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FIBRA Macquarie México

(BMV:FIBRAMQ)

Second Quarter 2020
Supplementary Information

Important notice

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Highlights

FIBRA Macquarie at a Glance as at June 30, 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

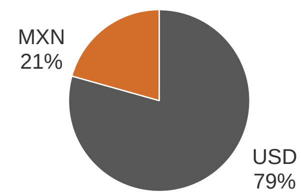
Metric	Amount
Market capitalization EOP[3]	US$782m / Ps. 17.97b
Total assets (proportionately combined)[3]	US$2,225m / Ps. 51.10b
Regulatory LTV ratio / Real estate net LTV ratio[4]	40.0% / 39.7%
NOI (LTM)[5]	US$178m / Ps. 3.64b
Implied NOI cap rate (market cap-based)[6]	10.1%
2Q20 AFFO per certificate[7] / Distribution per certificate	Ps. 0.6363 / Ps. 0.4750
AFFO per certificate (LTM)[7] / Distribution per certificate (LTM)	Ps. 2.6969 / Ps. 1.8600
AFFO Yield / Distribution Yield (2Q20 annualized)[8]	10.8% / 8.1%
ADTV (90-day)[9]	US$1.3m / Ps. 30.1m

Portfolio Summary

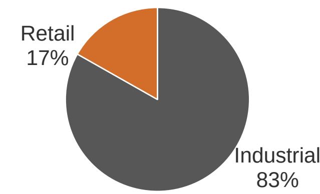
Type	# of properties	# of tenants[1]	Occupancy	GLA ('000s sqm)	GLA ('000s sqft)
Industrial	235	282	95.5%	2,759	29,699
Retail[2]	17	693	92.7%	424	4,568
Total	**252**	**975**	**95.1%**	**3,184**	**34,267**

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: June 30, 2020: Ps. 22.9715, certificate price Ps. 23.59, 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 + tenant security deposits - cash - deferred sales proceeds) / (fair market valued property values + land reserves). 5. FX: Average rate – LTM: 20.4795 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 2Q20 AFFO and distribution. 9. ADTV uses the average FX rate for the 90 trading days up to June 30, 2020 of Ps. 22.5132 10. Calculated using NOI LTM as of June 30, 2020 and FX rate of Ps. 20.4795

2Q20 Executive Summary

AFFO per certificate of 0.6363, flat YoY; Consolidated EOP occupancy of 95.1%, down 129bps YoY; YoY same store rental rates up for Industrial (+2.3%) and flat for Retail (+0.0%)

Summary

- **Financial Performance**
  - Quarterly AFFO per certificate flat YoY driven by 17.0% Peso depreciation, however this was offset by a 11.3% decrease in same store income driven by increased trade receivable provisions and rent discounts, as well as increased net financing costs following the US$180.0m drawdown of the RCF in March 2020 retained as surplus cash.
  - AFFO per certificate decreased 15.0% QoQ, driven by a decrease in same store income as a result of increased trade receivable provisions and rent discounts, as well as an increase in net financing costs. The positive impact of Peso depreciation was offset by MCMA property early termination income recognized in 1Q20.
  - NOI margin reduced to 87.5% (35bps decrease YoY), also driven by the aforementioned factors
  - Declared 2Q20 Distribution: Ps. 0.4750 per cert., up 6.7% YoY; 2Q20 AFFO payout ratio of 74.7%
- **Operational Performance**
  - Consolidated occupancy of 95.1% decreased 129bps YoY following a historical record occupancy in 2Q19, QoQ industrial occupancy was largely stable, down 23bps to 95.5%. Retail occupancy reduced 94bps YoY to 92.7%, down 38bps QoQ, primarily driven by the recovery of a delinquent gym space in an MCMA retail center
  - Industrial rental rates grew 2.2% YoY, driven by contract increases. Retail rental rates reduced by 5.7% YoY, driven by the MCMA property early move out in the prior quarter. Adjusting for this early move out, annual retail rental rates were largely flat
  - Following removal of the MCMA property from GLA in 1Q20, consolidated same store occupancy EOP decreased 129bps YoY to 95.1%
- **Strategic Initiatives**
  - Development: Construction neared completion for a Ciudad Juárez development project in July (217k sqft GLA)
  - Revolver credit facility partial repayment: With stable operating performance and stable banking markets, FIBRAMQ repaid US$90.0m of its drawn RCF in June and has repaid another US$55.0m July, resulting in a remaining US$35.0m drawn on the revolver credit facility.

2Q20 Key Metrics

95.1%
Consolidated Occupancy EOP
(2Q19: 96.4%; 1Q20: 95.3%)

Ps. 484.6m
Consolidated AFFO
(Ps. 0.6363 per certificate)
(2Q19 Ps. 488.8m – Ps. 0.6348 per certificate
1Q20 Ps. 572.5m – Ps. 0.7483 per certificate)

0.2%
YoY Var. (%) AFFO per Certificate

15.0%
QoQ Var. (%) AFFO per Certificate

2Q20 Key Financial Metrics

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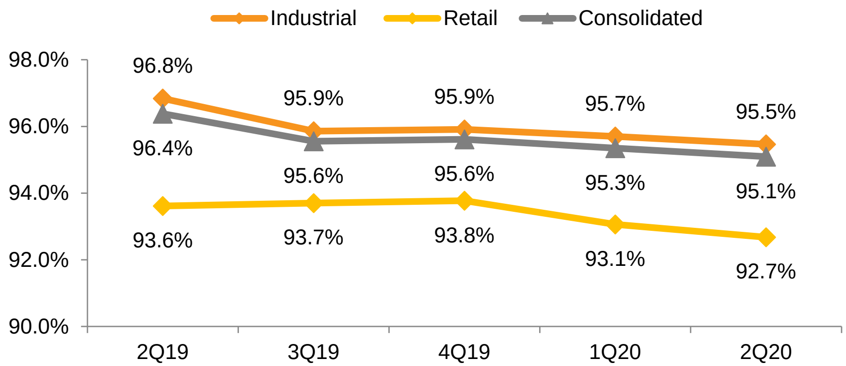
Consolidated Portfolio[1]	Ps. (millions)[6] 2Q20	2Q19	Variance (%)	US$ (millions) [5,6] 2Q20	2Q19	Variance (%)
Total revenues	1,101.9	962.7	14.5%	47.2	50.3	-6.3%
Net Operating Income[2]	963.9	845.5	14.0%	41.3	44.2	-6.7%
NOI per certificate[3]	1.2656	1.0980	15.3%	0.0542	0.0574	-5.7%
NOI Margin[4]	87.5%	87.8%	-35bps	87.5%	87.8%	-35bps
Earnings before Interest, Tax , Depreciation & Amortization for Real Estate[2]	898.7	792.2	13.4%	38.5	41.4	-7.1%
EBITDAre per certificate[3]	1.1800	1.0288	14.7%	0.0505	0.0538	-6.1%
EBITDAre Margin[4]	81.6%	82.3%	-73bps	81.6%	82.3%	-73bps
FIBRAMQ Funds From Operations[2]	607.1	575.8	5.4%	26.0	30.1	-13.7%
FFO per certificate[3]	0.7971	0.7478	6.6%	0.0341	0.0391	-12.7%
FFO Margin[4]	55.1%	59.8%	-472bps	55.1%	59.8%	-472bps
Adjusted Funds From Operations[2]	484.6	488.8	-0.9%	20.7	25.6	-18.9%
AFFO per certificate[3]	0.6363	0.6348	0.2%	0.0272	0.0332	-18.0%
AFFO Margin[4]	44.0%	50.8%	-680bps	44.0%	50.8%	-680bps
AMEFIBRA Funds From Operations[2]	608.7	N/A	N/A	26.1	N/A	N/A
AMEFIBRA FFO per certificate[3]	0.7992	N/A	N/A	0.0342	N/A	N/A
AMEFIBRA FFO Margin[4]	55.2%	N/A	N/A	55.2%	N/A	N/A

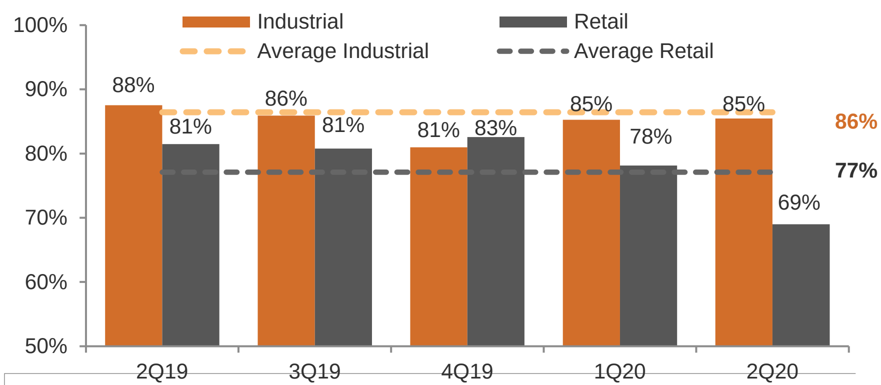
1. Includes 50% of the results from the properties held in a 50/50 joint venture 2. For further details of the calculation methodology see the definition section in the Appendix. 3. Based on weighted average certificates outstanding during the respective period, 2Q20: 761,623,497 and 2Q19: 770,000,000 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: 2Q20: 23.3655; 2Q19: 19.1246.
Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

2Q20 Key Portfolio Metrics

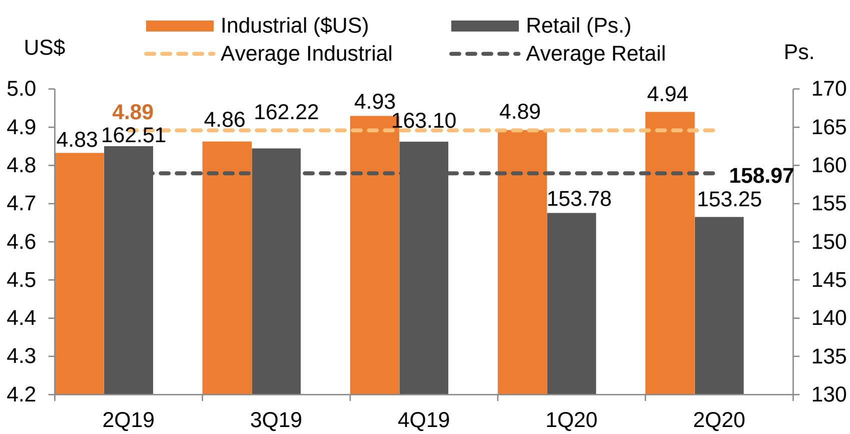
Occupancy
(end of quarter)



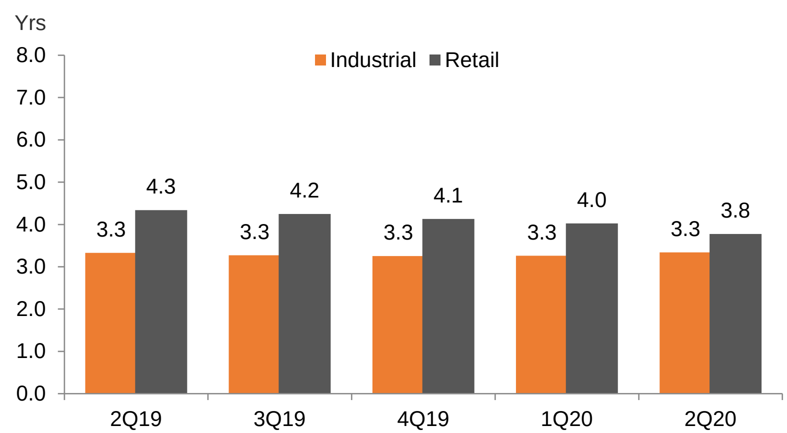
Retention Rate[1]
(LTM by GLA)



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



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



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: FY17 - FY20 YTD Overview

Capital sources	Ps.m equiv.	US$m equiv.	Highlights
Retained AFFO			• Quarterly AFFO per CBFI YoY remained flat
Retained AFFO – FY17-FY19	1,895.9	99.0	• Distribution/CBFI for 2Q20 of Ps.0.4750/CBFI, up 6.7% YoY, FY20 Distribution of 1.90/CBFI up +6.7% • Distribution 1.3x covered
Retained AFFO – 1H20	333.6	15.4	• AFFO ~83% USD-linked, 2Q20 AFFO margin of 44%
Retained AFFO – total	**2,229.5**	**114.5**	
Asset sales			• LTD sale value of ~US$117.5m exceeds book value by aggregate 2.2%
FY17-FY19	1,803.5	94.7	• Deferred sale proceeds of US$9.8m to be received in 2H20/FY21
1H20	242.2	11.2	
Asset sales – total	**2,045.7**	**105.9**	
Surplus cash	**60.2**	**4.1**	
Capital sources – total	**4,335.3**	**224.5**	
Capital allocations			
Expansions and developments			• LTD ~US$80m invested/committed in expansions and developments
Projects completed in FY17-FY19 (100% of project cost)	700.3	36.7	• Additional 1.7m sq. feet of GLA with projected NOI yield of ~12%
Projects completed and under development as of June 30, 2020	270.6	12.5	• Completed and leased 100% first phase development in Ciudad Juárez of 209k sqft, second building being delivered in 3Q20 (217k sqft GLA)
Expansions and developments – total	**970.9**	**49.2**	
Remodeling			
FY19 completed remodeling	85.0	4.4	• Remodeling in Multiplaza Arboledas concluded, remodeling at Coacalco Power Center is scheduled to be completed in 2020 and remodeling at City Shops Valle Dorado underway
1H20 remodeling	36.2	1.7	
Remodeling – Total	**121.2**	**6.1**	
Certificates re-purchased for cancellation			
FY17-FY19	974.5	50.8	• Ps. 1.0bn program authorized through to June 2021
1H20	83.0	3.7	• All re-purchased certificates cancelled or in process of being cancelled
Certificates re-purchased for cancellation - total	**1,057.5**	**54.5**	
Debt net repayment			• Regulatory LTV at 40.0%
FY17- 1H20	1,940.8	102.0	• 5.4 years remaining tenor
Debt net repayment – total	**1,940.8**	**102.0**	
Other			
FY17 – 1H20	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	**4,335.3**	**224.5**	
Potential of committed capital deployment opportunities as at June 30, 2020			
Progress payments remaining in FY20, for committed WIP projects	31.6	1.4	• Pipeline of uncommitted projects totaling US$3.7m, 49k sqft of additional GLA and +10% projected NOI yield
Uncommitted - LOI and pipeline	77.0	3.5	
Expansions and developments – total	**108.6**	**4.9**	• Pursuing development opportunities on a selected basis in growth sectors including E-commerce-based logistics and medical devices manufacturing. Wholly-owned land reserves of 135k sqm and 67k sqm in 50% JV portfolio
Retail center remodeling remaining payments	92.4	4.2	
Buyback program – Remaining 2020-2021 program size	1,000.0	45.5	• Includes the remaining remodeling works of Power Center Coacalco
Potential capital deployment opportunities – 2020	**1,201.1**	**54.6**	

1. Using average FX for the period Ps. 18.93, Ps. 19.24, Ps.19.26 and Ps. 21.62 for 2017, 2018, 2019 and 1H2020, respectively. Analysis excludes US$180.0m revolver drawdown on March 24, 2020 used for cash at bank. During June 2020, US$90m of the revolver were repaid and as of 2Q20 EOP revolver drawn balance is US$90m.

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COVID-19 Disclosures

COVID-19 Disclosures: Rent Relief Program

Rent relief summary (proportionally combined)	Original scheduled rent collection (pre-rent relief)			Revised scheduled rent collection (post-rent relief)									1H20 Difference (pre and post rent relief)
	1Q20 Actual Ps'000	2Q20 Pro forma Ps'000	1H20 Pro forma Ps'000	1Q20 Actual Ps'000	2Q20 Actual Ps'000	3Q20 Scheduled Ps'000	4Q20 Scheduled Ps'000	1Q21 Scheduled Ps'000	2Q21 Scheduled Ps'000	3Q21 Scheduled Ps'000	4Q21 Scheduled Ps'000	Total Ps'000	Total Ps'000
Deferred rental income													
Industrial	136,306	160,762	297,068	136,306	88,009	40,092	31,667	955	39	-	-	297,068	72,753
Retail	10,190	10,254	20,444	10,190	5,589	-	584	1,166	1,166	1,166	583	20,444	4,665
Total	**146,496**	**171,016**	**317,512**	**146,496**	**93,598**	**40,092**	**32,251**	**2,121**	**1,205**	**1,166**	**583**	**317,512**	**77,418**
Discounted rental income													
Industrial	3,997	4,952	8,949	3,997	2,505	-	-	-	-	-	-	6,502	2,447
Retail	58,519	58,749	117,268	58,519	19,895	-	-	-	-	-	-	78,414	38,854
Total	**62,516**	**63,701**	**126,217**	**62,516**	**22,400**	**-**	**-**	**-**	**-**	**-**	**-**	**84,916**	**41,301**
Unimpacted rental income													
Industrial (no discount or deferral)	599,327	746,320	1,345,647	599,327	746,320	-	-	-	-	-	-	1,345,647	-
Retail (no discount or deferral)	67,322	64,242	131,564	67,322	64,242	-	-	-	-	-	-	131,564	-
Total	**666,649**	**810,562**	1,477,211	**666,649**	**810,562**	**-**	**-**	**-**	**-**	**-**	**-**	**1,477,211**	**-**
Total rent relief (deferred and discounted rents)													
Industrial portfolio	140,303	165,714	306,017	140,303	90,514	40,092	31,667	955	39	-	-	303,570	75,200
Retail portfolio	68,709	69,003	137,711	68,709	25,484	-	584	1,166	1,166	1,166	583	98,858	43,518
Total	**209,012**	**234,717**	**443,728**	**209,012**	**115,998**	**40,092**	**32,251**	**2,121**	**1,205**	**1,166**	**583**	**402,428**	**41,301**
Total Rental Income	**875,661**	**1,045,279**	**1,920,939**	**875,661**	**926,560**	**40,092**	**32,251**	**2,121**	**1,205**	**1,166**	**583**	**1,879,639**	**41,301**
Add: deferred income incl. in lease related income	-	-	-	-	77,418	-	-	-	-	-	-	-	-
Lease related income incl.in 2Q20 NOI	**875,661**	**1,045,279**	**1,920,939**	**875,661**	**1,003,978**	-	-	-	-	-	-	-	-

COVID-19 Disclosures: Rent Relief Impact and Collections

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2Q20 Summary (excl Value Added Tax)	Industrial	Retail (Wholly-owned)	Retail Joint Venture	Retail Total Retail	Total (Proportionally Combined)
	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000
Total gross base rent (pre rent relief)	**912,034**	**91,325**	**41,919**	**133,244**	**1,045,278**
Less: Discounts in 2Q20	(2,447)	(25,421)	(13,432)	(38,853)	(41,300)
Total base rent, net of discounts	**909,587**	**65,904**	**28,487**	**94,391**	**1,003,978**
Deferred rental collection profile					
3Q20 expected collections	40,092	-	-	-	40,092
4Q20 expected collections	31,667	584	-	584	32,251
1Q21 expected collections	994	1,166	-	1,166	2,160
2Q21 expected collections	-	1,166	-	1,166	1,166
3Q21 expected collections	-	1,166	-	1,166	1,166
4Q21 expected collections	-	583	-	583	583
Total rent deferred to be collected post June 30, 2020	**72,753**	**4,664**	**-**	**4,664**	**77,417**
2Q20 income scheduled for collection in 2Q20 (gross base rent less discount and deferral) (a)	**836,834**	**61,240**	**28,487**	**89,727**	**926,561**
2Q20 cash collections summary					
- Cash collections related to pre-2Q20 items	**59,017**	**5,058**	**4,203**	**9,261**	**68,278**
Base rents	*18,530*	*3,026*	*3,304*	*6,330*	*24,859*
Other income items	*40,487*	*2,032*	*899*	*2,932*	*43,419*
- Cash collections related to items invoiced in 2Q20[1]	**834,583**	**59,321**	**30,868**	**90,189**	**924,773**
Base rents (b)	*801,122*	*57,205*	*27,287*	*84,493*	*885,615*
Other income items	*33,461*	*2,116*	*3,581*	*5,697*	*39,158*
2Q20 base rent collections as a % of rents scheduled for collection in 2Q20 - (b) as a % (a)	**95.7%**	**93.4%**	**95.8%**	**94.2%**	**95.6%**

1. From April 1, 2020 to July 24, 2020

COVID-19 Disclosures: Trade Receivables

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Trade receivable & related provision for doubtful debts as at June 30, 2020	Unpaid deferred rents included in 2Q20 revenue Due after June 30, 2020 Ps'000	Unpaid discounted rents included in 2Q20 revenue Due as at June 30, 2020 Ps'000	Other unpaid rents (no deferral and no discount) Due as at June 30, 2020 Ps'000	Other unpaid tenant-related items Due as at June 30, 2020 Ps'000	Unpaid rents for tenants under legal action Due as at June 30, 2020 Ps'000	Subtotal (income items) Due as at June 30, 2020 Ps'000	Value added tax (non-income item) Due as at June 30, 2020 Ps'000	Total Due as at June 30, 2020 Ps'000	Total Due as at Dec 31, 2019 Ps'000
Industrial portfolio									
Gross trade receivable	73,062	-	46,139	12,848	56,431	188,480	24,456	212,936	104,574
Credit loss provision	(1,994)	-	(32,817)	(1,735)	(56,431)	(92,978)	(12,958)	(105,935)	(66,322)
Net trade receivable	71,068	-	13,322	11,113	-	95,502	11,498	107,001	38,252
Credit loss as a % of receivable – Industrial	**2.7%**	**N/A**	**71.1%**	**13.5%**	**100.0%**	**49.3%**	**53.0%**	**49.7%**	**63.4%**
Retail portfolio (wholly-owned)									
Gross trade receivable	4,664	3,499	3,880	12,700	42,849	67,592	13,381	80,973	49,538
Credit loss provision	-	(2,307)	(3,880)	(4,975)	(42,849)	(54,011)	(10,261)	(64,272)	(43,929)
Net trade receivable	4,664	1,192	-	7,725	-	13,581	3,120	16,701	5,609
Credit loss as a % of receivable – Retail (wholly-owned)	**0.0%**	**65.9%**	**100.0%**	**39.2%**	**100.0%**	**79.9%**	**76.7%**	**79.4%**	**88.7%**
Total FIBRAMQ (consolidated)									
Gross trade receivable	77,726	3,499	50,019	25,548	99,280	256,072	37,837	293,909	154,112
Credit loss provision	(1,994)	(2,307)	(36,697)	(6,710)	(99,280)	(146,989)	(23,219)	(170,208)	(110,251)
Net trade receivable	**75,732**	**1,192**	**13,322**	**18,838**	-	109,084	**14,618**	**123,702**	**43,861**
Credit loss as a % of receivable (Industrial + Retail (wholly-owned))	**2.6%**	**65.9%**	**73.4%**	**26.3%**	**100.0%**	**57.4%**	**61.4%**	**57.9%**	**71.5%**
Retail (JV) – At 50% share									
Retail – Joint Venture									
Gross trade receivable	-	3,794	3,203	565	19,232	26,794	4,287	31,081	22,378
Credit loss provision	-	(1,052)	(1,451)	(256)	(19,232)	(21,991)	(3,519)	(25,510)	(19,796)
Net trade receivable	-	**2,742**	**1,752**	**309**	-	4,803	**768**	**5,571**	**2,582**
Credit loss as a % of receivable	**N/A**	**27.7%**	**45.3%**	**45.3%**	**100.0%**	**82.1%**	**82.1%**	**82.1%**	**88.5%**
Total FIBRAMQ (proportionally combined)									
Gross trade receivable	77,726	7,293	53,222	26,113	118,512	282,866	42,124	324,990	176,490
Credit loss provision	(1,994)	(3,359)	(38,148)	(6,966)	(118,512)	(168,980)	(26,737)	(195,717)	(130,047)
Net trade receivable	**75,732**	**3,934**	**15,074**	**19,147**	-	113,887	**15,386**	**129,273**	**46,443**
Credit loss as a % of receivable	**2.6%**	**46.1%**	**71.7%**	**26.7%**	**100.0%**	**59.7%**	**63.5%**	**60.2%**	**73.7%**

COVID-19 Disclosures: Retail Portfolio Tenant Status

MACQUARIE

In FIBRAMQ's retail portfolio, all shopping centers are supermarket-anchored have remained open; stores have started reopening as the imposed restrictions are eased

Retail Portfolio Current Status[1]

Classification	% of Total Leased GLA	% of Open by GLA	% of Closed by GLA	% of Total ABR	% of Open by ABR	% of Closed by ABR
Supermarket	34.6%	100.0%	0.0%	22.4%	100.0%	0.0%
Restaurant	5.9%	92.5%	7.5%	10.1%	89.6%	10.4%
Cinema	8.8%	15.4%	84.6%	7.8%	10.3%	89.7%
Office	3.8%	96.3%	3.7%	7.6%	97.4%	2.6%
Gym	3.8%	0.0%	97.8%	6.1%	0.0%	100.0%
Bank	2.8%	85.7%	14.3%	6.0%	87.6%	12.4%
Department Store	8.7%	100.0%	0.0%	5.1%	100.0%	0.0%
Apparel	3.0%	71.0%	29.0%	5.4%	68.8%	31.2%
Entertainment	4.8%	1.1%	98.9%	2.8%	6.2%	93.8%
Home Furniture	1.9%	97.8%	2.2%	2.4%	97.5%	2.5%
Hotel	1.8%	100.0%	0.0%	1.3%	100.0%	0.0%
Home Supplies	2.2%	100.0%	0.0%	1.3%	100.0%	0.0%
Office & School	0.6%	100.0%	0.0%	0.7%	100.0%	0.0%
Government Office	0.4%	60.2%	39.8%	0.5%	65.5%	34.5%
Pharmacy	0.8%	100.0%	0.0%	1.1%	100.0%	0.0%
Dentist	0.2%	100.0%	0.0%	0.4%	100.0%	0.0%
Pet Store	0.1%	100.0%	0.0%	0.3%	100.0%	0.0%
Distribution	0.1%	100.0%	0.0%	0.1%	100.0%	0.0%
Gas Station	0.3%	100.0%	0.0%	0.1%	100.0%	0.0%
Telecom	0.1%	100.0%	0.0%	0.1%	100.0%	0.0%
Other	15.2%	88.2%	11.8%	18.3%	85.3%	14.7%
Total	**100.0%**	**80.3%**	**19.7%**	**100.0%**	**77.6%**	**22.4%**

1. As at July 23, 2020

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Industrial Portfolio

Industrial Portfolio: Operating Highlights

MACQUARIE

Revenue and NOI increase mainly driven by Peso depreciation. Occupancy maintained above 95% for five consecutive quarters, aided by robust retention rates

2Q20 Activity

- Occupancy: EOP occupancy remained stable QoQ at 95.5% but decreased 138bps YoY; same store occupancy decreased 141 bps YoY
- LTM retention up 20bps QoQ, helped by large renewals in Puebla (194k sqft), Ciudad Juárez (238k sqft) and Tijuana (238k sqft)
- Leasing: New leasing activity was relatively subdued, with 3 new leases signed in Mexicali (30k sqft), Reynosa (73k sqft) and Ciudad Juárez (44k sqft).
- NOI increased sharply QoQ, mostly due to FX. Operating costs went up vs 1Q20, driven by increased provisioning on trade receivables, arising from a prudent approach in the COVID-19 environment. As a result, the NOI margin was lower to 91.2%, from above-average levels of 92.7% in 1Q20.
- Live growth capex developments are comprised of a development project in Ciudad Juárez (217k sqft) and a continuing build-to-suit expansion in Hermosillo (38k sqft); both projects have an expected delivery in 2H20.
- The weighted average rental rate is up 1.0% from 1Q20 to $4.94/sqm/mth

Financial & Operational Metrics

Ps. millions; except operating stats[1]	2Q20	1Q20	Var (%) 2Q20 vs 1Q20	2Q19	Var (%) 2Q20 vs 2Q19	2H20	1H20	Var (%) 2H20 vs 1H20
Selected financial metrics								
Revenues	$948.8	$784.4	21.0%	$757.7	25.2%	$1,733.1	$1,499.2	15.6%
Expenses	$(84.0)	$(57.2)	46.7%	$(62.9)	33.5%	$(141.2)	$(127.8)	10.5%
NOI	$864.8	$727.1	18.9%	$694.9	24.5%	$1,591.9	$1,371.4	16.1%
Selected operating and profitability metrics								
Occupancy (%) EOP	95.5%	95.7%	-23bps	96.8%	-138bps	95.5%	96.8%	-138bps
Occupancy (%) Avg.	95.6%	95.7%	-18bps	95.6%	0bps	95.6%	94.9%	76bps
GLA ('000s sqft) EOP	29,699	29,699	0.0%	29,464	0.8%	29,699	29,464	0.8%
Weighted Avg Rental Rate (US$/sqm/m) EOP	$4.94	$4.89	1.0%	$4.83	2.2%	$4.94	$4.83	2.2%
LTM Retention Rate (%, sqft) EOP	85.5%	85.3%	20bps	87.5%	-207bps	85.5%	87.5%	-207bps
Weighted Avg Remaining Lease Term (yrs) EOP	3.3	3.3	2.4%	3.3	0.3%	3.3	3.3	0.3%
NOI margin (%)	91.2%	92.7%	-155bps	91.7%	-55bps	91.9%	91.5%	38bps
BOP Avg FX	23.50	19.02	23.5%	19.15	22.7%	21.26	19.25	10.4%
EOP FX	22.97	23.51	-2.3%	19.17	19.8%	22.97	19.17	19.8%
Avg FX	23.37	19.88	17.5%	19.12	22.2%	21.62	19.17	12.8%

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

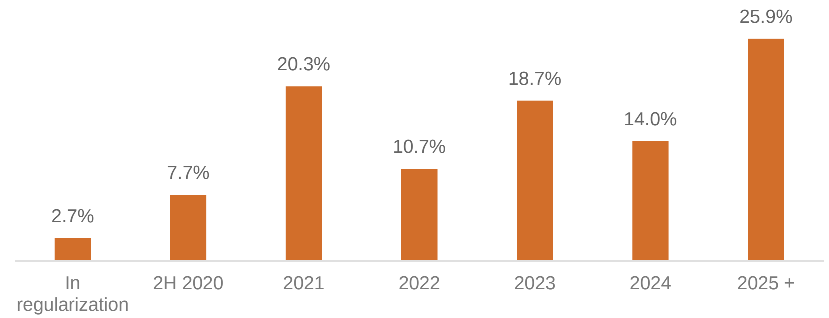
FIBRA Macquarie's Industrial Presence in Mexico

Industrial Highlights

- 73.2% 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
- 7.7% of leases measured by annualized base rent are expected to expire in the remaining of 2020; in addition, leases representing 2.7% of annualized base rents are currently month-to-month and are in regularization

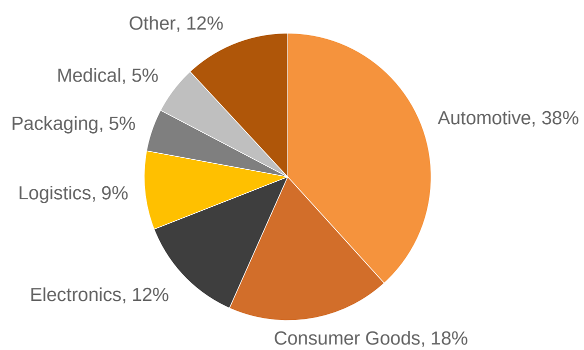
Lease Expiration Profile

% of annualized base rent



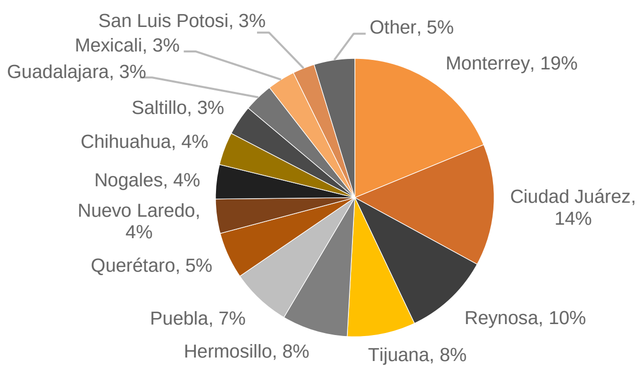
Presence in Key Industries

% of annualized base rent



Presence in Key Markets

% of annualized base rent



Top 10 customers represent approximately 25.8% of annualized base rent with a weighted average lease term remaining of 5.2 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

MACQUARIE

Continued strong renewal activity totaling 1.6m sqft; New leasing activity totaling 147k sqft

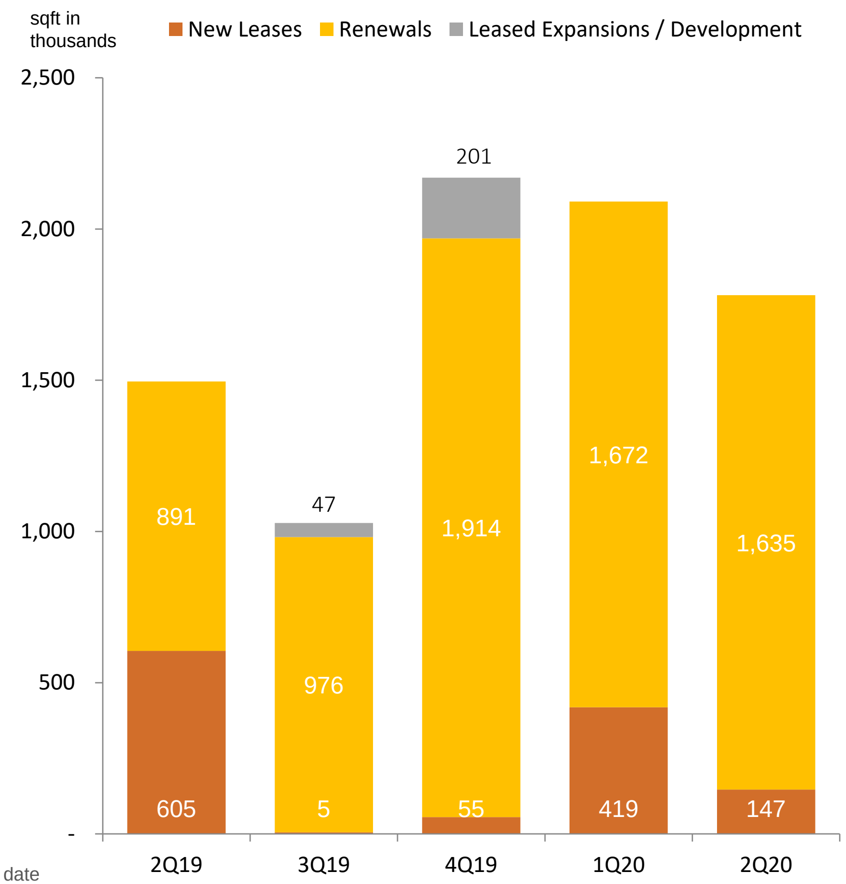
2Q20 Industrial Leasing Highlights

- New and renewed leases totaling 1.8m sqft
- New leasing activity 147k sqft
- LTM retention up remained flat QoQ slightly increasing 20bps to 85.5%
- Four move-outs totaling 216k sqft

Regional Overview (as of June 30, 2020)

	North	Bajio	Central	Total
Number of Buildings	179	26	30	235
Number of Customers[1]	212	26	44	282
Square Meters '000s GLA	2,204.0	339.3	215.9	2,759.2
Occupancy EOQ	95.4%	96.1%	95.0%	95.5%
% Annualized Base Rent	80.4%	11.3%	8.3%	100.0%
Weighted Avg. Monthly US$ Rent per Leased sqm[2] **EOQ**	$4.97	$4.52	$5.26	$4.94

Industrial Leasing Activity[3]



1. Number of customers is calculated on a per property basis 2. FX rate: 22.9715 3. Based on lease signing date

4

Retail Portfolio

Retail Portfolio: Operating Highlights

MACQUARIE

Occupancy decreased 38bps QoQ to 92.7%, 94bps lower YoY; Revenues and NOI down 25.3% and 34.2% respectively, on account of discounted rents and higher trade receivable provisions

2Q20 Activity

- Key activity during the quarter include:
  - New lease for a 458 sqm restaurant in Magnocentro (MCMA, joint venture) with a regional restaurant chain.
  - New leases for 6 small shops (~475 sqm) in our wholly-owned properties.
  - All retail centers remained operating during the contingency. Continuous sanitation work was carried out, deep cleaning throughout the property, and social distance protocols were followed.
  - Negotiation on a tenant by tenant basis for rent discount or rent deferrals, with certain tenancy agreements still pending, however there are agreements in place with more than 80% of our non-essential tenants (based upon # of tenants).
  - Remodeling and expansion projects:
  - Second phase of Coacalco's (MCMA) remodeling has been delayed to 3Q20 because of the pandemic, however the kids and pet friendly areas have been completed. Overall project is ~90% complete.
  - Cinépolis expected to open in the near term at our recently completed Multiplaza del Valle (Guadalajara) expansion, subject to local regulations related to the pandemic.
  - At City Shops Valle Dorado (MCMA), works continued on the architectural and structural aspects of the remodeling project, so that construction work can commence during 2H20.

Financial & Operational Metrics

Ps. millions; except operating stats[1]	2Q20	1Q20	Var (%) 2Q20 vs 1Q20	2Q19	Var (%) 2Q20 vs 2Q19	2H20	1H20	2H20 vs 1H20
Selected financial metrics								
Revenues	$153.2	$281.1	-45.5%	$204.9	-25.3%	$434.3	$410.6	5.8%
Expenses	($54.1)	($56.7)	-4.5%	($54.3)	-0.4%	($110.7)	($107.2)	3.3%
NOI	$99.1	$224.5	-55.9%	$150.6	-34.2%	$323.6	$303.4	6.6%
Selected operating and profitability metrics								
Occupancy (%) EOP	92.7%	93.1%	-38bps	93.6%	-94bps	92.7%	93.6%	-94bps
Occupancy (%) Avg.	92.8%	93.3%	-44bps	92.8%	7bps	93.1%	93.2%	-18bps
GLA ('000s sqft) EOP	424	424	0.0%	450	-5.7%	424	450	-5.7%
Weighted Avg Rental Rate (Ps./sqm/m) EOP	$153.25	$153.78	-0.3%	$162.51	-5.7%	$153.25	$162.51	-5.7%
LTM Retention Rate (%, sqft) EOP	69.0%	78.1%	-912bps	81.5%	-1,248bps	69.0%	81.5%	-1,248bps
Weighted Avg Remaining Lease Term (yrs) EOP	3.8	4.0	-4.8%	4.3	-11.6%	3.8	4.3	-11.6%
NOI margin (%)	64.7%	79.8%	-1,516bps	73.5%	-881bps	74.5%	73.9%	60bps

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).

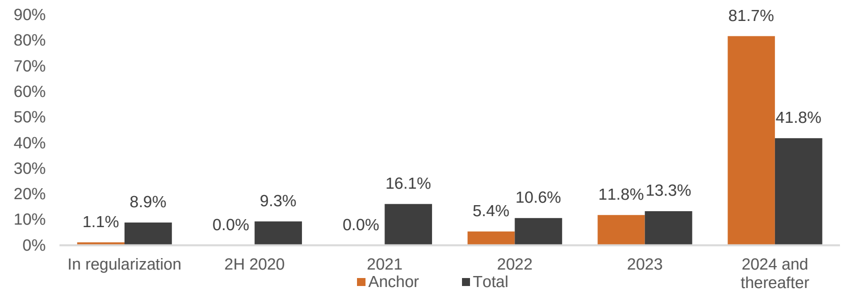
FIBRA Macquarie's Retail Presence in Mexico

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
- 2Q20 income was 96% fixed rent and 4% parking, marketing and other variable income
- 9.6% of leases measured by annualized base rent are expected to expire in the remaining of 2020

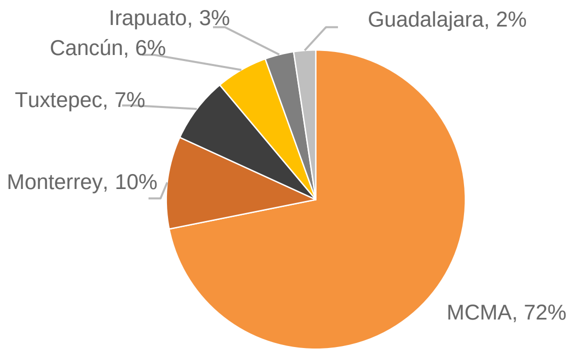
Well-Balanced Lease Expiration Profile

% of annualized base rent



Important Presence in Key Metro Areas

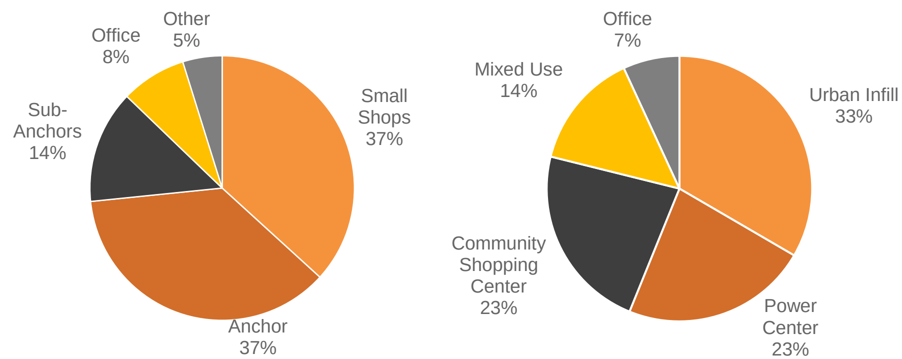
% of annualized base rent[2]



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 6.2 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

Average Same Store Rental Rates remained flat YoY

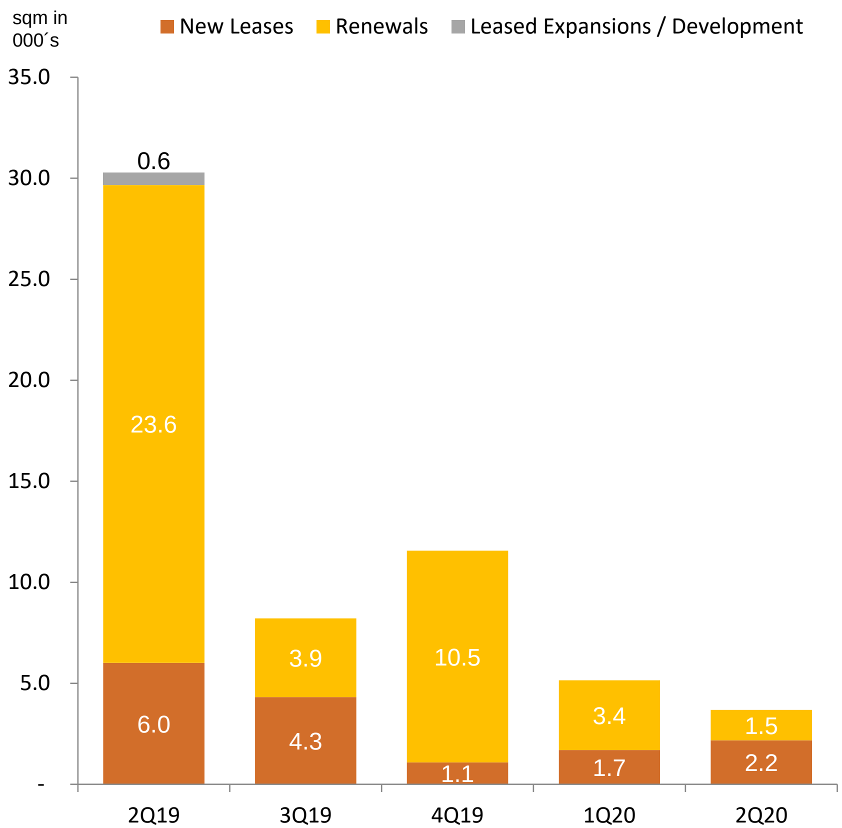
2Q20 Retail Leasing Highlights

- Quarterly new leasing activity of 2.2k sqm
- LTM Retention decreased 1,248bps YoY and 912bps QoQ to 69.0% due the moveout of a ~1,800 sqm entertainment sector tenant in City Shops Valle Dorado
- Monthly rental rates decreased 5.7% YoY and remained mostly flat QoQ at Ps.153.25 per sqm

Regional Overview (as of June 30, 2020)

	North	Bajio	Central	Other	Total
Number of Buildings	1	2	10	4	17
Number of Customers[1]	88	58	393	154	693
Square Meters '000s GLA	34.6	27.1	296.2	66.4	424.3
Occupancy EOQ	89.2%	97.1%	92.8%	92.2%	92.7%
% Annualized Base Rent	10.0%	5.5%	71.9%	12.7%	100.0%
Weighted Avg. Monthly Rent per Leased sqm[2]	Ps.194.76 US$8.48	Ps.125.94 US$5.48	Ps.157.57 US$6.86	Ps.124.66 US$5.43	Ps.153.25 US$6.67

Retail Leasing Activity[3]



1. Number of customers is calculated on a per property basis 2. FX rate: 22.9715 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

MACQUARIE

Nominal nationwide retail same store sales decreased 17.9% YoY[1] as at June 30, 2020

Wholly-owned portfolio

- Portfolio consists of eight properties:
  - two power centers
  - three urban infills
  - one vacant MCMA 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%

2Q20 Operational Metrics by Portfolio

	Wholly-owned			Joint Venture[2]			Total		
	2Q20	2Q19	Var %	2Q20	2Q19	Var %	2Q20	2Q19	Var %
Occupancy (%)	94.3%	96.2%	-190 bps	90.8%	90.2%	55 bps	92.7%	93.6%	-94 bps
Average monthly rental rate (in Ps. per sqm)	144.6	161.0	-10.2%	163.9	164.6	-0.4%	153.2	162.5	-5.7%
Weighted average lease term remaining (years)	3.5	4.3	-18.0%	4.1	4.4	-8.2%	3.8	4.3	-13.0%
Total GLA (sqm thousands)	229.5	256.1	-10.4%	194.8	193.9	0.5%	424.3	449.9	-5.7%

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.

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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 2Q20 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	100%
Industrial	7		391	18,590	10.2%			10	100%
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%	92%		10	15%
Hermosillo		Expansion	38	1,840	11.3%	60%	3Q20	10	100%
Ciudad Juárez		Development	217	10,700	10.8%	97%	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	87%
LOI & Pipeline		Expansions/Development	38	3,500	10.0%				

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.

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Selected Financial Statements

Detailed IFRS Consolidated Income Statement by Segment

(in Ps. Millions unless otherwise stated)

for the 3 months ended	30 Jun 2020						30 Jun 2019
		Wholly-owned		Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
Lease related income	-	909.6	65.9	975.5	28.5	**1,004.0**	869.8
Tenant recoveries	-	41.4	11.6	53.0	5.7	**58.7**	56.3
Car parking income	-	1.4	2.8	4.2	0.7	**4.8**	16.5
Marketing income	-	-	0.5	0.5	0.2	**0.7**	1.1
Straight line rents	-	(4.2)	26.2	22.0	9.4	**31.4**	2.7
Late fee and early termination	-	0.6	0.2	0.8	-	**0.8**	9.2
Variable income (linked to tenant sales)[1]	-	-	(0.4)	(0.4)	1.9	**1.5**	7.0
Total property related revenues	**-**	**948.8**	**106.8**	**1,055.6**	**46.4**	**1,101.9**	**962.7**
Property management expenses	-	(16.9)	(1.9)	(18.8)	(3.1)	**(21.9)**	(23.3)
Property maintenance	-	(6.8)	(5.9)	(12.7)	(5.4)	**(18.1)**	(21.8)
Provision of trade receivables	-	(23.6)	(11.2)	(34.8)	(3.9)	**(38.7)**	(12.1)
Industrial park fees	-	(10.5)	-	(10.5)	-	**(10.5)**	(8.5)
Painting expense	-	(2.0)	(0.0)	(2.0)	-	**(2.0)**	(3.0)
Property taxes	-	(12.7)	(5.2)	(17.8)	(0.8)	**(18.7)**	(16.8)
Property insurance	-	(5.8)	(0.4)	(6.1)	(0.3)	**(6.4)**	(6.4)
Security services	-	(2.2)	(3.4)	(5.6)	(2.5)	**(8.1)**	(8.0)
Property related legal and consultancy expenses	-	(2.2)	(0.6)	(2.8)	(0.6)	**(3.4)**	(1.7)
Tenant improvement amortization	-	(12.7)	(1.1)	(13.7)	-	**(13.7)**	(11.3)
Leasing commissions amortization[2]	-	(18.1)	(1.2)	(19.4)	(0.4)	**(19.7)**	(16.7)
Other operating expenses	-	(3.4)	(6.2)	(9.6)	(2.7)	**(12.3)**	(18.4)
Total property related expenses	**-**	**(116.8)**	**(37.0)**	**(153.8)**	**(19.7)**	**(173.5)**	**(148.3)**
Management fees	(46.9)	-	-	(46.9)	-	**(46.9)**	(39.8)
Transaction related expenses	(0.4)	(0.2)	(0.0)	(0.6)	-	**(0.6)**	(22.6)
Professional, legal and general expenses	(16.9)	(0.5)	(0.3)	(17.6)	-	**(17.6)**	(13.5)
Finance costs	-	(255.2)	(31.5)	(286.7)	(12.6)	**(299.3)**	(286.4)
Interest income	7.7	0.6	0.7	9.1	0.3	**9.4**	7.0
Income tax expense (property management platform)	-	(0.0)	-	(0.0)	-	**(0.0)**	(0.3)
Foreign exchange gain/(loss)	272.2	127.8	0.2	400.2	(0.0)	**400.2**	163.0
Net unrealized FX (loss)/gain on investment property	-	(940.8)	-	(940.8)	-	**(940.8)**	(366.9)
Revaluation (loss)/gain on investment properties	-	(739.0)	(500.5)	(1,239.6)	(160.3)	**(1,399.8)**	(260.8)
Unrealized (loss)/gain on interest rate swaps	(20.9)	-	-	(20.9)	-	**(20.9)**	(109.5)
Total other operating income/(expense)	**194.8**	**(1,807.4)**	**(531.4)**	**(2,143.9)**	**(172.6)**	**(2,316.6)**	**(929.8)**
Profit/(loss) per Interim Financials Statements	**194.8**	**(975.4)**	**(461.6)**	**(1,242.2)**	**(145.9)**	**(1,388.1)**	**(115.4)**

1. The negative variable income in 2Q20 is due to a reversal of prior quarter accrued income of Ps 0.5 million, partially offset by Ps 0.1 million of variable income in 2Q20. **2.** 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

MACQUARIE

(in Ps. Millions unless otherwise stated)

for the 3 months ended	30 Jun 2020						30 Jun 2019
		Wholly-owned		Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
Profit/(loss) for the period per Interim Financial Statements	**194.8**	**(975.4)**	**(461.6)**	**(1,242.2)**	**(145.9)**	**(1,388.1)**	**(115.4)**
Adjustment items:							
Management fees	46.9	-	-	46.9	-	**46.9**	39.8
Transaction related expenses	0.4	0.2	0.0	0.6	-	**0.6**	22.6
Professional, legal and general expenses	16.9	0.5	0.3	17.6	-	**17.6**	13.5
Finance costs	-	255.2	31.5	286.7	12.6	**299.3**	286.4
Interest income	(7.7)	(0.6)	(0.75)	(9.1)	(0.3)	**(9.4)**	(7.0)
Income tax expense (property management platform)	-	0.0	-	0.0	-	**0.0**	0.3
Foreign exchange (gain)/loss	(272.2)	(127.8)	(0.2)	(400.2)	0.0	**(400.2)**	(163.0)
Net unrealized FX loss/(gain) on investment property	-	940.8	-	940.8	-	**940.8**	366.9
Revaluation loss/(gain) on investment properties	-	739.0	500.5	1,239.6	160.3	**1,399.8**	260.8
Unrealized loss/(gain) on interest rate swaps	20.9	-	-	20.9	-	**20.9**	109.5
Net Property Income	**-**	**832.0**	**69.8**	**901.8**	**26.7**	**928.4**	**814.4**
Adjustment items:							
Tenant improvements amortization	-	12.7	1.1	13.7	-	13.7	11.3
Leasing commissions amortization[2]	-	18.1	1.2	19.4	0.4	19.7	16.7
Painting expense	-	2.0	0.0	2.0	-	2.0	3.0
Net Operating Income	**-**	**864.8**	**72.0**	**936.9**	**27.0**	**963.9**	**845.5**

1. NOI includes lease-related 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.

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

MACQUARIE

(in Ps. Millions unless otherwise stated)

for the 3 months ended	Jun 30, 2020						Jun 30, 2019
	Wholly-owned			Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined[7]
Net Operating Income	**-**	**864.8**	**72.0**	**936.9**	**27.0**	**963.9**	**845.5**
Management fees	(46.9)	-	-	(46.9)	-	**(46.9)**	(39.8)
Professional, legal and general expenses	(16.9)	(0.5)	(0.3)	(17.6)	-	**(17.6)**	(13.5)
Transaction related expenses	(0.4)	(0.2)	(0.0)	(0.6)	-	**(0.6)**	-
EBITDAre[3]	**(64.2)**	**864.1**	**71.7**	**871.7**	**27.0**	**898.7**	**792.2**
Financial income	7.7	0.6	0.7	9.1	0.3	9.4	7.0
Interest expense[4]	-	(251.3)	(31.1)	(282.3)	(12.4)	(294.7)	(223.1)
Normalized debt costs	(5.9)	-	-	(5.9)	(0.3)	(6.2)	n/a
Income tax expense (property management platform)	-	(0.0)	-	(0.0)	-	(0.0)	(0.3)
FIBRAMQ-defined Funds From Operations[5]	**(62.4)**	**613.4**	**41.4**	**592.4**	**14.7**	**607.1**	**575.8**
Maintenance capital expenditures[6]	-	(41.5)	(3.2)	(44.7)	(0.3)	(45.0)	(36.4)
Tenant improvements	n/a	(13.9)	(1.0)	(14.9)	(0.2)	(15.1)	(18.2)
Above-standard tenant improvements	n/a	(3.3)	-	(3.3)	-	(3.3)	(3.3)
Extraordinary maintenance capital expenditures	n/a	(2.6)	(0.1)	(2.7)	-	(2.7)	(1.1)
Leasing commissions	n/a	(12.9)	(1.6)	(14.5)	(0.4)	(14.9)	(16.1)
Internal platform engineering costs	n/a	(3.8)	-	(3.8)	-	(3.8)	(2.6)
Internal platform leasing costs	n/a	(6.4)	-	(6.4)	-	(6.4)	(6.6)
Straight lining of rents	n/a	4.2	(26.2)	(22.0)	(9.4)	(31.4)	(2.7)
Adjusted Funds From Operations	**(62.4)**	**533.2**	**9.4**	**480.2**	**4.4**	**484.6**	**488.8**
FIBRAMQ-defined Funds From Operations	**(62.4)**	**613.4**	**41.4**	**592.4**	**14.7**	**607.1**	**575.8**
Add: Normalized debt costs	5.9	-	-	5.9	0.3	6.2	n/a
Less: Amortization of debt costs per IFRS	-	(3.9)	(0.5)	(4.3)	(0.3)	(4.6)	n/a
AMEFIBRA-defined Funds From Operations	**(56.5)**	**609.5**	**41.0**	**594.0**	**14.7**	**608.7**	**575.8**

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.

2Q20 Key Financial Metrics by Segment

Metric	Ps. (Millions) Fund	Ps. Wholly-Owned Industrial	Ps. Wholly-Owned Retail	Ps. Consol	Ps. Joint Venture Retail	Ps. Prop Combined	US$ (millions) Fund	US$ Wholly-Owned Industrial	US$ Wholly-Owned Retail	US$ Consol	US$ Joint Venture Retail	US$ Prop Combined
Total revenues	**0.0**	**948.8**	**106.8**	**1,055.6**	**46.4**	**1,101.9**	**0.0**	**40.6**	**4.6**	**45.2**	**2.0**	**47.2**
NOI	**0.0**	**864.8**	**72.0**	**936.9**	**27.0**	**963.9**	**0.0**	**37.0**	**3.1**	**40.1**	**1.2**	**41.3**
NOI Margin	n/a	91.2%	67.5%	88.8%	58.3%	87.5%	n/a	91.2%	67.5%	88.8%	58.3%	87.5%
EBITDAre[1]	**(64.2)**	**864.1**	**71.7**	**871.7**	**27.0**	**898.7**	**(2.7)**	**37.0**	**3.1**	**37.3**	**1.2**	**38.5**
EBITDAre Margin	n/a	91.1%	67.2%	82.6%	58.3%	81.6%	n/a	91.1%	67.2%	82.6%	58.3%	81.6%
FIBRAMQ-defined FFO	**(62.4)**	**613.4**	**41.4**	**592.4**	**14.7**	**607.1**	**(2.7)**	**26.3**	**1.8**	**25.4**	**0.6**	**26.0**
FFO Margin	n/a	64.6%	38.8%	56.1%	31.7%	55.1%	n/a	64.6%	38.8%	56.1%	31.7%	55.1%
AFFO	**(62.4)**	**533.2**	**9.4**	**480.2**	**4.4**	**484.6**	**(2.7)**	**22.8**	**0.4**	**20.6**	**0.2**	**20.7**
AFFO Margin	n/a	56.2%	8.8%	45.5%	9.5%	44.0%	n/a	56.2%	8.8%	45.5%	9.5%	44.0%
AMEFIBRA-defined FFO	**(56.5)**	**609.5**	**41.0**	**594.0**	**14.7**	**608.7**	**(2.4)**	**26.1**	**1.8**	**25.4**	**0.6**	**26.1**
AMEFIBRA-defined FFO Margin	n/a	64.2%	38.4%	56.3%	31.7%	55.2%	n/a	64.2%	38.4%	56.3%	31.7%	55.2%

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 23.3655 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 2Q20 asset valuation of the respective unencumbered assets in the unsecured pool.

Net Assets by Segment

MACQUARIE

(in Ps. Millions unless otherwise stated)

	Jun 30, 2020						Jun 30, 2019
	Wholly-owned			Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
Current assets							
Cash and cash equivalents	2,479.3	136.0	34.4	2,649.6	8.7	2,658.3	339.3
Trade receivables, net	-	106.9	16.7	123.7	5.6	129.3	86.7
Other receivables	-	252.0	-	252.0	-	252.0	241.8
Other assets	56.2	47.2	13.3	116.6	9.3	125.9	108.2
Total current assets	**2,535.5**	**542.1**	**64.4**	**3,141.9**	**23.5**	**3,165.4**	**776.0**
Non-current assets							
Other receivables	-	-	-	-	-	-	209.7
Restricted cash	-	19.0	-	19.0	10.3	29.3	25.6
Other assets	-	215.9	33.5	249.5	31.4	280.9	241.7
Goodwill	-	841.6	-	841.6	-	841.6	841.6
Investment properties	-	39,921.7	4,994.0	44,915.7	1,867.4	46,783.1	41,404.6
Total non-current assets	**-**	**40,998.2**	**5,027.6**	**46,025.8**	**1,909.1**	**47,934.9**	**42,723.2**
Total assets	**2,535.5**	**41,540.3**	**5,091.9**	**49,167.7**	**1,932.6**	**51,100.3**	**43,499.2**
Current liabilities							
Trade and other payables	112.0	325.3	19.5	456.8	13.0	469.8	486.7
Interest-bearing liabilities	2,067.4	-	-	2,067.4	4.2	2,071.6	-
Other liabilities	-	4.3	-	4.3	-	4.3	3.7
Tenant deposits	-	18.7	1.3	20.1	-	20.1	27.8
Total current liabilities	**2,179.4**	**348.3**	**20.9**	**2,548.5**	**17.2**	**2,565.7**	**518.2**
Non-current liabilities							
Tenant deposits	-	348.9	24.5	373.4	15.9	389.3	323.2
Interest-bearing liabilities	11,552.7	6,500.5	-	18,053.1	567.2	18,620.3	15,629.1
Deferred income tax	-	24.5	-	24.5	-	24.5	19.2
Other liabilities	-	14.5	-	14.5	-	14.5	19.4
Derivative financial instruments	270.1	-	-	270.1	-	270.1	30.8
Total non-current liabilities	**11,822.8**	**6,888.4**	**24.5**	**18,735.6**	**583.1**	**19,318.7**	**16,021.7**
Total liabilities	**14,002.2**	**7,236.7**	**45.3**	**21,284.2**	**600.2**	**21,884.4**	**16,539.8**
Net (liabilities)/assets	**(11,466.7)**	**34,303.7**	**5,046.6**	**27,883.6**	**1,332.4**	**29,215.9**	**26,959.4**

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

7

Debt Profile

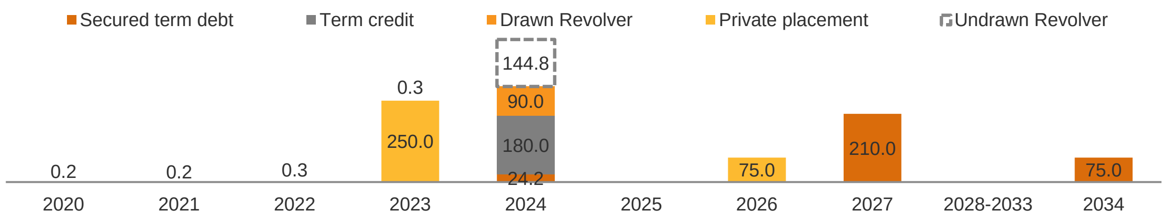
Debt Overview – As at June, 2020

Following US$180m revolver drawn in March to increase cash reserves, a repayment was made in June for US$90m

Overview

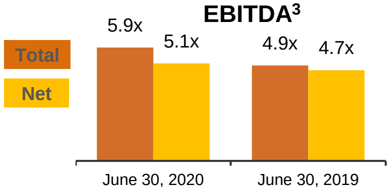
- Regulatory LTV of 40.0% and Regulatory Debt Service Coverage Ratio of 4.7x
- Real Estate net LTV of 39.7% and weighted average cost of debt of 5.2% per annum
- 71.2% of property assets are unencumbered[1]
- Average debt tenor remaining of 5.4 years

Loan Expiry Profile[2]

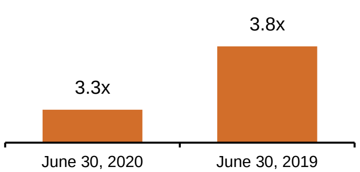


Key Debt Ratios[2]

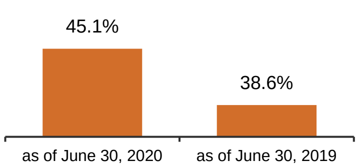
Total and Net Debt to EBITDA[3]



Interest Coverage[4]

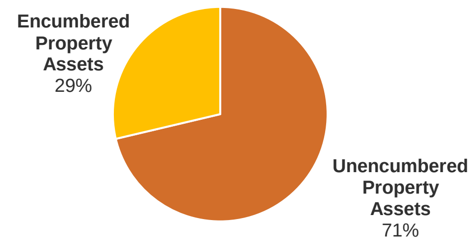


Real Estate Gross Loan to Value[5]

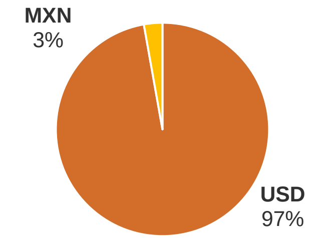


Selected Charts

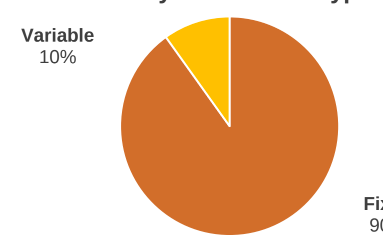
Assets by collateral type



Debt by currency



Debt by interest rate type



1. Percentage of investment properties value 2. Proportionately combined result, including interest rate swap on variable rate term loan, FX: Ps. 22.9715 per USD. 3. Debt/EBITDA ratio is in USDe using 2Q20 average FX Rate: 23.3655 for 2Q20 Annualized EBITDA and EoP FX Rate: 22.9715 for Debt balances 4. 2Q NOI / 2Q interest expense 5. Gross debt / total RE assets per latest independent valuation adjusted for FX and land at cost – on a proportionally combined basis, excludes surplus cash reserves

CNBV Regulatory Ratios

As at June 30, 2020, Regulatory LTV decreased QoQ from 41.6% to 40.0% and DSCR increased from 4.4x to 4.7x

Leverage Ratio[1]				**Ps.'000**
Bank Debt[1]				20,185,264
Bonds				-
Total Assets				50,500,073
Leverage Ratio =	$\frac{20,185,264}{50,500,073}$	=	40.0%	(Regulatory Maximum 50%)

Debt Service Coverage Ratio (ICD t)			**Ps.'000**
		t=0	$\sum_{t=1}^{6}$
AL_0	Liquid Assets	2,649,608	-
IVA_t	Value added tax receivable	-	
UO_t	Net Operating Income after dividends	-	2,850,927
LR_0	Revolving Debt Facilities	-	3,326,999
I_t	Estimated Debt Interest Expense	-	1,478,832
P_t	Scheduled Debt Principal Amortization	-	-
K_t	Estimated Recurrent Capital Expenditures	-	366,453
D_t	Estimated Non-Discretionary Development Costs	-	32,936

$$ICD_t = \frac{2,649,608 + 2,850,927 + 3,326,999}{1,478,832 + 366,453 + 32,936} = 4.7x$$

(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 June 30, 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	4,134.9	Fixed[2]	4.69%	Interest Only	Unsecured	05-Apr-19	01-Apr-24
Various Banks through a Credit Facility - Revolving Credit Facility[7]	USD	90.0	2,067.4	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	5,742.9	Fixed	5.55%	Interest Only	Unsecured	30-Jun-16	30-Jun-23
	USD	75.0	1,722.9	Fixed	5.44%			30-Sep-16	30-Sept-26
Metropolitan Life Insurance Company - Term Loan	USD	210.0	4,824.0	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	1,722.9	Fixed	5.23%	Interest Only	Guaranty Trust, among others[4]	22-May-19	01-Jun-34
Total		880.0	20,214.9						

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.	25.0	575.4	Fixed	8.50%	Principal and Interest[6]	Guaranty Trust, among others	06-Dec-16	01-Jan-24
Total		25.0	575.4						
Total Wholly-Owned + JV Proportionate Share		**905.0**	**20,790.3**						

1. Excludes upfront borrowing costs which, if capitalized, are amortized over the term of the relevant loan. FX: Ps.22.9715 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 years amortization of principal starting in 2020 7. As of June 30, 2020, the Revolving Credit Facility had available undrawn commitments of USD90.0 million (USD tranche) and Ps.1.3 billion (Peso tranche) totaling to USDe144.8 million. **Note:** All interest rates are exclusive of withholding taxes.

8

Distribution and Guidance

2Q20 Distribution and 2020 Guidance

MACQUARIE

Declared 2Q20 distribution of Ps 0.4750 per certificate represents 6.7% increase YoY, and a 74.7% AFFO payout ratio for the quarter

Distribution

- Declared distribution of Ps 0.4750 per certificate for 2Q20; total amount: Ps 361.8 million[1], represents 74.7%[2] of AFFO for the quarter
- 2Q20 distribution represents an increase of 6.7%[3] YoY
- 2Q20 distribution is expected to be paid on September 25, 2020 to holders of record on September 24, 2020. FIBRAMQ's certificates will commence trading ex-distribution on September 23, 2020

AFFO

- FY20 AFFO guidance of Ps. 2.52-2.62 per certificate
- FY20 distribution guidance reaffirmed at Ps. 1.90 per certificate
- Based on the following assumptions:
  - An average exchange rate of Ps. 22.2 per US dollar for the remainder of the reporting year. This compares to a higher average exchange rate of Ps 22.7 per US dollar assumed in our prior guidance
  - The continued relaxation of government restrictions regarding non-essential activities for the remainder of the year
  - No further deterioration in broader economic and market conditions
  - Timely collection of in-place scheduled rents, including contracted or expected deferred and discounted rents
  - No material increases in agreed rent discounts
  - No new acquisitions or divestments
  - No certificate repurchases

1. Using outstanding CBFIs as of June 30, 2020 (761,623,497). 2. Based on the total distribution paid/payable. 3. Based on per certificate amounts

AFFO Calculation Methodology

Quarterly cash deployment of below-FFO items (namely maintenance capex, tenant improvements and leasing commissions) flat on a YoY basis, reflecting steady operations

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	2Q20	2Q19	
	Ps. million	Ps. Million	Var (%)
Financing costs	-	(110.0)	NM
Maintenance capital expenditures	(40.1)	(37.9)	5.9%
Tenant improvements	(14.1)	(20.9)	(32.4%)
Above-standard tenant improvements	(9.4)	(2.5)	NM
Extraordinary maintenance capital expenditures, net of insurance proceeds	0.9	(0.6)	NM
Leasing commissions	(8.9)	(15.4)	(42.3%)
Internal platform engineering costs	(5.9)	(2.8)	NM
Internal platform leasing costs	(6.5)	(4.3)	53.0%
Subtotal FFO/AFFO Adjustments[1]	**(84.1)**	**(194.5)**	**(56.8%)**
Normalized Methodology			
Subtotal FFO/AFFO Adjustments[1]	(97.3)	(90.5)[2]	7.5%

1. Excludes straight linings of rents. **2.** Normalized financing costs in respect of debt portfolio in 2Q19 based on estimates. **Note:** NM means not meaningful.

9

Tax Considerations

Tax Position and Distribution Status

FIBRAMQ closes 2Q20 with a tax loss position, but closing FY20 taxable result remains highly sensitive to FX as year end, pursuant to FIBRA tax regulation

FIBRAMQ 2Q20 Taxable Position[1]

Taxable result	Ps. M
Revenue subject to tax	***4,064.5***
Property rental income	*2,167.5*
FX gain on monetary liabilities	*1,755.5*
Inflation adjustment for tax purposes	*125.9*
Interest income	*15.7*
(-) **Authorized deductions**	***(6,655.7)***
Expenses related to the operation	*(440.2)*
Tax depreciation	*(791.1)*
FX loss on monetary liabilities	*(4,891.2)*
Finance costs	*(533.1)*
Taxable income YTD	**(2,591.2)**
(-) Prior-year tax losses carried forward	0.00
Retained tax losses YTD	**(2,591.2)**

- 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]

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.

FIBRAMQ FY20 taxable result outlook

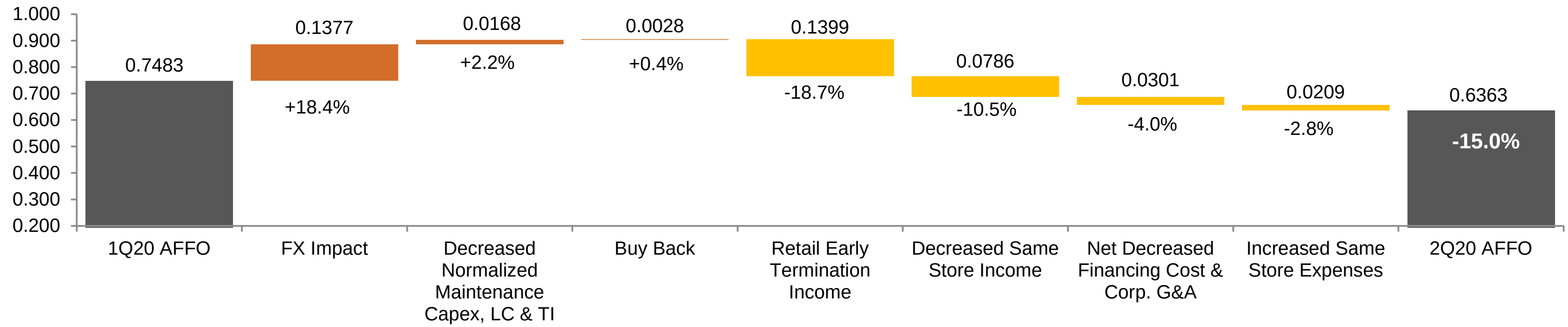
- **FY20's taxable result is highly dependent on FY20 closing FX**
  - Non-cash gains/losses relating to the FX movement on monetary balances (mainly on FIBRAMQ's USD-denominated net debt of US$880m) are included in the taxable result
  - FIBRAMQ's scheduled annual distribution is Ps.1.90/CBFI, or Ps.1,450m. A 2020 closing FX rate of approximately 20.08 would provide maximum capability to provide a partial return of capital and a closing FX of < 19.42 would require an increase in distribution regardless of income vs. capital designation.
  - As at June 30, FIBRA Macquarie has adopted a prudent view with respect to the amount of interest expense and related FX losses considering certain Mexican tax rules enacted this year that limit their deductibility to 30% of an adjusted tax EBITDA. FIBRA Macquarie is currently assuming no portion of its debt to be exempt from these rules. We continue to work with advisors and the regulator to further understand the applicability of these exemptions for at least a portion of our debt which would further optimize our overall tax position, therefore, optimizing the tax free capital return portion of FIBRA Macquarie's distributions 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

APPENDIX

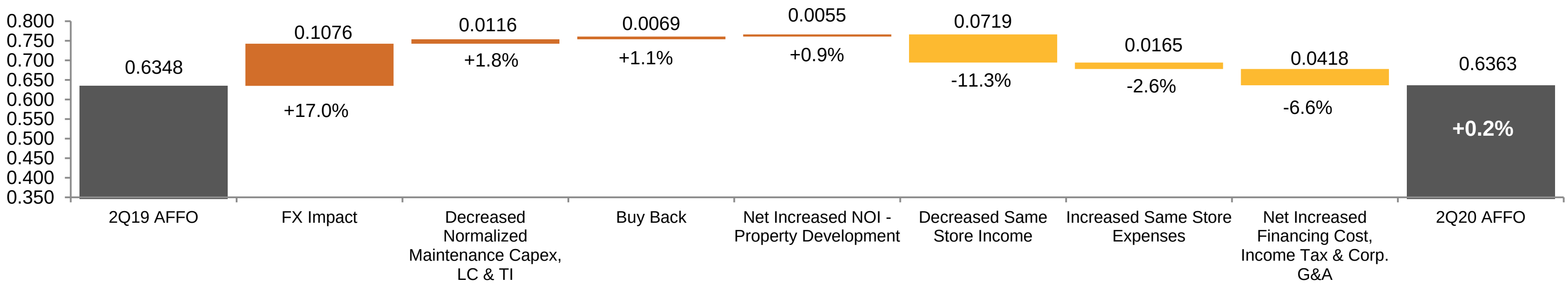
2Q20 Quarterly AFFO per Certificate Bridges

The positive impact of Peso depreciation has largely offset the income losses from an early terminated lease in a MCMA retail property (1Q20) and COVID-related revenue reductions and trade credit provisioning (2Q20)

AFFO per Certificate in Ps. 1Q20 to 2Q20



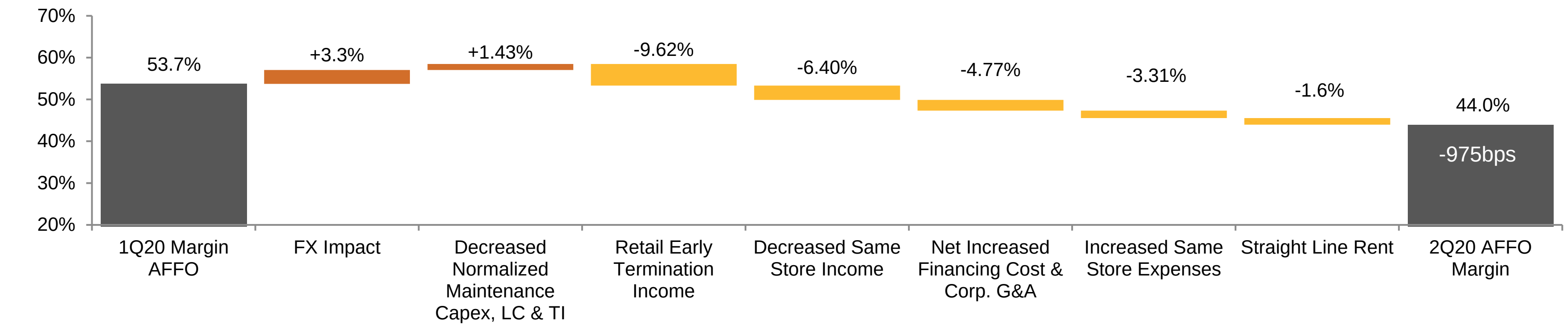
AFFO per Certificate in Ps. 2Q19 to 2Q20



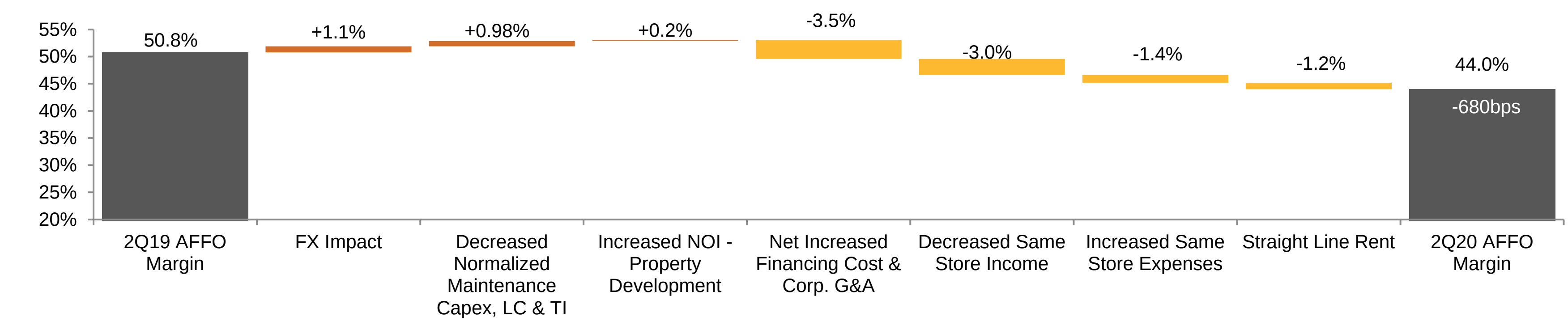
2Q20 Quarterly AFFO Margin Bridges

AFFO margin decreased 975bps QoQ and 690bps YoY to 44.0% mainly as a result of decreased same store income driven by increased provisioning and increased net financing cost which were partially offset by the impact of FX

AFFO Margin 1Q20 to 2Q20



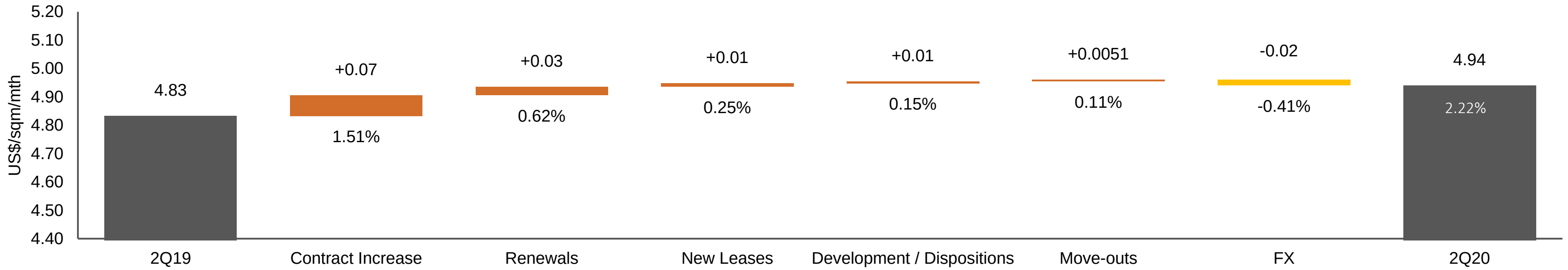
AFFO Margin 2Q19 to 2Q20



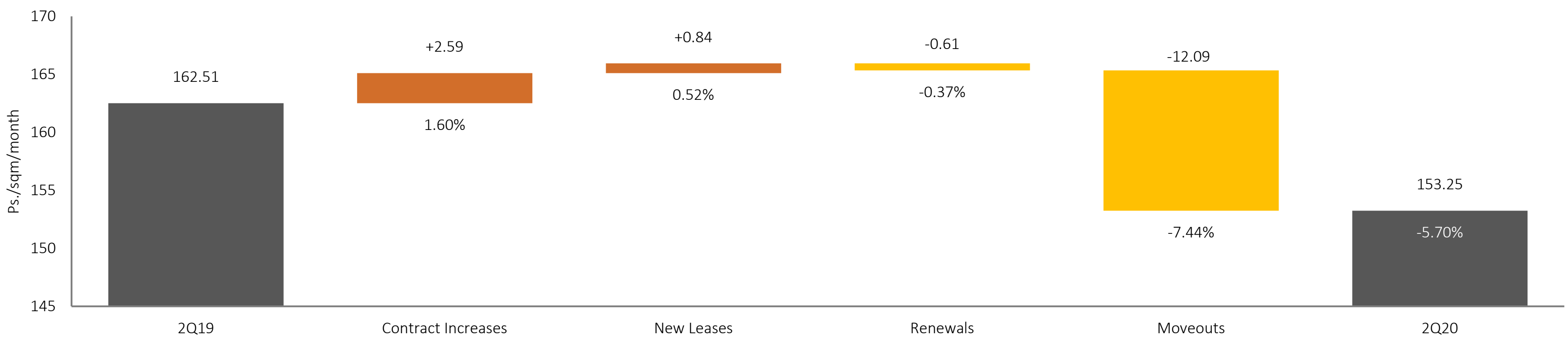
Rental Rate Bridges
Year-on-Year

Industrial rental rates have been aided by contractual increases and renewals but offset by Peso depreciation; Retail rental rates were impacted by an MCMA property single-tenant move out in 1Q20, but partially offset by contractual increases and attractive rates in new leases

Industrial Rental Rate Bridge from 2Q19 to 2Q20 (US$)



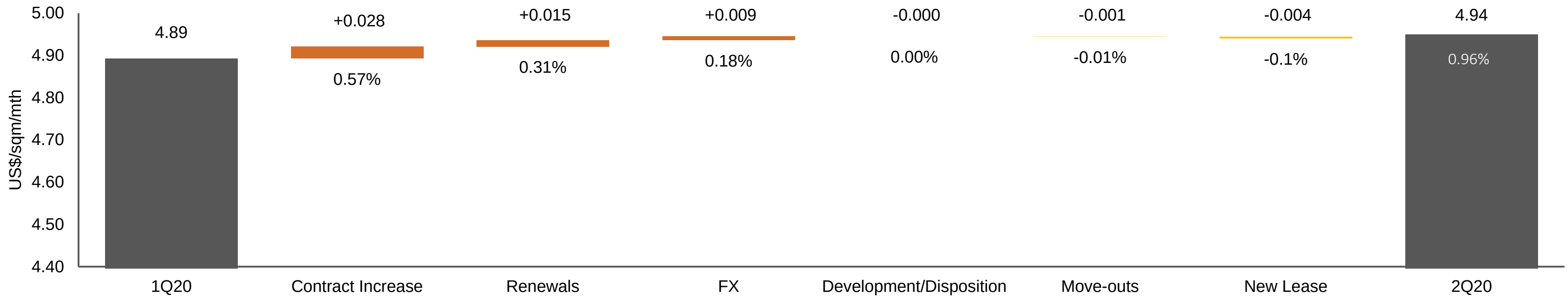
Retail Rental Rate Bridge from 2Q19 to 2Q20 (Ps.)



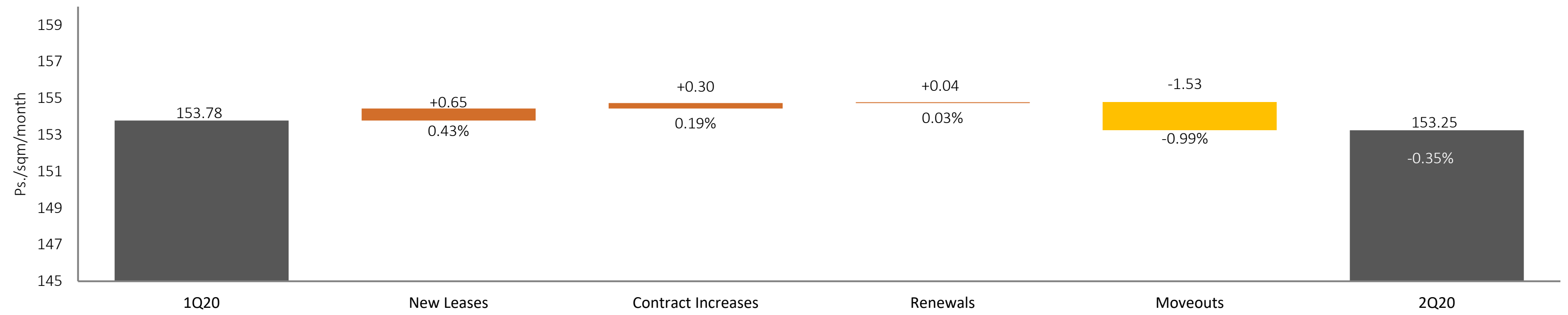
Rental Rate Bridges Quarter-on-Quarter

Industrial rental rates increases were driven by contractual increments and attractive renewal rates; Retail rental rates decreased due to moveouts, particularly the recovery of a delinquent gym space in Magnocentro, but were partially offset by new leases and contractual increases

Industrial Rental Rate Bridge from 1Q20 to 2Q20 (US$)



Retail Rental Rate Bridge from 1Q20 to 2Q20 (Ps.)



Same Store Performance per Portfolio

Industrial quarterly same store closing occupancy down 141bps to 95.4%; NOI increased by 23.9% aided by the Peso depreciation; Retail same store NOI was 20.6% lower YoY due to early termination fees being ~Ps 9.0m higher in 1Q19

Industrial SS Financial and Operating Metrics

Industrial Portfolio - Same Store[1]	2Q20	2Q19	Var (%)	6 Months ended June 30, 2020 (YTD20)	6 Months ended June 30, 2019 (PCP)	Var (%) YTD20 vs PCP
Net Operating Income	Ps. 857.9m	Ps. 692.4m	23.9%	Ps. 1,579.0m	Ps. 1,366.5m	15.5%
Net Operating Income Margin	91.1%	91.7%	-63 bps	91.8%	91.5%	31 bps
Number of Properties	234	234	0	234	234	0
GLA ('000s sqf) EOP	29,499	29,464	0.1%	29,499	29,464	0.1%
GLA ('000s sqm) EOP	2,741	2,737	0.1%	2,741	2,737	0.1%
Occupancy EOP	95.4%	96.8%	-141 bps	95.4%	96.8%	-141 bps
Average Monthly Rent (US$/sqm/m) EOP	4.94	4.83	2.1%	4.94	4.83	2.1%
Customer Retention LTM EOP	85.5%	87.5%	-207 bps	85.5%	87.5%	-207 bps
Weighted Avg Lease Term Remaining (years) EOP	3.3	3.3	0.5%	3.3	3.3	0.5%
Percentage of US$ denominated Rent EOP	93.0%	91.2%	181 bps	93.0%	91.2%	181 bps

Retail SS Financial and Operating Metrics

Retail Portfolio - Same Store[1]	2Q20	2Q19	Var(%)	6 Months ended June 30, 2020 (YTD20)	6 Months ended June 30, 2019 (PCP)	Var(%)
Net Operating Income	Ps. 100.4m	Ps. 126.3m	-20.6%	Ps. 219.5m	Ps. 254.9m	-13.9%
Net Operating Income Margin	65.5%	70.0%	-443 bps	67.0%	70.4%	-344 bps
Number of Properties	16	16	0	16	16	0
GLA ('000s sqf) EOP	4,568	4,548	0.4%	4,568	4,548	0.4%
GLA ('000s sqm) EOP	424	423	0.4%	424	423	0.4%
Occupancy EOP	92.7%	93.2%	-53 bps	92.7%	93.2%	-53 bps
Average Monthly Rent (Ps./sqm/m) EOP	153.25	153.18	0.0%	153.25	153.18	0.0%
Weighted Avg Lease Term Remaining (years) EOP	3.8	4.4	-12.4%	3.8	4.4	-12.4%

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

GLA Distribution by Market

MACQUARIE

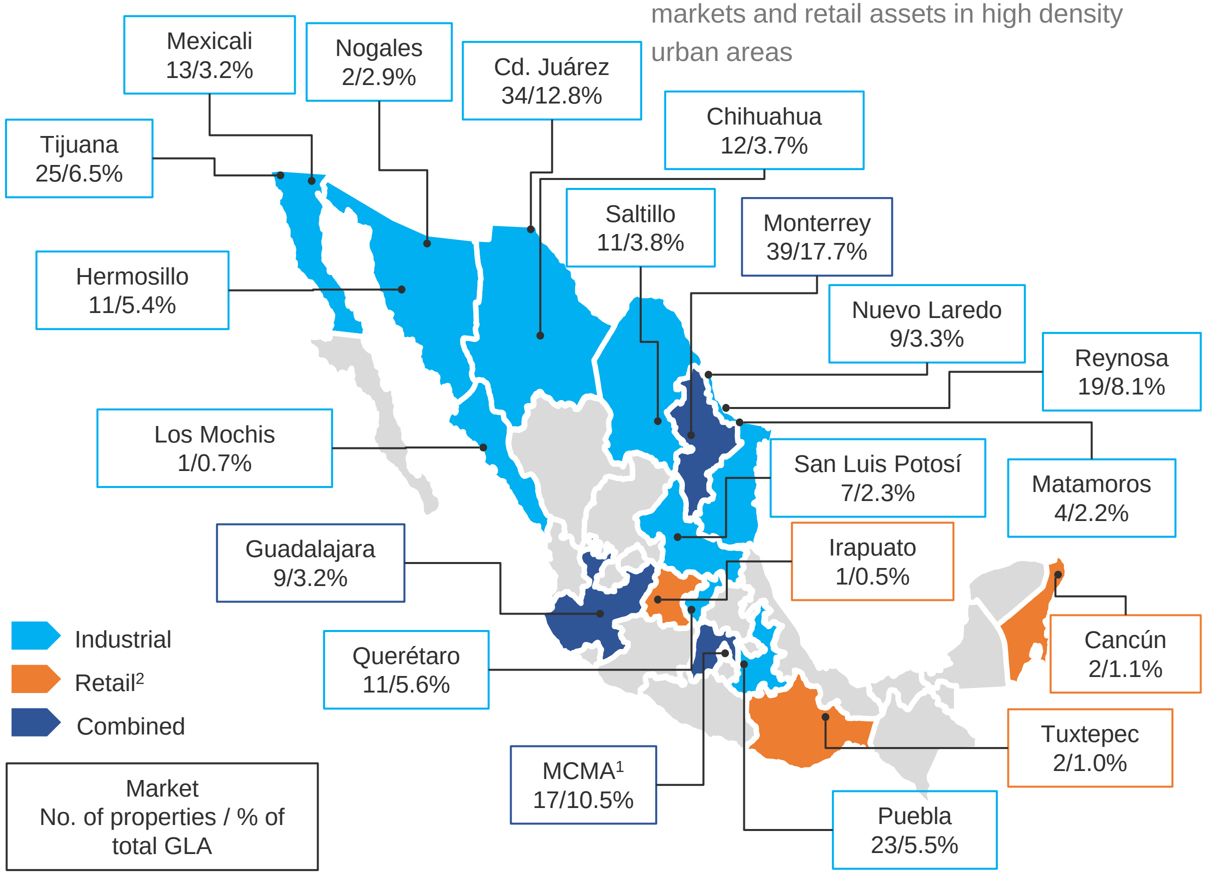
Diversified Portfolio

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

MACQUARIE

- **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.
- **AMEFIBRA defined Funds from operations (FFO)** is equal to EBITDA plus interest income less interest expense, income tax and amortization of debt costs (in accordance with IFRS). Alternatively, it would be equal to FIBRA Macquarie defined FFO less normalized debt costs plus amortization of debt costs (in accordance with IFRS).
- **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 2Q20 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

- **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 2Q19 and 2Q20 have been owned and operated since, and remain so, from April 1, 2019 until June 30, 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