FIBRA Macquarie México

(BMV:FIBRAMQ)

First Quarter 2020 Supplementary Information

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Highlights

FIBRA Macquarie at a Glance as at March 31, 2020

Strategic Focus

- FIBRA Macquarie focuses on the acquisition, development, ownership and management of industrial and retail real estate properties in Mexico.
- Industrial properties administered by our internal property administration platform focused on providing high-quality customer service to current tenants and attracting new tenants.
- Retail properties that provide a range of basic services and are located in high density urban areas, primarily in the Mexico City Metropolitan Area.

Financial Summary

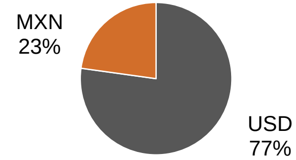
Metric	Amount
Market capitalization EOP[3]	US$638m / Ps. 15.00b
Total assets (proportionately combined)[3]	US$2,361m / Ps. 55.51b
Regulatory LTV ratio / Real estate net LTV ratio[4]	41.6% / 38.5%
NOI (LTM)[5]	US$182m / Ps. 3.53b
Implied NOI cap rate (market cap-based)[6]	10.6%
1Q20 AFFO per certificate[7] / Distribution per certificate	Ps. 0.7483 / Ps. 0.4750
AFFO per certificate (LTM)[7] / Distribution per certificate (LTM)	Ps. 2.6950 / Ps. 1.8300
AFFO Yield / Distribution Yield (1Q20 annualized)[8]	15.3% / 9.6%
ADTV (90-day)[9]	US$1.3m / Ps. 27.2m

Portfolio Summary

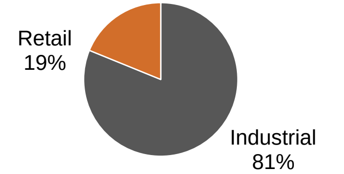
Type	# of properties	# of tenants[1]	Occupancy	GLA ('000s sqm)	GLA ('000s sqft)
Industrial	235	283	95.7%	2,759	29,699
Retail[2]	17	724	93.1%	424	4,568
Total	**252**	**1,007**	**95.3%**	**3,184**	**34,268**

Portfolio Breakdown[10]

NOI By Currency



NOI By Sector



1. The number of tenants is calculated on a per property basis 2. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture. 3. FX: March 31, 2020: Ps. 23.5122, certificate price Ps. 19.70, Outstanding CBFIs: 761,623,497. 4. Regulatory LTV calculated as (total debt + interest payable) / total assets, Net real estate LTV calculated as proportionally combined (debt - cash - deferred sales proceeds – tenant security deposits) / (fair market valued property values + land reserves). 5. FX: Average rate – LTM: 19.4252 6. Calculated as NOI LTM / Implied Operating RE Value; Implied Operating RE Value is calculated as market capitalization + proportionately combined (debt – cash – land reserves), at the end of the quarter 7. Calculated using weighted average outstanding CBFIs for the respective period 8. Calculated using EOP market cap and annualized 1Q20 AFFO and distribution. 9. ADTV uses the average FX rate for the 90 trading days up to March 31, 2020 of Ps. 20.2156 per Bloomberg 10. Calculated using NOI LTM as of March 31, 2020 and FX rate of Ps. 19.4252

1Q20 Executive Summary

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Consolidated EOP occupancy of 95.3%, up 69bps YoY; AFFO per certificate of 0.7483, up 19.0% YoY; Normalized AFFO per certificate of 0.6418, up 2.0% YoY after taking account of one-off early termination income received in respect of a prime location MCMA property in the retail portfolio.

Summary

- **Financial Performance**
  - Quarterly AFFO per certificate increased 19.0% YoY driven by 9.6% increase in same store income and early lease termination income recognized in respect of a single-tenant MCMA property, located in a prime position. This result was partly offset by the impact of FX and a marginal increase in net interest expense.
  - Normalizing for the Ps. 106.6m early termination income from the 17k sqm MCMA building recognized in the first quarter, AFFO per certificate increased 2.0% YoY to Ps 0.6418
  - AFFO per certificate increased 15.8% QoQ, driven by retail early termination income, increased same store income and reduced same store expenses which was partially offset by FX
  - Consolidated NOI margin of 89.3% (up 174bps YoY)
  - Declared 1Q20 Distribution: Ps. 0.4750 per cert., up 11.8% YoY; 1Q20 AFFO payout ratio of 63.2%
- **Operational Performance**
  - Consolidated occupancy of 95.3% increased 69bps YoY, QoQ industrial occupancy was mainly stable, down 21bps to 95.7%. Retail occupancy reduced 46bps YoY to 93.1%, down 71bps QoQ, largely driven by the move-out of an entertainment tenant in a MCMA property
  - Same store industrial rental rates grew 1.4% YoY, driven by contract increases. Same store retail rental rates increased 3.1% YoY
  - Taking into account removal from GLA of the 17k sqm MCMA property whilst future use of property is determined, consolidated same store occupancy EOP increased 45bps YoY to 95.3%
- **Strategic Initiatives**
  - Development: Construction continued on the new industrial building in Ciudad Juárez (217k sqft) due for completion in 2H20

1Q20 Key Metrics

95.3%
Consolidated Occupancy EoQ
(1Q19: 94.7%; 4Q19: 95.6%)

Ps. 572.5m
Consolidated AFFO
(Ps.0.7483 per certificate)
(1Q19 Ps. 484.3m – Ps. 0.6289 per certificate
4Q19 Ps. 494.7m – Ps. 0. 6460 per certificate)

19.0%
YoY Var. (%) AFFO per Certificate

15.8%
QoQ Var. (%) AFFO per Certificate

1Q20 Key Financial Metrics

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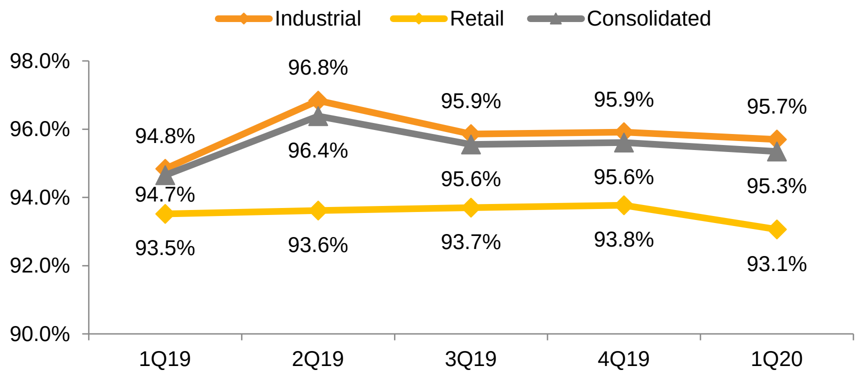
Consolidated Portfolio[1]	Ps. (millions)[5] 1Q20	1Q19	Var (%)	US$ (millions)[5,6] 1Q20	1Q19	Var (%)
Total revenues	1,065.5	947.2	12.5%	53.6	49.3	8.8%
Net Operating Income[2]	951.6	829.4	14.7%	47.9	43.2	10.9%
NOI per certificate[3]	1.2439	1.0771	15.5%	0.0626	0.0560	11.7%
NOI Margin[4]	89.3%	87.6%	174bps	89.3%	87.6%	174bps
Earnings before Interest, Tax, Depreciation & Amortization[2]	893.3	776.3	15.1%	44.9	40.4	11.3%
EBITDA per certificate[3]	1.1677	1.0082	15.8%	0.0587	0.0525	12.0%
EBITDA Margin[4]	83.8%	82.0%	188bps	83.8%	82.0%	188bps
Funds From Operations[2]	654.9	564.5	16.0%	32.9	29.4	12.2%
FFO per certificate[3]	0.8561	0.7332	16.8%	0.0431	0.0381	12.9%
FFO Margin[4]	61.5%	59.6%	186bps	61.5%	59.6%	186bps
Adjusted Funds From Operations[2]	572.5	484.3	18.2%	28.8	25.2	14.3%
AFFO per certificate[3]	0.7483	0.6289	19.0%	0.0376	0.0327	15.1%
AFFO Margin[4]	53.7%	51.1%	260bps	53.7%	51.1%	260bps
Earnings before Interest, Tax, Depreciation & Amortization for Real Estate (EBITDAre)[2]	893.3	772.0	15.7%	44.9	40.2	11.9%
EBITDAre per certificate[3]	1.1677	1.0025	16.5%	0.0587	0.0522	12.6%
EBITDAre Margin[4]	83.8%	81.5%	234bps	83.8%	81.5%	234bps

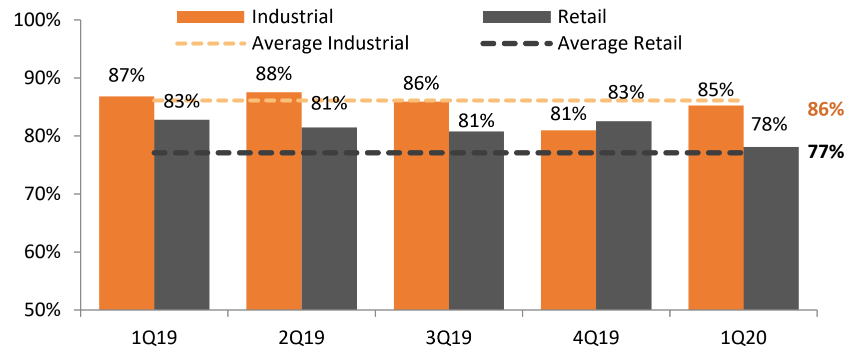
1. Includes 50% of the results from the properties held in a 50/50 joint venture 2. For further details of the calculation methodology see the definition section in the Appendix. 3. Based on weighted average certificates outstanding during the respective period, 1Q20: 765,031,885 and 1Q19: 770,000,000 4. Margins are calculated as a % of total revenues. 5. All amounts are expressed in Ps. millions or US$ millions except for per certificate margins and metrics. 6. FX Average rates used: 1Q20: 19.8788; 1Q19: 19.2211.
Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

1Q20 Key Portfolio Metrics

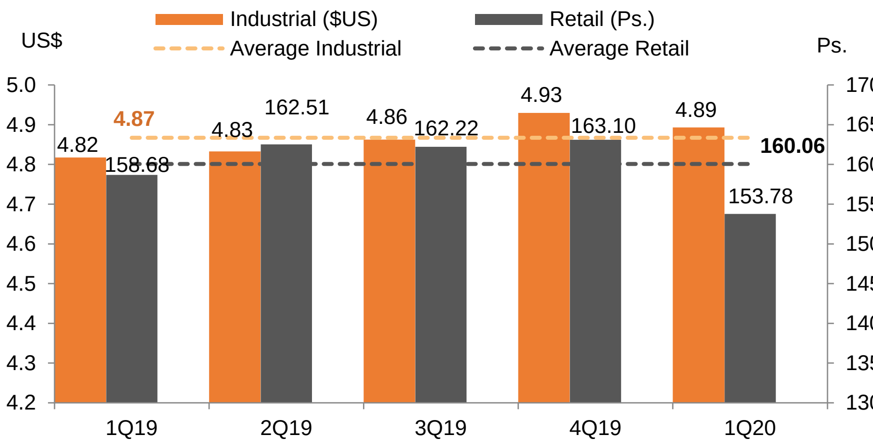
Occupancy
(end of quarter)



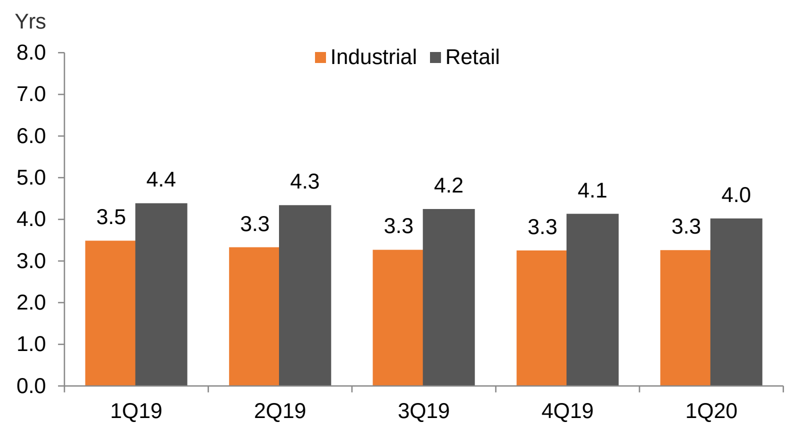
Retention Rate[1]
(LTM by GLA)



Rental Rates
(avg mthly rent per leased sqm, end of qtr)



Weighted Avg Lease Term
(in years by annualized rent, end of qtr)



1. 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.

Capital Management: 2017 - YTD 2020 Overview

Capital sources	Ps.m equiv.	US$m equiv.	Highlights
Retained AFFO			• Quarterly AFFO per CBFI YoY up 19.0%
Retained AFFO – FY2017-2019	1,895.9	99.0	• Distribution/CBFI for 1Q20 of Ps.0.4750/CBFI, up 11.8% YoY • 1Q20 AFFO payout ratio of 63.2%
Retained AFFO – YTD 2020	210.7	10.6	• AFFO ~82% USD-linked, 1Q20 AFFO margin of 53.7%, up 260bps YoY
Retained AFFO – total	**2,106.6**	**109.6**	
Asset sales			• LTD sale proceed of ~US$117.5m exceeds book value by aggregate 2.2%
FY2017-2019	1,803.5	94.7	• Future deferred proceeds of US$9.8m to be received in 2020/2021
YTD 2020	222.6	11.2	
Asset sales – total	**2,026.1**	**105.9**	
Surplus cash	**125.1**	**6.3**	
Capital sources – total	**4,257.9**	**221.8**	
Capital allocations			
Expansions and developments			
Projects completed in FY2017-2019 (100% of project cost)	700.3	36.7	• LTD ~US$80m invested/committed in expansions and developments • Additional 1.7m sqft of GLA with projected NOI yield of ~12%
Projects completed and under development as of Mar 31, 2020	194.6	9.8	• Completed and leased 100% of the new development in Ciudad Juárez of 209k sqft
Expansions and developments – total	**894.9**	**46.5**	
Remodeling			
FY2019 Completed Remodeling	85.0	4.4	• Remodeling at Coacalco Power Center to be completed in 2020
YTD 2020 Remodeling	34.7	1.7	
Remodeling – Total	**119.7**	**6.2**	
Certificates re-purchased for cancellation			• Ps. 1bn program authorized through to June 2020
FY2017-2019	974.5	50.8	• All re-purchased certificates cancelled or in process of being cancelled
YTD 2020	83.0	3.7	
Certificates re-purchased for cancellation - total	**1,057.5**	**54.5**	
Debt repayment			• Regulatory LTV at 41.6%
FY2017- YTD 2020	1,940.8	102.0	• 5.5 years remaining tenor
Debt repayment – total	**1,940.8**	**102.0**	
Other			
FY2017 – YTD 2020	245.0	12.7	• Other includes income-generating Above-Standard Tenant Improvements of US$1.2m in 2017, US$1.0m in 2018. FY19 represents debt refinancing costs of US$5.7m
Other – total	**245.0**	**12.7**	
Capital allocations – total	**4,257.9**	**221.8**	
Potential of committed capital deployment opportunities as at 31 March 2020			
Progress payments remaining in FY2020, for committed WIP projects	94.4	4.2	• Pipeline of uncommitted projects totaling US$3.7m, 49k sqft of additional GLA and +10% projected NOI yield
Uncommitted - LOI and pipeline	83.9	3.7	
Expansions and developments – total	**178.3**	**7.9**	• Pursuing development opportunities on a selected basis in growth sectors including E-commerce-based logistics, aerospace and medical devices manufacturing. Wholly-owned land reserves of 135k sqm and 67k sqm in 50% JV portfolio
Shopping center remodeling remaining payments	65.9	2.9	• Includes the remaining remodeling work of Power Center Coacalco
Buyback program – Remaining 2019-2020 program size	814.4	35.9	• Based on the remainder of the authorized program
Potential capital deployment opportunities – 2020	**1,058.6**	**46.6**	

1. Using average FX for the period Ps. 18.93, Ps. 19.24, Ps.19.26 and Ps. 19.43 for 2017, 2018, 2019 and 1Q20, respectively. Analysis excludes US$180.0m revolver drawdown on March 24, 2020 used for cash at bank.

2

Industrial Portfolio

Industrial Portfolio: Operating Highlights

Strong leasing performances and controlled expenditures improve profitability, resulting in record quarterly industrial NOI of Ps. 727.1m and NOI margin of 92.7%

1Q20 Activity

- Occupancy: EOP occupancy remained broadly stable at 95.7% and increased 86bps YoY; same store occupancy increased 53 bps YoY.
- LTM retention up 430 bps QoQ, driven by large renewals in Guadalajara, Chihuahua and Monterrey.
- Leasing: five new leases signed, including a large 226k sqft lease with a well-known beverages company in Guadalajara and a 56k sqft lease with a major e-commerce tenant in Mexico City. During the quarter, seventeen lease renewals were executed totaling 1.7m sqft and four move-outs totaling 385k sqft.
- Record NOI of Ps. 727.1m, up 1.1% sequentially, predominately driven by lower repairs & maintenance expense. As a result, NOI margin increased a further 136bps on a sequential basis.
- Live growth capex developments are comprised of the new development project in Ciudad Juárez and an expansion in Hermosillo.
- Weighted average rental rate of US$4.89/sqm/m up 1.6% YoY

Financial & Operational Metrics

Ps. millions; except operating stats[1]	1Q20	4Q19	Var (%) 1Q20 vs 4Q19	1Q19	Var (%) 1Q20 vs 1Q19
Selected financial metrics					
Revenues	$784.4	$787.2	-0.4%	$741.5	5.8%
Expenses	$(57.2)	$(68.2)	-16.1%	$(64.9)	-11.8%
NOI	$727.1	$719.0	1.1%	$676.6	7.5%
Selected operating and profitability metrics					
Occupancy (%) EOP	95.7%	95.9%	-21bps	94.8%	86bps
Occupancy (%) Avg.	95.7%	95.9%	-13bps	94.2%	153bps
GLA ('000s sqft) EOP	29,699	29,598	0.3%	29,691	0.0%
Weighted Avg Rental Rate (US$/sqm/m) EOP	$4.89	$4.93	-0.7%	$4.82	1.6%
LTM Retention Rate (%, sqft) EOP	85%	81%	430bps	87%	-157bps
Weighted Avg Remaining Lease Term (yrs) EOP	3.3	3.3	0.2%	3.5	-6.6%
NOI margin (%)	92.7%	91.3%	136bps	91.2%	146bps
BOP Avg FX	19.02	19.49	-2.4%	19.35	-1.7%
EOP FX	23.51	18.85	24.8%	19.38	21.3%
Avg FX	19.88	19.28	3.1%	19.22	3.4%

1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

FIBRA Macquarie's Industrial Presence in Mexico

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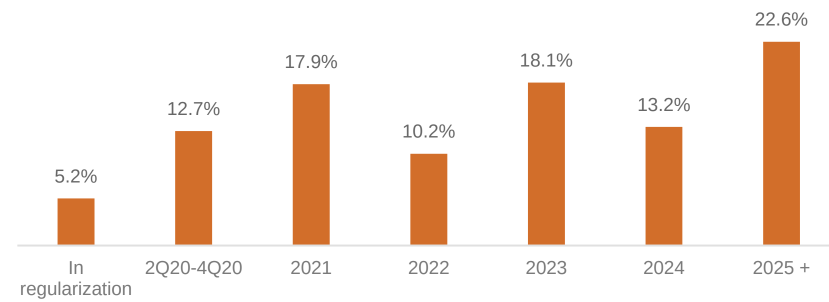
Industrial Highlights

- 73.5% of annualized base rents are received from manufacturing clients that typically have high switching costs
- 92.9% of rents denominated in US$
- Majority of leases are inflation-protected[1]
- Weighted average lease term remaining of 3.3 years
- All industrial properties administered by our vertically-integrated, internal property management platform
- 12.7% of leases measured by annualized base rent are expected to expire in the remaining of 2020; in addition, leases representing 5.2% of annualized base rents are currently month-to-month and are in regularization

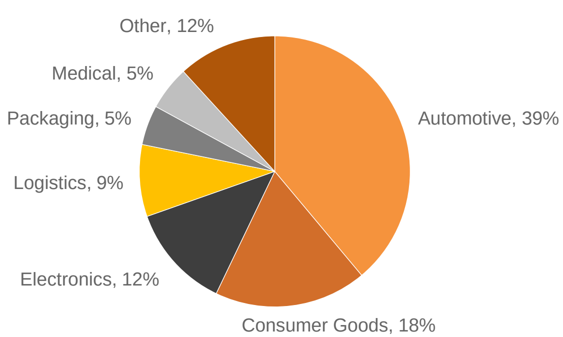
Lease Expiration Profile

% of annualized base rent



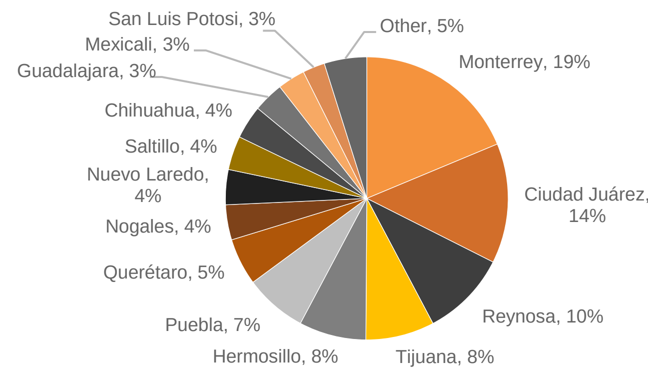
Presence in Key Industries

% of annualized base rent



Presence in Key Markets

% of annualized base rent



Top 10 customers represent approximately 26.0% of annualized base rent with a weighted average lease term remaining of 4.8 years

1. Contain contractual increases in rent at rates that are either fixed or tied to inflation (based on the U.S. Consumer Price Index if the lease rents are denominated in US Dollars or based on the Mexican Consumer Price Index if the lease rents are denominated in Pesos)

Industrial Leasing Summary and Regional Overview

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Continued strong renewal activity totaling 1.7m sqft; Increased new leasing activity totaling 419k sqft

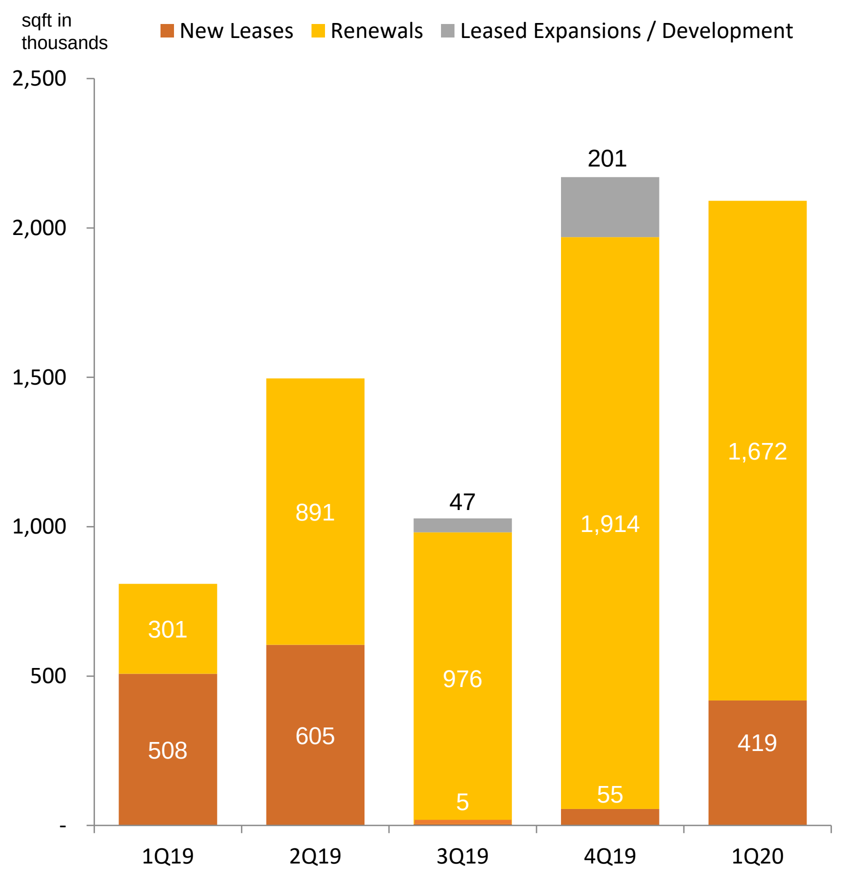
1Q20 Industrial Leasing Highlights

- New and renewed leases totaling 2.1m sqft
- New leasing activity 419k sqft
- LTM retention up 430bps QoQ to 85.3%
- Four move-outs totaling 385k sqft.

Regional Overview (as of March 31, 2020)

	North	Bajio	Central	Total
Number of Buildings	179	26	30	235
Number of Customers[1]	211	27	45	283
Square Meters '000s GLA	2,204.0	339.3	215.9	2,759.2
Occupancy EOQ	95.3%	97.2%	97.5%	95.7%
% Annualized Base Rent	80.2%	11.4%	8.4%	100.0%
Weighted Avg. Monthly US$ Rent per Leased sqm[2] EOQ	$4.93	$4.46	$5.19	$4.89

Industrial Leasing Activity[3]



1. Number of customers is calculated on a per property basis 2. FX rate: 23.5122 3. Based on lease signing date

3

Retail Portfolio

Retail Portfolio: Operating Highlights

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Occupancy decreased 71bps QoQ to 93.1%, 46bps lower YoY; rental rates decreased 3.1% YoY, however increased 3.1% in the same period after taking account of the early lease termination

1Q20 Activity

- Occupancy decreased 71bps QoQ primarily driven by the move-out of an entertainment-themed customer in City Shops Valle Dorado, key activity during the quarter include:
    - Leased a 1,200 sqm space in recently remodeled Multiplaza Arboledas for a gym operator.
    - Signed 2 new spaces in City Shops Valle Dorado, a telecoms company service center and an office space ~700 sqm.
- 17,000 sqm MCMA property early lease termination
    - In January 2020, tenant occupying a 17k sqm property in MCMA early terminated their lease agreement.
    - FIBRAMQ recognized early termination rent income of Ps. 106.6 million, in respect of a single-tenant property comprising 17,000 sqm of GLA covering a total land area of 27,400 sqm. If the lease had not been terminated early, rental income for the full year was scheduled to be approximately Ps. 97.5 million.
    - Following the lease termination, the property was removed from GLA whilst future use of the property is determined.
    - Given the prime location, large footprint, flexible use and zoning rights the property represents an exciting repositioning or releasing opportunity for FIBRA Macquarie. An evaluation is in progress to determine optimal use of the property.
- Redevelopment and expansion projects:
    - Second phase of Coacalco's remodeling has been delayed to 3Q20 because of COVID-19, although the remodeled kids and pet friendly areas has been completed. Overall project is ~90% complete.
    - Multiplaza del Valle's Cinepolis expansion is now scheduled to open in 2H20 after being delayed due to the COVID-19 pandemic.

Financial & Operational Metrics

Ps. millions; except operating stats[1]	1Q20	4Q19	Var (%) 1Q20 vs 4Q19	1Q19	Var (%) 1Q20 vs 1Q19
Selected financial metrics					
Revenues	$281.1	$200.3	40.3%	$205.7	36.7%
Expenses	($56.7)	($60.7)	-6.6%	($52.8)	7.2%
NOI	$224.5	$139.6	60.8%	$152.8	46.9%
Selected operating and profitability metrics					
Occupancy (%) EOP	93.1%	93.8%	-71bps	93.5%	-46bps
Occupancy (%) Avg.	93.3%	93.8%	-50bps	93.7%	-42bps
GLA ('000s sqft) EOP	424	452	-6.1%	456	-7.0%
Weighted Avg Rental Rate (US$/sqm/m) EOP	$153.78	$163.10	-5.7%	$158.68	-3.1%
LTM Retention Rate (%, sqft) EOP	78.1%	82.6%	-444bps	82.8%	-466bps
Weighted Avg Remaining Lease Term (yrs) EOP	4.0	4.1	-2.6%	4.4	-8.3%
NOI margin (%)	79.8%	69.7%	1,014bps	74.3%	555bps

1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. Numbers are presented on a proportionally combined basis 2. Mexico City Metropolitan Area (MCMA).

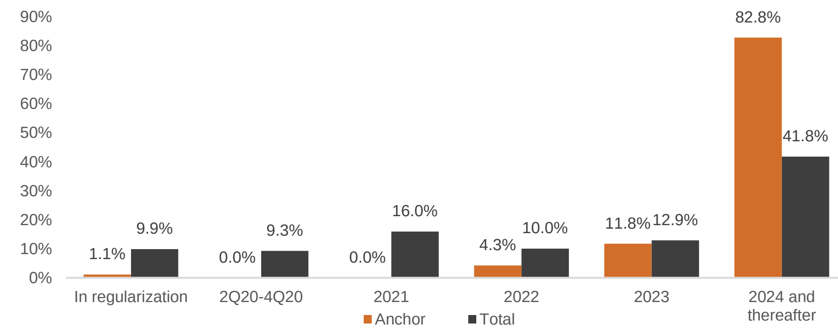
FIBRA Macquarie's Retail Presence in Mexico

Retail Highlights

- Defensive portfolio primarily located in the top retail market of Mexico City Metropolitan Area (MCMA)
- Majority of leases are inflation protected and provide for recovery of maintenance, insurance and repairs
- 100% of the leases are denominated in Mexican Pesos
- Customers include well-known names such as Walmart, H-E-B, Chedraui, Liverpool, The Home Depot, Alsea, Cinépolis, Cinemex and Sports World
- 1Q20 income was 93% fixed rent and 7% parking, marketing and other variable income
- 9.3% of leases measured by annualized base rent are expected to expire in the remaining of 2020

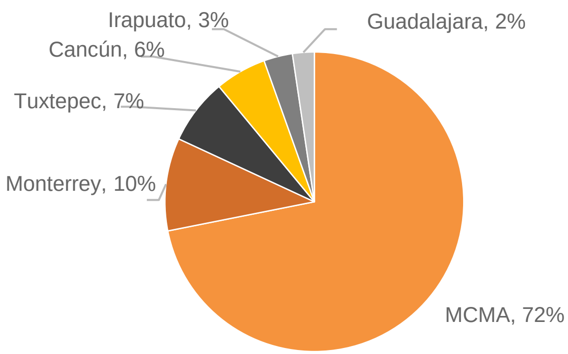
Well-Balanced Lease Expiration Profile

% of annualized base rent



Important Presence in Key Metro Areas

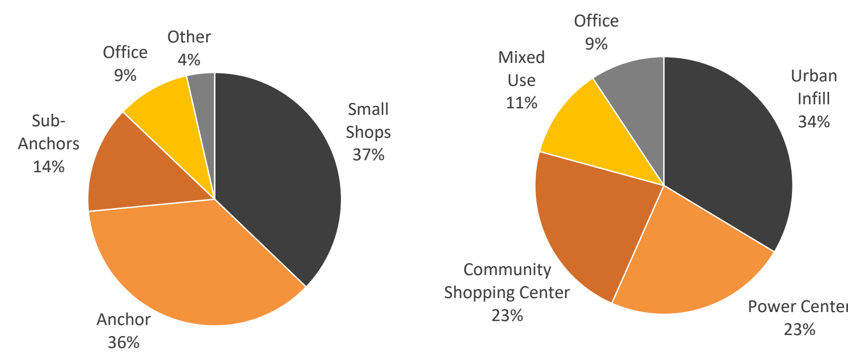
% of annualized base rent[2]



84% located in top three retail and office markets of Mexico[1]`

Balanced Mix of Tenant and Center Types

% of annualized base rent[2]



Top 10 customers represent approximately 42% of annualized base rent with a weighted average lease term remaining of 6.5 years

1. Refers to Mexico City, Monterrey and Guadalajara; by annualized base rent. 2. Includes 100% of rents from properties held in a 50/50 joint venture.

Retail Leasing and Regional Overview

New leases with premium rents are driving a same store average rental rate increase of 3.1% YoY

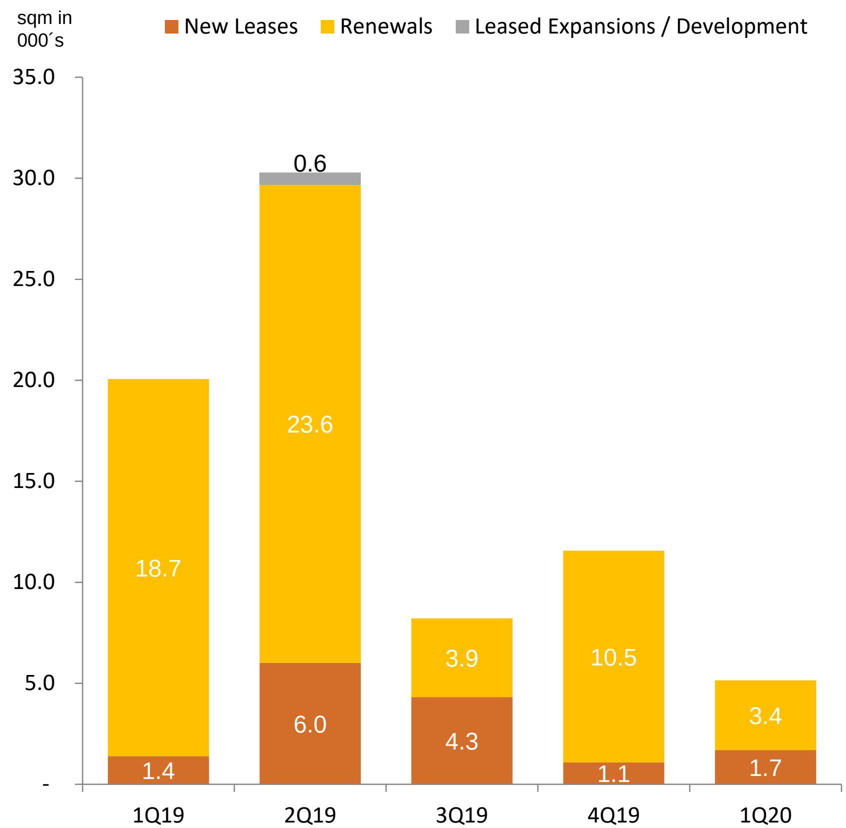
1Q20 Retail Leasing Highlights

- Quarterly new leasing activity of 1.7k sqm
- LTM Retention decreased 466bps YoY and 444bps QoQ to 78.1% due the moveout of a ~1,800 sqm entertainment space in Valle Dorado
- Monthly rental rates decreased 3.1% YoY and 5.7% QoQ to Ps.153.78 sqm per month

Regional Overview (as of 31 March 2020)

	North	Bajio	Central	Other	Total
Number of Buildings	1	2	10	4	17
Number of Customers[1]	92	59	412	161	724
Square Meters '000s GLA	34.6	27.1	296.3	66.4	424.4
Occupancy EOQ	89.7%	97.5%	93.2%	92.6%	93.1%
% Annualized Base Rent	10.0%	5.5%	71.9%	12.6%	100.0%
Weighted Avg. Monthly Rent per Leased sqm[2]	Ps.195.98 US$8.34	Ps.125.73 US$5.35	Ps.158.17 US$6.73	Ps.124.82 US$5.31	Ps.153.78 US$6.54

Retail Leasing Activity[3]



1. Number of customers is calculated on a per property basis 2. FX rate: 23.5122 3. Based on lease signing date. Note: information presented includes 100% of rental rates and GLA relating to properties held in a 50/50 joint venture.

Retail Segment Overview

Nominal nationwide retail same store sales grew 1.1% YoY[1] as at March 31, 2020

Wholly-owned portfolio

- Wholly-owned portfolio continues to deliver strong results and high occupancy rates
- Portfolio consists of eight properties:
  - two power centers
  - three urban infills
  - one vacant property, future use of property being determined
  - one community shopping center, and
  - one mixed-use property
- Main anchors include Walmart, Sam's Club and The Home Depot

Joint Venture Properties

- Portfolio consists of nine properties:
  - six community shopping centers
  - two urban infills, and
  - one mixed-use property
- Main anchors include Walmart, Cinépolis and Chedraui
- On a YoY basis the JV portfolio reported increased occupancy of 163bps and average rental rates increased 1.5%

1Q20 Operational Metrics by Portfolio

	Wholly-owned			Joint Venture[2]			Total		
	1Q20	1Q19	Var %	1Q20	1Q19	Var %	1Q20	1Q19	Var %
Occupancy (%)	94.7%	96.6%	-181 bps	91.1%	89.4%	163 bps	93.1%	93.5%	-46 bps
Average monthly rental rate (in Ps. per sqm)	143.6	155.2	-7.4%	166.2	163.8	1.5%	153.8	158.7	-3.1%
Weighted average lease term remaining (years)	3.8	4.3	-11.4%	4.3	4.5	-5.9%	4.0	4.4	-8.3%
Total GLA (sqm thousands)	229.5	261.3	-12.2%	195.0	195.0	0.0%	424.4	456.3	-7.0%

1. Source: Asociación Nacional de Tiendas de Autoservicio (ANTAD). 2. Represents 100% of total GLA, rental rates, WALT and occupancy for joint venture owned assets.

4

Expansions & Development

Expansion and Development

MACQUARIE

US$80.2m of expansions completed or committed LTD at 11.7% yield

Market / Shopping Center	# of Projects	Investment Type	Additional GLA ('000 sqft)	Investment (USDe$ '000s)	Projected NOI Yield[2]	% of Completion	Completion / Expected Completion	Expansion Lease term (yrs)	Occupancy as of 1Q20 EOP
2014	3		126	7,301	11.8%	100%		10	100%
Industrial	3		126	7,301	11.8%	100%		10	100%
2015	3		92	4,830	11.1%	100%		6	100%
Industrial	3		92	4,830	11.1%	100%		6	100%
2016	11		414	17,441	12.3%	100%		10	100%
Industrial	7		281	13,024	12.3%	100%		9	100%
Retail[1]	4		133	4,417	12.2%	100%		11	100%
2017	8		394	19,618	10.1%	100%		10	82%
Industrial	7		391	18,590	10.2%			10	81%
Retail[1]	1		3	1,028	8.2%			6	100%
2018	3		110	5,131	13.5%			5	100%
Industrial	3		110	5,131	13.5%			5	100%
2019	3		271	11,954	13.7%			5	100%
Industrial	2		247	11,342	11.6%			5	100%
Retail[1]	1		24	611	54.4%			6	100%
2020	4		288	13,951	10.9%			10	22%
Industrial	2		255	12,540	10.9%			10	15%
In Progress	2		255	12,540	10.9%	70%		10	15%
Hermosillo		Expansion	38	1,840	11.3%	40%	3Q20	10	100%
Juarez		Development	217	10,700	10.8%	75%	3Q20	NA	0%
Retail[1]	2		33	1,410	11.4%			10	77%
In Progress	2		33	1,410	11.4%	73%		10	77%
Power Center Coacalco		Expansion	10	509	10.3%	35%	3Q20	10	100%
Multiplaza del Valle (Guadalajara)		Expansion	23	901	12.0%	95%	3Q20	10	66%
Total	35		1,695	80,224	11.7%			9	82%
LOI & Pipeline		Expansions/Development	49	3,695	10.1%				

1. Represents proportional investment for 50/50 joint venture owned assets. 2. 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, which may differ from the agreed upon terms. 3. Excludes land available for expansion attached to existing properties but includes industrial land in Ciudad Juárez and retail land in Guadalajara currently under development

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.

5

Selected Financial Statements

Detailed IFRS Consolidated Income Statement by Segment

(in Ps. Millions unless otherwise stated)

for the 3 months ended	Mar 31, 2020						Mar 31, 2019
	Wholly-owned			Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
Lease related income	-	738.2	200.6	938.7	46.2	**985.0**	878.2
Tenant recoveries	-	45.1	11.8	56.9	6.5	**63.4**	52.2
Car parking income	-	1.1	12.5	13.7	2.4	**16.1**	15.9
Marketing income	-	-	0.5	0.5	0.5	**1.0**	0.9
Total property related revenues	-	**784.4**	**225.5**	**1,009.8**	**55.7**	**1,065.5**	**947.2**
Property management expenses	-	(16.4)	(3.3)	(19.7)	(3.9)	**(23.6)**	(22.9)
Property maintenance	-	(4.5)	(7.4)	(11.9)	(6.3)	**(18.1)**	(23.4)
Industrial park fees	-	(9.4)	-	(9.4)	-	**(9.4)**	(10.6)
Painting expense	-	(5.6)	(0.3)	(5.8)	-	**(5.8)**	(4.5)
Property taxes	-	(12.7)	(5.2)	(17.8)	(0.8)	**(18.7)**	(16.8)
Property insurance	-	(4.6)	(0.3)	(4.9)	(0.3)	**(5.2)**	(6.4)
Security services	-	(1.9)	(4.4)	(6.2)	(2.6)	**(8.8)**	(8.1)
Property related legal and consultancy expenses	-	(1.0)	(0.4)	(1.4)	(0.6)	**(2.0)**	(2.4)
Tenant improvement amortisation	-	(12.1)	(1.1)	(13.2)	-	**(13.2)**	(8.8)
Leasing commissions amortisation[1]	-	(18.4)	(1.2)	(19.7)	(0.5)	**(20.1)**	(17.3)
Other operating expenses	-	(6.8)	(15.8)	(22.6)	(5.4)	**(28.1)**	(27.4)
Total property related expenses	-	**(93.3)**	**(39.3)**	**(132.6)**	**(20.4)**	**(153.0)**	**(148.4)**
Management fees	(44.2)	-	-	(44.2)	-	**(44.2)**	(40.1)
Transaction related expenses	(0.5)	(0.2)	-	(0.7)	-	**(0.7)**	(4.3)
Professional, legal and general expenses	(12.4)	(0.5)	(0.4)	(13.3)	-	**(13.3)**	(13.0)
Finance costs	-	(205.7)	(24.2)	(229.9)	(12.6)	**(242.6)**	(229.4)
Interest income	4.0	1.0	0.8	5.9	0.4	**6.3**	9.0
Income tax expense (property management platform)	-	(0.1)	-	(0.1)	-	**(0.1)**	(0.3)
Foreign exchange (loss)/gain	(2,296.0)	(1,239.6)	(0.1)	(3,535.8)	(0.1)	**(3,535.9)**	241.6
Net unrealized FX gain/(loss) on investment property	-	8,085.4	-	8,085.4	-	**8,085.4**	(526.2)
Revaluation gain/(loss) on investment properties	-	116.2	(159.6)	(43.5)	(66.3)	**(109.7)**	78.3
Unrealized loss on interest rate swaps	(211.0)	-	-	(211.0)	-	**(211.0)**	(45.4)
Total other operating (expense)/income	**(2,560.1)**	**6,756.4**	**(183.5)**	**4,012.7**	**(78.6)**	**3,934.1**	**(529.8)**
(Loss)/profit for the period per Interim Financial Statements	**(2,560.1)**	**7,447.4**	**2.7**	**4,890.0**	**(43.4)**	**4,846.6**	**269.0**

1. Leasing commissions amortization includes internal leasing services.

Note: A proportionate share of revenue and expenses relating to the nine retail properties held through the 50/50 joint venture with Grupo Frisa has been included in the respective categories above.

IFRS Net Profit to NOI[1] Adjustments by Segment

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(in Ps. Millions unless otherwise stated)

for the 3 months ended	Mar 31, 2020						Mar 31, 2019
	Wholly-owned			Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
(Loss)/profit for the period per Interim Financial Statements	**(2,560.1)**	**7,447.4**	**2.7**	**4,890.0**	**(43.4)**	**4,846.6**	**269.0**
Adjustment items:							
Management fees	44.2	-	-	44.2	-	**44.2**	40.1
Transaction related expenses	0.5	0.2	-	0.7	-	**0.7**	4.3
Professional, legal and general expenses	12.4	0.5	0.4	13.3	-	**13.3**	13.0
Finance costs	-	205.7	24.2	229.9	12.6	**242.6**	229.4
Interest income	(4.0)	(1.0)	(0.8)	(5.9)	(0.4)	**(6.3)**	(9.0)
Other income	-	(0.0)	-	(0.0)	-	**(0.0)**	-
Income tax expense (property management platform)	-	0.1	-	0.1	-	**0.1**	0.3
Foreign exchange loss/(gain)	2,296.0	1,239.6	0.1	3,535.8	0.1	**3,535.9**	(241.6)
Net unrealized FX (gain)/loss on investment property	-	(8,085.4)	-	(8,085.4)	-	**(8,085.4)**	526.2
Revaluation (gain)/loss on investment properties	-	(116.2)	159.6	43.5	66.3	**109.7**	(78.3)
Unrealized loss on interest rate swaps	211.0	-	-	211.0	-	**211.0**	45.4
Net Property Income	**(0.0)**	**691.0**	**186.2**	**877.2**	**35.2**	**912.5**	**798.7**
Adjustment items:							
Tenant improvements amortisation	-	12.1	1.1	13.2	-	13.2	8.8
Leasing commissions amortisation[2]	-	18.4	1.2	19.7	0.5	20.1	17.3
Painting expense	-	5.6	0.3	5.8	-	5.8	4.5
Net Operating Income	**(0.0)**	**727.1**	**188.8**	**915.9**	**35.7**	**951.6**	**829.4**

1. NOI includes lease-related income and other variable income, less property operating expenses (including property administration expenses).
2. Leasing commissions amortization includes internal leasing services.

Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. Note: A proportionate share of revenue and expenses relating to the nine retail properties held through the 50/50 joint venture with Grupo Frisa has been included in the respective categories above.

Profitability by Segment 1Q20

	Ps. (Millions)						US$ (millions)					
		Wholly Owned			Joint Venture			Wholly Owned			Joint Venture	
Metric	**Fund**	**Industrial**	**Retail**	**Consol**	**Retail**	**Prop Combined**	**Fund**	**Industrial**	**Retail**	**Consol**	**Retail**	**Prop Combined**
Total revenues	**0**	**784.4**	**225.5**	**1009.8**	**55.7**	**1065.5**	**0.0**	**39.5**	**11.3**	**50.8**	**2.8**	**53.6**
NOI	**0**	**727.1**	**188.8**	**915.9**	**35.7**	**951.6**	**0.0**	**36.6**	**9.5**	**46.1**	**1.8**	**47.9**
NOI Margin	n/a	92.7%	83.7%	90.7%	64.1%	89.3%	n/a	92.7%	83.7%	90.7%	64.1%	89.3%
EBITDAre[1]	**(57.1)**	**726.4**	**188.4**	**857.6**	**35.7**	**893.3**	**(2.9)**	**36.5**	**9.5**	**43.1**	**1.8**	**44.9**
EBITDAre Margin	n/a	92.6%	83.6%	84.9%	64.1%	83.8%	n/a	92.6%	83.6%	84.9%	64.1%	83.8%
FFO	**(59.0)**	**525.1**	**165.4**	**631.5**	**23.5**	**654.9**	**(3.0)**	**26.4**	**8.3**	**31.8**	**1.2**	**32.9**
FFO Margin	n/a	66.9%	73.4%	62.5%	42.2%	61.5%	n/a	66.9%	73.4%	62.5%	42.2%	61.5%
AFFO	**(59.0)**	**448.7**	**159.9**	**549.6**	**22.867**	**572.5**	**(3.0)**	**22.6**	**8.0**	**27.6**	**1.2**	**28.8**
AFFO Margin	n/a	57.2%	70.9%	54.4%	41.1%	53.7%	n/a	57.2%	70.9%	54.4%	41.1%	53.7%

1. For further details of the calculation methodology see the definition section in the Appendix.

Note: Peso amounts have been translated into US$ at an average rate of 19.8788 which represents the average FX for the quarter. Interest expense for unsecured debt is allocated between unencumbered Industrial and Retail assets based on the proportion of 1Q20 asset valuation of the respective unencumbered assets in the unsecured pool.

FFO[1] & AFFO[2] Adjustments by Segment

(in Ps. Millions unless otherwise stated)

for the 3 months ended	Mar 31, 2020						Mar 31, 2019
	Wholly-owned			Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined[7]
Net Operating Income	**(0.0)**	**727.1**	**188.8**	**915.9**	**35.7**	**951.6**	**829.4**
Management fees	(44.2)	-	-	(44.2)	-	**(44.2)**	(40.1)
Professional, legal and general expenses	(12.4)	(0.5)	(0.4)	(13.3)	-	**(13.3)**	(13.0)
Transaction related expenses	(0.5)	(0.2)	-	(0.7)	-	**(0.7)**	-
EBITDAre[3]	**(57.1)**	**726.4**	**188.4**	**857.6**	**35.7**	**893.3**	**776.3**
Financial income	4.0	1.0	0.8	5.9	0.4	6.3	9.0
Interest expense[4]	-	(202.2)	(23.8)	(226.0)	(12.4)	(238.4)	(220.5)
Normalized financing costs	(5.9)	-	-	(5.9)	(0.3)	(6.2)	-
Income tax expense (property management platform)	-	(0.1)	-	(0.1)	-	(0.1)	(0.3)
Funds From Operations[5]	**(59.0)**	**525.1**	**165.4**	**631.5**	**23.5**	**654.9**	**564.6**
Maintenance capital expenditures[6]	-	(39.9)	(2.8)	(42.7)	(0.2)	(42.9)	(35.8)
Tenant improvements	-	(13.5)	(1.0)	(14.5)	(0.2)	(14.7)	(18.1)
Above-standard tenant improvements	-	(2.6)	-	(2.6)	-	(2.6)	(3.2)
Extraordinary maintenance capital expenditures	-	(2.7)	(0.1)	(2.8)	-	(2.8)	(2.0)
Leasing commissions	-	(12.7)	(1.7)	(14.4)	(0.5)	(14.8)	(15.5)
Internal platform engineering costs	-	(3.5)	-	(3.5)	-	(3.5)	(2.5)
Internal platform leasing costs	-	(6.5)	-	(6.5)	-	(6.5)	(6.7)
Straight lining of rents	-	5.0	0.1	5.1	0.3	5.4	3.6
Adjusted Funds From Operations	**(59.0)**	**448.7**	**159.9**	**549.6**	**22.9**	**572.5**	**484.3**

1. FFO is equal to EBITDA plus interest income less interest less income tax expense and normalized financing costs 2. AFFO is derived by adjusting FFO for normalized capital expenditure (including painting expense), tenant improvements, leasing commissions, internal leasing and engineering costs and straight line rent adjustment 3. EBITDAre includes NOI less Fund-level management fees, corporate expenses, professional & legal expenses and business development (transaction related) expenses 4. Excludes amortization of upfront borrowing costs. 5. All items below FFO except straight lining of rents are calculated based on a cash basis three-year rolling average. 6. Excludes expansions, development and remodelling costs. 7. Results have not been conformed for the change in methodology to calculate AFFO.
Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

Net Assets by Segment

(in Ps. Millions unless otherwise stated)

	Mar 31, 2020						Mar 31, 2019
	Wholly-owned			Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
Current assets							
Cash and cash equivalents	4,691.0	171.9	61.2	4,924.1	14.7	4,938.9	381.8
Trade receivables, net	0.3	70.7	8.8	79.8	3.8	83.7	62.6
Other receivables	-	237.8	-	237.8	-	237.8	243.9
Other assets	5.7	64.7	19.3	89.7	10.3	100.0	114.7
Investment property held for sale	-	-	-	-	-	-	139.3
Total current assets	**4,697.0**	**545.1**	**89.3**	**5,331.5**	**28.8**	**5,360.3**	**942.2**
Non-current assets							
Other receivables	-	19.2	-	19.2	-	19.2	174.8
Restricted cash	-	19.5	-	19.5	10.2	29.6	9.4
Other assets	-	224.4	7.3	231.6	22.4	254.0	242.5
Goodwill	-	841.6	-	841.6	-	841.6	841.6
Investment properties	-	41,540.7	5,436.2	46,976.8	2,025.0	49,001.9	41,885.4
Derivative financial instruments	-	-	-	-	-	-	78.6
Total non-current assets	**-**	**42,645.3**	**5,443.4**	**48,088.8**	**2,057.6**	**50,146.4**	**43,232.3**
Total assets	**4,697.0**	**43,190.4**	**5,532.8**	**53,420.2**	**2,086.4**	**55,506.7**	**44,174.6**
Current liabilities							
Trade and other payables	118.8	370.0	42.5	531.4	14.6	546.0	496.3
Interest-bearing liabilities	4,232.2	-	-	4,232.2	4.1	4,236.3	-
Other liabilities	-	4.4	-	4.4	-	4.4	3.7
Tenant deposits	-	15.3	1.1	16.4	-	16.4	29.3
Total current liabilities	**4,351.0**	**389.7**	**43.6**	**4,784.3**	**18.7**	**4,803.1**	**529.3**
Non-current liabilities							
Tenant deposits	-	364.9	25.1	390.0	16.2	406.2	326.2
Interest-bearing liabilities	11,821.7	6,652.7	-	18,474.3	568.1	19,042.5	15,877.3
Deferred income tax	-	24.5	-	24.5	-	24.5	19.2
Other liabilities	-	15.5	-	15.5	-	15.5	20.5
Derivative financial instruments	249.2	-	-	249.2	-	249.2	-
Total non-current liabilities	**12,070.9**	**7,057.5**	**25.1**	**19,153.5**	**584.3**	**19,737.8**	**16,243.2**
Total liabilities	**16,421.9**	**7,447.3**	**68.7**	**23,937.8**	**603.0**	**24,540.9**	**16,772.5**
Net (liabilities)/assets	**(11,724.9)**	**35,743.2**	**5,464.1**	**29,482.4**	**1,483.4**	**30,965.8**	**27,402.1**

Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

6

Debt Profile

Debt Overview – As at March 31, 2020

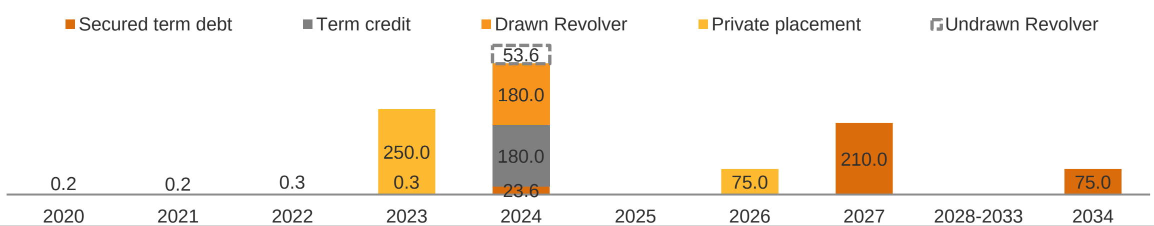
MACQUARIE

US$180.0m drawdown of revolver on March 24, 2020 to enhance FIBRAMQ liquidity position

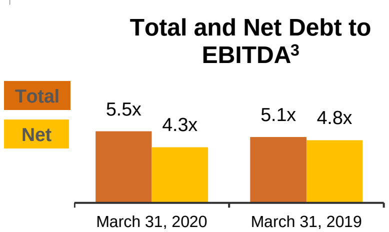
Overview

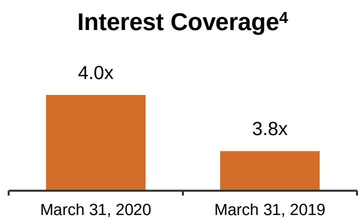
- Regulatory LTV of 41.6% and Regulatory Debt Service Coverage Ratio of 4.4x
- Real Estate net LTV of 38.5% and weighted average cost of debt of 5.2% per annum
- 71.3% of property assets are unencumbered[1]
- Average debt tenor remaining of 5.5 years

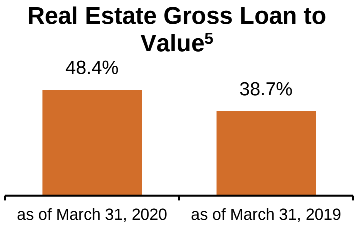
Loan Expiry Profile[2]



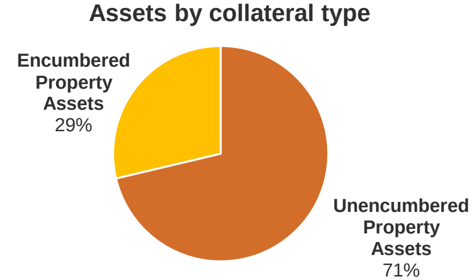
Key Debt Ratios[2]

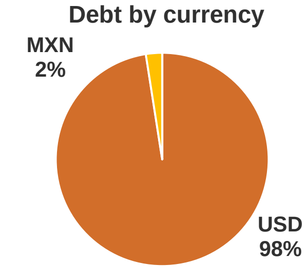


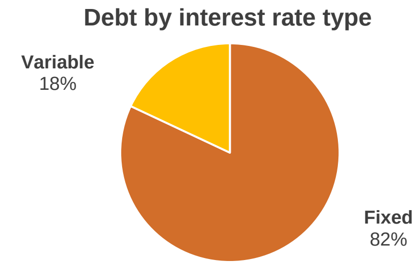




Selected Charts







1. Percentage of investment properties 2. Proportionately combined result, including interest rate swap on variable rate term loan, FX: Ps. 23.5122 per USD. 3. Debt/EBITDA ratio is in USDe using 1Q20 average FX Rate: 19.8788 for 1Q20 Annualized EBITDA and EoP FX Rate: 23.5122 for Debt balances 4. 1Q NOI / 1Q interest expense 5. Gross debt / total RE assets per latest independent valuation adjusted for FX and land at cost – on a proportionally combined basis

CNBV Regulatory Ratios

As at March 31, 2020, Regulatory LTV of 41.6% and DSCR of 4.4x

Leverage Ratio[1]				Ps.'000
Bank Debt[1]				22,835,615
Bonds				-
Total Assets				54,903,654
Leverage Ratio =	$\frac{22,835,615}{54,903,654}$	=	41.6%	(Regulatory Maximum 50%)

Debt Service Coverage Ratio (ICD $_t$)			Ps.'000
		t=0	$\sum_{t=1}^{6}$
AL_0	Liquid Assets	4,924,142	-
IVA_t	Value added tax receivable	-	
UO_t	Net Operating Income after dividends	-	3,153,399
LR_0	Revolving Debt Facilities	-	1,259,564
I_t	Estimated Debt Interest Expense	-	1,665,127
P_t	Scheduled Debt Principal Amortization	-	-
K_t	Estimated Recurrent Capital Expenditures	-	416,756
D_t	Estimated Non-Discretionary Development Costs	-	32,391

$$ICD_t = \frac{4,924,142 + 3,153,399 + 1,259,564}{1,665,127 + 416,756 + 32,391} = 4.4x$$

(Regulatory Minimum 1.0x)

1. Bank Debt associated with Group Frisa JV is accounted for using the equity accounting method, and so is classified in Total Assets, not in Bank Debt

Debt Disclosure

Outstanding Loans as at March 31, 2020

Debt Associated with Wholly-Owned Properties

Lenders	Ccy	Balance US$ mm[1]	Balance Ps. mm[1]	Interest Type (Fixed/ Variable)	Interest Rate p.a.	Amortization[3]	Security Type	Commencement Date	Maturity Date
Various Banks through a Credit Facility - Term Loan	USD	180.0	4,232.2	Fixed[2]	4.69%	Interest Only	Unsecured	05-Apr-19	01-Apr-24
Various Banks through a Credit Facility - Revolving Credit Facility[7]	USD	180.0	4,232.2	Variable	30-day LIBOR + 2.75%	Interest Only	Unsecured	05-Apr-19	01-Apr-24
	Ps.	-	-	Variable	TIIE 28 day + 2.50%				
Various Insurance Companies through a Note Purchase and Guaranty Agreement - Term Loan	USD	250.0	5,878.1	Fixed	5.55%	Interest Only	Unsecured	30-Jun-16	30-Jun-23
	USD	75.0	1,763.4	Fixed	5.44%			30-Sep-16	30-Sept-26
Metropolitan Life Insurance Company - Term Loan	USD	210.0	4,937.6	Fixed	5.38%	Interest Only	Guaranty Trust, among others[4]	13-Sep-17	01-Oct-27
Metropolitan Life Insurance Company - Term Loan	USD	75.0	1,763.4	Fixed	5.23%	Interest Only	Guaranty Trust, among others[4]	22-May-19	01-Jun-34
Total		970.0	22,806.8						

Debt Associated with JV Trusts[5]

Lenders	Ccy	Balance US$ mm[1]	Balance Ps. mm[1]	Interest Type (Fixed/ Variable)	Interest Rate p.a.	Amortization	Security Type[4]	Commencement Date	Maturity Date
Metropolitan Life Insurance Company - Term Loan	Ps.	24.5	576.6	Fixed	8.50%	Principal and Interest[6]	Guaranty Trust, among others	06-Dec-16	01-Jan-24
Total		24.5	576.6						
Total Wholly-Owned + JV Proportionate Share		**994.5**	**23,383.4**						

1. Excludes upfront borrowing costs which, if capitalized, are amortized over the term of the relevant loan. FX: Ps. 23.5122 per USD **2.** Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90-day LIBOR+2.75% p.a. spread **3.** Interest only, subject to compliance with certain debt covenants **4.** Lenders have recourse only to the properties, cash flows and other reserves constituted under the facilities, except under certain limited circumstances in which the lenders have recourse to FIBRA Macquarie **5.** Amounts stated represent FIBRA Macquarie's proportionate share **6.** 27 year amortization profile of principal **7.** As of March 31, 2020, the Revolving Credit Facility had available undrawn commitments of Ps.1.3 billion (Peso tranche) totaling to USDe53.6 million. **Note:** All interest rates are exclusive of withholding taxes.

7

Distribution and Guidance

1Q20 Distribution and 2020 Guidance

MACQUARIE

Declared 1Q20 distribution of Ps 0.4750 per certificate represents 11.8% increase YoY, and a 63.1% AFFO payout ratio for the quarter

Distribution

- Declared distribution of Ps 0.4750 per certificate for 1Q20; total amount: Ps 361.8 million[1], represents 63.1%[2] of AFFO for the quarter
- 1Q20 distribution represents an increase of 11.8%[3] YoY and a 4.4% increase QoQ
- 1Q20 distribution is expected to be paid on June 12, 2020 to holders of record on June 11, 2020. FIBRAMQ's certificates will commence trading ex-distribution on June 10, 2020

AFFO

- FY20 AFFO guidance updated to Ps. 2.52-2.62 per certificate
- FY20 distribution guidance reaffirmed at Ps. 1.90 per certificate
- Based on the following assumptions:
  - Cash-generating capacity of existing portfolio and average exchange rate of Ps. 22.70 per US dollar for the remainder of 2020
  - No further deterioration in market conditions, and the Mexican government-enforced suspension of non-essential activities being lifted commencing June 2020
  - Timely collection of in-place scheduled rents, including deferred rents
  - No certificate repurchases
  - The payment of cash distributions is subject to the approval of the board of directors of the Manager.

1. Using outstanding CBFIs as of March 31, 2020 (761,623,497). 2. Based on the total distribution paid/payable. 3. Based on per certificate amounts

AFFO Calculation Methodology

MACQUARIE

From 1Q20, revised AFFO methodology includes Transaction Related Expense in FFO, to improve reporting transparency & align reporting metrics to international industry best practices

Definitions

NOI Item	Definition
Repairs and maintenance expense (R&M)	Scheduled or unscheduled work to repair minor damage or normal wear and tear, as well as make-ready expenses. Typically low value.
FFO Item	**Definition**
Transaction related expenses	Relates to business development expenses incurred during the quarter, which are expensed to P&L in accordance with IFRS.
Normalized financing costs	Incurred in connection with raising, refinancing or extinguishing loan facilities. Calculated based upon actual cash expenses in respect of each loan facility, amortized daily over the original tenor of the relevant debt facility.
AFFO items	**Definitions**
Normalized maintenance capex	Expenditure related to sustaining and maintaining existing property. Typically scheduled on a recurring basis based on warranty and useful life needs. Higher value than R&M. Often recoverable through the lease at cost.
Normalized extraordinary capex	Rare, unscheduled major capital works to repair damage or to replace items arising from unforeseen events such as natural disasters, accidents and vandalism. Typically eligible for insurance claims, which are netted against the costs.
Normalized Tenant Improvements (TIs)	Have similar characteristics to maintenance capex, except that the expenditure is typically one-off and is recovered through the lease generating a return.
Above-Standard Tenant Improvements (ASTIs)	Specialized, non-standard tenant improvements that would usually not be valued by another tenant or replaced/maintained after current lease. Cost is generally recovered through lease generating a return.
Third-party leasing commissions	Third-party broker costs paid on new and renewal leases
Property management platform leasing-related expenses	Costs incurred by FIBRAMQ's internal property management platform related to leasing existing GLA.
Property management platform engineering-related expenses	Costs incurred by FIBRAMQ's internal property management platform related to sustaining and maintaining existing GLA. Based on expenses allocable to maintenance capex and TIs.
Excluded from AFFO	**Definition**
Expansions	Investment related to the addition of new GLA for an existing property. Includes relevant internal and third-party costs.
Development	Investment related to the addition of land and related construction of new GLA. Includes relevant internal and third-party costs.
Remodeling costs	Significant appearance and/or structural changes made with the aim of increasing property usefulness and appeal. Includes relevant internal and third-party costs. Includes any material conversion of property use.

Quarterly cash deployment vs normalized methodology

Actual Cash Deployment for the three months ended	1Q20 Ps. million	1Q19 Ps. Million	Var (%)
Normalized financing costs	-	(3.9)	NM
Maintenance capital expenditures	(43.4)	(59.6)	(27.2%)
Tenant improvements	(16.6)	(33.1)	(50.0%)
Above-standard tenant improvements	(5.6)	(2.5)	125.8%
Extraordinary maintenance capital expenditures, net of insurance proceeds	(0.5)	(1.4)	(66.5%)
Leasing commissions	(18.2)	(48.9)	(62.7%)
Internal platform engineering costs	(7.2)	(3.8)	88.7%
Internal platform leasing costs	(8.0)	(6.0)	32.5%
Straight lining of rents	5.4	3.6	48.1%
Subtotal FFO/AFFO Adjustments	**(94.0)**	**(155.6)**	**4.5%**
Normalized Methodology			
Subtotal FFO/AFFO Adjustments	**(88.6)**	**(86.4)**	**2.5%**

Note: NM means not meaningful.

8

Tax Considerations

Tax Position and Distribution Status

MACQUARIE

Based on prevailing FX rates, it is likely that FIBRA Macquarie will not generate a taxable result with respect to 2020

FIBRAMQ 1Q20 Taxable Position[1]

Taxable result	Ps. M
Revenue subject to tax	***1,306.9***
Property rental income	*1,065.5*
FX gain on monetary liabilities	*101.5*
Inflation adjustment for tax purposes	*133.6*
Interest income	*6.3*
(-) Authorized deductions	***(4,549.4)***
Expenses related to the operation	*(278.6)*
Tax depreciation	*(395.0)*
FX loss on monetary liabilities	*(3,637.4)*
Finance costs	*(238.4)*
Taxable income 1Q20	**(3,242.5)**
(-) Prior-year 2019 tax losses carried forward	0.00
Retained tax losses 1Q20	**(3,242.4)**

- FIBRAMQ must distribute at least 95% of its annual taxable income, to investors by March 15 of the following year
- Foreign pension and retirement funds that acquire CBFIs may exempt the taxable income that FIBRA Macquarie distributes
- Other tax matters:
  - Capital gains from disposals of CBFIs that are made through the BMV are exempt from income tax, for certain type of investors
  - FIBRA Macquarie should not be considered a PFIC for the financial year ended December 31, 2019[2]

FIBRAMQ FY20 taxable result outlook

- **FY20's taxable result is highly dependent on FY20 closing FX**
  - Non-cash gains/losses relating to the annual FX movement on monetary balances (mainly on FIBRAMQ's USD-denominated net debt of US$780m) are included in the taxable result
- **FY20's taxable result is highly dependent on FY20 closing FX**
  - FIBRAMQ's scheduled annual distribution is Ps.1.90/CBFI, or Ps.1,450m. A 2020 closing FX rate of >20.50 would provide maximum capability to provide a return of capital, but a closing FX rate < 20.5 would likely mean a taxable result, and a closing FX of <18.60 would require an increase in distribution regardless of income vs. capital designation.
  - FIBRA Macquarie is further analyzing with advisors and the regulators if the interest expense and FX loss deduction limitations introduced this year could hinder the deductions considered for 1Q20, further guidance is expected during the course of this year
- **Key impact to FIBRAMQ investor distributions**
  - **If FIBRAMQ has taxable income:** it would be required to distribute at least 95% of the taxable income and such distributions would be subject to withholding tax of 30%, except for Mexican corporations, local and foreign pension funds
  - **If FIBRAMQ has no taxable income:** distributions can be paid as a return of capital, not subject to withholding tax

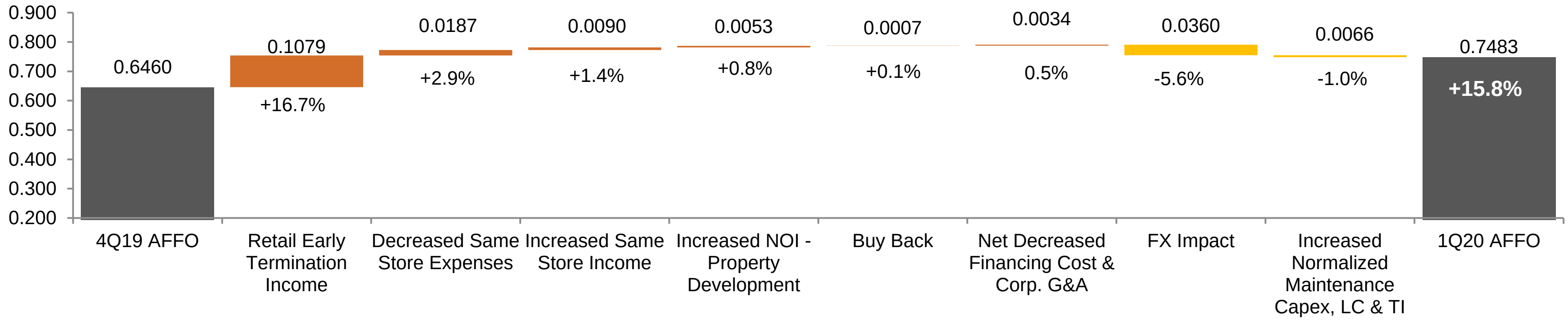
1. This calculation is an estimate for illustrative purposes only. 2. For prior years' PFIC information, please consult our website. Note: Investors should seek tax advice from their tax advisors.

APPENDIX

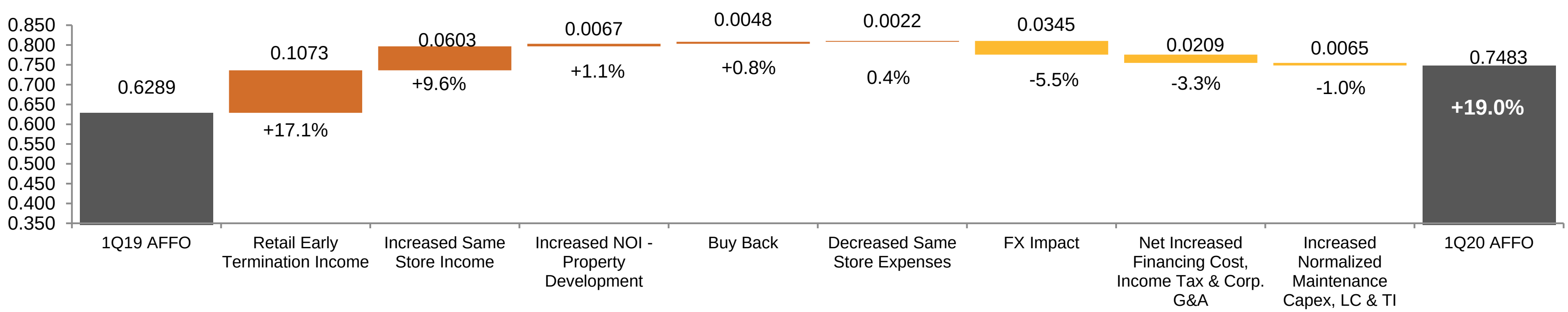
1Q20 Quarterly AFFO per Certificate Bridges

AFFO per certificate increased 15.8% QoQ; YoY AFFO per certificate increased 19.0%, both driven by early termination income; YoY growth complimented by 9.6% increase in same store income

AFFO per Certificate in Ps. 4Q19 to 1Q20



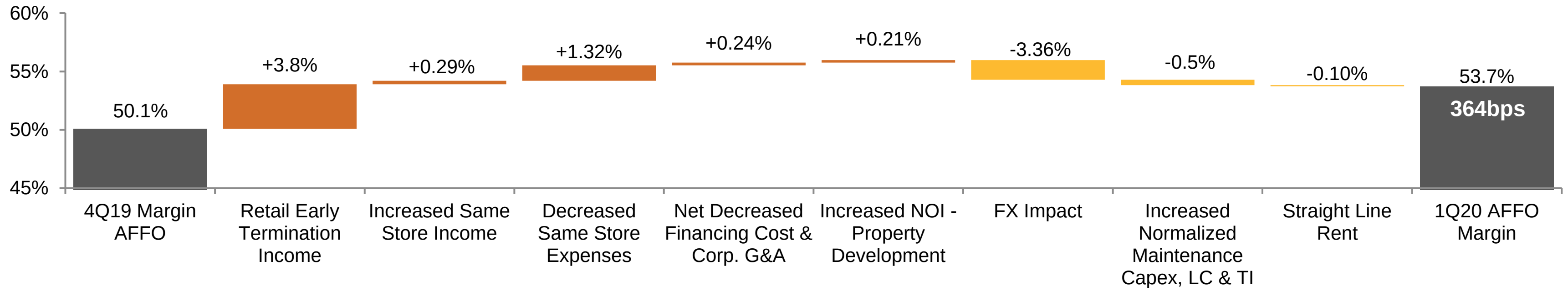
AFFO per Certificate in Ps. 1Q19 to 1Q20



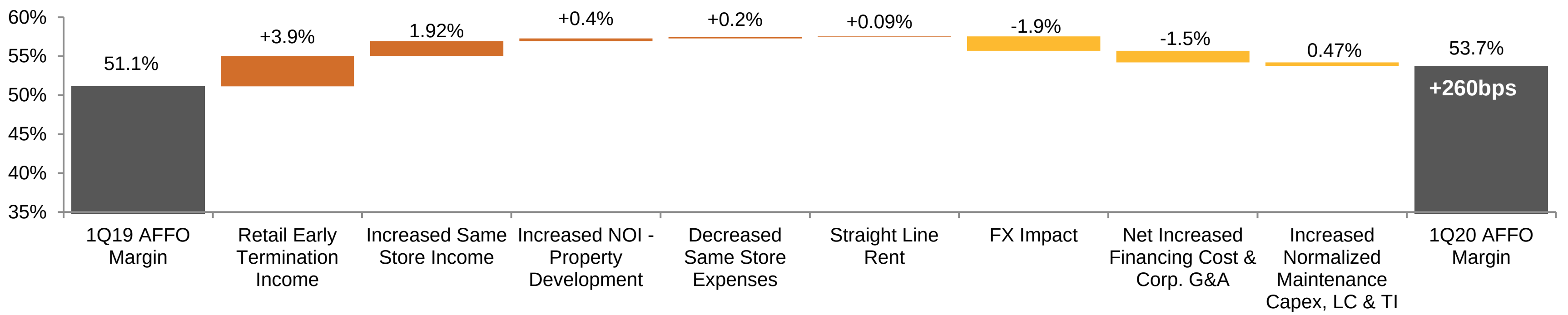
1Q20 Quarterly AFFO Margin Bridges

AFFO margin increased 364bps QoQ and 260bps YoY to 53.7% as a result of retail early termination income and increased same store income which were partially offset by the impact of FX

AFFO Margin 4Q19 to 1Q20



AFFO Margin 1Q19 to 1Q20

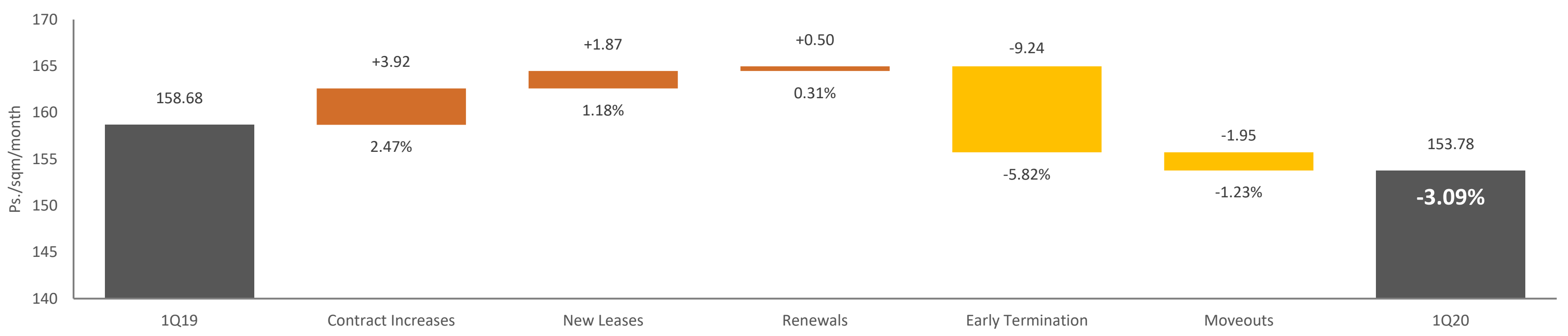


Rental Rate Bridges Year-on-Year

Industrial rental rate growth has been driven by contractual increases and renewals but offset by lower than average rates in new leases; Retail rental rate was negatively impacted by the 17k sqm move-out, but partially offset by contractual increases and attractive rates in new leases

Industrial Rental Rate Bridge from 1Q19 to 1Q20 (US$)

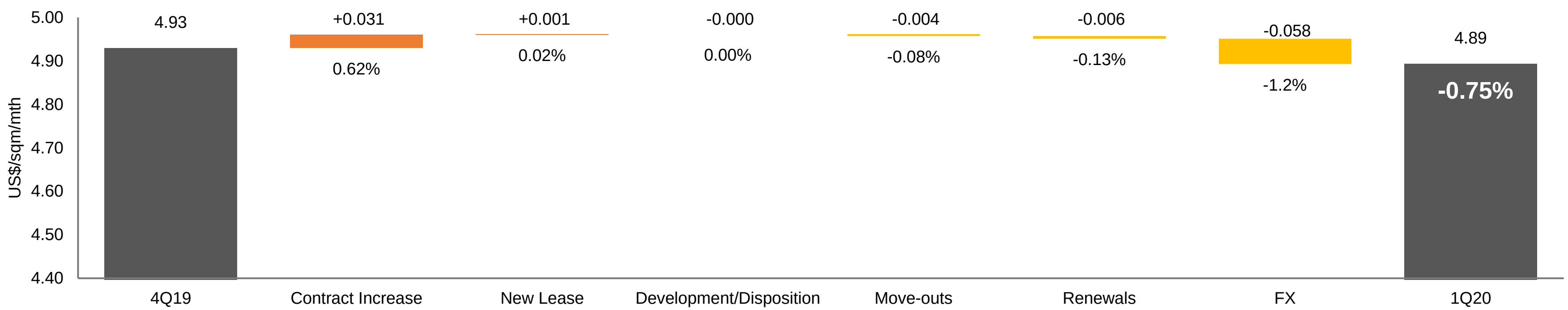
Retail Rental Rate Bridge from 1Q19 to 1Q20 (Ps.)



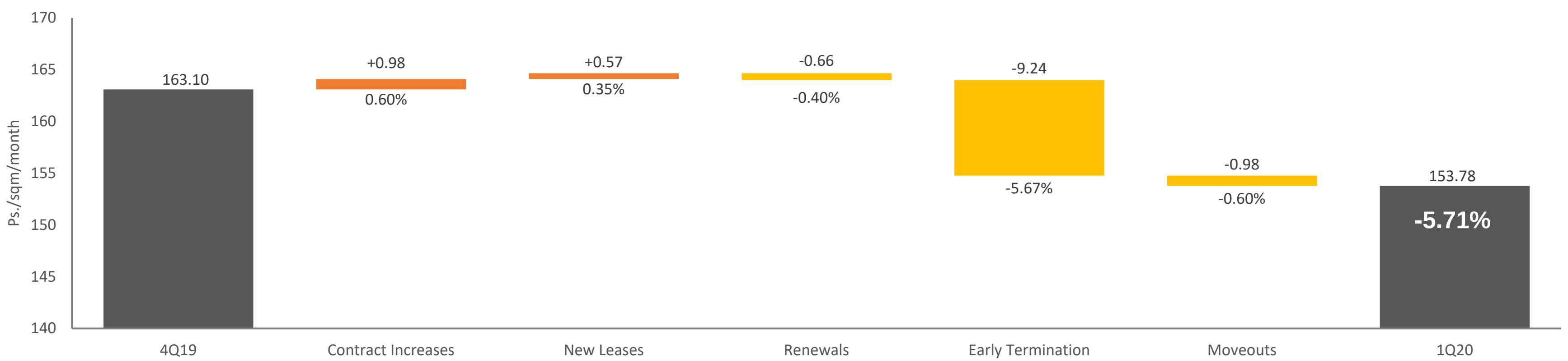
Rental Rate Bridges Quarter-on-Quarter

Industrial contractual increases were not enough to offset the decrease produced by the FX appreciation during the quarter; the 17k sqm building move-out and discounts in renewals drove retail rental rates lower

Industrial Rental Rate Bridge from 4Q19 to 1Q20 (US$)



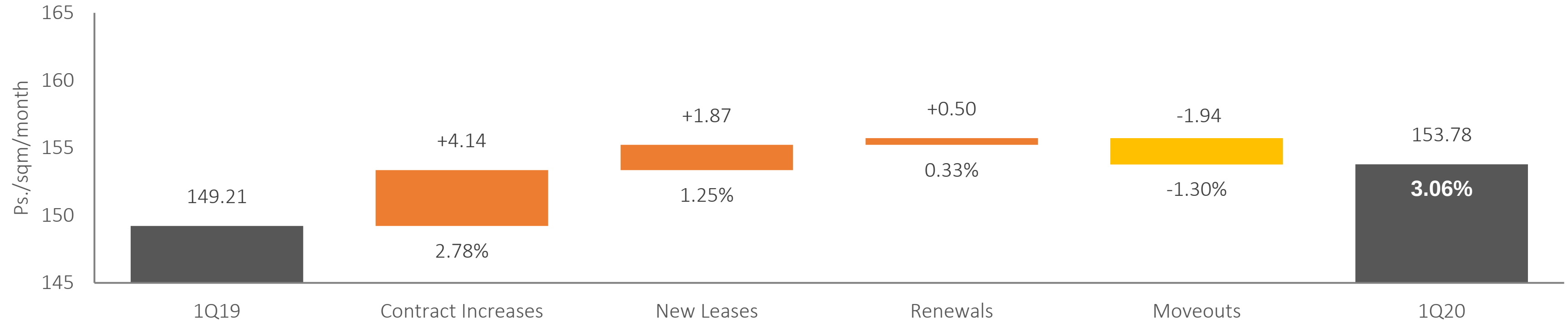
Retail Rental Rate Bridge from 4Q19 to 1Q20 (Ps.)



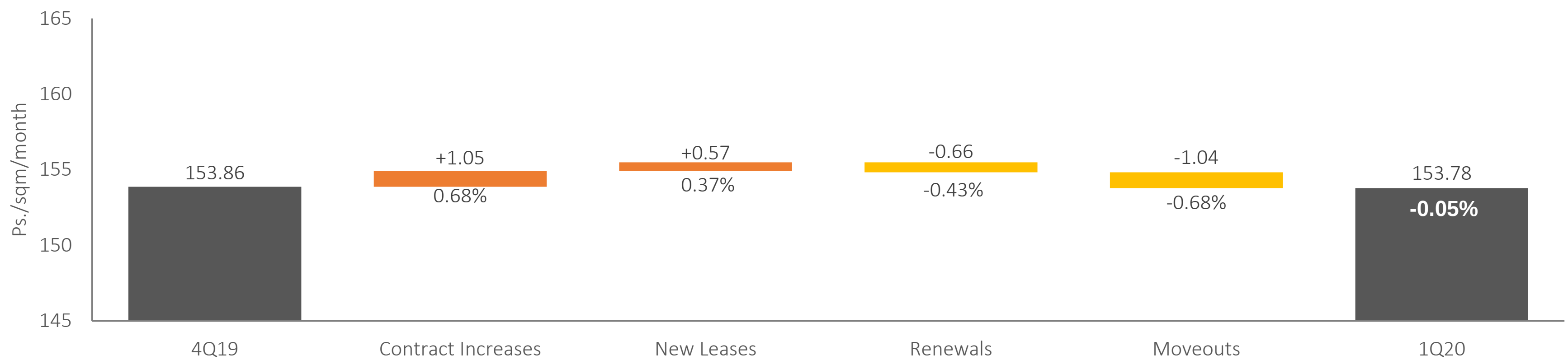
Same Store Retail Rental Rate Bridges

Contractual increases and attractive rental rates on new leases provided for a 3.1% increase in same store retail rental rates YoY; same store retail rental rates remained flat QoQ

SS Retail Rental Rate Bridge from 1Q19 to 1Q20 (US$)



SS Retail Rental Rate Bridge from 4Q19 to 1Q20 (Ps.)



Same Store Performance per Portfolio

Industrial quarterly same store closing occupancy stable at 93.1%; same store NOI up 7.0% YoY to Ps. 721.0m; Retail SS NOI was 7.3% lower YoY due to early termination fees ~Ps 9.0m higher in 1Q19

Industrial SS Financial and Operating Metrics

Industrial Portfolio - Same Store[1]	1Q20	1Q19	Var (%)
Net Operating Income	Ps. 721.0m	Ps. 674.1m	7.0%
Net Operating Income Margin	92.7%	91.3%	140 bps
Number of Properties	234	234	0
GLA ('000s sqf) EOP	29,499	29,464	0.1%
GLA ('000s sqm) EOP	2,741	2,737	0.1%
Occupancy EOP	95.7%	95.1%	53 bps
Average Monthly Rent (US$/sqm) EOP	4.89	4.82	1.4%
Customer Retention LTM EOP	85.3%	87.8%	-251 bps
Weighted Avg Lease Term Remaining (years) EOP	3.3	3.5	-6.8%
Percentage of US$ denominated Rent EOP	93.1%	92.1%	99 bps

Retail SS Financial and Operating Metrics

Retail Portfolio - Same Store[1]	1Q20	1Q19	Var(%)
Net Operating Income	Ps. 119.1m	Ps. 128.5m	-7.3%
Net Operating Income Margin	68.3%	70.9%	-263 bps
Number of Properties	16	16	0
GLA ('000s sqf) EOP	4,568	4,617	-1.1%
GLA ('000s sqm) EOP	424	429	-1.1%
Occupancy EOP	93.1%	93.1%	-4 bps
Average Monthly Rent (Ps./sqm) EOP	153.78	149.21	3.1%
Weighted Avg Lease Term Remaining (years) EOP	4.0	4.4	-8.4%

1. Considering those assets that have been owned since the beginning of the PCP

Retail COVID-19 Tracking

In FIBRAMQ's retail portfolio, all shopping centers are supermarket anchored and remain open, however foot traffic has declined in line with non-essential store closures

Retail Essential/Non-Essential Classification

ESSENTIAL*/OPERATING	% of Retail portfolio base rent income	NON-ESSENTIAL*/CLOSED	% of Retail portfolio base rent Income
Supermarkets	21.7%	Cinemas	7.8%
Offices	7.6%	Department stores / home furnishing	7.8%
Banks	5.8%	Gyms	6.3%
Restaurants / Food and beverage	3.3%	Restaurants / Food and beverage	4.6%
Home depots	1.2%	Large store apparel and shoes	3.7%
Office depots	0.6%	Entertainment	2.5%
Pharmacies	0.5%	Hotel	1.3%
Others	0.9%	Other	24.3%
Total	**41.7%**	**Total**	**58.3%**

GLA Distribution by Market

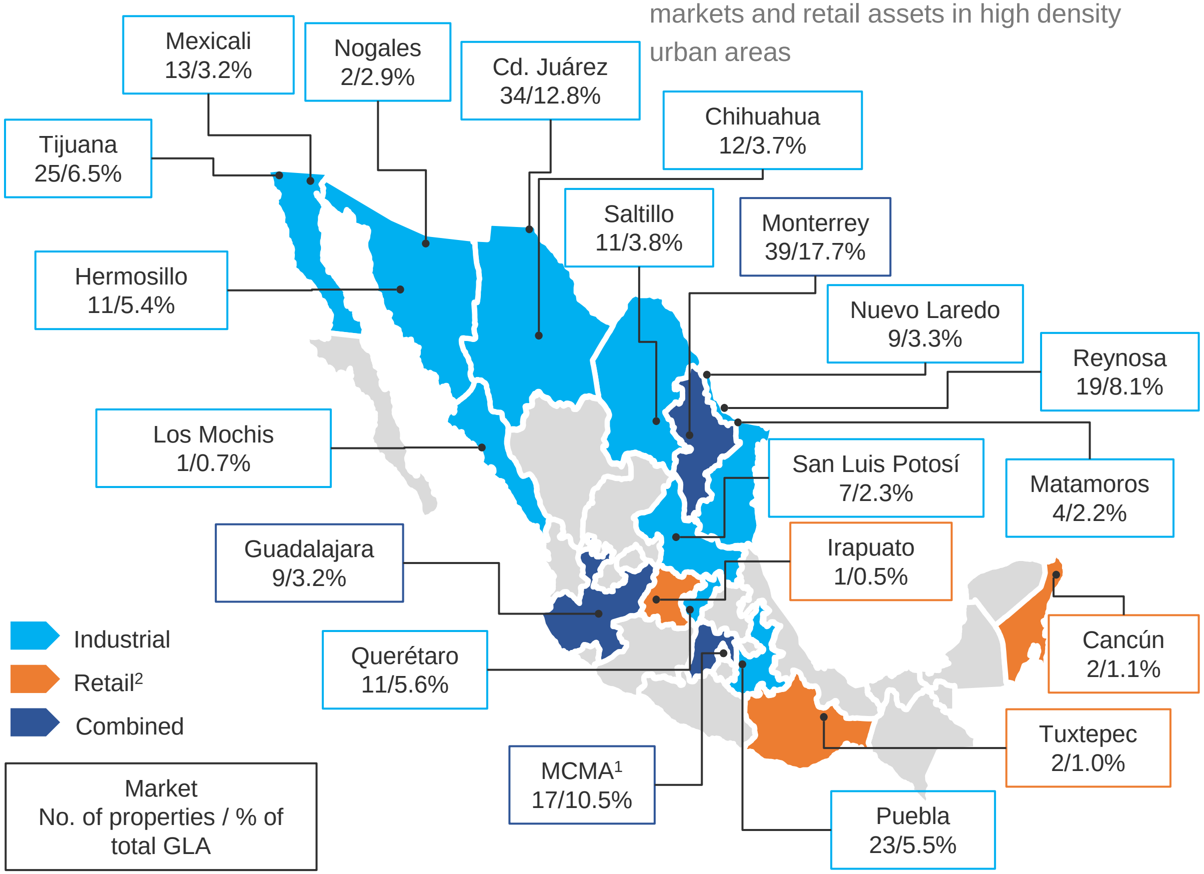
Diversified Portfolio

Owning both Industrial and Retail assets provides greater growth opportunity

	GLA (sqm 000's)		
	Industrial	Retail[2]	Total
Monterrey	528	35	563
Ciudad Juárez	409	-	409
MCMA[1]	39	296	336
Reynosa	259	-	259
Tijuana	207	-	207
Querétaro	178	-	178
Puebla	176	-	176
Hermosillo	171	-	171
Saltillo	122	-	122
Chihuahua	117	-	117
Nuevo Laredo	105	-	105
Mexicali	101	-	101
Guadalajara	89	12	101
Nogales	93	-	93
San Luis Potosí	72	-	72
Matamoros	69	-	69
Cancún	-	33	33
Tuxtepec	-	33	33
Los Mochis	22	-	22
Irapuato	-	15	15
Total	**2,759**	**424**	**3,184**

Key Market Presence

Industrial assets in strategic manufacturing markets and retail assets in high density urban areas



1. Mexico City Metropolitan Area (MCMA).
2. Includes nine retail joint venture properties at 100%.

Definitions

- **Adjusted funds from operations (AFFO)**[1] is equal to FFO less straight-line rent, normalized maintenance capex, normalized above-standard tenant improvements, normalized extraordinary capex, normalized tenant improvement, normalized third-party leasing commissions and normalized leasing and engineering-related costs incurred by the internal property management platform, all based upon the rolling three year average of actual cash expenditure.
- **Development Portfolio** includes properties that are under development and properties that are developed but have not met Stabilization.
- **Earnings before interest, tax, depreciation and amortization (EBITDA)** - Prospectively from 1Q20 EBITDA includes NOI less Fund-level management fees, corporate expenses, administrative expenses, transaction related expenses, professional and legal expenses, therefore, EBITDA is equal to EBITDA*re.* For prior periods EBITDA excluded transaction related expenses.
- **Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDA*re*)** - EBITDA*re* is a non-GAAP financial measure. FIBRAMQ computes EBITDA*re* in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDA*re* reported by other FIBRAs that may not compute EBITDA*re* in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than FIBRAMQ does. EBITDA*re* is defined as EBITDA (see definition above) less transaction related expenses.
- **Funds from operations (FFO)** is equal to EBITDA plus interest income less interest expense, income tax and normalized financing costs.
- **Gross leasable area (GLA)** is the total area of a building which is available for lease to external parties.
- **Net operating income (NOI)** includes lease-related income and other variable income, less property operating expenses (including property administration expenses).
- **Net tangible asset value** is calculated by subtracting goodwill, derivative financial instruments, straight line rent asset, unamortized debt costs, unamortized tenant improvements (including above-standard tenant improvements) and unamortized leasing commissions, from net assets as per IFRS.
- **Occupancy** is the total GLA which has been leased to a tenant under a binding agreement, as a percentage of total GLA. We do not include any GLA as leased which is not subject to binding arrangements. Occupancy percentage is calculated as the total area leased to customers divided by the total GLA
- **Operating Portfolio** represents properties have reached Stabilization.
- **Real estate gross LTV** is stated on a proportionately combined basis and is calculated as (gross debt) / (total RE assets per latest independent valuation adjusted for FX + land at cost)
- **Real estate net LTV** is stated on a proportionately combined basis and is calculated as (gross debt - unrestricted cash - asset sales receivable + tenant security deposits) / (total RE assets per latest independent valuation adjusted for FX + land at cost)

1. AFFO may be calculated in a different manner by other market participants thereby limiting its usefulness as a comparative measure. The use of AFFO in the analysis of the financial performance of FIBRA Macquarie should be in addition to and not in lieu of other financial measures as required under IFRS.

Other Important Information

MACQUARIE

- **Redevelopments** (generally projects which require capital expenditures exceeding 25% of the gross cost basis) are placed in the operating portfolio upon the earlier of reaching 90% occupancy or twelve months from the completion of renovation construction.
- **Regulatory LTV** is calculated as defined by the CNBV (Comisión Nacional Bancaria y de Valores) (total IFRS consolidated debt + interest payable) / total IFRS consolidated assets
- **Reporting Standards:** our financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.
- **Retention** 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 when either the renewal lease is signed or the customer moves out, as applicable.
- **Rounding:** where appropriate, figures in this presentation have been rounded to the nearest decimal point. Arithmetic inconsistencies are due to this rounding.
- **Same store metrics** are calculated based on those properties which have been owned for a minimum period of 15 months. All properties included in same store for 1Q19 and 1Q20 have been owned and operated since, and remain so, from January 1, 2019 until March 31, 2020. Expansions of these properties are included.
- **Stabilization** is defined as the earlier of when a property that was developed has been completed for one year or is 90% occupied. Upon Stabilization, a property is moved into our Operating Portfolio.
- **Straight-line rent** is a requirement under IFRS to recognize a non-cash adjustment for the difference between the monthly rent invoiced and the average monthly rent amount (i.e. total income of all payments over the lease, including fixed escalations and rent free periods, divided by the total lease term).
- **Valuations:** our investment properties are included in the IFRS financial statements at fair value, supported by an external valuation as at December 31 of the relevant year. The key assumptions are as follows:
  - The annualized NOI yield range was 7.25% to 10.25% for industrial properties and 8.0% to 10.25% for retail properties
  - The range of reversionary capitalization rates applied to the portfolio were between 7.50% and 10.50% for industrial properties and 8.25% and 10.75% for retail properties
  - The discount rates applied a range of between 8.50% and 11.50% for industrial properties and 9.25% and 12.25% for retail properties