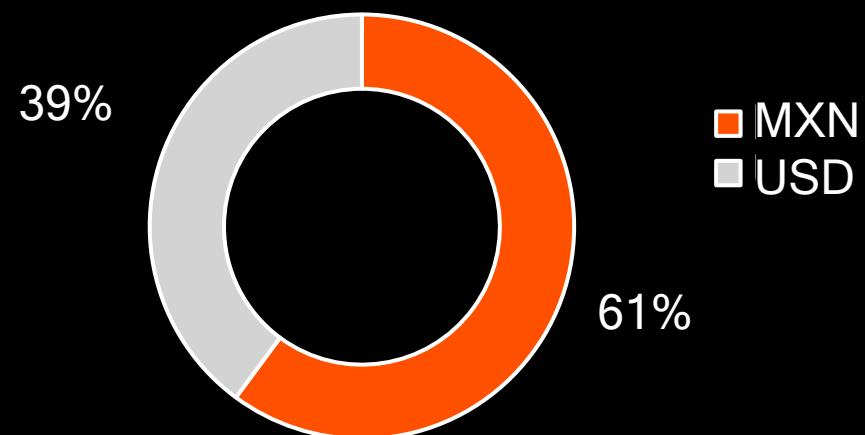
Long vs. Short



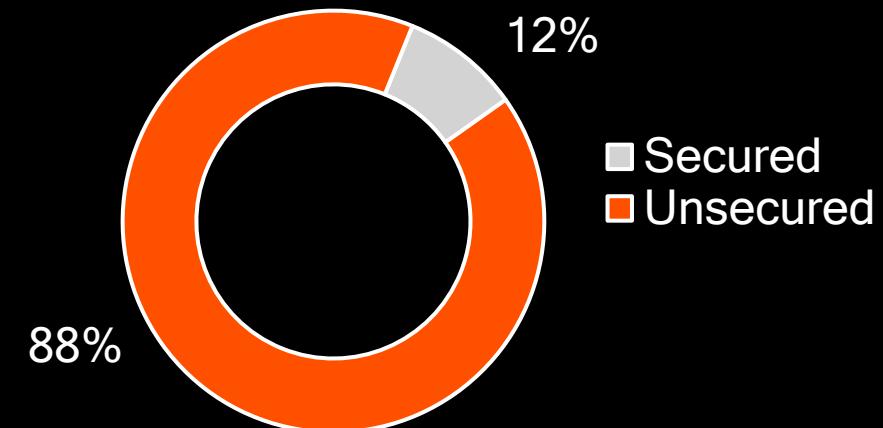
Fixed vs. Floating



Currency Distribution

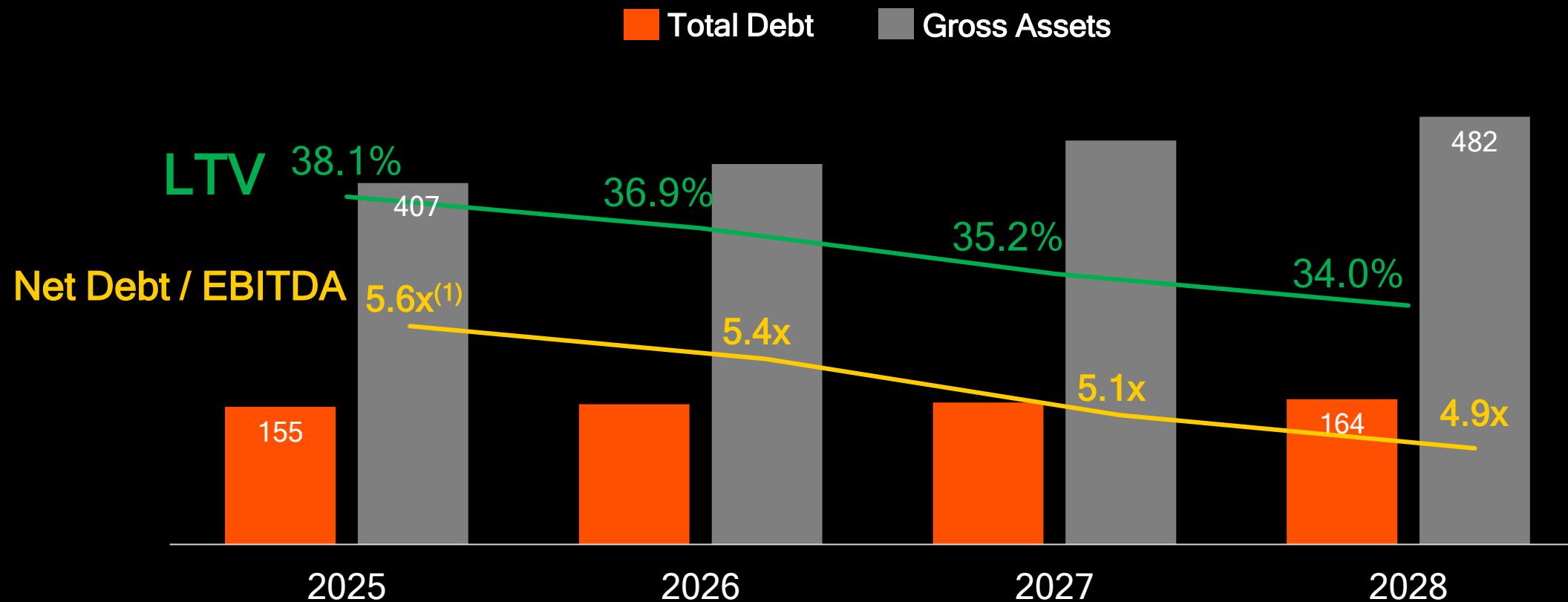


Secured vs. Unsecured



As of 4Q25 Proforma
Includes the effect of financial derivatives.

Driving Deleveraging Through Organic Growth



(1) Figures in Ps million. 4Q25 annualized.
Estimated trends according to company's projections.
Debt balance Fx. 19.14 for 2025 and 21.87 for 2028

ESG

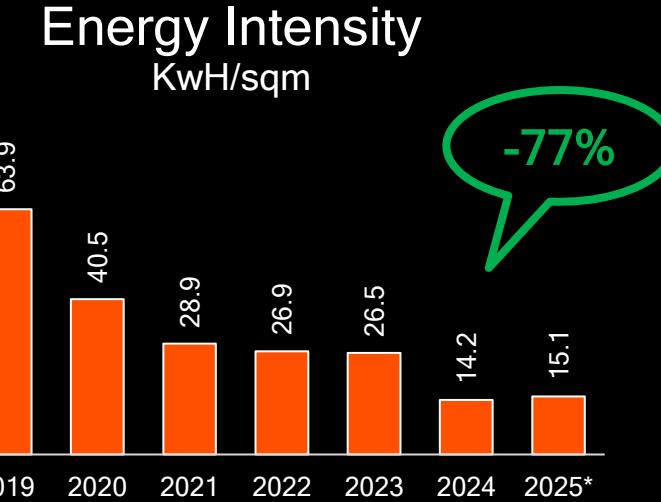
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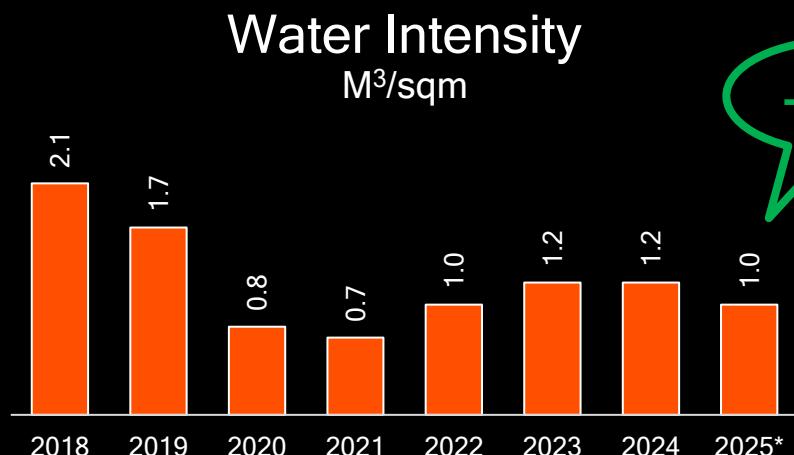
Consumption trends



-68%



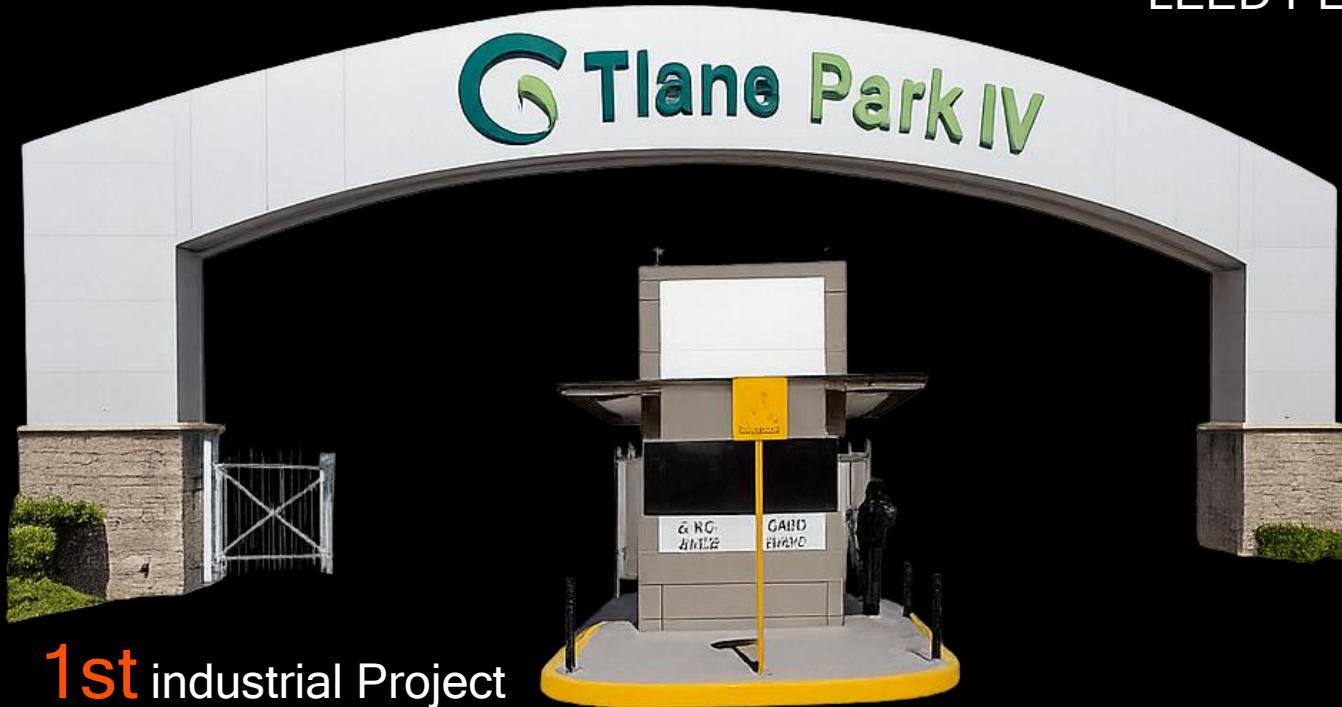
-77%



-52%



1st Office
LEED PLATINUM V5



1st industrial Project
LEED GOLD V5

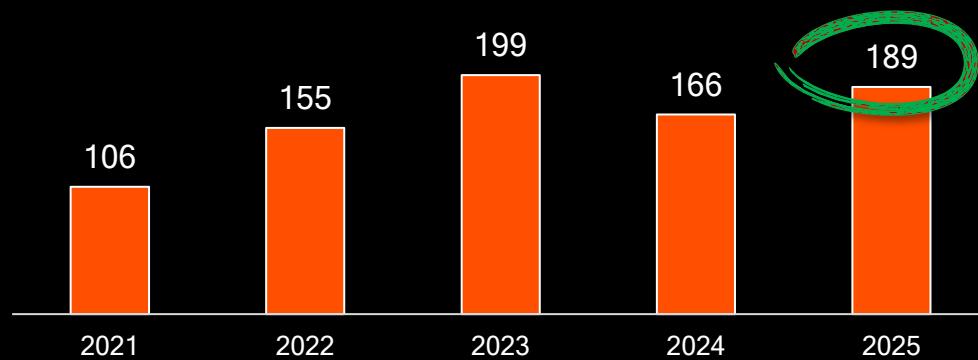
WORLDWIDE

FUNO DAY'25

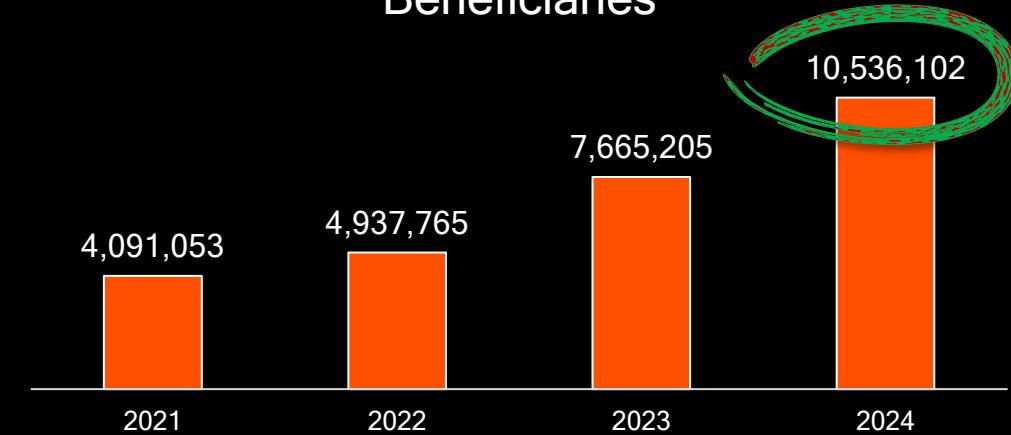


Social

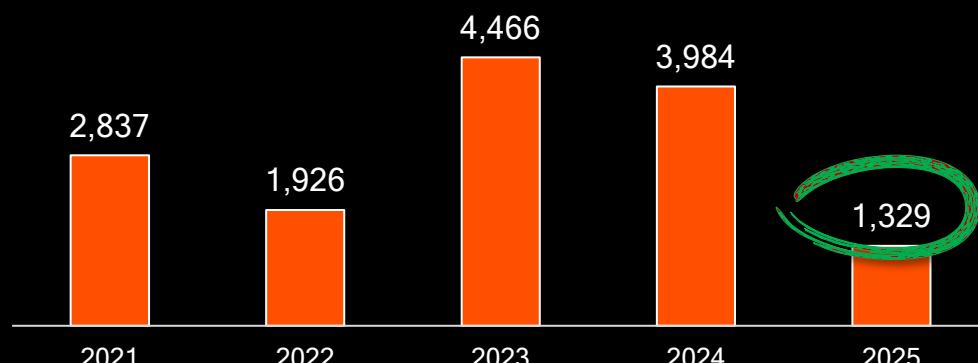
Organizations Supported



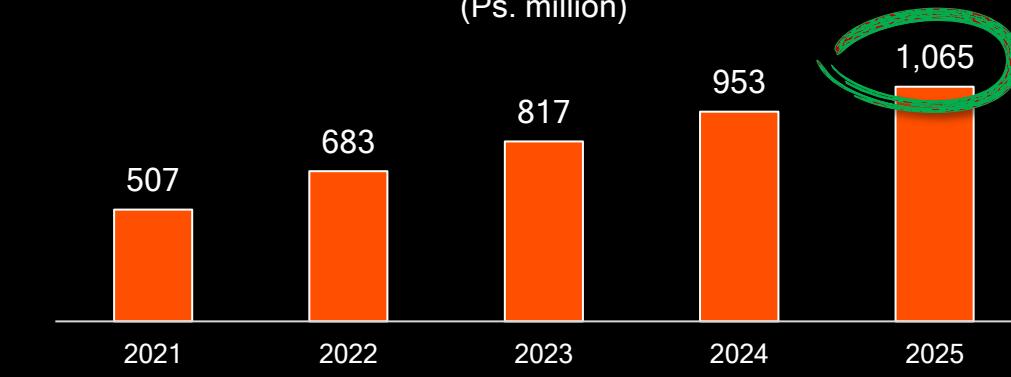
Beneficiaries



In-kind Donations



Accrued Monetary Donations (Ps. million)





FUNO

VIDEO FUNDACIÓN FUNO

FUNO DAY'25



is here

We invest in spaces that create opportunities

When you shop at your favorite mall, FUNO is here

When you work in a modern office, FUNO is here

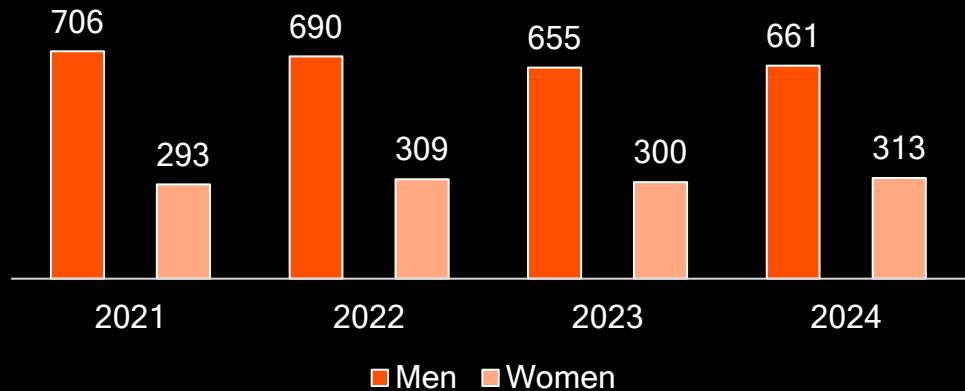
When the products you order arrive quickly, FUNO is here

When you enjoy a sustainable space, FUNO is here

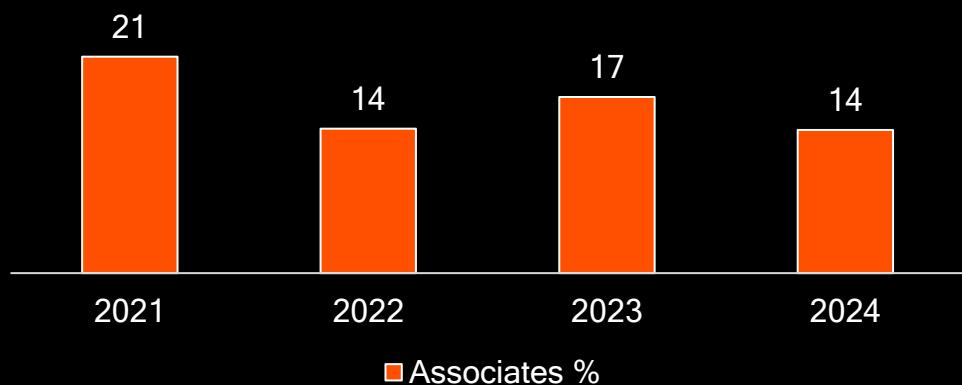
When you think about diversifying your portfolio, FUNO is here

Our team

Our Team by Gender



Overall Turnover



Corporate Governance

AUDIT COMMITTEE
100% independent

Total sessions in 2024: 6
100% attendance

**CORPORATE PRACTICES
COMMITTEE**
100% independent

Total sessions in 2024: 1
100% attendance

TECHNICAL COMMITTEE
36% are independent

Total sessions in 2024: 6
100% attendance

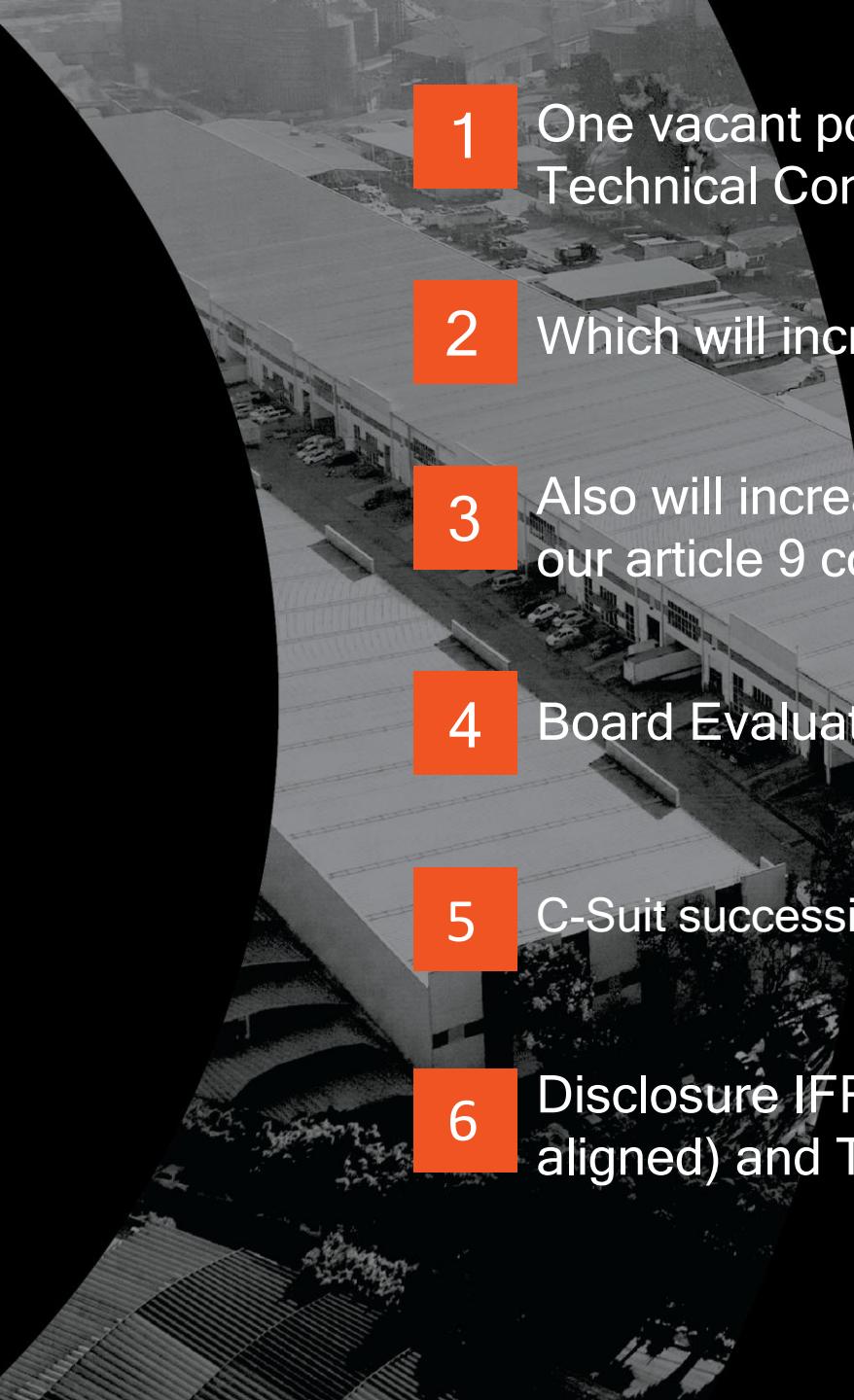
**NOMINATING COMMITTEE
AND COMPENSATIONS
COMMITTEE**
60% independent

Total sessions in 2024: 1
100% attendance

- We comply with European article 9 funds
- Skills matrix: experts on finance, risk, audit, real estate.
- Audit External Assurance (Financial and ESG)
Current team turnover in 2 years
- Board refreshment and tenure ongoing
- Shareholders rights: one share/one vote
- Internalization
- Whistleblower mechanism and conflict of interest rules
- CEO and Chairman do not participate in Audit and Practices Committee Sessions
- Chairman is not an executive of the company
- Compensation aligned to FFO/Dividends/CBFI price growth/ESG. Ethical Clawback policy in force

Corporate Governance

Working on...

An aerial photograph showing a large industrial complex with several large buildings, parking lots, and some greenery. The buildings have white or light-colored roofs. The parking lots are mostly empty.

- 1 One vacant position at the Technical Committee
- 2 Which will increase % of independence
- 3 Also will increase gender diversity to keep our article 9 compliance
- 4 Board Evaluation
- 5 C-Suit succession plans & risk oversight map
- 6 Disclosure IFRS+ ISSB S1/S2 (TCFD-aligned) and TNFD Roadmap

WE ARE THE SECTOR'S BENCHMARK



INTEGRATED REPORTING (IR)



WE BELIEVE IN A BETTER MEXICO

FUNO's Outlook

Base Case 5YR Outlook



	2025 Pro Forma ⁽¹⁾	2030 E ⁽¹⁾⁽⁴⁾	%Δ
Investment Properties (Ps. \$ M)	391,491	497,658	27.1%
NOI ⁽²⁾ (Ps. \$ M)	24,516	35,870	46.3%
GLA ('000 sqm)	12,686	13,709	8.1%
Debt (Ps. \$ M)	154,953	159,319	2.8%
LTV ⁽³⁾	38.1%	33.2%	-12.7%
Total FFO (Ps. \$ M)	11,593	22,227	91.7%
Controlling FFO (Ps. \$ M)	9,602	17,291	80.1%
Controlling FFO / CBFI	2.52	4.45	76.4%

(1) FUNO's estimates include consolidated figures of the industrial JV with Fibra NEXT

(2) NOI at corporate level, includes administrative and corporate expenses as well as a proforma of annualized 4Q25 figures of the industrial JV with Fibra NEXT

(3) LTV = Pro forma Debt / Total Assets

(4) Growth of FUNO's estimates consider industrial JV growth through E-Group landbank contributions and investments in developments and acquisitions for ~Ps. \$16.8 bn

Full Potential 5YR Outlook



	2025 Pro Forma ⁽¹⁾	2030 E ⁽¹⁾⁽⁴⁾	%Δ
Investment Properties (Ps. \$ M)	391,491	596,321	52.3%
NOI ⁽²⁾ (Ps. \$ M)	24,516	45,816	86.9%
GLA ('000 sqm)	12,686	16,912	33.3%
Debt (Ps. \$ M)	154,953	196,002	26.5%
LTV ⁽³⁾	38.1%	32.1%	-15.7%
Total FFO (Ps. \$ M)	11,593	29,342	153.1%
Controlling FFO (Ps. \$ M)	9,602	18,505	92.7%
Controlling FFO / CBFI	2.52	4.93	95.7%

(1) FUNO's estimates include consolidated figures of the industrial JV with Fibra NEXT

(2) NOI at corporate level, includes administrative and corporate expenses as well as a proforma of annualized 4Q25 figures of the industrial JV with Fibra NEXT

(3) LTV = Pro forma Debt / Total Assets

(4) Growth of FUNO's estimates consider industrial JV growth through E-Group landbank contributions and investments in developments and acquisitions for ~Ps. \$85 bn



Valeria Moy

General Director of the Mexican Institute for Competitiveness



Ildefonso Guajardo
Former Mexican Economy Secretary