

Fibra Danhos

Investor Relations Presentation

2Q 2024



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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 (11.6% LTV).
- **Premier quality assets** in retail and office segments. We strive for quality rather than quantity.
- **Entering Industrial and high-end tourism sectors** with same development strategy: high-quality assets in the most desirable locations with orderly and selective development.
- **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 ~97% of Total Assets.**
- **Stable cashflow generation** with constant distributions of up to 9.1% dividend yield*.
- **Portfolio resiliency**, constant affluence and NOI margin under stressed economic environment.
- **Efficient operation through a strict expense control.**
- **Robust corporate governance**, in line with best corporate practices.

Fibra Danhos' Financial & Operating Snapshot

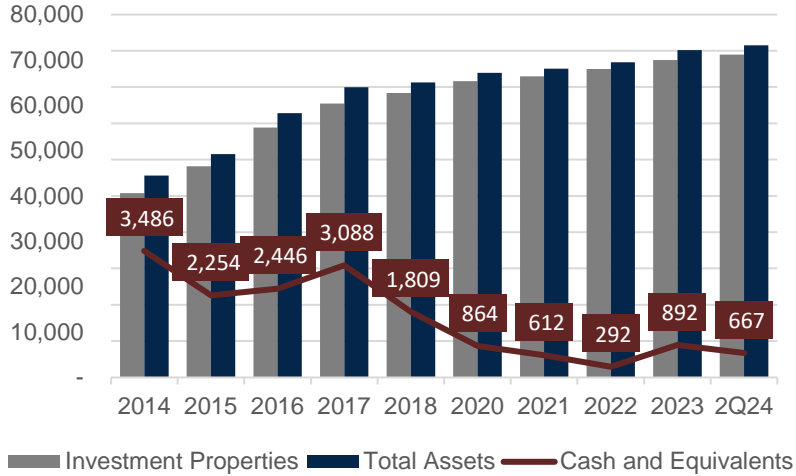
Indicadores Financieros	For the three months ended			Δ YoY
	2Q24	1Q24	2Q23	
Total Revenue	1,611,671,382	1,569,540,244	1,514,440,459	6.4%
Net Operating Income	1,245,063,029	1,221,526,703	1,162,123,038	7.1%
EBITDA	1,032,145,484	1,017,491,847	957,173,025	7.8%
Consolidated Net Income	837,537,344	854,897,032	792,066,348	5.7%
Non-controlling interest in Net Income	38,216,658	49,737,666	30,595,262	24.9%
Net Income	799,320,687	805,159,366	761,471,086	5.0%
FFO	897,617,425	840,513,374	810,095,012	10.8%
AFFO	1,068,098,928	937,383,892	959,495,806	11.3%
AFFO per CBFi with economic rights	0.6776	0.5969	0.6179	9.7%
Distribution per CBFi with economic rights	0.4500	0.4500	0.6000	(25.0%)
AFFO payout ratio	66.4%	75.4%	97.1%	(3,070)
Yield*	9.1%	9.1%	11.2%	(190)

Indicadores Operativos	June 30 th 2024	March 31 st 2024	June 30 th 2023	ΔYoY
Gross Leasable Area (000´ sqm) ¹ ,	983.2	983.3	982.5	0.1%
Occupancy Total Properties	87.1%	86.7%	85.9%	116
Average Monthly Fixed Rent per sqm	475.5	466.5	455.0	4.5%
Delinquency Rate	1.56%	2.36%	2.12%	(56)
Lease Spread (Operating Portfolio)	5.7%	6.4%	6.2%	(54)

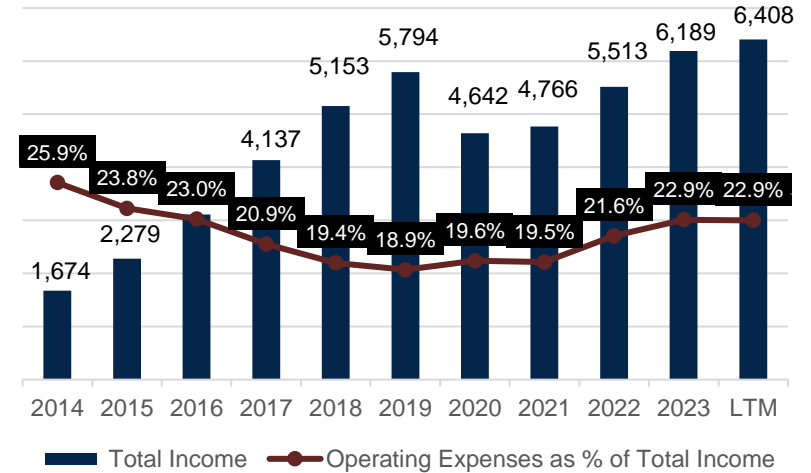
¹ Considers 50% of Parque Tepeyac's GLA

Key Financial Indicators

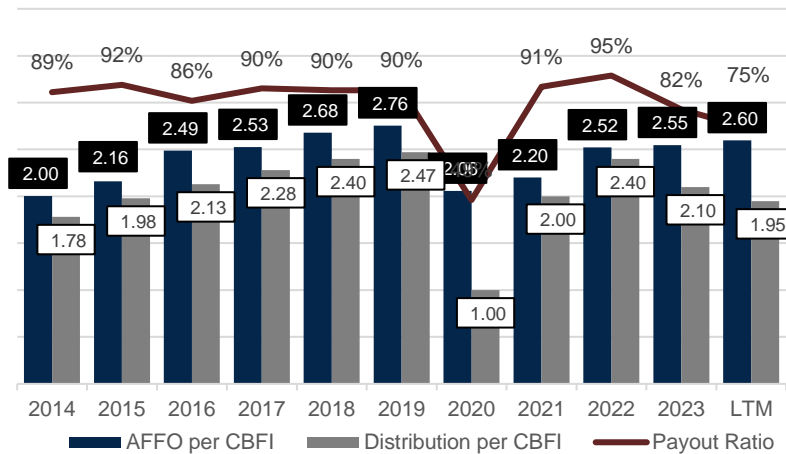
Total Assets, Investment & Cash



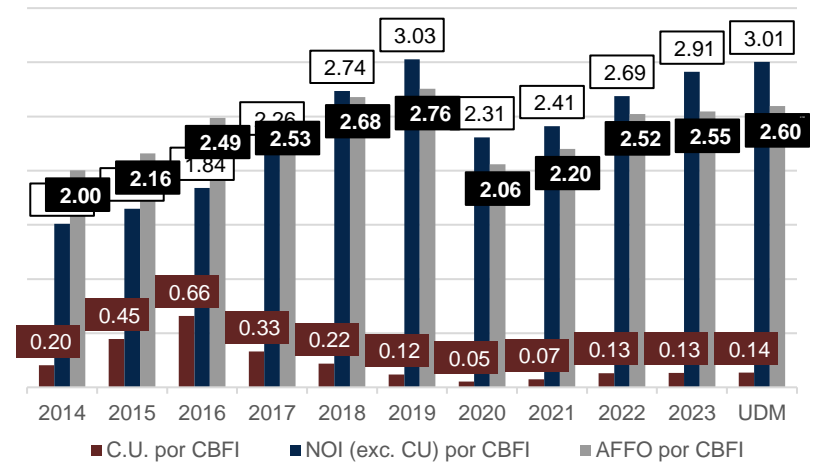
NOI & Operating Costs



AFFO & Distribution per share

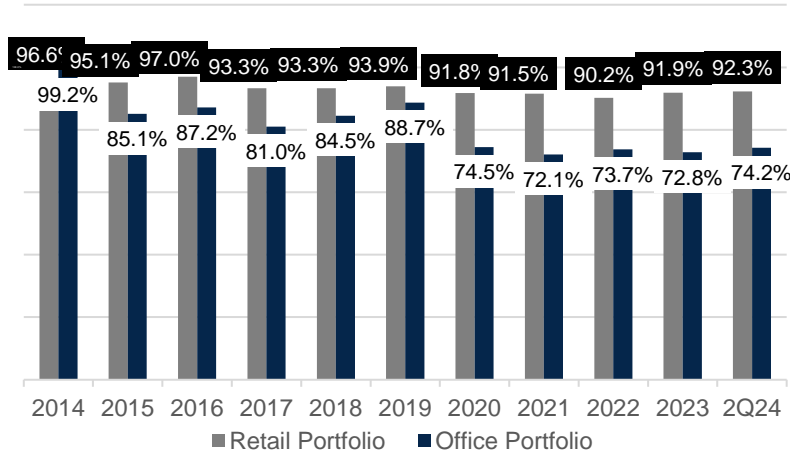


AFFO, NOI & Cash TAPs per share

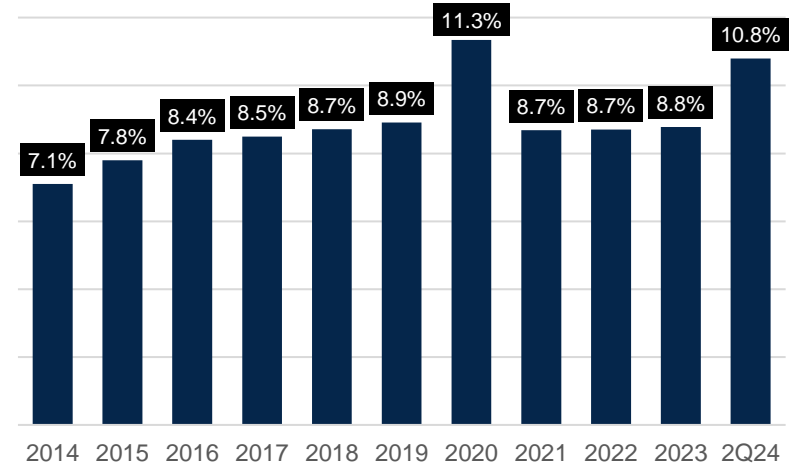


Key Operating Indicators

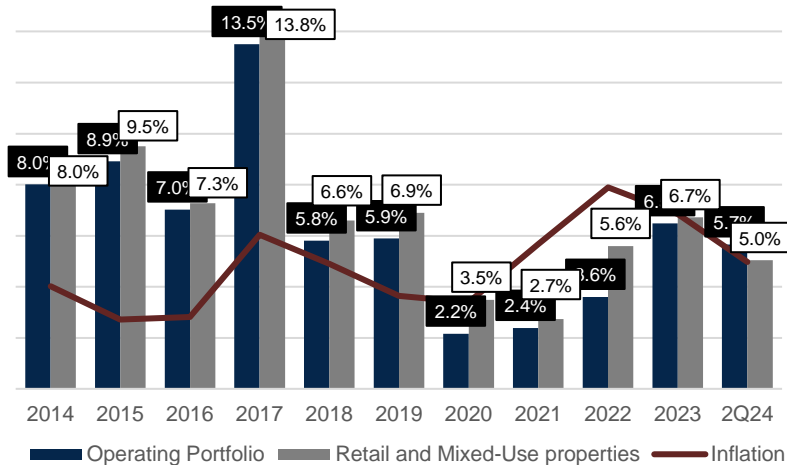
Occupancy by Property Type



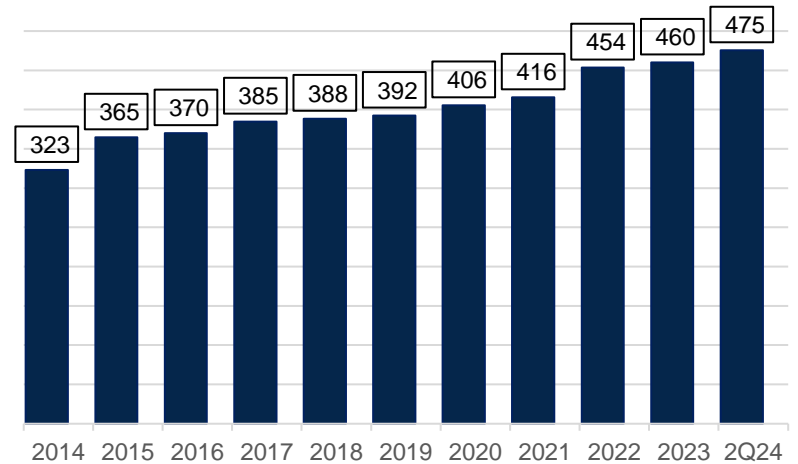
Occupancy Cost



Lease Spread

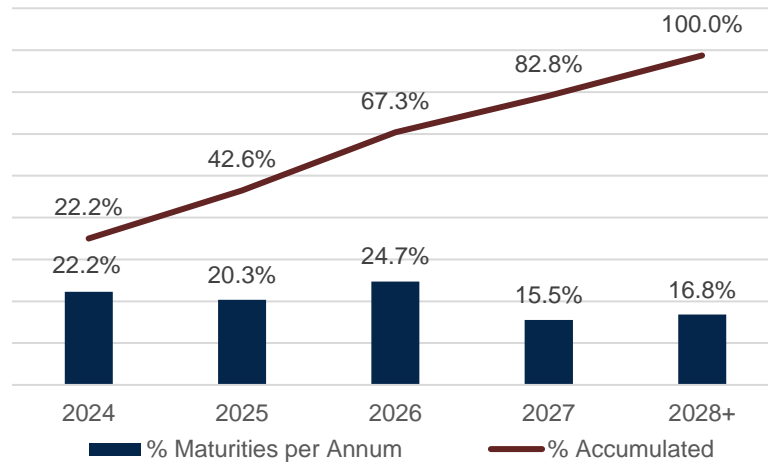


Avg. Monthly Fixed Rent per Square Meter



Key Operating Indicators (continued)

Lease Contract Maturities per Year

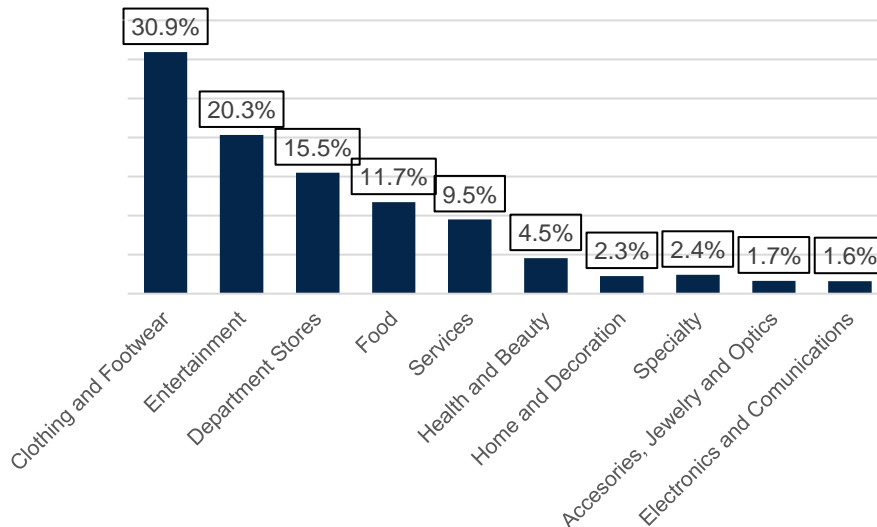


Concentration by Main Tenants

	GLA	Fixed Rent*	% GLA	% F.R.
TOP 5	232,172	48,999	27%	14%
TOP 10	383,419	94,869	45%	26%



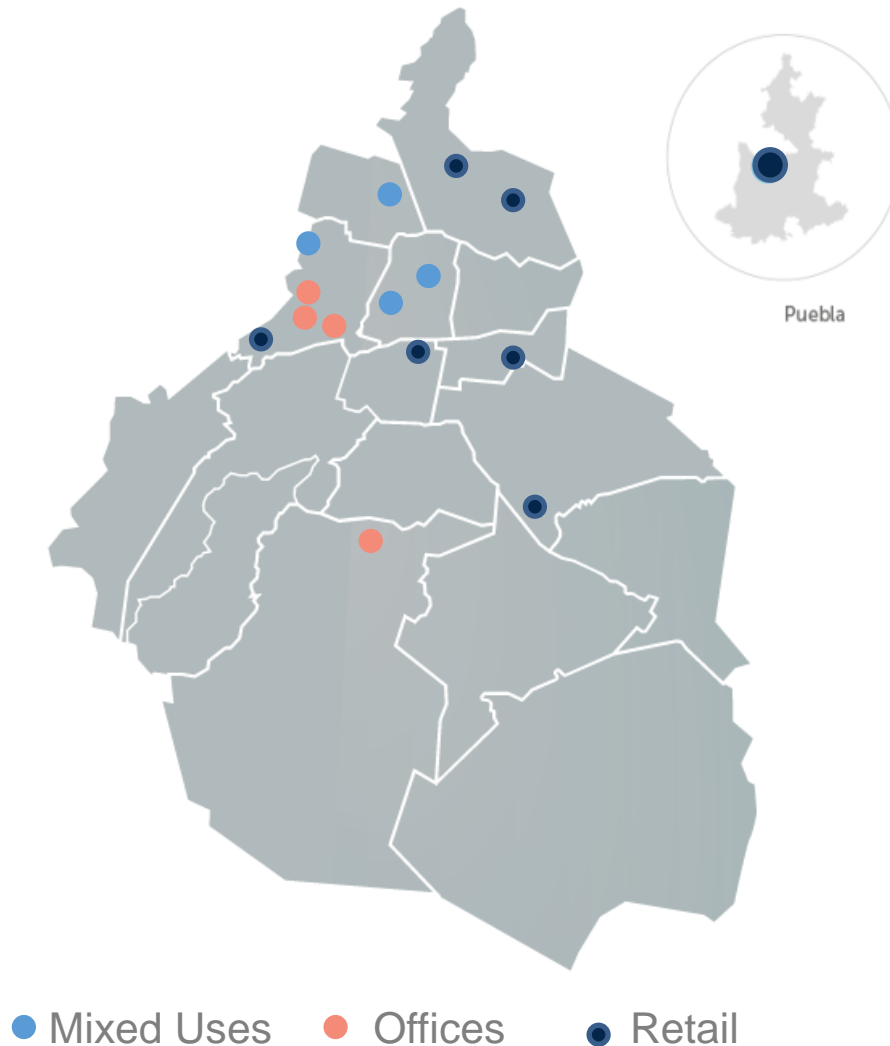
Retail Tenant Diversity



Key take aways

- Managed to retain a contract renewal rate of 97.7%.
- No individual tenant accounts for more than 4.5% or 7.0% in terms of Fixed Rent or GLA, respectively.
- We currently have 1,897 contracts with a well diversified mix of high-quality tenants operating in a wide range of businesses.

Premier Quality & Iconic Properties



15

Operating Properties

2

Properties in Development

3

Markets (MCMA, Puebla, Yucatan)

938,476 *

Square Meters of GLA

87.1%

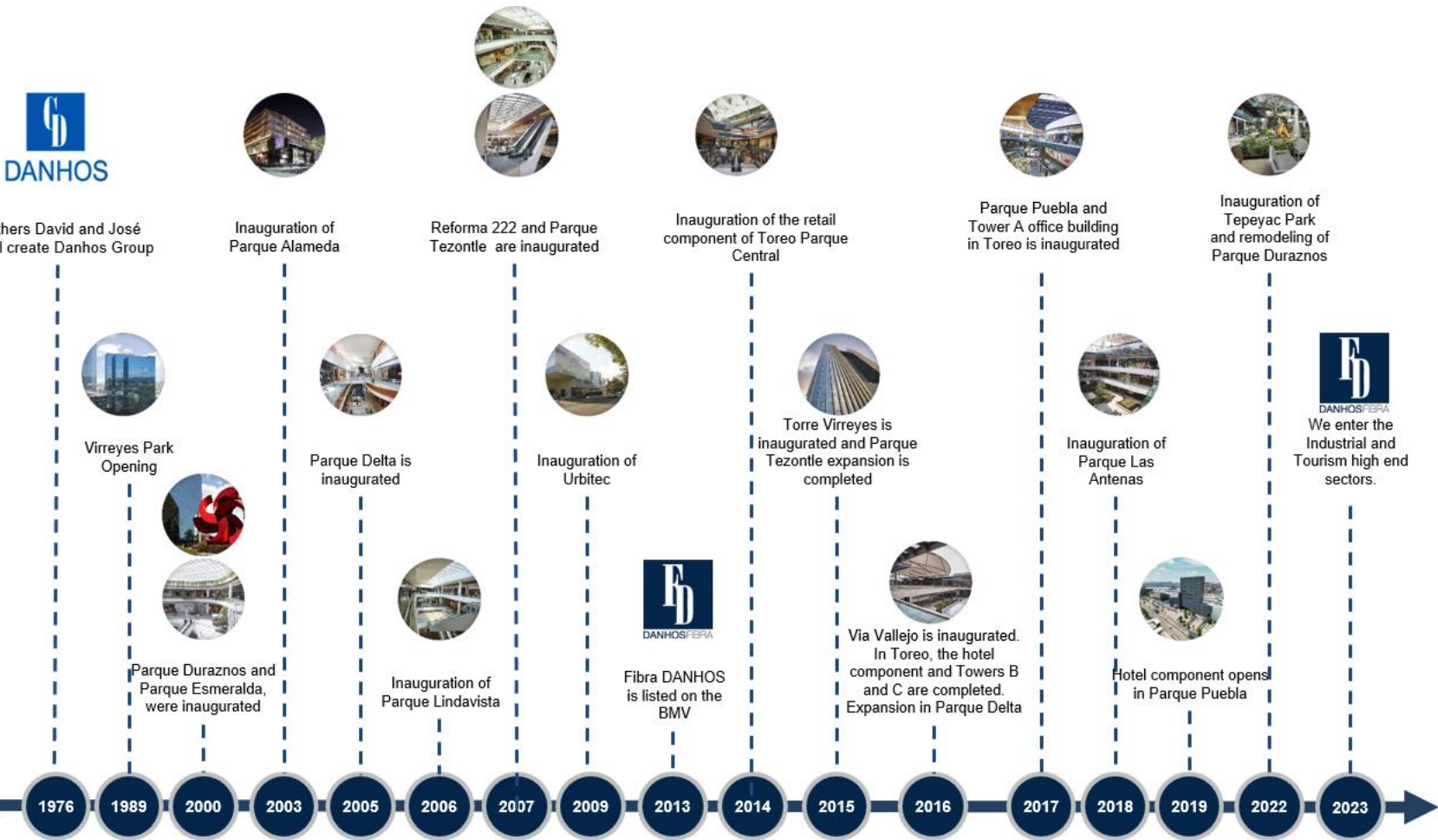
Portfolio Occupancy

15%

CAGR since IPO

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

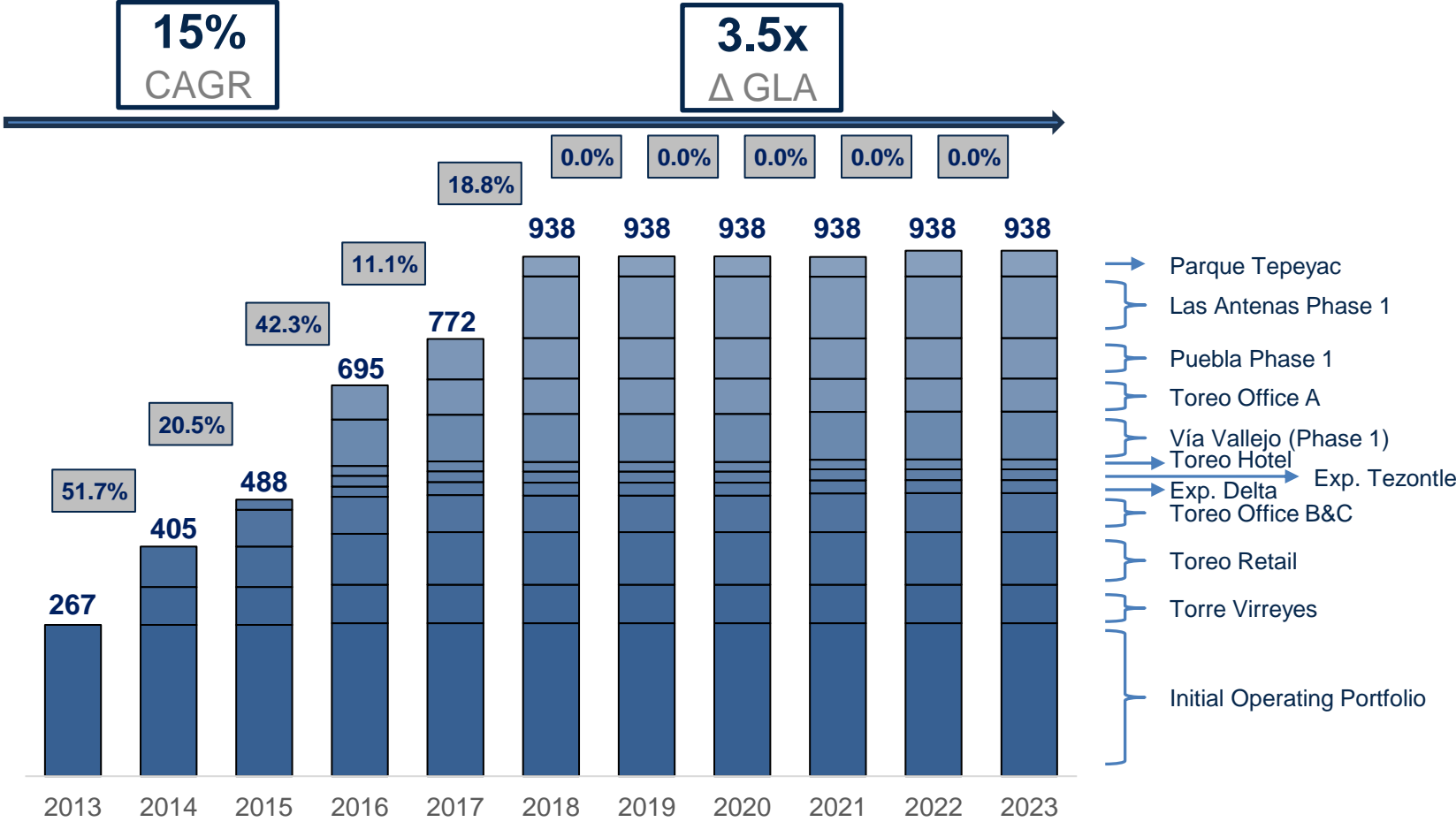
Fibra Danhos' Milestones



Evolution of our Portfolio

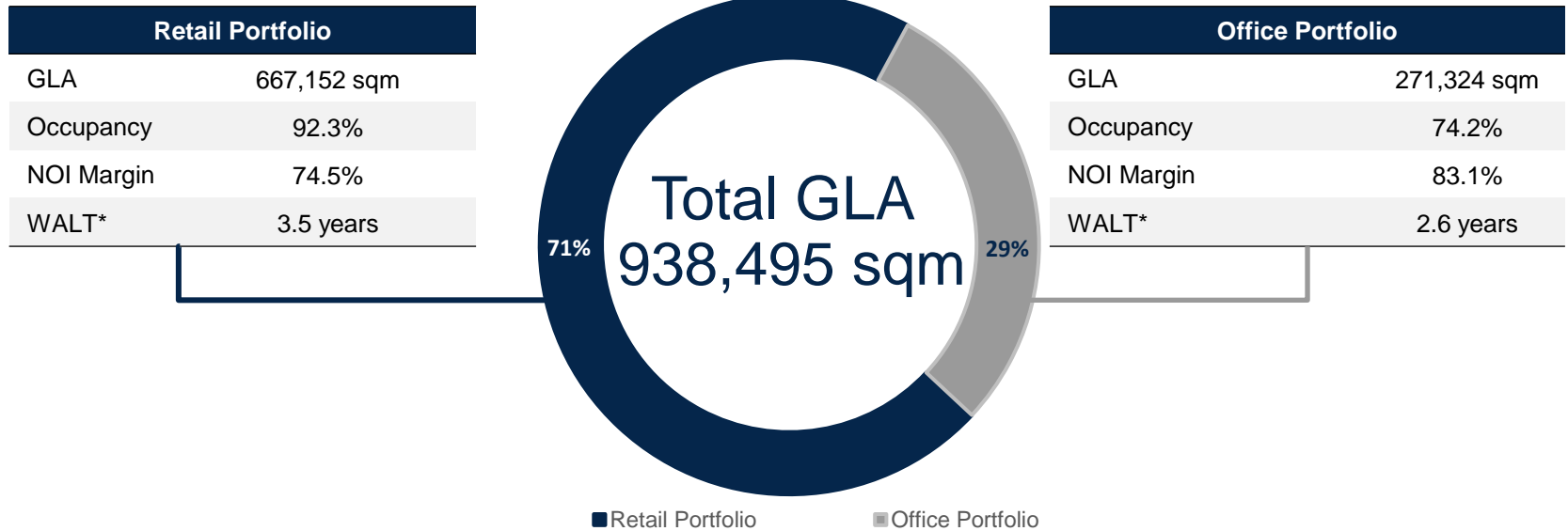
Increase in GLA throughout the years

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



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

Fibra Danhos' Portfolio



Retail Market Overview

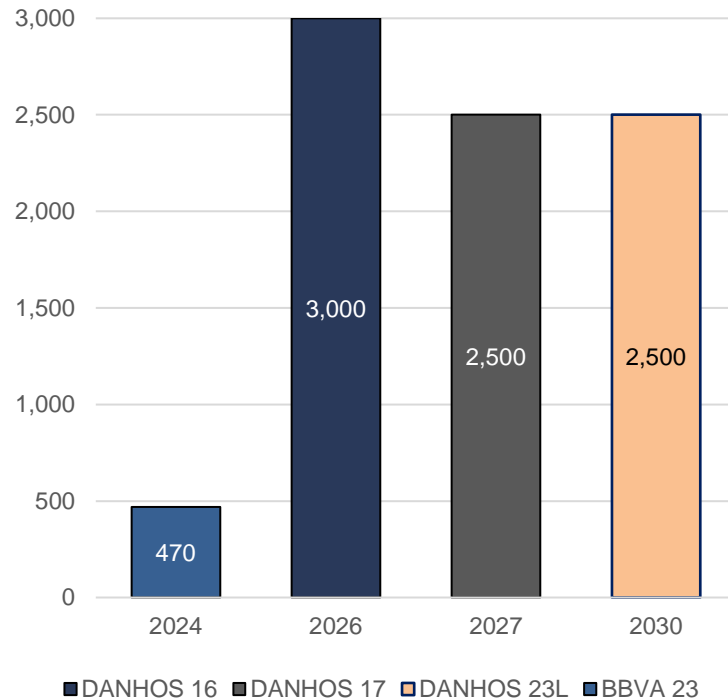
- Strong market with an **increasing inflow of visitors**, reaching pre-pandemic levels.
- Minimal tenant vacancy rates due to **premier quality and strategic locations** of our real state assets.
- Our shopping centers are **strategically located within densely populated areas**.

Office Market Overview

- Office sector has begun to show 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.

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. 3 bn & 1.0 bn short term credit facility.
- 100% unsecured and peso denominated debt.
- AAA rated on local scale (Fitch México & HR Ratings)

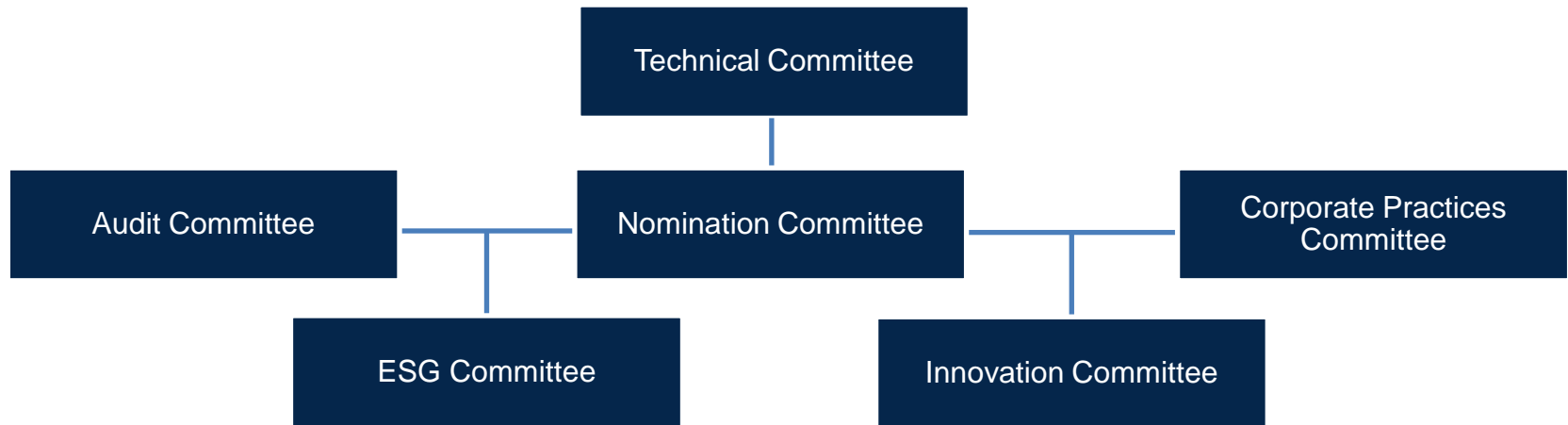
Relevant debt covenants

Covenant as of 3Q 2023	Ratio	Limit
Loan to Value (total debt/total assets)	11.6%	50%
Leverage Level	1.17x	2.0x
Secure Debt Limit	0%	40%
Debt Service Coverage Ratio (AFFO)	5.54x	1.5x Min
Unencumbered Assets to Unsecured Debt	845%	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	2.25	\$ 3,000,000,000
Bond	Local (DANHOS 17)	MXN	Fixed 8.54%	10-Jul-17	28-Jun-27	3.25	\$ 2,500,000,000
Bond	Local (DANHOS 23L)	MXN	Fixed 10.67%	18-Aug-23	9-Aug-30	6.38	\$ 2,500,000,000
Credit	BBVA Mexico	MXN	Floating TIEE+0.7%	31-May-24	27-Aug-24	0.16	\$ 470,000,000
			Avg. 9.1%			Avg. 3.41	\$ 8,470,000,000

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 33.3% 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.



We began a project to install 10,470 solar panels to generate 20% of our energy consumption.



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 issued our first SLB, which is linked to the percentage of our portfolio that is LEED Gold or Platinum certified in Operation and Maintenance



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

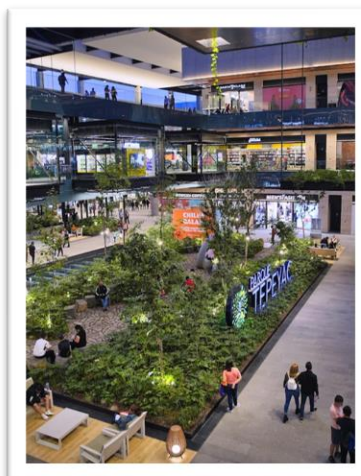


New Development: Parque Tepeyac

Leasing Progress

	June 30 th , 2024		March 31 st , 2024	
	GLA (m ²)	% of GLA	GLA (m ²)	% of GLA
Executed Lease agreements	81,373	90.9%	80,030	89.4%
Lease agreements in the process of being executed	2,507	2.8%	2,327	2.6%
Letters of Intent	3,402	3.8%	4,118	4.6%
Total	87,281	97.5%	86,475	96.5%

- Parque Tepeyac serves the demand of the northeastern part of Mexico City. Its commercial zone holds close to 700,000 inhabitants, mostly with a medium socioeconomic level.
- On October 13th, we successfully opened the Entertainment and Cultural Center, which strengthens the entertainment offer and will generate an important additional flow of visitors.



New Development: Parque Industrial Cuautitlán

Parque Industrial Cuautitlán–Opening Date (Fase I): Fourth Quarter 2024

The Cuautitlán Industrial Park project will be the first industrial project developed entirely by Fibra Danhos. Strategically located within the Cuautitlán, Tultitlán and Tepetzotlán (CTT) corridor, less than 8 km from the Tepetzotlán toll booth, allowing quick access to Highway 57 (formerly known as "Autopista TLCAN") and 3.3 km from the Circuito Exterior Mexiquense, through which the demand for logistics services in the area can be efficiently met. Cuautitlán is one of the most representative submarkets of the Mexico City Metropolitan Zone and is recognized as the most important logistics center in the country.

Commercialization Progress

Parque Industrial Cuautitlán	Contribution to the project	June 30 th 2024
Construction progress	100%	80.4%
Excavation and foundations	20%	100%
Civil Works	50%	80%
Installations and equipment	22%	75%
Finishes and Facades	8%	54%



Project Overview

- High demand for industrial space and low availability in the CTT corridor.
- Approximate Total Gross Leasable Area: 200,000 sq. mts. (in 2 phases)
- Gross Gross Leasable Area Phase I : 102,000 sq. mts.
- Class: A+
- High availability of labor and urban infrastructure services.

Fibra Danhos' Portfolio



Portafolio Fibra Danhos	Año de Apertura	Estado / Municipio	ARB	% de ARB	Ocupación	Cajones de Estacionamiento
Portafolio en Operación Actual						
<i>Comercial</i>						
1. Parque Alameda	2003	Cuauhtémoc, CDMX	15,755	1.7%	96.1%	308
2. Parque Delta	2005/2016 (expansión)	Benito Juárez, CDMX	70,704	7.5%	99.4%	2,999
3. Parque Duraznos	2000	Miguel Hidalgo, CDMX	17,081	1.8%	99.2%	921
4. Parque Las Antenas	2018	Iztapalapa, CDMX	109,904	11.7%	89.0%	4,351
5. Parque Lindavista	2006	Gustavo A. Madero, CDMX	41,587	4.4%	98.3%	2,254
6.1 Reforma 222 (Comercial)	2007	Cuauhtémoc, CDMX	24,322	2.6%	98.6%	1,438
7.1 Parque Puebla	2017	Puebla, Puebla	70,950	7.6%	71.8%	3,404
7.2 Puebla (Hotel)	2019	Puebla, Puebla	9,596	1.0%	100.0%	70
8. Parque Tezontle	2007/2015 (expansión)	Iztapalapa, CDMX	68,321	7.3%	98.5%	3,045
9.1 Toreo Parque Central (Comercial)	2014	Naucalpan, Estado de México	92,575	9.9%	97.5%	3,400
9.2 Toreo (Hotel)	2016	Naucalpan, Estado de México	17,297	1.8%	100.0%	400
10. Vía Vallejo	2016	Azcapotzalco, CDMX	84,301	9.0%	88.6%	4,499
15. Parque Tepeyac*	2022	Gustavo A. Madero, CDMX	44,760	4.8%	90.9%	2,000
Sub total Comercial			667,152	71.1%	92.3%	29,089
<i>Oficinas</i>						
6.2 Reforma 222 (Oficinas)	2007	Cuauhtémoc, CDMX	20,402	2.2%	56.2%	288
9.3 Toreo (Torres B y C)	2016	Naucalpan, Estado de México	68,682	7.3%	84.0%	1,314
9.4 Toreo (Torre A)	2017	Naucalpan, Estado de México	58,560	6.2%	36.4%	1,315
11. Parque Esmeralda	2000	Tlalpan, CDMX	34,151	3.6%	100.0%	1,636
12. Torre Virreyes	2015	Miguel Hidalgo, CDMX	68,866	7.3%	96.5%	2,251
13. Urbitec	2009	Miguel Hidalgo, CDMX	12,879	1.4%	34.0%	316
14. Parque Virreyes	1989	Miguel Hidalgo, CDMX	7,783	0.8%	74.4%	251
Sub total Oficinas			271,324	28.9%	74.2%	7,371
Total Portafolio en Operación Actual			938,476	100.0%	87.1%	36,460
15. Parque Tepeyac (Copropiedad Total) **	2022	Gustavo A. Madero, CDMX	89,519	9.1%	90.9%	4,000
<i>Subtotal/ Prom. Pond. Comercial</i>			<i>711,912</i>	<i>72.4%</i>	<i>92.2%</i>	<i>31,089</i>
<i>Subtotal/ Prom. Pond. Oficinas</i>			<i>271,324</i>	<i>27.6%</i>	<i>74.2%</i>	<i>7,371</i>
Total Portafolio en Operación Actual**			983,236	100.0%	87.2%	38,460

* A Fibra Danhos le corresponde 50% del ARB

** Incluye la totalidad del ARB de Parque Tepeyac