FIBRA Macquarie México
Investor Presentation
Fourth Quarter 2023
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Leveraging a well-positioned platform to create value

1. Strong Portfolio
2. Property Management
3. Development Program
4. Robust Performance
5. Capital Management

- High quality industrial focused portfolio
- Vertically integrated Property Administration Platform
- Proprietary Development Program with attractive pipeline
- Robust financial and operating performance
- Prudent Capital Management
Overview

High quality industrial-focused portfolio in prime markets

- **35.6m sqft** Gross leasable area
- **77.2%** Of rents are US$-linked
- **US$3.2bn** Total assets
- **78.1%** Industrial GLA in the North
- **US$1.5bn** Market cap
- **US$210.5m** NOI (LTM)

2. Includes 100% of GLA of properties owned through JVs.
3. Based on annualized base rent and proportionately combined figures for properties owned through JVs.
5. LTM Average USD/MXN FX Rate: 17.7620.
6. MCMA: Mexico City Metropolitan Area.
7. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture.

- **239 Industrial properties**
- **177 Retail properties**
MPA - FIBRAMQ’s vertically-integrated property administration platform

- MPA is as an integral service’s platform through a high-quality team shaped by ~90 professionals
  - MPA is an employer of choice recognized as Great Place to Work®
- Scalable platform with capacity to integrate additional properties
- Customer-centric platform with direct relationship with 280+ customers throughout the country

Capabilities

- Property Management
- Leasing
- Construction and Development
- Accounting and Finance
- Legal
- IT
- Sustainability
- Health and Safety

On-the-ground presence in 10 markets across Mexico allows MPA to address customer needs 24/7

Value creation stays within the FIBRA

1. Scalability
   - Low marginal cost with incremental GLA
   - Direct relationship with tenants allows for new business opportunities
   - Growth opportunities

2. Cost advantages
   - Services paid at cost
   - No leasing commissions
   - Effective cost management
   - Economies of scale

3. Investor alignment
   - Internal capabilities at cost to investors
   - No development fees
Favorable market dynamics
Dynamic market fundamentals driving growth

Nearshoring, EV transition and Ecommerce growth are driving Mexico’s favorable position in the global supply chain and providing **strong tailwinds** to the industrial real estate sector.

### Nearshoring
- Increased competitiveness of Mexican exports as a result of geographical location, trade alliances, and tensions in global trade

### Real estate market dynamics
- Constrained supply driven by low vacancy and high rental rate growth, high net absorption and limited land availability paired with disciplined supply under construction

### Demographics
- **Demographic bonus:** Mexico continues to benefit from a relatively young population, with 57.5% of the population under the age of 35
- **Labor:** Access to a skilled, competitive and young labor market

### Supply chain evolution
- **Resiliency:** Migration from Just-in-Time to Just-in-Case inventory management models
- **Regionalization:** Proximity to customers and markets means favorable shipping times, costs and convenience

### Key industries
- **Ecommerce:** Increasing demand from logistics users driven by increasing Ecommerce penetration
- **Auto:** Mexico’s Auto industry has pivoted towards higher value-add products and is transitioning into EV

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

FIBRA Macquarie benefits directly from nearshoring due to its strong presence in northern markets

**Avg. manufacturing wages (US$/hr)**

- **Mexico**: 1.9, 1.8
- **China**: 3.9, 5.9

**U.S. imports - US$bn**

- **Mexico**: 2.4, 2.4
- **China**: 27.2, 48.4

**Avg. transit time - Mexico to U.S. (days)**

- **Mexico City**: Chicago - 1.5, 1.1
- **Monterrey**: Houston - 1.1, 0.3
- **Guadalajara**: Los Angeles - 2.4, 1.5, New York - 3.1, 2.2

**FDI in Mexico (US$bn)**

- **2010**: 27.2, 48.4
- **2011**: 25.6, 30.4
- **2012**: 21.8, 35.9
- **2013**: 19.4, 31.2
- **2014**: 16.9, 34.0
- **2015**: 16.4, 34.1
- **2016**: 15.8, 34.6
- **2017**: 15.1, 28.2
- **2018**: 14.3, 31.8
- **2019**: 13.3, 36.3
- **2020**: 12.5, 36.1
- **2021**: 12.1, 34.0
- **2022**: 12.2, 34.1
- **2023**: 12.3, 34.6

**Strategic position in global trade**

- China labor costs have outpaced Mexico’s in the past decade
- Mexico has consolidated as the top commercial partner from the U.S.
- Mexico’s proximity to the U.S. allows companies to shorten their supply chains

**Increased investments in Mexico**

- +US$20bn in announced investments LTM

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1. INEGI (Dec 2022), National Bureau of Statistics of China - Trading Economics (Dec 2022) and PwC analysis of data from International Labor Comparison and IHS Markit (2021)
2. United States Census Bureau (Dec 2023)
3. AlixPartners with information from Freightos (Dec 2022)
4. Mexican Ministry of Finance (Dec 2023)
Industries supporting Mexico’s real estate sector

**Ecommerce sales growth (US$bn)**

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Sales (US$bn)</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>6</td>
<td>8</td>
<td>10</td>
<td>15</td>
<td>21</td>
<td>26</td>
<td>41</td>
<td>65</td>
<td>101</td>
</tr>
<tr>
<td>CAGR</td>
<td>57%</td>
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</table>

**Auto parts sector at record levels (US$bn)**

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</tr>
</thead>
<tbody>
<tr>
<td>Domestic Market</td>
<td>91</td>
<td>97</td>
<td>98</td>
<td>79</td>
<td>95</td>
<td>107</td>
<td>122</td>
<td>125</td>
</tr>
<tr>
<td>Exports</td>
<td>73</td>
<td>79</td>
<td>81</td>
<td>65</td>
<td>79</td>
<td>89</td>
<td>106</td>
<td>115</td>
</tr>
<tr>
<td>% Change YoY</td>
<td>1.5%</td>
<td>6.8%</td>
<td>0.7%</td>
<td>-19.4%</td>
<td>20.1%</td>
<td>13.2%</td>
<td>13.4%</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

**High growth industries** to increase their presence in Mexico

- **Ecommerce logistics**: Increasing penetration of ecommerce drive demand for logistics real estate
- **Electronics manufacturing**: Competitive tensions between US and China is structurally changing electronics supply chain
- **Medical device manufacturing**: Accelerating due to reduced reliance on China, nearshoring and aging population
- **EV & Auto**: USMCA driving increase in regional content, EV supply chain proving resilient

1. Source: AMVO (2023) and Euromonitor “E-commerce in Mexico” (March 2021).
02
Growth pipeline
Proven Development platform

Prudently expanding portfolio through high quality industrial 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

<table>
<thead>
<tr>
<th>45</th>
<th>US$253.3m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Developments / Expansions(^1)</td>
<td>Total Investment</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3.8m sqft</th>
<th>~11.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total GLA from completed and committed projects(^2)</td>
<td>Development yield(^3)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>8.8 years</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average lease term(^4)</td>
<td>Occupancy of completed projects</td>
</tr>
</tbody>
</table>

Note: data as of December 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

- 1.5m sqft of growth GLA under development or stabilization
- LTD US$253m of expansions and development completed or committed at ~11.0% yield, totaling 3.8m sqft of GLA

Targeting stabilized NOI yield of 9% to 11%

Buildings under development/ stabilization: 6
GLA: 1,451k sqft of GLA | Total Investment: US$125.8m

Locations:
Reynosa (143k sqft of GLA)
MCMA (734k sqft of GLA)
Monterrey (410k sqft of GLA)

Locations:
Tijuana (406k sqft of GLA)
Ciudad Juárez (267k sqft of GLA)
Monterrey (410k sqft of GLA)

Land bank for future industrial development:
Additional potential GLA of 3.0m sqft

Land bank by location (‘000s sqft)

<table>
<thead>
<tr>
<th>Location</th>
<th>Land size</th>
<th>Completed</th>
<th>GLA under const. &amp; stab.</th>
<th>Completed + under const.</th>
<th>Additional potential GLA</th>
<th>Total GLA potential GLA</th>
</tr>
</thead>
<tbody>
<tr>
<td>MCMA¹</td>
<td>1,580.7</td>
<td>509.6</td>
<td>224.6</td>
<td>734.2</td>
<td>-</td>
<td>734.2</td>
</tr>
<tr>
<td>Monterrey</td>
<td>2,216.0</td>
<td>183.0</td>
<td>410.3</td>
<td>593.3</td>
<td>210.6</td>
<td>803.9</td>
</tr>
<tr>
<td>Reynosa</td>
<td>523.6</td>
<td>-</td>
<td>143.5</td>
<td>143.5</td>
<td>95.4</td>
<td>238.9</td>
</tr>
<tr>
<td>Ciudad Juárez</td>
<td>5,868.1</td>
<td>-</td>
<td>266.8</td>
<td>266.8</td>
<td>2,192.4</td>
<td>2459.2</td>
</tr>
<tr>
<td>Tijuana</td>
<td>2,681.7</td>
<td>-</td>
<td>406.1</td>
<td>406.1</td>
<td>467.3</td>
<td>873.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>12,870.1</strong></td>
<td><strong>692.6</strong></td>
<td><strong>1,451.3</strong></td>
<td><strong>2,144.0</strong></td>
<td><strong>2,965.7</strong></td>
<td><strong>5,109.7</strong></td>
</tr>
</tbody>
</table>

1. MCMA, Mexico City Metropolitan Area, FIBRA Macquarie JV equity stake is 80.2%. 2. Under construction or stabilization.
Quality portfolio
Ideally positioned to support Mexico’s manufacturing and logistics industries

Industrial highlights

- Strongest presence in Northern states of Mexico, a high industrial demand region, benefiting from compelling tailwinds
- 91.8% 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

76.1%
ABR\(^1\) from the Northern and Border states

3.5
Weighted average lease term remaining in years

24.4%
ABR\(^1\) contribution of Top 10 customers

ABR% by region

ABR% by customers

ABR% by segment

Note: data as of December 31, 2023.

1. ABR: Annualized Base Rent.
Defensive, high quality retail portfolio

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**

**ABR% by geography**

- MCMA 69%
- Cancun 3%
- Irapuato 3%
- Guadalajara 3%
- Monterrey 10%
- Tuxpec 8%

**ABR% by space type**

- Anchor 37%
- Sub-anchors 14%
- Small shops 36%
- Other 6%
- Office 7%
- Other 26%
- Services 9%
- Offices 6%
- Gym 8%
- Cinemas 7%
- Department Store & app. 10%

**ABR% by tenant type**

- Supermarket 23%
- Restaurant 12%
- Other 26%
- Services 9%
- Offices 6%
- Gym 8%
- Cinemas 7%
- Department Store & app. 10%

**Note:** data as of December 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.
04

Prudent capital management
Well-positioned balance sheet

- **5.7%** Average cost of debt
- **96.4%** of debt denominated in US$
- **US$332m** Undrawn committed revolver
- **94.2%** Fixed rate debt
- **31.4%**\(^2\) Real Estate Net LTV
- **4.3 years** Average debt tenor remaining
- **4.9x** Net debt/EBITDA ratio\(^3\)
- **58.7%** Green financing and sustainability-linked debt
- **71.1%** Assets unencumbered\(^4\)

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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).
4. Calculated using percentage of investment properties value.
05
Reliable financial performance
Solid performance and prudent distribution payout ratio

**Net operating income (NOI)**\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>NOI Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>87.0%</td>
</tr>
<tr>
<td>2018</td>
<td>87.5%</td>
</tr>
<tr>
<td>2019</td>
<td>87.8%</td>
</tr>
<tr>
<td>2020</td>
<td>87.4%</td>
</tr>
<tr>
<td>2021</td>
<td>87.7%</td>
</tr>
<tr>
<td>2022</td>
<td>87.4%</td>
</tr>
<tr>
<td>2023</td>
<td>86.2%</td>
</tr>
</tbody>
</table>

\(^1\) Margins are calculated as a % of total revenues.

**Adjusted funds from Operations (AFFO)**\(^1\) and Distribution\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>AFFO Payout Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>66.0%</td>
</tr>
<tr>
<td>2018</td>
<td>65.4%</td>
</tr>
<tr>
<td>2019</td>
<td>68.9%</td>
</tr>
<tr>
<td>2020</td>
<td>73.2%</td>
</tr>
<tr>
<td>2021</td>
<td>79.7%</td>
</tr>
<tr>
<td>2022</td>
<td>73.7%</td>
</tr>
<tr>
<td>2023</td>
<td>81.4%</td>
</tr>
</tbody>
</table>

\(^1\) Margins are calculated as a % of total revenues.
\(^2\) Excluding Extraordinary Distributions
Solid performance and prudent distribution payout ratio

Net operating income (NOI)$^1$

<table>
<thead>
<tr>
<th>Year</th>
<th>NOI (Ps. m)</th>
<th>NOI (Ps. per CBFI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>3,222</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>3,307</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>3,403</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>3,693</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>3,542</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>3,753</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>3,739</td>
<td></td>
</tr>
</tbody>
</table>

NOI Margin (%)  
87.0%  87.5%  87.8%  87.4%  87.7%  87.4%  86.2%

Adjusted funds from Operations (AFFO)$^1$ and Distribution$^2$

<table>
<thead>
<tr>
<th>Year</th>
<th>AFFO (Ps. m)</th>
<th>AFFO (Ps. per CBFI)</th>
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<tbody>
<tr>
<td>2017</td>
<td>1,828</td>
<td></td>
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<tr>
<td>2018</td>
<td>1,907</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>1,980</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1,994</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>1,814</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>2,065</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>1,964</td>
<td></td>
</tr>
</tbody>
</table>

**AFFO Payout Ratio**  
66.0%  65.4%  68.9%  73.2%  79.7%  73.7%  81.4%

---

1. Margins are calculated as a % of total revenues.
2. Excluding Extraordinary Distributions
06
Sustainability focus
Sustainability at the core of our business

2040 Net Zero Plan

- FIBRA Macquarie commits to support a goal of net zero greenhouse gas emissions by 2040, in line with global efforts to limit warming to 1.5°C by 2050.

FIBRA Macquarie will prioritize the reduction of real economy emissions, committing to achieve net zero by 2040 for Scope 1 and 2 absolute emissions.

Have adopted actions framed within our scope of business to achieve a material reduction in the intensity of Scope 3 emissions by 2040 from tenant-related energy consumption, purchasing and embodied carbon in construction.

KPIs, Goals and Certifications

Green Building Certification program

- **48% Total GLA** by 2027

Accomplishments

- Recognized as Green Lease Leader Gold after being the 1st in Mexico to be recognized with the Gold level in 2022.

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

- Awarded EDGE Champion status by the IFC for green building performance.

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

- Sustainability-linked framework certified by third party.

Reporting Standards and Frameworks

Alignment to globally recognized reporting standards and frameworks

**Stakeholder Management**

- **Strong industrial portfolio tenant satisfaction**, with 2021 survey results showing FIBRAMQ outperforming the Kingsley US and Mexico indices.

- Commitment with our communities, through IMPAC(+) in collaboration with Inroads, a talent support program that enables social mobility opportunities for emerging youth.

- Achieved the Great Place to Work recognition for MMREIT Property Administration (“MPA”), during the 2022-2023 period.

Source: Company information.

1. Considers all the properties in the portfolio that have any green building certification in place. 2. 2021 Survey According to Kingsley Tenant Experience Assessment. Kingsley is considered the leader in customer satisfaction assessments. 3. As at December 31, 2023.

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Alignment with investors and value creation

Corporate governance and fee construct are **aligned with investors interest and value creation**

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

2. **Governing bodies**
   - Technical Committee
     - FIBRAMQ has **6 out of 7 Independent Members** in its Technical Committee ("TC") and has a **Lead Independent Member**
       - Appointed via **annual consent** from certificate holders
       - Required to **reinvest at least 40%** of their compensation
       - Since 2022, FIBRAMQ has separated Chairman and CEO functions
     - The TC has the following **subcommittees**:
       - Audit Committee
       - Indebtedness Committee
       - Ethics and Corporate Governance Committee
   - FIBRA Committee
     - Formed by 4 senior directors of MAM with global and industry expertise
     - The FIBRA Committee has the following **subcommittees**:
       - Sustainability Subcommittee
       - WHSE Subcommittee

3. **Structure**
   - Follows Macquarie Asset Management's ("MAM") highly disciplined and institutional approach to fund management
   - Access to MAM’s broader real assets and fund management expertise
   - MPA as an internal service’s platform, where value creation stays within FIBRAMQ and no fees paid to third parties

---

1. Excludes TC members appointed by CBFI holders.
Appendix
# 4Q23 and FY23 highlights

## Financial / balance sheet

### AFFO

<table>
<thead>
<tr>
<th>Period</th>
<th>Ps. per CBFI</th>
<th>Change</th>
<th>QoQ</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q23</td>
<td>0.6363</td>
<td>+4.0%</td>
<td>-5.9%</td>
<td>YoY</td>
</tr>
<tr>
<td>FY23</td>
<td>2.5801</td>
<td>+22.9%</td>
<td>vs guidance of Ps. 2.10/-4.9% YoY</td>
<td></td>
</tr>
<tr>
<td>FY24 guidance</td>
<td>2.55-2.60</td>
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</tr>
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</table>

### Distribution

<table>
<thead>
<tr>
<th>Period</th>
<th>Ps. per CBFI</th>
<th>Change</th>
<th>QoQ</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q23</td>
<td>0.5250</td>
<td>flat</td>
<td>+5.0%</td>
<td>YoY</td>
</tr>
<tr>
<td>FY23 scheduled</td>
<td>2.10/CBFI</td>
<td>Up 5.0%</td>
<td>YoY</td>
<td></td>
</tr>
<tr>
<td>FY23 extraordinary distribution</td>
<td>Ps. 2.26/CBFI³</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY24 guidance</td>
<td>2.10/CBFI²</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Balance Sheet

<table>
<thead>
<tr>
<th>Metric</th>
<th>Ps. per CBFI</th>
<th>Change</th>
<th>QoQ</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV</td>
<td>44.56</td>
<td>+3.0%</td>
<td>5.3%</td>
<td>YoY</td>
</tr>
<tr>
<td>Regulatory LTV</td>
<td>29.3%¹</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>4.9x⁵</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Operational

### Rental Rates

- **Industrial**: 5.88 US$/sqm/m (+1.4% QoQ / +6.9% YoY)
  - Negotiated releasing spreads of 18.6%
  - Overall releasing spreads at 16.9%

- **Retail**: 177.28 Ps./sqm/m (+1.4% QoQ / +5.0% YoY)

### Occupancy

- **Industrial**: 98.1% (+26 bps QoQ / +47 bps YoY)
- **Retail**: 92.0% (+33 bps QoQ / +109 bps YoY)
- **Consolidated**: 97.3% (+27 bps QoQ / +56 bps YoY)

### Margins⁶

- **4Q23 NOI**: 85.6% (-84 bps QoQ / -132 bps YoY)
- **FY23 NOI**: 85.8% (-62 bps YoY)
- **4Q23 AFFO**: 43.6% (-90 bps QoQ / -316 bps YoY)
- **FY23 AFFO**: 45.3% (-276 bps YoY)

## Strategic initiatives

### Growth capex

- ~1.5 million sqft of industrial GLA in development or stabilization
- ~3.0 million sqft of potential GLA in land bank across core markets

### Sustainability

- 39.7% of total GLA certified⁷
  - Commitment to certify 48% of industrial GLA by 2027
- 58.7% of sustainability and green financing linked portion of drawn debt
- GRESB signatory, rated #1 for 2022 Public Disclosure in its GRESB Latam Peer Group⁸
- Recognized as Green Lease Leader (Gold Level)
- Recognized as EDGE Champion by the IFC

---

1. Calculated using weighted average outstanding CBFI for the respective period. 2. Considers expected issuance of certificates connected with the March 2024 extraordinary distribution. 3. Expected to be paid 70% as distribution in kind (CBFI) and 30% as cash. 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. Net Debt/EBITDA calculated using LTM EBITDA (4Q23) using an average FX rate of 17.7620 along with EoP debt balances converted to USD at an FX rate of 16.8935. 6. Margins are calculated as a % of total revenues and exclude SLR. 7. Considers all the properties in the portfolio that have any green building certification in place. 8. 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).
Executive Summary

4Q23 Key Metrics

US$5.88 sqm/m
- Industrial average rental rates
  (+1.4% QoQ; +6.9% YoY)

98.1%
- Industrial occupancy EOP
  (+26 bps QoQ; +47 bps YoY)

18.6%
- Industrial release spread – commercially negotiated
  (4Q23)

US$44.7m
- Industrial Same Store NOI
  (exc. SLR)
  (US$: +0.6% QoQ; +4.0% YoY)

Ps. 177.28 sqm/m
- Retail average rental rates
  (+1.4% QoQ; +5.0% YoY)

92.0%
- Retail occupancy EOP
  (+33 bps QoQ; +109 bps YoY)

4.3%
- Retail release spread – commercially negotiated
  (4Q23)

Ps. 140.0m
- Retail Same Store NOI
  (exc. SLR)
  (Ps.: -0.2% QoQ; +37.2% YoY)

0.2m sqft
- Constructed GLA – lease ups
  in stabilization

0.6m sqft
- Constructed GLA – deliveries
  (not leased)

0.6m sqft
- GLA under construction – to
  be delivered

Ps. 44.56
- NAV per CBFI
  (+3.0% QoQ; +5.3% YoY)

31.4%
- Real Estate Net LTV
  (-210 bps QoQ; -162 bps YoY)

4.9x
- Net Debt / EBITDA
  (3Q23: 5.0x; 4Q22: 5.2x)

FY23 Key Metrics

Ps. 3,759.0m
- NOI (exc. SLR)
  (US$: +12.2% YoY)

Ps. 4.9376
- NOI per CBFI (exc. SLR)
  (US$: +12.2% YoY)

US$164.4m
- Industrial Same Store NOI
  (exc. SLR)
  (US$: +8.0% YoY)

Ps. 551.9m
- Retail Same Store NOI
  (exc. SLR)
  (Ps.: +18.8% YoY)

Ps. 1,964.2m
- Consolidated AFFO
  (Ps.: -4.9% / US$: +7.8% YoY)

Ps. 2.5801
- AFFO per CBFI
  (Ps.: -4.9% /US$: +7.8% YoY)

14.1%
- Industrial release spread –
  commercially negotiated
  (LTM)

3.8%
- Retail release spread –
  commercially negotiated
  (LTM)
Industrial development and expansions

<table>
<thead>
<tr>
<th>Project</th>
<th>City</th>
<th>Project Type</th>
<th># of Projects</th>
<th>Incremental GLA ('000 sqft)</th>
<th>Investment (USD$’000s)</th>
<th>NOI Yield1</th>
<th>Completion / Expected Completion</th>
<th>NOI Contribution Date</th>
<th>Initial Lease term (years)</th>
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<tr>
<td><strong>Delivered (inception to 2016)</strong></td>
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<tr>
<td>REYO30</td>
<td>Reynosa</td>
<td>Development</td>
<td>1</td>
<td>145.3</td>
<td>8.0</td>
<td>11.1%</td>
<td>Actual</td>
<td></td>
<td>2Q17</td>
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<tr>
<td>JUA043 (LEED Certified)</td>
<td>Ciudad Juárez</td>
<td>Development</td>
<td>1</td>
<td>200.8</td>
<td>9.0</td>
<td>11.4%</td>
<td>Actual</td>
<td></td>
<td>4Q19</td>
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<td>JUA044 (LEED Gold)</td>
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<td>MTY042 (LEED Platinum)</td>
<td>Monterrey</td>
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<td>MEX008</td>
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<td>509.6</td>
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<td><strong>Delivered (2017 to date)</strong></td>
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<td>224.6</td>
<td>15.3</td>
<td>9%-11%</td>
<td>Target</td>
<td>4Q23</td>
<td>Mid-FY24</td>
</tr>
<tr>
<td>MTY043 (in stabilization)</td>
<td>Monterrey</td>
<td>Development</td>
<td>1</td>
<td>210.6</td>
<td>22.1</td>
<td>11.9%</td>
<td>Estimate</td>
<td>4Q23</td>
<td>Mid-FY24</td>
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<td>199.7</td>
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<td>Target</td>
<td>1H24</td>
<td>FY24/FY25</td>
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<td>REYO31 (in stabilization)</td>
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<td>Development</td>
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<td>143.5</td>
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<td>9%-11%</td>
<td>Target</td>
<td>4Q23</td>
<td>FY24/FY25</td>
</tr>
<tr>
<td>TIJO31</td>
<td>Tijuana</td>
<td>Development</td>
<td>1</td>
<td>406.2</td>
<td>40.6</td>
<td>9%-11%</td>
<td>Target</td>
<td>1H24</td>
<td>FY24/FY25</td>
</tr>
<tr>
<td>JUA045 (in stabilization)</td>
<td>Ciudad Juárez</td>
<td>Development</td>
<td>1</td>
<td>266.8</td>
<td>19.4</td>
<td>9%-11%</td>
<td>Target</td>
<td>4Q23</td>
<td>FY24/FY25</td>
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<td><strong>Developments and expansions in progress</strong></td>
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</tr>
<tr>
<td>MEX009</td>
<td>MCMA</td>
<td>Development</td>
<td>1</td>
<td>224.6</td>
<td>15.3</td>
<td>9%-11%</td>
<td>Target</td>
<td>4Q23</td>
<td>Mid-FY24</td>
</tr>
<tr>
<td>MTY043 (in stabilization)</td>
<td>Monterrey</td>
<td>Development</td>
<td>1</td>
<td>210.6</td>
<td>22.1</td>
<td>11.9%</td>
<td>Estimate</td>
<td>4Q23</td>
<td>Mid-FY24</td>
</tr>
<tr>
<td>MTY044</td>
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<td>Development</td>
<td>1</td>
<td>199.7</td>
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<td>Target</td>
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<td>FY24/FY25</td>
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<td>REYO31 (in stabilization)</td>
<td>Reynosa</td>
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<td>143.5</td>
<td>9.9</td>
<td>9%-11%</td>
<td>Target</td>
<td>4Q23</td>
<td>FY24/FY25</td>
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<td>TIJO31</td>
<td>Tijuana</td>
<td>Development</td>
<td>1</td>
<td>406.2</td>
<td>40.6</td>
<td>9%-11%</td>
<td>Target</td>
<td>1H24</td>
<td>FY24/FY25</td>
</tr>
<tr>
<td>JUA045 (in stabilization)</td>
<td>Ciudad Juárez</td>
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<td>1</td>
<td>266.8</td>
<td>19.4</td>
<td>9%-11%</td>
<td>Target</td>
<td>4Q23</td>
<td>FY24/FY25</td>
</tr>
<tr>
<td><strong>Total</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>Total delivered projects + developments in progress</strong></td>
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<td></td>
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</tbody>
</table>

1. The NOI yield is presented on the basis of the agreed upon terms for the expansion or development and other leasing assumptions and does not reflect actual NOI yield, which may differ from the agreed upon terms. Note: There is no guarantee FIBRA Macquarie will pursue any of the potential expansions or developments described herein or, if such an expansion or development is pursued, that FIBRA Macquarie will be successful in executing it. In addition, there can be no assurance the expansions or developments will be available or achieved on the terms described herein or otherwise or that any expansion or development performs as expected.
Development case studies

**Mexico City - Cuautitlan**
- 15ha site in Mexico City
- Developed two Class A industrial buildings
- 700k+ sqft of GLA:
  - Attracting logistics users, but designed to provide space solutions to a variety of industrial end-users
  - Focus on Sustainability - targeting highest LEED certification
  - Building 1 leased @ 11.8% NOI yield to a leading e-commerce retailer

**Monterrey - Apodaca**
- 21ha site in Monterrey’s most prominent industrial submarket, Apodaca
- Developing four Class A industrial buildings
- +800k sqft of GLA:
  - Located in sought-after Apodaca submarket of Monterrey, which comprises ~42% of Class A industrial inventory in Monterrey and ~49% of the 11.1m sqft of GLA absorbed by the market in 2023
  - Building 1 leased @ 10.4% NOI yield (LEED platinum)
  - Building 2 leased @ 11.9% NOI yield

**Ciudad Juarez – Sur/Sureste**
- 55ha site in Ciudad Juarez
- Completed first Class A building with capacity for up to 10 buildings
- Up to 2.5m sqft of GLA:
  - Ideally located between Sur and Sureste submarkets of Ciudad Juarez, which comprise ~65% of Class A industrial inventory in the city and ~78% of the 3.5m sqft of GLA absorbed by the market in 2023
  - Focus on Sustainability - targeting highest LEED certification

1. FIBRA Macquarie JV equity stake is 80.2% as of December 31, 2023. 2 Source: Datoz as of December 31, 2023
Development case studies (cont’d)

**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
- Completed 1 class A industrial building
- 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