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México



FIBRA Macquarie México

Supplementary Information (BMV:FIBRAMQ)

Fourth Quarter 2021



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Highlights



As at December 31, 2021 FIBRA Macquarie at a glance

Strategic focus

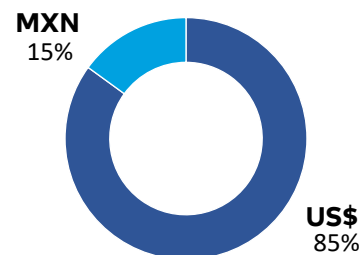
- FIBRA Macquarie focuses on the acquisition, development, ownership and management of industrial and retail real estate properties in Mexico.
- Industrial properties administered by our internal property administration platform focused on providing high-quality customer service to current tenants and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

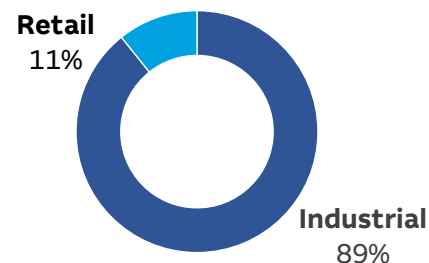
Metric	Amount
Market capitalization EOP ³	US\$970m / Ps. 19.97b
Total assets (proportionately combined) ³	US\$2.5m / Ps. 51.5b
Regulatory LTV ratio / Real estate net LTV ratio ⁴	32.3% / 35.0%
NOI (LTM) ⁵	US\$175m / Ps. 3.54b
Implied NOI cap rate (market cap-based) ⁶	10.0%
4Q21 AFFO per certificate ⁷ / Distribution per certificate	Ps. 0.6189 / Ps. 0.4750
AFFO per certificate (LTM) ⁷ / Distribution per certificate (LTM)	Ps. 2.3827 / Ps. 1.9000
AFFO Yield / Distribution Yield (LTM) ⁸	9.1% / 7.2%
ADTV (90-day) ⁹	US\$0.79m / Ps. 16.04m

Portfolio breakdown¹⁰

NOI by currency



NOI by sector



Portfolio summary









Type	# of properties	# of tenants ¹	Occupancy	GLA ('000s sqm)	GLA ('000s sqft)
Industrial	236	278	96.0%	2,778	29,904
Retail ²	17	654	90.1%	425	4,576
Total	253	932	95.2%	3,203	34,480

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: December 31, 2021: Ps. 20.5835, certificate price Ps. 26.23, Outstanding CBFIs: 761,288,719. 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: 20.2818. 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 December 31, 2021 of Ps. 20.4100. 10. Calculated using NOI LTM as of December 31, 2021 and LTM FX rate of Ps. 20.2818.









4Q21 Executive summary

Industrial tailwinds and recovering Retail portfolio driving FY21 AFFO market guidance beat and a record NAV of Ps. 41.0; Initiating upbeat FY22 market guidance; Progress continues in development program and ESG targets, including being awarded EDGE Champion.

4Q21 Summary

	95.2% 	Consolidated Occupancy EOP (4Q20: 93.9%; 3Q21: 94.8%)
	Ps. 0.6189 	AFFO per certificate (4Q20 Ps. 0.5940; 3Q21 Ps. 0.5972)
	4.2% 	YoY Var. (%) AFFO per Certificate
	3.6% 	QoQ Var. (%) AFFO per Certificate

FY21 Key metrics

	Ps. 2.3827 	AFFO per certificate (FY20 Ps. 2.5911 per certificate)
	79.7% 	FY21 AFFO Payout Ratio (FY20 73.2%)
	35.0% 	FY21 Real Estate Net LTV ratio ¹ (FY20 37.6%)
	Ps. 40.98 	NAV per Certificate (FY20 Ps. 32.78)

1. 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).

4Q21 Key financial metrics

Consolidated Portfolio ¹	Ps. m ⁵			US\$m ^{5,6}		
	4Q21	4Q20	Variance (%)	4Q21	4Q20	Variance (%)
Total revenues	1,044.2	1,011.9	3.2%	50.3	49.0	2.6%
Net Operating Income²	917.9	870.3	5.5%	44.2	42.2	4.9%
NOI per certificate ³	1.2057	1.1427	5.5%	0.0581	0.0554	4.9%
NOI Margin ⁴	87.9%	86.0%	189 bps	87.9%	86.0%	189 bps
Earnings before Interest, Tax , Depreciation & Amortization²	851.8	798.0	6.7%	41.1	38.7	6.1%
EBITDA per certificate ³	1.1188	1.0478	6.8%	0.0539	0.0508	6.2%
EBITDA Margin ⁴	81.6%	78.9%	271 bps	81.6%	78.9%	271 bps
Funds From Operations²	604.8	557.7	8.5%	29.2	27.0	7.9%
FFO per certificate ³	0.7944	0.7322	8.5%	0.0383	0.0355	7.9%
FFO Margin ⁴	57.9%	55.1%	281 bps	57.9%	55.1%	281 bps
Adjusted Funds From Operations²	471.1	452.4	4.1%	22.7	21.9	3.6%
AFFO per certificate ³	0.6189	0.5940	4.2%	0.0298	0.0288	3.6%
AFFO Margin ⁴	45.1%	44.7%	41 bps	45.1%	44.7%	41 bps
Earnings before Interest, Tax , Depreciation & Amortization for Real Estate²	848.9	795.2	6.8%	40.9	38.5	6.2%
EBITDAre per certificate ³	1.1151	1.0440	6.8%	0.0537	0.0506	6.2%
EBITDAre Margin ⁴	81.3%	78.6%	272 bps	81.3%	78.6%	272 bps
AMEFIBRA Funds From Operations^{2,5}	606.6	559.2	8.5%	29.2	27.1	7.9%
AMEFIBRA FFO per certificate ³	0.7969	0.7343	8.5%	0.0384	0.0356	7.9%
AMEFIBRA FFO Margin ⁴	58.1%	55.3%	283 bps	58.1%	55.3%	283 bps

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, 4Q21: 761,288,719 and 4Q20: 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: 4Q21: 20.7464; 4Q20: 20.6318.

FY21 Key financial metrics

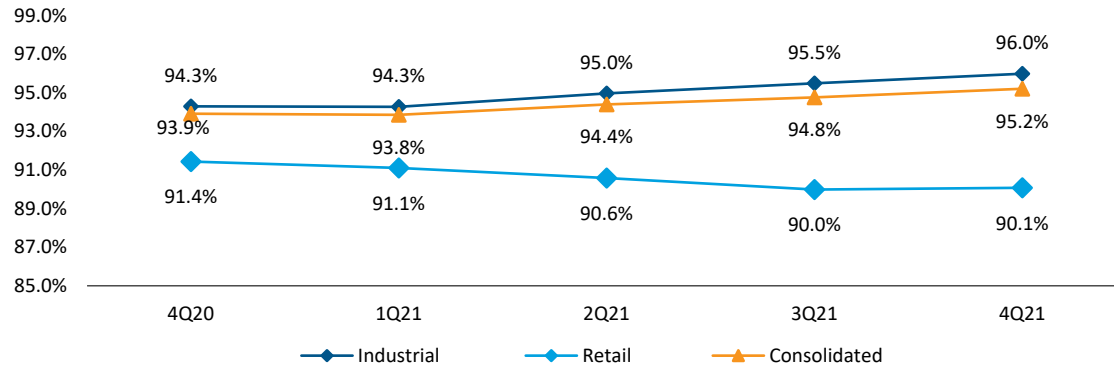
Consolidated Portfolio ¹	Ps. m ⁵			US\$m ^{5,6}		
	FY21	FY20	Variance (%)	FY21	FY20	Variance (%)
Total revenues	4,039.7	4,224.3	-4.4%	199.2	196.5	1.4%
Net Operating Income²	3,542.5	3,692.7	-4.1%	174.7	171.8	1.7%
NOI per certificate ³	4.6524	4.8431	-3.9%	0.2294	0.2253	1.8%
NOI Margin ⁴	87.7%	87.4%	28 bps	87.7%	87.4%	28 bps
Earnings before Interest, Tax , Depreciation & Amortization²	3,282.7	3,431.5	-4.3%	161.9	159.6	1.4%
EBITDA per certificate ³	4.3112	4.5005	-4.2%	0.2126	0.2094	1.5%
EBITDA Margin ⁴	81.3%	81.2%	3 bps	81.3%	81.2%	3 bps
Funds From Operations²	2,325.0	2,394.3	-2.9%	114.6	111.4	2.9%
FFO per certificate ³	3.0534	3.1402	-2.8%	0.1505	0.1461	3.1%
FFO Margin ⁴	57.6%	56.7%	87 bps	57.6%	56.7%	87 bps
Adjusted Funds From Operations²	1,814.2	1,975.6	-8.2%	89.5	91.9	-2.7%
AFFO per certificate ³	2.3827	2.5911	-8.0%	0.1175	0.1205	-2.5%
AFFO Margin ⁴	44.9%	46.8%	-186 bps	44.9%	46.8%	-186 bps
Earnings before Interest, Tax , Depreciation & Amortization for Real Estate²	3,277.7	3,424.6	-4.3%	161.6	159.3	1.4%
EBITDAre per certificate ³	4.3046	4.4914	-4.2%	0.2122	0.2089	1.6%
EBITDAre Margin ⁴	81.1%	81.1%	7 bps	81.1%	81.1%	7 bps
AMEFIBRA Funds From Operations^{2,5}	2,401.5	N/A	N/A	118.4	N/A	N/A
AMEFIBRA FFO per certificate ³	3.1540	N/A	N/A	0.1555	N/A	N/A
AMEFIBRA FFO Margin ⁴	59.4%	N/A	N/A	59.4%	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, FY21: 761,434,439 and FY20: 762,470,938. 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: FY21: 20.2818 ; FY20: 21.4961.

4Q21 Key portfolio metrics

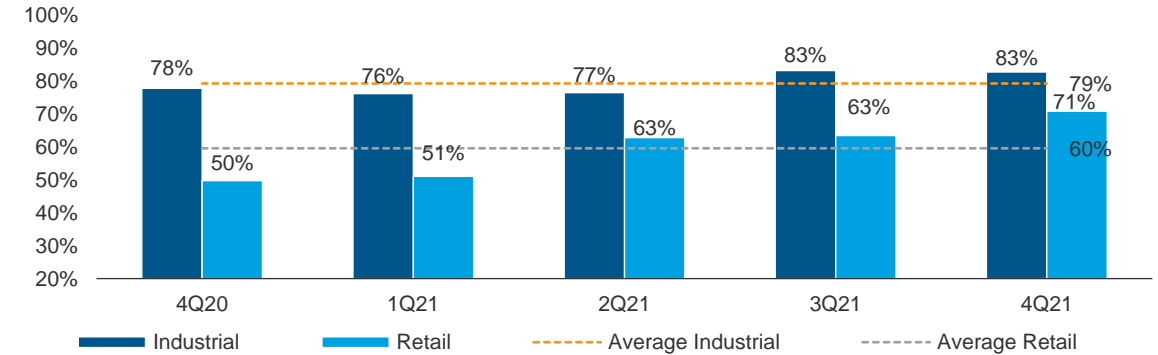
Occupancy

(End of quarter)



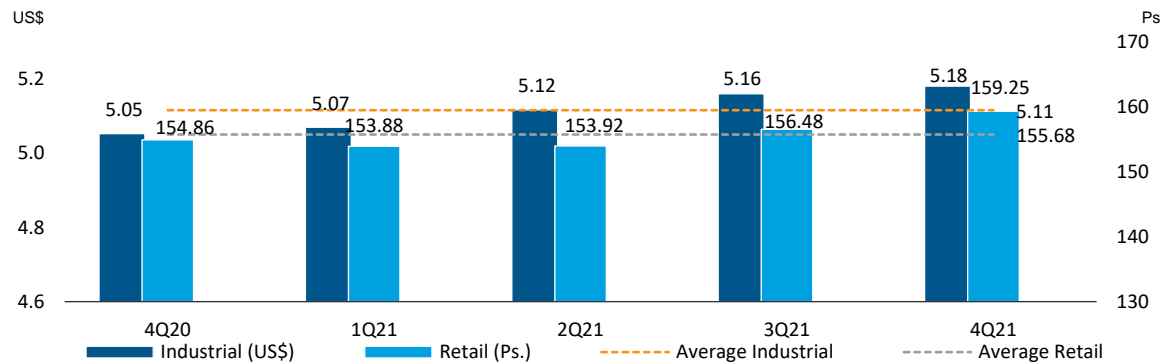
Retention rate¹

(LTM by GLA)



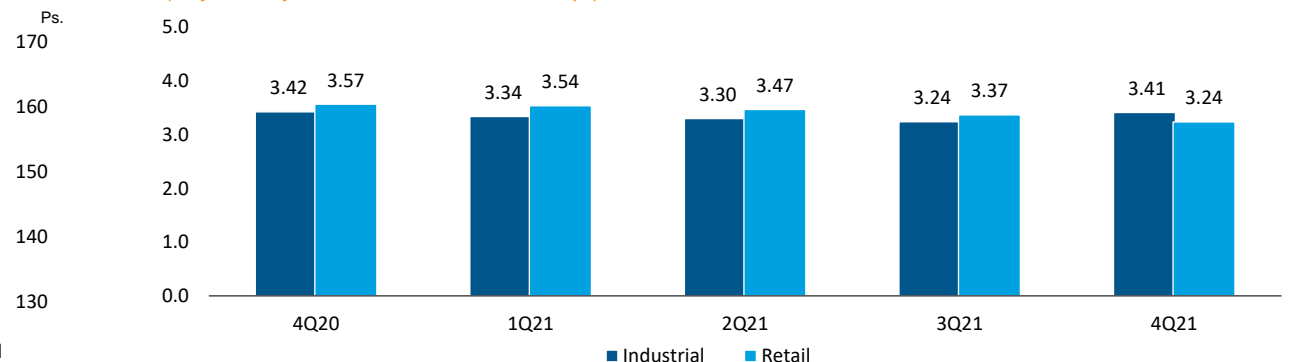
Rental rates

(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 4Q21 excluding early terminations is 80.1%.

Capital management - five year track record

Capital sources	Ps. m equiv.	US\$m equiv.	Highlights
Retained AFFO			
Retained AFFO - FY17-20	2,424.4	123.6	<ul style="list-style-type: none"> • FY21 AFFO per certificate of Ps. 2.38 (+1.8% on latest FY21 guidance of Ps. 2.34) • Distribution/CBFI for 4Q21 of Ps. 0.4750/CBFI, FY21 Distribution of Ps.1.90/CBFI in line with guidance • Distribution 1.2x covered • Proportionally consolidated base rents ~ 80% US\$-denominated
Retained AFFO - FY21	367.8	18.1	
Retained AFFO - total	2,792.2	141.8	
Asset sales			
FY17-20	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%
FY21	14.4	0.7	
Asset sales - total	2,208.2	115.7	
Surplus cash	192.8	9.3	
Capital sources - total	5,193.2	266.7	
Capital allocations	Ps. m equiv.	US\$m equiv.	Highlights
Expansions and developments			
Projects completed in FY17-20 (100% of project cost)	969.9	49.2	<ul style="list-style-type: none"> • LTD ~US\$137m invested/committed in expansions and developments • Additional 2.7m sqft of GLA with projected NOI yield of ~11% • Progressing on three new industrial developments - MCMA (2) for 510k sqft GLA, 225k sqft GLA and Monterrey for 180k sqft GLA
Projects completed and under development FY21	758.1	37.4	
Expansions and developments - total	1,727.9	86.6	
Remodeling			
FY19-20 Remodeling	167.6	8.3	<ul style="list-style-type: none"> • Remodeling at City Shops Valle Dorado (MCMA) to be completed during 1Q22
FY21 Remodeling	46.5	2.3	
Remodeling - Total	214.1	10.6	

Capital management - five year track record(continued)

	Ps. m equiv.	US\$m equiv.	Highlights
Capital allocations			
Certificates re-purchased for cancellation			
FY17-20	1,057.5	54.5	• All re-purchased certificates cancelled or in process of being cancelled
FY21	7.8	0.4	
Certificates re-purchased for cancellation - total	1,065.3	54.9	
Debt repayment			
FY17-21	1,940.8	102.0	• Regulatory LTV at 32.3% (-320 bps vs previous quarter) • ~4 years remaining tenor
Debt repayment - total	1,940.8	102.0	
Other			
FY17-21	245.0	12.7	• 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	5,193.2	266.7	
Potential capital deployment opportunities - FY21			
Progress payments remaining, for committed WIP projects	622.6	30.6	• 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 70.0%). 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	7.1	0.4	
Expansions and developments - total	629.7	30.9	
Shopping center remodeling remaining payments	2.7	0.1	• Includes the remaining Phase II remodeling works of City Shops Valle Dorado
Buyback program - Remaining 2021-2022 program size	1,000.0	49.1	• Ps. 1.0bn buyback program authorized and available through to June 2022
Potential capital deployment opportunities - FY21	1,632.4	80.2	

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Industrial Portfolio



Industrial portfolio: Operating highlights

Industrial portfolio finishes the year in strong fashion with strong operating and financial metrics across the board highlighted by EOP occupancy at 96.0% and record high rental rate levels.

Financial and operational metrics

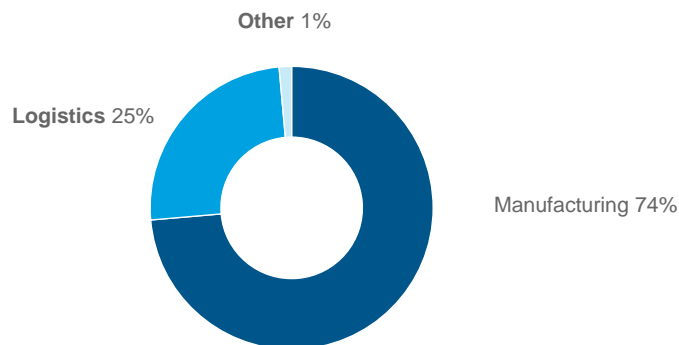
<i>Ps. millions; except operating stats</i>	4Q21	3Q21	Var (%) 4Q21 vs 3Q21	4Q20	Var (%) 4Q21 vs 4Q20	FY21	FY20	Var FY21 vs FY20
Selected financial metrics								
Revenues	\$890.4	\$849.6	4.8%	\$861.2	3.4%	\$3,441.0	\$3,489.7	(1.4%)
Expenses	(\$82.4)	(\$73.5)	12.1%	(\$81.5)	1.1%	(\$302.2)	(\$306.0)	(1.3%)
NOI	\$808.0	\$776.1	4.1%	\$779.7	3.6%	\$3,138.9	\$3,183.7	(1.4%)
Selected operating and profitability metrics								
Occupancy (%) EOP	96.0%	95.5%	50 bps	94.3%	169 bps	96.0%	94.3%	169 bps
Occupancy (%) Avg.	95.5%	95.0%	50 bps	93.9%	162 bps	94.8%	94.8%	(1 bps)
GLA ('000s sqft) EOP	29,904	29,952	(0.2%)	29,955	(0.2%)	29,904	29,955	(0.2%)
Weighted Avg Rental rate (US\$/sqm/m)	\$5.18	\$5.16	0.4%	\$5.05	2.5%	\$5.18	\$5.05	2.5%
LTM Retention Rate (% sqft) EOP	82.8%	83.2%	(41 bps)	77.9%	496 bps	82.8%	77.9%	496 bps
WALT (yrs) EOP	3.4	3.2	5.4%	3.4	(0.4%)	3.4	3.4	(0.4%)
NOI margin (%)	90.7%	91.3%	(60 bps)	90.5%	21 bps	91.2%	91.2%	(1 bps)
BOP Avg FX (revenue)	20.85	19.93	4.6%	21.27	(2.0%)	20.34	21.54	(5.6%)
EOP FX (balance sheet)	20.58	20.31	1.4%	19.95	3.2%	20.58	19.95	3.2%
Avg FX (expenses)	20.75	20.01	3.7%	20.63	0.6%	20.28	21.50	(5.6%)

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

FIBRA Macquarie's industrial presence in Mexico

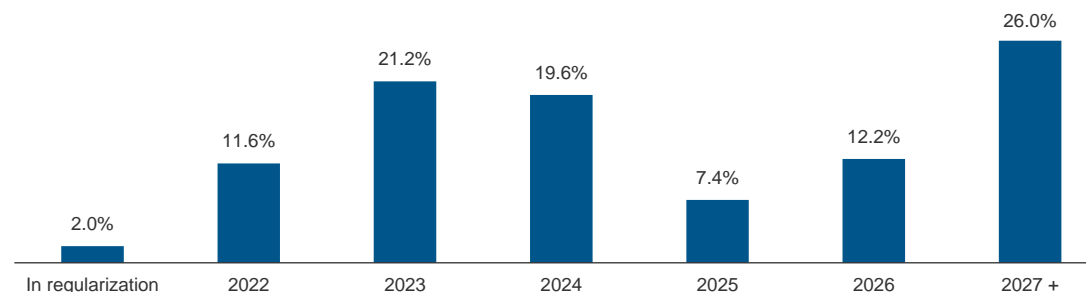
Use of space

(% of annualized base rent)



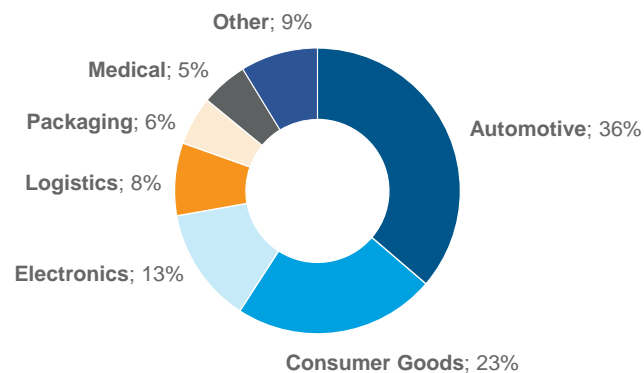
Lease expiration profile

(% of annualized base rent)



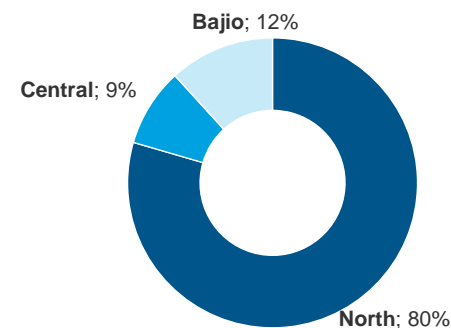
Presence in key industries

(% of annualized base rent)



Presence in key markets

(% of annualized base rent)



Top 10 customers represent approximately 25.2% of annualized base rent with a weighted average lease term remaining of 4.8 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 519k sqft; Highest full year renewal activity since 2019 totalling 2,327k sqft and 82.8% retention.

4Q21 Industrial leasing highlights

Transaction	Market	GLA (sqft)	Industry	Country of domicile	Term (yrs)
New Lease	Monterrey	218,577	Consumer goods	United States	7.0
New Lease	Saltillo	178,316	Auto parts	Mexico	10.7
New Lease	Saltillo	29,071	Auto parts	Mexico	2.1
Renewal	Puebla	234,955	Auto parts	Germany	4.5
Renewal	Puebla	228,732	Logistics	Germany	1.0
Renewal	Reynosa	189,281	Consumer goods	United States	5.0

Regional overview

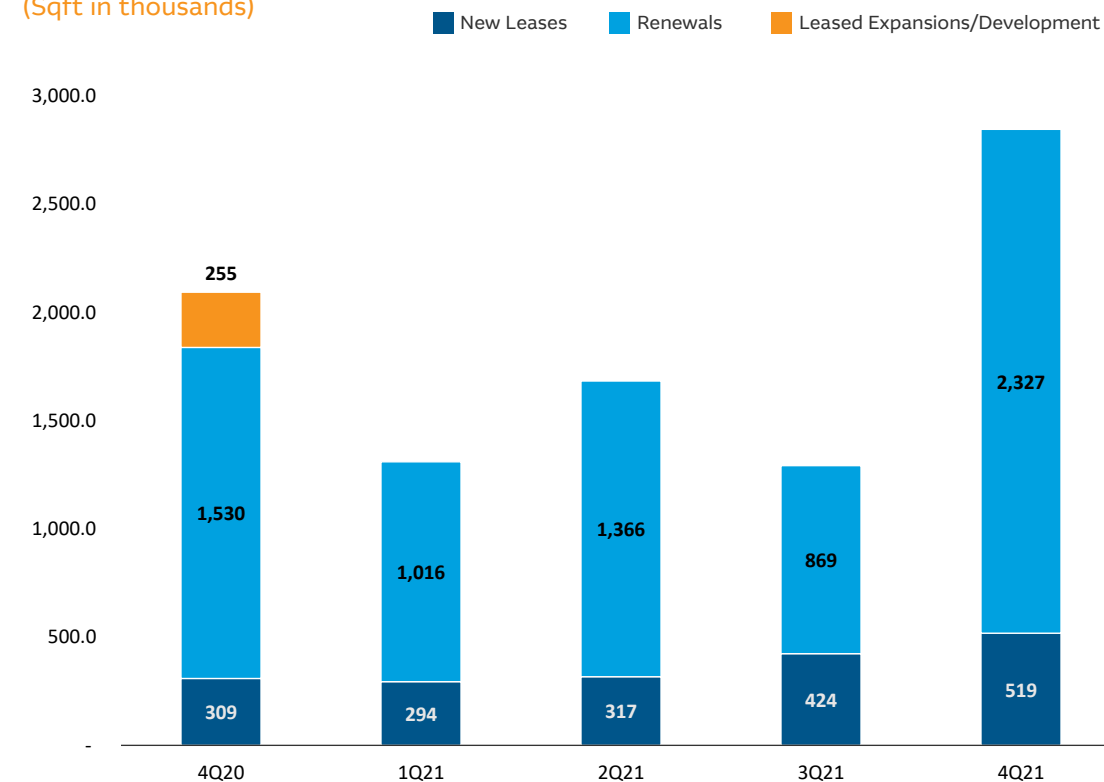
(As of December 31, 2021)

	North	Bajío	Central	Total
Number of Buildings	180	26	30	236
Number of Customers ¹	209	26	43	278
Square Meters '000s GLA	2,223.0	339.3	215.9	2,778.2
Occupancy EOP (%)	95.6%	98.8%	95.1%	96.0%
% Annualized Base Rent	79.5%	11.8%	8.7%	100.0%
Weighted Avg. Monthly US\$ Rent per Leased sqm ² EoP	\$5.16	\$4.84	\$5.88	\$5.18

1. Number of customers is calculated on a per property basis. 2. FX rate: 20.5835. 3. Based on lease signing date.

Industrial leasing activity³

(Sqft in thousands)



03

Retail Portfolio



Retail portfolio: Operating highlights

Retail portfolio beginning to turn the corner as it comfortably posts its best quarterly NOI result (Ps. 108.0m) since the onset of the pandemic driven by declining discounts and collection of aged receivables from gyms. Covid-era low quarterly moveouts of 1.9k sqm.

Financial and operational metrics

<i>Ps. millions; except operating stats</i>	4Q21	3Q21	Var (%) 4Q21 vs 3Q21	4Q20	Var (%) 4Q21 vs 4Q20	FY21	FY20	Var FY21 vs FY20
Selected financial metrics								
Revenues	\$153.8	\$151.0	1.8%	\$150.7	2.0%	\$598.6	\$734.5	(18.5%)
<i>Lease Rental Income</i>	\$122.2	\$120.0	1.8%	\$124.4	(1.8%)	\$476.4	\$626.7	(24.0%)
<i>Lease Variable Income</i>	\$18.3	\$20.2	(9.1%)	\$17.9	2.6%	\$81.5	\$73.3	11.2%
<i>Other Variable Income</i>	\$13.3	\$10.8	22.4%	\$8.4	57.4%	\$40.7	\$34.5	17.9%
Expenses	(\$43.9)	(\$52.3)	(16.2%)	(\$60.1)	(26.9%)	(\$195.0)	(\$225.5)	(13.5%)
NOI	\$109.9	\$98.7	11.4%	\$90.6	21.2%	\$403.6	\$509.0	(20.7%)
Selected operating and profitability metrics								
Occupancy (%) EOP	90.1%	90.0%	9 bps	91.4%	(136 bps)	90.1%	91.4%	(136 bps)
Occupancy (%) Avg.	89.9%	90.1%	(16 bps)	91.7%	(183 bps)	90.4%	92.5%	(207 bps)
GLA ('000s sqm) EOP	425	425	(0.0%)	425.2	(0.0%)	425.1	425.2	(0.0%)
Weighted Avg Rental rate (Ps./sqm/m)	\$159.25	\$156.48	1.8%	\$154.86	2.8%	\$159.25	\$154.86	2.8%
LTM Retention Rate (% sqft) EOP	70.9%	63.5%	743 bps	49.8%	2,112 bps	70.9%	49.8%	2,112 bps
WALT (yrs) EOP	3.2	3.4	(4.0%)	3.6	(9.3%)	3.2	3.6	(9.3%)
NOI margin (%)	71.5%	65.3%	612 bps	60.1%	1,132 bps	67.4%	69.3%	(187 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.

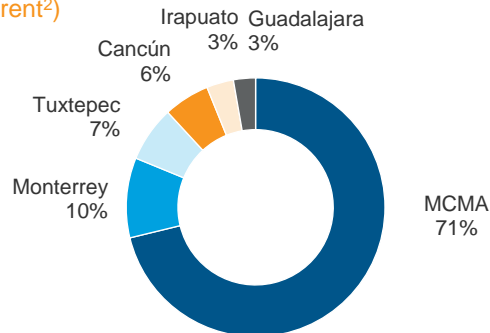
FIBRA Macquarie's retail presence in Mexico

Retail portfolio 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

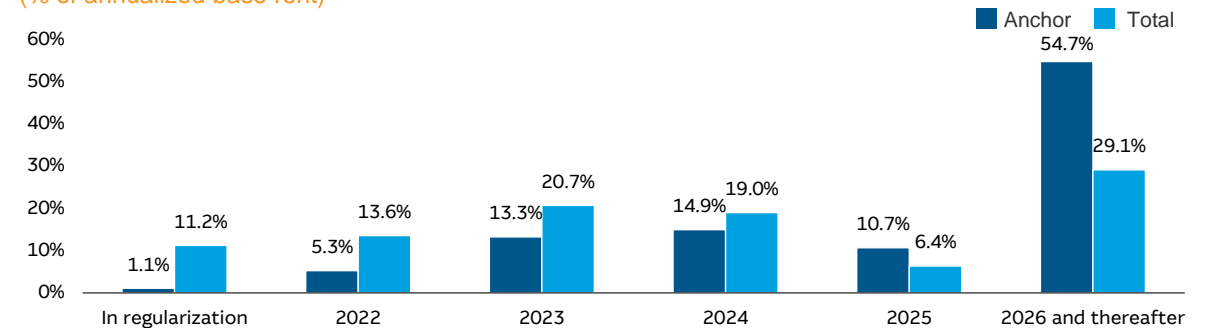
(% of annualized base rent²)



84% located in top three retail markets of Mexico¹.

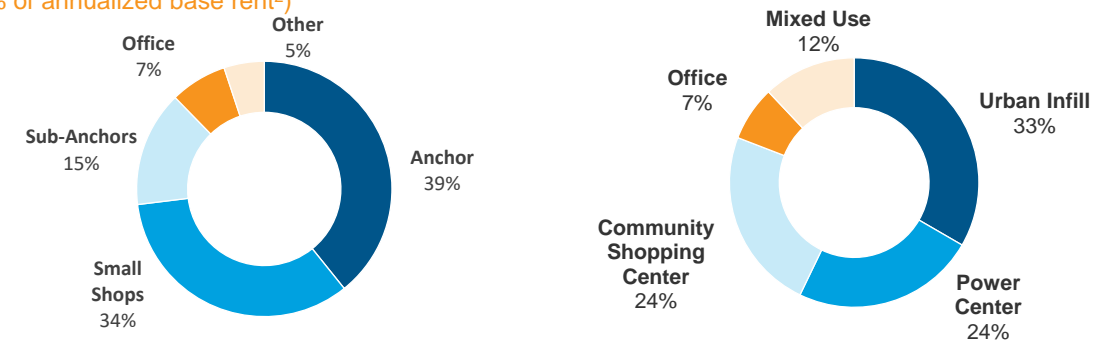
Well-balanced lease expiration profile

(% 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 **4.8 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

Continued strong renewal activity totalling 9.7k sqm, including from gyms and cinemas.

4Q21 Retail leasing highlights

Transaction	Shopping Center	GLA (sqm)	Sector	Customer
Renewal	City Shops Valle Dorado	3,220	Cinema	Cinemex
Renewal	Multipaza Lindavista	1,293	Gym	Smart Fit
Renewal	Tecamac	1,054	Restaurant	KFC
New Lease	Tecamac	230	Car Tires	Radial
New Lease	Plazaragoza	152	Restaurant	Pizza Hut

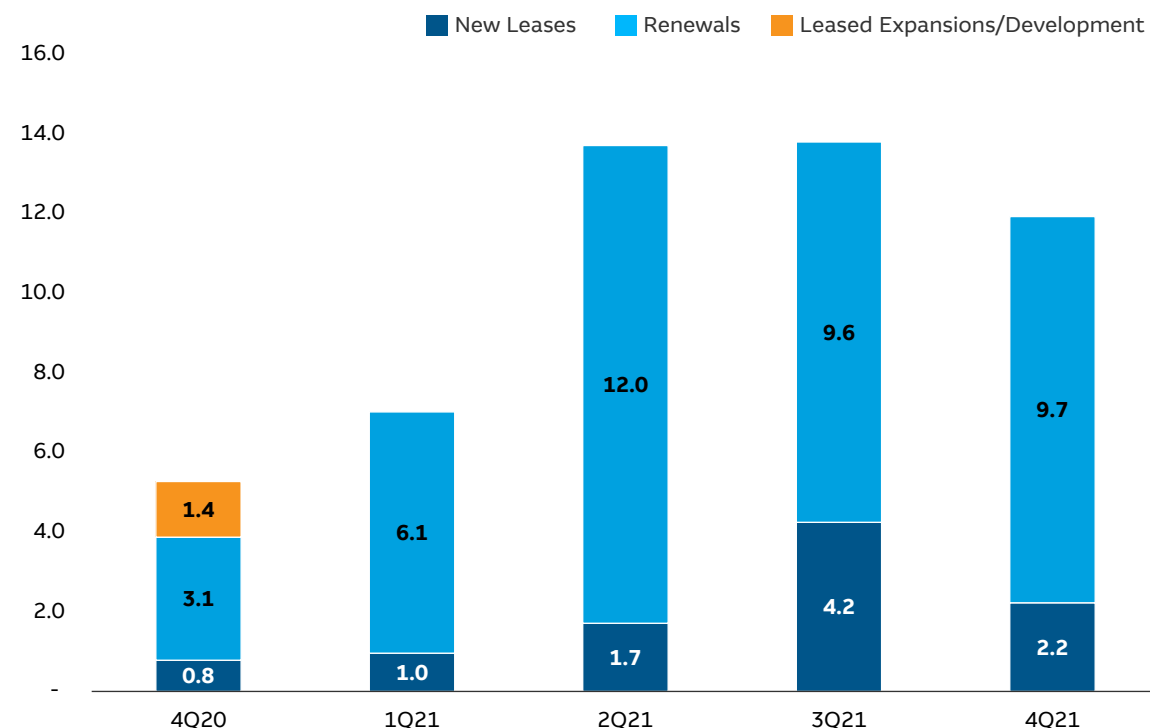
Regional overview

(As of December 31, 2021)

	Major Metro Markets ⁴	Other Regional Markets	TOTAL
Number of Shopping Centers	12	5	17
Number of Customers ¹	489	165	654
Square Meters '000s GLA	343.4	81.8	425.2
Occupancy EOP (%)	89.9%	91.0%	90.1%
% Annualized Base Rent	83.8%	16.2%	100%
Weighted Avg. Monthly Rent per Leased sqm ²	Ps.165.64 US\$8.05	Ps.132.76 US\$6.45	Ps.159.25 US\$7.74

Retail leasing activity³

(sqm in thousands)



1. Number of customers is calculated on a per property basis. 2. FX rate: 20.5835. 3. Based on lease signing date. 4. Refers to Mexico City, Monterrey and Guadalajara; excludes a non-operating MCMA property removed from GLA, currently undergoing a repositioning.

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

Retail segment overview

During 4Q21, monitored foot traffic at FIBRAMQ's shopping centers was higher by approximately 35% on a YoY basis, whilst remaining approximately 25% below pre-pandemic levels.

Wholly-owned portfolio

- Portfolio consists of eight properties:
 - Two power centers
 - Three urban infills
 - One community shopping center, and
 - One mixed-use property
 - One non-operating MCMA property not included in GLA, subject to repositioning
- Main anchors include Walmart, Sam's Club and The Home Depot

Joint Venture portfolio

- Portfolio consists of nine properties:
 - Six community shopping centers
 - Two urban infills, and
 - One mixed-use property
- Main anchors include Walmart, Cinépolis and Chedraui

4Q21 Operational metrics by portfolio

	Wholly-owned			Joint Venture			Total		
	4Q21	4Q20	Var	4Q21	4Q20	Var	4Q21	4Q20	Var
Occupancy EOP (%)	91.8%	93.8%	-195 bps	88.0%	88.7%	-65 bps	90.1%	91.4%	-136 bps
Average monthly rental rate (in Ps. per sqm)	150.2	145.4	3.3%	170.3	166.5	2.3%	159.2	154.9	2.8%
Weighted average lease term remaining (years)	2.9	3.3	-11.4%	3.6	3.9	-7.4%	3.2	3.6	-9.3%
Total GLA (sqm thousands)	228.6	228.9	-0.1%	196.5	196.4	0.1%	425.1	425.2	0.0%

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

04

Expansions and Development



Expansion and development

US\$137m of expansions and development completed or committed 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 4Q21 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	6		996	58,402	9.0%-11.0%				
Industrial	4		963	56,991	9.0%-11.0%	42%	3Q22	N/A	N/A
In Progress	4		693	41,372	9.0%- 11.0%	42%	3Q22	N/A	N/A
MCMA		Development	510	28,550	9.0%-11.0%	45%	2Q22	N/A	N/A
MCMA		Development	225	13,600	9.0%-11.0%	32%	3Q22	N/A	N/A
Hermosillo		Expansion	46	2,020	9.0%-11.0%	5%	2Q22	10	100%
Monterrey		Development	183	12,822	9.0%-11.0%	53%	2Q22	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%
Multip plaza del Valle (Guadalajara)		Expansion	23	901	12.0%	99%	4Q21	10	73%
Total	39		2,658	137,215	10.7%				

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.

05

Selected Financial Statements



Statement by segment

Detailed IFRS consolidated income

(In Ps. Millions unless otherwise stated)

FIBRA
Macquarie
México



	Dec 31, 2021						Dec 31, 2020	
	FIBRA-level	Wholly-owned		Consolidated	JV		Proportionally Combined	Proportionally Combined
		Industrial	Retail		Retail	Industrial		
Lease related income	-	838.3	80.4	918.7	39.5	-	958.1	835.9
Tenant recoveries	-	45.2	8.9	54.1	5.8	-	59.9	57.7
Straight line rent	-	7.0	0.8	7.7	1.1	-	8.9	(5.4)
Car parking income	-	-	10.8	10.8	1.4	-	12.2	8.8
Late fee and early termination	-	-	-	-	0.4	-	0.4	107.0
Variable income (linked to tenant sales)	-	-	0.9	0.9	2.7	-	3.6	4.1
Marketing income	-	-	0.6	0.6	0.5	-	1.0	0.9
Total property related revenues	-	890.4	102.3	992.7	51.4	-	1,044.2	1,011.9
Property management expenses	-	(16.4)	(3.3)	(19.8)	(3.9)	-	(23.6)	(23.7)
Property maintenance	-	(22.1)	(7.9)	(30.0)	(6.7)	(0.0)	(36.8)	(45.0)
Industrial park fees	-	(10.6)	-	(10.6)	-	-	(10.6)	(10.0)
Painting expense	-	(8.8)	(0.2)	(8.9)	-	-	(8.9)	(13.1)
Property taxes	-	(13.2)	(5.5)	(18.7)	(0.8)	(0.2)	(19.7)	(19.2)
Property insurance	-	(6.2)	(0.4)	(6.6)	(0.3)	(0.0)	(6.9)	(5.5)
Security services	-	(2.4)	(3.9)	(6.3)	(2.3)	-	(8.6)	(9.1)
Property related legal and consultancy expenses	-	(2.6)	(0.6)	(3.1)	(0.6)	-	(3.8)	(3.7)
Tenant improvement amortisation	-	(18.2)	-	(18.2)	(0.2)	-	(18.4)	(16.1)
Leasing commissions amortisation ¹	-	(21.4)	(1.3)	(22.6)	(0.3)	-	(22.9)	(23.4)
Impairment of trade receivables	-	(2.7)	6.5	3.8	1.4	-	5.2	(11.6)
Other operating expenses	-	(5.8)	(10.6)	(16.3)	(5.0)	(0.2)	(21.5)	(13.8)
Total property related expenses	-	(130.4)	(27.1)	(157.5)	(18.7)	(0.4)	(176.6)	(194.2)

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 (70.0%) 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 70.0% interest) has been included in the above.

Statement by segment (cont'd)

Detailed IFRS consolidated income

(In Ps. Millions unless otherwise stated)

FIBRA
Macquarie
México



	Dec 31, 2021							Dec 31, 2020	
	FIBRA-level	Wholly-owned		Consolidated	JV		Proportionally Combined	Proportionally Combined	
		Industrial	Retail		Retail	Industrial			
Management fees	(48.0)	-	-	(48.0)	-	-	(48.0)	(48.2)	
Transaction related expenses	(2.4)	(0.5)	-	(2.9)	-	-	(2.9)	(2.9)	
Professional, legal and general expenses	(18.3)	(0.6)	(0.3)	(19.2)	-	(0.1)	(19.2)	(21.2)	
Finance costs	-	(209.0)	(24.4)	(233.4)	(12.6)	-	(246.1)	(242.3)	
Interest income	3.5	0.4	0.5	4.4	0.3	0.1	4.8	2.7	
Other income	-	3.9	-	3.9	-	-	3.9	(0.0)	
Income tax expense (property management platform)	-	(3.8)	-	(3.8)	-	-	(3.8)	1.2	
Foreign exchange gain/(loss)	(141.2)	(69.1)	0.0	(210.2)	-	0.9	(209.4)	1,917.7	
Net unrealized FX (loss)/gain on investment property	-	504.0	-	504.0	-	4.7	508.7	(4,351.9)	
Revaluation gain/(loss) on investment properties	-	3,543.8	268.7	3,812.6	81.4	-	3,894.0	(19.3)	
Unrealized gain/(loss) on interest rate swaps	50.9	-	-	50.9	-	-	50.9	40.4	
Total other operating income/(expense)	(155.4)	3,769.2	244.5	3,858.2	69.0	5.7	3,933.0	(2,723.9)	
Profit/(loss) for the period per Interim Financial Statements	(155.4)	4,529.2	319.8	4,693.5	101.7	5.3	4,800.5	(1,906.2)	

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 (70.0%) 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 70.0% interest) has been included in the above.

Adjustments by segment IFRS net profit to NOI¹

(In Ps. Millions unless otherwise stated)

FIBRA
Macquarie
México



for the 3 months ended	Dec 31, 2021						Dec 31, 2020	
	FIBRA-level	Wholly-owned		Consolidated	JV		Proportionally Combined	Proportionally Combined
		Industrial	Retail		Retail	Industrial ³		
Profit/(loss) for the period per Interim Financial Statements	(155.4)	4,529.2	319.8	4,693.5	101.7	5.3	4,800.5	(1,906.2)
Adjustment items:								
Management fees	48.0	-	-	48.0	-	-	48.0	48.2
Transaction related expenses	2.4	0.5	-	2.9	-	-	2.9	2.9
Professional, legal and general expenses	18.3	0.6	0.3	19.2	-	0.1	19.2	21.2
Finance costs	-	209.0	24.4	233.4	12.6	-	246.1	242.3
Interest income	(3.5)	(0.4)	(0.5)	(4.4)	(0.3)	(0.1)	(4.8)	(2.7)
Other income	-	(3.9)	-	(3.9)	-	-	(3.9)	0.0
Income tax expense (property management platform)	-	3.8	-	3.8	-	-	3.8	(1.2)
Foreign exchange (gain)/loss	141.2	69.1	(0.0)	210.2	-	(0.9)	209.4	(1,917.7)
Net unrealized FX loss/(gain) on investment property	-	(504.0)	-	(504.0)	-	(4.7)	(508.7)	4,351.9
Revaluation (gain)/loss on investment properties	-	(3,543.8)	(268.7)	(3,812.6)	(81.4)	-	(3,894.0)	19.3
Unrealized (gain)/loss on interest rate swaps	(50.9)	-	-	(50.9)	-	-	(50.9)	(40.4)
Net Property Income	0.0	760.0	75.2	835.3	32.7	(0.4)	867.6	817.7
Adjustment items:								
Tenant improvements amortisation	-	18.2	-	18.2	0.2	-	18.4	16.1
Leasing commissions amortisation ²	-	21.4	1.3	22.6	0.3	-	22.9	23.4
Painting expense	-	8.8	0.2	8.9	-	-	8.9	13.1
Net Operating Income	0.0	808.4	76.7	885.1	33.2	(0.4)	917.9	870.3

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

Note B: 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.

Adjustments by segment FFO¹ and AFFO²

(In Ps. Millions unless otherwise stated)

FIBRA
Macquarie
México



for the 3 months ended	Dec 31, 2021						Dec 31, 2020	
	FIBRA-level	Wholly-owned		Consolidated	JV		Proportionally Combined	Proportionally Combined
		Industrial	Retail		Retail	Industrial		
Net Operating Income	0.0	808.4	76.7	885.1	33.2	(0.4)	917.9	870.3
Management fees	(48.0)	-	-	(48.0)	-	-	(48.0)	(48.2)
Professional, legal and general expenses	(18.3)	(0.6)	(0.3)	(19.2)	-	(0.1)	(19.2)	(21.2)
Transaction related expenses	(2.4)	(0.5)	-	(2.9)	-	-	(2.9)	(2.9)
Other income	-	3.9	-	3.9	-	-	3.9	-
EBITDAre³	(68.6)	811.3	76.4	819.0	33.2	(0.5)	851.8	798.0
Financial income	3.5	0.4	0.5	4.4	0.3	0.1	4.8	2.7
Interest expense ⁴	-	(205.3)	(24.0)	(229.3)	(12.3)	-	(241.7)	(238.0)
Normalized debt costs	(6.0)	-	-	(6.0)	(0.3)	-	(6.2)	(6.2)
Income tax expense (property management platform)	-	(3.8)	-	(3.8)	-	-	(3.8)	1.2
FIBRAMQ Funds From Operations⁵	(71.1)	602.5	52.9	584.3	20.9	(0.3)	604.8	557.7
Maintenance capital expenditures ⁶	-	(60.7)	(1.3)	(61.9)	(0.4)	-	(62.4)	(50.3)
Tenant improvements	-	(22.9)	(1.0)	(23.9)	(0.4)	-	(24.3)	(17.7)
Above-standard tenant improvements	-	(6.8)	-	(6.8)	-	-	(6.8)	(5.1)
Extraordinary maintenance capital expenditures	-	(1.6)	(0.2)	(1.8)	-	-	(1.8)	(4.9)
Leasing commissions	-	(16.6)	(1.3)	(17.8)	(0.3)	-	(18.2)	(16.1)
Internal platform engineering costs	-	(3.9)	-	(3.9)	-	-	(3.9)	(4.0)
Internal platform leasing costs	-	(7.4)	-	(7.4)	-	-	(7.4)	(6.5)
Straight lining of rents	-	(7.0)	(0.8)	(7.7)	(1.1)	-	(8.9)	(0.7)
Adjusted Funds From Operations	(71.1)	475.6	48.4	452.9	18.6	(0.3)	471.1	452.4
FIBRAMQ Funds From Operations	(71.1)	602.5	52.9	584.3	20.9	(0.3)	604.8	557.7
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	(65.1)	598.8	52.5	586.1	20.8	(0.3)	606.6	559.2

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

Note B: 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 70.0% interest) has been included in the above.

Net assets by segment

(In Ps. Millions unless otherwise stated)

	Dec 31, 2021						Dec 31, 2020	
	FIBRA-level	Wholly-owned		Consolidated	JV		Proportionally Combined	Proportionally Combined
		Industrial	Retail		Retail	Industrial		
Current assets								
Cash and cash equivalents	509.1	134.2	62.2	705.4	23.2	10.2	738.8	905.4
Trade receivables, net	(0.0)	9.0	4.9	13.9	4.0	0.2	18.0	45.1
Other receivables	-	0.0	-	0.0	-	-	0.0	16.2
Other assets	52.8	(15.6)	0.9	38.1	5.8	24.6	68.5	66.7
Total current assets	561.8	127.6	68.0	757.4	32.9	35.0	825.3	1,033.4
Non-current assets								
Restricted cash	-	17.0	-	17.0	10.6	-	27.7	26.9
Other assets	-	190.3	81.9	272.3	28.6	-	300.9	267.0
Goodwill	-	841.6	-	841.6	-	-	841.6	841.6
Investment properties	-	41,844.2	5,000.9	46,845.1	1,849.5	814.8	49,509.4	42,834.2
Total non-current assets	-	42,893.2	5,082.8	47,976.0	1,888.8	814.8	50,679.6	43,969.7
Total assets	561.8	43,020.8	5,150.8	48,733.5	1,921.7	849.7	51,504.9	45,003.2
Current liabilities								
Trade and other payables	445.3	318.5	34.8	798.6	16.8	2.3	817.8	1,146.8
Interest-bearing liabilities	205.8	-	-	205.8	4.8	-	210.7	4.4
Other liabilities	-	4.0	-	4.0	-	-	4.0	3.5
Tenant deposits	-	20.9	1.6	22.5	-	-	22.5	15.8
Total current liabilities	651.2	343.3	36.4	1,030.9	21.6	2.3	1,054.9	1,170.6

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 70.0% interest) has been included in the above.

1. Includes gross receivables net of provision for doubtful debt and other adjustment items.

Net assets by segment (cont'd)

(In Ps. Millions unless otherwise stated)

	Dec 31, 2021						Dec 31, 2020	
	FIBRA-level	Wholly-owned Industrial	Retail	Consolidated	JV Retail	Industrial	Proportionally Combined	Proportionally Combined
Non-current liabilities								
Trade and other payables	-	-	-	-	-	-	-	128.7
Tenant deposits	-	294.9	22.8	317.6	16.3	-	333.9	326.6
Interest-bearing liabilities	10,369.3	5,829.2	-	16,198.5	560.2	-	16,758.7	16,249.2
Deferred income tax	-	26.5	-	26.5	-	-	26.5	22.6
Other liabilities	-	11.1	-	11.1	-	-	11.1	14.1
Derivative financial instruments	97.5	-	-	97.5	-	-	97.5	211.1
Total non-current liabilities	10,466.8	6,161.7	22.8	16,651.3	576.4	-	17,227.8	16,952.2
Total liabilities	11,118.0	6,505.1	59.2	17,682.2	598.1	2.3	18,282.6	18,122.7
Net (liabilities)/assets	(10,556.1)	36,515.7	5,091.7	31,051.2	1,323.6	847.4	33,222.3	26,880.4

Note A: 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 70.0% interest) has been included in the above.

1. Includes gross receivables net of provision for doubtful debt and other adjustment items.

4Q21 Key financial metrics by segment

Metric	Ps. m							US\$m						
	Wholly-Owned			Consol	Joint Venture		Prop Combined	Wholly-Owned			Consol	Joint Venture		Prop Combined
	FIBRA-level	Industrial	Retail		Retail	Industrial ²		FIBRA-level	Industrial	Retail		Retail	Industrial ²	
Total revenues	0.0	890.4	102.3	992.7	51.4	0.0	1,044.2	0.0	42.9	4.9	47.9	2.5	0.0	50.3
NOI	(0.0)	808.4	76.7	885.1	33.2	(0.4)	917.9	(0.0)	39.0	3.7	42.7	1.6	(0.0)	44.2
NOI Margin	n/a	90.8%	74.9%	89.2%	64.5%	N/A	87.9%	n/a	90.8%	74.9%	89.2%	64.5%	N/A	87.9%
EBITDAre ¹	(68.6)	811.3	76.4	819.0	33.2	(0.5)	851.8	(3.3)	39.1	3.7	39.5	1.6	(0.0)	41.1
EBITDAre Margin	n/a	91.1%	74.7%	82.5%	64.5%	N/A	81.6%	n/a	91.1%	74.7%	82.5%	64.5%	N/A	81.6%
FFO	(71.1)	602.5	52.9	584.3	20.9	(0.3)	604.8	(3.4)	29.0	2.6	28.2	1.0	(0.0)	29.2
FFO Margin	n/a	67.7%	51.7%	58.9%	40.6%	N/A	57.9%	n/a	67.7%	51.7%	58.9%	40.6%	N/A	57.9%
AFFO	(71.1)	475.6	48.4	452.9	18.6	(0.3)	471.1	(3.4)	22.9	2.3	21.8	0.9	(0.0)	22.7
AFFO Margin	n/a	53.4%	47.3%	45.6%	36.1%	N/A	45.1%	n/a	53.4%	47.3%	45.6%	36.1%	N/A	45.1%
AMEFIBRA defined FFO	(65.1)	598.8	52.5	586.1	20.8	(0.3)	606.6	(3.1)	28.9	2.5	28.3	1.0	(0.0)	29.2
AMEFIBRA defined FFO Margin	n/a	67.2%	51.3%	59.0%	40.5%	N/A	58.1%	n/a	67.2%	51.3%	59.0%	40.5%	N/A	58.1%

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

Note A: Peso amounts have been translated into US\$ at an average rate of 20.7464 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 4Q21 asset valuation of the respective unencumbered assets in the unsecured pool.

Note B: 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 70.0% interest) has been included in the above.

06

Debt Profile



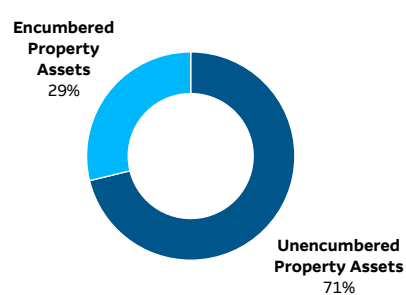
Debt overview

Liquidity of US\$267m remains high via undrawn revolver and surplus cash.
Real Estate Net LTV of 35.0% and Net Debt/EBITDA of 5.0x.

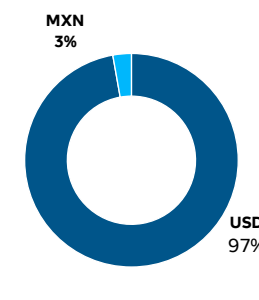
Overview

- Regulatory LTV of 32.3% and Regulatory Debt Service Coverage Ratio of 5.3x.
- Real Estate net LTV of 35.0% and weighted average cost of debt of 5.5% per annum.
- 71.2% of property assets are unencumbered¹.
- Average debt tenor remaining of 4.1 years.

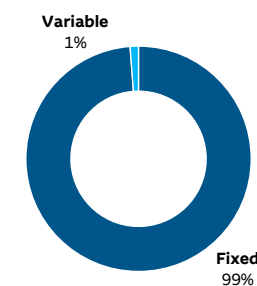
Assets by collateral type



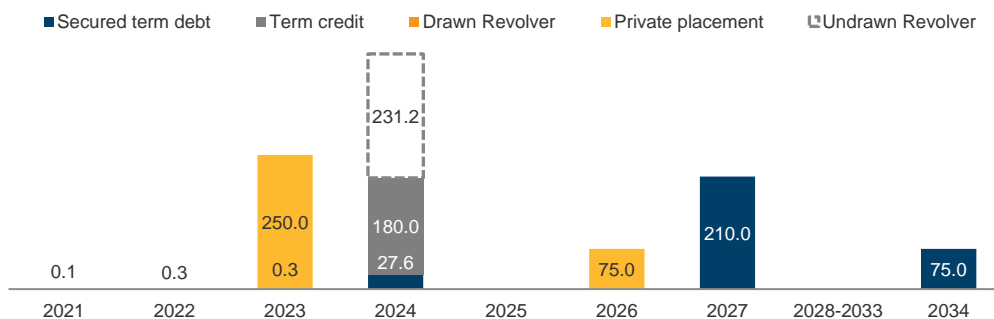
Debt by currency



Debt by interest rate type

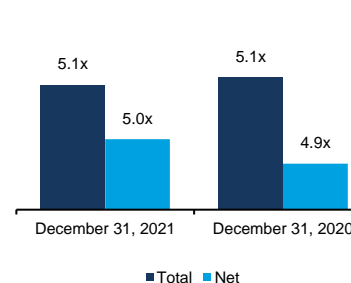


Loan expiry profile²

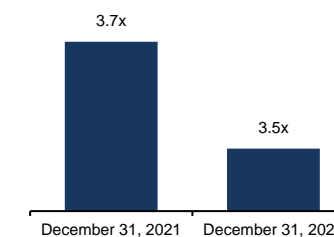


Key debt ratios²

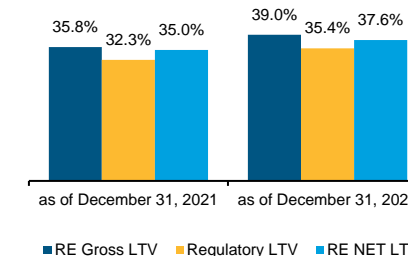
Total and net debt to EBITDA³



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. 20.5835 per US\$. 3. Debt/EBITDA ratio is in US\$e using 4Q21 average FX Rate: 20.2818 for 4Q21 LTM EBITDA and EoP FX Rate: 20.5835 for Debt balances. 4. 4Q21 LTM NOI / 4Q21 LTM 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 December 31, 2021, Regulatory LTV decreased QoQ from 35.3% to 32.3% (mainly due to increase in independent asset valuations and FX) and the Regulatory DSCR remained steady at 5.3x.

Leverage ratio ¹		Ps. '000	
Bank debt ¹			16,449,253
Bonds			-
Total assets			50,906,899
Leverage ratio	$\frac{16,449,253}{50,906,899}$	=	32.3%

Debt service coverage ratio (ICD _t)		Ps. '000	
		t=0	$\sum_{t=1}^6$
AL ₀	Liquid assets	715,618	
IVA _t	Value added tax receivable	-	-
UO _t	Net operating income after dividends	-	1,867,823
LR ₀	Revolving debt facilities		4,758,759
I _t	Estimated debt interest expense	-	914,787
P _t	Scheduled debt principal amortization	-	-
K _t	Estimated recurrent capital expenditures	-	296,236
D _t	Estimated non-discretionary development costs	-	173,759
ICD _t =	$\frac{715,618 + 1,867,823 + 4,758,759}{914,787 + 296,236 + 173,759}$	=	5.3x (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 December 31, 2021

Debt associated with wholly-owned properties

Lenders	Ccy	Balance US\$m ¹	Balance Ps. m 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	US\$	180.0	3,705.0	Fixed ²	4.44%	Interest Only	Unsecured	05-Apr-19	01-Apr-24
Various Banks through a Credit Facility - Revolving Credit Facility ⁷	US\$	10.0	205.8	Variable	30d LIBOR + 2.50%	Interest Only	Unsecured	05-Apr-19	01-Apr-24
	Ps.	-	-	Variable	28d TIIE + 2.25%				
Various Insurance Companies through a Note Purchase and Guaranty Agreement - Term Loan	US\$	250.0	5,145.9	Fixed	5.55%	Interest Only	Unsecured	30-Jun-16	30-Jun-23
	US\$	75.0	1,543.8	Fixed	5.44%			30-Sep-16	30-Sept-26
Metropolitan Life Insurance Company - Term Loan	US\$	210.0	4,322.5	Fixed	5.38%	Interest Only	Guaranty Trust, among others ⁴	13-Sep-17	01-Oct-27
Metropolitan Life Insurance Company - Term Loan	US\$	75.0	1,543.8	Fixed	5.23%	Interest Only	Guaranty Trust, among others ⁴	22-May-19	01-Jun-34
Total		800.0	16,466.8						

Debt associated with JV Trusts⁵

Lenders	Ccy	Balance US\$m ¹	Balance Ps. m ¹	Interest type (Fixed/ Variable)	Interest rate p.a.	Amortization	Security type ⁴	Commencement date	Maturity date
Metropolitan Life Insurance Company - Term Loan	Ps.	27.6	567.5	Fixed	8.50%	Principal and Interest ⁶	Guaranty Trust, among others	06-Dec-16	01-Jan-24
Total		27.6	567.5						
Total Wholly-Owned + JV Proportionate Share		827.6	17,034.3						

1. Excludes upfront borrowing costs which, if capitalized, are amortized over the term of the relevant loan. FX: Ps.20.5835 per US\$. 2. Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90-day LIBOR+2.50% p.a. spread. 3. Interest only, subject to compliance with certain debt covenants. 4. Lenders have recourse only to the properties, cash flows and other reserves constituted under the facilities, except under certain limited circumstances in which the lenders have recourse to FIBRA Macquarie. 5. Amounts stated represent FIBRA Macquarie's proportionate share. 6. 27 years amortization of principal starting in 2020. 7. As of December 31, 2021, the Revolving Credit Facility had available undrawn commitments of US\$170.0 million (US\$ tranche) and Ps.1.3 billion (Peso tranche) totaling to US\$231.2 million. Note: All interest rates are exclusive of withholding taxes.

07

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 Items	
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	4Q21 Ps. m	4Q20 Ps. m	Var (%)
Financing costs	-	-	NM
Maintenance capital expenditures	(90.5)	(62.3)	45.2%
Tenant improvements	(40.4)	(26.9)	50.2%
Above-standard tenant improvements	(14.6)	(12.5)	16.9%
Extraordinary maintenance capital expenditures, net of insurance proceeds	3.6	(25.6)	NM
Leasing commissions	(14.6)	(18.0)	(18.6%)
Internal platform engineering costs	(2.6)	(2.6)	0.0%
Internal platform leasing costs	(9.2)	(8.2)	12.2%
Subtotal FFO/AFFO Adjustments¹	(168.4)	(156.2)	7.9%
Normalized methodology			
Subtotal FFO/AFFO Adjustments¹	(131.0)	(110.8)	18.3%

1. Excludes straight linings of rents.

08

Appendix



COVID-19 disclosures: Rent relief program

Rent relief summary (proportionally combined)	Original scheduled rent collection (pre-rent relief)					Revised scheduled rent collection (post-rent relief)										4Q21 rent relief	1Q20- 4Q21 ¹ rent relief									
	FY20		1H21		3Q21		4Q21		FY21		3Q20		4Q20		1Q21		2Q21		3Q21		4Q21		Total	Total	Total	
	Pro forma	Pro forma	Pro forma	Pro forma	Pro forma	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Scheduled	Scheduled	Scheduled	Scheduled	Scheduled	Scheduled	Scheduled	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	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	124,616	37,503	39,717	404,167	128,948	81,952	24,555	30,076	-	-	-	-	-	-	265,530	9,642	-	-	-	-	-	-	-	138,637	
Total	216,013	124,616	37,503	39,717	417,849	138,571	81,952	24,555	30,076	-	-	-	-	-	-	275,153	9,642	-	-	-	-	-	-	-	-	142,697
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	124,616	37,503	39,717	439,805	156,361	81,952	24,555	30,076	-	1,047	1,954	2,660	1,892	672	301,168	9,642	-	-	-	-	-	-	-	-	146,861
Total	736,287	125,871	37,503	39,717	939,378	557,873	82,375	24,555	30,076	41,344	40,669	8,481	4,640	3,528	3,140	796,681	9,642	-	-	-	-	-	-	-	-	244,499
Unimpacted rent income																										
Industrial undeferred and undiscounted	2,836,416	1,590,932	805,091	838,253	6,070,692	2,836,416	1,590,932	805,091	838,253	-	-	-	-	-	-	6,070,692	-	-	-	-	-	-	-	-	-	-
Retail undeferred and undiscounted	290,896	131,910	91,548	89,789	604,142	290,896	131,910	91,548	89,789	-	-	-	-	-	-	604,142	-	-	-	-	-	-	-	-	-	-
Total	3,127,312	1,722,841	896,639	928,042	6,674,834	3,127,312	1,722,841	896,639	928,042	-	-	-	-	-	-	6,674,834	-	-	-	-	-	-	-	-	-	-
Total rent income	3,863,599	1,848,712	934,142	967,759	7,614,212	3,685,185	1,805,217	921,194	958,118	41,344	40,668	8,482	4,640	3,528	3,140	7,471,516	9,642	-	-	-	-	-	-	-	-	244,498
Add: deferred rent income incl. in lease related income	-	-	-	-	-	100,972	831,06	-	-																	
Lease related income incl. In NOI	3,863,599	1,848,712	934,142	967,759	7,614,212	3,786,157	1,806,048	921,194	958,118																	

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

COVID-19 disclosures: Base rent relief impact and collections

4Q21 Summary (proportionally combined basis)	Industrial	Retail		4Q21 Total (Proportionally combined)	3Q21 Total (Proportionally combined)	Var (4Q21 vs 3Q21)	
		(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)	838,253	88,678	40,828	129,506	967,759	934,142	3.6%
Less: rent discounts in 4Q21	-	(8,305)	(1,337)	(9,642)	(9,642)	(12,948)	(25.5%)
Revised scheduled rent collection (post-rent discount)	838,253	80,373	39,491	119,865	958,118	921,194	4.0%
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)	838,253	80,373	39,491	119,865	958,118	921,194	4.0%
Income cash collections							
1. Cash collections related to prior quarter items	13,958	14,765	6,601	21,367	35,325	26,390	33.9%
Rent	7,011	13,545	5,731	19,276	26,287	15,593	68.6%
Other income items	6,947	1,220	871	2,091	9,038	10,797	(16.3%)
2. Cash collections related to items invoiced in current quarter	957,272	95,904	45,458	141,362	1,098,634	1,058,803	3.8%
Rent (b)	818,587	73,527	37,272	110,799	929,386	895,301	3.8%
Other income items	138,685	22,376	8,187	30,563	169,248	163,502	3.5%
Income cash collection as a % of income scheduled for collection - (b) as a % (a)	97.7%	91.5%	94.4%	92.4%	97.0%	97.2%	(0.2%)
Total cash collections during the quarter	971,230	110,669	52,060	162,728	1,133,959	1,085,193	4.5%

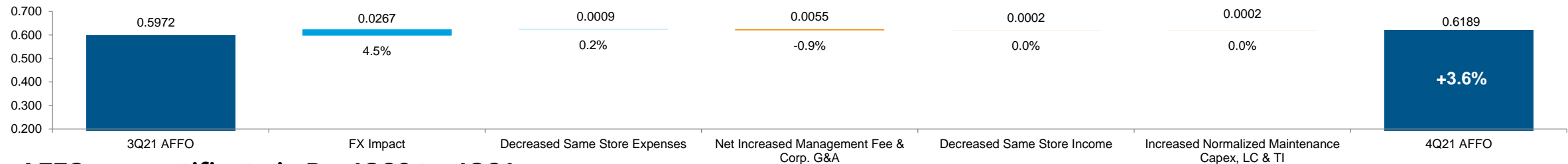
COVID-19 disclosures: Trade receivables

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 (4Q21 vs 3Q21)
	Due after 31-Dec-21	Due as at 31-Dec-21	Due as at 31-Dec-21	Due as at 31-Dec-21	Due as at 31-Dec-21	Due as at 31-Dec-21	Due as at 30-Sep-21	
	Ps. '000	Ps. '000	Ps. '000	Ps. '000	Ps. '000	Ps. '000	Ps. '000	%
Industrial portfolio								
Gross accounts receivable	-	-	15,400	9,061	66,782	91,243	93,868	(2.8%)
Provision for doubtful debts	-	-	(14,154)	(2,152)	(66,782)	(83,088)	(79,696)	4.3%
Net accounts receivable	-	-	1,246	6,909	-	8,155	14,172	(42.5%)
Provision for doubtful debts - Industrial	n/a	n/a	91.9%	23.7%	100.0%	91.1%	84.9%	616 bps
Retail portfolio (wholly-owned)								
Gross accounts receivable	1,482	17,218	5,456	368	51,577	76,101	90,066	(15.5%)
Provision for doubtful debts	(1,482)	(16,598)	(2,094)	(248)	(51,577)	(71,998)	(84,275)	(14.6%)
Net accounts receivable	-	620	3,362	120	-	4,102	5,791	(29.2%)
Provision for doubtful debts - Retail (WO)	100.0%	96.4%	38.4%	67.3%	100.0%	94.6%	93.6%	104 bps
Total FIBRAMQ (wholly-owned portfolio)								
Gross accounts receivable	1,482	17,218	20,856	9,429	118,359	167,343	183,934	(9.0%)
Provision for doubtful debts	(1,482)	(16,598)	(16,248)	(2,400)	(118,359)	(155,086)	(163,971)	(5.4%)
Net accounts receivable	0	620	4,607	7,030	-	12,257	19,963	(38.6%)
Provision for doubtful debts as a % of receivable (Industrial + Retail (wholly-owned))	100.0%	96.4%	77.9%	25.4%	100.0%	92.7%	89.1%	353 bps
Retail JV portfolio (50% share)								
Gross accounts receivable	-	6,573	2,158	135	28,462	37,327	39,859	(6.4%)
Provision for doubtful debts	0	(5,154)	(95)	(15)	(28,462)	(33,726)	(35,611)	(5.3%)
Net accounts receivable	-	1,419	2,063	119	-	3,601	4,248	(15.2%)
Provision for doubtful debts - Retail JV portfolio	n/a	78.4%	4.4%	11.5%	100.0%	90.4%	89.3%	101 bps
Total Retail (proportionally combined)								
Gross accounts receivable	1,482	23,791	7,614	503	80,039	113,428	129,925	(12.7%)
Provision for doubtful debts	(1,482)	(21,752)	(2,190)	(263)	(80,039)	(105,725)	(119,886)	(11.8%)
Net accounts receivable	0	2,039	5,424	240	-	7,703	10,039	(23.3%)
Provision for doubtful debts - (Retail WO + JV)	100.0%	91.4%	28.8%	52.3%	100.0%	93.2%	92.3%	94 bps
Total FIBRAMQ (proportionally combined)								
Gross accounts receivable	1,482	23,791	23,013	9,564	146,820	204,670	223,793	(8.5%)
Provision for doubtful debts	(1,482)	(21,752)	(16,343)	(2,415)	(146,820)	(188,812)	(199,582)	(5.4%)
Net trade receivable	0	2,039	6,670	7,149	-	15,858	24,211	(34.5%)
Provision for doubtful debts as a % of receivable	100.0%	91.4%	71.0%	25.3%	100.0%	92.3%	89.2%	307 bps

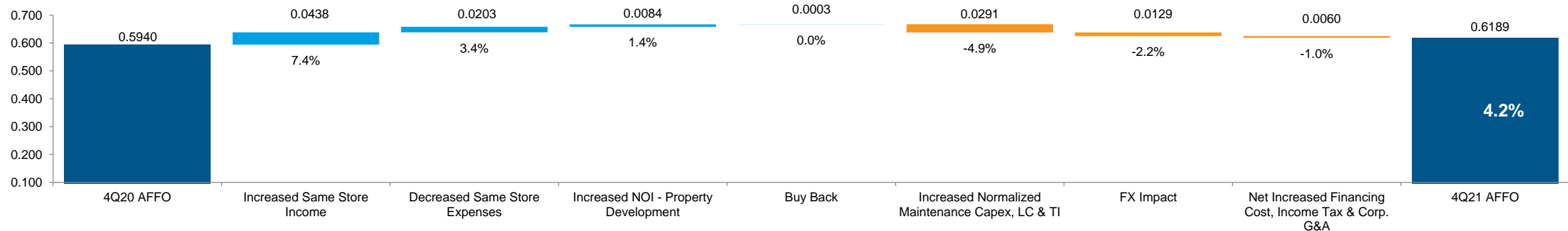
4Q21 Quarterly AFFO per certificate bridges

AFFO per certificate increased 4.2% YoY mainly driven by top line growth, with an increase in average occupancy and rental rates.

AFFO per certificate in Ps. 3Q21 to 4Q21



AFFO per certificate in Ps. 4Q20 to 4Q21



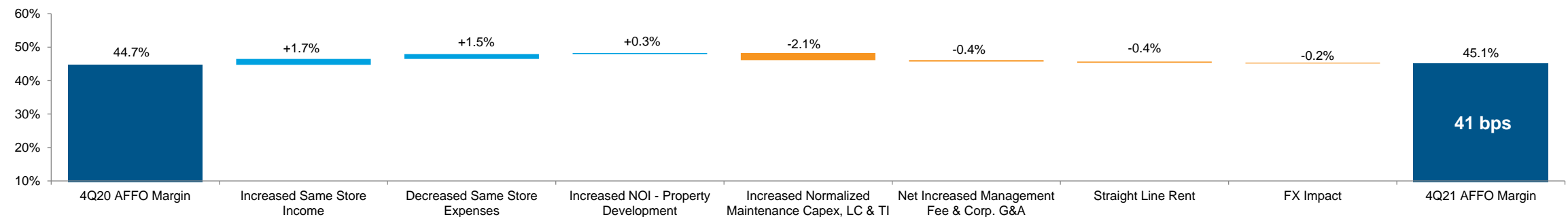
4Q21 Quarterly AFFO margin bridges

AFFO margin higher YoY by 41bps mainly as a result of higher same store income.

AFFO Margin 3Q21 to 4Q21



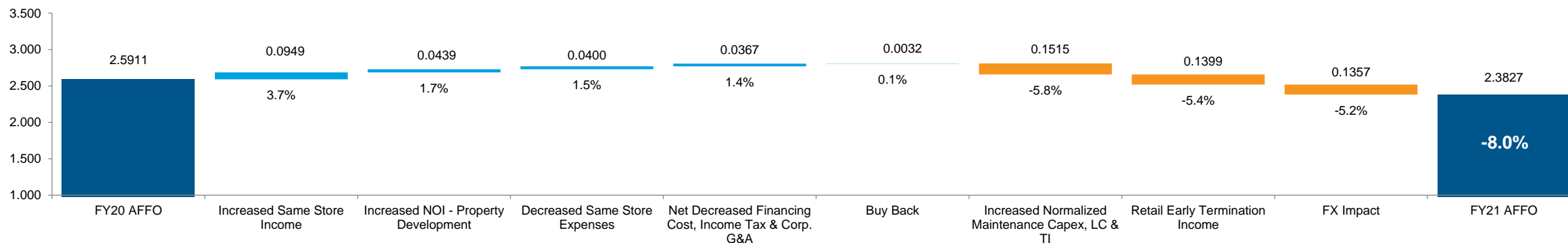
AFFO Margin 4Q20 to 4Q21



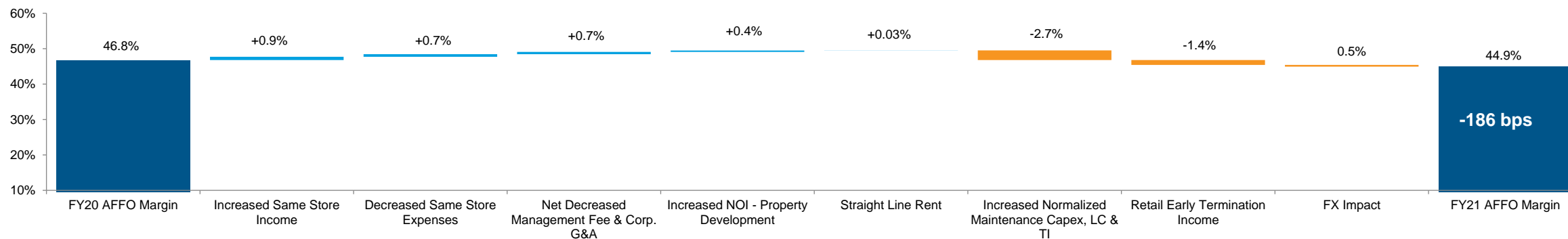
Full year AFFO bridges

AFFO per certificate decreased 8.0% YoY in Peso terms, or 4.7% in USD terms. FY21 highlights included higher Industrial USD revenues (increased occupancy and rental rates), lower interest expense, declining Retail rent discounts and decrease in doubtful debt expense.

AFFO per certificate in Ps. FY20 to FY21



AFFO margin FY20 to FY21

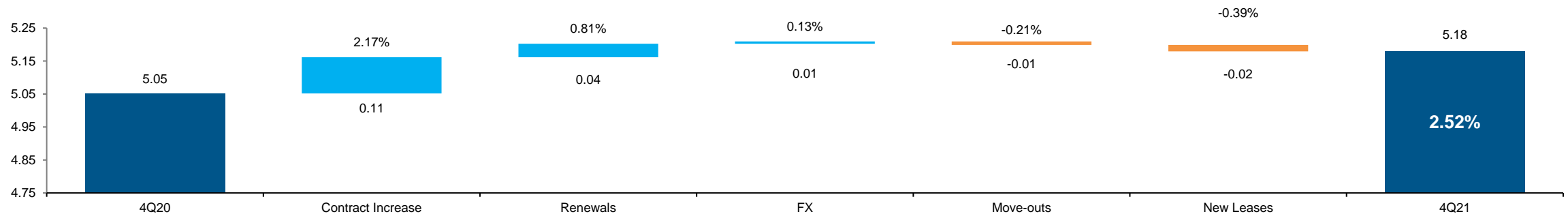


Rental rate bridges

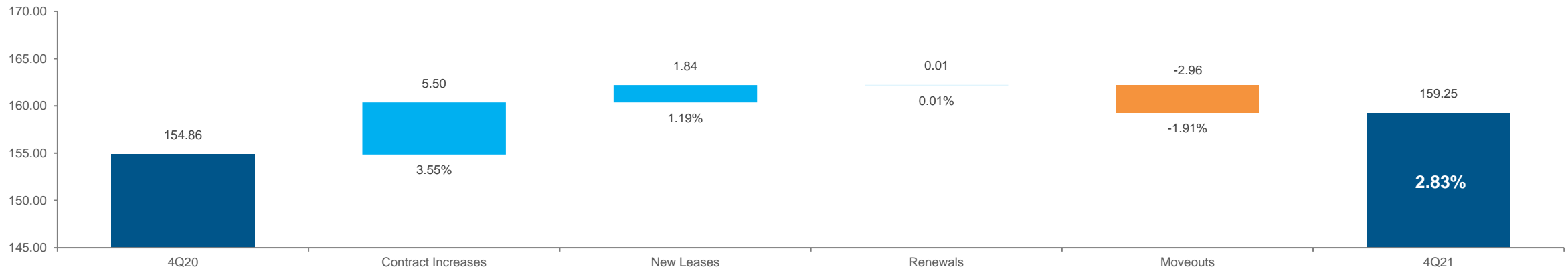
Year-on-Year

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

Industrial rental rate bridge from 4Q20 to 4Q21 (US\$/sqm/m)



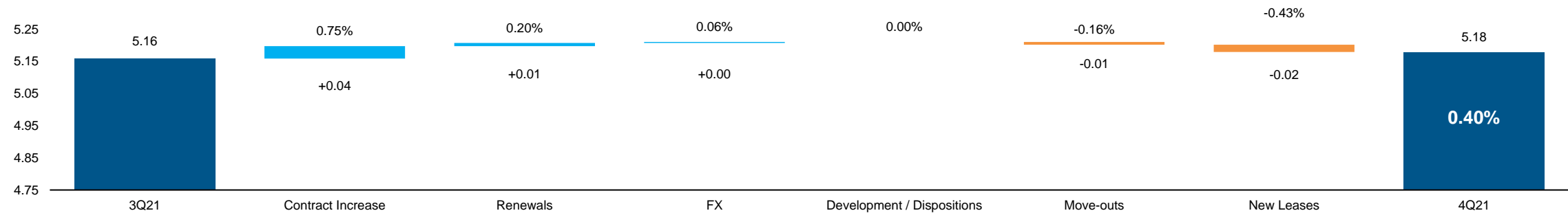
Retail rental rate bridge from 4Q20 to 4Q21 (Ps./sqm/m)



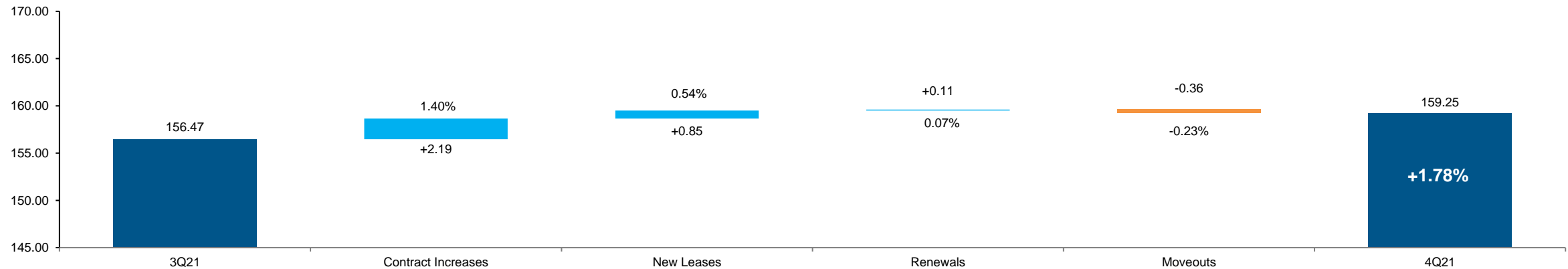
Rental rate bridges Quarter-on-Quarter

Industrial rental rates increases were mainly driven by contractual increments; Retail rental rates benefiting from higher Mexican CPI indexation and new lease spreads.

Industrial rental rate bridge from 3Q21 to 4Q21 (US\$/sqm/m)



Retail rental rate bridge from 3Q21 to 4Q21 (Ps./sqm/m)



Same store¹ NOI

Industrial 4Q21 NOI increased 2.8 YoY%; Retail NOI increased 20.8% YoY.

Industrial portfolio same store

Industrial Portfolio - Same Store ¹	4Q21	4Q20	Var (%)	FY21	FY20	Var (%) FY21 vs FY20
Net Operating Income ²	Ps. 800.9m	Ps. 779.4m	2.8%	Ps. 3,105.9m	Ps. 3,183.9m	(2.5%)
Net Operating Income Margin	90.9%	90.6%	23 bps	91.3%	91.3%	(2 bps)
Number of Properties	235	235	0	235	235	0
GLA ('000s sqft) EOP	29,687	29,737	(0.2%)	29,687	29,737	(0.2%)
GLA ('000s sqm) EOP	2,758	2,763	(0.2%)	2,758	2,763	(0.2%)
Occupancy EOP	96.0%	94.3%	170 bps	96.0%	94.3%	170 bps
Average Monthly Rent (US\$/sqm) EOP	5.17	5.04	2.5%	5.17	5.04	2.5%
Customer Retention LTM EOP	82.8%	77.9%	496 bps	82.8%	77.9%	496 bps
Weighted Avg Lease Term Remaining (years) EOP	3.4	3.4	(0.1%)	3.4	3.4	(0.1%)
Percentage of US\$ denominated Rent EOP	92.3%	92.6%	(31 bps)	92.3%	92.6%	(31 bps)

Retail portfolio same store

Retail Portfolio - Same Store	4Q21	4Q20	Var (%)	FY21	FY20	Var (%) FY21 vs FY20
Net Operating Income ²	Ps. 111.1m	Ps. 92.0m	20.8%	Ps. 409.3m	Ps. 407.8m	0.4%
Net Operating Income Margin	72.3%	61.0%	1,123 bps	68.4%	65.0%	343 bps
Number of Properties	16	16	0	16	16	0
GLA ('000s sqft) EOP	4,576	4,577	(0.0%)	4,576	4,577	(0.0%)
GLA ('000s sqm) EOP	425	425	(0.0%)	425	425	(0.0%)
Occupancy EOP	90.1%	91.4%	(136 bps)	90.1%	91.4%	(136 bps)
Average Monthly Rent (US\$/sqm) EOP	\$159.25	\$154.86	2.8%	\$159.25	\$154.86	2.8%
Weighted Avg Lease Term Remaining (years) EOP	3.2	3.6	(9.3%)	3.2	3.6	(9.3%)

1. Same Store includes all properties that have been part of the portfolio for the entirety of this period and the prior comparable period. 2. NOI includes straight line rent.

GLA distribution by market

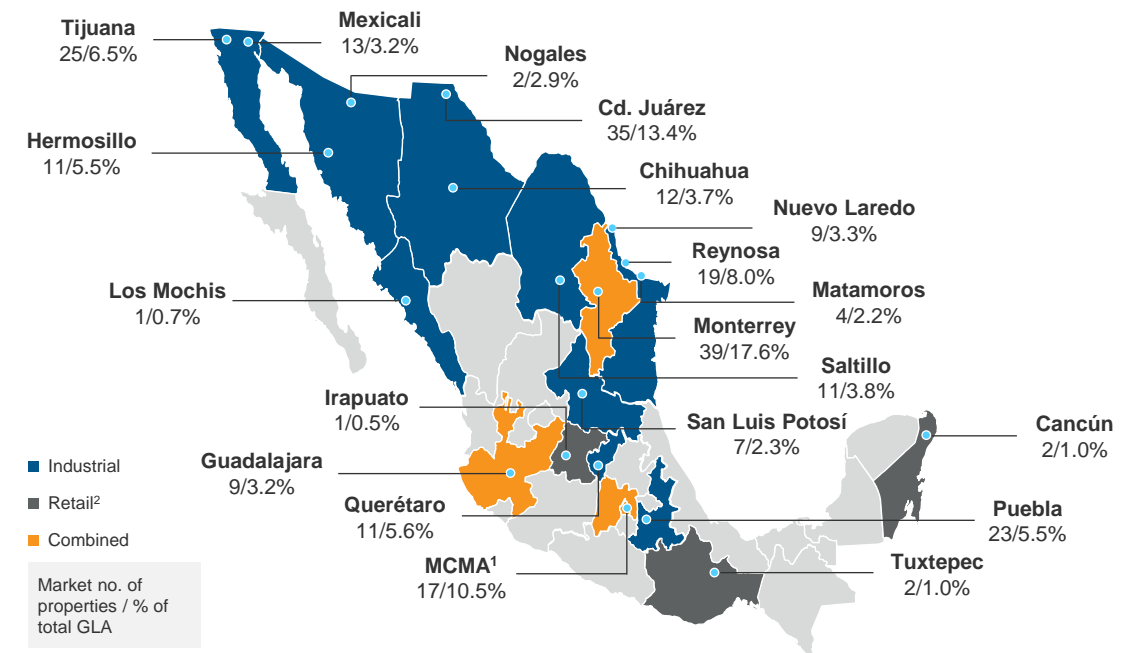
Diversified portfolio

Owning both Industrial and Retail assets provides greater growth opportunity.

	GLA (sqm 000's)					
	Industrial	%	Retail ²	%	Total	%
Monterrey	528	19%	35	8%	563	17.6%
Ciudad Juárez	429	15%	-	-	429	13.4%
MCMA ¹	39	1%	296	70%	335	10.5%
Reynosa	255	9%	-	-	255	8.0%
Tijuana	207	7%	-	-	207	6.5%
Querétaro	178	6%	-	-	178	5.6%
Puebla	176	6%	-	-	176	5.5%
Hermosillo	175	6%	-	-	175	5.5%
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%	103	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	2,778	100%	425	100%	3,203	100%

Key market presence

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



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

Definitions

- **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 4Q20 and 4Q21 have been owned and operated since, and remain so, from October 1, 2020 until December 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 external valuation as at December 31, 2021. The key assumptions are as follows:
 - The range of reversionary capitalization rates applied to the portfolio were between 7.25% and 10.25% for industrial properties and 8.50% and 11.00% for retail properties.
 - The discount rates applied a range of between 8.00% and 11.25% for industrial properties and 9.75% and 12.75% for retail properties.