

# FUNDAY'25

NOVEMBER 13TH, 2025

NEW YORK CITY



# WELCOME

By André El-Mann

**F U**  
**N O** DAY'25

# Future Growth Drivers

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



1

JV with

N E X T

NEARSHORING EXPERTS AND TECHNOLOGY



Mexico's leader pure-play Industrial

Exponential growth avenues

FUNDAY'25



# Industrial Carve Out Benefits for FUNO

1

Proper and fair valuation of our industrial assets

2

FUNO's Deleverage:

LTV: 36.9%<sup>(1)</sup>

Net debt EBITDA: 5.4x<sup>(2)</sup>

3

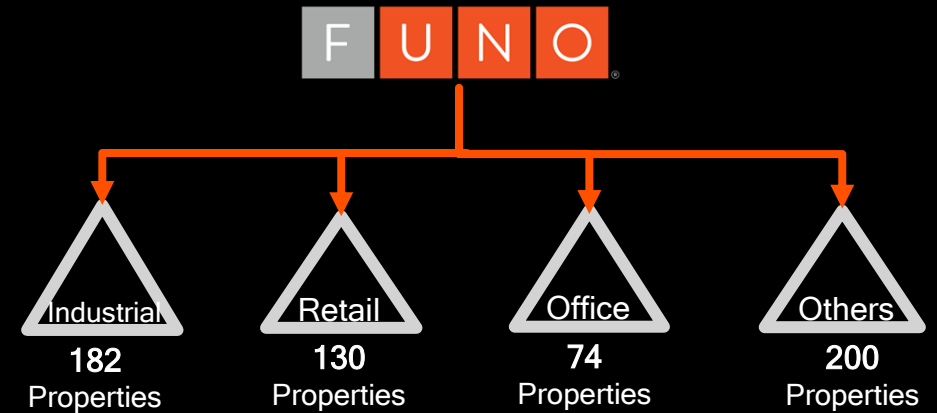
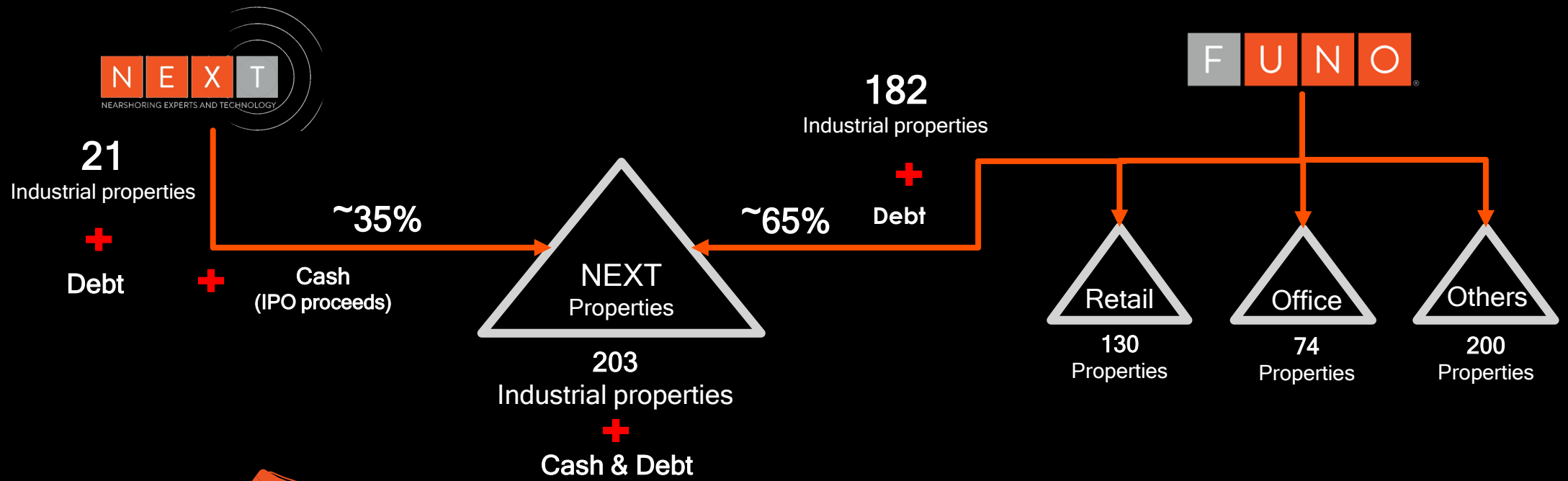
FUNO's access to growth, through the development at the JV with Fibra NEXT

(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 <sup>(1)</sup>	+	Jupiter additional <sup>(1)</sup>	+	FUNO Industrial	+	Triple Home Run	→ Proforma <sup>(1)</sup> 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	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 <sup>(2)(3)</sup> (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

35% stabilized  
65% under development

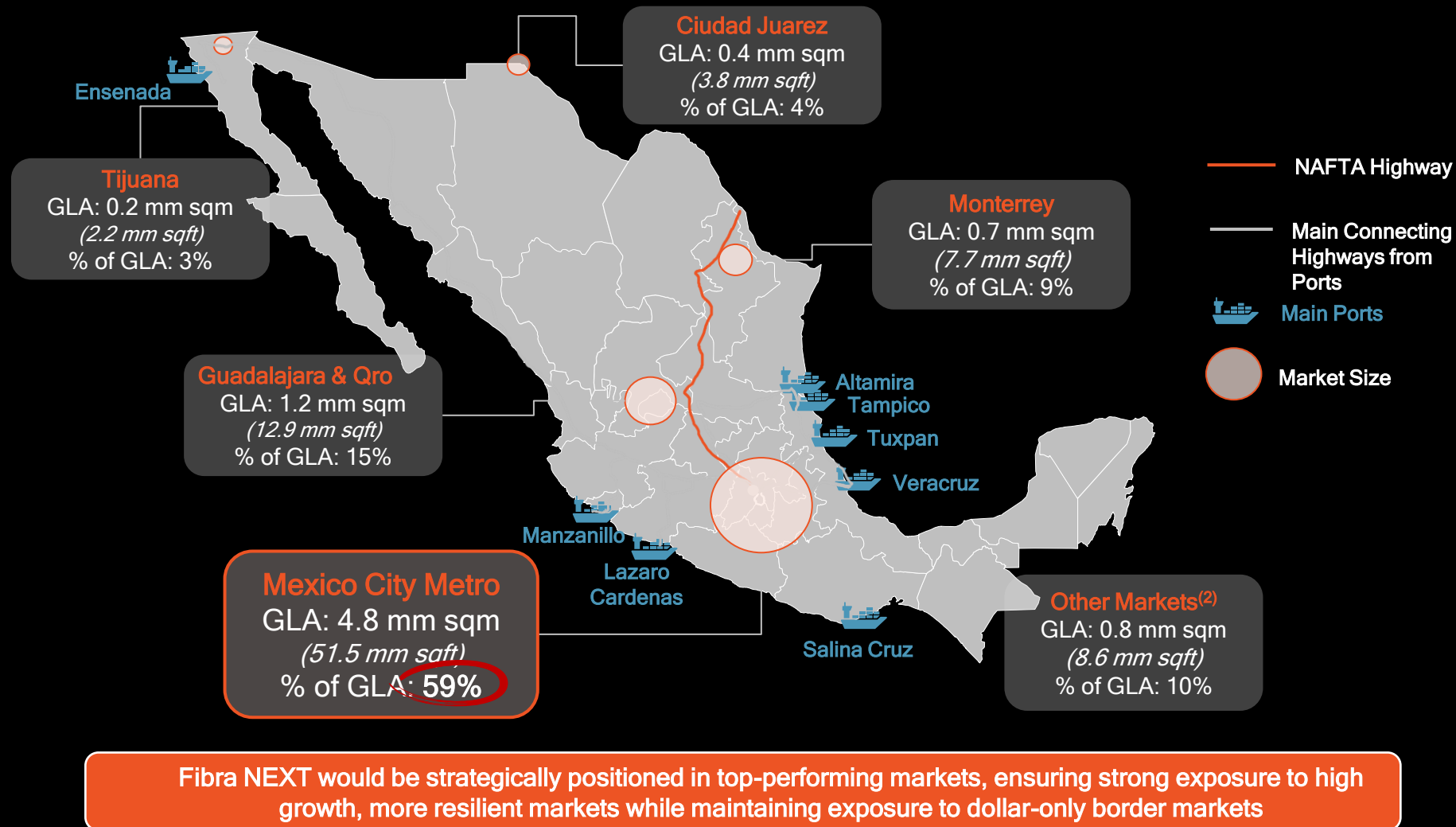
FFO/CBFI:  
Ps. \$6.78  
Us. \$0.35

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

<b>203</b> Properties
<b>8.1mm sqm</b> (86.7mm sqft) of GLA <sup>(1)</sup>
<b>97.9%</b> Occupancy
<b>600+</b> Tenants
<b>13 years</b> Average building life
<b>3.5 years</b> WALT
<b>13.0 mm sqm</b> (139.9 mm sqft) of potential GLA in landbank <sup>(3)</sup>
<b>42%</b> Potential upside in rents <sup>(4)</sup>

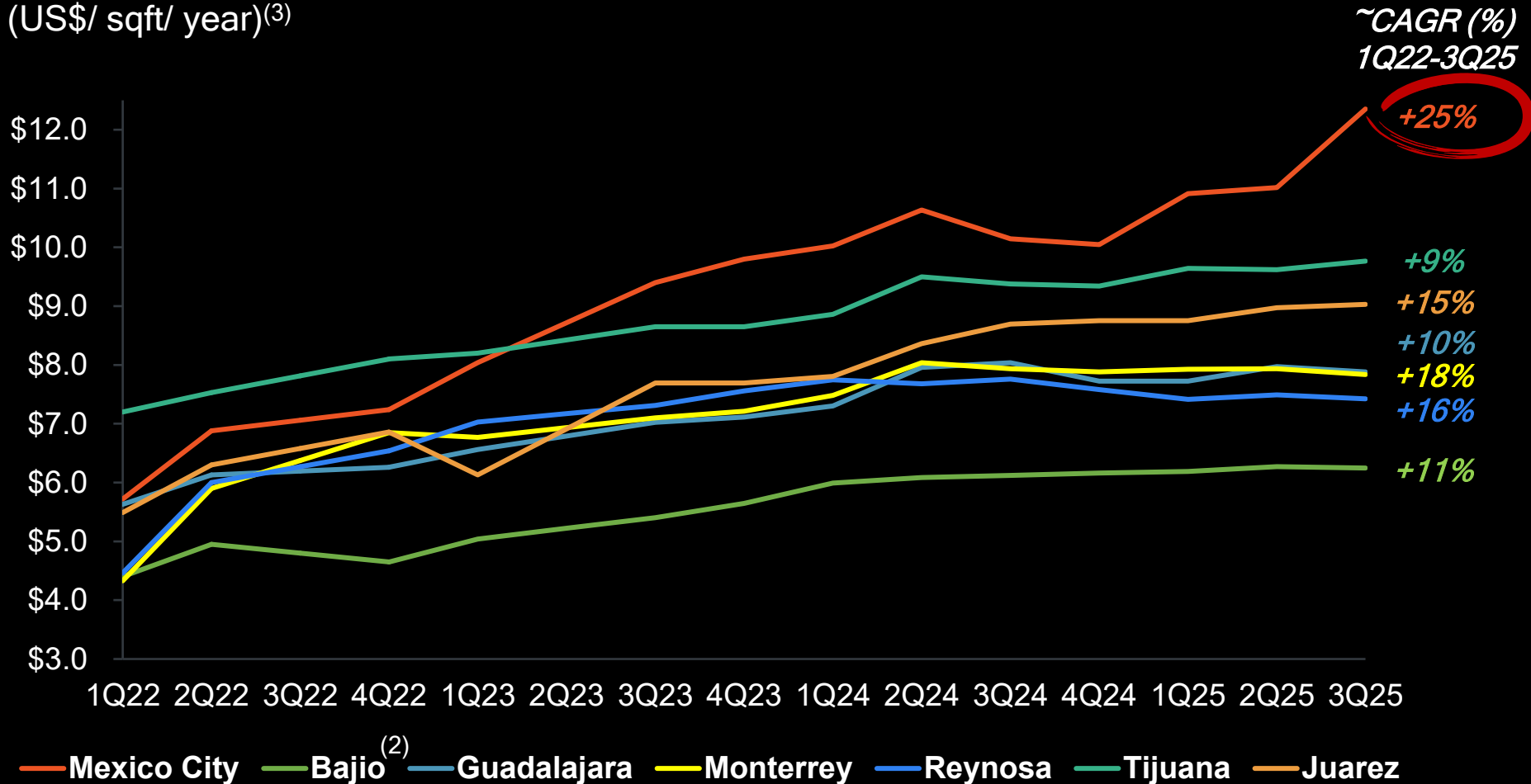


Sources: INEGI, Fibra NEXT, CBRE, FUNO and e-Group

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)<sup>(3)</sup>



Mexico City monthly rents are ~26% higher than the next region and ~47% above the national average<sup>(1)</sup>

Portfolios average price rent 42% below

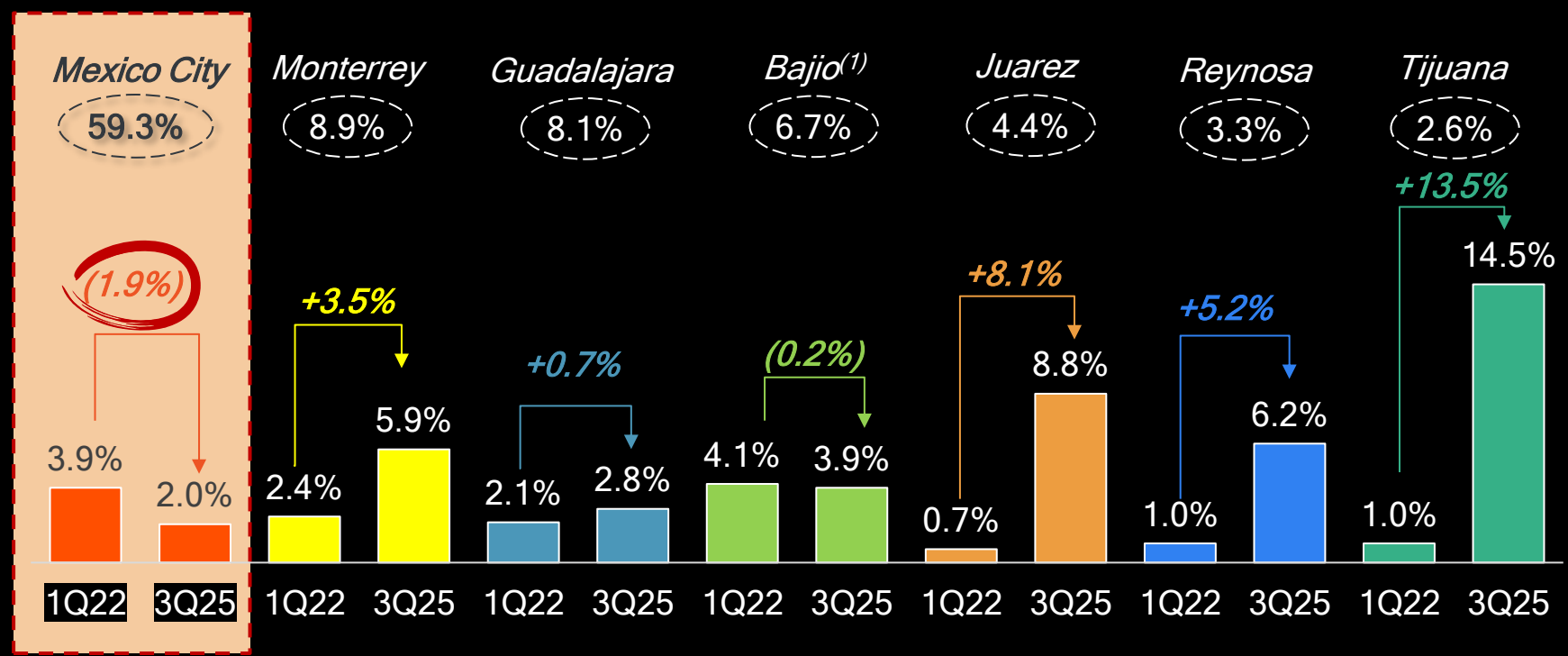
Source: CBRE and Newmark reports

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<sup>(2)</sup>

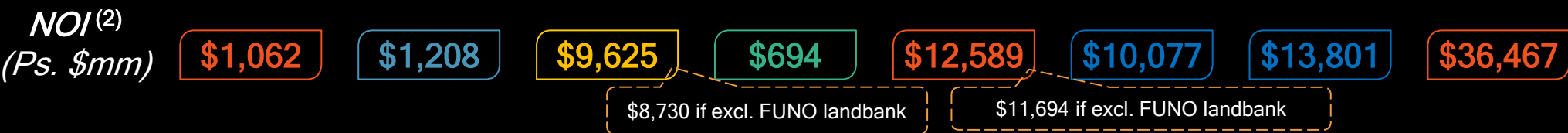


With vacancy tightening from 3.9% in 1Q22 to 2.0% in 3Q25, Mexico City shows the strongest performance and now holds the lowest vacancy rate among primary markets

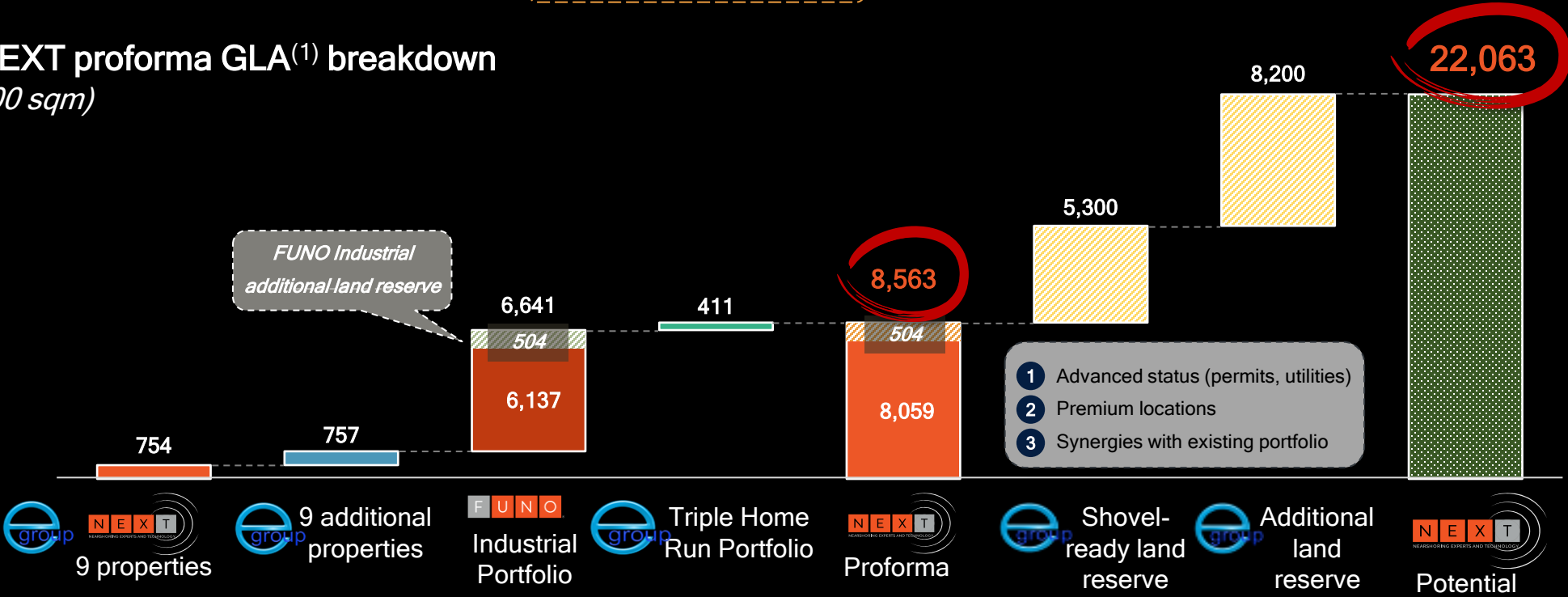
Source: CBRE and Newmark reports  
Notes: (1) Bajio considers Guanajuato, Queretaro, San Luis Potosi and Aguascalientes;  
(2) As of 2Q25

# Exponential organic growth avenues already mapped out

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



**Fibra NEXT proforma GLA<sup>(1)</sup> breakdown**  
(GLA '000 sqm)



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



amazon



Ryder



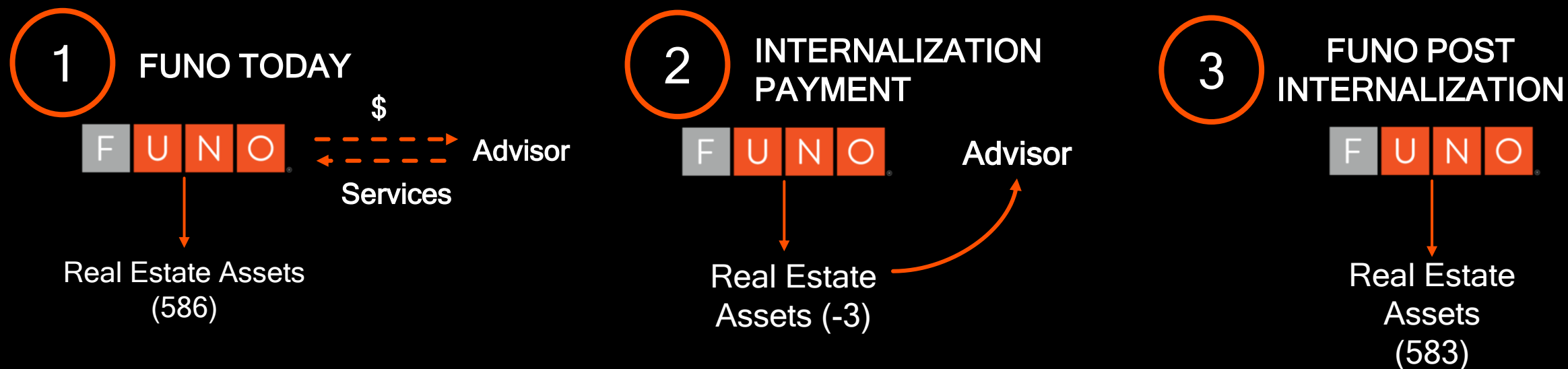
Whirlpool

WelchAlllyn



## 2 Internalization

# Understanding Internalization



**Internalization paid 100% in assets at NAV**

**Assets composition:**  
**Office 60%      Retail 34%      Hotels 6%**

# Internalization

## Total Savings<sup>(1)</sup>

*Figures in million pesos*

<b>Annual Net Accretion</b>	<b>527</b>
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Savings From fees	1,650
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Interest Savings	219
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<b>Total Savings</b>	<b>1,869</b>
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Properties NOI	-902
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SG&A at FUNO	-440
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<b>Total cost</b>	<b>-1,342</b>
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- ✓ Long awaited
- ✓ Governance improvement
- ✓ Signed, sealed and delivered
- ✓ Beginning January 1, 2026

(1)Expected 2026 savings

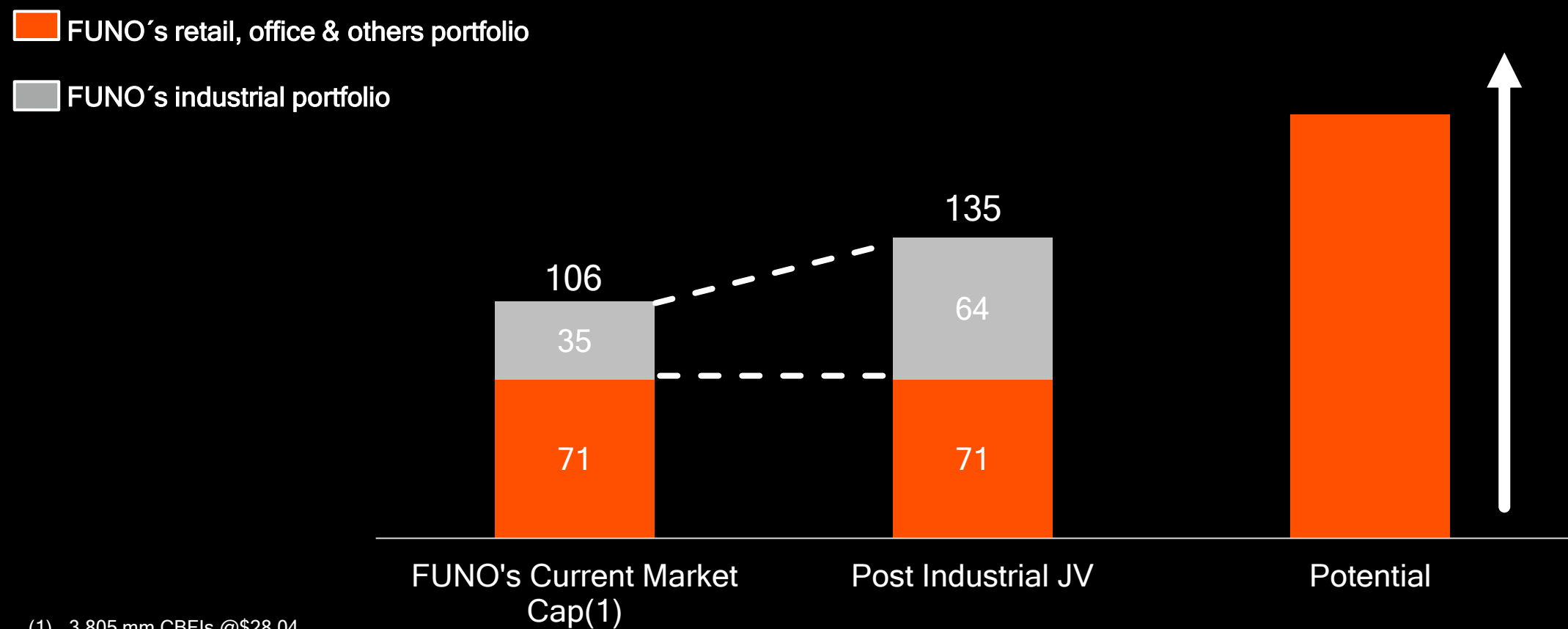


3

## 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.



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

# Mitikah

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 

BBVA

cinépolis

*El Palacio de Hierro*

 Liverpool®

Alsea 

city market  
LA COMER

petco

 Santander

Z A R A

telcel

MINI  
SOU



 AT&T

H&M

Tim Hortons

  
Cinemex.  
la magia del cine.

 Cuidado  
con el Perro

 stradivarius

OYSHO

Massimo Dutti

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# Retail Market Trends

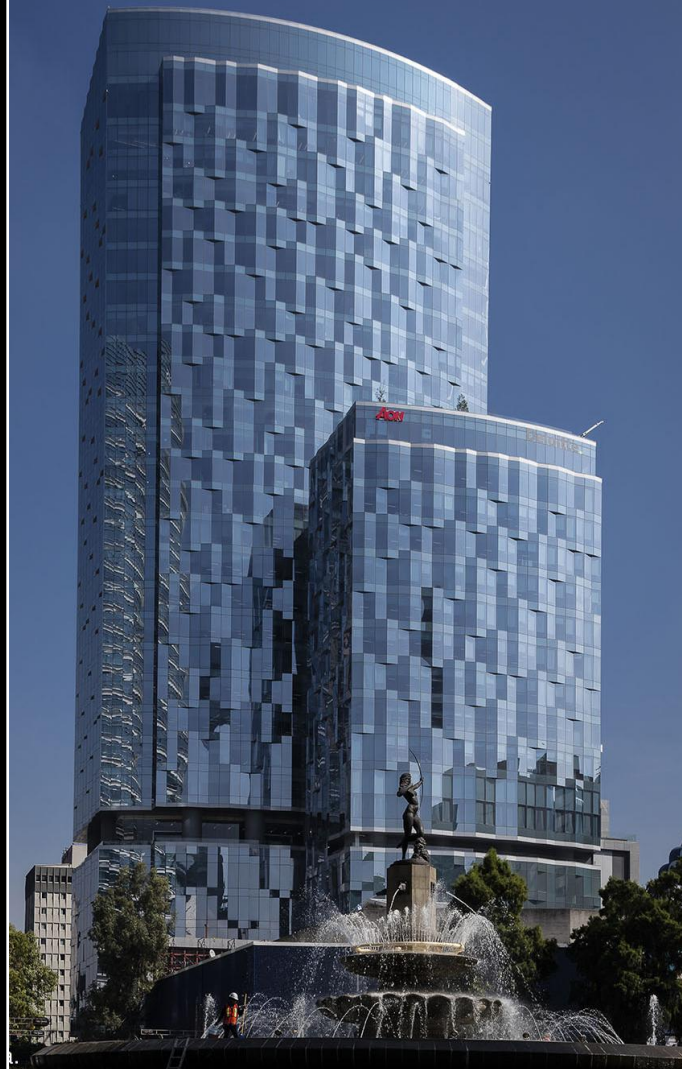
Market in Peak Dynamism, with Expansion from International Brands and driven by “Life centers”

- 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

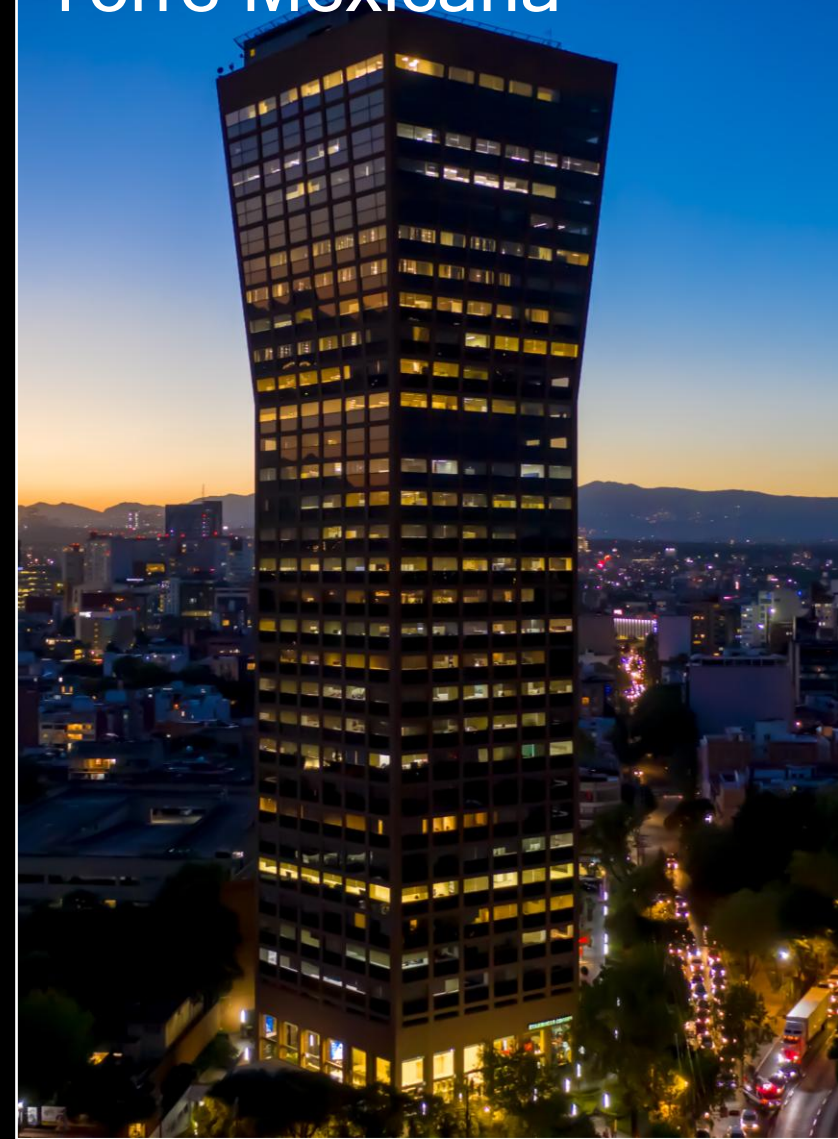
Torre Mayor

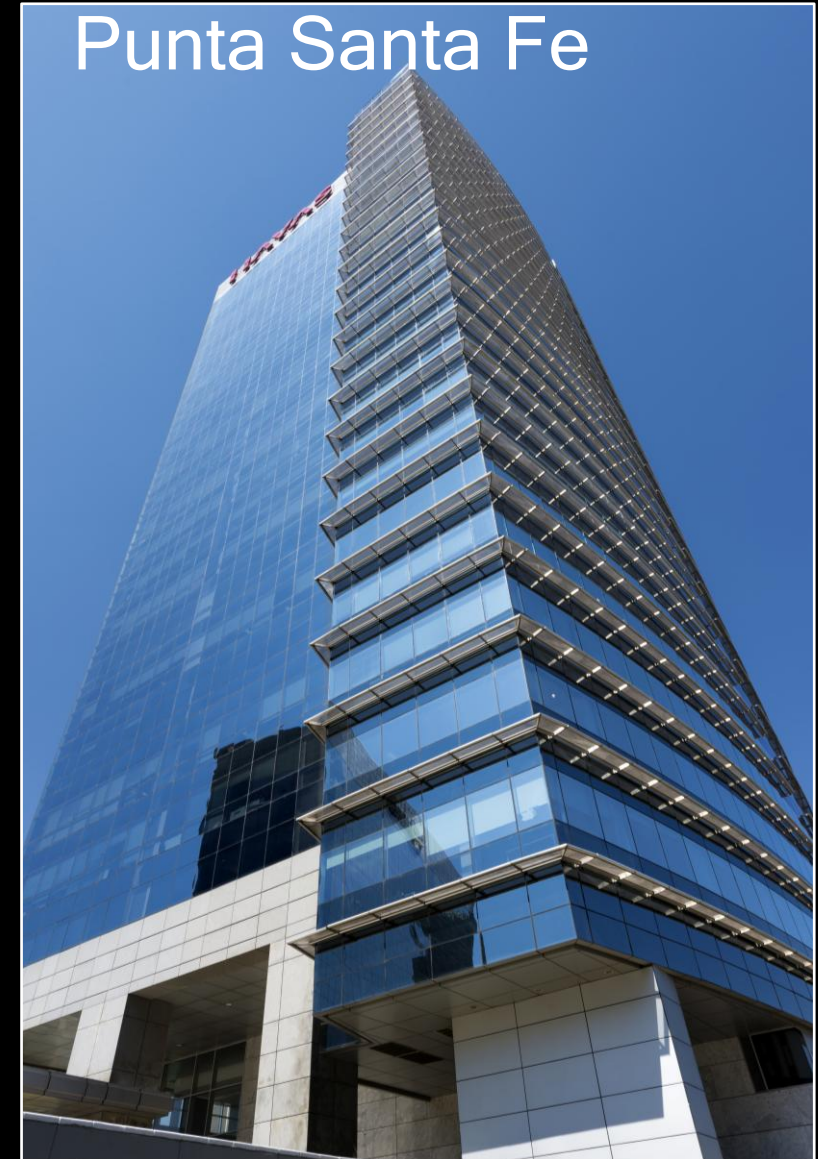
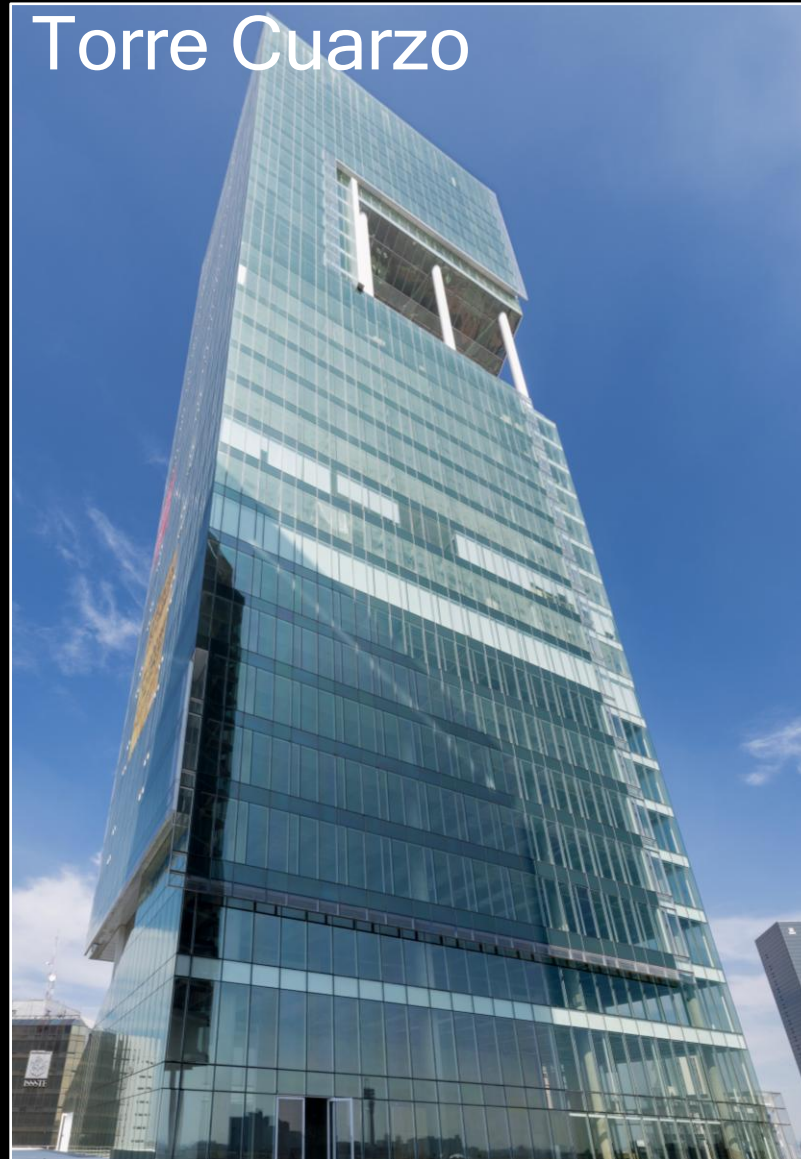
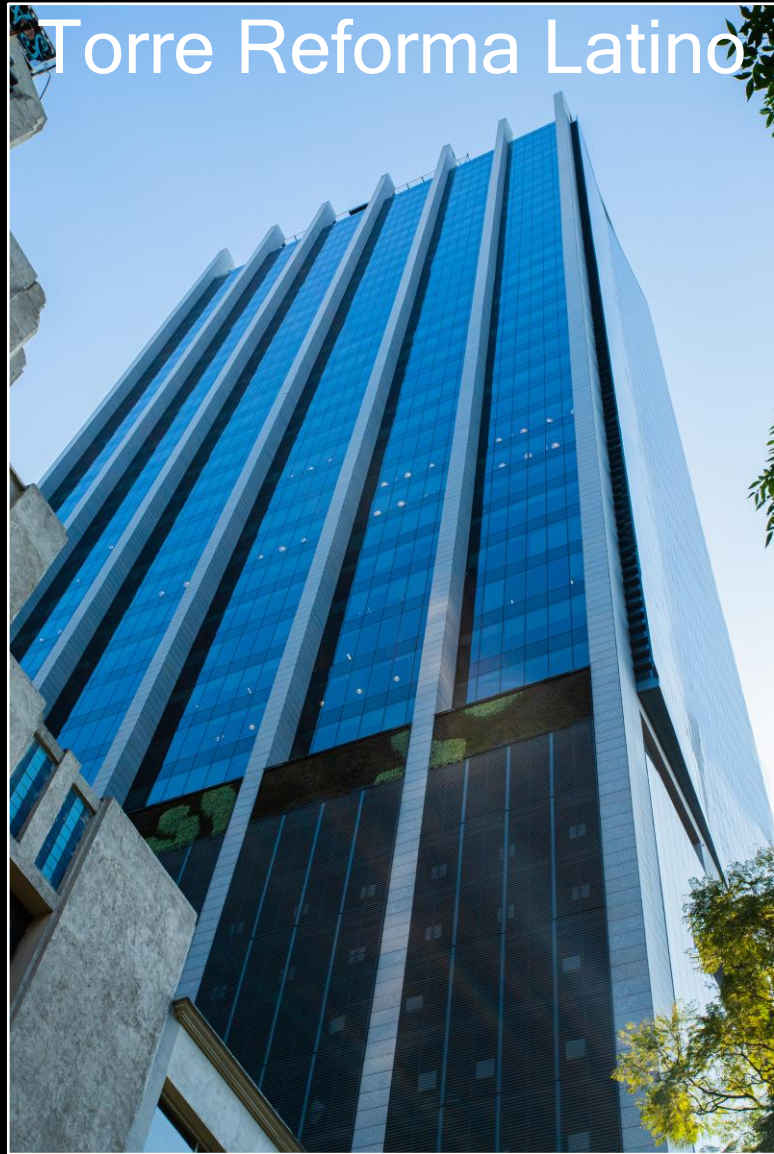


Torre Diana



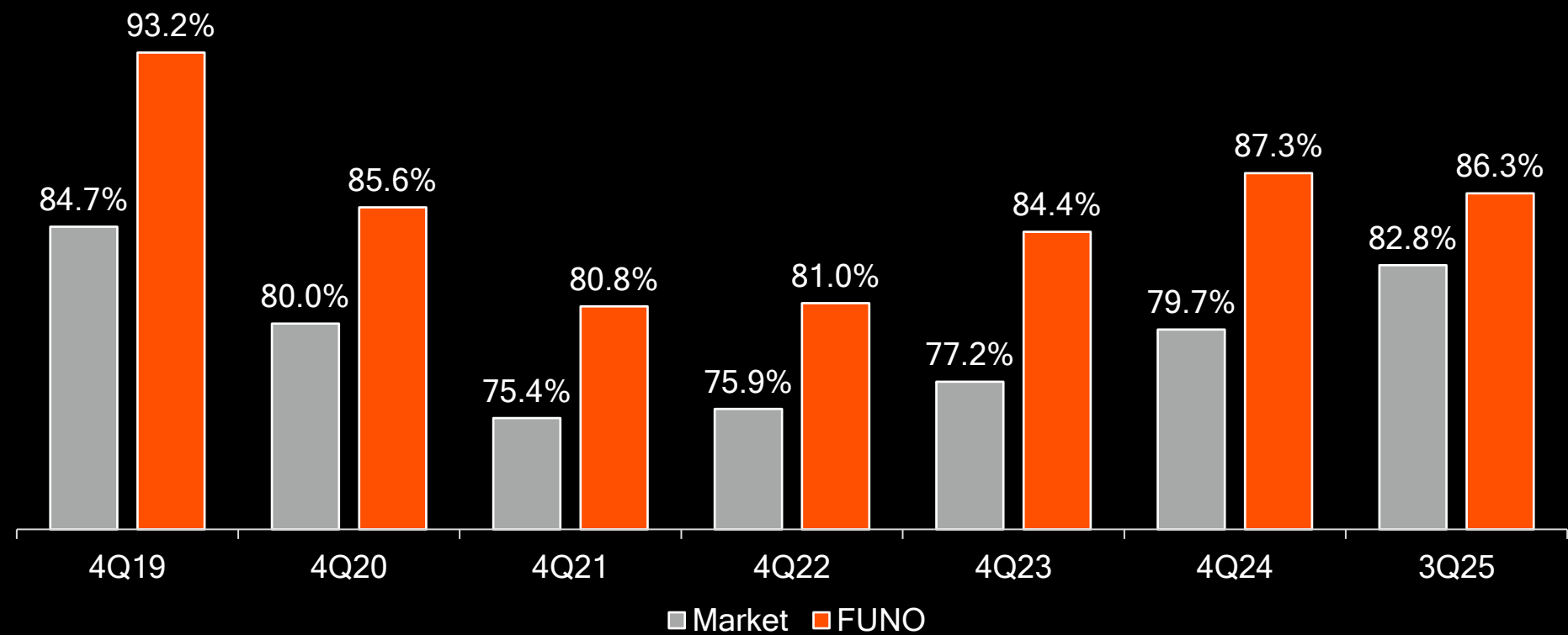
Torre Mexicana





# 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**

 **Santander**

**L'ORÉAL**

**Uber**

 **Banamex**

  
**SANOFI**



**AT&T**

**wework**

**UVM**  
LAUREATE INTERNATIONAL UNIVERSITIES®

 **SAT**



**SEP**  
SECRETARÍA DE  
EDUCACIÓN PÚBLICA

**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



At FUNO we are dedicated to extract value to our shareholders

FUNO's  
Consolidated Portfolio  
After JV with  NEXT  
NEARSHORING EXPERTS AND TECHNOLOGY



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

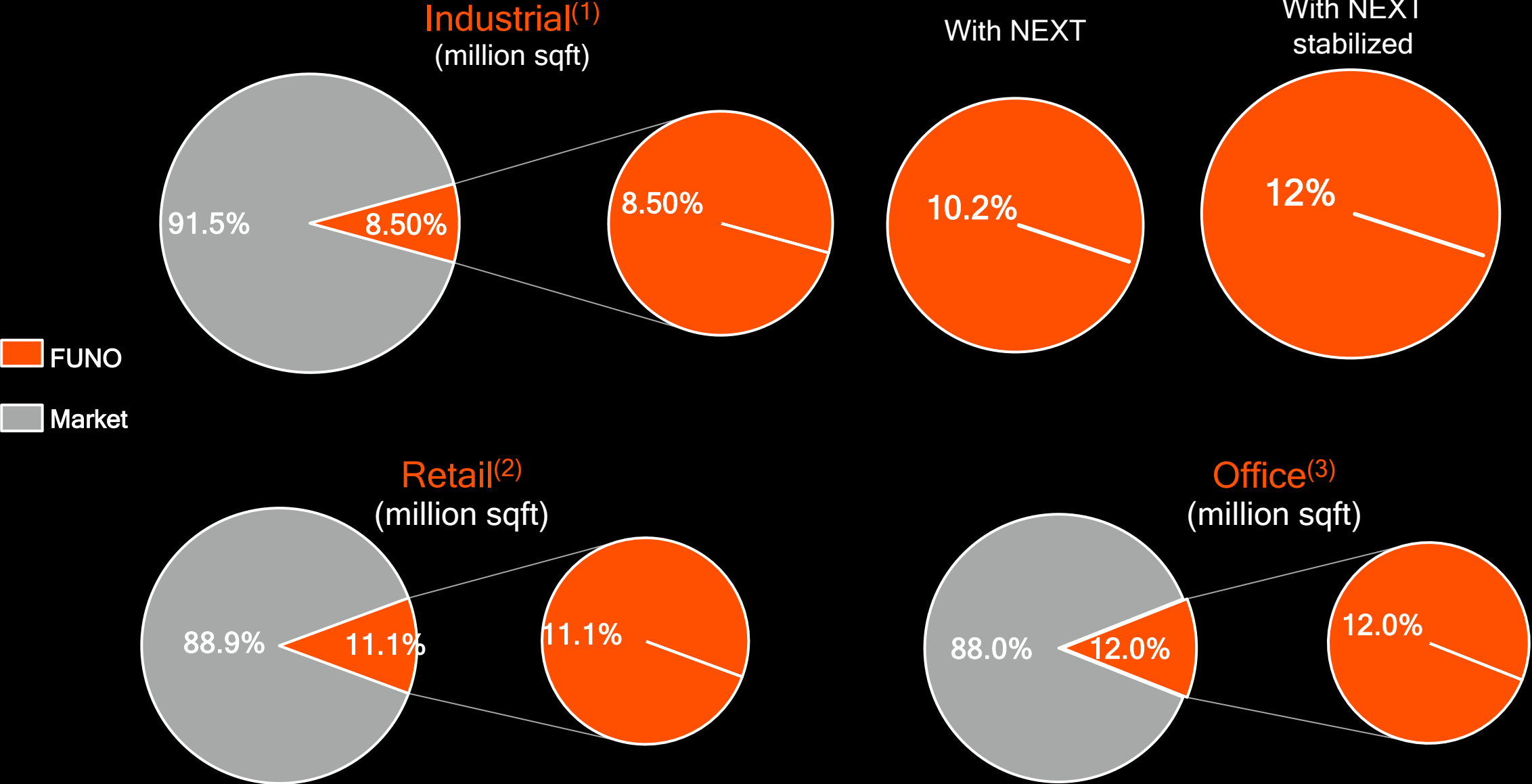
607 properties

95.1% occupancy

WALT: 3.9 years

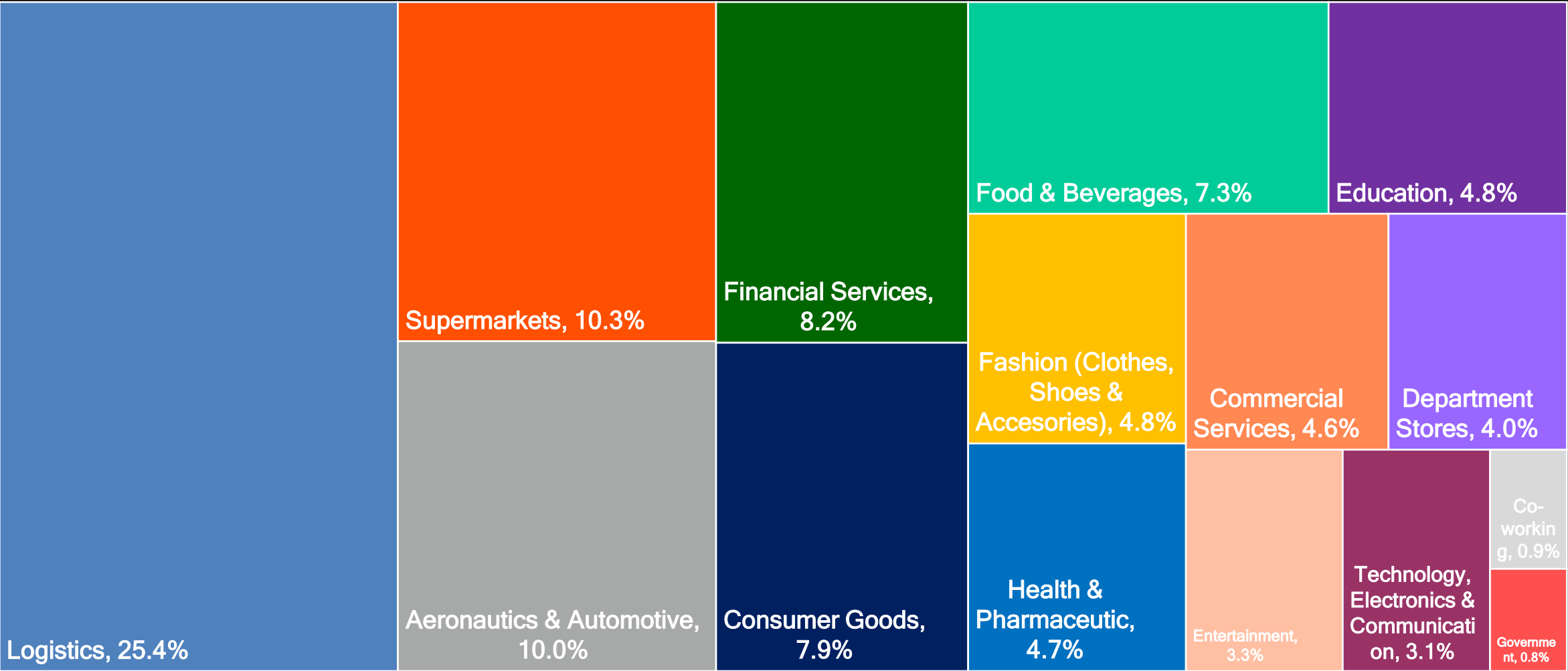
- (1) As of 3Q25  
(2) Right after JV completion.

# Market Share



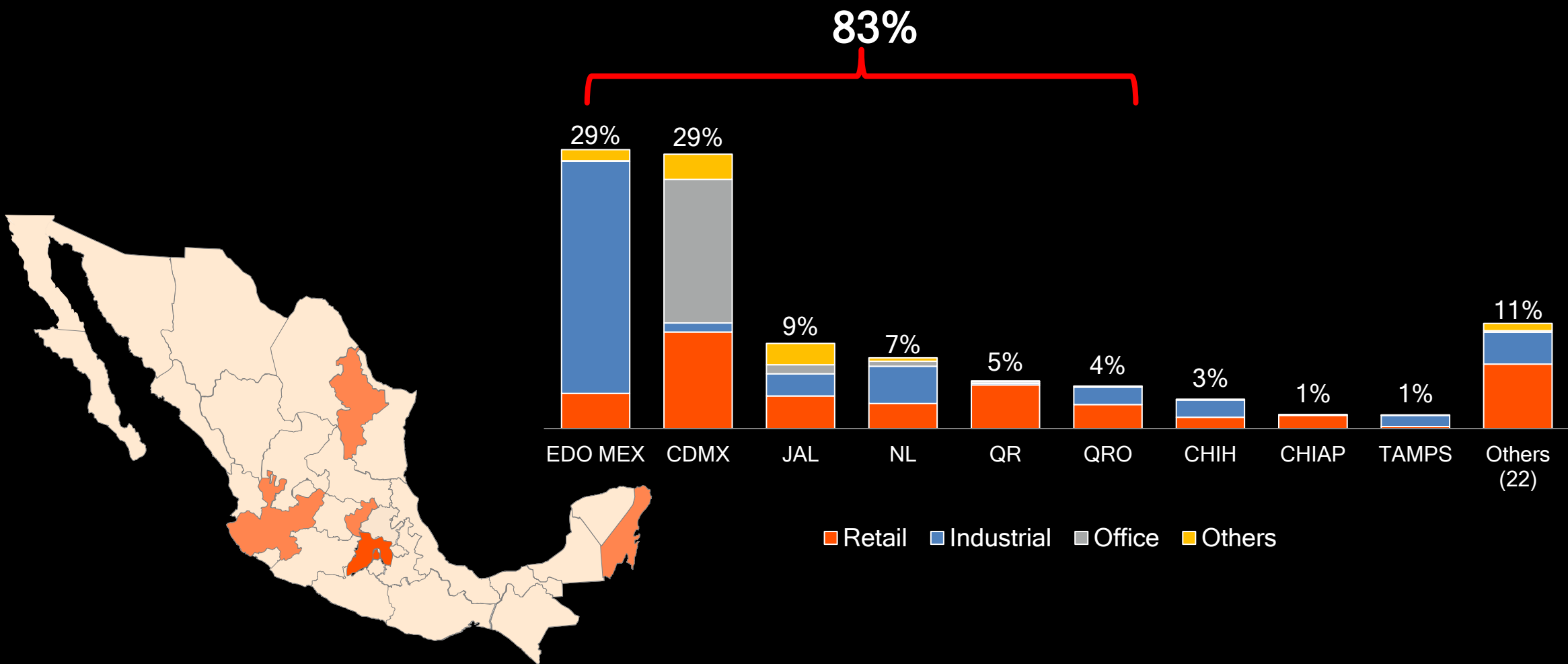
Source: FUNO and CBRE.  
(1) CBRE I&L Real estate Mexico October 2025.  
(2) CBRE total retail inventory as of 1H25. FUNO retail as of 3Q25  
(3) Class A+, and A for Office (as of 3Q25) and Industrial spaces (as of 3Q25)

# Portfolio Diversification by Industry

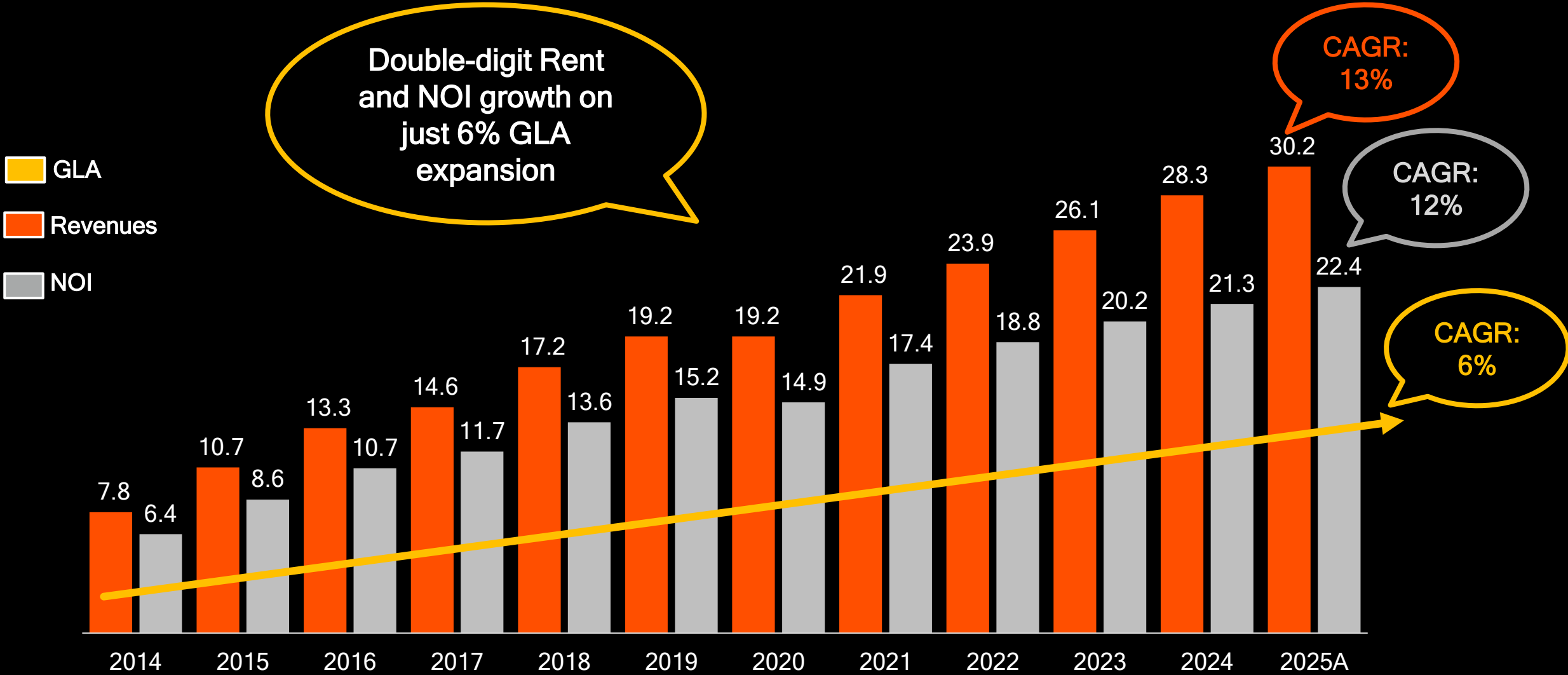


# Portfolio Diversification by Geography

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



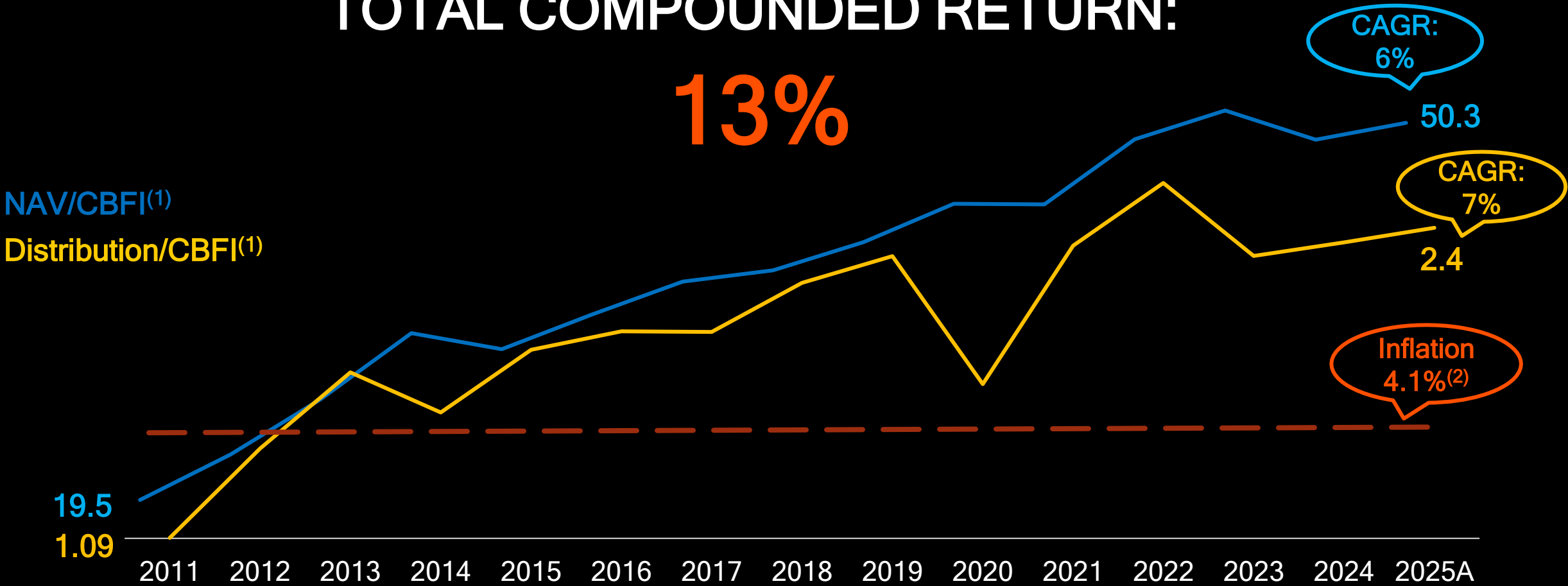
# Consistent and stable growth within our portfolio



Figures in Ps. million

# Total Return Mastery

TOTAL COMPOUNDED RETURN:  
**13%**

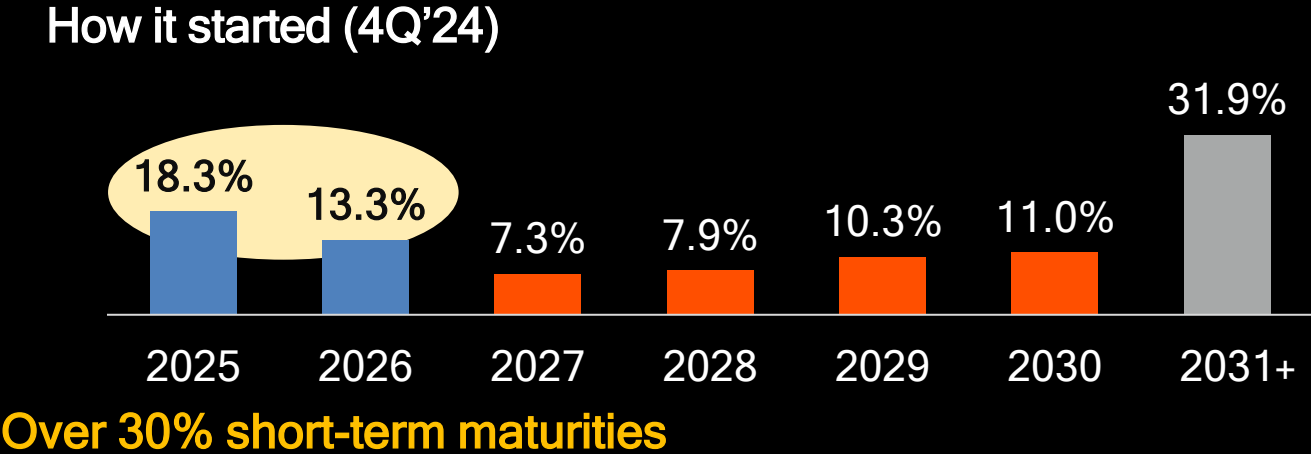
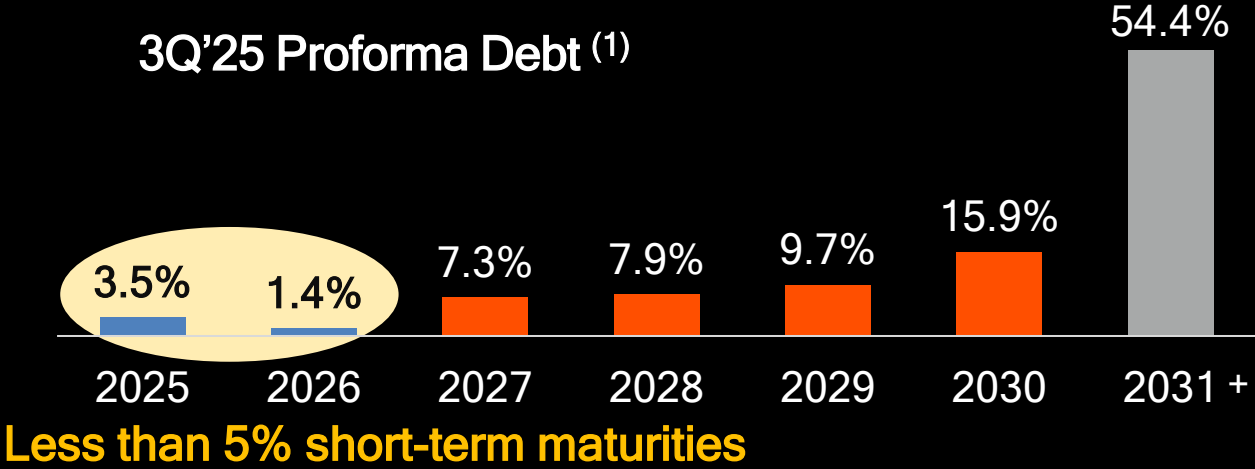


55 Quarters of Rate-Proof Returns: Our strategy thrives, outperforming high interest-rate environments

(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%

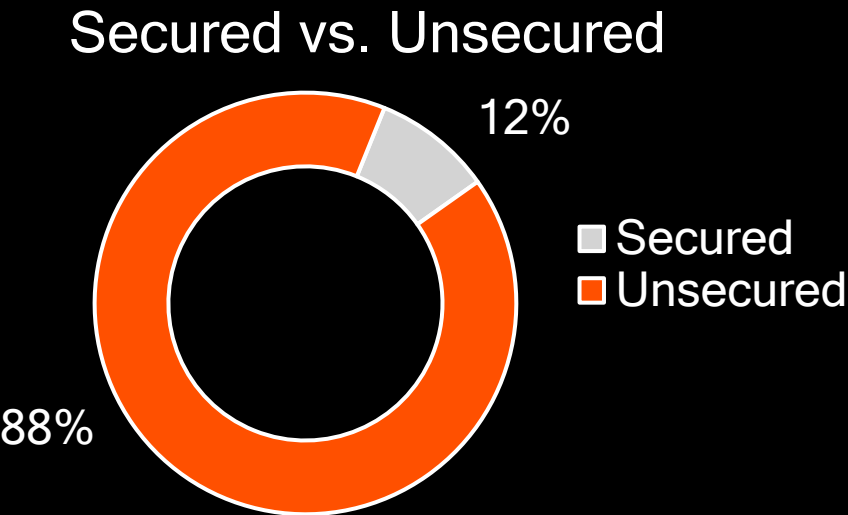
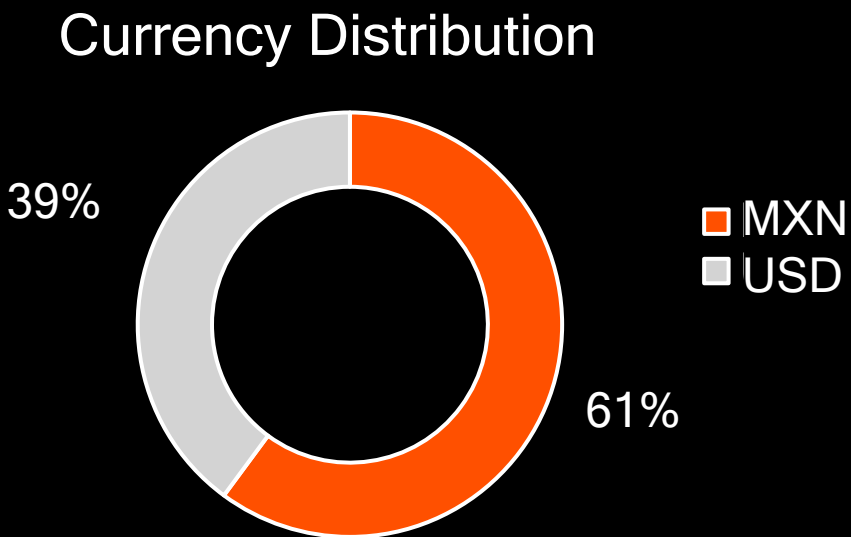
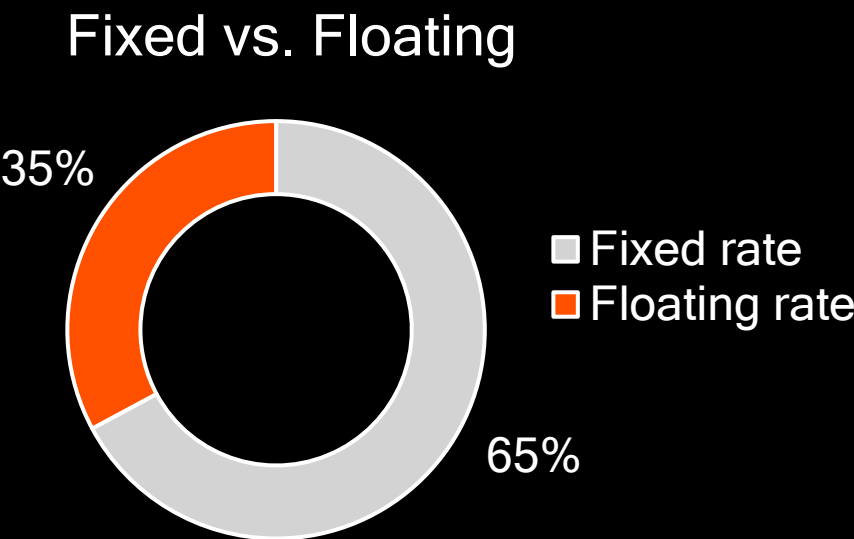
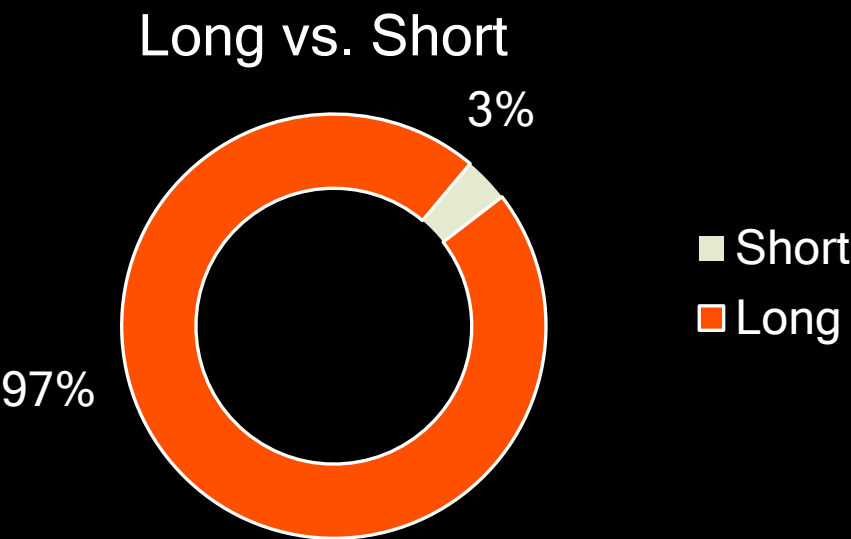
# 4 Organic Deleverage

# Maturity Profile



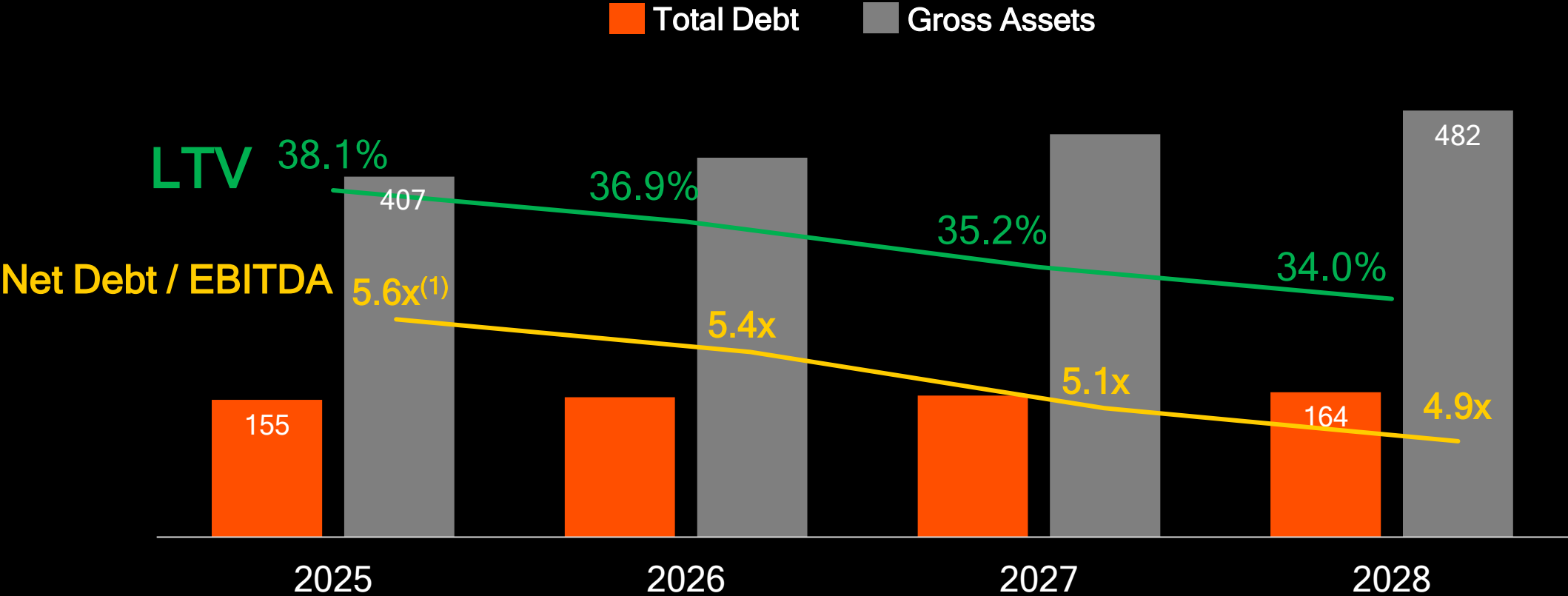
(1) Proforma figures as of 3Q25 (includes Apollo refinancing on Oct 1, 2025)  
Figures do not include derivative financial instruments effect.

# Debt Profile after Industrial JV



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

# Driving Deleveraging Through Organic Growth

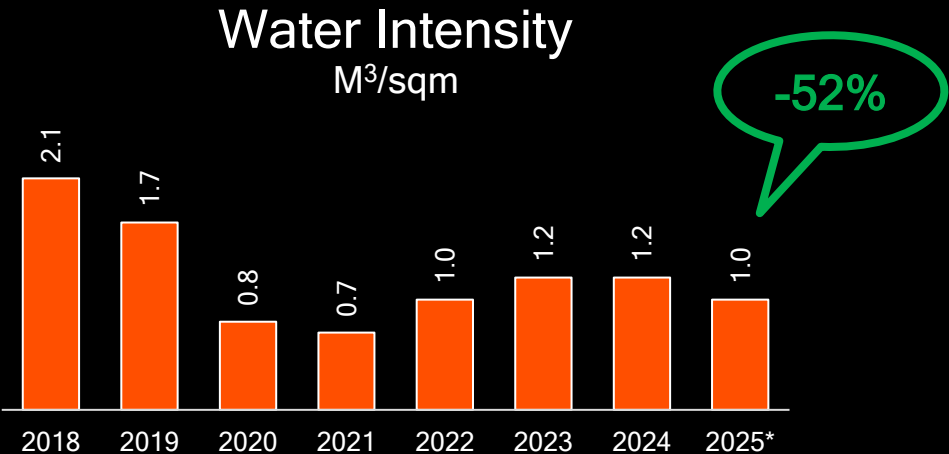
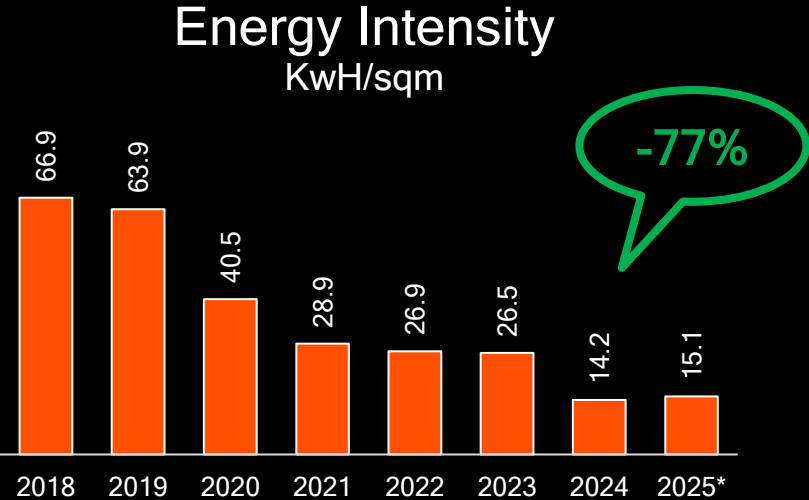
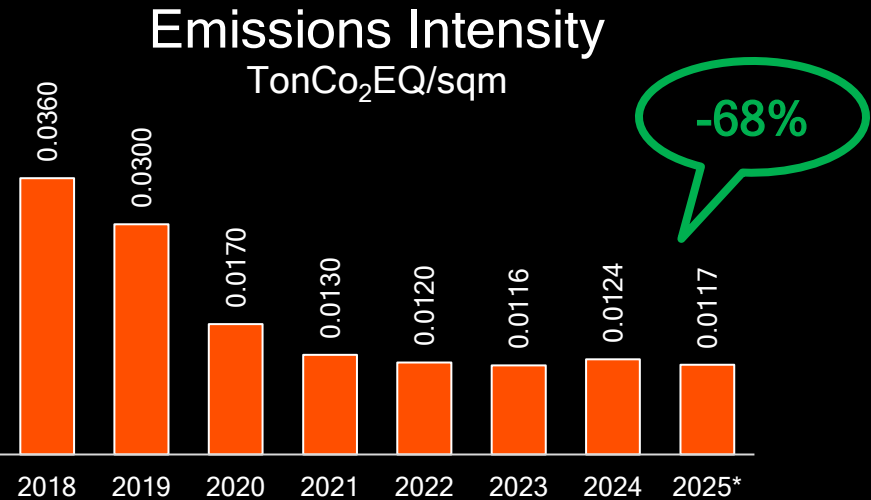


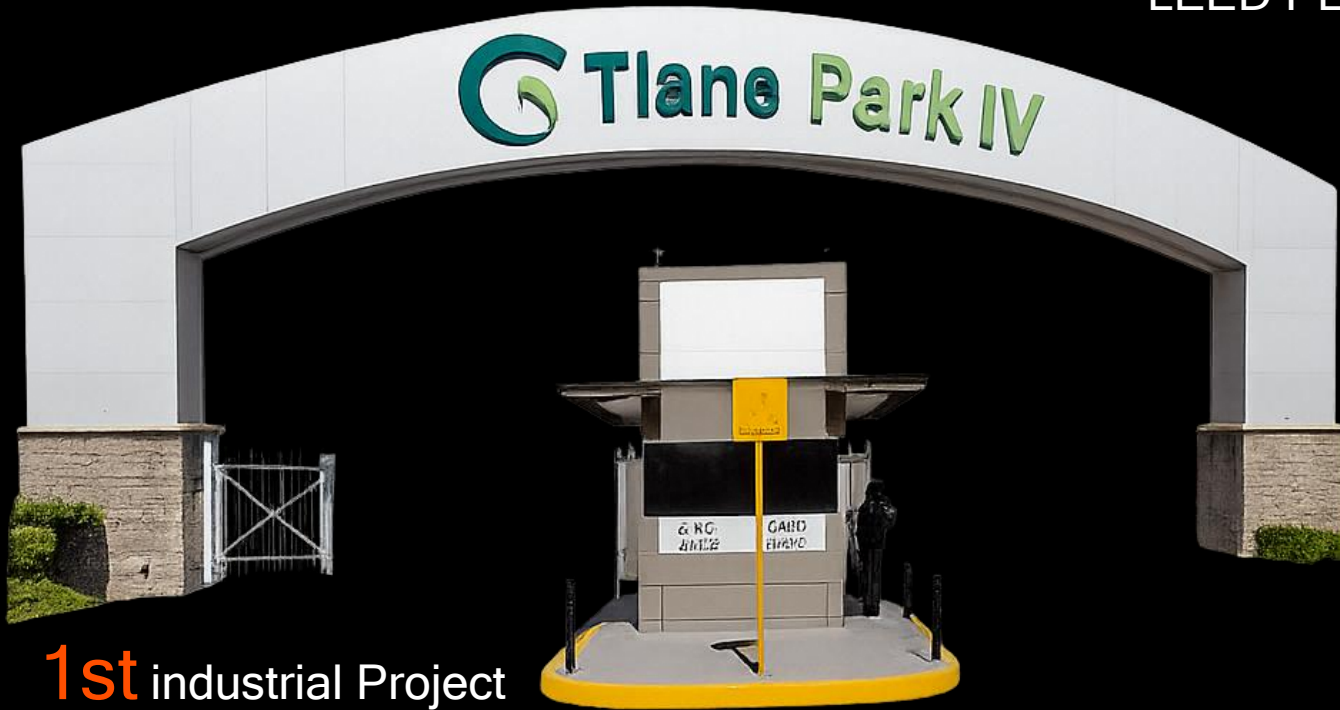
(1) Figures in Ps million. 4Q25 annualized.  
Estimated trends according to company's projections.  
Debt balance Fx. 19.14 for 2025 and 21.87 for 2028

# ESG

FUNDAY'25

# Consumption trends





**1st** industrial Project  
LEED GOLD V5

**1st** Office  
LEED PLATINUM V5

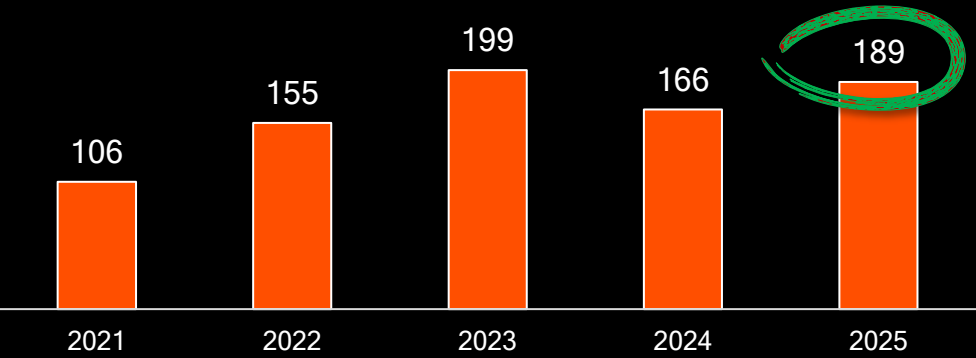


**WORLDWIDE**

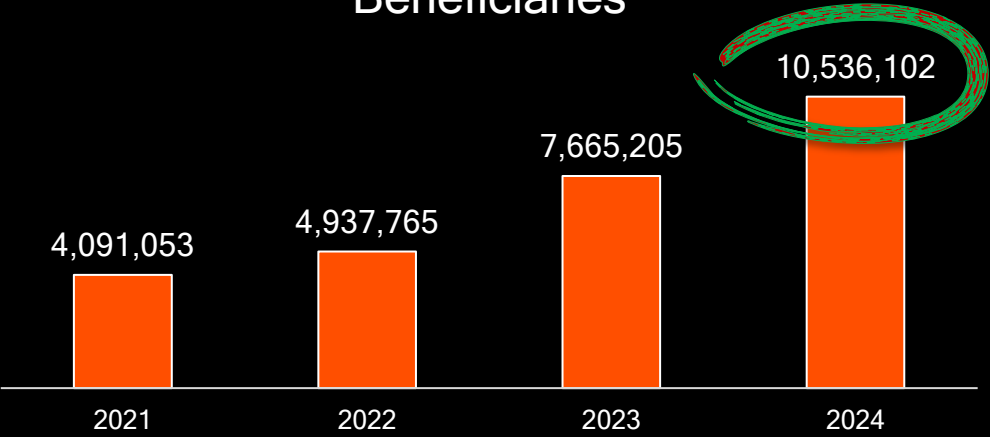
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N O DAY'25

# Social

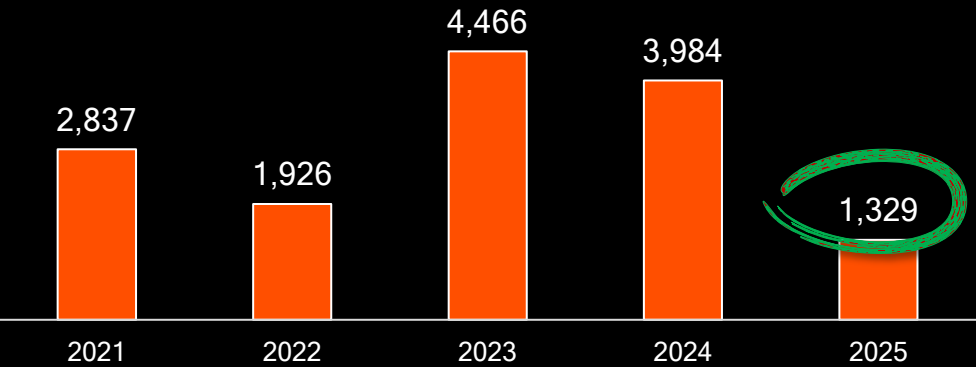
Organizations Supported



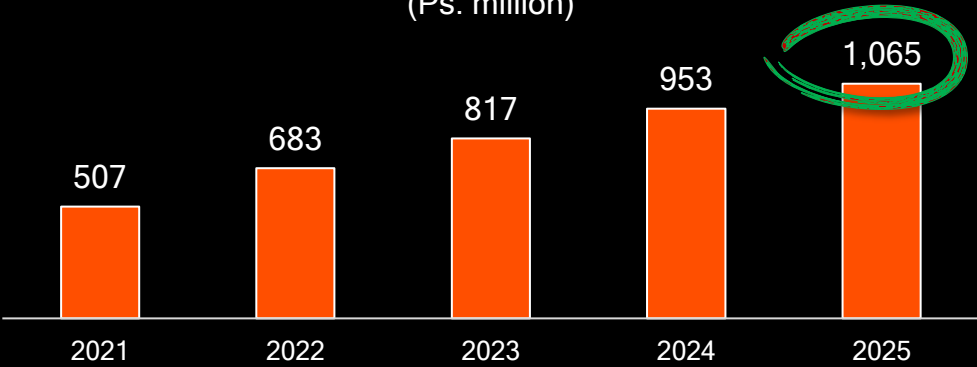
Beneficiaries



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

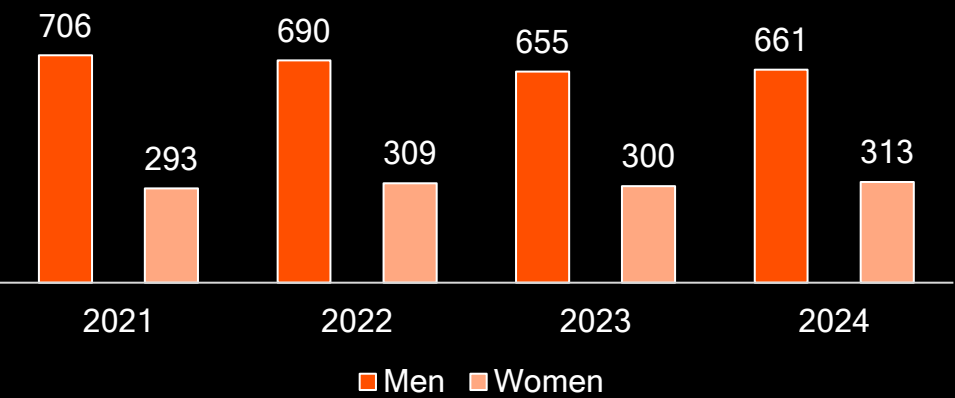
When the products you order arrive quickly, FUNO is here

When you enjoy a sustainable space, FUNO is here

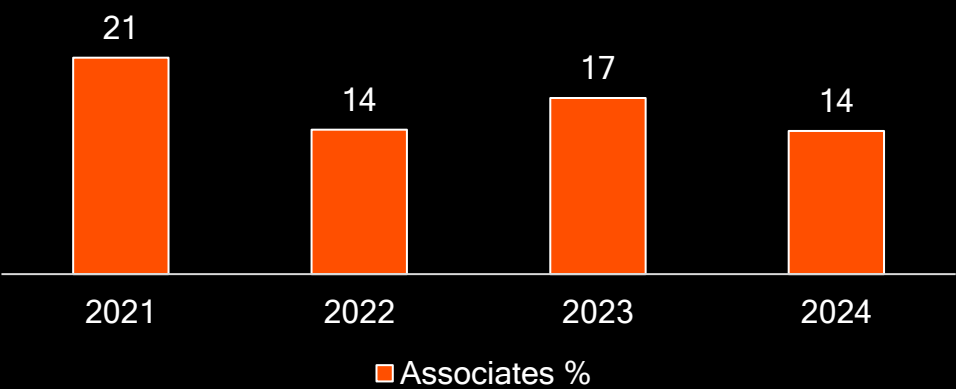
When you think about diversifying your portfolio, FUNO is here

# Our team

Our Team by Gender



Overall Turnover



**AUDIT COMMITTEE**  
**100% independent**

Total sessions in 2024: 6  
100% attendance

**TECHNICAL COMMITTEE**  
**36% are independent**

Total sessions in 2024: 6  
100% attendance

**CORPORATE PRACTICES  
COMMITTEE**  
**100% independent**

Total sessions in 2024: 1  
100% attendance

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

Total sessions in 2024: 1  
100% attendance

# Corporate Governance



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...

- 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



WE BELIEVE IN A BETTER MEXICO

# FUNO's Outlook

FUNO DAY'25

# Base Case 5YR Outlook



	<u>2025 Pro Forma<sup>(1)</sup></u>	<u>2030 E<sup>(1)(4)</sup></u>	<u>%Δ</u>
Investment Properties (Ps. \$ M)	391,491	497,658	27.1%
NOI <sup>(2)</sup> (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 <sup>(3)</sup>	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



	<u>2025 Pro Forma<sup>(1)</sup></u>	<u>2030 E<sup>(1)(4)</sup></u>	<u>%Δ</u>
Investment Properties (Ps. \$ M)	391,491	596,321	52.3%
NOI <sup>(2)</sup> (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 <sup>(3)</sup>	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