

FIBRA
Macquarie
México



FIBRA Macquarie México

Supplementary Information (BMV: FIBRAMQ)

First Quarter 2023



Important information

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FIBRA Macquarie at a glance

As at March 31, 2023

FIBRA
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México

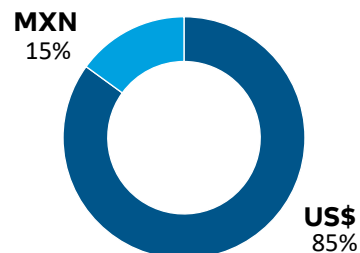


Strategic focus

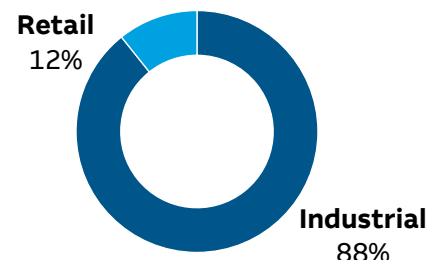
- FIBRA Macquarie focuses on the acquisition, development, ownership and management of industrial and retail real estate properties in Mexico
- Industrial properties administered by our internal property administration platform focused on providing high-quality customer service to current tenants and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

Portfolio breakdown¹⁰

NOI by currency



NOI by sector



Financial summary

| Metric | Amount |
|---|-------------------------|
| Market capitalization EOP ³ | US\$1.2bn / Ps. 21.77bn |
| Total assets (proportionately combined) ³ | US\$2.8bn / Ps. 50.3bn |
| Regulatory LTV ratio / Real Estate Net LTV ⁴ | 32.3% / 35.0% |
| NOI (LTM) ⁵ | US\$191.8m / Ps. 3.77bn |
| Implied NOI cap rate (market cap-based) ⁶ | 9.6% |
| 1Q23 AFFO per certificate ⁷ / Scheduled distribution per certificate | Ps. 0.6799 / Ps. 0.5250 |
| AFFO per certificate (LTM) ⁷ / Scheduled distributions per certificate (LTM) | Ps. 2.7365 / Ps. 2.025 |
| AFFO Yield / Distribution yield (LTM) ⁸ | 9.6% / 7.1% |
| ADTV (90-day) ⁹ | US\$1.78m / Ps. 33.42m |

Portfolio summary

| Type | # of properties | # of tenants ¹ | Occupancy | GLA ('000s sqm) | GLA ('000s sqft) |
|---------------------|-----------------|---------------------------|-----------|-----------------|------------------|
| Industrial | 238 | 286 | 98.2% | 2,829 | 30,452 |
| Retail ² | 17 | 681 | 91.0% | 428 | 4,603 |
| Total | 255 | 967 | 97.3% | 3,257 | 35,055 |











1. The number of tenants is calculated on a per property basis. 2. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture. 3. FX: March 31, 2023: Ps. 18.1052, certificate price Ps. 28.60, Outstanding CBFIs: 761,288,719. 4. Regulatory LTV calculated as (total debt + interest payable) / total assets, Net Real Estate LTV calculated as proportionally combined (debt + tenant security deposits - cash - deferred sales proceeds) / (fair market valued property values + land reserves + work in progress). 5. FX: Average rate - LTM: 19.6762. 6. Calculated as NOI LTM / Implied Operating RE Value; Implied Operating RE Value is calculated as market capitalization + proportionately combined (debt - cash - land reserves), at the end of the quarter 7. Calculated using weighted average outstanding CBFIs for the respective period. 8. Calculated using EOP market cap and LTM AFFO and scheduled distributions. 9. ADTV uses the average FX rate for the 90 trading days up to March 31, 2023 of Ps. 18.7753. 10. Calculated using NOI LTM as of March 31, 2023, and LTM FX rate of Ps. 19.6762.

Executive Summary

1Q23 Summary

| | | |
|---|---|--|
|  | 97.3%  | Consolidated occupancy EOP (1Q22: 96.1%; 4Q22: 96.8%) |
|  | US\$5.63 sqm/m  | Industrial average rental rates (+2.3% QoQ; +7.0% YoY) |
|  | Ps. 0.6799  | AFFO per certificate (1Q22 Ps. 0.6558; 4Q22 Ps. 0.6762) |
|  | 3.7%  | YoY Var. (%) AFFO per certificate |
|  | 0.5%  | QoQ Var. (%) AFFO per certificate |

1Q23 Key metrics

| | | |
|---|---|---|
|  | Ps. 517.6m  | Consolidated AFFO (1Q22 Ps. 499.2m – Ps. 0.6558 per certificate; 4Q22 Ps. 514.8m – Ps. 0.6762 per certificate) |
|  | 77.2%  | 1Q23 AFFO payout ratio (1Q22 76.2%) |
|  | 35.0%  | 1Q23 Real estate net LTV Ratio (4Q22 33.0%) |
|  | Ps. 39.9  | NAV per certificate (4Q22 Ps. 42.3) |
|  | Ps. 169.69 sqm/m  | Retail average rental rates (+0.5% QoQ; +6.0% YoY) |

1Q23 Key financial metrics

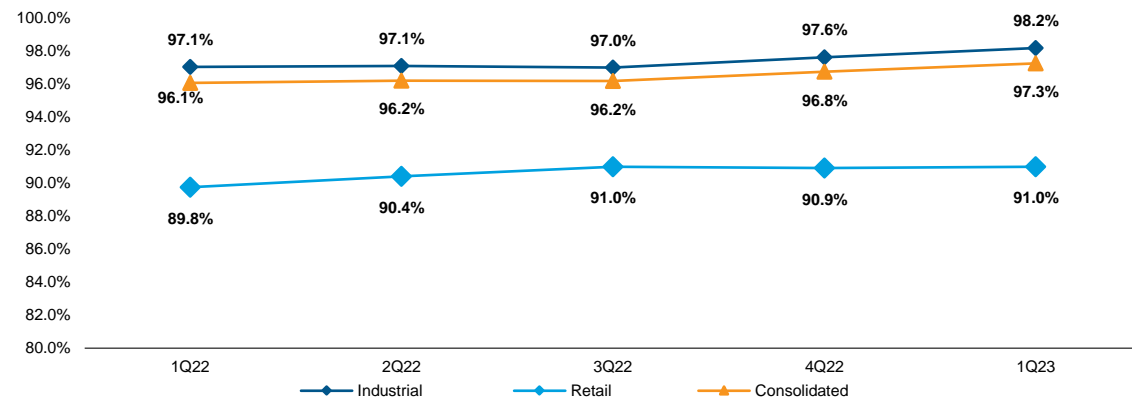
| Consolidated Portfolio ¹ | Ps. m ⁵ 1Q23 | Ps. m ⁵ 1Q22 | Variance (%) | US\$m ^{5,6} 1Q23 | US\$m ^{5,6} 1Q22 | Variance (%) |
|--|----------------------------|----------------------------|--------------|------------------------------|------------------------------|--------------|
| Total revenues | 1,091.5 | 1,053.8 | 3.6% | 58.4 | 51.3 | 13.7% |
| Net Operating Income² | 950.4 | 929.6 | 2.2% | 50.8 | 45.3 | 12.2% |
| NOI per certificate ³ | 1.2484 | 1.2211 | 2.2% | 0.0667 | 0.0595 | 12.2% |
| NOI Margin ⁴ | 87.1% | 88.2% | -114bps | 87.1% | 88.2% | -114bps |
| Earnings before Interest, Tax , Depreciation & Amortization² | 877.6 | 861.9 | 1.8% | 46.9 | 42.0 | 11.7% |
| EBITDA per certificate ³ | 1.1528 | 1.1322 | 1.8% | 0.0616 | 0.0552 | 11.7% |
| EBITDA Margin ⁴ | 80.4% | 81.8% | -139bps | 80.4% | 81.8% | -139bps |
| Funds From Operations² | 640.8 | 624.5 | 2.6% | 34.3 | 30.4 | 12.6% |
| FFO per certificate ³ | 0.8418 | 0.8204 | 2.6% | 0.0450 | 0.0400 | 12.6% |
| FFO Margin ⁴ | 58.7% | 59.3% | -55bps | 58.7% | 59.3% | -55bps |
| Adjusted Funds From Operations² | 517.6 | 499.2 | 3.7% | 27.7 | 24.3 | 13.8% |
| AFFO per certificate ³ | 0.6799 | 0.6558 | 3.7% | 0.0363 | 0.0320 | 13.8% |
| AFFO Margin ⁴ | 47.4% | 47.4% | 4bps | 47.4% | 47.4% | 4bps |
| Earnings before Interest, Tax , Depreciation & Amortization for Real Estate² | 876.8 | 861.1 | 1.8% | 46.9 | 42.0 | 11.7% |
| EBITDAre per certificate ³ | 1.1517 | 1.1311 | 1.8% | 0.0616 | 0.0551 | 11.7% |
| EBITDAre Margin ⁴ | 80.3% | 81.7% | -139bps | 80.3% | 81.7% | -139bps |
| AMEFIBRA Funds From Operations^{2,5} | 647.7 | 626.4 | 3.4% | 34.6 | 30.5 | 13.5% |
| AMEFIBRA FFO per certificate ³ | 0.8508 | 0.8228 | 3.4% | 0.0455 | 0.0401 | 13.5% |
| AMEFIBRA FFO Margin ⁴ | 59.3% | 59.4% | -10bps | 59.3% | 59.4% | -10bps |

1. All results presented on economically proportionately combined basis. 2. For further details of the calculation methodology see the definition section in the Appendix. 3. Based on weighted average certificates outstanding during the respective period, 1Q23: 761,288,719 and 1Q22: 761,288,719. Margins are calculated as a % of total revenues. 5. All amounts are expressed in Ps. millions or US\$ millions except for per certificate margins and metrics. 6. FX average rates: 1Q23: 18.7041; 1Q22: 20.5242.

1Q23 Key portfolio metrics

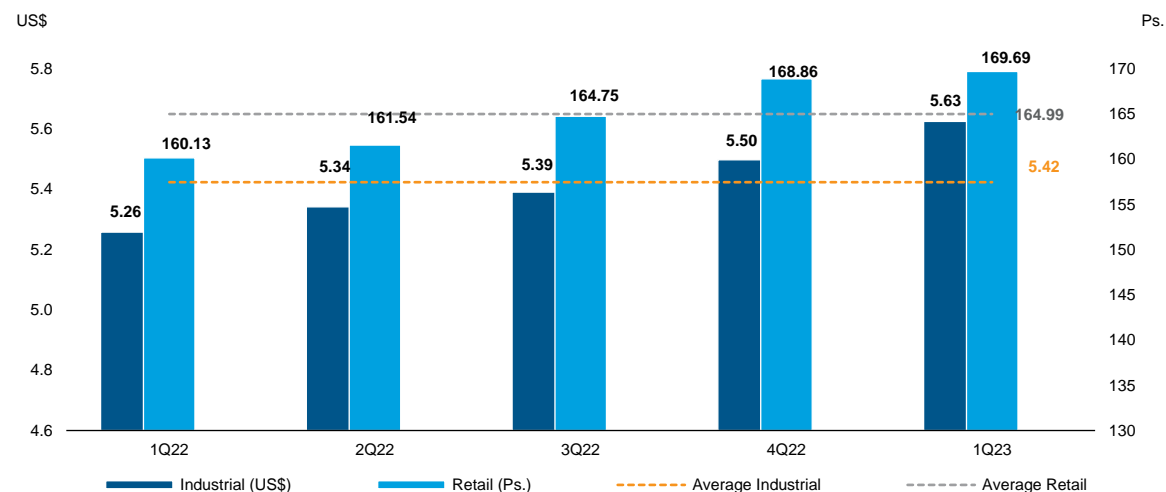
Occupancy

(End of quarter)



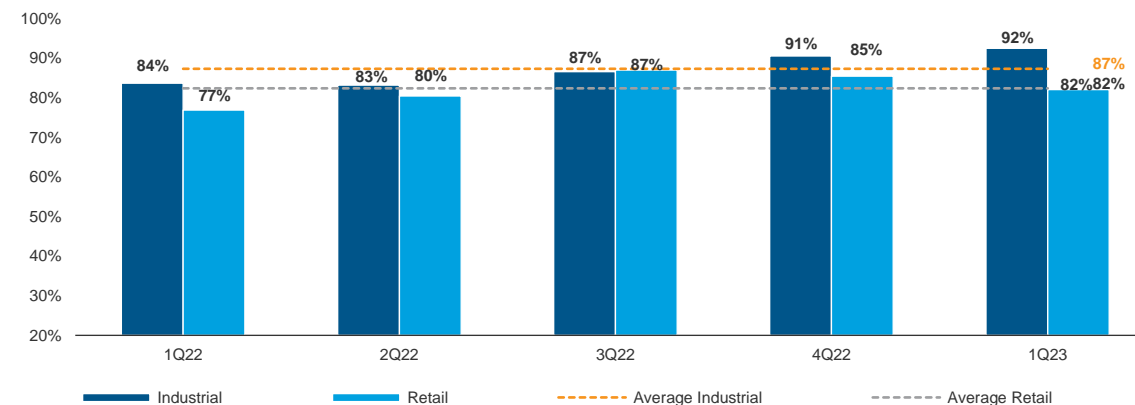
Rental rates

(Average monthly rent per leased sqm, end of qtr)



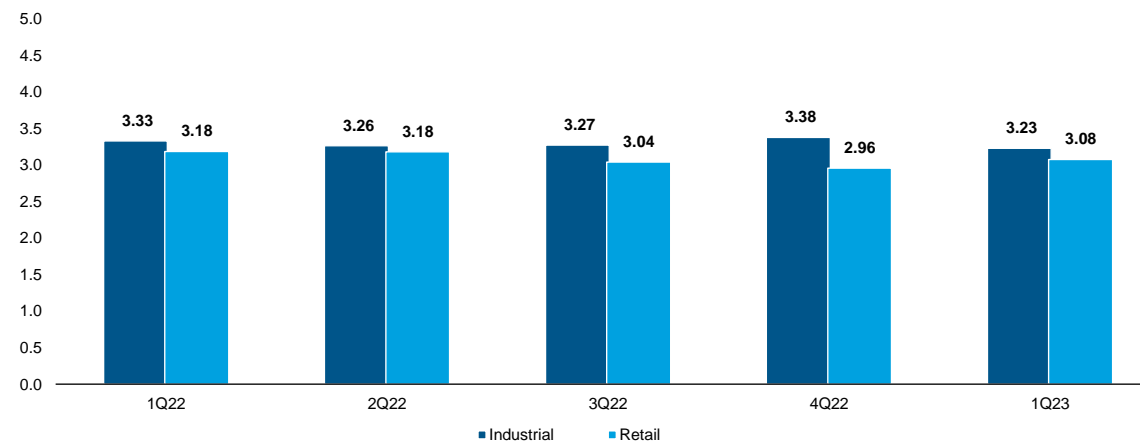
Retention rate¹

(LTM by GLA)



Weighted average lease term

(In years by annualized rent, end of qtr)



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

Lease rental rate summary¹

Industrial portfolio lease summary

Considers leases that have been in place for at least 12 months through to 1Q23

| | GLA (sqm '000s) as of Mar 31, 2023 ² | ABR (US\$m) 1Q23 | Rental Rate (US\$/sqm/m) 1Q22 | Rental Rate (US\$/sqm/m) 1Q23 | Weighted Average Rental Rate Increase 4Q22 (LTM) ³ | Weighted Average Rental Rate Increase 1Q23 (LTM) ³ | Weighted Average Rental Rate Increase 1Q23 ⁴ |
|----------------------------|--|---------------------|-------------------------------------|-------------------------------------|---|---|---|
| Contractual Increases | 2,131.8 | 144.4 | 5.30 | 5.65 | 6.2% | 6.6% | 6.7% |
| US CPI-linked | 853.4 | 59.1 | 5.35 | 5.77 | 7.8% | 7.8% | 6.9% |
| MX CPI-linked ⁵ | 198.0 | 12.9 | 4.52 | 5.42 | 8.2% | 8.5% | 7.8% |
| Fixed % step up | 617.7 | 43.6 | 5.74 | 5.89 | 2.4% | 2.4% | 2.6% |
| Capped rate increase | 462.6 | 28.9 | 4.94 | 5.20 | 5.2% | 5.2% | 3.9% |
| Renewals | 439.2 | 30.9 | 5.31 | 5.86 | 9.8% | 10.5% | 15.0% |

Retail portfolio lease summary

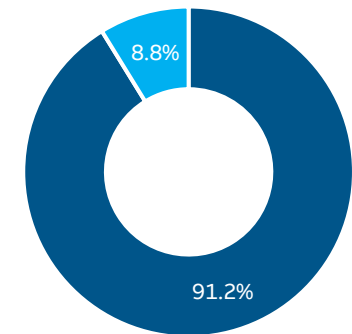
Considers leases that have been in place for at least 12 months through to 1Q23

| | GLA (sqm '000s) as of Mar 31, 2023 ² | ABR (Ps. m) 1Q23 | Rental Rate (Ps./sqm/m) 1Q22 | Rental Rate (Ps./sqm/m) 1Q23 | Weighted Average Rental Rate Increase 4Q22 (LTM) ³ | Weighted Average Rental Rate Increase 1Q23 (LTM) ³ | Weighted Average Rental Rate Increase 1Q23 ⁴ |
|--|--|---------------------|------------------------------------|------------------------------------|---|---|---|
| Contractual Increases – MX CPI-linked | 247,132 | 446.8 | 140.75 | 150.65 | 7.8% | 8.2% | 7.0% |
| Renewals | 27,199 | 86.0 | 249.41 | 263.60 | 6.2% | 8.0% | 5.7% |

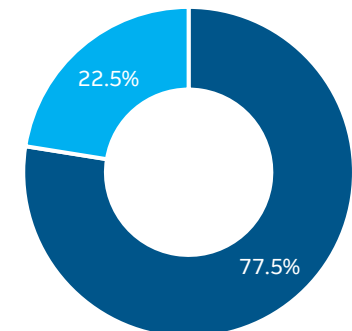
Portfolio rental rate - indexation profile by quarter of escalation (% of ABR)⁶

| Indexation Type by Quarter (%) | 1Q | 2Q | 3Q | 4Q | Total as of Mar 31, 2023 | Total as of Dec 31, 2022 | Var YoY (bps) |
|---|-------|-------|-------|-------|-----------------------------|-----------------------------|------------------|
| US CPI-linked Industrial portfolio | 14.1% | 7.8% | 7.7% | 7.9% | 37.6% | 38.0% | (42 bps) |
| MX CPI-linked Total portfolio | 6.2% | 3.4% | 3.2% | 9.4% | 22.2% | 21.4% | 80 bps |
| MX CPI-linked Industrial portfolio | 2.8% | 1.3% | 1.1% | 2.3% | 7.5% | 7.2% | 27 bps |
| MX CPI-linked Retail portfolio | 3.4% | 2.1% | 2.2% | 7.1% | 14.7% | 14.2% | 54 bps |
| CPI-linked Total portfolio | 20.3% | 11.2% | 11.0% | 17.3% | 59.8% | 59.4% | 39 bps |
| Fixed % step up Industrial portfolio | 5.9% | 8.4% | 3.3% | 5.5% | 23.1% | 24.5% | (145 bps) |
| Capped rate increase Industrial portfolio | 5.9% | 3.7% | 1.3% | 5.8% | 16.8% | 15.8% | 103 bps |
| Capped rate increase Retail portfolio | 0.2% | 0.0% | 0.0% | 0.1% | 0.3% | 0.3% | 3 bps |
| Total portfolio | 32.3% | 23.4% | 15.6% | 28.7% | 100.0% | 100.0% | 0 bps |

Portfolio ABR composition by currency



Industrial



Consolidated

■ US\$ denominated
■ Ps. denominated

Note: all figures are reported as of the end of their respective quarter.

1. Actual invoicing of leases has a 2-month lag between actual inflation due to the difference in the temporality of invoicing and inflation data being published by official sources. 2. Considers leases in place as at December 31, 2022, that were subject to a contractual escalation or renewals as applicable, for the twelve-month period to March 31, 2023. 3. Considers contractual escalations or renewals as applicable, for the twelve-month period to March 31, 2023. 4. Considers contractual escalations or renewals as applicable, for the three-month period to March 31, 2023. 5. FX rate adjusted for comparability purposes. 6. MXN leases converted to USD at an FX Rate of 18.1052. Considers proportionately combined ABR.

01

Industrial Portfolio



Industrial portfolio: Operating highlights

Financial and operational metrics

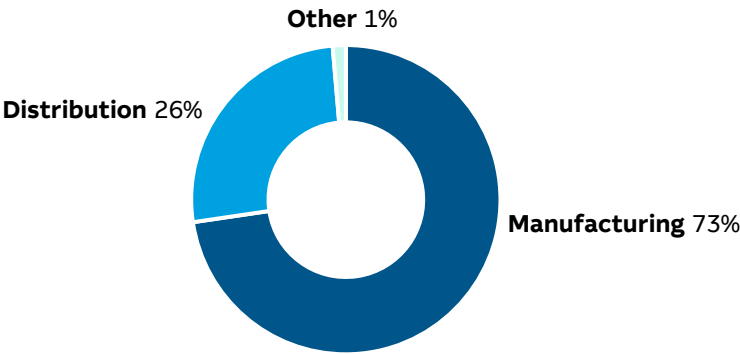
| <i>Ps. millions; except operating stats</i> | 1Q23 | 4Q22 | Var (%) 1Q23 vs 4Q22 | 1Q22 | Var (%) 1Q23 vs 1Q22 |
|---|----------|----------|----------------------|----------|----------------------|
| Selected financial metrics | | | | | |
| Revenues | \$912.3 | \$942.7 | (3.2%) | \$896.2 | 1.8% |
| Expenses | (\$87.9) | (\$86.4) | 1.7% | (\$74.3) | 18.2% |
| NOI | \$824.4 | \$856.3 | (3.7%) | \$821.9 | 0.3% |
| Selected operating and profitability metrics | | | | | |
| Occupancy (%) EOP | 98.2% | 97.6% | 57 bps | 97.1% | 115 bps |
| Occupancy (%) Avg. | 97.8% | 97.4% | 40 bps | 96.3% | 154 bps |
| GLA ('000s sqft) EOP | 30,452.5 | 30,452.5 | - | 29,884.4 | 1.9% |
| Weighted Avg rental rate (US\$/sqm/m) | \$5.63 | \$5.50 | 2.3% | \$5.26 | 7.0% |
| LTM Retention Rate (% sqft) EOP | 92.5% | 90.5% | 194 bps | 83.5% | 897 bps |
| WALT (yrs) EOP | 3.2 | 3.4 | (4.4%) | 3.3 | (3.0%) |
| NOI margin (%) | 90.4% | 90.8% | (47 bps) | 91.7% | (134 bps) |
| BOP Avg FX (revenue) | 18.85 | 19.75 | (4.5%) | 20.61 | (8.5%) |
| EOP FX (balance sheet) | 18.11 | 19.36 | (6.5%) | 19.99 | (9.4%) |
| Avg FX (expenses) | 18.70 | 19.70 | (5.1%) | 20.52 | (8.9%) |
| Normalized below FFO items | | | | | |
| Tenant improvements | (\$35.6) | (\$33.4) | 6.6% | (\$30.8) | 15.5% |
| Leasing commissions | (\$24.3) | (\$24.6) | (1.2%) | (\$21.5) | 13.4% |
| Maintenance capex | (\$65.0) | (\$64.8) | 0.2% | (\$65.3) | (0.5%) |

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

FIBRA Macquarie's industrial presence

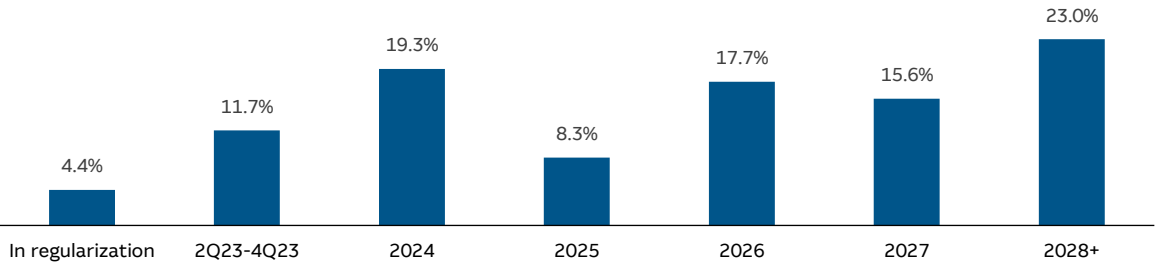
Use of space

(% of annualized base rent)



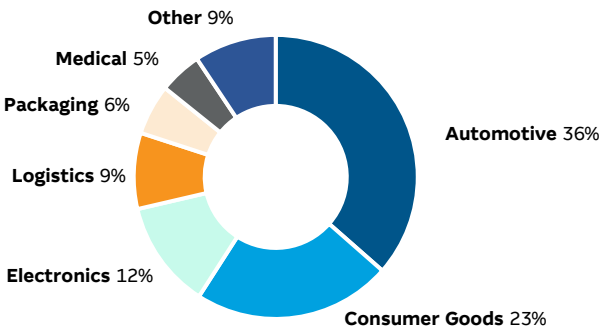
Lease expiration profile

(% of annualized base rent)



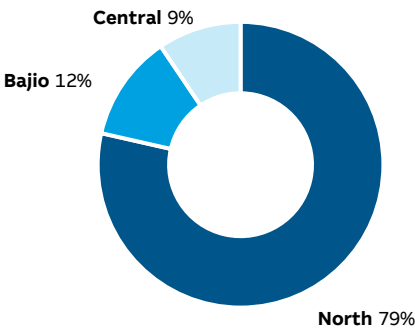
Presence in key industries

(% of annualized base rent)



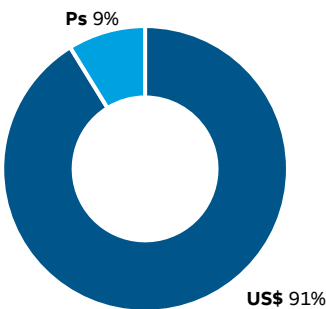
Presence in key markets

(% of annualized base rent)



Lease currency

(% of annualized base rent)



Top 10 customers represent approximately 23.8% of annualized base rent with a weighted average lease term remaining of 4.2 years

Industrial leasing summary and regional overview

1Q23 Industrial leasing highlights

| Transaction | Market | GLA (sqft) | Industry | Country of domicile | Term |
|-------------|-------------|------------|----------------|---------------------|---------|
| New Lease | Saltillo | 138,144 | Automotive | United States | 4 years |
| New Lease | Tijuana | 49,837 | Metal Mechanic | United States | 7 years |
| New Lease | Querétaro | 43,325 | Automotive | Japan | 6 years |
| Renewal | Guadalajara | 134,552 | Electronic | United States | 3 years |
| Renewal | Guadalajara | 121,164 | Electronic | United States | 3 years |

Regional overview

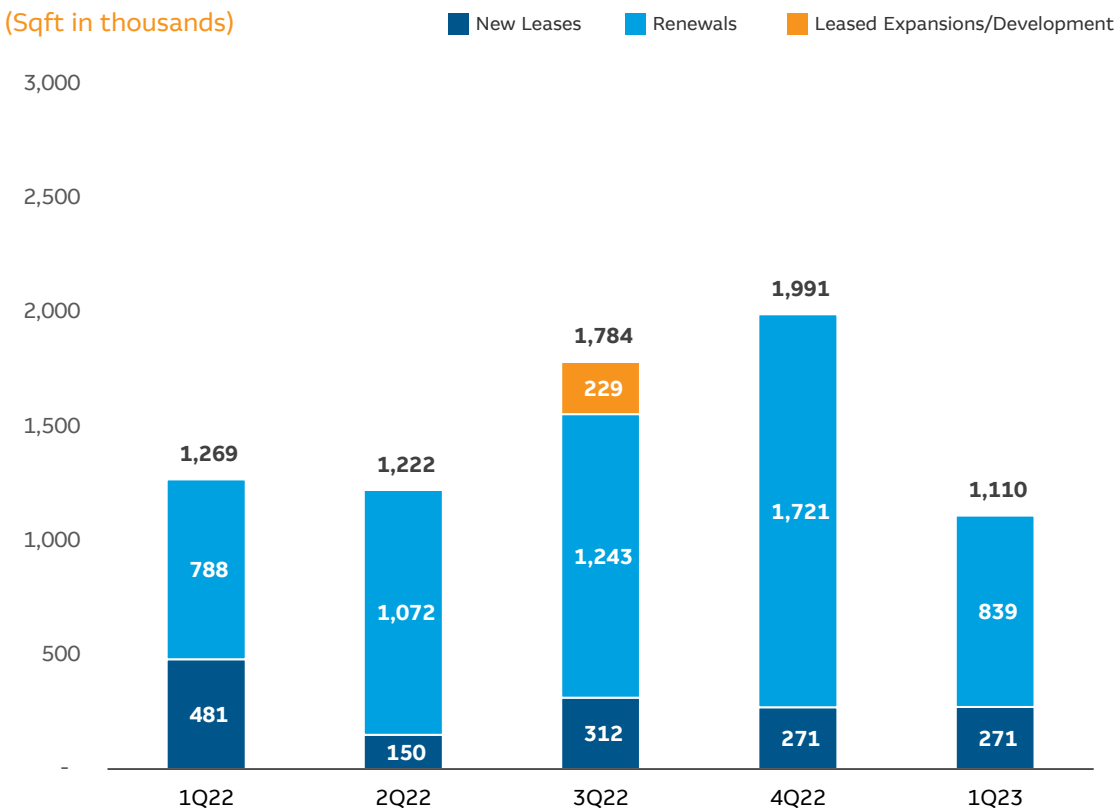
(As of March 31, 2023)

| | North | Bajío | Central | Total |
|---|----------|---------|---------|----------|
| Number of Buildings | 181 | 26 | 31 | 238 |
| Number of Customers ¹ | 216 | 27 | 43 | 286 |
| Square feet of GLA ('000s) | 24,184.0 | 3,652.5 | 2,615.9 | 30,452.4 |
| Occupancy EOP (%) | 98.3% | 100.0% | 94.6% | 98.2% |
| % Annualized Base Rent | 78.5% | 12.0% | 9.4% | 100.0% |
| Weighted Avg. Monthly US\$ Rent per Leased sqm EoP ² | \$5.56 | \$5.53 | \$6.42 | \$5.63 |

1. Number of customers is calculated on a per property basis. 2. FX rate: 18.1052. 3. Based on lease signing date.

Industrial leasing activity³

(Sqft in thousands)



02

Retail Portfolio



Retail portfolio: Operating highlights

Financial and operational metrics

| <i>Ps. millions; except operating stats¹</i> | 1Q23 | 4Q22 | Var (%) 1Q23 vs 4Q22 | 1Q22 | Var (%) 1Q23 vs 1Q22 |
|---|----------|----------|-------------------------|----------|-------------------------|
| Selected financial metrics | | | | | |
| Revenues | \$179.2 | \$158.9 | 12.8% | \$157.6 | 13.8% |
| Lease Rental Income ² | \$138.7 | \$127.8 | 8.5% | \$123.9 | 11.9% |
| Lease Variable Income ³ | \$23.5 | \$21.6 | 8.5% | \$22.1 | 6.2% |
| Other Variable Income ⁴ | \$17.1 | \$9.5 | 80.8% | \$11.5 | 48.4% |
| Expenses | (\$53.2) | (\$68.2) | (21.9%) | (\$49.9) | 6.8% |
| NOI (inc. SLR) | \$126.0 | \$90.8 | 38.8% | \$107.7 | 17.0% |
| NOI (exc. SLR) | \$134.0 | \$102.0 | 31.3% | \$114.8 | 16.7% |
| Selected operating and profitability metrics | | | | | |
| Occupancy (%) EOP | 91.0% | 90.9% | 8 bps | 89.8% | 124 bps |
| Occupancy (%) Avg. | 91.0% | 91.1% | (7 bps) | 89.8% | 121 bps |
| GLA ('000s sqm) EOP | 427.6 | 427.2 | 0.1% | 425.2 | 0.6% |
| Weighted Avg Rental rate (Ps./sqm/m) | \$169.69 | \$168.86 | 0.5% | \$160.13 | 6.0% |
| LTM Retention Rate (% sqft) EOP | 82.1% | 85.5% | (342 bps) | 76.9% | 514 bps |
| WALT (yrs) EOP | 3.1 | 3.0 | 4.0% | 3.2 | (3.4%) |
| NOI margin (inc. SLR, %) | 70.3% | 57.1% | 1,320 bps | 68.4% | 195 bps |
| NOI margin (exc. SLR, %) | 74.8% | 64.2% | 1,056 bps | 72.9% | 190 bps |
| Foot and car park traffic⁵ | | | | | |
| Foot traffic ('000s visitors) ⁵ | 2,633.1 | 2,612.5 | 0.8% | 2,299.9 | 14.5% |
| Car park traffic ('000s cars) | 903.3 | 971.5 | (7.0%) | 806.2 | 12.0% |
| Normalized below FFO items | | | | | |
| Tenant improvements | (\$0.2) | (\$0.3) | (18.3%) | (\$1.7) | (87.6%) |
| Leasing commissions | (\$1.7) | (\$1.7) | 2.6% | (\$1.6) | 7.5% |
| Normalized capex | (\$2.8) | (\$2.5) | 8.3% | (\$1.9) | 47.5% |

1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. Numbers are presented on a proportionally combined basis 2. Lease Rental Income includes Lease related income, straight line rent and early termination. 3. Lease Variable Income includes late fees, tenant recoveries and variable income. 4. Other Variable Income includes car parking income, marketing income and other income. 5. Foot traffic data from the following wholly-owned properties: Coacalco Power Center, Tecamac Power Center, City Shops Valle Dorado, City Shops Del Valle, and San Roque. Car park traffic data from the following wholly-owned properties; Coacalco Power Center, Tecamac Power Center, City Shops Valle Dorado, City Shops Del Valle, Plazaragoza, and Plaza San Roque.

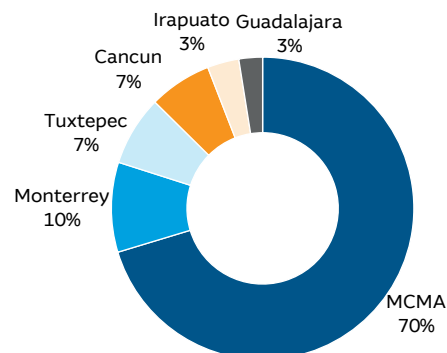
FIBRA Macquarie's retail presence

Retail portfolio highlights

- Defensive portfolio primarily located in the top retail market of Mexico City Metropolitan Area (MCMA)
- Majority of leases are inflation protected and provide for recovery of common area maintenance and other property-related costs
- 100% of the leases are denominated in Mexican Pesos
- Customers include well-known names such as Walmart, H-E-B, Chedraui, Liverpool, The Home Depot, Alsea, Cinépolis, Cinemex and Smart Fit

Important presence in key metro areas

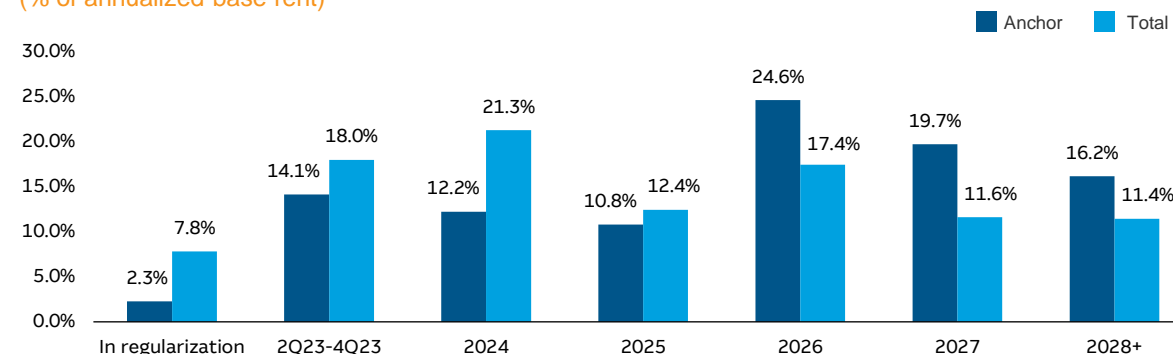
(% of annualized base rent²)



82.5% located in top three retail markets of Mexico¹

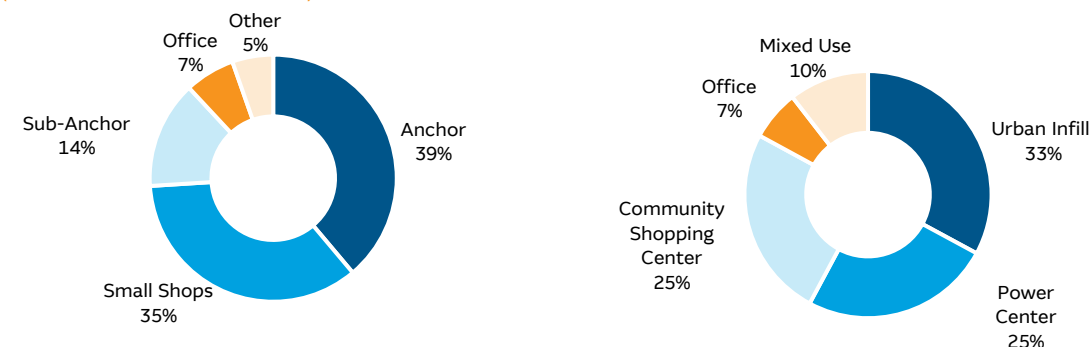
Well-balanced lease expiration profile

(% of annualized base rent)



Balanced mix of tenant and center types

(% of annualized base rent²)



Top 10 customers represent approximately 44.9% of annualized base rent with a weighted average lease term remaining of 4.4 years

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

Retail leasing and regional overview

1Q23 Retail leasing highlights

| Transaction | Shopping Center | GLA (sqm) | Sector | Customer |
|-------------|-------------------------|-----------|------------|---------------------|
| New Lease | Multiplaza Tuxtepec | 1,284 | Gym | Smart Fit |
| New Lease | City Shops Valle Dorado | 409 | Gov Office | Promoción Turística |
| New Lease | City Shops Valle Dorado | 340 | Gov Office | Registro Civil |
| Renewal | Coacalco Power Center | 3,936 | Cinemas | Cinépolis |
| Renewal | Tecamac Power Center | 2,660 | Cinemas | Cinépolis |

Regional overview

(As of March 31, 2023)

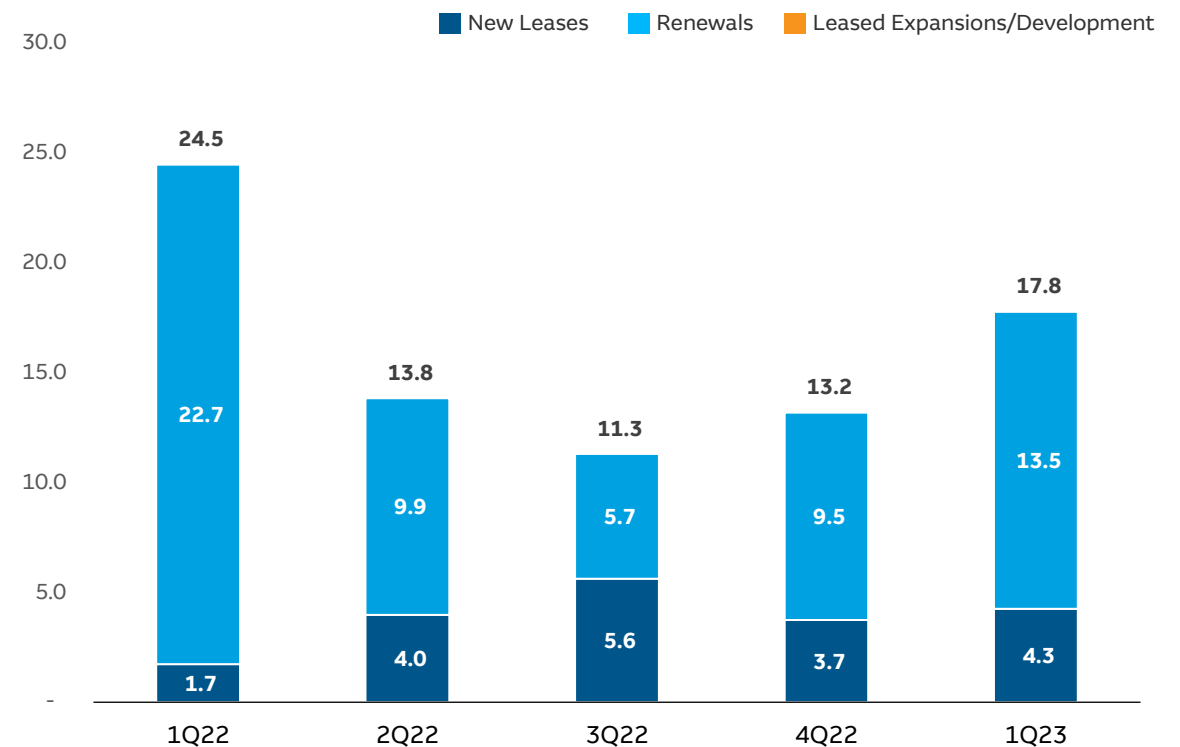
| | Major Metro Markets ⁴ | Other Regional Markets | Total |
|--|----------------------------------|------------------------|-----------------------|
| Number of Shopping Centers | 12 | 5 | 17 |
| Number of Customers ¹ | 507 | 174 | 681 |
| Square Meters '000s GLA | 344.7 | 82.9 | 427.6 |
| Occupancy EOP (%) | 89.9% | 95.7% | 91.0% |
| % Annualized Base Rent | 82.5% | 17.5% | 100.0% |
| Weighted Avg. Monthly Rent per Leased sqm ² | Ps.175.74 US\$9.71 | Ps.146.06 US\$8.07 | Ps.169.69 US\$9.37 |

1. Number of customers is calculated on a per property basis. 2. FX rate: 18.1052. 3. Based on lease signing date. 4. Refers to Mexico City, Monterrey and Guadalajara; excludes a non-operating MCMA property removed from GLA, currently undergoing a repositioning.

Note: information presented includes 100% of rental rates and GLA relating to properties held in a 50/50 joint venture.

Retail leasing activity³

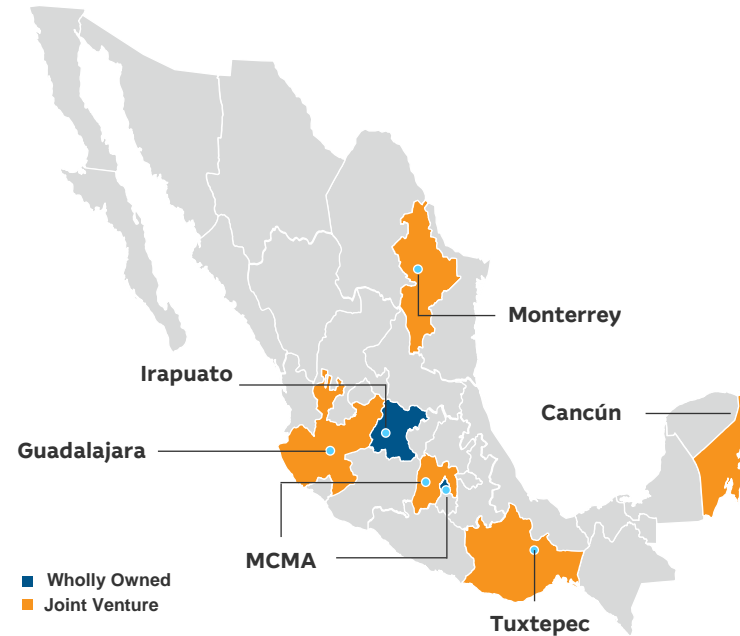
(sqm in thousands)



Retail segment overview

Wholly-owned portfolio

- Portfolio consists of 8 properties:
 - 2 power centers
 - 3 urban infills
 - 1 community shopping center, and
 - 1 mixed-use property
 - 1 non-operating MCMA property not included in GLA, subject to repositioning
- Main anchors:
 - Walmart
 - Sams Club
 - The Home Depot



Joint venture portfolio

- Portfolio consists of 9 properties:
 - 6 community shopping centers
 - 2 urban infills, and
 - 1 mixed-use property
- Main anchors:
 - Walmart
 - Cinépolis
 - Chedraui

1Q23 Operational metrics by portfolio

| | Wholly-owned | | | Joint venture ¹ | | | Total | | |
|---|--------------|-------|---------|----------------------------|-------|--------|-------|-------|---------|
| | 1Q23 | 1Q22 | Var | 1Q23 | 1Q22 | Var | 1Q23 | 1Q22 | Var |
| Occupancy EOP (%) | 93.3% | 91.0% | 226 bps | 88.4% | 88.3% | 5 bps | 91.0% | 89.8% | 124 bps |
| Average monthly rental rate (in Ps. per sqm) | 158.2 | 150.4 | 5.2% | 183.7 | 171.8 | 6.9% | 169.7 | 160.1 | 6.0% |
| Weighted average lease term remaining (years) | 3.0 | 2.9 | 2.0% | 3.2 | 3.5 | (8.1%) | 3.1 | 3.2 | (3.4%) |
| Total GLA (sqm thousands) | 229.9 | 228.7 | 0.5% | 197.7 | 196.5 | 0.6% | 427.6 | 425.2 | 0.6% |

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

03

Development and Expansions



Growth capex projects

- 1.8m sqft of growth GLA in progress
- LTD US\$229m of expansions and development completed or committed at ~10.5% yield, totaling 3.8m sqft of 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 | 2,459.2 |
| 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%.



04

Selected Financial Statements



Detailed IFRS Consolidated Income Statement by Segment

FIBRA
Macquarie
México



| (In Ps. Millions unless otherwise stated) | Mar 31, 2023 | | | | | | Mar 31, 2022 | |
|---|--------------|------------|--------|--------------|--------|-------------------------|----------------|----------------|
| | Wholly-owned | | | Consolidated | JV | | Proportionally | Proportionally |
| | FIBRA | Industrial | Retail | | Retail | Industrial ² | Combined | Combined |
| Lease related income | - | 860.5 | 99.4 | 959.9 | 47.2 | - | 1,007.1 | 974.1 |
| Tenant recoveries | - | 50.1 | 11.3 | 61.4 | 6.9 | - | 68.3 | 59.9 |
| Straight line rent | - | 1.7 | (7.0) | (5.4) | (0.9) | - | (6.3) | 2.6 |
| Car parking income | - | - | 12.3 | 12.3 | 3.6 | - | 15.9 | 10.8 |
| Late fee and early termination | - | - | - | - | 0.0 | - | 0.0 | 0.0 |
| Variable income (linked to tenant sales) | - | - | 1.0 | 1.0 | 4.3 | - | 5.3 | 5.6 |
| Marketing income | - | - | 0.7 | 0.7 | 0.5 | - | 1.2 | 0.8 |
| Total property related revenues | - | 912.3 | 117.6 | 1,029.9 | 61.6 | - | 1,091.5 | 1,053.8 |
| Property management expenses | - | (21.8) | (3.7) | (25.5) | (2.6) | - | (28.1) | (23.4) |
| Property maintenance | - | (16.0) | (7.5) | (23.5) | (7.4) | - | (30.9) | (22.6) |
| Industrial park fees | - | (10.6) | - | (10.6) | - | - | (10.6) | (10.7) |
| Painting expense | - | (7.9) | (0.1) | (8.1) | - | - | (8.1) | (1.8) |
| Property taxes | - | (16.5) | (6.2) | (22.7) | (1.0) | (0.2) | (23.9) | (21.2) |
| Property insurance | - | (6.2) | (0.6) | (6.8) | (0.4) | (0.0) | (7.2) | (7.0) |
| Security services | - | (2.6) | (4.2) | (6.8) | (2.4) | - | (9.3) | (8.7) |
| Property related legal and consultancy expenses | - | (2.9) | (0.5) | (3.4) | (0.6) | - | (4.0) | (2.2) |
| Tenant improvement amortization | - | (23.5) | - | (23.5) | (0.2) | - | (23.7) | (19.2) |
| Leasing commissions amortization ¹ | - | (22.6) | (1.6) | (24.2) | 0.2 | - | (24.0) | (22.0) |
| Impairment of trade receivables | - | (6.4) | (1.1) | (7.5) | (1.4) | - | (8.9) | (14.0) |
| Other operating expenses | - | (4.6) | (8.1) | (12.7) | (5.6) | (0.0) | (18.3) | (14.4) |
| Total property related expenses | - | (141.6) | (33.7) | (175.3) | (21.3) | (0.2) | (196.8) | (167.2) |

1. Leasing commissions amortization includes internal leasing services. 2. On September 14, 2020, FIBRAMQ acquired an initial 50.0% interest in a premium land parcel in the Mexico City Metropolitan Area through a new joint venture trust, with the remaining 50.0% contributed by the land-owner. This column reflects FIBRAMQ's proportionate share (75.1%) of revenue and expenses relating to the new joint venture trust.

Note: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 75.1% interest) has been included in the above.

Statement by Segment (cont'd)

Detailed IFRS Consolidated Income

| (In Ps. Millions unless otherwise stated) | Mar 31, 2023 | | | | | | | Mar 31, 2022 |
|---|--------------|------------|--------|--------------|--------|-------------------------|----------------|----------------|
| | Wholly-owned | | | Consolidated | JV | | Proportionally | Proportionally |
| | FIBRA | Industrial | Retail | | Retail | Industrial ² | Combined | Combined |
| Management fees | (47.9) | - | - | (47.9) | - | - | (47.9) | (46.9) |
| Transaction related expenses | (0.8) | - | - | (0.8) | - | - | (0.8) | (0.8) |
| Professional, legal and general expenses | (23.6) | (0.6) | (0.3) | (24.5) | (0.0) | (0.1) | (24.6) | (20.0) |
| Finance costs | - | (207.5) | (26.0) | (233.5) | (12.2) | - | (245.7) | (239.7) |
| Interest income | 12.5 | 1.2 | 1.2 | 14.9 | 0.6 | 0.3 | 15.8 | 4.8 |
| Other income | - | 0.5 | - | 0.5 | - | - | 0.5 | - |
| Income tax expense (property management platform) | - | - | - | - | - | - | - | (0.6) |
| Foreign exchange (loss)/gain | 708.7 | 364.8 | 0.0 | 1,073.5 | - | (0.9) | 1,072.6 | 465.6 |
| Net unrealized FX gain/(loss) on investment property | - | (2,768.7) | - | (2,768.7) | - | (23.0) | (2,791.6) | (1,184.8) |
| Revaluation gain/(loss) on investment properties | - | 349.0 | (3.8) | 345.2 | (6.4) | - | 338.9 | 163.5 |
| Unrealized gain/(loss) on interest rate swaps | (42.6) | - | - | (42.6) | - | - | (42.6) | 123.4 |
| Total other operating (expense)/income | 606.3 | (2,261.3) | (28.8) | (1,683.9) | (18.0) | (23.6) | (1,725.5) | (735.6) |
| Profit/(Loss) for the period per Interim Financial Statements | 606.3 | (1,490.7) | 55.1 | (829.3) | 22.4 | (23.9) | (830.8) | 151.0 |

1. Leasing commissions amortization includes internal leasing services. 2. On September 14, 2020, FIBRAMQ acquired an initial 50.0% interest in a premium land parcel in the Mexico City Metropolitan Area through a new joint venture trust, with the remaining 50.0% contributed by the land-owner. This column reflects FIBRAMQ's proportionate share (75.1%) of revenue and expenses relating to the new joint venture trust.

Note: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 75.1% interest) has been included in the above.

IFRS net profit to NOI¹ Adjustments by Segment

(In Ps. Millions unless otherwise stated)

| for the 3 months ended | Mar 31, 2023 | | | | | | Mar 31, 2022 | |
|--|--------------|------------------|-------------|----------------|-------------|-------------------------|-------------------------|-------------------------|
| | Wholly-owned | | | Consolidated | JV | | Proportionally Combined | Proportionally Combined |
| | FIBRA | Industrial | Retail | | Retail | Industrial ³ | | |
| Profit/(Loss) for the period per Interim Financial Statements | 606.3 | (1,490.7) | 55.1 | (829.3) | 22.4 | (23.9) | (830.8) | 151.0 |
| Adjustment items: | | | | | | | | |
| Management fees | 47.9 | - | - | 47.9 | - | - | 47.9 | 46.9 |
| Transaction related expenses | 0.8 | - | - | 0.8 | - | - | 0.8 | 0.8 |
| Professional, legal and general expenses | 23.6 | 0.6 | 0.3 | 24.5 | 0.0 | 0.1 | 24.6 | 20.0 |
| Finance costs | - | 207.5 | 26.0 | 233.5 | 12.2 | - | 245.7 | 239.7 |
| Interest income | (12.5) | (1.2) | (1.2) | (14.9) | (0.6) | (0.3) | (15.8) | (4.8) |
| Other income | - | (0.5) | - | (0.5) | - | - | (0.5) | - |
| Income tax expense (property management platform) | - | - | - | - | - | - | - | 0.6 |
| Foreign exchange loss/(gain) | (708.7) | (364.8) | (0.0) | (1,073.5) | - | 0.9 | (1,072.6) | (465.6) |
| Net unrealized FX (gain)/loss on investment property | - | 2,768.7 | - | 2,768.7 | - | 23.0 | 2,791.6 | 1,184.8 |
| Revaluation (gain)/loss on investment properties | - | (349.0) | 3.8 | (345.2) | 6.4 | - | (338.9) | (163.5) |
| Unrealized (gain)/loss on interest rate swaps | 42.6 | - | - | 42.6 | - | - | 42.6 | (123.4) |
| Net Property Income | (0.0) | 770.6 | 84.0 | 854.6 | 40.3 | (0.2) | 894.7 | 886.6 |
| Adjustment items: | | | | | | | | |
| Tenant improvements amortization | - | 23.5 | - | 23.5 | 0.2 | - | 23.7 | 19.2 |
| Leasing commissions amortisation ² | - | 22.6 | 1.6 | 24.2 | (0.2) | - | 24.0 | 22.0 |
| Painting expense | - | 7.9 | 0.1 | 8.1 | - | - | 8.1 | 1.8 |
| Net Operating Income | (0.0) | 824.6 | 85.7 | 910.3 | 40.3 | (0.2) | 950.4 | 929.6 |

1. NOI includes lease-related and other variable income, less property operating expenses (including property administration expenses). 2. Leasing commissions amortization includes internal leasing services. 3. On September 14, FIBRAMQ acquired an initial 50.0% interest in a premium land parcel in the Mexico City Metropolitan Area through a new joint venture trust, with the remaining 50.0% contributed by the land-owner. This column reflects FIBRAMQ's proportionate share of revenue and expenses relating to the new joint venture trust.

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

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

Adjustments by Segment FFO¹ and AFFO²

(In Ps. Millions unless otherwise stated)

| for the 3 months ended | Mar 31, 2023 | | | | | | Mar 31, 2022 | |
|---|--------------|------------|--------|--------------|--------|------------|-------------------------|-------------------------|
| | Wholly-owned | | | Consolidated | JV | | Proportionally Combined | Proportionally Combined |
| | FIBRA | Industrial | Retail | | Retail | Industrial | | |
| Net Operating Income | (0.0) | 824.6 | 85.7 | 910.3 | 40.3 | (0.2) | 950.4 | 929.6 |
| Management fees | (47.9) | - | - | (47.9) | - | - | (47.9) | (46.9) |
| Professional, legal and general expenses | (23.6) | (0.6) | (0.3) | (24.5) | (0.0) | (0.1) | (24.6) | (20.0) |
| Transaction related expenses | (0.8) | - | - | (0.8) | - | - | (0.8) | (0.8) |
| Other income | - | 0.5 | - | 0.5 | - | - | 0.5 | - |
| EBITDAre³ | (72.3) | 824.5 | 85.4 | 837.6 | 40.3 | (0.3) | 877.6 | 861.9 |
| Financial income | 12.5 | 1.2 | 1.2 | 14.9 | 0.6 | 0.3 | 15.8 | 4.8 |
| Interest expense ⁴ | - | (204.4) | (25.6) | (230.0) | (11.9) | - | (241.9) | (235.5) |
| Normalized debt costs | (10.4) | - | - | (10.4) | (0.3) | - | (10.6) | (6.1) |
| Income tax expense (property management platform) | - | - | - | - | - | - | - | (0.6) |
| FIBRAMQ Funds From Operations⁵ | (70.2) | 621.3 | 60.9 | 612.1 | 28.8 | (0.0) | 640.8 | 624.5 |
| Normalized maintenance capital expenditures ⁶ | - | (60.6) | (2.0) | (62.5) | (0.6) | - | (63.2) | (61.5) |
| Normalized tenant improvements | - | (28.6) | - | (28.6) | (0.2) | - | (28.8) | (25.4) |
| Normalized above-standard tenant improvements | - | (7.0) | - | (7.0) | - | - | (7.0) | (7.1) |
| Normalized extraordinary maintenance capital expenditures | - | (1.5) | (0.1) | (1.6) | - | - | (1.6) | (1.7) |
| Normalized leasing commissions | - | (16.4) | (1.4) | (17.8) | (0.3) | - | (18.1) | (15.1) |
| Normalized internal platform engineering costs | - | (2.9) | - | (2.9) | - | - | (2.9) | (3.9) |
| Normalized internal platform leasing costs | - | (7.9) | - | (7.9) | - | - | (7.9) | (7.9) |
| Straight lining of rents | - | (1.7) | 7.0 | 5.4 | 0.9 | - | 6.3 | (2.6) |
| Adjusted Funds From Operations | (70.2) | 494.7 | 64.5 | 489.0 | 28.5 | (0.0) | 517.6 | 499.2 |
| FIBRAMQ Funds From Operations | (70.2) | 621.3 | 60.9 | 612.1 | 28.8 | (0.0) | 640.8 | 624.5 |
| Add: Normalized debt costs | 10.4 | - | - | 10.4 | 0.3 | - | 10.6 | 6.1 |
| Less: Amortization of debt costs per IFRS | - | (3.1) | (0.4) | (3.5) | (0.3) | - | (3.8) | (4.2) |
| AMEFIBRA Funds From Operations | (59.8) | 618.2 | 60.6 | 619.0 | 28.7 | (0.0) | 647.7 | 626.4 |

1. FFO is equal to EBITDA plus interest income less interest less income tax expense and normalized financing costs. 2. AFFO is derived by adjusting FFO for normalized capital expenditure (including painting expense), tenant improvements, leasing commissions, internal leasing and engineering costs and straight-line rent adjustment. 3. EBITDAre includes NOI less FIBRA-level management fees, corporate expenses, professional & legal expenses and business development (transaction related) expenses. 4. Excludes amortization of upfront borrowing costs. 5. All items below FFO except straight lining of rents are calculated based on a cash basis three-year rolling average. 6. Excludes expansions, development and remodeling costs.

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

Note B: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 75.1% interest) has been included in the above.

Reconciliations of profit/loss per interim financial statements to FFO and AMEFIBRA FFO

(In Ps. millions unless otherwise stated)

| for the 3 months ended | Mar 31, 2023 | | | | | | Mar 31, 2022 | |
|--|---------------|------------------|-------------|----------------|-------------|-------------------------|-------------------------|-------------------------|
| | Wholly-owned | | | Consolidated | JV | | Proportionally Combined | Proportionally Combined |
| | FIBRA | Industrial | Retail | | Retail | Industrial ³ | | |
| (Loss)/profit for the period per Interim Financial Statements | 606.3 | (1,490.7) | 55.1 | (829.3) | 22.4 | (23.9) | (830.8) | 151.0 |
| Adjustment items: | | | | | | | | |
| Tenant improvements amortization | - | 23.5 | - | 23.5 | 0.2 | - | 23.7 | 19.2 |
| Leasing commissions amortization | - | 22.6 | 1.6 | 24.2 | (0.2) | - | 24.0 | 22.0 |
| Painting expense | - | 7.9 | 0.1 | 8.1 | - | - | 8.1 | 1.8 |
| Foreign exchange loss/(gain) | (708.7) | (364.8) | (0.0) | (1,073.5) | - | 0.9 | (1,072.6) | (465.6) |
| Net unrealized FX (gain)/loss on investment property | - | 2,768.7 | - | 2,768.7 | - | 23.0 | 2,791.6 | 1,184.8 |
| Revaluation (gain)/loss on investment properties | - | (349.0) | 3.8 | (345.2) | 6.4 | - | (338.9) | (163.5) |
| Unrealized (gain)/loss on interest rate swaps | 42.6 | - | - | 42.6 | - | - | 42.6 | (123.4) |
| AMEFIBRA Funds From Operations | (59.8) | 618.2 | 60.6 | 619.0 | 28.7 | (0.0) | 647.7 | 626.4 |
| Add: Normalized debt costs | (10.4) | - | - | (10.4) | (0.3) | - | (10.6) | (6.1) |
| Less: Amortization of debt costs per IFRS | - | 3.1 | 0.4 | 3.5 | 0.3 | - | 3.8 | 4.2 |
| Funds From Operations, as modified by FIBRA Macquarie | (70.2) | 621.3 | 60.9 | 612.1 | 28.8 | (0.0) | 640.8 | 624.5 |

Net Assets by Segment

| (In Ps. Millions unless otherwise stated) | Mar 31, 2023 | | | | | | | Mar 31, 2022 |
|---|--------------|------------|---------|--------------|---------|------------|----------------|----------------|
| | Wholly-owned | | | Consolidated | JV | | Proportionally | Proportionally |
| | FIBRA | Industrial | Retail | | Retail | Industrial | Combined | Combined |
| Current assets | | | | | | | | |
| Cash and cash equivalents | 247.9 | 102.7 | 44.7 | 395.3 | 8.9 | 18.5 | 422.7 | 409.3 |
| Trade receivables, net ¹ | - | 24.7 | 2.6 | 27.3 | 2.5 | 0.0 | 29.8 | 28.8 |
| Other receivables | - | 0.0 | - | 0.0 | - | - | 0.0 | 0.0 |
| Other assets | 33.7 | 61.3 | 23.2 | 118.2 | 7.7 | 35.7 | 161.6 | 124.9 |
| Investment property held for sale | - | - | - | - | - | - | - | - |
| Total current assets | 281.6 | 188.8 | 70.5 | 540.8 | 19.0 | 54.2 | 614.0 | 563.1 |
| Non-current assets | | | | | | | | |
| Other receivables | - | - | - | - | - | - | - | - |
| Restricted cash | - | 15.0 | - | 15.0 | 9.7 | - | 24.6 | 27.4 |
| Other assets | - | 169.1 | 37.7 | 206.8 | 20.0 | - | 226.7 | 295.9 |
| Goodwill | - | 841.6 | - | 841.6 | - | - | 841.6 | 841.6 |
| Investment properties | - | 41,647.9 | 4,220.4 | 45,868.3 | 1,685.4 | 904.5 | 48,458.1 | 48,664.7 |
| Derivative financial instruments | - | 135.8 | - | 135.8 | - | - | 135.8 | 25.9 |
| Total non-current assets | - | 42,809.3 | 4,258.1 | 47,067.4 | 1,715.0 | 904.5 | 49,686.9 | 49,855.5 |
| Total assets | 281.6 | 42,998.1 | 4,328.6 | 47,608.3 | 1,734.0 | 958.6 | 50,300.9 | 50,418.6 |
| Current liabilities | | | | | | | | |
| Trade and other payables | 160.4 | 457.5 | 43.6 | 661.5 | 24.2 | 0.2 | 685.9 | 518.0 |
| Interest-bearing liabilities | 4,526.0 | - | - | 4,526.0 | 558.8 | - | 5,084.8 | 204.9 |
| Other liabilities | - | 3.3 | - | 3.3 | - | - | 3.3 | 4.0 |
| Tenant deposits | - | 18.3 | 1.8 | 20.1 | - | - | 20.1 | 11.4 |
| Total current liabilities | 4,686.4 | 479.0 | 45.4 | 5,210.9 | 582.9 | 0.2 | 5,794.1 | 738.2 |

Note: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 75.1% interest) has been included in the above.

1. Includes gross receivables net of provision for doubtful debt and other adjustment items.

Net Assets by Segment (cont'd)

| (In Ps. Millions unless otherwise stated) | Mar 31, 2023 | | | | | | Mar 31, 2022 | |
|---|-------------------|-----------------|----------------|-----------------|----------------|--------------|-------------------------|-------------------------|
| | Wholly-owned | | | Consolidated | JV | | Proportionally Combined | Proportionally Combined |
| | FIBRA | Industrial | Retail | | Retail | Industrial | | |
| Non-current liabilities | | | | | | | | |
| Trade and other payables | - | 44.4 | - | 44.4 | - | - | 44.4 | - |
| Tenant deposits | - | 285.4 | 28.4 | 313.8 | 17.2 | - | 331.0 | 339.3 |
| Interest-bearing liabilities | 6,297.8 | 5,131.0 | - | 11,428.7 | 0.0 | - | 11,428.7 | 16,296.8 |
| Deferred income tax | - | 25.7 | - | 25.7 | - | - | 25.7 | 26.5 |
| Other liabilities | - | 6.8 | - | 6.8 | - | - | 6.8 | 10.1 |
| Derivative financial instruments | - | - | - | - | - | - | - | - |
| Total non-current liabilities | 6,297.8 | 5,493.3 | 28.4 | 11,819.5 | 17.2 | - | 11,836.7 | 16,672.8 |
| Total liabilities | 10,984.2 | 5,972.3 | 73.8 | 17,030.4 | 600.1 | 0.2 | 17,630.7 | 17,410.9 |
| Net Assets | (10,702.6) | 37,025.8 | 4,254.8 | 30,577.9 | 1,133.8 | 958.4 | 32,670.2 | 33,007.6 |

Note: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 75.1% interest) has been included in the above.

1. Includes gross receivables net of provision for doubtful debt and other adjustment items.

1Q23 Key financial metrics by segment

| Metric | Ps. m | | | | | | | US\$m | | | | | | |
|-----------------------------|--------------|------------|--------|---------|---------------|-------------------------|---------------|--------------|------------|--------|--------|---------------|-------------------------|---------------|
| | Wholly-Owned | | | Consol | Joint Venture | | Prop Combined | Wholly-Owned | | | Consol | Joint Venture | | Prop Combined |
| | FIBRA | Industrial | Retail | | Retail | Industrial ² | | FIBRA | Industrial | Retail | | Retail | Industrial ² | |
| Total revenues | 0.0 | 912.3 | 117.6 | 1,029.9 | 61.6 | 0.0 | 1,091.5 | 0.0 | 48.8 | 6.3 | 55.1 | 3.3 | 0.0 | 58.4 |
| NOI | 0.0 | 824.6 | 85.7 | 910.3 | 40.3 | (0.2) | 950.4 | 0.0 | 44.1 | 4.6 | 48.7 | 2.2 | (0.0) | 50.8 |
| NOI Margin | n/a | 90.4% | 72.8% | 88.4% | 65.5% | N/A | 87.1% | n/a | 90.4% | 72.8% | 88.4% | 65.5% | N/A | 87.1% |
| EBITDAre ¹ | (72.3) | 824.5 | 85.4 | 837.6 | 40.3 | (0.3) | 877.6 | (3.9) | 44.1 | 4.6 | 44.8 | 2.2 | (0.0) | 46.9 |
| EBITDAre Margin | n/a | 90.4% | 72.6% | 81.3% | 65.4% | N/A | 80.4% | n/a | 90.4% | 72.6% | 81.3% | 65.4% | N/A | 80.4% |
| FFO | (70.2) | 621.3 | 60.9 | 612.1 | 28.8 | (0.0) | 640.8 | (3.8) | 33.2 | 3.3 | 32.7 | 1.5 | (0.0) | 34.3 |
| FFO Margin | n/a | 68.1% | 51.8% | 59.4% | 46.7% | N/A | 58.7% | n/a | 68.1% | 51.8% | 59.4% | 46.7% | N/A | 58.7% |
| AFFO | (70.2) | 494.7 | 64.5 | 489.0 | 28.5 | (0.0) | 517.6 | (3.8) | 26.4 | 3.4 | 26.1 | 1.5 | (0.0) | 27.7 |
| AFFO Margin | n/a | 54.2% | 54.9% | 47.5% | 46.3% | N/A | 47.4% | n/a | 54.2% | 54.9% | 47.5% | 46.3% | N/A | 47.4% |
| AMEFIBRA defined FFO | (59.8) | 618.2 | 60.6 | 619.0 | 28.7 | (0.0) | 647.7 | (3.2) | 33.1 | 3.2 | 33.1 | 1.5 | (0.0) | 34.6 |
| AMEFIBRA defined FFO Margin | n/a | 67.8% | 51.5% | 60.1% | 46.6% | N/A | 59.3% | n/a | 67.8% | 51.5% | 60.1% | 46.6% | N/A | 59.3% |

1. For further details of the calculation methodology see the definition section in the Appendix.

Note A: Peso amounts have been translated into US\$ at an average rate of 18.7041 which represents the average FX for the quarter. Interest expense for unsecured debt is allocated between unencumbered Industrial and Retail assets based on the proportion of 1Q23 asset valuation of the respective unencumbered assets in the unsecured pool.

Note B: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 75.1% interest) has been included in the above.

05

Debt Profile

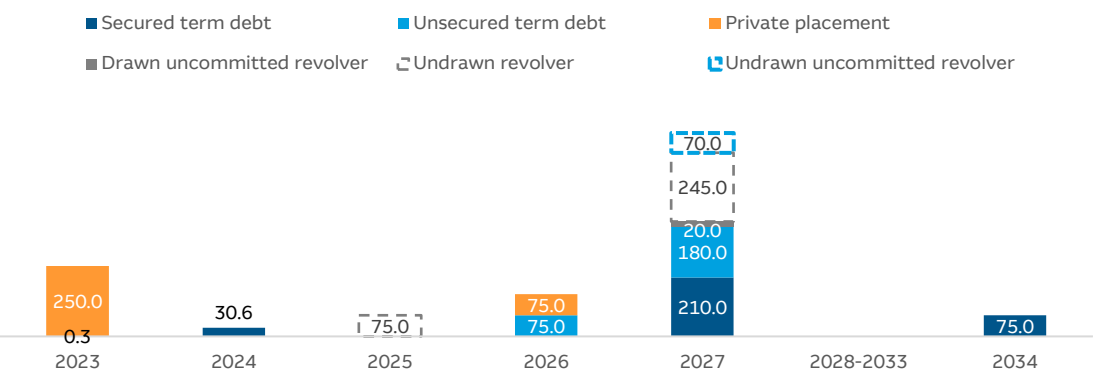


Debt overview

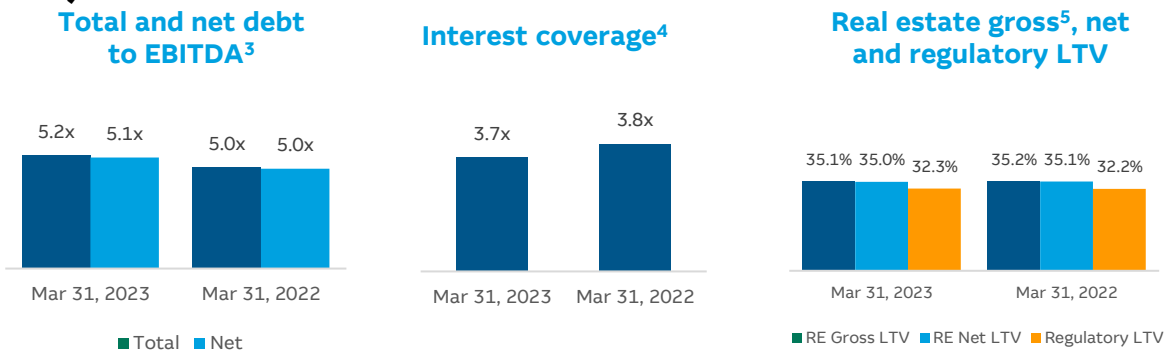
Overview

- Regulatory LTV of 32.3% and Regulatory Debt Service Coverage Ratio of 1.3x
- Real Estate net LTV of 35.0% and weighted average cost of debt of 5.6% per annum
- Liquidity of US\$413m available via undrawn revolver and surplus cash
- 71.0% of property assets are unencumbered¹
- Average debt tenor remaining of 3.5 years

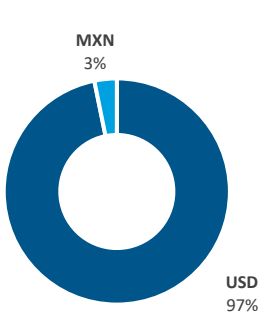
Loan expiry profile(US\$m)²



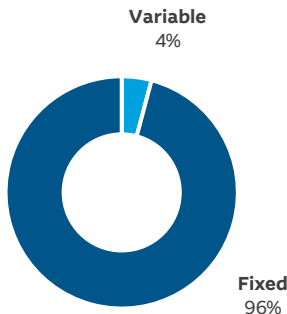
Key debt ratios²



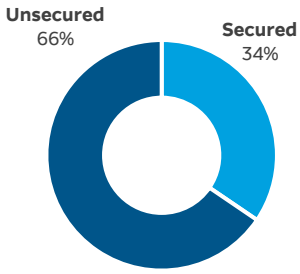
By currency



By interest rate type



By security type (secured debt / unsecured debt)








1. Percentage of investment properties value. 2. Proportionately combined result, including interest rate swap on variable rate term loan, as applicable, FX: Ps. 18.1052 per US\$. 3. Debt/EBITDA ratio is in US\$e 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. Gross debt / total RE assets per latest independent valuation adjusted for FX and land at cost - on a proportionately combined basis, excludes surplus cash reserves.

Debt Disclosure

Outstanding loans as at March 31, 2023

Debt associated with wholly-owned properties

| Lenders | ESG component | Ccy | Balance US\$m ¹ | Balance Ps.mm ¹ | Interest type (Fixed/ Variable) | Interest rate p.a. | Amortization ² | Security type | Commencement date | Maturity date |
|--|---|-----|----------------------------|----------------------------|---------------------------------|-----------------------------------|---------------------------|---|-------------------|---------------|
| Various Insurance Companies through a Note Purchase and Guaranty Agreement - Term Loan | | USD | 250.0 | 4,526.3 | Fixed | 5.55% | Interest Only | Unsecured | 30-Jun-16 | 30-Jun-23 |
| | | USD | 75.0 | 1,357.9 | Fixed | 5.44% | Interest Only | Unsecured | 30-Sep-16 | 30-Sept-26 |
| Various Banks through a Credit Facility - Committed Revolving Credit Facility |  | USD | - | - | Variable | 30-day SOFR + 1.925% ³ | Interest Only | Unsecured | 09-Dec-22 | 09-Dec-26 |
| | | USD | 57.0 | 1,032.0 | Fixed | 5.68% ⁴ | | | | |
| Various Banks through a Credit Facility - Term Loan |  | USD | 18.0 | 325.9 | Variable | 90-day SOFR + 2.05% ⁵ | Interest Only | Unsecured | 09-Dec-22 | 09-Dec-26 |
| | | USD | - | - | Variable | 30-day SOFR + 2.05% ⁶ | | | | |
| Various Banks through a Credit Facility - Committed Revolving Credit Facility |  | Ps. | - | - | Variable | 28-day TIIE + 1.70% ⁶ | Interest Only | Unsecured | 5-Apr-22 | 1-Apr-27 |
| Various Banks through a Credit Facility - Term Loan |  | USD | 180.0 | 3258.9 | Fixed | 4.62% ⁷ | Interest Only | Unsecured | 5-Apr-22 | 1-Apr-27 |
| Uncommitted Revolving Credit Facility ⁸ |  | USD | 20.0 | 362.1 | Variable | 30-day SOFR + 1.40% | Interest Only | Unsecured | 28-Jun-22 | 28-Jun-27 |
| Metropolitan Life Insurance Company - Term Loan | | USD | 210.0 | 3,802.1 | Fixed | 5.38% | Interest Only | Guaranty Trust, among others ⁹ | 13-Sep-17 | 1-Oct-27 |
| Metropolitan Life Insurance Company - Term Loan | | USD | 75.0 | 1,357.9 | Fixed | 5.23% | Interest Only | Guaranty Trust, among others ⁹ | 22-May-19 | 1-Jun-34 |
| Total | | | 885.0 | 16,023.1 | | | | | | |

Debt associated with JV Trusts¹⁰

| Lenders | ESG component | Ccy | Balance US\$ m ¹ | Balance Ps. mm ¹ | Interest type (Fixed/ Variable) | Interest rate p.a. | Amortization | Security type | Commencement date | Maturity date |
|--|---------------|-----|-----------------------------|-----------------------------|---------------------------------|--------------------|--------------------------------------|---|-------------------|---------------|
| Metropolitan Life Insurance Company - Term Loan | | Ps. | 30.9 | 559.7 | Fixed | 8.50% | Principal and Interest ¹¹ | Guaranty Trust, among others ⁹ | 6-Dec-16 | 1-Jan-24 |
| Total | | | 30.9 | 559.7 | | | | | | |
| Total Wholly-Owned + JV Proportionate Share | | | 915.9 | 16,582.8 | | | | | | |

1. Excludes upfront borrowing costs which, if capitalized, are amortized over the term of the relevant loan. FX: Ps. 18.1052 per USD. **2.** Interest only, subject to compliance with certain debt covenants. **3.** As of March 31, 2023, the Committed Revolving Credit Facility had available undrawn commitments of US\$75.0 million with a variable interest type calculated at 30-day SOFR + 0.10% SOFR adjustment + 1.825% p.a. spread (includes ESG adjustment). Three-year committed revolving credit facility, which can be extended for one additional year. **4.** US\$57.0 million fixed by a corresponding interest rate swap closed on April 27, 2023. **5.** US\$75.0 million has a variable interest type calculated at 90-day SOFR + 0.15% SOFR adjustment + 1.90% p.a. spread (includes ESG adjustment) **6.** As of March 31, 2023, the Committed Revolving Credit Facility had available undrawn commitments of US\$180.0 million (USD tranche) and Ps.1.3 billion (Peso tranche) totaling to USDe251.8 million. The variable interest type calculated at 30-day SOFR + 0.10% SOFR adjustment + 1.95% p.a. spread (includes ESG adjustment) and 28-day TIIE + 1.70% (includes ESG adjustment) respectively **7.** US\$180.0 million fixed by a corresponding interest rate swap closed on April 21, 2023. **8.** As of March 31, 2023, the BBVA México - Revolving Credit Facility had an undrawn uncommitted amount of US\$70.0 million. **9.** Lenders have recourse only to the properties, cash flows and other reserves constituted under the facilities, except under certain limited circumstances in which the lenders have recourse to FIBRA Macquarie. **10.** Amounts stated represent FIBRA Macquarie's proportionate share. **11.** 27 years amortization of principal starting in 2020. **Note:** All interest rates are exclusive of applicable withholding taxes.

CNBV Regulatory Ratios

| | | 1Q23 |
|--|--|------------|
| Leverage ratio | | Ps.'000 |
| Bank debt ¹ | | 16,071,963 |
| Bonds | | - |
| Total assets | | 49,700,730 |
| Leverage ratio = $\frac{16,071,963}{49,700,730}$ | | = 32.3% |

| Debt service coverage ratio (ICD _t) | | t=0 | Ps.'000 $\sum_{t=1}^6$ |
|--|---|---------|---------------------------|
| AL ₀ | Liquid assets | 413,804 | |
| IVA _t | Value added tax receivable | - | |
| UO _t | Net operating income after dividends | - | 1,336,569 |
| LR ₀ | Revolving debt facilities | | 5,916,446 |
| I _t | Estimated debt interest expense | - | 772,219 |
| P _t | Scheduled debt principal amortization | - | 4,549,433 |
| K _t | Estimated recurrent capital expenditures | - | 276,394 |
| D _t | Estimated non-discretionary development costs | - | 206,637 |
| ICD _t = $\frac{413,804 + 1,336,569 + 5,916,446}{772,219 + 4,549,433 + 276,394 + 206,637}$ | | = 1.3x | (Regulatory Minimum 1.0x) |

| | | | | |
|-------------------|---|---|---------------|-------|
| RE LTV = | Gross Debt | = | 915,916,301 | 35.1% |
| | 4Q22 External Valuation + E&D WIP at Cost | | 2,608,983,571 | |
| Net RE Debt LTV = | Net debt + Tenant deposits | = | 912,217,590 | 35.0% |
| | 4Q22 External Valuation + E&D WIP at Cost | | 2,608,983,571 | |

1. Bank Debt associated with the Retail JV is accounted for using the equity accounting method pursuant to IFRS, and so is classified in Total Assets, not in Bank Debt. Industrial JV assets are included at 100% value in Total Assets, pursuant to IFRS.

06

AFFO Calculation Methodology



AFFO calculation methodology

Definitions

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

AFFO calculation methodology (cont'd)

Quarterly cash deployment vs normalized methodology

| Actual cash deployment for the three months ended | 1Q23 Ps. m | 1Q22 Ps. m | Var (%) |
|---|----------------|----------------|-------------|
| Financing costs | (8.6) | - | NM |
| Maintenance capital expenditures | (49.7) | (49.5) | 0.3% |
| Tenant improvements | (46.5) | (45.9) | 1.1% |
| Above-standard tenant improvements | (1.8) | (6.7) | (73.6%) |
| Extraordinary maintenance capital expenditures, net of insurance proceeds | (2.4) | - | NM |
| Leasing commissions | (13.3) | (12.4) | 7.1% |
| Internal platform engineering costs | (3.4) | (3.7) | (8.4%) |
| Internal platform leasing costs | (9.9) | (12.0) | (17.8%) |
| Subtotal FFO/AFFO Adjustments¹ | (135.4) | (130.3) | 4.0% |
| Normalized methodology | | | |
| Subtotal FFO/AFFO Adjustments¹ | (140.2) | (128.8) | 8.9% |

1. Excludes straight linings of rents.

07

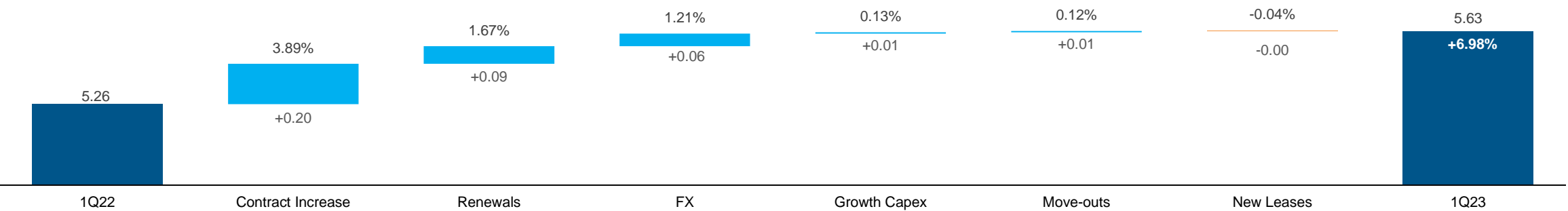
Appendix



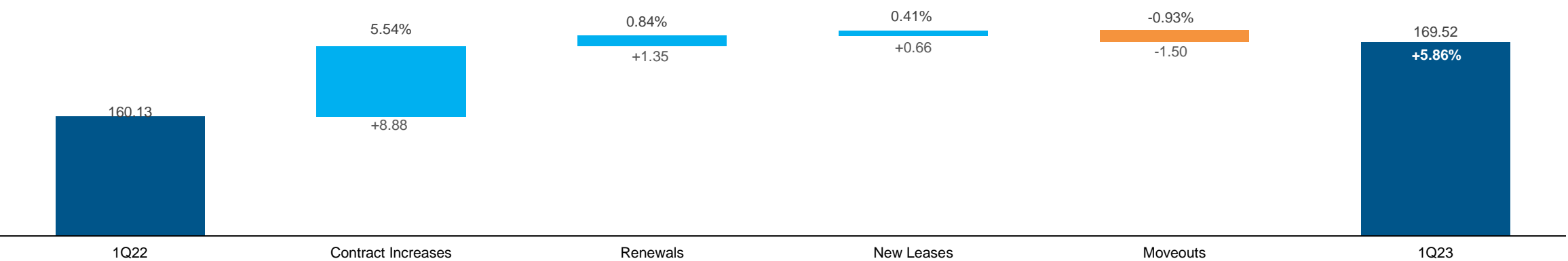
Rental Rate Bridges

Year-on-Year

Industrial rental rate bridge from 1Q22 to 1Q23 (US\$/sqm/m)

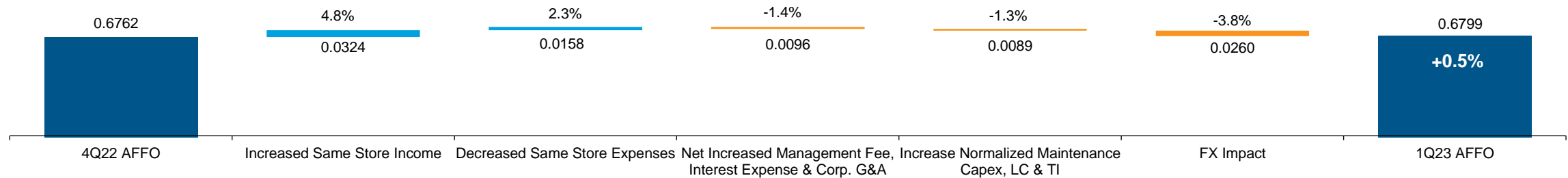


Retail rental rate bridge from 1Q22 to 1Q23 (Ps./sqm/m)

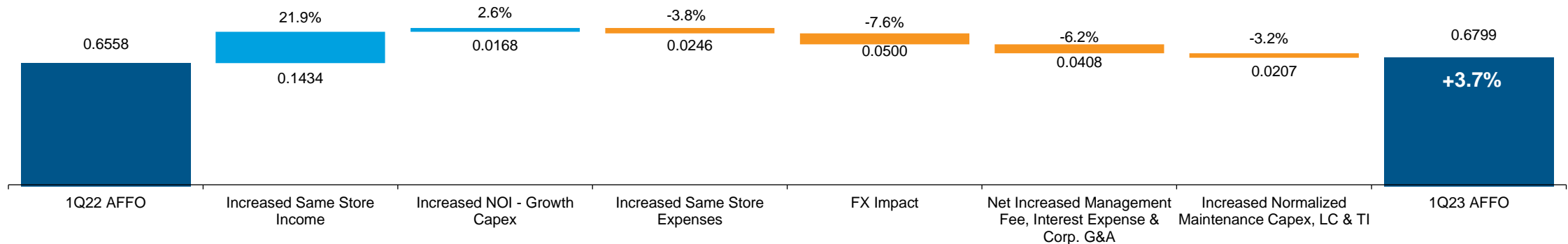


1Q23 Quarterly AFFO per Certificate Bridges

AFFO per certificate in Ps. 4Q22 to 1Q23 (Ps./CBFI)



AFFO per certificate in Ps. 1Q22 to 1Q23 (Ps./CBFI)



Same Store NOI¹

Industrial Portfolio Same Store

| Industrial Portfolio - Same Store | 1Q23 | 1Q22 | Var (%) | 3 Months ended Mar 31, 2023 (YTD23) | 3 Months ended Mar 31, 2022 (PCP) | Var (%) YTD23 vs PCP |
|---|------------|------------|-----------|--|--------------------------------------|-------------------------|
| Net Operating Income ² | Ps. 810.8m | Ps. 814.5m | (0.4%) | Ps. 814.5m | Ps. 772.0m | 5.5% |
| Net Operating Income Margin | 90.0% | 91.8% | (174 bps) | 91.8% | 91.6% | 18 bps |
| Number of Properties | 236 | 236 | 0 | 236 | 236 | 0 |
| GLA ('000s sqft) EOP | 29,976.9 | 29,884.4 | 0.3% | 29,976.9 | 29,884.4 | 0.3% |
| GLA ('000s sqm) EOP | 2,784.9 | 2,776.4 | 0.3% | 2,784.9 | 2,776.4 | 0.3% |
| Occupancy EOP | 98.2% | 97.1% | 112 bps | 98.2% | 97.1% | 112 bps |
| Average Monthly Rent (US\$/sqm) EOP | 5.62 | 5.26 | 7.0% | 5.62 | 5.26 | 7.0% |
| Customer Retention LTM EOP | 92.5% | 83.7% | 878 bps | 92.5% | 83.7% | 878 bps |
| Weighted Avg Lease Term Remaining (years) EOP | 3.2 | 3.3 | (4.0%) | 3.2 | 3.3 | (4.0%) |
| Percentage of US\$ denominated Rent EOP | 91.9% | 92.4% | (45 bps) | 91.9% | 92.4% | (45 bps) |

Retail Portfolio Same Store

| Retail Portfolio - Same Store | 1Q23 | 1Q22 | Var (%) | 3 Months ended Mar 31, 2023 (YTD23) | 3 Months ended Mar 31, 2022 (PCP) | Var (%) YTD23 vs PCP |
|---|------------|------------|---------|--|--------------------------------------|-------------------------|
| Net Operating Income ² | Ps. 126.0m | Ps. 107.7m | 17.0% | Ps. 107.7m | Ps. 98.5m | 9.3% |
| Net Operating Income Margin | 70.3% | 68.4% | 195 bps | 68.4% | 65.1% | 324 bps |
| Number of Properties | 17 | 17 | - | 17 | 17 | - |
| GLA ('000s sqft) EOP | 4,602.7 | 4,576.7 | 0.6% | 4,602.7 | 4,576.7 | 0.6% |
| GLA ('000s sqm) EOP | 427.6 | 425.2 | 0.6% | 427.6 | 425.2 | 0.6% |
| Occupancy EOP | 91.0% | 89.8% | 124 bps | 91.0% | 89.8% | 124 bps |
| Average Monthly Rent (US\$/sqm) EOP | \$169.69 | \$160.13 | 6.0% | \$169.69 | \$160.13 | 6.0% |
| Weighted Avg Lease Term Remaining (years) EOP | 3.1 | 3.2 | (3.4%) | 3.1 | 3.2 | (3.4%) |

1. Same Store includes all properties that have been part of the portfolio for the entirety of this period and the prior comparable period. 2. NOI includes straight line rent.

Consolidated Same Store NOI¹

Consolidated Same Store

| TOTAL PORTFOLIO - SAME STORE | 1Q23 | 1Q22 | Var (%) | 3 Months ended Mar 31, 2023 (YTD23) | 3 Months ended Mar 31, 2022 (PCP) | Var (%) YTD23 vs PCP |
|---|------------|------------|-----------|---|--------------------------------------|-------------------------|
| Net Operating Income ² | Ps. 936.8m | Ps. 922.2m | 1.6% | Ps. 922.2m | Ps. 870.5m | 5.9% |
| Net Operating Income Margin | 86.8% | 88.2% | (148 bps) | 88.2% | 87.6% | 68 bps |
| Number of Properties | 253 | 253 | 0 | 253 | 253 | 0 |
| GLA ('000s sqft) EOP | 34,580 | 34,461 | 0.3% | 34,580 | 34,461 | 0.3% |
| GLA ('000s sqm) EOP | 3,213 | 3,202 | 0.3% | 3,213 | 3,202 | 0.3% |
| Occupancy EOP | 97.2% | 96.1% | 113 bps | 97.2% | 96.1% | 113 bps |
| Average Monthly Rent (US\$/sqm) EOP | \$6.09 | \$5.60 | 8.8% | \$6.09 | \$5.60 | 8.8% |
| Weighted Avg Lease Term Remaining (years) EOP | 3.2 | 3.3 | (3.9%) | 3.2 | 3.3 | (3.9%) |
| Percentage of US\$ denominated Rent EOP | 74.3% | 76.0% | (168 bps) | 74.3% | 76.0% | (168 bps) |

1. Same Store includes all properties that have been part of the portfolio for the entirety of this period and the prior comparable period. 2. NOI includes straight line rent.

GLA distribution by market

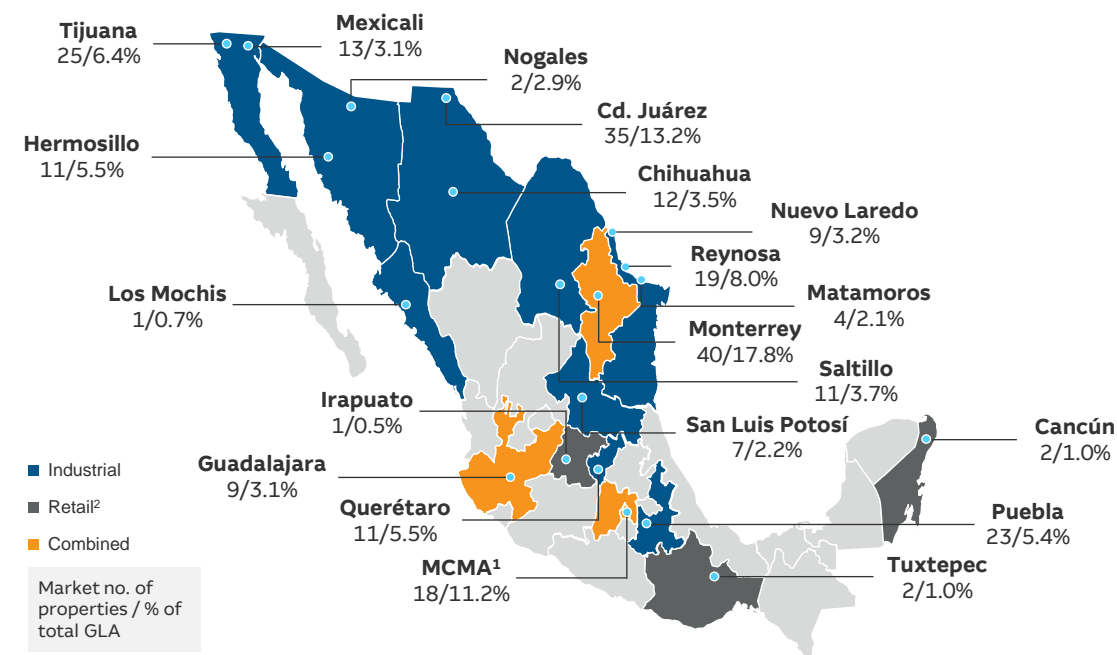
Diversified portfolio

Owning both Industrial and Retail assets provides greater growth opportunity.

| | GLA (sqm 000's) | | | | | |
|-------------------|-----------------|-------------|---------------------|-------------|--------------|-------------|
| | Industrial | % | Retail ² | % | Total | % |
| Monterrey | 545 | 19.3% | 35 | 8.1% | 580 | 17.8% |
| Ciudad Juárez | 429 | 15.1% | - | - | 429 | 13.2% |
| MCMA ¹ | 67 | 2.4% | 297 | 69.4% | 363 | 11.2% |
| Reynosa | 259 | 9.2% | - | - | 259 | 8.0% |
| Tijuana | 207 | 7.3% | - | - | 207 | 6.4% |
| Querétaro | 178 | 6.3% | - | - | 178 | 5.5% |
| Puebla | 176 | 6.2% | - | - | 176 | 5.4% |
| Hermosillo | 179 | 6.3% | - | - | 179 | 5.5% |
| Saltillo | 122 | 4.3% | - | - | 122 | 3.7% |
| Chihuahua | 115 | 4.1% | - | - | 115 | 3.5% |
| Nuevo Laredo | 105 | 3.7% | - | - | 105 | 3.2% |
| Mexicali | 101 | 3.6% | - | - | 101 | 3.1% |
| Guadalajara | 89 | 3.2% | 13 | 3.1% | 103 | 3.1% |
| Nogales | 93 | 3.3% | - | - | 93 | 2.9% |
| San Luis Potosí | 72 | 2.6% | - | - | 72 | 2.2% |
| Matamoros | 69 | 2.4% | - | - | 69 | 2.1% |
| Cancún | - | - | 34 | 8.0% | 34 | 1.0% |
| Tuxtepec | - | - | 34 | 7.8% | 34 | 1.0% |
| Los Mochis | 22 | 0.8% | - | - | 22 | 0.7% |
| Irapuato | - | - | 15 | 3.6% | 15 | 0.5% |
| Total | 2,829 | 100% | 428 | 100% | 3,257 | 100% |

Key market presence

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



1. Mexico City Metropolitan Area (MCMA). 2. Includes nine retail joint venture properties at 100%.

Definitions

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

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

Other important information

- **Redevelopments** (generally projects which require capital expenditures exceeding 25% of the gross cost basis) are placed in the operating portfolio upon the earlier of reaching 90% occupancy or twelve months from the completion of renovation construction.
- **Regulatory LTV** is calculated as defined by the CNBV (Comisión Nacional Bancaria y de Valores) (total IFRS consolidated debt + interest payable) / total IFRS consolidated assets.
- **Regulatory Debt Service Coverage Ratio (DSCR)** is calculated as per the methodology defined by the CNBV (Comisión Nacional Bancaria y de Valores) which reflects the inclusion of four quarters of forecast information.
- **Reporting Standards:** our financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.
- **Retention** is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to when either the renewal lease is signed or the customer moves out, as applicable.
- **Rounding:** where appropriate, figures in this presentation have been rounded to the nearest decimal point. Arithmetic inconsistencies are due to this rounding.
- **Same store metrics** are calculated based on those properties which have been owned for a minimum period of 15 months. All properties included in same store for 1Q22 and 1Q23 have been owned and operated since, and remain so, from January 1, 2022 until March 31, 2023. Expansions of these properties are included.
- **Stabilization** is defined as the earlier of when a property that was developed has been completed for one year or is 90% occupied. Upon Stabilization, a property is moved into our Operating Portfolio.
- **Straight-line rent** is a requirement under IFRS to recognize a non-cash adjustment for the difference between the monthly rent invoiced and the average monthly rent amount (i.e. total income of all payments over the lease, including fixed escalations and rent free periods, divided by the total lease term).
- **Valuations:** our investment properties are included in the IFRS financial statements at fair value, supported by an internal valuation as at March 31, 2023. The key assumptions are as follows:
 - The range of reversionary capitalization rates applied to the portfolio were between 7.00% and 10.25% for industrial properties and 9.25% and 11.00% for retail properties.
 - The discount rates applied a range of between 8.50% and 11.75% for industrial properties and 11.75% and 13.50% for retail properties.