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FIBRA Macquarie México

Investor Presentation

Fourth Quarter 2025



Important information

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Unless otherwise stated all information presented here in is as of December 31, 2025.

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Overview

FIBRA Macquarie (BMV: FIBRAMQ12) is a leading owner of industrial and retail real estate properties, with a best-in-class management platform and focus on high quality industrial assets¹



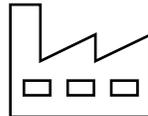
36.6m
sqft GLA²



US\$3.6bn
Total assets



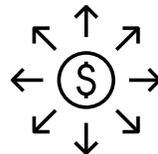
79.2% of rents
US\$-linked³



77.2% Industrial
GLA in the North



US\$1.5bn | Market cap⁴
US\$2.2bn | NAV



US\$234.5m
NOI (LTM)⁵



245 Industrial properties 17 Retail properties⁶



1. Data as of December 31, 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: December 31, 2025, Ps. 17.9667, certificate price Ps. 33.93, Outstanding CBFIs: 797,311,397.
5. NOI LTM including SLR. LTM Average USDMXN FX Rate: 19.2245.
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



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 disciplined and
opportunistic development and
acquisitions

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



Prudent leverage
metrics



Disciplined
capital
deployment



Diversified sources
of funding

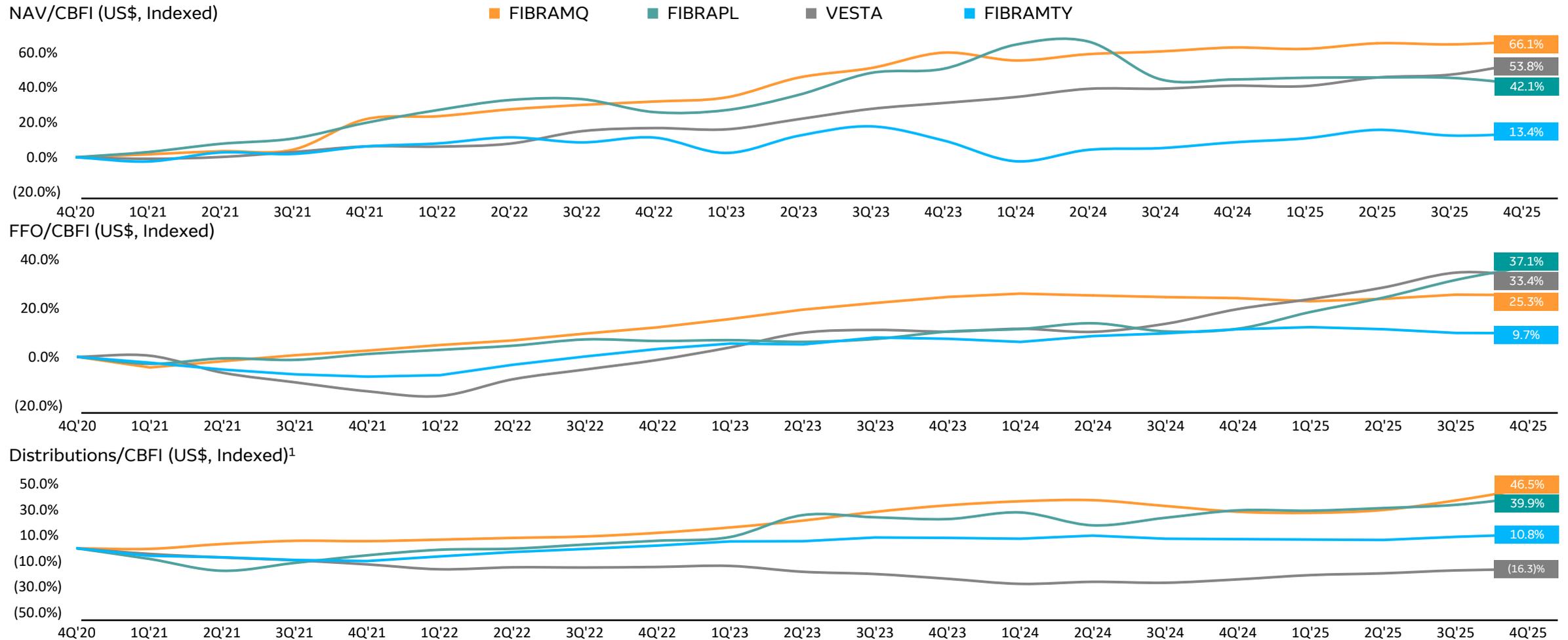


Ample liquidity
~US\$757m¹

1. Liquidity of US\$757m available via undrawn committed and surplus cash

Track record of long-term value creation

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

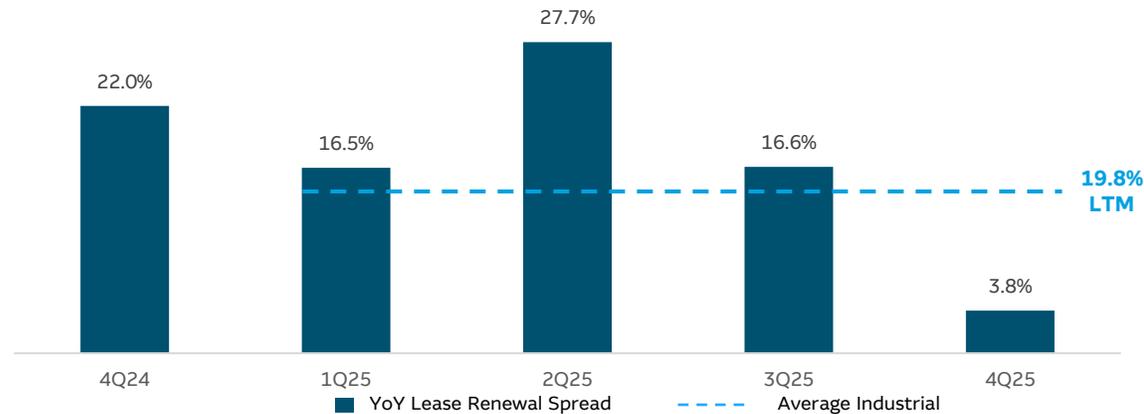


Source: Peer company filings as of 4Q25.
Note: Considers LTM figures for FFO/CBFI and Distributions/CBFI.
1. Considers only ordinary distributions.

Solid operating and financial metrics

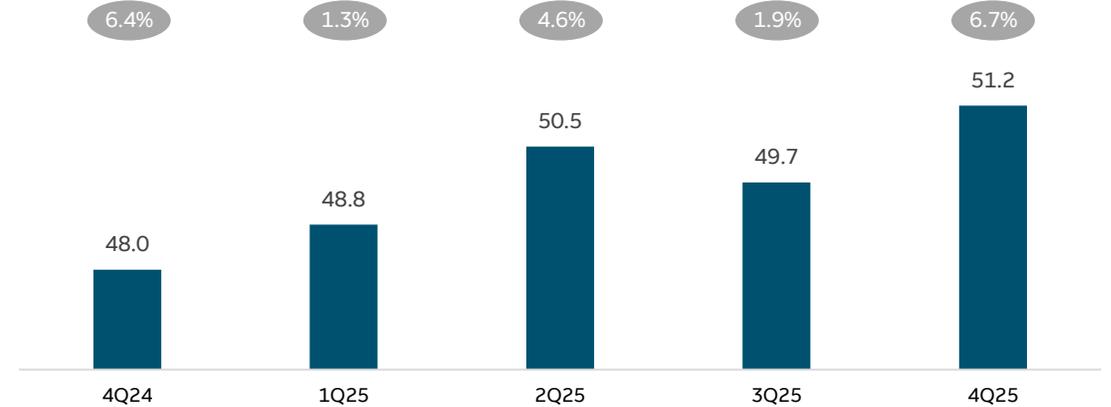
Industrial Negotiated Renewal Lease Spreads

Weighted average rental rate increase (EOP)



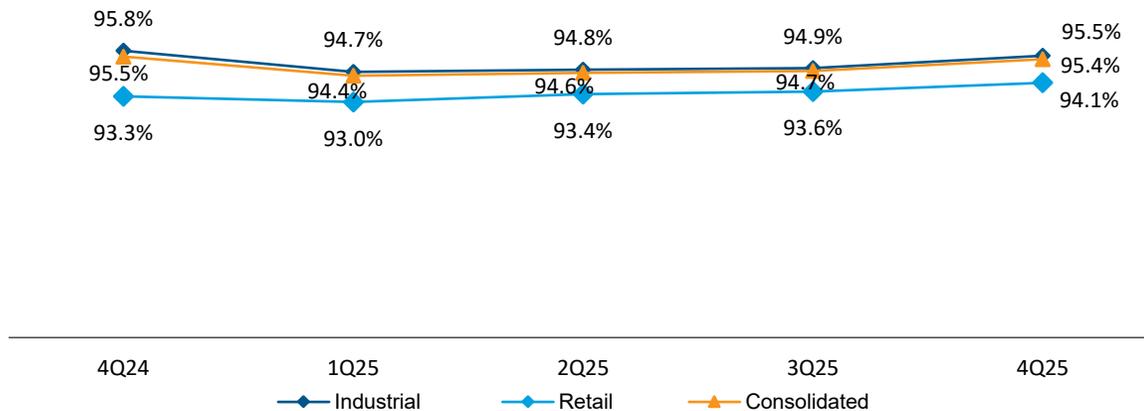
Industrial Same Store NOI¹

(US\$m, YoY% variance)



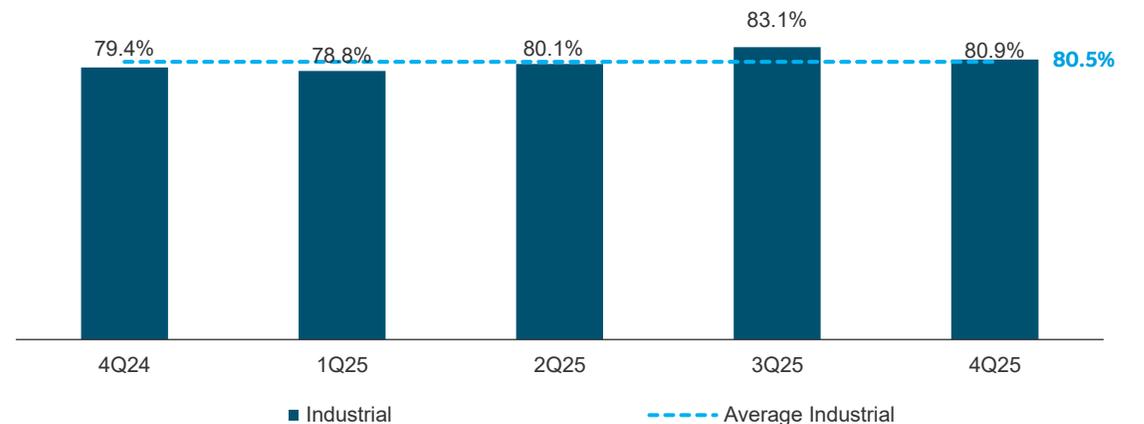
Occupancy

(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

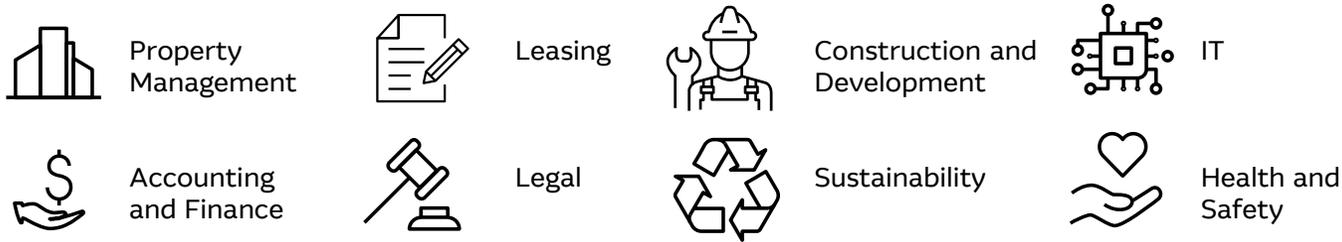
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Internal, vertically-integrated property administration platform

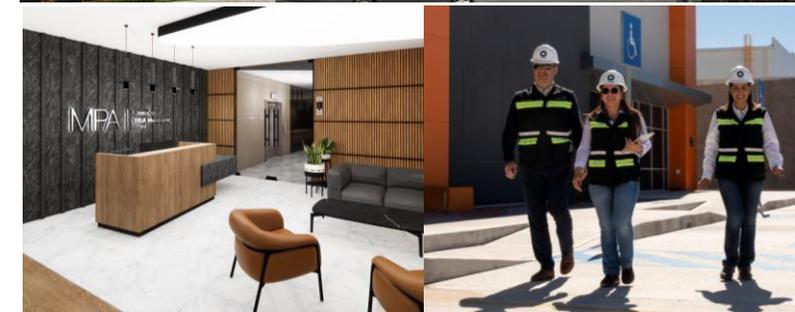
- MPA, a subsidiary of FIBRAMQ, is an integral service platform with a high-quality team shaped by **~90 professionals**
 - MPA is an employer of choice recognized as Great Place to Work®
- Scalable platform with capacity to integrate additional properties
- Customer-centric platform with direct relationship with **~280 customers**
- **On-the-ground presence** in 10 markets across Mexico addressing customer needs 24/7

Capabilities



Value creation stays within the FIBRA

- Scalability**
 - Low marginal cost with incremental GLA
 - Direct relationship with tenants allows for new business opportunities
 - Growth opportunities
- Cost advantages**
 - Services paid at cost
 - No leasing commissions
 - Effective cost management
 - Economies of scale
- 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 infra 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 4.0yr across largest industrial tenants



Top 10 industrial tenants represent 24.5% of Annual Base Rent (ABR)



Broader industrial portfolio has a 3.1yr WALT



Highly dollarized portfolio with 86% of NOI in US\$



Liquidity in excess of ~US\$757m



No debt maturities until late 2026

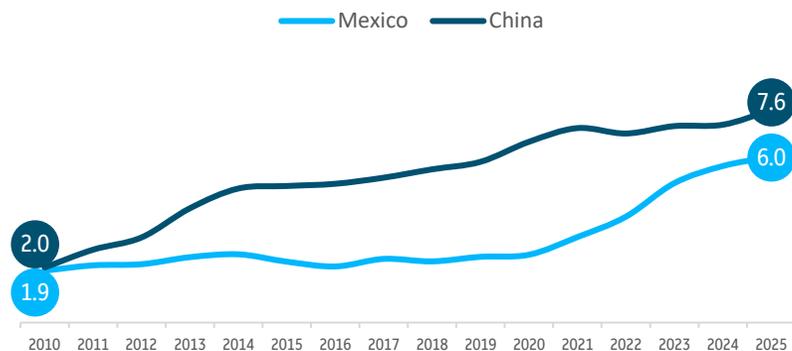


~16.6% of industrial portfolio ABR expiring in the next twelve months¹

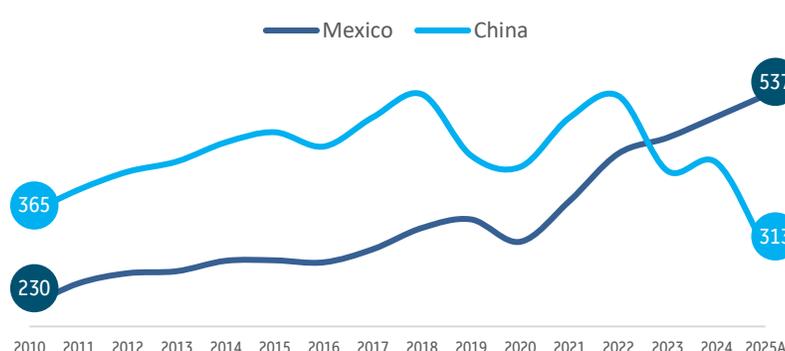
1. Including leases in regularization

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

Avg. manufacturing wages (US\$/hr)¹



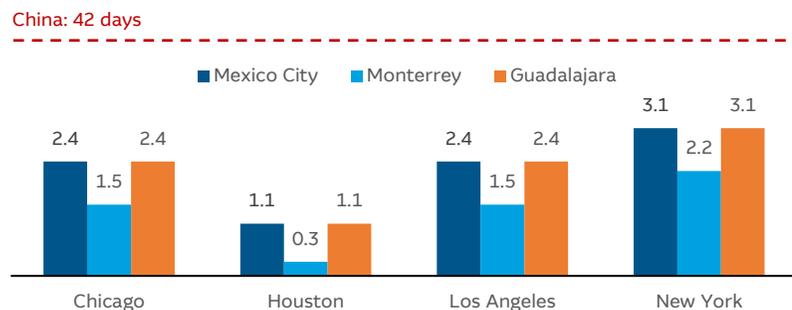
U.S. imports - US\$bn²



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
- 4Q25 FDI US\$40.9bn⁵

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



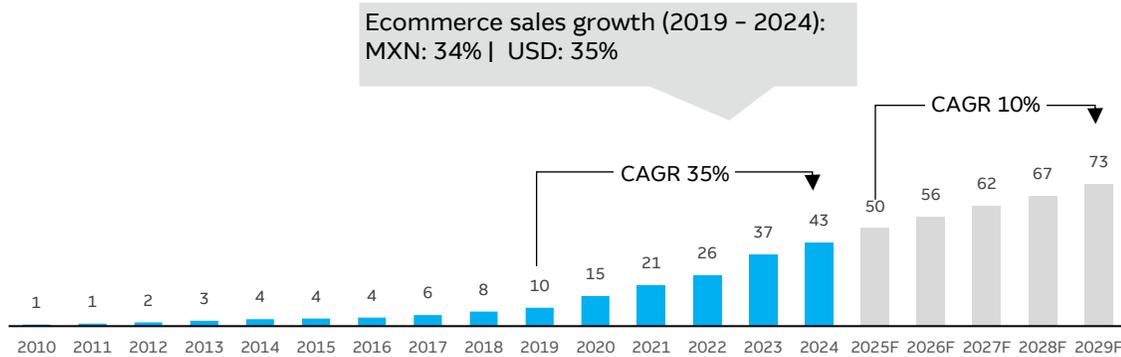
FDI in Mexico (US\$bn)⁴



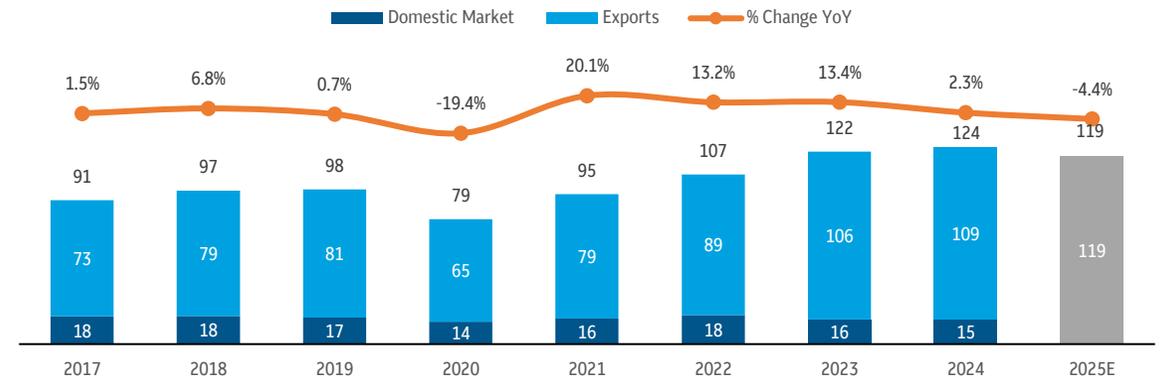
1. INEGI (Dec 2025). National Bureau of Statistics of China - Trading Economics (Dec 2025)
 2. United States Census Bureau (Nov 2025). 2025A data is presented annualizing Nov 2025 information
 3. AlixPartners (2022) with information from Freightos (Dec 2025)
 4. Mexican Central Bank (Dec 2025)
 5. Mexico's Ministry of Economy (Dec 2025)

Industries supporting Mexico's real estate sector

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 (1Q25) and Euromonitor, "E-commerce in Mexico". Data reviewed as of December 2025, using an USD/MXN FX rate of 20.5 for projected values up until 2029
2. Source: Industria Nacional de Autopartes (Sep 2025). 2025E data is presented annualizing Sep 2025 information



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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, MCMA¹, and Guadalajara
- Over next five years targeting to add ~5 million sqft



Industrial completed/In progress developments

US\$255.4m

Total Investment

3.7m sqft

Total GLA from completed and committed projects²

~11.0%

Development yield³

38

Total Developments / Expansions⁴

7.9 years

Average lease term⁵

Note: data as of December 31, 2025.

1. MCMA: Mexico City Metropolitan Area

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. Includes 100% of the property information with respect to properties held through joint ventures.

5. Metric considers the initial lease term of the completed projects.

Growth capex projects

- ~0.4m sqft of growth GLA under stabilization
- Target stabilized NOI yield of 9—11%
- Acquisition of a prime logistic facility in MCMA, for US\$15.8 million (excluding transaction costs)

Buildings under stabilization:

Tijuana (TIJ031)

GLA: 385k sqft
Total Investment: US\$40.6m



Tijuana (TIJ031)

Latest completed buildings



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	593	-	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	2,301	385	2,686	5,079	7,765



Monterrey (MTY044)

1. MCMA; Mexico City Metropolitan Area, FIBRA Macquarie JV equity stake is 75.0%.

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.

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 December 31, 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 ~38% 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 leased @ 10.1% NOI yield





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03

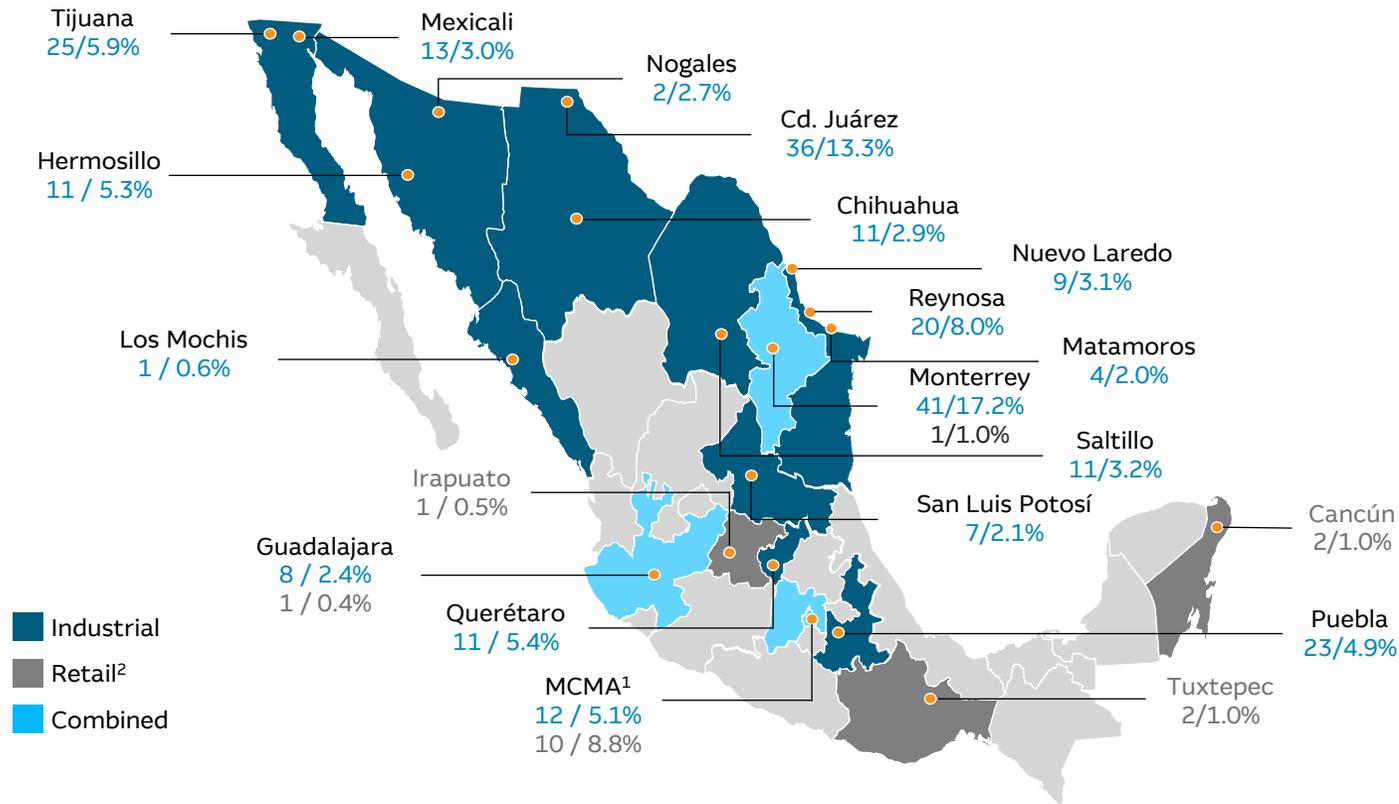
Quality portfolio



Well-located high-quality portfolio

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

Geographical footprint by region (# properties / % of GLA)



 245 Industrial properties

 17² Retail properties

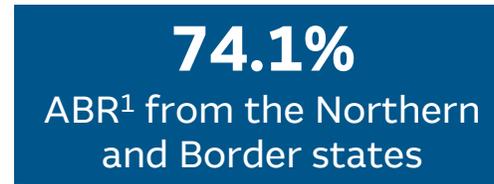


1. MCMA; Mexico City Metropolitan Area.
 2. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture.

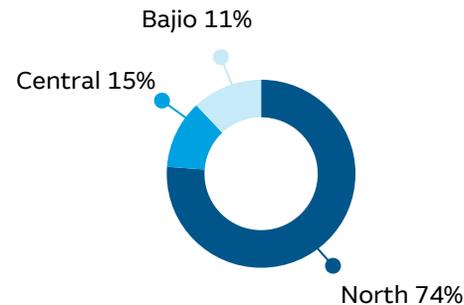
Ideally positioned to support Mexico's manufacturing and logistics industries

Industrial highlights

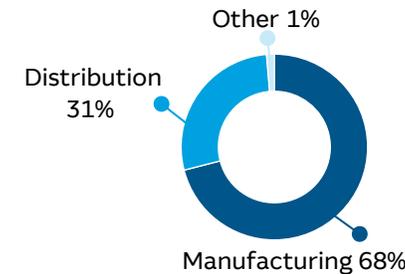
- Strongest presence in **Northern states of Mexico**, a high industrial demand region, benefiting from compelling tailwinds
- **93.0% of rents in US\$** with annual contractual increases
- Customer focused internal property administration platform with **local team of real estate professionals**
- Opportunity to **further diversify** in industries such as logistics and medical device manufacturing



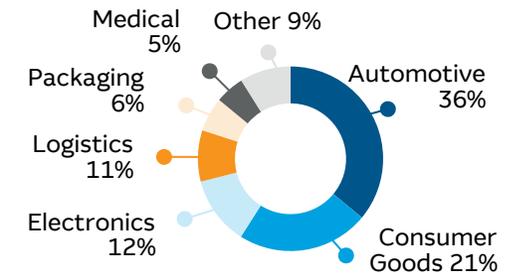
ABR% by region



ABR% by customers

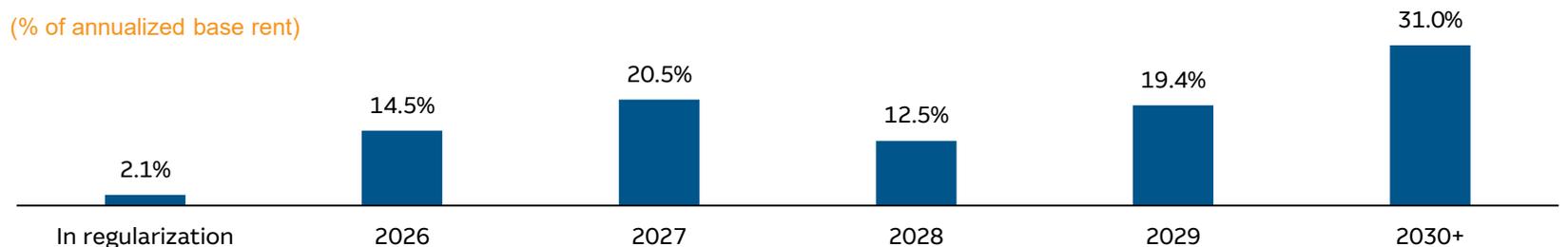


ABR% by segment



Lease expiration profile

(% of annualized base rent)



Defensive, high quality retail portfolio

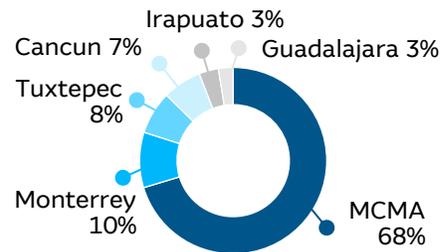
Retail highlights



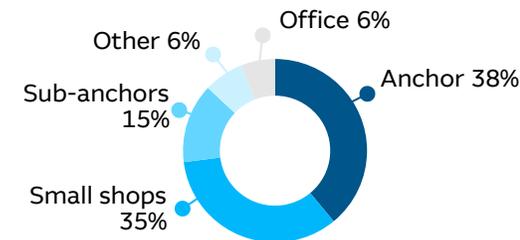
- **Defensive portfolio** primarily in Mexico City Metropolitan Area (MCMA), Mexico's top retail market
- All leases are **inflation protected** and provide for recovery of repairs & maintenance and insurance
- 100% of leases **denominated in Mexican Pesos**
- Utilization of **green building certifications**



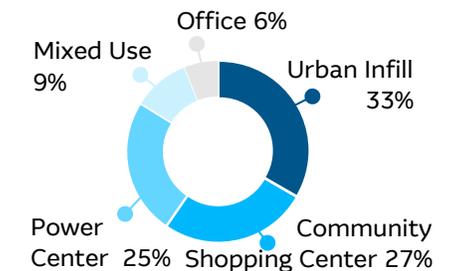
ABR% by geography³



ABR% by space type³

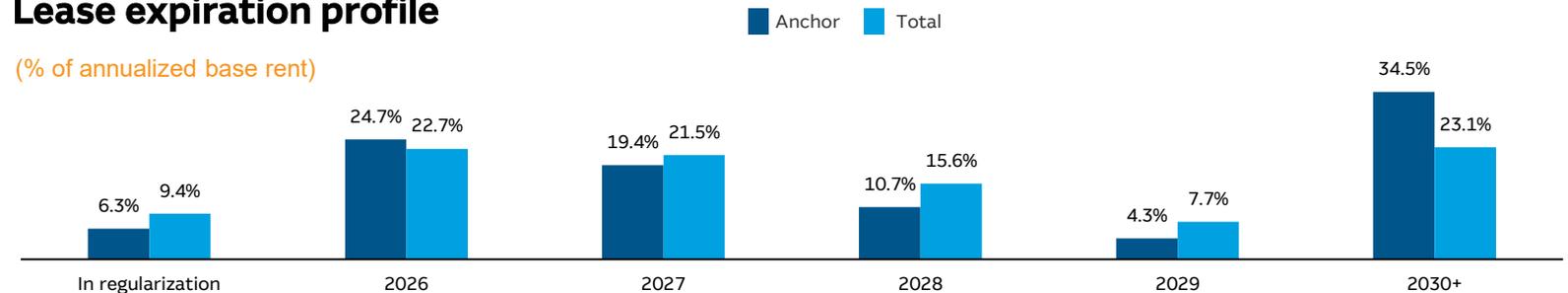


ABR% by tenant type³



Lease expiration profile

(% of annualized base rent)



Note: data as of December 31, 2025. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

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.



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04

Prudent capital
management

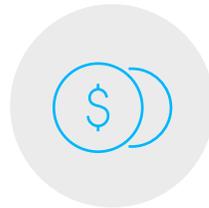


Well-positioned balance sheet²

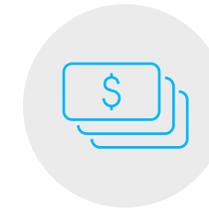
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5.5%
Average cost of debt



97.4%
of debt denominated in
US\$



US\$757m
Liquidity⁶



100%
Fixed rate debt



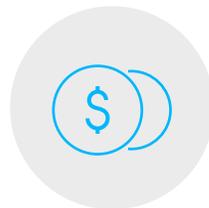
33.0%³
Real Estate Net LTV



3.7 years
Average debt tenor
remaining



5.3x
Net debt/EBITDA
ratio^{1,4}



67.8%
Green financing and
sustainability-linked debt



73.3%
Assets unencumbered⁵

1. As of December 31, 2025.

2. As of January 31, 2026.

3. 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).

4. Net debt/EBITDA ratio is in USDe using 4Q25 LTM average FX Rate: 19.2245 for 4Q25 LTM EBITDA and EoP FX Rate: 17.9667 for debt balances.

5. Calculated using percentage of investment properties value.

6. Liquidity of US\$782m available via undrawn committed, uncommitted and surplus cash



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05

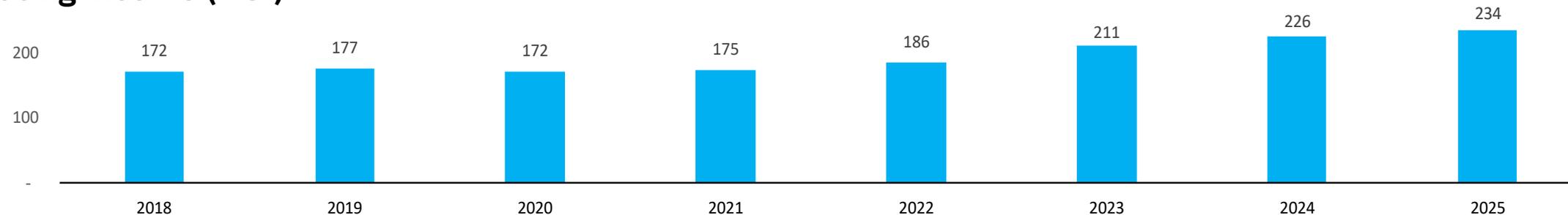
Reliable financial
performance



Solid performance and prudent distribution payout ratio

Net operating income (NOI)¹

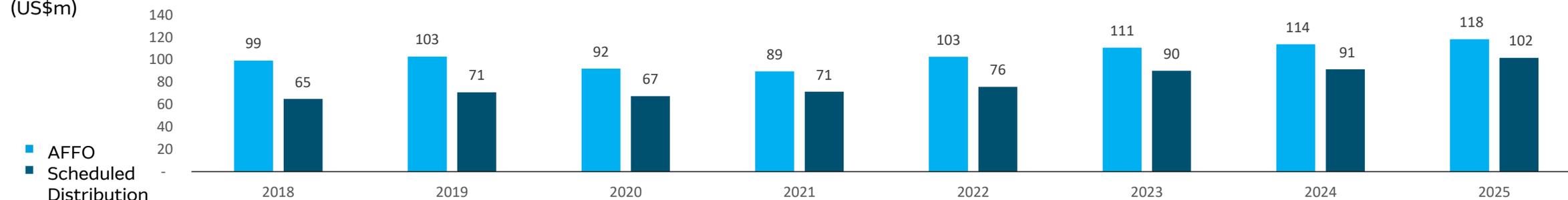
(US\$m)



US\$ per CBFi	0.22	0.23	0.23	0.23	0.24	0.28	0.29	0.29
NOI Margin (%)	87.5%	87.8%	87.4%	87.7%	87.4%	86.2%	85.7%	84.5%

Adjusted funds from Operations (AFFO)¹ and Distribution²

(US\$m)

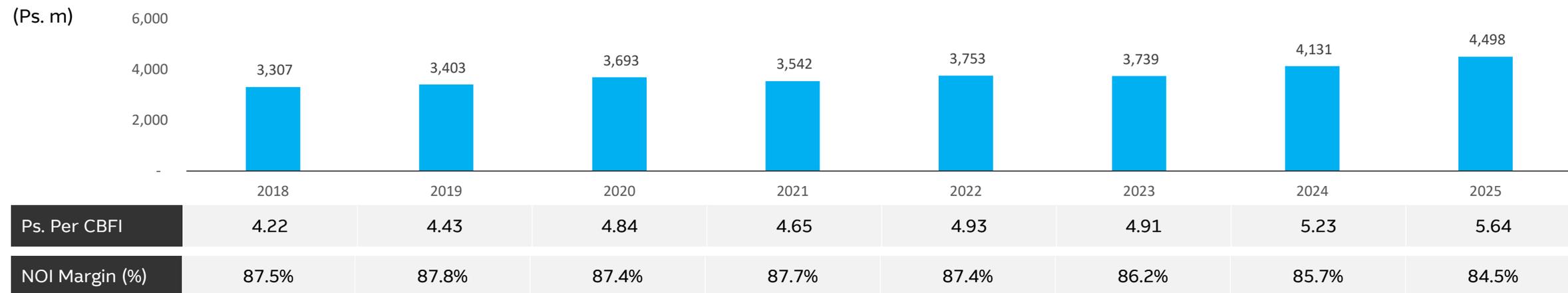


US\$ per CBFi	0.13	0.13	0.12	0.12	0.13	0.15	0.14	0.15
AFFO Payout Ratio	65.4%	68.9%	73.2%	79.7%	73.7%	81.4%	80.5%	85.9%

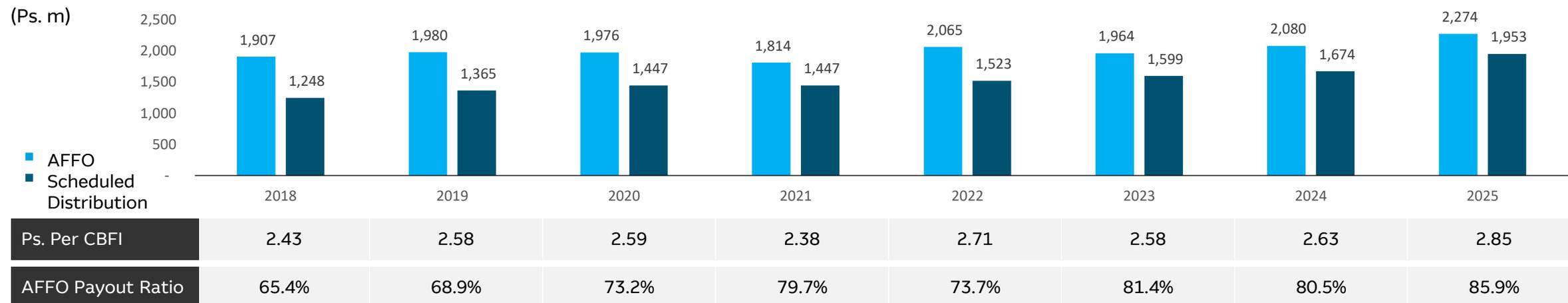
1. NOI Metrics including SLR. Margins are calculated as a % of total revenues.
2. Excluding Extraordinary Distributions

Solid performance and prudent distribution payout ratio

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 and
corporate governance



Sustainability at the core of our business

Green Building Certification program



75.0%
Target

Industrial GLA by 2035
Awarded **EDGE Champion** status by the IFC for green building performance



43.3%
Actual

Green building certification coverage on FIBRAMQ's industrial portfolio¹



67.8%
Actual

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

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



Prioritize the reduction of real economy emissions, committing to achieve **net zero by 2040** for **Scope 1 and 2 absolute emissions**



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

Alignment to globally recognized certifications, reporting standards and frameworks



We have the **highest** scoring project in Platinum LEED BD+C: Core and Shell (v4) warehouse and logistics not only in North America (US, Mexico, Canada) but the rest of the world.

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%)
- **No other fees** (e.g. acquisition, development, leasing, or property administration) paid to Manager

2

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 services platform, where value creation stays within FIBRAMQ **instead of paying fees** paid to third parties

3

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
- The TC has the following **subcommittees**:
 - **Audit** Committee
 - **Indebtedness** Committee
 - **Ethics and Corporate Governance** Committee

FIBRA Committee

- Formed by 4 senior MAM professionals with global and industry expertise
- The FIBRA Committee has the following **subcommittees**:
 - **Sustainability** Subcommittee
 - **WHSE** Subcommittee

1. Excludes TC members appointed by CBFH holders.



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Appendix



Quarterly and FY25 key metrics

4Q25 Key metrics

	US\$6.62 sqm/m ↑	Industrial rental rates (+1.0% QoQ; +6.5% YoY)
	95.5% ↑	Industrial occupancy EOP (+68 bps QoQ; -28 bps YoY)
	3.8% ↑	Industrial release spread - commercially negotiated (4Q25 LTM +19.8%)
	US\$51.2m ↑	Industrial Same Store NOI ¹ (+3.0% QoQ; +6.7% YoY)
	Ps. 191.89 sqm/m ↓	Retail rental rates (-0.7% QoQ; +2.6% YoY)
	94.1% ↑	Retail occupancy EOP (+48 bps QoQ; +75 bps YoY)
	4.4% ↑	Retail release spread - commercially negotiated (4Q25 LTM +7.7%)
	Ps. 147.2m ↓	Retail Same Store NOI ¹ (-5.7% QoQ; +0.8% YoY)

	Ps. 1.3809 ↓	NOI per CBF ¹ (-0.4% QoQ; -1.0% YoY)
	Ps. 0.6578 ↓	AFFO per CBF ¹ (-5.4% QoQ; -10.1% YoY)
	Ps. 49.1 ↓	NAV per CBF ¹ (-1.4% QoQ; -9.6% YoY)
	33.0% ↓	Real Estate Net LTV (-31 bps QoQ; +44bps YoY)
	5.3x ↑	Net Debt / EBITDA (3Q25: 5.2x ; 4Q24: 5.1x)
	385k sqft =	Constructed GLA - under Stabilization
	0k sqft =	Constructed GLA - deliveries added into Operating Portfolio
	0k sqft =	GLA under construction - to be delivered

FY25 Key metrics

	Ps. 4,508.3m ↑	NOI ¹ (+9.5% YoY US\$: +4.3% YoY)
	Ps. 5.6544 ↑	NOI per CBF ¹ (+8.5% YoY US\$: +3.3% YoY)
	US\$200.1m ↑	Industrial Same Store NOI ¹ (+3.7% YoY)
	Ps. 604.5m ↑	Retail Same Store NOI ¹ (+4.0% YoY)
	Ps. 2,273.9m ↑	Consolidated AFFO (+9.3% US\$: +4.1% YoY)
	Ps. 2.8519 ↑	AFFO per CBF ¹ (+8.3% US\$: +3.1% YoY)
	19.8% ↑	Industrial release spread - commercially negotiated (LTM FY24 LTM = +13.4%)
	7.7% ↑	Retail release spread - commercially negotiated (LTM FY24 LTM = +5.2%)

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

Industrial development and expansions

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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 (LEED Platinum)	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
MTY044	Monterrey	1	200	16.8	10.1%	Actual	3Q24	FY26
REY031	Reynosa	1	144	9.9	9%-11%	Target	4Q23	FY27
JUA045	Ciudad Juárez	1	267	19.4	9%-11%	Target	4Q23	FY27
Total		10	2,301	163.6	11.3%			7.8
Total delivered projects + expansions		37	3,356	214.8	11.4%			7.9
Developments in progress								
TIJ031 (In stabilization)	Tijuana	1	385	40.6	9%-11%	Target	2Q25	FY26
Total		1	385	40.6				n.a.
Total delivered projects + expansions + developments in progress		38	3,741	255.4	11.0%			7.9

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 75.0% stake upon stabilization. Note: Any arithmetic inconsistency is due to rounding