



# CORPORATE PRESENTATION 4Q25



# FUNO AT A GLANCE

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

GLA: 135,179,137 sqft

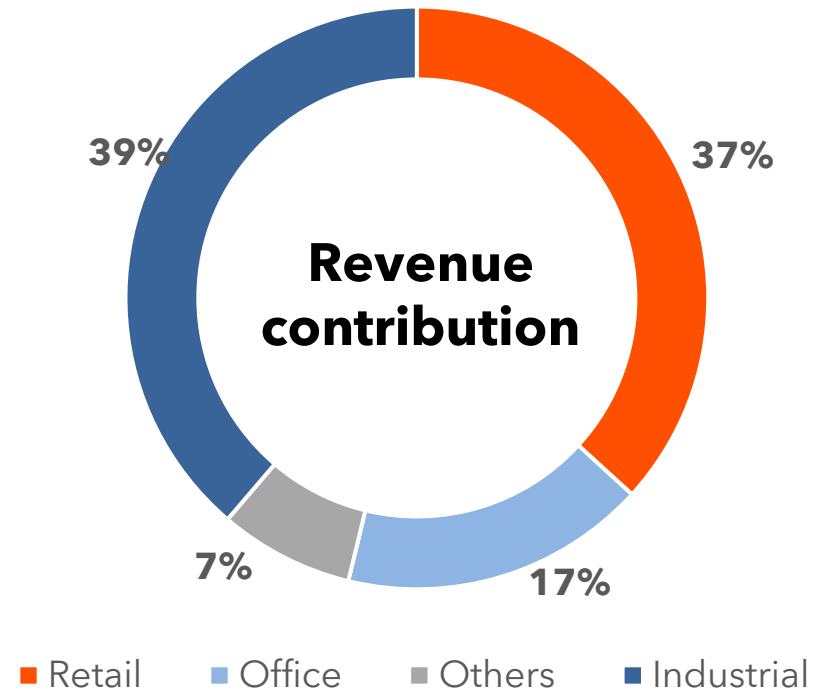
630 operations

95.5% occupancy

4.0 years (Avg. Term)

Annualized Revenues<sup>(1)</sup>:  
\$31.5 billion pesos

Currency breakdown:  
21% USD / 79% MXN



(1) 4Q25 x 4.

# TOP TENANTS

FUNO's portfolio is highly diversified not only by geography but also by quantity and type of tenants. It comprises over 2,900 tenants who cherish their key locations, the quality of their buildings, and their relationship with their real estate partner.

| Top | Sector              | ABR % |
|-----|---------------------|-------|
| 1   | Supermarkets        | 7.3%  |
| 2   | Education           | 3.4%  |
| 3   | Commercial Bank     | 2.3%  |
| 4   | Co-Working Space    | 1.4%  |
| 5   | Commercial Services | 1.3%  |
| 6   | Logistics           | 1.3%  |
| 7   | Entertainment       | 1.3%  |
| 8   | Education           | 1.3%  |
| 9   | Food & Beverage     | 1.2%  |
| 10  | Department Stores   | 1.2%  |

**Total 21.9%**



PEPSICO



**INDITEX**



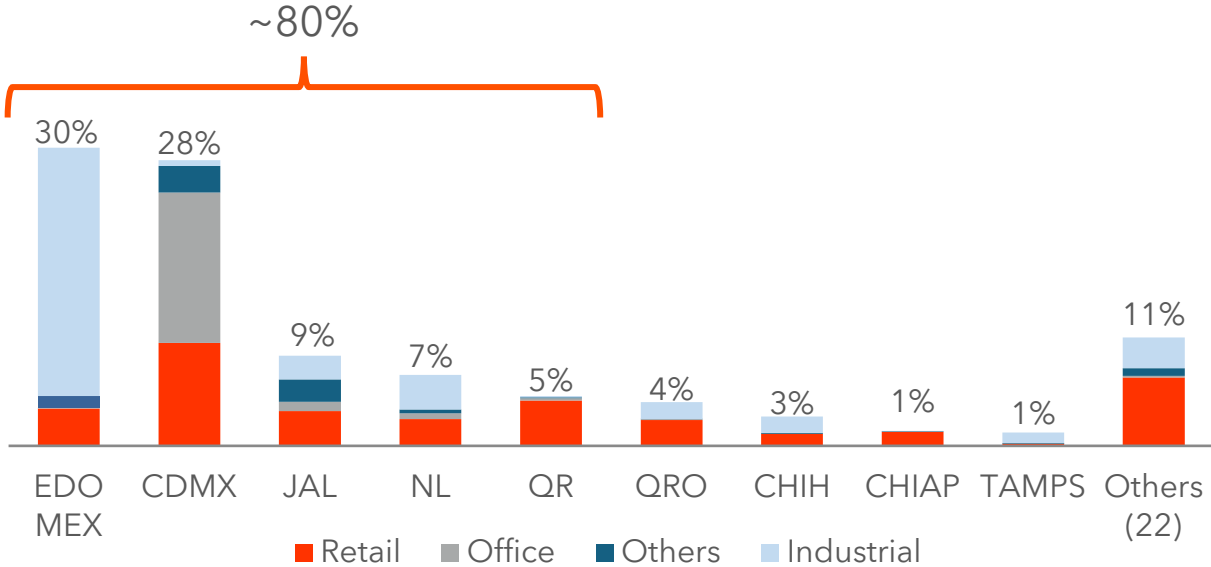
ZARA ZARA HOME



# PORTFOLIO DIVERSIFICATION BY INDUSTRY



# PORTFOLIO DIVERSIFICATION BY GEOGRAPHY



# LEASING SPREADS IN PESOS

## Retail

Rent Renewal Increases (bps)



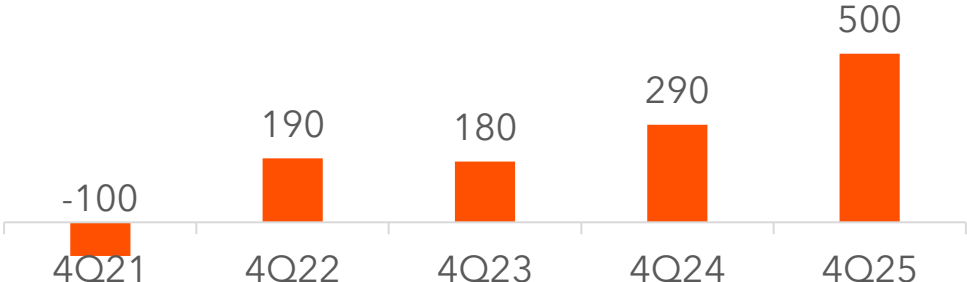
## Industrial

Renewal Rent Increases (bps)



## Office

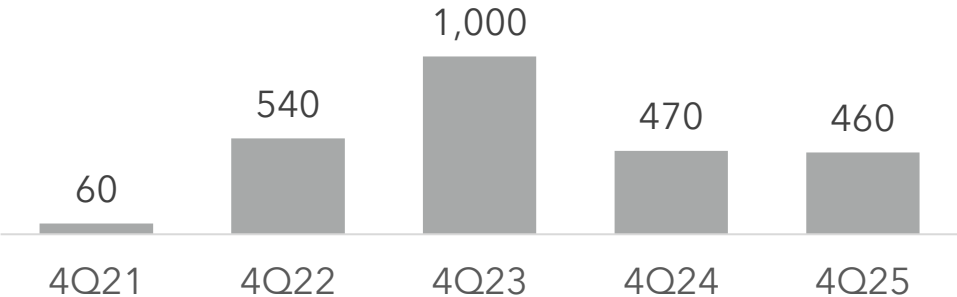
Renewal Rent Increases (bps)



# LEASING SPREADS IN DOLLARS

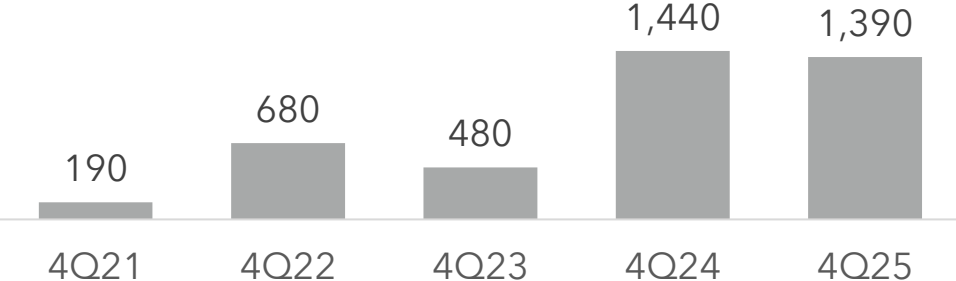
## Retail

Rent Renewal Increases (bps)



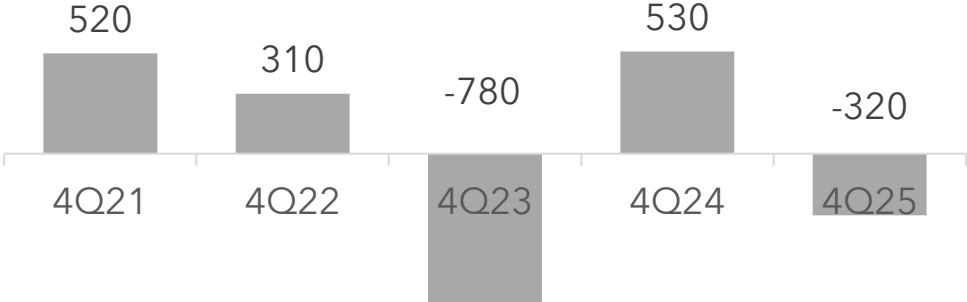
## Industrial

Renewal Rent Increases (bps)



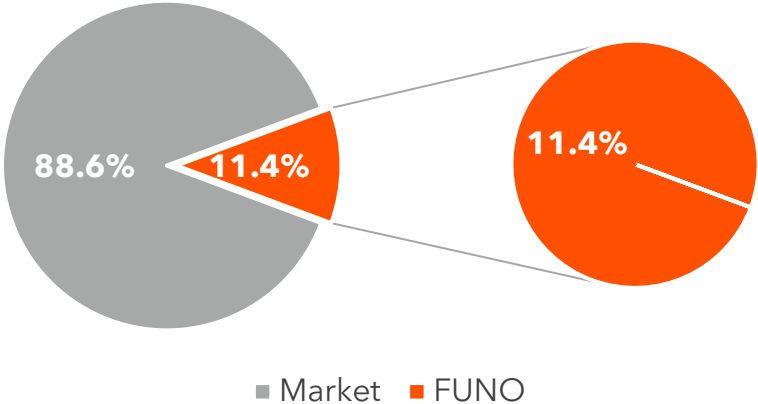
## Office

Renewal Rent Increases (bps)

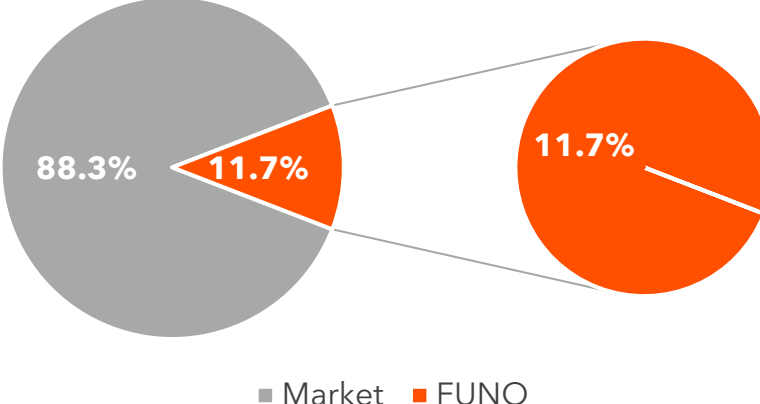


# MARKET SHARE

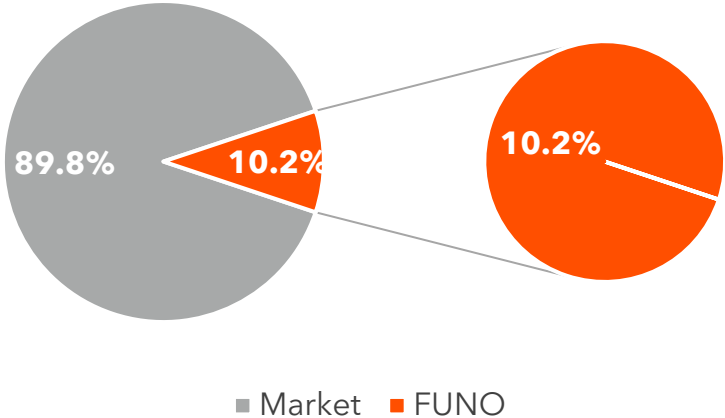
OFFICE<sup>(1)</sup>



RETAIL<sup>(2)</sup>



INDUSTRIAL<sup>(3)</sup>



Sources:  
1) CBRE Office market reports as of 4Q25.  
2) CBRE Retail market report 4Q25.  
3) CBRE Industrial market report as of 4Q25.

# 2025 ACCOMPLISHMENTS & ITS EFFECT IN OUR DEBT PROFILE



# 2025: A transformational year for FUNO



- Internally managed vehicle.
- Listened to the market and delivered.

- Fair valuation of our industrial assets.
- Provides market to pure play industrial vehicle.
- Access to non-dilutive capital to grow.

- Consolidates crown-jewel asset.
- Delivery on significant value creation for FUNO shareholders.

Positions FUNO ready to capture:

- ✓ New Investors base
- ✓ Future growth

# Strategic Accomplishment: Internalization

**Effective as of January 1, 2026:**

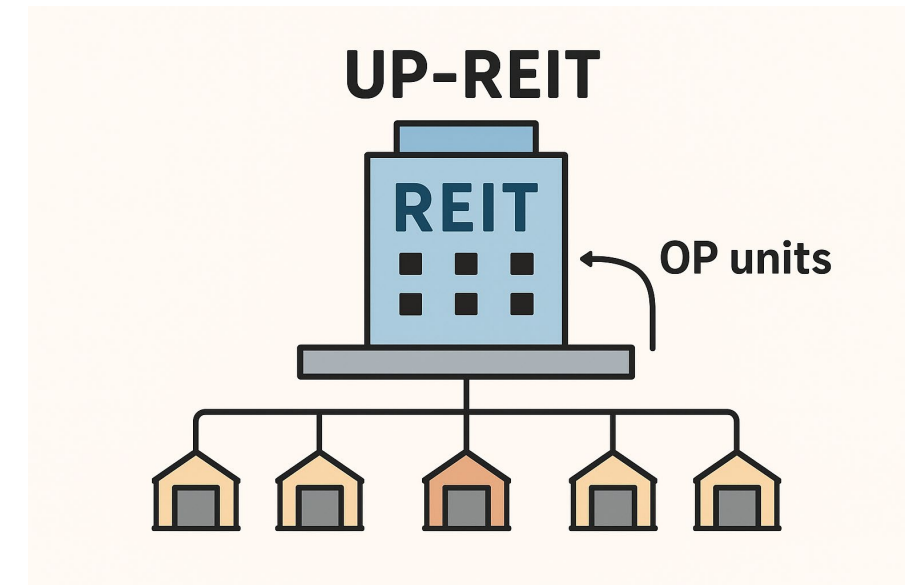
**Total Annual Savings: 527 million**

- ✓ Internally managed structure.
  - ✓ FUNO will own 100% of the trademarks.
  - ✓ CEO will be a company's employee.
  - ✓ Minus ~ Ps. 1.5 billion of fees.
  - ✓ Minus ~ Ps. 1.8 billion worth of debt.
  - ✓ Improve interest alignment with minority shareholders.
- Transfer of Midtown Jalisco, Samara and Montes Urales 620. Involving a reduction in our investment properties.
  - Stop receiving cash flows from those properties.
  - Assumed SG&A for: ~ Ps. 440 million
  - A reduction of ~ 60,000 sqm of GLA (including Office, Retail and "Others/hotels")

# Strategic Accomplishment: Fibra NEXT and its impact in FUNO

## Important to bear in mind:

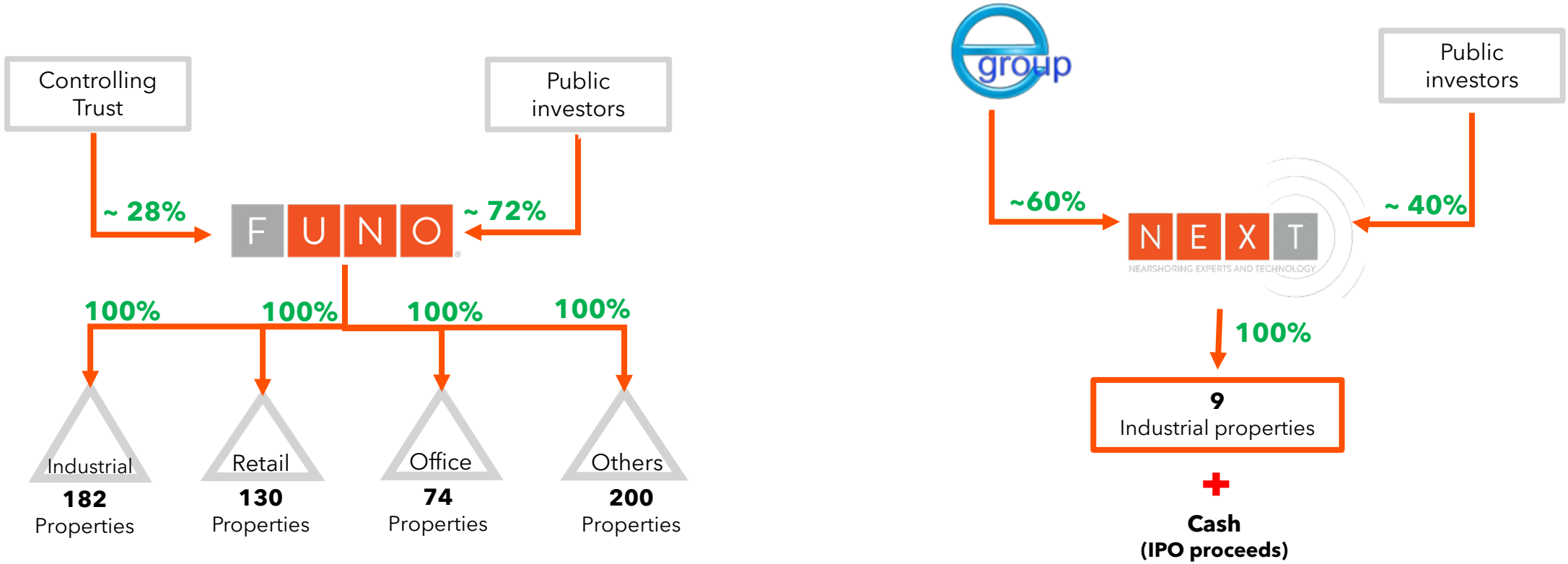
- FUNO is **not divesting** from its industrial portfolio.
- FUNO will **continue to receive cash flows** from its industrial assets through a JV with Fibra NEXT.
- Future industrial cashflows expected to be equal to or larger than the cashflows it receives today from its industrial portfolio.
- FUNO will benefit from Fibra Next's future growth.
- FUNO will control and consolidate Fibra NEXT.



# Strategic Accomplishment: Fibra NEXT and its impact in FUNO

## Before

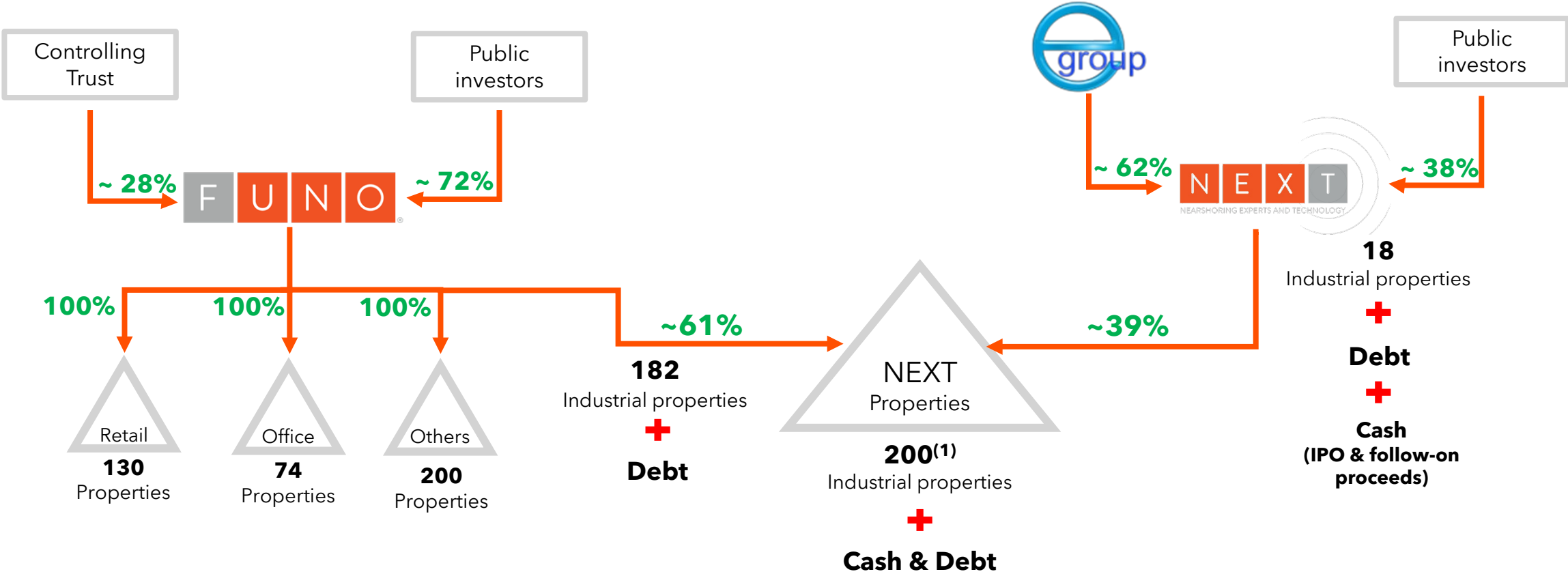
JV & NEXT's Follow-on



# Strategic Accomplishment: Fibra NEXT and its impact in FUNO

## After

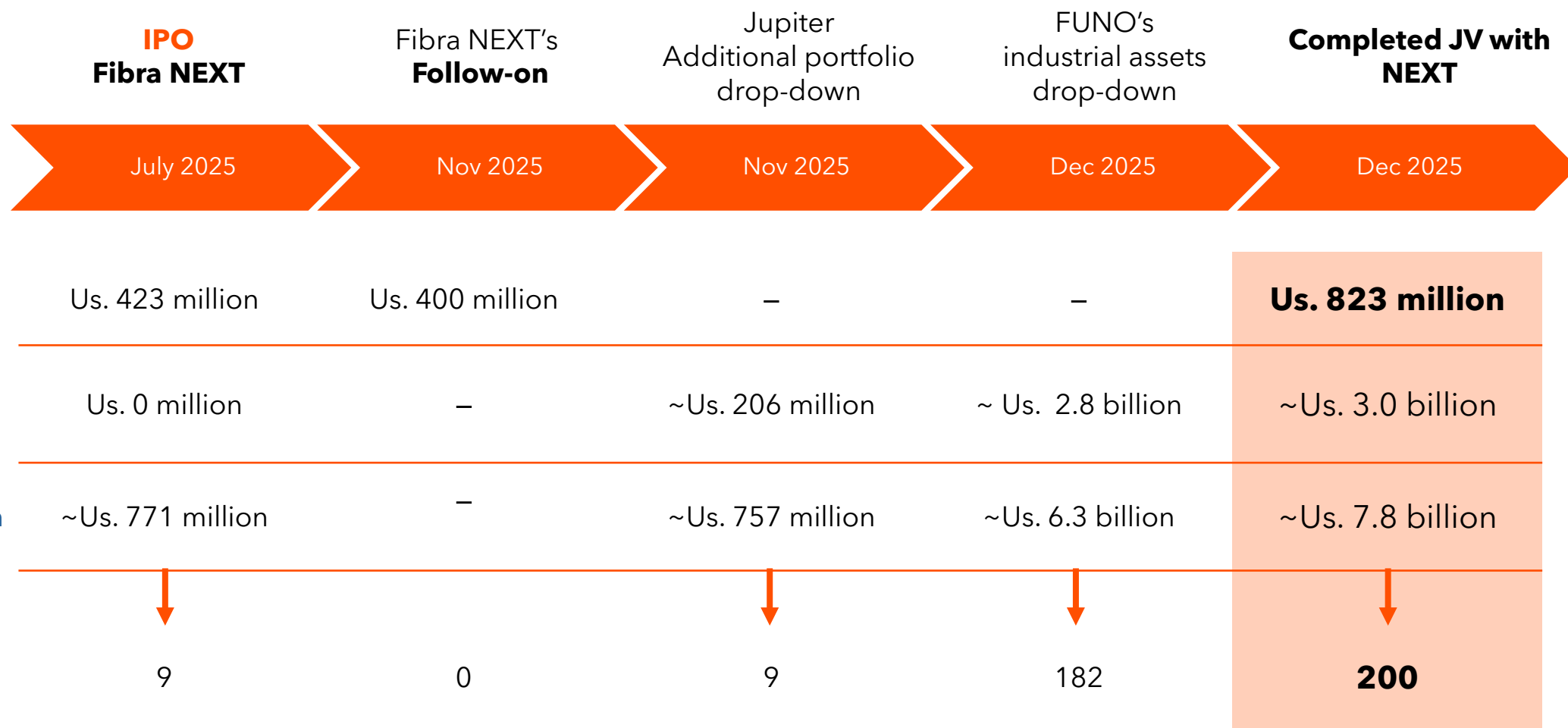
JV & NEXT's Follow-on



(1) Does not include Doña Rosa and Triple Home Run Properties as part of IPO Proceeds. With those additional properties NEXT has a total of 204 Properties.



# Strategic Accomplishment: Fibra NEXT and its impact in FUNO JV timeline



(1) FX. 18.5.

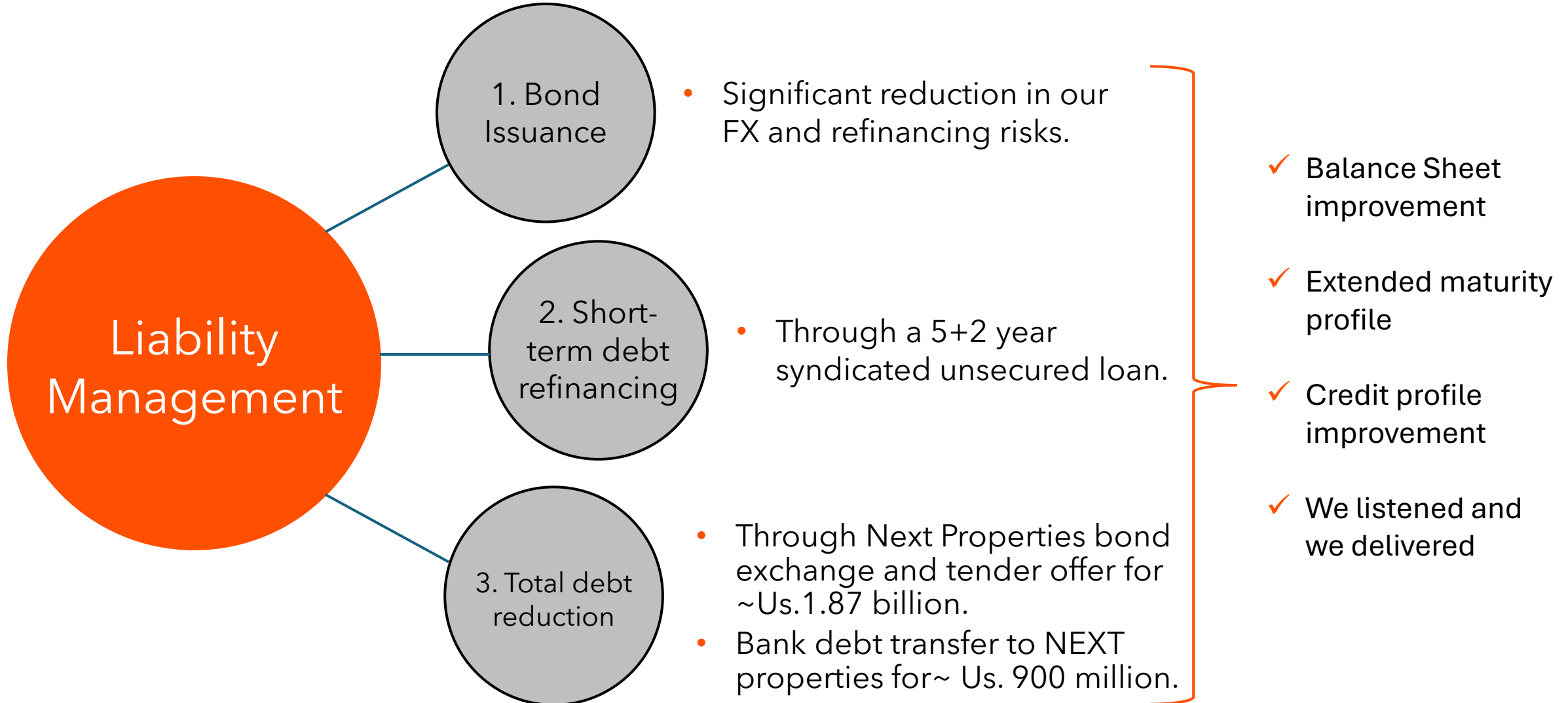
(2) Does not include Doña Rosa and Triple Home Run Properties as part of IPO Proceeds. With those additional properties NEXT has a total of 204 Properties.

# Strategic Accomplishment: Mitikah's full acquisition

- During 2025, we completed the full payment of Mitikah.
- FUNO paid a total of Ps. 7 billion for Helios CKD participation of 32%.
- Now we own 100% of the project.
- Win-Win investment for Helios CKD and FUNO's investors.
  - ✓ FUNO: +23% Return
  - ✓ Helios CKD: +10% Return



# 2025: A transformational year for FUNO



# FUNO's 2025 Liability Management Accomplishments

## Addressing short term maturities

| Milestone                                      | Amount           | Date         | Description  |
|--|------------------|--------------|--|
| Bond Refinancing in the international markets  | Us. 800 million  | January 2025 | FUNO refinanced its senior unsecured 2026 notes for USD \$800 million one year in advance.         |
| Bond Refinancing in the local market           | Ps. 12.7 billion | May 2025     | FUNO prepaid its FUNO 15 and FUNO 21- 2X bonds for Ps. 7.5 and Ps. 5.2 billion respectively.       |
| Short-term debt refinancing for Ps. 10 billion | Ps. 10 billion   | October 2025 | FUNO paid short term bank loans for Ps. 10 billion through a 5 + 2 year syndicated unsecured loan. |

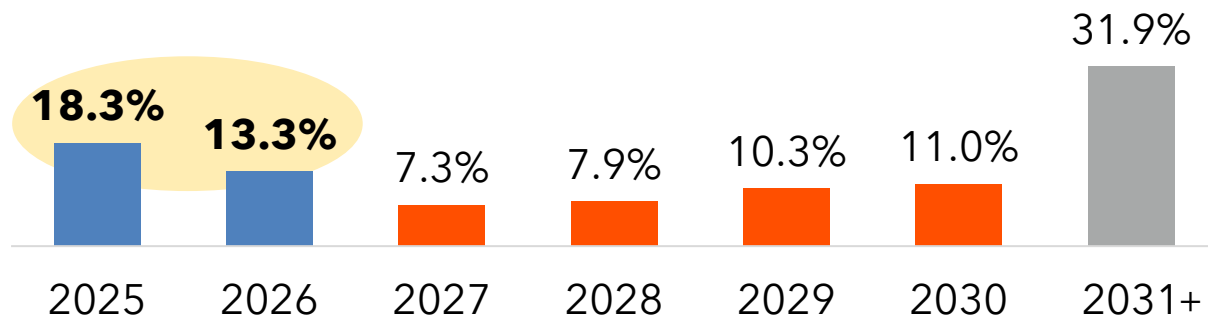
- ✓ Reduction of refinancing risk
- ✓ Extended maturity profile
- ✓ Credit profile improvement

During 2025, FUNO addressed short term maturities for  
**~ 2 billion USD.**  
(Ps. 22.7 billion + Us. 800 million)

# FUNO's 2025 Liability Management Accomplishments

## Addressing short term maturities

### How it started (4Q'24)

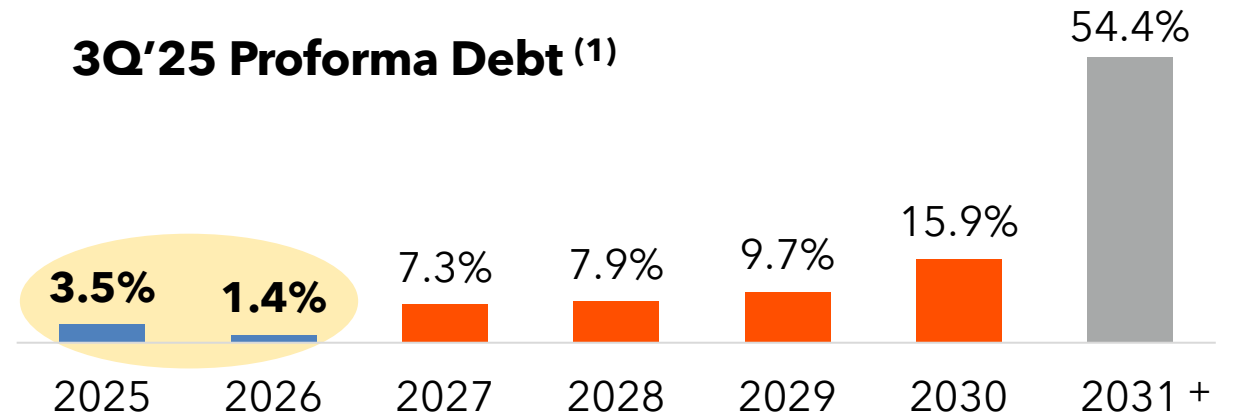


- ✓ Extended maturity profile
- ✓ Credit profile improvement

Over 30% short-term maturities



### 3Q'25 Proforma Debt <sup>(1)</sup>






Less than 5% short-term maturities

(2) Includes Oct 1<sup>st</sup> refinancing.

# FUNO's 2025 Liability Management Accomplishments

## Addressing leverage

Our JV with NEXT has always been part of FUNO's deleverage strategy. As it includes an **equity injection of Us. 2.1 billion** described below:

|   |   |
|---|---|
| Equity Raised at IPO and Follow-on (cash) | Us. 823 million   |
|   |    |
| Jupiter Portfolio (18 properties)         | Us. 1,500 million   |
|   |    |
| Jupiter's Debt                            | Us. 206 million   |
|   |  |
| <b>Total Equity to be consolidated.</b>   | <b>Us. 2,117 million</b>  |

✓ Credit metrics improvement

FUNO's current Balance Sheet will consolidate Us. 2.1 billion of additional Equity.

This, plus:

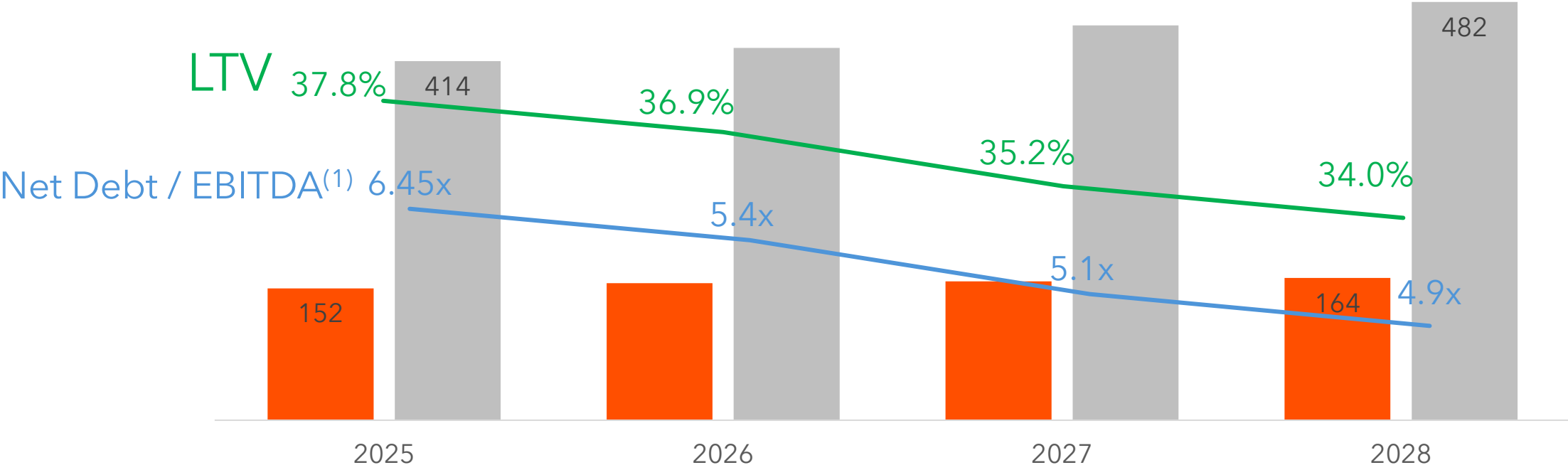
- Deployment of IPO & follow-on proceeds to continue to grow the industrial portfolio.
- Annual inflation increases in USD and MXN leases.
- Strong Leasing spreads
- Stabilization of some projects
- Occupancy gains

**will contribute to FUNO's deleverage over time.**

# FUNO's 2025 Liability Management Accomplishments

✓ Credit metrics improvement

■ Total Debt    ■ Gross Assets



(1) Last twelve months  
 Estimated trends according to company's projections.  
 Debt balance Fx. 17.9667 for 2025 and 21.87 for 2028

# Debt profile AS OF TODAY<sup>(1)</sup>

- Average Life of Debt: 7.6 years
- Average Cost of Debt<sup>(2)</sup>: 8.63%
- LTV 4Q25: 37.8%
- DSCR: 1.73x
- Fully available Sustainability linked RCF for **Ps. 13.5 billion + Us. 410 million**

## • CREDIT RATING

### International

MOODY'S

Baa3

### Outlook

Stable

FitchRatings

BBB-

Stable

### Local

FitchRatings

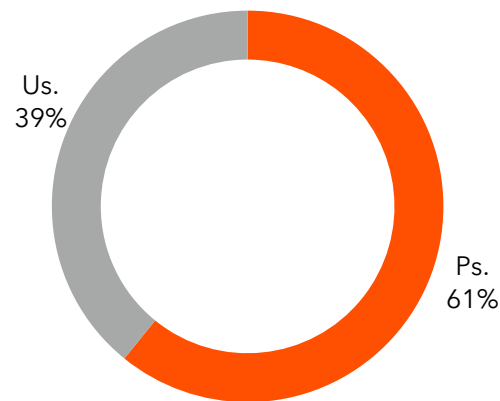
AAA (Mx)



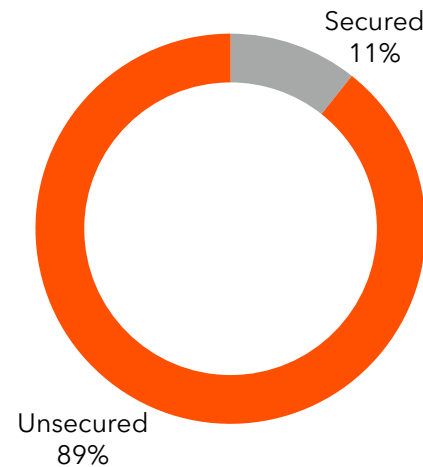
Credit Rating Agency

AAA (Mx)

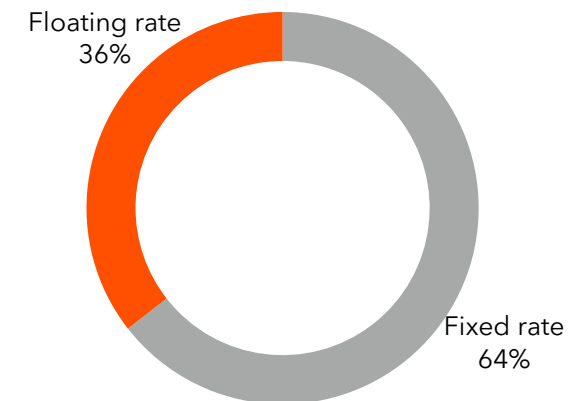
**Ps. vs Us.**



**Secured vs Unsecured**



**Fixed Rate vs Floating Rate**

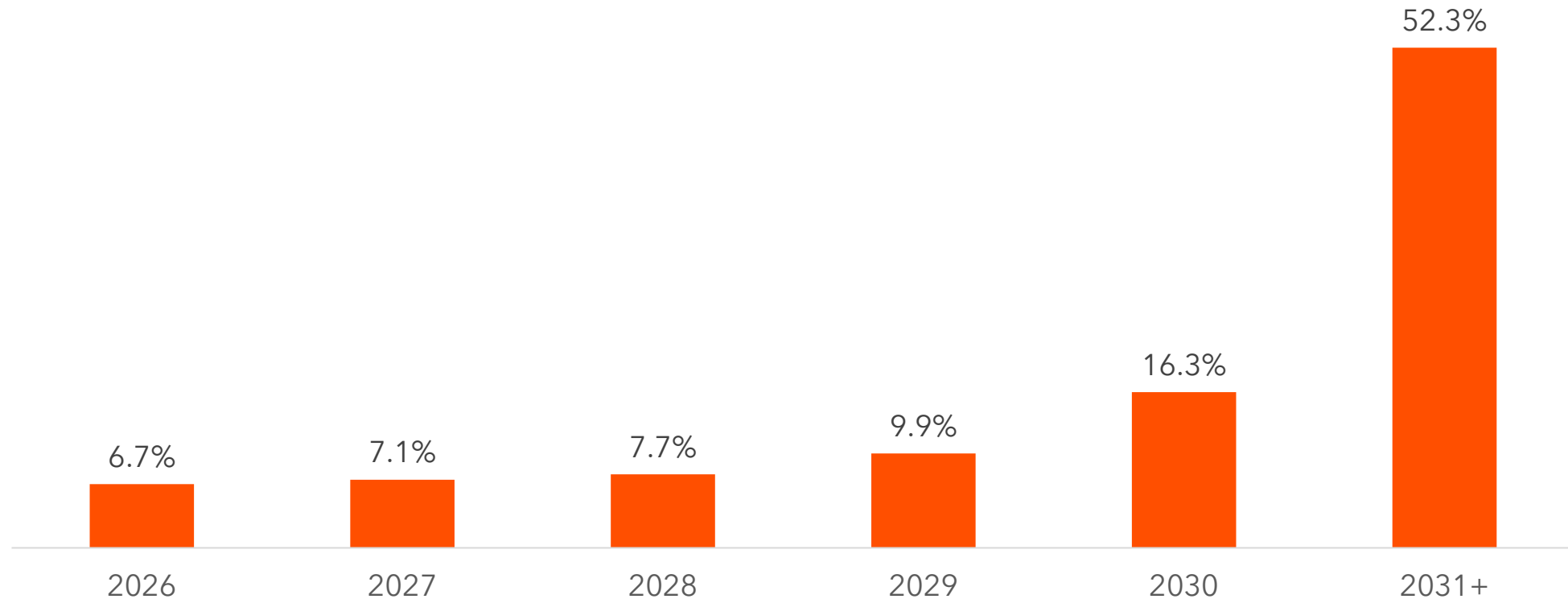


(1) December 2025

(2) Includes the effect of financial derivatives.

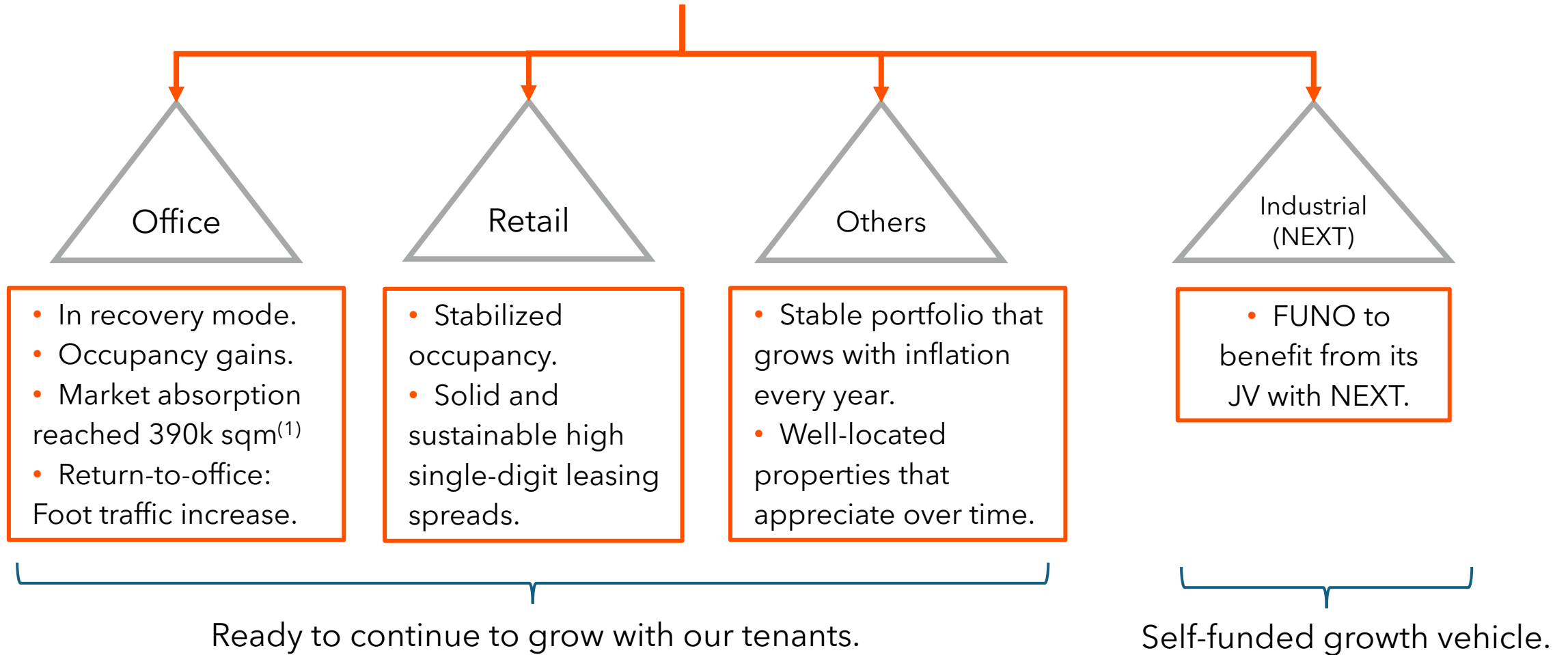
# Maturity Profile<sup>(1)</sup>

We continue to work on refinancing the short-term debt to extend our maturity profile.



(1) As of December 2025.

# What's next?



(1) Cumulative through 3Q25.

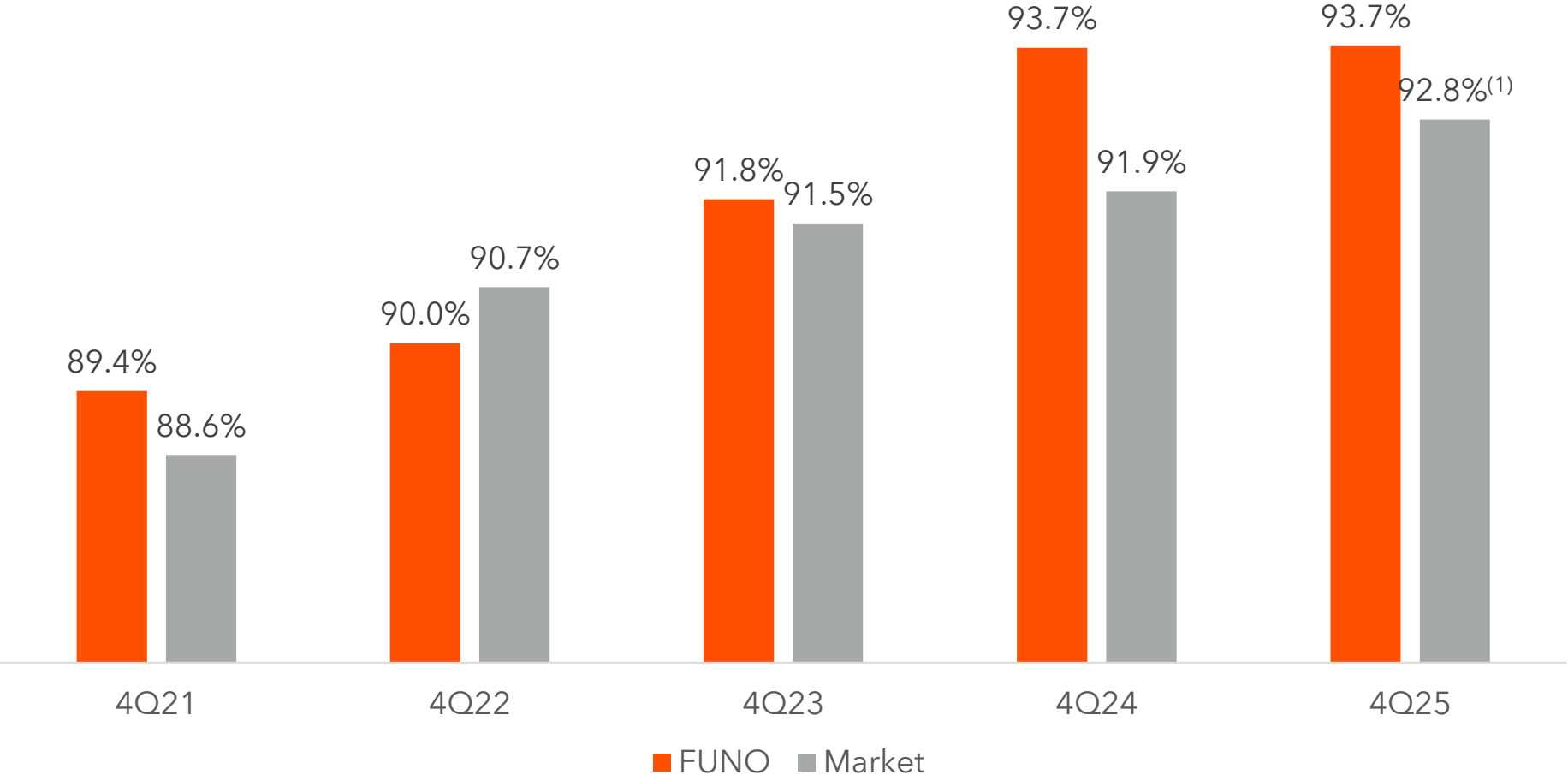


# RETAIL SEGMENT



# RETAIL MARKET

## Occupancy Rate (%)



Source: FUNO (4Q25) and Colliers Retail Market Report 4Q25.  
(1) Occupancy at 1H25

# TOP TENANTS - RETAIL

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

| Top          | Sector                | ABR%         |
|--------------|-----------------------|--------------|
| 1            | Retail                | 17.3%        |
| 2            | Entertainment         | 3.4%         |
| 3            | Department Stores     | 2.5%         |
| 4            | Food & Beverage       | 2.5%         |
| 5            | Wellness              | 2.1%         |
| 6            | Professional Services | 1.8%         |
| 7            | Department Stores     | 1.8%         |
| 8            | Entertainment         | 1.7%         |
| 9            | Department Stores     | 1.6%         |
| 10           | Fashion               | 1.1%         |
| <b>Total</b> |                       | <b>35.7%</b> |



## INDITEX



SOY TOTALMENTE PALACIO



# FUNO'S RETAIL PORTFOLIO

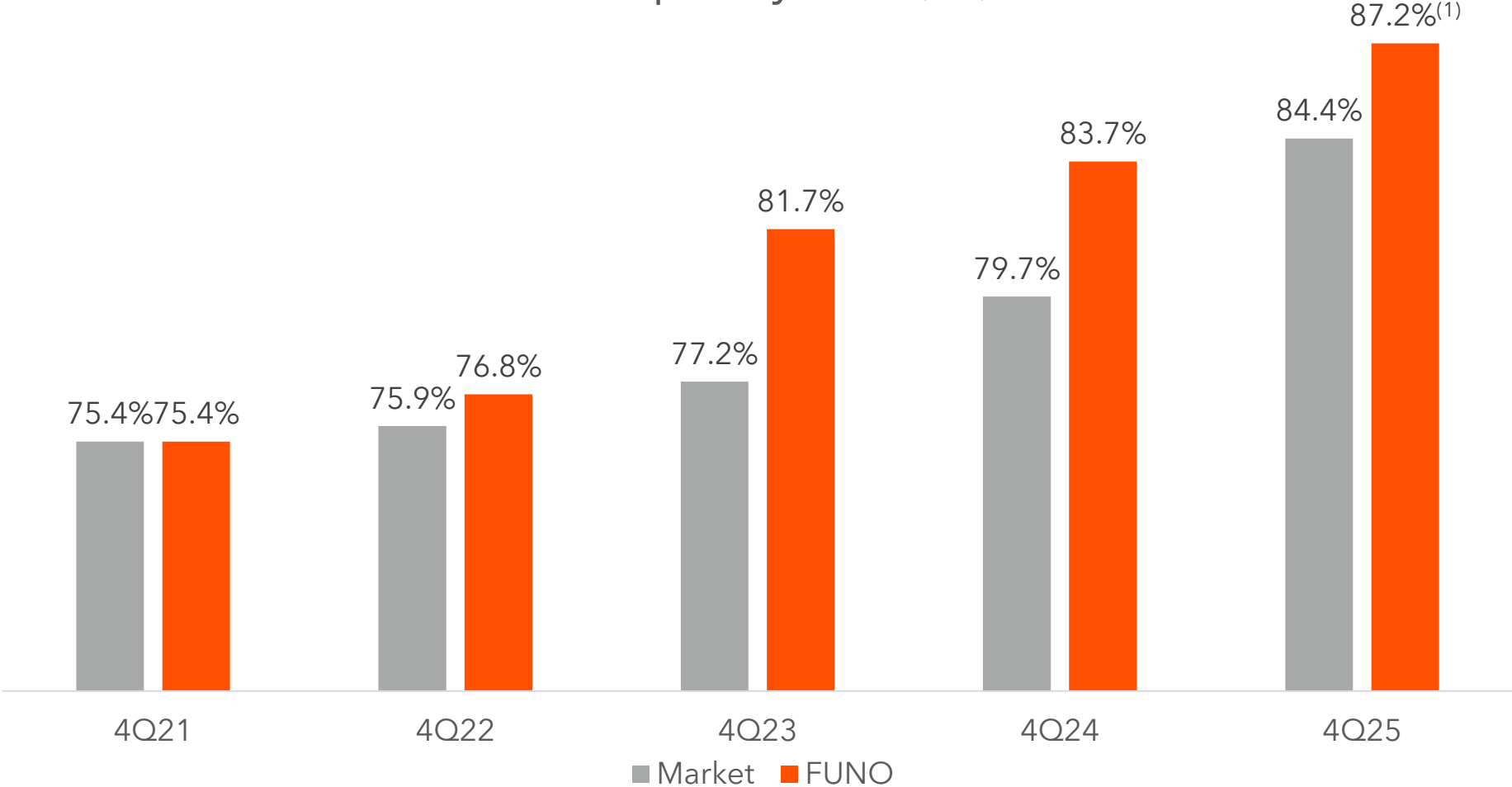


# OFFICE SEGMENT



# OFFICE MARKET

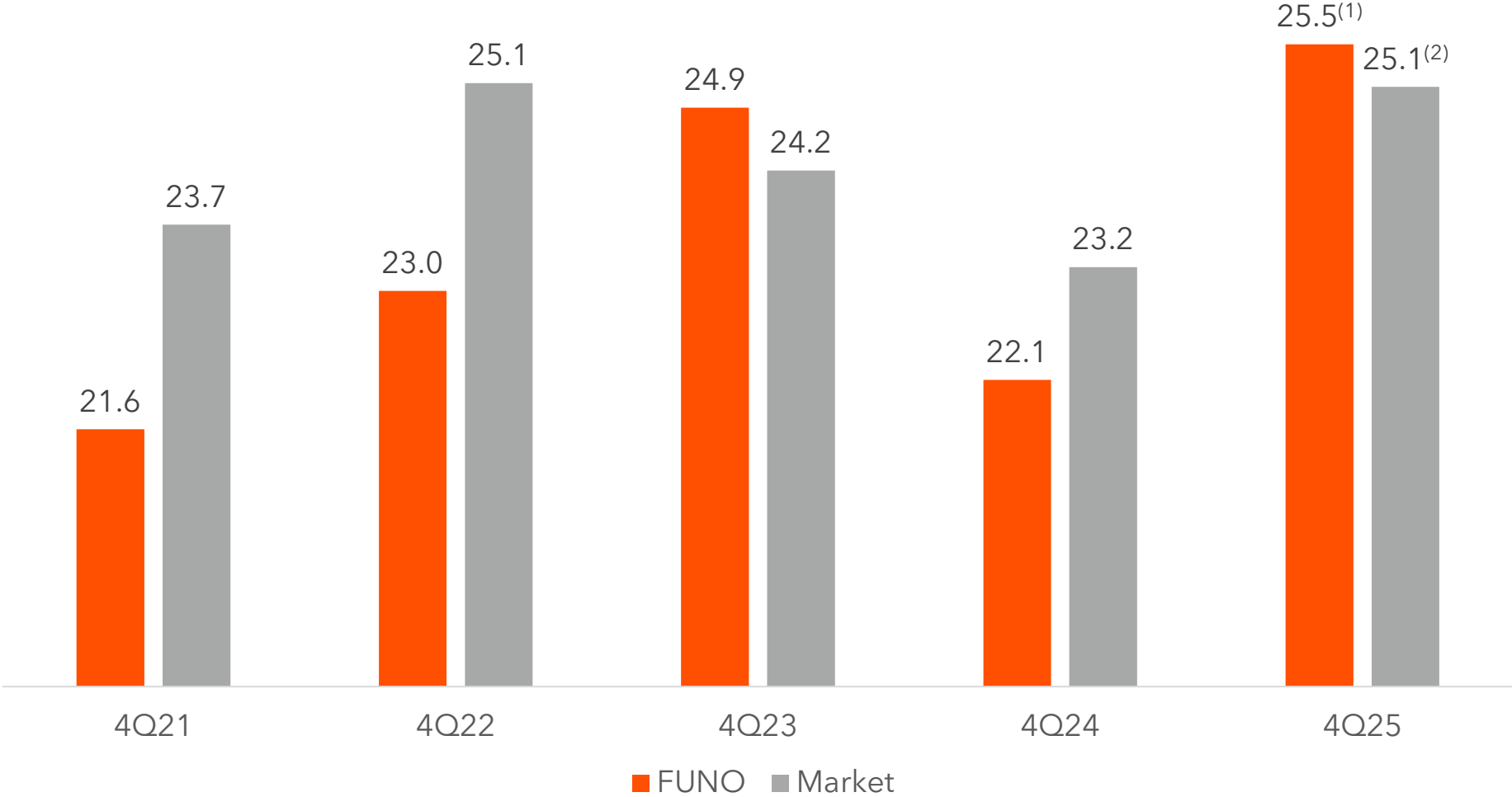
## Occupancy rate (%)



Source CBRE Office market report as of 4Q25.  
(1) FUNO's Office class A/A+ occupancy

# OFFICE MARKET

## Average Rent (Us/sqft/yr)



Source CBRE Office market report as of 4Q25.

(1) FX= 17.85.

(2) FX= 19.31.

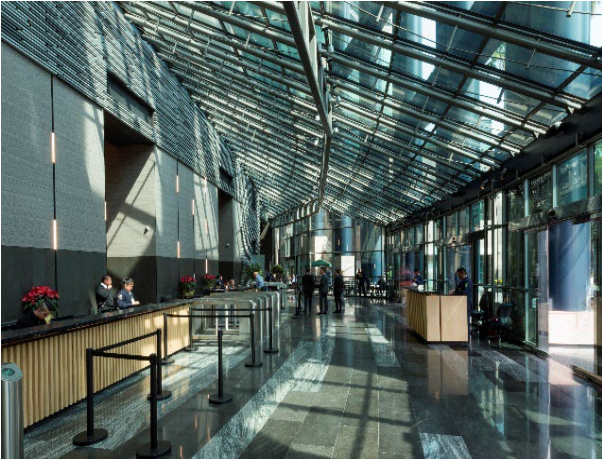
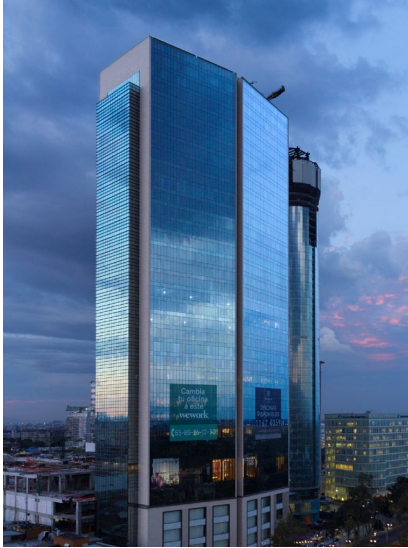
# TOP TENANTS - OFFICE

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

| Top          | Sector                | ABR %        |
|--------------|-----------------------|--------------|
| 1            | Co-Working Space      | 8.4%         |
| 2            | Professional Services | 7.9%         |
| 3            | Education             | 7.4%         |
| 4            | Government Entity     | 3.1%         |
| 5            | Professional Services | 2.5%         |
| 6            | Professional Services | 2.0%         |
| 7            | Health and Pharma     | 1.6%         |
| 8            | Education             | 1.4%         |
| 9            | Commercial Services   | 1.3%         |
| 10           | Health and Pharma     | 1.3%         |
| <b>Total</b> |                       | <b>36.9%</b> |



# FUNO'S OFFICE PORTFOLIO

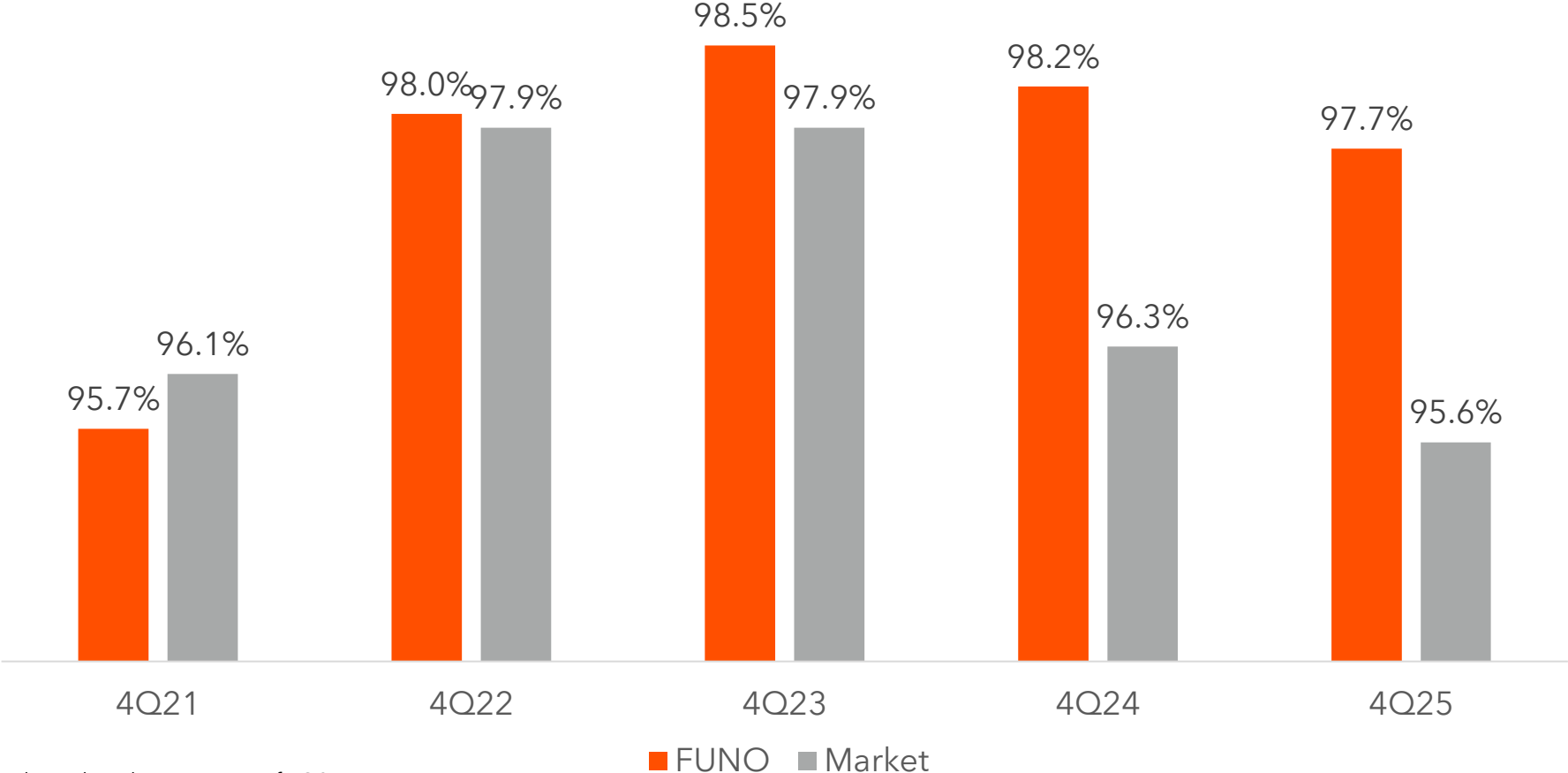


# INDUSTRIAL SEGMENT



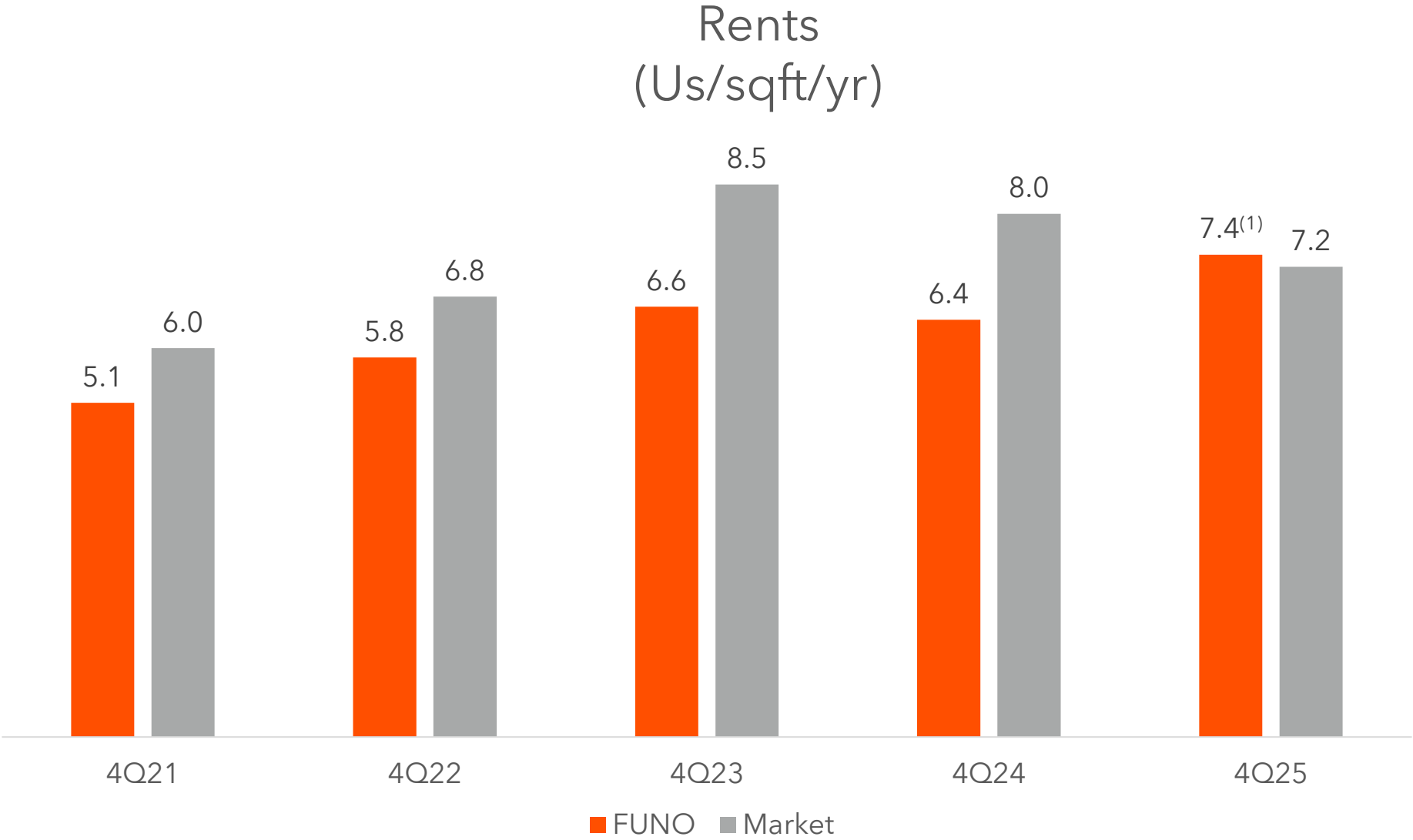
# INDUSTRIAL MARKET

## Occupancy rate



Source: CBRE Mexico Industrial Market Report as of 4Q25

# INDUSTRIAL MARKET



Source: CBRE Mexico Industrial Market Report as of 4Q25  
1)FUNO's industrial average rents exclude business parks. FX 4Q25: 17.85 MXN per USD.

# TOP TENANTS - INDUSTRIAL

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

| Top          | Sector          | ABR %        |
|--------------|-----------------|--------------|
| 1            | Logistics       | 3.3%         |
| 2            | Supermarket     | 2.4%         |
| 3            | Food & Beverage | 1.9%         |
| 4            | Logistics       | 1.7%         |
| 5            | Supermarkets    | 1.7%         |
| 6            | Food & Beverage | 1.6%         |
| 7            | Supermarket     | 1.2%         |
| 8            | Logistics       | 1.2%         |
| 9            | Food & Beverage | 1.1%         |
| 10           | Logistics       | 1.1%         |
| <b>Total</b> |                 | <b>17.2%</b> |



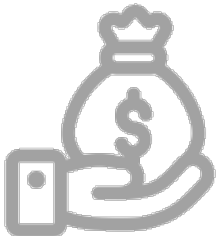
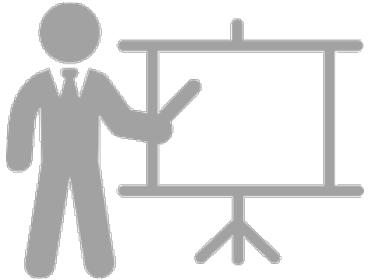
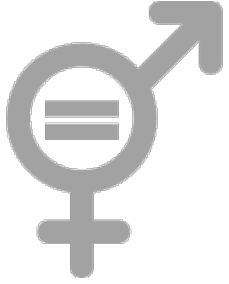
# FUNO'S INDUSTRIAL PORTFOLIO








# SUSTAINABILITY AT OUR CORE

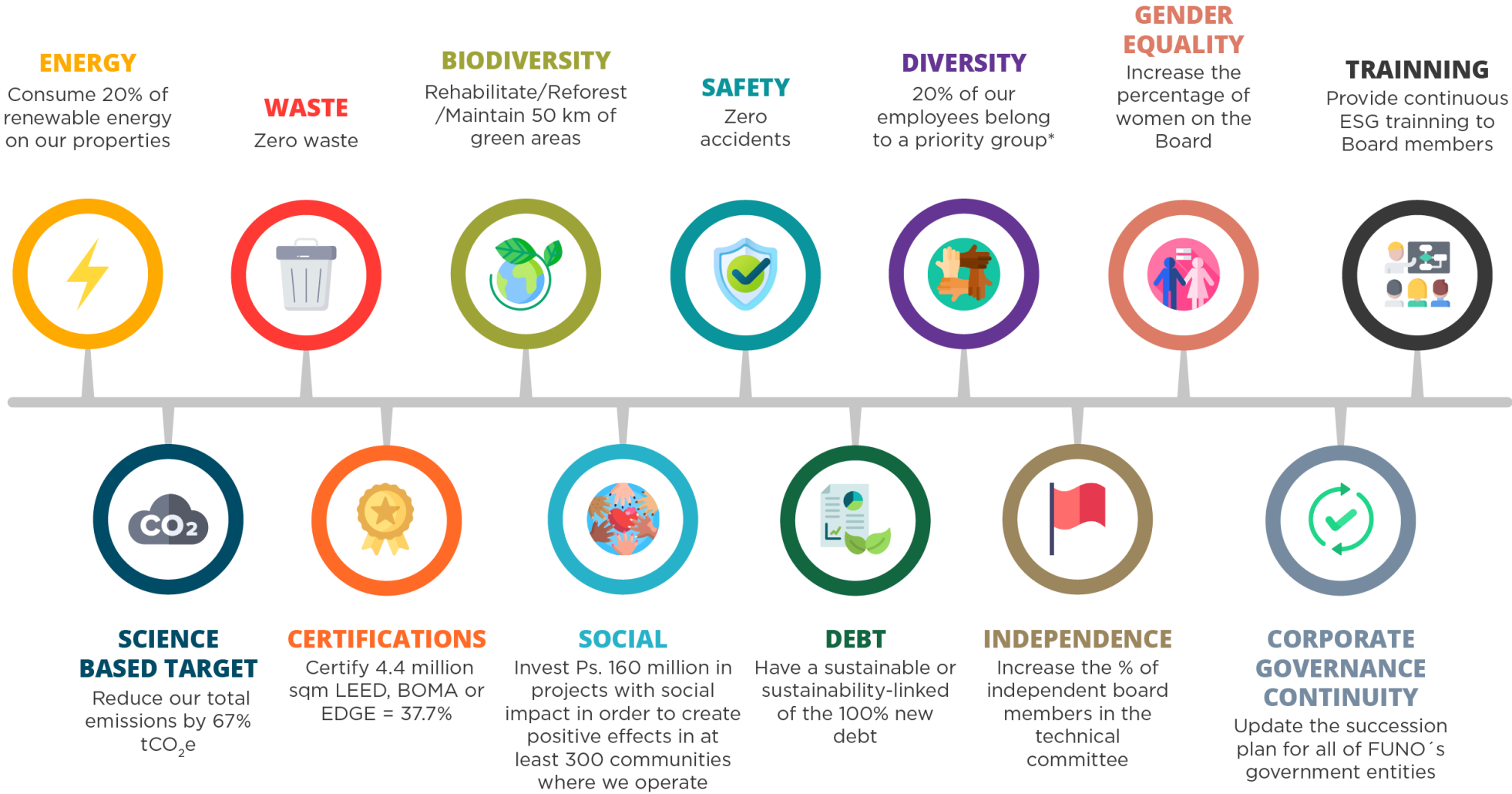


# Governance



- Internalization of the Advisor 
- Board refreshment and C-Suite succession plan plan 
- Increase by 20% Gender Diversity at the Board Level 
- Training Board Members on ESG matters 
- New compensation plan approved in 2024 now includes ESG criteria. 

# 2030 ESG Strategy

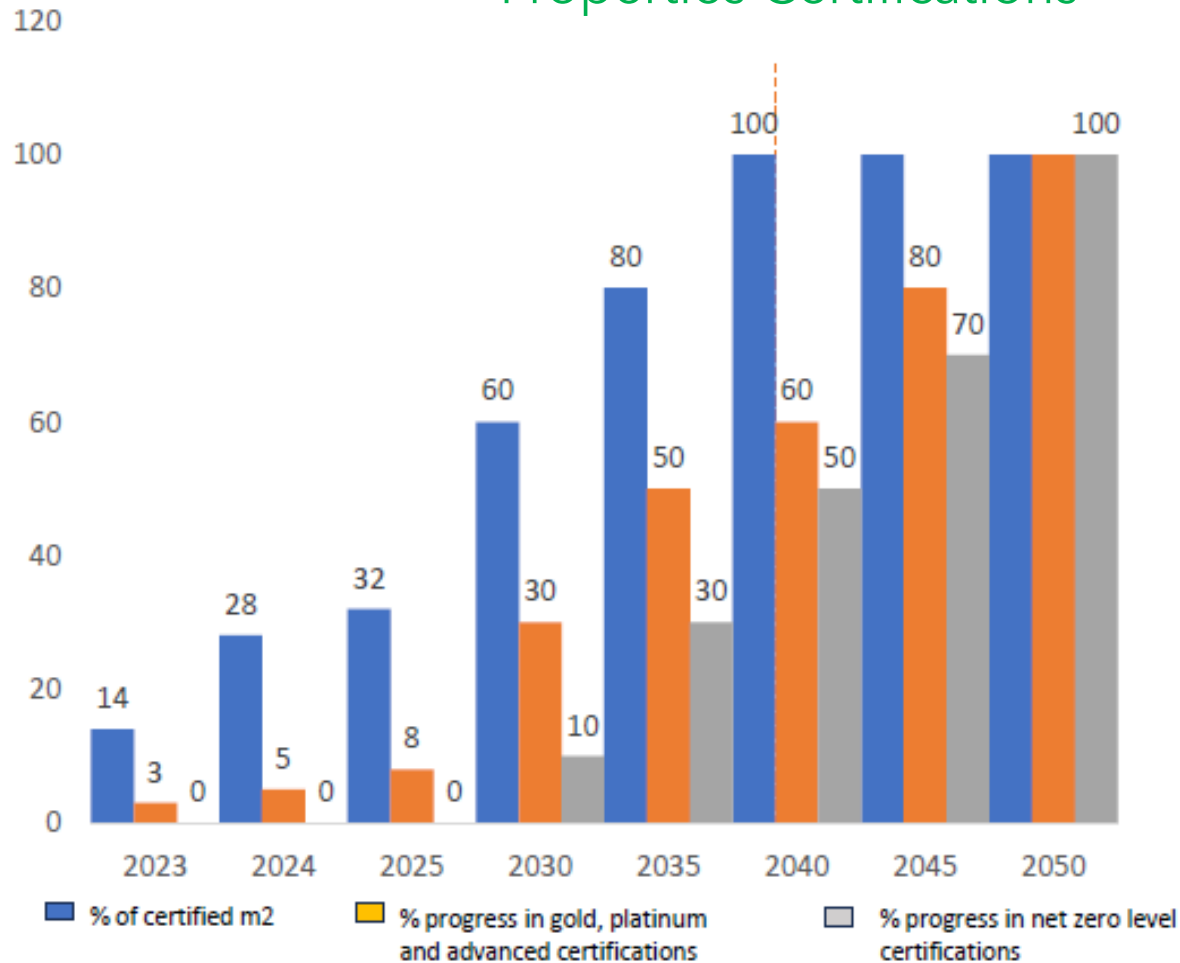


\* People with disabilities, single parents, LGBTQ+, indigenous groups, migrants.

# Net Zero Strategy 2050



## Properties Certifications



By 2040 the entire portfolio must be certified EDGE or LEED



By 2050 the entire portfolio Will be certified LEED ZERO or EDGE ZERO.



Requires retrofittings, energy and water efficiency investments, acquisition of renewable energies and ecosystem conservation strategies.

(1) The EDGE certification includes embedded carbon.

# Recent ESG Accomplishments

1 Sustainable Finance Mechanisms ~Us. 4.3 bn

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

5 First Office and Industrial properties in the world to be certified under LEED V5

2 Member of the S&P Sustainability Yearbook



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