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México



FIBRA Macquarie México

Supplementary Information (BMV: FIBRAMQ)

Third Quarter 2022



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01

Highlights



FIBRA Macquarie at a glance

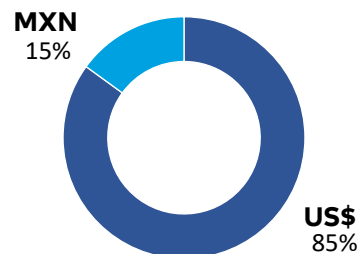
As at September 30, 2022

Strategic focus

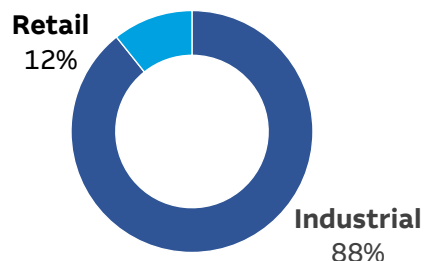
- FIBRA Macquarie focuses on the acquisition, development, ownership and management of industrial and retail real estate properties in Mexico
- Industrial properties administered by our internal property administration platform focused on providing high-quality customer service to current tenants and 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\$910m / Ps. 18.48bn
Total assets (proportionately combined)	US\$2.6bn / Ps. 53.5bn
Regulatory LTV ratio / Real estate net LTV ratio ⁴	32.2% / 34.2%
NOI (LTM) ⁵	US\$182.5m / Ps. 3.72bn
Implied NOI cap rate (market cap-based) ⁶	10.9%
3Q22 AFFO per certificate ⁷ / Distribution per certificate	Ps. 0.7097 / Ps. 0.5000
AFFO per certificate (LTM) ⁷ / Distribution per certificate (LTM)	Ps. 2.6551 / Ps. 1.9750
AFFO Yield / Distribution Yield (LTM) ⁸	10.9% / 8.1%
ADTV (90-day) ⁹	US\$0.86m / Ps. 17.25m

Portfolio summary











Type	# of properties	# of tenants ¹	Occupancy	GLA ('000s sqm)	GLA ('000s sqft)
Industrial	238	284	97.0%	2,829	30,452
Retail ²	17	668	91.0%	426	4,581
Total	255	952	96.2%	3,255	35,033













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, 2022: Ps. 20.3058, certificate price Ps. 24.27, Outstanding CBFIs: 761,288,719. 4. Regulatory LTV calculated as (total debt + interest payable) / total assets, Real estate net 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: 20.3890. 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, 2022 of Ps. 20.0581. 10. Calculated using NOI LTM as of September 30, 2022, and LTM FX rate of Ps. 20.3890.

3Q22 Executive summary

3Q22 Summary

	96.2% 	Consolidated occupancy EOP (3Q21: 94.3%; 2Q22: 96.2%)
	Ps. 0.7097 	AFFO per certificate (3Q21 Ps. 0.5972; 2Q22 Ps. 0.6707)
	18.8% 	YoY Var. (%) AFFO per certificate
	5.81% 	QoQ Var. (%) AFFO per certificate
	US\$5.39 sqm/m 	Industrial average rental rates (+0.92% QoQ; +4.5% YoY)

3Q22 Key metrics

	Ps. 540.3m 	Consolidated AFFO (3Q21 Ps. 454.7 m – Ps. 0.5972 per certificate; 2Q22 Ps. 510.6m – Ps. 0.6707per certificate)
	70.5% 	3Q22 AFFO payout ratio (3Q21 79.5%)
	34.2% 	3Q22 Real estate net LTV Ratio (2Q22 33.8%)
	Ps. 43.0 	NAV per certificate (2Q22 Ps. 42.3)
	Ps. 164.75 sqm/m 	Retail average rental rates (+2.00% QoQ; +5.3% YoY)

3Q22 Key financial metrics

Consolidated Portfolio ¹	Ps. m ⁵			US\$m ^{5,6}		
	3Q22	3Q21	Variance (%)	3Q22	3Q21	Variance (%)
Total revenues	1,092.6	1,000.6	9.2%	54.0	50.0	7.9%
Net Operating Income²	957.4	874.7	9.5%	47.3	43.7	8.2%
NOI per certificate ³	1.2576	1.1490	9.5%	0.0621	0.0574	8.2%
NOI Margin ⁴	87.6%	87.4%	21bps	87.6%	87.4%	21bps
Earnings before Interest, Tax , Depreciation & Amortization²	887.1	812.5	9.2%	43.8	40.6	7.9%
EBITDA per certificate ³	1.1653	1.0672	9.2%	0.0576	0.0533	7.9%
EBITDA Margin ⁴	81.2%	81.2%	0bps	81.2%	81.2%	0bps
Funds From Operations²	645.9	575.2	12.3%	31.9	28.7	11.0%
FFO per certificate ³	0.8484	0.7556	12.3%	0.0419	0.0378	11.0%
FFO Margin ⁴	59.1%	57.5%	163bps	59.1%	57.5%	163bps
Adjusted Funds From Operations²	540.3	454.7	18.8%	26.7	22.7	17.5%
AFFO per certificate ³	0.7097	0.5972	18.8%	0.0351	0.0298	17.5%
AFFO Margin ⁴	49.5%	45.4%	401bps	49.5%	45.4%	401bps
Earnings before Interest, Tax , Depreciation & Amortization for Real Estate²	885.6	811.7	9.1%	43.8	40.6	7.9%
EBITDAre per certificate ³	1.1633	1.0662	9.1%	0.0575	0.0533	7.9%
EBITDAre Margin ⁴	81.1%	81.1%	-6bps	81.1%	81.1%	-6bps
AMEFIBRA Funds From Operations^{2,5}	651.4	577.1	12.9%	32.2	28.8	11.6%
AMEFIBRA FFO per certificate ³	0.8557	0.7580	12.9%	0.0423	0.0379	11.6%
AMEFIBRA FFO Margin ⁴	59.6%	57.7%	195bps	59.6%	57.7%	195bps

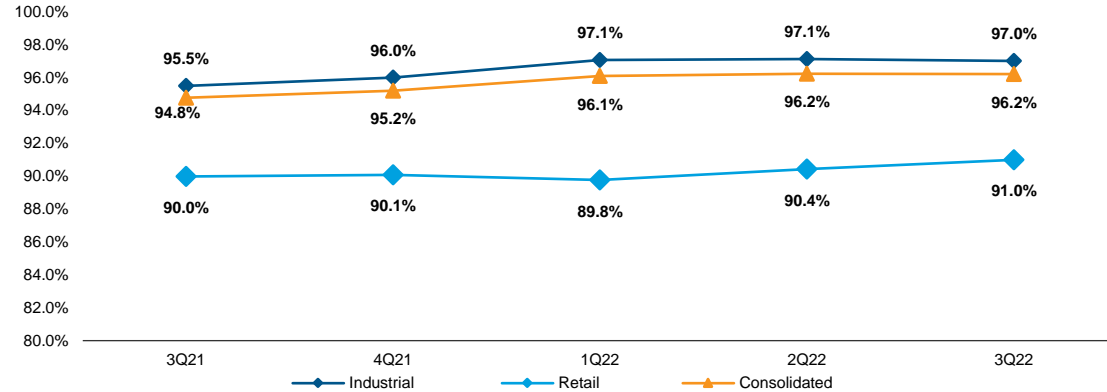
1. All results presented on economically proportionately combined basis. 2. For further details of the calculation methodology see the definition section in the Appendix. 3. Based on weighted average certificates outstanding during the respective period, 3Q22: 761,288,719 and 3Q21: 761,288,719. Margins 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: 3Q22: 20.2422; 3Q21: 20.0094.

3Q22 Key Portfolio Metrics



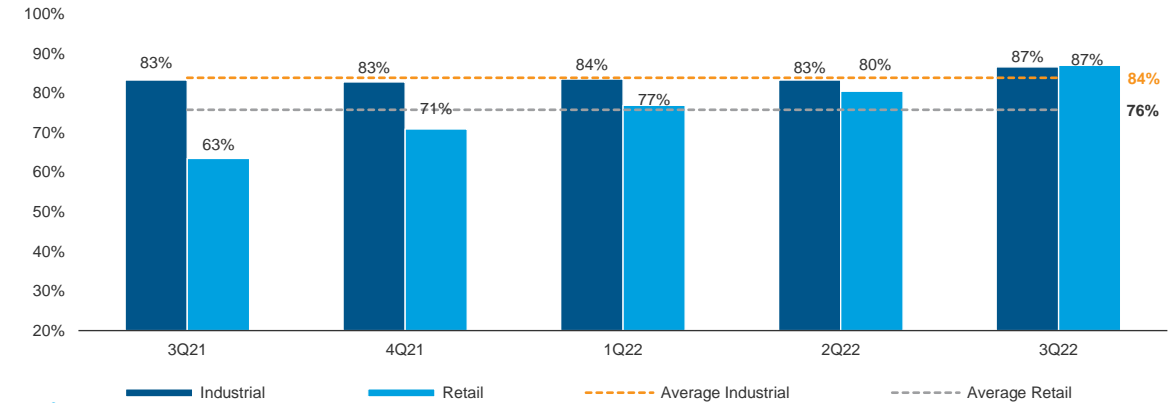
Occupancy

(End of quarter)



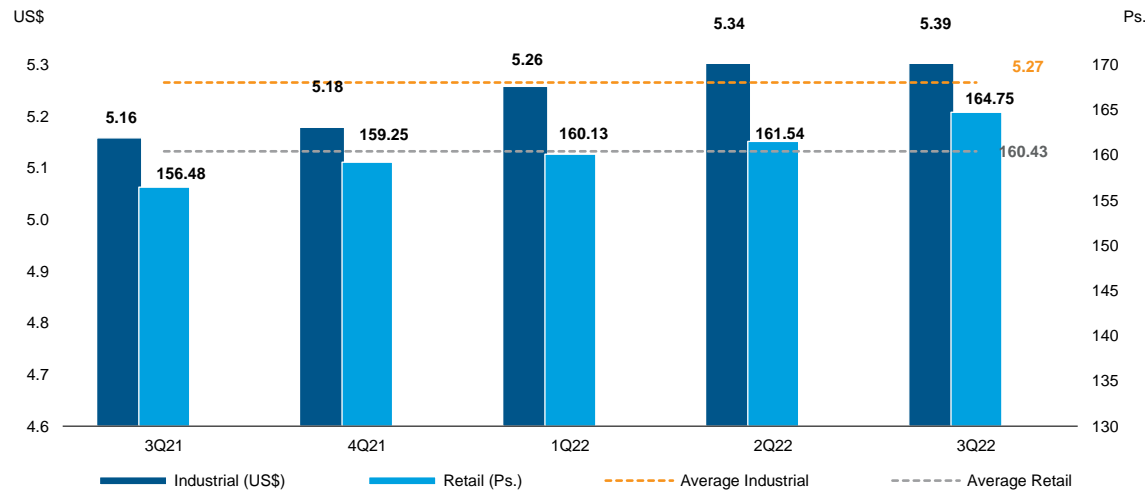
Retention rate¹

(LTM by GLA)



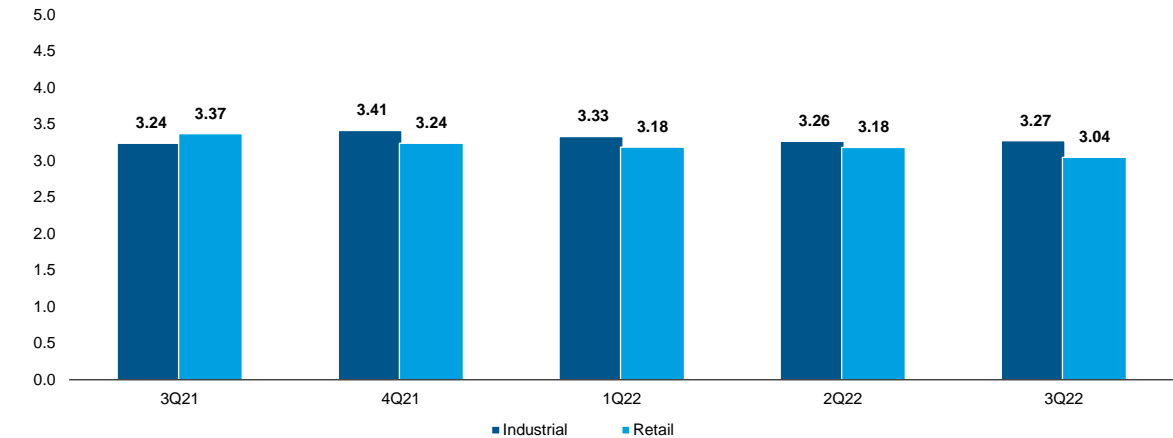
Rental rates

(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.

Capital management - track record

Capital sources	P\$.m equiv.	US\$m equiv.	Highlights
Retained AFFO			
Retained AFFO - FY17-FY21	2,792.2	141.8	<ul style="list-style-type: none"> • 3Q22 AFFO per certificate of Ps. 0.71 (+5.8% QoQ and 18.8% YoY) • Distribution/CBFI for 3Q22 of Ps. 050/CBFI, in line with guidance • Distribution 1.4x covered • Proportionally consolidated base rents ~ 80% USD-denominated
Retained AFFO - FY22 (YTD)	408.2	20.1	
Retained AFFO - total	3,200.4	161.9	
Asset sales			
FY17-FY21	2,207.7	115.7	<ul style="list-style-type: none"> • LTD sale value of ~US\$117.5m exceeds book value by aggregate 2.2%
FY22 (YTD)	0.0	0.0	
Asset sales - total	2,207.7	115.7	
Surplus cash	513.7	25.4	
Capital sources - total	5,921.7	303.0	
<hr/>			
Capital allocations	P\$.m equiv.	US\$m equiv.	Highlights
Growth Capex			
Projects completed FY17-FY21 (100% of project cost)	965.0	49.8	<ul style="list-style-type: none"> • LTD ~US\$175m invested/committed in expansions and developments • Additional 3.2m sqft of GLA with projected NOI yield of ~11% • Completed and leased new developed property in Monterrey of 183k sqft and completed expansion in Hermosillo of 46k sqft
Projects completed and under development FY22	1,709.7	84.6	<ul style="list-style-type: none"> • Progressing on 6 new industrial developments - MCMA (2 buildings) of 510k sqft GLA and 225k sqft GLA, Monterrey of 211k sqft GLA, Ciudad Juárez of 267k sqft GLA and two expansions of 69k sqft combined • MCMA: July 2022 stabilized acquisition of 293k sqft multi-tenant property at 8.2% going-in cap rate
Growth Capex - total	2,674.6	134.3	
Remodeling			
FY19-FY21 Remodeling	214.1	10.6	<ul style="list-style-type: none"> • Remodeling at City Shops Valle Dorado (MCMA) completed during 1Q22
FY22 Remodeling (YTD)	26.9	1.3	
Remodeling - Total	241.0	11.9	

Capital management - track record (continued)

Capital allocations	Ps.m equiv.	US\$m equiv.	Highlights
Certificates re-purchased for cancellation			
FY17-FY21	1,065.3	54.9	• All re-purchased certificates cancelled or in process of being cancelled
FY22 (YTD)	0.0	0.0	
Certificates re-purchased for cancellation - total	1,065.3	54.9	
Debt repayment			
FY17-FY22 (YTD)	1,940.8	102.0	• Regulatory LTV at 32.2% (Flat QoQ) • ~4 years remaining debt tenor
Debt repayment - total	1,940.8	102.0	
Capital allocations - total	5,921.7	303.0	
Potential capital deployment opportunities - FY22 (YTD)	Ps.m equiv.	US\$m equiv.	Highlights
Growth capex payments remaining	913.0	45.7	Includes the remaining payments for the following projects: <ul style="list-style-type: none"> • Apodaca: MTY043 (211k sqft) development project in progress • MCMA: MEX008 (510k sqft) /MEX009 (225k sqft); completion expected in 4Q22 • Ciudad Juárez: Land acquisition (2022) 55 ha completed in May 2022, capacity of 10 buildings covering 2.5m sqft. Building 1 JUA045 (267k sqft) under development • Started two new expansions 61k sqft in Querétaro and 8k sqft in San Luis Potosí
Expansions and developments - total	913.0	45.7	
Buyback program - Remaining 2021-2022 program size	1,000.0	50.0	• Ps. 1.0bn buyback program authorized and available through to June 2023
Potential capital deployment opportunities - FY22 (YTD)	1,913.0	95.7	

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Industrial Portfolio



Industrial portfolio: Operating highlights

Industrial portfolio continues to perform strongly, maintaining occupancy levels at 97.0%

Financial and operational metrics

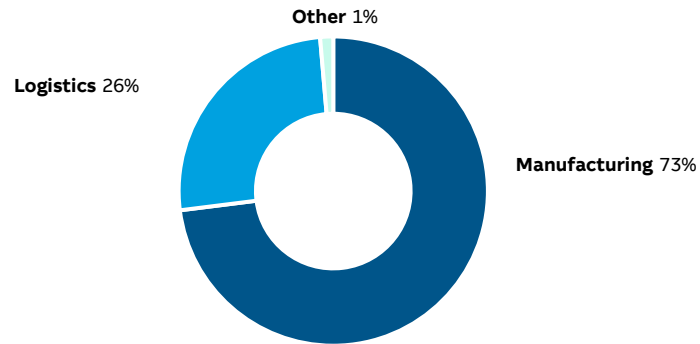
<i>Ps. millions; except operating stats¹</i>	3Q22	2Q22	Var (%) 3Q22 vs 2Q22	3Q21	Var (%) 3Q22 vs 3Q21
Selected financial metrics					
Revenues	\$927.7	\$889.4	4.3%	\$849.6	9.2%
Expenses	(\$85.0)	(\$79.6)	6.7%	(\$73.5)	15.6%
NOI	\$842.7	\$809.8	4.1%	\$776.1	8.6%
Selected operating and profitability metrics					
Occupancy (%) EOP	97.0%	97.1%	(11 bps)	95.5%	152 bps
Occupancy (%) Avg.	97.1%	97.1%	(5 bps)	95.0%	205 bps
GLA ('000s sqft) EOP	30,452.5	29,931.1	1.7%	29,952.4	1.7%
Weighted Avg Rental rate (US\$/sqm/m)	\$5.39	\$5.34	0.9%	\$5.16	4.5%
LTM Retention Rate (% sqft) EOP	86.6%	83.2%	334 bps	83.2%	334 bps
WALT (yrs) EOP	3.3	3.3	0.3%	3.2	1.1%
NOI margin (%)	90.8%	91.0%	(21 bps)	91.3%	(50 bps)
BOP Avg FX (revenue)	20.22	19.98	1.2%	19.93	1.5%
EOP FX (balance sheet)	20.31	19.98	1.6%	20.31	(0.0%)
Avg FX (expenses)	20.24	20.04	1.0%	20.01	1.2%
Normalized below FFO items					
Tenant improvements	(\$31.4)	(\$31.1)	0.9%	(\$26.6)	18.1%
Leasing commissions	(\$22.6)	(\$22.5)	0.5%	(\$24.0)	(5.7%)
Maintenance (inc. extraordinary capex)	(\$65.3)	(\$65.6)	(0.4%)	(\$64.9)	0.6%

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

FIBRA Macquarie's industrial presence in Mexico

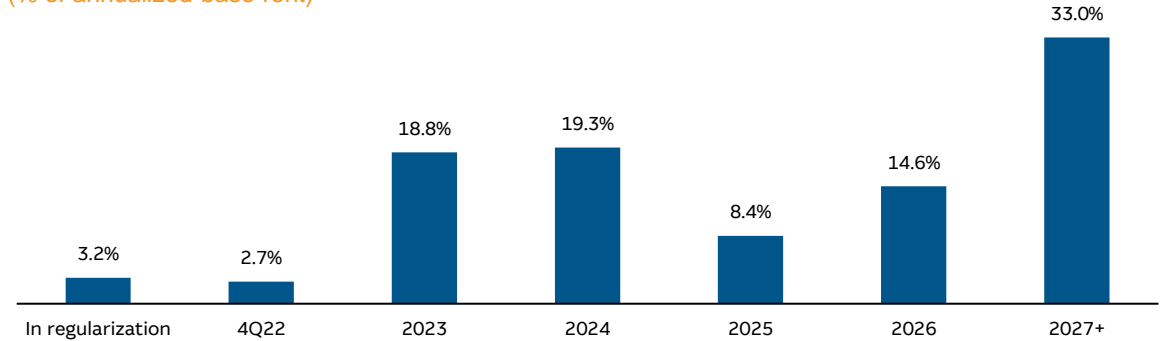
Use of space

(% of annualized base rent)



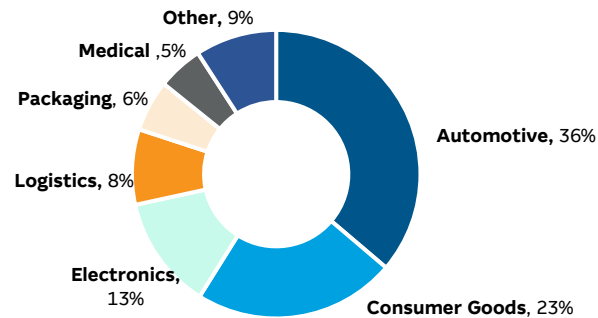
Lease expiration profile

(% of annualized base rent)



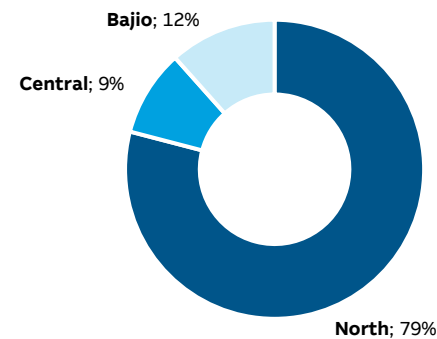
Presence in key industries

(% of annualized base rent)



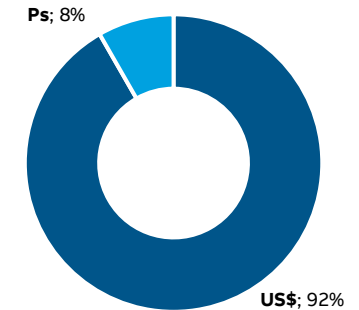
Presence in key markets

(% of annualized base rent)



Lease currency

(% of annualized base rent)



Top 10 customers represent approximately 22.4% of annualized base rent with a weighted average lease term remaining of 4.2 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

3Q22 Industrial leasing highlights

Transaction	Market	GLA (sqft)	Industry	Country of domicile	Term (yrs)
New Lease	Monterrey	183,051	Electric V. Tier 1	United States	10.5
New Lease	Monterrey	54,769	Metal Plating	United States	10.8
New Lease	Monterrey	29,389	Logistics	Mexico	2.3
Renewal	Ciudad Juarez	270,300	Electronics	Germany	3.0
Renewal	Nuevo Laredo	205,888	Medical	United States	5.0

Regional overview

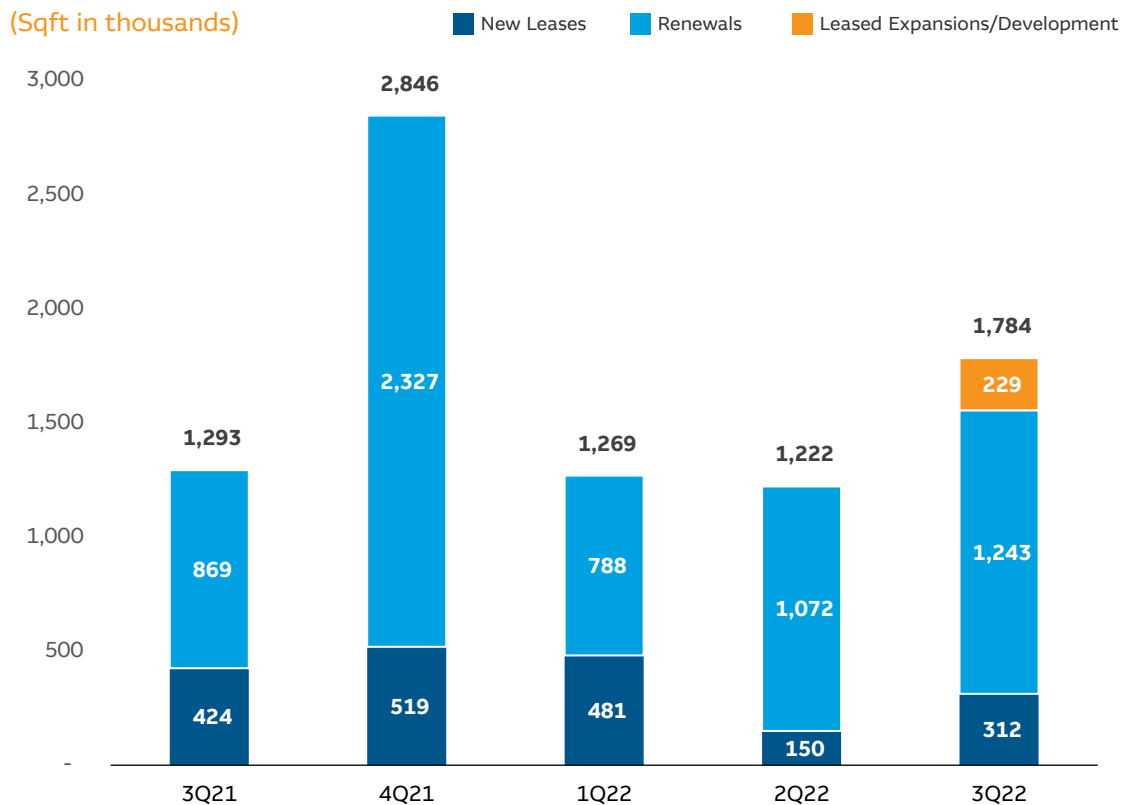
(As of September 30, 2022)

	North	Bajo	Central	Total
Number of Buildings	181	26	31	238
Number of Customers ¹	213	26	45	284
Square Meters '000s GLA	2,246.8	339.3	243.0	2,829.1
Occupancy EOP (%)	96.9%	98.8%	95.3%	97.0%
% Annualized Base Rent	79.1%	11.6%	9.4%	100.0%
Weighted Avg. Monthly US\$ Rent per Leased sqm EoP ²	\$5.37	\$5.11	\$5.98	\$5.39

1. Number of customers is calculated on a per property basis. 2. FX rate: 20.3058. 3. Based on lease signing date.

Industrial leasing activity³

(Sqft in thousands)



03

Retail Portfolio



Retail portfolio: Operating highlights

Retail portfolio remains resilient with NOI (exc. SLR) up 34.9% YoY

Financial and operational metrics

<i>Ps. millions; except operating stats¹</i>	3Q22	2Q22	Var (%) 3Q22 vs 2Q22	3Q21	Var (%) 3Q22 vs 3Q21
Selected financial metrics					
Revenues	\$164.9	\$159.2	3.6%	\$151.0	9.2%
Lease Rental Income ²	\$127.3	\$123.9	2.8%	\$120.0	6.1%
Lease Variable Income ³	\$23.5	\$22.0	6.8%	\$20.2	16.4%
Other Variable Income ⁴	\$14.1	\$13.3	5.7%	\$10.8	30.1%
Expenses	(\$50.2)	(\$49.9)	0.7%	(\$52.3)	(4.1%)
NOI (inc. SLR)	\$114.7	\$109.3	4.9%	\$98.7	16.2%
NOI (exc. SLR)	\$128.0	\$119.8	6.9%	\$94.9	34.9%
Selected operating and profitability metrics					
Occupancy (%) EOP	91.0%	90.4%	55 bps	90.0%	100 bps
Occupancy (%) Avg.	90.8%	90.2%	59 bps	90.1%	73 bps
GLA ('000s sqm) EOP	425.6	425.8	(0.1%)	425.3	0.1%
Weighted Avg Rental rate (Ps./sqm/m)	\$164.75	\$161.54	2.0%	\$156.48	5.3%
LTM Retention Rate (% sqft) EOP	87.0%	80.5%	653 bps	63.5%	2,351 bps
WALT (yrs) EOP	3.0	3.2	(4.4%)	3.4	(9.7%)
NOI margin (inc. SLR, %)	69.5%	68.7%	87 bps	65.3%	420 bps
NOI margin (exc. SLR, %)	77.7%	75.3%	240 bps	62.9%	1,480 bps
Foot and car park traffic⁵					
Foot traffic ('000s visitors)	2,420.1	2,320.9	4.3%	1,799.6	34.5%
Car traffic ('000s cars)	916.2	911.3	0.5%	831.6	10.2%
Normalized below FFO items					
Tenant improvements	(\$0.4)	(\$1.4)	(71.6%)	(\$1.4)	(72.2%)
Leasing commissions	(\$1.7)	(\$1.7)	(0.2%)	(\$1.6)	4.9%
Normalized capex	(\$2.1)	(\$1.8)	15.9%	(\$1.8)	14.1%

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. 5. Foot traffic data from the following wholly-owned properties: Coacalco Power Center, Tecamac Power Center, City Shops Valle Dorado, City Shops Del Valle, and San Roque. Car park traffic data from the following wholly-owned properties; Coacalco Power Center, Tecamac Power Center, City Shops Valle Dorado, City Shops Del Valle, and Plazaragoza.

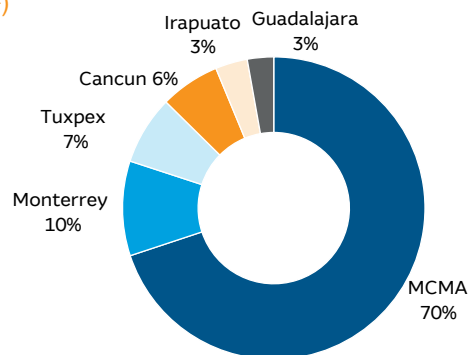
FIBRA Macquarie's retail presence in Mexico

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

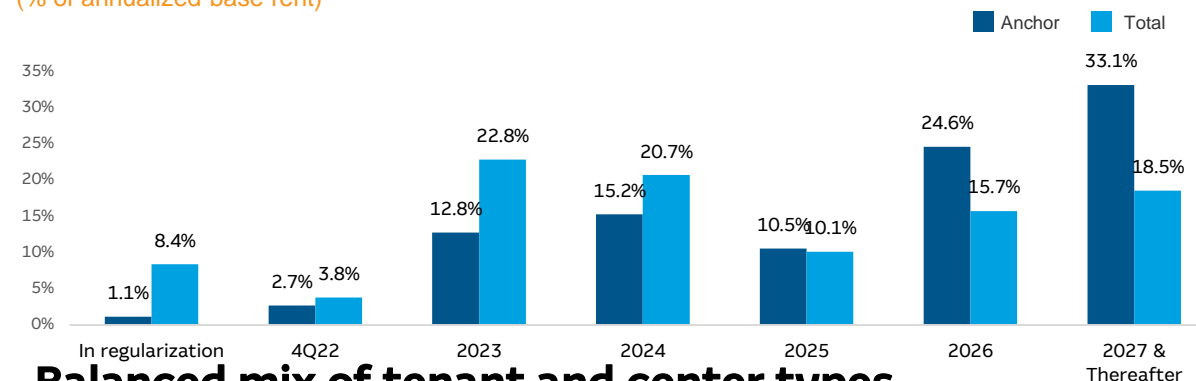
(% of annualized base rent²)



82.8% located in top three retail markets of Mexico¹

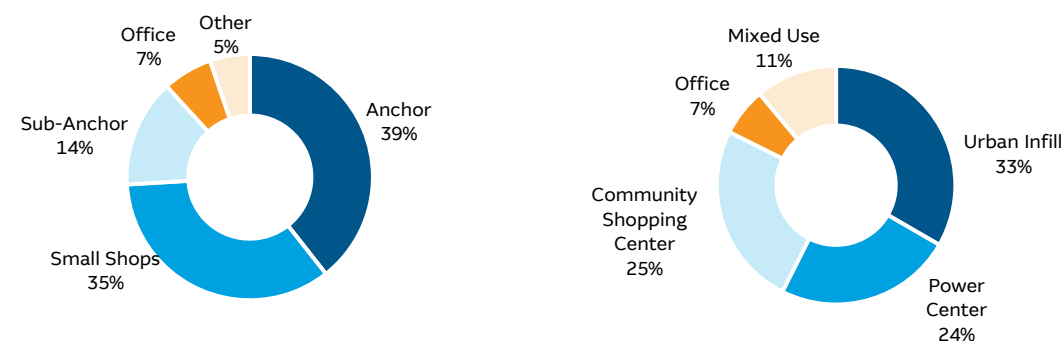
Well-balanced lease expiration profile

(% of annualized base rent)



Balanced mix of tenant and center types

(% of annualized base rent²)



Top 10 customers represent approximately **44.5%** of annualized base rent with a weighted average lease term remaining of **4.2 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

3Q22 Retail leasing highlights

Transaction	Shopping Center	GLA (sqm)	Sector	Customer
New Lease	Coacalco	1,700	Non-Essential	Home Asia
New Lease	Coacalco	1,000	Restaurant	Pockets Billiards
New Lease	Multiplaza Tuxpec	554	Restaurant	Plaza China
Renewal	Tecmac	1,700	Home Supplies	Office Max
Renewal	Multiplaza Cancun	521	Non-Essential	Tiendas Quality

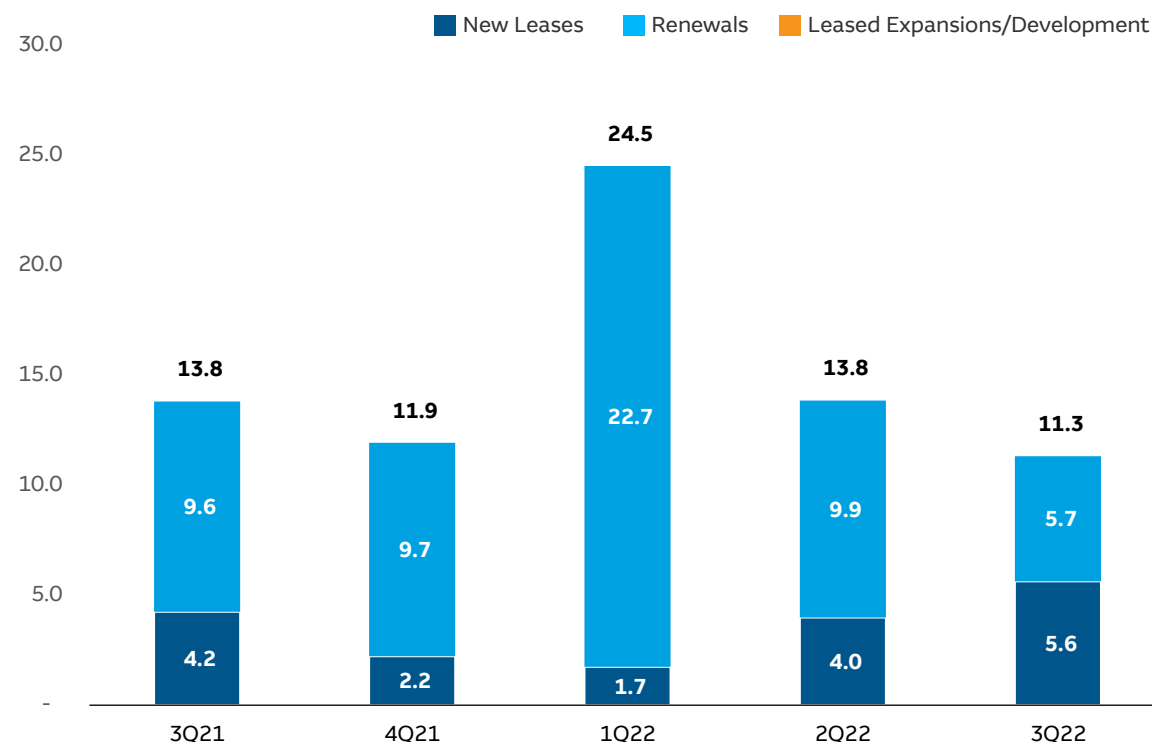
Regional overview

(As of September 30, 2022)

	Major Metro Markets ⁴	Other Regional Markets	Total
Number of Shopping Centers	12	5	17
Number of Customers ¹	495	173	668
Square Meters '000s GLA	343.2	82.3	425.55
Occupancy EOP (%)	90.1%	94.6%	91.0%
% Annualized Base Rent	82.8%	17.2%	100%
Weighted Avg. Monthly Rent per Leased sqm ²	Ps.170.86 US\$8.41	Ps.140.48 US\$6.92	Ps.164.75 US\$8.11

Retail leasing activity³

(sqm in thousands)



1. Number of customers is calculated on a per property basis. 2. FX rate: 20.3058. 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

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

3Q22 Operational metrics by portfolio

	Wholly-owned			Joint venture ¹			Total		
	3Q22	3Q21	Var	3Q22	3Q21	Var	3Q22	3Q21	Var
Occupancy EOP (%)	92.1%	91.5%	59 bps	89.6%	88.2%	148 bps	91.0%	90.0%	100 bps
Average monthly rental rate (in Ps. per sqm)	153.8	146.0	5.3%	177.8	169.2	5.1%	164.8	156.5	5.3%
Weighted average lease term remaining (years)	2.7	3.0	(11.4%)	3.4	3.7	-8.3%	3.0	3.4	(9.7%)
Total GLA (sqm thousands)	228.7	228.8	(0.1%)	196.9	196.5	0.2%	425.6	425.3	0.1%

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

04

Development and Expansions



Development and expansions

~1.5m sqft of industrial GLA completed or under development YTD. US\$175m 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 2Q22 EOP
2014	3		126	7,301	11.8%	100.0%	N/A	10	100.0%
Industrial	3		126	7,301	11.8%	100.0%	N/A	10	100.0%
2015	3		92	4,830	11.1%	100.0%	N/A	6	100.0%
Industrial	3		92	4,830	11.1%	100.0%	N/A	6	100.0%
2016	11		414	17,441	12.3%	100.0%	N/A	10	100.0%
Industrial	7		281	13,024	12.3%	100.0%	N/A	9	100.0%
Retail	4		133	4,417	12.2%	100.0%	N/A	11	100.0%
2017	8		394	19,618	10.1%	100.0%	N/A	10	100.0%
Industrial	7		391	18,590	10.2%	100.0%	N/A	10	100.0%
Retail	1		3	1,028	8.2%	100.0%	N/A	6	100.0%
2018	3		110	5,131	13.5%	100.0%	N/A	5	100.0%
Industrial	3		110	5,131	13.5%	100.0%	N/A	5	100.0%
2019	3		271	11,954	13.7%	100.0%	N/A	5	100.0%
Industrial	2		247	11,342	11.6%	100.0%	N/A	5	100.0%
Retail	1		24	611	54.4%	100.0%	N/A	6	100.0%
2020	2		255	12,540	11.3%	100.0%	N/A	10	100.0%
Industrial	2		255	12,540	11.3%	100.0%	N/A	10	100.0%
2021	1		10	509	10.3%	100.0%	N/A	10	100.0%
Retail	1		10	509	10.3%	100.0%	N/A	10	100.0%
2022	6		986	57,892	9.0%-11.0%				
Industrial	8		1,509	94,998	9.0%-11.0%	49%		10	100.0%
In Progress/Completed	8		1,509	94,998	9.0%-11.0%	49%		10	100.0%
MCMA ¹		Development	510	28,550	9.0%-11.0%	64%	4Q22	N/A	N/A
MCMA ¹		Development	225	13,600	9.0%-11.0%	64%	4Q22	N/A	N/A
Hermosillo		Expansion	46	2,020	11.8%	100%	3Q22	10	100.0%
Monterrey		Development	183	12,822	10.4%	100%	3Q22	7	100.0%
Monterrey		Development	211	15,400	9.0%-11.0%	18%	1H23	NA	NA
San Luis Potosi		Expansion	8	613	14.6%	0%	1Q23	7	100.0%
Queretaro		Expansion	61	3,366	13.8%	0%	1Q23	10	100.0%
Ciudad Juárez		Development	267	17,086	9.0%-11.0%	5%	2H22	N/A	N/A
Retail	1		23	901	12.0%	100.0%	1Q22	10	73%
In Progress/Completed	1		23	901	12.0%	100.0%	1Q22	10	73.0%
Multiplaza del Valle (Guadalajara)		Expansion	23	901	12.0%	100.0%	1Q22	10	73.0%
Total	43		3,205	175,222	10.7%			8	99.6%

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.

Growth capex projects

- 1.3m sqft of growth GLA in progress
- 229k sqft of GLA delivered YTD
- 293k sqft GLA opportunistic acquisition closed

Targeting stabilized NOI yield of 9% to 11%

Buildings under development: 4

GLA: 1,212K sqft

Total Investment: US\$95.0m

Locations:

MCMA (734k sqft of GLA)

Ciudad Juárez (267k sqft of GLA)

Monterrey (211k sqft of GLA)

Land bank for future industrial development:

Potential GLA of 2,840k sqft

Expansion projects completed and in progress: 3

Incremental GLA: 115K sqft

US\$6.0m of investment at ~13.2%

Industrial acquisition in MCMA

GLA: 293K sqft (100% Occupied)

Total investment: Ps. 319.7m

Land bank by location ('000s sqft)

	Land size	Completed	GLA under const.	Completed + under const.	Additional potential GLA	Total potential GLA
MCMA ¹	1,580.7	-	734.2	734.2	-	734.2
Monterrey	2,216.0	183.0	210.6	393.6	393.6	787.3
Reynosa	523.6	-	-	-	253.6	253.6
Ciudad Juárez	5,868.1	-	266.8	266.8	2,192.3	2,459.2
Subtotal	10,188.4	183.0	1,211.6	1,394.7	2,839.6	4,234.3
Additional Expansions	NA	45.9	68.9	114.7	NA	114.7
Total	10,188.4	228.9	1,280.5	1,509.4	2,839.6	4,349.0

1. MCMA; Mexico City Metropolitan Area, FIBRA Macquarie JV equity stake is 73.85%.



05

Selected Financial Statements



Detailed IFRS Consolidated Income Statement by Segment

FIBRA
Macquarie
México



(In Ps. Millions unless otherwise stated)	Sep 30, 2022							Sep 30, 2021	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined	
	FIBRA	Industrial	Retail		Retail	Industrial ²			
Lease related income	-	881.9	94.7	976.7	45.5	-	1,022.1	921.7	
Tenant recoveries	-	50.0	10.4	60.4	6.7	-	67.1	64.0	
Straight line rent	-	(4.6)	(12.6)	(17.1)	(0.8)	-	(18.0)	0.2	
Car parking income	-	-	11.0	11.0	2.0	-	13.1	9.8	
Late fee and early termination	-	0.3	0.3	0.6	0.2	-	0.8	0.1	
Variable income (linked to tenant sales)	-	-	2.2	2.2	4.2	-	6.4	3.8	
Marketing income	-	-	0.6	0.6	0.4	-	1.0	1.1	
Total property related revenues	-	927.7	106.7	1,034.4	58.2	-	1,092.6	1,000.6	
Property management expenses	-	(19.3)	(3.3)	(22.6)	(2.5)	-	(25.1)	(21.9)	
Property maintenance	-	(15.7)	(7.4)	(23.0)	(7.5)	(0.0)	(30.5)	(25.8)	
Industrial park fees	-	(11.3)	-	(11.3)	-	-	(11.3)	(10.1)	
Painting expense	-	(2.1)	(0.1)	(2.3)	-	-	(2.3)	(4.7)	
Property taxes	-	(14.4)	(5.9)	(20.3)	(1.0)	(0.2)	(21.5)	(19.7)	
Property insurance	-	(6.9)	(0.7)	(7.6)	(0.3)	(0.0)	(7.9)	(6.7)	
Security services	-	(2.0)	(4.0)	(6.0)	(2.3)	-	(8.4)	(8.2)	
Property related legal and consultancy expenses	-	(1.9)	(1.4)	(3.3)	(0.2)	-	(3.6)	(3.0)	
Tenant improvement amortization	-	(20.2)	-	(20.2)	(0.2)	-	(20.5)	(17.7)	
Leasing commissions amortization ¹	-	(22.4)	(1.5)	(23.9)	(0.5)	-	(24.4)	(25.3)	
Impairment of trade receivables	-	(7.9)	0.8	(7.1)	(0.9)	-	(7.9)	(15.7)	
Other operating expenses	-	(5.3)	(7.7)	(13.1)	(5.8)	(0.0)	(18.9)	(14.6)	
Total property related expenses	-	(129.5)	(31.4)	(160.9)	(21.2)	(0.3)	(182.4)	(173.5)	

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 (73.85%) 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 73.85% interest) has been included in the above.

Statement by Segment (cont'd)

Detailed IFRS Consolidated Income

(In Ps. Millions unless otherwise stated)	Sep 30, 2022							Sep 30, 2021	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined	
	FIBRA	Industrial	Retail		Retail	Industrial ²			
Management fees	(46.6)	-	-	(46.6)	-	-	(46.6)	(50.5)	
Transaction related expenses	0.2	(1.7)	-	(1.5)	-	-	(1.5)	(0.7)	
Professional, legal and general expenses	(21.6)	(0.6)	(0.3)	(22.4)	(0.4)	(0.1)	(22.9)	(18.7)	
Finance costs	-	(206.5)	(24.4)	(230.9)	(12.5)	-	(243.5)	(239.0)	
Interest income	5.5	0.7	0.8	7.0	0.5	0.2	7.7	3.6	
Other income	-	0.8	-	0.8	-	-	0.8	7.7	
Income tax expense (property management platform)	-	-	-	-	-	-	-	0.0	
Foreign exchange (loss)/gain	(169.0)	(103.2)	(0.0)	(272.3)	-	0.1	(272.2)	(407.9)	
Net unrealized FX gain/(loss) on investment property	-	672.5	-	672.5	-	5.8	678.2	914.7	
Revaluation gain/(loss) on investment properties	-	652.5	(666.6)	(14.0)	(88.6)	-	(102.6)	380.0	
Unrealized gain/(loss) on interest rate swaps	124.5	-	-	124.5	-	-	124.5	7.9	
Total other operating (expense)/income	(107.1)	1,014.6	(690.4)	217.0	(101.1)	6.0	122.0	596.9	
(Loss)/profit for the period per Interim Financial Statements	(107.1)	1,812.8	(615.1)	1,090.5	(64.1)	5.7	1,032.2	1,424.0	

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 (73.85%) 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 73.85% interest) has been included in the above.

IFRS net profit to NOI¹ Adjustments by Segment

(In Ps. Millions unless otherwise stated)

for the 3 months ended	Sep 30, 2022							Sep 30, 2021	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined	
	FIBRA	Industrial	Retail		Retail	Industrial ³			
(Loss)/profit for the period per Interim Financial Statements	(107.1)	1,812.8	(615.1)	1,090.5	(64.1)	5.7	1,032.2	1,424.0	
Adjustment items:									
Management fees	46.6	-	-	46.6	-	-	46.6	50.5	
Transaction related expenses	(0.2)	1.7	-	1.5	-	-	1.5	0.7	
Professional, legal and general expenses	21.6	0.6	0.3	22.4	0.4	0.1	22.9	18.7	
Finance costs	-	206.5	24.4	230.9	12.5	-	243.5	239.0	
Interest income	(5.5)	(0.7)	(0.8)	(7.0)	(0.5)	(0.2)	(7.7)	(3.6)	
Other income	-	(0.8)	-	(0.8)	-	-	(0.8)	(7.7)	
Income tax expense (property management platform)	-	-	-	-	-	-	-	(0.0)	
Foreign exchange loss/(gain)	169.0	103.2	0.0	272.3	-	(0.1)	272.2	407.9	
Net unrealized FX (gain)/loss on investment property	-	(672.5)	-	(672.5)	-	(5.8)	(678.2)	(914.7)	
Revaluation (gain)/loss on investment properties	-	(652.5)	666.6	14.0	88.6	-	102.6	(380.0)	
Unrealized (gain)/loss on interest rate swaps	(124.5)	-	-	(124.5)	-	-	(124.5)	(7.9)	
Net Property Income	0.0	798.2	75.3	873.5	37.0	(0.3)	910.2	827.1	
Adjustment items:									
Tenant improvements amortization	-	20.2	-	20.2	0.2	-	20.5	17.7	
Leasing commissions amortisation ²	-	22.4	1.5	23.9	0.5	-	24.4	25.3	
Painting expense	-	2.1	0.1	2.3	-	-	2.3	4.7	
Net Operating Income	0.0	843.0	77.0	920.0	37.7	(0.3)	957.4	874.7	

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)

for the 3 months ended	Sep 30, 2022							Sep 30, 2021	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined	
	FIBRA	Industrial	Retail		Retail	Industrial			
Net Operating Income	0.0	843.0	77.0	920.0	37.7	(0.3)	957.4	874.7	
Management fees	(46.6)	-	-	(46.6)	-	-	(46.6)	(50.5)	
Professional, legal and general expenses	(21.6)	(0.6)	(0.3)	(22.4)	(0.4)	(0.1)	(22.9)	(18.7)	
Transaction related expenses	0.2	(1.7)	-	(1.5)	-	-	(1.5)	(0.7)	
Other income	-	0.8	-	0.8	-	-	0.8	7.7	
EBITDAre³	(68.0)	841.6	76.7	850.2	37.3	(0.3)	887.1	812.5	
Financial income	5.5	0.7	0.8	7.0	0.5	0.2	7.7	3.6	
Interest expense ⁴	-	(203.5)	(24.1)	(227.5)	(12.2)	-	(239.8)	(234.6)	
Normalized debt costs	(9.0)	-	-	(9.0)	(0.3)	-	(9.2)	(6.2)	
Income tax expense (property management platform)	-	-	-	-	-	-	-	0.0	
FIBRAMQ Funds From Operations⁵	(71.5)	638.8	53.5	620.8	25.2	(0.1)	645.9	575.2	
Normalized maintenance capital expenditures ⁶	-	(60.5)	(1.6)	(62.1)	(0.3)	-	(62.4)	(59.7)	
Normalized tenant improvements	-	(24.2)	-	(24.2)	(0.4)	-	(24.6)	(22.4)	
Normalized above-standard tenant improvements	-	(7.2)	-	(7.2)	-	-	(7.2)	(5.7)	
Normalized extraordinary maintenance capital expenditures	-	(1.3)	(0.1)	(1.5)	-	-	(1.5)	(3.1)	
Normalized leasing commissions	-	(14.7)	(1.4)	(16.2)	(0.3)	-	(16.5)	(18.6)	
Normalized internal platform engineering costs	-	(3.5)	-	(3.5)	-	-	(3.5)	(3.9)	
Normalized internal platform leasing costs	-	(7.9)	-	(7.9)	-	-	(7.9)	(7.0)	
Straight lining of rents	-	4.6	12.6	17.1	0.8	-	18.0	(0.2)	
Adjusted Funds From Operations	(71.5)	524.1	62.9	515.4	25.0	(0.1)	540.3	454.7	
FIBRAMQ Funds From Operations	(71.5)	638.8	53.5	620.8	25.2	(0.1)	645.9	575.2	
Add: Normalized debt costs	9.0	-	-	9.0	0.3	-	9.2	6.2	
Less: Amortization of debt costs per IFRS	-	(3.0)	(0.3)	(3.4)	(0.3)	-	(3.7)	(4.4)	
AMEFIBRA Funds From Operations	(62.6)	635.8	53.1	626.3	25.2	(0.1)	651.4	577.1	

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 73.85% interest) has been included in the above.

Reconciliations of profit/loss per interim financial statements to FFO and AMEFIBRA FFO

(In Ps. millions unless otherwise stated)

for the 3 months ended	Sep 30, 2022						Sep 30, 2021	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined
	FIBRA	Industrial	Retail		Retail	Industrial ³		
(Loss)/profit for the period per Interim Financial Statements	(107.1)	1,812.8	(615.1)	1,090.5	(64.1)	5.7	1,032.2	1,424.0
Adjustment items:								
Tenant improvements amortization	-	20.2	-	20.2	0.2	-	20.5	17.7
Leasing commissions amortization	-	22.4	1.5	23.9	0.5	-	24.4	25.3
Painting expense	-	2.1	0.1	2.3	-	-	2.3	4.7
Foreign exchange loss/(gain)	169.0	103.2	0.0	272.3	-	(0.1)	272.2	407.9
Net unrealized FX (gain)/loss on investment property	-	(672.5)	-	(672.5)	-	(5.8)	(678.2)	(914.7)
Revaluation (gain)/loss on investment properties	-	(652.5)	666.6	14.0	88.6	-	102.6	(380.0)
Unrealized (gain)/loss on interest rate swaps	(124.5)	-	-	(124.5)	-	-	(124.5)	(7.9)
AMEFIBRA Funds From Operations	(62.6)	635.8	53.1	626.3	25.2	(0.1)	651.4	577.1
Add: Normalized debt costs	(9.0)	-	-	(9.0)	(0.3)	-	(9.2)	(6.2)
Less: Amortization of debt costs per IFRS	-	3.0	0.3	3.4	0.3	-	3.7	4.4
Funds From Operations, as modified by FIBRA Macquarie	(71.5)	638.8	53.5	620.8	25.2	(0.1)	645.9	575.2

Net Assets by Segment

(In Ps. Millions unless otherwise stated)	Sep 30, 2022							Sep 30, 2021	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined	
	FIBRA	Industrial	Retail		Retail	Industrial			
Current assets									
Cash and cash equivalents	517.5	119.6	49.5	686.6	12.3	23.6	722.6	520.0	
Trade receivables, net	(0.0)	5.9	15.5	21.5	7.2	0.2	28.8	12.1	
Other receivables	-	0.0	-	0.0	-	-	0.0	0.0	
Other assets	17.3	54.6	8.9	80.7	5.4	0.6	86.7	49.3	
Investment property held for sale	-	-	-	-	-	-	-	-	
Total current assets	534.8	180.1	73.9	788.8	24.9	24.4	838.1	581.5	
Non-current assets									
Other receivables	-	-	-	-	-	-	-	-	
Restricted cash	-	16.8	-	16.8	11.2	-	28.0	27.4	
Other assets	-	186.8	54.5	241.3	23.6	-	265.0	294.0	
Goodwill	-	841.6	-	841.6	-	-	841.6	841.6	
Investment properties	-	44,643.1	4,169.3	48,812.4	1,743.2	914.9	51,470.5	45,010.2	
Derivative financial instruments	-	186.8	-	186.8	-	-	186.8	-	
Total non-current assets	-	45,875.1	4,223.8	50,099.0	1,778.1	914.9	52,792.0	46,173.3	
Total assets	534.8	46,055.3	4,297.8	50,887.8	1,803.0	939.3	53,630.1	46,754.8	
Current liabilities									
Trade and other payables	135.2	375.9	38.1	549.3	21.1	(26.6)	543.8	687.1	
Interest-bearing liabilities	5,075.5	-	-	5,075.5	5.2	-	5,080.7	207.8	
Other liabilities	-	3.7	-	3.7	-	-	3.7	3.9	
Tenant deposits	-	24.1	1.9	26.1	-	-	26.1	21.2	
Total current liabilities	5,210.7	403.8	40.1	5,654.6	26.2	(26.6)	5,654.3	920.0	

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 73.85% 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)	Sep 30, 2022						Sep 30, 2021	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined
	FIBRA	Industrial	Retail		Retail	Industrial		
Non-current liabilities								
Trade and other payables	-	49.8	-	49.8	-	-	49.8	-
Tenant deposits	-	307.4	24.5	331.9	16.5	-	348.3	332.3
Interest-bearing liabilities	6,158.0	5,752.9	-	11,910.9	556.3	-	12,467.2	16,538.2
Deferred income tax	-	26.5	-	26.5	-	-	26.5	22.6
Other liabilities	-	8.4	-	8.4	-	-	8.4	12.2
Derivative financial instruments	-	-	-	-	-	-	-	148.4
Total non-current liabilities	6,158.0	6,145.1	24.5	12,327.5	572.8	-	12,900.3	17,053.6
Total liabilities	11,368.7	6,548.9	64.5	17,982.1	599.0	(26.6)	18,554.6	17,973.6
Net (liabilities)/assets	(10,833.9)	39,506.4	4,233.2	32,905.7	1,203.9	965.9	35,075.5	28,781.2

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 73.85% interest) has been included in the above.

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

3Q22 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	Industrial	Retail		Retail	Industrial ²		FIBRA	Industrial	Retail		Retail	Industrial ²	
Total revenues	0.0	927.7	106.7	1,034.4	58.2	0.0	1,092.6	0.0	45.8	5.3	51.1	2.9	0.0	54.0
NOI	(0.0)	843.0	77.0	920.0	37.7	(0.3)	957.4	(0.0)	41.6	3.8	45.4	1.9	(0.0)	47.3
NOI Margin	n/a	90.9%	72.1%	88.9%	64.8%	N/A	87.6%	n/a	90.9%	72.1%	88.9%	64.8%	N/A	87.6%
EBITDAre ¹	(68.0)	841.6	76.7	850.2	37.3	(0.3)	887.1	(3.4)	41.6	3.8	42.0	1.8	(0.0)	43.8
EBITDAre Margin	n/a	90.7%	71.9%	82.2%	64.0%	N/A	81.2%	n/a	90.7%	71.9%	82.2%	64.0%	N/A	81.2%
FFO	(71.5)	638.8	53.5	620.8	25.2	(0.1)	645.9	(3.5)	31.6	2.6	30.7	1.2	(0.0)	31.9
FFO Margin	n/a	68.9%	50.1%	60.0%	43.4%	N/A	59.1%	n/a	68.9%	50.1%	60.0%	43.4%	N/A	59.1%
AFFO	(71.5)	524.1	62.9	515.4	25.0	(0.1)	540.3	(3.5)	25.9	3.1	25.5	1.2	(0.0)	26.7
AFFO Margin	n/a	56.5%	58.9%	49.8%	43.0%	N/A	49.5%	n/a	56.5%	58.9%	49.8%	43.0%	N/A	49.5%
AMEFIBRA defined FFO	(62.6)	635.8	53.1	626.3	25.2	(0.1)	651.4	(3.1)	31.4	2.6	30.9	1.2	(0.0)	32.2
AMEFIBRA defined FFO Margin	n/a	68.5%	49.8%	60.6%	43.3%	N/A	59.6%	n/a	68.5%	49.8%	60.6%	43.3%	N/A	59.6%

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 20.2422 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 3Q22 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 73.85% interest) has been included in the above.

06

Debt Profile

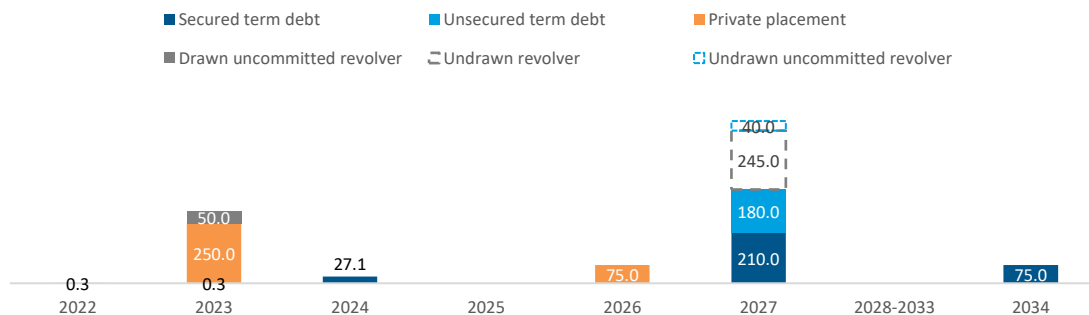


Debt overview

Overview

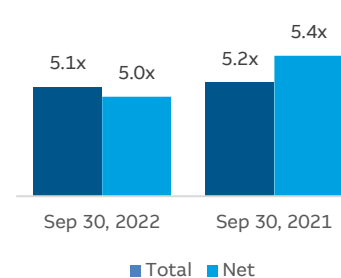
- Regulatory LTV of 32.3% and Regulatory Debt Service Coverage Ratio of 1.2x
- Real Estate net LTV of 34.2% and weighted average cost of debt of 5.2% per annum
- Liquidity of US\$280m available via committed undrawn revolver and surplus cash
- 70.7% of property assets are unencumbered¹
- Average debt tenor remaining of 4.0 years

Loan expiry profile(US\$m)²

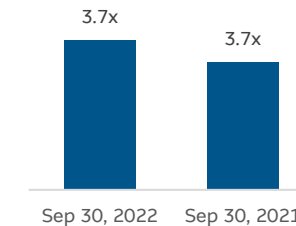


Key debt ratios²

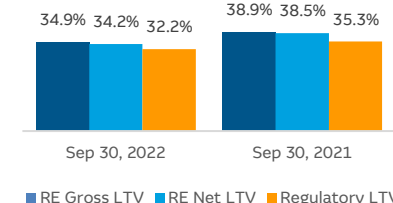
Total and net debt to EBITA³



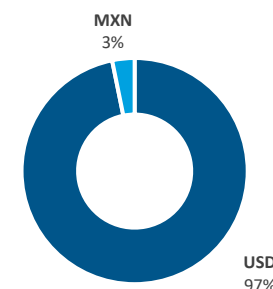
Interest coverage⁴



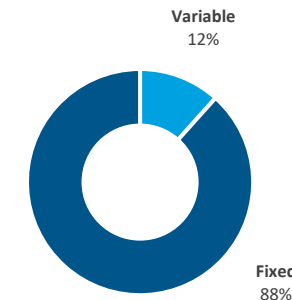
Real estate gross⁵, net and regulatory LTV



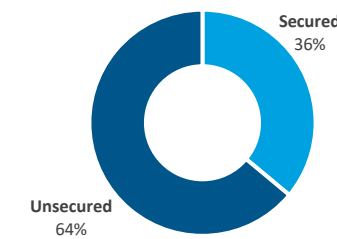
By currency



By interest rate type



By security type (secured debt / unsecured debt)



1. Percentage of investment properties value. 2. Proportionately combined result, including interest rate swap on variable rate term loan, as applicable, FX: Ps. 20.3058 per US\$. 3. Debt/EBITDA ratio is in US\$e using 3Q22 average FX Rate: 20.3890 for 3Q22 LTM EBITDA and EoP FX Rate: 20.3058 for Debt balances. 4. 3Q22 LTM NOI / 3Q22 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

CNBV Regulatory Ratio ¹		Ps.'000
Bank debt ¹		17,094,529
Bonds		-
Total assets		53,031,078
$\text{Leverage ratio} = \frac{17,094,529}{53,031,078} = 32.2\%$		

CNBV debt service coverage ratio (ICD _t)		Ps.'000
		t=0 Σ ⁶ _{t=1}
AL ₀	Liquid assets	710,265
IVA _t	Value added tax receivable	-
UO _t	Net operating income after dividends	2,071,073
LR ₀	Revolving debt facilities	4,954,664
I _t	Estimated debt interest expense	963,484
P _t	Scheduled debt principal amortization	5,000,000
K _t	Estimated recurrent capital expenditures	268,816
D _t	Estimated non-discretionary development costs	165,660
$\text{ICD}_t = \frac{710,265 + 2,071,073 + 4,954,664}{963,484 + 5,000,000 + 268,816 + 165,660} = 1.2x \quad (\text{Regulatory Minimum } 1.0x)$		

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, 2022

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 ⁴	Security type	Commencement date	Maturity date
Various Banks through a Credit Facility - Term Loan	USD	129.0	2,619.4	Fixed ²	4.23%	Interest Only	Unsecured	5-Apr-22	1-Apr-27
	USD	51.0	1,035.6	Variable ³	90-day SOFR + 0.15% + 2.00%				
Various Banks through a Credit Facility - Committed Revolving Credit Facility ⁸	USD	-	-	Variable	30-day SOFR + 0.10% + 2.00%	Interest Only	Unsecured	5-Apr-22	1-Apr-27
	Ps.	-	-	Variable	28-day TIIE + 1.75%				
BBVA México - Revolving Credit Facility ⁹	USD	50.0	1,015.3	Variable	30-day SOFR + 1.40%	Interest Only	Unsecured	28-Jun-22	28-Jun-27
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
	USD	75.0	1,522.9	Fixed	5.44%				
Metropolitan Life Insurance Company - Term Loan	USD	210.0	4,264.2	Fixed	5.38%	Interest Only	Guaranty Trust, among others ⁵	13-Sep-17	1-Oct-27
Metropolitan Life Insurance Company - Term Loan	USD	75.0	1,522.9	Fixed	5.23%	Interest Only	Guaranty Trust, among others ⁵	22-May-19	1-Jun-34
Total		840.0	17,056.9						

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 ⁵	Commencement date	Maturity date
Metropolitan Life Insurance Company - Term Loan	Ps.	27.7	563.5	Fixed	8.50%	Principal and Interest ⁷	Guaranty Trust, among others	6-Dec-16	1-Jan-24
Total		27.7	563.5						
Total Wholly-Owned + JV Proportionate Share		867.7	17,620.4						

1. Excludes upfront borrowing costs which, if capitalized, are amortized over the term of the relevant loan. FX: Ps.20.3058 per USD. **2.** US\$129.0 million fixed by a corresponding interest rate swap **3.** US\$51.0 million has a variable interest type calculated at 90-day SOFR + 0.15% SOFR adjustment + 2.00% p.a. spread. **4.** Interest only, subject to compliance with certain debt covenants. **5.** 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. **6.** Amounts stated represent FIBRA Macquarie's proportionate share. **7.** 27 years amortization of principal starting in 2020. **8.** As of September 30, 2022, the Committed Revolving Credit Facility had available undrawn commitments of USD180.0 million (USD tranche) and Ps.1.3 billion (Peso tranche) totaling to USDe244.0 million. **9.** As of September 30, 2022, the BBVA México - Revolving Credit Facility had an undrawn uncommitted amount of USD40.0 million. **Note:** All interest rates are exclusive of applicable 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 (cont'd)

Quarterly cash deployment vs normalized methodology

Actual cash deployment for the three months ended	3Q22 Ps. m	3Q21 Ps. m	Var (%)
Financing costs	-	-	NM
Maintenance capital expenditures	(48.7)	(86.4)	(43.6%)
Tenant improvements	(12.8)	(42.9)	(70.2%)
Above-standard tenant improvements	(1.5)	(1.8)	(18.6%)
Extraordinary maintenance capital expenditures, net of insurance proceeds	0.5	15.6	(96.5%)
Leasing commissions	(11.1)	(16.3)	(32.0%)
Internal platform engineering costs	(1.5)	(0.9)	65.2%
Internal platform leasing costs	(5.3)	(2.9)	81.6%
Subtotal FFO/AFFO Adjustments¹	(80.3)	(135.5)	(40.8%)
Normalized methodology			
Subtotal FFO/AFFO Adjustments¹	(132.7)	(126.6)	4.8%

1. Excludes straight linings of rents.

08

Appendix



Lease Rental Rate Summary¹

Industrial portfolio lease summary

Considers leases that have been in place for at least 12 months through to 3Q22

	GLA (sqm '000s) as of Sep 30, 2022 ²	ABR (US\$m) 3Q22	Rental Rate (US\$/sqm/mo) 3Q21	Rental Rate (US\$/sqm/mo) 3Q22	Weighted Average Rental Rate Increase 2Q22 (LTM) ³	Weighted Average Rental Rate Increase 3Q22 (LTM) ³	Weighted Average Rental Rate Increase 2Q22 ⁴	Weighted Average Rental Rate Increase 3Q22 ⁴
Contractual Increases	2,007.4	130.9	5.18	5.43	4.6%	4.9%	4.3%	4.9%
US CPI-linked	725.8	48.7	5.22	5.60	6.7%	7.3%	8.2%	8.8%
MX CPI-linked ⁵	193.2	10.2	4.08	4.41	8.2%	8.2%	7.9%	7.9%
Fixed % step up	710.8	49.4	5.65	5.79	2.4%	2.4%	2.4%	2.6%
Capped rate increase	377.6	22.5	4.78	4.96	3.7%	3.9%	3.7%	3.9%
Renewals	428.4	28.1	5.00	5.47	10.0%	9.4%	13.4%	10.0%

Retail portfolio lease summary

Considers leases that have been in place for at least 12 months through to 3Q22

	GLA (sqm '000s) as of Sep 30, 2022 ²	ABR (Ps. m) 3Q22	Rental Rate (Ps./sqm/mo) 3Q21	Rental Rate (Ps./sqm/mo) 3Q22	Weighted Average Rental Rate Increase 2Q22 (LTM) ³	Weighted Average Rental Rate Increase 3Q22 (LTM) ³	Weighted Average Rental Rate Increase 2Q22 ⁴	Weighted Average Rental Rate Increase 3Q22 ⁴
Contractual Increases – MX CPI-linked	227.6	414.4	141.08	151.72	6.4%	6.7%	7.0%	7.5%
Renewals	43.0	93.1	176.12	180.38	6.5%	6.8%	(0.2%)	2.4%

Portfolio rental rate - indexation profile by quarter of escalation (% of ABR)⁶

Indexation Type by Quarter (%)	1Q	2Q	3Q	4Q	Total
US CPI-linked Industrial portfolio	13.4%	8.2%	7.7%	8.5%	37.8%
MX CPI-linked Total portfolio	5.6%	3.3%	2.8%	8.7%	20.4%
MX CPI-linked Industrial portfolio	2.5%	1.2%	1.0%	2.1%	6.9%
MX CPI-linked Retail portfolio	3.1%	2.1%	1.8%	6.5%	13.5%
CPI-linked Total portfolio	19.0%	11.5%	10.5%	17.2%	58.2%
Fixed % step up Industrial portfolio	6.7%	9.0%	4.1%	6.7%	26.4%
Capped rate increase Industrial portfolio	5.7%	4.2%	1.0%	4.2%	15.1%
Capped rate increase Retail portfolio	0.1%	0.0%	0.0%	0.1%	0.3%
Total portfolio	31.5%	24.7%	15.6%	28.1%	100.0%

Note: all figures are reported as of the end of their respective quarter.

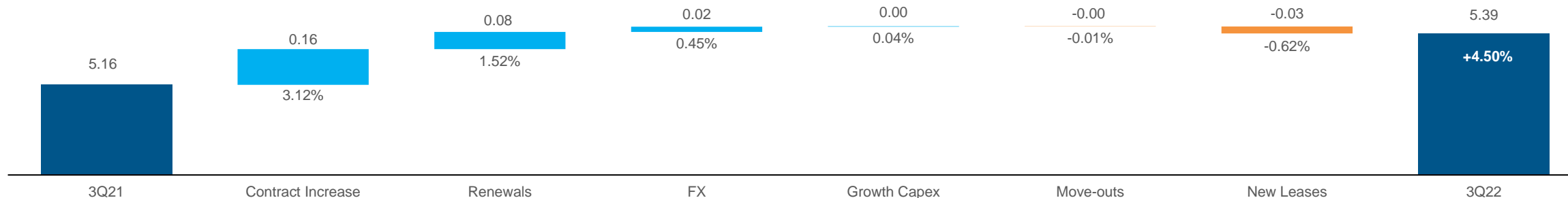
1. Actual invoicing of leases has a 2-month lag between actual inflation due to the difference in the temporality of invoicing and inflation data being published by official sources. 2. Considers leases in place as at September 30, 2022, that were subject to a contractual escalation or renewals as applicable, for the twelve-month period to September 30, 2022. 3. Considers contractual escalations or renewals as applicable, for the twelve-month period to September 30, 2022. 4. Considers contractual escalations or renewals as applicable, for the three-month period to September 30, 2022. 5. FX rate adjusted for comparability purposes. 6. MXN leases converted to USD at an FX Rate of 20.3058. Considers proportionately combined ABR.

Lease rental rate highlights

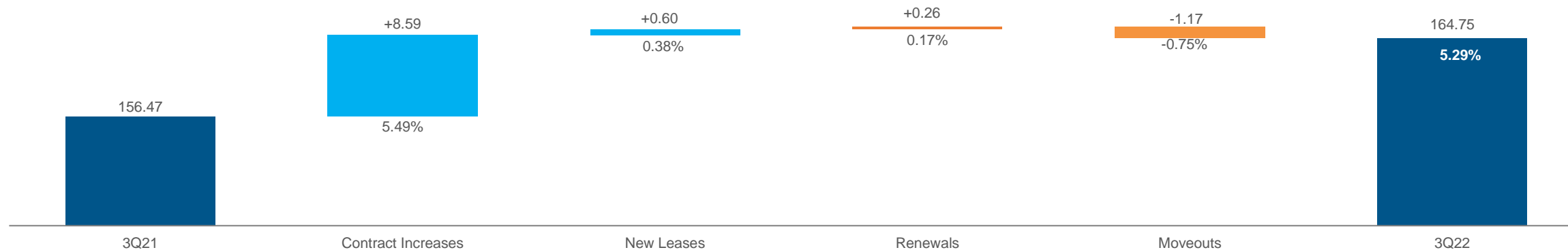
- Contractual lease increases in the industrial portfolio resulted in a 4.9% annual increase during the quarter, in respect of those leases with an annual rent escalation date occurring in 3Q22
- As of 3Q22, 58.2% of the total portfolio had leases linked to inflation
- Industrial portfolio lease renewals benefited from favorable market dynamics with a 10.0% annual increase in rental rates upon renewal
- Retail portfolio leases are 100% linked to Mexican CPI
- Fixed % step up leases have a pre-defined annual increase for the duration of the lease contract
- Capped rate leases have a maximum increase based on the lower of CPI or a fixed percentage increase

Rental Rate Bridges Year-on-Year

Industrial rental rate bridge from 3Q21 to 3Q22 (US\$/sqm/month)

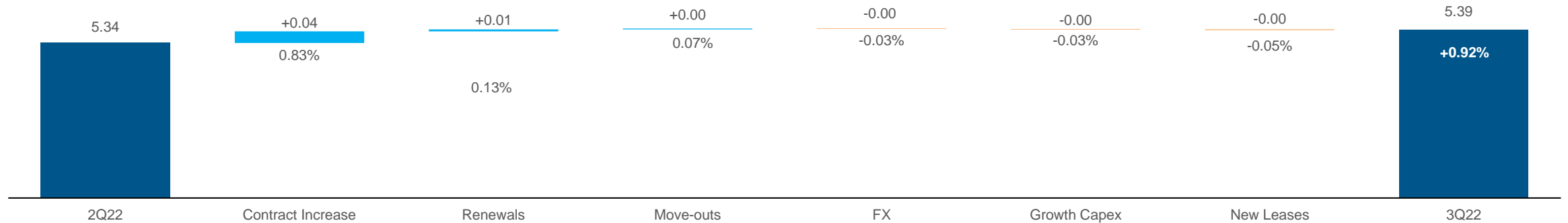


Retail rental rate bridge from 3Q21 to 3Q22 (Ps./sqm/month)

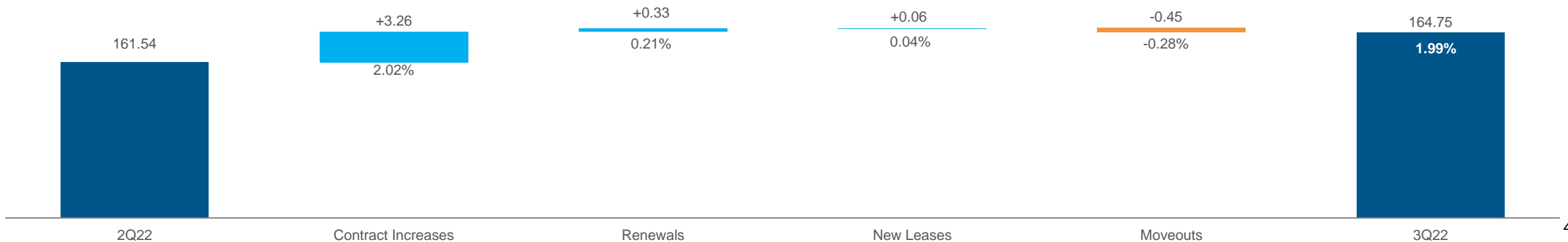


Rental Rate Bridges Quarter-on-Quarter

Industrial rental rate bridge from 2Q22 to 3Q22 (US\$/sqm/month)

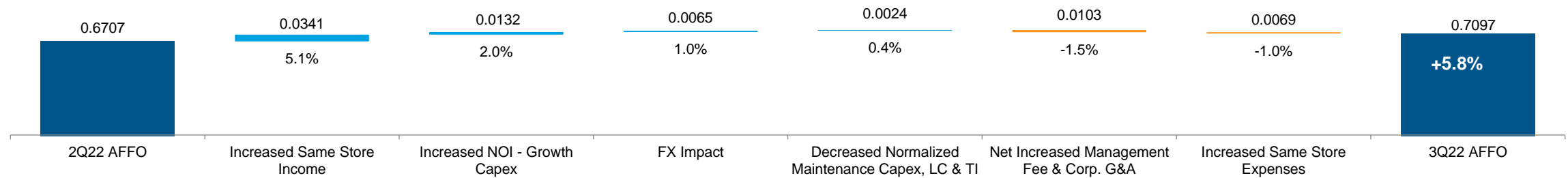


Retail rental rate bridge from 2Q22 to 3Q22 (Ps./sqm/month)

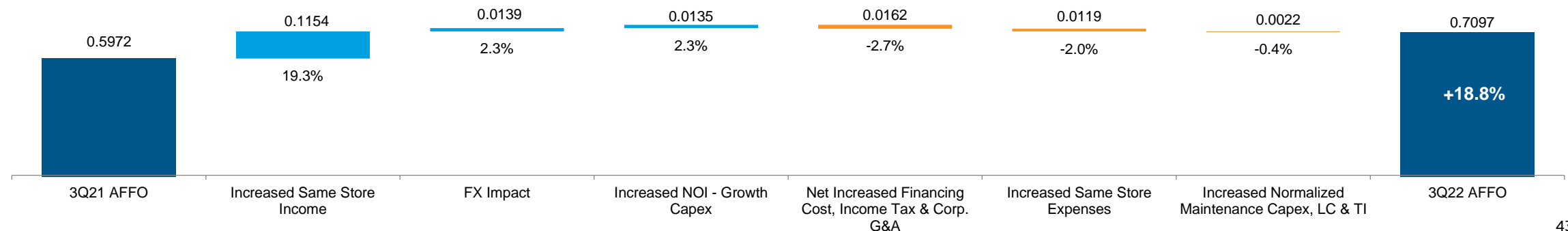


3Q22 Quarterly AFFO per Certificate Bridges

AFFO per certificate in Ps. 2Q22 to 3Q22 (Ps. / CBFI)

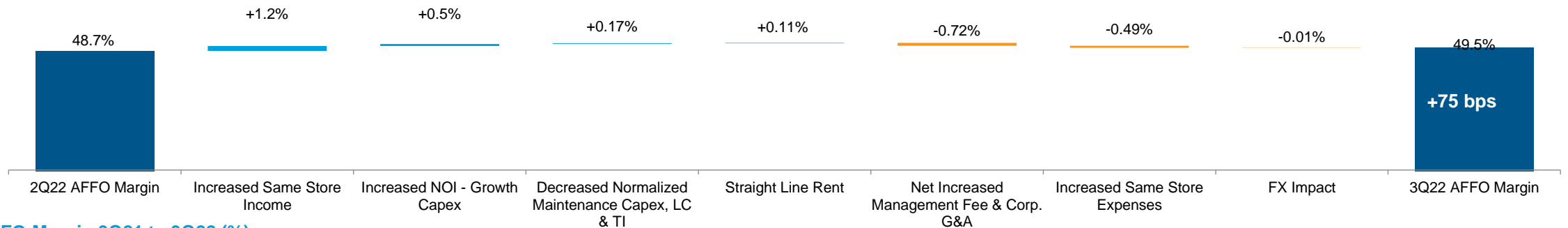


AFFO per certificate in Ps. 3Q21 to 3Q22 (Ps. / CBFI)

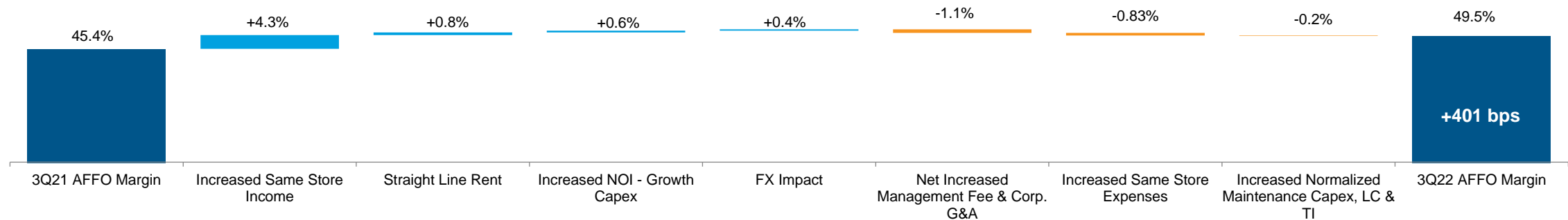


3Q22 Quarterly AFFO Margin Bridges

AFFO Margin 2Q22 to 3Q22 (%)



AFFO Margin 3Q21 to 3Q22 (%)



Accounts receivable, rent discounts and cash collections

Accounts receivables summary

(Proportionately combined, excl. VAT)	As at	As at	Variance	As at	Variance
	30-Sep-22	30-Jun-22	(QoQ)	30-Sep-21	(YoY)
	Ps. m	Ps. m	%	Ps. m	%
Industrial portfolio					
Gross accounts receivable	109.2	108.8	0.4%	93.9	16.3%
Provision for doubtful debts	(102.4)	(93.6)	9.4%	(79.7)	28.5%
Net accounts receivable	6.8	15.2	(55.3%)	14.2	(52.2%)
% of gross AR provisioned	93.8%	86.1%	773 bps	84.9%	890 bps
Retail portfolio					
Gross accounts receivable	121.7	118.5	2.6%	129.9	(6.4%)
Provision for doubtful debts	(101.4)	(109.6)	(7.4%)	(119.9)	(15.4%)
Net accounts receivable	20.3	9.0	125.5%	10.0	101.7%
% of gross AR provisioned	83.4%	92.4%	(907 bps)	92.3%	(892 bps)
Total FIBRAMQ					
Gross accounts receivable	230.8	227.3	1.6%	223.8	3.2%
Provision for doubtful debts	(203.8)	(203.2)	0.3%	(199.6)	2.1%
Net accounts receivable	27.0	24.1	12.0%	24.2	11.6%
% of gross AR provisioned	88.3%	89.4%	(109 bps)	89.2%	(89 bps)

Rent discounts and cash collection profile

Proportionally combined, excl. VAT	3Q22	2Q22	Variance	3Q21	Variance
	Ps. '000	Ps. '000	(QoQ) %	Ps. '000	(YoY) %
Rent discounts granted					
Industrial portfolio	-	-	n/a	-	n/a
Retail portfolio	-	0.1	n/a	12.9	n/a
Total	-	0.1	n/a	12.9	n/a

Cash collections					
Base rent cash collections (current and prior periods collected during the quarter)					
Industrial portfolio	881.5	827.6	6.5%	802.9	9.8%
Retail portfolio	128.2	132.1	(2.9%)	108.0	18.7%
Total	1,009.7	959.7	5.2%	910.9	10.8%

Total cash collections (base rent and others) (current and prior periods collected during the quarter)					
Industrial portfolio	1,038.8	996.0	4.3%	946.1	9.8%
Retail portfolio	164.1	167.1	(1.8%)	139.0	18.0%
Total	1,203.0	1,163.1	3.4%	1,085.2	10.9%

% of base rent invoiced and collected during the quarter					
Industrial portfolio	98.4%	97.0%	131 bps	98.8%	(40 bps)
Retail portfolio	90.3%	91.0%	(70 bps)	86.3%	392 bps
Income cash collections as a % of income scheduled for collection	97.3%	96.2%	105 bps	97.2%	8 bps

1. The deferred rent will be collected during 3Q23.

Same Store NOI

Industrial Portfolio Same Store

Industrial Portfolio - Same Store ¹	3Q22	3Q21	Var (%)	9 Months ended Sep 30, 2022 (YTD22)	9 Months ended Sep 30, 2021 (PCP)	Var (%) YTD22 vs PCP
Net Operating Income ²	Ps. 834.7m	Ps. 776.1m	7.6%	Ps. 2,458.2m	Ps. 2,330.9m	5.5%
Net Operating Income Margin	90.8%	91.3%	(51 bps)	91.2%	91.4%	(19 bps)
Number of Properties	236	236	0	236	236	0
GLA ('000s sqft) EOP	29,976.9	29,952.4	0.1%	29,976.9	29,952.4	0.1%
GLA ('000s sqm) EOP	2,784.9	2,782.7	0.1%	2,784.9	2,782.7	0.1%
Occupancy EOP	97.0%	95.5%	147 bps	97.0%	95.5%	147 bps
Average Monthly Rent (US\$/sqm) EOP	5.39	5.16	4.5%	5.39	5.16	4.5%
Customer Retention LTM EOP	86.6%	83.2%	334 bps	86.6%	83.2%	334 bps
Weighted Avg Lease Term Remaining (years) EOP	3.2	3.2	(0.2%)	3.2	3.2	(0.2%)
Percentage of US\$ denominated Rent EOP	92.3%	92.2%	11 bps	92.3%	92.2%	11 bps

Retail Portfolio Same Store

Retail Portfolio - Same Store ¹	3Q22	3Q21	Var (%)	9 Months ended Sep 30, 2022 (YTD22)	9 Months ended Sep 30, 2021 (PCP)	Var (%) YTD22 vs PCP
Net Operating Income ²	Ps. 114.7m	Ps. 98.7m	16.2%	Ps. 331.7m	Ps. 293.7m	12.9%
Net Operating Income Margin	69.5%	65.3%	420 bps	68.9%	66.0%	284 bps
Number of Properties	17	17	0	17	17	0
GLA ('000s sqft) EOP	4,580.6	4,578.0	0.1%	4,580.6	4,578.0	0.1%
GLA ('000s sqm) EOP	425.6	425.3	0.1%	425.6	425.3	0.1%
Occupancy EOP	91.0%	90.0%	100 bps	91.0%	90.0%	100 bps
Average Monthly Rent (US\$/sqm) EOP	\$164.75	\$156.48	5.3%	\$164.75	\$156.48	5.3%
Weighted Avg Lease Term Remaining (years) EOP	3.0	3.4	(9.7%)	3.0	3.4	(9.7%)

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.

Consolidated Same Store NOI

Consolidated Same Store

TOTAL PORTFOLIO - SAME STORE ¹	3Q22	3Q21	Var (%)	9 Months ended Sep 30, 2022 (YTD22)	9 Months ended Sep 30, 2021 (PCP)	Var (%) YTD22 vs PCP
Net Operating Income ²	Ps. 949.3m	Ps. 874.7m	8.5%	Ps. 2,789.9m	Ps. 2,624.6m	6.3%
Net Operating Income Margin	87.6%	87.4%	17 bps	87.8%	87.6%	19 bps
Number of Properties	253	253	0	253	253	0
GLA ('000s sqft) EOP	34,557	34,530	0.1%	34,557	34,530	0.1%
GLA ('000s sqm) EOP	3,210	3,208	0.1%	3,210	3,208	0.1%
Occupancy EOP	96.2%	94.8%	141 bps	96.2%	94.8%	141 bps
Average Monthly Rent (US\$/sqm) EOP	\$5.73	\$5.48	4.7%	\$5.73	\$5.48	4.7%
Weighted Avg Lease Term Remaining (years) EOP	3.2	3.3	(1.9%)	3.2	3.3	(1.9%)
Percentage of US\$ denominated Rent EOP	75.9%	75.9%	6 bps	75.9%	75.9%	6 bps

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

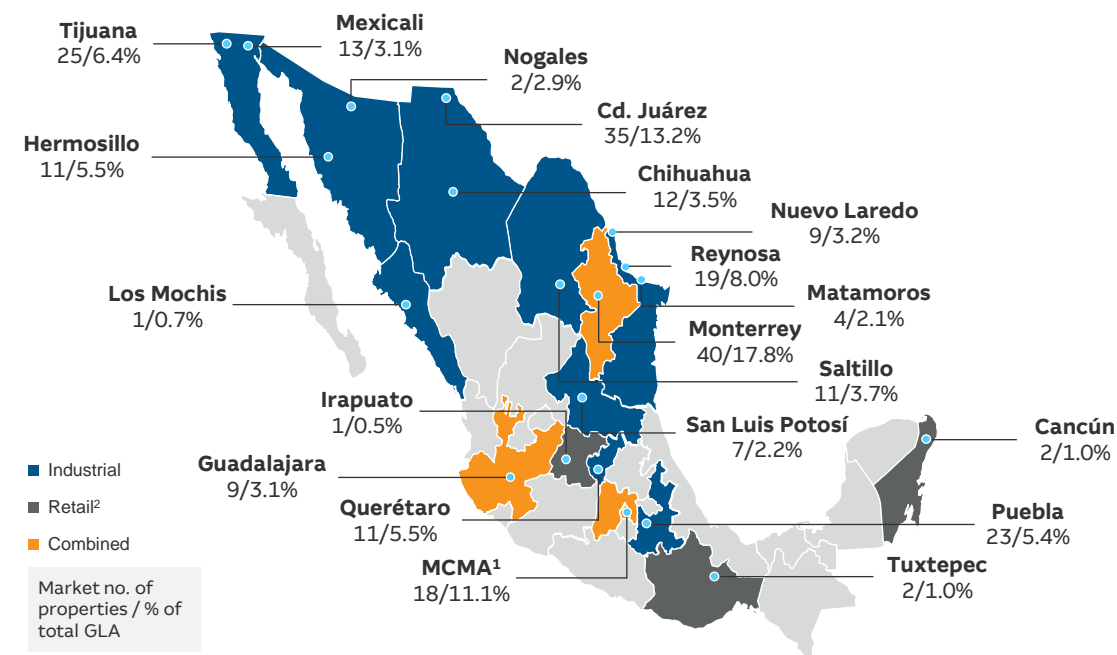
Diversified portfolio

Owning both Industrial and Retail assets provides greater growth opportunity.

	GLA (sqm 000's)					
	Industrial	%	Retail ²	%	Total	%
Monterrey	545	19.3%	35	8%	580	17.8%
Ciudad Juárez	429	15.1%	-	-	429	13.2%
MCMA ¹	67	2.4%	296	69%	362	11.1%
Reynosa	259	9.2%	-	-	259	8.0%
Tijuana	207	7.3%	-	-	207	6.4%
Querétaro	178	6.3%	-	-	178	5.5%
Puebla	176	6.2%	-	-	176	5.4%
Hermosillo	179	6.3%	-	-	179	5.5%
Saltillo	122	4.3%	-	-	122	3.7%
Chihuahua	115	4.1%	-	-	115	3.5%
Nuevo Laredo	105	3.7%	-	-	105	3.2%
Mexicali	101	3.6%	-	-	101	3.1%
Guadalajara	89	3.2%	13	3%	103	3.1%
Nogales	93	3.3%	-	-	93	2.9%
San Luis Potosí	72	2.6%	-	-	72	2.2%
Matamoros	69	2.4%	-	-	69	2.1%
Cancún	-	-	34	8%	34	1.0%
Tuxtepec	-	-	33	8%	33	1.0%
Los Mochis	22	0.8%	-	-	22	0.7%
Irapuato	-	-	15	4%	15	0.5%
Total	2,829	100%	425	100%	3,255	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 EBITDAre. For prior periods EBITDA excluded transaction related expenses.
- **Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)** - EBITDAre is a non-GAAP financial measure. FIBRAMQ computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other FIBRAs that may not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than FIBRAMQ does. EBITDAre is defined as EBITDA (see definition above) less transaction related expenses.
- **Funds from operations (FFO)** is equal to EBITDA plus interest income less interest expense, income tax and normalized financing costs.
- **Gross leasable area (GLA)** is the total area of a building which is available for lease to external parties.
- **Net operating income (NOI)** includes lease-related income and other variable income, less property operating expenses (including property administration expenses).
- **Net tangible asset value** is calculated by subtracting goodwill, derivative financial instruments, straight line rent asset, unamortized debt costs, unamortized tenant improvements (including above-standard tenant improvements) and unamortized leasing commissions, from net assets as per IFRS.
- **Occupancy** is the total GLA which has been leased to a tenant under a binding agreement, as a percentage of total GLA. We do not include any GLA as leased which is not subject to binding arrangements. Occupancy percentage is calculated as the total area leased to customers divided by the total GLA.
- **Operating Portfolio** represents properties 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 3Q21 and 3Q22 have been owned and operated since, and remain so, from July 1, 2021 until September 30, 2022. 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, 2022. 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 8.75% and 11.25% for retail properties.
 - The discount rates applied a range of between 8.00% and 11.25% for industrial properties and 10.25% and 13.25% for retail properties.