3Q25 Quarterly Results Update

Trust F/2157 – FMTY14

FIBRA MTY

October 2025

Real Estate M&A recent activity

- **Acquisitions:**

On July 15, Fibra Mty successfully closed the acquisition of the two remaining industrial buildings from the Batach portfolio in Monterrey for US$73.4 million plus VAT.

- **Expansions:**

On July 15, the Trust acquired a land plot in Nuevo León to expand the Garibaldi 1 property by approx. ~198 thousand sqft, with ~60% pre-leased to the current tenant. The US$ 20.2 million estimated investment, is expected to generate an annual NOI of ~US$ 1.7 million.

- **Divestments:**

On July 16, Fibra Mty completed the sale of the Fortaleza office property, for Ps. 360 million plus VAT.

As of the end of 3Q25, the Trust has received offers for approximately Ps. 2,350 million for potential divestmentsk, with Ps. 1,689 million under advanced negotiations.

On October 21st, 2025, Fibra Mty entered an agreement to sell an office property in Nuevo Leon for Ps. 395 million; subject to closing conditions.

Batach: Nuevo Leon

Garibaldi : Nuevo Leon

Fortaleza : Mexico City

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Mexico’s Manufacturing Competitiveness Remains Resilient amid Geopolitical Headwinds

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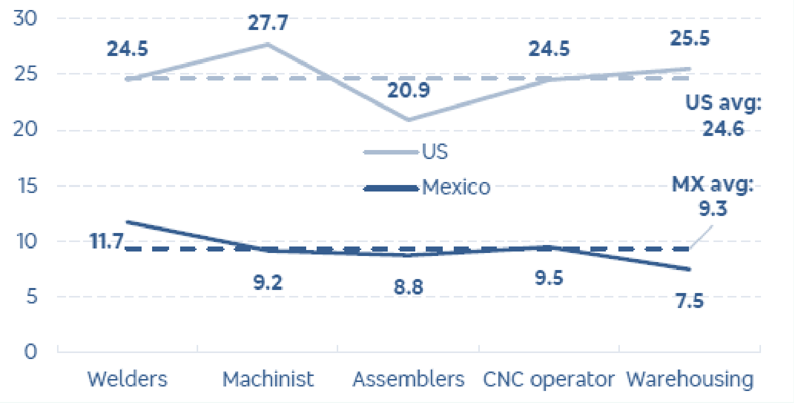
Typical Cost Structure of a Mexican Auto parts plant

Input	%
Raw Material	54
Personnel	**22**
Utilities	5
Freight	4
Others	15
Total	**100**

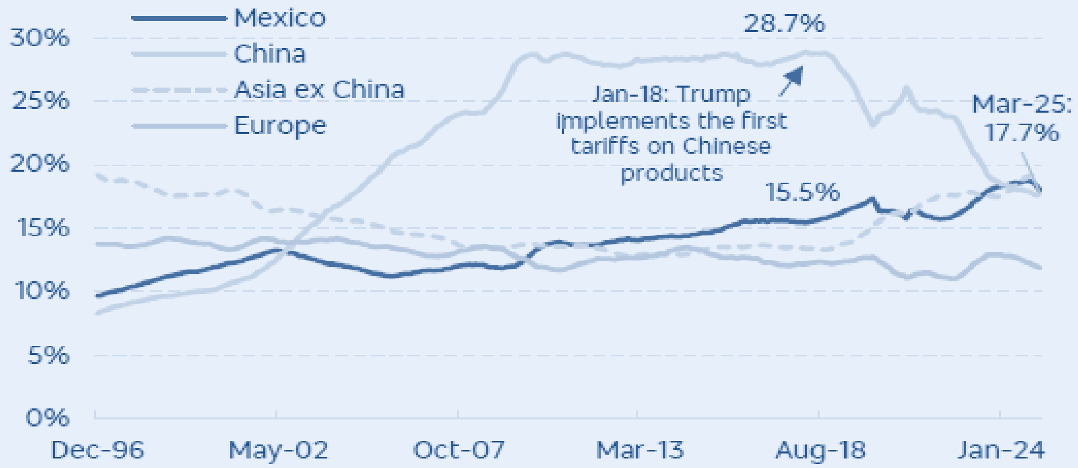
Source: Bradesco

Direct Labor Costs – Avg fully fringed hourly rate (USD)



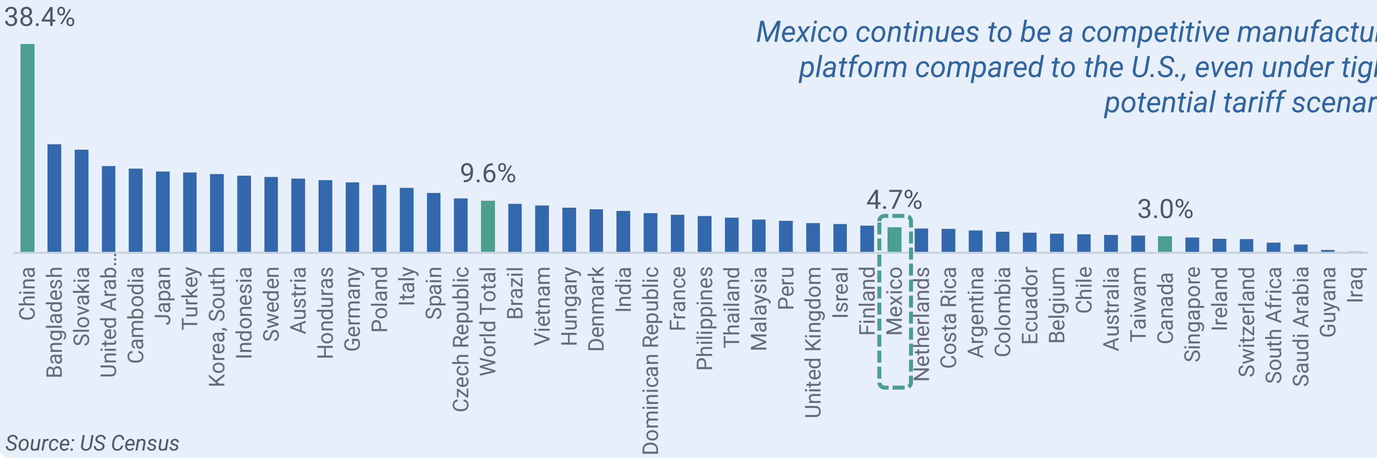
Source: BLS, Secretaria de Economia

Countries Share in US Manufacturing Imports (12-month rolling)



Source: US Census, Bradesco

Country-Weighted Avg. Effective Tariff Rate (As of July 2025)



Mexico continues to be a competitive manufacturing platform compared to the U.S., even under tighter potential tariff scenarios.

Source: US Census

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Well Positioned to Navigate Market Cycles

Market	CBRE Stock [M sqft]	CBRE Vacancy Rate [%]	CBRE Net Absorption [M sqft]	CBRE Asking Rent [US$/sqft/Yr]	CBRE Under Construction [M sqft] *(vs Stock)*	FMTY Stock [M sqft] *(vs Total)*	FMTY Vacancy Rate [%]	FMTY In-Place Rent [US$/sqft/Yr]	FMTY WALT [Years]	FMTY Market Share [%]
Monterrey	185.4	5.9%	8.5	$7.84	7.5 *(4.0%)*	8.0 *(40.2%)*	1.8%	$6.93	5.7	4.0%
Mexico City	130.1	2.0%	5.2	$12.35	8.5 *(6.3%)*	-	-	-	-	-
Juarez	63.6	8.8%	2.6	$9.03	1.6 *(2.5%)*	-	-	-	-	-
Guanajuato	58.1	2.6%	1.2	$5.67	0.9 *(1.5%)*	2.4 *(11.8%)*	2.9%	$7.72	3.9	4.1%
Saltillo	57.5	3.6%	2.9	$7.64	1.2 *(2.1%)*	1.7 *(8.3%)*	-	$5.80	4.0	2.9%
Guadalajara	57.2	2.8%	2.4	$7.88	4.3 *(7.5%)*	0.6 *(3.2%)*	-	$6.36	0.5	1.1%
Queretaro	56.2	5.4%	1.4	$6.67	3.9 *(6.9%)*	1.5 *(7.4%)*	8.3%	$9.38	8.3	2.6%
Tijuana	47.6	14.5%	0.1	$9.77	3.2 *(6.6%)*	1.1 *(5.7%)*	-	$6.55	7.3	2.4%
Reynosa	37.8	6.2%	-0.1	$7.42	0.3 *(0.7%)*	0.5 *(2.6%)*	-	$8.23	1.9	1.4%
San Luis Potosi	29.2	4.8%	0.4	$6.18	0.3 *(1.1%)*	1.1 *(5.3%)*	-	$5.59	4.5	3.6%
Toluca	27.8	2.6%	1.9	$9.50	1.2 *(4.3%)*	-	-	-	-	-
Puebla/ Tlaxcala	17.5	1.3%	0.1	$7.58	0.1 *(0.8%)*	0.7 *(3.3%)*	20.3%	$5.61	3.4	3.8%
Aguascalientes	14.0	2.7%	0.1	$7.08	0.3 *(2.3%)*	1.4 *(6.9%)*	-	$6.87	8.0	9.8%
Other	-	-	-	-	-	1.1 *(5.3%)*	4.1%	$5.82	5.9	-
Total	**782.0**	**5.0%**	**26.5**	**$8.41**	**33.3 *(4.2%)***	**20.1** *(100%)*	**2.6%**	**$6.92**	**5.5**	**2.6%**

1.1 years* + *0.9 years* = *2.0 years*

$$\frac{\text{Vacant sqft}}{\text{Absorption sqft}} + \frac{\text{Under construction sqft}}{\text{Absorption sqft}} = \frac{\text{Vacant sqft + Under construction sqft}}{\text{Absorption sqft}}$$

With 4.9 year WALT, Fibra MTY combines lower than market vacancy with robust cash flow visibility.

Source: CBRE Outlook Commercial Real Estate Mexico July - September 2025. Years of Inventory absorption considers the annualized Net Absorption sqft. Figures may differ with earnings report due to rounding.
** If Tijuana (due to abnormally low net absorption) and Reynosa (due to negative net absorption) were excluded, the result would stand at 1.7 years.*

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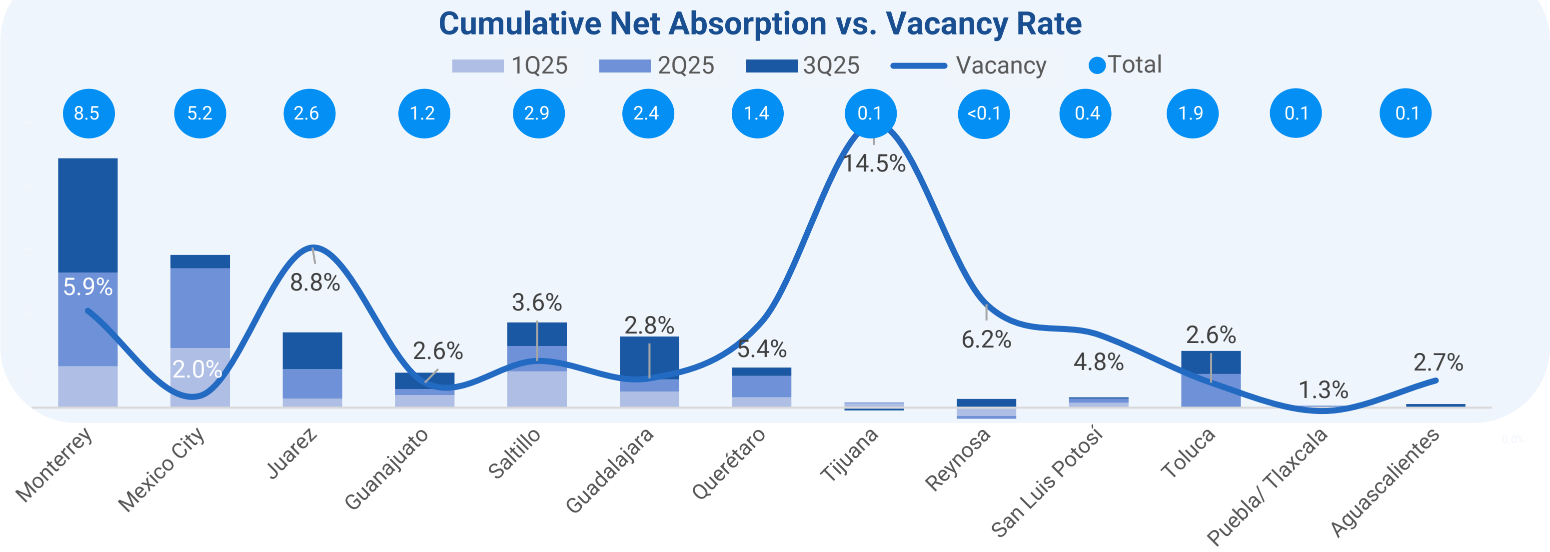
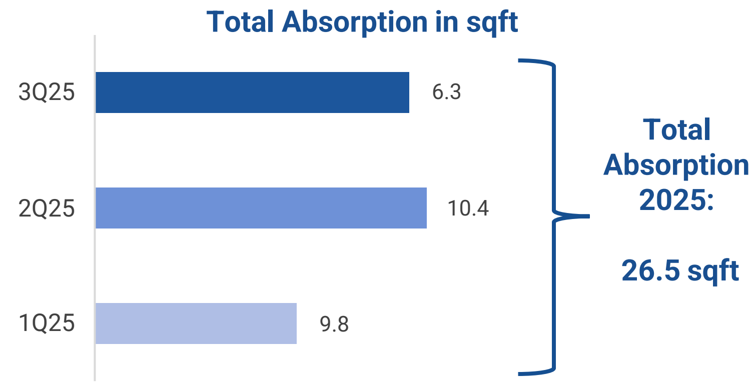
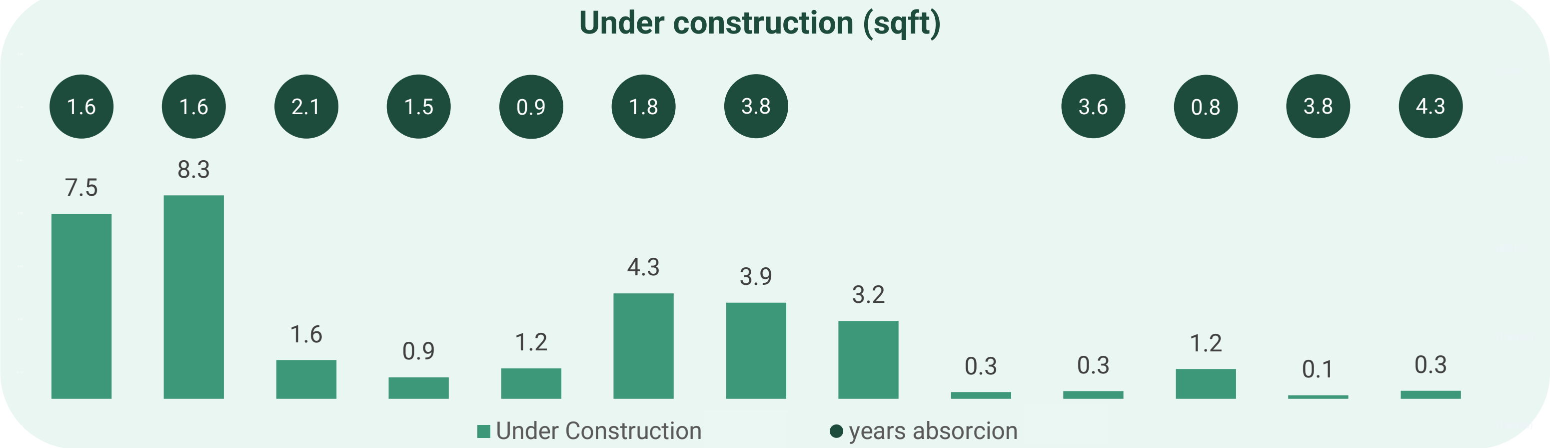
Industrial Market Performance and Absorption Trends

Figures in Million sqft







Data as of 3Q25

- Total inventory sqft: 782.0
- Vacancy rate: 5.0%
- Asking Rent US$/sqft/Yr : $8.4
- Sqft under construction: 33.3
- Years of absorption: 2.0*

Source: CBRE 3Q25. Figures may differ with earnings report due to rounding.

*If Tijuana (due to abnormally low net absorption) and Reynosa (due to negative net absorption) were excluded, the result would stand at 1.7 years.

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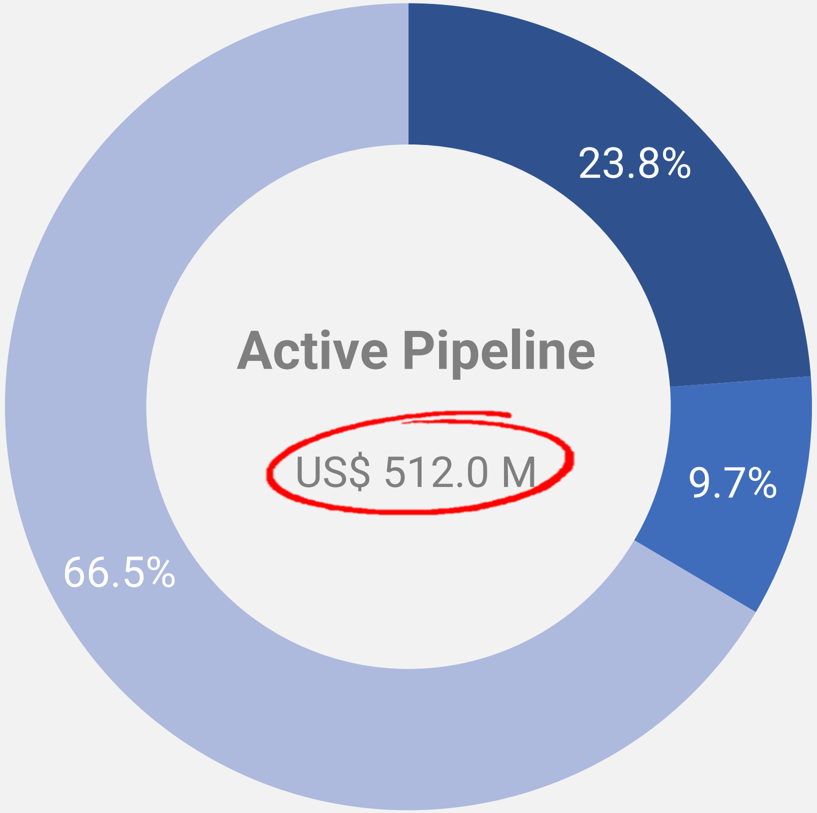
Over US$ 500 M Acquisitions Pipeline, as of 3Q25

# Properties	29
WALT	7.8 years*
GLA	5.8 MM ft^2
% USD	100%



Advanced negotiations
1.3 MM sqft
US$ 121.8 M

Under evaluation
0.6 MM sqft
US$ 49.8 M

Identified opportunities
3.9 MM sqft
US$ 340.4 M

GLA: Gross Leasable Area WALT: Weighted Average Lease Term
** "Identified opportunities" pipeline is not considered in the Weighted Average Lease Term calculation*
Target average weighted Going-in Cap rate above 8%

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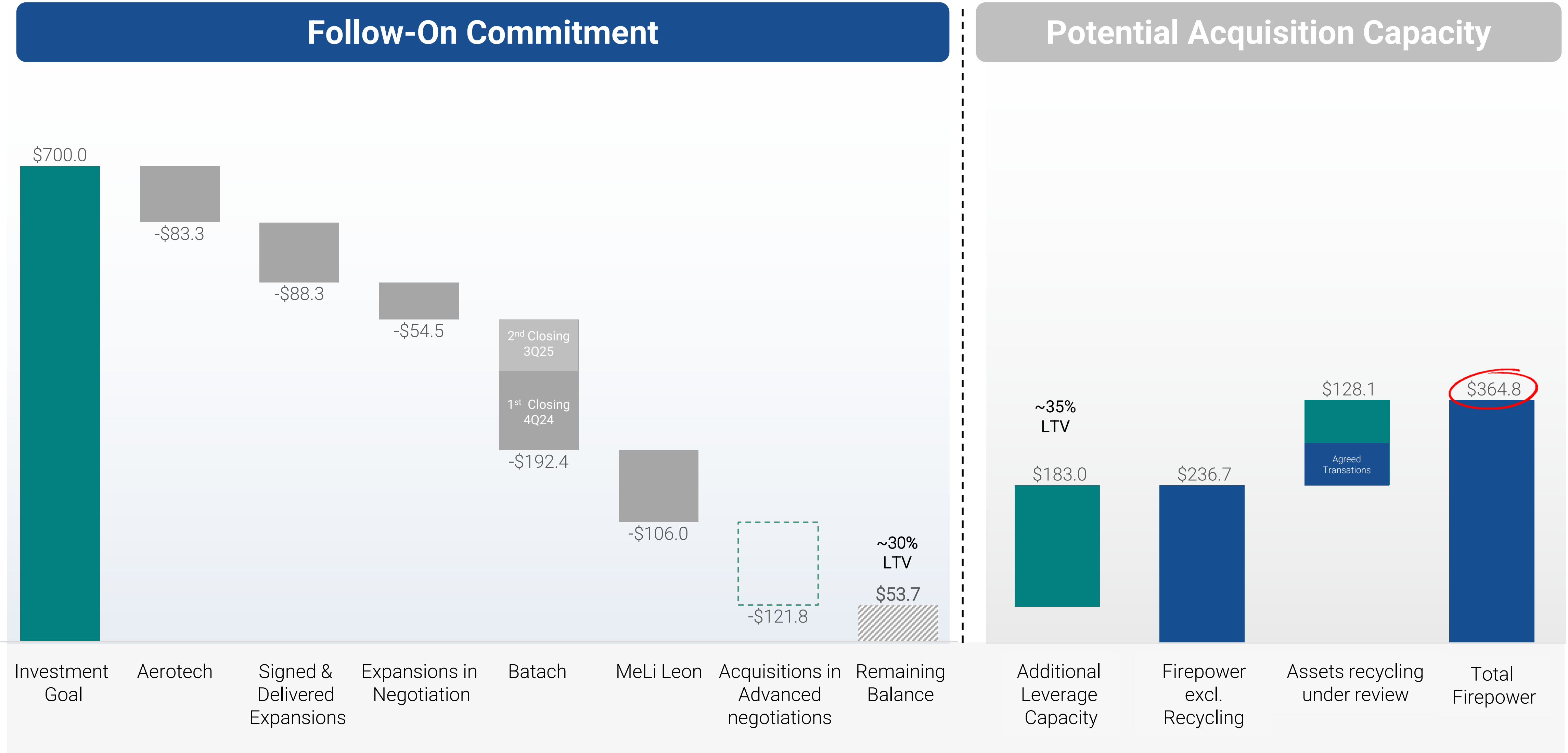
Ample Firepower to Meet Investment Target and Drive Additional Growth *(US$ Million)*



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Signed, delivered and undergoing Industrial expansions

				US$ millions						
Property	**Location**	**Signing Date**	**GLA** *sqft thousands*	**Estimated Investment**	**Final investment***	**Investment as of 3Q25**	**Estimated Ann. NOI**	**Yield on Cost***	**Delivery Date**	**Estimated revenue start**
In construction			**~197.7**	**20.2**		**10.0**	**1.7**	**8.6%**		
Garibaldi 1 – A1	NL	Jul-25	~115.2	12.7		5.8	1.1	8.6%	3Q26	3Q26
Garibaldi 1 – A2	NL		~82.6	7.5		4.2	0.6	8.6%	3Q26	-
Delivered			**840.6**	**68.1**	**41.6**	**61.9**	**6.5**	**10.0%**		
Fagor	SLP	Feb-23	72.5	3.3	3.3	3.3	0.3	9.7%	2Q24	2Q23[4]
Santiago	Qro.	May-23	115.3	10.8[1]	-[5]	9.8	1.0	9.8%	3Q24	3Q24[5]
Ags FINSA 03	Ags.	Jul-23	126.1	10.1	8.9	8.9	1.1	11.8%	2Q24	3Q24
Ags FINSA 01	Ags.	Apr-24	69.4	6.6	5.7	5.7	0.7	11.6%	4Q24[3]	1Q25[3]
Danfoss	NL	Apr-23	196.7	21.5	20.4	20.4	1.9	9.3%	1Q25[2]	1Q25
Providencia 5	Coah	May-24	196.1	12.0	-[6]	10.5	1.1	9.1%	2Q25[6]	2Q25
Ags FINSA 02	Ags.	Aug-24	64.6	3.8	3.3	3.3	0.4	11.5%	3Q25	3Q25
Total			**~1,038.3**	**88.3[1]**	**41.6**	**71.9**	**8.2**	**9.7%**		

Total expansions sum up to approximately **US$ 142.8 million**, with yield on costs above 9.5%
(of which US$ 88.3 million[1] are already signed and either under construction or delivered, and US$ 54.4 million currently under negotiation).

*Yield-on-cost calculated over final investment for completed expansions, and over projected investment for those under construction. Final figures may vary due to rounding, administrative cost savings, permitting, or FX-related construction adjustments
(1) Includes additional investments of US$0.4 million.
(2) As of the end of 2Q24, a section of the expansion was completed for an amount equivalent to US$0.9 million. The remaining portion of the expansion was delivered by the end of 1Q25.
(3) By the end of 4Q24, the expansion was substantially delivered, with ABR reflected during the quarter. In 1Q25, the facility was formally delivered, and rent payments commenced.
(4) The agreement stipulated that the Fagor tenant would begin paying rent as of April 2023, even though the final delivery of the expansion occurred later. Therefore, both revenue and ABR are already included in the operating metrics.
(5) By the end of 3Q24, the expansion was delivered; however, some investment commitments related to property improvements are still pending.
(6) By the end of 2Q25, the expansion of Providencia 5 was substantially delivered, with ABR reflected in the quarter. Rent payments will be seen during 3Q25, some investment commitments related to property improvements are still pending

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Providencia 05, Saltillo - Delivered

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Aguascalientes FINSA 02 - Delivered

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Garibaldi 1, Monterrey - Expansion in progress

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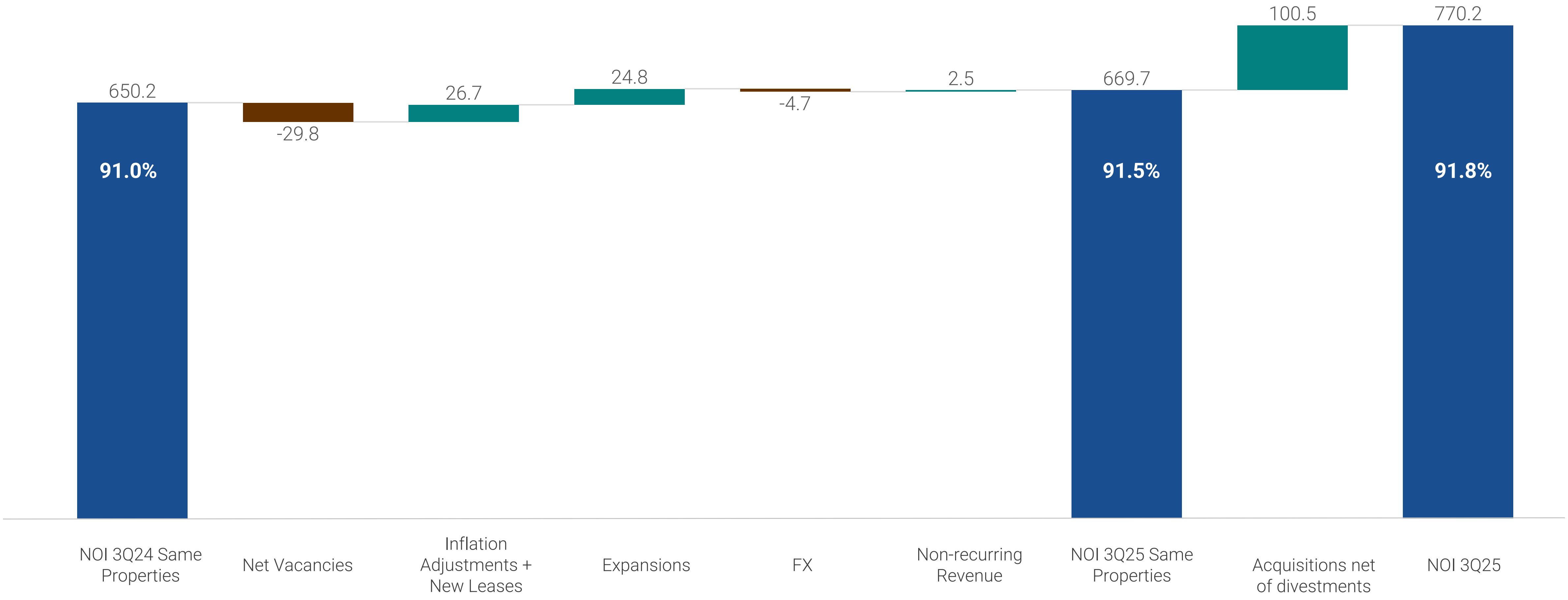
Property performance 3Q25 vs 3Q24

(Ps. million)



Figures may differ with earnings report due to rounding.

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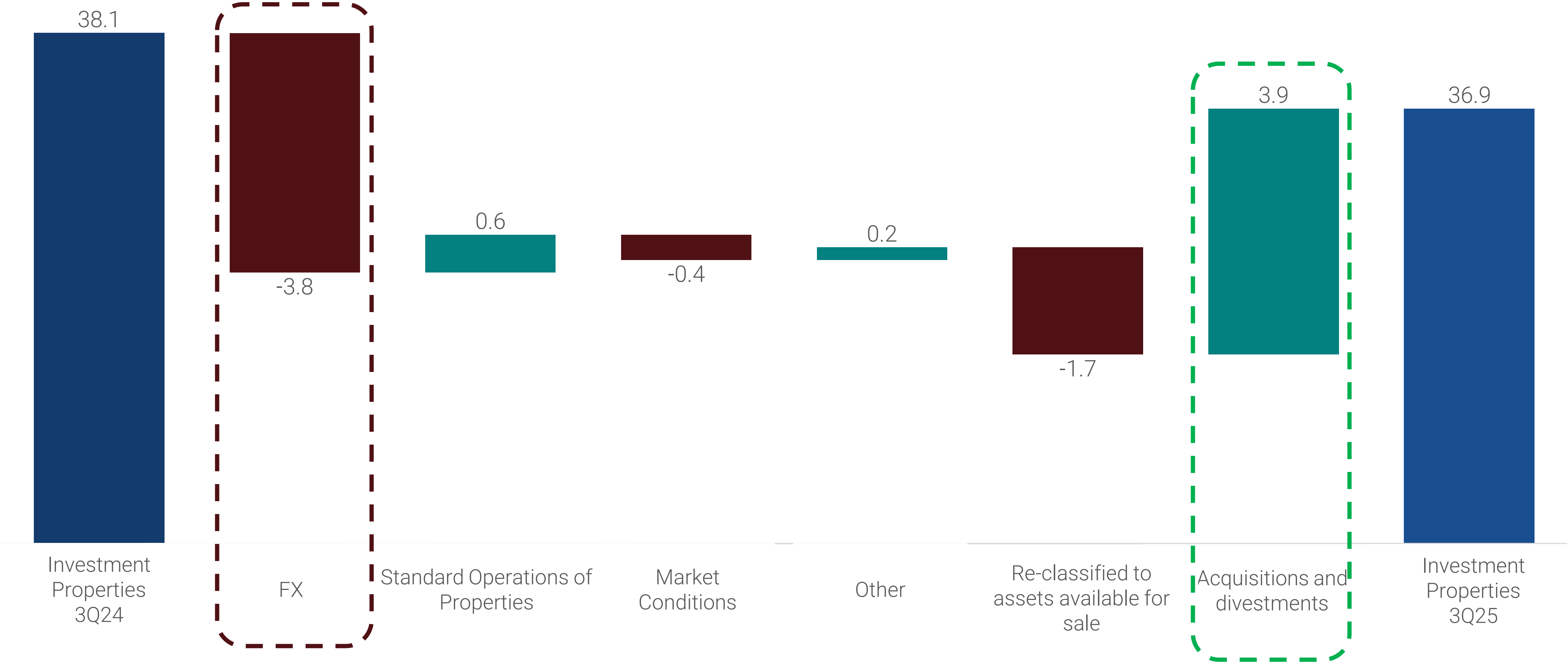
Investment Properties 3Q24 vs 3Q25

(Ps. billion)



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Figures may differ with earnings report due to rounding.

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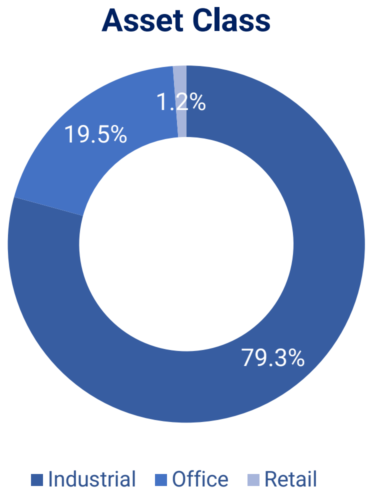
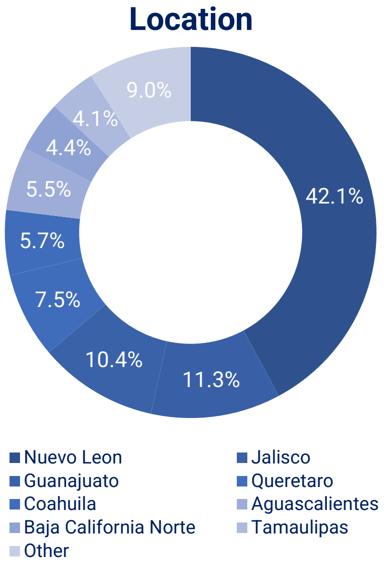
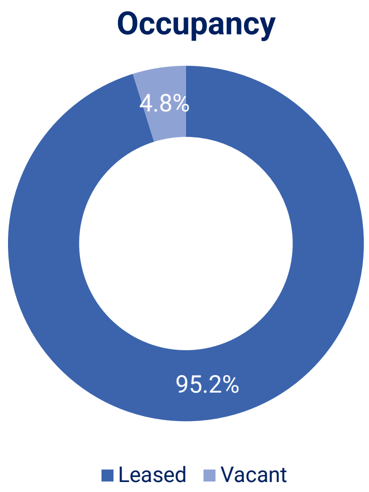
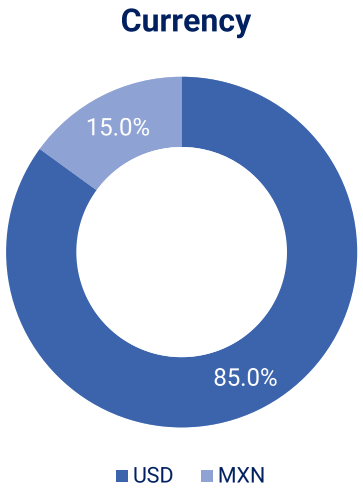
Key Performance Indicators *(as % of revenue)*

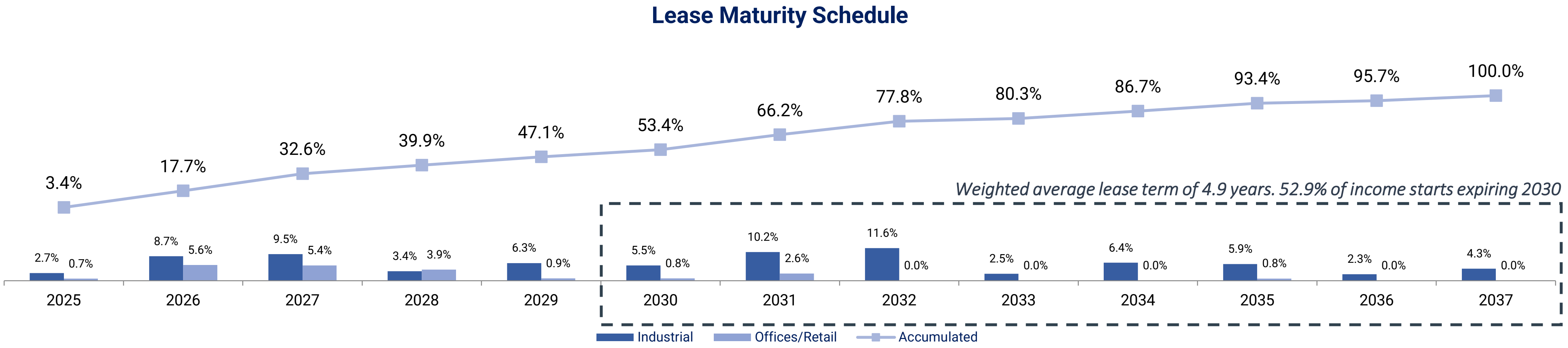
As of September 30, 2025











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3Q25 Cash Flow Results vs 3Q24

(Ps. Thousand)

Variations vs 3Q24 AFFO:

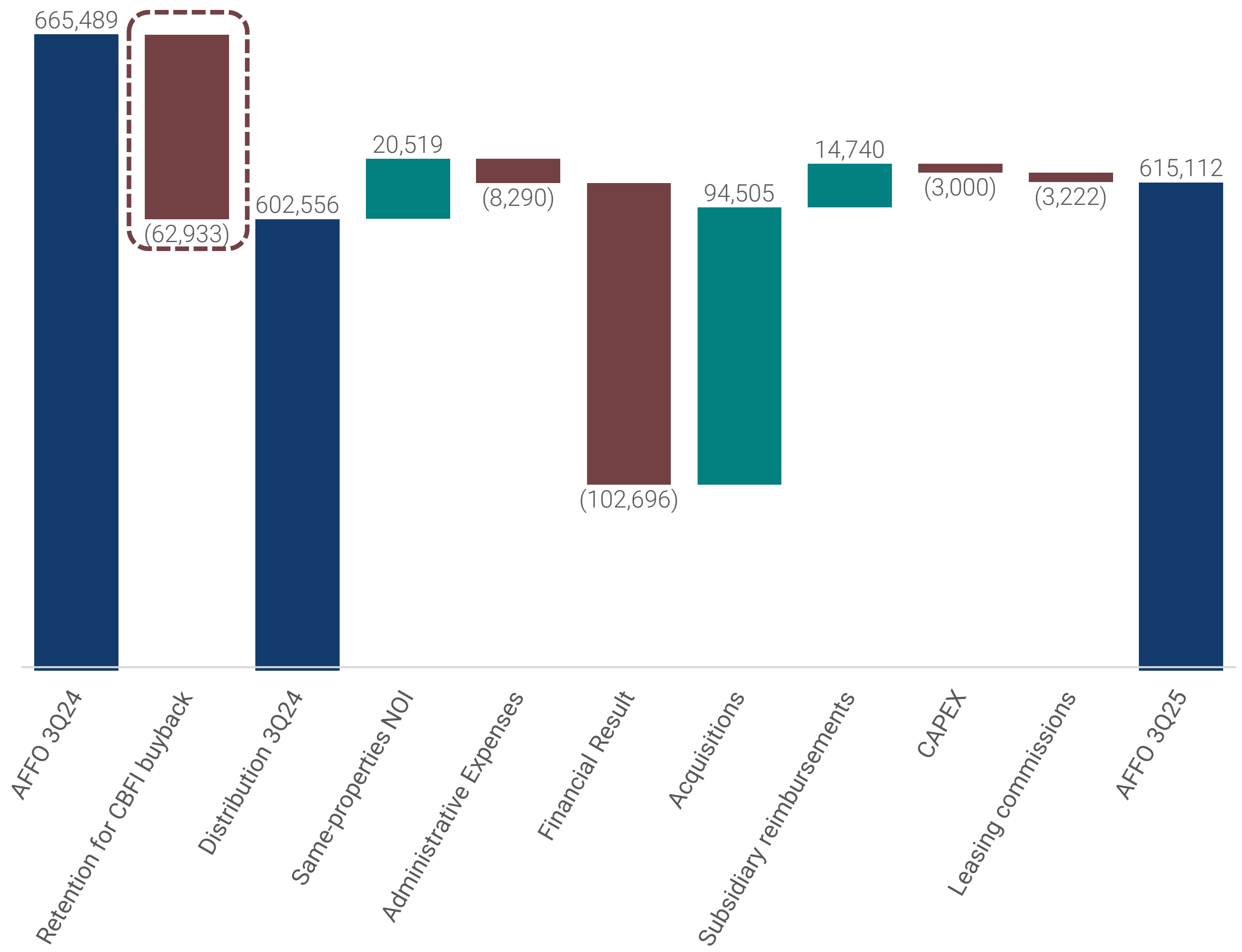
Main negative factors:

1. Less financial result due to the investment of the Follow-On proceeds & lower Mexican free-risk-rate.

Due to the impact of the high-interest rate environment on financial results during 3Q24, Fibra Mty retained the excess AFFO, above its guidance range, to fund its CBFI buyback program.

Partially offset by:

1. Same-property NOI increased, mainly due to tenant expansions.
2. Contribution from acquisitions: Aerotech (2Q24), Batach (4Q24 & 2Q25) and MeLi Leon (2Q25).



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Best-in-Class NOI & EBITDA Margins

(US$ thousands)

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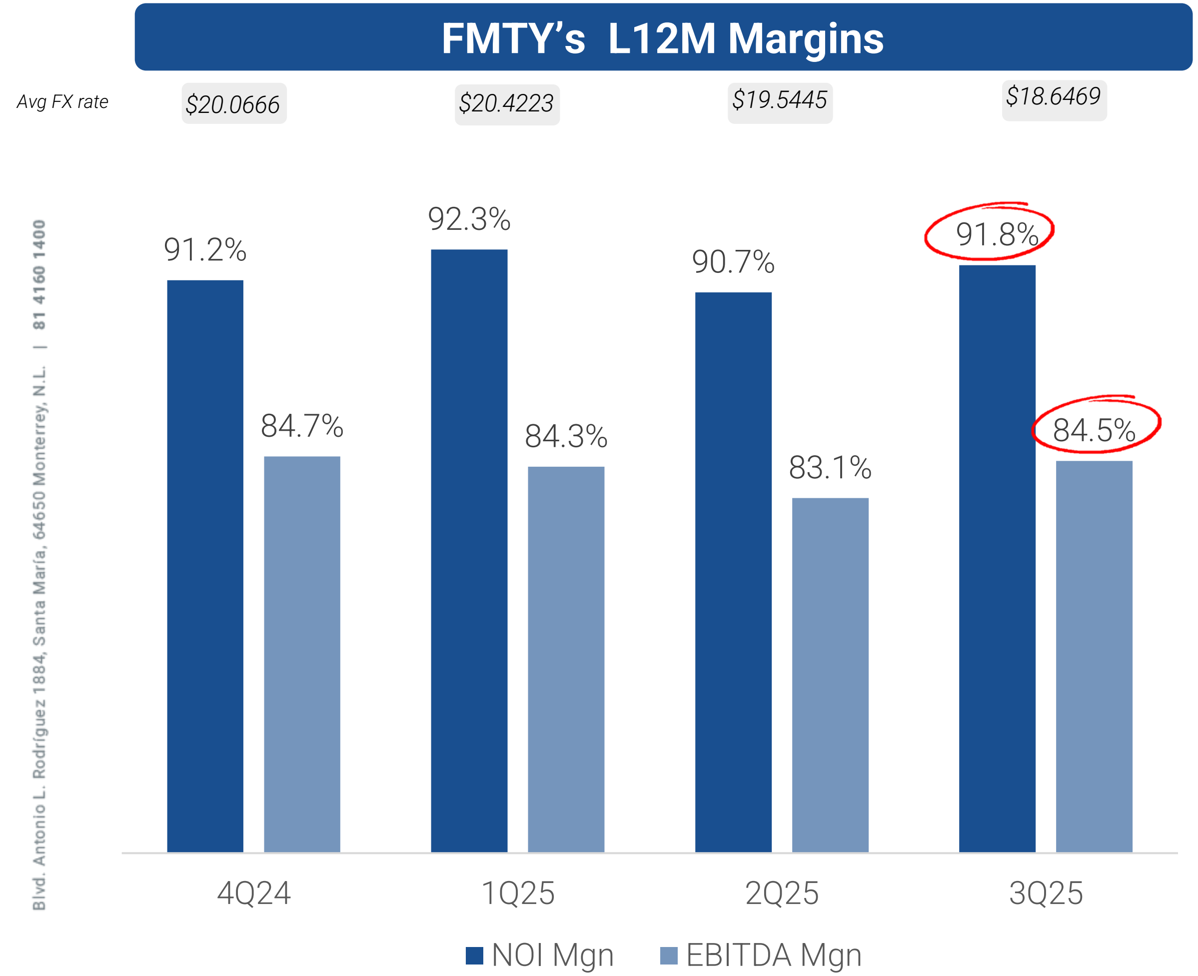

	3T25	2T25	3T24	3T25 vs 2T25	3T25 vs 3T24
	USD(3)	*USD(2)*	*USD(1)*	*Var.*	*Var.*
NOI	41,305	39,244	34,693	5.3%	19.1%
EBITDA	38,044	35,953	32,044	5.8%	18.7%
FFO	34,233	33,430	36,082	2.4%	-5.1%
AFFO	32,987	32,221	35,183	2.4%	-6.2%
Distribution	32,987	32,221	31,856	2.4%	3.6%

(1) 3Q24 Average FX (18.9151)
(2) 2Q25 average FX (19.5445)
(3) 3Q25 average FX (18.6469)

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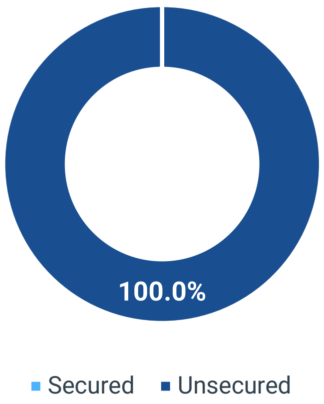
Strong balance sheet & financial flexibility

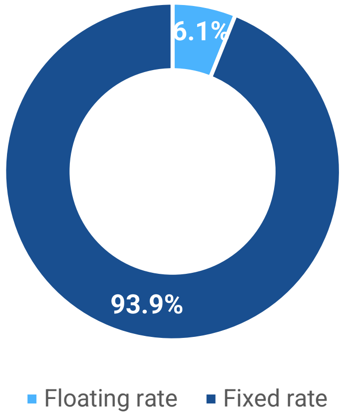
As of September 30, 2025

FIBRA MTY

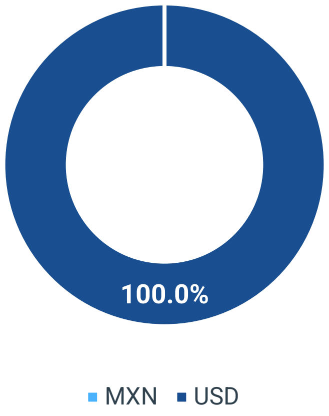
Type of debt



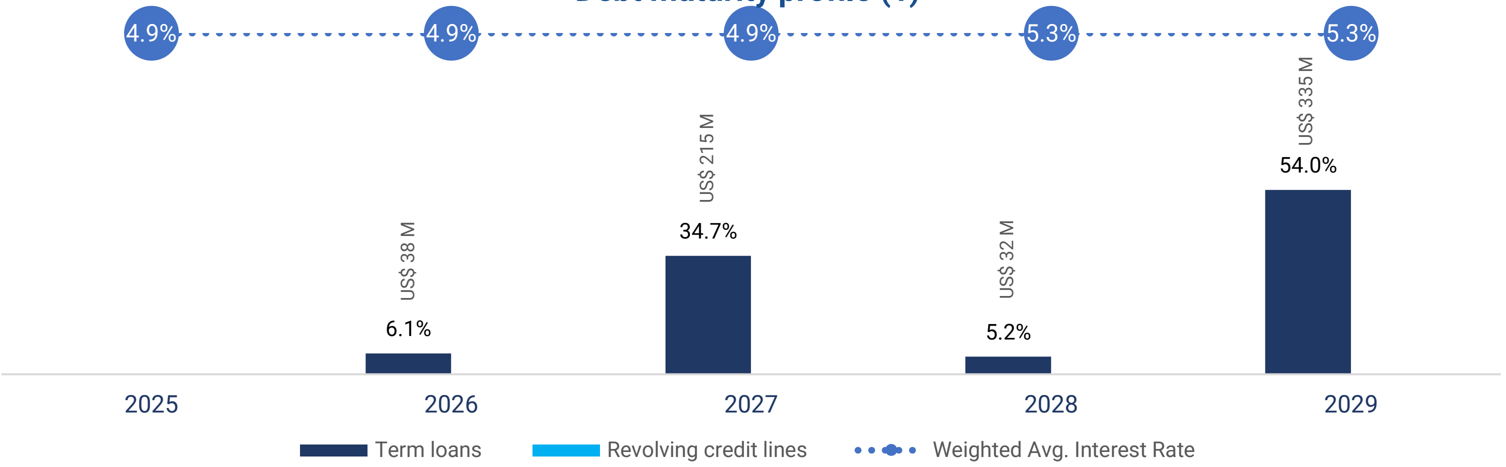
Type of rate



Type of currency



Debt maturity profile (1)



27.1% Loan To Value	**20.8%** Net Loan To Value

7.9%
Cash / Assets

19.6%
Available Credit Lines /Assets

2.7x
Net Debt to EBITDA (2)

4.9%
Weighted Avg. Interest Rate

3 years
Average Debt Maturity

BBB- / BBB+ (3)
FitchRatings Global Rating HR Ratings Credit Rating Agency

(1) Bilateral BBVA considers a fixed rate of 4.94% , the Bilateral Banorte a fixed rate of 5.69%; the bilateral Scotiabank LP a fixed rate of 5.38%, while the Bilateral with Scotiabank CP and the Bilateral with Santander consider a variable rate, in which each drawdown has a maturity of up to 11 months and 12 months, respectively, from the date of drawdown or February 15th , 2026, whichever comes first.
(2) including annualized NOI from the Batach portfolio and MeLi property.
(3) The ratings are not a recommendation to buy, sell or hold the securities offered hereby. The ratings may be subject to revision or withdrawal at any time by Fitch Ratings and HR Ratings. Each of the ratings should be evaluated independently of any other security rating.

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ADTV Growth Driven by International Investors and Index Inclusion

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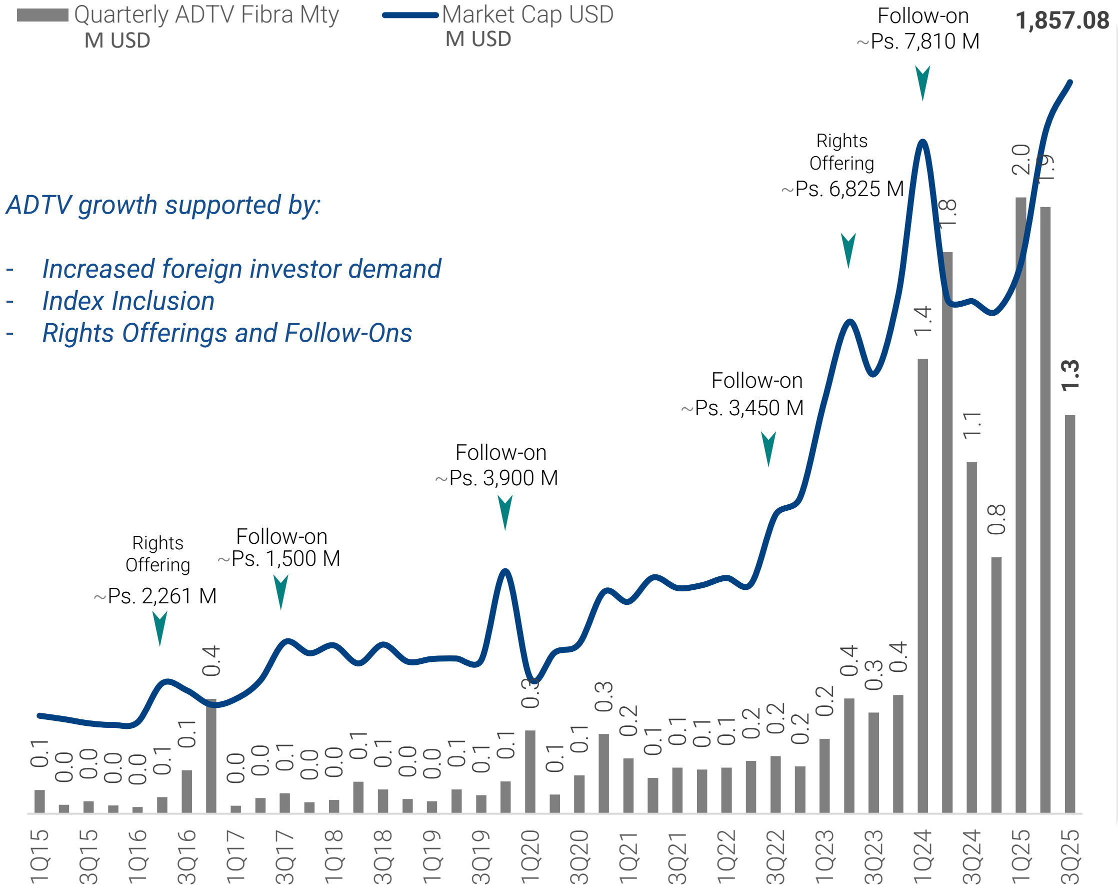
FMTY's Average Daily Trading Volume – Since 2Q15

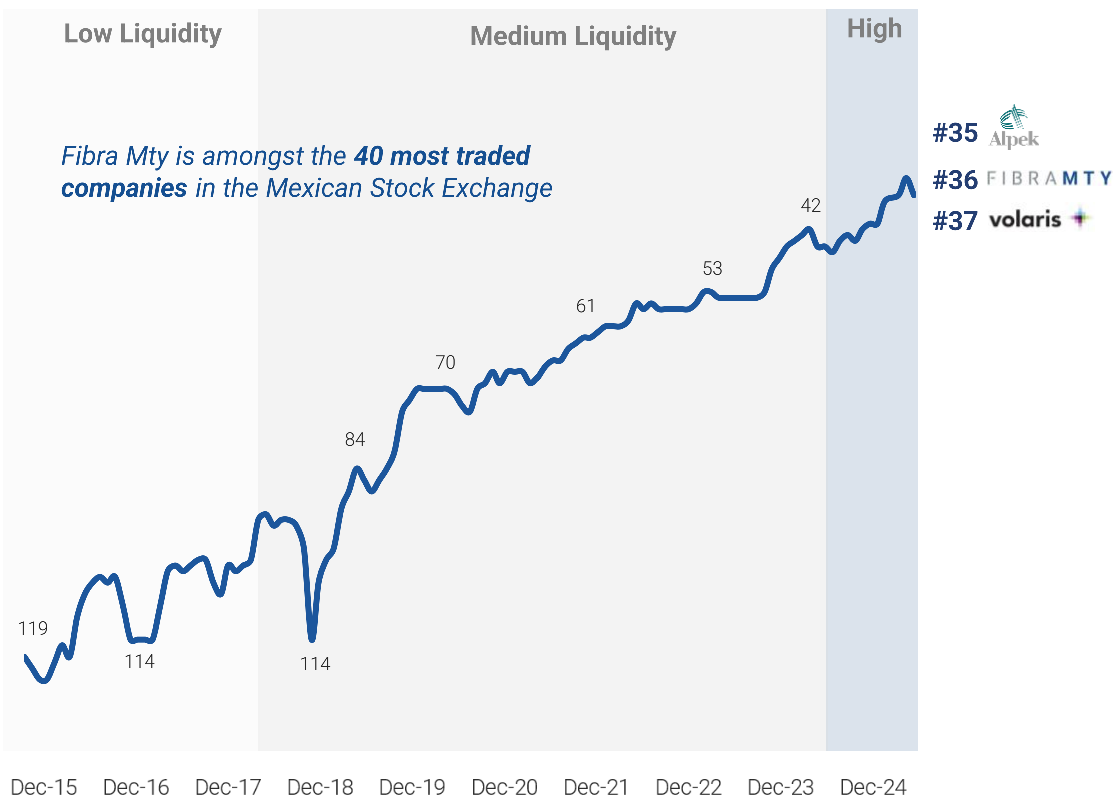
ADTV growth supported by:

- *Increased foreign investor demand*
- *Index Inclusion*
- *Rights Offerings and Follow-Ons*



Fibra MTY's position - BMV's Liquidity Index

*Fibra Mty is amongst the **40 most traded companies** in the Mexican Stock Exchange*



ADTV: Average Daily Trading Value
Source: Bloomberg, includes transactions operated by BMV and BIVA
Considers the average FX rate of each period.

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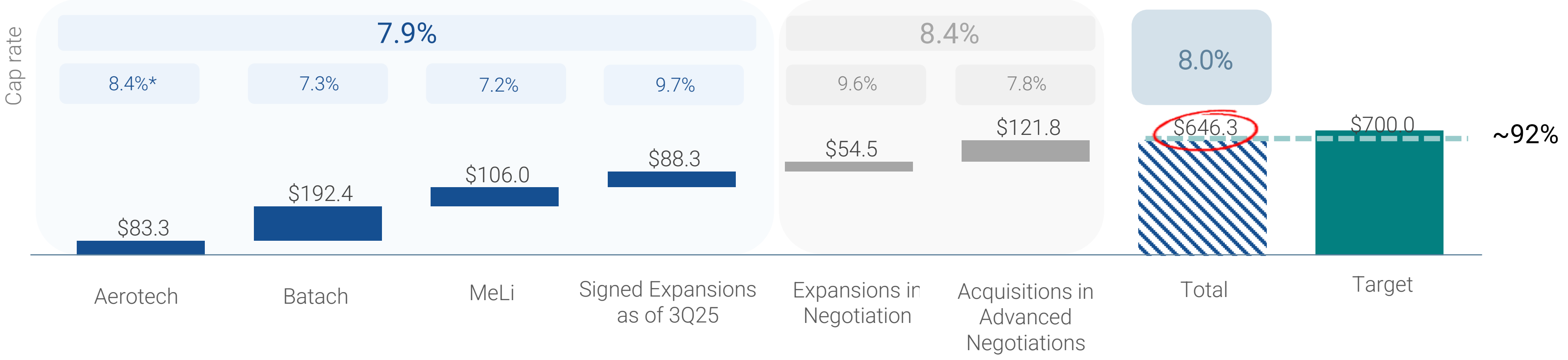
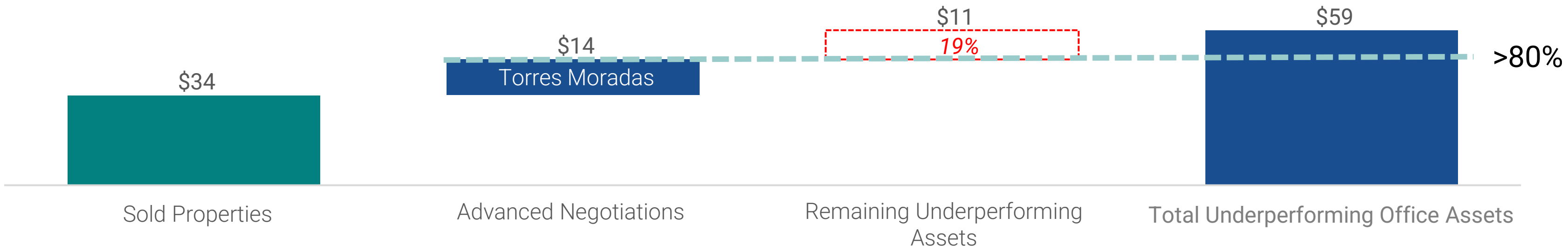
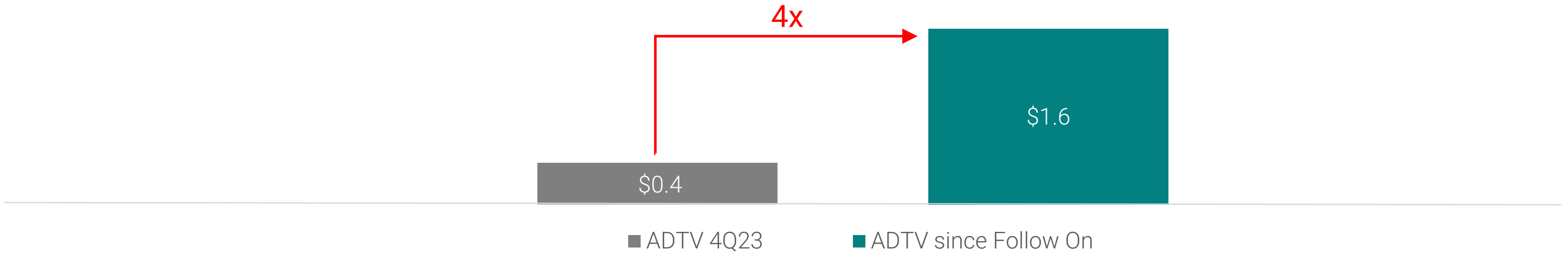
On Track to Deliver Latest Commitments

(US$ Million)

FIBRA MTY

Commitments	Status
US$700 M Investment in Industrial Assets	
Divestment of Underperforming Office Properties	
Increase Liquidity	

ADTV: Average Daily Trading Value, Source: Bloomberg, includes transactions operated by BMV and BIVA and considers the average FX rate of each period.
*Core and shell cap rate

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Valuation Headroom Supported by AFFO Yield, FX provides Upside

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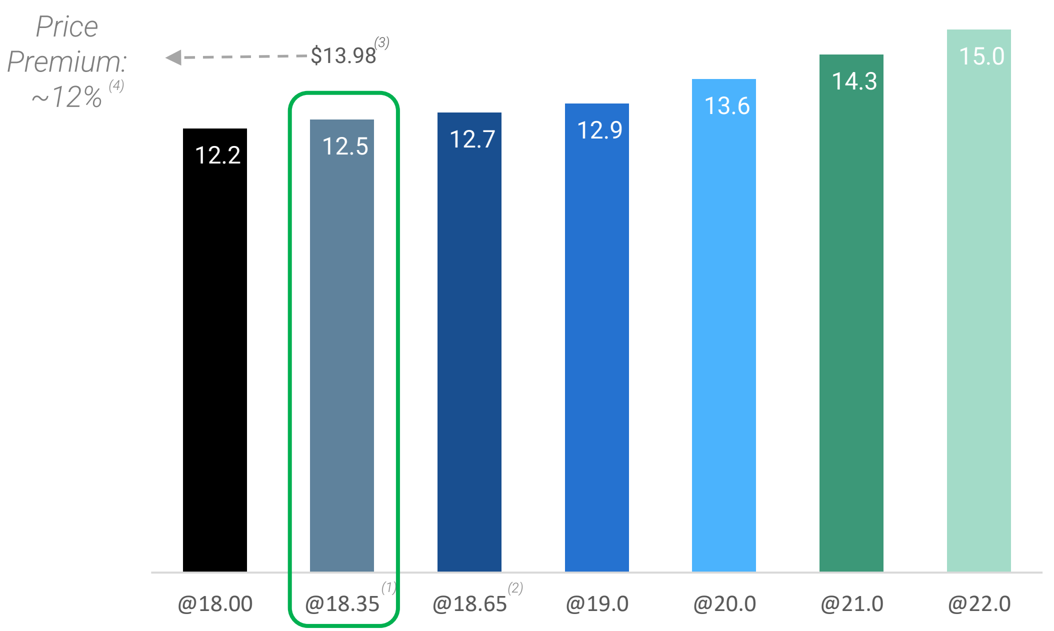
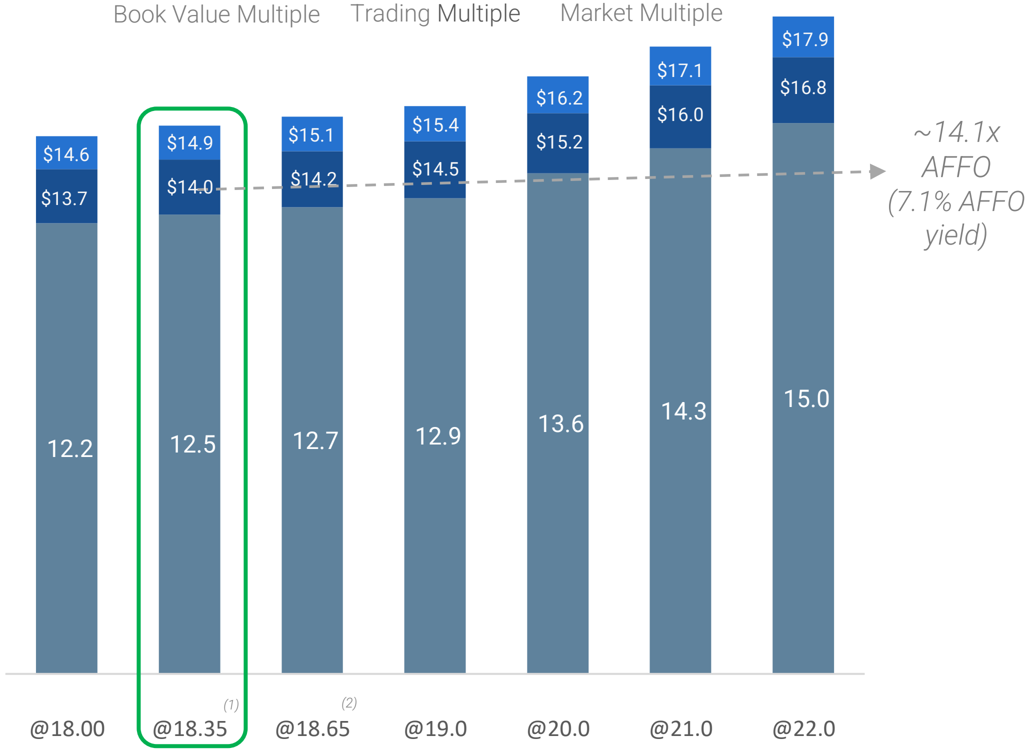
3Q25 Book Value Per Share @ FX Rates

Book Value US$ 0.68



3Q25 Value Per Share @ FX Rates & AFFO Multiples

3Q25 Ann USD = (Ps. 1.01 / Average Fx) = US$ 0.05



3Q25 AFFO/CBFI MXN	0.97	0.99	1.01	1.03	1.08	1.14	1.19

(1) 3Q25 closing FX (18.3507)
(2) 3Q25 average FX (18.6469)
(3) Last PX 3Q25
(4) Discount vs 3Q25 closing trading price

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