

# Fibra Danhos

Citi's 2025 Global Property CEO Conference

March 2025



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# Why Fibra Danhos?

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- **Proven track record on Real Estate development**, with sustained growth and profitability.
- **Best portfolio of retail, office and industrial assets in Mexico.**
- **High exposure to the demographic dynamics** and spending trends of Mexico City.
- **Stable cashflow generation** with constant distributions (8.6% dividend yield)\*.
- **Efficient operation** through a strict cost and expense control.
- **Commitment to ESG and Sustainability with robust corporate governance** and strong alignment of incentives (~45% CBFIs held by Control Trust).
- **Strong balance sheet:** low leverage of 12.4% LTV.
- **Reinvest undistributed cash flow from AFFO** – dividend policy.

# Consistent performance with sustained growth



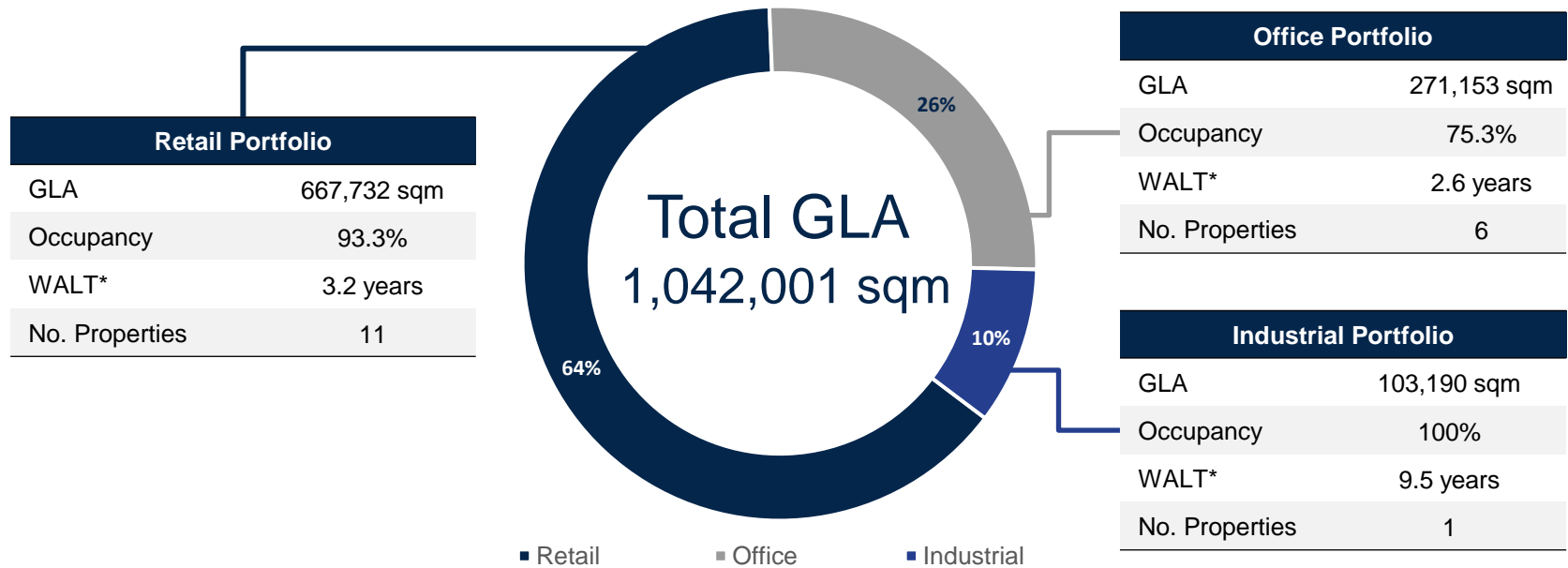
## Financial Indicators

Figures in million pesos	2024	2023	2022	Change (2024-2023) % - bps
Total Revenue	6,774.6	6,189.0	5,513.1	9.5%
Net Operating Income	5,265.9	4,771.4	4,321.9	10.4%
EBITDA	4,405.0	3,946.8	3,548.5	11.6%
AFFO	4,220.6	3,962.2	3,815.4	6.5%
AFFO per CBFI with economic rights	2.67	2.55	2.52	4.9%

## Key Figures from our Balance Sheet

Figures in million pesos	December, 31st 2024	December, 31st 2023	December, 31st 2022	Change (2024-2023) % - bps
Cash and cash equivalents	490.7	892.2	291.7	-45.0%
Investment properties	73,574.6	69,945.4	67,975.8	5.2%
Total assets	75,628.3	72,149.1	69,499.5	4.8%
Total debt	9,350.0	8,000.0	6,060.0	16.9%
Total stockholders' equity	63,830.6	62,053.4	61,373.2	2.9%
Loan-to-value (total debt/total assets)	12.4%	11.1%	8.7%	127

# Fibra Danhos' Operating Portfolio



## Retail Market Overview

- Strong market with an **increasing inflow of visitors**, reaching pre-pandemic levels.
- Minimal tenant vacancy rates due to **premier quality and strategic locations** of our real state assets.
- Our shopping centers are **strategically located within densely populated areas**.

## Office Market Overview

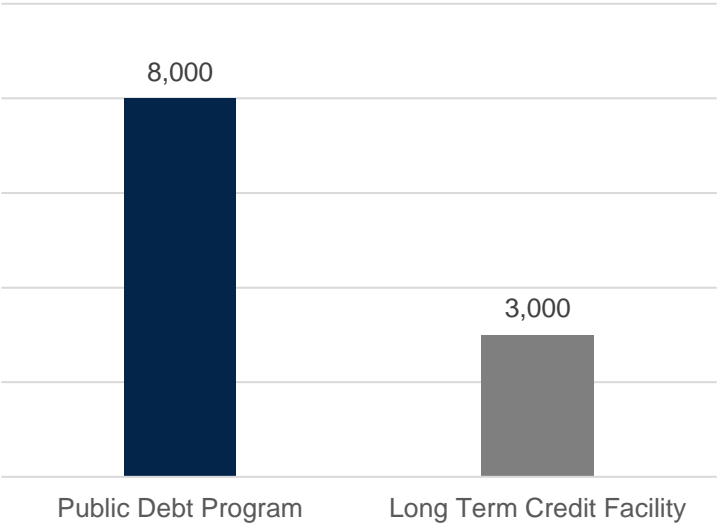
- Office sector has shown a gradual increase in occupancy rates.
- Torre Virreyes (25% of our office portfolio in terms of GLA) boasts one of the **highest rents per sqm in Mexico City** for an office building.

## Industrial Market Overview

- Great dynamism driven by the relocation of supply chains and the demand for space to meet the logistics in the Metropolitan Area of Mexico City
- Significant growth potential for our portfolio, with attractive risk-adjusted returns and 100% occupancy rates.

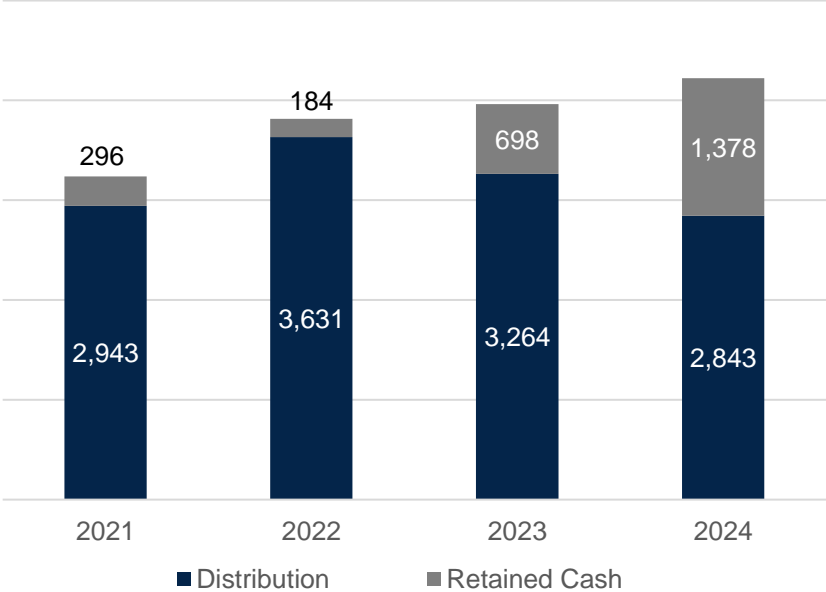
# Sources of funding for CAPEX while maintaining a strong balance sheet

## Available sources of debt



- We have an authorized Public Debt (CEBURES) program of up to Ps. 8 billion, providing strategic financial flexibility and access to capital markets.
- We currently maintain a long-term, committed revolving credit line of up to 3,000 million pesos, ensuring liquidity.

## Cash Flow Retention



- Since 3Q 2023, when we changed our payout to 0.45 pesos per CBF1, we have retained approximately 2 billion pesos to fund our development pipeline.
- We anticipate that this retention will increase as our industrial projects begin to generate steady cash flow.

We currently hold 11 billion pesos available in funding facilities, to fund our development pipeline and

# Clear path to deliver growth and profitability

## Industrial Projects

Project	GLA (m <sup>2</sup> )	Location	Delivery Date
Parque Industrial Danhos Cuautitlán I (Phase I)	103,190	CTT corridor, Mexico City Metropolitan Area	Delivered on 3Q 2024
Parque Industrial Danhos Cuautitlán I (Phase II)	104,290	CTT corridor, Mexico City Metropolitan Area	Expected on 2Q 2025
Parque Industrial Danhos Palomas (Phase I)	52,461	CTT corridor, Mexico City Metropolitan Area	Expected on 4Q 2025

## High-end Leisure Projects

Project	GLA (m <sup>2</sup> )	Location	Delivery Date
The Ritz-Carlton, Cancún, Punta Nizuc	131 Keys and 126 branded residences	Punta Nizuc, Cancún	2027

## Retail Project

Project	GLA (m <sup>2</sup> )	Location	Delivery Date
Parque Oaxaca	Approximately 60,000	Oaxaca City, México	TBD

# Parque Industrial Danhos Cuautitlán I (Phase I)

Fibra Danhos completed the development of the first phase of its industrial project, Parque Industrial Danhos Cuautitlán I, on time and within schedule, delivering it in September 2024. Strategically located in the CTT corridor, the project focuses on meeting the growing demand for logistics services in this region. It has a Gross Leasable Area of 103,190 m<sup>2</sup> and meets the highest sustainability standards, and is in process of obtaining LEED certification.





# Parque Industrial Danhos Cuautitlán I (Phase I)



## New Development: Parque Industrial Danhos Cuautitlán I (Phase II)

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We continue advancing the second phase of Parque Industrial Danhos Cuautitlán I, which already has a lease agreement in place and will feature approximately 104,000 m<sup>2</sup> of Gross Leasable Area (GLA). Like the first phase, it is designed to meet the growing demand for logistics infrastructure. With this development, we reaffirm our commitment to the selective expansion of our portfolio. This property is expected to begin generating rental income in the third quarter of 2025, further strengthening our presence in this rapidly evolving market.



# New Development: Parque Industrial Danhos Cuautitlán I (Phase II)

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# The Ritz-Carlton, Cancún, Punta Nizuc

Fibra Danhos, in partnership with Marriott International, FibraHotel, and Beyond Ventures, announced the signing of The Ritz-Carlton Cancún, Punta Nizuc brand for the development project in the Yucatán Peninsula. The property, located in Punta Nizuc in Cancún's hotel zone, will feature a luxury hotel with 131 keys, owned by a trust between Fibra Danhos and FibraHotel, and 126 residences in partnership with Beyond Ventures. The hotel, expected to begin operations in 2027, will have LEED certification and will be operated by Marriott International. The project's design will be led by the renowned architectural firms Lissoni & Partners and Cherem Arquitectos.

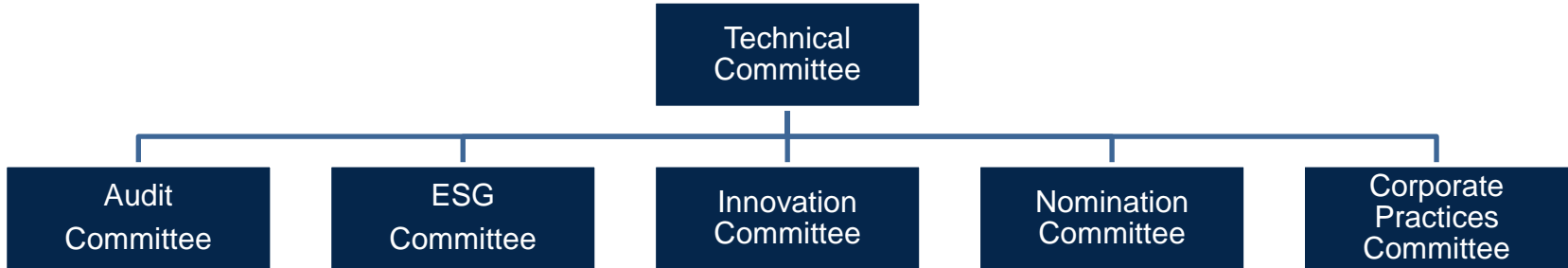


## Parque Oaxaca

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An investment agreement was signed to develop a shopping center in a prime location in Oaxaca City. This represents a strategic opportunity, as there is currently no commercial offering of this level in the area, and we have identified strong demand from interested tenants.

# Corporate Governance & ESG Accomplishments



- Highest alignment of incentives with minority shareholders, Our Control Trust holds ~45% of the Outstanding CBFIs.
- Our Technical Committee, the highest governing body, has 12 members, with 17% women and 27.3% independent.

## Advisory and Administration Fees

### Advisory Fee

- First Fibra to pay Advisor’s Fees with CBFIs at period’s VWAP
- Our Advisor is exclusive to Fibra Danhos
- 1.0% of Investment Properties with CBFIs

### Leasing Adm. Fee

- 2.0% of total invoiced revenues
- Deducted from NOI, operating cost

## ESG Commitments - Accomplishments

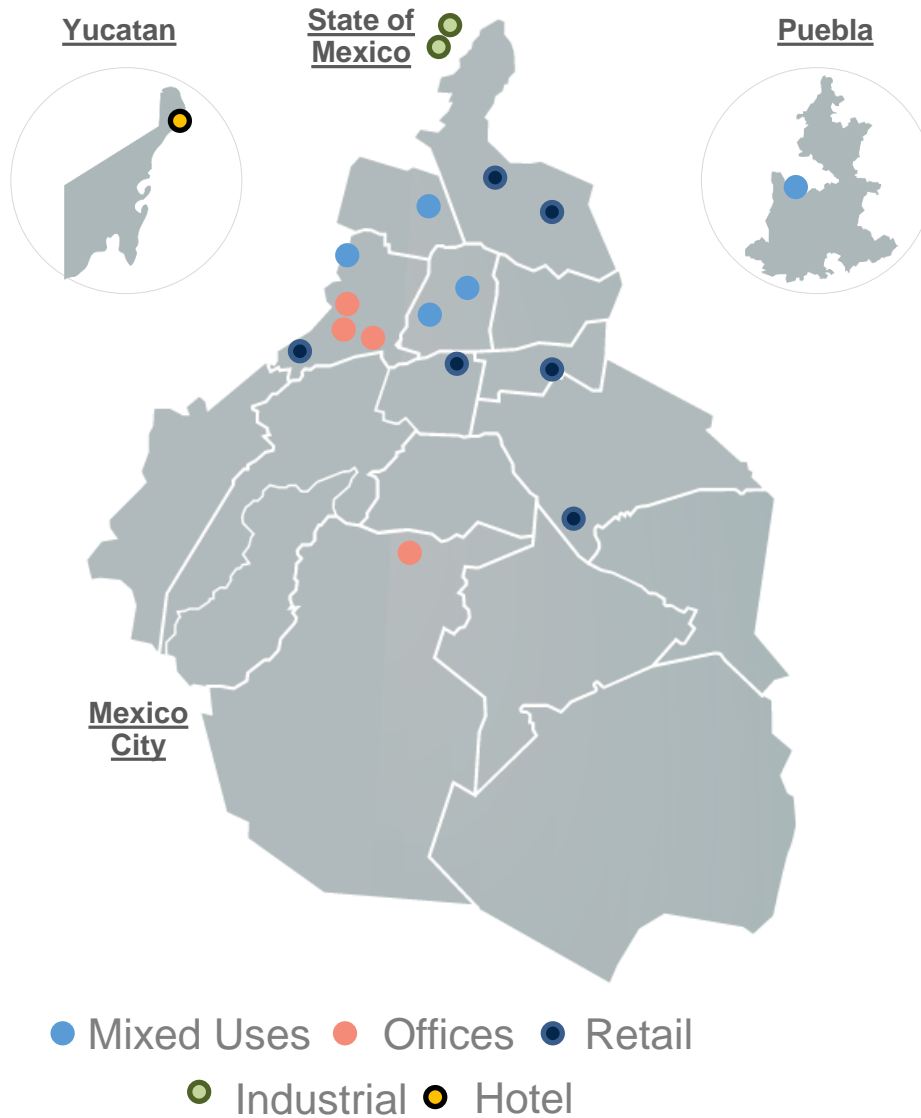
- Currently, 80% of our office building GLA is LEED certified.
- Solar panels were installed on nine of our properties, generating over 3.1 million kWh and covering 20% of our electricity needs.
- We were added to the S&P Global Sustainability Yearbook 2025, ranking in the top 15%, reaffirming its commitment to sustainability.



# Annexes

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# Premier Quality & Iconic Properties



**16**  
Operating Properties

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**3**  
Properties in Development

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**3**  
Markets (MCMA, Puebla, Yucatan)

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**1,042,075\***  
Square Meters of GLA

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**89.3%**  
Portfolio Occupancy

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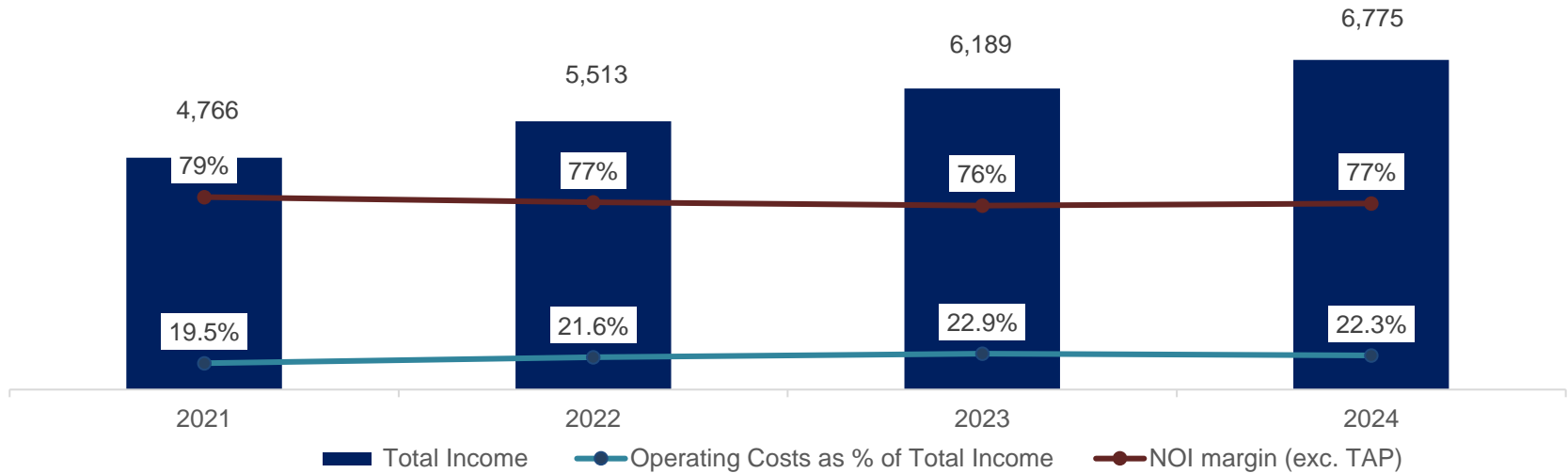
**13.7%**  
CAGR since IPO

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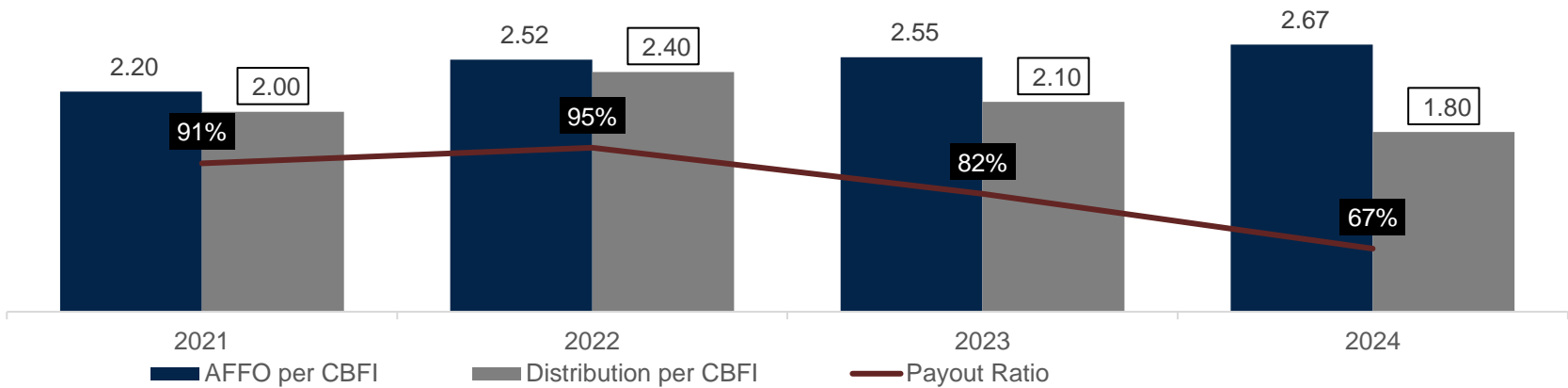


# Key Financial Indicators

## Total Income & Operating Costs



## AFFO & Distribution per share

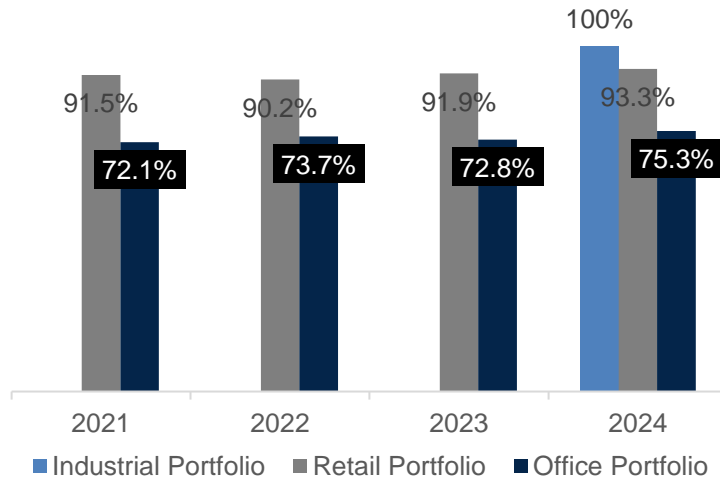


# Fibra Danhos Operational Indicators

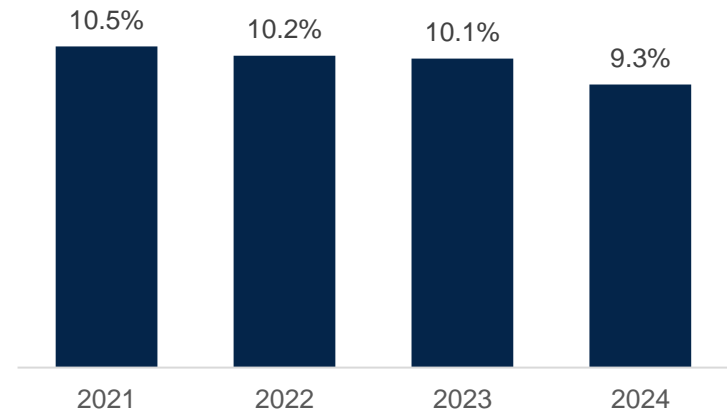
## Operational Indicators

	2024	2023	2022	Change % - bps
Gross Leasable Area (000' sqm)	1,042	938	938	11.1%
Occupancy Rate Total Properties	89.5%	86.3%	85.1%	312
Occupancy Cost	9.3%	10.1%	10.2%	47
Visitor flow - Total Properties (million)	130.7	112.4	94.2	16.3%
Lease Spread (Operating Portfolio)	5.4%	6.5%	3.6%	-109

## Occupancy by Property Type



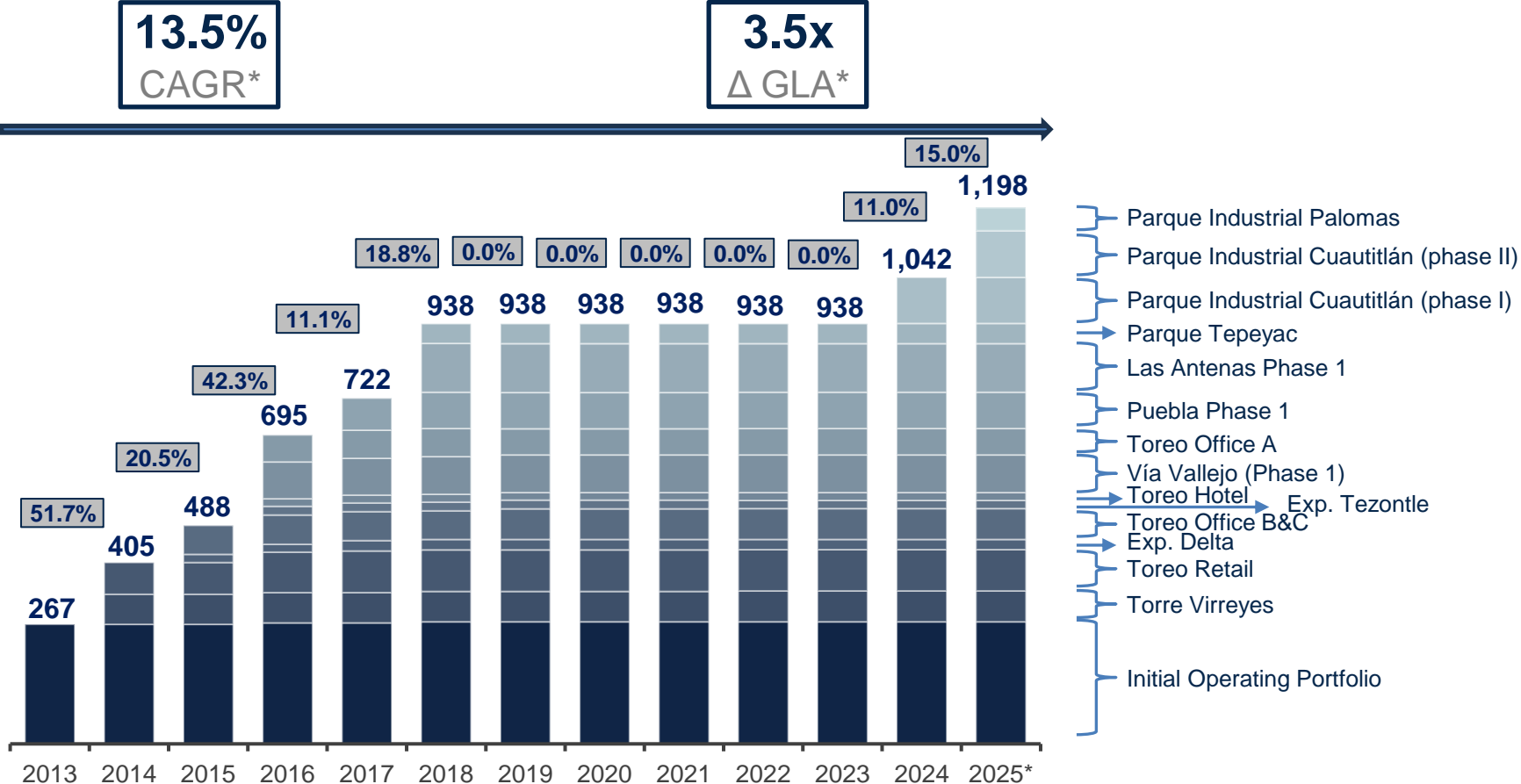
## Occupancy Cost



# Evolution of our Portfolio

Increase in GLA throughout the years

- We have **more than tripled our GLA** since our **Initial Operating Portfolio**.
- We are cautiously analyzing possible investment opportunities, **timing is key**.



\* Expected GLA for end 2025.

Since 2013 Fibra Danhos has raised +5.2 billion pesos in equity and +8 billion pesos in debt.

# Fibra Danhos Portfolio



Fibra Danhos' Portfolio	Opening Year	State / Municipality	GLA	% of GLA	Occupancy	Parking Spaces
<b>Current Operating Portfolio</b>						
<i>Retail</i>						
1. Parque Alameda	2003	Cuauhtémoc, CDMX	15,825	1.3%	99.3%	302
2. Parque Delta	2005/2016 (expansion)	Benito Juárez, CDMX	70,704	5.9%	99.2%	2,880
3. Parque Duraznos	2000	Miguel Hidalgo, CDMX	17,092	1.4%	94.5%	898
4. Parque Las Antenas	2018	Iztapalapa, CDMX	109,885	9.2%	90.3%	4,281
5. Parque Lindavista	2006	Gustavo A. Madero, CDMX	41,591	3.5%	99.1%	2,316
6.1 Reforma 222 (Retail)	2007	Cuauhtémoc, CDMX	24,322	2.0%	98.9%	1,585
7.1 Parque Puebla	2017	Puebla, Puebla	71,458	6.0%	75.1%	3,222
7.2 Puebla (Hotel)	2019	Puebla, Puebla	9,596	0.8%	100.0%	70
8. Parque Tezontle	2007/2015 (expansion)	Iztapalapa, CDMX	68,327	5.7%	98.5%	3,151
9.1 Toreo Parque Central (Retail)	2014	Naucalpan, Estado de México	92,575	7.7%	97.8%	3,406
9.2 Toreo (Hotel)	2016	Naucalpan, Estado de México	17,297	1.4%	100.0%	400
10. Vía Vallejo	2016	Azcapotzalco, CDMX	84,301	7.0%	90.2%	4,499
15. Parque Tepeyac*	2022	Gustavo A. Madero, CDMX	44,760	3.7%	93.8%	1,780
<b>Subtotal Retail</b>			<b>667,732</b>	<b>55.7%</b>	<b>93.3%</b>	<b>28,790</b>
<i>Office</i>						
6.2 Reforma 222 (Office)	2007	Cuauhtémoc, CDMX	20,327	1.7%	58.5%	288
9.3 Toreo (Towers B y C)	2016	Naucalpan, Estado de México	68,682	5.7%	86.2%	1,314
9.4 Toreo (Tower A)	2017	Naucalpan, Estado de México	58,560	4.9%	36.4%	1,315
11. Parque Esmeralda	2000	Tlalpan, CDMX	34,151	2.8%	100.0%	1,636
12. Torre Virreyes	2015	Miguel Hidalgo, CDMX	68,771	5.7%	99.7%	2,285
13. Urbitec	2009	Miguel Hidalgo, CDMX	12,879	1.1%	26.2%	316
14. Parque Virreyes	1989	Miguel Hidalgo, CDMX	7,783	0.6%	74.4%	251
<b>Subtotal Office</b>			<b>271,153</b>	<b>22.6%</b>	<b>75.3%</b>	<b>7,405</b>
<i>Industrial</i>						
16.1 Parque Industrial Danhos Cuautitlán I (Phase I)	2024	Cuautitlán, Estado de México	103,190	8.6%	100.0%	0
<b>Subtotal Industrial</b>			<b>103,190</b>	<b>8.6%</b>	<b>100.0%</b>	<b>NA</b>
<b>Total Operating Portfolio</b>			<b>1,042,075</b>	<b>86.9%</b>	<b>89.3%</b>	<b>36,195</b>
<b>Development Portfolio</b>						
<i>Industrial</i>						
16.2. Parque Industrial Danhos Cuautitlán I (Phase II)	2025e	Cuautitlán, Estado de México	104,290	10.0%	NA	0
17. The Ritz-Carlton, Cancún, Punta Nizuc**	2027e	Cancún, Quintana Roo	NA	NA	NA	NA
18. Parque Industrial Danhos Palomas	2025e	Cuautitlán, Estado de México	52,461	5.0%	NA	0
<b>Development Portfolio</b>			<b>156,751</b>	<b>15.0%</b>	<b>NA</b>	<b>NA</b>
<i>Subtotal/ Weighted Average Retail</i>			667,732	64.1%	93.3%	28,790
<i>Subtotal/ Weighted Average Office</i>			271,153	26.0%	75.3%	7,405
<i>Subtotal/ Weighted Average Industrial</i>			103,190	9.9%	100.0%	NA
<b>Total Operating and Development Portfolio</b>			<b>1,042,075</b>	<b>100.0%</b>	<b>89.3%</b>	<b>36,195</b>

\* Fibra Danhos is entitled to 50% of the ARB

\*\* The property will feature 131 keys.