# FIBRA Macquarie México

## Investor Presentation

Third Quarter 2020

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Unless otherwise stated all information presented here in is as of September 30, 2020.

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FIBRA Macquarie, a premier owner of Mexican industrial and retail real estate, has provided consistently strong operational and financial performance by putting its customers first. Its institutional management expertise and best in class internal property management platform drives value by unlocking growth opportunities.

# The FIBRA Macquarie Opportunity

1. High Quality Portfolio in Prime Industrial and Consumer Markets
2. Scalable Internal Property Administration Platform
3. Strong Track Record of Disciplined Capital Deployment
4. Consistently Strong Operational and Financial Performance
5. Strong Balance Sheet and Cash Flow
6. Experienced Management Supported by Quality Institutional Platform


Ciudad Juárez


Monterrey


Reynosa

# Demonstrated Growth Since IPO

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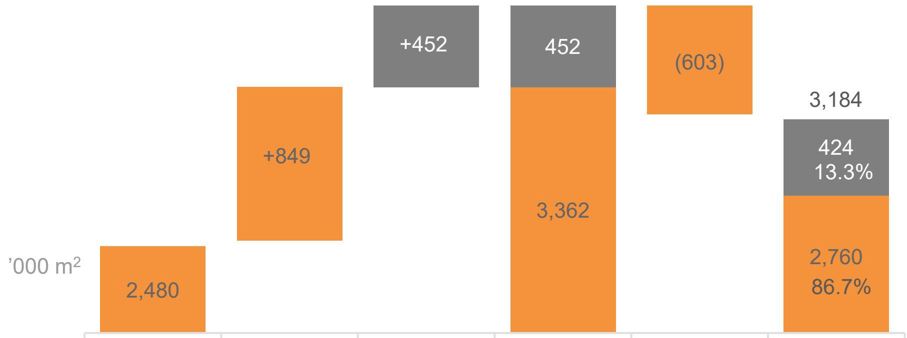
## Disciplined approach to capital deployment has built a high-quality portfolio

Gross Leasable Area ("GLA") growth since IPO: + 28.4%

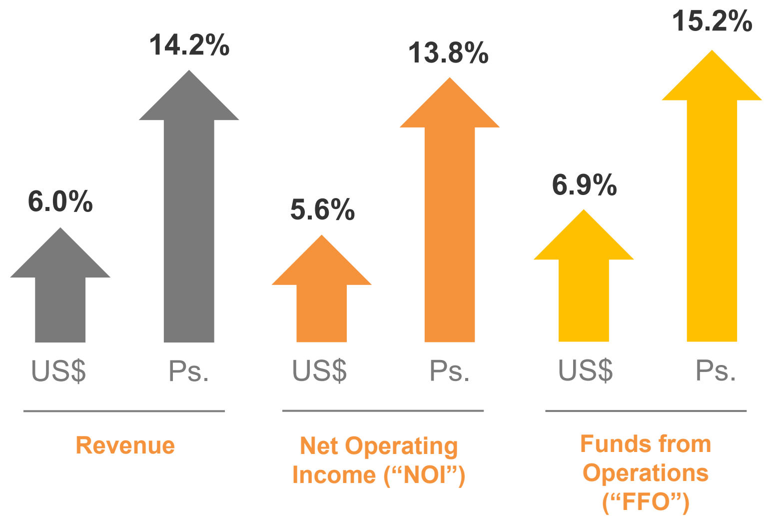



| | Inception | Industrial Acquisitions, Development & Expansions[2] | Retail[3] | Total Acquisitions, Development & Expansions | Dispositions – GLA Under Repositioning | Total |
|---|---|---|---|---|---|---|
| Properties (#) | 243 | 37 | 17 | 296 | (44) | 252 |
| Capital Deployed/ (Realized)[1] (US$) | 1,427m | 349m | 493m | 2,270m | (118m) | 2,150m |

Industrial GLA    Retail GLA

## Delivering solid financial results

CAGR since IPO (December 2012)




1. Excludes any earn-out payments; 2. Organic growth using existing land on currently owned properties net of adjustments to GLA; 3. Includes retail related expansions


# High Quality Portfolio in Prime Industrial and Consumer Markets

# High Quality Portfolio in Prime Industrial and Consumer Markets

**80.8%[1] of rents are US $ denominated**

## Diversified Portfolio

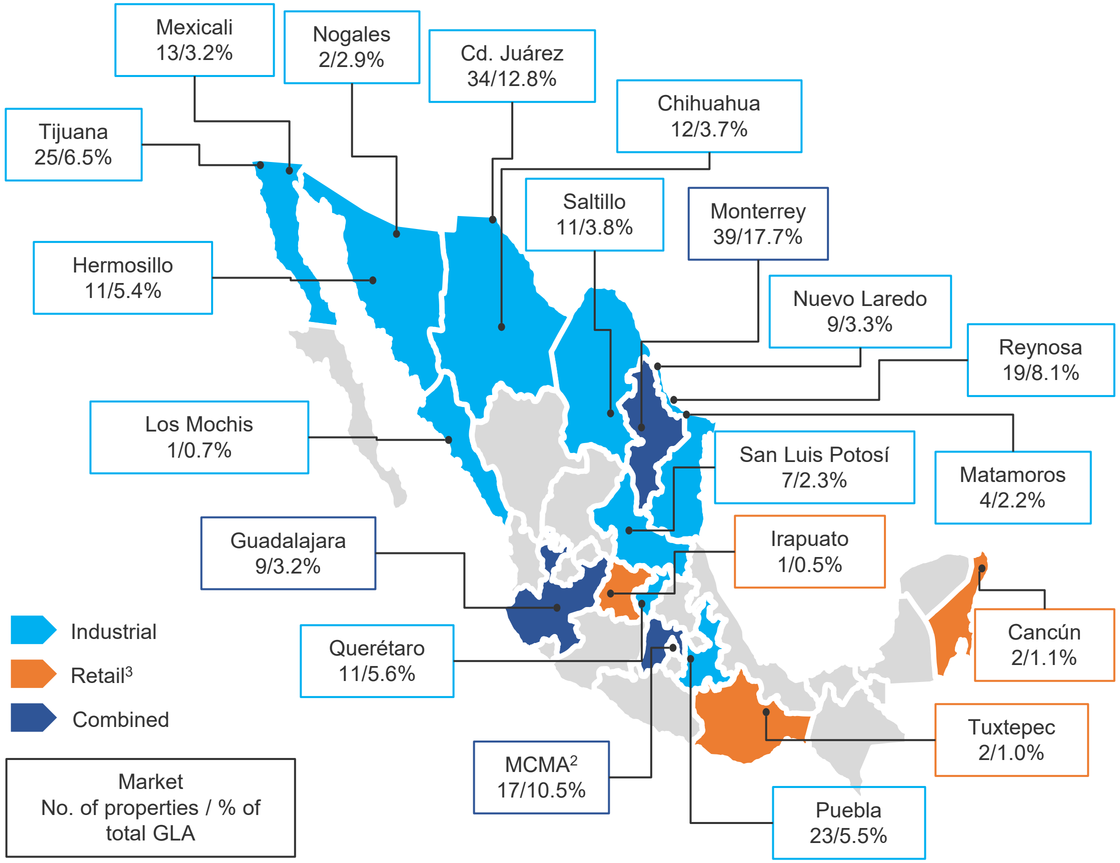
- Owning both Industrial and Retail assets provides greater growth opportunity; NOI is 85% industrial and 15% retail

## Local Expertise

- Expanded network of local real estate professionals with extensive market knowledge

## Key Market Presence

- Industrial assets in strategic manufacturing markets and retail assets in high density urban areas




1. Results for the nine retail properties held through a 50/50 joint venture are shown at 50% 2. Mexico City Metropolitan Area (MCMA). 3. Map Includes nine retail joint venture properties at 100%.

# Industrial Portfolio

MACQUARIE

**Well positioned**
**to support Mexico's manufacturing and global export business**

| | North | Bajio | Central | Total |
|---|---|---|---|---|
| Number of Buildings | 179 | 26 | 30 | 235 |
| Number of Customers | 210 | 26 | 43 | 279 |
| Square Meters GLA '000s | 2,204.0 | 339.3 | 215.9 | 2,759.2 |
| Occupancy | 93.4% | 97.2% | 94.3% | 94.0% |
| % Annualized Base Rent ("ABR") | 80.0% | 11.7% | 8.4% | 100.0% |
| % of ABR in US$ | 96.8% | 79.7% | 80.9% | 93.5% |
| Avg. Monthly US$ Rent per Leased sqm[1] EOQ | $5.01 | $4.56 | $5.30 | $4.98 |

1. FX rate: 22.4573 as of September 30, 2020

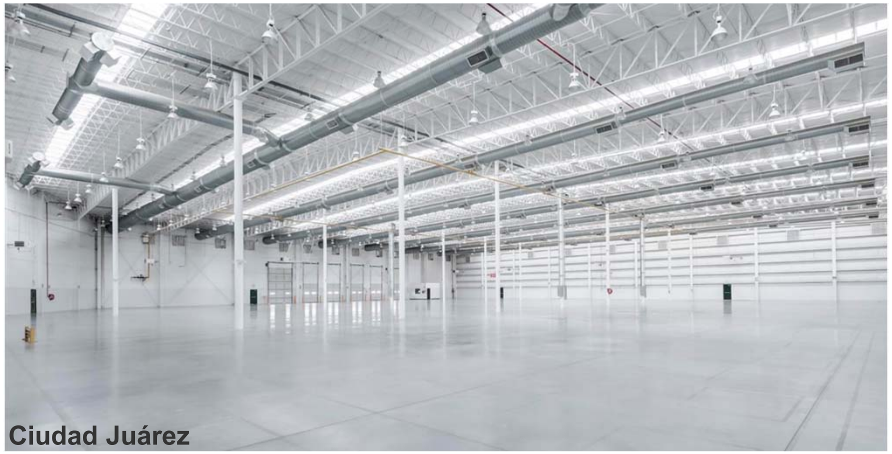
Reynosa

# Select Industrial Properties

Monterrey

Cd. Juárez

# Industrial Portfolio Strengths


Ciudad Juárez


Reynosa

74.0% of annualized base rents from light-manufacturing which typically have **high switching costs**

93.5% of rents **denominated in US$** - this ratio has been **stable since IPO** despite significant US$ appreciation and rents being **subject to annual contractual increase**

**Customer focused internal property administration** platform, located close to customers and able to respond swiftly to their needs

**Local team of real estate professionals** with market expertise provides competitive advantage

# Diverse, High Quality Customers from Key Growth Industries

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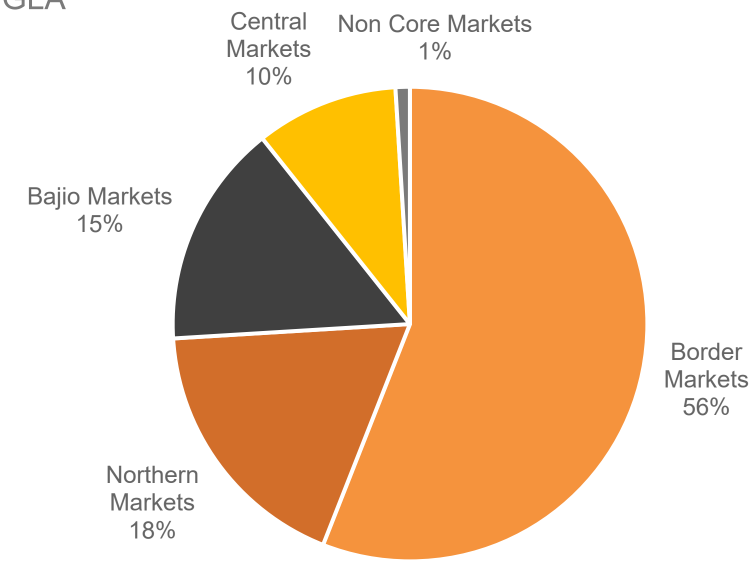
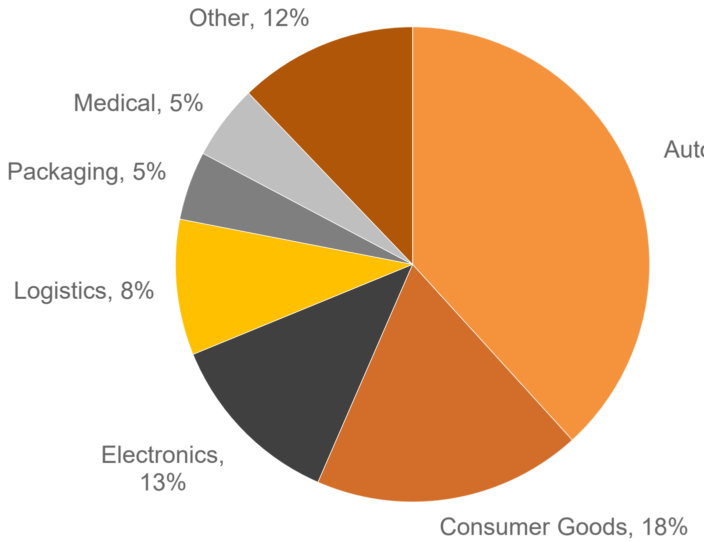
## Domestic and international customers with favorable long-term dynamics

### Across All Major Markets in Mexico

GLA




### Percent of ABR From Key Industries

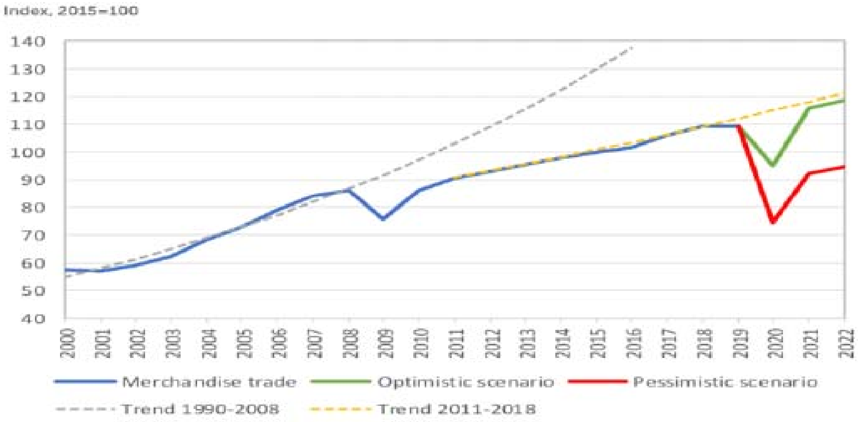



Top 10 industrial customers represent approximately 26.1% of industrial portfolio's ABR and have a weighted average lease term of 4.9 years

Opportunity to further diversify in other industries such as logistics and medical device manufacturing

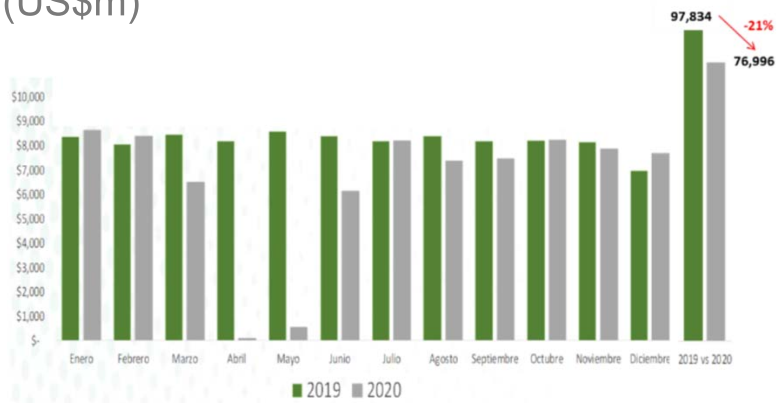
# Fundamentals supporting Mexico's commercial RE sector

## World merchandise trade recovery in 2021




Source: World Trade Organization

## Auto parts sector set for recovery in 4Q20 (US$m)




Source: INEGI and Industria Nacional de Autopartes

## Near-shoring of manufacturing supply chains

- **COVID-19:** The pandemic has highlighted how disruptions in supply chains can cause production shortages. Near-shoring to Mexico mitigates this risk by moving suppliers closer to the end consumer market and can avoid the need for shipment by air or ocean transport.
- **Safety stock:** As a result of COVID-19, warehousing of safety stock inventory to increase resiliency is now poised to take preference over "just-in-time" lean inventory practices.
- **US-China:** Increasing political and security tensions has resulted in Chinese imports incurring higher cost and less reliability of supply.
- **USMCA:** Formalization of USMCA on 1 July 2020 consolidates Mexico's competitive export status in the North American market and encourages more regional production content.
- **End-user preference:** Increased need for customized and timely supply.

## Growth industries

- **Ecommerce logistics:** Increasing penetration of Ecommerce to drive demand for logistics real estate with a focus on servicing major metropolitan markets.
- **Cold storage logistics:** Growing Ecommerce, evolving consumer preference, increased stringency of food safety regulations and, technology efficiency gains expected to drive the cold storage supply chain.
- **Medical device manufacturing:** Reduced reliance on China, nearshoring and ageing population to accelerate medical device manufacturing.
- **Electronics manufacturing:** Electronics supply chain is experiencing structural changes due to competitive tensions between US and China resulting in increased tariffs for Chinese exports and overall less security of supply.

# Strong Market Fundamentals Support Industrial Demand

## Positive Mexican Market Fundamentals Help Deliver Solid Leasing Results

### Strong Demand for Industrial Space[1]

- Average net absorption of 48 thousand sqft LTM
  - Mexico City: -115k sqft
  - Monterrey: 57k sqft
  - Guadalajara: 52k sqft
  - Tijuana: 125k sqft
  - Querétaro: -36k sqft
- Average 303.3 months to exhaust new supply

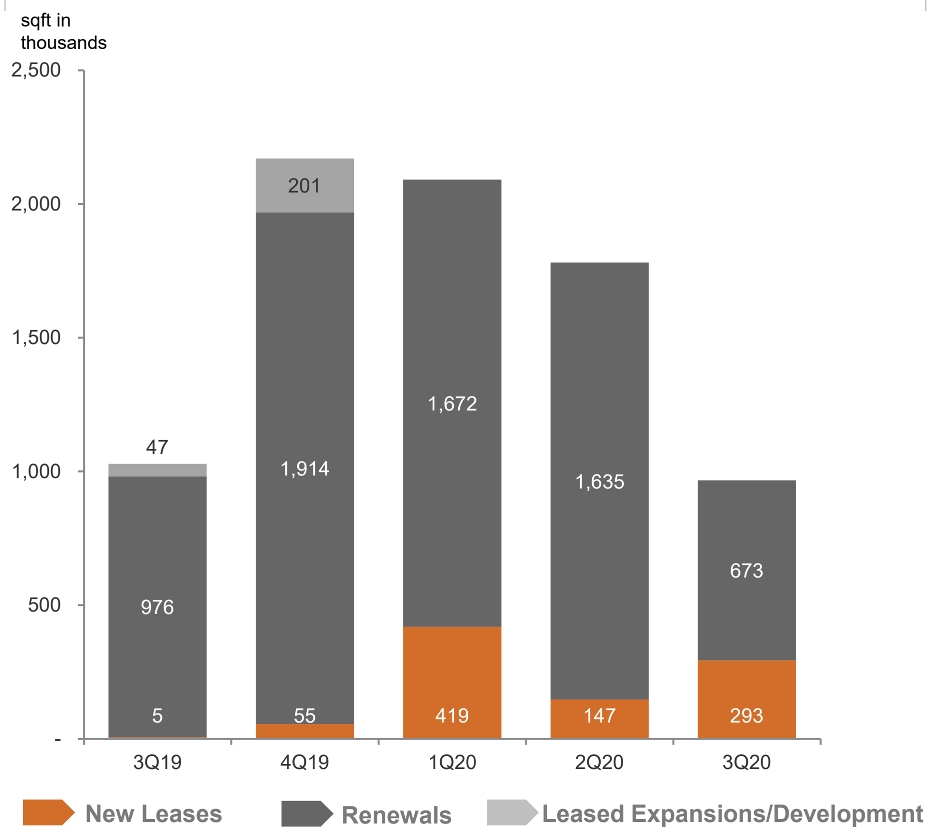
### FIBRA Macquarie's Performance

- 77 new & renewed leases LTM
- 3Q20 occupancy EOP 94.0%
- US$17.5m of expansion and development completed/committed during 2020
- 5.9m sqft of renewals leading to a retention rate LTM of 85%
- 1.1 million square feet of new leases LTM
- 98.2% of industrial leases are triple net

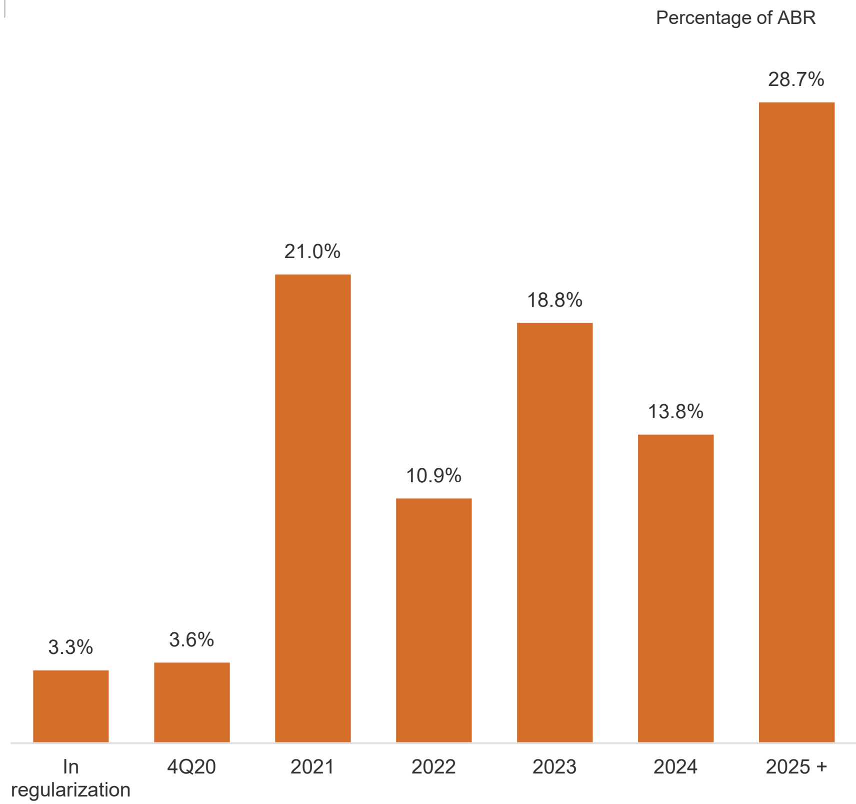
1. Source: Datoz as of September 30, 2020

# Solid Leasing Volume and Manageable Expiration Profile: Industrial

## Industrial Leasing Activity




## Manageable Lease Expirations Profile



Coacalco Power Center, MCMA

# Select Retail Properties

City Shops Valle Dorado, MCMA

City Shops del Valle, MCMA

# Diversified Mix of High-Quality Customers

Top 10 retail customers represent approximately 43% of the retail portfolio's ABR and have a remaining weighted average lease term of 5.9 years

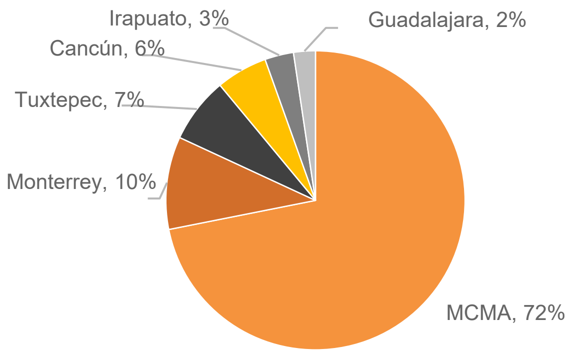
# Well-Positioned Retail Portfolio

## Retail Highlights

- Defensive portfolio primarily located in Mexico City Metropolitan Area (MCMA), Mexico's top retail market
- Majority of leases are inflation protected and provide for recovery of maintenance, insurance and repairs
- 100% of the leases are denominated in Mexican Pesos
- Customers include well-known names such as Walmart, H-E-B, Fábricas de Francia, The Home Depot, Alsea, Chedraui, Cinépolis, Cinemex and Sports World
- 3Q20 income was 95% fixed rent and 5% parking, marketing and other variable income

## Important Presence in Key Metro Areas

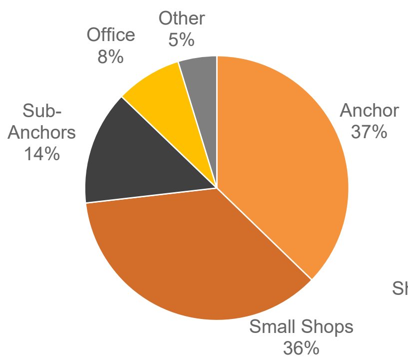
*% of annualized base rent[2]*

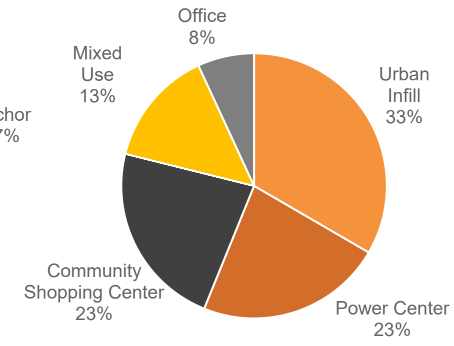



**84% located in top three retail markets of Mexico[1]**

## Balanced Mix of Tenant and Center Types

*% of annualized base rent[2]*



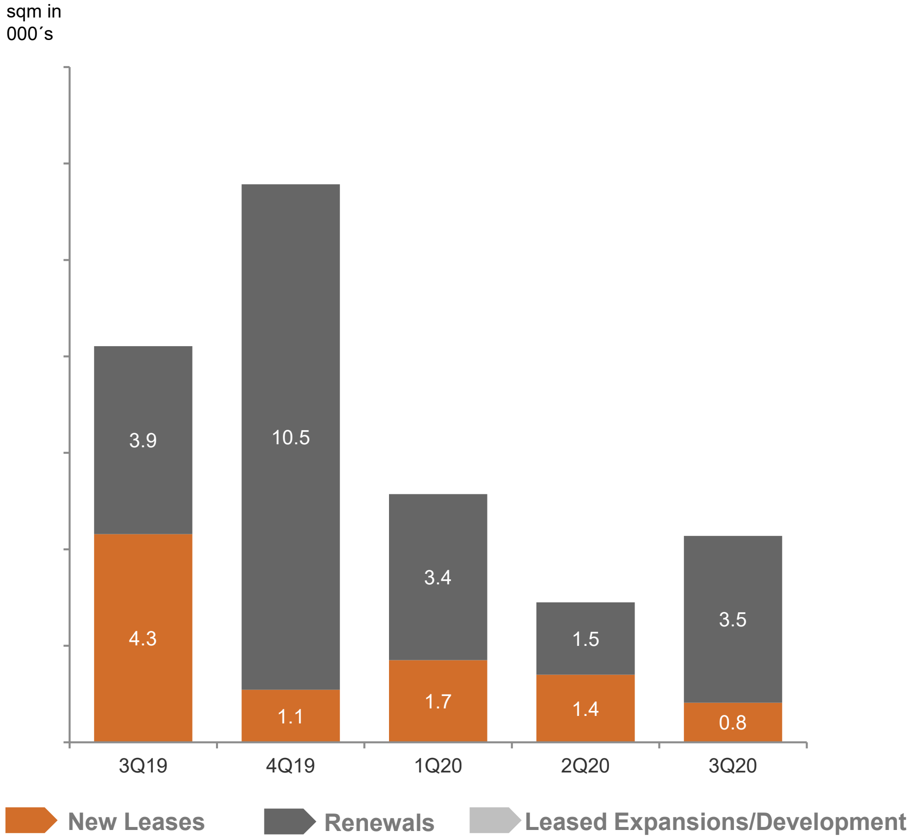




**Top 10 customers represent approximately 43% of annualized base rent with a weighted average lease term remaining of 5.9 years**

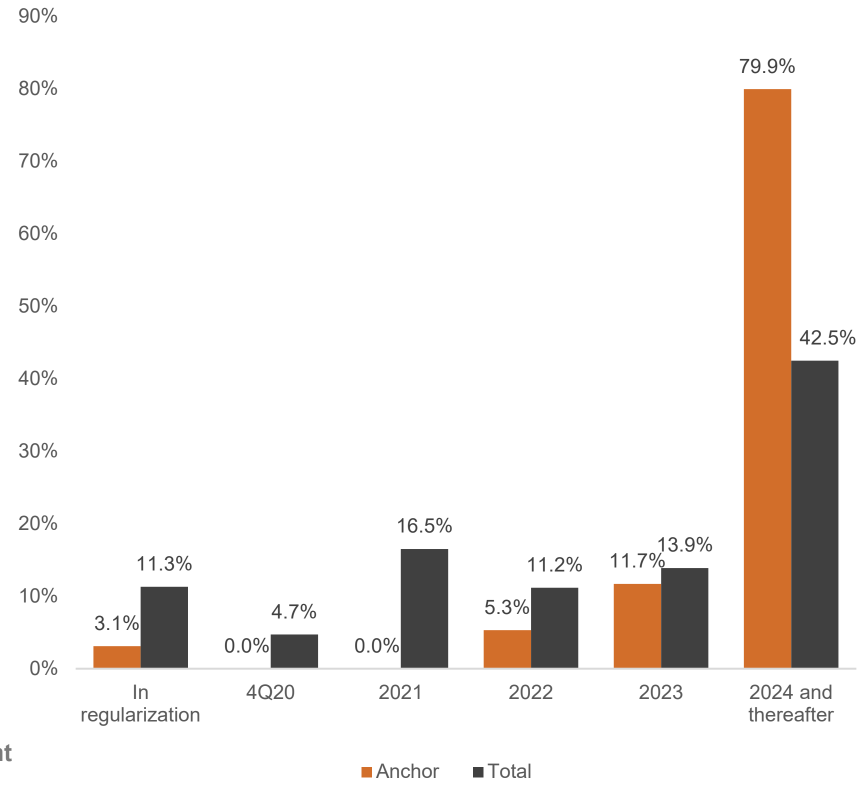
1. Refers to Mexico City, Monterrey and Guadalajara 2. Includes 100% of rents from properties held in 50/50 joint venture

# Solid Leasing Volume and Manageable Expiration Profile: Retail

## Retail Leasing Activity




## Upcoming Expirations




2

## Scalable Internal Property Administration Platform

# Scalable Internal Property Administration Platform

## Internal property administration platform provides an advantage in terms of costs, scalability and customer service

Leasing | Engineering | Property Management

Finance & Treasury | Information Technology | Health & Safety | Corporate reporting | HR | Legal

**Scalable**
Scalable platform with the capacity to integrate additional properties

**Customer Focused**
Provides direct relationship with 280+ customers enabling us to deliver high-quality customer service

**Market Expertise**
Local professionals with deep knowledge and relationships

**Growth**
Capability to provide expansion and development solutions to facilitate growth

**Internally managing 235 industrial properties in 17 markets**


**Note:** Data is as of September 30, 2020

3

# Strong Track Record of Disciplined Capital Deployment

# Capital Management: FY17 - FY20 YTD Overview

| Capital sources | US$m equiv. | Highlights |
|---|---|---|
| Retained AFFO | | • With prudent AFFO payout ratio, in FY20 retained AFFO of US$20m reinvested into growth capex<br>• Distribution for 3Q20 of Ps. 0.4750/CBFI, up 4.4% YoY, FY20 Distribution of 1.90/CBFI up +6.7% YoY<br>• FY20 Distribution ~1.4x covered<br>• FY20 AFFO ~82% USD-linked, 3Q20 AFFO margin of 45% with sequential improvement |
| Retained AFFO – FY17-FY19 | 99.0 | |
| Retained AFFO – YTD FY20 | 20.1 | |
| **Retained AFFO – total** | **119.1** | • LTD sale proceeds of ~US$117.5m exceeds book value by aggregate 2.2%<br>• Deferred proceeds of US$8.0m received in 3Q20<br>• Remaining deferred proceeds of US$1.8m scheduled to be received in 4Q20/FY21 |
| Asset recycling program | | |
| FY17-FY19 | 94.7 | |
| YTD FY20 | 19.3 | |
| **Asset recycling – total** | **114.0** | |
| **Capital sources – total** | **233.1** | |

| Capital allocations | | |
|---|---|---|
| Expansions and developments | | • LTD ~US$84m invested/committed in expansions and developments, representing additional 1.7m sq. feet of GLA with projected NOI yield of ~12%<br>• In 3Q20, initial investment made in MCMA industrial development project with >700k sqft GLA potential<br>• Progressing on 217sqft industrial development in Ciudad Juarez, with robust leasing pipeline |
| Projects completed in FY17-FY19 (100% of project cost) | 36.7 | |
| Projects completed and under development YTD FY20 | 19.4 | |
| **Expansions and developments – total** | **56.1** | |
| Remodeling | | • Remodeling in Multiplaza Arboledas concluded in FY19<br>• Remodeling at Coacalco Power Center is scheduled to be completed in FY20 and remodeling at City Shops Valle Dorado is in progress |
| FY19 completed remodeling | 4.4 | |
| YTD FY20 remodeling | 3.0 | |
| **Remodeling – Total** | **7.5** | |
| Certificates re-purchased for cancellation | | • Ps. 1.0bn certificate repurchase program authorized and remaining through to June 2021<br>• All re-purchased certificates cancelled or in process of being cancelled<br>• A total of 49.74m certificates have been repurchased since program inception in FY17 |
| FY17-FY19 | 50.8 | |
| YTD FY20 | 3.7 | |
| **Certificates re-purchased for cancellation - total** | **54.5** | |
| Net debt repayment | | • US$90.0m revolver loan repayment during 3Q20; US$236.1m revolver facility fully undrawn at 3Q20<br>• Regulatory LTV at 36.9% (-310bps vs previous quarter)<br>• Weighted average debt tenor 5.3 years remaining tenor |
| FY17- YTD FY20 | 102.0 | |
| **Net debt repayment – total** | **102.0** | |
| Other | | • Includes income-generating Above-Standard Tenant Improvements of US$1.2m in FY17 and US$1.0m in FY18, respectively; from FY19 such items are included in AFFO<br>• Includes debt refinancing costs of US$5.7m in FY19; from FY20 such items are included in AFFO |
| FY17 – YTD FY20 | 12.7 | |
| **Other – total** | **12.7** | |
| **Surplus Cash** | **0.4** | |
| **Capital allocations – total** | **233.1** | |

| Potential of committed capital deployment opportunities as at 30 September 2020 | | |
|---|---|---|
| Progress payments remaining in FY20, for committed WIP projects | 10.1 | • Pursuing development opportunities on a selected basis in growth sectors including e-commerce-based logistics, aerospace and medical devices manufacturing.<br>• Land reserves of 344k sqm<br>• Includes remaining retail center remodeling at City Shops Valle Dorado and Power Center Coacalco |
| Uncommitted - LOI and pipeline | 18.6 | |
| **Expansions and developments – total** | **28.7** | |
| Remodeling works | 2.9 | |
| Buyback program – remaining FY20-FY21 program size | 46.5 | |
| **Potential capital deployment opportunities as at 30 September 2020** | **78.1** | |

1. Using average FX for the period Ps. 18.93, Ps. 19.24, Ps.19.26 and Ps. 21.79 for 2017, 2018, 2019 and 2020, respectively.

# Expansion and Development

## US$83.7m of expansions completed or committed with 11.6% yield

| Market / Shopping Center[3] | # of Projects | Investment Type | Additional GLA ('000 sqft) | Investment (USDe$ '000s) | Projected NOI Yield[1] | % of Completion | Completion / Expected Completion | Expansion Lease term (yrs) | Occupancy as of 3Q20 EOP |
|---|---|---|---|---|---|---|---|---|---|
| 2014 | 3 | | 126 | 7,301 | 11.8% | 100% | | 10 | 100% |
| Industrial | 3 | | 126 | 7,301 | 11.8% | 100% | | 10 | 100% |
| 2015 | 3 | | 92 | 4,830 | 11.1% | 100% | | 6 | 100% |
| Industrial | 3 | | 92 | 4,830 | 11.1% | 100% | | 6 | 100% |
| 2016 | 11 | | 414 | 17,441 | 12.3% | 100% | | 10 | 100% |
| Industrial | 7 | | 281 | 13,024 | 12.3% | 100% | | 9 | 100% |
| Retail | 4 | | 133 | 4,417 | 12.2% | 100% | | 11 | 100% |
| 2017 | 8 | | 394 | 19,618 | 10.1% | 100% | | 10 | 100% |
| Industrial | 7 | | 391 | 18,590 | 10.2% | | | 10 | 100% |
| Retail | 1 | | 3 | 1,028 | 8.2% | | | 6 | 100% |
| 2018 | 3 | | 110 | 5,131 | 13.5% | | | 5 | 100% |
| Industrial | 3 | | 110 | 5,131 | 13.5% | | | 5 | 100% |
| 2019 | 3 | | 271 | 11,954 | 13.7% | | | 5 | 100% |
| Industrial | 2 | | 247 | 11,342 | 11.6% | | | 5 | 100% |
| Retail | 1 | | 24 | 611 | 54.4% | | | 6 | 100% |
| 2020 | 4 | | 326 | 17,451 | 10.7% | | | 10 | 98% |
| Industrial | 2 | | 293 | 16,040 | 10.7% | | | 10 | 100% |
| In Progress | 2 | | 293 | 16,040 | 10.7% | 84% | | 10 | 100% |
| Hermosillo | | Expansion | 38 | 1,840 | 11.3% | 90% | 4Q20 | 10 | 100% |
| Hermosillo | | Expansion | 38 | 3,500 | 10.0% | 0% | 1Q21 | 10 | 100% |
| Ciudad Juarez | | Development | 217 | 10,700 | NA | 98% | 4Q20 | NA | NA |
| Retail | 2 | | 33 | 1,410 | 11.4% | | | 10 | 77% |
| In Progress/Completed | 2 | | 33 | 1,410 | 11.4% | 87% | | 10 | 77% |
| Power Center Coacalco | | Expansion | 10 | 509 | 10.3% | 65% | 4Q20 | 10 | 100% |
| Multiplaza del Valle (Guadalajara) | | Expansion | 23 | 901 | 12.0% | 99% | 4Q20 | 10 | 66% |
| Total | 35 | | 1,733 | 83,724 | 11.6% | | | 9 | 99% |
| | | | | | | | | | |
| LOI & Pipeline | | Expansions/Development | 510 | 27,280 | 9.0%-11.0% | | | | |

**1.** Represents proportional investment for 50/50 joint venture owned assets. **2.** 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, which may differ from the agreed upon terms. **3.** Excludes land available for development or expansions.

**Note:** There is no guarantee FIBRA Macquarie will pursue any of the potential expansions or developments described herein or, if such an expansion or development is pursued, that FIBRA Macquarie will be successful in executing it. In addition, there can be no assurance the expansions or developments will be available or achieved on the terms described herein or otherwise or that any expansion or development performs as expected.

# Fragmented Market Provides Growth Opportunities

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## Significant Opportunity

**US$80B**
Value of institutional quality real estate for rent in Mexico

**77%**
Of real estate in Mexico is still privately held

**~39.6%**
Of private real estate is Industrial

**Expertise and assets in two segments allows for greater growth opportunities**

## Strong Track Record

**US$2.3B**
of capital deployed since inception w/ 8.4% weighted avg. cap rate for acquisitions

**US$118m**
Of proceeds from sale of non-core assets for a premium of 2.2% over book value

**~US$80M**
Capital deployed & committed in respect of expansions[1] and development w/ ~12% cap rate

**Disciplined capital deployment at attractive cap rates**

Source: FIBRA Macquarie estimates based on data sourced from JLL, ANTAD and CBRE

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

# Vertically Integrated Platform to Drive Organic and External Growth

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## Proactive Asset Management

**Organic**

| | |
|---|---|
| Maximize NOI | Prudent investment in existing properties |
| Increase Retention | Superior customer service from industrial administration platform |
| Increase Occupancy | Control operating expenses |
| | Maintain our properties with high quality standards |

## Solid Pipeline of Opportunities

**External & Expansion**

**Acquisition**

- Well-established relationships provide ongoing pipeline
- Broad investment universe allowing for selective deployment of capital
  - **Industrial:** Well-located manufacturing and distribution buildings in key markets that complement portfolio
  - **Retail:** Focus on properties in growing markets with favorable demographics and traffic

**Expansions**

- Opportunistic expansions of existing properties to address customer needs

**Development**

- Selective development opportunities, with managed risk profile

# Development: JUA043

## Development of 9ha land parcel in Ciudad Juárez; first building of 201k sqft completed and fully leased during 4Q19

**Case Study**
Cd. Juárez
Development

**Built to LEED Standard Specifications**

- Constructed a 201k sqft, class A building in a premier location in Ciudad Juárez
- Successfully leased upon completion to a U.S.-based manufacturer of laser printers and imaging products
- Represents successful execution of FIBRAMQ´s development program
- Key goals of the program include:
  - Creating a pipeline of class A buildings in core locations
  - Achieving accretive returns


# Consistently Strong Operational and Financial Performance

# 3Q20 Key Portfolio Metrics

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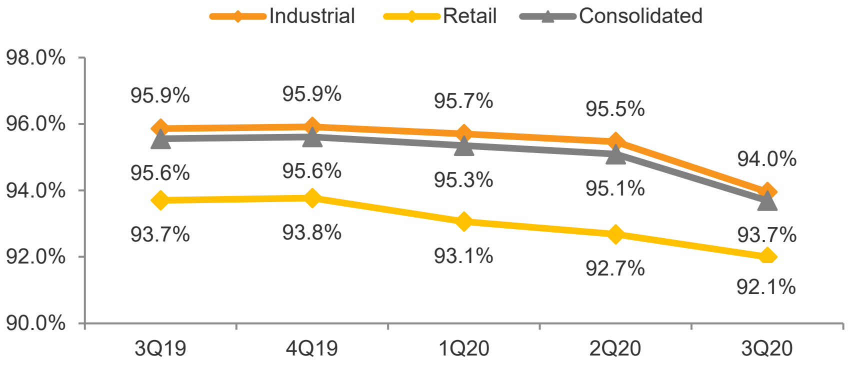
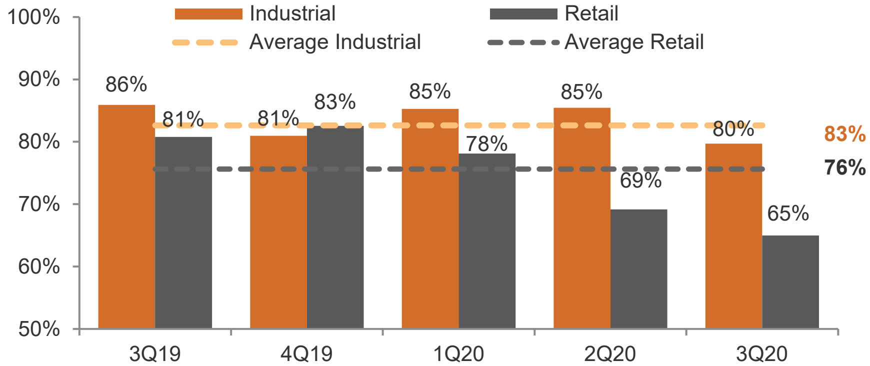
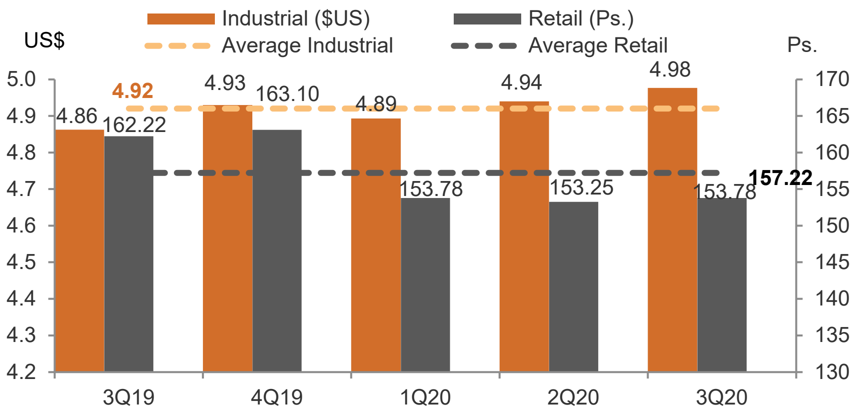
## Occupancy
(end of quarter)



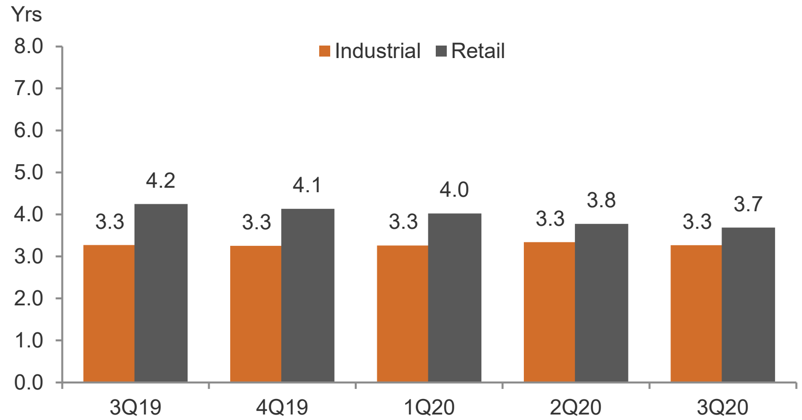

## Retention Rate[1]
(LTM by GLA)




## Rental Rates
(avg mthly rent per leased sqm, end of qtr)



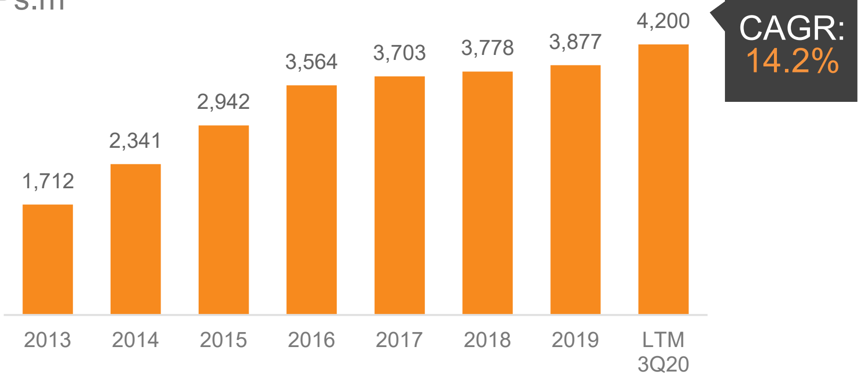

## Weighted Avg Lease Term Remaining
(in years by annualized rent, end of qtr)



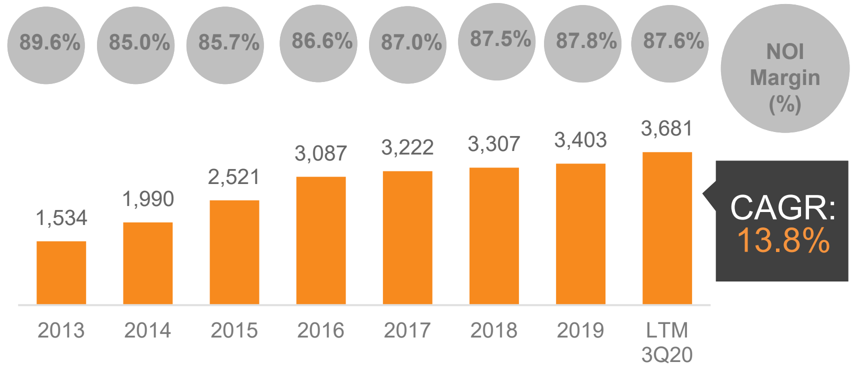

1. Retention rate is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to either when the renewal lease is signed or the customer moves out, as applicable.

# Strong Financial Performance

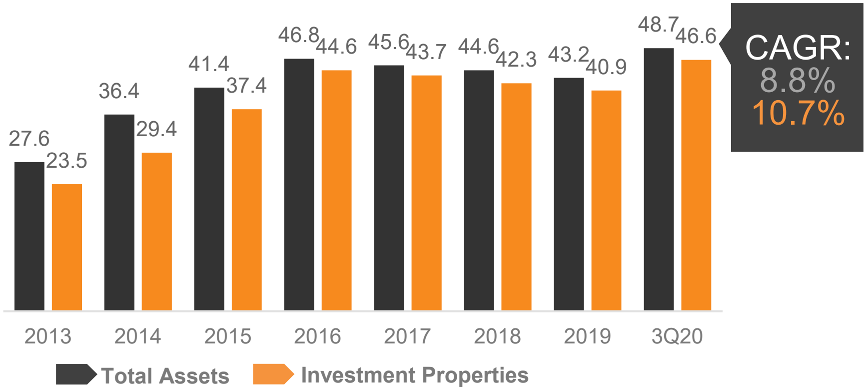
## Revenues
Ps.m



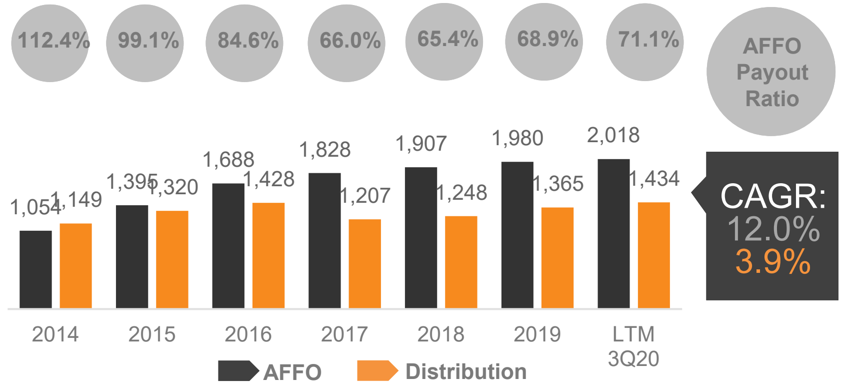

## NOI
Ps.m




## Total assets and investment properties[1]
Ps.bn




## Adjusted Funds from Operations (AFFO)
Ps.m

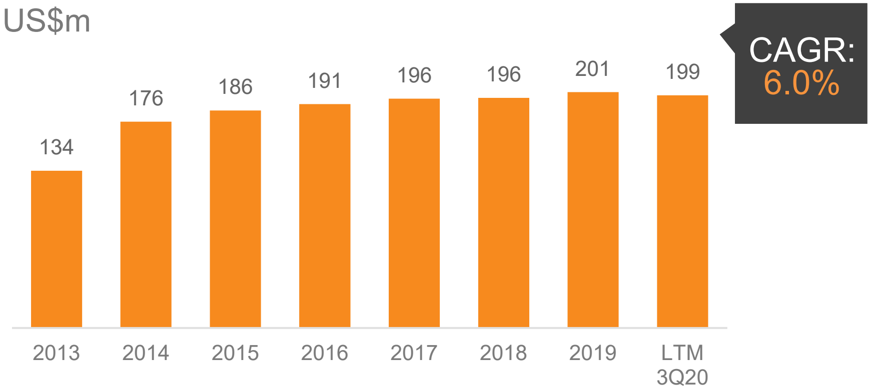



Note: Painting expenses have been reclassified from Repairs & Maintenance to Normalized Capex for 2015, 2016, 2017, 2018, 2019 and 2020.
1. Proportionally combined results shows the wholly-owned and JV assets and results on a combined basis.

# Strong Financial Performance

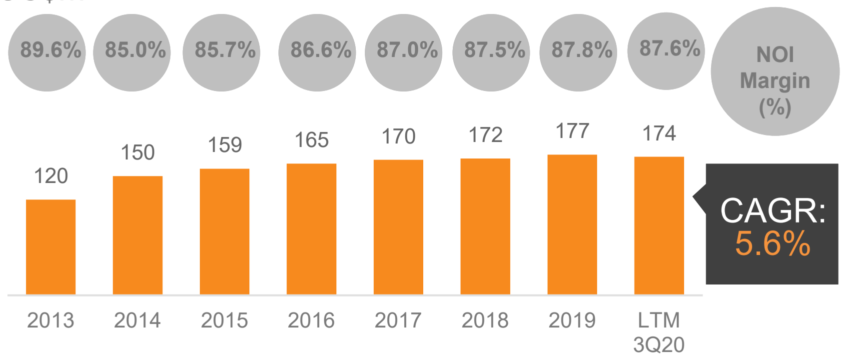
## Revenues

US$m



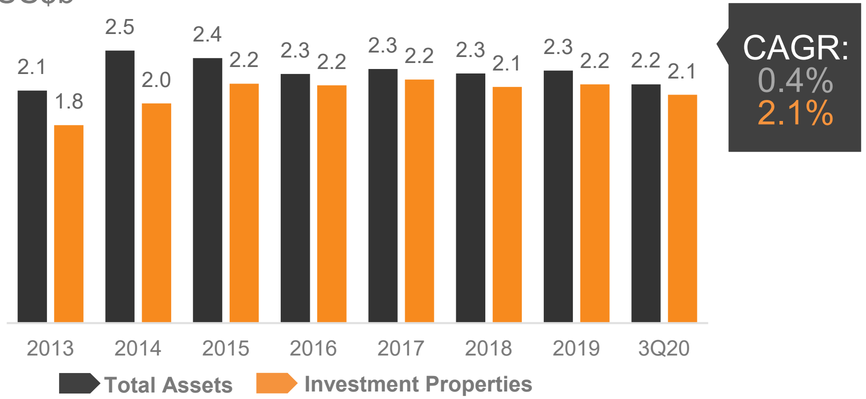

## NOI

US$m



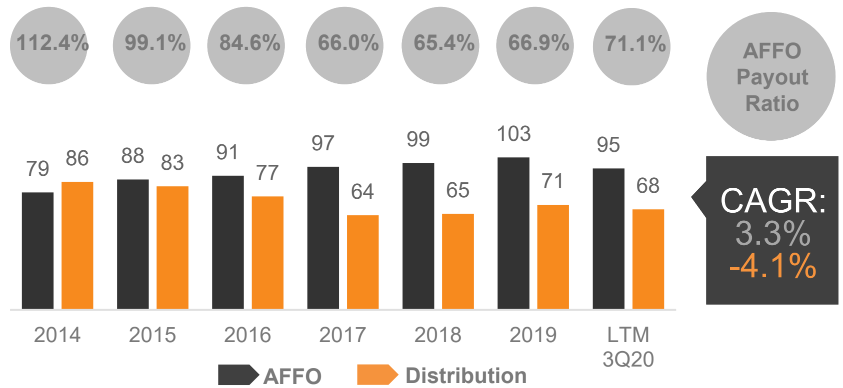

## Total assets and investment properties[1]

US$b




## Adjusted Funds from Operations (AFFO)

US$m




Note: Conversion for Revenues, NOI and AFFO using average exchange rates of 12.7675, 13.2983, 15.8542, 18.6567, 18.9291, 19.2380, 19.2618 and 21,1567 for 2013, 2014, 2015, 2016, 2017, 2018, 2019 and LTM 3Q20 respectively. Conversion for assets using EoP exchange rates of 13.0765, 14.7180, 17.2065, 20.6640, 19.7354, 19.6829, 18.8452 and 22.4573 for 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 3Q20 respectively. Painting expenses have been reclassified from Repairs & Maintenance to Normalized Capex for 2015, 2016, 2017, 2018, 2019 and 2020. 1. Proportionally combined results shows the wholly-owned and JV assets and results on a combined basis.


5

## Strong Balance Sheet and Strong Cash Flow

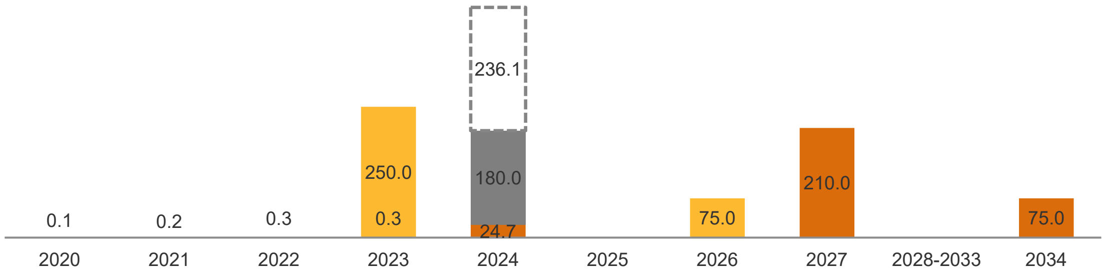
# Debt Overview

**US$90.0m drawn revolver repaid in in 3Q20, resulting in US$236.1m of undrawn revolver capacity and reduction in LTV**

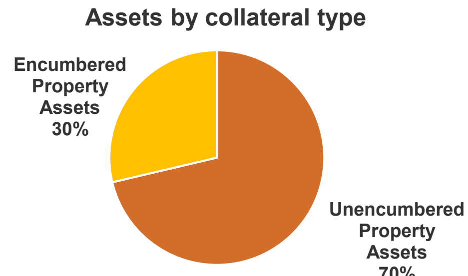
## Overview

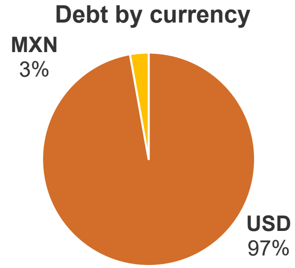
- Regulatory LTV of 36.9% and Regulatory Debt Service Coverage Ratio of 4.4x
- Real Estate net LTV of 39.1% and weighted average cost of debt of 5.5% per annum
- 70.4% of property assets are unencumbered[1]
- Average debt tenor remaining of 5.3 years

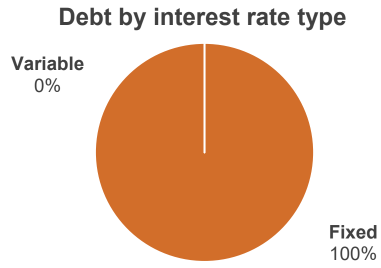
## Loan Expiry Profile (US$m)[1]




## Selected Charts




1. Proportionately combined results, including interest rate swap on variable rate term loan, FX: Ps. 22.4573 per USD. 2. Real Estate Net LTV as of September 30, 2020

# Key Debt Metrics

**70%**
Unencumbered assets value[1]

**97%**
of US$ denominated debt

**US$e 236m**
Total revolver size

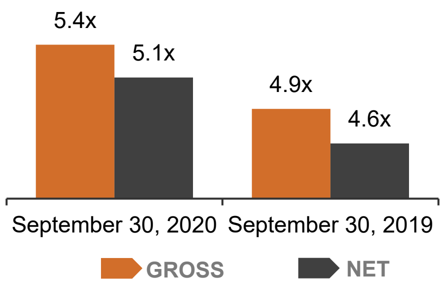
**100%**
Fixed rate debt

**46.9%**
Regulatory LTV

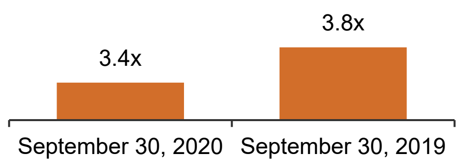
**US$e 236m**
Undrawn revolver

## Key Debt Ratios[2]

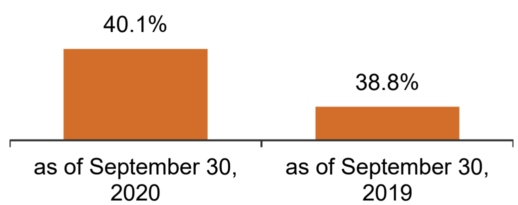
### Gross and Net Debt to EBITDA[3]




### Interest Coverage Ratio[4]




### Real Estate Gross Loan to Value[5]




**1.** Percentage of investment properties **2.** Proportionately combined results, after interest rate swap on fixed term loan, FX: Ps. 22.4573 per USD. **3.** 3Q20 Annualized EBITDA **4.** 3Q20 NOI / 3Q20 interest expense **5.** Gross debt / Investment Properties – on a proportionally combined basis


6

# Experienced Management Supported by Quality Institutional Platform

# Experienced Leadership

## Senior Management Team

Juan Monroy
**Chief Executive Officer**
23 years of experience

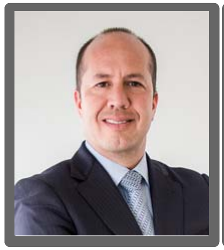
Simon Hanna
**Chief Financial Officer**
21 years of experience

Peter Gaul
**Head of Real Estate Operations at MPA**
33 years of experience

Alejandro Mota
**Retail Senior Asset Manager**
20 years of experience

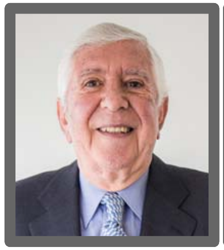
Andrew McDonald-Hughes
**M&A and Capital Markets**
14 years of experience

## Technical Committee



Juan Monroy
**Chairman**

Jaime de la Garza
**Lead Independent Member**



Juan Antonio Salazar
**Independent Member**

Luis Alberto Aziz
**Independent Member**

Dr. Álvaro de Garay
**Independent Member**

Michael Brennan
**Independent Member**

Our Manager is part of MIRA's longstanding global asset management platform and follows MIRA's highly disciplined and institutional approach to fund management

Through our Manager, we have access to MIRA's broader real estate investment and fund management expertise, as well as Macquarie Group's global network

# Quality Institutional Manager

MACQUARIE

## Industry leaders in Asset Management, Corporate Governance and Reporting

### Macquarie Infrastructure and Real Assets

- Global leader in Real Assets management
- Macquarie has A$588 billion in AUM[1]
- More than 25 years investing in infrastructure
- Macquarie Infrastructure and Real Assets globally manages A$26 billion of real estate assets
- 23 MIRA Mexico staff
- Macquarie has more than 15,700+ staff operating across 31 countries

### Fully Integrated Asset Management Platform

| | |
|---|---|
| Administration | Risk Management |
| Finance | Public Relations |
| Accounting | Human Resources |
| Legal | Information Technology |

Industry leaders with respect to corporate governance and reporting in the Mexican FIBRA market

1. AUM represents the enterprise value of assets under management in Australian dollars based on enterprise value in proportion to the MIRA-managed equity ownership of each investment, calculated as proportionate net debt and equity value. **Note:** All numbers as at March 31, 2020

# Structure and Governance Aligned with Investors

MACQUARIE

## Best-in-class corporate governance among the FIBRAs

- Fee construct, corporate governance & Manager holdings **aligned with investor interests**
- 83% of Technical Committee members are **independent**
- Independent Technical Committee members required to **reinvest at least 40%** of their annual fees in FIBRA Macquarie certificates to be purchased on the secondary market, to increase alignment with certificate holders
- Certificate holders **annually consent** to appointment of independent Technical Committee members
- Performance fee is based on total investor returns, calculated every 2 years, any performance fees must be **reinvested** in FIBRA Macquarie certificates
- Base management **fee of 1% per annum** of market capitalization paid every 6 months
- **No** other acquisitions, development or property administration fees **paid** to the Manager
- **Compensation** of Manager Staff (CEO, CFO, etc.) paid **by the Manager**, not by the FIBRA

# FIBRA Macquarie Highlights

MACQUARIE

| | | | |
|---|---|---|---|
| Portfolio | High Quality Dual Asset Platform Leveraged to Mexico's Economic Drivers | 252 Industrial and Retail Properties. 85% of NOI from Industrial Assets | 81% of Revenues are US Dollar Denominated[1] |
| Capital Management | US$2.3b Deployed Since Inception at 8.5% Cap Rate[2] | Prudent leverage and AFFO payout ratios | Quality Institutional Manager Closely Aligned with Certificate Holders |
| Performance And Growth | Consistent Operational and Financial Performance | Flexible Capital Structure to Support Future Growth | Multiple Growth Avenues Organic, Development, Expansions and Acquisitions |

1. Results for the nine retail properties held through a 50/50 joint venture are shown at 50% 2. Includes US$84m investment in expansions and development with an NOI Yield of 11.6%

# FIBRA Macquarie
# 3Q20 Highlights

Monterrey

# 3Q20 Highlights

**Reaffirms FY20 Distribution per certificate guidance of Ps. 1.90; Sequential reduction of 35.7% in closing net trade receivables to Ps. 73.3 million; Average industrial rental rates increased 2.3%; Momentum continuing in industrial development program**

## Summary

### Financial Performance

- Quarterly AFFO per certificate decreased 8.1% YoY, driven by a 17.5% decrease in same store NOI due to Retail portfolio rent discounts (COVID-19 relief program), higher maintenance expense and provisioning for doubtful debts, as well as increased net financing costs driven by the US$90m revolver facility repaid during the quarter, partially offset by 11.8% positive impact of Peso depreciation
- AFFO per certificate decreased 3.8% QoQ, mainly driven by 4.4% Peso appreciation and increased normalized maintenance capex, LC & TIs, partially offset by decreased financing costs & corporate G&A expenses
- FIBRAMQ experienced a sequential reduction of 35.7% in its net trade receivables, closing at Ps.73.3 million
- NOI margin reduced to 86.8% (203bps decrease YoY & 68bps decrease QoQ) driven by the aforementioned rent discounts and doubtful debt provisioning
- Declared 3Q20 Distribution: Ps. 0.4750 per cert., up 4.4% YoY; 3Q20 AFFO payout ratio of 77.6%

### Operational Performance

- As expected, consolidated occupancy of 93.7% decreased 184bps YoY, QoQ industrial occupancy was down 151bps to 94.0%. Retail occupancy dropped 158bps YoY to 92.1%, down 56bps QoQ
- Industrial rental rates grew 2.3% YoY, driven by contract increases. Retail rental rates reduced by 5.2% YoY, driven by the 1Q20 early lease termination in a Mexico City property. Retail rental rates were up 0.6% YoY after adjusting for this early termination.

### Strategic Initiatives

- Development:
  - Construction substantially completed for new Ciudad Juárez industrial project (217k sqft)
  - Industrial development program gaining momentum; investment made in a premium land parcel in the Mexico City Metropolitan Area to develop more than 700k sqft of industrial logistics GLA
- Revolver credit facility: With stable operating performance and stable banking markets, FIBRAMQ repaid US$90m of its drawn RCF in July and August. At the end of 3Q20, FIBRAMQ had total liquidity reserves of US$271.7m, comprised of US$236.1m undrawn committed revolver credit facility and US$35.6m cash at hand

# 3Q20 Highlights

MACQUARIE

## 3Q20 Key Metrics

# 93.7%

Consolidated Occupancy EoP (3Q19: 95.6%; 2Q20: 95.1%)

# Ps. 466.1m

Consolidated AFFO (Ps.0.6119 per certificate)
(3Q19 Ps. 512.0m – Ps. 0.6661 per certificate
2Q20 Ps. 484.6m – Ps. 0.6363 per certificate)

# 8.1%

YoY AFFO per Certificate Change

# 3.8%

QoQ AFFO per Certificate Change

# US$4.98 sqm/mth

Industrial Avg. Rental Rate EoQ
(3Q19: US$4.86; 2Q20: US$4.94)

# FIBRA Macquarie

## 3Q20 COVID Disclousures

Monterrey

# COVID-19 Disclosures: Rent Relief Program

MACQUARIE

## Total portfolio rent concessions easing in 3Q20 to Ps. 43.2 million, lower by 63.0% compared to 2Q20

**3Q20 rent relief summary**

- Rent discounts in 3Q20 of Ps. 24.4m, sequentially lower by 40.9%; FY20 YTD rent discounts total Ps. 65.7m
- Rent deferrals in 3Q20 of Ps.18.8m, sequentially lower by 75.1%; FY20 YTD rent deferrals total Ps. 94.2m with 87.1% scheduled for collection in FY20

| Rent relief summary (Proportionally Combined basis) | Original scheduled rent collection (pre-rent relief) | | | | Revised scheduled rent collection (post-rent relief) | | | | | | | | | | 3Q20 rent relief[1] | FY20 YTD rent relief[1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q20 | 2Q20 | 3Q20 | FY20 YTD | 1Q20 | 2Q20 | 3Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | | | |
| | Actual | Pro forma | Pro forma | Pro forma | Actual | Actual | Actual | Scheduled | | | | | | Total | Total | Total |
| | Ps'000 | Ps'000 | Ps'000 | Ps'000 | Ps'000 | Ps'000 | Ps'000 | Ps'000 | Ps'000 | Ps'000 | Ps'000 | Ps'000 | Ps'000 | Ps'000 | Ps'000 | Ps'000 |
| **Deferred rent income** | | | | | | | | | | | | | | | | |
| Industrial portfolio | 136,306 | 160,762 | 179,202 | 476,270 | 136,306 | 89,987 | 162,428 | 38,114 | 42,863 | 5,906 | 666 | - | - | 476,270 | 16,774 | 87,549 |
| Retail portfolio | 10,190 | 10,254 | 13,389 | 33,832 | 10,190 | 5,589 | 11,410 | - | 1,104 | 1,953 | 1,577 | 1,344 | 665 | 33,832 | 1,979 | 6,644 |
| **Total** | **146,496** | **171,016** | **192,591** | **510,102** | **146,496** | **95,576** | **173,837** | **38,114** | **43,967** | **7,859** | **2,243** | **1,344** | **665** | **510,102** | **18,754** | **94,193** |
| **Discounted rent income** | | | | | | | | | | | | | | | | |
| Industrial portfolio | 3,997 | 4,952 | 4,733 | 13,682 | 3,997 | 2,505 | 3,121 | - | - | - | - | - | - | 9,623 | 1,612 | 4,059 |
| Retail portfolio | 58,519 | 58,749 | 41,069 | 158,337 | 58,519 | 19,895 | 18,264 | - | - | - | - | - | - | 96,679 | 22,805 | 61,658 |
| **Total** | **62,516** | **63,701** | **45,803** | **172,020** | **62,516** | **22,400** | **21,385** | **-** | **-** | **-** | **-** | **-** | **-** | **106,302** | **24,417** | **65,718** |
| **Total rent relief (deferred and discounted rents)** | | | | | | | | | | | | | | | | |
| Industrial portfolio | 140,303 | 165,714 | 183,936 | 489,953 | 140,303 | 92,492 | 165,549 | 38,114 | 42,863 | 5,906 | 666 | - | - | 485,893 | 18,387 | 91,609 |
| Retail portfolio | 68,709 | 69,003 | 54,458 | 192,170 | 68,709 | 25,484 | 29,674 | - | 1,104 | 1,953 | 1,577 | 1,344 | 665 | 130,511 | 24,784 | 68,302 |
| **Total** | **209,012** | **234,717** | **238,394** | **682,122** | **209,012** | **117,976** | **195,223** | **38,114** | **43,967** | **7,859** | **2,243** | **1,344** | **665** | **616,404** | **43,171** | **159,911** |
| **Unimpacted rent income** | | | | | | | | | | | | | | | | |
| Industrial undeferred and undiscounted | 599,327 | 746,320 | 679,050 | 2,024,697 | 599,327 | 746,320 | 679,050 | - | - | - | - | - | - | 2,024,697 | - | - |
| Retail undeferred and undiscounted | 67,322 | 64,242 | 73,500 | 205,063 | 67,322 | 64,242 | 73,500 | - | - | - | - | - | - | 205,063 | - | - |
| **Total** | **666,649** | **810,562** | **752,550** | **2,229,761** | **666,649** | **810,562** | **752,550** | **-** | **-** | **-** | **-** | **-** | **-** | **2,229,761** | **-** | **-** |
| **Total rent income** | **875,661** | **1,045,279** | **990,943** | **2,911,883** | **875,661** | **928,538** | **947,773** | **38,114** | **43,967** | **7,859** | **2,243** | **1,344** | **665** | **2,846,163** | **43,171** | **159,911** |
| **Add: deferred rent income incl. in lease related income** | - | - | - | - | - | 75,440 | 18,754 | | | | | | | | | |
| **Lease related income incl. In NOI** | **875,661** | **1,045,279** | **990,943** | **2,911,883** | **875,661** | **1,003,978** | **966,527** | | | | | | | | | |

1. Represents the variance between original and revised scheduled rent collection

# COVID-19 Disclosures: Rent Relief Impact and Collections

MACQUARIE

**Total income cash collections increased to Ps. 1.11bn up 12.3% from prior quarter, with 95.0% of current quarter income received. Retail portfolio with improving cash collection profile of Ps. 109.8m, up 10.4% QoQ**

| 3Q20 Summary (proportionally combined basis) | Industrial | Retail: Wholly-owned | Retail: Joint venture | Retail: Total Retail | 3Q20 | 2Q20 | Variance (3Q20 vs 2Q20) |
|---|---|---|---|---|---|---|---|
| | Ps'000 | Ps'000 | Ps'000 | Ps'000 | Ps'000 | Ps'000 | % |
| **Original scheduled rent collection (pre-rent discount)** | **862,986** | **90,073** | **37,885** | **127,958** | **990,943** | **1,045,278** | **(5.2%)** |
| Less: rent discounts | (1,612) | (19,864) | (2,941) | (22,805) | (24,417) | (41,300) | (40.9%) |
| **Revised scheduled rent collection (post-rent discount)** | **861,374** | **70,209** | **34,944** | **105,153** | **966,527** | **1,003,978** | **(3.7%)** |
| **Deferred rent scheduled collection profile** | | | | | | | |
| 3Q20 expected collections | - | - | - | - | - | 38,114 | (100.0%) |
| 4Q20 expected collections | 11,196 | 156 | 365 | 521 | 11,717 | 32,251 | (63.7%) |
| 1Q21 expected collections | 4,912 | 145 | 642 | 787 | 5,699 | 2,160 | 163.9% |
| 2Q21 expected collections | 666 | 145 | 266 | 411 | 1,077 | 1,166 | (7.6%) |
| 3Q21 expected collections | - | 145 | 33 | 178 | 78 | 1,166 | (84.7%) |
| 4Q21 expected collections | - | 49 | 33 | 81 | 81 | 583 | (86.0%) |
| **Total 3Q20 rent deferred to be collected post September 30, 2020** | **16,774** | **641** | **1,338** | **1,979** | **18,754** | **75,439** | **(75.1%)** |
| **Revised scheduled rent collection (original rent less discount and deferral) (a)** | **844,599** | **69,568** | **33,606** | **103,174** | **947,773** | **928,539** | **2.1%** |
| **Income cash collections** | | | | | | | |
| **- Cash collections related to prior quarter items** | **60,645** | **5,611** | **3,928** | **9,539** | **70,184** | **68,278** | **2.8%** |
| *Rent* | *47,245* | *4,850* | *3,265* | *8,115* | *55,359* | *24,859* | *122.7%* |
| *Other income items* | *13,400* | *761* | *664* | *1,424* | *14,825* | *43,419* | *(65.9%)* |
| **- Cash collections related to items invoiced in quarter** | **944,404** | **65,198** | **35,087** | **100,285** | **1,044,689** | ***924,773*** | ***13.0%*** |
| *Rent (b)* | *811,157* | *58,320* | *30,672* | *88,992* | *900,149* | *885,615* | *1.6%* |
| *Other income items* | *133,247* | *6,878* | *4,414* | *11,292* | *144,539* | *39,158* | *269.1%* |
| **Income collection as a % of income scheduled for collection from 3Q20 - (b) as a % (a)** | **96.0%** | **83.8%** | **91.3%** | **86.3%** | **95.0%** | **95.4%** | **(40bps)** |
| **Total cash collections during the quarter** | **1,005,049** | **70,809** | **39,015** | **109,824** | **1,114,873** | **993,051** | ***12.3%*** |

# COVID-19 Disclosures: Trade Receivables

MACQUARIE

**Sequential reduction in net trade receivable to Ps. 73.3m, lower by 35.7%, driven by robust collections and prudent provisioning for doubtful debts; provisioning of gross receivables increasing from 59.7% in 2Q20 to 72.9% in 3Q20**

| Trade receivables analysis | Unpaid deferred rents included in FY20 YTD revenue due after 30-Sep-20 Ps'000 | Unpaid discounted rents included in FY20 YTD revenue due as at 30-Sep-20 Ps'000 | Other unpaid rents (no deferral and no discount) due as at 30-Sep-20 Ps'000 | Other unpaid tenant-related items due as at 30-Sep-20 Ps'000 | Unpaid rents for tenants under legal action due as at 30-Sep-20 Ps'000 | Total (excl. VAT)[1] due as at 30-Sep-20 Ps'000 | Total (excl. VAT)[1] due as at 30-Jun-20 Ps'000 | Variance (3Q20 vs 2Q20) % |
|---|---|---|---|---|---|---|---|---|
| **Industrial Portfolio** | | | | | | | | |
| Gross accounts receivable | 45,934 | - | 51,001 | 10,746 | 58,103 | 165,783 | 188,480 | (12.0%) |
| Provision for doubtful debts | (2,766) | - | (40,504) | (8,287) | (58,103) | (109,660) | (92,978) | 17.9% |
| **Net accounts receivable** | 43,167 | - | 10,497 | 2,459 | - | 56,123 | 95,502 | (41.2%) |
| **Provision for doubtful debt – Industrial** | **6.0%** | **n/a** | **79.4%** | **77.1%** | **100.0%** | **66.1%** | **49.3%** | **1,682 bps** |
| **Retail portfolio (wholly-owned)** | | | | | | | | |
| Gross accounts receivable | 7,140 | 10,930 | 6,528 | 1,997 | 46,833 | 73,427 | 67,592 | 8.6% |
| Provision for doubtful debts | - | (7,915) | (6,068) | (1,400) | (46,833) | (62,216) | (54,011) | 15.2% |
| **Net accounts receivable** | 7,140 | 3,016 | 459 | 597 | - | 11,211 | 13,581 | (17.5%) |
| **Provision for doubtful debt – Retail (WO)** | **0.0%** | **72.4%** | **93.0%** | **70.1%** | **100.0%** | **84.7%** | **79.9%** | **482 bps** |
| **Total FIBRAMQ (wholly-owned Portfolio)** | | | | | | | | |
| Gross accounts receivable | 53,073 | 10,930 | 57,529 | 12,743 | 104,936 | 239,211 | 256,072 | (6.6%) |
| Provision for doubtful debts | (2,766) | (7,915) | (46,573) | (9,687) | (104,936) | (171,877) | (146,989) | 16.9% |
| **Net accounts receivable** | 50,307 | 3,016 | 10,956 | 3,056 | - | 67,334 | 109,084 | (38.3%) |
| **Provision for doubtful debt as a % of receivable (Industrial + Retail (wholly-owned))** | **5.2%** | **72.4%** | **81.0%** | **76.0%** | **100.0%** | **71.9%** | **57.4%** | **1,445 bps** |
| **Retail JV Portfolio (50% share)** | | | | | | | | |
| Gross accounts receivable | 1,338 | 3,746 | 4,900 | 865 | 20,418 | 31,265 | 26,794 | 16.7% |
| Provision for doubtful debts | - | (1,765) | (2,672) | (472) | (20,418) | (25,327) | (21,991) | 15.2% |
| **Net accounts receivable** | 1,338 | 1,980 | 2,228 | 393 | - | 5,939 | 4,803 | 23.6% |
| **Provision for doubtful debt - Joint Venture** | **0.0%** | **47.1%** | **54.5%** | **54.5%** | **100.0%** | **81.0%** | **82.1%** | **(107 bps)** |
| **Total Retail (proportionally combined)** | | | | | | | | |
| Gross accounts receivable | 8,477 | 14,676 | 11,427 | 2,861 | 67,251 | 104,693 | 94,386 | 10.9% |
| Provision for doubtful debts | - | (9,680) | (8,741) | (1,871) | (67,251) | (87,543) | (76,002) | 15.2% |
| **Net accounts receivable** | 8,477 | 4,996 | 2,687 | 990 | - | 17,150 | 18,384 | (6.7%) |
| **Provision for doubtful debt - (Retail WO + JV)** | **0.0%** | **66.0%** | **76.5%** | **65.4%** | **100.0%** | **83.6%** | **80.5%** | **310 bps** |
| **Total FIBRAMQ (proportionally combined)** | | | | | | | | |
| Gross accounts receivable | 54,411 | 14,676 | 62,429 | 13,607 | 125,354 | 270,476 | 282,866 | (4.4%) |
| Provision for doubtful debts | (2,766) | (9,680) | (49,245) | (10,159) | (125,354) | (197,203) | (168,980) | 16.7% |
| **Net trade receivable** | 51,645 | 4,996 | 13,184 | 3,450 | - | 73,273 | 113,887 | (35.7%) |
| **Provision for doubtful debt as a % of receivable** | **5.1%** | **66.0%** | **78.9%** | **74.6%** | **100.0%** | **72.9%** | **59.7%** | **1,317 bps** |

1. Trade receivables as per IFRS financial statements include VAT and therefore, are different to these numbers.

# COVID-19 Disclosures: Retail Portfolio Tenant Status

MACQUARIE

**In FIBRAMQ's retail portfolio, all shopping centers are supermarket-anchored and have remained open throughout the pandemic; opened stores have increased since the end of 2Q20 from 80.3% to 96.9%, based on GLA**

## Retail Portfolio Current Status[1]

| Classification | % of Total Leased GLA | % of Open by GLA | % of Closed by GLA | % of Total ABR | % of Open by ABR | % of Closed by ABR |
|---|---|---|---|---|---|---|
| Supermarket | 37.6% | 100.0% | 0.0% | 22.9% | 100.0% | 0.0% |
| Restaurant | 6.3% | 95.5% | 4.5% | 9.9% | 94.5% | 5.5% |
| Cinema | 9.5% | 100.0% | 0.0% | 7.9% | 100.0% | 0.0% |
| Office | 4.1% | 97.7% | 2.3% | 7.7% | 97.5% | 2.5% |
| Gym | 4.1% | 83.7% | 16.3% | 6.2% | 73.7% | 26.3% |
| Bank | 3.0% | 98.0% | 2.0% | 6.1% | 97.7% | 2.3% |
| Apparel | 3.1% | 96.9% | 3.1% | 5.4% | 95.5% | 4.5% |
| Department Store | 9.4% | 100.0% | 0.0% | 5.2% | 100.0% | 0.0% |
| Entertainment | 5.2% | 86.1% | 13.9% | 2.8% | 81.5% | 18.5% |
| Home Furniture | 2.1% | 100.0% | 0.0% | 2.3% | 100.0% | 0.0% |
| Hotel | 2.0% | 100.0% | 0.0% | 1.3% | 100.0% | 0.0% |
| Home Supplies | 2.3% | 100.0% | 0.0% | 1.3% | 100.0% | 0.0% |
| Office & School | 0.7% | 100.0% | 0.0% | 0.7% | 100.0% | 0.0% |
| Government Office | 0.4% | 100.0% | 0.0% | 0.5% | 100.0% | 0.0% |
| Pharmacy | 0.9% | 100.0% | 0.0% | 1.1% | 100.0% | 0.0% |
| Dentist | 0.2% | 100.0% | 0.0% | 0.5% | 100.0% | 0.0% |
| Pet Store | 0.1% | 100.0% | 0.0% | 0.3% | 100.0% | 0.0% |
| Distribution | 0.2% | 100.0% | 0.0% | 0.1% | 100.0% | 0.0% |
| Gas Station | 0.4% | 100.0% | 0.0% | 0.1% | 100.0% | 0.0% |
| Telecom | 0.1% | 100.0% | 0.0% | 0.2% | 100.0% | 0.0% |
| Other | 8.3% | 86.4% | 13.6% | 17.4% | 90.2% | 9.8% |
| **Total** | **100.0%** | **96.9%** | **3.1%** | **100.0%** | **95.0%** | **5.0%** |

1. As at October 26, 2020