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NEXT

NEARSHORING EXPERTS AND TECHNOLOGY



Investor Presentation

November 2025



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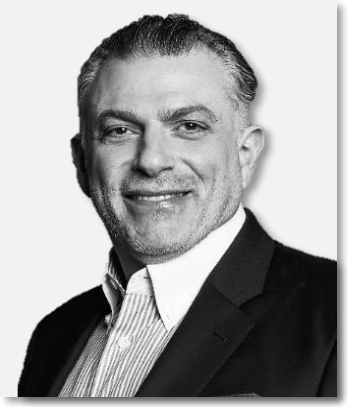
Today's presenters



André El-Mann

Executive Vice President of NEXT & CEO of Fibra UNO

- CEO of FUNO since 2010 and member of the Technical Committee of FUNO and NEXT
- 45 years of experience in the industry
- Co-founder of e-Group, one of the largest Real Estate groups in Mexico



Raúl Gallegos

NEXT CEO

- Former President & CEO of GE in Mexico, having also led its Real Estate business for several years
- Co-founder and CEO of Credit Suisse's Real Estate CKD vehicle, launched in 2017



Gonzalo Robina

Board Member of NEXT & Deputy CEO of FIBRA UNO

- 30 years of experience in the Real Estate sector
- Founder and CEO of MexFund, a Real Estate fund created in 2007 and acquired by FUNO in 2011
- Former President of FenixCapital Group



Jorge Pigeon

VP FUNO IR & Capital Markets

- Over 30 years of experience in investment banking, capital markets, and the Real Estate industry
- Former Head of Capital Markets at Santander Mexico
- Has participated in transactions exceeding US$30bn

Offering summary

Issuer / Ticker	Nearshoring Experts & Technology ("NEXT") / NEXT25
Listing	Mexican Stock Exchange (“BMV”)
Type of offering	Offering of CBFIs, Local + 144A / Reg S, 100% primary
Base Offering sizing	100,000,000 CBFIs; equivalent to Ps. $10,000mm
Hot issue	Up to 20%
Overallotment option	Up to 15%
Use of proceeds	Acquisition and Development of properties, general corporate purposes
Pricing	Ps. $100.00 per CBFI
Global Coordinators	BBVA, btg pactual, citi, J.P.Morgan, Morgan Stanley
Global Coordinators (Local Lead)	Actinver
Joint Bookrunners International	BARCLAYS, BANK OF AMERICA, Goldman Sachs, Santander
Joint Bookrunners Local	Santander, BANORTE, Scotiabank, punto casa de bolsa
Structuring Agent	MexCap PARTNERS

Summary of proposed transaction

With the IPO of Fibra NEXT as a starting point, we take a firm step towards the goal presented in 2023 through strategic transactions that accelerate our growth and potential

1. E-Group contributes 9 additional properties to Fibra NEXT in exchange for 119.7mm CBFIs under **identical terms as the IPO at a NOI capitalization rate of 7.45%(1)**
2. Joint venture where Fibra NEXT and FIBRA UNO contribute their industrial assets under **identical terms as the IPO at a NOI capitalization rate of 7.45%(1)** to a subsidiary trust ("NEXT Properties")
   - FUNO to transfer part of its debt to NEXT Properties
3. Follow-on with a base offering of Ps. $10,000mm
   - Debt exchange offering of certain FUNO debt to NEXT Properties
4. Expected acquisition of the Triple Home Run Portfolio for Ps. $5,000mm, which consists of stabilized assets and assets to be developed within NEXT Properties
5. Received approval from antitrust regulator to consolidate the Additional Jupiter and FUNO Industrial portfolios



Sources: Fibra NEXT, FUNO, and e-Group
Nota: Note: (1) IPO cap rate

Creation of Fibra NEXT – achieving our 2023 objective

Stage		Status
1	● **Initial Public Offering of Fibra NEXT,** raising Ps. $8,000mm (~US$435mm[1])	✓
2	● Consolidation of the entire FUNO Industrial and Jupiter portfolio into NEXT Properties ● **Considering identical terms and valuation as the IPO**	*Approved and in progress*
Next step		
3	● Expected Triple Home Run portfolio acquisition ● Fibra NEXT follow-on for Ps. $10,000mm[2] in new funds ● Debt exchange offering of certain FUNO debt to NEXT Properties	*Approved by committee*

2023 objective achieved: establishing Fibra NEXT as a leader in the Mexican Industrial Real Estate sector

Source: Company Information
Notes: (1) Assumes an exchange rate at IPO date of Ps. $18.38 per US$; (2) Only considers base offer amount

Creation of a leader in the Mexican Industrial Real Estate sector

	As of IPO[1]	Jupiter additional[1]	FUNO Industrial	Triple Home Run	Proforma[1] NEXT Properties
# of Properties	9	9	182	3	**203**
GLA *('000 sqm / mm sqft)*	754 / 8.1	757 / 8.1	6,137 / 65.7	411 / 4.4	8,059 / 86.7
Occupancy *(%)*	99%	100%	98%	Under development	**98%**
WALT *(years)*	3.5 *years*	4.1 *years*	3.5 *years*	Under development	**3.5** *years*
Ps. $/US$ Rents *(%)*	77% / 23%	87% / 13%	62% / 38%	Under development	**65% / 35%**
NOI[2][4] *(Ps. mm / USmm)*	$1,062 / $54	$1,208 / $62	$8,730 / $445	$694 / $35	$11,694 / $596
EBITDA[2] *(Ps. mm / USmm)*	$973 / $50	$1,106 / $56	$7,991 / $407	$635 / $32	$10,705 / $546
FFO *(Ps. mm / USmm)*	$973 / $50	$697 / $36	$4,362 / $222	$635 / $32	$6,667 / $340
***FFO*/CBFI** *(Ps. $ / US$)*	$4.33[3] / $0.22[3]				$6.78 / $0.35

35% stabilized
65% under development

Sources: Fibra NEXT, FUNO and e-Group; financial figures correspond to annualized 3Q25 results
Notes: Financial figures annualized at Ps. $19.62 estimated for 2026 by Banxico; (1) Considers stabilized GLA as well as GLA under development, expansion or stabilization; (2) Fibra NEXT's NOI and EBITDA margins are applied to e-Group's additional properties and FUNO's industrial revenues to calculate NOI and EBITDA; (3) Assumes 224,650,000 CBFIs; (4) Excludes non-controlling portion in NOI



Presentation agenda

1. NEXT: A unique and differentiated platform
2. Corporate governance and deployment of IPO proceeds
3. NEXT structure
4. Appendix

01



NEXT: A unique and differentiated platform

Fibra NEXT: the uniquely positioned Industrial Real Estate portfolio in Mexico

203
Properties

8.1mm sqm
(86.7mm sqft)
of GLA(1)

97.9%
Occupancy

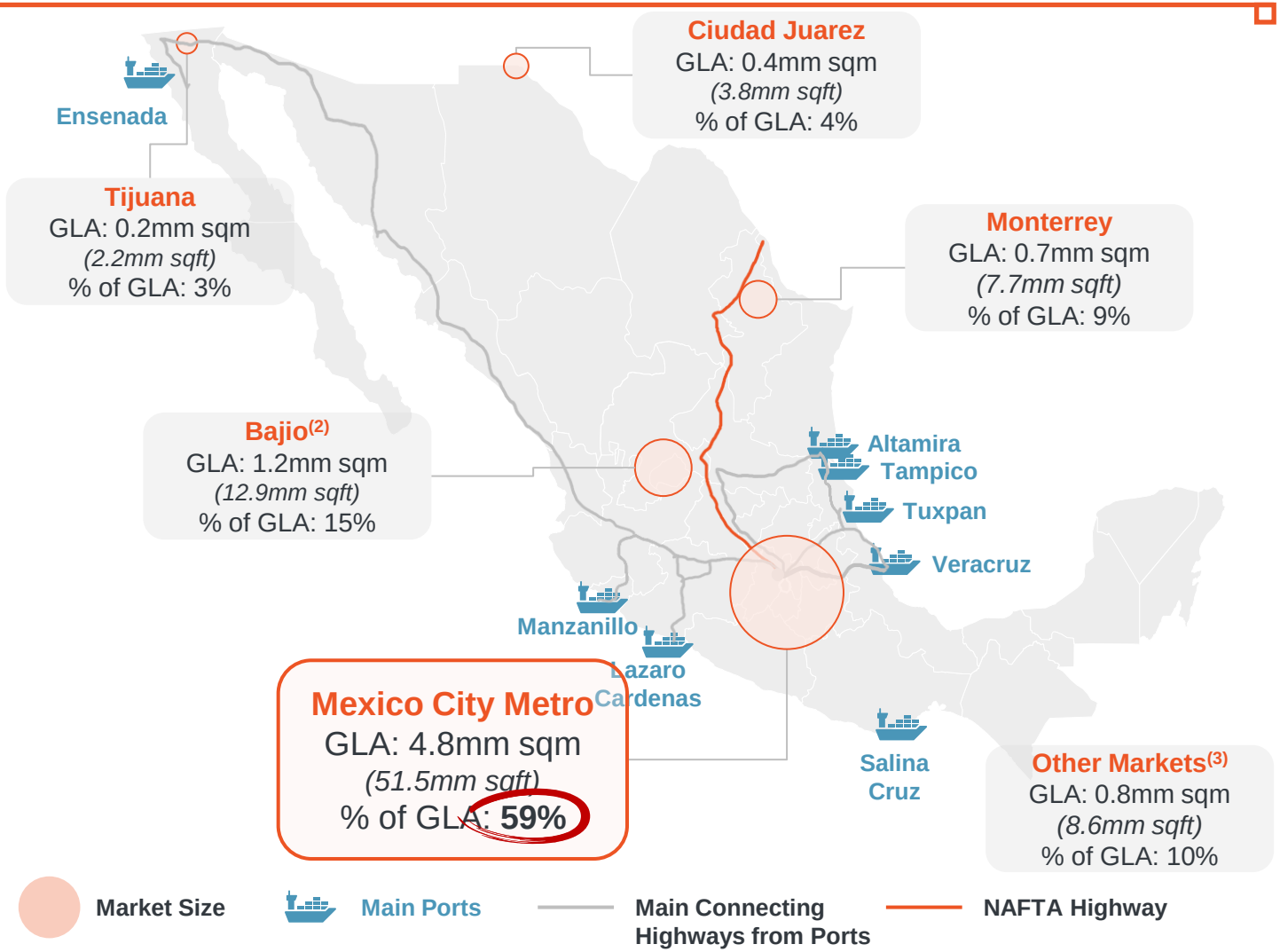
600+
Tenants

13 years
Average building life

3.5 years
WALT

13.0mm sqm
(139.9mm sqft)
of potential GLA in landbank(4)

42%
Potential upside in rents(5)



Fibra NEXT would be strategically positioned in top-performing markets, ensuring strong exposure to high growth, more resilient markets while maintaining exposure to dollar-only border markets

Sources: INEGI, Fibra NEXT, CBRE, FUNO and e-Group
Notes: Figures considering pro forma NEXT properties, including Triple Home Run. As of 3Q25 (1) Considers stabilized GLA and GLA under development, expansion or stabilization. Excludes FUNO Industrial additional land reserve of 504,000 sqm; (2) Includes Guadalajara Metro Area and Queretaro; (3) Other markets include Saltillo/Ramos Arizpe, Reynosa/Matamoros, Puebla, and other secondary markets; (4) Includes potential GLA of 12.5mm sqm from e-Group and 0.5mm sqm from FUNO Industrial additional land reserve; (5) Considers an FX rate of Ps. $18.65 per US$, in line with CBRE report as of 3Q25

Widely diversified and high-quality tenant base

Top 10 tenants represent less than 20% of Fibra NEXT's total rent

Extensive and reliable list of clients…

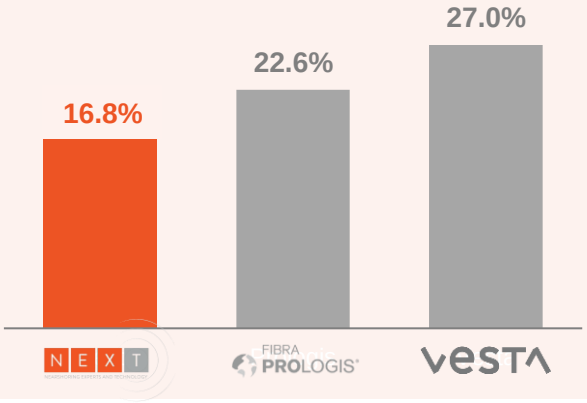
950+
leasing contracts

600+
clients

30+ years
of relationship with clients

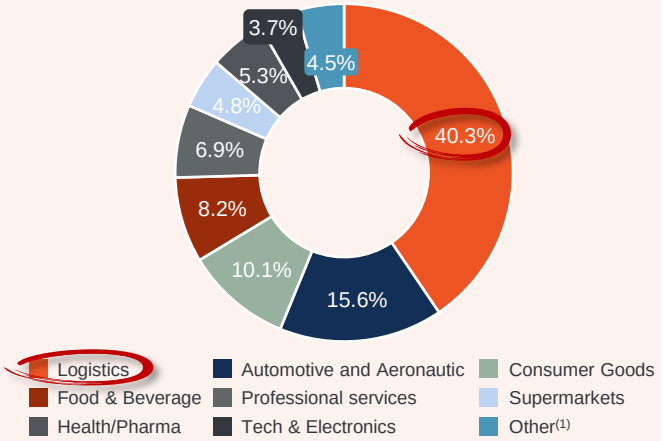
The most diversified portfolio

(Top 10 tenants as % of total annualized base rent)



Primary exposure to premium logistics segment

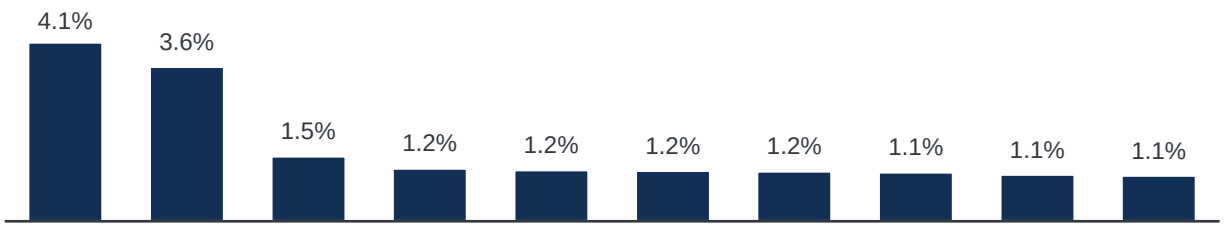
(% of total GLA by underlying industry of tenants)



…with the world's top-tier companies

amazon · FedEx · GE · DHL · PEPSICO · mercado libre · Walmart · DELPHI · Unilever · CATERPILLAR · Kimberly-Clark · Volkswagen México · LOGISxpress · WelchAllyn · Schindler · KUEHNE+NAGEL · Smurfit Kappa · BOSCH · FEMSA · ISUZU · MARY KAY

TOP 10 TENANTS (% OF TOTAL GLA)



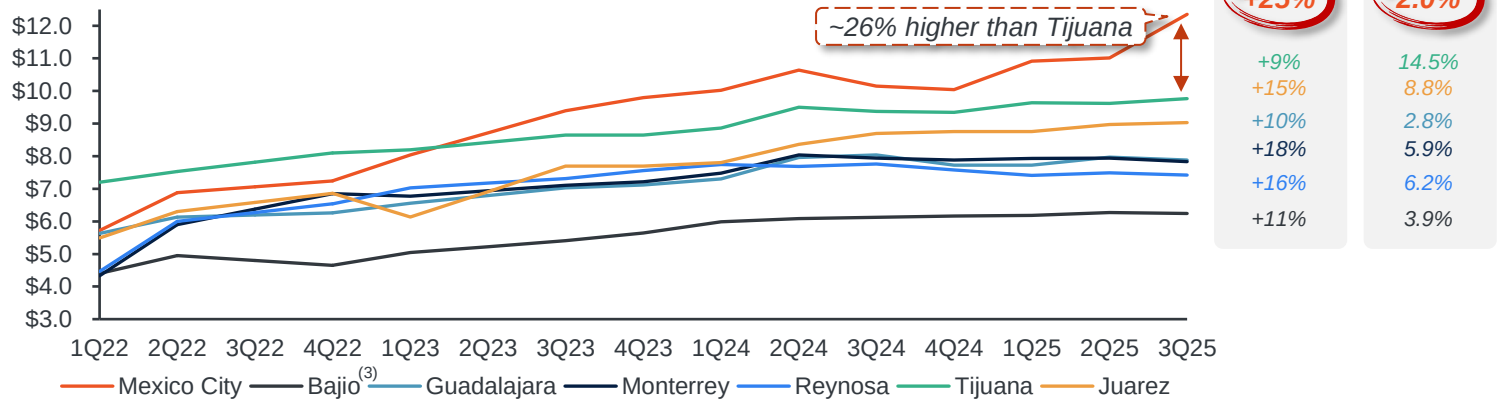
Country										
Moody's	Aa2	A2	NR	NR	NR	NR	NR	A1	Baa1	A2
S&P	AA	NR	NR	NR	NR	NR	NR	A+	BBB+	A
Fitch	AA	A-	NR	AAA	NR	NR	NR	NR	BBB+	NR

Sources: Companies information as of 3Q25
Notes: Figures consider 200 properties; (1) Other includes fashion, commercial services, department stores, entertainment, education co-working and government

Unique exposure to the market with most attractive dynamics

Evolution of asking rent prices by region

(US$ / sqft / year)[4]



	~CAGR (%) 1Q22-3Q25	Vacancy rate (%) 3Q25
Mexico City	+25%	2.0%
Bajio[3]	+9%	14.5%
Guadalajara	+15%	8.8%
Monterrey	+10%	2.8%
Reynosa	+18%	5.9%
Tijuana	+16%	6.2%
Juarez	+11%	3.9%

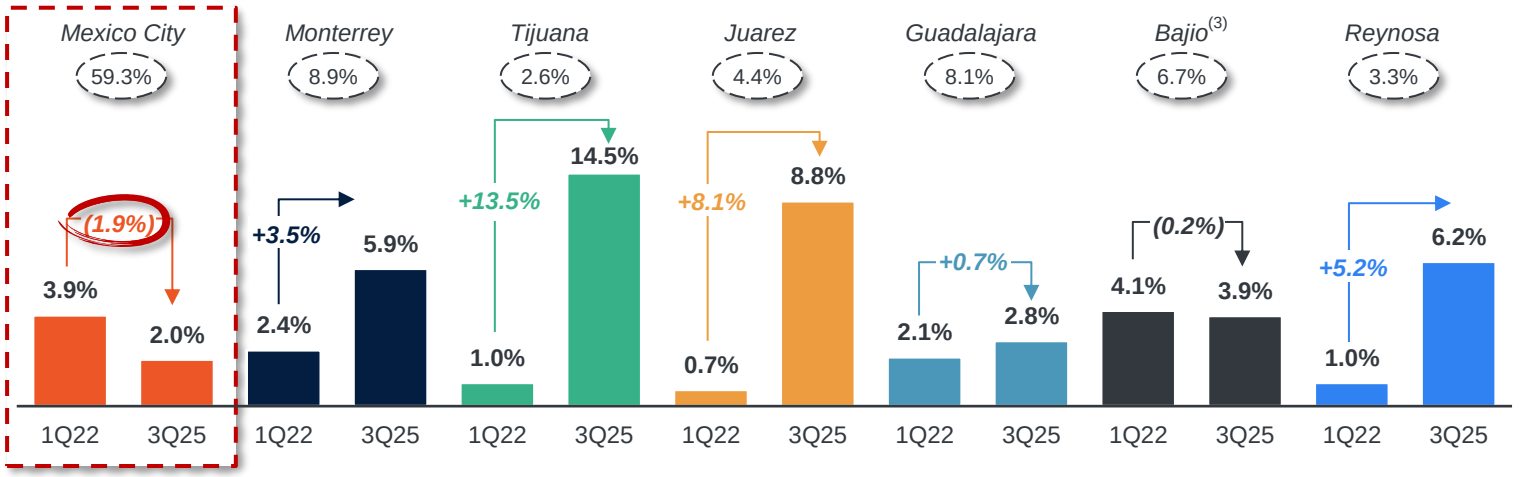
Mexico City stands as the country's fastest-growing and most profitable market

Monthly rents **are ~26% higher than the next most profitable region** and ~47% above the national average[1]

Rents in Mexico City **have grown 2x faster** than other markets since 2022[2]

Evolution of vacancy by region

(%) *Fibra NEXT's % of GLA*



With **vacancy tightening from 3.9% in 1Q22 to 2.0% in 3Q25, Mexico City shows the strongest performance** and now holds the lowest vacancy rate among primary markets

Source: CBRE and Newmark reports

Notes: (1) Considers a market average of US$8.41 / sqft / year; (2) Considers a market average in 2022 vs information as of 3Q25; (3) Bajio considers Guanajuato, Queretaro, San Luis Potosi and Aguascalientes; (4) Assumes interpolation for quarters where information is not available

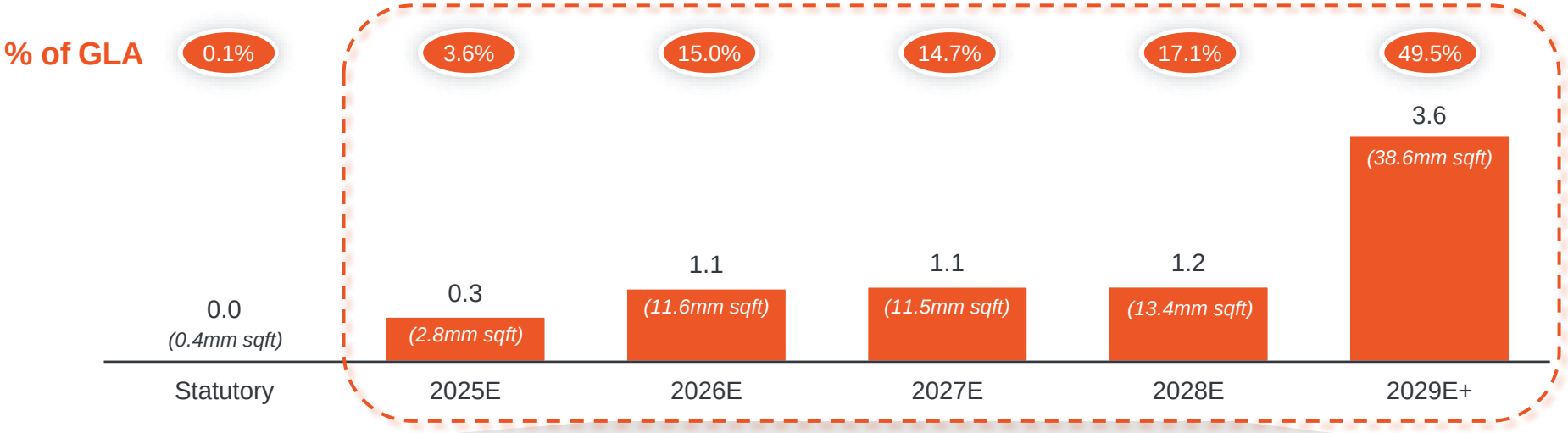
Unique mark-to-market opportunity to increase revenues organically

Lease maturity schedule (GLA)

(GLA mm sqm)

~4.6mm sqm *(~49.9mm sqft)* maturing in the next 4 years

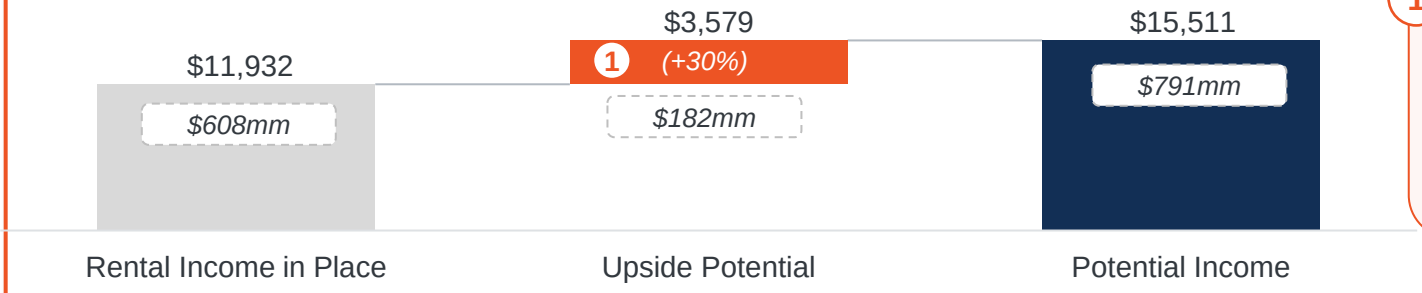
~54% of total leases/GLA expected to mature in the next 4 years and today the consolidated portfolio's avg. price rent is 42% below market



Significant upside potential if the consolidated portfolio re-priced at market levels

(Incremental potential rent in Ps. $mm)[1][3]

US$mm[2]



1

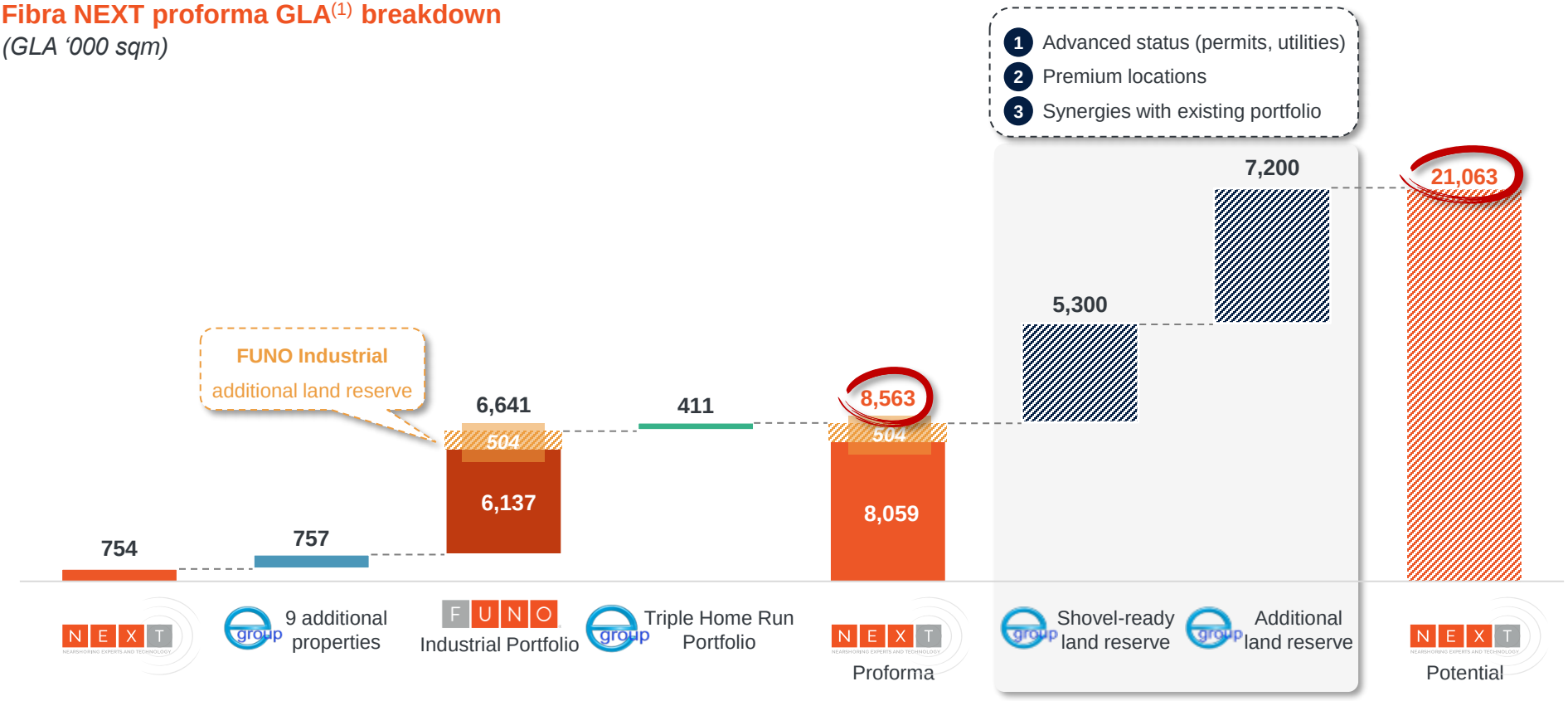
Ps. $3,579mm
Considering a 30% rental price growth, as compared to the 42% potential

Sources: Company information, CBRE
Note: (1) Considers the difference between the average market rent and the consolidated portfolio's average market rent as of 3Q25; (2) Figures converted at an exchange rate of Ps. $19.62 per US$; (3) Excludes non-controlling portion

Exponential growth avenues already mapped out

Access to an exclusive pipeline through the ROFO and ROFR of e-Group's landbank

Fibra NEXT proforma GLA(1) breakdown
(GLA '000 sqm)



NOI (2) (Ps. $mm)	$1,062	$1,208	$9,625	$694	$12,589	$10,077	$13,801	$36,467
			$8,730 if excl. FUNO landbank		$11,694 if excl. FUNO landbank			
NOI (2) (US$mm)	$54	$62	$491	$35	$642	$514	$703	$1,859
			$445 if excl. FUNO landbank		$596 if excl. FUNO landbank			

Source: Company information
Notes: Assumes an illustrative exchange rate of Ps. $19.62 per US$ estimated for 2026 by Banxico; (1) Considers stabilized GLA and GLA under development, expansion or stabilization; (2) Annualized 3Q25 NOI for the FUNO and e-Group portfolios, as well as the landbank contributed by FUNO. Landbank ready for development is estimated based on CBRE market prices as of 3Q25

Comparing favorably amongst its peers

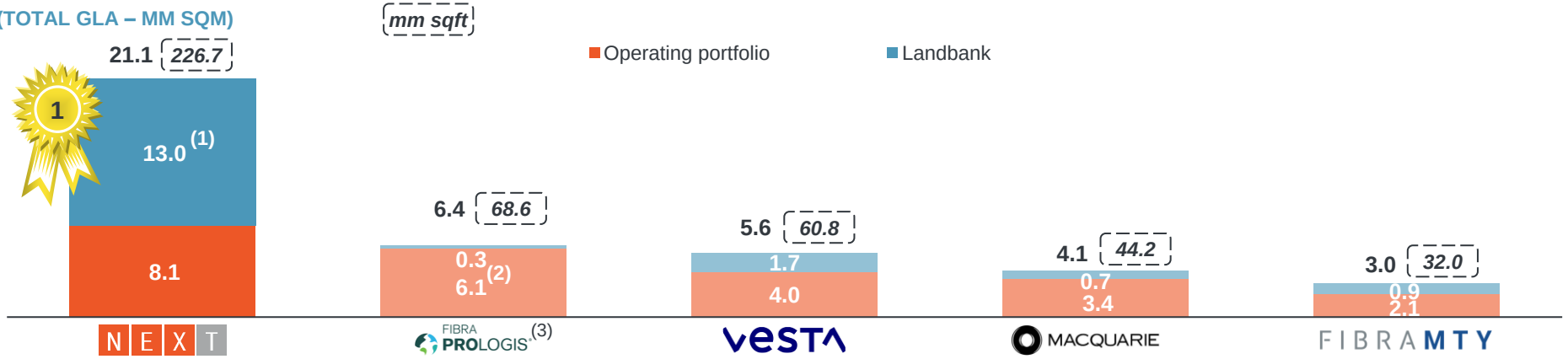
	Proposed structure	Consolidated / Core [1]	VESTA	MACQUARIE FIBRA Macquarie México	FIBRAMTY
Number of properties	203	515 / 348	235	261	118
Operational GLA *(mm sqm)*	8.1	8.1 / 6.1	4.0	3.4	2.1
(mm sqft)	86.7	87.0 / 65.7	43.0	36.5	22.1
Potential GLA[2] *(mm sqm)*	21.1	8.3[3] / 6.4[3]	5.6	4.1	3.0
(mm sqft)	226.7	89.9 / 68.6	60.8	44.2	32.0
Occupancy rate *(%)*	97.9%	n.a. / 98.0%	94.3%	94.7%	96.0%
NOI *(Ps. $mm)*	$11,694	$10,543 / $8,373	$5,330	$4,463	$3,081
(US$mm)[5]	$596	$523 / $415	$267	$221	$153
NOI margin *(%)*	92.9%	87.1% / n.a.	91.3%	84.1%	91.8%
EBITDA *(Ps. $mm)*	$10,705	$8,724[4] / $6,929[4]	$4,814	$4,044	$2,838
(US$mm)[5]	$546	$433 / $344	$239	$201	$141
EBITDA margin *(%)*	85.0%	72.1%[4] / n.a.	82.5%	76.2%	84.5%
Management structure	Internal	External	Internal	External	Internal
Development	In-House	Third Party	In-House	Third Party	Third Party

Source: Operating information as of 3Q25 and financial figures shown as 3Q25 annualized
Notes: (1) Considers data corresponding to FIBRA Prologis' core and non-core assets; (2) Considers potential GLA from landbank in pipeline (shovel-ready land reserve and additional land reserve); (3) Considers assets under development from Prologis and FIBRA Prologis as disclosed in 3Q25 report; (4) Assuming same delta between Consolidated NOI and Core NOI for Core operations EBITDA calculation; (5) Assumes an illustrative exchange rate of Ps. $19.62 per US$ estimated for 2026 by Banxico

Creating a leading pure-play industrial platform in Mexico with the most resilient business composition

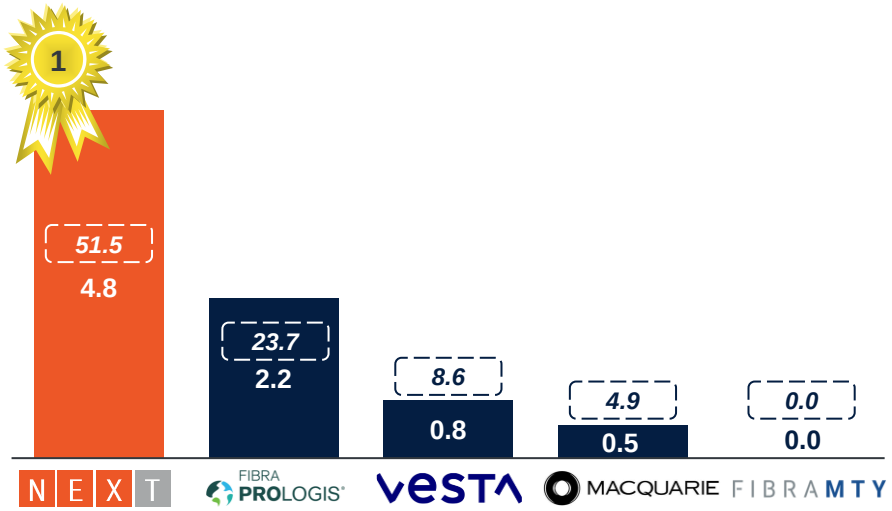
LEADER WITH A POTENTIAL GLA 3.2X THAT OF ITS CLOSEST COMPETITOR

(TOTAL GLA – MM SQM)



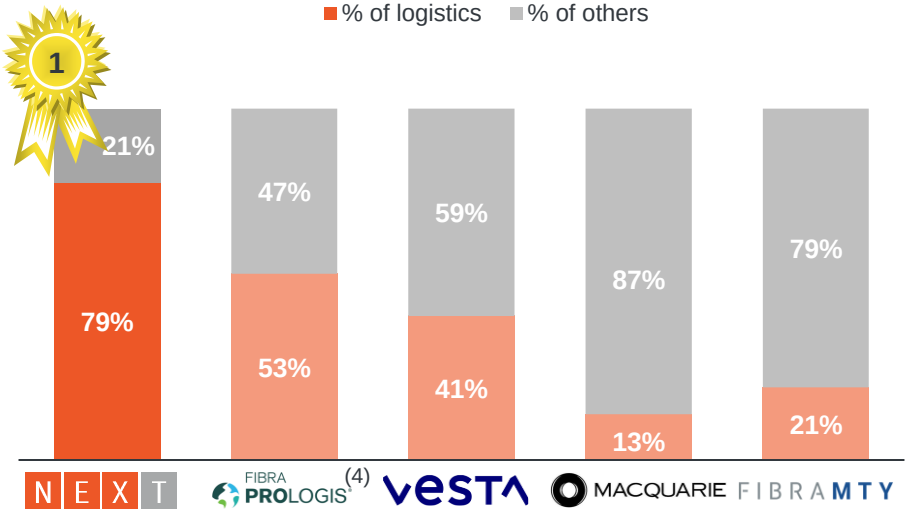
NEXT HAS THE LARGEST PRESENCE IN MEXICO CITY…

(MEXICO CITY AREA GLA – MM SQUARE METERS) *mm sqft*



…REPRESENTING THE LARGEST EXPOSURE TO LOGISTICS

(% OF TOTAL GLA BY PROPERTY USE)(2)



Source: Companies' information as of 3Q25

Notes: (1) Includes e-Group shovel-ready land reserve, e-Group additional land reserve, and FUNO Industrial land reserve; (2) Breakdown based on properties' functional use or purpose. Fibra Prologis, Macquarie and Fibra MTY exposure to logistics reported as percentage of annualized rent; (3) Considers Fibra Prologis core assets; (4) Fibra Prologis' share of logistics considers logistic services, e-commerce, and retailers

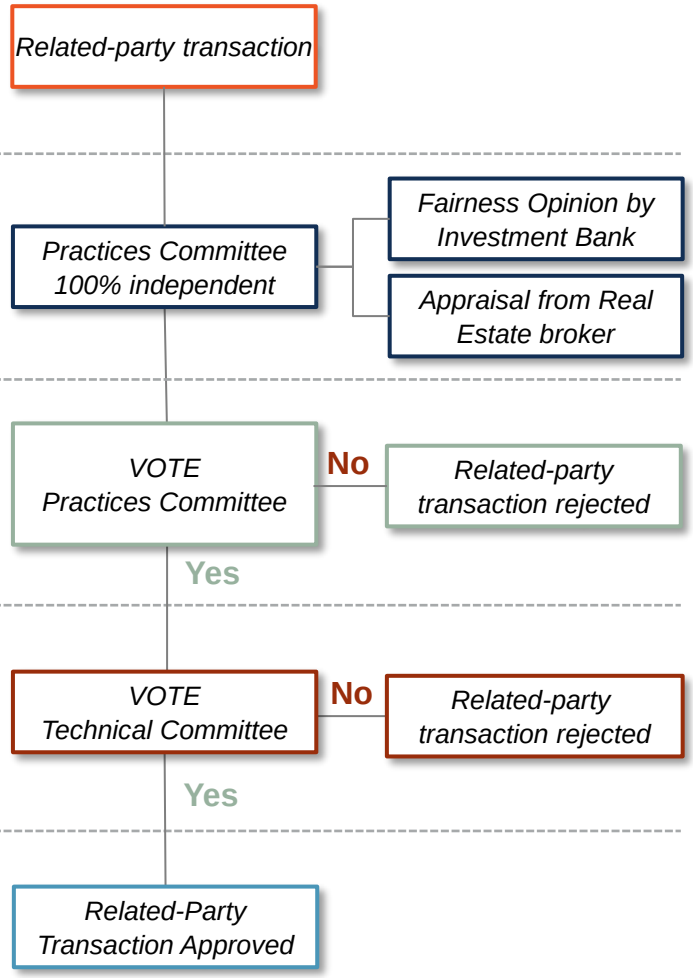
02



Corporate governance and deployment of IPO proceeds

Transparent conflicts of interest resolution mechanism will rule our transactions with e-Group

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. **If transaction is approved** the M&A team proceeds with the **execution of the acquisition**



Additional Fibra NEXT's 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 be offered to Fibra NEXT**

Source: Company information

Seasoned management team supported by best-in-class corporate governance

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 – Financial Director

- 25+ years of experience in the financial services and audit industries
- Former audit partner at Deloitte and EY, specialized in the Real Estate, hospitality and construction sectors
- Public Accountant and MBA by ITAM



Diego Noriega – Legal Director

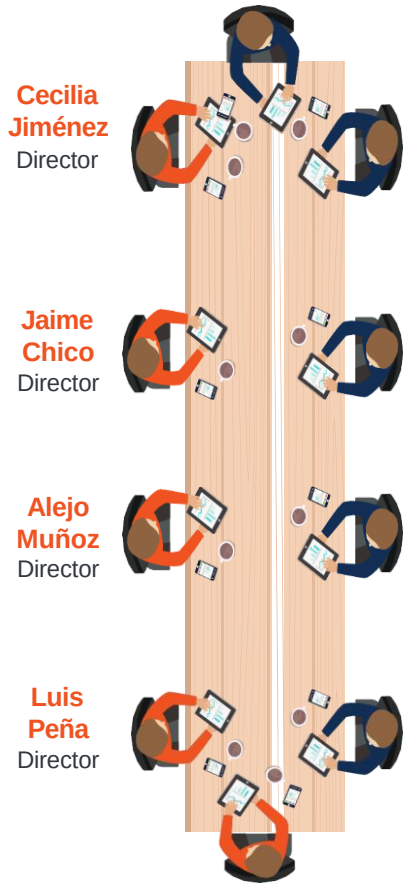
- 15+ years of experience in Banking, Finance, Capital Markets, and Corporate Law
- Former Senior Associate at Jones Day
- Experience in international law firms including Hayes & Boone and White & Case

Key governance considerations

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

Best-in-class Corporate Governance

Technical Committee



Audit Committee
(3 members | 100% Independent)

Practices Committee
(3 members | 100% Independent)

Nomination Committee
(5 members | Majority Independent)

Ethics & Sustainability Committee
(3 members)

Compensation Committee
(5 members | Majority Independent)

NEXT Sources: Company information

Expected acquisition of portfolio – Triple Home Run

	Querétaro Park VI	Toluca Park III	Cancún Park II	Triple Home Run Portfolio
Stabilized GLA *(sqm / mm sqft)*	72,926 / 0.8	64,842 / 0.7	10,628 / 0.1	**148,397 / 1.6**
GLA under development *(sqm / mm sqft)*	108,074 / 1.2	65,000 / 0.7	89,372 / 1.0	**262,446 / 2.8**
Total GLA *(sqm / mm sqft)*	181,000 / 1.9	129,842 / 1.4	100,000 / 1.1	**410,843 / 4.4**
Stabilized NOI *(Ps. mm / USmm)*	$95 / $5	$82 / $4	$19 / $1	**$196 / $10**
Estimated development NOI *(Ps. mm / USmm)*	$188 / $9	$125 / $6	$188 / $9	**$500 / $25**
Total NOI *(Ps. mm / USmm)*	$283 / $14	$207 / $10	$207 / $10	**$696 / $35**
Rents in place in Ps. $ [1]	0%	100%	100%	**52%**
Rents in place in US$ [1]	100%	0%	0%	**48%**

- ***Stabilized GLA acquired at a 7.75% cap rate***
- ***GLA under development to be completed at NEXT Properties with a 10.25% YOC***

Estimated blended cap rate of 9.40%

The transaction price is Ps. $5,000mm + Ps. $2,405mm Capex to develop, which corresponds to (i) leased GLA from the properties, (ii) land for development, and (iii) construction progress

Sources: Company information; financial figures correspond to annualized 2Q25 results as presented in the Asamblea de Tenedores
Notes: Figures in U.S. dollars converted at an exchange rate of Ps. $20.16 per US$ estimated for 2026 by Banxico; (1) Considers currency split for stabilized properties

Opportunistic capital deployment gives confidence that we are selecting opportunities at the right valuations with accelerated deployment and return

Triple Home Run

Transaction metrics - In Ps. $ unless noted

US$mm(1)

Stabilized

Stabilized GLA
148,397 sqm
(1.6mm sqft)
3 properties

→ Stabilized NOI **$196mm** ***$10mm***

7.75% cap rate

→ Purchase price **$2,523mm** ***$125mm***

Development

GLA under Development
262,446 sqm
(2.8mm sqft)

→ Estimated NOI **$500mm** ***$25mm***

10.25% YOC

→ Estimated cost **$4,882mm** ***$242mm***

Total transaction

Total GLA
410,843 sqm
(4.4mm sqft)

→ **Total NOI** **$696mm** ***$35mm***

9.40% blended cap rate

→ **Total cost** **$7,405mm** ***$367mm***

Payment

Initial payment: $5,000mm
- *Stabilized GLA* ***$248mm***
- *Land for Development*
- *Work in Progress*

+ **Development** **$2,405mm** ***$119mm***

= **$7,405mm** ***$367mm***

NEXT Sources: Company information; financial figures correspond to annualized 2Q25 results as presented in the Asamblea de Tenedores
Note: (1) Figures in U.S. dollars converted at an exchange rate of Ps. $20.16 per US$ estimated for 2025 by Banxico

03



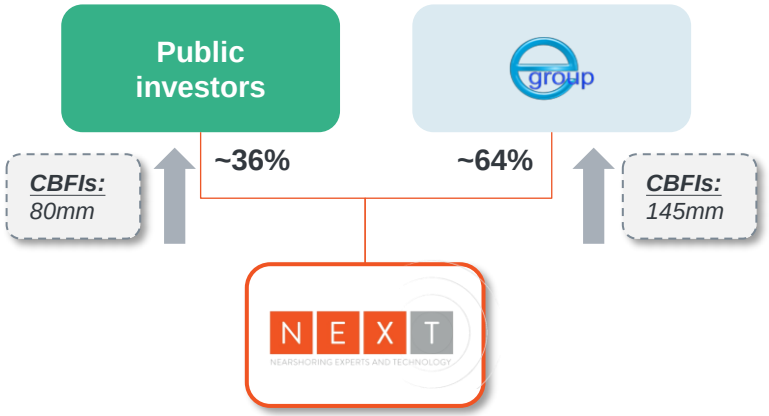
NEXT structure

Summary of Fibra NEXT ownership structure

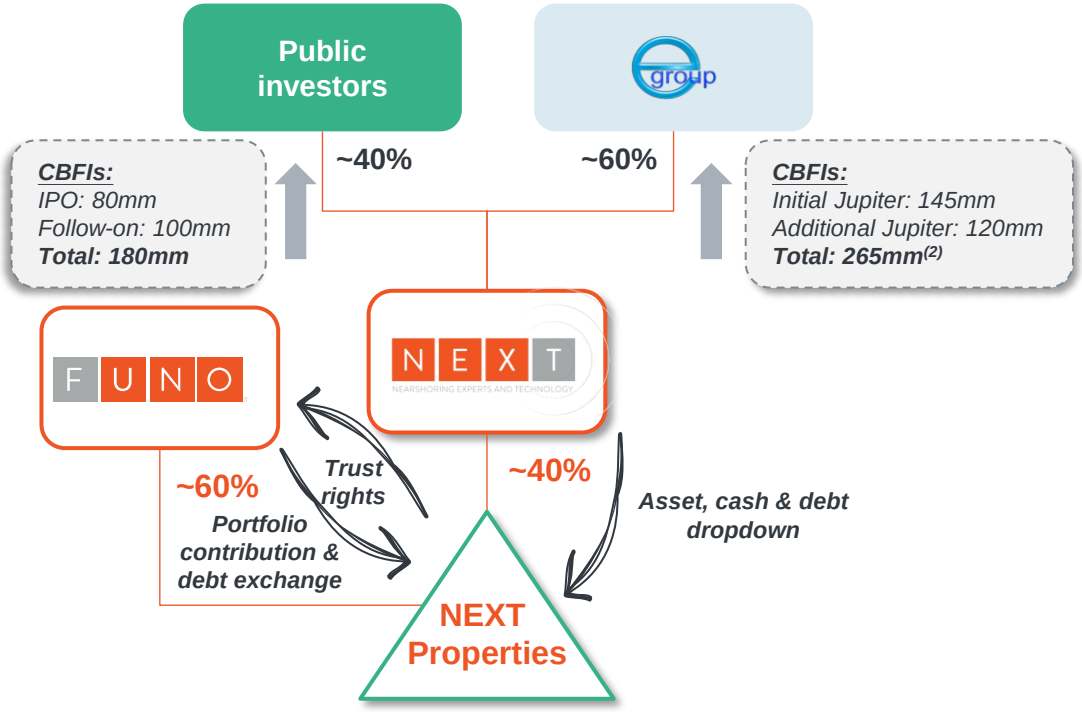
Fibra NEXT ownership structure considering identical terms as the IPO at 7.45% capitalization rate[(1)]

CBFIs issued

Fibra NEXT at IPO



Pro forma after potential "follow-on"



- ✓ e-Group **contribution of Initial Jupiter portfolio** in exchange of CBFIs
- ✓ **IPO** of Fibra NEXT

- ✓ e-Group **contribution of Additional Jupiter portfolio** in exchange of CBFIs and debt transfer
- ✓ FUNO **contribution of industrial portfolio** in exchange of trust rights in NEXT Properties and debt exchange
- ✓ **Follow-on of** Fibra NEXT

Sources: Fibra NEXT, FUNO, and e-Group
Note: (1) IPO cap rate based on June 2025 run-rate NOI; (2) Considers the expansion of GDL Olimpo I, with up to 26.5mm CBFIs to be delivered as payment for said contribution

Detailed ownership structure – Fibra NEXT

Fibra NEXT ownership structure considering identical terms as the IPO at 7.45% capitalization rate[4]

Portfolio	Capital (Ps. $mm)	CBFIs (mm)	Stake in Fibra NEXT (%) *Changes in stake (%)[1]* e-Group (%)	Public investors
Initial Jupiter portfolio at IPO (9 properties)[2]	$14,465	145	*+100%*	-
Initial Public Offering *(Remaining Cash)*	$7,623[3]	80	*(36%)*	*+36%*
Fibra NEXT total *At IPO*	**$22,088**	**225**	**64%**	**36%**
Additional Jupiter portfolio (9 properties)	$11,971	120	*+12%*	*(12%)*
Follow-on (base offering)	$10,000[3]	100	*(17%)*	*+17%*
Fibra NEXT total[3] *Post follow-on*	**$44,059**	**445**	**~60%**	**~40%**

Sources: Fibra NEXT, FUNO, and e-Group

Notes: Financial figures as presented in Asamblea de Tenedores with 2Q25 metrics. Balance sheet figures converted at an exchange rate of Ps. $18.38 per US$ as of September 30, 2025, and rest of financial figures at Ps. $19.62 estimated for 2026 by Banxico; (1) Changes in stakes between stages of contribution transactions; (2) Considers the expansion of GDL Olimpo I, with a total of 178k sqm of stabilized GLA, and up to 26.5mm CBFIs to be delivered as payment for said contribution; (3) Does not consider issuance expenses and indirect costs; (4) IPO cap rate based on June 2025 run-rate NOI

Detailed ownership structure – NEXT Properties

Fibra NEXT ownership structure considering identical terms as the IPO at 7.45% capitalization rate[4]

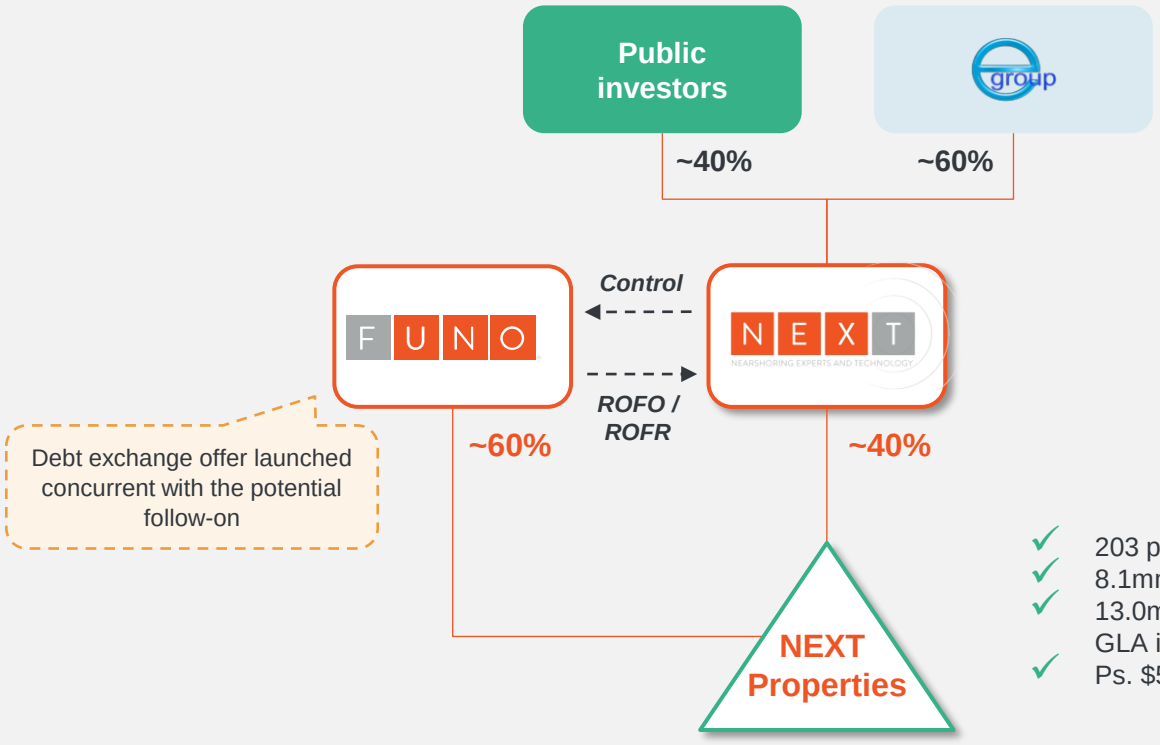
Portfolio	Value	Debt	Capital[1]	CBFIs	Stake in NEXT Properties
Fibra NEXT total[1] ***Post follow-on***	**$50,251**	**$4,192**	**$44,059[1]**	**445**	**~40%[1][2]**
FUNO Industrial portfolio – Contribution (182 properties)	$116,991	$53,067[3]	$63,924	--	~60%
NEXT Properties total	**$167,242**	**$57,259**	**$107,983**	**--**	**100%**

Sources: Fibra NEXT, FUNO, and e-Group

Notes: Financial figures as presented in Asamblea de Tenedores with 2Q25 metrics. Balance sheet figures converted at an exchange rate of Ps. $18.38 per US$ as of September 30, 2025, and rest of financial figures at Ps. $19.62 estimated for 2026 by Banxico; (1) Does not consider issuance expenses or indirect costs; (2) Considers the expansion of GDL Olimpo I, with a total of 178k sqm of stabilized GLA, and up to 26.5mm CBFIs to be delivered as payment for said contribution; (3) The Exchange Offer considers 50% of FUNO's International Bonds, for illustrative purposes only; the final structure and terms are yet to be defined; (4) IPO cap rate based on June 2025 run-rate NOI

General overview of NEXT's structure

Proforma after potential "follow-on"



- ✓ 203 properties
- ✓ 8.1mm sqm (86.7mm sqft) of GLA
- ✓ 13.0mm sqm (139.9mm sqft) of potential GLA in landbank
- ✓ Ps. $55.8bn debt (~US$3.0bn(2))

- ✓ FUNO grants NEXT **preferential purchase rights (ROFO and ROFR)** over e-Group's industrial properties
  - Direct access to 10.6mm sqm of land ready for development, equivalent to ***5.3mm sqm of GLA***
- ✓ **FUNO controls and consolidates NEXT**
- ✓ **NEXT controls and consolidates NEXT Properties**

Aligned interests for all shareholders through internal structure and market-friendly corporate governance

Source: Company Information
Notes: (1) Considers stabilized GLA, as well as GLA under development, expansion, or stabilization; (2) Converted at Ps. $18.38, exchange offer considering all FUNO International Bonds at 50% for illustrative purposes

Optimal balance sheet with prudent leverage

DEBT PROFILE HIGHLIGHTS

Total debt(1)	Weighted avg. coupon	Average life of debt	Net Debt / EBITDA	EBITDA coverage ratio	Gross LTV (%)
Ps. $56bn / US$3.0bn	6.7%(2)	10 years	5.2x	2.7x	33.4%

DEBT BREAKDOWN

Assets **100%**

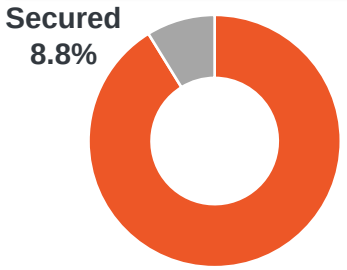
Debt(1) **34%**

Equity **66%**

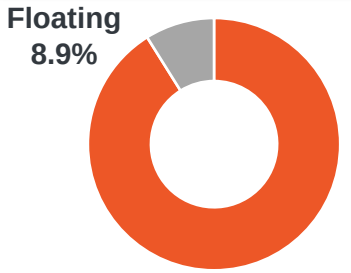
Rent in US$ **35%**

Rent in Ps. $ **65%**

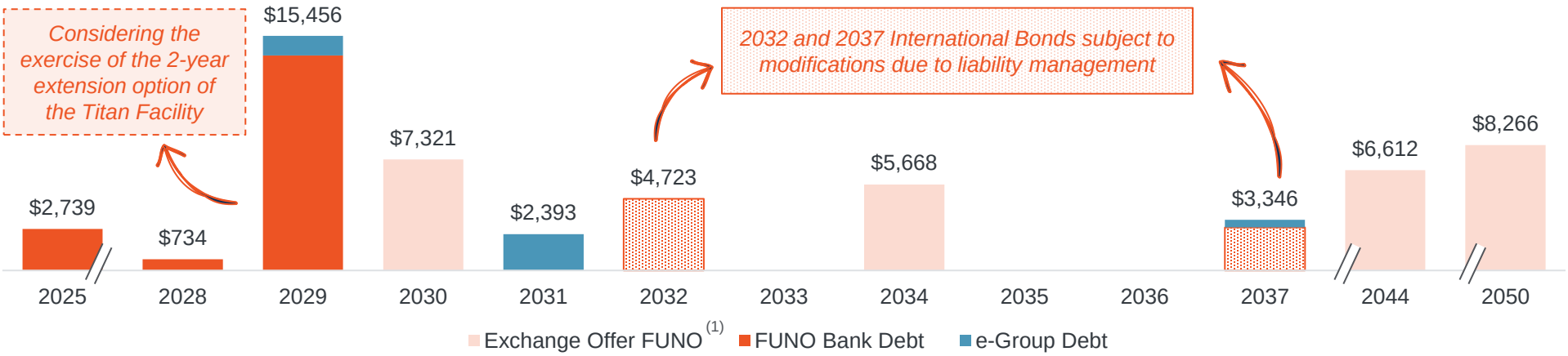
By security(1)



By rate(1)(3)



TARGET DEBT MATURITY PROFILE (PS. $MM)

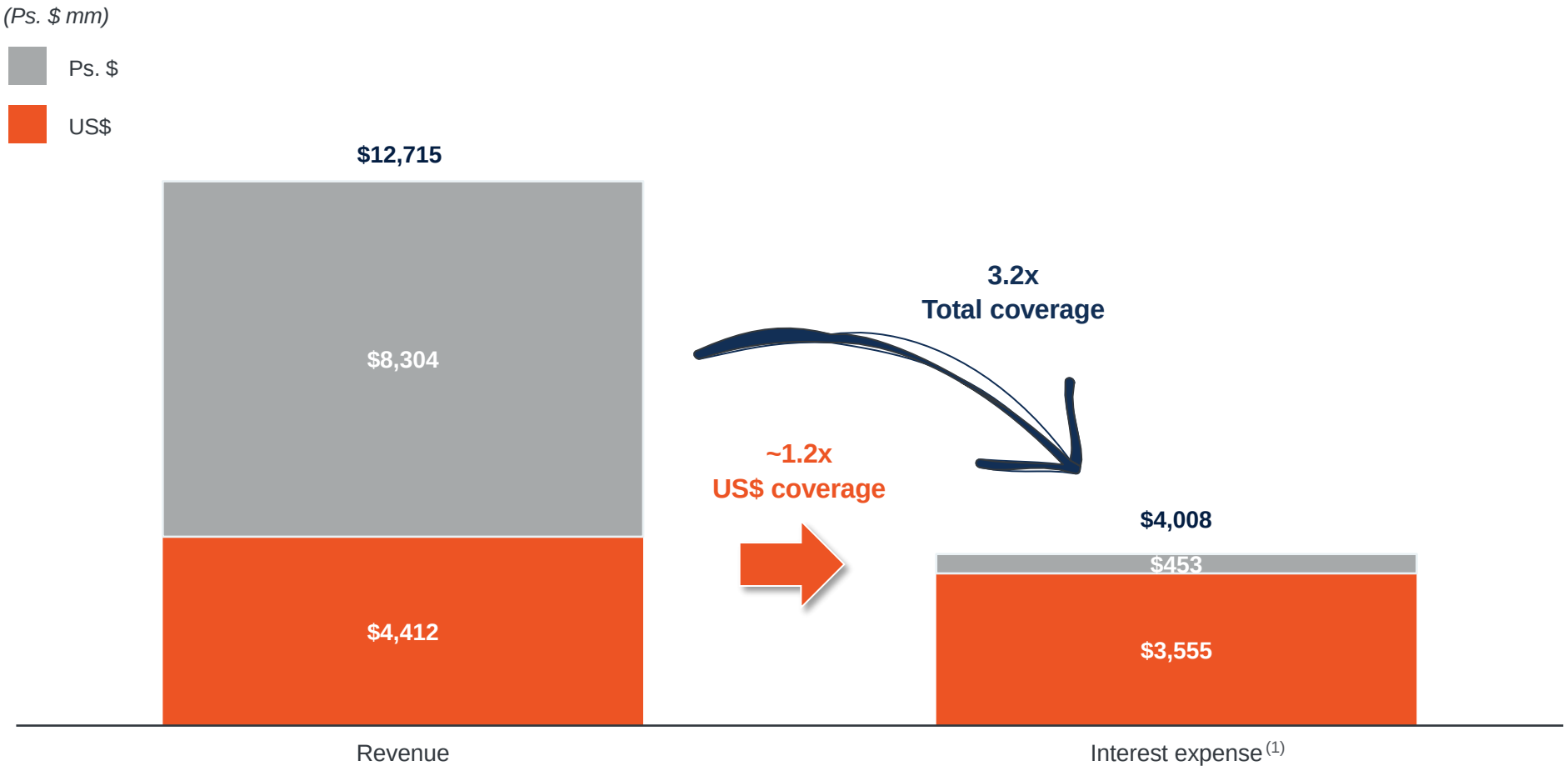


Source: Company information

Notes: Figures converted at Ps. $18.38 per US$ for illustrative purposes; Leverage and coverage ratios considering Triple Home Run; (1) Debt amount includes exchange offer considering all of FUNO's International Bonds at 50% + debt from "Jupiter 2" portfolio acquisition for illustrative purposes, structure and definitive terms are yet to be defined; (2) Weighted average interest rate; (3) Considers hedging effects

Exchange rate coverage

Natural coverage against exchange rate volatility

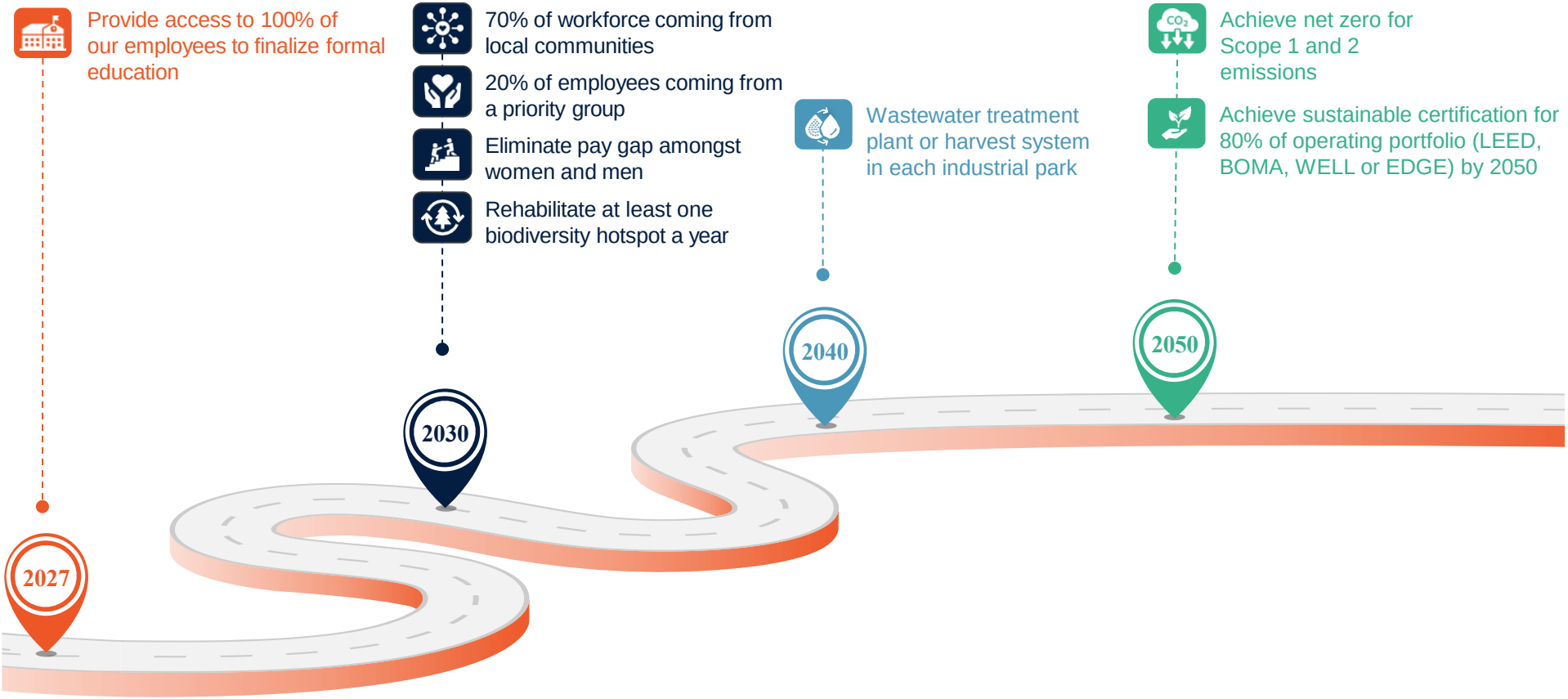


Source: Fibra NEXT, FUNO, and e-Group, financial figures correspond to annualized 3Q25 results
Notes: Balance sheet figures converted at an exchange rate of Ps. $18.38 per US$, and financial figures annualized at Ps. $19.62; (1) Exchange offer considering 50% of all FUNO international bonds, for illustrative purposes only, the final structure and terms are yet to be defined

Committed to the best social and environmental practices

Selected achievements from our sponsor

- ESG regional top rated
- Member of the FTSE4Good Index Series
- Member of the Dow Jones Sustainability MILA Index
- Disclosure of carbon footprint to the Carbon Disclosure Project



Source: Company information

04



Appendix

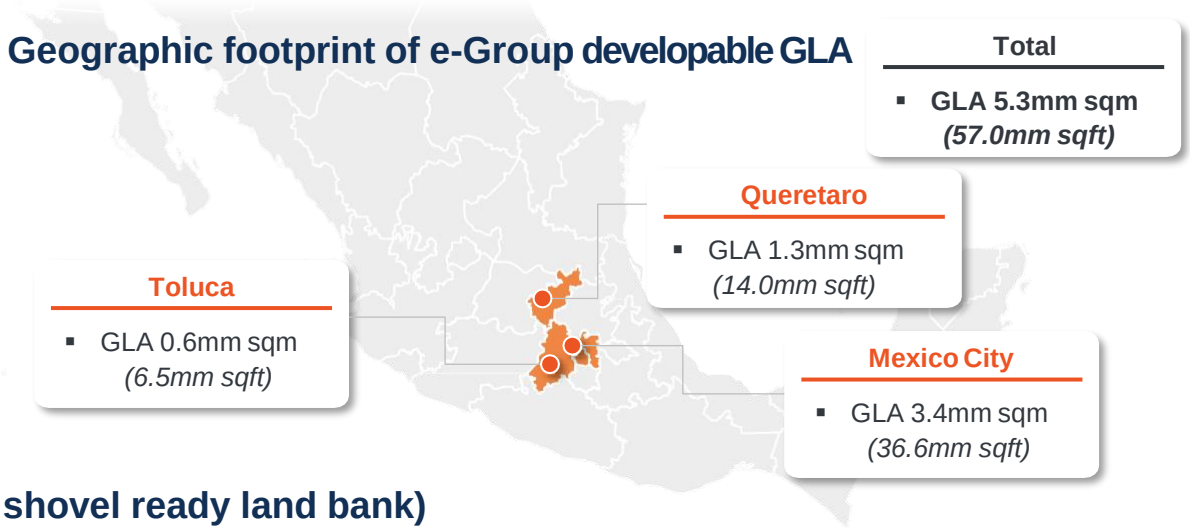
Access to the largest shovel-ready developable GLA in center Mexico

Focused on creating value for our shareholders through development projects

Key highlights

- **Located in important cities in the country**
- **Located in markets with high growth and demand**
- **Projects ready to be developed**

Geographic footprint of e-Group developable GLA



Total
- GLA 5.3mm sqm *(57.0mm sqft)*

Queretaro
- GLA 1.3mm sqm *(14.0mm sqft)*

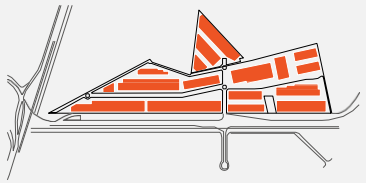
Toluca
- GLA 0.6mm sqm *(6.5mm sqft)*

Mexico City
- GLA 3.4mm sqm *(36.6mm sqft)*

Selected development projects (80% of shovel ready land bank)

T-MEXPARK

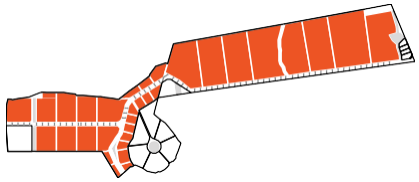
Estado de Mexico
Near Santa Lucia Airport



Landbank: 6mm sqm *(64.6mm sqft)*
GLA: 3mm sqm *(32.3mm sqft)*
Rental revenue: ~Ps. $7,000mm

El Marqués Park

Queretaro
Access to Mexico-Queretaro Highway



Landbank: 1.7mm sqm *(18.3mm sqft)*
GLA: 0.9mm sqm *(9.7mm sqft)*
Rental revenue: ~Ps. $1,600mm

Toluca Park 3000

Estado de Mexico
15 min from Toluca International Airport



Landbank: 0.7mm sqm *(7.5mm sqft)*
GLA: 0.4mm sqm *(4.3mm sqft)*
Rental revenue: ~Ps. $700mm

Sources: Company information, CBRE

Case Study: progress delivery of T-MEX Park

Significant progress in the development of TMEX Park since 2023 – already nearing successful completion

T-MEX Park[1] (April 2023)



T-MEX Park[1] (March 2025)



T-MEX Park key stats

0.5mm sqm *(5.4mm sqft)*	0.5mm sqm *(5.4mm sqft)*	0.4mm sqm *(4.3mm sqft)*
GLA completed	GLA under development	Signed/negotiated GLA

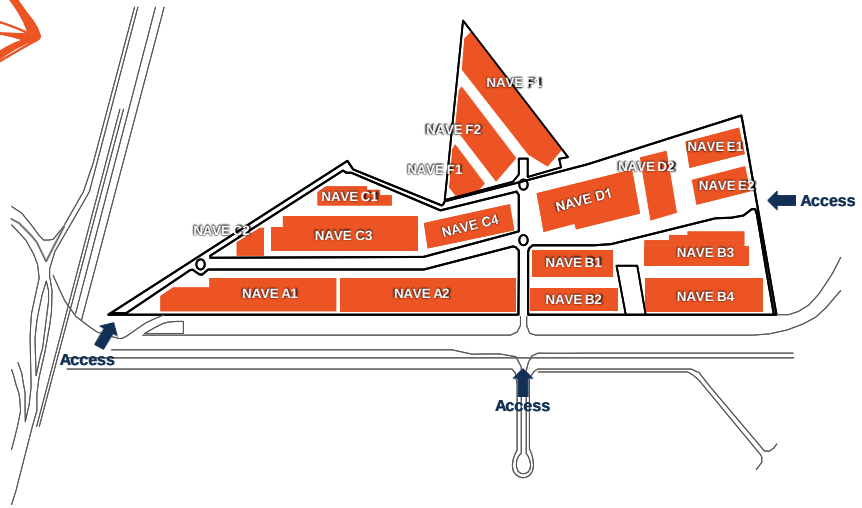
Signed tenants

DHL, INDITEX, Frialsa® GARANTIZAMOS LA CADENA DE FRÍO CON SERVICIO Y CALIDAD, BBB

Sources: Company information and Google Earth
Note: (1) Pictures sourced from Google Earth

T-MEX Park





Location: Municipio de Nextlalpan, Estado de Mexico

- **6mm sqm (64.6mm sqft) of land** with **3mm sqm (32.3mm 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 ~1.2mm sqm (~12.9mm sqft) of potential GLA into 17 properties, totaling ~1.9mm sqm (~20.5mm sqft)
  - **Building sizes ranging from 25,000 to 144,000 sqm (0.3 to 1.6mm sqft)**
- **Incremental rental revenue of ~Ps. $7,000mm** once land is fully developed

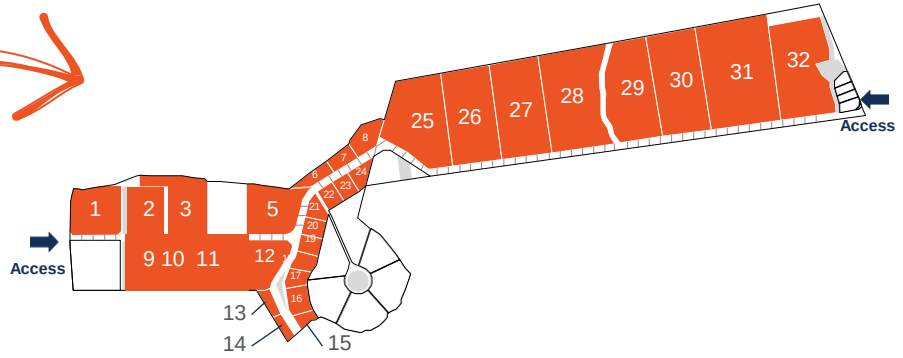


Source: Company information

El Marqués Park



Location: Municipio del Marques, Queretaro



- **1.7mm sqm (~18.3mm sqft) of land** with **0.9mm sqm (9.7mm 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 5,000 to 150,000 sqm (0.1mm to 1.6mm sqft)**
- **Incremental rental revenue of ~Ps. $1,600mm per year** once project is fully developed



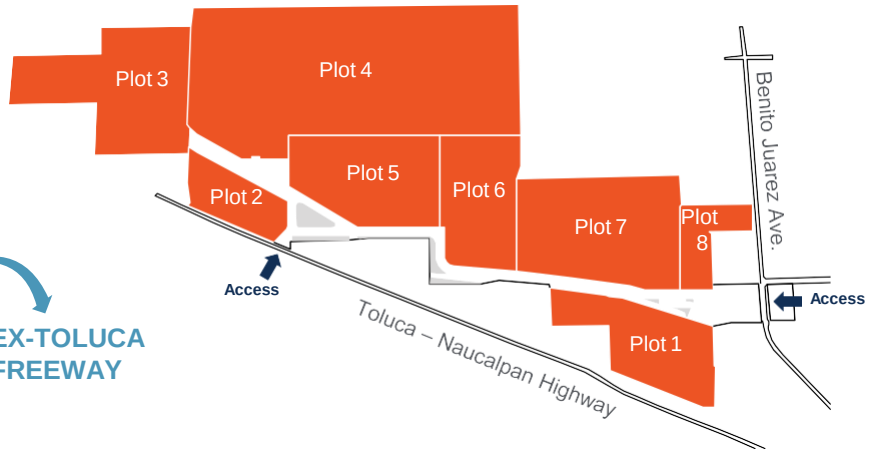
Source: Company information

Toluca Park 3000



Location: San Francisco Xonacatlan, Estado de Mexico

MEX-TOLUCA FREEWAY

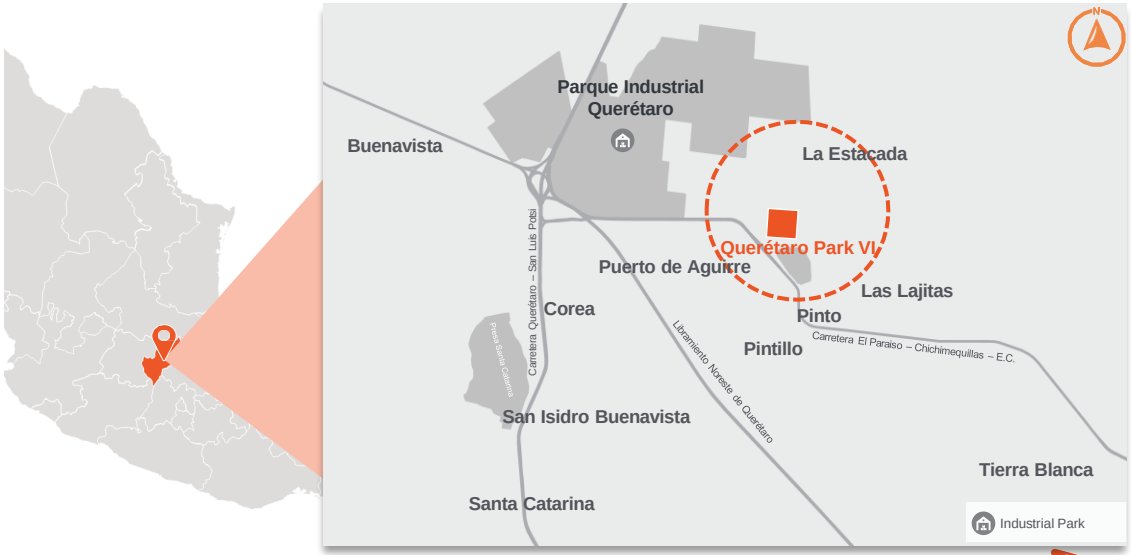


- **0.7mm sqm (7.5 mm sqft) of land** with **0.4mm sqm (4.3mm sqft) of expected GLA** once fully developed
- Strategically located near the industrial park Toluca 2000 (Amazon, DHL, Vesta Park Toluca II, etc.) and multiple urban areas, **~30 minutes from the center of Toluca and 15 minutes from Toluca International Airport**
- First phase of project includes developing 8 plots with **building sizes ranging from 17,000 to 194,000 sqm (0.2mm to 2.1mm sqft)**
- **Incremental rental revenue of ~Ps. $700mm** once project is fully developed



Source: Company information

Triple Home Run: Querétaro Park VI





Location: Santiago de Querétaro, Querétaro

- **181,000 sqm (1.9mm sqft) of total GLA, with ~73,000 sqm (~0.8mm sqft) leased—primarily to Samsung—and ~108,000 sqm (~1.2mm sqft) under development**, providing a strong blend of stability and future growth
- Located within **Parque Industrial Querétaro**, one of the region's most established and **prestigious industrial developments**
- **Strategically positioned in central Mexico, offering excellent highway and air connectivity**, and access to a diversified industrial base including automotive, aerospace, logistics, and advanced manufacturing sectors
- **Well-suited to meet the needs of national and international companies,** benefiting from robust infrastructure and high market demand in a dynamic industrial environment



Source: Company information

Triple Home Run: Toluca Park III



Location: Otzolotepec, Estado de Mexico

MEX-TOLUCA FREEWAY

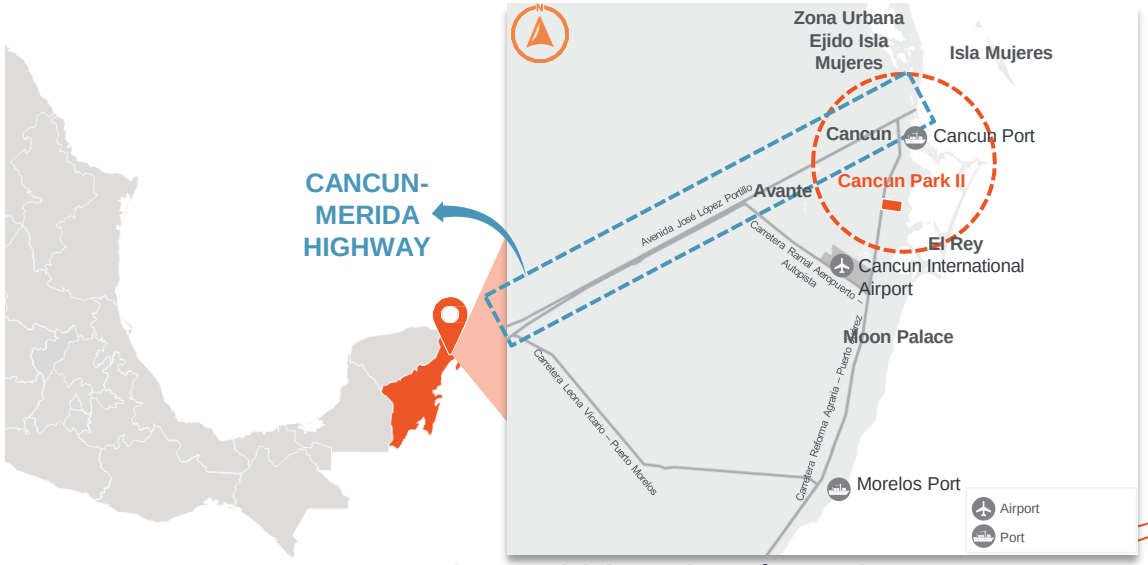


- **129,842 sqm (1.4mm sqft) of total GLA, with 64,842 sqm (0.7mm sqft) leased and ~65,000 sqm (~0.7mm sqft) under development,** offering a balanced mix of stability and growth potential
- Strategically located in **Toluca, one of Mexico's most dynamic industrial markets, with direct connectivity to Mexico City and major highway corridors**
- **Anchored by Italika, a leading motorcycle manufacturer**, reinforcing the asset's appeal for top-tier manufacturing and distribution tenants
- **Positioned in a rapidly expanding industrial hub**, benefiting from robust infrastructure, skilled labor, and strong logistics advantages, driving continued investment and demand



NEXT Source: Company information

Triple Home Run: Cancún Park II





Location: Municipio Benito Juárez, Quintana Roo

- **200,000 sqm (2.2mm sqft) of land with potential GLA of 100,000 sqm (1.1mm sqft),** offering significant opportunity for expansion and portfolio diversification
- Strategically located in Benito Juárez, Quintana Roo, within the **fast-growing Cancún market, a key hub for tourism, commerce, and logistics in Mexico**
- **Exceptional connectivity just minutes from Poliforum Benito Juárez,** providing direct access to one of the region's most vibrant economic areas and strong demand for industrial and logistics facilities
- **Projected stabilized rental income of ~Ps. $207mm over 12 months,** with NEXT Properties expected to acquire 100 thousand sqm of GLA as part of the Triple Home Run Portfolio



NEXT Source: Company information

Case Study: Triple Home Run progress delivery is well underway, with ~36% of GLA already leased

Start of development

Querétaro Park VI[1] (April 2023)



Toluca Park III[1] (April 2024)



Cancun Park II[1] (November 2024)



Current

Querétaro Park VI[1] (November 2023)



Toluca Park III[1] (March 2025)



Cancun Park II [2] (September 2025)



NEXT Source: Company information