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FIBRA Macquarie México

Investor Presentation

Second Quarter 2025



Important information

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Unless otherwise stated all information presented here in is as of June 30, 2025.

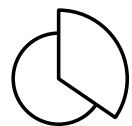
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Overview

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High quality industrial-focused portfolio in prime markets¹



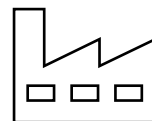
36.4m
sqft GLA²



US\$3.6bn
Total assets



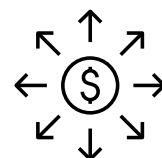
79.7% of rents
US\$-linked³



78.0% Industrial
GLA in the North



US\$1.3bn
Market cap⁴



US\$227.7m
NOI (LTM)⁵



243 Industrial properties

17 Retail properties⁶



1. Data as of June 30, 2025.

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: June 30, 2025, Ps. 18.8929, certificate price Ps. 29.99, Outstanding CBFIs: 797,311,397.

5. NOI LTM including SLR. LTM Average USDMXN FX Rate: 19.7339.

6. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture.

Leveraging a well-positioned platform to create value

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Strong Portfolio

High quality industrial focused portfolio



Property Management

Vertically integrated Property Administration Platform



Development Program

Proprietary Development Program with attractive pipeline



Robust Performance

Robust financial and operating performance



Capital Management

Prudent Capital Management

Foundation of FIBRA Macquarie's disciplined growth platform

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Internal
Growth



Real Estate Value
Maximization



External
Growth

Delivering strong Same Store
NOI growth

Enhance and create value from
existing real estate asset base

Growth through opportunistic
and disciplined development and
acquisitions

All while maintaining a **robust** and **flexible balance sheet**



Prudent leverage
metrics



Disciplined
capital
deployment



Diversified sources
of funding



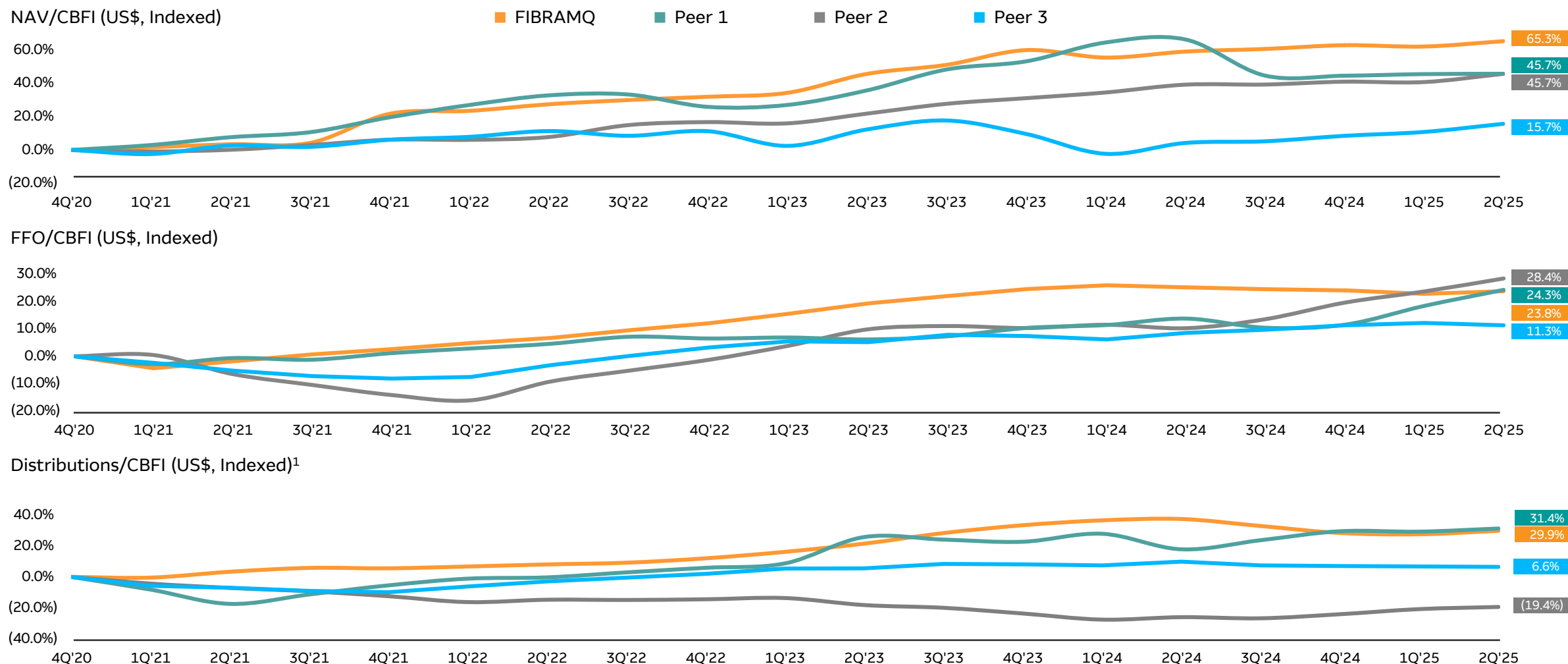
Ample liquidity
~US\$420m

Track record of long-term value creation

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Growth of Real Estate Players in Mexico (Base = 1.00 as of January 1, 2021)



Source: Company filings as of 2Q25.
Note: Considers LTM figures for FFO/CBFI and Distributions/CBFI.
1. Considers only ordinary distributions.

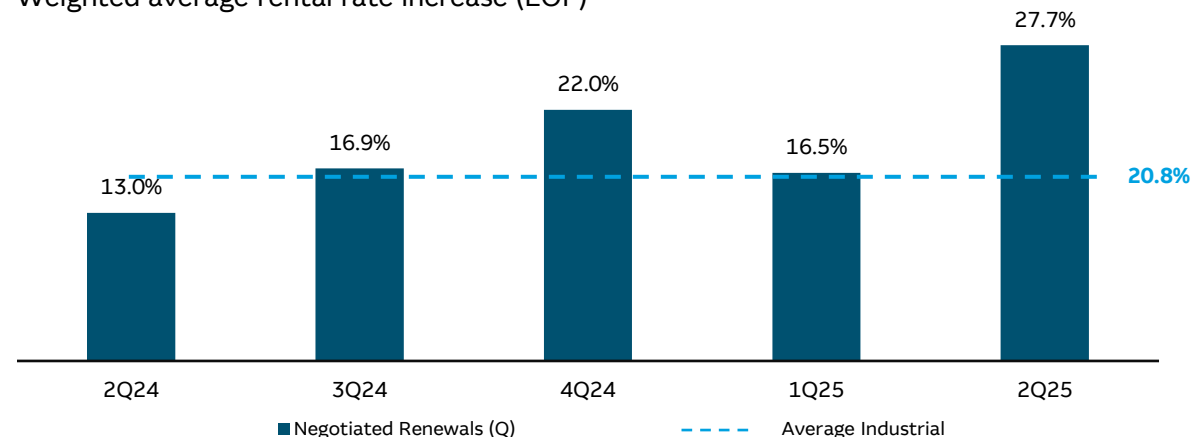
Solid operating and financial metrics

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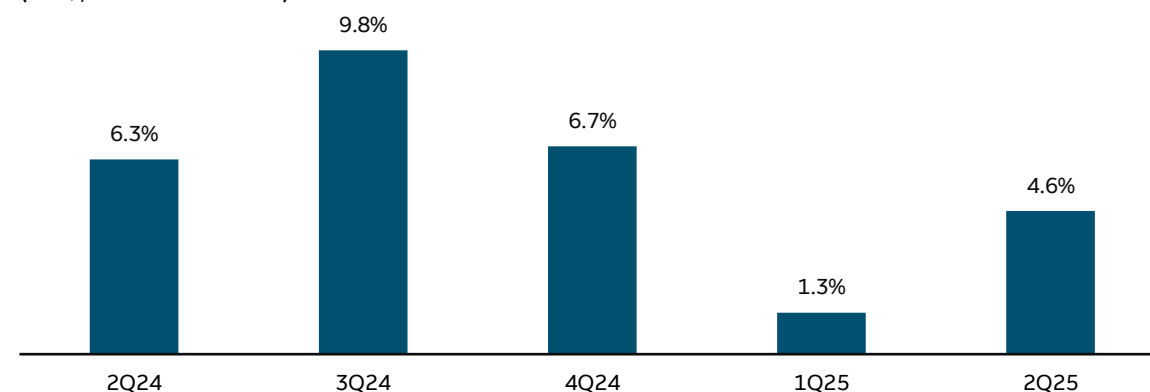
Industrial Negotiated Renewal Lease Spreads

Weighted average rental rate increase (EOP)



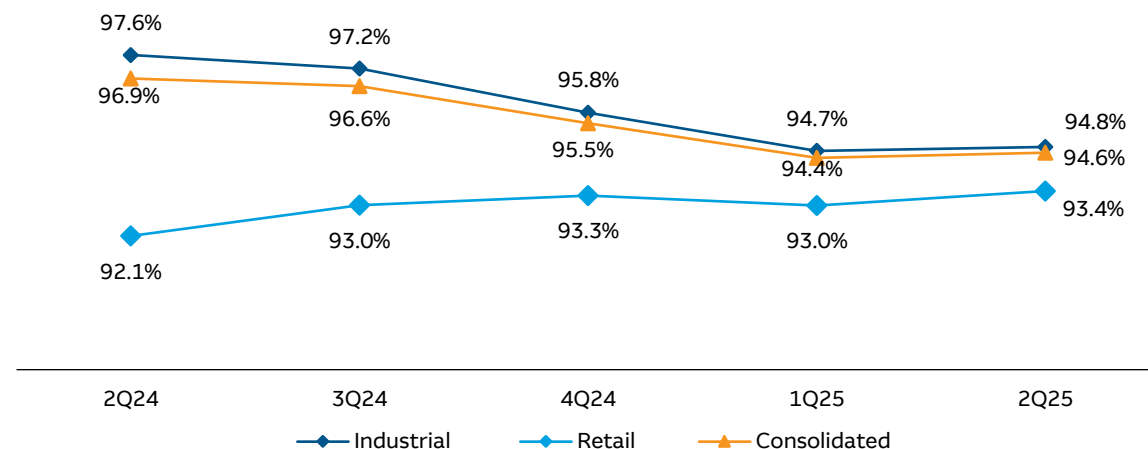
Industrial Same Store NOI¹

(US\$, YoY% variance)



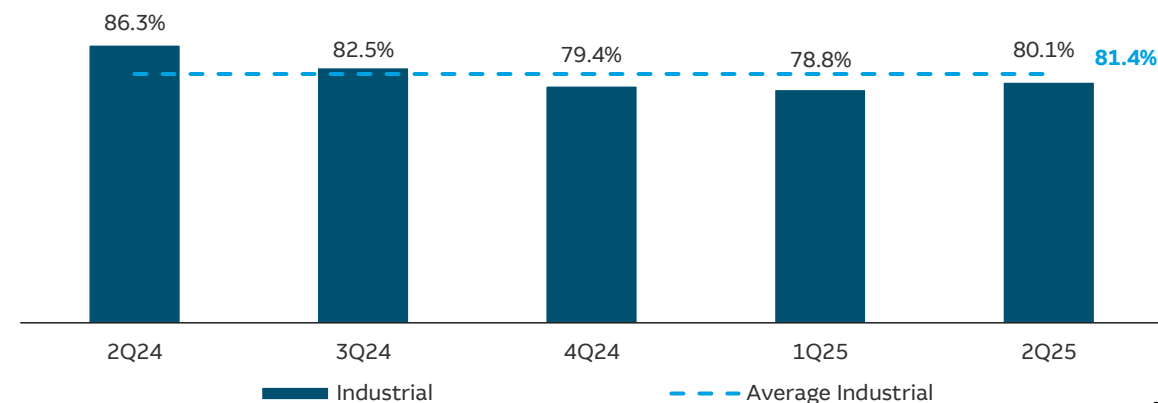
Occupancy

(End of Quarter)



Industrial Retention rate

(LTM by GLA)²



1) NOI metrics excl. SLR 2) 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.

Macquarie Property Administration - MPA

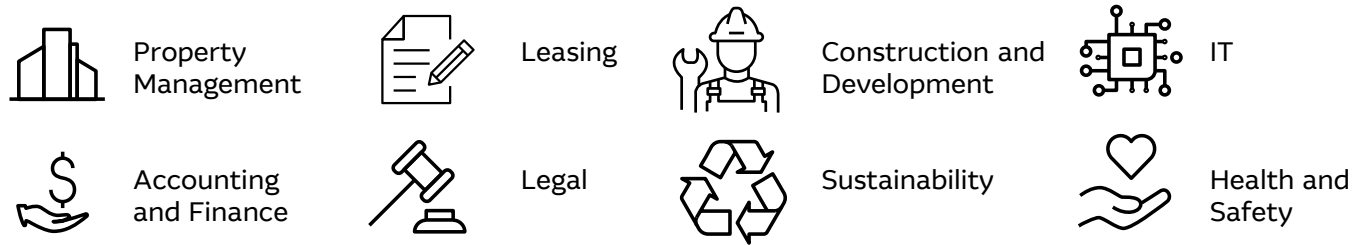
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Internal, vertically-integrated property administration platform

- MPA, a subsidiary of FIBRAMQ, is an integral service platform with a high-quality team shaped by **~85 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**
- **On-the-ground presence** in 10 markets across Mexico addressing customer needs 24/7

Capabilities



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

Robust long-term
market dynamics



Market dynamics support continued growth

Mexico remains a **resilient trade partner** in North America's integrated supply chain, even as markets navigate uncertainty



USMCA

- **Privileged tariff-free access** for vast majority of exports to US under USMCA
- **Increased competitiveness** of Mexican exports as a result of geographical **location**, trade alliances, and tensions in global trade



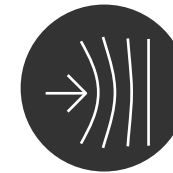
Real estate market dynamics

- **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

- **Favorable demographics:** Mexico continues to benefit from a relatively young population, with 58%¹ 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



MX Government Initiatives

- **Nearshoring Decree:** Expected to stimulate Mexico's export economy, reinforcing its role as a key manufacturing hub
- **Plan Mexico:** Enhances Mexico's position within North American supply chains, fostering infrastructure and energy strategies to back demand

Well positioned despite recent market uncertainties

Mexico remains a crucial player in global supply chains and is a competitive place to do business with its North American partners

FIBRAMQ positioning:



Confidence in Long-Term Fundamentals, while focusing on

- Increased caution on construction starts
- Assessing contingencies based on evolving landscape

USMCA Revision:



Timing has been agreed to commence USMCA revision by 1H26 with a partners expressing their willingness to discuss earlier

Resiliency Demonstrated Through Business and Portfolio Elements:



High Quality, diversified portfolio



Weighted average lease term of 4.5yr across largest industrial tenants



Top 10 industrial tenants represent 25.1% of Annual Base Rent (ABR)



Broader industrial portfolio has a 3.4yr WALT



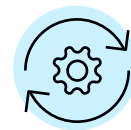
Highly dollarized portfolio with 85% of NOI in US\$



Liquidity in excess of ~US\$420m



No debt maturities until late 2026

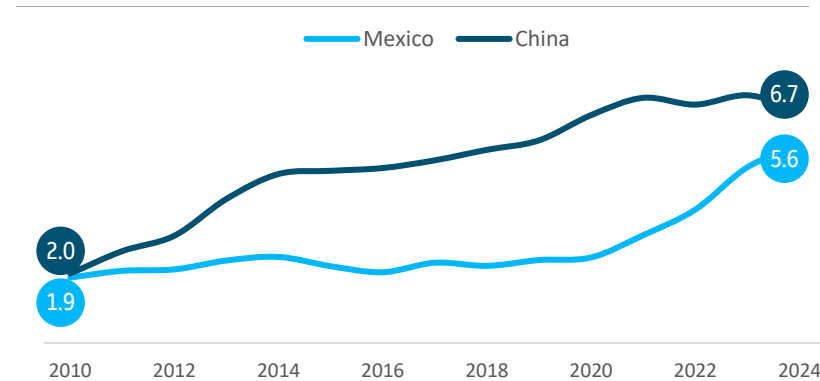


~14% of industrial portfolio ABR expiring in the next twelve months¹

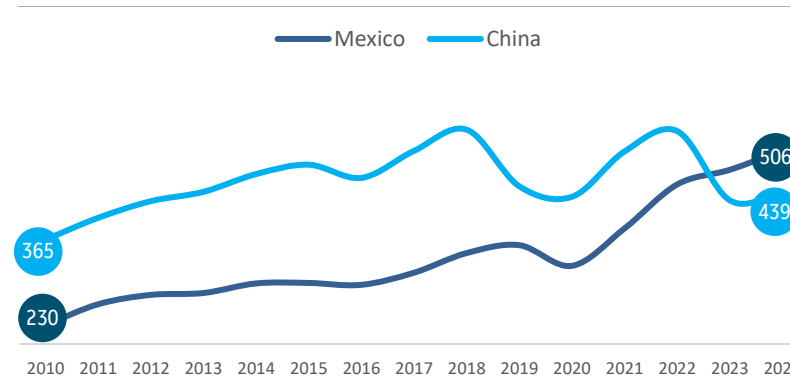
1. Including leases in regularization

Mexico is continuing to play an important role in the global supply chain

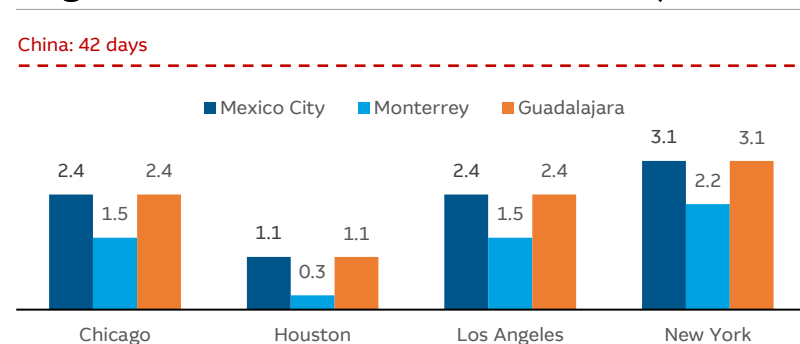
Avg. manufacturing wages (US\$/hr)¹



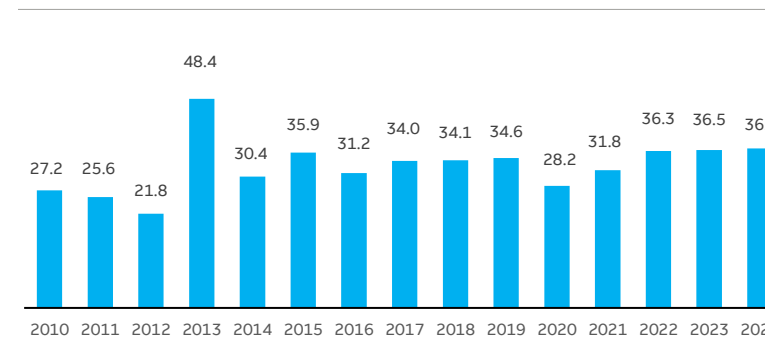
U.S. imports – US\$bn²



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



FDI in Mexico (US\$bn)⁴



Strategic position in global trade

- Competitive labor costs and skilled workforce support manufacturing competitiveness
- Mexico remains a leading U.S. trade partner
- Strategic location and established infrastructure offer logistics advantages for North American trade
- Government initiatives and infrastructure development support the regional trading relationships
- 1Q25 FDI US\$21.3bn⁵

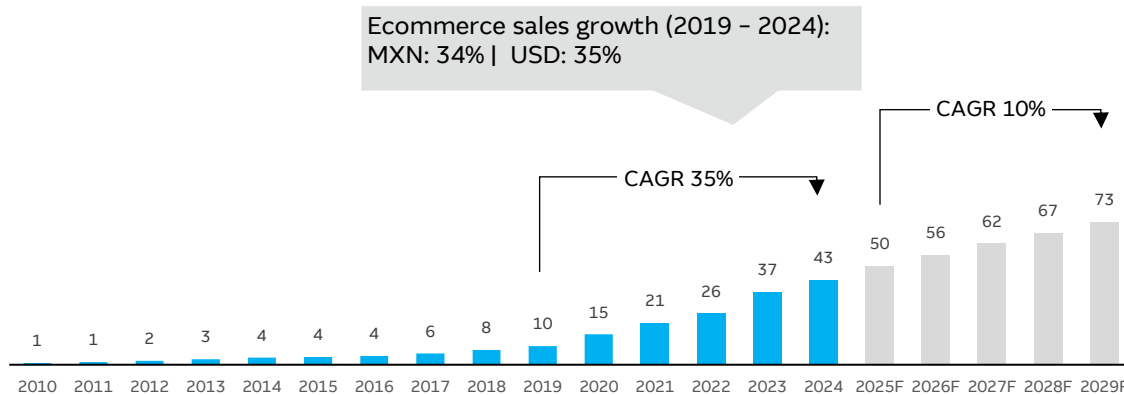
1. INEGI (Dec 2024). National Bureau of Statistics of China – Trading Economics (Dec 2024) and PwC analysis of data from International Labor Comparison and IHS Markit (2021)
 2. United States Census Bureau (Dec 2024)
 3. AlixPartners (2022) with information from Freightos (Dec 2024)
 4. Mexican Central Bank (Dec 2024)
 5. Mexico's Ministry of Economy (June 2025)

Industries supporting Mexico's real estate sector

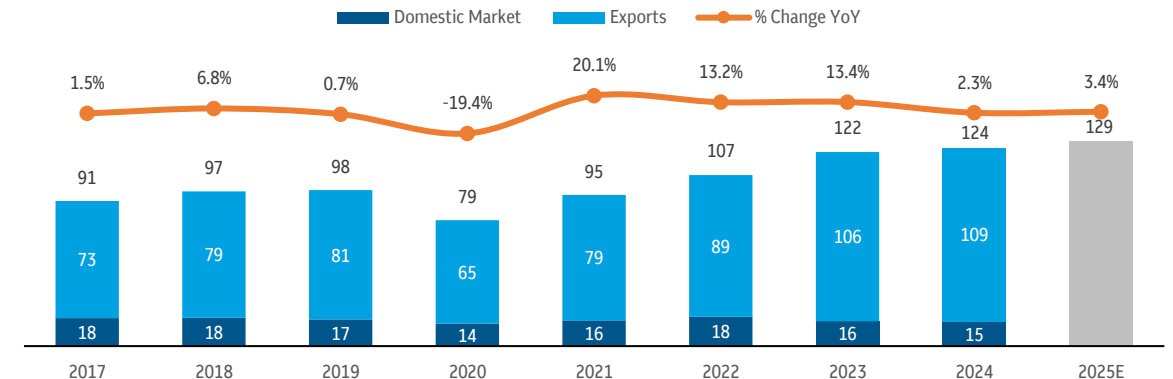
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Ecommerce sales growth (US\$bn)¹



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 (2025) and Euromonitor "E-commerce in Mexico" (June 2025), using an USD/MXN FX Rate = 20.5 forecast for expected values
2. Source: Industria Nacional de Autopartes (June 2025).



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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



Industrial completed/In progress developments

US\$257.0m

Total Investment

3.7m sqft

Total GLA from completed and committed projects²

~11.0%

Development yield³

38

Total Developments / Expansions¹

8.4 years

Average lease term⁴

Note: data as of June 30, 2025.

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

- ▶ ~0.6m sqft of growth GLA under stabilization, including the completion of TIJ031 on April 8, 2025
- ▶ Target stabilized NOI yield of 9—11%

Buildings under stabilization: 2

GLA: 585k sqft
Total Investment: US\$59.1m



Tijuana (TIJ031)



Monterrey (MTY044)



Juarez (JUA045)

Land bank by location ('000s sqft)³

	Land size (Ha)	Completed	GLA under const. & stab. ²	Completed + under const.	Additional potential GLA	Total potential GLA
MCMA ¹	14.7	734	-	734	-	734
Monterrey	45.4	394	200	593	1,102	1,695
Reynosa	7.7	289	-	289	107	396
Ciudad Juárez	60.3	685	-	685	2,192	2,877
Tijuana ⁴	40.8	-	385	385	1,221	1,606
Guadalajara	9.6	-	-	-	456	456
Total	178.6	2,101	585	2,686	5,079	7,765



1. MCMA; Mexico City Metropolitan Area, FIBRA Macquarie JV equity stake is 82.7%.
2. Under construction or stabilization.
3. Land Bank includes all projects since 2017 onwards.
4. On May 23 2025, FIBRAMQ secured an additional 15.9 Ha land in Tijuana through a JV partnership with Grupo Frisa.



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03

Quality portfolio

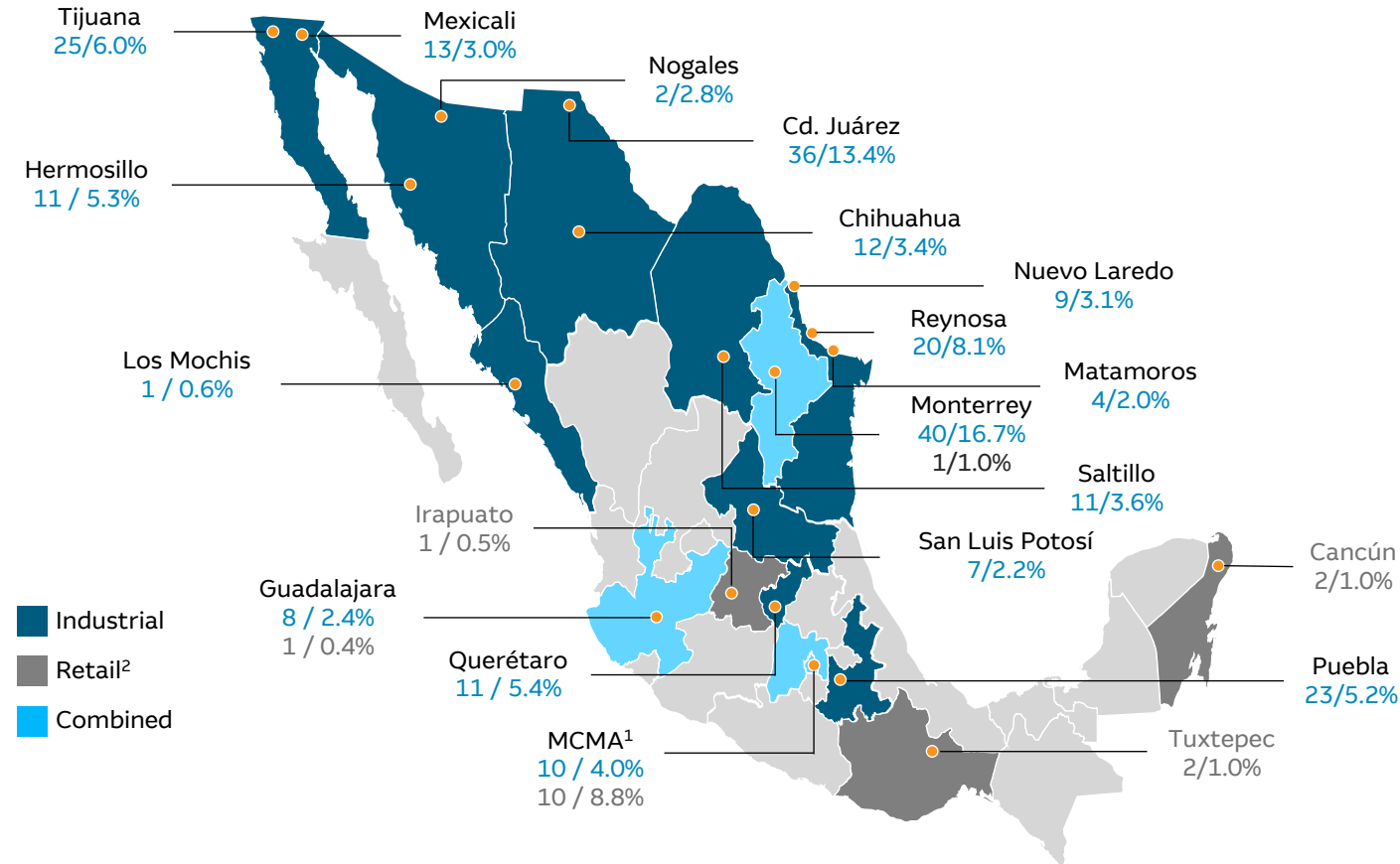


Well-located High-Quality Portfolio

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High quality industrial-focused portfolio with a high exposure to northern markets



243 Industrial properties

17² Retail properties

1. MCMA; Mexico City Metropolitan Area.

2. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture.



Ideally positioned to support Mexico's manufacturing and logistics industries

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Industrial highlights

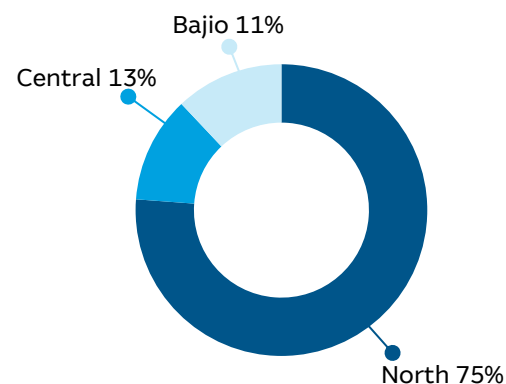


- Strongest presence in **Northern states of Mexico**, a high industrial demand region, benefiting from compelling tailwinds
- **93.2% of rents in US\$** with annual contractual increases
- Customer focused internal property administration platform with **local team of real estate professionals**
- Opportunity to **further diversify** in industries such as logistics and medical device manufacturing

75.3%

ABR¹ from the Northern and Border states

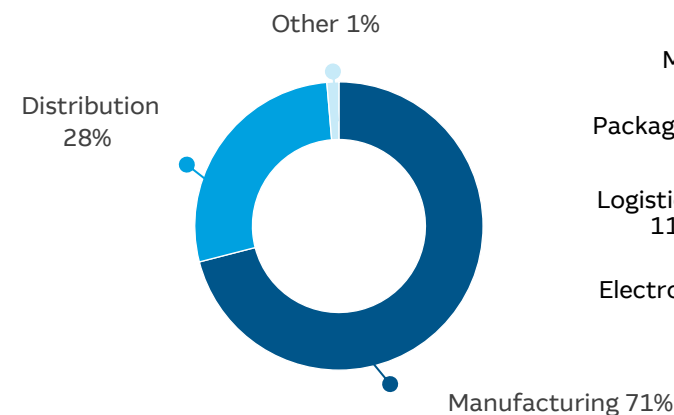
ABR% by region



3.4

Weighted average lease term remaining in years

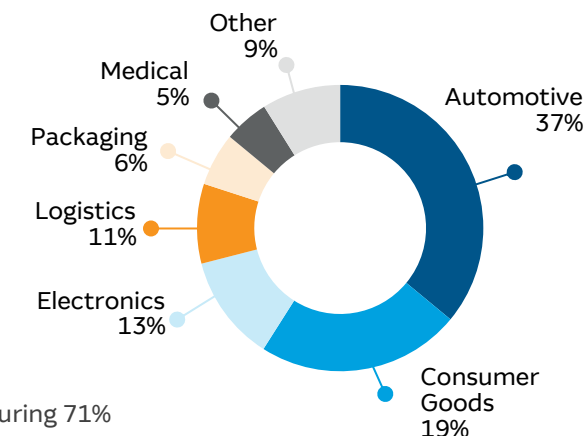
ABR% by customers



25.1%

ABR¹ contribution of Top 10 customers

ABR% by segment



Note: data as of June 30, 2025.

1. ABR: Annualized Base Rent. ABR of 75.3% equivalent to 78.0% GLA in the north of Mexico

Defensive, high quality retail portfolio

Retail highlights

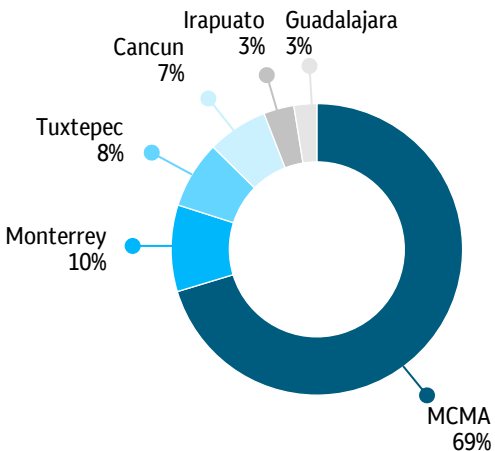


- **Defensive portfolio** primarily in Mexico City Metropolitan Area (MCMA), Mexico's top retail market
- All of leases are **inflation protected** and provide for recovery of repairs & maintenance and insurance
- 100% of leases **denominated in Mexican Pesos**
- Utilization of **green building certifications**

82.3%

located in top three retail markets of Mexico¹

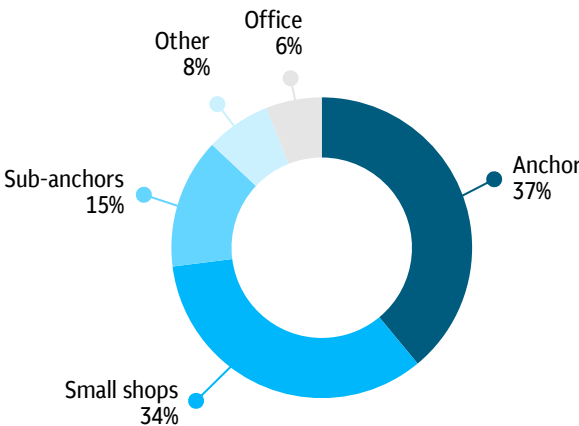
ABR% by geography³



3.4

Weighted average lease term remaining in years

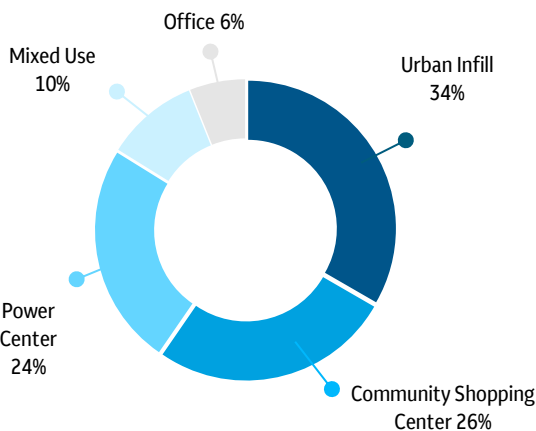
ABR% by space type³



40.4%

ABR² contribution of Top 10 customers

ABR% by tenant type³



Note: data as of June 30, 2025.

1. Refers to ABR from Mexico City Metropolitan Area (MCMA), Monterrey and Guadalajara.

2. ABR: Annualized Base Rent.

3. Includes 100% of rents from properties held in a joint venture.

04

Prudent capital management

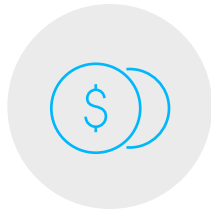


Well-positioned balance sheet¹

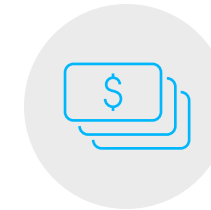
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5.6%
Average cost of debt



97.5%
of debt denominated in
US\$



US\$192m
Liquidity



85.0%
Fixed rate debt



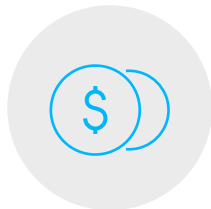
32.8%²
Real Estate Net LTV



3.0 years
Average debt tenor
remaining



5.2x
Net debt/EBITDA ratio³



68.3%
Green financing and
sustainability-linked debt



72.8%
Assets unencumbered⁴

1. As of June 30, 2025.

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 2Q25 LTM average FX Rate: 19.7339 for 2Q25 LTM EBITDA and EoP FX Rate: 18.8928 for debt balances.

4. Calculated using percentage of investment properties value.

05

Reliable financial performance

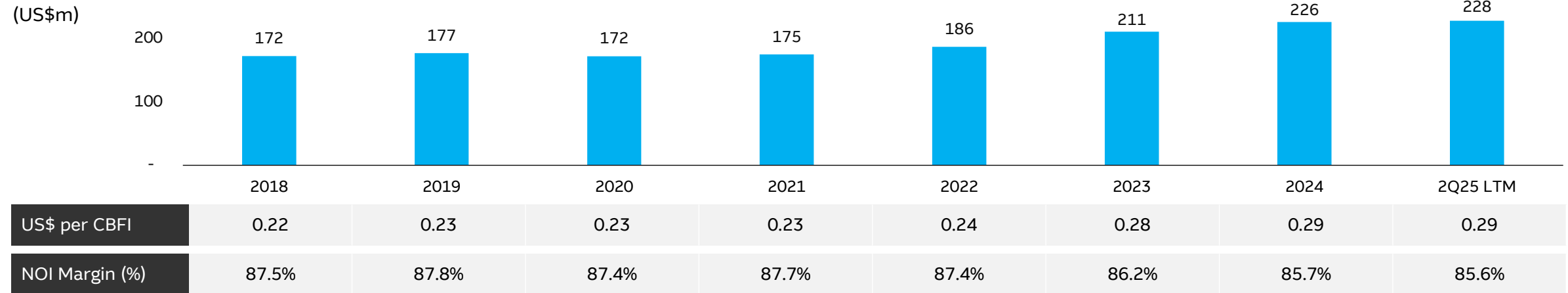


Solid performance and prudent distribution payout ratio

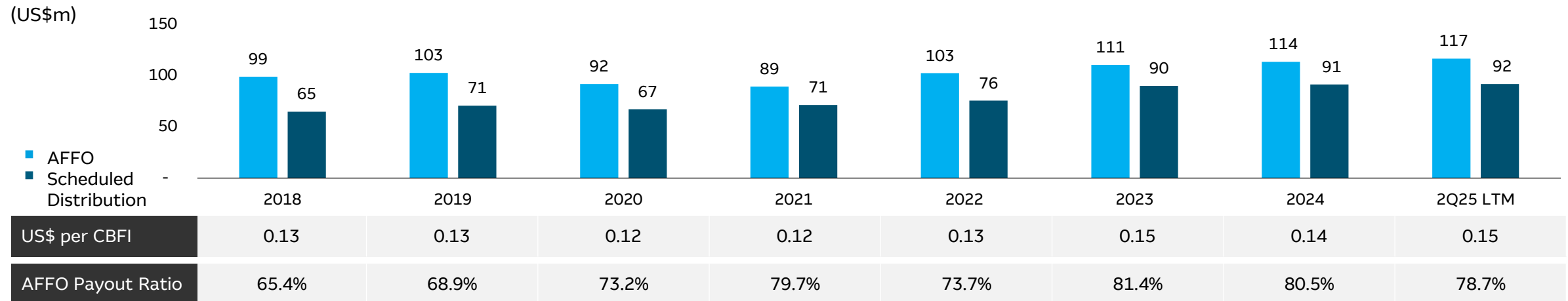
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Net operating income (NOI)¹



Adjusted funds from Operations (AFFO)¹ and Distribution²



1. NOI Metrics including SLR. Margins are calculated as a % of total revenues.

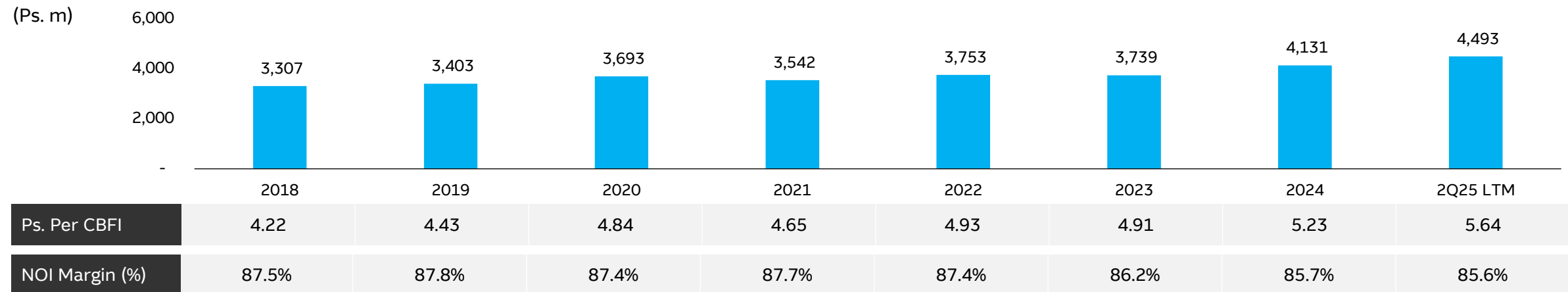
2. Excluding Extraordinary Distributions

Solid performance and prudent distribution payout ratio

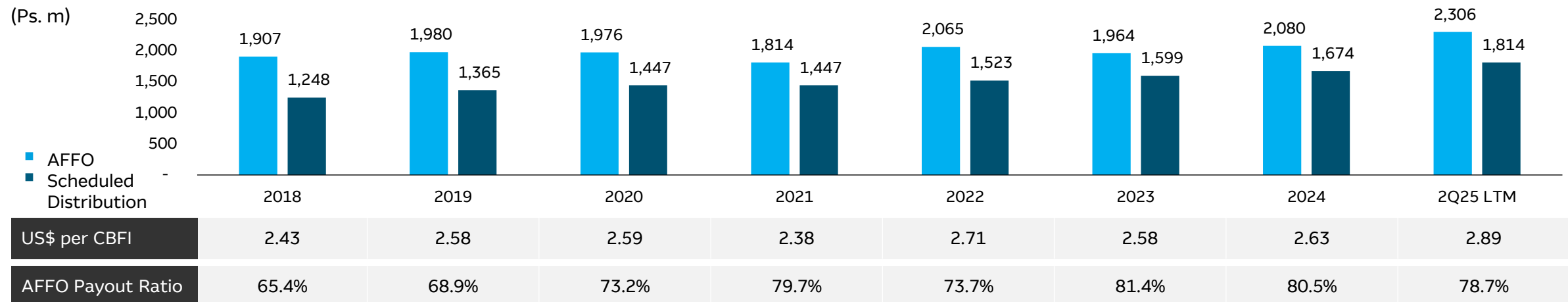
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Net operating income (NOI)¹



Adjusted funds from Operations (AFFO)¹ and Distribution²



1. NOI Metrics including SLR. 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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Green Building Certification program



75.0%
Target

Industrial GLA by 2035

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



40.3%
Actual

- **Green building certification coverage** on FIBRAMQ's industrial portfolio¹



68.3%

- **Green financing** linked portion of **drawn debt**² Supported by second party opinions



Alignment to globally recognized reporting standards and frameworks, such as IFC's ESAP, TCFD, SASB, GRESB, among others



The only North American developments that are certified **Platinum** in **LEEDv4 CS** warehouses and logistics centers.



We have the **top 2 highest** scoring projects in this category not only in North America (US, Mexico, Canada) but the rest of the world.

Source: Company information.

1. Considers all the properties in the portfolio that have any green building certification in place as of Jun 30, 2025. 2. As of Jun 30, 2025.

Disclaimer: The awards/rankings referred to herein were given to Macquarie by sources referenced, based on methodologies and criteria not known to Macquarie. 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

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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 **6 out of 7 Independent Members** in its Technical Committee ("TC") and has a **Lead Independent Member**
 - Appointed via **annual consent** from certificate holders¹
 - 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.

















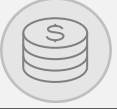

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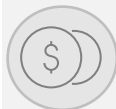



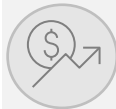





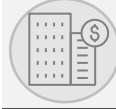


Appendix



Executive Summary

2Q25 Key Metrics

	US\$6.45 sqm/m 	Industrial rental rates (+2.1% QoQ; +6.8% YoY)
	94.8% 	Industrial occupancy EOP (+12 bps QoQ; -280 bps YoY)
	27.7% 	Industrial release spread – commercially negotiated (2Q25; +22.0% 2Q25 LTM)
	US\$50.5m 	Industrial Same Store NOI ¹ (US\$: +3.5% QoQ; +4.6% YoY)
	Ps. 190.95 sqm/m 	Retail rental rates (+1.0% QoQ; +5.2% YoY)
	93.4% 	Retail occupancy EOP (+44 bps QoQ; +137 bps YoY)
	6.9% 	Retail release spread – commercially negotiated (2Q25; +4.6% 2Q25 LTM)
	Ps. 148.9m 	Retail Same Store NOI ¹ (Ps: -2.3% QoQ; +4.7% YoY)

	Ps. 1.4395 	NOI per CBF1 ¹ (Ps: -0.6% QoQ; +18.1% YoY)
	Ps. 0.7435 	AFFO per CBF1 (Ps: -1.6% QoQ; +23.3% YoY)
	Ps. 51.4 	NAV per CBF1 (-5.2% QoQ; +7.4% YoY)
	32.8% 	Real Estate Net LTV (-37 bps QoQ; -49 bps YoY)
	5.2x 	Net Debt / EBITDA (1Q25: 5.2x ; 2Q24: 5.2x)
	585k sqft	Constructed GLA – under Stabilization
	0 sqft	Constructed GLA – deliveries added into Operating Portfolio
	0 sqft	GLA under Construction – to be delivered

1. NOI metrics are presented on an excl. SLR basis

Industrial development and expansions

FIBRA
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México



Project	City	# of Projects	Incremental GLA ('000 sqft)	Investment (eUS\$m)	NOI Yield ¹	Completion / Expected Completion	Expected NOI Contribution Date	Initial Lease term (years)
Expansions (inception to date)								
Total		27	1,054	51.2	11.7%	Actual		8.5
Developments delivered to operating portfolio								
REY030	Reynosa	1	145	8.0	11.1%	Actual	2Q17	5.0
JUA043 (LEED Certified)	Ciudad Juárez	1	201	9.0	11.4%	Actual	4Q19	3.0
JUA044 (LEED Gold)	Ciudad Juárez	1	217	10.7	11.3%	Actual	2Q20	10.0
MTY042 (LEED Platinum)	Monterrey	1	183	12.7	10.4%	Actual	3Q22	10.0
MEX008 ²	MCMA	1	510	37.7	11.8%	Actual	3Q23	10.0
MEX009 ²	MCMA	1	225	17.3	12.0%	Actual	4Q23	5.0
MTY043 (LEED Platinum)	Monterrey	1	211	22.1	11.9%	Actual	4Q23	10.0
REY031	Reynosa	1	144	9.9	9%-11%	Target	4Q23	FY26
JUA045	Ciudad Juárez	1	267	19.4	9%-11%	Target	4Q23	FY26
Total		9	2,102	146.8	11.4%			8.4
Total delivered projects + expansions		36	3,156	198.0	11.5%			8.4
Developments in progress								
MTY044 (In stabilization)	Monterrey	1	200	18.5	9%-11%	Target	3Q24	FY26
TIJ031 (In stabilization)	Tijuana	1	385	40.6	9%-11%	Target	April 8, 2025	FY26
Total		2	585	59.1				n.a.
Total delivered projects + expansions + developments in progress		38	3,741	257.0	11.0%			8.4

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 is expected to have a 82.7% stake upon stabilization.

Development case studies

Mexico City - Cuautitlan

- 15ha site in Mexico City
- Developed two Class A industrial buildings
- 700k+ sqft of GLA:
 - Attracting logistics users, but designed to provide space solutions to a variety of industrial end-users
 - Focus on Sustainability - targeting LEED Platinum v4 C&S
 - Building 1 leased @ 11.8% NOI yield to a leading e-commerce retailer
 - Building 2 leased @ 12.0% NOI yield to a global e-commerce retailer



1. Source: Datoz as of June 30, 2025

Monterrey - Apodaca

- 21ha development and a 25ha site acquired in 2Q24, both in Monterrey's most prominent industrial submarket, Apodaca
- Developing four Class A industrial buildings and four buildings in land bank
- +790k sqft of GLA and 906k sqft GLA in additional land bank:
 - Located in sought-after Apodaca submarket of Monterrey, which comprises ~37% of Class A industrial inventory in Monterrey¹
 - Building 1 leased @ 10.4% NOI yield (LEED Platinum v4 C&S)
 - Building 2 leased @ 11.9% NOI yield
 - Building 3 completed in 3Q24 (in stabilization)



Development case studies (cont'd)

Ciudad Juarez – Sur/Sureste

- 51ha 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 ~40% of Class A industrial inventory in the city and ~89% of the 0.5m sqft of GLA absorbed by the market in 2Q25¹
 - Focus on Sustainability - targeting minimum LEED Gold® certification



1. Source: Datoz as of June 30, 2025

Tijuana - Libramiento

- 25ha site in Tijuana
 - Building 1 385k sqft delivered during 1H25
- Developing 3 Class A industrial buildings
- +860k sqft of GLA:
 - Focus on Sustainability - targeting minimum LEED Gold® certification
 - Increased demand from export-oriented manufacturers

