Important information

This document has been prepared by Macquarie Asset Management México, S.A. de C.V. (“FIBRA Macquarie”), as manager, acting in the name and on behalf of CIBanco, S.A., Institución de Banca Múltiple (“CIBanco”), as trustee, of FIBRA Macquarie México (“FIBRA Macquarie”).

As used herein, the name “Macquarie” or “Macquarie Group” refers to Macquarie Group Limited and its worldwide subsidiaries, affiliates and the funds that they manage. Unless otherwise noted, references to “we”, “us”, “our” and similar expressions are to Macquarie, as manager, acting in the name and on behalf of CIBanco, as trustee, of FIBRA Macquarie.

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States, and securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. This document is an outline of matters for discussion only and no representations or warranties are given or implied. This document does not contain all the information necessary to fully evaluate any transaction or investment, and you should not rely on the contents of this document. Any investment decision should be made based solely upon appropriate due diligence and, if applicable, upon receipt and careful review of any offering memorandum or prospectus.

This document includes forward-looking statements that represent our opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. These statements may be identified by the use of words like “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “will,” “should,” “seek,” and similar expressions. The forward-looking statements reflect our views and assumptions with respect to future events as of the date of this document and are subject to risks and uncertainties.

Actual and future results and trends could differ materially from those described by such statements due to various factors, including those beyond our ability to control or predict. Given these uncertainties, you should not place undue reliance on the forward-looking statements. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The growth opportunities described herein are not necessarily reflective of all potential investments, which may have significantly different prospects and other terms and conditions. No assurance can be given that any such growth opportunities will be pursued by Macquarie.

This document is not for release in any member state of the European Economic Area.

Unless otherwise stated all information presented here in is as of March 31, 2024.

Other than Macquarie Bank Limited ABN 46 008 583 542 (“Macquarie Bank”), any Macquarie Group entity noted in this document is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, if this document relates to an investment, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.

No risk control mitigant is failsafe. Notwithstanding the mitigants described herein, losses may occur as a result of identified or unidentified risks. Past performance is no indication of future performance.

Certain information in this document identified by footnotes has been obtained from sources that we consider to be reliable and is based on present circumstances, market conditions and beliefs. We have not independently verified this information and cannot assure you that it is accurate or complete. The information in this document is presented as of its date. It does not reflect any facts, events or circumstances that may have arisen after that date. We do not undertake any obligation to update this document or correct any inaccuracies or omissions in it. Any financial projections have been prepared and set out for illustrative purposes only and do not in any manner constitute a forecast. They may be affected by future changes in economic and other circumstances and you should not place undue reliance on any such projections.

Recipients of this document should neither treat nor rely on the contents of this document as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers.

No member of the Macquarie Group accepts any liability whatsoever for a direct, indirect, consequential or other loss arising from any use of this document and/or further communication in relation to this document.

Any discussion in this document of past or proposed investment opportunities should not be relied upon as any indication of future deal flow.

Qualitative statements regarding political, regulatory, market and economic environments and opportunities are based on our opinion, belief and judgment. Such statements do not reflect or constitute legal advice or conclusions. Investment highlights reflect our subjective judgment of the primary features that may make investment in the relevant sector attractive. They do not represent an exclusive list of features, and are inherently based on our opinion and belief based on our own analysis of selected market and economic data and our experience in Mexico.
Leveraging a well-positioned platform to create value

1. High quality industrial focused portfolio
2. Vertically integrated Property Administration Platform
3. Proprietary Development Program with attractive pipeline
4. Robust financial and operating performance
5. Prudent Capital Management
Overview

High quality industrial-focused portfolio in prime markets

- **35.6m sqft** Gross leasable area\(^2\)
- **77.1%** Of rents are US$-linked\(^3\)
- **78.1%** Industrial GLA in the North
- **US$1.5bn** Market cap\(^4\)
- **US$3.3bn** Total assets
- **US$215.8m**\(^5\) NOI (LTM)

---

**Key Data Points:**

- **Industrial**
  - Tijuana: 25/6.3%
  - Mexicali: 13/3.1%
  - Nogales: 2/2.8%
  - Cd. Juárez: 35/13.0%
  - Chihuahua: 12/3.5%
  - Nuevo Laredo: 9/3.2%
  - Reynosa: 19/7.8%
  - Monterrey: 39/16.5%
  - Saltillo: 11/3.7%
  - San Luis Potosí: 7/2.2%
- **Retail**
  - Hermosillo: 11 / 5.4%
  - Hermosillo: 1 / 0.7%
  - Tuxtepec: 2 / 1.0%
  - Irapuato: 1 / 0.5%
  - Guadalajara: 8 / 2.5%
  - Guadalajara: 1 / 0.4%
  - Querétaro: 11 / 5.6%
  - Querétaro: 9 / 3.5%
  - Querétaro: 10 / 9.0%
  - MCMA\(^6\): 6 / 9.0%
  - MCMA\(^6\): 10 / 9.0%
  - MCMA\(^6\): 3 / 5.6%
  - MCMA\(^6\): 5 / 1.5%
- **Combined**
  - Monterrey: 39 / 16.5%
  - Saltillo: 11 / 3.7%
  - San Luis Potosí: 7 / 2.2%

---

1. Data as of March 31, 2024.
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.
4. FX: March 31, 2024 Ps. 16.6780, certificate price Ps. 33.26, Outstanding CBIs: 797,311,397.
5. LTM Average USD/MXN FX Rate: 17.3397.
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.
MPA - FIBRAMQ’s vertically-integrated property administration platform

- MPA is an integral service platform with 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
01 Favorable market dynamics
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.
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)\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Mexico</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>1.9</td>
<td>7.1</td>
</tr>
<tr>
<td>2011</td>
<td>1.8</td>
<td>5.0</td>
</tr>
</tbody>
</table>

U.S. imports – US$bn\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Mexico</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>585</td>
<td>476</td>
</tr>
<tr>
<td>2011</td>
<td>230</td>
<td>427</td>
</tr>
</tbody>
</table>

Avg. transit time - Mexico to U.S. (days)\(^3\)

<table>
<thead>
<tr>
<th>City</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>2.4</td>
<td>2.4</td>
</tr>
<tr>
<td>Houston</td>
<td>1.1</td>
<td>0.3</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>2.4</td>
<td>2.4</td>
</tr>
<tr>
<td>New York</td>
<td>3.1</td>
<td>3.1</td>
</tr>
</tbody>
</table>

FDI in Mexico (US$bn)\(^4\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>27.2</td>
</tr>
<tr>
<td>2011</td>
<td>25.6</td>
</tr>
<tr>
<td>2012</td>
<td>21.8</td>
</tr>
<tr>
<td>2013</td>
<td>48.4</td>
</tr>
<tr>
<td>2014</td>
<td>30.4</td>
</tr>
<tr>
<td>2015</td>
<td>35.9</td>
</tr>
<tr>
<td>2016</td>
<td>31.2</td>
</tr>
<tr>
<td>2017</td>
<td>34.0</td>
</tr>
<tr>
<td>2018</td>
<td>34.1</td>
</tr>
<tr>
<td>2019</td>
<td>34.6</td>
</tr>
<tr>
<td>2020</td>
<td>28.2</td>
</tr>
<tr>
<td>2021</td>
<td>31.8</td>
</tr>
<tr>
<td>2022</td>
<td>36.3</td>
</tr>
<tr>
<td>2023</td>
<td>36.1</td>
</tr>
</tbody>
</table>

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
- USMCA new rules are set to benefit the region from former NAFTA rules

Increased investments in Mexico

- +US$19bn in announced investments LTM

---

1. INEGI (Dec 2023), National Bureau of Statistics of China – Trading Economics (Dec 2023) and PwC analysis of data from International Labor Comparison and IHS Markit (2021)
2. United States Census Bureau (Dec 2023)
3. AlixPartners (2022) with information from Freightos (Dec 2022)
4. Mexican Ministry of Finance (Dec 2023)
High growth industries to increase their presence in Mexico

**Ecommerce logistics**
Increasing penetration of e-commerce 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 (2024) and Euromonitor “E-commerce in Mexico” (March 2021).
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

![Map of Mexico highlighting target cities]

### Completed/In progress developments

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Developments / Expansions</td>
<td>45</td>
</tr>
<tr>
<td>Total Investment</td>
<td>US$254.3m</td>
</tr>
<tr>
<td>Total GLA from completed and committed projects</td>
<td>3.8m sqft</td>
</tr>
<tr>
<td>Development yield</td>
<td>~11.0%</td>
</tr>
<tr>
<td>Average lease term</td>
<td>8.8 years</td>
</tr>
<tr>
<td>Occupancy of completed projects</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Note:** data as of March 31, 2024.
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.
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)
- 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 3.9m sqft

**Growth capex projects**
- 1.5m sqft of growth GLA under development or stabilization
- LTD US$254m of expansions and development completed or committed at ~11.0% yield, totaling 3.8m sqft of GLA
- Acquired a 25ha land parcel in Nuevo León adjacent to FIBRA MQ’s Apodaca industrial park to develop four industrial buildings totaling 906k sqft of GLA

**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 potential GLA</th>
</tr>
</thead>
<tbody>
<tr>
<td>MCMA²</td>
<td>1,581</td>
<td>510</td>
<td>225</td>
<td>734</td>
<td>734</td>
<td>734</td>
</tr>
<tr>
<td>Monterrey</td>
<td>4,697</td>
<td>183</td>
<td>410</td>
<td>593</td>
<td>1,116</td>
<td>1,710</td>
</tr>
<tr>
<td>Reynosa</td>
<td>524</td>
<td>-</td>
<td>144</td>
<td>144</td>
<td>95</td>
<td>239</td>
</tr>
<tr>
<td>Ciudad Juárez</td>
<td>5,868</td>
<td>-</td>
<td>267</td>
<td>267</td>
<td>2,192</td>
<td>2,459</td>
</tr>
<tr>
<td>Tijuana</td>
<td>2,682</td>
<td>406</td>
<td>406</td>
<td>467</td>
<td>873</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>15,351</td>
<td>693</td>
<td>1,451</td>
<td>2,144</td>
<td>3,671</td>
<td>6,015</td>
</tr>
</tbody>
</table>

1. Transaction closing occurred on April 19, 2024. 2. MCMA; Mexico City Metropolitan Area. FIBRA Macquarie JV equity stake is 80.5%. 3. 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
- **91.6% 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%**

ABR¹ from the Northern and Border states

**ABR% by region**

- **Central** 12%
- **North** 76%
- **Bajio** 12%

**3.4**

Weighted average lease term remaining in years

**ABR% by customers**

- **Manufacturing** 71%
- **Distribution** 28%
- **Other** 1%

**24.3%**

ABR¹ contribution of Top 10 customers

**ABR% by segment**

- **Automotive** 36%
- **Consumer Goods** 21%
- **Packaging** 6%
- **Medical** 4%
- **Other** 9%
- **Logistics** 11%
- **Electronics** 13%

---

Note: data as of March 31, 2024.

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**

**82.3%**
located in top three retail markets of Mexico

**3.5**
Weighted average lease term remaining in years

**43.3%**
ABR$^2$ contribution of Top 10 customers

**ABR% by geography**

- MCMA 69%
- Cancun 7%
- Irapuato 3%
- Guadalajara 3%
- Monterrey 10%
- Tuxtepec 8%

**ABR% by space type**

- Anchor 37%
- Sub-anchors 14%
- Small shops 36%
- Office 7%
- Other 6%

**ABR% by tenant type**

- Supermarket 23%
- Restaurant 11%
- Department Store & app. 10%
- Offices 6%
- Services 7%
- Gyms 8%
- Cinemas 7%

Note: data as of March 31, 2024.
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.
Prudent capital management
Well-positioned balance sheet

- **5.7%** Average cost of debt
- **96.6%** of debt denominated in US$
- **US$308m** Undrawn committed revolver
- **88.7%** Fixed rate debt
- **32.6%** Real Estate Net LTV
- **3.9 years** Average debt tenor remaining
- **5.1x** Net debt/EBITDA ratio
- **61.1%** Green financing and sustainability-linked debt
- **71.9%** Assets unencumbered

---

1. As of March 31, 2024.
2. Real estate net LTV calculated as proportionally combined (debt + tenant security deposits - cash - deferred sales proceeds) / (fair market valued property values + land reserves + work in progress).
3. Net debt/EBITDA ratio is in USD using 1Q24 average FX Rate: 17.3397 for 4Q23 LTM EBITDA and EoP FX Rate: 16.6780 for debt balances.
4. Calculated using percentage of investment properties value.
05
Reliable financial performance
## Solid performance and prudent distribution payout ratio

### Net operating income (NOI)

<table>
<thead>
<tr>
<th>Year</th>
<th>NOI (US$m)</th>
<th>NOI (US$ per CBFI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>172</td>
<td>0.22</td>
</tr>
<tr>
<td>2019</td>
<td>177</td>
<td>0.23</td>
</tr>
<tr>
<td>2020</td>
<td>172</td>
<td>0.23</td>
</tr>
<tr>
<td>2021</td>
<td>175</td>
<td>0.23</td>
</tr>
<tr>
<td>2022</td>
<td>186</td>
<td>0.24</td>
</tr>
<tr>
<td>2023</td>
<td>211</td>
<td>0.28</td>
</tr>
<tr>
<td>1Q24 LTM</td>
<td>216</td>
<td>0.28</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>NOI Margin (%)</th>
</tr>
</thead>
<tbody>
<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>
<tr>
<td>1Q24 LTM</td>
<td>85.9%</td>
</tr>
</tbody>
</table>

### Adjusted funds from Operations (AFFO) and Distribution

<table>
<thead>
<tr>
<th>Year</th>
<th>AFFO (US$m)</th>
<th>AFFO (US$ per CBFI)</th>
<th>Scheduled Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>99</td>
<td>0.13</td>
<td>65</td>
</tr>
<tr>
<td>2019</td>
<td>103</td>
<td>0.13</td>
<td>71</td>
</tr>
<tr>
<td>2020</td>
<td>92</td>
<td>0.12</td>
<td>67</td>
</tr>
<tr>
<td>2021</td>
<td>89</td>
<td>0.12</td>
<td>71</td>
</tr>
<tr>
<td>2022</td>
<td>103</td>
<td>0.13</td>
<td>76</td>
</tr>
<tr>
<td>2023</td>
<td>111</td>
<td>0.15</td>
<td>90</td>
</tr>
<tr>
<td>1Q24 LTM</td>
<td>112</td>
<td>0.15</td>
<td>93</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>AFFO Payout Ratio</th>
</tr>
</thead>
<tbody>
<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>
<tr>
<td>1Q24 LTM</td>
<td>83.6%</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)<sup>1</sup>

<table>
<thead>
<tr>
<th>Year</th>
<th>NOI (Ps. m)</th>
<th>NOI (Ps. per CBFI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>3,307</td>
<td>1,907</td>
</tr>
<tr>
<td>2019</td>
<td>3,403</td>
<td>1,980</td>
</tr>
<tr>
<td>2020</td>
<td>3,693</td>
<td>1,976</td>
</tr>
<tr>
<td>2021</td>
<td>3,542</td>
<td>1,947</td>
</tr>
<tr>
<td>2022</td>
<td>3,753</td>
<td>2,065</td>
</tr>
<tr>
<td>2023</td>
<td>3,739</td>
<td>1,964</td>
</tr>
<tr>
<td>1Q24 LTM</td>
<td>3,742</td>
<td>1,936</td>
</tr>
</tbody>
</table>

#### NOI Margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<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>
<tr>
<td>1Q24 LTM</td>
<td>85.9%</td>
</tr>
</tbody>
</table>

#### Adjusted funds from Operations (AFFO)<sup>1</sup> and Distribution<sup>2</sup>

<table>
<thead>
<tr>
<th>Year</th>
<th>AFFO (Ps. m)</th>
<th>AFFO (Ps. per CBFI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1,907</td>
<td>1,248</td>
</tr>
<tr>
<td>2019</td>
<td>1,980</td>
<td>1,365</td>
</tr>
<tr>
<td>2020</td>
<td>1,976</td>
<td>1,447</td>
</tr>
<tr>
<td>2021</td>
<td>1,814</td>
<td>1,447</td>
</tr>
<tr>
<td>2022</td>
<td>2,065</td>
<td>1,523</td>
</tr>
<tr>
<td>2023</td>
<td>1,964</td>
<td>1,599</td>
</tr>
<tr>
<td>1Q24 LTM</td>
<td>1,936</td>
<td>1,618</td>
</tr>
</tbody>
</table>

#### AFFO Payout Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Ratio (%)</th>
</tr>
</thead>
<tbody>
<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>
<tr>
<td>1Q24 LTM</td>
<td>83.6%</td>
</tr>
</tbody>
</table>

---

1. Margins are calculated as a % of total revenues.
2. Excluding Extraordinary Distributions
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**
- Green building certification coverage on FIBRAMQ’s consolidated portfolio now represents 39.9% of GLA.

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.
- 61.1% of Green financing linked portion of drawn debt supported by second party opinions.

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.

Reporting Standards and Frameworks

Alignment to globally recognized reporting standards and frameworks.

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. Notice of awards/rankings is solely for informational purposes and should not be construed or relied upon as any indication of future performance of Macquarie or any of its funds or investments. Unless otherwise noted, information herein is presented as of its date and does not reflect any facts that may have arisen after. Macquarie has no obligation to update this document or correct any inaccuracies or omissions in it.
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 7 out of 8 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.
1Q24 highlights

Financial / balance sheet

AFFO
1Q24 Ps. 0.6368/CBFI (-3.1% QoQ / +3.1% YoY)
AFFO Range Ps. 2.55-2.60/CBFI

Distribution
1Q24 Ps. 0.5250/CBFI (Flat QoQ & YoY)
FY24 scheduled Ps. 2.10/CBFI (Flat QoQ & YoY)

Balance Sheet
NAV of Ps. 42.51/CBFI (-4.6% QoQ / 6.6% YoY)
Regulatory LTV of 30.5%
Net debt / EBITDA 5.1x

Operational

Rental Rates
Industrial 5.97 US$/sqm/m (+1.6% QoQ / +6.1% YoY)
– Negotiated releasing spreads of 11.8%
– Overall releasing spreads at 11.8%
Retail 179.60 Ps./sqm/m (+1.3% QoQ / +5.8% YoY)

Occupancy
98.2% industrial (+10 bps QoQ / +1 bps YoY)
91.4% retail (-60 bps QoQ / +41 bps YoY)
97.3% consolidated (+1 bps QoQ / +7 bps YoY)

Margins
1Q24 (inc. SLR) NOI 85.7% (+59 bps QoQ / -140 bps YoY)
1Q24 NOI (exc. SLR) 86.2% (+57 bps QoQ / -149 bps YoY)
1Q24 AFFO 44.0% (+43 bps QoQ / -343 bps YoY)

Strategic initiatives

Growth capex
• ~1.5 million sqft of industrial GLA in development or stabilization
• ~3.9 million sqft of potential GLA in land bank across core markets

Sustainability
• 39.9% of total GLA certified
  – Commitment to certify 48% of industrial GLA by 2027
• 61.1% of sustainability and green financing linked portion of drawn debt
• GRESB signatory, rated #1 for 2022 Public Disclosure in its GRESB Latam Peer Group
• 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. Regulatory LTV calculated as (total debt + interest payable) / total assets, Net real estate LTV calculated as proportionally combined (debt + tenant security deposits - cash - deferred sales proceeds) / (fair market valued property values + land reserves + work in progress). 3. Net Debt/EBITDA calculated using LTM EBITDA (1Q24) using an average FX rate of 17.7620 along with CoP debt balances converted to USD at an FX rate of 16.6780. 4. Margins are calculated as a % of total revenues and exclude SLR. 5. Considers all the properties in the portfolio that have any green building certification in place. 6. 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

### 1Q24 Key Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Change</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$5.97 sqm/m</td>
<td>Up</td>
<td>Industrial average rental rates (+1.6% QoQ; +6.1% YoY)</td>
<td></td>
</tr>
<tr>
<td>98.2%</td>
<td>Up</td>
<td>Industrial occupancy EOP (+10 bps QoQ; +1 bps YoY)</td>
<td></td>
</tr>
<tr>
<td>11.8%</td>
<td>Up</td>
<td>Industrial release spread – commercially negotiated (1Q24)</td>
<td></td>
</tr>
<tr>
<td>US$46.8m</td>
<td>Up</td>
<td>Industrial Same Store NOI (exc. SLR) (US$: +3.9% QoQ; +6.7% YoY)</td>
<td></td>
</tr>
<tr>
<td>Ps. 179.60 sqm/m</td>
<td>Up</td>
<td>Retail average rental rates (+1.3% QoQ; +5.8% YoY)</td>
<td></td>
</tr>
<tr>
<td>91.4%</td>
<td>Down</td>
<td>Retail occupancy EOP (-60 bps QoQ; +41 bps YoY)</td>
<td></td>
</tr>
<tr>
<td>4.5%</td>
<td>Up</td>
<td>Retail release spread – commercially negotiated (1Q24)</td>
<td></td>
</tr>
<tr>
<td>Ps. 141.7m</td>
<td>Up</td>
<td>Retail Same Store NOI (exc. SLR) (Ps.: 1.2% QoQ; +5.8% YoY)</td>
<td></td>
</tr>
<tr>
<td>211k sqft</td>
<td></td>
<td>Constructed GLA – lease ups in stabilization</td>
<td></td>
</tr>
<tr>
<td>635m sqft</td>
<td></td>
<td>Constructed GLA – deliveries (not leased)</td>
<td></td>
</tr>
<tr>
<td>606m sqft</td>
<td></td>
<td>GLA under construction – to be delivered</td>
<td></td>
</tr>
<tr>
<td>Ps. 1.2472</td>
<td>Up</td>
<td>NOI per CBFI (exc. SLR) (US$: +2.7% QoQ; +9.2% YoY)</td>
<td></td>
</tr>
<tr>
<td>Ps. 0.6368</td>
<td>Down</td>
<td>AFFO per CBFI (US$: -3.1% QoQ; +3.1% YoY)</td>
<td></td>
</tr>
<tr>
<td>Ps. 42.51</td>
<td>Down</td>
<td>NAV per CBFI (-4.6% QoQ; +6.6% YoY)</td>
<td></td>
</tr>
<tr>
<td>32.6%</td>
<td>Up</td>
<td>Real Estate Net LTV (+123 bps QoQ; -234 bps YoY)</td>
<td></td>
</tr>
<tr>
<td>5.1x</td>
<td>Up</td>
<td>Net Debt / EBITDA (4Q23: 4.9x; 1Q23: 5.1x)</td>
<td></td>
</tr>
</tbody>
</table>
Industrial development and expansions

<table>
<thead>
<tr>
<th>Project</th>
<th>City</th>
<th>Type</th>
<th># of Projects</th>
<th>Incremental GLA ('000 sqft)</th>
<th>Investment (USDe$'000s)</th>
<th>NOI Yield</th>
<th>Completion / Expected Completion</th>
<th>NOI Contribution Date</th>
<th>Initial Lease term (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivered (inception to 2016)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>13</td>
<td>499</td>
<td>25.2</td>
<td>11.9%</td>
<td>Actual</td>
<td>8.8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Delivered (2017 to date)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expansions</td>
<td>14</td>
<td>555</td>
<td>26.0</td>
<td>11.6%</td>
<td>Actual</td>
<td>8.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>REY030</td>
<td>Reynosa</td>
<td>Development</td>
<td>1</td>
<td>145</td>
<td>8.0</td>
<td>11.1%</td>
<td>2Q17</td>
<td>Actual</td>
<td>5.0</td>
</tr>
<tr>
<td>JUA043</td>
<td>Ciudad Juárez</td>
<td>Development</td>
<td>1</td>
<td>201</td>
<td>9.0</td>
<td>11.4%</td>
<td>4Q19</td>
<td>Actual</td>
<td>3.0</td>
</tr>
<tr>
<td>JUA044</td>
<td>Ciudad Juárez</td>
<td>Development</td>
<td>1</td>
<td>217</td>
<td>10.7</td>
<td>11.3%</td>
<td>2Q20</td>
<td>Actual</td>
<td>10.0</td>
</tr>
<tr>
<td>MTY042</td>
<td>Monterrey</td>
<td>Development</td>
<td>1</td>
<td>183</td>
<td>12.7</td>
<td>10.4%</td>
<td>3Q22</td>
<td>Actual</td>
<td>10.0</td>
</tr>
<tr>
<td>MEX008</td>
<td>MCMA</td>
<td>Development</td>
<td>1</td>
<td>510</td>
<td>36.1</td>
<td>12.0%</td>
<td>3Q23</td>
<td>Actual</td>
<td>10.0</td>
</tr>
<tr>
<td>Total</td>
<td>19</td>
<td>1,812</td>
<td>102.5</td>
<td>11.5%</td>
<td>Actual</td>
<td>8.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total delivered projects</td>
<td>32</td>
<td>2,310</td>
<td>127.6</td>
<td>11.6%</td>
<td>Actual</td>
<td>8.6</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Developments and expansions in progress | | | | | | | | | |
| MEX009 (in stabilization) | MCMA   | Development | 1   | 225 | 15.3 | 9%-11% | Target | 4Q23 | FY24 | n.a. |
| MTY043 (in stabilization) | Monterrey | Development | 1   | 211 | 22.1 | 11.9% | Estimate | 4Q23 | Mid-FY24 | 10.0 |
| MTY044 | Monterrey | Development | 1   | 200 | 18.5 | 9%-11% | Target | 1H24 | FY24/FY25 | n.a. |
| REY031 (in stabilization) | Reynosa | Development | 1   | 144 | 9.9  | 9%-11% | Target | 4Q23 | FY24/FY25 | n.a. |
| TIJ031 | Tijuana | Development | 1   | 406 | 40.6 | 9%-11% | Target | 2H24 | FY25 | n.a. |
| JUA045 (in stabilization) | Ciudad Juárez | Development | 1   | 267 | 19.4 | 9%-11% | Target | 4Q23 | FY24/FY25 | n.a. |
| Total   | 6              | 1,451                | 125.8        | 10.0                         |                          |           |
| Total delivered projects + developments in progress | 38              | 3,762                 | 254.3        | 11.2%                       |                          | 8.8       |

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. 2. Project held through a JV in which FIBRA Macquarie has a 80.5% Stake.
Development case studies

**Mexico City - Cuautitlán**
- 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 development and a 25ha recently acquired site in Monterrey's most prominent industrial submarket, Apodaca
- Developing four Class A industrial buildings and four buildings in land bank
- +800k sqft of GLA and 906k sqft in additional land bank:
  - Located in sought-after Apodaca submarket of Monterrey, which comprises ~43% of Class A industrial inventory in Monterrey and ~72% of the 3.0m sqft of GLA absorbed by the market in 2024
  - 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 ~59% of Class A industrial inventory in the city and ~73% of the 0.7m sqft of GLA absorbed by the market in 2024
  - Focus on Sustainability - targeting highest LEED certification

---

1. FIBRA Macquarie JV equity stake is 80.5% as of March 31, 2024. 2 Source: Datoz as of March 31, 2024.
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