



# CORPORATE PRESENTATION

F U N O

4Q20

# Disclaimer

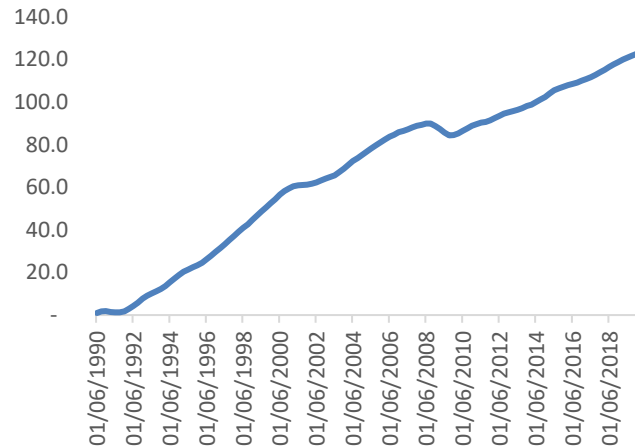
This supplemental information, together with other statements and information publicly disseminated by us, contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements reflect management’s current views with respect to financial results related to future events and are based on assumptions and expectations that may not be realized and are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual results, financial or otherwise, may differ from the results discussed in the forward-looking statements. Risk factors and other factors that might cause differences, some of which could be material, include, but are not limited to, the impact of current lending and capital market conditions on our liquidity, ability to finance or refinance projects and repay our debt, the impact of the current economic environment on the ownership, development and management of our commercial real estate portfolio, general real estate investment and development risks, using modular construction as a new construction methodology, vacancies in our properties, further downturns in the real estate market, competition, illiquidity of real estate investments, bankruptcy or defaults of tenants, anchor store consolidations or closings, international activities, the impact of terrorist acts, our debt leverage and the ability to obtain and service debt, the impact of restrictions imposed by our credit lines and senior debt, the level and volatility of interest rates, effects of a downgrade or failure of our insurance carriers, environmental liabilities, conflicts of interest, risks associated with the sale of tax credits, risks associated with developing and managing properties in partnership with others, the ability to maintain effective internal controls, compliance with governmental regulations, increased legislative and regulatory scrutiny of the financial services industry, changes in federal, state or local tax laws, volatility in the market price of our publicly traded securities, inflation risks, litigation risks, cybersecurity risks and cyber incidents, as well as other risks listed from time to time in our reports filed with the Comisión Nacional Bancaria y de Valores. We have no obligation to revise or update any forward-looking statements, other than imposed by law, as a result of future events or new information. Readers are cautioned not to place undue reliance on such forward-looking statements.

# UNDESTANDING FUNO'S COUNTER-CYCLICAL BUSINESS MODEL

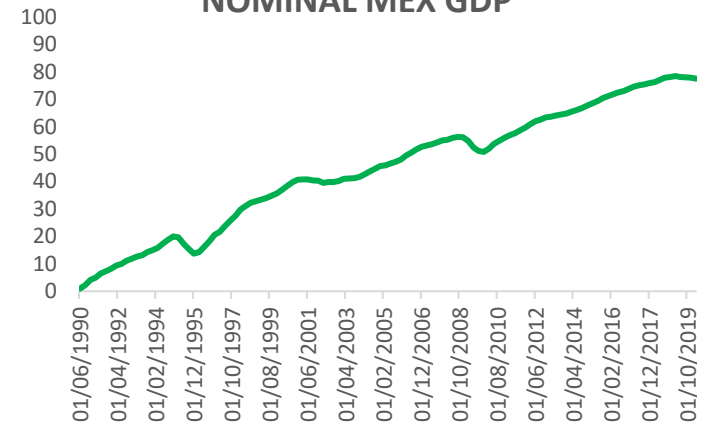
- Since IPO FUNO has been designed **KNOWING** we operate in a cyclical industry and are designed to withstand and overcome challenging times.
- We know and have always stated that we are certain that:
  - A cycle will happen
  - We don't know when or how it will happen
  - We will recover from the cycle.
- Over 200 combined years of experience in Mexico real estate have given our top management team an immense amount of knowledge on how to operate under stressed environments.

# CRISES AND RECOVERY, THE WAY THE WORLD WORKS

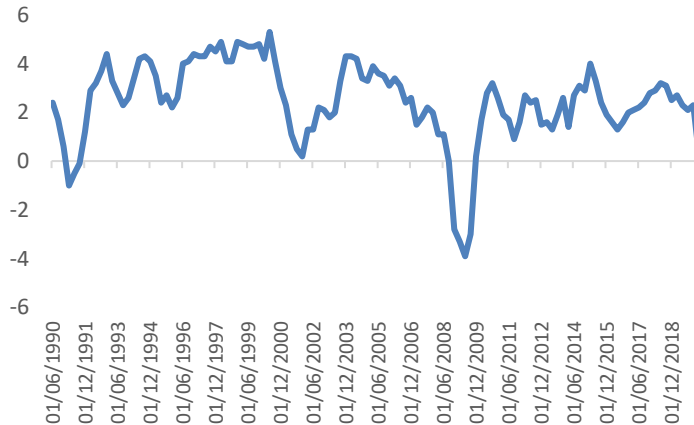
NOMINAL USA GDP



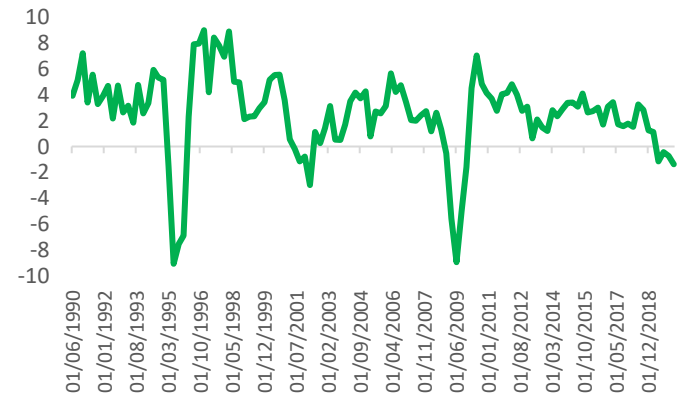
NOMINAL MEX GDP



USA GDP % Growth



MX GDP % GROWTH

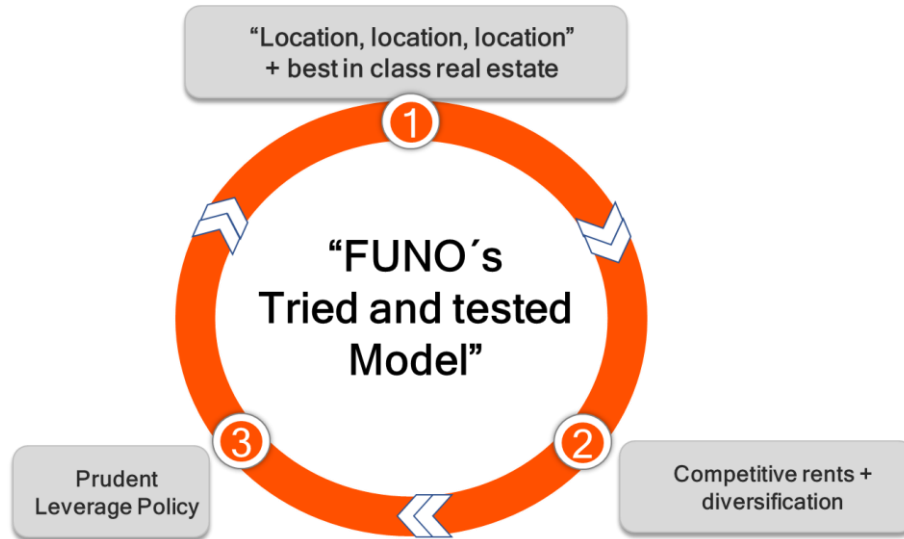


Two things we know:

- 1) Real estate prices always follow an upward trend.
- 2) During crises, real estate prices only drop when you **have** to sell.

Source: bloomberg

# RATIONALE BEHIND FUNO'S BUSINESS MODEL

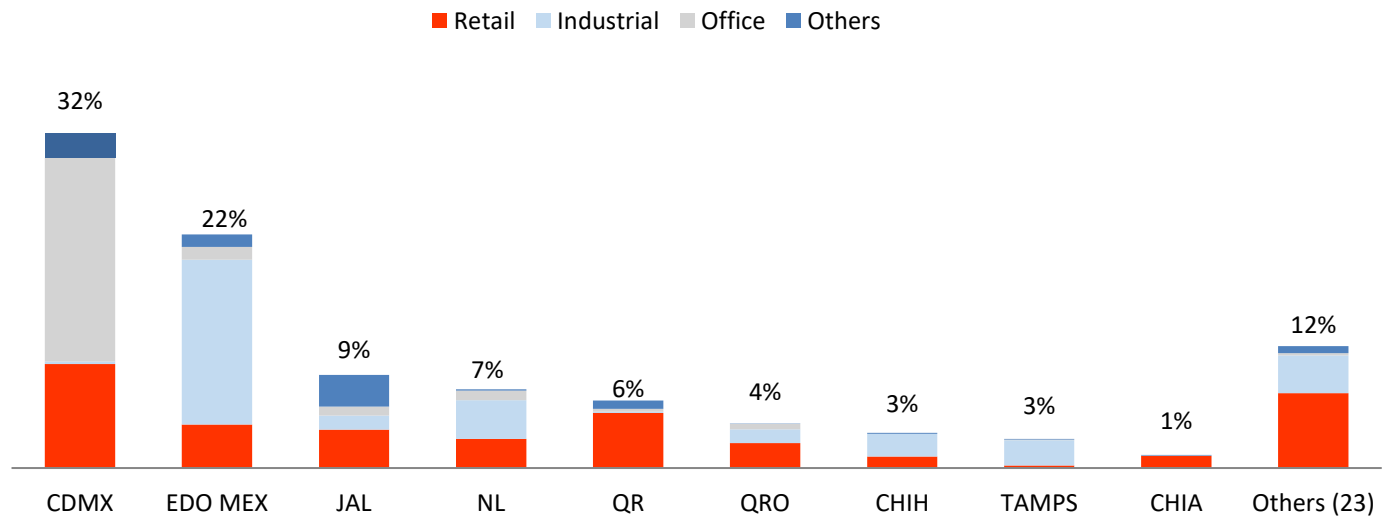


- 1. Location, Location, Location + Best in class real estate**
  - There is always going to be a need for **well located** and **best in class** real estate.
- 2. Competitive Rents + Diversification**
  - Combine No. 1 above with lower than market average rents and the result is **higher than market** occupancy throughout the business cycle.
  - Add to the above a broad diversification of sectors, tenants and geographies and you have the most stable cashflow profile in the industry over time **AND** through crises times.
- 3. Prudent use of leverage**
  - FUNO's business model is supported by a consistent use of leverage. It is not just the amount that matters, but also the type, currency, rate and maturity that define prudence and financial prudence aims at the **sustainability and viability** of our business through time.

# Location, Location, Location

Our portfolio is focused in the largest and most dynamic states of Mexico

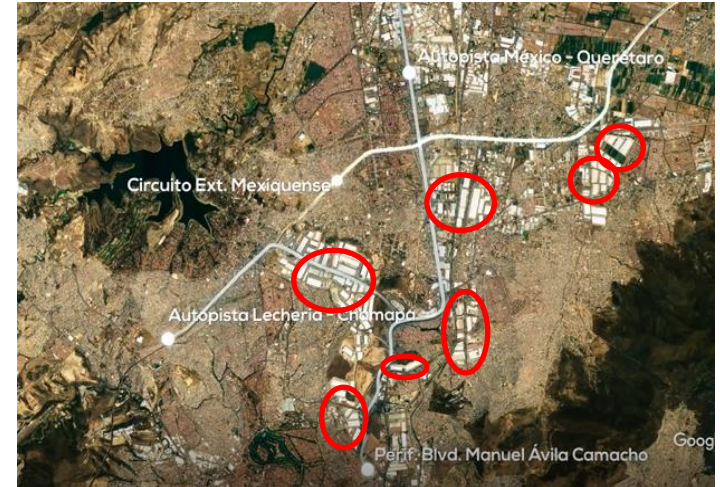
- Our top 5 states generate 80% of our ABR



# Location: Industrial portfolio

**Logistics:** Near to consumption enter and at the heart of the logistics center of Mexico.

**Light Manufacturing:** In established industrial parks with excellent services. Mainly located in the northern part of Mexico.



State	GLA (000's sqm)
STATE OF MEXICO	2,894.5
NUEVO LEON	688.9
CHIHUAHUA	466.0
TAMAULIPAS	452.2
JALISCO	303.2
QUERETARO	264.7
BAJA CALIFORNIA	187.3
COAHUILA	110.1
PUEBLA	101.0
HIDALGO	51.6
MEXICO CITY	44.9
AGUASCALIENTES	43.4
SAN LUIS POTOSI	32.3
ZACATECAS	30.8
QUINTANA ROO	30.2
GUANAJUATO	28.3
DURANGO	23.2
SONORA	16.0
CHIAPAS	15.6
MORELOS	4.6
<b>TOTAL</b>	<b>5,788.7</b>





# Location: Retail portfolio

**Retail:** Close to the visitors and end users, in the heart of the communities we serve.

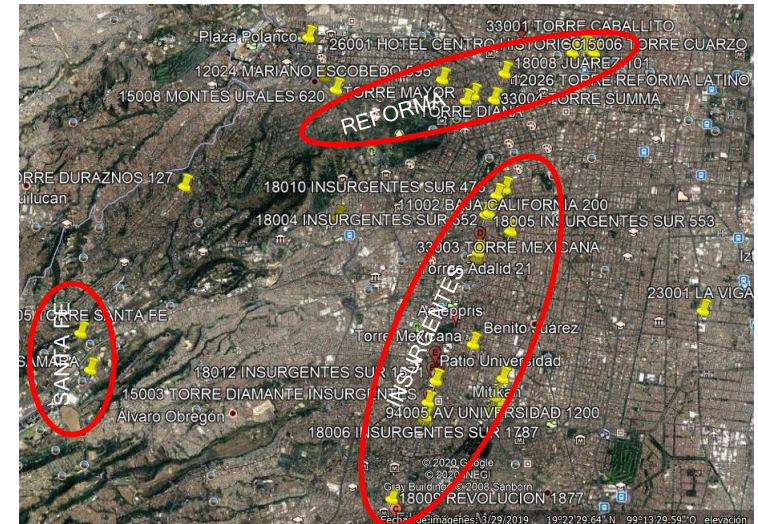


State	GLA (000's sqm)
MEXICO CITY	530.8
STATE OF MEXICO	478.6
QUINTANA ROO	260.9
JALISCO	234.8
NUEVO LEON	219.2
CHIAPAS	146.2
CHIHUAHUA	126.4
VERACRUZ	98.9
QUERETARO	93.0
SONORA	75.3
YUCATAN	70.6
GUERRERO	68.8
HIDALGO	58.1
GUANAJUATO	57.5
COAHUILA	48.7
NAYARIT	45.8
TLAXCALA	35.5
BAJA CALIFORNIA SUR	33.9
AGUASCALIENTES	33.8
OAXACA	27.3
TAMAULIPAS	24.6
TABASCO	23.9
SINALOA	17.6
MORELOS	15.2
COLIMA	13.2
SAN LUIS POTOSI	7.1
ZACATECAS	7.0
<b>TOTAL</b>	<b>2,853.0</b>



# Location: Office portfolio

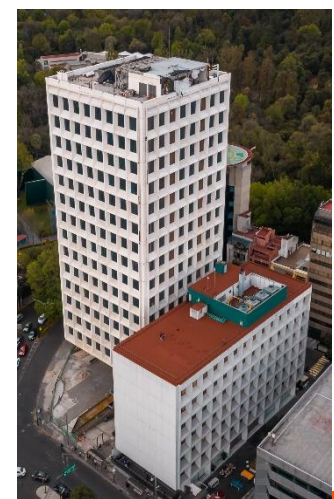
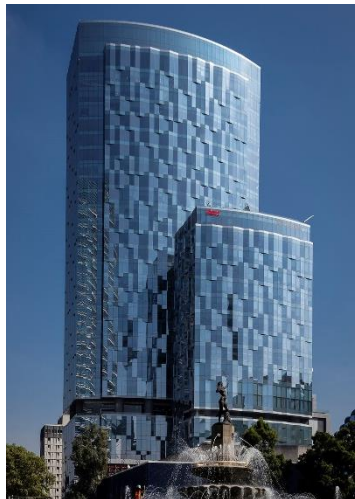
**Office:** In the top Mexico city's business corridors: *Reforma*, *Insurgentes*, *Lomas*, and *Santa Fe*. With some presence in key locations of *Guadalajara* and *Monterrey*.



State	GLA (000's sqm)
MEXICO CITY	983.5
STATE OF MEXICO	146.9
NUEVO LEON	57.5
JALISCO	54.9
QUERETARO	28.6
QUINTANA ROO	14.8
SONORA	5.7
VERACRUZ	5.0
TAMAULIPAS	4.1
BAJA CALIFORNIA	4.1
YUCATAN	4.0
AGUASCALIENTES	1.2
SINALOA	0.8
PUEBLA	0.7
COLIMA	0.4
<b>TOTAL</b>	<b>1,312.0</b>

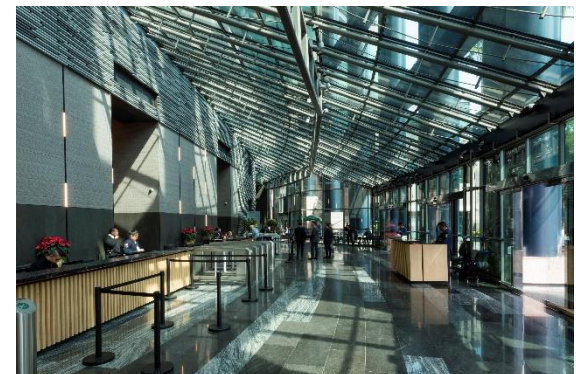
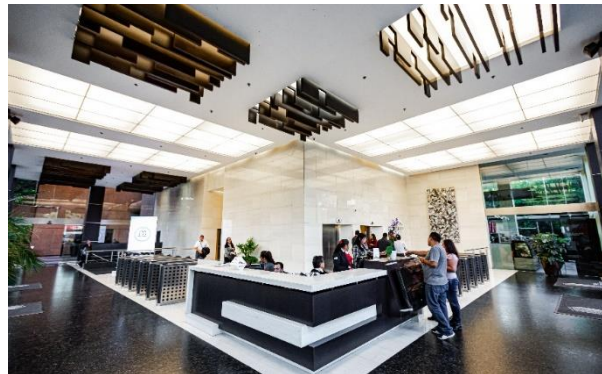
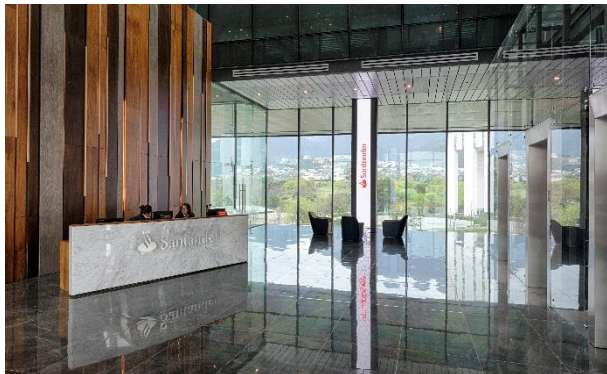
# Best in class Assets

The only way to truly appreciate the quality of a Real Estate asset is to physically visit the asset. Here are a few pictures of our Best in class top quality real estate.





# Office Portfolio





# Industrial Portfolio



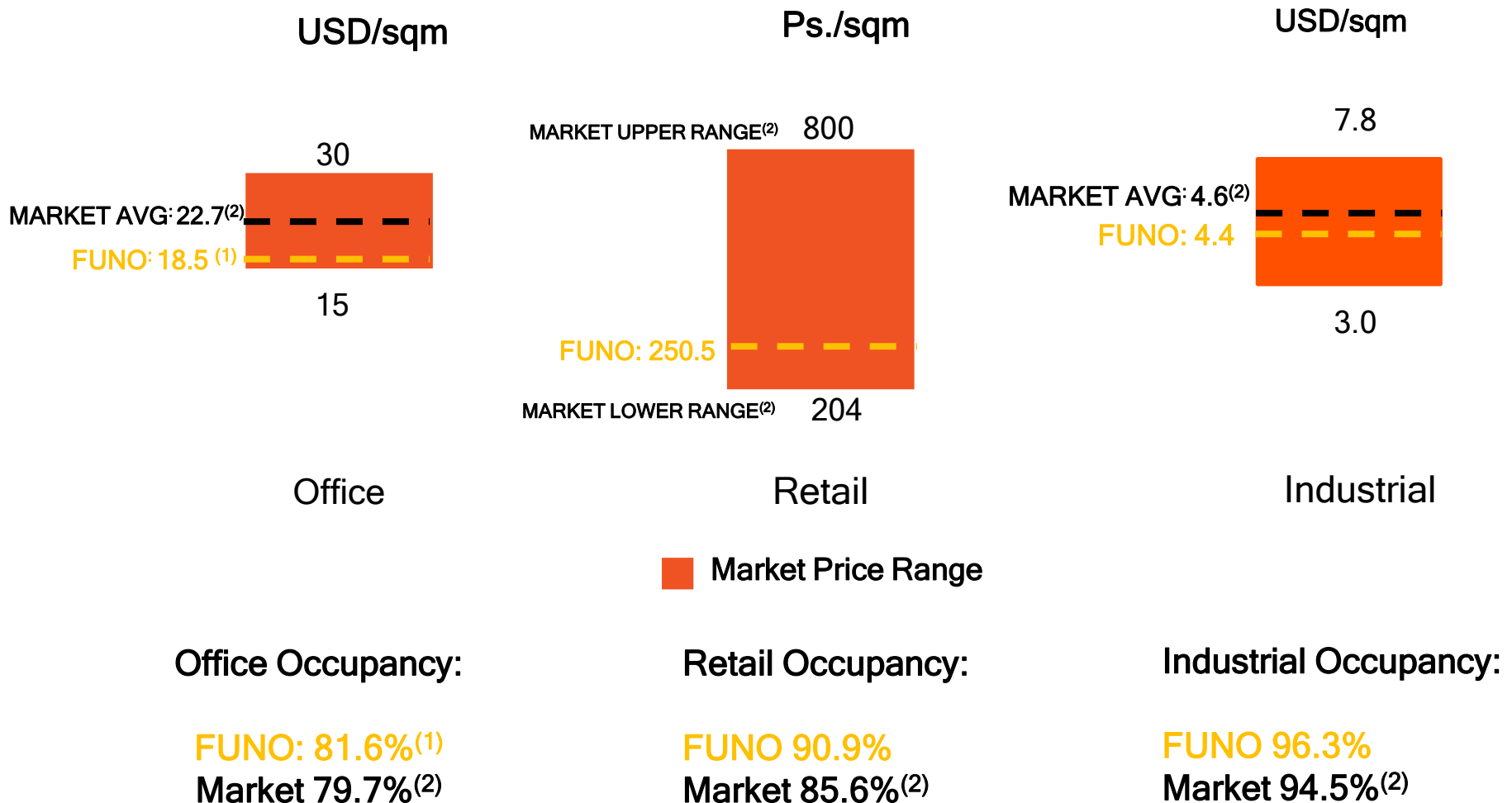


# Retail Portfolio



# FUNO's Competitive Rents

Competitive Rent Drives Occupancy & Rent Growth



Office Occupancy:

**FUNO: 81.6%<sup>(1)</sup>**  
**Market 79.7%<sup>(2)</sup>**

Retail Occupancy:

**FUNO 90.9%**  
**Market 85.6%<sup>(2)</sup>**

Industrial Occupancy:

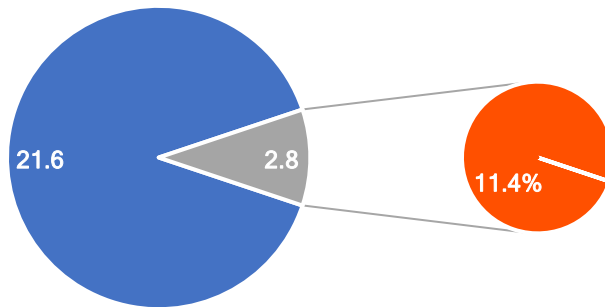
**FUNO 96.3%**  
**Market 94.5%<sup>(2)</sup>**

(1) Excluding *Centrumpark*.. Including *Centrumpark* FUNO's average rent and occupancy are 18.3 USD/sqm and 78.6% respectively. (2) Source: CBRE Mexico Real Estate Market Outlook 2021.

# FUNO's Operating Context

## Retail Market

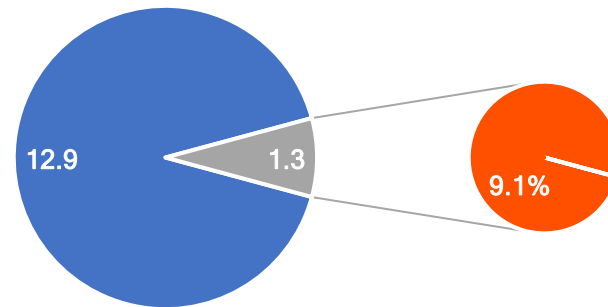
24.4 million sqm



■ Market ■ FUNO

## Office Market

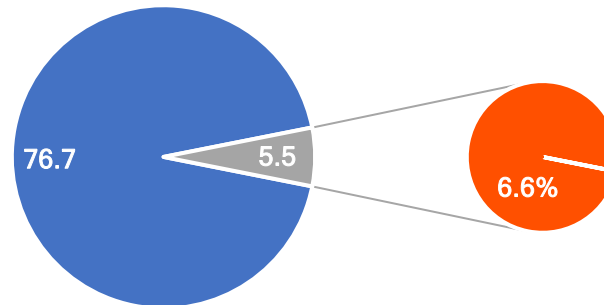
14.2 million sqm



■ Market ■ FUNO

## Industrial Market

82.2 million sqm



■ Market ■ FUNO

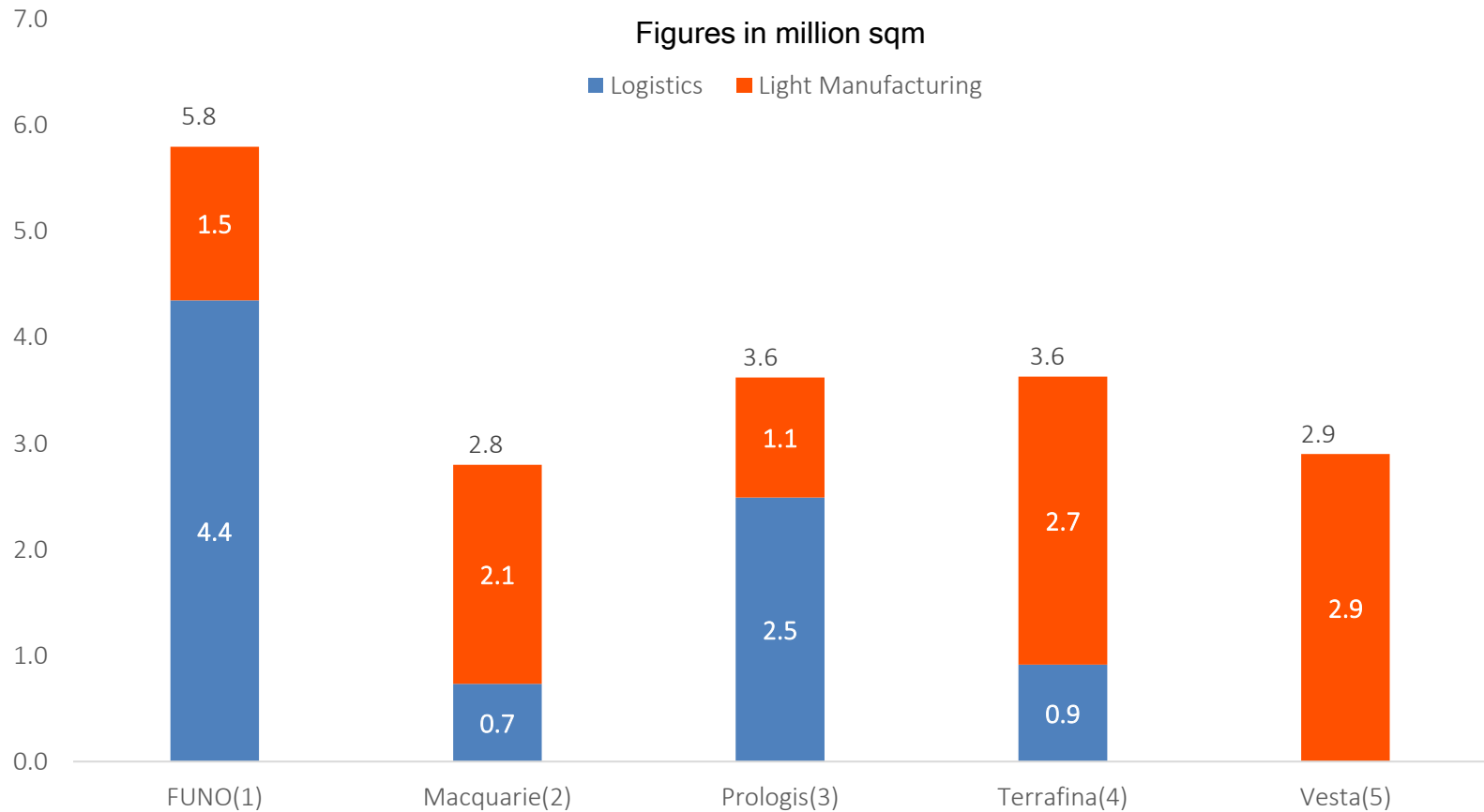
FUNO's competitive rents work because we are a small part of a larger market.

Source: CBRE MarketView Retail 3Q20. CBRE: Mexico city, Guadalajara and Monterrey Office MarketView Q1 2020. CBRE: Mexico Industrial Insight 2019.



# Industrial Market

✓ FUNO, indisputable leader in logistics.

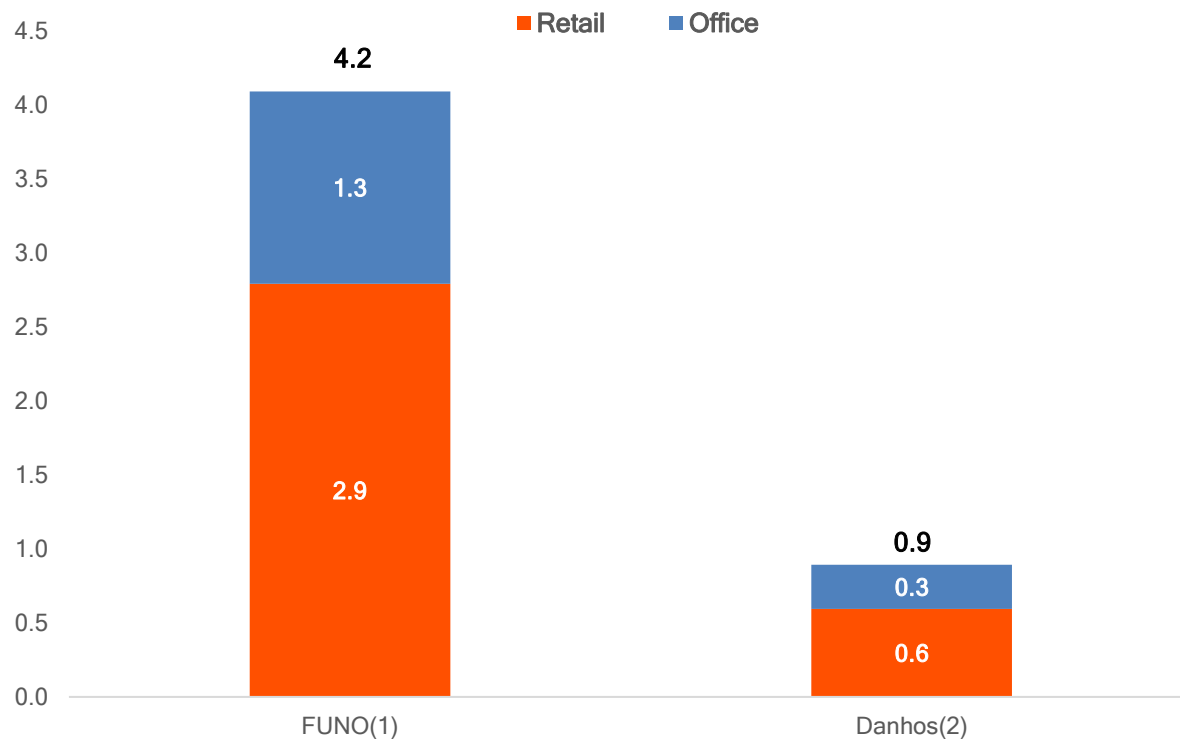


(1) As of 3Q20. %Base: ABR (2)Macquarie's 3Q20 report. % Base: ABR (3) Prologis' 3Q20 report. % Base: Net effective rents. (4) Terrafina's 3Q20 report. %Base: GLA.  
(5) Vesta's 3Q20 report. % Base: GLA.

# Retail and Office Market

## Comparison vs Mexican peers

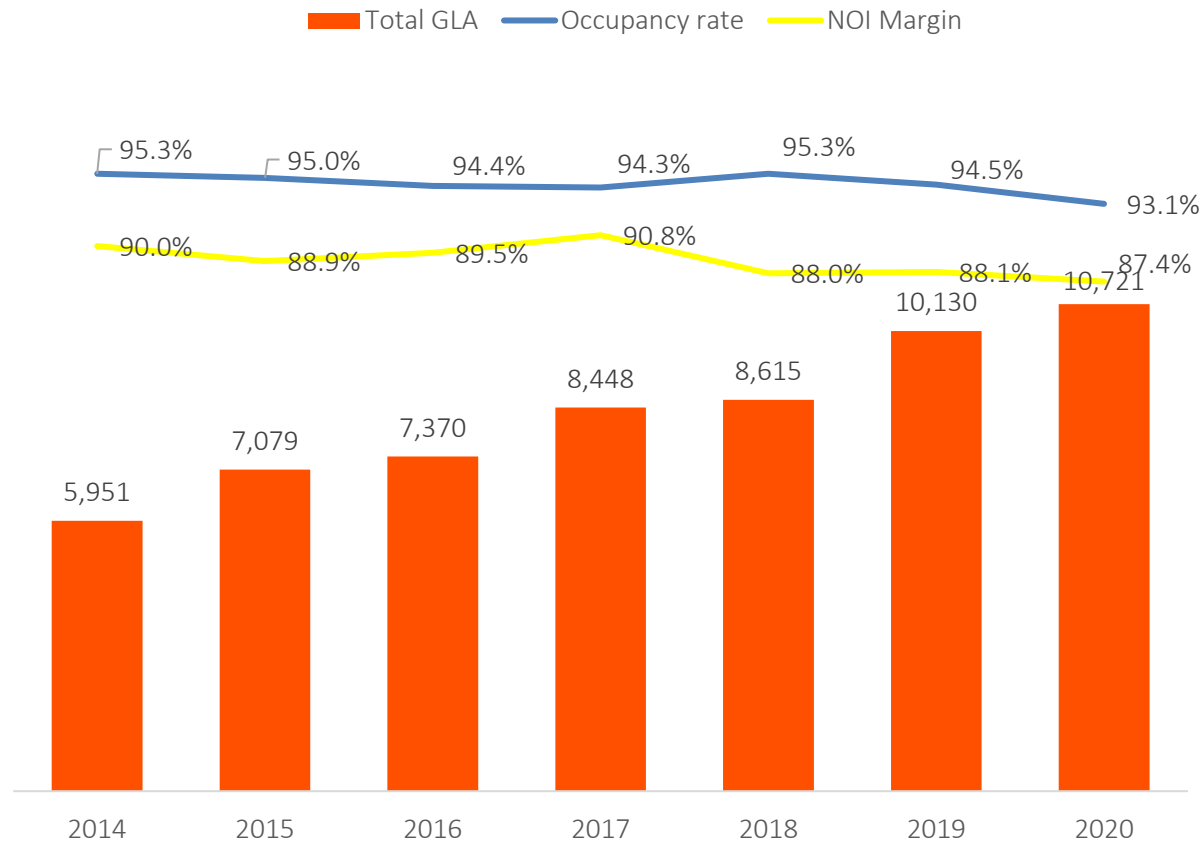
Figures in million sqm



(1) As of 4Q20. %Base: GLA (2) Danhos's 4Q20 report. % Base. GLA.

# Competitive rent levels & high occupancy levels

- Constant GLA growth with consistent high occupancy rate.



(1) NOI margin over rental income

# Understanding COVID-19 supports

## Annual Results

Figures in million pesos

	2019	2020	
Estimated Rental Revenues w/variable rents		19,376	
Rental Revenues	16,843	18,631	
Covid-19 Rent supports		-1,643	
<b>Rental Revenues(1) (post- COVID-19 support)</b>	<b>16,843</b>	<b>16,987</b>	
Dividend		394	
COVID-19 JV supports		-78	
Dividend (post- COVID-19 support)	352	317	
Management fees	170	126	
<b>Total property Income</b>	<b>17,364</b>	<b>17,430</b>	
Administrative Expenses	-1,234	-1,584	
Tenant Reimbursements - operating expenses	-115.1	60.7	
Covid-19 maintenance supports		-148.4	
Tenant Reimbursements - operating expenses	-115.1	-87.7	
Property taxes	-533.8	-551.2	
Insurance	-267.8	-281.2	
<b>Total Operating Expenses</b>	<b>-2150.9</b>	<b>-2503.8</b>	
<b>NOI (pre-COVID-19 effects)</b>	<b>15,213.6</b>	<b>17,540.6</b>	
<b>NOI (Post COVID-19 supports)</b>	<b>15,213.6</b>	<b>14,925.9</b>	

Total COVID-19 Support granted in 2020:

~ Ps. 1.8 billion

# Understanding FUNO's financial prudence

Financial prudence is derived not only from the amount of leverage used in the business, but also the type of debt used, rate, maturity and currency. The combination of all of the factors above give FUNO an extremely solid yet flexible balance sheet structure.

## PRE-CRISIS STATISTICS AS OF 4Q19

*Figures in million pesos*

### Debt Rate:

	4Q19 <sup>(1)</sup>	4Q20 <sup>(2)</sup>
Floating Rate	24%	22%
Fixed Rate	76%	78%

### Currency:

	4Q19 <sup>(1)</sup>	4Q20 <sup>(2)</sup>
Dollar denominated debt	50%	56%
Peso denominated debt	50%	44%

### Liens:

	4Q19 <sup>(1)</sup>	4Q20 <sup>(2)</sup>
Secured debt	8%	8%
Unsecured debt	92%	92%

### Liquidity:

	4Q19 <sup>(1)</sup>	4Q20 <sup>(2)</sup>
Cash	3,043	7,746.6
Committed lines <sup>(3)</sup>	21,238	21,673.4
Approved lines <sup>(4)</sup>	9,000	9,000
<b>Total</b>	<b>33,281</b>	<b>38,420.0</b>

Total liquidity access equivalent to **12.5%** of assets.

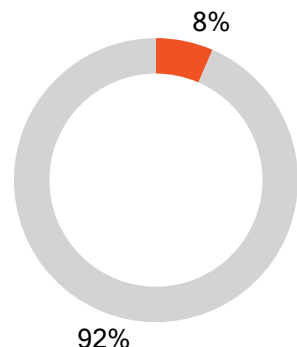
### Ratios:

	4Q19 <sup>(1)</sup>	4Q20 <sup>(2)</sup>
LTV	38.6%	41.2%
USD natural hedge	1.3x	1.3x
DSCR	1.9x	1.56x

(1) Exchange rate: 18.8727 (2) Exchange rate: 19.9352 (3) Our committed revolving credit facility is for Ps. 13,500 million and Us. 410 million. (4) Unused as of December 2020.

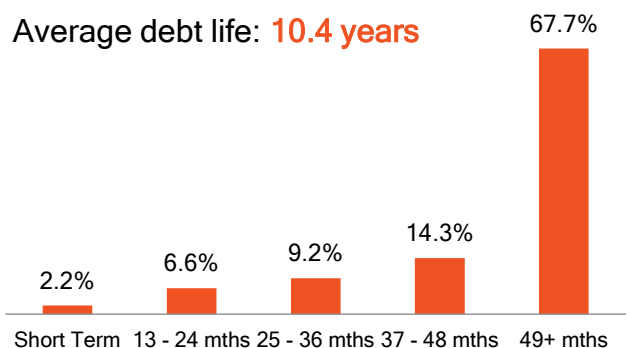
# Understanding FUNO's financial prudence

■ Secured ■ Unsecured



Enables FUNO to have the flexibility to obtain secured loans. In crises times capital markets financing becomes impossible at times, and difficult at best. Secured lending allow FUNO maximum flexibility to meet it's obligations.

Average debt life: **10.4 years**



Longer term debt provides FUNO with no maturities between now and December 2022, almost 22 months from now. Not having to refinance is critically important for the survival of a real estate company.

*Figures in million pesos*

Total cash	\$ 7,746.6
Total available lines	\$ 9,000
Total committed lines	\$ 21,673.4 <sup>(1)</sup>
<b>Total Liquidity</b>	<b>\$ 38,420.0</b>

With NO maturities due in the next almost 26 months, FUNO has ample access to liquidity that maximizes the company's flexibility under prevailing uncertain times.

(1) Revolving credit facility for Ps. 13,500 million and Us. 410 million. Exchange rate:19.9352

# Understanding FUNO's DNA

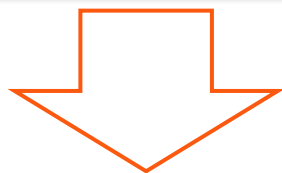
Long Term Total Return Focus → Sustainable Shareholder Value Creation

Dividend  
Distributions

High Occupancy  
Rent Collections  
=  
Dividends

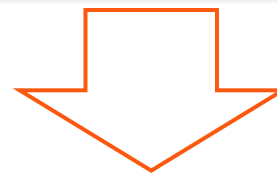
Capital Appreciation through Active Management  
of our Assets and Opportunities

- Acquisitions
- Developments
- Re-Developments



**30%**

**Value Weight**



**70%**



# Adding Value Through Development

## Retail

- 8 properties
- 210,550 sqm
- 5 states



## Office

- 7 properties
- 322,950 sqm
- 2 states



## Industrial

- 8 properties
- 808,649.4 sqm
- 1 state



## Mixed Use

- 1 property
- 115,324 sqm
- 1 state



FUNO has developed 20 properties for more than 1.4 million sqm of our current GLA.

# CAPEX - 2021

## RE-DEVELOPMENT

Project	Segment	Pending CAPEX (Ps. mm)	Stabilized NOI (Ps. mm)	Delivery Date
Galerias Valle Oriente (expansion)	Retail/Office/Others	446.5	185.0	4Q '21

## ACQUISITIONS PIPELINE

Segment	Investment Pipeline 2021 (Ps. mm)	Stabilized NOI (Ps. mm)	Estimated closing date

## ASSETS RECYCLING PIPELINE

Segment	Divestment <sup>(1)</sup> (Ps. mm)	Estimated closing date
Office	172.5	1Q21
Office/Retail	525.0	2Q21
<b>TOTAL</b>	<b>697.5</b>	

# Mitikah Update

- Mitikah is ahead of schedule on units sold as well as pre-leasing

## Residential

~85% units sold

## Retail

~88% Leased

## Office Space

~94% Leased<sup>(1)</sup>

- As of 4Q20 construction's phase one is at 84% completed.

1 million sqm GBA

Total Stabilized GLA: 337,410 sqm

(1) Considers Phase I's GLA. Includes Torre M's LOIs.

# Ability to create value - Mitikah Investment Cost

Figures in Ps. mm

## FUNO's Investment

Land Acquisition Price

Rents Collected (Colorado Portfolio)

Total Cost

## Cost

4,400

-600

3,800

## Helios Fee Structure

Fund Management Fee

1.25% on Ps. 6,000 mm

750

Development Fee

3% on Ps. 21,000 mm

630

Total Fee Income

1,380

Total Asset Cost (Net of Fees)

2,420

## COST

2,420

## MITIKAH's NOI

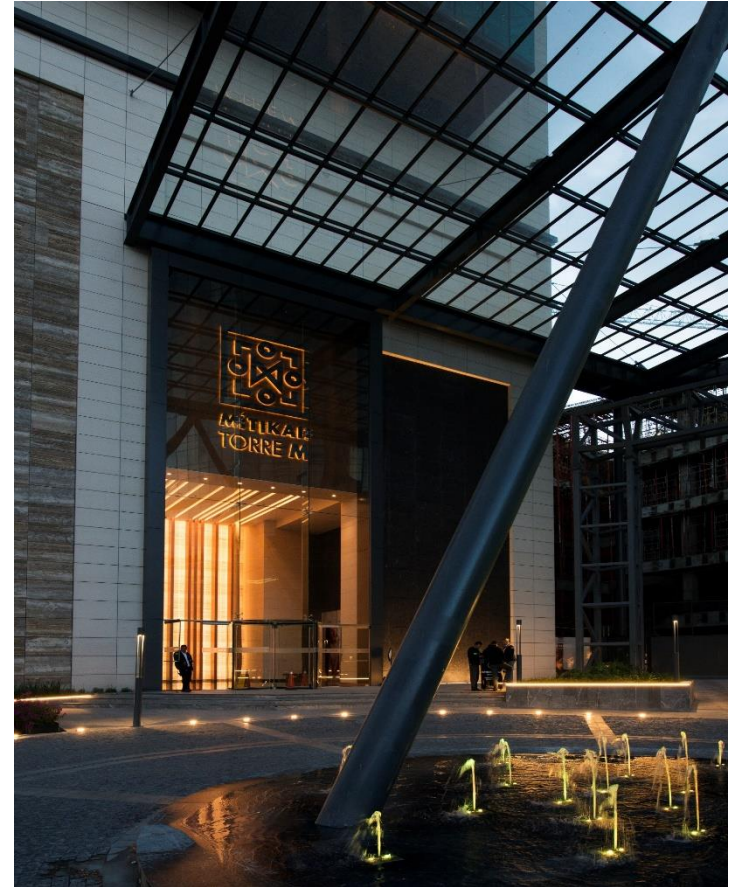
1,240<sup>(1)</sup>

## YOC

51.2%

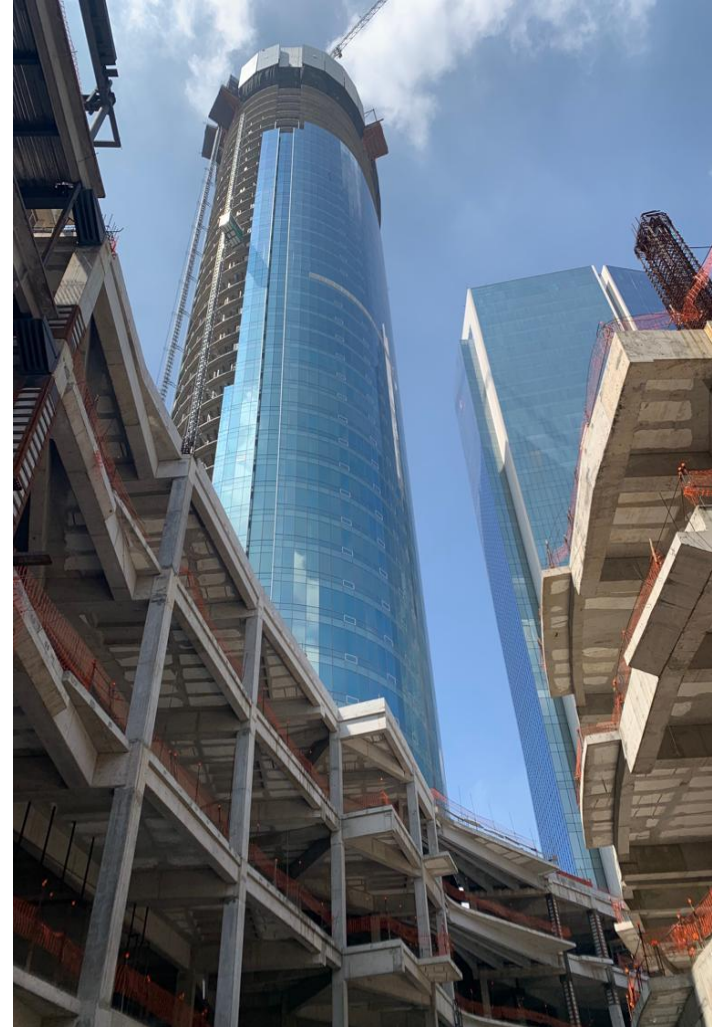
FUNO's 62% ownership

# Mitikah - Torre M





## Mitikah - Condo Tower



## Mitikah - Retail Area





# About us

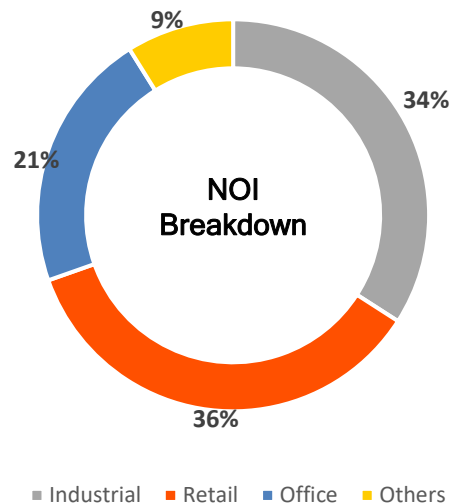
Fibra Uno is the **largest, fully integrated, total return focus** real estate company in Mexico and Latin America, designed with a **counter-cyclical** business model.

GLA: 10,720,998 sqm

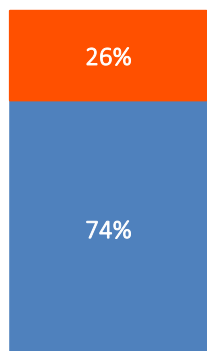
619 properties

93.1% occupancy

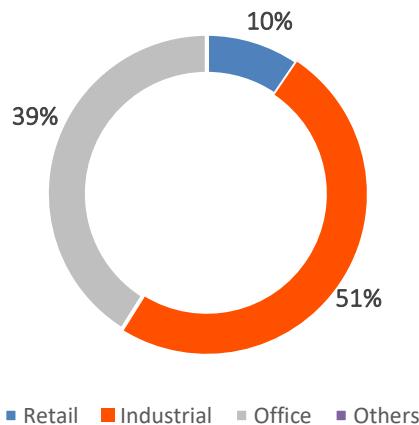
4.3 years (avg. Term)



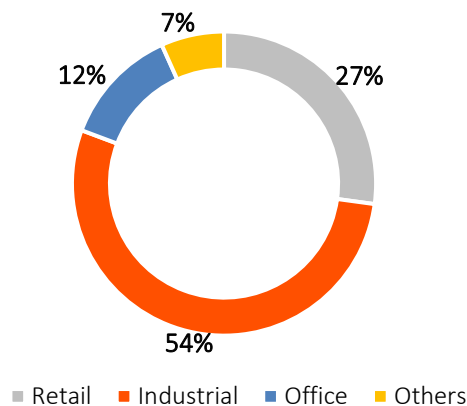
**Leases by currency**



**USD Leases by Segment**



**GLA Breakdown**



# TOP TENANTS - RETAIL

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

Top Tenants	% ABR
10	36.5%
20	44.5%
30	49.5%
40	53.0%
50	55.9%
60	58.4%
70	60.4%
80	62.2%
90	63.8%
100	65.2%
101 - 2,000+	100.0%



AT&T



INDITEX

ZARA

ZARA HOME

Bershka

oysho



Pull and Bear

Massimo Dutti

Kiddy's Class

UTERQUE



# 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 Tenants	% ABR
10	37.7%
20	46.3%
30	51.9%
40	56.0%
50	59.1%
60	61.4%
70	63.4%
80	65.1%
90	66.5%
100	67.8%
100 - 450+	100.0%



# TOP TENANTS - INDUSTRIAL

Fibra Uno's industrial portfolio has over 450 tenants who cherish their proximity to main highways, roads and connection points to the whole country.

Top Tenants	% ABR
10	17.8%
20	27.8%
30	35.1%
40	41.2%
50	46.4%
60	51.1%
70	55.4%
80	59.2%
90	62.5%
100	65.5%
100 - 480+	100.0%

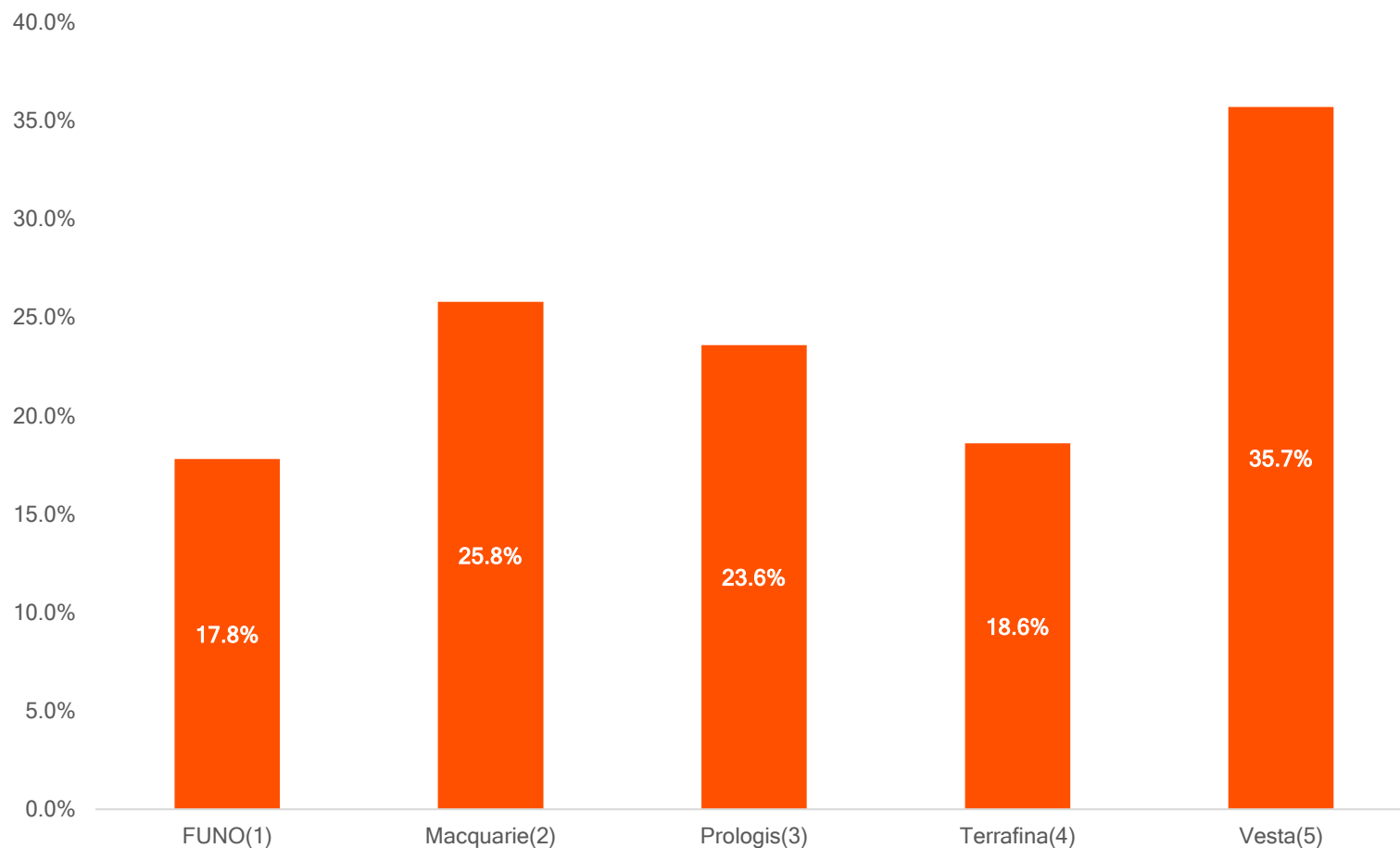


COCLISA



# Industrial tenant diversification vs peers

## Top 10 tenants % ABR

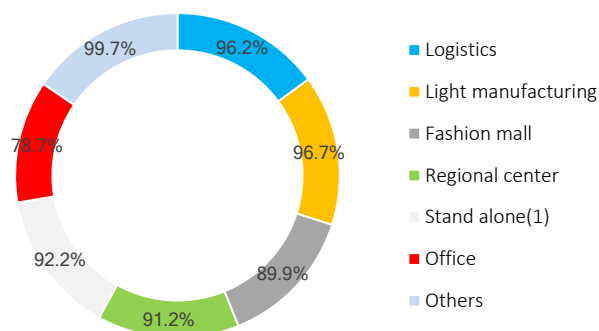


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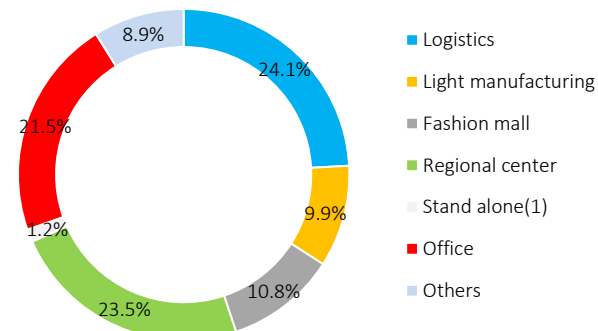
# Subsegment Breakdown

Subsegment <sup>(3)</sup>	Total GLA <sup>(5)</sup> (000 m <sup>2</sup> )	Occupied GLA <sup>(5)</sup> (000 m <sup>2</sup> )	% Occupancy <sup>(5)</sup>	\$/sqm/month (Ps.)	NOI <sup>(4)</sup> 4Q20 (Ps. 000)
Logistics	4,317.3	4,153.2	96.2%	86.3	957,113.3
Light manufacturing	1,462.2	1,413.9	96.7%	98.2	393,974.0
Fashion mall	614.6	552.5	89.9%	360.2	427,890.6
Regional center	2,019.3	1,840.6	91.2%	229.1	931,351.2
Stand alone <sup>(1)</sup>	174.6	161.0	92.2%	118.4	49,229.7
Office	1,253.5	986.9	78.7%	365.4	852,639.5
Others	767.2	764.6	99.7%	194.0	351,807.1
<b>Total</b>	<b>10,608.6</b>	<b>9,872.6</b>	<b>93.1%</b>	<b>166.7</b>	<b>3,964,005.3</b>

**Occupancy by Subsegment**  
(% GLA) 4Q20



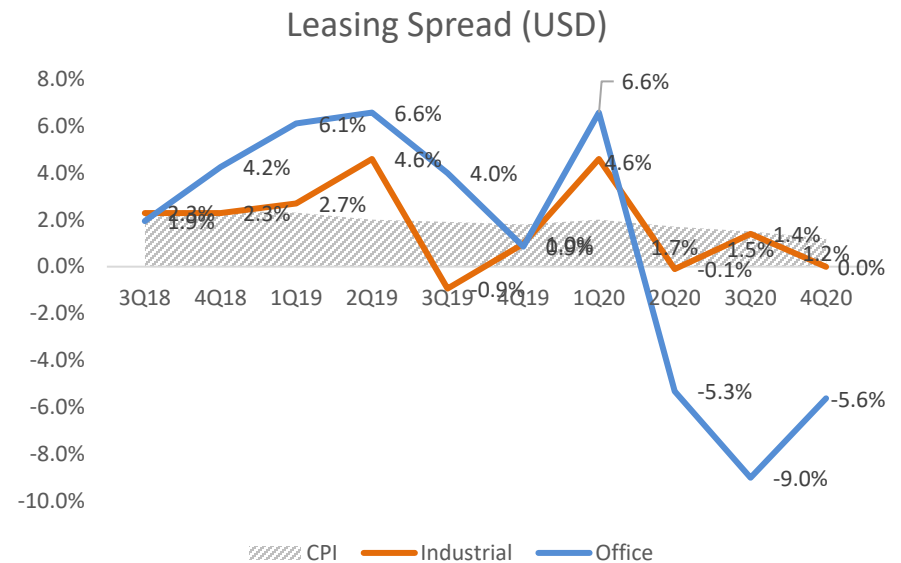
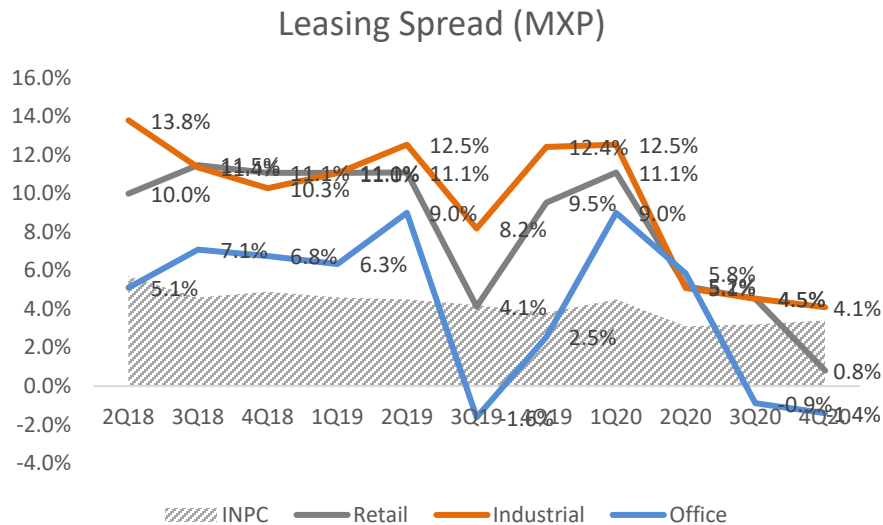
**NOI by Subsegment**  
(% NOI) 4Q20



(1) Properties from the Red Portfolio are classified as *Others*, with the exception of Office buildings (2) Office NOI includes 100% of Centro Bancomer as we consolidate Mitikah; however, only 62% corresponds to FUNO. (3) Classification different from segment classification. (4) NOI at property level. (5) It does not consider *In Service SQM*.

# Leasing Spread

Leasing Spread is the change in rent price per sqm of our different segments. It considers contracts that suffered changes compared to the same contracts in the previous year.



Note: As Retail USD leases are not representative, they're not included in the USD leasing spread.



# Corporate Governance

## Philosophy

FUNO's philosophy is one of absolute respect and fair treatment, to all stakeholders, who not only trust in us, but also invest in our organization. We are committed to our tenants, CBFi holders, to the people and enterprises we make businesses with and to all communities we operate it; as well as with our employees. Hence, we believe in the implementation of the highest ethical standards to continue delivering positive impacts for all.

## Technical Committee

FUNO is a Trust Fund, hence our Technical Committee is the equivalent to the Board of Directors.

5 Independent Members <sup>(1)</sup>	7 Proprietary
Rubén Goldberg	Moisés El-mann
Herminio Blanco	André El-mann
Ignacio Trigueros	Max El-mann
Antonio Franck	Abude Attié
Alberto Mulás	Isidoro Attié
	Elías Sacal
	Jaime Kababie

## Committees

- ✓ Audit Committee - 100% Independent
- ✓ Practices Committee - 100% independent
- ✓ Nomination and compensation committee - 60% independent

## Advisor's alignment

Founding families own around 30% of Fibra Uno, fostering alignment with CBFIs holders.

## CBFIs holders assembly

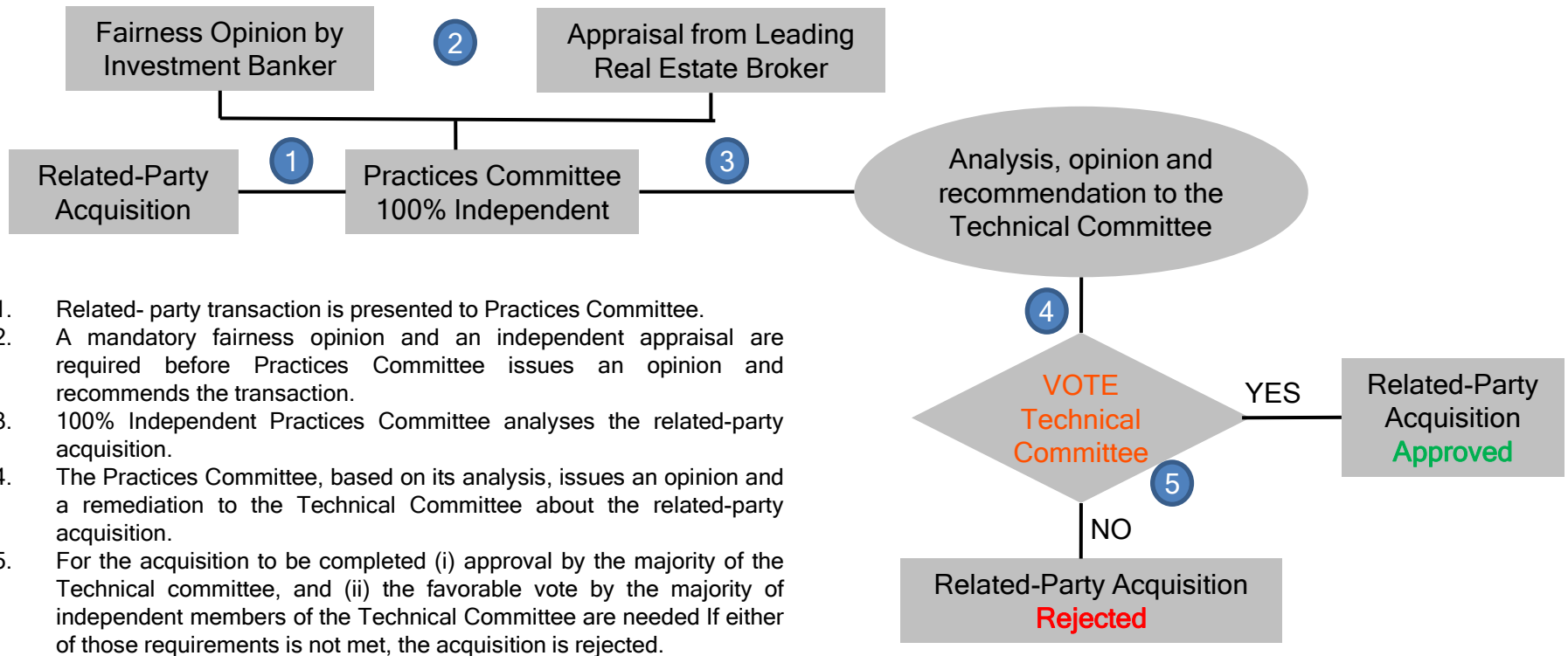
To the extent possible we aim for:

- ✓ We unbundle topics to be voted individually.
- ✓ Compensations are approved and disclosed in our annual CBFIs holder's assembly.
- ✓ We published relevant information 30 days prior to the assembly.

(1) Our Independent Technical Committee members are ratified individually and annually.

# Corporate Governance

## Related-Party Transactions



## Additional FUNO rights

Whenever the controlling families sell a Real Estate asset, FUNO has the first right to buy.

Whenever the controlling families wish to acquire an asset, it must first offer the they to FUNO.

There is a commitment from the controlling families to transfer all their Real Estate<sup>(1)</sup> for lease to FUNO.

# ESG 2030 Goals

- ✓ Reduce energy intensity by 5% by 2023.
- ✓ Reduce water consumption 30% by 2030.
- ✓ Zero Waste by 2030.
- ✓ Reduce 20% of energy intensity by 2030.
- ✓ Increase our LEED Certified sqm to 1 million.
- ✓ Zero work related accidents
- ✓ Zero fatalities
- ✓ 5% of FUNO's workforce comes from minority groups other than women by 2023
- ✓ 100% of our properties have implemented a flagship Social Initiative by 2028
- ✓ 100% of our property managers have taken the FUNO way training by 2023

## Our approach

- 6 strategic action lines



# ESG current activities:

- Water stress analysis (performed in 2019)
- Climate change risk assessment consisting of 3 phases and considers 2 pathways of the IPCC (Intergovernmental Panel of Climate Change).
  - Follows TCFD guidelines.
- Energy and water management programs, to reduce our consumption and intensity with specific focus on retail and offices.
  - Retrofitting.
  - Submetering.
  - BMS.
  - Remote Monitoring and automation.
- Waste management initiatives to be implemented in phases; working with 5 of our most relevant tenants.

# ESG current activities:

- Analyzing building certifications schemes (LEED, BOMA and EDGE) for office and industrial segments.



- Working on engagement initiatives to reduce turnover rate.
  - Include vulnerable groups.
  - Company wide social projects.
- Diversity at workplace.
- Ethics line.
- Certified supplier scheme.



# Our Credentials

Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA

**Global Emerging  
Markets Index**



Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA

**MILA Index**  
(Peru, Chile, Colombia  
& Mexico)



**London**  
Stock Exchange

**BIVA**  
Bolsa Institucional de Valores

## Guidelines we follow:



## Additional entities we report to:

