NEXT
NEARSHORING EXPERTS AND TECHNOLOGY

FIBRA Macquarie México

MACQUARIE

A Differentiated Value Proposition





May 2026

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FIBRA NEXT Offers Shareholders a Unique Value Proposition with Multiple Value Drivers

NEXT / FIBRA Macquarie

Differentiated Offer

- **Ps.$49.00 per CBFI[1] with highest cash percentage (35% of CBFIs for ~Ps. $13.67bn)**
- **CBFIs offered at ~5% discount to NAV[2], versus a premium to NAV for other bidders, providing meaningful valuation upside to shareholders**

+

Compelling Growth Story

- **Largest mark-to-market on existing leases (37% in-place rent growth lease spread)[3]**
- **In-house development platform with largest and most strategically located land bank captures development upside for shareholders, versus third-party developers**

+

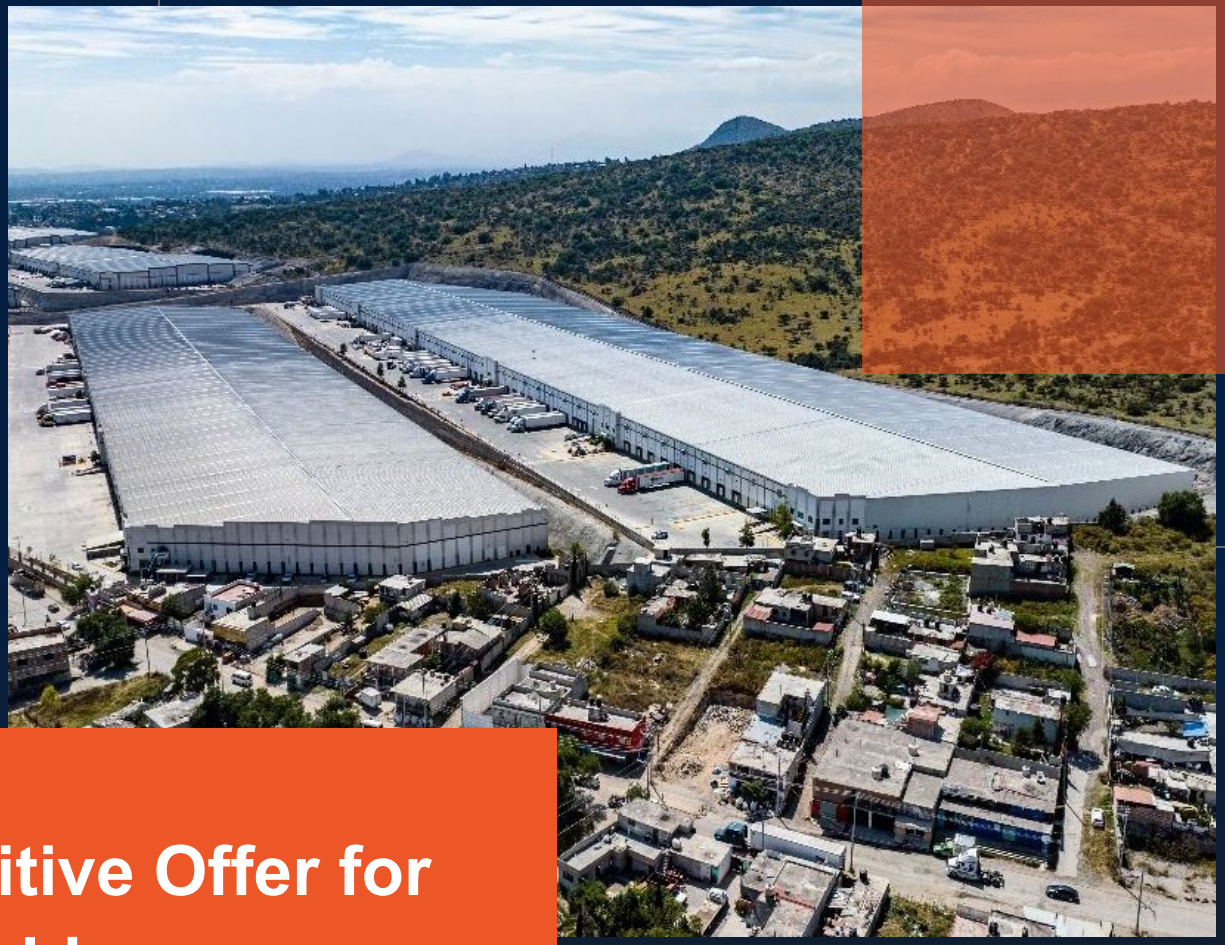
Internalized and Experienced Management Team

- **Internal management structure enables shareholders to capture the full value of the integration synergies (estimated at US$570mm), rather than ceding it cheaply to an unaligned third-party operator**
- **Capability to generate value across the retail portfolio with incumbent management before executing liquidity optimization initiatives**

=

Superior Total Long-Term Shareholder Value

Source: Company filings.
Note: (1) Based on FIBRA NEXT CBFI price of Ps. $100.0. (2) FIBRA NEXT CBFIs currently at a discount to NAV due to liquidity constraints. (3) Estimated based on market lease reports by JLL.



1. The Most Competitive Offer for FIBRA Macquarie Holders

FIBRA NEXT Offers the Most Attractive Entry Point for FIBRA Macquarie's Holders

Due to current liquidity constraint, FIBRA NEXT's current CBFI price has ample upside runway

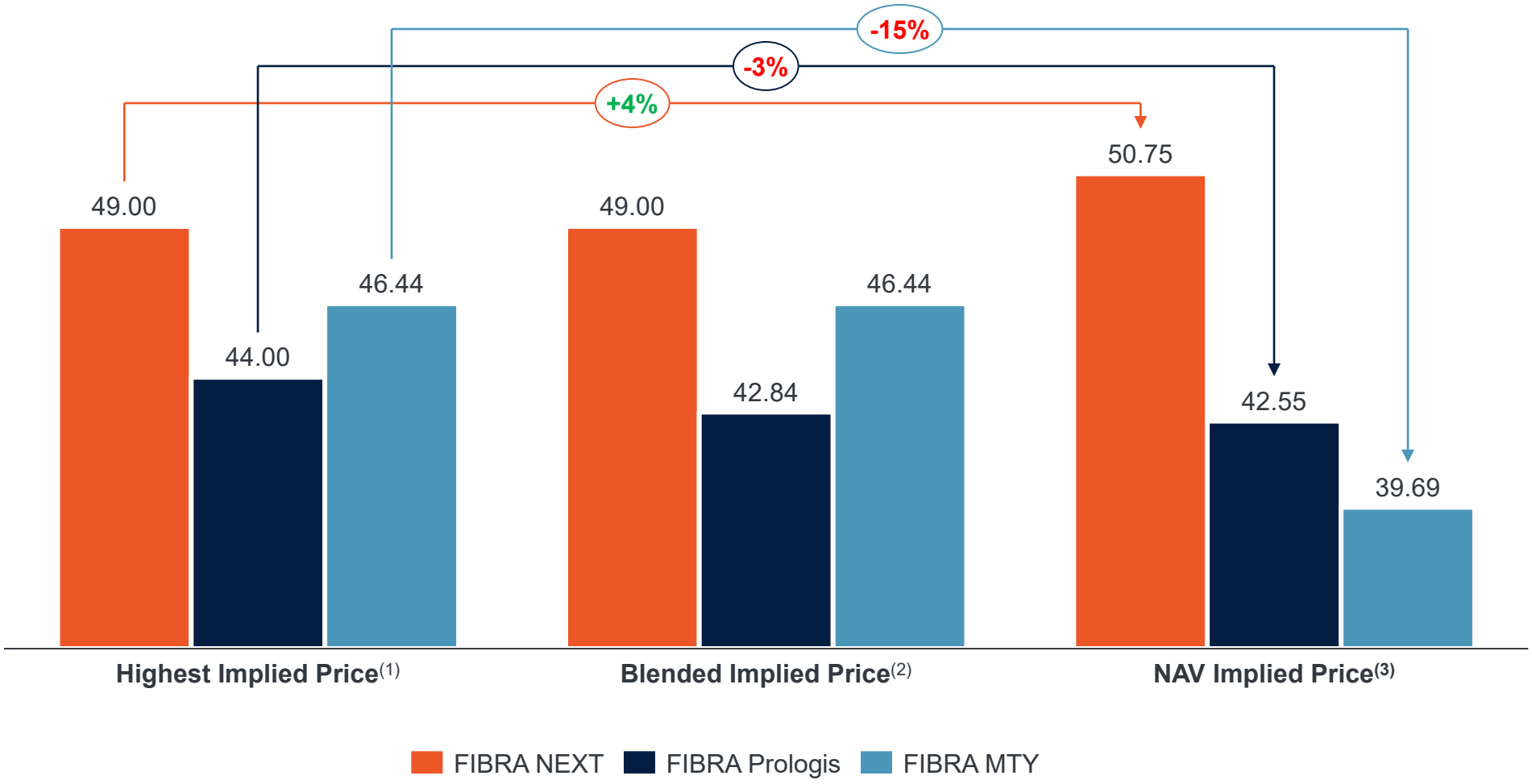
FIBRA Macquarie's last price (Ps.$ / CBFI)(1)	43.50
FIBRA Macquarie's unaffected price (Ps.$ / CBFI)(2)	38.27

	NEXT	FIBRA PROLOGIS	FIBRAMTY
Cash Offer			
FIBRA Macquarie's Units Outstanding (%)	35.0%	30.0%	25.4%
Equivalent Price (Ps.$ / CBFI)	49.00	44.00	44.00
Exchange Offer			
Exchange Ratio (x)	0.490x	0.535x	3.200x
Price (Ps.$ / CBFI)	100.00	79.15(1)	14.77(1)
Exchange Price (Ps.$ / CBFI)	49.00	42.35	47.26
Combined Offer Price (Ps.$ / CBFI)	**49.00**	**42.84**	**46.44**
Offer Premium to FIBRA Macquarie Last Price (%)	**12.6%**	**(1.5%)**	**6.7%**
Offer Premium to FIBRA Macquarie Unaffected Price (%)	**28.0%**	**12.5%**	**19.5%**
Potential Upside from Competing Proposals			
NAV(3) per CBFI (Ps. $ / CBFI)	105.49	78.36	11.94
Premium / (Discount) to NAV (%)	**(5.2%)**	**1.0%**	**23.7%**
Target Price(4) (Ps. $ / CBFI)	116.70	83.25	16.55
Upside from Current Price (%)	**16.7%**	**5.2%**	**12.1%**

Source: Company filings, Bloomberg and Refinitiv as of 5/19/2026.
Notes: (1) As of 5/19/2026. (2) As of 2/24/2026. (3) Calculated as investment properties less net debt. (4) Based on consensus of research analysts target prices for each company as of 5/19/2026.

Implied Offer Price vs NAV Implied Price

Considering competing peers are trading at high valuations, when comparing all offers at NAV levels, FIBRA NEXT reaches highest implied offer, therefore the highest upside



Source: Company filings and Bloomberg as of 5/19/2026.
Notes: (1) Assuming the higher between 100% exchange ratio implied price and blended price between cash and exchange ratio. (2) Blended implied price calculated with the cash component offered by each player and the remaining through exchange ratio for CBFIs. (3) Assuming acquirer stock trading at NAV and blended with cash component.

FIBRA NEXT Offers FIBRA Macquarie the Largest Cash Amount

(Illustrative value per 100 CBFIs of FIBRA Macquarie)

(MXN)

		NEXT	FIBRA MTY	FIBRA PROLOGIS
	Number of FIBRA Macquarie CBFIs	**100**	**100**	**100**
Cash	**Cash Component**			
	CBFIs Acquired in Cash	35	25	30
	Cash Price (Ps. $ / CBFI)	$49.0	$44.0	$44.0
	Total Cash Received	**$1,715**	**$1,116**	**$1,320**
		54%		30%
Stock	**Stock Component**			
	CBFIs in Stock	65	75	70
	Exchange Ratio	0.490x	3.200x	0.535x
	CBFIs of Acquiror Received	32	239	37
	Price (Ps. $ / CBFI)	$100.00	$14.77	$79.15
	Implied Value of Stock	**$3,185**	**$3,527**	**$2,964**
Total	**Total Value**	**$4,900**	**$4,644**	**$4,284**

Source: Company filings and Bloomberg as of 5/19/2026.

FIBRA NEXT's Upside Continues to be Validated by Third Parties

Resulting analysis from published fairness opinions suggests FIBRA NEXT offers the most attractive upside to FIBRA Macquarie CBFI holders

Implied Upside to FIBRA Macquarie CBFI Holders

(Based on pro forma valuation assuming 100% stock consideration compared to standalone valuation)

(Ps. $, unless otherwise stated)

FIBRA Macquarie México (Standalone value per CBFI)		FIBRA NEXT / FIBRA Macquarie México (Pro forma value per CBFI)		Total Upside
$32.17 - $52.14	vs.	$47.14 - $76.92	=	44.1% - 47.5%

Comparison of Implied Resulting Upside from Fairness Opinions of Offers

(Based on midpoint of pro forma valuation assuming 100% stock consideration)(1)

FIBRA NEXT	FIBRA PROLOGIS (2)	FIBRAMTY
46.2%	11.9%(2)	35.6%

Δ=34.3%

Δ=10.6%

Important Considerations:

- ✓ Based on analysis by a **100% independent third-party** issued to FIBRA Macquarie's independent committee
- ✓ Includes certain **views and assumptions taken by FIBRA Macquarie's management** (e.g., forecasts and cost savings)
- ✓ **Includes** different scenarios on the potential effect of **payment to be made in for termination of Management Agreement**

Source: Public opinions released by the technical committee of FIBRA Macquarie.
Notes: (1) Based on implied upside of midpoint of pro forma value (based on 100% stock consideration) and midpoint of standalone value. Midpoint calculated as the average of the low and high range for each of the offers. (2) Based on fairness opinion published on 04/21/2026, prior to FIBRRA Prologis increasing the stock consideration of its offer to 0.535x (from 0.525x).



2. FIBRA NEXT Embedded Growth Creates the Most Upside

FIBRA NEXT Has Unique Capabilities to Achieve Synergies in Combined Platform

FIBRA NEXT will be able to capture over ~US$39mm in potential synergies, creating over ~US$570mm of value for all CBFI holders

Estimated Potential Synergies of Pro Forma Platform

(US$ mm)

Operating Synergies	Property Management Synergies	~$2
	Other Operating Synergies	~$13
	Total	~$15
G&A Synergies	Asset Management Fee[1]	~$14
	G&A Synergies	~$10
	Total	~$24
	Total	~$39

Pro forma upon FIBRA NEXT negotiates an outcome favorable to all stakeholders and is able to internalize the management structure

Value to CBFI Holders

(Capitalized at current FIBRA NEXT multiple of 14.5x FV / EBITDA)

~US$220mm
(from operating synergies)

+

~US$350mm
(from G&A synergies)

=

Total Value Creation[2]

~US$570mm

Source: Company information.
Notes: Figures converted at exchange rate of 17.3 Ps./US$ for illustrative purposes. (1) Based on asset management fee paid in 2025. Assumes FIBRA NEXT negotiates an outcome favorable to all stakeholders regarding Macquarie's management contract. (2) Potential cost related to Macquarie's management contract not included. However, value creation of internalized pro forma platform is expected to far succeed any potential financial impact of such cost.

FIBRA Macquarie Holders Will Have the Unique Opportunity to Participate in FIBRA NEXT's Unmatched Development Upside

FIBRA NEXT is uniquely positioned to create value through the development of the largest and most strategically-located landbank in Mexico

Illustrative Calculation per sqm Developed

(US$ mm unless otherwise stated)

Total Land Cost[1]	200	-	400
Hard Cost	625	-	650
Total Cost of Development	**825**	**-**	**1,050**
Target YoC	10.2%	-	10.3%
Implied Yield	**84**	**-**	**108**
Cap Rate	7.45%	-	7.45%
Capitalized Value	**1,128**	**-**	**1,450**
Total Value	1,128	-	1,450
Total Cost of Development	825	-	1,050
Total Value Creation	**~300**	**-**	**~400**

Development Value Creation per sqm		Target Potential Development		Potential Value Creation
$350 / sqm	×	**13.5mm sqm[2]**	=	**US$4.7bn+**

- ✓ FIBRA NEXT has unique access to the **largest landbank in Mexico** with close to 5.0mm sqm of shovel-ready land waiting to be developed
- ✓ Development **yield on cost of +10%** creates value for all FIBRA NEXT CBFI holders
- ✓ FIBRA NEXT is targeting to **develop up to 1,000,000 sqm of GLA each year**

Source: Company information.
Notes: (1) Assumes land/construction ratio of 2:1. (2) Considers potential GLA from FUNO, FIBRA Macquarie and e-Group's landbank.

No Other Combined Platform Creates More Value than FIBRA NEXT

FIBRA NEXT can achieve synergies and create value for all CBFI holders through development like no other platform in the sector

Value Creation from Synergies		Value Creation from Development		Total Value Creation for all CBFI Holders
~US$570mm	+	~US$4.7bn	=	~US$5.3bn

Illustrative Impact per CBFI

~Ps.$ 7.7 / CBFI(1)	+	~Ps.$ 38.8 / CBFI(2)	=	~Ps.$ 46.5 / CBFI

Current CBFI Price: Ps.$ 96.58

+48.1%

Source: Company information.
Notes: (1) Assumes pro forma CBFIs of 1,268mm and an exchange rate of 17.3 Ps./US$. (2) Assumes pro forma CBFIs of ~2,116mm under a land/construction ratio of 2:1, land sale price of US$200 per sqm, exchange price per CBFI for land contribution of Ps.$100, and an exchange rate of 17.3 Ps./US$.



3. Transparency Regarding the Treatment of FIBRA Macquarie's Manager

Retaining Macquarie as Manager Preserves Value and Enables a Seamless Transition with a Clear Path to Internalization

FIBRA NEXT intends to retain Macquarie as the Manager in the interim and negotiate an outcome that is favorable to all stakeholders, including FIBRA Macquarie CBFI holders

Immediate Value Preservation

- Simply internalizing the current external manager could potentially trigger a **significant termination payment**
- Retaining Macquarie **avoids immediate value leakage, preserves cash for accretive uses and prevents suboptimal decisions under deal pressure**
- Any potential cost of manager removal would be **borne by FIBRA NEXT post-closing**, with **no immediate impact to FIBRA Macquarie CBFI holders** and **more than offset by integration value creation (~US$570mm)**

Operational Continuity

- Macquarie has **operated the portfolio since 2012**, with **deep tenant relationships** and established execution across 245 industrial and 17 retail assets
- **Avoids re-platforming of systems**, reporting and tenant interfaces post-closing ensuring a smooth transition
- Leverages FIBRA NEXT management's **first-hand knowledge of the portfolio**
- Proven ability to **extract and maximize value from the retail portfolio**

Structural Flexibility

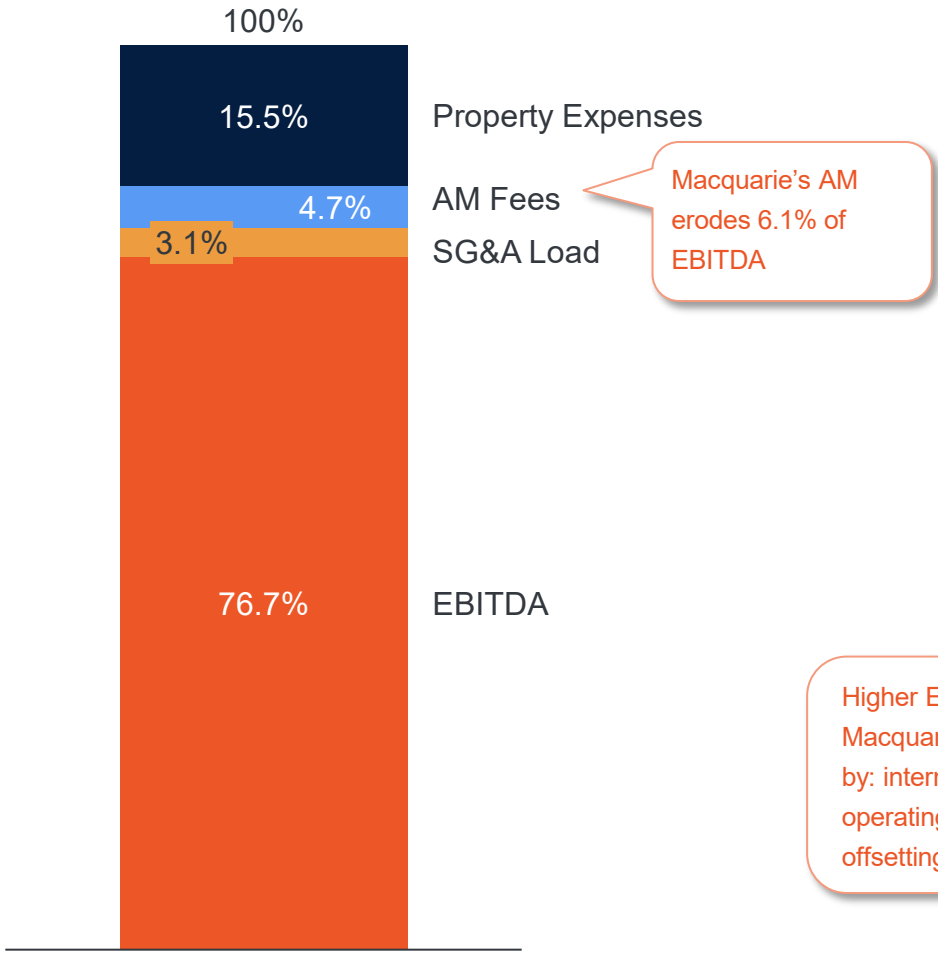
- The combined vehicle will be subject to FIBRA NEXT's **governance standards**, disclosure practices and institutional oversight
- FIBRA NEXT retains the ability to evaluate and **optimize the management framework over time**
- FIBRA NEXT will **engage with all stakeholders** once control is achieved to negotiate an optimal outcome in the **best interest of all parties**

Seamless Transition

- FIBRA Next CEO Raúl Gallegos led GE Capital Real Estate Mexico / Intramerica (~200 buildings, ~2mm sqm) — the platform sold to FIBRA Macquarie at its 2012 formation
- **First-hand knowledge of assets**, operational team, tenants and operating footprint **shortens the post-closing learning curve** and **reduces execution risk**

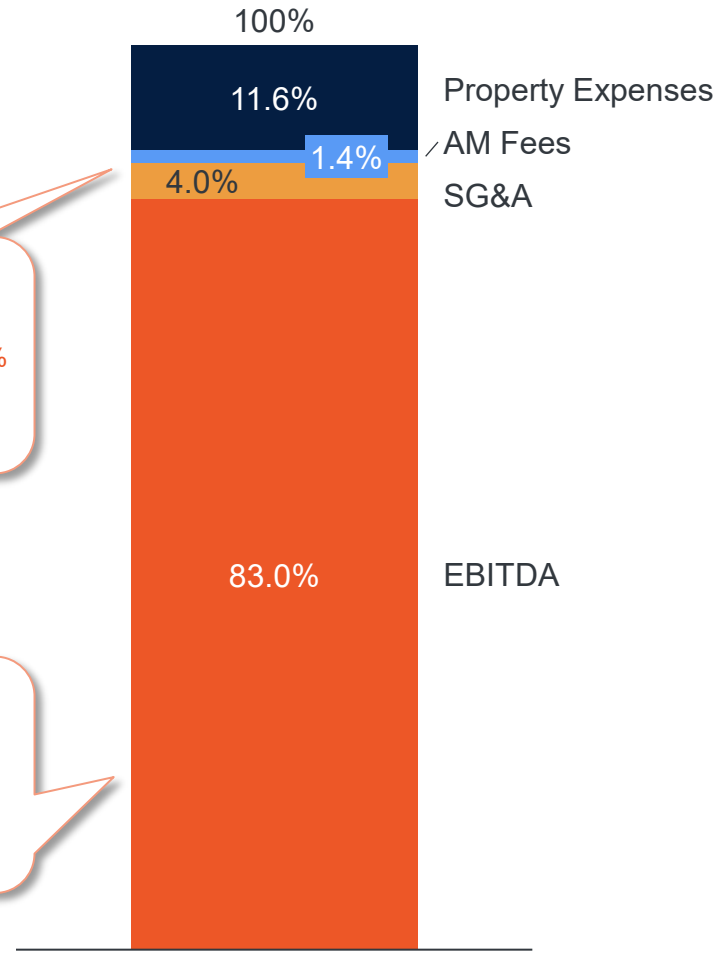
Macquarie's Fees Load on the Combined Entity Would be Minimal

Revenue Breakdown FIBRA Macquarie



FIBRA Macquarie México

Revenue Breakdown Combined Entity



NEXT + FIBRA Macquarie México

Source: Company files as of 2025.
Note: Assuming 2025 AM fee of Ps. $250.8 mm.



Appendix

Most Efficient Internalized Pro Forma Platform on the Market

Combination with FIBRA NEXT materially reduces G&A intensity, creating a structurally more efficient platform versus alternatives

Total G&A Load Comparison

(US$ mm)

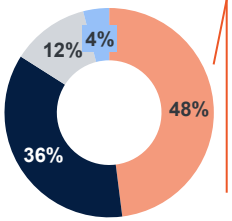
	FIBRA Macquarie	NEXT		FIBRA PROLOGIS (1)		FIBRAMTY (2)	
	2025 FY Actual	2026E	Pro Forma	2025 FY Actual	Pro Forma	2025 FY Actual	Pro Forma
Total G&A Load	22 (3)	35 (4)	37 (5)	83 (6)	99	21 (7)	21
		8%		20%		0% ?	
AUM	3,274	8,559	11,833	9,341	12,615	2,442	5,716
		38%		35%		134%	
Total G&A / AUM	68bps	41bps	32bps	88bps	79bps	85bps	36bps

Likelihood of Additional G&A Required to Manage Pro Forma Platform	Low	Medium	High
	Scale and internal management position NEXT to absorb AUM efficiently	*External management drives increased G&A load*	*AUM more than doubling – likely to require additional G&A to manage*

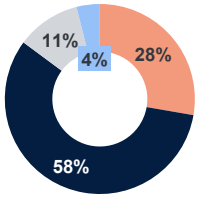
Source: Company filings.
Notes: Currency in US$. (1) Per FIBRA Prologis investor presentation published on 04/07/2026. (2) Per FIBRA MTY investor presentation published on 04/17/2026. (3) Includes Management Fees, Professional, Legal, and Other Expenses. (4) 1Q26E Annualized Corporate Expenses. (5) Pro forma post-internalization of FIBRA Macquarie, eliminating Macquarie's Asset Management Fee. (6) Includes Asset Management Fee, Professional Fees, and Incentive Fee (average incentive fee paid by FIBRA Prologis since IPO: ~$16mm). (7) Includes Professional Fees, Incentive Fee (average incentive fee paid on average over the last 4 years: ~$5mm), and Other G&A. Assumes elimination of Macquarie Management Fee.

Highly Complementary Combined Portfolio

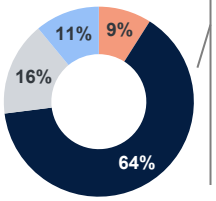
GLA by Region



✓ Leading exposure to central Mexico, providing access to the most dynamic market in the country



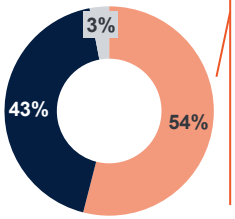
High concentration in northern markets, with limited exposure to central consumption hubs



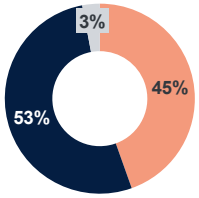
Predominantly norther footprint, with lower participation in high-growth central regions

Central | North | Bajio and West | Others

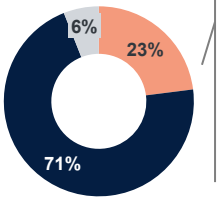
GLA by Industry



✓ Exposure to logistics and manufacturing, capturing both domestic consumption and export-driven growth



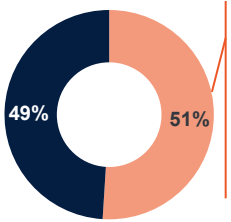
Greater tilt towards manufacturing assets, with comparatively lower exposure to logistics growth trends



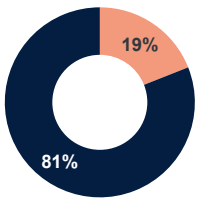
Strong concentration in manufacturing, limiting exposure to the faster-growing logistics segment

Logistics | Manufacturing | Others

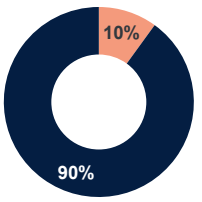
Revenue by Currency



✓ Most balanced currency exposure, providing a natural hedge between US$ and Ps.$ cash flows



Heavily USD-denominated revenues, with limited diversification from local currency exposure

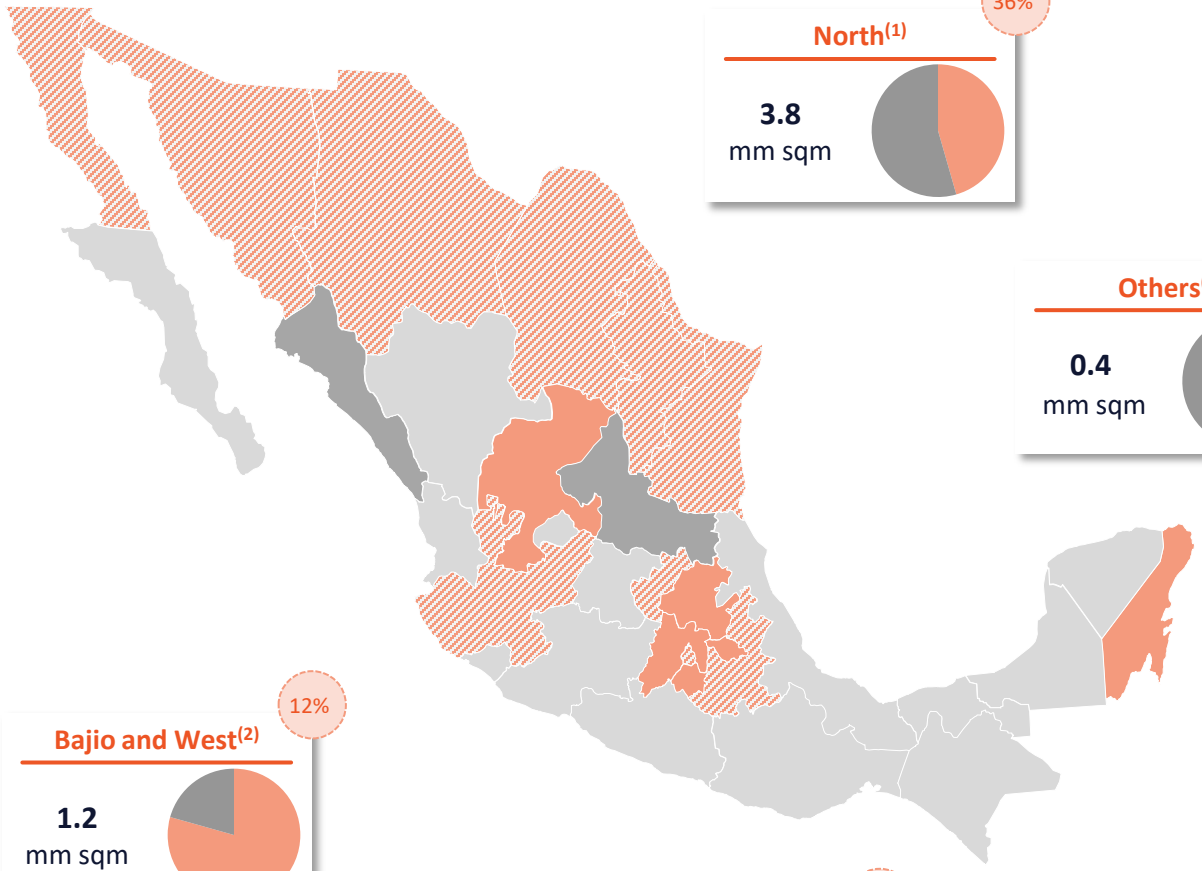


Predominantly USD-linked revenues, reducing participation in domestic currency upside

Ps.$ | US$

Source: Company filings as of 4Q25 and latest investor presentation as of November 2025 for FIBRA NEXT.
Notes: Figures shown are pro forma combined with FIBRA Macquarie.

Consolidating and Strengthening Presence in Northern Markets



North[1] — 36%
3.8 mm sqm

Others[4] — 4%
0.4 mm sqm

Bajio and West[2] — 12%
1.2 mm sqm

Central[3] — 48%
5.1 mm sqm

FIBRA NEXT
FIBRA Macquarie
% of Total GLA

446
Properties

10.5 mm sqm
of GLA[5]

850+
Tenants

97.0%
Occupancy[6]

3.5 years
WALT[6]

Source: Company filings as of 4Q25 and latest investor presentation as of November 2025 for FIBRA NEXT.
Notes: Pro forma figures including the FIBRA Macquarie acquisition. Excludes retail portfolio of FIBRA Macquarie. (1) North includes Nuevo Leon, Sinaloa, Chihuahua, Baja California, Tamaulipas and Coahuila. (2) Bajio and West includes Queretaro, Jalisco and Guanajuato. (3) Central includes Mexico City, Hidalgo, Puebla and State of Mexico. (4) Others includes Aguascalientes, Chiapas, Durango, Morelos, Quintana Roo, Sonora, San Luis Potosí and Zacatecas. (5) 113.1 mm sqft. (6) Weighted average by GLA.



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