



# AGROFIBRA

## **Initial Public Offering of CBFIs** Roadshow Presentation

December 2022

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A filing has been made with the *Comisión Nacional Bancaria y de Valores* (Mexican National Banking and Securities Commission, or the “CNBV”) requesting the authorization for registration of the securities of AgroFIBRA described herein and in the Private Placement Mexican Memorandum with the *Registro Nacional de Valores* (Mexican National Securities Registry, or the “RNV”) maintained by the CNBV, and the public offering of the securities of AgroFIBRA described herein in Mexico pursuant to the above-referenced Mexican *prospecto*. Registration of the securities described herein with the RNV and authorization for the public offering thereof from the CNBV are required, and should be obtained, prior to the date such securities are sold to the public. Such registration and authorization will not constitute or imply a certification of the investment quality of the securities described herein or of AgroFIBRA, the solvency of AgroFIBRA or the accuracy or completeness of the information set forth herein or in the Private Placement Memorandum. Neither the CNBV nor the U.S. Securities Exchange Commission nor any other governmental authority has reviewed, approved or disapproved the information contained in this presentation, its sufficiency or its truthfulness.

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The financial information in this presentation includes information that is not presented in accordance with International Financial Reporting Standards (“IFRS”), such as EBITDA and EBITDA Margin. We present EBITDA and EBITDA Margin because our management uses these measures to analyze our performance on a comparative basis, as well as to assess the underlying trends of our performance on a comparative basis and believe it useful to investors for the same reason. These non-IFRS financial measures have limitations as analytical tools and should not be considered in isolation from, or as a substitute for, the analysis of IFRS financial measures, such as net income. These non-IFRS financial measures are not universally consistent calculations, limiting their usefulness as comparative measures. Other companies may calculate similarly titled financial measures differently than we do or may not calculate them at all. Additionally, these non-IFRS financial measures are not measurements of financial performance under IFRS.



## Jorge Guajardo Hesles | Executive President

- +26 years of experience in the real estate sector
- President of EBI 4.0, the most relevant annual agrifood and innovative event of the Bajío region
- Previous experience: San Felipe Torres Mochas Industrial Park, Jaral de Berrio Agropark, San Juan del Río Agropark, the Ecatepec, Chicoloapan, Tecámac, Nezahualcóyotl and Atizapán Central Markets, San Miguel de Allende International Convention Center and the Mexican Association of Mezcal in Guanajuato
- He has a Bachelors Degree in architecture from Universidad Anáhuac



## Claudio García Salgó | Vice President of Development

- +23 years of experience in the financial sector specializing in the agrifood industry
- Founded AGreenVesting, a firm dedicated to providing technical and financial advisory to agrifood companies
- Previous experience: Citibanamex, AgroFinanzas and Trust Funds for Rural Development (FIRA)
- Claudio has a Bachelors Degree in Economics from ITAM and a JD and postgraduate degree in economics from Utrecht Universiteit in the Netherlands



## David Suárez Cortazar | Vice President of Administration and Finance
















- More than 29 years of experience in the financial, real estate and retail sectors
- Since October 2021, he has been an advisory member of the Audit and Risk Committee of Nacional Monte de Piedad I.A.P
- Advisor to LlaveCredit, Independent Director and Chairman of the Audit Committee of Grupo KC Seguros and Chairman of the Board of Directors of Financiamos Tu Necesidad
- Previous experience: Grupo Elektra, Banorte and FIBHIOS-GSM
- Degree in Administration and Finance from Universidad Panamericana in Mexico and Master in Administration and Economic Policy from Columbia University in New York



## Rodrigo de la Maza Serrato | Independent Member of the Investments and Risk Committee

- + 30 years of professional experience holding senior management positions
- His professional experience as CFO of Grupo Proeza, Diageo and PepsiCo stand out, where he served as financial leader and business partner of a division with more than US\$4,000mm in multiple sectors. Also served as Director of Strategy and Corporate Development at FASA, where he led the due diligence process in the sale of the company to a European multinational
- In 2018 Rodrigo de la Maza was awarded the best CFO in the category of companies with a turnover greater than Ps\$15bn by the Mexican Institute of Finance Executives (IMEF)
- Rodrigo is currently the Finance Director of Grupo Proeza and a member of the Metalsa and Areya advisory boards
- Industrial and Systems Engineer from ITESM and MBA from EGADE Business School

# Offering terms and conditions

Issuer	<ul style="list-style-type: none"> <li>Fideicomiso irrevocable número 4755 (Irrevocable Trust Number 4755) denominated Agrofibra</li> </ul>
Ticker	<ul style="list-style-type: none"> <li>AGRO 22</li> </ul>
Type of offering	<ul style="list-style-type: none"> <li>Global offering (local + 4a(2) international)</li> </ul>
Offer size	<ul style="list-style-type: none"> <li>Ps\$5,250mm excluding over-allotment option</li> <li>Ps\$6,037mm including over-allotment option                             <ul style="list-style-type: none"> <li>Over-allotment option of 15% of base offering exercisable for a period of 30 days</li> </ul> </li> </ul>
Offering structure	<ul style="list-style-type: none"> <li>100% primary</li> </ul>
Use of proceeds	<ul style="list-style-type: none"> <li>Net proceeds will be used to acquire real estate properties as part of the identified pipeline in the Mexican agrifood sector and for general corporate purposes</li> </ul>
Pricing	<ul style="list-style-type: none"> <li>December 8, 2022</li> </ul>
Cruce at BIVA	<ul style="list-style-type: none"> <li>December 9, 2022</li> </ul>
Settlor	<ul style="list-style-type: none"> <li>Agriprofin, S.A. de C.V</li> </ul>
Global Coordinator	
Bookrunners	   
International Placement Agents	  
Structuring agent	
Financial Advisor	
Trustee	
Common Representative	
Issuer's Legal Advisors	 
External Auditor	

# Introduction to Agrofibra

AGROFIBRA

## Agrofibra will be the first REIT focused on the attractive real estate related to the Agrifood sector in Mexico



### Solid investment strategy

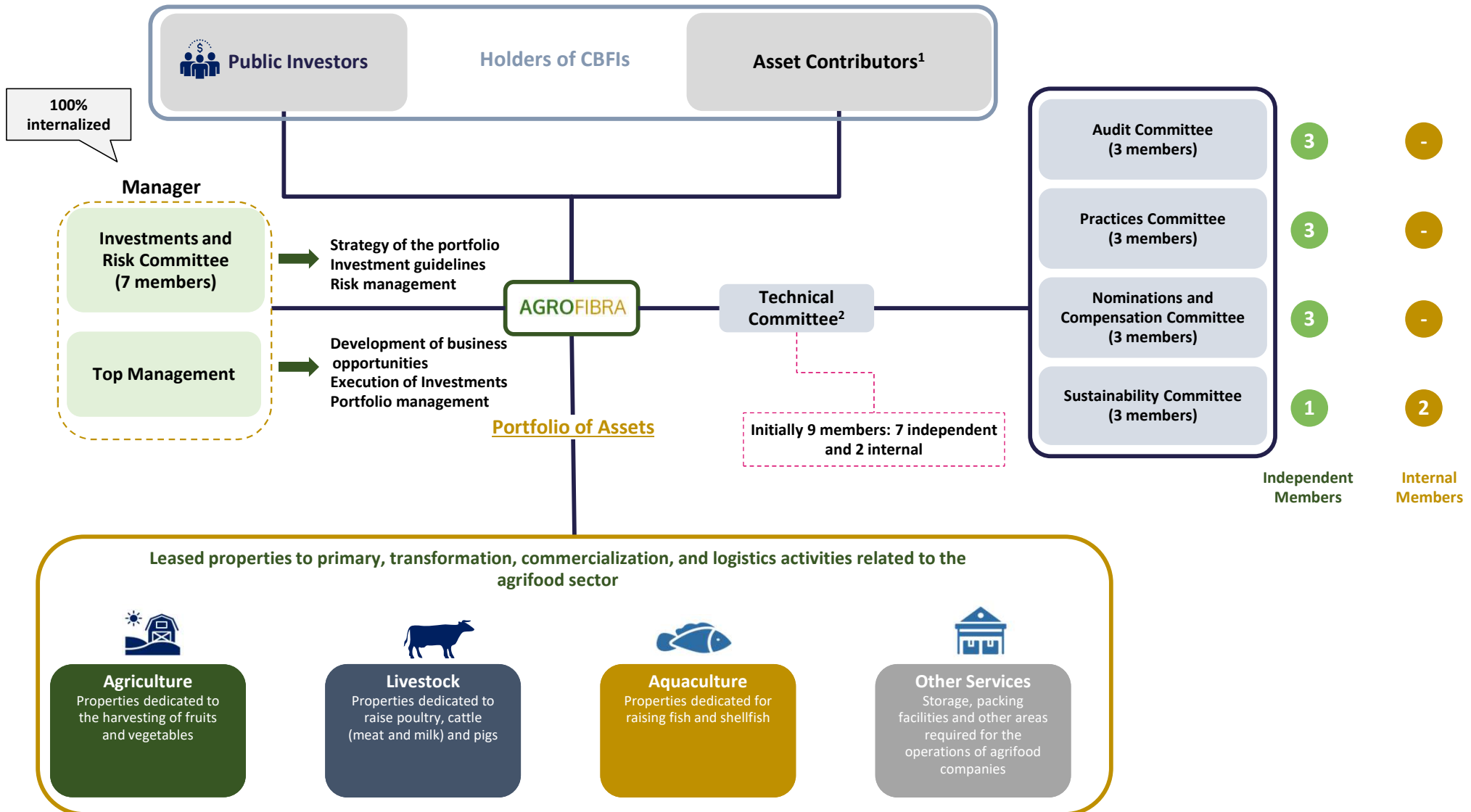
- **Top-tier tenants**; vertically-integrated, with highly technified facilities and **export-oriented** with established distribution channels
- **High value-added crops** with competitive advantages derived from proximity and commercial agreements with the US and Canada (USMCA) as well as skilled labor and low-cost transportation
- **Diversified portfolio** by geography, type of asset, tenants and products
- **Long term NNN leases<sup>(1)</sup>** denominated in **US dollars** with lease and tenant resiliency during economic downturns
- Proven and **scalable** business model
- Organic growth complemented by acquisitions



### Best-in-class corporate governance and management





















- Management team with **+70 year of joint experience** in agrifood, real estate and finance
- **Fully internalized management structure, supported by an Investment and Risk committee**
- **Fully aligned incentive plan** with investors' interest
- **ESG program** committed to United Nations objectives guided by a materiality study provided by independent consultants





1 Entities that sell or contribute assets in Exchange for Certificados Bursátiles Fiduciarios Inmobiliarios (“CBFIs”).  
 2 Composed of up to 21 members, with the best Corporate Governance practices aligned with the best standards in the market. Initially, 77.8% of independent members.

# Initial portfolio

	Location	Activity	Lease length (years)	Lease currency denomination	Main products	GLA (m2)	Estimated investment (P\$mm)	Estimated annual income (US\$ mm)	Investment breakdown: CBFIs / Cash	% of total rent
<b>Initial portfolio: Month 1</b>						<b>3,080,015</b>	<b>\$ 2,205.8</b>	<b>\$ 10.0</b>	<b>41.5% / 58.5%</b>	<b>29.1%</b>
	Morelos	Agriculture	15	US\$	Tomato and bell pepper	682,934	\$ 806.5	\$ 3.6	40.0% / 60.0%	10.5%
	Colima	Agriculture	15	US\$	Tomato variations	459,835	\$ 366.2	\$ 18	40.0% / 60.0%	5.3%
 II	Morelos	Agriculture	15	US\$	Tomato and bell pepper	305,936	\$ 391.7	\$ 17	40.0% / 60.0%	5.1%
	San Luis Potosi	Agriculture	15	US\$	Tomato and peppers	1,000,000	\$ 357.6	\$ 15	40.0% / 60.0%	4.4%
 II	San Luis Potosi	Agriculture	15	US\$	Tomato and peppers	60,130	\$ 62.3	\$ 0.7	40.0% / 60.0%	2.2%
	San Luis Potosi	Agriculture	10	US\$	Avocado and mango	30,000	\$ 121.5	\$ 0.6	67.1% / 32.9%	16%
<b>Subsequent Initial Portfolio: Month 6</b>						<b>4,816,014</b>	<b>\$ 4,951.1</b>	<b>\$ 24.3</b>	<b>17.2% / 82.8%</b>	<b>70.9%</b>
	Guanajuato	Agriculture	15	US\$	Tomato and peppers	1,000,000	\$ 996.4	\$ 5.0	0.0% / 100.0%	14.5%
	Jalisco	Agriculture	10	US\$	Tomato	1240,000	\$ 682.5	\$ 3.1	[30.0%] / [70.0%]	9.2%
Expansion  II	San Luis Potosi	Agriculture	15	US\$	Tomato and peppers	NA	\$ 501.6	\$ 2.5	0.0% / 100.0%	7.3%
Expansion  II	Morelos	Agriculture	15	US\$	Tomato and bell peppers	158,000	\$ 411.3	\$ 2.1	0.0% / 100.0%	6.0%
	Jalisco	Agriculture	15	US\$	Tomato, pepper and cucumber	351,679	\$ 339.2	\$ 18	40.0% / 60.0%	5.2%
	San Luis Potosi	Agriculture	15	US\$	Specialty tomato	500,000	\$ 324.4	\$ 16	0.0% / 100.0%	4.7%
 II	Queretaro	Agriculture	15	US\$	Cucumber and bell pepper	136,424	\$ 270.5	\$ 14	80.0% / 20.0%	3.9%
Ampliación 	Colima	Agriculture	15	US\$	Tomato variations	NA	\$ 255.9	\$ 13	0.0% / 100.0%	3.7%
Expansion  I	San Luis Potosi	Agriculture	15	US\$	Tomato and peppers	NA	\$ 250.8	\$ 13	0.0% / 100.0%	3.7%
	Guanajuato	Agriculture	10	US\$	Tomato and peppers	985,740	\$ 246.0	\$ 11	[30.0%] / [70.0%]	3.3%
	Sonora	Agriculture	10	US\$	Tomato and peppers	373,171	\$ 219.8	\$ 10	[30.0%] / [70.0%]	2.9%
Expansion 	Jalisco	Agriculture	15	US\$	Tomato	NA	\$ 64.0	\$ 0.8	0.0% / 100.0%	2.2%
 II	Guanajuato	Agriculture	10	US\$	Tomato and pepper	NA	\$ 63.4	\$ 0.7	[30.0%] / [70.0%]	2.2%
 I	Queretaro	Agriculture	15	US\$	Tomato and bell pepper	71,000	\$ 65.3	\$ 0.7	80.0% / 20.0%	2.0%
<b>Total</b>						<b>7,896,029</b>	<b>\$ 7,157.0</b>	<b>\$ 34.3</b>	<b>24.7% / 75.3%</b>	<b>100.0%</b>





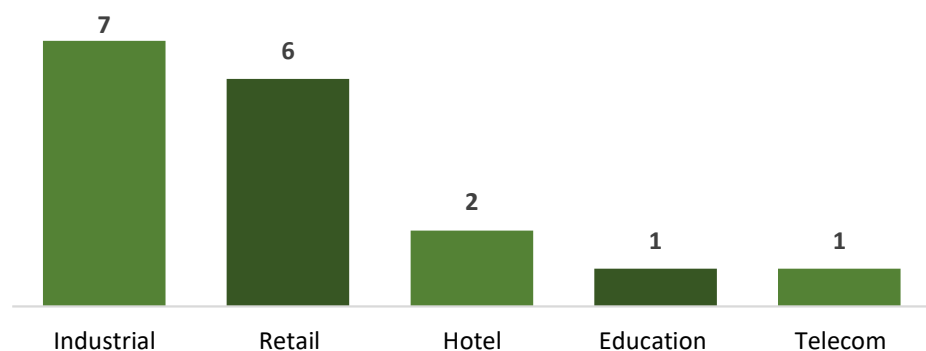
# Investment highlights

- 
- 1 First FIBRA with a focus in the real estate related to the agrifood sector in Mexico
  - 2 Diversified initial portfolio by geography, sector and products
  - 3 Portfolio of high-tech assets with recognized and vertically integrated tenants
  - 4 Best-in-class corporate governance structure with a fully internalized management structure that aligns interests
  - 5 Distinguished management team with extensive experience in the agricultural, real estate and financial sectors
  - 6 Growth strategy and exponential value creation from a well-defined and robust pipeline

# 1 First FIBRA with a focus in the real estate related to the agrifood sector in Mexico

## Different FIBRAs in Mexico, but none focused in the real estate related to the agrifood sector in Mexico

(number of FIBRAs, excluding FIBRA-E)



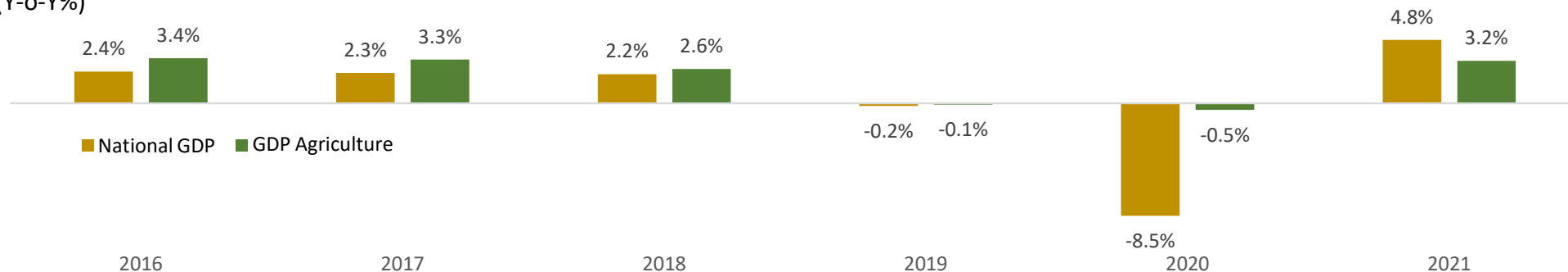
Source: Public filings.

Classification:

- Industrial: FIBRAMQ, FIBRAPL, FIBRAUP, FMTY, FNOVA, FSTORAGE and TERRA.
- Retail: DANHOS, FIBRAHD, FPLUS, FSHOP, FUNO and FSOMA.
- Hotel: FIHO and FINN.
- Education: EDUCA.
- Telecom: FSITES.

## GDP growth

(Y-o-Y%)



## Investment thesis

Agrofibra will invest in high-tech real estate opportunities in the agrifood sector with the goal of supporting sustainable growth of the Mexican farmland through an efficient and transparent investment vehicle with best-in-class corporate governance

## Strong fundamentals of underlying business of tenants

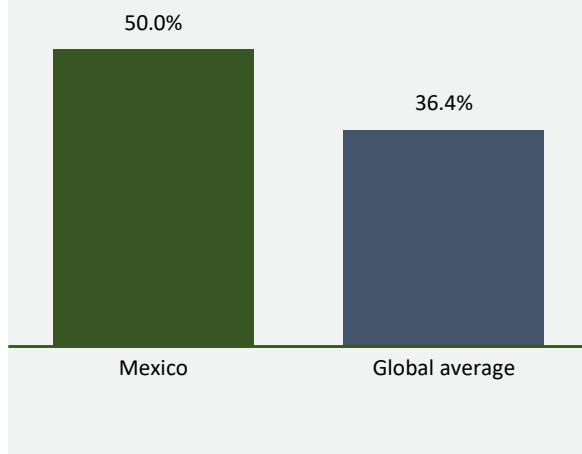
- ✓ Growth consistently higher than national GDP since 2016
- ✓ Sector resilient to economic downturns due to low elasticity of demand
- ✓ High export potential by having free trade agreements with 46 countries
- ✓ Sector with low exposure in investment portfolios
- ✓ Exposure to tier 1 agrifood sector tenants with strong exporting operations mostly to the US

Historically, the agrifood sector has grown above Mexico's total GDP

# 1 First FIBRA with a focus in the real estate related to the agrifood sector in Mexico (cont'd)

## Market opportunity in the real estate related to the agrifood sector

- Mexico has a large extension of arable land comprised of 50.0% of the national territory, compared to the world average of only 36.4%
- % of arable land<sup>(1)</sup>:

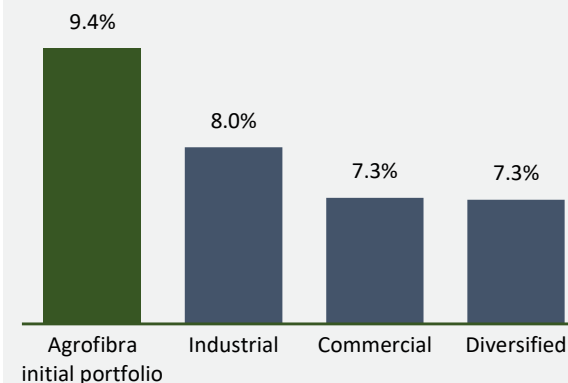


## ... with limited competition...

- Agrofibra represents a different investment alternative that will have the advantage of being **the first specialized FIBRA in the real estate related to the agrifood sector** and with the ability to bring unique assets to the market
- The other FIBRAs in Mexico are focused on the industrial, retail, hotel, education and telecom sectors
- FIBRA with the knowledge and skills to consolidate assets in the agrifood sector

## ... and the possibility to acquire properties at high cap rates

- Agrofibra will carry out its acquisitions at a higher cap rate than FIBRAs in traditional sectors
- Average cap rate of recent acquisitions in the real estate sector in Mexico (USD):



**First FIBRA focused on the real estate for the agrifood sector in Mexico, a sector that offers solid fundamentals and an unprecedented consolidation opportunity**

## 2 Diversified initial portfolio by geography, sector and products

### Agriculture

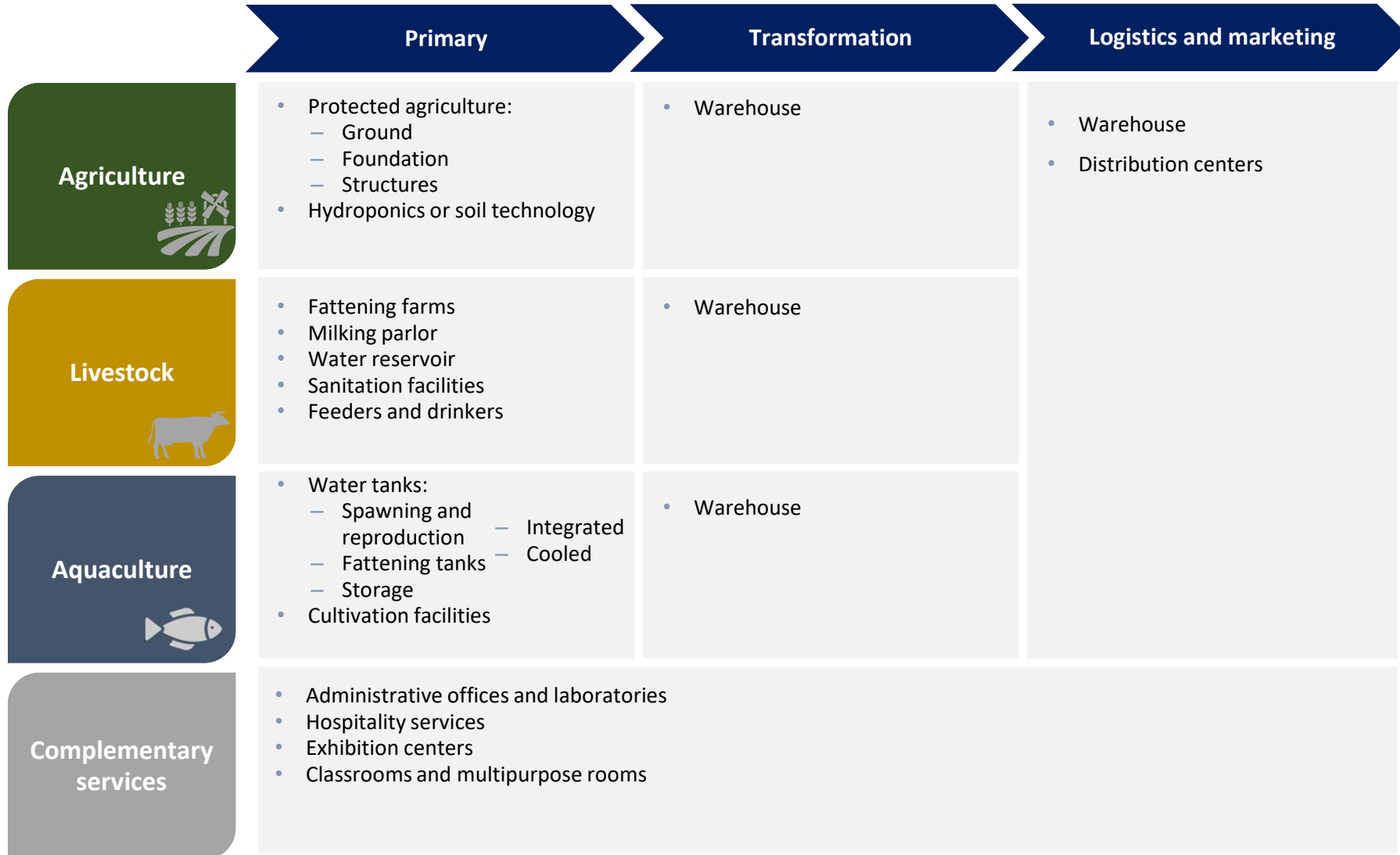
- Properties where the tenants dedicate their activities to the sowing and harvesting of high-value fruits and vegetables
- Protected and/or controlled agriculture

### Livestock

- Properties where the tenants dedicate their activities to raising and exploiting poultry, cattle (meat and milk) and pigs

### Aquaculture

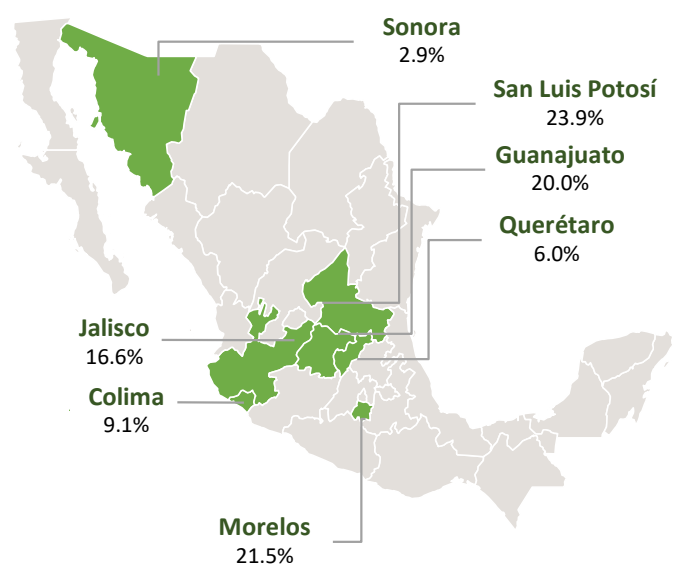
- Properties where the tenants dedicate their activities to raising fish, crustaceans, shellfish and algae



# Diversified initial portfolio by geography, sector and products (cont'd)

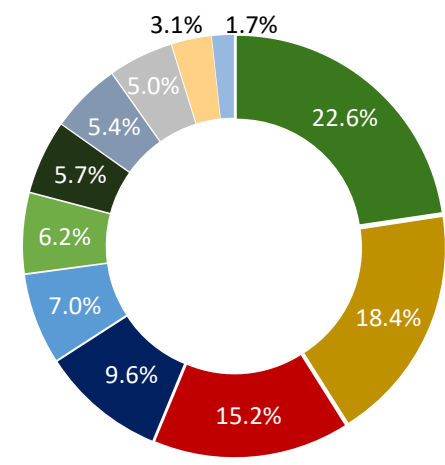
## Geographic diversification

(% estimated rent)



## Diversification by tenant

(% estimated rent)



- Agroparque Yecapixtla
- Cimarrón
- Impactum
- Bonanza
- Gear
- La Bonita
- Payes
- Argaman
- Centurion
- Ganfer
- BeFrost

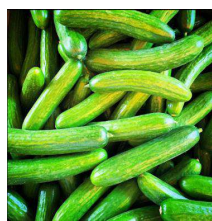
## Selected crops



Cucumber American Slicer



Bell pepper



Persian cucumber



Avocado



Tomatoes



Mango



End market

### 3 Portfolio of high-tech assets with recognized and vertically integrated tenants

The FIBRA will have assets and tenants that meet the following characteristics:

#### Assets key characteristics

- ✓ Modern facilities that ensure consistency in the production of tenants' businesses to meet the volumes and quality requirements of its commercial partners
- ✓ Assets in which tenants will have sustainable production equipment through efficient water use, fertilizer use and controlled environments

#### Tenants key characteristics

- ✓ Solid financial position and proven experience in the agrifood sector
- ✓ Compliance with the strictest levels of health safety in production processes
- ✓ Export predisposition and / or leaders in the sector, and solid commercial relationships with large supermarket chains and international brokers
- ✓ Adherence to the highest standards of environmental care, land use and waste management

## Best-in-class corporate governance structure with a fully internalized management structure that aligns interests

### Corporate governance with the best market practices

**Technical Committee** with the following characteristics:

- Up to 21 members (initially, 7 independent members and 2 proprietary members, of which 2 are women)
- **Majority of members are independent** (initially 77.8% of members are independent)
- Investors have the right to designate a proprietary member as long as they own 10% or more of outstanding CBFIs
- Members of the Technical Committee will remain in office as long as their appointment is not revoked

### Support committees with a majority of independent members

#### Audit Committee

- Focuses on the review and approval of operational and financial information

#### Practices Committee

- Responsible for solving conflicts of interest and for adopting management policies

#### Nominations and Compensation Committee

- Responsible for nominating independent members
- Recommend executive compensation, human capital development and retention

#### Sustainability Committee

- Responsible for supervision of strategies, policies and procedures related to ESG

### Top-tier mechanisms to prevent conflicts of interest

- ✓ **Initial portfolio made up of mostly third-party assets** not related to the Technical Committee
- ✓ **Holders Assembly must approve the compensation of the members of the Technical Committee**
- ✓ 50% of the compensation of the Technical Committee members will be paid **in CBFIs with a lock-up period of 12 months**
- ✓ In the event that any Technical Committee member has a conflict of interest in any matter, the member **will not participate or be present in the resolution of such matter**
- ✓ Holders Assembly must approve any transaction with related parties

The Technical Committee must comply with the following operating policies:



Majority vote of independent members in all operations



Market prices and independent appraisals



Approval by Holders Assembly of operations with related parties



Opinion of the Practices Committee to the Technical Committee



Same conditions to all investors



## Interest alignment between the Managers and Public Investors

### New structure improves alignment of interests between the Managers and Public Investors

- The right of the Founders Trust to receive an annual compensation based of the market capitalization of Agrofibra was eliminated
- With the intention to optimize the portfolio, maximize returns, incentivize the growth of Agrofibra, the Manager and the Investment and Risk Committee will have the right to receive IDRs based of the real yield paid to the public investors
  - The IDRs will be paid in CBFIs with a vesting / lock up period of 5 years (1/5 per year)
  - The total compensation paid overtime to the manager cannot exceed the 3.0% of the total market cap of Agrofibra
- The Minimum Distribution to the public investors start at 7.0% USD in real terms for the first year, and is subject to annual review by the Holders Assembly, and once reached the cashflow is divided between the public investors and manager according to the percentages included in the table below
  - The Minimum Distribution (7.0% USD in real terms) is above the average nominal yield of dollarized REITs outstanding in the Mexican market (6.61%<sup>1</sup>) and above the 10-year UMS bond yield (5.23%<sup>2</sup>)

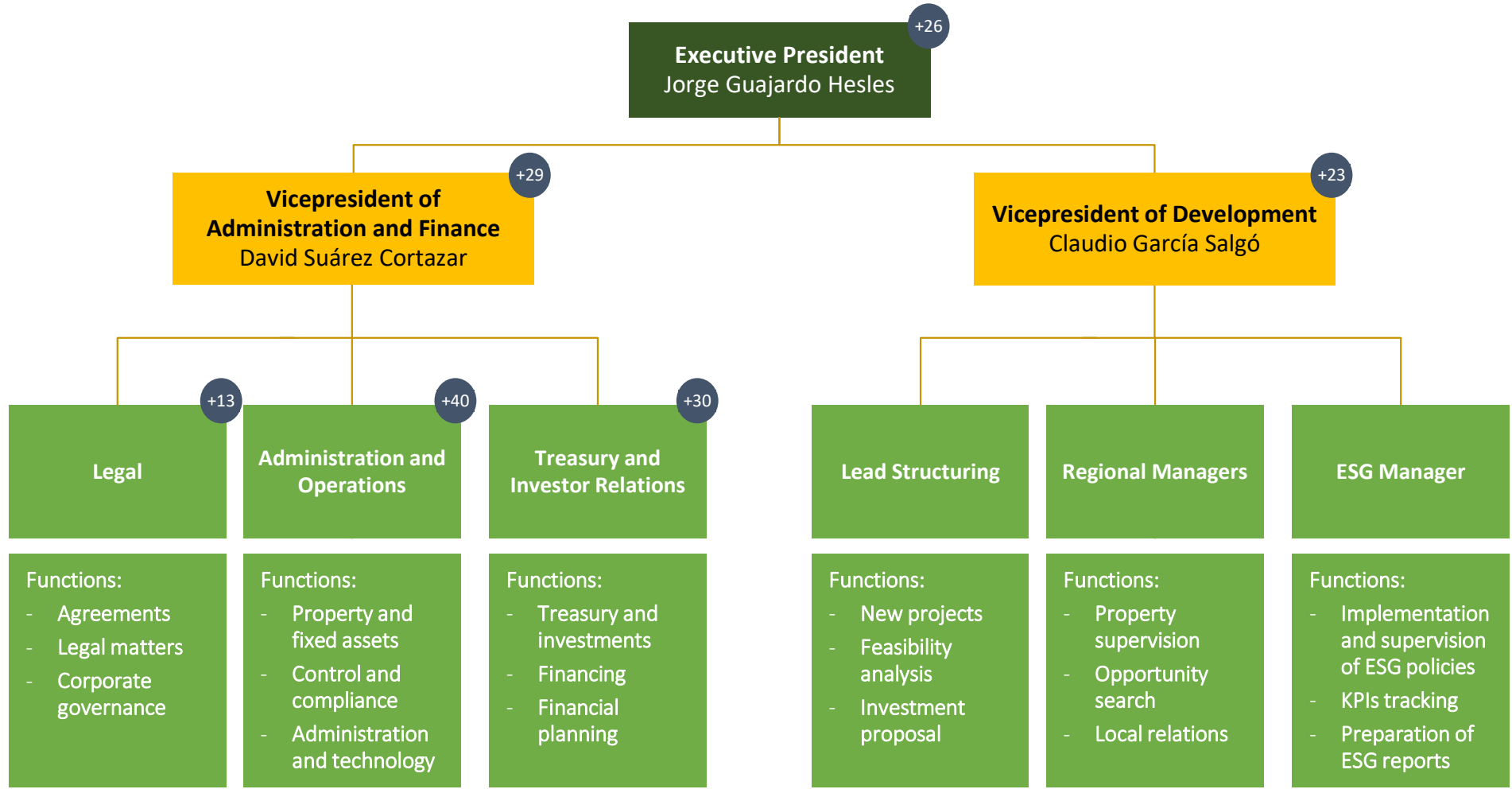
### Investments and Risk Committee

- ✓ Investments and Risk Committee responsible for managing the portfolio and proposing potential investments to the Technical Committee
- ✓ Responsible for monitoring the compliance of the investment guidelines and analyze the risks of the portfolio properties and their tenants
- ✓ Integrated by 7 members (6 internal and 1 independent) with extensive experience in the agrifood sector

	Yield in USD (real)	Step	Distribution <sup>(3)</sup>		Total Accumulated Distribution	
			% Public Investors	% Manager	% Public Investors	% Manager
<b>Minimum Distribution</b>	7.0%	n/a	100.0%	0.0%	100.0%	0.0%
<b>Level 1</b>	8.0%	10%	90.0%	10.0%	98.8%	12%
<b>Level 2</b>	9.0%	10%	80.0%	20.0%	96.7%	3.3%
<b>Level 3</b>	10.0%	10%	70.0%	30.0%	94.0%	6.0%
<b>Level 4 (&gt; 10.0%)</b>	11.0%	n/a	50.0%	50.0%	90.0%	10.0%
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<b>Level 4 (&gt; 10.0%)</b>	15.0%	n/a	50.0%	50.0%	79.3%	20.7%

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# Distinguished management team with extensive experience in the agricultural, real estate and financial sectors

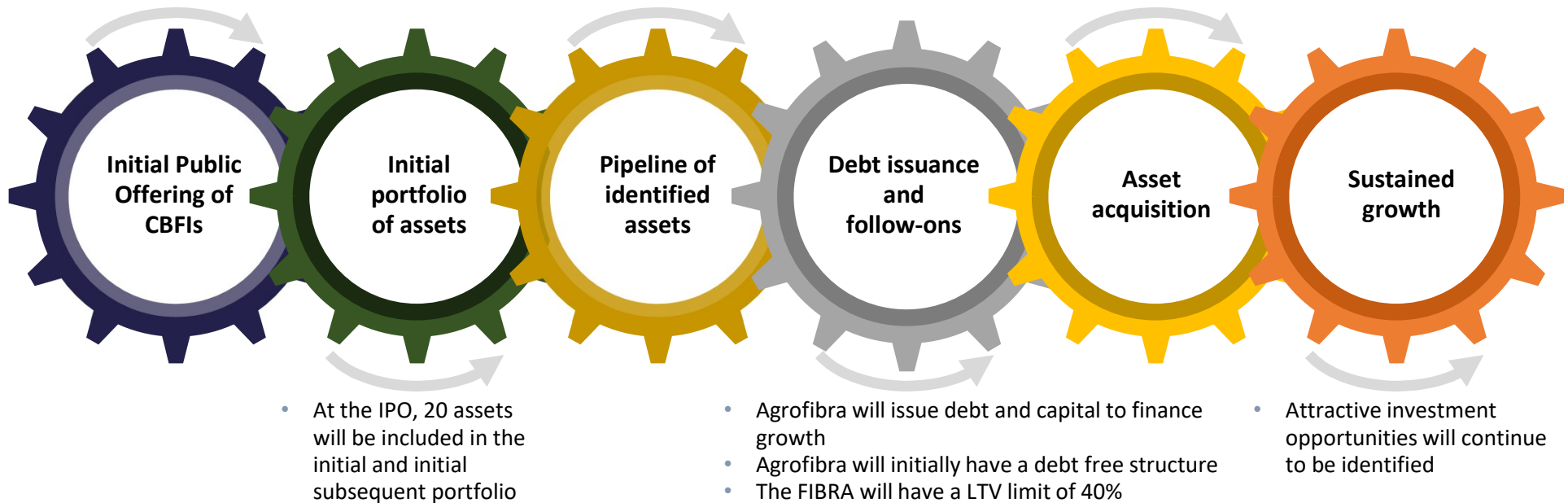


The team has extensive experience working with top-level companies and has been working together since 2019 on the strategy, structure and conformation of the initial portfolio

6

# Growth strategy and exponential value creation from a well-defined and robust pipeline

- IPO proceeds for the acquisition of initial portfolio and identified pipeline
- Initial debt free capital structure
- 41 assets identified, including 20 from initial and initial subsequent portfolio and 21 from pipeline
- Proceeds from the IPO will be used within the first 12 to 24 months to acquire part of the assets from the identified pipeline
- The FIBRA will obtain leverage after using the proceeds from the IPO to acquire other identified assets and optimize the capital structure while maximizing yield



The growth plan and its execution will be supported by the extensive experience of the internal team in the agrifood and real estate sectors, both in the acquisition of assets and in their operation

**Organic growth**

**Asset acquisition**

Timely identification of tenant's needs and have a continuously updated understanding of real estate agrifood market trends

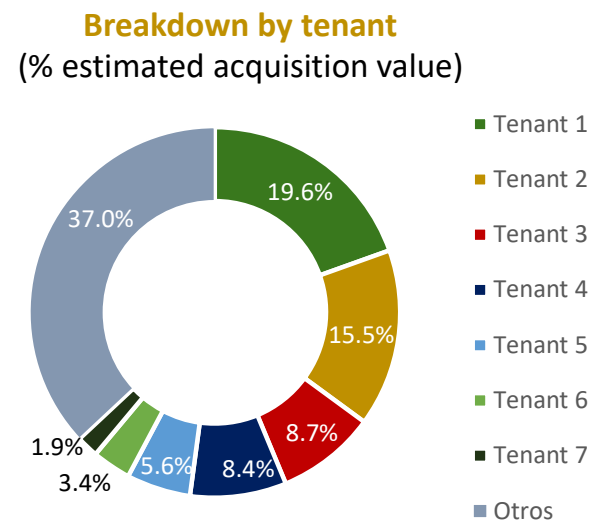
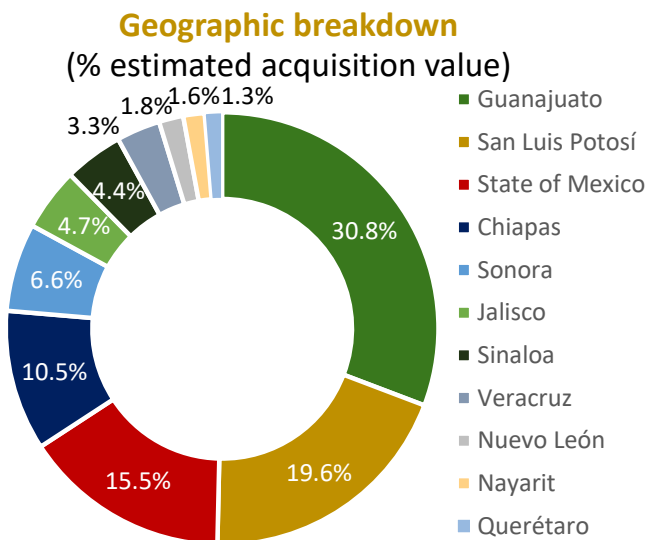
Acquisition of agrifood properties with high growth potential located in the main agrifood regions of the country

- Sale and lease back**
- Build-to-suit**
- Value-add**

# Growth strategy and exponential value creation from a well-defined and robust pipeline (cont'd)

## Identified pipeline

- ✓ **21 properties** with 100% occupancy
- ✓ Greenhouses and agribusiness facilities in 11 states
- ✓ **Total value of ~Ps\$12,889 million**

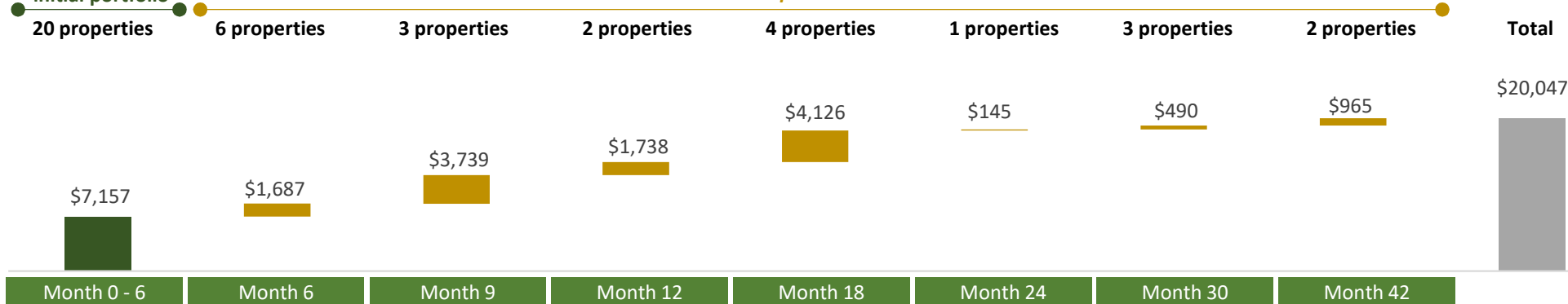


## Acquisitions calendar

Figures in Ps\$mm

Initial and subsequent initial portfolio

Pipeline



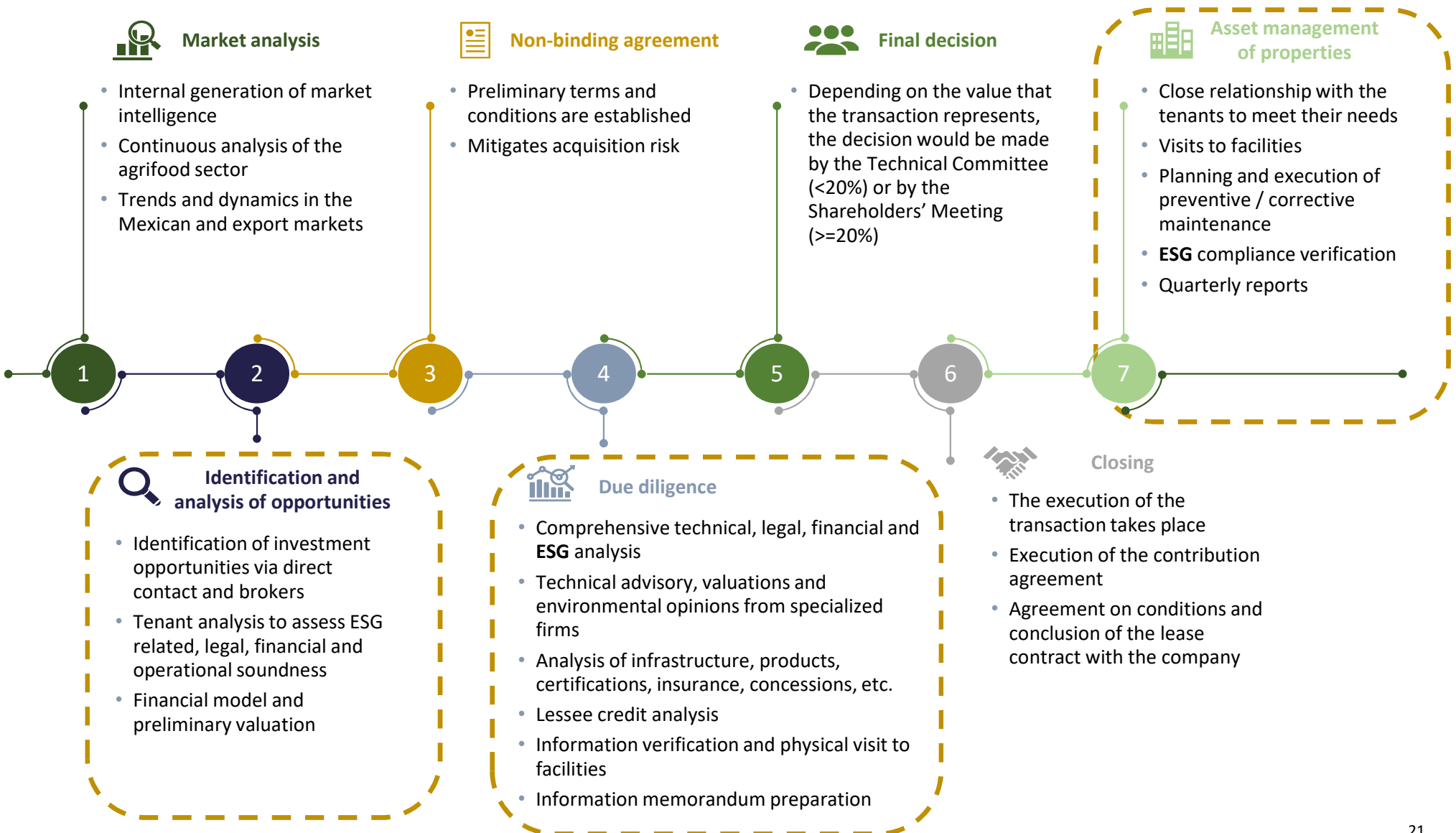
Note: The figures corresponding to the pipeline are estimated for each property so there may be variations.



# Processes

# Seven-stage investment process

Agrofibra will approach companies that adopt ESG Principles both in their production processes, as well as in their operation and strategy. Agrofibra will consider the ESG principles during different stages of the investment process



# Detailed process for tenants and asset selection

The Manager performs an in-depth analysis of the tenants in which the operational, financial and legal viability are assessed



## Technical analysis

Tenant's operation evaluation and diligence visits to the facilities:

- Comparative analysis of the industry
- Analysis of infrastructure, type of product and phytosanitary controls
- Assessment of certifications that ensure production health safety and requirements in target market
- Review of insurance policies for potential exposure to biological and / or weather risks
- Analysis of agronomic indicators such as: productive area, density, pollination, among others



## Financial analysis

Review of the financial performance of the tenant:

- Analysis of historical financial information
- Analysis of key indicators in the historical and future evolution of the business
- Board of directors and main shareholders credit review
- Profitability analysis based on "normalized" results
- Determination of operating and free cash flow cycle
- Analysis of main risks considering the company's industry and economic environment



## Legal analysis

Evaluation of property documentation, as well as the main corporate resolutions:

- Property titles and acts or agreements that limit or affect the rights over the acquisitions
- Concession, permits or rights to use and/or exploit water, as well as, authorizations and certifications necessary for operations
- Agreements related to financings
- Litigation or administrative procedures
- Fundamental corporate documentation



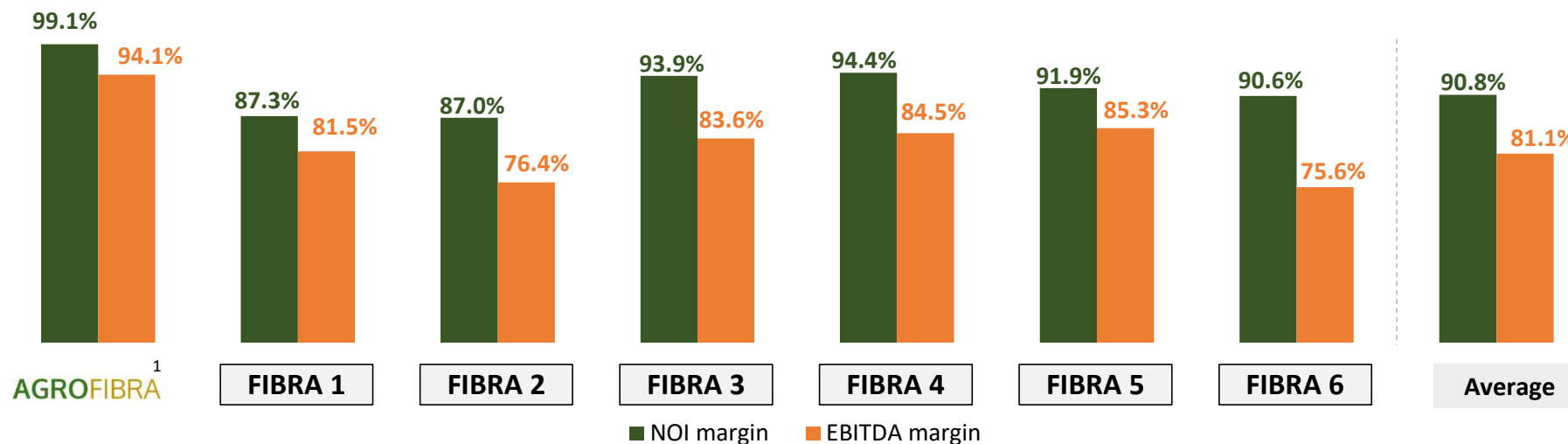
**FIBRAs benchmark**



# National and international agrifood REIT comparison

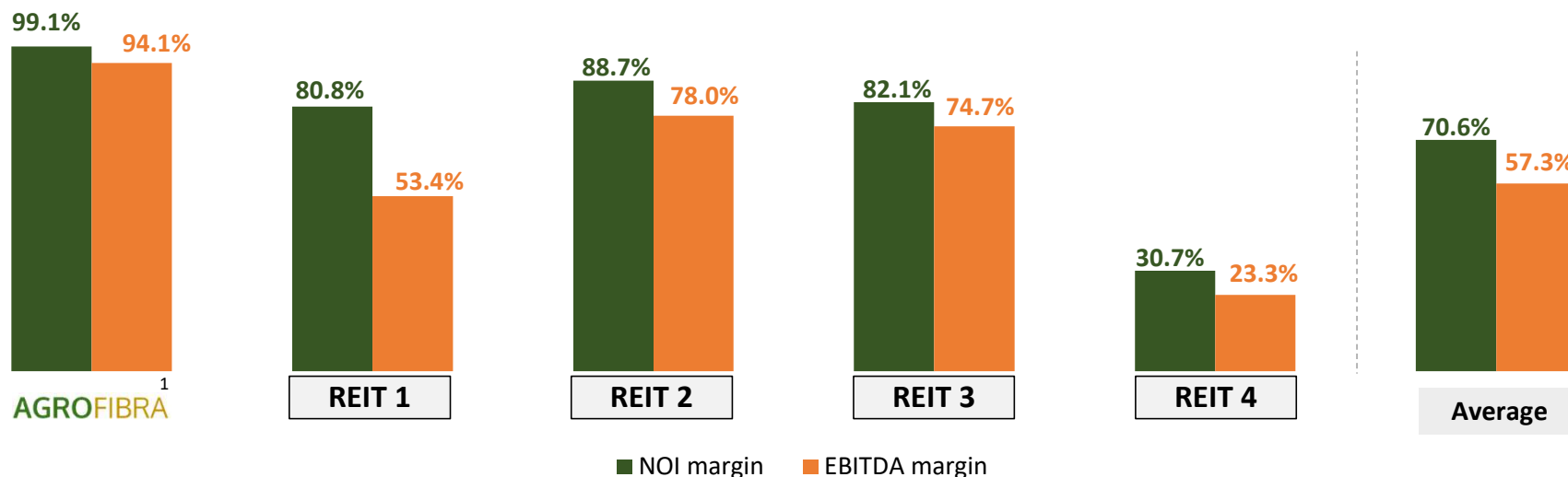
## National FIBRAS benchmark

(%)



## International REIT comparison

(%)



Note: Certain SG&A expenses have been reclassified for comparison purposes. USD figures were converted using a MX\$20.29 exchange rate. Figures were calculated using 2021 financial statements.

<sup>1</sup> 2024E Figures.

# Expenses comparison of national REITs (FIBRAS)

(% of avg. '20-'21 revenues)	AGROFIBRA <sup>1</sup>	FIBRA 1	FIBRA 2	FIBRA 3	FIBRA 4	FIBRA 5	FIBRA 6	FIBRAs average
Total assets 2021 (US\$m)	\$509	\$15,606	\$3,558	\$2,683	\$2,760	\$2,509	\$927	\$4,674
Property Management	0.9%	–	2.9%	1.9%	–	1.9%	0.8%	1.3%
Maintenance and Operating Expenses	–	8.1%	7.0%	1.7%	1.3%	8.0%	7.3%	5.6%
Property Tax	–	3.1%	1.7%	2.2%	1.1%	1.9%	1.2%	1.9%
Other Expenses / (Income)	–	1.5%	1.4%	0.2%	3.1%	(3.6%)	0.1%	0.5%
Total operating expenses	0.9%	12.7%	13.0%	6.1%	5.6%	8.1%	9.4%	9.2%
NOI Margin %	99.1%	87.3%	87.0%	93.9%	94.4%	91.9%	90.6%	90.8%
External Advisor Fees	–	–	9.2%	6.3%	–	4.9%	–	3.4%
Professional & Consulting Expenses	0.4%	4.7%	1.2%	2.5%	0.7%	0.9%	1.7%	2.0%
Administrative Expenses	–	–	0.2%	0.5%	–	–	0.5%	0.2%
Payroll & Other Employee Benefits	4.1%	1.2%	–	1.0%	7.7%	–	12.0%	3.6%
IDRs	0.5%	–	–	–	–	–	–	–
Marketing Expenses	–	–	–	0.0%	0.5%	–	–	0.1%
Other SG&A	–	–	–	0.1%	1.1%	0.8%	0.9%	0.5%
Total SG&A	5.0%	5.8%	10.6%	10.3%	9.9%	6.6%	15.0%	9.7%
EBITDA margin %	94.1%	81.5%	76.4%	83.6%	84.5%	85.3%	75.6%	81.1%

“NNN” contracts

Note: Certain selling and administrative expenses have been reclassified for comparable purposes. Figures in US dollars using an exchange rate of Ps\$20.29.  
 1 2024E.

# Expenses comparison of international agrifood REITS

(% of avg. '20-'21 revenues)	"NNN" contracts AGROFIBRA <sup>1</sup>	REIT 1	REIT 2	REIT 3	REIT 4	REITS average
<b>Total assets 2021 (US\$m)</b>	<b>\$509</b>	<b>\$1,122</b>	<b>\$1,352</b>	<b>\$811</b>	<b>\$268</b>	<b>\$888</b>
Property Management	0.9%	–	8.0%	14.5%	–	5.6%
Maintenance and Operating Expenses	–	14.3%	3.3%	3.4%	–	5.3%
Property Tax	–	–	–	–	–	–
Other Expenses / (Income)	–	4.9%	–	–	69.3%	18.5%
<b>Total operating expenses</b>	<b>0.9%</b>	<b>19.2%</b>	<b>11.3%</b>	<b>17.9%</b>	<b>69.3%</b>	<b>29.4%</b>
<b>NOI Margin %</b>	<b>99.1%</b>	<b>80.8%</b>	<b>88.7%</b>	<b>82.1%</b>	<b>30.7%</b>	<b>70.6%</b>
External Advisor Fees	–	13.6%	2.2%	–	–	4.0%
Professional & Consulting Expenses	0.4%	–	–	–	0.8%	0.2%
Administrative Expenses	–	13.8%	3.2%	–	0.1%	4.3%
Payroll & Other Employee Benefits	4.1%	–	5.2%	–	5.4%	2.7%
IDRs	0.5%	–	–	–	–	–
Marketing Expenses	–	–	–	–	–	–
Other SG&A	–	0.0%	–	7.4%	1.0%	2.1%
<b>Total SG&amp;A</b>	<b>5.0%</b>	<b>27.4%</b>	<b>10.7%</b>	<b>7.4%</b>	<b>7.4%</b>	<b>13.2%</b>
<b>EBITDA margin %</b>	<b>94.1%</b>	<b>53.4%</b>	<b>78.0%</b>	<b>74.7%</b>	<b>23.3%</b>	<b>57.3%</b>

Note: Certain selling and administrative expenses have been reclassified for comparable purposes. Figures in US dollars using an exchange rate of Ps\$20.29.

1 2024E.

2 2020.

The starting point of our strategy will be a materiality assessment performed by an independent consultant during the first year of Agrofibra’s operations to determine the action plan to comply with key objectives in environment, social responsibility and corporate governance



## Define ESG Strategy

The definition of the ESG strategy will be performed during the first year of operations and consists of 4 parts:

### 1 Materiality Assessment

Diagnostic and definition of internal and external ESG key indicators

### 2 Set the objectives

Define KPI’s and scope of the objectives, as well as internal self evaluation of the organization as the starting point

### 3 Integration

Communicate and integrate the strategy within all areas of operation in the organization to secure a proper execution

### 4 Measurement

Measure and report the ESG results to all interested parties



## Execution

- Agrofibra will have policies, procedures and commitments in detail for every aspect of ESG
- Recommendations to tenants, suppliers and contractors on the integration of sustainable practices, as well as the requirements for the existing applicable laws
- Monitoring, evaluating and auditing the results and the improvement of environmental, social and governance performance with lessees and other interest groups
- Collaborate and promote sustainability initiatives implemented in Mexico for the benefit of our communities
- Promote an efficient use of resources and confirm that the environmental impact of the tenant’ operations on our assets satisfy the authorities’ norms



## Vision

- We aim to become the REIT with the highest ESG standards out of all the companies listed on the Mexican stock markets.
- Policies, commitments and adhesion to the UN objectives
- System B Certification – Agrofibra seeks to implement all systems, processes and procedures necessary to be evaluated as a B company by the B Lab organization or, if applicable, a certificate with the same recognition

The sustainability committee will meet every two months to review the progress towards the set ESG goals, as well as current and future ESG risks



# Appendix

## Initial portfolio

# Initial portfolio and initial subsequent portfolio

AGROFIBRA

## AGROPARQUE YECAPIXTLA

- Started operations in 2014
- Their main objective is the production and commercialization of vegetables from high-tech greenhouses with climate control capabilities

### Products

- Specialty tomatoes
- Bell peppers

### Sales

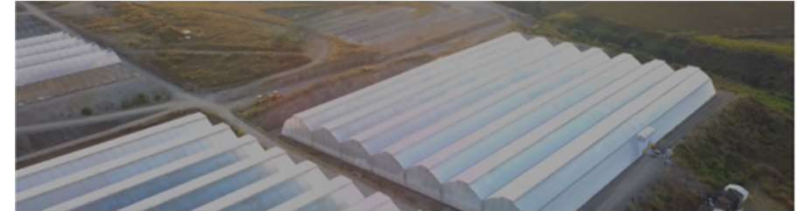
- Almost all the product is exported to USA
- USA, Canada, Dubai and Singapore
- Commercial client: Village Farms
- Revenue 2021: Ps\$255.8 millions

### Market

- Products are available during most of the year
- No production for two months per year

### Certifications

- SENASICA certification
- Primus Global Food Safety



# Initial portfolio and initial subsequent portfolio (cont'd)

## AGROPARQUE YECAPIXTLA

<b>Tenant</b>	Agroparque Yecapixtla
<b>Location</b>	“El Potrero de los Novillos”, Yecapixtla, Morelos
<b>Type of activity</b>	Agriculture
<b>Productive area (m<sup>2</sup>)</b>	424,082
<b>GLA (m<sup>2</sup>)</b>	682,934
<b>Estimated investment</b>	Ps\$ 806,494,229
<b>Contract length</b>	15 years
<b>Rent denomination</b>	USD
<b>Estimated annual rent</b>	US\$ 3,589,940
<b>Property status</b>	Under Operations



	Primary	Transformation	Commercial
Greenhouse	✓		
Productive land	✓		
Warehouse / silo	✓		✓
Complementary services	✓		✓

# Initial portfolio and initial subsequent portfolio (cont'd)

## AGROPARQUE YECAPIXTLA **||**

<b>Tenant</b>	Agroparque Yecapixtla
<b>Location</b>	“El Potrero de los Novillos”, Yecapixtla, Morelos
<b>Type of activity</b>	Agriculture
<b>Productive area (m<sup>2</sup>)</b>	205,846
<b>GLA (m<sup>2</sup>)</b>	305,936
<b>Estimated investment</b>	US\$ 19,592,778
<b>Contract length</b>	10 years
<b>Rent denomination</b>	USD
<b>Estimated annual rent</b>	US\$ 1,743,757
<b>Property status</b>	Under development <sup>1</sup>



	Primary	Transformation	Commercial
Greenhouse	✓		
Productive land	✓		
Warehouse / silo	✓		✓
Complementary services	✓		✓



<sup>1</sup> Under development by the tenant, the asset will be acquired stabilized and operating.



# Initial portfolio and initial subsequent portfolio (cont'd)

## Extension AGROPARQUE YECAPIXTLA II

<b>Tenant</b>	Agroparque Yecapixtla
<b>Location</b>	“El Potrero de los Novillos”, Yecapixtla, Morelos
<b>Type of activity</b>	Agriculture
<b>Productive area (m<sup>2</sup>)</b>	205,846
<b>GLA (m<sup>2</sup>)</b>	158,000
<b>Estimated investment</b>	Ps \$411,329,027
<b>Contract length</b>	15 years
<b>Rent denomination</b>	USD
<b>Estimated annual rent</b>	US\$ 2,057,242
<b>Property status</b>	Under development <sup>1</sup>

- As part of the Initial Subsequent Portfolio, Agrofibra will acquire an extension in Agroparque Yecapixtla II
- It is expected that the extension and the beginning of operations will occur 6 months after the IPO



	Primary	Transformation	Commercial
Greenhouse	✓		
Productive land	✓		
Warehouse / silo	✓		✓
Complementary services	✓		✓

<sup>1</sup> Under development by the tenant, the asset will be acquired stabilized and operating.



- Hortícola Cimarrón began operations in 2007
- Dedicated to the production of vegetables to the foreign market from high-tech greenhouses

## Products

- Tomato and bell pepper

## Sales

- Most of the product is destined to be exported through the commercial company located in the US
- Commercial Client: Del Campo
- Sales 2021: Ps\$1,204 millions

## Market

- The products count with presence most of the year
- There is no production for two months per year

## Certifications

- SENASICA certification
- Primus Global Food Safety



# Initial portfolio and initial subsequent portfolio (cont'd)



<b>Tenant</b>	Hortícola Cimarrón
<b>Location</b>	"Rancho San José", Villa Artista, San Luis
<b>Type of activity</b>	Agriculture
<b>Productive area (m<sup>2</sup>)</b>	529,100
<b>GLA (m<sup>2</sup>)</b>	1,000,000
<b>Estimated investment</b>	Ps \$357,598,506
<b>Contract length</b>	15 years
<b>Rent denomination</b>	USD
<b>Estimated annual rent</b>	US\$ 1,520,232
<b>Property status</b>	Under Operations



	Primary	Transformation	Commercial
Greenhouse	✓		
Productive land	✓		
Warehouse / silo	✓		✓
Complementary services	✓		✓



# Initial portfolio and initial subsequent portfolio (cont'd)

## Extension



<b>Tenant</b>	Hortícola Cimarrón
<b>Location</b>	“Rancho San José”, Villa Artista, San Luis
<b>Type of activity</b>	Agriculture
<b>Productive area (m<sup>2</sup>)</b>	200,000
<b>GLA (m<sup>2</sup>)</b>	1,000,000
<b>Estimated investment</b>	Ps \$250,813,883
<b>Contract length</b>	15 years
<b>Rent denomination</b>	USD
<b>Estimated annual rent</b>	US\$ 1,254,433
<b>Property status</b>	Under development <sup>1</sup>

- As part of the initial subsequent portfolio, Agrofibra Will acquire an extension in Hortícola Cimarrón I
- It is expected that the extension and the beginning of operations will occur 6 months after the IPO

	Primary	Transformation	Commercial
Greenhouse	✓		
Productive land	✓		
Warehouse / silo	✓		✓
Complementary services	✓		✓

<sup>1</sup> Under development by the tenant, the asset will be acquired stabilized and operating.

# Initial portfolio and initial subsequent portfolio (cont'd)



<b>Tenant</b>	Hortícola Cimarrón
<b>Location</b>	"Rancho San José", Villa Artista, San Luis
<b>Type of activity</b>	Agriculture
<b>Productive area (m<sup>2</sup>)</b>	110,520
<b>GLA (m<sup>2</sup>)</b>	601,310
<b>Estimated investment</b>	Ps \$162,345,178
<b>Contract length</b>	15 years
<b>Rent denomination</b>	USD
<b>Estimated annual rent</b>	US\$ 742,944
<b>Property status</b>	Under development <sup>1</sup>



	Primary	Transformation	Commercial
Greenhouse	✓		
Productive land	✓		
Warehouse / silo	✓		✓
Complementary services	✓		✓



<sup>1</sup> Under development by the tenant, the asset will be acquired stabilized and operating.

# Initial portfolio and initial subsequent portfolio (cont'd)

## Extension



<b>Tenant</b>	Hortícola Cimarrón
<b>Location</b>	"Rancho San José", Villa Artista, San Luis
<b>Type of activity</b>	Agriculture
<b>Productive area (m<sup>2</sup>)</b>	400,000
<b>GLA (m<sup>2</sup>)</b>	601,310
<b>Estimated investment</b>	Ps \$501,627,767
<b>Contract length</b>	15 years
<b>Rent denomination</b>	USD
<b>Estimated annual rent</b>	US\$ 2,508,866
<b>Property status</b>	Under development <sup>1</sup>

- As part of the Initial Subsequent Portfolio, Agrofibra will acquire an extension in Hortícola Cimarrón II
- It is expected that the extension and the beginning of operations will occur 6 months after the IPO

	Primary	Transformation	Commercial
Greenhouse	✓		
Productive land	✓		
Warehouse / silo	✓		✓
Complementary services	✓		✓

<sup>1</sup> Under development by the tenant, the asset will be acquired stabilized and operating.



- Argaman started operation in 2006 as a pioneer in the production of vegetables in the Cienega region in Jalisco
- The main objective is the production and commercialization of quality vegetables from high tech greenhouses

## Products

- Tomato
- Bell pepper
- Cucumber

## Sales

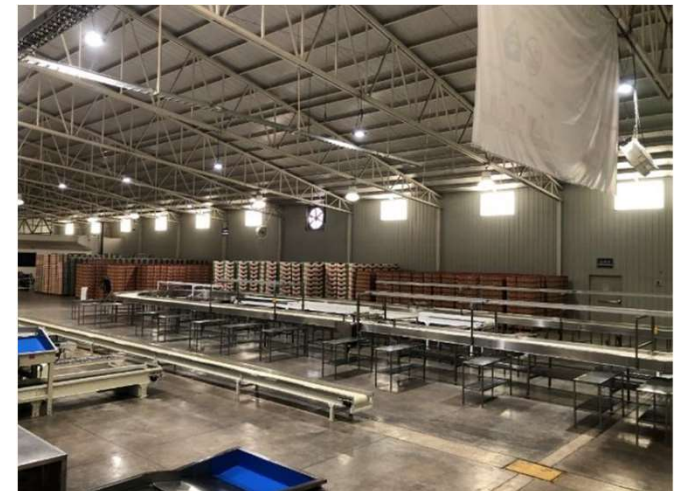
- Most of the product is exported to USA and Canada
- Commercial client: Sunset
- Revenues 2021: Ps\$525.8 millions

## Market

- Products are available during most of the year
- For two months per year there is no production

## Certifications

- Fair Trade
- Primus Global Food Safety



# Initial portfolio and initial subsequent portfolio (cont'd)



<b>Tenant</b>	Hortalizas Argaman
<b>Location</b>	Poncitlán, Jalisco
<b>Type of activity</b>	Agriculture
<b>Productive area (m<sup>2</sup>)</b>	240,000
<b>GLA (m<sup>2</sup>)</b>	351,679
<b>Estimated investment</b>	Ps \$339,162,590
<b>Contract length</b>	15 years
<b>Rent denomination</b>	USD
<b>Estimated annual rent</b>	US\$ 1,781,120
<b>Property status</b>	Under operations



- The property is part of the Initial Subsequent Portfolio, and the acquisition is expected to occur 6 months after the IPO

	Primary	Transformation	Commercial
Greenhouse	✓		
Productive land	✓		
Warehouse / silo	✓		✓
Complementary services	✓		✓





# Initial portfolio and initial subsequent portfolio (cont'd)



Be Frost

- BeFrost started operations at the end of 2017 as a freezing plant
- Dedicated to the industrialization and commercialization of frozen fruit pulp for the food industry

## Products

- Avocado
- Mango

## Sales

- All of the production is exported mainly to USA, Canada and Japan
- Commercial clients: Ardo VLM, Superior Foods and Alasko Foods
- Sales 2021: Ps\$138.8 millions

## Market

- Products are available almost throughout the whole year

## Certifications

- Kosher
- FSSC 2200 – Food Safety System Certification
- HACCAP
- Organic certification – Certimex and SAGARPA
- Ecological certification – Certificadora Mexicana de Productos y Procesos Ecológicos



# Initial portfolio and initial subsequent portfolio (cont'd)



<b>Tenant</b>	Congelados BeFrost
<b>Location</b>	Ex Hacienda Gogorrón, Villa Reyes, San Luis Potosí
<b>Type of activity</b>	Agriculture
<b>Productive area (m<sup>2</sup>)</b>	3,025
<b>GLA (m<sup>2</sup>)</b>	30,000
<b>Estimated investment</b>	Ps \$121,459,978
<b>Contract length</b>	10 years
<b>Rent denomination</b>	USD
<b>Estimated annual rent</b>	US\$ 558,878
<b>Property status</b>	Under operations



	Primary	Transformation	Commercial
Greenhouse			
Productive land			
Warehouse / silo		✓	✓
Complementary services		✓	✓





- Grupo Ganfer started operations 1999
- Engaged in the production, commercialization and exports of agricultural products from high-tech greenhouses

## Products

- Tomato
- Organic cucumber

## Sales

- All production is exported to USA and Canada
- Commercial client: NatureSweet
- Revenues 2020:
  - Integradora Hortícola Ganfer: Ps\$208.0 millions
  - Agrícola GAF: Ps\$572.6 millions

## Market

- Products are available most of the year
- For three months per year there is no production

## Certifications

- Certification SQF nivel 3 – Global Food Safety Initiative
- CCOF Organic
- SENASICA
- Primuslab
- SAGARPA



# Initial portfolio and initial subsequent portfolio (cont'd)



<b>Tenant</b>	Integradora Hortícola Ganfer
<b>Location</b>	Imuris, Sonora
<b>Type of activity</b>	Agriculture
<b>Productive area (m<sup>2</sup>)</b>	112,000
<b>GLA (m<sup>2</sup>)</b>	373,171
<b>Estimated investment</b>	Ps \$219,849,825
<b>Contract length</b>	10 years
<b>Rent denomination</b>	USD
<b>Estimated annual rent</b>	US\$ 1,011,603
<b>Property status</b>	Under operations



- The property is part of the Initial Subsequent Portfolio, and the acquisition is expected to occur 6 months after the IPO

	Primary	Transformation	Commercial
Greenhouse	✓		
Productive land	✓		
Warehouse / silo	✓		✓
Complementary services	✓		✓



# Initial portfolio and initial subsequent portfolio

AGROFIBRA

## AGROPARQUE YECAPIXTLA

- Started operations in 2014
- Their main objective is the production and commercialization of vegetables from high-tech greenhouses with climate control capabilities

### Products

- Specialty tomatoes
- Bell peppers

### Sales

- Almost all the product is exported to USA
- USA, Canada, Dubai and Singapore
- Commercial client: Village Farms
- Revenue 2021: Ps\$255.8 millions

### Market

- Products are available during most of the year
- No production for two months per year

### Certifications

- SENASICA certification
- Primus Global Food Safety



# Initial portfolio and initial subsequent portfolio (cont'd)

## AGROPARQUE YECAPIXTLA

<b>Tenant</b>	Agroparque Yecapixtla
<b>Location</b>	“El Potrero de los Novillos”, Yecapixtla, Morelos
<b>Type of activity</b>	Agriculture
<b>Productive area (m<sup>2</sup>)</b>	424,082
<b>GLA (m<sup>2</sup>)</b>	682,934
<b>Estimated investment</b>	Ps\$ 806,494,229
<b>Contract length</b>	15 years
<b>Rent denomination</b>	USD
<b>Estimated annual rent</b>	US\$ 3,589,940
<b>Property status</b>	Under Operations



	Primary	Transformation	Commercial
Greenhouse	✓		
Productive land	✓		
Warehouse / silo	✓		✓
Complementary services	✓		✓



# Initial portfolio and initial subsequent portfolio (cont'd)

## AGROPARQUE YECAPIXTLA

<b>Tenant</b>	Agroparque Yecapixtla
<b>Location</b>	“El Potrero de los Novillos”, Yecapixtla, Morelos
<b>Type of activity</b>	Agriculture
<b>Productive area (m<sup>2</sup>)</b>	205,846
<b>GLA (m<sup>2</sup>)</b>	305,936
<b>Estimated investment</b>	US\$ 19,592,778
<b>Contract length</b>	10 years
<b>Rent denomination</b>	USD
<b>Estimated annual rent</b>	US\$ 1,743,757
<b>Property status</b>	Under development <sup>1</sup>



	Primary	Transformation	Commercial
Greenhouse	✓		
Productive land	✓		
Warehouse / silo	✓		✓
Complementary services	✓		✓



<sup>1</sup> Under development by the tenant, the asset will be acquired stabilized and operating.

# Initial portfolio and initial subsequent portfolio (cont'd)

## Extension AGROPARQUE YECAPIXTLA II

<b>Tenant</b>	Agroparque Yecapixtla
<b>Location</b>	“El Potrero de los Novillos”, Yecapixtla, Morelos
<b>Type of activity</b>	Agriculture
<b>Productive area (m<sup>2</sup>)</b>	205,846
<b>GLA (m<sup>2</sup>)</b>	158,000
<b>Estimated investment</b>	Ps \$411,329,027
<b>Contract length</b>	15 years
<b>Rent denomination</b>	USD
<b>Estimated annual rent</b>	US\$ 2,057,242
<b>Property status</b>	Under development <sup>1</sup>

- As part of the Initial Subsequent Portfolio, Agrofibra will acquire an extension in Agroparque Yecapixtla II
- It is expected that the extension and the beginning of operations will occur 6 months after the IPO



	Primary	Transformation	Commercial
Greenhouse	✓		
Productive land	✓		
Warehouse / silo	✓		✓
Complementary services	✓		✓

<sup>1</sup> Under development by the tenant, the asset will be acquired stabilized and operating.





- Hortícola Cimarrón began operations in 2007
- Dedicated to the production of vegetables to the foreign market from high-tech greenhouses

## Products

- Tomato and bell pepper

## Sales

- Most of the product is destined to be exported through the commercial company located in the US
- Commercial Client: Del Campo
- Sales 2021: Ps\$1,204 millions

## Market

- The products count with presence most of the year
- There is no production for two months per year

## Certifications

- SENASICA certification
- Primus Global Food Safety



# Initial portfolio and initial subsequent portfolio (cont'd)



<b>Tenant</b>	Hortícola Cimarrón
<b>Location</b>	“Rancho San José”, Villa Artista, San Luis
<b>Type of activity</b>	Agriculture
<b>Productive area (m<sup>2</sup>)</b>	529,100
<b>GLA (m<sup>2</sup>)</b>	1,000,000
<b>Estimated investment</b>	Ps \$357,598,506
<b>Contract length</b>	15 years
<b>Rent denomination</b>	USD
<b>Estimated annual rent</b>	US\$ 1,520,232
<b>Property status</b>	Under Operations



	Primary	Transformation	Commercial
Greenhouse	✓		
Productive land	✓		
Warehouse / silo	✓		✓
Complementary services	✓		✓



# Initial portfolio and initial subsequent portfolio (cont'd)

## Extension



<b>Tenant</b>	Hortícola Cimarrón
<b>Location</b>	“Rancho San José”, Villa Artista, San Luis
<b>Type of activity</b>	Agriculture
<b>Productive area (m²)</b>	200,000
<b>GLA (m²)</b>	1,000,000
<b>Estimated investment</b>	Ps \$250,813,883
<b>Contract length</b>	15 years
<b>Rent denomination</b>	USD
<b>Estimated annual rent</b>	US\$ 1,254,433
<b>Property status</b>	Under development <sup>1</sup>

- As part of the initial subsequent portfolio, Agrofibra Will acquire an extension in Hortícola Cimarrón I
- It is expected that the extension and the beginning of operations will occur 6 months after the IPO

	Primary	Transformation	Commercial
Greenhouse	✓		
Productive land	✓		
Warehouse / silo	✓		✓
Complementary services	✓		✓

<sup>1</sup> Under development by the tenant, the asset will be acquired stabilized and operating.

# Initial portfolio and initial subsequent portfolio (cont'd)



<b>Tenant</b>	Hortícola Cimarrón
<b>Location</b>	"Rancho San José", Villa Artista, San Luis
<b>Type of activity</b>	Agriculture
<b>Productive area (m<sup>2</sup>)</b>	110,520
<b>GLA (m<sup>2</sup>)</b>	601,310
<b>Estimated investment</b>	Ps \$162,345,178
<b>Contract length</b>	15 years
<b>Rent denomination</b>	USD
<b>Estimated annual rent</b>	US\$ 742,944
<b>Property status</b>	Under development <sup>1</sup>



	Primary	Transformation	Commercial
Greenhouse	✓		
Productive land	✓		
Warehouse / silo	✓		✓
Complementary services	✓		✓



<sup>1</sup> Under development by the tenant, the asset will be acquired stabilized and operating.

# Initial portfolio and initial subsequent portfolio (cont'd)

## Extension



<b>Tenant</b>	Hortícola Cimarrón
<b>Location</b>	“Rancho San José”, Villa Artista, San Luis
<b>Type of activity</b>	Agriculture
<b>Productive area (m<sup>2</sup>)</b>	400,000
<b>GLA (m<sup>2</sup>)</b>	601,310
<b>Estimated investment</b>	Ps \$501,627,767
<b>Contract length</b>	15 years
<b>Rent denomination</b>	USD
<b>Estimated annual rent</b>	US\$ 2,508,866
<b>Property status</b>	Under development <sup>1</sup>

- As part of the Initial Subsequent Portfolio, Agrofibra will acquire an extension in Hortícola Cimarrón II
- It is expected that the extension and the beginning of operations will occur 6 months after the IPO

	Primary	Transformation	Commercial
Greenhouse	✓		
Productive land	✓		
Warehouse / silo	✓		✓
Complementary services	✓		✓

<sup>1</sup> Under development by the tenant, the asset will be acquired stabilized and operating.



- Argaman started operation in 2006 as a pioneer in the production of vegetables in the Cienega region in Jalisco
- The main objective is the production and commercialization of quality vegetables from high tech greenhouses

## Products

- Tomato
- Bell pepper
- Cucumber

## Sales

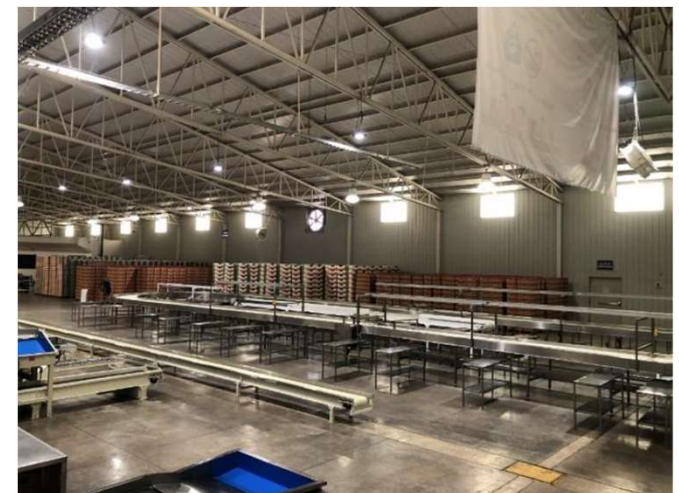
- Most of the product is exported to USA and Canada
- Commercial client: Sunset
- Revenues 2021: Ps\$525.8 millions

## Market

- Products are available during most of the year
- For two months per year there is no production

## Certifications

- Fair Trade
- Primus Global Food Safety



# Initial portfolio and initial subsequent portfolio (cont'd)



<b>Tenant</b>	Hortalizas Argaman
<b>Location</b>	Poncitlán, Jalisco
<b>Type of activity</b>	Agriculture
<b>Productive area (m<sup>2</sup>)</b>	240,000
<b>GLA (m<sup>2</sup>)</b>	351,679
<b>Estimated investment</b>	Ps \$339,162,590
<b>Contract length</b>	15 years
<b>Rent denomination</b>	USD
<b>Estimated annual rent</b>	US\$ 1,781,120
<b>Property status</b>	Under operations



- The property is part of the Initial Subsequent Portfolio, and the acquisition is expected to occur 6 months after the IPO

	Primary	Transformation	Commercial
Greenhouse	✓		
Productive land	✓		
Warehouse / silo	✓		✓
Complementary services	✓		✓



# Initial portfolio and initial subsequent portfolio (cont'd)



Be Frost

- BeFrost started operations at the end of 2017 as a freezing plant
- Dedicated to the industrialization and commercialization of frozen fruit pulp for the food industry

## Products

- Avocado
- Mango

## Sales

- All of the production is exported mainly to USA, Canada and Japan
- Commercial clients: Ardo VLM, Superior Foods and Alasko Foods
- Sales 2021: Ps\$138.8 millions

## Market

- Products are available almost throughout the whole year

## Certifications

- Kosher
- FSSC 2200 – Food Safety System Certification
- HACCAP
- Organic certification – Certimex and SAGARPA
- Ecological certification – Certificadora Mexicana de Productos y Procesos Ecológicos





# Initial portfolio and initial subsequent portfolio (cont'd)



<b>Tenant</b>	Congelados BeFrost
<b>Location</b>	Ex Hacienda Gogorrón, Villa Reyes, San Luis Potosí
<b>Type of activity</b>	Agriculture
<b>Productive area (m<sup>2</sup>)</b>	3,025
<b>GLA (m<sup>2</sup>)</b>	30,000
<b>Estimated investment</b>	Ps \$121,459,978
<b>Contract length</b>	10 years
<b>Rent denomination</b>	USD
<b>Estimated annual rent</b>	US\$ 558,878
<b>Property status</b>	Under operations



	Primary	Transformation	Commercial
Greenhouse			
Productive land			
Warehouse / silo		✓	✓
Complementary services		✓	✓





- Grupo Ganfer started operations 1999
- Engaged in the production, commercialization and exports of agricultural products from high-tech greenhouses

## Products

- Tomato
- Organic cucumber

## Sales

- All production is exported to USA and Canada
- Commercial client: NatureSweet
- Revenues 2020:
  - Integradora Hortícola Ganfer: Ps\$208.0 millions
  - Agrícola GAF: Ps\$572.6 millions

## Market

- Products are available most of the year
- For three months per year there is no production

## Certifications

- Certification SQF nivel 3 – Global Food Safety Initiative
- CCOF Organic
- SENASICA
- Primuslab
- SAGARPA



# Initial portfolio and initial subsequent portfolio (cont'd)



<b>Tenant</b>	Integradora Hortícola Ganfer
<b>Location</b>	Imuris, Sonora
<b>Type of activity</b>	Agriculture
<b>Productive area (m<sup>2</sup>)</b>	112,000
<b>GLA (m<sup>2</sup>)</b>	373,171
<b>Estimated investment</b>	Ps \$219,849,825
<b>Contract length</b>	10 years
<b>Rent denomination</b>	USD
<b>Estimated annual rent</b>	US\$ 1,011,603
<b>Property status</b>	Under operations



- The property is part of the Initial Subsequent Portfolio, and the acquisition is expected to occur 6 months after the IPO

	Primary	Transformation	Commercial
Greenhouse	✓		
Productive land	✓		
Warehouse / silo	✓		✓
Complementary services	✓		✓





# Appendix



## Jorge Guajardo Hesles | Presidente Ejecutivo

- +26 years of experience in the real estate sector
- President of EBI 4.0, the most relevant annual agrifood and innovative event of the Bajío region
- Previous experience: San Felipe Torres Mochas Industrial Park, Jaral de Berrio Agropark, San Juan del Río Agropark, the Ecatepec, Chicoloapan, Tecámac, Nezahualcóyotl and Atizapán Central Markets, San Miguel de Allende International Convention Center and the Mexican Association of Mezcal in Guanajuato
- He has a Bachelors Degree in architecture from Universidad Anáhuac



## David Suárez Cortazar | Vicepresidente de Administración y Finanzas

- More than 29 years of experience in the financial, real estate and retail sectors
- Since October 2021, he has been an advisory member of the Audit and Risk Committee of Nacional Monte de Piedad I.A.P
- Advisor to LlaveCredit, Independent Director and Chairman of the Audit Committee of Grupo KC Seguros and Chairman of the Board of Directors of Financiamos Tu Necesidad
- Previous experience: Grupo Elektra, Banorte and FIBHIOS-GSM
- Degree in Administration and Finance from Universidad Panamericana in Mexico and Master in Administration and Economic Policy from Columbia University in New York



## Claudio García Salgó | Vicepresidente de Desarrollo

- +23 years of experience in the financial sector specializing in the agrifood industry
- Founded AGreenVesting, a firm dedicated to providing technical and financial advisory to agrifood companies
- Previous experience: Citibanamex, AgroFinanzas and Trust Funds for Rural Development (FIRA)
- Claudio has a Bachelors Degree in Economics from ITAM and a JD and postgraduate degree in economics from Utrecht Universiteit in the Netherlands



### Manuel Alejandro Yohel Romero Socarrás | Operations Director

- +40 years of experience; served as Director at financial companies assuming the role of CFO at companies like Televisa Interactive Media, Blim and Distribuidora Intermex, as well as consultant at Deloitte and auditor at PWC. Has managed close to 1,200 real estate assets
- Member of the committee at institutions like the AMIB and ABM, as well board member at several companies like INDEVAL, Servicio Panamericano de Protección, Grupo Alarmas, among others
- Manuel is a Public Accountant from Universidad la Salle (graduated with honors)



### Eduardo Saúl Acosta Trejo | Counsel

- +13 years advising public and private companies in the real estate sector
- Served different roles at the legal department of Fibra Inn. Responsible for the negotiation and served as liaison for the Joint Venture with a CKD, the structuring and negotiation of diverse hotel asset transactions and the implementation of 900 licenses and permits
- Has participated in the structuring and legal negotiation of several real estate transactions collectively worth more than US\$800mm and diverse credit contracts
- Saúl has a Bachelors in Law and a Masters in Fiscal Law from *Universidad Autónoma de Nuevo León (UANL)*, as well as several postgraduate diplomas. He currently forms part of the *Colegio de Jurisprudencia de Nuevo León*



### Juan Carlos Martínez Flores | Finance Subdirector

- +30 years of experience in banking, infrastructure and the agribusiness industry
- Up until 2020, was CFO at two forestry companies in Mexico with Dutch participation
- He has worked as financial advisor in infrastructure projects at KPMG and held various managerial positions in the banking sector. He was also financial planning director at Grupo Nacer Global
- Juan Carlos has a Bachelors in Business Administration and has a Masters in Corporate Finance from *Universidad Autónoma de México*. He also has the Financial Model Review and Development Certification from KPMG Sao Paulo, Brazil



### Juan Pablo Nava | New Projects Director

- +17 years of experience in the real estate industry in Mexico, working for firms like Cushman & Wakefield, Grubb & Ellis/Select, Newmark Grubb/Prodensa Select and Prodensa/Select
- From 2010 to 2015, he served as Managing Director of the Secretary of Economic Development of the state of San Luis Potosí; in charge of the promotion and industrial development, foreign direct investment attraction
- In 2013, he received a Fulbright scholarship through the “International Visiting Leadership Program” (IVLP) by the Department of the United States of America alongside 15 other participants from all over the world for the “U.S. Trade Policy: Increasing American Competitiveness” program
- Juan Pablo has a Bachelor’s Degree in Political Science and Public Administration from *Universidad Iberoamericana*



### Sebastián Hanhausen | Development Director

- +10 years of professional experience in the financial, real estate and stock market sector
- His professional experience as an Investment Analyst at Caret Capital stands out, having played a role in the creation of BIVA as a Monitoring and Investigation Manager and Financial Analyst in the projects department at BANOBRAS
- Currently participates in various investment and real estate development projects across Mexico, Spain and the United States
- Sebastian has a Bachelor of Finance from *Universidad Iberoamericana* and an MBA and Masters in Real Estate Development from IE Business School in Madrid, Spain



### Felipe Urquiza | ESG Director

- +7 years in the real estate industry working as financial analyst and project manager
- Founding partner of Promotora Urbana, a company dedicated to real estate development, working as Operations Manager and New Businesses
- Part of the strategy and growth council at PurOceans, focused on climate change and technology
- Civil Engineering Diploma from *Universidad Iberoamericana*, finance certificate and real estate administration from ITAM and an MBA with a concentration in sustainability from HEC Paris



## Yvonne Ochoa Rosellini | Independent Member and President

- +13 years of experience in strategic and financial management, as well as +10 years in the financial sector
- Has served as CFO of Grupo Coppel and Finanzia, as well as CEO of Fundación Hogares. Additionally, she has over a decade of experience in the financial sector working at Abaco Casa de Bolsa, BBV Probursa and BBVA Bancomer. Named one of Mexico's 100 most powerful women by Expansión Magazine and Forbes
- Currently, she is part of the board of healthcare, cybersecurity and agro-biotechnology companies
- Yvonne has a Bachelor in International Relations and a postgraduate degree in Business Management from ITAM



## Leopoldo Burillo Egualis | Independent Member

- +30 years of experience in investment banking, structured and corporate finance, restructuring and capital markets
- Founding partner of DG Fimecap and Greyfell Capital Management, independent board member of Fibra E CFE and designated member of the Association of International Corporate Advisors (AICA)
- Has served as independent board member at Afore XXI, Car Mart, Alta Growth Capital and the International Network of M&A Partners (IMAP)
- Leopoldo has a Bachelor in Economics from *Universidad Anáhuac* and a Masters in Economics with a specialization in finance and business from University of Southern California



## Bram Govaerts | Independent Member

- +17 years of experience in the agrifood industry
- CEO, Global Strategy Director and regional representative for the Americas at International Maize and Wheat Improvement Center (CIMMYT)
- Has worked in Mexico, Latin America, Africa and South Asia, and is an independent board member at Grupo CERES and its affiliate companies
- Bram has a Bachelors and Masters degree in Bioscience Engineering with a specialization in Land Conservation and a Doctorate in Conservation Agriculture. In 2019, was named A.D. White professor-at-large by Cornell University



## Guadalupe Latapi García | Independent Member

- +19 year of experience in the agrifood industry
- Mexican entrepreneur that created the most important network of national organic producers through Aires de Campo, company she founded in 2001 and that has established a D2C distribution channel between farms and consumers. In 2013, Aires de Campos received the Best Company award from Grupo Imagen
- Guadalupe has a Bachelors in Biochemical Engineering in Food Processing and Administration from ITESM, and received a scholarship from Conacyt to attain a Masters in Food Science from University of California, Davis





### Eugenio López Garza | Independent Member

- +30 years of experience in the financial sector. Started his professional career as financial consultant and was professor of contemporary economics and advanced statistics at *Tecnológico y de Estudios Superiores de Monterrey* (ITESM)
- Since 1992, he has served managerial roles at Fitch Ratings Mexico and directed it from 2008 until 2017
- He currently serves as independent member at several boards and chairs audit, risk and ethic committees at several institutions as well as serving as Chief Risk Officer at MexCap Partners
- Eugenio has a Bachelors in Economics from ITESM



### Federico Bernaldo de Quirós González Pacheco | Independent Member

- +38 years of professional experience in the real estate, commercial and restaurant sectors
- He is Managing Director of Grupo Gigante, S.A.B. de C.V. since February 2018
- Federico is President of the board at Hotelero and independent member at Ventura Entertainment, ICC Mexico and the Mexican Association of Restaurants
- Federico has a Bachelor in Industrial Engineering from *Universidad Anáhuac* and an MBA from *Instituto Tecnológico de Estudios Superiores de Monterrey*



### Xavier de Uriarte Berrón | Independent Member

- +27 years of experience in the financial sector
- Independent board member at several public and private companies. He is also member of the board at several non-profit organizations
- From 1986 to 2013, Xavier dedicated his professional career to the financial sector. From 2008 to 2011, he was CEO at ING Afore and participated in the sale of it to Grupo Sura. He then became Managing Director at Sura México until 2013
- Xavier is a Public Accountant from ITAM and has an MBA from Durham University in the UK



### Alfredo Jesús Villarreal Galicia | Internal Member

- Has broad experience in the Human Resources field
- Alfredo has been Human Resources Director at Villacero, Holcim Apasco and Grupo Gigante
- Has participated in the National Chamber of the Transformation Industry in the industrial development area
- In recent years, he has offered his services as an independent Human Resources consultant
- Alfredo has a Bachelor in Business Administration from *Instituto Tecnológico de Estudios Superiores de Monterrey*, and participated in the D-1 Business Management program at *Instituto Panamericano de Alta Dirección de Empresas*



## Teddy Esteve | Internal Member of the Technical Committee and President of the Investment and Risk Committee

- +40 years of professional experience in the agrifood industry and commodity trading
- He is Managing Director of the coffee division of Ecom Coffee, the largest coffee operator in the world
- Currently, Teddy is member at several boards in a wide range of companies in the agrifood industry. He is also an active investor in the agricultural sector and food industry
- He has a Bachelor in Business Administration from HEC in Lausanne, Switzerland



## Xavier de Uriarte Berrón | Independent Member

- +27 years of experience in the financial sector
- Independent board member at several public and private companies. He is also member of the board at several non-profit organizations
- From 1986 to 2013, Xavier dedicated his professional career to the financial sector. From 2008 to 2011, he was CEO at ING Afore and participated in the sale of it to Grupo Sura. He then became Managing Director at Sura México until 2013
- Xavier is a public accountant graduated from ITAM and has an MBA from Durham University in the UK



## Jacobo Payán Espinoza | Internal Member

- Business executive with broad experience in the agrifood and steel industries
- He is currently a major stockholder in several companies focused on the agroindustry, commercial and steel industries. Through Grupo Acerero he has a significant participation in the steel and manufacturing industries
- In 2007, he founded Hortícola Cimarrón, agrifood company that operates 100 hectares of high-tech hydroponic greenhouses



## Rodrigo de la Maza Serrato | Independent Member

- + 30 years of professional experience holding senior management positions
- His professional experience as CFO of Grupo Proeza, Diageo and PepsiCo stand out, where he served as financial leader and business partner of a division with more than US\$4,000mm in multiple sectors. Also served as Director of Strategy and Corporate Development at FASA, where he led the due diligence process in the sale of the company to a European multinational
- In 2018 Rodrigo de la Maza was awarded the best CFO in the category of companies with a turnover greater than Ps\$15bn by the Mexican Institute of Finance Executives (IMEF)
- Rodrigo is currently the Finance Director of Grupo Proeza and a member of the Metalsa and Areya advisory boards
- Industrial and Systems Engineer from ITESM and MBA from EGADE Business School



### Jorge Guajardo Hesles | Executive President | Internal Member

- +26 years of experience in the real estate sector
- President of EBI 4.0, the most relevant annual agrifood and innovative event of the *Bajío* region
- Previous experience: San Felipe Torres Mochas Industrial Park, Jaral de Berrio Agropark, San Juan del Río Agropark, the Ecatepec, Chicoloapan, Tecámac, Nezahualcóyotl and Atizapán Central Markets, San Miguel de Allende International Convention Center and the Mexican Association of Mezcal in Guanajuato
- He has a Bachelors Degree in architecture from *Universidad Anáhuac*



### Claudio García Salgó | Development Vice President | Internal Member











- +23 years of experience in the financial sector specializing in the agrifood industry
- Founded AGreenVesting, a firm dedicated to providing technical and financial advisory to agrifood companies
- Previous experience: Citibanamex, AgroFinanzas and Trust Funds for Rural Development (FIRA)
- Claudio has a Bachelors in Economics from ITAM and a JD and postgraduate degree in economics from Utrecht Universiteit in the Netherlands



### David Suárez Cortazar | Finance Vice President | Internal Member

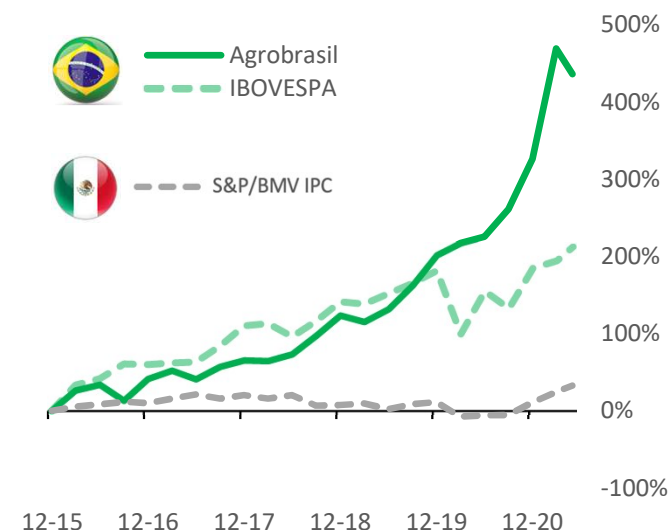
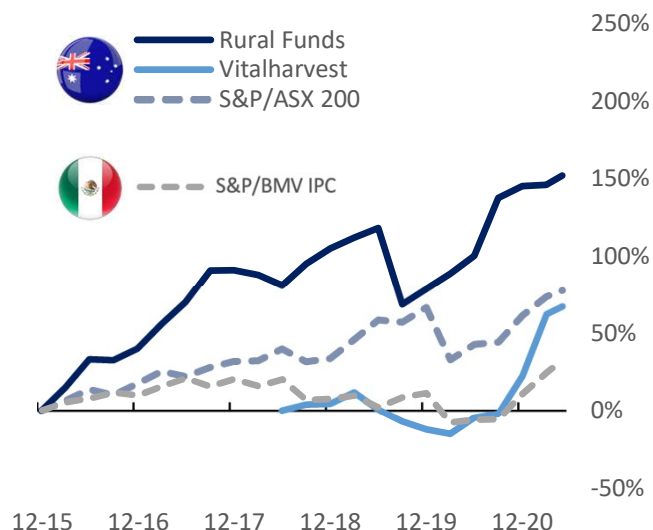
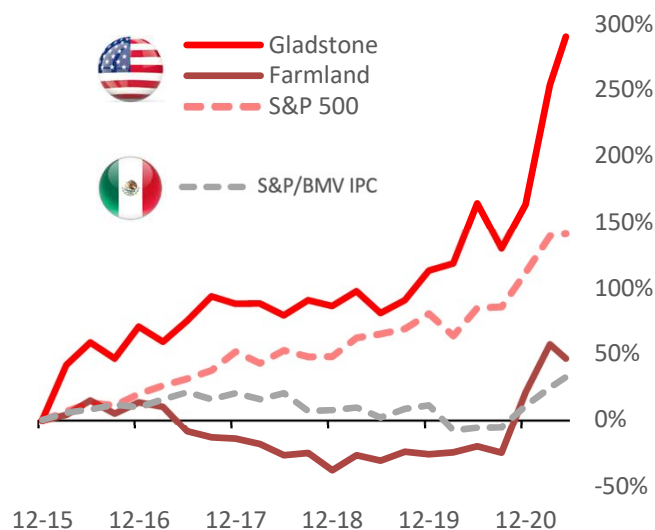
- +29 years of experience in the financial, real estate and retail industries
- Since 2021, he is a member of the Audit and Risk committee at Nacional Monte de Piedad I.A.P.
- Board member at LlaveCredit as well as President of Audit Committee and independent board member at Grupo KC Seguros and President of the Board at Financiamos Tu Necesidad
- Previous experience: Grupo Elektra, Banorte and FIBHIOS-GSM
- David has a Bachelors in Business Administration from *Universidad Panamericana* and a masters in administration and economic policy from Columbia University

# Agrifood REITS in the world

REIT	IPO	Focus	Hectares <sup>3</sup>	Market cap <sup>1</sup>	Beta 5Y <sup>1</sup>	Income LTM <sup>3</sup>	Assets <sup>3</sup>
  <b>GLADSTONE LAND</b> A Farmland Real Estate Investment Trust	2013	Growing fruits and vegetables in the US	40,905	\$739	0.64	\$57	\$1,067
  <b>FARMLAND PARTNERS</b>	2014	Cultivation to supply demand for food, fibers and fuel	62,528	\$382	0.91	\$44	\$1,091
  <b>Vitalharvest</b> FREEHOLD TRUST	2018	Cultivation of berries and citrus	3,742	\$184	0.37 <sup>2</sup>	\$13	\$235
  <b>Rural Funds Management</b> Managing good assets with good people	2015	Almond and macadamia orchards, vineyards, cattle and cotton	17,171	\$657	0.21	\$39	\$756
  <b>brasilagro</b>	2006	Grains, sugar cane, cotton and cattle	266,077	\$632	0.39	\$155	\$419
<b>Median</b>				<b>\$632</b>	<b>0.39</b>	<b>\$51</b>	<b>\$756</b>

Figures in US\$mm.

## Cumulative total return 01/2016 – 05/2021



Source: Refinitiv.  
 1 Figures for June 24, 2021.  
 2 Corresponds to the 2 year Beta.  
 3 Figures from December 2020.



# Key risks and mitigants in the agrifood sector in Mexico

Factor	Mitigant
<p><b>Land ownership</b></p>	As a lease manager, Agrofibra is exempt from limits on land ownership established by Mexican Law <sup>1</sup> as opposed to business operators
<p><b>Water</b></p>	Availability and validity of the water concessions corresponding to the facilities is verified
<p><b>Community land ("Ejido")<sup>2</sup></b></p>	All properties are under the private property regime appropriately notarized and registered in the Public Property Registry
<p><b>Market volatility</b></p>	There is an identified selling channel with proven and recognized operators, and long-term commercial relationships Agrofibra will not be focused on tenants with exposure to commoditized products (wheat, corn, etc.)
<p><b>Weather</b></p>	The facilities acquired will have water supply and storage facilities sufficient to mitigate weather contingencies
<p><b>Pests or diseases</b></p>	Sanitary controls and applications of fertilizers and agro / biochemical agents are carried out according to specific programs, as well as vaccination procedures for livestock
<p><b>Tariffs and non-tariff measures</b></p>	Long-term supply contracts of the tenants with their business partners in North America mitigate the effect on any variation on tariff or other measures; lower production & labor costs in Mexico make it more competitive vs. US or Canada
<p><b>USMCA Environmental and Labor regulation</b></p>	All tenants must comply with the certifications that aim to meet the requirements imposed on the TMEC. The tenants must have the SMETA certification that supports the decent treatment of workers, fair payment and non-child labor <u>Agricultural activity</u> : the acquired facilities have state-of-the-art technology making an efficient use of water and fertilizers <u>Livestock activity</u> : efficient production facilities with recycling and waste treatment systems, and biodigesters

1  
2

Article 27 of the Mexican Constitution.

Area of communal land used for agriculture in which community members have usufruct rights rather than ownership rights to land, which in Mexico is held by the state.

# Risk mitigants specific to the asset

- Agrofibra has long-term leases with durations between 10 and 15 years with the possibility of similar renewal contracts.
- Leases have a guarantee of up to 2 years of annual rent through the combination of solidary obligations, stock certificates, and/or cash.
- Notwithstanding the above, there is a moderate risk of having a vacancy scenario for which Agrofibra has the tenant replacement process described below:

## Tenant Replacement Process



### How to identify a potential vacancy risk?

- Early warnings that the tenant can leave the property through periodic monitoring of the status and situation of the property and operation through quarterly physical visits made by the team of the Vice Presidency of Development of Agrofibra.<sup>1</sup>
- The tenant must notify Agrofibra in writing at least 180 working days before the expiration date of the contract whether the lease will be renewed or not. Agrofibra has the right to replace the tenant in case there is no reply.



### Selection of the substitute lessee

- The REIT has a directory of potential tenants whose current business model includes the operation of leased properties.
- Some of the substitute operators are already part of the initial portfolio or the identified pipeline having already gone through a due diligence process or, where appropriate, they have knowledge of their financial position and proven experience in the agrifood sector.
- The ease of tenant replacement and realization is validated as part of the risk analysis of any acquisition and/or lease of the asset



### Substitution Operational Considerations

- Greenhouse facilities are similar throughout the country easing adaptations to the facilities.
- In the event that the new operator cultivates a different product vs the previous tenant, the product conversion is absorbed by the new tenant.



### Plan and execute the substitution

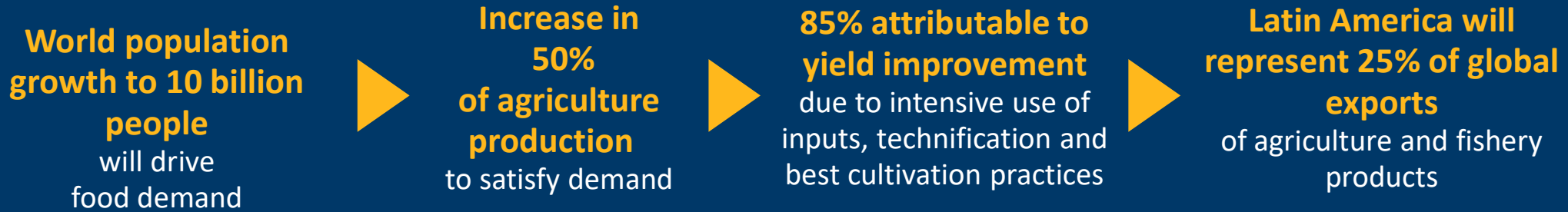
- The leaving tenant will be obligated to deliver the property in suitable conditions for its operation and viability.
- Agreement of the conditions and closing of the lease contract with the new tenant.
- Notification of the departure date to the previous tenant.
- Notification of the start date to the new tenant.
- It is estimated that the replacement process can take up to 6 months.

## Periodic Monitoring

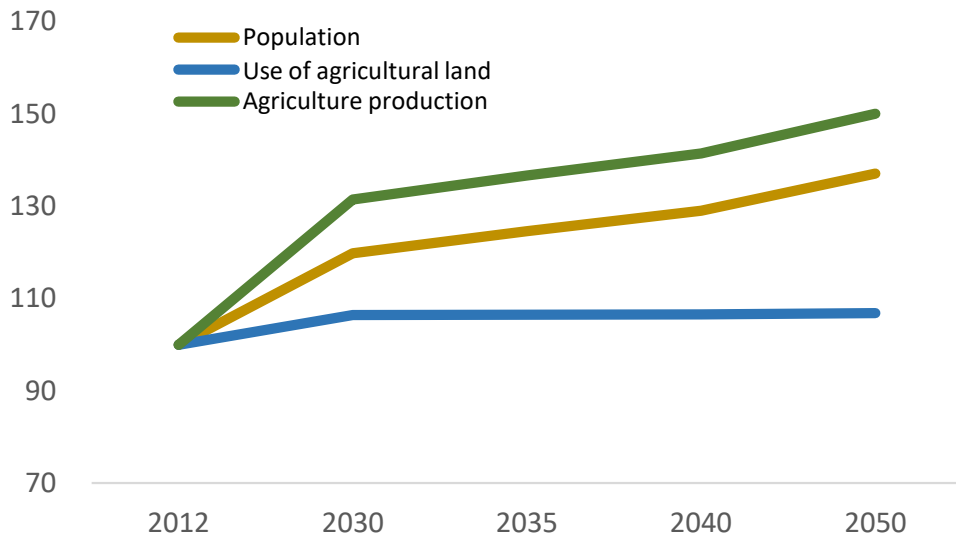
- A financial performance evaluation is carried out on all potential tenants during the due diligence process.
- The regional team will be able to identify the current situation of the tenants' operation during the quarterly site visits to the facilities carried out by the team of the Vice Presidency of Development of Agrofibra.



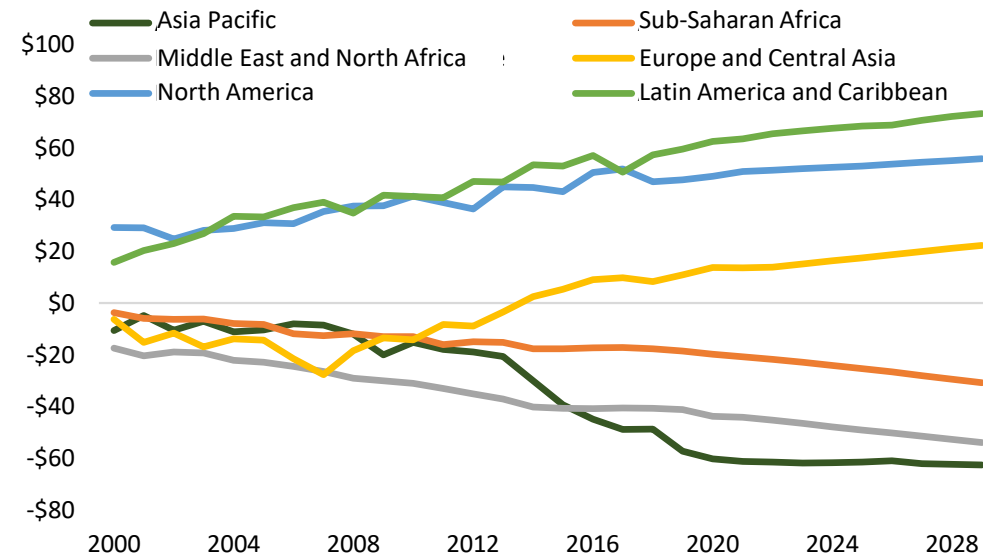




**Population, agriculture production and use of agricultural land**  
(2012=100)



**Agricultural trade balances by region**  
(US\$ billions)



There is great potential in the agrifood sector that could be enhanced through new financing alternatives

The variety and quality of agrifood products has positioned Mexico as the **8th exporter worldwide and the 9th in food production**



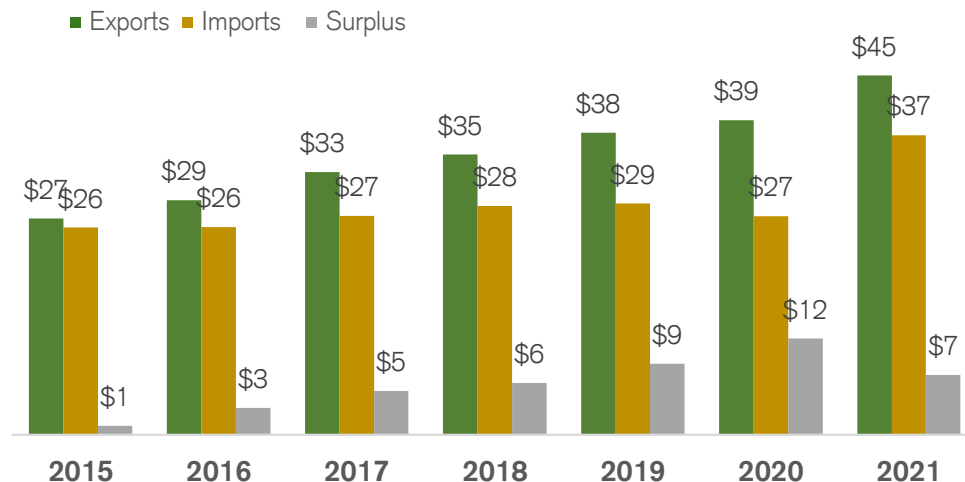
The agrifood sector represents **8.6% of Mexico's GDP** and generates **12.0% of total employment**

**Privileged geographical location** with favorable weather conditions for the development of key inputs such as water and land



**Competitive advantages** derived from proximity and commercial agreements with the US and Canada (USMCA); as well as low-cost skilled labor and transportation

## Agrifood sector balance of payments (billions of US dollars)

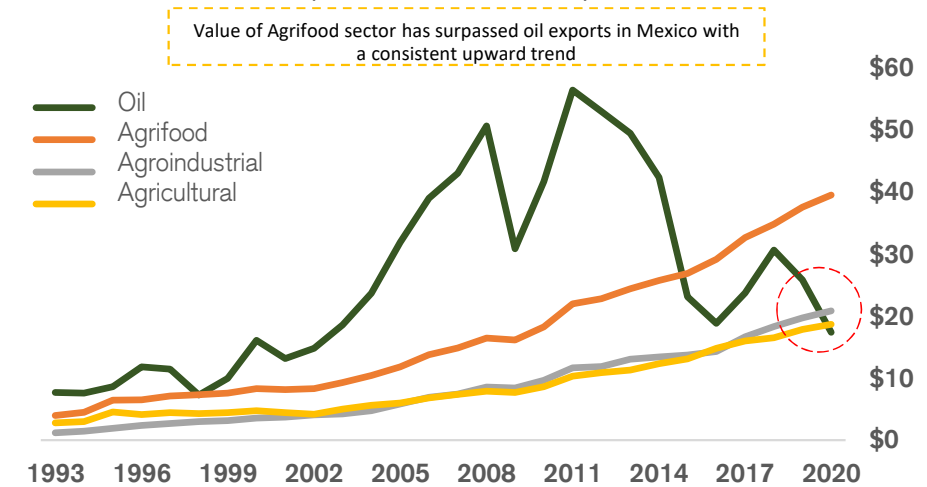


Source: SAT, SE, Banco de México, INEGI. Trade Balance of Merchandise of Mexico. SNIEG. Information of National Interest.

## Agricultural production by region (percentage from total)



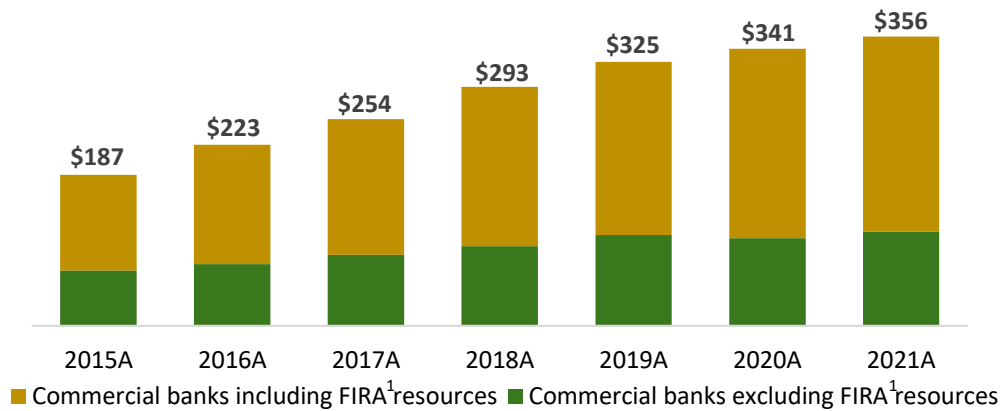
## Agrifood vs oil exports (billions of US dollars)



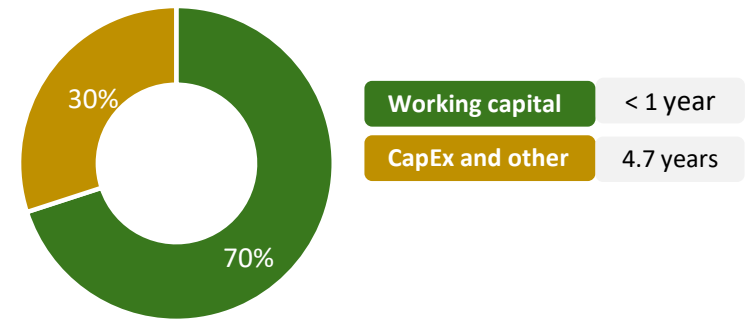
# Agrifood sector financing in Mexico

The resources allocated to the agrifood sector have decreased significantly in the last three years. The federal budget for 2022 does not include support programs for the financing of the sector

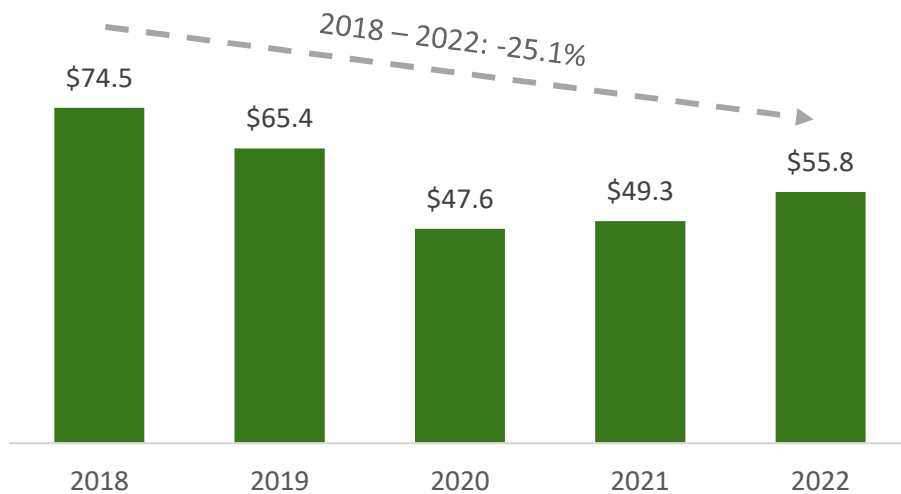
**Agrifood sector financing**  
(billions of pesos)



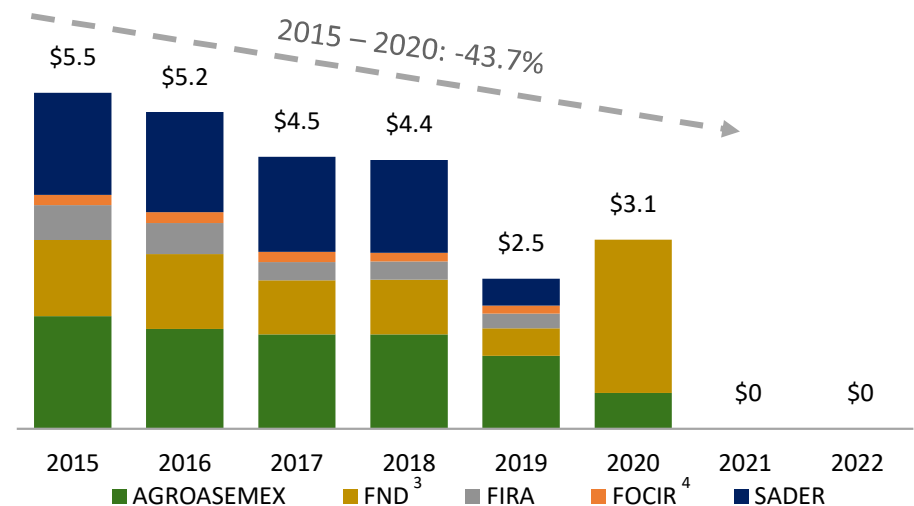
**Distribution of agrifood financing portfolio by type of credit**



**Subsidies approved by SADER<sup>2</sup>**  
(billions of pesos)



**Subsidies for financing**  
(billions of pesos)



Source: Bank of Mexico and FIRA.

1 Trust Funds for Rural Development ("FIRA")

2 Secretaría de Agricultura y Desarrollo Rural (Mexico's Secretary of Agriculture and Rural Development).

3

Financiera Nacional de Desarrollo Agropecuario, Rural, Forestal y Pesquero (Mexico's National Financial for Agricultural, Rural, Forestry and Fisheries Development) ("FND").

4

Fondo de Capitalización e Inversión del Sector Rural (Rural Sector Capitalization and Investment Fund) ("FOCIR").