FIBRA Macquarie México

FIBRA Macquarie México

Investor Presentation

First Quarter 2024

Important information

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Leveraging a well-positioned platform to create value

High quality industrial focused portfolio

Vertically integrated Property Administration Platform

Propietary Development Program with attractive pipeline

Robust financial and operating performance

Prudent Capital Management

Overview

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High quality industrial-focused portfolio in prime markets[1]

35.6m sqft
Gross leasable area[2]

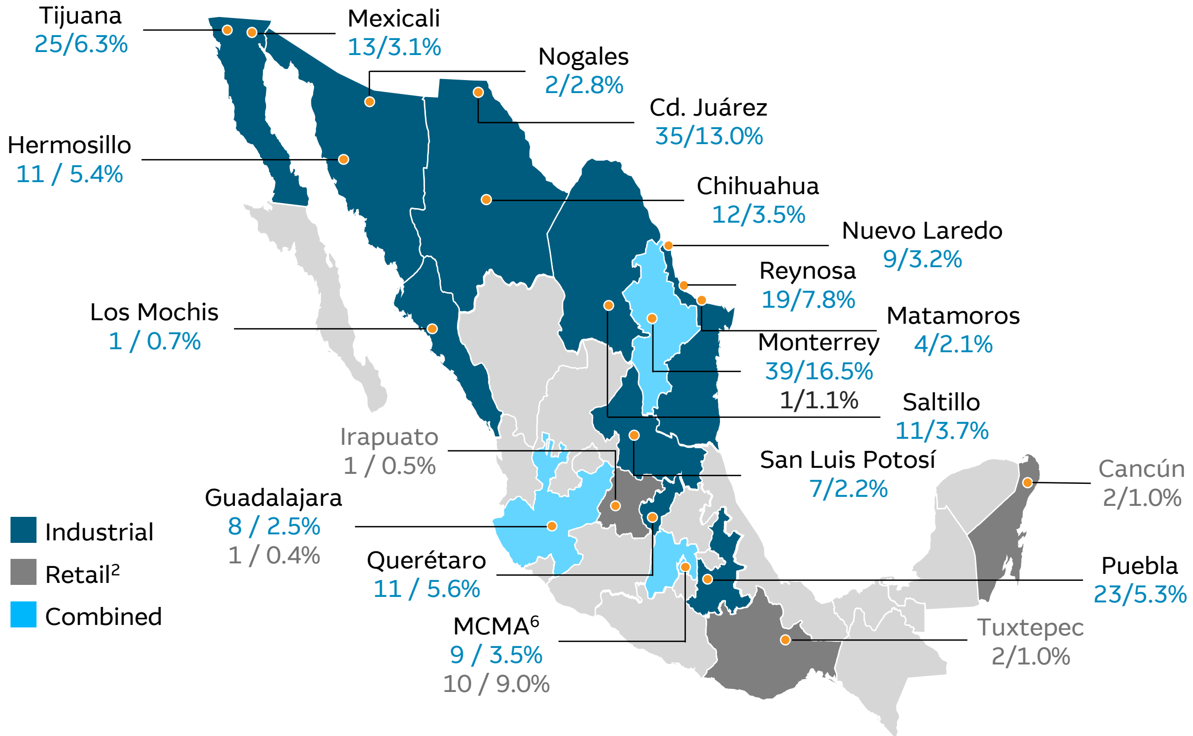
US$3.3bn
Total assets

77.1%
Of rents are US$-linked[3]

78.1%
Industrial GLA in the North

US$1.5bn
Market cap[4]

US$215.8m[5]
NOI (LTM)



239 Industrial properties

17[7] Retail properties

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 CBFIs: 797,311,397.
5. LTM Average USDMXN 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

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- 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

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

Capabilities

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

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

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01

Favorable market dynamics

Dynamic market fundamentals driving growth

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

Nearshoring

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

Real estate market dynamics

- **Constrained supply** driven by low vacancy and high rental rate growth, high net absorption and limited land availability paired with disciplined supply under construction

Demographics

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

Supply chain evolution

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

Key industries

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

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

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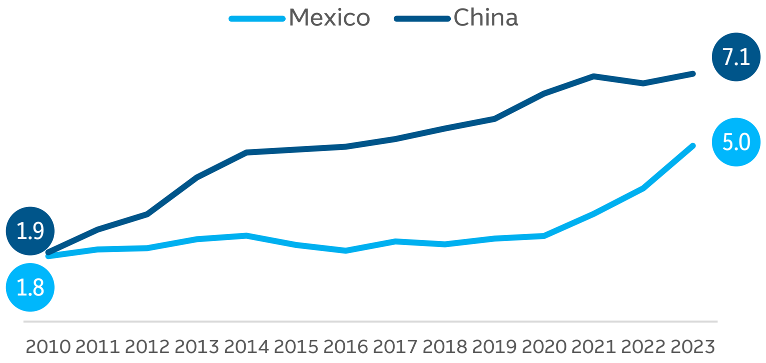
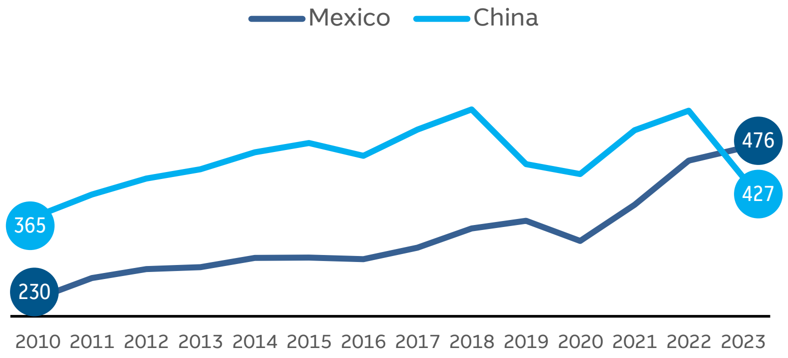
FIBRA Macquarie benefits directly from nearshoring due to its strong presence in northern markets

Avg. manufacturing wages (US$/hr)[1]



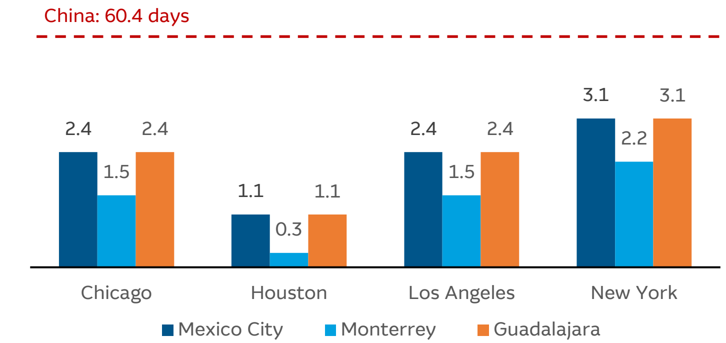
U.S. imports – US$bn[2]



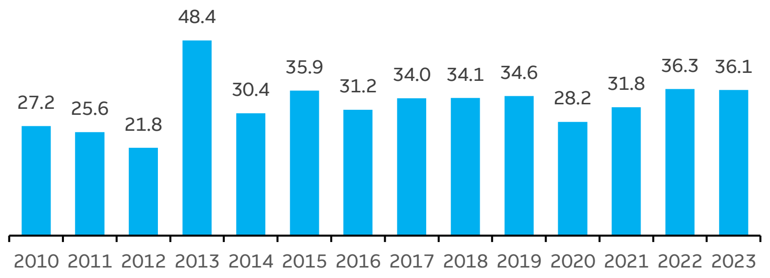
Strategic position in global trade

- 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

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



FDI in Mexico (US$bn)[4]



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)

Industries supporting Mexico's real estate sector

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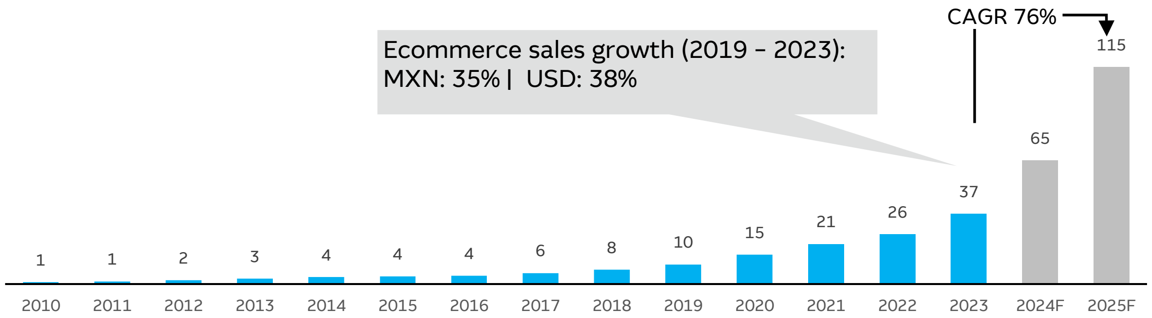
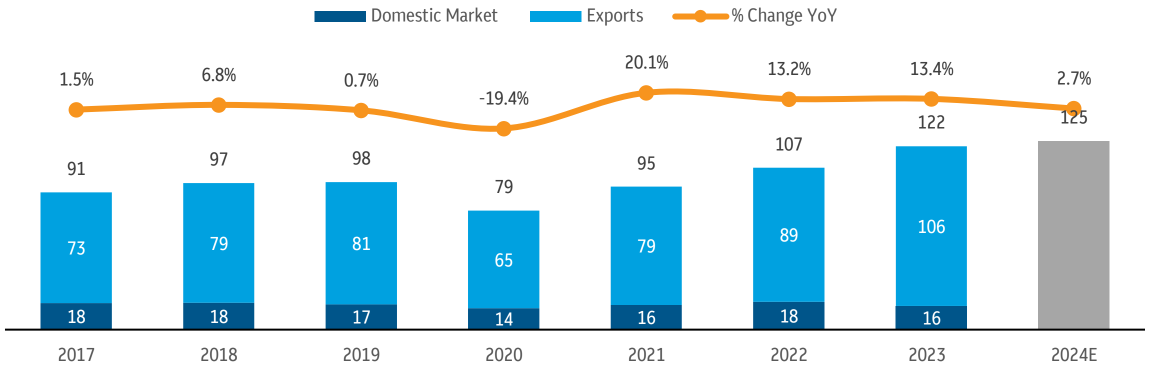
Ecommerce sales growth (US$bn)[1]



Auto parts sector at record levels (US$bn)[2]



High growth industries to increase their presence in Mexico

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

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

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

EV & Auto
USMCA driving increase in regional content
EV supply chain proving resilient

1. Source: AMVO (2024) and Euromonitor "E-commerce in Mexico" (March 2021).
2. Source: INEGI and Industria Nacional de Autopartes (Dec 2023).

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02

Growth pipeline

Proven Development platform

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Prudently expanding portfolio through high quality industrial developments in core industrial markets

Expanding portfolio

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

Completed/In progress developments

45
Total Developments / Expansions[1]

US$254.3m
Total Investment

3.8m sqft
Total GLA from completed and committed projects[2]

~11.0%
Development yield[3]

8.8 years
Average lease term[4]

100%
Occupancy of completed projects

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.

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[1]

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

Land bank by location ('000s sqft)

	Land size	Completed	GLA under const. & stab.[3]	Completed + under const.	Additional potential GLA	Total potential GLA
MCMA[2]	1,581	510	225	734	-	734
Monterrey	4,697	183	410	593	1,116	1,710
Reynosa	524	-	144	144	95	239
Ciudad Juárez	5,868	-	267	267	2,192	2,459
Tijuana	2,682		406	406	467	873
Total	**15,351**	**693**	**1,451**	**2,144**	**3,871**	**6,015**

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.

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03

Quality portfolio

Ideally positioned to support Mexico's manufacturing and logistics industries

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Industrial highlights

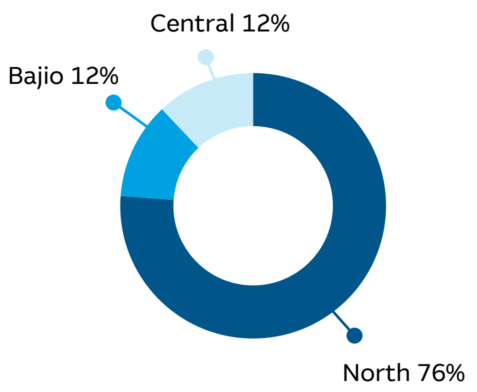
- Strongest presence in **Northern states of Mexico**, a high industrial demand region, benefiting from compelling tailwinds
- **91.6% of rents in US$** with annual contractual increases
- Customer focused internal property administration platform with **local team of real estate professionals**
- Opportunity to **further diversify** in industries such as logistics and medical device manufacturing

76.1%
ABR[1] from the Northern and Border states

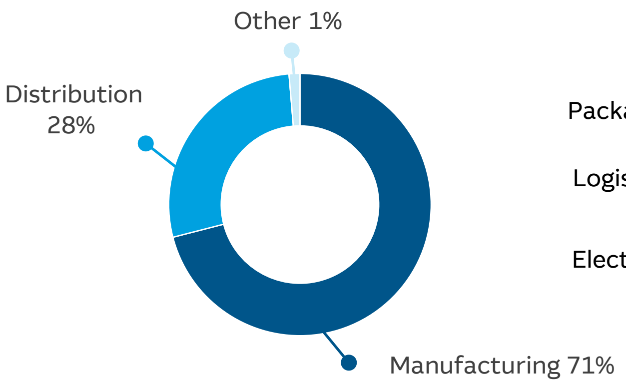
3.4
Weighted average lease term remaining in years

24.3%
ABR[1] contribution of Top 10 customers

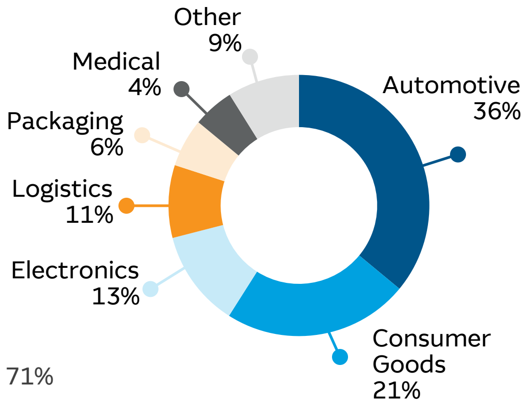
ABR% by region



ABR% by customers



ABR% by segment



Note: data as of March 31, 2024.
1. ABR: Annualized Base Rent.

Defensive, high quality retail portfolio

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Retail highlights

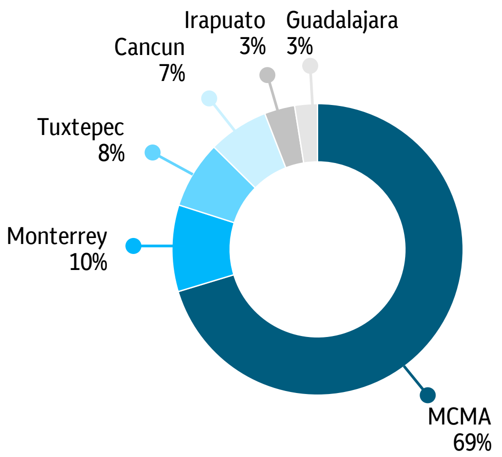
- **Defensive portfolio** primarily in Mexico City Metropolitan Area (MCMA), Mexico's top retail market
- Majority of leases are **inflation protected** and provide for recovery of repairs & maintenance and insurance
- 100% of leases **denominated in Mexican Pesos**
- Utilization of **green building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

82.3%
located in top three retail markets of Mexico[1]

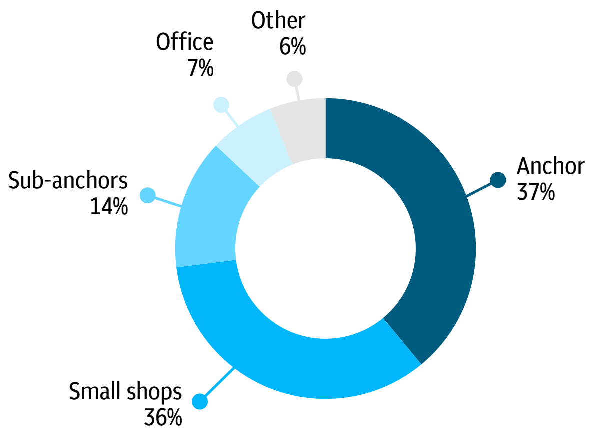
3.5
Weighted average lease term remaining in years

43.3%
ABR[2] contribution of Top 10 customers

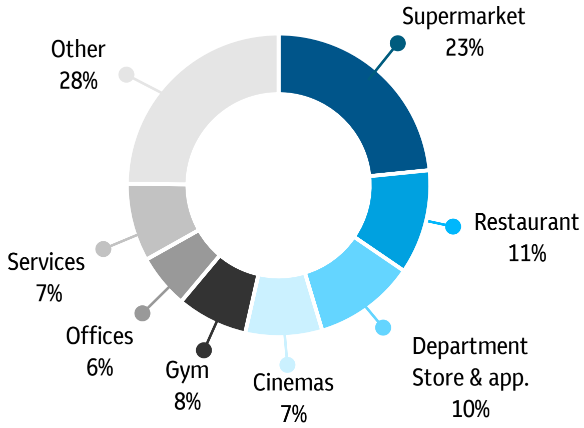
ABR% by geography[3]



ABR% by space type[3]



ABR% by tenant type[3]



Note: data as of March 31, 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.

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04

Prudent capital management

Well-positioned balance sheet[1]

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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%[2]
Real Estate Net LTV

3.9 years
Average debt tenor remaining

5.1x
Net debt/EBITDA ratio[3]

61.1%
Green financing and sustainability-linked debt

71.9%
Assets unencumbered[4]

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 USDe 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.

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05

Reliable financial performance

Solid performance and prudent distribution payout ratio

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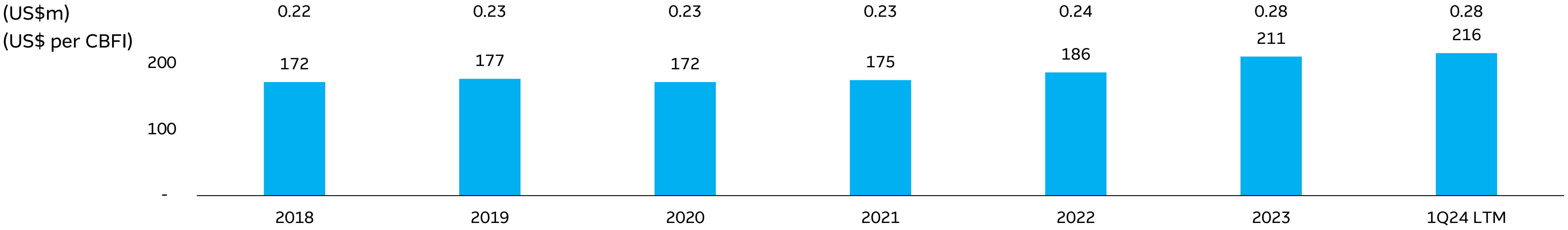
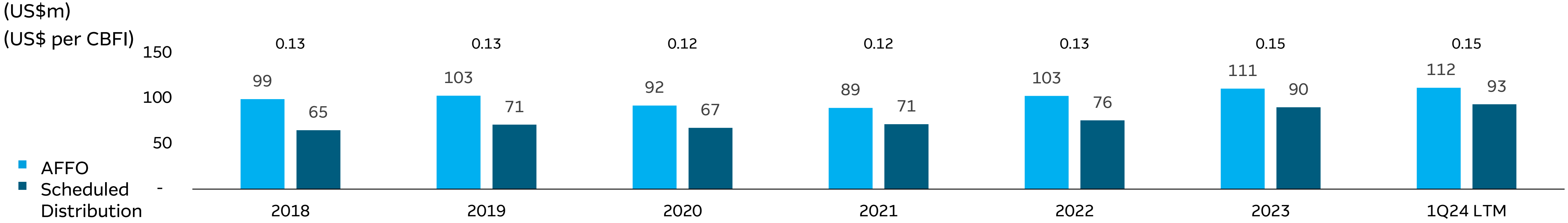
Net operating income (NOI)[1]



NOI Margin (%)	87.5%	87.8%	87.4%	87.7%	87.4%	86.2%	85.9%

Adjusted funds from Operations (AFFO)[1] and Distribution[2]



AFFO Payout Ratio	65.4%	68.9%	73.2%	79.7%	73.7%	81.4%	83.6%

1. Margins are calculated as a % of total revenues.
2. Excluding Extraordinary Distributions

Solid performance and prudent distribution payout ratio

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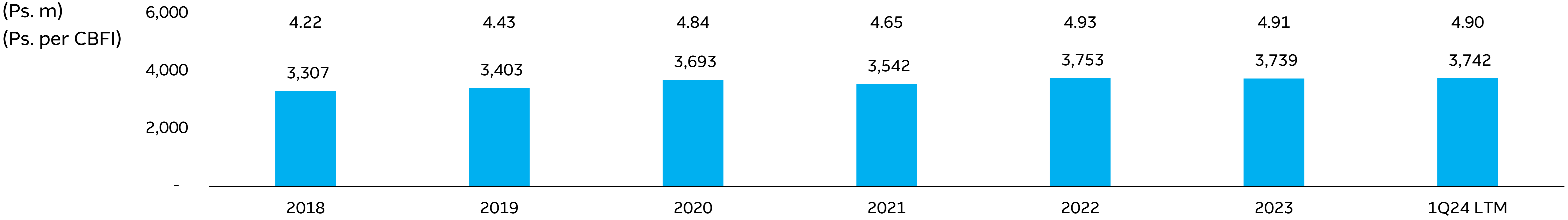
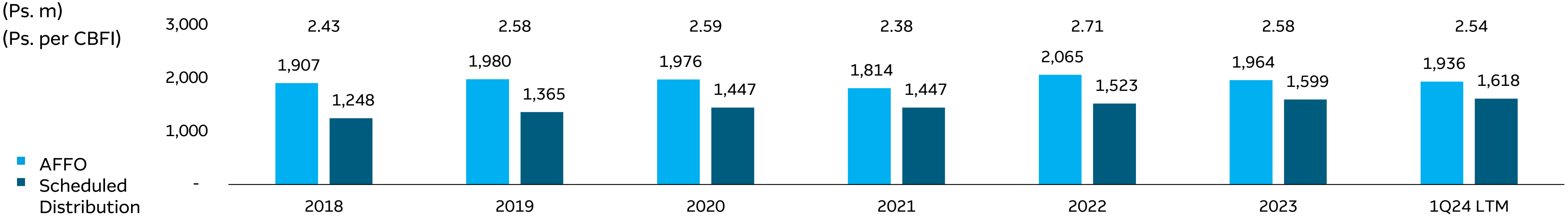
Net operating income (NOI)[1]



NOI Margin (%)	87.5%	87.8%	87.4%	87.7%	87.4%	86.2%	85.9%

Adjusted funds from Operations (AFFO)[1] and Distribution[2]



AFFO Payout Ratio	65.4%	68.9%	73.2%	79.7%	73.7%	81.4%	83.6%

1. Margins are calculated as a % of total revenues.
2. Excluding Extraordinary Distributions

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06

Sustainability focus

Sustainability at the core of our business

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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

Stakeholder Management

- **Strong** Industrial portfolio **tenant satisfaction**, with 2021 survey results showing FIBRAMQ **outperforming the Kingsley US** and **Mexico indices**[2]
- 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

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**[1]

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

61.1% of **Green financing** linked portion of **drawn debt**[2]
- Supported by second party opinions

Sustainability-linked framework certified by third party

Reporting Standards and Frameworks

Alignment to globally recognized reporting standards and frameworks

GRI · SASB · TCFD · GRESB · SAM Now a Part of S&P Global

Source: Company information.
1. Considers all the properties in the portfolio that have any green building certification in place. 2. 2021 Survey According to Kinglsey Tenant Experience Assessment. Kingsley is considered the a leader in customer satisfaction assessments. 2. As at March 31, 2024.

Alignment with investors and value creation

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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

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

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[1]
  - 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

1. Excludes TC members appointed by CBFI holders.

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Appendix

1Q24 highlights

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Financial / balance sheet

AFFO

1Q24 Ps. 0.6368/CBFI[1] (-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%[2]

Net debt / EBITDA 5.1x[3]

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[4]

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[5]
  - 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[6]
- Recognized as Green Lease Leader (Gold Level)
- Recognized as EDGE Champion by the IFC

1. Calculated using weighted average outstanding CBFIs for the respective period. 2. Regulatory LTV calculated as (total debt + interest payable) / total assets, Net real estate LTV calculated as proportionally combined (debt + tenant security deposits - cash - deferred sales proceeds) / (fair market valued property values + land reserves + work in progress). 3. Net Debt/EBITDA calculated using LTM EBITDA (1Q24) using an average FX rate of 17.7620 along with EoP 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

FIBRA Macquarie México

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1Q24 Key Metrics

US$5.97 sqm/m	↑	Industrial average rental rates (+1.6% QoQ; +6.1% YoY)
98.2%	↑	Industrial occupancy EOP (+10 bps QoQ; +1 bps YoY)
11.8%	↑	Industrial release spread – commercially negotiated (1Q24)
US$46.8m	↑	Industrial Same Store NOI (exc. SLR) (US$: +3.9% QoQ; +6.7% YoY)
Ps. 179.60 sqm/m	↑	Retail average rental rates (+1.3% QoQ; +5.8% YoY)
91.4%	↓	Retail occupancy EOP (-60 bps QoQ; +41 bps YoY)
4.5%	↑	Retail release spread – commercially negotiated (1Q24)
Ps. 141.7m	↑	Retail Same Store NOI (exc. SLR) (Ps.: 1.2% QoQ; +5.8% YoY)

211k sqft		Constructed GLA – lease ups in stabilization
635m sqft		Constructed GLA – deliveries (not leased)
606m sqft		GLA under construction – to be delivered
Ps. 1.2472	↑	NOI per CBFI (exc. SLR) (US$: +2.7% QoQ; +9.2% YoY)
Ps. 0.6368	↓	AFFO per CBFI (US$: -3.1% QoQ; +3.1% YoY)
Ps. 42.51	↓	NAV per CBFI (-4.6% QoQ; +6.6% YoY)
32.6%	↑	Real Estate Net LTV (+123 bps QoQ; -234 bps YoY)
5.1x	↑	Net Debt / EBITDA (4Q23: 4.9x ; 1Q23: 5.1x)

Industrial development and expansions

FIBRA Macquarie México

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Project	City	Project Type	# of Projects	Incremental GLA ('000 sqft)	Investment (USDe$ '000s)	NOI Yield[1]		Completion / Expected Completion	NOI Contribution Date	Initial Lease term (years)
Delivered (inception to 2016)										
Total			**13**	**499**	**25.2**	**11.9%**	Actual			**8.8**
Delivered (2017 to date)										
Expansions			**14**	**555**	**26.0**	**11.6%**	Actual			**8.3**
REY030	Reynosa	Development	1	145	8.0	11.1%	Actual	2Q17		5.0
JUA043 (LEED Certified)	Ciudad Juárez	Development	1	201	9.0	11.4%	Actual	4Q19		3.0
JUA044 (LEED Gold)	Ciudad Juárez	Development	1	217	10.7	11.3%	Actual	2Q20		10.0
MTY042 (LEED Platinum)	Monterrey	Development	1	183	12.7	10.4%	Actual	3Q22		10.0
MEX008[2]	MCMA	Development	1	510	36.1	12.0%	Actual	3Q23		10.0
Total			**19**	**1,812**	**102.5**	**11.5%**	**Actual**			**8.5**
Total delivered projects			**32**	2,310	127.6	11.6%	**Actual**			**8.6**
Developments and expansions in progress										
MEX009[2] (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

FIBRA Macquarie México

Mexico City - Cuautitlan

- 15ha site in Mexico City
- Developed two Class A industrial buildings[1]
- 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[2]
  - 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[2]
  - 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)

FIBRA Macquarie México

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Tijuana – Libramiento

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

Reynosa - Poniente

- 8ha site in Reynosa
- 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