



FIBRA
Macquarie
México

2021 ESG Report

Important Information

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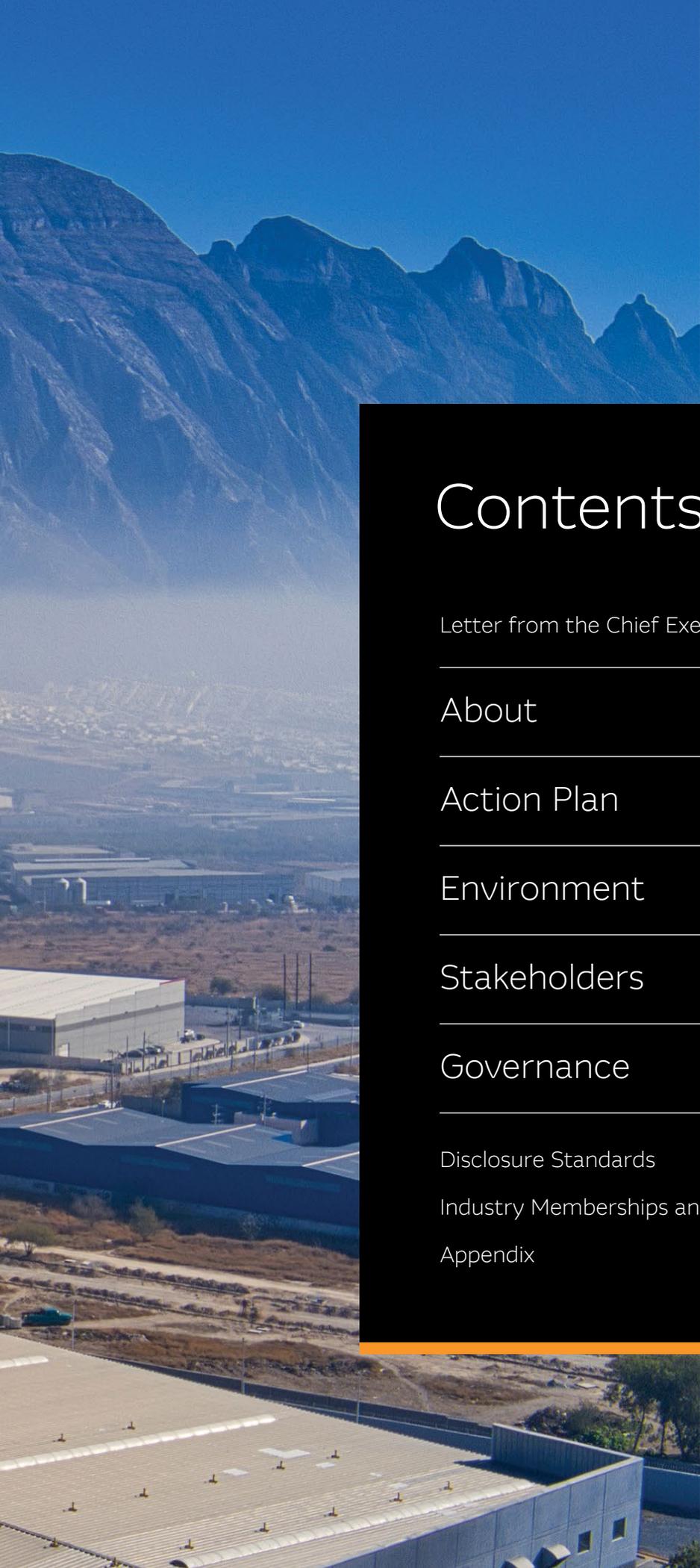
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Unless otherwise stated all information presented here in is as of December 31, 2021.

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





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Letter from the Chief Executive Officer

A commitment to sustainability is central to FIBRA Macquarie and ESG is integrated into our overall business strategy.

We firmly believe that adhering to these fundamentals and delivering on our ESG goals will contribute to having a positive impact over time to the environment, to the communities in which we operate, and importantly to our certificate holders. While we have an eye on the broad positive impact to all of our stakeholders, we are committed to delivering positive financial return, which we believe will result from this focus on green building, social responsibility and best-in-class corporate governance.

At FIBRA Macquarie, we prioritize ESG initiatives and disclosure as we fundamentally believe that a robust ESG strategy reduces risk and better positions our company for long-term sustainability and creating value.

In my role as CEO, I continue to collaborate with our entire team to conduct business in a way that is sustainable, ethical, and transparent. This has always been, and will continue to be, at the core of our strategy. I am pleased with the progress we have made, as discussed in this year's ESG report, and with the accomplishments subsequent to compiling this report—we set goals, we accomplish them, and we have a roadmap for ongoing progress. Achieving these goals makes us a strong and resilient company that is poised to deliver continued growth.

FIBRAMQ's Commitment to Support Net Zero Emissions

In line with the best available science on the impacts of climate change, we acknowledge that there is an urgent need to accelerate the transition towards global net zero emissions and for FIBRAMQ to play its part to help deliver the goals of the Paris Agreement.

In this context, FIBRAMQ commits to support a goal of net zero greenhouse gas emissions by 2040, in line with global efforts to limit warming to 1.5°C by 2050. It also commits to support investing aligned with net zero emissions by 2040 or sooner.

FIBRAMQ will prioritize the reduction of real economy emissions, committing to achieve net zero by 2040 for Scope 1 and 2 absolute emissions. We will also adopt actions framed within our scope of business to achieve a material reduction in the intensity of Scope 3 emissions by 2040 from tenant-related energy consumption, purchasing and embodied carbon in construction.

In our commitment to prioritize real economy emissions, FIBRAMQ will limit the use of renewable energy certificates and other offsetting or compensation instruments to cases where no technologically and/or financially viable alternatives exist to eliminate emissions. In such cases we will aim to invest in long-term carbon removal instruments that are locally relevant, ethical and transparent.

A Leader in Green Building

We have made a commitment to continue to improve eco-efficiency and to hold ourselves accountable by targeting to certify all of our assets under a green certification program. The goal is to own and operate a more sustainable portfolio, which has benefits for the environment, for our tenant customers and for our financial results. The path to achieve that goal differs by asset and we are modeling our program on guidelines from several industry-leading green building certification ratings such as LEED, BOMA, and EDGE, in order to match each asset type with a certification program tailored to its unique needs.

As of December 31, 2021, FIBRA Macquarie has achieved EDGE certifications in six of our assets, in addition to having six of our retail assets BOMA-certified and two of our industrial development assets LEED-certified, representing 13.0% of total portfolio GLA

I am pleased to announce that through to 30 September 2022, we achieved EDGE certification on an additional 48 industrial properties, increasing our green building certification footprint to be 32.3% of total portfolio GLA.

Governance—A Leader in Independence

In terms of corporate governance, we are committed to upholding our high standards of corporate conduct in all aspects of our business. We believe that a strong corporate governance framework is critical towards achieving the long-term interests of our certificate holders and other stakeholders.

To that end, we further increased the independent membership and expanded the diversity of our Technical Committee. Seven of our eight Technical Committee members are independent, leading the sector in the level of independent members, and providing FIBRAMQ with valuable oversight and advice.

Additionally, in 2022 we separated the role of CEO and Technical Committee Chairman, appointing Mr. Nick O'Neil as Chairman. Mr. O'Neil has extensive experience with infrastructure and real assets across Latin America and has served on the FIBRA Committee of the Manager for 10 years. Our newest members are Ms. Sara Neff, a recognized expert in the area of sustainability, and Mr. Alonso García Tames who brings more than 40 years of experience in public and private markets. Our technical committee continues to provide strong leadership for our corporate and ESG goals.

Social Responsibility—An Accountable Partner

Over the past few years, we have taken steps to strengthen our partnership with our stakeholders, including our customers, suppliers, employees, and community members. Our vertical integration means that we can guide our customers from their first visit to the property through the lease signing, move-in, and operation. We have extended our customer-friendly initiatives with such enhancements as virtual tours as well as offering our strong supplier network for customer-led renovations to encourage our customers to make sustainable improvements to their space.

We recognize employees as the backbone of our business and continually implement new ways to increase their engagement. We acknowledge that the transition to a more normalized form of business has been difficult for everyone. To support our employees, FIBRA Macquarie is offering a hybrid, flexible work environment and sponsors access to therapy to support our employees in the new normal. In support of the communities in which we operate, we strive to foster safe and environmentally-friendly buildings, provide mentorship and workforce development programs to Mexican youth, and donate our time and money to local philanthropic causes.

Continued Progress in 2022 and a Commitment to Ongoing Transparency

In 2022, we have expanded our ambitions to remain a sustainability leader in Mexico and beyond. We pair our goals with asset-level analysis that drive actionable change to add value for our investors, customers and communities. Through our Green Certification Program, we will completed certification on at least 62 properties by the end of 2022. Our expanded WHSE program will focus on our relationship with our contractors, vendors, and customers. Furthermore, we have already commenced work on our Net Zero plan, with a goal of achieving net zero throughout our portfolio by 2040.

FIBRA Macquarie sees solar energy as a key component of our sustainable future, and we have a plan to assess which assets have potential to increase energy performance through on-site solar installation, followed by feasibility studies at those sites. We will pair on-site solar with increased use of off-site renewable energy sources throughout our portfolio.

The health and safety of our stakeholders and communities continues to be a focus. Our people—employees, customers, and neighbors—are the talent that drive us forward and make our achievements possible. We will continue to listen to and learn from our stakeholders to shape our future.

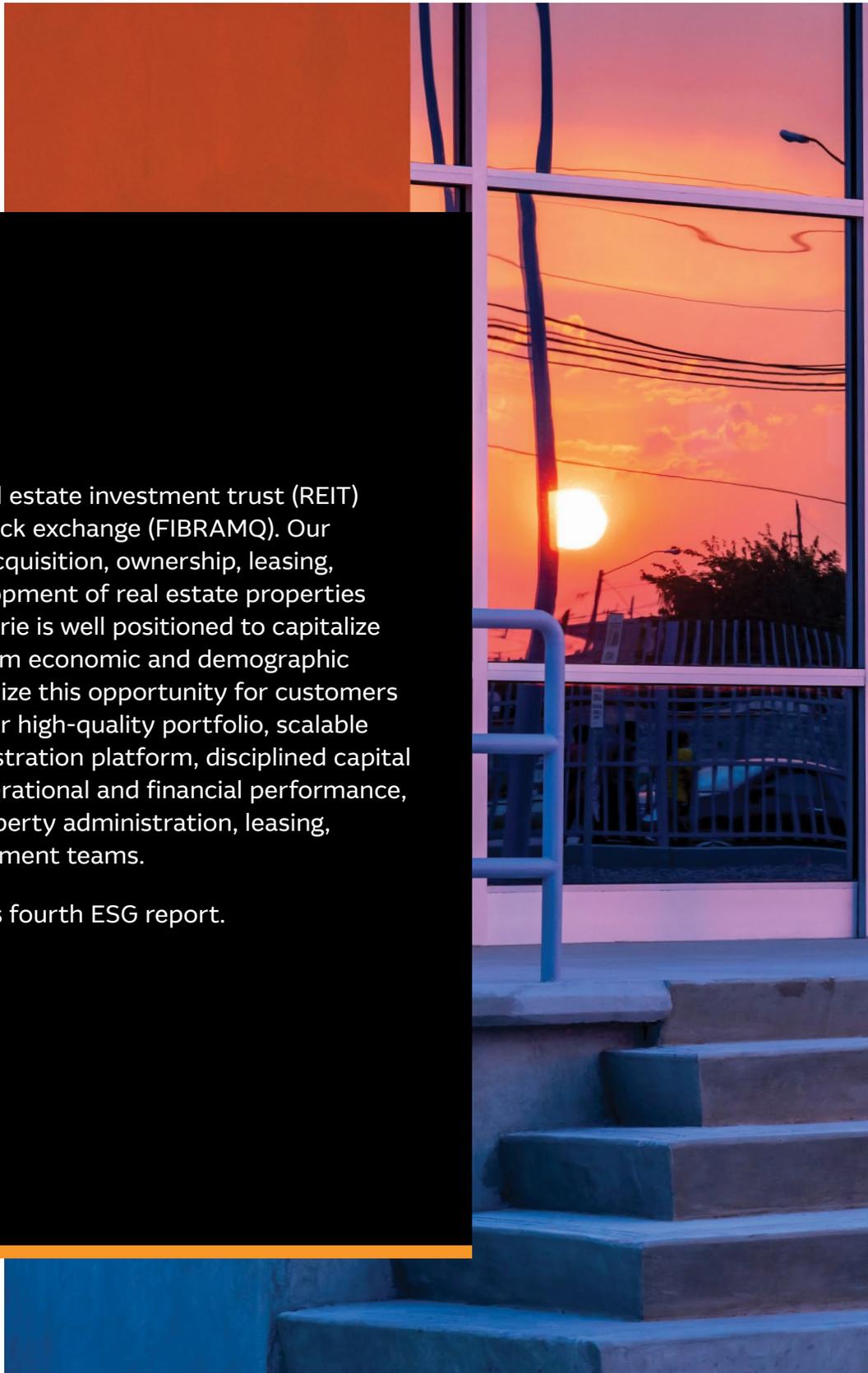
Finally, strong, transparent, ethical governance is the foundation upon which we build our future. From the technical committee to individual employees, we are proud of our commitment to good governance.

We have highlighted several examples of our ESG commitment and progress to date. Importantly, we recognize that there is more to do, and we are committed to transparency in our journey.

We are excited for our future and are confident that we can meet the challenges and opportunities of our changing world by keeping environmental, social, and governance initiatives at the core of our business. We look forward to another year creating value for our investors, customers, and employees.



Simon Hanna
Chief Executive Officer



About

FIBRA Macquarie is a real estate investment trust (REIT) listed on the Mexican stock exchange (FIBRAMQ). Our trust is focused on the acquisition, ownership, leasing, management, and development of real estate properties in Mexico. FIBRA Macquarie is well positioned to capitalize on the favorable long-term economic and demographic trends in Mexico. We realize this opportunity for customers and investors through our high-quality portfolio, scalable internal property administration platform, disciplined capital management, strong operational and financial performance, and our experienced property administration, leasing, engineering, and management teams.

This is FIBRA Macquarie's fourth ESG report.

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Our Integrated ESG Business Strategy

FIBRA Macquarie has a comprehensive ESG strategy guided by our Manager FIBRA Committee and our Sustainability and Technical Committees. It is implemented, reviewed, and strengthened throughout all levels of the organization from senior leadership to every employee. Our strong ESG practices and operational strategy create value for our investors, provide efficient and healthy buildings for our tenants, forge strong partnerships in our communities, and generate a thriving workplace for our employees.

FIBRAMQ's practices and operational strategy focused entirely on managing risks and creating long-term value for our investors, providing efficient, resilient, and healthy buildings for our customers, forging strong partnerships in our communities, and generating a thriving workplace for our employees.

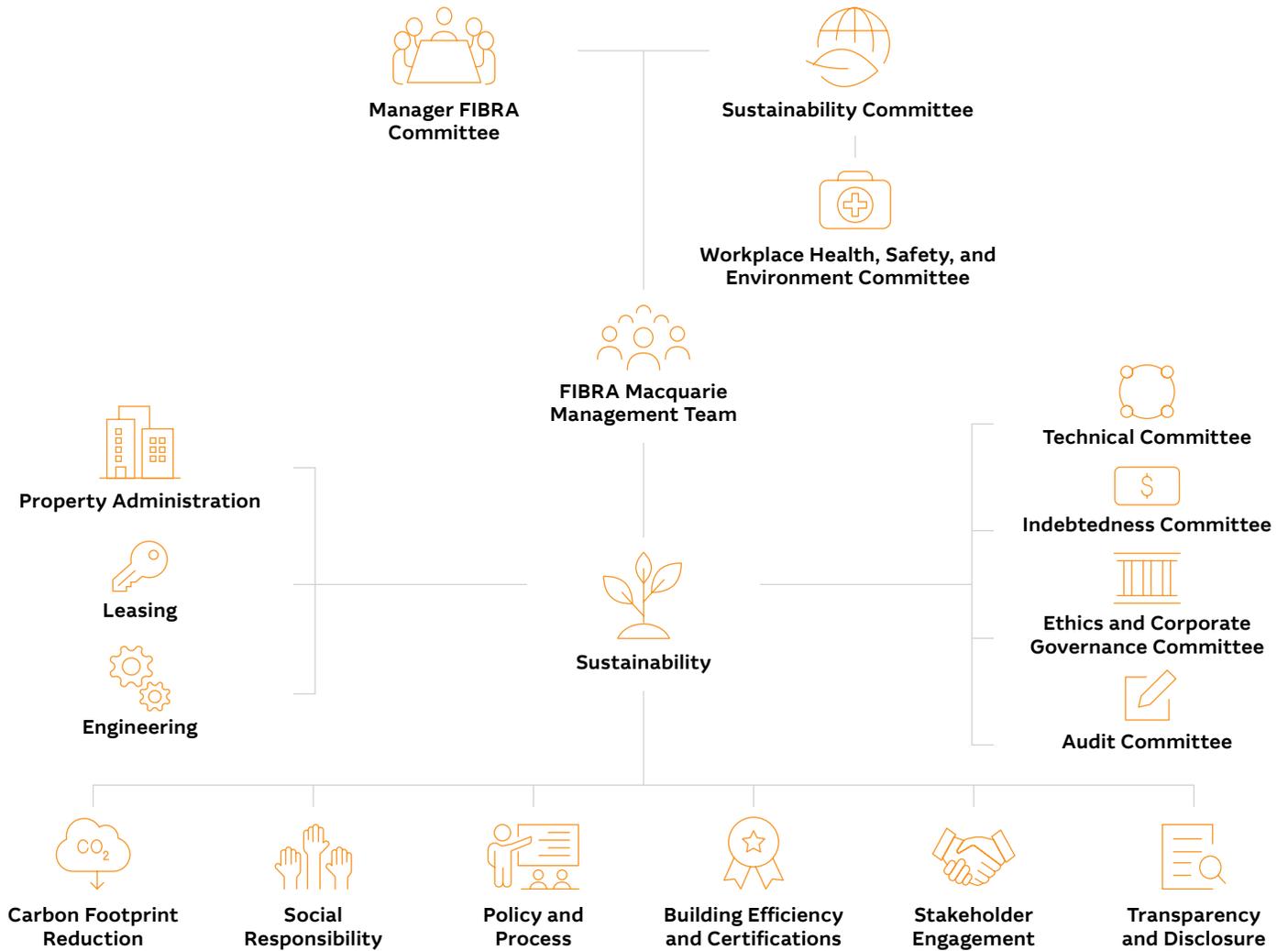
Since its establishment in 2018, FIBRA Macquarie's Sustainability Committee has relied on the participation of Committee members, executive management, and in-house sustainability experts to oversee the management of environmental and social aspects in every operation. The Sustainability Committee evaluates the performance of sustainability policies and targets and, together with the Technical Committee, ensures compliance with our corporate governance initiatives, risk management, and potential impacts to our investors.

FIBRA Macquarie's ESG approach is continuously evolving to respond to and plan for short, medium and long-term challenges that influence all aspects of our business, from our daily operations to investment decision-making practices. Our approach to responsible investment is supported by our ESG and risk experts, our policies and processes, and the expertise of our management teams and ESG advisors.

Furthermore, our company continues to strive for increased transparency in our business operations and initiatives. We understand the importance of maintaining a culture of openness and a corporate governance framework that closely aligns the management of the business with the interests of our investors. At FIBRA Macquarie, we pride ourselves on fostering an inclusive and diverse workforce with a multinational company culture. We are committed to driving a culture of excellence by sustaining a workplace reflective of our customers, employees, and the communities where we operate.



FIBRA MACQUARIE ESG BUSINESS STRATEGY



Portfolio Overview

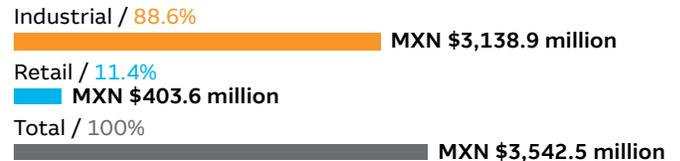
As of December 31, 2021, our diversified portfolio consists of 236 industrial properties and 17 retail properties (nine of which are held through a 50-50 joint venture) located in 20 cities across 16 states in Mexico. This report covers all properties within the fund, which comprises approximately 29.9 million square feet of industrial gross leasable area (GLA) and 4.6 million square feet of retail GLA.



Portfolio-wide GLA Distribution by Property Type¹
In thousands of square feet ('000 sqft)



2021 Net Operating Income (NOI)



Portfolio-wide GLA Distribution by City¹

In thousands of square feet ('000 sqft)

- Number of properties
- Total GLA ('000 sqft)
- Industrial GLA %
- Retail GLA %

Cancún <p>2 360 [100%]</p>	Chihuahua <p>12 1,264 [100%]</p>	Ciudad Juárez <p>35 4,613 [100%]</p>	Guadalajara <p>9 1,103 [87% / 13%]</p>	*México City Metropolitan Area			
Hermosillo <p>11 1,880 [100%]</p>	Irapuato <p>1 165 [100%]</p>	Los Mochis <p>1 235 [100%]</p>	Matamoros <p>4 744 [100%]</p>	MCMC* <p>17 3,605 [11.8% / 88.2%]</p>	Mexicali <p>13 1,091 [100%]</p>	Monterrey <p>39 6,055 [93.8% / 6.2%]</p>	Nogales <p>2 1,004 [100%]</p>
Nuevo Laredo <p>9 1,125 [100%]</p>	Puebla <p>23 1,899 [100%]</p>	Querétaro <p>11 1,914 [100%]</p>	Reynosa <p>19 2,743 [100%]</p>	Saltillo <p>11 1,313 [100%]</p>	San Luis Potosí <p>7 778 [100%]</p>	Tijuana <p>25 2,232 [100%]</p>	Tuxtpec <p>2 355 [100%]</p>

(1) As of December 31, 2021.

Key Achievements and Events



Environmental Performance

DATA COVERAGE

We strive to collect data from our customers in a way that recognizes their privacy and minimizes interruptions to their operations. In 2021 we collected energy data from over 89% of our industrial gross floor area (GFA) and we increased data collection across the portfolio to **92%** for energy and **81%** for water, based on GFA.

GREEN BUILDING CERTIFICATION

Through the development and implementation of a comprehensive green building certification, we increased green building certification to 13.0% of consolidated portfolio GLA footprint in 2021.

- For our industrial development program, we enhanced our LEED Volume Prototype program from a baseline of Silver to Gold.
- We completed our first phase of EDGE certifications, with 6 industrial buildings comprising 4.8% of total GLA.

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EDGE certifications in 2021, with a goal to certify at least

40%

of industrial portfolio by 2027.

GREEN LEASE LEADER

In 2021, FIBRA Macquarie was the first Mexican real estate firm to be recognized as a Green Lease Leader by the Institute for Market Transformation (IMT) and the U.S. Department of Energy's (DOE) Better Buildings Alliance. FIBRA Macquarie was recognized at the Silver level in 2021, and advanced to the Gold level in 2022, driven by its continued implementation of green lease guidelines in executed leases.



Social Responsibility

EMPLOYEES

At our MPA property administration platform, our *MPA Contigo* program provides our employees with resources to care for their overall welfare, including providing access to professional mental well-being and nutritional support.

CUSTOMERS

In 2021, we conducted an Industrial portfolio Tenant Experience Assessment with Kingsley, a leader in performance benchmarking for the real estate industry. The 2021 survey showed a rating of 4.15 in overall customer satisfaction, vs. Mexico index of 3.76 and U.S. index of 4.07. There was also an 82% renewal likelihood, vs. Mexico index of 80% and U.S. index of 63%.

82%

lease renewal likelihood.

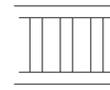
4.15

customer satisfaction rating (above Mexico and U.S. averages).

COMMUNITY

In connection with the LEED development program, FIBRA Macquarie partnered with the Mexican not-for-profit, INROADS de Mexico, to develop IMPAC(+), a talent support program that enables social mobility opportunities for young members of the community. Our program supports vulnerable population at or near each LEED project location, by providing an opportunity for career development to university level students, through scholarships (English, MS Excel, soft skills), mentoring program, including volunteer hours by FIBRAMQ and MPA management, networking and collaborative events.

In 2021, our IMPAC(+) program provided 22 mentorships and more than 135 scholarships.



Corporate Governance

DISCLOSURE

FIBRA Macquarie is aligning its ESG reporting to globally recognized disclosure standards by including the Task Force on Climate-Related Financial Disclosures (TCFD) in addition to the Global Reporting Initiative (GRI), and the Sustainability Accounting Standards Board (SASB). We are also introducing a Materiality Analysis for the first time in our 2021 report.

CYBERSECURITY

Our Cybersecurity Risk Management Strategy reflects robust systems access protocols, phishing threat test and training for employees, and IT security policies and capabilities.

SUPPLIERS

FIBRA Macquarie has in place an ESG Principles for Suppliers to help FIBRA Macquarie uphold its core values while fostering long-term, transparent, and collaborative relationships with suppliers.

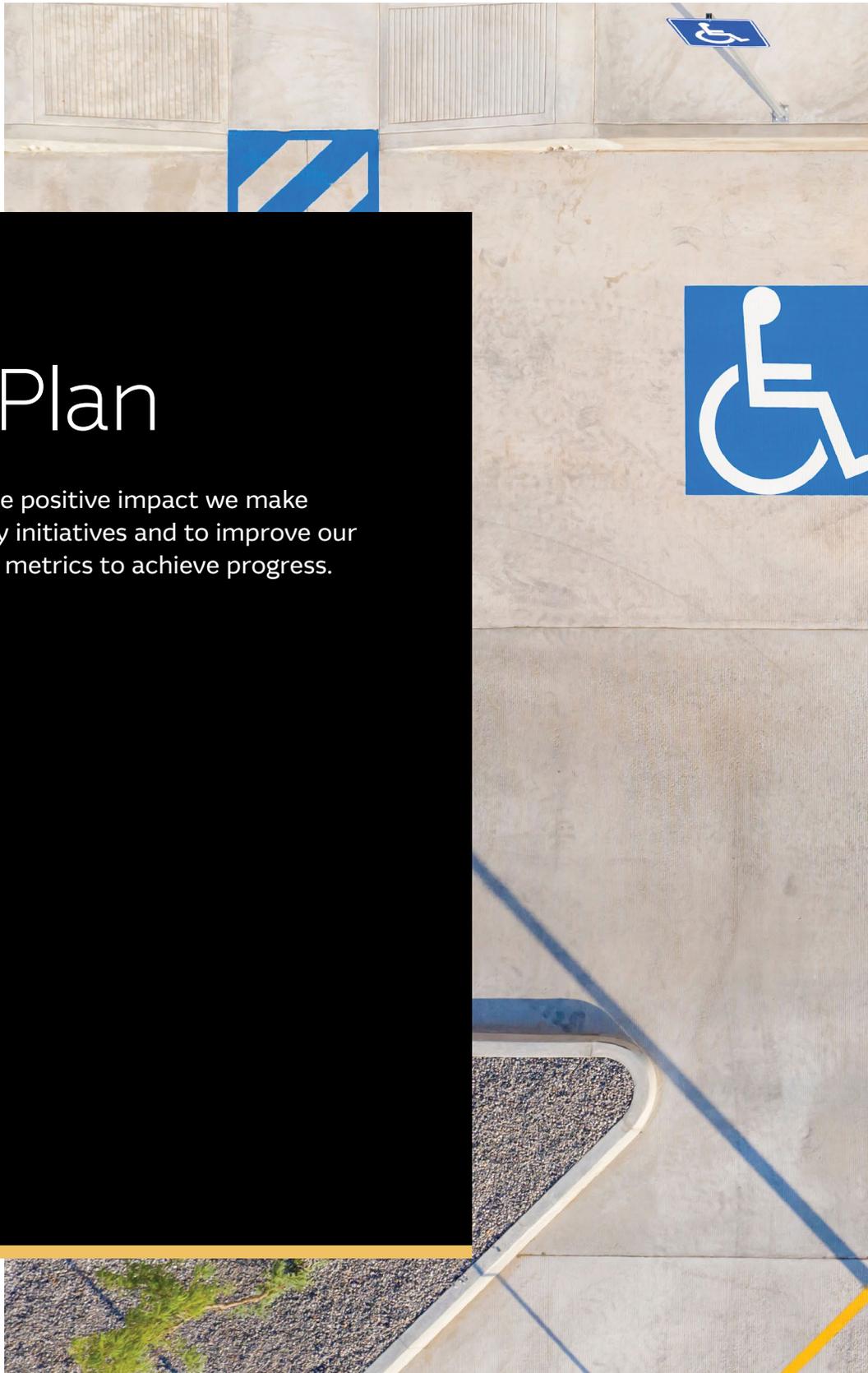
TECHNICAL COMMITTEE

On June 3, 2021, FIBRA Macquarie announced the appointment of Sara Neff, a sustainability expert, as an independent member of the Technical Committee. The addition of Ms. Neff to our Technical Committee demonstrates FIBRA Macquarie's ongoing commitment to all aspects of ESG, including environmental initiatives and diversity.

Action Plan

We strive to maximize the positive impact we make through our sustainability initiatives and to improve our performance against key metrics to achieve progress.

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Looking Towards the Future

Our purpose is to broaden our approach to go beyond risk management and transition to create sustainable value through our business model. To achieve this, we need to be an organization that recognizes the challenges of the 21st Century.

To meet this goal, we are preparing FIBRA Macquarie and our portfolio to make important improvements in sustainable governance, management, and business planning. We strive to maximize the positive impact we make for investors, customers, neighboring communities, and the environment through systemic initiatives. We measure progress as performance improvement against key metrics. We have established commitments as they relate to these metrics, as well as a Sustainability Action Plan based on our “plan-do-check-act” strategy, which allows us to continually measure advancement and adapt to our evolving needs. With the increasing maturity of how we incorporate sustainability efforts into our core business and management, we have refined our strategy to reflect our increasing ambition to maximize positive impact and sustainable value creation.

As we transition to a post-COVID normalized operation, we have incorporated the lessons learned during the pandemic. Our employees demonstrated that an effective working model is a hybrid between home office and in-office schemes. Therefore, we have made all the adjustments necessary so our workers can maximize the value of in-person interaction with the work/life balance benefits of home office.



Commitments

ENVIRONMENTAL

We believe that environmental responsibility is essential to minimize our environmental impact, drive value, and create opportunity

We are committed to reducing our environmental footprint. By implementing leading sustainability and energy management strategies, and having an asset-level business plan, we ensure that our properties are designed, constructed, and operated to mitigate the impact of climate change and optimize the use of resources. We actively seek to improve building efficiency, pursue green building certifications, and proactively identify assets with potential climate exposures and mitigate risks accordingly.

SOCIAL

We are committed to creating thriving workplaces and participating as a good neighbor in the communities where we live and work.

Our stakeholder engagement process relies on understanding and addressing the needs of our investors, employees, customers, communities, and suppliers. We will continue to address stakeholder needs through collaboration, high quality management services, strong focus on customer service, and open channels of communication.

We understand that a diversity of backgrounds, ethnicities, ages, genders, sexual orientations, experience, skills, and views represents an advantage for us and for our business. We aim to recognize and cultivate everyone's uniqueness, and we will continue to foster a workplace environment that attracts and retains members with this diversity.

GOVERNANCE

Good governance at all levels is necessary to drive corporate responsibility, promote long-term interests of our stakeholders and strengthen management and accountability.

Disclosure of non-financial performance provides our investors with a more complete picture of our long-term value proposition. We are committed to aligning our non-financial disclosures to a variety of external reporting and disclosure programs, such as Global Real Estate Sustainability Benchmark (GRESB), S&P Global Corporate Sustainability Assessment (CSA), Sustainability Accounting Standards Board (SASB), Task Force on Climate-Related Financial Disclosures (TCFD), and Global Reporting Initiative (GRI).

Our investment strategy takes ESG considerations into account. During the acquisition phase, we review historical performance and assess the asset's environmental and social impact to better inform improvement opportunities. For our existing assets, we regularly analyze opportunity areas and follow an asset-level business plan.



Materiality Assessment

We carried out our first materiality assessment as a foundation for the evolution of our sustainability strategy. We used a cutting edge methodology to maximize the strategic value of this process.

Materiality, despite its preponderance as a strategic planning tool, is quite subjective in nature, because it relies primarily on the perception of stakeholders. Being our first materiality assessment, we wanted to build from it a strong ESG landscape to guide our strategy. So, we chose a different approach, called nested quantitative analysis of ESG variables.

We started by analyzing the social and environmental context of Mexico. Then, we contrasted against the country's ESG landscape, our industry's priorities as a sector, industry peers and competitive references and finally, with all the previous inputs, we prepared a more compact list of topics to approach our direct stakeholders.

We also opted for a more strategic approach when building our materiality matrix. We ranked each topic in terms of its contribution as a source of potential risk or as an opportunity to create direct business value. This approach is closer to a more modern understanding of materiality known as "double materiality". This concept was first issued by the European Union and is being echoed by GRI as a guiding principle for companies.

As mentioned before, to determine the initial list of topics we built a nested framework going from general to specific. The increasing layers of specificity went as follows:

OUR FRAMEWORK

1

Context of sustainability in Mexico based on the SDG Country Index and supported with other data from WEF, IEP and other international organizations.

(WEF) World Economic Forum
(IEO) Institute for Economy and Peace

2

Sector specific priorities were identified from SASB and MCSI materiality maps which capture the priorities from investors.

3

Commercial references were probed through a benchmark analysis for two global sustainability referents, two local competitors, and an industry association.

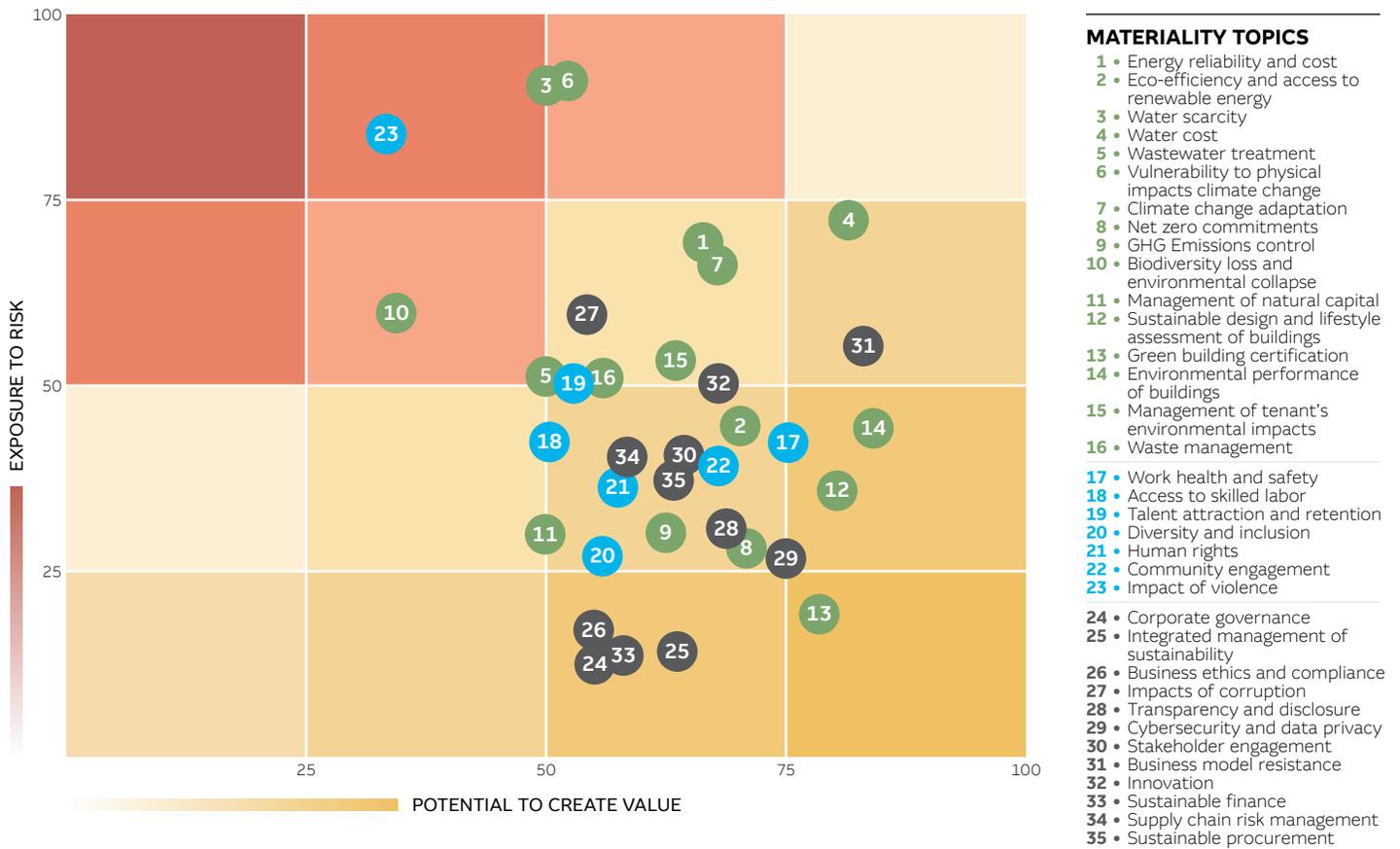
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Tenants, prospective clients and brokers were considered via a survey answered by our leasing, property management and marketing heads.

← GENERAL

SPECIFIC →

Materiality Matrix



Top Ten Priorities (by category)

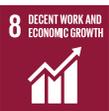
	 EXPOSURE TO RISK	 POTENTIAL VALUE CREATION	 COMBINED PRIORITIES
1	6 Vulnerability to physical impacts climate change	12 Sustainable design and lifestyle assessment of buildings	6 Vulnerability to physical impacts climate change
2	3 Water scarcity	31 Business model resilience	4 Water cost
3	1 Energy reliability and cost	4 Water cost	31 Business model resilience
4	4 Water cost	17 Work health and safety	3 Water scarcity
5	23 Impact of violence	29 Cybersecurity and data privacy	1 Energy reliability and cost
6	31 Business model resilience	2 Eco-efficiency and access to renewable energy	7 Climate change adaptation
7	7 Climate change adaptation	13 Green building certification	12 Sustainable design and lifestyle assessment of buildings
8	10 Biodiversity loss and environmental collapse	28 Transparency and disclosure	15 Management of tenant's environmental impact
9	19 Talent action and retention	8 Net zero commitments	2 Eco-efficiency and access to renewable energy
10	15 Management of tenant's environmental impact	7 Climate change adaptation	17 Work health and safety

Alignment to UN's Sustainable Development Goals

Based on our materiality assessment, we have revised the alignment between our ESG commitments and the UN Sustainable Development Goals, so it reflects the priorities we are assigning to each goal.



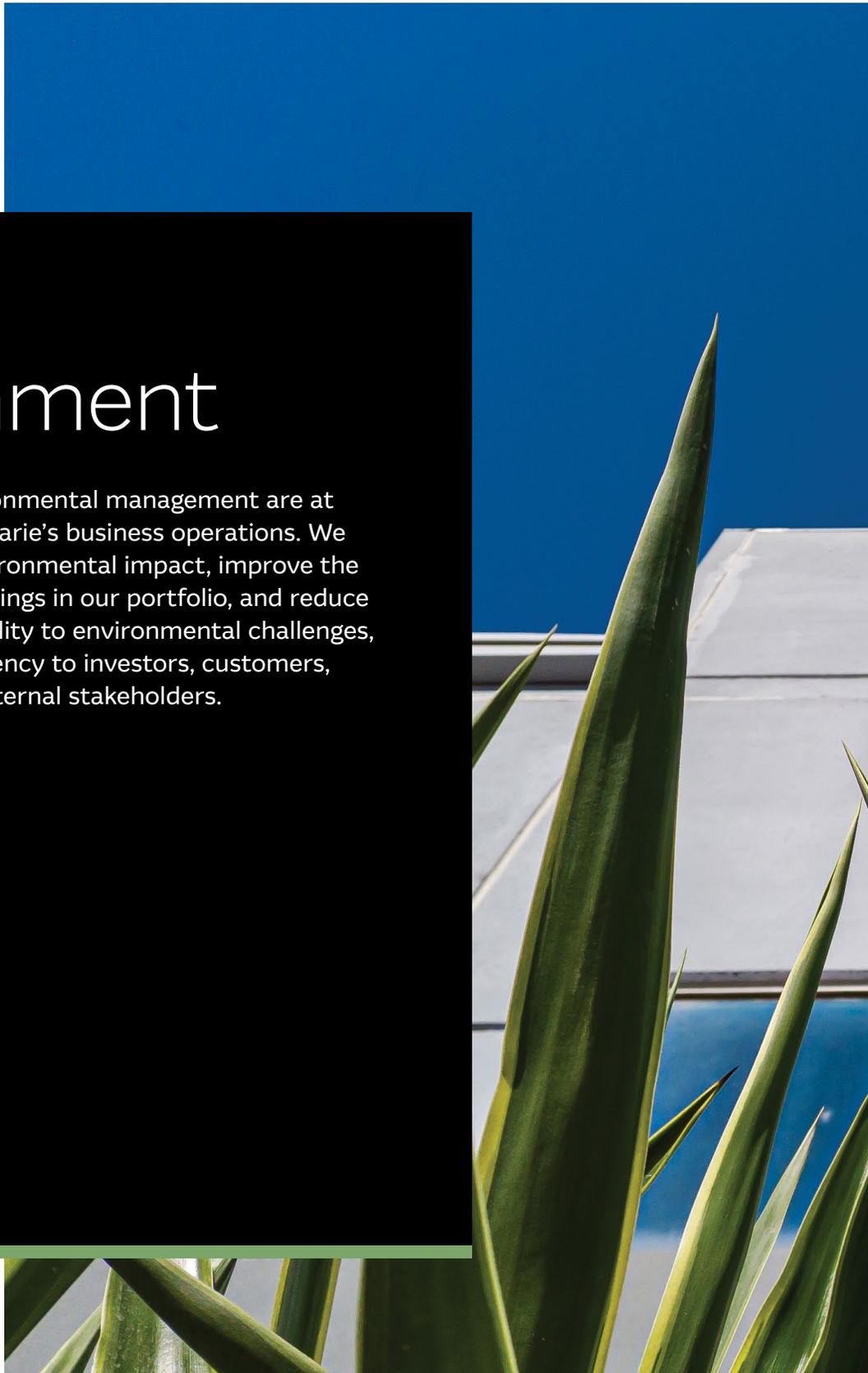
PRIORITY	SDG	OUR OBJECTIVE	ACTIONS
Top Priority Short-term threats as well as existential issues for our business model. ●●●●		Generate and procure renewable energy	<ul style="list-style-type: none"> • Progress with installation of rooftop solar projects on selected industrial and retail properties to generate green energy for common or tenanted areas
		Increase water security for our tenants	<ul style="list-style-type: none"> • Incorporate rainwater storage to new buildings • Improve water efficiency and conservation in buildings as part of the EDGE certification program for industrial buildings and BOMA Best for retail properties.
		Commitment to strengthening institutions and promoting rule of law	<ul style="list-style-type: none"> • Our Ethics and Anti-Corruption Program includes internal policies covering bribery and corruption, transactions with related parties, staff personal dealing, conflicts of interest, and protection of whistleblowers • Maintain a culture of transparency and a corporate governance framework that closely aligns business management with customers' and investors' interests • Implement our Code of Conduct and Principles for suppliers to help FIBRA Macquarie uphold its core values while fostering long-term, transparent and collaborative relationships with suppliers
High Priority Represent risks and opportunities across our value chain and need to be articulated with our business strategy. ●●●○		Adopt innovation as a driver to prepare our business to the challenges of the future	<ul style="list-style-type: none"> • Keep track of how new industries will influence the characteristics of the industrial building of tomorrow • Incorporate long-term risk assessment into strategic planning
		Lead industrial sustainable development and green building strategies	<ul style="list-style-type: none"> • Apply our sustainability standard and pursue green building certifications for building design and construction in all new developments and for operations across all eligible existing properties • Adopt portfolio-wide goals on sustainable building
		Transition towards net zero targets and mitigate asset-specific risks	<ul style="list-style-type: none"> • Adopt a public commitment in line with the Paris Agreement and deploy our Net Zero plan • Assess environmental and social risks of newly acquired and existing assets to inform resilience strategies to mitigate the impact of climate change

PRIORITY	SDG	OUR OBJECTIVE	ACTIONS
<p>Relevant Issues</p> <p>Issues particular to specific value chain components, managed internally at governance or organizational level.</p> <p>●●○○○</p>		<p>Establish collaboration with multiple stakeholders to address overarching issues that transcend our business</p>	<ul style="list-style-type: none"> • Participate in industry associations and multi-stakeholder forums where we discuss and advance critical issues to the industry and to Mexico and adopt commitments on collaborative initiatives around transparency, community engagement, etc.
		<p>Stakeholder investment and quality working conditions</p>	<ul style="list-style-type: none"> • Continuously review and improve our benefits program to respond to the challenges and needs of our employees • Promote social mobility by mentoring and hiring at risk young people
		<p>Provide employee benefits to help ensure good health and well-being</p>	<ul style="list-style-type: none"> • We provide a comprehensive package of health and well-being benefits to ensure our employees attain a proper work-life balance and care for their physical and mental health.
		<p>Ensure diversity and inclusion at all levels of organization</p>	<ul style="list-style-type: none"> • Employee-based diversity and inclusion leadership initiatives • Transparency about gender diversity within our organization
		<p>Promote sustainable use of land ecosystems and halt biodiversity loss</p>	<ul style="list-style-type: none"> • Through our green building certification strategy, all of FIBRA Macquarie's new development projects perform biodiversity assessments to ensure the conservation of ecosystems and to reduce the degradation of natural habitats
<p>Awareness Building</p> <p>These issues are not strategic to our value chain either because we have no direct link to them or hold little capacity to effect change.</p> <p>●○○○○</p>	    	<p>Monitor these issues and engage with our employees to raise awareness and promote internal leadership</p>	<ul style="list-style-type: none"> • We use our volunteering and philanthropic efforts as well as our internal communication and engagement initiatives to raise awareness cater to our employees personal values and interest and strengthen our links with our local communities.

Environment

Eco-efficiency and environmental management are at the core of FIBRA Macquarie's business operations. We aim to minimize our environmental impact, improve the performance of the buildings in our portfolio, and reduce our customers' vulnerability to environmental challenges, while providing transparency to investors, customers, employees, and other external stakeholders.

22





ESG Strategy

In line with our goal to create environmental and social value as an integral part of our value proposition to our customers and investors, we worked to strengthen our management capabilities and improve our environmental performance.

Our focus this year was to increase the coverage of our environmental performance data management, to develop governance and management components in line with our ESG targets, to improve our performance, and to reconfigure our development portfolio to the highest sustainability standards in the market. As a result, we have launched our EDGE certification program and improved our LEED volume prototype, and formalized our climate governance framework.



OUR SUSTAINABILITY STRATEGY AREAS OF FOCUS



Improve data coverage



Pursue green building and green lease certifications



Reduce resource consumption



Asses climate-related risks and opportunities



Provide ESG disclosures

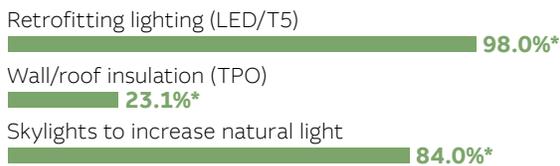


Environmental Management System

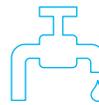
FIBRA Macquarie remains committed to implementing best practices across our portfolio in order to achieve our sustainability goals and targets. Integral to the success of our program is our Environmental Management System, which follows a plan-do-check-act cycle aligned with the International Standards Organization (ISO) 14001 Standard. This EMS framework enable us to continually monitor our performance and identify opportunities that align with our overall ESG strategy and goals.



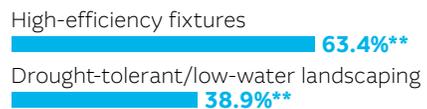
Energy Efficiency Improvements



*Based on Gross Floor Area (GFA) in FIBRA Macquarie's industrial portfolio. GFA includes Gross Leasable Areas (GLA) and landlord-controlled commons spaces.



Water Efficiency Improvements



**Based on number of properties in FIBRA Macquarie's industrial portfolio.

Impacts of Climate Change on Our Business

We are committed to aligning our investment strategy with science and the Task Force on Climate-Related Financial Disclosures (TCFD). We work within the TCFD framework because we believe it is a robust disclosure framework that helps us guide material climate change impacts to our business. We take climate change and the associated risks seriously and stand with our communities, customers, employees, and investors in supporting meaningful solutions that address this global challenge.

FIBRA Macquarie takes a comprehensive, proactive, and prudent approach to managing and mitigating potential risks across the organization, including ESG-related risks. Through disclosure of relevant, reliable, and material ESG data to key stakeholders, we take a systematic, integrated approach in the evaluation of ESG risks and opportunities. At the property level, we routinely perform environmental and social risk assessments across our entire portfolio to better understand and prepare for future climate-related risks.

PHASED APPROACH TO RISK MANAGEMENT

1

Assess Risks and Opportunities:

Conduct climate change risk assessments and determine which risks are highest priority as well as possible climate-related opportunities

2

Plan and Manage Identified Risks and Opportunities:

Develop a short-term implementation plan for mitigating risk at assets with the highest risk; develop a long-term implementation plan for all other assets

3

Implement Mitigation Strategies:

Implement identified mitigation strategies

Resilience

FIBRA Macquarie continually assesses impacts of natural hazards, climate exposures, and social impacts across our portfolio, including risks related to flooding, drought, heatwaves, tropical storms, earthquakes, marginalization, and social lag (among others). We actively evaluate our portfolio exposure to climate risks to ensure that our buildings are protected and to evaluate scenarios that may impact our properties in the future. To ensure business continuity for our customers, we take preventive measures to improve climate change resilience of our portfolio and plan for longer-term risks.

Climate-Related Risks and Opportunities

We launched a formal TCFD process that is targeted to conclude in 2023. Through this process we are identifying gaps and areas to improve in our climate governance framework, we are executing a first participatory analysis of climate risks involving key members of our executive and management team and we will analyze the vulnerability of our portfolio to those risks, against two climate scenarios.

CLIMATE-RELATED RISK	POTENTIAL CLIMATE AND BUSINESS IMPACT	MITIGATION STRATEGY
Market Risk (Transition Risk) 	Shifting customer preferences toward green and more efficient buildings.	We actively pursue green building certifications during design and construction and operational green building certifications across our portfolio to achieve recognition and third-party validation of our performance.
Reputation Risk (Transition Risk) 	Enhanced ESG Disclosure requirements including reporting programs. Poor ESG scores and performance can affect investor base, higher cost of capital, and more restrictive access to financing.	We continue to improve our ESG disclosures through reporting to GRESB and S&P Global's CSA, and align with industry frameworks such as GRI, TCFD, and SASB to inform our strategy and identify opportunities for improvement.
Policy and Legal Risks (Transition Risk) 	Potential of increased carbon performance regulation and pricing on GHG emissions may result in significant financial impacts if compliance is not met.	We are actively developing a formalized strategy to improve asset level performance to ensure we meet potential compliance requirements and avoid fines.
Water Security and Drought (Chronic Physical Risk) 	Most of inland Mexico is projected to experience reduced rainfall, including an increase in consecutive dry days, particularly in northern areas, leading to reductions in surface waters and the supply of freshwater. At least 173 of our properties are in regions with "high" to "very high" risk of draughts and water scarcity.	We continue to retrofit existing assets to install high-efficiency water fixtures and implement water-reuse systems wherever feasible. We use endemic species and efficient drip irrigation in the landscaping of our buildings to reduce water consumption while aesthetically enhancing our portfolio.
Floods (Acute Physical Risk) 	Urban areas in central/southern Mexico are highly susceptible to flooding due to increase precipitation events and rapid, unorganized urbanization. Furthermore, coastal areas can be impacted by tropical storms. At least 170 of our properties are in regions with "high" to "very high" risk of flooding.	Vulnerability to flooding is dependent on elevation and flood infrastructure; we will continue to monitor and evaluate flood risk at properties with potential risks due to these factors to evaluate pertinent mitigation strategies such as stormwater retention tanks, site drainage, protecting infrastructure, etc.
Earthquakes (Acute Physical Risk) 	Mexico is one of the most seismically active countries in the world. And Mexico City, built on top of ancient sediments, is highly susceptible to earthquakes as vibrations magnify due to soil conditions. At least 97 of our properties are in regions with "high" to "very high" risk of earthquakes.	All our properties are designed and constructed to meet all applicable seismic building codes. Earthquake preparedness and evacuation plans are in place at our buildings, and we routinely perform earthquake evacuation drills.

CLIMATE-RELATED OPPORTUNITIES



Resource Efficiency

We continually undertake retrofit projects that reduce energy and water consumption at our properties, thus reducing operating costs and avoiding higher utility rates.

Increased Value and Customer Demand

We apply our LEED-aligned Sustainability Guidelines for Property Improvements and Alterations to improve efficiency and achieve green building certifications for existing properties. Through this, we increase the value of our portfolio and address our customers' demand for buildings that outperform their peers when it comes to sustainability.

Resilience

Our proactive approach to continuous environmental and social risk assessments throughout our portfolio helps us increase resilience, protect our customers from climate-related disruptions, and could drive increased market valuation.

Reputation

Earning recognition as a Mexican real estate leader in sustainability and climate change mitigation could increase the confidence of our stakeholders, from investors to local communities.

Sustainability Performance

FIBRA Macquarie tracks year-over-year performance improvements in energy, water use, and GHG emissions for properties with available data for 2019–2021, as well as absolute performance for properties with only one year of data (2021).

DATA COVERAGE

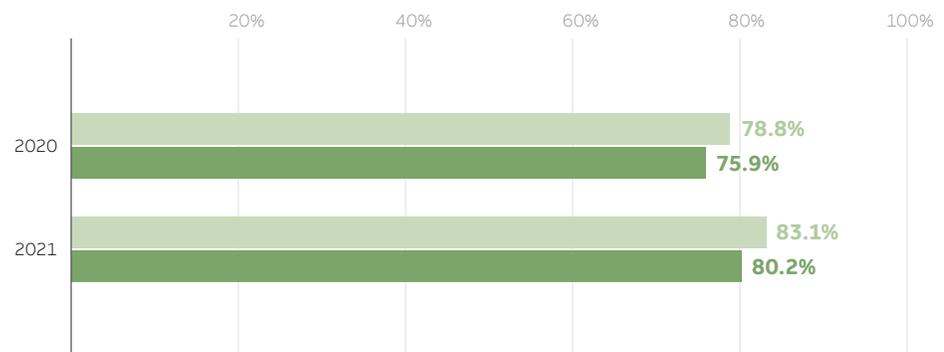
Data collection from tenant-controlled areas is one of the inherent challenges of operating a majority triple-net-lease portfolio. However, it is also crucial for an efficient and sustainable management service. Our property management team works closely with our tenant’s facility managers to obtain accurate and timely information on operational water and energy use. This effort from our property managers have delivered a substantial increase in data coverage, from 2020 to 2021.

Moving forward to a more accurate, efficient, and less invasive process, in 2022 FIBRA Macquarie started scouting for a data management platform that could automate this process, minimizing human error, time consumption and intrusion in our tenant’s day to day operations. This would help us increase data coverage, by incorporating data from retail tenant-controlled floor area.

Energy and GHG Emissions Data Coverage*

TYPE OF FLOOR AREA

- Gross Floor Area (GFA)**
- Gross Leasable Area (GLA)***

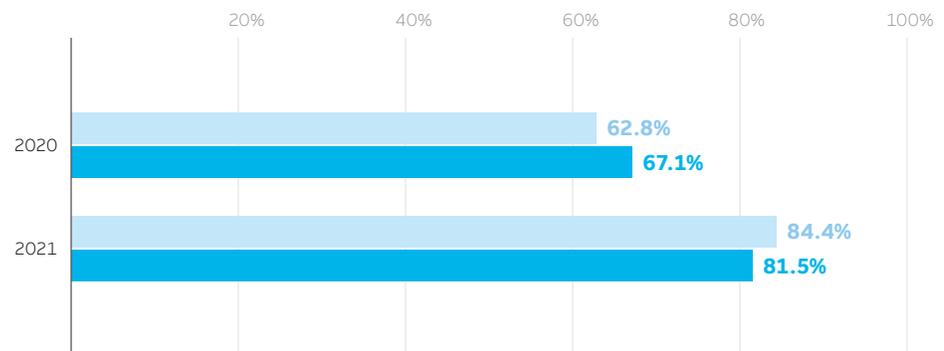


From 2020 to 2021, we increased energy data coverage by **400bps**

Water Consumption Data Coverage*

TYPE OF FLOOR AREA

- Gross Floor Area (GFA)**
- Gross Leasable Area (GLA)***



From 2020 to 2021, we increased water data coverage by **775bps**

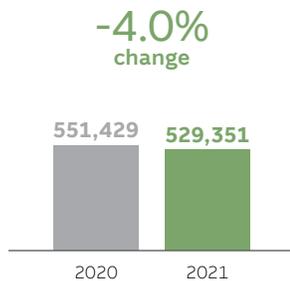
*2020 energy, water and emissions data has been conformed to the updated methodology used for 2021 calculations. Methodology considers data collected for each property on a time-weighted basis. Properties with at least one month of data were considered in covered area.

**GFA includes areas under management and leasable areas. Weighted average on a daily basis.

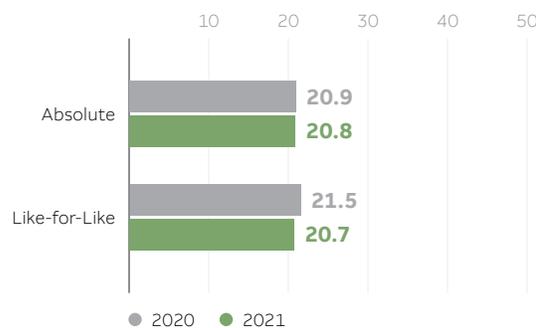
***GLA only includes leasable areas. Weighted average on a daily basis.

Energy Consumption¹

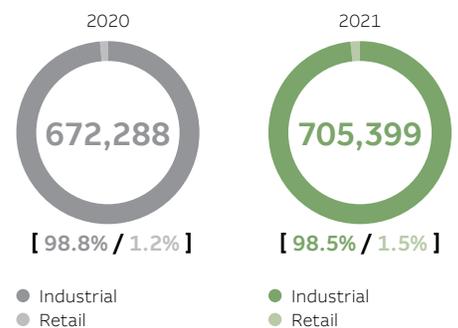
Like-for-Like Energy Consumption
(MWh)



Energy Use Intensity
(kWh/ft²)



Absolute Energy Consumption²
(MWh)



GHG Emissions¹

Absolute GHG Emissions²
(MTCO₂e)

	2020	2021
Scope 1 and 2	2,777	3,409
Scope 3	328,125	293,997
Total	330,902	297,406

Like-for-Like GHG Emissions
(MTCO₂e)

	2020	2021	% Change
Scope 1 and 2	2,417	2,882	19.2%
Scope 3	268,848	220,075	-18.1%
Total	271,265	222,956	-17.8%

2021 Absolute GHG Emissions Intensity²
(kgCO₂e)

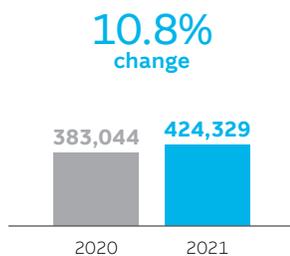


Defining GHG Emissions: Daily operations in the real estate sector generate direct (Scope 1), indirect (Scope 2) and other indirect (Scope 3) GHG emissions. Direct emissions are caused by the consumption of fuels burned on-site at the property (e.g., natural gas or diesel fuel oil). Indirect GHG emissions are the result of energy purchased from a utility, such as electricity, and used by base building and master metered systems (i.e., landlord-controlled). And other indirect GHG emissions are those generated by producing energy controlled by others outside the organization (e.g., customers/tenants that pay their own utility bills). FIBRA Macquarie reports available data on landlord-controlled on-site fuel consumption (Scope 1) GHG emissions, landlord-controlled grid purchased electricity consumption (Scope 2), and available customer/tenant-controlled energy consumption (Scope 3).

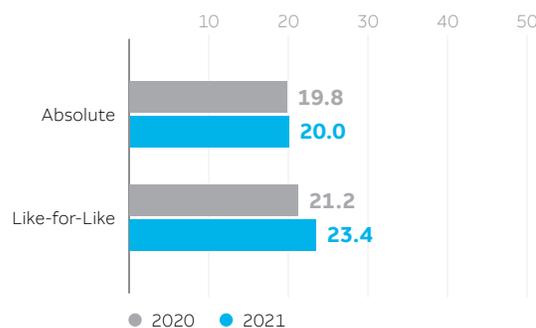
The calculation of GHG emissions is market-based, and we define our boundary using the operational control methodology specified in the GHG Protocol, Revised Edition, Section 4, pages 24–33. Emissions factors used are the most recent supplied by the U.S. Energy Information Administration and are available at <https://www.eia.gov/tools/faqs/faq.php?id=76&t=11>. Our calculations represent a +/- 5% level of confidence, since all GHG calculations are based on actual energy meter readings; no estimates are used. Metric tons CO₂e (mtCO₂e) represents the metric tons of CO₂ "equivalent," which includes the combined equivalent CO₂ of three major greenhouse gases: CO₂, CH₄, and N₂O.

Water Consumption¹

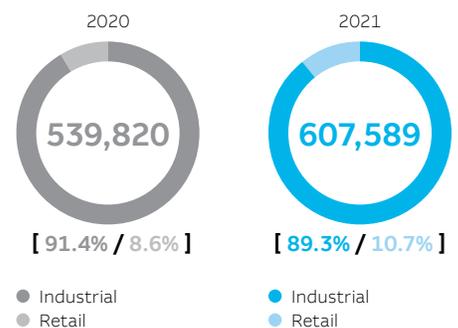
Like-for-Like Water Consumption
(kgal)



Water Consumption Intensity
(gal/ft²)



Absolute Water Consumption²
(kgal)



(1) See Appendix A: Detailed Sustainability Performance Metrics for a description of the methodology used and additional insight into the number of properties and associated floor area included in energy, water, and GHG emissions metrics within this section.

(2) Based on absolute GFA coverage for each respective year.

CASE STUDY:

Green Building Certification Program

During construction, occupancy, renovation, repurposing, and demolition, buildings use energy, water, and raw materials, generate waste, and emit potentially harmful atmospheric emissions. This has prompted the creation of green building standards, certifications, and rating systems aimed at mitigating the impact of buildings on the natural environment through sustainable design and operational practices. Throughout the world, certifications are used to demonstrate compliance with a standard that has an environmental benefit. We believe that assets following green building certifications are higher quality, more resilient, and consume fewer natural resources over their lifetimes. Certifications are more than just a seal of approval; they signify to our investors and stakeholders that we value the benefits that green building certification programs offer people and the planet.

FIBRA Macquarie has developed a comprehensive Green Building Certification Program aimed at improving building-level performance across all building-level aspects of our organization: new development projects, existing buildings, and retrofits or alterations of existing buildings. Our certification program was modeled after industry-leading green building certification ratings such as LEED, EDGE, and BOMA Best.

For our existing industrial buildings, we use the EDGE green building certification program as a vehicle to reduce energy, water, and embodied energy across our portfolio of existing industrial buildings. We chose EDGE because it helps us maximize our environmental improvement and increase the value of our portfolio while minimizing intrusion into our customers' operations. In addition, EDGE is aligned with international green finance standards such as Global Real Estate Sustainability Benchmark assessment (GRESB), and Carbon Disclosure Project (CDP).

As part of our EDGE initiative, we have forged alliances with our suppliers to ensure that renovations use materials with long-term sustainability in mind. This includes the installation of low-flow plumbing fixtures, LED lighting, and roofing materials with a long lifespan.

We install skylights to reduce electricity usage and select equipment that encourages safe working conditions. We use these products in our own capital improvements and encourage our customers to do the same by connecting them with our vetted suppliers.

For our new industrial developments, we are committed to achieving a minimum of LEED Gold certification following our USGBC-approved LEED Volume Prototype, which we upgraded from Silver to Gold in 2021. Also in 2021, we celebrated JUA044, the first industrial building in Latin America to achieve LEED C&S v4 Gold certification.



New Construction Industrial Buildings

- MTY042 (183,000 sqft of GLA) is projected to achieve minimum LEED C&S Gold or above certification in 2023.



Existing Industrial Buildings

- We have analyzed all our industrial properties—leasing terms, our customers' business type and energy use, and budgeting—to determine which assets are best positioned to achieve EDGE certification.
- During 2021, FIBRA Macquarie pursued six EDGE certifications for eligible properties. In 2022, we have completed another 48 EDGE certifications.
- LEED-aligned Sustainability Guidelines for Property Improvements and Alterations have been published for all Macquarie-controlled retrofits, alterations, and other improvement projects. These guidelines will be shared with tenants for tenant-controlled projects as part of our Green Lease program. Through the work done under these guidelines, all our properties will eventually be eligible for certification.



Existing Retail Centers

- Certified six retail properties under the BOMA BEST program follow a custom-made road map to maximize efficiency. We have set a target to improve the certification from Bronze to Silver or above by 2026. Additionally, our customers receive sustainability webinars to maximize efficiency and savings.





Stakeholders

At FIBRA Macquarie, we believe that engagement with key stakeholders is critical to implementing and maintaining a successful ESG program. Our stakeholder engagement process relies heavily on FIBRA Macquarie's commitment to understanding and meeting the needs of our employees, customers, local communities, suppliers, and investors through collaboration, high-quality management services, and reducing our environmental footprint.

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Stakeholder Engagement: Core Areas of Focus

FIBRA Macquarie has identified core stakeholder engagement areas of focus and allocates internal resources based on the relevance and impact to our business and our stakeholders.



Diversity, Equity, and Inclusion

We believe diversity is one of our strongest assets and we are committed to developing a workforce that reflects the vibrancy of the communities where we operate. We are committed to providing a creative and innovative work environment where our employees thrive, and we realize this can only be achieved by promoting a collaborative, diverse, and nurturing workplace.



Health and Wellness

FIBRA Macquarie is proud to provide a robust benefits package for our employees, both to care for their needs and the needs of their families, as part of our effort to motivate and retain talent. During trying times, we have done everything possible to provide tools and resources to allow employees to perform in a virtual setting while ensuring physical and mental well-being. Furthermore, we have worked with our property management team to ensure the health, safety, and wellness of our customers in our operations.



Thriving Local Communities

Supporting communities is an inherent part of FIBRA Macquarie's approach of being a good partner. As an environmental steward, FIBRA Macquarie recognizes the value and impact of philanthropy and volunteerism in surrounding communities. Through our partnerships with local nonprofits, local governments, and customers, we are committed to cultivating strong relationships and investing resources within the communities where we operate as a way of giving back.

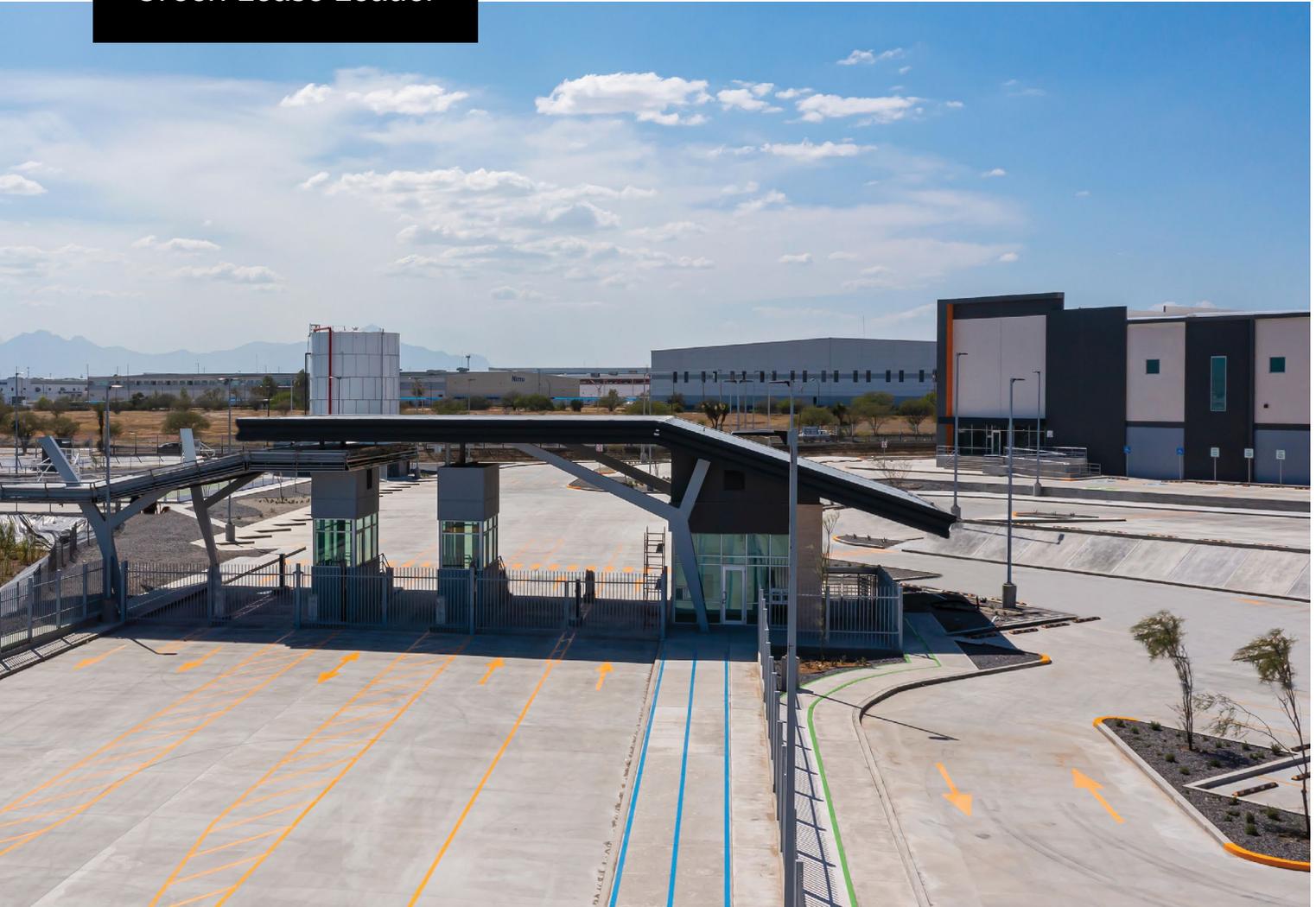


Strong Supplier Relationships

We understand and value the important role of suppliers in our business success and therefore aim to foster strong supplier relationships that encourage collaboration. We have implemented ESG Principles for Suppliers to help FIBRA Macquarie uphold its core values while fostering long-term, transparent, and collaborative relationships with suppliers.

CASE STUDY:

Green Lease Leader



The Institute for Market Transformation (IMT) and the U.S. Department of Energy's (DOE) Better Buildings Alliance announced FIBRA Macquarie Mexico as a 2021 Green Lease Leader. Launched in 2014, Green Lease Leaders sets standards for what constitutes a green lease, while recognizing landlords and tenants who modernize their leases to spur collaborative action on energy efficiency, cost-savings, air quality, and sustainability in buildings. FIBRA Macquarie achieved Silver Recognition through following the robust Green Lease Leader criteria. To receive this recognition, FIBRA Macquarie qualified for credits in energy efficiency and sustainability best practices such as utility data tracking and sharing, cost recovery for capital improvements, and sustainability training. Through its stakeholder engagement and initiatives including its Green Building Certification Program, FIBRA Macquarie is striving to lead the way towards a greener and more sustainable Mexico.

Employee Engagement

As with other elements of our ESG strategy, employee engagement is a central component to the success of our business. At FIBRA Macquarie, we are committed to providing a nurturing and collaborative work environment for our employees. Communication, teamwork, and collaboration are fundamental attributes at the foundation of our company culture. Through engagement with our employees, we aim to equip our people with the skills to embed ESG in all aspects of our operation. This is reflected through our comprehensive benefits packages, work environment, training, as well as other employee engagement strategies in line with best practice.

Employee Training

At FIBRA Macquarie, a key objective is to provide our employees with resources that help them develop professionally and achieve their career goals. We offer our people professional training and education opportunities throughout the year to encourage continual improvement. Through our membership with the U.S. Green Building Council (USGBC), our property management and engineering teams have access to trainings, seminars, and educational materials on diverse topics as they relate to green building design, construction, and operations. These trainings allow our employees to effectively communicate our environmental initiatives to our customers. Furthermore, staff is also offered postgraduate opportunities fully paid by FIBRA Macquarie.

Professional Development and Performance Evaluations

FIBRA Macquarie utilizes yearly performance evaluations to assess and achieve organizational goals and encourage the professional growth of our employees. Our performance evaluations recognize achievement and identify areas where improvement is needed. Although formal evaluations generally take place at least twice a year, more frequent reviews are encouraged. Our employee target and KPI framework is aligned with our organizational ESG targets.

Diversity, Equity, and Inclusion

FIBRA Macquarie believes that diversity is one of our strongest assets, and we always seek to enrich, educate, and facilitate the cultural life of our workplace in a way that reflects the communities where we operate. We are committed to providing a creative and innovative work environment where our employees thrive, and we realize this can only be achieved by promoting a collaborative, diverse, and nurturing workplace. FIBRA Macquarie is dedicated to creating a diverse workplace where employees feel valued and accepted regardless of race, color, religion, national origin, gender, sexual orientation, age, or disability.

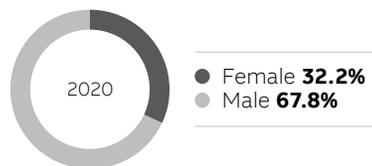
ESG Performance Targets

FIBRA Macquarie includes a broad range of ESG factors in policies and procedures that reflect our Code of Conduct and approach toward sustainability. As part of our commitment to embed ESG in our DNA, we ask each employee to have at least one ESG key performance indicator in their annual goals.

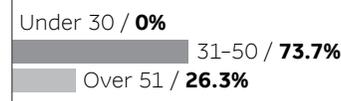


Employee Statistics*

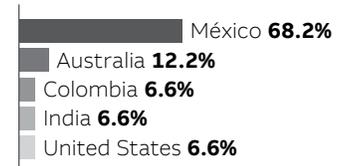
Gender Composition



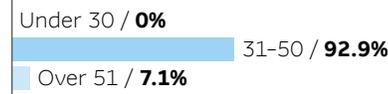
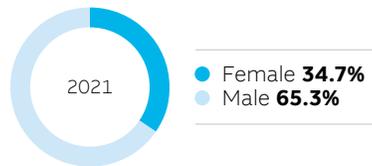
Age Composition



International Background



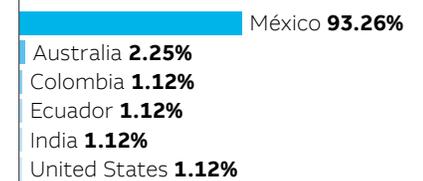
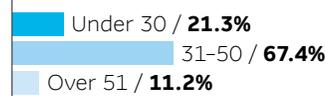
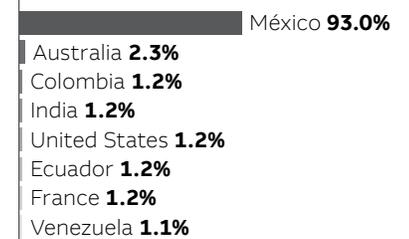
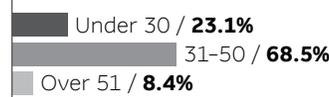
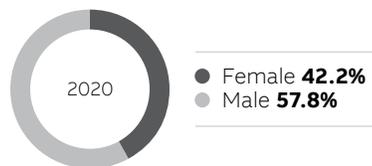
Management Positions**



● 2020 ● 2021

● 2020 ● 2021

All Employees



● 2020 ● 2021

● 2020 ● 2021

*Employee statistics are based on FIBRA Macquarie's operating branch staff (MPA, MMREIT Property Administration) and relevant Macquarie Asset Management staff.

**Includes all management positions (Department Heads and Top Management staff).



Employee Health and Benefits

Mental and physical health is at the center of our benefits package. We provide an extensive benefit program, tailored to ensure work-life balance, meet employee needs and improve their quality of life. Our comprehensive employment benefits are granted as of their first month of hire. We also encourage a healthy lifestyle by providing free access to professional nutritionists and psychologists, and assessing employee satisfaction about the work environment by performing an annual employee satisfaction survey.

EMPLOYEE BENEFITS



Health and Wellness

- Medical coverage
- Life insurance
- Short- and long-term disability insurance
- Health by Choice: virtual nutritionist access for employees and immediate family members
- MPA Contigo: biweekly newsletters to promote health and wellness



Mental Health

- Access to online psychological therapy sessions
- Access to mental health apps



Financial Resources

- Savings fund with matching contributions
- Tuition reimbursement for training and postgraduate opportunities



Work/Life Balance

- Paid time off for holidays, vacation, sick or personal leave
- Flexible working hours and hybrid home-office policy for all employees
- Annual well-being leave day

CASE STUDY:

New Working Model Centered on Wellbeing

Working under lock-down left us with two major lessons: 1) Our employees displayed an outstanding commitment to FIBRA Macquarie during challenging times and delivered strong results with their work; and 2) It is not only possible to have teams working remotely but helping our employees achieve an adequate work-life balance is good for each person and good for FIBRA Macquarie. Therefore, in 2022 we took our labor policies to the next level and offered benefits well above market references.

- We provided permanent equipment to each workers home so the can work in a proper space.
- We adopted a hybrid working model where employees may work half the week at home and half at the office. This way we can capitalize on the benefits of flexible working but also guarantee enough in-person collaborative work days.
- Increased vacation and leave days as well as flexible days that complement official holidays. Also we've added a wellbeing day for people to take leave and spend the day caring for their health, and volunteering days for people to do community work of their choosing.



Through our MPA Contigo program we were able to provide all our employees with greater access to health and wellness resources, such as:

Facilitate the availability of a psychologist to offer virtual private therapy sessions

Promote mental health by providing access to high quality meditation and mindfulness applications

Facilitate access to a nutritionist via virtual one-on-one sessions

Issue biweekly newsletter with self-sustained content to promote social interaction, fostering a sense of belonging and team bonding while socially distancing, with resources for health, wellness, new skills, webinars, and corporate communication

Get consistent feedback through surveys that allow employees to express concerns or suggestions

Customer Engagement

Through collaborative, communicative landlord-customer relationships, we aim to advance sustainability while enhancing customer experience through a diverse set of strategies, including customer outreach programs, our internal property administration platform, sustainability training for property managers, and sustainable and healthy building amenities.

Internal Property Administration Platform

To better serve our industrial portfolio, FIBRA Macquarie uses an internal property administration platform, MMREIT Property Administration (MPA). This platform allows FIBRA Macquarie to provide high-quality management services to our industrial portfolio customers regarding leasing, engineering, development, health and safety, and other corporate services. MPA is vertically integrated to foster better solutions for our customers.

Customer Service Focus

FIBRA Macquarie is committed to providing best-in-class customer service to all customers. Successful real estate asset management relies heavily on how customers value these services. Our property managers add value to our team, therefore keeping them engaged helps further our ESG strategies and initiatives. Our goal is to continue to create and maintain strong relationships through effective communication strategies and ongoing engagement. We ensure all property management teams across the portfolio are trained to provide personalized and dedicated attention to our customers. We also keep property managers informed and involved in the ESG management process. We value feedback from our extensive network of customers and aim to ensure that we always address their needs and requests.

In 2021, our survey provider distributed an independent survey which received a response rate of 87% with responses from 221 of our customers. We received a significant increase in response rates and exceeded the 2020 industry average. Results indicate our overall customer satisfaction improved by 4.8% due to better service performance,

as this is a key driver of overall satisfaction. We also found that our overall management satisfaction improved from 2019 by 2.6%. Key Performance Indicators exceed Kingsley indexes for both the U.S. and Mexico. In 2021, 64 of FIBRA Macquarie's properties received a Kingsley Excellence award, granted to customers exceeding the industry benchmark in tenant satisfaction. Tracking customer experiences through this survey administration provides critical information that we use when implementing improvements across all areas within the organization. This allows FIBRA Macquarie to work directly with our customers to improve the quality of our services. During 2022, we will continue to gather feedback on satisfaction and sustainability initiatives to ensure continued improvement.

We implemented an action plan as a result of the survey results to integrate into our management strategy while continuing to address the needs of our customers. For example, we have initiated customer welcome sessions, where MPA hosts an introductory session with new customers about the roles and responsibilities of our team, the specific areas of responsibility of the new lease for our customer, and our commitment to service.

FIBRA Macquarie partnered with a university, Tec Milenio Campus Monterrey, to offer free webinars in mindfulness, mindful eating, emotional intelligence, and personal resilience aligned with our customers top concerns.

Suppliers

We recognize the suppliers are a critical component of our business and continually take steps to strengthen our relationship with them.

Virtual 360° Walk-Throughs of Available Properties

Since 2019, we have integrated 360° virtual tours of our industrial properties as part of our core business model. Virtual tours provide advantageous and remote access to potential customers and brokers. As a leading and responsible property owner across Mexico, 360° tours give an edge to marketing tools, as these allow prospects the possibility to visit FIBRA Macquarie properties in detail, remotely. 360° Property Tours improve our move-in/move-out process and facilitate the work of both, customers and property managers, at the beginning or termination of a lease.



Community Engagement

At FIBRA Macquarie we are committed to engaging, improving, and giving back to the communities where we operate through numerous partnerships across our focus areas, by providing financial support, in-kind donations, and volunteer time. We work closely with local authorities and associations across our regions to strategically invest in the adequate community programs. These relationships allow us to maximize our investment dollars and minimize disruption to the community while enhancing the built environment and fostering meaningful change. We are aware that our properties are members of larger communities and that we prosper when these neighboring communities prosper.

Community Engagement Highlights

FIBRA Macquarie supports diverse social programs intended to increase engagement with our larger stakeholder community.

IMPAC(+)

FIBRA Macquarie integrates with the community through financial support, volunteering and skills sharing, predominantly in the locations in which we operate.

Our work is focused on capacity building within our communities and increasing social and economic mobility. Through FIBRA Macquarie's alliance with INROADS de México, we provide employability skills for talented Mexican university students from diverse backgrounds and low-income households.

The scope of IMPAC(+) has evolved from offering internship opportunities at FIBRA Macquarie and MPA offices to an integrated portfolio wide cause to achieve the most significant social impact. The program integrates the skills of employees and other stakeholders by granting their involvement beyond FIBRA Macquarie's financial support. This is achieved through scholarships for English studies, Excel and Soft Skills courses, in addition to mentorships, IMPACTors and IMPACTees, and job opportunities through a matchmaking platform resulting of FIBRA Macquarie's customer and vendor base.

IMPAC(+) began by supporting the communities where FIBRA Macquarie is currently developing assets. We are looking forward to expand the regional coverage of the project to impact all markets where FIBRA Macquarie operates and benefiting other students to obtain added-value skills for their inception in the professional world.

The integrated version of the program was launched in 2021. It encompasses 22 mentorships, 135 scholarships for English, Excel and Soft Skills.

Within FIBRAMQ's communities, there are many young university students who require greater support to overcome the social barriers they face.

Through both, giving of scholarships and creating opportunities for staff engagement: mentoring, training and employability programs, FIBRAMQ is supporting young students in their transition from education to employment by promoting upward social mobility, equal opportunities, leadership training, and social diversity and inclusion.



Suppliers Principles and Code of Conduct

Our commitment to deal fairly with our customers, contractors, partners, employees, certificate holders, and other third partners continues to evolve with the challenges and opportunities we face. An important part of this commitment is selecting and working with suppliers that value transparency, work safely, and comply with all applicable standards and regulations regarding ethical, environmental, social, and corporate governance issues. This is why FIBRA Macquarie continues to enforce and improve our [Code of Conduct for Service Providers](#) as well as [Principles for Suppliers](#) to help uphold our core values as they relate to:

Governance and Ethics

We expect ethical behavior from our staff and seek suppliers that align and adhere to these same principles.

Risk Management

FIBRA Macquarie has a robust risk management framework, and we expect that our suppliers take a proactive approach to mitigating and managing risks.

Environment

We recognize that environmental risks can impact our business and affect the communities where we operate. FIBRA Macquarie is committed to ensuring that these risks are managed responsibly, and we expect suppliers to identify, assess, manage, and, as appropriate, communicate their environmental performance.

Human Rights, Labor, and Workplace

We support the protection of human rights and are guided by fundamental principles, such as those in the United Nations Universal Declaration of Human Rights. We encourage supplier practices that actively identify, assess, and manage human rights issues.

Community

FIBRA Macquarie supports communities where we operate. We seek suppliers that value community commitment and that align with our approach to community engagement, as appropriate to their business context and resources.

We recognize that full compliance with these principles may take time for some suppliers, so we are committed to working with them to align to these principles. At the same time, we encourage suppliers to report concerns about improper conduct by FIBRA Macquarie by communicating, confidentially, to our Audit Committee.

Breast Cancer Campaign

For two consecutive years, 2020 and 2021 FIBRA Macquarie partnered with the Health Institute of the State of Mexico to facilitate a designated area within the parking lot of one of our retail properties, Coacalco Power Center, to serve as temporary space for a portable clinic. The temporary clinic served women of the ages 40 to 60 from the community in need of pap smears and mammograms.

FIBRA Macquarie wishes to create awareness of breast cancer to all our employees. To achieve this, as of 2018, during breast cancer awareness month a campaign is launched reminding our staff members and their spouses of the importance of early detection, raising consciousness of the advantages of getting a mammogram, while providing relevant information on breast cancer. During breast cancer awareness month, we provided financial support for mammogram examinations for our employees and their spouses.

Building Amenities

We aim to have family-friendly retail properties that give back to the communities where we are located. Besides offering building amenities that aim to enhance health and wellness, such as landscaping, access to daylight, and open-air retail setups, we also host diverse community events such as a blood donation drives.



Bottlecap Collection Program

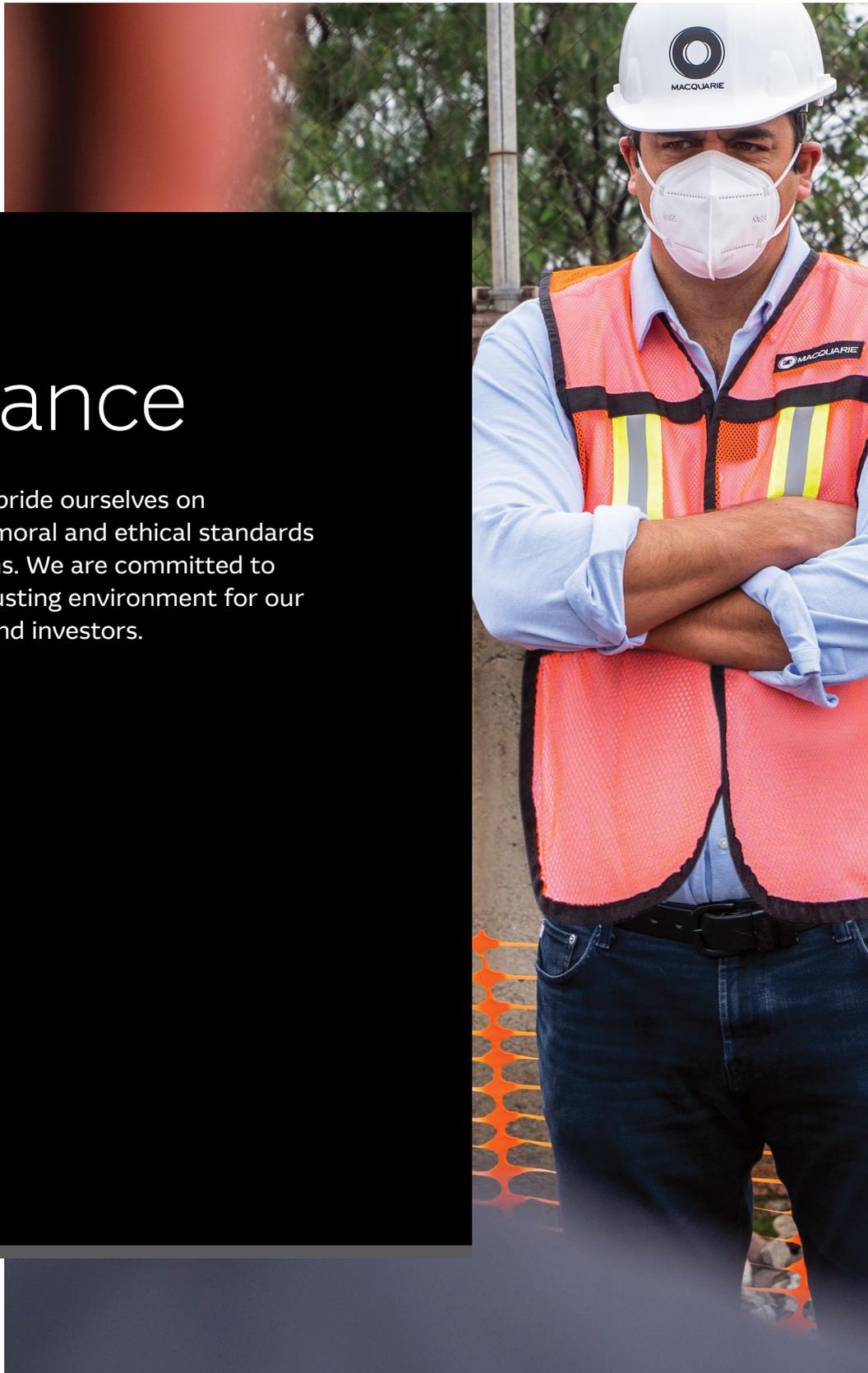
Our retail properties promote a bottlecap collection program through an association under the name of Banco de Tapitas. The goal is to help the families of low-income Mexican children with cancer up to 21 years of age, by donating new clothes, medicine, chemotherapy, and at times, transportation, food and accommodation during their treatments.

Coacalco Power Center and Tecamac Power Center are the two retail centers hosting these collection activities throughout the year, serving children with cancer while promoting a recycling culture in the community.

Governance

At FIBRA Macquarie, we pride ourselves on maintaining the highest moral and ethical standards in our business operations. We are committed to fostering an open and trusting environment for our employees, customers, and investors.

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Our Values

Our governance framework is structured around a corporate culture of uncompromising ethics and integrity, proactive risk management, as well as FIBRA's Technical Committee oversight to ensure continued excellence across our organization. Our commitment to good governance at all levels drives corporate responsibility to promote the long-term interests of our stakeholders. This commitment is driven by the same principles that guide FIBRA Macquarie's business: Opportunity, Accountability, Integrity.



Opportunity



Accountability



Integrity

FIBRA Macquarie is fully committed to embedding environmental, social, and governance risk management into our business practices and overall philosophy. We have an ongoing focus on incorporating ESG considerations to identify and undertake measures to improve business value and operate in a manner that is transparent, fair, and managed according to the highest ethical standards. We strive to set high standards for employees, contractors,

consultants, members of the FIBRA Committee, and members of the Technical Committee. In addition, there are regular reviews and updates of our corporate governance policies to ensure that they remain consistent with the business's objectives. In an environment with consistent change, our stakeholders trust us to enhance investor value and expand our disclosures around ESG-related information.

Technical Committee

Our Technical Committee's priorities are focused on approval of material investments and other transactions, regulatory compliance, implementation of governance policies, and ensuring compliance with our Code of Conduct and Ethics. It is the committee's fiduciary responsibility to certificate holders to oversee the efficient operation of FIBRA Macquarie's business and protect the value of our assets. The Technical Committee recognizes the importance of including members with diverse qualifications, skills, experience, backgrounds, and perspectives appropriate for FIBRA Macquarie's business and strategy. As of June 30, 2022 our Technical Committee was comprised of 88%¹ independent members, which represents one of the highest levels of independence in the industry. In addition to the Technical Committee, FIBRA Macquarie has three subcommittees: Audit Committee, Indebtedness Committee, and an Ethics & Corporate Governance Committee to review and enforce governance-related concerns.

DIVERSITY COMMITMENT:

FIBRA Macquarie is committed to including diverse candidates in its independent Technical Committee member selection process.

Governance Committees and Subcommittees

Audit Committee: Evaluate external auditor's performance, approve financial statements, consider matters pertaining to related parties and investigate any possible violations of policies and internal controls.

Indebtedness Committee: Oversee mechanisms that ensure that any indebtedness FIBRA Macquarie assumes with recourse to the trust estate complies with applicable law.

Ethics & Corporate Governance Committee: Regularly review corporate governance documents and policies and recommend revisions as it deems necessary to remain consistent with FIBRA Macquarie's objectives.

MEMBER	TECHNICAL COMMITTEE ²	AUDIT COMMITTEE	INDEBTEDNESS COMMITTEE	ETHICS & CORPORATE GOVERNANCE COMMITTEE
Nick O'Neil	Chairperson			
Juan Antonio Salazar	Independent Member	Independent Member	Independent Member	
Luis Alberto Aziz	Independent Member	Independent Member		Chairperson
Dr. Álvaro de Garay	Independent Member		Chairperson	Independent Member
Jaime de la Garza	Independent Member	Chairperson	Independent Member	
Michael Brennan	Independent Member			Independent Member
Sara Neff	Independent Member			
Alonso García Tamés ³	Independent Member			

(1) Excludes TC members appointed by CBFH holders

(2) As of September 30, 2022

(3) The independence qualification of Alonso García Tamés was ratified at a General Holders Meeting that was held on September 6, 2022

Governance Highlights



Ethics and Anti-Corruption Program

FIBRA Macquarie's ethics and anticorruption program has the following key elements:

- The Ethics & Corporate Governance Committee oversees all elements of the program
- Our Code of Conduct must be acknowledged annually by all staff
- Our Compliance and Integrity Officer is available to address concerns about FIBRA Macquarie's operation via email at compliance@fibramacquarie.com
- Internal Audit function targets specific risk areas with the aim of identifying gaps in policies/procedures and recommending improvements
- Internal policies covering anti-bribery and corruption, transactions with related parties, staff personal dealing, procurement, conflicts of interest, and whistleblowers
- Staff are provided with regular training on ethics and anti-corruption policies



E&S Governance and Expansion of Board of Directors

FIBRA Macquarie's Board of Directors has direct oversight of our ESG program, alongside a dedicated team responsible for the program's implementation, which has executive-level participation. Our program is also integrated across all FIBRA Macquarie departments, which has allowed us to maintain and lead effective risk-management practices that influence strategic decisions at the highest level.



Procurement Process and Vendor Evaluations

Within our MPA platform, we have implemented an enhanced procurement process where all contracts above a certain threshold must be reviewed with our Procurement Team to validate that the vendors are quoting the correct scope, that pricing is within range, and that the respective guarantees are correct. This allows us to improve segregation of functions and to have a more structured and transparent procurement process, all while securing competitive prices. Our procurement process seeks to improve overall vendor service levels, and the vendor setup process requires additional information to help us determine vendor capabilities and the type of work that could be improved. It also includes a vendor spend analysis for better understanding of how our spending is distributed and to create better strategies to procure services. Vendors are also screened for anti-money laundering purposes.



Internal Audit Program

Starting in the fourth quarter of 2018, FIBRA Macquarie partnered with an international firm and implemented an internal audit function to foster and encourage a culture of risk management and integrity. This function reports directly to the Audit subcommittee of the Technical Committee and focuses on:

- Providing independent risk-based assurance and improving controls
- Improving compliance with processes and policies
- Detecting and preventing bribery, corruption, and core business risks across all areas



Emerging Risks



Cybersecurity Risk Management Strategy

Recognizing increasing cybersecurity risks in today's business environment, as part of its cybersecurity policy FIBRA Macquarie conducts an annual third-party review of its current exposure and risk level and implements the resulting security recommendations. During 2021, we continued our risk analysis with specialized external consultants and internal staff to update systems access protocols and policies, phish threat test and training for employees, new peripheral security platform, and enhancement of our IT security policies and capabilities.



Climate Change and Social Instability

We take a proactive approach to tracking social and environmental risks and assessing their impact across our portfolio. By continually evaluating our exposure to the physical impacts of climate change or the effects of social instability (like insecurity or inequality), we can help our clients and property managers to develop business continuity capabilities in challenging scenarios. Part of this approach to future-proofing our portfolio and operations, in 2022 we secured a sustainability linked credit facility nearing US\$500 million. This positions between 40 and 50% of our financial capacity in line with our climate change governance directives.



Demonstrated Resilience to Challenging Markets

Resilient Business Model: FIBRA Macquarie has demonstrated that its business model is resilient and remains in a strong position to face the challenging environments such as the one set by the COVID-19 pandemic, highlighted by:

- **Strong Balance Sheet:** As of September 30, 2022, FIBRA Macquarie had access to a committed undrawn revolver facility of Ps 5 billion and Ps 0.7 billion of unrestricted cash on hand, while its weighted average debt tenor remaining was 0, and its weighted average cost of debt was 5.2 percent per annum, with 88% fixed-rate debt. The Regulatory LTV ratio stood up at 32.2% as of September 30, 2022.

- **Prudent Capital Management Strategy:** FIBRA Macquarie's continuing prudent AFFO payout ratio allowed for the maintenance of a stable distribution and financial flexibility.

- **Dollarized Industrial Portfolio:** FIBRA Macquarie's industrial tenant base is composed of a diversified customer mix that remains well positioned to benefit from Mexico's competitive long-term fundamentals. As of June 30, 2022, approximately 92% of FIBRA Macquarie's industrial lease income denominated in U.S. Dollars.

- **Defensive Retail Portfolio:** All shopping centers in FIBRA Macquarie's retail portfolio are grocery-anchored and have a diversified base of essential businesses as tenants. Retail properties are concentrated in major urban areas with 83% of GLA located in Mexico City and Metropolitan Area, Guadalajara and Monterrey.





2021 Disclosure Standards

We have aligned our ESG reporting with several key frameworks in order to benchmark our performance and disclose material ESG topics in a consistent and transparent way.

DISCLOSURE STANDARD	HIGHLIGHTS
 <p>The GRESB logo features a circular arrangement of colored segments (green, grey, and white) forming a ring, with the letters G, R, E, S, B spaced out below it.</p>	<p>Achieving a 2-star rating in the Real Estate Assessment and ranking 5th in the Americas Industrial Listed Tenant Controlled peer group and ranked 1st in the Latin America and the Caribbean retail sector for public disclosure.</p>
 <p>The S&P Global logo consists of a horizontal line above the text "S&P Global" in a bold, red, sans-serif font.</p>	<p>Improving our CSA score in the Social dimension. FIBRA Macquarie achieved large improvements in climate change strategy, on-site energy generation, building certifications, and customer satisfaction.</p>
 <p>The GRI logo is a blue circle with the white letters "GRI" inside.</p>	<p>Alignment of our 2020 and 2021 ESG reports to the GRI disclosure standard.</p>
 <p>The SASB logo is a circular seal with "SASB" in the center, "SUSTAINABILITY ACCOUNTING" around the top, and "STANDARDS BOARD" around the bottom. A red bar chart is integrated into the design.</p>	<p>Alignment of our 2020 and 2021 ESG reports to the SASB disclosure standard.</p>
 <p>The TCFD logo features the letters "TCFD" in a large, bold, black font, followed by the text "TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES" in a smaller font.</p>	<p>Alignment of our 2020 and 2021 ESG reports to the TCFD disclosure standard.</p>

Industry Memberships and Participation

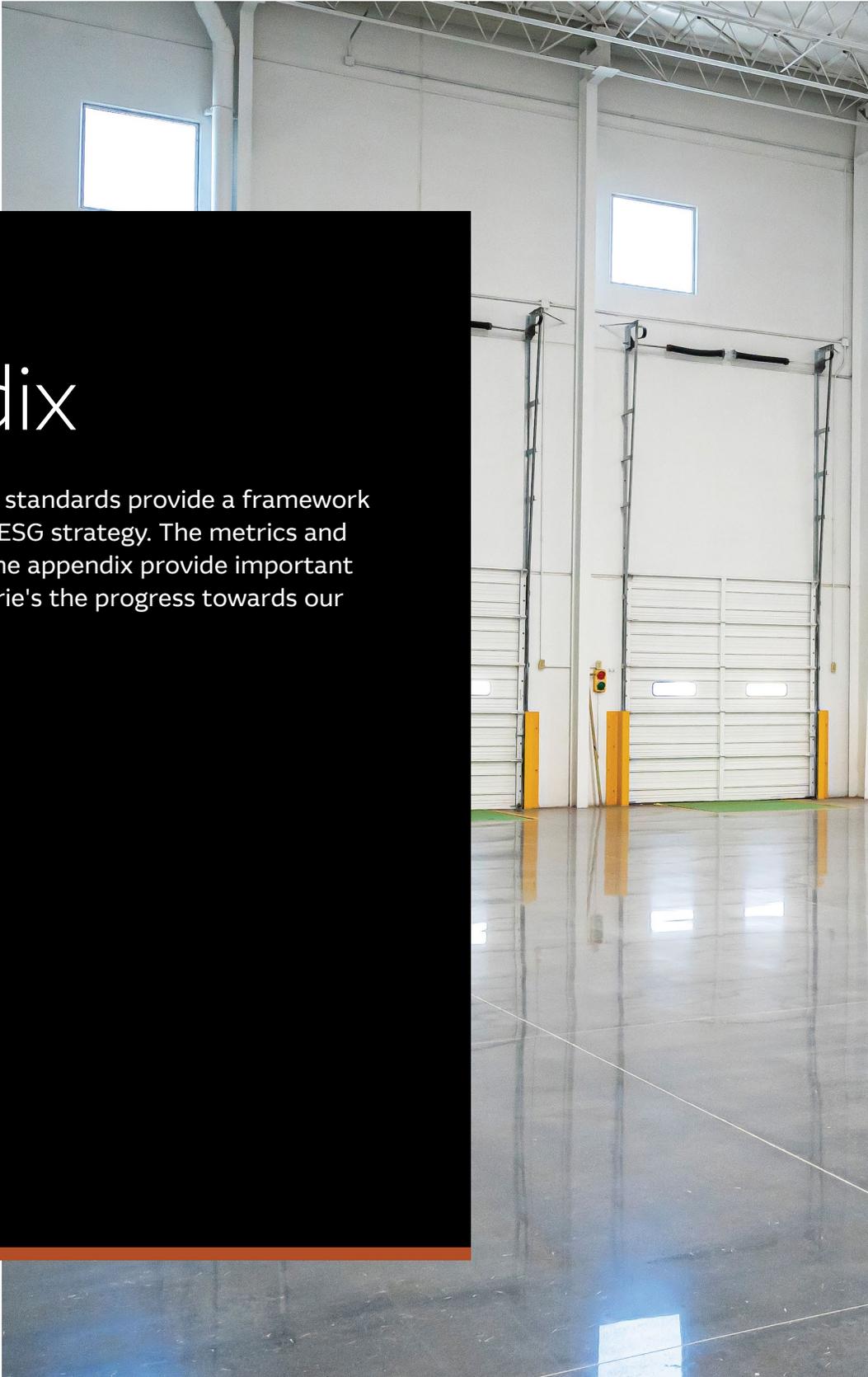
FIBRA Macquarie is actively engaged with a variety of industry associations that aim to advance ESG standards and initiatives which are deeply aligned with our values.

FIBRA Macquarie is a proud member of the following industry associations.



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Appendix

The GRI, SASB, and TCFD standards provide a framework upon which we build our ESG strategy. The metrics and narratives contained in the appendix provide important details on FIBRA Macquarie's the progress towards our ESG goals.

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Appendix A: Detailed Sustainability Performance Metrics

Appendix A provides a detailed overview of environmental performance data through December 31, 2021 as a complement to the figures presented on pages 26 and 27 of this report. Performance data is reported for assets owned during the 2020 and 2021 calendar years.

For data coverage, we considered properties with at least one month of data. For intensity calculations we use a time-weighted value of GLA. When data coverage was not 100%, we adjusted GLA values of the properties in line with the percentage of the year with data (e.g. with 50% of the year with data, the GLA of that property was cut by 50%).

2020 energy, water and emissions data has been conformed to the updated methodology used for 2021 calculations.

ENERGY CONSUMPTION

Absolute Energy Consumption

Property Type	2020 (MWh)	2020 Percentage of Total (%)	2021 (MWh)	2021 Percentage of Total (%)
Industrial	664,221	98.8%	695,028	98.5%
Retail	8,068	1.2%	10,371	1.5%
Total	672,288	100.0%	705,399	100.0%

Absolute Energy Use Intensity

Property Type	2020 (kWh/ft ²)	2021 (kWh/ft ²)
Industrial	25.5	25.1
Retail	1.3	1.7
Total	20.9	20.8

Absolute Energy Data Coverage

Property Type	2020 Floor Area Covered (ft ²)	2020 Number of Properties Covered	2021 Floor Area Covered (ft ²)	2021 Number of Properties Covered
Industrial	26,884,037	206	29,192,088	226
Retail	6,225,818	14	6,225,818	14
Total	33,109,855	220	35,417,906	240

Like-for-Like Energy Consumption

Property Type	2020(MWh)	2021 (MWh)
Industrial	544,227	520,271
Retail	7,202	9,080
Total	551,429	529,351

Like-for-Like Energy Use Intensity

Property Type	2020 (MWh)	2021 (MWh)
Industrial	26.3	25.2
Retail	1.5	1.9
Total	21.5	20.7

Like-for-Like Change (%)

Property Type	Change (%)
Industrial	-4.3%
Retail	26.2%
Total	-3.9%

Like-for-Like Energy Data Coverage

Property Type	2020 and 2021 Floor Area Covered (ft ²)	2020 and 2021 Number of Properties Covered
Industrial	20,685,827	152
Retail	4,877,688	12
Total	25,563,516	164

GHG EMISSIONS (for retail, emissions from JV properties are considered at 50% in line with shared property)**Absolute GHG Emissions**

Property Type	2020 Scope 1 and 2 (MTCO ₂ e)	2020 Scope 3 (MTCO ₂ e)	2021 Scope 1 and 2 (MTCO ₂ e)	2021 Scope 3 (MTCO ₂ e)
Industrial	85	328,125	57	293,997
Retail	2,691	-	3,353	-
Total by Scope	2,777	328,125	3,409	293,997
Total Emissions		330,902		297,406

Like-for-Like GHG Emissions

Property Type	2020 Scope 1 and 2 (MTCO ₂ e)	2020 Scope 3 (MTCO ₂ e)	2021 Scope 1 and 2 (MTCO ₂ e)	2021 Scope 3 (MTCO ₂ e)
Industrial	85	268,848	57	220,075
Retail	2,332	-	2,825	-
Total by Scope	2,417	268,848	2,882	220,075
Total Emissions		271,265		222,956

Like-for-Like Change (%) — All Emissions

Property Type	
Industrial	-18.1%
Retail	21.2%
Total Emissions	-17.8%

Absolute GHG Emissions per Square Foot

	2020 (kgCO ₂ e/ft ²)	2021 (kgCO ₂ e/ft ²)
	10.3	8.8

Note: No Scope 3 GHG emissions are available for retail properties due to the complexity of getting energy consumption data from tenants.

WATER CONSUMPTION**Absolute Water Consumption**

Property Type	2020 (kgal)	2020 Percentage of Total (%)	2021 (kgal)	2021 Percentage of Total (%)
Industrial	493,290	91.4%	542,876	89.3%
Retail	46,530	8.6%	64,713	10.7%
Total	539,820	100%	607,589	100.0%

Absolute Water Use Intensity

Property Type	2020 (gal/ft ²)	2021 (gal/ft ²)
Industrial	22.9	22.2
Retail	8.1	10.9
Total	19.8	20.0

Absolute Water Data Coverage

Property Type	2020 Floor Area Covered (ft ²)	2020 Number of Properties Covered	2021 Floor Area Covered (ft ²)	2021 Number of Properties Covered
Industrial	23,144,225	170	25,710,185	191
Retail	5,953,575	14	5,953,575	14
Total	29,097,799	184	31,663,759	205

Like-for-Like Water Consumption

Property Type	2020 (kgal)	2021 (kgal)
Industrial	339,592	362,016
Retail	43,452	62,314
Total	383,044	424,329

Like-for-Like Water Use Intensity

Property Type	2020 (gal/ft ²)	2021 (gal/ft ²)
Industrial	27.1	28.9
Retail	7.8	11.2
Total	21.2	23.4

Like-for-Like Change (%)

Property Type	
Industrial	6.5%
Retail	43.4%
Total	10.7%

Like-for-Like Water Data Coverage

Property Type	2020 and 2021 Floor Area Covered (ft ²)	2020 and 2021 Number of Properties Covered
Industrial	12,540,232	78
Retail	5,563,481	13
Total	18,103,713	91

Appendix B:

GRI Index

The Global Reporting Initiative (GRI) provides an integrated, cohesive set of standards that represent the global best practice for reporting on economic, social, and environmental factors. These global standards allow FIBRA Macquarie to become increasingly transparent and showcase our contribution toward a sustainable future.

DISCLOSURE	TITLE	REFERENCE/LOCATION
Universal Standards		
	Statement of Use	FIBRA Macquarie Mexico has reported in accordance with the GRI Standards for the period, January 1st, 2021–December 31, 2021.
	GRI Used	GRI 1: Foundation 2021
	Applicable GRI Sector Standards	GRI 2: General Disclosures 2021, GRI 3: Material Topics 2021, GRI 202: Market Presence 2016, GRI 205: Anti-Corruption 2016, GRI 302: Energy 2016, GRI 303: Water and Effluents 2018, GRI 305: Emissions 2016, GRI 401: Employment 2016, GRI 403: Occupational Health and Safety 2018, GRI 404: Training and Education 2016, GRI 405: Diversity and Equal Opportunity 2016, GRI 413: Local Communities 2016
GRI 2: General Disclosures		
2-1	Organizational Details	About, page 8 Portfolio Overview, page 12
2-2	Entities included in the organization's sustainability reporting	Portfolio Overview, page 12
2-3	Reporting period, frequency and contact point	About This Report, page 65
2-5	External assurance	To be provided under separate cover

DISCLOSURE	TITLE	REFERENCE/LOCATION
GRI 2: General Disclosures		
2-6	Activities, value chain, and other business relationships	About, page 8 Portfolio Overview, page 12
2-7	Employees	Employee Engagement, pages 36-37
2-9	Governance structure and composition	Our Integrated ESG Business Strategy, pages 10-11
2-11	Chair of the highest governance body	FIBRA Macquarie ESG Business Strategy, page 11
2-13	Delegation of responsibility for managing impacts	Our Integrated ESG Business Strategy, pages 10-11
2-14	Role of the highest governance body in sustainability reporting	Our Integrated ESG Business Strategy, pages 10-11
2-15	Conflicts of interest	Governance Highlights, page 46
2-16	Communication of critical concerns	Governance Highlights, page 46
2-17	Collective knowledge of the highest governance body	Our Values, pages 44-45
2-18	Evaluation of the performance of the highest governance body	Employee Engagement, pages 36-37
2-22	Statement on sustainable development strategy	Letter from the Chief Executive Officer, pages 6-7
2-23	Policy commitments	Throughout the report, FIBRA Macquarie describes values, principles, standards, and norms of behavior
2-26	Mechanisms for seeking advice and raising concerns	Governance Highlights, page 46
2-28	Membership associations	2021 Disclosure Standards, page 49 Industry Memberships and Participations, page 50
2-29	Approach to stakeholder engagement	Letter from the Chief Executive Officer, pages 6-7

GRI 3: Material Topics

3-1	Process to determine material topics	Materiality Assessment, pages 18-19
3-2	List of material topics	Materiality Assessment, pages 18-19 About This Report, page 65
3-3	Management of material topics	Materiality Assessment, pages 18-19

DISCLOSURE	TITLE	REFERENCE/LOCATION
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GRI 200: Economic Standards

201-2	Financial implications and other risks and opportunities due to climate change	Impacts of Climate Change on Our Business, pages 26-27, Emerging Risks, page 47
205-1	Operations assessed for risks related to corruption	Governance, pages 42-47 Emerging Risks, page 47 Materiality Assessment, pages 18-19
205-2	Communication and training about anti-corruption policies and procedures	Governance, pages 42-47

GRI 300: Environmental Standards

302-1	Energy consumption within the organization	Key Achievements and Events, page 13 Sustainability Performance, page 29 Appendix A: Detailed Sustainability Performance Metrics, page 54
302-3	Energy intensity	Sustainability Performance, page 29 Appendix A: Detailed Sustainability Performance Metrics, page 54
302-4	Reduction of energy consumption	Sustainability Performance, page 29 Appendix A: Detailed Sustainability Performance Metrics, page 54
303-5	Water withdrawal by source	Sustainability Performance, page 29 Appendix A: Detailed Sustainability Performance Metrics, page 55
305-1	Direct (Scope 1) GHG emissions	Sustainability Performance, page 29 Appendix A: Detailed Sustainability Performance Metrics, page 55
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Performance, page 29 Appendix A: Detailed Sustainability Performance Metrics, page 55
305-3	Other indirect (Scope 3) GHG emissions	Sustainability Performance, page 29 Appendix A: Detailed Sustainability Performance Metrics, page 55
305-4	GHG emissions intensity	Sustainability Performance, page 29 Appendix A: Detailed Sustainability Performance Metrics, page 55
305-5	Reduction of GHG emissions	Key Achievements and Events, page 13 Sustainability Performance, page 29 Appendix A: Detailed Sustainability Performance Metrics, page 55

DISCLOSURE	TITLE	REFERENCE/LOCATION
GRI 400: Social Standards		
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Engagement; Employee Health and Benefits, page 38
403-6	Promotion of worker health	Employee Engagement; Employee Health and Benefits, page 38
404-2	Programs for upgrading employee skills and transition assistance programs	Employee Engagement, pages 36-38
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Engagement, page 36
405-1	Diversity of governance bodies and employees	Employee Engagement; Employee Statistics, page 37
413-1	Operations with local community engagement, impact assessments, and development programs	Community Engagement, pages 40-41

Appendix C:

SASB

The Sustainability Accounting Standards Board (SASB) provides robust, industry-specific sustainability accounting standards that grant FIBRA Macquarie the opportunity to disclose our financial, environmental, social, and governance-related information to our peers, stakeholders, and the larger investment community.

This is the third year that FIBRA Macquarie Mexico is disclosing data using the SASB standards. FIBRA Macquarie has identified the Real Estate standard as the most applicable industry to report under. The following table contains our disclosure on the topics included within the Real Estate standard.

CODE	ACCOUNTING METRIC	2021 DISCLOSURE
IF-RE-000.A	Number of assets, by property subsector	FIBRA Macquarie Mexico's portfolio consists of 236 industrial properties and 17 retail properties.
IF-RE-000.B	Leasable floor area, by property subsector	FIBRA Macquarie Mexico's portfolio consists of approximately 29.9 million square feet of industrial gross leasable area (GLA) and 4.6 million square feet of retail GLA.
IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	The percentage of FIBRA Macquarie Mexico's indirectly managed assets, by total/gross floor area, is 86.7%. Industrial properties are 100% indirectly managed and retail properties are 0% indirectly managed.
IF-RE-000.D	Average occupancy rate, by property subsector	FIBRA Macquarie Mexico's industrial portfolio and retail portfolio have occupancy rates of 94.3% and 91.4%, respectively, in terms of GLA, as of December 31, 2021.

CODE

ACCOUNTING METRIC

2021 DISCLOSURE

Energy Management

IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Total energy consumption data coverage from the FIBRA Macquarie Mexico's operational portfolio, as a percentage of total/gross floor area, was equal to 83.1% in 2020 (92.4% for industrial properties and 57.4% for retail properties).
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	(1) FIBRA Macquarie Mexico total 2021 energy consumed by portfolio area with data coverage was equal to 2,539,436.4 gigajoules (GJ) (2,502,100.8 GJ for industrial properties and 37,335.6 GJ for retail properties). (2) The percentage of total energy corresponding to grid electricity for all property types was 98.5%. (3) The percentage of total energy corresponding to renewable energy for all property types was 0.0%.
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Total like-for-like change in energy consumption for the FIBRA Macquarie Mexico operational portfolio was -4.0% in 2020-2021. Like-for-like energy consumption for industrial properties was -4.4% and like-for-like energy consumption for retail properties was 26.1%, both in 2020-2021. Reopening following the COVID-19 pandemic may have caused an increase in activity throughout our buildings during 2021. This could have resulted in a less than normal reduction in energy consumption.
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	100% of the FIBRA Macquarie Mexico portfolio is benchmarked using ENERGY STAR Portfolio Manager. However, since the entire portfolio is located in Mexico, the properties are not eligible to earn ENERGY STAR ratings and/or certifications.
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	FIBRA Macquarie Mexico integrates energy and water efficiency technologies into new and existing buildings whenever possible. FIBRA Macquarie Mexico has developed a comprehensive Green Building Certification Program aimed at improving building-level performance across all building-level aspects of our organization: new development projects, existing buildings, and retrofits or alterations of existing buildings. Our certification program was modeled after industry-leading green building certification ratings such as LEED, EDGE, and BOMA Best. In addition, FIBRA Macquarie Mexico allocates a portion of our capital expenditure for existing buildings to energy and water efficiency retrofits such as LED lighting, cool roofs, solar installations, and others. These strategies ensure the resilience and enduring value of our buildings, creating value for our customers and FIBRA Macquarie.

Water Management

IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	(1) Total water consumption data coverage from the FIBRA Macquarie Mexico operational portfolio, as a percentage of total/gross floor area, was equal to 74.5% in 2021 (81.6% for industrial properties and 55.0% for retail properties). (2) Not available.
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	(1) FIBRA Macquarie Mexico's total 2021 water consumed by portfolio area with data coverage was equal to 2,299,973.47 m ³ (2,055,008.52 m ³ for industrial properties and 244,964.95 m ³ for retail properties). (2) Not available.
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Like-for-like change in water consumption for the FIBRA Macquarie Mexico operational portfolio was 10.8% in 2020-2021. Like-for-like water consumption for industrial properties was 6.6% and like-for-like water consumption for retail properties was 43.4%, both in 2020-2021. Reopening following the COVID-19 pandemic may have caused an increase in activity throughout our buildings during 2021. This could have resulted in a less than normal reduction in water consumption.
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Most of inland Mexico is projected to experience reduced rainfall, including an increase in consecutive dry days, particularly in northern areas, leading to reductions in surface waters and the supply of fresh water. At least 173 of our properties are in regions with "high" to "very high" risk of droughts and water scarcity FIBRA Macquarie Mexico actively works on retrofitting existing assets to install high-efficiency water fixtures and implement water reuse systems wherever feasible. Furthermore, FIBRA Macquarie Mexico uses endemic species and efficient drip irrigation in the landscaping of our buildings to reduce water consumption while aesthetically enhancing our portfolio.

CODE

ACCOUNTING METRIC

2021 DISCLOSURE

Management of Tenant Sustainability Impacts

IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	100% of FIBRA Macquarie Mexico tenants (industrial and retail) are separately submetered for (1) grid electricity, and (2) water consumption.
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	<p>FIBRA Macquarie Mexico tracks energy and water performance using ENERGY STAR Portfolio Manager and through continued work with our third-party data management consultant, Measurabl.</p> <p>To better serve our industrial portfolio, FIBRA Macquarie has established an internal property administration platform, MMREIT Property Administration (MPA). This platform allows FIBRA Macquarie to collaborate with our customers to accelerate upgrades that improve operational efficiency and decrease energy consumption and associated emissions.</p> <p>In addition, FIBRA Macquarie continually engages with tenants to provide sustainability best practices to help them improve performance.</p>

Climate Change Adaptation

IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	<p>FIBRA Macquarie continually assesses impacts of natural hazards and climate exposures across our portfolio, including earthquakes, floods, and sea level rise in coastal areas. We actively evaluate our portfolio exposure to climate risks to ensure that our buildings are protected and to evaluate scenarios that may impact our properties in the future. In order to ensure business continuity for our customers, we take preventive measures to improve climate change resilience of our portfolio and plan for longer-term risks.</p> <p>The Impacts of Climate Change on Our Business section, page 14 and 15, provides in-depth analysis of FIBRA Macquarie Mexico's approach to climate-related risk management, analysis of portfolio exposure (potential climate and business impacts), mitigation strategies, and climate-related opportunities.</p>
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Appendix D:

TCFD

The Task Force on Climate-Related Financial Disclosure was created in 2015 to develop consistent climate-related financial risk disclosures to be used by companies, banks, and investors in providing information to stakeholders. This is the second year that FIBRA Macquarie Mexico is disclosing information using the TCFD standards.

TCFD RECOMMENDED DISCLOSURES

2021 DISCLOSURE

Governance

a) Describe the Board's oversight of climate-related risks and opportunities.

Our Integrated ESG Business Strategy, [page 10](#);
FIBRA Maquarie ESG Business Strategy, [page 11](#);
Impacts of Climate Change on Our Business, [pages 26-27](#)

b) Describe management's role in assessing and managing climate-related risks and opportunities.

Impacts of Climate Change on Our Business, [pages 26-27](#); Our Values, [pages 44-45](#) Emerging Risks, [page 47](#)

Strategy

a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

Alignment to UN's Sustainable Development Goals, [pages 20-21](#); Impacts of Climate Change on Our Business, [pages 26-27](#); Emerging Risks, [page 47](#)

b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

Impacts of Climate Change on Our Business, [pages 26-27](#); Emerging Risks, [page 47](#)

c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Impacts of Climate Change on Our Business, [pages 26-27](#); Emerging Risks, [page 47](#)

Risk Management

a) Describe the organization's processes for identifying and assessing climate-related risks.

Impacts of Climate Change on Our Business, [pages 26-27](#); Emerging Risks, [page 47](#)

b) Describe the organization's processes for managing climate-related risks.

Impacts of Climate Change on Our Business, [pages 26-27](#); Emerging Risks, [page 47](#)

c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

Impacts of Climate Change on Our Business, [pages 26-27](#); Emerging Risks, [page 47](#)

TCFD RECOMMENDED DISCLOSURES

2021 DISCLOSURE

Metrics and Targets

a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Sustainability Performance, pages 28-29
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Sustainability Performance, pages 28-29
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Alignment to UN's Sustainable Development Goals, pages 20-21 ; Materiality Assessment, pages 18-19



About This Report

This is FIBRA Macquarie's fourth ESG report. The report covers environmental, social, and governance programs and policies, and environmental performance, for the year ending December 31, 2021. Unless clearly stated otherwise, performance data includes industrial and retail properties in 20 cities across 16 states in Mexico. All like-for-like calculations consider FIBRA Macquarie properties owned during all 24 months of 2020 and 2021. All financial data in this report is in U.S. dollars unless otherwise stated.

None of the entities noted in this document are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance with respect to the obligations of these entities.

This report references disclosures recommended in the Real Estate Services Sustainability Accounting Standard (Industry Standard, Version 2018-10) that was developed by the Sustainability Accounting Standards Board (SASB). The report also references disclosures from the Global Reporting Initiative (GRI) Standards guidelines, as well as the Construction and Real Estate Sector Supplement (CRE).

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