

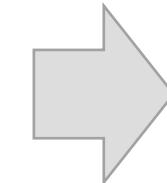
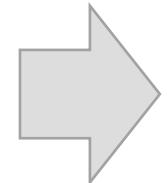


CORPORATE PRESENTATION

JANUARY 2023

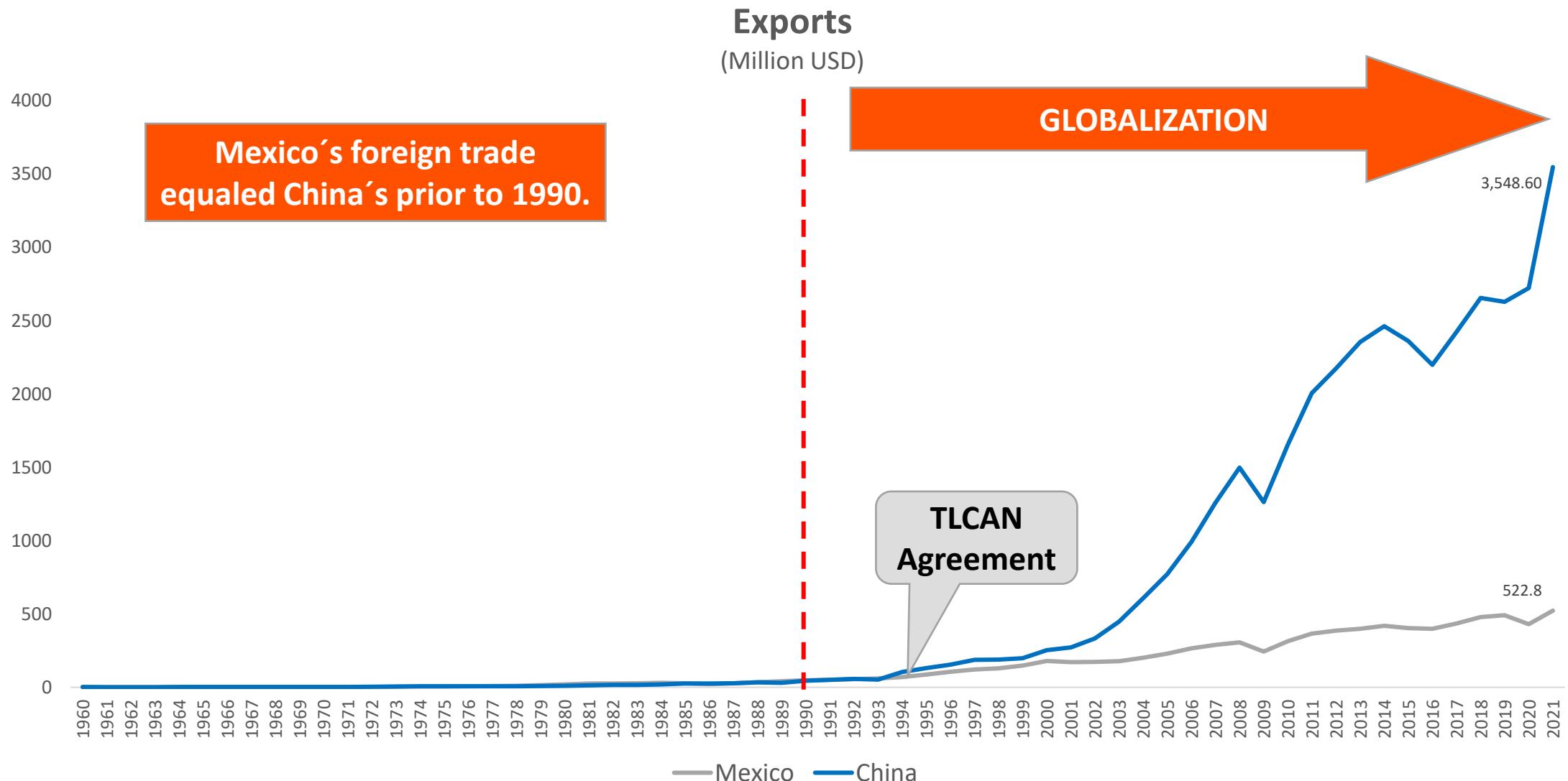
GLOBAL MEGA TRENDS⁽¹⁾

1. Geoeconomic confrontation
2. Erosion of social cohesion and societal polarization
3. Large-scale involuntary migration
4. Cost of living crisis
5. Widespread cybercrime and cyber insecurity
6. Natural disasters and extreme weather events
7. Failure to mitigate climate change
8. Large-scale environmental damage incidents
9. Failure of climate change adaptation
10. Natural resources crises



FUNO is uniquely positioned not only to weather the storm, but to take advantage of KEY opportunities.

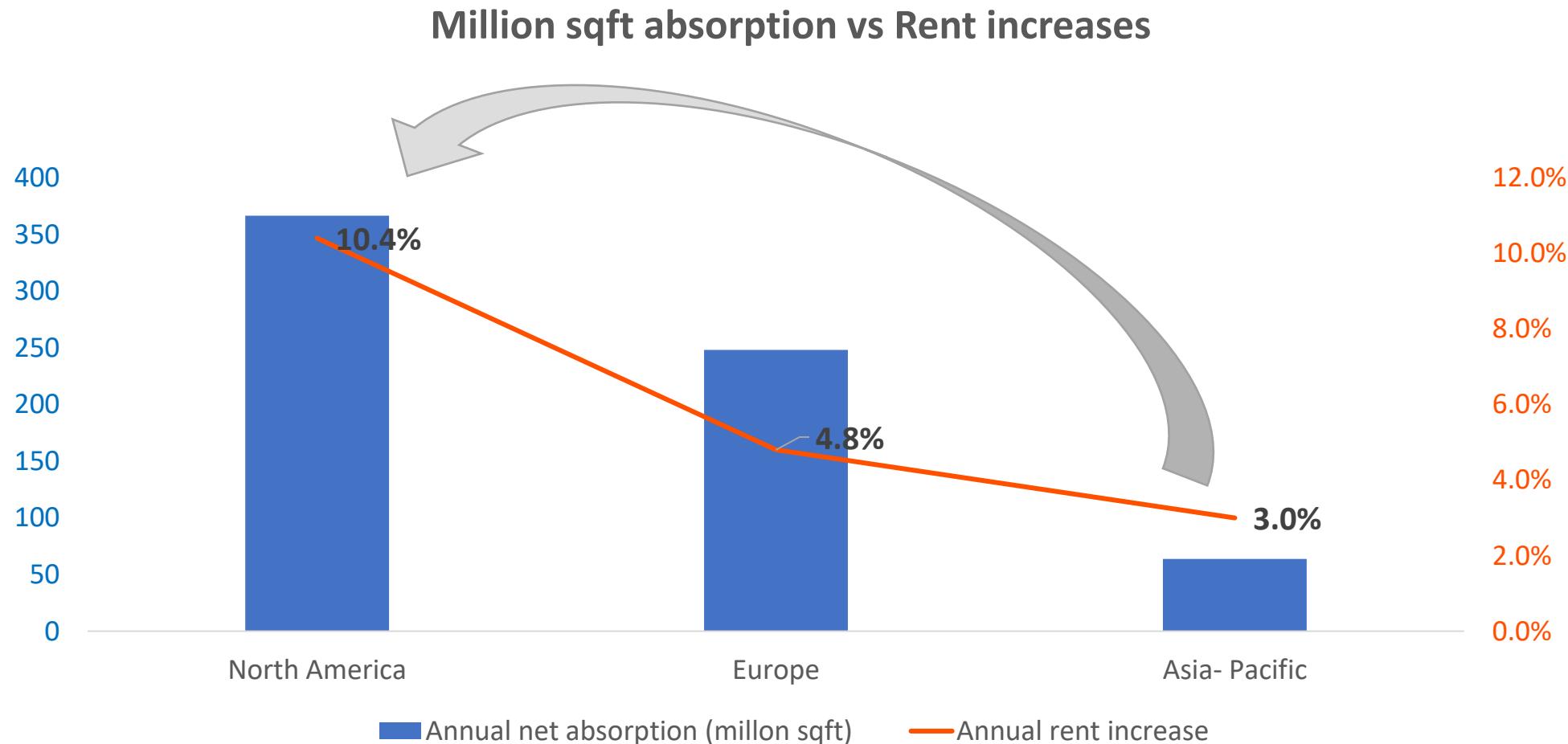
NEARSHORING OPPORTUNITY: WHERE WE COME FROM?



WE COME FROM GLOBALIZATION

- From 1994 to 2021 the value of China's foreign trade grew **33.9x** to reach **Us. 3,548.6** million.
- From 1994 to 2021 the value of Mexico's foreign trade grew **7.4x** to reach **Us. 522.8** million.

EFFECTS OF THE SUPPLY CHAIN RESHUFFLING

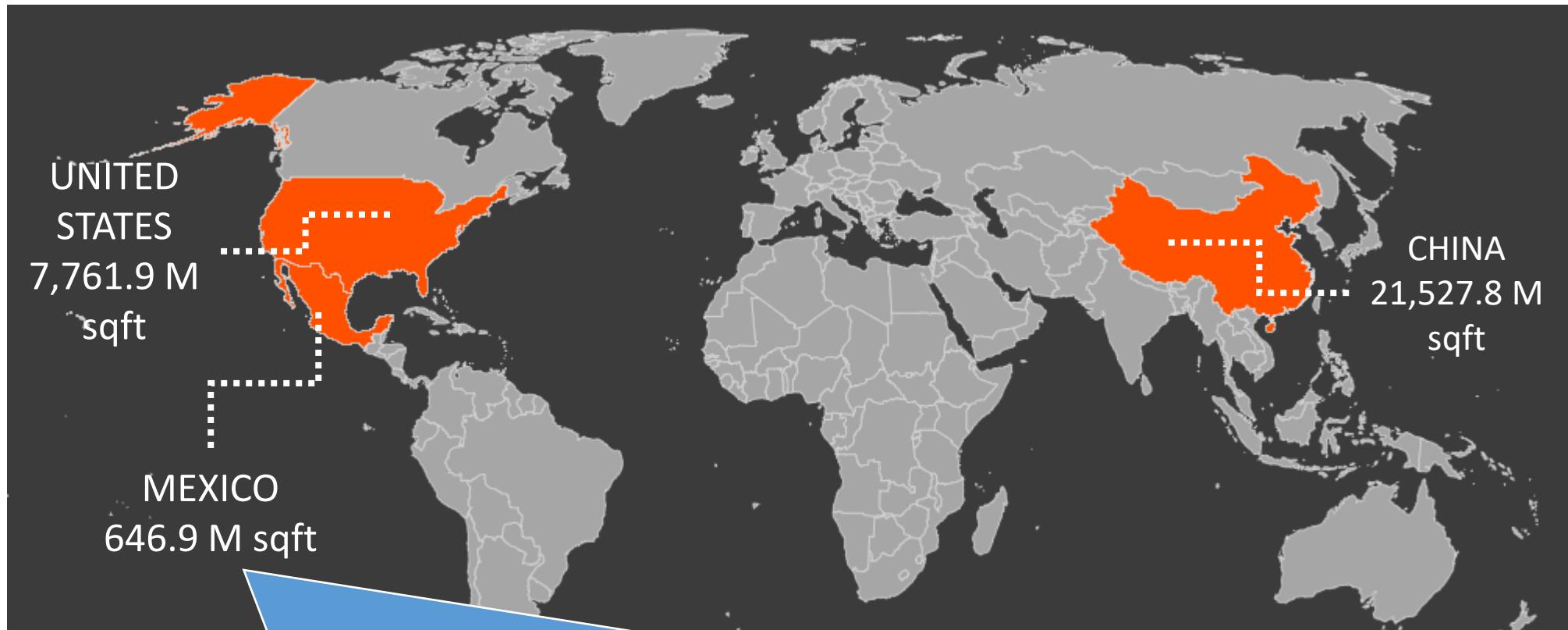


EXPORTS TRENDS



Exports from Mexico to the US **grew 23%** between 2017 and 2021, while Chinese exports to the US remained stable (without growth).

SIZING THE NEARSHORING OPPORTUNITY

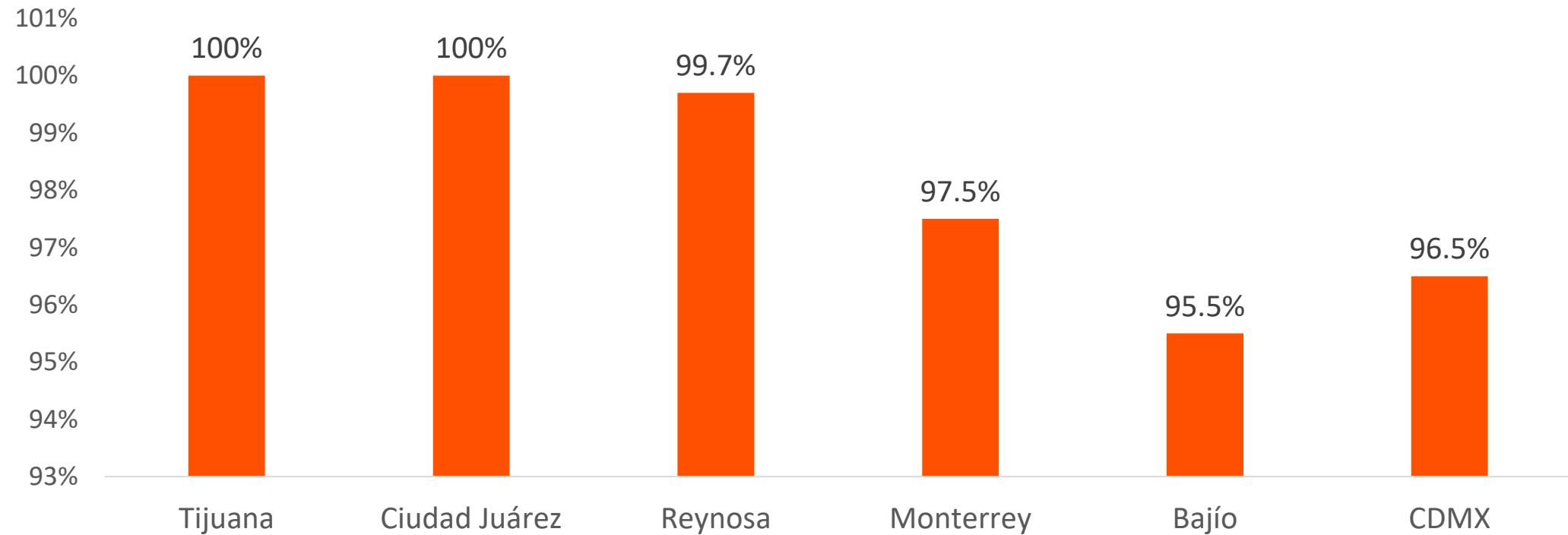


If Mexico captures **3% of China's GLA**,
the Mexican industrial market would **double (2x)**.

THE WORLD SUPPLY CHAINS ARE CHANGING

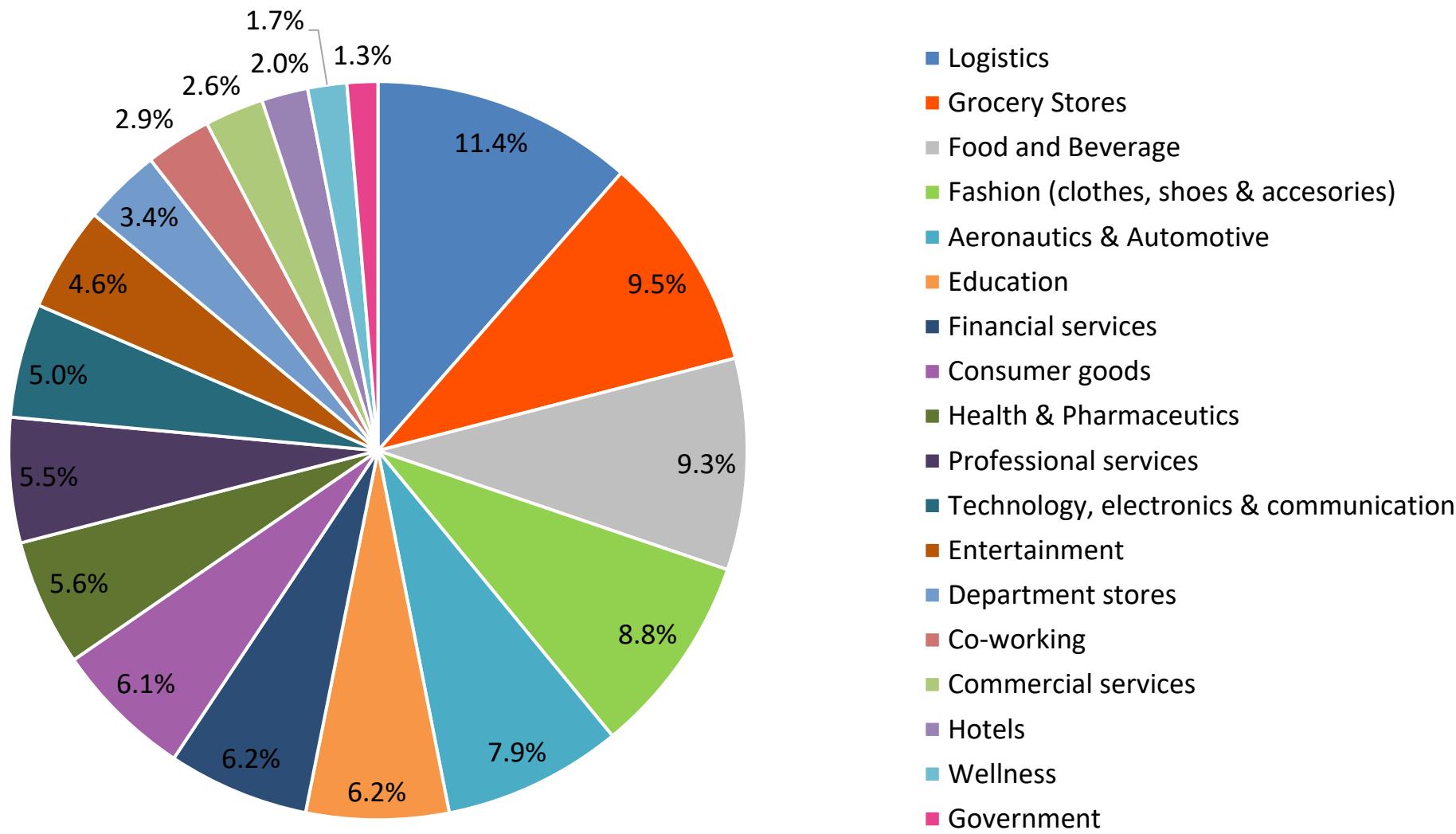


INDUSTRIAL MARKET OCCUPANCY TRENDS



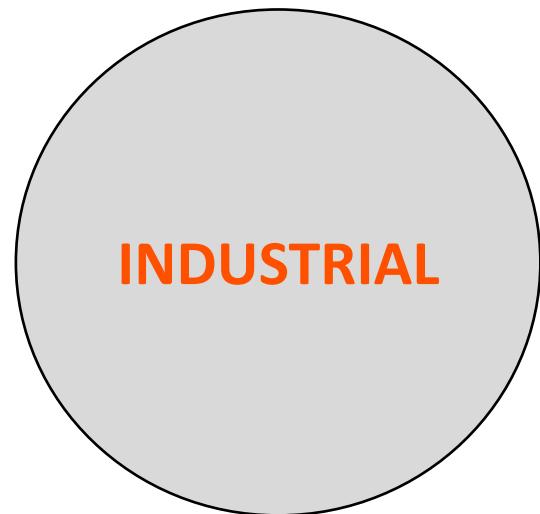
The effect of **NEARSHORING** is **REAL**, Mexico's **TOP** markets virtually **NO VACANCY**.

FUNO'S PORTFOLIO EXPOSURE TO DIFFERENT INDUSTRIES

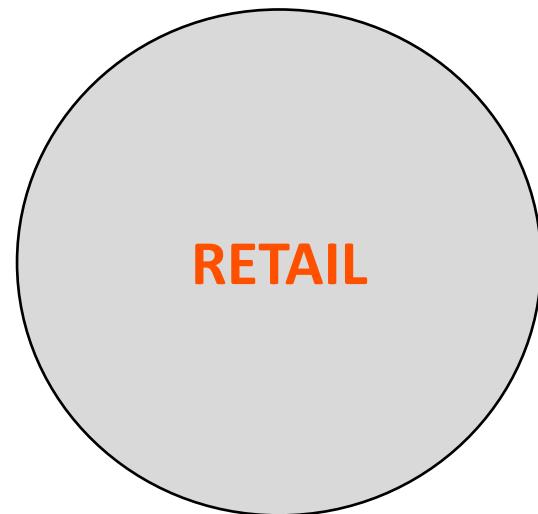


NEARSHORING IMPACT IN FUNO'S PORTFOLIO

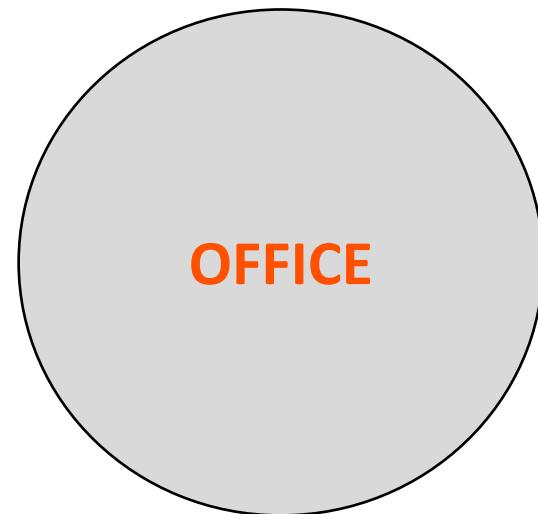
The impact of nearshoring will drive growth across FUNO given our portfolio diversification.



New manufactures moving to Mexico to serve the North America market.



Growing cities will require more grocery stores and shopping malls to serve basic necessities.



New companies moving to Mexico will require space to run their businesses (local offices).

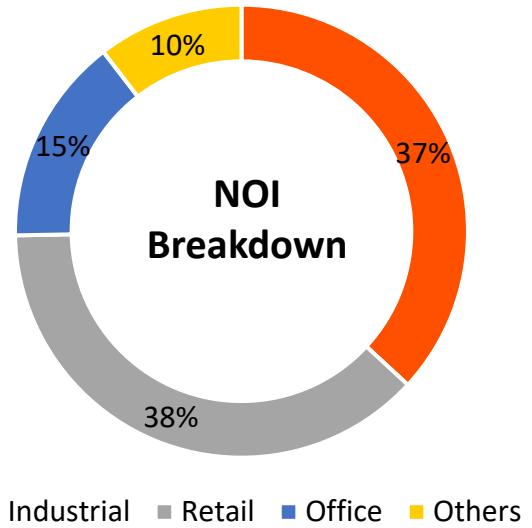
FUNO AT A GLANCE

GLA: 120,678,604 sqft

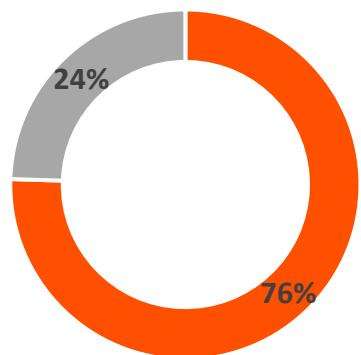
612 properties

93.2% occupancy

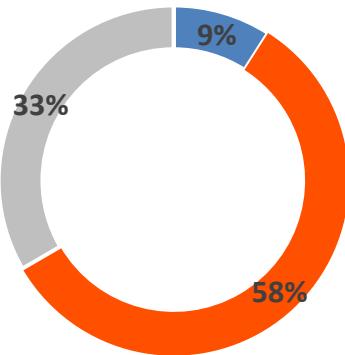
4.4 years (Avg. Term)



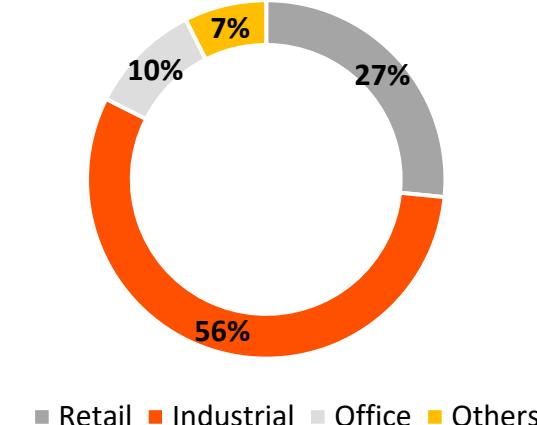
Leases by currency



USD leases by segment



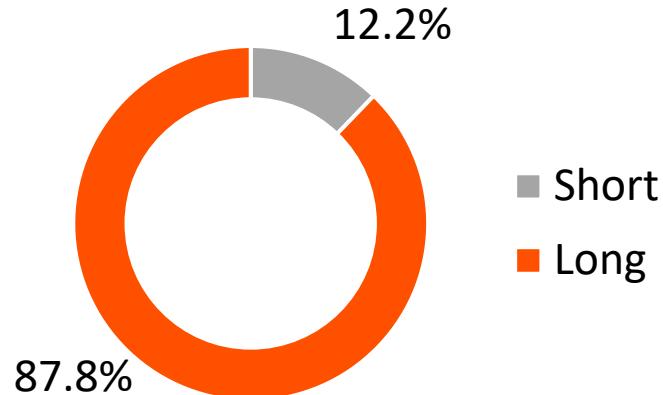
GLA Breakdown



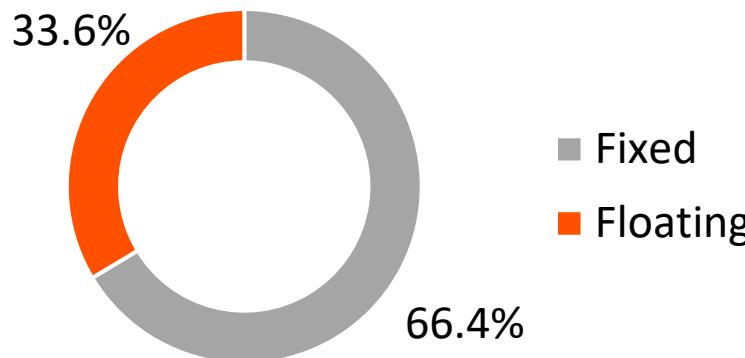
CURRENT FINANCIAL SITUATION

DEBT PROFILE AS OF TODAY

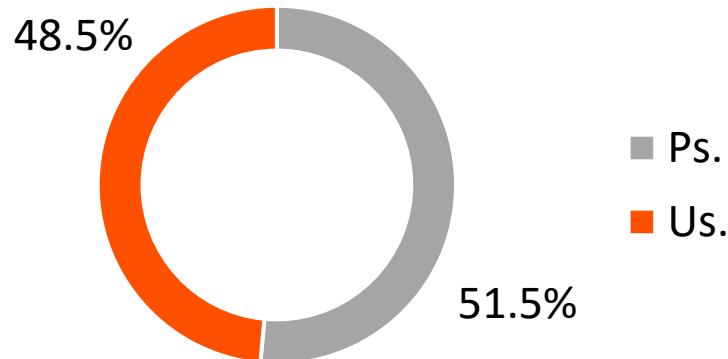
Short vs. Long Term



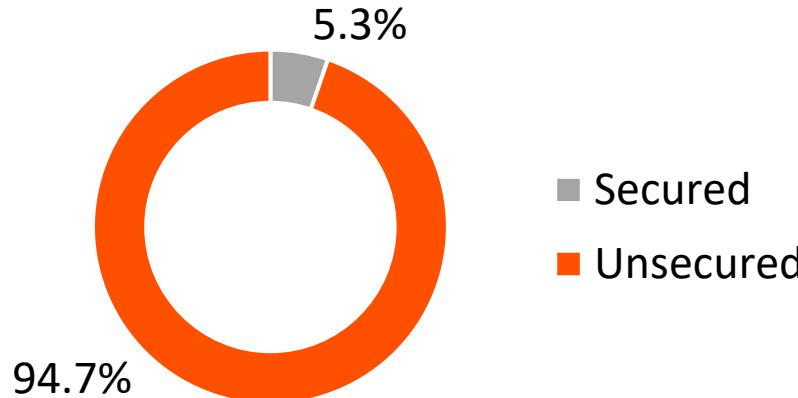
Fixed vs. Floating



Currency Distribution



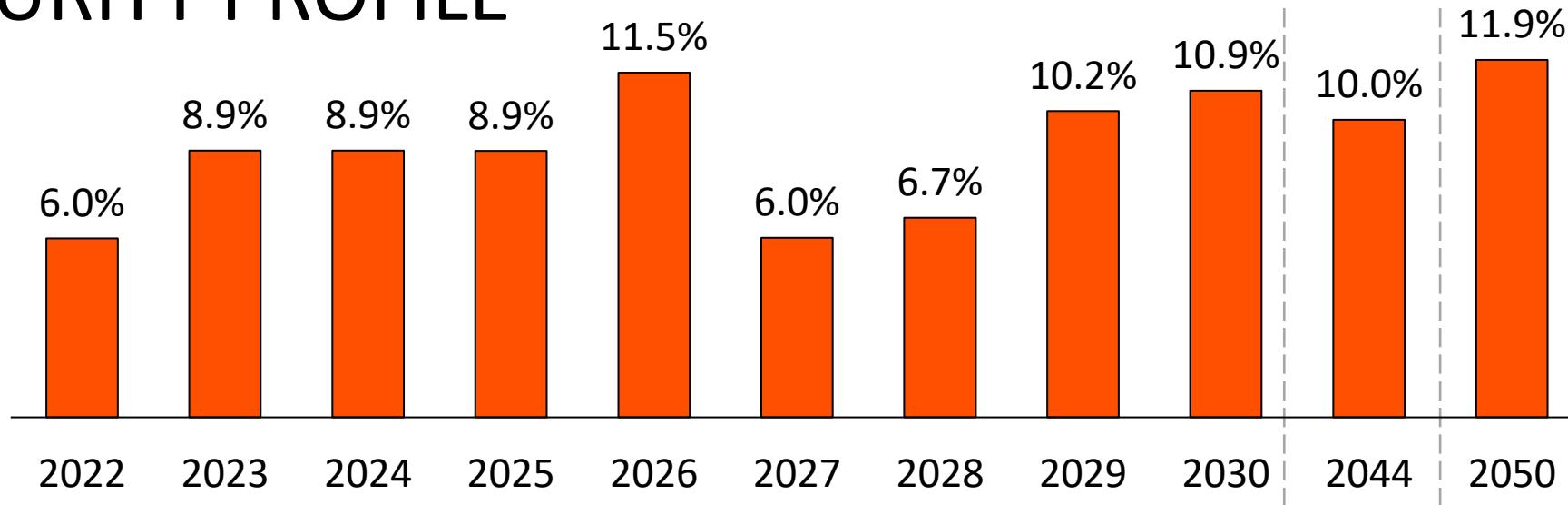
Secured vs. Unsecured



DEBT PROFILE AS OF TODAY

- Net Debt 2022E: Ps. \$132,266 M
- Average Life of Debt: 8.5 years
- Average Cost of Debt⁽¹⁾: 7.84%
- LTV 2022E: 41.3%
- Net Debt / EBITDA⁽²⁾ 2022E: 7.28x

MATURITY PROFILE



(1) Includes the effect of financial derivatives

INVESTMENT PROPERTIES VALUATION

There are three different methodologies third-party appraisers use:

Rent capitalization (DCF)

- Compound effect of inflation in our revenues, as 99% of our contracts are linked to inflation (USD & MXN).
- Interest rate increase is simple and only affects 30% of our debt.

Comparable transactions

- Latest transactions in the industrial segment were close at range of a 6% - 7% cap rate. At an average of ~Us. 810 per sqm.
- There are not many transactions in the retail and office segments. In the 3Q22, FUNO sold a portfolio of 23 properties (stand-alone retail and bank branches) at a 6.8% cap rate.

Replacement cost

Cost of construction's raw materials has increase significantly in the last 2 years.

- Steel rebar
- Concrete / cement
- Aluminum
- Elevators / escalators
- Among others

On average, the cost of develop a new property cost around 25%-35% more than pre-pandemic levels. Including financial cost.

All three methodologies point towards an increase in the value of our investment properties.



Whenever **construction cost increase, rent increase** in the same proportion.

The question is not **if**, but **when**?

It depends on the supply-demand dynamic of each of the segments:

Industrial



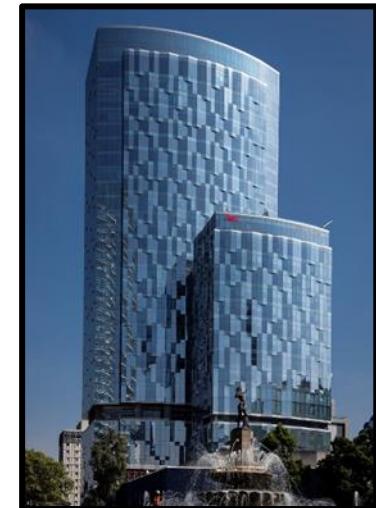
Strong demand, tight market. Currently seeing rent increases above inflation.

Retail

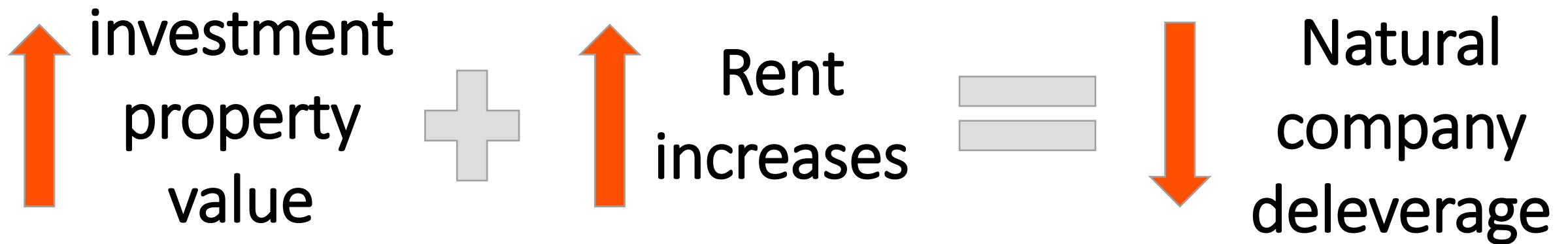


80% of tenants selling 20% above pre-pandemic levels. Rent increases above inflation.

Office



In recovery path from the pandemic. Occupancy gains first, rent recovery last.



In addition, FUNO is actively doing asset recycling

HISTORIC ASSET RECYCLING

- In 2017, we started recycling non-essential properties of our portfolio.
- Since we started, by segment, we have sold:

Office	Ps. \$566 M	1.34x BV
Retail	Ps. \$552 M	1.42x BV
Industrial	Ps. \$6,757 M	1.25x BV
Others	Ps. \$1,729 M	1.19x BV
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TOTAL	Ps. \$9,604 M	1.25x BV

VALUE CREATION

Mitikah value creation analysis per CBFI

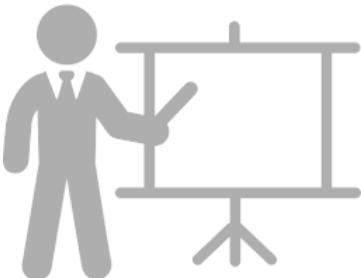
FUNO's Net Investment 0.2510

FUNO's Share Value	ESTIMATED VALUE CREATION	
TODAY	3.5022	14.0x
Phase II	4.8949	19.5x

GOVERNANCE 2023



- Update our Board Members and C-Suite succession plan



- Training Board Members on ESG matters



- Compensation plan TBD in 2024 will include ESG criteria

RECENT ESG ACCOMPLISHMENTS

1 Sustainable Finance
Mechanisms Us. \$2,540 M

2 EDGE Champion

3 S&P recognized FUNO®
as top best 15%
worldwide on ESG
practices

4 Accomplished 3/6
environmental KPI

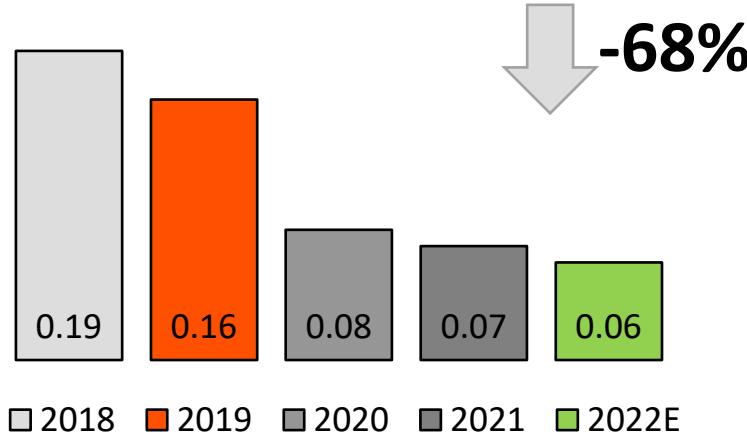
5 SBT established
by FUNO
SBTi review in
process



ENVIRONMENTAL ACHIEVEMENTS

Water intensity

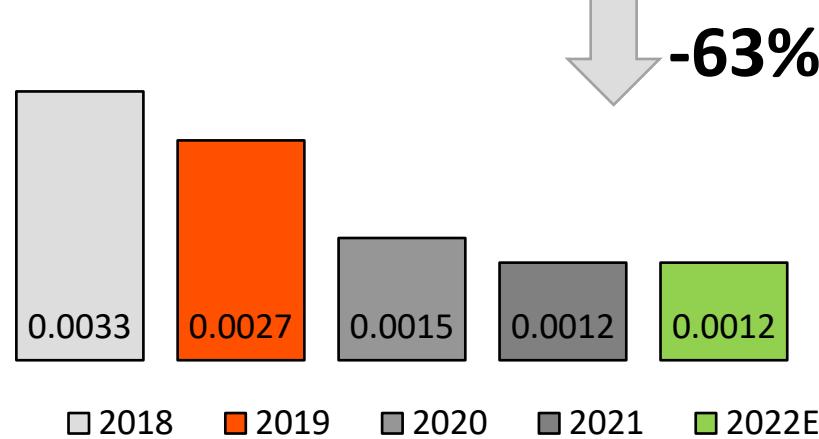
(m³ per occupied sqft)



-68%

Emissions intensity*

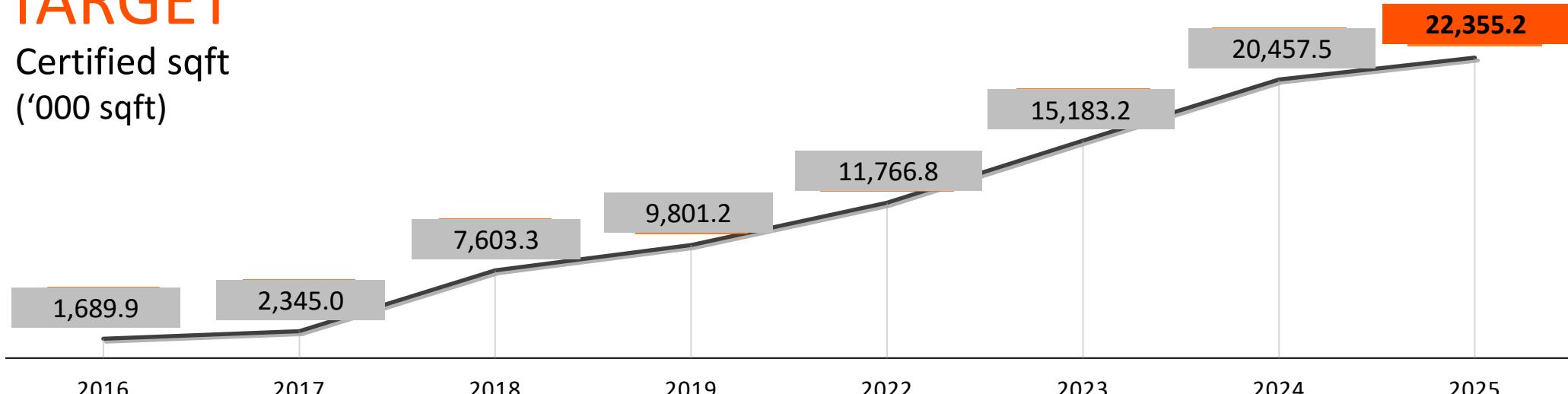
(CO₂e per occupied sqft)



-63%

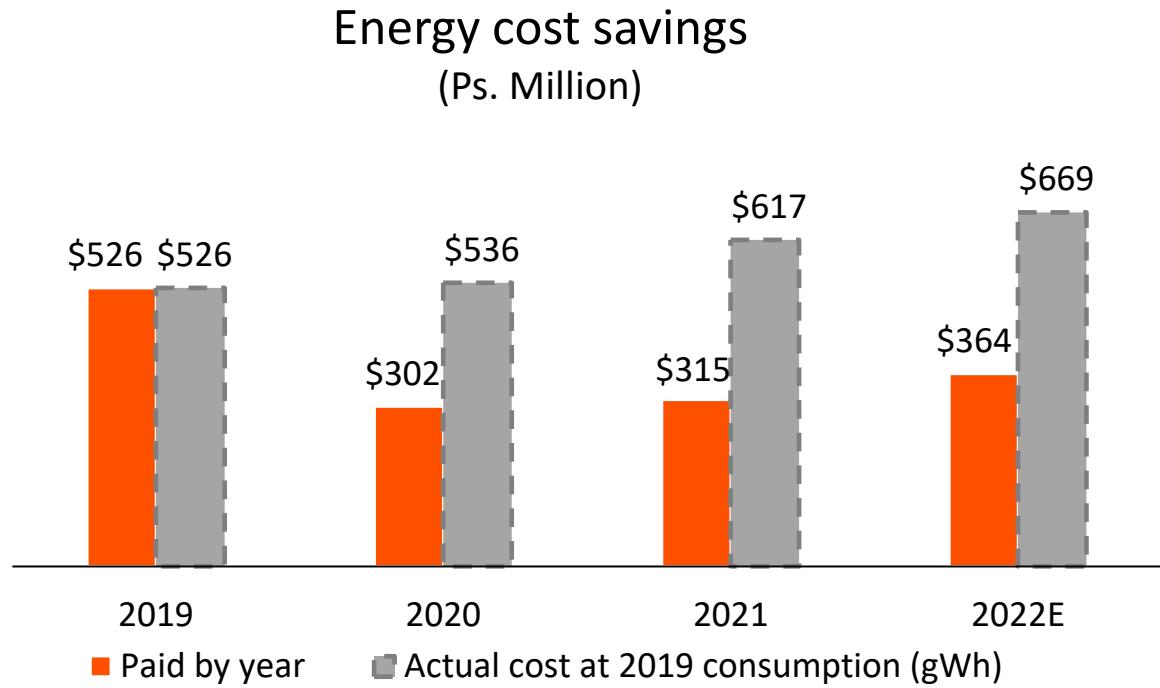
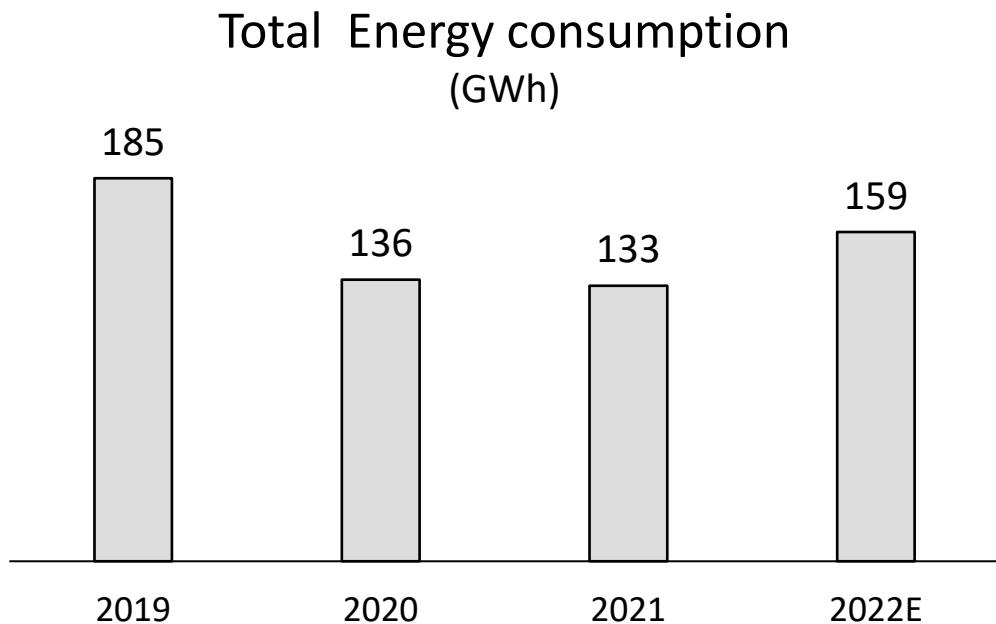
TARGET

Certified sqft
('000 sqft)



*Includes only Scopes 1 and 2

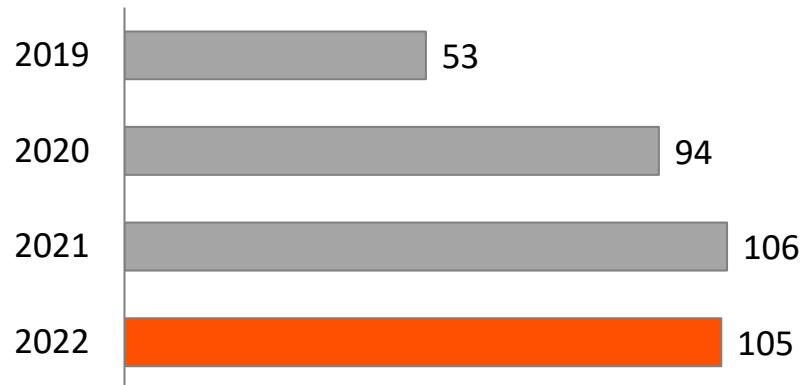
ENERGY SAVINGS



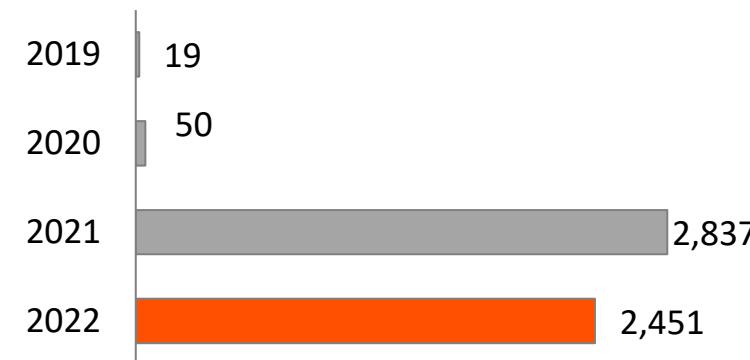
Accum. total savings of Ps. \$841.5 million

SOCIAL RESPONSABILITY

Supported Organizations
(# of Organizations)



In-Kind Donations
(# of Events)



Accumulated Financial Donations
(Ps. Million)

