Investor Day

Building on a century of Mexico's supply chain

New York | November 12, 2026

Fibra NEXT (BMV: NEXT25)



Forward-looking statements

This presentation may contain forward-looking statements about the performance, financial condition, investment plans and expectations of Fibra NEXT. These statements are based on assumptions and on information available at the date of this presentation, and are subject to risks and uncertainties, including economic, real estate and financial market conditions, exchange rates, interest rates, demand for industrial space, the execution of acquisitions and developments, and regulatory and tax changes. Actual results may differ materially from those expressed or implied.

Fibra NEXT undertakes no obligation to update or revise these statements as a result of new information, future events or other factors, except as required by applicable regulation.

Financial information is unaudited and presented under IFRS. Some figures are measures not defined by IFRS (NOI, EBITDA, FFO and AFFO). Figures may not add due to rounding. Illustrative figures, ranges and targets are not guidance.

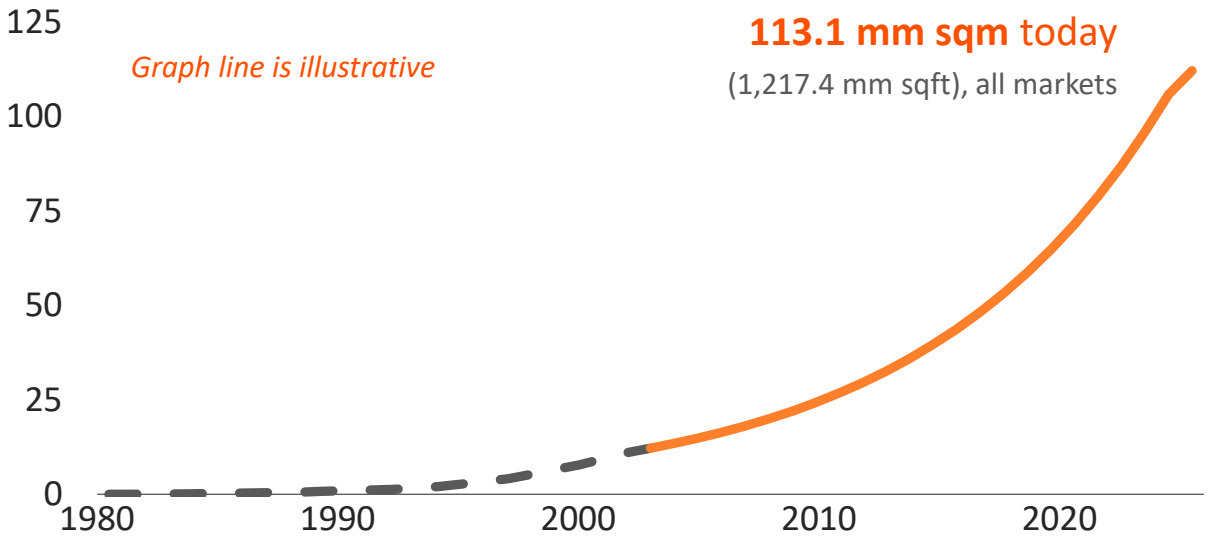
This presentation is not an offer to sell or a solicitation of an offer to buy any securities.

100 years of investment built Mexico's supply chain

1925 to 1979

Owner-occupied plants

1925	Ford, Colgate
1930s	Nestlé, GM, Chrysler
1948	P&G
1961	Nissan
1964	Volkswagen
1965	Maquiladoras
1979	**DHL**



1980 to 1993	NAFTA era	2010 to today
Liverpool, Coppel	Home Depot	Amazon
Bimbo, FEMSA	Mercado Libre	Mazda, Honda, KIA
Walmart, Costco	PepsiCo, Kimberly-Clark	Audi, BMW
FedEx, Samsung	Caterpillar, Toyota	Nearshoring

~US$73 bn

invested in industrial GLA(1)

53,500+

retail stores(2)

US$71 bn

e-commerce sales, 2026E(3)

(1) National industrial stock of 113.1 mm sqm (1,217.4 mm sqft) at an illustrative historical construction cost of US$60 per sqft (~US$646 per sqm). (2) ANTAD members (50,151 stores, 2025) and Walmart de México (3,351 units). (3) Euromonitor (2026). Sources: CBRE Research (July 2026); ANTAD; Walmart de México; Euromonitor. Entry years approximate.

We have been there since the beginning

Pioneers of for-lease industrial real estate in Mexico for four decades



Illustrative, not actual photograph

1980s

A sports center becomes one of Mexico City's first for-lease distribution centers for P&G



Illustrative, not actual photograph

1990s

First large and modern build-to-suit distribution center in Mexico for Colgate-Palmolive



Google Earth Pro: 2000 vs. today

2000s

Acquisition of land in Greater Mexico City, representing today's stabilized buildings and development pipeline

Committed to investing in Mexico through every cycle

1995: Tequila crisis
Acquisition of stabilized properties, growing GLA through the crisis

2008-10: global financial crisis
Investment in land

2020: COVID-19 pandemic
Positioned to take advantage of the logistics boom

2011 to today
From 0.3 to 8.2 mm sqm (3.2 to 88.3 mm sqft) of GLA, supporting Mexico's supply chain growth

Our strategy: invest ahead of Mexico's supply chain

See where demand is going and secure the best land before it becomes scarce

1 Follow the consumer and grow with our customers

~21%

of Mexico's population and ~24% of GDP in Greater Mexico City, where logistics demand concentrates

- Logistics: 58% of national demand in 2025
- E-commerce +19.2% growth in 2025

2 Secure scarce land early

24 mm sqm

258 mm sqft

exclusive landbank (12 mm sqm / 129 mm sqft of potential GLA) in submarkets where land is now scarce

- Current pipeline mostly secured in the early 2000s
- De-risked and contributed shovel-ready: fully-permitted, with energy and basic infrastructure

3 Balance with export manufacturing

+31.6%

exports in 2Q26 y/y; border and Bajío assets bring US$ income

- Nearshoring, AI supply chain and bilateral trade normalization upside

Greater Mexico City: net demand **+82%** in 9M26 and vacancy at **4.8%**, the lowest in infill submarkets where land is scarce

Sources: CBRE Research (2026 Outlook; Mexico City MarketView Q3 2026); INEGI (state exports, 2Q26); AMVO (Estudio de Venta Online 2026).

The result: the best logistics locations, balanced by manufacturing

8.2 mm sqm
GLA (88.3 mm sqft); 8.7 mm sqm with development

79% | 21%
logistics | manufacturing

+650 | +900
tenants | leases

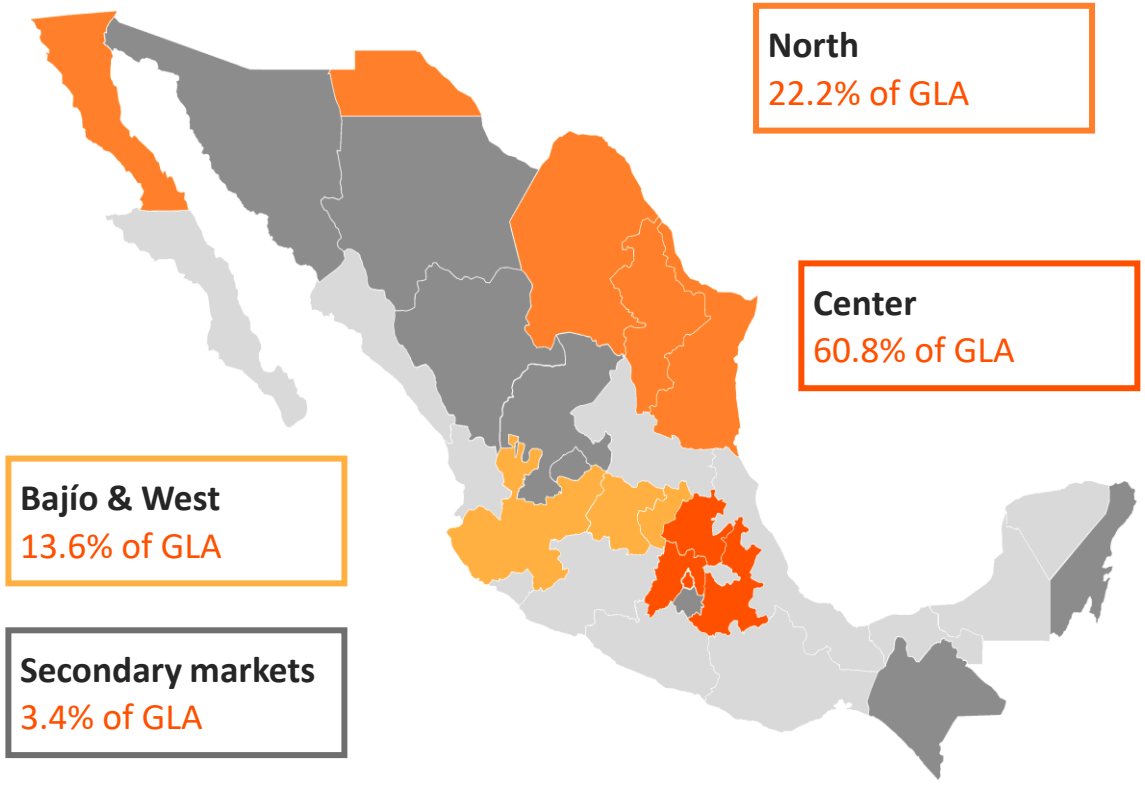
34%
US$ revenue

97.8%
occupancy

US$598 mm
annualized EBITDA

3.4 years
WALT

BBB- | Baa3
Fitch | Moody's



85.6%
EBITDA margin

3.8%
corporate expenses to revenue

99%
controlled AFFO payout, 9M26

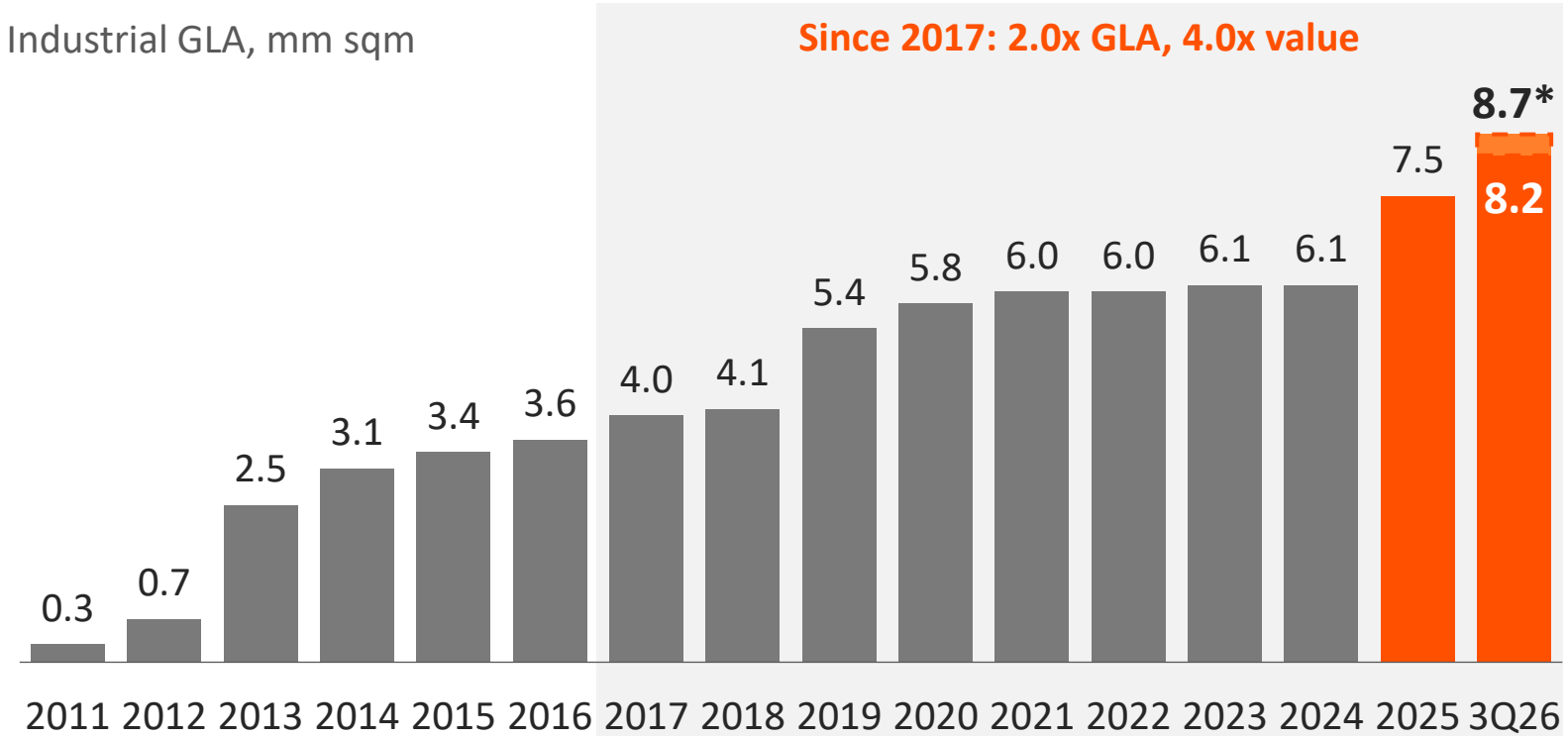
As of September 30, 2026. EBITDA: 3Q26 x 4 at Ps. $17.84 per US$ (3Q26 average). Manufacturing: light manufacturing 17% and business parks 4%. Sources: CBRE.

A scaled platform: value has grown faster than GLA

+8.4* mm sqm
GLA added since 2011 (90.4 mm sqft)

2.0x
GLA growth since 2017

4.0x
portfolio value growth since 2017 (US$)



Creation of NEXT

2023 to 2024
Agreements with FUNO and e-Group

Jul-2025
IPO and initial portfolio

Nov-2025
Follow-on and contribution of FUNO's portfolio; US$1.8 bn debt exchange

Sep-2026
US$1.26 bn deployed in acquisitions

Oct-2026
US$1.2 bn bond exchange into new 2036 and 2056 benchmarks

GLA: FUNO industrial at December 31 (2011 to 2013 company data; 2014 onward FUNO annual reports); 4Q25 and 3Q26 quarterly reports. *Includes 0.55 mm sqm (5.9 mm sqft) under development (Triple Home Run and Tulti Park V), dashed.
Value: US$2,450 mm (at an exchange rate of 19.7354 pesos per dollar) on 4.0 mm sqm / 43.1 mm sqft (FUNO industrial, 2017) versus US$9,822 mm (at an exchange rate of 17.8413 pesos per dollar) on 8.2 mm sqm / 88.3 mm sqft (3Q26).

NEXT: Mexico's premier pure-play industrial growth story

Pure play

industrial, logistics-led: 79% of GLA

Largest

industrial portfolio in Greater Mexico City

Internalized

management, no asset management fees

Aligned

50% of the board is independent;
e-Group owns ~61% of NEXT

Exclusive access

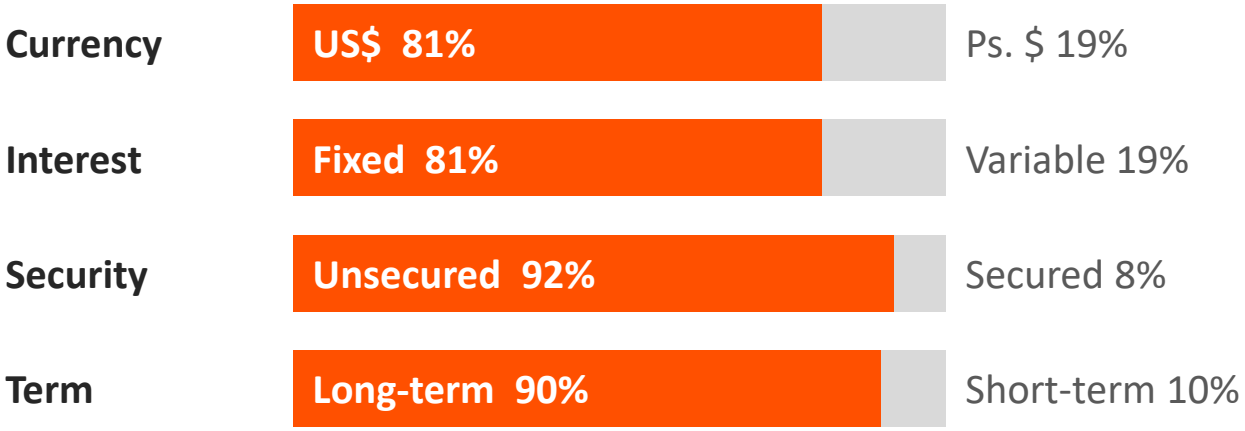
24 mm sqm (258 mm sqft) landbank with 12 mm sqm (129 mm sqft) of potential GLA; ROFO and ROFR

Investment grade

BBB- (Fitch), Baa3 (Moody's)

An investment grade and flexible balance sheet

Debt composition



Credit ratings

Agency	Rating	Outlook
Moody's	Baa3	Stable
Fitch Ratings	BBB-	Stable

2056 Senior notes due 2056: longest-dated bond in the Mexican corporate market(2)

Key credit metrics after the October 2026 exchange

9.5 years
average life of debt(1)

1.2x
US$ rents to US$ interest

US$1.18 bn
exchanged into new liquid 2036 and 2056 notes

~2 years
average maturity extension

(US$17 mm)
nominal debt reduction from exchange, neutral P&L impact

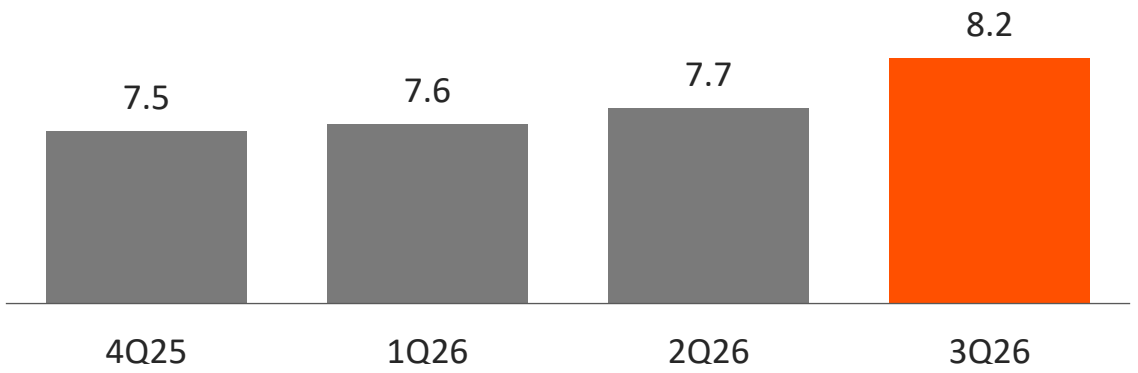
(1) Pro forma for the October 2026 exchange (US$637.9 mm 2036 and US$544.4 mm 2056 notes; legacy 2032, 2034, 2044 and 2050 notes of US$297.5 mm remain) and the Titan loan maturity extension to 2029. (2) BCP Securities. Debt composition at September 30, 2026.

Delivering every quarter since the IPO

GLA, NOI, AFFO and distributions per CBFI; Ps. $, quarterly figures

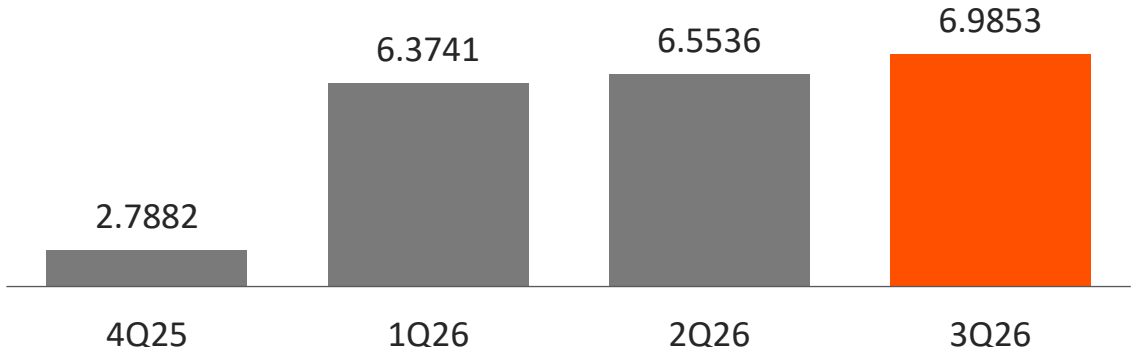
GLA (mm sqm)

+8% since 1Q26



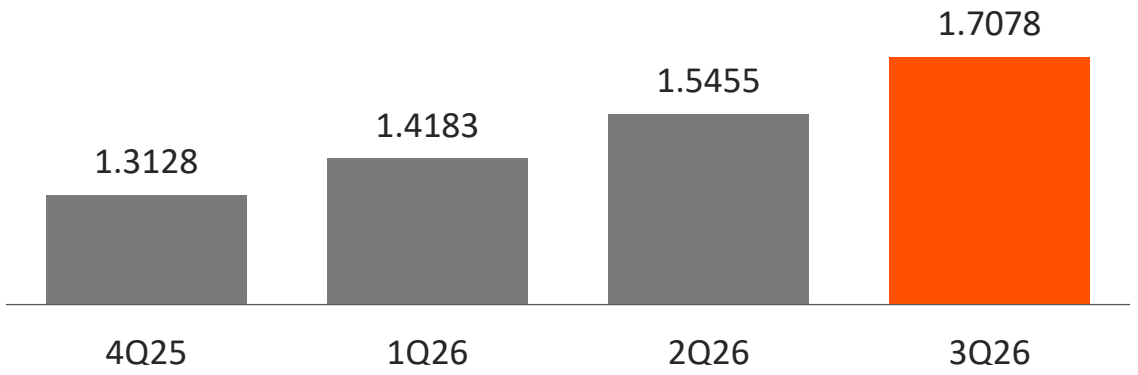
NOI per CBFI (Ps. $)

+10% since 1Q26



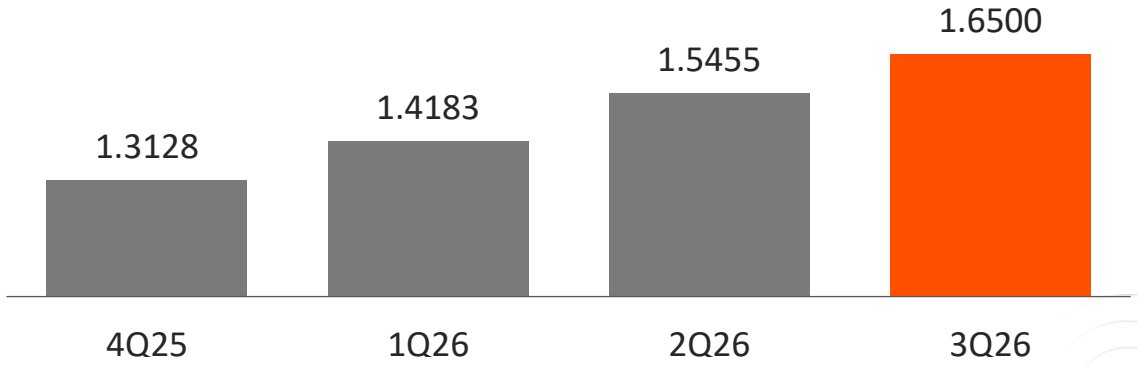
Controlled AFFO per CBFI (Ps. $)

+20% since 1Q26



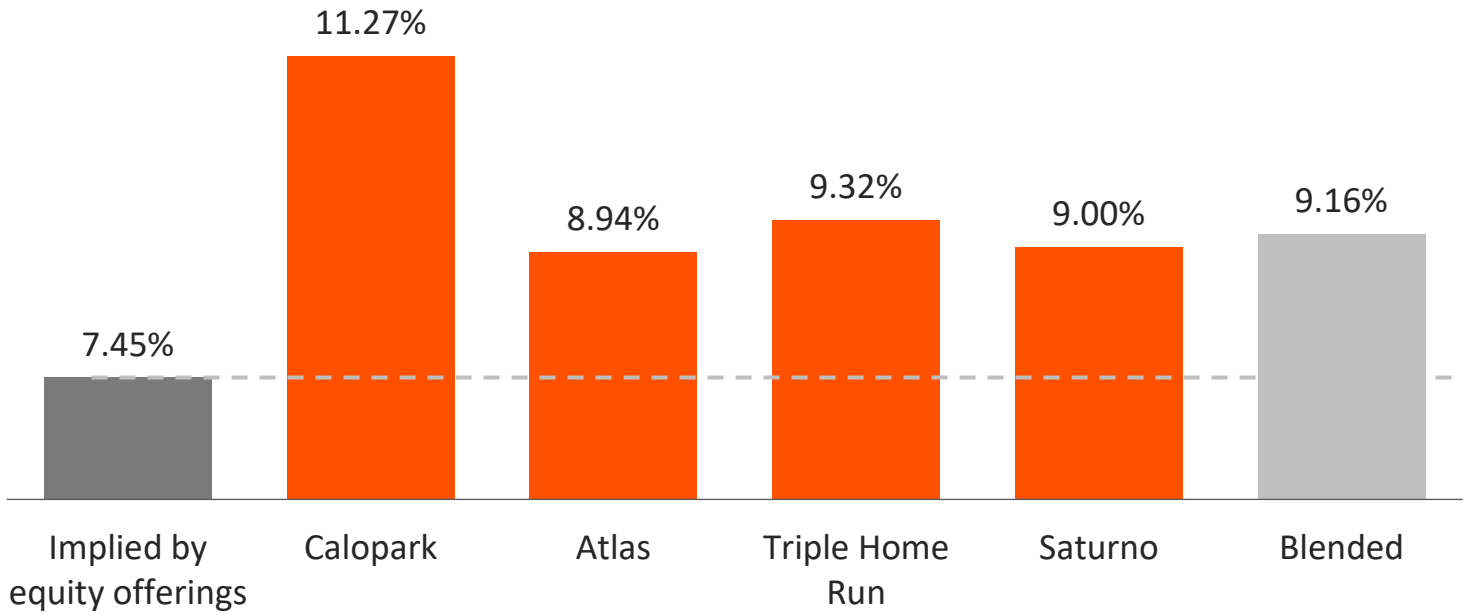
Distribution per CBFI (Ps. $)

+16% since 1Q26



Growth from 1Q26, the first full quarter, to 3Q26. 4Q25 includes the portfolio contributed during the quarter.

We have consistently deployed accretively



Value created at 7.45%	**+US$21 mm**	**+US$28 mm**	**+US$105 mm**	**+US$138 mm**	**+US$291 mm**
Equity accretion at 35% LTV	**+79%**	**+31%**	**+39%**	**+32%**	**+36%**

+US$291 mm

value created once stabilized

Ps. $12.27 per CBFI

implied fully-stabilized NAV accretion (includes 4Q26 to 1Q28 development)

US$1.55 bn

value once stabilized vs. US$1.26 bn invested

Price discipline

- Key guideline: every acquisition accretive per CBFI
- Stabilized cap rates above our average cost of capital

Triple Home Run and Saturno: blended cap rate (stabilized and development). Value created = cost x (cap rate / 7.45% - 1), dashed line at the 7.45% implied cap rate; equity accretion assumes 35% of cost funded with debt. Excludes Doña Rosa II. Accretion of Ps. $12.27 assumes FX rate of 18 and 426.9 mm CBFIs. Amounts may not add due to rounding.

Looking ahead: three engines of growth

1 Organic

~26%
below market; 33% in Greater Mexico City

53%
of rent expires by 2029

91% | +17.7%
retention | peso renewal spread in 3Q26

40%-60%
target US$ rents

2 Acquisitions

US$6.3 bn
pipeline from third and related parties

~7.5 – 8.5%+
target stabilized cap rate

12 LOIs
66% signed

ROFO & ROFR
over e-Group's stabilized properties

3 Development

12 mm sqm (129 mm sqft)
potential GLA on 24 mm sqm (258 mm sqft) of exclusive e-Group land; 5 mm sqm (54 mm sqft) shovel-ready

10%
target yield on cost

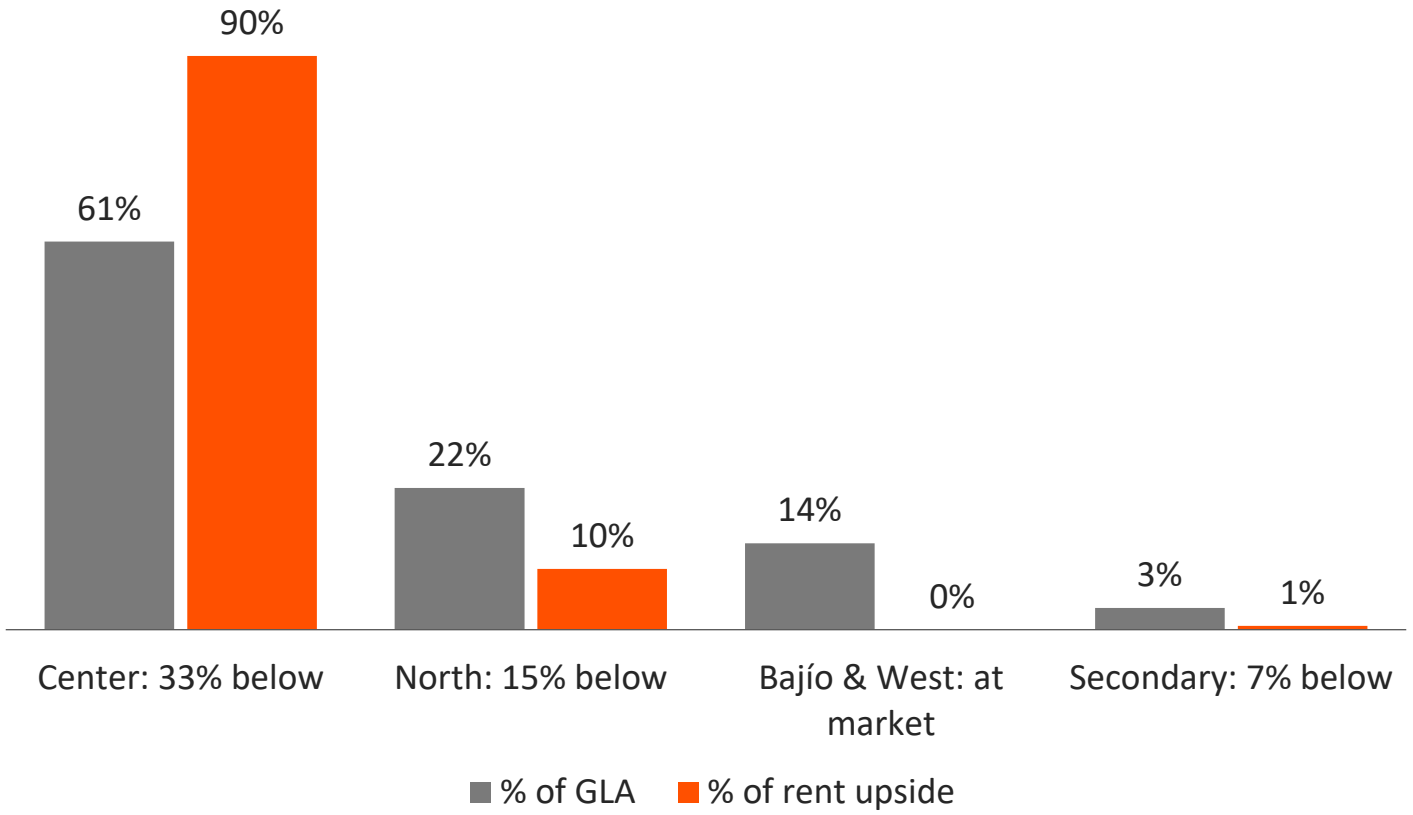
Max. 10%
of existing GLA under development

Strategic growth aligned with ESG targets: aiming for 33% certified GLA by 4Q26 (SLB Target) and expanding to 48% by 2030 across our portfolio

Illustrative, 100% consolidated, before funding costs; not guidance. Rents (versus CBRE) and expirations (% of annualized fixed rent, 4Q26 to 2029) at September 30, 2026. Pipeline under non-binding discussions. Third-party pipeline includes maturing CKD and CERPI vehicles.

Organic growth: ~90% of our rent upside is in Greater Mexico City

Share of GLA and of rent upside to market, by region



+17.7%

renewal spread on peso leases in 3Q26, 14.0% above inflation

91%

retention in 3Q26

53%

of rent expires by 2029; 33% below market in Greater Mexico City

Rent upside = (CBRE market rent minus NEXT rent) x GLA by region, in Ps. $ per sqm per month at September 30, 2026; Bajío & West rents are at market. Portfolio rent 26% below market (Ps. $126.71 vs. Ps. $171.66). Expirations: % of annualized fixed rent, 4Q26 to 2029, excluding 1.6% in statutory leases. Source: CBRE.

Acquisition pipeline

PROJECT	GLA	
Project 1	~2.20 mm sqm	~23.7 mm sqft
Project 2	~1.03 mm sqm	~11.1 mm sqft
Project 3	~1.00 mm sqm	~10.8 mm sqft
Project 4	~0.56 mm sqm	~6.0 mm sqft
Project 5	~0.47 mm sqm	~5.1 mm sqft
Project 6	~0.40 mm sqm	~4.3 mm sqft
Projects 7 - 12	~0.54 mm sqm	~5.8 mm sqft
Total pipeline	**~6.2 mm sqm**	~66.7 mm sqft

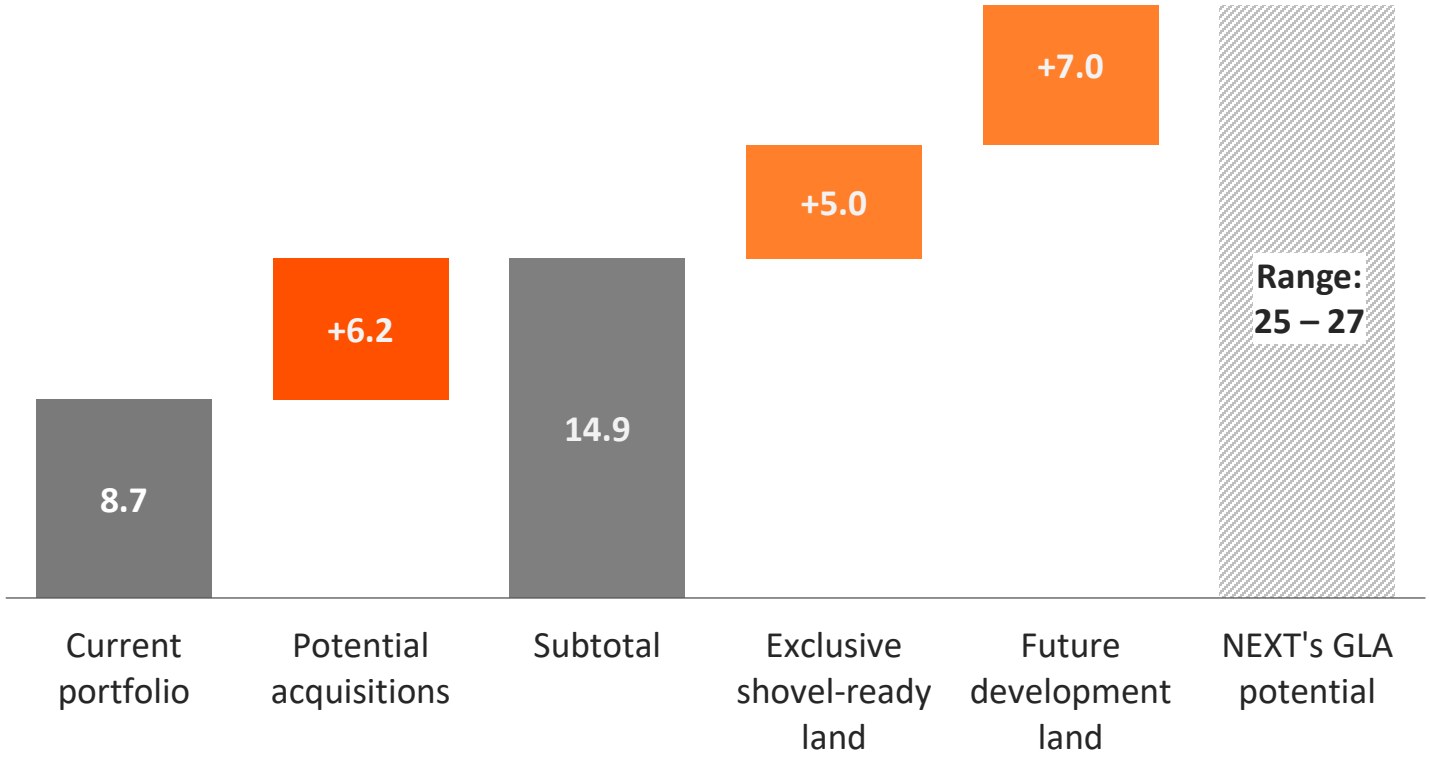
66%
Signed LOIs

>8%
Estimated cap rate
Blended pipeline

~Ps. $10-20 per CBFI
Potential value creation

Growth potential: from 8.7 to 26.9 mm sqm of GLA

GLA in mm sqm; current portfolio includes projects under development



+18.2 mm sqm (195.9 mm sqft) of additional potential GLA: 26.9 mm sqm (289.6 mm sqft), ~3.1x the current portfolio

Development creates value

10%

target yield on cost

+34%

value at stabilization: US$100 mm becomes ~US$134 mm at a 7.45% cap rate

+53%

equity value created at 35% LTV

Funding our growth plan: access to every market

Public equity capital markets

- Accretive combination of equity raising and use of proceeds
- Improve liquidity

International and local DCM

- Ample access to debt capital markets
- Access to tenors of 10 to 30 years
- Investment grade ratings: Moody's (Baa3 stable) and Fitch (BBB- stable)

~35%(1)	4.5x–5.5x(1)
LTV	Net debt/EBITDA

Private capital markets

- Significant private equity interest
- Sidecar vehicles or joint ventures
- Accretive cost of capital

Payments with CBFIs

- Payment to related parties through CBFIs
- CBFIs issued over time to maximize accretion

(1) Certain acquisitions or developments may temporarily exceed target ranges.

Fibra NEXT outlook

Illustrative; not guidance

Metric	FY 2027E	FY 2030E
GLA mm sqm (mm sqft)	8.8 (94.7)	~15 (161)
Investment properties Ps. $ bn	193.3	~340
NOI Ps. $ bn	12.8	~25
FFO per CBFI Ps. $	6.50 – 7.00	~9.00 – 10.00

~2x
NOI growth

35% target
Debt to total assets

+40%
FFO per CBFI

Why NEXT?

1	A century-old market and a four-decade strategy
2	The best-located portfolio and exclusive land
3	Aligned partners and internalized management
4	A funded plan with an investment grade balance sheet
5	The best and most experienced management team