

Fibra Danhos

Santander's 27th Annual Latin American Conference

January 2023



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Why Fibra Danhos?

- **Proven track record on Real Estate development**, with sustained growth and profitability.
- **Premier quality assets** in retail and office segments, mainly in MCMA. 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 9.5% dividend yield*.
- **Portfolio resiliency**, constant affluence and NOI margin under stressed economic environment.
- **Always analyzing investment opportunities** that will generate value to our portfolio.
- **Efficient operation through a strict expense control.**
- **Robust Corporate Governance**, in line with best corporate practices.
- **Strong balance sheet:** sound financial structure with minimal leverage (8.6% LTV).

8 Years in a Nutshell



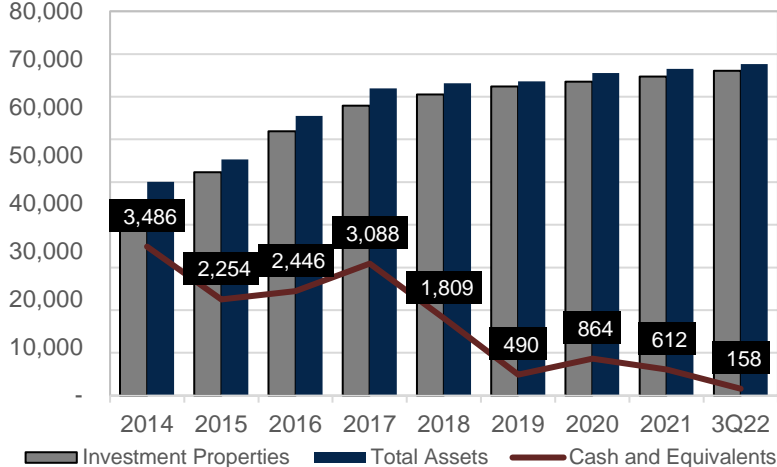
	2014 FY	3Q 2022 (LTM)	Change (%)
Properties	10	15	50%
GLA (m ²)	337,047	929,602	176%
Occupancy (Total Property)	97.2%	85.6%	-12%
Revenue	1,679,062,292	5,353,068,033*	219%
Net Operating Income (Exc. TAP)	1,234,097,592	3,986,693,697*	223%
AFFO	1,630,058,200	3,789,217,137*	132%
Total Assets	44,464,637,788	69,012,442,131	55%
Investment Properties	40,641,438,056	67,614,698,512	66%
Investment Properties/Total Assets	91%	98%	8%
Financial Debt	-	5,960,000,000	NA
LTV	-	8.6%	NA
Yield	5.0%	9.5%	88%
Accumulated Distributions	1.78	17.82	NA

*Last Twelve Months

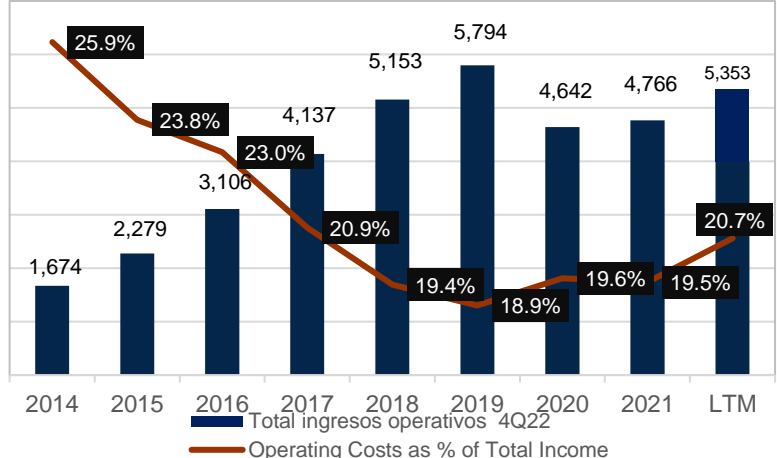
** Based on the share price of September 30th, 2022 and FY 2014 figures

Key Financial Indicators

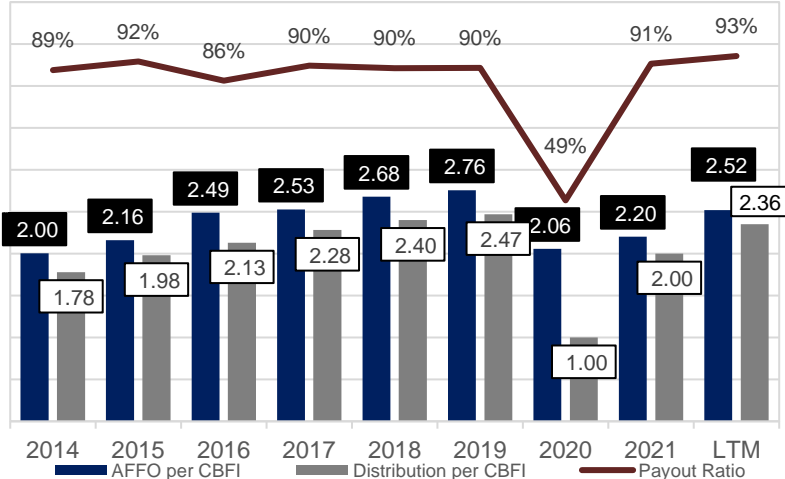
Total Assets, Investment & Cash



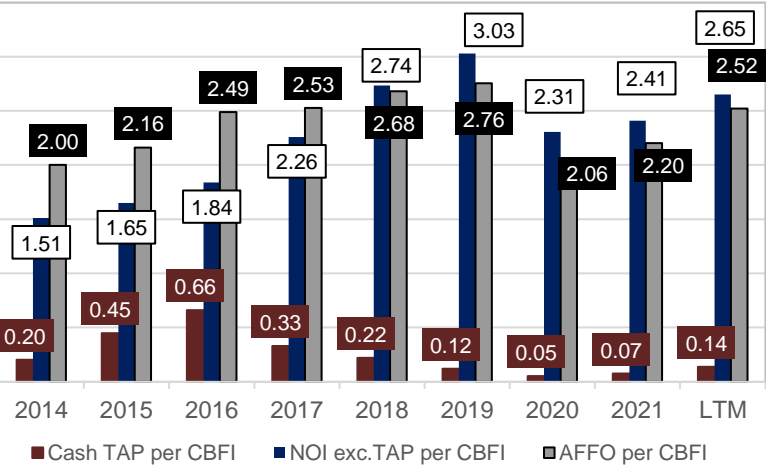
NOI & Operating Costs



AFFO & Distribution per share



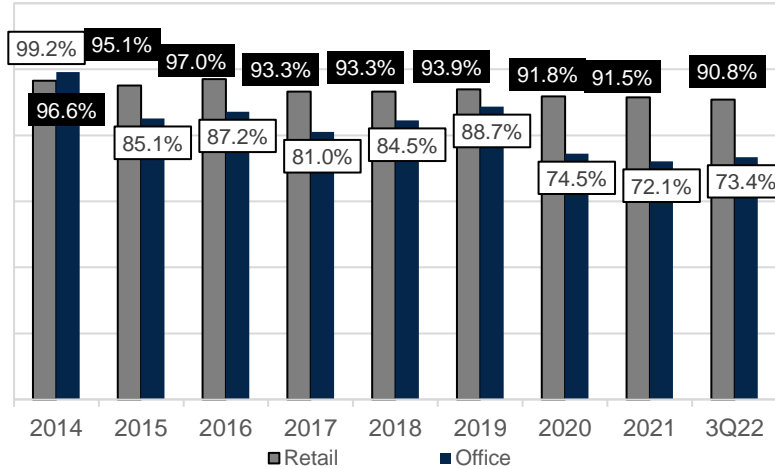
AFFO, NOI & Cash TAPs per share



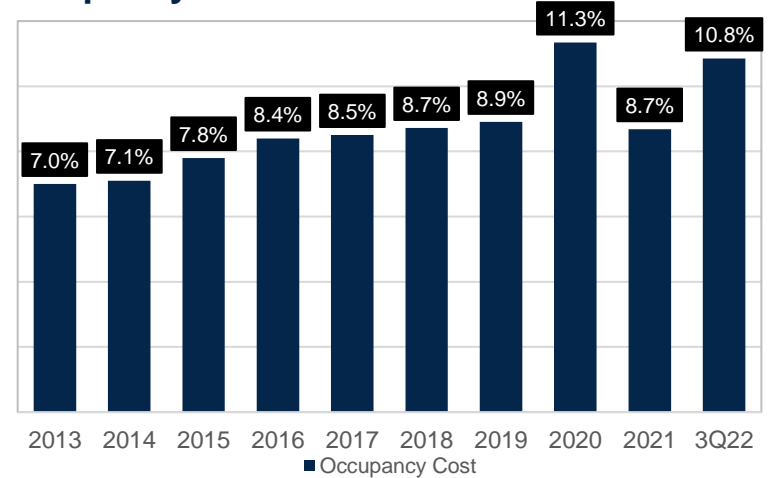
*Last Twelve Months

Key Operating Indicators

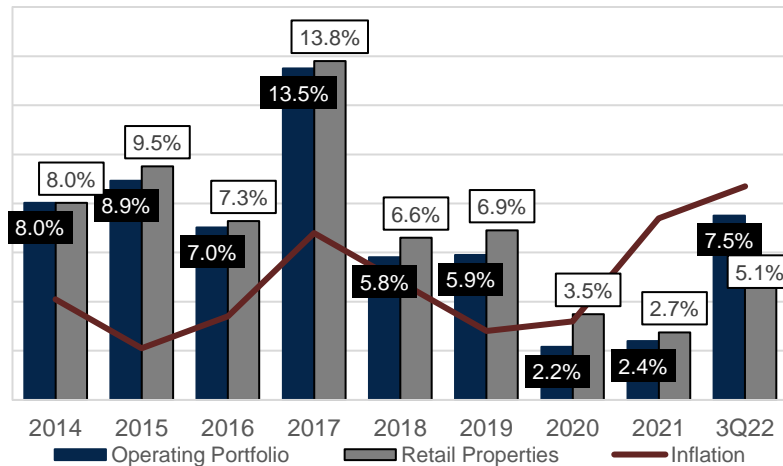
Occupancy by Property Type



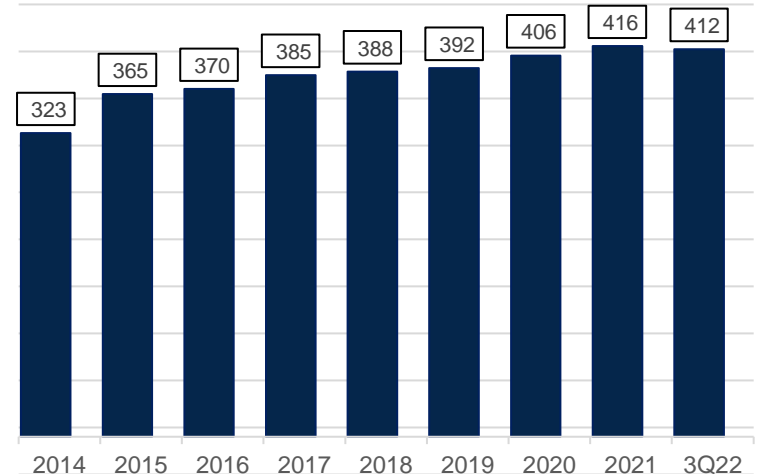
Occupancy Cost



Lease Spread

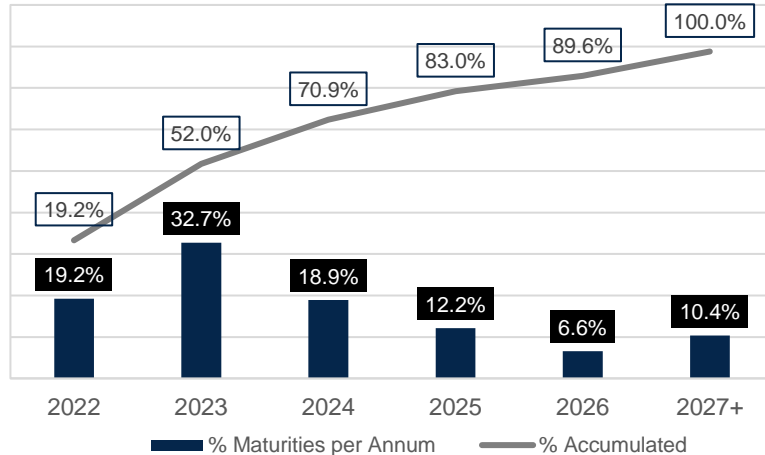


Avg. Monthly Fixed Rent per Square Meter



Key Operating Indicators (continued)

Lease Contract Maturities per Year

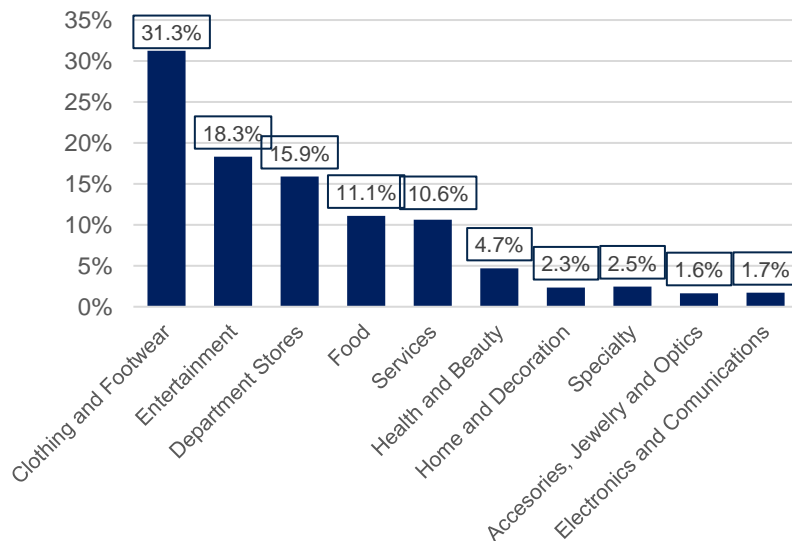


Concentration by Main Tenants

	GLA	Fixed Rent	% GLA	% RF
TOP 5	221,822	42,594,518	29%	13%
TOP 10	337,532	85,532,546	44%	27%



Commercial Tenant Diversity



Key take aways

- Managed to retain a contract renewal rate of 98.5%.
- No individual tenant accounts for more than 4.4% or 7.3% in terms of Fixed Rent or GLA, respectively.
- We currently have 1,628 contracts with a well diversified mix of high-quality tenants operating in a wide range of businesses.

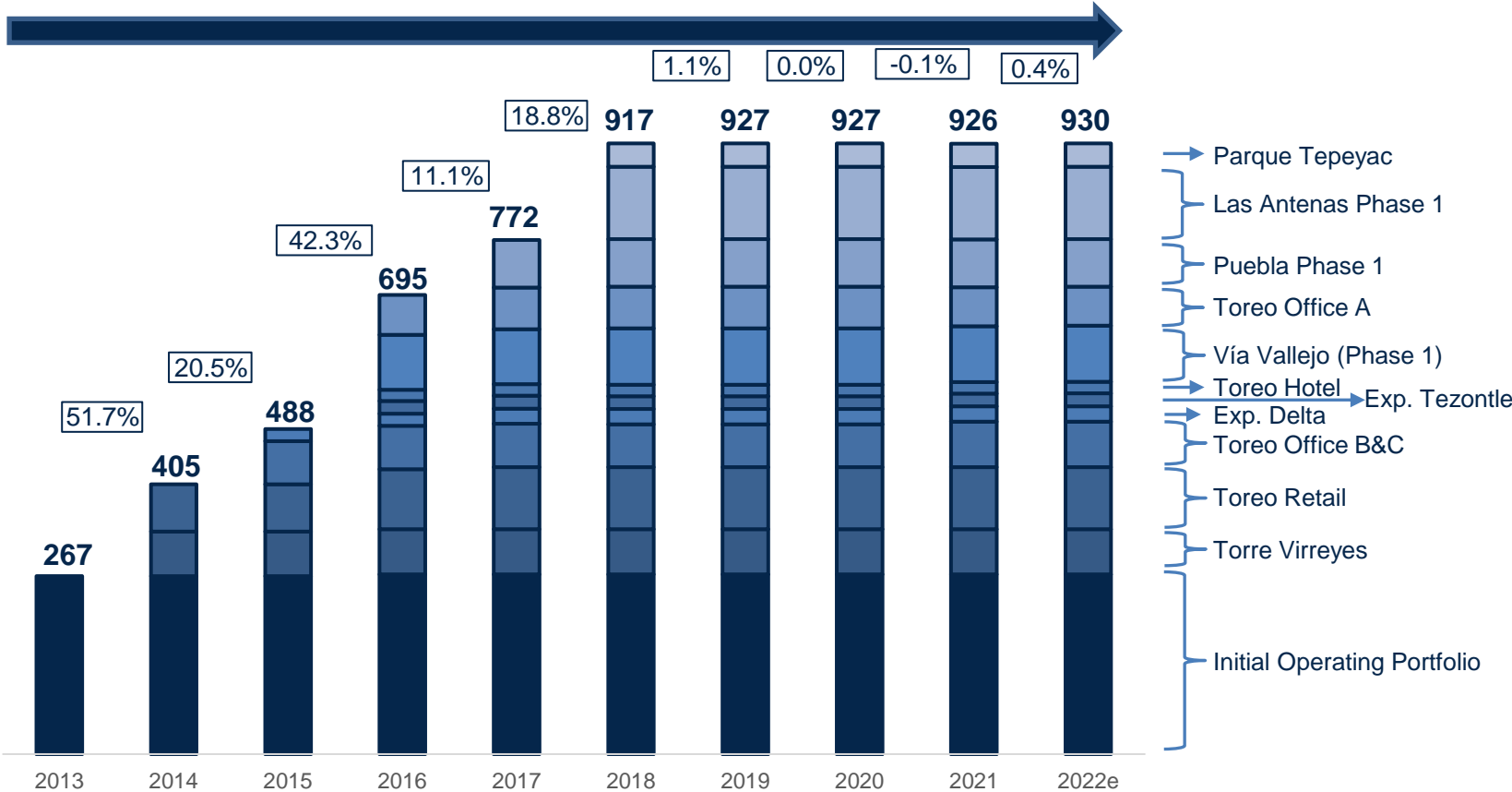
Evolution of our Portfolio

Increase in GLA throughout the years

- We have **more than tripled the GLA since our Initial Operating Portfolio (IPO)** by the end of 3Q2022.
- We are cautiously analyzing possible investment opportunities, **timing is key**.

CAGR: 15%

GLA: 3.5x



Our Current Portfolio

Retail Portfolio



1

- GLA: 19,326 m²
- Opening Year: 2000*
- Occupancy: 80.6%



2

- GLA: 70,831 m²
- Opening Year: 2005*/2016
- Occupancy: 97.9%



3

- GLA: 41,615 m²
- Opening Year: 2006*
- Occupancy: 98.5%



4

- GLA: 68,307 m²
- Opening Year: 2007*/2015
- Occupancy: 97.8%



5

- GLA: 71,360 m²
- Opening Year: 2017
- Occupancy: 70.2%



6

- GLA: 108,847 m²
- Opening Year: 2018
- Occupancy: 87.2%



7

- GLA: 35,000 m²
- Opening Year: 2022
- Occupancy: ~75%

*Initial operating Portfolio

Our Current Portfolio

Office and Mixed Use Portfolio

Parque Virreyes 8

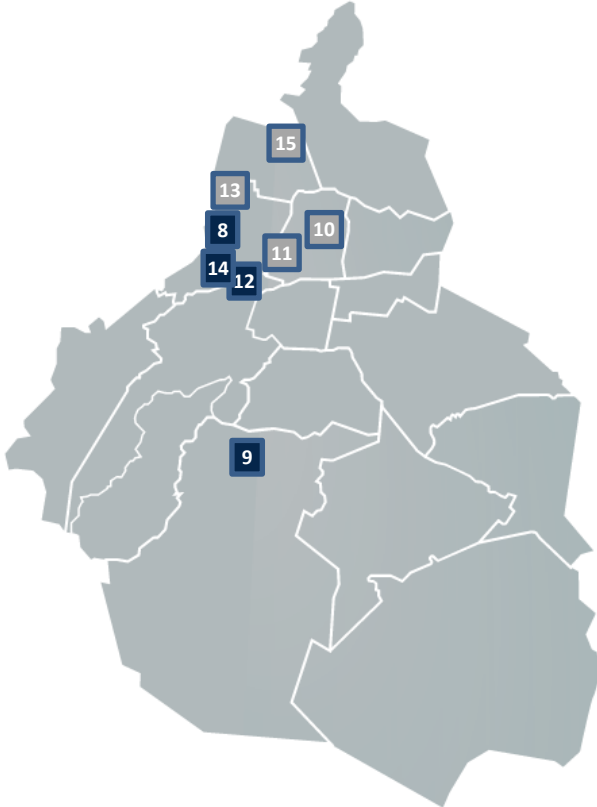
- GLA: 7,783 m²
- Opening Year: 1989*
- Occupancy: 65.1%

Parque Esmeralda 9

- GLA: 34,151 m²
- Opening Year: 2000*
- Occupancy: 100%



- GLA: 15,755 m²
- Opening Year: 2003*
- Occupancy: 91.3%



8 Office 9 Mixed Use



- GLA: 44,693 m²
- Opening Year: 2007*
- Occupancy: 80.8%

Urbitec 12

- GLA: 12,879 m²
- Opening Year: 2009*
- Occupancy: 35.2%



- GLA: 237,263 m²
- Opening Year: 2014/2016**
- Occupancy: 75.9%

Torre Virreyes 14

- GLA: 67,911 m²
- Opening Year: 2015**
- Occupancy: 96.5%

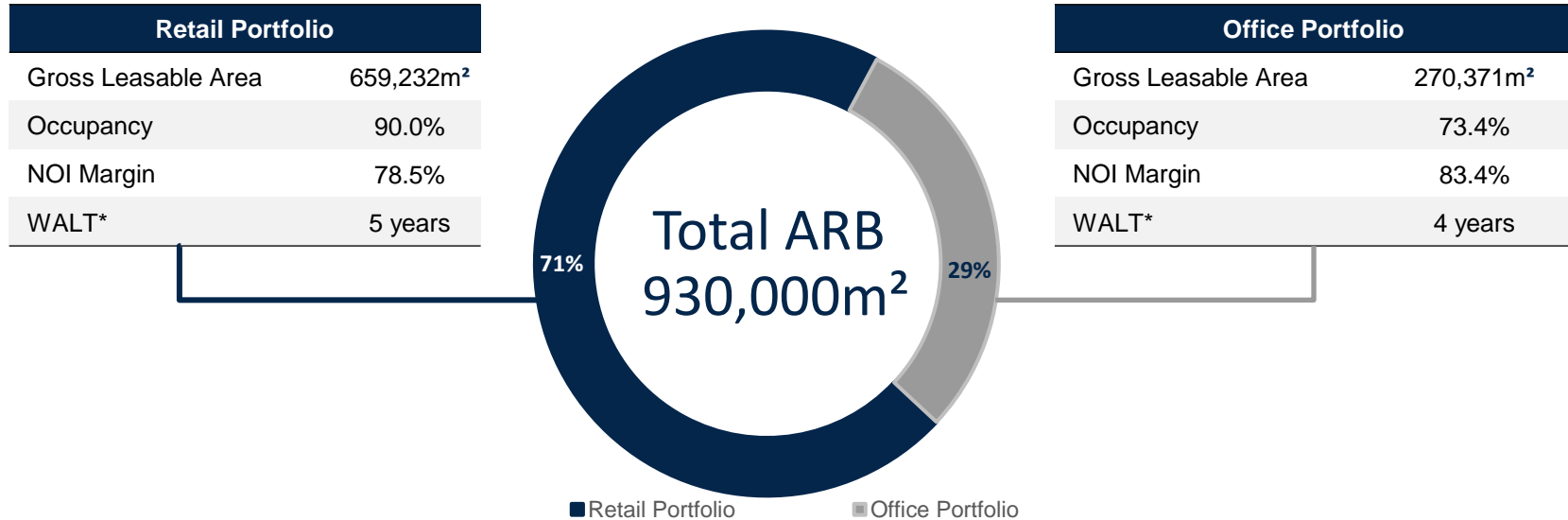


- GLA: 83,894 m²
- Opening Year: 2016
- Occupancy: 92.8%

*Initial operating Portfolio
 ** Initial Portfolio on development

Fibra Danhos' Portfolio

Asset type by GLA



Retail Market Overview

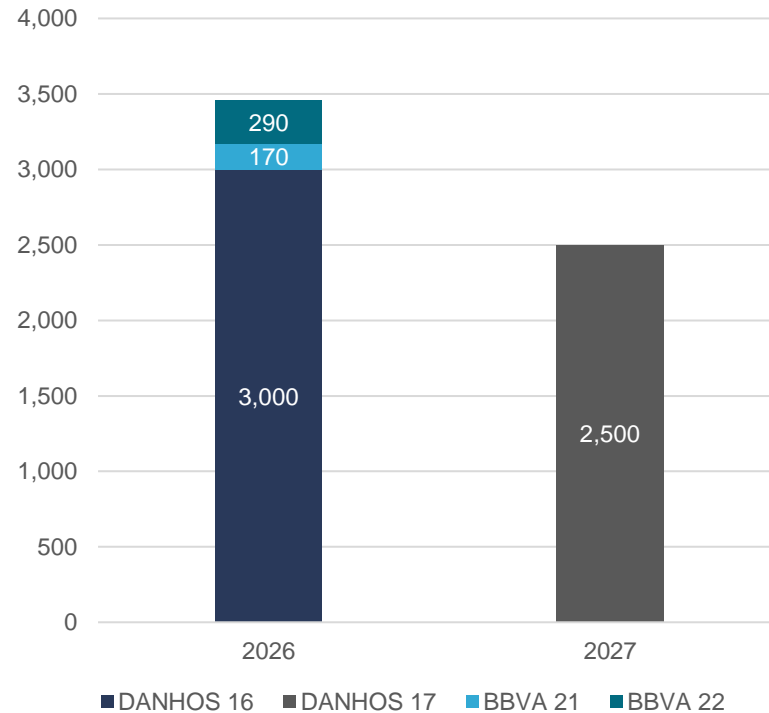
- Strong market with an **increasing inflow of visitors**, closing gap to pre-pandemic levels.
- Minimal tenant vacancy rates due to **premier quality and strategic locations** of our real state assets.
- Our shopping centers are **strategically located within densely populated areas**.
- Shopping centers in Mexico continue to be the gathering place for families.

Office Market Overview

- We believe the Office Market is slowly strengthening with **stable vacancy levels and expected gradual recovery**.
- Torre Virreyes (30% of our office portfolio) boasts one of the **highest rents per sqm in Mexico City** for an office building.
- **Over 75,000 sqm** of office space leased in Toreo. Pricing in line with expectations.

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)

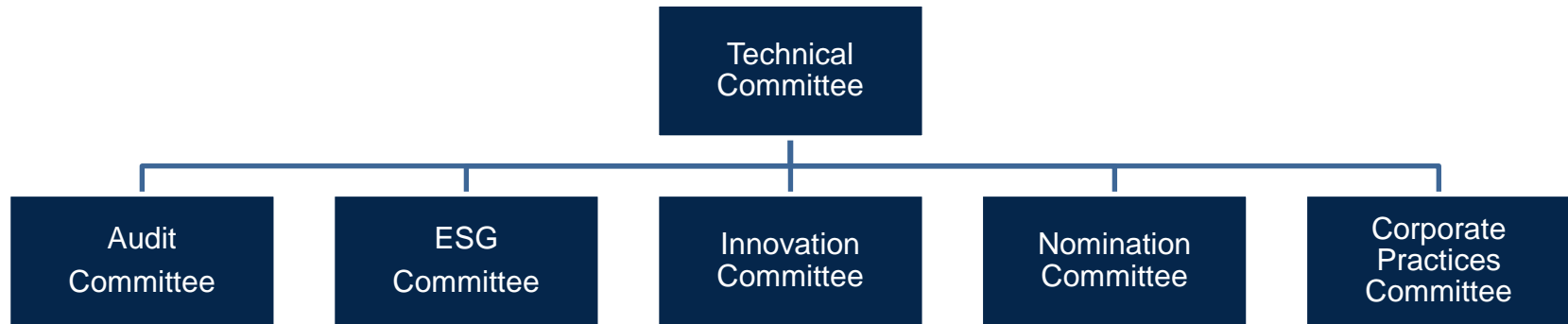
Relevant debt covenants

Covenant as of 3Q 2022	Ratio	Limit
Loan to Value (total debt/total assets)	8.6%	50%
Leverage Level	1.13x	2.0x
Secure Debt Limit	0%	40%
Debt Service Coverage Ratio (AFFO)	7.92x	1.5x Min
Unencumbered Assets to Unsecured Debt	1137%	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	3.76	\$ 3,000,000,000
Bond	Local (DANHOS 17)	MXN	Fixed 8.54	10-Jul-17	28-Jun-27	4.76	\$ 2,500,000,000
Credit	BBVA México	MXN	Variable TIIE + 1.20%*	09-May-22	25-Mar-26	3.49	\$ 170,000,000
Credit	BBVA México	MXN	Variable TIIE + 1.20%*	10-Aug-22	25-Mar-26	3.49	\$ 290,000,000
			Avg. 8.30%			Avg. 4.16	\$ 5,960,000,000

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
- Historical occupancy levels above 97% for the past 8 years. Affected in the last two years by the pandemic reaching 85.6%

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 7-point improvement on the GRESB Real Estate Assessment and 6-point advance in the CSA of S&P Global.



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

	September 30 th , 2022		June 30 th , 2022	
	GLA (m ²)	% of GLA	GLA (m ²)	% of GLA
Executed Lease agreements	64,989	74.7%	54,178	55.4%
Lease agreements in the process of being executed	6,133	7.0%	6,153	4.4%
Letters of Intent	4,669	5.4%	8,557	10.9%
Total	75,791	87.1%	68,888	70.7%



- Our excellent locations, enable us to attract the best tenants and a strong inflow of visitors. Currently, roughly 75% of Parque Tepeyac's total GLA has been leased.
- As of today, 147 stores are open to public (out of 246).
- The shopping center has been completed and opened. We've seen a huge acceptance from our visitors, with great affluence.

New Development: Parque Tepeyac



- We executed a binding partnership agreement with unrelated third parties in the development of Parque Tepeyac. The participation of Fibra Danhos on this project is 50%.
- For Fibra Danhos, entertainment is a core differentiator in our malls, Parque Tepeyac is no exception and will hold, on a second phase, a cultural and entertainment center with the biggest aquarium in Latin America.

New Development: Parque Tepeyac



Fibra Danhos' objectives for times to come

- Consolidate and stabilize operation and occupancy of Parque Tepeyac.
- Maximize AFFO per CBFi while maintaining a stable distribution of CBFi trend.
- Continue to develop our ESG strategy, while being included in the Dow Jones Sustainability Index MILA.
- Continue to develop our portfolio, cautiously analyzing potential investment opportunities that can generate value in our portfolio.

Annexes



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	7.6%	97.9%	2,999
3. Parque Duraznos	2000	Miguel Hidalgo, Ciudad de México	19,326	2.1%	80.6%	1,002
4. Parque Las Antenas	2018	Iztapalapa, Ciudad de México	108,847	11.7%	87.2%	4,351
5. Parque Lindavista	2006	Gustavo A. Madero, Ciudad de México	41,615	4.5%	98.5%	2,254
6.1 Reforma 222 (Retail)	2007	Cuauhtémoc, Ciudad de México	24,291	2.6%	93.0%	1,438
7.1 Parque Puebla	2017	Puebla, Puebla	71,360	7.7%	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	68,307	7.3%	97.8%	3,045
9.1 Toreo Parque Central (Retail)	2014	Naucalpan, Estado de México	92,722	10.0%	94.0%	3,400
9.2 Toreo (Hotel)	2016	Naucalpan, Estado de México	17,297	1.9%	100.0%	400
10. Vía Vallejo	2016	Iztapalapa, Ciudad de México	84,285	9.1%	92.8%	4,499
15. Parque Tepeyac	2022	Gustavo A. Madero, Ciudad de México	35,000	3.8%	75.0%	2,000
Subtotal Retail			659,232	70.9%	90.0%	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	7.4%	76.8%	1,314
9.4 Toreo (Tower A)	2017	Naucalpan, Estado de México	58,560	6.3%	39.0%	1,315
11. Parque Esmeralda	2000	Tlalpan, CDMX	34,151	3.7%	100.0%	1,636
12. Torre Virreyes	2015	Miguel Hidalgo, CDMX	67,911	7.3%	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%	65.1%	251
Subtotal Office			270,371	29.1%	73.4%	7,371
Total Current Operating Portfolio			929,602	100.0%	85.2%	36,541