FIBRA Macquarie México

Investor Presentation

First Quarter 2023

Important information

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Overview

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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.

238[1]
Industrial properties

35.0M sqft[1,2]
Gross leasable area

77.5%[3]
of rents are US$-linked

17[2]
Retail properties

US$2.8bn
Total asset value

1.3x
AFFO distribution coverage (LTM)

1. Data as of March 31, 2023.
2. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture.
3. Results for the nine retail properties held through a 50/50 joint venture are shown at 50%.

01

Favorable market dynamics

Compelling Mexico market tailwinds

A commitment to value creation

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Favorable market dynamics
Compelling Mexico market tailwinds

Growth pipeline
Attractive development strategy

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

Reliable financial performance
Consistently strong cash flows

Quality portfolio
Strategically located properties managed by internal property administration

Sustainability focus
Sustainability is at the core of our business strategies

Dynamic market fundamentals supporting growth

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

Increased competitiveness

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

Location

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

Labor

Access to a skilled, competitive and young labor market

Resilience

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

Supply

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

Ecommerce

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

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

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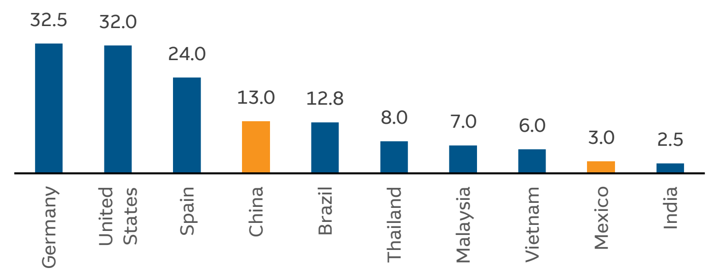
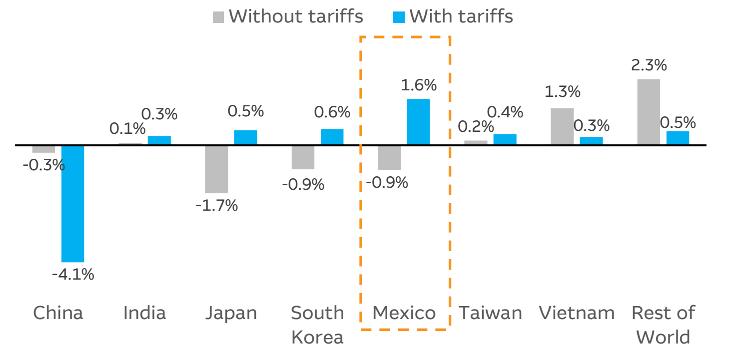
FIBRAMQ continues benefiting from nearshoring tailwinds thanks to its strong presence in northern markets, which are being the main beneficiaries of nearshoring

Avg. manufacturing salaries (US$k/yr)[1]

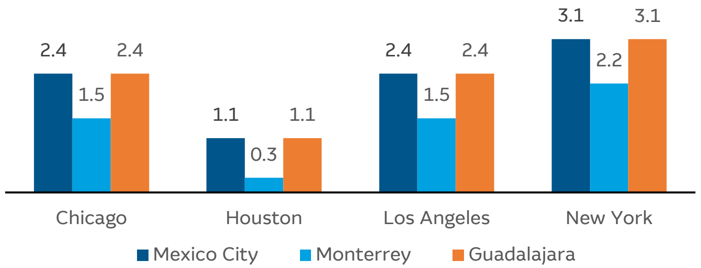


Impact of tariffs on US imports (%)[2]

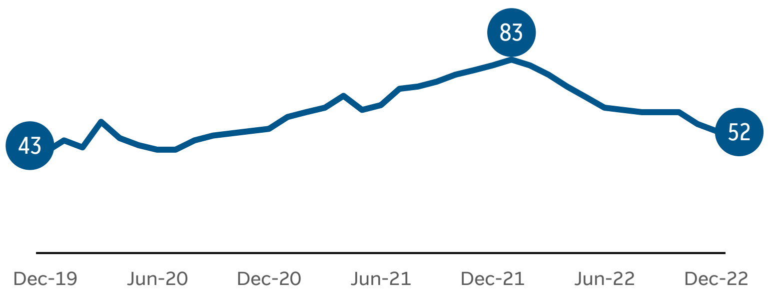


- China labor costs have outpaced Mexico's in the past 10 years
- Mexico has been benefited from U.S. tariffs imposed on Chinese imports

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



China – US shipment transit time (days)[4]



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

1. Reshoring Institute (2022). 2. Peterson Institute for International Economics - Changes in market share reflect change in each partner's average US import market share during the period July 2016–December 2017 and the period July 2018–December 2019. 3. AlixPartners with information from Freightos (May 2021). 4. Freightos.

Fundamentals supporting Mexico's real estate sector

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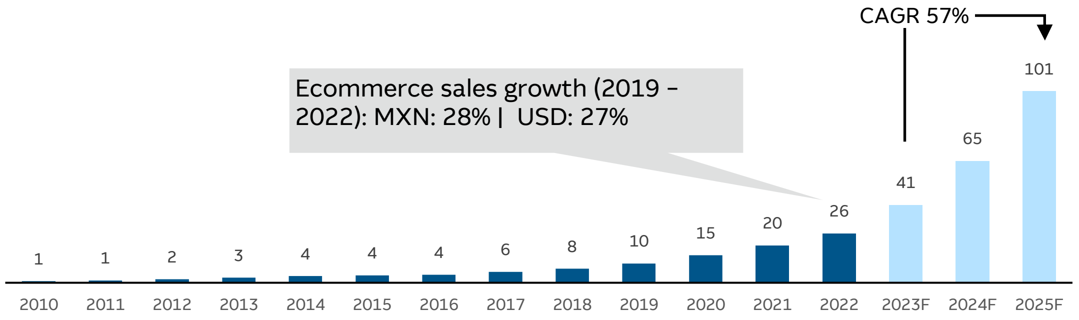
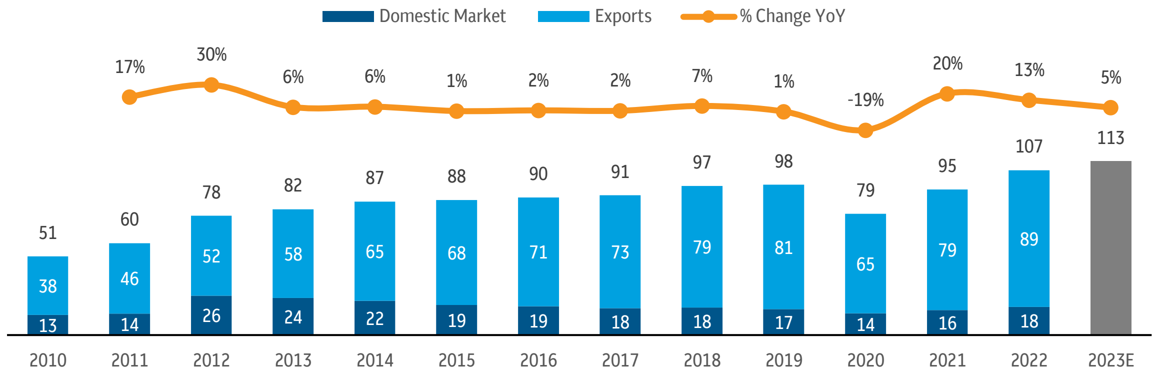
Ecommerce sales growth (2010 – 2025, US$bn)[1]



Auto parts sector recovery to continue in 2023 (US$bn)[2]



High growth industries continuing to increase their presence in Mexico

Ecommerce logistics
Increasing penetration of ecommerce drive demand for logistics real estate

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

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

Automotive
USMCA driving increase in regional content
EV supply chain proving resilient

1. Source: AMVO (2023) and Euromonitor "E-commerce in Mexico" (March 2021).
2. Source: INEGI and Industria Nacional de Autopartes (March 2023).

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02

1Q23 Highlights

1Q23 highlights

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Financial / balance sheet

AFFO

1Q23 Ps. 0.6799/CBFI[1] (+0.5% QoQ / +3.7% YoY)

Revised FY23 guidance Ps. 2.60-2.65/CBFI[1] (-3.7% YoY) from Ps. 2.70-2.75/CBFI[1] (+0.5 YoY)

Distribution

1Q23 Ps. 0.5250/CBFI (+5.0 QoQ / +5.0% YoY)

FY23 guidance Ps. 2.10/CBFI (up 5.0% YoY vs FY22's scheduled distributions)

Balance Sheet

NAV of Ps. 39.9/CBFI (-5.7% QoQ / -1.5% YoY)

Regulatory LTV of 32.3%[3]

Net debt / EBITDA 5.0x[4]

Operational

Rental Rates

Industrial 5.63 US$/sqm/m (+2.3% QoQ / +7.0% YoY)

Retail 169.69 Ps./sqm/m (+0.5% QoQ / +6.0% YoY)

Occupancy

98.2% industrial (+57 bps QoQ / +115 bps YoY)

91.0% retail (+8 bps QoQ / +124 bps YoY)

97.3% consolidated (+50 bps QoQ / +117 bps YoY)

1Q23 Margins[2]

NOI 87.1% (+111 bps QoQ / -114 bps YoY)

AFFO 47.6% (+90 bps QoQ/ +25bps YoY)

Strategic initiatives

Growth capex

~1.8m sqft of industrial GLA in progress

ESG

- GRESB signatory, rated #1 for 2022 Public Disclosure in its GRESB Latam Peer Group[5]
- Recognized as Green Lease Leader (Gold Level)
- 33.5% of total GLA certified[6]

Customer satisfaction[7]

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

1. Calculated using weighted average outstanding CBFIs for the respective period. 2. Regulatory LTV calculated as (total debt + interest payable) / total assets, Net real estate LTV calculated as proportionally combined (debt + tenant security deposits - cash - deferred sales proceeds) / (fair market valued property values + land reserves + work in progress). 3. Net debt/EBITDA ratio is in USD using 1Q23 average FX Rate: 19.6762 for 1Q23 LTM EBITDA and EoP FX Rate: 18.1052 for debt balances. 4. Margins are calculated as a % of total revenues. 5. GRESB: Global Real Estate Sustainability Benchmark. Internationally-recognized benchmarks to track environmental, social and governance (ESG) performance of commercial real estate and infrastructure (FIBRA Macquarie held a 2/5 star rating as of 4Q22); 6. Considers all the properties in the portfolio that have any green building certification in place. 7. Results from Kingsley's 2021 Tenant Experience Assessment.

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03

Growth pipeline

Attractive development strategy

Development platform

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Prudently expanding portfolio through developments in core industrial markets

Expanding portfolio

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

Completed/In progress developments

45
Total Developments / Expansions[1]

US$228.5m
Total Investment

3.8m sqft
Total GLA from growth projects[2]

~10.5%
Development yield[3]

8.7 years
Average lease term[4]

100%
Occupancy of completed projects

Note: data as of March 31, 2023.
1. Includes 100% of the property information with respect to properties held through joint ventures.
2. Considers proportionally combined figures from joint ventures.
3. The NOI yield is presented on the basis of the agreed upon terms for the expansion or development and does not reflect actual NOI yield received, which amounts may differ from the agreed upon terms.
4. Metric considers the initial lease term of the completed projects.

Growth capex projects

- 1.8m sqft of growth GLA in progress and 3.2m sqft of additional potential GLA

Targeting stabilized NOI yield of 9% to 11%

Buildings under development: 6

GLA: 1,761K sqft of GLA | Total Investment: US$128.0m

Locations:

Reynosa (143k sqft of GLA)
MCMA (734k sqft of GLA)
Tijuana (406k sqft of GLA)
Ciudad Juárez (267k sqft of GLA)
Monterrey (211k sqft of GLA)

Land bank for future industrial development:

Additional potential GLA of 3,165k sqft

Expansion projects in progress: 2

Incremental GLA: 69K sqft | US$4.1m of investment at ~13.9%

Land bank by location ('000s sqft)

	Land size	Completed	GLA under const.	Completed + under const.	Additional potential GLA	Total potential GLA
MCMA[1]	1,580.7	-	734.2	734.2	-	734.2
Monterrey	2,216.0	183.0	210.6	393.6	410.3	803.9
Reynosa	523.6	-	143.5	143.5	95.4	238.9
Ciudad Juárez	5,868.1	-	266.8	266.8	2,192.4	2459.2
Tijuana	2,681.7		406.1	406.1	467.3	873.4
Subtotal	12,870.1	183.0	1,761.2	1,944.3	3,165.4	5,109.7
Additional Expansions	n.a.	45.9	68.9	114.7	n.a.	114.7
Total	12,870.1	228.9	1,830.1	2,059.0	3,165.4	5,224.4

1. MCMA; Mexico City Metropolitan Area, FIBRA Macquarie JV equity stake is 75.1% .

Developments in key markets

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Mexico City - Cuautitlan

- 15ha site in Mexico City
- Developing two Class A industrial buildings[1]
- 700k+ sqft of GLA:
  - Anticipate attracting logistics users, but designed to provide space solutions to a variety of industrial end-users
  - Focus on Sustainability - targeting highest LEED certification

Monterrey - Apodaca

- 21ha site in Monterrey's most prominent industrial submarket, Apodaca
- Developing five Class A industrial buildings
- +800k sqft of GLA:
  - Located in sought-after Apodaca submarket of Monterrey, which comprises ~40% of Class A industrial inventory in Monterrey and ~35% of the 12.9m sqft of GLA absorbed by the market in 2021
  - Focus on Sustainability - targeting highest LEED certification
  - Building 1 leased @ 10.4% NOI yield

Ciudad Juarez – Sur/Sureste

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

1. FIBRA Macquarie JV equity stake is 75.1% as of March 31, 2023.

Developments in key markets

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Tijuana – Libramiento

- 25ha site in Tijuana
- Developing 3 Class A industrial buildings
- +870k sqft of GLA:
  - Focus on Sustainability - targeting highest LEED certification
  - Increased demand from export-oriented manufacturers

Reynosa - Poniente

- 8ha site in Reynosa
- Developing 2 class A industrial buildings
- 144k sqft of GLA under construction:
  - Advantaging of favorable market conditions in Reynosa market, which has experienced a spill-over of the demand from other core markets where availability of space is limited
  - Focus on Sustainability - targeting highest LEED certification

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04

Quality portfolio

Prime markets managed by internal property administration platform

High quality industrial-focused portfolio in prime markets

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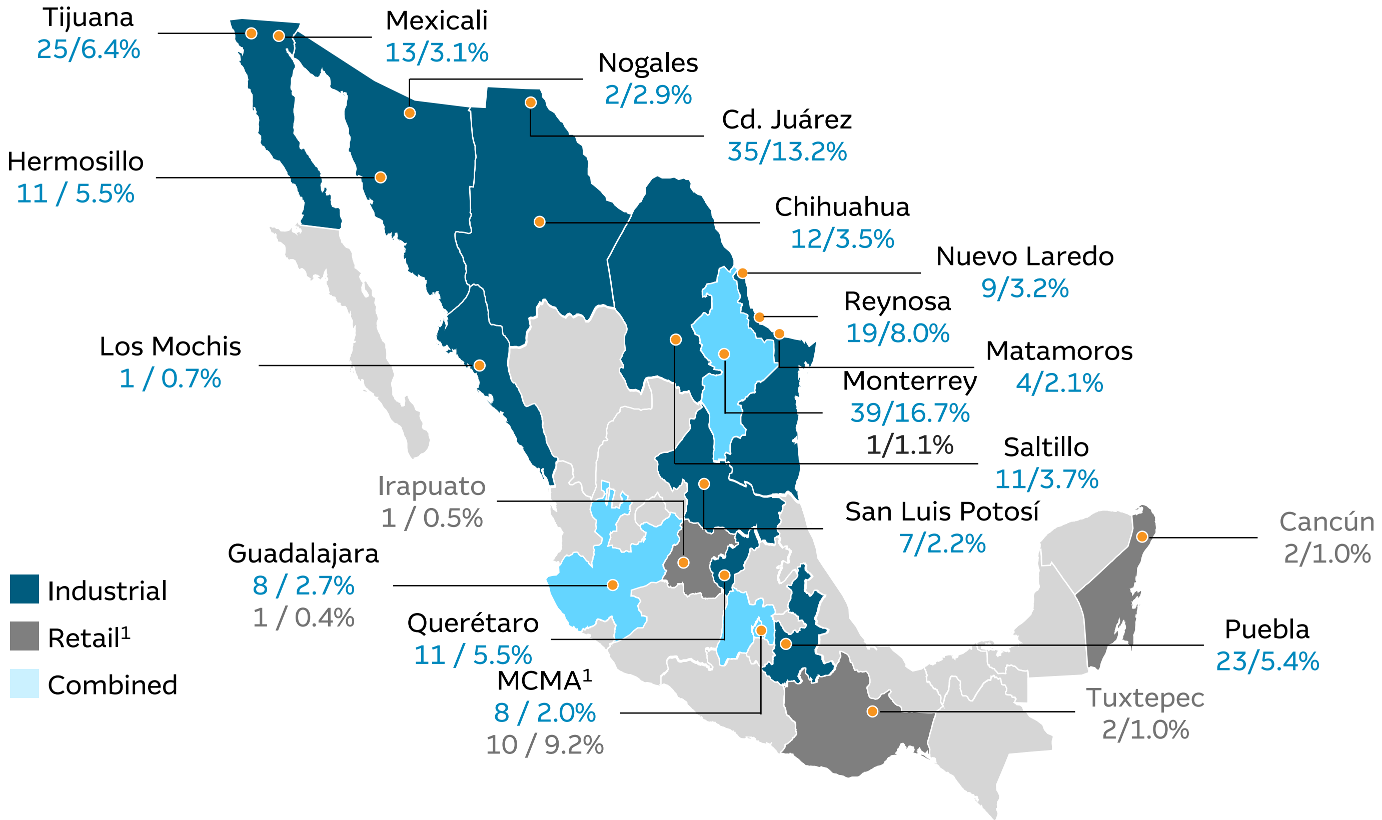
Key market presence

- Industrial assets in **strategic manufacturing and logistics markets**
- Industrial assets in **US Border and Northern states** comprise ~80% of industrial ABR
- Retail assets in **high density urban areas**
- 91.2% of industrial rents **denominated in US$**
- **88.9% of LTM NOI contribution** from industrial portfolio



Note: data as of March 31, 2023.
1. MCMA; Mexico City Metropolitan Area.

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Select industrial properties

Ideally positioned to support Mexico's manufacturing and logistics industries

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Industrial highlights

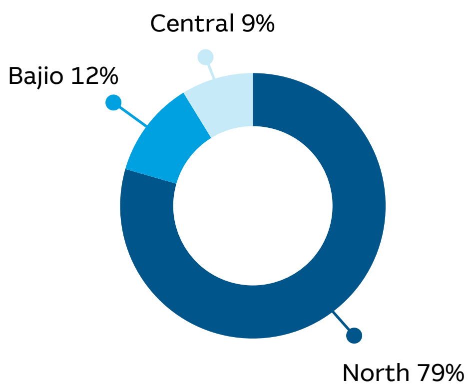
- Strongest presence in **Northern states of Mexico**, a high industrial demand region, benefiting from compelling tailwinds
- **91.2% of rents in US$** with annual contractual increases
- Customer focused internal property administration platform with **local team of real estate professionals**
- Opportunity to **further diversify** in industries such as logistics and medical device manufacturing

79.0%
ABR[1] from the Northern and Border states

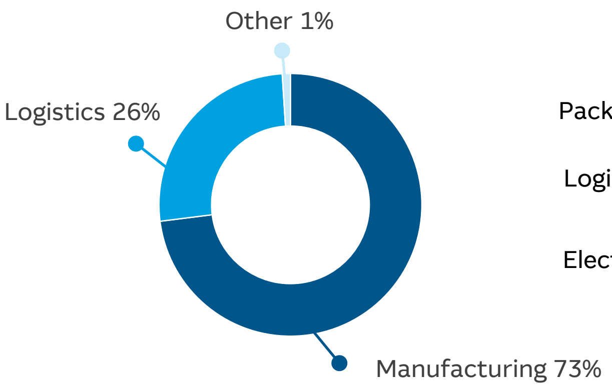
3.2
Weighted average lease term remaining in years

23.8%
ABR[1] contribution of Top 10 customers

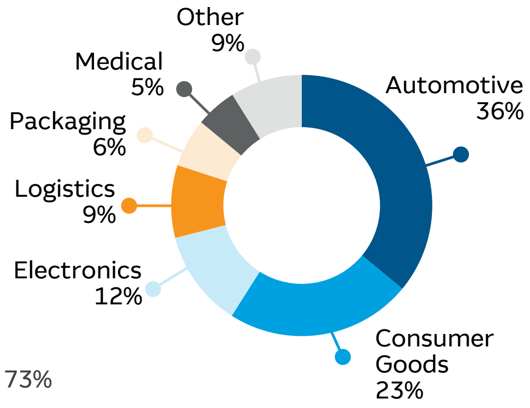
ABR% by region



ABR% by customers



ABR% by segment



Note: data as of March 31, 2023.
1. ABR: Annualized Base Rent.

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

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Scalable

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

Customer focused

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

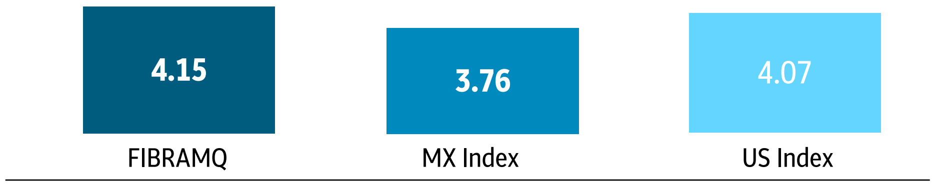
Market expertise

- +80 local professionals
- Deep real estate knowledge and relationships

Growth

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

Industry Leading Customer Satisfaction[1]



2021 Survey According to Kinglsey Tenant Experience Assessment. Kingsley is considered the a leader in customer satisfaction assessments.

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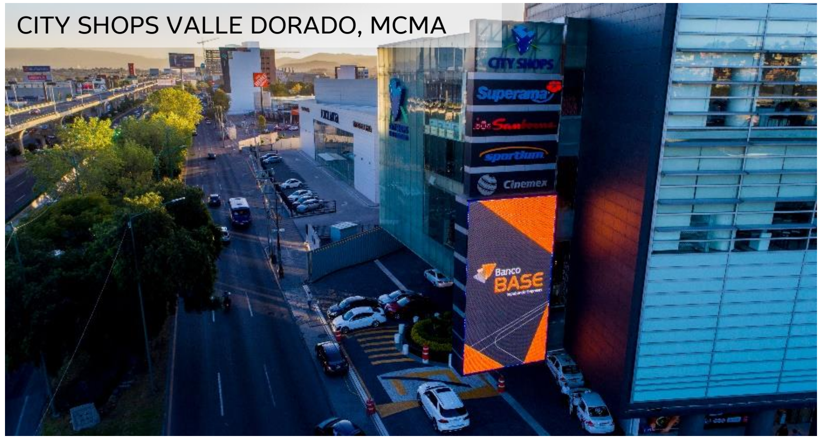
Select retail properties

TECAMAC POWER CENTER, MCMA

CITY SHOPS DEL VALLE, MCMA



CITY SHOPS VALLE DORADO, MCMA


COACALCO POWER CENTER, MCMA

Defensive, high quality retail portfolio

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Retail highlights

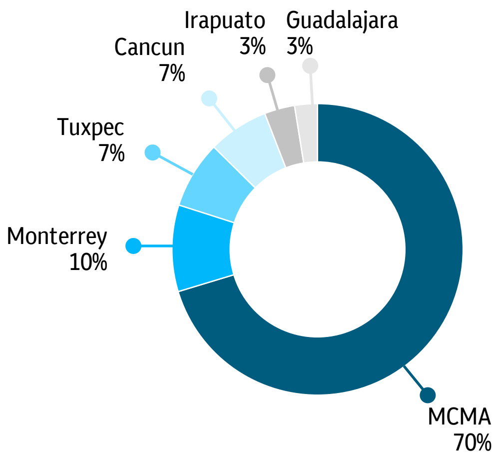
- **Defensive portfolio** primarily in Mexico City Metropolitan Area (MCMA), Mexico's top retail market
- Majority of leases are **inflation protected** and provide for recovery of repairs & maintenance and insurance
- 100% of leases **denominated in Mexican Pesos**
- Utilization of **green building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

82.5%
located in top three retail markets of Mexico[1]

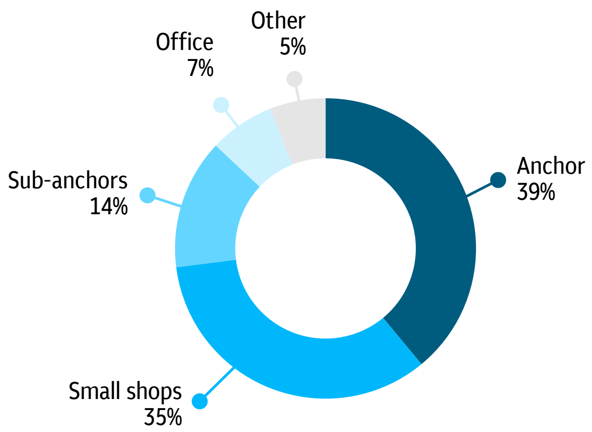
3.1
Weighted average lease term remaining in years

44.9%
ABR[2] contribution of Top 10 customers

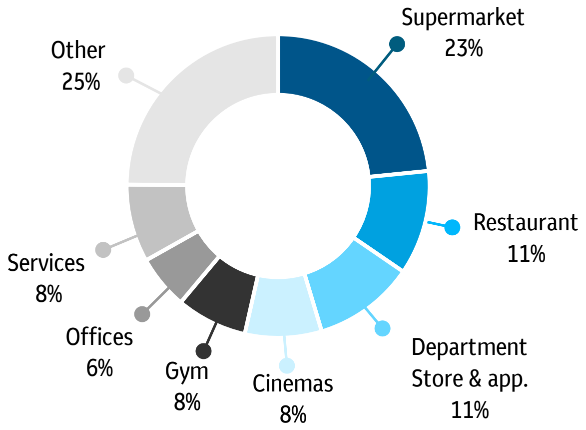
ABR% by geography[3]



ABR% by space type[3]



ABR% by tenant type[3]



Note: data as of March 31, 2023.
1. Refers to Mexico City Metropolitan Area (MCMA), Monterrey and Guadalajara.
2. ABR: Annualized Base Rent.
3. Includes 100% of rents from properties held in 50/50 joint venture.

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05

Prudent capital management

Track record of disciplined growth and well-positioned balance sheet

Focus on disciplined growth

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Funding growth while controlling leverage through earnings retention (FY17-1Q23):

1. Stable cash generation from operating assets with further growth coming from new developments
   - ~Ps. 2.8bn in retained AFFO from FY17 through 1Q23

2. Distribution is **~1.3x** covered and aligned with earnings growth

3. Asset sales exceeded book value by aggregate **2.2%**
   - Over Ps. 2.2bn in proceeds from asset sales from FY17 through 1Q23

4. **Additional 3.8m sqft** of GLA with projected NOI yield of **~10.5%**[1]

5. Progressing on six growth capex projects in MCMA[2], Monterrey, Reynosa, Ciudad Juárez and Tijuana
   - Completed an opportunistic acquisition of a 0.3m sqft industrial property in MCMA[2]

6. Pragmatic use of certificate buyback program to create value - Ps. 1.0bn authorized through **June 2023**
   - Over Ps. 1,065m in certificate buybacks at an avg. price of Ps. 21.3, representing 6.2% of market cap

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

Well-positioned balance sheet[1]

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5.6%
Average cost of debt

96%
of debt denominated in US$

US$320m
Undrawn committed revolver

96%
Fixed rate debt

35.0%[2]
Real Estate Net LTV

3.5 years
Average debt tenor remaining

5.1x
Net debt/EBITDA ratio[3]

3.7x
Interest coverage ratio[4]

71.0%
Assets unencumbered[5]

1. As of March 31, 2023.
2. Real estate net LTV calculated as proportionally combined (debt + tenant security deposits - cash - deferred sales proceeds) / (fair market valued property values + land reserves + work in progress).
3. Net debt/EBITDA ratio is in USDe using 1Q23 average FX Rate: 19.6762 for 1Q23 LTM EBITDA and EoP FX Rate: 18.1052 for debt balances.
4. 1Q23 LTM NOI / 1Q23 LTM interest expense.
5. Calculated using percentage of investment properties value.

06

Reliable financial performance

Consistently strong cash flows and well-positioned balance sheet

Solid performance and prudent distribution payout ratio

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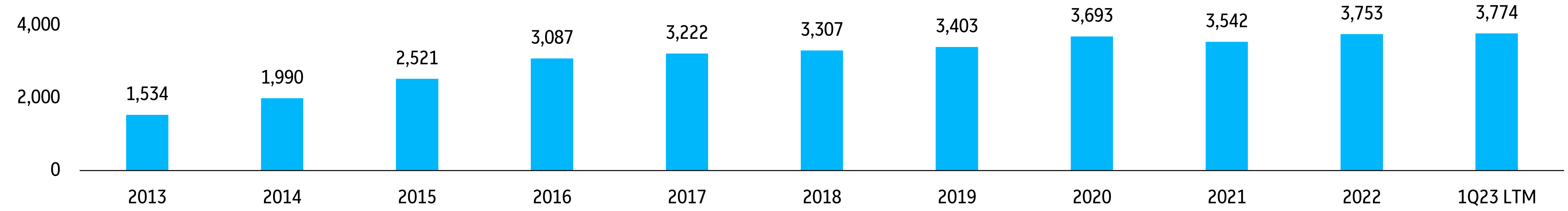
Net operating income (NOI)[1]

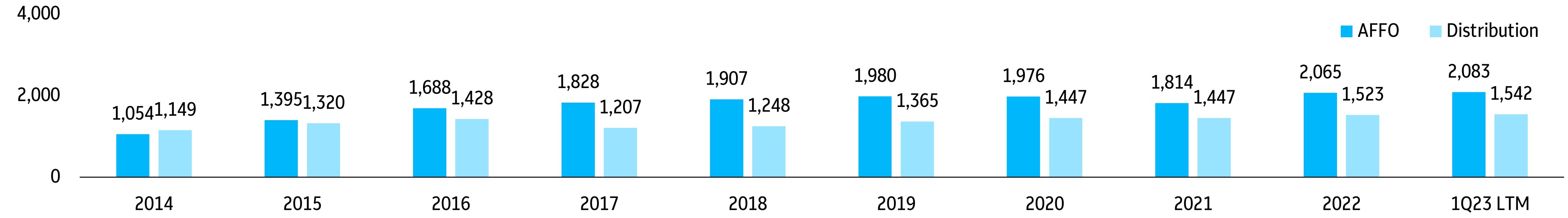
(Ps. m)



NOI Margin (%)	89.6%	85.0%	85.1%	86.3%	87.0%	87.5%	87.8%	87.4%	87.7%	87.4%	87.1%

Adjusted funds from Operations (AFFO)[1] and Distribution

(Ps. m)



AFFO Payout Ratio	112.4%	99.1%	84.6%	66.0%	65.4%	68.9%	73.2%	79.7%	73.7%	74.0%

1. Margins are calculated as a % of total revenues.

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07

Sustainability focus

Industry-leading focus on ESG driving value for all stakeholders

Sustainability is at the core of our business

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SUSTAINABILITY AND CORPORATE COMMITMENTS

Green Building Certification program

- Certified 33.5%[1] of total portfolio GLA with BOMA Best, LEED for Core and Shell, and EDGE certifications. Building KPI certified by independent 3rd party in February 2023
- Recognized by the International Finance Corporation as an EDGE Champion in February 2022

Green leasing program

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

Stakeholder engagement

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

Supply chain

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

Transparency in reporting

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

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

Recognized as Green Lease Leader Gold after being the first in Mexico to be recognized with the Gold level in 2022

Awarded EDGE Champion status by the IFC for green building performance

Rated #1 for 2022 Public Disclosure in its GRESB Latam Peer Group

Six retail properties certified under the BOMA Best program

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

Reporting aligned to international standards

Source: Company information.

1. Considers all the properties in the portfolio that have any green building certification in place.

Commitment with our communities

FIBRA Macquarie México

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IMPAC(+) program in collaboration with Inroads

- FIBRA Macquarie has partnered with the Mexican not-for-profit, INROADS de Mexico, to develop IMPAC(+), a talent support program that enables social mobility opportunities for emerging youth.
- Supporting the vulnerable population of markets where FIBRA Macquarie's projects are located, the main goal of IMPAC(+) is to provide an opportunity for career development to university level students, through:
  - 135 scholarships provided to date (English, MS Excel, soft skills)
  - Mentoring program, including volunteer hours by FIBRAMQ's management for 22 participants
  - Networking and collaborative events

Aligned with investors

FIBRA Macquarie México

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

Structure

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

Technical committee

- 86% of Technical Committee ("TC") is **independent**
- Appointed via **annual consent** from certificate holders[1]
- Required to **reinvest at least 40%** of annual FIBRAMQ TC member compensation earned in FIBRA Macquarie's certificates

Fees

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

1. Excludes TC members appointed by CBFI holders.