

# Fibra Danhos

Investor Relations Presentation

4Q 2023



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# Why Fibra Danhos?

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- **Proven track record on Real Estate development**, with sustained growth and profitability.
- **Strong balance sheet**: sound financial structure with minimal leverage (11.1% 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 10.0% 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

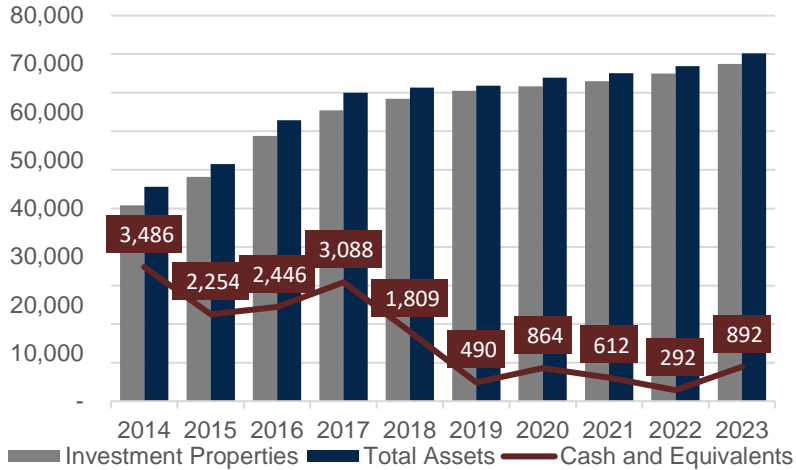
Financial Indicators	4Q23	3Q23	4Q22	Δ % / bps	2023	2022	Δ % YoY
Total Revenue	1,674,747,378	1,551,593,649	1,523,560,139	9.9%	6,188,989,063	5,513,075,094	12.3%
Net Operating Income	1,279,311,356	1,197,474,512	1,147,180,981	11.5%	4,771,395,905	4,321,925,135	10.4%
EBITDA	1,066,918,200	992,249,808	944,338,998	13.0%	3,946,793,719	3,548,486,630	11.2%
Consolidated Net Income	939,862,978	924,001,638	883,445,433	6.4%	3,460,538,369	3,219,416,592	7.5%
Non-controlling interest in Net Income	67,566,330	24,541,824	-	NA	151,334,349	-	NA
Net Income	872,296,649	899,459,814	883,445,433	-1.3%	3,309,204,020	3,219,416,592	2.8%
FFO	860,264,100	832,292,660	808,180,068	6.4%	3,267,016,889	3,160,094,474	3.4%
AFFO	1,090,771,995	972,461,891	1,012,320,854	7.7%	3,962,178,792	3,815,361,879	3.8%
AFFO per CBFI with economic rights	0.6971	0.6240	0.6580	5.9%	2.5469	2.5227	1.0%
Distribution per CBFI with economic rights	0.4500	0.4500	0.6200	-27.4%	2.1000	2.4007	-12.5%
AFFO payout ratio	64.6%	72.1%	94.2%	-2,968	82.5%	95.2%	-1,271
Yield*	10.0%	11.6%	10.3%	-15	10.0%	10.2%	-25

Operating Indicators	December, 31st 2023	September, 30th 2023	December, 31st 2022	Δ 4T23-3T23	Δ 4T23-4T22
Gross Leasable Area (000' sqm) <sup>1</sup> ,	937.8	937.8	937.8	0.0%	0.0%
Occupancy Total Properties	86.4%	86.2%	85.1%	23	128
Average Monthly Fixed Rent per sqm	460.1	457.4	453.7	0.6%	1.4%
Delinquency Rate	2.33%	2.22%	2.70%	12	37
Lease Spread (Operating Portfolio)	6.5%	5.1%	3.6%	-118	-289

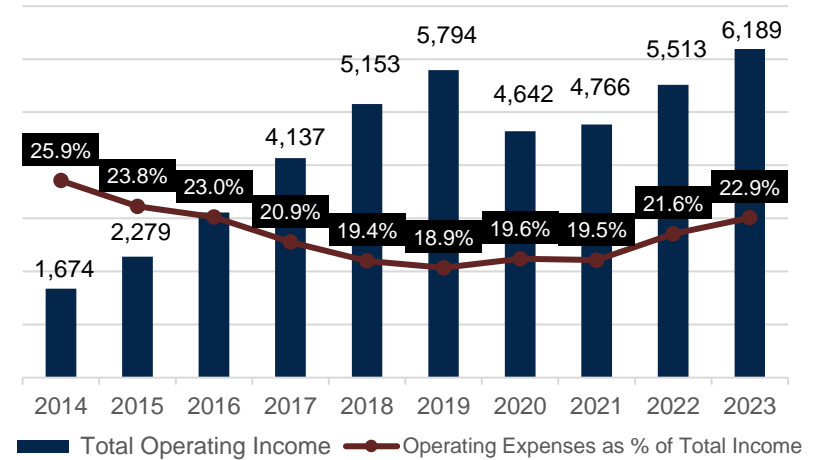
<sup>1</sup> Considers 50% of Parque Tepeyac's GLA

# Key Financial Indicators

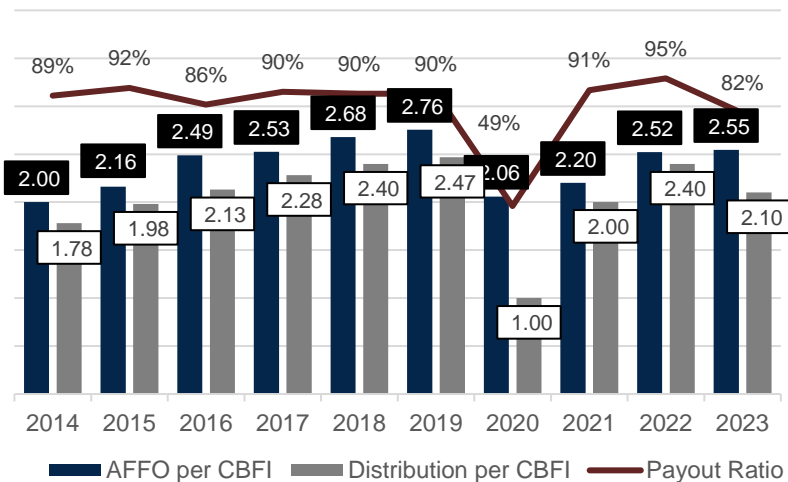
## Total Assets, Investment & Cash



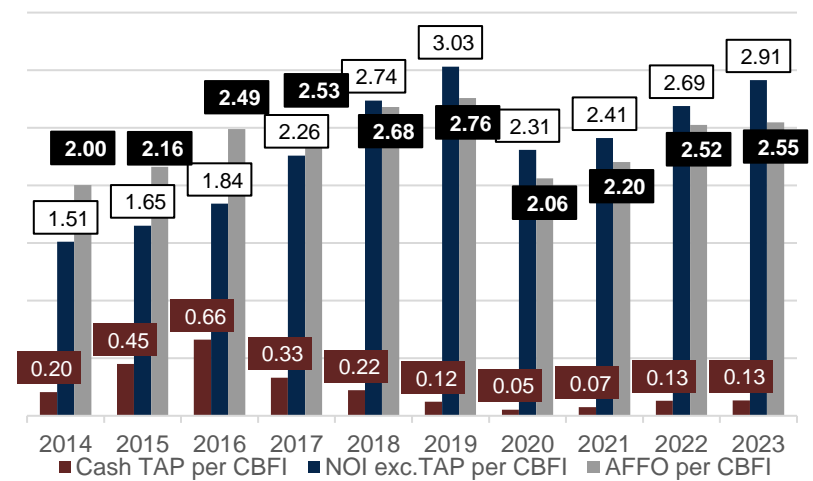
## NOI & Operating Costs



## AFFO & Distribution per share

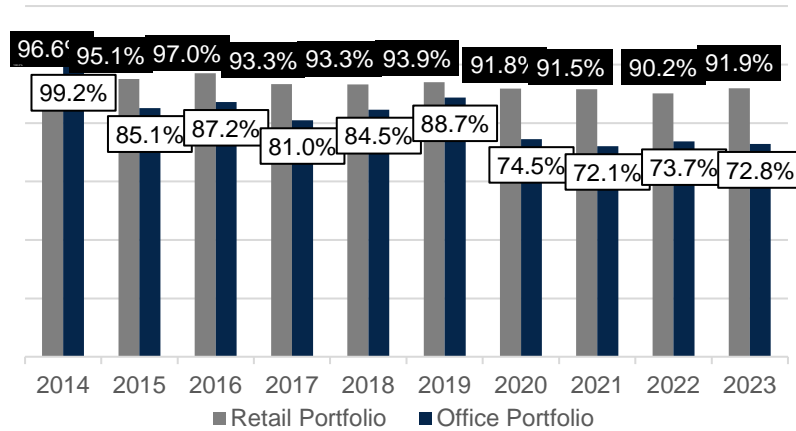


## AFFO, NOI & Cash TAPs per share

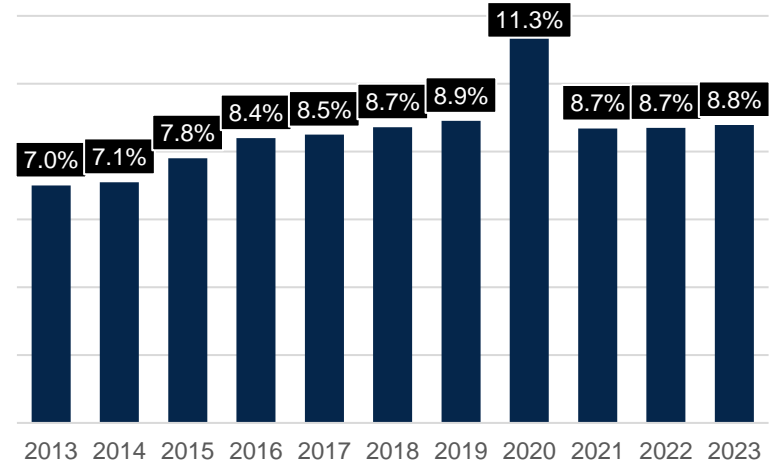


# Key Operating Indicators

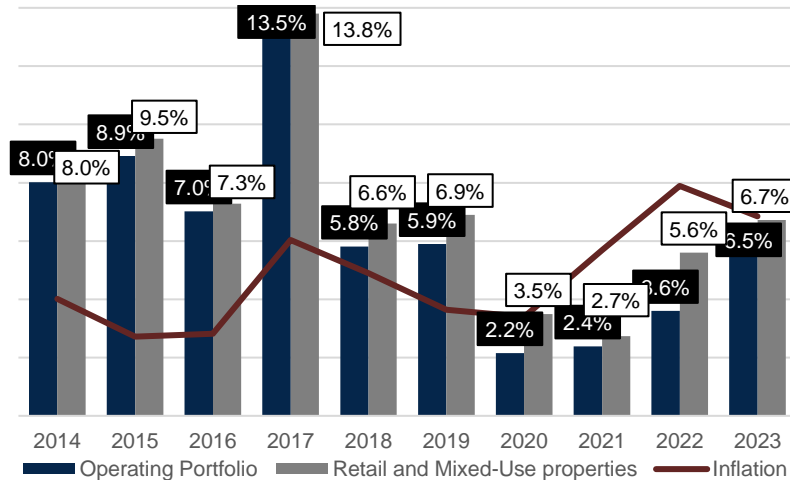
## Occupancy by Property Type



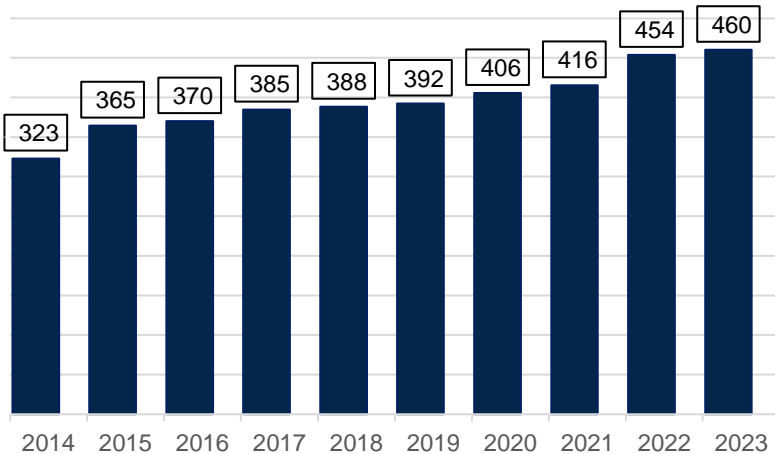
## Occupancy Cost



## Lease Spread

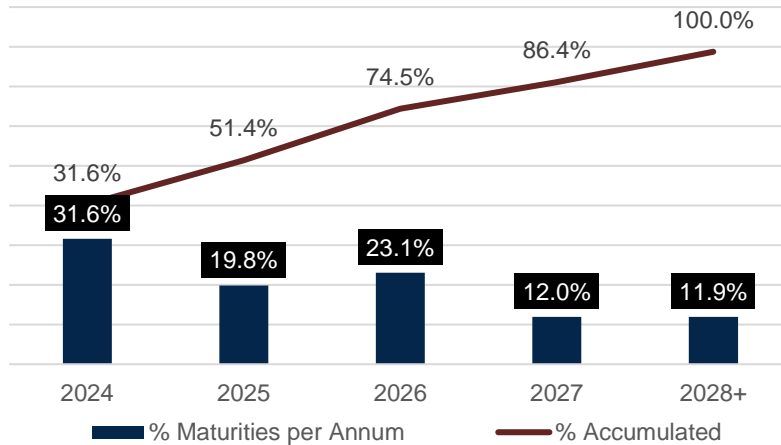


## Avg. Monthly Fixed Rent per Square Meter



# Key Operating Indicators (continued)

## Lease Contract Maturities per Year

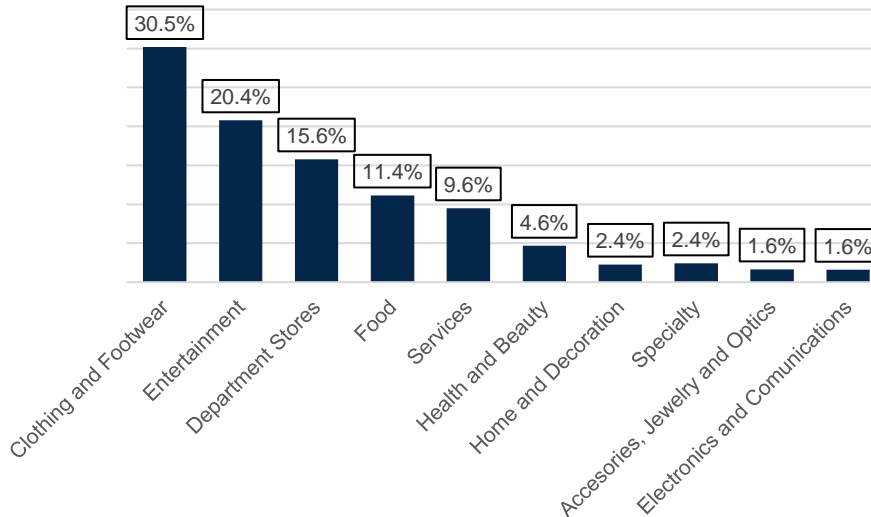


## Concentration by Main Tenants

	GLA	Fixed Rent*	% GLA	% F.R.
<b>TOP 5</b>	229,972	47,535	27%	14%
<b>TOP 10</b>	376,507	89,740	44%	26%



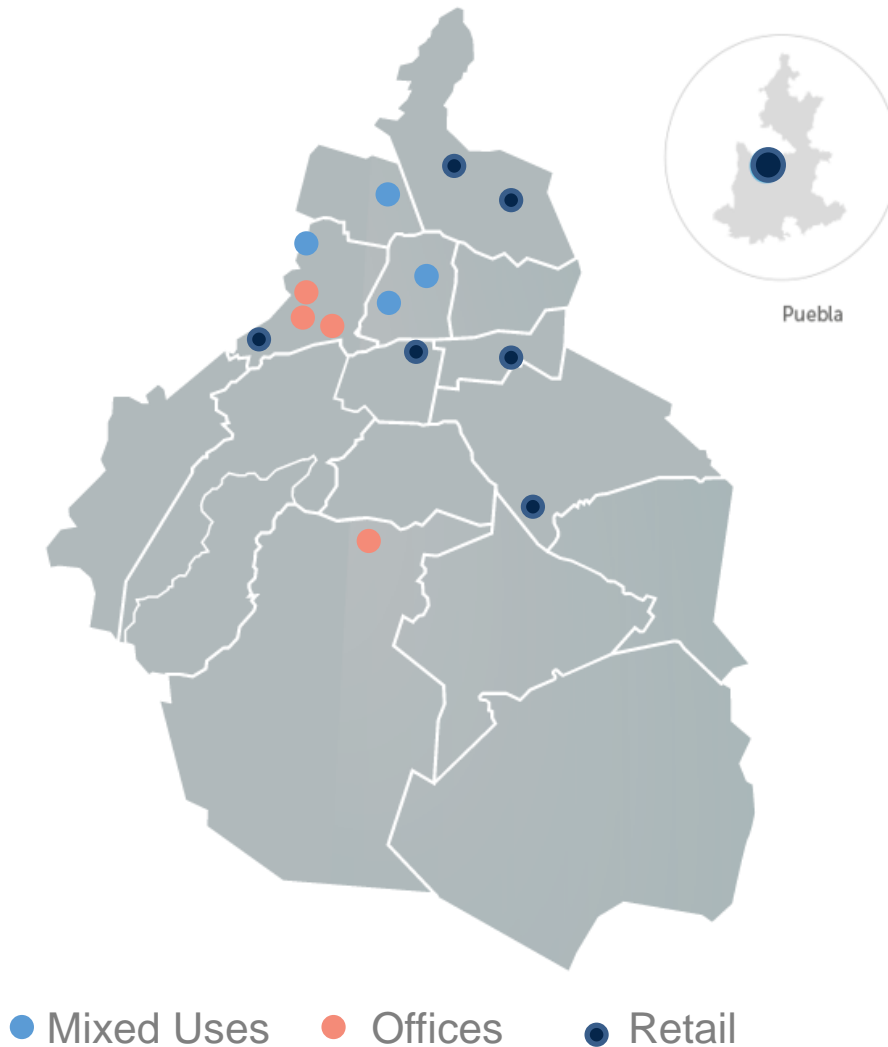
## Retail Tenant Diversity



## Key take aways

- Managed to retain a contract renewal rate of 98.3%.
- No individual tenant accounts for more than 4.4% or 7.0% in terms of Fixed Rent or GLA, respectively.
- We currently have 1,865 contracts with a well diversified mix of high-quality tenants operating in a wide range of businesses.

# Premier Quality & Iconic Properties



**15**

Operating Properties

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**2**

Properties in Development

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**3**

Markets (MCMA, Puebla, Yucatan)

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**937,790\***

Square Meters of GLA

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**86.4%**

Portfolio Occupancy

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**15%**

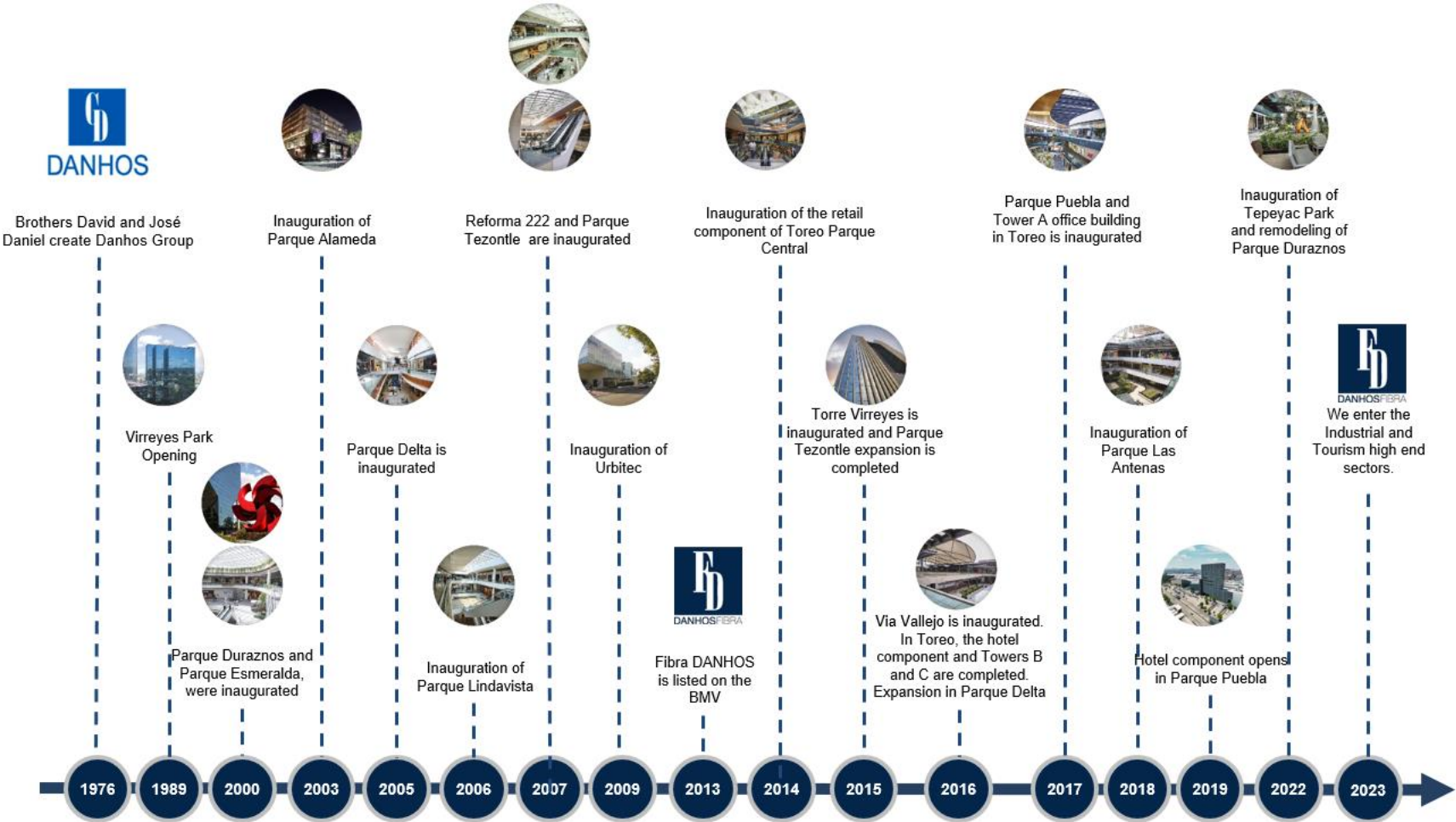
CAGR since IPO

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



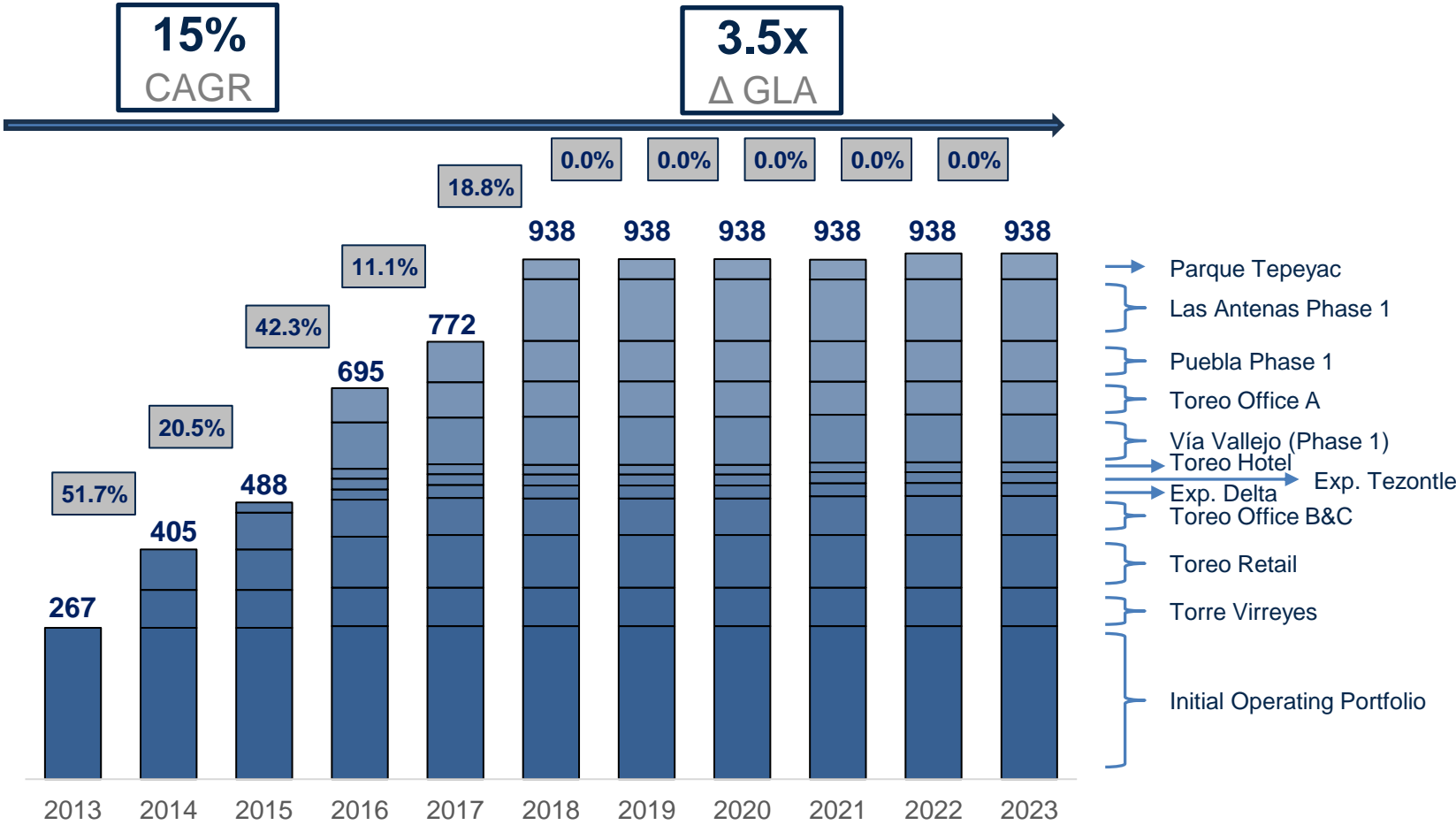
# Fibra Danhos' Milestones



# Evolution of our Portfolio

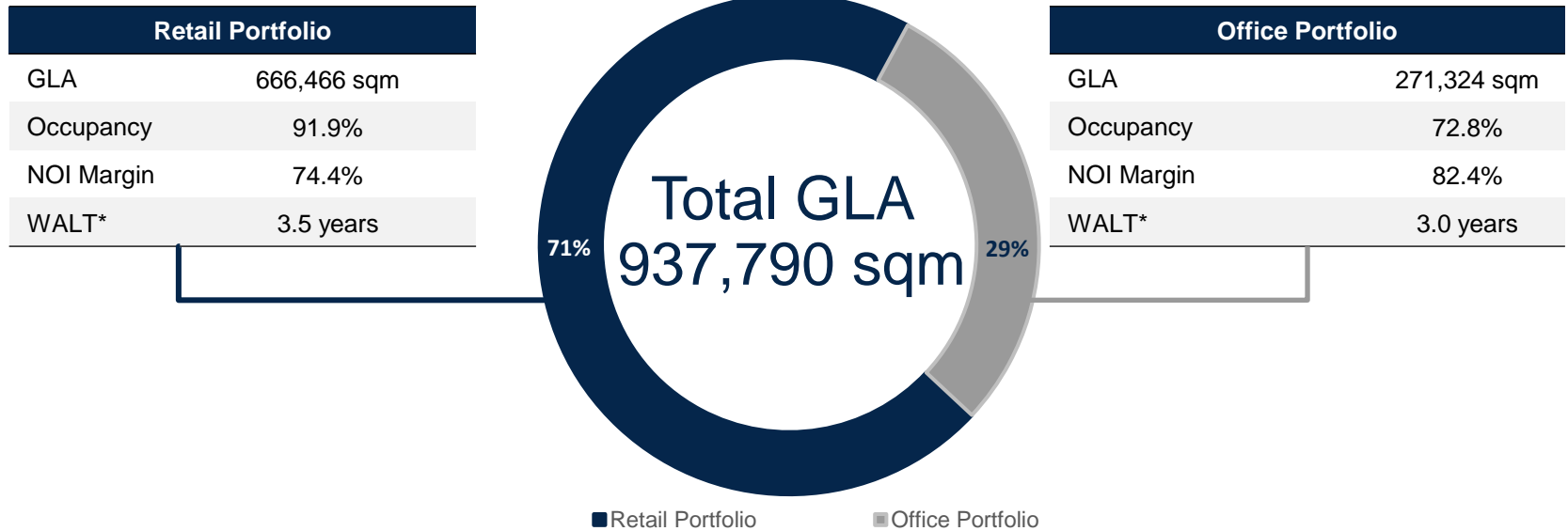
Increase in GLA throughout the years

- 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

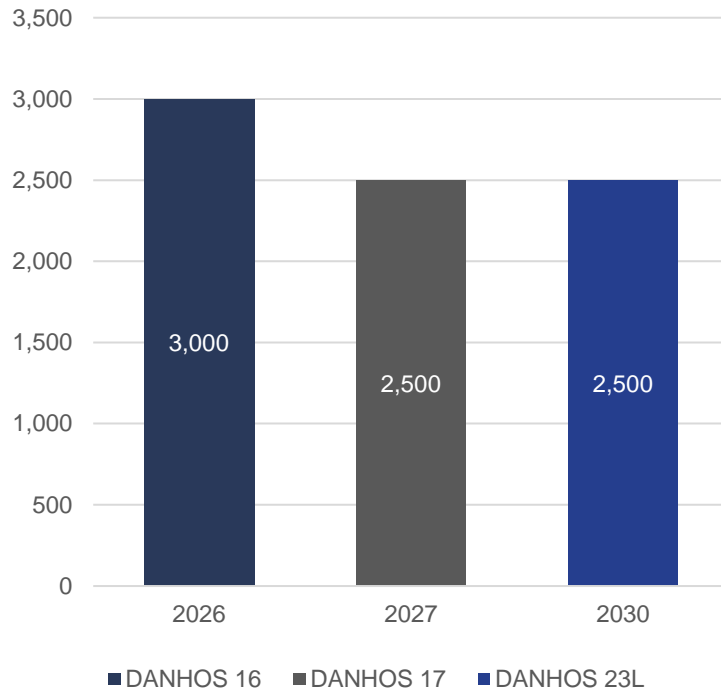
- Strong market with an **increasing inflow of visitors**, reaching pre-pandemic levels.
- Minimal tenant vacancy rates due to **premier quality and strategic locations** of our real state assets.
- Our shopping centers are **strategically located within densely populated areas**.

## 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.
- 100% unsecured and peso denominated debt.
- AAA rated on local scale (Fitch México & HR Ratings)

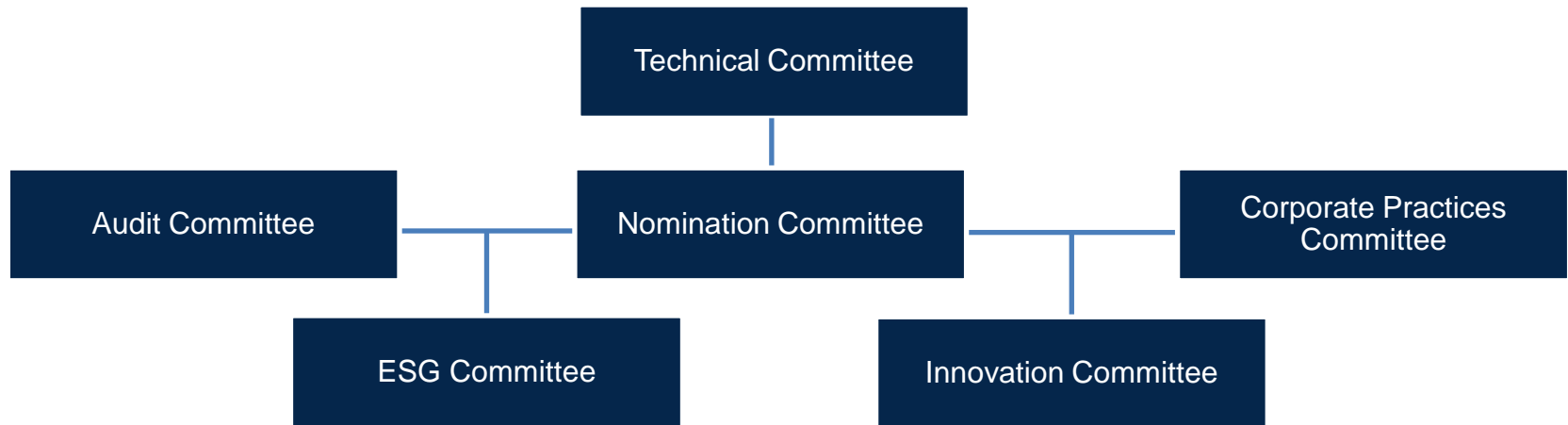
## Relevant debt covenants

Covenant as of 3Q 2023	Ratio	Limit
Loan to Value (total debt/total assets)	11.1%	50%
Leverage Level	1.16x	2.0x
Secure Debt Limit	0%	40%
Debt Service Coverage Ratio (AFFO)	6.11x	1.5x Min
Unencumbered Assets to Unsecured Debt	883%	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	2.50	\$ 3,000,000,000
Bond	Local (DANHOS 17)	MXN	Fixed 8.54%	10-Jul-17	28-Jun-27	3.50	\$ 2,500,000,000
Credit	Local (DANHOS 23L)	MXN	Fixed 10.67%	18-Aug-23	9-Aug-30	6.63	\$ 2,500,000,000
			<b>Avg. 8.93%</b>			<b>Avg. 4.1</b>	<b>\$ 8,000,000,000</b>

# 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

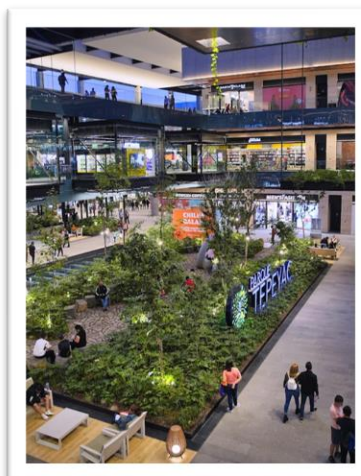


# New Development: Parque Tepeyac

## Leasing Progress

	December 31 <sup>st</sup> , 2023		September 30 <sup>th</sup> , 2023	
	GLA (m <sup>2</sup> )	% of GLA	GLA (m <sup>2</sup> )	% of GLA
Executed Lease agreements	76,536	85.5%	75,997	84.9%
Lease agreements in the process of being executed	4,207	4.7%	1,558	1.7%
Letters of Intent	4,655	5.2%	8,906	9.9%
<b>Total</b>	<b>85,398</b>	<b>95.4%</b>	<b>86,461</b>	<b>96.6%</b>

- 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 Tepotzotlán (CTT) corridor, less than 8 km from the Tepotzotlán 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.



### Generalidades del proyecto

- It has a license and land use.
- 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 Approximate: 100,000 sq. mts.
- Class: A+
- High availability of labor and urban infrastructure services.



# 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	15,755	1.7%	93.5%	308
2. Parque Delta	2005/2016 (expansion)	Benito Juárez, CDMX	70,702	7.5%	99.2%	2,999
3. Parque Duraznos	2000	Miguel Hidalgo, CDMX	17,115	1.8%	98.8%	921
4. Parque Las Antenas	2018	Iztapalapa, CDMX	108,847	11.6%	89.0%	4,351
5. Parque Lindavista	2006	Gustavo A. Madero, CDMX	41,595	4.4%	98.2%	2,254
6.1 Reforma 222 (Comercial)	2007	Cuauhtémoc, CDMX	24,275	2.6%	94.5%	1,438
7.1 Parque Puebla	2017	Puebla, Puebla	71,361	7.6%	69.9%	3,404
7.2 Puebla (Hotel)	2019	Puebla, Puebla	9,596	1.0%	100.0%	70
8. Parque Tezontle	2007/2015 (expansion)	Iztapalapa, CDMX	68,313	7.3%	97.4%	3,045
9.1 Toreo Parque Central (Comercial)	2014	Naucalpan, Estado de México	92,568	9.9%	96.2%	3,400
9.2 Toreo (Hotel)	2016	Naucalpan, Estado de México	17,297	1.8%	100.0%	400
10. Vía Vallejo	2016	Azcapotzalco, CDMX	84,285	9.0%	93.2%	4,499
15. Parque Tepeyac*	2022	Gustavo A. Madero, CDMX	44,757	4.8%	84.9%	2,000
<b>Subtotal Retail</b>			<b>666,466</b>	<b>71.1%</b>	<b>91.7%</b>	<b>29,089</b>
<i>Office</i>						
6.2 Reforma 222 (Office)	2007	Cuauhtémoc, CDMX	20,402	2.2%	52.5%	288
9.3 Toreo (Torres B y C)	2016	Naucalpan, Estado de México	68,682	7.3%	79.3%	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%	96.0%	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%	70.7%	251
<b>Subtotal Office</b>			<b>271,324</b>	<b>28.9%</b>	<b>72.5%</b>	<b>7,371</b>
<b>Total Portfolio</b>			<b>937,790</b>	<b>100.0%</b>	<b>86.2%</b>	<b>36,460</b>
15. Parque Tepeyac **	2022	Gustavo A. Madero, CDMX	89,513	9.1%	84.9%	4,000
<i>Subtotal/ Weighted Avg. Retail</i>			711,223	72.4%	91.3%	31,089
<i>Subtotal/ Weighted Avg. Office</i>			271,324	27.6%	72.5%	7,371
<b>Total Portfolio**</b>			<b>982,546</b>	<b>100.0%</b>	<b>86.1%</b>	<b>38,460</b>

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

\*\* Includes the entire ARB of Parque Tepeyac.