

Fibra Danhos

Citi's 2023 Global Property CEO Conference

March 2023



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Why Fibra Danhos?

- **Proven track record on Real Estate development**, with sustained growth and profitability.
- **Strong balance sheet**: sound financial structure with minimal leverage (8.7% LTV).
- **Premier quality assets** in retail and office segments. We strive for quality rather than quantity.
- **High exposure to a growing middle class and domestic consumption.**
- **Highest alignment of incentives.** Our Control Trust holds ~40% of the Outstanding CBFIs.
- **Investment Properties represent ~98% of Total Assets.**
- **Stable cashflow generation** with constant distributions of up to 10.0% dividend yield*.
- **Portfolio resiliency**, constant affluence and NOI margin under stressed economic environment.
- **Constantly exploring investment opportunities** that can enhance the value of our portfolio.
- **Efficient operation through a strict expense control.**
- **Robust corporate governance**, in line with best corporate practices.

8 Years of Growth and Consolidation



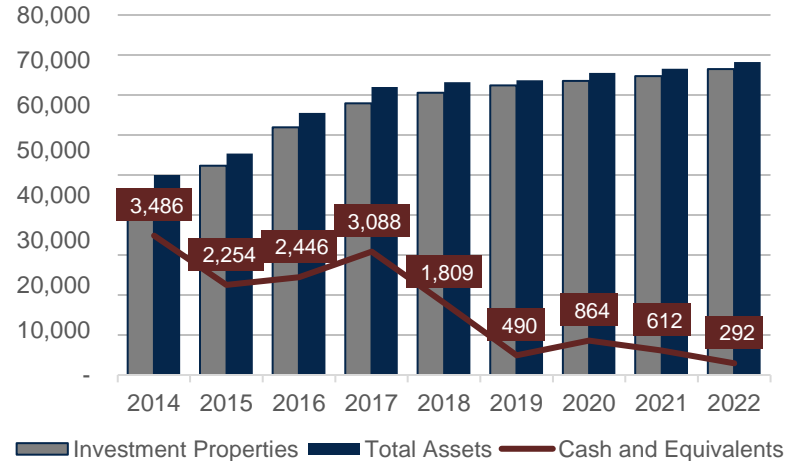
	2014	2022	Change (%)
Properties	10	15	50%
GLA (m ²)	337,047	939,343*	179%
Occupancy (Total Property)	97%	85%	-12%
Revenue (MXN Mn)	1,679	5,513	228%
Net Operating Income Exc. TAP (MXN Mn)	1,234	4,066	229%
AFFO (MXN Mn)	1,630	3,815	134%
Total Assets (MXN Mn)	44,465	69,499	56%
Investment Properties (MXN Mn)	40,641	67,976	67%
Investment Properties/Total Assets	91%	98%	641 bps
Financial Debt (MXN Mn)	-	6,060	NA
LTV	-	8.7%	NA
Yield	5.0%	10.0%	102%
Accumulated Distributions	1.78	18.44	936%

*Considers 50% of Parque Tepeyac's GLA

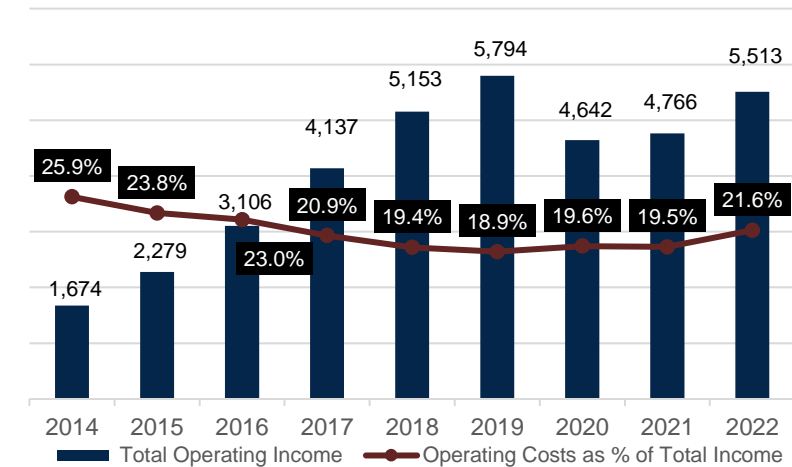
** Based on the share price of March 3rd, 2023 and FY 2014 figures

Key Financial Indicators

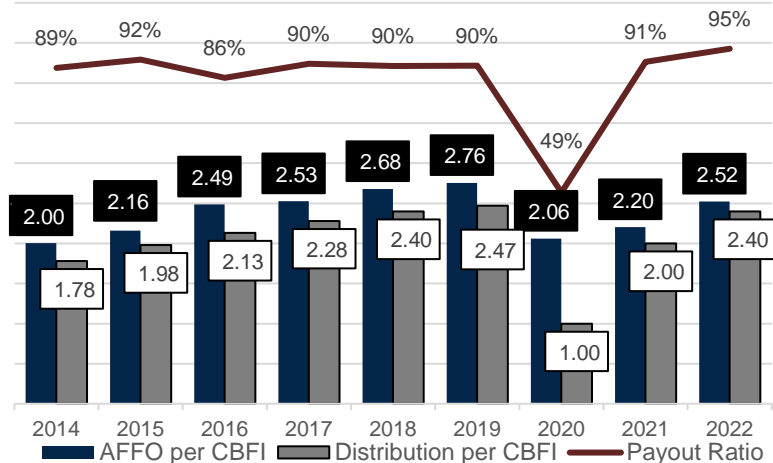
Total Assets, Investment & Cash



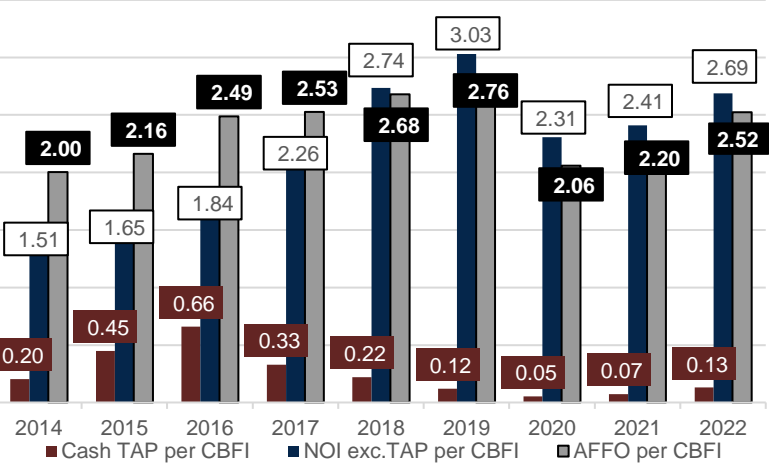
NOI & Operating Costs



AFFO & Distribution per share

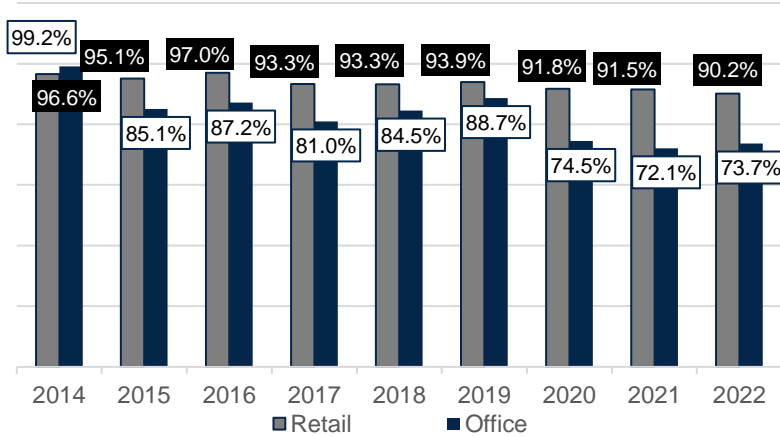


AFFO, NOI & Cash TAPs per share

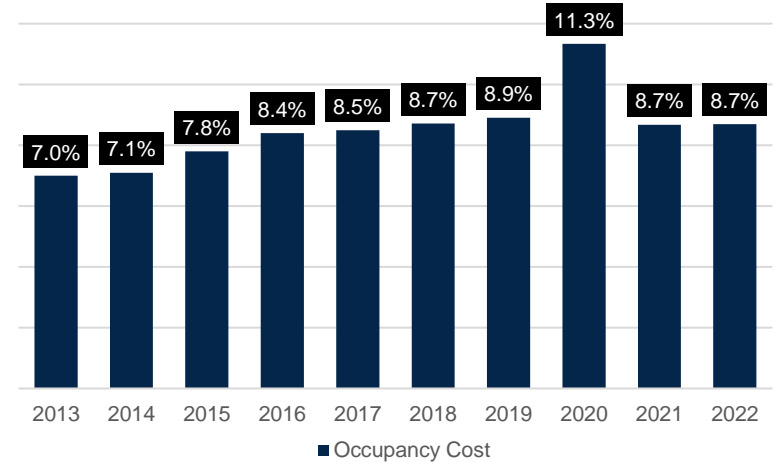


Key Operating Indicators

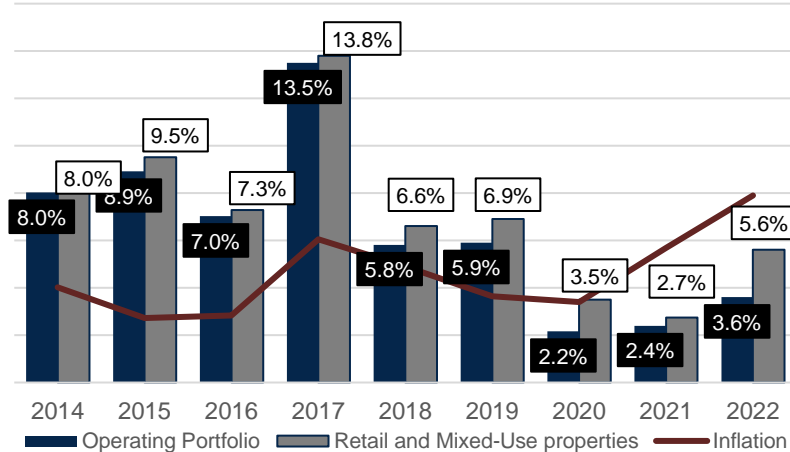
Occupancy by Property Type



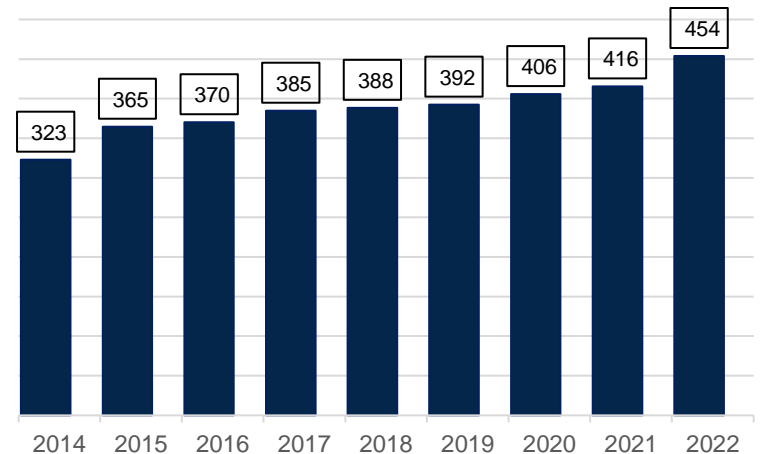
Occupancy Cost



Lease Spread

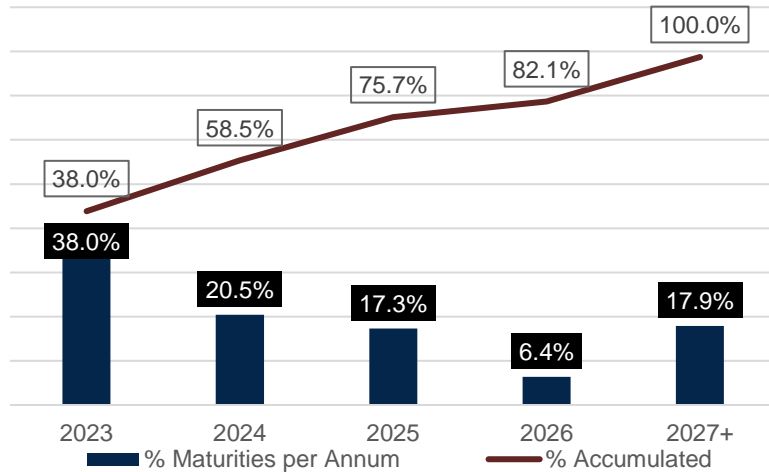


Avg. Monthly Fixed Rent per Square Meter



Key Operating Indicators (continued)

Lease Contract Maturities per Year

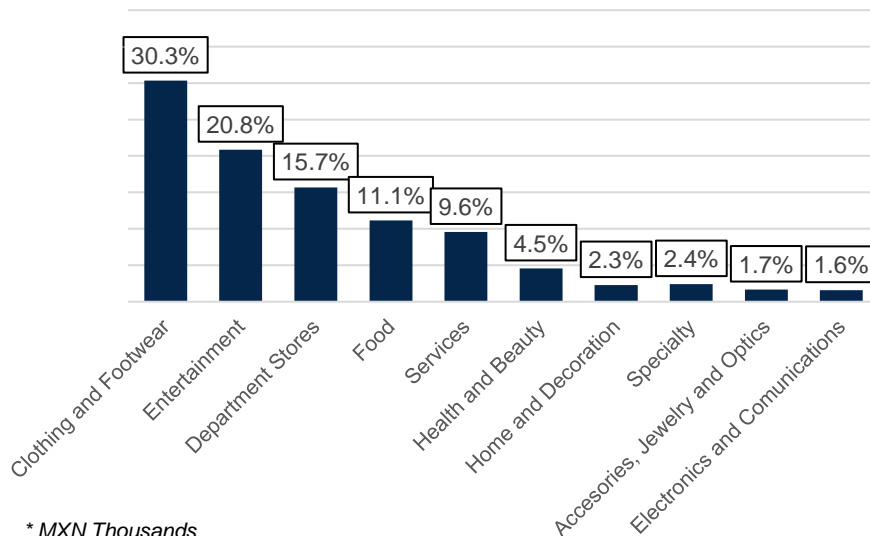


Concentration by Main Tenants

	GLA	Fixed Rent*	% GLA	% F.R.
TOP 5	229,147	44,5780	27%	13%
TOP 10	408,846	100,912	49%	30%



Commercial Tenant Diversity

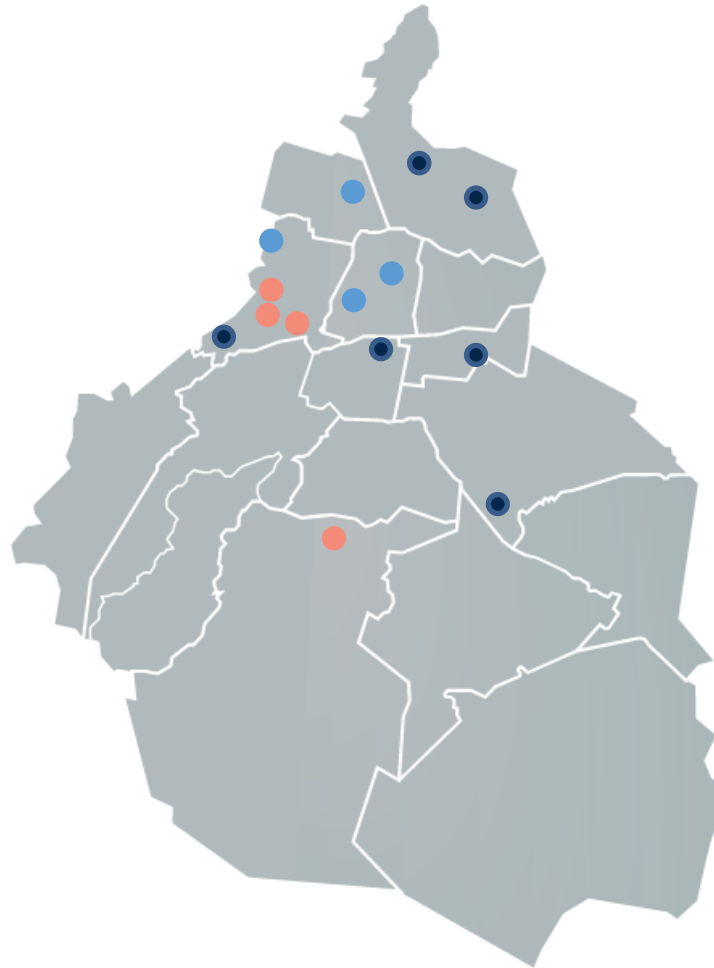


Key take aways

- Managed to retain a contract renewal rate of 96.5%.
- No individual tenant accounts for more than 4.2% or 7.0% in terms of Fixed Rent or GLA, respectively.
- We currently have 1,779 contracts with a well diversified mix of high-quality tenants operating in a wide range of businesses.

* MXN Thousands

Premier Quality & Iconic Properties



● Mixed Uses
 ● Offices
 ● Commercial

15
Operating Properties

2
Markets (MCMA & Puebla)

939,343*
Square Meters of GLA

85.4%
Portfolio Occupancy

15%
CAGR since IPO

- Considering 50% of Tepeyac's GLA.
- Note: Parque Puebla is not showed in the map

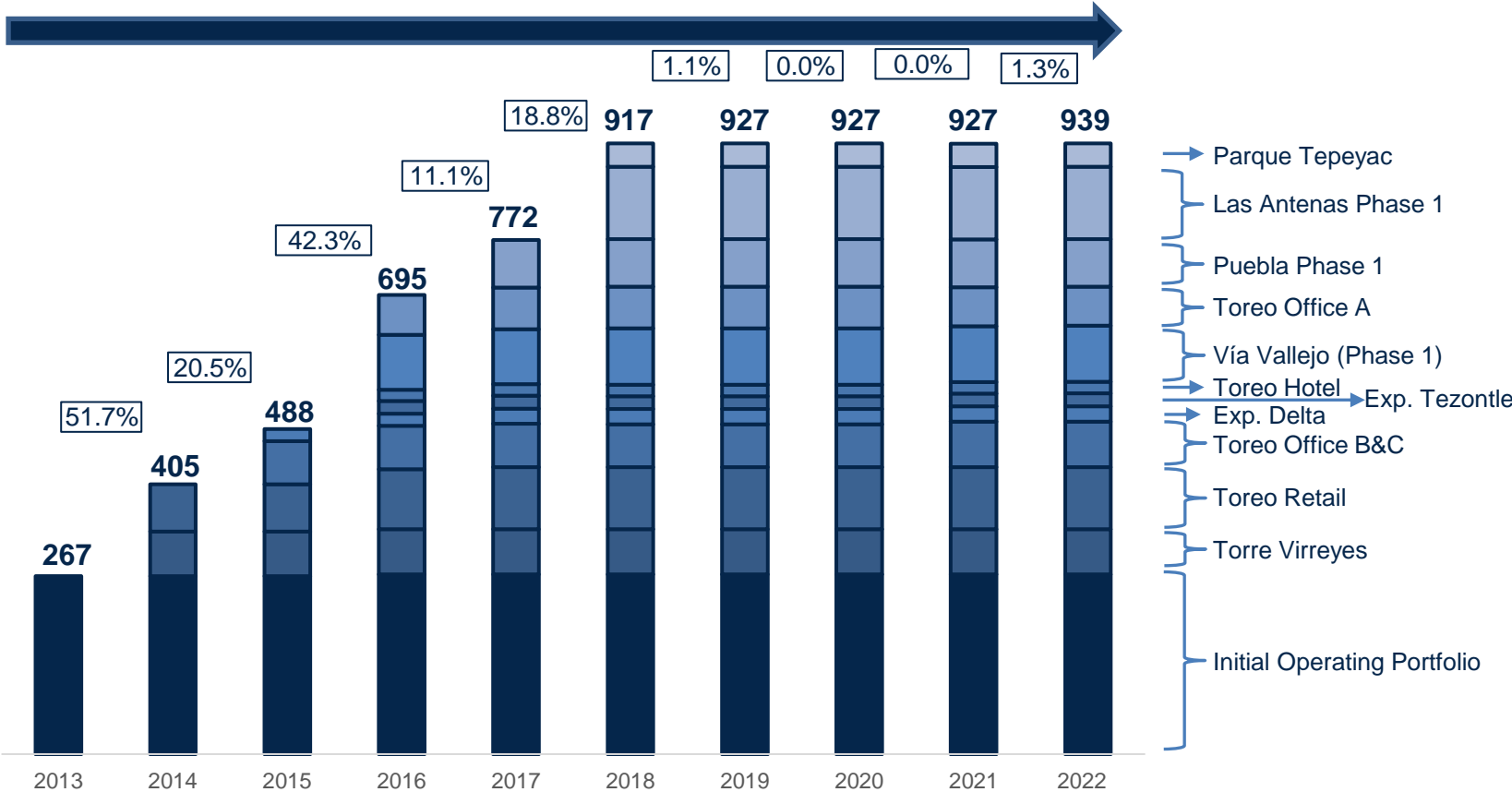
Evolution of our Portfolio

Increase in GLA throughout the years

- We have **more than tripled the GLA since our Initial Operating Portfolio (IPO)** by the end of 2022.
- We are cautiously analyzing possible investment opportunities, **timing is key**.

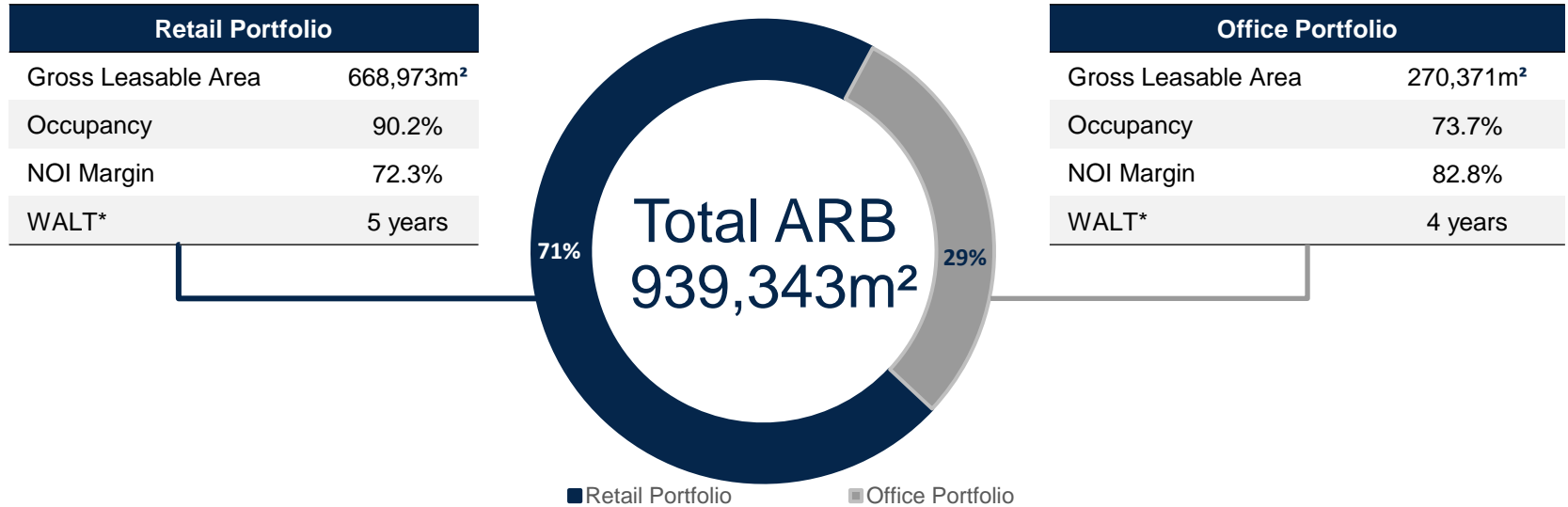
CAGR: 15%

GLA: 3.5x



Fibra Danhos' Portfolio

Asset type by GLA



Retail Market Overview

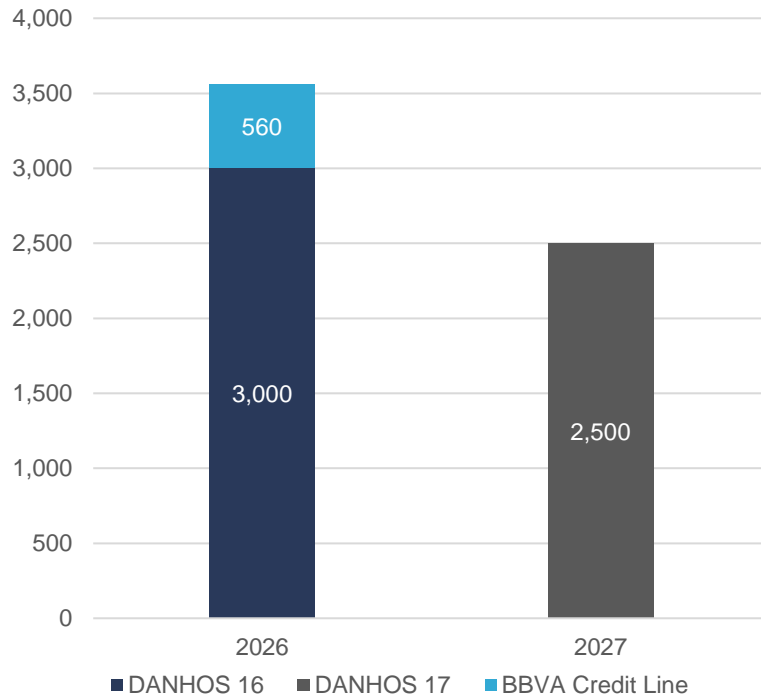
- Strong market with an **increasing inflow of visitors**, reaching pre-pandemic levels.
- Minimal tenant vacancy rates due to **premier quality and strategic locations** of our real state assets.
- Our shopping centers are **strategically located within densely populated areas**.

Office Market Overview

- Office sector has begun to show a gradual increase in occupancy rates, reaching occupation levels of 73.7%.
- 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.

Financial strategy long term debt

LT debt maturity profile



Key take aways

- Public debt (CEBURES) program for up to Ps. 8 bn.
- Committed, unsecured green credit facility of Ps. 2 bn
- 100% unsecured and peso denominated debt.
- AAA rated on local scale (Fitch México & HR Ratings)

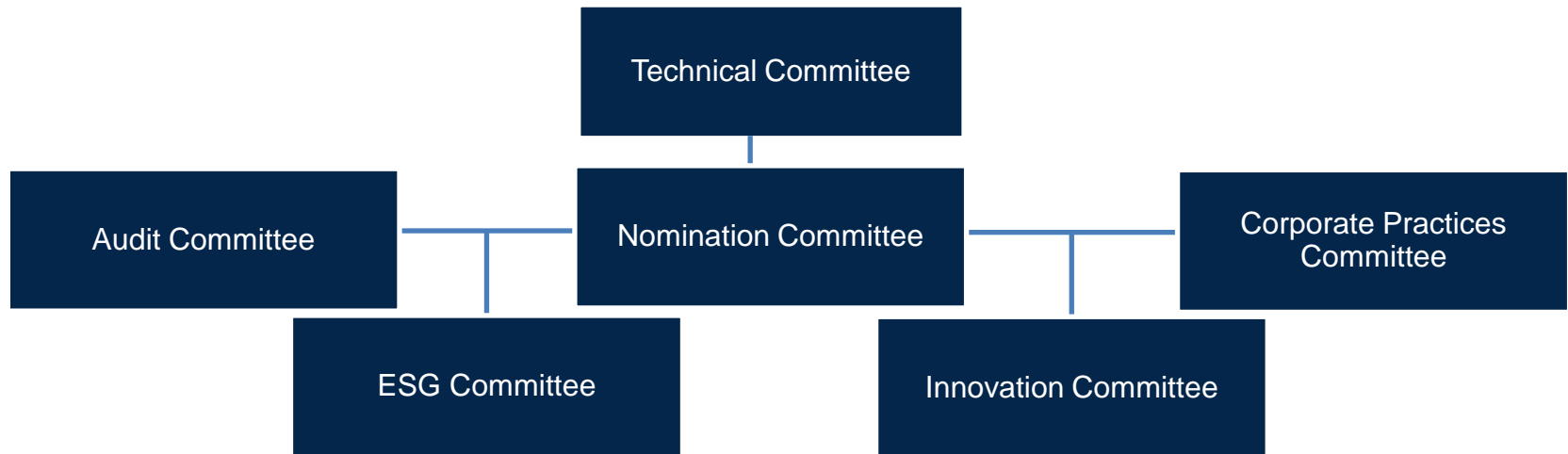
Relevant debt covenants

Covenant as of 3Q 2022	Ratio	Limit
Loan to Value (total debt/total assets)	8.7%	50%
Leverage Level	1.13x	2.0x
Secure Debt Limit	0%	40%
Debt Service Coverage Ratio (AFFO)	7.87x	1.5x Min
Unencumbered Assets to Unsecured Debt	1,127%	150%

Long term debt summary

Debt	Institution / Issuance	Currency	Interest Rate	Issuance	Maturity	Tenor (years)	Balance
Bond	Local (DANHOS 16)	MXN	Fixed 7.80%	11-Jul-16	29-Jun-26	3.51	\$ 3,000,000,000
Bond	Local (DANHOS 17)	MXN	Fixed 8.54%	10-Jul-17	28-Jun-27	4.51	\$ 2,500,000,000
Credit	BBVA México	MXN	Variable TIIE + 1.20%*	NA	25-Mar-26	3.24	\$ 560,000,000
			Avg. 8.49%			Avg. 3.89	\$ 6,060,000,000

Corporate Governance in line with highest standards



Technical Committee is the highest governing body and is comprised of eleven members, three of whom are independent.

- Highest alignment of incentives with minority shareholders.
- Our Control Trust holds ~40% of the Outstanding CBFIs.
- The annual dilution from fee payments is approximately 1% due to the Advisory Fee.
- Independent members represent 27.3% of our Technical Committee.

Advisory and Leasing Administration Fees

- Advisory Fee**
- Externally advised but “synthetically internalized”
 - 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

Fibra Danhos' ESG Commitments

Key Takeaways



21.8% of our GLA is Leed certified.



1,073 solar panels installed between Parque Tepeyac and Parque Delta.



A 5 bp saving was obtained on the spread of our Green Revolving Credit Line, due to the compliance of an energy related KPI.



Started working with an ESG data intelligence platform to measure our scope 1 and 2 GHG in real-time.



We are currently developing an SDG Linked Sustainable Bond Framework.



An ESG committee was created to strengthen company management and underscore the importance of ESG in our business model.



Alliance formed with the Tecnológico de Monterrey to create sustainable building challenges with college students.



18% of our technical committee are women, in line with our commitment to maintaining gender equality in senior management.

Organization Memberships, Rankings and Recognitions



New Development: Parque Tepeyac

Leasing Progress

	December 31 st , 2022		September 30 th , 2022	
	GLA (m ²)	% of GLA	GLA (m ²)	% of GLA
Executed Lease agreements	71,014	79.4%	64,989	74.7%
Lease agreements in the process of being executed	1,552	1.7%	6,133	7.0%
Letters of Intent	11,741	13.1%	4,669	5.4%
Total	84,307	94.2%	75,791	87.1%



- Parque Tepeyac serves the demand of the northeastern part of Mexico City. Its commercial zone (in red) holds close to 700,000 inhabitants.
- The area near the property has a high population density, mostly with a medium socioeconomic level

Fibra Danhos Portfolio



Fibra Danhos Portfolio	Opening Year	State / Municipality	GLA	% of GLA	Occupancy	Parking Spaces
Current Operating Portfolio						
<i>Retail</i>						
1. Parque Alameda	2003	Cuauhtémoc, Ciudad de México	15,755	1.7%	91.3%	308
2. Parque Delta	2005/2016 (expansion)	Benito Juárez, Ciudad de México	70,831	7.5%	97.9%	2,999
3. Parque Duraznos	2000	Miguel Hidalgo, Ciudad de México	19,326	2.1%	80.8%	1,002
4. Parque Las Antenas	2018	Iztapalapa, Ciudad de México	108,847	11.6%	88.4%	4,351
5. Parque Lindavista	2006	Gustavo A. Madero, Ciudad de México	41,617	4.4%	98.6%	2,254
6.1 Reforma 222 (Retail)	2007	Cuauhtémoc, Ciudad de México	24,291	2.6%	93.2%	1,438
7.1 Parque Puebla	2017	Puebla, Puebla	71,360	7.6%	70.2%	3,404
7.2 Parque Puebla (Hotel)	2019	Puebla, Puebla	9,596	1.0%	100.0%	70
8. Parque Tezontle	2007/2015 (expansion)	Iztapalapa, Ciudad de México	68,313	7.3%	98.2%	3,045
9.1 Toreo Parque Central (Retail)	2014	Naucalpan, Estado de México	92,722	9.9%	94.0%	3,400
9.2 Toreo (Hotel)	2016	Naucalpan, Estado de México	17,297	1.8%	100.0%	400
10. Vía Vallejo	2016	Iztapalapa, Ciudad de México	84,285	9.0%	92.8%	4,499
15. Parque Tepeyac*	2022	Gustavo A. Madero, Ciudad de México	44,733	4.8%	77.3%	2,000
Subtotal Retail			668,973	71.2%	90.2%	29,170
<i>Office</i>						
6.2 Reforma 222 (Office)	2007	Cuauhtémoc, CDMX	20,402	2.2%	66.3%	288
9.3 Toreo (Towers B&C)	2016	Naucalpan, Estado de México	68,684	7.3%	76.8%	1,314
9.4 Toreo (Tower A)	2017	Naucalpan, Estado de México	58,560	6.2%	39.0%	1,315
11. Parque Esmeralda	2000	Tlalpan, CDMX	34,151	3.6%	100.0%	1,636
12. Torre Virreyes	2015	Miguel Hidalgo, CDMX	67,912	7.2%	96.5%	2,251
13. Urbitec	2009	Miguel Hidalgo, CDMX	12,879	1.4%	35.2%	316
14. Parque Virreyes	1989	Miguel Hidalgo, CDMX	7,783	0.8%	75.4%	251
Subtotal Office			270,371	28.8%	73.7%	7,371
Total Portfolio			939,343	100.0%	85.4%	36,541
<hr/>						
15. Parque Tepeyac**	2022	Gustavo A. Madero, Ciudad de México	89,465	9.1%	77.3%	2,000
<i>Subtotal/ Weighted Avg. Retail</i>			713,705	72.5%	89.5%	29,170
<i>Subtotal/ Weighted Avg. Office</i>			270,371	27.5%	73.7%	7,371
Total Portfolio**			984,076	100.0%	85.2%	36,541

*Considers 50% of Parque Tepeyac's GLA