





FUNO Day 2026

New York City
November 12, 2026

FUNO®
15TH ANNIVERSARY

FUNO DAY 2026 | SPEAKER

Luis de la Calle

Former Undersecretary of Mexico's International Trade Negotiations



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WELCOME

By André El-Mann

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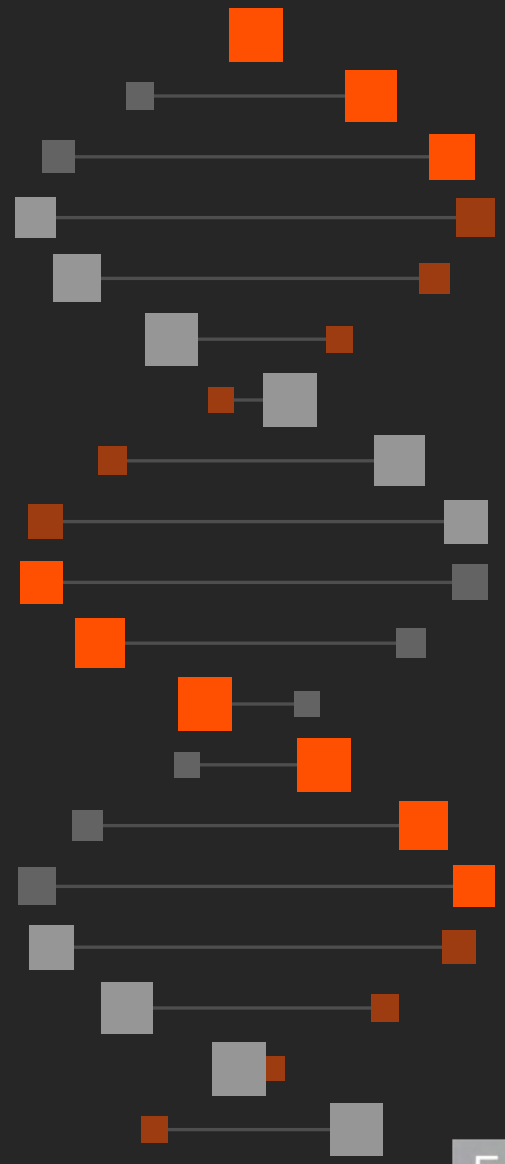
FUNO's DNA

PREDICTABILITY

The degree to which the future state, behavior, or outcome of something can be forecast accurately based on available information

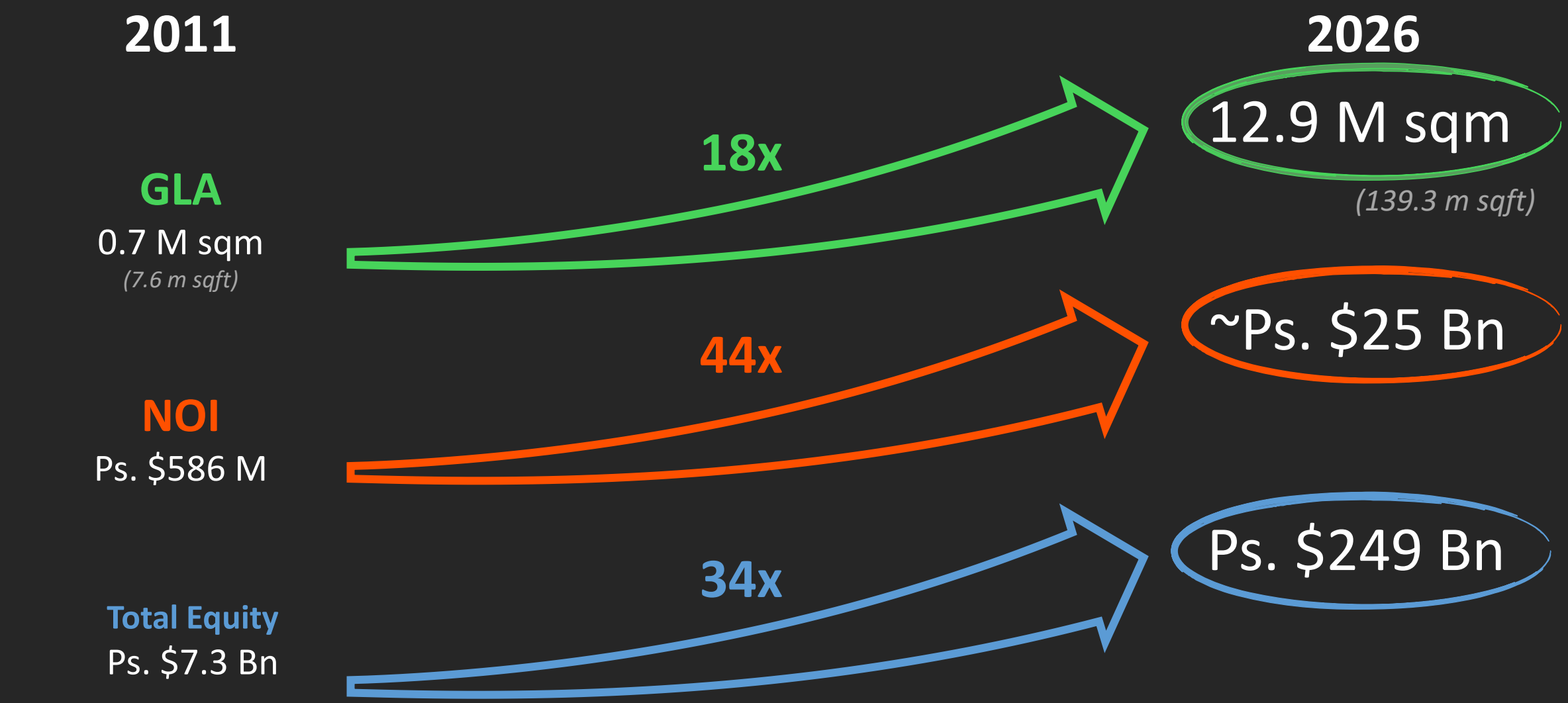
SUSTAINABILITY

The structural ability to be maintained at length without interruption



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FUNO: Value Creation Over Time



Note: GLA as of 3Q26. Total Income and NOI figures for 2011 are annualized using the 9-month period since the IPO, while 2026 figures reflect company estimates.
Equity= Trustor's Beneficiaries Capital.

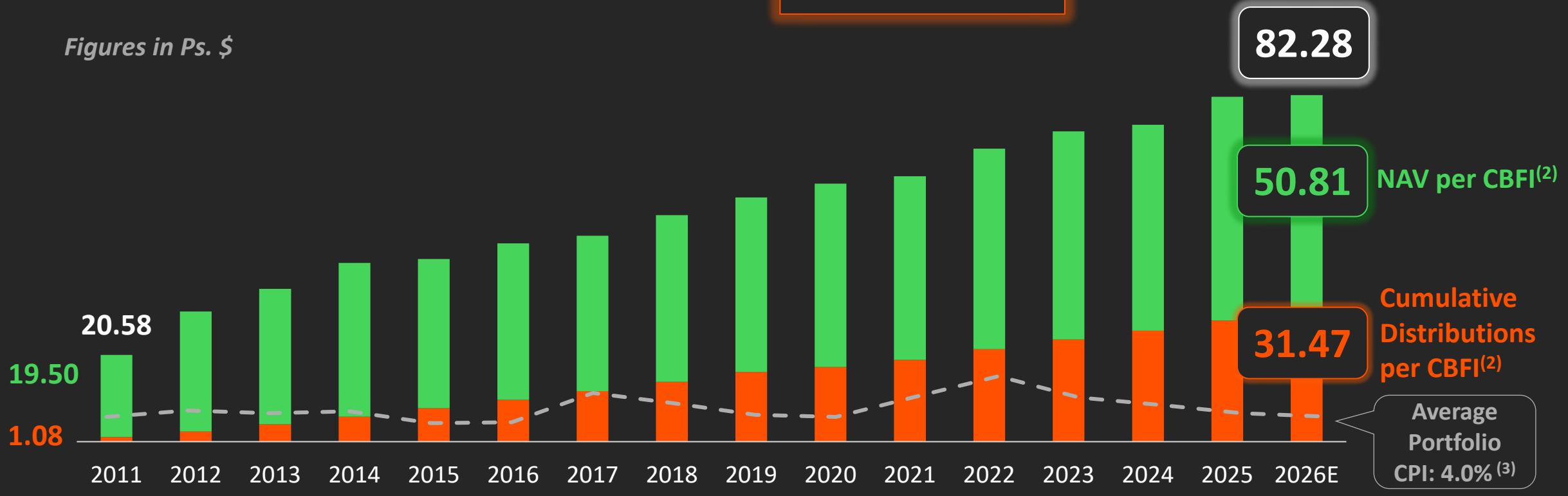
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Sustainable Value Creation

Distribution per CBFI CAGR	+	NAV per CBFI CAGR	=	Total Annual Compounded Return
6.3%		6.6%		~13%

Multiple on Investment(1): 4.2x

Figures in Ps. $



(1) Multiple on Investment is calculated as the sum of cumulative distributions +3Q26 NAV, divided by the initial IPO offer price.
(2) Includes estimated 2026 Annual Distribution per CBFI of Ps. $2.70
(3) Average portfolio inflation considers 80% INPC / 20% CPI.
Note: IPO in 2011: 423 mm CBFIS; 2026 considers 3,839 mm CBFIS outstanding. NAV as of 3Q26.

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2025-2026 Achievements

Two extraordinary years: refinancing, recapitalizing, and repositioning the platform.

INTERNATIONAL SL-BOND — FUNO
US$800 mm

2032 & 2037 notes

Sustainability-linked; refinancing of short-term debt

FIBRA NEXT IPO — NEXT
US$425 mm

Initial Public Offering

Initial equity issuance

PORTFOLIO CONSOLIDATION — FUNO · NEXT
NEXT properties JV

JV consolidation

Industrial JV consolidated between Fibra UNO and Fibra NEXT

FIBRA NEXT FOLLOW-ON — NEXT
US$400 mm

Equity Offering

Fibra NEXT follow-on equity offering

DEBT EXCHANGE — FUNO · NEXT
US$2,875 mm

Industrial Portfolio Carve-Out

Senior notes exchange to reallocate industrial debt to Fibra NEXT

INTERNALIZATION — FUNO
~Ps. $500 mm

Annual net savings

Advisor internalization; +390 bps EBITDA margin as of 3Q26

ASSET SALE — FUNO
1.22x book value

23% IRR

8 Memorial portfolio properties sold for Ps. $454.0 mm

NEW SL-RCF — FUNO · NEXT
Ps. $11.5 Bn + US$1.0 Bn (+66%)

New sustainability-linked revolving credit facility

ACQUISITIONS — NEXT
9.16% Cap Rate

US$1.3 Bn

~624k sqm (~6.7 mm sqft) stabilized: Calopark, Triple Home Run, Atlas, Saturno + ~550k sqm (~5.9 mm sqft) in development

LOCAL GREEN BONDS — FUNO
Ps. $9,000 mm

Local green issuance

Proceeds used to prepay 2026 and 2027 maturities

LIABILITY MGMT. — NEXT
US$1,180 mm

Senior notes exchange

Exchange into new 2036 and 2056 benchmarks

CBFI PERFORMANCE — FUNO
+37% YTD

Ps. $27.06 → Ps. $37.01

CBFI price from 2025YE to November 11, 2026

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Fibra UNO:
A History of Value Creation

FUNO
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Fibra UNO at a Glance

Diversified Portfolio

12.9 mm
GLA sqm (139.3 mm sqft)

616
Properties

Resilient Operation

95.6%
Occupancy

3.6 years
WALT

High Quality Tenant Base

+10,000
Tenants

Tenants with excellent credit profile



Scaled and Profitable Platform

~Ps. $33 Bn
Total Income 2026E

Ps. $419 Bn
Assets Under Management

Prudent Leverage

37.4%
Debt to Assets(1)

2.03x
DSCR

Delivering Results

~Ps. $2.9
FFO per CBFI 2026E

~Ps. $2.7
Distributions per CBFI 2026E

(1) Total debt / total assets as of 3Q26.

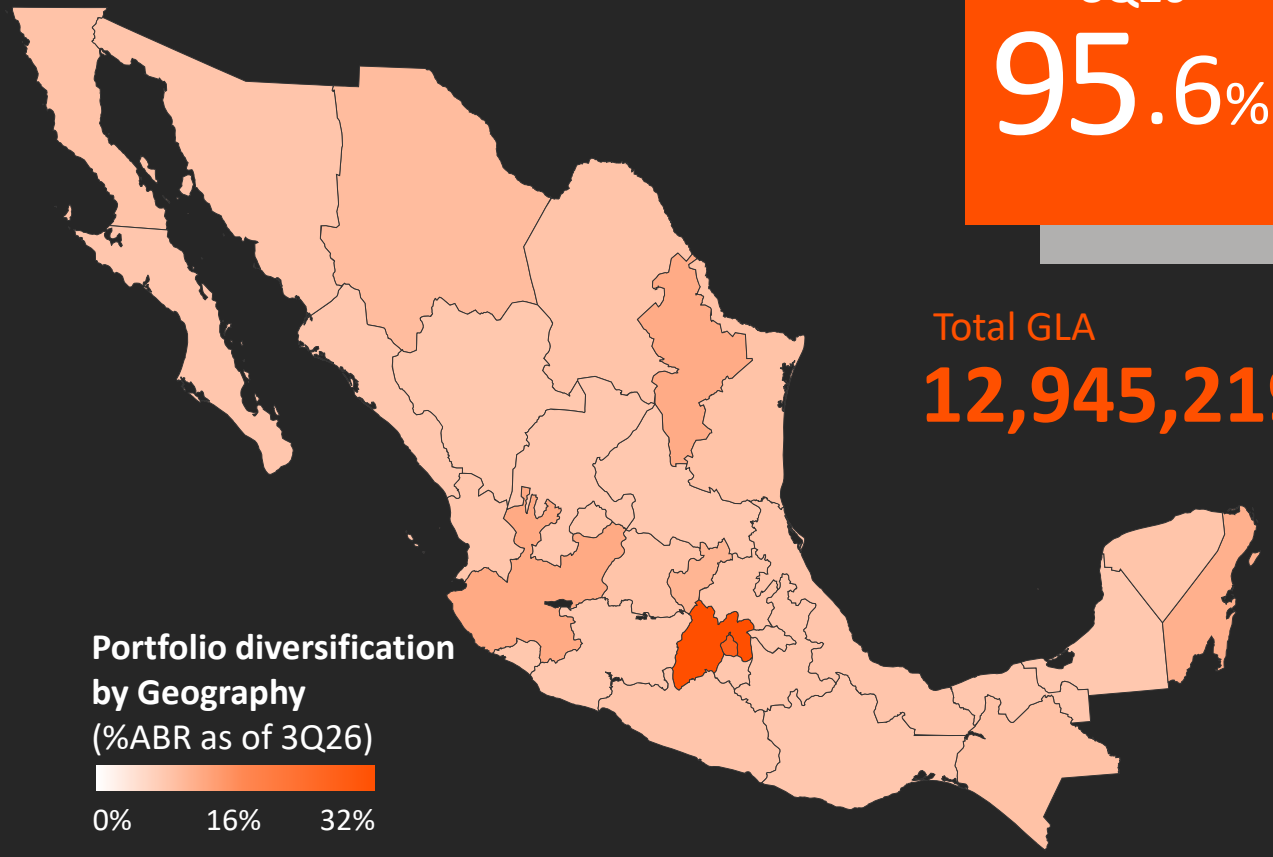
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FUNO TODAY

Occupancy 2012–2025

2012	2013	2014	2015	2016	2017	2018	2019	2023	2024	2025
94.9%	95.1%	95.3%	95.0%	94.4%	94.3%	95.3%	94.5%	95.0%	95.6%	95.5%

Occupancy
3Q26
95.6%



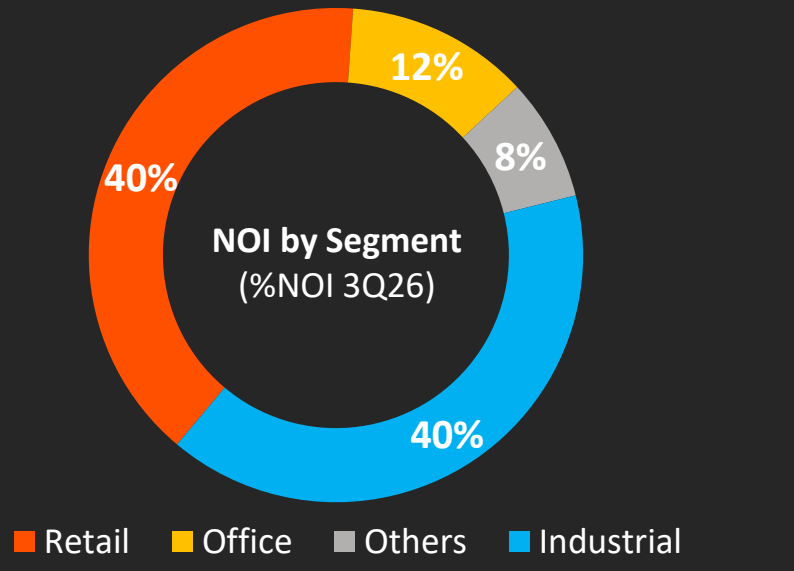
Portfolio diversification by Geography
(%ABR as of 3Q26)

0% 16% 32%

Total GLA
12,945,219 sqm
(139,341,178 sqft)

YTD 3Q26 · Ps. $ mm

Total Revenues	**24,326**
NOI / EBITDA	**18,203**
Margin	74.8%
FFO	**7,929**
FFO Margin (1)	36.0%
AFFO	**7,712**
AFFO Margin (1)	35.0%



(1) FFO and AFFO Margins as % of Property Revenues

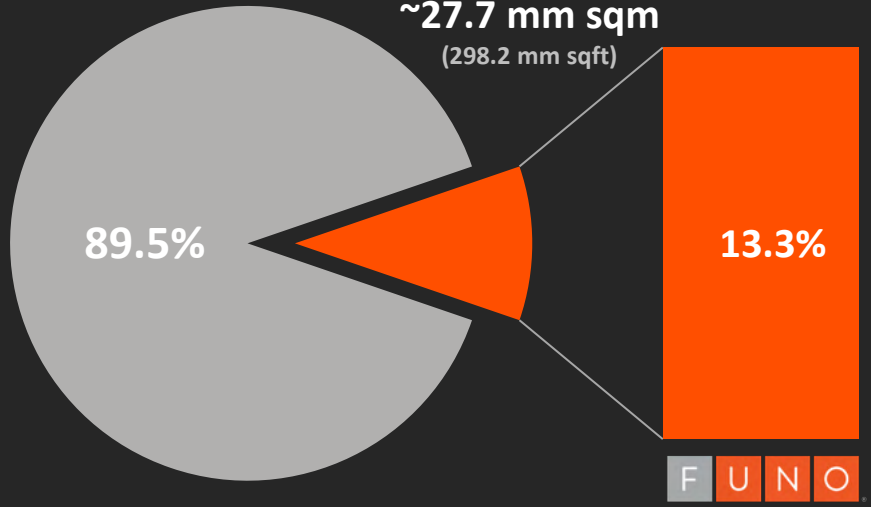
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FUNO Market Share

Retail Total Market[1]

~27.7 mm sqm

(298.2 mm sqft)



Rest of the Market

24.0 mm sqm

(258.2 mm sqft)

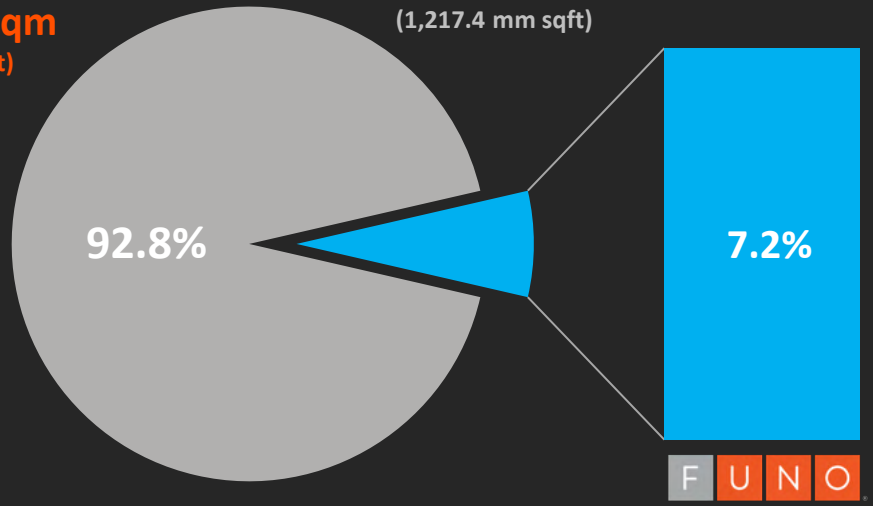
3.7[2] mm sqm

(39.8 mm sqft)

Industrial Total Market[3]

~113.1 mm sqm

(1,217.4 mm sqft)



Rest of the Market

104.9 mm sqm

(1,129.1 mm sqft)

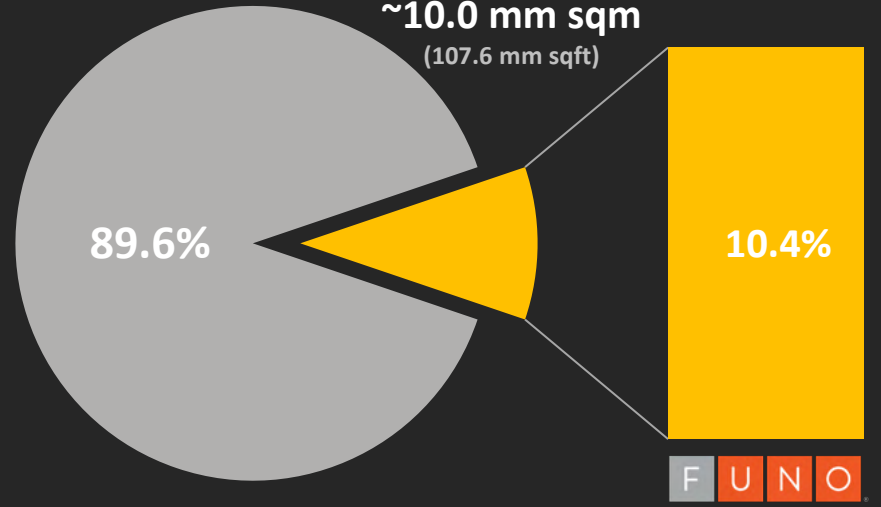
8.2 mm sqm

(88.3 mm sqft)

Office Total Market [4]

~10.0 mm sqm

(107.6 mm sqft)



Rest of the Market

8.9 mm sqm

(95.8 mm sqft)

1.0 mm sqm

(10.8 mm sqft)

Sources: (1) Colliers, Retail Market report 1S26; (2) Includes 0.8 mm sqm (8.6 mm sqft) of Others (3) CBRE, Industrial MarketView 3Q26; (4) CBRE, Office MarketView 3Q26, Class A/A+ office indicators.

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FUNO Top 10 Tenants: A Diversified Base

By Total Rent		
1	**Supermarket**	**7.1%**
2	Hospitality	**4.4%**
3	Education	**3.2%**
4	Financial Services	**2.1%**
5	Government	**1.6%**
6	Co-working	**1.3%**
7	Entertainment	**1.3%**
8	Logistics	**1.3%**
9	Department Stores	**1.2%**
10	Commercial Services	**1.1%**
	Top 10 total	**24.6%**

By Leased GLA		
1	**Supermarket**	**8.2%**
2	Education	**2.8%**
3	Logistics	**2.2%**
4	Department Stores	**1.8%**
5	Financial Services	**1.5%**
6	Logistics	**1.2%**
7	Entertainment	**1.1%**
8	Food & Beverages	**1.0%**
9	Food & Beverages	**1.0%**
10	Government	**0.9%**
	Top 10 total	**21.7%**

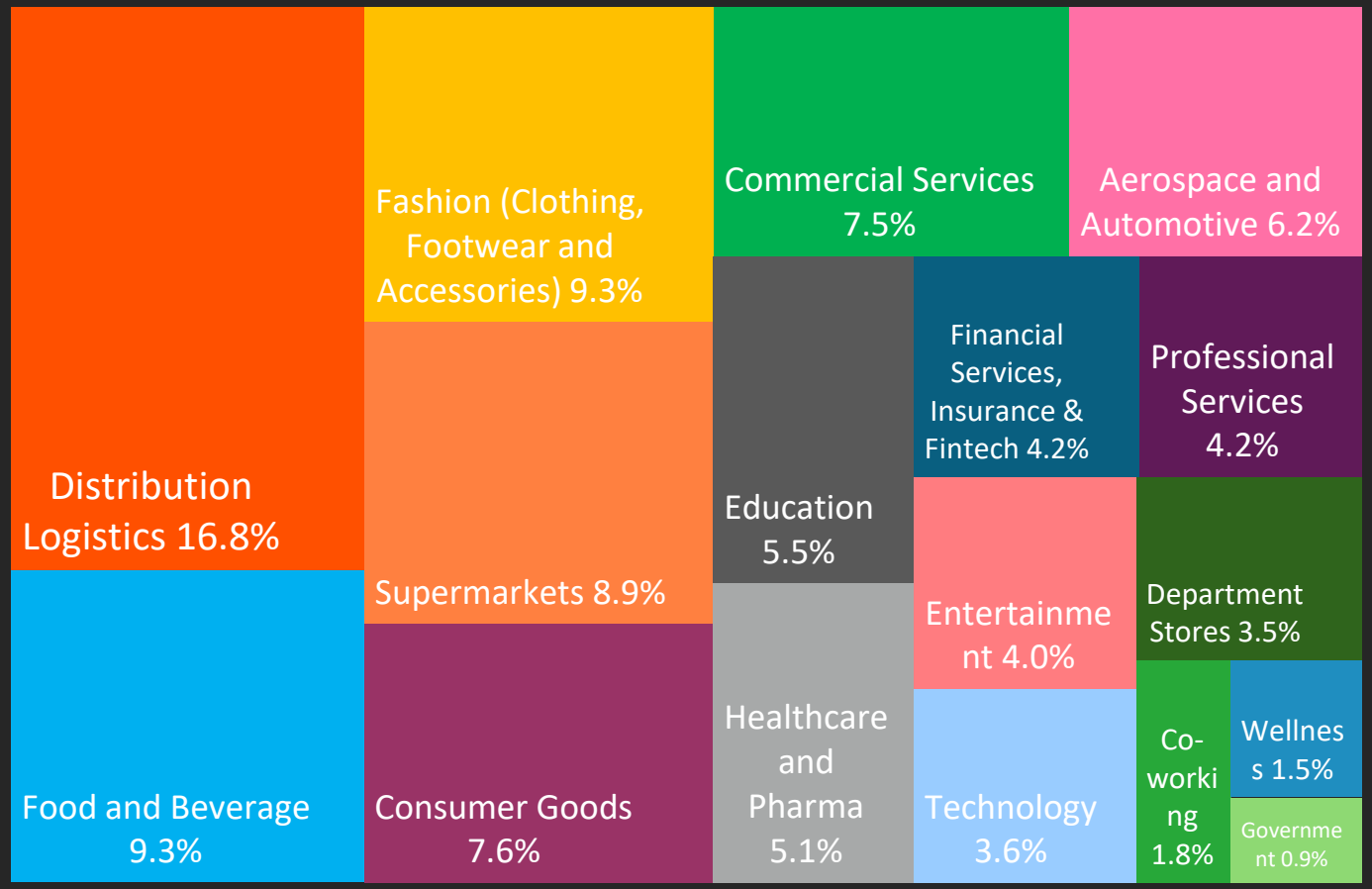
Low concentration: **the largest tenant represents 7.1% of rent; the top 10 account for less than 25% of rent and 22% of leased GLA.**

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FUNO Portfolio Diversification by Industry

Distribution logistics alone accounts for 16.8% of total rent; no other single industry exceeds 9.4%.

1 Total Rent by Industry



2 % NOI Contribution › Top 5 Industries by Total Rent



Industrial

40%

Logistics	59%
Aerospace and Automotive	11%
Food & Beverages	6%
Manufacturing	6%
Retail	5%

Retail

40%

Fashion	21%
Supermarkets	17%
Food & Beverages	14%
Consumer Goods	13%
Entertainment	10%

Office

12%

Professional Services	51%
Co-working	15%
Healthcare and Pharma	11%
Government	7%
Technology	5%

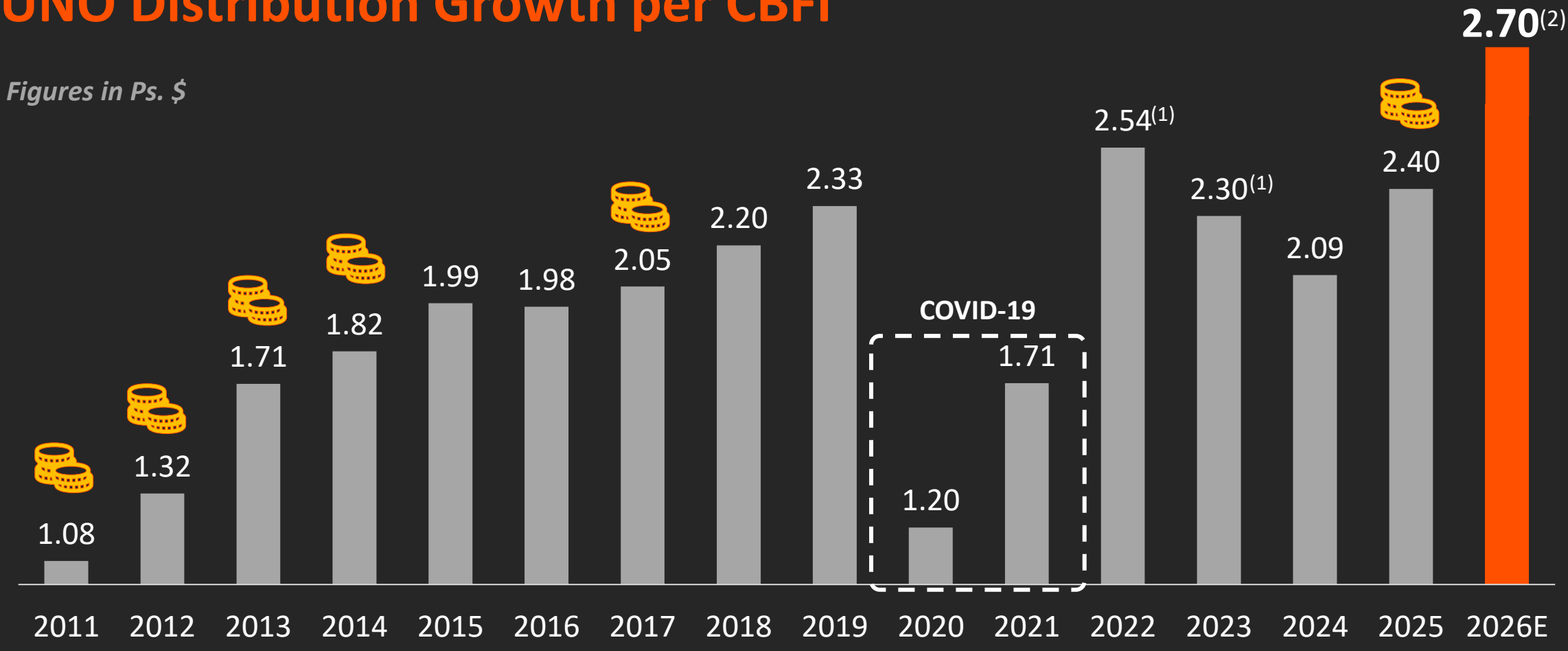
Other

8%

Hotels	49%
Education	30%
Commercial Services	7%
Professional Services	7%
Healthcare & Pharma	6%

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FUNO Distribution Growth per CBFI



Projected record distribution of Ps. $2.70 per CBFI for 2026E, reinforcing a 15-year trajectory of disciplined growth.

Equity Offering

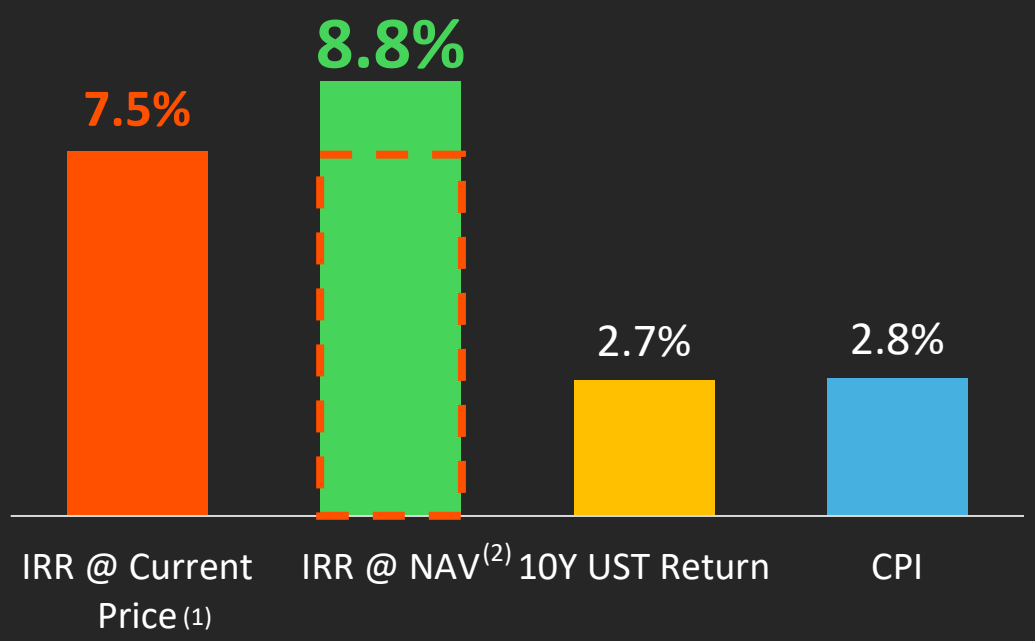
(1) Includes the normalization of the 2022 and 2023 distribution.
(2) Estimated 2026 Annual Distribution per CBFI.
Note: Figures may not add up to total Ps. $31.47 distribution per CBFI, due to rounding.

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FUNO: Total Shareholder Return since IPO

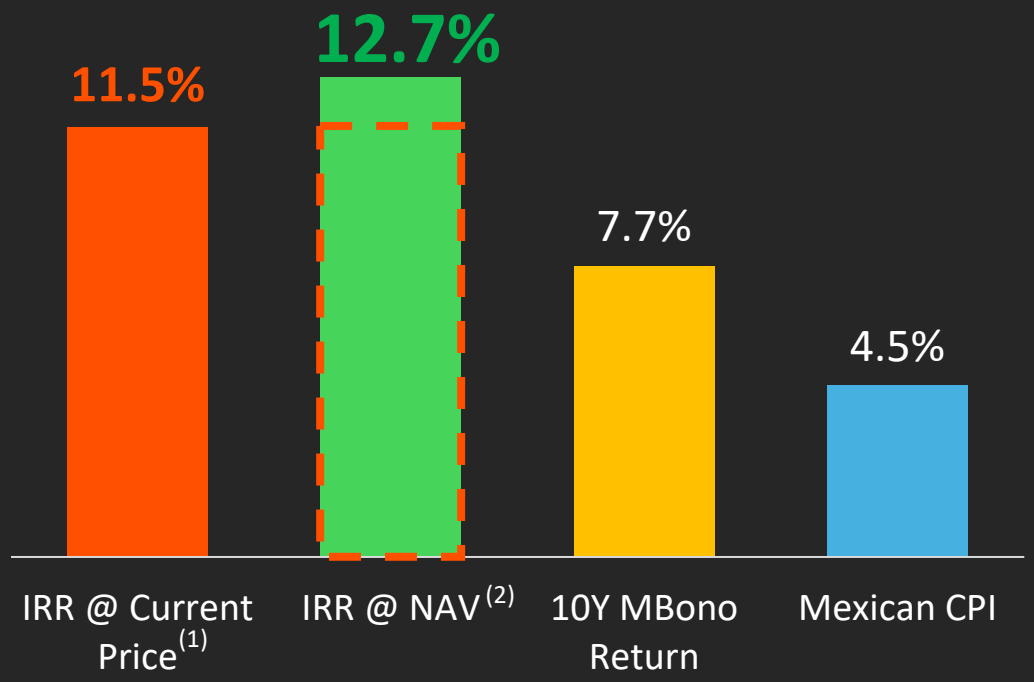
USD

+600 bps
Above Gov. bonds



MXN

+500 bps
Above Gov. bonds

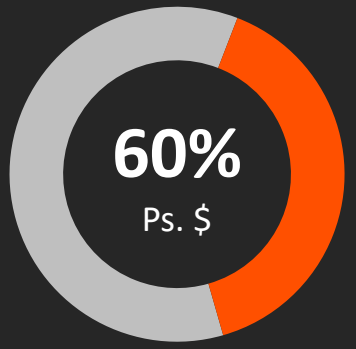


(1) IRR since FUNO's 2011 IPO, including cumulative distributions, based on the Ps. $19.50 IPO price and November 5, 2026 CBFI closing price of Ps. $37.01.
(2) IRR calculated using NAV per CBFI, figures as of 3Q26.
Note: Historical figures based on period-end closing prices. 4Q26 figures are estimates based on Bloomberg data. US$ figures translated at Ps. $18.67/US$.

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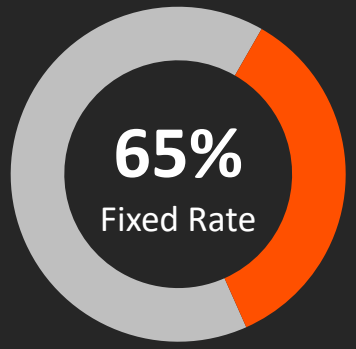
FUNO Consolidated Debt Profile

Currency



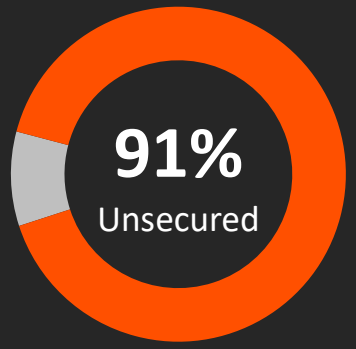
■ Ps. $ 60% ■ US$ 40%

Interest



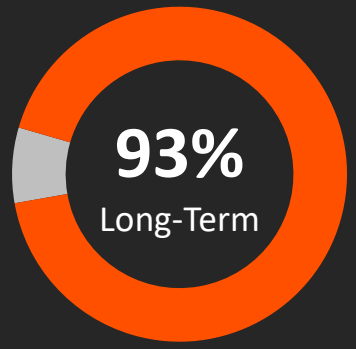
■ Fixed 65% ■ Variable 35%

Unsecured Status



■ Secured 9% ■ Unsecured 91%

Term



■ Short 7% ■ Long 93%

Credit Ratings

International		Outlook
Moody's	Baa3	Stable
Fitch Ratings	BBB-	Stable
Local		
Fitch Ratings	AAA (Mx)	
HR Ratings	AAA (Mx)	

7.9 years
Average life of debt(1)

7.95%
Average cost of debt(1)(2)

38.68%
LTV (3Q26)(3)

2.03x
DSCR

Ps. $11.5 Bn + US$1 Bn
Sustainability-linked RCF, fully available

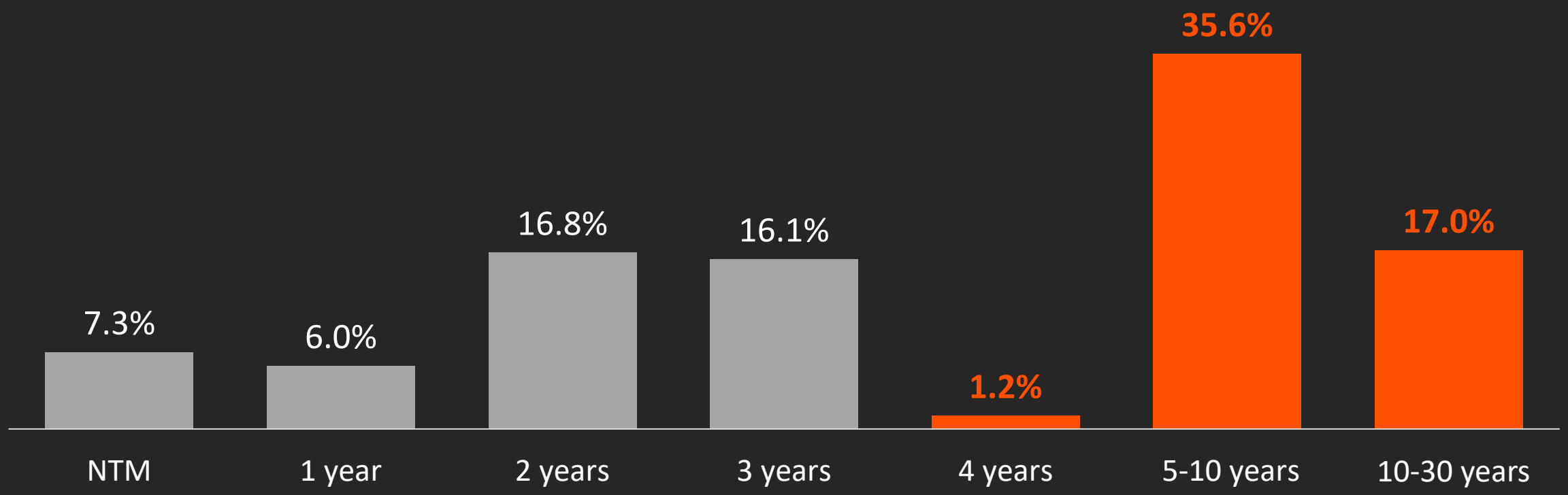
91% unsecured and 65% fixed-rate: a debt profile built for flexibility and mitigated exposure to interest rate risk.

(1) Figures as of 3Q26, pro forma for the October 2026 Fibra NEXT Senior Notes Exchange.
(2) Includes the hedging effect of interest and foreign exchange rates
(3) Considers the value of total assets excluding account receivable and intangibles.

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FUNO Maturity Profile

53.8% of total debt matures after 2030 **with** **limited short-term maturities**



Figures as of 3Q26, pro forma for the October 2026 Fibra NEXT Senior Notes Exchange.

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Fibra NEXT (BMV: NEXT25)

Investor Day

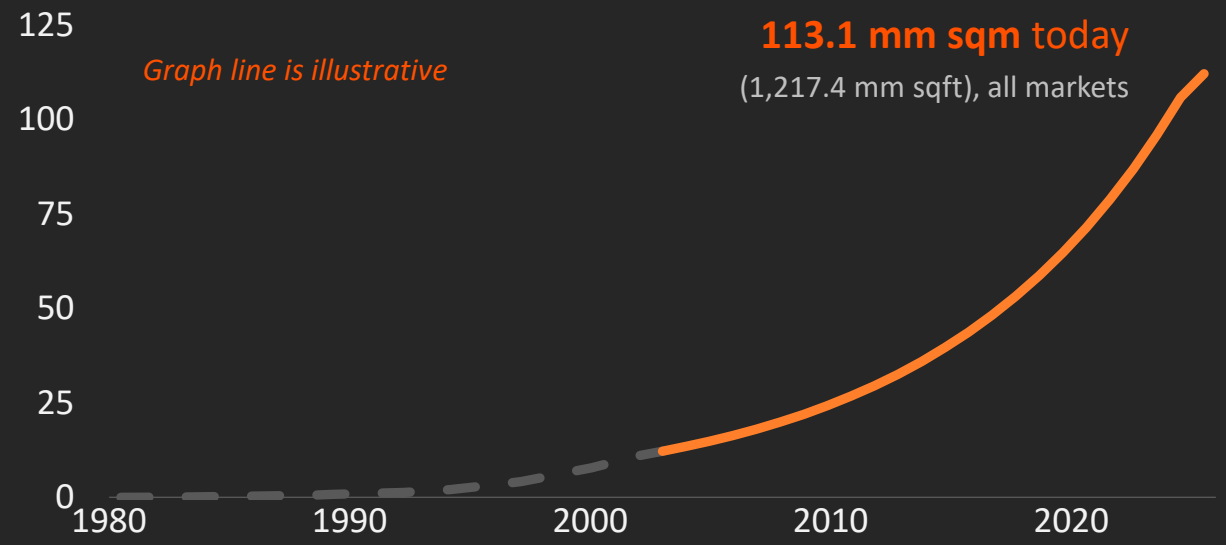
Building on a century of Mexico's supply chain



100 years of investment built Mexico's supply chain

1925 to 1979
Owner-occupied plants

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



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

~US$73 Bn
invested in industrial GLA(1)

53,500+
retail stores(2)

US$71 Bn
e-commerce sales, 2026E(3)

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

We have been there since the beginning

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



Illustrative, not actual photograph

1980s

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



Illustrative, not actual photograph

1990s

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



Google Earth Pro: 2000 vs. today

2000s

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

Committed to investing in Mexico through every cycle

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

2008-10: global financial crisis
Investment in land

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

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

Our strategy: invest ahead of Mexico's supply chain

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

1 Follow the consumer and grow with our customers

~21%

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

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

2 Secure scarce land early

24 mm sqm

258 mm sqft

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

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

3 Balance with export manufacturing

+31.6%

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

- Nearshoring, AI supply chain and bilateral trade normalization upside

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

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

The result: the best logistics locations, balanced by manufacturing

As of September 30, 2026

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

79% | 21%
logistics | manufacturing

+650 | +900
tenants | leases

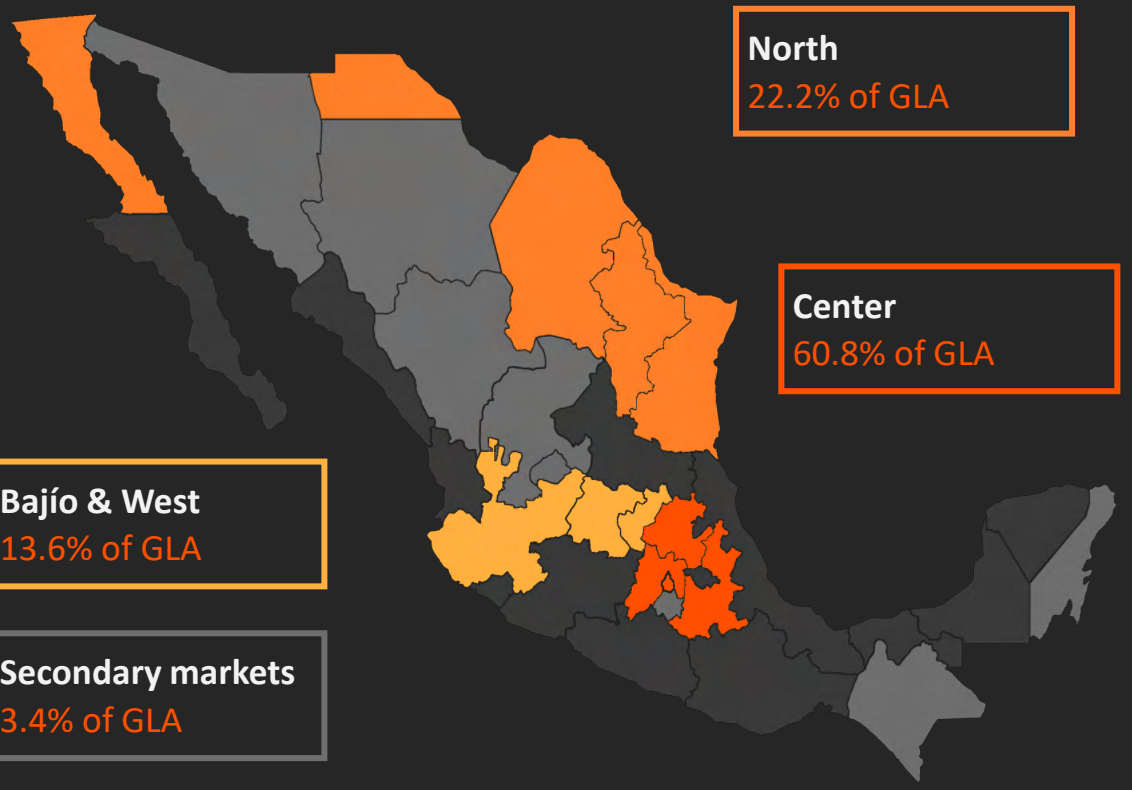
34%
US$ revenue

97.8%
occupancy

US$598 mm
annualized EBITDA

3.4 years
WALT

BBB- | Baa3
Fitch | Moody's



85.6%
EBITDA margin

3.8%
corporate expenses to revenue

99%
of controlled AFFO distributed in 9M26

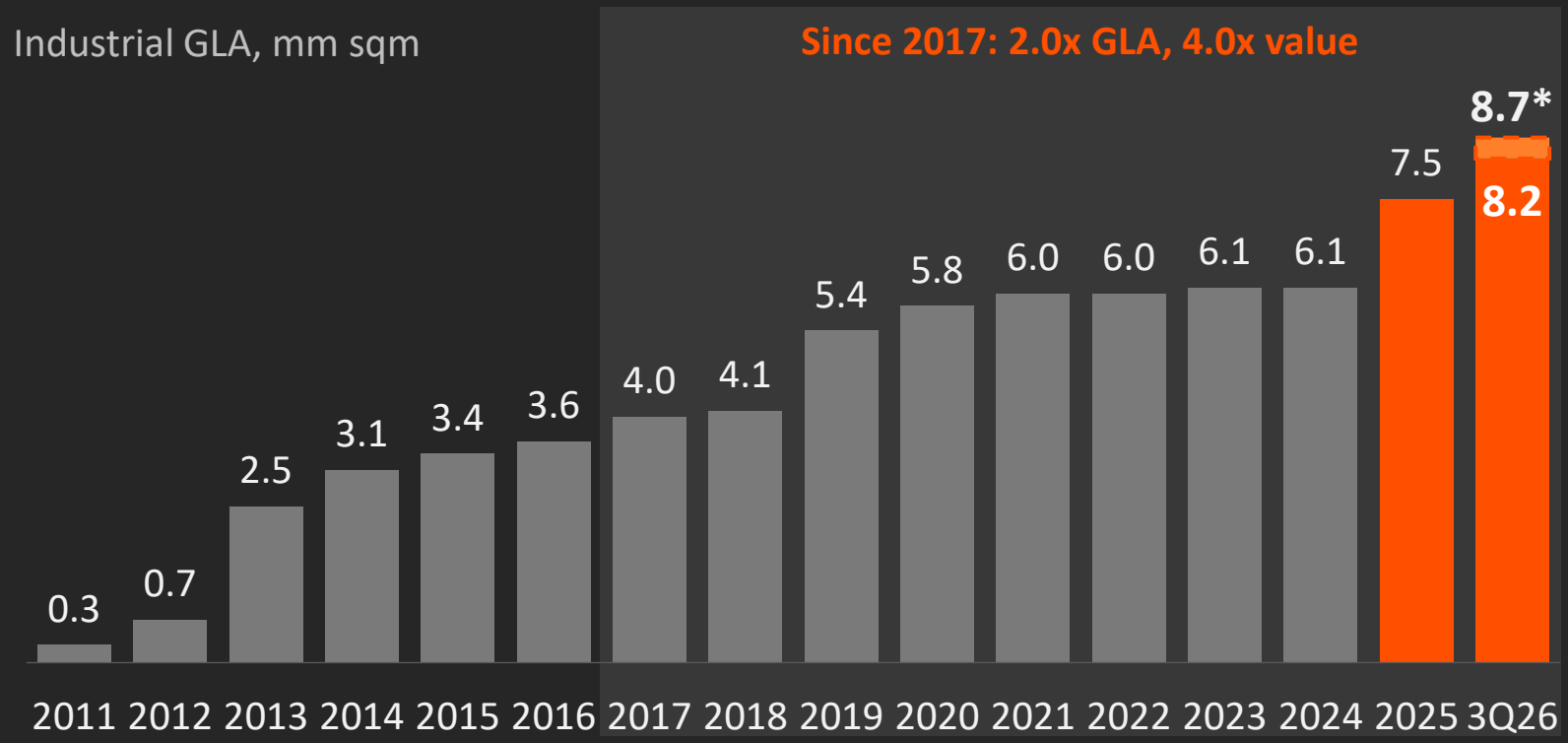
EBITDA: 3Q26 x 4 at Ps. $17.84 per US$ (3Q26 average). Manufacturing: light manufacturing 17% and business parks 4%. Sources: CBRE.

A scaled platform: value has grown faster than GLA

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

2.0x
GLA growth since 2017

4.0x
portfolio value growth since 2017 (US$)



Creation of NEXT

2023 to 2024
Agreements with FUNO and e-Group

Jul-2025
IPO and initial portfolio

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

Sep-2026
US$1.26 Bn deployed in acquisitions

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

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

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

Pure play

industrial, logistics-led: 79% of GLA

Largest

industrial portfolio in Greater Mexico City

Internalized

management, no asset management fees

Aligned

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

Exclusive access

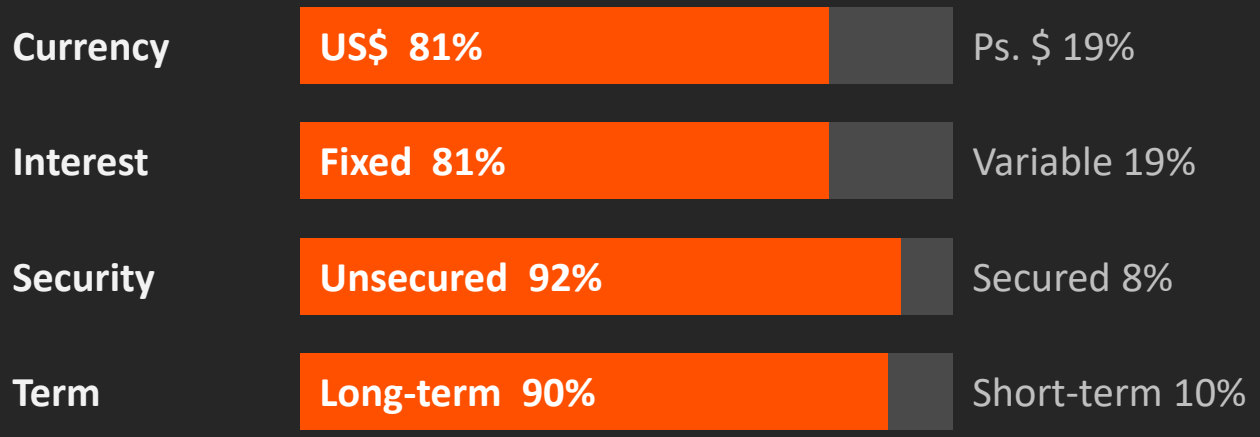
24 mm sqm (258 mm sqft) landbank with 12 mm sqm (129 mm sqft) of potential GLA; ROFO and ROFR

Investment grade

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

An investment grade and flexible balance sheet

Debt composition



Credit ratings

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

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

Key credit metrics after the October 2026 exchange

9.5 years
average life of debt(1)

1.2x
US$ rents to US$ interest

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

~2 years
average maturity extension

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

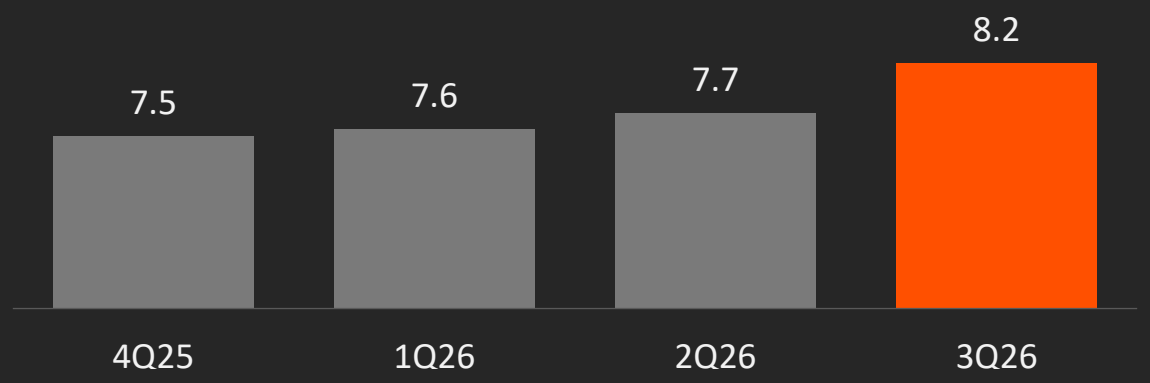
(1) Pro forma for the October 2026 exchange (US$637.9 mm 2036 and US$544.4 mm 2056 notes; legacy 2032, 2034, 2044 and 2050 notes of US$297.5 mm remain) and the Titan loan maturity extension to 2029. (2) BCP Securities. Debt composition at September 30, 2026.

Delivering every quarter since the IPO

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

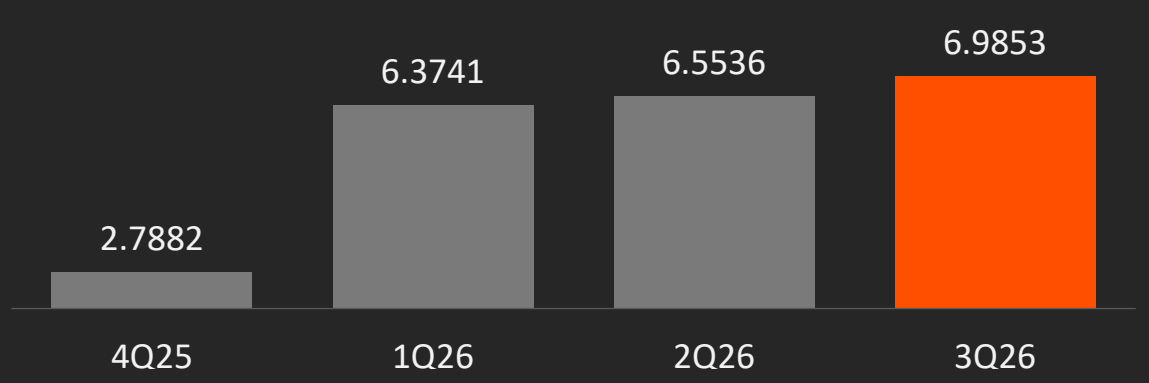
GLA (mm sqm)

+8% since 1Q26



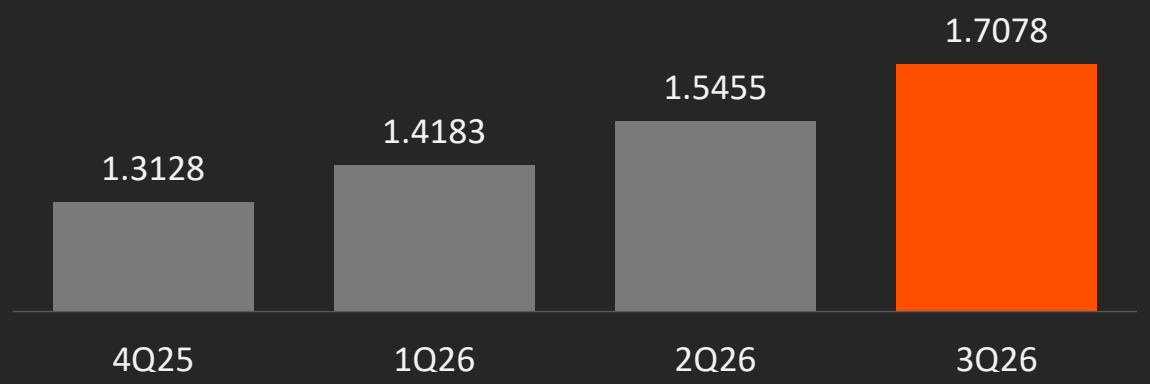
NOI per CBFI (Ps. $)

+10% since 1Q26



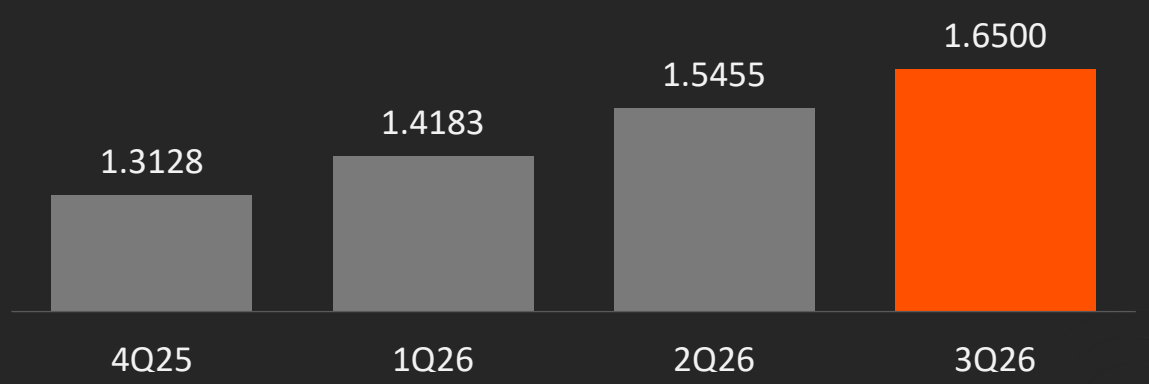
Controlled AFFO per CBFI (Ps. $)

+20% since 1Q26



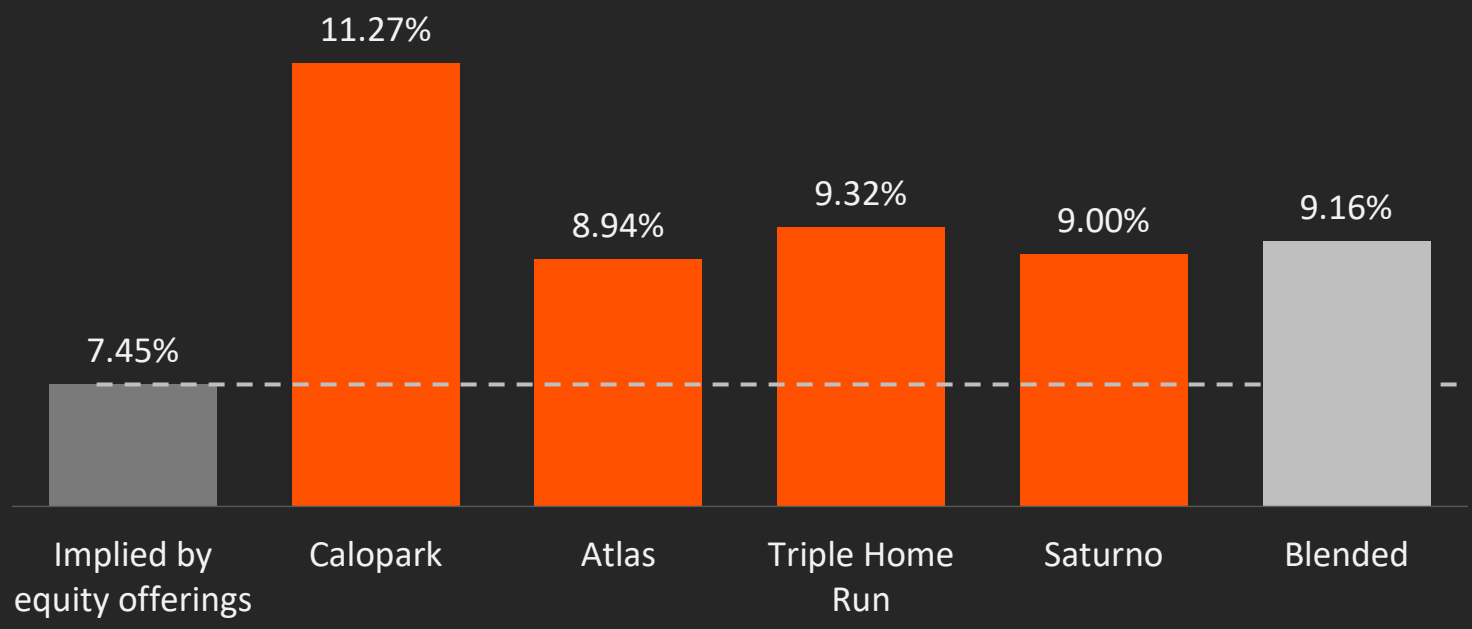
Distribution per CBFI (Ps. $)

+16% since 1Q26



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

We have consistently deployed accretively



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

+US$291 mm

value created once stabilized

Ps. $12.21 per CBFI

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

US$1.55 Bn

value once stabilized vs. US$1.26 Bn invested

Price discipline

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

Triple Home Run and Saturno: blended cap rate (stabilized and development). Value created = cost x (cap rate / 7.45% - 1), dashed line at the 7.45% implied cap rate; equity accretion assumes 35% of cost funded with debt. Excludes Doña Rosa II. Accretion of Ps. $12.21 assumes FX rate of 18 and 426.9 CBFIs. Amounts may not add due to rounding.

Looking ahead: three engines of growth

1 Organic

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

53%
of rent expires by 2029

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

40%-60%
US$ rents

2 Acquisitions

US$6.3 Bn
third-party pipeline, many tied to maturing CKD and CERPI vehicles

~7.5 – 8.5%+
target stabilized cap rate

12 LOIs
Currently under negotiation

ROFO & ROFR
over e-Group's stabilized properties

3 Development

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

10%
target yield on cost

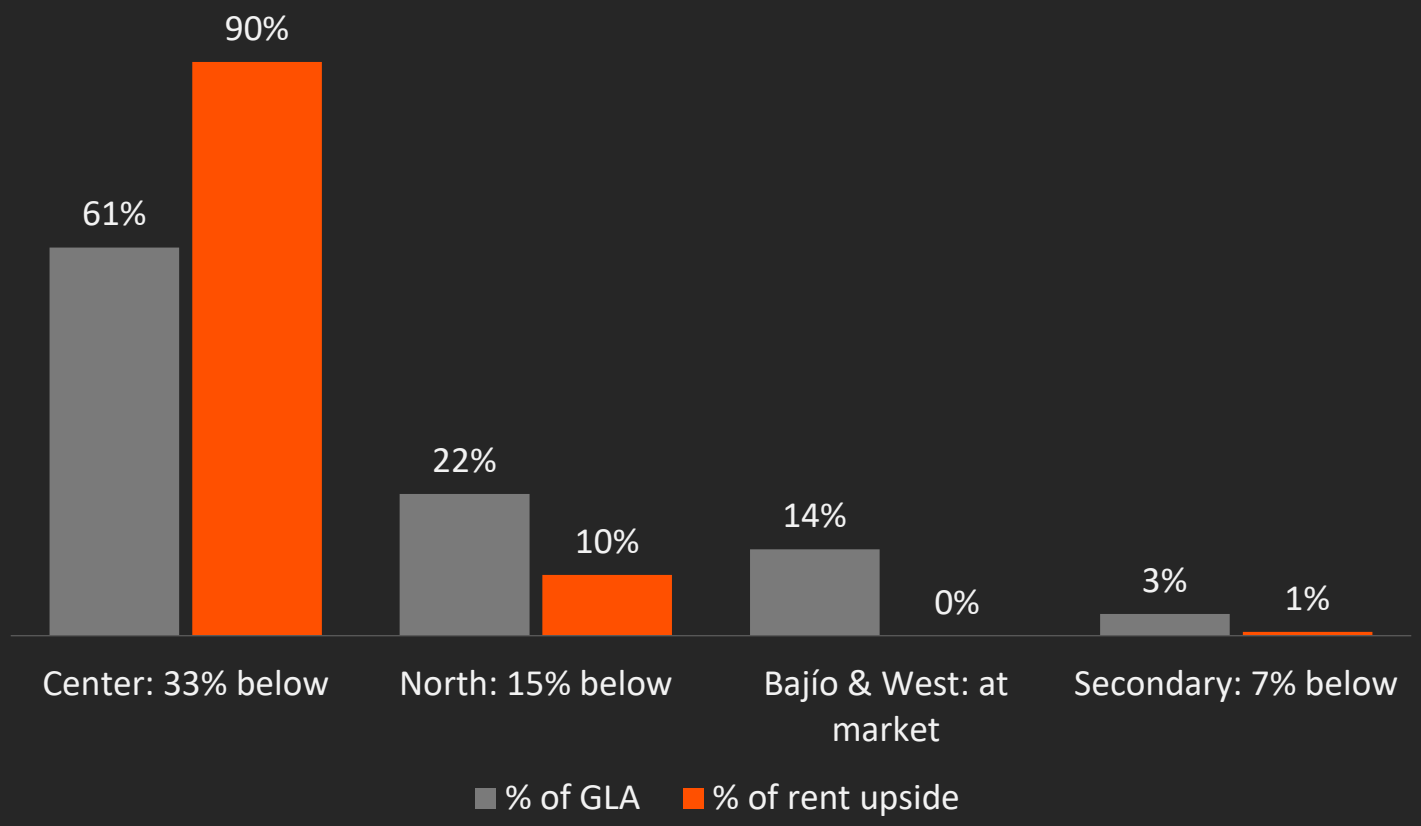
Max. 10%
of existing GLA under development

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

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

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

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



+17.7%

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

91%

retention in 3Q26

53%

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

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

Acquisition Pipeline

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

Total pipeline ~6.2 mm sqm ~66.5 mm sqft

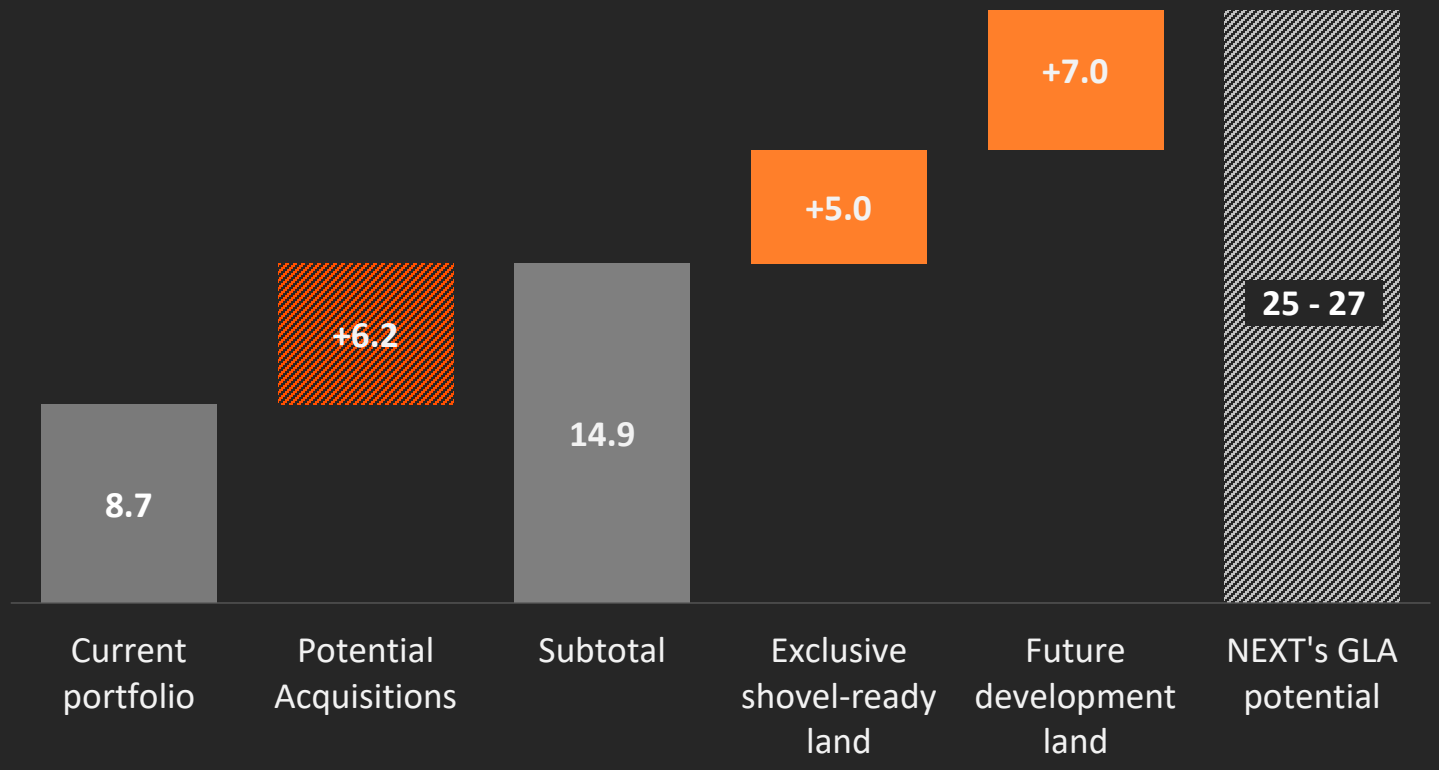
66%
Signed LOIs

>8%
Estimated cap rate
Blended pipeline

~Ps.$45.0 per CBFI
Potential value creation

Growth potential: from 8.7 to 26.9 mm sqm of GLA

GLA in mm sqm; current portfolio includes projects under development



+18.2 mm sqm (195.9 mm sqft) of additional potential GLA: 26.9 mm sqm (289.5 mm sqft), ~3.1x the current portfolio

Development creates value

10%

target yield on cost

+34%

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

+53%

equity value created at 35% LTV

Funding our growth plan: access to every market

Public equity capital markets

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

International and local DCM

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

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

Private capital markets

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

Payments with CBFIs

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

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

Why NEXT?

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



ESG:

Sustainability at the Core of Value Creation

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Sustainability as a Driver of Long-term Value

10 years of progress across portfolio, operations, capital markets and governance



3.95 mm sqm (42.5 mm sqft)

30.6% of GLA in 2026

LEED / EDGE certified area

US$7.0 Bn

US$5.4 Bn corresponds to outstanding debt and US$1.6 Bn to the revolving credit facility (SL-RCF)

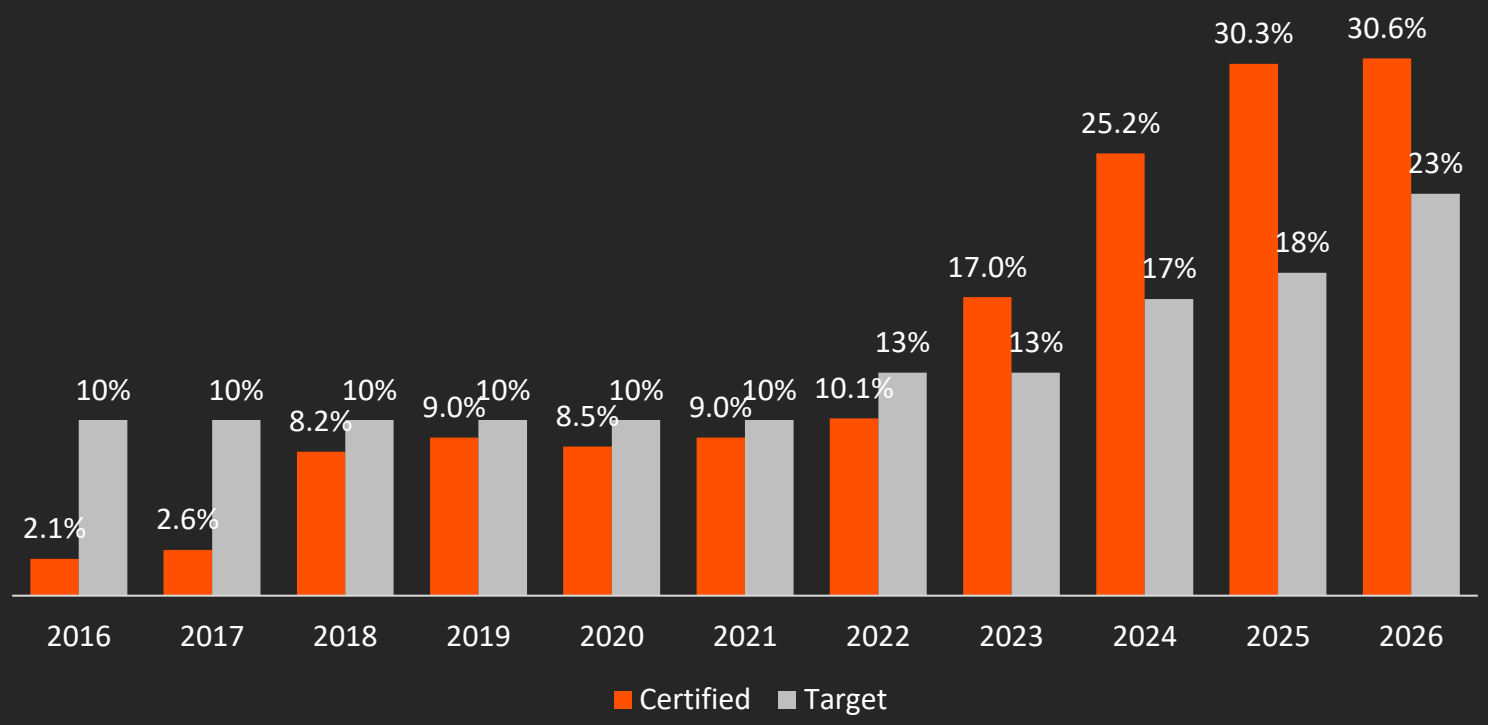
Green, Sustainable and Sustainability Linked Financing

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Scaling The Certified Building Portfolio

Certified area grew ~3.7× between 2021 and 2025

Reported Certified Area | %



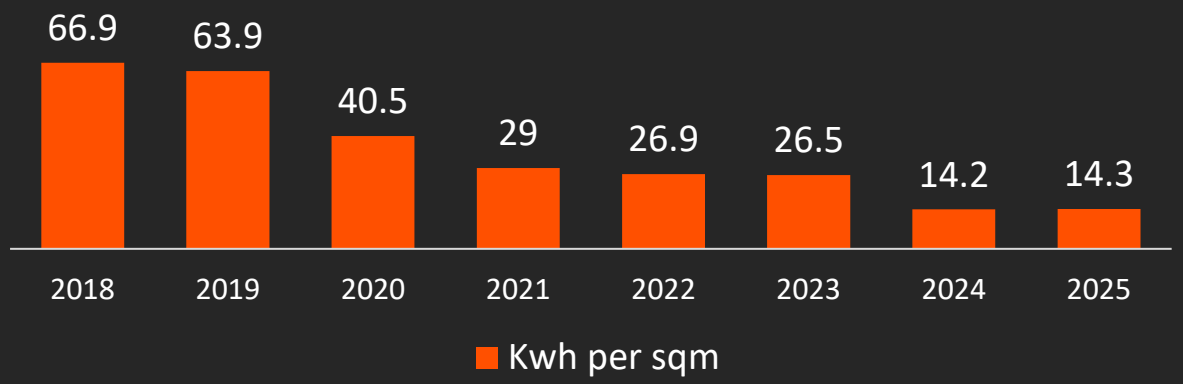


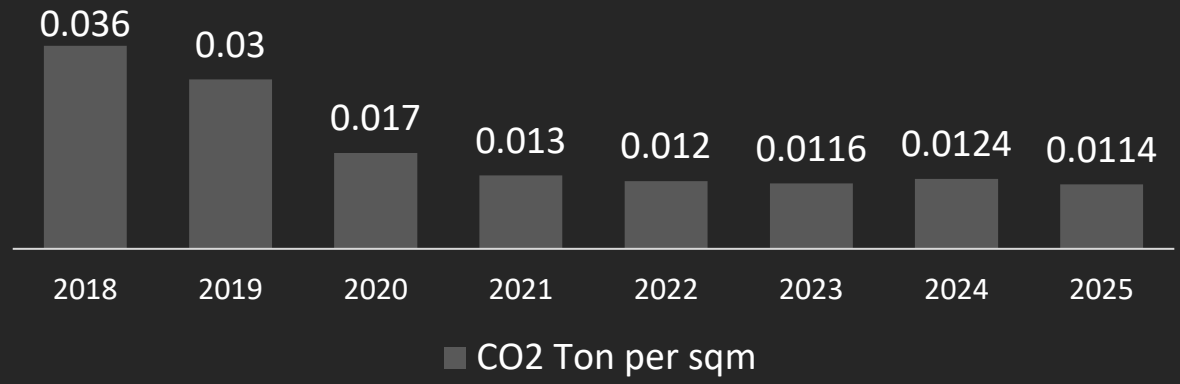
30.6% **2026 certified share**

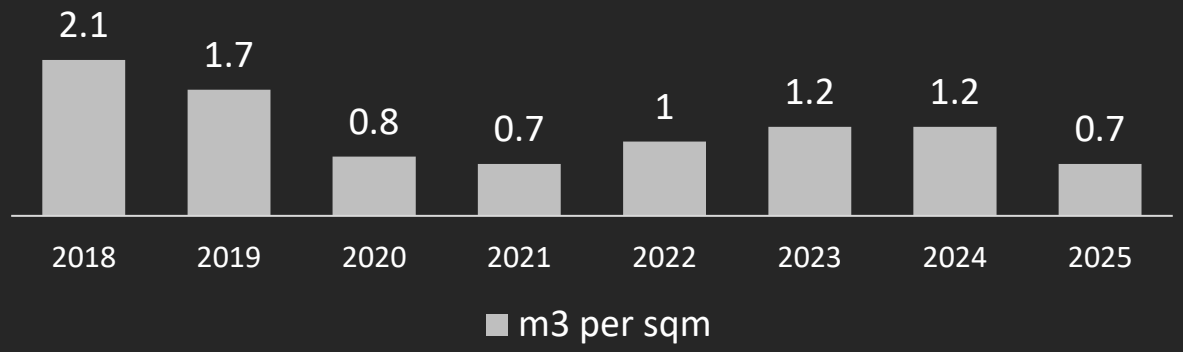
Recognition: LEED / EDGE | Asset quality and tenant appeal

Energy, Carbon & Water Performance

Year-by-year performance | reported 2018–2025 metrics









Intensity trends: overall energy −78.6% | water −63.8% vs. 2018

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2025 Results → 2035 Commitments

Selected KPIs to track sustainability execution and long-term value

Certified buildings — **80.5% in 2025**



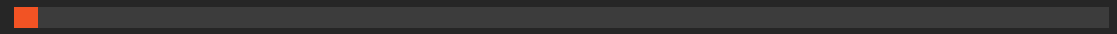
2035 commitment: 37.7% of GLA (Currently 30.6%)

Reduction in Electricity Consumption — **100% in 2022**



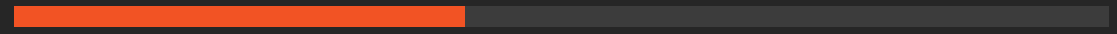
2035 commitment: 30% less

Renewable electricity — **0.43% in 2025**



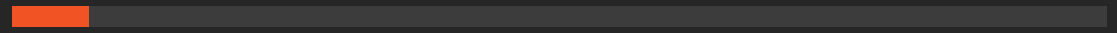
2035 commitment: 20%

Water treated and reused — **41.1% progress**



2035 commitment: 30% of wastewater

Waste recovery — **7% in 2025**



2035 ambition: zero waste

3.6 mm

Social beneficiaries in 2025

25% above the previous year

Ps. $1,106.6 mm

Financial Contributions

SOCIAL & HUMAN CAPITAL

47.15%

Women in management in 2025

42.3% in 2021

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UN CORTO DE FUNDACIÓN FUNO

IMPACTO

FUNDACIÓN FUNO / 2025

PONIENDO COLOR A LA REALIDAD

FUNDACIÓN FUNO









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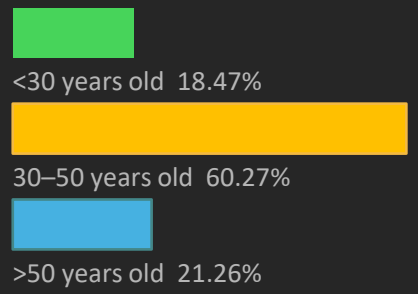
Workforce & Women Representation

969 employees on staff

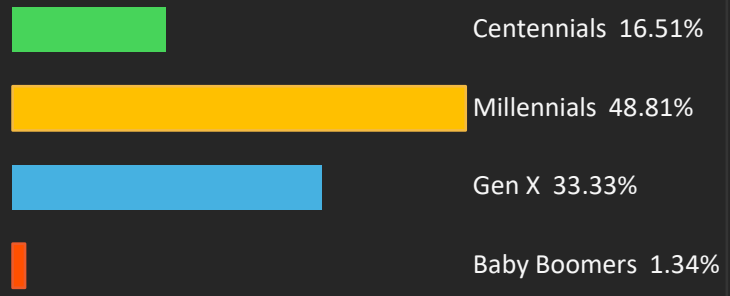
WORKFORCE



WORKFORCE BY AGE GROUP



HEADCOUNT BY GENERATION



WORKFORCE BY GENDER

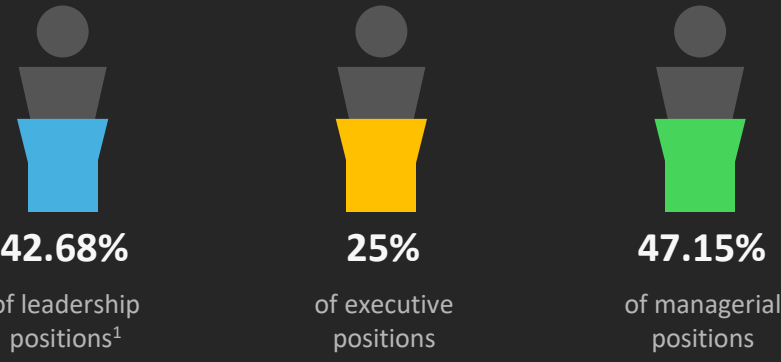


Male 66.56% **Female 33.44%**

Female representation across

the workforce and leadership

REPRESENTATION OF WOMEN AT FUNO®



[1] Leadership: junior, middle and senior management. [2] Non-managerial and management roles. [3] STEM: Science, Technology, Engineering and Mathematics.

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Office

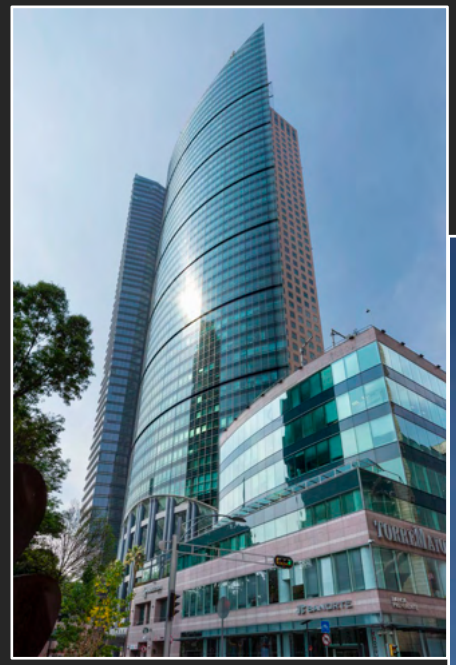
Flight to Quality – The Premium Pivot

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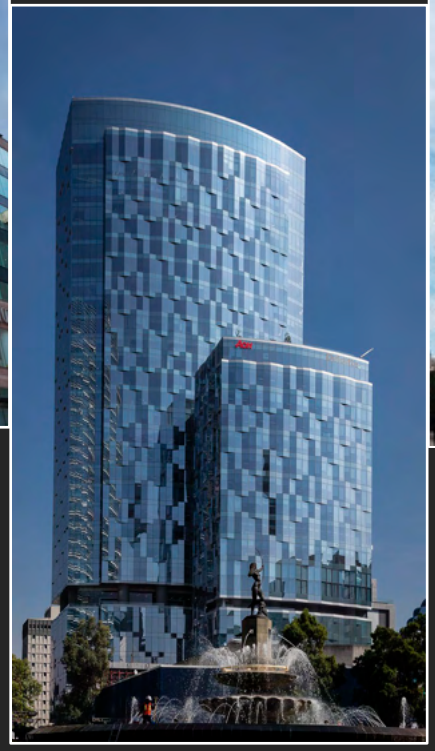
Office at a Glance

Occupancy
Class A/A+
86.8%

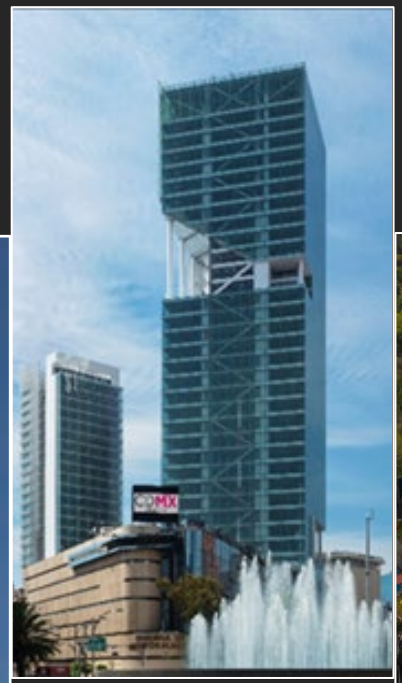
Torre Mayor



Torre Diana



Torre Cuarzo



Mariano Escobedo

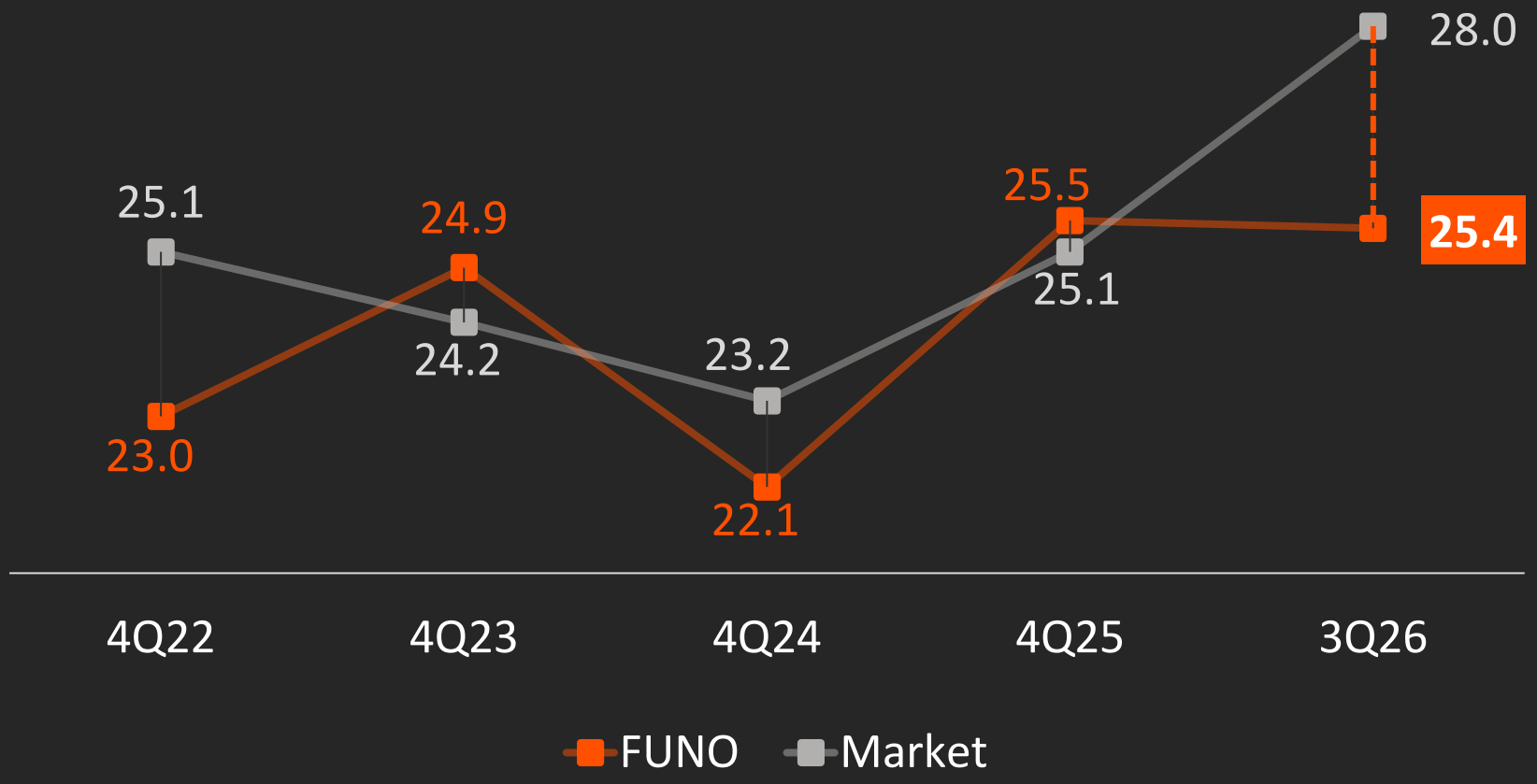


Torre M Mitikah



Office Rent Prices: FUNO vs. Market

Rent prices[1] (US$/sqft/yr)



Potential upside vs. market

+10.2%

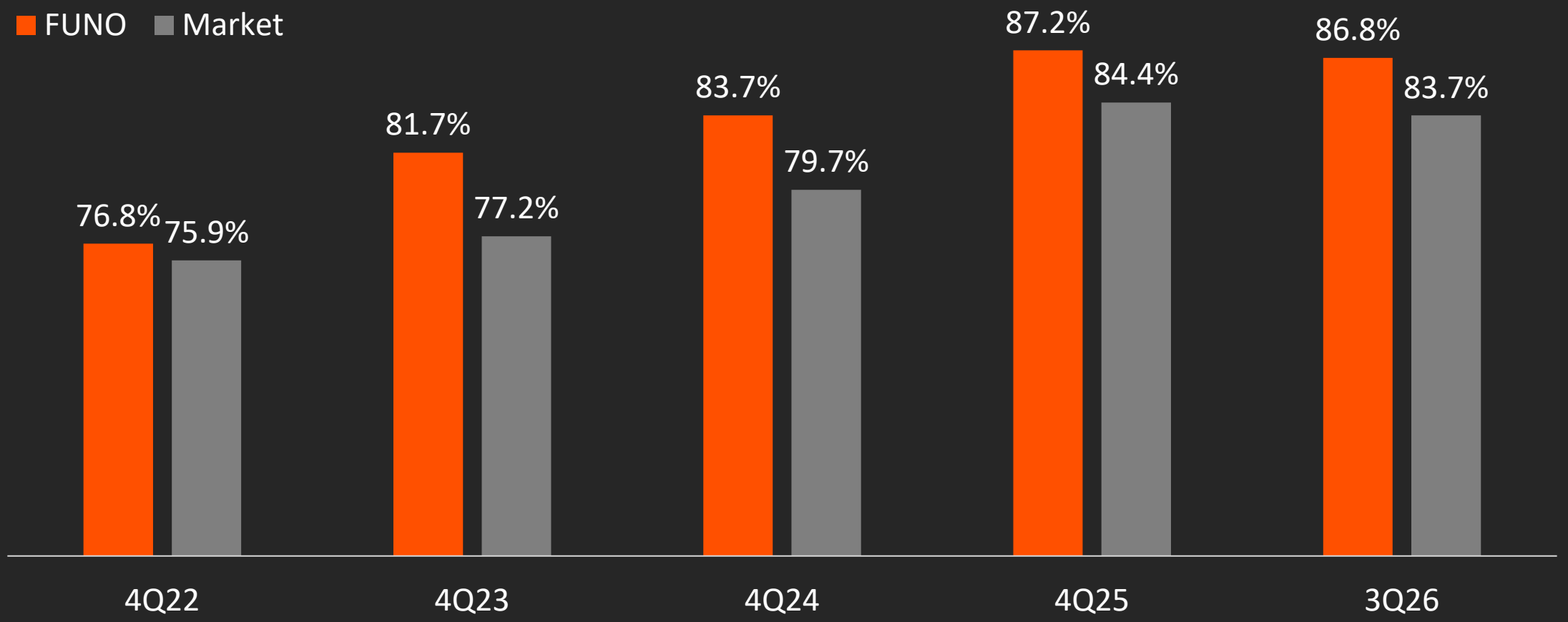
FUNO US$25.4 vs. market US$28.0
per sqft/yr, 3Q26

Source: (1) CBRE Office MarketView 3Q26 reports, Class A/A+ office indicators. FUNO FX rate: 3Q26 Ps. $18.25, 4Q25 Ps. $17.85, 4Q24 Ps. $20.48, 4Q23 Ps. $17.84 and 4Q22 Ps. $18.87.

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Office: Occupancy Rate vs. Market

Occupancy rate Class A/A+: FUNO vs. Market(1)

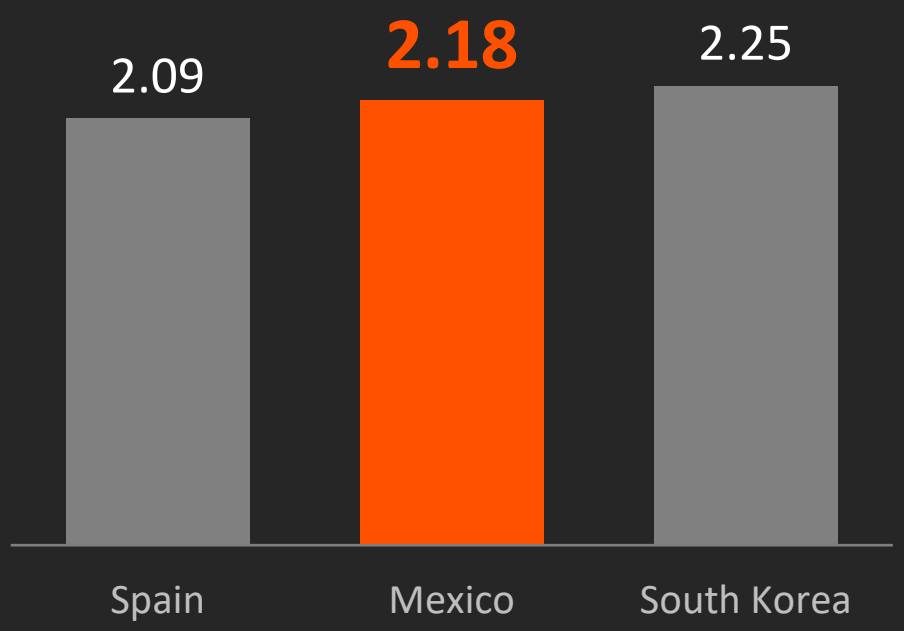


Source: (1) CBRE Office MarketView 3Q26 reports, Class A/A+ office indicators.

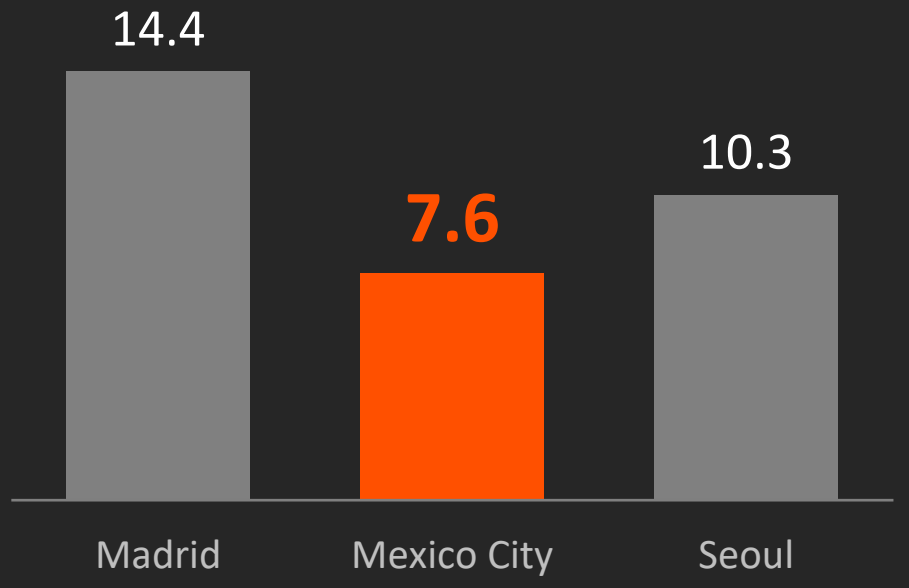
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Office: Room to Grow vs. Peer Economies

GDP US$ Tn



Office Stock mm sqm



1.9x
Madrid vs. Mexico City

1.3x
Seoul vs. Mexico City

Below its peers relative to GDP: Mexico City still has ample room to grow.

Sources: GDP – IMF, World Economic Outlook Database, October 2026 (GDP at current prices, US$, 2026E). Office stock – Savills, Madrid Market in Minutes Q1 2026; CBRE, MarketView Mexico City Q3 2026; Cushman & Wakefield, Seoul Office MarketBeat Q4 2025.
Notes: Office stock as reported by each market's main broker, so coverage differs: Madrid = total office stock (all classes); Mexico City = Class A/A+ only; Seoul = Grade A only (CBD, GBD and YBD).

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Retail is Back:

Driving Growth at the Intersection of Logistics & Consumption

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From Industrial Expansion to Retail Recovery

Industrial & Logistics

1

Industrial warehouses and distribution centers

Storage capacity and supply chain infrastructure



Logistics & Last Mile

2

Distribution networks connecting warehouses to points of sale

Efficient delivery and inventory replenishment



Retail & Commercial

3

Shopping centers and commercial spaces

Direct access to consumers and retail demand



One connected ecosystem: industrial and commercial assets are linked through the logistics chain that brings goods to consumers.

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Retail at a Glance

Diversified Portfolio

2.9 mm
GLA sqm (31.1 mm sqft)

129
Properties



Operating Efficiency

94.1%
Occupancy

4.2 years
WALT

Regional Scale

~70%
Regional Centers

+10,000
Tenants

Profitable Sector

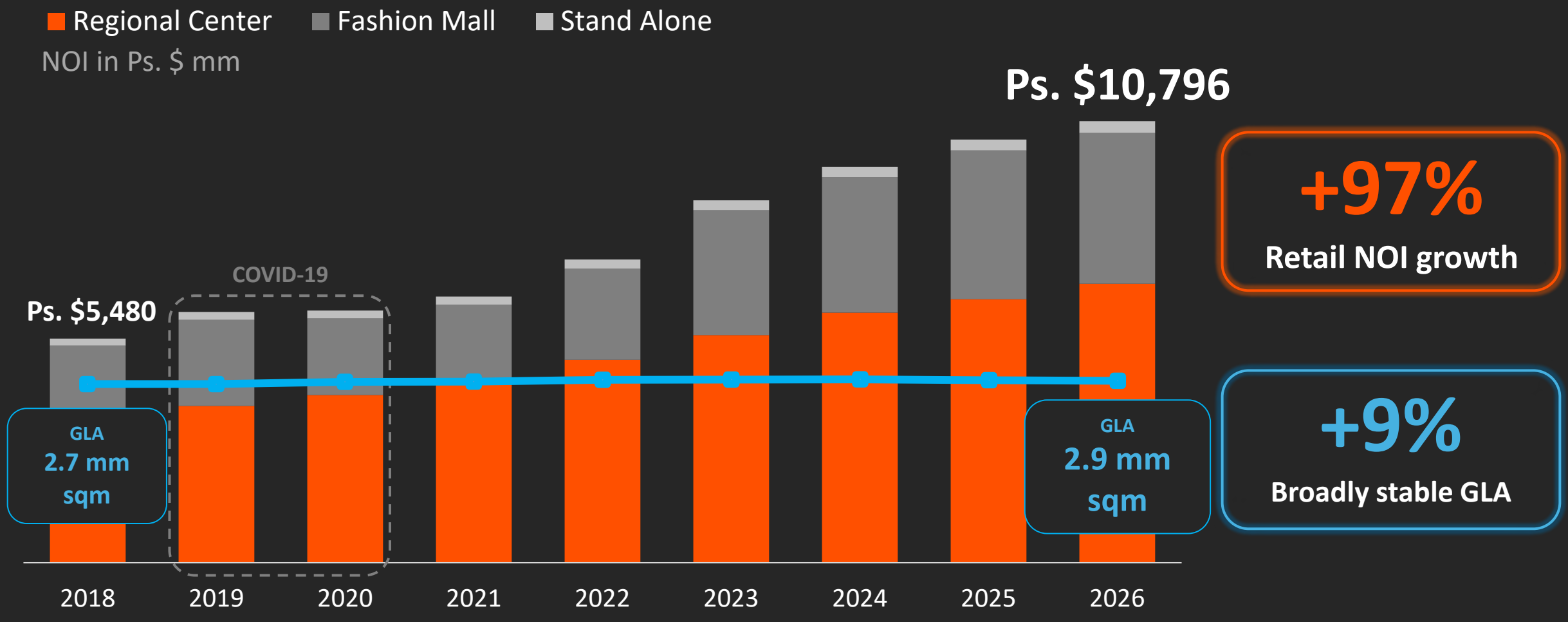
~Ps. $11 Bn
NOI(1) 2026E

40%
NOI Contribution

(1) NOI at property level.

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Driving Retail NOI Growth on Existing GLA



+97%
Retail NOI growth

+9%
Broadly stable GLA

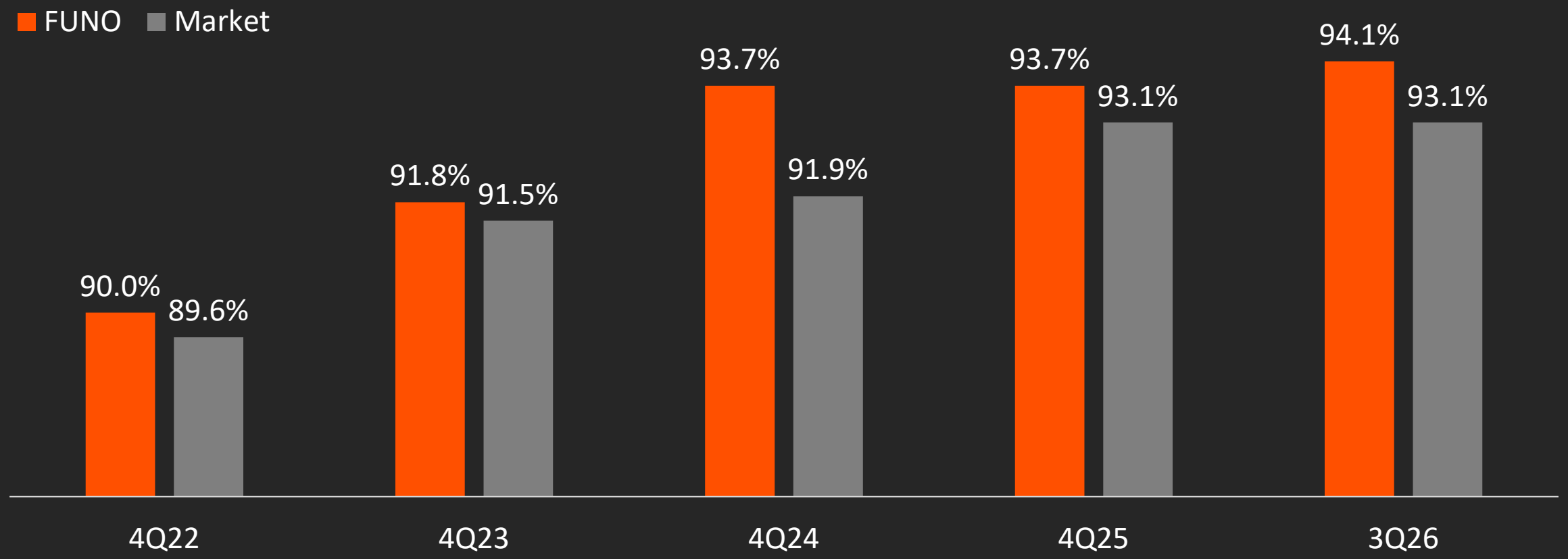
Retail NOI grew 97% since 2018 while GLA grew only 9%, driven by rent increases and occupancy recovery.

Note: NOI 2026 annualized. GLA: 2.7 mm sqm (28.6 mm sqft) in 2018 and 2.9 mm sqm (31.1 mm sqft) in 2026.
Source: FUNO quarterly reports.

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Retail: Occupancy Rate vs. Market

Occupancy rate: FUNO vs. Market[(1)]



Our portfolio design is resilient and countercyclical

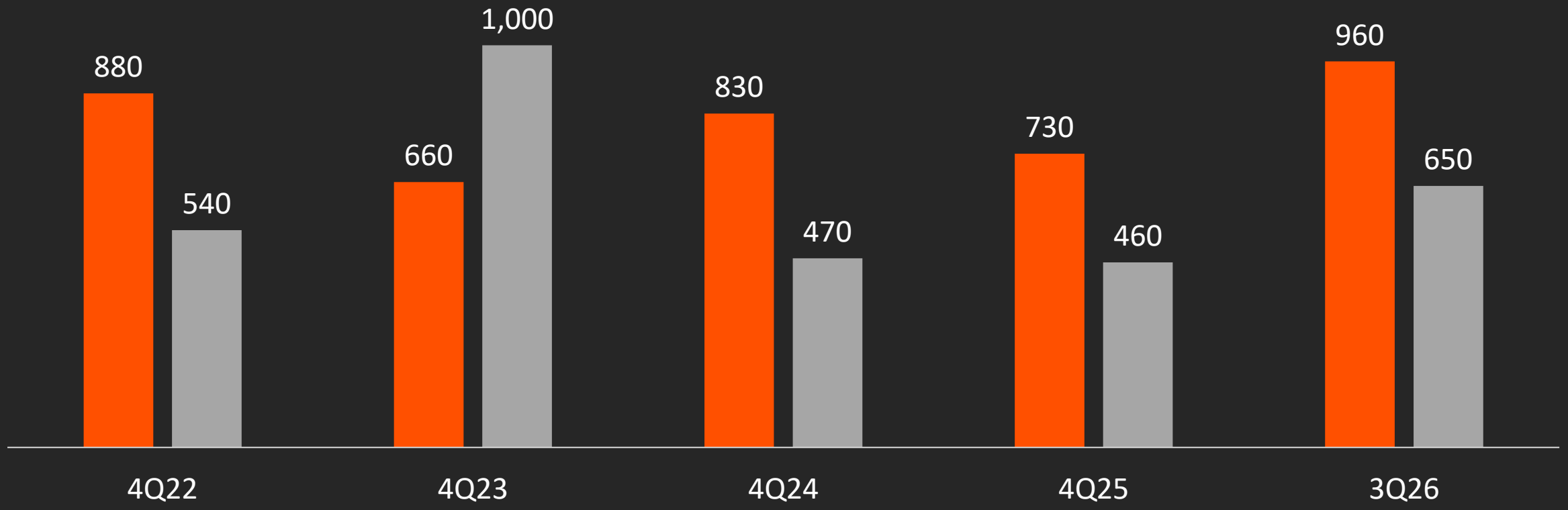
Source: (1) Colliers Retail Market 1S26 report.

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Retail Leasing Spreads

Avg. Lease Spread (Ps. $)
812 bps

Avg. Lease Spread (US$)
624 bps



Figures as of 3Q26.
Avg. Lease Spread: average for the 2022 – 3Q26 period.

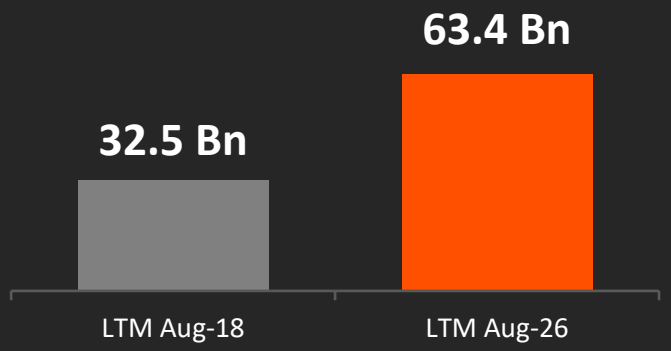
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Real Income Gains Support Mexico's Consumer Base

1 REMITTANCES

US$63.4 Bn

Remittance inflows, LTM Aug-26



+95%

2 FORMAL WAGES VS. PRICES

+89%

Avg. daily wage growth
Sep-18 → Sep-26

+45%

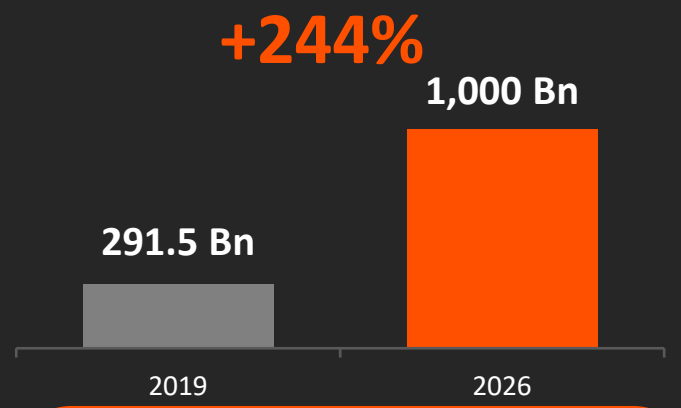
CPI Cumulative Growth
Sep-18 → Sep-26

22.9 mm formal jobs
All-time high

3 SOCIAL TRANSFERS

Ps. $1,000 Bn

2026 Social Programs Budget



42.9 mm beneficiaries nationwide

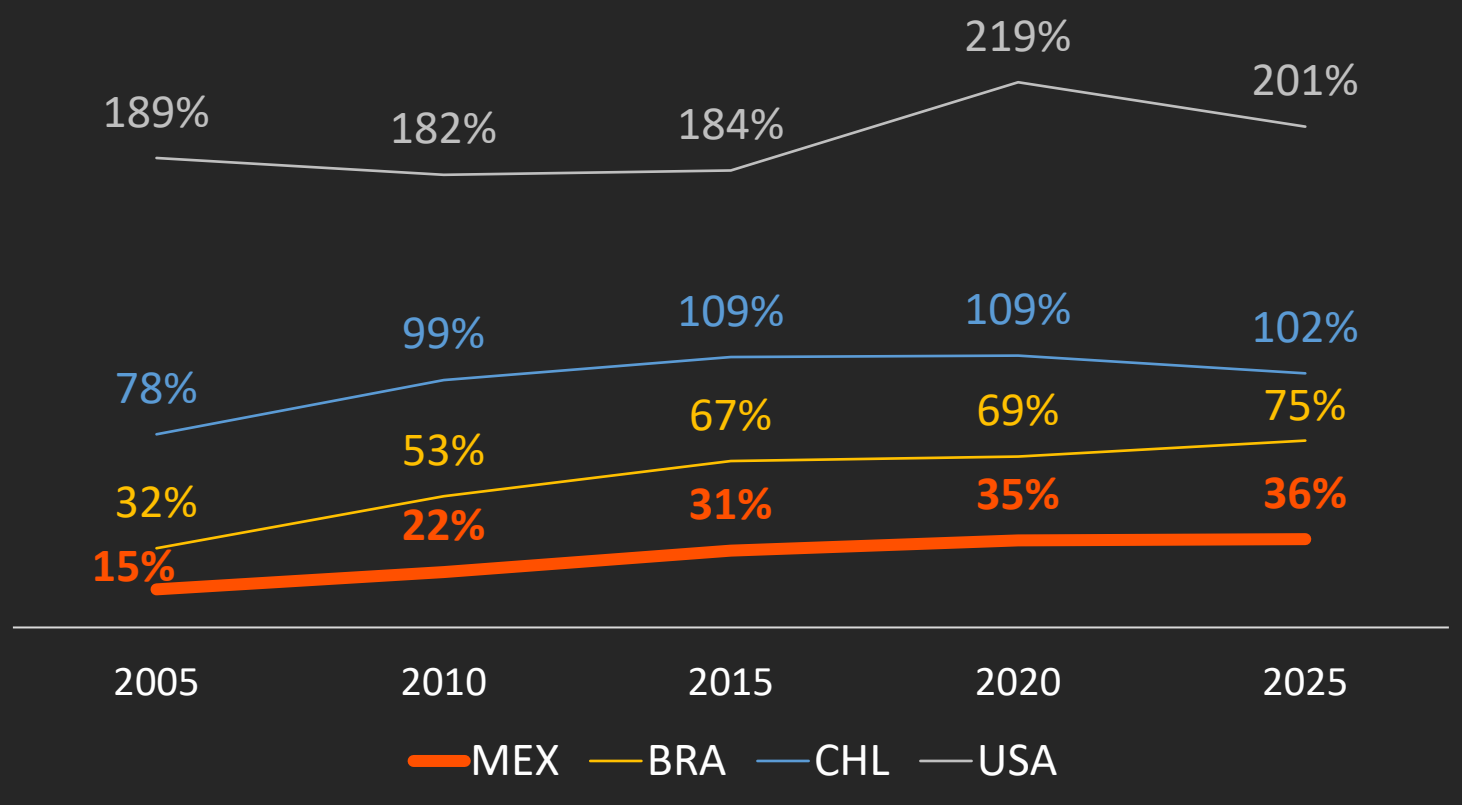
Higher formal wages, growing social transfers and resilient remittance inflows are strengthening household purchasing power, while continued retail expansion reflects the resilience of domestic consumption.

Sources: (1) Banco de México, Ingresos y Egresos por Remesas (Dec 2025 and Aug 2026). (2) IMSS, press releases on insured jobs as of Sep 30 of each year (2019–2026); CONASAMI (Sep 2018); INEGI, INPC. (3) Mexican Government, Programas para el Bienestar; 2026 Federal Expenditure Budget (PEF), SHCP.

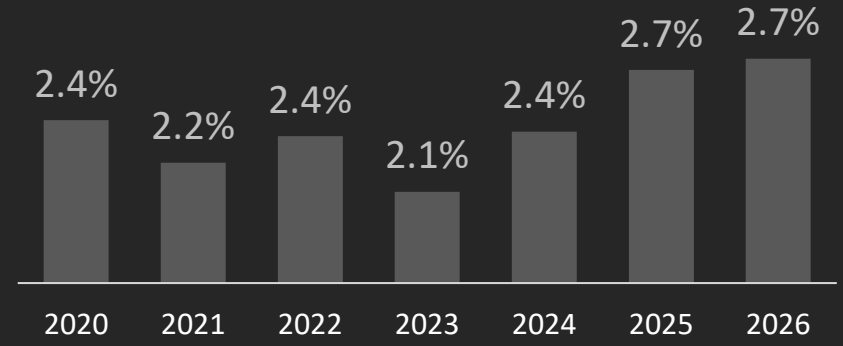
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Favorable Consumer Landscape in Mexico

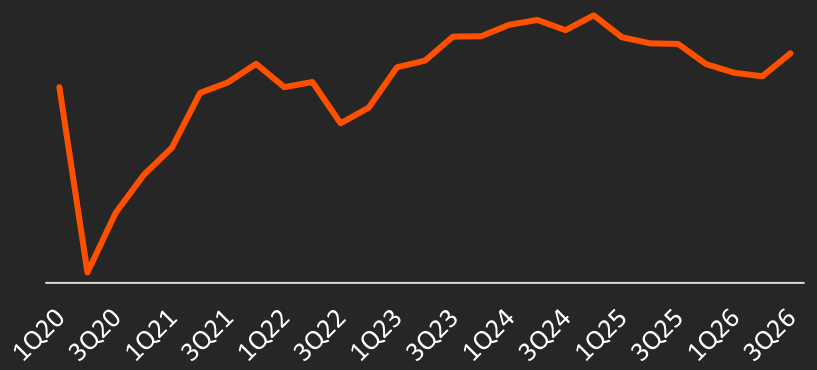
Credit as a % of GDP



Annual Growth in Private Consumption in Mexico



Consumer Confidence Index (2020–Sep 2026)



Solid consumer fundamentals combined with low credit penetration **(35.5% GDP)** drive retail expansion.

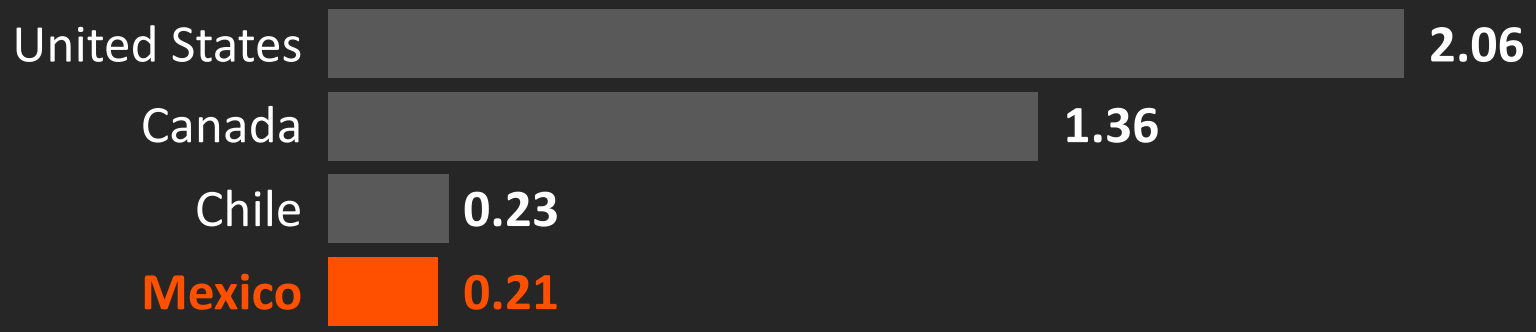
Sources: INEGI; World Bank.

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Occupancy Cost Ratio

Mexico	**~10%** Occupancy cost	
Average LATAM	**~12%** Occupancy cost	
United States & Canada	**~15%** Occupancy cost	

GLA per capita (sqm of shopping center space per person)



~10x
more GLA per capita in the U.S. than in Mexico

Lower occupancy cost leaves room for rent growth in an under-penetrated market: **0.21 sqm** of GLA per capita in **Mexico** vs. **2.06 sqm** in the **U.S.**

Sources: GLA – Colliers, Retail Market Mexico 1S 2026 (centers > 10,000 sqm); ABRASCE, Censo Brasileiro de Shopping Centers 2025-26; Cámara de Centros Comerciales / CNC Chile, YE 2025; Acecolombia, YE 2025; ICSC Research & CoStar, U.S. Shopping-Center Classification and Characteristics (Jan 2017, all formats); ICSC Canada, Shopping Centre Impact (2017). Population – INEGI, Intercensal 2025; IBGE, 2026; INE Chile, 2026 projection; DANE, 2026 projection; U.S. Census Bureau, Jul 2026; Statistics Canada, Jul 2026. Occupancy cost: company information and retail market reports.

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Growth from Top Clients

Walmart | Liverpool | Coppel | Alsea

cinépolis | GRUPO cars | El Palacio de Hierro | AXO

Between 2017 and 2026, our top clients have expanded their operations substantially.

Source: Company information.

Organic Growth – Galerías Guadalajara



New GLA

~50,000(1) sqm (538,195 sqft)





(1) Only includes GLA expansion in the Retail segment.
Renderings are illustrative.

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Organic Growth – Chihuahua Fashion Mall

Two-phase expansion: renovated retail areas, a new food hall and a mall extension









New GLA

~19,000 sqm

204,500 sqft

Phase 1

~11,000 sqm

118,400 sqft

Phase 2

~8,000 sqm

86,100 sqft

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Organic Growth – La Isla Cancún

Expanding our luxury anchors: El Palacio de Hierro and Luxury Avenue



New GLA

~14,000 sqm

150,695 sqft

Total GLA

~21,500 sqm (from 7,500 sqm)

231,424 sqft







Renderings are illustrative. GLA estimates.

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Financial Strength & Growth Outlook

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Fibra NEXT Outlook

Illustrative; not guidance

Metric	FY 2027E	FY 2030E
GLA mm sqm (mm sqft)	8.8 (94.7)	~15 (161)
Investment Properties Ps. $ Bn	193.3	~340
NOI Ps. $ Bn	12.8	~25
FFO per CBFI Ps. $	6.5 – 7.0	~9.0 – ~10.0

~2x
NOI growth

35% Target
Debt to Total Assets

+40%
FFO per CBFI

FUNO Consolidated Outlook

Illustrative; not guidance

Metric	FY 2027E	FY 2030E
GLA mm sqm (mm sqft)	13.6 (146.4)	~18 (194)
Investment Properties Ps. $ Bn	429.9	~600
NOI Ps. $ Bn	28.5	~42
FFO per CBFI Ps. $	3.05 – 3.20	~4.0 – ~4.5

+45%
NOI growth

35% Target
Debt to Total Assets

+40%
FFO per CBFI

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Forward-looking statements

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

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FUNO DAY 2026 | SPEAKER

Jorge Castañeda

Former Secretary of Mexico’s Foreign Affairs



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