



FIBRA Macquarie México

(BMV:FIBRAMQ)

Third Quarter 2020
Supplementary Information

Important notice



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Highlights

FIBRA Macquarie at a Glance as at September 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.

Portfolio Summary

Type	# of properties	# of tenants ¹	Occupancy	GLA ('000s sqm)	GLA ('000s sqft)
Industrial	235	279	94.0%	2,759	29,699
Retail ²	17	681	92.1%	424	4,562
Total	252	960	93.7%	3,183	34,262



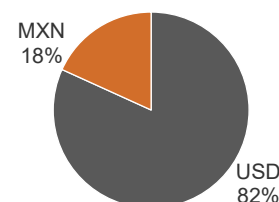
1. The number of tenants is calculated on a per property basis 2. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture. 3. FX: September 30, 2020: Ps. 22.4573, certificate price Ps. 27.16, Outstanding CBFIs: 761,623,497. 4. Regulatory 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: 22.1109 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 CBF Price, midpoint the current FY20 AFFO guidance and FY20 distribution guidance. 9. ADTV uses the average FX rate for the 90 trading days up to September 30, 2020 of Ps. 22.1084 10. Calculated using NOI LTM as of September 30, 2020 and LTM avg FX rate of Ps. 22.1109

Financial Summary

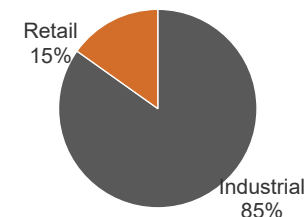
Metric	Amount
Market capitalization EOP ³	US\$921m / Ps. 20.69b
Total assets (proportionately combined) ³	US\$2,170m / Ps. 48.73b
Regulatory LTV ratio / Real estate net LTV ratio ⁴	36.9% / 39.1%
NOI (LTM) ⁵	US\$174m / Ps. 3.68b
Implied NOI cap rate (market cap-based) ⁶	9.7%
3Q20 AFFO per certificate ⁷ / Distribution per certificate	Ps. 0.6119 / Ps. 0.4750
AFFO per certificate (LTM) ⁷ / Distribution per certificate (LTM)	Ps. 2.6429 / Ps. 1.8800
AFFO Yield / Distribution Yield (Guidance) ⁸	9.5% / 7.0%
ADTV (90-day) ⁹	US\$1.1m / Ps. 25.1m

Portfolio Breakdown¹⁰

NOI By Currency



NOI By Sector



3Q20 Executive Summary

Reaffirms FY20 Distribution per certificate guidance of Ps. 1.90; Sequential reduction of 35.7% in closing net trade receivables to Ps. 73.3 million; Average industrial rental rates increased 2.3%; Momentum continuing in industrial development program

Summary

Financial Performance

- Quarterly AFFO per certificate decreased 8.1% YoY, driven by a 17.5% decrease in same store NOI due to Retail portfolio rent discounts (COVID-19 relief program), higher maintenance expense and provisioning for doubtful debts, as well as increased net financing costs driven by the US\$90m revolver facility repaid during the quarter, partially offset by 11.8% positive impact of Peso depreciation
- AFFO per certificate decreased 3.8% QoQ, mainly driven by 4.4% Peso appreciation and increased normalized maintenance capex, LC & TIs, partially offset by decreased financing costs & corporate G&A expenses
- FIBRAMQ experienced a sequential reduction of 35.7% in its net trade receivables, closing at Ps.73.3 million
- NOI margin reduced to 86.8% (203bps decrease YoY & 68bps decrease QoQ) driven by the aforementioned rent discounts and doubtful debt provisioning
- Declared 3Q20 Distribution: Ps. 0.4750 per cert., up 4.4% YoY; 3Q20 AFFO payout ratio of 77.6%

Operational Performance

- As expected, consolidated occupancy of 93.7% decreased 184bps YoY, QoQ industrial occupancy was down 151bps to 94.0%. Retail occupancy dropped 158bps YoY to 92.1%, down 56bps QoQ
- Industrial rental rates grew 2.3% YoY, driven by contract increases. Retail rental rates reduced by 5.2% YoY, driven by the 1Q20 early lease termination in a Mexico City property. Retail rental rates were up 0.6% YoY after adjusting for this early termination.

Strategic Initiatives

- Development:
 - Construction substantially completed for new Ciudad Juárez industrial project (217k sqft)
 - Industrial development program gaining momentum; investment made in a premium land parcel in the Mexico City Metropolitan Area to develop more than 700k sqft of industrial logistics GLA
- Revolver credit facility: With stable operating performance and stable banking markets, FIBRAMQ repaid US\$90m of its drawn RCF in July and August. At the end of 3Q20, FIBRAMQ had total liquidity reserves of US\$271.7m, comprised of US\$236.1m undrawn committed revolver credit facility and US\$35.6m cash at hand

3Q20 Key Metrics

93.7%
 Consolidated Occupancy EOP
 (3Q19: 95.6%; 2Q20: 95.1%)

Ps. 466.1m
 Consolidated AFFO
 (Ps. 0.6119 per certificate)
 (3Q19 Ps. 512.0m – Ps. 0.6661 per certificate
 2Q20 Ps. 484.6m – Ps. 0.6363 per certificate)

8.1%
 YoY Var. (%) AFFO per Certificate

3.8%
 QoQ Var. (%) AFFO per Certificate

3Q20 Key Financial Metrics

Consolidated Portfolio ¹	Ps. (millions) ⁶			US\$ (millions) ^{5,6}		
	3Q20	3Q19	Variance (%)	3Q20	3Q19	(%)
Total revenues	1,044.9	979.4	6.7%	47.3	50.4	-6.3%
Net Operating Income ²	906.9	869.9	4.2%	41.0	44.8	-8.4%
NOI per certificate ³	1.1907	1.1318	5.2%	0.0539	0.0583	-7.6%
NOI Margin ⁴	86.8%	88.8%	-203bps	86.8%	88.8%	-203bps
Earnings before Interest, Tax , Depreciation & Amortization for Real Estate ²	841.4	816.0	3.1%	38.1	42.0	-9.4%
EBITDAre per certificate ³	1.1048	1.0617	4.1%	0.0500	0.0547	-8.6%
EBITDAre Margin ⁴	80.5%	83.3%	-279bps	80.5%	83.3%	-279bps
FIBRAMQ Funds From Operations ²	574.6	591.7	-2.9%	26.0	30.5	-14.7%
FFO per certificate ³	0.7544	0.7699	-2.0%	0.0341	0.0396	-13.9%
FFO Margin ⁴	55.0%	60.4%	-542bps	55.0%	60.4%	-542bps
Adjusted Funds From Operations ²	466.1	512.0	-9.0%	21.1	26.4	-20.1%
AFFO per certificate ³	0.6119	0.6661	-8.1%	0.0277	0.0343	-19.3%
AFFO Margin ⁴	44.6%	52.3%	-767bps	44.6%	52.3%	-767bps
AMEFIBRA Funds From Operations ²	576.3	N/A	N/A	26.1	N/A	N/A
AMEFIBRA FFO per certificate ³	0.7567	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

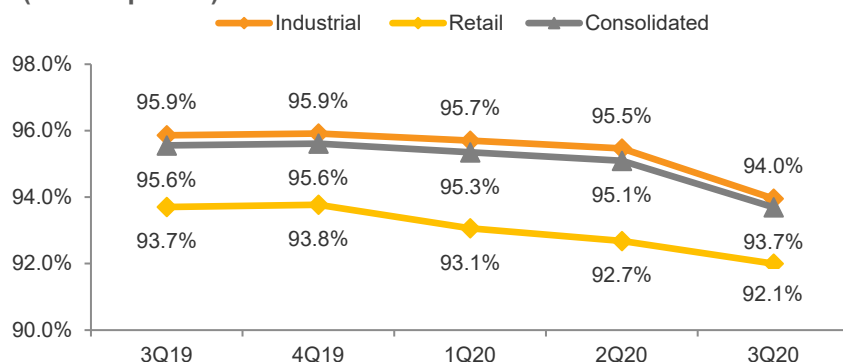
1. Includes 50% of the results from the properties held in a 50/50 joint venture 2. For further details of the calculation methodology see the definition section in the Appendix. 3. Based on weighted average certificates outstanding during the respective period, 3Q20: 761,623,497 and 3Q19: 768,600,120 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: 3Q20: 22.1109; 3Q19: 19.4174.

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

3Q20 Key Portfolio Metrics

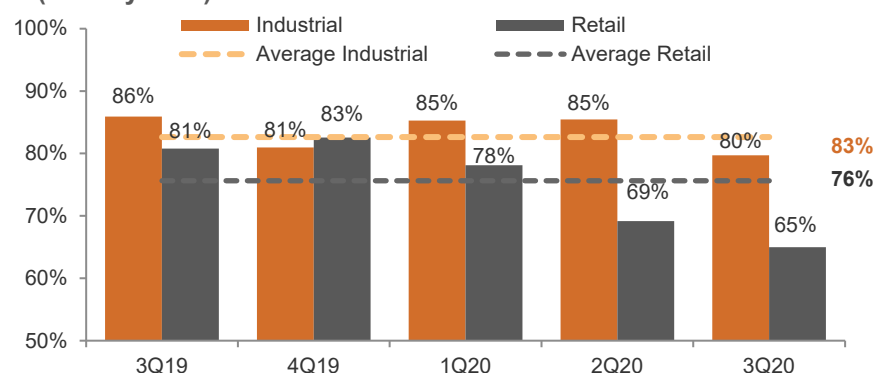
Occupancy

(end of quarter)



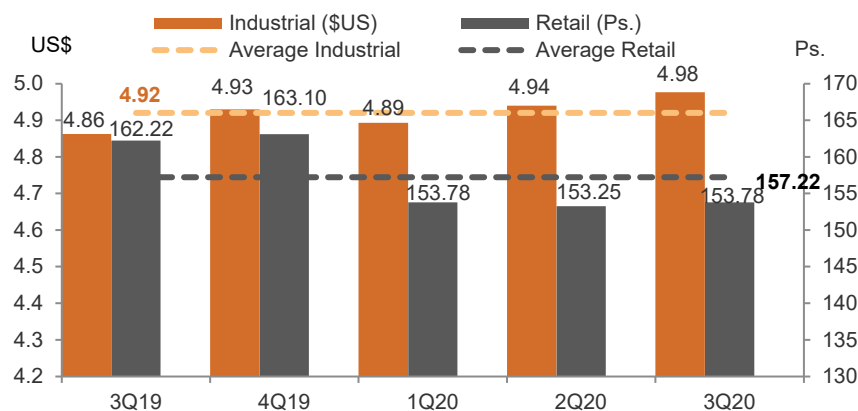
Retention Rate¹

(LTM by GLA)



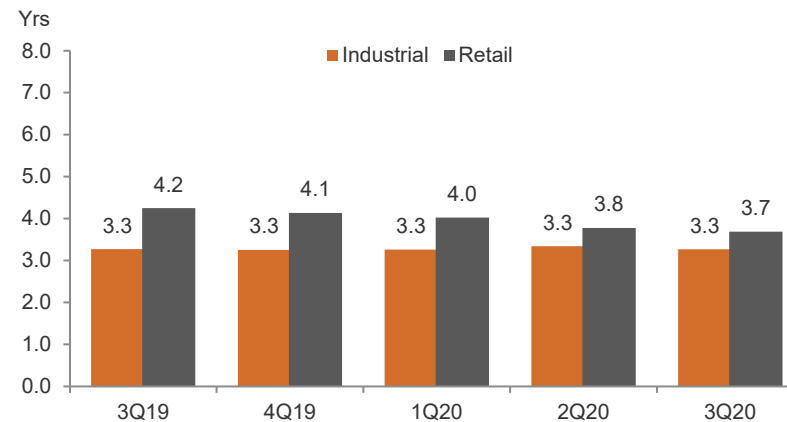
Rental Rates

(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 summary

Capital sources	US\$m equiv.	Highlights
Retained AFFO		<ul style="list-style-type: none"> With prudent AFFO payout ratio, in FY20 retained AFFO of US\$20m reinvested into growth capex
Retained AFFO – FY17-FY19	99.0	<ul style="list-style-type: none"> Distribution for 3Q20 of Ps. 0.4750/CBFI, up 4.4% YoY, FY20 Distribution of 1.90/CBFI up +6.7% YoY
Retained AFFO – YTD FY20	20.1	<ul style="list-style-type: none"> FY20 Distribution ~1.4x covered FY20 AFFO ~82% USD-linked, 3Q20 AFFO margin of 45% with sequential improvement
Retained AFFO – total	119.1	
Asset recycling program		<ul style="list-style-type: none"> LTD sale proceeds of ~US\$117.5m exceeds book value by aggregate 2.2%
FY17-FY19	94.7	<ul style="list-style-type: none"> Deferred proceeds of US\$8.0m received in 3Q20
YTD FY20	19.3	<ul style="list-style-type: none"> Remaining deferred proceeds of US\$1.8m scheduled to be received in 4Q20/FY21
Asset recycling – total	114.0	
Capital sources – total	233.1	
Capital allocations		
Expansions and developments		<ul style="list-style-type: none"> LTD ~US\$84m invested/committed in expansions and developments, representing additional 1.7m sq. feet of GLA with projected NOI yield of ~12%
Projects completed in FY17-FY19 (100% of project cost)	36.7	
Projects completed and under development YTD FY20	19.4	<ul style="list-style-type: none"> In 3Q20, initial investment made in MCMA industrial development project with >700k sqft GLA potential
Expansions and developments – total	56.1	<ul style="list-style-type: none"> Progressing on 217sqft industrial development in Ciudad Juarez, with robust leasing pipeline
Remodeling		<ul style="list-style-type: none"> Remodeling in Multiplaza Arboledas concluded in FY19
FY19 completed remodeling	4.4	<ul style="list-style-type: none"> Remodeling at Coacalco Power Center is scheduled to be completed in FY20 and remodeling at City Shops Valle Dorado is in progress
YTD FY20 remodeling	3.0	
Remodeling – Total	7.5	
Certificates re-purchased for cancellation		<ul style="list-style-type: none"> Ps. 1.0bn certificate repurchase program authorized and remaining through to June 2021
FY17-FY19	50.8	<ul style="list-style-type: none"> All re-purchased certificates cancelled or in process of being cancelled
YTD FY20	3.7	<ul style="list-style-type: none"> A total of 49.74m certificates have been repurchased since program inception in FY17
Certificates re-purchased for cancellation - total	54.5	
Net debt repayment		<ul style="list-style-type: none"> US\$90.0m revolver loan repayment during 3Q20; US\$236.1m revolver facility fully undrawn at 3Q20
FY17- YTD FY20	102.0	<ul style="list-style-type: none"> Regulatory LTV at 36.9% (-310bps vs previous quarter) Weighted average debt tenor 5.3 years remaining tenor
Net debt repayment – total	102.0	
Other		<ul style="list-style-type: none"> Includes income-generating Above-Standard Tenant Improvements of US\$1.2m in FY17 and US\$1.0m in FY18, respectively; from FY19 such items are included in AFFO
FY17 – YTD FY20	12.7	<ul style="list-style-type: none"> Includes debt refinancing costs of US\$5.7m in FY19; from FY20 such items are included in AFFO
Other – total	12.7	
Surplus Cash	0.4	
Capital allocations – total	233.1	
Potential of committed capital deployment opportunities as at 30 September 2020		
Progress payments remaining in FY20, for committed WIP projects	10.1	<ul style="list-style-type: none"> Pursuing development opportunities on a selected basis in growth sectors including e-commerce-based logistics, aerospace and medical devices manufacturing.
Uncommitted - LOI and pipeline	18.6	<ul style="list-style-type: none"> Land reserves of 344k sqm
Expansions and developments – total	28.7	<ul style="list-style-type: none"> Includes remaining retail center remodeling at City Shops Valle Dorado and Power Center Coacalco
Remodeling works	2.9	
Buyback program – remaining FY20-FY21 program size	46.5	
Potential capital deployment opportunities as at 30 September 2020	78.1	

1. Using average FX for the period Ps. 18.93, Ps. 19.24, Ps.19.26 and Ps. 21.79 for 2017, 2018, 2019 and 2020, respectively.



COVID-19 Disclosures

COVID-19 Disclosures: Rent Relief Program

Total portfolio rent concessions easing in 3Q20 to Ps. 43.2 million, lower by 63.0% compared to 2Q20

3Q20 rent relief summary

- Rent discounts in 3Q20 of Ps. 24.4m, sequentially lower by 40.9%; FY20 YTD rent discounts total Ps. 65.7m
- Rent deferrals in 3Q20 of Ps.18.8m, sequentially lower by 75.1%; FY20 YTD rent deferrals total Ps. 94.2m with 87.1% scheduled for collection in FY20

Rent relief summary (Proportionally Combined basis)	Original scheduled rent collection (pre-rent relief)				Revised scheduled rent collection (post-rent relief)											3Q20 rent relief ¹	FY20 YTD rent relief ¹
	1Q20	2Q20	3Q20	FY20 YTD	1Q20	2Q20	3Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	Total	Total	Total	
	Actual	Pro forma	Pro forma	Pro forma	Actual	Actual	Actual	Scheduled									
	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	
Deferred rent income																	
Industrial portfolio	136,306	160,762	179,202	476,270	136,306	89,987	162,428	38,114	42,863	5,906	666	-	-	476,270	16,774	87,549	
Retail portfolio	10,190	10,254	13,389	33,832	10,190	5,589	11,410	-	1,104	1,953	1,577	1,344	665	33,832	1,979	6,644	
Total	146,496	171,016	192,591	510,102	146,496	95,576	173,837	38,114	43,967	7,859	2,243	1,344	665	510,102	18,754	94,193	
Discounted rent income																	
Industrial portfolio	3,997	4,952	4,733	13,682	3,997	2,505	3,121	-	-	-	-	-	-	9,623	1,612	4,059	
Retail portfolio	58,519	58,749	41,069	158,337	58,519	19,895	18,264	-	-	-	-	-	-	96,679	22,805	61,658	
Total	62,516	63,701	45,803	172,020	62,516	22,400	21,385	-	-	-	-	-	-	106,302	24,417	65,718	
Total rent relief (deferred and discounted rents)																	
Industrial portfolio	140,303	165,714	183,936	489,953	140,303	92,492	165,549	38,114	42,863	5,906	666	-	-	485,893	18,387	91,609	
Retail portfolio	68,709	69,003	54,458	192,170	68,709	25,484	29,674	-	1,104	1,953	1,577	1,344	665	130,511	24,784	68,302	
Total	209,012	234,717	238,394	682,122	209,012	117,976	195,223	38,114	43,967	7,859	2,243	1,344	665	616,404	43,171	159,911	
Unimpacted rent income																	
Industrial undeferred and undiscounted	599,327	746,320	679,050	2,024,697	599,327	746,320	679,050	-	-	-	-	-	-	2,024,697	-	-	
Retail undeferred and undiscounted	67,322	64,242	73,500	205,063	67,322	64,242	73,500	-	-	-	-	-	-	205,063	-	-	
Total	666,649	810,562	752,550	2,229,761	666,649	810,562	752,550	-	-	-	-	-	-	2,229,761	-	-	
Total rent income	875,661	1,045,279	990,943	2,911,883	875,661	928,538	947,773	38,114	43,967	7,859	2,243	1,344	665	2,846,163	43,171	159,911	
Add: deferred rent income incl. in lease related income	-	-	-	-	-	75,440	18,754										
Lease related income incl. In NOI	875,661	1,045,279	990,943	2,911,883	875,661	1,003,978	966,527										

1. Represents the variance between original and revised scheduled rent collection

COVID-19 Disclosures: Rent Relief Impact and Collections

Total income cash collections increased to Ps. 1.11bn up 12.3% from prior quarter, with 95.0% of current quarter income received. Retail portfolio with improving cash collection profile of Ps. 109.8m, up 10.4% QoQ

3Q20 Summary (proportionally combined basis)	Industrial Ps'000	Retail			3Q20 Ps'000	2Q20 Ps'000	Variance (3Q20 vs 2Q20) %
		Wholly-owned Ps'000	Joint venture Ps'000	Total Retail Ps'000			
Original scheduled rent collection (pre-rent discount)	862,986	90,073	37,885	127,958	990,943	1,045,278	(5.2%)
Less: rent discounts	(1,612)	(19,864)	(2,941)	(22,805)	(24,417)	(41,300)	(40.9%)
Revised scheduled rent collection (post-rent discount)	861,374	70,209	34,944	105,153	966,527	1,003,978	(3.7%)
Deferred rent scheduled collection profile							
3Q20 expected collections	-	-	-	-	-	38,114	(100.0%)
4Q20 expected collections	11,196	156	365	521	11,717	32,251	(63.7%)
1Q21 expected collections	4,912	145	642	787	5,699	2,160	163.9%
2Q21 expected collections	666	145	266	411	1,077	1,166	(7.6%)
3Q21 expected collections	-	145	33	178	78	1,166	(84.7%)
4Q21 expected collections	-	49	33	81	81	583	(86.0%)
Total 3Q20 rent deferred to be collected post September 30, 2020	16,774	641	1,338	1,979	18,754	75,439	(75.1%)
Revised scheduled rent collection (original rent less discount and deferral) (a)	844,599	69,568	33,606	103,174	947,773	928,539	2.1%
Income cash collections							
- Cash collections related to prior quarter items	60,645	5,611	3,928	9,539	70,184	68,278	2.8%
Rent	47,245	4,850	3,265	8,115	55,359	24,859	122.7%
Other income items	13,400	761	664	1,424	14,825	43,419	(65.9%)
- Cash collections related to items invoiced in quarter	944,404	65,198	35,087	100,285	1,044,689	924,773	13.0%
Rent (b)	811,157	58,320	30,672	88,992	900,149	885,615	1.6%
Other income items	133,247	6,878	4,414	11,292	144,539	39,158	269.1%
Income collection as a % of income scheduled for collection from 3Q20 - (b) as a % (a)	96.0%	83.8%	91.3%	86.3%	95.0%	95.4%	(40bps)
Total cash collections during the quarter	1,005,049	70,809	39,015	109,824	1,114,873	993,051	12.3%

COVID-19 Disclosures: Trade Receivables

Sequential reduction in net trade receivable to Ps. 73.3m, lower by 35.7%, driven by robust collections and prudent provisioning for doubtful debts; provisioning of gross receivables increasing from 59.7% in 2Q20 to 72.9% in 3Q20

Trade receivables analysis	Unpaid deferred rents included in FY20 YTD revenue due after 30-Sep-20 Ps'000	Unpaid discounted rents included in FY20 YTD revenue due as at 30-Sep-20 Ps'000	Other unpaid rents (no deferral and no discount) due as at 30-Sep-20 Ps'000	Other unpaid tenant-related items due as at 30-Sep-20 Ps'000	Unpaid rents for tenants under legal action due as at 30-Sep-20 Ps'000	Total (excl. VAT) ¹ due as at 30-Sep-20 Ps'000	Total (excl. VAT) ¹ due as at 30-Jun-20 Ps'000	Variance (3Q20 vs 2Q20) %
Industrial Portfolio								
Gross accounts receivable	45,934	-	51,001	10,746	58,103	165,783	188,480	(12.0%)
Provision for doubtful debts	(2,766)	-	(40,504)	(8,287)	(58,103)	(109,660)	(92,978)	17.9%
Net accounts receivable	43,167	-	10,497	2,459	-	56,123	95,502	(41.2%)
Provision for doubtful debt – Industrial	6.0%	n/a	79.4%	77.1%	100.0%	66.1%	49.3%	1,682 bps
Retail portfolio (wholly-owned)								
Gross accounts receivable	7,140	10,930	6,528	1,997	46,833	73,427	67,592	8.6%
Provision for doubtful debts	-	(7,915)	(6,068)	(1,400)	(46,833)	(62,216)	(54,011)	15.2%
Net accounts receivable	7,140	3,016	459	597	-	11,211	13,581	(17.5%)
Provision for doubtful debt – Retail (WO)	0.0%	72.4%	93.0%	70.1%	100.0%	84.7%	79.9%	482 bps
Total FIBRAMQ (wholly-owned Portfolio)								
Gross accounts receivable	53,073	10,930	57,529	12,743	104,936	239,211	256,072	(6.6%)
Provision for doubtful debts	(2,766)	(7,915)	(46,573)	(9,687)	(104,936)	(171,877)	(146,989)	16.9%
Net accounts receivable	50,307	3,016	10,956	3,056	-	67,334	109,084	(38.3%)
Provision for doubtful debt as a % of receivable (Industrial + Retail (wholly-owned))	5.2%	72.4%	81.0%	76.0%	100.0%	71.9%	57.4%	1,445 bps
Retail JV Portfolio (50% share)								
Gross accounts receivable	1,338	3,746	4,900	865	20,418	31,265	26,794	16.7%
Provision for doubtful debts	-	(1,765)	(2,672)	(472)	(20,418)	(25,327)	(21,991)	15.2%
Net accounts receivable	1,338	1,980	2,228	393	-	5,939	4,803	23.6%
Provision for doubtful debt - Joint Venture	0.0%	47.1%	54.5%	54.5%	100.0%	81.0%	82.1%	(107 bps)
Total Retail (proportionally combined)								
Gross accounts receivable	8,477	14,676	11,427	2,861	67,251	104,693	94,386	10.9%
Provision for doubtful debts	-	(9,680)	(8,741)	(1,871)	(67,251)	(87,543)	(76,002)	15.2%
Net accounts receivable	8,477	4,996	2,687	990	-	17,150	18,384	(6.7%)
Provision for doubtful debt - (Retail WO + JV)	0.0%	66.0%	76.5%	65.4%	100.0%	83.6%	80.5%	310 bps
Total FIBRAMQ (proportionally combined)								
Gross accounts receivable	54,411	14,676	62,429	13,607	125,354	270,476	282,866	(4.4%)
Provision for doubtful debts	(2,766)	(9,680)	(49,245)	(10,159)	(125,354)	(197,203)	(168,980)	16.7%
Net trade receivable	51,645	4,996	13,184	3,450	-	73,273	113,887	(35.7%)
Provision for doubtful debt as a % of receivable	5.1%	66.0%	78.9%	74.6%	100.0%	72.9%	59.7%	1,317 bps

1. Trade receivables as per IFRS financial statements include VAT and therefore, are different to these numbers.

COVID-19 Disclosures: Retail Portfolio Tenant Status

In FIBRAMQ's retail portfolio, all shopping centers are supermarket-anchored and have remained open throughout the pandemic; opened stores have increased since the end of 2Q20 from 80.3% to 96.9%, based on GLA

Retail Portfolio Current Status¹

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	37.6%	100.0%	0.0%	22.9%	100.0%	0.0%
Restaurant	6.3%	95.5%	4.5%	9.9%	94.5%	5.5%
Cinema	9.5%	100.0%	0.0%	7.9%	100.0%	0.0%
Office	4.1%	97.7%	2.3%	7.7%	97.5%	2.5%
Gym	4.1%	83.7%	16.3%	6.2%	73.7%	26.3%
Bank	3.0%	98.0%	2.0%	6.1%	97.7%	2.3%
Apparel	3.1%	96.9%	3.1%	5.4%	95.5%	4.5%
Department Store	9.4%	100.0%	0.0%	5.2%	100.0%	0.0%
Entertainment	5.2%	86.1%	13.9%	2.8%	81.5%	18.5%
Home Furniture	2.1%	100.0%	0.0%	2.3%	100.0%	0.0%
Hotel	2.0%	100.0%	0.0%	1.3%	100.0%	0.0%
Home Supplies	2.3%	100.0%	0.0%	1.3%	100.0%	0.0%
Office & School	0.7%	100.0%	0.0%	0.7%	100.0%	0.0%
Government Office	0.4%	100.0%	0.0%	0.5%	100.0%	0.0%
Pharmacy	0.9%	100.0%	0.0%	1.1%	100.0%	0.0%
Dentist	0.2%	100.0%	0.0%	0.5%	100.0%	0.0%
Pet Store	0.1%	100.0%	0.0%	0.3%	100.0%	0.0%
Distribution	0.2%	100.0%	0.0%	0.1%	100.0%	0.0%
Gas Station	0.4%	100.0%	0.0%	0.1%	100.0%	0.0%
Telecom	0.1%	100.0%	0.0%	0.2%	100.0%	0.0%
Other	8.3%	86.4%	13.6%	17.4%	90.2%	9.8%
Total	100.0%	96.9%	3.1%	100.0%	95.0%	5.0%

¹. As at October 26, 2020



Industrial Portfolio

Industrial Portfolio: Operating Highlights

Industrial NOI up 12.6% YoY, benefiting from Peso depreciation. NOI margin of 90.7% impacted by higher repairs and maintenance and provisioning for doubtful debts on a YoY basis

3Q20 Activity

- Occupancy: EOP occupancy went down QoQ from 95.5% to 94%, and 190bps YoY; scheduled move outs (5 customers, 741k sqft GLA) during the quarter in line with FIBRAMQ management expectations. These move outs were with customers whose lease term had expired and did not renew due to reasons specific to their respective businesses.
- As a result of scheduled move outs, LTM retention dropped 575 bps YoY and 620 bps QoQ
- Leasing: new leasing activity was modest, with 4 new leases signed totaling 293k sqft of GLA, in Monterrey (107k sqft), Guadalajara (41k sqft) and Ciudad Juárez (145k sqft across two leases).
- Property expenses were steady QoQ (-0.8%), but higher by 38.4% on a YoY basis, which was partly driven by Peso depreciation of 13.8% on a YoY basis. In addition repairs and maintenance were higher (Ps. 28.3m, +72.5% YoY) after COVID-19 restrictions that limited maintenance work in 2Q20 were eased. Provisioning for doubtful debts (Ps. 15.7m, +185.5% YoY) also increased, reflecting a cautious level of provisioning.
- Weighted average rental rate increased 2.3% YoY to US\$ 4.98/sqm/m, driven by annual contract increases and positive lease renewal spreads
- Investment made in a premium land parcel in MCMA with potential GLA exceeding 700k sqft, no impact to NOI in 3Q20

Financial & Operational Metrics

<i>Ps. millions; except operating stats¹</i>	3Q20	2Q20	Var (%) 3Q20 vs 2Q20	3Q19	Var (%) 3Q20 vs 3Q19	YTD FY20	9 Months ended September 30, 2019 (PCP)	Var YTD FY20 vs PCP
Selected financial metrics								
Revenues	\$895.4	\$948.8	-5.6%	\$781.4	14.6%	\$2,628.5	\$2,280.7	15.3%
Expenses	(\$83.3)	(\$84.0)	-0.8%	(\$60.2)	38.4%	(\$224.5)	(\$188.0)	19.4%
NOI	\$812.1	\$864.8	-6.1%	\$721.2	12.6%	\$2,404.0	\$2,092.7	14.9%
Selected operating and profitability metrics								
Occupancy (%) EOP	94.0%	95.5%	-151bps	95.9%	-190bps	94.0%	95.9%	-190bps
Occupancy (%) Avg.	93.9%	95.6%	-165bps	96.1%	-219bps	95.1%	95.3%	-24bps
GLA ('000s sqft) EOP	29,699	29,699	0.0%	29,511	0.6%	29,699	29,511	0.6%
Weighted Avg Rental rate (US\$/sqm/m) EOP	\$4.98	\$4.94	0.7%	\$4.86	2.3%	\$4.98	\$4.86	2.3%
LTM Retention Rate (% sqft) EOP	79.7%	85.5%	-575bps	85.9%	-620bps	79.7%	85.9%	-620bps
Weighted Avg Remaining Lease Term (yrs) EOP	3.3	3.3	-2.2%	3.3	-0.1%	3.3	3.3	-0.1%
NOI margin (%)	90.7%	91.2%	-45bps	92.3%	-160bps	91.5%	91.8%	-30bps

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

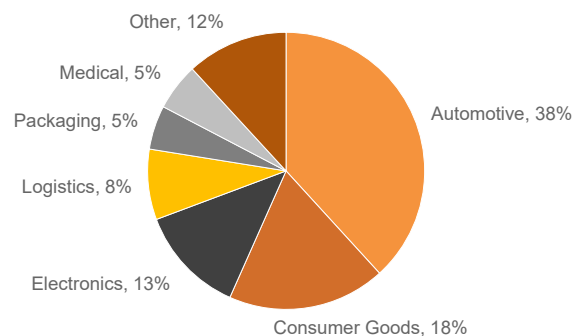
FIBRA Macquarie's Industrial Presence in Mexico

Industrial Highlights

- 74.0% of annualized base rents are received from manufacturing clients that typically have high switching costs
- 93.3% of rents denominated in US\$
- Majority of leases are inflation-protected¹
- Weighted average lease term remaining of 3.3 years
- All industrial properties administered by our vertically-integrated, internal property management platform
- 3.6% of leases measured by annualized base rent are expected to expire in the remaining of 2020; in addition, leases representing 3.3% of annualized base rents are currently month-to-month and are in regularization

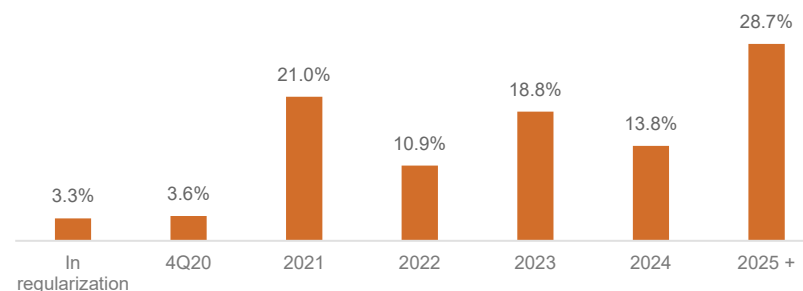
Presence in Key Industries

% of annualized base rent



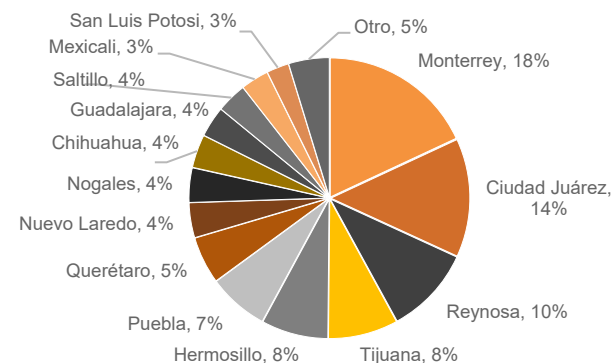
Lease Expiration Profile

% of annualized base rent



Presence in Key Markets

% of annualized base rent



Top 10 customers represent approximately 26.1% of annualized base rent with a weighted average lease term remaining of 4.9 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

Continued strong renewal activity totaling 1.0m sqft; New leasing activity totaling 293k sqft

3Q20 Industrial Leasing Highlights

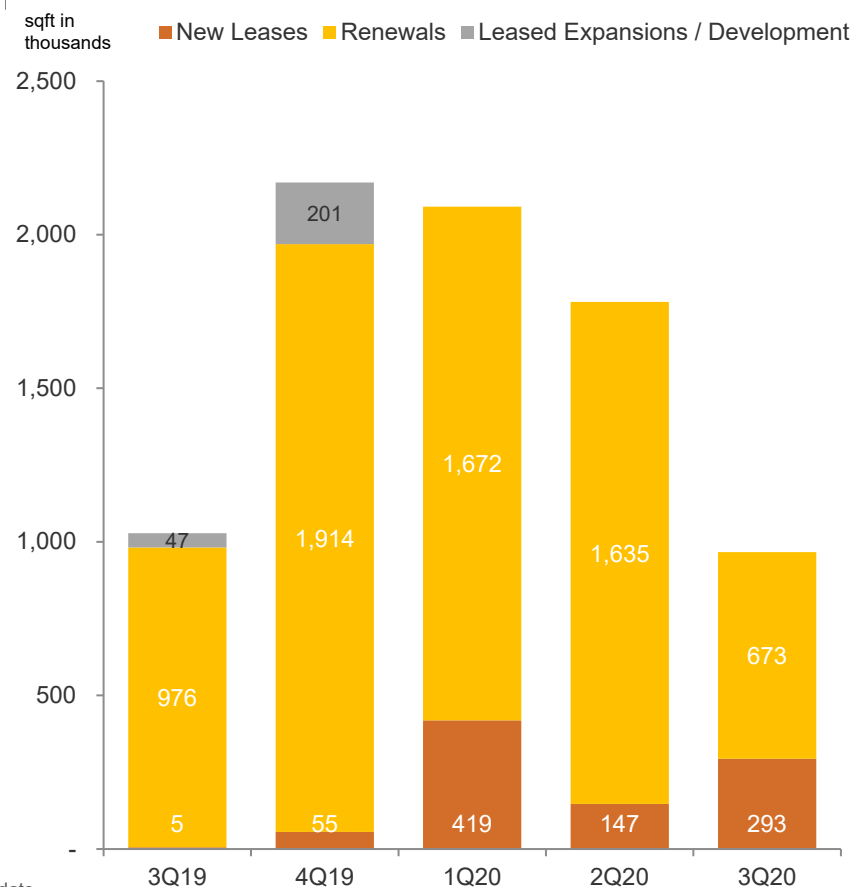
- New and renewed leases totaling 1.0m sqft
- New leasing activity 293k sqft
- LTM retention decreased 575 bps QoQ to 79.7%
- Five move-outs totaling 741k sqft
- Through to 3Q20 YTD, 72.7% of scheduled FY20 expirations (5.3m sqft) have been dealt with, leaving a manageable 27.3% of FY20 scheduled expirations taking place in 4Q20

Regional Overview (as of September 30, 2020)

	North	Bajio	Central	Total
Number of Buildings	179	26	30	235
Number of Customers¹	210	26	43	279
Square Meters '000s GLA	2,204.0	339.3	215.9	2,759.2
Occupancy EOQ	93.4%	97.2%	94.3%	94.0%
% Annualized Base Rent	80.0%	11.7%	8.4%	100.0%
Weighted Avg. Monthly US\$ Rent per Leased sqm² EOQ	\$5.01	\$4.56	\$5.30	\$4.98

1. Number of customers is calculated on a per property basis 2. FX rate: 22.4573 3. Based on lease signing date

Industrial Leasing Activity³





Retail Portfolio

Retail Portfolio: Operating Highlights

Retail portfolio benefited from easing of COVID-19 social distancing restrictions, with shopping center store re-openings largely complete, driving QoQ increase in foot traffic and rent income

3Q20 Activity

- Reflecting a gradually improving retail environment following the easing of COVID-19 social distancing measures, rent discounts to non-essential tenants in 3Q20 were Ps. 22.8m, 41.3% lower on a QoQ. This assisted to increase third quarter rental income to Ps. 105.1m, up 11.3% on a sequential basis.
- Cash collections also improved on a sequential basis, totaling Ps. 109.8m, up 10.4% QoQ, assisted by tenants settling prior period receivables of Ps. 9.5m
- Foot traffic in FIBRAMQ's shopping centers improved by approximately 40% compared to the peak of COVID-19 restrictions in April/May, but remains approximately 60% lower compared to pre-COVID-19 levels
- Occupancy decreased 56bp QoQ, with some small shop tenants not renewing or early terminating as a result of difficult trading conditions. Key activity during the quarter include:
 - 9 new leases signed (~820 sqm), reflecting a subdued leasing environment
 - Remodeling projects progressed. At Power Center Coacalco, remodeling works are substantially complete, whilst at City Shops Valle Dorado a remodeling project will commence in 4Q20, involving a major enhancement to the street facing facade and improved ground floor access for shoppers.

Financial & Operational Metrics

<i>Ps. millions; except operating stats¹</i>	3Q20	2Q20	Var (%) 3Q20 vs 2Q20	3Q19	Var (%) 3Q20 vs 3Q19	YTD FY20	9 Months ended September 30, 2019 (PCP)	Var YTD FY20 vs PCP
Selected financial metrics								
Revenues	\$149.6	\$153.2	-2.3%	\$198.0	-24.5%	\$583.9	\$608.6	-4.1%
Expenses	(\$54.7)	(\$54.1)	1.2%	(\$49.3)	11.0%	(\$165.5)	(\$156.5)	5.7%
NOI	\$94.8	\$99.1	-4.3%	\$148.7	-36.2%	\$418.4	\$452.1	-7.5%
Selected operating and profitability metrics								
Occupancy (%) EOP	92.1%	92.7%	-56bps	93.7%	-158bps	92.1%	93.7%	-158bps
Occupancy (%) Avg.	92.2%	92.8%	-66bps	93.6%	-141bps	92.8%	93.4%	-58bps
GLA ('000s sqm) EOP	424	424	-0.1%	452	-6.2%	424	452	-6.2%
Weighted Avg Rental rate (Ps./sqm/m) EOP	\$153.78	\$153.25	0.3%	\$162.22	-5.2%	\$153.78	\$162.22	-5.2%
LTM Retention Rate (% sqft) EOP	65.0%	69.2%	-420bps	80.8%	-1580bps	65.0%	80.8%	-1580bps
Weighted Avg Remaining Lease Term (yrs) EOP	3.7	3.8	-3.8%	4.2	-13.2%	3.7	4.2	-13.2%
NOI margin (%)	63.4%	64.7%	-129bps	75.1%	-1169bps	71.7%	74.3%	-263bps

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

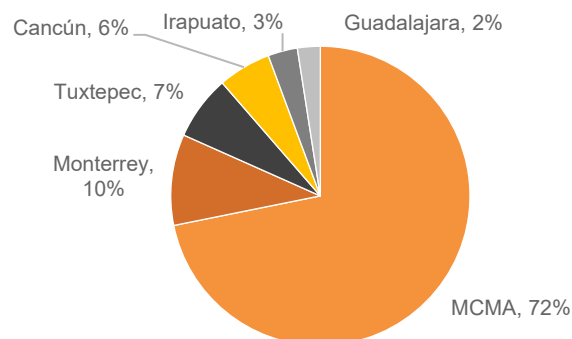
FIBRA Macquarie's Retail Presence in Mexico

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
- 3Q20 income was 95% fixed rent and 5% parking, marketing and other variable income
- 4.7% of leases measured by annualized base rent are expected to expire in the remaining of 2020

Important Presence in Key Metro Areas

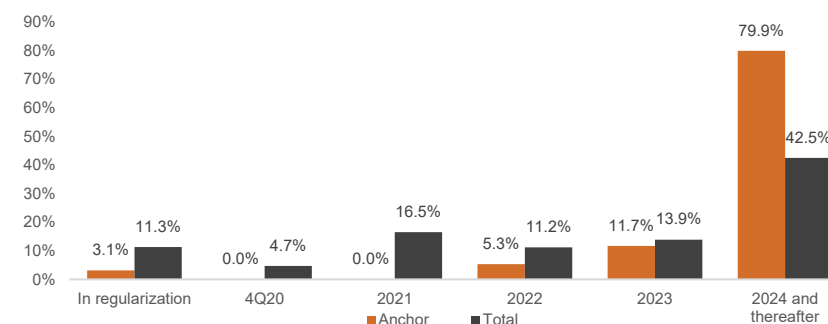
% of annualized base rent²



84% located in top three retail and office markets of Mexico¹

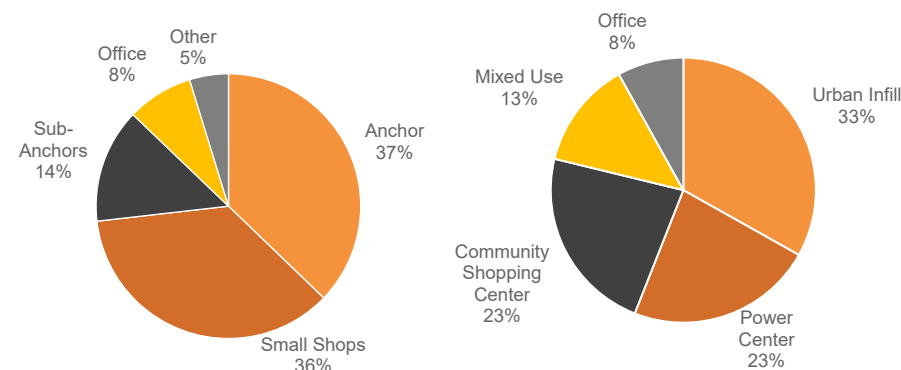
Lease Expiration Profile

% of annualized base rent



Balanced Mix of Tenant and Center Types

% of annualized base rent²



Top 10 customers represent approximately 43% of annualized base rent with a weighted average lease term remaining of 5.9 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 mostly flat YoY, with a slight increase of 0.3%

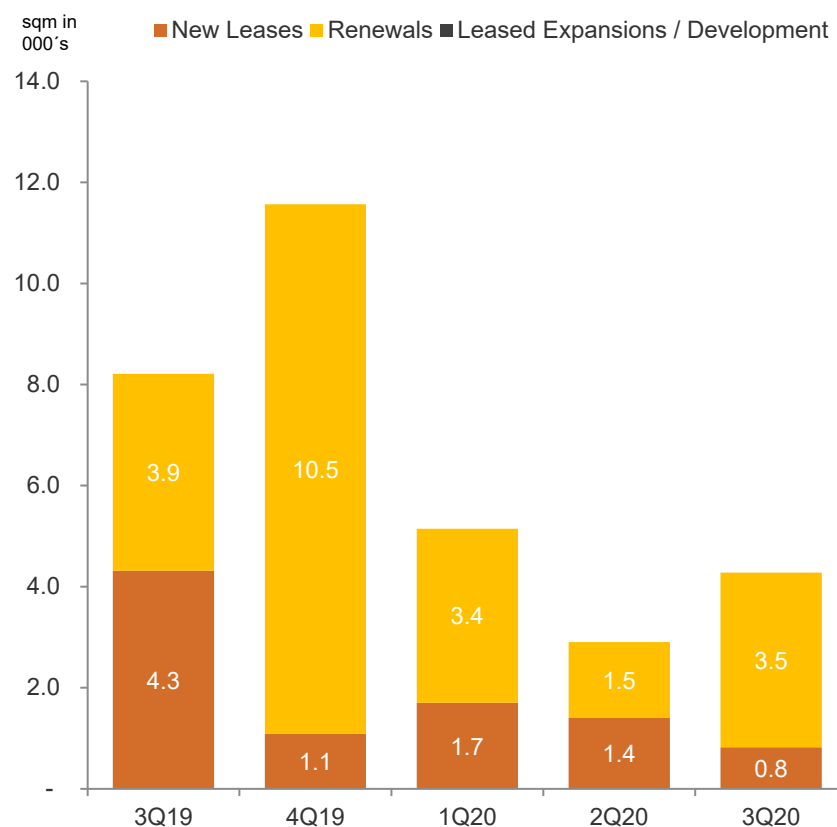
3Q20 Retail Leasing Highlights

- Solid quarterly lease renewal activity of 3.5k sqm contributed to a 47.4% QoQ increase in overall leasing activity
- LTM Retention decreased 1,580bps YoY and 420bps QoQ to 65.0%, due to the earlier moveout of a ~1,800 sqm entertainment tenant in City Shops Valle Dorado
- Monthly rental rates decreased 5.2% YoY and remained mostly flat QoQ at Ps.153.78 per sqm, an increase of 0.3%

Regional Overview (as of September 30, 2020)

	North	Bajio	Central	Other	Total
Number of Buildings	1	2	10	4	17
Number of Customers¹	82	59	389	151	681
Square Meters '000s GLA	34.6	27.2	295.6	66.4	423.8
Occupancy EOQ	85.7%	97.2%	92.5%	91.9%	92.1%
% Annualized Base Rent	9.8%	5.7%	71.8%	12.7%	100.0%
Weighted Avg. Monthly Rent per Leased sqm²	Ps.199.15 US\$8.87	Ps.128.73 US\$5.73	Ps.157.80 US\$7.03	Ps.124.55 US\$5.55	Ps.153.78 US\$6.85

Retail Leasing Activity³



1. Number of customers is calculated on a per property basis 2. FX rate: 22.4573 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

FIBRAMQ retail portfolio is comprised of a mix of power centers, community shopping centers and urban infills

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 a drop in occupancy of 57bps and average rental rates increased 0.2%

3Q20 Operational Metrics by Portfolio

	Wholly-owned			Joint Venture ¹			Total ¹		
	3Q20	3Q19	Var %	3Q20	3Q19	Var %	3Q20	3Q19	Var %
Occupancy (%)	93.9%	96.1%	-217 bps	90.0%	90.6%	-57 bps	92.1%	93.7%	-158 bps
Average monthly rental rate (in Ps. per sqm)	144.7	160.6	-9.9%	164.9	164.5	0.2%	153.8	162.2	-5.2%
Weighted average lease term remaining (years)	3.4	4.1	-16.5%	4.0	4.5	-10.9%	3.7	4.2	-13.2%
Total GLA (sqm thousands)	228.9	256.6	-10.8%	195.0	195.4	-0.3%	423.9	452.0	-6.2%

1. Represents 100% of total GLA, rental rates, WALT and occupancy for joint venture owned assets.



Expansions & Development



Expansion and Development

US\$83.7m of expansions completed or committed with 11.6% yield

Market / Shopping Center ³	# of Projects	Investment Type	Additional GLA ('000 sqft)	Investment (USDe\$ '000s)	Projected NOI Yield ¹	% of Completion	Completion / Expected Completion	Expansion Lease term (yrs)	Occupancy as of 3Q20 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	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		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		24	611	54.4%			6	100%
2020	4		326	17,451	10.7%			10	98%
Industrial	2		293	16,040	10.7%			10	100%
In Progress	2		293	16,040	10.7%	84%		10	100%
Hermosillo		Expansion	38	1,840	11.3%	90%	4Q20	10	100%
Hermosillo		Expansion	38	3,500	10.0%	0%	1Q21	10	100%
Ciudad Juarez		Development	217	10,700	NA	98%	4Q20	NA	NA
Retail	2		33	1,410	11.4%			10	77%
In Progress/Completed	2		33	1,410	11.4%	87%		10	77%
Power Center Coacalco		Expansion	10	509	10.3%	65%	4Q20	10	100%
Multiplaza del Valle (Guadalajara)		Expansion	23	901	12.0%	99%	4Q20	10	66%
Total	35		1,733	83,724	11.6%			9	99%
LOI & Pipeline			Expansions/Development	510	27,280	9.0%-11.0%			

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 development or expansions

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.

Selected Financial Statements

Detailed IFRS Consolidated Income Statement by Segment



(in Ps. Millions unless otherwise stated)

for the 3 months ended				Sep 30, 2020			Sep 30, 2019	
		Wholly-owned		Consolidated	Joint Venture	Proportionally	Proportionally	
	Fund	Industrial	Retail		Industrial ²	Retail	Combined	Combined
Lease related income	-	861.4	70.2	931.6	-	34.9	966.5	897.9
Tenant recoveries	-	41.2	11.4	52.5	-	5.5	58.0	62.3
Straight line rent	-	(8.8)	16.4	7.6	-	3.6	11.1	(4.9)
Car parking income	-	1.3	4.8	6.1	-	0.4	6.5	16.6
Late fee and early termination	-	0.4	0.2	0.6	-	-	0.6	0.1
Variable income (linked to tenant sales)	-	-	-	-	-	1.3	1.4	6.8
Marketing income	-	-	0.6	0.6	-	0.2	0.8	0.6
Total property related revenues	-	895.4	103.6	999.0	-	46.0	1,044.9	979.4
Property management expenses	-	(13.9)	(2.3)	(16.3)	-	(3.4)	(19.7)	(23.4)
Property maintenance	-	(18.1)	(7.0)	(25.0)	-	(5.3)	(30.3)	(19.3)
Industrial park fees	-	(10.3)	n/a	(10.3)	-	n/a	(10.3)	(9.0)
Painting expense	-	(4.8)	(0.2)	(5.0)	-	-	(5.0)	(6.0)
Property taxes	-	(12.5)	(5.2)	(17.8)	-	(0.8)	(18.6)	(16.8)
Property insurance	-	(5.3)	(0.4)	(5.7)	-	(0.3)	(6.0)	(6.7)
Security services	-	(2.7)	(3.9)	(6.5)	-	(2.4)	(8.9)	(7.1)
Property related legal and consultancy expenses	-	(2.0)	(0.8)	(2.8)	-	(0.8)	(3.6)	(2.0)
Tenant improvement amortisation	-	(13.7)	(1.1)	(14.7)	-	-	(14.7)	(12.3)
Leasing commissions amortisation ¹	-	(19.0)	(1.3)	(20.3)	-	(0.5)	(20.8)	(18.5)
Impairment of trade receivables	-	(15.7)	(8.2)	(23.9)	-	(3.3)	(27.2)	(7.4)
Other operating expenses	-	(2.8)	(7.3)	(10.2)	-	(3.3)	(13.5)	(18.0)
Total property related expenses	-	(120.8)	(37.6)	(158.4)	-	(20.2)	(178.6)	(146.3)
Management fees	(47.5)	-	-	(47.5)	-	-	(47.5)	(40.3)
Transaction related expenses	(2.3)	(0.4)	-	(2.7)	-	-	(2.7)	0.3
Professional, legal and general expenses	(14.5)	(0.5)	(0.3)	(15.3)	-	-	(15.3)	(13.6)
Finance costs	-	(228.8)	(27.2)	(256.0)	-	(12.7)	(268.7)	(230.4)
Interest income	2.9	0.4	0.4	3.8	-	0.2	4.0	8.4
Income tax expense (property management platform)	-	(0.4)	-	(0.4)	-	-	(0.4)	(0.2)
Foreign exchange gain/(loss)	244.6	129.3	0.0	374.0	-	0.0	374.0	(362.1)
Net unrealized FX (loss)/gain on investment property	-	(864.7)	-	(864.7)	14.4	-	(850.3)	805.5
Revaluation gain/(loss) on investment properties	-	73.8	(57.4)	16.4	-	(29.5)	(13.1)	(246.9)
Unrealized gain/(loss) on interest rate swaps	18.6	-	-	18.6	-	-	18.6	(37.5)
Total other operating income/(expense)	202.0	(891.2)	(84.5)	(773.7)	14.4	(42.1)	(801.3)	(116.8)
Profit/(loss) for the period per Interim Financial Statements	202.0	(116.6)	(18.5)	66.9	14.4	(16.3)	65.0	716.4

1. Leasing commissions amortization includes internal leasing services. 2. On September 14, FIBRAMQ acquired an initial 50.0% interest in a premium land parcel in the Mexico City Metropolitan Area through a new joint venture trust, with the remaining 50.0% contributed by the land-owner. This column reflects FIBRAMQ's proportionate share of revenue and expenses relating to the new joint venture trust.

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 NOI¹ Adjustments by Segment



(in Ps. Millions unless otherwise stated)

for the 3 months ended	Wholly-owned			Sep 30, 2020	Joint venture		Proportionally	Sep 30, 2019
	Fund	Industrial	Retail	Consolidated	Industrial ³	Retail	Combined	Proportionally Combined
Profit/(loss) for the period per Interim Financial Statements	202.0	(116.6)	(18.5)	66.9	14.4	(16.3)	65.0	716.4
Adjustment items:								
Management fees	47.5	-	-	47.5	-	-	47.5	40.3
Transaction related expenses	2.3	0.4	-	2.7	-	-	2.7	(0.3)
Professional, legal and general expenses	14.5	0.5	0.3	15.3	-	-	15.3	13.6
Finance costs	-	228.8	27.2	256.0	-	12.7	268.7	230.4
Interest income	(2.9)	(0.4)	(0.4)	(3.8)	-	(0.2)	(4.0)	(8.4)
Income tax expense (property management platform)	-	0.4	-	0.4	-	-	0.4	0.2
Foreign exchange (gain)/loss	(244.6)	(129.3)	(0.0)	(374.0)	-	(0.0)	(374.0)	362.1
Net unrealized FX loss/(gain) on investment property	-	864.7	-	864.7	(14.4)	-	850.3	(805.5)
Revaluation (gain)/loss on investment properties	-	(73.8)	57.4	(16.4)	-	29.5	13.1	246.9
Unrealized (gain)/loss on interest rate swaps	(18.6)	-	-	(18.6)	-	-	(18.6)	37.5
Net Property Income	-	774.6	66.0	840.6	-	25.8	866.4	833.1
Adjustment items:								
Tenant improvements amortisation	-	13.7	1.1	14.7	-	-	14.7	12.3
Leasing commissions amortisation ²	-	19.0	1.3	20.3	-	0.5	20.8	18.5
Painting expense	-	4.8	0.2	5.0	-	-	5.0	6.0
Net Operating Income	-	812.1	68.5	880.6	-	26.3	906.9	869.9

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. 3. On September 14, FIBRAMQ acquired an initial 50.0% interest in a premium land parcel in the Mexico City Metropolitan Area through a new joint venture trust, with the remaining 50.0% contributed by the land-owner. This column reflects FIBRAMQ's proportionate share of revenue and expenses relating to the new joint venture trust. **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.

FFO¹ & AFFO² Adjustments by Segment



(in Ps. Millions unless otherwise stated)

for the 3 months ended	Sep 30, 2020						Sep 30, 2019
	Wholly-owned			Consolidated	Joint venture		Proportionally
	Fund	Industrial	Retail		Industrial ⁸	Retail	Combined
							Proportionally Combined
Net Operating Income	0.0	812.1	68.5	880.6	-	26.3	906.9
Management fees	(47.5)	-	-	(47.5)	-	-	(47.5)
Professional, legal and general expenses	(14.5)	(0.5)	(0.3)	(15.3)	-	-	(15.3)
Transaction related expenses	(2.3)	(0.4)	-	(2.7)	-	-	(2.7)
EBITDAre ³	(64.2)	811.1	68.2	815.1	-	26.3	841.4
Financial income	2.9	0.4	0.4	3.8	-	0.2	4.0
Interest expense ⁴	-	(225.0)	(26.8)	(251.7)	-	(12.5)	(264.2)
Normalized debt costs	(6.0)	-	-	(6.0)	-	(0.3)	(6.2)
Income tax expense (property management platform)	-	(0.4)	-	(0.4)	-	-	(0.4)
FIBRAMQ Funds From Operations ⁵	(67.3)	586.3	41.9	560.8	-	13.8	574.6
Maintenance capital expenditures ⁶	-	(45.0)	(3.3)	(48.3)	-	(0.3)	(48.5)
Tenant improvements	-	(14.6)	(1.0)	(15.6)	-	(0.2)	(15.8)
Above-standard tenant improvements	-	(4.3)	-	(4.3)	-	-	(4.3)
Extraordinary maintenance capital expenditures	-	(2.9)	(0.1)	(3.0)	-	-	(3.0)
Leasing commissions	-	(6.4)	(1.5)	(7.9)	-	(0.4)	(8.3)
Internal platform engineering costs	-	(3.9)	-	(3.9)	-	-	(3.9)
Internal platform leasing costs	-	(13.6)	-	(13.6)	-	-	(13.6)
Straight lining of rents	-	8.8	(16.4)	(7.6)	-	(3.6)	(11.1)
Adjusted Funds From Operations	(67.3)	504.4	19.6	456.7	-	9.4	466.1
FIBRAMQ Funds From Operations	(67.3)	586.3	41.9	560.8	-	13.8	574.6
Add: Normalized debt costs	6.0	-	-	6.0	-	0.3	6.2
Less: Amortization of debt costs per IFRS	-	(3.8)	(0.5)	(4.3)	-	(0.3)	(4.5)
AMEFIBRA Funds From Operations	(61.3)	582.4	41.4	562.5	-	13.8	576.3

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. 8. On September 14, FIBRAMQ acquired an initial 50.0% interest in a premium land parcel in the Mexico City Metropolitan Area through a new joint venture trust, with the remaining 50.0% contributed by the land-owner. This column reflects FIBRAMQ's proportionate share of revenue and expenses relating to the new joint venture trust.

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

3Q20 Key Financial Metrics by Segment

Metric	Ps. (Millions)							US\$ (millions)						
	Wholly Owned				Joint Venture			Wholly Owned				Joint Venture		
	Fund	Industrial	Retail	Consol	Industrial ²	Retail	Prop Combined	Fund	Industrial	Retail	Consol	Industrial ²	Retail	Prop Combined
Total revenues	n/a	895.4	103.6	999.0	-	46.0	1,044.9	n/a	40.5	4.7	45.2	-	2.1	47.3
								0.0	0.0	0.0	0.0		0.0	0.0
NOI	n/a	812.1	68.5	880.6	-	26.3	906.9	n/a	36.7	3.1	39.8	-	1.2	41.0
NOI Margin	n/a	90.7%	66.1%	88.1%	n/a	57.2%	86.8%	n/a	90.7%	66.1%	88.1%	n/a	57.2%	86.8%
								0.0	0.0	0.0	0.0		0.0	0.0
EBITDAre¹	(64.2)	811.1	68.2	815.1	-	26.3	841.4	(2.9)	36.7	3.1	36.9	-	1.2	38.1
EBITDA Margin	n/a	90.6%	65.9%	81.6%	n/a	57.2%	80.5%	n/a	90.6%	65.9%	81.6%	n/a	57.2%	80.5%
								0.0	0.0	0.0	0.0		0.0	0.0
FFO	(67.3)	586.3	41.9	560.8	-	13.8	574.6	(3.0)	26.5	1.9	25.4	-	0.6	26.0
FFO Margin	n/a	65.5%	40.4%	56.1%	n/a	30.0%	55.0%	n/a	65.5%	40.4%	56.1%	n/a	30.0%	55.0%
								0.0	0.0	0.0	0.0		0.0	0.0
AFFO	(67.3)	504.4	19.6	456.7	-	9.4	466.1	(3.0)	22.8	0.9	20.7	-	0.4	21.1
AFFO Margin	n/a	56.3%	18.9%	45.7%	n/a	20.4%	44.6%	n/a	56.3%	18.9%	45.7%	n/a	20.4%	44.6%
AMEFIBRA defined FFO	(61.3)	582.4	41.4	562.5	-	13.8	576.3	(2.8)	26.3	1.9	25.4	-	0.6	26.1
AMEFIBRA defined FFO Margin	n/a	65.0%	40.0%	56.3%	n/a	30.0%	55.2%	n/a	65.0%	40.0%	56.3%	n/a	30.0%	55.2%

1. For further details of the calculation methodology see the definition section in the Appendix. 2. On September 14, FIBRAMQ acquired an initial 50.0% interest in a premium land parcel in the Mexico City Metropolitan Area through a new joint venture trust, with the remaining 50.0% contributed by the land-owner. This column reflects FIBRAMQ's proportionate share of revenue and expenses relating to the new joint venture trust.

Note: Peso amounts have been translated into US\$ at an average rate of 22.1109 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 3Q20 asset valuation of the respective unencumbered assets in the unsecured pool.

Net Assets by Segment

(in Ps. Millions unless otherwise stated)

	Sep 30, 2020						Sep 30, 2019	
	Wholly-owned			Consolidated	Joint venture		Proportionally Combined	Proportionally Combined
	Fund	Industrial	Retail		Industrial ¹	Retail		
Current assets								
Cash and cash equivalents	614.6	134.5	36.4	785.6	-	13.0	798.5	386.0
Trade receivables, net	0.3	68.9	14.5	83.7	-	6.7	90.4	70.8
Other receivables	-	43.6	-	43.6	-	-	43.6	423.9
Other assets	17.3	26.7	7.6	51.6	-	8.6	60.2	42.5
Total current assets	632.2	273.7	58.5	964.4	-	28.3	992.7	923.2
Non-current assets								
Other receivables	-	-	-	-	-	-	-	38.5
Restricted cash	-	18.6	-	18.6	-	10.4	28.9	26.1
Other assets	-	202.6	50.1	252.7	-	34.2	286.9	241.3
Goodwill	-	841.6	-	841.6	-	-	841.6	841.6
Investment properties	-	39,242.0	4,957.0	44,198.9	547.1	1,838.0	46,584.0	42,157.6
Total non-current assets	-	40,304.8	5,007.0	45,311.8	547.1	1,882.6	47,741.5	43,305.1
Total assets	632.2	40,578.4	5,065.5	46,276.2	547.1	1,910.9	48,734.2	44,228.3
Current liabilities								
Trade and other payables	135.2	475.0	31.9	642.1	-	13.1	655.1	530.6
Interest-bearing liabilities	-	-	-	-	-	4.3	4.3	-
Other liabilities	-	4.0	-	4.0	-	-	4.0	4.3
Tenant deposits	-	24.9	1.8	26.7	-	-	26.7	12.8
Total current liabilities	135.2	503.9	33.7	672.8	-	17.3	690.2	547.7
Non-current liabilities								
Tenant deposits	-	317.9	23.5	341.4	-	15.9	357.3	345.3
Interest-bearing liabilities	11,297.0	6,355.7	-	17,652.7	-	566.1	18,218.9	15,997.4
Deferred income tax	-	24.5	-	24.5	-	-	24.5	19.2
Other liabilities	-	13.6	-	13.6	-	-	13.6	18.1
Derivative financial instruments	251.5	-	-	251.5	-	-	251.5	68.4
Total non-current liabilities	11,548.5	6,711.8	23.5	18,283.7	-	582.0	18,865.8	16,448.3
Total liabilities	11,683.7	7,215.6	57.2	18,956.5	-	599.4	19,555.9	16,996.0
Net (liabilities)/assets	(11,051.4)	33,362.8	5,008.3	27,319.7		1,311.6	29,178.3	27,232.3
Non-controlling interest (included in total equity)¹	-	-	-	-	(273.6)	-	(273.6)	-

¹ On September 14, FIBRAMQ acquired an initial 50.0% interest in a premium land parcel in the Mexico City Metropolitan Area through a new joint venture trust, with the remaining 50.0% contributed by the land-owner. This column reflects the total asset and liabilities of the new joint venture trust and the non-controlling interest represents the net asset value allocated to the joint venture partner. **Note:** All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.



7

Debt Profile

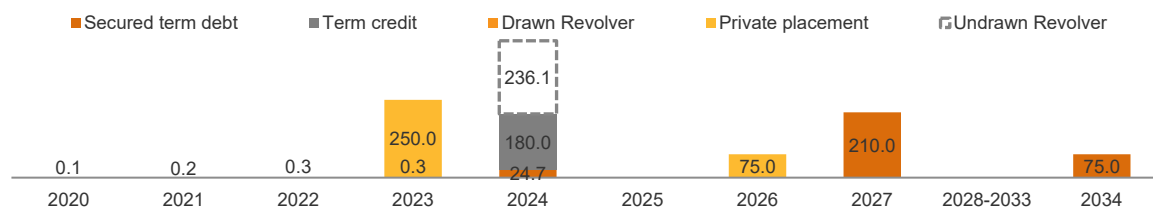
Debt Overview

US\$90.0m drawn revolver repaid in 3Q20, resulting in US\$236.1m of undrawn revolver capacity and reduction in LTV

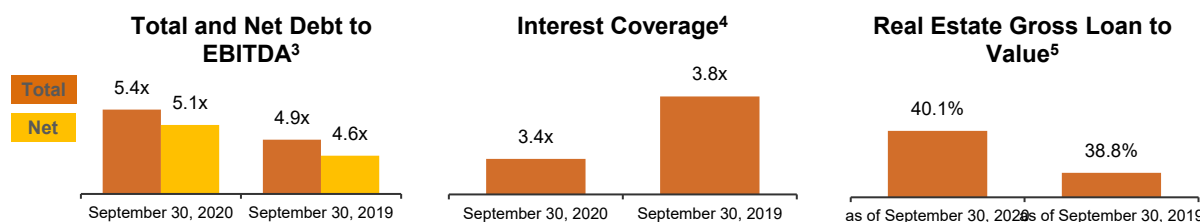
Overview

- Regulatory LTV of 36.9% and Regulatory Debt Service Coverage Ratio of 4.4x
- Real Estate net LTV of 39.1% and weighted average cost of debt of 5.5% per annum
- 70.4% of property assets are unencumbered¹
- Weighted average debt tenor remaining of 5.3 years

Loan Expiry Profile²



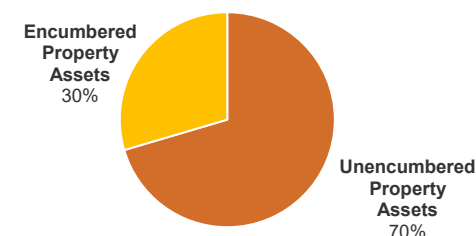
Key Debt Ratios²



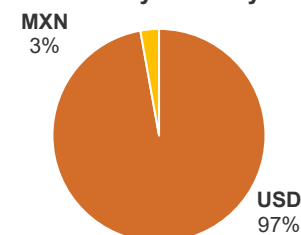
1. Percentage of investment properties value 2. Proportionately combined result, including interest rate swap on variable rate term loan, FX: Ps. 22.4573 per USD. 3. Debt/EBITDA ratio is in USDe using 3Q20 average FX Rate: 22.1109 for 3Q20 Annualized EBITDA and EoP FX Rate: 22.4573 for Debt balances 4. 3Q20 NOI / 3Q20 interest expense 5. Gross debt / total RE assets per latest independent valuation adjusted for FX and land at cost – on a proportionately combined basis, excludes surplus cash reserves

Selected Charts

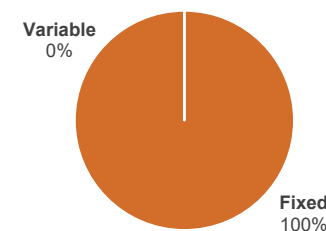
Assets by collateral type



Debt by currency



Debt by interest rate type



CNBV Regulatory Ratios

As at September 30, 2020, FIBRAMQ's Regulatory LTV decreased QoQ from 40.0% to 36.9% and FIBRAMQ's Regulatory DSCR decreased from 4.7x to 4.4x

Leverage Ratio		Ps.'000	
Bank Debt ¹		17,760,076	
Bonds		-	
Total Assets		48,134,875	
Leverage Ratio =	$\frac{17,760,076}{48,134,875}$	=	36.9% (Regulatory Maximum 50%)

Debt Service Coverage Ratio (ICD _t)		Ps.'000	
		t=0	$\sum_{t=1}^6$
AL ₀	Liquid Assets	785,556	-
IVA _t	Value added tax receivable	-	-
UO _t	Net Operating Income after dividends	-	2,609,921
LR ₀	Revolving Debt Facilities	-	5,301,878
I _t	Estimated Debt Interest Expense	-	1,435,979
P _t	Scheduled Debt Principal Amortization	-	-
K _t	Estimated Recurrent Capital Expenditures	-	335,759
D _t	Estimated Non-Discretionary Development Costs	-	207,865
ICD _t =	$\frac{785,556 + 2,609,921 + 5,301,878}{1,435,979 + 335,759 + 207,865}$	=	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 September 30, 2020

Debt Associated with Wholly-Owned Trusts

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	4,042.3	Fixed ²	4.69%	Interest Only	Unsecured	05-Apr-19	01-Apr-24
Various Banks through a Credit Facility - Revolving Credit Facility ⁷	USD	-	-	Variable	30-day LIBOR + 2.50%	Interest Only	Unsecured	05-Apr-19	01-Apr-24
	Ps.	-	-	Variable	TIIE 28 day + 2.25%				
Various Insurance Companies through a Note Purchase and Guaranty Agreement - Term Loan	USD	250.0	5,614.3	Fixed	5.55%	Interest Only	Unsecured	30-Jun-16	30-Jun-23
	USD	75.0	1,684.3	Fixed	5.44%			30-Sep-16	30-Sept-26
Metropolitan Life Insurance Company - Term Loan	USD	210.0	4,716.0	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	1,684.3	Fixed	5.23%	Interest Only	Guaranty Trust, among others ⁴	22-May-19	01-Jun-34
Total		790.0	17,741.3						

Debt Associated with JV Trusts⁵

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.	25.6	574.3	Fixed	8.50%	Principal and Interest ⁶	Guaranty Trust, among others	06-Dec-16	01-Jan-24
Total		25.6	574.3						
Total Wholly-Owned + JV Proportionate Share		815.6	18,315.5						

¹. Excludes upfront borrowing costs which, if capitalized, are amortized over the term of the relevant loan. FX: Ps. 22.4573 per USD ². Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90-day LIBOR+2.50% 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 September 30, 2020, the Revolving Credit Facility had available undrawn commitments of USD180.0 million (USD tranche) and Ps.1.3 billion (Peso tranche) totaling to USDe236.1 million. **Note:** All interest rates are exclusive of withholding taxes.

Distribution and Guidance

3Q20 Distribution and FY20 Guidance

Authorized 3Q20 distribution of Ps 0.4750 per certificate, representing 4.4% increase YoY, and a 77.6% AFFO payout ratio for the quarter

Distribution

- Declared distribution of Ps 0.4750 per certificate for 3Q20; total amount: Ps 361.8 million¹, represents 77.6%² of AFFO for the quarter
- 3Q20 distribution represents an increase of 4.4%³ YoY
- 3Q20 distribution is expected to be paid on January 28, 2021 to holders of record on January 27, 2021. FIBRAMQ's certificates will commence trading ex-distribution on January 26, 2021

AFFO

- Updated FY20 AFFO guidance of Ps. 2.56 - 2.59 per certificate
- FY20 distribution guidance reaffirmed at Ps. 1.90 per certificate, with remaining FY20 quarterly distributions expected to be paid in equal instalments of Ps. 0.475 per certificate in January 2021 and March 2021, respectively
- Based on the following assumptions:
 - An average exchange rate of Ps. 21.5 per US dollar for 4Q20. This compares to a higher average exchange rate of Ps 22.2 per US dollar assumed in 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 September 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	3Q20 Ps. million	3Q19 Ps. Million	Var (%)
Financing costs	(0.3)	(1.7)	(85.0%)
Maintenance capital expenditures	(58.0)	(42.9)	35.3%
Tenant improvements	(16.7)	(20.5)	(18.7%)
Above-standard tenant improvements	(14.0)	(2.6)	NM
Extraordinary maintenance capital expenditures, net of insurance proceeds	(4.8)	(1.4)	NM
Leasing commissions	(13.1)	(8.5)	53.8%
Internal platform engineering costs	(3.7)	(5.4)	(31.3%)
Internal platform leasing costs	(7.1)	(6.6)	8.3%
Subtotal FFO/AFFO Adjustments¹	(117.8)	(89.7)	31.4%

Normalized Methodology

Subtotal FFO/AFFO Adjustments¹	(103.6)	(90.6)²	14.3%
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1. Excludes straight linings of rents. 2. Normalized financing costs in respect of debt portfolio in 3Q19 based on estimates. **Note:** NM means not meaningful.

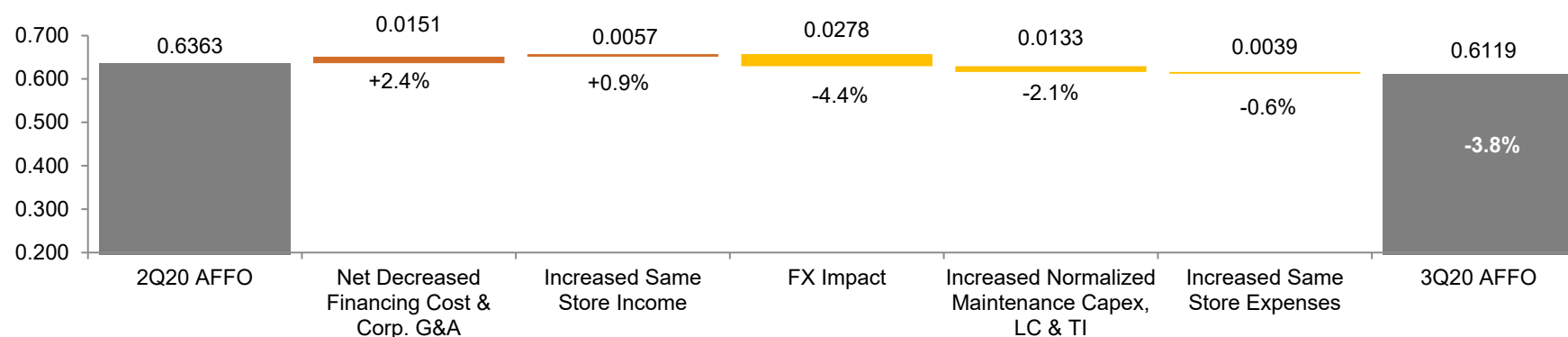


APPENDIX

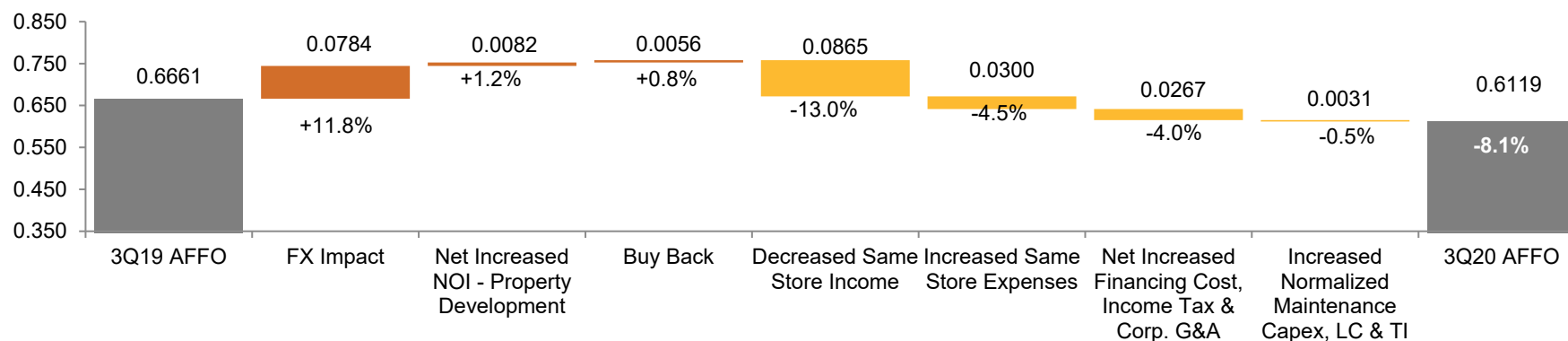
3Q20 Quarterly AFFO per Certificate Bridges

AFFO per certificate decreased 8.1% YoY driven by COVID-19 impact in 2Q20 and 3Q20, including rent discounts, increased provisioning for doubtful debts and higher financing costs due to drawn revolver

AFFO per Certificate in Ps. 2Q20 to 3Q20



AFFO per Certificate in Ps. 3Q19 to 3Q20



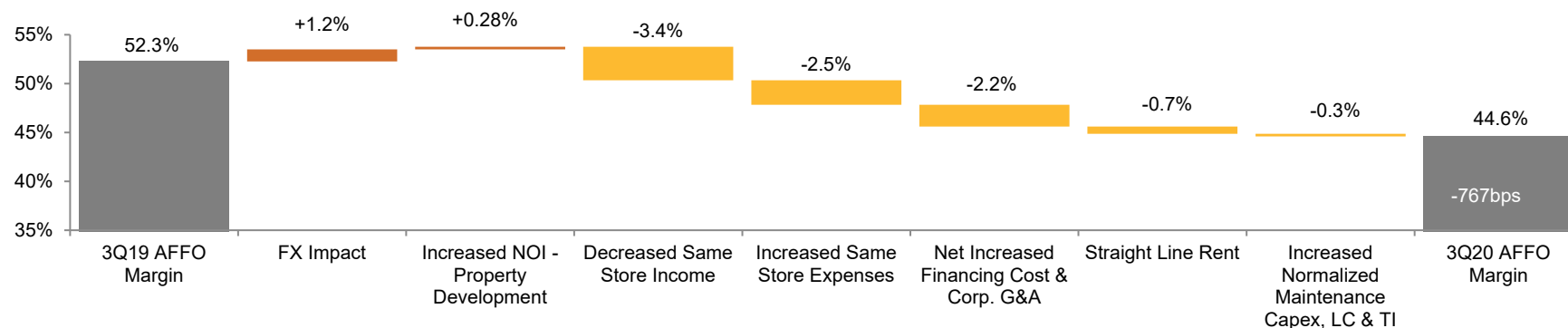
3Q20 Quarterly AFFO Margin Bridges

AFFO margin steady on a sequential basis, but lower YoY by 767bps mainly as a result of decreased same store income and increased net financing cost, partially offset by the impact of FX

AFFO Margin 2Q20 to 3Q20



AFFO Margin 3Q19 to 3Q20



Rental Rate Bridges Year-on-Year

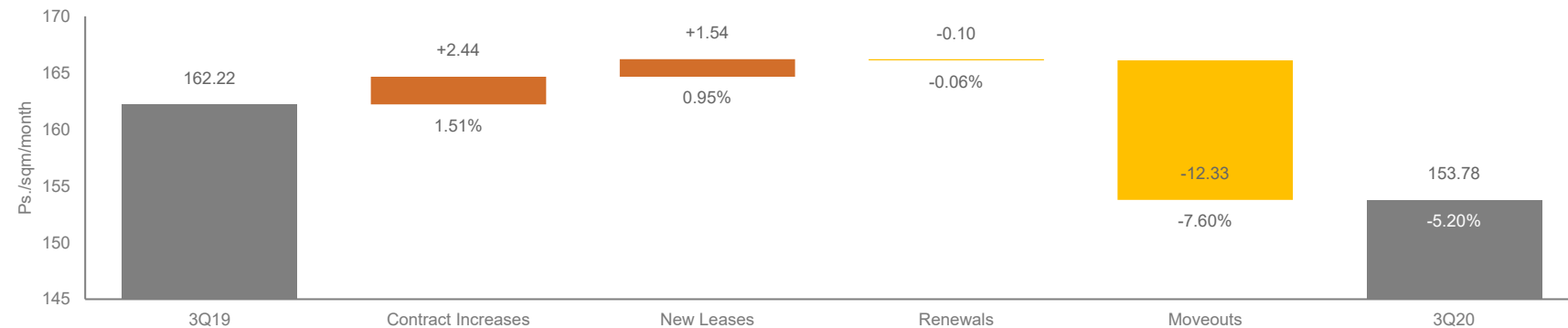


Industrial rental rate increases driven by contractual increases and renewals; Retail rental rates adversely impacted by large tenant move out in 1Q20, with renewal rates remaining flat notwithstanding rent relief measures (discounts and deferrals) have been agreed with many tenants

Industrial Rental Rate Bridge from 3Q19 to 3Q20 (US\$)



Retail Rental Rate Bridge from 3Q19 to 3Q20 (Ps.)

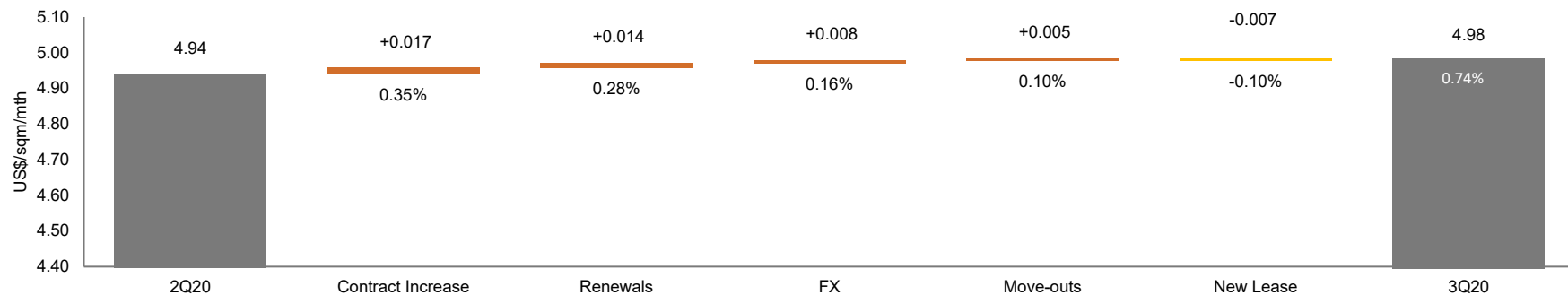


Rental Rate Bridges Quarter-on-Quarter

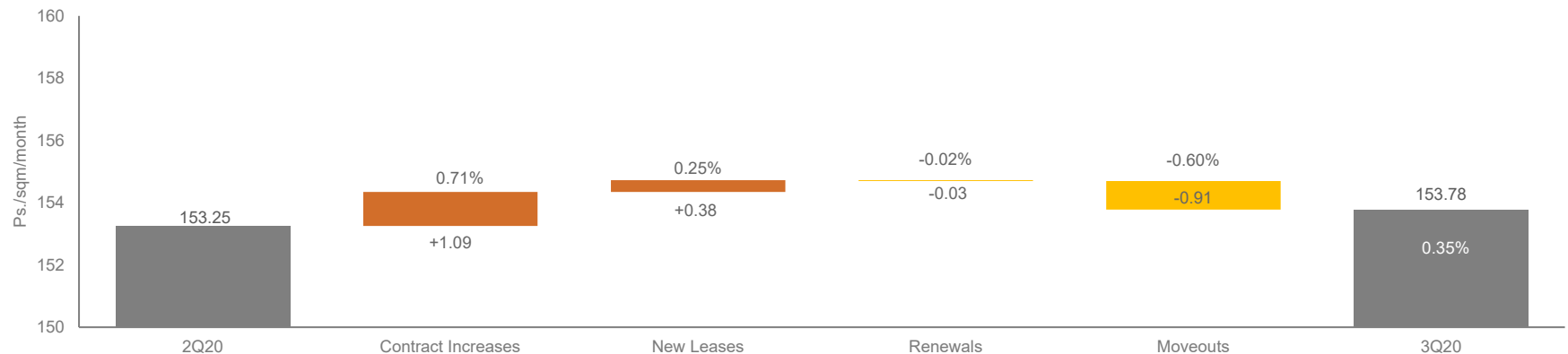


Industrial rental rates increases were driven by contractual increments and positive releasing spreads; Retail rental rates do not reflect rent relief provided through discounts and deferrals, and are slightly higher on account of contractual increases partially offset by moveouts

Industrial Rental Rate Bridge from 2Q20 to 3Q20 (US\$)



Retail Rental Rate Bridge from 2Q20 to 3Q20 (Ps.)



Same Store Performance per Portfolio

Industrial quarterly same store closing occupancy down 195bps to 93.9%; NOI increased by 11.7% aided by the Peso depreciation; Retail same store NOI was 22.6% lower YoY

Industrial SS Financial and Operating Metrics

Industrial Portfolio - Same Store ¹	3Q20	3Q19	Var(%)	YTD FY20	9 Months ended September 30, 2019 (PCP)	Var(%)
Net Operating Income	Ps. 805.5m	Ps. 721.2m	11.7%	Ps. 2,384.5m	Ps. 2,087.7m	14.2%
Net Operating Income Margin	90.6%	92.3%	-165 bps	91.4%	91.8%	-36 bps
Number of Properties	234	234	0	234	234	0
GLA ('000s sqf) EOP	29,499	29,511	0.0%	29,499	29,511	0.0%
GLA ('000s sqm) EOP	2,741	2,742	0.0%	2,741	2,742	0.0%
Occupancy EOP	93.9%	95.9%	-195 bps	93.9%	95.9%	-195 bps
Average Monthly Rent (US\$/sqm) EOP	4.97	4.86	2.3%	4.97	4.86	2.3%
Customer Retention LTM EOP	81.6%	85.9%	-433 bps	81.6%	85.9%	-433 bps
Weighted Avg Lease Term Remaining (years) EOP	3.3	3.3	0.1%	3.3	3.3	0.1%
Percentage of US\$ denominated Rent EOP	93.5%	91.7%	174 bps	93.5%	91.7%	174 bps

Retail SS Financial and Operating Metrics

Retail Portfolio - Same Store ¹	3Q20	3Q19	Var(%)	YTD FY20	9 Months ended September 30, 2019 (PCP)	Var(%)
Net Operating Income	Ps. 96.3m	Ps. 124.4m	-22.6%	Ps. 219.5m	Ps. 254.9m	-13.9%
Net Operating Income Margin	64.4%	71.7%	-724 bps	67.0%	70.4%	-344 bps
Number of Properties	16	16	0	16	16	0
GLA ('000s sqf) EOP	4,562	4,571	-0.2%	4,562	4,571	-0.2%
GLA ('000s sqm) EOP	424	425	-0.2%	424	425	-0.2%
Occupancy EOP	92.1%	93.3%	-118 bps	92.1%	93.3%	-118 bps
Average Monthly Rent (US\$/sqm) EOP	153.78	152.92	0.6%	153.78	152.92	0.6%
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

Diversified Portfolio

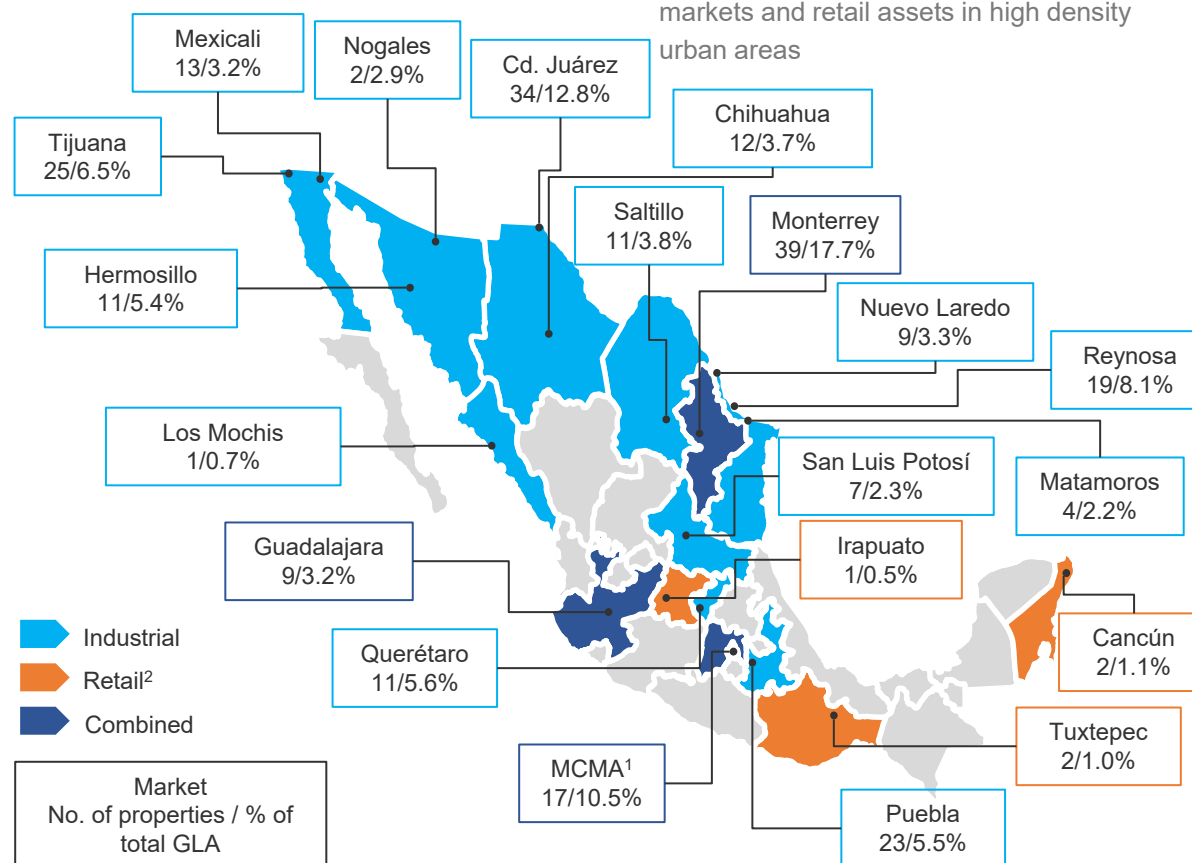
Owning both Industrial and Retail assets provides greater growth opportunity

	GLA (sqm 000's)		
	Industrial	Retail ²	Total
Monterrey	528	35	563
Ciudad Juárez	409	-	409
MCMA ¹	39	296	335
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

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

Key Market Presence

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



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.
- **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 3Q20 EBITDA includes NOI less Fund-level management fees, corporate expenses, administrative expenses, transaction related expenses, professional and legal expenses, therefore, EBITDA is equal to EBITDAre. For prior periods EBITDA excluded transaction related expenses.
- **Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)** - EBITDAre is a non-GAAP financial measure. FIBRAMQ computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other FIBRAs that may not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than FIBRAMQ does. EBITDAre 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 3Q19 and 3Q20 have been owned and operated since, and remain so, from July 1, 2019 until September 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 June 30, 2020. The key assumptions are as follows:
 - The range of reversionary capitalization rates applied to the portfolio were between 7.50% and 10.50% for industrial properties and 8.50% and 11.00% for retail properties
 - The discount rates applied a range of between 8.50% and 11.50% for industrial properties and 9.50% and 12.75% for retail properties