



FIBRA  
Macquarie  
México

# FIBRA Macquarie México

Non-Binding Tender and Exchange Offer for  
Fideicomiso Irrevocable F/00939 ("Terraфина")  
Certificates

April 22, 2024



# Important information

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The FIBRAMQ securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any persons in member states of the European Economic Area except (i) to persons who are qualified investors for the purposes of Regulation (EU) 2017/1129, as amended (the "EU Prospectus Regulation"), or (ii) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation; provided that, no such offer of securities shall require FIBRAMQ to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

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# FIBRA Macquarie proposes non-binding tender and exchange offer for Terrafina certificates

## **FIBRAMQ presents a compelling proposal that provides for long term value creation for all security holders:**

- As a vertically integrated, independent FIBRA, FIBRA Macquarie represents the **best alternative for long-term Terrafina investors to remain invested in the Mexican industrial real estate opportunity** and to continue to create long-term value
- FIBRA Macquarie has structured its proposal so that it is initially **AFFO / CBFi accretive** to Terrafina investors, and accretive to both sets of investors taking into account expected synergies, such that no holder group will suffer dilution as FIBRA Macquarie focuses on delivering long term value to all investors
- FIBRA Macquarie Management have a **proven track record of efficient property management as well as accretive development deployment**
- That track record has translated to **consistent CBFi price growth and total returns**, both of which should only be enhanced by the increase in scale and liquidity following the merger
- The **additional scale and liquidity** will enable the merged FIBRA to **capture more growth opportunities and fund them accretively**, compounding long term growth for all holders



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# 01

## Overview of FIBRA Macquarie Non-Binding Offer





# FIBRAMQ´s non-binding offer to acquire 100% of Terrafina CBFIs in a stock-for-stock transaction



## Transaction Background

- Fideicomiso Irrevocable F/1622 (“FIBRA Macquarie” or “FIBRAMQ”) is proposing to acquire 100% of Fideicomiso Irrevocable F/00939 (“Terrafina” or “Terra”) outstanding CBFIs in a stock-for-stock transaction through a public tender and exchange offer (the “Transaction”)
  - FIBRAMQ’s non-binding offer is based on an exchange ratio of 1.05x FIBRA Macquarie CBFIs for each Terrafina CBFI calculated based on Terrafina’s and Fibra Macquarie’s prospective publicly disclosed Net Asset Value (“NAV”) per CBFI as of 4Q’23, adjusted for distributions paid during 1Q’24<sup>(1)</sup>
- The Transaction would represent a true merger of equals, creating a leading industrial real estate platform in Mexico
- We believe FIBRAMQ has presented a competitive offer and the most attractive transaction proposal compared to other publicly disclosed offers to date



## Progress to Date

- FIBRAMQ has achieved significant milestones in connection with the proposed Transaction:
  - Received approval from Terrafina’s Technical Committee to acquire more than 10% of Terrafina’s publicly outstanding CBFIs
  - Filed the Request for Tender offer authorization before CNBV and BMV



## Next Steps

- FIBRAMQ continues to dedicate all the necessary time and resources and is moving expeditiously to complete relevant milestones ahead:
  - Seek authorization from FIBRAMQ certificate holders to carry out the Transaction and to issue CBFIs to Terrafina certificate holders to complete the proposed Transaction
  - Upon FIBRAMQ certificate holders' authorization and CNBV’s approval, launch a public tender offer, within the contemplated time frame indicated by Terrafina

1. Includes ordinary and extraordinary distributions.

# Establishes the most compelling FIBRA that is well positioned to benefit from Mexico market dynamics

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- True merger of equals resulting in the creation of a leading industrial and nearshoring platform in Mexico
- Scalability – strong presence in Mexico’s most attractive logistics and manufacturing hubs
- Enhanced trading liquidity profile, expanding access to institutional investors with pro forma float of ~98%
- Strong synergy potential to create additional value for investors
- Increased firepower capacity on the back of a larger platform, enabling accretive growth potential
- Accretive transaction for all certificate holders

# Accretive transaction for Terrafina's certificate holders

**Our offer proposes a stock-for-stock transaction, representing a true merger of equals**

## Proposed Exchange Ratio

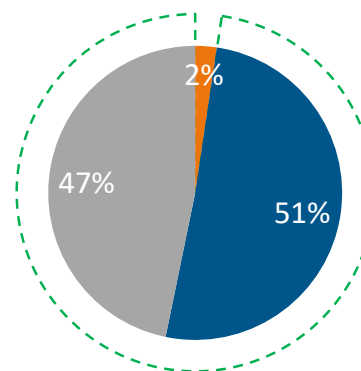
# 1.05x

Assuming CBFIs are issued at an exchange ratio calculated based upon the reported NAV per CBFI for both Terrafina and FIBRAMQ as of 4Q'23, pro forma for ordinary and extraordinary distributions paid during 1Q'24

## AFFO Accretion Analysis and Pro Forma Ownership Structure

# 2.8%

Accretive AFFO/CBFI  
(Exc. Synergies)



Float 98%

## Achieves All of Terrafina's Certificate Holders' Objectives

Institutionalization	✓
Relevant float	✓
No control group (true public company)	✓
Strong corporate governance	✓
Internal operating and development capabilities	✓
Aligned fee structure with investors	✓
Accretive transaction to holders	✓
Re-rating potential	✓

**Relevant synergies after combination is expected to create further upside for both sets of certificate holders**

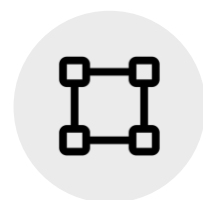


# 02

## FIBRA Macquarie At-A-Glance



# FIBRA Macquarie, a premier player in the Mexican real estate landscape with a high quality industrial-focused portfolio



**35.6m**  
**sqft**  
**Total GLA**



**US\$1.5bn**  
**Market Cap<sup>(2)</sup>**



**256**  
**Properties**



**US\$3.2bn**  
**Total Assets<sup>(3)</sup>**



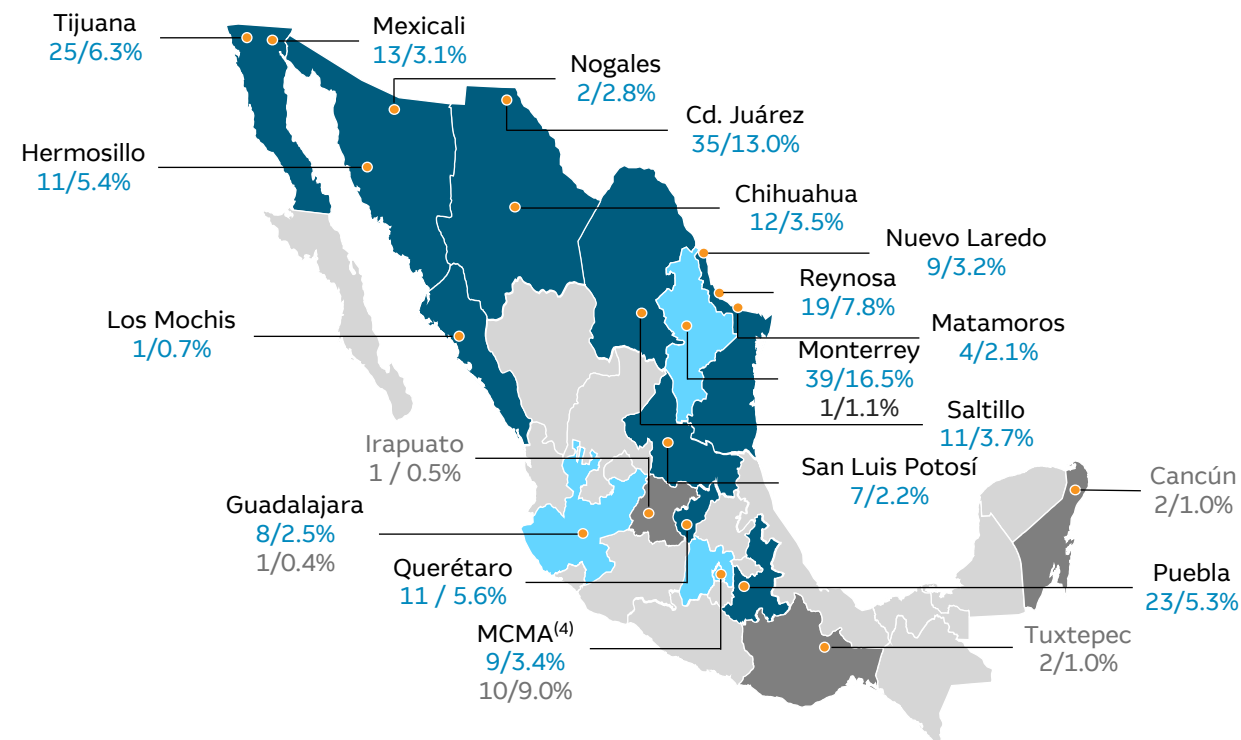
**97.3%**  
**Occupancy<sup>(1)</sup>**



**US\$211m**  
**NOI**

 **239 Industrial Properties**

 **17 Retail Properties**



■ Industrial ■ Retail ■ Industrial and Retail Properties / % of ABR

Source: Company filings and FactSet as of April 12, 2024.

Note: Figures as of 2023.

1. Numbers are presented on a proportionally combined basis.

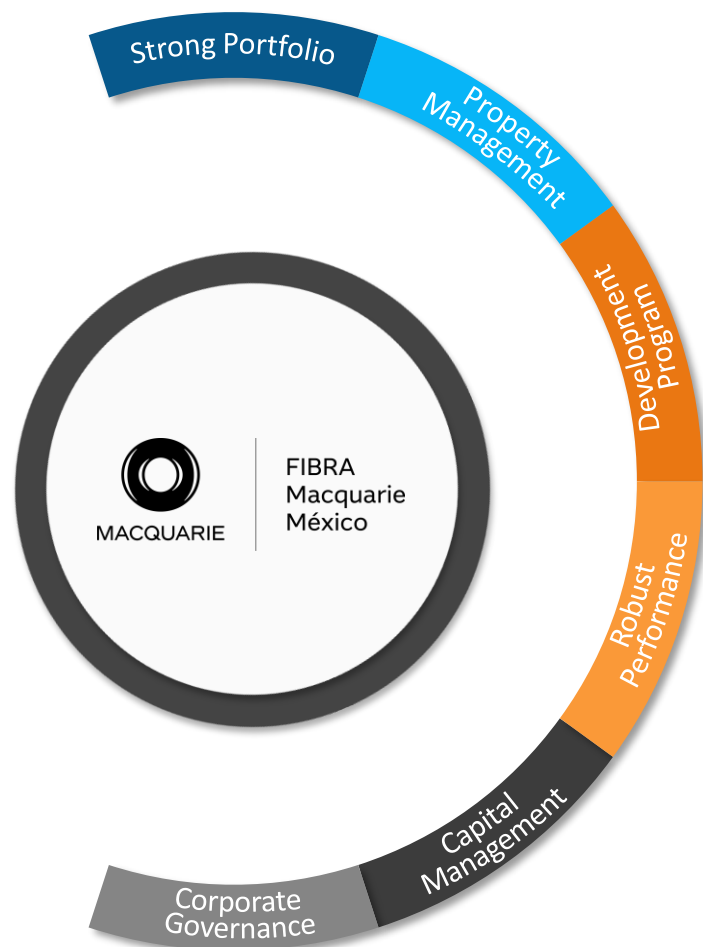
2. As of April 12, 2024. Figures converted at the exchange rate of Ps. 17.00 per US\$.

3. Figures converted at the exchange rate of Ps. 16.93 per US\$, as of December 31, 2023.

4. Mexico City Metropolitan Area.

# FIBRAMQ is well-positioned to leverage its scalable platform to create value for certificate holders

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México



High Quality Industrial Focused Portfolio



Vertically Integrated Property Administration Platform



Proprietary Development Program with Attractive Pipeline



Robust Financial and Operating Performance



Prudent Capital Management



Institutional Governance Model

# MPA - FIBRAMQ's vertically-integrated property administration platform

- MPA is an integrated services platform consisting of a high-quality team of **~90 professionals**
  - MPA is an employer of choice recognized as a 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



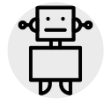
Sustainability



Accounting and  
Finance



Legal



IT



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

# 03

## Transaction Fundamentals





# FIBRAMQ's proposal to Terrafina is more attractive than other publicly disclosed offers to date

## Our Offer vs. Cash Deals

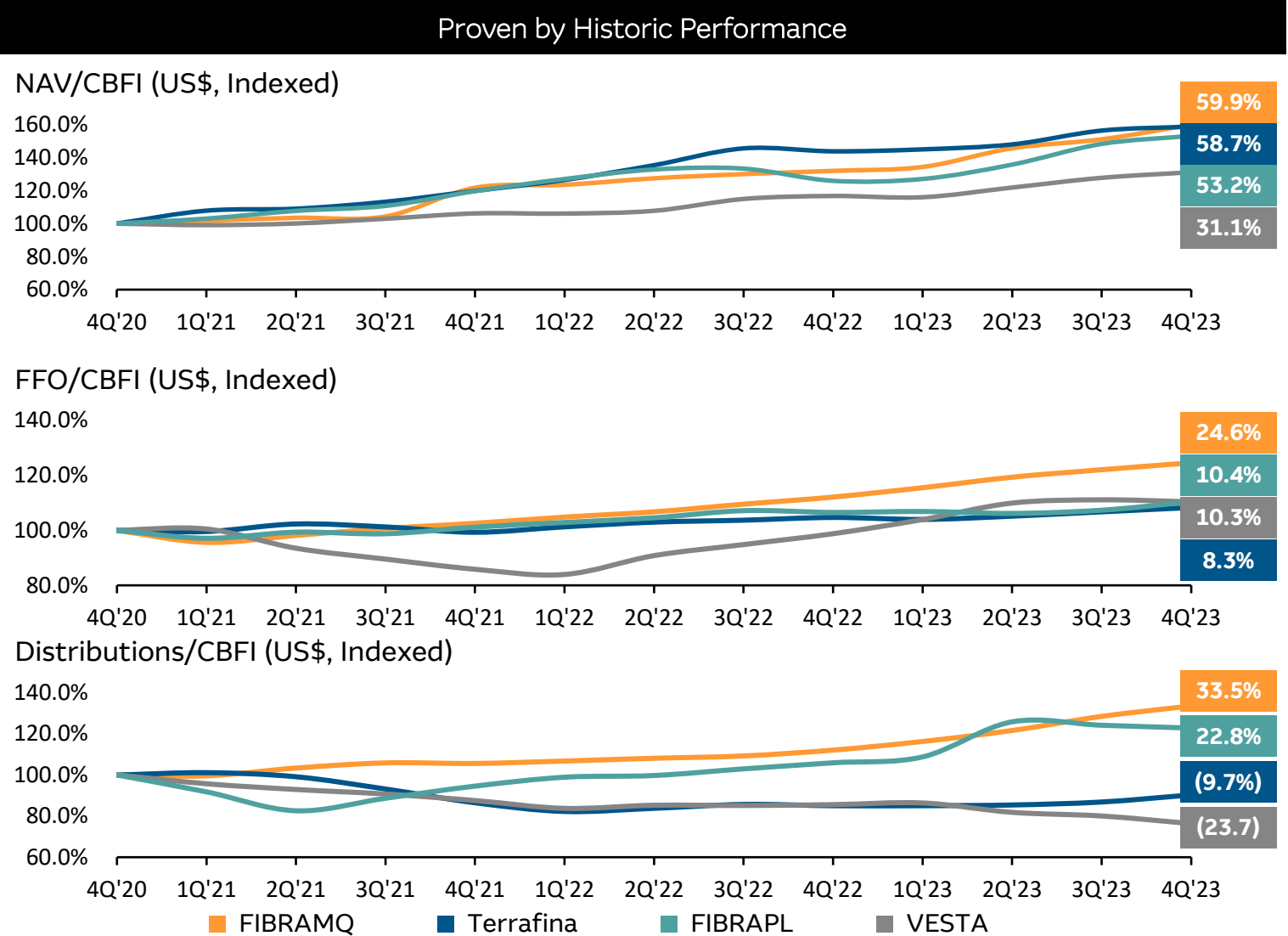
- ✓ Captures benefits derived from increased trading liquidity
- ✓ Provides re-rating potential to certificate holders
- ✓ Certificate holders capture growth opportunities from nearshoring tailwinds
- ✓ Eliminates re-investment risk from cash offers
- ✓ Potential to capture synergies by holding CBFIs of the combined entity

## Our Offer vs. Other Stock-for-Stock Deals

- ✓ More accretive to Terrafina's certificate holders, given relative valuation
- ✓ More synergies given FIBRAMQ's internal property administration platform, MPA
- ✓ Higher ownership stake for Terrafina certificate holders in the combined entity
- ✓ Strong institutionalization of new FIBRA – No controlling group at the combined entity



# FIBRAMQ has a demonstrated track record of long-term value creation



Terrafina certificate holders will have access to a platform with history of continuous, profitable growth:

FIBRAMQ organic, in-house developments at  
**9% - 11%** yields

Source: Companies' filings and FactSet as of April 12, 2024.

# Transaction creates opportunity for re-rating, unlocking embedded value for all certificate holders

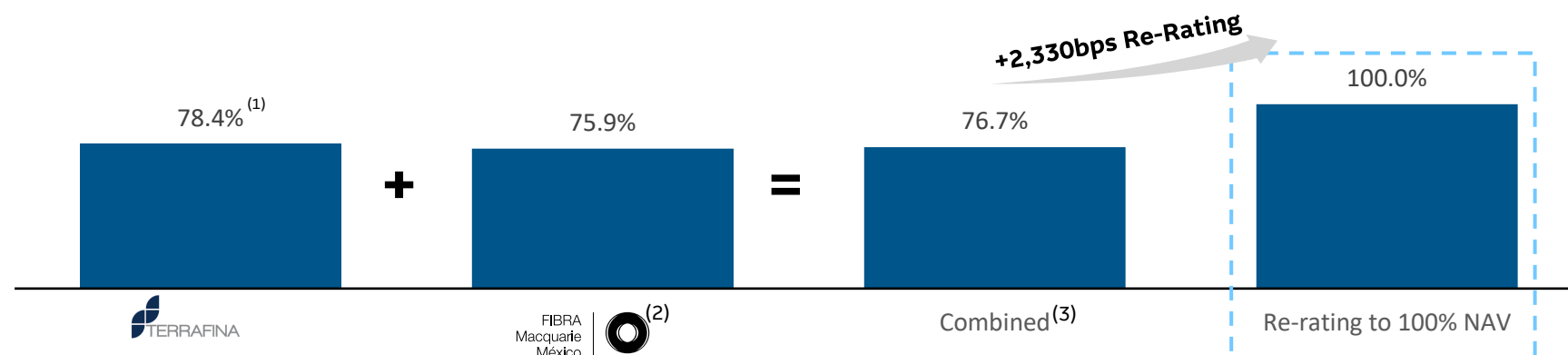
## Long-term potential to unlock embedded value

### Drivers of Illustrative Re-Rating

- ✓ Increased scale
- ✓ Synergy potential
- ✓ Enhanced trading liquidity
- ✓ Unlock access to additional institutional investors
- ✓ Increased firepower
- ✓ Transaction accretion

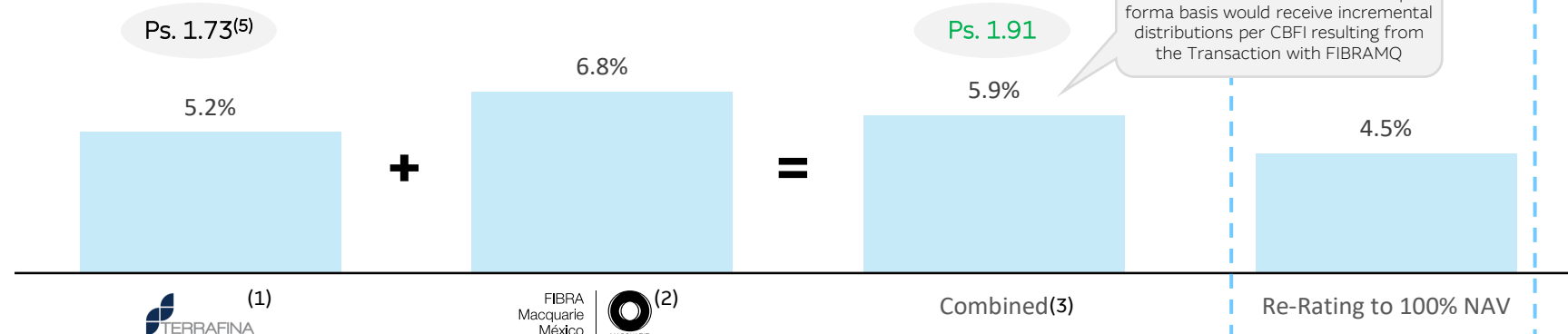
Eliminate capital constraints issues  
accelerating growth potential

### P/NAV



### Distribution Yield<sup>(4)</sup>

\$ (Distribution per CBFi)



Source: Company filings and FactSet as of April 12, 2024.

Note: Considers FIBRAMQ's and Terrafina's 4Q'23 reported NAV pro forma to latest ordinary and extraordinary distributions paid in during 1Q'24.

1. Assumes unaffected price per CBFi of Ps. 32.97 as of January 18, 2024 (60-day VWAP).

2. Assumes CBFi price of Ps. 31.04 as of April 12, 2024.

3. Assuming CBFIs are issued at an exchange ratio of 1.05x. Assumes CBFi price of Ps. 31.04 as of April 12, 2024.

4. Latest announced annualized ordinary cash distributions.

5. Considers 772.5m CBFIs outstanding as of 4Q'23 and 13.8m CBFIs issued in connection with the performance fee paid to Terrafina's advisor and the long-term incentive plan on March 20, 2024.

# FIBRAMQ's offer is competitive against other public stock-for-stock offers made to date



Our offer envisions a stock-for-stock transaction, representing a true merger of equals

	Both Companies at NAV <sup>(1)</sup>
	FIBRA Macquarie Offer
Terrafina Adjusted NAV per CBFI (Ps.)	\$42.1 <sup>(2)</sup>
FIBRAMQ Adjusted NAV per CBFI (Ps.)	40.9 <sup>(3)</sup>
Proposed Exchange Ratio	1.05x

## Pro Forma Outstanding CBFIs (m)

Terrafina Outstanding CBFIs	Considers 772.5m CBFIs outstanding as of 4Q'23 and 13.8m CBFIs issued in connection with the performance fee paid to Terrafina's advisor and the long-term incentive plan on March 20, 2024.	786.3
Implied Exchange Ratio		1.05x

## Issued CBFIs

(+) FIBRAMQ Current CBFIs Outstanding	Considers CBFIs as of 4Q'23, pro forma to dividend distributions paid in during 1Q'24	797.3
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Pro Forma CBFIs Outstanding		1,622.9
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## Key Financial Metrics 2023 (Ps.m)

Terrafina AFFO (Exc. Management Fee)	Reported AFFO of Ps. 1,908.2m plus Management Fee of Ps. 259.7m	\$2,167.9
FIBRAMQ AFFO (Exc. Management Fee)	Reported AFFO of Ps. 1,964.2m plus Management Fee of Ps. 225.9m	2,190.1
Pro Forma Management Fee	Considers Pro Forma Management Fee in line with FIBRAMQ's Fee Structure	(503.7)

Pro Forma AFFO		\$3,854.3
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## Accretion / (Dilution) Analysis 2023 (Ps.)

Terrafina AFFO per CBFI (as reported)		\$2.43 <sup>(4)</sup>
Pro Forma AFFO per CBFI (Considering Pro Forma Fee Structure)		2.19

Accretion / (Dilution) Exc. Synergies		2.8%
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Capture of relevant synergies from the combination expected to represent further upside for both sets of certificate holders

Source: Companies' filings and FactSet as of April 12, 2024.

1. Considers reported NAV per CBFI for both Terrafina and FIBRAMQ as of 4Q'23, pro forma to ordinary and extraordinary distributions paid during 1Q'24.

2. Terrafina NAV as of 4Q'23 calculated as investment properties inc. landbank (Ps. 50,732.9m), plus cash (Ps. 635.6m), less debt (Ps. 16,737.7m). Considers pro forma adjustment to 4Q'23 NAV of Ps. 1,560.8m for ordinary and extraordinary distributions paid during 1Q'24. Considers 772.5m outstanding CBFIs as of 4Q'23 and 13.8m CBFIs issued in connection with the performance fee paid to Terrafina's advisor and the long-term incentive plan on March 20, 2024.

3. FIBRAMQ NAV as of 4Q'23 calculated as reported NAV per CBFI of Ps. 44.56 multiplied by 761.3m outstanding CBFIs. Considers pro forma adjustment to 4Q'23 NAV of Ps. 1,315.5m for ordinary and extraordinary distributions paid during 1Q'24. Pro forma NAV per CBFI considers 36.0m additional outstanding CBFIs paid as part of the extraordinary distribution. Considers 786.3m outstanding CBFIs.

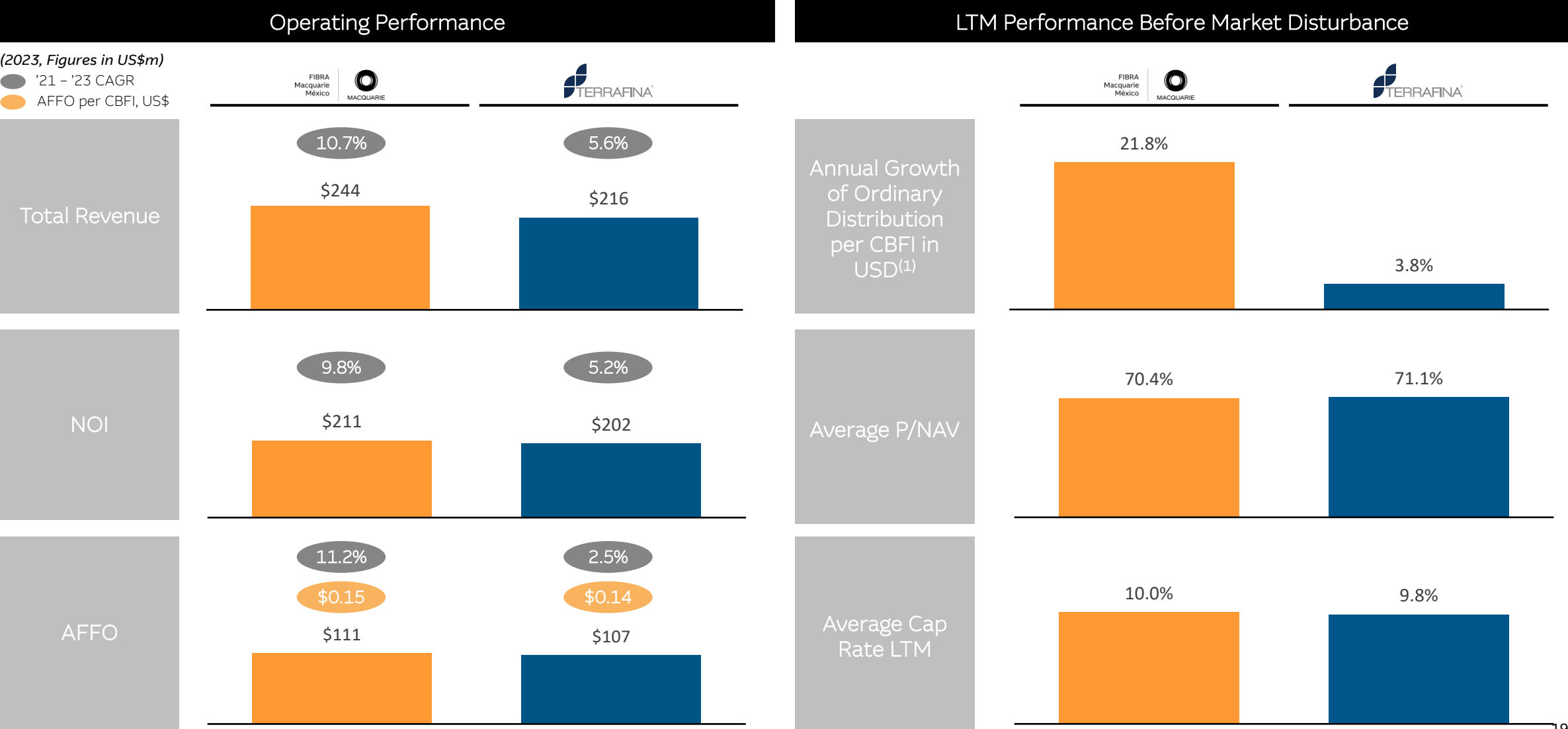
17

# 04

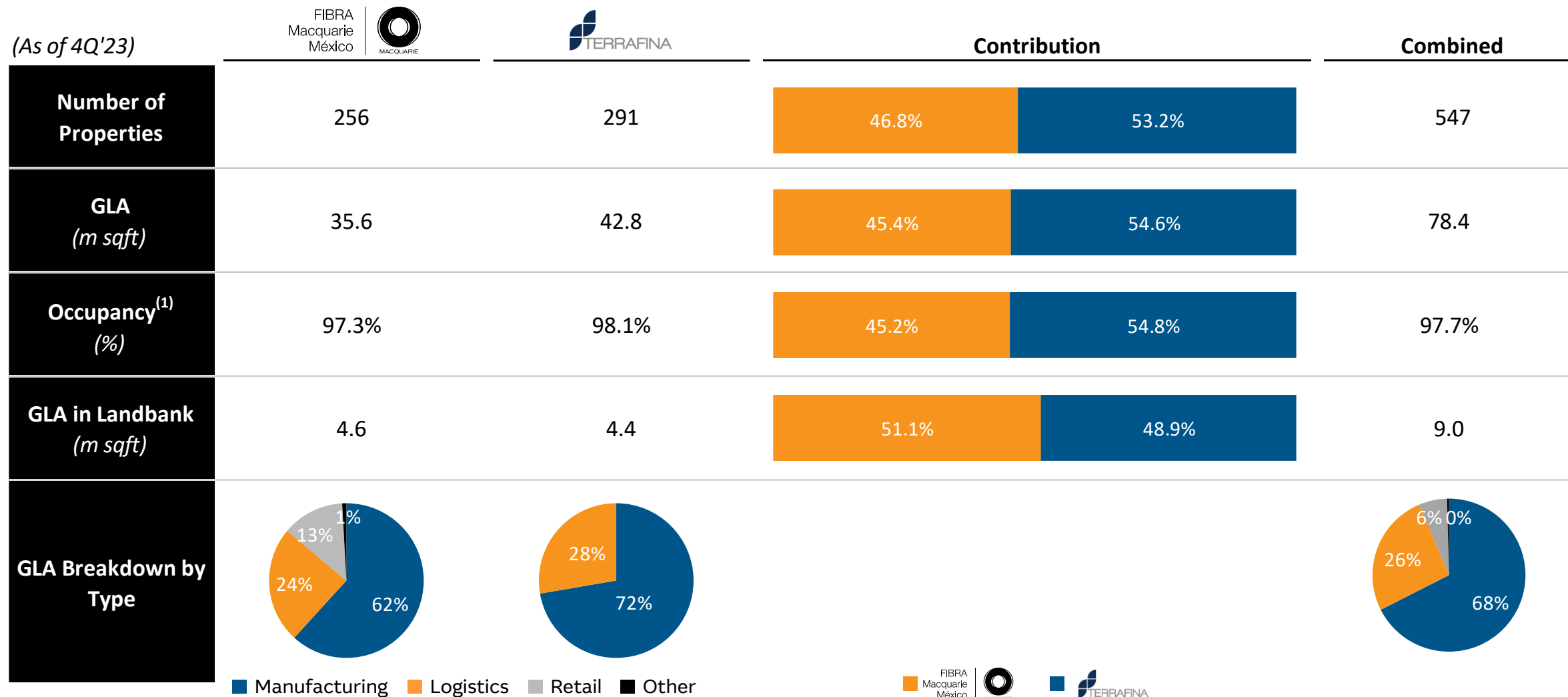
Combined Platform  
Ideally Positioned for  
Growth



# Strong operating and financial performance of both FIBRAMQ and Terrafina provides a solid platform for continued growth



# True merger of equals | Complementary portfolio combination creates a stronger platform



Source: Company filings.

1. Contribution and pro forma occupancy calculated using weighted occupied GLA.



# True merger of equals | Increased scale well positioned to enable accretive growth

(US\$m as of 4Q'23)	FIBRA Macquarie México	TERRAFINA	Contribution		Combined
Revenue 2023	\$244	\$216	53.0%	47.0%	\$461
NOI 2023	\$211	\$202	51.1%	48.9%	\$412
AFFO 2023	\$111	\$107	50.7%	49.3%	\$218
Investment Properties	\$3,053	\$3,003	50.4%	49.6%	\$6,056
Unaffected Market Cap <sup>(1)</sup>	\$1,496	\$1,525	49.5%	50.5%	\$3,020
Net Debt	\$923	\$953	49.2%	50.8%	\$1,876
LTV	31.4%	31.7%			~31.5%
Unaffected Enterprise Value <sup>(1)</sup>	\$2,436	\$2,478	49.6%	50.4%	\$4,914

Source: Company filings and FactSet as of April 12, 2024.

Note: Balance Sheet items converted at the FX rate of Ps.\$16.93 as of December 31, 2023.

1. As of January 18, 2024, using the last 60 days volume-weighted average CBF1 price.

# Scalability | Establishment of the most important industrial real estate platform in Mexico

FIBRA  
Macquarie  
México



MergeCo

F U N O  
Industrial

FIBRA  
PROLOGIS\*

vesta

	MergeCo	F U N O Industrial	FIBRA PROLOGIS*	vesta
Market Cap (US\$bn) <sup>(1)</sup>	\$3.4	n.a.	\$5.4	\$3.1
Float	97.6% <sup>(3)</sup> 1 <sup>st</sup>	n.a.	58.8% <sup>(4)</sup>	93.6%
P/NAV	< 100%	n.a.	113.8% <sup>(4)</sup>	108.5%
Number of Properties	547 1 <sup>st</sup>	180	235	213
GLA (m sqft)	78.4 1 <sup>st</sup>	65.0	46.9	37.3
Gross Asset Value 2023 (US\$bn)	\$6.4 1 <sup>st</sup>	n.a.	\$5.8 <sup>(4)</sup>	\$3.8
Net Asset Value 2023 (US\$bn) <sup>(2)</sup>	\$4.4	n.a.	\$4.8 <sup>(4)</sup>	\$2.9
Revenue 2023 (US\$m)	\$461 1 <sup>st</sup>	\$436	\$315	\$215
NOI 2023 (US\$m)	\$412 1 <sup>st</sup>	\$405	\$270	\$201
Development Capabilities	Internal	External	External	Internal
Operating Capabilities	Internal	External	External	Internal

Source: Company filings as of 4Q'23 and FactSet as of April 12, 2024.

Note: Balance Sheet items converted at the FX rate of Ps.\$16.93 as of December 31, 2023. Other figures converted at the FX rate of Ps.\$17.00 per US\$.

1. Companies' market cap as of April 12, 2024. Figures converted at the exchange rate of Ps. 17.00 per US\$.

2. Computed as gross assets minus debt.

3. Assuming CBFIs are issued at an exchange ratio of 1.05x. Please refer to page 17 for detailed calculation.

4. Pro forma to latest equity offering.

# Strong synergy potential to create additional value driven by FIBRAMQ's vertically integrated platform, "MPA"

## Internalized Operating and Development Platform



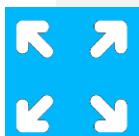
- Combined platform would leverage FIBRAMQ's internal property administration platform with **development** capabilities, boosting cost efficiencies and preserving value creation within the combined FIBRA

## Corporate SG&A



- Savings in SG&A expenditure due to in-house corporate and administrative capabilities that lead to economies of scale

## Capex, Repairs & Maintenance



- Scalable platform with capacity to integrate additional properties with **low marginal cost** over incremental GLA and **increased purchasing power** with suppliers

## Credit Rating



- Increased scale would result in a **more robust credit profile** resulting in **expected enhancement of credit metrics**

# FIBRAMQ's in-house development platform will drive enhanced growth for the combined FIBRA

## FIBRA Macquarie's Development Program

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

Targeting stabilized NOI yield of 9% to 11%

### 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 Potential GLA (m sqft)

FIBRA  
Macquarie  
México



Total Potential GLA

4.6<sup>(1)</sup>

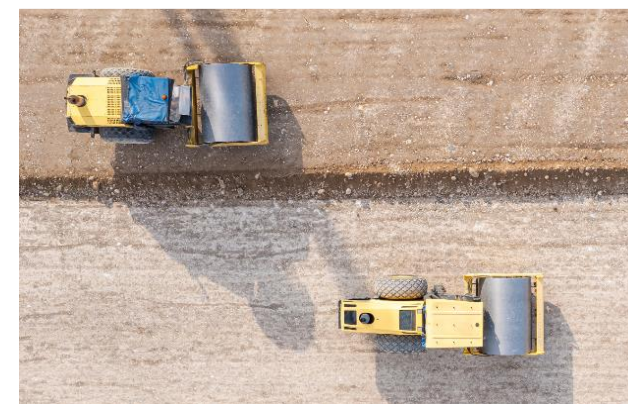
+

4.4

=

9.0

Tijuana



# Accretive growth through development to deliver enhanced returns

- Combined platform with access to FIBRAMQ's in-house development capabilities and without fees

✓ US\$200m of development capex deployment per year

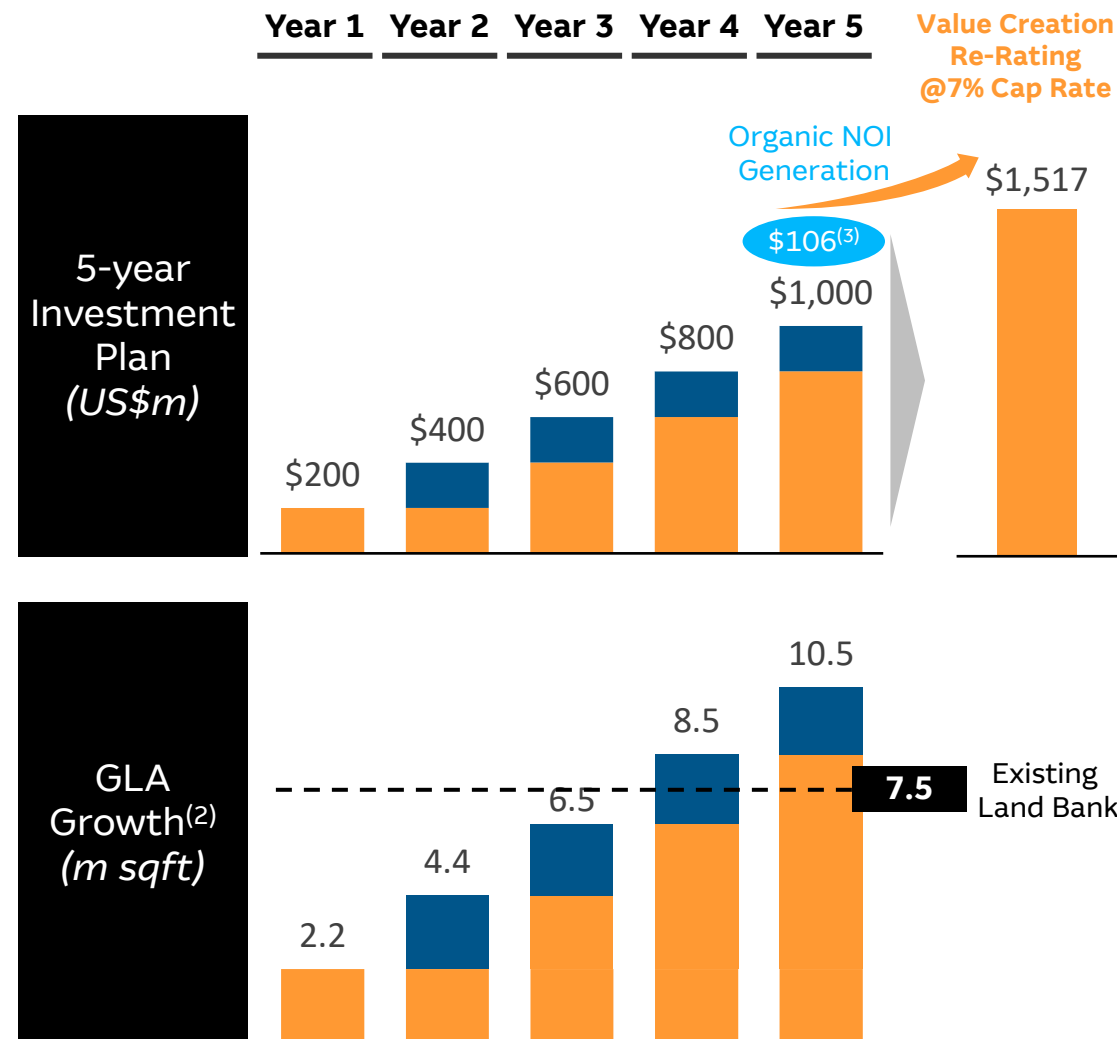
✓ 7.5m sqft combined land bank for GLA expansion

✓ Strong NAV/CBFI growth

✓ Target development yield of 9-11%<sup>(1)</sup>

✓ Value creation captured within the FIBRA

✓ Leverage neutral growth plan with stable LTV @35%



## Investment Plan Goals

### Value Creation

**+US\$517m**  
**+Ps. 5.41 per CBFI<sup>(4)</sup>**

### NOI Contribution

**US\$106m**  
**+18.2%<sup>(5)</sup>**

### GLA Growth

**10.5m sqft**  
**+13.4%<sup>(6)</sup>**

### NAV Growth

**+US\$856m<sup>(7)</sup>**  
**+Ps. 8.97 per CBFI<sup>(4)</sup>**

**Strong value creation through unique organic growth plan with further upside from potential acquisitions**

Source: Company filings.

1. Assumes development yield of 10% and revaluation of properties @7% cap rate.  
2. Assumes development capex per sqft of ~US\$90 escalated at 3.0% p.a.

3. Assumes NOI from investment plan grows at a 3.0% p.a.  
4. Assumes 1,622.9m outstanding CBFI. Please refer to page 17 for detailed CBFI calculation.  
5. Assumes 2023 combined NOI of US\$412m grows at a 3.0% p.a.

6. Considers growth over 2023 combined GLA of 78.4m sqft.  
7. Assumes developments are funded 25% with cash flow from operations and the remaining portion is funded with debt, resulting in incremental debt balance of US\$661m by Year 5.





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