



# FIBRA Macquarie México

(BMV:FIBRAMQ)

Fourth Quarter 2020  
Supplementary Information

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MACQUARIE



**Highlights**

# FIBRA Macquarie at a Glance as at 31 December, 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 <sup>1</sup>	Occupancy	GLA ('000s sqm)	GLA ('000s sqft)
Industrial	236	281	94.3%	2,783	29,955
Retail <sup>2</sup>	17	666	91.4%	425	4,577
<b>Total</b>	<b>253</b>	<b>947</b>	<b>93.9%</b>	<b>3,208</b>	<b>34,532</b>



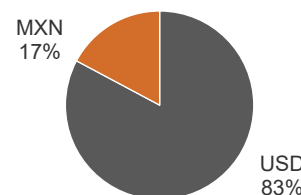
1. Number of tenants is calculated on a per property basis 2. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture. 3. FX: December 31, 2020: Ps. 19.9487, certificate price Ps. 28.16, Outstanding CBFIs: 761,623,497. 4. Regulatory 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 + work in progress). 5. FX: Average rate - LTM: 21.4955 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 FY20 AFFO and distribution. 9. ADTV uses the average FX rate for the 90 trading days up to December 31, 2020 of Ps. 20.8836 10. Calculated using NOI LTM as of December 31, 2020 and LTM FX rate of Ps. 21.4955

## Financial Summary

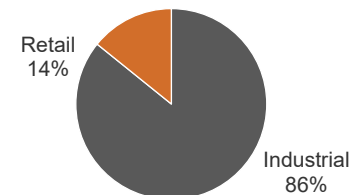
Metric	Amount
Market capitalization EOP <sup>3</sup>	US\$1,075m / Ps. 21.45b
Total assets (proportionately combined) <sup>3</sup>	US\$2,256m / Ps. 45.00b
Regulatory LTV ratio / Real estate net LTV ratio <sup>4</sup>	35.4% / 37.6%
NOI (LTM) <sup>5</sup>	US\$172m / Ps. 3.69b
Implied NOI cap rate (market cap-based) <sup>6</sup>	10.2%
4Q20 AFFO per certificate <sup>7</sup> / Distribution per certificate	Ps. 0.5940 / Ps. 0.4750
AFFO per certificate (LTM) <sup>7</sup> / Distribution per certificate (LTM)	Ps. 2.5911 / Ps. 1.9000
AFFO Yield / Distribution Yield (LTM) <sup>8</sup>	9.2% / 6.7%
ADTV (90-day) <sup>9</sup>	US\$1.8m / Ps. 38.6m

## Portfolio Breakdown<sup>10</sup>

### NOI By Currency



### NOI By Sector





# FY20 Executive Summary

**Full year FY20 distribution of Ps. 1.90 per certificate, up 6.7% YoY; Advancement in ESG program, including improvement to 3 GRESB Green Stars and completion of green building certifications for selected industrial and retail properties**

## Summary

### Financial Performance

- AFFO per certificate up 0.6% YoY and NOI up 8.5% YoY, mainly driven by Peso depreciation positively impacting property rental income, partially offset by lower average occupancy, discounts granted as part of the COVID relief program and higher provision for bad debt expense
  - Buy back activity also improved AFFO per certificate results by 0.8% YoY
  - Offset by a 5.4% negative impact to AFFO due to increase in below-NOI expenses including net financing costs and normalized maintenance capex, as well as higher management fee (higher certificate price during calculation period)
- Annual distribution of Ps 1.90 per certificate, up 6.7% YoY including declared 4Q20 distribution of Ps 0.4750 per certificate; FY20 AFFO payout ratio of 73.2%
- FY20 NOI margin of 87.4% and FY20 AFFO margin of 46.8%, down 37bps and 430bps YoY, respectively


### Operational Performance


- Industrial average rental rate grew 2.5% YoY while Retail's same store average rental rate increased 0.6% YoY
- Consolidated occupancy decreased 170bps YoY to 93.9%; average occupancy decreased 70bps YoY to 94.5%


### Strategic Initiatives


- Industrial Development
  - Completion and 100% lease up of Ciudad Juárez two property development project (LEED Silver & LEED Gold)
  - Acquisition of strategic land parcels in MCMA and Monterrey, with planning and permitting currently underway
- Full repayment of revolving credit facility with ~US\$240m available, following precautionary US\$180.0 million drawdown in March 2020
- Enhancements to sustainability with:
  - Three GRESB Green Star rating, an increase from GRESB Two Green Star rating in FY19
  - Increased green building certifications with two industrial buildings receiving LEED certifications and six wholly owned retail properties receiving BOMA Best Bronze certifications
- Retail remodeling: Completion of Coacalco Power Center (MCMA) remodeling project; remodeling of City Shops Valle Dorado (MCMA) in progress


## FY20 Key Metrics

 **Ps. 1,975.6m**  
(Ps. 2.5911 per certificate)  
Consolidated FY20 AFFO  
(FY19 Ps. 1,979.7m – Ps. 2.5758 per certificate)

 **0.6%**  
FY20 YoY AFFO per Certificate Change

 **46.8%**  
FY20 AFFO Margin  
(FY19 AFFO Margin: 51.1%)

 **73.2%**  
FY20 AFFO Payout Ratio  
(FY19 AFFO Payout Ratio: 68.9%)

 **37.6%**  
FY20 Real Estate Net LTV  
(FY19 Real Estate Net LTV: 36.4%)



## 4Q20 Executive Summary

**Collected 97.7% of 4Q20 consolidated base rents; Authorized 4Q20 cash distribution of Ps. 0.4750 per certificate; Progression on Industrial development program with delivery of leased Ciudad Juarez property and new investment in Monterrey project.**

### Summary

#### Financial Performance

- Quarterly AFFO per certificate decreased 8.0% YoY driven by:
  - 12.2% decrease in same store NOI due to MCMA early termination in 1Q20, rent discounts (COVID-19 relief program), higher maintenance expense and provisioning for doubtful debts
  - 4.7% increase in below-NOI expenses including management fee (higher certificate price during calculation period), net financing costs (due to FX) and normalized maintenance capex, LCs & TIs (higher deployment)
  - partially offset by 8.4% YoY positive impact of FX due to Peso depreciation during the invoicing period
- AFFO per certificate decreased 2.9% QoQ, mainly driven by 4.6% Peso appreciation and increased normalized maintenance capex, LC & TI, partially offset by a 3.8% increase in same store NOI and decreased net financing costs
- Authorized 4Q20 Distribution: Ps. 0.4750 per cert., up 4.4% YoY; 4Q20 AFFO payout ratio of 80.0%


#### Operational Performance


- Consolidated occupancy of 93.9% decreased 170bps YoY, up 20 bps QoQ. Industrial occupancy of 94.3% decreased 162bps YoY, however increased 34 bps QoQ. Retail occupancy decreased 234 bps YoY and 69 bps QoQ to 91.4%
- Consolidated same store occupancy EOP decreased 171 bps YoY to 93.8%


#### Strategic Initiatives


- ESG/Sustainability
  - In 2020, FIBRAMQ pursued green building certifications for selected properties under the LEED (Leadership in Energy and Environmental Design) and BOMA BEST Certification programs (Building Owners and Managers Association, Building Environmental Standards), which are two of the world's leading programs for the certification of existing buildings
  - FIBRAMQ was awarded LEED Silver and LEED Gold certifications for its two Ciudad Juárez industrial development projects delivered in 2019 and 2020, respectively
  - All six of FIBRAMQ's retail properties submitted for BOMA BEST review received a Bronze certification, representing the inaugural green building certifications achieved for FIBRAMQ's retail portfolio
- Development
  - On December 18, FIBRAMQ acquired a 20.6-hectare land parcel located in Apodaca, Nuevo Leon. FIBRAMQ expects to develop more than 900k square feet of industrial GLA on the site. The investment forms part of FIBRAMQ's broader strategy to continue to enhance its industrial portfolio by investing in class "A" assets in core markets demonstrating strong performance and a positive economic outlook. FIBRAMQ intends to commence construction on the first building in the first half of 2021
  - Permitting in process to start development in MCMA project announced in 3Q20

### 4Q20 Key Metrics

 **93.9%**  
Consolidated Occupancy EOP  
(4Q19: 95.6%; 3Q20: 93.7%)

 **Ps. 452.4m**  
Consolidated AFFO  
(Ps. 0.5940 per certificate)  
(4Q19 Ps. 494.7m – Ps. 0.6460 per certificate  
3Q20 Ps. 466.1m – Ps. 0.6119 per certificate)

 **8.0%**  
YoY Var. (%) AFFO per Certificate

 **2.9%**  
QoQ Var. (%) AFFO per Certificate



## 4Q20 Key Financial Metrics

Consolidated Portfolio <sup>1</sup>	Ps. (millions) <sup>5</sup>			US\$ (millions) <sup>5,6</sup>		
	4Q20	4Q19	Variance (%)	4Q20	4Q19	Variance (%)
Total revenues	1,011.9	987.6	2.5%	49.0	51.2	-4.2%
Net Operating Income <sup>2</sup>	870.3	858.7	1.4%	42.2	44.5	-5.3%
NOI per certificate <sup>3</sup>	1.1427	1.1214	1.9%	0.0554	0.0582	-4.8%
NOI Margin <sup>4</sup>	86.0%	86.9%	-94bps	86.0%	86.9%	-94bps
Earnings before Interest, Tax, Depreciation & Amortization for Real Estate <sup>2</sup>	798.0	800.7	-0.3%	38.7	41.5	-6.9%
EBITDAre per certificate <sup>3</sup>	1.0478	1.0457	0.2%	0.0508	0.0542	-6.4%
EBITDAre Margin <sup>4</sup>	78.9%	81.1%	-221bps	78.9%	81.1%	-221bps
Funds From Operations <sup>2</sup>	557.7	571.6	-2.4%	27.0	29.6	-8.8%
FFO per certificate <sup>3</sup>	0.7322	0.7465	-1.9%	0.0355	0.0387	-8.3%
FFO Margin <sup>4</sup>	55.1%	57.9%	-276bps	55.1%	57.9%	-276bps
Adjusted Funds From Operations <sup>2</sup>	452.4	494.7	-8.5%	21.9	25.7	-14.5%
AFFO per certificate <sup>3</sup>	0.5940	0.6460	-8.0%	0.0288	0.0335	-14.1%
AFFO Margin <sup>4</sup>	44.7%	50.1%	-538bps	44.7%	50.1%	-538bps
AMEFIBRA Funds From Operations <sup>2</sup>	559.6	N/A	N/A	27.1	N/A	N/A
AMEFIBRA FFO per certificate <sup>3</sup>	0.7348	N/A	N/A	0.0356	N/A	N/A
AMEFIBRA FFO Margin <sup>4</sup>	55.3%	N/A	N/A	55.3%	N/A	N/A

1. All results presented on economically proportionately combined basis. 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, 4Q20: 761,623,497 and 4Q19: 765,700,000 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: 4Q20: 20.6318; 4Q19: 19.2816.

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





## FY20 Key Financial Metrics

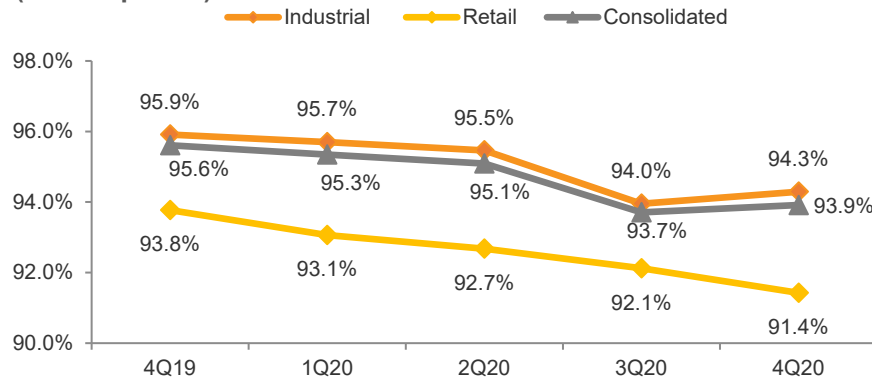
Consolidated Portfolio <sup>1</sup>	Ps. (millions) <sup>5</sup>			US\$ (millions) <sup>5,6</sup>		
	FY20	FY19	Variance (%)	FY20	FY19	Variance (%)
Total revenues	4,224.3	3,876.8	9.0%	196.5	201.3	-2.4%
Net Operating Income <sup>2</sup>	3,692.7	3,403.5	8.5%	171.8	176.7	-2.8%
NOI per certificate <sup>3</sup>	4.8431	4.4283	9.4%	0.2253	0.2299	-2.0%
NOI Margin <sup>4</sup>	87.4%	87.8%	-37bps	87.4%	87.8%	-37bps
Earnings before Interest, Tax, Depreciation & Amortization for Real Estate <sup>2</sup>	3,431.5	3,185.2	7.7%	159.6	165.4	-3.5%
EBITDAre per certificate <sup>3</sup>	4.5005	4.1443	8.6%	0.2094	0.2152	-2.7%
EBITDAre Margin <sup>4</sup>	81.2%	82.2%	-93bps	81.2%	82.2%	-93bps
Funds From Operations <sup>2</sup>	2,394.3	2,303.6	3.9%	111.4	119.6	-6.9%
FFO per certificate <sup>3</sup>	3.1402	2.9973	4.8%	0.1461	0.1556	-6.1%
FFO Margin <sup>4</sup>	56.7%	59.4%	-274bps	56.7%	59.4%	-274bps
Adjusted Funds From Operations <sup>2</sup>	1,975.6	1,979.7	-0.2%	91.9	102.8	-10.6%
AFFO per certificate <sup>3</sup>	2.5911	2.5758	0.6%	0.1205	0.1337	-9.9%
AFFO Margin <sup>4</sup>	46.8%	51.1%	-430bps	46.8%	51.1%	-430bps
AMEFIBRA Funds From Operations <sup>2</sup>	2,401.5	N/A	N/A	111.7	N/A	N/A
AMEFIBRA FFO per certificate <sup>3</sup>	3.1497	N/A	N/A	0.1465	N/A	N/A
AMEFIBRA FFO Margin <sup>4</sup>	56.9%	N/A	N/A	56.9%	N/A	N/A

1. All results presented on economically proportionately combined basis 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, FY20: 762,470,938 and FY19: 768,563,318 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: FY20: 21.4961; FY19: 19.2618

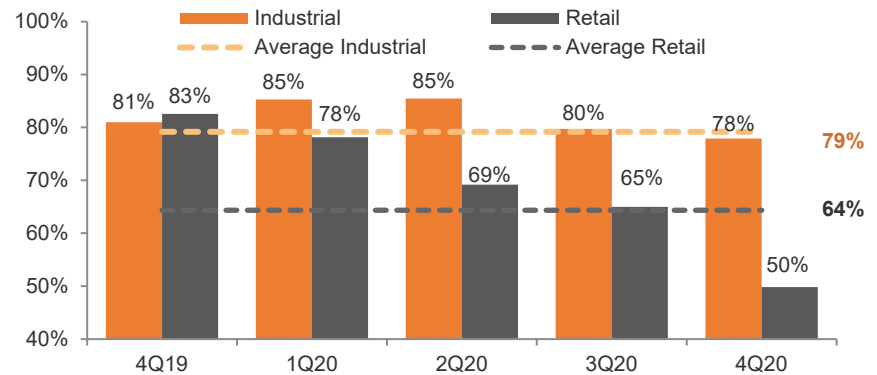
Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

# 4Q20 Key Portfolio Metrics

## Occupancy (end of quarter)

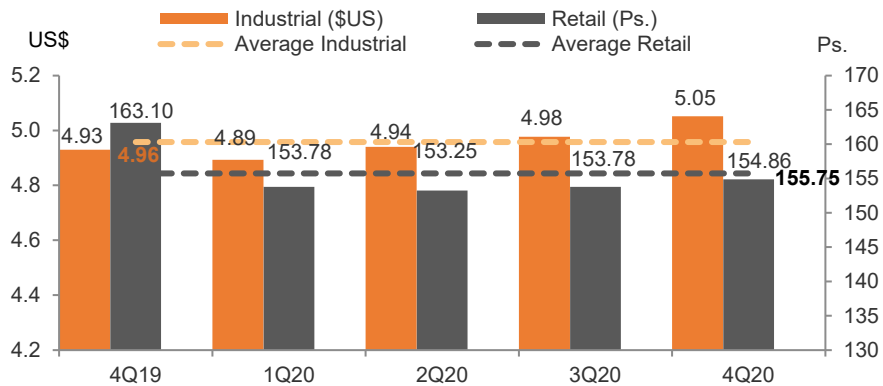


## Retention Rate<sup>1</sup> (LTM by GLA)



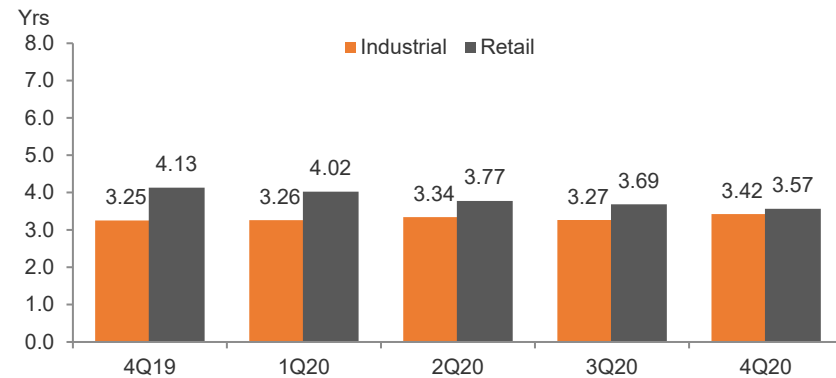
## Rental Rates

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



## Weighted Avg Lease Term

(in years by annualized rent, end of qtr)



<sup>1</sup> 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 Overview

Capital sources	US\$m equiv.	Highlights
Retained AFFO		
Retained AFFO – FY17-2019	99.0	• Quarterly AFFO per CBFI YoY remained in line with full year guidance
Retained AFFO – FY 2020	24.6	• Distribution/CBFI for 4Q20 of Ps. 0.4750/CBFI, up 4.4% YoY, FY20 Distribution of 1.90/CBFI up 6.7% Y/Y
<b>Retained AFFO – total</b>	<b>123.6</b>	• Distribution 1.4x covered
Asset sales		• AFFO ~86% USD-linked, 2020 AFFO per CBFI of Ps. 2.5911
FY17-2019	94.7	• LTD sale proceeds of ~US\$117.5m exceeds book value by aggregate 2.2%
FY 2020	20.3	• Deferred proceeds of US\$1.8m to be received in 2021
<b>Asset sales – total</b>	<b>115.0</b>	
<b>Surplus cash</b>	<b>2.2</b>	
<b>Capital sources – total</b>	<b>240.8</b>	
<b>Capital allocations</b>		
Expansions and developments		
Projects completed in FY17-2019 (100% of project cost)	36.7	• LTD ~US\$84m invested/committed in expansions and developments
Projects completed and under development 2020	26.7	• LTD additional 1.7m sqft of GLA with projected NOI yield of ~12%
<b>Expansions and developments – total</b>	<b>63.4</b>	• Completed the Retail expansion in Multiplaza del Valle (Guadalajara) during 4Q20 - leased by Cinepolis
Remodeling		• 217k sqft completed and leased in Ciudad Juarez during 4Q20
FY19 Completed Remodeling	4.4	
FY 2020 Remodeling	3.8	• Remodeling in Multiplaza Arboledas and Coacalco Power Center have been concluded, remodeling at City Shops Valle Dorado in progress
<b>Remodeling – Total</b>	<b>8.3</b>	
Certificates re-purchased for cancellation		
FY17-2019	50.8	• Ps. 1.0bn program authorized through to June 2021
FY 2020	3.7	• All re-purchased certificates cancelled or in process of being cancelled
<b>Certificates re-purchased for cancellation - total</b>	<b>54.5</b>	
Debt repayment		
FY17-2020	102.0	• Regulatory LTV at 35.4% (-150bps vs previous quarter)
<b>Debt repayment - total</b>	<b>102.0</b>	• 5.1 years remaining tenor
Other		
FY17-2020	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. From 2020 debt/transaction costs have been reflected in AFFO
<b>Other – total</b>	<b>12.7</b>	
<b>Capital allocations – total</b>	<b>240.8</b>	
<b>Potential of committed capital deployment opportunities as at 31 December 2020</b>		
Progress payments remaining in FY21, for committed WIP projects	15.6	• Pursuing development opportunities on a selected basis in growth sectors including E-commerce-based logistics, aerospace and medical devices manufacturing. Land reserves of 440k sqm.
Uncommitted - LOI and pipeline	24.8	
<b>Expansions and developments – total</b>	<b>40.5</b>	
Shopping center remodeling remaining payments	2.3	• Includes the remaining remodeling work of City Shops Valle Dorado
Buyback program – Remaining 2020-2021 program size	50.0	
<b>Potential capital deployment opportunities – 2021</b>	<b>92.8</b>	

1. Using average FX for the period Ps. 18.93, Ps. 19.24, Ps. 19.26 and Ps. 21.50 for 2017, 2018, 2019 and 2020, respectively. Analysis excludes US\$180.0m revolver drawdown on March 24, 2020 used for cash at bank, fully repaid during 3Q20.



## COVID-19 Disclosures



# COVID-19 Disclosures: Rent Relief Program

## Total portfolio rent concessions easing in 4Q20 to Ps. 15.6 million, lower by 67.1% compared to 3Q20

### 4Q20 rent relief summary

- Rent discounts in 4Q20 of Ps.11.7m, sequentially lower by 52.0%; FY20 YTD rent discounts total Ps.77.4m
- Rent deferrals in 4Q20 of Ps.3.9m, sequentially lower by 83.1%; FY20 YTD rent deferrals total Ps.101.0m with 18.8% scheduled for collection in FY21
  - Industrial deferred rents scheduled for collection in 4Q20 totaled Ps.39.6m, of which 100% have been collected. Deferred rents scheduled for collection in FY21 total Ps.11.8 million
  - Retail deferred rents scheduled for collection in 4Q20 totaled Ps.1.0m, of which 81.6% have been collected. Deferred rents scheduled for collection in FY21 total Ps.7.2 million

Rent relief summary (Proportionally Combined basis)	Original scheduled rent collection (pre-rent relief)					Revised scheduled rent collection (post-rent relief)											4Q20 rent relief <sup>1</sup>	FY20 rent relief <sup>1</sup>		
	1Q20	2Q20	3Q20	4Q20	FY20	1Q20	2Q20	3Q20	4Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	Total			Total	Total
	Actual	Pro forma	Pro forma	Pro forma	Pro forma	Actual	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					
<b>Deferred rent income</b>																				
Industrial portfolio	136,306	160,762	179,202	8,367	484,637	136,306	90,995	158,980	5,609	41,344	39,623	6,528	1,980	1,636	1,637	484,637	2,758	92,747		
Retail portfolio	10,190	10,254	13,389	1,805	35,638	10,190	5,979	10,578	667	-	1,046	1,954	2,660	1,892	672	35,637	1,138	8,224		
<b>Total</b>	<b>146,496</b>	<b>171,016</b>	<b>192,591</b>	<b>10,172</b>	<b>520,274</b>	<b>146,496</b>	<b>96,974</b>	<b>169,558</b>	<b>6,276</b>	<b>41,344</b>	<b>40,668</b>	<b>8,482</b>	<b>4,640</b>	<b>3,528</b>	<b>2,309</b>	<b>520,274</b>	<b>3,896</b>	<b>100,972</b>		
<b>Discounted rent income</b>																				
Industrial portfolio	3,997	4,952	4,733	-	13,682	3,997	2,505	3,121	-	-	-	-	-	-	-	9,623	-	4,059		
Retail portfolio	58,519	58,749	41,069	43,993	202,330	58,519	19,895	18,264	32,269	-	-	-	-	-	-	128,948	11,724	73,383		
<b>Total</b>	<b>62,516</b>	<b>63,701</b>	<b>45,803</b>	<b>43,993</b>	<b>216,013</b>	<b>62,516</b>	<b>22,400</b>	<b>21,385</b>	<b>32,269</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>138,571</b>	<b>11,724</b>	<b>77,442</b>		
<b>Total rent relief (deferred and discounted rents)</b>																				
Industrial portfolio	140,303	165,714	183,936	8,367	498,319	140,303	93,500	162,101	5,609	41,344	39,623	6,528	1,980	1,636	1,637	494,260	2,758	96,807		
Retail portfolio	68,709	69,003	54,458	45,798	237,968	68,709	25,874	28,842	32,936	-	1,047	1,954	2,660	1,892	672	164,585	12,863	81,607		
<b>Total</b>	<b>209,012</b>	<b>234,717</b>	<b>238,394</b>	<b>54,165</b>	<b>736,287</b>	<b>209,012</b>	<b>119,374</b>	<b>190,943</b>	<b>38,544</b>	<b>41,344</b>	<b>40,669</b>	<b>8,481</b>	<b>4,640</b>	<b>3,528</b>	<b>2,309</b>	<b>658,845</b>	<b>15,621</b>	<b>178,414</b>		
<b>Unimpacted rent income</b>																				
Industrial undeferred and undiscounted	599,327	746,320	679,050	811,718	2,836,416	599,327	746,320	679,050	811,718	-	-	-	-	-	-	-2,836,416	-	-		
Retail undeferred and undiscounted	67,322	64,242	73,500	85,832	290,896	67,322	64,242	73,500	85,832	-	-	-	-	-	-	290,896	-	-		
<b>Total</b>	<b>666,649</b>	<b>810,562</b>	<b>752,550</b>	<b>897,551</b>	<b>3,127,312</b>	<b>666,649</b>	<b>810,562</b>	<b>752,550</b>	<b>897,551</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3,127,312</b>	<b>-</b>	<b>-</b>		
<b>Total rent income</b>	<b>875,661</b>	<b>1,045,279</b>	<b>990,943</b>	<b>951,716</b>	<b>3,863,599</b>	<b>875,661</b>	<b>929,936</b>	<b>943,493</b>	<b>936,095</b>	<b>41,344</b>	<b>40,668</b>	<b>8,482</b>	<b>4,640</b>	<b>3,528</b>	<b>2,309</b>	<b>3,786,156</b>	<b>15,621</b>	<b>178,414</b>		
<b>Add: deferred rent income incl. in lease related income</b>	-	-	-	-	-	-	74,042	23,034	3,896											
<b>Lease related income incl. in NOI</b>	<b>875,661</b>	<b>1,045,279</b>	<b>990,943</b>	<b>951,716</b>	<b>3,863,599</b>	<b>875,661</b>	<b>1,003,978</b>	<b>966,527</b>	<b>939,992</b>											

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

# COVID-19 Disclosures: Base Rent Relief Impact and Collections



Total income cash collections increased to Ps. 1.15bn up 2.8% from prior quarter, with 97.7% of current quarter income received, up 230bps QoQ

4Q20 Summary (proportionally combined basis)	Industrial Ps'000	Retail			4Q20 Total Ps'000	3Q20 Total Ps'000	Variance (4Q20 vs 3Q20) %
		Retail WO Ps'000	Retail JV Ps'000	Total Retail Ps'000			
<b>Original scheduled rent collection (pre-rent discount)</b>	<b>820,085</b>	<b>90,213</b>	<b>41,418</b>	<b>131,631</b>	<b>951,716</b>	<b>990,943</b>	<b>(4.0%)</b>
Less: rent discounts in 4Q20	-	(10,446)	(1,278)	(11,724)	(11,724)	(24,417)	(52.0%)
<b>Revised scheduled rent collection (post-rent discount)</b>	<b>820,085</b>	<b>79,767</b>	<b>40,140</b>	<b>119,907</b>	<b>939,992</b>	<b>966,527</b>	<b>-2.7%</b>
<b>Current quarter deferred rent scheduled collection profile</b>							
4Q20 expected collections	-	-	-	-	-	2,399	*NM
4Q20 expected collections	690	-	-	-	690	11,385	(93.9%)
1Q21 expected collections	-	-	-	-	-	5,337	*NM
2Q21 expected collections	-	-	449	449	449	2,419	(81.5%)
3Q21 expected collections	431	-	690	690	1,121	1,411	(20.6%)
4Q21 expected collections	1,637	-	-	-	1,637	81	*NM
<b>Total current quarter rent deferred to be collected</b>	<b>2,758</b>	<b>-</b>	<b>1,138</b>	<b>1,138</b>	<b>3,896</b>	<b>23,034</b>	<b>(83.1%)</b>
<b>Revised scheduled rent collection (original rent less discount and deferral) (a)</b>	<b>817,327</b>	<b>79,767</b>	<b>39,002</b>	<b>118,768</b>	<b>936,095</b>	<b>943,493</b>	<b>(0.8%)</b>
<b>Current quarter income cash collections</b>							
<b>- Cash collections related to prior quarter items</b>	<b>49,462</b>	<b>10,970</b>	<b>5,216</b>	<b>16,186</b>	<b>65,648</b>	<b>70,184</b>	<b>(6.5%)</b>
Rent	40,923	6,207	3,820	10,027	50,949	55,359	(8.0%)
Other income items	8,539	4,763	1,396	6,159	14,699	14,825	(0.9%)
<b>- Cash collections related to items invoiced in quarter</b>	<b>960,592</b>	<b>77,345</b>	<b>43,056</b>	<b>120,401</b>	<b>1,080,993</b>	<b>1,044,689</b>	<b>3.5%</b>
Rent (b)	808,948	70,240	35,688	105,929	914,876	900,149	1.6%
Other income items	151,644	7,105	7,368	14,473	166,117	144,539	14.9%
<b>Income cash collection as a % of income scheduled for collection - (b) as a % (a)</b>	<b>99.0%</b>	<b>88.1%</b>	<b>91.5%</b>	<b>89.2%</b>	<b>97.7%</b>	<b>95.4%</b>	<b>230bps</b>
<b>Total cash collections during the quarter</b>	<b>1,010,054</b>	<b>88,315</b>	<b>48,272</b>	<b>136,587</b>	<b>1,146,641</b>	<b>1,114,873</b>	<b>2.8%</b>



## COVID-19 Disclosures: Trade Receivables

Sequential reduction in net trade receivable to Ps.46.2m, lower by 36.9%, driven by robust collections and prudent provisioning for doubtful debts; provisioning of gross receivables increasing from 72.9% in 3Q20 to 79.1% in 4Q20

Trade receivables analysis	Unpaid deferred rents included in FY20 revenue	Unpaid discounted rents included in FY20 revenue	Other unpaid rents (no deferral and no discount)	Other unpaid tenant-related items	Unpaid rents for tenants under legal action	Total (excl. VAT) <sup>1</sup>	Total (excl. VAT) <sup>1</sup>	Variance (4Q20 vs 3Q20)
	due after 31-Dec-20 Ps'000	due as at 31-Dec-20 Ps'000	due as at 31-Dec-20 Ps'000	due as at 31-Dec-20 Ps'000	due as at 31-Dec-20 Ps'000	due as at 31-Dec-20 Ps'000	due as at 30-Sep-20 Ps'000	%
<b>Industrial portfolio</b>								
Gross accounts receivable	14,523	-	22,878	13,458	53,569	104,427	165,783	(37.0%)
Provision for doubtful debts	(232)	-	(15,267)	(4,675)	(53,569)	(73,743)	(109,660)	(32.8%)
<b>Net accounts receivable</b>	<b>14,290</b>	<b>-</b>	<b>7,611</b>	<b>8,783</b>	<b>-</b>	<b>30,684</b>	<b>56,123</b>	<b>(45.3%)</b>
<b>Provision for doubtful debts – Industrial</b>	<b>1.6%</b>	<b>n/a</b>	<b>66.7%</b>	<b>34.7%</b>	<b>100.0%</b>	<b>70.6%</b>	<b>66.1%</b>	<b>447 bps</b>
<b>Retail portfolio (wholly-owned)</b>								
Gross accounts receivable	7,139	5,305	3,415	635	66,728	83,222	73,427	13.3%
Provision for doubtful debts	(1,456)	(2,705)	(2,810)	(496)	(66,728)	(74,195)	(62,216)	19.3%
<b>Net accounts receivable</b>	<b>5,683</b>	<b>2,600</b>	<b>605</b>	<b>139</b>	<b>-</b>	<b>9,027</b>	<b>11,211</b>	<b>(19.5%)</b>
<b>Provision for doubtful debts – Retail (WO)</b>	<b>20.4%</b>	<b>51.0%</b>	<b>82.3%</b>	<b>78.1%</b>	<b>100.0%</b>	<b>89.2%</b>	<b>84.7%</b>	<b>442 bps</b>
<b>Total FIBRAMQ (wholly-owned portfolio)</b>								
Gross accounts receivable	21,661	5,305	26,293	14,093	120,297	187,649	239,211	(21.6%)
Provision for doubtful debts	(1,688)	(2,705)	(18,077)	(5,171)	(120,297)	(147,938)	(171,877)	(13.9%)
<b>Net accounts receivable</b>	<b>19,973</b>	<b>2,600</b>	<b>8,216</b>	<b>8,922</b>	<b>-</b>	<b>39,711</b>	<b>67,334</b>	<b>(41.0%)</b>
<b>Provision for doubtful debts as a % of receivable (Industrial + Retail (wholly-owned))</b>	<b>7.8%</b>	<b>51.0%</b>	<b>68.8%</b>	<b>36.7%</b>	<b>100.0%</b>	<b>78.8%</b>	<b>71.9%</b>	<b>699 bps</b>
<b>Retail JV portfolio (50% share)</b>								
Gross accounts receivable	1,556	8,329	4,986	880	17,820	33,572	31,265	7.4%
Provision for doubtful debts	-	(4,256)	(4,239)	(748)	(17,820)	(27,064)	(25,327)	6.9%
<b>Net accounts receivable</b>	<b>1,556</b>	<b>4,073</b>	<b>747</b>	<b>132</b>	<b>-</b>	<b>6,509</b>	<b>5,939</b>	<b>9.6%</b>
<b>Provision for doubtful debts - Retail JV portfolio</b>	<b>0.0%</b>	<b>51.1%</b>	<b>85.0%</b>	<b>85.0%</b>	<b>100.0%</b>	<b>80.6%</b>	<b>81.0%</b>	<b>(39 bps)</b>
<b>Total Retail (proportionally combined)</b>								
Gross accounts receivable	8,695	13,634	8,401	1,515	84,548	116,794	104,693	11.6%
Provision for doubtful debts	(1,456)	(6,961)	(7,049)	(1,244)	(84,548)	(101,259)	(87,543)	15.7%
<b>Net accounts receivable</b>	<b>7,239</b>	<b>6,673</b>	<b>1,352</b>	<b>271</b>	<b>-</b>	<b>15,535</b>	<b>17,150</b>	<b>(9.4%)</b>
<b>Provision for doubtful debts - (Retail WO + JV)</b>	<b>16.7%</b>	<b>51.1%</b>	<b>83.9%</b>	<b>82.1%</b>	<b>100.0%</b>	<b>86.7%</b>	<b>83.6%</b>	<b>308 bps</b>
<b>Total FIBRAMQ (proportionally combined)</b>								
Gross accounts receivable	23,218	13,634	31,280	14,973	138,117	221,221	270,476	(18.2%)
Provision for doubtful debts	(1,688)	(6,961)	(22,316)	(5,919)	(138,117)	(175,001)	(197,203)	(11.3%)
<b>Net trade receivable</b>	<b>21,529</b>	<b>6,673</b>	<b>8,963</b>	<b>9,054</b>	<b>-</b>	<b>46,220</b>	<b>73,273</b>	<b>(36.9%)</b>
<b>Provision for doubtful debts as a % of receivable</b>	<b>7.3%</b>	<b>51.1%</b>	<b>71.3%</b>	<b>39.5%</b>	<b>100.0%</b>	<b>79.1%</b>	<b>72.9%</b>	<b>620 bps</b>



## 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; open stores total 70.5% of GLA as at January 26, 2021

### Retail Portfolio Current Status<sup>1</sup>

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	37.7%	100.0%	0.0%	23.0%	100.0%	0.0%
Restaurant	6.1%	78.6%	21.4%	9.5%	80.6%	19.4%
Cinema	9.9%	24.3%	75.7%	8.1%	16.2%	83.8%
Office	4.1%	97.7%	2.3%	7.6%	97.4%	2.6%
Gym	3.8%	0.0%	100.0%	5.8%	0.0%	100.0%
Bank	3.0%	97.0%	3.0%	6.0%	96.9%	3.1%
Department Store	9.5%	36.0%	64.0%	5.8%	35.7%	64.3%
Apparel	2.9%	43.5%	56.5%	5.1%	32.2%	67.8%
Entertainment	5.2%	1.2%	98.8%	2.9%	4.7%	95.3%
Home Furniture	2.1%	61.4%	38.6%	2.3%	60.3%	39.7%
Hotel	2.0%	100.0%	0.0%	1.3%	100.0%	0.0%
Home Supplies	2.4%	100.0%	0.0%	1.4%	96.7%	3.3%
Office & School	0.7%	100.0%	0.0%	0.7%	100.0%	0.0%
Government Office	0.4%	86.5%	13.5%	0.6%	85.1%	14.9%
Pharmacy	0.9%	98.7%	1.3%	1.1%	95.5%	4.5%
Dentist	0.2%	100.0%	0.0%	0.5%	100.0%	0.0%
Pet Store	0.1%	88.1%	11.9%	0.3%	78.6%	21.4%
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%	63.9%	36.1%	17.5%	66.2%	33.8%
<b>Total</b>	<b>100.0%</b>	<b>70.5%</b>	<b>29.5%</b>	<b>100.0%</b>	<b>68.1%</b>	<b>31.9%</b>

1. As at January 26, 2020





## Industrial Portfolio



# Industrial Portfolio: Operating Highlights

Industrial portfolio concluded the year with solid final quarter results, sequential increase in occupancy and rental rates, combined with WALT extension and strong rent collections. NOI impacted by FX

## 4Q20 Activity

- Occupancy: EOP occupancy was higher QoQ from 94.0% to 94.3% but remains 162bps below 4Q19; same store occupancy decreased 195 bps YoY at 94.2%. Strong new and renewal leasing activity of 2.1 million sqft, with quarterly retention at a healthy 87.3%. New leasing from six customers consisted of two leases in Ciudad Juárez (290k sqft), one in San Luis Potosí (101k sqft), one in Monterrey (64k sqft), one in MCMA (59k sqft), the inauguration of pre-leased expansion in Hermosillo (38k sqft) and lastly, one new tenant in Mexicali (13k sqft).
- Of note, the average annual rental rate increased by 2.5%, ahead of annual US inflation of 1.4%, boosted by an above average lease rate in the new development in Cd. Juárez on account of a high level of TIs being amortized through the lease term. This same 10-year new lease helped to extend WALT to 3.4 years (+4.8% QoQ)
- NOI decreased by 4.0% QoQ, with total income down 3.8% sequentially, mainly due to Peso appreciation. This belies a strong underlying performance in USD terms, with total USD revenues in fact up sequentially by US\$0.5m (+1.3%), driven by higher leased GLA and rental rates.
- Total expenses were steady on a sequential basis, down 2.2%. Included in this result was higher R&M of Ps.41.5m (+47% QoQ, +37% YoY), on account of higher deployment and year-end accruals. Offsetting this was a strong result in provisions for doubtful debts, with a negative expense of Ps. 3.2m, driven by strong collections against prior period provisions. Gross accounts receivables declined 37.0% QoQ to Ps. 104.4m, whilst provisioning for doubtful debts as a % of gross accounts receivables increased by 447bps to 70.6%, reflecting still prudent provisioning levels.

## Financial & Operational Metrics

<i>Ps. millions; except operating stats<sup>1</sup></i>	4Q20	3Q20	Var (%) 4Q20 vs 3Q20	4Q19	Var (%) 4Q20 vs 4Q19	FY20	FY19	Var FY20 vs FY19
<b>Selected financial metrics</b>								
Revenues	\$861.2	\$895.4	-3.8%	\$787.2	9.4%	\$3,489.7	\$3,067.9	13.7%
Expenses	(\$81.5)	(\$83.3)	-2.2%	(\$68.2)	19.5%	(\$306.0)	(\$256.2)	19.4%
NOI	\$779.7	\$812.1	-4.0%	\$719.0	8.4%	\$3,183.7	\$2,811.7	13.2%
<b>Selected operating and profitability metrics</b>								
Occupancy (%) EOP	94.3%	94.0%	34bps	95.9%	-162bps	94.3%	95.9%	-162bps
Occupancy (%) Avg.	93.9%	93.9%	-2bps	95.9%	-200bps	94.8%	95.4%	-68bps
GLA ('000s sqft) EOP	29,955	29,699	0.9%	29,598	1.2%	29,955	29,598	1.2%
Weighted Avg Rental rate (US\$/sqm/m) EOP	\$5.05	\$4.98	1.5%	\$4.93	2.5%	\$5.05	\$4.93	2.5%
LTM Retention Rate (% sqft) EOP	77.9%	79.7%	-184bps	81.0%	-309bps	77.9%	81.0%	-309bps
Weighted Avg Remaining Lease Term (yrs) EOP	3.4	3.3	4.8%	3.3	5.3%	3.4	3.3	5.3%
NOI margin (%)	90.5%	90.7%	-16bps	91.3%	-80bps	91.2%	91.6%	-42bps
BOP Avg FX (revenue)	21.27	22.39	-5.0%	19.49	9.2%	21.54	19.36	11.3%
EOP FX (balance sheet)	19.95	22.46	-11.2%	18.85	5.9%	19.95	18.85	5.9%
Avg FX (expenses)	20.63	22.11	-6.7%	19.28	7.0%	21.50	19.26	11.6%

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

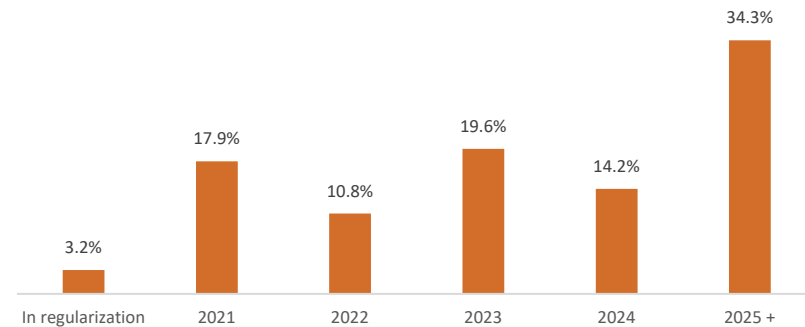
# FIBRA Macquarie's Industrial Presence in Mexico

## Industrial Highlights

- 73.8% of annualized base rents are received from manufacturing clients that typically have high switching costs
- 92.7% of rents denominated in US\$
- Majority of leases are inflation-protected<sup>1</sup>
- Weighted average lease term remaining of 3.4 years
- All industrial properties administered by our vertically-integrated, internal property management platform
- 17.9% of leases measured by annualized base rent are expected to expire in 2021; in addition, leases representing 3.2% of annualized base rents are currently month-to-month and are in regularization

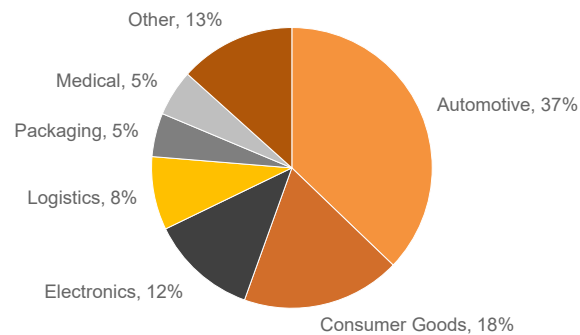
## Lease Expiration Profile

*% of annualized base rent*



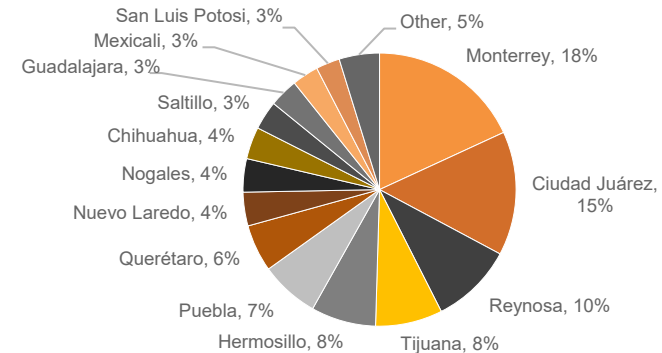
## Presence in Key Industries

*% of annualized base rent*



## Presence in Key Markets

*% of annualized base rent*



**Top 10 customers represent approximately 25.8% of annualized base rent with a weighted average lease term remaining of 5.3 years**

<sup>1</sup>. 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

**Resumed strong leasing activity reaching pre-COVID19 levels totaling 2.1m sqft; New leasing activity totaling 309k sqft**

## 4Q20 Industrial Leasing Highlights

- New and renewed leases totaling 2.1m sqft
- New leasing activity 309k sqft
- Lease up of new development in Ciudad Juárez for 218k sqft and completed expansion in Hermosillo for 38k sqft
- LTM retention decreased 184 bps QoQ to 78.0%
- Five move-outs totaling 223k sqft

## Regional Overview (as of December 31, 2020)

	North	Bajo	Central	Total
<b>Number of Buildings</b>	180	26	30	236
<b>Number of Customers<sup>1</sup></b>	213	26	42	281
<b>Square Meters '000s GLA</b>	2,227.7	339.3	215.9	2,782.9
<b>Occupancy EOQ</b>	93.7%	98.5%	94.3%	94.3%
<b>% Annualized Base Rent</b>	79.7%	11.8%	8.5%	100.0%
<b>Weighted Avg. Monthly US\$ Rent per Leased sqm<sup>2</sup> EOQ</b>	\$5.07	\$4.68	\$5.51	\$5.05

## Industrial Leasing Activity<sup>3</sup>



1. Number of customers is calculated on a per property basis 2. FX rate: 19.9487 3. Based on lease signing date



4

## Retail Portfolio



## Retail Portfolio: Operating Highlights

Occupancy decreased 69bps QoQ to 91.4%, 190bps lower YoY; NOI excluding non-cash straight line rent adjustment trending positive for two consecutive quarters. City Shops Valle Dorado remodeling program in progress.

### 4Q20 Activity

- Occupancy decreased 69bp QoQ driven by tenants moving out due to COVID-19 factors, key activity during the quarter include:
  - 10 new leases signed for 12 suites (2,187 sqm), 34 renewed leases for a total of 3,087 sqm.
  - During the quarter, the authorities again imposed restrictions on non-essential businesses in mid-December, FIBRAMQ continued operations in all its properties with all health and safety measures in place.
  - Non-essential tenants including gyms and movie theaters remain closed at 31 December in certain cities across the country due to the re-imposition of COVID-19 social distancing measures.
- Retail concessions continued a downward trend. Total rent concessions for the quarter were Ps. 12.9 million, lower by 48.1% vs. 3Q20 and 70.4% vs 2Q20. Quarterly rent discounts were Ps. 11.7 million, lower by 48.6% vs. 3Q20 and 69.8% vs. 2Q20. Deferred rent in the quarter, for collection in FY21, totaled Ps. 1.1 million, lower by 42.5% vs. 3Q20 and 75.6% vs. 2Q20.
- Total cash collections in 4Q20 were higher at Ps. 136.6 million, up 27.5% from 3Q20 and 37.3% from 2Q20, respectively.
- NOI was down 4.4% QoQ, however excluding the impact of non-cash straight line rent adjustment, NOI was in fact higher 15.8% vs 3Q20 and 36.8% vs 2Q20. This mainly reflects the tapering off effect of rental discounts, which adversely impacted 4Q20 income by Ps. 11.7m (vs. Ps. 22.7m in 3Q20 and Ps. 38.5m in 2Q20). Provisioning for doubtful debts continued at elevated levels at Ps. 14.8m (+28.7% QoQ); this prudent approach helped to maintain healthy provisions of 86.7% (+308bps QoQ) for the slightly higher Gross AR balance of Ps. 116.8m (+11.6% QoQ).
  - Remodeling projects:
    - Coacalco Power Center's (MCMA) remodeling was completed during the quarter. Enhancements include an improved food hall, complimentary children's playground, pet friendly areas, and the addition of an outdoor amphitheater with giant screen where all shopping center restaurants and nightclubs can serve food and beverages.
    - Work is underway to remodel the façade and the main entrance of City Shops Valle Dorado (MCMA).

### Financial & Operational Metrics

<i>Ps. millions; except operating stats<sup>1</sup></i>	4Q20	3Q20	Var (%) 4Q20 vs 3Q20	4Q19	Var (%) 4Q20 vs 4Q19	FY20	FY19	Var FY20 vs FY19
<b>Selected financial metrics</b>								
Revenues	\$150.7	\$149.6	0.7%	\$200.3	-24.8%	\$734.5	\$808.9	-9.2%
Expenses	(\$60.1)	(\$54.7)	9.7%	(\$60.7)	-1.0%	(\$225.5)	(\$217.2)	3.9%
NOI	\$90.6	\$94.8	-4.4%	\$139.6	-35.1%	\$509.0	\$591.8	-14.0%
<b>Selected operating and profitability metrics</b>								
Occupancy (%) EOP	91.4%	92.1%	-69bps	93.8%	-234bps	91.4%	93.8%	-234bps
Occupancy (%) Avg.	91.7%	92.2%	-45bps	93.8%	-206bps	92.5%	93.5%	-95bps
GLA ('000s sqm) EOP	425	424	0.3%	452	-5.9%	425	452	-5.9%
Weighted Avg Rental rate (Ps./sqm/m) EOP	\$154.86	\$153.78	0.7%	\$163.10	-5.0%	\$154.86	\$163.10	-5.0%
LTM Retention Rate (% sqft) EOP	49.8%	65%	-1518bps	83%	-3277bps	49.8%	82.6%	-3277bps
Weighted Avg Remaining Lease Term (yrs) EOP	3.6	3.7	-3.2%	4.1	-13.7%	3.6	4.1	-13.7%
NOI margin (%)	60.1%	63.4%	-325bps	69.7%	-956bps	69.3%	73.2%	-386bps

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

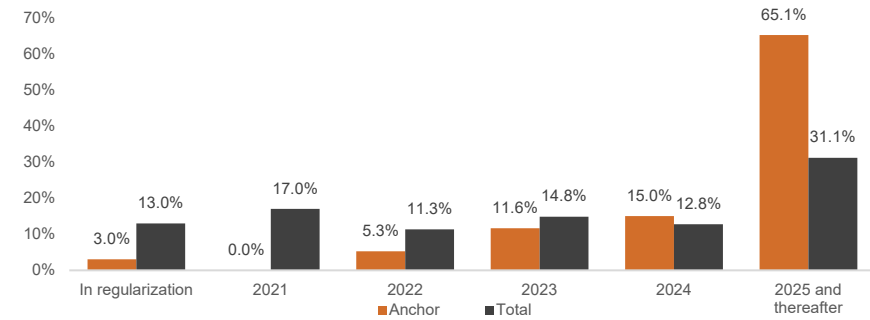
# FIBRA Macquarie's Retail Presence in Mexico

## 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
- 4Q20 income was 93% fixed rent and 7% parking, marketing and other variable income
- 17% of leases measured by annualized base rent are scheduled to expire in 2021

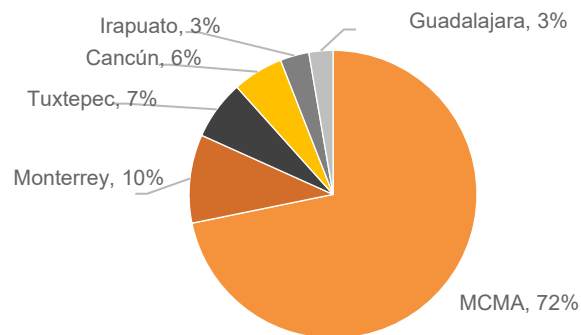
## Lease Expiration Profile

% of annualized base rent



## Important Presence in Key Metro Areas

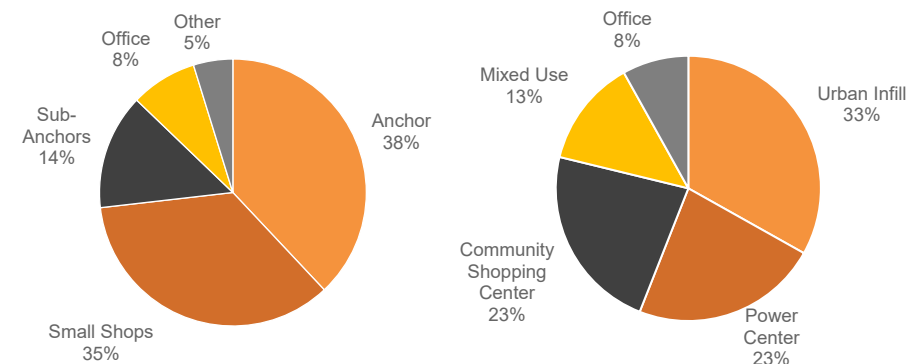
% of annualized base rent<sup>2</sup>



**84% located in top three retail and office markets of Mexico<sup>1</sup>**

## Balanced Mix of Tenant and Center Types

% of annualized base rent<sup>2</sup>



**Top 10 customers represent approximately 44% of annualized base rent with a weighted average lease term remaining of 5.6 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 0.6%**

### 4Q20 Retail Leasing Highlights

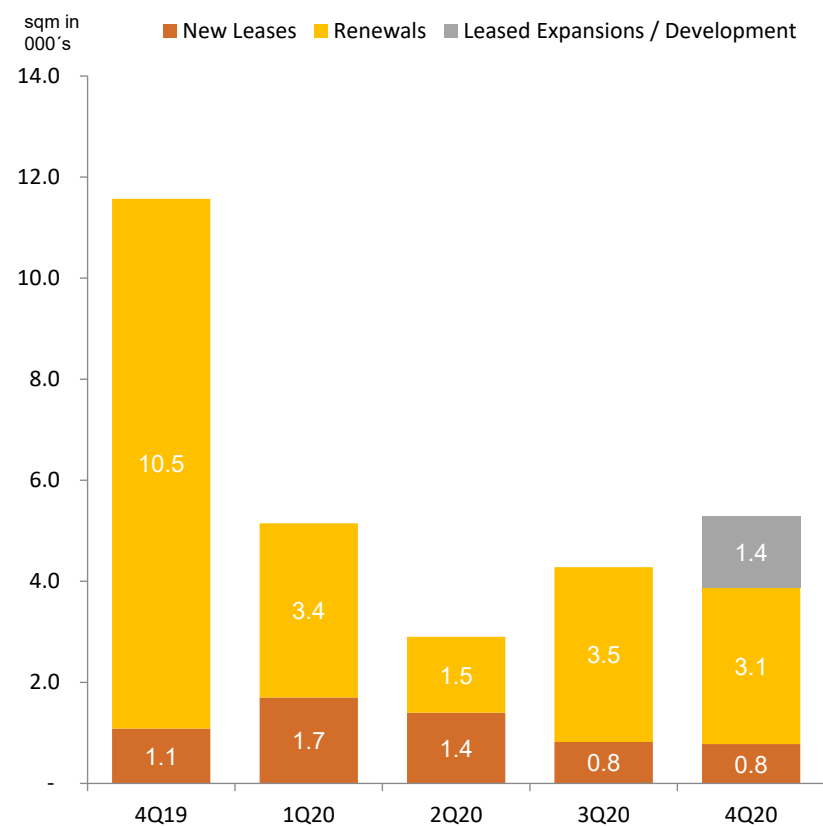
- Quarterly lease renewal activity of 3.1k sqm
- Rental rates decreased 5.0% YoY and remained mostly flat QoQ at Ps.154.86 per sqm, an increase of 0.7%
- Highest new leasing activity of 2020 with 2.2k sqft new leases signed. Delivery of 1.4k sqm leased expansion to Cinépolis in Multiplaza del Valle (Guadalajara) was made during 4Q20.

### Regional Overview (as of December 31, 2020)

	North	Bajío	Central	Other	Total
<b>Number of Buildings</b>	1	2	10	4	17
<b>Number of Customers<sup>1</sup></b>	80	59	383	144	666
<b>Square Meters '000s GLA</b>	34.6	28.6	295.6	66.4	425.2
<b>Occupancy EOQ</b>	85.7%	97.7%	91.9%	89.8%	91.4%
<b>% Annualized Base Rent</b>	9.9%	5.9%	71.8%	12.3%	100.0%
<b>Weighted Avg. Monthly Rent per Leased sqm<sup>2</sup></b>	Ps.201.60 US\$10.11	Ps.128.08 US\$6.42	Ps.159.16 US\$7.98	Ps.124.62 US\$6.25	Ps.154.86 US\$7.76

1. Number of customers is calculated on a per property basis 2. FX rate: 19.9487 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 Leasing Activity<sup>3</sup>





## 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 224bps and average rental rates increased 0.1%

#### 4Q20 Operational Metrics by Portfolio

	Wholly-owned			Joint Venture <sup>2</sup>			Total		
	4Q20	4Q19	Var %	4Q20	4Q19	Var %	4Q20	4Q19	Var %
Occupancy (%)	93.8%	95.9%	-215 bps	88.7%	90.9%	-224 bps	91.4%	93.8%	-234 bps
Average monthly rental rate (in Ps. per sqm)	145.4	160.8	-9.6%	166.5	166.3	0.1%	154.9	163.1	-5.0%
Weighted average lease term remaining (years)	3.3	3.9	-16.7%	3.9	4.4	-11.9%	3.6	4.1	-13.7%
Total GLA (sqm thousands)	228.9	256.8	-10.9%	196.4	195.1	0.6%	425.2	451.9	-5.9%

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	# of Projects	Investment Type	Additional GLA ('000 sqft)	Investment (USDe\$ '000s)	Projected NOI Yield <sup>1</sup>	% of Completion	Completion / Expected Completion	Expansion Lease term (yrs)	Occupancy as of 4Q20 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%
Completed	2		247	11,342	11.6%	100%		5	100%
Reynosa		Expansion	47	2,381	12.2%	100%	3Q19	13	100%
Ciudad Juarez		Development	201	8,962	11.4%	100%	4Q19	3	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/Completed	2		293	16,040	10.7%	80%		10	100%
Hermosillo		Expansion	38	1,840	11.3%	100%	4Q20	10	100%
Hermosillo		Expansion	38	3,500	10.0%	10%	1Q21	10	100%
Ciudad Juarez		Development	217	10,700	12.0%	100%	4Q20	10	100%
Retail	2		33	1,410	11.4%			10	77%
In Progress/Completed	2		33	1,410	11.4%	98%		10	77%
Coacalco Power Center		Expansion	10	509	10.3%	95%	1Q21	10	100%
Multip plaza del Valle (Guadalajara)		Expansion	23	901	12.0%	99%	1Q21	10	66%
<b>Total</b>	<b>35</b>		<b>1,733</b>	<b>83,724</b>	<b>11.6%</b>			<b>9</b>	<b>99%</b>
LOI & Pipeline		Expansions/Development	670	35,768	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	Dec 31, 2020						Dec 31, 2019	
	Fund	Wholly-owned Industrial	Retail	Consolidated	Joint Venture Retail	Industrial <sup>2</sup>	Proportionally Combined	Proportionally Combined
Lease related income	-	821.1	79.8	900.9	40.1	0.6	941.6	914.0
Tenant recoveries	-	41.5	10.6	52.1	5.6	-	57.7	58.6
Straight line rent	-	(3.3)	4.6	1.3	(0.6)	-	0.7	(7.5)
Car parking income	-	1.3	6.0	7.2	1.6	-	8.8	17.1
Late fee and early termination	-	-	0.5	0.5	-	-	0.5	0.2
Variable income (linked to tenant sales)	-	-	0.1	0.1	1.6	-	1.7	4.5
Marketing income	-	-	0.5	0.5	0.4	-	0.9	0.7
<b>Total property related revenues</b>	-	<b>860.6</b>	<b>102.0</b>	<b>962.5</b>	<b>48.7</b>	<b>0.6</b>	<b>1,011.9</b>	<b>987.6</b>
Property management expenses	-	(17.4)	(2.6)	(20.0)	(3.7)	-	(23.7)	(23.4)
Property maintenance	-	(31.5)	(7.7)	(39.2)	(5.7)	-	(45.0)	(33.4)
Industrial park fees	-	(10.0)	-	(10.0)	-	-	(10.0)	(8.5)
Painting expense	-	(12.9)	(0.2)	(13.1)	-	-	(13.1)	(11.0)
Property taxes	-	(13.0)	(5.2)	(18.2)	(0.8)	(0.1)	(19.2)	(16.8)
Property insurance	-	(4.9)	(0.3)	(5.2)	(0.3)	-	(5.5)	(6.6)
Security services	-	(2.6)	(4.1)	(6.6)	(2.5)	-	(9.1)	(8.5)
Property related legal and consultancy expenses	-	(2.3)	(0.5)	(2.8)	(0.8)	-	(3.7)	(5.2)
Tenant improvement amortisation	-	(15.1)	(1.1)	(16.1)	-	-	(16.1)	(11.4)
Leasing commissions amortisation <sup>1</sup>	-	(21.8)	(1.3)	(23.0)	(0.3)	-	(23.4)	(19.5)
Impairment of trade receivables	-	3.2	(13.0)	(9.9)	(1.7)	-	(11.6)	(4.4)
Other operating expenses	-	(2.8)	(7.3)	(10.1)	(3.7)	(0.0)	(13.8)	(22.1)
<b>Total property related expenses</b>	-	<b>(131.1)</b>	<b>(43.3)</b>	<b>(174.4)</b>	<b>(19.6)</b>	<b>(0.2)</b>	<b>(194.2)</b>	<b>(170.8)</b>
Management fees	(48.2)	-	-	(48.2)	-	-	(48.2)	(44.7)
Transaction related expenses	(0.2)	(2.3)	-	(2.5)	-	(0.4)	(2.9)	1.4
Professional, legal and general expenses	(20.3)	(0.6)	(0.3)	(21.2)	-	(0.1)	(21.2)	(13.2)
Finance costs	-	(205.4)	(24.1)	(229.5)	(12.7)	-	(242.3)	(228.1)
Interest income	1.6	0.4	0.5	2.5	0.2	-	2.7	5.9
Income tax expense (property management platform)	-	1.2	-	1.2	-	-	1.2	(4.8)
Foreign exchange gain	1,216.7	700.9	0.1	1,917.7	-	-	1,917.7	588.1
Net unrealized FX loss on investment property	-	(4,320.7)	-	(4,320.7)	-	(31.2)	(4,351.9)	(1,376.5)
Revaluation gain/(loss) on investment properties	-	589.8	(481.1)	108.6	(127.9)	-	(19.3)	(108.7)
Unrealized gain on interest rate swaps	40.4	-	-	40.4	-	-	40.4	30.2
<b>Total other operating income/(expense)</b>	<b>1,190.0</b>	<b>(3,236.8)</b>	<b>(505.0)</b>	<b>(2,551.8)</b>	<b>(140.5)</b>	<b>(31.6)</b>	<b>(2,723.9)</b>	<b>(1,150.4)</b>
<b>Profit/(loss) for the period per Interim Financial Statements</b>	<b>1,190.0</b>	<b>(2,507.3)</b>	<b>(446.3)</b>	<b>(1,763.6)</b>	<b>(111.4)</b>	<b>(31.2)</b>	<b>(1,906.2)</b>	<b>(333.6)</b>

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 (51%) 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 has been included in the respective categories above.

# IFRS Net Profit to NOI<sup>1</sup> Adjustments by Segment



(in Ps. Millions unless otherwise stated)

for the 3 months ended	Wholly-owned			Dec 31, 2020	Joint venture		Proportionally	Dec 31, 2019
	Fund	Industrial	Retail	Consolidated	Retail	Industrial <sup>3</sup>	Combined	Proportionally Combined
<b>Profit/(loss) for the period per Interim Financial Statements</b>	<b>1,190.0</b>	<b>(2,507.3)</b>	<b>(446.3)</b>	<b>(1,763.6)</b>	<b>(111.4)</b>	<b>(31.2)</b>	<b>(1,906.2)</b>	<b>(333.6)</b>
Adjustment items:								
Management fees	48.2	-	-	48.2	-	-	48.2	44.7
Transaction related expenses	0.2	2.3	-	2.5	-	0.4	2.9	(1.4)
Professional, legal and general expenses	20.3	0.6	0.3	21.2	-	0.1	21.2	13.2
Finance costs	-	205.4	24.1	229.5	12.7	-	242.3	228.1
Interest income	(1.6)	(0.4)	(0.5)	(2.5)	(0.2)	-	(2.7)	(5.9)
Income tax expense (property management platform)	-	(1.2)	-	(1.2)	-	-	(1.2)	4.8
Foreign exchange gain	(1,216.7)	(700.9)	(0.1)	(1,917.7)	-	-	(1,917.7)	(588.1)
Net unrealized FX loss on investment property	-	4,320.7	-	4,320.7	-	31.2	4,351.9	1,376.5
Revaluation (gain)/loss on investment properties	-	(589.8)	481.1	(108.6)	127.9	-	19.3	108.7
Unrealized gain on interest rate swaps	(40.4)	-	-	(40.4)	-	-	(40.4)	(30.2)
<b>Net Property Income</b>	<b>0.0</b>	<b>729.5</b>	<b>58.7</b>	<b>788.2</b>	<b>29.1</b>	<b>0.4</b>	<b>817.7</b>	<b>816.8</b>
Adjustment items:								
Tenant improvements amortization	-	15.1	1.1	16.1	-	-	16.1	11.4
Leasing commissions amortisation <sup>2</sup>	-	21.8	1.3	23.0	0.3	-	23.4	19.5
Painting expense	-	12.9	0.2	13.1	-	-	13.1	11.0
<b>Net Operating Income</b>	<b>0.0</b>	<b>779.2</b>	<b>61.2</b>	<b>840.4</b>	<b>29.4</b>	<b>0.4</b>	<b>870.3</b>	<b>858.7</b>

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 has been included in the respective categories above.

# FFO<sup>1</sup> & AFFO<sup>2</sup> Adjustments by Segment



(in Ps. Millions unless otherwise stated)

for the 3 months ended	Dec 31, 2020						Dec 31, 2019	
	Wholly-owned			Consolidated	Joint venture		Proportionally Combined	Proportionally Combined
	Fund	Industrial	Retail		Retail	Industrial <sup>8</sup>		
<b>Net Operating Income</b>	<b>0.0</b>	<b>779.2</b>	<b>61.2</b>	<b>840.4</b>	<b>29.4</b>	<b>0.4</b>	<b>870.3</b>	<b>858.7</b>
Management fees	(48.2)	-	-	(48.2)	-	-	(48.2)	(44.7)
Professional, legal and general expenses	(20.3)	(0.6)	(0.3)	(21.2)	-	(0.1)	(21.2)	(13.2)
Transaction related expenses	(0.2)	(2.3)	-	(2.5)	-	(0.4)	(2.9)	-
<b>EBITDAre<sup>3</sup></b>	<b>(68.6)</b>	<b>776.3</b>	<b>60.9</b>	<b>768.6</b>	<b>29.4</b>	<b>(0.0)</b>	<b>798.0</b>	<b>800.7</b>
Financial income	1.6	0.4	0.5	2.5	0.2	-	2.7	5.9
Interest expense <sup>4</sup>	-	(201.8)	(23.7)	(225.5)	(12.5)	-	(238.0)	(224.1)
Normalized debt costs	(6.0)	-	-	(6.0)	(0.3)	-	(6.2)	(6.1)
Income tax expense (property management platform)	-	1.2	-	1.2	-	-	1.2	(4.8)
<b>FIBRAMQ Funds From Operations<sup>5</sup></b>	<b>(73.0)</b>	<b>576.1</b>	<b>37.7</b>	<b>540.8</b>	<b>16.9</b>	<b>(0.0)</b>	<b>557.7</b>	<b>571.6</b>
Maintenance capital expenditures <sup>6</sup>	-	(48.1)	(1.9)	(50.0)	(0.3)	-	(50.3)	(41.2)
Tenant improvements	-	(16.5)	(1.0)	(17.5)	(0.2)	-	(17.7)	(14.0)
Above-standard tenant improvements	-	(5.1)	-	(5.1)	-	-	(5.1)	(2.7)
Extraordinary maintenance capital expenditures	-	(4.8)	(0.1)	(4.9)	-	-	(4.9)	(2.8)
Leasing commissions	-	(14.4)	(1.3)	(15.7)	(0.4)	-	(16.1)	(14.0)
Internal platform engineering costs	-	(4.0)	-	(4.0)	-	-	(4.0)	(3.1)
Internal platform leasing costs	-	(6.5)	-	(6.5)	-	-	(6.5)	(6.5)
Straight lining of rents	-	3.3	(4.6)	(1.3)	0.6	-	(0.7)	7.5
<b>Adjusted Funds From Operations</b>	<b>(73.0)</b>	<b>480.0</b>	<b>28.9</b>	<b>435.9</b>	<b>16.6</b>	<b>(0.0)</b>	<b>452.4</b>	<b>494.7</b>
<b>FIBRAMQ Funds From Operations</b>	<b>(73.0)</b>	<b>576.1</b>	<b>37.7</b>	<b>540.8</b>	<b>16.9</b>	<b>(0.0)</b>	<b>557.7</b>	<b>571.6</b>
Add: Normalized debt costs	6.0	-	-	6.0	0.3	-	6.2	N/A
Less: Amortization of debt costs per IFRS	-	(3.6)	(0.4)	(4.0)	(0.3)	-	(4.3)	N/A
<b>AMEFIBRA Funds From Operations</b>	<b>(67.1)</b>	<b>572.5</b>	<b>37.3</b>	<b>542.7</b>	<b>16.9</b>	<b>(0.0)</b>	<b>559.6</b>	<b>571.6</b>

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 (51%) 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.



# Net Assets by Segment

(in Ps. Millions unless otherwise stated)

	Dec 31, 2020						Dec 31, 2019	
	Wholly-owned			Consolidated	Joint venture		Proportionally Combined	Proportionally Combined
	Fund	Industrial	Retail		Retail	Industrial <sup>1</sup>		
<b>Current assets</b>								
Cash and cash equivalents	712.9	113.5	63.1	889.6	15.8	-	905.4	708.3
Trade receivables, net	0.3	25.4	10.7	36.4	7.4	1.4	45.1	48.3
Other receivables	-	16.2	-	16.2	-	-	16.2	429.3
Other assets	51.8	7.8	2.1	61.8	4.7	0.2	66.7	68.0
<b>Total current assets</b>	<b>765.1</b>	<b>162.8</b>	<b>75.9</b>	<b>1,003.8</b>	<b>28.0</b>	<b>1.6</b>	<b>1,033.4</b>	<b>1,253.8</b>
<b>Non-current assets</b>								
Other receivables	-	-	-	-	-	-	-	15.7
Restricted cash	-	16.5	-	16.5	10.4	-	26.9	25.6
Other assets	-	179.0	54.9	233.9	33.1	-	267.0	223.9
Goodwill	-	841.6	-	841.6	-	-	841.6	841.6
Investment properties	-	36,136.1	4,490.0	40,626.1	1,714.3	493.8	42,834.2	40,888.4
<b>Total non-current assets</b>	<b>-</b>	<b>37,173.3</b>	<b>4,544.8</b>	<b>41,718.1</b>	<b>1,757.8</b>	<b>493.8</b>	<b>43,969.7</b>	<b>41,995.3</b>
<b>Total assets</b>	<b>765.1</b>	<b>37,336.1</b>	<b>4,620.8</b>	<b>42,722.0</b>	<b>1,785.8</b>	<b>495.4</b>	<b>45,003.2</b>	<b>43,249.1</b>
<b>Current liabilities</b>								
Trade and other payables	441.8	652.9	39.2	1,133.9	14.0	(1.1)	1,146.8	886.1
Interest-bearing liabilities	-	-	-	-	4.4	-	4.4	-
Other liabilities	-	3.5	-	3.5	-	-	3.5	4.2
Tenant deposits	-	14.6	1.2	15.8	-	-	15.8	17.2
<b>Total current liabilities</b>	<b>441.8</b>	<b>671.0</b>	<b>40.4</b>	<b>1,153.3</b>	<b>18.4</b>	<b>(1.1)</b>	<b>1,170.6</b>	<b>907.6</b>
<b>Non-current liabilities</b>								
Trade and other payables	128.7	-	-	128.7	-	-	128.7	-
Tenant deposits	-	287.0	23.6	310.7	15.9	-	326.6	334.2
Interest-bearing liabilities	10,037.7	5,646.5	-	15,684.2	565.0	-	16,249.2	15,377.3
Deferred income tax	-	22.6	-	22.6	-	-	22.6	24.5
Other liabilities	-	14.1	-	14.1	-	-	14.1	17.0
Derivative financial instruments	211.1	-	-	211.1	-	-	211.1	38.2
<b>Total non-current liabilities</b>	<b>10,377.5</b>	<b>5,970.2</b>	<b>23.6</b>	<b>16,371.3</b>	<b>580.9</b>	<b>-</b>	<b>16,952.2</b>	<b>15,791.1</b>
<b>Total liabilities</b>	<b>10,819.3</b>	<b>6,641.2</b>	<b>64.1</b>	<b>17,524.6</b>	<b>599.3</b>	<b>(1.1)</b>	<b>18,122.7</b>	<b>16,698.7</b>
<b>Net (liabilities)/assets</b>	<b>(10,054.3)</b>	<b>30,695.0</b>	<b>4,556.7</b>	<b>25,197.4</b>	<b>1,186.5</b>	<b>496.5</b>	<b>26,880.4</b>	<b>26,550.4</b>
<b>Non-controlling interest (included in total equity)<sup>1</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(243.6)</b>	<b>(243.6)</b>	<b>-</b>

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 (49%). **Note:** All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. As at Dec 31, 2020, the Revolving Credit Facility had available undrawn commitments totaling to USDe243.1 million, which along with the total current assets, sufficiently covers the total current liabilities.





## 4Q20 Key Financial Metrics by Segment

Metric	Ps. (Millions)							US\$ (millions)						
	Wholly-Owned				Joint Venture			Wholly-Owned				Joint Venture		
	Fund	Industrial	Retail	Consol	Retail	Industrial <sup>2</sup>	Prop Combined	Fund	Industrial	Retail	Consol	Retail	Industrial <sup>2</sup>	Prop Combined
<b>Total revenues</b>	<b>0.0</b>	<b>860.6</b>	<b>102.0</b>	<b>962.5</b>	<b>48.7</b>	<b>0.6</b>	<b>1,011.9</b>	<b>0.0</b>	<b>41.7</b>	<b>4.9</b>	<b>46.7</b>	<b>2.4</b>	<b>0.0</b>	<b>49.0</b>
<b>NOI</b>	<b>(0.0)</b>	<b>779.2</b>	<b>61.2</b>	<b>840.4</b>	<b>29.4</b>	<b>0.4</b>	<b>870.3</b>	<b>(0.0)</b>	<b>37.8</b>	<b>3.0</b>	<b>40.7</b>	<b>1.4</b>	<b>0.0</b>	<b>42.2</b>
NOI Margin	n/a	90.5%	60.0%	87.3%	60.4%	72.6%	86.0%	n/a	90.5%	60.0%	87.3%	60.4%	72.6%	86.0%
<b>EBITDAre<sup>1</sup></b>	<b>(68.6)</b>	<b>776.3</b>	<b>60.9</b>	<b>768.6</b>	<b>29.4</b>	<b>(0.0)</b>	<b>798.0</b>	<b>(3.3)</b>	<b>37.6</b>	<b>3.0</b>	<b>37.3</b>	<b>1.4</b>	<b>(0.0)</b>	<b>38.7</b>
EBITDAre Margin	n/a	90.2%	59.7%	79.9%	60.4%	-2.4%	78.9%	n/a	90.2%	59.7%	79.9%	60.4%	-2.4%	78.9%
<b>FFO</b>	<b>(73.0)</b>	<b>576.1</b>	<b>37.7</b>	<b>540.8</b>	<b>16.9</b>	<b>(0.0)</b>	<b>557.7</b>	<b>(3.5)</b>	<b>27.9</b>	<b>1.8</b>	<b>26.2</b>	<b>0.8</b>	<b>(0.0)</b>	<b>27.0</b>
FFO Margin	n/a	66.9%	37.0%	56.2%	34.7%	-2.4%	55.1%	n/a	66.9%	37.0%	56.2%	34.7%	-2.4%	55.1%
<b>AFFO</b>	<b>(73.0)</b>	<b>480.0</b>	<b>28.9</b>	<b>435.9</b>	<b>16.6</b>	<b>(0.0)</b>	<b>452.4</b>	<b>(3.5)</b>	<b>23.3</b>	<b>1.4</b>	<b>21.1</b>	<b>0.8</b>	<b>(0.0)</b>	<b>21.9</b>
AFFO Margin	n/a	55.8%	28.3%	45.3%	34.1%	-2.4%	44.7%	n/a	55.8%	28.3%	45.3%	34.1%	-2.4%	44.7%
<b>AMEFIBRA defined FFO</b>	<b>(67.1)</b>	<b>572.5</b>	<b>37.3</b>	<b>542.7</b>	<b>16.9</b>	<b>(0.0)</b>	<b>559.6</b>	<b>(3.3)</b>	<b>27.7</b>	<b>1.8</b>	<b>26.3</b>	<b>0.8</b>	<b>(0.0)</b>	<b>27.1</b>
AMEFIBRA defined FFO Margin	n/a	66.5%	36.6%	56.4%	34.7%	-2.4%	55.3%	n/a	66.5%	36.6%	56.4%	34.7%	-2.4%	55.3%

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 (51%) of revenue and expenses relating to the new joint venture trust.

**Note:** Peso amounts have been translated into US\$ at an average rate of 20.6318 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 4Q20 asset valuation of the respective unencumbered assets in the unsecured pool.



## Debt Profile

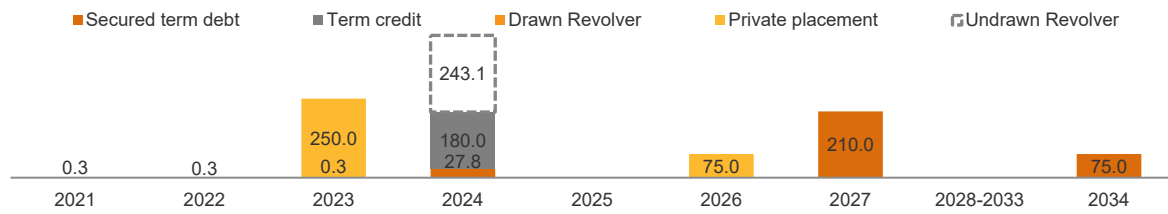
# Debt Overview

## Undrawn revolver availability remains high at US\$243m

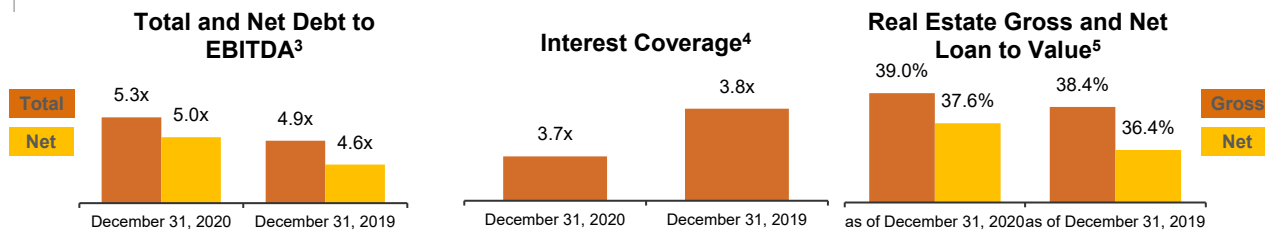
### Overview

- Regulatory LTV of 35.4% and Regulatory Debt Service Coverage Ratio of 5.7x
- Real Estate net LTV of 37.6% and weighted average cost of debt of 5.5% per annum
- 70.4% of property assets are unencumbered<sup>1</sup>
- Weighted average debt tenor remaining of 5.1 years

### Loan Expiry Profile<sup>2</sup>

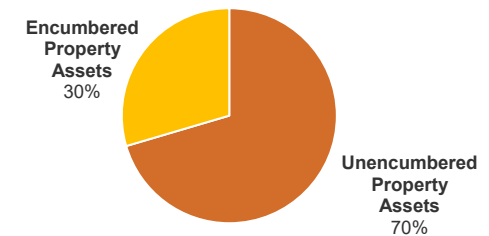


### Key Debt Ratios<sup>2</sup>

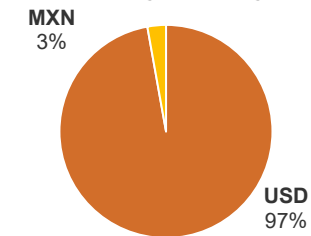


### Selected Charts

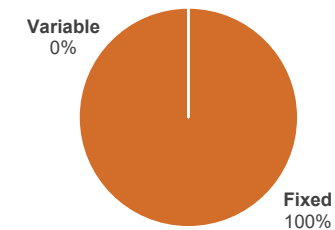
Assets by collateral type



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. 19.9487 per USD. 3. Debt/EBITDA ratio is in USDe using 4Q20 average FX Rate: 20.6318 for 4Q20 Annualized EBITDA and EoP FX Rate: 19.9487 for Debt balances 4. 4Q20 NOI / 4Q20 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. Net real estate LTV calculated as proportionally combined (debt + tenant security deposits - cash - deferred sales proceeds) / (fair market valued property values + land reserves + work in progress).



## CNBV Regulatory Ratios

As at December 31, 2020, Regulatory LTV decreased QoQ from 36.9% to 35.4% (mainly due to FX) and DSCR increased from 4.4x to 5.7x. The 4Q20 DSCR represents the updated methodology provided by the CNBV which reflects the inclusion of four quarters of forecast information instead of six quarters previously

Leverage Ratio		Ps.'000	
Bank Debt <sup>1</sup>			15,730,419
Bonds			-
Total Assets			44,403,885
Leverage Ratio =	$\frac{15,730,419}{44,403,885}$	=	35.4% (Regulatory Maximum 50%)

Debt Service Coverage Ratio (ICD <sub>t</sub> )		Ps.'000	
		t=0	$\sum_{t=1}^4$
AL <sub>0</sub>	Liquid Assets	889,571	
IVA <sub>t</sub>	Value added tax receivable	-	
UO <sub>t</sub>	Net Operating Income after dividends	-	1,594,538
LR <sub>0</sub>	Revolving Debt Facilities		4,850,330
I <sub>t</sub>	Estimated Debt Interest Expense	-	874,304
P <sub>t</sub>	Scheduled Debt Principal Amortization	-	-
K <sub>t</sub>	Estimated Recurrent Capital Expenditures	-	226,529
D <sub>t</sub>	Estimated Non-Discretionary Development Costs	-	191,725
ICD <sub>t</sub> =	$\frac{889,571 + 1,594,538 + 4,850,330}{874,304 + 226,529 + 191,725}$	=	5.7x (Regulatory Minimum 1.0x)

1. Bank Debt associated with the retail 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 December 31, 2020

### Debt Associated with Wholly-Owned Properties

Lenders	Ccy	Balance US\$ mm <sup>1</sup>	Balance Ps. mm <sup>1</sup>	Interest Type (Fixed/ Variable)	Interest Rate p.a.	Amortization <sup>3</sup>	Security Type	Commencement Date	Maturity Date
Various Banks through a Credit Facility - Term Loan	USD	180.0	3,590.8	Fixed <sup>2</sup>	4.69%	Interest Only	Unsecured	05-Apr-19	01-Apr-24
Various Banks through a Credit Facility - Revolving Credit Facility <sup>7</sup>	USD	-	-	Variable	30-day LIBOR + 2.50%	Interest Only	Unsecured	05-Apr-19	01-Apr-24
	Ps.	-	-	Variable	TIE 28 day + 2.25%				
Various Insurance Companies through a Note Purchase and Guaranty Agreement - Term Loan	USD	250.0	4,987.2	Fixed	5.55%	Interest Only	Unsecured	30-Jun-16	30-Jun-23
	USD	75.0	1,496.2	Fixed	5.44%			30-Sep-16	30-Sept-26
Metropolitan Life Insurance Company - Term Loan	USD	210.0	4,189.2	Fixed	5.38%	Interest Only	Guaranty Trust, among others <sup>4</sup>	13-Sep-17	01-Oct-27
Metropolitan Life Insurance Company - Term Loan	USD	75.0	1,496.2	Fixed	5.23%	Interest Only	Guaranty Trust, among others <sup>4</sup>	22-May-19	01-Jun-34
<b>Total</b>		<b>790.0</b>	<b>15,759.5</b>						

### Debt Associated with JV Trusts<sup>5</sup>

Lenders	Ccy	Balance US\$ mm <sup>1</sup>	Balance Ps. mm <sup>1</sup>	Interest Type (Fixed/ Variable)	Interest Rate p.a.	Amortization	Security Type <sup>4</sup>	Commencement Date	Maturity Date
Metropolitan Life Insurance Company - Term Loan	Ps.	28.7	572.9	Fixed	8.50%	Principal and Interest <sup>6</sup>	Guaranty Trust, among others	06-Dec-16	01-Jan-24
<b>Total</b>		<b>28.7</b>	<b>572.9</b>						
<b>Total Wholly-Owned + JV Proportionate Share</b>		<b>818.7</b>	<b>16,332.4</b>						

1. Excludes upfront borrowing costs which, if capitalized, are amortized over the term of the relevant loan. FX: Ps.19.9487 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 December 31, 2020, the Revolving Credit Facility had available undrawn commitments of USD180.0 million (USD tranche) and Ps.1.3 billion (Peso tranche) totaling to USDe243.1 million. **Note:** All interest rates are exclusive of withholding taxes.



## Distribution and Guidance



## 4Q20 Distribution and FY21 Guidance

**Authorized 4Q20 distribution of Ps 0.4750 per certificate, representing 4.4% increase YoY, and a 80.0% AFFO payout ratio for the quarter**

### Distribution

- 4Q20 and FY20
  - Distribution per certificate of Ps 0.4750 for 4Q20; total amount: Ps 361.8 million<sup>1</sup>, represents 80.0%<sup>2</sup> of AFFO for the quarter
  - FY20 distribution of Ps. 1.90 per certificate represents 73.2% of FY20 AFFO
  - 4Q20 distribution is expected to be paid on March 12, 2021 to holders of record on March 11, 2021. FIBRAMQ's certificates will commence trading ex-distribution on March 10, 2021
- 2021 Guidance
  - Provided guidance for 2021 of Ps. 1.90 per certificate (Ps. 0.4750 per certificate per quarter)

### AFFO

- FY20:
  - FY20 AFFO of Ps. 2.5911 per CBF1
- 2021 Guidance:
  - Provided guidance for 2021 of between Ps. 2.27 - 2.32 per certificate. This guidance takes into account key items which are expected to impact FIBRAMQ's performance in FY21:
    - an average exchange rate of Ps. 20.0 per US dollar for FY21, a 7.0% reduction as compared to the average exchange rate in FY20
    - a continuation in FY21 of a similar COVID-related impact to AFFO per certificate (rent discounts and provisioning for doubtful debts) as that recorded in FY20 (approximately Ps. 0.17 per certificate)
    - ongoing vacancy at a 17k sqm property in Mexico City, where the lease terminated in the first quarter of FY20
  - This outlook takes into account these additional assumptions
    - The cash-generating capacity of its existing portfolio
    - Timely collection of in-place scheduled rents, including contracted or expected deferred and discounted rents
    - No new acquisitions or divestments
    - No change to outstanding certificates

### AFFO and Distribution Summary FY20

Payment Month	FY20 Quarter	FY20							QoQ <sup>4</sup>		YoY <sup>4</sup>	
		AFFO <sup>2</sup>		Distribution					AFFO	Distn	AFFO	Distn
		Total (Ps millions)	Per Certificate	CBFIs (millions)	Total (Ps millions)	Per Certificate	% of AFFO <sup>3</sup>	% Cum <sup>3</sup>	% Var	% Var	% Var	% Var
Jun-20	Q1 (A)	572.5	0.7483	761.6	361.8	0.4750	63.2%	63.2%	15.8%	4.4%	19.0%	11.8%
Sep-20	Q2 (A)	484.6	0.6363	761.6	361.8	0.4750	74.7%	68.4%	-15.0%	0.0%	0.2%	6.7%
Jan-21	Q3 (A)	466.1	0.6119	761.6	361.8	0.4750	77.6%	71.3%	-3.8%	0.0%	-8.1%	4.4%
Mar-21	Q4 (A)	452.4	0.5940	761.6	361.8	0.4750	80.0%	73.2%	-2.9%	0.0%	-8.0%	4.4%
Total		1,975.6	2.5911	761.6	1,447.1	1.9000	73.2%		N/A	N/A	0.6%	6.7%

1. Using outstanding CBFIs as of December 31, 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	4Q20 Ps. million	4Q19 Ps. Million	Var (%)
Financing costs	-	(2.0)	NM
Maintenance capital expenditures	(62.3)	(91.1)	(31.6%)
Tenant improvements	(2.6)	(4.8)	(45.2%)
Above-standard tenant improvements	(25.6)	-	NM
Extraordinary maintenance capital expenditures, net of insurance proceeds	(26.9)	(11.2)	NM
Leasing commissions	(12.5)	(1.3)	NM
Internal platform engineering costs	(18.0)	(13.0)	38.1%
Internal platform leasing costs	(8.2)	(6.5)	26.9%
<b>Subtotal FFO/AFFO Adjustments<sup>1</sup></b>	<b>(156.2)</b>	<b>(129.9)</b>	<b>20.2%</b>

### Normalized Methodology

<b>Subtotal FFO/AFFO Adjustments<sup>1</sup></b>	<b>(111.5)</b>	<b>(83.0)</b>	<b>34.3%</b>
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<sup>1</sup>. Excludes straight linings of rents. **Note:** NM means not meaningful.





**APPENDIX**

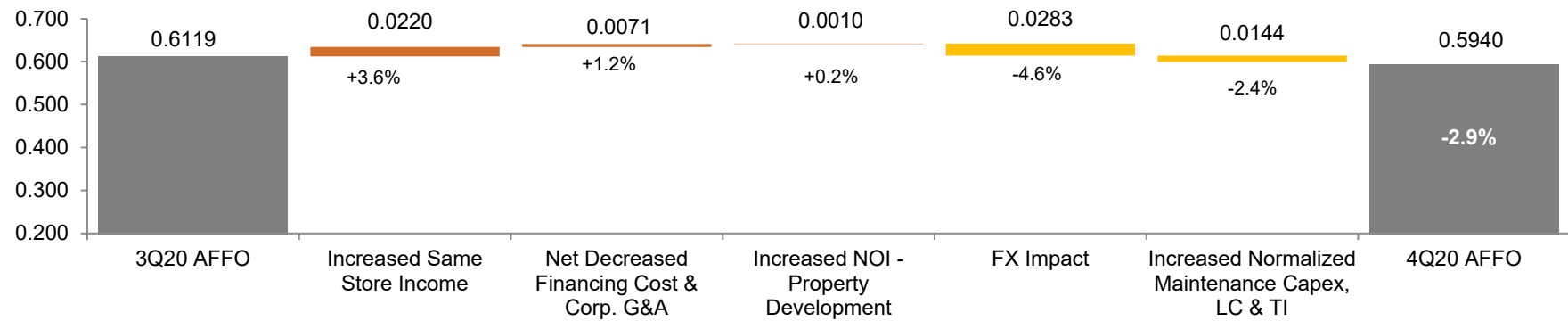




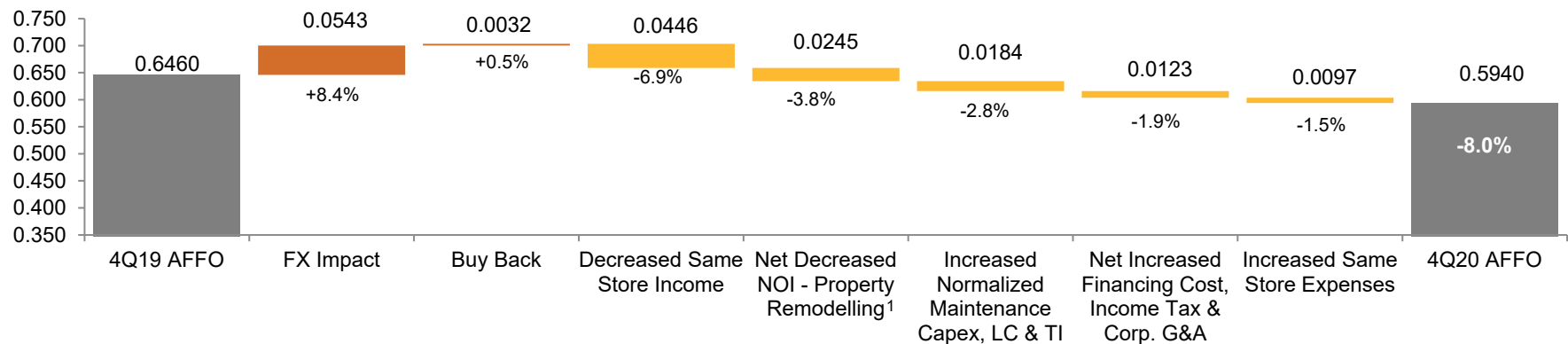
## 4Q20 Quarterly AFFO per Certificate Bridges

QoQ AFFO decreased 2.9%, mainly driven by FX and increased normalized maintenance capex, AFFO per certificate decreased 8.0% YoY due mainly to decreased same store income and increased expenses partially offset by FX

AFFO per Certificate in Ps. 3Q20 to 4Q20



AFFO per Certificate in Ps. 4Q19 to 4Q20



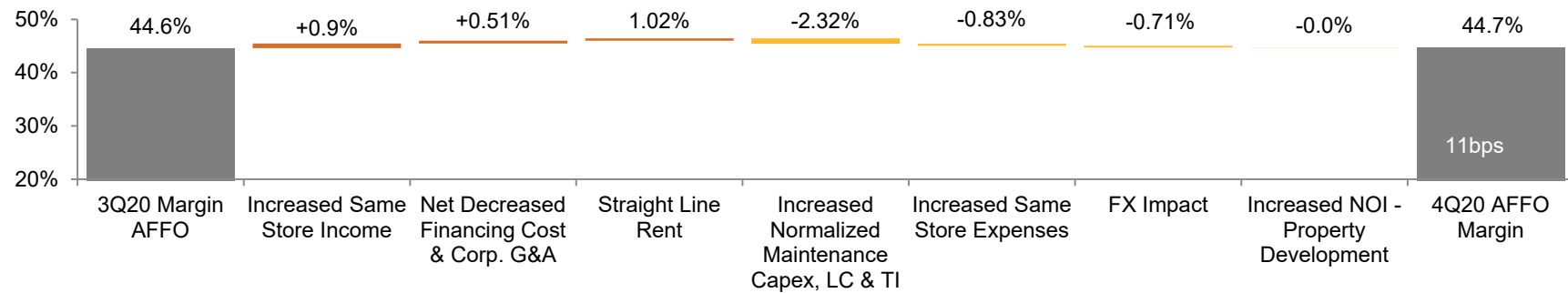
1. MCMA Retail single tenant moveout.



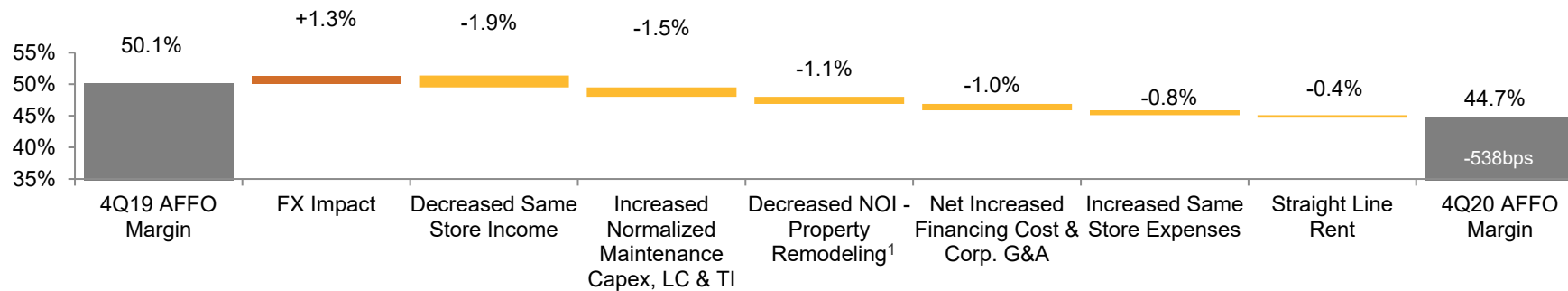
# 4Q20 Quarterly AFFO Margin Bridges

AFFO margin steady on a sequential basis, but lower YoY by 538bps mainly as a result of decreased same store income and increased net financing cost, partially offset by the impact of FX

## AFFO Margin 3Q20 to 4Q20



## AFFO Margin 4Q19 to 4Q20

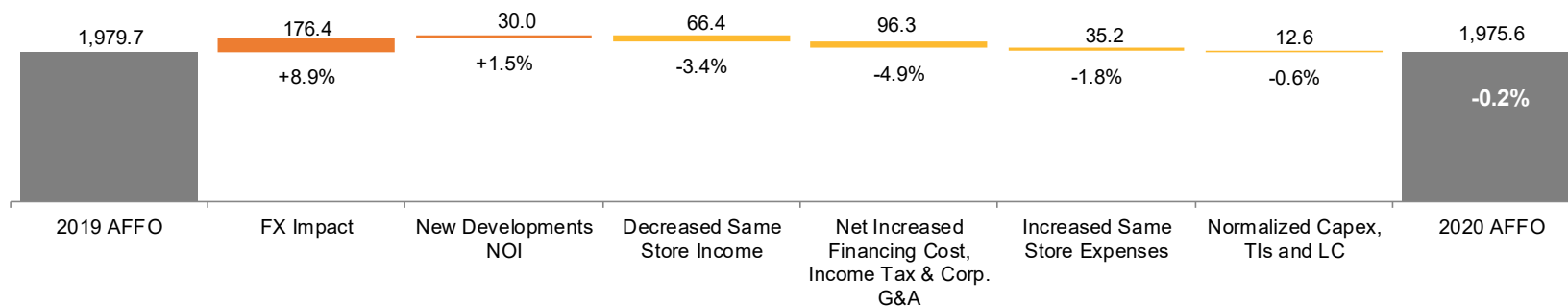


1. MCMA Retail single tenant moveout.

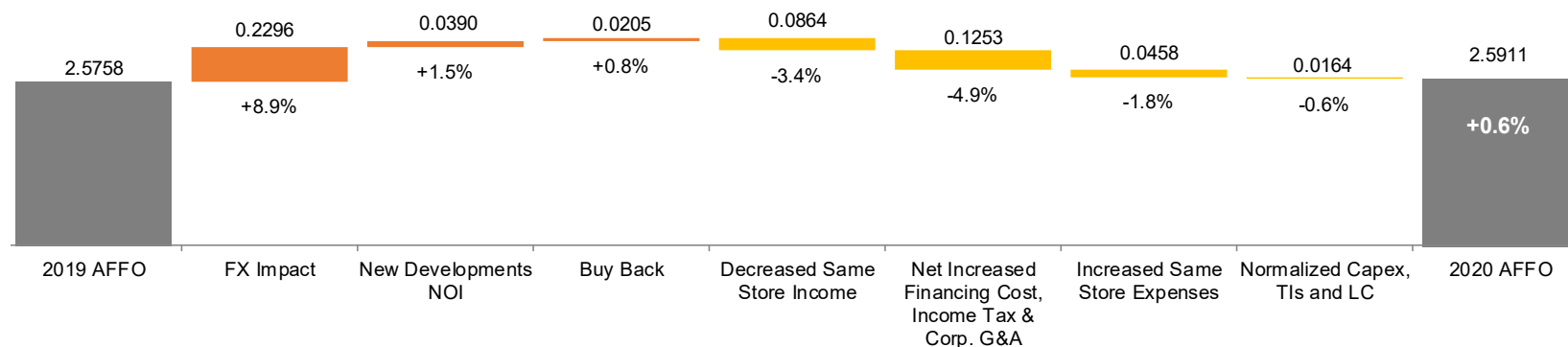
## Full Year AFFO Bridges

Full year AFFO per CBF1 increased 0.6% despite the negative impacts of the COVID-19 pandemic, mainly due to Peso depreciation

### AFFO in Ps. millions FY19 to FY20



### AFFO per Certificate in Ps. FY19 to FY20

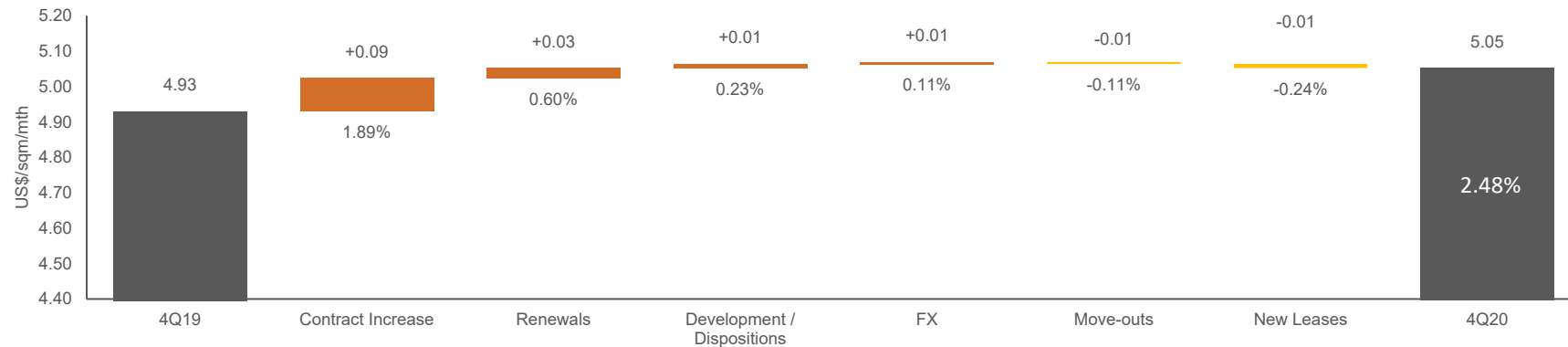


# Rental Rate Bridges Year-on-Year

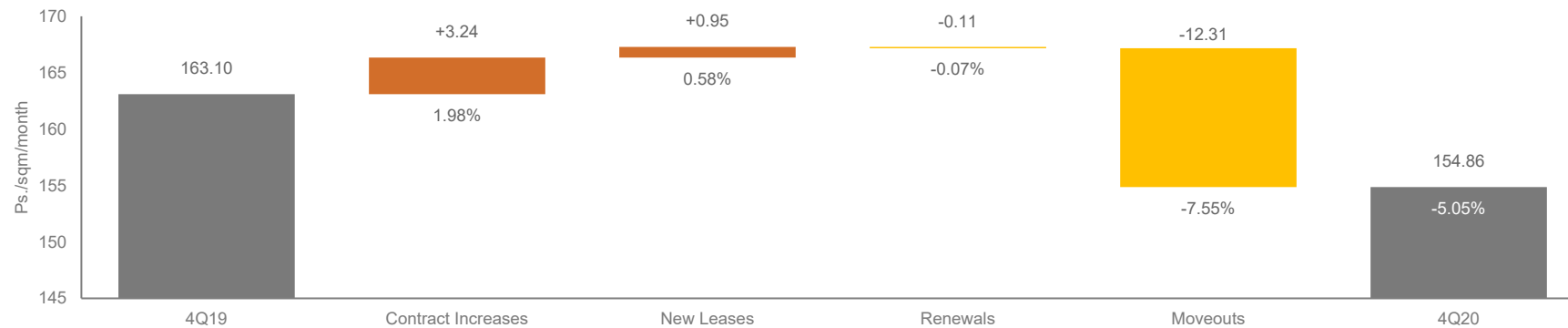


Industrial rental rate increases driven by contractual increases and renewals; Retail rental rates have been impacted by the single tenant MCMA property move out in 1Q20, with renewal rates remaining flat whilst other rent relief measures (discounts and deferrals) have been agreed with many tenants

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



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

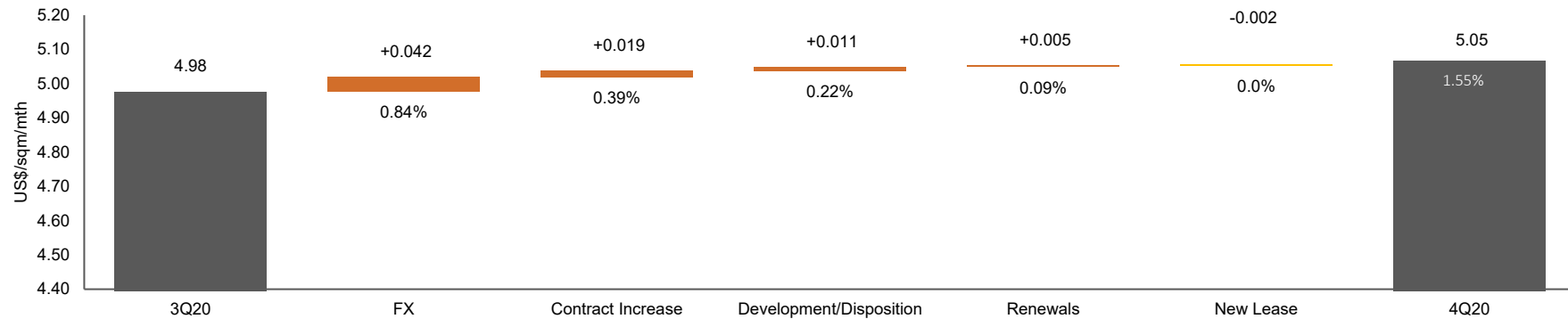


# Rental Rate Bridges Quarter-on-Quarter



Industrial rental rates increases were driven by Peso appreciation and contractual increments;  
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 3Q20 to 4Q20 (US\$)



Retail Rental Rate Bridge from 3Q20 to 4Q20 (Ps.)





## Same Store<sup>1</sup> NOI

**Industrial FY20 NOI increased by 11.7% aided by the Peso depreciation; Retail NOI decreased 17.6% YoY**

### Industrial Same Store Financial and Operating Metrics

Industrial Portfolio - Same Store <sup>1</sup>	4Q20	4Q19	Var(%)	FY20	FY19	Var(%)
Net Operating Income	Ps. 774.6m	Ps. 717.0m	11.7%	Ps. 3,159.6m	Ps. 2,804.7m	14.2%
Net Operating Income Margin	90.6%	91.4%	-165 bps	91.2%	91.7%	-36 bps
Number of Properties	234	234	0	234	234	0
GLA ('000s sqf) EOP	29,536	29,397	0.0%	29,536	29,397	0.0%
GLA ('000s sqm) EOP	2,744	2,731	0.0%	2,744	2,731	0.0%
Occupancy EOP	94.2%	95.9%	-195 bps	94.2%	95.9%	-195 bps
Average Monthly Rent (US\$/sqm) EOP	5.04	4.93	2.3%	5.04	4.93	2.3%
Customer Retention LTM EOP	77.9%	81.0%	-433 bps	77.9%	81.0%	-433 bps
Weighted Avg Lease Term Remaining (years) EOP	3.4	3.3	0.1%	3.4	3.3	0.1%
Percentage of US\$ denominated Rent EOP	92.6%	91.9%	174 bps	92.6%	91.9%	174 bps

### Retail Same Store Financial and Operating Metrics

Retail Portfolio - Same Store <sup>1</sup>	4Q20	4Q19	Var(%)	YTD20	YTD19	Var(%)
Net Operating Income	Ps. 92.0m	Ps. 115.4m	-20.3%	Ps. 407.8m	Ps. 494.7m	-17.6%
Net Operating Income Margin	61.0%	65.6%	-452 bps	65.0%	69.5%	-458 bps
Number of Properties	16	16	0	16	16	0
GLA ('000s sqf) EOP	4,577	4,570	0.2%	4,577	4,570	0.2%
GLA ('000s sqm) EOP	425	425	0.2%	425	425	0.2%
Occupancy EOP	91.4%	93.4%	-194 bps	91.4%	93.4%	-194 bps
Average Monthly Rent (US\$/sqm) EOP	154.86	153.86	0.6%	154.86	153.86	0.6%
Weighted Avg Lease Term Remaining (years) EOP	3.6	4.2	-15.2%	3.6	4.2	-15.2%

1. Same Store includes all properties that have been part of the portfolio for the entirety of this period and the prior comparable period

# GLA Distribution by Market

## Diversified Portfolio

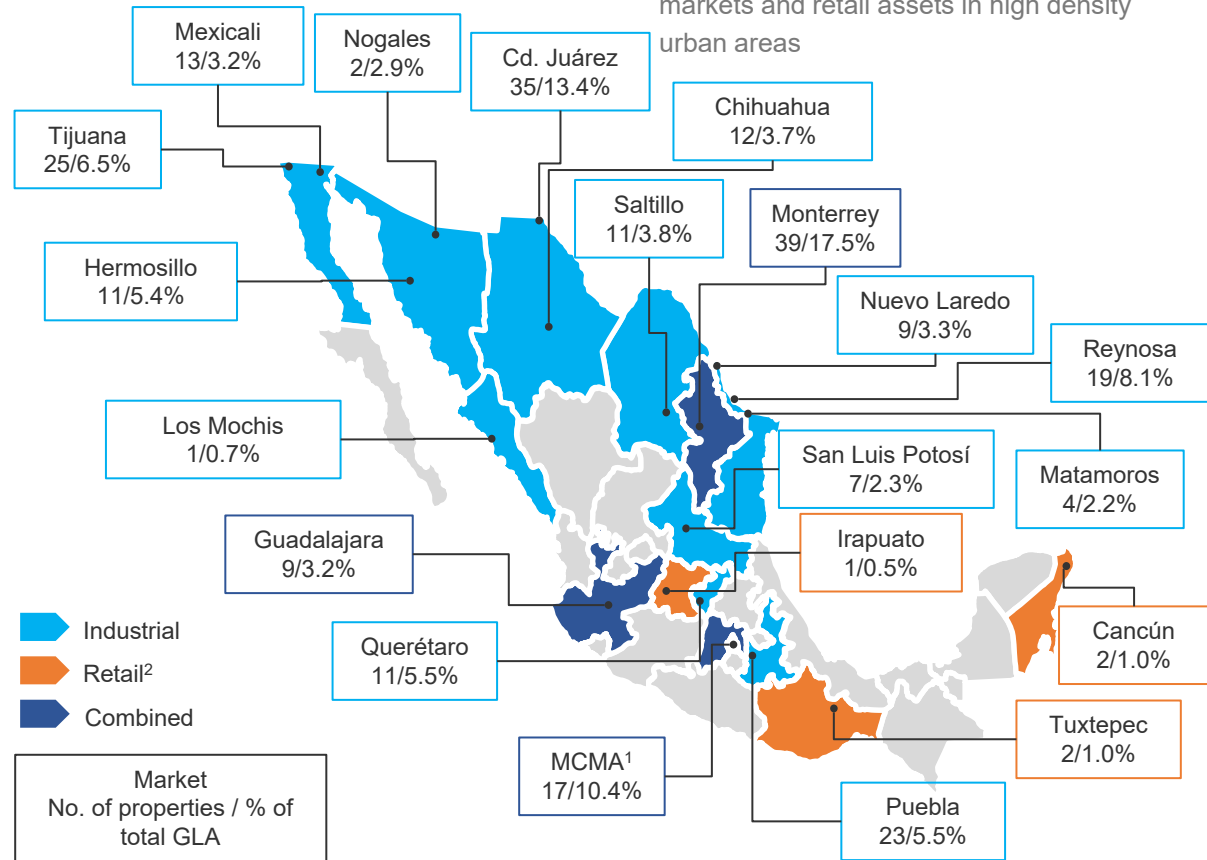
Owning both Industrial and Retail assets provides greater growth opportunity

	GLA (sqm 000's)		
	Industrial	Retail <sup>2</sup>	Total
Monterrey	528	35	563
Ciudad Juárez	429	-	429
MCMA <sup>1</sup>	39	296	335
Reynosa	259	-	259
Tijuana	207	-	207
Querétaro	178	-	178
Puebla	176	-	176
Hermosillo	175	-	175
Saltillo	122	-	122
Chihuahua	117	-	117
Nuevo Laredo	105	-	105
Mexicali	101	-	101
Guadalajara	89	13	103
Nogales	93	-	93
San Luis Potosí	72	-	72
Matamoros	69	-	69
Cancún	-	33	33
Tuxtepec	-	33	33
Los Mochis	22	-	22
Irapuato	-	15	15
<b>Total</b>	<b>2,783</b>	<b>425</b>	<b>3,208</b>

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)**<sup>1</sup> 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 4Q20 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
- **Regulatory Debt Service Coverage Ratio (DSCR)** is calculated as per the updated methodology defined by the CNBV (Comisión Nacional Bancaria y de Valores) which reflects the inclusion of four quarters of forecast information
- **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 4Q19 and 4Q20 have been owned and operated since, and remain so, from October 1, 2019 until December 31, 2020. Expansions of these properties are included.
- **Stabilization** is defined as the earlier of when a property that was developed has been completed for one year or is 90% occupied. Upon Stabilization, a property is moved into our Operating Portfolio.
- **Straight-line rent** is a requirement under IFRS to recognize a non-cash adjustment for the difference between the monthly rent invoiced and the average monthly rent amount (i.e. total income of all payments over the lease, including fixed escalations and rent free periods, divided by the total lease term).
- **Valuations:** our investment properties are included in the IFRS financial statements at fair value, supported by an external valuation as at December 31, 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