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FIBRA Macquarie México

Supplementary Information (BMV: FIBRAMQ)

Second Quarter 2023



Important information

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Unless otherwise stated all information presented here in is as of June 30, 2023.

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FIBRA Macquarie at a Glance

As at June 30, 2023

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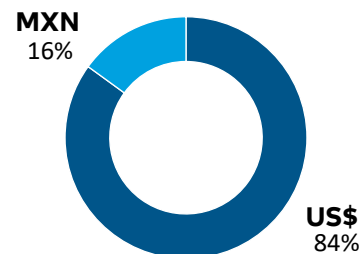


Strategic focus

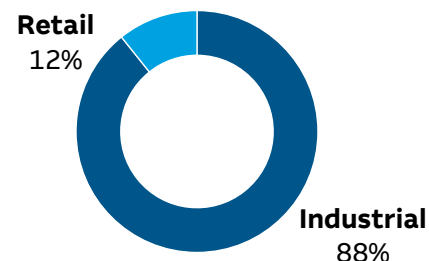
- FIBRA Macquarie focuses on the acquisition, development, ownership and management of industrial and retail real estate properties in Mexico
- Industrial properties administered by our internal property administration platform focused on providing high-quality customer service to current tenants and 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\$1.3bn / Ps. 22.9bn
Total assets (proportionately combined) ³	US\$3.0bn / Ps. 50.6bn
Regulatory LTV ratio / Real Estate Net LTV ⁴	30.9% / 33.2%
NOI (LTM) ⁵	US\$198.6m / Ps. 3.8bn
Implied NOI cap rate (market cap-based) ⁶	9.1%
AFFO per certificate ⁷ / Scheduled distribution per certificate (2Q23)	Ps. 0.6519 / Ps. 0.5250
AFFO per certificate (LTM) ⁷ / Scheduled distributions per certificate (LTM)	Ps. 2.7177 / Ps. 2.0500
AFFO Yield / Distribution yield (LTM) ⁸	9.0% / 6.8%
ADTV (90-day) ⁹	US\$2.1m / Ps. 36.9m

Portfolio summary

Type	# of properties	# of tenants ¹	Occupancy	GLA ('000s sqm)	GLA ('000s sqft)
Industrial	238	287	98.4%	2,835	30,513
Retail ²	17	689	91.3%	428	4,604
Total	255	976	97.5%	3,263	35,117

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: June 30, 2023: Ps. 17.0720, certificate price Ps. 30.13, 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: 19.0980. 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 June 30, 2023 of Ps. 17.8454. 10. Calculated using NOI LTM as of June 30, 2023, and LTM FX rate of Ps. 19.0980.

Executive Summary

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2Q23 Key Metrics

	97.5%	Consolidated occupancy EOP (2Q22: 96.2%; 1Q23: 97.3%)
	US\$5.73 sqm/m	Industrial average rental rates (+1.8% QoQ; +7.2% YoY)
	Ps. 173.10 sqm/m	Retail average rental rates (+2.0% QoQ; +7.2% YoY)
	33.2%	2Q23 Real estate net LTV Ratio (1Q23 35.0%)
	Ps. 41.1	NAV per certificate (1Q23 Ps. 39.9)

	Ps. 496.3m	Consolidated AFFO (2Q22 Ps. 510.6m – Ps. 0.6707 per certificate; 1Q23 Ps. 517.6m – Ps. 0.6799 per certificate)
	Ps. 0.6519	AFFO per certificate (2Q22 Ps. 0.6707; 1Q23 Ps. 0.6799)
	2.8%	YoY Var. (%) AFFO (Ps./CBFI)
	4.1%	QoQ Var. (%) AFFO (Ps./CBFI)
	80.5%	2Q23 AFFO payout ratio (2Q22 74.5%)

2Q23 Key financial metrics

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Consolidated Portfolio ¹	P\$. m ⁵ 2Q23	P\$. m ⁵ 2Q22	Variance (%)	US\$m ^{5,6} 2Q23	US\$m ^{5,6} 2Q22	Variance (%)
Total revenues	1,085.2	1,048.6	3.5%	61.2	52.3	17.0%
Net Operating Income²	938.5	919.1	2.1%	53.0	45.9	15.5%
NOI per certificate ³	1.2328	1.2073	2.1%	0.0696	0.0602	15.5%
NOI Margin ⁴	86.5%	87.7%	-117bps	86.5%	87.7%	-117bps
Earnings before Interest, Tax , Depreciation & Amortization²	859.8	851.8	0.9%	48.5	42.5	14.1%
EBITDA per certificate ³	1.1294	1.1189	0.9%	0.0637	0.0558	14.1%
EBITDA Margin ⁴	79.2%	81.2%	-200bps	79.2%	81.2%	-200bps
Funds From Operations²	623.6	619.3	0.7%	35.2	30.9	13.9%
FFO per certificate ³	0.8191	0.8135	0.7%	0.0462	0.0406	13.9%
FFO Margin ⁴	57.5%	59.1%	-160bps	57.5%	59.1%	-160bps
Adjusted Funds From Operations²	496.3	510.6	-2.8%	28.0	25.5	9.9%
AFFO per certificate ³	0.6519	0.6707	-2.8%	0.0368	0.0335	9.9%
AFFO Margin ⁴	45.7%	48.7%	-297bps	45.7%	48.7%	-297bps
Earnings before Interest, Tax , Depreciation & Amortization for Real Estate²	858.9	850.2	1.0%	48.5	42.4	14.2%
EBITDAre per certificate ³	1.1282	1.1167	1.0%	0.0637	0.0557	14.2%
EBITDAre Margin ⁴	79.1%	81.1%	-194bps	79.1%	81.1%	-194bps
AMEFIBRA Funds From Operations^{2,5}	629.0	583.0	7.9%	35.5	29.1	22.0%
AMEFIBRA FFO per certificate ³	0.8262	0.7659	7.9%	0.0466	0.0382	22.0%
AMEFIBRA FFO Margin ⁴	58.0%	55.6%	236bps	58.0%	55.6%	236bps

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, 2Q23: 761,288,719 and 2Q22: 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: 2Q23: 17.7232; 2Q22: 20.0422.

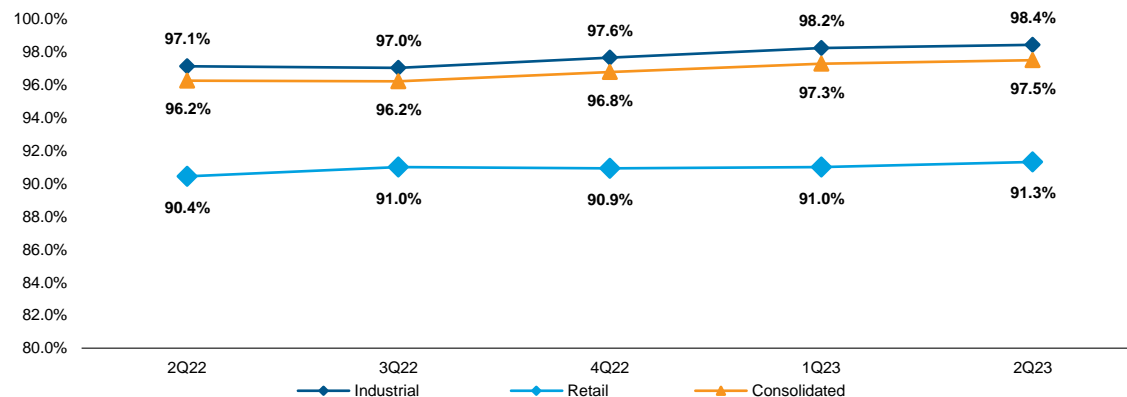
2Q23 Key Portfolio Metrics

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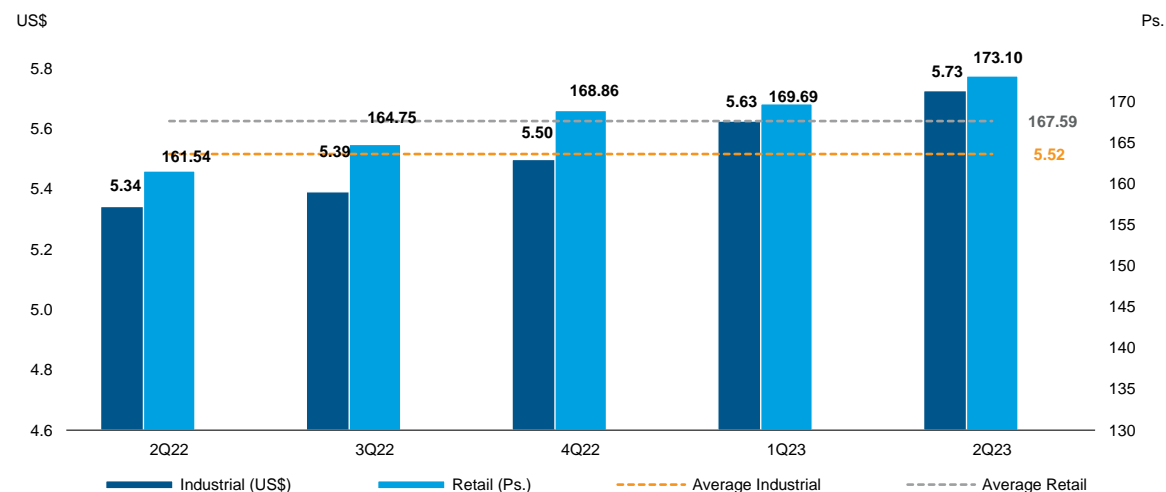
Occupancy

(End of quarter)



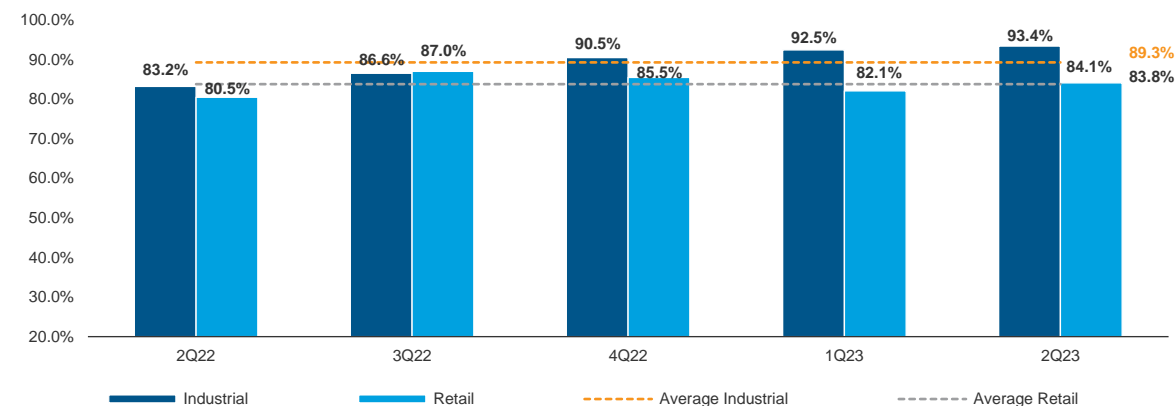
Rental rates

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



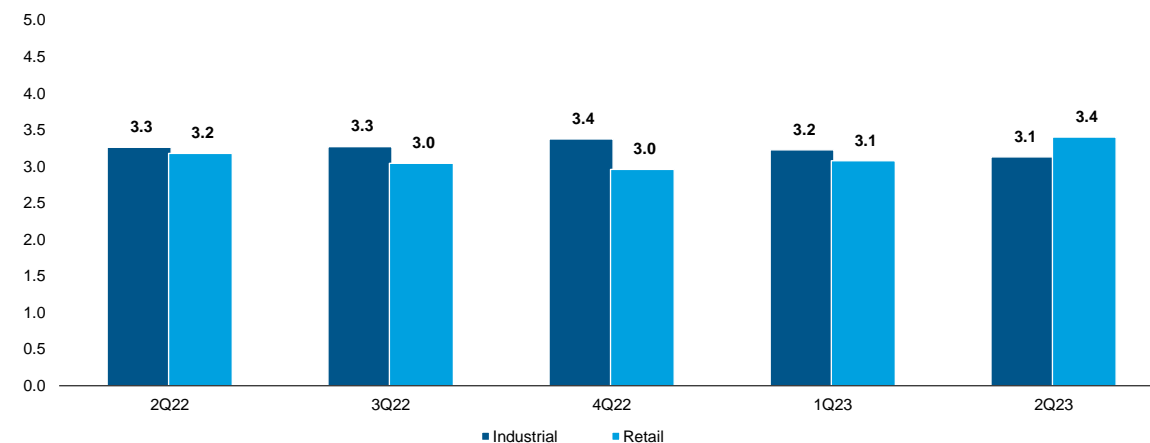
Retention rate¹

(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 Summary

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Industrial portfolio lease summary

Considers leases that have been in place for at least 12 months through to 2Q23

	GLA (sqm '000s) as of Jun 30, 2023 ²	ABR (US\$m) 2Q23	Rental Rate (US\$/sqm/m) 2Q22	Rental Rate (US\$/sqm/m) 2Q23	Weighted Average Rental Rate Increase 1Q23 (LTM) ³	Weighted Average Rental Rate Increase 2Q23 (LTM) ³	Weighted Average Rental Rate Increase 2Q23 ⁴
Contractual Increases ¹	2,180.2	149.5	5.35	5.71	6.6%	6.7%	4.4%
US CPI-linked	872.3	60.6	5.41	5.79	7.8%	7.0%	5.5%
MX CPI-linked ⁵	196.0	13.6	4.61	5.78	8.5%	7.0%	6.7%
Fixed % step up	653.0	46.3	5.75	5.90	2.4%	2.4%	2.5%
Capped rate increase	458.9	29.0	5.00	5.26	5.2%	5.2%	3.7%
Renewals	421.2	30.5	5.46	6.04	10.5%	10.6%	9.0%
Negotiated Renewals	307.1	22.0	5.33	5.98	12.4%	12.1%	9.8%
Contract Extensions	114.0	8.5	5.81	6.21	5.5%	6.8%	4.3%

Retail portfolio lease summary

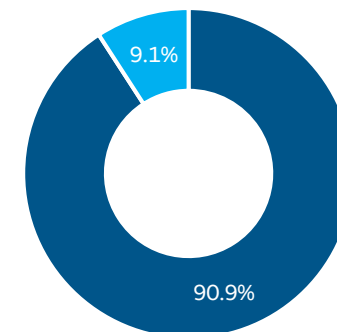
Considers leases that have been in place for at least 12 months through to 2Q23

	GLA (sqm '000s) as of Jun 30, 2023 ²	ABR (Ps. m) 2Q23	Rental Rate (Ps./sqm/m) 2Q22	Rental Rate (Ps./sqm/m) 2Q23	Weighted Average Rental Rate Increase 1Q23 (LTM) ³	Weighted Average Rental Rate Increase 2Q23 (LTM) ³	Weighted Average Rental Rate Increase 2Q23 ⁴
Contractual Increases – MX CPI-linked	227.5	433.1	146.03	158.65	8.2%	8.6%	6.7%
Renewals	41.3	101.2	190.70	203.97	8.0%	7.0%	4.5%
Negotiated Renewals	18.7	69.9	289.56	311.75	9.3%	7.7%	4.7%
Contract Extensions	22.7	31.3	109.22	115.13	3.5%	5.4%	4.2%

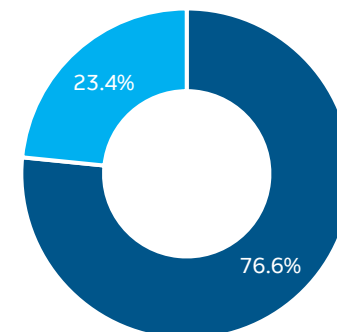
Portfolio rental rate - indexation profile by quarter of escalation (% of ABR)⁶

Indexation Type by Quarter (%)	1Q	2Q	3Q	4Q	Total as of Jun 30, 2023	Total as of Jun 30, 2022	Var YoY (bps)
US CPI-linked Industrial portfolio	13.9%	9.0%	8.1%	7.1%	38.0%	38.4%	(37 bps)
MX CPI-linked Total portfolio	7.2%	2.8%	3.3%	9.7%	23.1%	20.3%	280 bps
MX CPI-linked Industrial portfolio	3.9%	0.6%	0.9%	2.4%	7.7%	6.3%	141 bps
MX CPI-linked Retail portfolio	3.3%	2.3%	2.5%	7.3%	15.4%	14.0%	139 bps
CPI-linked Total portfolio	21.1%	11.8%	11.4%	16.8%	61.2%	58.7%	243 bps
Fixed % step up Industrial portfolio	5.5%	8.1%	3.2%	5.3%	22.1%	26.6%	(454 bps)
Capped rate increase Industrial portfolio	5.7%	4.2%	1.3%	5.3%	16.5%	14.7%	182 bps
Capped rate increase Retail portfolio	0.2%	0.0%	0.0%	0.1%	0.3%	n.a.	n.a.
Total portfolio	32.4%	24.2%	15.9%	27.6%	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 June 30, 2022, that were subject to a contractual escalation or renewals as applicable, for the twelve-month period to June 30, 2023. 3. Considers contractual escalations or renewals as applicable, for the twelve-month period to June 30, 2023. 4. Considers contractual escalations or renewals as applicable, for the three-month period to June 30, 2023. 5. FX rate adjusted for comparability purposes. 6. MXN leases converted to USD at an FX Rate of 17.0720. Considers proportionately combined ABR.



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Growth Capex



Growth capex projects

- 2.0m sqft of growth GLA in progress
- LTD US\$243m of expansions and development completed or committed at ~10.8% yield, totaling 3.8m sqft of GLA

Targeting stabilized NOI yield of 9% to 11%

Buildings under development/ stabilization: 7
GLA: 1,961K sqft of GLA | Total Investment: US\$150.0m

Locations:
Reynosa (143k sqft of GLA) | Tijuana (406k sqft of GLA)
MCMA (734k sqft of GLA) | Ciudad Juárez (267k sqft of GLA)
Monterrey (410k sqft of GLA)

Land bank for future industrial development:
Additional potential GLA of 2,966k sqft

Expansion projects in progress: 1
Incremental GLA: 8K sqft | US\$696k of investment at ~14.6%

Land bank by location ('000s sqft)

	Land size	Completed	GLA under const. & stab. ²	Completed + under const.	Additional potential GLA	Total potential GLA
MCMA ¹	1,580.7	-	734.2	734.2	0	734.2
Monterrey	2,216.0	183.0	410.3	593.3	210.6	803.9
Reynosa	523.6	-	143.5	143.5	95.4	238.9
Ciudad Juárez	5,868.1	-	266.8	266.8	2,192.4	2459.2
Tijuana	2,681.7	-	406.1	406.1	467.3	873.4
Subtotal	12,870.1	183.0	1,960.9	2,143.9	2,965.7	5,109.7
Additional Expansions	NA	106.7	8.1	114.7	NA	114.7
Total	12,870.1	289.7	1,969.0	2,258.7	2,965.7	5,224.4

1. MCMA; Mexico City Metropolitan Area, FIBRA Macquarie JV equity stake is 76.9% . 2. Under construction or stabilization.



Industrial development and expansions

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Project	City	Project Type	# of Projects	Incremental GLA ('000 sqft)	Investment (USDe\$ '000s)	Projected NOI Yield ¹	Completion / Expected Completion	Initial Lease term (years)
Delivered (inception to 2016)								
Total			13	498.7	25,155	11.9%		8.8
Delivered (2017 to date)								
Expansions			13	547.3	25,328	11.5%		8.3
REY030	Reynosa		1	145.3	8,000	11.1%	2Q17	5.0
JUA043	Ciudad Juárez		1	200.8	8,962	11.4%	4Q19	3.0
JUA044	Ciudad Juárez		1	217.5	10,700	11.3%	2Q20	10.0
MTY042	Monterrey		1	183.0	14,363	10.4%	3Q22	10.0
Total			17	1,293.9	67,353	11.2%		7.8
Total delivered projects			30	1,792.6	92,508	11.4%		8.1
Developments and expansions progress								
MEX008	MCMA	Development	1	509.6	34,842	11.8%	2H23	10.0
MEX009	MCMA	Development	1	224.6	14,839	9.0-11.0%	2H23	n.a.
MTY043	Monterrey	Development	1	210.6	17,261	9.0-11.0%	2H23	n.a.
MTY044	Monterrey	Development	1	199.7	18,542	9.0-11.0%	1H24	n.a.
REY031	Reynosa	Development	1	143.5	9,851	9.0-11.0%	2H23	n.a.
TIJ031	Tijuana	Development	1	406.2	36,420	9.0-11.0%	1H24	n.a.
JUA045	Ciudad Juárez	Development	1	266.8	18,269	9.0-11.0%	2H23	n.a.
SLP007	San Luis Potosí	Expansion	1	8.1	696	9.0-11.0%	2H23	7.0
Total			8	1,969.1	150,721			9.9
Total delivered projects + developments in progress			38	3,761.7	243,228	10.8%		8.6

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.



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Industrial Portfolio



Industrial portfolio: Operating highlights

Financial and operational metrics

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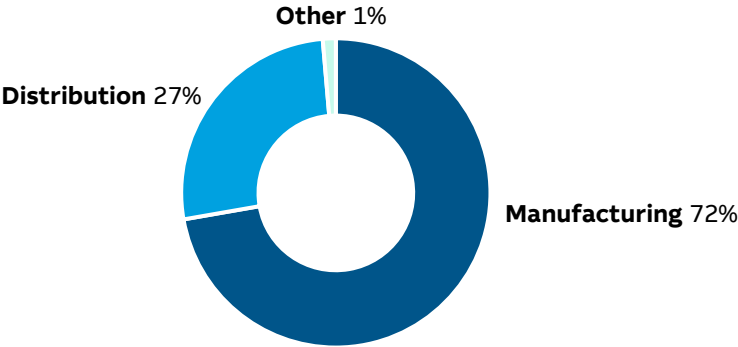
	2Q23	1Q23	Var (%) 2Q23 vs 1Q23	2Q22	Var (%) 2Q23 vs 2Q22
Selected financial metrics (Ps. m)					
Revenues	\$899.1	\$912.3	(1.4%)	\$889.4	1.1%
Expenses	(\$92.7)	(\$87.9)	5.4%	(\$79.6)	16.4%
NOI	\$806.4	\$824.4	(2.2%)	\$809.8	(0.4%)
Normalized below FFO items (Ps. m)					
Tenant improvements	(\$36.3)	(\$35.6)	1.9%	(\$31.1)	16.5%
Leasing commissions	(\$17.1)	(\$16.4)	4.3%	(\$14.5)	17.8%
Maintenance capex	(\$64.2)	(\$62.1)	3.4%	(\$61.8)	3.9%
Internal engineering & leasing costs	(\$11.3)	(\$10.9)	4.0%	(\$11.8)	(4.6%)
Selected financial metrics (US\$ m)					
Revenues	\$50.7	\$48.4	4.8%	\$44.5	13.9%
Expenses	(\$5.2)	(\$4.7)	11.3%	(\$4.0)	31.6%
NOI	\$45.5	\$44.1	3.2%	\$40.4	12.6%
Normalized below FFO items (US\$ m)					
Tenant improvements	(\$2.0)	(\$1.9)	7.5%	(\$1.6)	31.7%
Leasing commissions	(\$1.0)	(\$0.9)	10.1%	(\$0.7)	33.2%
Maintenance capex	(\$3.6)	(\$3.3)	9.2%	(\$3.1)	17.5%
Internal engineering & leasing costs	(\$0.6)	(\$0.6)	9.7%	(\$0.6)	7.9%
Selected operating and profitability metrics					
Occupancy (%) EOP	98.4%	98.2%	21 bps	97.1%	130 bps
Occupancy (%) Avg.	98.2%	97.8%	40 bps	97.1%	113 bps
GLA ('000s sqft) EOP	30,513.2	30,452.5	0.2%	29,931.1	1.9%
Weighted Avg rental rate (US\$/sqm/m)	\$5.73	\$5.63	1.8%	\$5.34	7.2%
LTM Retention Rate (% sqft) EOP	93.4%	92.5%	95 bps	83.2%	1,019 bps
WALT (yrs) EOP	3.1	3.2	(3.0%)	3.3	(4.1%)
NOI margin (%)	89.7%	90.4%	(67 bps)	91.0%	(135 bps)
BOP Avg FX (revenue)	17.94	18.85	(4.8%)	19.98	(10.2%)
EOP FX (balance sheet)	17.07	18.11	(5.7%)	19.98	(14.6%)
Avg FX (expenses)	17.72	18.70	(5.2%)	20.04	(11.6%)

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

FIBRA Macquarie's industrial presence

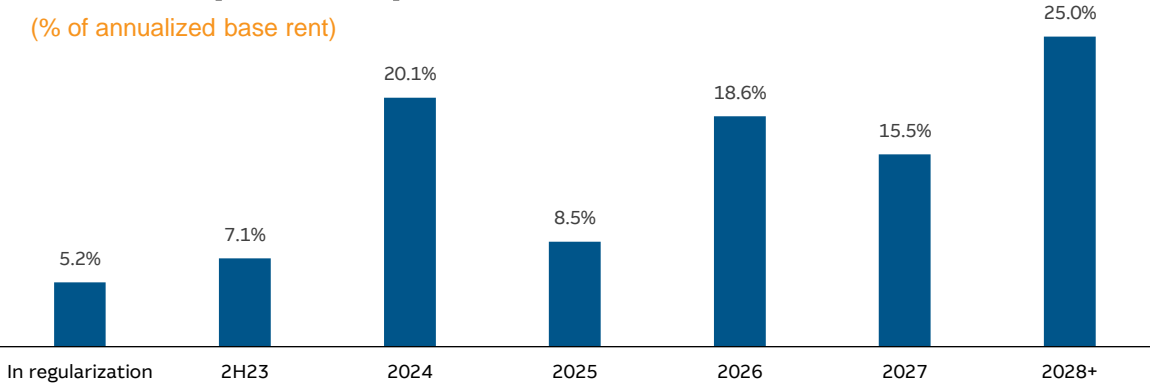
Use of space

(% of annualized base rent)



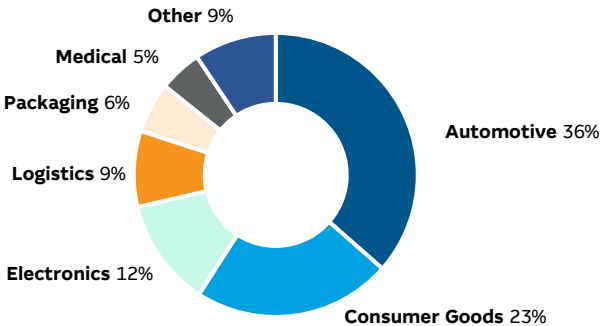
Lease expiration profile

(% of annualized base rent)



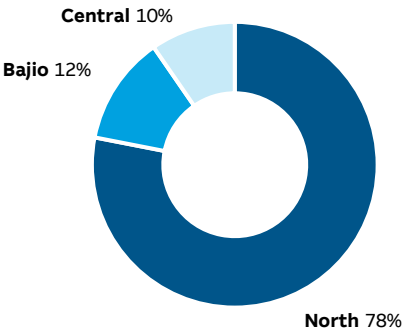
Presence in key industries

(% of annualized base rent)



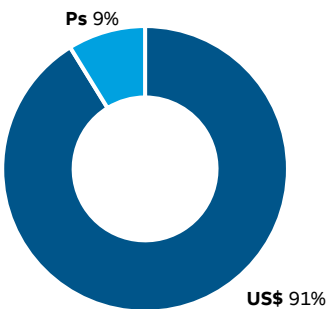
Presence in key markets

(% of annualized base rent)



Lease currency

(% of annualized base rent)



Top 10 customers represent approximately 23.4% of annualized base rent with a weighted average lease term remaining of 4.2 years

Industrial leasing summary and regional overview

2Q23 Industrial leasing highlights

Transaction	Market	GLA (sqft)	Industry	Country of domicile	Term
New Lease	Mexicali	47,994	Packaging	United States	2 years
New Lease	Hermosillo	36,798	Automotive	México	3 years
Renewal	Los Mochis	235,242	Automotive	México	5 years
Renewal	Tijuana	125,000	Electronics	United States	3 years
Renewal	Ciudad Juárez	109,497	Packaging	United States	5 years

Regional overview

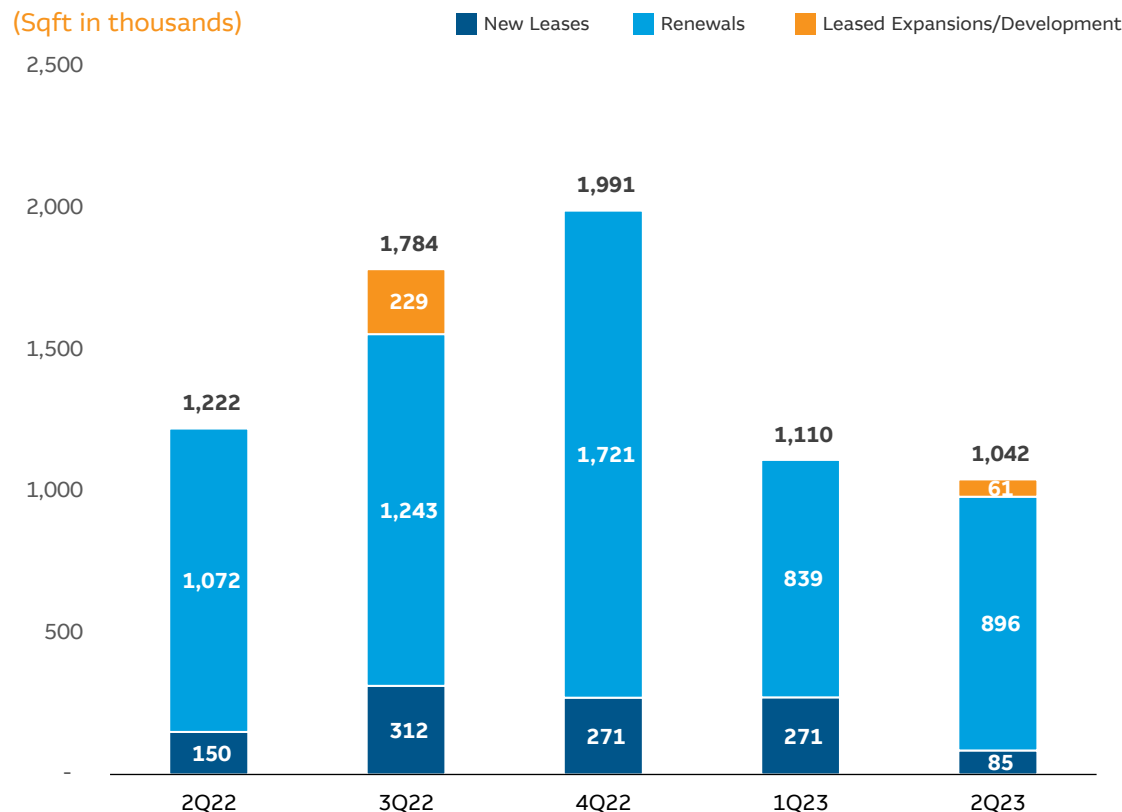
(As of June 30, 2023)

	North	Bajío	Central	Total
Number of Buildings	181	26	31	238
Number of Customers ¹	217	27	43	287
Square feet of GLA ('000s)	24,184.0	3,713.3	2,615.9	30,513.2
Occupancy EOP (%)	98.6%	100.0%	94.6%	98.4%
% Annualized Base Rent	78.1%	12.3%	9.6%	100.0%
Weighted Avg. Monthly US\$ Rent per Leased sqm EoP ²	\$5.63	\$5.71	\$6.67	\$5.73

1. Number of customers is calculated on a per property basis. 2. FX rate: 17.0720. 3. Based on lease signing date.

Industrial leasing activity³

(Sqft in thousands)





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México

03

Retail Portfolio



Retail portfolio: Operating highlights

Financial and operational metrics

FIBRA
Macquarie
México



<i>Ps. millions; except operating stats¹</i>	2Q23	1Q23	Var (%) 2Q23 vs 1Q23	2Q22	Var (%) 2Q23 vs 2Q22
Selected financial metrics					
Revenues	\$186.1	\$179.2	3.8%	\$159.2	16.9%
Lease Rental Income ²	\$142.2	\$138.7	2.6%	\$123.9	14.8%
Lease Variable Income ³	\$26.8	\$23.5	14.3%	\$22.0	22.0%
Other Variable Income ⁴	\$17.1	\$17.1	(0.2%)	\$13.3	28.1%
Expenses	(\$54.0)	(\$53.2)	1.5%	(\$49.9)	8.3%
NOI (inc. SLR)	\$132.1	\$126.0	4.8%	\$109.3	20.9%
NOI (exc. SLR)	\$137.7	\$134.0	2.7%	\$119.8	14.9%
Selected operating and profitability metrics					
Occupancy (%) EOP	91.3%	91.0%	31 bps	90.4%	88 bps
Occupancy (%) Avg.	90.9%	91.0%	(10 bps)	90.2%	71 bps
GLA ('000s sqm) EOP	427.7	427.6	0.0%	425.8	0.5%
Weighted Avg Rental rate (Ps./sqm/m)	\$173.10	\$169.69	2.0%	\$161.54	7.2%
LTM Retention Rate (% sqft) EOP	84.1%	82.1%	206 bps	80.5%	366 bps
WALT (yrs) EOP	3.4	3.1	10.6%	3.2	7.0%
NOI margin (inc. SLR, %)	71.0%	70.3%	67 bps	68.7%	231 bps
NOI margin (exc. SLR, %)	74.0%	74.8%	(79 bps)	75.3%	(128 bps)
Foot and car park traffic⁵					
Foot traffic ('000s visitors) ⁵	2,586.6	2,633.1	(1.8%)	2,320.9	13.5%
Car park traffic ('000s cars)	960.7	903.3	6.4%	911.3	(0.9%)
Normalized below FFO items					
Tenant improvements	(\$0.2)	(\$0.2)	-	(\$1.4)	(85.0%)
Leasing commissions	(\$1.9)	(\$1.7)	11.3%	(\$1.7)	10.1%
Normalized maintenance capex	(\$2.6)	(\$2.8)	(3.9%)	(\$1.8)	48.3%

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 Plaza 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

FIBRA
Macquarie
México

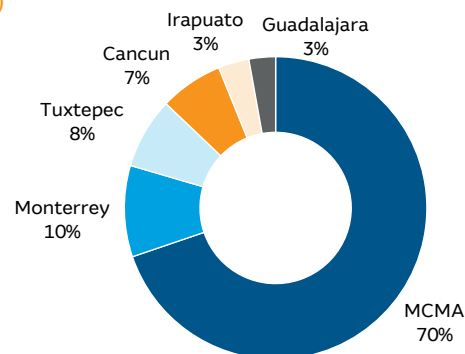


Retail portfolio highlights

- Defensive portfolio primarily located in the top retail market of Mexico City Metropolitan Area (MCMA)
- All 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

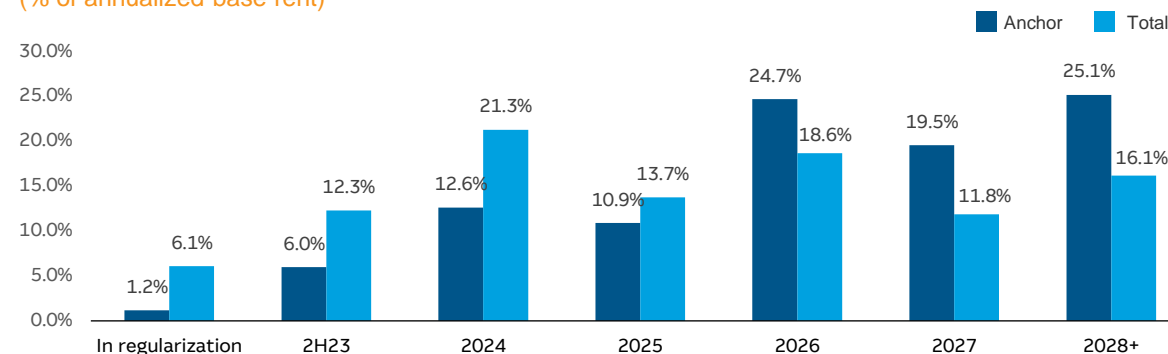
(% of annualized base rent²)



82.4% located in top three retail markets of Mexico¹

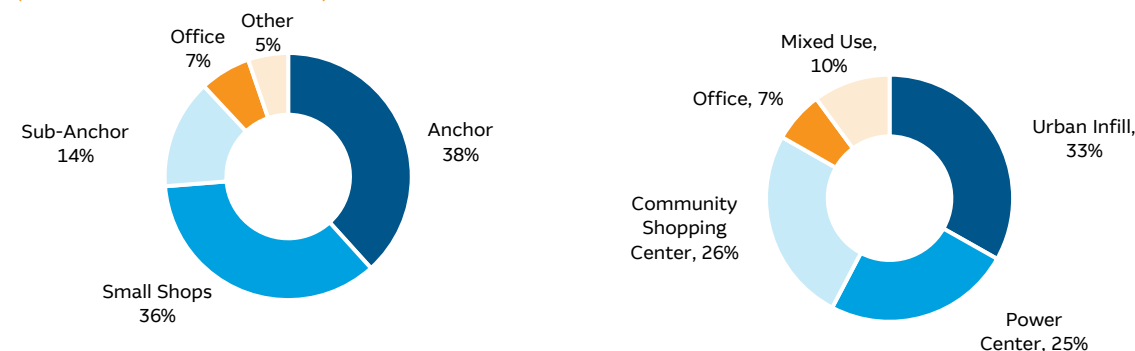
Well-balanced lease expiration profile

(% of annualized base rent)



Balanced mix of tenant and center types

(% of annualized base rent²)



Top 10 customers represent approximately 44.7% of annualized base rent with a weighted average lease term remaining of 5.7 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

2Q23 Retail leasing highlights

Transaction	Shopping Center	GLA (sqm)	Sector	Customer
New Lease	Multiplaza Del Valle	1,479	Gym	Smart Fit
New Lease	Multiplaza Arboledas	964	Non-Essential	Home Asia
New Lease	Multiplaza Tuxtepec	498	Non-Essential	Shunfeng
Renewal	Multiplaza Cancun	11,848	Supermarket	Chedraui
Renewal	Multiplaza Ojo de Agua	11,473	Supermarket	Chedraui

Regional overview

(As of June 30, 2023)

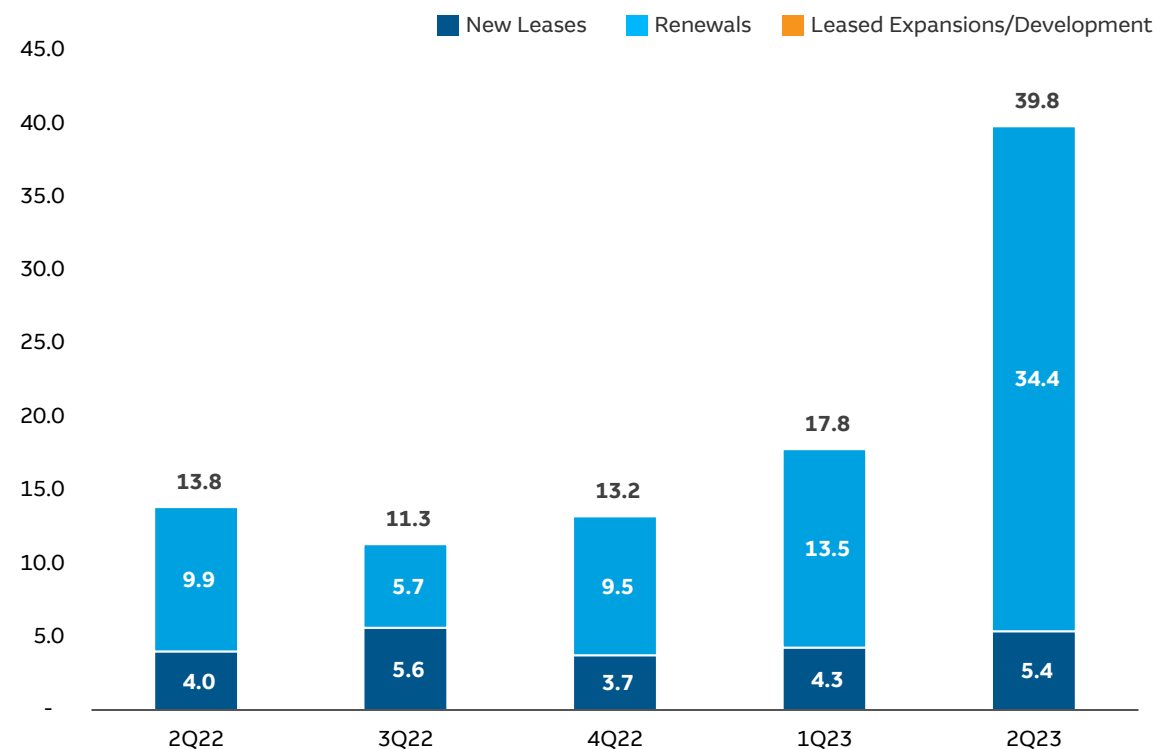
	Major Metro Markets ⁴	Other Regional Markets	Total
Number of Shopping Centers	12	5	17
Number of Customers ¹	511	178	689
Square Meters '000s GLA	344.9	82.9	427.7
Occupancy EOP (%)	89.9%	97.2%	91.3%
% Annualized Base Rent	82.4%	17.6%	100.0%
Weighted Avg. Monthly Rent per Leased sqm ²	Ps.179.65 US\$10.52	Ps.147.90 US\$8.66	Ps.173.10 US\$10.14

1. Number of customers is calculated on a per property basis. 2. FX rate: 17.020. 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

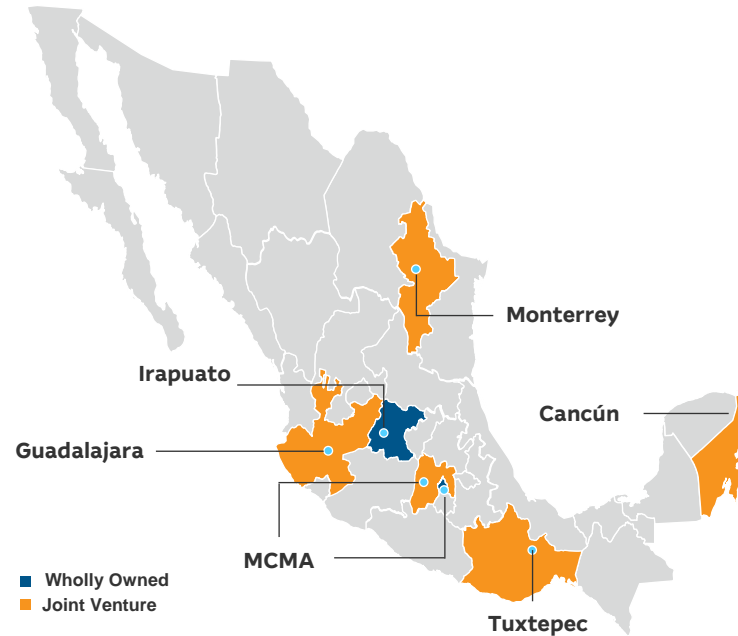
(sqm in thousands)



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
 - Sam's 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

2Q23 Operational metrics by portfolio

	Wholly-owned			Joint venture ¹			Total ¹		
	2Q23	2Q22	Var	2Q23	2Q22	Var	2Q23	2Q22	Var
Occupancy EOP (%)	91.9%	91.9%	1 bps	90.6%	88.7%	189 bps	91.3%	90.4%	90 bps
Average monthly rental rate (in Ps. per sqm)	160.7	150.9	6.5%	187.7	174.3	7.7%	173.1	161.5	7.2%
Weighted average lease term remaining (years)	2.9	2.8	3.6%	3.9	3.6	9.2%	3.4	3.2	6.3%
Total GLA (sqm thousands)	230.0	228.7	0.6%	197.7	197.0	0.4%	427.7	425.8	0.5%

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

04

Selected Financial Statements



Detailed IFRS Consolidated Income Statement by Segment

FIBRA
Macquarie
México



(In Ps. Millions unless otherwise stated)

for the 3 months ended	Jun 30, 2023						Jun 30, 2022	
	Wholly-owned			Consolidated	JV ²		Proportionally	Proportionally
	FIBRA	Industrial	Retail		Retail	Industrial	Combined	Combined
Lease related income	-	845.0	100.3	945.3	47.4	-	992.8	983.0
Tenant recoveries	-	54.8	11.5	66.3	7.4	-	73.7	62.5
Straight line rent	-	(0.7)	(5.4)	(6.1)	(0.2)	-	(6.3)	(15.5)
Car parking income	-	-	13.4	13.4	2.4	-	15.8	12.2
Late fee and early termination	-	-	0.0	0.0	0.0	-	0.0	0.0
Variable income (linked to tenant sales)	-	-	3.0	3.0	5.0	-	8.0	5.1
Marketing income	-	-	0.8	0.8	0.4	-	1.2	1.1
Total property related revenues	-	899.1	123.7	1,022.7	62.5	-	1,085.2	1,048.6
Property management expenses	-	(21.0)	(3.8)	(24.8)	(2.6)	-	(27.5)	(25.1)
Property maintenance	-	(12.4)	(8.4)	(20.8)	(8.2)	-	(29.0)	(22.8)
Industrial park fees	-	(11.7)	-	(11.7)	-	-	(11.7)	(11.6)
Painting expense	-	(8.1)	(0.2)	(8.3)	-	-	(8.3)	(7.7)
Property taxes	-	(16.3)	(6.2)	(22.6)	(1.0)	(0.2)	(23.8)	(21.2)
Property insurance	-	(5.8)	(0.6)	(6.5)	(0.4)	(0.0)	(6.8)	(7.3)
Security services	-	(3.0)	(4.1)	(7.1)	(2.5)	-	(9.6)	(8.3)
Property related legal and consultancy expenses	-	(3.2)	(0.9)	(4.1)	(0.6)	(0.0)	(4.7)	(2.8)
Tenant improvement amortization	-	(39.5)	-	(39.5)	(0.2)	-	(39.7)	(19.8)
Leasing commissions amortization ¹	-	(23.7)	(1.7)	(25.4)	(0.5)	-	(25.8)	(23.9)
Impairment of trade receivables	-	(13.0)	0.6	(12.4)	1.1	-	(11.3)	(12.5)
Other operating expenses	-	(5.9)	(9.6)	(15.5)	(6.8)	(0.0)	(22.3)	(17.8)
Total property related expenses	-	(163.7)	(34.9)	(198.6)	(21.7)	(0.2)	(220.5)	(180.9)

1. Leasing commissions amortization includes internal leasing services. 2. 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 76.9% interest) has been included in the above.

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

Statement by Segment (cont'd)

Detailed IFRS Consolidated Income

FIBRA
Macquarie
México



(In Ps. Millions unless otherwise stated)

for the 3 months ended	Jun 30, 2023							Jun 30, 2022
	Wholly-owned			Consolidated	JV ²		Proportionally	Proportionally
	FIBRA	Industrial	Retail		Retail	Industrial	Combined	Combined
Management fees	(58.2)	-	-	(58.2)	-	-	(58.2)	(46.1)
Transaction related expenses	(0.9)	-	-	(0.9)	-	-	(0.9)	(1.6)
Professional, legal and general expenses	(19.8)	(0.6)	(0.3)	(20.7)	(0.1)	(0.1)	(20.9)	(21.5)
Finance costs	-	(201.2)	(25.3)	(226.5)	(12.3)	-	(238.8)	(272.7)
Interest income	5.0	1.0	1.1	7.1	0.7	0.2	8.0	4.0
Other income	-	1.3	-	1.3	-	-	1.3	2.0
Foreign exchange gain/(loss)	625.9	296.0	0.0	921.9	-	(1.0)	920.8	18.6
Net unrealized FX loss on investment property	-	(2,299.2)	-	(2,299.2)	-	(19.4)	(2,318.6)	(20.7)
Revaluation gain on investment properties	-	1,901.9	144.2	2,046.2	6.2	112.3	2,164.7	1,229.3
Unrealized gain on interest rate swaps	82.9	-	-	82.9	-	-	82.9	36.4
Total other operating income/(expense)	634.8	(300.8)	119.8	453.8	(5.5)	92.0	540.3	927.5
Profit for the period per Interim Financial Statements	634.8	434.6	208.6	1,278.0	35.3	91.8	1,405.0	1,795.1

1. Leasing commissions amortization includes internal leasing services. 2. 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 76.9% interest) has been included in the above.

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

IFRS net profit to NOI¹ Adjustments by Segment

FIBRA
Macquarie
México



(In Ps. Millions unless otherwise stated)

for the 3 months ended	Jun 30, 2023						Jun 30, 2022	
	Wholly-owned			Consolidated	JV ³		Proportionally Combined	Proportionally Combined
	FIBRA	Industrial	Retail		Retail	Industrial		
Profit for the period per Interim Financial Statements	634.8	434.6	208.6	1,278.0	35.3	91.8	1,405.0	1,795.1
Adjustment items:								
Management fees	58.2	-	-	58.2	-	-	58.2	46.1
Transaction related expenses	0.9	-	-	0.9	-	-	0.9	1.6
Professional, legal and general expenses	19.8	0.6	0.3	20.7	0.1	0.1	20.9	21.5
Finance costs	-	201.2	25.3	226.5	12.3	-	238.8	272.7
Interest income	(5.0)	(1.0)	(1.1)	(7.1)	(0.7)	(0.2)	(8.0)	(4.0)
Other income	-	(1.3)	-	(1.3)	-	-	(1.3)	(2.0)
Foreign exchange (gain)/loss	(625.9)	(296.0)	(0.0)	(921.9)	-	1.0	(920.8)	(18.6)
Net unrealized FX loss on investment property	-	2,299.2	-	2,299.2	-	19.4	2,318.6	20.7
Revaluation gain on investment properties	-	(1,901.9)	(144.2)	(2,046.2)	(6.2)	(112.3)	(2,164.7)	(1,229.3)
Unrealized gain on interest rate swaps	(82.9)	-	-	(82.9)	-	-	(82.9)	(36.4)
Net Property Income	(0.0)	735.4	88.8	824.2	40.8	(0.2)	864.7	867.6
Adjustment items:								
Tenant improvements amortization	-	39.5	-	39.5	0.2	-	39.7	19.8
Leasing commissions amortization ²	-	23.7	1.7	25.4	0.5	-	25.8	23.9
Painting expense	-	8.1	0.2	8.3	-	-	8.3	7.7
Net Operating Income	(0.0)	806.7	90.7	897.3	41.4	(0.2)	938.5	919.1

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. A proportionate share of revenue and expenses relating to (i) the nine retail properties held through the 50/50 joint venture with Grupo Frisa and (ii) the Industrial portfolio (FIBRAMQ 76.9% interest) have been included in the respective categories above.

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

Adjustments by Segment FFO¹ and AFFO²

FIBRA
Macquarie
México



(In Ps. Millions unless otherwise stated)

for the 3 months ended	Jun 30, 2023							Jun 30, 2022	
	Wholly-owned				JV		Proportionally	Proportionally	
	FIBRA	Industrial	Retail	Consolidated	Retail	Industrial	Combined	Combined	
Net Operating Income	(0.0)	806.7	90.7	897.3	41.4	(0.2)	938.5	919.1	
Management fees	(58.2)	-	-	(58.2)	-	-	(58.2)	(46.1)	
Professional, legal and general expenses	(19.8)	(0.6)	(0.3)	(20.7)	(0.1)	(0.1)	(20.9)	(21.5)	
Transaction related expenses	(0.9)	-	-	(0.9)	-	-	(0.9)	(1.6)	
Other income	-	1.3	-	1.3	-	-	1.3	2.0	
EBITDAre ³	(79.0)	807.4	90.4	818.8	41.3	(0.3)	859.8	851.8	
Financial income	5.0	1.0	1.1	7.1	0.7	0.2	8.0	4.0	
Interest expense ⁴	-	(196.5)	(24.6)	(221.1)	(12.0)	-	(233.1)	(227.5)	
Normalized debt costs	(10.8)	-	-	(10.8)	(0.3)	-	(11.1)	(9.0)	
FIBRAMQ Funds From Operations ⁵	(84.8)	611.9	66.9	593.9	29.7	(0.1)	623.6	619.3	
Normalized maintenance capital expenditures ⁶	-	(62.2)	(1.8)	(64.0)	(0.7)	-	(64.7)	(61.9)	
Normalized tenant improvements	-	(29.6)	-	(29.6)	(0.2)	-	(29.8)	(25.2)	
Normalized above-standard tenant improvements	-	(6.6)	-	(6.6)	-	-	(6.6)	(7.3)	
Normalized extraordinary maintenance capital expenditures	-	(2.0)	(0.1)	(2.1)	-	-	(2.1)	(1.6)	
Normalized leasing commissions	-	(17.1)	(1.4)	(18.6)	(0.4)	-	(19.0)	(16.2)	
Normalized internal platform engineering costs	-	(2.8)	-	(2.8)	-	-	(2.8)	(3.8)	
Normalized internal platform leasing costs	-	(8.5)	-	(8.5)	-	-	(8.5)	(8.0)	
Straight line rents	-	0.7	5.4	6.1	0.2	-	6.3	15.5	
Adjusted Funds From Operations	(84.8)	483.7	68.9	467.9	28.5	(0.1)	496.3	510.6	
FIBRAMQ Funds From Operations	(84.8)	611.9	66.9	593.9	29.7	(0.1)	623.6	619.3	
Add: Normalized debt costs	10.8	-	-	10.8	0.3	-	11.1	9.0	
Less: Amortization of debt costs per IFRS	-	(4.7)	(0.7)	(5.3)	(0.3)	-	(5.6)	(45.2)	
AMEFIBRA Funds From Operations	(74.0)	607.2	66.2	599.4	29.7	(0.1)	629.0	583.0	

1. FFO is equal to EBITDA plus interest income less interest and less 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 line rent 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 76.9% interest) has been included in the above.

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

(In Ps. millions unless otherwise stated)

for the 3 months ended	Jun 30, 2023						Jun 30, 2022	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined
	FIBRA	Industrial	Retail		Retail	Industrial		
Profit for the period per Interim Financial Statements	634.8	434.6	208.6	1,278.0	35.3	91.8	1,405.0	1,795.1
Adjustment items:								
Tenant improvements amortization	-	39.5	-	39.5	0.2	-	39.7	19.8
Leasing commissions amortization	-	23.7	1.7	25.4	0.5	-	25.8	23.9
Painting expense	-	8.1	0.2	8.3	-	-	8.3	7.7
Foreign exchange (gain)/loss	(625.9)	(296.0)	(0.0)	(921.9)	-	1.0	(920.8)	(18.6)
Net unrealized FX loss on investment property	-	2,299.2	-	2,299.2	-	19.4	2,318.6	20.7
Revaluation gain on investment properties	-	(1,901.9)	(144.2)	(2,046.2)	(6.2)	(112.3)	(2,164.7)	(1,229.3)
Unrealized gain on interest rate swaps	(82.9)	-	-	(82.9)	-	-	(82.9)	(36.4)
AMEFIBRA Funds From Operations	(74.0)	607.2	66.2	599.4	29.7	(0.1)	629.0	583.0
Add: Normalized debt costs	(10.8)	-	-	(10.8)	(0.3)	-	(11.1)	(9.0)
Less: Amortization of debt costs per IFRS	-	4.7	0.7	5.3	0.3	-	5.6	45.2
Funds From Operations, as modified by FIBRA Macquarie	(84.8)	611.9	66.9	593.9	29.7	(0.1)	623.6	619.3

Net Assets by Segment

FIBRA
Macquarie
México



(In Ps. Millions unless otherwise stated)

(In Ps. Millions unless otherwise stated)	Jun 30, 2023							Jun 30, 2022	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined	
for the 3 months ended	FIBRA	Industrial	Retail		Retail	Industrial			
Current assets									
Cash and cash equivalents	186.5	81.4	41.3	309.2	13.6	59.3	382.2	939.0	
Trade receivables, net ¹	-	18.7	2.0	20.7	0.7	0.0	21.4	24.5	
Other receivables	-	0.0	-	0.0	-	-	0.0	0.0	
Other assets	102.9	23.7	16.3	142.8	5.9	42.3	191.0	161.1	
Investment property held for sale	-	-	-	-	-	-	-	-	
Total current assets	289.5	123.7	59.5	472.7	20.2	101.6	594.5	1,124.6	
Non-current assets									
Other receivables	-	-	-	-	-	-	-	-	
Restricted cash	-	14.1	-	14.1	9.9	-	24.1	27.6	
Other assets	-	162.6	32.2	194.7	19.2	-	214.0	278.4	
Goodwill	-	841.6	-	841.6	-	-	841.6	841.6	
Investment properties	-	41,559.0	4,369.3	45,928.4	1,694.4	1,068.9	48,691.7	50,401.2	
Derivative financial instruments	-	218.7	-	218.7	-	-	218.7	62.3	
Total non-current assets	-	42,796.1	4,401.5	47,197.6	1,723.6	1,068.9	49,990.1	51,611.2	
Total assets	289.5	42,919.8	4,461.0	47,670.3	1,743.8	1,170.5	50,584.6	52,735.8	
Current liabilities									
Trade and other payables	128.5	388.2	42.9	559.7	23.0	1.2	583.9	598.4	
Interest-bearing liabilities	-	-	-	-	557.6	-	557.6	5,000.0	
Other liabilities	-	3.3	-	3.3	-	-	3.3	3.8	
Tenant deposits	-	20.2	2.1	22.4	-	0.5	22.9	25.4	
Total current liabilities	128.5	411.8	45.1	585.4	580.5	1.8	1,167.7	5,627.6	

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 76.9% 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)

for the 3 months ended	Jun 30, 2023						Jun 30, 2022	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined
	FIBRA	Industrial	Retail		Retail	Industrial		
Non-current liabilities								
Trade and other payables	-	-	-	-	-	-	-	49.0
Tenant deposits	-	270.0	28.3	298.3	17.9	7.3	323.5	323.4
Interest-bearing liabilities	10,519.8	4,838.9	-	15,358.7	-	-	15,358.7	12,278.0
Deferred income tax	-	25.7	-	25.7	-	-	25.7	26.5
Other liabilities	-	5.9	-	5.9	-	-	5.9	9.3
Total non-current liabilities	10,519.8	5,140.6	28.3	15,688.6	17.9	7.3	15,713.8	12,686.2
Total liabilities	10,648.3	5,552.3	73.3	16,274.0	598.4	9.1	16,881.5	18,313.8
Net (liabilities)/assets	(10,358.9)	37,367.5	4,387.7	31,396.3	1,145.4	1,161.4	33,703.1	34,422.0

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 76.9% interest) has been included in the above.

2Q23 Key financial metrics by segment

FIBRA
Macquarie
México



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	899.1	123.7	1,022.7	62.5	0.0	1,085.2	0.0	50.7	7.0	57.7	3.5	0.0	61.2
NOI	0.0	806.7	90.7	897.3	41.4	(0.2)	938.5	0.0	45.5	5.1	50.6	2.3	(0.0)	53.0
NOI Margin	n/a	89.7%	73.3%	87.7%	66.3%	N/A	86.5%	n/a	89.7%	73.3%	87.7%	66.3%	N/A	86.5%
EBITDAre ¹	(79.0)	807.4	90.4	818.8	41.3	(0.3)	859.8	(4.5)	45.6	5.1	46.2	2.3	(0.0)	48.5
EBITDAre Margin	n/a	89.8%	73.1%	80.1%	66.2%	N/A	79.2%	n/a	89.8%	73.1%	80.1%	66.2%	N/A	79.2%
FFO	(84.8)	611.9	66.9	593.9	29.7	(0.1)	623.6	(4.8)	34.5	3.8	33.5	1.7	(0.0)	35.2
FFO Margin	n/a	68.1%	54.1%	58.1%	47.6%	N/A	57.5%	n/a	68.1%	54.1%	58.1%	47.6%	N/A	57.5%
AFFO	(84.8)	483.7	68.9	467.9	28.5	(0.1)	496.3	(4.8)	27.3	3.9	26.4	1.6	(0.0)	28.0
AFFO Margin	n/a	53.8%	55.7%	45.7%	45.7%	N/A	45.7%	n/a	53.8%	55.7%	45.7%	45.7%	N/A	45.7%
AMEFIBRA defined FFO	(74.0)	607.2	66.2	599.4	29.7	(0.1)	629.0	(4.2)	34.3	3.7	33.8	1.7	(0.0)	35.5
AMEFIBRA defined FFO Margin	n/a	67.5%	53.5%	58.6%	47.5%	N/A	58.0%	n/a	67.5%	53.5%	58.6%	47.5%	N/A	58.0%

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 17.7232, which is the average FX for the quarter. Interest expense for unsecured debt is allocated between unencumbered Industrial and Retail assets based on the proportion of 2Q23 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 76.9% interest) has been included in the above.



FIBRA
Macquarie
México

05

Debt Profile

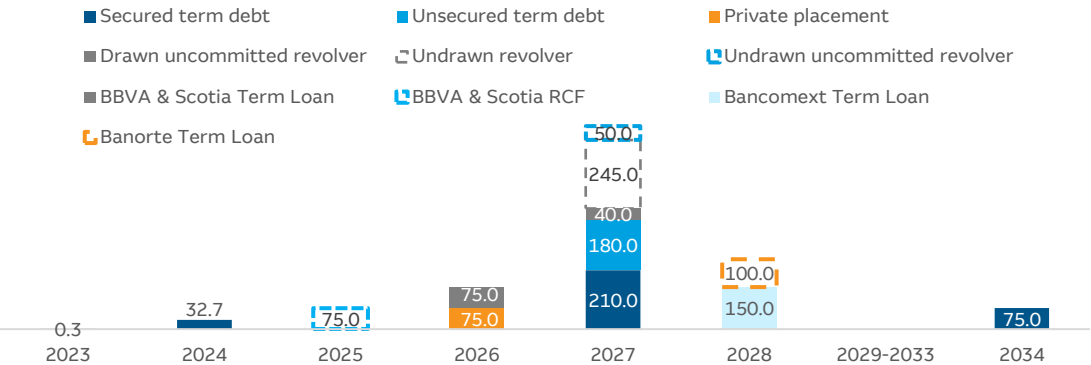


Debt overview

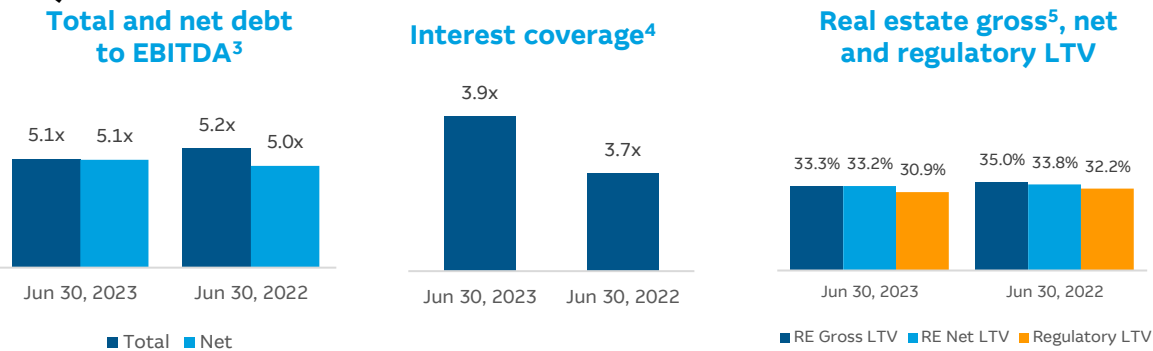
Overview

- CNBV Regulatory LTV of 30.9% and Regulatory Debt Service Coverage Ratio of 5.3x
- Real Estate net LTV of 33.2% and weighted average cost of debt of 5.5% per annum
- Liquidity of US\$354m available via undrawn committed revolver and surplus cash
- 69.6% of property assets are unencumbered¹
- Average debt tenor remaining of 4.6 years

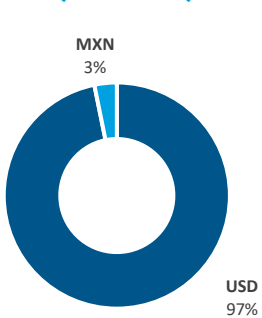
Loan expiry profile(US\$m)²



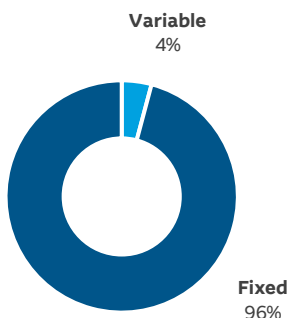
Key debt ratios²



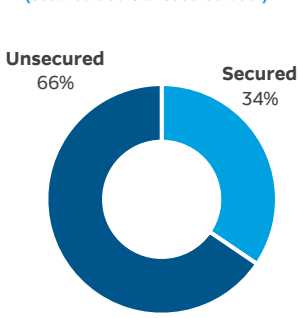
By currency



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 loans, as applicable, FX: Ps. 17.0720 per US\$. 3. Debt/EBITDA calculated using LTM EBITDA (2Q23) using an average FX rate of 19.0980 along with EoP debt balances converted to USD at an FX rate of 17.0720. 4. 2Q23 LTM NOI / 2Q23 LTM interest expense. 5. Gross debt / total RE assets per latest independent valuation adjusted for FX and land at cost - on a proportionally combined basis, excludes surplus cash reserves.

Debt Disclosure

Outstanding loans as at June 30, 2023

Debt associated with wholly-owned properties

FIBRA
Macquarie
México



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	75.0	1,280.4	Fixed	5.71%	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
Various Banks through a Credit Facility - Term Loan		USD	75.0	1,280.4	Fixed	5.81% ⁴	Interest Only	Unsecured	09-Dec-22	09-Dec-26
Various Banks through a Credit Facility - Committed Revolving Credit Facility		USD	-	-	Variable	30-day SOFR + 2.05 ⁵	Interest Only	Unsecured	5-Apr-22	1-Apr-27
		Ps.	-	-	Variable	28-day TIIE + 1.70% ⁵				
Various Banks through a Credit Facility - Term Loan		USD	180.0	3,073.0	Fixed	4.64% ⁶	Interest Only	Unsecured	5-Apr-22	1-Apr-27
Uncommitted Revolving Credit Facility ⁷		USD	40.0	682.9	Variable	30-day SOFR + 1.40%	Interest Only	Unsecured	28-Jun-22	28-Jun-27
Grupo Financiero Banorte - Term Loan		USD	100.0	1,707.2	Fixed	5.78% ⁸	Interest Only	Unsecured	14-Jun-23	14-Jun-28
Banco Nacional de Comercio Exterior ("Bancomext") - Term Loan		USD	150.0	2,560.8	Fixed	5.67% ⁹	Interest Only	Unsecured	15-Jun-23	23-Jun-28
Metropolitan Life Insurance Company - Term Loan		USD	210.0	3,585.1	Fixed	5.38%	Interest Only	Guaranty Trust, among others ¹⁰	13-Sep-17	1-Oct-27
Metropolitan Life Insurance Company - Term Loan		USD	75.0	1,280.4	Fixed	5.23%	Interest Only	Guaranty Trust, among others ¹⁰	22-May-19	1-Jun-34
Total			905.0	15,450.2						

Debt associated with JV Trusts¹¹

	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.	32.7	558.2	Fixed	8.50%	Principal and Interest ¹²	Guaranty Trust, among others ¹⁰	6-Dec-16	1-Jan-24
Total			32.7	558.2						
Total Wholly-Owned + JV Proportionate Share			937.7	16,008.4		5.50%				

1. Excludes upfront borrowing costs which, if capitalized, are amortized over the term of the relevant loan. FX: Ps. 17.0720 per USD. **2.** Interest only, subject to compliance with certain debt covenants. **3.** As of June 30, 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.** Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90-day SOFR + 1.90% p.a. spread (includes ESG adjustment). **5.** As of June 30, 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 USDe256.1 million. The variable interest type calculated at 30-day SOFR + 0.10% adjustment + 1.95% p.a. spread (includes ESG adjustment) and 28-day TIIE + 1.70% (includes ESG adjustment) respectively **6.** Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90-day SOFR + 0.15% SOFR adjustment + 1.95% p.a. spread (includes ESG adjustment). **7.** As of June 30, 2023, the BBVA México - Revolving Credit Facility had an undrawn uncommitted amount of US\$50.0 million. **8.** Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90-day SOFR + 1.95% p.a. spread. **9.** Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90-day SOFR + 1.85% p.a. spread. **10.** 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. **11.** Amounts stated represent FIBRA Macquarie's proportionate share. **12.** 27 years amortization of principal starting in 2020. **Note:** All interest rates are inclusive of applicable withholding taxes.

CNBV Regulatory Ratios

FIBRA
Macquarie
México



		2Q23
Leverage ratio		Ps.'000
Bank debt ¹		15,430,295
Bonds		-
Total assets		49,986,151
Leverage ratio = $\frac{15,430,295}{49,986,151}$		= 30.9%

Debt service coverage ratio (ICD _t) ²		t=0	Ps.'000 $\sum_{t=1}^6$
AL ₀	Liquid assets	368,536	
IVA _t	Value added tax receivable	-	
UO _t	Net operating income after dividends	-	1,171,806
LR ₀	Revolving debt facilities		5,652,980
I _t	Estimated debt interest expense	-	892,424
P _t	Scheduled debt principal amortization	-	-
K _t	Estimated recurrent capital expenditures	-	271,149
D _t	Estimated non-discretionary development costs	-	205,808
ICD _t = $\frac{368,536 + 1,171,806 + 5,652,980}{892,424 + 271,149 + 205,808}$		= 5.3x	(Regulatory Minimum 1.0x)

RE LTV =	Gross Debt	=	US\$ 937,698,830	33.3%
	2Q23 External Valuation + E&D WIP at Cost		US\$ 2,820,058,756	
Net RE LTV =	Net debt + Tenant deposits	=	US\$ 936,404,781	33.2%
	2Q23 External Valuation + E&D WIP ³ at Cost		US\$ 2,820,058,756	

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.

2. Assuming no extraordinary distribution.

3. Expansion and development projects under construction.

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	2Q23 Ps. m	2Q22 Ps. m	Var (%)
Financing costs	(31.2)	(59.0)	(47.1%)
Maintenance capital expenditures	(58.8)	(42.3)	39.1%
Tenant improvements	(25.9)	(18.6)	39.4%
Above-standard tenant improvements	(5.6)	(4.9)	12.8%
Extraordinary maintenance capital expenditures, net of insurance proceeds	(4.7)	-	NM
Leasing commissions	(19.7)	(28.9)	(31.9%)
Internal platform engineering costs	(3.9)	(1.7)	NM
Internal platform leasing costs	(13.7)	(5.3)	NM
Subtotal FFO/AFFO Adjustments¹	(163.5)	(160.8)	1.7%
Normalized methodology			
Subtotal FFO/AFFO Adjustments¹	(144.7)	(133.1)	8.7%

1. Excludes straight linings of rents.



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07

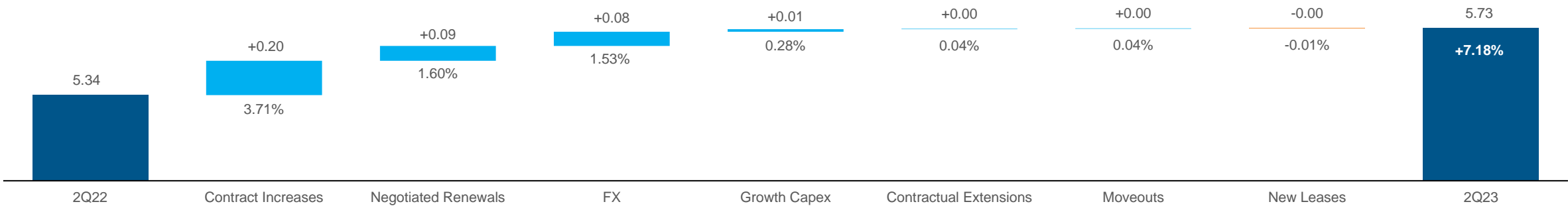
Appendix



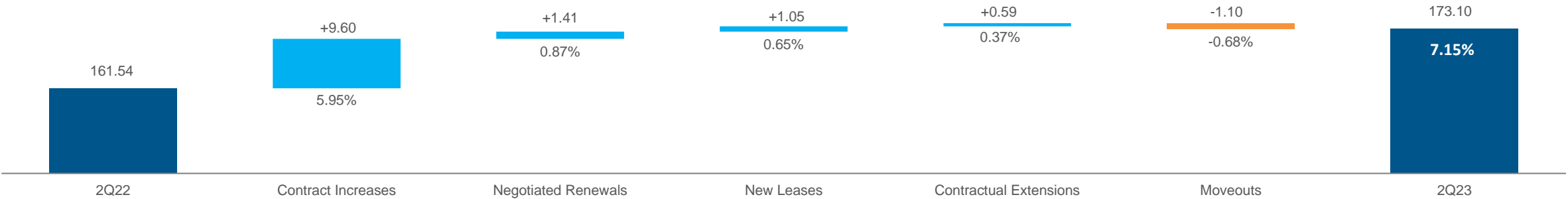
Rental Rate Bridges

Year-on-Year

Industrial rental rate bridge from 2Q22 to 2Q23 (US\$/sqm/m)



Retail rental rate bridge from 2Q22 to 2Q23 (Ps./sqm/m)

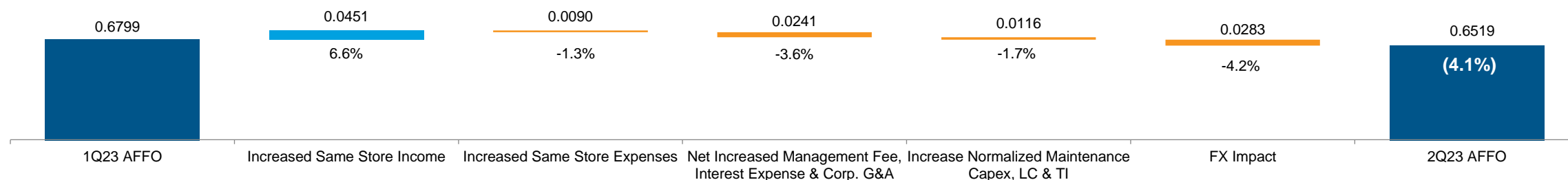


2Q23 Quarterly AFFO per Certificate Bridges

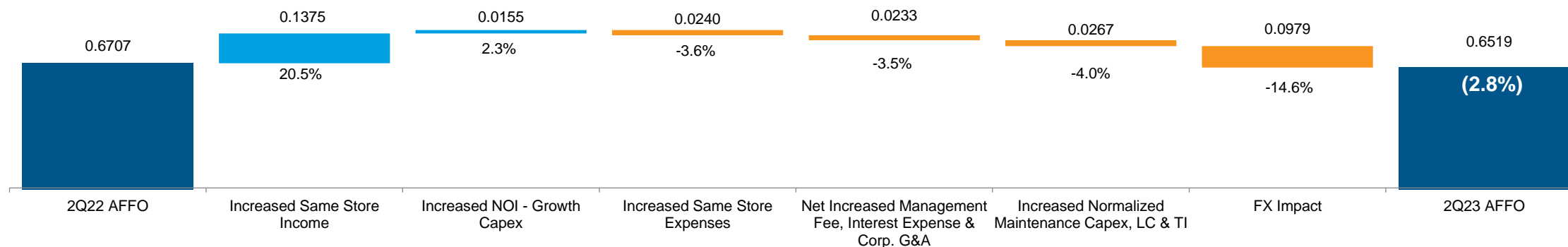
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AFFO per certificate in Ps. 1Q23 to 2Q23



AFFO per certificate in Ps. 2Q22 to 2Q23



Same Store NOI¹

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Industrial Portfolio Same Store

Industrial Portfolio - Same Store	2Q23	2Q22	Var (%)	6 Months ended Jun 30, 2023 (YTD23)	6 Months ended Jun 30, 2022 (PCP)	Var (%) YTD23 vs PCP
Net Operating Income (Ps. m) ²	Ps. 792.5m	Ps. 801.7m	(1.1%)	Ps. 1,603.3m	Ps. 1,616.1m	(0.8%)
Net Operating Income (US\$m) ²	US\$44.7m	US\$40.0m	11.8%	US\$88.1m	US\$80.4m	9.5%
Net Operating Income Margin	89.3%	91.0%	(177 bps)	89.7%	91.4%	(175 bps)
Number of Properties	236	236	0	236	236	0
GLA ('000s sqft) EOP	30,037.7	29,931.1	0.4%	30,037.7	29,931.1	0.4%
GLA ('000s sqm) EOP	2,790.6	2,780.7	0.4%	2,790.6	2,780.7	0.4%
Occupancy EOP	98.4%	97.1%	127 bps	98.4%	97.1%	127 bps
Average Monthly Rent (US\$/sqm) EOP	5.72	5.34	7.1%	5.72	5.34	7.1%
Customer Retention LTM EOP	93.4%	83.2%	1,019 bps	93.4%	83.2%	1,019 bps
Weighted Avg Lease Term Remaining (years) EOP	3.1	3.3	(4.9%)	3.1	3.3	(4.9%)
Percentage of US\$ denominated Rent EOP	91.6%	92.3%	(72 bps)	91.6%	92.3%	(72 bps)

Retail Portfolio Same Store

Retail Portfolio - Same Store	2Q23	2Q22	Var (%)	6 Months ended Jun 30, 2023 (YTD23)	6 Months ended Jun 30, 2022 (PCP)	Var (%) YTD23 vs PCP
Net Operating Income ²	Ps. 132.1m	Ps. 109.3m	20.9%	Ps. 258.1m	Ps. 217.0m	18.9%
Net Operating Income Margin	71.0%	68.7%	231 bps	70.6%	68.5%	213 bps
Number of Properties	17	17	-	17	17	-
GLA ('000s sqft) EOP	4,604.1	4,582.9	0.5%	4,604.1	4,582.9	0.5%
GLA ('000s sqm) EOP	427.7	425.8	0.5%	427.7	425.8	0.5%
Occupancy EOP	91.3%	90.4%	88 bps	91.3%	90.4%	88 bps
Average Monthly Rent (US\$/sqm) EOP	\$173.10	\$161.54	7.2%	\$173.10	\$161.54	7.2%
Weighted Avg Lease Term Remaining (years) EOP	3.4	3.2	7.0%	3.4	3.2	7.0%

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	2Q23	2Q22	Var (%)	6 Months ended Jun 30, 2023 (YTD23)	6 Months ended Jun 30, 2022 (PCP)	Var (%) YTD23 vs PCP
Net Operating Income ²	Ps. 924.6m	Ps. 911.0m	1.5%	Ps. 1,861.4m	Ps. 1,833.2m	1.5%
Net Operating Income Margin	86.1%	87.6%	(152 bps)	86.4%	87.9%	(150 bps)
Number of Properties	253	253	0	253	253	0
GLA ('000s sqft) EOP	34,642	34,514	0.4%	34,642	34,514	0.4%
GLA ('000s sqm) EOP	3,218	3,206	0.4%	3,218	3,206	0.4%
Occupancy EOP	97.5%	96.2%	122 bps	97.5%	96.2%	122 bps
Average Monthly Rent (US\$/sqm) EOP	\$6.27	\$5.68	10.4%	\$6.27	\$5.68	10.4%
Weighted Avg Lease Term Remaining (years) EOP	3.2	3.2	(2.6%)	3.2	3.2	(2.6%)
Percentage of US\$ denominated Rent EOP	73.2%	75.9%	(277 bps)	73.2%	75.9%	(277 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

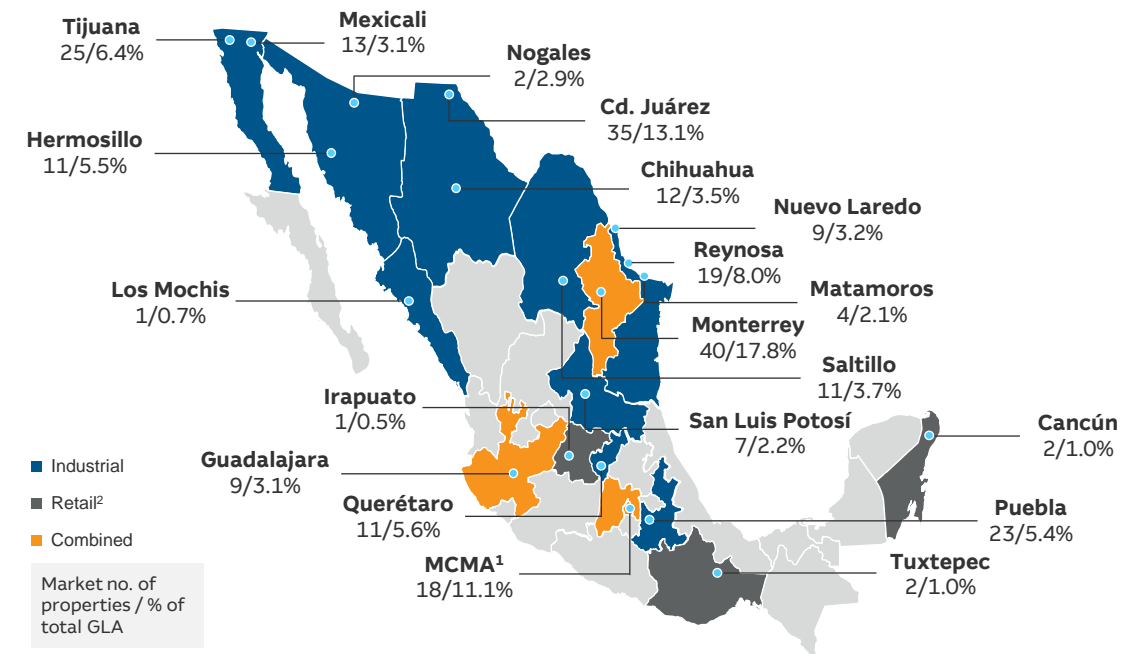
Owning both Industrial and Retail assets provides greater growth opportunity.

City	Region	GLA (sqm 000's)					
		Industrial	%	Retail ²	%	Total	%
Monterrey	North	545	19.2%	35	8.1%	580	17.8%
Ciudad Juárez	North	429	15.1%	-	-	429	13.1%
MCMA ¹	Central	67	2.3%	297	69.4%	363	11.1%
Reynosa	North	259	9.2%	-	-	259	8.0%
Tijuana	North	207	7.3%	-	-	207	6.4%
Querétaro	Bajío	183	6.5%	-	-	183	5.6%
Puebla	Central	176	6.2%	-	-	176	5.4%
Hermosillo	North	179	6.3%	-	-	179	5.5%
Saltillo	North	122	4.3%	-	-	122	3.7%
Chihuahua	North	115	4.1%	-	-	115	3.5%
Nuevo Laredo	North	105	3.7%	-	-	105	3.2%
Mexicali	North	101	3.6%	-	-	101	3.1%
Guadalajara	Bajío	89	3.1%	13	3.1%	103	3.1%
Nogales	North	93	3.3%	-	-	93	2.9%
San Luis Potosí	Bajío	72	2.5%	-	-	72	2.2%
Matamoros	North	69	2.4%	-	-	69	2.1%
Cancún	South	-	-	34	8.0%	34	1.0%
Tuxtepec	South	-	-	34	7.8%	34	1.0%
Los Mochis	North	22	0.8%	-	-	22	0.7%
Irapuato	Bajío	-	-	15	3.6%	15	0.5%
Total		2,835	100.0%	428	100.0%	3,263	100%

North	2,247	79.3%	35	8.1%	2,282	69.9%
Central	243	8.6%	297	69.4%	540	16.6%
Bajío	345	12.2%	29	6.7%	374	11.4%
South	-	-	68	15.8%	68	2.1%
Total	2,835	100.0%	428	100.0%	3,263	100.0%

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

Portfolio Distribution by Markets

FIBRA
Macquarie
México



Industrial

City	Total Number of Properties	Total Number of Tenants	Occupancy	GLA (000's sqft)	GLA (000's sqm)	% Industrial GLA	Average Monthly Rent per Leased m ² (US\$) ¹
Monterrey	39	47	99.6%	5,865.6	544.9	19.2%	5.74
Ciudad Juárez	35	38	100.0%	4,613.4	428.6	15.1%	5.47
Reynosa	19	23	98.3%	2,792.2	259.4	9.2%	5.76
Tijuana	25	34	100.0%	2,231.5	207.3	7.3%	5.90
Hermosillo	11	13	100.0%	1,925.5	178.9	6.3%	6.42
Querétaro	11	12	100.0%	1,974.6	183.4	6.5%	5.03
Puebla	23	29	93.5%	1,899.3	176.5	6.2%	6.51
Saltillo	11	9	81.6%	1,312.8	122.0	4.3%	4.64
Chihuahua	12	13	100.0%	1,242.6	115.4	4.1%	5.17
Nuevo Laredo	9	10	100.0%	1,125.3	104.5	3.7%	5.73
Mexicali	13	23	97.0%	1,091.5	101.4	3.6%	4.86
Nogales	2	2	100.0%	1,004.5	93.3	3.3%	6.09
Guadalajara	8	8	100.0%	961.1	89.3	3.1%	6.75
San Luis Potosi	7	7	100.0%	777.5	72.2	2.5%	6.14
Matamoros	4	4	100.0%	744.0	69.1	2.4%	4.76
MCMA	8	14	97.7%	716.6	66.6	2.3%	7.09
Los Mochis	1	1	100.0%	235.2	21.9	0.8%	6.14
Total	238	287	98.4%	30,513.2	2,834.8	100.0%	5.73

Retail

City	Total Number of Properties	Total Number of Tenants	Occupancy	GLA (000's sqft)	GLA (000's sqm)	% Industrial GLA	Average Monthly Rent per Leased m ² (Ps.) ¹
MCMA	10	393	90.7%	3,196.0	296.9	69.4%	175.20
Monterrey	1	77	79.6%	373.9	34.7	8.1%	238.51
Cancún	2	87	97.4%	366.1	34.0	8.0%	138.11
Tuxtepec	2	70	96.7%	360.8	33.5	7.8%	157.96
Irapuato	1	21	98.1%	165.0	15.3	3.6%	147.74
Guadalajara	1	41	99.0%	142.2	13.2	3.1%	146.68
Total	17	689	91.3%	4,604.1	427.7	100.0%	173.10

1. FX rate: 17.0720

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)** - 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 2Q22 and 2Q23 have been owned and operated since, and remain so, from April 1, 2022 until June 30, 2023. Expansions of these properties are included.
- **Stabilization** is defined as the earlier of when a property that has completed its development phase for at least one year or is at least 90% occupied.
- **Straight-line rent** is a requirement under IFRS to recognize a non-cash adjustment for the difference between the monthly rent invoiced and the average monthly rent amount (i.e. total income of all payments over the lease, including fixed escalations and rent free periods, divided by the total lease term).
- **Valuations:** our investment properties are included in the IFRS financial statements at fair value, supported by an external independent valuation as at June 30, 2023. The key assumptions are as follows:
 - The range of reversionary capitalization rates applied to the portfolio were between 6.75% 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.