FUNO®

CORPORATE PRESENTATION

2Q25

FUNO AT A GLANCE

Fibra uno is the largest, fully integrated, total return focus real estate company in Mexico and Latin America, desgined with a counter-cyclical business model.

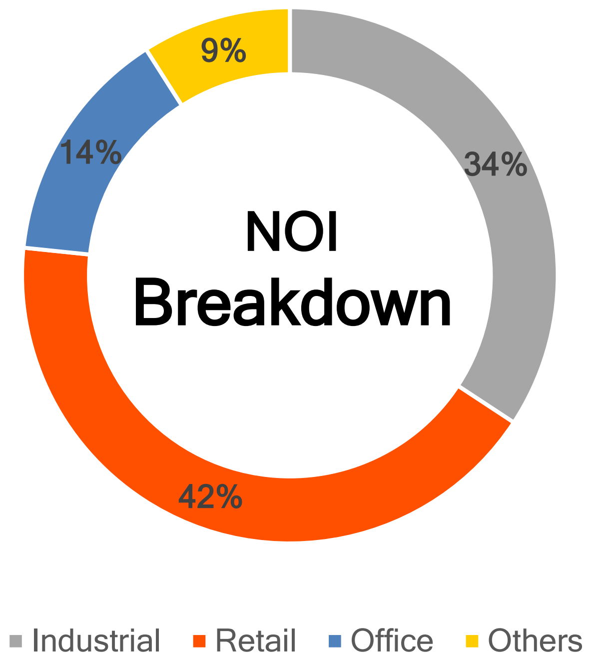
GLA: 120,058,061 sqft

614 operations

95.0% occupancy

3.9 years (Avg. Term)

13.7 million sqft (Land bank)



FUNO´S TOTAL RETURN FOCUS

Dividend Distributions

Well-located and **Best-in-class** real estate

Offered at **competitive rents** to a **high-quality client base.**

Stable occupancy and **cashflows** through cycles

Rent Collections=**Dividends**

+

Capital Appreciation through Active Management of our portfolio

- Asset acquisitions
- Asset sales
- Green-field development
- Re-developments
- Expansions
- JV´s

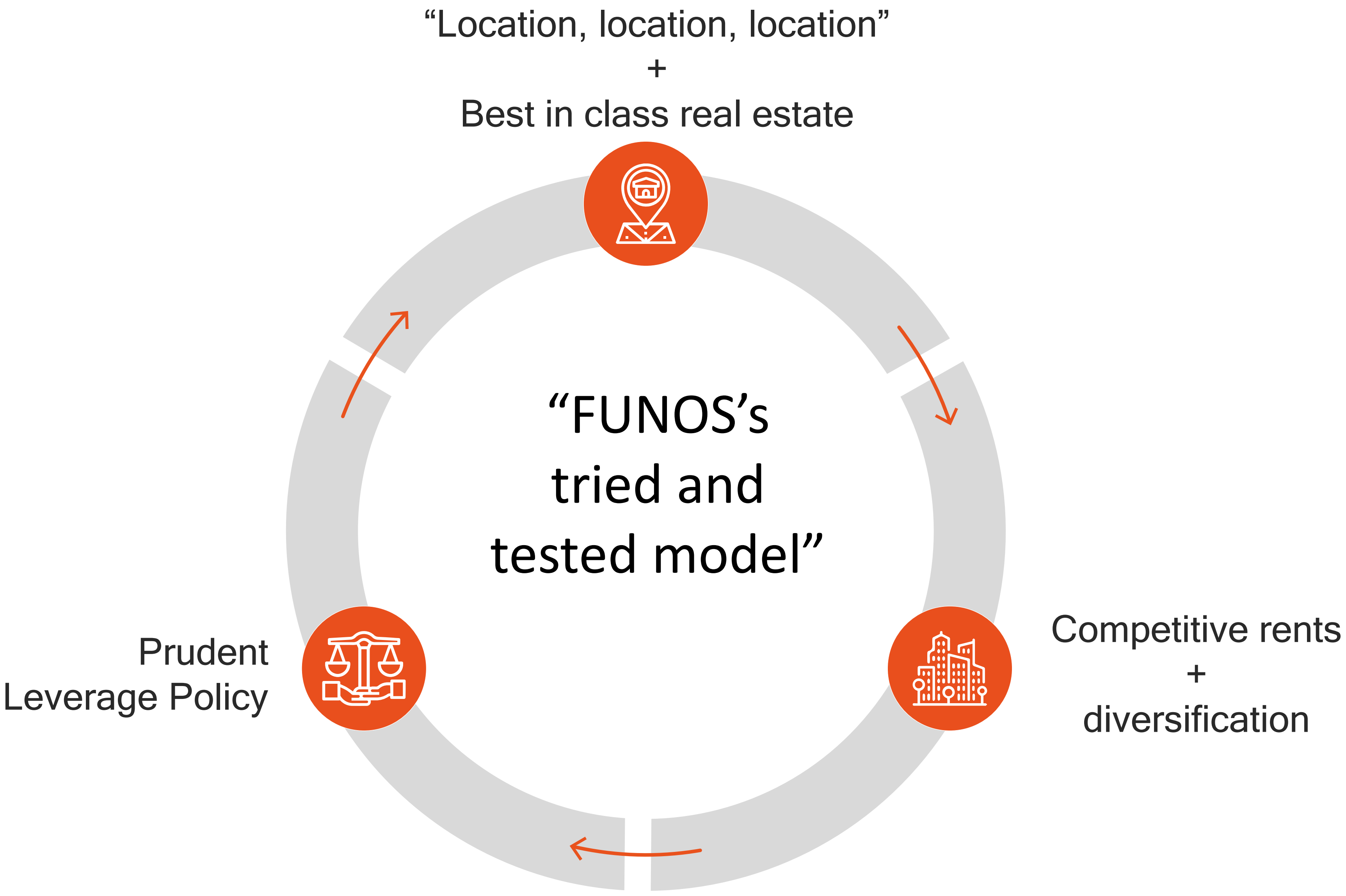
Where **timing, cost, and market knowledge** are key to take advantage of the different opportunities.

NAV growth

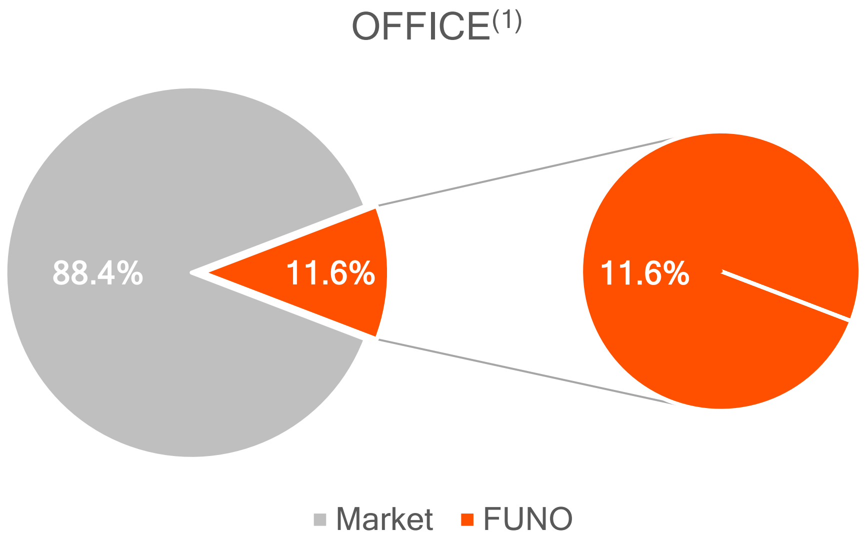
30% **Total Return Contribution** **70%**

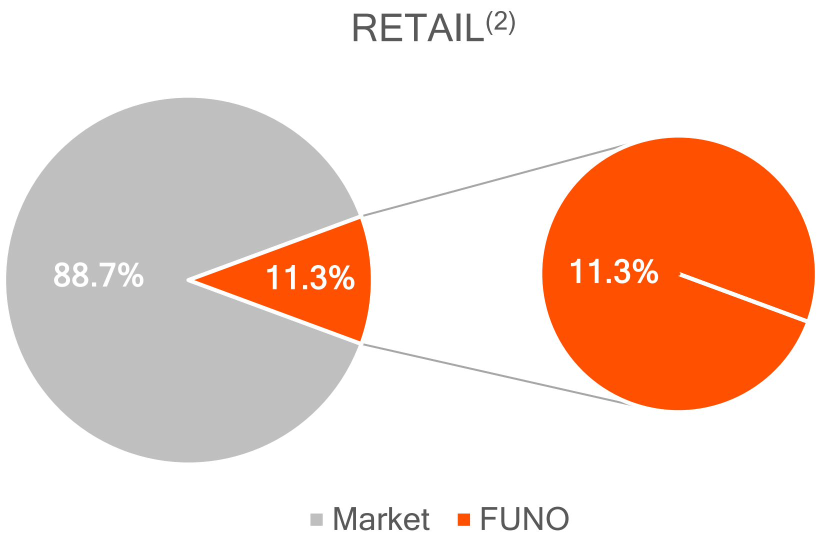
Sustainable Shareholder Value Creation **Over Time**

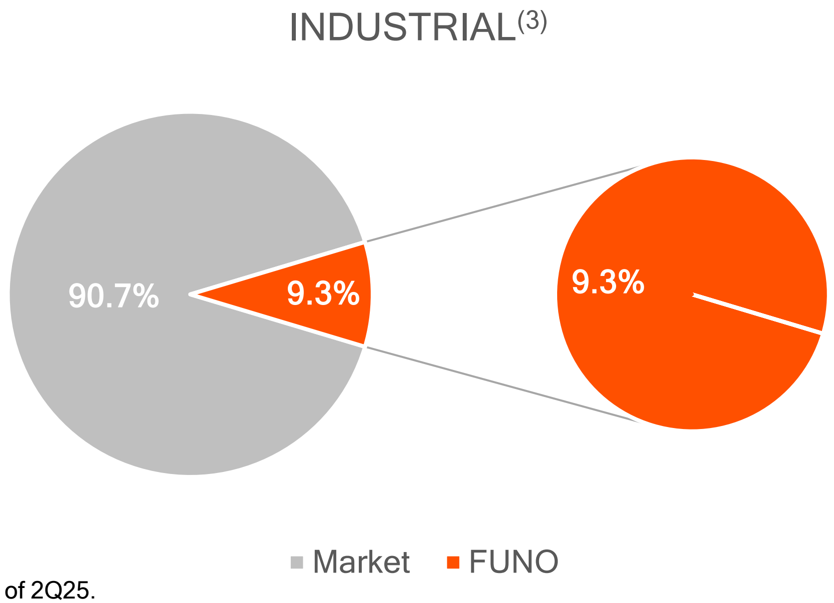
COUNTER-CYCLICAL BUSINESS MODEL



MARKET SHARE







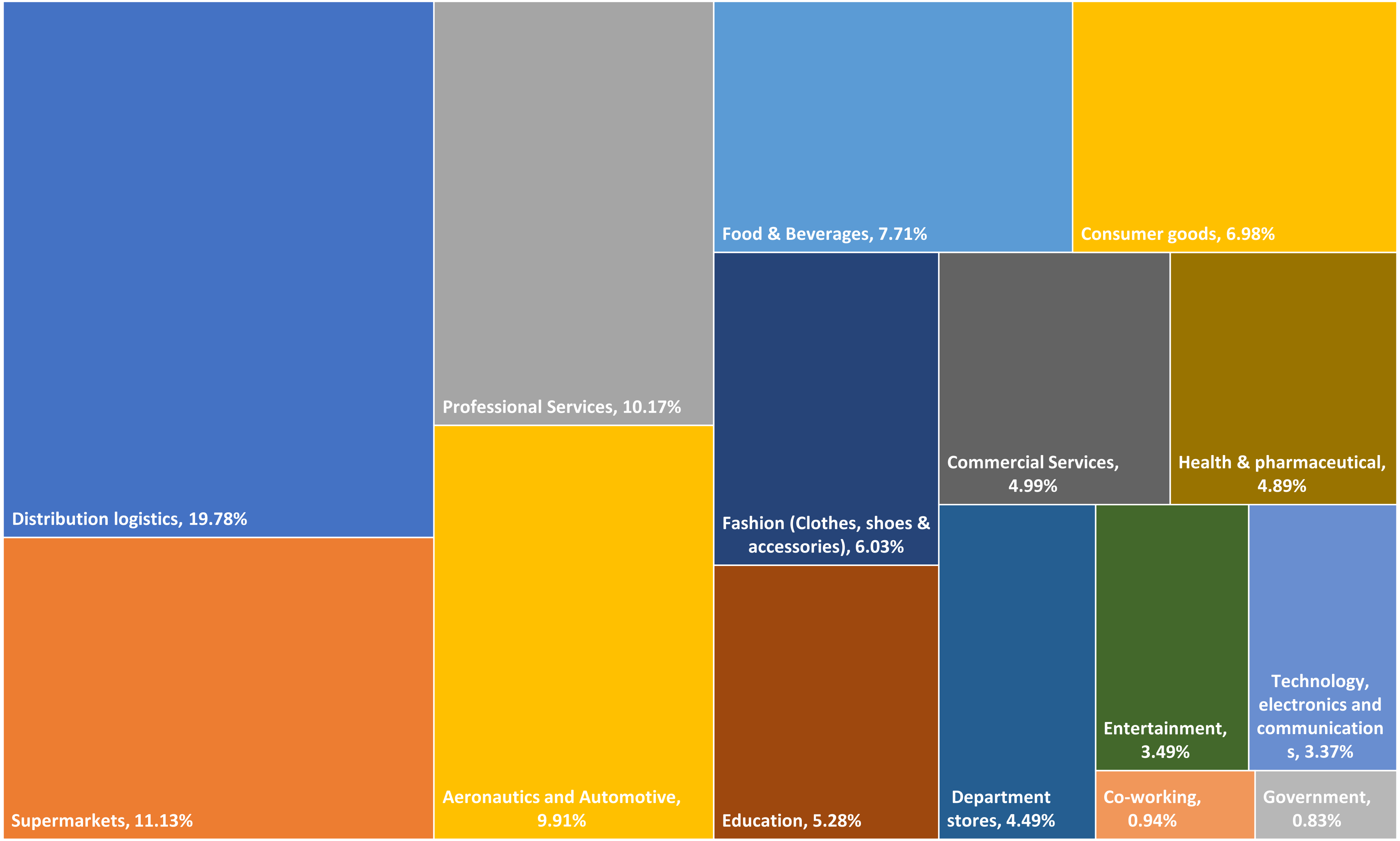
Sources:
1) Colliers Mexico City, Monterrey and Querétaro’s Office market reports as of 2Q25.
2) Colliers retail market report 1H25.
3) CBRE Mexico Industrial Market Report as of 2Q25.

TOP TENANTS

FUNO´s portfolio is highly diversified not only by geography but also by quantity and type of tenants. It comprises over 2,900 tenants who cherish their key locations, the quality of their buildings, and their relationship with their real estate partner.

Top	Sector	ABR %
1	Supermarkets	7.7%
2	Education	3.7%
3	Commercial Bank	2.5%
4	Co-Working Space	1.6%
5	Commercial Services	1.4%
6	Department Stores	1.4%
7	Government Entity	1.4%
8	Entertainment	1.4%
9	Food & Beverage	1.3%
10	Consumer Services	0.8%
	Total	**23.0%**

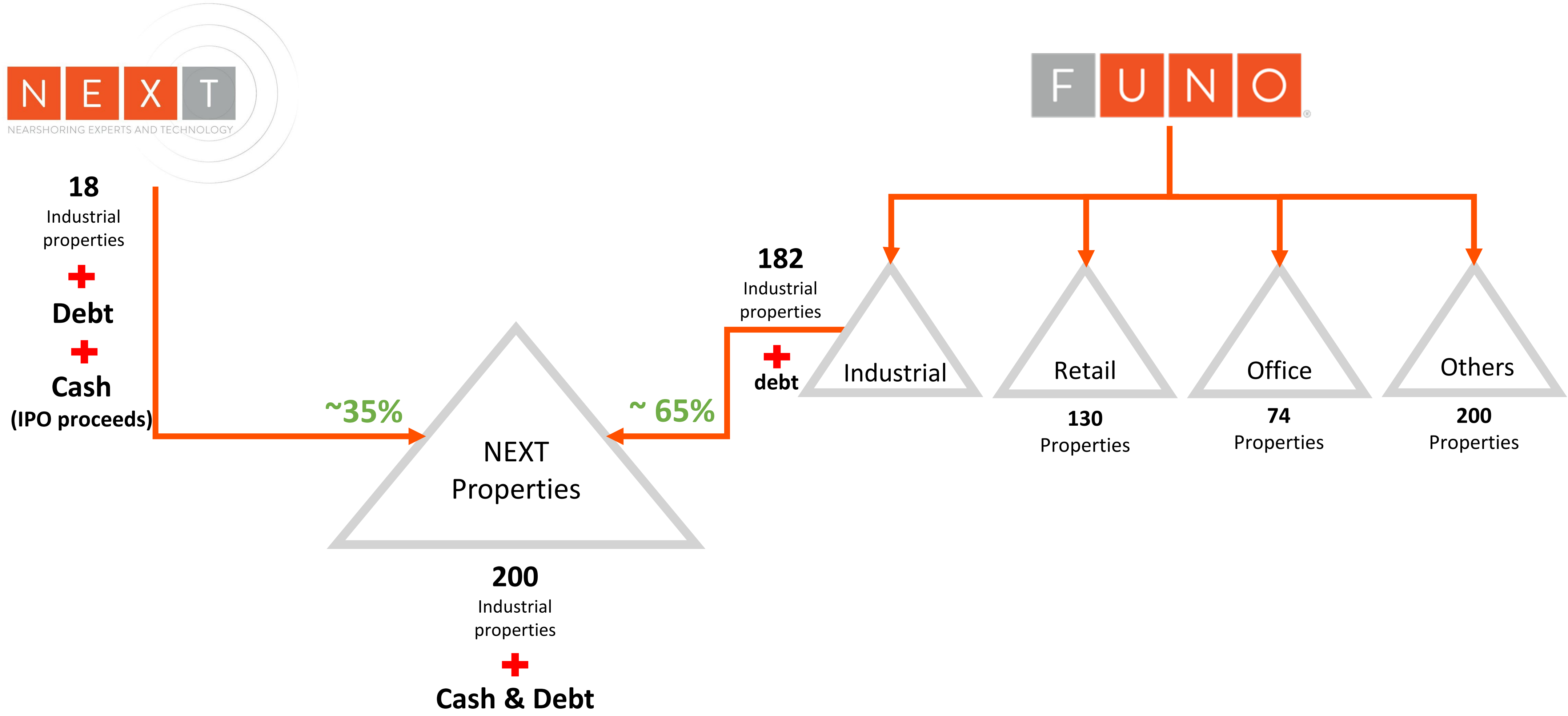
PORTFOLIO DIVERSIFICATION BY INDUSTRY



STRATEGIC TRANSACTIONS: UNLOCKIG VALUE FROM FIBRA NEXT AND INTERNALIZATION

1. CARVE-OUT OF OUR INDUSTRIAL PORTFOLIO:

UNDERSTANDING OUR JV WITH FIBRA NEXT



1. CARVE-OUT OF OUR INDUSTRIAL PORTFOLIO:
UNDERSTANDING OUR JV WITH FIBRA NEXT

The contribution of Fibra Uno´s assets will be done in the same conditions as Fibra NEXT´s IPO; at a 7.45% Cap Rate.

Portfolio	NOI[1] (Ps. Million)	NOI Cap Rate	Value (Ps. Million)	Debt (Ps. Million)	Equity (Ps. Million)	CBFIs
FUNO´s Industrial Portfolio (182 properties)	$8,716	7.45%	$116,991	$53,067	$63,924	639,243,668

Once the right is exercised, Fibra UNO would be entitled to the amount of 639,243,668 CBFIs from Fibra NEXT.

(1) Annualized 2Q25.

1. CARVE-OUT OF OUR INDUSTRIAL PORTFOLIO:

VALUE ANALYSIS BREAKDOWN

	FUNO´s Total Portfolio As of 2Q25	FUNO´s Industrial Portfolio	FUNO´s Retail, Office, and Others Portfolio
CBFIs	3,805.3	3,805.3	3,805.3
Price per CBFI	$26.0	$16.8	$9.2
Market Cap	$98,938.3	$63,924.4	$35,013.9
Debt	$143,232.9	$53,066.9	$90,166.0
Enterprise Value	$242,171.2	$116,991.3	$125,179.9
Book Value (1.0xNAV)	$342,355.4	$116,991.3	$225,364.1
NAV	$199,122.5	$63,924.4	$135,198.2
NAV per CBFI	$52.3	$16.8	$35.5
Implied Discount to NAV	49.7% or 0.5x NAV	0% or 1.0x NAV	25.9% or 0.26 NAV

Assuming the industrial portfolio's trades at 1.0xNAV, the remaining of Fibra Uno´s portfolio would be trading at an extremely discounted valuation of 0.26x NAV.

2. FUNO’S INTERNALIZATION

FUNO´s internalization is in progress and expected to close in the 4Q25.

The payment will be done using real estate assets at 1.0x NAV.

- 60% from office sector
- 34% from retail sector
- 6% from hotel sector

INTERNALIZATION BY THE NUMBERS

Figures in million pesos

ASSET	GROSS ASSET VALUE	DEBT	NAV	2025E NOI	IMPLIED CAP RATE
SAMARA	5,538.5	1,890.7	3,647.8	358.1	6.5%
MIDTOWN JALISCO	5,646.3	0.0	5,646.3	448.0	7.9%
MONTES URALES 620	1,173.8	0.0	1,173.8	96.1	8.2%
TOTAL	**12,358.7**	**1,890.7**	**10,467.9**	**902.2**	**7.3%**

Property	GLA (sqm)
MONTES URALES 620	17,173
SAMARA	133,387
MIDTOWN JALISCO	109,377
Total	**259,936**

INTERNALIZATION BY THE NUMBERS

Figures in million pesos

Fees paid to the advisor	2025E(1)
50 bps NAV	929.9
2.0% Rent Collection	536.1
3.0% M&A	0
TOTAL	**1,466.0**

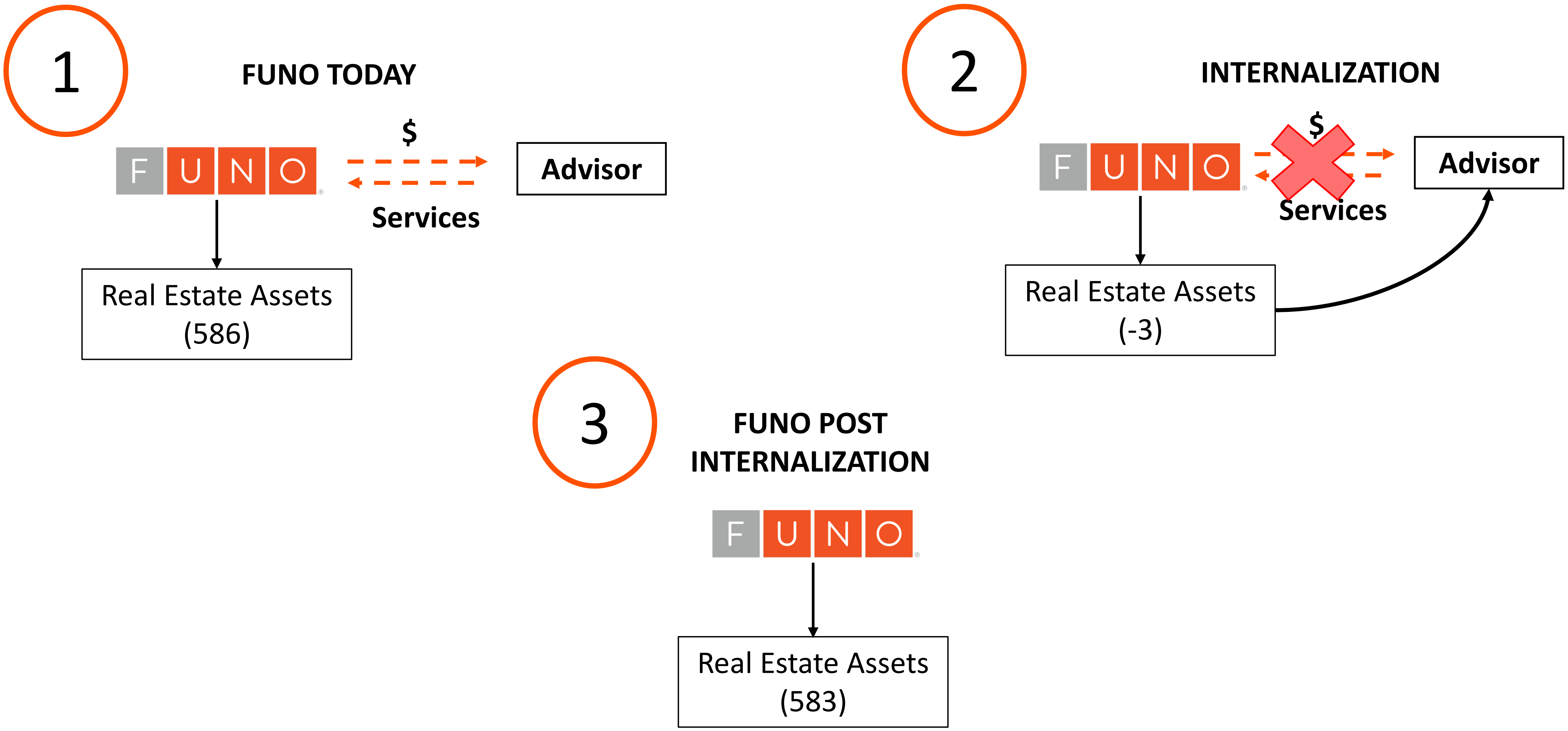
Samara´s Debt	As of 1Q25
HSBC	1,431.7
Sabadell	468.5
Total Debt	1,900.1
Cost (TIIE + 2.75%)	11.5%
Annual interest cost	**219.1**

TOTAL SAVINGS

Savings From fees	1,466.0
Interest Savings	219.1
Total Savings	**1,685.1**
Properties NOI	-902.2
SG&A at FUNO	-360.0
Total cost	**-1,262.2**
Net Accretion	422.9

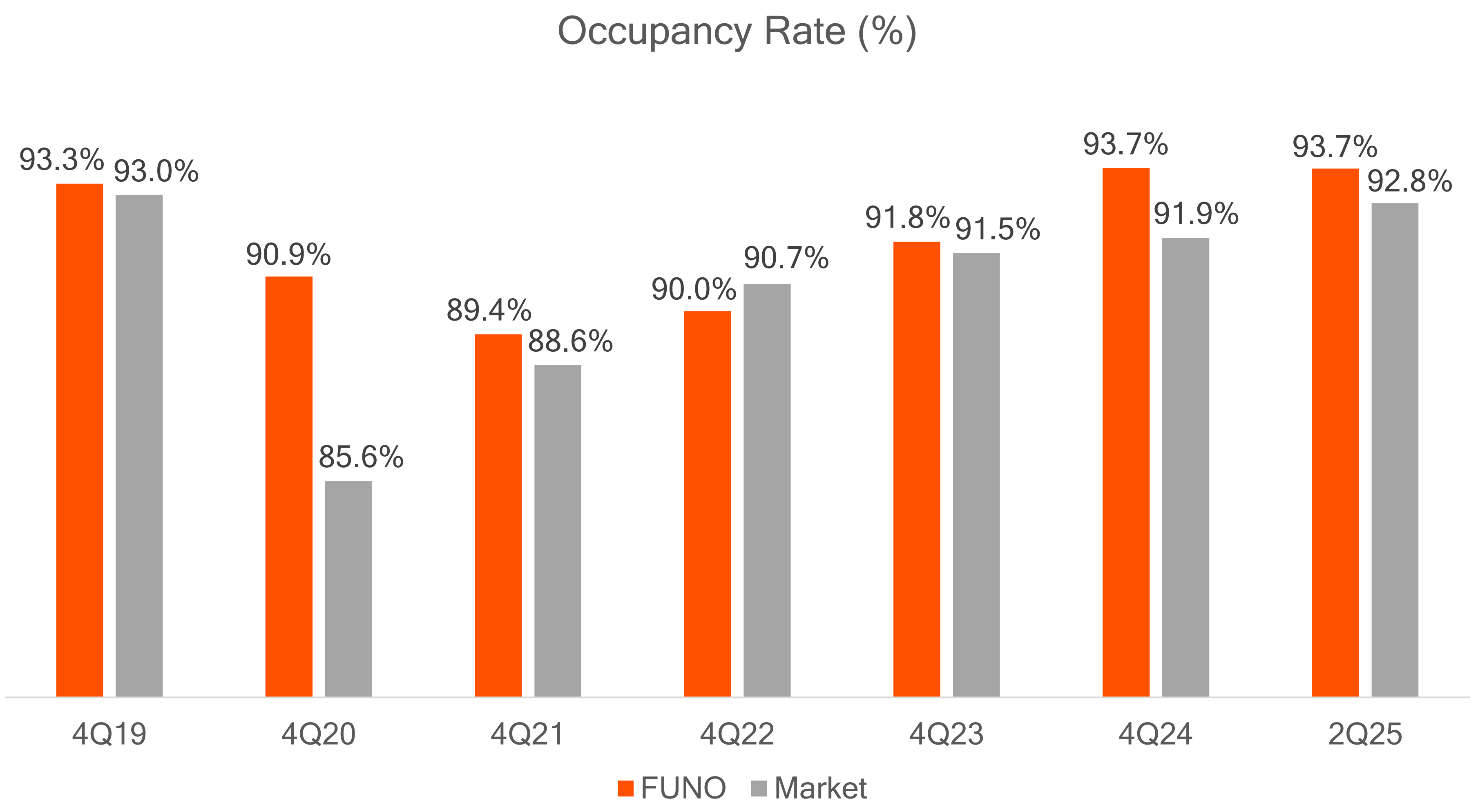
(1) Annualized 1Q25.

UNDERSTANDING INTERNALIZATION



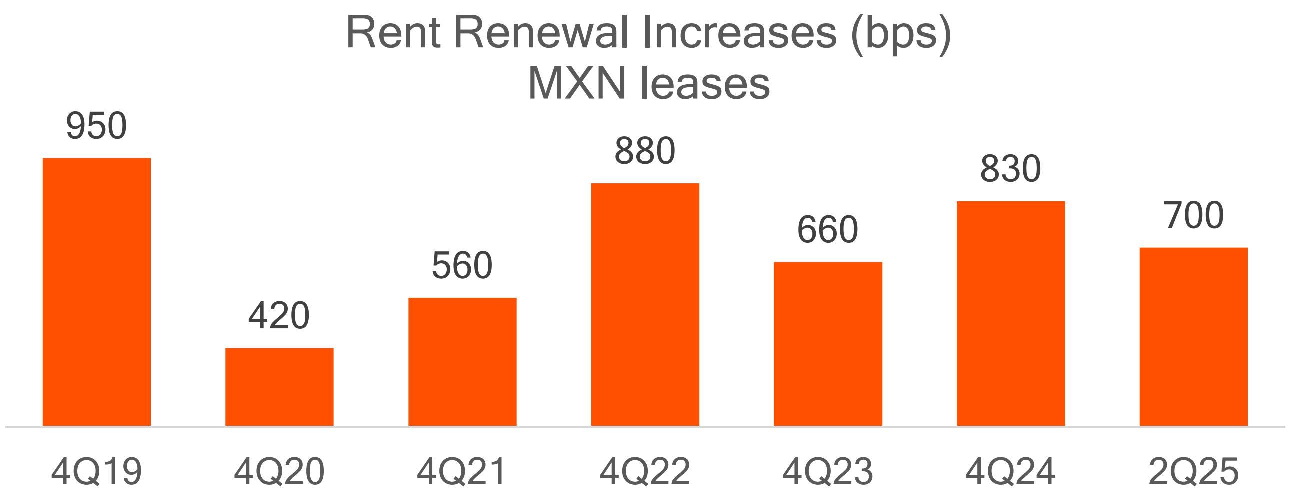
RETAIL SEGMENT

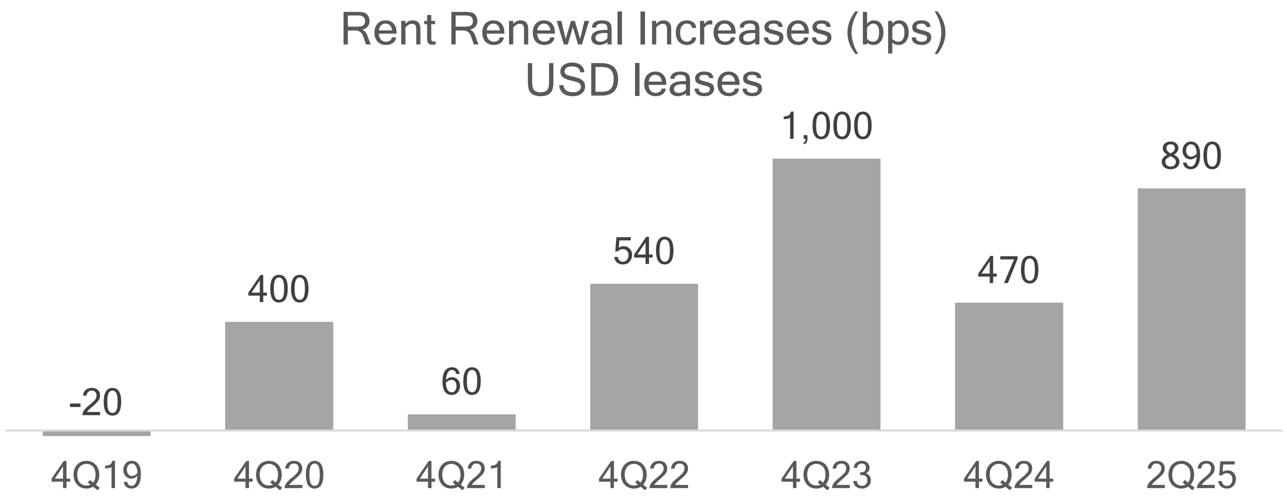
RETAIL MARKET



Source: FUNO (2Q25) and Colliers, Mexican Retail Market Report 1H25.

RETAIL MARKET





TOP TENANTS - RETAIL

Fibra Uno´s retail portfolio is highly diversified, not only by geography but also by quantity and type of tenants.

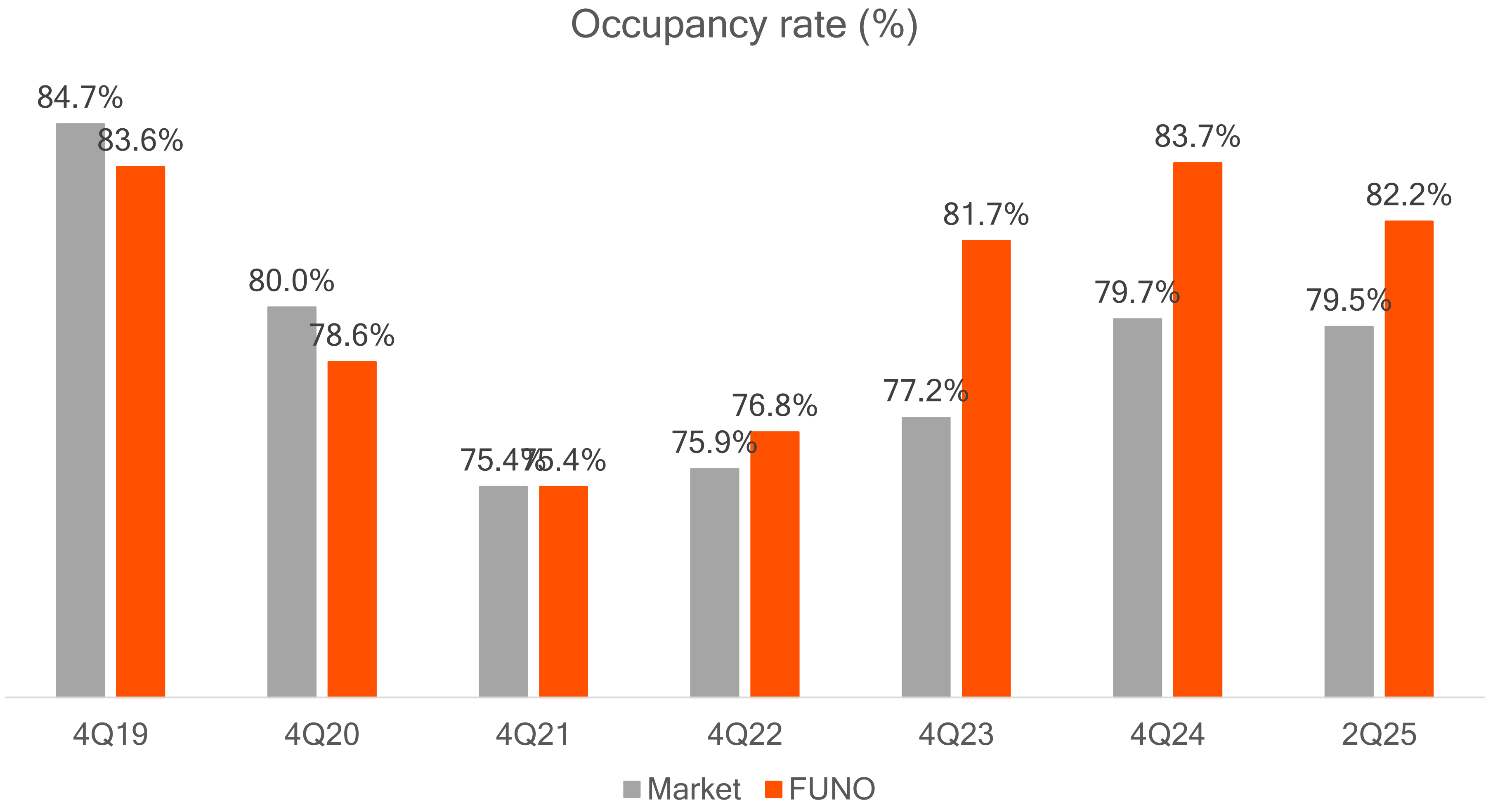
Top	Sector	ABR%
1	Retail	16.6%
2	Professional Services	5.4%
3	Department Stores	3.0%
4	Entertainment	2.9%
5	Food & Beverage	2.7%
6	Commercial Services	1.8%
7	Professional Services	1.7%
8	Department Stores	1.6%
9	Department Stores	1.5%
10	Entertainment	1.4%
	Total	**38.6%**

FUNO´S RETAIL PORTFOLIO



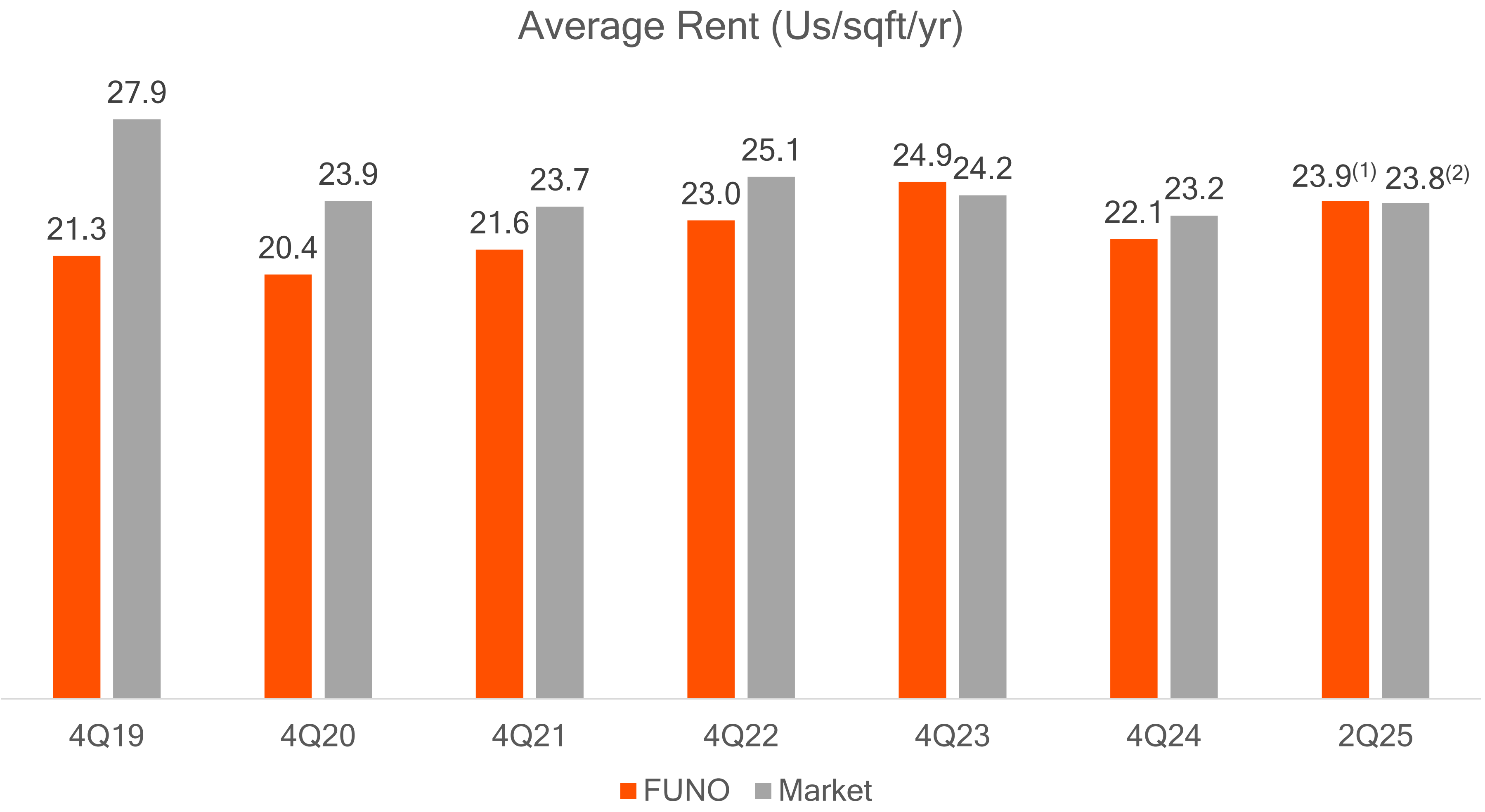
OFFICE SEGMENT

OFFICE MARKET



Source Colliers, Mexico City, Monterrey and Guadalajara's Office market as of 2Q25.

OFFICE MARKET



Source Colliers, Mexico City, Monterrey and Querétaro's Office market Class A/A+ as of 2Q25.

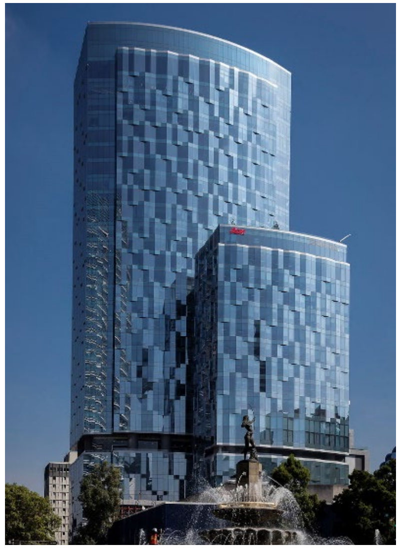
(1) FX= 18.66.
(2) FX= 19.6.

TOP TENANTS - OFFICE

Fibra Uno´s office portfolio has irreplaceable buildings on prime locations which are one of the main attractions to our tenants.

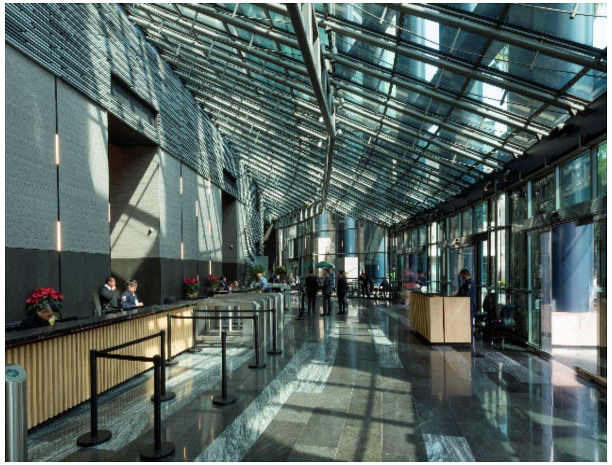
Top	Sector	ABR %
1	Co-Working Space	9.9%
2	Commercial Services	9.2%
3	Education	8.7%
4	Government Entity	3.7%
5	Health and Pharma	1.5%
6	Health and Pharma	1.3%
7	Government Entity	1.3%
8	Logistics	1.2%
9	Tech & Electronics	1.2%
10	Professional Services	1.0%
	Total	**38.9%**

FUNO´S OFFICE PORTFOLIO



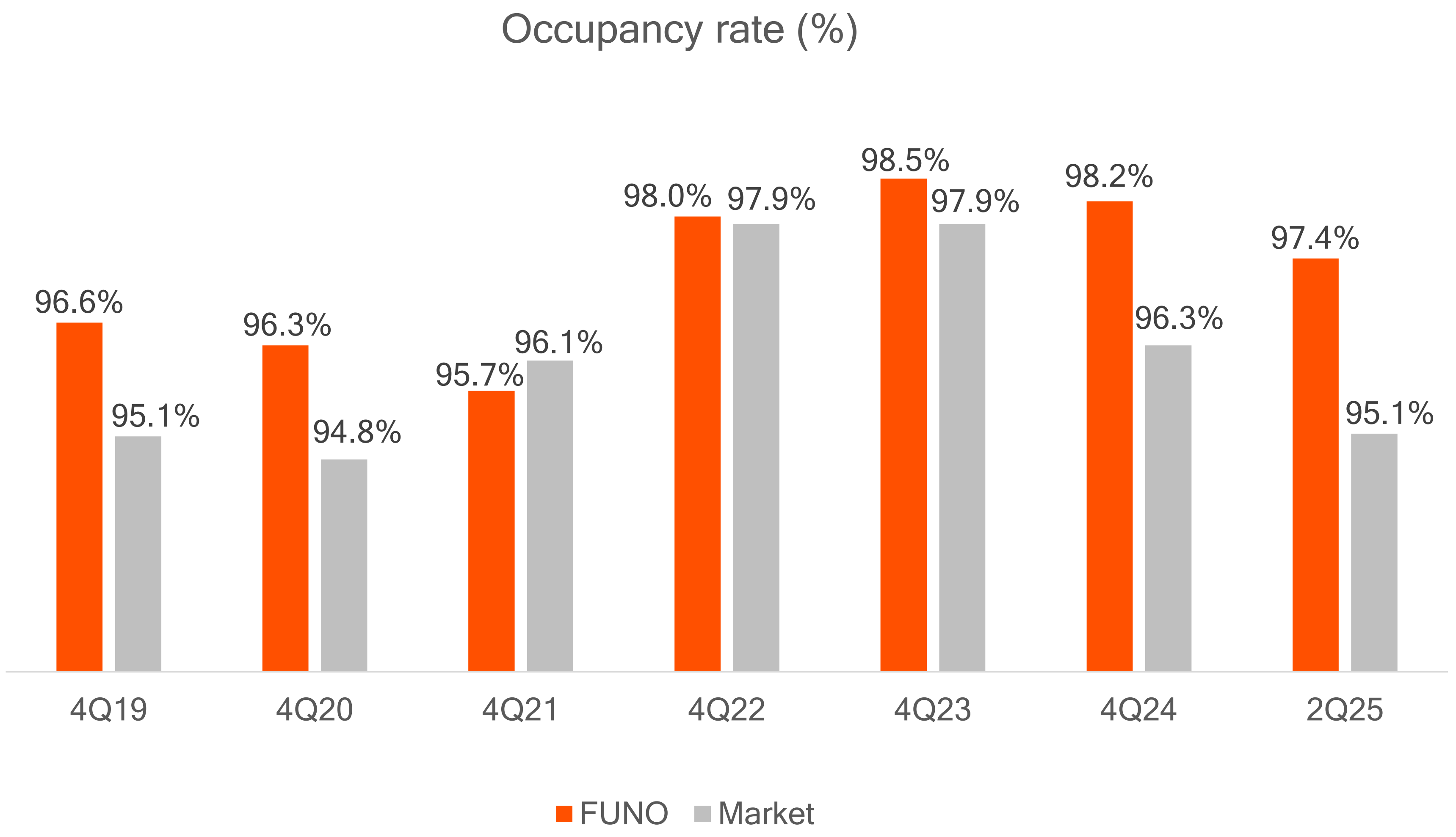




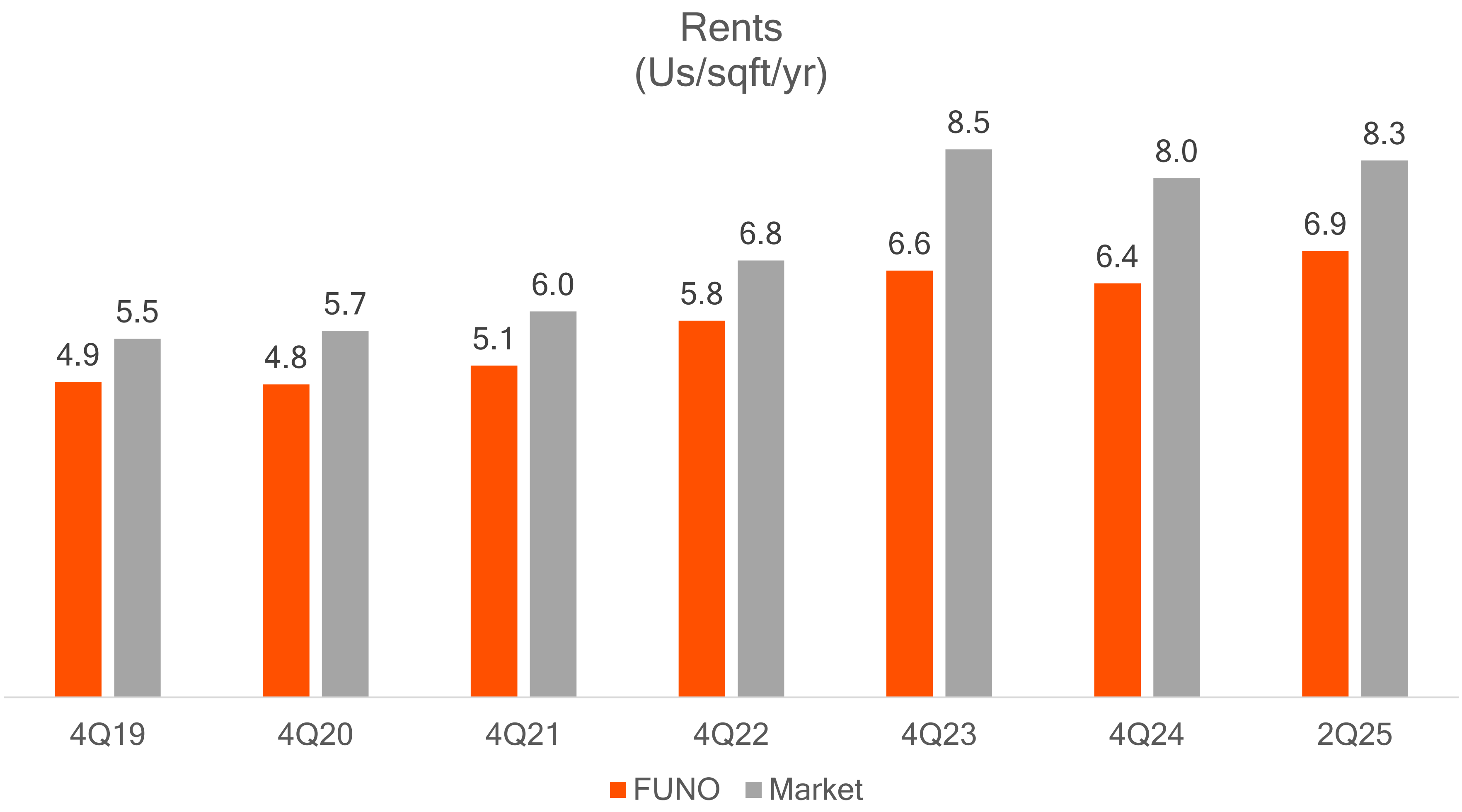
INDUSTRIAL SEGMENT

INDUSTRIAL MARKET



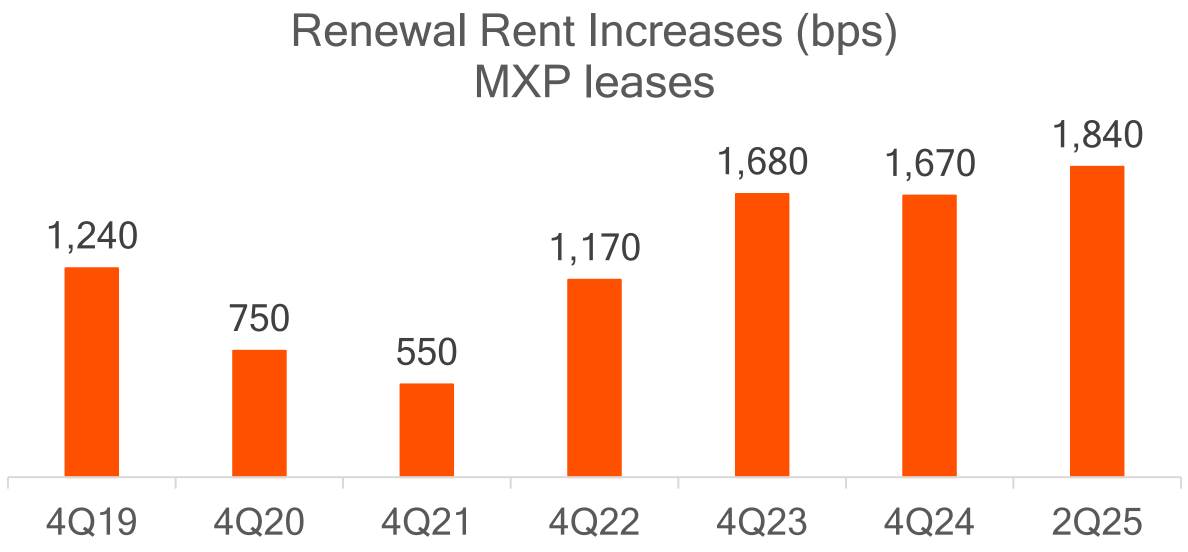
Source: CBRE Mexico Industrial Market Report as of 2Q25

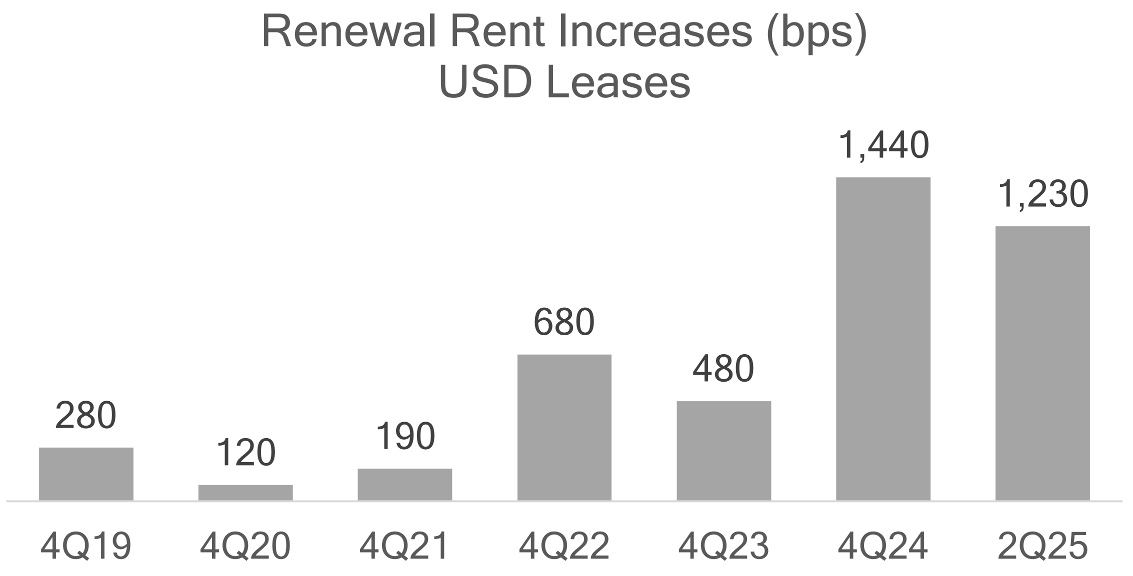
INDUSTRIAL MARKET



Source: CBRE Mexico Industrial Market Report as of 2Q25
1)FUNO´s industrial average rents exclude business parks. FX 2Q25: 18.66 MXN per USD.

INDUSTRIAL MARKET





TOP TENANTS - INDUSTRIAL

Fibra Uno´s industrial portfolio has over 500 tenants who cherish their proximity to main highways, roads and connection points to the whole country.

Top	Sector	ABR %
1	Food & Beverage	2.4%
2	Logistics	2.4%
3	Food & Beverage	2.0%
4	Logistics	1.8%
5	Supermarkets	1.6%
6	Logistics	1.4%
7	Food & Beverage	1.4%
8	Automotive	1.3%
9	Health and Pharma	1.3%
10	Logistics	1.2%
	Total	**17.0%**

FUNO´S INDUSTRIAL PORTFOLIO

ONCE THE JV WITH FIBRA NEXT IS COMPLETED THE INDUSTRIAL PORTFOLIO WILL LOOK LIKE THIS

CREATING A LEADER IN THE INDUSTRIAL REAL ESTATE SPACE IN MEXICO

	1 At IPO[1]	e-Group Additional[1]	FUNO Industrial	2 Proforma[1] Next Properties
# of Properties	9	9	182	**200**
GLA *(mm sqft)*	8.1	8.1	66.1	Actual: 82.3 **Deployment: 88.6[3]**
Occupancy Rate *(%)*	100%	100%	97.6%	**98.0%**
WALT *(years)*	3.3 *years*	4.2 *years*	3.5 *years*	**3.6** ***years***
Ps.$/US$ rents *(%)*	79% / 21%	87% / 13%	61% / 39%	**65% / 35%**
NOI[2] *(Ps. $mm)*	$1,078	$1,204	$8,716	Actual: $10,998 **Deployment: $12,089[3]**
EBITDA[2] *(Ps. $mm)*	$986	$1,102	$7,978	Actual: $10,067 **Deployment: $11,066[3]**
FFO *(Ps. $mm)*	$986	$705	$4,249	Actual: $5,941 **Deployment: $6,940[3]**
FFO/CBFI *(Ps. $)*				Actual: $6.04 **Deployment: $6.80[3]**

Sources: Fibra NEXT, FUNO and e-Group. Notes: converted at an exchange rate of Ps. $20.16. Financial figures correspond to 2Q25 annualized. (1) Considers stabilized GLA and 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) Assuming deployment of IPO proceeds for development of new industrial properties with Ps. $6,000mm of proceeds and contribution of land from e-Group for Ps. $3,700mm, as well as additional acquisitions with the remaining resources from the IPO.

SIGNIFICANT POTENTIAL UPSIDE FOR FIBRA NEXT HOLDERS

	Proforma	Use of IPO Proceeds[2]	Use of Follow-On Proceeds[3]	Market Revaluation
CBFIs *(mm)*	984[1]	1,021	1,202	1,202
GLA *(mm sqft)*	82.3	88.6[2] Development of **5.3mm sqft** and acquisition of 0.9mm **sqft**	98.2[3] Development of 9.7mm **sqft** and acquisition of 0.8mm **sqft**	98.2
Proforma NOI *(Ps.$ mm)*	$10,998	$12,089	$13,812	$13,812
NOI Cap Rate *(%)*	7.45%	7.45%	7.45%	6.74% **Mark-to-market at Peers' levels**
(+) Properties Value *(Ps.$ mm)*	$155,619	$169,885	$193,020	$204,827
(-) Total Debt *(Ps.$ mm)*	$57,259	$57,259	$57,259	$57,259
Equity Value *(Ps.$ mm)*	**$98,360**	**$112,626**	**$135,761**	**$147,568**
Price per CBFI *(Ps.$ / CBFI)*	$100.0	$110.4 *+10.8% vs. IPO Price*	$112.9 *+13.4% vs. IPO Price*	$122.7 *+23.2% vs. IPO Price*

Sources: Bloomberg, Fibra NEXT, FUNO and e-Group.
Notes: (1) Considering 639mm CBFIs that FUNO would receive if Next Properties was ever absorbed by Fibra NEXT. (2) Assuming Ps. $6,000 mm from IPO proceeds and land contribution of Ps. $3,700 mm at a 10.0% yield on cost for new development and subsequently revalued at a 7.45% NOI Cap Rate. The remaining proceeds are assumed to be allocated to acquisitions at a NOI Cap Rate of 7.45%. (3) Assuming a Ps. $12,000 mm Follow-On, allocating Ps. $10,000 mm and land contribution of Ps. $6,167 mm at a 10.0% yield on cost for new developments, subsequently revalued at a 7.45% NOI Cap Rate. Remaining proceeds are assumed for acquisitions at a 7.45% NOI Cap Rate.

FIBRA NEXT COMPARES FAVORABLY AGAINST OTHER MEXICAN INDUSTRIAL REAL ESTATE PLAYERS

	NEXT	FIBRA PROLOGIS	VESTA	FIBRA Macquarie México	FIBRA MTY
	In Place / Potential[1]	Consolidated / Core[2]			
Operational GLA *(mm sqft)*	**82.3 / 98.2**	87.0 / 65.5	41.7	36.4	21.4
Potential GLA[3] *(mm sqft)*	**217.6**	91.1[4] / 69.6[4]	43.0	41.4	22.3
Occupancy rate *(%)*	**98.0%**	96.4% / 97.7%	92.3%	94.6%	95.4%
NOI *(Ps. $ mm)*	**$10,998 / $13,812**	$10,890 / $9,501	$4,941	$4,562	$3,068
NOI Margin *(%)*	**92.9%**	86.4% / 86.0%	91.9%	84.7%	90.7%
EBITDA *(Ps. $ mm)*	**$10,067 / $12,644**	$9,573[5] / $8,184[5]	$4,396	$4,164	$2,811
EBITDA Margin *(%)*	**85.0%**	75.9%[5] / 74.1%[5]	81.8%	77.0%	83.1%
Management Structure	**Internal**	External	Internal	External	Internal
Development	**In-House**	Third Party	In-House	Third Party	Third Party

Sources: Operating information as of 2Q25 and financial figures shown as 2Q25 annualized.

Notes: (1) Pro Forma of the Company Considering Investments of US$1 bn. (2) Considers data corresponding to FIBRA Prologis' core and non-core assets. (3) Considers potential GLA from landbank in pipeline (4) Considers assets under development from Prologis and FIBRA Prologis as disclosed in 2Q25 report. (5) Assuming same delta between Consolidated NOI and Core NOI for Core operations EBITDA calculation.

FIBRA NEXT: THE BEST POSITIONED INDUSTRIAL REAL ESTATE PORTFOLIO IN MEXICO

200
Properties

82.3 mm sqft
of GLA[1]

98.0%
Occupancy

+600
Tenants

13 years
Average Building Life

3.6 years
WALT

10.9 mm sqft
of Potential GLA in Landbank

36%
Potential Upside in Rents[4]

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: As of 2Q'25 (1) Considers stabilized GLA and GLA under development, expansion or stabilization. (2) Includes Guadalajara Metro Area and Queretaro. (3) Other markets include Saltillo/Ramos Arizpe, Reynosa/Matamoros and other secondary markets. (4) Considers an FX rate of Ps. 18.84 per US$, in line with CBRE report as of 2Q'25

WORLD-CLASS & DIVERSIFIED TENANT BASE

Widely Diversified and High-quality Tenant Base: Top 10 Tenants Represents Less Than 20% of Fibra NEXT's Total Rent

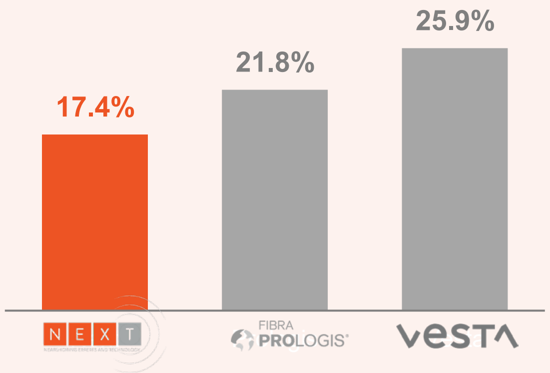
Extensive and Reliable List of Clients…

+950
Leasing Contracts

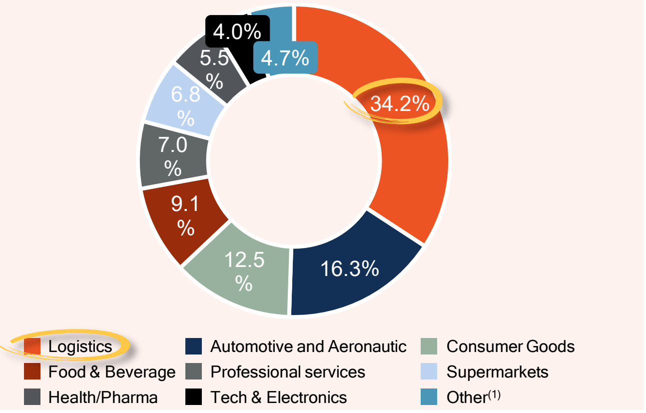
+600
Clients

+30 years
of relationship with Clients

The Most Diversified Portfolio
(Top 10 Tenants as % of Total Annualized Base Rent)

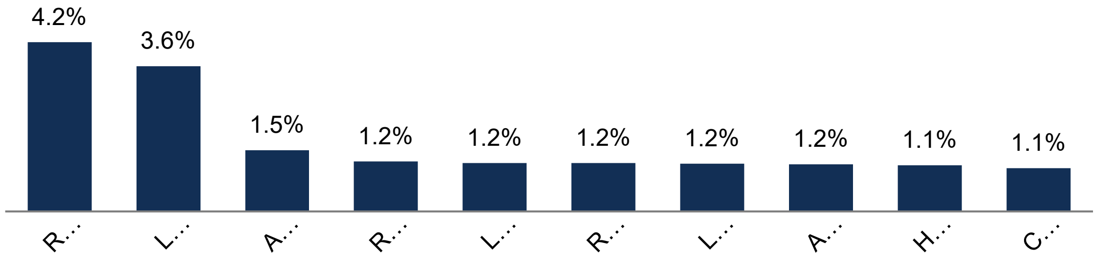


Primary Exposure to Premium Logistics Segment
(% of Total GLA by Underlying Industry of Tenants)



…With the World's Top-Tier Companies

Top 10 Tenants
(% of Total GLA)



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

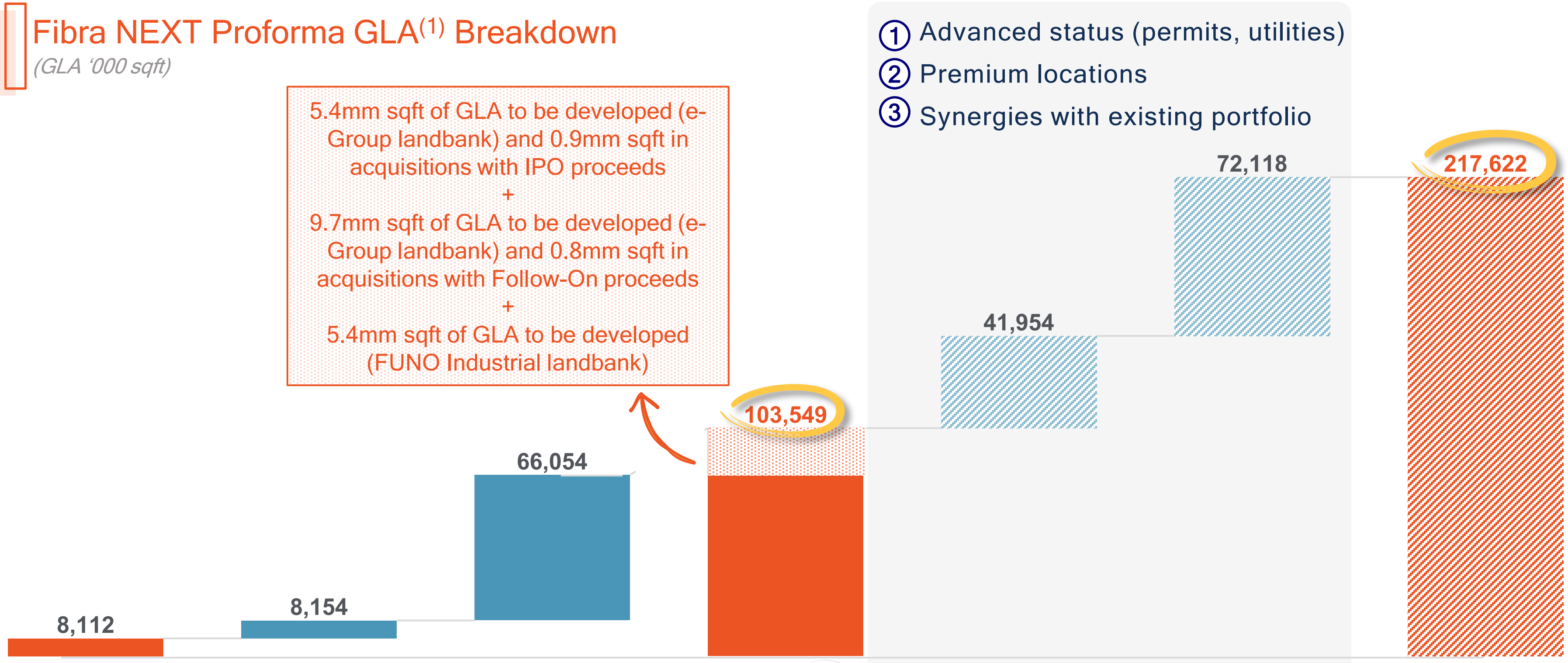
Sources: Companies information as of 2Q25.
Notes (1) Other includes fashion, commercial services, department stores, entertainment, education and government

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 sqft)



	NEXT	e-group 9 additional properties	FUNO Industrial Portfolio	NEXT Proforma	e-group Shovel-ready land reserve	e-group Additional land reserve	NEXT Potencial
NOI[2] (Ps. $ mm)	$1,078	$1,204	$8,716	$14,652	$8,102	$13,801	$36,555
NOI[2] (US$mm)	$53	$60	$432	$730	$402	$685	$1,817

Source: Fibra NEXT, FUNO and e-Group.

Notes: Considers an illustrative FX rate of Ps. $20.16 per US$. (1) Considers stabilized GLA and GLA under development, expansion or stabilization. (2) NOI 2Q25 Annualized for FUNO and E-Group Portfolio. NOI for FUNO contributed landbank and e-Group's land reserve estimated as per CBRE market prices as of 2Q'25.

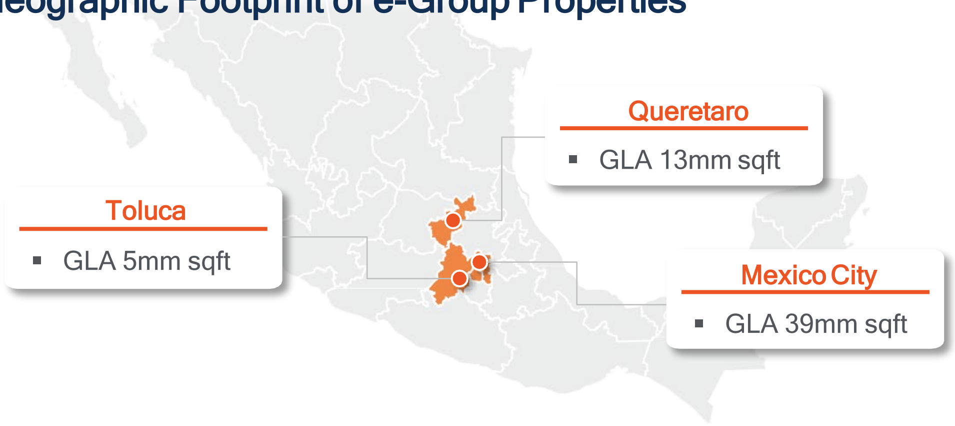
ACCESS TO THE LARGEST SHOVEL-READY DEVELOPABLE GLA IN CENTER MEXICO

Focused on creating value for our shareholders through development projects

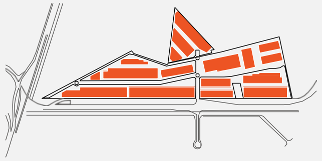
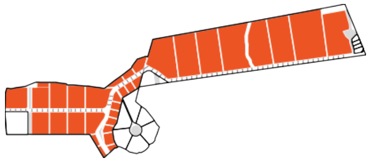
Key Highlights

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

Geographic Footprint of e-Group Properties



Selected Development Projects

T-MEXPARK	ElMarqués Park	Toluca Park 3000
Estado de Mexico *Near Santa Lucia Airport*	Queretaro *Access to Mexico-Queretaro Highway*	Estado de Mexico *15 min from Toluca International Airport*
		
Landbank: 64mm sqft	**Landbank:** 18mm sqft	**Landbank:** 8mm sqft
GLA: 32mm sqft	**GLA:** 9mm sqft	**GLA:** 4mm sqft
Rental Revenue: ~Ps. $7,000mm	**Rental Revenue:** ~Ps. $1,600mm	**Rental Revenue:** ~Ps. $700mm

Sources: Fibra NEXT and CBRE.

DEBT PROFILE

DEBT PROFILE AS OF TODAY(1)

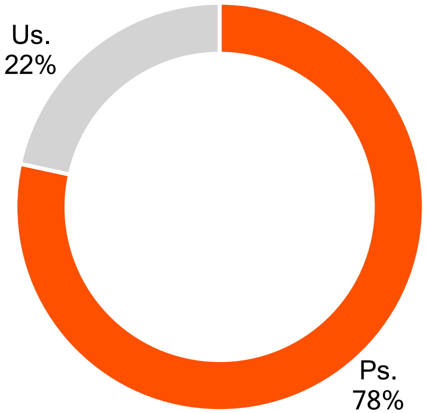
- Average Life of Debt: 8.2 years
- Average Cost of Debt(2): 8.81%
- LTV 2Q25: 42.1%
- DSCR: 1.63x
- Fully available Sustainability linked RCF for **Ps. 13.5 billion** + **Us. 410 million**

- CREDIT RATING

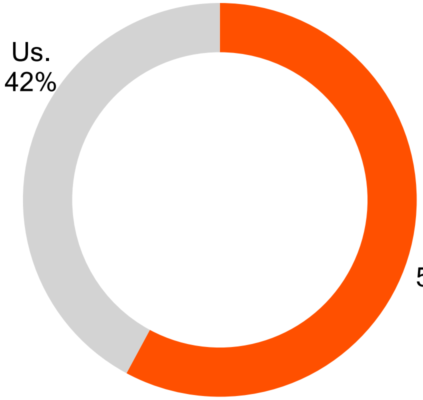
International		Outlook
Moody's	Baa3	Under review
FitchRatings	BBB-	Stable

Local	
FitchRatings	AAA (Mx)
HR Ratings Credit Rating Agency	AAA (Mx)

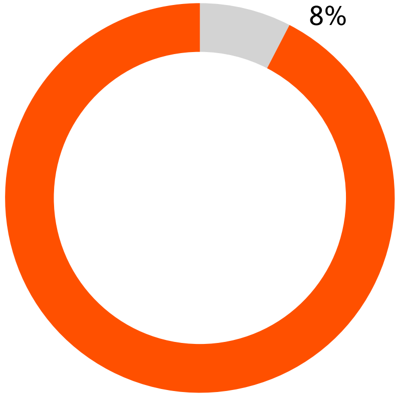
Leases Breakdown by Currency



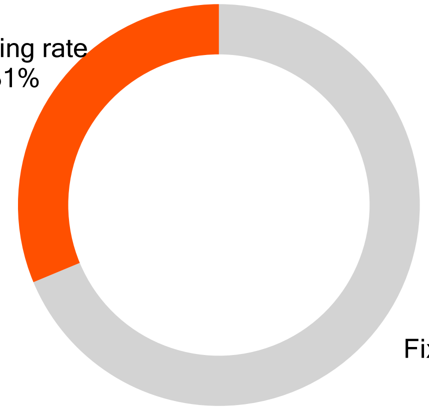
Ps. vs Us.



Secured vs Unsecured



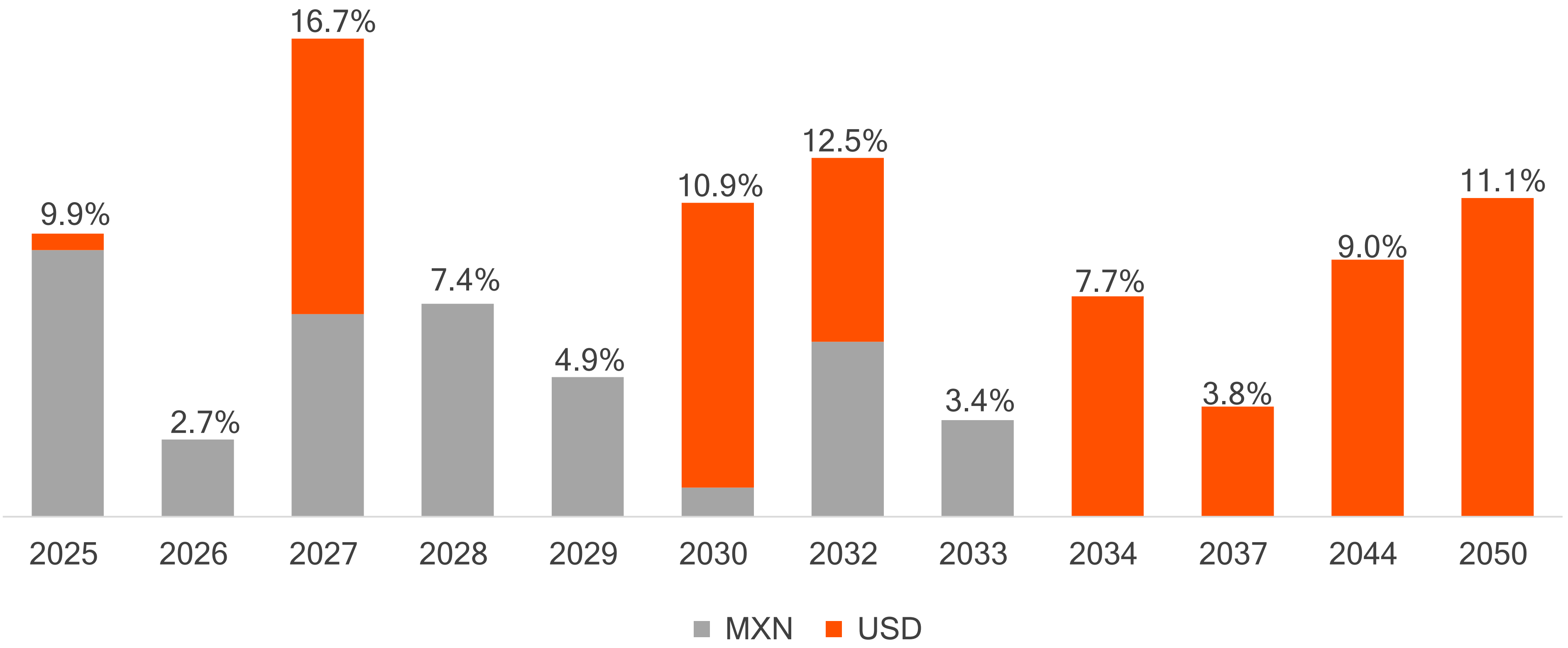
Fixed Rate vs Floating Rate



(1) June 2025
(2) Includes the effect of financial derivatives.

MATURITY PROFILE(1)

We continue to work on refinancing the short-term debt to extend our maturity profile.

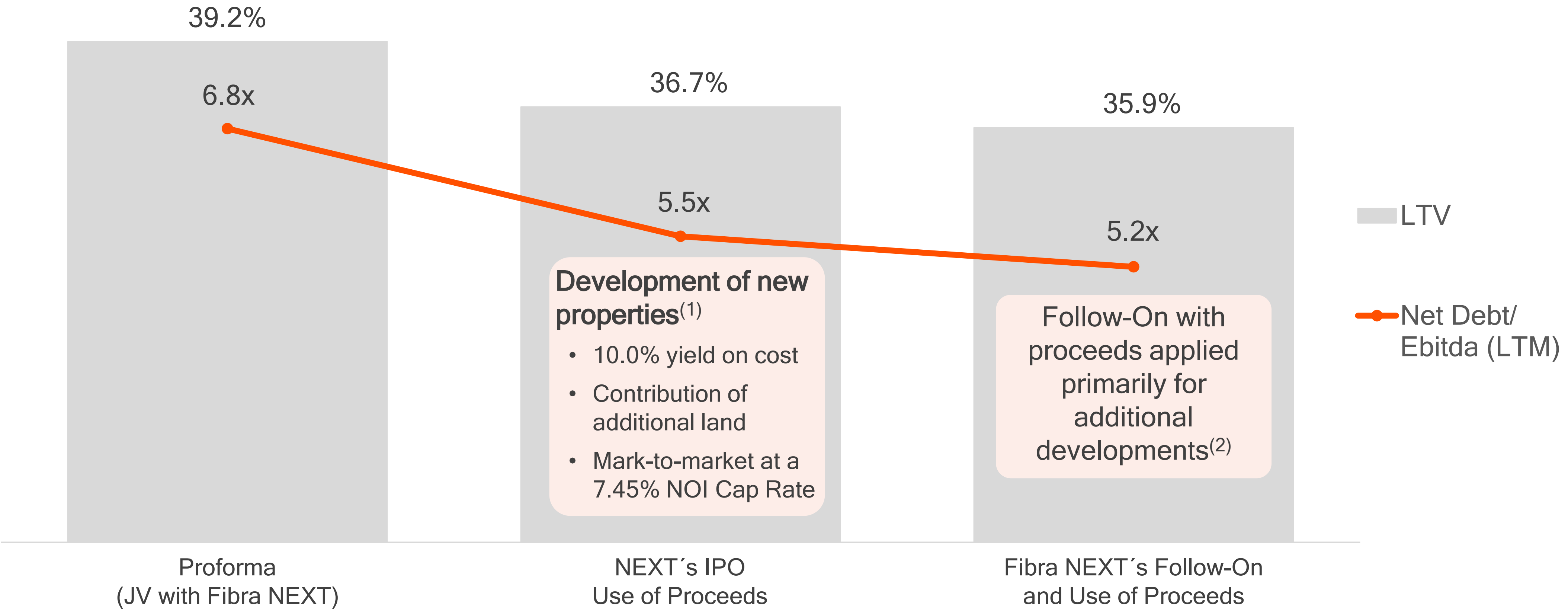


(1) As of June 2025.

DELEVERAGING STRATEGY OF FIBRA UNO

LTV Evolution

(%)



Source: Fibra NEXT, FUNO and e-Group.

Notes: (1) Estimations assuming Ps. $6,000mm of IPO proceeds and PS. $3,700mm in land contribution for development of new assets. The remaining balance of IPO proceeds are assumed for acquisitions at a 7.45% NOI Cap Rate.

GOVERNANCE 2025

- Internalization of the Advisor
- Board refreshment and C-Suite succession plan
- Increase by 20% Gender Diversity at the Board Level
- Training Board Members on ESG matters
- New compensation plan approved in 2024 now includes ESG criteria.

2030 ESG STRATEGY

ENERGY
Consume 20% of renewable energy on our properties

SCIENCE BASED TARGET
Reduce our total emissions by 67% tCO_2e

WASTE
Zero waste

CERTIFICATIONS
Certify 4.4 million sqm LEED, BOMA or EDGE = 37.7%

BIODIVERSITY
Rehabilitate/Reforest /Maintain 50 km of green areas

SOCIAL
Invest Ps. 160 million in projects with social impact in order to create positive effects in at least 300 communities where we operate

SAFETY
Zero accidents

DEBT
Have a sustainable or sustainability-linked of the 100% new debt

DIVERSITY
20% of our employees belong to a priority group*

INDEPENDENCE
Increase the % of independent board members in the technical committee

GENDER EQUALITY
Increase the percentage of women on the Board

CORPORATE GOVERNANCE CONTINUITY
Update the succession plan for all of FUNO´s government entities

TRAINNING
Provide continuous ESG trainning to Board members

* People with disabilities, single parents, LGBTQ+, indigenous groups, migrants.

NET ZERO STRATEGY 2050

- By 2040 the entire portfolio must be certified EDGE or LEED
- By 2050 the entire portfolio Will be certified LEED ZERO or EDGE ZERO.
- Requieres retrofittings, energy and water efficiency investments, acquisition of renewable energies and ecosystem conservation strategies.

(1) The EDGE certification includes embedded carbon.

RECENT ESG ACCOMPLISHMENTS

1 Sustainable Finance Mechanisms ~Us. 3.5 bn

2 Member of the S&P Sustainability Yearbook

3 S&P recognized FUNO® as top best 15% worldwide on ESG practices.

MORNINGSTAR | SUSTAINALYTICS
2023
ESG REGIONAL TOP RATED

4 MSCI ESG RATINGS BBB

CCC	B	BB	BBB	A	AA	AAA

5 SBTi approved and NET ZERO commitment by 2050.