



CORPORATE PRESENTATION 2Q25



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.

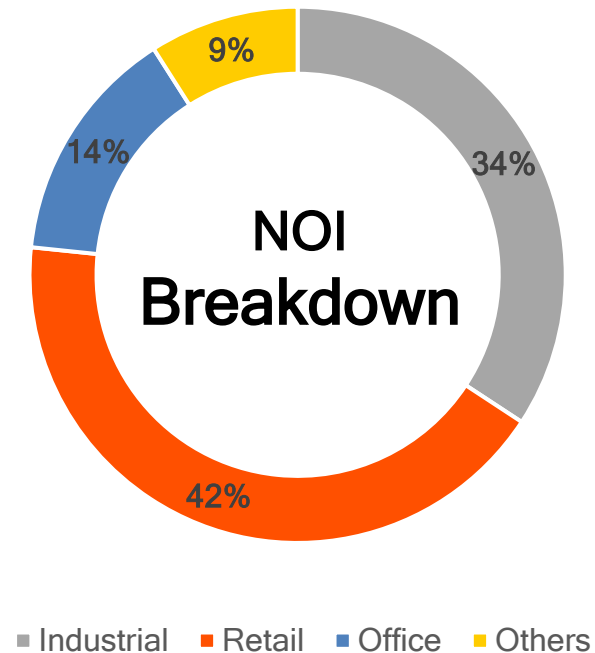
GLA: 120,058,061 sqft

614 operations

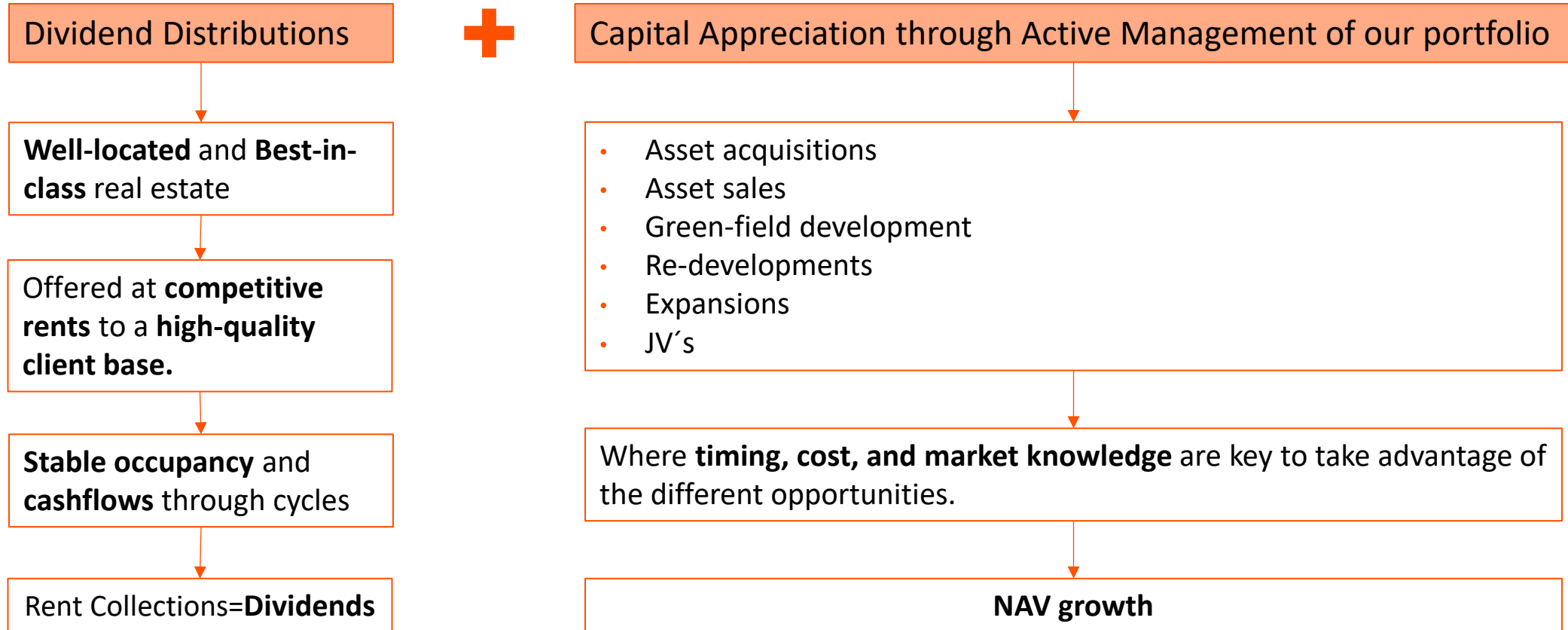
95.0% occupancy

3.9 years (Avg. Term)

13.7 million sqft (Land bank)



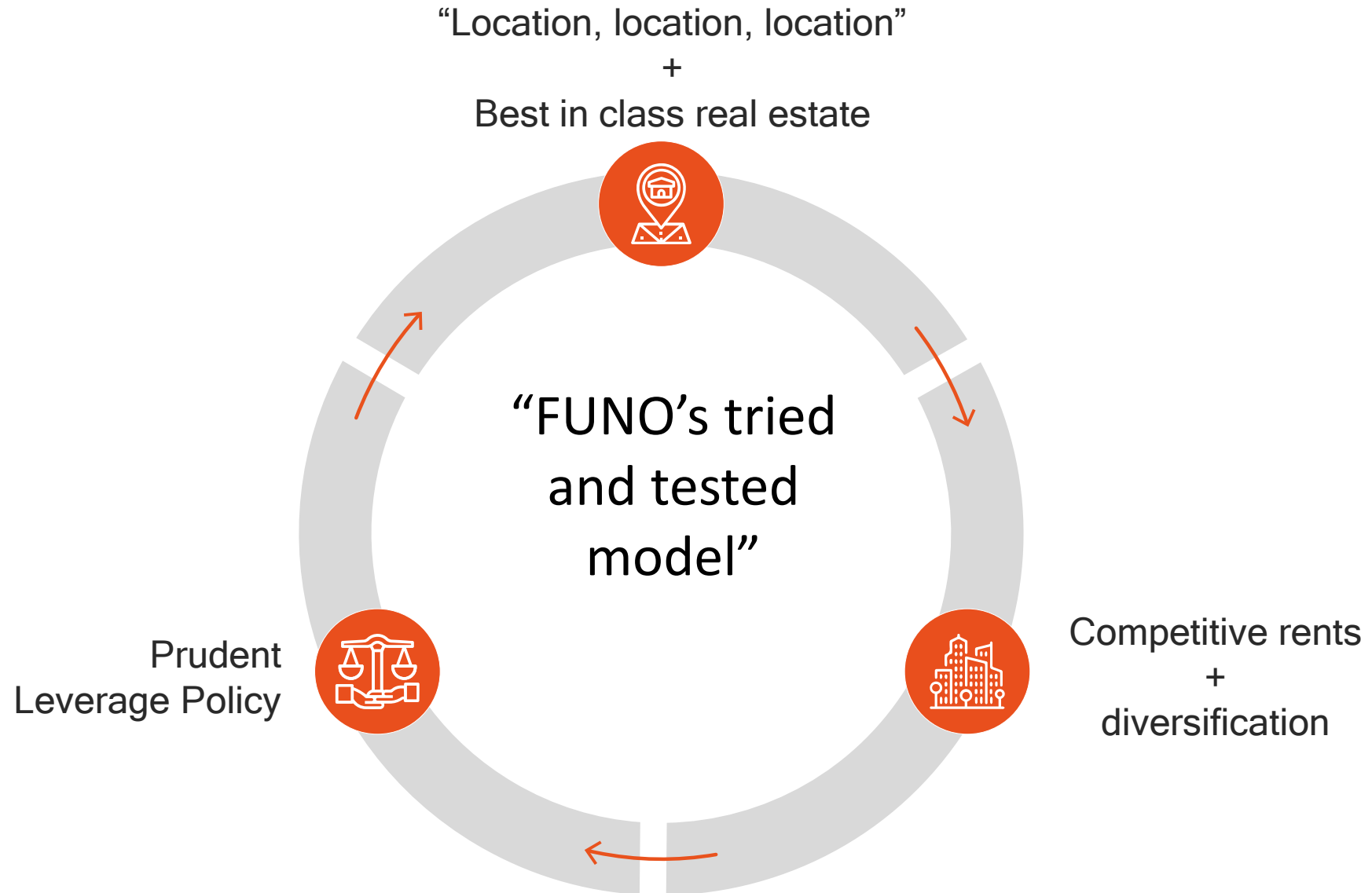
FUNO'S TOTAL RETURN FOCUS



30% Total Return Contribution **70%**

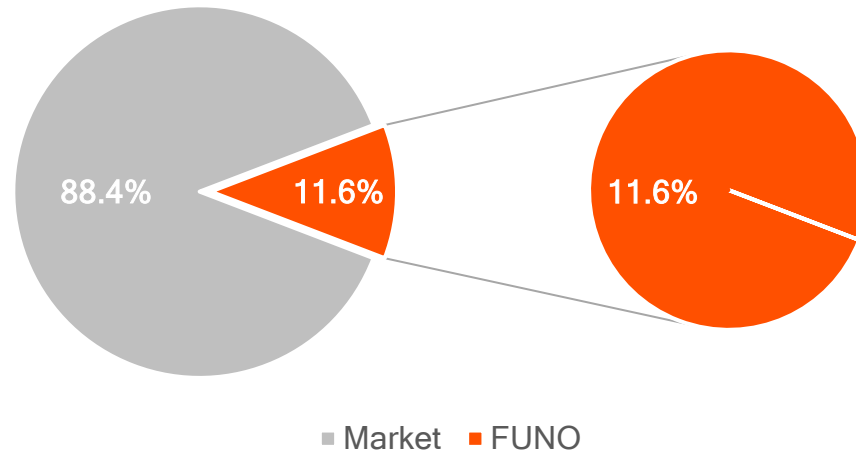
Sustainable Shareholder Value Creation **Over Time**

COUNTER-CYCLICAL BUSINESS MODEL

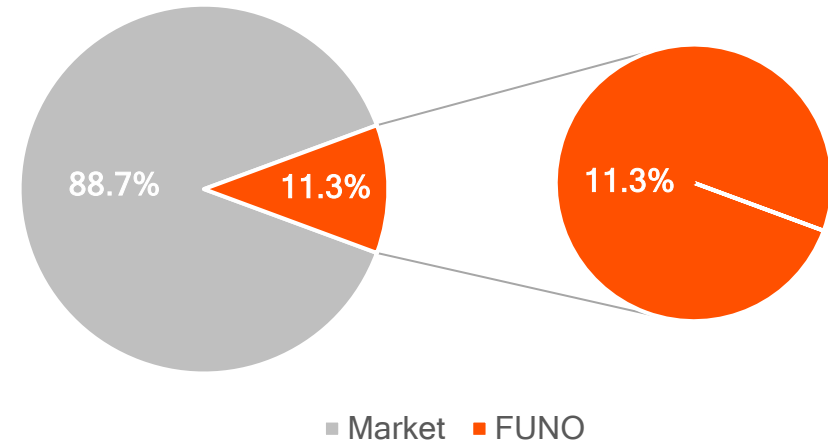


MARKET SHARE

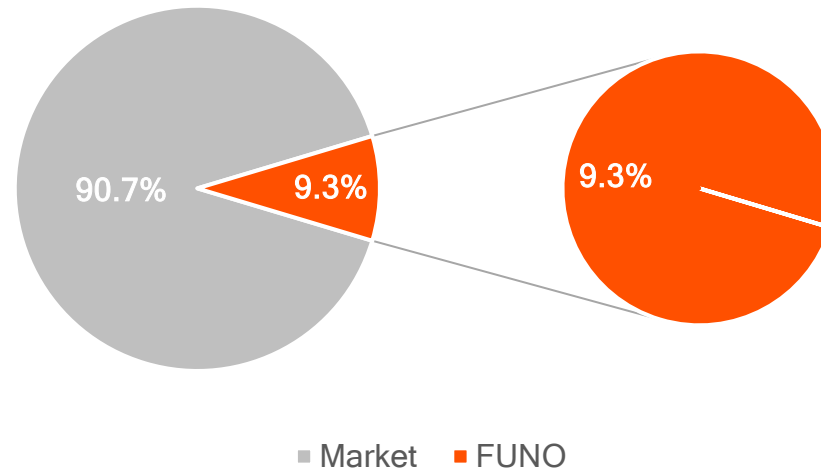
OFFICE⁽¹⁾



RETAIL⁽²⁾



INDUSTRIAL⁽³⁾



Sources:

1) Colliers Mexico City, Monterrey and Querétaro's Office market reports as of 2Q25.

2) Colliers retail market report 1H25.

3) CBRE Mexico Industrial Market Report as of 2Q25.

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	7.7%
2	Education	3.7%
3	Commercial Bank	2.5%
4	Co-Working Space	1.6%
5	Commercial Services	1.4%
6	Department Stores	1.4%
7	Government Entity	1.4%
8	Entertainment	1.4%
9	Food & Beverage	1.3%
10	Consumer Services	0.8%
Total		23.0%



PEPSICO



Walmart



Kimberly-Clark

Hilton



AT&T

WelchAlllyn



FEMSA



Liverpool

L'ORÉAL

FedEx



Santander

INDITEX

amazon

Alsea



BBVA

Deloitte.

ZARA

ZARA HOME

Bershka

oysho



Pull and Bear

Massimo Dutti

MARSH

SANOFI



volaris

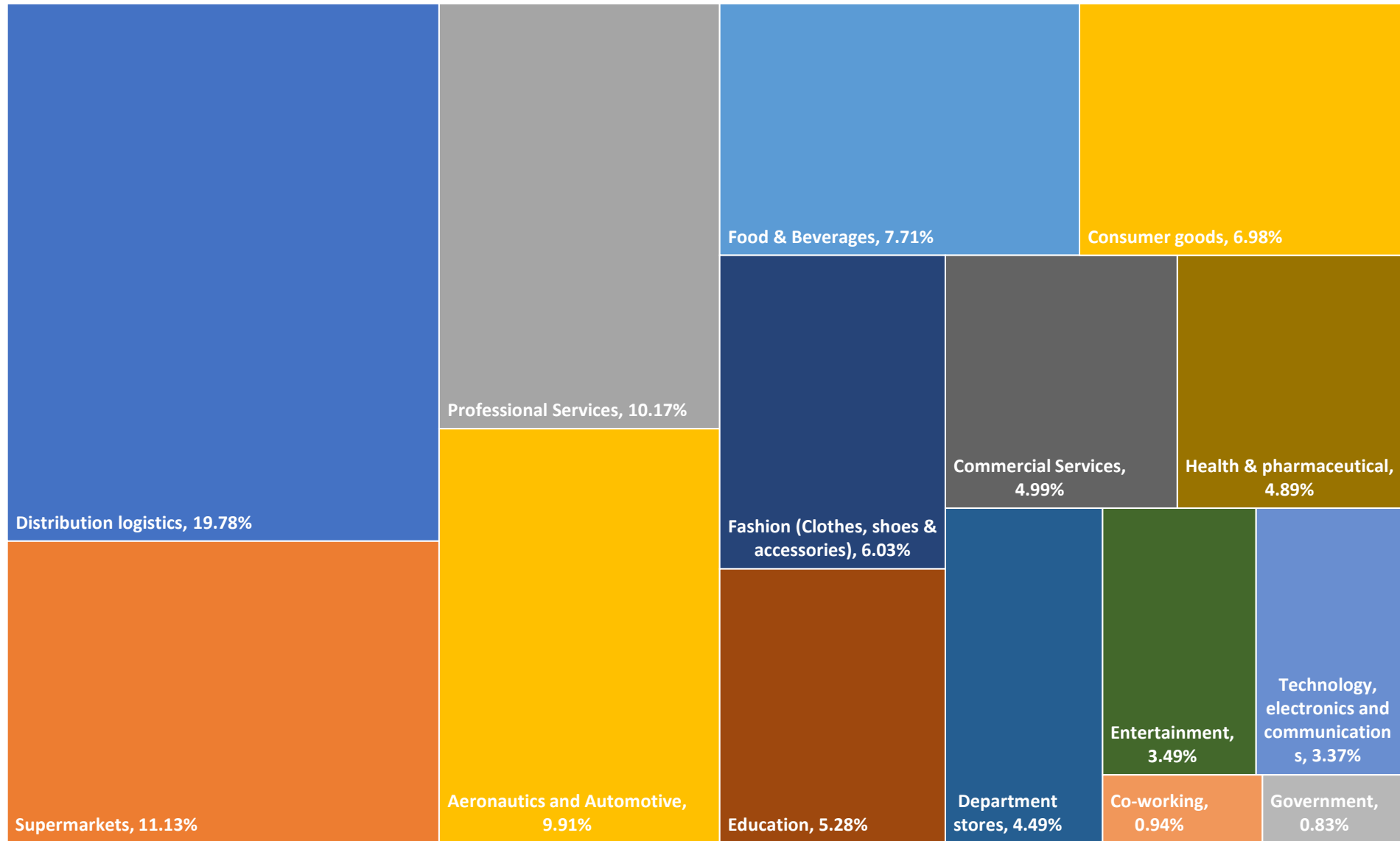


wework

Kiddys Class

UTERQÜE

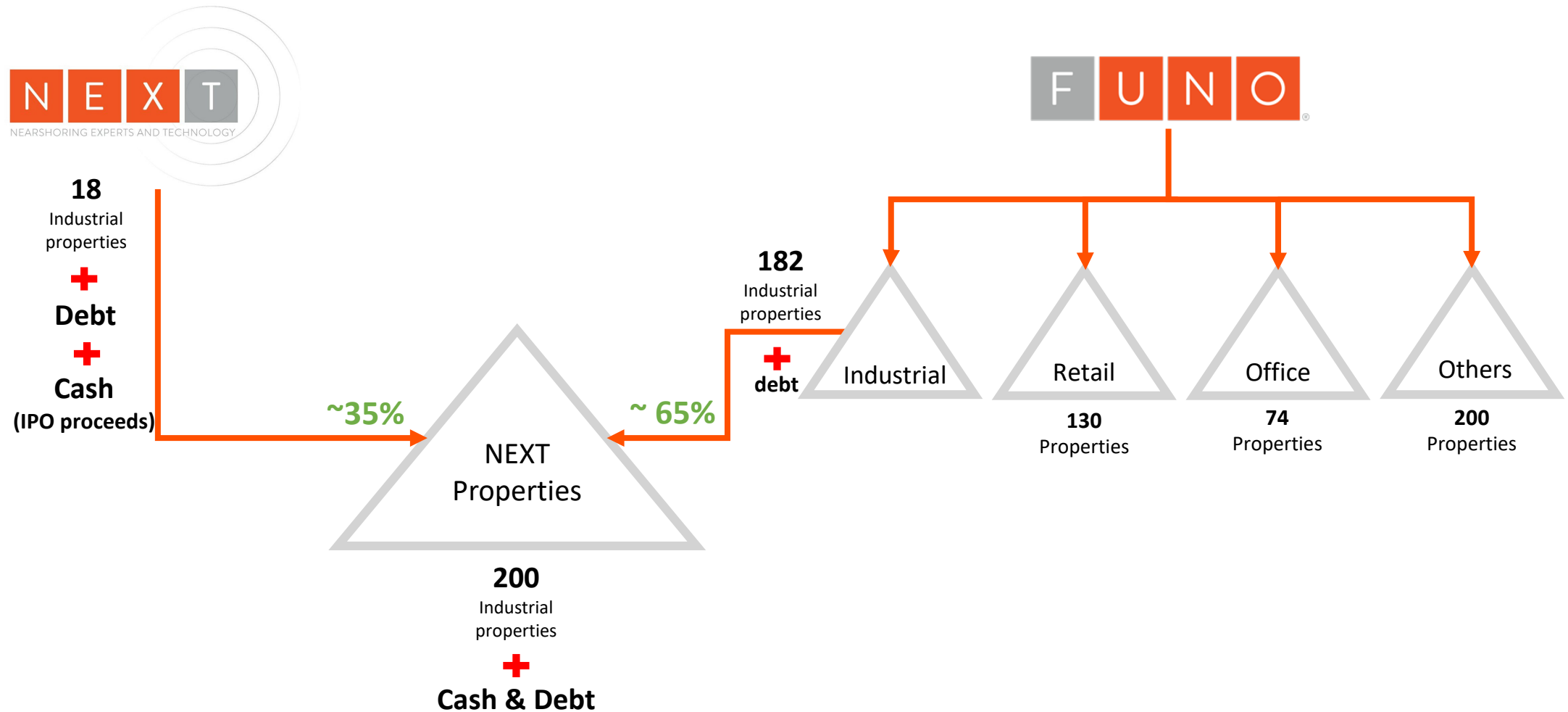
PORTFOLIO DIVERSIFICATION BY INDUSTRY





STRATEGIC TRANSACTIONS:
UNLOCKING VALUE FROM
FIBRA NEXT AND
INTERNALIZATION

1. CARVE-OUT OF OUR INDUSTRIAL PORTFOLIO: UNDERSTANDING OUR JV WITH FIBRA NEXT



1. CARVE-OUT OF OUR INDUSTRIAL PORTFOLIO:

UNDERSTANDING OUR JV WITH FIBRA NEXT

The contribution of Fibra Uno's assets will be done in the **same conditions as Fibra NEXT's IPO**; at a 7.45% Cap Rate.

Portfolio	NOI ⁽¹⁾ (Ps. Million)	NOI Cap Rate	Value (Ps. Million)	Debt (Ps. Million)	Equity (Ps. Million)	CBFIs
FUNO's Industrial Portfolio (182 properties)	\$8,716	7.45%	\$116,991	\$53,067	\$63,924	639,243,668

Once the right is exercised, Fibra UNO would be entitled to the amount of **639,243,668 CBFIs** from **Fibra NEXT**.

(1) Annualized 2Q25.

1. CARVE-OUT OF OUR INDUSTRIAL PORTFOLIO:

VALUE ANALYSIS BREAKDOWN

	FUNO's Total Portfolio As of 2Q25	FUNO's Industrial Portfolio	FUNO's Retail, Office, and Others Portfolio
CBFIs	3,805.3	3,805.3	3,805.3
Price per CBFi	\$26.0	\$16.8	\$9.2
Market Cap	\$98,938.3	\$63,924.4	\$35,013.9
Debt	\$143,232.9	\$53,066.9	\$90,166.0
Enterprise Value	\$242,171.2	\$116,991.3	\$125,179.9
Book Value (1.0xNAV)	\$342,355.4	\$116,991.3	\$225,364.1
NAV	\$199,122.5	\$63,924.4	\$135,198.2
NAV per CBFi	\$52.3	\$16.8	\$35.5
Implied Discount to NAV	-50% or 0.5x NAV	0% or 1.0x NAV	-74% or 0.26 NAV

Assuming the industrial portfolio's trades at 1.0xNAV, the remaining of Fibra Uno's portfolio would be trading at an **extremely discounted valuation of 0.26x NAV**.

2. FUNO'S INTERNALIZATION

FUNO's internalization is in progress and expected to close in the 4Q25.

The payment will be done using **real estate assets at 1.0x NAV.**

- 60% from office sector
- 34% from retail sector
- 6% from hotel sector

INTERNALIZATION BY THE NUMBERS

Figures in million pesos

ASSET	GROSS ASSET VALUE	DEBT	NAV	2025E NOI	IMPLIED CAP RATE
SAMARA	5,538.5	1,890.7	3,647.8	358.1	6.5%
MIDTOWN JALISCO	5,646.3	0.0	5,646.3	448.0	7.9%
MONTES URALES 620	1,173.8	0.0	1,173.8	96.1	8.2%
TOTAL	12,358.7	1,890.7	10,467.9	902.2	7.3%

Property	GLA (sqm)
MONTES URALES 620	17,173
SAMARA	133,387
MIDTOWN JALISCO	109,377
Total	259,936

INTERNALIZATION BY THE NUMBERS

Figures in million pesos

Fees paid to the advisor	2025E ⁽¹⁾
50 bps NAV	929.9
2.0% Rent Collection	536.1
3.0% M&A	0
TOTAL	1,466.0

Samara's Debt	As of 1Q25
HSBC	1,431.7
Sabadell	468.5
Total Debt	1,900.1
Cost (TIIE + 2.75%)	11.5%
Annual interest cost	219.1

(1) Annualized 1Q25.

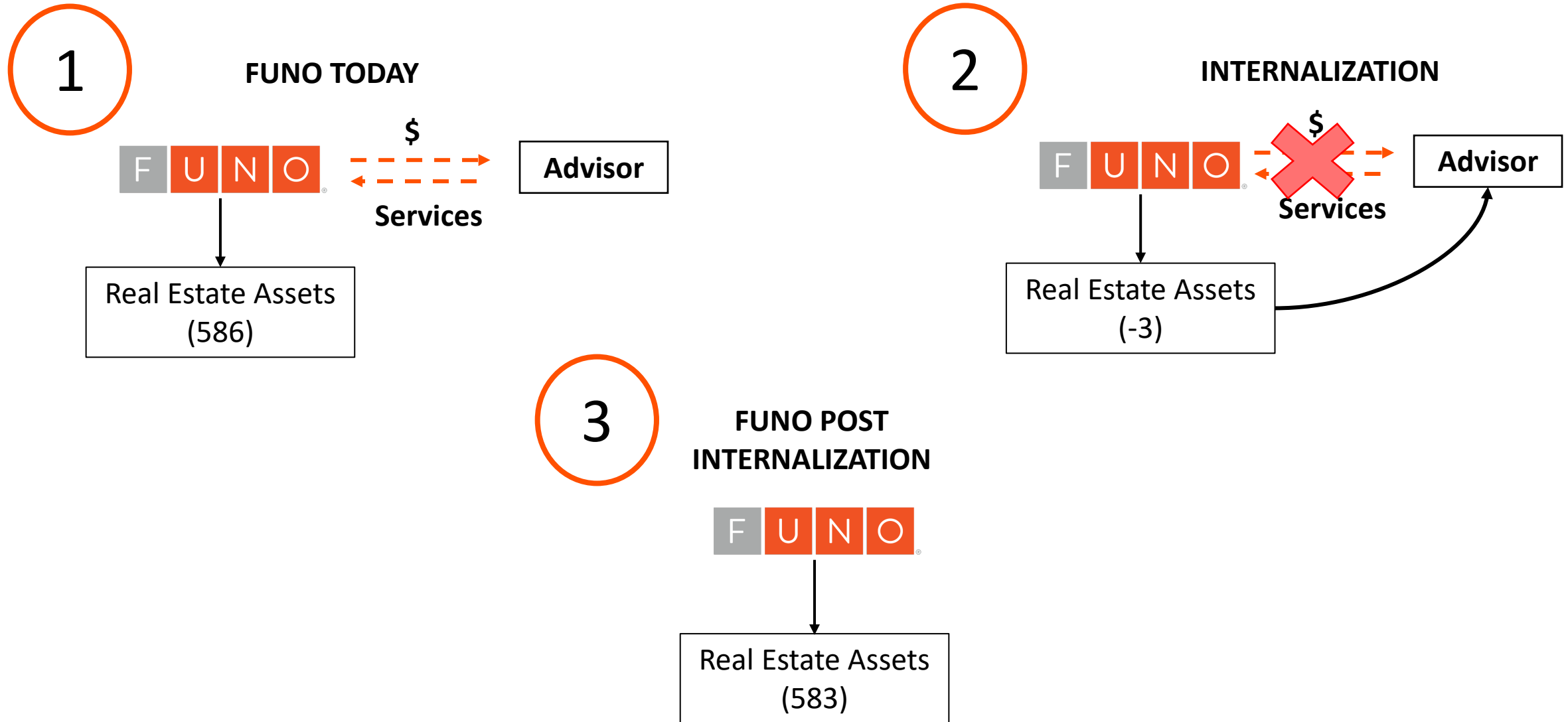
TOTAL SAVINGS

Savings From fees	1,466.0
Interest Savings	219.1
Total Savings	1,685.1

Properties NOI	-902.2
SG&A at FUNO	-360.0
Total cost	-1,262.2

Net Accretion	422.9
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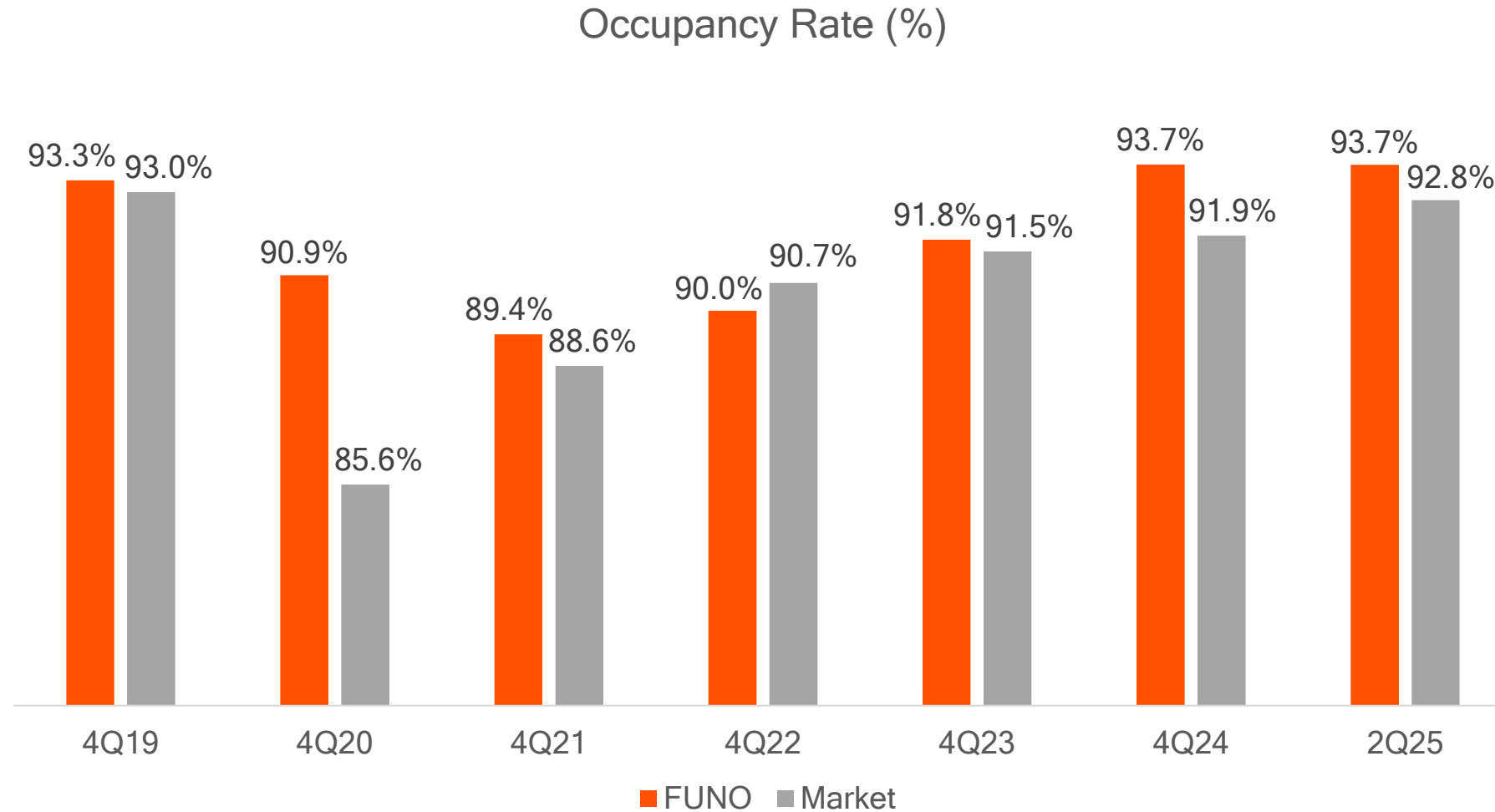
UNDERSTANDING INTERNALIZATION





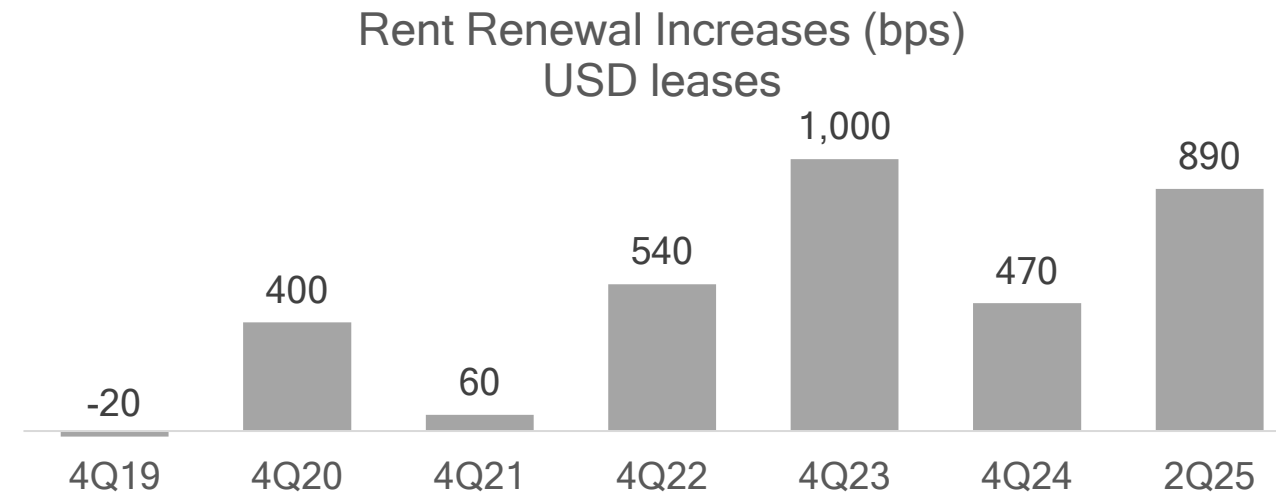
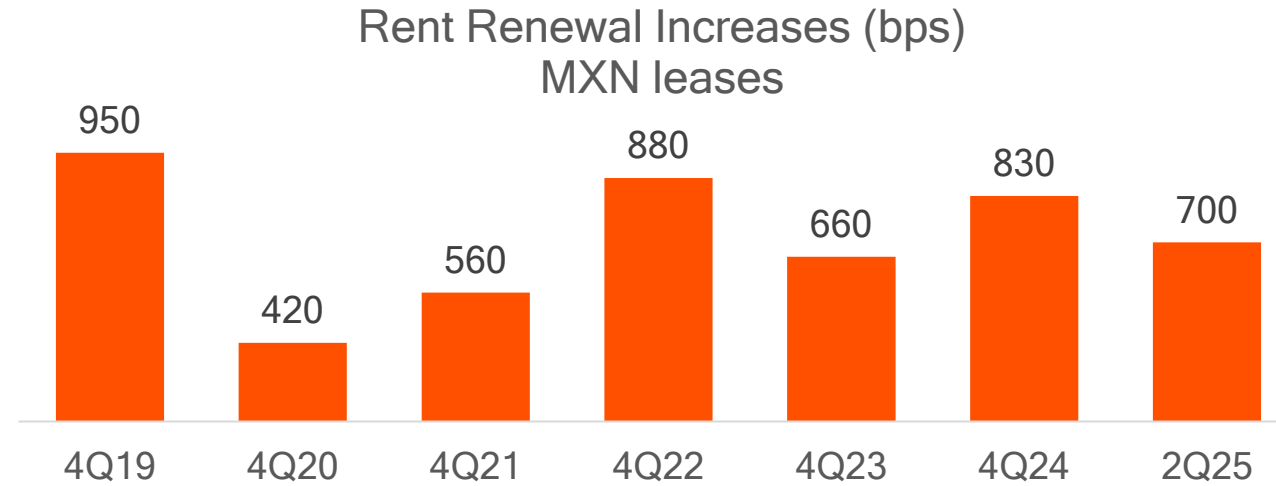
RETAIL SEGMENT

RETAIL MARKET



Source: FUNO (2Q25) and Colliers, Mexican Retail Market Report 1H25.

RETAIL MARKET



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	16.6%
2	Professional Services	5.4%
3	Department Stores	3.0%
4	Entertainment	2.9%
5	Food & Beverage	2.7%
6	Commercial Services	1.8%
7	Professional Services	1.7%
8	Department Stores	1.6%
9	Department Stores	1.5%
10	Entertainment	1.4%
Total		38.6%

Walmart

BBVA

Alsea

AT&T

Santander

Cinépolis

telcel

INDITEX

Liverpool

ZARA ZARA HOME

Bershka Oysho

Pull and Bear Massimo Dutti

Kiddys Class

UTERQUE

El Palacio de Hierro

SOY TOTALMENTE PALACIO

Cuidado con el Perro

MINI SOSU

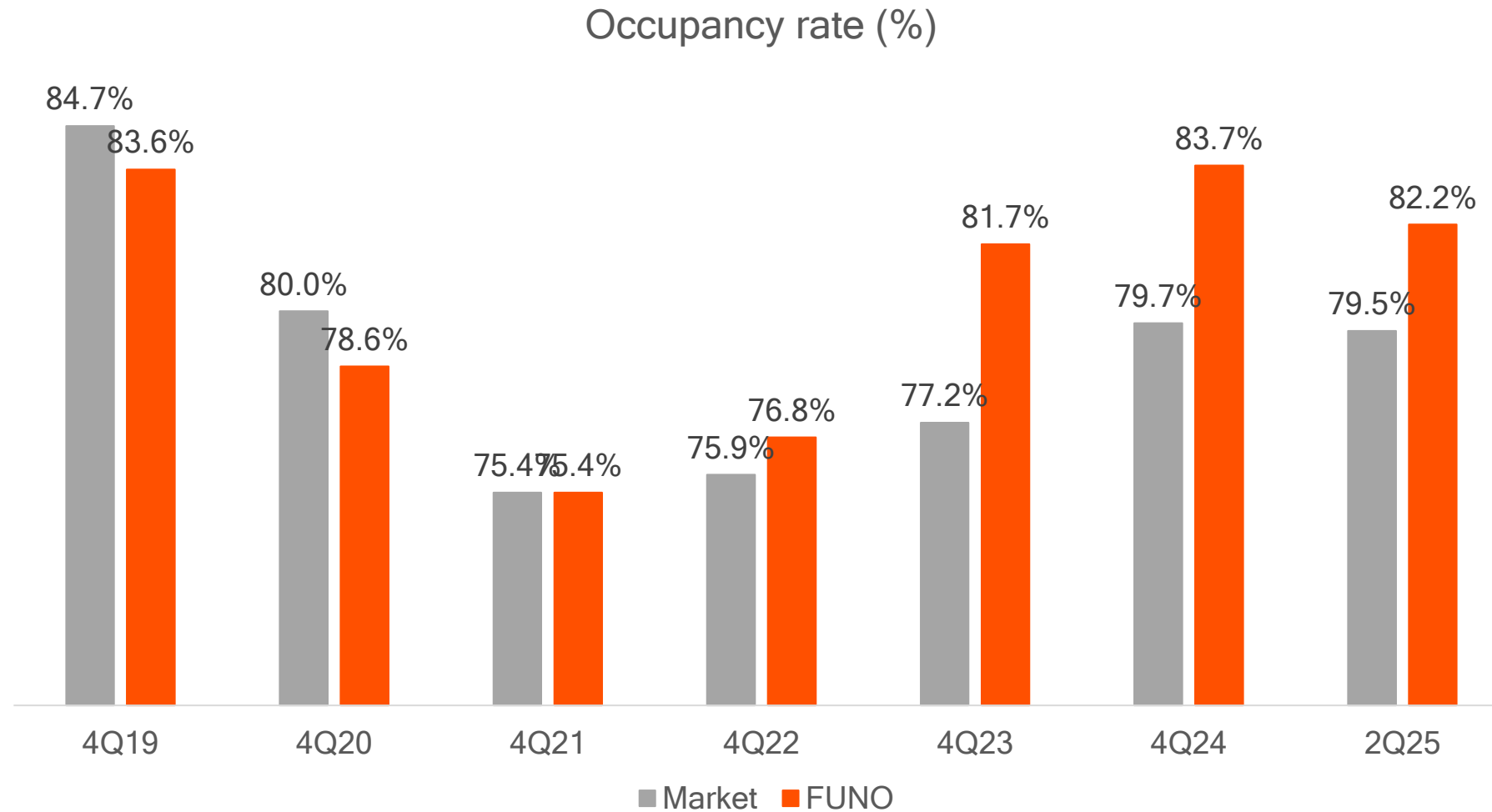
FUNO'S RETAIL PORTFOLIO



A photograph of a modern glass office building with a grid-like facade. The building is partially obscured by a large, bright orange geometric shape on the left side. The text 'OFFICE SEGMENT' is overlaid in white, underlined, sans-serif font.

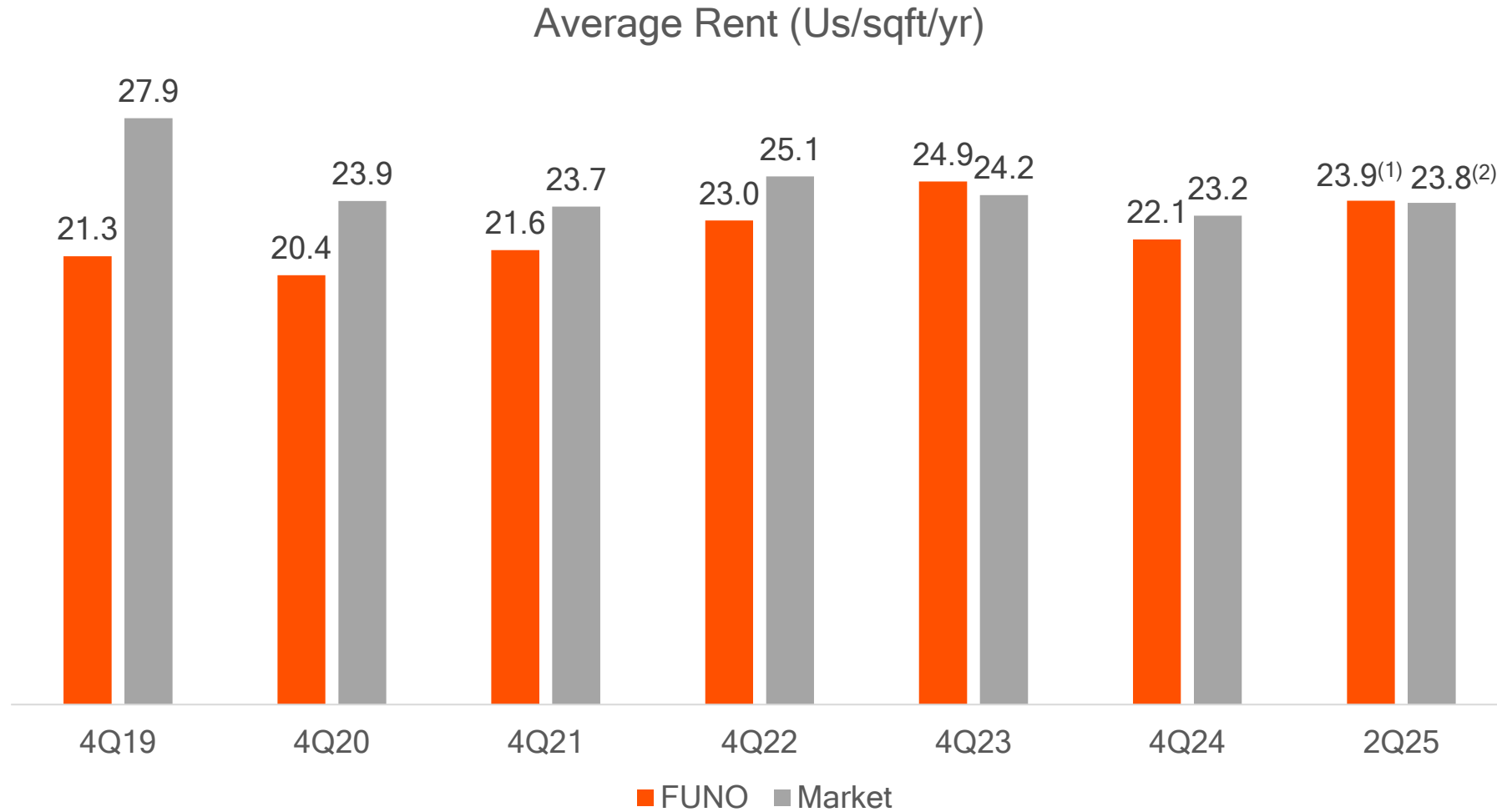
OFFICE SEGMENT

OFFICE MARKET



Source Colliers, Mexico City, Monterrey and Guadalajara's Office market as of 2Q25.

OFFICE MARKET



Source Colliers, Mexico City, Monterrey and Querétaro's Office market Class A/A+ as of 2Q25.

(1) FX= 18.66.

(2) FX= 19.6.

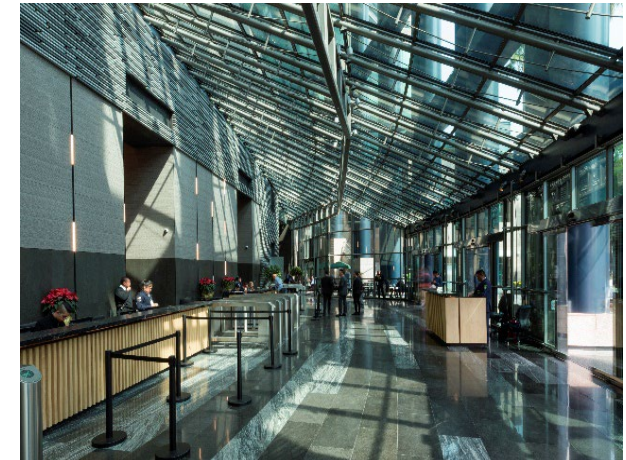
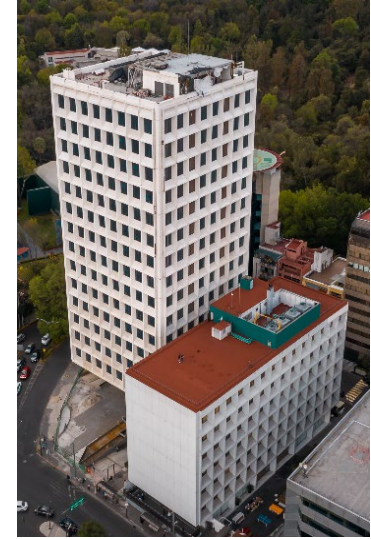
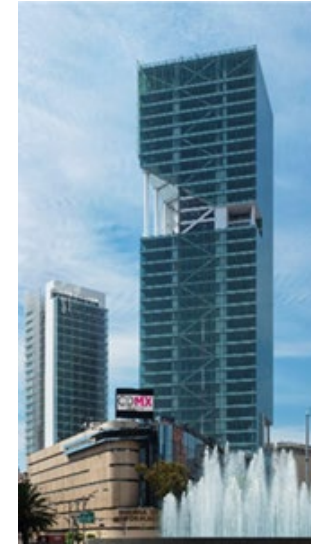
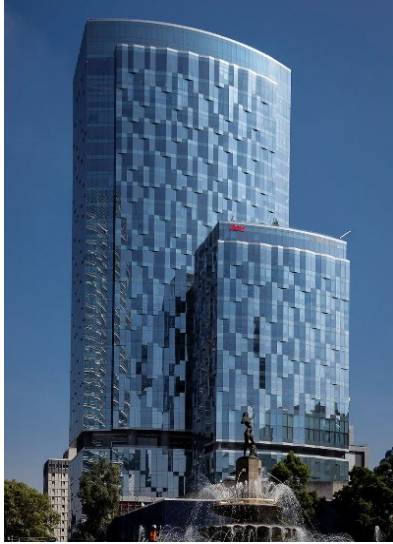
TOP TENANTS - OFFICE

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	9.9%
2	Commercial Services	9.2%
3	Education	8.7%
4	Government Entity	3.7%
5	Health and Pharma	1.5%
6	Health and Pharma	1.3%
7	Government Entity	1.3%
8	Logistics	1.2%
9	Tech & Electronics	1.2%
10	Professional Services	1.0%
Total		38.9%



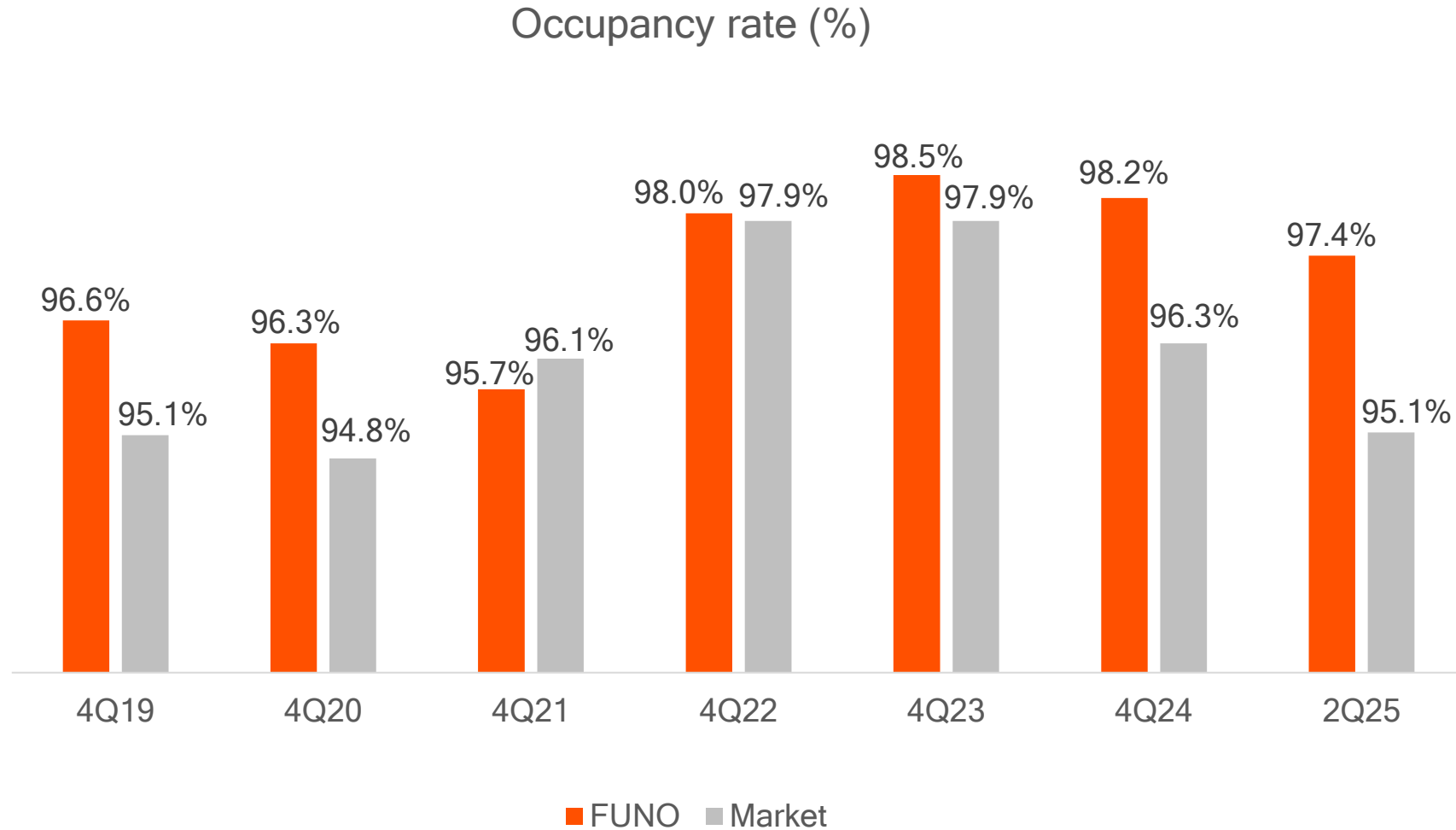
FUNO'S OFFICE PORTFOLIO





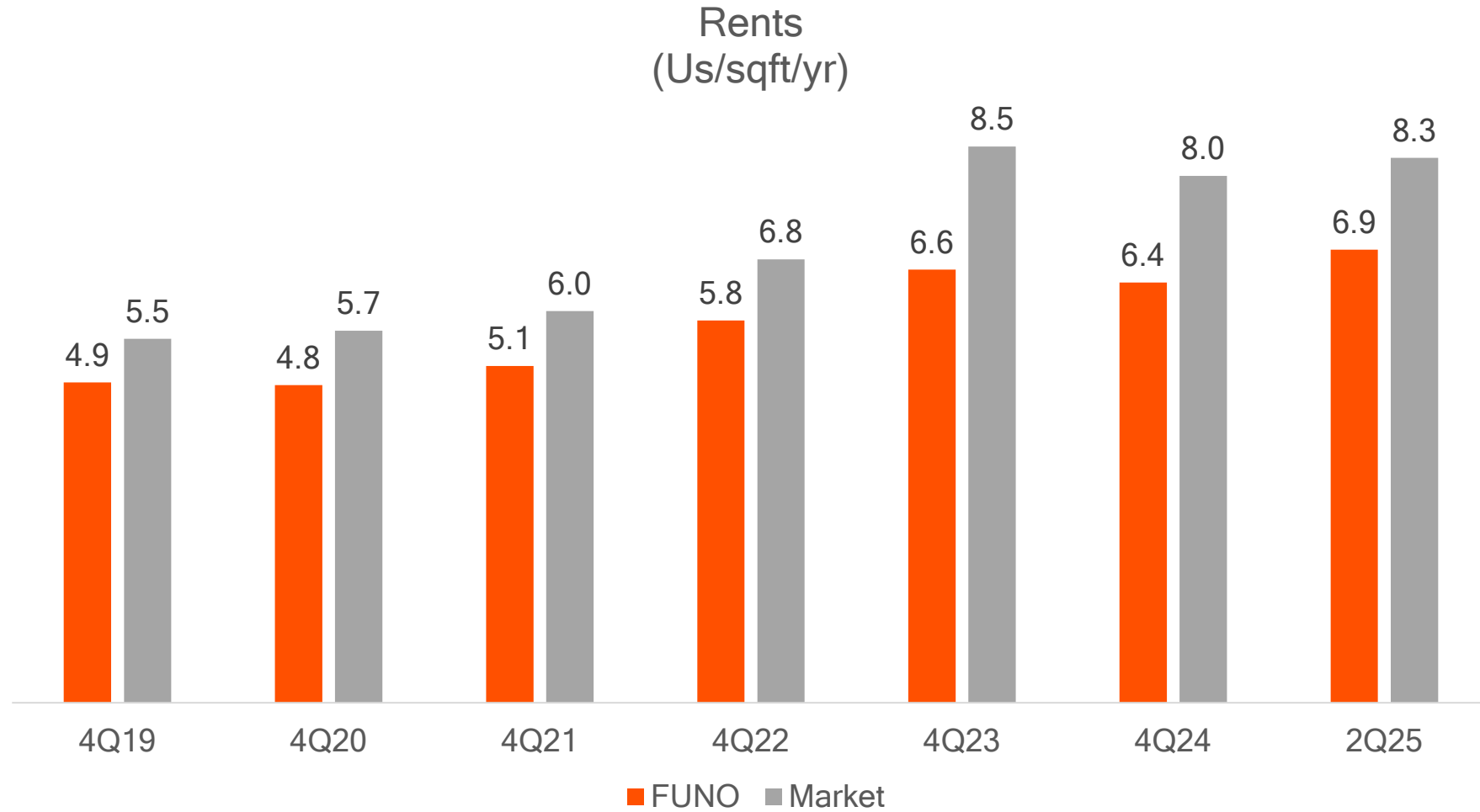
INDUSTRIAL SEGMENT

INDUSTRIAL MARKET



Source: CBRE Mexico Industrial Market Report as of 2Q25

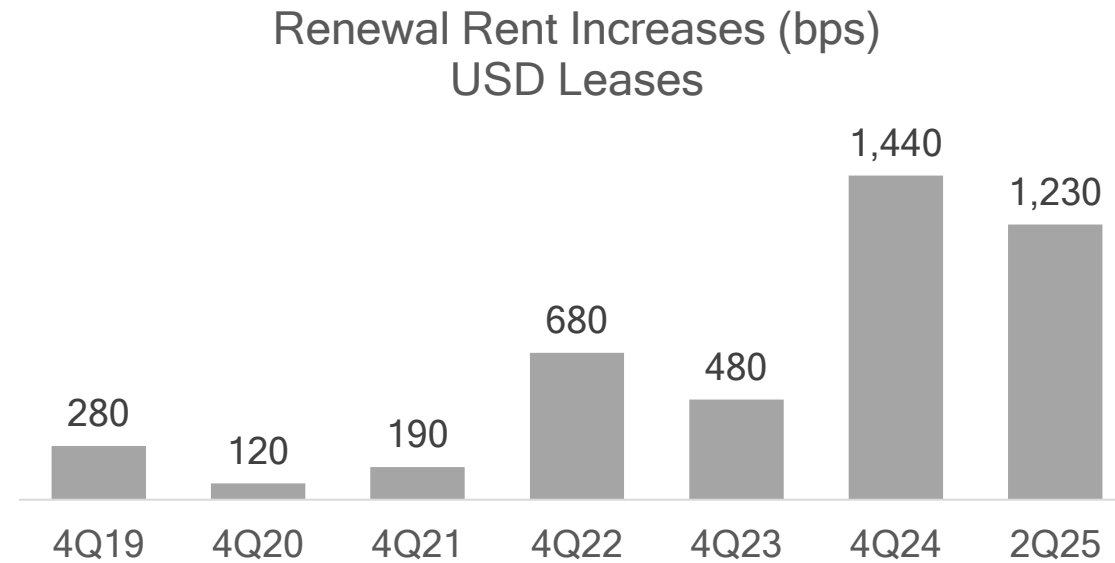
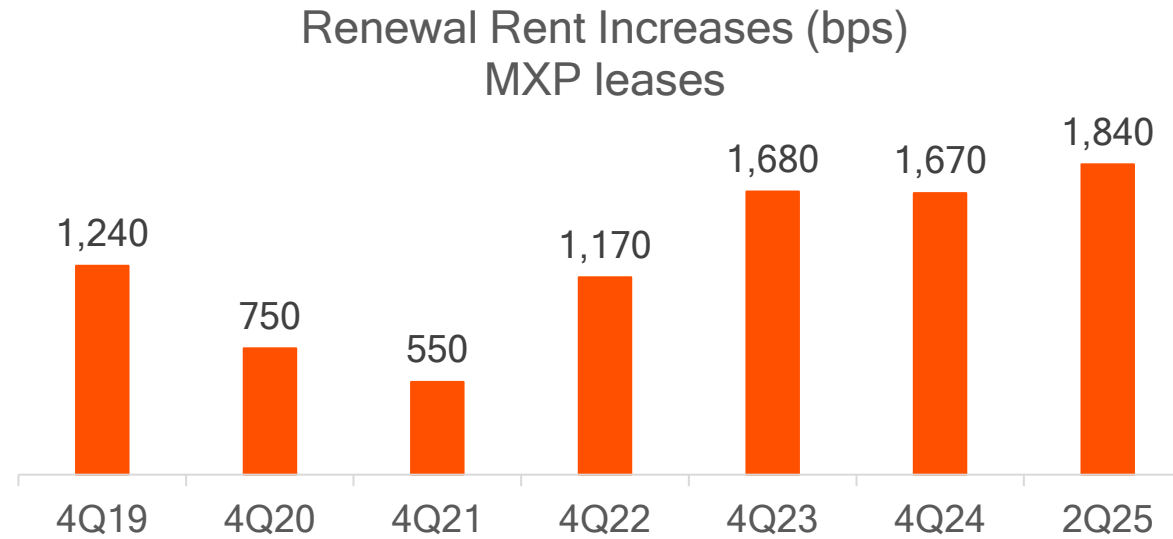
INDUSTRIAL MARKET



Source: CBRE Mexico Industrial Market Report as of 2Q25

1)FUNO's industrial average rents exclude business parks. FX 2Q25: 18.66 MXN per USD.

INDUSTRIAL MARKET



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	Food & Beverage	2.4%
2	Logistics	2.4%
3	Food & Beverage	2.0%
4	Logistics	1.8%
5	Supermarkets	1.6%
6	Logistics	1.4%
7	Food & Beverage	1.4%
8	Automotive	1.3%
9	Health and Pharma	1.3%
10	Logistics	1.2%
Total		17.0%



FUNO'S INDUSTRIAL PORTFOLIO





ONCE THE JV WITH FIBRA
NEXT IS COMPLETED
THE INDUSTRIAL PORTFOLIO
WILL LOOK LIKE THIS

CREATING A LEADER IN THE INDUSTRIAL REAL ESTATE SPACE IN MEXICO

	At IPO ⁽¹⁾	e-Group Additional ⁽¹⁾	FUNO Industrial	Proforma ⁽¹⁾ Next Properties
# of Properties	9	9	182	200
GLA (mm sqft)	8.1	8.1	66.1	Actual: 82.3 Deployment: 88.6 ⁽³⁾
Occupancy Rate (%)	100%	100%	97.6%	98.0%
WALT (years)	3.3 years	4.2 years	3.5 years	3.6 years
Ps.\$/US\$ rents (%)	79% / 21%	87% / 13%	61% / 39%	65% / 35%
NOI ⁽²⁾ (Ps. \$mm)	\$1,078	\$1,204	\$8,716	Actual: \$10,998 Deployment: \$12,089 ⁽³⁾
EBITDA ⁽²⁾ (Ps. \$mm)	\$986	\$1,102	\$7,978	Actual: \$10,067 Deployment: \$11,066 ⁽³⁾
FFO (Ps. \$mm)	\$986	\$705	\$4,249	Actual: \$5,941 Deployment: \$6,940 ⁽³⁾
FFO/CBFI (Ps. \$)				Actual: \$6.04 Deployment: \$6.80 ⁽³⁾

Sources: Fibra NEXT, FUNO and e-Group. Notes: converted at an exchange rate of Ps. \$20.16. Financial figures correspond to 2Q25 annualized. (1) Considers stabilized GLA and GLA under development, expansion or stabilization. (2) Fibra NEXT's NOI and EBITDA margins are applied to e-Group's additional properties and FUNO's industrial revenues to calculate NOI and EBITDA. (3) Assuming deployment of IPO proceeds for development of new industrial properties with Ps. \$6,000mm of proceeds and contribution of land from e-Group for Ps. \$3,700mm, as well as additional acquisitions with the remaining resources from the IPO.













SIGNIFICANT POTENTIAL UPSIDE FOR FIBRA NEXT HOLDERS

	Proforma	Use of IPO Proceeds ⁽²⁾	Use of Follow-On Proceeds ⁽³⁾	Market Revaluation
CBFIs (mm)	984 ⁽¹⁾	1,021	1,202	1,202
GLA (mm sqft)	82.3	88.6⁽²⁾ Development of 5.3mm sqft and acquisition of 0.9mm sqft	98.2⁽³⁾ Development of 9.7mm sqft and acquisition of 0.8mm sqft	98.2
Proforma NOI (Ps.\$ mm)	\$10,998	\$12,089	\$13,812	\$13,812
NOI Cap Rate (%)	7.45%	7.45%	7.45%	6.74%
(+) Properties Value (Ps.\$ mm)	\$155,619	\$169,885	\$193,020	Mark-to-market at Peers' levels \$204,827
(-) Total Debt (Ps.\$ mm)	\$57,259	\$57,259	\$57,259	\$57,259
Equity Value (Ps.\$ mm)	\$98,360	\$112,626	\$135,761	\$147,568
Price per CBFi (Ps.\$ / CBFi)	\$100.0	\$110.4 +10.8% vs. IPO Price	\$112.9 +13.4% vs. IPO Price	\$122.7 +23.2% vs. IPO Price

Sources: Bloomberg, Fibra NEXT, FUNO and e-Group.

Notes: (1) Considering 639mm CBFIs that FUNO would receive if Next Properties was ever absorbed by Fibra NEXT. (2) Assuming Ps. \$6,000 mm from IPO proceeds and land contribution of Ps. \$3,700 mm at a 10.0% yield on cost for new development and subsequently revalued at a 7.45% NOI Cap Rate. The remaining proceeds are assumed to be allocated to acquisitions at a NOI Cap Rate of 7.45%. (3) Assuming a Ps. \$12,000 mm Follow-On, allocating Ps. \$10,000 mm and land contribution of Ps. \$6,167 mm at a 10.0% yield on cost for new developments, subsequently revalued at a 7.45% NOI Cap Rate. Remaining proceeds are assumed for acquisitions at a 7.45% NOI Cap Rate.

FIBRA NEXT COMPARES FAVORABLY AGAINST OTHER MEXICAN INDUSTRIAL REAL ESTATE PLAYERS

						
	In Place / Potential ⁽¹⁾	Consolidated / Core ⁽²⁾				
Operational GLA (mm sqft)	82.3 / 98.2	87.0 / 65.5	41.7	36.4	21.4	
Potential GLA ⁽³⁾ (mm sqft)	217.6 	91.1 ⁽⁴⁾ / 69.6 ⁽⁴⁾	43.0	41.4	22.3	
Occupancy rate (%)	98.0% 	96.4% / 97.7%	92.3%	94.6%	95.4%	
NOI (Ps. \$ mm)	\$10,998 / \$13,812 	\$10,890 / \$9,501	\$4,941	\$4,562	\$3,068	
NOI Margin (%)	92.9% 	86.4% / 86.0%	91.9%	84.7%	90.7%	
EBITDA (Ps. \$ mm)	\$10,067 / \$12,644 	\$9,573 ⁽⁵⁾ / \$8,184 ⁽⁵⁾	\$4,396	\$4,164	\$2,811	
EBITDA Margin (%)	85.0% 	75.9% ⁽⁵⁾ / 74.1% ⁽⁵⁾	81.8%	77.0%	83.1%	
Management Structure	Internal	External	Internal	External	Internal	
Development	In-House	Third Party	In-House	Third Party	Third Party	

Sources: Operating information as of 2Q25 and financial figures shown as 2Q25 annualized.

Notes: (1) Pro Forma of the Company Considering Investments of US\$1 bn. (2) Considers data corresponding to FIBRA Prologis' core and non-core assets. (3) Considers potential GLA from landbank in pipeline (4) Considers assets under development from Prologis and FIBRA Prologis as disclosed in 2Q25 report. (5) Assuming same delta between Consolidated NOI and Core NOI for Core operations EBITDA calculation.

FIBRA NEXT: THE BEST POSITIONED INDUSTRIAL REAL ESTATE PORTFOLIO IN MEXICO

200
Properties

82.3 mm sqft
of GLA⁽¹⁾

98.0%
Occupancy

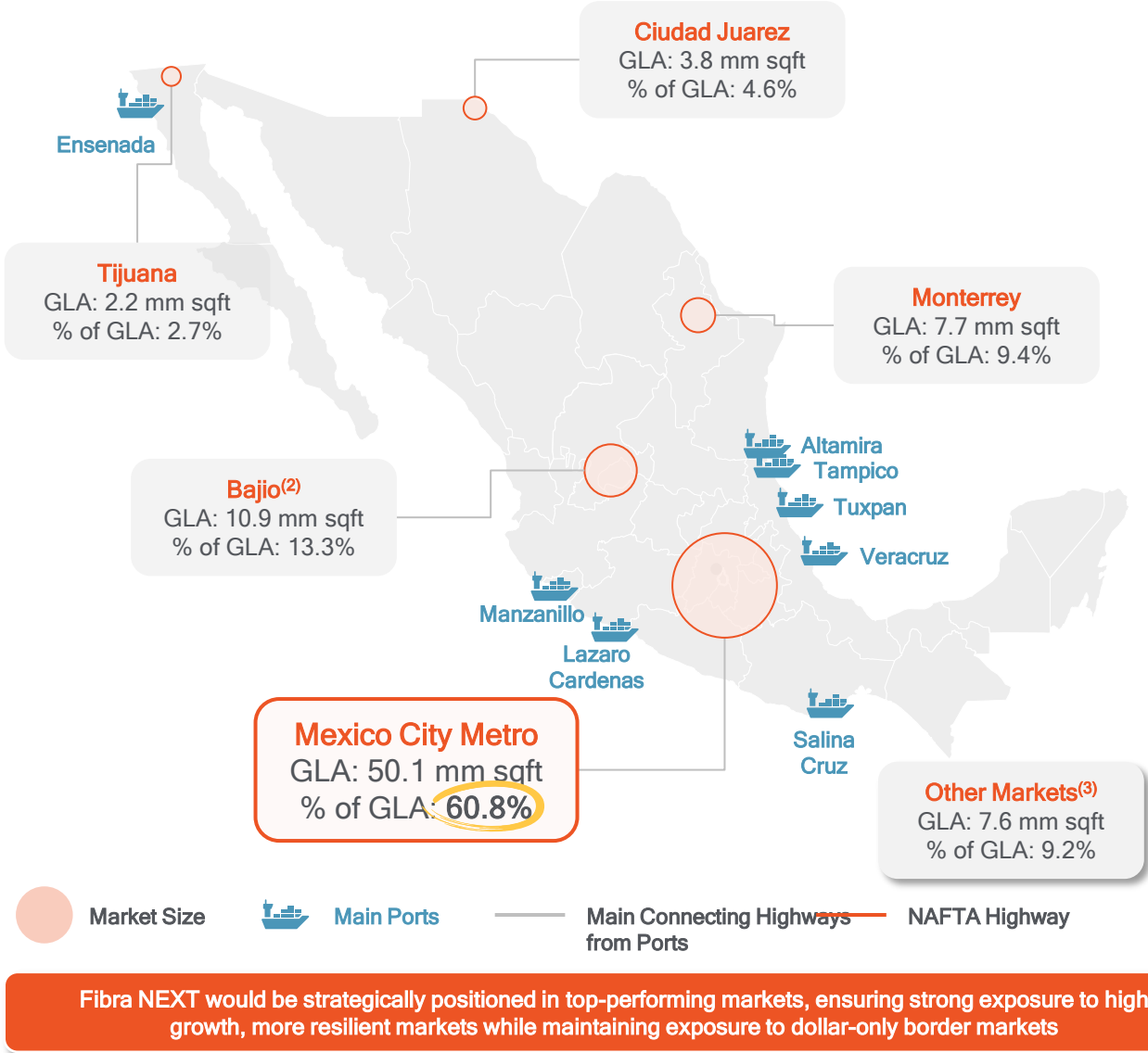
+600
Tenants

13 years
Average Building Life

3.6 years
WALT

10.9 mm sqft
of Potential GLA in Landbank

36%
Potential Upside in Rents⁽⁴⁾



Sources: INEGI, Fibra NEXT, CBRE, FUNO and e-Group.
Notes: As of 2Q'25 (1) Considers stabilized GLA and GLA under development, expansion or stabilization. (2) Includes Guadalajara Metro Area and Queretaro. (3) Other markets include Saltillo/Ramos Arizpe, Reynosa/Matamoros and other secondary markets. (4) Considers an FX rate of Ps. 18.84 per US\$, in line with CBRE report as of 2Q'25

WORLD-CLASS & DIVERSIFIED TENANT BASE

Widely Diversified and High-quality Tenant Base: Top 10 Tenants Represents Less Than 20% of Fibra NEXT's Total Rent

Extensive and Reliable List of Clients...

 **+950**
Leasing Contracts

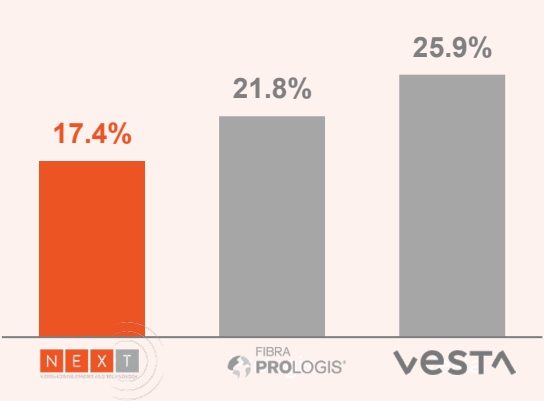
 **+600**
Clients

 **+30 years**
of relationship with Clients

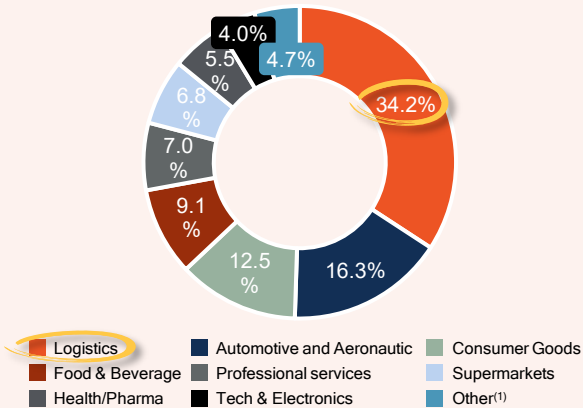
...With the World's Top-Tier Companies



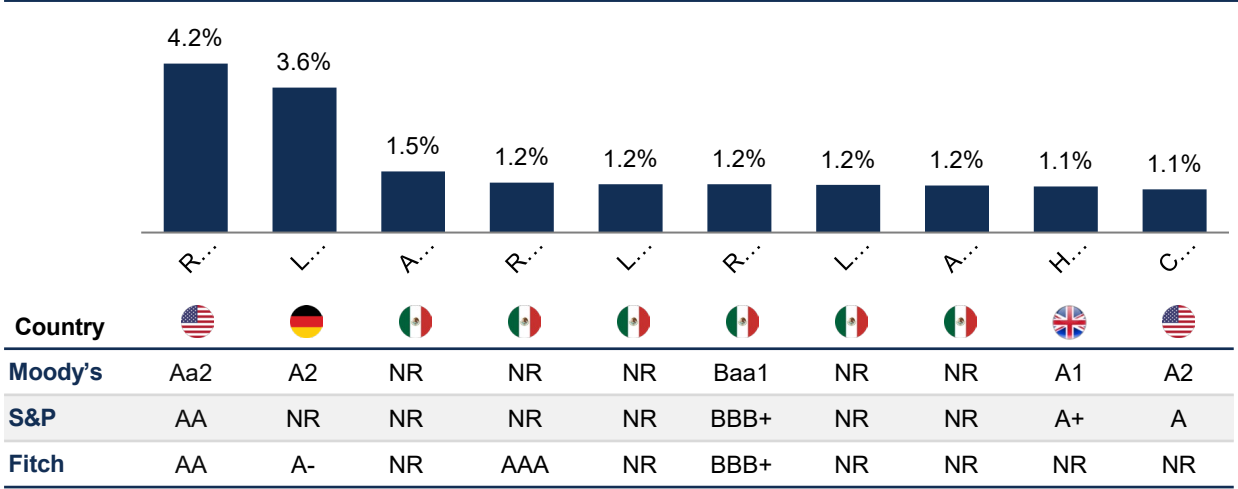
The Most Diversified Portfolio (Top 10 Tenants as % of Total Annualized Base Rent)



Primary Exposure to Premium Logistics Segment (% of Total GLA by Underlying Industry of Tenants)



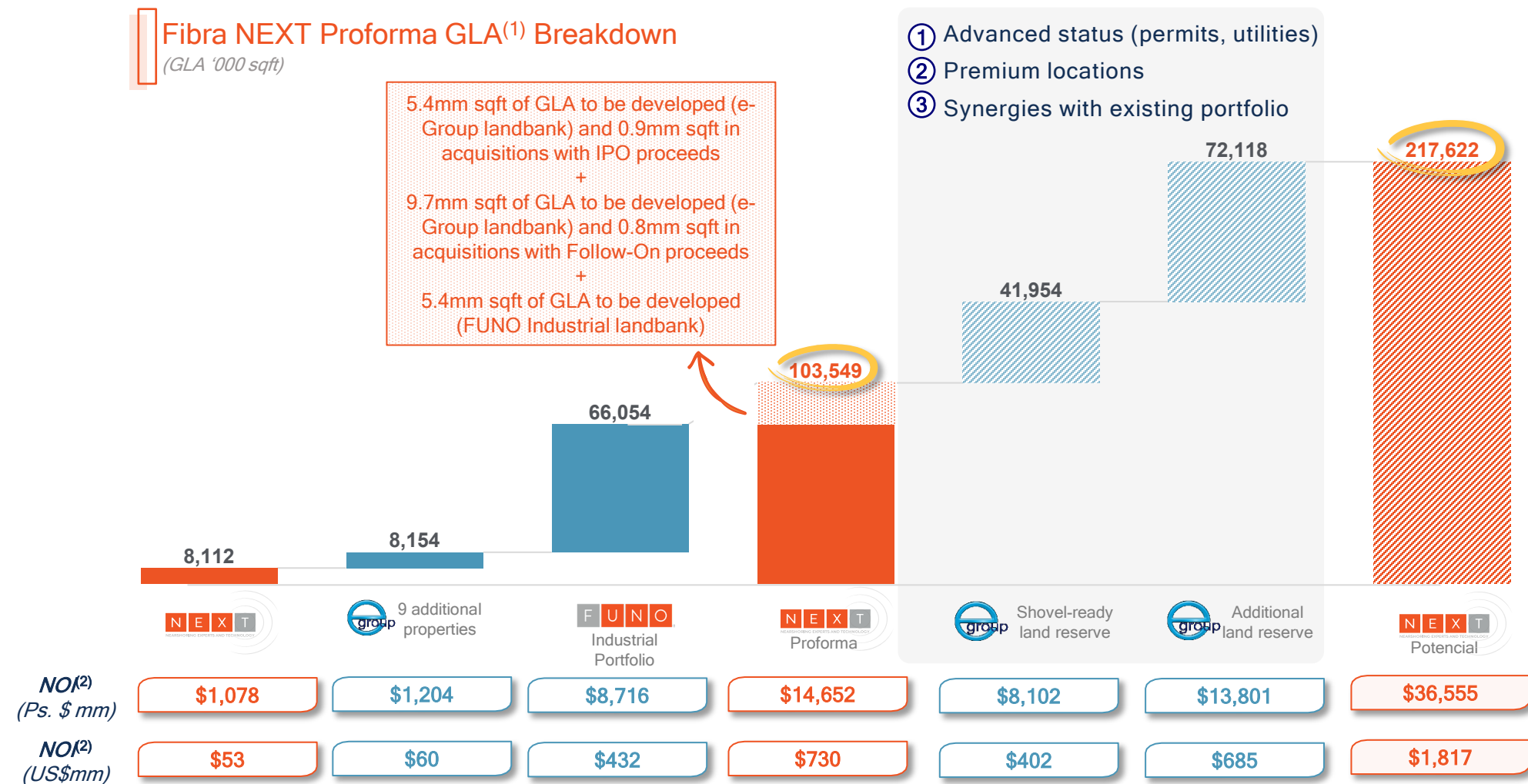
Top 10 Tenants (% of Total GLA)



Sources: Companies information as of 2Q25.
Notes (1) Other includes fashion, commercial services, department stores, entertainment, education and government

EXPONENTIAL GROWTH AVENUES ALREADY MAPPED OUT

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



Source: Fibra NEXT, FUNO and e-Group.
Notes: Considers an illustrative FX rate of Ps. \$20.16 per US\$. (1) Considers stabilized GLA and GLA under development, expansion or stabilization. (2) NOI 2Q25 Annualized for FUNO and E-Group Portfolio. NOI for FUNO contributed landbank and e-Group's land reserve estimated as per CBRE market prices as of 2Q'25.

ACCESS TO THE LARGEST SHOVEL-READY DEVELOPABLE GLA IN CENTER MEXICO

Focused on creating value for our shareholders through development projects

Key Highlights

-  Found in important cities in the country
-  Located in markets with high growth and demand
-  Projects ready to be developed

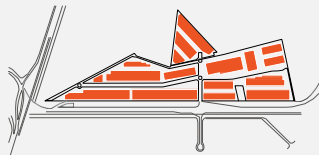
Geographic Footprint of e-Group Properties






Selected Development Projects

T-MEXPARK

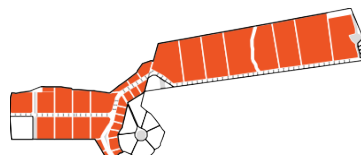
Estado de Mexico
Near Santa Lucia Airport






-  Landbank: 64mm sqft
-  GLA: 32mm sqft
-  Rental Revenue: ~Ps. \$7,000mm

ElMarqués Park

Queretaro
Access to Mexico-Queretaro Highway






-  Landbank: 18mm sqft
-  GLA: 9mm sqft
-  Rental Revenue: ~Ps. \$1,600mm

Toluca Park 3000

Estado de Mexico
15 min from Toluca International Airport



-  Landbank: 8mm sqft
-  GLA: 4mm sqft
-  Rental Revenue: ~Ps. \$700mm

DEBT PROFILE

DEBT PROFILE AS OF TODAY⁽¹⁾

- Average Life of Debt: 8.2 years
- Average Cost of Debt⁽²⁾: 8.81%
- LTV 2Q25: 42.1%
- DSCR: 1.63x
- Fully available Sustainability linked RCF for Ps. 13.5 billion +
Us. 410 million

• CREDIT RATING

International

Outlook

MOODY'S

Baa3

Under review

FitchRatings

BBB-

Stable

Local

FitchRatings

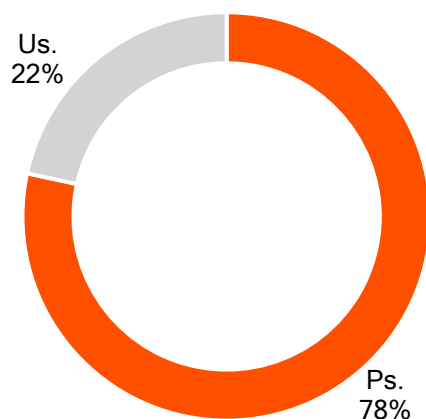
AAA (Mx)



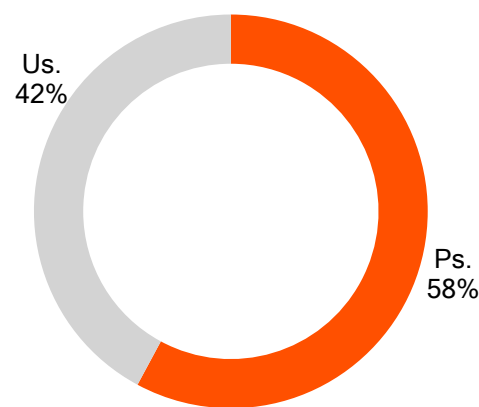
Credit
Rating
Agency

AAA (Mx)

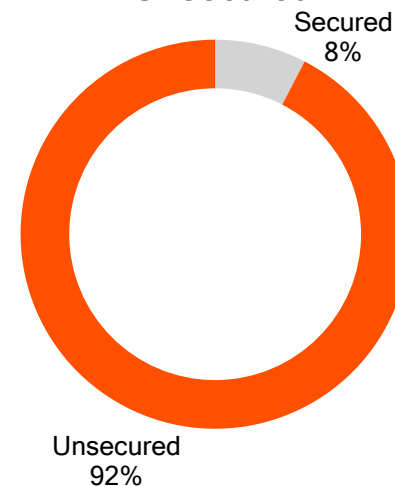
Leases Breakdown
by Currency



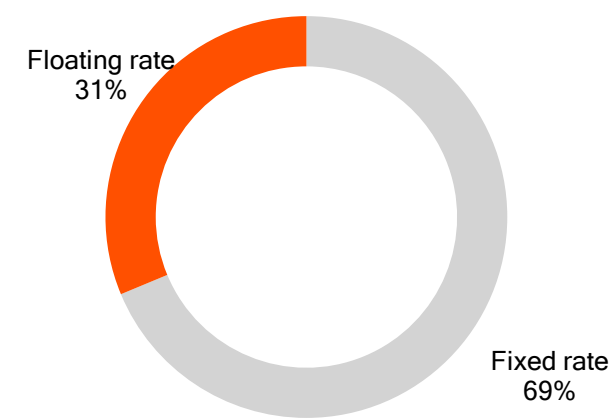
Ps. vs Us.



Secured vs
Unsecured



Fixed Rate vs
Floating Rate

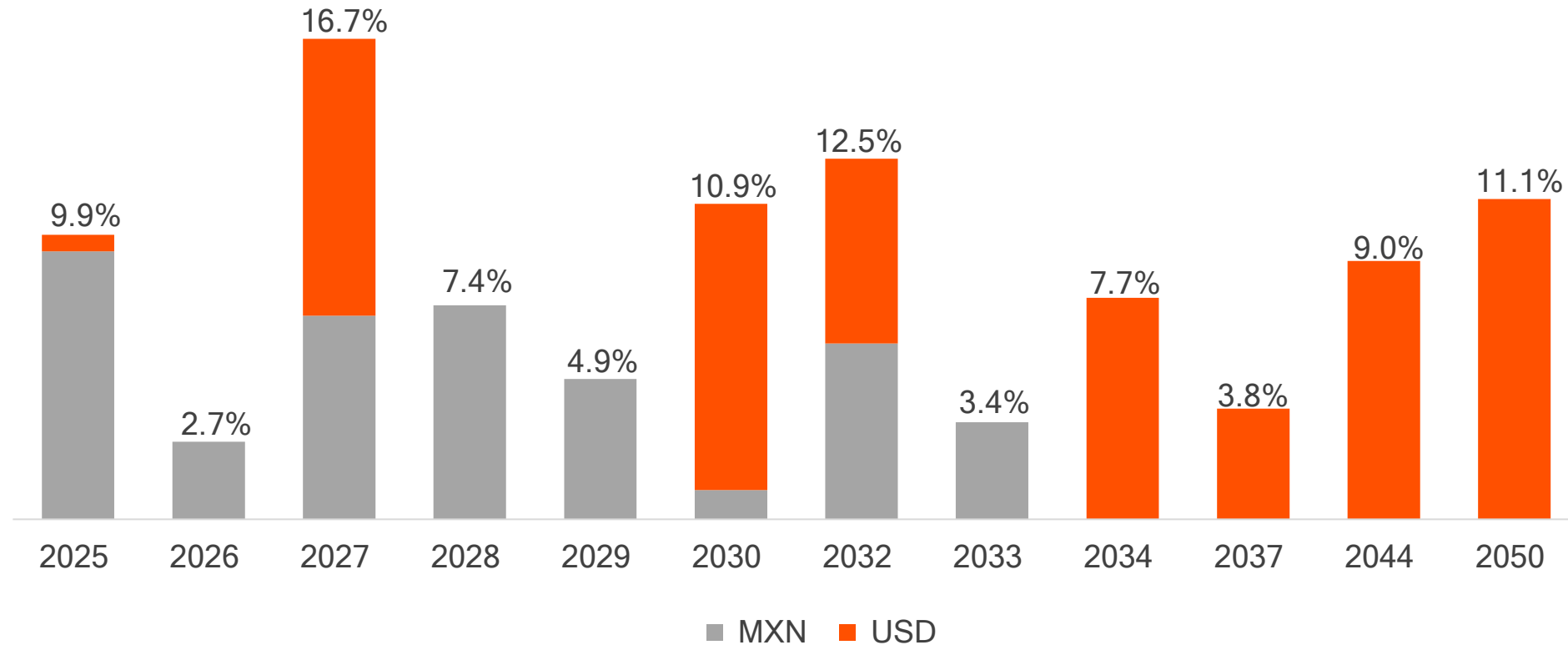


(1) June 2025

(2) Includes the effect of financial derivatives.

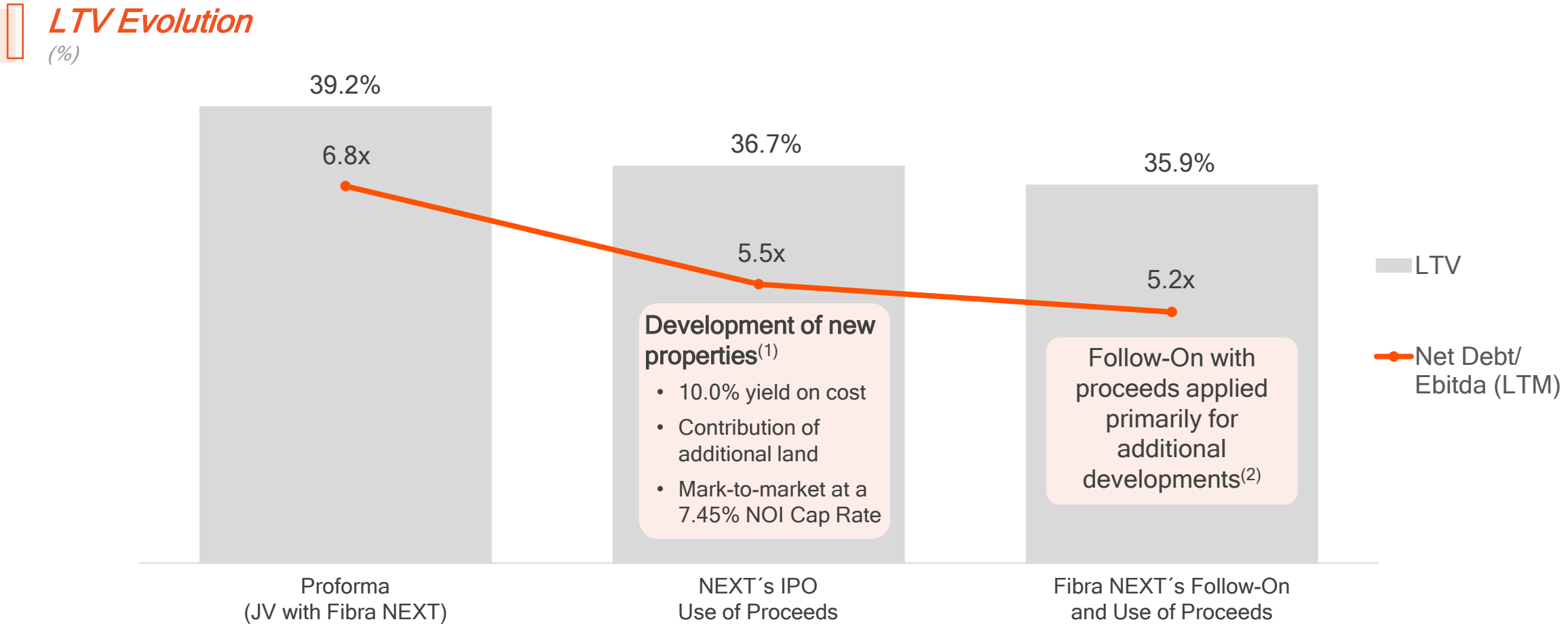
MATURITY PROFILE⁽¹⁾

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



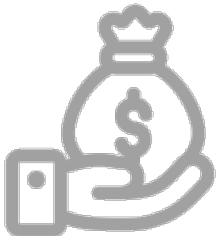
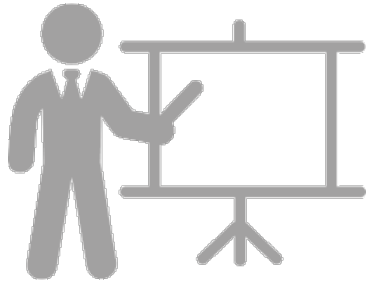
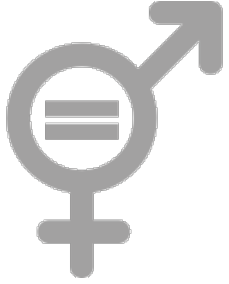
(1) As of June 2025.






DELEVERAGING STRATEGY OF FIBRA UNO



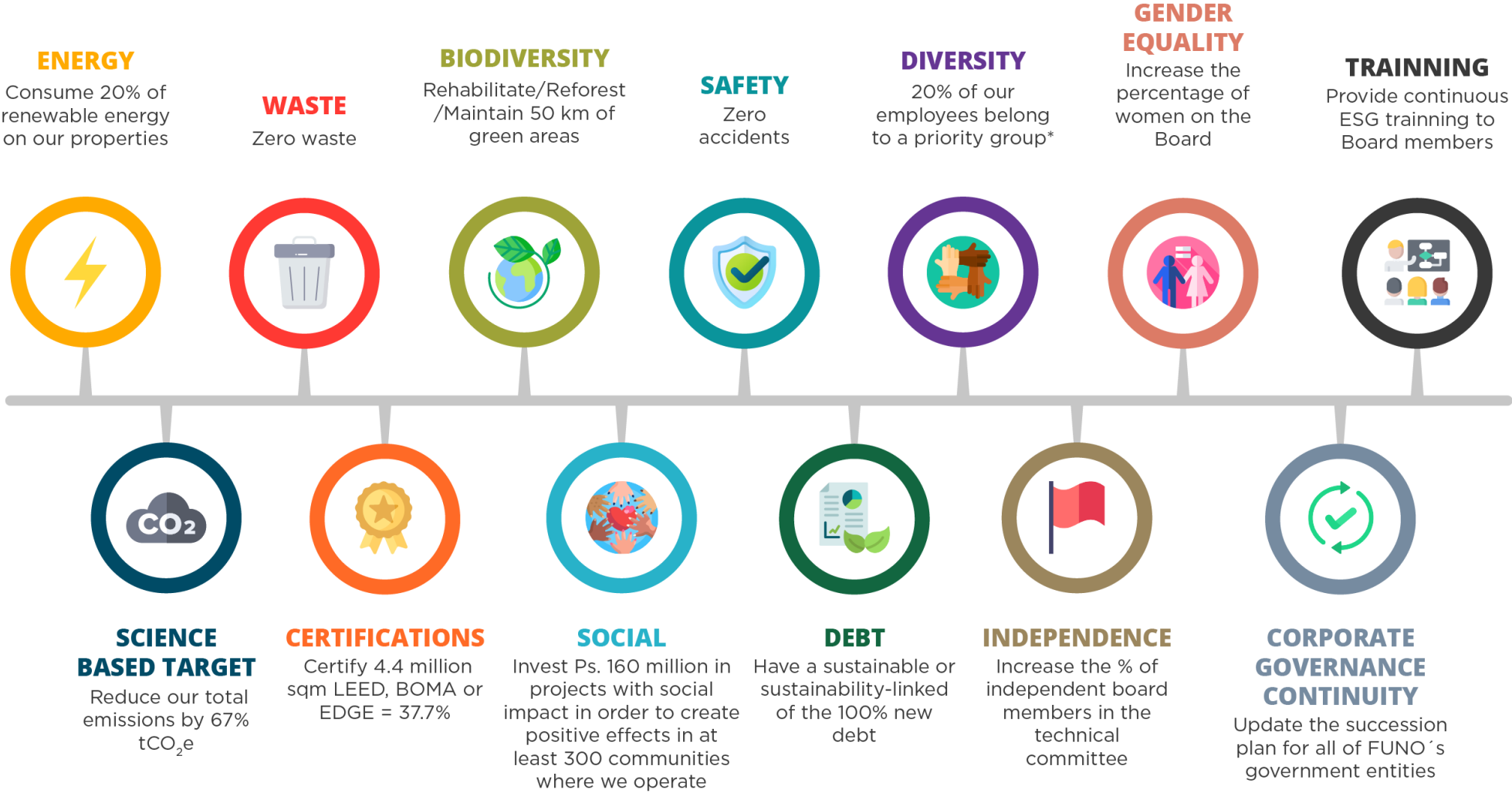
Source: Fibra NEXT, FUNO and e-Group.
Notes: (1) Estimations assuming Ps. \$6,000mm of IPO proceeds and PS. \$3,700mm in land contribution for development of new assets. The remaining balance of IPO proceeds are assumed for acquisitions at a 7.45% NOI Cap Rate.

GOVERNANCE 2025



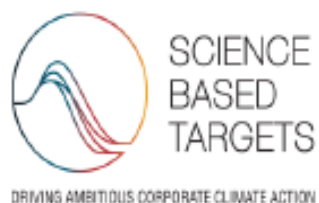
- Internalization of the Advisor 
- Board refreshment and C-Suite succession plan 
- Increase by 20% Gender Diversity at the Board Level 
- Training Board Members on ESG matters 
- New compensation plan approved in 2024 now includes ESG criteria. 

2030 ESG STRATEGY

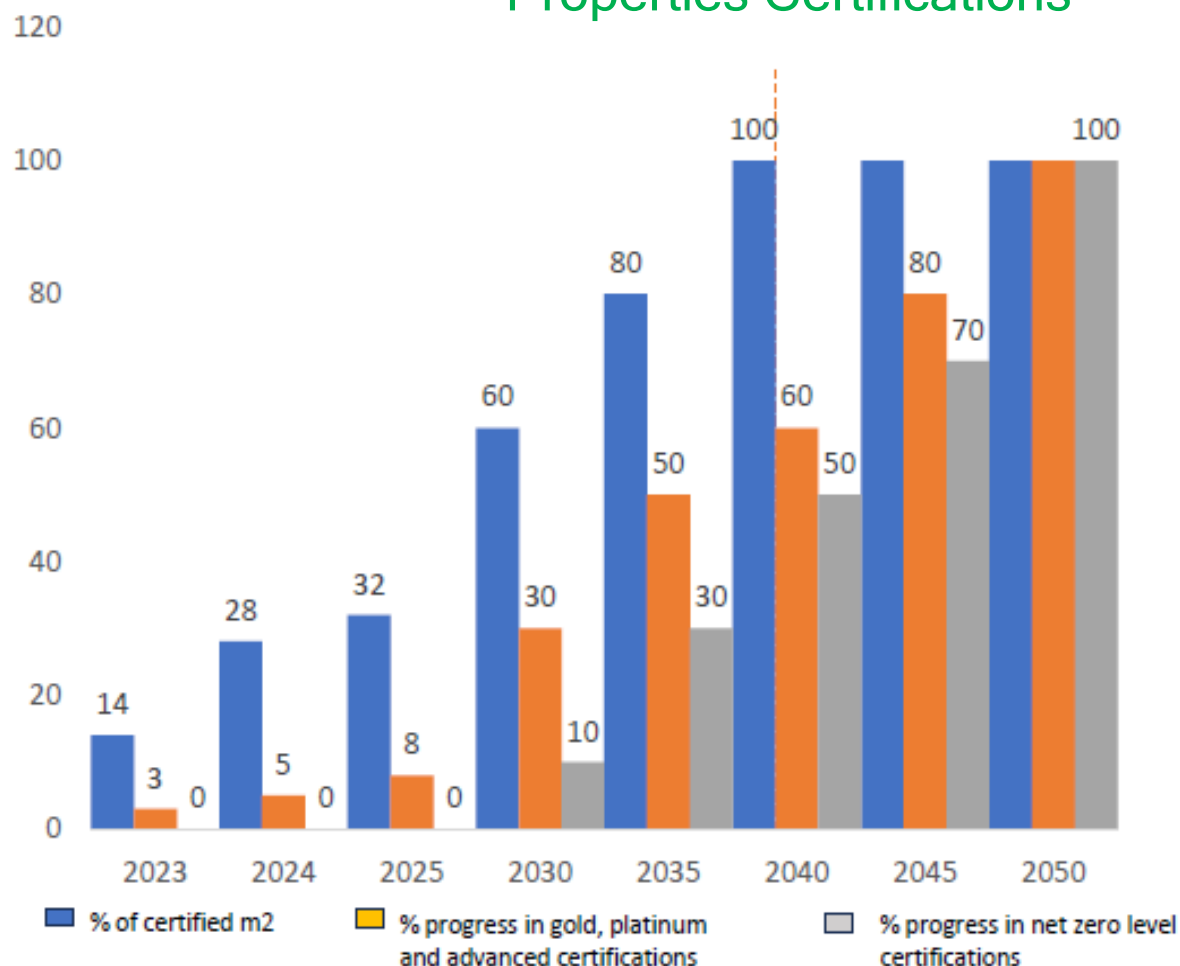


* People with disabilities, single parents, LGBTQ+, indigenous groups, migrants.

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.

RECENT ESG ACCOMPLISHMENTS

1 Sustainable Finance
Mechanisms ~Us. 3.5 bn

2 Member of the S&P
Sustainability
Yearbook

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



5 SBTi approved and
NET ZERO
commitment by 2050.

