FIBRA Macquarie México

(BMV:FIBRAMQ)

First Quarter 2021
Supplementary Information

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Highlights

FIBRA Macquarie at a Glance
as at 31 March, 2021

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Strategic Focus

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

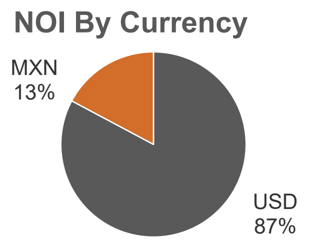
Financial Summary

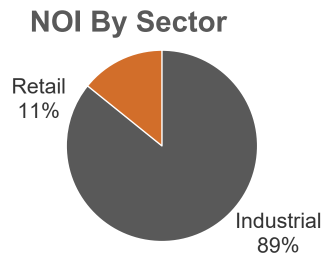
Metric	Amount
Market capitalization EOP[3]	US$942m / Ps. 19.41b
Total assets (proportionately combined)[3]	US$2.2b / Ps. 46.02b
Regulatory LTV ratio / Real estate net LTV ratio[4]	35.9% / 39.2%
NOI (LTM)[5]	US$167m / Ps. 3.61b
Implied NOI cap rate (market cap-based)[6]	10.2%
1Q21 AFFO per certificate[7] / Distribution per certificate	Ps. 0.5600 / Ps. 0.4750
AFFO per certificate (LTM)[7] / Distribution per certificate (LTM)	Ps. 2.4022 / Ps. 1.9000
AFFO Yield / Distribution Yield (1Q21 annualized)[8]	8.8% / 7.5%
ADTV (90-day)[9]	US$1.4m / Ps. 27.8m

Portfolio Summary

Type	# of properties	# of tenants[1]	Occupancy	GLA ('000s sqm)	GLA ('000s sqft)
Industrial	236	278	94.3%	2,783	29,955
Retail[2]	17	654	91.1%	425	4,579
Total	**253**	**932**	**93.8%**	**3,208**	**34,534**

Portfolio Breakdown[10]





1. The number of tenants is calculated on a per property basis 2. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture. 3. FX: March 31, 2021: Ps. 20.6047, certificate price Ps. 25.49, 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: 21.6085 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 1Q21 AFFO and distribution. 9. ADTV uses the average FX rate for the 90 trading days up to March 31, 2021 of Ps. 20.2609 10. Calculated using NOI LTM as of March 31, 2021 and LTM FX rate of Ps. 21.6085

1Q21 Executive Summary

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1Q21 performance driven by stable industrial portfolio and recovering retail portfolio, the latter impacted by mandatory closures during the quarter. Collected 98.3% of 1Q21 consolidated base rents

Summary

- **Financial Performance**
  - Quarterly AFFO per cert. of Ps. 0.5600 per cert. decreased 25.2% YoY. The Ps. 0.19 per cert. YoY decline was partly attributable to 1Q20 being a record quarterly AFFO result with the MCMA single tenant property early termination proceeds of Ps. 0.14 per cert.. The remaining Ps. 0.05 per cert. difference is mainly due to COVID-19-related rent discounts and higher doubtful debt provisioning, higher R&M and higher normalized maintenance capex and TIs. Underlying operational performance was assisted by a 7.0% YoY positive impact of FX due to Peso depreciation with respect to revenue recognition
  - 1Q21 Distribution: Ps. 0.4750 per cert., flat QoQ and YoY; 1Q21 AFFO payout ratio of 84.8% (+ 486bps QoQ,+2,164bps YoY)
- **Operational Performance**
  - Consolidated EOP occupancy of 93.8% decreased 150bps YoY and largely flat QoQ. Industrial occupancy 143bps down YoY, flat QoQ. Retail occupancy of 91.1% decreased 200 bps YoY and 36bps QoQ. It is the lowest quarterly decline for the Retail portfolio since the onset of the pandemic, and with regulatory restrictions on non-essential retail activities being lifted during the quarter, FIBRAMQ now has 88.3% of its retail portfolio open, based on GLA (90.5% based on ABR)
  - Industrial rental rates grew 3.6% YoY, driven by contract increases, positive renewal spreads, and new leases on development properties, partly offset by lower rental rates on new leases for existing properties. Retail portfolio rental rates were mainly flat YoY with an overall 0.1% increase, with small shop moveouts carrying higher than average portfolio rents, mostly offsetting inflationary contractual increases
  - Consolidated same store occupancy EOP decreased 154bps YoY to 93.8%
- **Industrial Development Update**
  - During the quarter, FIBRAMQ continues to progress with the development of its land site in the Mexico City Metropolitan Area. Development permitting is in process and earthworks are expected to commence in 2Q21. FIBRAMQ expects to develop more than 700k square feet over the life over the project
  - The previously announced Monterrey development project located on a 20.6 ha land parcel is also progressing, with permitting underway and earthworks expected to commence in 2Q21. FIBRAMQ expects to develop approximately 800k square feet of industrial GLA on the site

1Q21 Key Metrics

↓ **93.8%**
Consolidated Occupancy EOP
(1Q20: 95.3%; 4Q20: 93.9%)

↓ **Ps. 426.5m**
Consolidated AFFO
(Ps. 0.5600 per certificate)
(1Q20 Ps. 572.5m – Ps. 0.7483 per certificate
4Q20 Ps. 452.4m – Ps. 0.5940 per certificate)

↓ **25.2%**
YoY Var. (%) AFFO per Certificate

↓ **5.7%**
QoQ Var. (%) AFFO per Certificate

1Q21 Key Financial Metrics

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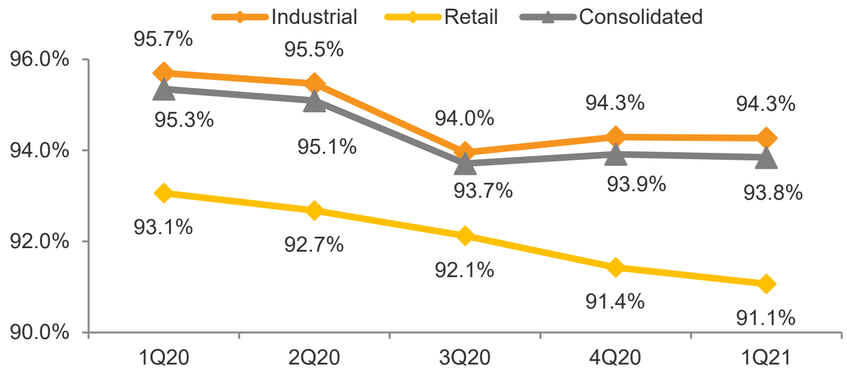
Consolidated Portfolio[1]	Ps. (millions)[5] 1Q21	1Q20	Variance (%)	US$ (millions)[5,6] 1Q21	1Q20	Variance (%)
Total revenues	994.1	1065.5	-6.7%	48.9	53.6	-8.7%
Net Operating Income[2]	870.5	951.6	-8.5%	42.8	47.9	-10.5%
NOI per certificate[3]	1.1430	1.2439	-8.1%	0.0562	0.0626	-10.1%
NOI Margin[4]	87.6%	89.3%	-175bps	87.6%	89.3%	-175bps
Earnings before Interest, Tax , Depreciation & Amortization[2]	806.9	893.3	-9.7%	39.7	44.9	-11.6%
EBITDA per certificate[3]	1.0595	1.1677	-9.3%	0.0521	0.0587	-11.2%
EBITDA Margin[4]	81.2%	83.8%	-267bps	81.2%	83.8%	-267bps
Funds From Operations[2]	567.5	654.9	-13.4%	27.9	32.9	-15.2%
FFO per certificate[3]	0.7451	0.8561	-13.0%	0.0367	0.0431	-14.9%
FFO Margin[4]	57.1%	61.5%	-439bps	57.1%	61.5%	-439bps
Adjusted Funds From Operations[2]	426.5	572.5	-25.5%	21.0	28.8	-27.1%
AFFO per certificate[3]	0.5600	0.7483	-25.2%	0.0276	0.0376	-26.8%
AFFO Margin[4]	42.9%	53.7%	-1,083bps	42.9%	53.7%	-1,083bps
AMEFIBRA Funds From Operations[2,5]	567.9	N/A	N/A	27.9	N/A	N/A
AMEFIBRA FFO per certificate[3]	0.7457	N/A	N/A	0.0367	N/A	N/A
AMEFIBRA FFO Margin[4]	57.1%	N/A	N/A	57.1%	N/A	N/A

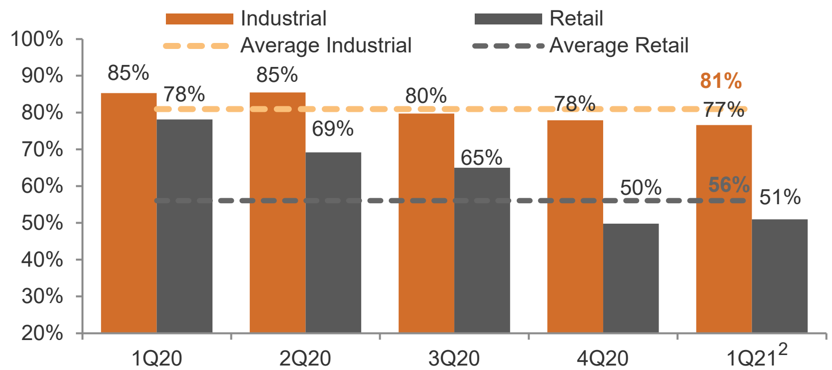
1. All results presented on economically proportionately combined basis. 2. For further details of the calculation methodology see the definition section in the Appendix. 3. Based on weighted average certificates outstanding during the respective period, 1Q21: 761,623,497 and 1Q20: 765,031,885 4. Margins 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: 1Q21: 20.3199; 1Q20: 19.8788.
Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

1Q21 Key Portfolio Metrics

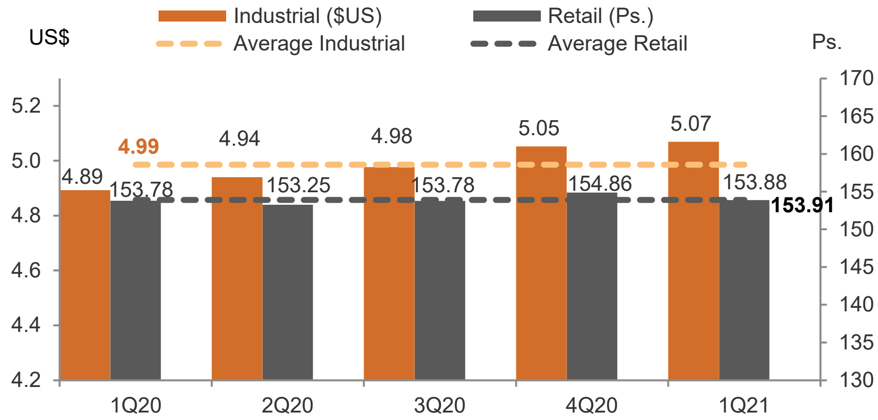
Occupancy
(end of quarter)



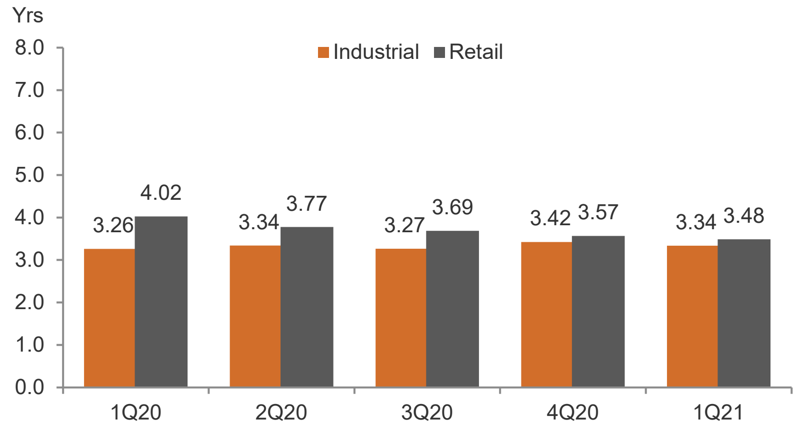
Retention Rate[1]
(LTM by GLA)



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



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



1. Retention rate is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to either (i) when the renewal lease is signed, or (ii) the customer moves out, as applicable. 2. From 1Q21, the retention rate methodology has been updated for the Retail portfolio to include early terminations which are considered a move out on the date at which possession of the property is returned to FIBRAMQ, consistent with Industrial portfolio methodology. The chart shows the historically reported retention rates, however applying the updated methodology to prior quarters, the Retail portfolio LTM retention rate is 48% (1Q20), 35% (2Q20), 33% (3Q20) and 21% (4Q20).

Capital Management: FY17 - FY21 Overview

Capital sources	US$m equiv.	Highlights
Retained AFFO		• Distribution/CBFI for 1Q21 of Ps. 0.4750/CBFI, Flat YoY, FY21 Distribution of Ps. 1.90/CBFI in line with guidance • Distribution 1.2x covered • AFFO ~95% USD-linked,
FY2017-2020	123.6	
YTD 2021	3.1	
Retained AFFO – total	**126.7**	
Asset sales		• LTD sale proceeds of ~US$117.5m exceeds book value by aggregate 2.2% • Deferred proceeds of US$0.7m to be received in 2Q21
FY2017-2019	115.0	
YTD 2021	0.0	
Asset sales – total	**115.0**	
Surplus cash	**14.2**	
Capital sources – total	**255.9**	
Capital allocations		
Expansions and developments		• LTD ~US$121m invested/committed in expansions and developments • Additional 2.2m sq. feet of GLA with projected NOI yield of ~11% • Completed 10k sqft retail portfolio expansion in Coacalco Power Center during 1Q21 - leased by Renault • Started new industrial development in MCMA of 1 building of 510k sqft
Projects completed in FY2017-2020 (100% of project cost)	49.2	
Projects completed and under development 2021	28.7	
Expansions and developments – total	**78.0**	
Remodeling		• Remodeling in Multiplaza Arboledas and Coacalco Power Center has now been concluded, remodeling at City Shops Valle Dorado in progress
FY2019-2020	8.3	
YTD 2021	0.5	
Remodeling – Total	**8.8**	
Certificates re-purchased for cancellation		• Ps. 1.0bn program authorized through to June 2022, 100% capacity remaining • All re-purchased certificates cancelled or in process of being cancelled
FY2017-2020	54.5	
YTD 2021	0.0	
Certificates re-purchased for cancellation - total	**54.5**	
Debt repayment		• Regulatory LTV at 35.9% (+40bps vs previous quarter) • ~5 years remaining tenor
FY2017-2019	102.0	
Debt repayment – total	**102.0**	
Other		• Other includes income-generating Above-Standard Tenant Improvements of US$1.2m in 2017, US$1.0m in 2018. Debt refinancing costs of US$5.7m in FY19. From 2020 debt/transaction costs have been reflected in AFFO
FY2017-2019	12.7	
Other – total	**12.7**	
Capital allocations – total	**255.9**	
Potential of committed capital deployment opportunities YTD 2021		
Progress payments remaining in FY2021, for committed WIP projects	27.0	• Pursuing development opportunities on a selected basis in growth sectors including e-commerce-based logistics and manufacturing-for-export sectors. Industrial land reserves of 440k sqm of which 147k sqm is held on a JV trust (FIBRAMQ share is 62.9%). Retail land reserves of 62.2k sqm and are held on a 50% JV trust
Expansions and developments – total	**27.0**	
Shopping center remodeling remaining payments	0.7	• Includes the remaining remodeling work of City Shops Valle Dorado
Buyback program – Remaining 2021-2022 program size	50.0	
Potential capital deployment opportunities – 2021	**77.6**	

1. Using average FX for the period Ps. 18.93, Ps. 19.24, Ps.19.26, Ps. 21.50 and Ps. 20.32 for 2017, 2018, 2019, 2020 and YTD21, respectively. Analysis excludes US$180.0m revolver drawdown on March 24, 2020 used for cash at bank, fully repaid during 3Q20.

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Industrial Portfolio

Industrial Portfolio: Operating Highlights

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Steady performance with NOI 6.2% higher on a YoY basis; continued above inflation trend on average industrial rental rates driven by new and renewal leasing activity

1Q21 Activity

- **Occupancy:** EOP occupancy was flat QoQ at 94.3%, although 143bps below 1Q20; same store occupancy decreased 14 bps YoY at 94.2%. Strong new and renewal leasing activity of 1.3m sqft, with quarterly retention at 77.1%. New leasing activity consisted of a 105k sqft lease in Ciudad Juárez, 79k sqft lease in Reynosa, 62k sqft lease in Hermosillo, 33k sqft lease in Mexicali and 16k sqft lease in Saltillo
- **Revenue analysis:** The average annual rental rate increased by 3.6% YoY, ahead of US inflation of 2.6%. Underlying performance in USD terms was mainly flat, with Peso equivalent revenues down 2.1% QoQ mainly due to a 4.3% Peso appreciation, partially offset by non-cash straight-line rental adjustment
- **Expense analysis:** Down 13.1% QoQ mainly due to normalization of R&M expense, in line with expectations
- **Accounts receivable (AR) analysis:** Net AR was down Ps. 6.7m or 21.7% sequentially, to Ps. 24.0m, representing strong underlying collections and prudent provisioning

Financial & Operational Metrics

Ps. millions; except operating stats[1]	1Q21	4Q20	Var (%) 1Q21 vs 4Q20	1Q20	Var (%) 1Q21 vs 1Q20
Selected financial metrics					
Revenues	$842.8	$861.2	-2.1%	$784.4	7.4%
Expenses	($70.8)	($81.5)	-13.1%	($57.2)	23.7%
NOI	$772.0	$779.7	-1.0%	$727.1	6.2%
Selected operating and profitability metrics					
Occupancy (%) EOP	94.3%	94.3%	-2bps	95.7%	-143bps
Occupancy (%) Avg.	93.9%	93.9%	3bps	95.7%	-183bps
GLA ('000s sqft) EOP	29,955	29,955	0.0%	29,699	0.9%
Weighted Avg Rental rate (US$/sqm/m) EOP	$5.07	$5.05	0.3%	$4.89	3.6%
LTM Retention Rate (%, sqft) EOP	76.6%	77.9%	-127bps	85.3%	-865bps
Weighted Avg Remaining Lease Term (yrs) EOP	3.3	3.4	-2.5%	3.3	2.4%
NOI margin (%)	91.6%	90.5%	105bps	92.7%	-111bps
BOP Avg FX (revenue)	20.35	21.27	-4.3%	19.02	7.0%
EOP FX (balance sheet)	20.60	19.95	3.3%	23.51	-12.4%
Avg FX (expenses)	20.32	20.63	-1.5%	19.88	2.2%

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

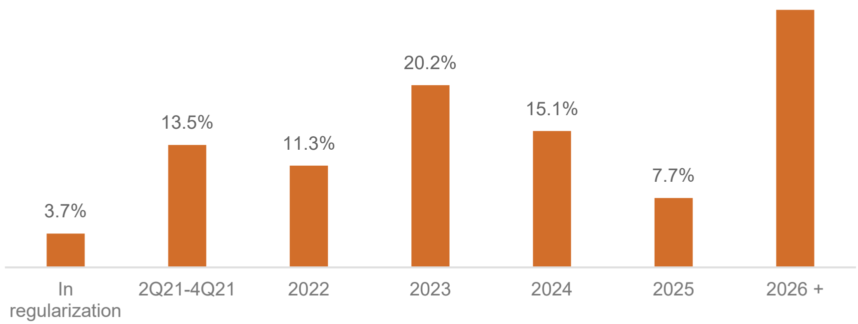
FIBRA Macquarie's Industrial Presence in Mexico

Industrial Highlights

- 73.3% of annualized base rents are received from manufacturing clients that typically have high switching costs
- 93.1% of rents denominated in US$
- Majority of leases are inflation-protected[1]
- Weighted average lease term remaining of 3.3 years
- All industrial properties administered by our vertically-integrated, internal property management platform
- 13.5% of leases measured by annualized base rent are expected to expire in the remainder of 2021; in addition, leases representing 3.7% of annualized base rents are currently month-to-month and are in regularization

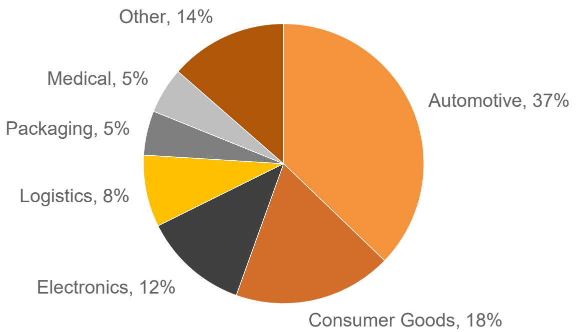
Lease Expiration Profile

% of annualized base rent



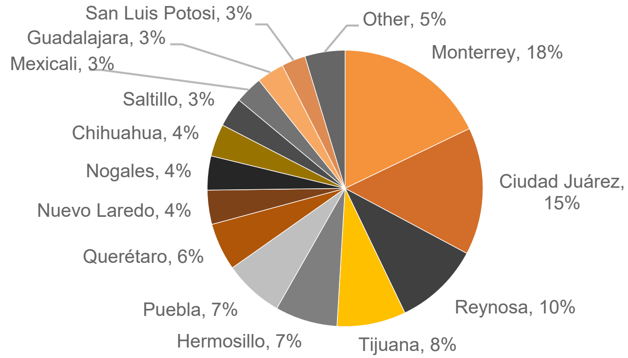
Presence in Key Industries

% of annualized base rent



Presence in Key Markets

% of annualized base rent



Top 10 customers represent approximately 25.7% of annualized base rent with a weighted average lease term remaining of 5.1 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

Resumed strong leasing activity totaling 1.3m sqft for the quarter; New leasing activity totaling 294k sqft

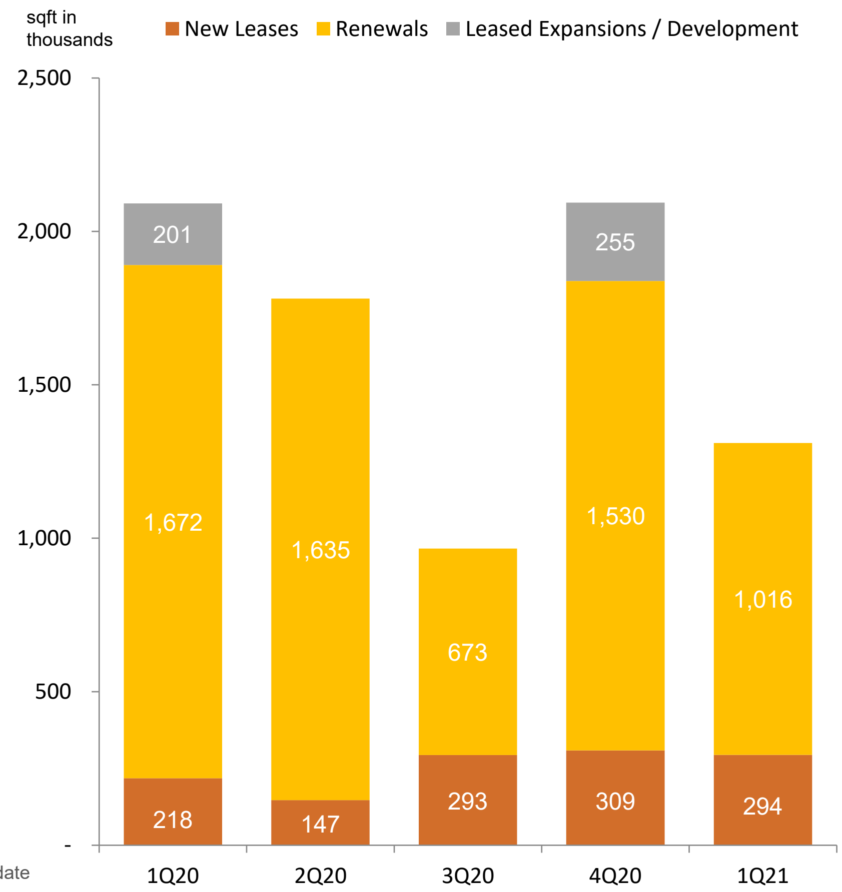
1Q21 Industrial Leasing Highlights

- New and renewed leases totaling 1.3m sqft
- New leasing activity 294k sqft
- LTM retention decreased 127 bps QoQ to 76.6%
- Seven move-outs totaling 301k sqft

Regional Overview (as of March 31, 2021)

	North	Bajio	Central	Total
Number of Buildings	180	26	30	236
Number of Customers[1]	212	25	41	278
Square Meters '000s GLA	2,227.7	339.3	215.9	2,782.9
Occupancy EOQ	94.0%	96.7%	93.6%	94.3%
% Annualized Base Rent	80.0%	11.6%	8.4%	100.0%
Weighted Avg. Monthly US$ Rent per Leased sqm[2] EOQ	$5.08	$4.69	$5.53	$5.07

Industrial Leasing Activity[3]



1. Number of customers is calculated on a per property basis 2. FX rate: 20.6047 3. Based on lease signing date

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Retail Portfolio

Retail Portfolio: Operating Highlights

First quarter results predominately impacted by COVID-19 restrictions resulting in many non-essential store closures and additional rent discounts. Conditions improved in the second half of the quarter following the easing of trading restrictions

1Q21 Activity

- **Occupancy:** Decreased 36bps QoQ to 91.1% mainly driven by small shop move-outs
- **Revenue analysis:** Lease rental income was lower, impacted by 1Q21 store closures resulting in additional discounts to non-essential tenants. This was partly offset by non-cash straight-line adjustment which increased Ps. 18.3m QoQ and a one-off tenant improvement reimbursement, driving an overall flat total revenue movement QoQ (+0.4%)
- **Fixed rents:** 1Q21 income was comprised of 94% fixed rent and 6% parking, marketing and other variable income
- **Expense analysis:** Down Ps. 7.3m (12.1%) QoQ assisted by a Ps. 3.1m (20.9%) sequential reduction in provision for doubtful debts and lower R&M, down Ps. 2.1m
- **AR analysis:** Collections against receivables remains a challenge with gross AR up Ps. 8.8m (7.5%) sequentially. However, through prudent provisioning, net AR declined Ps. 4.4m (28.0%) to Ps. 11.2m
- **Remodeling and expansion projects:** During the quarter, works continued at City Shops Valle Dorado to prepare the structure for a new panoramic elevator and the main entrance with a new motor lobby. Works are scheduled to be completed in 2H21

Financial & Operational Metrics

Ps. millions; except operating stats[1]	1Q21	4Q20	Var (%) 1Q21 vs 4Q20	1Q20	Var (%) 1Q21 vs 1Q20
Selected financial metrics					
Revenues	$151.3	$150.7	0.4%	$281.1	-46.2%
Expenses	($52.8)	($60.1)	-12.1%	($56.7)	-6.8%
NOI	$98.5	$90.6	8.7%	$224.5	-56.1%
Selected operating and profitability metrics					
Occupancy (%) EOP	91.1%	91.4%	-36bps	93.1%	-200bps
Occupancy (%) Avg.	91.1%	91.7%	-59bps	93.3%	-215bps
GLA ('000s sqm) EOP	425	425	0.0%	424	0.2%
Weighted Avg Rental rate (Ps./sqm/m) EOP	$153.88	$154.86	-0.6%	$153.78	0.1%
LTM Retention Rate (%, sqft) EOP	51.1%	49.8%	132bps	78.1%	-2,701bps
Weighted Avg Remaining Lease Term (yrs) EOP	3.5	3.6	-0.9%	4.0	-13.4%
NOI margin (%)	65.1%	60.1%	497bps	79.8%	-1,474bps

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

FIBRA Macquarie's Retail Presence in Mexico

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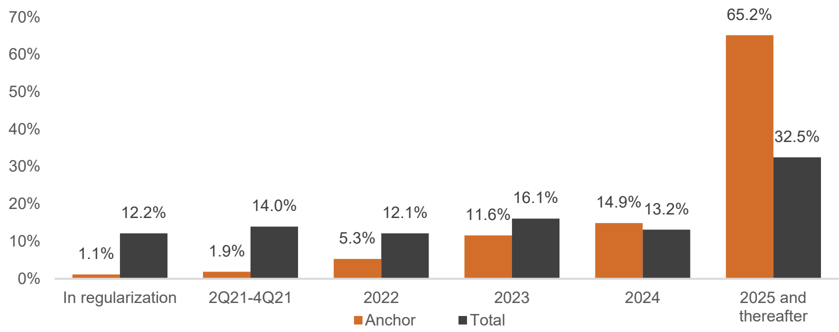
Retail Highlights

- 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
- 14.0% of leases measured by annualized base rent are scheduled to expire in the remainder of 2021; in addition, leases representing 12.2% of annualized base rents are currently month-to-month and are in regularization

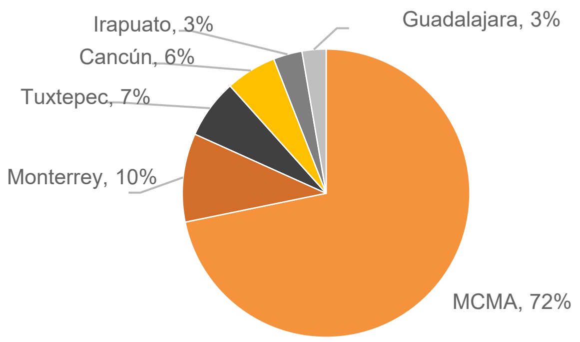
Lease Expiration Profile

% of annualized base rent



Important Presence in Key Metro Areas

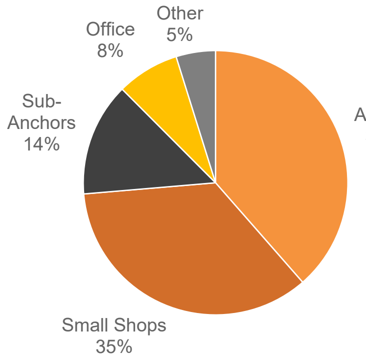
% of annualized base rent[2]

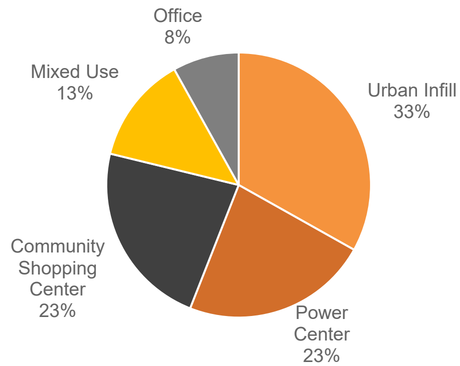


84% located in top three retail and office markets of Mexico[1]

Balanced Mix of Tenant and Center Types

% of annualized base rent[2]





Top 10 customers represent approximately 44% of annualized base rent with a weighted average lease term remaining of 5.4 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

MACQUARIE

Strong increase in renewal activity totaling 6.1k sqm, continuing positive quarterly trend seen in recent quarters

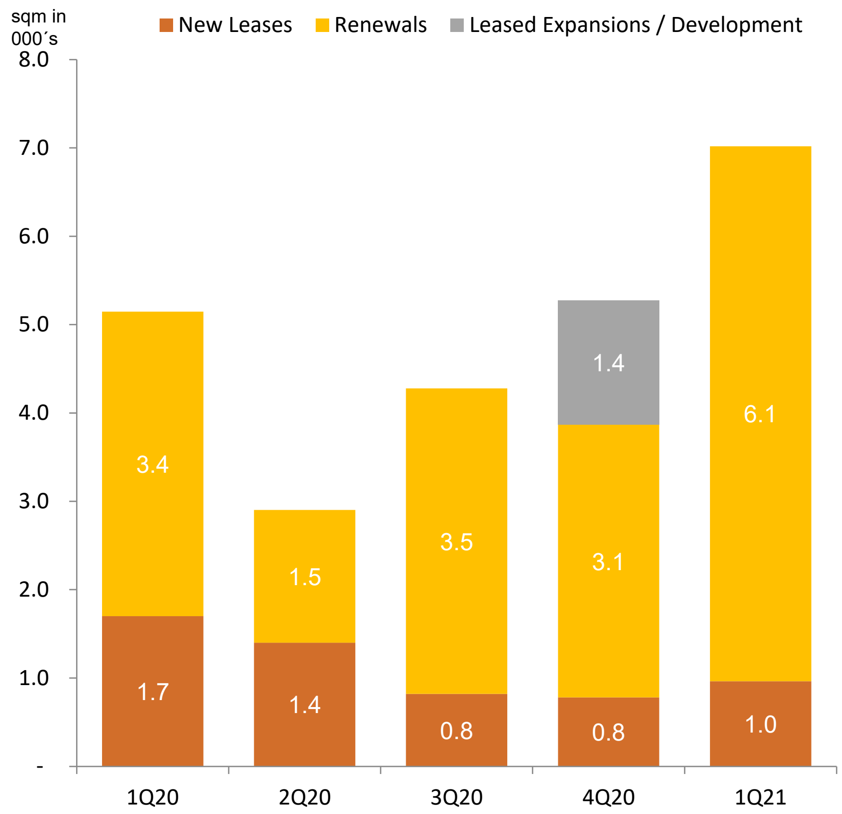
1Q21 Retail Leasing Highlights

- Quarterly lease renewal activity of 6.1k sqm
- New leasing activity of 1.0k sqm was highlighted by the move in of a Mexican restaurant chain dark store operation in Grand Polanco (255 sqm)
- Rental rates remained flat YoY and remained mostly flat QoQ at Ps.153.88 per sqm

Regional Overview (as of March 31, 2021)

	North	Bajio	Central	Other	Total
Number of Buildings	1	2	10	4	17
Number of Customers[1]	77	59	375	143	654
Square Meters '000s GLA	34.6	28.6	295.8	66.4	425.4
Occupancy EOQ	84.9%	97.7%	91.4%	89.9%	91.1%
% Annualized Base Rent	9.9%	6.0%	71.5%	12.6%	100.0%
Weighted Avg. Monthly Rent per Leased sqm[2]	Ps.200.33 US$9.72	Ps.128.04 US$6.21	Ps.157.72 US$7.65	Ps.125.75 US$6.10	Ps.153.88 US$7.47

Retail Leasing Activity[3]



1. Number of customers is calculated on a per property basis 2. FX rate: 20.6047 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 community shopping center
  - one mixed-use property, and
  - one MCMA property, not presently included in GLA
- 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 279bps and average rental rates decreased 0.9%

Operational Metrics by Portfolio

	Wholly-owned			Joint Venture[2]			Total		
	1Q21	1Q20	Var %	1Q21	1Q20	Var %	1Q21	1Q20	Var %
Occupancy (%)	93.5%	94.7%	-130 bps	88.3%	91.1%	-279 bps	91.1%	93.1%	-200 bps
Average monthly rental rate (in Ps. per sqm)	145.2	143.6	1.1%	164.6	166.2	-0.9%	153.9	153.8	0.1%
Weighted average lease term remaining (years)	3.2	3.8	-15.2%	3.8	4.3	-11.0%	3.5	4.0	-13.4%
Total GLA (sqm thousands)	229.1	229.5	-0.2%	196.4	195.0	0.7%	425.4	424.4	0.2%

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

4

Expansions & Development

Expansion and Development

US$121.2m of expansions and developments completed or committed with 11.0% yield

Market / Shopping Center	# of Projects	Investment Type	Additional GLA ('000 sqft)	Investment (USDe$ '000s)	Projected NOI Yield[2]	% of Completion	Completion / Expected Completion	Project Lease term (yrs)	Occupancy as of 1Q21 EOP
2014	3		126	7,301	11.8%	100%		10	100%
Industrial	3		126	7,301	11.8%	100%		10	100%
2015	3		92	4,830	11.1%	100%		6	100%
Industrial	3		92	4,830	11.1%	100%		6	100%
2016	11		414	17,441	12.3%	100%		10	100%
Industrial	7		281	13,024	12.3%	100%		9	100%
Retail[1]	4		133	4,417	12.2%	100%		11	100%
2017	8		394	19,618	10.1%	100%		10	100%
Industrial	7		391	18,590	10.2%			10	100%
Retail[1]	1		3	1,028	8.2%			6	100%
2018	3		110	5,131	13.5%			5	100%
Industrial	3		110	5,131	13.5%			5	100%
2019	3		271	11,954	13.7%			5	100%
Industrial	2		247	11,342	11.6%			5	100%
Retail[1]	1		24	611	54.4%			6	100%
2020	2		255	12,540	11.3%			10	100%
Industrial	2		255	12,540	11.3%			10	100%
Completed	2		255	12,540	11.3%	100%		10	100%
Hermosillo		Expansion	38	1,840	11.3%	100%	4Q20	10	100%
Ciudad Juárez		Development	217	10,700	11.3%	100%	4Q20	10	100%
2021	5		763	42,373	9%-11%			10	98%
Industrial	3		730	40,963	9%-11%			10	100%
In Progress	3		730	40,963	9%-11%	6%		10	100%
MCMA		Development	510	27,280	9%-11%	7%	3Q21	NA	0%
Hermosillo		Expansion	38	3,500	10.0%	10%	2Q21	10	100%
Monterrey		Development	183	10,182	9%-11%	1%	3Q21	NA	0%
Retail[1]	2		33	1,410	11.4%			10	81%
In Progress/Completed	2		33	1,410	11.4%	99%		10	81%
Power Center Coacalco		Expansion	10	509	10.3%	100%	1Q21	10	100%
Multiplaza del Valle (Guadalajara)		Expansion	23	901	12.0%	99%	2Q21	10	73%
Total	38		2,426	121,187	11.0%			8	100%

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 other leasing assumptions and does not reflect actual NOI yield, which may differ from the agreed upon terms.

Note: There is no guarantee FIBRA Macquarie will pursue any of the potential expansions or developments described herein or, if such an expansion or development is pursued, that FIBRA Macquarie will be successful in executing it. In addition, there can be no assurance the expansions or developments will be available or achieved on the terms described herein or otherwise or that any expansion or development performs as expected.

5

Selected Financial Statements

Detailed IFRS Consolidated Income Statement by Segment

MACQUARIE

(in Ps. Millions unless otherwise stated)

for the 3 months ended	Mar 31, 2021							Mar 31, 2020
	Wholly-owned			Consolidated	JV		Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Industrial	Combined	Combined
Lease related income	-	792.7	59.9	852.6	37.1	-	**889.8**	879.2
Lease related variable income (linked to tenant sales)	-	-	0.1	0.1	2.3	-	**2.4**	4.1
Tenant recoveries	-	43.3	17.2	60.5	5.5	-	**66.0**	63.4
Straight line rent	-	4.6	23.5	28.1	(1.2)	-	**26.9**	(5.4)
Car parking income	-	-	5.2	5.2	0.9	-	**6.0**	16.1
Late fee and early termination	-	2.2	0.0	2.3	-	-	**2.3**	107.0
Marketing income	-	-	0.5	0.5	0.3	-	**0.8**	1.0
Total property related revenues	-	**842.8**	**106.5**	**949.3**	**44.9**	-	**994.1**	**1,065.5**
Property management expenses	-	(14.4)	(2.2)	(16.7)	(3.6)	-	**(20.3)**	(23.6)
Property maintenance	-	(17.1)	(6.2)	(23.3)	(5.1)	(0.1)	**(28.5)**	(18.1)
Industrial park fees	-	(10.5)	-	(10.5)	-	-	**(10.5)**	(9.4)
Painting expense	-	(1.9)	(0.2)	(2.1)	-	-	**(2.1)**	(5.8)
Property taxes	-	(13.3)	(5.4)	(18.6)	(0.8)	(0.2)	**(19.6)**	(18.7)
Property insurance	-	(5.5)	(0.4)	(5.8)	(0.3)	(0.0)	**(6.2)**	(5.2)
Security services	-	(2.8)	(3.9)	(6.6)	(2.3)	-	**(8.9)**	(8.8)
Property related legal and consultancy expenses	-	(1.6)	(1.0)	(2.6)	(0.6)	0.0	**(3.3)**	(2.0)
Tenant improvement amortisation	-	(15.4)	(7.0)	(22.5)	-	-	**(22.5)**	(13.2)
Leasing commissions amortisation[1]	-	(20.4)	(1.1)	(21.5)	(0.4)	-	**(21.9)**	(20.1)
Impairment of trade receivables	-	(2.5)	(7.7)	(10.2)	(4.0)	-	**(14.2)**	(9.5)
Other operating expenses	-	(2.9)	(6.1)	(9.0)	(3.1)	(0.0)	**(12.2)**	(18.6)
Total property related expenses	-	**(108.4)**	**(41.2)**	**(149.6)**	**(20.3)**	**(0.2)**	**(170.1)**	**(153.0)**
Management fees	(47.3)	-	-	(47.3)	-	-	**(47.3)**	(44.2)
Transaction related expenses	(0.1)	(0.2)	-	(0.3)	-	(0.2)	**(0.5)**	(0.7)
Professional, legal and general expenses	(14.8)	(0.6)	(0.3)	(15.7)	-	(0.1)	**(15.8)**	(13.3)
Finance costs	-	(204.8)	(24.0)	(228.8)	(12.4)	-	**(241.3)**	(242.6)
Interest income	1.8	0.4	0.4	2.5	0.2	-	**2.8**	6.3
Income tax expense (property management platform)	-	(0.5)	-	(0.5)	-	-	**(0.5)**	(0.1)
Foreign exchange (loss)/gain	(318.5)	(201.5)	(0.0)	(520.0)	-	0.0	**(520.0)**	(3,535.9)
Net unrealized FX gain/(loss) on investment property	-	1,163.8	-	1,163.8	-	10.1	**1,173.9**	8,085.4
Revaluation gain/(loss) on investment properties	-	205.1	15.7	220.8	28.0	-	**248.8**	(109.7)
Unrealized gain/(loss) on interest rate swaps	37.3	-	-	37.3	-	-	**37.3**	(211.0)
Total other operating (expense)/income	**(341.6)**	**961.6**	**(8.2)**	**611.7**	**15.8**	**9.8**	**637.3**	**3,934.1**
(Loss)/profit for the period per Interim Financial Statements	**(341.6)**	**1,696.0**	**57.1**	**1,411.4**	**40.3**	**9.6**	**1,461.3**	**4,846.6**

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 (62.9%) 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 NOI[1]
Adjustments by Segment

(in Ps. Millions unless otherwise stated)

for the 3 months ended	Mar 31, 2021							Mar 31, 2020
	Wholly-owned			Consolidated	JV		Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Industrial[3]	Combined	Combined
(Loss)/profit for the period per Interim Financial Statements	**(341.6)**	**1,696.0**	**57.1**	**1,411.4**	**40.3**	**9.6**	**1,461.3**	**4,846.6**
Adjustment items:								
Management fees	47.3	-	-	47.3	-	-	**47.3**	44.2
Transaction related expenses	0.1	0.2	-	0.3	-	0.2	**0.5**	0.7
Professional, legal and general expenses	14.8	0.6	0.3	15.7	-	0.1	**15.8**	13.3
Finance costs	-	204.8	24.0	228.8	12.4	-	**241.3**	242.6
Interest income	(1.8)	(0.4)	(0.4)	(2.5)	(0.2)	-	**(2.8)**	(6.3)
Income tax expense (property management platform)	-	0.5	-	0.5	-	-	**0.5**	0.1
Foreign exchange (loss)/gain	318.5	201.5	0.0	520.0	-	(0.0)	**520.0**	3,535.9
Net unrealized FX gain/(loss) on investment property	-	(1,163.8)	-	(1,163.8)	-	(10.1)	**(1,173.9)**	(8,085.4)
Revaluation (gain)/loss on investment properties	-	(205.1)	(15.7)	(220.8)	(28.0)	-	**(248.8)**	109.7
Unrealized (gain)/loss on interest rate swaps	(37.3)	-	-	(37.3)	-	-	**(37.3)**	211.0
Net Property Income	**(0.0)**	**734.4**	**65.3**	**799.7**	**24.6**	**(0.2)**	**824.0**	**912.5**
Adjustment items:								
Tenant improvements amortization	-	15.4	7.0	22.5	-	-	22.5	13.2
Leasing commissions amortization[2]	-	20.4	1.1	21.5	0.4	-	21.9	20.1
Painting expense	-	1.9	0.2	2.1	-	-	2.1	5.8
Net Operating Income	**(0.0)**	**772.2**	**73.6**	**845.8**	**24.9**	**(0.2)**	**870.5**	**951.6**

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.

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

MACQUARIE

(in Ps. Millions unless otherwise stated)

for the 3 months ended	Mar 31, 2021							Mar 31, 2020
	Wholly-owned			Consolidated	JV		Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Industrial[8]	Combined	Combined [7]
Net Operating Income	**(0.0)**	**772.2**	**73.6**	**845.8**	**24.9**	**(0.2)**	**870.5**	**951.6**
Management fees	(47.3)	-	-	(47.3)	-	-	**(47.3)**	(44.2)
Professional, legal and general expenses	(14.8)	(0.6)	(0.3)	(15.7)	-	(0.1)	**(15.8)**	(13.3)
Transaction related expenses	(0.1)	(0.2)	-	(0.3)	-	(0.2)	**(0.5)**	(0.7)
EBITDA*re*[3]	**(62.2)**	**771.3**	**73.3**	**782.4**	**24.9**	**(0.5)**	**806.9**	**893.3**
Financial income	1.8	0.4	0.4	2.5	0.2	-	2.8	6.3
Interest expense[4]	-	(200.1)	(23.4)	(223.5)	(12.2)	-	(235.6)	(238.4)
Normalized debt costs	(5.9)	-	-	(5.9)	(0.3)	-	(6.1)	(6.2)
Income tax expense (property management platform)	-	(0.5)	-	(0.5)	-	-	(0.5)	(0.1)
FIBRAMQ Funds From Operations[5]	**(66.3)**	**571.1**	**50.4**	**555.2**	**12.7**	**(0.5)**	**567.5**	**654.9**
Maintenance capital expenditures[6]	-	(52.8)	(1.8)	(54.6)	(0.3)	-	(55.0)	(42.9)
Tenant improvements	-	(18.4)	(1.0)	(19.4)	(0.2)	-	(19.6)	(14.7)
Above-standard tenant improvements	-	(5.8)	-	(5.8)	-	-	(5.8)	(2.6)
Extraordinary maintenance capital expenditures	-	(5.8)	(0.1)	(5.9)	-	-	(5.9)	(2.8)
Leasing commissions	-	(15.8)	(1.4)	(17.1)	(0.4)	-	(17.5)	(14.8)
Internal platform engineering costs	-	(3.9)	-	(3.9)	-	-	(3.9)	(3.5)
Internal platform leasing costs	-	(6.5)	-	(6.5)	-	-	(6.5)	(6.5)
Straight lining of rents	-	(4.6)	(23.5)	(28.1)	1.2	-	(26.9)	5.4
Adjusted Funds From Operations	**(66.3)**	**457.6**	**22.6**	**413.9**	**13.0**	**(0.5)**	**426.5**	**572.5**
FIBRAMQ Funds From Operations	**(66.3)**	**571.1**	**50.4**	**555.2**	**12.7**	**(0.5)**	**567.5**	**654.9**
Add: Normalized debt costs	5.9	-	-	5.9	0.3	-	6.1	N/A
Less: Amortization of debt costs per IFRS	-	(4.7)	(0.6)	(5.4)	(0.3)	-	(5.6)	N/A
AMEFIBRA Funds From Operations	**(60.4)**	**566.4**	**49.7**	**555.7**	**12.7**	**(0.5)**	**567.9**	**654.9**

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 (62.9%) 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)

	Mar 31, 2021 Ps. (millions)							Mar 31, 2020 Ps. (millions)
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined
	Fund	Industrial	Retail		Retail	Industrial[1]		
Current assets								
Cash and cash equivalents	123.4	97.5	32.0	252.9	9.2	4.6	266.6	4,938.9
Trade receivables, net	0.3	0.9	6.3	7.5	7.8	22.8	38.1	83.7
Other receivables	-	16.7	-	16.7	-	-	16.7	237.8
Other assets	4.0	67.5	19.2	90.7	8.4	0.9	100.0	100.0
Total current assets	**127.7**	**182.5**	**57.6**	**367.7**	**25.3**	**28.3**	**421.4**	**5,360.3**
Non-current assets								
Other receivables	-	-	-	-	-	-	-	19.2
Restricted cash	-	17.1	-	17.1	10.5	-	27.5	29.6
Other assets	-	186.8	78.1	264.9	31.3	-	296.3	254.0
Goodwill	-	841.6	-	841.6	-	-	841.6	841.6
Investment properties	-	37,529.7	4,509.3	42,038.9	1,743.0	655.0	44,436.9	49,001.9
Total non-current assets	**-**	**38,575.2**	**4,587.4**	**43,162.5**	**1,784.8**	**655.0**	**45,602.3**	**50,146.4**
Total assets	**127.7**	**38,757.7**	**4,644.9**	**43,530.3**	**1,810.1**	**683.3**	**46,023.7**	**55,506.7**
Current liabilities								
Trade and other payables	133.7	515.2	38.4	687.3	10.1	1.8	699.1	546.0
Interest-bearing liabilities	-	-	-	-	4.5	-	4.5	4,236.3
Other liabilities	-	3.5	-	3.5	-	-	3.5	4.4
Tenant deposits	-	14.6	1.2	15.7	-	-	15.7	16.4
Total current liabilities	**133.7**	**533.3**	**39.5**	**706.5**	**14.6**	**1.8**	**722.9**	**4,803.1**
Non-current liabilities								
Tenant deposits	-	298.0	23.7	321.7	15.7	-	337.4	406.2
Interest-bearing liabilities	10,371.8	5,832.9	-	16,204.7	563.3	-	16,768.0	19,042.5
Deferred income tax	-	22.6	-	22.6	-	-	22.6	24.5
Other liabilities	-	13.4	-	13.4	-	-	13.4	15.5
Derivative financial instruments	173.8	-	-	173.8	-	-	173.8	249.2
Total non-current liabilities	**10,545.6**	**6,166.9**	**23.7**	**16,736.2**	**578.9**	**-**	**17,315.1**	**19,737.8**
Total liabilities	**10,679.3**	**6,700.2**	**63.2**	**17,442.7**	**593.5**	**1.8**	**18,038.1**	**24,540.9**
Net (liabilities)/assets	**(10,551.6)**	**32,057.4**	**4,581.8**	**26,087.6**	**1,216.6**	**681.5**	**27,985.7**	**30,965.8**
Non-controlling interest (included in total equity)	**-**	**-**	**-**	**-**	**-**	**(249.2)**	**(249.2)**	**-**

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 (37.1%). **Note:** All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

1Q21 Key Financial Metrics by Segment

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Ps. (Millions)

Metric	Fund	Industrial	Retail	Consol	Retail	Industrial[2]	Prop Combined
	Wholly-Owned				Joint Venture		
Total revenues	**0.0**	**842.8**	**106.5**	**949.3**	**44.9**	**0.0**	**994.1**
NOI	**0.0**	**772.2**	**73.6**	**845.8**	**24.9**	**(0.2)**	**870.5**
NOI Margin	n/a	91.6%	69.1%	89.1%	55.6%	n/a	87.6%
EBITDA*re*[1]	**(62.2)**	**771.3**	**73.3**	**782.4**	**24.9**	**(0.5)**	**806.9**
EBITDAre Margin	n/a	91.5%	68.9%	82.4%	55.6%	n/a	81.2%
FFO	**(66.3)**	**571.1**	**50.4**	**555.2**	**12.7**	**(0.5)**	**567.5**
FFO Margin	n/a	67.8%	47.3%	58.5%	28.4%	n/a	57.1%
AFFO	**(66.3)**	**457.6**	**22.6**	**413.9**	**13.0**	**(0.5)**	**426.5**
AFFO Margin	n/a	54.3%	21.2%	43.6%	29.0%	n/a	42.9%
AMEFIBRA defined FFO	**(60.4)**	**566.4**	**49.7**	**555.7**	**12.7**	**(0.5)**	**567.9**
AMEFIBRA defined FFO Margin	n/a	67.2%	46.7%	58.5%	28.3%	n/a	57.1%

US$ (millions)

Metric	Fund	Industrial	Retail	Consol	Retail	Industrial[2]	Prop Combined
	Wholly-Owned				Joint Venture		
Total revenues	**0.0**	**41.5**	**5.2**	**46.7**	**2.2**	**0.0**	**48.9**
NOI	**0.0**	**38.0**	**3.6**	**41.6**	**1.2**	**(0.0)**	**42.8**
NOI Margin	n/a	91.6%	69.1%	89.1%	55.6%	n/a	87.6%
EBITDA*re*[1]	**(3.1)**	**38.0**	**3.6**	**38.5**	**1.2**	**(0.0)**	**39.7**
EBITDAre Margin	n/a	91.5%	68.9%	82.4%	55.6%	n/a	81.2%
FFO	**(3.3)**	**28.1**	**2.5**	**27.3**	**0.6**	**(0.0)**	**27.9**
FFO Margin	n/a	67.8%	47.3%	58.5%	28.4%	n/a	57.1%
AFFO	**(3.3)**	**22.5**	**1.1**	**20.4**	**0.6**	**(0.0)**	**21.0**
AFFO Margin	n/a	54.3%	21.2%	43.6%	29.0%	n/a	42.9%
AMEFIBRA defined FFO	**(3.0)**	**27.9**	**2.4**	**27.3**	**0.6**	**(0.0)**	**27.9**
AMEFIBRA defined FFO Margin	n/a	67.2%	46.7%	58.5%	28.3%	n/a	57.1%

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 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 (37.1%).

Note: Peso amounts have been translated into US$ at an average rate of 20.3199 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 1Q21 asset valuation of the respective unencumbered assets in the unsecured pool.

AFFO Calculation Methodology

MACQUARIE

Higher cash deployment of below-FFO items on a YoY basis, reflecting execution of maintenance program and increased tenant improvements through leasing activity

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	1Q21 Ps. million	1Q20 Ps. Million	Var (%)
Financing costs	-	-	-
Maintenance capital expenditures	(83.3)	(43.4)	92.2%
Tenant improvements	(30.9)	(16.6)	86.5%
Above-standard tenant improvements	(12.2)	(5.6)	118.6%
Extraordinary maintenance capital expenditures, net of insurance proceeds	(14.6)	(0.5)	NM
Leasing commissions	(22.9)	(18.2)	25.4%
Internal platform engineering costs	(3.7)	(7.2)	(48.2%)
Internal platform leasing costs	(11.7)	(8.0)	47.7%
Subtotal FFO/AFFO Adjustments[1]	**(179.3)**	**(99.4)**	**80.5%**
Normalized Methodology			
Subtotal FFO/AFFO Adjustments[1]	(120.2)	(93.9)	27.9%

1. Excludes straight linings of rents. **Note:** NM means not meaningful.

6

Debt Profile

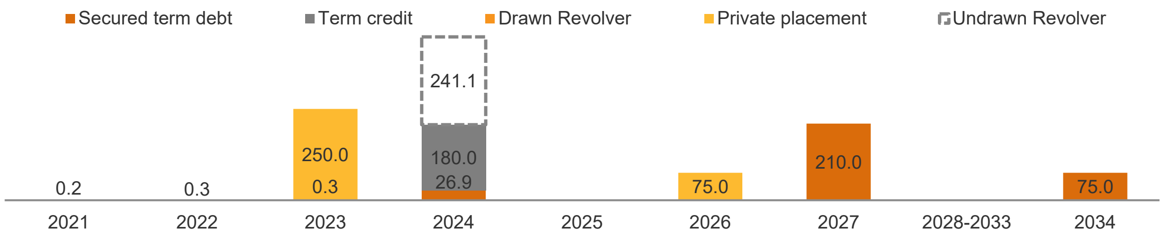
Debt Overview

Liquidity remains high through undrawn revolver of US$241.1m, Net Debt/EBITDA steady at 5.1x

Overview

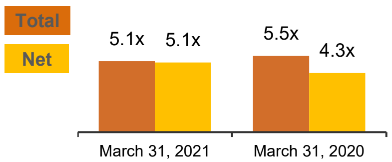
- Regulatory LTV of 35.9% and Regulatory Debt Service Coverage Ratio of 5.7x
- Real Estate net LTV of 39.2% and weighted average cost of debt of 5.5% per annum
- 70.4% of property assets are unencumbered[1]
- Weighted average debt tenor remaining of 4.8 years

Loan Expiry Profile[2]

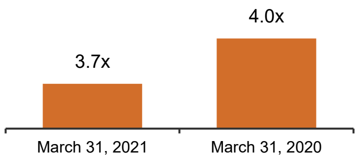


Key Debt Ratios[2]

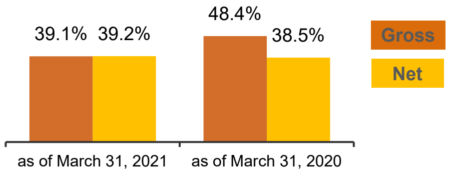
Total and Net Debt to EBITDA[3]



Interest Coverage[4]

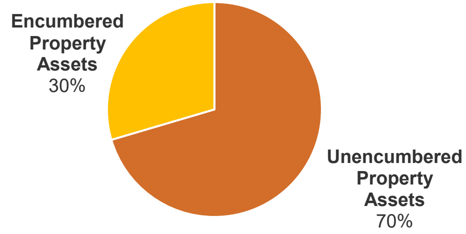


Real Estate Gross and Net Loan to Value[5]

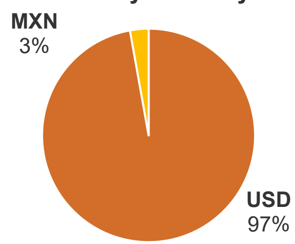


Selected Charts

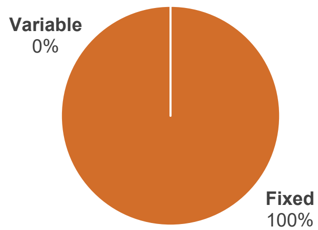
Assets by collateral type



Debt by currency



Debt by interest rate type



1. Percentage of investment properties value 2. Proportionately combined result, including interest rate swap on variable rate term loan, FX: Ps. 20.6047 per USD. 3. Debt/EBITDA ratio is in USDe using 1Q21 average FX Rate: 20.3191 for 1Q21 Annualized EBITDA and EoP FX Rate: 20.6047 for Debt balances 4. 1Q21 NOI / 1Q21 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

Regulatory LTV increased slightly QoQ from 35.4% to 35.9% and DSCR remained with ample headroom at 5.7x

Leverage Ratio				**Ps.'000**
Bank Debt[1]				16,300,196
Bonds				-
Total Assets				45,430,180
Leverage Ratio =	$\frac{16,300,196}{45,430,180}$	=	35.9%	(Regulatory Maximum 50%)

Debt Service Coverage Ratio (ICD t)			**Ps.'000**
		t=0	$\sum_{t=1}^{6}$
AL_0	Liquid Assets	257,492	
IVA_t	Value added tax receivable	-	
UO_t	Net Operating Income after dividends	-	1,667,541
LR_0	Revolving Debt Facilities		4,968,410
I_t	Estimated Debt Interest Expense	-	880,710
P_t	Scheduled Debt Principal Amortization	-	-
K_t	Estimated Recurrent Capital Expenditures	-	258,459
D_t	Estimated Non-Discretionary Development Costs	-	70,000

$$ICD_t = \frac{257,492 + 1,667,541 + 4,968,410}{880,710 + 258,459 + 70,000} = 5.7x \quad \text{(Regulatory Minimum 1.0x)}$$

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

Debt Disclosure

Outstanding Loans as at March 31, 2021

Debt Associated with Wholly-Owned Properties

Lenders	Ccy	Balance US$ mm[1]	Balance Ps. mm[1]	Interest Type (Fixed/ Variable)	Interest Rate p.a.	Amortization[3]	Security Type	Commencement Date	Maturity Date
Various Banks through a Credit Facility - Term Loan	USD	180.0	3,708.8	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	5,151.2	Fixed	5.55%	Interest Only	Unsecured	30-Jun-16	30-Jun-23
	USD	75.0	1,545.4	Fixed	5.44%			30-Sep-16	30-Sept-26
Metropolitan Life Insurance Company - Term Loan	USD	210.0	4,327.0	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	1,545.4	Fixed	5.23%	Interest Only	Guaranty Trust, among others[4]	22-May-19	01-Jun-34
Total		790.0	16,277.7						

Debt Associated with JV Trusts[5]

Lenders	Ccy	Balance US$ mm[1]	Balance Ps. mm[1]	Interest Type (Fixed/ Variable)	Interest Rate p.a.	Amortization	Security Type[4]	Commencement Date	Maturity Date
Metropolitan Life Insurance Company - Term Loan	Ps.	27.7	571.4	Fixed	8.50%	Principal and Interest[6]	Guaranty Trust, among others	06-Dec-16	01-Jan-24
Total		27.7	571.4						
Total Wholly-Owned + JV Proportionate Share		**817.7**	**16,849.2**						

1. Excludes upfront borrowing costs which, if capitalized, are amortized over the term of the relevant loan. FX: Ps.20.6047 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 March 31, 2021, the Revolving Credit Facility had available undrawn commitments of USD180.0 million (USD tranche) and Ps.1.3 billion (Peso tranche) totaling to USDe241.1 million. **Note:** All interest rates are exclusive of withholding taxes.

APPENDIX

COVID-19 Disclosures: Rent Relief Program

Rent relief summary (Proportionally Combined basis)	Original scheduled rent collection (pre-rent relief)			Revised scheduled rent collection (post-rent relief)									1Q21 rent relief[1]	1Q20-1Q21[1]
	FY20	1Q21	1Q20-1Q21	FY20	1Q21	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21			
	Pro forma	Pro forma	Pro forma	Actual	Actual	Scheduled						Total	Total	Total
	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	484,637	1,254	485,891	391,889	423	41,344	39,623	6,528	1,980	1,636	2,468	485,891	831	93,578
Retail portfolio	35,638	-	35,638	27,413	-	-	1,046	1,954	2,660	1,892	672	35,637	-	8,224
Total	**520,274**	**1,254**	**521,529**	**419,303**	**423**	**41,344**	**40,668**	**8,482**	**4,640**	**3,528**	**3,140**	**521,528**	**831**	**101,803**
Discounted rent income														
Industrial portfolio	13,682	-	13,682	9,623	-	-	-	-	-	-	-	9,623	-	4,059
Retail portfolio	202,330	57,782	260,112	128,948	28,636	-	-	-	-	-	-	157,584	29,146	102,529
Total	**216,013**	**57,782**	**273,795**	**138,571**	**28,636**	**-**	**-**	**-**	**-**	**-**	**-**	**167,207**	**29,146**	**106,588**
Total rent relief (deferred and discounted rents)														
Industrial portfolio	498,319	1,254	499,573	401,512	423	41,344	39,623	6,528	1,980	1,636	2,468	495,514	831	97,638
Retail portfolio	237,968	57,782	295,750	156,361	28,636	-	1,047	1,954	2,660	1,892	672	193,221	29,146	110,753
Total	**736,287**	**59,037**	**795,324**	**557,873**	**29,059**	**41,344**	**40,669**	**8,481**	**4,640**	**3,528**	**3,140**	**688,735**	**29,977**	**208,391**
Unimpacted rent income														
Industrial undeferred and undiscounted	2,836,416	790,054	3,626,470	2,836,416	790,054	-	-	-	-	-	-	3,626,470	-	-
Retail undeferred and undiscounted	290,896	68,411	359,307	290,896	68,411	-	-	-	-	-	-	359,307	-	-
Total	**3,127,312**	**858,465**	**3,985,776**	**3,127,312**	**858,465**	**-**	**-**	**-**	**-**	**-**	**-**	**3,985,776**	**-**	**-**
Total rent income	**3,863,599**	**917,502**	**4,781,100**	**3,685,185**	**887,525**	**41,344**	**40,668**	**8,482**	**4,640**	**3,528**	**3,140**	**4,674,512**	**29,977**	**208,391**
Add: deferred rent income incl. in lease related income	-	-	-	100,972	831									
Lease related income incl. in NOI	**3,863,599**	**917,502**	**4,781,100**	**3,786,157**	**888,356**									

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

COVID-19 Disclosures: Base Rent Relief Impact and Collections

1Q21 Summary (proportionally combined basis)	Industrial	Retail			1Q21 Total	4Q20 Total	Variance (1Q21 vs 4Q20)
		Retail WO	Retail JV	Total Retail			
	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	%
Original scheduled rent collection (pre-rent discount)	**791,308**	**87,222**	**38,972**	**126,194**	**917,502**	**951,716**	**(3.6%)**
Less: rent discounts in 1Q21	-	(27,290)	(1,856)	(29,146)	(29,146)	(11,724)	148.6%
Revised scheduled rent collection (post-rent discount)	**791,308**	**59,932**	**37,115**	**97,047**	**888,356**	**939,992**	**(5.5%)**
Current quarter deferred rent scheduled collection profile							
4Q20 expected collections	-	-	-	-	-	690	n/a
1Q21 expected collections	-	-	-	-	-	-	n/a
2Q21 expected collections	-	-	-	-	-	449	n/a
3Q21 expected collections	-	-	-	-	-	1,121	n/a
4Q21 expected collections	831	-	-	-	831	1,637	(49.2%)
Total current quarter rent deferred to be collected	**831**	**-**	**-**	**-**	**831**	**3,896**	**(78.7%)**
Revised scheduled rent collection (original rent less discount and deferral) (a)	**790,477**	**59,932**	**37,115**	**97,047**	**887,525**	**936,095**	**(5.2%)**
Current quarter income cash collections							
- Cash collections related to prior quarter items	**29,589**	**7,823**	**4,712**	**12,535**	**42,124**	**65,648**	**(35.8%)**
Rent	*9,859*	*4,564*	*3,729*	*8,293*	*18,152*	*50,949*	*(64.4%)*
Other income items	*19,730*	*3,260*	*983*	*4,243*	*23,972*	*14,699*	*63.1%*
- Cash collections related to items invoiced in quarter	**953,037**	**75,310**	**40,482**	**115,792**	**1,068,829**	**1,080,993**	***(1.1%)***
Rent (b)	*784,525*	*54,704*	*33,229*	*87,933*	*872,458*	*914,876*	*(4.6%)*
Other income items	*168,512*	*20,607*	*7,253*	*27,859*	*196,371*	*166,117*	*18.2%*
Income cash collection as a % of income scheduled for collection - (b) as a % (a)	**99.2%**	**91.3%**	**89.5%**	**90.6%**	**98.3%**	**97.7%**	**(60bps)**
Total cash collections during the quarter	**982,625**	**83,134**	**45,194**	**128,328**	**1,110,953**	**1,146,641**	**(3.1%)**

COVID-19 Disclosures: Trade Receivables

MACQUARIE

Trade receivables analysis	Unpaid deferred rents included in revenue due after 31-Mar-21 Ps'000	Unpaid discounted rents included in revenue due as at 31-Mar-21 Ps'000	Other unpaid rents (no deferral and no discount) due as at 31-Mar-21 Ps'000	Other unpaid tenant-related items due as at 31-Mar-21 Ps'000	Unpaid rents for tenants under legal action due as at 31-Mar-21 Ps'000	Total (excl. VAT)[1] due as at 31-Mar-21 Ps'000	Total (excl. VAT)[1] due as at 31-Dec-20 Ps'000	Variance (1Q21 vs 4Q20) %
Industrial portfolio								
Gross accounts receivable	6,151	-	6,791	19,321	69,532	101,796	104,427	(2.5%)
Provision for doubtful debts	(98)	-	(3,652)	(4,496)	(69,532)	(77,779)	(73,743)	5.5%
Net accounts receivable	**6,053**	**-**	**3,139**	**14,825**	**-**	**24,017**	**30,684**	**(21.7%)**
Provision for doubtful debts – Industrial	**1.6%**	**n/a**	**53.8%**	**23.3%**	**100.0%**	**76.4%**	**70.6%**	**579 bps**
Retail portfolio (wholly-owned)								
Gross accounts receivable	3,052	28,119	2,078	367	53,900	87,516	83,222	5.2%
Provision for doubtful debts	-	(26,858)	(1,433)	(253)	(53,900)	(82,444)	(74,195)	11.1%
Net accounts receivable	**3,052**	**1,261**	**645**	**114**	**-**	**5,072**	**9,027**	**(43.8%)**
Provision for doubtful debts – Retail (WO)	**0.0%**	**95.5%**	**69.0%**	**69.0%**	**100.0%**	**94.2%**	**89.2%**	**505 bps**
Total FIBRAMQ (wholly-owned portfolio)								
Gross accounts receivable	9,203	28,119	8,870	19,688	123,432	189,312	187,649	0.9%
Provision for doubtful debts	(98)	(26,858)	(5,085)	(4,749)	(123,432)	(160,223)	(147,938)	8.3%
Net accounts receivable	**9,104**	**1,261**	**3,785**	**14,939**	**-**	**29,089**	**39,711**	**(26.7%)**
Provision for doubtful debts as a % of receivable (Industrial + Retail (wholly-owned))	**1.1%**	**95.5%**	**57.3%**	**24.1%**	**100.0%**	**84.6%**	**78.8%**	**580 bps**
Retail JV portfolio (50% share)								
Gross accounts receivable	4,361	9,427	10,215	1,803	12,233	38,038	33,572	13.3%
Provision for doubtful debts	(2,166)	(5,616)	(10,124)	(1,787)	(12,233)	(31,926)	(27,064)	18.0%
Net accounts receivable	**2,195**	**3,811**	**91**	**16**	**-**	**6,112**	**6,509**	**(6.1%)**
Provision for doubtful debts - Retail JV portfolio	**49.7%**	**59.6%**	**99.1%**	**99.1%**	**100.0%**	**83.9%**	**80.6%**	**332 bps**
Total Retail (proportionally combined)								
Gross accounts receivable	7,413	37,546	12,293	2,169	66,133	125,554	116,794	7.5%
Provision for doubtful debts	(2,166)	(32,474)	(11,557)	(2,039)	(66,133)	(114,370)	(101,259)	12.9%
Net accounts receivable	**5,246**	**5,072**	**736**	**130**	**-**	**11,184**	**15,535**	**(28.0%)**
Provision for doubtful debts - (Retail WO + JV)	**29.2%**	**86.5%**	**94.0%**	**94.0%**	**100.0%**	**91.1%**	**86.7%**	**439 bps**
Total FIBRAMQ (proportionally combined)								
Gross accounts receivable	13,564	37,546	19,085	21,491	135,665	227,350	221,221	2.8%
Provision for doubtful debts	(2,265)	(32,474)	(15,209)	(6,535)	(135,665)	(192,149)	(175,001)	9.8%
Net trade receivable	**11,299**	**5,072**	**3,876**	**14,955**	**-**	**35,202**	**46,220**	**(23.8%)**
Provision for doubtful debts as a % of receivable	**16.7%**	**86.5%**	**79.7%**	**30.4%**	**100.0%**	**84.5%**	**79.1%**	**541 bps**

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 90.5% of ABR, as at April 23, 2021

Retail Portfolio Current Status[1]

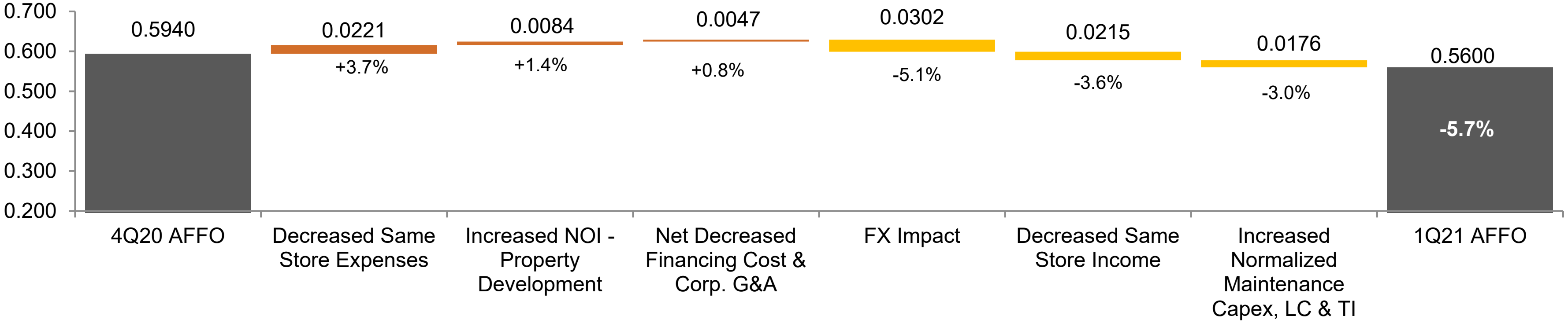
Classification	% of Total Leased GLA	% of Open by GLA	% of Closed by GLA	% of Total ABR	% of Open by ABR	% of Closed by ABR
Supermarket	37.9%	100.0%	0.0%	23.3%	100.0%	0.0%
Restaurant	6.1%	93.3%	6.7%	9.7%	91.2%	8.8%
Cinema	10.0%	47.8%	52.2%	8.3%	58.3%	41.7%
Office	4.0%	96.0%	4.0%	7.3%	96.0%	4.0%
Gym	3.8%	90.5%	9.5%	5.9%	78.4%	21.6%
Bank	3.0%	100.0%	0.0%	6.0%	100.0%	0.0%
Department Store	9.5%	100.0%	0.0%	5.9%	100.0%	0.0%
Apparel	2.9%	85.8%	14.2%	4.7%	83.8%	16.2%
Entertainment	5.3%	19.9%	80.1%	3.0%	57.1%	42.9%
Home Furniture	2.1%	100.0%	0.0%	2.4%	100.0%	0.0%
Hotel	2.0%	100.0%	0.0%	1.3%	100.0%	0.0%
Home Supplies	2.4%	100.0%	0.0%	1.4%	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%	0.6%	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%	0.3%	100.0%	0.0%
Other	8.1%	88.3%	11.7%	16.9%	91.0%	9.0%
Total	**100.0%**	**88.3%**	**11.7%**	**100.0%**	**90.5%**	**9.5%**

1. As at April 23, 2021

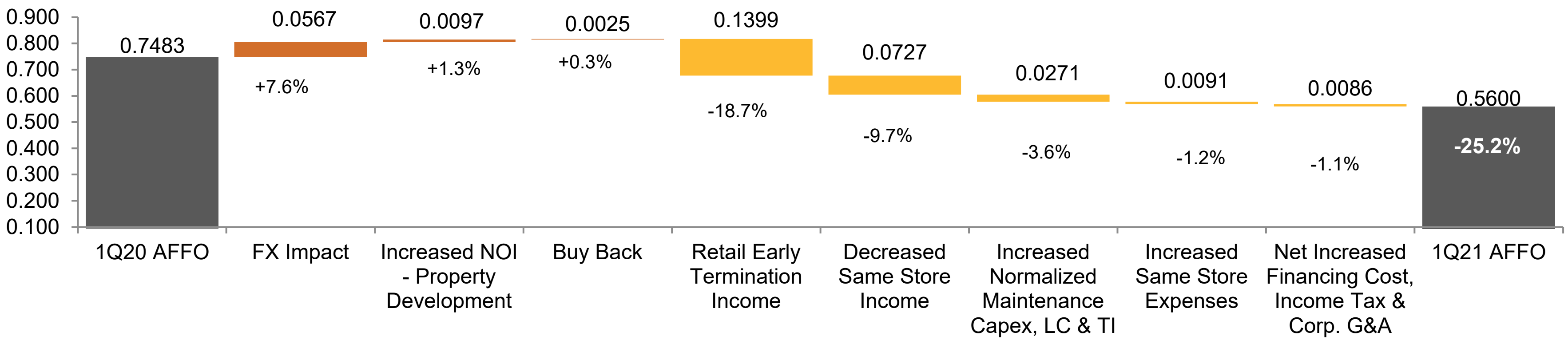
1Q21 Quarterly AFFO per Certificate Bridges

QoQ AFFO decreased 5.7%, mainly driven by FX and decreased same store income, AFFO per certificate decreased 25.2% YoY due mainly to non-recurring 1Q20 ET income and decreased same store performance, partially offset by FX

AFFO per Certificate in Ps. 4Q20 to 1Q21



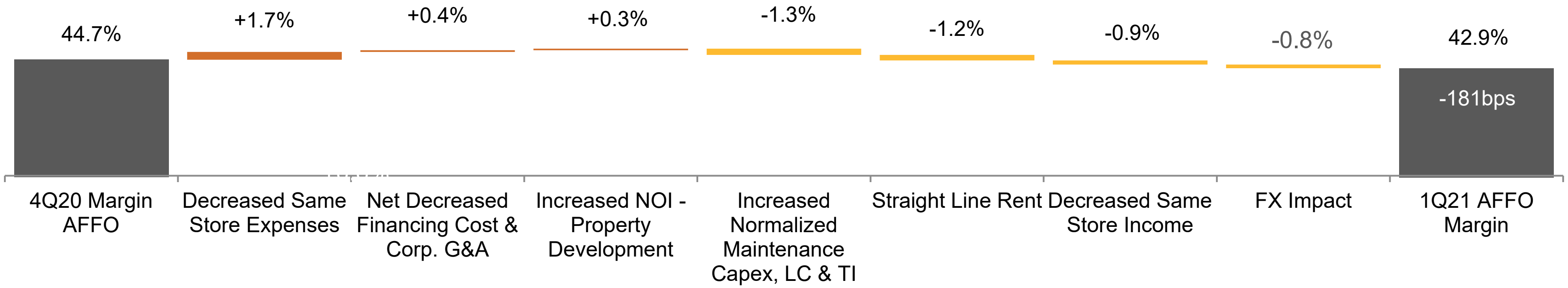
AFFO per Certificate in Ps. 1Q20 to 1Q21



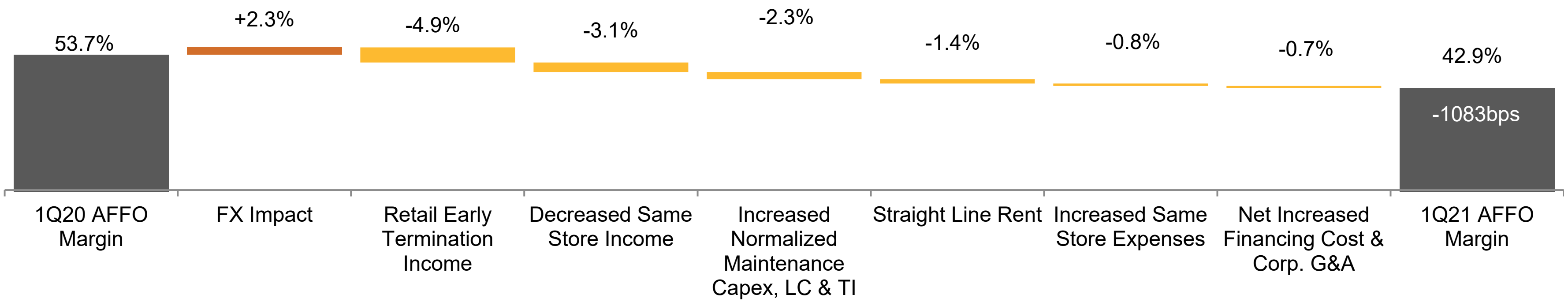
1Q21 Quarterly AFFO Margin Bridges

AFFO margin decreased 181bps QoQ, mainly due to increased normalized maint. capex and TIs, and lower YoY by 1,083bps mainly as a result of the retail early termination and decreased same store income, partially offset by the impact of FX

AFFO Margin 4Q20 to 1Q21



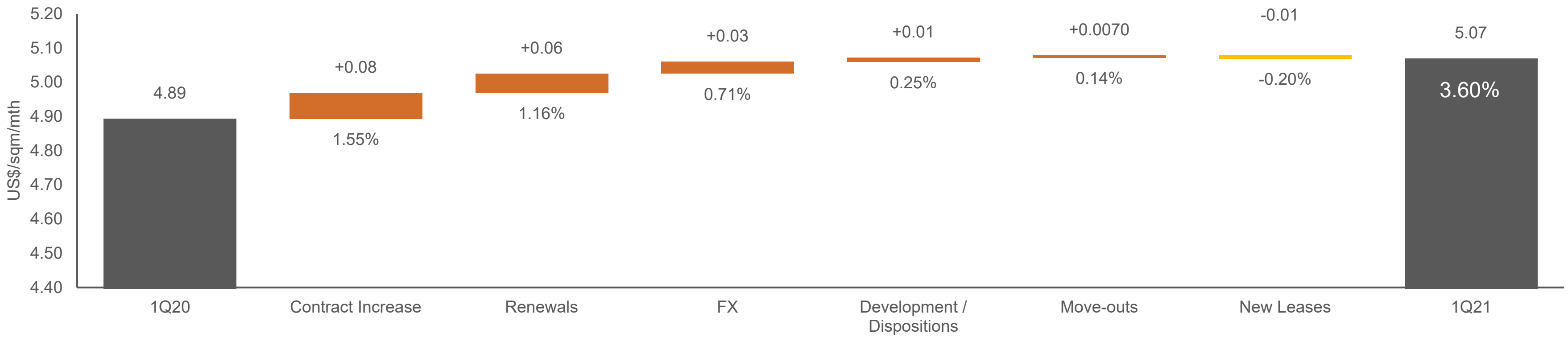
AFFO Margin 1Q20 to 1Q21



Rental Rate Bridges
Year-on-Year

Industrial rental rate increases driven by contractual increases and renewals; Retail rental rates negatively impacted by mainly small-shop moveouts

Industrial Rental Rate Bridge from 1Q20 to 1Q21 (US$)



Retail Rental Rate Bridge from 1Q20 to 1Q21 (Ps.)

Rental Rate Bridges
Quarter-on-Quarter

Industrial rental rates increases were driven by Peso appreciation and contractual increments; Retail rental rates have decreased due to mainly small shop moveouts who generally pay higher than average rents

Industrial Rental Rate Bridge from 4Q20 to 1Q21 (US$)

Retail Rental Rate Bridge from 4Q20 to 1Q21 (Ps.)

Same Store[1] NOI

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Industrial 1Q21 NOI increased by 5.1% aided by the Peso depreciation; Retail NOI decreased 15.7% mainly due to lower occupancy and COVID-19 related discounts

Industrial Same Store

Industrial Portfolio - Same Store[1]	1Q21	1Q20	Var (%)
Net Operating Income	Ps. 763.9m	Ps. 727.1m	5.1%
Net Operating Income Margin	91.6%	92.7%	-112 bps
Number of Properties	235	235	0
GLA ('000s sqf) EOP	29,737	29,699	0.1%
GLA ('000s sqm) EOP	2,763	2,759	0.1%
Occupancy EOP	94.2%	95.7%	-147 bps
Average Monthly Rent (US$/sqm) EOP	5.06	4.89	3.4%
Customer Retention LTM EOP	76.6%	85.3%	-865 bps
Weighted Avg Lease Term Remaining (years) EOP	3.3	3.3	0.3%
Percentage of US$ denominated Rent EOP	93.0%	93.1%	-14 bps

Retail Portfolio Same Store

Retail Portfolio - Same Store[1]	1Q21	1Q20	Var(%)
Net Operating Income	Ps. 100.5m	Ps. 119.1m	-15.7%
Net Operating Income Margin	66.4%	68.3%	-189bps
Number of Properties	16	16	0
GLA ('000s sqf) EOP	4,579	4,568	0.2%
GLA ('000s sqm) EOP	425	424	0.2%
Occupancy EOP	91.1%	93.1%	-200 bps
Average Monthly Rent (US$/sqm) EOP	153.88	153.78	0.1%
Weighted Avg Lease Term Remaining (years) EOP	3.5	4.0	-13.4%

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

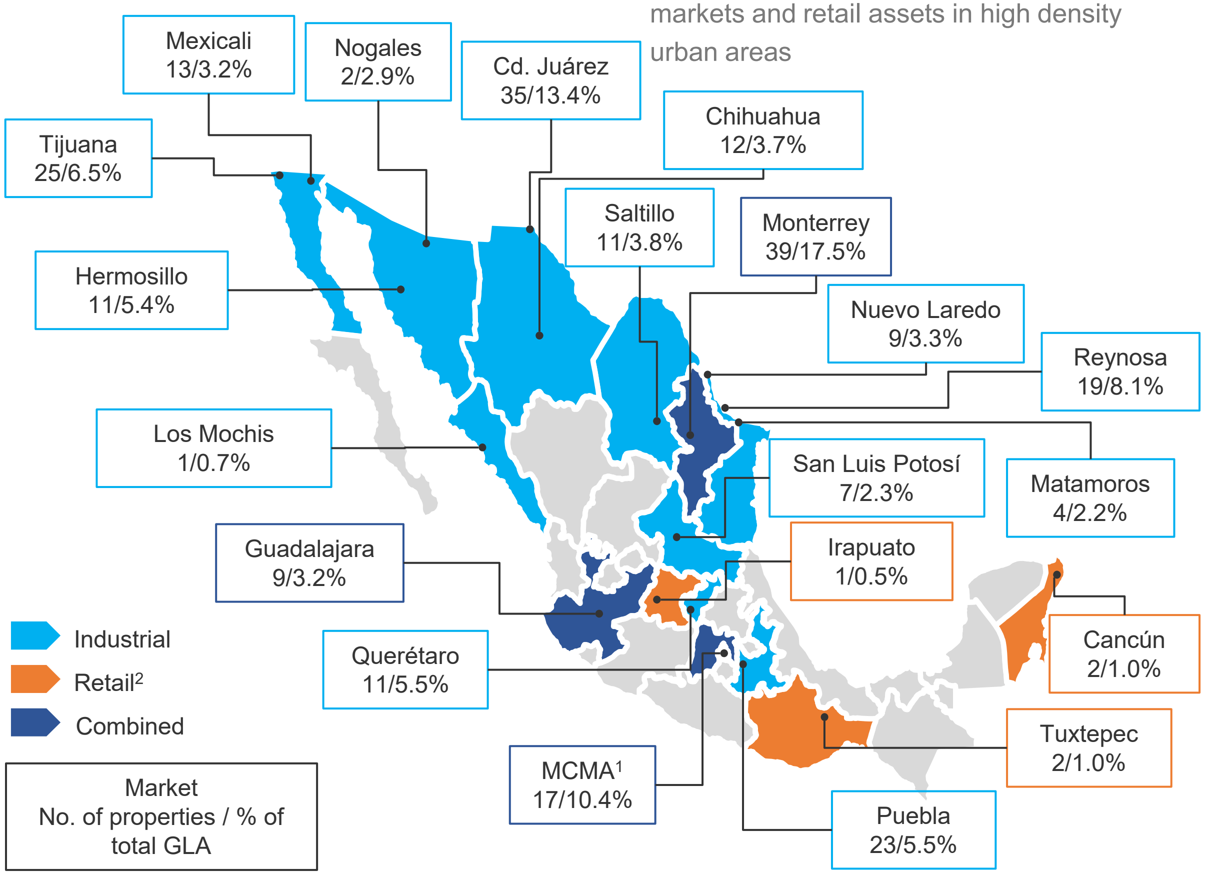
Owning both Industrial and Retail assets provides greater growth opportunity

	GLA (sqm 000's)		
	Industrial	Retail[2]	Total
Monterrey	528	35	563
Ciudad Juárez	429	-	429
MCMA[1]	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
Total	**2,783**	**425**	**3,208**

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

MACQUARIE

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

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

Other Important Information

- **Redevelopments** (generally projects which require capital expenditures exceeding 25% of the gross cost basis) are placed in the operating portfolio upon the earlier of reaching 90% occupancy or twelve months from the completion of renovation construction.
- **Regulatory LTV** is calculated as defined by the CNBV (Comisión Nacional Bancaria y de Valores) (total IFRS consolidated debt + interest payable) / total IFRS consolidated assets
- **Regulatory Debt Service Coverage Ratio (DSCR)** is calculated as per the 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 1Q20 and 1Q21 have been owned and operated since, and remain so, from January 1, 2020 until March 31, 2021. 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 internal valuation as at March 31, 2021. 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