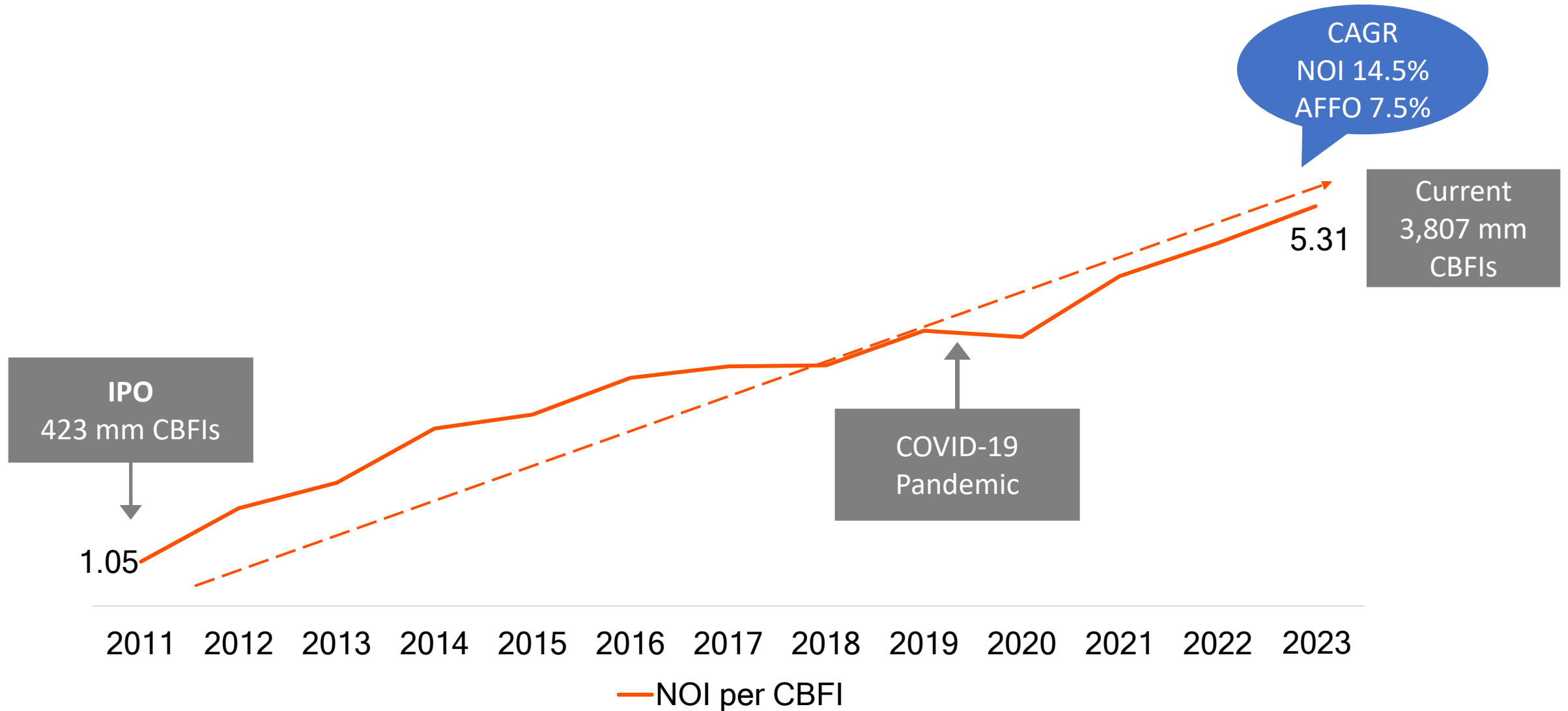




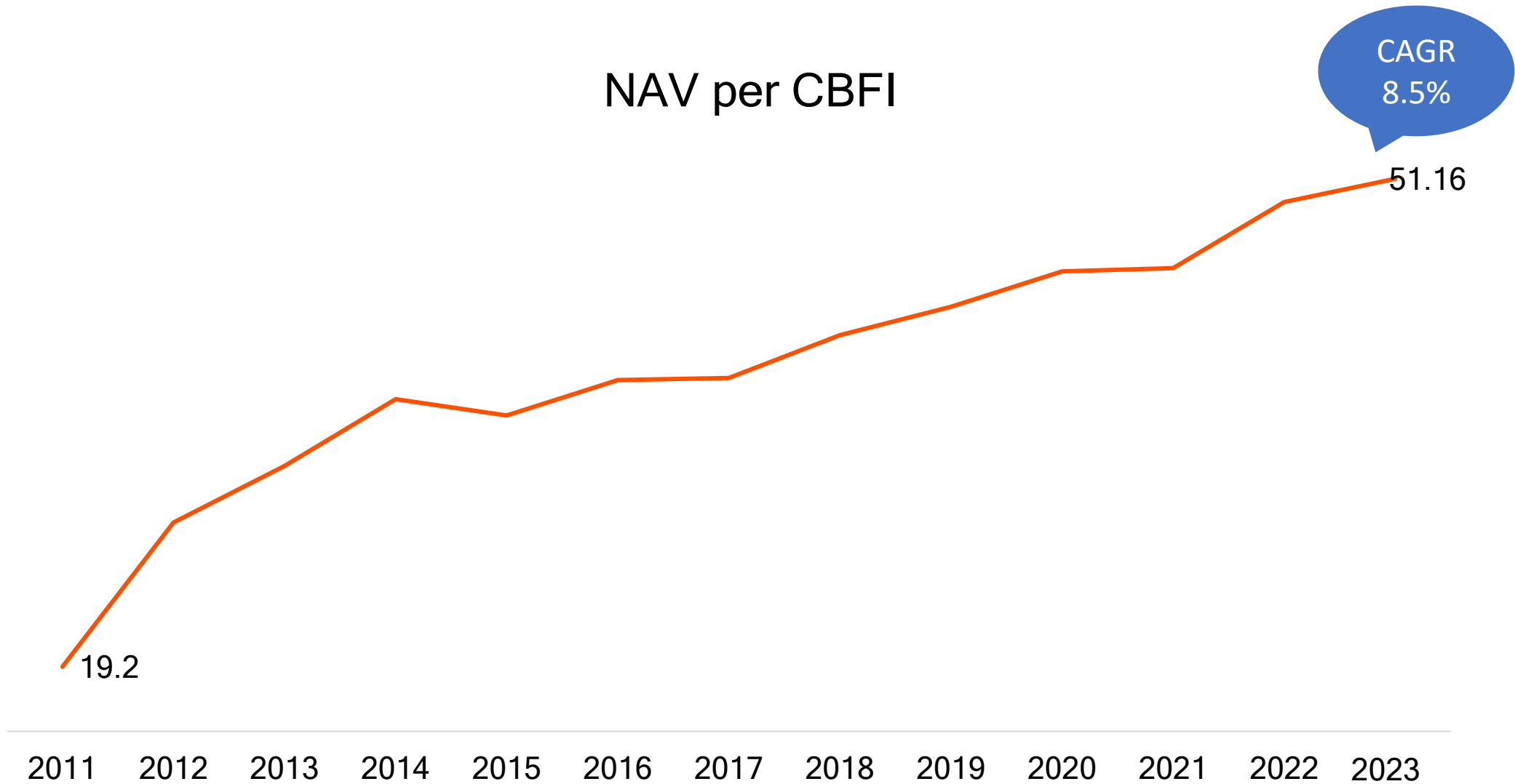
CORPORATE
PRESENTATION

4Q23

VALUE CREATION THROUGHOUT TIME

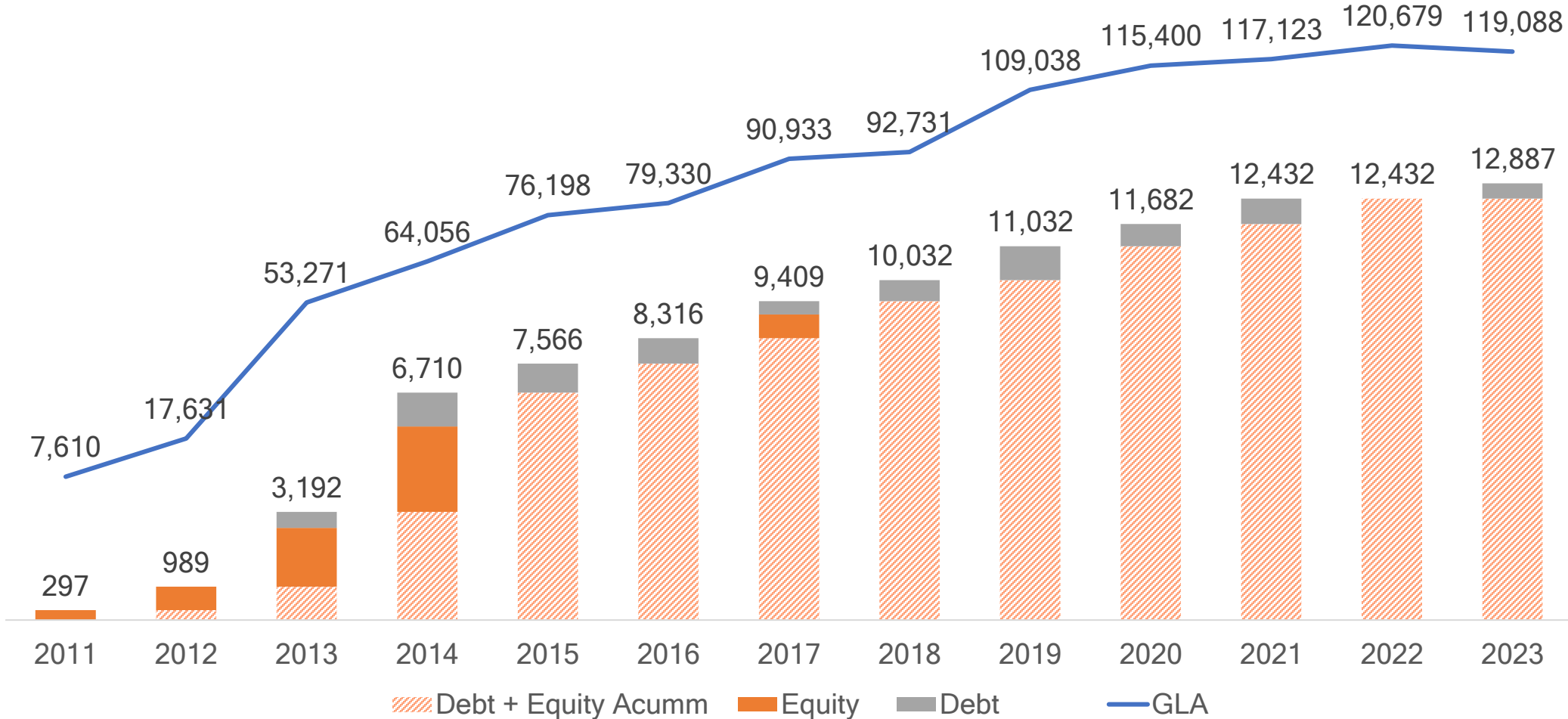


VALUE CREATION THROUGHOUT TIME



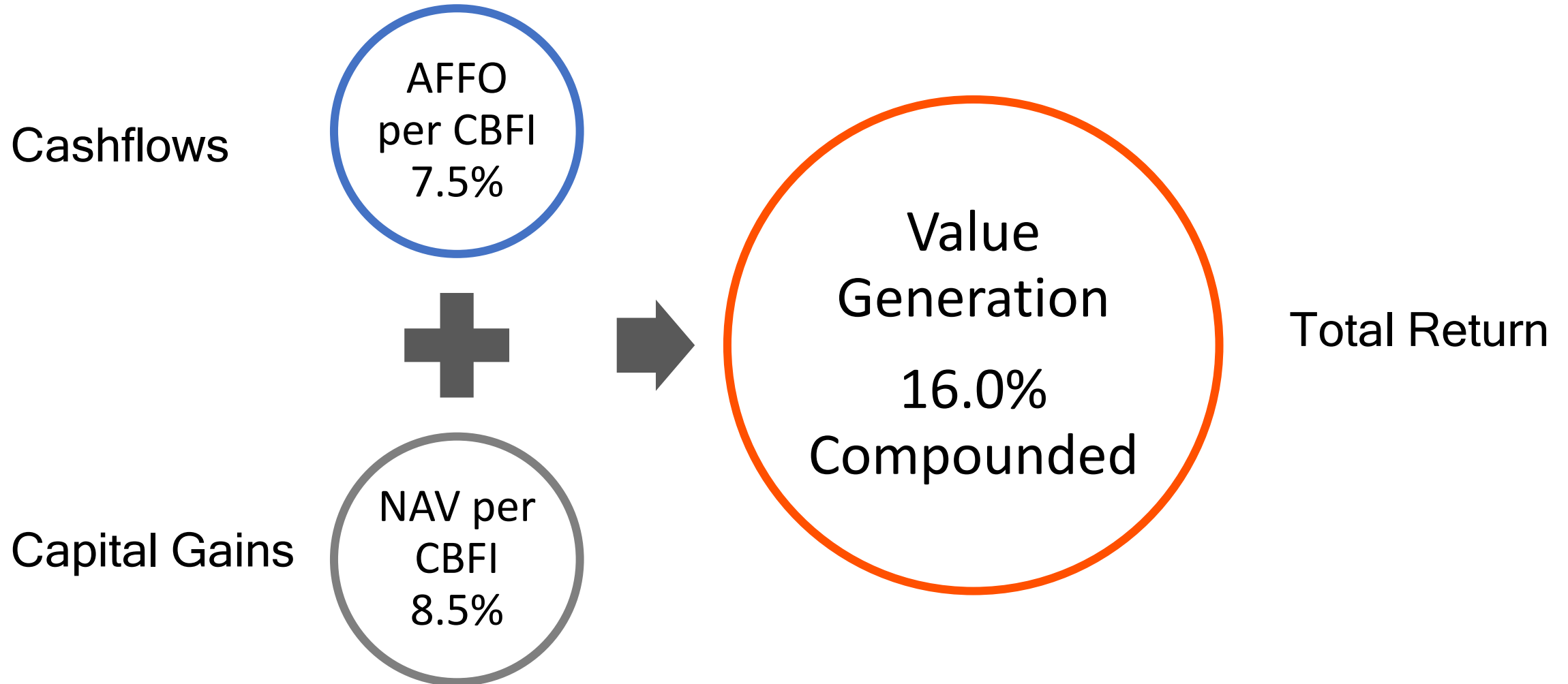
PROVEN TRACK RECORD CAPABILITY TO DEPLOY CAPITAL

In approximately 11 years, FUNO has successfully obtained approximately Us \$13 B in public markets



Figures in Us.\$ million (Fx \$18 MXN/USD) or '000 sqft.

VALUE CREATION THROUGHOUT TIME



FUNO TODAY

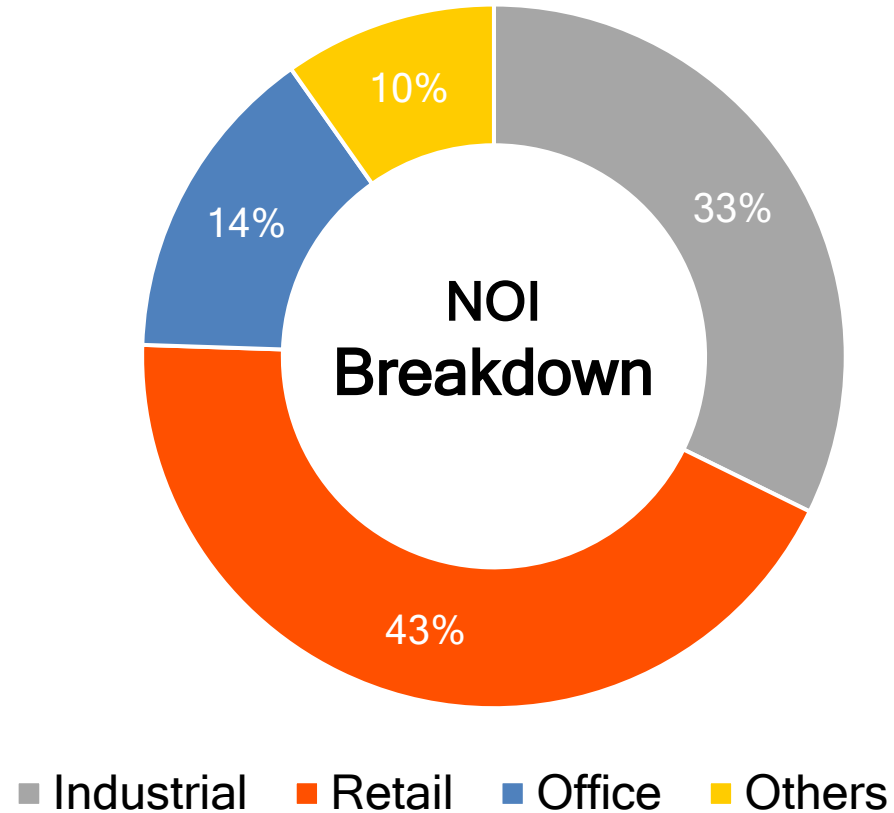
GLA: 119,087,748 sqft

613 operations

95.0% occupancy

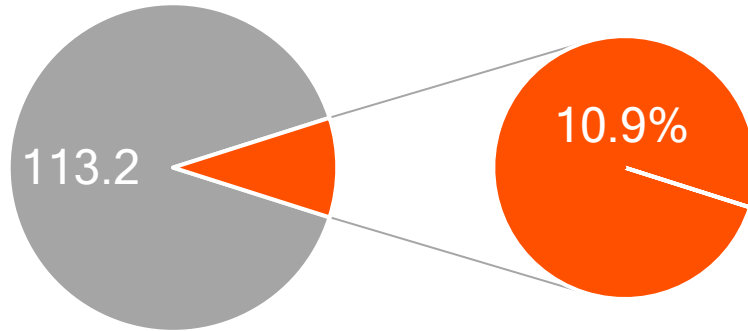
4.1 years (Avg. Term)

14.2 million sqft (Land bank)



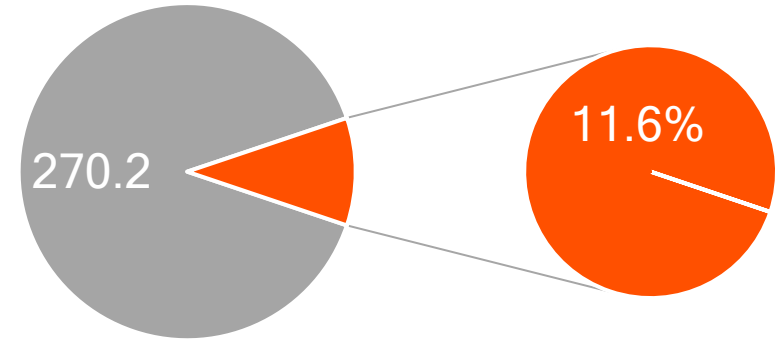
MARKET SHARE

OFFICE
(million sqft)



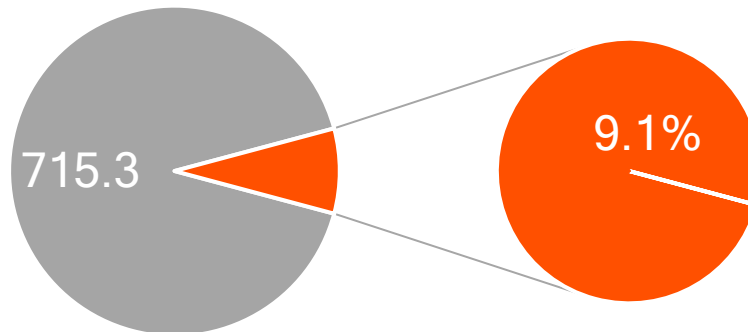
■ Market ■ FUNO

RETAIL
(million sqft)



■ Market ■ FUNO

INDUSTRIAL
(million sqft)



■ Market ■ FUNO

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	%
1	Retail	8.0%
2	Education	3.7%
3	Commercial Bank	2.6%
4	Co-Working Space	2.5%
5	Services	1.6%
6	Education	1.5%
7	Entertainment	1.5%
8	Restaurants	1.4%
9	Department Stores	1.1%
10	Hotel	1.0%
Total		24.9%



PEPSICO



Walmart



Kimberly-Clark

Hilton



AT&T

WelchAllyn



FEMSA



L'ORÉAL

FedEx

Santander

INDITEX

amazon

Alsea



BBVA

Deloitte.

ZARA

ZARA HOME

Bershka

oysho



Pull and Bear

Massimo Dutti

Kiddys Class

UTERQUE

MARSH

SANOFI

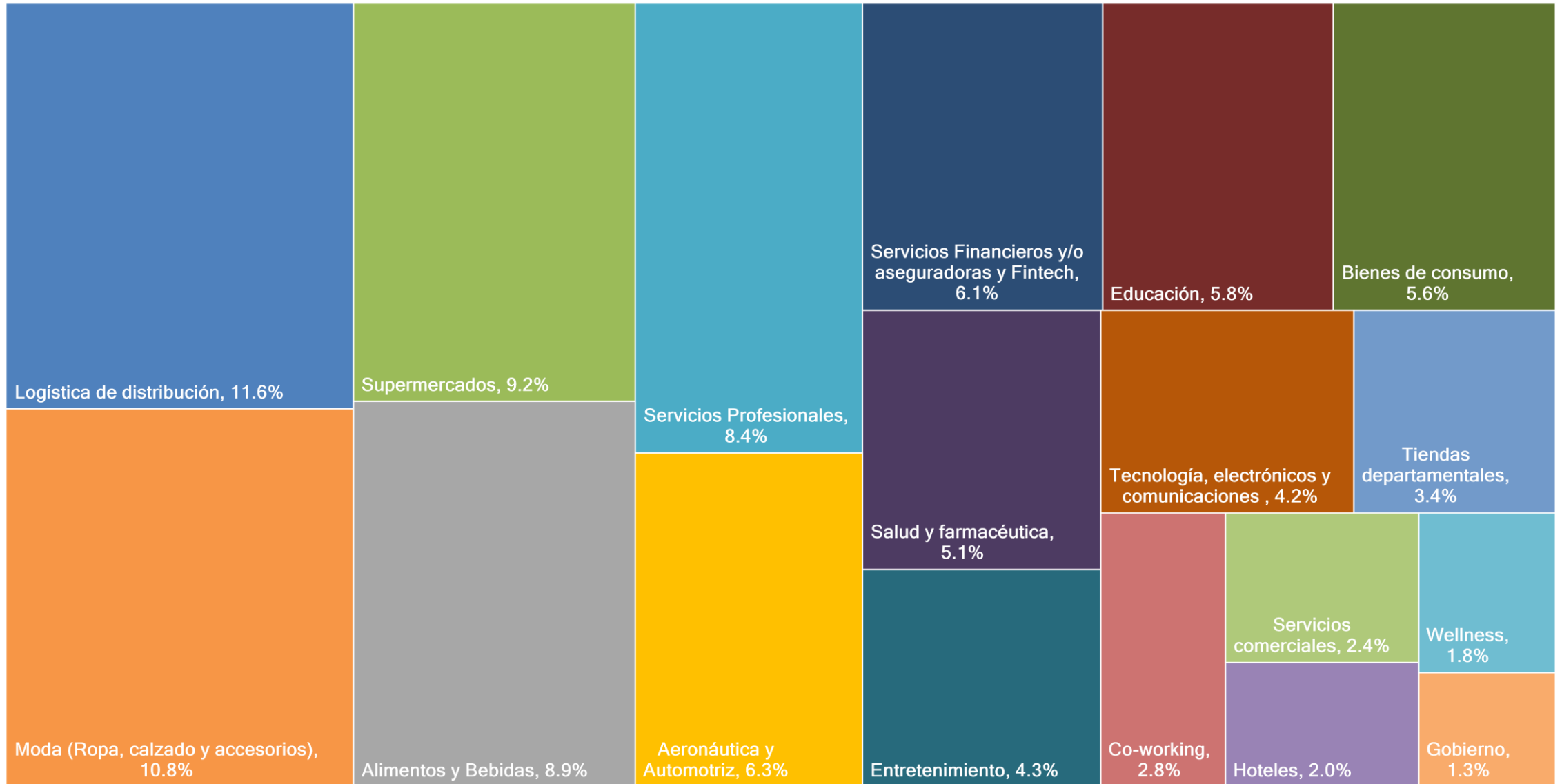


volaris



wework

PORTFOLIO DIVERSIFICACION BY INDUSTRY

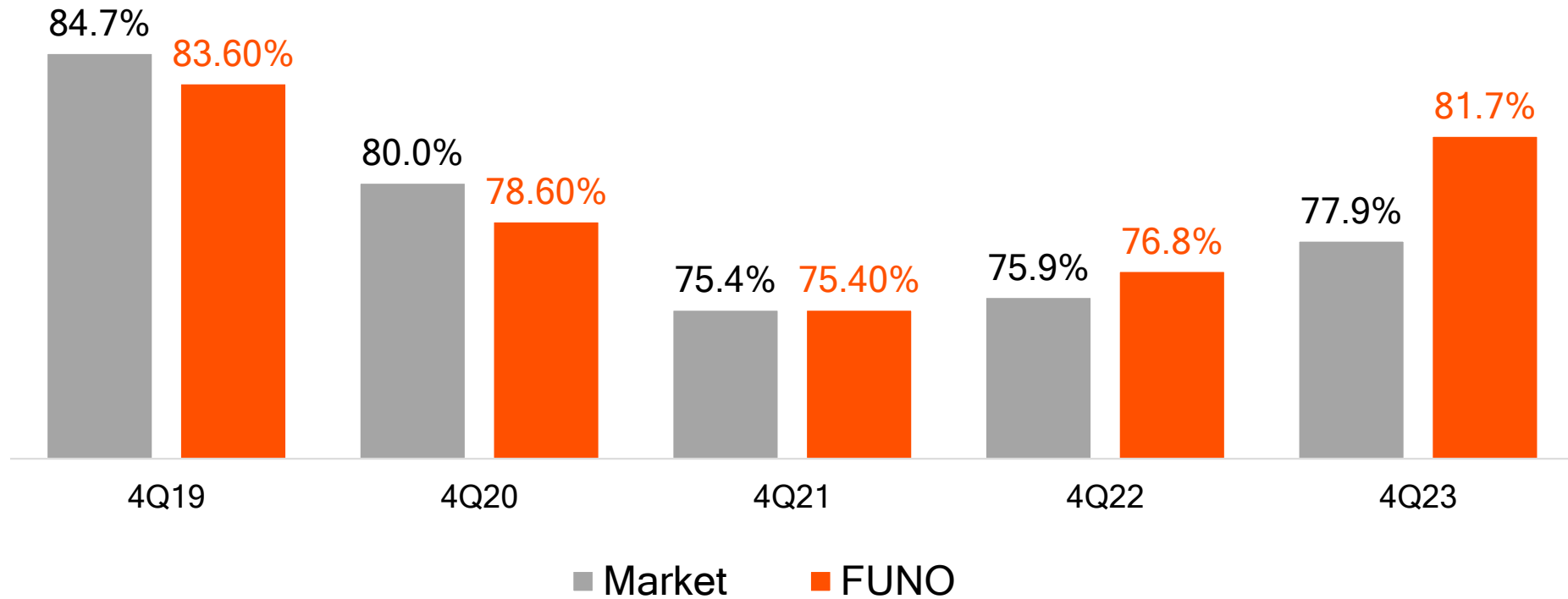


A photograph of a modern glass skyscraper with a grid-like facade. The building is partially obscured by a large, semi-transparent orange geometric shape on the left side. The text 'OFFICE SEGMENT' is overlaid in white on the orange shape.

OFFICE SEGMENT

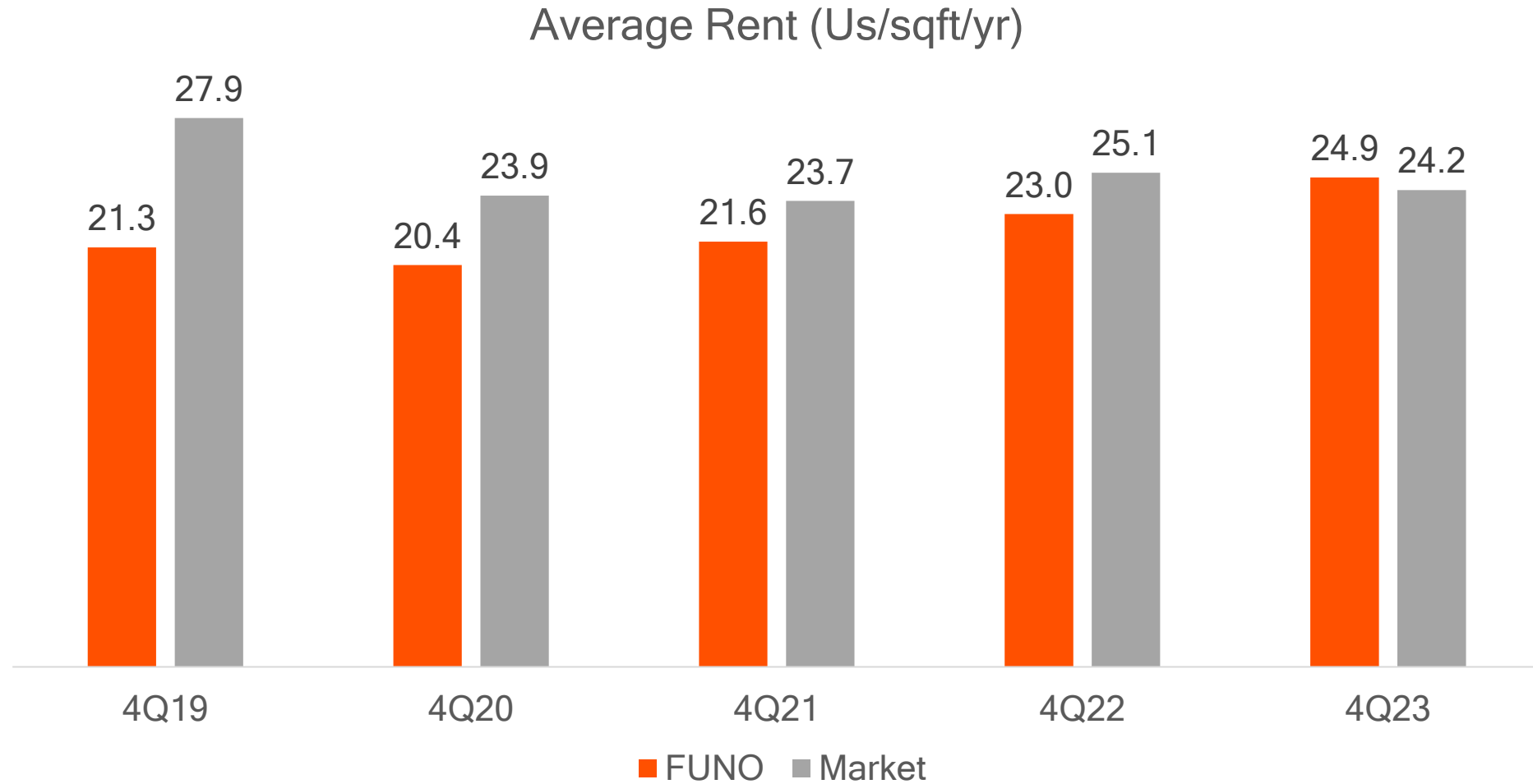
OFFICE MARKET

Occupancy Rate (%)



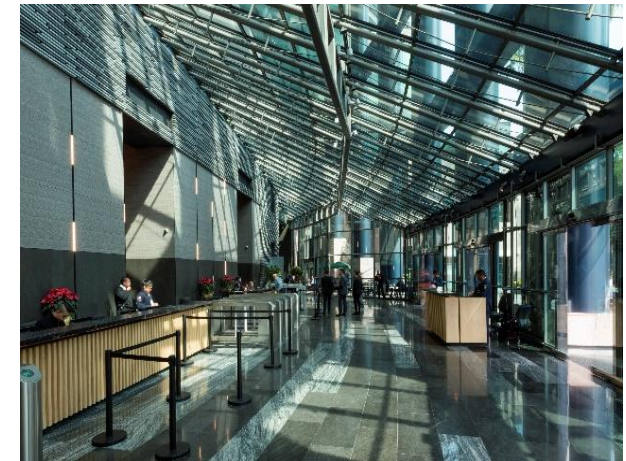
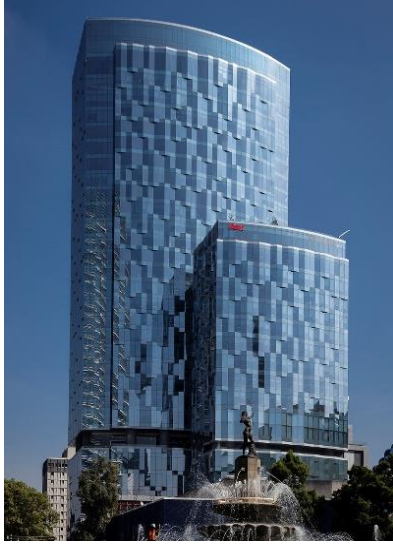
Source: FUNO and Colliers, Office Class A/A+. As of 4Q23.

OFFICE MARKET



Source: Colliers, Office Class A/A+. As of 4Q23.

FUNO'S OFFICE PORTFOLIO



KEY TRENDS – OFFICE MARKET

OUR PORTFOLIO:

- Foot traffic has increased ~25% YoY

- 46% certified



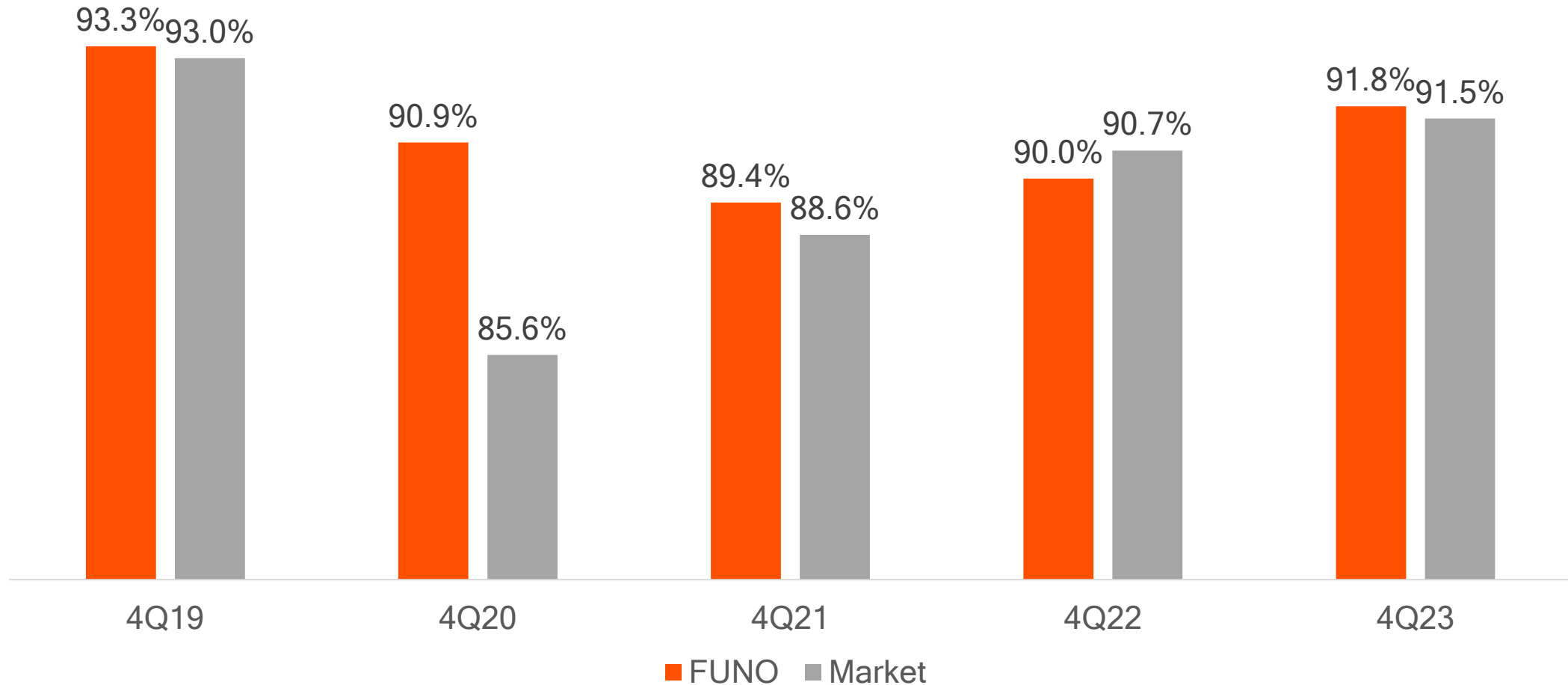
- 9 out of 10 companies will return-to-office by 2024
- 72% of companies have mandated office return and say return-to-office has improved revenues
- Only 4% of companies have plans to stop operating a physical space
- There is a demand for flexible offices with major adoption of technologies. Nevertheless, they need to lease 100% of the space
- More demand for office's spaces delivered with tenant improvements
- Increase in the investment of sustainable buildings



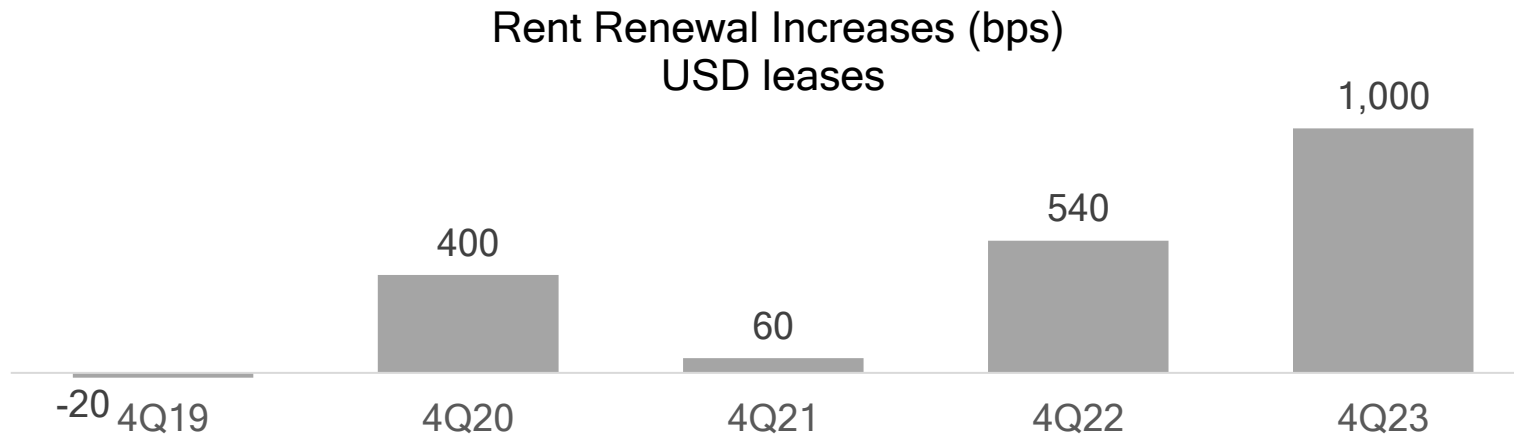
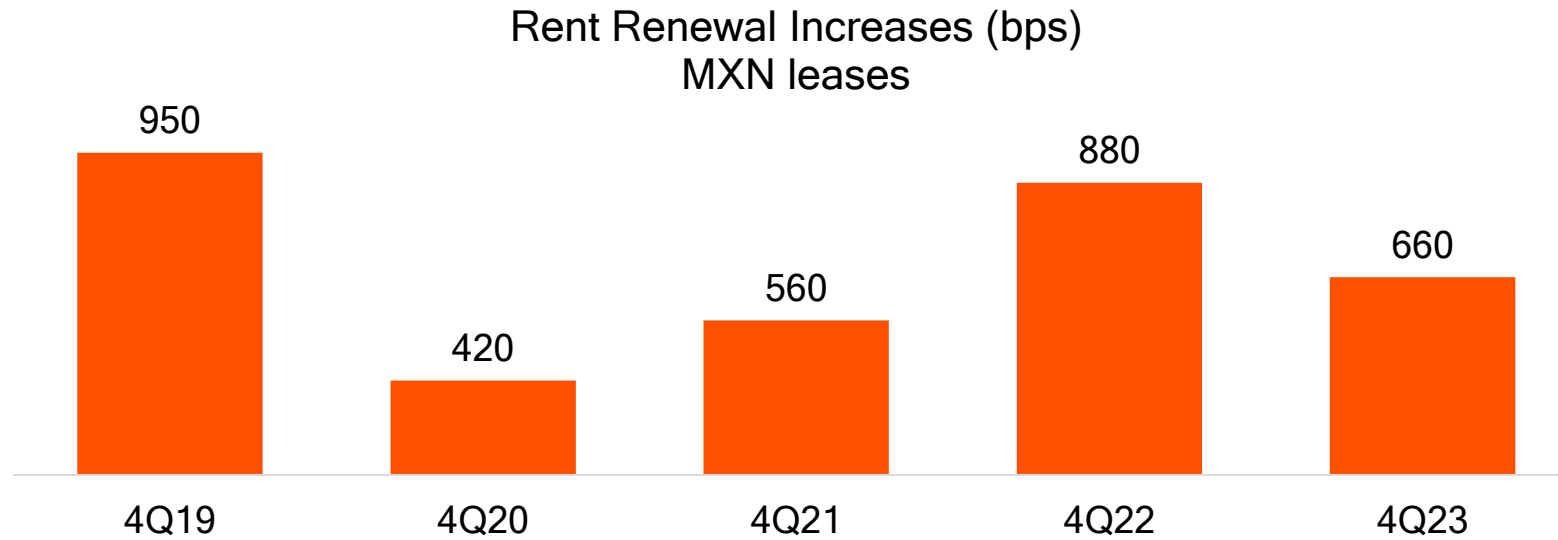
RETAIL SEGMENT

RETAIL MARKET

Occupancy Rate (%)



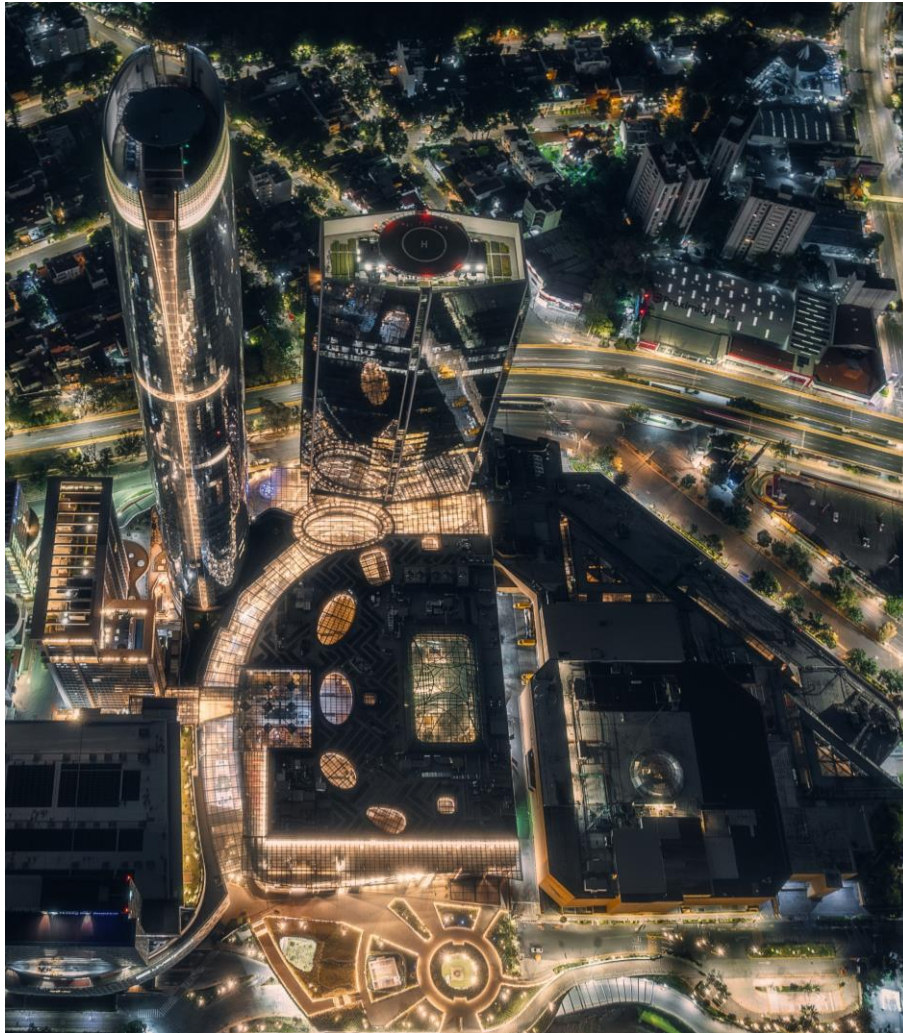
RETAIL MARKET



FUNO'S RETAIL PORTFOLIO



MITIKAH - ONE OF A KIND



	GLA (sqft)	Occupancy %
Retail	1,147,009	98.4%
Office	1,785,704	93.5%
Total	2,932,714	95.3%

	GLA (sqft)	Units Sold
Condo Tower	968,751	~87%

Mitikah's shopping mall receives over 1 million people per month only one year after its opening.



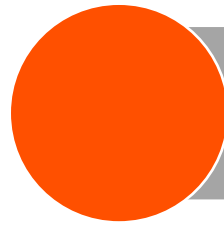
It is the largest mixed-use project in Latin America and the first certified shopping mall of its kind

KEY TRENDS- RETAIL MARKET

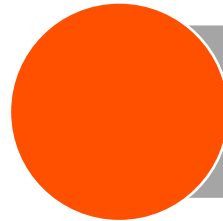
FUNO is well positioned to take advantage of the market opportunity:

Presence country-wise in different types of formats

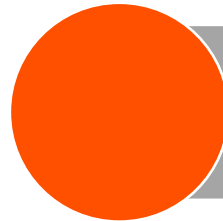
8% of our projects are EDGE certified and 6% are in process of certification



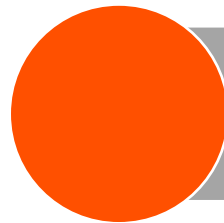
12% increase in shopping mall foot traffic YoY



E-commerce acts as a useful tool in driving additional foot traffic and in-store sales



Increase in sales floor due to new developments and expansions



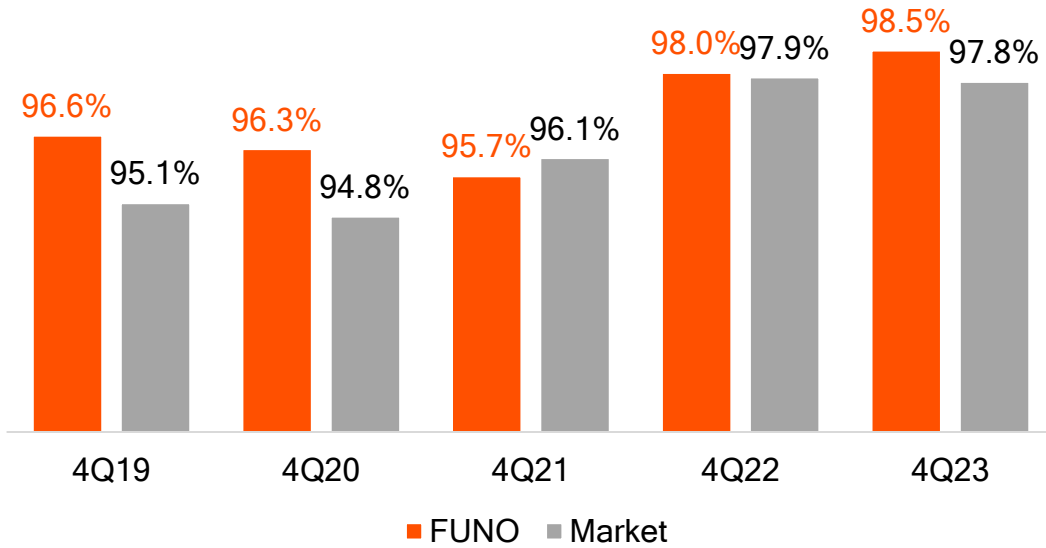
Only 13.4% of retail sales are done online

The image shows a perspective view of an industrial street lined with multi-story buildings. The left side of the image is overlaid with a semi-transparent orange color, while the right side is overlaid with a semi-transparent dark grey color. The text 'INDUSTRIAL SEGMENT' is centered across the middle of the image, underlined. The scene includes parked cars, motorcycles, and a few people walking in the distance.

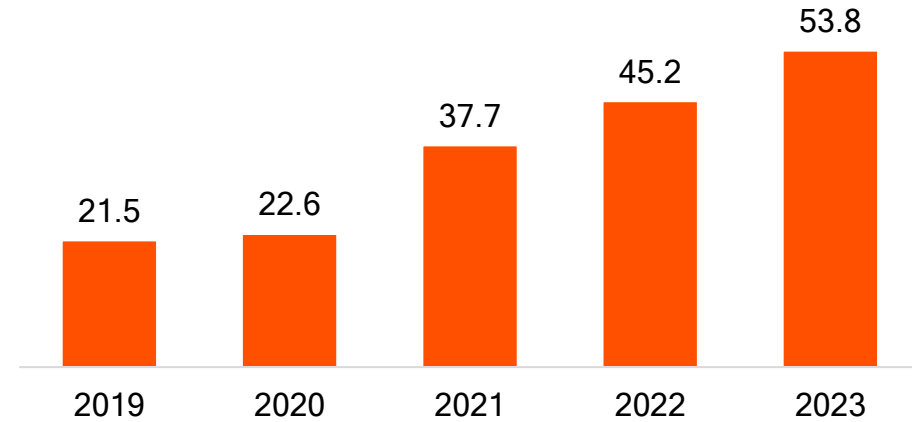
INDUSTRIAL SEGMENT

INDUSTRIAL MARKET

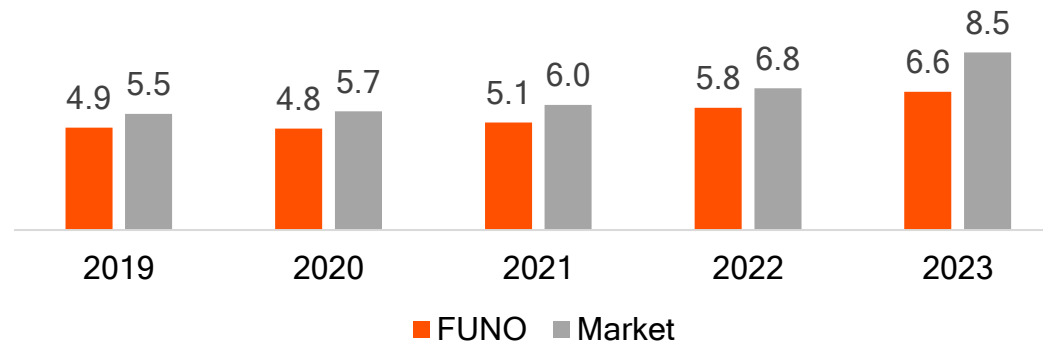
Occupancy rate (%)



Market absorption (million sqft)



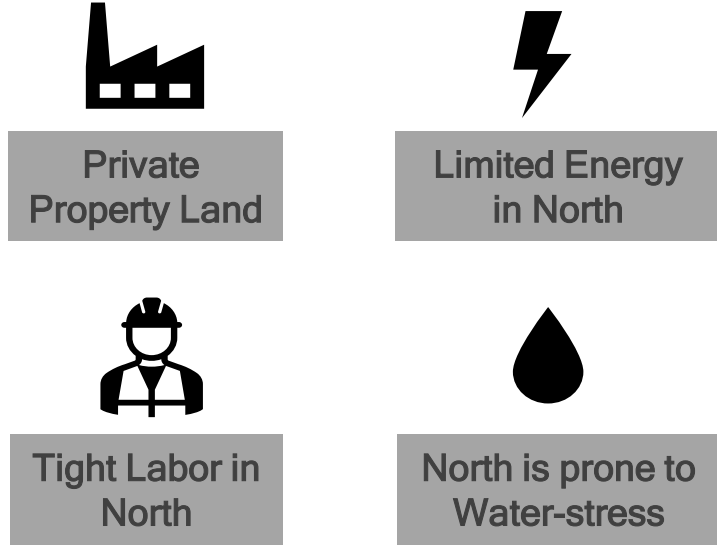
Rents (Us/sqft/yr)



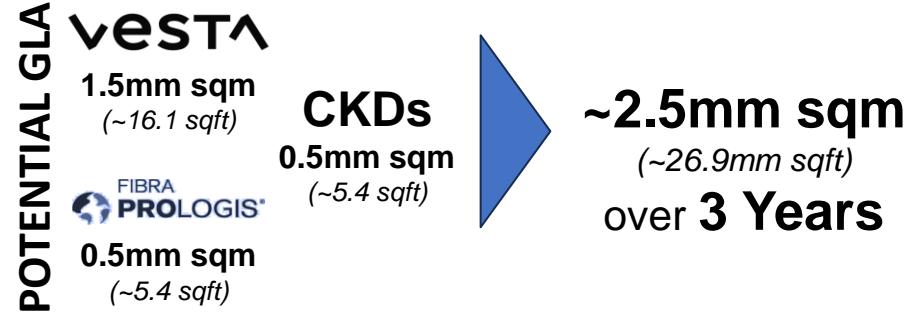
INCREASING DEMAND OF NEARSHORING

Source: CBRE. As of 4Q23.
 (1) Excludes business parks.

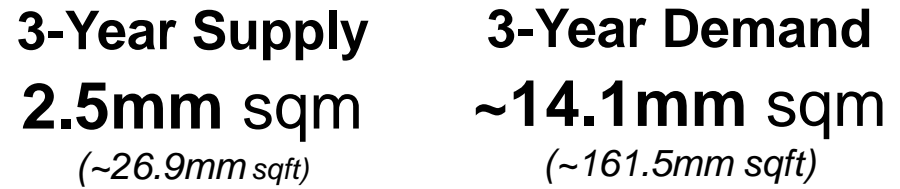
CONSTRAINS TO SUPPLY



LIMITED NEW SUPPLY IN SIZE



SUPPLY-DEMAND INBALANCE



MASSIVE GAP IN SUPPLY

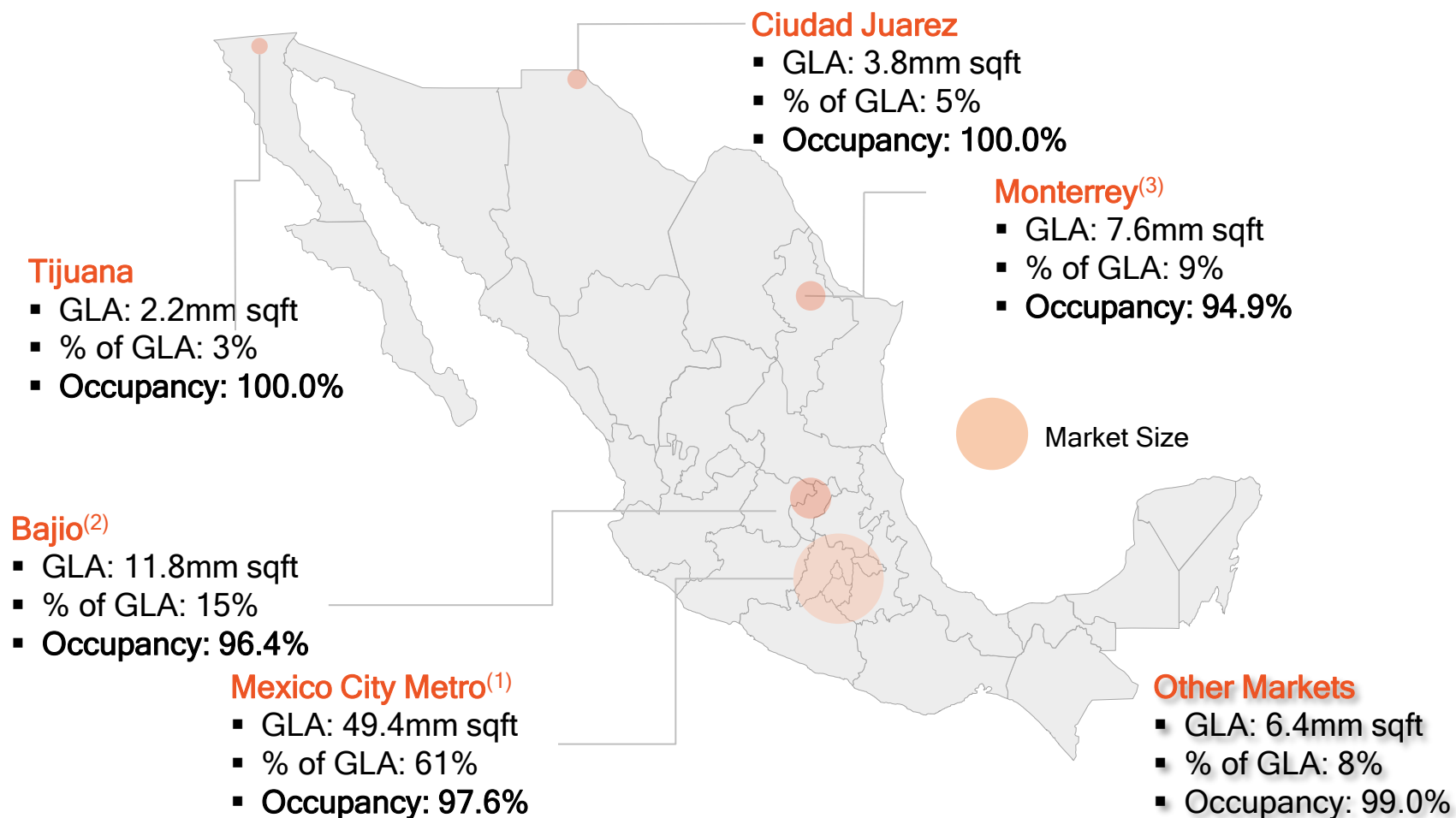
ONLY



CAN FILL THE GAP

NEXT: THE LARGEST INDUSTRIAL REIT

199 Properties
81 mm sqft of GLA ⁽¹⁾
97.3% Occupancy
+600 Tenants
13 years Average Building Life
3.6 years Average Remaining Lease Term
5.8 mm sqft of GLA in Landbank
22% Potential Upside in Rents ⁽²⁾



Nationwide presence through 80.7 million sqft of GLA and 11.6 million sqft in land reserves to develop additional 5.8 million sqft of GLA

Sources: INEGI, Company information. Notes: (1) Includes 1 property which is currently under stabilization and 374k sqm of GLA under development. NEXT will acquire fully stabilized Jupiter properties from e-group. (2) Next overall lease spread calculated considering only the markets in which NEXT's average rent is lower than the market's average rent. Average market rent per sqft according to CBRE 2Q2023.

San José



Tulti Park III



Tulti Park IV



Santín



Tepoz Park1



San Martín Obispo I



San Martín Obispo II

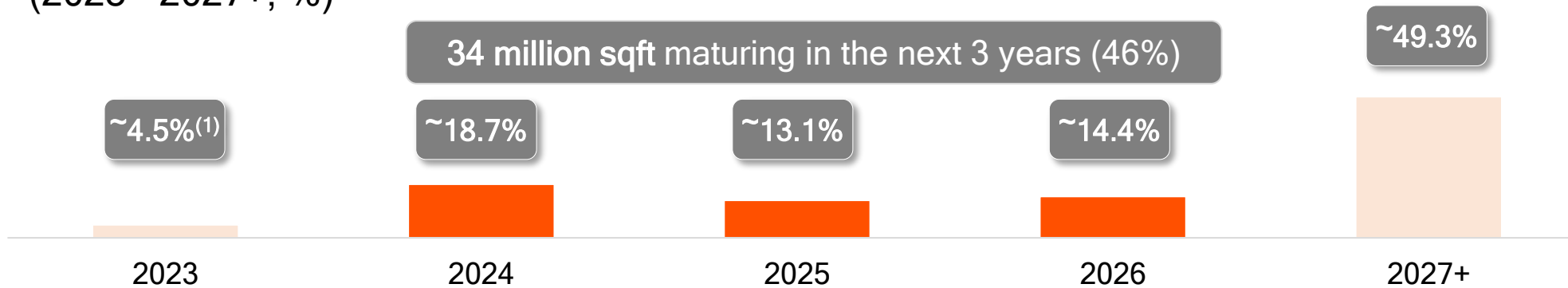


Tijuana Alamar



NEXT: ORGANIC GROWTH OPPORTUNITIES

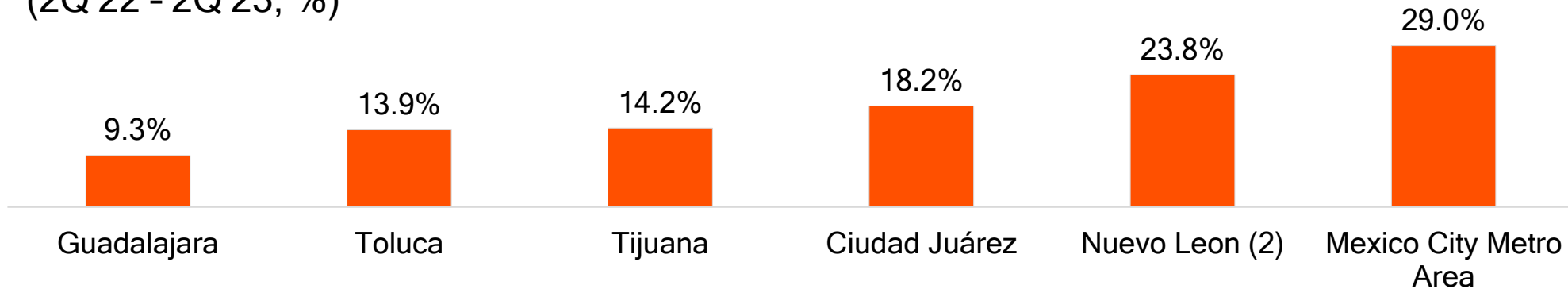
Lease Maturity Schedule (2023 - 2027+, %)



Next's average rent price is ~22% below market price

Significant upside potential at repricing

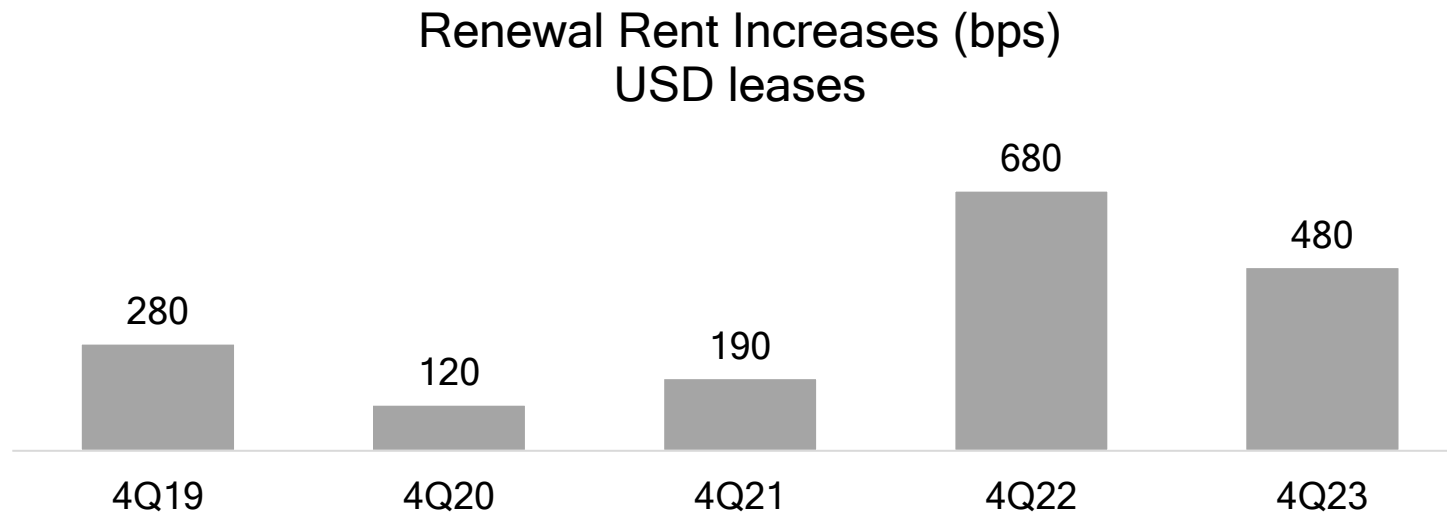
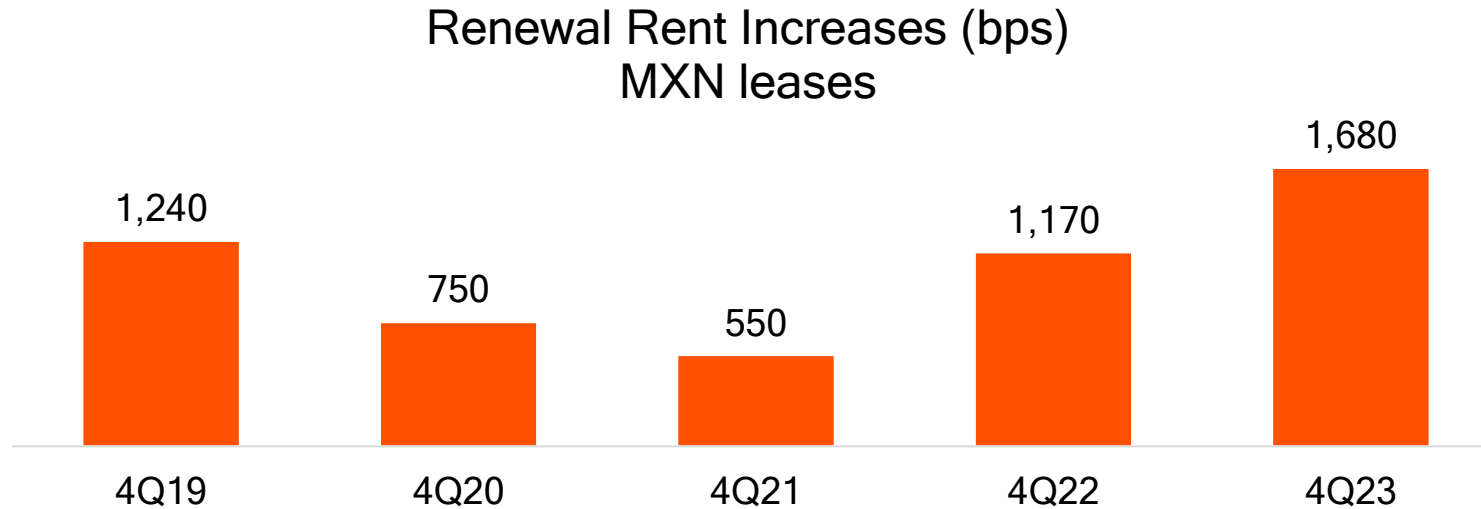
Average Market Rent Growth (2Q'22 - 2Q'23, %)



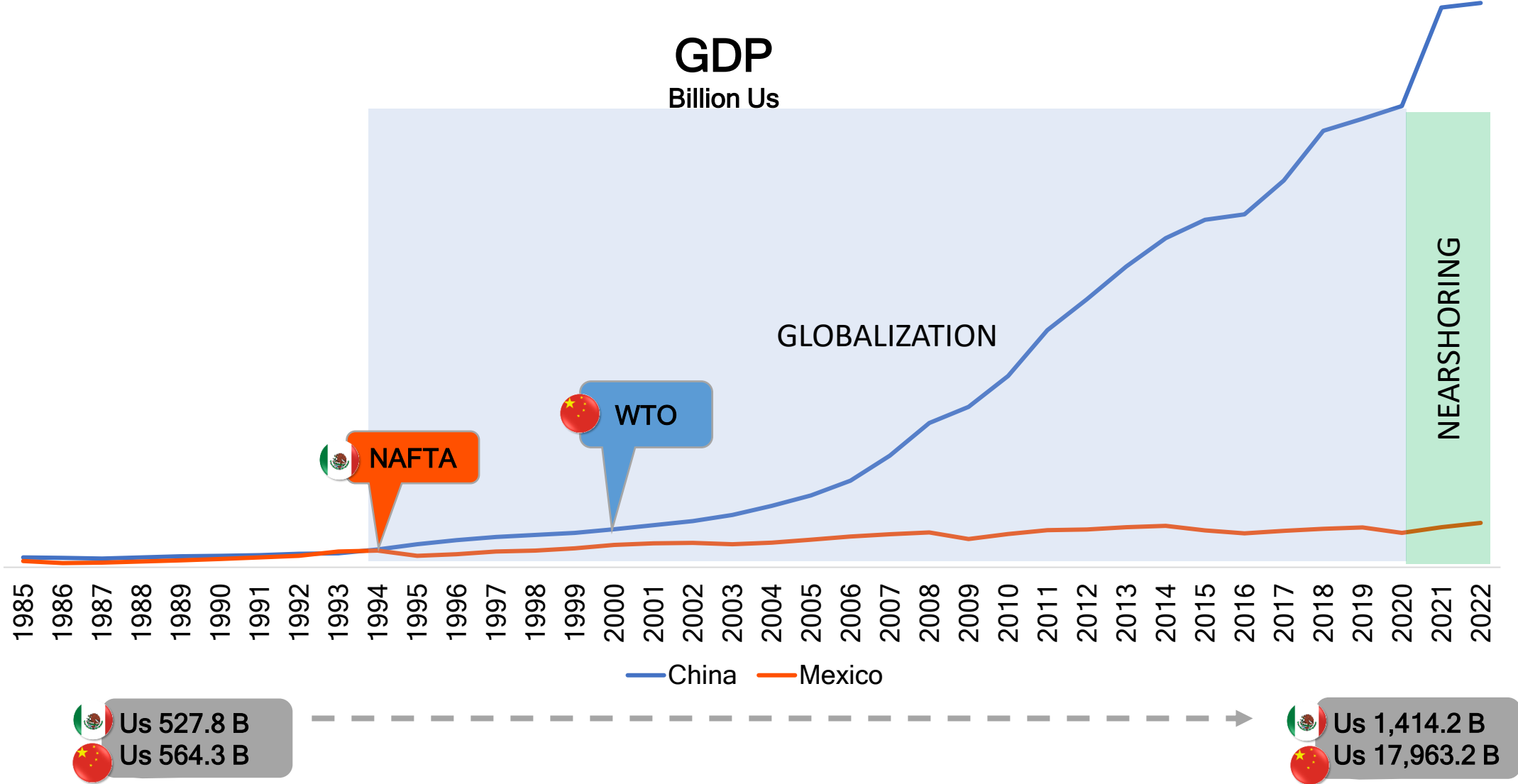
Next's portfolio is located in the most dynamic markets

Source: Company Information, CBRE. Notes: (1) Includes 2.2% of implicit renewals. (2) Growth from Monterrey.

INDUSTRIAL MARKET



WHERE WE COME FROM



Source: Data Worldbank.

FUNO'S LANDBANK

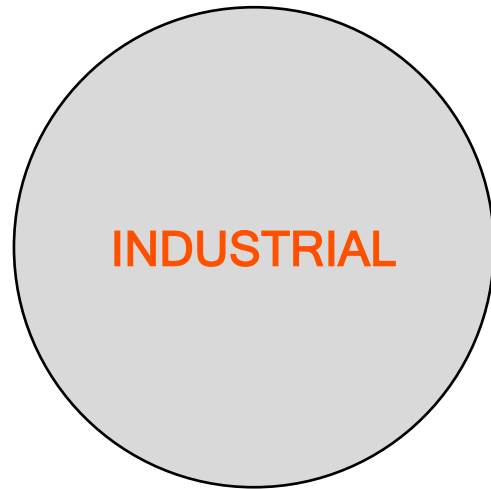
Over 14 million sqft of shovel-ready land strategically located to take advantage of future growth opportunities.



Market	SQFT
Mexico City Metropolitan Area	7,432,985
Other Markets	2,251,203
Torreon	2,143,147
Queretaro	733,563
Tijuana	602,531
Monterrey	478,458
Ciudad Juarez	326,953
Reynosa/Matamoros	254,728
Total	14,223,569

NEARSHORING'S IMPACT ON FUNO'S PORTFOLIO

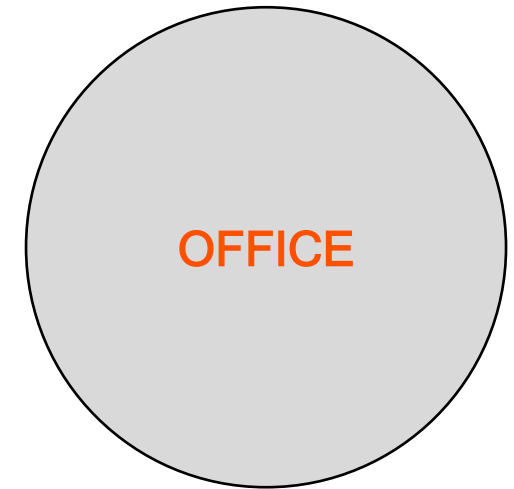
Given the diversification of FUNO's portfolio, the impact of nearshoring will drive all of FUNO's segments



New manufacturing companies relocating to Mexico to serve the needs of the North American market



Growing cities will require more retail centers and shopping malls to meet the basic needs of their population



New companies entering Mexico will require space to manage their businesses (local offices)

NEXT Compares Favorably Against its Mexican Industrial Real Estate Peers



Operational GLA <i>mm sqm (mm sqft)</i>	7.5⁽¹⁾ (81.1)	3.4 (36.9)	4.1 (44.2)
Potential GLA <i>mm sqm (mm sqft)</i>	13.4 (143.8)	4.8 (51.3)	5.6 (60.2)
Occupancy rates (%)	97.3%	97.3%	98.4%
NOI 3Q'23 LTM ⁽²⁾ <i>(US\$ mm)</i>	\$465	\$192	\$260
In Place NOI <i>(US\$ mm)</i>	\$522	N/A	N/A
NOI margin	92.6%	93.8%	86.0%
EBITDA 3Q'23 LTM ⁽²⁾ <i>(US\$ mm)</i>	\$439⁽³⁾	\$170	\$236
EBITDA margin	87.2%	82.6%	77.8%
Management Structure	Internal	Internal	External
Development	Internal	Internal	External

Sources: Company information, peers' filings as of 3Q23 and broker reports.

Notes: Considers LTM figures for all peers as of 3Q2023. NEXT figures converted at an exchange rate of MXN 17.84 per US\$. (1) Considers 374k sqm of GLA under development. (2) Considers the period from September 30, 2022 to September 30, 2023. (3) Defined in Company's financial statements as excess of certain revenues over certain expenses.

BEST-IN-CLASS CORPORATE GOVERNANCE STRUCTURE



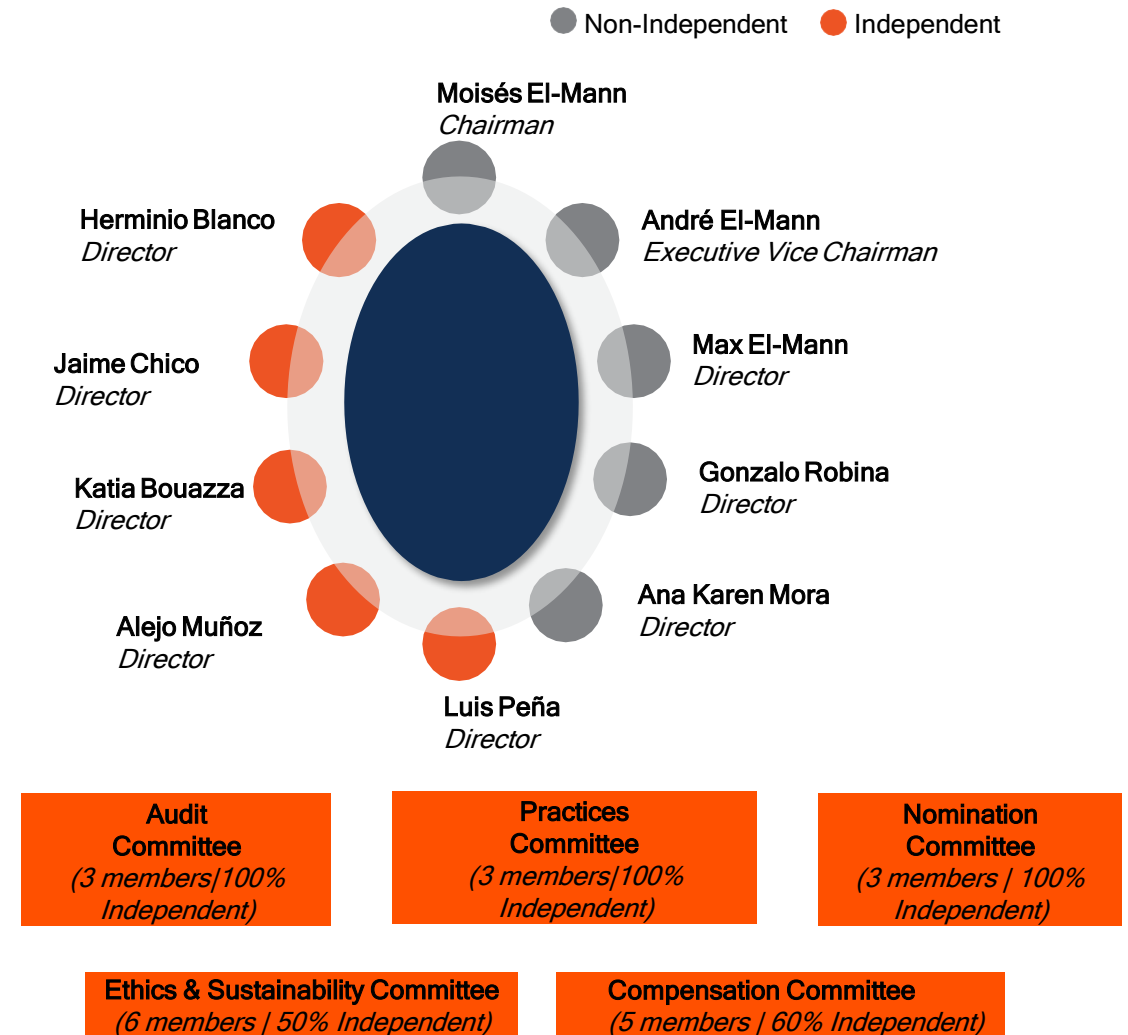
Raúl Gallegos
NEXT CEO



Carlos Pantoja
NEXT CFO



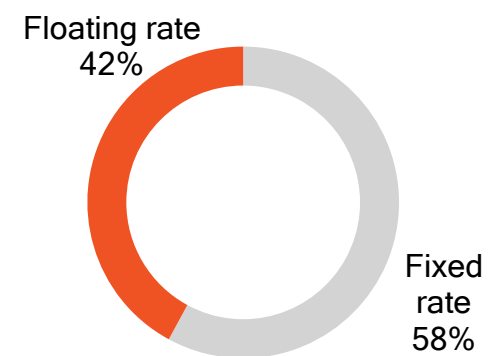
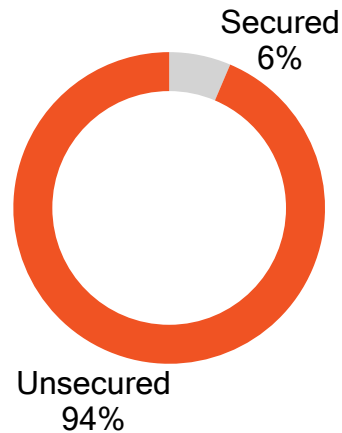
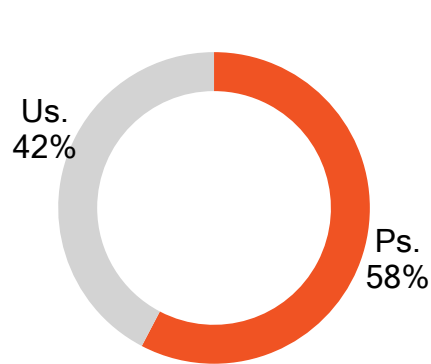
Diego Noriega
NEXT CLO



DEBT PROFILE

DEBT PROFILE AS OF TODAY

- Average Life of Debt⁽¹⁾: 8 years
- Average Cost of Debt⁽²⁾: 9.24%
- LTV 4Q23: 40.1%
- Net Debt / EBITDA⁽³⁾: 6.7x



• CREDIT RATING

International

MOODY'S

FitchRatings

BAA2

BBB-

Outlook

Negative

Watch Evolving

Local

FitchRatings

AAA (Mx)



Credit
Rating
Agency

AAA (Mx)

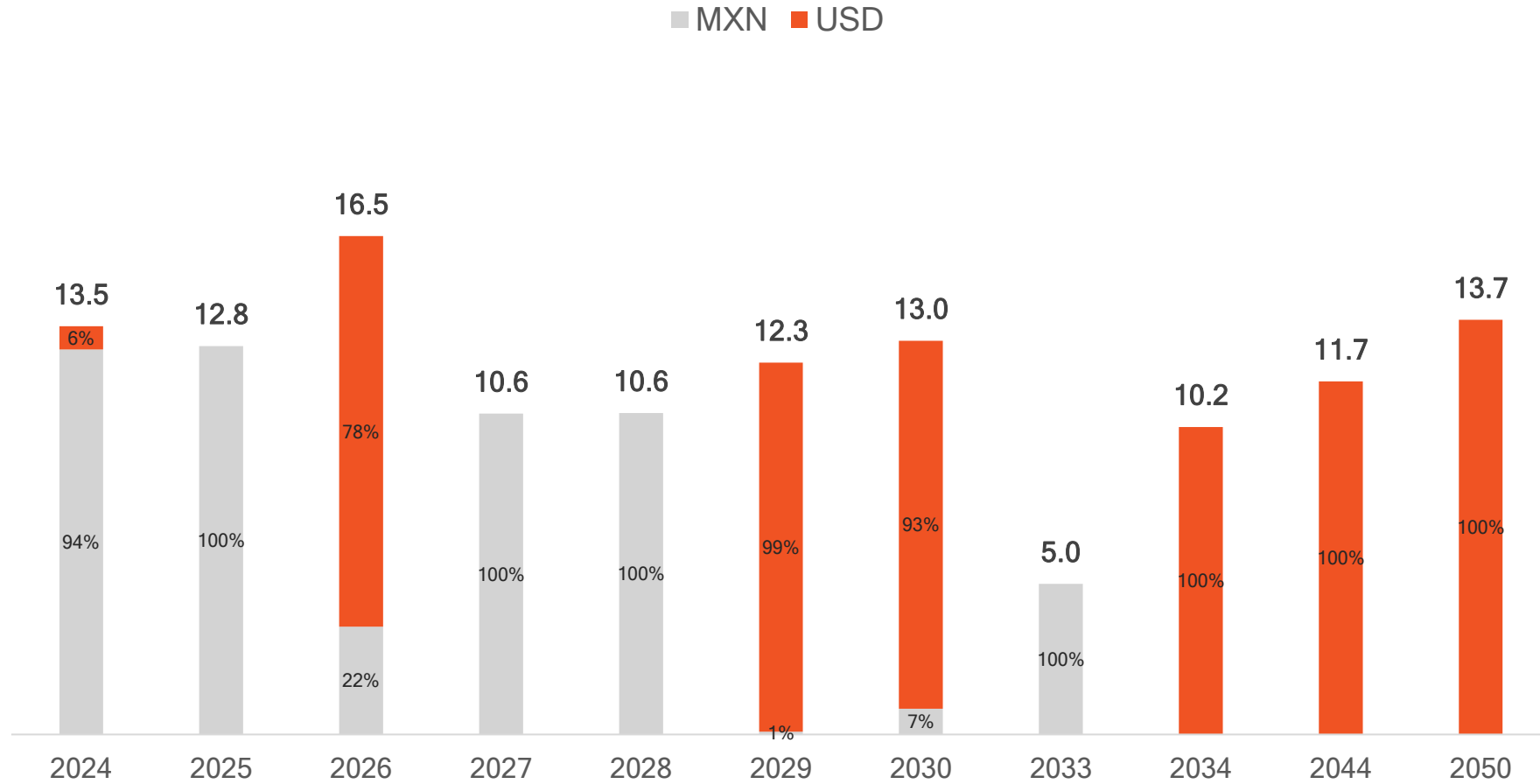
(1) After bond 2024 refinancing.

(2) Includes the effect of financial derivatives after bond 2024 refinancing.

(3) 4Q23 EBITDA x 4

MATURITY PROFILE

Figures in billion pesos

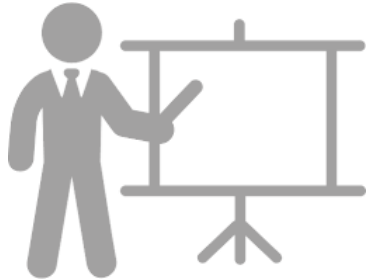
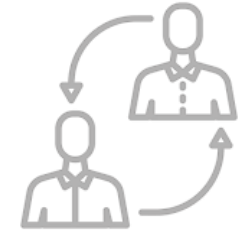


(1) After bond 2024 refinancing.

GOVERNANCE 2024



- Board refreshment and C-Suite succession plan
- Internalization of the Advisor



- Increase by 20% Gender Diversity at the Board Level
- Training Board Members on ESG matters



- New compensation plan to be presented in 2024, will include ESG criteria.

RECENT ESG ACCOMPLISHMENTS

1

Sustainable Finance
Mechanisms Us. \$3,600
million.

2

Member of the S&P
Sustainability Yearbook

3

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



5

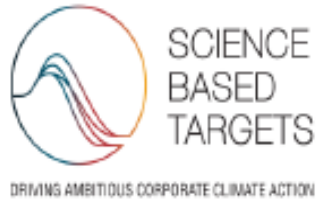
SBTi approved and NET
ZERO commitment by
2050.

4

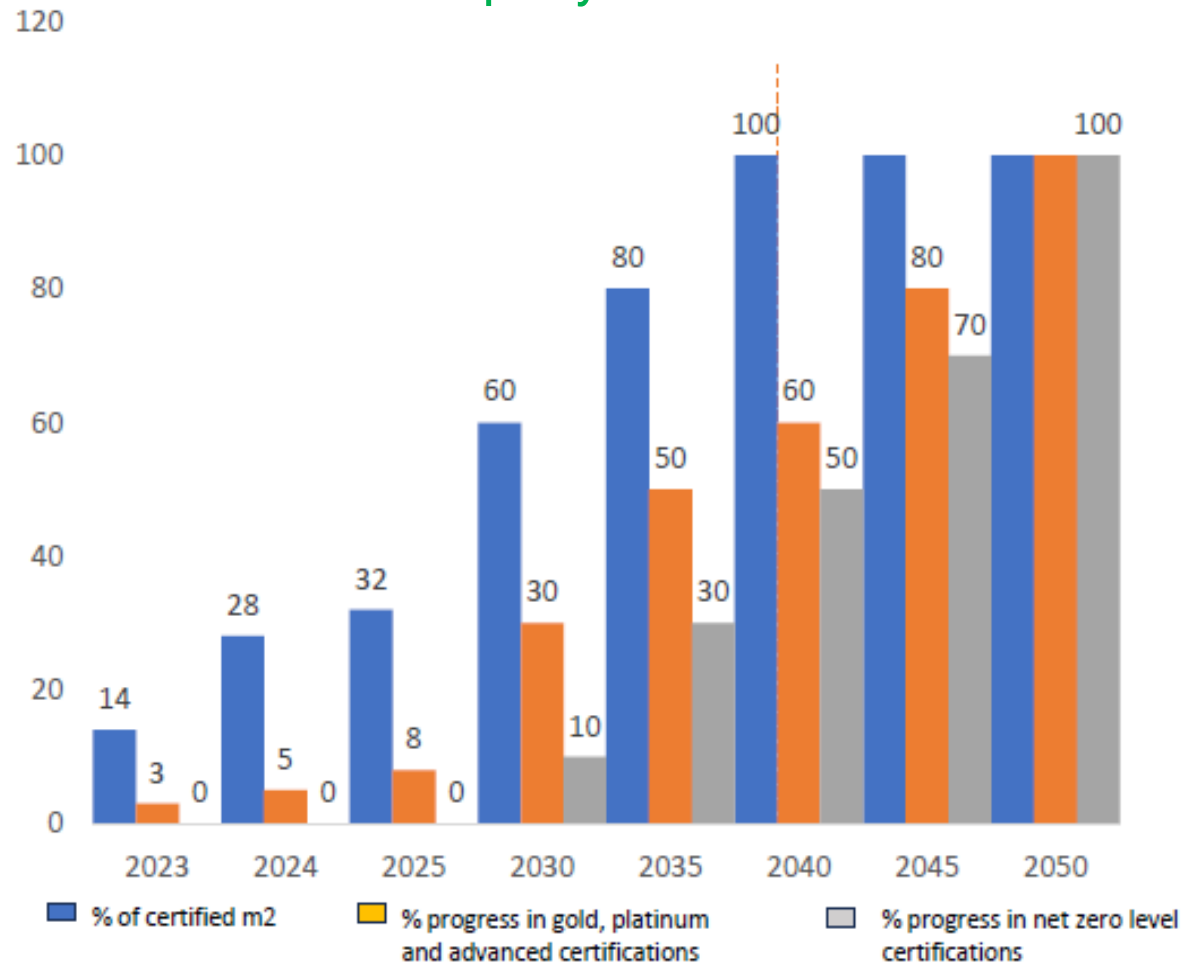
Accomplished 5/6
environmental KPI



NET ZERO STRATEGY 2050



Property Certifications



By 2040 the entire portfolio must be certified EDGE or LEED



By 2050 the entire portfolio Will be certified LEED ZERO or EDGE ZERO.



Requires retrofittings, energy and water efficiency investments, acquisition of renewable energies and ecosystem conservation strategies.

(1) The EDGE certification includes embedded carbon.

ESG HIGHLIGHTS

- ~13 million sqft certified (Including LEED, BOMA, Well and Edge).



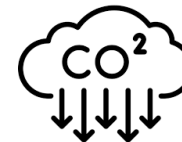
- We have reduced our energy consumption by 59% since 2017.



- We have reduced our water consumption by 70% since 2017.



- We have reduced our emissions into the atmosphere by 69% since 2017.



- We recycle 17% of the waste generated in our properties throughout the country.

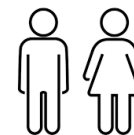


- We have invested 739.5 million pesos in social projects for our communities.

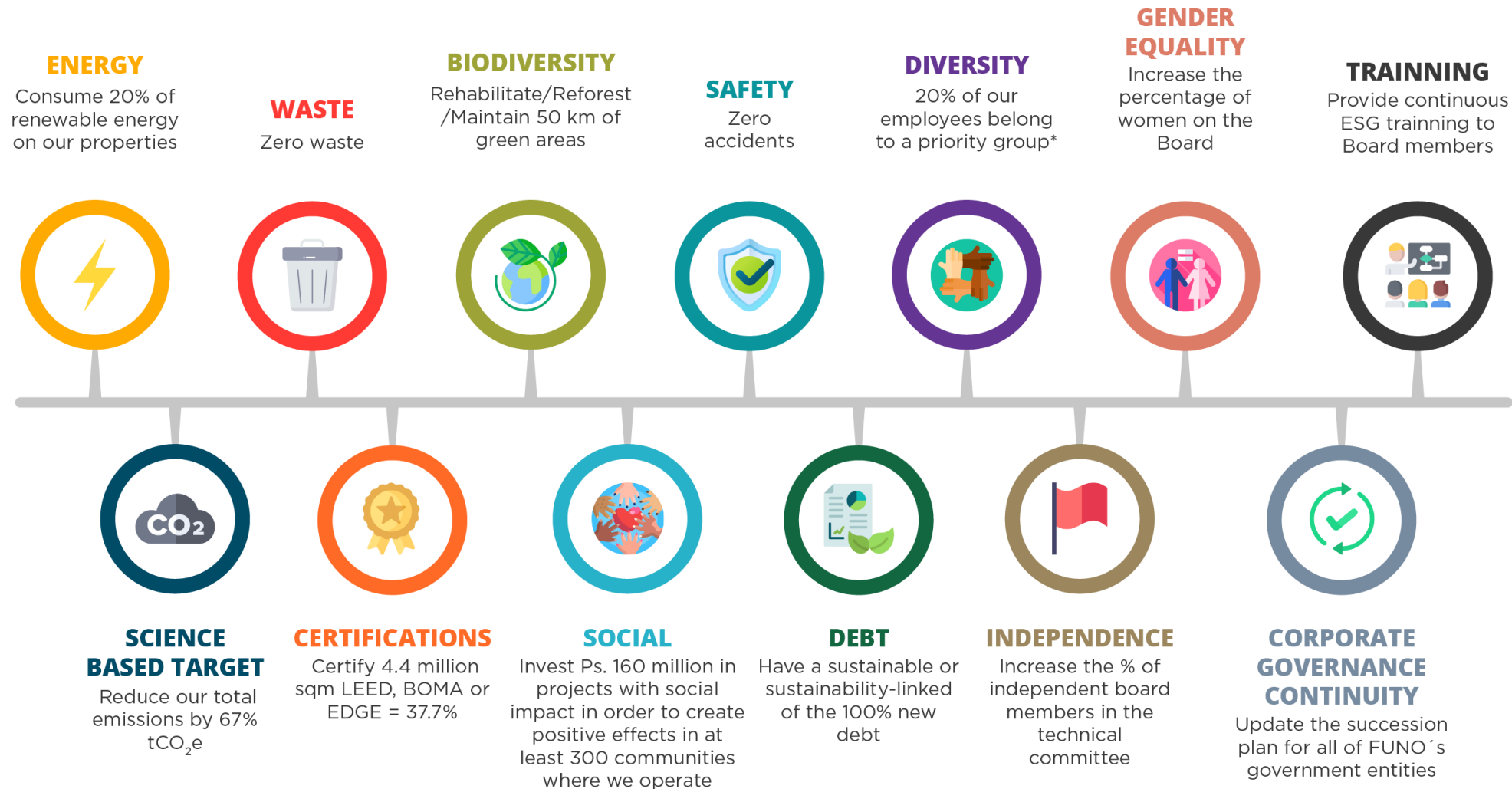


- We have supported 192 civil society organizations.

- At FUNO, 31% of our collaborators are women and 69% are men.



ESG STRATEGY 2030



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