

FIBRA
Macquarie
México



FIBRA Macquarie México

Investor Presentation

Third Quarter 2022



Important information

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México



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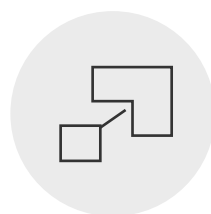
Overview

FIBRA Macquarie México is a premier owner of institutional quality **industrial and retail real estate** with a best-in-class internal property management platform and attractive growth pipeline.



238¹

Industrial properties



35.0M sqft^{1,2}

Gross leasable area



79%³

of rents are US\$-linked



17²

Retail properties



US\$2.6bn

Total asset value



1.3x

AFFO distribution
coverage (LTM)

1. Data as of September 30, 2022.

2. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture.

3. Results for the nine retail properties held through a 50/50 joint venture are shown at 50%.

01

Favorable market dynamics

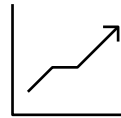
Compelling Mexico market tailwinds



An unwavering focus on creating value

Favorable market dynamics

Compelling Mexico market
tailwinds



Growth pipeline

Attractive development strategy



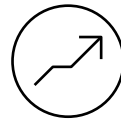
Prudent capital management

Track record of disciplined capital allocation
& well-positioned balance sheet



Reliable financial performance

Consistently strong cash flows



Quality portfolio

Strategically located properties
managed by internal property administration



Sustainability focus

Sustainability is at the core of
our business strategies



Dynamic market fundamentals supporting growth

Growth of ecommerce logistics, nearshoring & Mexico's favorable position in the global supply chain provide **strong tailwinds** to the industrial real estate sector



Increased competitiveness

Competitiveness and reliability of Mexican exports as a result of regional trade alliances such as **USMCA** and increasing **tensions in global trade** that result in increased tariffs and sanctions to other countries



Location

Proximity to customers & markets means favorable shipping times, costs, convenience



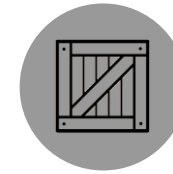
Labor

Access to a skilled, competitive and young labor market



Resilience

Increase in warehousing requirements to support additional inventory and increasing supply chain resiliency whilst minimizing the impact of supply chain disruptions and trade conflicts



Supply

Constrained supply driven by a high market occupancy, high net absorption and limited land availability paired with disciplined supply under construction



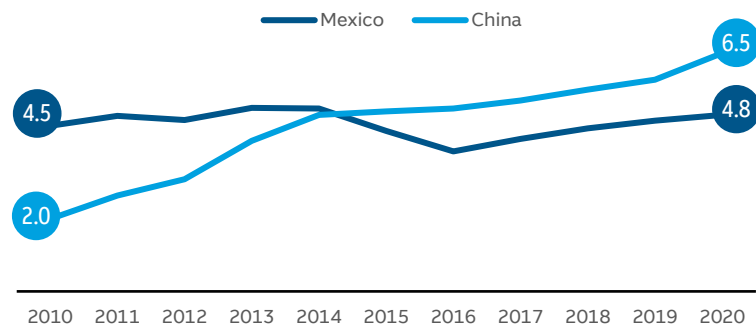
Ecommerce

Increasing demand from logistics users driven by the accelerated growth in ecommerce sales

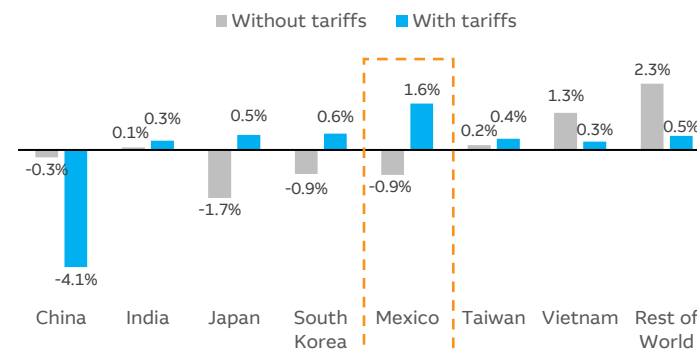
Mexico plays an important and growing role in the global supply chain

FIBRAMQ has recently closed nearshoring-related transactions across diverse manufacturing tenants including clean drinking water systems, semi-finished metals and auto parts

Avg. manufacturing wages (US\$/hr)¹

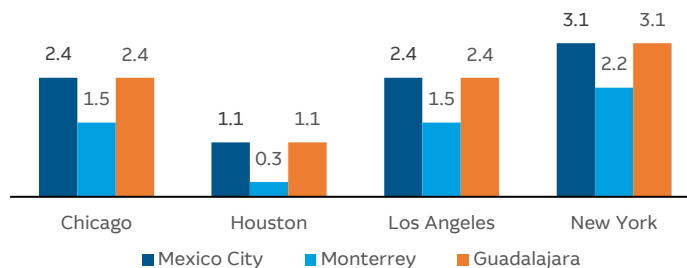


Impact of tariffs on US imports (%)²

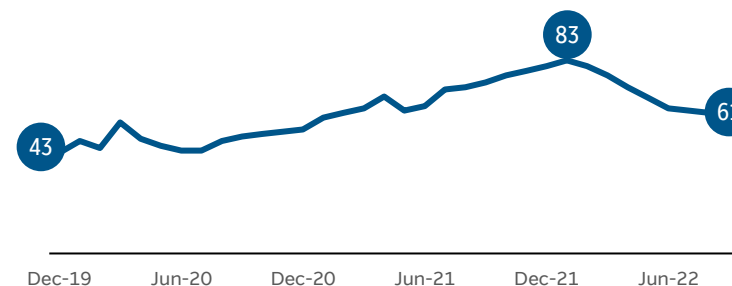


- China labor costs have outpaced Mexico's in the past 10 years
- Mexico has benefited from U.S. tariffs imposed on Chinese imports

Avg. transit time - Mexico to US (days)³



China - US shipment transit time (days)⁴

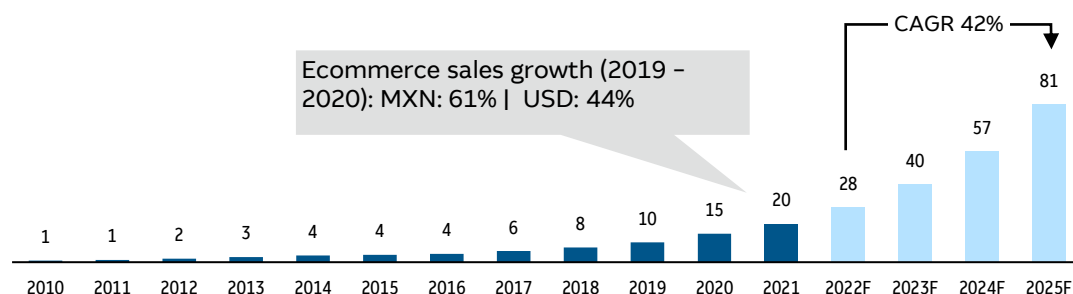


- Mexico's proximity to the U.S. allows companies to shorten their supply chains while having increased oversight of their production
- Nearshoring driven by lower carbon emissions, higher dependability, shorter lead times and lower shipping costs

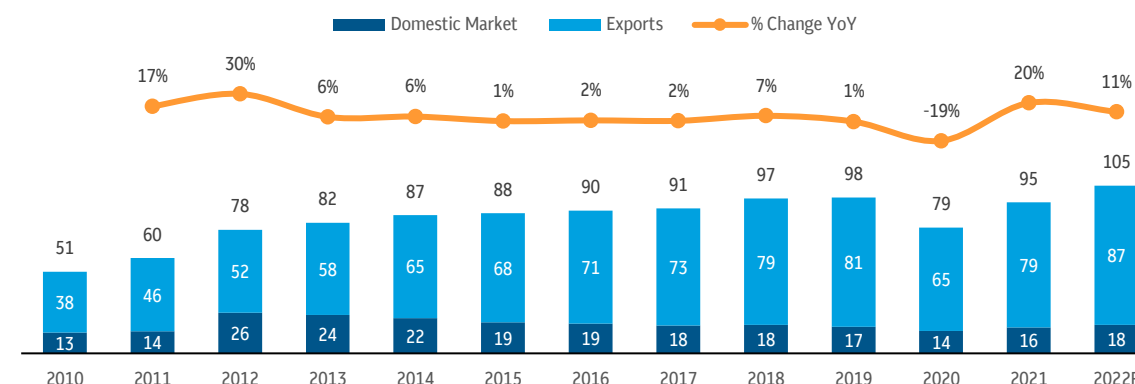
1. PwC analysis of data from International Labor Comparison and IHS Markit. 2. Peterson Institute for International Economics - Changes in market share reflect change in each partner's average US import market share during the period July 2016-December 2017 and the period July 2018-December 2019. 3. AlixPartners with information from Freightos (May 2021). 4. Freightos.

Fundamentals supporting Mexico's real estate sector

Ecommerce sales growth (2010 - 2025, US\$bn)¹



Auto parts sector recovery to continue in 2022 (US\$bn)²



High growth industries continuing to increase their presence in Mexico



Ecommerce logistics

Increasing penetration of ecommerce drive demand for logistics real estate



Electronics manufacturing

Competitive tensions between US and China is structurally changing electronics supply chain



Medical device manufacturing

Accelerating due to reduced reliance on China, nearshoring and aging population



Automotive

USMCA driving increase in regional content

1. Source: AMVO (2022) and Euromonitor "E-commerce in Mexico" April 2021.

2. Source: INEGI and Industria Nacional de Autopartes.

02

3Q22 Highlights



3Q22 highlights

Financial / balance sheet



AFFO

3Q22 Ps. 0.7097/CBFI¹ (+5.8% QoQ / +18.8% YoY)
FY22 revised guidance Ps. 2.70 CBFI¹ (up from prior guidance of Ps. 2.60 - 2.65)

Distribution

3Q22 Ps. 0.50/CBFI (flat QoQ / +5.3% YoY)
FY22 guidance Ps. 2.00/CBFI (Up 5.3% YoY)

Balance Sheet

NAV of Ps. 43.0/CBFI (+1.6% QoQ / +22.0% YoY)
Regulatory LTV of 32.2%²
Net debt / EBITDA 5.0x³

Operational



Rental Rates

Industrial 5.39 US\$/sqm/m (+0.9% QoQ / +4.5% YoY)
Retail 164.75 Ps./sqm/m (+2.0% QoQ / +5.3% YoY)

Occupancy

Industrial 97.0% (-11 bps QoQ / +152 bps YoY)
Retail 91.0% (+55 bps QoQ / +100 bps YoY)
Consolidated 96.2% (-1 bps QoQ / +146 bps YoY)

Margins⁴

NOI 87.6% (-2 bps QoQ / +21 bps YoY)
AFFO 49.5% (+75 bps QoQ / +401 bps YoY)

Strategic initiatives



Growth capex

~1.3m sqft of growth GLA in progress
~229k sqft of GLA delivered YTD
~0.3m sqft GLA opportunistic acquisition closed during 3Q22

ESG

- GRESB 3 Green Stars⁵
- Recognized as Green Lease Leader (Gold Level)
- 32.3% of total GLA certified⁶

Customer satisfaction⁷

- 4.15 rating in overall satisfaction (vs. 3.76 MX index & 4.07 US index)
- 82% renewal likelihood (vs. 80% MX index & 63% US index)

1. Calculated using weighted average outstanding CBFI for the respective period. 2. Regulatory LTV calculated as (total debt + interest payable) / total assets, Net real estate LTV calculated as proportionally combined (debt + tenant security deposits - cash - deferred sales proceeds) / (fair market valued property values + land reserves + work in progress). 3. Net debt/EBITDA ratio is in USD using 3Q22 average FX Rate: 20.3890 for 3Q22 LTM EBITDA and EoP FX Rate: 20.3058 for debt balances. 4. Margins are calculated as a % of total revenues. 5. GRESB: Global Real Estate Sustainability Benchmark. Internationally-recognized benchmarks to track environmental, social and governance (ESG) performance of commercial real estate and infrastructure (FIBRA Macquarie held a 2/5 star rating as of 3Q22); 6. Considers all the properties in the portfolio that have any green building certification in place. 7. Results from Kingsley's 2021 Tenant Experience Assessment.

03

Growth pipeline

Attractive development strategy



Development platform

Prudently expanding portfolio through developments in core industrial markets

Expanding portfolio

- 5 target markets: MCMA, Monterrey, Guadalajara, Tijuana and Ciudad Juárez
- Over next five years targeting to add ~5 million sqft



Completed/In progress developments

40

Total Developments / Expansions¹

US\$175.2m

Total Investment

3.2m sqft

Total GLA from growth projects²

~11%

Development yield³

8.7 years

Average lease term⁴

100%

Occupancy of completed projects

Note: data as of September 30, 2022.

1. Includes 100% of the property information with respect to properties held through joint ventures.

2. Considers proportionally combined figures from joint ventures.

3. The NOI yield is presented on the basis of the agreed upon terms for the expansion or development and does not reflect actual NOI yield received, which amounts may differ from the agreed upon terms..

4. Metric considers the initial lease term of the completed projects.

Growth capex projects

- 1.3m sqft of growth GLA in progress
- 229k sqft of GLA delivered YTD
- 293k sqft GLA opportunistic acquisition closed

Targeting stabilized NOI yield of 9% to 11%

Buildings under development: 4

GLA: 1,212K sqft

Total Investment: US\$95.0m

Locations:

MCMA (734k sqft of GLA)

Ciudad Juárez (267k sqft of GLA)

Monterrey (211k sqft of GLA)

Land bank for future industrial development:

Potential GLA of 2,840k sqft

Expansion projects completed and in progress: 3

Incremental GLA: 115K sqft

US\$6.0m of investment at ~13.2%

Industrial acquisition in MCMA

GLA: 293K sqft (100% Occupied)

Total investment: Ps. 319.7m

Land bank by location ('000s sqft)

	Land size	Completed	GLA under const.	Completed + under const.	Additional potential GLA	Total potential GLA
MCMA ¹	1,580.7	-	734.2	734.2	-	734.2
Monterrey	2,216.0	183.0	210.6	393.6	393.6	787.3
Reynosa	523.6	-	-	-	253.6	253.6
Ciudad Juárez	5,868.1	-	266.8	266.8	2,192.3	2,459.2
Subtotal	10,188.4	183.0	1,211.6	1,394.7	2,839.6	4,234.3
Additional Expansions	NA	45.9	68.9	114.7	NA	114.7
Total	10,188.4	228.9	1,280.5	1,509.4	2,839.6	4,349.0

1. MCMA; Mexico City Metropolitan Area, FIBRA Macquarie JV equity stake is 73.85%.



Development: JUA044

Ciudad Juárez Development Project
comprising 217k sqft of new GLA completed
and fully leased prior to completion

Ciudad Juárez development

- Constructed a 217k sqft, Class A building in a premier location in Ciudad Juárez
- Successfully leased upon completion to a US-based electrical equipment manufacturer
- 10-year lease helping to extend WALT industrial portfolio
- Represents successful execution of FIBRAMQ's development program
- Key goals of the program include:
 - Creating a pipeline of Class A buildings in core locations
 - Disciplined capital deployment

LEED Gold building certification



Developments: Mexico City and Monterrey

91 hectares of land to develop two Class A industrial parks of up to 4.0M sqft of GLA.

Mexico City - Cuautitlan

- 15ha site in Mexico City
- Developing two Class A industrial buildings¹
- 700k+ sqft of GLA:
 - Anticipate attracting logistics users, but designed to provide space solutions to a variety of industrial end-users
 - Focus on Sustainability - designed to LEED standard



Monterrey - Apodaca

- 21ha site in Monterrey's most prominent industrial submarket, Apodaca
- Developing five Class A industrial buildings
- Up to 800k sqft of GLA:
 - Located in sought-after Apodaca submarket of Monterrey, which comprises ~40% of Class A industrial inventory in Monterrey and ~35% of the 12.9m sqft of GLA absorbed by the market in 2021
 - Focus on Sustainability - targeting highest LEED certification



Ciudad Juarez - Sur/Sureste

- 55ha site in Ciudad Juarez
- Plan to develop 10 industrial buildings
- Up to 2.5m sqft of GLA:
 - Ideally located between Sur and Sureste submarkets of Ciudad Juarez, which comprise ~57% of Class A industrial inventory in the city and ~43% of the 5.1m sqft of GLA absorbed by the market in 2021
 - Focus on Sustainability - targeting highest LEED certification



1. FIBRA Macquarie JV equity stake is 73.0%.

04

Quality portfolio

Prime markets managed by
internal property administration
platform

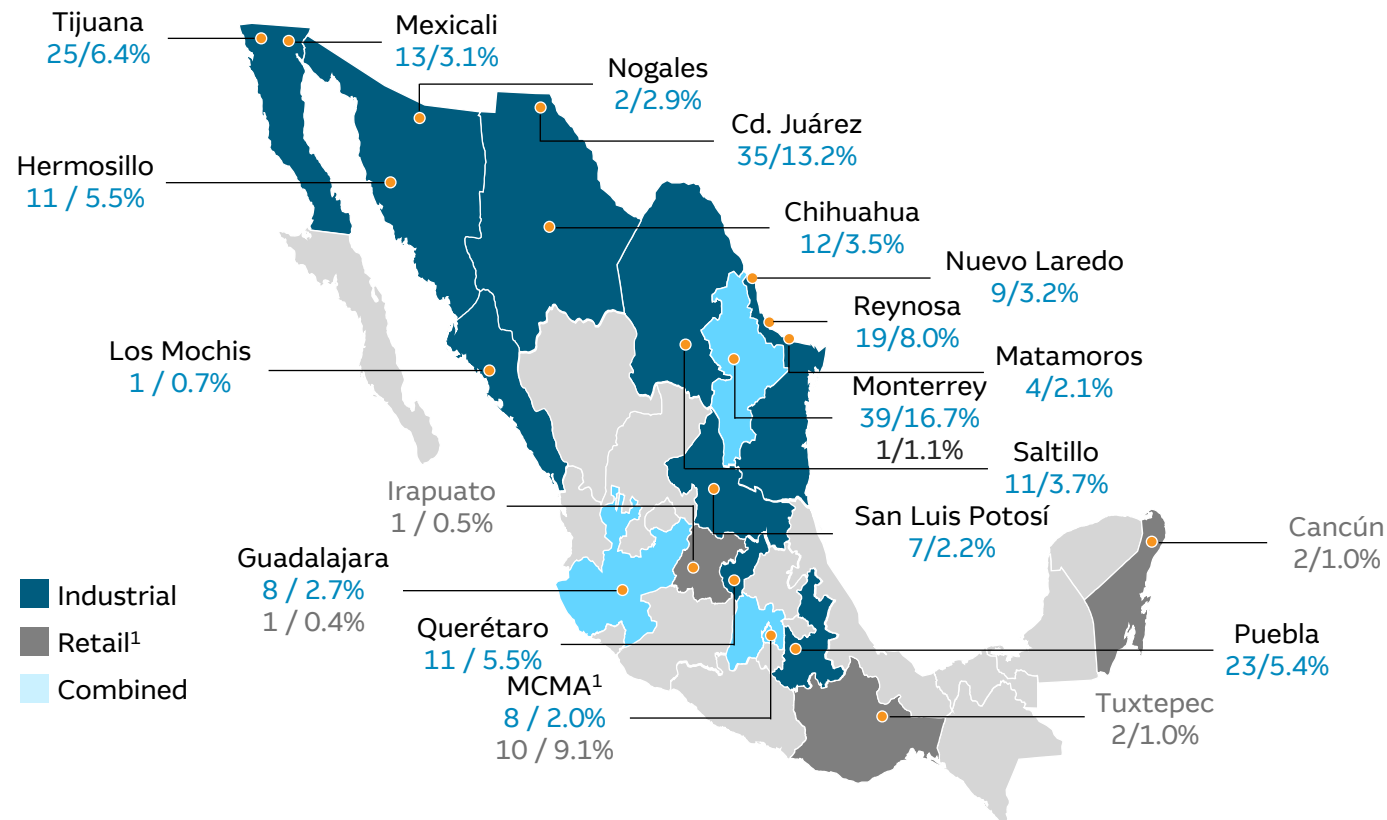


High quality industrial-focused portfolio in prime markets

Key market presence



- Industrial assets in **strategic manufacturing and logistics markets**
- Industrial assets in **US Border and Northern states** comprise ~80% of industrial ABR
- Retail assets in **high density urban areas**
- 91.7% of industrial rents **denominated in US\$**
- **88.1% of LTM NOI contribution** from industrial portfolio



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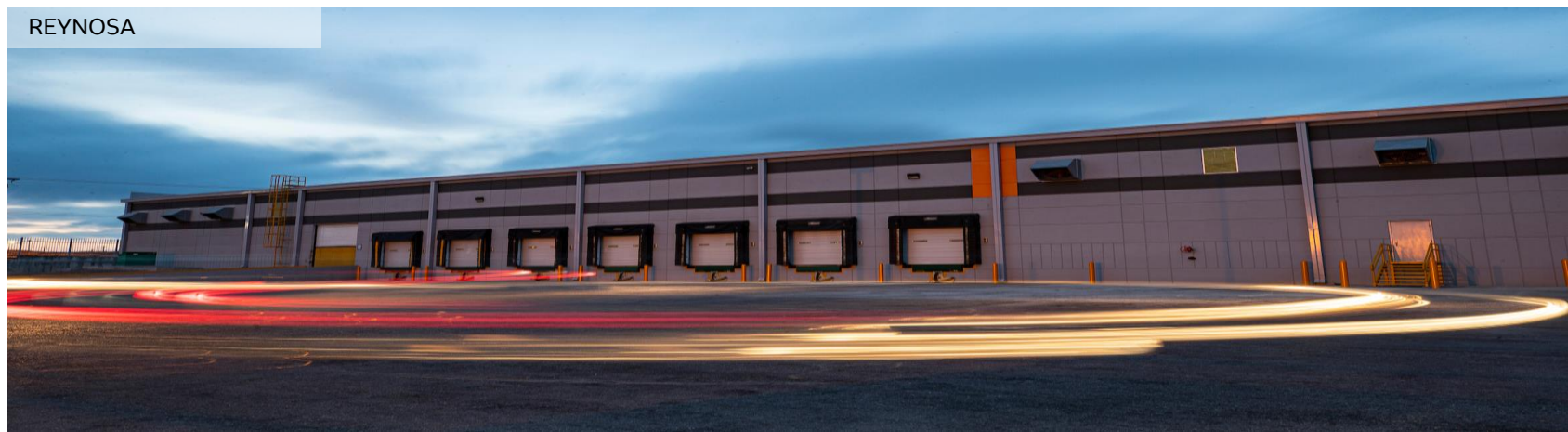


Select industrial properties

CD. JUAREZ



REYNOSA



MONTERREY



Ideally positioned to support Mexico's manufacturing and logistics industries

Industrial highlights

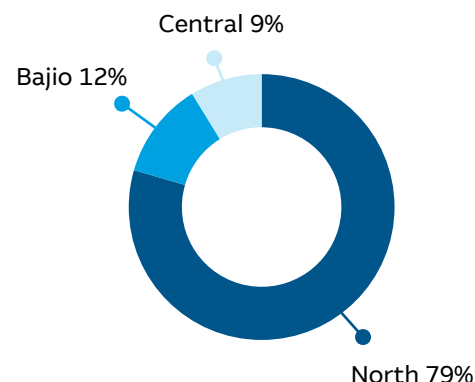


- Strongest presence in **Northern states of Mexico**, a high industrial demand region, benefiting from compelling tailwinds
- **91.7% of rents in US\$** with annual contractual increases.
- Customer focused internal property administration platform with **local team of real estate professionals**
- Opportunity to **further diversify** in industries such as logistics and medical device manufacturing

79.1%

ABR¹ from the Northern and Border states

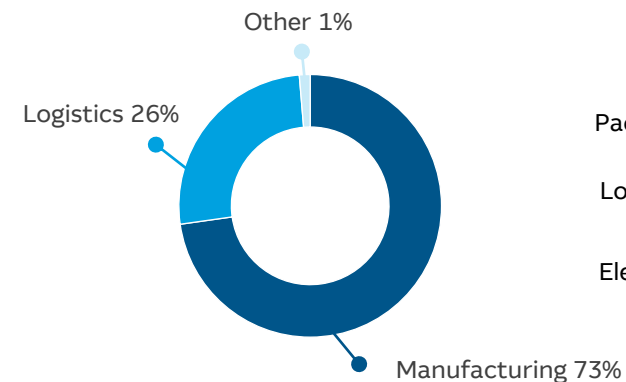
ABR% by region



22.4%

ABR¹ contribution of Top 10 customers

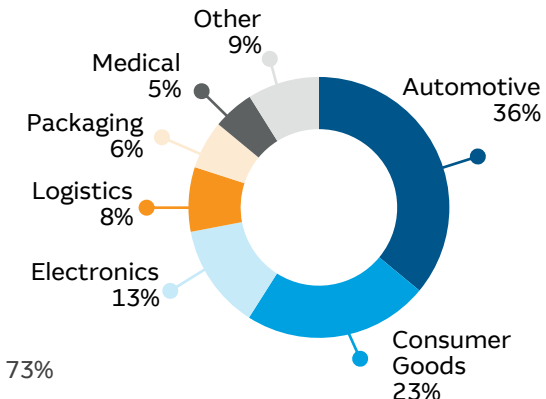
ABR% by customers



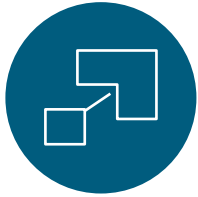
3.3

Weighted average lease term remaining in years

ABR% by segment



FIBRAMQ's vertically-integrated property administration platform positioned to drive organic growth



Scalable

- Scalable platform with capacity to integrate additional properties
- Leasing, Engineering and Property Management



Customer focused

- Direct relationship with 280+ customers
- Delivering high-quality customer service



Market expertise

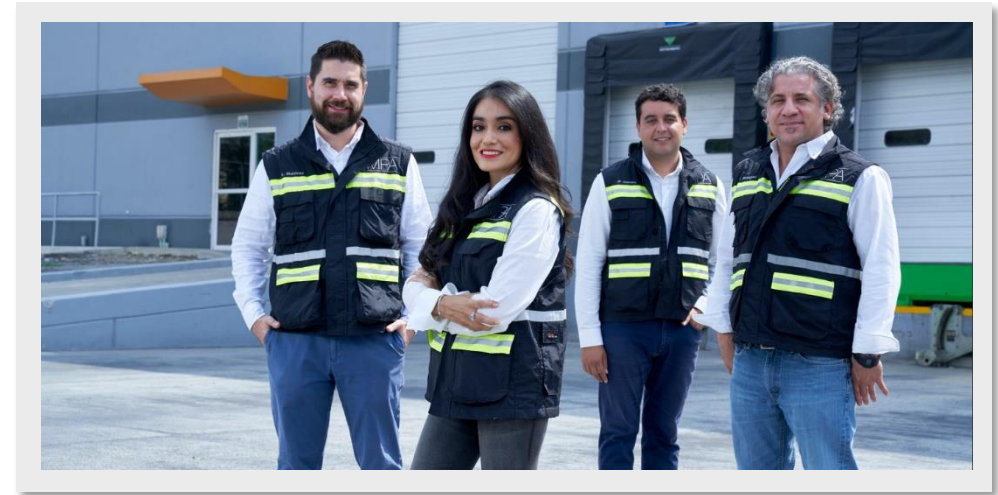
- Local professionals
- Deep real estate knowledge and relationships



Growth

- Capability to provide expansion and development solutions to fulfill customer needs

Industry Leading Customer Satisfaction¹



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Select retail properties

TECAMAC POWER CENTER, MCMA



CITY SHOPS DEL VALLE, MCMA



CITY SHOPS VALLE DORADO, MCMA



COACALCO POWER CENTER, MCMA

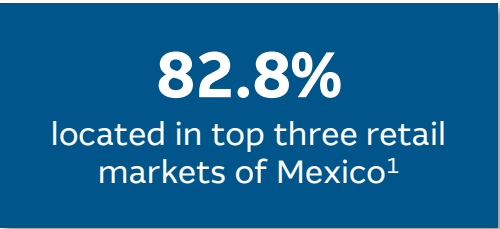


Defensive, high quality retail portfolio

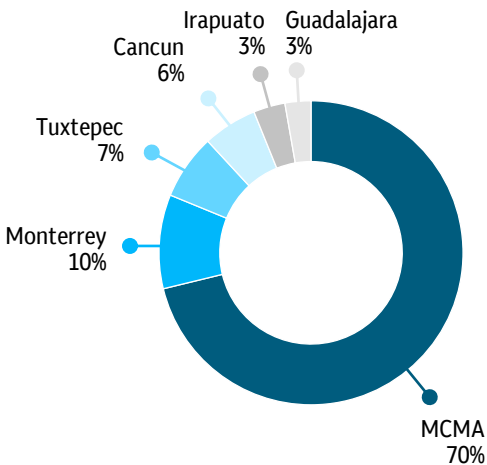
Retail highlights



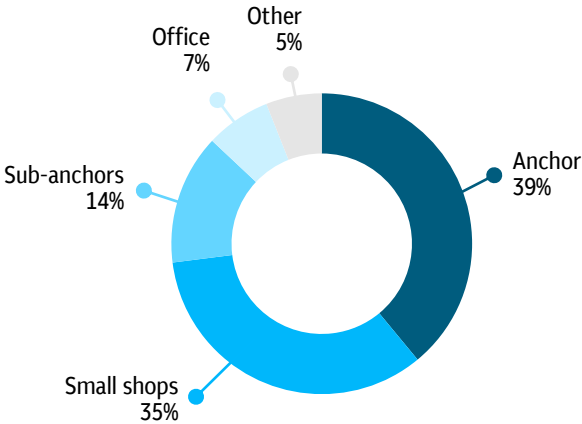
- **Defensive portfolio** primarily in Mexico City Metropolitan Area (MCMA), Mexico's top retail market
- Majority of leases are **inflation protected** and provide for recovery of repairs & maintenance and insurance
- 100% of leases **denominated in Mexican Pesos**
- Utilization of **green building certifications**



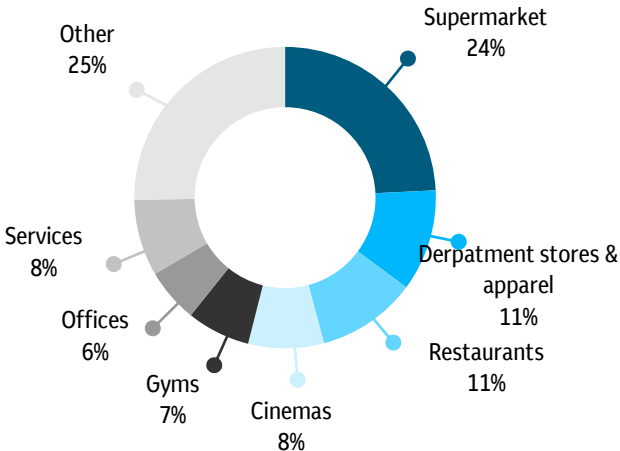
ABR% by geography³



ABR% by space type³



ABR% by tenant type³



Note: data as of September, 2022.
1. Refers to Mexico City Metropolitan Area (MCMA), Monterrey and Guadalajara.
2. ABR: Annualized Base Rent.
3. Includes 100% of rents from properties held in 50/50 joint venture.

05

Prudent capital management

Track record of disciplined growth
and well-positioned balance sheet



Focus on disciplined growth

Funding growth while controlling leverage through earnings retention (FY17-3Q22):

- 1 Stable cash generation from operating assets with further growth coming from new developments
 - ~Ps. 3.2bn in retained AFFO from FY17 through 3Q22
- 2 Distribution is **~1.3x** covered and aligned with earnings growth
- 3 Asset sales exceeded book value by aggregate **2.2%**.
 - Over Ps. 2.2bn in proceeds from asset sales from FY17 through 3Q22
- 4 **Additional 3.2m sqft** of GLA with projected NOI yield of **~11.0%¹**
- 5 Progressing on four growth capex projects in MCMA², Monterrey, Reynosa and Ciudad Juárez
 - Completed an opportunistic acquisition of a 0.3m sqft industrial property in MCMA²
- 6 Pragmatic use of certificate buyback program to create value - Ps. 1.0bn authorized through **June 2023**
 - Over Ps. 1,065m in certificate buybacks at an avg. price of Ps. 21.3, representing 6.2% of market cap

1. The NOI yield is presented on the basis of the agreed upon terms for the expansion or development and does not reflect actual NOI yield received, which amounts may differ from the agreed upon terms.

2. MCMA; Mexico City Metropolitan Area.

Well-positioned balance sheet¹



5.2%

Average cost of debt



97%

of debt denominated in
US\$



US\$280m

Undrawn committed
revolver



88%

Fixed rate debt



34.2%²

Real estate net LTV



4.0 years

Average debt tenor
remaining



5.0x

Net debt/EBITDA ratio³



3.7x

Interest coverage ratio⁴



70.7%

Assets unencumbered⁵

Balance sheet is comprised primarily of unsecured debt

1. As of September 30, 2022.

2. Real estate net LTV calculated as proportionally combined (debt + tenant security deposits - cash - deferred sales proceeds) / (fair market valued property values + land reserves + work in progress).

3. Net debt/EBITDA ratio is in USDe using 3Q22 average FX Rate: 20.3890 for 3Q22 LTM EBITDA and EoP FX Rate: 20.3058 for debt balances.

4. 3Q22 LTM NOI / 3Q22 LTM interest expense.

5. Calculated using percentage of investment properties value.

06

Reliable financial performance

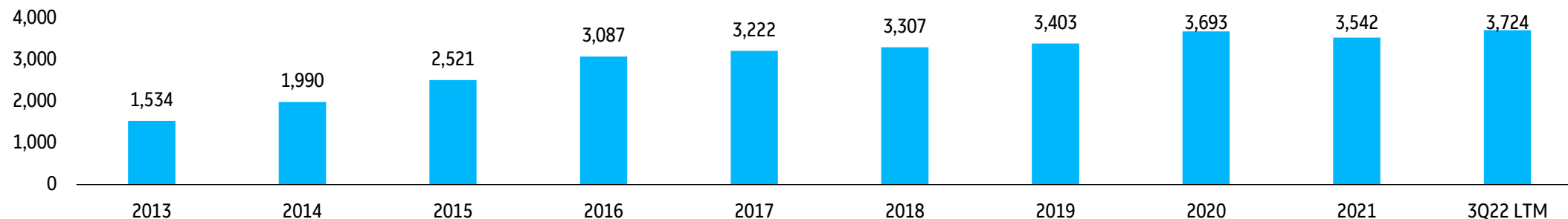
Consistently strong cash flows and
well-positioned balance sheet



Solid performance and prudent distribution payout ratio

Net operating income (NOI)¹

(Ps. m)

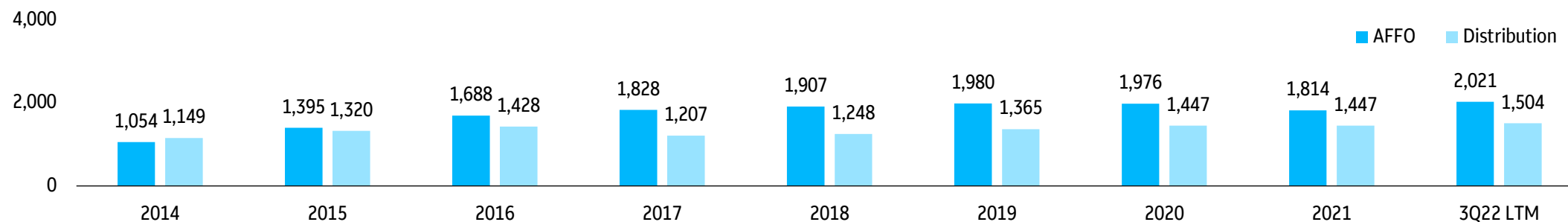


NOI Margin (%)

89.6%	85.0%	85.7%	86.6%	87.0%	87.5%	87.8%	87.0%	87.7%	87.8%
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Adjusted funds from Operations (AFFO)¹ and Distribution

(Ps. m)



AFFO Payout Ratio

112.4%	99.1%	84.6%	66.0%	65.4%	68.9%	68.8%	79.7%	74.4%
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1. Margins are calculated as a % of total revenues.

07

Sustainability focus

Industry-leading focus on ESG
driving value for all stakeholders



Sustainability is at the core of our business strategies

SUSTAINABILITY AND CORPORATE COMMITMENTS



Green Building Certification program

- Certified 32.3%¹ of total portfolio GLA with BOMA Best, LEED for Core and Shell, and EDGE certifications
- Recognized by the International Finance Corporation as an EDGE Champion in February 2022



Green leasing program

Recognized in May 2021 as a **Green Lease Leader** by the Institute for Market Transformation and US Dept of Energy's Better Buildings Alliance, **the first Mexican real estate participant** in the Green Lease Leader program



Stakeholder engagement

Strong Industrial portfolio **tenant satisfaction**, with 2021 survey results showing FIBRAMQ **outperforming the Kingsley US and Mexico indices**



Supply chain

Implementation of **ESG Principles for Suppliers** helps FIBRAMQ uphold its core values while fostering long-term, transparent, and collaborative relationships



Transparency in reporting

Disclose performance in alignment to **recognized reporting standards** such as: Global Real Estate Sustainability Benchmark (GRESB), SAM Corporate Sustainability Assessment (CSA), Sustainability Accounting Standards Board (SASB), and Global Reporting Initiative (GRI)

At FIBRA Macquarie, we are aligning our ESG commitments, investment strategies, and business operations to globally recognize and adopt sustainability objectives. With sustainability being at the core of our business strategies, we contribute directly to 10 goals adopted in the United Nation's 2030 Agenda for Sustainable Development



Recognized as Green Lease Leader Gold after being the first in Mexico to be recognized with the Silver level in 2021



Awarded EDGE Champion status by the IFC for green building performance



3-star rating in the Real Estate Assessment



Six retail properties certified under the BOMA Best program



Achieved the first LEED C&S v4 Gold certification for industrial buildings in LatAm



Reporting aligned to international standards

Source: Company information.
1. Considers all the properties in the portfolio that have any green building certification in place.
Disclaimer: The awards/rankings referred to herein were given to Macquarie by sources referenced, based on methodologies and criteria not known to Macquarie. Notice of awards/rankings is solely for informational purposes and should not be construed or relied upon as any indication of future performance of Macquarie or any of its funds or investments. Unless otherwise noted, information herein is presented as of its date and does not reflect any facts that may have arisen after. Macquarie has no obligation to update this document or correct any inaccuracies or omissions in it.

Commitment with our communities



IMPAC(+) program in collaboration with Inroads

- FIBRA Macquarie has partnered with the Mexican not-for-profit, INROADS de Mexico, to develop IMPAC(+), a talent support program that enables social mobility opportunities for emerging youth.
- Supporting the vulnerable population of markets where FIBRA Macquarie's projects are located, the main goal of IMPAC(+) is to provide an opportunity for career development to university level students, through:
 - Scholarships (English, MS Excel, soft skills)
 - Mentoring program, including volunteer hours by FIBRAMQ's management
 - Networking and collaborative events



Aligned with investors

Corporate governance and fee construct are **aligned with investors interest**.



Structure

- Follows Macquarie Asset Management's ("MAM") **highly disciplined and institutional approach** to fund management
- **Access** to MAM's broader real estate investment and fund management expertise



Technical committee

- 88% of Technical Committee ("TC") is **independent**
- Appointed via **annual consent** from certificate holders¹
- Required to **reinvest at least 40%** of annual FIBRAMQ TC member compensation earned in FIBRA Macquarie's certificates



Fees

- Base management **fee of 1% per annum** of market capitalization paid every six months
- **Performance fee hurdle rate adjusts for high inflation periods** as it is based on Mexican CPI + 5%, versus other peer fee structures that have a fixed (e.g. 9%) hurdle
 - Performance fees must be reinvested in FIBRA Macquarie certificates
- **No other fees** (e.g. acquisition, development, leasing, or property administration) paid to Manager
- Compensation of Manager staff (CEO, CFO, etc.) **paid by the Manager**, not by the FIBRA

1. Excludes TC members appointed by CBFI holders.