



Corporate Presentation

August 2026

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FIBRA NEXT At-a-Glance

Anchoring Mexico's Industrial & Logistics Real Estate Market



As of 2Q26

Asset Scale

83.4m GLA (sqft)
+60% Central MX

205 Properties

437 Buildings

US\$570m EBITDA
(Annualized)

86.0% EBITDA Margin

Scaled and Profitable Platform

Premium Portfolio

80% Logistics

+600 IG and Blue-chip Tenants

33.1% LTV

4.9x ND / EBITDA

Prudent Leverage

Operating Efficiency

97.8% Occupancy

3.5 years WALT

33% Leases Mark-to-Market Potential

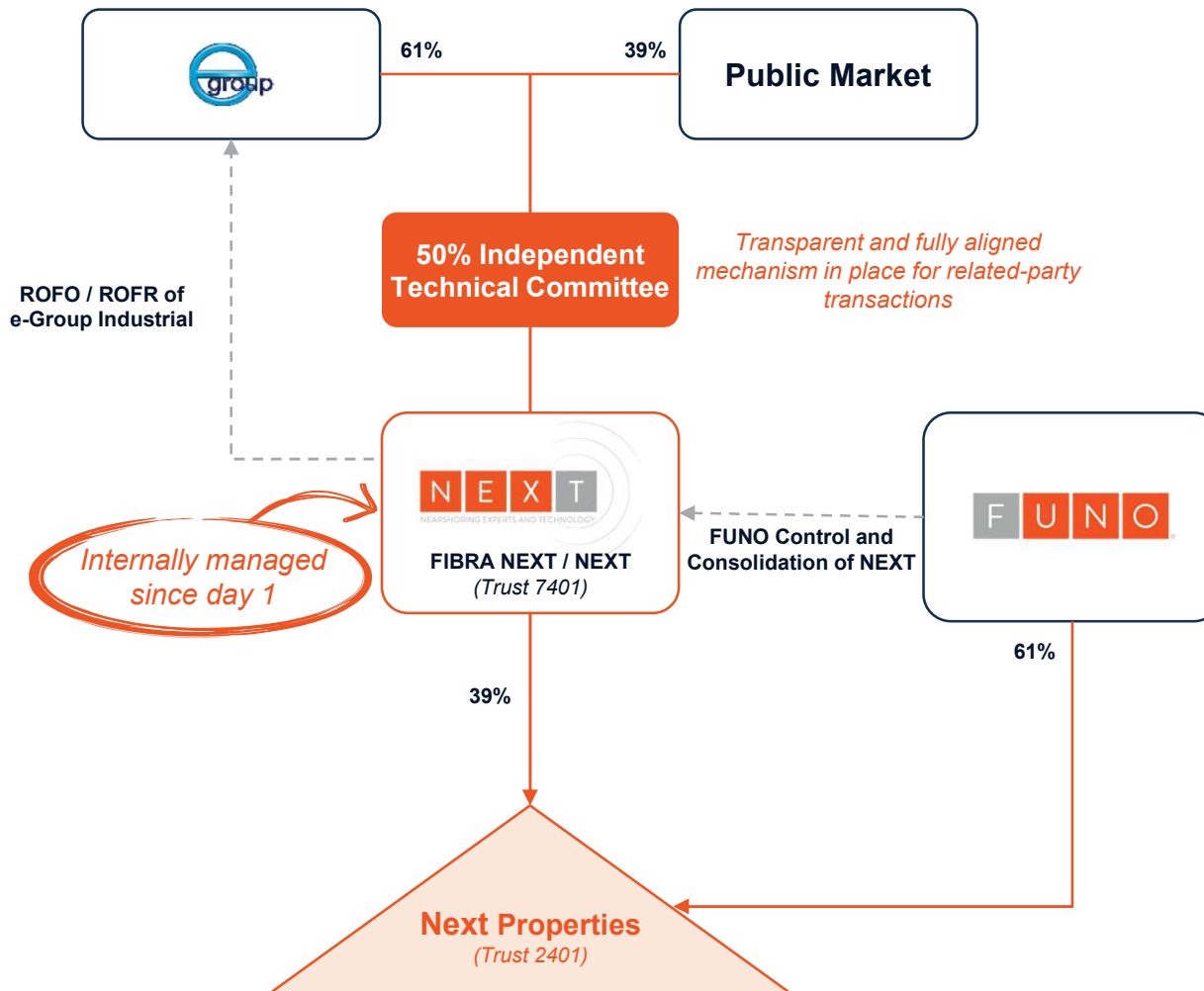
US\$0.30 Distributions per CBFI⁽¹⁾

5.6% Yield⁽²⁾

Delivering Results

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

Reminder: FIBRA NEXT's Corporate Structure



- ✓ ~US\$2.2bn Market Cap
- ✓ **Internalized management structure since day 1**
- ✓ Fully aligned partnership with e-Group:
 - Transparent mechanism for related party transactions
 - Exclusive access to the Group's industrial strategy
 - Significant skin-in-the-game
 - 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 Since IPO: Delivering Growth

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

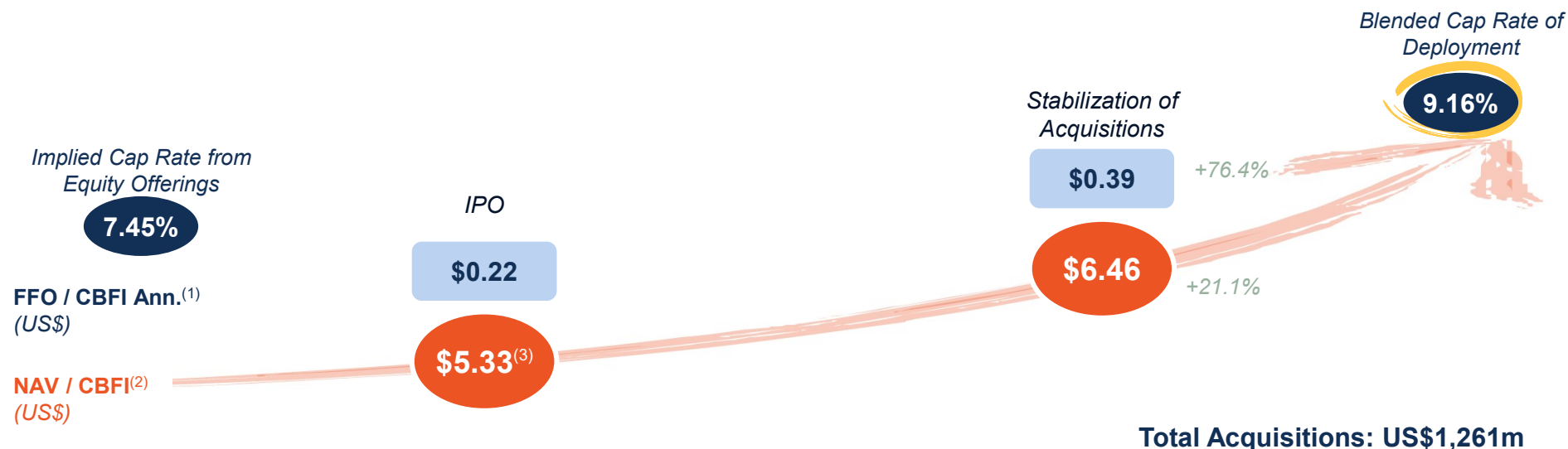
Execution of Growth Strategy ✓

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

205 Properties
83.4m sqft of GLA



Generating Significant Value for our Holders



Calopark Mar-2026



Total Investment⁽⁴⁾
US\$41m

Acquisition Cap Rate
11.27%

Stabilized GLA
0.5m sqft

Location
Quintana Roo

Atlas Jul-2026



Total Investment
US\$138m

Acquisition Cap Rate
8.94%

Stabilized GLA
2.0m sqft

Location
Border Markets

Triple Home Run Jul-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 2H26



Total Investment⁽⁴⁾
US\$661m

Blended Cap Rate
9.00%

Stabilized GLA
2.2m sqft

Development GLA
3.2m sqft

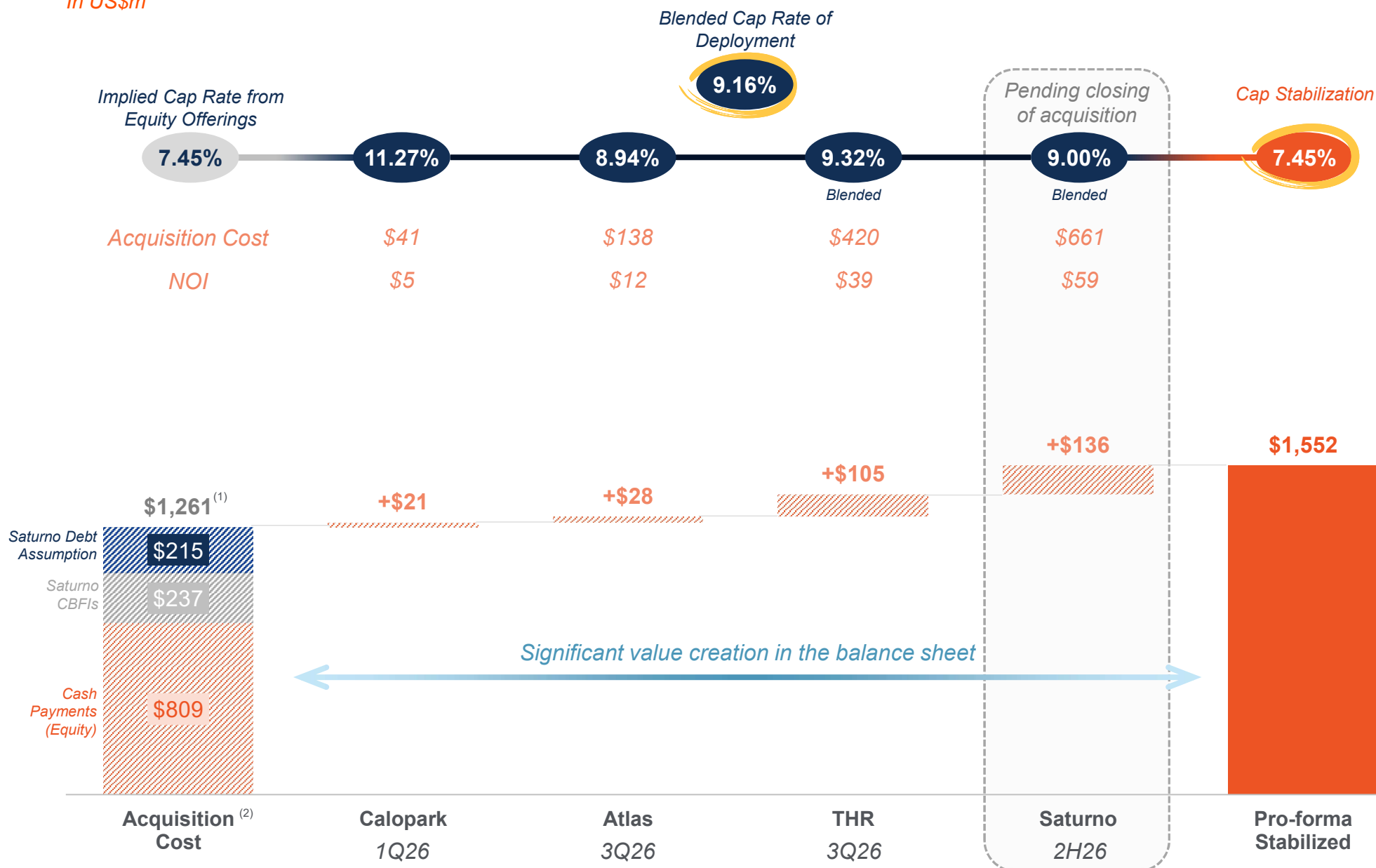
Location
State of Mexico

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 Competitive Advantage

In US\$m



FIBRA NEXT's Current Portfolio

	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 2Q26 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 CBFI for IPO and 392,403,582 for FO and 2Q26 (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 are Ready for the NEXT Chapter

Two paths with a clear runway of attractive opportunities

Development

+10.0%

Yield-on-Cost

Leverage on exclusive access to e-Group's premium and large landbank to benefit on higher development yields – limited to <10% of assets at any time to avoid FFO leakage

~US\$1.0bn

~80% in Greater Mexico City

- 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

Envisioned Yield for Deployment

Strategy

Short-term Opportunities
(next 12 months)

Considerations

Acquisitions

+8.0%

Cap Rate

Strategic acquisitions of stabilized assets in US\$-denominated markets

~US\$2.0bn

Primarily focused on CKD / CERPI upcoming maturities

- 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 US\$ cash flow generation

Funding Strategy

Debt



Equity

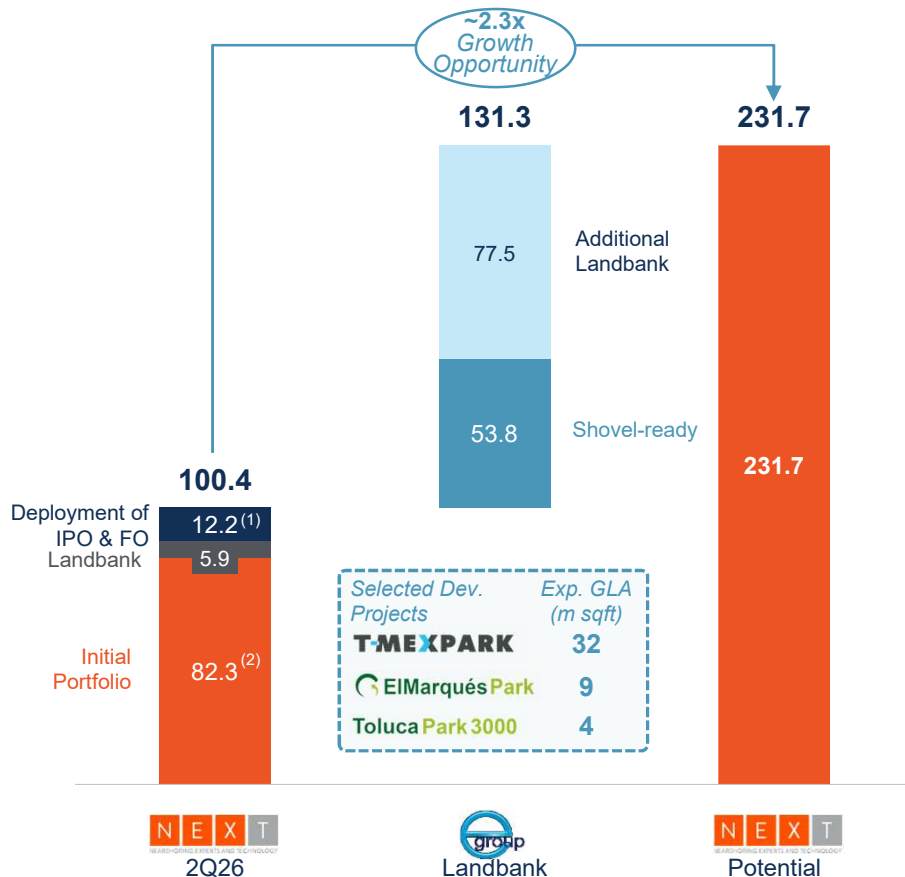
Prioritize Equity offerings to increase liquidity of the certificate, paired with leverage to increase ticket size and enhance returns

NEXT's Biggest Competitive Advantage

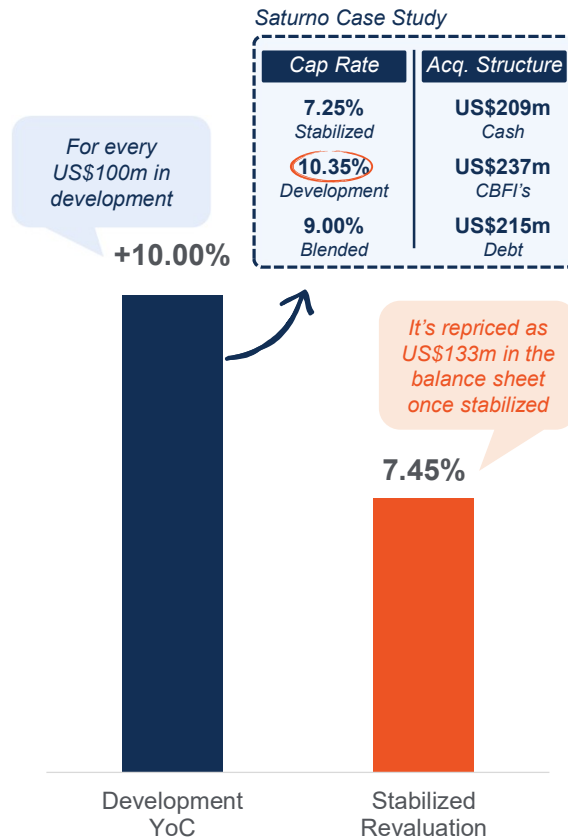
A value generating, large scale and fully-aligned strategic partnership

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

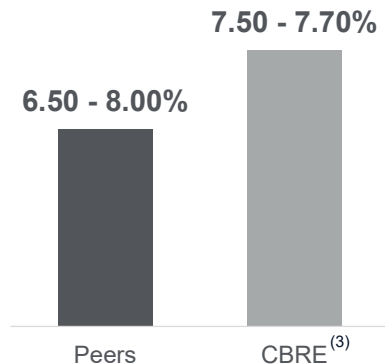
GLA, m sqft



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

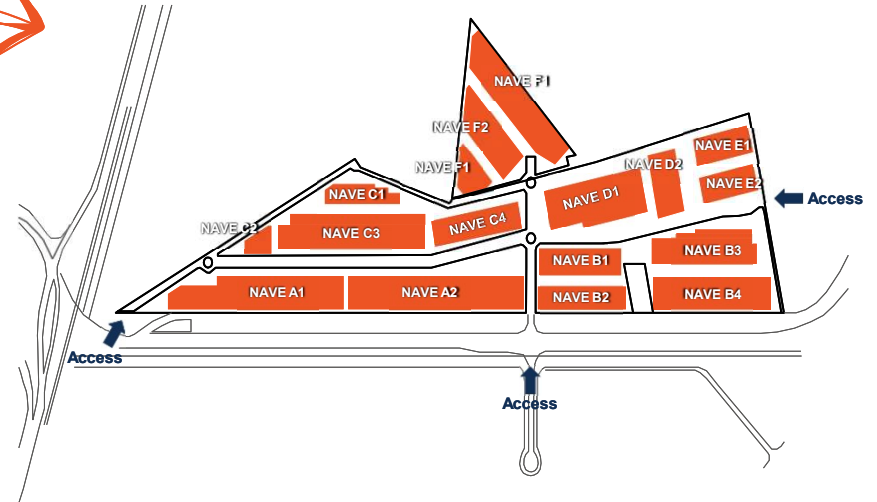
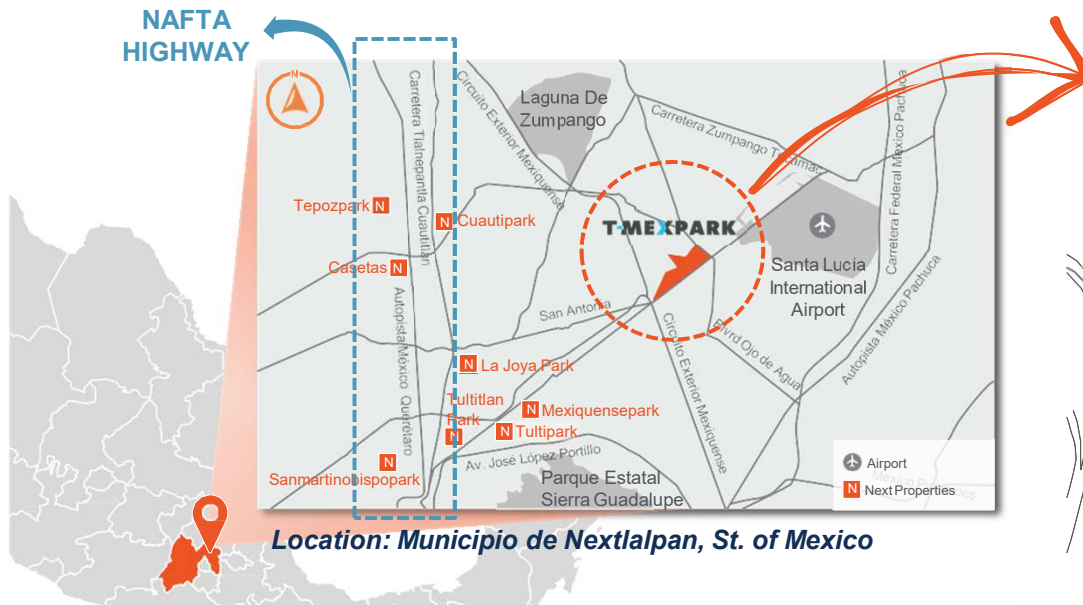


Partnership with interests aligned

- ✓ **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**
- ✓ **Partial payment with CBFIs**
- ✓ **NEXT's scale and access to capital markets provide e-Group the tools to execute pipeline**

T-MEX Park

T-MEX PARK

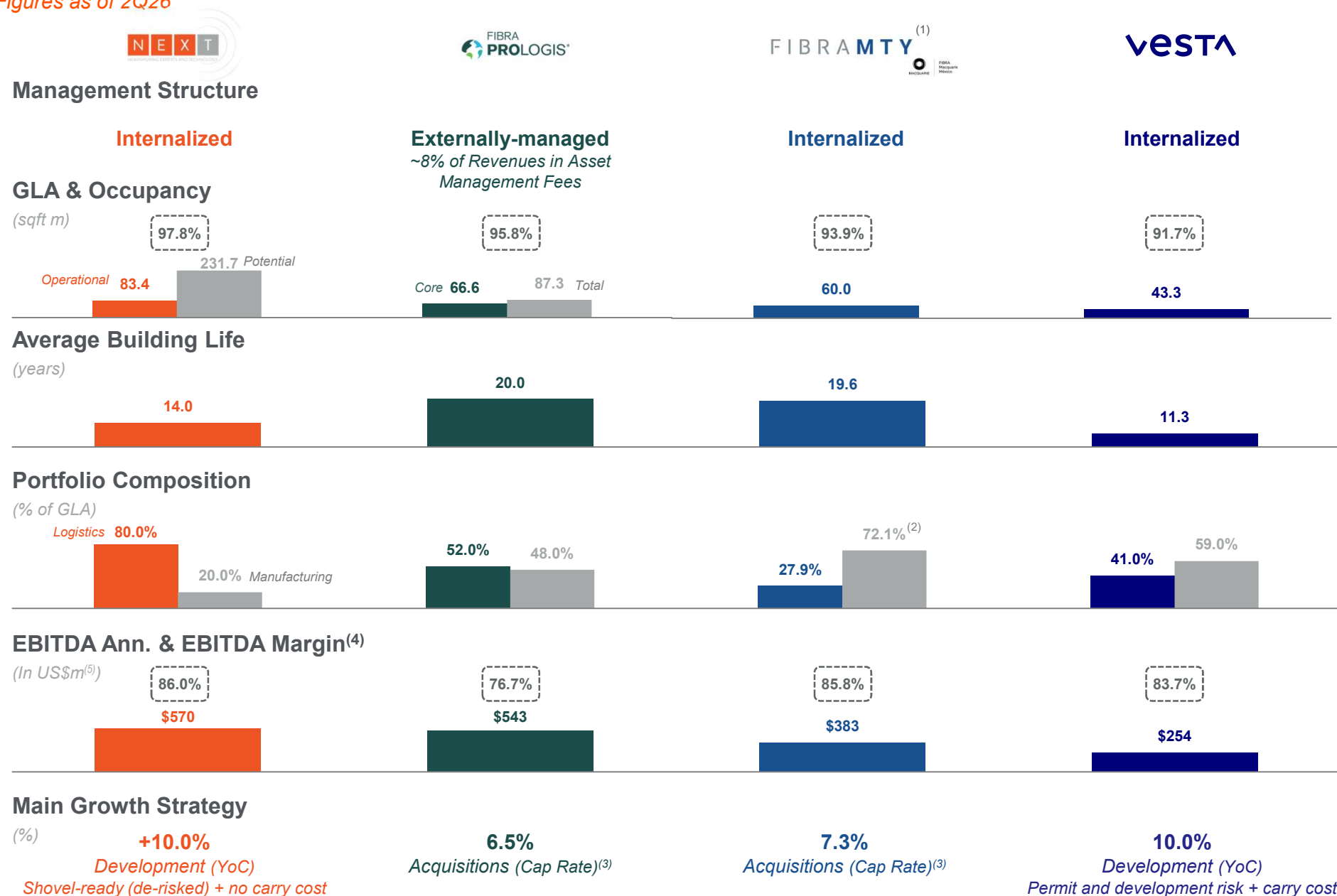


- ✓ 64m sqft of land with 32m sqft of expected GLA once fully developed
- ✓ Strategically located near Santa Lucia International Airport and important cities in the Mexico City MetroArea
 - 1 hour from Mexico City, 2 hours from Toluca and 2,5 hours from Queretaro, with easy access to the Mexiquense Highway
- ✓ 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



Leading Platform of Scale, Best Positioned to Seize the Opportunity

Figures as of 2Q26



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;

(3) As reported for most recent acquisitions

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

205
Properties

83.4m sqft
of GLA⁽¹⁾

97.8%
Occupancy

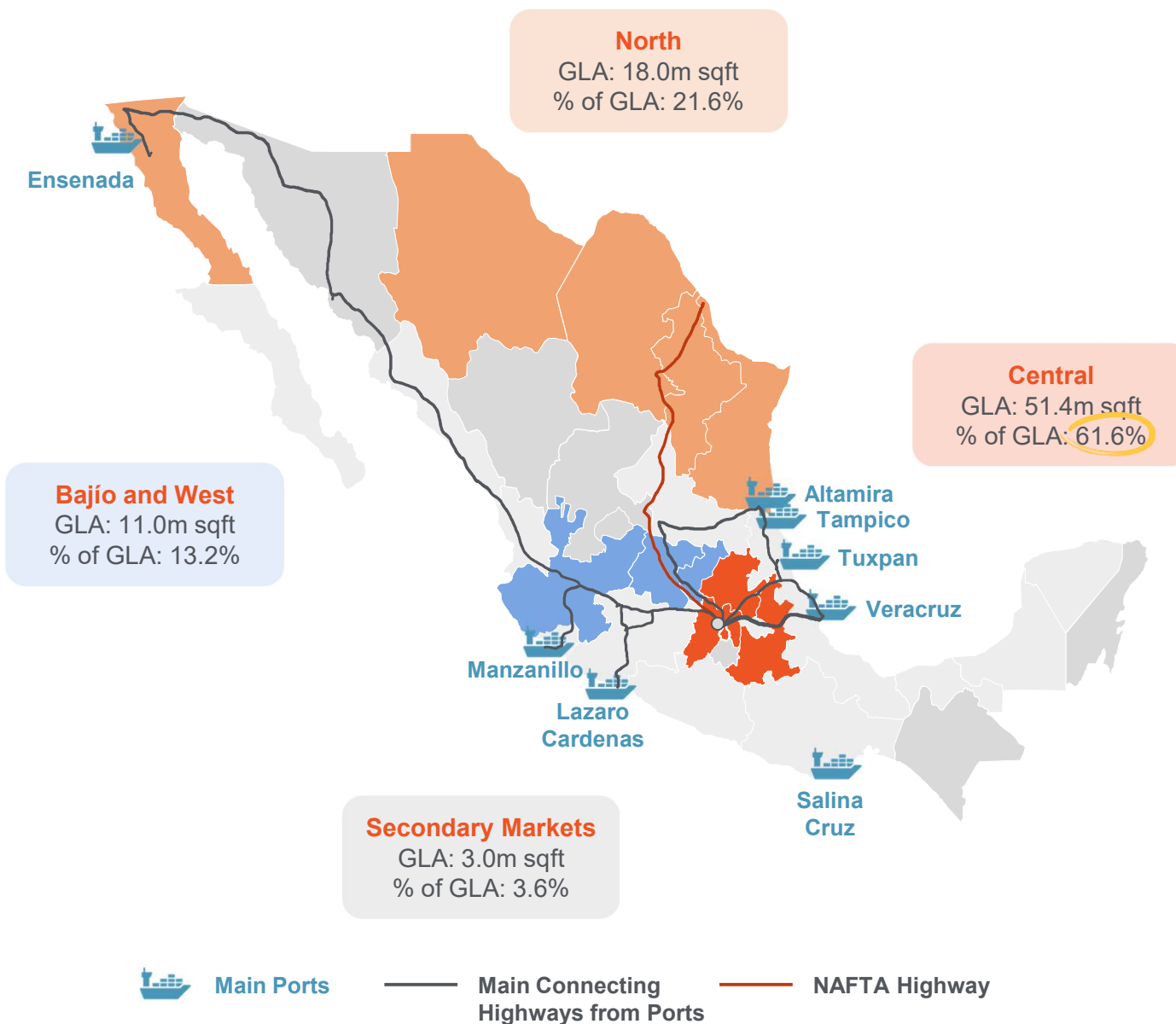
+600
Tenants

14 years
Average Building Life

3.5 years
WALT

131.3m sqft
of Potential GLA in
Landbank⁽²⁾

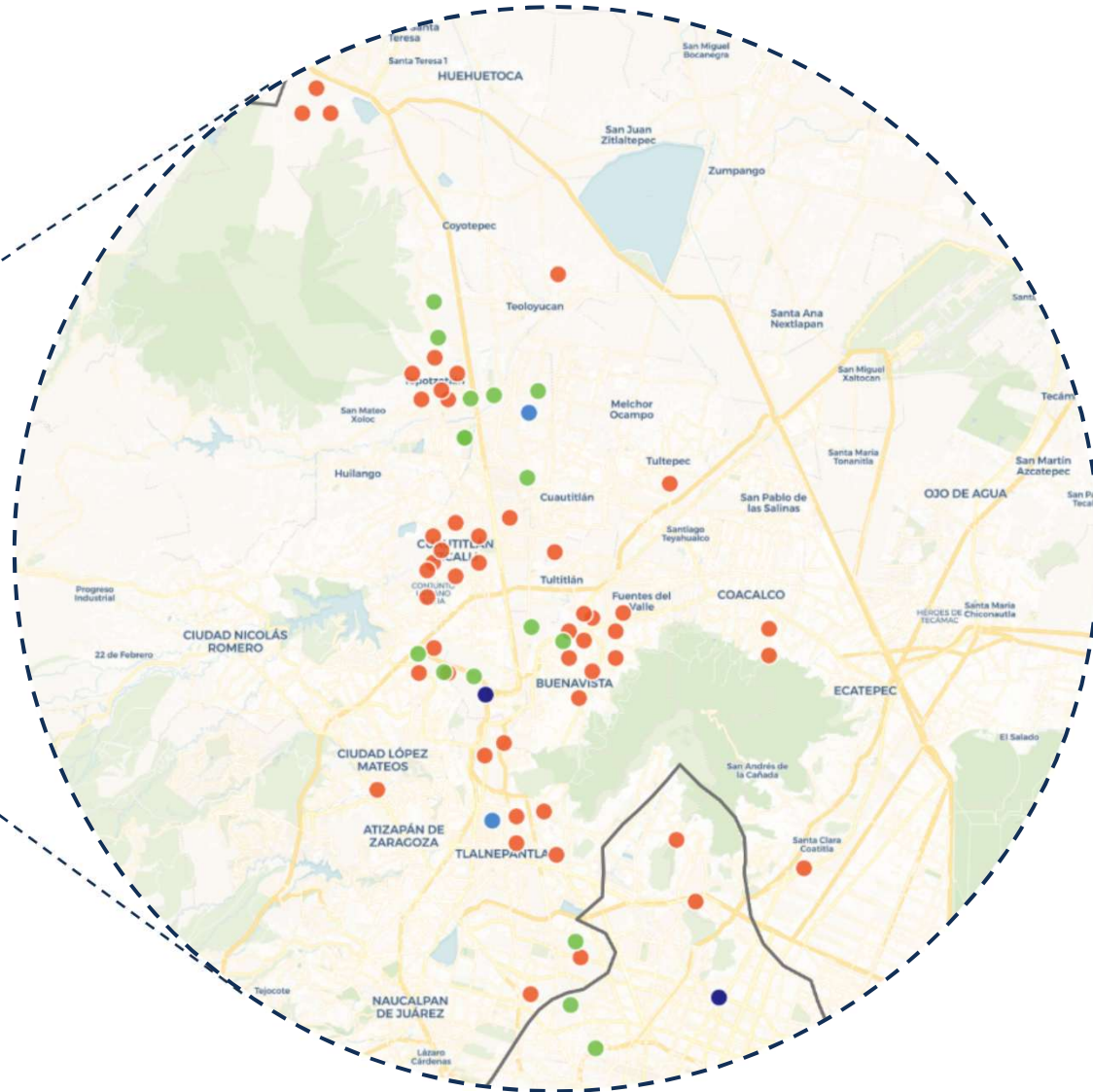
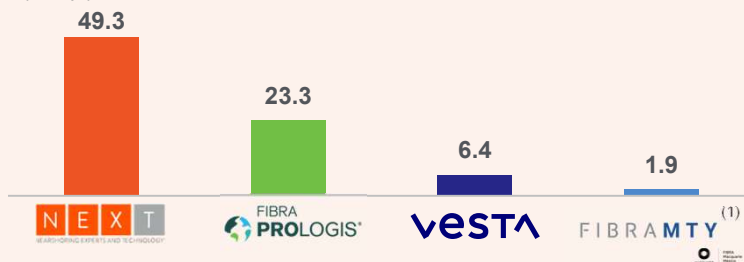
33%
Potential Upside in Rents



Leader in Mexico City, the Market with the Most Attractive Growth Dynamics

Largest portfolio in the Greater Mexico City area

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



NEXT 207 Buildings

FIBRA PROLOGIS 15 Buildings

VESTA 2 Buildings

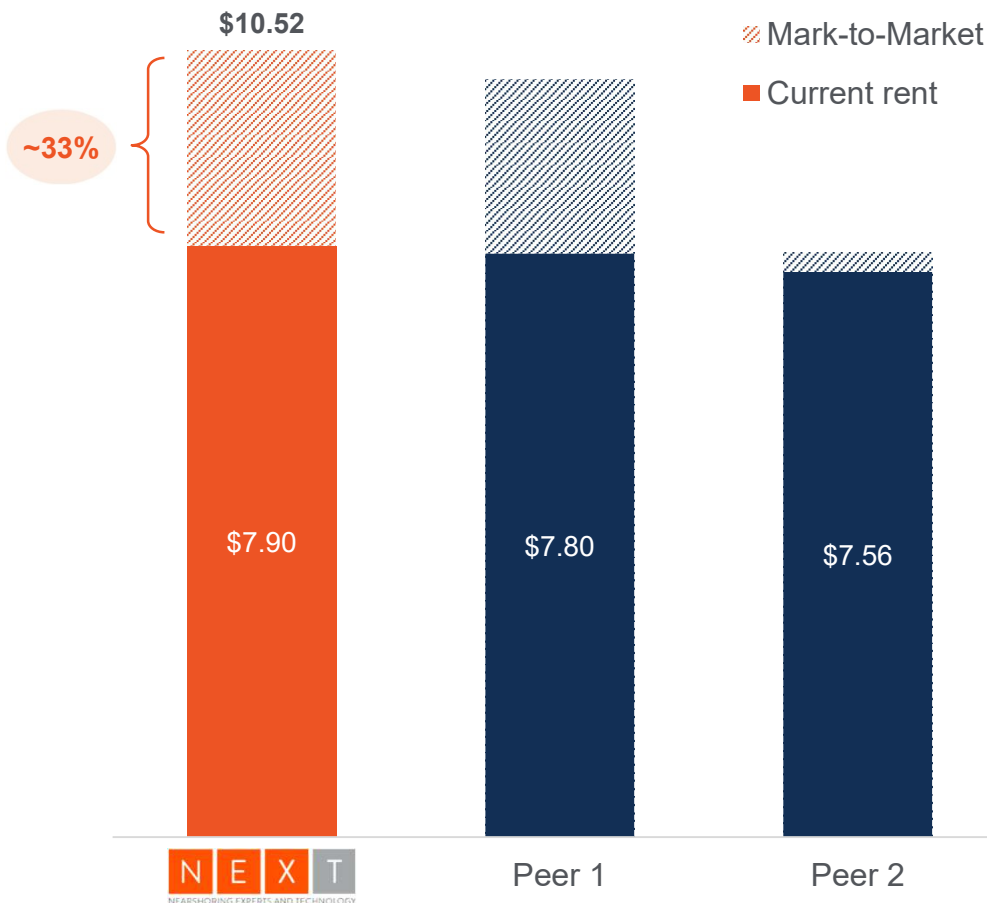
FIBRAMTY⁽¹⁾ 2 Buildings

Source: Companies Filings.

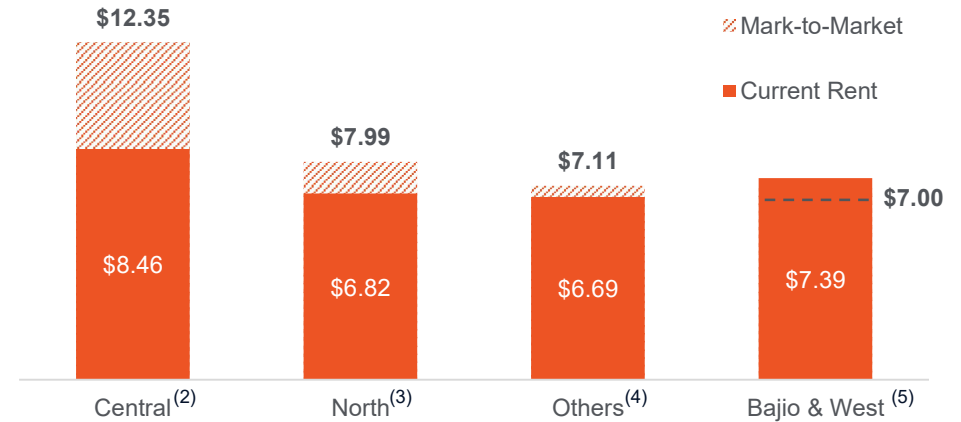
Notes: (1) FMTY data shown as of 2Q26 considering pro-forma to the consolidation of FIBRAMQ

Tangible Upside from Low-Risk Execution of Organic Growth Strategy

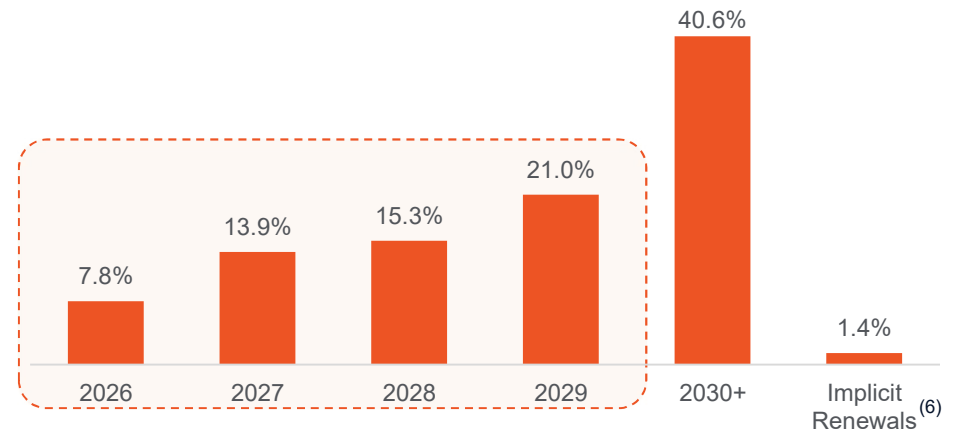
Largest Mark-to-Market Potential Among Peers
(US\$ / sqft / year)



Central-Market Concentration Drives the Gap⁽¹⁾
(US\$ / sqft / year)



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



World-Class & Diversified Tenant Base

Large and Loyal Clientele...



+950

Leasing Contracts



+600

Clients

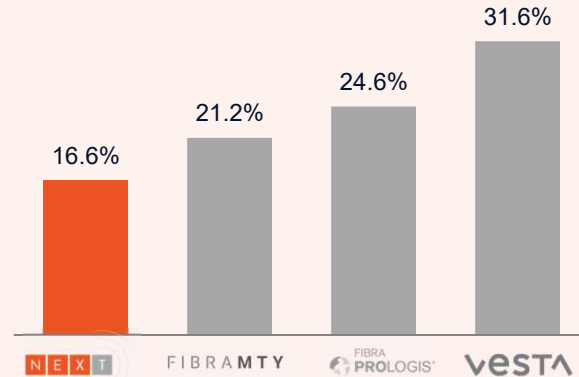


+30 years

of relationship with Clients

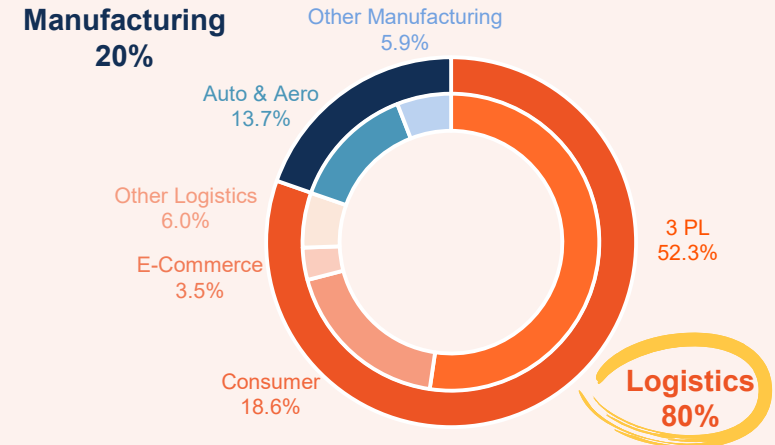
The Most Diversified Portfolio

(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)



Country

Moody's

S&P

Fitch

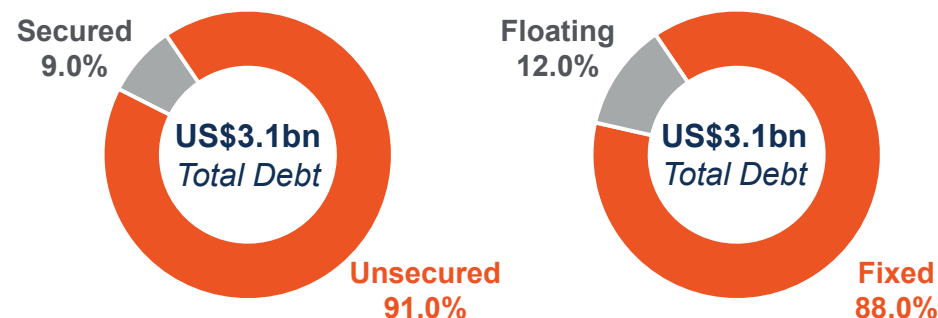
	A2	Aa2	Baa1	n.a.	n.a.	n.a.	A1	n.a.	n.a.	A1
	n.a.	AA	BBB+	BBB+	n.a.	n.a.	A+	n.a.	n.a.	A+
	A-	AA	BBB+	A	n.a.	WD	WD	n.a.	n.a.	WDu

Diversified Funding with Attractive Terms and Staggered Maturity Profile

Loans Breakdown

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

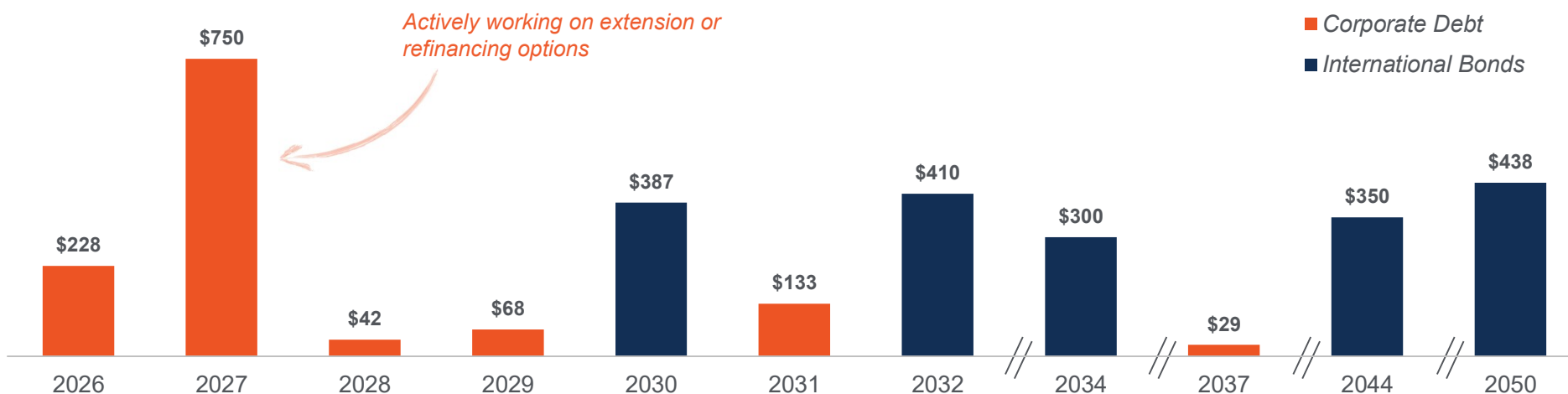
Debt Breakdown Highlights



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

Debt Maturity Profile

(In US\$m)



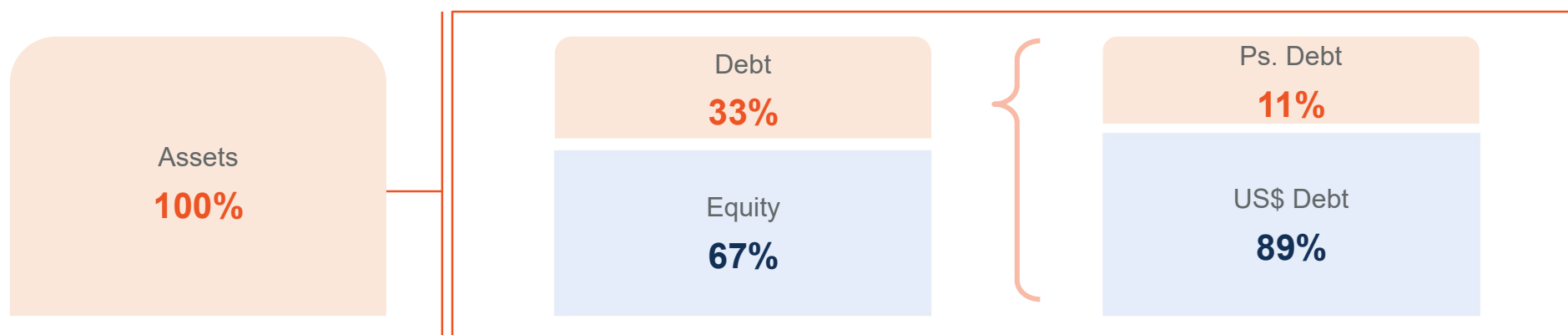
Notes: Figures converted at a USD/MXN exchange rate of \$17.47; (1) Fixed interest rate considers Hedging with Interest Rate Swaps; Tranche 1 (Ps) TIIE + 185bps and Tranche 2 (US\$) SOFR + 235bps; (2) Fixed interest rate considers Hedging with Interest Rate Swaps; Tranche 1 (Ps) TIIE + 250bps and Tranche 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

Optimal Balance Sheet and Conservative Financial policies

Debt Profile Highlights

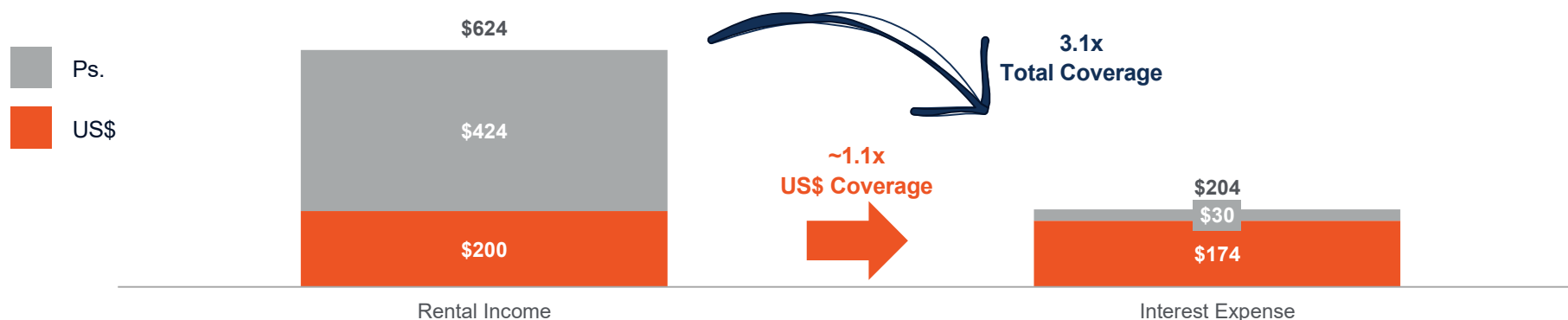
Total Debt	Weighted Avg. Cost ⁽¹⁾	Average Life of Debt	Net Debt / EBITDA	LTV (%)
US\$3,102m	6.67%	8.3 years	~4.9x	33.1%

▶ Debt Breakdown



Naturally Hedged Cash Flows Against FX Volatility

(US\$m)



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
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



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



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

Best-in-class Corporate Governance

Technical Committee

Non-Independent

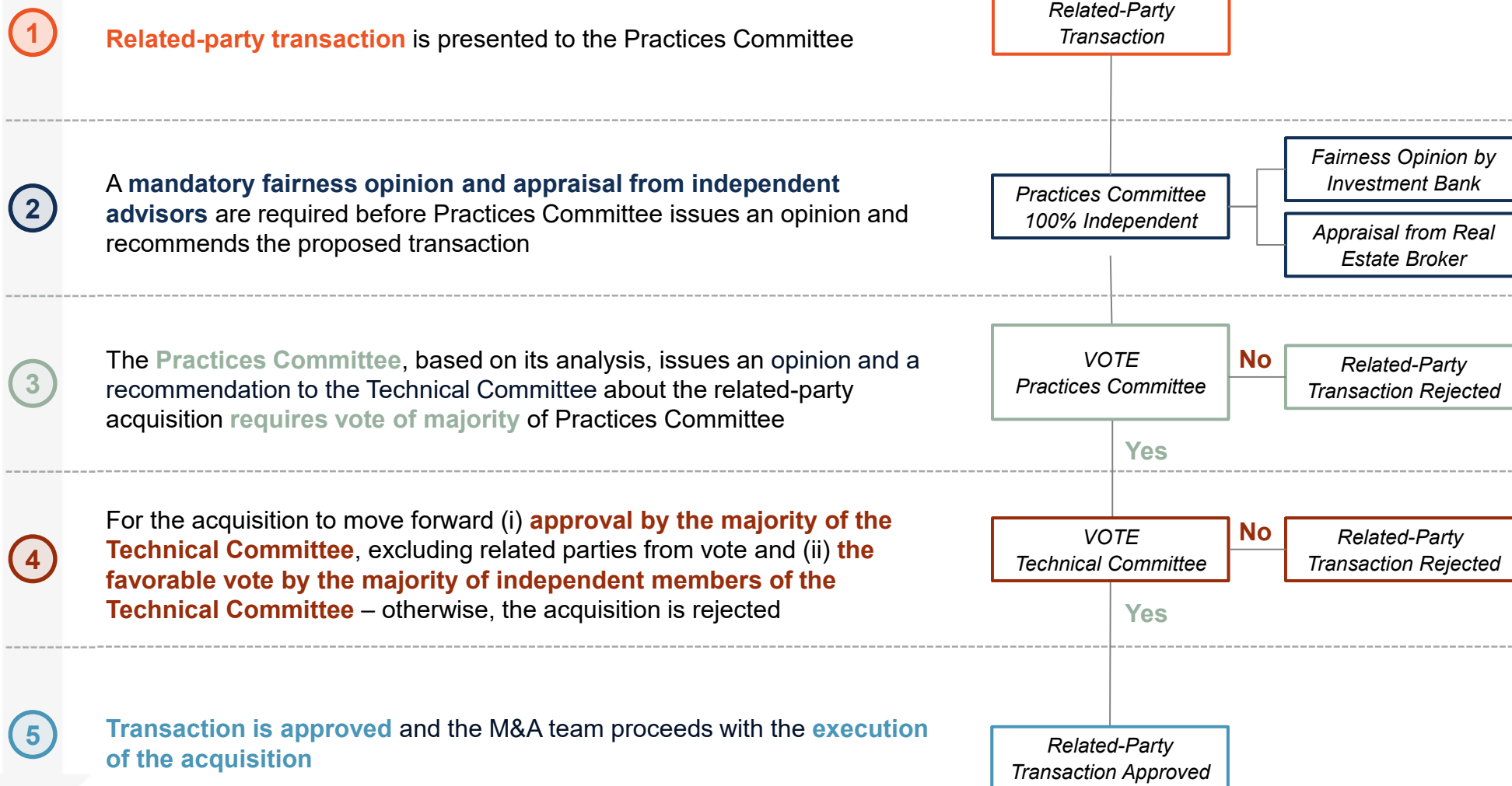
Independent



Key Governance Considerations

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

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



Additional FIBRA NEXT Rights



Whenever the **controlling families sell a real estate asset**, FIBRA NEXT has the first **right to buy**

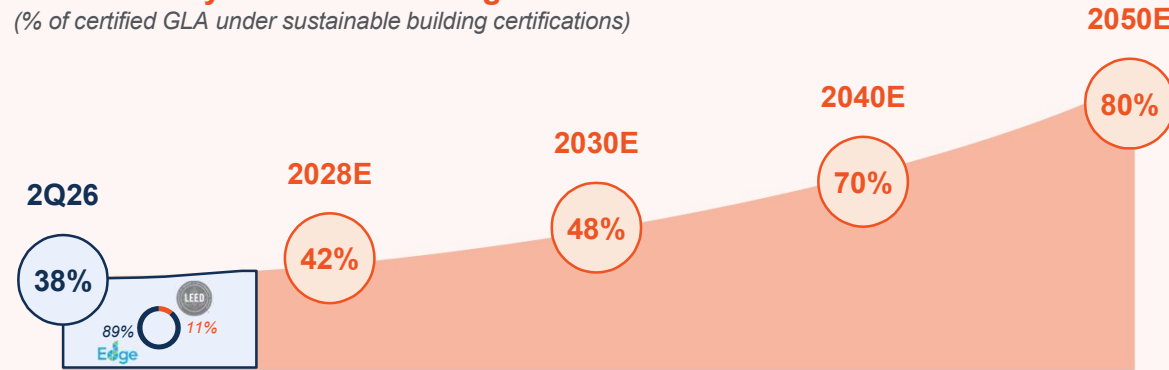


Whenever the **controlling families wish to acquire an asset**, it must **first offer it to FIBRA NEXT**

Committed to the Best Social and Environmental Practices

Sustainability Performance Target

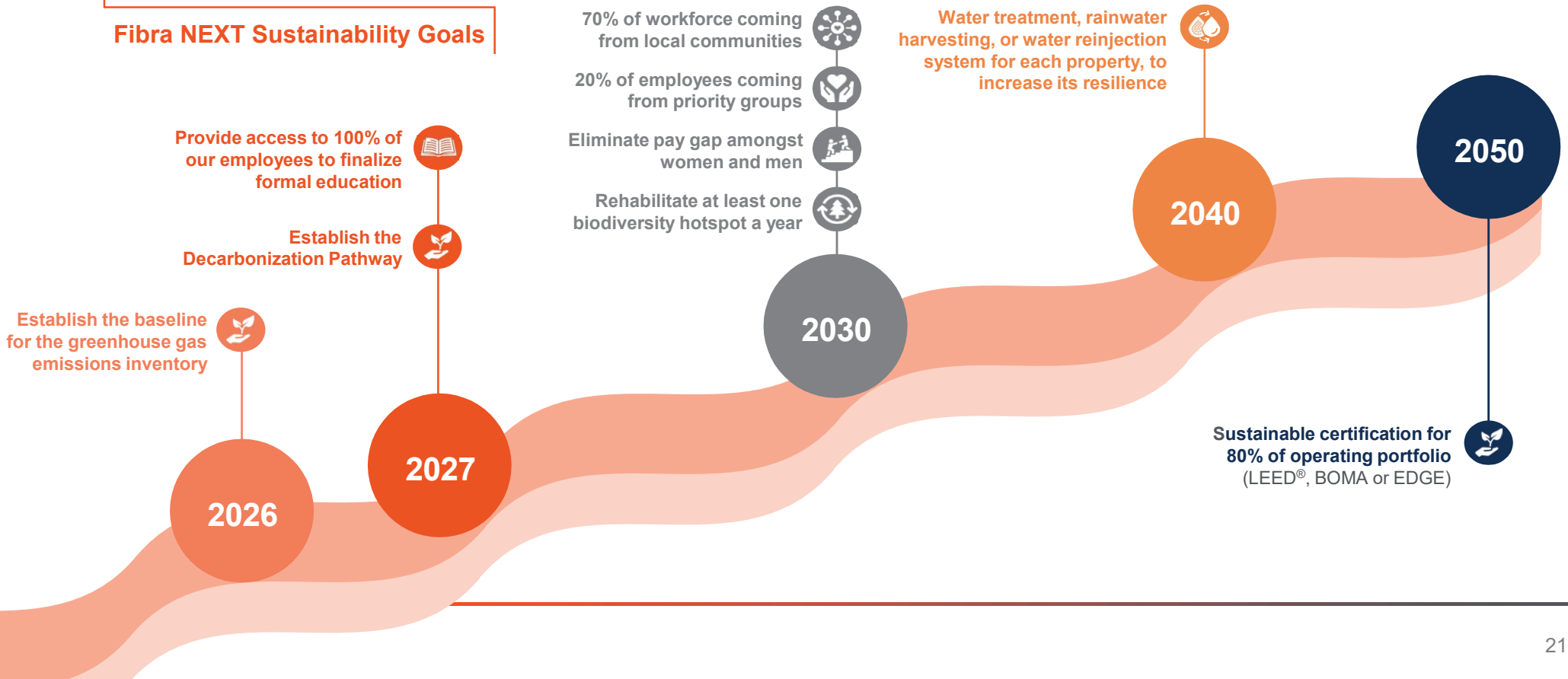
(% of certified GLA under sustainable building certifications)



Philanthropic Activity



Fibra NEXT Sustainability Goals

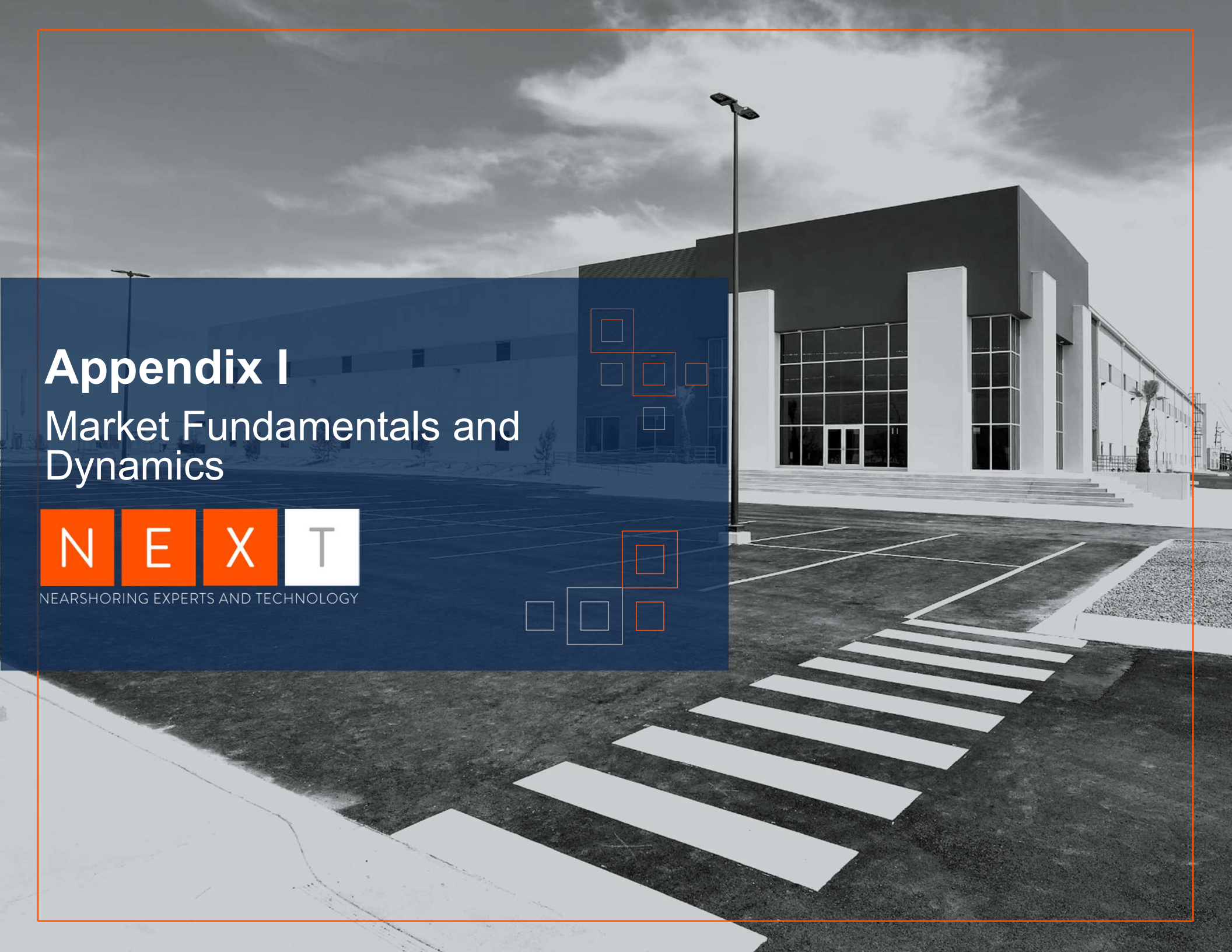




Appendix



NEARSHORING EXPERTS AND TECHNOLOGY



Appendix I

Market Fundamentals and Dynamics

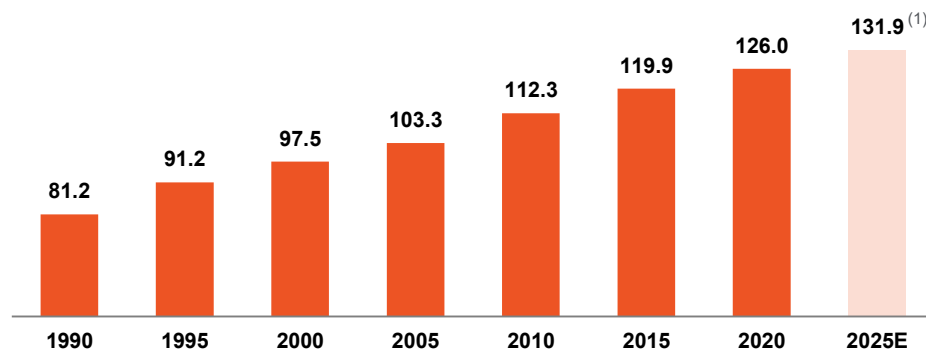


NEARSHORING EXPERTS AND TECHNOLOGY

Favorable Demographic Frame to Boost Consumption...

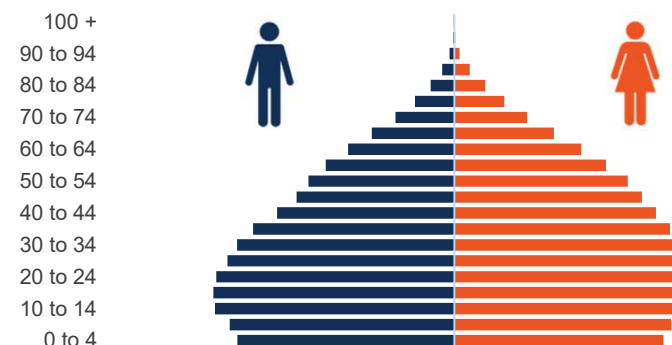
Population of Mexico

(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 and ~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

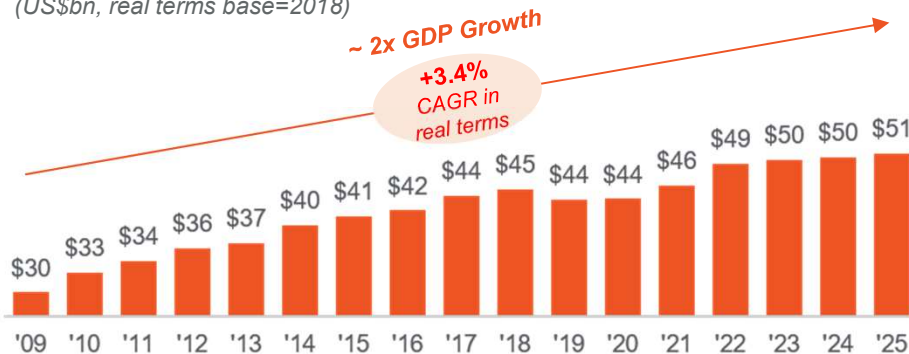
... Generating Significant Demand for Logistics Space...

Logistics

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

Inland Freight GDP

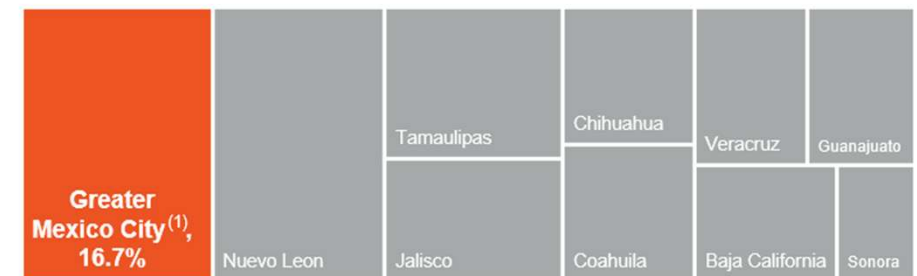
(US\$bn, real terms base=2018)



...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**

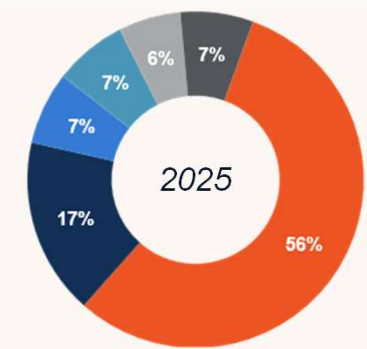
Right where T-Mex park sits and will be key to cover logistics

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

Net Absorption by Main Industries

(%)

- Logistics
- Manufacturing
- E-commerce
- High-tech
- Automotive
- Others

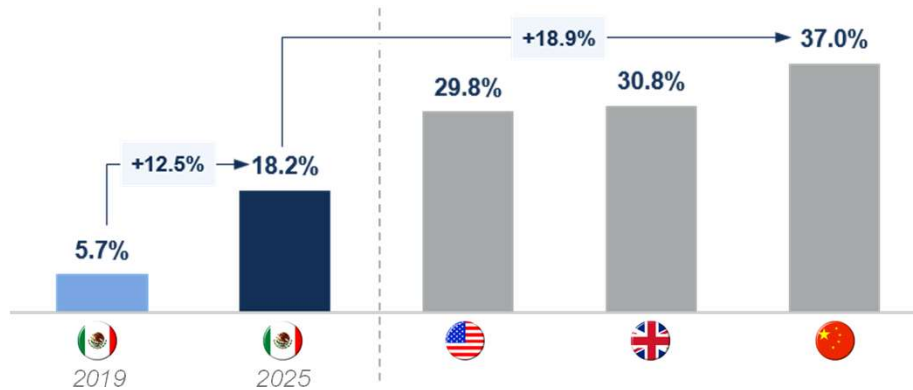


... Supported by Strong E-Commerce growth...

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)



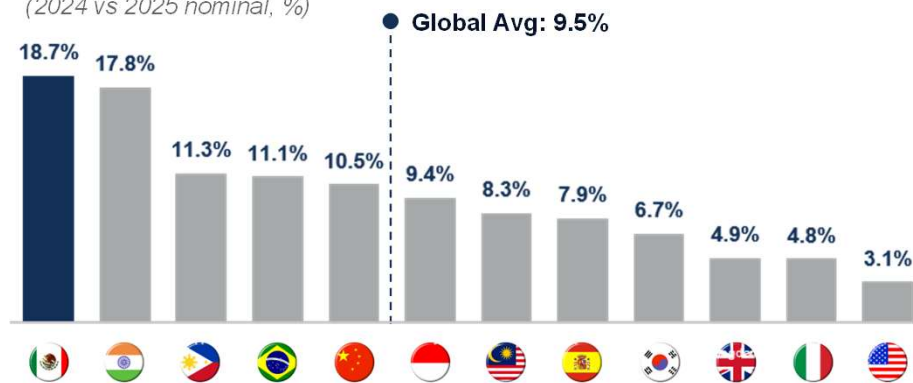
Compounding fast and set to roughly double by 2030

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)



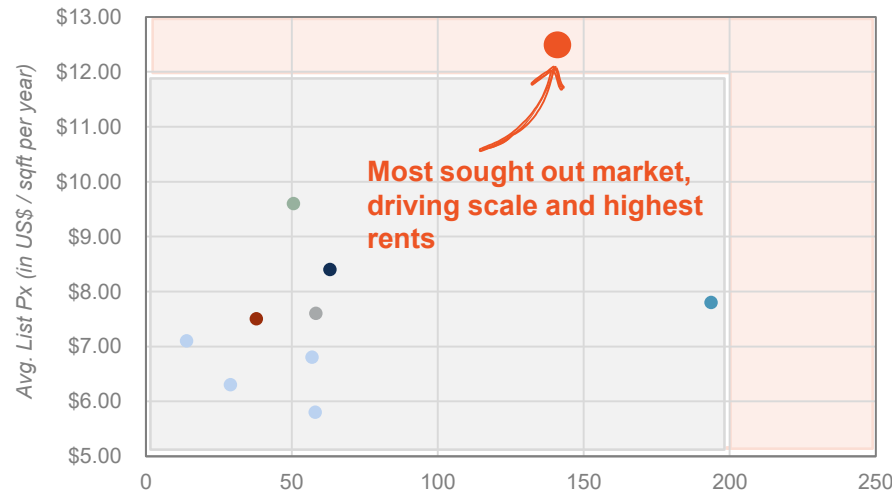
US\$1.3bn



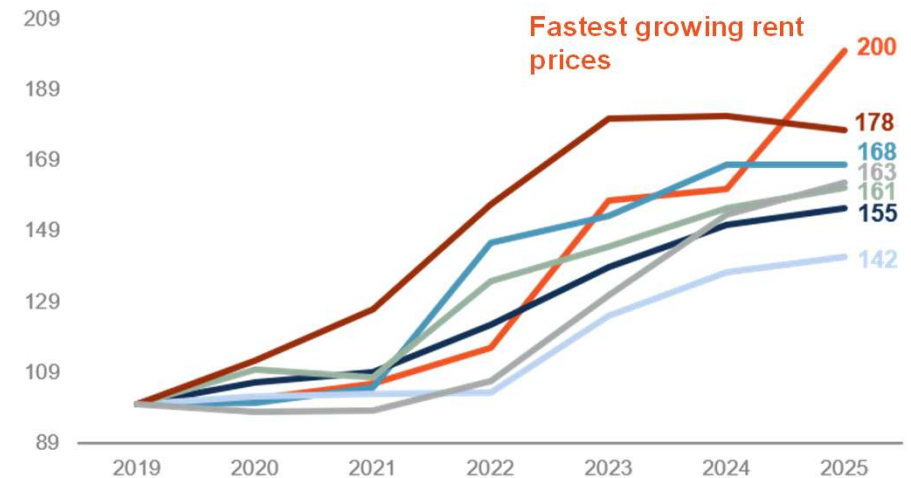
43.1m sqft
Minimum
Incremental GLA
through 2030

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

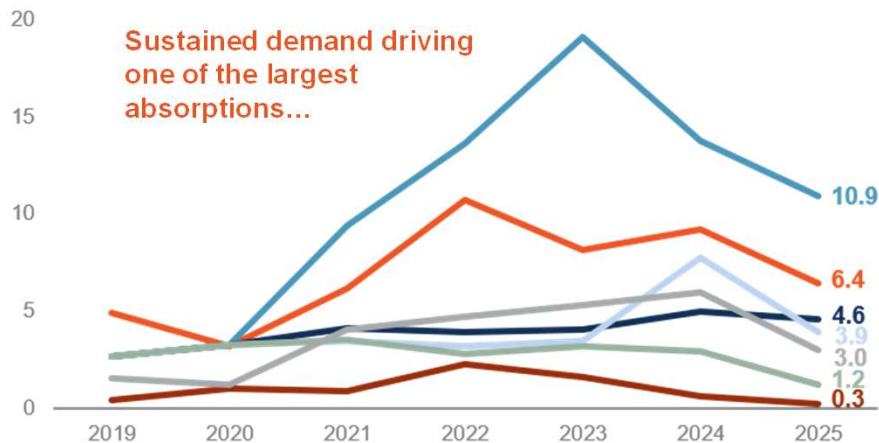
Avg. List Px vs Stock



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
 ■ Bajío Region⁽¹⁾
■ Tijuana
 ■ Reynosa
 ■ Saltillo

Appendix II

Complementary Details of Recent Acquisitions



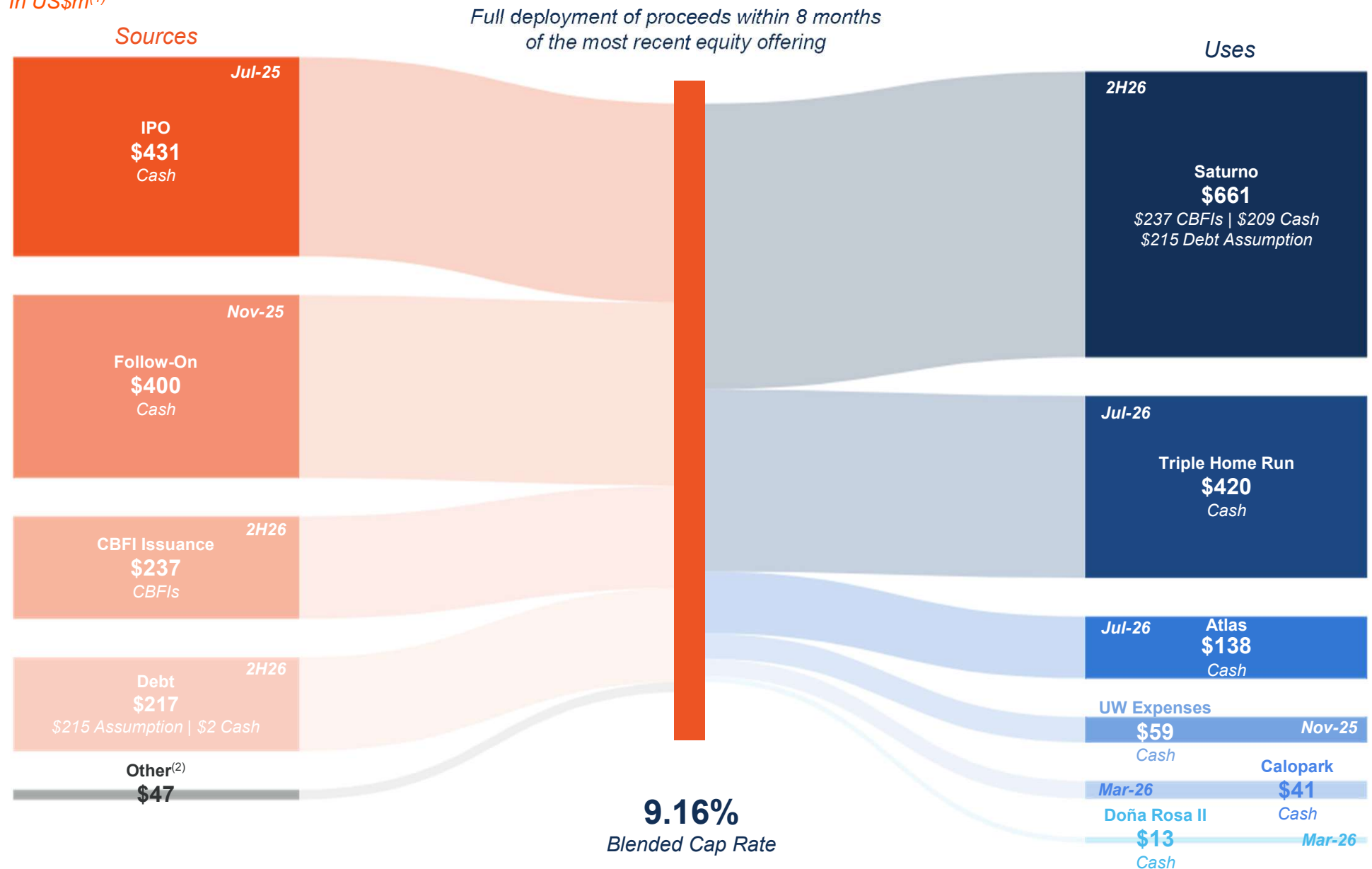
NEARSHORING EXPERTS AND TECHNOLOGY



Profitable 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

Calopark

3rd Party Transaction

4
of buildings

GLA Breakdown (k sqft)

538
Stabilized

78⁽¹⁾
Development
Potential

616
Total

Current Stabilized Metrics

100%
Occupancy
Rate

18% | 82%
Lease Currency
(US\$ | MX\$)

4.6
WALT
(years)

Geographic Footprint



Main Tenants



Calopark's Acquisition – 100% Stabilized⁽¹⁾
100% Cash Payment – Mar-26

Total GLA
616k sqft

Total NOI
US\$5m



Total Cost
US\$41m



Cap Rate
11.27%

15
of properties

GLA Breakdown (m sqft)

2.0
Stabilized

Current Stabilized Metrics

99.6%
Occupancy
Rate

100% | 0%
Lease Currency
(US\$ | MX\$)

3.0
WALT
(years)

Geographic Footprint



Main Tenants



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

Total GLA
2.0m sqft

Total NOI
US\$12m



Total Cost
US\$138m



Cap Rate
8.94%

Triple Home Run

Related Party Transaction

3
of properties

GLA Breakdown (m sqft)

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

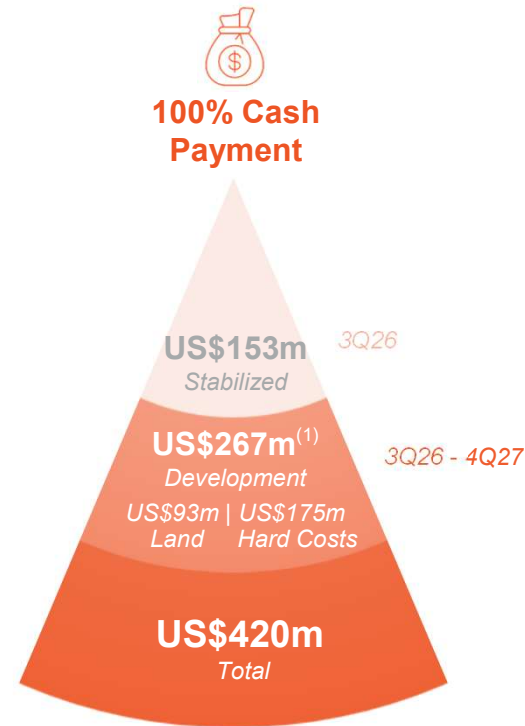
Current Stabilized Metrics

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

Geographic Footprint



Acquisition Structure and Costs



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%

2
of properties

GLA Breakdown (m sqft)

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

Current Stabilized Metrics

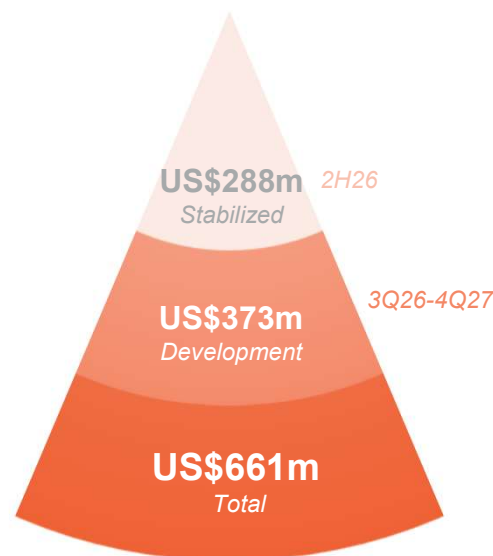
100% **33% | 67%** **6.8**
Occupancy Rate Lease Currency (US\$ | MX\$) WALT (years)

Geographic Footprint



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%

Appendix III

Selected Development Projects

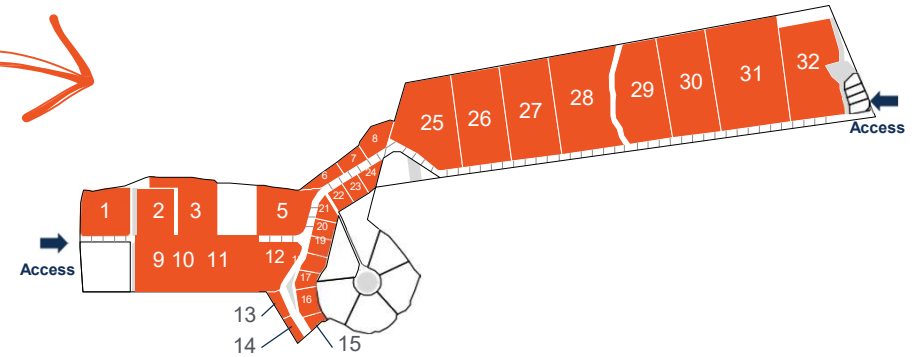


NEARSHORING EXPERTS AND TECHNOLOGY



El Marqués Park

ElMarquésPark

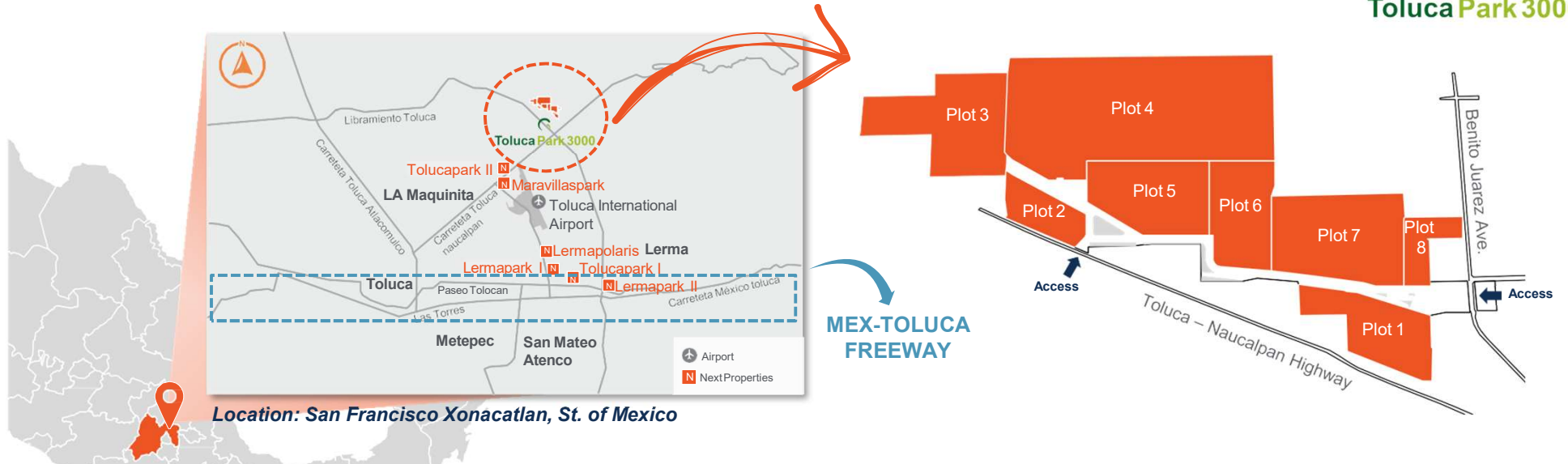


- ✓ **18m sqft of land** with **9m sqft of expected GLA** once fully developed
- ✓ Property **near multiple industrial poles** (Huawei, Bombardier, DHL, etc.), with **direct access to the Mexico-Querétaro Highway**, and **15 min from Santiago de Querétaro**
- ✓ **32 plots** to be developed, with **sizes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



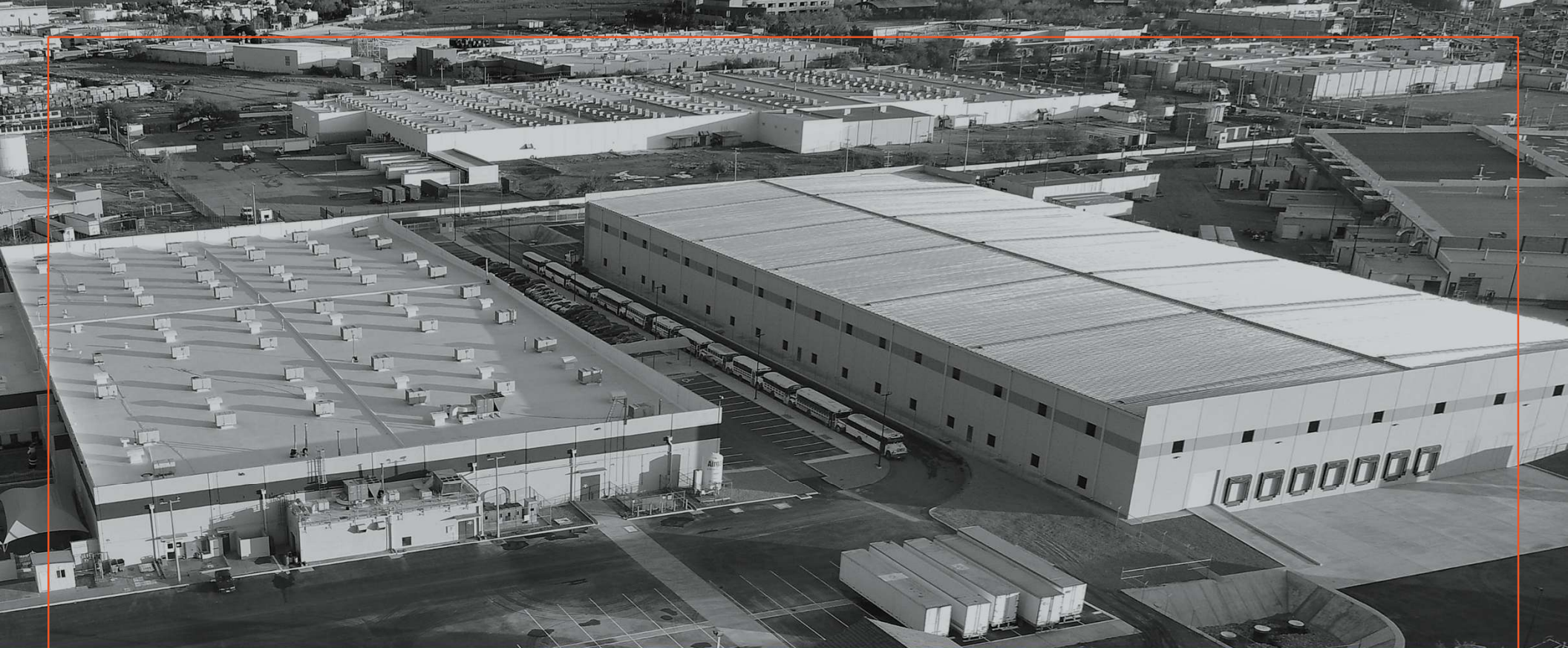
Toluca Park 3000

Toluca Park 3000



- ✓ **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





NEARSHORING EXPERTS AND TECHNOLOGY