



FIBRA Macquarie México

(BMV:FIBRAMQ)

Fourth Quarter 2020
Supplementary Information

Important notice



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Highlights

FIBRA Macquarie at a Glance as at 31 December, 2020



Strategic Focus

- FIBRA Macquarie focuses on the acquisition, development, ownership and management of industrial and retail real estate properties in Mexico.
- Industrial properties administered by our internal property administration platform focused on providing high-quality customer service to current tenants and attracting new tenants.
- Retail properties that provide a range of basic services and are located in high density urban areas, primarily in the Mexico City Metropolitan Area.

Portfolio Summary

| Type | # of properties | # of tenants ¹ | Occupancy | GLA ('000s sqm) | GLA ('000s sqft) |
|---------------------|-----------------|---------------------------|--------------|-----------------|------------------|
| Industrial | 236 | 281 | 94.3% | 2,783 | 29,955 |
| Retail ² | 17 | 666 | 91.4% | 425 | 4,577 |
| Total | 253 | 947 | 93.9% | 3,208 | 34,532 |



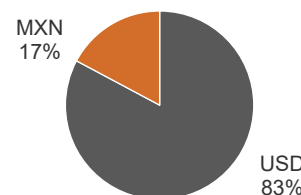
1. Number of tenants is calculated on a per property basis 2. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture. 3. FX: December 31, 2020: Ps. 19.9487, certificate price Ps. 28.16, Outstanding CBFIs: 761,623,497. 4. Regulatory 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). 5. FX: Average rate - LTM: 21.4955 6. Calculated as NOI LTM / Implied Operating RE Value; Implied Operating RE Value is calculated as market capitalization + proportionately combined (debt - cash - land reserves), at the end of the quarter 7. Calculated using weighted average outstanding CBFIs for the respective period 8. Calculated using EOP market cap and FY20 AFFO and distribution. 9. ADTV uses the average FX rate for the 90 trading days up to December 31, 2020 of Ps. 20.8836 10. Calculated using NOI LTM as of December 31, 2020 and LTM FX rate of Ps. 21.4955

Financial Summary

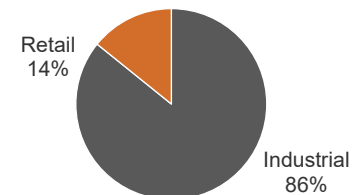
| Metric | Amount |
|--|-------------------------|
| Market capitalization EOP ³ | US\$1,075m / Ps. 21.45b |
| Total assets (proportionately combined) ³ | US\$2,256m / Ps. 45.00b |
| Regulatory LTV ratio / Real estate net LTV ratio ⁴ | 35.4% / 37.6% |
| NOI (LTM) ⁵ | US\$172m / Ps. 3.69b |
| Implied NOI cap rate (market cap-based) ⁶ | 10.2% |
| 4Q20 AFFO per certificate ⁷ / Distribution per certificate | Ps. 0.5940 / Ps. 0.4750 |
| AFFO per certificate (LTM) ⁷ / Distribution per certificate (LTM) | Ps. 2.5911 / Ps. 1.9000 |
| AFFO Yield / Distribution Yield (LTM) ⁸ | 9.2% / 6.7% |
| ADTV (90-day) ⁹ | US\$1.8m / Ps. 38.6m |

Portfolio Breakdown¹⁰

NOI By Currency



NOI By Sector



FY20 Executive Summary

Full year FY20 distribution of Ps. 1.90 per certificate, up 6.7% YoY; Advancement in ESG program, including improvement to 3 GRESB Green Stars and completion of green building certifications for selected industrial and retail properties

Summary

Financial Performance

- AFFO per certificate up 0.6% YoY and NOI up 8.5% YoY, mainly driven by Peso depreciation positively impacting property rental income, partially offset by lower average occupancy, discounts granted as part of the COVID relief program and higher provision for bad debt expense
 - Buy back activity also improved AFFO per certificate results by 0.8% YoY
- Offset by a 5.4% negative impact to AFFO due to increase in below-NOI expenses including net financing costs and normalized maintenance capex, as well as higher management fee (higher certificate price during calculation period)
- Annual distribution of Ps 1.90 per certificate, up 6.7% YoY including declared 4Q20 distribution of Ps 0.4750 per certificate; FY20 AFFO payout ratio of 73.2%
- FY20 NOI margin of 87.4% and FY20 AFFO margin of 46.8%, down 37bps and 430bps YoY, respectively


Operational Performance


- Industrial average rental rate grew 2.5% YoY while Retail's same store average rental rate increased 0.6% YoY
- Consolidated occupancy decreased 170bps YoY to 93.9%; average occupancy decreased 70bps YoY to 94.5%


Strategic Initiatives


- Industrial Development
 - Completion and 100% lease up of Ciudad Juárez two property development project (LEED Silver & LEED Gold)
 - Acquisition of strategic land parcels in MCMA and Monterrey, with planning and permitting currently underway
- Full repayment of revolving credit facility with ~US\$240m available, following precautionary US\$180.0 million drawdown in March 2020
- Enhancements to sustainability with:
 - Three GRESB Green Star rating, an increase from GRESB Two Green Star rating in FY19
 - Increased green building certifications with two industrial buildings receiving LEED certifications and six wholly owned retail properties receiving BOMA Best Bronze certifications
- Retail remodeling: Completion of Coacalco Power Center (MCMA) remodeling project; remodeling of City Shops Valle Dorado (MCMA) in progress


FY20 Key Metrics

 **Ps. 1,975.6m**
 (Ps. 2.5911 per certificate)
 Consolidated FY20 AFFO
 (FY19 Ps. 1,979.7m – Ps. 2.5758 per certificate)

 **0.6%**
 FY20 YoY AFFO per Certificate Change

 **46.8%**
 FY20 AFFO Margin
 (FY19 AFFO Margin: 51.1%)

 **73.2%**
 FY20 AFFO Payout Ratio
 (FY19 AFFO Payout Ratio: 68.9%)

 **37.6%**
 FY20 Real Estate Net LTV
 (FY19 Real Estate Net LTV: 36.4%)

4Q20 Executive Summary

Collected 97.7% of 4Q20 consolidated base rents; Authorized 4Q20 cash distribution of Ps. 0.4750 per certificate; Progression on Industrial development program with delivery of leased Ciudad Juárez property and new investment in Monterrey project.

Summary

Financial Performance

- Quarterly AFFO per certificate decreased 8.0% YoY driven by:
 - 12.2% decrease in same store NOI due to MCMA early termination in 1Q20, rent discounts (COVID-19 relief program), higher maintenance expense and provisioning for doubtful debts
 - 4.7% increase in below-NOI expenses including management fee (higher certificate price during calculation period), net financing costs (due to FX) and normalized maintenance capex, LCs & TIs (higher deployment)
 - partially offset by 8.4% YoY positive impact of FX due to Peso depreciation during the invoicing period
- AFFO per certificate decreased 2.9% QoQ, mainly driven by 4.6% Peso appreciation and increased normalized maintenance capex, LC & TI, partially offset by a 3.8% increase in same store NOI and decreased net financing costs
- Authorized 4Q20 Distribution: Ps. 0.4750 per cert., up 4.4% YoY; 4Q20 AFFO payout ratio of 80.0%

Operational Performance

- Consolidated occupancy of 93.9% decreased 170bps YoY, up 20 bps QoQ. Industrial occupancy of 94.3% decreased 162bps YoY, however increased 34 bps QoQ. Retail occupancy decreased 234 bps YoY and 69 bps QoQ to 91.4%
- Consolidated same store occupancy EOP decreased 171 bps YoY to 93.8%

Strategic Initiatives

- ESG/Sustainability
 - In 2020, FIBRAMQ pursued green building certifications for selected properties under the LEED (Leadership in Energy and Environmental Design) and BOMA BEST Certification programs (Building Owners and Managers Association, Building Environmental Standards), which are two of the world's leading programs for the certification of existing buildings
 - FIBRAMQ was awarded LEED Silver and LEED Gold certifications for its two Ciudad Juárez industrial development projects delivered in 2019 and 2020, respectively
 - All six of FIBRAMQ's retail properties submitted for BOMA BEST review received a Bronze certification, representing the inaugural green building certifications achieved for FIBRAMQ's retail portfolio
- Development
 - On December 18, FIBRAMQ acquired a 20.6-hectare land parcel located in Apodaca, Nuevo Leon. FIBRAMQ expects to develop more than 900k square feet of industrial GLA on the site. The investment forms part of FIBRAMQ's broader strategy to continue to enhance its industrial portfolio by investing in class "A" assets in core markets demonstrating strong performance and a positive economic outlook. FIBRAMQ intends to commence construction on the first building in the first half of 2021
 - Permitting in process to start development in MCMA project announced in 3Q20

4Q20 Key Metrics

93.9%
 Consolidated Occupancy EOP
 (4Q19: 95.6%; 3Q20: 93.7%)

Ps. 452.4m
 Consolidated AFFO
 (Ps. 0.5940 per certificate)
 (4Q19 Ps. 494.7m – Ps. 0.6460 per certificate
 3Q20 Ps. 466.1m – Ps. 0.6119 per certificate)

8.0%
 YoY Var. (%) AFFO per Certificate

2.9%
 QoQ Var. (%) AFFO per Certificate



4Q20 Key Financial Metrics

| Consolidated Portfolio ¹ | Ps. (millions) ⁵ | | | US\$ (millions) ^{5,6} | | |
|---|-----------------------------|--------|--------------|--------------------------------|--------|--------------|
| | 4Q20 | 4Q19 | Variance (%) | 4Q20 | 4Q19 | Variance (%) |
| Total revenues | 1,011.9 | 987.6 | 2.5% | 49.0 | 51.2 | -4.2% |
| Net Operating Income ² | 870.3 | 858.7 | 1.4% | 42.2 | 44.5 | -5.3% |
| NOI per certificate ³ | 1.1427 | 1.1214 | 1.9% | 0.0554 | 0.0582 | -4.8% |
| NOI Margin ⁴ | 86.0% | 86.9% | -94bps | 86.0% | 86.9% | -94bps |
| Earnings before Interest, Tax, Depreciation & Amortization for Real Estate ² | 798.0 | 800.7 | -0.3% | 38.7 | 41.5 | -6.9% |
| EBITDAre per certificate ³ | 1.0478 | 1.0457 | 0.2% | 0.0508 | 0.0542 | -6.4% |
| EBITDAre Margin ⁴ | 78.9% | 81.1% | -221bps | 78.9% | 81.1% | -221bps |
| Funds From Operations ² | 557.7 | 571.6 | -2.4% | 27.0 | 29.6 | -8.8% |
| FFO per certificate ³ | 0.7322 | 0.7465 | -1.9% | 0.0355 | 0.0387 | -8.3% |
| FFO Margin ⁴ | 55.1% | 57.9% | -276bps | 55.1% | 57.9% | -276bps |
| Adjusted Funds From Operations ² | 452.4 | 494.7 | -8.5% | 21.9 | 25.7 | -14.5% |
| AFFO per certificate ³ | 0.5940 | 0.6460 | -8.0% | 0.0288 | 0.0335 | -14.1% |
| AFFO Margin ⁴ | 44.7% | 50.1% | -538bps | 44.7% | 50.1% | -538bps |
| AMEFIBRA Funds From Operations ² | 559.6 | N/A | N/A | 27.1 | N/A | N/A |
| AMEFIBRA FFO per certificate ³ | 0.7348 | N/A | N/A | 0.0356 | N/A | N/A |
| AMEFIBRA FFO Margin ⁴ | 55.3% | N/A | N/A | 55.3% | N/A | N/A |

1. All results presented on economically proportionately combined basis. 2. For further details of the calculation methodology see the definition section in the Appendix. 3. Based on weighted average certificates outstanding during the respective period, 4Q20: 761,623,497 and 4Q19: 765,700,000 4. Margins are calculated as a % of total revenues. 5. All amounts are expressed in Ps. millions or US\$ millions except for per certificate margins and metrics. 6. FX Average rates used: 4Q20: 20.6318; 4Q19: 19.2816.

Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.



FY20 Key Financial Metrics

| Consolidated Portfolio ¹ | Ps. (millions) ⁵ | | | US\$ (millions) ^{5,6} | | |
|---|-----------------------------|---------|--------------|--------------------------------|--------|--------------|
| | FY20 | FY19 | Variance (%) | FY20 | FY19 | Variance (%) |
| Total revenues | 4,224.3 | 3,876.8 | 9.0% | 196.5 | 201.3 | -2.4% |
| Net Operating Income ² | 3,692.7 | 3,403.5 | 8.5% | 171.8 | 176.7 | -2.8% |
| NOI per certificate ³ | 4.8431 | 4.4283 | 9.4% | 0.2253 | 0.2299 | -2.0% |
| NOI Margin ⁴ | 87.4% | 87.8% | -37bps | 87.4% | 87.8% | -37bps |
| Earnings before Interest, Tax, Depreciation & Amortization for Real Estate ² | 3,431.5 | 3,185.2 | 7.7% | 159.6 | 165.4 | -3.5% |
| EBITDAre per certificate ³ | 4.5005 | 4.1443 | 8.6% | 0.2094 | 0.2152 | -2.7% |
| EBITDAre Margin ⁴ | 81.2% | 82.2% | -93bps | 81.2% | 82.2% | -93bps |
| Funds From Operations ² | 2,394.3 | 2,303.6 | 3.9% | 111.4 | 119.6 | -6.9% |
| FFO per certificate ³ | 3.1402 | 2.9973 | 4.8% | 0.1461 | 0.1556 | -6.1% |
| FFO Margin ⁴ | 56.7% | 59.4% | -274bps | 56.7% | 59.4% | -274bps |
| Adjusted Funds From Operations ² | 1,975.6 | 1,979.7 | -0.2% | 91.9 | 102.8 | -10.6% |
| AFFO per certificate ³ | 2.5911 | 2.5758 | 0.6% | 0.1205 | 0.1337 | -9.9% |
| AFFO Margin ⁴ | 46.8% | 51.1% | -430bps | 46.8% | 51.1% | -430bps |
| AMEFIBRA Funds From Operations ² | 2,401.5 | N/A | N/A | 111.7 | N/A | N/A |
| AMEFIBRA FFO per certificate ³ | 3.1497 | N/A | N/A | 0.1465 | N/A | N/A |
| AMEFIBRA FFO Margin ⁴ | 56.9% | N/A | N/A | 56.9% | N/A | N/A |

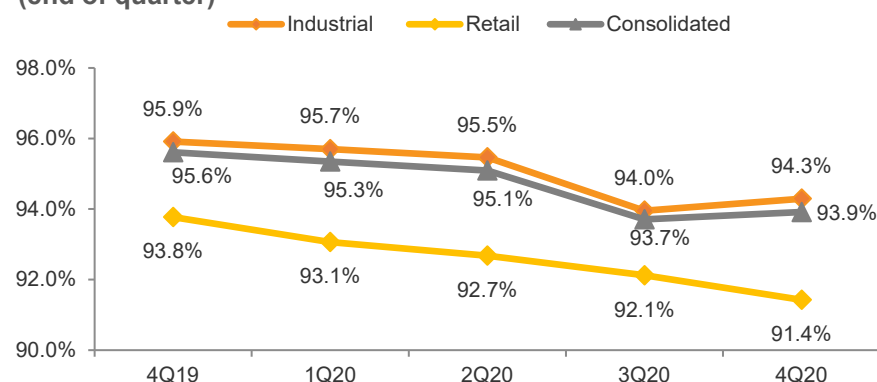
1. All results presented on economically proportionately combined basis 2. For further details of the calculation methodology see the definition section in the Appendix. 3. Based on weighted average certificates outstanding during the respective period, FY20: 762,470,938 and FY19: 768,563,318 4. Margins are calculated as a % of total revenues. 5. All amounts are expressed in Ps. millions or US\$ millions except for per certificate margins and metrics. 6. FX Average rates used: FY20: 21.4961; FY19: 19.2618

Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

4Q20 Key Portfolio Metrics

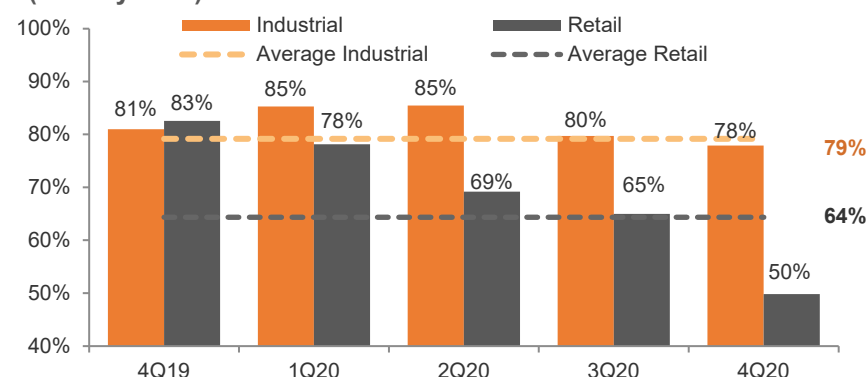
Occupancy

(end of quarter)



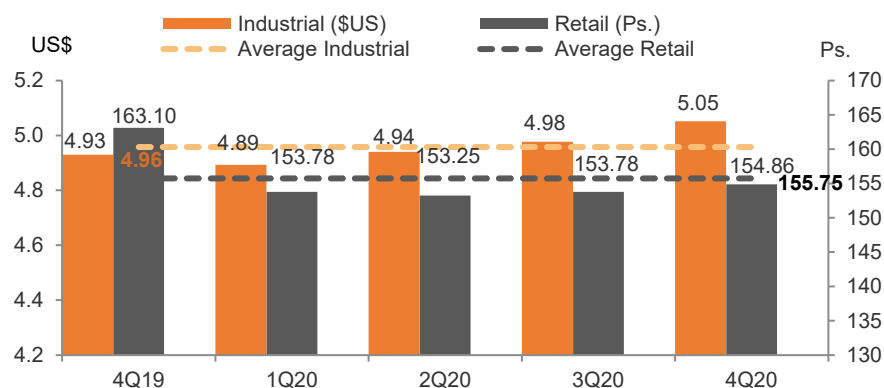
Retention Rate¹

(LTM by GLA)



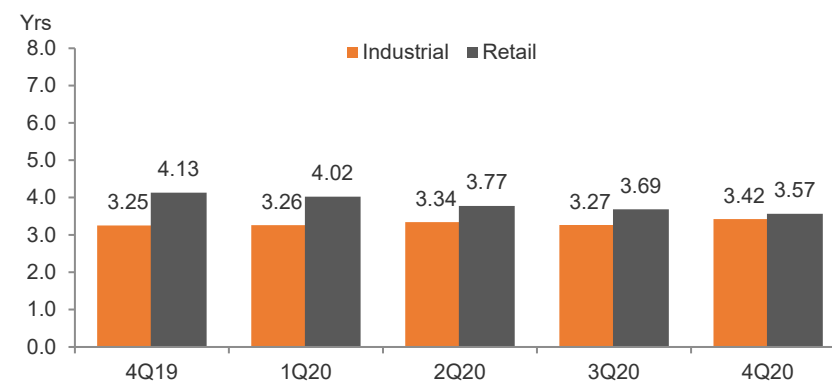
Rental Rates

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



Weighted Avg Lease Term

(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.

Capital Management: FY17 - FY20 Overview

| Capital sources | US\$m equiv. | Highlights |
|---|--------------|---|
| Retained AFFO | | <ul style="list-style-type: none"> Quarterly AFFO per CBFI YoY remained in line with full year guidance |
| Retained AFFO – FY17-2019 | 99.0 | <ul style="list-style-type: none"> Distribution/CBFI for 4Q20 of Ps. 0.4750/CBFI, up 4.4% YoY, FY20 Distribution of 1.90/CBFI up 6.7% Y/Y |
| Retained AFFO – FY 2020 | 24.6 | <ul style="list-style-type: none"> Distribution 1.4x covered AFFO ~86% USD-linked, 2020 AFFO per CBFI of Ps. 2.5911 |
| Retained AFFO – total | 123.6 | |
| Asset sales | | <ul style="list-style-type: none"> LTD sale proceeds of ~US\$117.5m exceeds book value by aggregate 2.2% |
| FY17-2019 | 94.7 | <ul style="list-style-type: none"> Deferred proceeds of US\$1.8m to be received in 2021 |
| FY 2020 | 20.3 | |
| Asset sales – total | 115.0 | |
| Surplus cash | 2.2 | |
| Capital sources – total | 240.8 | |
| Capital allocations | | |
| Expansions and developments | | <ul style="list-style-type: none"> LTD ~US\$84m invested/committed in expansions and developments |
| Projects completed in FY17-2019 (100% of project cost) | 36.7 | <ul style="list-style-type: none"> LTD additional 1.7m sqft of GLA with projected NOI yield of ~12% |
| Projects completed and under development 2020 | 26.7 | <ul style="list-style-type: none"> Completed the Retail expansion in Multiplaza del Valle (Guadalajara) during 4Q20 - leased by Cinepolis |
| Expansions and developments – total | 63.4 | <ul style="list-style-type: none"> 217k sqft completed and leased in Ciudad Juarez during 4Q20 |
| Remodeling | | |
| FY19 Completed Remodeling | 4.4 | <ul style="list-style-type: none"> Remodeling in Multiplaza Arboledas and Coacalco Power Center have been concluded, remodeling at City Shops Valle Dorado in progress |
| FY 2020 Remodeling | 3.8 | |
| Remodeling – Total | 8.3 | |
| Certificates re-purchased for cancellation | | |
| FY17-2019 | 50.8 | <ul style="list-style-type: none"> Ps. 1.0bn program authorized through to June 2021 |
| FY 2020 | 3.7 | <ul style="list-style-type: none"> All re-purchased certificates cancelled or in process of being cancelled |
| Certificates re-purchased for cancellation - total | 54.5 | |
| Debt repayment | | |
| FY17-2020 | 102.0 | <ul style="list-style-type: none"> Regulatory LTV at 35.4% (-150bps vs previous quarter) 5.1 years remaining tenor |
| Debt repayment - total | 102.0 | |
| Other | | <ul style="list-style-type: none"> Other includes income-generating Above-Standard Tenant Improvements of US\$1.2m in 2017, US\$1.0m in 2018. FY19 represents debt refinancing costs of US\$5.7m. From 2020 debt/transaction costs have been reflected in AFFO |
| FY17-2020 | 12.7 | |
| Other – total | 12.7 | |
| Capital allocations – total | 240.8 | |
| Potential of committed capital deployment opportunities as at 31 December 2020 | | |
| Progress payments remaining in FY21, for committed WIP projects | 15.6 | <ul style="list-style-type: none"> Pursuing development opportunities on a selected basis in growth sectors including E-commerce-based logistics, aerospace and medical devices manufacturing. Land reserves of 440k sqm. |
| Uncommitted - LOI and pipeline | 24.8 | |
| Expansions and developments – total | 40.5 | |
| Shopping center remodeling remaining payments | 2.3 | <ul style="list-style-type: none"> Includes the remaining remodeling work of City Shops Valle Dorado |
| Buyback program – Remaining 2020-2021 program size | 50.0 | |
| Potential capital deployment opportunities – 2021 | 92.8 | |

1. Using average FX for the period Ps. 18.93, Ps. 19.24, Ps. 19.26 and Ps. 21.50 for 2017, 2018, 2019 and 2020, respectively. Analysis excludes US\$180.0m revolver drawdown on March 24, 2020 used for cash at bank, fully repaid during 3Q20.



COVID-19 Disclosures

COVID-19 Disclosures: Rent Relief Program

Total portfolio rent concessions easing in 4Q20 to Ps. 15.6 million, lower by 67.1% compared to 3Q20

4Q20 rent relief summary

- Rent discounts in 4Q20 of Ps.11.7m, sequentially lower by 52.0%; FY20 YTD rent discounts total Ps.77.4m
- Rent deferrals in 4Q20 of Ps.3.9m, sequentially lower by 83.1%; FY20 YTD rent deferrals total Ps.101.0m with 18.8% scheduled for collection in FY21
 - Industrial deferred rents scheduled for collection in 4Q20 totaled Ps.39.6m, of which 100% have been collected. Deferred rents scheduled for collection in FY21 total Ps.11.8 million
 - Retail deferred rents scheduled for collection in 4Q20 totaled Ps.1.0m, of which 81.6% have been collected. Deferred rents scheduled for collection in FY21 total Ps.7.2 million

| Rent relief summary (Proportionally Combined basis) | Original scheduled rent collection (pre-rent relief) | | | | | Revised scheduled rent collection (post-rent relief) | | | | | | | | | | | 4Q20 rent relief ¹ | FY20 rent relief ¹ |
|--|---|--------------|--------------|--------------|--------------|---|-----------|---------|---------|-----------|--------|--------|--------|--------|--------|-----------|-------------------------------------|-------------------------------------|
| | 1Q20 | 2Q20 | 3Q20 | 4Q20 | FY20 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | Total | Total | Total |
| | Actual | Pro forma | Pro forma | Pro forma | Pro forma | Actual | Actual | Actual | Actual | Scheduled | | | | | | | | |
| | 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 | Ps'000 | Ps'000 |
| Deferred rent income | | | | | | | | | | | | | | | | | | |
| Industrial portfolio | 136,306 | 160,762 | 179,202 | 8,367 | 484,637 | 136,306 | 90,995 | 158,980 | 5,609 | 41,344 | 39,623 | 6,528 | 1,980 | 1,636 | 1,637 | 484,637 | 2,758 | 92,747 |
| Retail portfolio | 10,190 | 10,254 | 13,389 | 1,805 | 35,638 | 10,190 | 5,979 | 10,578 | 667 | - | 1,046 | 1,954 | 2,660 | 1,892 | 672 | 35,637 | 1,138 | 8,224 |
| Total | 146,496 | 171,016 | 192,591 | 10,172 | 520,274 | 146,496 | 96,974 | 169,558 | 6,276 | 41,344 | 40,668 | 8,482 | 4,640 | 3,528 | 2,309 | 520,274 | 3,896 | 100,972 |
| Discounted rent income | | | | | | | | | | | | | | | | | | |
| Industrial portfolio | 3,997 | 4,952 | 4,733 | - | 13,682 | 3,997 | 2,505 | 3,121 | - | - | - | - | - | - | - | 9,623 | - | 4,059 |
| Retail portfolio | 58,519 | 58,749 | 41,069 | 43,993 | 202,330 | 58,519 | 19,895 | 18,264 | 32,269 | - | - | - | - | - | - | 128,948 | 11,724 | 73,383 |
| Total | 62,516 | 63,701 | 45,803 | 43,993 | 216,013 | 62,516 | 22,400 | 21,385 | 32,269 | - | - | - | - | - | - | 138,571 | 11,724 | 77,442 |
| Total rent relief (deferred and discounted rents) | | | | | | | | | | | | | | | | | | |
| Industrial portfolio | 140,303 | 165,714 | 183,936 | 8,367 | 498,319 | 140,303 | 93,500 | 162,101 | 5,609 | 41,344 | 39,623 | 6,528 | 1,980 | 1,636 | 1,637 | 494,260 | 2,758 | 96,807 |
| Retail portfolio | 68,709 | 69,003 | 54,458 | 45,798 | 237,968 | 68,709 | 25,874 | 28,842 | 32,936 | - | 1,047 | 1,954 | 2,660 | 1,892 | 672 | 164,585 | 12,863 | 81,607 |
| Total | 209,012 | 234,717 | 238,394 | 54,165 | 736,287 | 209,012 | 119,374 | 190,943 | 38,544 | 41,344 | 40,669 | 8,481 | 4,640 | 3,528 | 2,309 | 658,845 | 15,621 | 178,414 |
| Unimpacted rent income | | | | | | | | | | | | | | | | | | |
| Industrial undeferred and undiscounted | 599,327 | 746,320 | 679,050 | 811,718 | 2,836,416 | 599,327 | 746,320 | 679,050 | 811,718 | - | - | - | - | - | - | 2,836,416 | - | - |
| Retail undeferred and undiscounted | 67,322 | 64,242 | 73,500 | 85,832 | 290,896 | 67,322 | 64,242 | 73,500 | 85,832 | - | - | - | - | - | - | 290,896 | - | - |
| Total | 666,649 | 810,562 | 752,550 | 897,551 | 3,127,312 | 666,649 | 810,562 | 752,550 | 897,551 | - | - | - | - | - | - | 3,127,312 | - | - |
| Total rent income | 875,661 | 1,045,279 | 990,943 | 951,716 | 3,863,599 | 875,661 | 929,936 | 943,493 | 936,095 | 41,344 | 40,668 | 8,482 | 4,640 | 3,528 | 2,309 | 3,786,156 | 15,621 | 178,414 |
| Add: deferred rent income incl. in lease related income | - | - | - | - | - | - | 74,042 | 23,034 | 3,896 | | | | | | | | | |
| Lease related income incl. in NOI | 875,661 | 1,045,279 | 990,943 | 951,716 | 3,863,599 | 875,661 | 1,003,978 | 966,527 | 939,992 | | | | | | | | | |

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

COVID-19 Disclosures: Base Rent Relief Impact and Collections



Total income cash collections increased to Ps. 1.15bn up 2.8% from prior quarter, with 97.7% of current quarter income received, up 230bps QoQ

| 4Q20 Summary (proportionally combined basis) | Industrial Ps'000 | Retail | | | 4Q20 Total Ps'000 | 3Q20 Total Ps'000 | Variance (4Q20 vs 3Q20) % |
|---|----------------------|---------------------|---------------------|------------------------|----------------------|----------------------|---------------------------------|
| | | Retail WO Ps'000 | Retail JV Ps'000 | Total Retail Ps'000 | | | |
| Original scheduled rent collection (pre-rent discount) | 820,085 | 90,213 | 41,418 | 131,631 | 951,716 | 990,943 | (4.0%) |
| Less: rent discounts in 4Q20 | - | (10,446) | (1,278) | (11,724) | (11,724) | (24,417) | (52.0%) |
| Revised scheduled rent collection (post-rent discount) | 820,085 | 79,767 | 40,140 | 119,907 | 939,992 | 966,527 | -2.7% |
| Current quarter deferred rent scheduled collection profile | | | | | | | |
| 4Q20 expected collections | - | - | - | - | - | 2,399 | *NM |
| 4Q20 expected collections | 690 | - | - | - | 690 | 11,385 | (93.9%) |
| 1Q21 expected collections | - | - | - | - | - | 5,337 | *NM |
| 2Q21 expected collections | - | - | 449 | 449 | 449 | 2,419 | (81.5%) |
| 3Q21 expected collections | 431 | - | 690 | 690 | 1,121 | 1,411 | (20.6%) |
| 4Q21 expected collections | 1,637 | - | - | - | 1,637 | 81 | *NM |
| Total current quarter rent deferred to be collected | 2,758 | - | 1,138 | 1,138 | 3,896 | 23,034 | (83.1%) |
| Revised scheduled rent collection (original rent less discount and deferral) (a) | 817,327 | 79,767 | 39,002 | 118,768 | 936,095 | 943,493 | (0.8%) |
| Current quarter income cash collections | | | | | | | |
| - Cash collections related to prior quarter items | 49,462 | 10,970 | 5,216 | 16,186 | 65,648 | 70,184 | (6.5%) |
| Rent | 40,923 | 6,207 | 3,820 | 10,027 | 50,949 | 55,359 | (8.0%) |
| Other income items | 8,539 | 4,763 | 1,396 | 6,159 | 14,699 | 14,825 | (0.9%) |
| - Cash collections related to items invoiced in quarter | 960,592 | 77,345 | 43,056 | 120,401 | 1,080,993 | 1,044,689 | 3.5% |
| Rent (b) | 808,948 | 70,240 | 35,688 | 105,929 | 914,876 | 900,149 | 1.6% |
| Other income items | 151,644 | 7,105 | 7,368 | 14,473 | 166,117 | 144,539 | 14.9% |
| Income cash collection as a % of income scheduled for collection - (b) as a % (a) | 99.0% | 88.1% | 91.5% | 89.2% | 97.7% | 95.4% | 230bps |
| Total cash collections during the quarter | 1,010,054 | 88,315 | 48,272 | 136,587 | 1,146,641 | 1,114,873 | 2.8% |

COVID-19 Disclosures: Trade Receivables

Sequential reduction in net trade receivable to Ps.46.2m, lower by 36.9%, driven by robust collections and prudent provisioning for doubtful debts; provisioning of gross receivables increasing from 72.9% in 3Q20 to 79.1% in 4Q20

| Trade receivables analysis | Unpaid deferred rents included in FY20 revenue due after 31-Dec-20 Ps'000 | Unpaid discounted rents included in FY20 revenue due as at 31-Dec-20 Ps'000 | Other unpaid rents (no deferral and no discount) due as at 31-Dec-20 Ps'000 | Other unpaid tenant-related items due as at 31-Dec-20 Ps'000 | Unpaid rents for tenants under legal action due as at 31-Dec-20 Ps'000 | Total (excl. VAT) ¹ due as at 31-Dec-20 Ps'000 | Total (excl. VAT) ¹ due as at 30-Sep-20 Ps'000 | Variance (4Q20 vs 3Q20) % |
|---|---|---|---|--|--|---|---|------------------------------|
| Industrial portfolio | | | | | | | | |
| Gross accounts receivable | 14,523 | - | 22,878 | 13,458 | 53,569 | 104,427 | 165,783 | (37.0%) |
| Provision for doubtful debts | (232) | - | (15,267) | (4,675) | (53,569) | (73,743) | (109,660) | (32.8%) |
| Net accounts receivable | 14,290 | - | 7,611 | 8,783 | - | 30,684 | 56,123 | (45.3%) |
| Provision for doubtful debts – Industrial | 1.6% | n/a | 66.7% | 34.7% | 100.0% | 70.6% | 66.1% | 447 bps |
| Retail portfolio (wholly-owned) | | | | | | | | |
| Gross accounts receivable | 7,139 | 5,305 | 3,415 | 635 | 66,728 | 83,222 | 73,427 | 13.3% |
| Provision for doubtful debts | (1,456) | (2,705) | (2,810) | (496) | (66,728) | (74,195) | (62,216) | 19.3% |
| Net accounts receivable | 5,683 | 2,600 | 605 | 139 | - | 9,027 | 11,211 | (19.5%) |
| Provision for doubtful debts – Retail (WO) | 20.4% | 51.0% | 82.3% | 78.1% | 100.0% | 89.2% | 84.7% | 442 bps |
| Total FIBRAMQ (wholly-owned portfolio) | | | | | | | | |
| Gross accounts receivable | 21,661 | 5,305 | 26,293 | 14,093 | 120,297 | 187,649 | 239,211 | (21.6%) |
| Provision for doubtful debts | (1,688) | (2,705) | (18,077) | (5,171) | (120,297) | (147,938) | (171,877) | (13.9%) |
| Net accounts receivable | 19,973 | 2,600 | 8,216 | 8,922 | - | 39,711 | 67,334 | (41.0%) |
| Provision for doubtful debts as a % of receivable (Industrial + Retail (wholly-owned)) | 7.8% | 51.0% | 68.8% | 36.7% | 100.0% | 78.8% | 71.9% | 699 bps |
| Retail JV portfolio (50% share) | | | | | | | | |
| Gross accounts receivable | 1,556 | 8,329 | 4,986 | 880 | 17,820 | 33,572 | 31,265 | 7.4% |
| Provision for doubtful debts | - | (4,256) | (4,239) | (748) | (17,820) | (27,064) | (25,327) | 6.9% |
| Net accounts receivable | 1,556 | 4,073 | 747 | 132 | - | 6,509 | 5,939 | 9.6% |
| Provision for doubtful debts - Retail JV portfolio | 0.0% | 51.1% | 85.0% | 85.0% | 100.0% | 80.6% | 81.0% | (39 bps) |
| Total Retail (proportionally combined) | | | | | | | | |
| Gross accounts receivable | 8,695 | 13,634 | 8,401 | 1,515 | 84,548 | 116,794 | 104,693 | 11.6% |
| Provision for doubtful debts | (1,456) | (6,961) | (7,049) | (1,244) | (84,548) | (101,259) | (87,543) | 15.7% |
| Net accounts receivable | 7,239 | 6,673 | 1,352 | 271 | - | 15,535 | 17,150 | (9.4%) |
| Provision for doubtful debts - (Retail WO + JV) | 16.7% | 51.1% | 83.9% | 82.1% | 100.0% | 86.7% | 83.6% | 308 bps |
| Total FIBRAMQ (proportionally combined) | | | | | | | | |
| Gross accounts receivable | 23,218 | 13,634 | 31,280 | 14,973 | 138,117 | 221,221 | 270,476 | (18.2%) |
| Provision for doubtful debts | (1,688) | (6,961) | (22,316) | (5,919) | (138,117) | (175,001) | (197,203) | (11.3%) |
| Net trade receivable | 21,529 | 6,673 | 8,963 | 9,054 | - | 46,220 | 73,273 | (36.9%) |
| Provision for doubtful debts as a % of receivable | 7.3% | 51.1% | 71.3% | 39.5% | 100.0% | 79.1% | 72.9% | 620 bps |



COVID-19 Disclosures: Retail Portfolio Tenant Status

In FIBRAMQ's retail portfolio, all shopping centers are supermarket-anchored and have remained open throughout the pandemic; open stores total 70.5% of GLA as at January 26, 2021

Retail Portfolio Current Status¹

| 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 | 37.7% | 100.0% | 0.0% | 23.0% | 100.0% | 0.0% |
| Restaurant | 6.1% | 78.6% | 21.4% | 9.5% | 80.6% | 19.4% |
| Cinema | 9.9% | 24.3% | 75.7% | 8.1% | 16.2% | 83.8% |
| Office | 4.1% | 97.7% | 2.3% | 7.6% | 97.4% | 2.6% |
| Gym | 3.8% | 0.0% | 100.0% | 5.8% | 0.0% | 100.0% |
| Bank | 3.0% | 97.0% | 3.0% | 6.0% | 96.9% | 3.1% |
| Department Store | 9.5% | 36.0% | 64.0% | 5.8% | 35.7% | 64.3% |
| Apparel | 2.9% | 43.5% | 56.5% | 5.1% | 32.2% | 67.8% |
| Entertainment | 5.2% | 1.2% | 98.8% | 2.9% | 4.7% | 95.3% |
| Home Furniture | 2.1% | 61.4% | 38.6% | 2.3% | 60.3% | 39.7% |
| Hotel | 2.0% | 100.0% | 0.0% | 1.3% | 100.0% | 0.0% |
| Home Supplies | 2.4% | 100.0% | 0.0% | 1.4% | 96.7% | 3.3% |
| Office & School | 0.7% | 100.0% | 0.0% | 0.7% | 100.0% | 0.0% |
| Government Office | 0.4% | 86.5% | 13.5% | 0.6% | 85.1% | 14.9% |
| Pharmacy | 0.9% | 98.7% | 1.3% | 1.1% | 95.5% | 4.5% |
| Dentist | 0.2% | 100.0% | 0.0% | 0.5% | 100.0% | 0.0% |
| Pet Store | 0.1% | 88.1% | 11.9% | 0.3% | 78.6% | 21.4% |
| 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% | 63.9% | 36.1% | 17.5% | 66.2% | 33.8% |
| Total | 100.0% | 70.5% | 29.5% | 100.0% | 68.1% | 31.9% |

¹. As at January 26, 2020



Industrial Portfolio

Industrial Portfolio: Operating Highlights

Industrial portfolio concluded the year with solid final quarter results, sequential increase in occupancy and rental rates, combined with WALT extension and strong rent collections. NOI impacted by FX

4Q20 Activity

- Occupancy: EOP occupancy was higher QoQ from 94.0% to 94.3% but remains 162bps below 4Q19; same store occupancy decreased 195 bps YoY at 94.2%. Strong new and renewal leasing activity of 2.1 million sqft, with quarterly retention at a healthy 87.3%. New leasing from six customers consisted of two leases in Ciudad Juárez (290k sqft), one in San Luis Potosí (101k sqft), one in Monterrey (64k sqft), one in MCMA (59k sqft), the inauguration of pre-leased expansion in Hermosillo (38k sqft) and lastly, one new tenant in Mexicali (13k sqft).
- Of note, the average annual rental rate increased by 2.5%, ahead of annual US inflation of 1.4%, boosted by an above average lease rate in the new development in Cd. Juárez on account of a high level of TIs being amortized through the lease term. This same 10-year new lease helped to extend WALT to 3.4 years (+4.8% QoQ)
- NOI decreased by 4.0% QoQ, with total income down 3.8% sequentially, mainly due to Peso appreciation. This belies a strong underlying performance in USD terms, with total USD revenues in fact up sequentially by US\$0.5m (+1.3%), driven by higher leased GLA and rental rates.
- Total expenses were steady on a sequential basis, down 2.2%. Included in this result was higher R&M of Ps.41.5m (+47% QoQ, +37% YoY), on account of higher deployment and year-end accruals. Offsetting this was a strong result in provisions for doubtful debts, with a negative expense of Ps. 3.2m, driven by strong collections against prior period provisions. Gross accounts receivables declined 37.0% QoQ to Ps. 104.4m, whilst provisioning for doubtful debts as a % of gross accounts receivables increased by 447bps to 70.6%, reflecting still prudent provisioning levels.

Financial & Operational Metrics

| Ps. millions; except operating stats ¹ | 4Q20 | 3Q20 | Var (%) 4Q20 vs 3Q20 | 4Q19 | Var (%) 4Q20 vs 4Q19 | FY20 | FY19 | Var FY20 vs FY19 |
|---|----------|----------|-------------------------|----------|-------------------------|-----------|-----------|------------------|
| Selected financial metrics | | | | | | | | |
| Revenues | \$861.2 | \$895.4 | -3.8% | \$787.2 | 9.4% | \$3,489.7 | \$3,067.9 | 13.7% |
| Expenses | (\$81.5) | (\$83.3) | -2.2% | (\$68.2) | 19.5% | (\$306.0) | (\$256.2) | 19.4% |
| NOI | \$779.7 | \$812.1 | -4.0% | \$719.0 | 8.4% | \$3,183.7 | \$2,811.7 | 13.2% |
| Selected operating and profitability metrics | | | | | | | | |
| Occupancy (%) EOP | 94.3% | 94.0% | 34bps | 95.9% | -162bps | 94.3% | 95.9% | -162bps |
| Occupancy (%) Avg. | 93.9% | 93.9% | -2bps | 95.9% | -200bps | 94.8% | 95.4% | -68bps |
| GLA ('000s sqft) EOP | 29,955 | 29,699 | 0.9% | 29,598 | 1.2% | 29,955 | 29,598 | 1.2% |
| Weighted Avg Rental rate (US\$/sqm/m) EOP | \$5.05 | \$4.98 | 1.5% | \$4.93 | 2.5% | \$5.05 | \$4.93 | 2.5% |
| LTM Retention Rate (% sqft) EOP | 77.9% | 79.7% | -184bps | 81.0% | -309bps | 77.9% | 81.0% | -309bps |
| Weighted Avg Remaining Lease Term (yrs) EOP | 3.4 | 3.3 | 4.8% | 3.3 | 5.3% | 3.4 | 3.3 | 5.3% |
| NOI margin (%) | 90.5% | 90.7% | -16bps | 91.3% | -80bps | 91.2% | 91.6% | -42bps |
| BOP Avg FX (revenue) | 21.27 | 22.39 | -5.0% | 19.49 | 9.2% | 21.54 | 19.36 | 11.3% |
| EOP FX (balance sheet) | 19.95 | 22.46 | -11.2% | 18.85 | 5.9% | 19.95 | 18.85 | 5.9% |
| Avg FX (expenses) | 20.63 | 22.11 | -6.7% | 19.28 | 7.0% | 21.50 | 19.26 | 11.6% |

1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

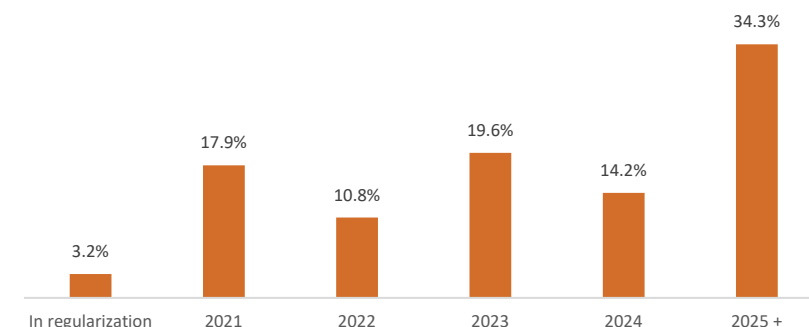
FIBRA Macquarie's Industrial Presence in Mexico

Industrial Highlights

- 73.8% of annualized base rents are received from manufacturing clients that typically have high switching costs
- 92.7% of rents denominated in US\$
- Majority of leases are inflation-protected¹
- Weighted average lease term remaining of 3.4 years
- All industrial properties administered by our vertically-integrated, internal property management platform
- 17.9% of leases measured by annualized base rent are expected to expire in 2021; in addition, leases representing 3.2% of annualized base rents are currently month-to-month and are in regularization

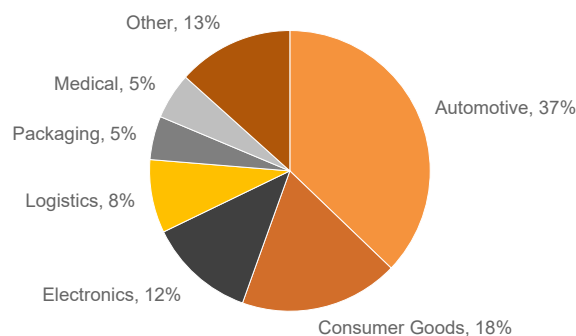
Lease Expiration Profile

% of annualized base rent



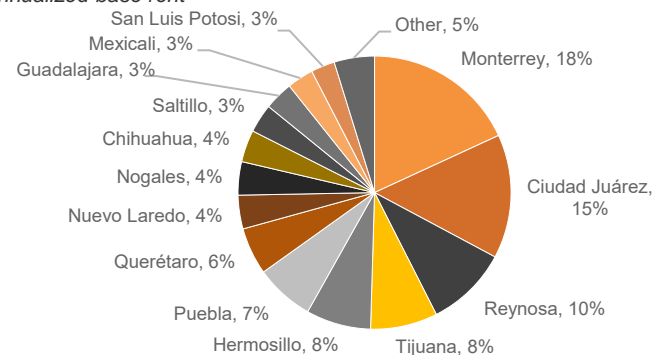
Presence in Key Industries

% of annualized base rent



Presence in Key Markets

% of annualized base rent



Top 10 customers represent approximately 25.8% of annualized base rent with a weighted average lease term remaining of 5.3 years

¹. Contain contractual increases in rent at rates that are either fixed or tied to inflation (based on the U.S. Consumer Price Index if the lease rents are denominated in US Dollars or based on the Mexican Consumer Price Index if the lease rents are denominated in Pesos)

Industrial Leasing Summary and Regional Overview

Resumed strong leasing activity reaching pre-COVID19 levels totaling 2.1m sqft; New leasing activity totaling 309k sqft

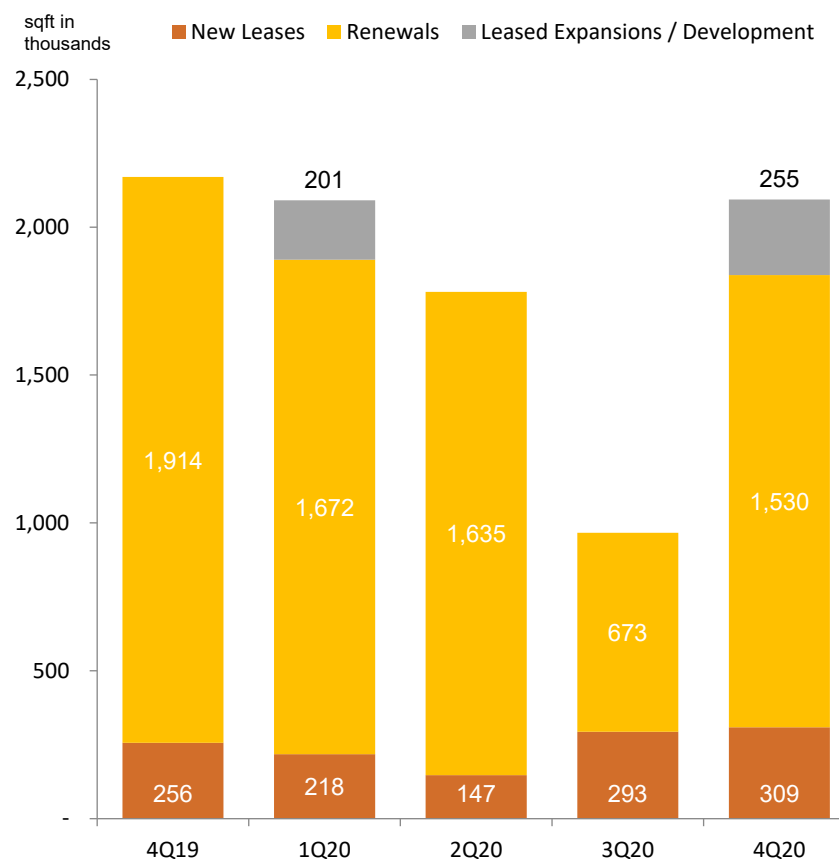
4Q20 Industrial Leasing Highlights

- New and renewed leases totaling 2.1m sqft
- New leasing activity 309k sqft
- Lease up of new development in Ciudad Juárez for 218k sqft and completed expansion in Hermosillo for 38k sqft
- LTM retention decreased 184 bps QoQ to 78.0%
- Five move-outs totaling 223k sqft

Regional Overview (as of December 31, 2020)

| | North | Bajío | Central | Total |
|---|---------|--------|---------|---------|
| Number of Buildings | 180 | 26 | 30 | 236 |
| Number of Customers¹ | 213 | 26 | 42 | 281 |
| Square Meters '000s GLA | 2,227.7 | 339.3 | 215.9 | 2,782.9 |
| Occupancy EOQ | 93.7% | 98.5% | 94.3% | 94.3% |
| % Annualized Base Rent | 79.7% | 11.8% | 8.5% | 100.0% |
| Weighted Avg. Monthly US\$ Rent per Leased sqm² EOQ | \$5.07 | \$4.68 | \$5.51 | \$5.05 |

Industrial Leasing Activity³



1. Number of customers is calculated on a per property basis 2. FX rate: 19.9487 3. Based on lease signing date



4

Retail Portfolio



Retail Portfolio: Operating Highlights

Occupancy decreased 69bps QoQ to 91.4%, 190bps lower YoY; NOI excluding non-cash straight line rent adjustment trending positive for two consecutive quarters. City Shops Valle Dorado remodeling program in progress.

4Q20 Activity

- Occupancy decreased 69bp QoQ driven by tenants moving out due to COVID-19 factors, key activity during the quarter include:
 - 10 new leases signed for 12 suites (2,187 sqm), 34 renewed leases for a total of 3,087 sqm.
 - During the quarter, the authorities again imposed restrictions on non-essential businesses in mid-December, FIBRAMQ continued operations in all its properties with all health and safety measures in place.
 - Non-essential tenants including gyms and movie theaters remain closed at 31 December in certain cities across the country due to the re-imposition of COVID-19 social distancing measures.
- Retail concessions continued a downward trend. Total rent concessions for the quarter were Ps. 12.9 million, lower by 48.1% vs. 3Q20 and 70.4% vs 2Q20. Quarterly rent discounts were Ps. 11.7 million, lower by 48.6% vs. 3Q20 and 69.8% vs. 2Q20. Deferred rent in the quarter, for collection in FY21, totaled Ps. 1.1 million, lower by 42.5% vs. 3Q20 and 75.6% vs. 2Q20.
- Total cash collections in 4Q20 were higher at Ps. 136.6 million, up 27.5% from 3Q20 and 37.3% from 2Q20, respectively.
- NOI was down 4.4% QoQ, however excluding the impact of non-cash straight line rent adjustment, NOI was in fact higher 15.8% vs 3Q20 and 36.8% vs 2Q20. This mainly reflects the tapering off effect of rental discounts, which adversely impacted 4Q20 income by Ps. 11.7m (vs. Ps. 22.7m in 3Q20 and Ps. 38.5m in 2Q20). Provisioning for doubtful debts continued at elevated levels at Ps. 14.8m (+28.7% QoQ); this prudent approach helped to maintain healthy provisions of 86.7% (+308bps QoQ) for the slightly higher Gross AR balance of Ps. 116.8m (+11.6% QoQ).
 - Remodeling projects:
 - Coacalco Power Center's (MCMA) remodeling was completed during the quarter. Enhancements include an improved food hall, complimentary children's playground, pet friendly areas, and the addition of an outdoor amphitheater with giant screen where all shopping center restaurants and nightclubs can serve food and beverages.
 - Work is underway to remodel the façade and the main entrance of City Shops Valle Dorado (MCMA).

Financial & Operational Metrics

| <i>Ps. millions; except operating stats¹</i> | 4Q20 | 3Q20 | Var (%) 4Q20 vs 3Q20 | 4Q19 | Var (%) 4Q20 vs 4Q19 | FY20 | FY19 | Var FY20 vs FY19 |
|---|----------|----------|----------------------|----------|----------------------|-----------|-----------|------------------|
| Selected financial metrics | | | | | | | | |
| Revenues | \$150.7 | \$149.6 | 0.7% | \$200.3 | -24.8% | \$734.5 | \$808.9 | -9.2% |
| Expenses | (\$60.1) | (\$54.7) | 9.7% | (\$60.7) | -1.0% | (\$225.5) | (\$217.2) | 3.9% |
| NOI | \$90.6 | \$94.8 | -4.4% | \$139.6 | -35.1% | \$509.0 | \$591.8 | -14.0% |
| Selected operating and profitability metrics | | | | | | | | |
| Occupancy (%) EOP | 91.4% | 92.1% | -69bps | 93.8% | -234bps | 91.4% | 93.8% | -234bps |
| Occupancy (%) Avg. | 91.7% | 92.2% | -45bps | 93.8% | -206bps | 92.5% | 93.5% | -95bps |
| GLA ('000s sqm) EOP | 425 | 424 | 0.3% | 452 | -5.9% | 425 | 452 | -5.9% |
| Weighted Avg Rental rate (Ps./sqm/m) EOP | \$154.86 | \$153.78 | 0.7% | \$163.10 | -5.0% | \$154.86 | \$163.10 | -5.0% |
| LTM Retention Rate (% sqft) EOP | 49.8% | 65% | -1518bps | 83% | -3277bps | 49.8% | 82.6% | -3277bps |
| Weighted Avg Remaining Lease Term (yrs) EOP | 3.6 | 3.7 | -3.2% | 4.1 | -13.7% | 3.6 | 4.1 | -13.7% |
| NOI margin (%) | 60.1% | 63.4% | -325bps | 69.7% | -956bps | 69.3% | 73.2% | -386bps |

1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

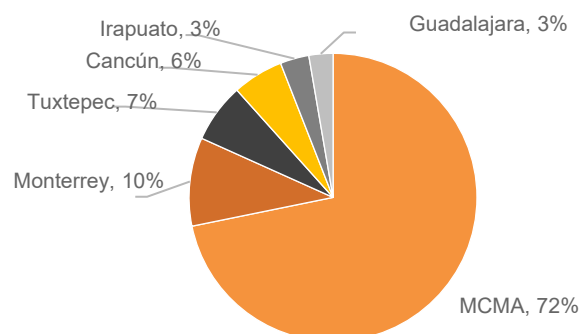
FIBRA Macquarie's Retail Presence in Mexico

Retail Highlights

- Defensive portfolio primarily located in the top retail market of Mexico City Metropolitan Area (MCMA)
- 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, Chedraui, Liverpool, The Home Depot, Alsea, Cinépolis, Cinemex and Sports World
- 4Q20 income was 93% fixed rent and 7% parking, marketing and other variable income
- 17% of leases measured by annualized base rent are scheduled to expire in 2021

Important Presence in Key Metro Areas

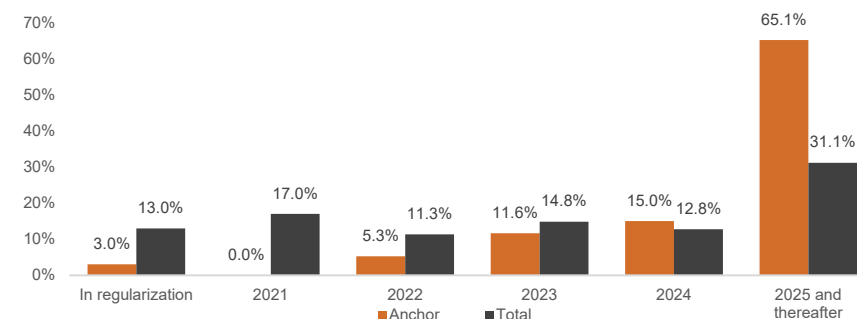
% of annualized base rent²



84% located in top three retail and office markets of Mexico¹

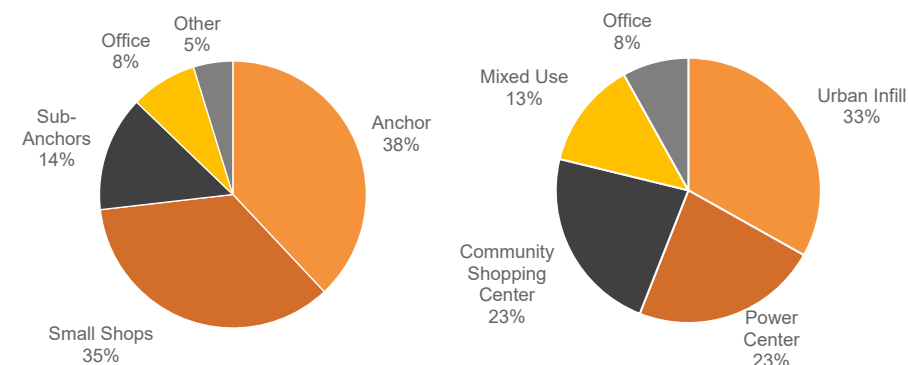
Lease Expiration Profile

% of annualized base rent



Balanced Mix of Tenant and Center Types

% of annualized base rent²



Top 10 customers represent approximately 44% of annualized base rent with a weighted average lease term remaining of 5.6 years

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

Retail Leasing and Regional Overview

Average Same Store Rental Rates remained mostly flat YoY, with a slight increase of 0.6%

4Q20 Retail Leasing Highlights

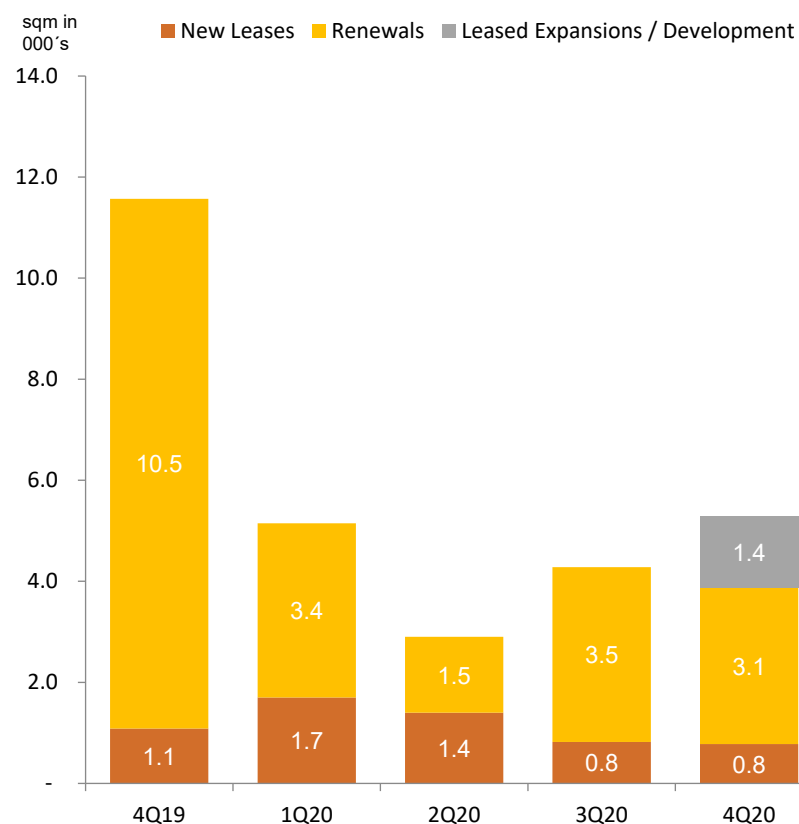
- Quarterly lease renewal activity of 3.1k sqm
- Rental rates decreased 5.0% YoY and remained mostly flat QoQ at Ps.154.86 per sqm, an increase of 0.7%
- Highest new leasing activity of 2020 with 2.2k sqft new leases signed. Delivery of 1.4k sqm leased expansion to Cinépolis in Multiplaza del Valle (Guadalajara) was made during 4Q20.

Regional Overview (as of December 31, 2020)

| | North | Bajío | Central | Other | Total |
|--|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Number of Buildings | 1 | 2 | 10 | 4 | 17 |
| Number of Customers¹ | 80 | 59 | 383 | 144 | 666 |
| Square Meters '000s GLA | 34.6 | 28.6 | 295.6 | 66.4 | 425.2 |
| Occupancy EOQ | 85.7% | 97.7% | 91.9% | 89.8% | 91.4% |
| % Annualized Base Rent | 9.9% | 5.9% | 71.8% | 12.3% | 100.0% |
| Weighted Avg. Monthly Rent per Leased sqm² | Ps.201.60 US\$10.11 | Ps.128.08 US\$6.42 | Ps.159.16 US\$7.98 | Ps.124.62 US\$6.25 | Ps.154.86 US\$7.76 |

1. Number of customers is calculated on a per property basis 2. FX rate: 19.9487 3. Based on lease signing date. **Note:** information presented includes 100% of rental rates and GLA relating to properties held in a 50/50 joint venture.

Retail Leasing Activity³



Retail Segment Overview

FIBRAMQ retail portfolio is comprised of a mix of power centers, community shopping centers and urban infills

Wholly-owned portfolio

- Portfolio consists of eight properties:
 - two power centers
 - three urban infills
 - one vacant MCMA property, future use of property being determined
 - one community shopping center, and
 - one mixed-use property
- Main anchors include Walmart, Sam's Club and The Home Depot

Joint Venture Properties

- Portfolio consists of nine properties:
 - six community shopping centers
 - two urban infills, and
 - one mixed-use property
- Main anchors include Walmart, Cinépolis and Chedraui
- On a YoY basis the JV portfolio reported a drop in occupancy of 224bps and average rental rates increased 0.1%

4Q20 Operational Metrics by Portfolio

| | Wholly-owned | | | Joint Venture ² | | | Total | | |
|---|--------------|-------|----------|----------------------------|-------|----------|-------|-------|----------|
| | 4Q20 | 4Q19 | Var % | 4Q20 | 4Q19 | Var % | 4Q20 | 4Q19 | Var % |
| Occupancy (%) | 93.8% | 95.9% | -215 bps | 88.7% | 90.9% | -224 bps | 91.4% | 93.8% | -234 bps |
| Average monthly rental rate (in Ps. per sqm) | 145.4 | 160.8 | -9.6% | 166.5 | 166.3 | 0.1% | 154.9 | 163.1 | -5.0% |
| Weighted average lease term remaining (years) | 3.3 | 3.9 | -16.7% | 3.9 | 4.4 | -11.9% | 3.6 | 4.1 | -13.7% |
| Total GLA (sqm thousands) | 228.9 | 256.8 | -10.9% | 196.4 | 195.1 | 0.6% | 425.2 | 451.9 | -5.9% |

1. Represents 100% of total GLA, rental rates, WALT and occupancy for joint venture owned assets.



Expansions & Development



Expansion and Development

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

| Market / Shopping Center | # of Projects | Investment Type | Additional GLA ('000 sqft) | Investment (USDe\$ '000s) | Projected NOI Yield1 | % of Completion | Completion / Expected Completion | Expansion Lease term (yrs) | Occupancy as of 4Q20 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% |
| Completed | 2 | | 247 | 11,342 | 11.6% | 100% | | 5 | 100% |
| Reynosa | | Expansion | 47 | 2,381 | 12.2% | 100% | 3Q19 | 13 | 100% |
| Ciudad Juarez | | Development | 201 | 8,962 | 11.4% | 100% | 4Q19 | 3 | 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/Completed | 2 | | 293 | 16,040 | 10.7% | 80% | | 10 | 100% |
| Hermosillo | | Expansion | 38 | 1,840 | 11.3% | 100% | 4Q20 | 10 | 100% |
| Hermosillo | | Expansion | 38 | 3,500 | 10.0% | 10% | 1Q21 | 10 | 100% |
| Ciudad Juarez | | Development | 217 | 10,700 | 12.0% | 100% | 4Q20 | 10 | 100% |
| Retail | 2 | | 33 | 1,410 | 11.4% | | | 10 | 77% |
| In Progress/Completed | 2 | | 33 | 1,410 | 11.4% | 98% | | 10 | 77% |
| Coacalco Power Center | | Expansion | 10 | 509 | 10.3% | 95% | 1Q21 | 10 | 100% |
| Multiplaza del Valle (Guadalajara) | | Expansion | 23 | 901 | 12.0% | 99% | 1Q21 | 10 | 66% |
| Total | 35 | | 1,733 | 83,724 | 11.6% | | | 9 | 99% |
| LOI & Pipeline | | | Expansions/Development | 670 | 35,768 | 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.

Selected Financial Statements

Detailed IFRS Consolidated Income Statement by Segment



(in Ps. Millions unless otherwise stated)

| for the 3 months ended | | | | Dec 31, 2020 | | | | Dec 31, 2019 |
|--|----------------|-------------------------|----------------|------------------|----------------------|-------------------------|-------------------------|-------------------------|
| | Fund | Wholly-owned Industrial | Retail | Consolidated | Joint Venture Retail | Industrial ² | Proportionally Combined | Proportionally Combined |
| Lease related income | - | 821.1 | 79.8 | 900.9 | 40.1 | 0.6 | 941.6 | 914.0 |
| Tenant recoveries | - | 41.5 | 10.6 | 52.1 | 5.6 | - | 57.7 | 58.6 |
| Straight line rent | - | (3.3) | 4.6 | 1.3 | (0.6) | - | 0.7 | (7.5) |
| Car parking income | - | 1.3 | 6.0 | 7.2 | 1.6 | - | 8.8 | 17.1 |
| Late fee and early termination | - | - | 0.5 | 0.5 | - | - | 0.5 | 0.2 |
| Variable income (linked to tenant sales) | - | - | 0.1 | 0.1 | 1.6 | - | 1.7 | 4.5 |
| Marketing income | - | - | 0.5 | 0.5 | 0.4 | - | 0.9 | 0.7 |
| Total property related revenues | - | 860.6 | 102.0 | 962.5 | 48.7 | 0.6 | 1,011.9 | 987.6 |
| Property management expenses | - | (17.4) | (2.6) | (20.0) | (3.7) | - | (23.7) | (23.4) |
| Property maintenance | - | (31.5) | (7.7) | (39.2) | (5.7) | - | (45.0) | (33.4) |
| Industrial park fees | - | (10.0) | - | (10.0) | - | - | (10.0) | (8.5) |
| Painting expense | - | (12.9) | (0.2) | (13.1) | - | - | (13.1) | (11.0) |
| Property taxes | - | (13.0) | (5.2) | (18.2) | (0.8) | (0.1) | (19.2) | (16.8) |
| Property insurance | - | (4.9) | (0.3) | (5.2) | (0.3) | - | (5.5) | (6.6) |
| Security services | - | (2.6) | (4.1) | (6.6) | (2.5) | - | (9.1) | (8.5) |
| Property related legal and consultancy expenses | - | (2.3) | (0.5) | (2.8) | (0.8) | - | (3.7) | (5.2) |
| Tenant improvement amortisation | - | (15.1) | (1.1) | (16.1) | - | - | (16.1) | (11.4) |
| Leasing commissions amortisation ¹ | - | (21.8) | (1.3) | (23.0) | (0.3) | - | (23.4) | (19.5) |
| Impairment of trade receivables | - | 3.2 | (13.0) | (9.9) | (1.7) | - | (11.6) | (4.4) |
| Other operating expenses | - | (2.8) | (7.3) | (10.1) | (3.7) | (0.0) | (13.8) | (22.1) |
| Total property related expenses | - | (131.1) | (43.3) | (174.4) | (19.6) | (0.2) | (194.2) | (170.8) |
| Management fees | (48.2) | - | - | (48.2) | - | - | (48.2) | (44.7) |
| Transaction related expenses | (0.2) | (2.3) | - | (2.5) | - | (0.4) | (2.9) | 1.4 |
| Professional, legal and general expenses | (20.3) | (0.6) | (0.3) | (21.2) | - | (0.1) | (21.2) | (13.2) |
| Finance costs | - | (205.4) | (24.1) | (229.5) | (12.7) | - | (242.3) | (228.1) |
| Interest income | 1.6 | 0.4 | 0.5 | 2.5 | 0.2 | - | 2.7 | 5.9 |
| Income tax expense (property management platform) | - | 1.2 | - | 1.2 | - | - | 1.2 | (4.8) |
| Foreign exchange gain | 1,216.7 | 700.9 | 0.1 | 1,917.7 | - | - | 1,917.7 | 588.1 |
| Net unrealized FX loss on investment property | - | (4,320.7) | - | (4,320.7) | - | (31.2) | (4,351.9) | (1,376.5) |
| Revaluation gain/(loss) on investment properties | - | 589.8 | (481.1) | 108.6 | (127.9) | - | (19.3) | (108.7) |
| Unrealized gain on interest rate swaps | 40.4 | - | - | 40.4 | - | - | 40.4 | 30.2 |
| Total other operating income/(expense) | 1,190.0 | (3,236.8) | (505.0) | (2,551.8) | (140.5) | (31.6) | (2,723.9) | (1,150.4) |
| Profit/(loss) for the period per Interim Financial Statements | 1,190.0 | (2,507.3) | (446.3) | (1,763.6) | (111.4) | (31.2) | (1,906.2) | (333.6) |

1. Leasing commissions amortization includes internal leasing services. 2. On September 14, FIBRAMQ acquired an initial 50.0% interest in a premium land parcel in the Mexico City Metropolitan Area through a new joint venture trust, with the remaining 50.0% contributed by the land-owner. This column reflects FIBRAMQ's proportionate share (51%) of revenue and expenses relating to the new joint venture trust.

Note: A proportionate share of revenue and expenses relating to the nine retail properties held through the 50/50 joint venture has been included in the respective categories above.



(in Ps. Millions unless otherwise stated)

1. NOI includes lease-related and other variable income, less property operating expenses (including property administration expenses). 2. Leasing commissions amortization includes internal leasing services. 3. On September 14, FIBRAMQ acquired an initial 50.0% interest in a premium land parcel in the Mexico City Metropolitan Area through a new joint venture trust, with the remaining 50.0% contributed by the land-owner. This column reflects FIBRAMQ's proportionate share of revenue and expenses relating to the new joint venture trust. **Note:** All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. Note: A proportionate share of revenue and expenses relating to the nine retail properties held through the 50/50 joint venture has been included in the respective categories above.

FFO¹ & AFFO² Adjustments by Segment



(in Ps. Millions unless otherwise stated)

| for the 3 months ended | Dec 31, 2020 | | | | | | Dec 31, 2019 | |
|---|--------------|------------|--------|--------------|---------------|-------------------------|----------------|----------------|
| | Wholly-owned | | | Consolidated | Joint venture | | Proportionally | Proportionally |
| | Fund | Industrial | Retail | | Retail | Industrial ⁸ | Combined | |
| Net Operating Income | 0.0 | 779.2 | 61.2 | 840.4 | 29.4 | 0.4 | 870.3 | 858.7 |
| Management fees | (48.2) | - | - | (48.2) | - | - | (48.2) | (44.7) |
| Professional, legal and general expenses | (20.3) | (0.6) | (0.3) | (21.2) | - | (0.1) | (21.2) | (13.2) |
| Transaction related expenses | (0.2) | (2.3) | - | (2.5) | - | (0.4) | (2.9) | - |
| EBITDAre ³ | (68.6) | 776.3 | 60.9 | 768.6 | 29.4 | (0.0) | 798.0 | 800.7 |
| Financial income | 1.6 | 0.4 | 0.5 | 2.5 | 0.2 | - | 2.7 | 5.9 |
| Interest expense ⁴ | - | (201.8) | (23.7) | (225.5) | (12.5) | - | (238.0) | (224.1) |
| Normalized debt costs | (6.0) | - | - | (6.0) | (0.3) | - | (6.2) | (6.1) |
| Income tax expense (property management platform) | - | 1.2 | - | 1.2 | - | - | 1.2 | (4.8) |
| FIBRAMQ Funds From Operations ⁵ | (73.0) | 576.1 | 37.7 | 540.8 | 16.9 | (0.0) | 557.7 | 571.6 |
| Maintenance capital expenditures ⁶ | - | (48.1) | (1.9) | (50.0) | (0.3) | - | (50.3) | (41.2) |
| Tenant improvements | - | (16.5) | (1.0) | (17.5) | (0.2) | - | (17.7) | (14.0) |
| Above-standard tenant improvements | - | (5.1) | - | (5.1) | - | - | (5.1) | (2.7) |
| Extraordinary maintenance capital expenditures | - | (4.8) | (0.1) | (4.9) | - | - | (4.9) | (2.8) |
| Leasing commissions | - | (14.4) | (1.3) | (15.7) | (0.4) | - | (16.1) | (14.0) |
| Internal platform engineering costs | - | (4.0) | - | (4.0) | - | - | (4.0) | (3.1) |
| Internal platform leasing costs | - | (6.5) | - | (6.5) | - | - | (6.5) | (6.5) |
| Straight lining of rents | - | 3.3 | (4.6) | (1.3) | 0.6 | - | (0.7) | 7.5 |
| Adjusted Funds From Operations | (73.0) | 480.0 | 28.9 | 435.9 | 16.6 | (0.0) | 452.4 | 494.7 |
| FIBRAMQ Funds From Operations | (73.0) | 576.1 | 37.7 | 540.8 | 16.9 | (0.0) | 557.7 | 571.6 |
| Add: Normalized debt costs | 6.0 | - | - | 6.0 | 0.3 | - | 6.2 | N/A |
| Less: Amortization of debt costs per IFRS | - | (3.6) | (0.4) | (4.0) | (0.3) | - | (4.3) | N/A |
| AMEFIBRA Funds From Operations | (67.1) | 572.5 | 37.3 | 542.7 | 16.9 | (0.0) | 559.6 | 571.6 |

1. FFO is equal to EBITDA plus interest income less interest less income tax expense and normalized financing costs 2. AFFO is derived by adjusting FFO for normalized capital expenditure (including painting expense), tenant improvements, leasing commissions, internal leasing and engineering costs and straight line rent adjustment 3. EBITDAre includes NOI less Fund-level management fees, corporate expenses, professional & legal expenses and business development (transaction related) expenses 4. Excludes amortization of upfront borrowing costs 5. All items below FFO except straight lining of rents are calculated based on a cash basis three-year rolling average 6. Excludes expansions, development and remodelling costs 7. Results have not been conformed for the change in methodology to calculate AFFO 8. On September 14, FIBRAMQ acquired an initial 50.0% interest in a premium land parcel in the Mexico City Metropolitan Area through a new joint venture trust, with the remaining 50.0% contributed by the land-owner. This column reflects FIBRAMQ's proportionate share (51%) of revenue and expenses relating to the new joint venture trust.

Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

Net Assets by Segment

(in Ps. Millions unless otherwise stated)

| | Dec 31, 2020 | | | | | | Dec 31, 2019 | |
|--|-------------------|-----------------|----------------|-----------------|----------------|-------------------------|-------------------------|-------------------------|
| | Wholly-owned | | | Consolidated | Joint venture | | Proportionally Combined | Proportionally Combined |
| | Fund | Industrial | Retail | | Retail | Industrial ¹ | | |
| Current assets | | | | | | | | |
| Cash and cash equivalents | 712.9 | 113.5 | 63.1 | 889.6 | 15.8 | - | 905.4 | 708.3 |
| Trade receivables, net | 0.3 | 25.4 | 10.7 | 36.4 | 7.4 | 1.4 | 45.1 | 48.3 |
| Other receivables | - | 16.2 | - | 16.2 | - | - | 16.2 | 429.3 |
| Other assets | 51.8 | 7.8 | 2.1 | 61.8 | 4.7 | 0.2 | 66.7 | 68.0 |
| Total current assets | 765.1 | 162.8 | 75.9 | 1,003.8 | 28.0 | 1.6 | 1,033.4 | 1,253.8 |
| Non-current assets | | | | | | | | |
| Other receivables | - | - | - | - | - | - | - | 15.7 |
| Restricted cash | - | 16.5 | - | 16.5 | 10.4 | - | 26.9 | 25.6 |
| Other assets | - | 179.0 | 54.9 | 233.9 | 33.1 | - | 267.0 | 223.9 |
| Goodwill | - | 841.6 | - | 841.6 | - | - | 841.6 | 841.6 |
| Investment properties | - | 36,136.1 | 4,490.0 | 40,626.1 | 1,714.3 | 493.8 | 42,834.2 | 40,888.4 |
| Total non-current assets | - | 37,173.3 | 4,544.8 | 41,718.1 | 1,757.8 | 493.8 | 43,969.7 | 41,995.3 |
| Total assets | 765.1 | 37,336.1 | 4,620.8 | 42,722.0 | 1,785.8 | 495.4 | 45,003.2 | 43,249.1 |
| Current liabilities | | | | | | | | |
| Trade and other payables | 441.8 | 652.9 | 39.2 | 1,133.9 | 14.0 | (1.1) | 1,146.8 | 886.1 |
| Interest-bearing liabilities | - | - | - | - | 4.4 | - | 4.4 | - |
| Other liabilities | - | 3.5 | - | 3.5 | - | - | 3.5 | 4.2 |
| Tenant deposits | - | 14.6 | 1.2 | 15.8 | - | - | 15.8 | 17.2 |
| Total current liabilities | 441.8 | 671.0 | 40.4 | 1,153.3 | 18.4 | (1.1) | 1,170.6 | 907.6 |
| Non-current liabilities | | | | | | | | |
| Trade and other payables | 128.7 | - | - | 128.7 | - | - | 128.7 | - |
| Tenant deposits | - | 287.0 | 23.6 | 310.7 | 15.9 | - | 326.6 | 334.2 |
| Interest-bearing liabilities | 10,037.7 | 5,646.5 | - | 15,684.2 | 565.0 | - | 16,249.2 | 15,377.3 |
| Deferred income tax | - | 22.6 | - | 22.6 | - | - | 22.6 | 24.5 |
| Other liabilities | - | 14.1 | - | 14.1 | - | - | 14.1 | 17.0 |
| Derivative financial instruments | 211.1 | - | - | 211.1 | - | - | 211.1 | 38.2 |
| Total non-current liabilities | 10,377.5 | 5,970.2 | 23.6 | 16,371.3 | 580.9 | - | 16,952.2 | 15,791.1 |
| Total liabilities | 10,819.3 | 6,641.2 | 64.1 | 17,524.6 | 599.3 | (1.1) | 18,122.7 | 16,698.7 |
| Net (liabilities)/assets | (10,054.3) | 30,695.0 | 4,556.7 | 25,197.4 | 1,186.5 | 496.5 | 26,880.4 | 26,550.4 |
| Non-controlling interest (included in total equity)¹ | - | - | - | - | - | (243.6) | (243.6) | - |

1. On September 14, FIBRAMQ acquired an initial 50.0% interest in a premium land parcel in the Mexico City Metropolitan Area through a new joint venture trust, with the remaining 50.0% contributed by the land-owner. This column reflects the total asset and liabilities of the new joint venture trust and the non-controlling interest represents the net asset value allocated to the joint venture partner (49%). **Note:** All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. As at Dec 31, 2020, the Revolving Credit Facility had available undrawn commitments totaling to USDe243.1 million, which along with the total current assets, sufficiently covers the total current liabilities.

4Q20 Key Financial Metrics by Segment

| Metric | Ps. (Millions) | | | | | | | US\$ (millions) | | | | | | |
|-----------------------------|----------------|--------------|--------------|--------------|---------------|-------------------------|----------------|-----------------|-------------|------------|-------------|---------------|-------------------------|---------------|
| | Wholly-Owned | | | | Joint Venture | | | Wholly-Owned | | | | Joint Venture | | |
| | Fund | Industrial | Retail | Consol | Retail | Industrial ² | Prop Combined | Fund | Industrial | Retail | Consol | Retail | Industrial ² | Prop Combined |
| Total revenues | 0.0 | 860.6 | 102.0 | 962.5 | 48.7 | 0.6 | 1,011.9 | 0.0 | 41.7 | 4.9 | 46.7 | 2.4 | 0.0 | 49.0 |
| NOI | (0.0) | 779.2 | 61.2 | 840.4 | 29.4 | 0.4 | 870.3 | (0.0) | 37.8 | 3.0 | 40.7 | 1.4 | 0.0 | 42.2 |
| NOI Margin | n/a | 90.5% | 60.0% | 87.3% | 60.4% | 72.6% | 86.0% | n/a | 90.5% | 60.0% | 87.3% | 60.4% | 72.6% | 86.0% |
| EBITDAre¹ | (68.6) | 776.3 | 60.9 | 768.6 | 29.4 | (0.0) | 798.0 | (3.3) | 37.6 | 3.0 | 37.3 | 1.4 | (0.0) | 38.7 |
| EBITDAre Margin | n/a | 90.2% | 59.7% | 79.9% | 60.4% | -2.4% | 78.9% | n/a | 90.2% | 59.7% | 79.9% | 60.4% | -2.4% | 78.9% |
| FFO | (73.0) | 576.1 | 37.7 | 540.8 | 16.9 | (0.0) | 557.7 | (3.5) | 27.9 | 1.8 | 26.2 | 0.8 | (0.0) | 27.0 |
| FFO Margin | n/a | 66.9% | 37.0% | 56.2% | 34.7% | -2.4% | 55.1% | n/a | 66.9% | 37.0% | 56.2% | 34.7% | -2.4% | 55.1% |
| AFFO | (73.0) | 480.0 | 28.9 | 435.9 | 16.6 | (0.0) | 452.4 | (3.5) | 23.3 | 1.4 | 21.1 | 0.8 | (0.0) | 21.9 |
| AFFO Margin | n/a | 55.8% | 28.3% | 45.3% | 34.1% | -2.4% | 44.7% | n/a | 55.8% | 28.3% | 45.3% | 34.1% | -2.4% | 44.7% |
| AMEFIBRA defined FFO | (67.1) | 572.5 | 37.3 | 542.7 | 16.9 | (0.0) | 559.6 | (3.3) | 27.7 | 1.8 | 26.3 | 0.8 | (0.0) | 27.1 |
| AMEFIBRA defined FFO Margin | n/a | 66.5% | 36.6% | 56.4% | 34.7% | -2.4% | 55.3% | n/a | 66.5% | 36.6% | 56.4% | 34.7% | -2.4% | 55.3% |

1. For further details of the calculation methodology see the definition section in the Appendix. 2. On September 14, FIBRAMQ acquired an initial 50.0% interest in a premium land parcel in the Mexico City Metropolitan Area through a new joint venture trust, with the remaining 50.0% contributed by the land-owner. This column reflects FIBRAMQ's proportionate share (51%) of revenue and expenses relating to the new joint venture trust.

Note: Peso amounts have been translated into US\$ at an average rate of 20.6318 which represents the average FX for the quarter. Interest expense for unsecured debt is allocated between unencumbered Industrial and Retail assets based on the proportion of 4Q20 asset valuation of the respective unencumbered assets in the unsecured pool.



7

Debt Profile

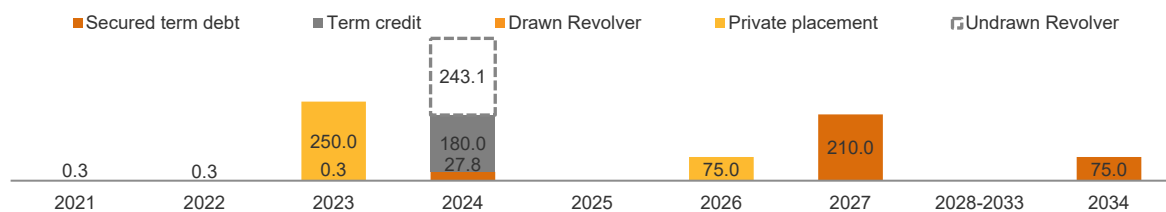
Debt Overview

Undrawn revolver availability remains high at US\$243m

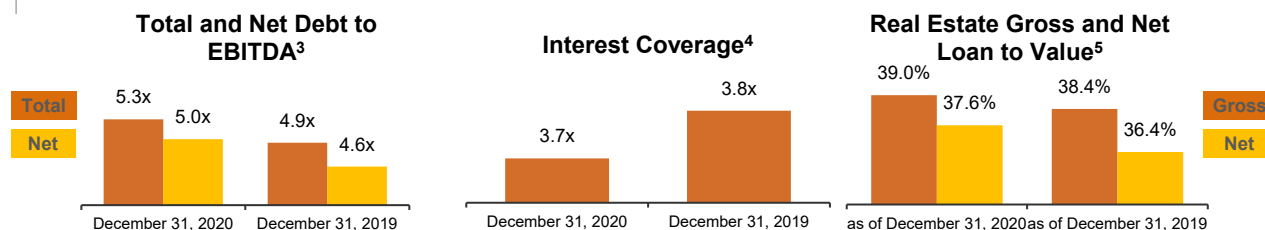
Overview

- Regulatory LTV of 35.4% and Regulatory Debt Service Coverage Ratio of 5.7x
- Real Estate net LTV of 37.6% and weighted average cost of debt of 5.5% per annum
- 70.4% of property assets are unencumbered¹
- Weighted average debt tenor remaining of 5.1 years

Loan Expiry Profile²

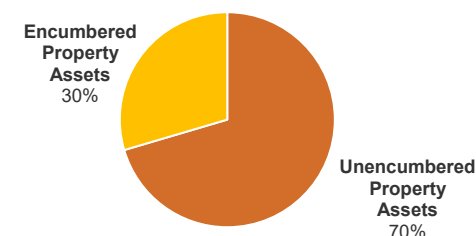


Key Debt Ratios²

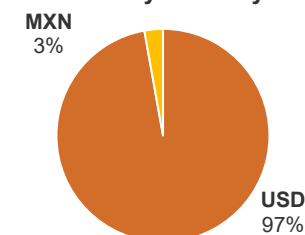


Selected Charts

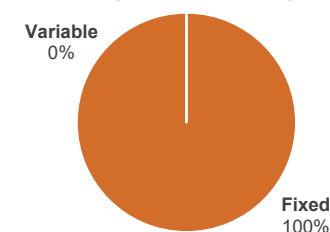
Assets by collateral type



Debt by currency



Debt by interest rate type



1. Percentage of investment properties value 2. Proportionately combined result, including interest rate swap on variable rate term loan, FX: Ps. 19.9487 per USD. 3. Debt/EBITDA ratio is in USDe using 4Q20 average FX Rate: 20.6318 for 4Q20 Annualized EBITDA and EoP FX Rate: 19.9487 for Debt balances 4. 4Q20 NOI / 4Q20 interest expense 5. Gross debt / total RE assets per latest independent valuation adjusted for FX and land at cost – on a proportionally combined basis, excludes surplus cash reserves. 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).

CNBV Regulatory Ratios

As at December 31, 2020, Regulatory LTV decreased QoQ from 36.9% to 35.4% (mainly due to FX) and DSCR increased from 4.4x to 5.7x. The 4Q20 DSCR represents the updated methodology provided by the CNBV which reflects the inclusion of four quarters of forecast information instead of six quarters previously

| Leverage Ratio | | Ps.'000 | |
|------------------------|---------------------------------|---------|--------------------------------|
| Bank Debt ¹ | | | 15,730,419 |
| Bonds | | | - |
| Total Assets | | | 44,403,885 |
| Leverage Ratio = | $\frac{15,730,419}{44,403,885}$ | = | 35.4% (Regulatory Maximum 50%) |

| Debt Service Coverage Ratio (ICD _t) | | Ps.'000 | |
|---|---|---------|--------------------------------|
| | | t=0 | $\sum_{t=1}^4$ |
| AL ₀ | Liquid Assets | 889,571 | |
| IVA _t | Value added tax receivable | - | |
| UO _t | Net Operating Income after dividends | - | 1,594,538 |
| LR ₀ | Revolving Debt Facilities | | 4,850,330 |
| I _t | Estimated Debt Interest Expense | - | 874,304 |
| P _t | Scheduled Debt Principal Amortization | - | - |
| K _t | Estimated Recurrent Capital Expenditures | - | 226,529 |
| D _t | Estimated Non-Discretionary Development Costs | - | 191,725 |
| ICD _t = | $\frac{889,571 + 1,594,538 + 4,850,330}{874,304 + 226,529 + 191,725}$ | = | 5.7x (Regulatory Minimum 1.0x) |

1. Bank Debt associated with the retail JV is accounted for using the equity accounting method, and so is classified in Total Assets, not in Bank Debt

Debt Disclosure

Outstanding Loans as at December 31, 2020

Debt Associated with Wholly-Owned Properties

| Lenders | Ccy | Balance US\$ mm ¹ | Balance Ps. mm ¹ | Interest Type (Fixed/ Variable) | Interest Rate p.a. | Amortization ³ | Security Type | Commencement Date | Maturity Date |
|---|-----|---------------------------------|--------------------------------|------------------------------------|-------------------------|---------------------------|--|----------------------|---------------|
| Various Banks through a Credit Facility - Term Loan | USD | 180.0 | 3,590.8 | Fixed ² | 4.69% | Interest Only | Unsecured | 05-Apr-19 | 01-Apr-24 |
| Various Banks through a Credit Facility - Revolving Credit Facility ⁷ | USD | - | - | Variable | 30-day LIBOR + 2.50% | Interest Only | Unsecured | 05-Apr-19 | 01-Apr-24 |
| | Ps. | - | - | Variable | TIE 28 day + 2.25% | | | | |
| Various Insurance Companies through a Note Purchase and Guaranty Agreement - Term Loan | USD | 250.0 | 4,987.2 | Fixed | 5.55% | Interest Only | Unsecured | 30-Jun-16 | 30-Jun-23 |
| | USD | 75.0 | 1,496.2 | Fixed | 5.44% | | | 30-Sep-16 | 30-Sept-26 |
| Metropolitan Life Insurance Company - Term Loan | USD | 210.0 | 4,189.2 | Fixed | 5.38% | Interest Only | Guaranty Trust, among others ⁴ | 13-Sep-17 | 01-Oct-27 |
| Metropolitan Life Insurance Company - Term Loan | USD | 75.0 | 1,496.2 | Fixed | 5.23% | Interest Only | Guaranty Trust, among others ⁴ | 22-May-19 | 01-Jun-34 |
| Total | | 790.0 | 15,759.5 | | | | | | |

Debt Associated with JV Trusts⁵

| Lenders | Ccy | Balance US\$ mm ¹ | Balance Ps. mm ¹ | Interest Type (Fixed/ Variable) | Interest Rate p.a. | Amortization | Security Type ⁴ | Commencement Date | Maturity Date |
|--|-----|---------------------------------|--------------------------------|------------------------------------|--------------------|--|---------------------------------|-------------------|---------------|
| Metropolitan Life Insurance Company - Term Loan | Ps. | 28.7 | 572.9 | Fixed | 8.50% | Principal and Interest ⁶ | Guaranty Trust, among others | 06-Dec-16 | 01-Jan-24 |
| Total | | 28.7 | 572.9 | | | | | | |
| Total Wholly-Owned + JV Proportionate Share | | 818.7 | 16,332.4 | | | | | | |

¹. Excludes upfront borrowing costs which, if capitalized, are amortized over the term of the relevant loan. FX: Ps.19.9487 per USD ². Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90-day LIBOR+2.50% p.a. spread ³. Interest only, subject to compliance with certain debt covenants ⁴. Lenders have recourse only to the properties, cash flows and other reserves constituted under the facilities, except under certain limited circumstances in which the lenders have recourse to FIBRA Macquarie ⁵. Amounts stated represent FIBRA Macquarie's proportionate share ⁶. 27 years amortization of principal starting in 2020 ⁷. As of December 31, 2020, the Revolving Credit Facility had available undrawn commitments of USD180.0 million (USD tranche) and Ps.1.3 billion (Peso tranche) totaling to USDe243.1 million. **Note:** All interest rates are exclusive of withholding taxes.

Distribution and Guidance

4Q20 Distribution and FY21 Guidance

Authorized 4Q20 distribution of Ps 0.4750 per certificate, representing 4.4% increase YoY, and a 80.0% AFFO payout ratio for the quarter

Distribution

- 4Q20 and FY20
 - Distribution per certificate of Ps 0.4750 for 4Q20; total amount: Ps 361.8 million¹, represents 80.0%² of AFFO for the quarter
 - FY20 distribution of Ps. 1.90 per certificate represents 73.2% of FY20 AFFO
 - 4Q20 distribution is expected to be paid on March 12, 2021 to holders of record on March 11, 2021. FIBRAMQ's certificates will commence trading ex-distribution on March 10, 2021
- 2021 Guidance
 - Provided guidance for 2021 of Ps. 1.90 per certificate (Ps. 0.4750 per certificate per quarter)

AFFO

- FY20:
 - FY20 AFFO of Ps. 2.5911 per CBF¹
- 2021 Guidance:

Provided guidance for 2021 of between Ps. 2.27 - 2.32 per certificate. This guidance takes into account key items which are expected to impact FIBRAMQ's performance in FY21:

 - an average exchange rate of Ps. 20.0 per US dollar for FY21, a 7.0% reduction as compared to the average exchange rate in FY20
 - a continuation in FY21 of a similar COVID-related impact to AFFO per certificate (rent discounts and provisioning for doubtful debts) as that recorded in FY20 (approximately Ps. 0.17 per certificate)
 - ongoing vacancy at a 17k sqm property in Mexico City, where the lease terminated in the first quarter of FY20

This outlook takes into account these additional assumptions

 - The cash-generating capacity of its existing portfolio
 - Timely collection of in-place scheduled rents, including contracted or expected deferred and discounted rents
 - No new acquisitions or divestments
 - No change to outstanding certificates

AFFO and Distribution Summary FY20

| Payment Month | FY20 Quarter | FY20 | | | | | | | QoQ ⁴ | | YoY ⁴ | |
|---------------|--------------|---------------------|-----------------|------------------|---------------------|-----------------|------------------------|--------------------|------------------|-------|------------------|-------|
| | | AFFO ² | | Distribution | | | | | AFFO | Distn | AFFO | Distn |
| | | Total (Ps millions) | Per Certificate | CBFIs (millions) | Total (Ps millions) | Per Certificate | % of AFFO ³ | % Cum ³ | % Var | % Var | % Var | % Var |
| Jun-20 | Q1 (A) | 572.5 | 0.7483 | 761.6 | 361.8 | 0.4750 | 63.2% | 63.2% | 15.8% | 4.4% | 19.0% | 11.8% |
| Sep-20 | Q2 (A) | 484.6 | 0.6363 | 761.6 | 361.8 | 0.4750 | 74.7% | 68.4% | -15.0% | 0.0% | 0.2% | 6.7% |
| Jan-21 | Q3 (A) | 466.1 | 0.6119 | 761.6 | 361.8 | 0.4750 | 77.6% | 71.3% | -3.8% | 0.0% | -8.1% | 4.4% |
| Mar-21 | Q4 (A) | 452.4 | 0.5940 | 761.6 | 361.8 | 0.4750 | 80.0% | 73.2% | -2.9% | 0.0% | -8.0% | 4.4% |
| Total | | 1,975.6 | 2.5911 | 761.6 | 1,447.1 | 1.9000 | 73.2% | | N/A | N/A | 0.6% | 6.7% |

1. Using outstanding CBFIs as of December 31, 2020 (761,623,497). 2. Based on the total distribution paid/payable. 3. Based on per certificate amounts

AFFO Calculation Methodology

Quarterly cash deployment of below-FFO items (namely maintenance capex, tenant improvements and leasing commissions) flat on a YoY basis, reflecting steady operations

Definitions

| NOI Item | Definition |
|---|---|
| Repairs and maintenance expense (R&M) | Scheduled or unscheduled work to repair minor damage or normal wear and tear, as well as make-ready expenses. Typically low value. |
| FFO Item | Definition |
| Transaction related expenses | Relates to business development expenses incurred during the quarter, which are expensed to P&L in accordance with IFRS. |
| Normalized financing costs | Incurred in connection with raising, refinancing or extinguishing loan facilities. Calculated based upon actual cash expenses in respect of each loan facility, amortized daily over the original tenor of the relevant debt facility. |
| AFFO items | Definitions |
| Normalized maintenance capex | Expenditure related to sustaining and maintaining existing property. Typically scheduled on a recurring basis based on warranty and useful life needs. Higher value than R&M. Often recoverable through the lease at cost. |
| Normalized extraordinary capex | Rare, unscheduled major capital works to repair damage or to replace items arising from unforeseen events such as natural disasters, accidents and vandalism. Typically, eligible for insurance claims, which are netted against the costs. |
| Normalized Tenant Improvements (TIs) | Have similar characteristics to maintenance capex, except that the expenditure is typically one-off and is recovered through the lease generating a return. |
| Above-Standard Tenant Improvements (ASTIs) | Specialized, non-standard tenant improvements that would usually not be valued by another tenant or replaced/maintained after current lease. Cost is generally recovered through lease generating a return. |
| Third-party leasing commissions | Third-party broker costs paid on new and renewal leases |
| Property management platform leasing-related expenses | Costs incurred by FIBRAMQ's internal property management platform related to leasing existing GLA. |
| Property management platform engineering-related expenses | Costs incurred by FIBRAMQ's internal property management platform related to sustaining and maintaining existing GLA. Based on expenses allocable to maintenance capex and TIs. |
| Excluded from AFFO | Definition |
| Expansions | Investment related to the addition of new GLA for an existing property. Includes relevant internal and third-party costs. |
| Development | Investment related to the addition of land and related construction of new GLA. Includes relevant internal and third-party costs. |
| Remodeling costs | Significant appearance and/or structural changes made with the aim of increasing property usefulness and appeal. Includes relevant internal and third-party costs. Includes any material conversion of property use. |

Quarterly cash deployment vs normalized methodology

| Actual Cash Deployment for the three months ended | 4Q20 Ps. million | 4Q19 Ps. Million | Var (%) |
|---|---------------------|---------------------|--------------|
| Financing costs | - | (2.0) | NM |
| Maintenance capital expenditures | (62.3) | (91.1) | (31.6%) |
| Tenant improvements | (2.6) | (4.8) | (45.2%) |
| Above-standard tenant improvements | (25.6) | - | NM |
| Extraordinary maintenance capital expenditures, net of insurance proceeds | (26.9) | (11.2) | NM |
| Leasing commissions | (12.5) | (1.3) | NM |
| Internal platform engineering costs | (18.0) | (13.0) | 38.1% |
| Internal platform leasing costs | (8.2) | (6.5) | 26.9% |
| Subtotal FFO/AFFO Adjustments¹ | (156.2) | (129.9) | 20.2% |

Normalized Methodology

| | | | |
|--|----------------|---------------|--------------|
| Subtotal FFO/AFFO Adjustments¹ | (111.5) | (83.0) | 34.3% |
|--|----------------|---------------|--------------|

1. Excludes straight linings of rents. **Note:** NM means not meaningful.

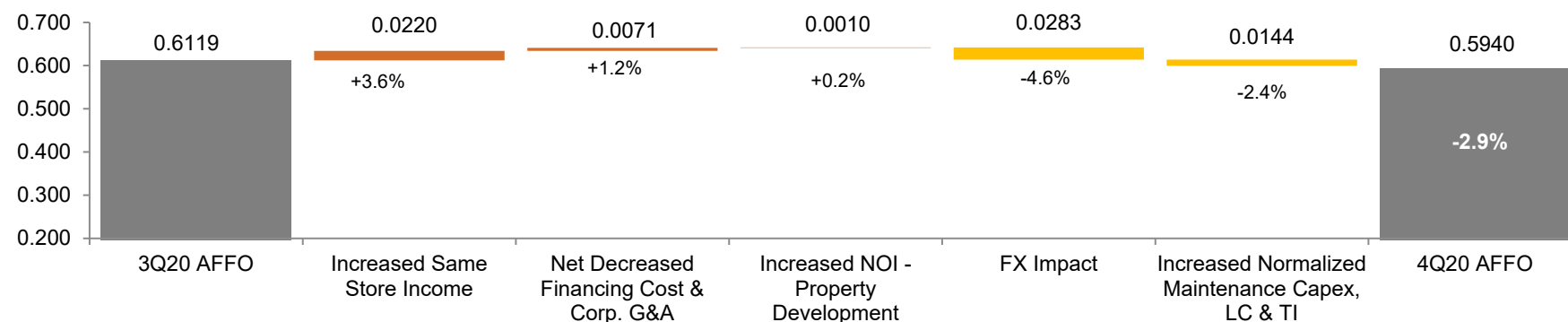


APPENDIX

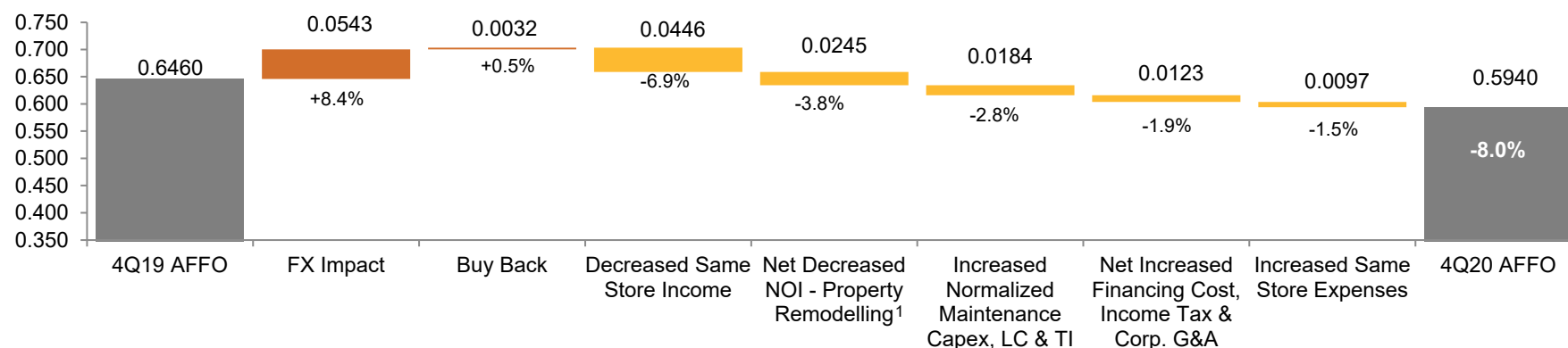
4Q20 Quarterly AFFO per Certificate Bridges

QoQ AFFO decreased 2.9%, mainly driven by FX and increased normalized maintenance capex, AFFO per certificate decreased 8.0% YoY due mainly to decreased same store income and increased expenses partially offset by FX

AFFO per Certificate in Ps. 3Q20 to 4Q20



AFFO per Certificate in Ps. 4Q19 to 4Q20

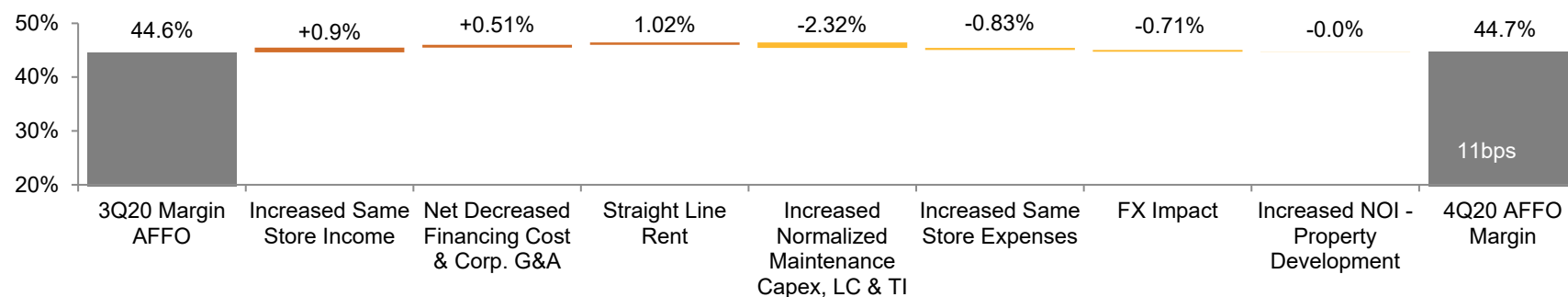


1. MCMA Retail single tenant moveout.

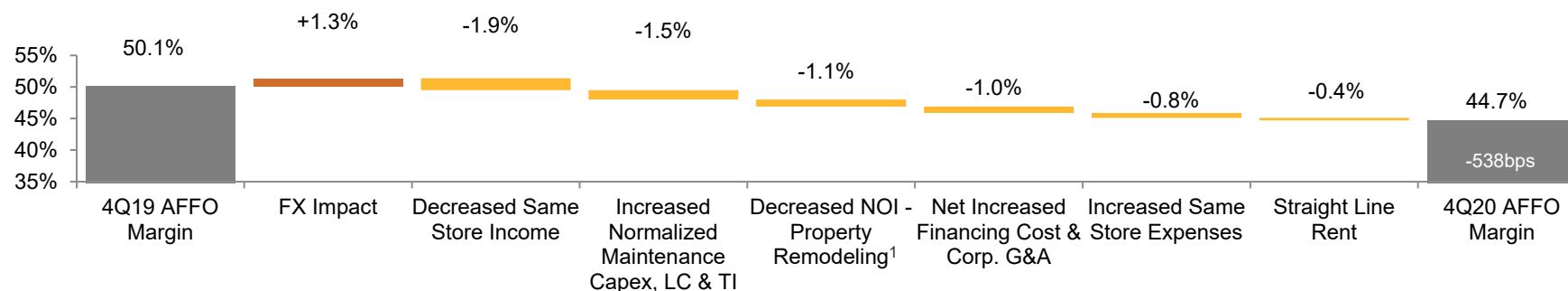
4Q20 Quarterly AFFO Margin Bridges

AFFO margin steady on a sequential basis, but lower YoY by 538bps mainly as a result of decreased same store income and increased net financing cost, partially offset by the impact of FX

AFFO Margin 3Q20 to 4Q20



AFFO Margin 4Q19 to 4Q20

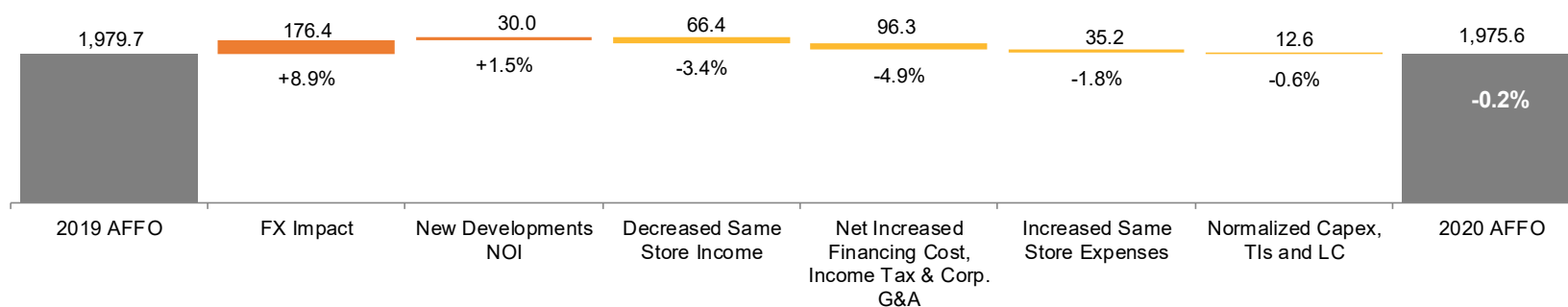


¹ MCMA Retail single tenant moveout.

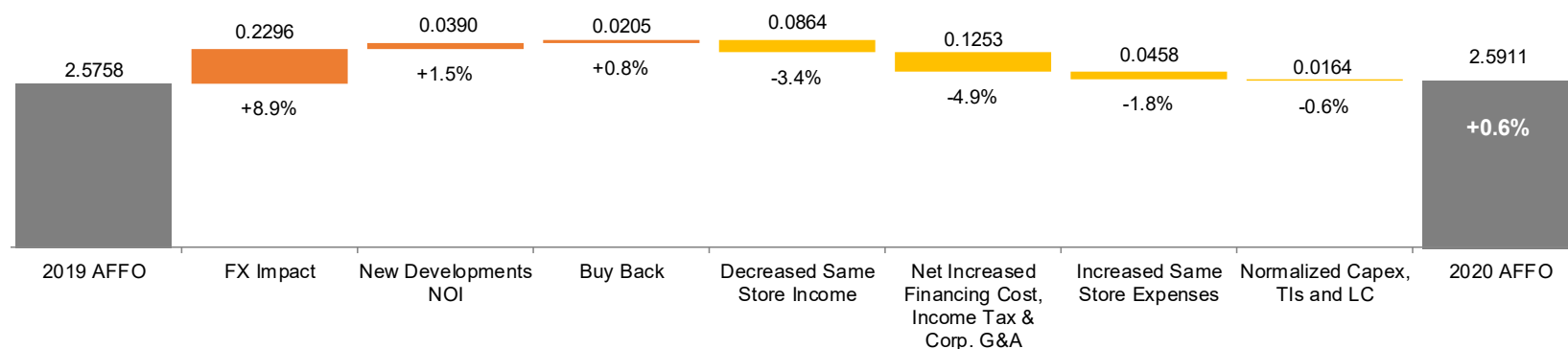
Full Year AFFO Bridges

Full year AFFO per CBF1 increased 0.6% despite the negative impacts of the COVID-19 pandemic, mainly due to Peso depreciation

AFFO in Ps. millions FY19 to FY20



AFFO per Certificate in Ps. FY19 to FY20

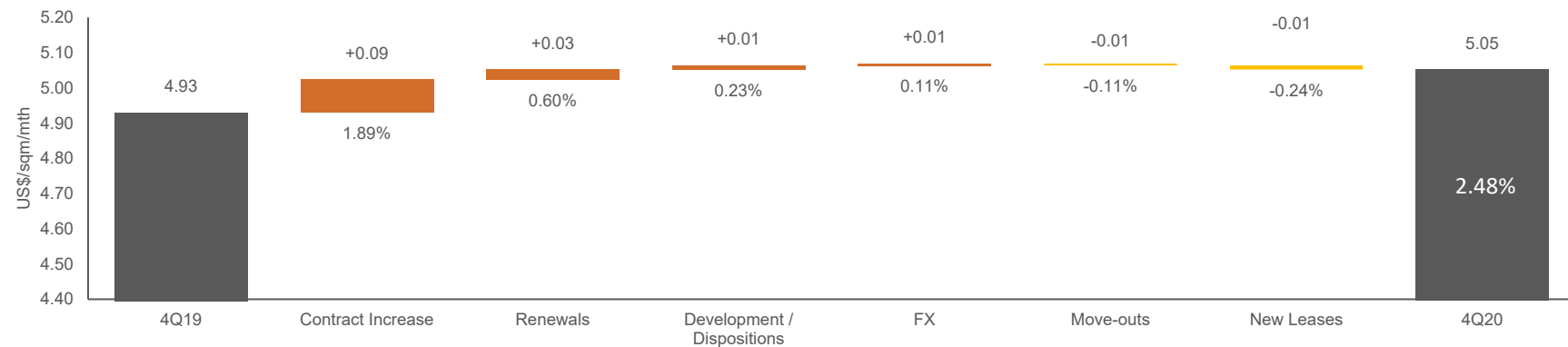


Rental Rate Bridges Year-on-Year

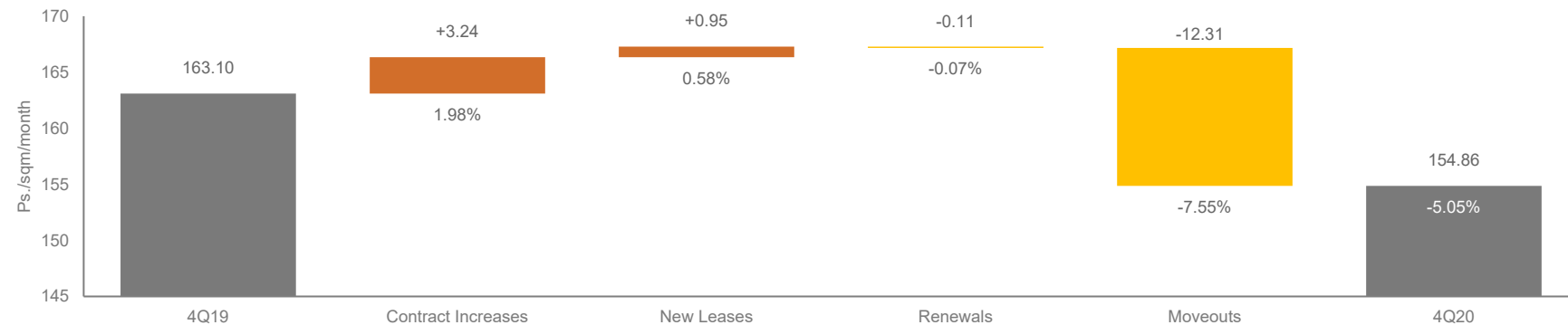


Industrial rental rate increases driven by contractual increases and renewals; Retail rental rates have been impacted by the single tenant MCMA property move out in 1Q20, with renewal rates remaining flat whilst other rent relief measures (discounts and deferrals) have been agreed with many tenants

Industrial Rental Rate Bridge from 4Q19 to 4Q20 (US\$)



Retail Rental Rate Bridge from 4Q19 to 4Q20 (Ps.)

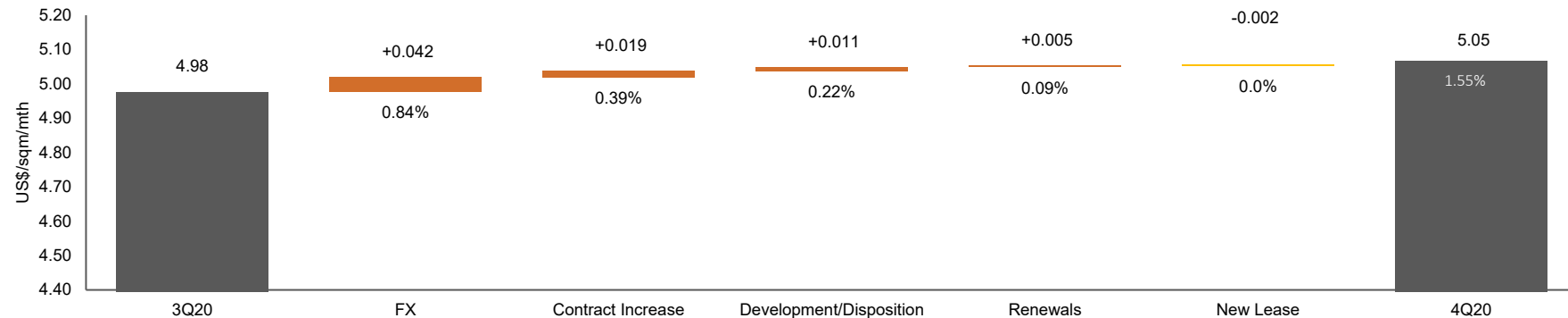


Rental Rate Bridges Quarter-on-Quarter



Industrial rental rates increases were driven by Peso appreciation and contractual increments;
Retail rental rates do not reflect rent relief provided through discounts and deferrals, and are slightly higher on account of contractual increases, partially offset by moveouts

Industrial Rental Rate Bridge from 3Q20 to 4Q20 (US\$)



Retail Rental Rate Bridge from 3Q20 to 4Q20 (Ps.)



Same Store¹ NOI

Industrial FY20 NOI increased by 11.7% aided by the Peso depreciation; Retail NOI decreased 17.6% YoY

Industrial Same Store Financial and Operating Metrics

| Industrial Portfolio - Same Store ¹ | 4Q20 | 4Q19 | Var(%) | FY20 | FY19 | Var(%) |
|--|------------|------------|----------|--------------|--------------|----------|
| Net Operating Income | Ps. 774.6m | Ps. 717.0m | 11.7% | Ps. 3,159.6m | Ps. 2,804.7m | 14.2% |
| Net Operating Income Margin | 90.6% | 91.4% | -165 bps | 91.2% | 91.7% | -36 bps |
| Number of Properties | 234 | 234 | 0 | 234 | 234 | 0 |
| GLA ('000s sqf) EOP | 29,536 | 29,397 | 0.0% | 29,536 | 29,397 | 0.0% |
| GLA ('000s sqm) EOP | 2,744 | 2,731 | 0.0% | 2,744 | 2,731 | 0.0% |
| Occupancy EOP | 94.2% | 95.9% | -195 bps | 94.2% | 95.9% | -195 bps |
| Average Monthly Rent (US\$/sqm) EOP | 5.04 | 4.93 | 2.3% | 5.04 | 4.93 | 2.3% |
| Customer Retention LTM EOP | 77.9% | 81.0% | -433 bps | 77.9% | 81.0% | -433 bps |
| Weighted Avg Lease Term Remaining (years) EOP | 3.4 | 3.3 | 0.1% | 3.4 | 3.3 | 0.1% |
| Percentage of US\$ denominated Rent EOP | 92.6% | 91.9% | 174 bps | 92.6% | 91.9% | 174 bps |

Retail Same Store Financial and Operating Metrics

| Retail Portfolio - Same Store ¹ | 4Q20 | 4Q19 | Var(%) | YTD20 | YTD19 | Var(%) |
|---|-----------|------------|----------|------------|------------|----------|
| Net Operating Income | Ps. 92.0m | Ps. 115.4m | -20.3% | Ps. 407.8m | Ps. 494.7m | -17.6% |
| Net Operating Income Margin | 61.0% | 65.6% | -452 bps | 65.0% | 69.5% | -458 bps |
| Number of Properties | 16 | 16 | 0 | 16 | 16 | 0 |
| GLA ('000s sqf) EOP | 4,577 | 4,570 | 0.2% | 4,577 | 4,570 | 0.2% |
| GLA ('000s sqm) EOP | 425 | 425 | 0.2% | 425 | 425 | 0.2% |
| Occupancy EOP | 91.4% | 93.4% | -194 bps | 91.4% | 93.4% | -194 bps |
| Average Monthly Rent (US\$/sqm) EOP | 154.86 | 153.86 | 0.6% | 154.86 | 153.86 | 0.6% |
| Weighted Avg Lease Term Remaining (years) EOP | 3.6 | 4.2 | -15.2% | 3.6 | 4.2 | -15.2% |

1. Same Store includes all properties that have been part of the portfolio for the entirety of this period and the prior comparable period

GLA Distribution by Market

Diversified Portfolio

Owning both Industrial and Retail assets provides greater growth opportunity

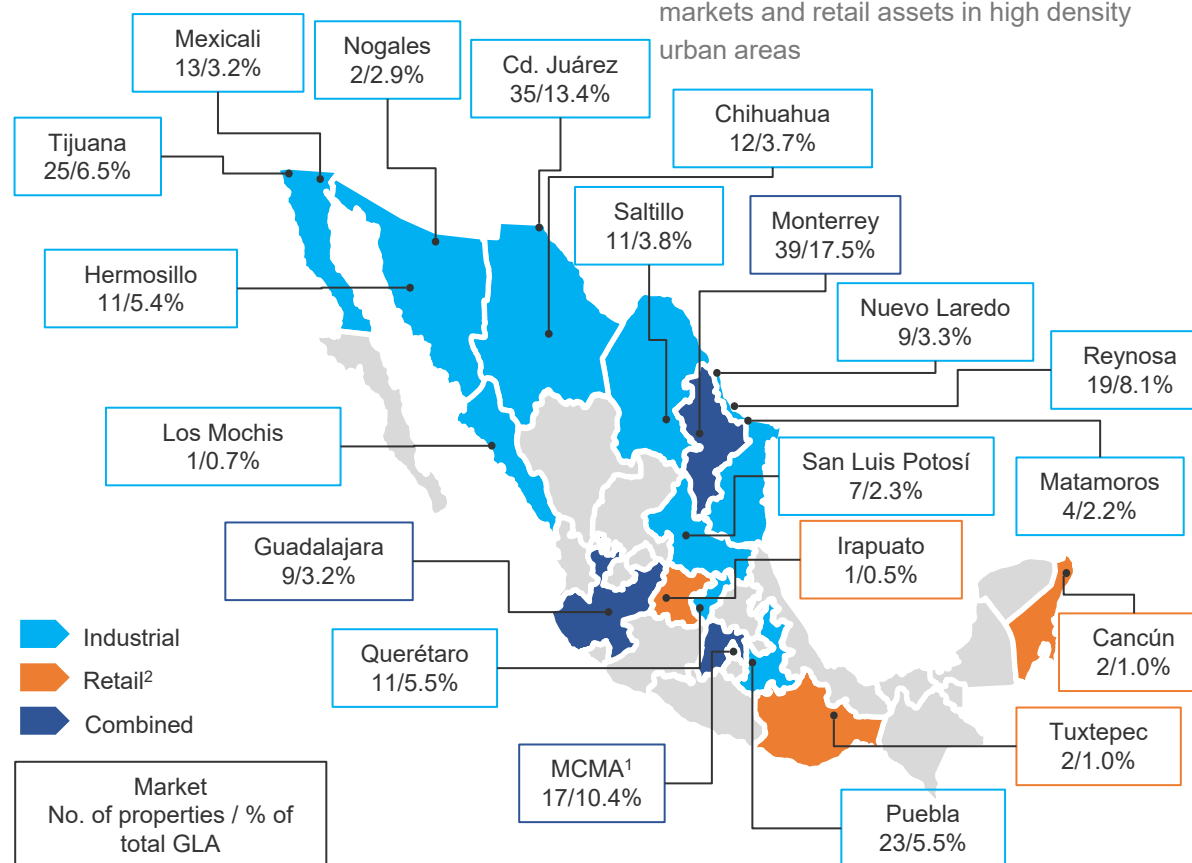
| | GLA (sqm 000's) | | |
|-------------------|-----------------|---------------------|--------------|
| | Industrial | Retail ² | Total |
| Monterrey | 528 | 35 | 563 |
| Ciudad Juárez | 429 | - | 429 |
| MCMA ¹ | 39 | 296 | 335 |
| Reynosa | 259 | - | 259 |
| Tijuana | 207 | - | 207 |
| Querétaro | 178 | - | 178 |
| Puebla | 176 | - | 176 |
| Hermosillo | 175 | - | 175 |
| Saltillo | 122 | - | 122 |
| Chihuahua | 117 | - | 117 |
| Nuevo Laredo | 105 | - | 105 |
| Mexicali | 101 | - | 101 |
| Guadalajara | 89 | 13 | 103 |
| Nogales | 93 | - | 93 |
| San Luis Potosí | 72 | - | 72 |
| Matamoros | 69 | - | 69 |
| Cancún | - | 33 | 33 |
| Tuxtepec | - | 33 | 33 |
| Los Mochis | 22 | - | 22 |
| Irapuato | - | 15 | 15 |
| Total | 2,783 | 425 | 3,208 |

1. Mexico City Metropolitan Area (MCMA).

2. Includes nine retail joint venture properties at 100%.

Key Market Presence

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



Definitions

- **Adjusted funds from operations (AFFO)**¹ is equal to FFO less straight-line rent, normalized maintenance capex, normalized above-standard tenant improvements, normalized extraordinary capex, normalized tenant improvement, normalized third-party leasing commissions and normalized leasing and engineering-related costs incurred by the internal property management platform, all based upon the rolling three year average of actual cash expenditure.
- **AMEFIBRA defined Funds from operations (FFO)** is equal to EBITDA plus interest income less interest expense, income tax and amortization of debt costs (in accordance with IFRS). Alternatively, it would be equal to FIBRA Macquarie defined FFO less normalized debt costs plus amortization of debt costs (in accordance with IFRS).
- **Development Portfolio** includes properties that are under development and properties that are developed but have not met Stabilization.
- **Earnings before interest, tax, depreciation and amortization (EBITDA)** - Prospectively from 4Q20 EBITDA includes NOI less Fund-level management fees, corporate expenses, administrative expenses, transaction related expenses, professional and legal expenses, therefore, EBITDA is equal to EBITDAre. For prior periods EBITDA excluded transaction related expenses.
- **Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)** - EBITDAre is a non-GAAP financial measure. FIBRAMQ computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other FIBRAs that may not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than FIBRAMQ does. EBITDAre is defined as EBITDA (see definition above) less transaction related expenses.
- **Funds from operations (FFO)** is equal to EBITDA plus interest income less interest expense, income tax and normalized financing costs.
- **Gross leasable area (GLA)** is the total area of a building which is available for lease to external parties.
- **Net operating income (NOI)** includes lease-related income and other variable income, less property operating expenses (including property administration expenses).
- **Net tangible asset value** is calculated by subtracting goodwill, derivative financial instruments, straight line rent asset, unamortized debt costs, unamortized tenant improvements (including above-standard tenant improvements) and unamortized leasing commissions, from net assets as per IFRS.
- **Occupancy** is the total GLA which has been leased to a tenant under a binding agreement, as a percentage of total GLA. We do not include any GLA as leased which is not subject to binding arrangements. Occupancy percentage is calculated as the total area leased to customers divided by the total GLA
- **Operating Portfolio** represents properties have reached Stabilization.
- **Real estate gross LTV** is stated on a proportionately combined basis and is calculated as (gross debt) / (total RE assets per latest independent valuation adjusted for FX + land at cost)
- **Real estate net LTV** is stated on a proportionately combined basis and is calculated as (gross debt - unrestricted cash - asset sales receivable + tenant security deposits) / (total RE assets per latest independent valuation adjusted for FX + land at cost)

¹. AFFO may be calculated in a different manner by other market participants thereby limiting its usefulness as a comparative measure. The use of AFFO in the analysis of the financial performance of FIBRA Macquarie should be in addition to and not in lieu of other financial measures as required under IFRS.

Other Important Information

- **Redevelopments** (generally projects which require capital expenditures exceeding 25% of the gross cost basis) are placed in the operating portfolio upon the earlier of reaching 90% occupancy or twelve months from the completion of renovation construction.
- **Regulatory LTV** is calculated as defined by the CNBV (Comisión Nacional Bancaria y de Valores) (total IFRS consolidated debt + interest payable) / total IFRS consolidated assets
- **Regulatory Debt Service Coverage Ratio (DSCR)** is calculated as per the updated methodology defined by the CNBV (Comisión Nacional Bancaria y de Valores) which reflects the inclusion of four quarters of forecast information
- **Reporting Standards:** our financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.
- **Retention** 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 when either the renewal lease is signed or the customer moves out, as applicable.
- **Rounding:** where appropriate, figures in this presentation have been rounded to the nearest decimal point. Arithmetic inconsistencies are due to this rounding.
- **Same store metrics** are calculated based on those properties which have been owned for a minimum period of 15 months. All properties included in same store for 4Q19 and 4Q20 have been owned and operated since, and remain so, from October 1, 2019 until December 31, 2020. Expansions of these properties are included.
- **Stabilization** is defined as the earlier of when a property that was developed has been completed for one year or is 90% occupied. Upon Stabilization, a property is moved into our Operating Portfolio.
- **Straight-line rent** is a requirement under IFRS to recognize a non-cash adjustment for the difference between the monthly rent invoiced and the average monthly rent amount (i.e. total income of all payments over the lease, including fixed escalations and rent free periods, divided by the total lease term).
- **Valuations:** our investment properties are included in the IFRS financial statements at fair value, supported by an external valuation as at December 31, 2020. The key assumptions are as follows:
 - The range of reversionary capitalization rates applied to the portfolio were between 7.50% and 10.50% for industrial properties and 8.50% and 11.00% for retail properties
 - The discount rates applied a range of between 8.50% and 11.50% for industrial properties and 9.50% and 12.75% for retail properties