



FUNO® INFORMS ITS INVESTORS

Mexico City. April 19, 2024.

Fibra Uno (BMV: FUNO11) (“FUNO” or “Fideicomiso Fibra Uno”), the leading and largest real estate investment trust in Mexico and Latin America, informs that in connection to the expression of interest delivered to CIBanco, S.A., Institución de Banca Múltiple, as trustee of the trust F/00939 (“Terrafina”), to consolidate our industrial assets, with the Jupiter Portfolio (property of our founding partners), and the assets of Terrafina; the latter called its shareholders today to hold and assembly in which our proposal will be presented.

The proposed transaction consists of carrying out various operations with the objective of consolidating the industrial assets of FUNO with those of Terrafina and the assets of the Jupiter Portfolio in one act or in a succession of acts over time, in any manner permitted by applicable legislation and that is viable and efficient in the opinion of the parties, the FUNO Technical Committee and/or representatives or special delegates authorized for such purposes. For clarity purposes, we offer a co-investment of the assets that comprises the FUNO Industrial Portfolio, the Jupiter Portfolio, and the Terrafina Portfolio through their contribution of assets to one or more vehicles and/or trusts established for this purpose. The preceding is so that the vehicles and/or trusts that are held for this purpose can consolidate the assets that are the owners of approximately 490 (four hundred and ninety) properties, and said vehicles and/or trusts are controlled by FUNO through Terrafina (considering that acquiring control of Terrafina would imply, among other things, consolidating its information for accounting purposes and in turn, FUNO can control (directly or indirectly) and consolidate the vehicles and/or trusts that are entered into for this purpose).

To carry out the Transaction, it is proposed to value the Portfolios and their Assets by applying an equal or equivalent cap rate to the annualized Net Operating Income (NOI) that each portfolio generates and an equal cap rate for each one. However, in order to obtain a favorable result, it is proposed that said methodology consider different components, improvements, and/or changes that are deemed necessary and/or convenient by the representatives or special delegates of FUNO and Terrafina, and that the possibility that one or some of the properties are not part of the Transaction, as necessary or convenient in the opinion of the parties.

Additionally, said consolidated portfolio would have a land reserve of approximately 6.0 million square meters exclusive to the combined vehicle and available with the potential to develop profitable industrial surfaces, a pipeline to acquire assets with an industrial vocation or use that would favor the growth potential of the vehicles, and/or trusts that consolidate assets.

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[TRANSLATION FOR INFORMATIONAL PURPOSES ONLY]



The indicative proposal, which contains various considerations related to the proposed Terrafina transaction, is incorporated by reference as an annex to this release for the consideration of its holders.

While not yet consummated or binding, the proposed transaction has been meticulously planned and is subject to careful consideration. It may be modified based on agreements with Terrafina, its investors, and the owners of the Jupiter Portfolio. As is common in this type of transaction, it is subject to corporate, government, or third-party authorizations, among others, as applicable.

About Fibra Uno.

Fibra Uno (Mexbol: FUNO11; Bloomberg: FUNO11:MM) is the leading and largest FIBRA (REIT) in the Mexican market. With a primary focus on the industrial, retail, and office segments, Fibra Uno operates and develops a diverse portfolio of real estate assets for leasing. As of December 31, 2023, Fibra Uno boasts an impressive collection of 613 operations, encompassing approximately 11 million square meters across all states of Mexico. Guided by a strategic vision, Fibra Uno emphasizes securing prime locations, maintaining high-quality assets, and ensuring geographic, segment, and tenant diversification. Furthermore, the management team at FUNO ® brings over 30 years of experience in the development and operation of all sectors within the real estate industry.

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**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM





Indicative Proposal for Terrafina's Shareholders

May 2024



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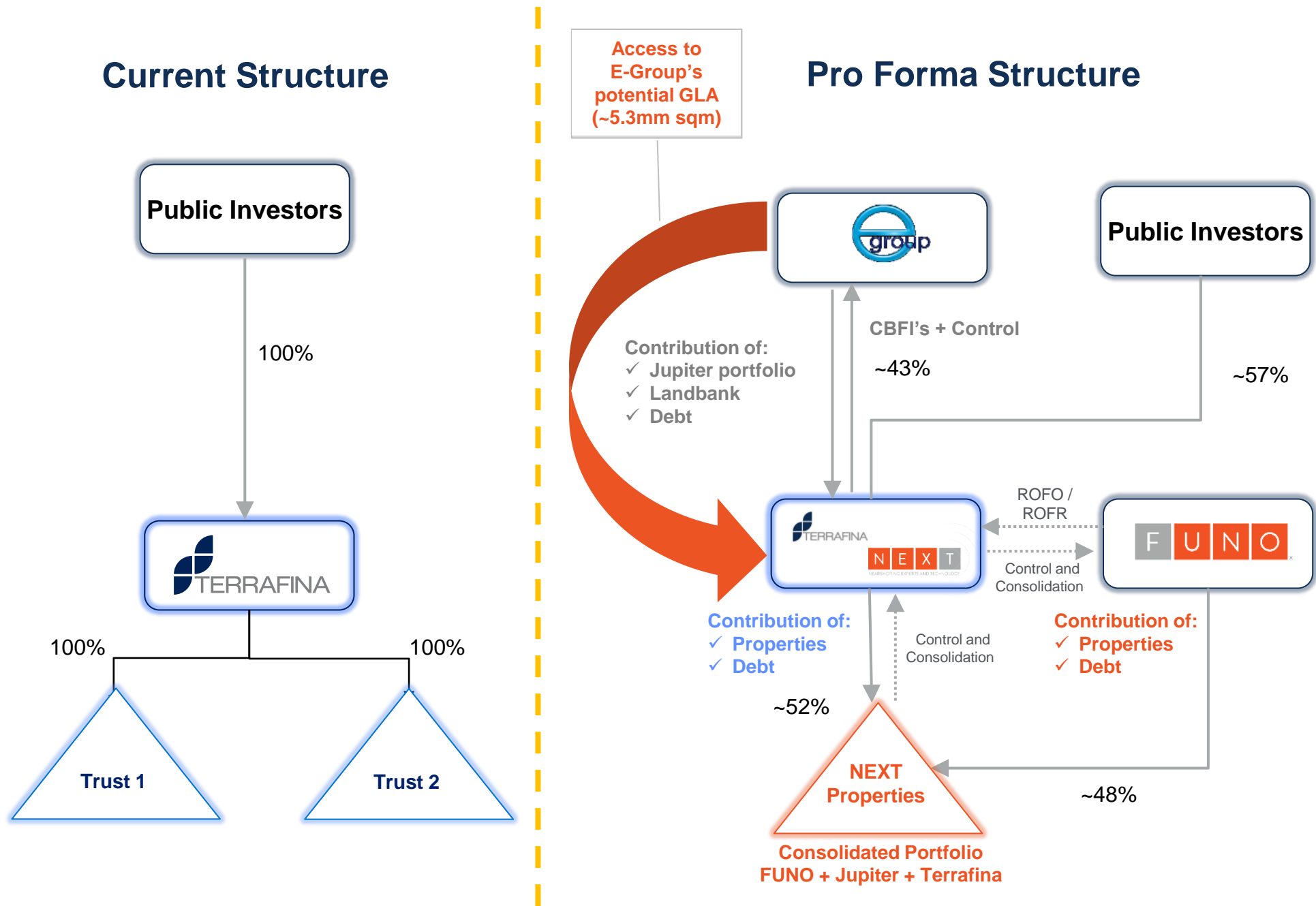
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NEXT + TERRA: Proposed Structure

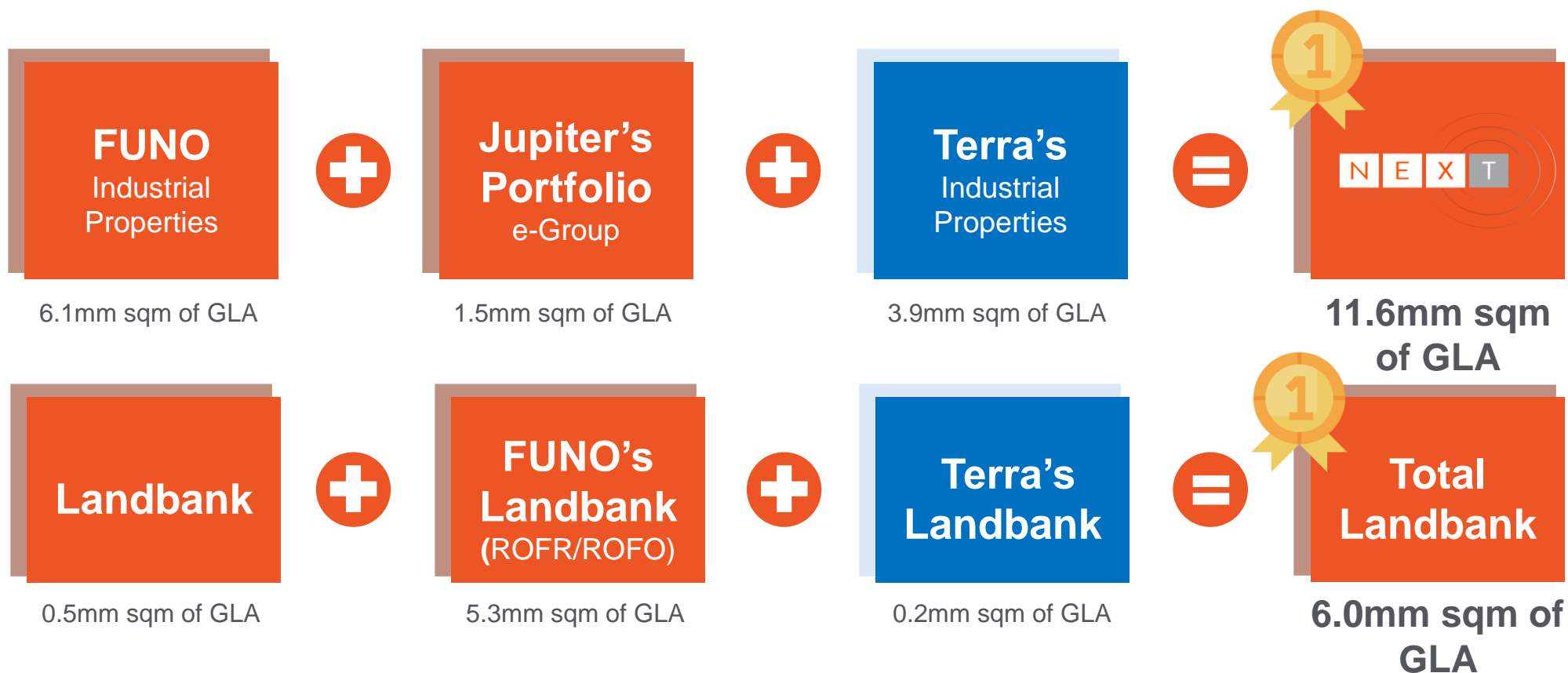


Source: Information provided by FUNO. Figures are estimated based on the latest 1Q24 report by Terrafina. Note: assuming a 7.00% Cap Rate and a USDMXN exchange rate of \$17.84

Welcome to the new



Contribution of **FUNO and Jupiter's industrial portfolios** to Terrafina, with a **comparable valuation basis**, based on NOI generation, to create the largest industrial vehicle in Mexico



THE VEHICLE WITH THE GREATEST SCALE, LIQUIDITY AND GROWTH PROSPECTS TO **CAPITALIZE ON THE NEARSHORING, E-COMMERCE AND LOGISTICS OPPORTUNITIES IN MEXICO**

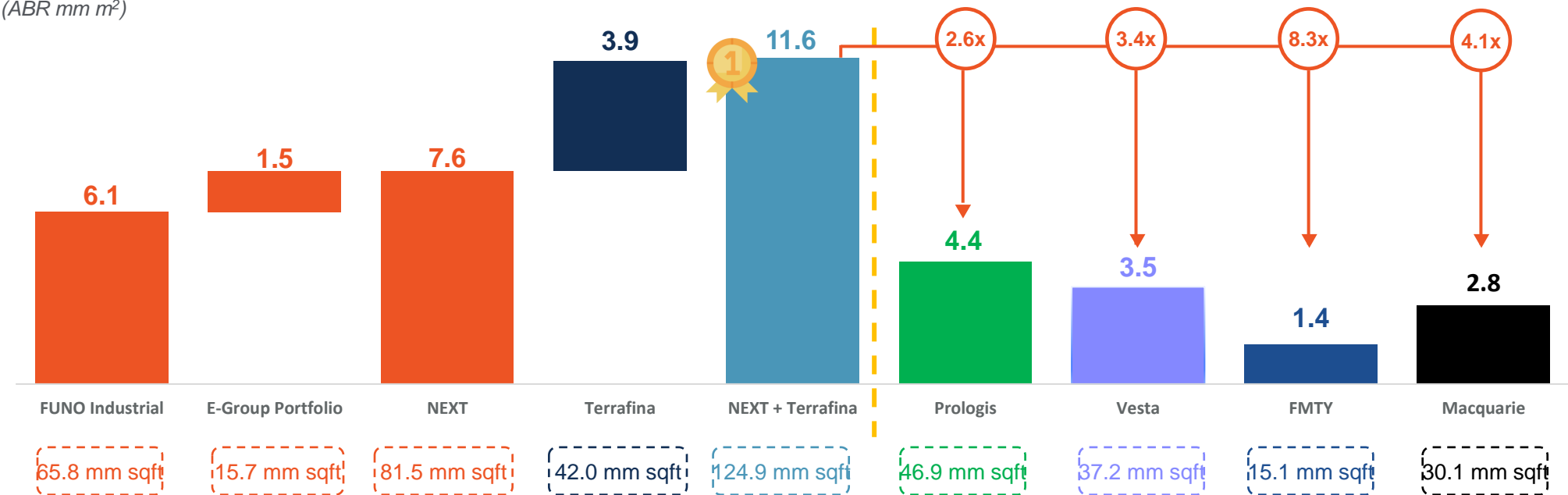
NEXT + TERRA is the **optimal platform to capture value creation** through the Nearshoring, E-Commerce, and Logistics Trends in Mexico



NEXT + TERRA: the largest and most diversified stabilized portfolio in Mexico

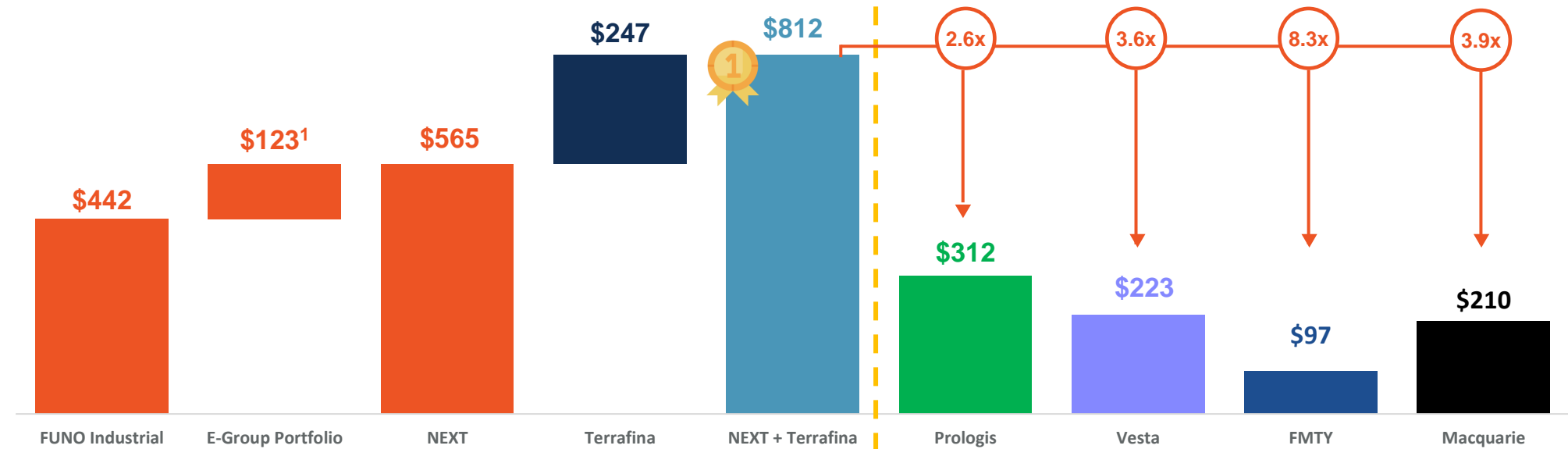
The Gross Leasable Area of the vehicle will be 2.6x and 8.3x larger than that of its closest peers

(ABR mm m²)



The vehicle's Rental Income will be 2.6x and 8.3x larger than that of its closest peers

(US\$mm)



Source: Funo public information as of 1Q24.

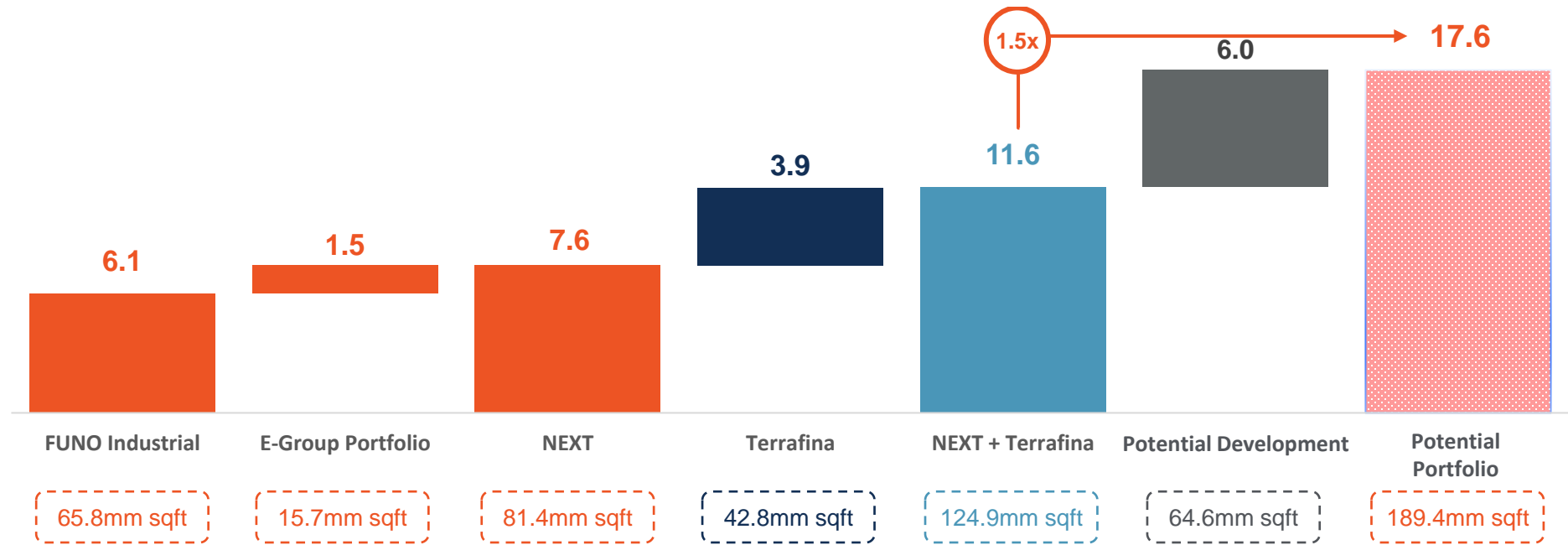
1) Considers development leases.

FMTY and Macquarie ABR considers only industrial assets. Lease income considers reports as of 1Q24 multiplied by 4. Assuming an Exchange rate of MXN \$17.84 per US\$

NEXT + TERRA: potential to increase its size by over 50% through development

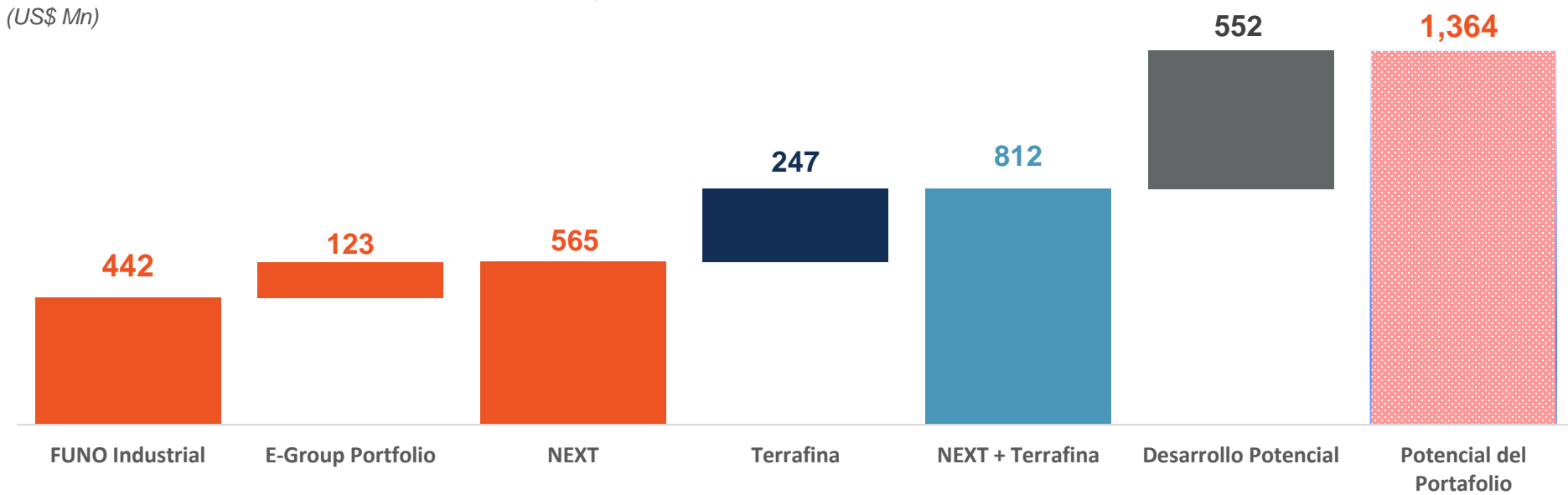
NEXT's development potential could increase its GLA by 1.5x in the coming years⁽¹⁾

(GLA mm sqm)



Rental Income could double considering current market rental rates⁽²⁾

(US\$ Mn)



Source: public information and information provided by FUNO as of 1Q24. Notes: figures converted at a USDMXN exchange rate of \$17.84. (1) Landbank's potential incremental GLA and GLA under development stated in mm sqm; (2) Estimated rental income calculation based on each market's GLA and its current average price per sqm as per CBRE's 2023 figures.

Analysis for *landbank* development exclusively (ROFO/ROFR)



Analysis per sqm of GLA

Amounts in USD

Period	0	1	2
YOC		10.2%	10.5%
NOI per sqm (margin of 95.0%) ¹⁾		\$100	\$103
Total investment per sqm (2)	(\$975)		
Cash flow	(\$975)	\$100	\$103
7% cap rate revaluation			\$1,468
Total Cash Flow	(\$975)	\$100	\$1,571
IRR			~32%
Equity Earnings per investment of sqm ⁽³⁾			\$494
Available Reserves (MII m ²)			5,300,000 m ²
Equity Earnings Estimate (MII) ⁽⁴⁾			\$2,616,000

Equal to ~1.4x Terrafina’s Market Cap ⁽⁵⁾

Source: FUNO information and estimates
Note: CPI estimated YOY 3% (1) CBRE data as of 1Q24. (2) Considers landbank, construction licenses and others (3) Considers a revaluation up to a 7% CAP rate – Total investment of 1 m²
(4) Landbank capital gains of 1 m² (5) April 26, 2024. figures converted at a USDMXN exchange rate of \$17.84.



Analysis for reserve development exclusively



Analysis per sqm of GLA

Amounts in USD

Period	0	1	2
YOC		15.6%	16.1%
NOI per sqm (margin of 95.0%) ⁽¹⁾		\$78	\$80
Total investment per sqm (2)	(\$500)		
Cash flow	(\$500)	\$78	\$80
7% cap rate revaluation			\$1,147
Total Cash Flow	(\$500)	\$78	\$1,227
IRR			~65%
Equity Earnings per investment of sqm ⁽³⁾			\$647
Available Reserve (thousands of sqm)			700,000 m²
Equity Earnings Estimate (MII) ⁽⁴⁾			\$453,000

Equal to ~25% Terrafina ´ s Market Cap ⁽⁵⁾

10

Source: FUNO information and estimates
Note: CPI estimated YOY 3% (1) CBRE data as of 1Q24. (2) Considers landbank, construction licenses and others (3) Considers a revaluation up to a 7% CAP rate – Total investment of 1 m²
(4) Landbank capital gains of 1 m² (5) April 26, 2024. figures converted at a USDMXN exchange rate of \$17.84.

Total Value of the Potential Development of the Reserves

Estimated Value

Amounts in USD MII

Exclusive Reserve E-Group / FUNO	\$2,616
FUNO Reserve + Terrafina	\$453
Potential Total	\$3,069



The offer for the combination of FUNO / E-Group’s assets generates value creating potential for all of Terrafina’s investors for **~1.63x the capitalization of the current market of Terrafina⁽¹⁾**.

NEXT + TERRA: the industrial portfolio with the largest exposure in Mexico

487 strategically located properties

11.6mm sqm
(124mm sqft)

97.8%
Occupancy

~900 high-quality tenants

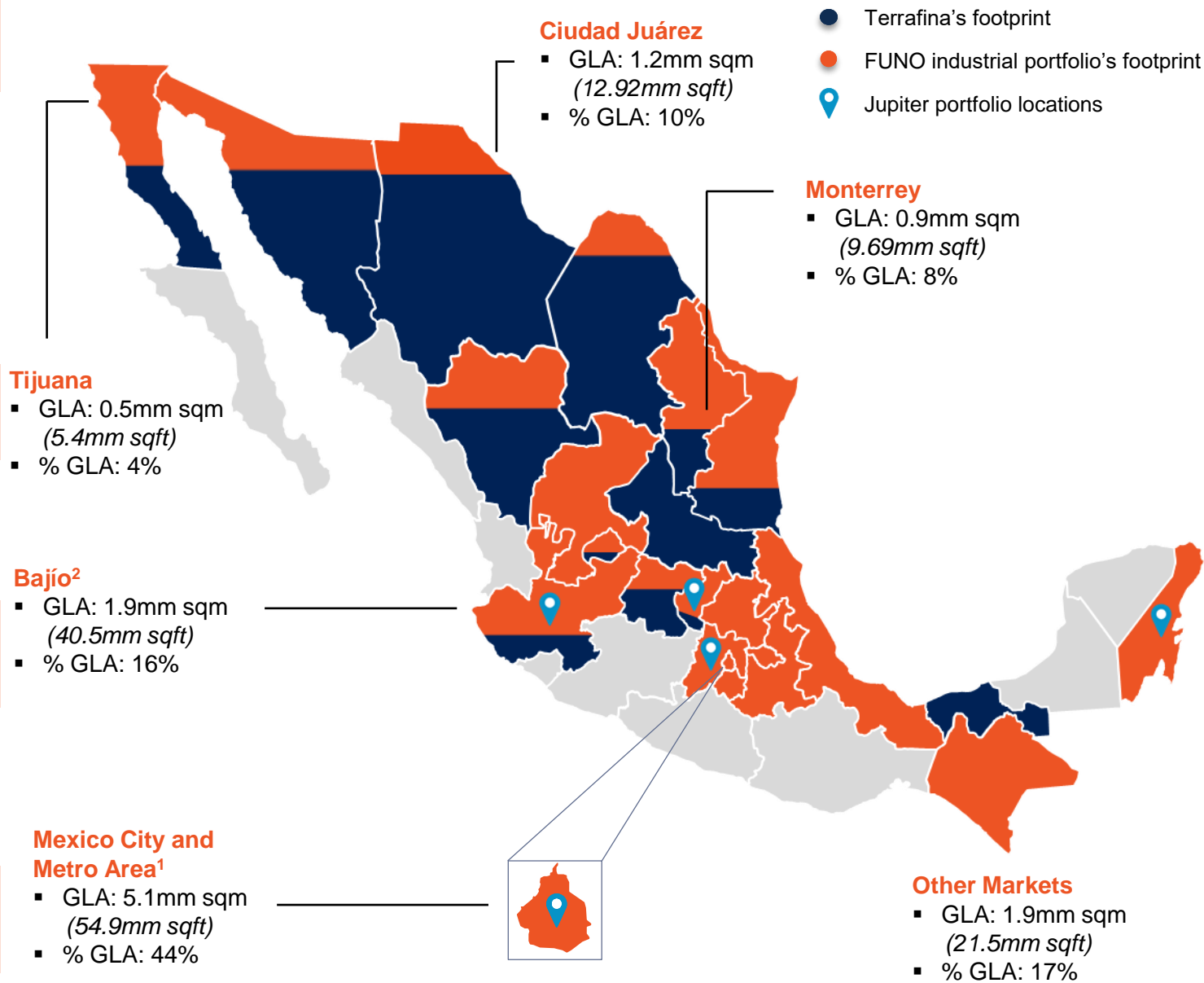
13.5 Years
Average Building Life

62% Logistics
38% Manufacturing

6.0mm sqm GLA
(64mm sqft)
Land Reserves Including E-Group

~50% USD Rentals
~50% MXN Rentals

Complementary portfolios
without concentration



Presence in 23 states across the country, **mostly benefited by nearshoring, e-commerce and logistics.**

Source: Estimated figures based on Terraфина and FUNO's 1Q24 report.
Notes: (1) Includes the Toluca market. (2) Includes Aguascalientes, Guanajuato, Jalisco, Querétaro y Zacatecas.

NEXT + TERRA: Diversified in High-Quality Tenant Base

Top 10 Tenants Represents Less Than 20% of Total rents

Extensive and reliable list of clients...

+1,000

leasing contracts

~900

high quality tenants

>30 Years

of relationship with Clients

...with the world's top-tier companies



The Most Diversified Portfolio...

(Top 10 tenants as % of Total Base Rent)



18.3%



NEXT

23.7%



FIBRA PROLOGIS

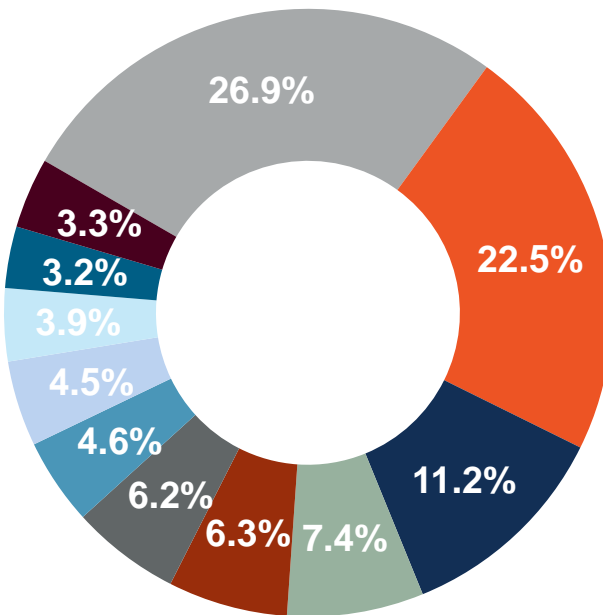
29.5%



VESTA

...with exposure to Different Industries

(% Total GLA)



- Logistics
- Aerospace & Automotive
- Consumer Goods
- Industrials
- Food & Beverages
- Technology, Electronics & Communication
- Professional Services
- Supermarkets
- Health & Pharma
- Aerospace
- Others

NEXT + TERRA: *upside* in lease contract renewals

GLA in Primary Markets
~94%

Average Rent
Primary Markets
US ~\$5.97

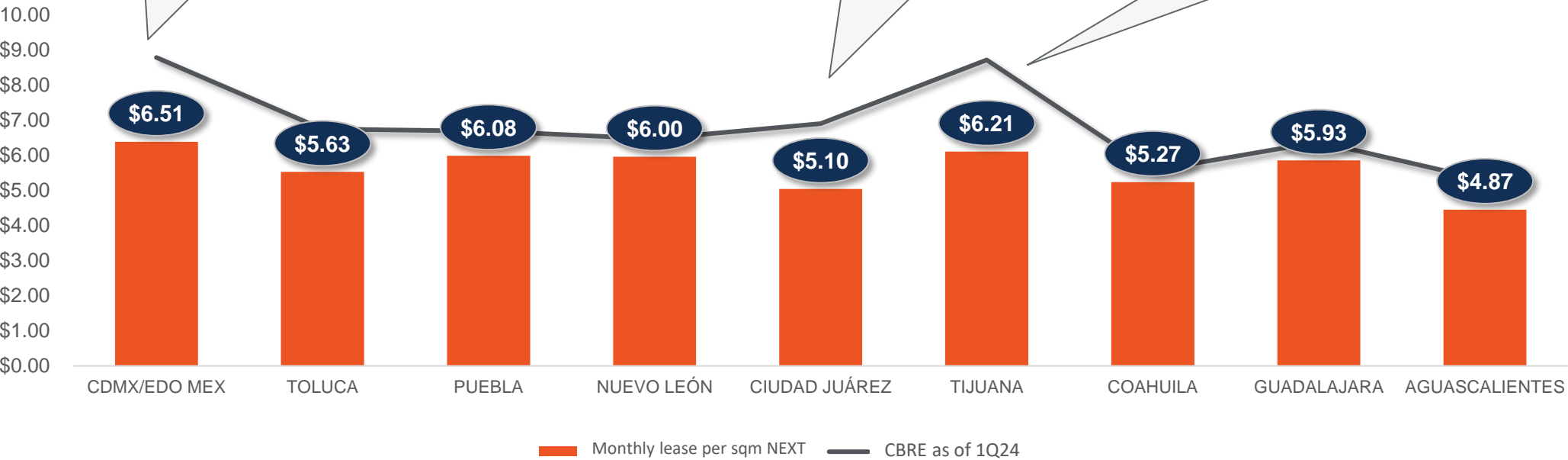


Leasing Spread
Primary Markets
~28%

✓ ~38% Potential *Leasing Spread*
✓ ~37% Portfolio's GLA

✓ ~35% Potential *Leasing Spread*
✓ ~10% Portfolio's GLA

✓ ~28% Potential *Leasing Spread*
✓ ~4% Portfolio's GLA



Capturing *the Lease Spread* would increase the current NOI by 1.28x

Source: estimated figures based on FUNO and Terrafina's 4Q 2023 public filings, 4Q 2023 CBRE market data.
Notes: Figures converted at a USDMXN \$17.84 Exchange rate.

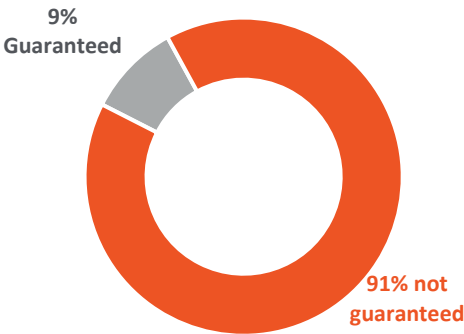
NEXT + TERRA: Optimal Capital Structure with Leverage Target ~ BBB/Baa2⁽¹⁾ Rating

Pro Forma Capital Structure⁽²⁾

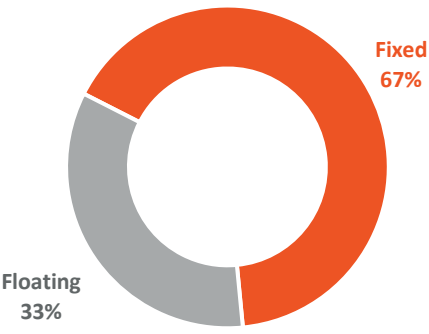
NEXT Type of Debt	Currency	Interest Rate	Expiration	Amount (mm)
Banking Debt				
Doña Rosa Credit	Pesos	11.58%	nov-28	\$41
Júpiter Credit	Pesos	TIIE 28 + 1.35%	feb-31	\$105
Santín Credit	Pesos	7.46%	mar-31	\$34
Titán Credit	Dollars	SOFR + 2.05%	sep-29	\$750
Metlife	Dollars	4.75%	jul-27	\$150
BBVA	Dollars	SOFR + 1.70%	jul-27	\$203
BBVA Revolving Credit	Dollars	SOFR + 1.50%	jul-27	\$183
BBVA Short Term	Dollars	SOFR + 0.95%	dec-24	\$50
TOTAL BANKING DEBT				\$1,516
Bonuses				
International Bonus	Dollars	5.25%	jan-26	\$400
International Bonus	Dollars	4.87%	jan-30	\$388
International Bonus	Dollars	7.38%	feb-34	\$300
International Bonus	Dollars	6.95%	jan-44	\$350
International Bonus	Dollars	6.39%	jan-50	\$438
International Bonus	Dollars	4.96%	jul-29	\$486
Notas Quirografarias (2029)				\$2,361
TOTAL DEBT		6.78%		\$3,877

Debt Breakdown

% Secured Debt



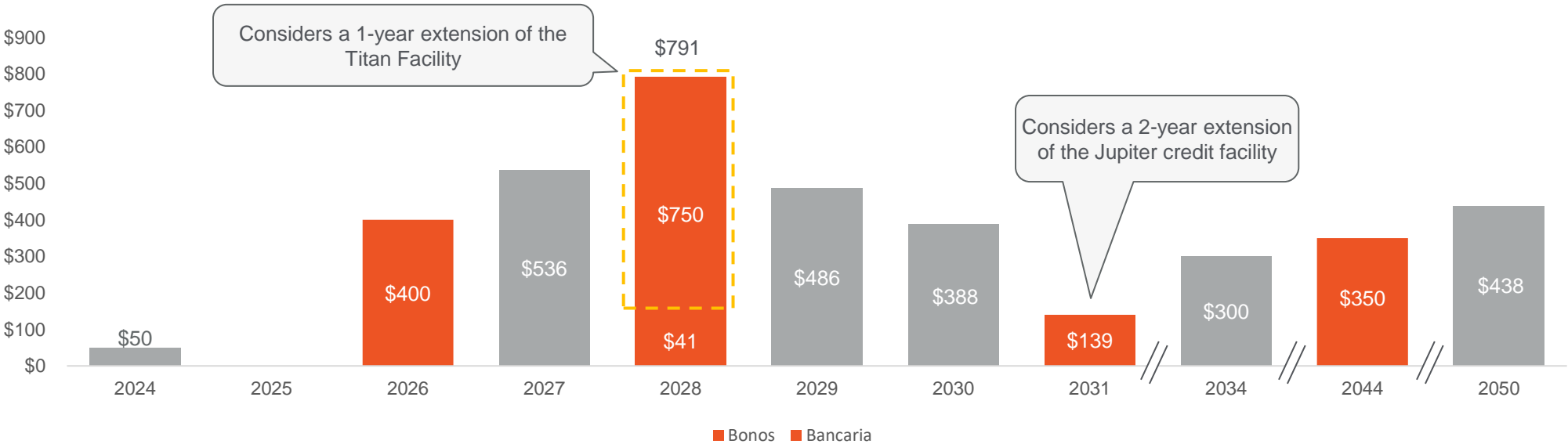
Fixed vs. Floating



95% of debt is **\$USD-denominated**

Target Debt Maturity Profile

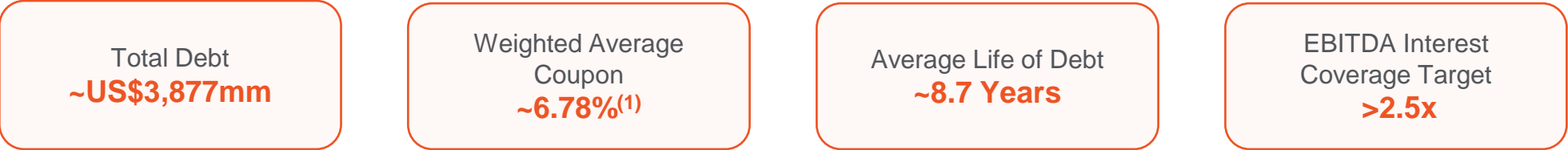
(US\$ mm)



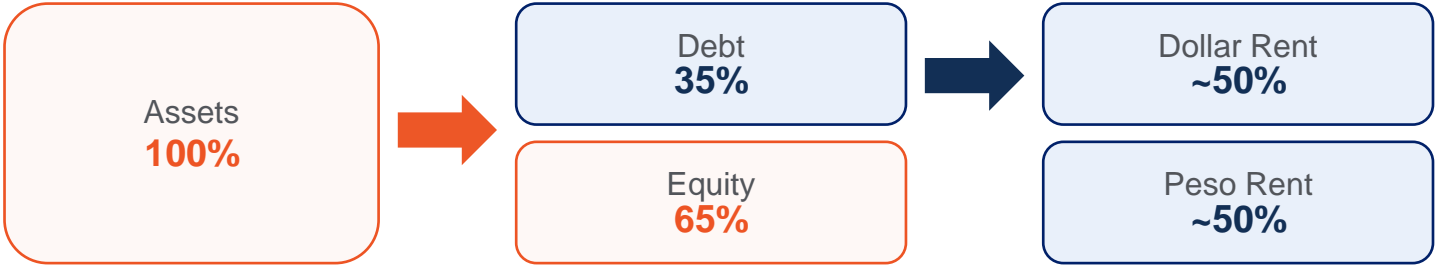
Source: 1Q24 Published information by Terrafina and FUNO Company Information. Notes: Debt numbers converted with an Exchange rate of MXN \$17.84 per dollar. (1) Global Scale (2) Contemplates Withholding Tax.

NEXT + TERRA: Optimal Balance Sheet Structure with Prudent Leverage Target ~ BBB/Baa2 Rating

Debt Profile Highlights

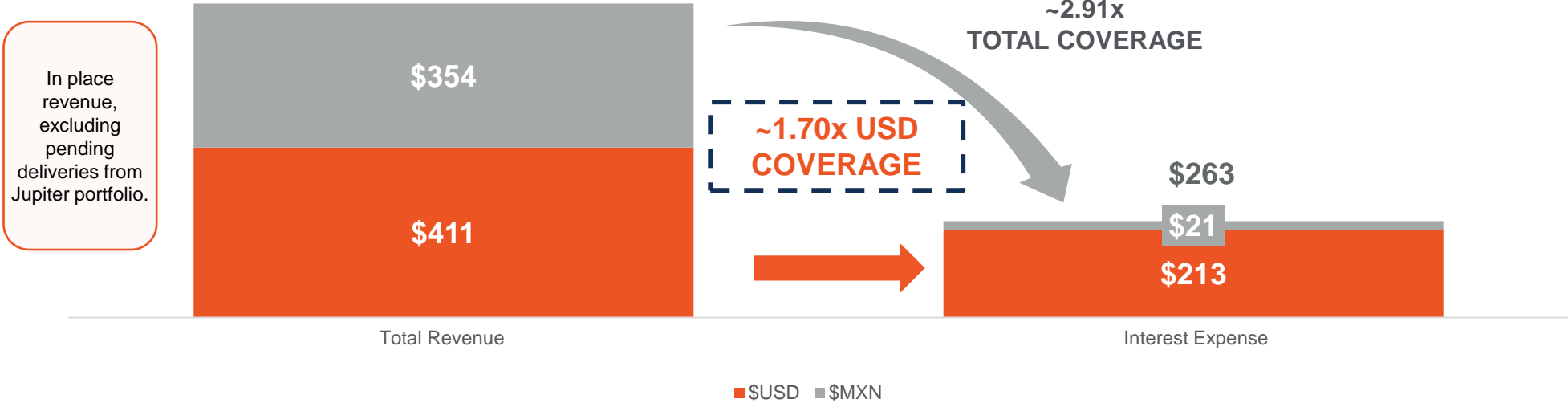


Debt Breakdown



Natural Hedged Against FX Volatility

(in US\$mm)²



Source: Information published by Terrafina as of 1Q24 and information from FUNO.
16 Notes: Debt figures converted at the exchange rate of MXN \$17.84 per dollar. (1) On a global scale. (2) Contemplates Withholding Tax.

Terms and Conditions of the Transaction

01

Contribution of assets and debt

- The transaction considers that Terrafina contributes 100% of its assets and 100% of the associated debt (Sidecar and JVs to be determined).

02

Valuation of all portfolios on a comparable basis

- The valuation of Industrial FUNO, Jupiter, and Terrafina will be determined based on their NOI generation

03

Control of the vehicle

- FUNO / E-Group will be entitled to nominate 50%+1 of the members of the Technical Committee.
- FUNO / E-Group must maintain at least 15% of the equity and thus, control of the vehicle.

04

Terrafina's internalization

- The internalization of the advisor and/or manager of Fibra Terrafina shall be carried out under the conditions that Fibra Terrafina determines prior to the proposed transaction.

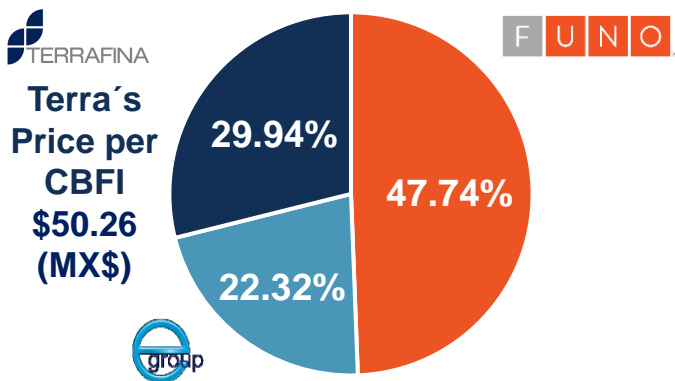
05

Follow-on for up to USD ~\$1,000 million

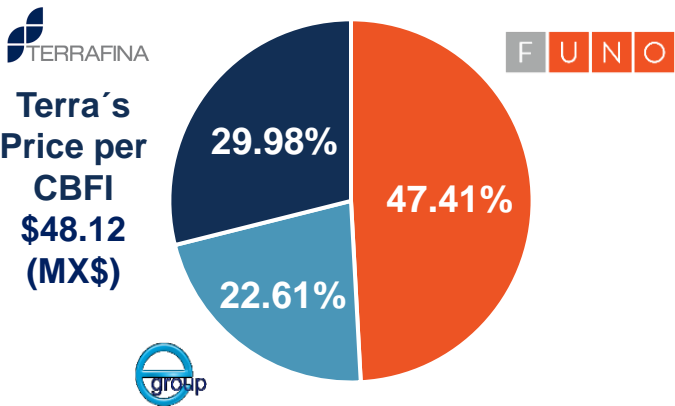
- The holders of the new vehicle must authorize the issuance of new CBFIs to carry out a "follow-on" for up to USD ~\$1,000 million to continue with organic growth.

The Proposal: merging portfolios at the same Cap. Rate (without constraints)

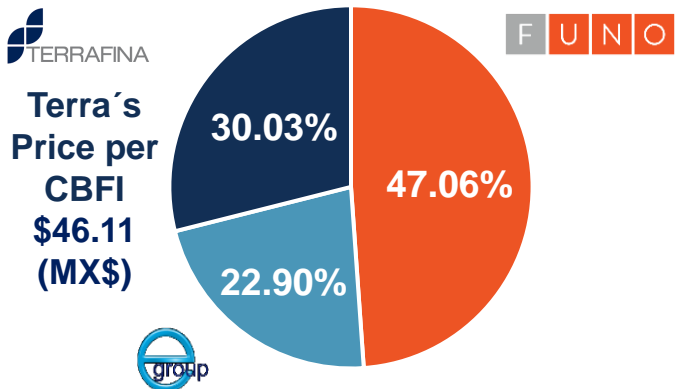
Portfolio	NOI USD mm	Cap Rate	Portfolio value USD mm	Net Debt USD mm	Equity USD mm
FUNO	\$423	7.00%	\$6,041	\$2,366	\$3,674
Jupiter	\$123		\$1,754	\$139	\$1,615
TERRA	\$217		\$3,103	\$954	\$2,149
	\$763		\$10,898	\$3,460	\$7,439



Portfolio	NOI USD mm	Cap Rate	Portfolio value USD mm	Net Debt USD mm	Equity USD mm
FUNO	\$423	7.20%	\$5,873	\$2,366	\$3,507
Jupiter	\$123		\$1,706	\$139	\$1,566
TERRA	\$217		\$3,017	\$954	\$2,063
	\$763		\$10,595	\$3,460	\$7,136



Portfolio	NOI USD mm	Cap Rate	Portfolio value USD mm	Net Debt USD mm	Equity USD mm
FUNO	\$423	7.40%	\$5,714	\$2,366	\$3,348
Jupiter	\$123		\$1,660	\$139	\$1,520
TERRA	\$217		\$2,935	\$954	\$1,981
	\$763		\$10,309	\$3,460	\$6,849






Source: Information from FUNO and the company. Estimates based on figures from the report published in 1Q24 annualized incorporating the proportional participation of the sidecar and the JV by Terrafina.

Note: Figures converted at an exchange rate of MXN \$17.84 per US\$. | Figures in \$USD mm

NEXT + TERRA: **valuación equiparable** para los portafolios que integran el nuevo vehículo

Los tres portafolios, FUNO Industrial, Júpiter y Terrafina, **se valorarán de manera equiparable** en base al NOI generado por cada uno. Para este ejercicio utilizamos un Cap Rate de 7.0%

Portafolio industrial más grande de México.

Portfolio	NOI MXN mm	Cap Rate	Enterprise Value	Net Debt	Equity	Terra's Ownership	NEXT Properties' Ownership
 FUNO	\$429.6	7%	\$6,136.8	\$2,666.4	\$3,470.4	-	~48%
 Júpiter	\$123.3		\$1,761.4	\$138.7	\$1,622.6	~43%	~22%
 TERRAFINA	\$224.4		\$3,205.7	\$1,029.6	\$2,176.1	~57%	~30%

~70%



\$777.3	7.00%	\$11,103.9	\$3,834.7	\$7,269.2	100.00%	100.00%
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Source: Information from FUNO and the company. Estimate based on figures from the report published in 1Q24 annualized, incorporating the proportional participation of the sidecar and the JV by Terrafina.

Note: Figures converted at an exchange rate of MXN \$17.84 per US\$.

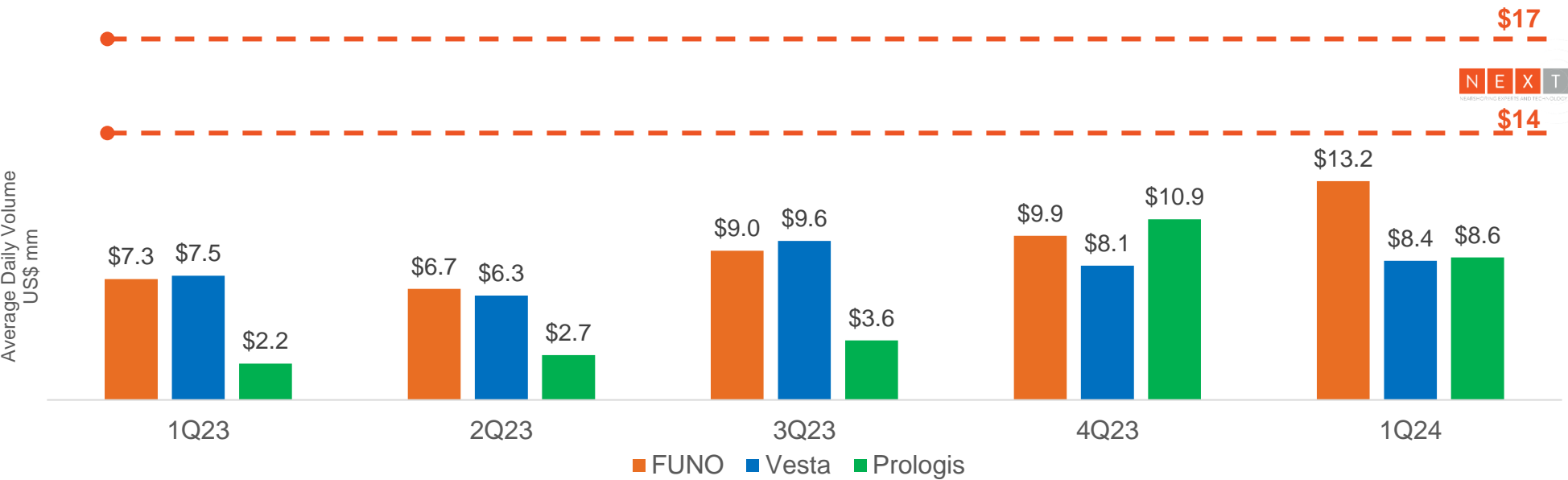
NEXT + TERRA: the highest liquidity of any real estate vehicle in Mexico

Analysis of the most liquid real estate vehicles in Mexico.

Proposed transaction will maximize liquidity.

Considering an average daily trading volume of 0.32%⁽¹⁾ of the total floating amount⁽²⁾ as a liquidity indicator, post-transaction, achieving secondary market liquidity of ~ US \$13.8mm⁽³⁾ would be achieved.
Considering the proposed Follow-On of US \$1.0 billion, with the same liquidity base, a potential daily liquidity could reach ~ US \$17.0 mm⁽³⁾.

The transaction would lead to the highest liquidity among all real estate vehicles operating in Mexico



Source: Bloomberg, average daily trading volume in 2023 for each issuer

1. Taking as reference the average daily trading volume in 2023 relative to the total float at the end of each quarter (Vesta 93.9%). Note: Assumes analyst consensus for the float amount for each issuer

2. Source: Company information, figures estimated based on the report published in the 4th quarter of 2023 by Terrafina. Note: Assuming a Cap Rate of 7.00%

3. Estimated figures using an exchange rate of \$17.84

NEXT + TERRA: Substantial opportunity for capital gain



**Upside
Potential of
~27%**




Implied Cap Rate- Fibra Prologis⁽¹⁾

Price / CBFI (MX\$)	\$71.26
CBFIs Outstanding Post Offer (mm)	1,320
(=) Market Cap (USD\$ mm)	\$4,897
(+) Total Debt(USD\$ mm 4Q23)	\$723
(=) Enterprise Value (USD\$ mm)	\$5,620
Estimated NOI	\$313
<i>Implied Cap Rate</i>	5.51%
P / NAV	1.1x

Exercise by taking the NOI reported in 1Q24 x 4, and estimating additional NOI from the net proceeds of the recent offering, applying an average Cap Rate of 6.50% at which they make acquisitions.

1) Figures estimated based on the report published in 1Q24 by Fibra Prologis
Note: Figures converted at an exchange rate of MXN \$17.84 per US\$.

NEXT + TERRA: propuesta que genera valor en beneficio de los tenedores

	<div><div><div>+</div></div></div>
Strategy behind the offer	<div>Valuation of all portfolios at the same multiple</div> <div>Assuming a 7.0% Cap Rate</div>
Management	<div>Internally-managed</div> <div>Fully-Independent management team</div>
Management fee	<div>No related-party fees</div> <div>Annual budget</div>
Development	<div>Internal</div> <div>Potential IRR ~33%</div>
Size and scope of the vehicle	<div>11.6 mm sqm GLA</div>
Tenant Diversification	<div>~900 Tenants</div>

Source: Public Information and FUNO Data. Note: Figures converted at an exchange rate of MXN \$17.84 per US\$.

1. Using a reference CBF price of Prologis at \$66.19, estimation based on the report published in 1Q24 by Terrafina, figures converted at an exchange rate of MXN \$17.84 per US\$

NEXT + TERRA: Financial indicators with potential upside for shareholders



Offer	@7.00% Cap rate	Δ%	Terra 1Q24 Anualized
Theoretical Price	\$50.26	↑ 16.7%	\$43.07
Revenue MOP	\$14,860	↑ 249.3%	\$4,254
NOI MOP	\$13,867	↑ 246.4%	\$4,003
NOI Margin	93.3%	-79 bps	94.1%
EBITDA MOP	\$12,705	↑ 263.3%	\$3,497
EBITDA Margin	85.5%	↑ 330 bps	82.2%%

23 Source: Information from FUNO and the company. Estimate based on figures from the report published in 1Q24 annualized for Prologis and Terrafina, incorporating the proportional participation of the sidecar and JV by Terrafina.
Note: Figures converted at an exchange rate of MXN \$17.84 per US\$.



Appendix



Transparent Conflicts of Interest Resolution Mechanism Will Rule our Transactions With e-Group

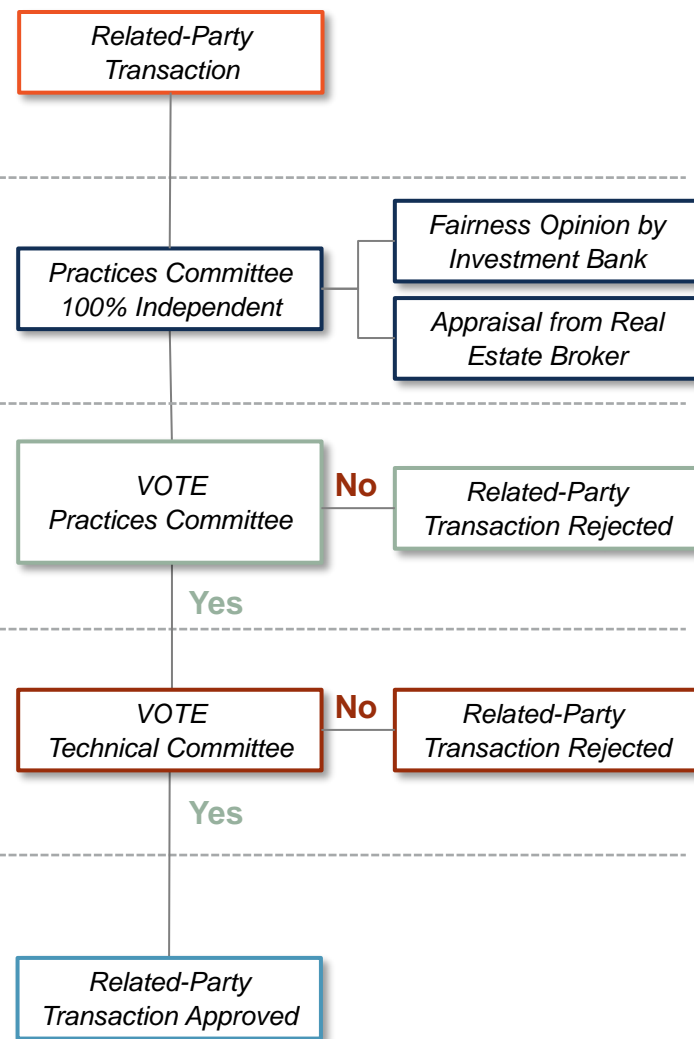
1 **Related- party transaction** is presented to Practices Committee

2 A **mandatory fairness opinion and appraisal from independent advisors** are required before Practices Committee issues an opinion and recommends the proposed transaction

3 The **Practices Committee**, based on its analysis, issues an opinion and a recommendation to the Technical Committee about the related-party acquisition **requires vote of majority** of Practices Committee

4 For the acquisition to be move forward (i) **approval by the majority of the Technical Committee**, excluding related parties from vote and (ii) **the favorable vote by the majority of independent members of the Technical Committee** – otherwise, the acquisition is rejected

5 **Transaction is approved** and the M&A team proceeds with the **execution of the acquisition**



Additional NEXT's Rights



Whenever the **controlling families sell a real estate asset**, **NEXT** has the **first right to buy**



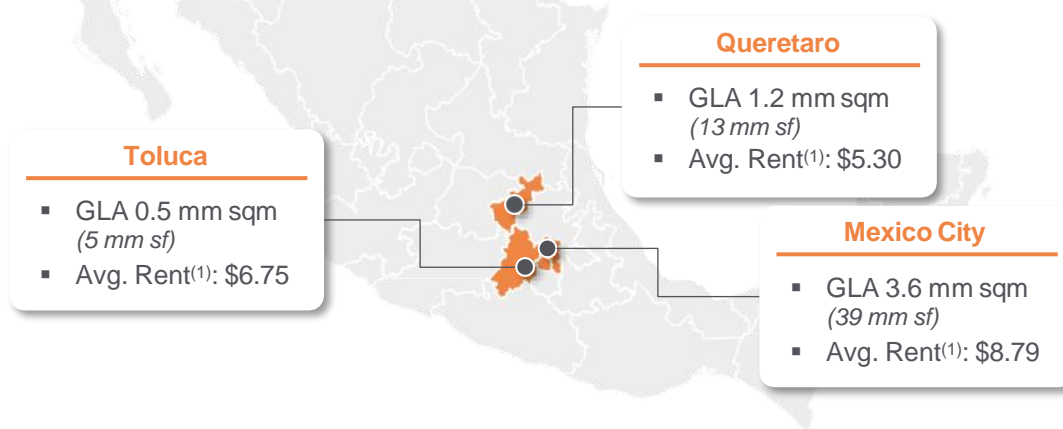
Whenever the **controlling families wish to acquire an asset**, it must **first offer it to NEXT**

NEXT + TERRA: Access to the Largest Shovel-Ready Developable GLA in Center Mexico

Key Highlights

- ✓ NEXT has a **ROFO and ROFR** on industrial properties from e-Group
- ✓ Exclusive access to 10.7mm sqm of land reserves with potential to develop **5.3mm sqm of GLA** from e-Group
- ✓ Located in the **central region of Mexico** with high land supply constraints

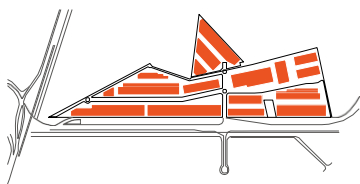
Geographic Footprint of e-Group Properties



Selected Development Projects Which NEXT + TERRA Will Have Access To

T-MEXPARK

Estado de Mexico
Near Santa Lucia Airport



Landbank: 6mm sqm (64mmsf)



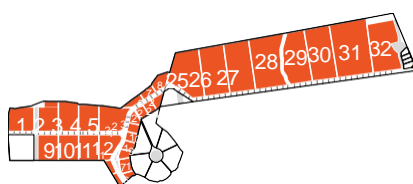
GLA: 3mm sqm (32mm sf)



Rental Revenue: US\$303mm⁽¹⁾

ElMarqués Park

Queretaro
Access to Mexico-Queretaro Highway



Landbank: 1.7mm sqm (18mmsf)



GLA: 0.9mm sqm (9mm sf)

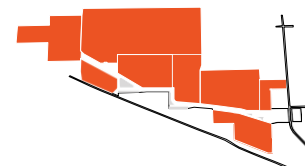


Rental Revenue: US\$53mm⁽¹⁾



Toluca Park 3000

Estado de Mexico
15 min from Toluca International Airport



Landbank: 0.7mm sqm (8mmsf)



GLA: 0.4mm sqm (4mm sf)



Rental Revenue: US\$27mm⁽¹⁾

Access to over 4mm sqm of GLA (45mm sf) from 3 e-Group projects already under construction

Selected Achievements



ESG Regional
Top Rated



FTSE4Good

Member of the FTSE4Good
Index Series

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

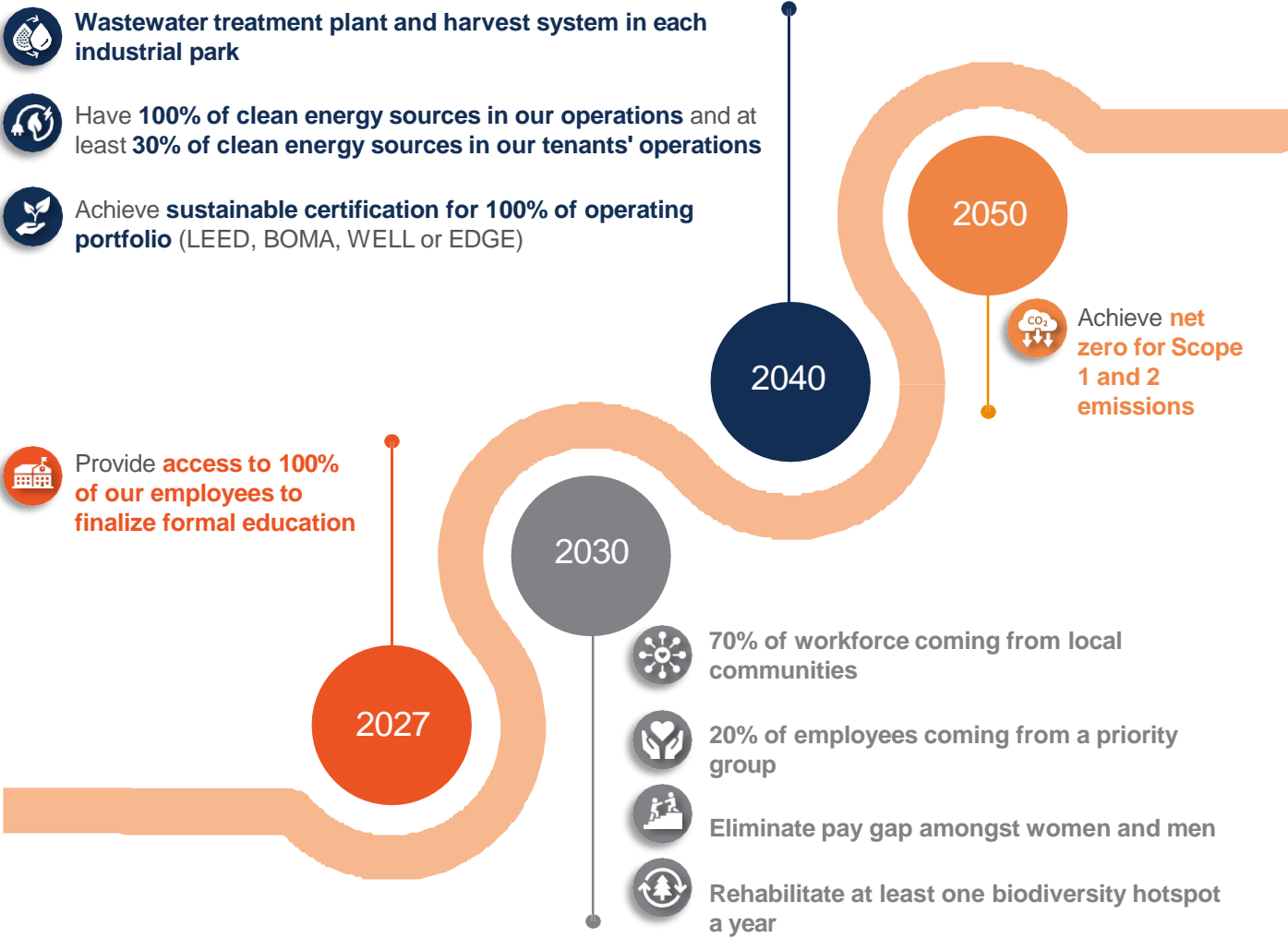
Member of the Dow Jones
Sustainability MILA Index



Disclosure of carbon footprint to
the Carbon Disclosure Project



NEXT ESG Goals





NEARSHORING EXPERTS AND TECHNOLOGY