A Message from the CEO

Dear investors,

Our first year was about building the platform. We structured NEXT, integrated FUNO's industrial portfolio, consolidated operations and closed acquisitions that took us to 8.2 mm m² of GLA and 0.5 mm m² under development. That phase is done. From here, our focus is growth, with tight operating discipline and one clear goal: higher AFFO and distributions per CBFI.

The right portfolio for where demand is going

Consumption, e-commerce and third-party logistics have grown fast for years. The warehouses that serve them have not kept up. In Greater Mexico City, where most of our portfolio is, net demand rose 82% this year, vacancy is below 5% and rents remain the highest in the country. In manufacturing, our northern markets are showing signs of recovery, led by Monterrey and supported by the AI supply chain; our occupancy in the North is 98%. The USMCA review still affects the timing of some decisions, but 80% of our space serves logistics and domestic consumption, so trade swings matter less to us than to most.

We are built to capture this. Ours is one of the youngest portfolios in the sector, with an average building age of 14 years, in locations where land is no longer available and where building today would cost far more. Our more than 650 tenants are well diversified, with the ten largest at about 16% of rent. Occupancy is 97.8%, retention was 91% this quarter and peso renewals were signed 18% above prior rents.

Three ways we grow

Organic. Our rents are about 26% below market. As leases renew, income grows with no new investment.

Development. We have exclusive access to e-Group's +10 mm m² landbank, mostly in Greater Mexico City. The land is ready to build, and we carry no land cost or permitting risk on our balance sheet. We target a 10% return on cost and cap development at 10% to 15% of our GLA. Every US$100 mm we invest is worth about US$134 mm once leased, at a conservative 7.45% cap rate. That is a 34% gain, or over 50% on our equity when a third is funded with debt.

Acquisitions. We have rights of first offer and first refusal on e-Group's stabilized properties, plus the scale, speed and nationwide reach to buy third-party portfolios, as many private real estate funds reach maturity and sell. Since our follow-on we have committed ~US$1.3 bn at a 9.16% cap rate, well above the 7.45% at which the market valued us.

Discipline that protects our investors' returns

Smart deals. When we buy from related parties, we pay part of the price in CBFIs over time, as rents ramp up, so there is no dilution at closing. An independent committee approves every deal, and related parties do not vote.

Low costs. We are internally managed, with no asset management fees. Our EBITDA margin of 86% is among the highest in the sector, so more of every peso of rent reaches our investors. This quarter we distribute 97% of the AFFO attributable to our holders, or Ps. $1.6500 per CBFI.

A strong balance sheet. In October we exchanged most of our bonds for US$1.1 bn of new 10- and 30-year sustainability-linked senior notes: more liquidity for bondholders and a deeper curve for us. Debt expected to fall by about US$20 mm, with a neutral impact on results. Once the Titan extension closes, our average debt maturity will reach about 10 years, with maturities extending until 2056. Our US dollar income covers our US dollar interest 1.2 times, and we are rated BBB- by Fitch and Baa3 by Moody's.

We will share more at our Investor Day in New York on November 12. Thank you to our team, our investors and our Technical Committee for your trust.

Sincerely,

Raúl Gallegos, Chief Executive Officer

This letter contains forward-looking statements; actual results may differ materially. Fibra NEXT does not provide guidance.

Sources: CBRE Research (Mexico City Industrial MarketView 3Q26); Fibra NEXT. Development value assumes a 10% yield on cost and a 7.45% cap rate; return on equity assumes 35% of cost funded with debt.