NEXT

NEARSHORING EXPERTS AND TECHNOLOGY

Investor Presentation

September 2026

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FIBRA NEXT At-a-Glance

Shaping the Mexican Industrial and Logistics Real Estate Story

As of 2Q26

Asset Scale

83.4m GLA (sqft)
+60% Central MX

205 Properties

Premium Portfolio

80% Logistics

+600 IG and Blue-chip Tenants

Operating Efficiency

97.8% Occupancy

3.5 years WALT

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*A clear runway ahead — **2.3x growth opportunity** through exclusive access to develop **131m sqft** of potential GLA*

Scaled and Profitable Platform

US$570m EBITDA
(Annualized)

86.0% EBITDA Margin

Prudent Leverage

33.1% LTV

4.9x ND / EBITDA

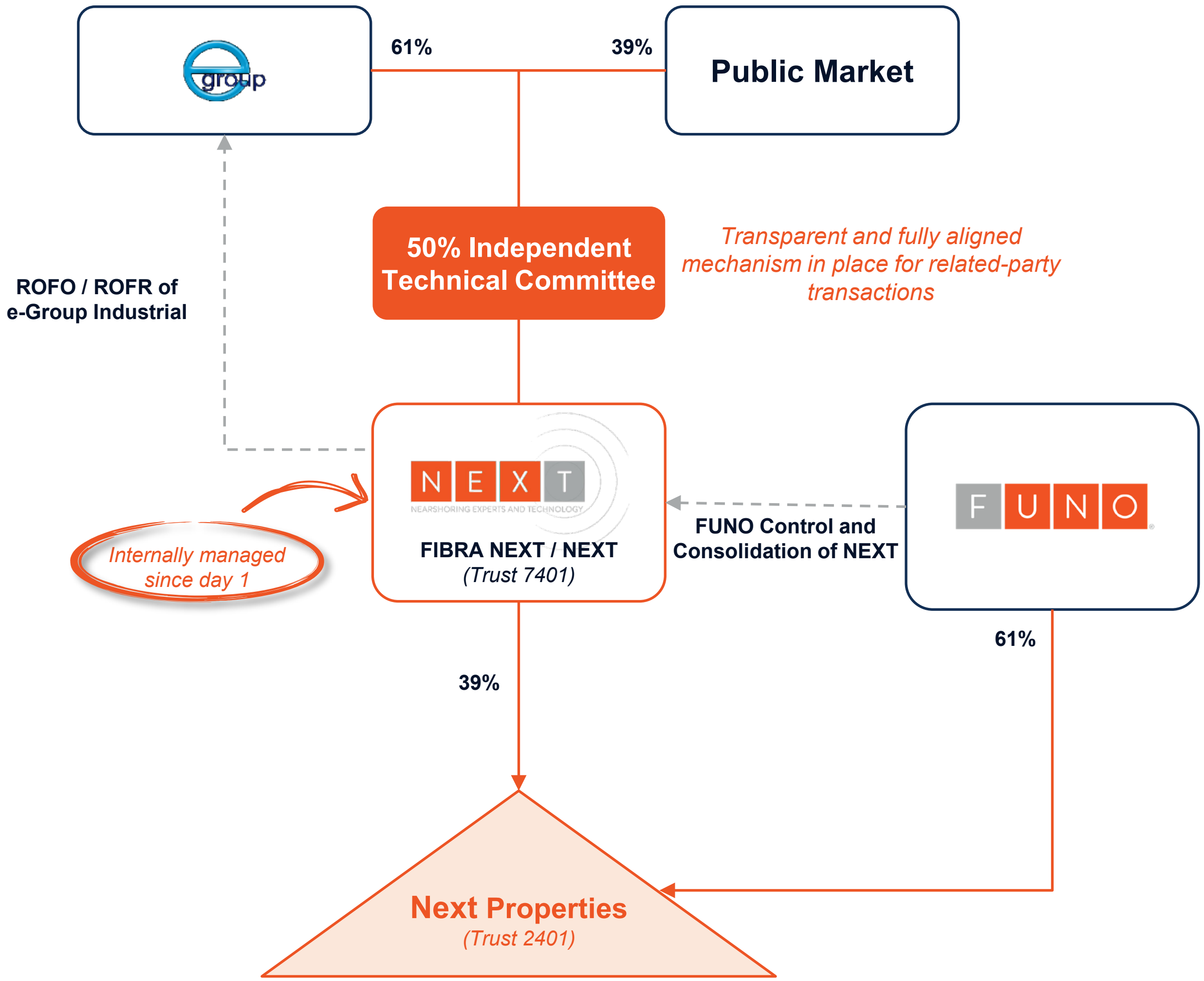
Delivering Results

US$0.30 Distributions per CBFI(1)

5.6% Yield(2)

Notes: Figures converted at a USD/MXN exchange rate of $17.37; (1) LTM - Accrued distributions per CBFI since IPO; (2) Assuming certificate price of MX$93.67 as of June 30th, 2026

Reminder of FIBRA NEXT's Corporate Structure



- ✓ *~US$2.0bn Market Cap*
- ✓ ***Born with an internalized management structure since day 1***
- ✓ *Aims to become a regular issuer in international capital markets to finance accretive growth*
- ✓ *Fully aligned partnership with e-Group:*
  - — *Exclusive access to the Group's industrial strategy*
  - — *Significant skin-in-the-game*
  - — *Transparent mechanism for related party transactions*
  - — *Partnership provides the tools to execute pipeline*
  - — *Competitive advantage to capture development grade returns in de-risked projects without land carrying cost in the Balance Sheet*

A Full Year of Execution

Where We Started

Jul – '25

01

US$431m

IPO

Jul – '25

Jupiter Initial Portfolio

9 Properties

8.1m sqft of GLA

What We Promised

02

Corporate Restructure

Combination with FUNO industrial and Jupiter Additional contribution

Follow-On

Triple Home Run Acquisition

What We Delivered

2Q26

03

Corporate Restructure

US$400m

Follow-On

Nov – '25

Execution of Growth Strategy

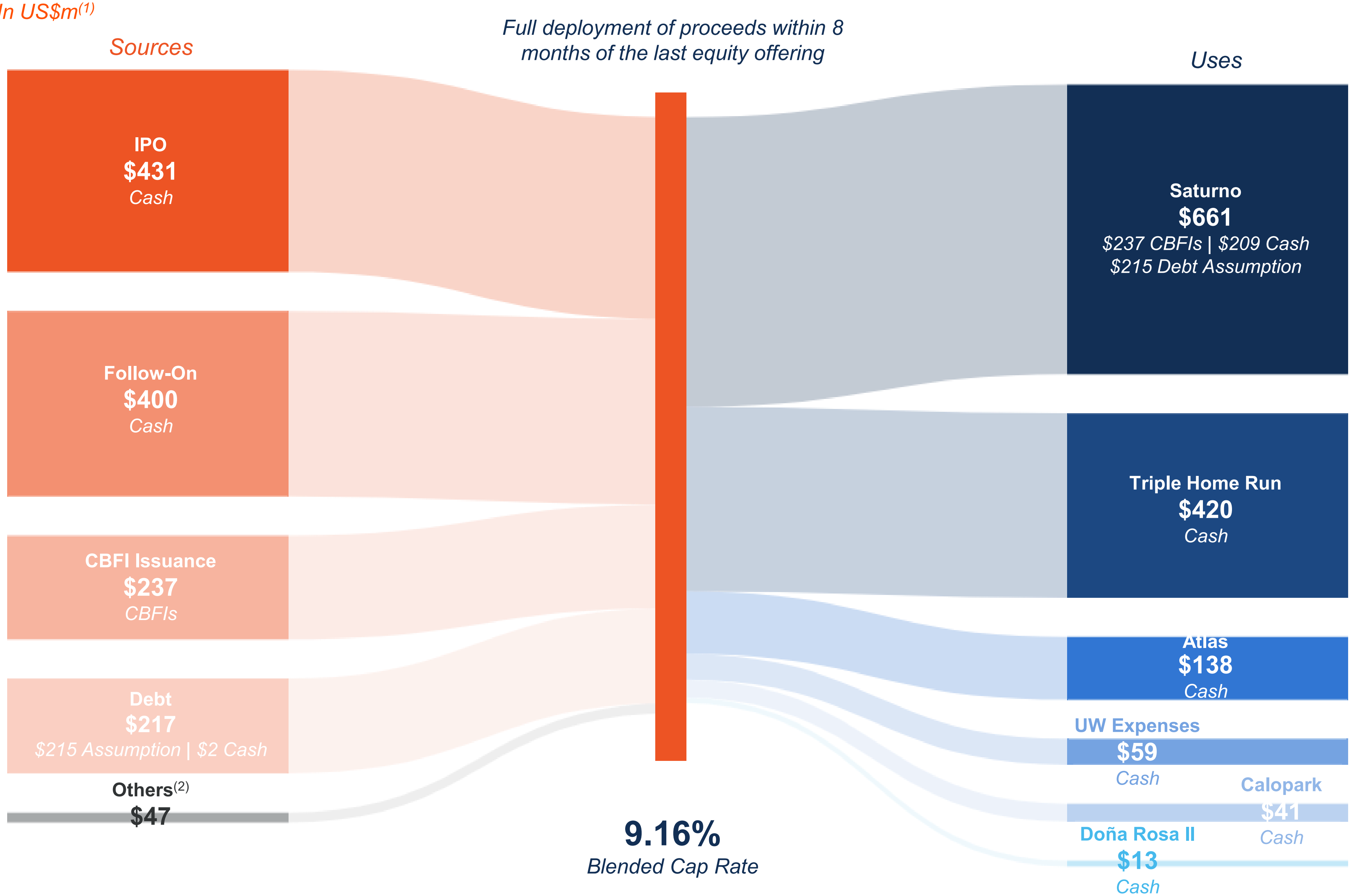
Full deployment of US$831m raised through 4 transactions within 8 months of the last equity offering

205 Properties
83.4m sqft of GLA

Strategic Deployment of IPO and FO Proceeds

Sources & Uses

In US$m(1)



Notes: (1) Figures converted at a USD/MXN exchange rate of $17.37 except for: i) IPO and Follow-On amounts, which are shown according to the respective Offering Memorandum of each transaction, and ii) Acquisition value of the Atlas portfolio, which was denominated in US$; (2) Corresponds to FX gains and losses

Generating Significant Value for our Holders

Implied Cap Rate from Equity Offerings: **7.45%**

	IPO	Stabilization of Acquisitions	Blended Cap Rate of Deployment
FFO / CBFI Ann.(1) *(US$)*	$0.22	$0.39 (+76.4%)	9.16%
NAV / CBFI(2) *(US$)*	$5.33(3)	$6.46 (+21.1%)	

Calopark
Mar-2026

Total Investment(4)
US$41m

Acquisition Cap Rate
11.27%

Stabilized GLA
0.5m sqft

Location
Quintana Roo

Atlas
Jun-2026

Total Investment
US$138m

Acquisition Cap Rate
8.94%

Stabilized GLA
2.0m sqft

Location
Border Markets

Triple Home Run
Jun-2026

Total Investment (4)
US$420m

Blended Cap Rate
9.32%

Stabilized GLA
1.5m sqft

Development GLA
2.7m sqft

Locations
St. of MX, Qro. Q. Roo

Saturno
Jul-2026

Total Investment (4)
US$661m

Blended Cap Rate
9.00%

Stabilized GLA
2.2m sqft

Development GLA
3.2m sqft

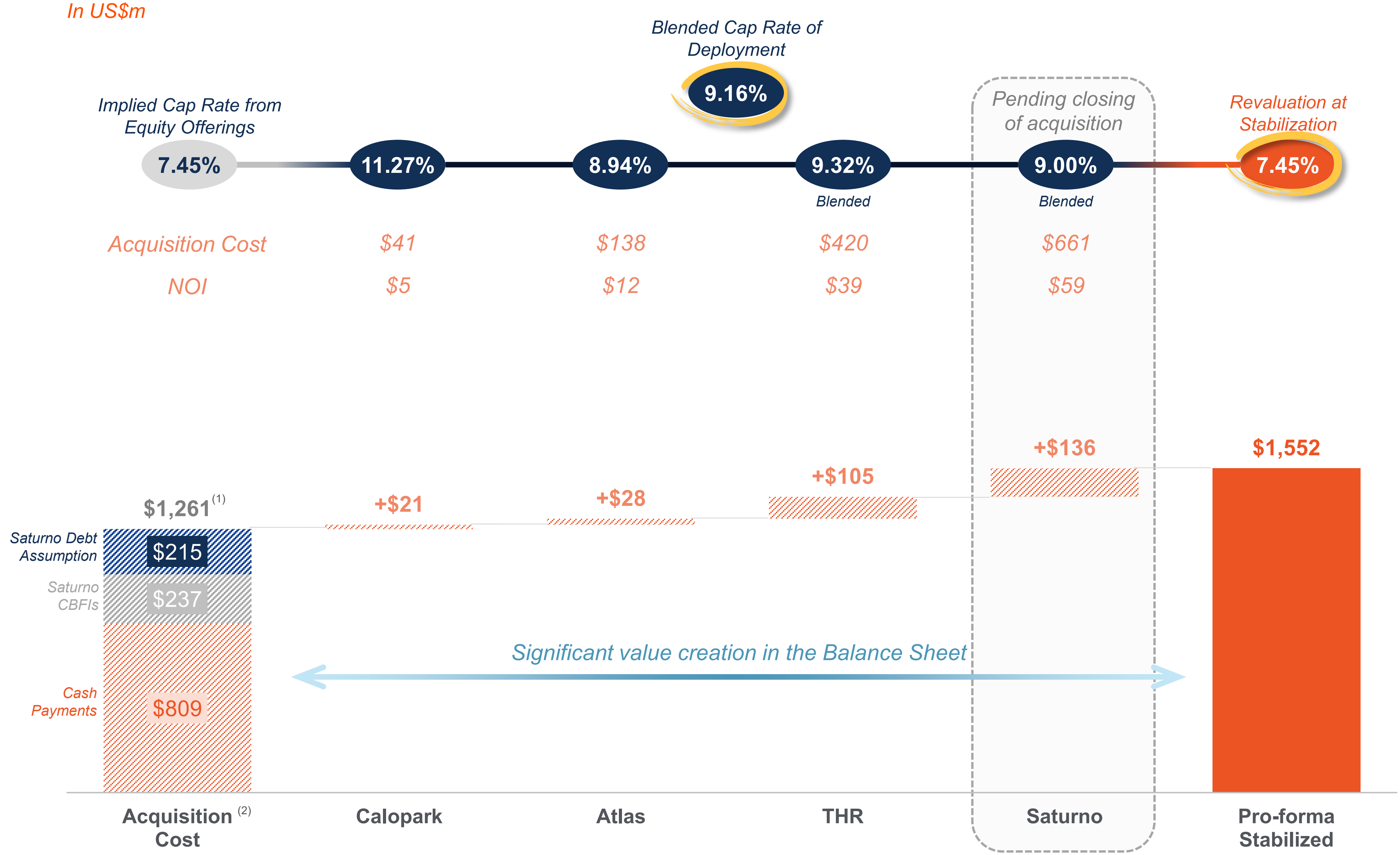
Location
State of Mexico

Notes: (1) Figures converted assuming quarterly average USD/MXN exchange rate of $20.42 for Jul'25 and $17.37 for 2Q26 and at stabilization of acquisitions; (2) Figures converted assuming end of period USD/MXN exchange rate of $18.33 for Jul'25 and $17.47 for 2Q26 and at stabilization of acquisitions; (3) As of 3Q25 (first reported period since the IPO); (4) Investment amounts converted at a USD/MXN exchange rate of $17.37

3rd Party Transactions
Related Party Transactions

Highly Accretive Deployment that Demonstrates NEXT's Superior Competitive Advantage

In US$m



Notes: Figures converted at a USD/MXN exchange rate of $17.37; (1) Individual acquisition costs may not sum to total figure due to rounding; (2) Does not consider the acquisition of Doña Rosa II

Snapshot of FIBRA NEXT's Evolution

	At IPO[1,2] (Jul'25)	At FO[3] (Nov'25)	Pro-forma *(incl. Saturno)* *(Stabilization of Acquisitions)*
# of Properties	9	200	208[6]
GLA *(m sqft)*	8.1	82.3	93.6
Occupancy Rate *(%)*	99.3%	97.9%	97.7%
NOI Ann. *(US$m)* *(NOI Margin)*	$57 *92.9%*	$596 *92.9%*	$725 *89.4%*
EBITDA Ann. *(US$m)* *(EBITDA Margin)*	$48 *85.0%*	$540 *84.1%*	$689 *85.0%*
FFO Ann. *(US$m)*	$48	$324	$423
FFO/CBFI[4] *(US$)*	$0.22	$0.32	$0.39
LTV *(%)*	--	33.3%[5]	33.4%

Notes: Figures converted at a USD/MXN exchange rate of $20.42 for Jul'25, $18.63 for Nov'25, and $17.37 for 2Q'26 and pro-forma; (1) Considers stabilized GLA as well as GLA under development, expansion or stabilization of Jupiter Initial; (2) Considering 1Q25 figures as disclosed on the transaction documents; (3) Considering 3Q25 figures as disclosed on the transaction documents; (4) Considering 213,097,713 CBFIs for IPO and 392,403,582 for FO and 2Q'26 (assuming only the controlling portion and assuming stabilization of Olimpo II); (5) As reported for 4Q25; (6) Atlas accounted for as a single property

We're Ready for the NEXT Chapter

Two paths with a clear runway of attractive opportunities

	Development		Acquisitions
Envisioned Yield for Deployment	**+10.0%** *Yield-on-Cost*		**+8.0%** *Cap Rate*
Strategy	*Leverage on exclusive access to e-Group's premium and large landbank to benefit on higher development yields – <u>limited to <10% of Assets at any time to avoid FFO leakage</u>*		*Strategic acquisitions of stabilized assets in US$-denominated markets*
Short-term Opportunities *(next 12 months)*	**~US$1.0bn** *~80% in Greater Mexico City*		**~US$2.0bn** *Primarily focused on CKD / CERPI upcoming maturities*
Considerations	▪ Ideal market conditions to execute pipeline in context of rapidly growing demand of industrial space for logistics around greater Mexico City ▪ Competitive advantage to benefit from development yields while maintaining risk to the minimum: shovel ready land and no carry cost on Balance Sheet ▪ Mid-term strategy – cash flows and Balance Sheet revaluation take longer to reflect		▪ Unique momentum with multiple high quality and sizable portfolios coming to market ▪ Few scaled players with access to resources or operational capabilities to seize the opportunity – limited competition ▪ Provides diversification and rebalance portfolio to increase exposure to US$ revenues ▪ Opportunistic strategy with attractive returns while immediately contributing to cash flow generation

Funding Strategy

Debt → NEXT ← *Equity*

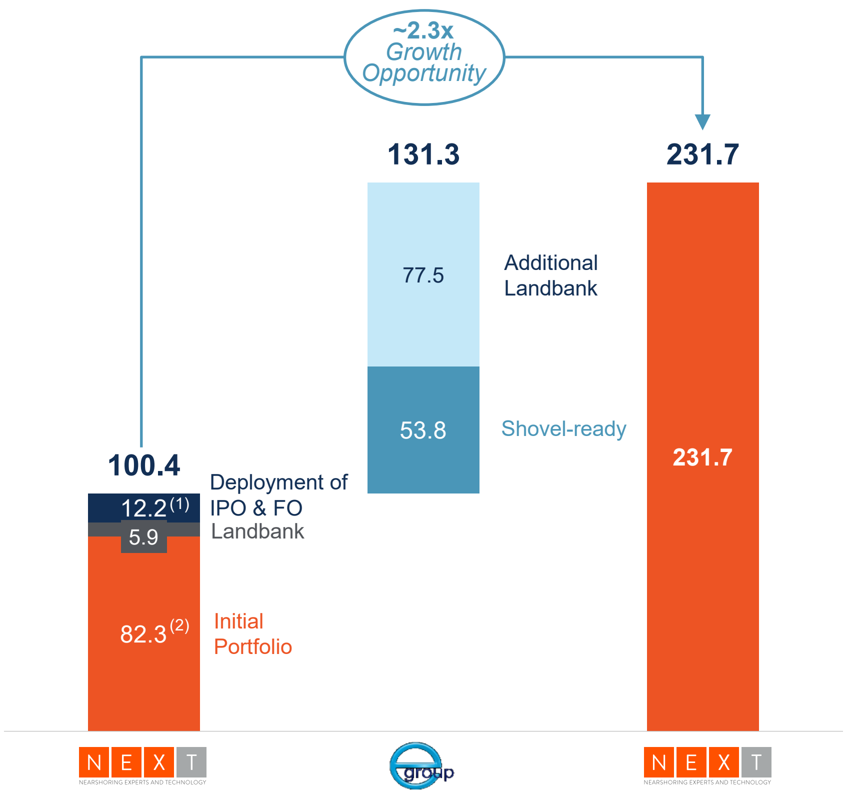
<u>Prioritize Equity offerings to increase liquidity</u> *of the certificate, paired with leverage to increase ticket size and enhance returns*

NEXT's Biggest Competitive Advantage

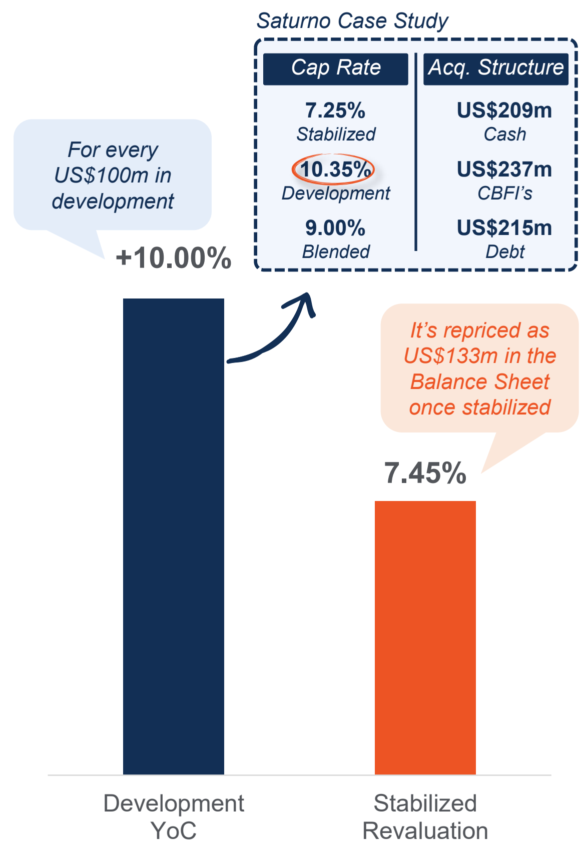
A value generating, large scale and fully-aligned strategic partnership

Exponential growth through exclusive access to the largest and highest quality Landbank

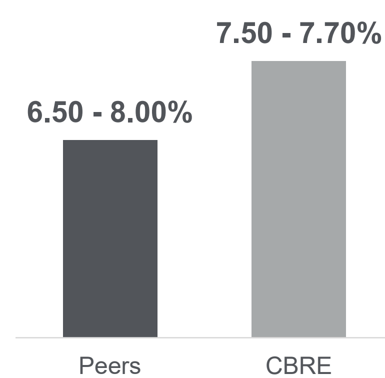
GLA, m sqft



Our strategic partnership with e-Group provides a superior competitive advantage to capture development grade returns in de-risked projects without land carrying cost



In a market environment with limited upside from acquisitions



Partnership with interests aligned

- ✓ ***Significant skin-in-the-game**: e-Group holds ~61% of direct ownership in FIBRA NEXT + ~17% indirectly through FUNO at Next Properties level*
- ✓ ***Transparent mechanism in-place for related-party transactions***
- ✓ ***NEXT's scale and access to capital markets provide e-Group the tools to execute pipeline***

Notes: (1) Includes 6.3 mm sqft of Stabilized GLA and 6.1m sqft of Development GLA; (2) Considers the properties contributed at the moment of the IPO & Follow-On, including stabilized GLA as well as GLA under development, expansion or stabilization

Section 1

FIBRA NEXT’s Unique Equity Story

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FIBRA NEXT's Unique Equity Story

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The Vehicle of choice and scale to invest in the highly-attractive Industrial and Logistic spaces in Mexico

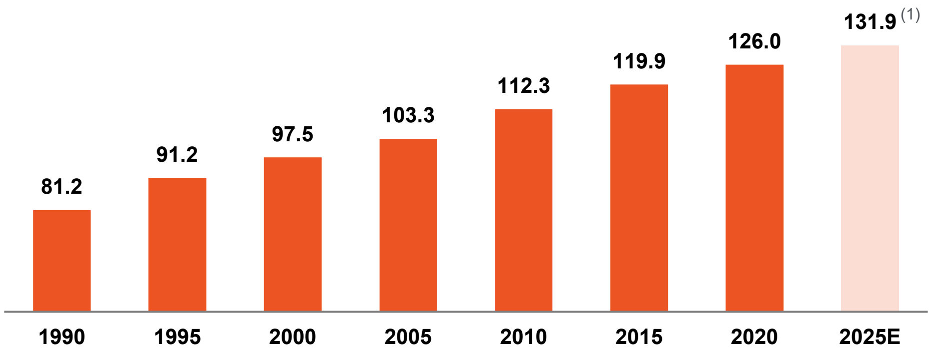
1. Prime market conditions with high demand driving rent growth and fast absorption
2. Leading platform best positioned to seize the opportunity
3. Tangible upside from low-risk execution of organic growth strategy
4. Exclusive access to the largest shovel-ready land positioned in the country's tightest market
5. Optimal Balance Sheet with prudent leverage and a natural hedge
6. Highly-efficient internalized management structure coupled with best-in-class corporate governance practices

1

Favorable Demographic Frame to Boost Consumption…

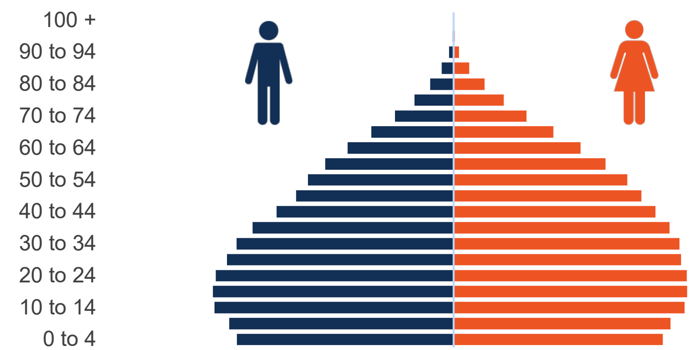
Population of Mexico

(In m)



Continuous growth in population creating the basis for a larger consumer base

Population Pyramid, by age and gender[2]



Median age of 30 to 34 years; the largest cohorts are only now entering household formation and peak consumption — durable demand

Distribution of Population and GDP by State

Population *(2020 Census)* 700,000 17,000,000

GDP *(2024 data referenced to 2018 in US$[3])* $7,800 $220,000

Mexico City and State of Mexico hold together ~21% of the population but ~24% of GDP — the country's single largest pool of consumers and purchasing power

Source: INEGI, World Bank, Government of Mexico, Population Pyramid

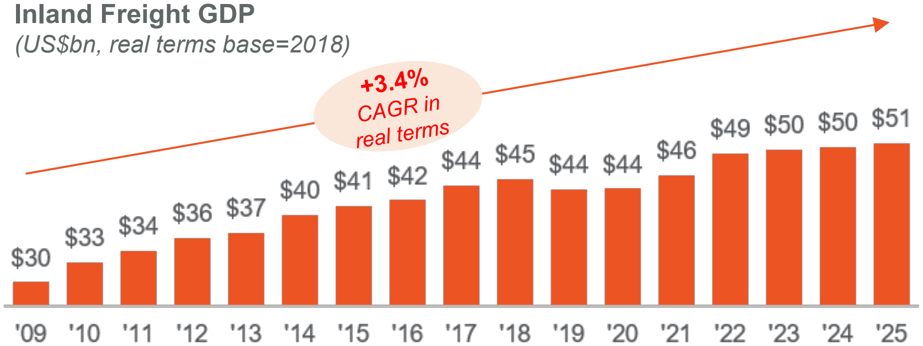
Notes: (1) World Bank estimate, as last population census was 2020's; (2) Considering 2026 population estimates, consistent with 2020's census data; (3) Figures converted at a USD/MXN exchange rate of $19.24

1 … Generating Significant Demand for Industrial and Logistics Space…

Logistics

Inland freight has shown a steady growth in real terms, well above total GDP…

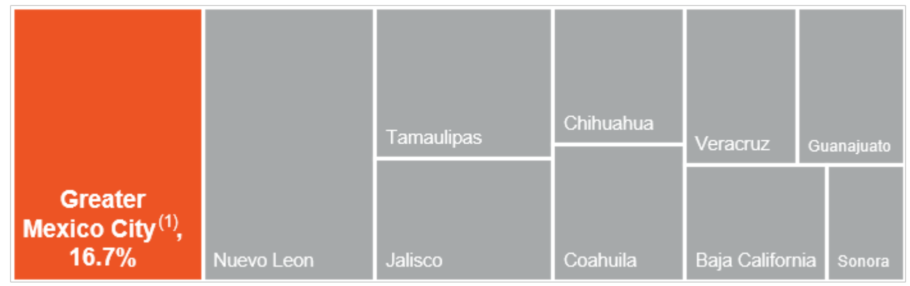
Inland Freight GDP
(US$bn, real terms base=2018)



Inland freight GDP has grown in real terms at **3.4% over the past 16 years with total GDP growing at half the pace** (1.7%) over the same period

…with Greater Mexico City being the country's inland freight and distribution core…

Total Gross Output — Inland Freight
(Top 10 states)



… as well as concentrating the vast majority of Mexico's air cargo…

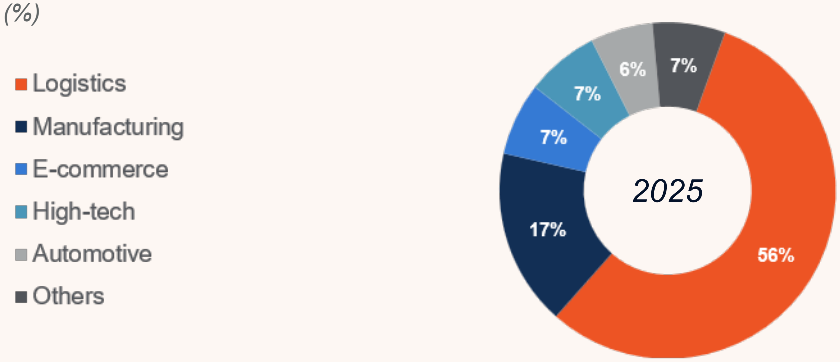
Total Air Cargo in Greater Mexico City Airports
(as % of total air cargo)

56% of air freight moves through **Mexico City Airports** — mainly via **Santa Lucia**

Right where T-Mex park sits and will be key to cover logistics

…rapidly filling up industrial space, being the #1 driver of demand nation-wide

Net Absorption by Main Industries
(%)



Notes: (1) Greater Mexico City considers Mexico City and State of Mexico; (2) Greater Mexico City Airports includes Mexico City International Airport, Santa Lucia Felipe Angeles Airport and Toluca International Airport

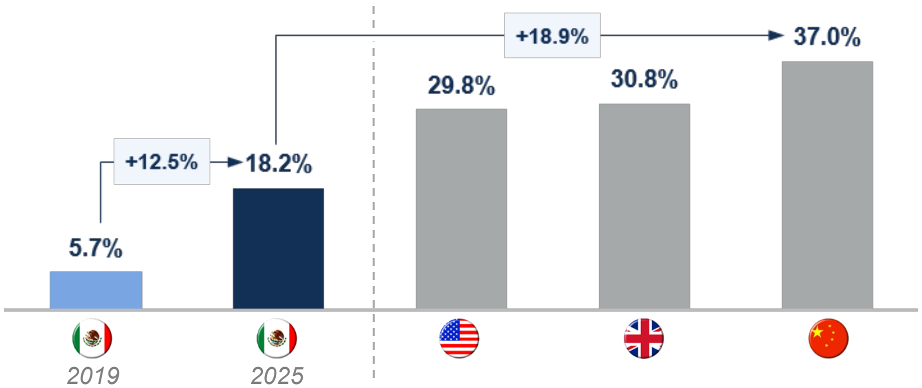
1

… Generating Significant Demand for Industrial and Logistic Space… *(cont'd)*

E-Commerce

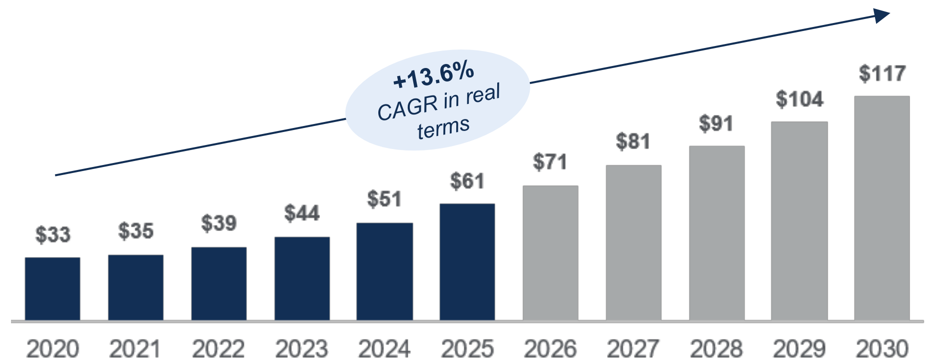
Underpenetrated E-commerce market with an open road to catch up to developed economies

E-Commerce Penetration vs. Other Countries *(2025)*
(% of retail sales)



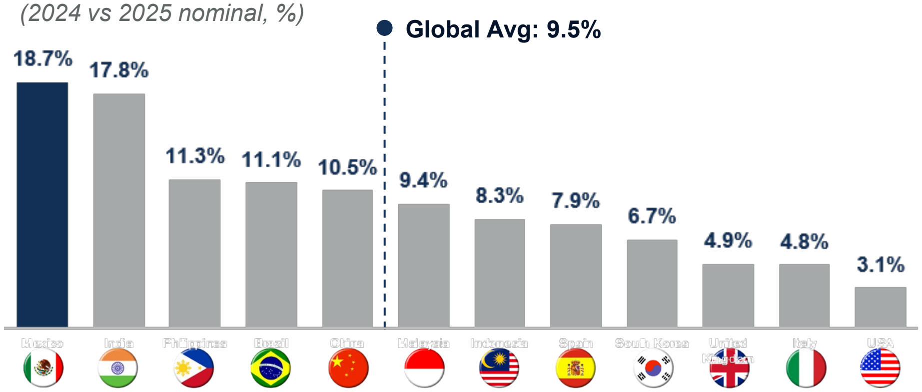
Compounding fast and set to roughly double by 2030

Mexico Retail E-commerce Sales
(US$bn, real terms base=2025)



Being one of the highest growing markets globally

E-Commerce Sales Growth
(2024 vs 2025 nominal, %)



Creating a void that will need to be filled with industrial floor

CBRE estimates that 1.0m sqft of industrial GLA is required to address every US$1.3bn[(1)] of incremental e-commerce revenue

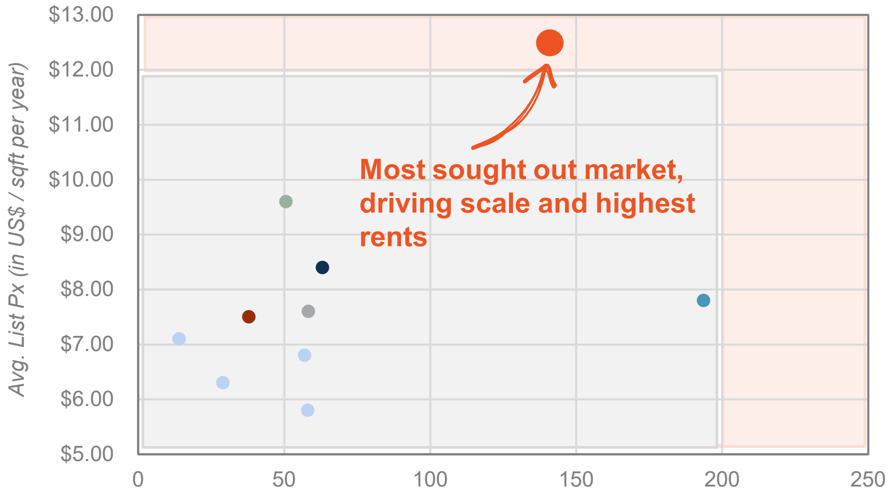
US$56bn *Incremental E-commerce sales (2025-2030)* ÷ **US$1.3bn** = **43.1m sqft** *Minimum Incremental GLA through 2030*

Sources: Euromonitor and CBRE. Notes: (1) CBRE in its Global E-commerce Outlook Report (2021) estimated that every US$1.0bn of incremental e-commerce revenue required 1.0m sqft of industrial GLA. Adjusted for inflation at an assumed 3.0%, US$1.0bn in 2030 supports 766k sqft or 1.0m sqft per US$1.3bn

1

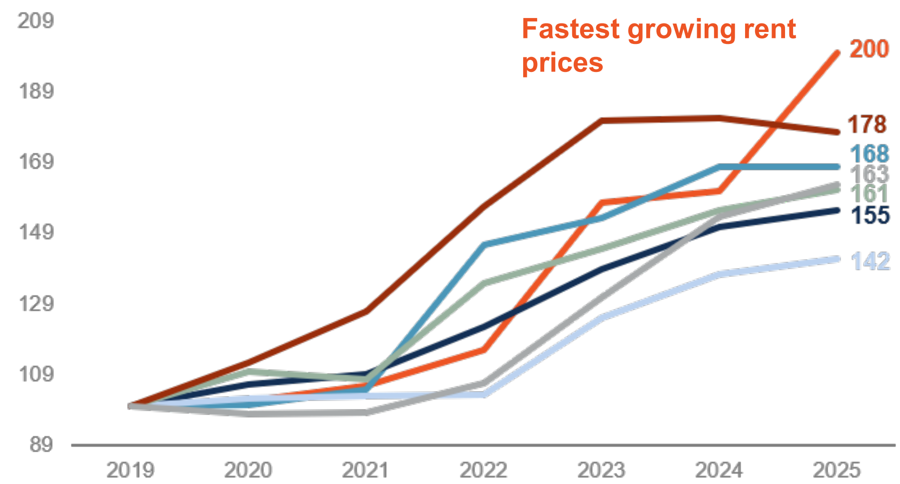
… Concentrated Primarily Around Greater Mexico City, Creating Unique Market Dynamics

Avg. List Px vs Stock



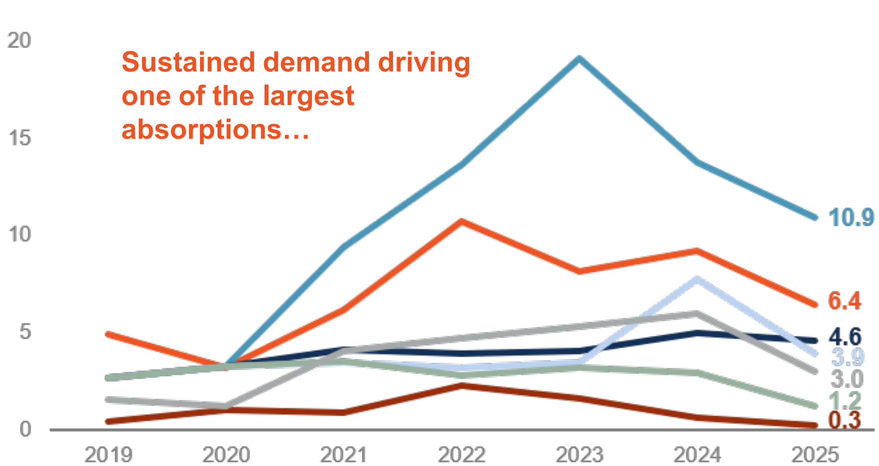
Evolution of Avg. List Px

(Indexed to 100)



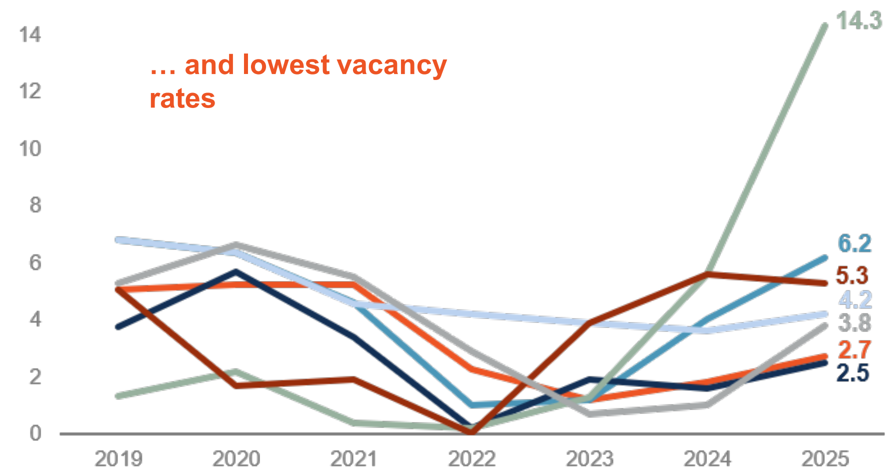
Evolution of Net Absorption

(In m sqft)



Evolution of Vacancy Rate

(In m sqft)



Mexico City | Monterrey | Guadalajara | Bajio Region[(1)] | Tijuana | Reynosa | Saltillo

Source: CBRE
Note: (1) Bajio Region includes Querétaro, Aguascalientes, Guanajuato and San Luis Potosi

Leading Platform Best Positioned to Seize the Opportunity

Figures as of 2Q26

	NEXT	FIBRA PROLOGIS	FIBRA MTY (1)	VESTA
Management Structure	Internalized	Externally-managed *~8% of Revenues in Asset Management Fees*	Internalized	Internalized
GLA & Occupancy *(In sqft m)* — Occupancy	97.8%	95.8%	93.9%	91.7%
GLA	*Operational* 83.4 231.7 *Potential*	*Core* 66.6 87.3 *Total*	60.0	43.3
Portfolio Composition *(% of GLA)* — Logistics	80.0%	52.0%	27.9%	41.0%
Manufacturing	20.0%	48.0%	72.1% (2)	59.0%
EBITDA Ann. & EBITDA Margin(4) *(In US$m(5))* — EBITDA Margin	86.0%	76.7%	85.8%	83.7%
EBITDA Ann.	$570	$543	$383	$254
Main Growth Strategy *(%)*	+10.0% *Development (YoC)* *Shovel-ready (de-risked) + no carry cost*	6.5% *Acquisitions (Cap Rate)*	7.0 - 8.0% *Acquisitions (Cap Rate)*	10.0% *Development (YoC)* *Permit and development risk + carry cost*

Sources: Companies' quarterly reports
Notes: Figures converted at a USD/MXN exchange rate of $17.37 (1) FMTY shows consolidated figures following the acquisition of FIBRA Macquarie; (2) As % of rental income reported by FMTY

Anchored in Mexico's Key Central Market and Hedged by US$ Border Exposure

2

205
Properties

83.4m sqft
of GLA[(1)]

97.8%
Occupancy

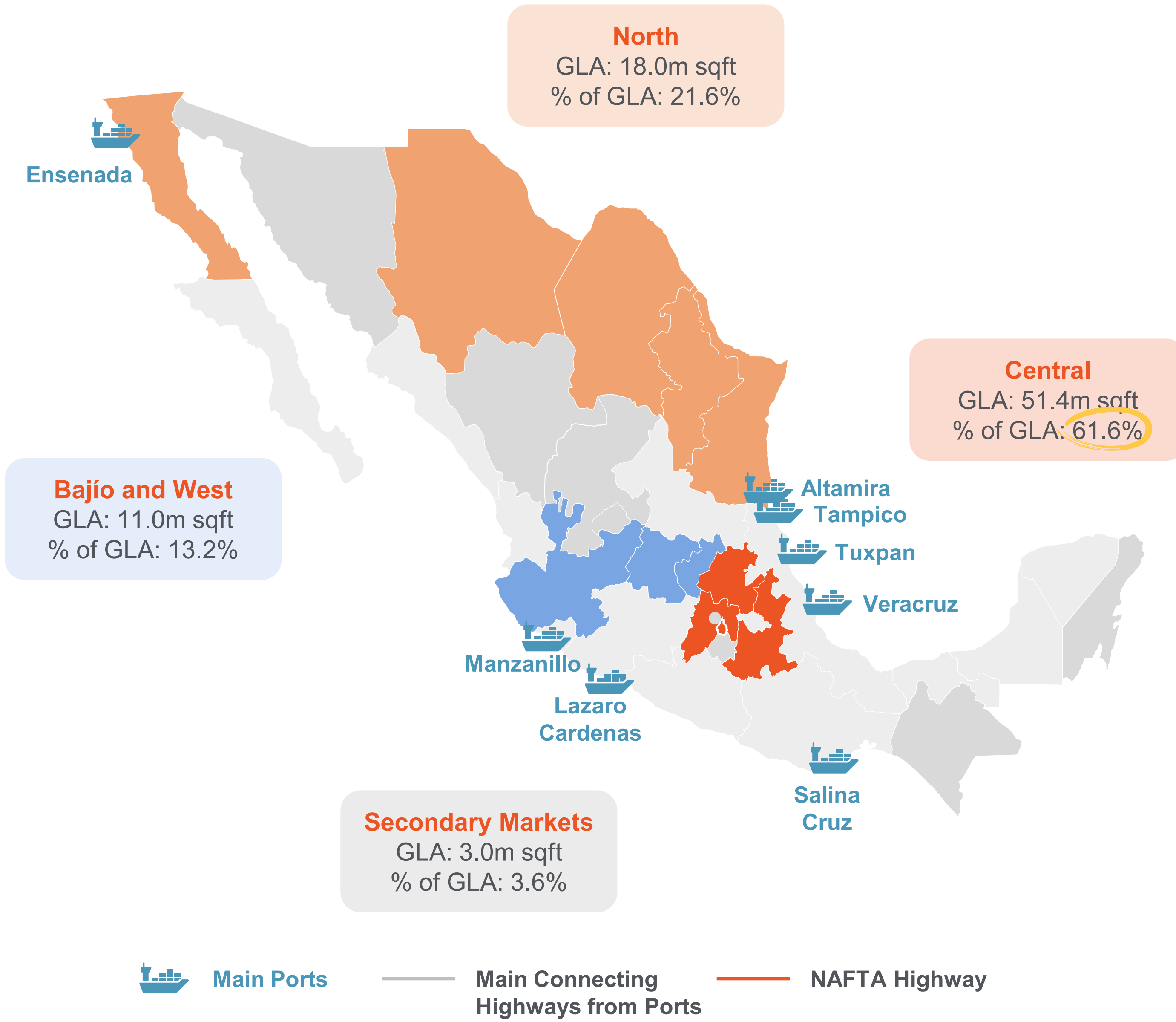
+600
Tenants

14 years
Average Building Life

3.5 years
WALT

131.3m sqft
of Potential GLA in Landbank[(2)]

33%
Potential Upside in Rents



Source: Company public report as of 2Q26
Notes: (1) Considers stabilized GLA and GLA under development, expansion or stabilization; (2) Considers additional Landbank and Shovel-ready

Clearly Dominant in the Market with the Most Attractive Dynamics

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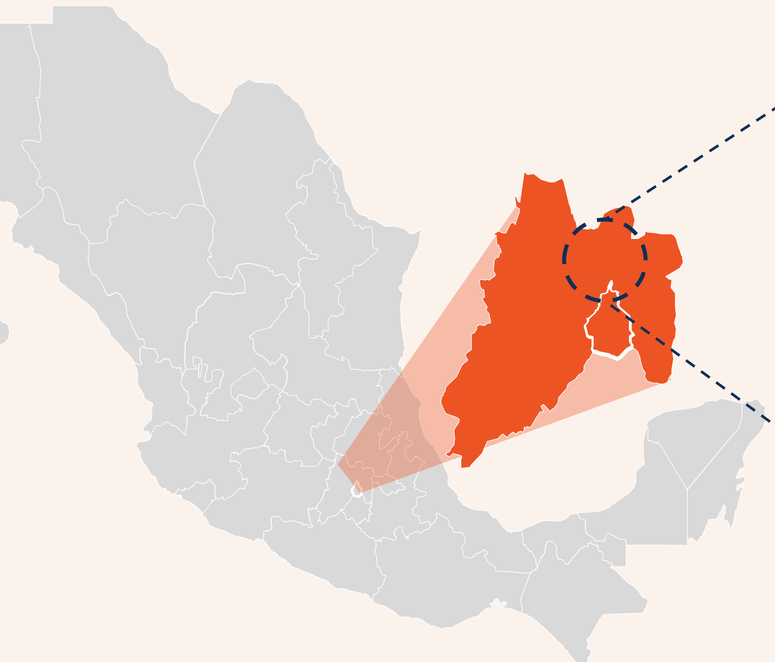
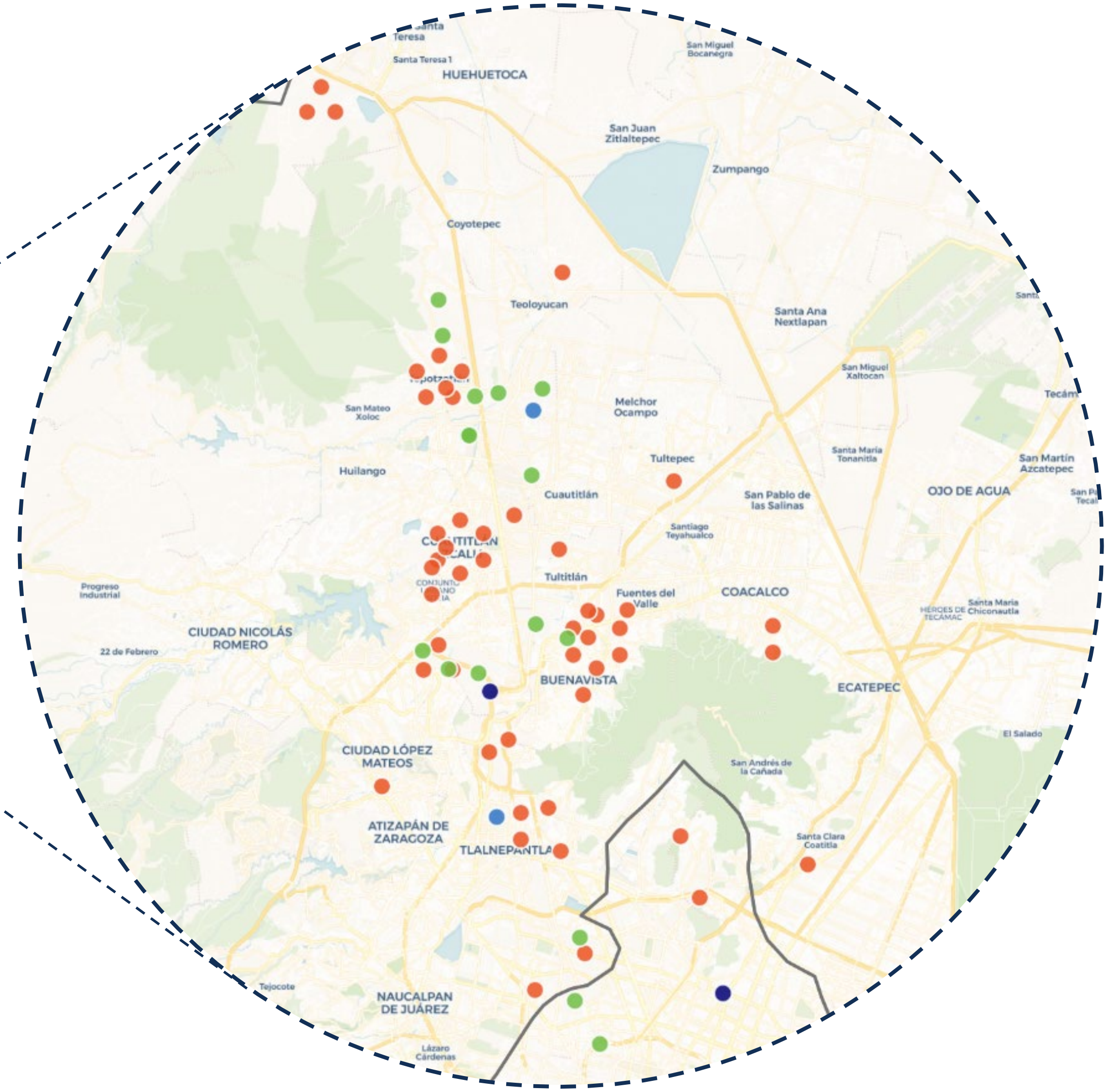
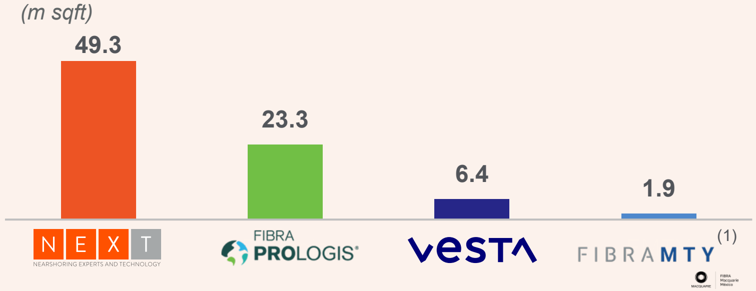
Largest portfolio in the Greater Mexico City area





GLA in Mexico City and State of Mexico
(m sqft)



- NEXT 49 Properties
- FIBRA PROLOGIS 15 Properties
- VESTA 2 Properties
- FIBRAMTY (1) 2 Properties

Source: Companies Filings.
Notes: (1) FMTY data shown as of 2Q26 considering pro-forma to the consolidation of FIBRAMQ

World-Class & Diversified Tenant Base

A Numerous and Loyal Clientele…

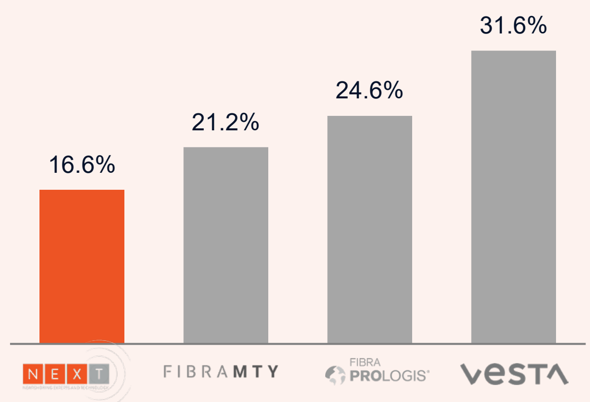
+950
Leasing Contracts

+600
Clients

+30 years
of relationship with Clients

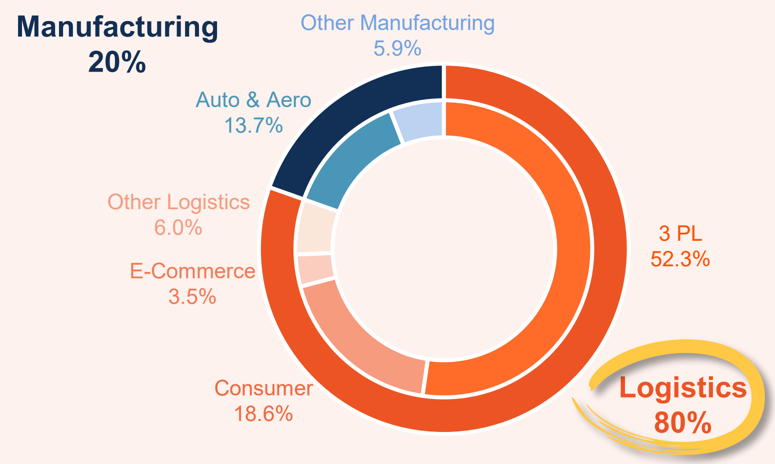
The Most Diversified Portfolio

(Top 10 Tenants as % of Total Annualized Base Rent[1])



Primary Exposure to Premium Logistics Segment

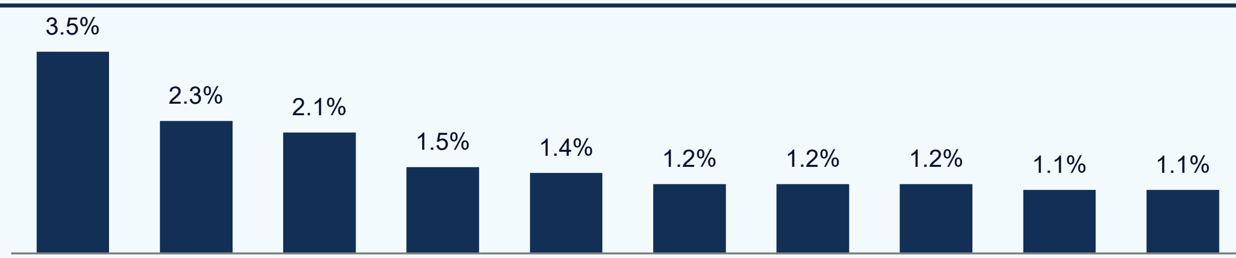
(% of Total GLA by Underlying Industry of Tenants[2])



…Full of World-Class Companies

Top 10 Tenants

(% of Total GLA)



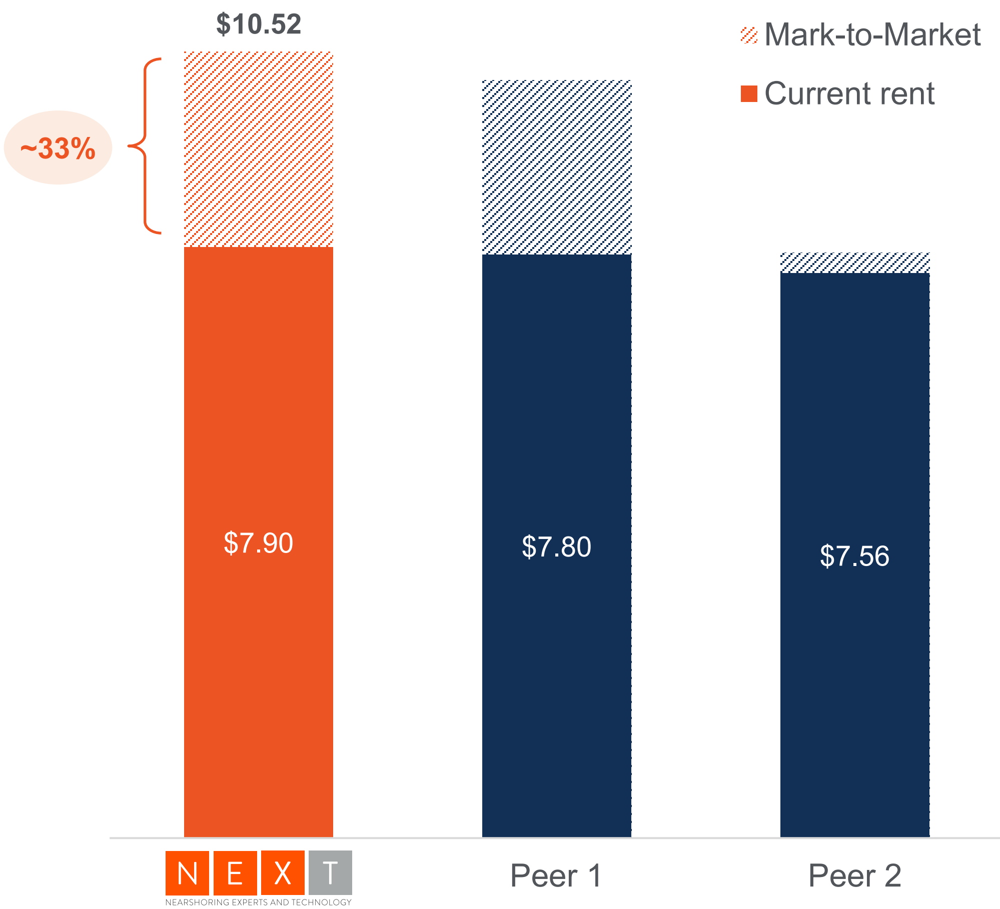
	Logistics	Retail	Food & Beverage	Retail	Logistics	Retail	Food & Beverage	Logistics	Automotive	Consumer Goods
Country										
Moody's	A2	Aa2	Baa1	n.a.	n.a.	n.a.	A1	n.a.	n.a.	A1
S&P	n.a.	AA	BBB+	BBB+	n.a.	n.a.	A+	n.a.	n.a.	A+
Fitch	A-	AA	BBB+	A	n.a.	WD	WD	n.a.	n.a.	WDu

Notes: (1) FIBRA MTY's attributed percentage is of its net effective rent and Vesta's is of its revenue; (2) Breakdown as of 1Q26

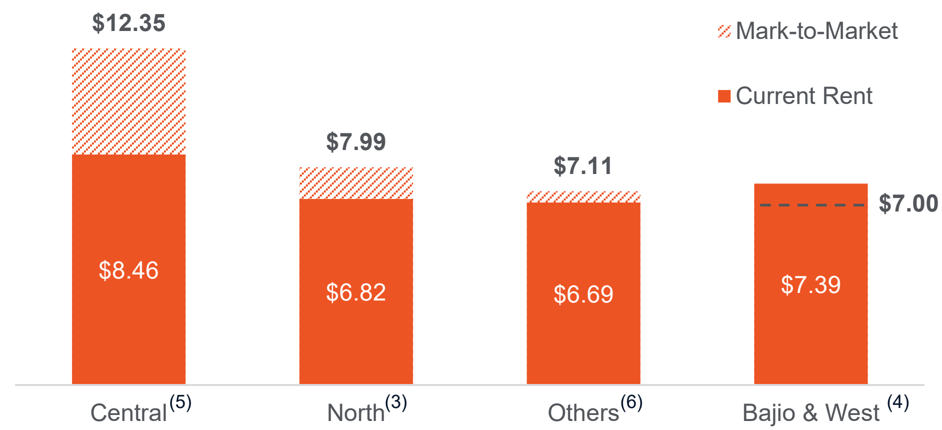
3

Tangible Upside from Low-Risk Execution of Organic Growth Strategy(1)

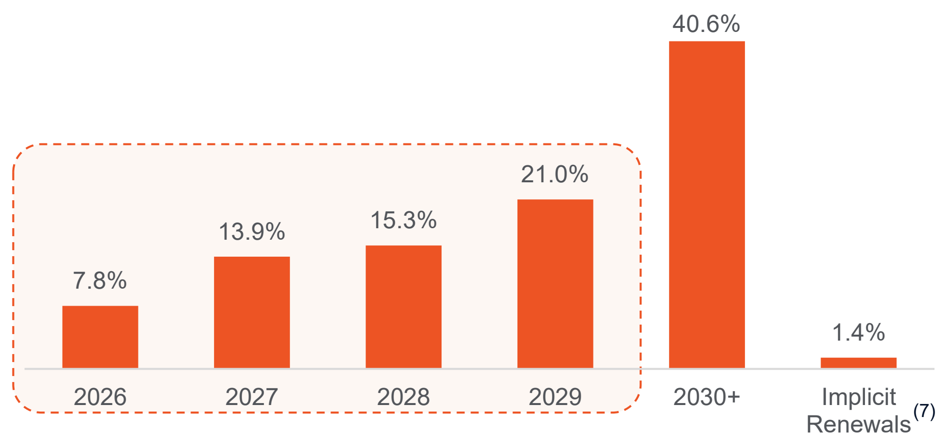
Largest Mark-to-Market Potential Among Peers
(US$ / sqft / year)



Central-Market Concentration Drives the Gap(2)
(US$ / sqft / year)



~58% of GLA expiring by 2029
(% lease expiration / yr.)



Source: Companies public filings and CBRE. Notes: (1) Information displayed as of 1Q26; (2) Regional average rent calculated as weighted average of the states that comprise each region; (3) North includes Baja California, Chihuahua, Coahuila, Nuevo Leon, and Tamaulipas; (4) Bajio & West includes Jalisco, Guanajuato, and Queretaro; (5) Central includes Mexico City, Hidalgo, State of Mexico, and Puebla; (6) Others include Chiapas, Aguascalientes, Durango, Morelos, Sonora, Zacatecas, and Quintana Roo; (7) Statutory Leases

Exclusive Access to the Largest Shovel-Ready Land Positioned in the Country's Tightest Market

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NEARSHORING EXPERTS AND TECHNOLOGY

Focused on creating value for our holders through development projects

- ☑ **Exclusive access to the largest and best positioned landbank**
- ☑ **Interests aligned with controlling group having significant skin-in-the-game**
- ☑ **Airtight mechanism for related-party transactions**

A 2.3x growth opportunity concentrated ~80% in key Central region

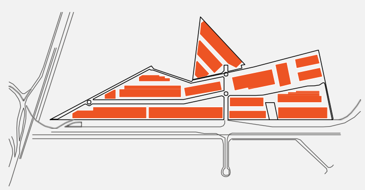
+10.0% Dev. YoC → **7.45%** Revaluation at Stabilization

Development grade returns in de-risked projects without land carrying cost

Selected Development Projects

T-MEXPARK

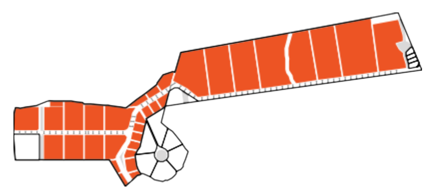
Estado de Mexico
Near Santa Lucia Airport



- **Landbank:** 64m sqft
- **GLA: 32m sqft**
- **Rental Revenue: ~**Ps. $7,000m

ElMarqués Park

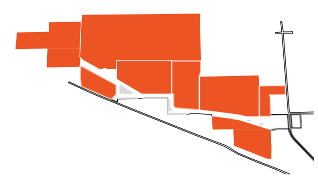
Queretaro
Access to Mexico-Queretaro Highway



- **Landbank**: 18m sqft
- **GLA: 9m sqft**
- **Rental Revenue: ~**Ps. $1,600m

Toluca Park 3000

Estado de Mexico
15 min from Toluca International Airport



- **Landbank**: 8m sqft
- **GLA: 4m sqft**
- **Rental Revenue: ~**Ps. $700m

Source: CBRE

Optimal Balance Sheet with Prudent Leverage and a Natural Hedge

Debt Profile Highlights

Total Debt	Weighted Avg. Cost[1]	Average Life of Debt	Net Debt / EBITDA	LTV (%)
US$3,102m	**6.67%**	**8.3 years**	**~4.9x**	**33.1%**

Debt Breakdown

Assets
100%

Debt
33%

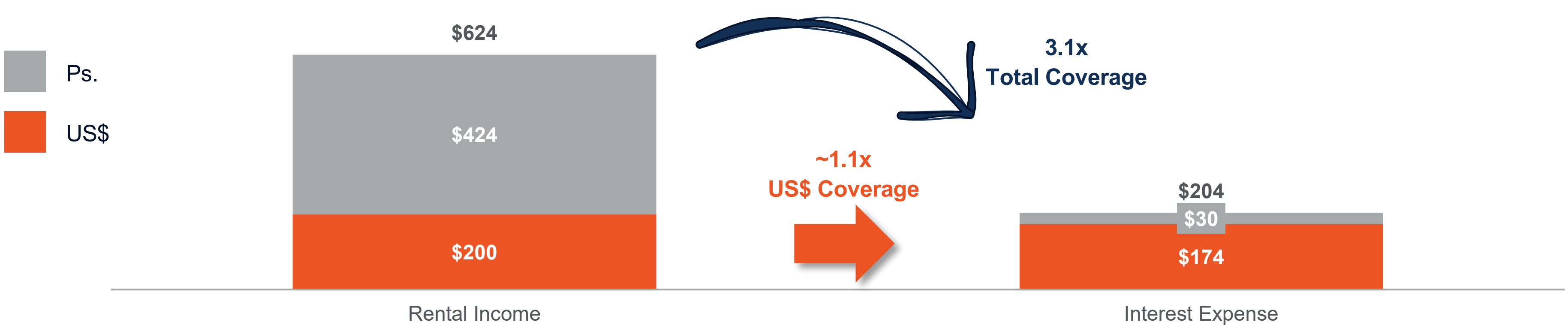
Equity
67%

Ps. Debt
11%

US$ Debt
89%

Naturally Hedged Cash Flows Against FX Volatility

(US$m)



Source: Fibra NEXT, FUNO and e-Group.
Notes Figures converted at a USD/MXN exchange rate of $17.47 for balance sheet figures and $17.37 for 2Q26 annualized financial figures; (1) Considers Swaps

5

Diversified Funding with Attractive Terms and Staggered Maturity Profile

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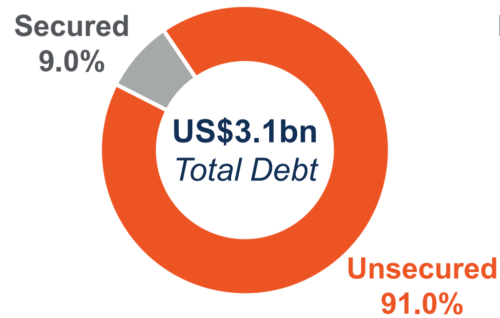
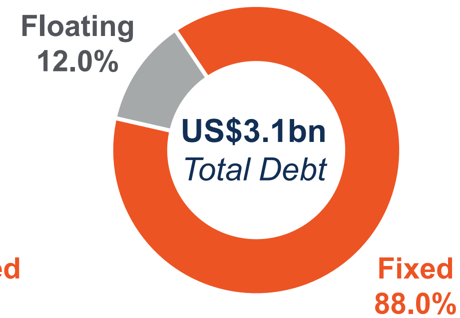
NEARSHORING EXPERTS AND TECHNOLOGY

Loans Breakdown

Fibra NEXT Debt Type	Currency	Interest Rate	Maturity	Amount (US$ m)
Citi	US$	SOFR + 80bps	Sep-26	$145
BBVA	Ps.	TIIE + 117bps	Jul-26	$83
Atizapan 1 facility	Ps.	9.12%[1]	May-29	$56
Atizapan 2 facility	US$	8.55%[1]	May-29	$12
Santin 1 facility	Ps.	8.30%[2]	Mar-31	$28
Santin 2 facility	Ps.	8.30%[2]	Jun-37	$29
Doña Rosa facility	Ps.	11.58%	Dec-28	$42
Jupiter facility	Ps.	TIIE + 135bps	Feb-31	$104
Titan facility	US$	6.11%[3]	Sep-27	$750
Bank Debt				**$1,249**
Bonds	US$	6.62%[4]		$1,885
International Bonds				**$1,885**
Transactional Costs (-)				**($32)**
Total Debt		**6.67%[4,5]**		**$3,102**

Debt Breakdown Highlights

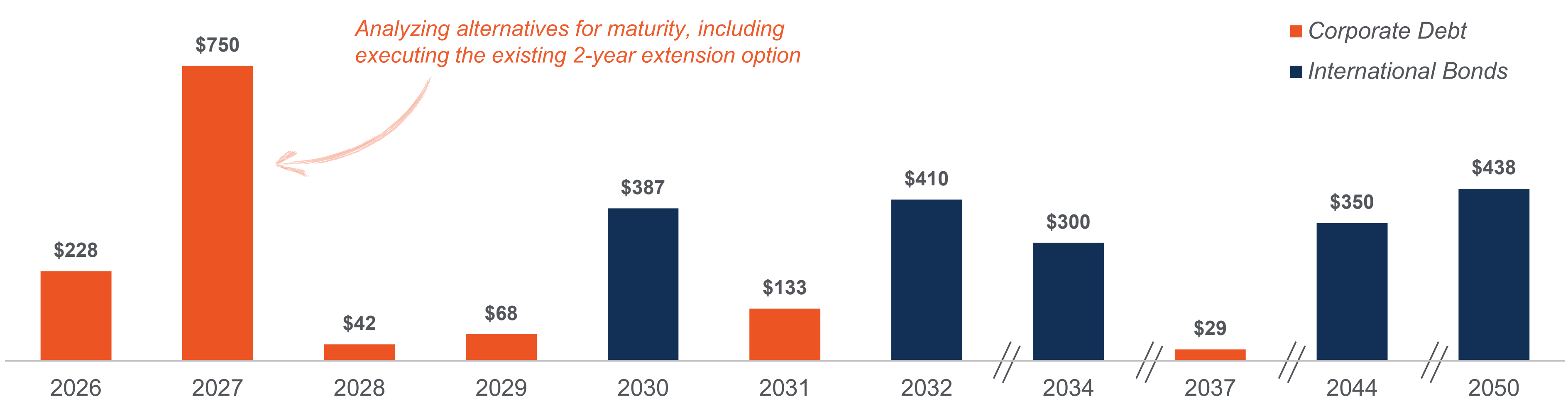




Mitigated currency risk: NEXT's rental income in US$ is enough to cover US$ debt interest expense

Debt Maturity Profile

(In US$m)



Notes: Figures converted at a USD/MXN exchange rate of $17.47; (1) Fixed interest rate considers Hedging with Interest Rate Swaps; Tranche 1 (Ps) TIIE + 185bps and Tranche 2 (US$) SOFR + 235bps; (2) Fixed interest rate considers Hedging with Interest Rate Swaps; Tranche 1 (Ps) TIIE + 250bps and Tranche 2 (Ps) TIIE + 260bps; (3) Fixed interest rate considers Hedging with Interest Rate Swaps; SOFR + 210bps; (4) Weighted Average Interest Rate; (5) Considers the effect of Hedges

6

Seasoned Management Team Supported by Best-in-class Corporate Governance

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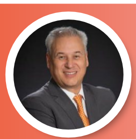
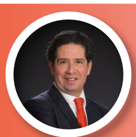
NEARSHORING EXPERTS AND TECHNOLOGY

Internally managed by a seasoned team with +40 years of experience in the Industrial Real Estate Sector



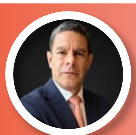
Raúl Gallegos
CEO

- Former President and CEO of GE in Mexico, having also led the Real Estate Business at GE Mexico for several years
- Co-founder and Managing Director of Credit Suisse Real Estate lending vehicle CKD, launched in 2017



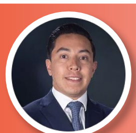
Carlos Pantoja
CFO

- 25+ years of experience in the financial
- services and audit industries
- Former Deloitte and EY Audit Real Estate, Hospitality & Construction partner
- Public Accountant and MBA by ITAM



Carlos Manzano
COO

- 25+ years of experience in commercial real estate
- Led commercial and asset management strategies at GE Capital and Blackstone
- Industrial Engineer from Universidad Panamericana and MBA from IPADE Business School



Jhovany Alfán
CLO

- 14+ years of experience in Real Estate and Mercantile Law
- Appointed CLO on August 13th, 2026, previously Legal Director at FUNO since 2018
- Law degree from ITAM, specialized in Real Estate and Mercantile Law

Alexander Oechler
Head of Capital Markets & IR

- 23+ years of investment banking experience with a track-record of +US$50bn in executions and primary focus on Industrial Real Estate coverage
- Formerly served as Managing Director, Head of Investment Banking Mexico at Citi

Best-in-class Corporate Governance

Technical Committee

Non-Independent
Independent

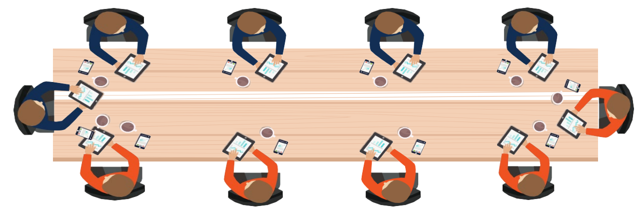
André El-Mann
Executive Vice Chairman

Max El-Mann
Director

Gonzalo Robina
Director

Ana Karen Mora
Director

Moisés El-Mann
Chairman



Herminio Blanco
Director

Cecilia Jiménez
Director

Jaime Chico
Director

Alejo Muñoz
Director

Luis Peña
Director

Audit Committee
(3 members | 100% Independent)

Practices Committee
(3 members | 100% Independent)

Ethics & Sustainability Committee
(3 members)

Nomination Committee
(3 members | 100% Independent)

Compensation Committee
(3 members)

Key Governance Considerations

- ✓ **Internally-managed** vehicle; no fees paid to third parties
- ✓ **Fully independent management team** (CEO, CFO, COO, CLO, property management team)
- ✓ **50% independent technical committee**
- ✓ **Highly Independent board committees** (audit, practices, nomination, ethics & sustainability, and compensation)

6

Transparent Related-party Mechanism to Cement a Fully-aligned Partnership

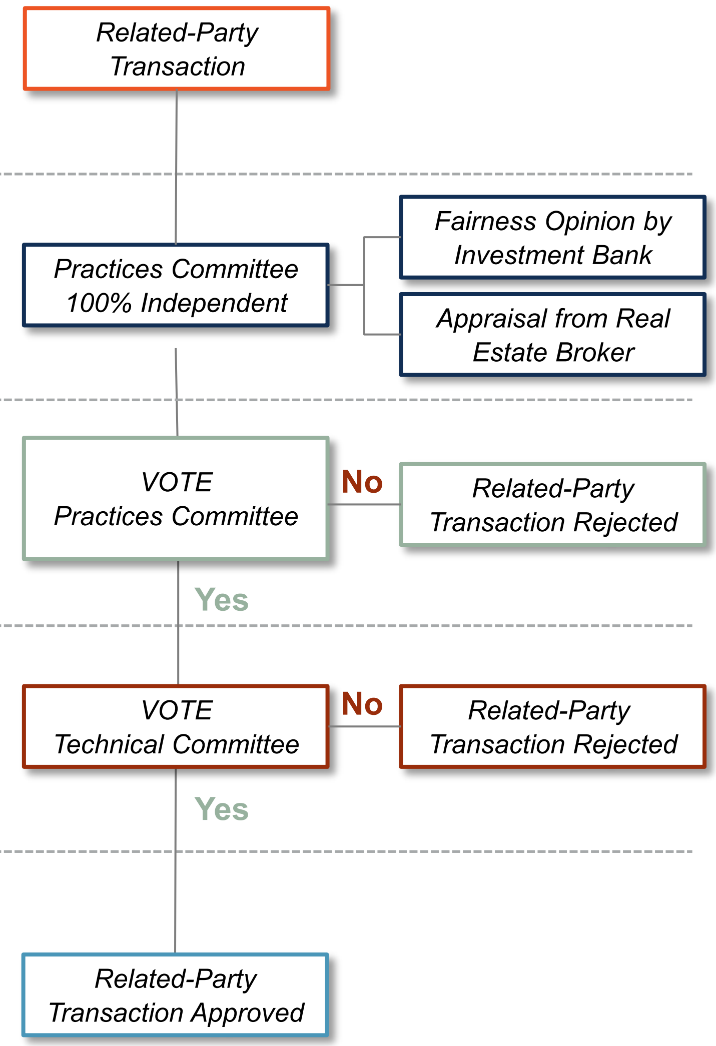
1. **Related- party transaction** is presented to Practices Committee

2. A **mandatory fairness opinion and appraisal from independent advisors** are required before Practices Committee issues an opinion and recommends the proposed transaction

3. The **Practices Committee**, based on its analysis, issues an opinion and a recommendation to the Technical Committee about the related-party acquisition **requires vote of majority** of Practices Committee

4. For the acquisition to move forward (i) **approval by the majority of the Technical Committee**, excluding related parties from vote and (ii) **the favorable vote by the majority of independent members of the Technical Committee** – otherwise, the acquisition is rejected

5. **Transaction is approved** and the M&A team proceeds with the **execution of the acquisition**



Additional FIBRA NEXT Rights

- Whenever the **controlling families sell a real estate asset**, FIBRA **NEXT** has the first **right to buy**
- Whenever the **controlling families wish to acquire an asset**, it must **first offer it to FIBRA NEXT**

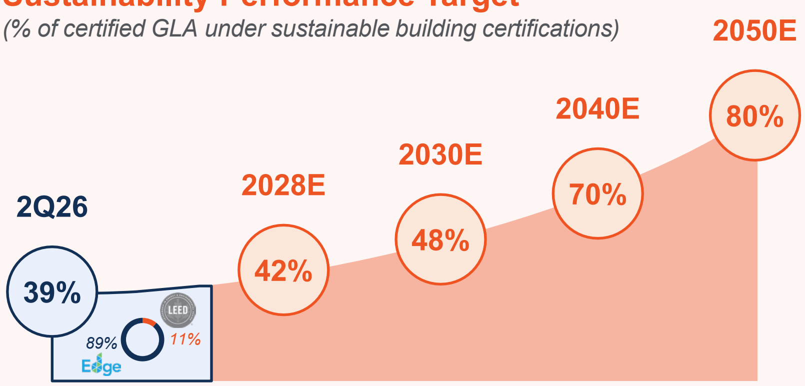
Committed to the Best Social and Environmental Practices

Selected Achievements From our Sponsor

- ESG Regional Top Rated
- Member FTSE4Good Index Series
- Member Dow Jones Mila Sustainability Index
- Disclosure of carbon footprint to CDP
- FUNO Foundation

Sustainability Performance Target

(% of certified GLA under sustainable building certifications)



Fibra NEXT Sustainability Goals

- 70% of workforce coming from local communities
- 20% of employees coming from priority groups
- Eliminate pay gap amongst women and men
- Rehabilitate at least one biodiversity hotspot a year

2027

Provide access to 100% of our employees to finalize formal education

2030

- Achieve **net zero for Scope 1 and 2 emissions**
- Achieve **sustainable certification for 80% of operating portfolio** (LEED, or EDGE)

2040

Wastewater treatment plant and harvest system in each industrial park

2050

Appendix

NEXT

NEARSHORING EXPERTS AND TECHNOLOGY

Calopark

3rd Party Transaction

4
# of buildings

GLA Breakdown (k sqft)

538	**78**[1]	**616**
Stabilized	*Development Potential*	*Total*

Current Stabilized Metrics

100%	**18% | 82%**	**4.6**
Occupancy Rate	*Lease Currency (US$ | MX$)*	*WALT (years)*

Geographic Footprint

Main Tenants

OXXO, Chedraui, mercado libre, The Home Depot






Calopark's Acquisition – 100% Stabilized[1]
100% Cash Payment – Mar-26

Total GLA	*Total NOI*	÷	*Total Cost*	→	*Cap Rate*
616k sqft	**US$5m**		**US$41m**		**11.27%**

Notes: Figures converted at a USD/MXN exchange rate of $17.37; (1) Adjacent land of 78k sqft considered non-essential

Atlas

3rd Party Transaction

15
# of properties

GLA Breakdown (m sqft)

2.0
Stabilized

Current Stabilized Metrics

99.6%	**100% | 0%**	**3.0**
Occupancy Rate	*Lease Currency (US$ | MX$)*	*WALT (years)*

Geographic Footprint

Main Tenants






Atlas' Acquisition – 100% Stabilized
100% Cash Payment – Jun-26

Total GLA	*Total NOI*	÷	*Total Cost*	→	*Cap Rate*
2.0m sqft	**US$12m**		**US$138m**		**8.94%**

Notes: Figures converted at a USD/MXN exchange rate of $17.37

Triple Home Run

NEXT
NEARSHORING EXPERTS AND TECHNOLOGY

Related Party Transaction

3
# of properties

GLA Breakdown (m sqft)

1.5	**2.7**	**4.3**(1)
Stabilized	*Development Potential*	*Total*

Current Stabilized Metrics

100%	**61% | 39%**	**3.9**
Occupancy Rate	*Lease Currency (US$ | MX$)*	*WALT (years)*

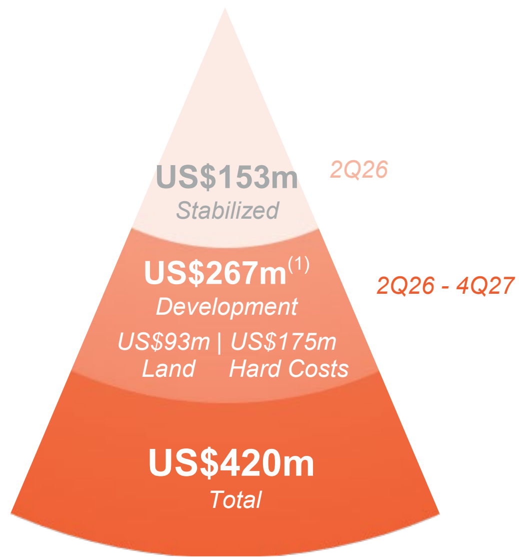
Geographic Footprint

Main Tenants

SAMSUNG
Frialsa
GARANTIZAMOS LA CADENA DE FRÍO CON SERVICIO Y CALIDAD
ITALIKA
ALMER

Acquisition Structure and Costs

100% Cash Payment



Stabilized GLA **1.5m sqft**	*Stabilized NOI* **US$12m** ÷	*Acquisition Cost* **US$153m** →	*Cap Rate* **7.75%**
GLA to be developed **2.7m sqft**	*Estimated NOI* **US$27m** ÷	*Estimated Cost* **US$267m** →	*YoC* **10.25%**
Total GLA **4.3m sqft**	*Total NOI* **US$39m** ÷	*Total Cost* **US$420m** →	*Blended Cap Rate* **9.32%**

Notes: Figures converted at a USD/MXN exchange rate of $17.37; (1) Figures may not sum to totals due to rounding

Saturno

Related Party Transaction

2
# of properties

GLA Breakdown (m sqft)

2.2	**3.2**	**5.4**
Stabilized	*Development Potential*	*Total*

Current Stabilized Metrics

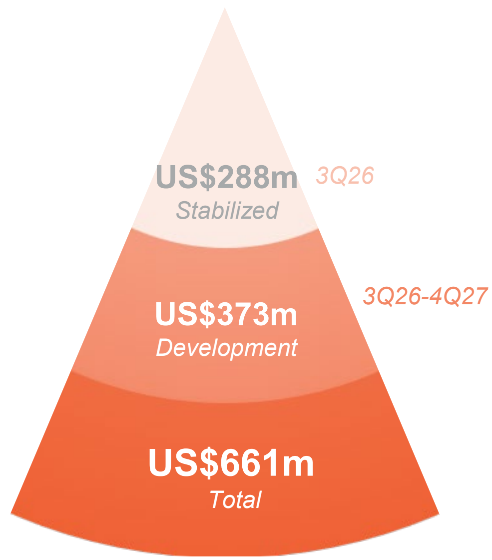
100%	**33% | 67%**	**6.8**
Occupancy Rate	*Lease Currency (US$ | MX$)*	*WALT (years)*

Geographic Footprint

Main Tenants

Acquisition Structure and Costs

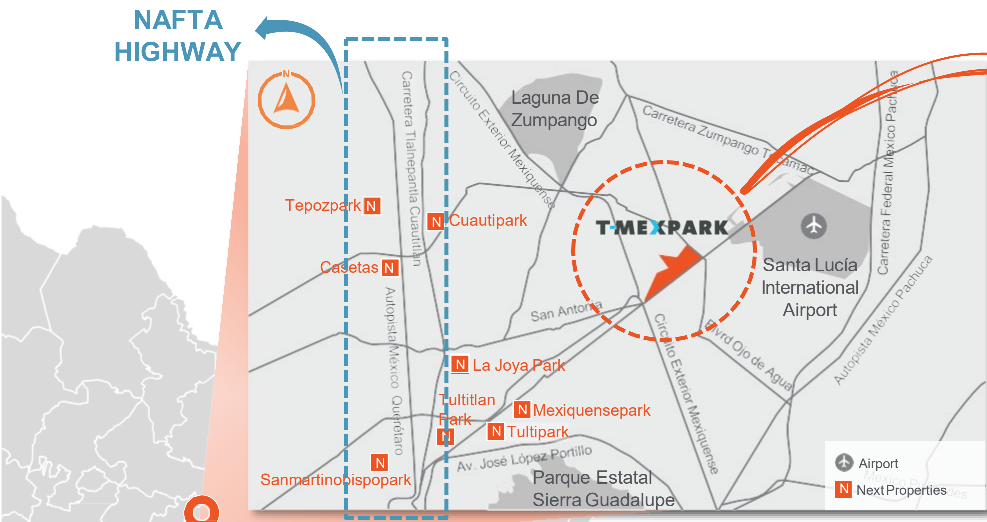
US$209m	**US$237m**	**US$215m**
Cash	*CBFI's*	*Debt Assumption*



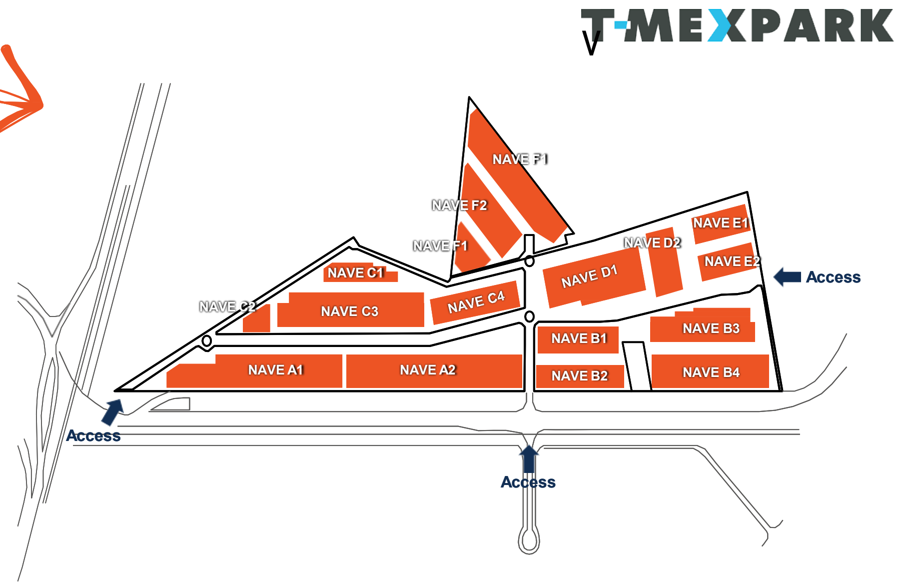
Stabilized GLA **2.2m sqft**	*Stabilized NOI* **US$21m**	÷ *Acquisition Cost* **US$288m**	→ *Cap Rate* **7.25%**
GLA to be developed **3.2m sqft**	*Estimated NOI* **US$39m**	÷ *Estimated Cost* **US$373m**	→ *YoC* **10.35%**
Total GLA **5.4m sqft**	*Total NOI* **US$59m**(1)	÷ *Total Cost* **US$661m**	→ *Blended Cap Rate* **9.00%**

Notes: Figures converted at a USD/MXN exchange rate of $17.37; (1) Figures may not sum to totals due to rounding

T-MEX Park



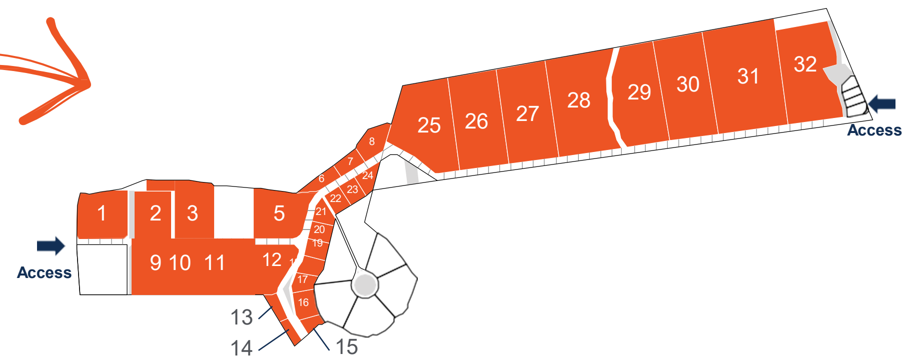
Location: Municipio de Nextlalpan, Estado de Mexico



- **64m sqft of land** with **32m sqft of expected GLA** once fully developed
- Strategically located **near Santa Lucia International Airport and important cities in the Mexico City Metro Area**
  - 1 hour from Mexico City, 2 hours from Toluca and 2,5 hours from Queretaro, with **easy access to the Mexiquense Highway**
- First phase of project includes developing 20m sqft into 17 properties, totaling 13m sqft of GLA
  - **Building sizes ranging from 270 thousand to 1.6m sqft**
- Incremental Rental Revenue of ~**Ps. $7,000m once land is fully developed**

El Marqués Park

Location: Municipio del Marques, Queretaro

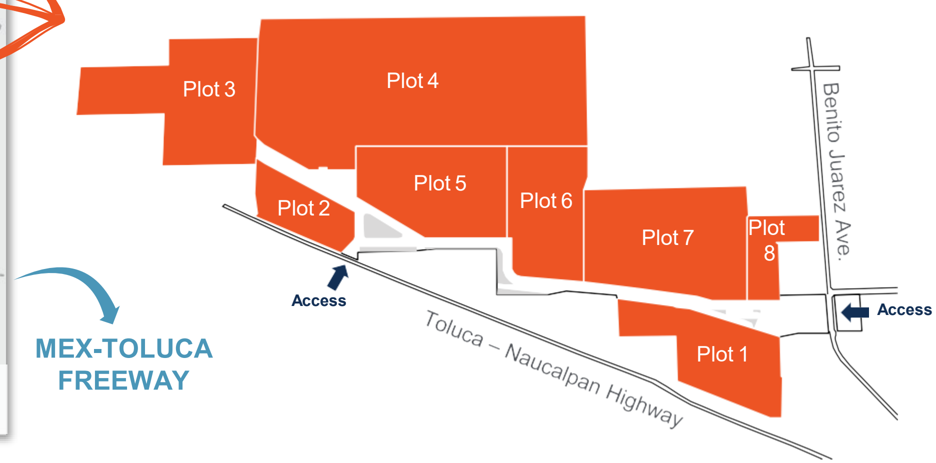


- **18m sqft of land** with **9m sqft of expected GLA** once fully developed
- Property **near multiple industrial poles** (Huawei, Bombardier, DHL, etc.), with **direct access to the Mexico-Queretaro Highway**, and **15 min from Santiago de Querétaro**
- **32 plots** to be developed, with **sizes ranging from 50 thousand to +1.6 million sqft**
- Incremental **Rental Revenue of ~Ps. $1,600m per year** once project is fully developed

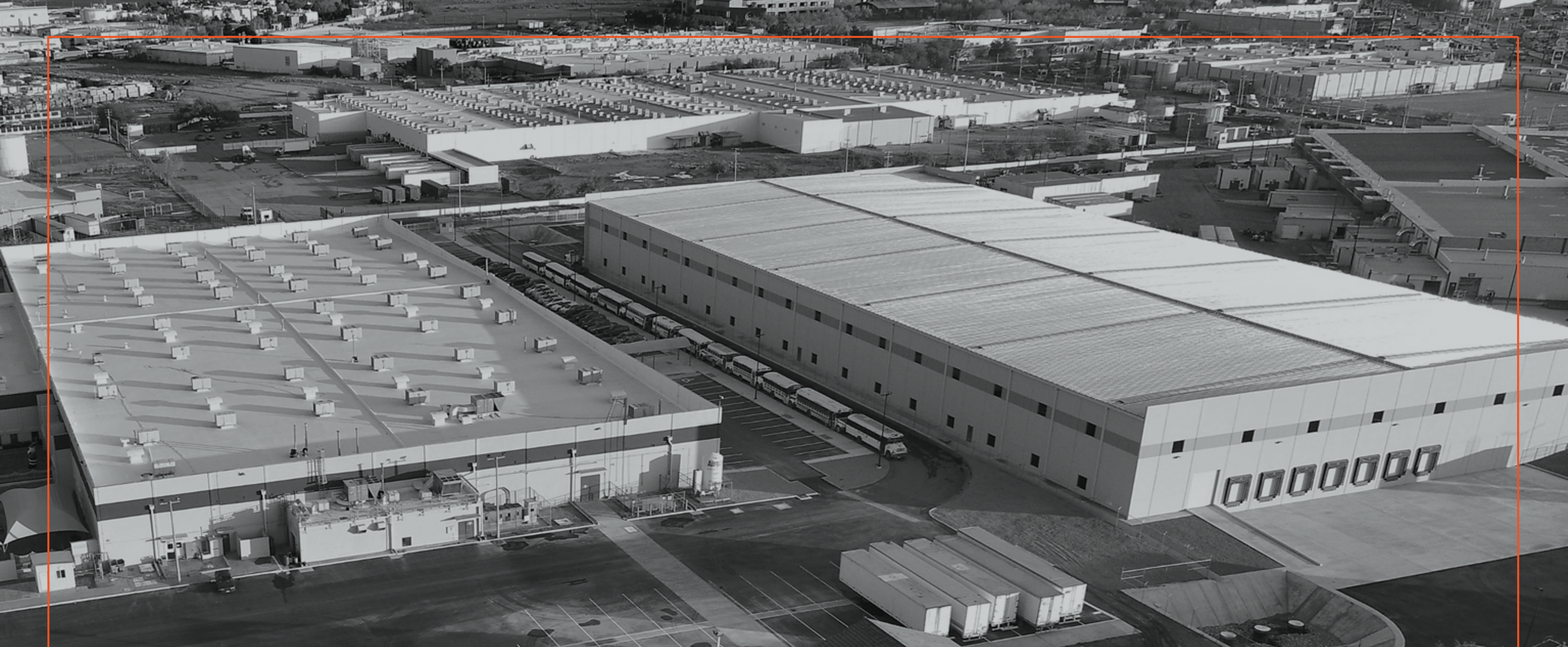
Toluca Park 3000

Toluca Park 3000

Location: San Francisco Xonacatlan, Estado de Mexico



- **8m sqft of land** with **4m sqft of expected GLA** once fully developed
- Strategically located near the industrial park Toluca 2000 (Amazon, DHL, Vesta Park Toluca II, etc.) and multiple urban areas, **~30 minutes from the center of Toluca and 15 minutes from Toluca International Airport**
- **First phase** of project includes developing **8 plots**
- Incremental **Rental Revenue of ~Ps. $700m** once project is fully developed



NEXT

NEARSHORING EXPERTS AND TECHNOLOGY