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FIBRA Macquarie México

Supplementary Information (BMV:FIBRAMQ)

Third Quarter 2021



Important notice

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1 | Highlights

As at September 30, 2021 FIBRA Macquarie at a glance

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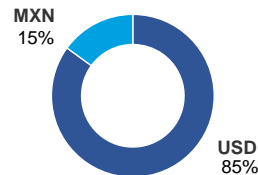


Strategic focus

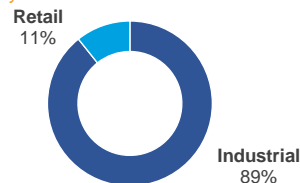
- FIBRA Macquarie focuses on the acquisition, development, ownership and management of industrial and retail real estate properties in Mexico.
- Industrial properties administered by our internal property administration platform focused on providing high-quality customer service to current tenants and 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.

Portfolio breakdown¹⁰

NOI by currency



NOI by sector



Financial summary

Metric	Amount
Market capitalization EOP ³	US\$924m / Ps. 18.77b
Total assets (proportionately combined) ³	US\$2.3m / Ps. 46.75b
Regulatory LTV ratio / Real estate net LTV ratio ⁴	35.3% / 38.5%
NOI (LTM) ⁵	US\$173m / Ps. 3.49b
Implied NOI cap rate (market cap-based) ⁶	10.2%
3Q21 AFFO per certificate ⁷ / Distribution per certificate	Ps. 0.5972 / Ps. 0.4750
AFFO per certificate (LTM) ⁷ / Distribution per certificate (LTM)	Ps. 2.3578 / Ps. 1.9000
AFFO Yield / Distribution Yield (LTM) ⁸	9.6% / 7.7%
ADTV (90-day) ⁹	US\$1.2m / Ps. 24.2m

Portfolio summary

Type	# of properties	# of tenants ¹	Occupancy	GLA	GLA
				('000s sqm)	('000s sqft)
Industrial	236	281	95.5%	2,783	29,952
Retail ²	17	637	90.0%	425	4,578
Total	253	918	94.8%	3,208	34,530



1. The number of tenants is calculated on a per property basis 2. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture. 3. FX: September 30, 2021: Ps. 20.3060, certificate price Ps. 24.65, Outstanding CBFIs: 761,288,719. 4. Regulatory LTV calculated as (total debt + interest payable) / total assets, Net real estate LTV calculated as proportionately combined (debt + tenant security deposits - cash - deferred sales proceeds) / (fair market valued property values + land reserves + work in progress). 5. FX: Average rate - LTM: 20.2529 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 LTM AFFO and distribution. 9. ADTV uses the average FX rate for the 90 trading days up to September 30, 2021 of Ps. 20.2319 10. Calculated using NOI LTM as of September 30, 2021 and LTM FX rate of Ps. 20.2529

3Q21 Executive summary



Overall strong quarterly results; continued leasing momentum in Industrial portfolio drives consolidated NOI increase of 6.6% YoY in USD terms; Retail portfolio showing signs of COVID recovery with quarterly revenues reaching a post-pandemic high¹

Summary

	94.8%	Consolidated Occupancy EoQ (3Q20: 93.7%; 2Q21: 94.4%)
	Ps. 454.7m	Consolidated AFFO (Ps. 0.5972 per certificate) (3Q20 Ps. 466.1m – Ps. 0.6119 per certificate 2Q21 Ps. 462.0m – Ps. 0.6066 per certificate)
	-2.4%	YoY Var. (%) AFFO per Certificate
	-1.5%	QoQ Var. (%) AFFO per Certificate

3Q21 Key Metrics

	US\$5.16 sqm/mth	Industrial Avg. Rental Rate EoQ (3Q20: US\$4.98; 2Q21: US\$5.12)
	Ps.156.48 sqm/mth	Retail Avg. Rental Rate EoQ (3Q20: Ps. 153.78; 2Q21: Ps.153.92)
	US\$1.2m	90-day ADTV in USD (3Q20: US\$1.1m; 2Q21: US\$1.7m)
	Ps. 35.24	NAV per certificate EoQ; Discount to NAV: 30.1% (3Q20: Ps. 36.36; Discount to NAV: 25.3% 2Q21: Ps. 33.89; Discount to NAV: 27.4%) ²

1. Excluding non-cash straight line rent amortization. 2. CBFI prices: Sep 30, 2021: Ps. 24.65; June 30, 2021: Ps. 24.60; Sep 30, 2020: Ps. 27.16.

3Q21 Key financial metrics



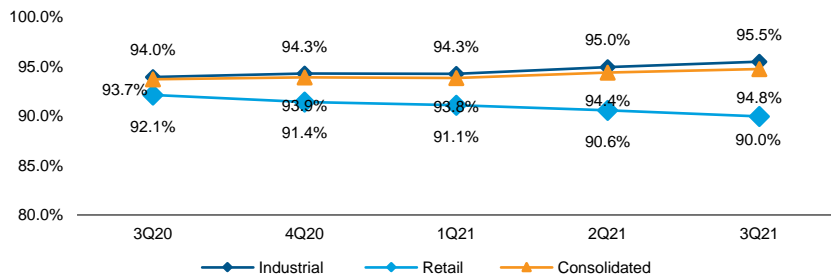
Consolidated Portfolio ¹	Ps. (millions) ⁵			US\$ (millions) ^{5,6}		
	3Q21	3Q20	Variance (%)	3Q21	3Q20	Variance (%)
Total revenues	1,000.6	1,044.9	-4.2%	50.0	47.3	5.8%
Net Operating Income²	874.7	906.9	-3.5%	43.7	41.0	6.6%
NOI per certificate ³	1.1490	1.1907	-3.5%	0.0574	0.0539	6.6%
NOI Margin ⁴	87.4%	86.8%	63bps	87.4%	86.8%	63bps
Earnings before Interest, Tax , Depreciation & Amortization²	812.5	841.4	-3.4%	40.6	38.1	6.7%
EBITDA per certificate ³	1.0672	1.1048	-3.4%	0.0533	0.0500	6.7%
EBITDA Margin ⁴	81.2%	80.5%	67bps	81.2%	80.5%	67bps
Funds From Operations²	575.2	574.6	0.1%	28.7	26.0	10.6%
FFO per certificate ³	0.7556	0.7544	0.2%	0.0378	0.0341	10.7%
FFO Margin ⁴	57.5%	55.0%	250bps	57.5%	55.0%	250bps
Adjusted Funds From Operations²	454.7	466.1	-2.4%	22.7	21.1	7.8%
AFFO per certificate ³	0.5972	0.6119	-2.4%	0.0298	0.0277	7.8%
AFFO Margin ⁴	45.4%	44.6%	84bps	45.4%	44.6%	84bps
Earnings before Interest, Tax , Depreciation & Amortization for Real Estate²	811.7	838.8	-3.2%	40.6	37.9	6.9%
EBITDAre per certificate ³	1.0662	1.1013	-3.2%	0.0533	0.0498	7.0%
EBITDAre Margin ⁴	81.1%	80.3%	86bps	81.1%	80.3%	86bps
AMEFIBRA Funds From Operations^{2,5}	577.1	576.2	0.2%	28.8	26.1	10.7%
AMEFIBRA FFO per certificate ³	0.7580	0.7565	0.2%	0.0379	0.0342	10.7%
AMEFIBRA FFO Margin ⁴	57.7%	55.1%	253bps	57.7%	55.1%	253bps

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, 3Q21: 761,288,719 and 3Q20: 761,623,497 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: 3Q21: 20.0094; 3Q20: 22.1109.

3Q21 Key portfolio metrics

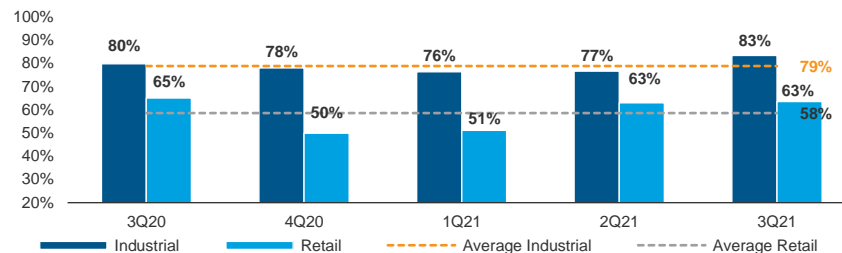
Occupancy

(End of quarter)



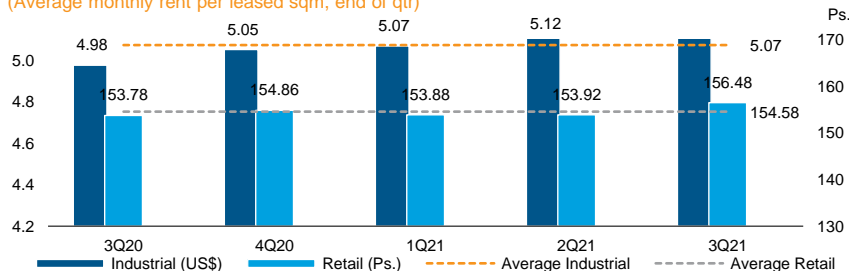
Retention rate¹

(LTM by GLA)



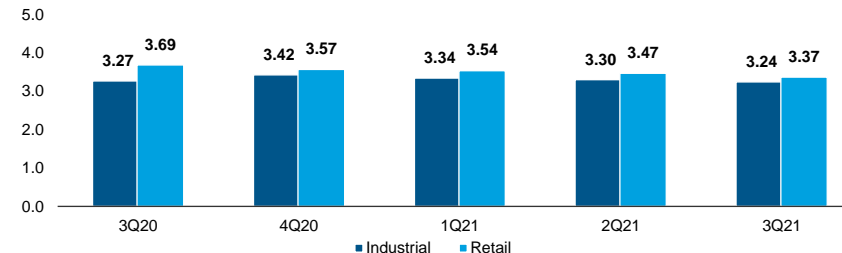
Rental rates

(Average monthly rent per leased sqm, end of qtr)



Weighted average lease term

(In years by annualized rent, end of qtr)



1. Retention rate is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to either when the renewal lease is signed or the customer moves out, as applicable. 2. From 1Q21 onwards retention rate for the retail portfolio is calculated including early terminations. LTM Retention rate for 3Q21 excluding early terminations is 76%

Capital management: FY17 - FY21 YTD Overview



Capital sources	P\$.m equiv.	US\$m equiv.	Highlights
Retained AFFO			
Retained AFFO – FY2017-2020	2,424.4	123.6	<ul style="list-style-type: none"> FY21 AFFO per certificate guidance upgrade to approx. Ps. 2.34 (+2.0% on prior mid-point of FY21 guidance) Distribution/CBFI for 3Q21 of Ps. 0.4750/CBFI, FY21 Distribution of Ps.1.90/CBFI guidance reaffirmed
Retained AFFO – YTD 2021	258.2	12.8	<ul style="list-style-type: none"> Distribution 1.2x covered Proportionally consolidated base rents ~ 81% USD-denominated
Retained AFFO – total	2,682.7	136.5	
Asset sales			
FY2017-2019	2,193.8	115.0	<ul style="list-style-type: none"> LTD sale value of ~US\$117.5m exceeds book value by aggregate 2.2%
YTD 2021	14.4	0.7	
Asset sales – total	2,208.2	115.7	
Surplus cash	164.6	7.9	
Capital sources – total	5,055.4	260.0	
Capital allocations			
Expansions and developments			
Projects completed in FY2017-2020 (100% of project cost)	969.9	49.2	<ul style="list-style-type: none"> LTD ~US\$122m invested/committed in expansions and developments Additional 2.4m sqft of GLA with projected NOI yield of ~11%
Projects completed and under development YTD 2021	628.7	31.1	
Expansions and developments – total	1,598.6	80.3	<ul style="list-style-type: none"> Progressing on two new industrial developments – MCMA for 510k sqft GLA and Monterrey for 180k sqft GLA
Remodeling			
FY2019-2020 Remodeling	167.6	8.3	<ul style="list-style-type: none"> Remodeling at City Shops Valle Dorado (MCMA) in progress
YTD 2021 Remodeling	38.2	1.9	
Remodeling – Total	205.8	10.2	

1. Using average FX for the period Ps. 18.93, Ps. 19.24, Ps.19.26, Ps. 21.50 and Ps. 20.05 for 2017, 2018, 2019, 2020 and YTD2021, respectively. Excludes US\$10.0m revolver drawn in June, 2021.

Capital management: FY17 - FY21 YTD Overview (continued)



Capital allocations	Ps.m equiv.	US\$m equiv.	Highlights
Certificates re-purchased for cancellation			
FY2017-2020	1,057.5	54.5	<ul style="list-style-type: none"> All re-purchased certificates cancelled or in process of being cancelled
YTD 2021	7.8	0.4	
Certificates re-purchased for cancellation - total	1,065.3	54.9	
Debt repayment			
FY2017-2019	1,940.8	102.0	<ul style="list-style-type: none"> Regulatory LTV at 35.5% (flat vs previous quarter) ~5 years remaining tenor
Debt repayment - total	1,940.8	102.0	
Other			
FY2017-2019	245.0	12.7	<ul style="list-style-type: none"> 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 FY20, debt/transaction costs have been reflected in AFFO
Other – total	245.0	12.7	
Capital allocations – total	5,055.4	260.0	
Potential capital deployment opportunities - YTD 2021			
Potential capital deployment opportunities - YTD 2021	Ps.m equiv.	US\$m equiv.	Highlights
Progress payments remaining, for committed WIP projects	512.9	25.6	<ul style="list-style-type: none"> Pursuing development opportunities on a selected basis in the industrial market, across the growing manufacturing and logistics sectors. Industrial land reserves of 440k sqm of which 147k sqm is held through a JV trust (FIBRAMQ share of 67.5%). In addition, FIBRAMQ owns a MCMA retail property of 27k sqm land size and 17k sqm building size that is not included in GLA and subject to potential redevelopment. Retail land reserves of 62.2k sqm, all held through a 50.0% JV trust
Uncommitted - LOI and pipeline	0.0	0.0	
Expansions and developments – total	512.9	25.6	
Shopping center remodeling remaining payments	11.1	0.6	<ul style="list-style-type: none"> Includes the remaining Phase II remodeling works of City Shops Valle Dorado
Buyback program – Remaining 2021-2022 program size	1,000.0	50.0	
Potential capital deployment opportunities - YTD 2021	1,524.0	76.2	<ul style="list-style-type: none"> Ps. 1.0bn buyback program authorized and available through to June 2022

1. Using average FX for the period Ps. 18.93, Ps. 19.24, Ps.19.26, Ps. 21.50 and Ps. 20.05 for 2017, 2018, 2019, 2020 and YTD2021, respectively. Excludes US\$10.0m revolver drawn in June, 2021.

2 | Industrial Portfolio

Industrial portfolio: Operating highlights



Closing occupancy climbs to 95.5% levels with leased GLA at multi-year high and improving retention levels. Strong financial and operating metrics, with underlying USD NOI increasing 5.7% on a YoY basis

Financial and operational metrics

<i>Ps. millions; except operating stats</i>	3Q21	2Q21	Var (%) 3Q21 vs 2Q21	3Q20	Var (%) 3Q21 vs 3Q20	9 months ended Sep 30, 2021 (YTD21)	9 months ended Sep 30, 2020 (PCP)	Var YTD21 vs PCP
Selected financial metrics								
Revenues	\$849.6	\$858.3	-1.0%	\$895.4	-5.1%	\$2,550.6	\$2,628.5	-3.0%
Expenses	(\$73.5)	(\$75.4)	-2.5%	(\$83.3)	-11.7%	(\$219.7)	(\$224.5)	-2.1%
NOI	\$776.1	\$782.9	-0.9%	\$812.1	-4.4%	\$2,330.9	\$2,404.0	-3.0%
Selected operating and profitability metrics								
Occupancy (%) EOP	95.5%	95.0%	53bps	94.0%	153bps	95.5%	94.0%	153bps
Occupancy (%) Avg.	95.0%	94.6%	41bps	93.9%	109bps	94.5%	95.1%	-55bps
GLA ('000s sqft) EOP	29,952	29,952	0.0%	29,699	0.9%	29,952	29,699	0.9%
Weighted Avg Rental rate (US\$/sqm/m)	\$5.16	\$5.12	0.8%	\$4.98	3.7%	\$5.16	\$4.98	3.7%
LTM Retention Rate (% ,sqft) EOP	83.2%	76.5%	671bps	79.7%	353bps	83.2%	79.7%	353bps
WALT (yrs) EOP	3.2	3.3	-1.9%	3.3	-0.9%	3.2	3.3	-0.9%
NOI margin (%)	91.3%	91.2%	13bps	90.7%	65bps	91.4%	91.5%	-7bps
BOP Avg FX (revenue)	19.93	20.21	-1.4%	22.39	-11.0%	20.17	21.63	-6.8%
EOP FX (balance sheet)	20.31	19.80	2.5%	22.46	-9.6%	20.31	22.46	-9.6%
Avg FX (expenses)	20.01	20.05	-0.2%	22.11	-9.5%	20.13	21.79	-7.6%

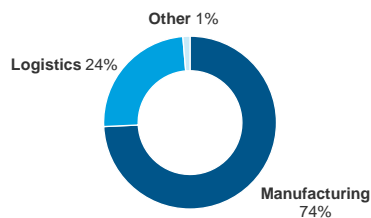
1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

FIBRA Macquarie's industrial presence in Mexico



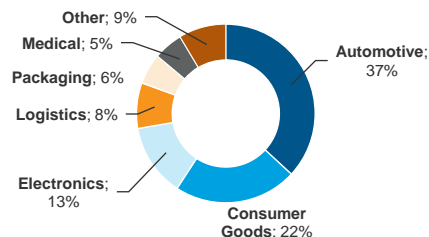
Use Of Space

% of annualized base rent



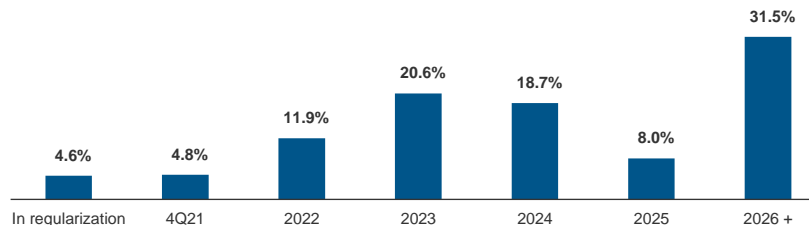
Presence in key industries

% of annualized base rent



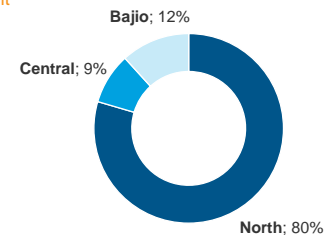
Lease expiration profile

% of annualized base rent



Presence in key markets

% of annualized base rent



Top 10 customers represent approximately 25.2% of annualized base rent with a weighted average lease term remaining of 4.7 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



Highest quarter of new leasing activity in 2021 totaling 424.0k sqft; strong renewal activity with a high retention of 83.2%

3Q21 Industrial leasing highlights

Transaction	Market	GLA (sqft)	Industry	Term (yrs)
New Lease	Ciudad Juárez	207,914	Consumer Goods	10.4
Renewal	Monterrey	106,170	Auto parts	3.0
Renewal	San Luis Potosi	110,000	Auto parts	3.0
New Lease	Guadalajara	55,325	Electronics	7.8
Renewal	Hermosillo	94,250	Logistics	2.3

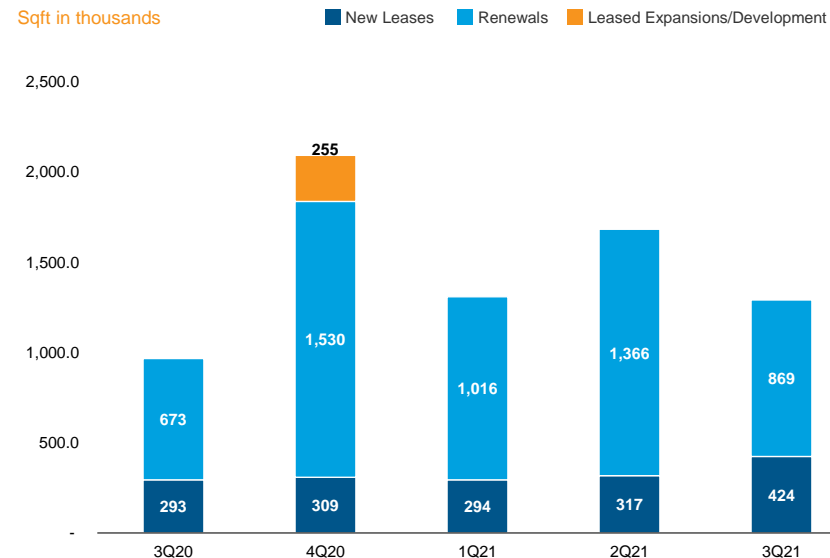
Regional overview

(As of September 30, 2021)

	North	Bajío	Central	Total
Number of Buildings	180	26	30	236
Number of Customers ¹	211	26	44	281
Square Meters '000s GLA	2,227.5	339.3	215.9	2,783
Occupancy EoP	94.9%	98.8%	96.2%	95.5%
% Annualized Base Rent	79.6%	11.7%	8.7%	100.0%
Weighted Avg. Monthly US\$ Rent per Leased sqm ² EoP	\$5.16	\$4.80	\$5.75	\$5.16

Industrial leasing activity³

Sqft in thousands



1. Number of customers is calculated on a per property basis. 2. FX rate: 20.3060. 3. Based on lease signing date.

3

Retail Portfolio

Retail portfolio: Operating highlights

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Improved retail outlook supported by better COVID backdrop and declining discounts. Quarterly revenues have reached a post-pandemic high, with Ps. 12.9m rent discounts lower by 4.2% QoQ. Retail portfolio net accounts receivable at Ps. 10.0m, down 8.0% QoQ

Financial and operational metrics

<i>Ps. millions; except operating stats¹</i>	3Q21	2Q21	Var (%) 3Q21 vs 2Q21	3Q20	Var (%) 3Q21 vs 3Q20	9 months ended Sep 30, 2021 (YTD21)	9 months ended Sep 30, 2020 (PCP)	Var YTD21 vs PCP
Selected financial metrics								
Revenues	\$151.0	\$142.5	6.0%	\$149.6	1.0%	\$444.9	\$583.9	-23.8%
Lease Rental Income ²	\$120.0	\$114.9	4.4%	\$125.4	-4.3%	\$354.3	\$502.4	-29.5%
Lease Variable Income ³	\$20.2	\$17.9	13.0%	\$18.3	10.5%	\$63.1	\$55.4	13.9%
Other Variable Income ⁴	\$10.8	\$9.8	11.0%	\$5.9	82.1%	\$27.5	\$26.1	5.2%
Expenses	(\$52.3)	(\$46.0)	13.8%	(\$54.7)	-4.4%	(\$151.1)	(\$165.5)	-8.7%
NOI	\$98.7	\$96.5	2.2%	\$94.8	4.1%	\$293.7	\$418.4	-29.8%
Selected operating and profitability metrics								
Occupancy (%) EOP	90.0%	90.6%	-60 bps	92.1%	-214 bps	90.0%	92.1%	-214 bps
Occupancy (%) Avg.	90.1%	90.6%	-58 bps	92.2%	-212 bps	90.6%	92.8%	-216 bps
GLA ('000s sqm) EOP	425	426	0.0%	423.9	0.3%	425.3	423.9	0.3%
Weighted Avg Rental rate (Ps./sqm/m)	\$156.48	\$153.92	1.7%	\$153.78	1.8%	\$156.48	\$153.78	1.8%
LTM Retention Rate (% sqft) EOP	63.5%	62.9%	60 bps	65.0%	-148 bps	63.5%	65.0%	-148 bps
WALT (yrs) EOP	3.4	3.4	-1.2%	3.7	-8.6%	3.4	3.7	-8.6%
NOI margin (%)	65.3%	67.7%	-239 bps	63.4%	195 bps	66.0%	71.7%	-563 bps

1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. Numbers are presented on a proportionally combined basis 2. Lease Rental Income includes Lease related income, straight line rent and early termination. 3. Lease Variable Income includes late fees, tenant recoveries and variable income. 4. Other Variable Income includes car parking income, marketing income and other income

FIBRA Macquarie's retail presence in Mexico

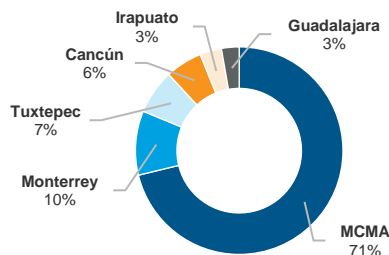


Retail highlights

- 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 common area maintenance and other property-related costs
- 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

Important presence in key metro areas

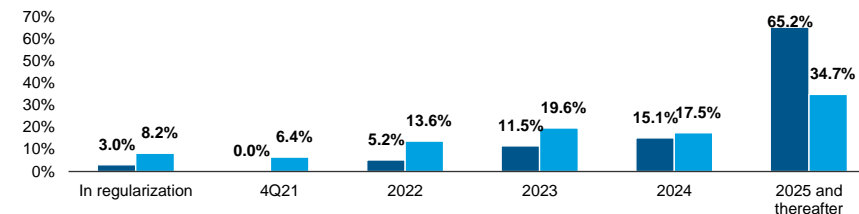
% of annualized base rent²



84% located in top three retail markets of Mexico¹

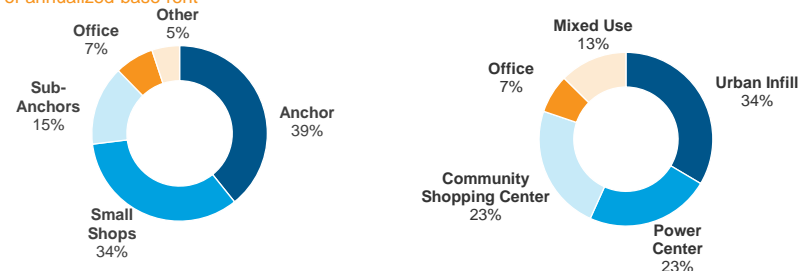
Well-balanced lease expiration profile

% of annualized base rent



Balanced mix of tenant and center types

% of annualized base rent²



Top 10 customers represent approximately 45% of annualized base rent with a weighted average lease term remaining of 5.0 years

1. Refers to Mexico City Metropolitan Area, 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

Highest new leasing activity since 3Q19 totalling 4.2k sqm but offset by moveouts

3Q21 Retail leasing highlights

Transaction	Shopping Center	GLA (sqm)	Sector	Customer
New Lease	Multiplaza Arboledas	1,323	Gym	Smart Fit
New Lease	City Shops Valle Dorado	620	Office	Boxlity
New Lease	Magnocentro	249	Dark Kitchen	Casa de Toño
Renewal	City Shops Valle Dorado	590	Office	Grupo Financiero Base
Renewal	Multiplaza Arboledas	438	Restaurant	Italianni's

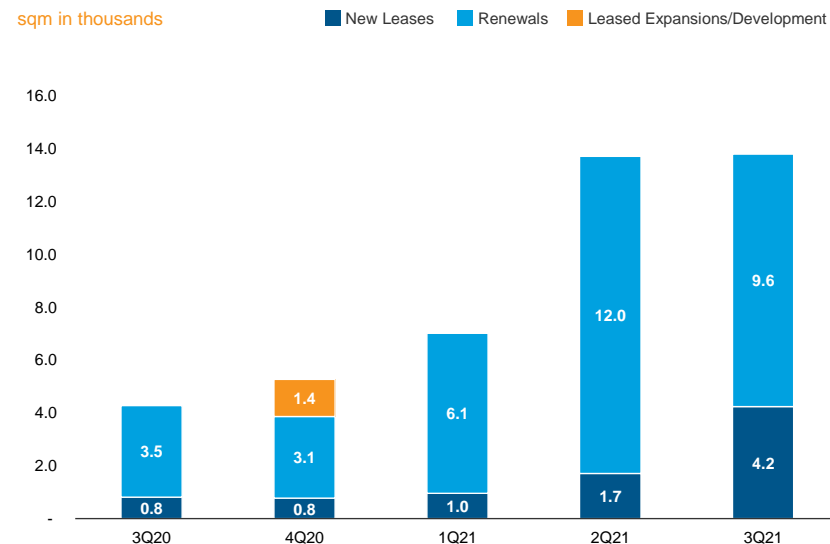
Regional overview

(As of September 30, 2021)

	Major Metro Markets ⁴	Other Regional Markets	TOTAL
Number of Shopping Centers	12	5	17
Number of Customers ¹	475	162	637
Square Meters '000s GLA	343.5	81.8	425
Occupancy EoP	89.8%	90.8%	90.0%
% Annualized Base Rent	84.0%	16.0%	100%
Weighted Avg. Monthly Rent per Leased sqm ²	Ps.162.99 US\$8.03	Ps.129.42 US\$6.37	Ps.156.48 US\$7.71

Retail leasing activity³

sqm in thousands



1. Number of customers is calculated on a per property basis. 2. FX rate: 20.3060. 3. Based on lease signing date. 4. Refers to Mexico City, Monterrey and Guadalajara

Note: information presented includes 100% of rental rates and GLA relating to properties held in a 50/50 joint venture.

Retail segment overview



Nominal nationwide retail same store sales increased 10.1% YoY¹ as at September 30, 2021

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

3Q21 Operational metrics by portfolio

	Wholly-owned			Joint Venture			Total		
	3Q21	3Q20	Var %	3Q21	3Q20	Var %	3Q21	3Q20	Var %
Occupancy (%)	91.5%	93.9%	-235 bps	88.2%	90.0%	-188 bps	90.0%	92.1%	-214 bps
Average monthly rental rate (in Ps. per sqm)	146.0	144.7	0.9%	169.2	164.9	2.6%	156.5	153.8	1.8%
Weighted average lease term remaining (years)	3.0	3.4	-11.8%	3.7	4.0	-6.0%	3.4	3.7	-8.6%
Total GLA (sqm thousands)	0.2	0.2	0.0%	0.2	0.2	0.8%	0.4	0.4	0.3%

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

4 | Expansions and Development

Expansion and development



US\$121.6m of expansions completed or committed LTD at ~11% yield

Market / Shopping Center	# of Projects	Investment Type	Additional GLA ('000 sqft)	Investment (US\$e '000s)	Projected NOI Yield ²	% of Completion	Completion / Expected Completion	Expansion Lease term (yrs)	Occupancy as of 3Q21 EOP
2014	3		126	7,301	11.8%	100%	N/A	10	100%
Industrial	3		126	7,301	11.8%	100%	N/A	10	100%
2015	3		92	4,830	11.1%	100%	N/A	6	100%
Industrial	3		92	4,830	11.1%	100%	N/A	6	100%
2016	11		414	17,441	12.3%	100%	N/A	10	100%
Industrial	7		281	13,024	12.3%	100%	N/A	9	100%
Retail	4		133	4,417	12.2%	100%	N/A	11	100%
2017	8		394	19,618	10.1%	100%	N/A	10	100%
Industrial	7		391	18,590	10.2%	100%	N/A	10	100%
Retail	1		3	1,028	8.2%	100%	N/A	6	100%
2018	3		110	5,131	13.5%	100%	N/A	5	100%
Industrial	3		110	5,131	13.5%	100%	N/A	5	100%
2019	3		271	11,954	13.7%	100%	N/A	5	100%
Industrial	2		247	11,342	11.6%	100%	N/A	5	100%
Retail	1		24	611	54.4%	100%	N/A	6	100%
2020	2		255	12,540	11.3%	100%	N/A	10	100%
Industrial	2		255	12,540	11.3%	100%	N/A	10	100%
2021	4		726	42,782	9.0%-11.0%				
Industrial	2		693	41,372	9.0%-11.0%	36%	2Q22	N/A	N/A
In Progress	2		693	41,372	9.0%-11.0%	36%	2Q22	N/A	N/A
MCMA		Development	510	28,550	9.0%-11.0%	45%	2Q22	N/A	N/A
Monterrey		Development	183	12,822	9.0%-11.0%	16%	1Q22	N/A	N/A
Retail	2		33	1,410	11.4%	99%	4Q21	10	81%
In Progress/Completed	2		33	1,410	11.4%	99%	4Q21	10	81%
Power Center Coacalco		Expansion	10	509	10.3%	100%	1Q21	10	100%
Multiplaza del Valle (Guadalajara)		Expansion	23	901	12.0%	99%	4Q21	10	73%
Total	37		2,388	121,596	10.9%				

1. Represents proportional investment for 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

Statement by segment

Detailed IFRS consolidated income

FIBRA
Macquarie
México



(In Ps. Millions unless otherwise stated)

	Sep 30, 2021						Sep 30, 2020	
	FIBRA Level	Wholly-owned		Consolidated	JV		Proportionally Combined	Proportionally Combined
		Industrial	Retail		Retail	Industrial ²		
Lease related income	-	805.6	76.8	882.4	39.3	-	921.7	966.7
Tenant recoveries	-	47.6	10.6	58.2	5.8	-	64.0	58.0
Straight line rent	-	(3.6)	4.0	0.4	(0.2)	-	0.2	11.1
Car parking income	-	-	8.3	8.3	1.4	-	9.8	6.5
Late fee and early termination	-	-	0.0	0.0	0.1	-	0.1	0.4
Variable income (linked to tenant sales)	-	-	1.2	1.2	2.6	-	3.8	1.4
Marketing income	-	-	0.5	0.5	0.5	-	1.1	0.8
Total property related revenues	-	849.6	101.4	951.0	49.6	-	1,000.6	1,044.9
Property management expenses	-	(15.4)	(2.7)	(18.1)	(3.8)	-	(21.9)	(19.7)
Property maintenance	-	(13.6)	(6.9)	(20.5)	(5.2)	(0.2)	(25.8)	(30.3)
Industrial park fees	-	(10.1)	-	(10.1)	-	-	(10.1)	(10.3)
Painting expense	-	(4.5)	(0.2)	(4.7)	-	-	(4.7)	(5.0)
Property taxes	-	(13.2)	(5.5)	(18.7)	(0.8)	(0.2)	(19.7)	(18.6)
Property insurance	-	(6.0)	(0.4)	(6.4)	(0.3)	(0.0)	(6.7)	(6.0)
Security services	-	(2.1)	(3.7)	(5.8)	(2.4)	-	(8.2)	(8.9)
Property related legal and consultancy expenses	-	(0.9)	(1.3)	(2.3)	(0.8)	-	(3.0)	(3.6)
Tenant improvement amortisation	-	(17.5)	-	(17.5)	(0.2)	-	(17.7)	(14.7)
Leasing commissions amortisation ¹	-	(23.5)	(1.3)	(24.8)	(0.5)	-	(25.3)	(20.8)
Impairment of trade receivables	-	(8.6)	(3.7)	(12.3)	(3.5)	-	(15.7)	(27.2)
Other operating expenses	-	(3.3)	(7.6)	(10.9)	(3.7)	(0.0)	(14.6)	(13.5)
Total property related expenses	-	(118.6)	(33.3)	(151.9)	(21.2)	(0.4)	(173.5)	(178.6)

1. Leasing commissions amortization includes internal leasing services. 2. On September 14, 2020, 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 (67.5%) of revenue and expenses relating to the new joint venture trust.

Note: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 67.5% interest) has been included in the above.

Statement by segment (continued)

Detailed IFRS consolidated income

FIBRA
Macquarie
México



(In Ps. Millions unless otherwise stated)

	Sep 30, 2021							Sep 30, 2020	
	FIBRA Level	Wholly-owned		Consolidated	JV		Proportionally Combined	Proportionally Combined	
		Industrial	Retail		Retail	Industrial ²			
Management fees	(50.5)	-	-	(50.5)	-	-	(50.5)	(47.5)	
Transaction related expenses	(0.6)	(0.1)	-	(0.7)	-	-	(0.7)	(2.7)	
Professional, legal and general expenses	(17.8)	(0.6)	(0.3)	(18.6)	-	(0.1)	(18.7)	(15.3)	
Finance costs	-	(202.6)	(23.7)	(226.4)	(12.6)	-	(239.0)	(268.7)	
Interest income	2.5	0.4	0.4	3.3	0.2	0.0	3.6	4.0	
Other income	-	7.7	-	7.7	-	-	7.7	-	
Income tax expense (property management platform)	-	0.0	-	0.0	-	-	0.0	(0.4)	
Foreign exchange gain/(loss)	(256.6)	(151.8)	(0.0)	(408.3)	-	0.4	(407.9)	374.0	
Net unrealized FX (loss)/gain on investment property	-	906.4	-	906.4	-	8.3	914.7	(850.3)	
Revaluation gain/(loss) on investment properties	-	251.4	91.1	342.6	37.4	-	380.0	(13.1)	
Unrealized gain/(loss) on interest rate swaps	7.9	-	-	7.9	-	-	7.9	18.6	
Total other operating income/(expense)	(315.1)	810.9	67.5	563.3	25.0	8.6	596.9	(801.3)	
Profit/(loss) for the period per Interim Financial Statements	(315.1)	1,541.9	135.6	1,362.4	53.3	8.3	1,424.0	65.0	

1. Leasing commissions amortization includes internal leasing services.

Note: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 67.5% interest) has been included in the above.

Adjustments by segment IFRS net profit to NOI¹

FIBRA
Macquarie
México



(In Ps. Millions unless otherwise stated)

for the 3 months ended	Sep 30, 2021						Sep 30, 2020	
	FIBRA Level	Wholly-owned		Consolidated	JV		Proportionally Combined	Proportionally Combined
		Industrial	Retail		Retail	Industrial		
Profit/(loss) for the period per Interim Financial Statements	(315.1)	1,541.9	135.6	1,362.4	53.3	8.3	1,424.0	65.0
Adjustment items:								
Management fees	50.5	-	-	50.5	-	-	50.5	47.5
Transaction related expenses	0.6	0.1	-	0.7	-	-	0.7	2.7
Professional, legal and general expenses	17.8	0.6	0.3	18.6	-	0.1	18.7	15.3
Finance costs	-	202.6	23.7	226.4	12.6	-	239.0	268.7
Interest income	(2.5)	(0.4)	(0.4)	(3.3)	(0.2)	(0.0)	(3.6)	(4.0)
Other income	-	(7.7)	-	(7.7)	-	-	(7.7)	-
Income tax expense (property management platform)	-	(0.0)	-	(0.0)	-	-	(0.0)	0.4
Foreign exchange (gain)/loss	256.6	151.8	0.0	408.3	-	(0.4)	407.9	(374.0)
Net unrealized FX loss/(gain) on investment property	-	(906.4)	-	(906.4)	-	(8.3)	(914.7)	850.3
Revaluation (gain)/loss on investment properties	-	(251.4)	(91.1)	(342.6)	(37.4)	-	(380.0)	13.1
Unrealized (gain)/loss on interest rate swaps	(7.9)	-	-	(7.9)	-	-	(7.9)	(18.6)
Net Property Income	0.0	731.0	68.1	799.1	28.4	(0.4)	827.1	866.4
Adjustment items:								
Tenant improvements amortisation	-	17.5	-	17.5	0.2	-	17.7	14.7
Leasing commissions amortisation ²	-	23.5	1.3	24.8	0.5	-	25.3	20.8
Painting expense	-	4.5	0.2	4.7	-	-	4.7	5.0
Net Operating Income	0.0	776.4	69.6	846.0	29.1	(0.4)	874.7	906.9

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

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 respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 67.5% interest) has been included in the above.

Adjustments by segment FFO¹ and AFFO²

FIBRA
Macquarie
México



(In Ps. Millions unless otherwise stated)

for the 3 months ended	Sep 30, 2021							Sep 30, 2020	
	FIBRA Level	Wholly-owned		Consolidated	JV		Proportionally Combined	Proportionally Combined	
		Industrial	Retail		Retail	Industrial			
Net Operating Income	0.0	776.4	69.6	846.0	29.1	(0.4)	874.7	906.9	
Management fees	(50.5)	-	-	(50.5)	-	-	(50.5)	(47.5)	
Professional, legal and general expenses	(17.8)	(0.6)	(0.3)	(18.6)	-	(0.1)	(18.7)	(15.3)	
Transaction related expenses	(0.6)	(0.1)	-	(0.7)	-	-	(0.7)	(2.7)	
Other income	-	7.7	-	7.7	-	-	7.7	-	
EBITDAre³	(68.9)	783.4	69.3	783.8	29.1	(0.4)	812.5	841.4	
Financial income	2.5	0.4	0.4	3.3	0.2	0.0	3.6	4.0	
Interest expense ⁴	-	(198.9)	(23.3)	(222.2)	(12.4)	-	(234.6)	(264.2)	
Normalized debt costs	(6.0)	-	-	(6.0)	(0.3)	-	(6.2)	(6.2)	
Income tax expense (property management platform)	-	0.0	-	0.0	-	-	0.0	(0.4)	
FIBRAMQ Funds From Operations⁵	(72.3)	584.9	46.4	558.9	16.7	(0.4)	575.2	574.6	
Maintenance capital expenditures ⁵	-	(57.9)	(1.3)	(59.2)	(0.4)	-	(59.7)	(48.5)	
Tenant improvements	-	(20.9)	(1.0)	(21.9)	(0.4)	-	(22.4)	(15.8)	
Above-standard tenant improvements	-	(5.7)	-	(5.7)	-	-	(5.7)	(4.3)	
Extraordinary maintenance capital expenditures	-	(3.1)	(0.1)	(3.1)	-	-	(3.1)	(3.0)	
Leasing commissions	-	(17.0)	(1.3)	(18.2)	(0.4)	-	(18.6)	(8.3)	
Internal platform engineering costs	-	(3.9)	-	(3.9)	-	-	(3.9)	(3.9)	
Internal platform leasing costs	-	(7.0)	-	(7.0)	-	-	(7.0)	(13.6)	
Straight lining of rents	-	3.6	(4.0)	(0.4)	0.2	-	(0.2)	(11.1)	
Adjusted Funds From Operations	(72.3)	473.0	38.8	439.4	15.7	(0.4)	454.7	466.1	
FIBRAMQ Funds From Operations	(72.3)	584.9	46.4	558.9	16.7	(0.4)	575.2	574.6	
Add: Normalized debt costs	6.0	-	-	6.0	0.3	-	6.2	6.2	
Less: Amortization of debt costs per IFRS	-	(3.7)	(0.4)	(4.1)	(0.3)	-	(4.4)	(4.6)	
AMEFIBRA Funds From Operations	(66.4)	581.2	45.9	560.8	16.7	(0.4)	577.1	576.2	

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 FIBRA-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 remodeling costs.

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 respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 67.5% interest) has been included in the above.

3Q21 Key financial metrics by segment

FIBRA
Macquarie
México



Metric	Ps. (Millions)							US\$ (millions)						
	Wholly-Owned			Consol	Joint Venture		Prop	Wholly-Owned			Consol	Joint Venture		Prop
	FIBRA	Industrial	Retail		Retail	Industrial ²		Fund	Industrial	Retail		Retail	Industrial	
Total revenues	0.0	849.6	101.4	951.0	49.6	0.0	1,000.6	0.0	42.5	5.1	47.5	2.5	0.0	50.0
NOI	(0.0)	776.4	69.6	846.0	29.1	(0.4)	874.7	(0.0)	38.8	3.5	42.3	1.5	(0.0)	43.7
NOI Margin	n/a	91.4%	68.6%	89.0%	58.6%	N/A	87.4%	n/a	91.4%	68.6%	89.0%	58.6%	N/A	87.4%
EBITDAre ¹	(68.9)	783.4	69.3	783.8	29.1	(0.4)	812.5	(3.4)	39.2	3.5	39.2	1.5	(0.0)	40.6
EBITDAre Margin	n/a	92.2%	68.3%	82.4%	58.6%	N/A	81.2%	n/a	92.2%	68.3%	82.4%	58.6%	N/A	81.2%
FFO	(72.3)	584.9	46.4	558.9	16.7	(0.4)	575.2	(3.6)	29.2	2.3	27.9	0.8	(0.0)	28.7
FFO Margin	n/a	68.8%	45.7%	58.8%	33.6%	N/A	57.5%	n/a	68.8%	45.7%	58.8%	33.6%	N/A	57.5%
AFFO	(72.3)	473.0	38.8	439.4	15.7	(0.4)	454.7	(3.6)	23.6	1.9	22.0	0.8	(0.0)	22.7
AFFO Margin	n/a	55.7%	38.2%	46.2%	31.6%	N/A	45.4%	n/a	55.7%	38.2%	46.2%	31.6%	N/A	45.4%
AMEFIBRA defined FFO	(66.4)	581.2	45.9	560.8	16.7	(0.4)	577.1	(3.3)	29.0	2.3	28.0	0.8	(0.0)	28.8
AMEFIBRA defined FFO Margin	n/a	68.4%	45.3%	59.0%	33.6%	N/A	57.7%	n/a	68.4%	45.3%	59.0%	33.6%	N/A	57.7%

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

Note: Peso amounts have been translated into US\$ at an average rate of 20.0094 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 3Q21 asset valuation of the respective unencumbered assets in the unsecured pool.

Note: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 67.5% interest) has been included in the above.

Net assets by segment

FIBRA
Macquarie
México



(In Ps. Millions unless otherwise stated)

	Sep 30, 2021						Sep 30, 2020	
	Fund	Wholly-owned		Consolidated	JV		Proportionally Combined	Proportionally Combined
		Industrial	Retail			Retail	Industrial	
Current assets								
Cash and cash equivalents	357.8	83.3	31.5	472.6	11.4	36.1	520.0	798.5
Trade receivables, net ¹	0.0	0.0	7.2	7.2	4.7	0.2	12.1	90.4
Other receivables	-	0.0	-	0.0	-	-	0.0	43.6
Other assets	8.1	27.2	6.7	42.0	6.8	0.5	49.3	60.2
Total current assets	365.9	110.4	45.4	521.8	22.9	36.8	581.5	992.7
Non-current assets								
Restricted cash	-	16.8	-	16.8	10.6	-	27.4	28.9
Other assets	-	184.8	81.1	265.9	28.1	-	294.0	286.9
Goodwill	-	841.6	-	841.6	-	-	841.6	841.6
Investment properties	-	37,734.0	4,727.8	42,461.9	1,768.2	780.2	45,010.2	46,584.0
Total non-current assets	-	38,777.3	4,809.0	43,586.2	1,807.0	780.2	46,173.3	47,741.5
Total assets	365.9	38,887.7	4,854.4	44,108.0	1,829.9	816.9	46,754.8	48,734.2
Current liabilities								
Trade and other payables	130.6	464.5	31.9	627.0	15.7	44.4	687.1	655.1
Interest-bearing liabilities	203.1	-	-	203.1	4.7	-	207.8	4.3
Other liabilities	-	3.9	-	3.9	-	-	3.9	4.0
Tenant deposits	-	19.7	1.5	21.2	-	-	21.2	26.7
Total current liabilities	333.6	488.1	33.4	855.2	20.4	44.4	920.0	690.2

Note: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 67.5% interest) has been included in the above. ¹Includes gross receivables net of provision for doubtful debt and other adjustment items.

Net assets by segment (continued)

FIBRA
Macquarie
México



(In Ps. Millions unless otherwise stated)

	Sep 30, 2021						Sep 30, 2020	
	Fund	Wholly-owned		Consolidated	JV		Proportionally Combined	Proportionally Combined
		Industrial	Retail			Retail	Industrial	
Non-current liabilities								
Tenant deposits	-	294.0	22.4	316.4	15.9	-	332.3	357.3
Interest-bearing liabilities	10,226.9	5,749.9	-	15,976.7	561.4	-	16,538.2	18,218.9
Deferred income tax	-	22.6	-	22.6	-	-	22.6	24.5
Other liabilities	-	12.2	-	12.2	-	-	12.2	13.6
Derivative financial instruments	148.4	-	-	148.4	-	-	148.4	251.5
Total non-current liabilities	10,375.2	6,078.6	22.4	16,476.2	577.3	-	17,053.6	18,865.8
Total liabilities	10,708.9	6,566.7	55.9	17,331.5	597.7	44.4	17,973.6	19,555.9
Net (liabilities)/assets	(10,343.0)	32,321.0	4,798.5	26,776.5	1,232.2	772.5	28,781.2	29,178.3

Note: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 67.5% interest) has been included in the above.

6 | Debt Profile

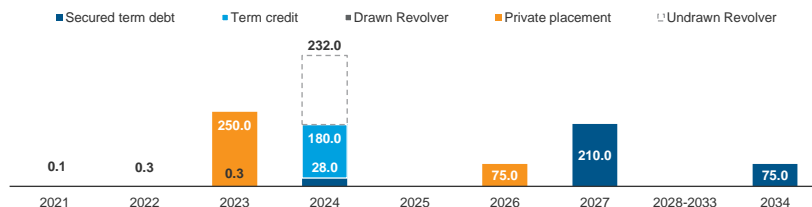
Debt overview

Liquidity of US\$258m remains high via undrawn revolver and surplus cash, Net Debt/EBITDA of 5.1x

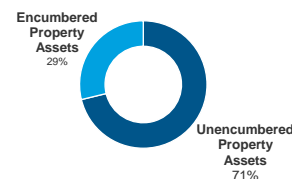
Overview

- Regulatory LTV of 35.3% and Regulatory Debt Service Coverage Ratio of 5.4x
- Real Estate net LTV of 38.5% and weighted average cost of debt of 5.5% per annum
- 71.2% of property assets are unencumbered¹
- Average debt tenor remaining of 4.3 years

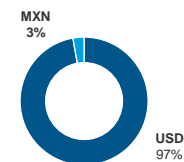
Loan expiry profile²



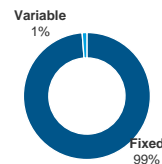
Assets by collateral type



Debt by currency

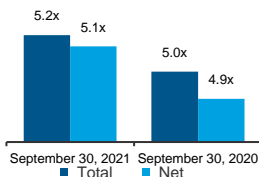


Debt by interest rate type

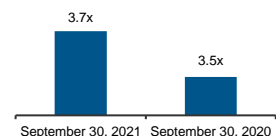


Key debt ratios²

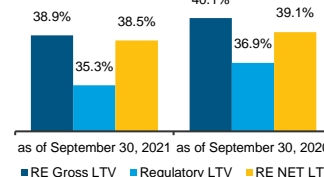
Total and net debt to EBITDA³



Interest coverage⁴



Real estate gross⁵, net and regulatory loan to value



1. Percentage of investment properties value. 2. Proportionately combined result, including interest rate swap on variable rate term loan, as applicable, FX: Ps. 20.3060 per USD. 3. Debt/EBITDA ratio is in USD using 3Q21 average FX Rate: 20.2529 for 3Q21 LTM EBITDA and EoP FX Rate: 20.3060 for Debt balances. 4. Average LTM NOI / 3Q21 interest expense. 5. Gross debt / total RE assets per latest independent valuation adjusted for FX and land at cost – on a proportionally combined basis, excludes surplus cash reserves.

CNBV regulatory ratios

As at September 30, 2021, Regulatory LTV decreased slightly QoQ from 35.5% to 35.3% (mainly due to FX) and DSCR increased to 5.4x mainly due to FX and higher cash balances

Leverage ratio ¹		Pes.'000
Bank debt ¹		16,273,510
Bonds		-
Total assets		46,157,061
Leverage ratio =	$\frac{16,273,510}{46,157,061}$	= 35.3%

Debt service coverage ratio (ICD _t)		t=0	$\sum_{t=1}^6$
		Pes.'000	
AL ₀	Liquid assets	508,661	
IVA _t	Value added tax receivable	-	
UO _t	Net operating income after dividends	-	1,702,585
LR ₀	Revolving debt facilities		4,711,584
I _t	Estimated debt interest expense	-	884,851
P _t	Scheduled debt principal amortization	-	-
K _t	Estimated recurrent capital expenditures	-	266,488
D _t	Estimated non-discretionary development costs	-	129,048
ICD _t =	$\frac{508,661 + 1,702,585 + 4,711,584}{884,851 + 266,488 + 129,048}$	=	5.4x (Regulatory Minimum 1.0x)

1. Bank Debt associated with the Retail JV is accounted for using the equity accounting method pursuant to IFRS, and so is classified in Total Assets, not in Bank Debt. Industrial JV assets are included at 100% value in Total Assets, pursuant to IFRS.

Debt disclosure

Outstanding loans as at September 30, 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	3,655.1	Fixed ²	4.44%	Interest Only	Unsecured	05-Apr-19	01-Apr-24
Various Banks through a Credit Facility - Revolving Credit Facility ⁷	USD	10.0	203.1	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	5,076.5	Fixed	5.55%	Interest Only	Unsecured	30-Jun-16	30-Jun-23
Metropolitan Life Insurance Company - Term Loan	USD	75.0	1,523.0	Fixed	5.44%	Interest Only	Guaranty Trust, among others ⁴	30-Sep-16	30-Sept-26
Metropolitan Life Insurance Company - Term Loan	USD	210.0	4,264.3	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	1,523.0	Fixed	5.23%	Interest Only	Guaranty Trust, among others ⁴	22-May-19	01-Jun-34
Total		800.0	16,244.8						

Debt associated with JV Trusts⁵

Lenders	Ccy	Balance US\$ mm ¹	Balance Ps. mm ¹	Interest type (Fixed/ Variable)	Interest rate p.a.	Amortization	Security type ⁴	Commencement date	Maturity date
Metropolitan Life Insurance Company - Term Loan	Ps.	28.0	568.9	Fixed	8.50%	Principal and Interest ⁶	Guaranty Trust, among others	06-Dec-16	01-Jan-24
Total		28.0	568.9						
Total Wholly-Owned + JV Proportionate Share		828.0	16,813.7						

1. Excludes upfront borrowing costs which, if capitalized, are amortized over the term of the relevant loan. FX: Ps.20.3060 per USD. 2. Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90-day LIBOR+2.50% p.a. spread. 3. Interest only, subject to compliance with certain debt covenants. 4. Lenders have recourse only to the properties, cash flows and other reserves constituted under the facilities, except under certain limited circumstances in which the lenders have recourse to FIBRA Macquarie. 5. Amounts stated represent FIBRA Macquarie's proportionate share. 6. 27 years amortization of principal starting in 2020. 7. As of September 30, 2021, the Revolving Credit Facility had available undrawn commitments of USD170.0 million (USD tranche) and Ps.1.3 billion (Peso tranche) totaling to USDe232.0 million. Note: All interest rates are exclusive of withholding taxes.

7 | AFFO Calculation Methodology

AFFO calculation methodology

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	
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	
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	
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.

AFFO calculation methodology (continued)

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

Quarterly cash deployment vs normalized methodology

Actual cash deployment for the three months ended	3Q21 Ps. million	3Q20 Ps. Million	Var (%)
Financing costs	-	(0.3)	NM
Maintenance capital expenditures	(86.4)	(58.0)	48.9%
Tenant improvements	(42.9)	(16.7)	NM
Above-standard tenant improvements	(1.8)	(14.0)	(87.2%)
Extraordinary maintenance capital expenditures, net of insurance proceeds	15.6	(4.8)	NM
Leasing commissions	(16.3)	(13.1)	23.6%
Internal platform engineering costs	(0.9)	(3.7)	(75.6%)
Internal platform leasing costs	(2.9)	(7.1)	(59.1%)
Subtotal FFO/AFFO Adjustments¹	(135.5)	(117.8)	15.1%
Normalized methodology			
Subtotal FFO/AFFO Adjustments¹	(126.6)	(103.6)	22.2%

1. Excludes straight linings of rents.

8

Appendix

COVID-19 disclosures: Rent relief program

FIBRA
Macquarie
México



Rent relief summary (proportionally combined)	Original scheduled rent collection (pre-rent relief)					Revised scheduled rent collection (post-rent relief)										3Q21 rent relief	1Q20- 3Q211 rent relief	
	FY20	1Q21	2Q21	3Q21	FY21 YTD	FY20	1Q21	2Q21	3Q21	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	Total	Total	Total
	Pro forma	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	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	-	93,578
Retail portfolio	35,638	-	-	-	35,638	27,414	-	-	-	-	1,046	1,954	2,660	1,892	672	35,638	-	8,223
Total	520,274	1,254	-	-	521,529	419,304	423	-	-	41,344	40,668	8,482	4,640	3,528	3,140	521,529	-	101,802
Discounted rent income																		
Industrial portfolio	13,682	-	-	-	13,682	9,623	-	-	-	-	-	-	-	-	-	9,623	-	4,059
Retail portfolio	202,330	57,782	66,834	37,503	364,450	128,948	28,636	53,315	24,555	-	-	-	-	-	-	235,454	12,948	128,996
Total	216,013	57,782	66,834	37,503	378,132	138,571	28,636	53,315	24,555	-	-	-	-	-	-	245,077	12,948	133,055
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	-	97,638
Retail portfolio	237,968	57,782	66,834	37,503	400,087	156,361	28,636	53,315	24,555	-	1,047	1,954	2,660	1,892	672	271,092	12,948	137,220
Total	736,287	59,037	66,834	37,503	899,661	557,873	29,059	53,315	24,555	41,344	40,669	8,481	4,640	3,528	3,140	766,606	12,948	234,858
Unimpacted rent income																		
Industrial undeferred and undiscounted	2,836,416	790,054	800,878	805,091	5,232,439	2,836,416	790,054	800,878	805,091	-	-	-	-	-	-	5,232,439	-	-
Retail undeferred and undiscounted	290,896	68,411	63,499	91,548	514,353	290,896	68,411	63,499	91,548	-	-	-	-	-	-	514,353	-	-
Total	3,127,312	858,465	864,376	896,639	5,746,792	3,127,312	858,465	864,376	896,639	-	-	-	-	-	-	5,746,792	-	-
Total rent income	3,863,599	917,502	931,210	934,142	6,646,453	3,685,185	887,525	917,692	921,194	41,344	40,668	8,482	4,640	3,528	3,140	6,513,398	12,948	234,857
Add: deferred rent income incl. in lease related income	-	-	-	-	-	100,972	831	-	-									
Lease related income incl. In NOI	3,863,599	917,502	931,210	934,142	6,646,453	3,786,157	888,356	917,692	921,194									

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

COVID-19 disclosures: Base rent relief impact and collections



3Q21 Summary (proportionally combined basis)

	Industrial	Retail		3Q21 Total (Proportionally combined)	2Q21 Total (Proportionally combined)	Variance (3Q21 vs 2Q21)	
		(Wholly- owned)	Joint venture				Total retail
	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	
Original scheduled rent collection (pre-rent discount)	805,091	87,529	41,522	129,051	934,142	931,210	0.3%
Less: rent discounts	-	(10,727)	(2,221)	(12,948)	(12,948)	(13,518)	(4.2%)
Revised scheduled rent collection (post-rent discount)	805,091	76,802	39,301	116,103	921,194	917,692	0.4%

Current quarter deferred rent scheduled collection profile

Total current quarter rent deferred to be collected	-	-	-	-	-	-	0%
Revised scheduled rent collection (original rent less discount and deferral) (a)	805,091	76,802	39,301	116,103	921,194	917,692	0.4%

Income cash collections

1. Cash collections related to prior quarter items	16,586	5,333	4,471	9,804	26,390	23,267	13.4%
Rent	7,869	4,283	3,440	7,723	15,593	19,346	(19.4%)
Other income items	8,717	1,050	1,031	2,080	10,797	3,921	na
2. Cash collections related to items invoiced in current quarter	929,561	86,007	43,235	129,242	1,058,803	1,053,903	0.5%
Rent (b)	795,056	66,029	34,216	100,245	895,301	891,115	0.5%
Other income items	134,504	19,978	9,019	28,997	163,502	162,788	0.4%
Income cash collection as a % of income scheduled for collection - (b) as a % (a)	98.8%	86.0%	87.1%	86.3%	97.2%	97.1%	0.1%
Total cash collections during the quarter	946,147	91,340	47,706	139,046	1,085,193	1,077,170	0.7%

COVID-19 disclosures: Trade receivables

Trade receivables analysis	Unpaid deferred rents included in revenue	Unpaid discounted rents included in revenue	Other unpaid rents (no deferral and no discount)	Other unpaid tenant-related items	Unpaid rents for tenants under legal action	Total (excl. VAT)	Total (excl. VAT)	Variance (3Q21 vs 2Q21)
	Due after 30-Sep-21	Due as at 30-Sep-21	Due as at 30-Sep-21	Due as at 30-Sep-21	Due as at 30-Sep-21	Due as at 30-Sep-21	Due as at 30-Jun-21	%
	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	%
Industrial portfolio								
Gross accounts receivable	2,383	-	16,506	10,804	64,175	93,868	90,078	4.2%
Provision for doubtful debts	(38)	-	(8,096)	(7,387)	(64,175)	(79,696)	(69,505)	14.7%
Net accounts receivable	2,345	-	8,410	3,417	-	14,172	20,573	(31.1%)
Provision for doubtful debts – Industrial	1.6%	n/a	49.0%	68.4%	100.0%	84.9%	77.2%	774 bps
Retail portfolio (wholly-owned)								
Gross accounts receivable	2,489	26,400	2,207	389	58,581	90,066	86,891	3.7%
Provision for doubtful debts	(337)	(23,088)	(1,929)	(340)	(58,581)	(84,275)	(82,569)	2.1%
Net accounts receivable	2,152	3,312	278	49	-	5,791	4,322	34.0%
Provision for doubtful debts – Retail (WO)	13.5%	87.5%	87.4%	87.4%	100.0%	93.6%	95.0%	(146 bps)
Total FIBRAMQ (wholly-owned portfolio)								
Gross accounts receivable	4,872	26,400	18,713	11,193	122,756	183,934	176,969	3.9%
Provision for doubtful debts	(375)	(23,088)	(10,025)	(7,727)	(122,756)	(163,971)	(152,074)	7.8%
Net accounts receivable	4,497	3,312	8,688	3,466	-	19,963	24,895	(19.8%)
Provision for doubtful debts as a % of receivable (Industrial + Retail (wholly-owned))	7.7%	87.5%	53.6%	69.0%	100.0%	89.1%	85.9%	321 bps
Retail JV portfolio (50% share)								
Gross accounts receivable	4,719	13,452	6,634	1,171	13,885	39,859	38,108	4.6%
Provision for doubtful debts	(3,637)	(11,227)	(5,834)	(1,030)	(13,885)	(35,611)	(32,137)	10.8%
Net accounts receivable	1,082	2,225	800	141	-	4,248	5,971	(28.9%)
Provision for doubtful debts - Retail JV portfolio	77.1%	83.5%	87.9%	88.0%	100.0%	89.3%	84.3%	501 bps
Total Retail (proportionally combined)								
Gross accounts receivable	7,208	39,852	8,841	1,560	72,466	129,925	124,999	3.9%
Provision for doubtful debts	(3,974)	(34,315)	(7,763)	(1,370)	(72,466)	(119,886)	(114,706)	4.5%
Net accounts receivable	3,234	5,537	1,078	190	-	10,039	10,293	(2.5%)
Provision for doubtful debts - (Retail WO + JV)	55.1%	86.1%	87.8%	87.8%	100.0%	92.3%	91.8%	51 bps
Total FIBRAMQ (proportionally combined)								
Gross accounts receivable	9,591	39,852	25,346	12,363	136,641	223,793	215,077	4.1%
Provision for doubtful debts	(4,012)	(34,315)	(15,858)	(8,756)	(136,641)	(199,582)	(184,211)	8.3%
Net trade receivable	5,579	5,537	9,488	3,607	-	24,211	30,866	(21.6%)
Provision for doubtful debts as a % of receivable	41.8%	86.1%	62.6%	70.8%	100.0%	89.2%	85.6%	353 bps

COVID-19 disclosures: Retail portfolio tenant status



In FIBRAMQ's retail portfolio, all shopping centers are supermarket-anchored; COVID-related trading restrictions have eased throughout key retail markets

Retail portfolio current status^{1,2}

Classification	% of Total Leased GLA	% of Closed by GLA	% of Total ABR	% of Closed by ABR
Supermarket	38.35%	0.00%	23.88%	0.00%
Restaurant	6.41%	0.03%	9.96%	0.05%
Cinema	10.08%	0.00%	8.33%	0.00%
Office	3.54%	0.00%	6.53%	0.00%
Gym	4.19%	0.00%	6.51%	0.00%
Bank	2.95%	0.00%	5.99%	0.00%
Department Store	9.61%	0.00%	5.95%	0.00%
Apparel	2.99%	0.03%	5.09%	0.05%
Entertainment	5.39%	0.00%	3.02%	0.00%
Home Furniture	2.15%	0.00%	2.51%	0.00%
Hotel	2.03%	0.00%	1.40%	0.00%
Home Supplies	2.97%	0.00%	1.92%	0.00%
Office & School	0.13%	0.00%	0.18%	0.00%
Government Office	0.41%	0.00%	0.57%	0.00%
Pharmacy	0.27%	0.00%	0.71%	0.00%
Dentist	0.27%	0.00%	0.56%	0.00%
Pet Store	0.13%	0.00%	0.30%	0.00%
Distribution	0.16%	0.00%	0.16%	0.00%
Gas Station	0.39%	0.00%	0.11%	0.00%
Telecom	0.22%	0.00%	0.53%	0.00%
Other	7.35%	0.25%	13.72%	0.42%
Total	100.00%	0.31%	100.00%	0.52%

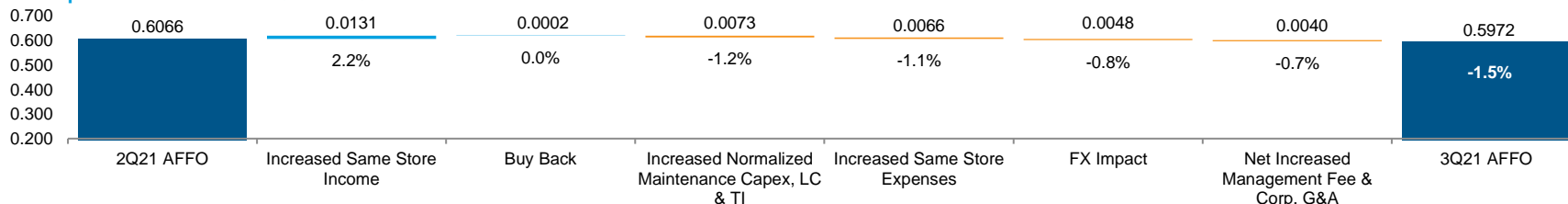
1. As at October 26, 2021.

3Q21 Quarterly AFFO per certificate bridges

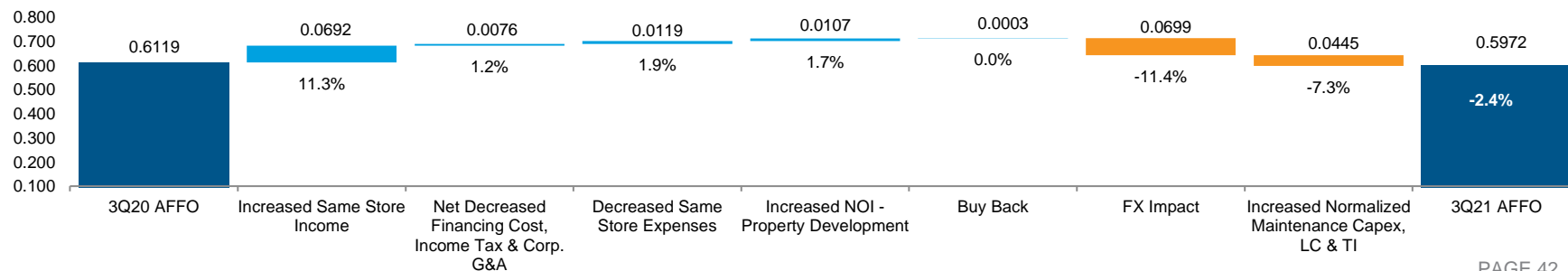


AFFO per certificate decreased 2.4% YoY due mainly due to FX, partially offset by increased same store income

AFFO per certificate in Ps. 2Q21 to 3Q21



AFFO per certificate in Ps. 3Q20 to 3Q21

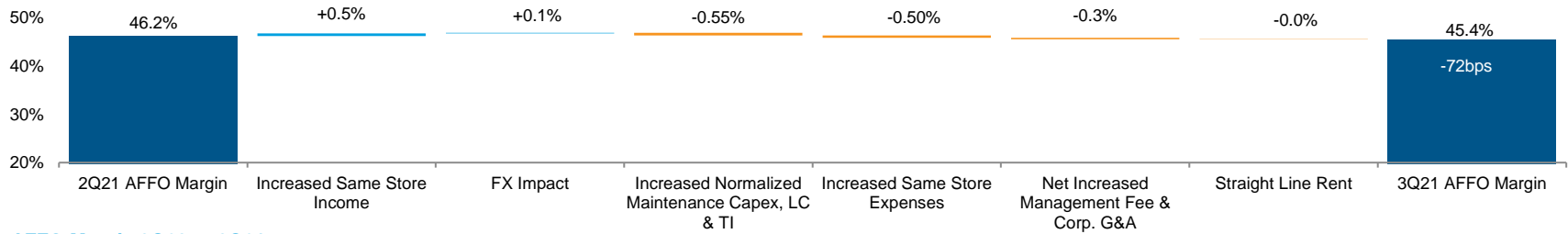




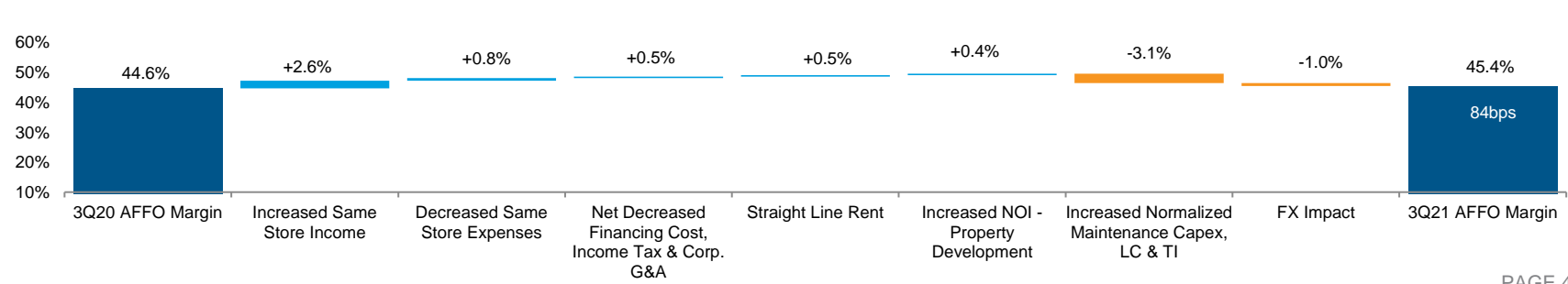
3Q21 Quarterly AFFO margin bridges

AFFO margin decreased 72bps QoQ, mainly due to higher normalized AFFO adjustments and same store expenses, partially offset by increased same store income. Higher YoY by 84bps mainly as a result of higher same store income and lower same store expenses

AFFO Margin 2Q21 to 3Q21



AFFO Margin 3Q20 to 3Q21



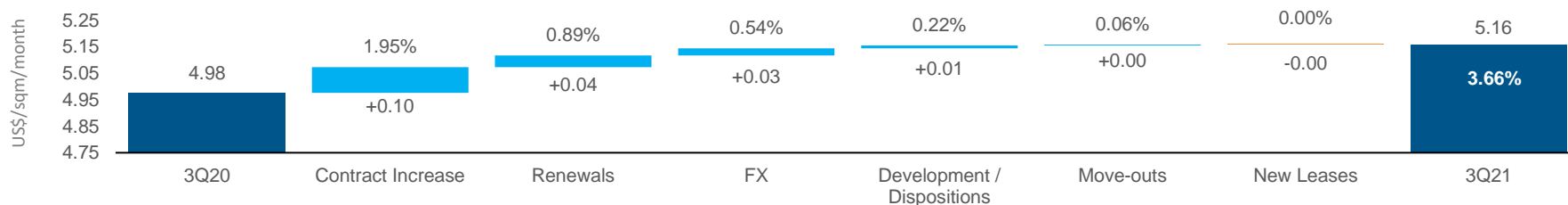
Rental rate bridges

Year-on-Year

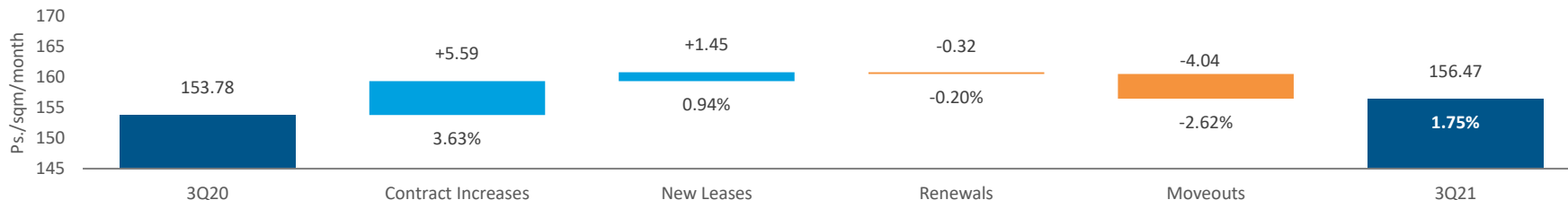


Industrial rental rate increases driven by contractual increases and continued positive leasing renewal spreads; Retail rental rates benefiting from higher Mexican CPI indexation

Industrial rental rate bridge from 3Q20 to 3Q21 (US\$)



Retail rental rate bridge from 3Q20 to 3Q21 (Ps.)



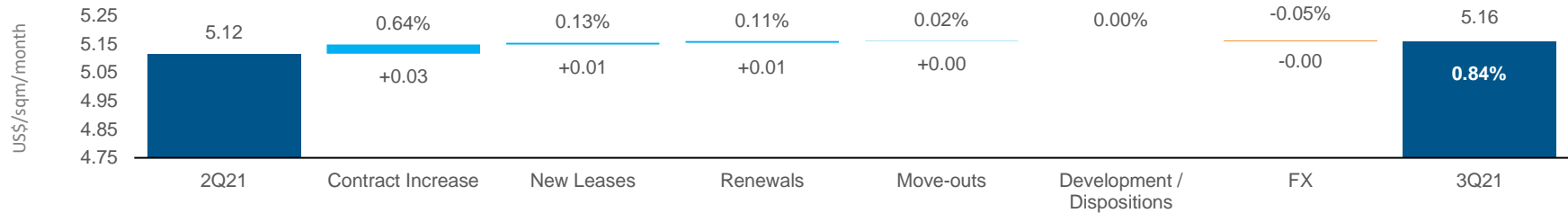
Rental rate bridges

Quarter-on-Quarter

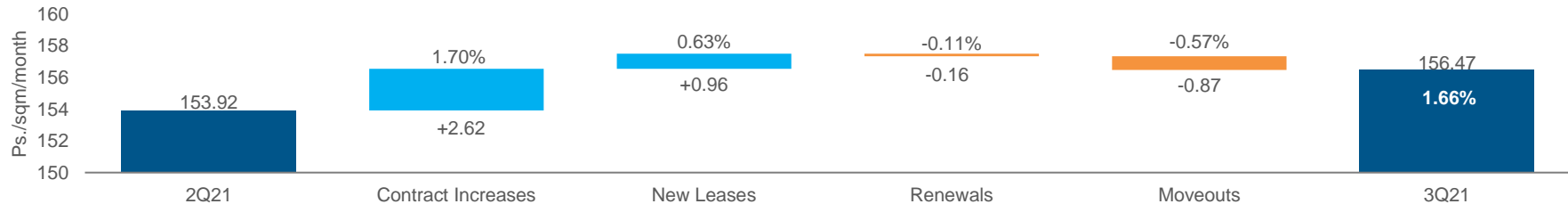


Industrial rental rates increases were driven contractual increments and new leasing activity; Retail rental rates increase due to positive renewal spreads and new leasing activity

Industrial rental rate bridge from 2Q21 to 3Q21 (US\$)



Retail rental rate bridge from 2Q21 to 3Q21 (Ps.)



Same store performance per portfolio



Industrial 3Q21 SS closing occupancy up 150bps to 95.5%

Industrial SS Financial and operating metrics

Industrial Portfolio - Same Store ¹	3Q21	3Q20	Var (%)	9 Months ended Sep 30, 2021 (YTD21)	9 Months ended Sep 30, 2020 (PCP)	Var (%) YTD21 vs PCP
Net Operating Income ²	Ps. 768.2m	Ps. 812.4m	-5.4%	Ps. 2,305.0m	Ps. 2,404.5m	-4.1%
Net Operating Income Margin	91.4%	90.7%	63 bps	91.4%	91.5%	-10 bps
Number of Properties	235	235	0	235	235	0
GLA ('000s sqft) EOP	29,735	29,699	0.1%	29,735	29,699	0.1%
GLA ('000s sqm) EOP	2,762	2,759	0.1%	2,762	2,759	0.1%
Occupancy EOP	95.5%	94.0%	150 bps	95.5%	94.0%	150 bps
Average Monthly Rent (US\$/sqm) EOP	5.15	4.98	3.5%	5.15	4.98	3.5%
Customer Retention LTM EOP	83.2%	79.7%	353 bps	83.2%	79.7%	353 bps
Weighted Avg Lease Term Remaining (years) EOP	3.2	3.3	-2.8%	3.2	3.3	-2.8%
Percentage of US\$ denominated Rent EOP	92.1%	93.5%	-137 bps	92.1%	93.5%	-137 bps

Retail SS Financial and operating metrics

Retail Portfolio - Same Store ¹	3Q21	3Q20	Var (%)	9 Months ended Sep 30, 2021 (YTD21)	9 Months ended Sep 30, 2020 (PCP)	Var (%) YTD21 vs PCP
Net Operating Income ²	Ps. 100.0m	Ps. 96.3m	3.8%	Ps. 298.2m	Ps. 315.8m	-5.6%
Net Operating Income Margin	66.2%	64.4%	179 bps	67.0%	66.2%	85 bps
Number of Properties	16	16	0	16	16	0
GLA ('000s sqft) EOP	4,578	4,562	0.3%	4,578	4,562	0.3%
GLA ('000s sqm) EOP	425	424	0.3%	425	424	0.3%
Occupancy EOP	90.0%	92.1%	-214 bps	90.0%	92.1%	-214 bps
Average Monthly Rent (US\$/sqm) EOP	\$156.48	\$153.78	1.8%	\$156.48	\$153.78	1.8%
Weighted Avg Lease Term Remaining (years) EOP	3.4	3.7	-8.6%	3.4	3.7	-8.6%

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

GLA distribution by market

Diversified portfolio

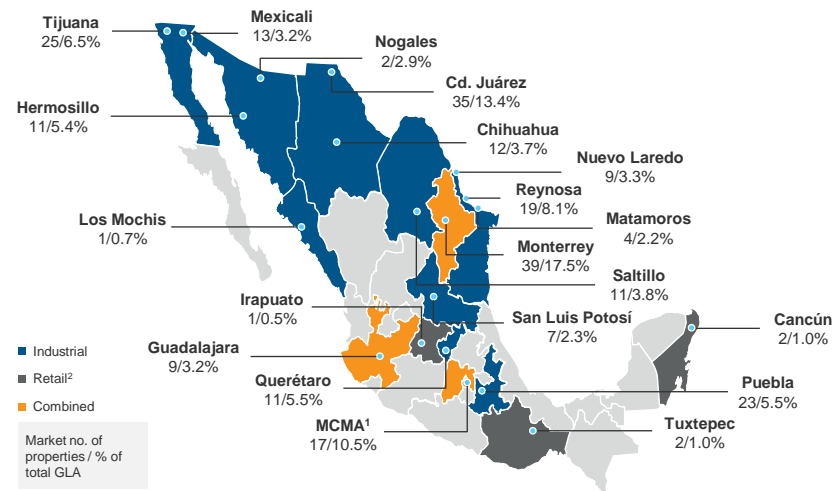
Owning both Industrial and Retail assets provides greater growth opportunity

	GLA (sqm 000's)					
	Industrial	%	Retail ²	%	Total	%
Monterrey	528	19%	35	8%	563	17.5%
Ciudad Juárez	429	15%	-	-	429	13.4%
MCMA ¹	39	1%	296	70%	335	10.5%
Reynosa	259	9%	-	-	259	8.1%
Tijuana	207	7%	-	-	207	6.5%
Querétaro	178	6%	-	-	178	5.5%
Puebla	176	6%	-	-	176	5.5%
Hermosillo	175	6%	-	-	175	5.4%
Saltillo	122	4%	-	-	122	3.8%
Chihuahua	117	4%	-	-	117	3.7%
Nuevo Laredo	105	4%	-	-	105	3.3%
Mexicali	101	4%	-	-	101	3.2%
Guadalajara	89	3%	13	3%	102	3.2%
Nogales	93	3%	-	-	93	2.9%
San Luis Potosí	72	3%	-	-	72	2.3%
Matamoros	69	2%	-	-	69	2.2%
Cancún	-	-	33	8%	33	1.0%
Tuxtepec	-	-	33	8%	33	1.0%
Los Mochis	22	1%	-	-	22	0.7%
Irapuato	-	-	15	4%	15	0.5%
Total	2,783	100%	426	100%	3,208	100%

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

Key market presence

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



Definitions



- **Adjusted funds from operations (AFFO)**¹ is equal to FFO less straight-line rent, normalized maintenance capex, normalized above-standard tenant improvements, normalized extraordinary capex, normalized tenant improvement, normalized third-party leasing commissions and normalized leasing and engineering-related costs incurred by the internal property management platform, all based upon the rolling three year average of actual cash expenditure.
- **AMEFIBRA defined Funds from operations (FFO)** is equal to EBITDA plus interest income less interest expense, income tax and amortization of debt costs (in accordance with IFRS). Alternatively, it would be equal to FIBRA Macquarie defined FFO less normalized debt costs plus amortization of debt costs (in accordance with IFRS).
- **Development Portfolio** includes properties that are under development and properties that are developed but have not met Stabilization.
- **Earnings before interest, tax, depreciation and amortization (EBITDA)** - Prospectively from 4Q20 EBITDA includes NOI less FIBRA-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 that 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 3Q20 and 3Q21 have been owned and operated since, and remain so, from July 1, 2020 until September 30, 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 September 30, 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