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# FIBRA Macquarie México

Supplementary Information (BMV: FIBRAMQ)

Fourth Quarter 2022



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<b>1</b>	Highlights	4
<b>2</b>	Industrial portfolio	12
<b>3</b>	Retail portfolio	16
<b>4</b>	Development and expansions	21
<b>5</b>	Selected financial statements	24
<b>6</b>	Debt profile	33
<b>7</b>	AFFO calculation methodology	39
<b>8</b>	Appendix	40



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# 01

## Highlights





# FIBRA Macquarie at a glance

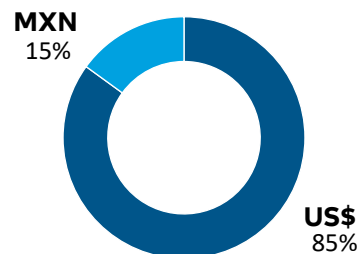
## As at December 31, 2022

## Strategic focus

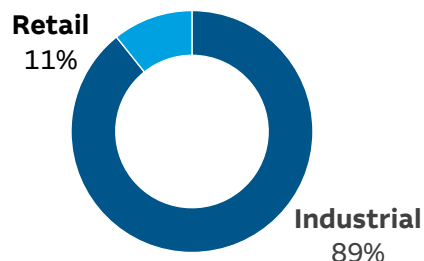
- FIBRA Macquarie focuses on the acquisition, development, ownership and management of industrial and retail real estate properties in Mexico
- Industrial properties administered by our internal property administration platform focused on providing high-quality customer service to current tenants and 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 breakdown<sup>10</sup>

### NOI by currency



### NOI by sector



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, 2022: Ps. 19.3615, certificate price Ps. 28.44, 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: 20.1250. 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 scheduled distributions. 9. ADTV uses the average FX rate for the 90 trading days up to December 31, 2022 of Ps. 19.7130. 10. Calculated using NOI LTM as of December 31, 2022, and LTM FX rate of Ps. 20.1250.

## Financial summary





















Metric	Amount
Market capitalization EOP <sup>3</sup>	US\$1.1bn / Ps. 21.65bn
Total assets (proportionately combined) <sup>3</sup>	US\$2.8bn / Ps. 53.3bn
Regulatory LTV ratio / Real Estate Net LTV <sup>4</sup>	31.8% / 33.0%
NOI (LTM) <sup>5</sup>	US\$186.5m / Ps. 3.75bn
Implied NOI cap rate (market cap-based) <sup>6</sup>	10.0%
4Q22 AFFO per certificate <sup>7</sup> / Scheduled distribution per certificate	Ps. 0.6762 / Ps. 0.5000
AFFO per certificate (LTM) <sup>7</sup> / Scheduled distributions per certificate (LTM)	Ps. 2.7124 / Ps. 2.0000
FY22 Extraordinary distribution per certificate	Ps. 0.8788
AFFO Yield / Distribution yield (LTM) <sup>8</sup>	9.5% / 7.0%
ADTV (90-day) <sup>9</sup>	US\$1.15m / Ps. 22.67m

## Portfolio summary











Type	# of properties	# of tenants <sup>1</sup>	Occupancy	GLA ('000s sqm)	GLA ('000s sqft)
Industrial	238	285	97.6%	2,829	30,452
Retail <sup>2</sup>	17	669	90.9%	427	4,598
<b>Total</b>	<b>255</b>	<b>954</b>	<b>96.8%</b>	<b>3,256</b>	<b>35,050</b>

# Executive summary

## 4Q22 Summary

 <b>96.8%</b> 	Consolidated occupancy EOP (4Q21: 95.2%; 3Q22: 96.2%)	 <b>Ps. 514.8m</b> 	Consolidated AFFO (4Q21: Ps. 471.1m – Ps. 0.6189 per certificate; 3Q22: Ps. 540.3m – Ps. 0.7097 per certificate)
 <b>US \$5.50 sqm/m</b> 	Industrial avg. rental rates EOP (+2.0% QoQ; +6.2% YoY)	 <b>73.9%</b> 	4Q22 AFFO Payout ratio <sup>1</sup> (4Q21 76.8%)
 <b>Ps. 0.6762</b> 	AFFO per certificate (4Q21: Ps. 0.6189; 3Q22: Ps. 0.7097)	 <b>33.0%</b> 	4Q22 Real Estate Net LTV (3Q22 34.2%)
 <b>9.3%</b> 	YoY Var. (%) AFFO per certificate	 <b>Ps. 42.3</b> 	NAV per certificate (4Q21: Ps. 41.0.; 3Q22: Ps. 43.0)
 <b>(4.7%)</b> 	QoQ Var. (%) AFFO per certificate	 <b>Ps. 168.86 sqm/m</b> 	Retail average rental rates (+2.5% QoQ; +6.0% YoY)

## FY22 Summary

 <b>Ps. 2,064.9m</b> 	Consolidated AFFO (FY21: Ps. 1,814.2m)
 <b>13.8%</b> 	YoY Var Consolidated AFFO
 <b>Ps. 2.7124</b> 	AFFO per certificate (FY21 Ps. 2.3827)
 <b>13.8%</b> 	YoY Var AFFO per certificate
 <b>73.7%</b> 	FY22 Payout Ratio (FY21 79.7%)

1. Based on scheduled distributions.

# 4Q22 Key financial metrics

Consolidated Portfolio <sup>1</sup>	Ps. m <sup>5</sup> 4Q22	Ps. m <sup>5</sup> 4Q21	Variance (%)	US\$m <sup>5,6</sup> 4Q22	US\$m <sup>5,6</sup> 4Q21	Variance (%)
Total revenues	1,101.7	1,044.2	5.5%	55.9	50.3	11.1%
<b>Net Operating Income<sup>2</sup></b>	<b>947.1</b>	<b>917.9</b>	<b>3.2%</b>	<b>48.1</b>	<b>44.2</b>	<b>8.7%</b>
NOI per certificate <sup>3</sup>	1.2440	1.2057	3.2%	0.0632	0.0581	8.7%
NOI Margin <sup>4</sup>	86.0%	87.9%	-194bps	86.0%	87.9%	-194bps
<b>Earnings before Interest, Tax , Depreciation &amp; Amortization<sup>2</sup></b>	<b>872.8</b>	<b>851.8</b>	<b>2.5%</b>	<b>44.3</b>	<b>41.1</b>	<b>7.9%</b>
EBITDA per certificate <sup>3</sup>	1.1465	1.1188	2.5%	0.0582	0.0539	7.9%
EBITDA Margin <sup>4</sup>	79.2%	81.6%	-234bps	79.2%	81.6%	-234bps
<b>Funds From Operations<sup>2</sup></b>	<b>631.6</b>	<b>604.8</b>	<b>4.4%</b>	<b>32.1</b>	<b>29.2</b>	<b>10.0%</b>
FFO per certificate <sup>3</sup>	0.8297	0.7944	4.4%	0.0421	0.0383	10.0%
FFO Margin <sup>4</sup>	57.3%	57.9%	-59bps	57.3%	57.9%	-59bps
<b>Adjusted Funds From Operations<sup>2</sup></b>	<b>514.8</b>	<b>471.1</b>	<b>9.3%</b>	<b>26.1</b>	<b>22.7</b>	<b>15.1%</b>
AFFO per certificate <sup>3</sup>	0.6762	0.6189	9.3%	0.0343	0.0298	15.1%
AFFO Margin <sup>4</sup>	46.7%	45.1%	161bps	46.7%	45.1%	161bps
<b>Earnings before Interest, Tax , Depreciation &amp; Amortization for Real Estate<sup>2</sup></b>	<b>872.8</b>	<b>848.9</b>	<b>2.8%</b>	<b>44.3</b>	<b>40.9</b>	<b>8.3%</b>
EBITDAre per certificate <sup>3</sup>	1.1465	1.1151	2.8%	0.0582	0.0537	8.3%
EBITDAre Margin <sup>4</sup>	79.2%	81.3%	-207bps	79.2%	81.3%	-207bps
<b>AMEFIBRA Funds From Operations<sup>2,5</sup></b>	<b>626.4</b>	<b>606.6</b>	<b>3.3%</b>	<b>31.8</b>	<b>29.2</b>	<b>8.7%</b>
AMEFIBRA FFO per certificate <sup>3</sup>	0.8228	0.7969	3.3%	0.0418	0.0384	8.7%
AMEFIBRA FFO Margin <sup>4</sup>	56.9%	58.1%	-124bps	56.9%	58.1%	-124bps

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, 4Q22: 761,288,719 and 4Q21: 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: 4Q22: 19.6991; 4Q21:20.7464.

# FY22 Key financial metrics

Consolidated Portfolio <sup>1</sup>	Ps. m <sup>5</sup> FY22	Ps. m <sup>5</sup> FY21	Variance (%)	US\$m <sup>5,6</sup> FY22	US\$m <sup>5,6</sup> FY21	Variance (%)
Total revenues	4,296.6	4,039.7	6.4%	213.5	199.2	7.2%
<b>Net Operating Income<sup>2</sup></b>	<b>3,753.1</b>	<b>3,542.5</b>	<b>5.9%</b>	<b>186.5</b>	<b>174.7</b>	<b>6.8%</b>
NOI per certificate <sup>3</sup>	4.9300	4.6524	6.0%	0.2450	0.2294	6.8%
NOI Margin <sup>4</sup>	87.4%	87.7%	-34bps	87.4%	87.7%	-34bps
<b>Earnings before Interest, Tax , Depreciation &amp; Amortization<sup>2</sup></b>	<b>3,473.7</b>	<b>3,282.7</b>	<b>5.8%</b>	<b>172.6</b>	<b>161.9</b>	<b>6.6%</b>
EBITDA per certificate <sup>3</sup>	4.5629	4.3112	5.8%	0.2267	0.2126	6.7%
EBITDA Margin <sup>4</sup>	80.8%	81.3%	-41bps	80.8%	81.3%	-41bps
<b>Funds From Operations<sup>2</sup></b>	<b>2,521.3</b>	<b>2,325.0</b>	<b>8.4%</b>	<b>125.3</b>	<b>114.6</b>	<b>9.3%</b>
FFO per certificate <sup>3</sup>	3.3119	3.0534	8.5%	0.1646	0.1505	9.3%
FFO Margin <sup>4</sup>	58.7%	57.6%	113bps	58.7%	57.6%	113bps
<b>Adjusted Funds From Operations<sup>2</sup></b>	<b>2,064.9</b>	<b>1,814.2</b>	<b>13.8%</b>	<b>102.6</b>	<b>89.5</b>	<b>14.7%</b>
AFFO per certificate <sup>3</sup>	2.7124	2.3827	13.8%	0.1348	0.1175	14.7%
AFFO Margin <sup>4</sup>	48.1%	44.9%	315bps	48.1%	44.9%	315bps
<b>Earnings before Interest, Tax , Depreciation &amp; Amortization for Real Estate<sup>2</sup></b>	<b>3,469.7</b>	<b>3,277.7</b>	<b>5.9%</b>	<b>172.4</b>	<b>161.6</b>	<b>6.7%</b>
EBITDAre per certificate <sup>3</sup>	4.5577	4.3046	5.9%	0.2265	0.2122	6.7%
EBITDAre Margin <sup>4</sup>	80.8%	81.1%	-38bps	80.8%	81.1%	-38bps
<b>AMEFIBRA Funds From Operations<sup>2,5</sup></b>	<b>2,487.2</b>	<b>2,401.5</b>	<b>3.6%</b>	<b>123.6</b>	<b>118.4</b>	<b>4.4%</b>
AMEFIBRA FFO per certificate <sup>3</sup>	3.2671	3.1540	3.6%	0.1623	0.1555	4.4%
AMEFIBRA FFO Margin <sup>4</sup>	57.9%	59.4%	-156bps	57.9%	59.4%	-156bps

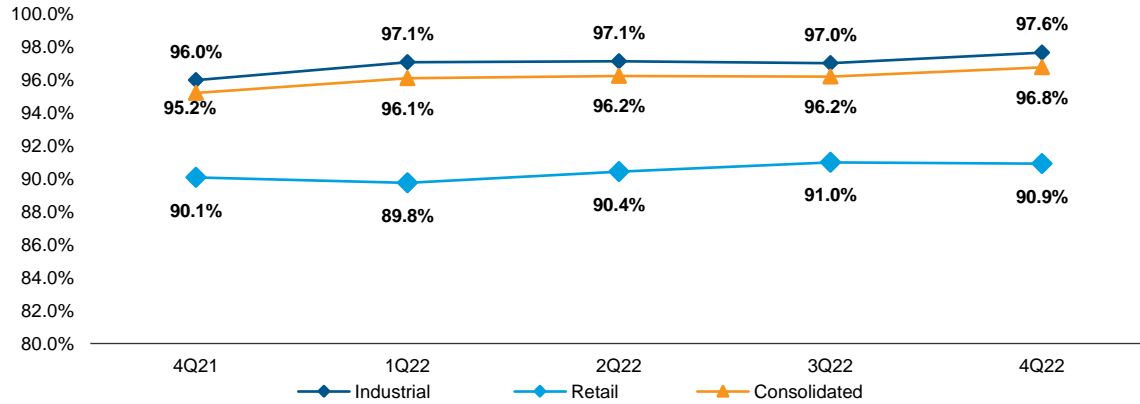
1. All results presented on economically proportionately combined basis. 2. For further details of the calculation methodology see the definition section in the Appendix. 3. Based on weighted average certificates outstanding during the respective period, FY22: 761,288,719 and FY21: 761,434,439. Margins 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: FY22: 20.1250; FY21: 20.2818.



# 4Q22 Key portfolio metrics

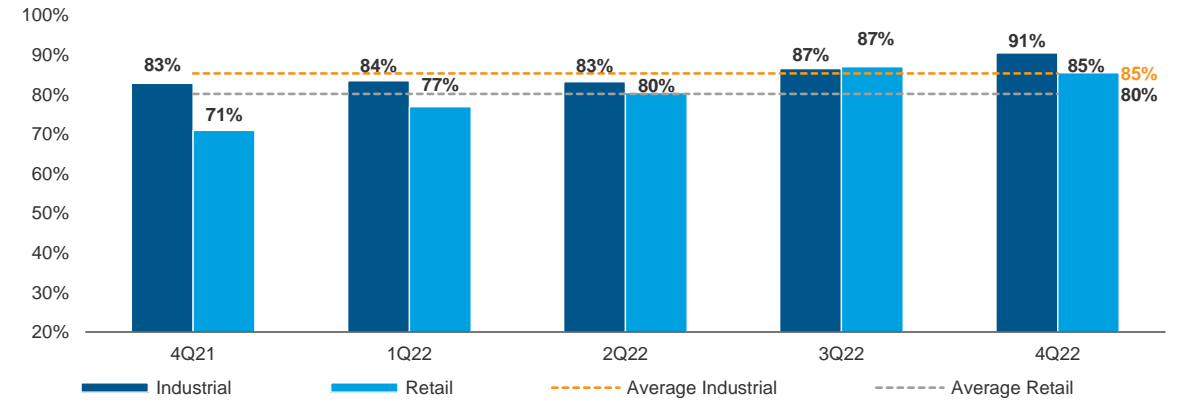
## Occupancy

(End of quarter)



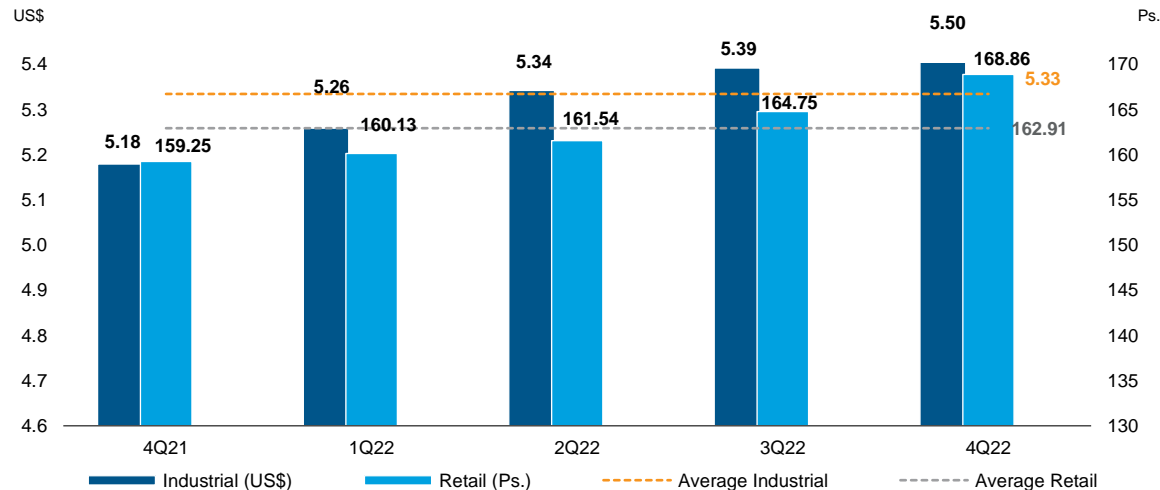
## Retention rate<sup>1</sup>

(LTM by GLA)



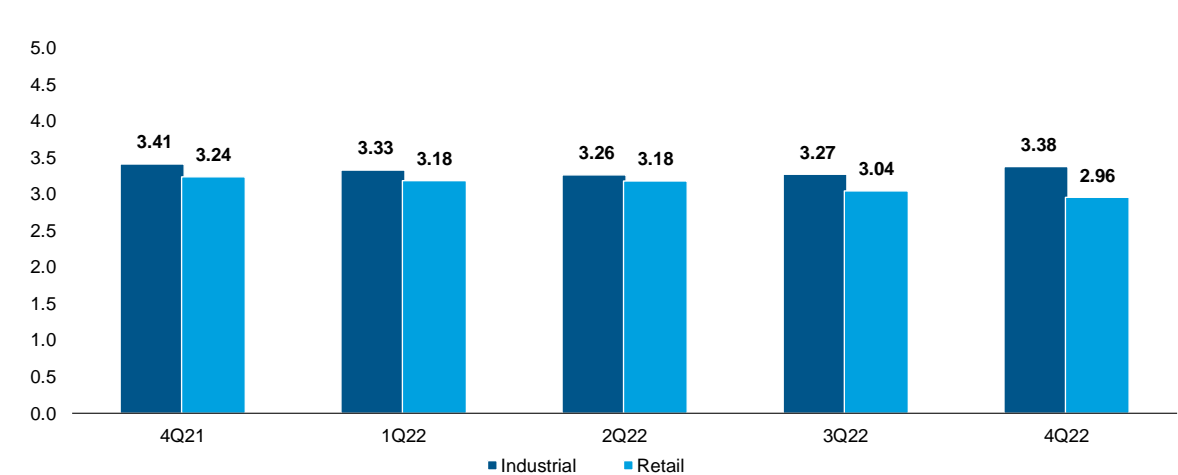
## Rental rates

(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.s.m equiv.	US\$m equiv.	Highlights
<b>Retained AFFO</b>			<ul style="list-style-type: none"> <li>• FY22 AFFO per certificate of Ps. 2.71 (+13.8% YoY)</li> <li>• Scheduled distribution/CBFI for FY22 of Ps. 2.0/CBFI, in line with guidance</li> </ul>
Retained AFFO - FY17-FY22	2,665.5	133.5	<ul style="list-style-type: none"> <li>• Scheduled distribution 1.4x covered</li> <li>• Proportionally consolidated base rents ~ 80% USD-denominated</li> </ul>
<b>Retained AFFO - total</b>	<b>2,665.5</b>	<b>133.5</b>	
<b>Asset sales</b>			<ul style="list-style-type: none"> <li>• LTD sale value of ~US\$117.5m exceeds book value by aggregate 2.2%</li> </ul>
FY17-FY22	2,207.7	115.7	
<b>Asset sales - total</b>	<b>2,207.7</b>	<b>115.7</b>	
<b>Capital sources - total</b>	<b>4,873.2</b>	<b>249.2</b>	
<hr/>			
Capital allocations	P.s.m equiv.	US\$m equiv.	Highlights
<b>Growth Capex</b>			<ul style="list-style-type: none"> <li>• LTD ~US\$226m invested/committed in expansions and developments</li> </ul>
Projects completed FY17-FY21 (100% of project cost)	965.0	49.8	<ul style="list-style-type: none"> <li>• Additional 3.8m sqft of GLA with projected NOI yield of ~10%</li> </ul>
Projects completed and under development FY22	2,082.9	103.7	<ul style="list-style-type: none"> <li>• Completed and leased new developed property in Monterrey of 183k sqft and completed expansion in Hermosillo of 46k sqft</li> </ul>
<b>Growth Capex - total</b>	<b>3,047.9</b>	<b>153.5</b>	<ul style="list-style-type: none"> <li>• Progressing on 8 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, Reynosa of 144k GLA and Tijuana of 406k sqft GLA and two expansions of 69k sqft combined</li> <li>• MCMA: July 2022 stabilized acquisition of 293k sqft multi-tenant property at 8.2% going-in cap rate</li> </ul>
<b>Remodeling</b>			
FY19-FY21 Remodeling	214.1	10.6	
FY22 Remodeling	26.9	1.3	<ul style="list-style-type: none"> <li>• Remodeling at City Shops Valle Dorado (MCMA) completed during 1Q22</li> </ul>
<b>Remodeling - Total</b>	<b>241.0</b>	<b>11.9</b>	

# Capital management - track record (continued)

	Ps.m equiv.	US\$m equiv.	Highlights
<b>Capital allocations</b>			
<b>Certificates re-purchased for cancellation</b>			
FY17-FY21	1,065.3	54.9	• All re-purchased certificates cancelled or in process of being cancelled
FY22	0.0	0.0	
<b>Certificates re-purchased for cancellation - total</b>	<b>1,065.3</b>	<b>54.9</b>	
<b>Debt net repayment</b>			
FY17-FY22	493.2	27.4	• Regulatory LTV at 31.8% (Down 43bps QoQ) • ~4 years remaining debt tenor
<b>Debt net repayment - total</b>	<b>493.2</b>	<b>27.4</b>	
<b>Surplus cash</b>	<b>25.7</b>	<b>1.6</b>	
<b>Capital allocations - total</b>	<b>4,873.2</b>	<b>249.2</b>	
<b>Potential capital deployment opportunities - FY22</b>			
	Ps.m equiv.	US\$m equiv.	Highlights
Growth capex payments remaining	2,346.4	120.3	Includes the remaining payments for the following projects: • Apodaca: MTY043 (211k sqft) development project in progress • MCMA: MEX008 (510k sqft) /MEX009 (225k sqft); completion expected in 2Q23 • 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 • Tijuana: Land acquisition (2022) 25 ha completed in Dec 2022. Building 1, TIJ031 (406 K), development in progress • Reynosa: RE031 (143k sqft) development in progress
<b>Expansions and developments - total</b>	<b>2,346.4</b>	<b>120.3</b>	
Buyback program - Remaining FY21-FY22 program size	1,000.0	51.3	• Ps. 1.0bn buyback program authorized and available through to June 2023
<b>Potential capital deployment opportunities - FY22</b>	<b>3,322.2</b>	<b>170.4</b>	

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# 02

## Industrial Portfolio



# Industrial portfolio: Operating highlights

Industrial portfolio continues to perform strongly, achieving a record high occupancy of 97.6%

## Financial and operational metrics

<i>Ps. millions; except operating stats<sup>1</sup></i>	4Q22	3Q22	Var (%) 4Q22 vs 3Q22	4Q21	Var (%) 4Q22 vs 4Q21	FY22	FY21	Var (%) FY22 vs FY21
<b>Selected financial metrics</b>								
Revenues	\$942.7	\$927.7	1.6%	\$890.4	5.9%	\$3,656.0	\$3,441.0	6.2%
Expenses	(\$86.4)	(\$85.0)	1.7%	(\$82.4)	4.8%	(\$325.3)	(\$302.2)	7.7%
NOI	\$856.3	\$842.7	1.6%	\$808.0	6.0%	\$3,330.7	\$3,138.9	6.1%
<b>Selected operating and profitability metrics</b>								
Occupancy (%) EOP	97.6%	97.0%	63 bps	96.0%	166 bps	97.6%	96.0%	166 bps
Occupancy (%) Avg.	97.4%	97.1%	38 bps	95.5%	193 bps	97.0%	94.8%	222 bps
GLA ('000s sqft) EOP	30,452.5	30,452.5	-	29,904.0	1.8%	30,452.5	29,904.0	1.8%
Weighted Avg Rental rate (US\$/sqm/m)	\$5.50	\$5.39	2.0%	\$5.18	6.2%	\$5.50	\$5.18	6.2%
LTM Retention Rate (% sqft) EOP	90.5%	86.6%	396 bps	82.8%	771 bps	90.5%	82.8%	771 bps
WALT (yrs) EOP	3.4	3.3	3.2%	3.4	(1.0%)	3.4	3.4	(1.0%)
NOI margin (%)	90.8%	90.8%	(1 bps)	90.7%	9 bps	91.1%	91.2%	(12 bps)
BOP Avg FX (revenue)	19.75	20.22	(2.4%)	20.85	(5.3%)	20.14	20.34	(1.0%)
EOP FX (balance sheet)	19.36	20.31	(4.7%)	20.58	(5.9%)	19.36	20.58	(5.9%)
Avg FX (expenses)	19.70	20.24	(2.7%)	20.75	(5.0%)	20.12	20.28	(0.8%)
<b>Normalized below FFO items</b>								
Tenant improvements	(\$33.4)	(\$31.4)	6.3%	(\$29.7)	12.4%	(\$126.7)	(\$104.5)	21.3%
Leasing commissions	(\$24.6)	(\$22.6)	8.8%	(\$24.0)	2.7%	(\$91.3)	(\$93.5)	(2.4%)
Maintenance (inc. extraordinary capex)	(\$64.8)	(\$65.3)	(0.7%)	(\$66.2)	(2.1%)	(\$261.0)	(\$257.7)	1.3%

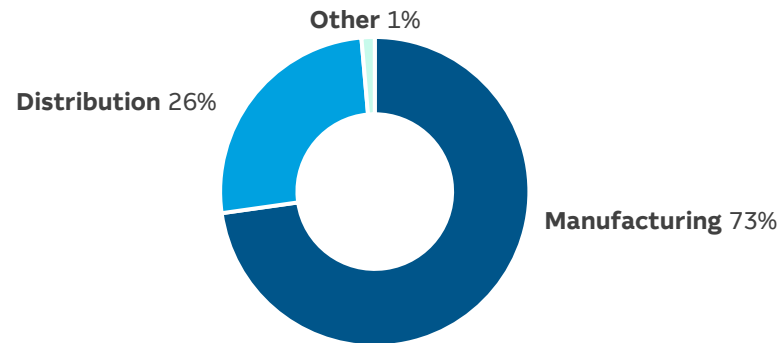
1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.



# FIBRA Macquarie's industrial presence

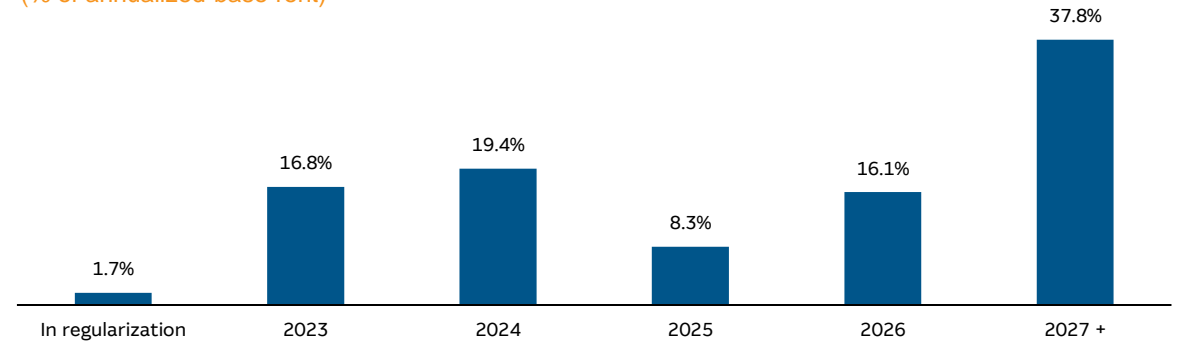
## Use of space

(% of annualized base rent)



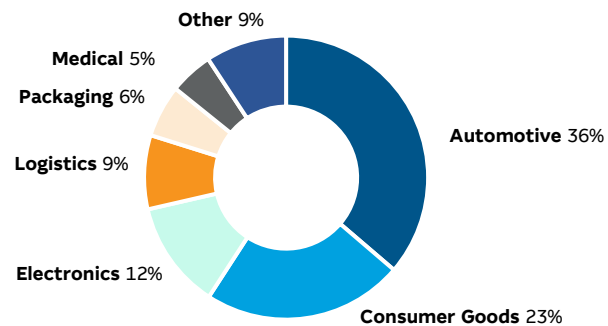
## Lease expiration profile

(% of annualized base rent)



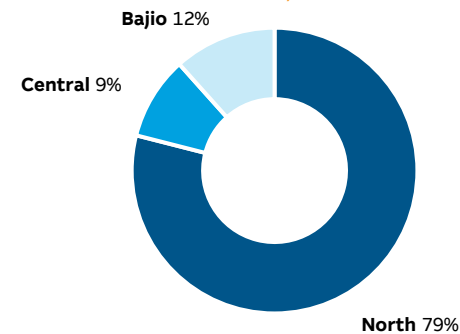
## Presence in key industries

(% of annualized base rent)



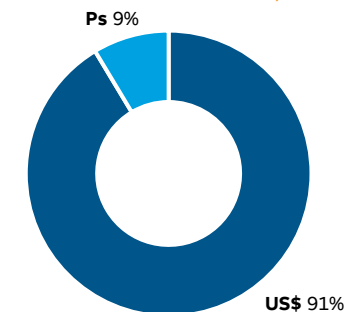
## Presence in key markets

(% of annualized base rent)



## Lease currency

(% of annualized base rent)



Top 10 customers represent approximately 24.0% of annualized base rent with a weighted average lease term remaining of 4.2 years

# Industrial leasing summary and regional overview

## 4Q22 Industrial leasing highlights

Transaction	Market	GLA (sqft)	Industry	Country of domicile	Term
New Lease	Monterrey	127,521	High Tech	China	5 years
New Lease	Ciudad Juárez	70,223	Packaging	United States	7 years
New Lease	Ciudad Juárez	64,731	Automotive	Taiwan	5 years
Renewal	Monterrey	318,206	Automotive	United States	7 years
Renewal	Puebla	228,732	Logistics	Italy	3 years

## Regional overview

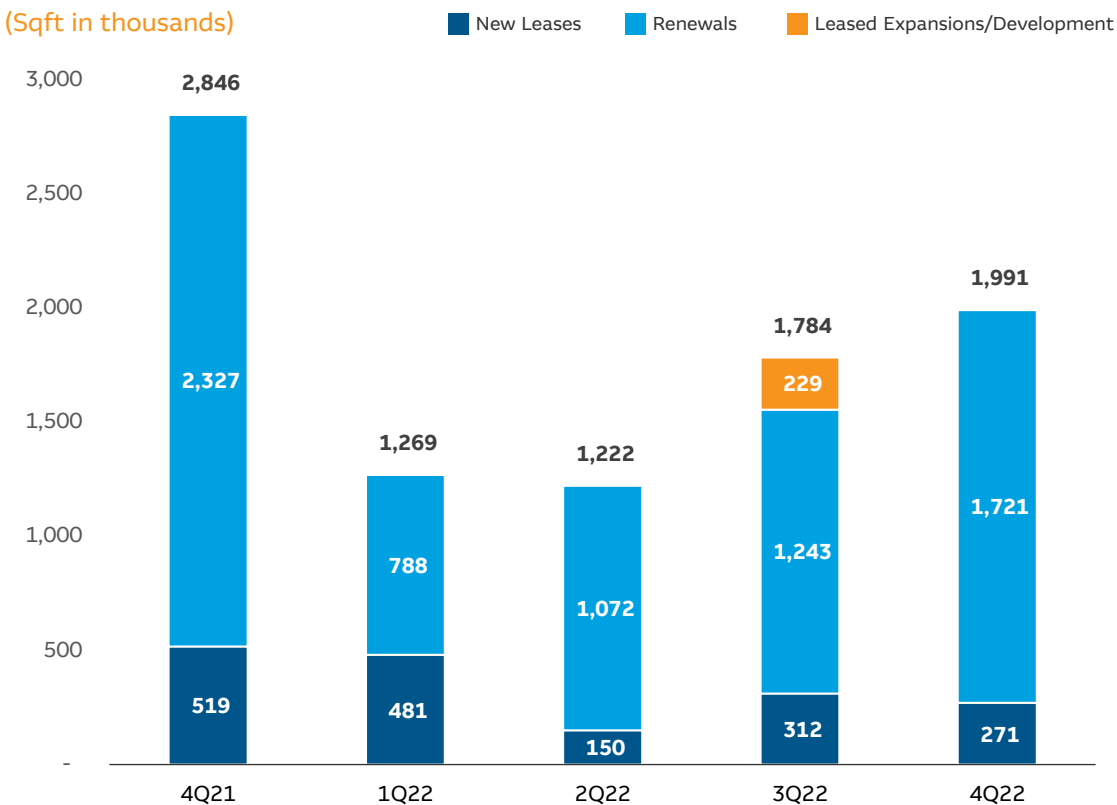
(As of December 31, 2022)

	North	Bajo	Central	Total
Number of Buildings	181	26	31	238
Number of Customers <sup>1</sup>	215	26	44	285
Square feet of GLA ('000s)	24,184.0	3,652.5	2,615.9	30,452.4
Occupancy EOP (%)	97.7%	98.8%	95.3%	97.6%
% Annualized Base Rent	79.0%	11.6%	9.4%	100.0%
Weighted Avg. Monthly US\$ Rent per Leased sqm EoP <sup>2</sup>	\$5.46	\$5.26	\$6.18	\$5.50

1. Number of customers is calculated on a per property basis. 2. FX rate: 19.3615. 3. Based on lease signing date.

## Industrial leasing activity<sup>3</sup>

(Sqft in thousands)



FIBRA  
Macquarie  
México



# 03

## Retail Portfolio



# Retail portfolio: Operating highlights

Retail portfolio remains resilient with total revenue increasing 3.4% YoY

## Financial and operational metrics

<i>Ps. millions; except operating stats<sup>1</sup></i>	4Q22	3Q22	Var (%) 4Q22 vs 3Q22	4Q21	Var (%) 4Q22 vs 4Q21	FY22	FY21	Var (%) FY22 vs FY21
<b>Selected financial metrics</b>								
Revenues	\$158.9	\$164.9	(3.6%)	\$153.8	3.4%	\$640.6	\$598.6	7.0%
Lease Rental Income <sup>2</sup>	\$127.8	\$127.3	0.4%	\$122.2	4.6%	\$502.9	\$476.4	5.6%
Lease Variable Income <sup>3</sup>	\$21.6	\$23.5	(7.9%)	\$18.3	18.0%	\$89.3	\$81.5	9.5%
Other Variable Income <sup>4</sup>	\$9.5	\$14.1	(32.9%)	\$13.3	(28.7%)	\$48.4	\$40.7	18.8%
Expenses	(\$68.2)	(\$50.2)	35.8%	(\$43.9)	55.4%	(\$218.1)	(\$195.0)	11.9%
NOI (inc. SLR)	\$90.8	\$114.7	(20.8%)	\$109.9	(17.4%)	\$422.5	\$403.6	4.7%
NOI (exc. SLR)	\$102.0	\$128.0	(20.3%)	\$108.0	(5.5%)	\$464.7	\$378.5	22.8%
<b>Selected operating and profitability metrics</b>								
Occupancy (%) EOP	90.9%	91.0%	(6 bps)	90.1%	84 bps	90.9%	90.1%	84 bps
Occupancy (%) Avg.	91.1%	90.8%	28 bps	89.9%	116 bps	90.5%	90.4%	3 bps
GLA ('000s sqm) EOP	427.2	425.6	0.4%	425.1	0.5%	427.2	425.1	0.5%
Weighted Avg Rental rate (Ps./sqm/m)	\$168.86	\$164.75	2.5%	\$159.25	6.0%	\$168.86	\$159.25	6.0%
LTM Retention Rate (% sqft) EOP	85.5%	87.0%	(151 bps)	70.9%	1,457 bps	85.5%	70.9%	1,457 bps
WALT (yrs) EOP	3.0	3.0	(2.8%)	3.2	(8.6%)	3.0	3.2	(8.6%)
NOI margin (inc. SLR, %)	57.1%	69.5%	(1,244 bps)	71.5%	(1,435 bps)	66.0%	67.4%	(147 bps)
NOI margin (exc. SLR, %)	64.2%	77.7%	(1,346 bps)	70.2%	(603 bps)	72.5%	63.2%	931 bps
<b>Foot and car park traffic<sup>5</sup></b>								
Foot traffic ('000s visitors) <sup>5</sup>	2,612.5	2,420.1	7.9%	2,503.5	4.4%	9,653.3	7,720.0	25.0%
Car park traffic ('000s cars)	971.5	916.2	6.0%	917.1	5.9%	3,605.2	3,351.8	7.6%
<b>Normalized below FFO items</b>								
Tenant improvements	(\$0.3)	(\$0.4)	(35.4%)	(\$1.4)	(81.6%)	(\$3.7)	(\$5.3)	(29.6%)
Leasing commissions	(\$1.7)	(\$1.7)	(3.4%)	(\$1.6)	3.9%	(\$6.6)	(\$6.6)	(0.0%)
Normalized capex	(\$2.5)	(\$2.1)	22.9%	(\$1.9)	34.0%	(\$8.3)	(\$7.7)	6.8%

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, Plazaragoza, and Plaza San Roque.

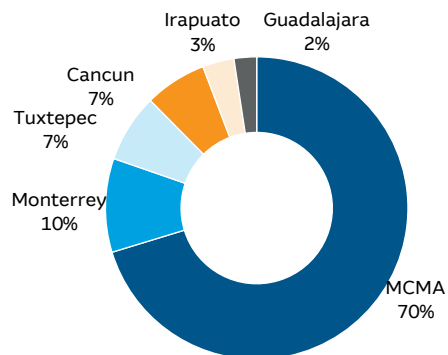
# FIBRA Macquarie's retail presence

## 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

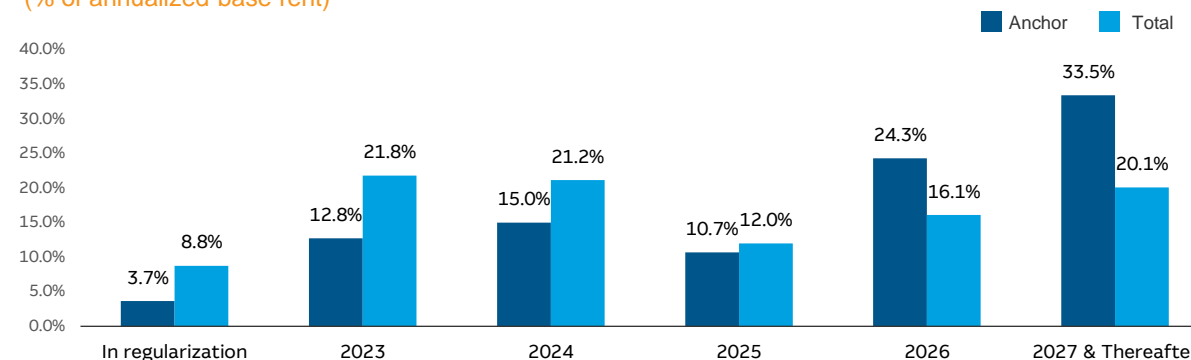
(% of annualized base rent<sup>2</sup>)



**82.7%** located in top three retail markets of Mexico<sup>1</sup>

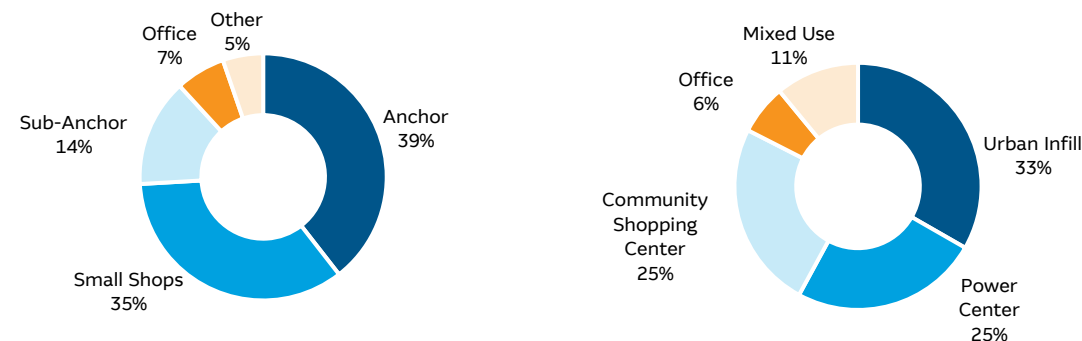
## Well-balanced lease expiration profile

(% of annualized base rent)



## Balanced mix of tenant and center types

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



Top 10 customers represent approximately **45.2%** of annualized base rent with a weighted average lease term remaining of **4.1 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

## 4Q22 Retail leasing highlights

Transaction	Shopping Center	GLA (sqm)	Sector	Customer
New Lease	Power Center Tecamac	1,529	Gym	Smart Fit
Renewal	Multipiazza Tuxtepec	439	Restaurant	McDonald's
Renewal	Power Center Coacalco	400	Services	FedEx

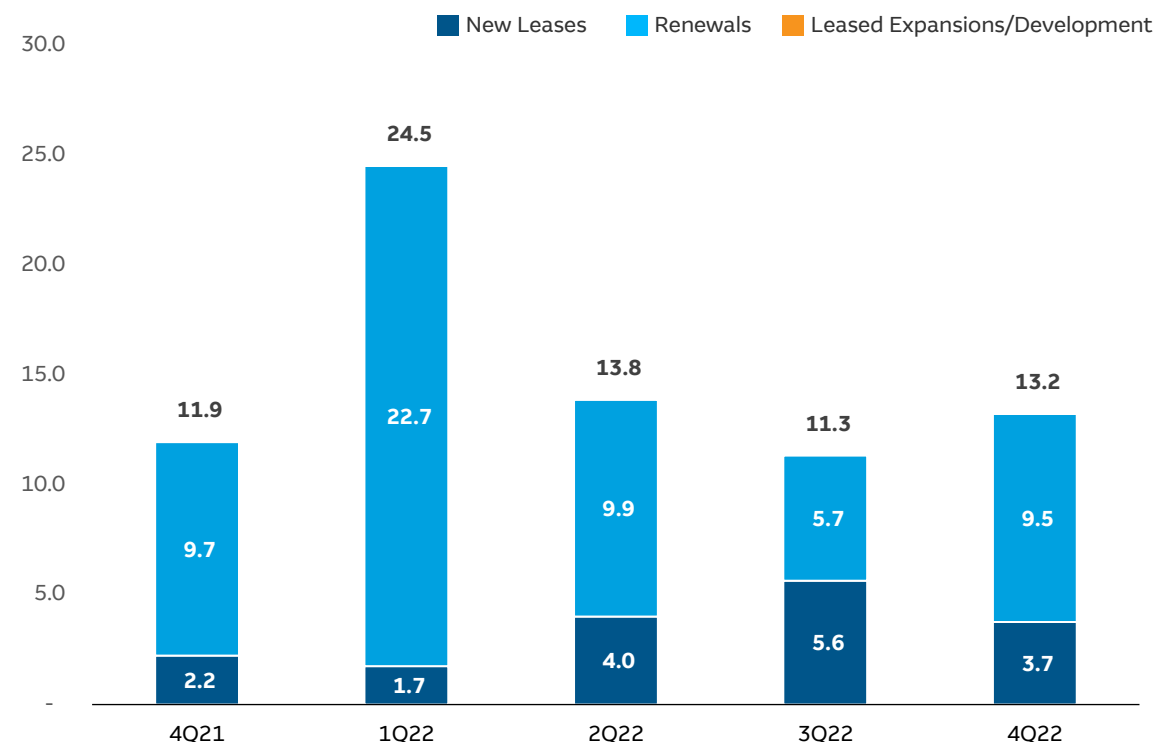
## Regional overview

(As of December 31, 2022)

	Major Metro Markets <sup>4</sup>	Other Regional Markets	Total
Number of Shopping Centers	12	5	17
Number of Customers <sup>1</sup>	496	173	669
Square Meters '000s GLA	344.9	82.3	427.2
Occupancy EOP (%)	90.0%	94.8%	90.9%
% Annualized Base Rent	82.8%	17.2%	100%
Weighted Avg. Monthly Rent per Leased sqm <sup>2</sup>	Ps.174.80 US\$9.03	Ps.145.26 US\$7.50	Ps.168.86 US\$8.72

## Retail leasing activity<sup>3</sup>

(sqm in thousands)



1. Number of customers is calculated on a per property basis. 2. FX rate: 19.3615. 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

## 4Q22 Operational metrics by portfolio

	Wholly-owned			Joint venture <sup>1</sup>			Total		
	4Q22	4Q21	Var	4Q22	4Q21	Var	4Q22	4Q21	Var
Occupancy EOP (%)	92.6%	91.8%	77 bps	89.0%	88.0%	93 bps	90.9%	91.1%	-15 bps
Average monthly rental rate (in Ps. per sqm)	158.5	150.2	5.5%	181.5	170.3	6.6%	168.9	159.2	6.1%
Weighted average lease term remaining (years)	2.6	2.9	(9.1%)	3.3	3.6	(8.2%)	3.0	3.2	(7.6%)
Total GLA (sqm thousands)	229.9	228.6	0.5%	197.3	196.5	0.4%	427.2	425.1	0.5%

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

# 04

## Development and Expansions



# Development and expansions

~2.1m sqft of industrial GLA completed or under development in FY22. US\$229m of expansions and development completed or committed at ~10.5% yield LTD

Market / Shopping Center	# of Projects	Investment Type	Additional GLA ('000 sqft)	Investment (US\$e '000s)	Projected NOI Yield <sup>2</sup>	% of Completion	Completion / Expected Completion	Expansion Lease term (yrs)	Occupancy as of 4Q22 EOP
<b>2014</b>	<b>3</b>		<b>126</b>	<b>7,301</b>	<b>11.8%</b>	<b>100%</b>	<b>N/A</b>	<b>10</b>	<b>100%</b>
Industrial	3		126	7,301	11.8%	100%	N/A	10	100%
<b>2015</b>	<b>3</b>		<b>92</b>	<b>4,830</b>	<b>11.1%</b>	<b>100%</b>	<b>N/A</b>	<b>6</b>	<b>100%</b>
Industrial	3		92	4,830	11.1%	100%	N/A	6	100%
<b>2016</b>	<b>11</b>		<b>414</b>	<b>17,441</b>	<b>12.3%</b>	<b>100%</b>	<b>N/A</b>	<b>10</b>	<b>100%</b>
Industrial	7		281	13,024	12.3%	100%	N/A	9	100%
Retail	4		133	4,417	12.2%	100%	N/A	11	100%
<b>2017</b>	<b>8</b>		<b>394</b>	<b>19,618</b>	<b>10.1%</b>	<b>100%</b>	<b>N/A</b>	<b>10</b>	<b>100%</b>
Industrial	7		391	18,590	10.2%	100%	N/A	10	100%
Retail	1		3	1,028	8.2%	100%	N/A	6	100%
<b>2018</b>	<b>3</b>		<b>110</b>	<b>5,131</b>	<b>13.5%</b>	<b>100%</b>	<b>N/A</b>	<b>5</b>	<b>100%</b>
Industrial	3		110	5,131	13.5%	100%	N/A	5	100%
<b>2019</b>	<b>3</b>		<b>271</b>	<b>11,954</b>	<b>13.7%</b>	<b>100%</b>	<b>N/A</b>	<b>5</b>	<b>100%</b>
Industrial	2		247	11,342	11.6%	100%	N/A	5	100%
Retail	1		24	611	54.4%	100%	N/A	6	100%
<b>2020</b>	<b>2</b>		<b>255</b>	<b>12,540</b>	<b>11.3%</b>	<b>100%</b>	<b>N/A</b>	<b>10</b>	<b>100%</b>
Industrial	2		255	12,540	11.3%	100%	N/A	10	100%
<b>2021</b>	<b>1</b>		<b>10</b>	<b>509</b>	<b>10.3%</b>	<b>100%</b>	<b>N/A</b>	<b>NA</b>	<b>100%</b>
Retail	1		10	509	10.3%	100%	N/A	10	100%
<b>2022</b>	<b>11</b>		<b>2,082</b>	<b>149,177</b>	<b>9.7%</b>				
Industrial	10		2,059	148,276	9.7%				
<b>In Progress/Completed</b>			<b>2,059</b>	<b>148,276</b>	<b>9.0%-11.0%</b>	<b>39%</b>		<b>10</b>	<b>100.0%</b>
MCMA <sup>1</sup>		Development	510	29,150	9.0%-11.0%	66%	2Q23	NA	NA
MCMA <sup>1</sup>		Development	225	14,100	9.0%-11.0%	66%	2Q23	NA	NA
Hermosillo		Expansion	46	2,020	11.8%	100%	3Q22	10	100.0%
Monterrey		Development	183	14,363	9.0%-11.0%	100%	3Q22	10	100.0%
Monterrey		Development	211	15,381	9.0%-11.0%	55%	1H23	NA	NA
San Luis Potosí		Expansion	8	696	14.6%	0%	2Q23	7	100.0%
Querétaro		Expansion	61	3,366	13.8%	55%	2Q23	10	100.0%
Reynosa		Development	144	9,900	9.0%-11.0%	5%	3Q23	NA	NA
Tijuana		Development	406	40,800	9.0%-11.0%	0%	1Q24	NA	NA
Ciudad Juárez		Development	267	18,500	9.0%-11.0%	10%	4Q23	NA	NA
Retail	1		23	901	12.0%	100%	1Q22	10	73%
<b>In Progress/Completed</b>	<b>1</b>		<b>23</b>	<b>901</b>	<b>12.0%</b>	<b>100%</b>	<b>1Q22</b>	<b>10</b>	<b>73.0%</b>
Multiplaza del Valle (Guadalajara)		Expansion	23	901	12.0%	100%	1Q22	10	73.0%
<b>Total</b>	<b>45</b>		<b>3,754</b>	<b>228,500</b>	<b>10.4%</b>			<b>9</b>	<b>85%</b>

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

- 1.8m sqft of growth GLA in progress
- 521k sqft of GLA delivered FY22

Targeting stabilized NOI yield of 9% to 11%

**Buildings under development: 6**

GLA: 1,761K sqft of GLA

Total Investment: US\$128.0m

**Locations:**

Reynosa (143k sqft of GLA)

MCMA (734k sqft of GLA)

Tijuana (406k sqft of GLA)

Ciudad Juárez (267k sqft of GLA)

Monterrey (211k sqft of GLA)

**Land bank for future industrial development:**

Additional potential GLA of 3,149k sqft

**Expansion projects in progress: 2**

Incremental GLA: 69K sqft

US\$4.1m of investment at ~13.9%

**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 <sup>1</sup>	1,580.7	-	734.2	734.2	0	734.2
Monterrey	2,216.0	183.0	210.6	393.6	410.3	803.9
Reynosa	523.6	-	143.5	143.5	95.4	238.9
Ciudad Juárez	5,868.1	-	266.8	266.8	2,192.4	2459.2
Tijuana	2,681.7	-	406.1	406.1	467.3	873.4
<b>Subtotal</b>	<b>12,870.1</b>	<b>183.0</b>	<b>1,761.2</b>	<b>1,944.3</b>	<b>3,165.4</b>	<b>5,109.7</b>
<b>Additional Expansions</b>	<b>NA</b>	<b>45.9</b>	<b>68.9</b>	<b>114.7</b>	<b>NA</b>	<b>114.7</b>
<b>Total</b>	<b>12,870.1</b>	<b>228.9</b>	<b>1,830.1</b>	<b>2,059.0</b>	<b>3,165.4</b>	<b>5,224.4</b>

1. MCMA; Mexico City Metropolitan Area, FIBRA Macquarie JV equity stake is 74.7% .





# 05

## Selected Financial Statements



# Detailed IFRS Consolidated Income Statement by segment

(In Ps. Millions unless otherwise stated)	Dec 31, 2022							Dec 31, 2021	
	Wholly-owned			Consolidated	JV		Proportionally	Proportionally	
	FIBRA	Industrial	Retail		Retail	Industrial <sup>2</sup>	Combined	Combined	
Lease related income	-	875.1	93.1	968.2	46.0	-	<b>1,014.2</b>	958.1	
Tenant recoveries	-	63.9	10.3	74.2	6.8	-	<b>81.0</b>	59.9	
Straight line rent	-	0.8	(9.7)	(8.8)	(1.6)	-	<b>(10.4)</b>	8.9	
Car parking income	-	-	12.5	12.5	(4.3)	-	<b>8.2</b>	12.2	
Late fee and early termination	-	2.9	0.1	3.0	(0.1)	-	<b>2.9</b>	0.4	
Variable income (linked to tenant sales)	-	-	1.1	1.1	3.4	-	<b>4.5</b>	3.6	
Marketing income	-	-	0.6	0.6	0.6	-	<b>1.2</b>	1.0	
<b>Total property related revenues</b>	-	<b>942.7</b>	<b>108.1</b>	<b>1,050.8</b>	<b>50.9</b>	-	<b>1,101.7</b>	<b>1,044.2</b>	
Property management expenses	-	(21.1)	(2.8)	(23.8)	(2.5)	-	<b>(26.3)</b>	(23.6)	
Property maintenance	-	(16.1)	(7.3)	(23.4)	(7.4)	0.1	<b>(30.7)</b>	(36.8)	
Industrial park fees	-	(9.5)	-	(9.5)	-	-	<b>(9.5)</b>	(10.6)	
Painting expense	-	(5.4)	(0.2)	(5.6)	-	-	<b>(5.6)</b>	(8.9)	
Property taxes	-	(14.4)	(5.9)	(20.3)	(1.0)	(0.2)	<b>(21.5)</b>	(19.7)	
Property insurance	-	(6.5)	(0.6)	(7.2)	(0.3)	(0.0)	<b>(7.5)</b>	(6.9)	
Security services	-	(1.8)	(4.2)	(6.0)	(2.4)	-	<b>(8.4)</b>	(8.6)	
Property related legal and consultancy expenses	-	(2.1)	(0.6)	(2.7)	(0.9)	(0.2)	<b>(3.8)</b>	(3.8)	
Tenant improvement amortization	-	(21.0)	-	(21.0)	(0.2)	-	<b>(21.2)</b>	(18.4)	
Leasing commissions amortization <sup>1</sup>	-	(25.4)	(1.6)	(27.0)	(0.4)	-	<b>(27.5)</b>	(22.9)	
Impairment of trade receivables	-	(9.4)	(10.6)	(20.0)	(1.1)	-	<b>(21.1)</b>	5.2	
Other operating expenses	-	(5.1)	(12.3)	(17.4)	(8.4)	(0.0)	<b>(25.7)</b>	(21.5)	
<b>Total property related expenses</b>	-	<b>(137.8)</b>	<b>(46.1)</b>	<b>(183.9)</b>	<b>(24.5)</b>	<b>(0.4)</b>	<b>(208.8)</b>	<b>(176.6)</b>	

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 (74.7%) 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 74.7% interest) has been included in the above.

# Statement by segment (cont'd)

## Detailed IFRS Consolidated Income

(In Ps. Millions unless otherwise stated)	Dec 31, 2022							Dec 31, 2021	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined	
	FIBRA	Industrial	Retail		Retail	Industrial <sup>2</sup>			
Management fees	(49.0)	-	-	(49.0)	-	-	(49.0)	(48.0)	
Transaction related expenses	(1.5)	1.5	-	(0.0)	-	-	(0.0)	(2.9)	
Professional, legal and general expenses	(25.4)	(0.6)	(0.3)	(26.3)	0.2	(0.1)	(26.2)	(19.2)	
Finance costs	-	(216.3)	(26.8)	(243.1)	(12.5)	-	(255.6)	(246.1)	
Interest income	5.5	1.0	1.1	7.5	0.6	0.3	8.4	4.8	
Other income	-	1.0	-	1.0	-	-	1.0	3.9	
Income tax expense (property management platform)	-	0.8	-	0.8	-	-	0.8	(3.8)	
Foreign exchange (loss)/gain	514.1	309.2	0.1	823.4	-	(0.2)	823.3	(209.4)	
Net unrealized FX gain/(loss) on investment property	-	(2,036.2)	-	(2,036.2)	-	(17.2)	(2,053.4)	508.7	
Revaluation gain/(loss) on investment properties	-	555.6	34.0	589.6	(53.5)	-	536.0	3,894.0	
Unrealized gain/(loss) on interest rate swaps	(8.4)	-	-	(8.4)	-	-	(8.4)	50.9	
<b>Total other operating (expense)/income</b>	<b>435.3</b>	<b>(1,384.2)</b>	<b>8.0</b>	<b>(940.8)</b>	<b>(65.3)</b>	<b>(17.1)</b>	<b>(1,023.2)</b>	<b>3,933.0</b>	
<b>(Loss)/profit for the period per Interim Financial Statements</b>	<b>435.3</b>	<b>(579.2)</b>	<b>70.0</b>	<b>(73.9)</b>	<b>(38.9)</b>	<b>(17.5)</b>	<b>(130.3)</b>	<b>4,800.5</b>	

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 (74.7%) 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 74.7% interest) has been included in the above.

# IFRS net profit to NOI<sup>1</sup> Adjustments by segment

(In Ps. Millions unless otherwise stated)

for the 3 months ended	Dec 31, 2022						Dec 31, 2021	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined
	FIBRA	Industrial	Retail		Retail	Industrial <sup>3</sup>		
<b>(Loss)/profit for the period per Interim Financial Statements</b>	<b>435.3</b>	<b>(579.2)</b>	<b>70.0</b>	<b>(73.9)</b>	<b>(38.9)</b>	<b>(17.5)</b>	<b>(130.3)</b>	<b>4,800.5</b>
<b>Adjustment items:</b>								
Management fees	49.0	-	-	49.0	-	-	<b>49.0</b>	48.0
Transaction related expenses	1.5	(1.5)	-	0.0	-	-	<b>0.0</b>	2.9
Professional, legal and general expenses	25.4	0.6	0.3	26.3	(0.2)	0.1	<b>26.2</b>	19.2
Finance costs	-	216.3	26.8	243.1	12.5	-	<b>255.6</b>	246.1
Interest income	(5.5)	(1.0)	(1.1)	(7.5)	(0.6)	(0.3)	<b>(8.4)</b>	(4.8)
Other income	-	(1.0)	-	(1.0)	-	-	<b>(1.0)</b>	(3.9)
Income tax expense (property management platform)	-	(0.8)	-	(0.8)	-	-	<b>(0.8)</b>	3.8
Foreign exchange loss/(gain)	(514.1)	(309.2)	(0.1)	(823.4)	-	0.2	<b>(823.3)</b>	209.4
Net unrealized FX (gain)/loss on investment property	-	2,036.2	-	2,036.2	-	17.2	<b>2,053.4</b>	(508.7)
Revaluation (gain)/loss on investment properties	-	(555.6)	(34.0)	(589.6)	53.5	-	<b>(536.0)</b>	(3,894.0)
Unrealized (gain)/loss on interest rate swaps	8.4	-	-	8.4	-	-	<b>8.4</b>	(50.9)
<b>Net Property Income</b>	<b>-</b>	<b>804.9</b>	<b>62.0</b>	<b>866.9</b>	<b>26.4</b>	<b>(0.4)</b>	<b>892.9</b>	<b>867.6</b>
<b>Adjustment items:</b>								
Tenant improvements amortization	-	21.0	-	21.0	0.2	-	21.2	18.4
Leasing commissions amortisation <sup>2</sup>	-	25.4	1.6	27.0	0.4	-	27.5	22.9
Painting expense	-	5.4	0.2	5.6	-	-	5.6	8.9
<b>Net Operating Income</b>	<b>-</b>	<b>856.7</b>	<b>63.8</b>	<b>920.5</b>	<b>27.0</b>	<b>(0.4)</b>	<b>947.1</b>	<b>917.9</b>

1. NOI includes lease-related and other variable income, less property operating expenses (including property administration expenses). 2. Leasing commissions amortization includes internal leasing services. 3. On September 14, 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 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 FFO<sup>1</sup> and AFFO<sup>2</sup>

(In Ps. Millions unless otherwise stated)

for the 3 months ended	Dec 31, 2022							Dec 31, 2021	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined	
	FIBRA	Industrial	Retail		Retail	Industrial			
<b>Net Operating Income</b>	-	856.7	63.8	920.5	27.0	(0.4)	947.1	917.9	
Management fees	(49.0)	-	-	(49.0)	-	-	(49.0)	(48.0)	
Professional, legal and general expenses	(25.4)	(0.6)	(0.3)	(26.3)	0.2	(0.1)	(26.2)	(19.2)	
Transaction related expenses	(1.5)	1.5	-	(0.0)	-	-	(0.0)	(2.9)	
Other income	-	1.0	-	1.0	-	-	1.0	3.9	
<b>EBITDAre<sup>3</sup></b>	<b>(75.9)</b>	<b>858.5</b>	<b>63.5</b>	<b>846.1</b>	<b>27.2</b>	<b>(0.5)</b>	<b>872.8</b>	<b>851.8</b>	
Financial income	5.5	1.0	1.1	7.5	0.6	0.3	8.4	4.8	
Interest expense <sup>4</sup>	-	(204.0)	(24.7)	(228.7)	(12.2)	-	(240.9)	(241.7)	
Normalized debt costs	(9.2)	-	-	(9.2)	(0.3)	-	(9.4)	(6.2)	
Income tax expense (property management platform)	-	0.8	-	0.8	-	-	0.8	(3.8)	
<b>FIBRAMQ Funds From Operations<sup>5</sup></b>	<b>(79.6)</b>	<b>656.3</b>	<b>39.8</b>	<b>616.5</b>	<b>15.3</b>	<b>(0.2)</b>	<b>631.6</b>	<b>604.8</b>	
Normalized maintenance capital expenditures <sup>6</sup>	-	(60.3)	(1.8)	(62.1)	(0.6)	-	(62.7)	(62.4)	
Normalized tenant improvements	-	(26.1)	-	(26.1)	(0.3)	-	(26.4)	(24.3)	
Normalized above-standard tenant improvements	-	(7.3)	-	(7.3)	-	-	(7.3)	(6.8)	
Normalized extraordinary maintenance capital expenditures	-	(1.3)	(0.1)	(1.5)	-	-	(1.5)	(1.8)	
Normalized leasing commissions	-	(16.9)	(1.3)	(18.2)	(0.3)	-	(18.5)	(18.2)	
Normalized internal platform engineering costs	-	(3.2)	-	(3.2)	-	-	(3.2)	(3.9)	
Normalized internal platform leasing costs	-	(7.8)	-	(7.8)	-	-	(7.8)	(7.4)	
Straight lining of rents	-	(0.8)	9.7	8.8	1.6	-	10.4	(8.9)	
<b>Adjusted Funds From Operations</b>	<b>(79.6)</b>	<b>532.6</b>	<b>46.2</b>	<b>499.2</b>	<b>15.8</b>	<b>(0.2)</b>	<b>514.8</b>	<b>471.1</b>	
<b>FIBRAMQ Funds From Operations</b>	<b>(79.6)</b>	<b>656.3</b>	<b>39.8</b>	<b>616.5</b>	<b>15.3</b>	<b>(0.2)</b>	<b>631.6</b>	<b>604.8</b>	
Add: Normalized debt costs	9.2	-	-	9.2	0.3	-	9.4	6.2	
Less: Amortization of debt costs per IFRS	-	(12.3)	(2.1)	(14.4)	(0.3)	-	(14.7)	(4.4)	
<b>AMEFIBRA Funds From Operations</b>	<b>(70.4)</b>	<b>644.0</b>	<b>37.7</b>	<b>611.3</b>	<b>15.3</b>	<b>(0.2)</b>	<b>626.4</b>	<b>606.6</b>	

1. FFO is equal to EBITDA plus interest income less interest less income tax expense and normalized financing costs. 2. AFFO is derived by adjusting FFO for normalized capital expenditure (including painting expense), tenant improvements, leasing commissions, internal leasing and engineering costs and straight-line rent adjustment. 3. EBITDAre includes NOI less 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 74.7% 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	Dec 31, 2022						Dec 31, 2021	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined
	FIBRA	Industrial	Retail		Retail	Industrial <sup>3</sup>		
<b>(Loss)/profit for the period per Interim Financial Statements</b>	<b>435.3</b>	<b>(579.2)</b>	<b>70.0</b>	<b>(73.9)</b>	<b>(38.9)</b>	<b>(17.5)</b>	<b>(130.3)</b>	<b>4,800.5</b>
<b>Adjustment items:</b>								
Tenant improvements amortization	-	21.0	-	21.0	0.2	-	<b>21.2</b>	18.4
Leasing commissions amortization	-	25.4	1.6	27.0	0.4	-	<b>27.5</b>	22.9
Painting expense	-	5.4	0.2	5.6	-	-	<b>5.6</b>	8.9
Foreign exchange loss/(gain)	(514.1)	(309.2)	(0.1)	(823.4)	-	0.2	<b>(823.3)</b>	209.4
Net unrealized FX (gain)/loss on investment property	-	2,036.2	-	2,036.2	-	17.2	<b>2,053.4</b>	(508.7)
Revaluation (gain)/loss on investment properties	-	(555.6)	(34.0)	(589.6)	53.5	-	<b>(536.0)</b>	(3,894.0)
Unrealized (gain)/loss on interest rate swaps	8.4	-	-	8.4	-	-	<b>8.4</b>	(50.9)
<b>AMEFIBRA Funds From Operations</b>	<b>(70.4)</b>	<b>644.0</b>	<b>37.7</b>	<b>611.3</b>	<b>15.3</b>	<b>(0.2)</b>	<b>626.4</b>	<b>606.6</b>
Add: Normalized debt costs	(9.2)	-	-	(9.2)	(0.3)	-	(9.4)	(6.2)
Less: Amortization of debt costs per IFRS	-	12.3	2.1	14.4	0.3	-	14.7	4.4
<b>Funds From Operations, as modified by FIBRA Macquarie</b>	<b>(79.6)</b>	<b>656.3</b>	<b>39.8</b>	<b>616.5</b>	<b>15.3</b>	<b>(0.2)</b>	<b>631.6</b>	<b>604.8</b>



# Net assets by segment

(In Ps. Millions unless otherwise stated)	Dec 31, 2022							Dec 31, 2021	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined	
	FIBRA	Industrial	Retail		Retail	Industrial			
<b>Current assets</b>									
Cash and cash equivalents	973.0	168.1	57.0	1,198.1	30.4	28.5	1,257.0	520.0	
Trade receivables, net	-	8.1	1.1	9.2	1.8	0.0	11.0	12.1	
Other receivables	-	0.0	-	0.0	-	-	0.0	0.0	
Other assets	78.4	25.9	2.5	106.7	4.7	31.7	143.1	49.3	
Investment property held for sale	-	-	-	-	-	-	-	-	
<b>Total current assets</b>	<b>1,051.4</b>	<b>202.1</b>	<b>60.6</b>	<b>1,314.1</b>	<b>36.9</b>	<b>60.2</b>	<b>1,411.1</b>	<b>581.5</b>	
<b>Non-current assets</b>									
Other receivables	-	-	-	-	-	-	-	-	
Restricted cash	-	16.0	-	16.0	9.4	-	25.4	27.4	
Other assets	-	178.4	44.6	223.0	21.5	-	244.4	294.0	
Goodwill	-	841.6	-	841.6	-	-	841.6	841.6	
Investment properties	-	43,725.3	4,221.0	47,946.3	1,690.2	914.7	50,551.2	45,010.2	
Derivative financial instruments	-	178.4	-	178.4	-	-	178.4	-	
<b>Total non-current assets</b>	<b>-</b>	<b>44,939.7</b>	<b>4,265.6</b>	<b>49,205.3</b>	<b>1,721.1</b>	<b>914.7</b>	<b>51,841.1</b>	<b>46,173.3</b>	
<b>Total assets</b>	<b>1,051.4</b>	<b>45,141.8</b>	<b>4,326.1</b>	<b>50,519.4</b>	<b>1,758.0</b>	<b>974.9</b>	<b>53,252.3</b>	<b>46,754.8</b>	
<b>Current liabilities</b>									
Trade and other payables	506.6	430.5	40.4	977.5	33.3	0.7	1,011.4	687.1	
Interest-bearing liabilities	4,839.8	-	-	4,839.8	5.2	-	4,845.0	207.8	
Other liabilities	-	3.5	-	3.5	-	-	3.5	3.9	
Tenant deposits	-	23.6	2.1	25.8	-	-	25.8	21.2	
<b>Total current liabilities</b>	<b>5,346.4</b>	<b>457.6</b>	<b>42.5</b>	<b>5,846.5</b>	<b>38.5</b>	<b>0.7</b>	<b>5,885.7</b>	<b>920.0</b>	

Note: A proportionate share of assets and liabilities relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 74.7% 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, 2022						Dec 31, 2021	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined
	FIBRA	Industrial	Retail		Retail	Industrial		
<b>Non-current liabilities</b>								
Trade and other payables	-	47.5	-	47.5	-	-	47.5	-
Tenant deposits	-	296.0	26.7	322.7	16.8	-	339.6	332.3
Interest-bearing liabilities	6,346.4	5,486.2	-	11,832.6	555.0	-	12,387.6	16,538.2
Deferred income tax	-	25.7	-	25.7	-	-	25.7	22.6
Other liabilities	-	7.6	-	7.6	-	-	7.6	12.2
Derivative financial instruments	-	-	-	-	-	-	-	148.4
<b>Total non-current liabilities</b>	<b>6,346.4</b>	<b>5,863.0</b>	<b>26.7</b>	<b>12,236.1</b>	<b>571.8</b>	<b>-</b>	<b>12,808.0</b>	<b>17,053.6</b>
<b>Total liabilities</b>	<b>11,692.8</b>	<b>6,320.7</b>	<b>69.2</b>	<b>18,082.7</b>	<b>610.3</b>	<b>0.7</b>	<b>18,693.6</b>	<b>17,973.6</b>
<b>Net (liabilities)/assets</b>	<b>(10,641.4)</b>	<b>38,821.2</b>	<b>4,256.9</b>	<b>32,436.7</b>	<b>1,147.7</b>	<b>974.2</b>	<b>34,558.6</b>	<b>28,781.2</b>

Note: A proportionate share of assets and liabilities relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 74.7% interest) has been included in the above.

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

# 4Q22 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 <sup>2</sup>		FIBRA	Industrial	Retail		Retail	Industrial <sup>2</sup>	
Total revenues	0.0	942.7	108.1	1,050.8	50.9	0.0	1,101.7	0.0	47.9	5.5	53.3	2.6	0.0	55.9
NOI	0.0	856.7	63.8	920.5	27.0	(0.4)	947.1	0.0	43.5	3.2	46.7	1.4	(0.0)	48.1
NOI Margin	n/a	90.9%	59.0%	87.6%	53.1%	N/A	86.0%	n/a	90.9%	59.0%	87.6%	53.1%	N/A	86.0%
EBITDAre <sup>1</sup>	(75.9)	858.5	63.5	846.1	27.2	(0.5)	872.8	(3.9)	43.6	3.2	43.0	1.4	(0.0)	44.3
EBITDAre Margin	n/a	91.1%	58.7%	80.5%	53.4%	N/A	79.2%	n/a	91.1%	58.7%	80.5%	53.4%	N/A	79.2%
FFO	(79.6)	656.3	39.8	616.5	15.3	(0.2)	631.6	(4.0)	33.3	2.0	31.3	0.8	(0.0)	32.1
FFO Margin	n/a	69.6%	36.9%	58.7%	30.1%	N/A	57.3%	n/a	69.6%	36.9%	58.7%	30.1%	N/A	57.3%
AFFO	(79.6)	532.6	46.2	499.2	15.8	(0.2)	514.8	(4.0)	27.0	2.3	25.3	0.8	(0.0)	26.1
AFFO Margin	n/a	56.5%	42.8%	47.5%	31.0%	N/A	46.7%	n/a	56.5%	42.8%	47.5%	31.0%	N/A	46.7%
AMEFIBRA defined FFO	(70.4)	644.0	37.7	611.3	15.3	(0.2)	626.4	(3.6)	32.7	1.9	31.0	0.8	(0.0)	31.8
AMEFIBRA defined FFO Margin	n/a	68.3%	34.9%	58.2%	30.0%	N/A	56.9%	n/a	68.3%	34.9%	58.2%	30.0%	N/A	56.9%

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 19.6991 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 4Q22 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 74.7% interest) has been included in the above.

# 06

## Debt Profile

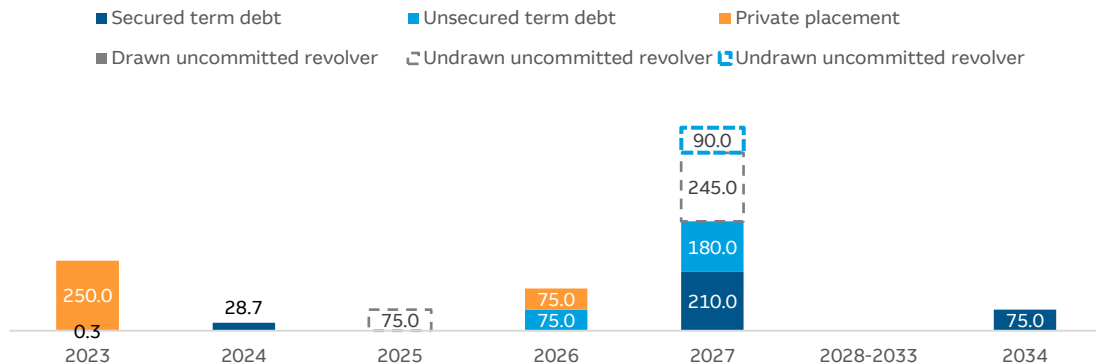


# Debt overview

## Overview

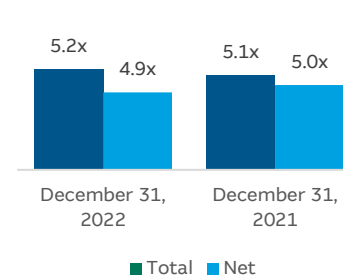
- Regulatory LTV of 31.8% and Regulatory Debt Service Coverage Ratio of 1.4x
- Real Estate net LTV of 33.0% and weighted average cost of debt of 5.7% per annum
- Liquidity of US\$385m available via committed undrawn revolver and surplus cash
- 71.0% of property assets are unencumbered<sup>1</sup>
- Average debt tenor remaining of 3.8 years

## Loan expiry profile(US\$m)<sup>2</sup>

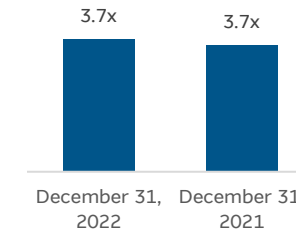


## Key debt ratios<sup>2</sup>

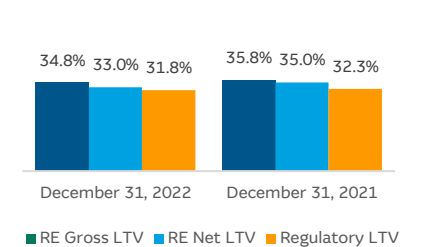
Total and net debt to EBITDA<sup>3</sup>



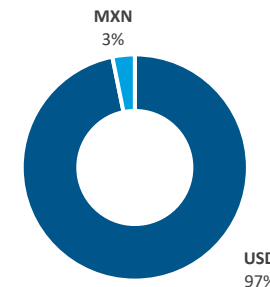
Interest coverage<sup>4</sup>



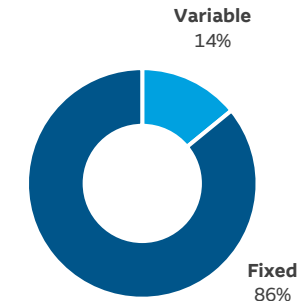
Real estate gross<sup>5</sup>, net and regulatory LTV



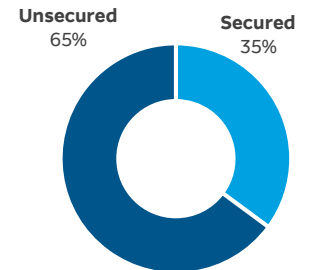
By currency



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. 19.3615 per US\$. 3. Debt/EBITDA ratio is in US\$e using 4Q22 average FX Rate: 20.1250 for 4Q22 LTM EBITDA and EoP FX Rate: 19.3615 for Debt balances. 4. 4Q22 LTM NOI / 4Q22 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, 2022, the Regulatory LTV decreased QoQ to 31.8% and DSCR increased QoQ to 1.4x.

		4Q22
		Ps.'000
Leverage ratio		
Bank debt <sup>1</sup>		16,744,154
Bonds		-
Total assets		52,641,951
Leverage ratio =	$\frac{16,744,154}{52,641,951}$	= 31.8%

		t=0	Ps.'000 $\sum_{t=1}^6$
AL <sub>0</sub>	Liquid assets	1,226,602	
IVA <sub>t</sub>	Value added tax receivable	-	-
UO <sub>t</sub>	Net operating income after dividends	-	1,549,294
LR <sub>0</sub>	Revolving debt facilities		6,236,803
I <sub>t</sub>	Estimated debt interest expense	-	1,021,140
P <sub>t</sub>	Scheduled debt principal amortization	-	4,875,000
K <sub>t</sub>	Estimated recurrent capital expenditures	-	286,604
D <sub>t</sub>	Estimated non-discretionary development costs	-	241,662
ICD <sub>t</sub> =	$\frac{1,226,602 + 1,549,294 + 6,236,803}{1,021,140 + 4,875,000 + 286,604 + 241,662}$	= 1.4x	(Regulatory Minimum 1.0x)

RE LTV =	Gross Debt	893,999,965	34.8%
	4Q22 External Valuation + Expansions & Development in Progress at Cost	2,569,463,928	
RE Net LTV =	New debt + Tenant deposits	848,319,812	33.0%
	4Q22 External Valuation + Expansions & Development in Progress at Cost	2,569,463,928	






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, 2022

### Debt associated with wholly-owned properties

Lenders	ESG component	Currency	Balance US\$ mm <sup>1</sup>	Balance Ps. mm <sup>1</sup>	Interest type (Fixed/ Variable)	Interest rate p.a.	Amortization <sup>2</sup>	Security type	Commencement date	Maturity date
Various Insurance Companies through a Note Purchase and Guaranty Agreement - Term Loan		USD	250.0	4,840.4	Fixed	5.55%			30-Jun-16	30-Jun-23
Various Insurance Companies through a Note Purchase and Guaranty Agreement - Term Loan		USD	75.0	1,452.1	Fixed	5.44%		Unsecured	30-Sep-16	30-Sept-26
Various Banks through a Credit Facility - Committed Revolving Credit Facility <sup>3</sup>		USD	-	-	Variable	30-day SOFR + 0.10% + 1.875%	Interest Only	Unsecured	09-Dec-22	09-Dec-25
Various Banks through a Credit Facility - Term Loan		USD	75.0	1,452.1	Variable	90-day SOFR + 0.15% + 1.95%	Interest Only	Unsecured	09-Dec-22	09-Dec-26
Various Banks through a Credit Facility - Term Loan		USD	129.0	2,497.6	Fixed <sup>4</sup>	4.23%			05-Apr-22	01-Apr-27
Various Banks through a Credit Facility - Term Loan		USD	51.0	987.4	Variable <sup>5</sup>	90-day SOFR + 0.15% + 2.00%	Interest Only	Unsecured	05-Apr-22	01-Apr-27
Various Banks through a Credit Facility - Committed Revolving Credit Facility <sup>6</sup>		USD	-	-	Variable	30-day SOFR + 0.10% + 2.00%	Interest Only	Unsecured	05-Apr-22	01-Apr-27
Various Banks through a Credit Facility - Committed Revolving Credit Facility <sup>6</sup>		Ps.	-	-	Variable	28-day TIIE + 1.75%				
Uncommitted Revolving Credit Facility <sup>7</sup>		USD	-	-	Variable	30-day SOFR + 1.40%	Interest Only	Unsecured	28-Jun-22	28-Jun-27
Metropolitan Life Insurance Company - Term Loan		USD	210.0	4,065.9	Fixed	5.38%	Interest Only	Guaranty Trust, among others <sup>8</sup>	13-Sep-17	01-Oct-27
Metropolitan Life Insurance Company - Term Loan		USD	75.0	1,452.1	Fixed	5.23%	Interest Only	Guaranty Trust, among others <sup>8</sup>	22-May-19	01-Jun-34
<b>Total</b>			<b>865.0</b>	<b>16,747.7</b>						

### Debt associated with JV Trusts<sup>9</sup>

Lenders	ESG component	Currency	Balance US\$ mm <sup>1</sup>	Balance Ps. mm <sup>1</sup>	Interest type (Fixed/ Variable)	Interest rate p.a.	Amortization	Security type	Commencement date	Maturity date
Metropolitan Life Insurance Company - Term Loan		Ps.	29.0	561.5	Fixed	8.50%	Principal and Interest <sup>10</sup>	Guaranty Trust, among others <sup>8</sup>	06-Dec-16	01-Jan-24
<b>Total</b>			<b>29.0</b>	<b>561.5</b>						
<b>Total Wholly-Owned + JV Proportionate Share</b>			<b>894.0</b>	<b>17,309.2</b>						

**1.** Excludes upfront borrowing costs which, if capitalized, are amortized over the term of the relevant loan. FX: Ps. 19.3615 per USD. **2.** Interest only, subject to compliance with certain debt covenants. **3.** As of December 31, 2022, the Club Loan Committed Revolving Credit Facility had available undrawn commitment of US\$75.0 million. **4.** US\$129.0 million fixed by a corresponding interest rate swap. **5.** US\$51.0 million has a variable interest type calculated at 90-day SOFR + 0.15% SOFR adjustment + 2.00% p.a. spread. **6.** As of December 31, 2022, the Committed Revolving Credit Facility had available undrawn commitments of US\$180.0 million (USD tranche) and Ps.1.3 billion (Peso tranche) totaling to US\$247.1 million. **7.** As of December 31, 2022, the BBVA México - Revolving Credit Facility had an undrawn uncommitted amount of US\$90.0 million. **8.** 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. **9.** Amounts stated represent FIBRA Macquarie's proportionate share. **10.** 27 years amortization of principal starting in 2020. **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 relative to maintenance capex.
<b>FFO Items</b>	
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.
<b>AFFO items</b>	
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.
<b>Excluded from AFFO</b>	
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	4Q22 Ps. m	4Q21 Ps. m	Var (%)
Financing costs	(13.1)	-	NM
Maintenance capital expenditures	(94.3)	(90.5)	4.2%
Tenant improvements	(32.6)	(40.4)	(19.3%)
Above-standard tenant improvements	(2.1)	(14.6)	(85.7%)
Extraordinary maintenance capital expenditures, net of insurance proceeds	0.2	3.6	(94.5%)
Leasing commissions	(37.7)	(14.6)	158.2%
Internal platform engineering costs	(1.6)	(2.6)	(38.5%)
Internal platform leasing costs	(5.1)	(9.2)	(45.1%)
<b>Subtotal FFO/AFFO Adjustments<sup>1</sup></b>	<b>(186.3)</b>	<b>(168.4)</b>	<b>10.6%</b>
Normalized methodology			
<b>Subtotal FFO/AFFO Adjustments<sup>1</sup></b>	<b>(136.7)</b>	<b>(131.0)</b>	<b>4.3%</b>

1. Excludes straight linings of rents.

# 08

## Appendix



# Lease rental rate summary<sup>1</sup>

## Industrial portfolio lease summary

Considers leases that have been in place for at least 12 months through to 4Q22

	GLA (sqm '000s) as of Dec 31, 2022 <sup>2</sup>	ABR (US\$m) 4Q22	Rental Rate (US\$/sqm/m) 4Q21	Rental Rate (US\$/sqm/m) 4Q22	Weighted Average Rental Rate Increase 3Q22 (LTM) <sup>3</sup>	Weighted Average Rental Rate Increase 4Q22 (LTM) <sup>3</sup>	Weighted Average Rental Rate Increase 4Q22 <sup>4</sup>
Contractual Increases	2,075.0	137.9	5.22	5.54	4.9%	6.2%	7.1%
US CPI-linked	814.0	55.5	5.27	5.68	7.3%	7.8%	8.3%
MX CPI-linked <sup>5</sup>	208.1	12.0	4.18	4.81	8.2%	8.2%	9.3%
Fixed % step up	633.0	44.2	5.67	5.82	2.4%	2.4%	2.0%
Capped rate increase	419.9	26.2	4.94	5.20	3.9%	5.2%	7.5%
Renewals	407.2	28.1	5.24	5.75	9.4%	9.8%	10.2%

## Retail portfolio lease summary

Considers leases that have been in place for at least 12 months through to 4Q22

	GLA (sqm '000s) as of Dec 31, 2022 <sup>2</sup>	ABR (Ps. m) 4Q22	Rental Rate (Ps./sqm/m) 4Q21	Rental Rate (Ps./sqm/m) 4Q22	Weighted Average Rental Rate Increase 3Q22 (LTM) <sup>3</sup>	Weighted Average Rental Rate Increase 4Q22 (LTM) <sup>3</sup>	Weighted Average Rental Rate Increase 4Q22 <sup>4</sup>
Contractual Increases – MX CPI-linked	223.7	417.8	144.38	155.64	6.7%	7.8%	7.5%
Renewals	36.5	88.0	189.36	201.02	6.8%	6.2%	5.6%

## Portfolio rental rate - indexation profile by quarter of escalation (% of ABR)<sup>6</sup>

Indexation Type by Quarter (%)	1Q	2Q	3Q	4Q	Total as of Dec 31, 2022	Total as of Dec 31, 2021	Var YoY (bps)
US CPI-linked Industrial portfolio	13.9%	8.2%	8.0%	7.9%	38.0%	37.7%	32 bps
MX CPI-linked Total portfolio	5.8%	3.3%	2.7%	9.6%	21.4%	20.1%	136 bps
MX CPI-linked Industrial portfolio	2.6%	1.2%	0.9%	2.5%	7.2%	6.3%	92 bps
MX CPI-linked Retail portfolio	3.2%	2.1%	1.8%	7.0%	14.2%	13.8%	44 bps
CPI-linked Total portfolio	19.8%	11.5%	10.7%	17.5%	59.4%	57.7%	168 bps
Fixed % step up Industrial portfolio	6.1%	9.2%	3.6%	5.6%	24.5%	25.5%	(97 bps)
Capped rate increase Industrial portfolio	5.5%	3.4%	0.9%	6.0%	15.8%	16.5%	(72 bps)
Capped rate increase Retail portfolio	0.1%	0.0%	0.0%	0.1%	0.3%	0.3%	1 bps
Total portfolio	31.5%	24.1%	15.2%	29.2%	100.0%	100.0%	0 bps

## Lease rental rate highlights

- Contractual lease increases in the industrial portfolio resulted in a 7.1% annual increase during the quarter, in respect of those leases with an annual rent escalation date occurring in 4Q22
- Industrial portfolio lease renewals benefited from favorable market dynamics with a 10.2% annual increase in rental rates upon renewal
- 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
- As of 4Q22, 59.4% of the total portfolio had leases linked to inflation

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

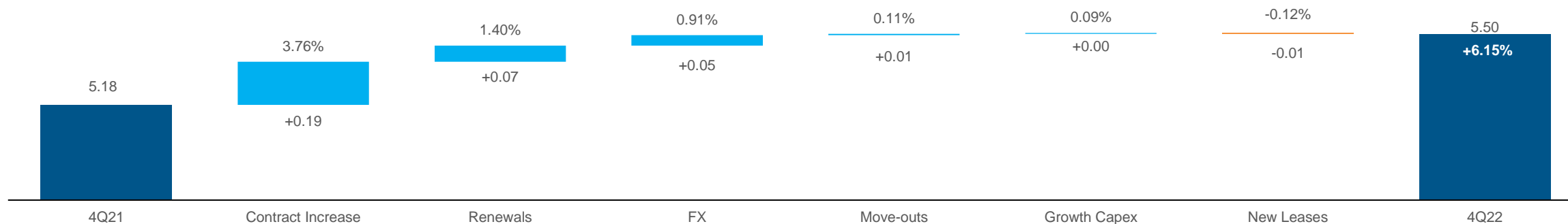
1. Actual invoicing of leases has a 2-month lag between actual inflation due to the difference in the temporality of invoicing and inflation data being published by official sources. 2. Considers leases in place as at December 31, 2022, that were subject to a contractual escalation or renewals as applicable, for the twelve-month period to December 31, 2022. 3. Considers contractual escalations or renewals as applicable, for the twelve-month period to December 31, 2022. 4. Considers contractual escalations or renewals as applicable, for the three-month period to December 31, 2022. 5. FX rate adjusted for comparability purposes. 6. MXN leases converted to USD at an FX Rate of 19.3615. Considers proportionately combined ABR.



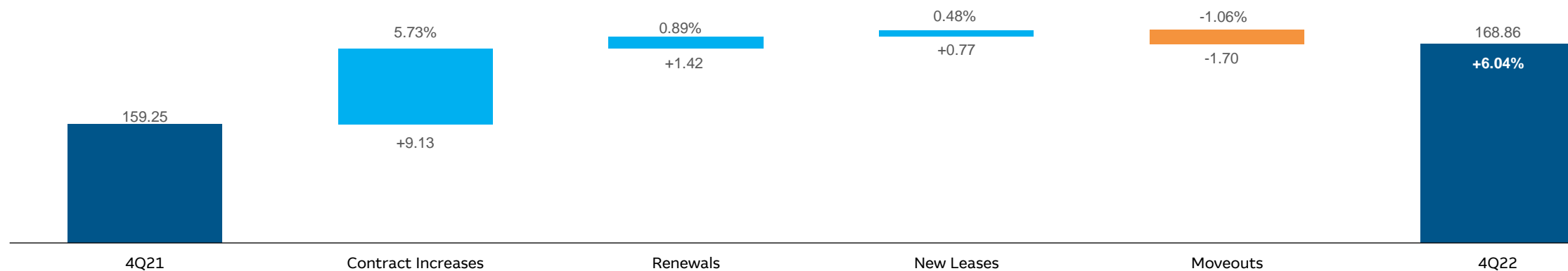
# Rental rate bridges

## Year-on-Year

### Industrial rental rate bridge from 4Q21 to 4Q22 (US\$/sqm/m)



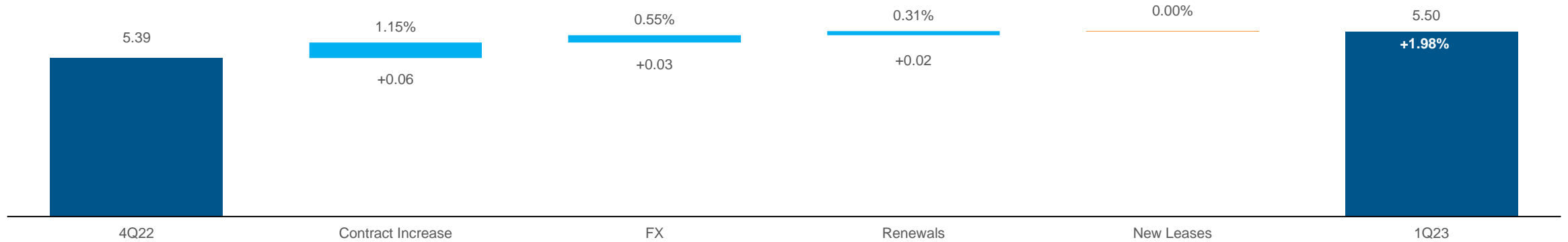
### Retail rental rate bridge from 4Q21 to 4Q22 (Ps./sqm/m)



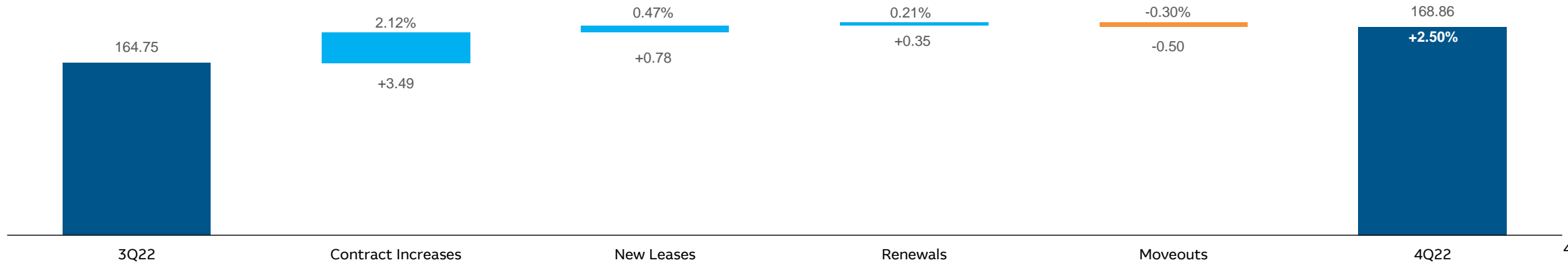
# Rental rate bridges

## Quarter-on-Quarter

### Industrial rental rate bridge from 3Q22 to 4Q22 (US\$/sqm/m)

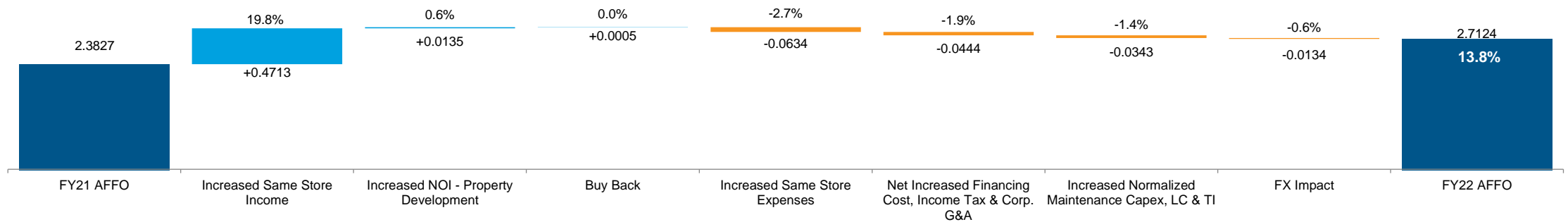


### Retail rental rate bridge from 3Q22 to 4Q22 (Ps./sqm/m)

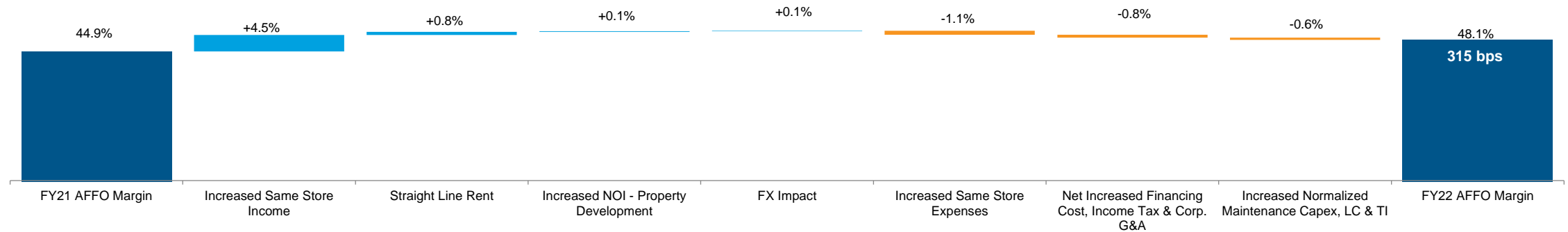


# FY22 AFFO bridges

## AFFO per certificate in Ps. FY21 to FY22 (Ps. /CBFI)

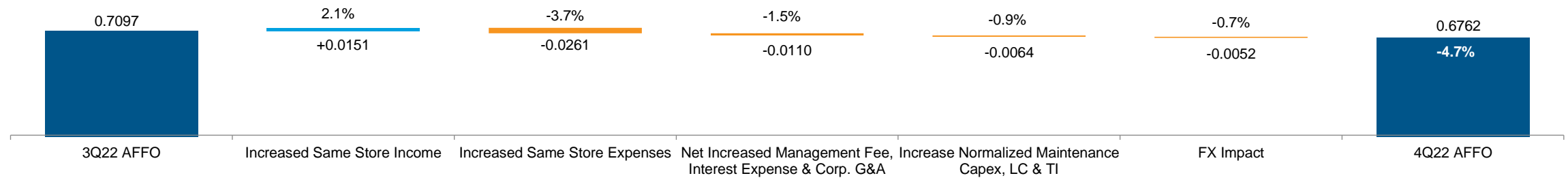


## AFFO margin FY21 to FY22 (%)

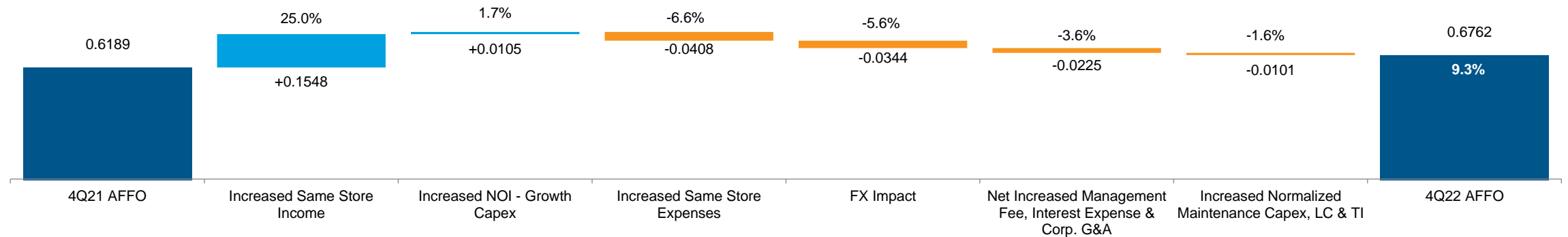


# 4Q22 AFFO per certificate bridges

## AFFO per certificate in Ps. 3Q22 to 4Q22 (Ps. /CBFI)

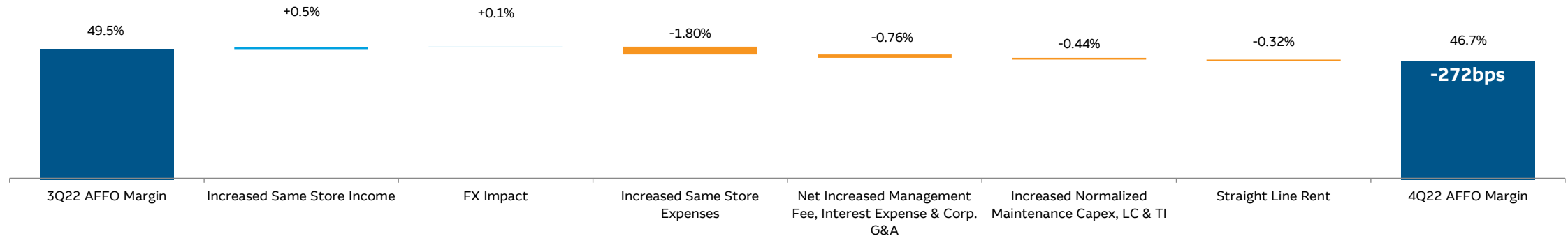


## AFFO per certificate in Ps. 4Q21 to 4Q22 (Ps. /CBFI)

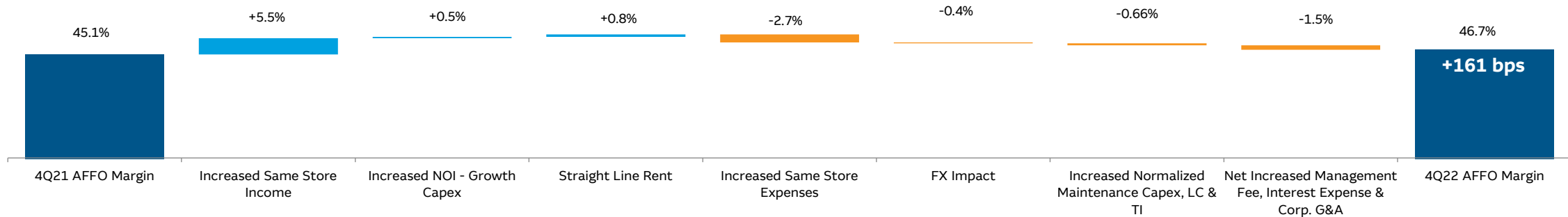


# 4Q22 AFFO margin bridges

## AFFO Margin 3Q22 to 4Q22 (%)



## AFFO Margin 4Q21 to 4Q22 (%)



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

## Industrial Portfolio Same Store

Industrial Portfolio - Same Store	4Q22	4Q21	Var (%)	12 Months ended Dec 31, 2022 (FY22)	12 Months ended Dec 31, 2021 (PCP)	Var (%) FY22 vs PCP
Net Operating Income <sup>2</sup>	Ps. 848.3m	Ps. 808.0m	5.0%	Ps. 3,306.5m	Ps. 3,138.9m	5.3%
Net Operating Income Margin	90.8%	90.7%	9 bps	91.1%	91.2%	(12 bps)
Number of Properties	236	236	0	236	236	0
GLA ('000s sqft) EOP	29,976.9	29,904.0	0.2%	29,976.9	29,904.0	0.2%
GLA ('000s sqm) EOP	2,784.9	2,778.2	0.2%	2,784.9	2,778.2	0.2%
Occupancy EOP	97.6%	96.0%	162 bps	97.6%	96.0%	162 bps
Average Monthly Rent (US\$/sqm) EOP	5.50	5.18	6.2%	5.50	5.18	6.2%
Customer Retention LTM EOP	90.5%	82.8%	771 bps	90.5%	82.8%	771 bps
Weighted Avg Lease Term Remaining (years) EOP	3.3	3.4	(2.0%)	3.3	3.4	(2.0%)
Percentage of US\$ denominated Rent EOP	92.0%	92.4%	(40 bps)	92.0%	92.4%	(40 bps)

## Retail Portfolio Same Store

Retail Portfolio - Same Store	4Q22	4Q21	Var (%)	12 Months ended Dec 31, 2022 (FY22)	12 Months ended Dec 31, 2021 (PCP)	Var (%) FY22 vs PCP
Net Operating Income <sup>2</sup>	Ps. 90.8m	Ps. 109.9m	(17.4%)	Ps. 422.5m	Ps. 403.6m	4.7%
Net Operating Income Margin	57.1%	71.5%	(1,435 bps)	66.0%	67.4%	(147 bps)
Number of Properties	17	17	-	17	17	-
GLA ('000s sqft) EOP	4,597.9	4,576.2	0.5%	4,597.9	4,576.2	0.5%
GLA ('000s sqm) EOP	427.2	425.1	0.5%	427.2	425.1	0.5%
Occupancy EOP	90.9%	90.1%	84 bps	90.9%	90.1%	84 bps
Average Monthly Rent (US\$/sqm) EOP	\$168.86	\$159.25	6.0%	\$168.86	\$159.25	6.0%
Weighted Avg Lease Term Remaining (years) EOP	3.0	3.2	(8.6%)	3.0	3.2	(8.6%)



# Consolidated same store NOI<sup>1</sup>

## Consolidated Same Store

TOTAL PORTFOLIO - SAME STORE	4Q22	4Q21	Var (%)	12 Months ended Dec 31, 2022 (FY22)	12 Months ended Dec 31, 2021 (PCP)	Var (%) FY22 vs PCP
Net Operating Income <sup>2</sup>	Ps. 939.0m	Ps. 917.9m	2.3%	Ps. 3,728.9m	Ps. 3,542.5m	5.3%
Net Operating Income Margin	85.9%	87.9%	(198 bps)	87.3%	87.7%	(37 bps)
Number of Properties	253	253	0	253	253	0
GLA ('000s sqft) EOP	34,575	34,480	0.3%	34,575	34,480	0.3%
GLA ('000s sqm) EOP	3,212	3,203	0.3%	3,212	3,203	0.3%
Occupancy EOP	96.7%	95.2%	151 bps	96.7%	95.2%	151 bps
Average Monthly Rent (US\$/sqm) EOP	\$5.90	\$5.50	7.3%	\$5.90	\$5.50	7.3%
Weighted Avg Lease Term Remaining (years) EOP	3.3	3.4	(3.2%)	3.3	3.4	(3.2%)
Percentage of US\$ denominated Rent EOP	75.0%	76.1%	(108 bps)	75.0%	76.1%	(108 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

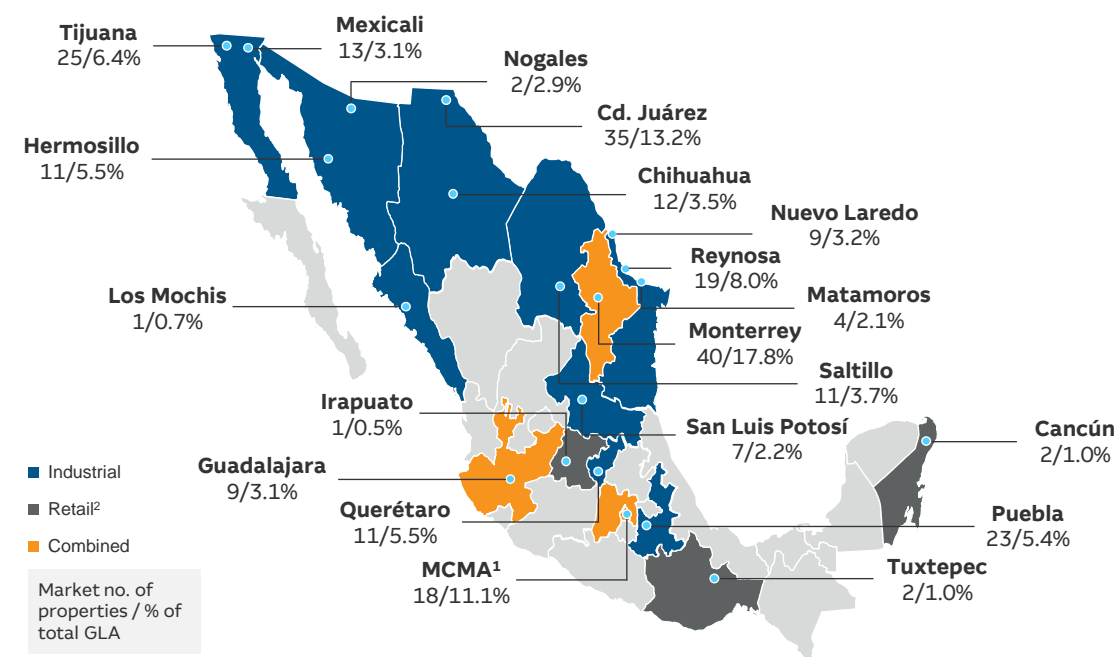
## Diversified portfolio

Owning both Industrial and Retail assets provides greater growth opportunity.

	GLA (sqm 000's)					
	Industrial	%	Retail <sup>2</sup>	%	Total	%
Monterrey	545	19.3%	35	8.1%	580	17.8%
Ciudad Juárez	429	15.1%	-	-	429	13.2%
MCMA <sup>1</sup>	67	2.4%	297	69.6%	364	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	3.1%	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	8.0%	34	1.0%
Tuxtepec	-	-	33	7.7%	33	1.0%
Los Mochis	22	0.07%	-	-	22	0.7%
Irapuato	-	-	15	3.6%	15	0.5%
<b>Total</b>	<b>2,829</b>	<b>100%</b>	<b>427</b>	<b>100%</b>	<b>3,255</b>	<b>100%</b>

## 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)**<sup>1</sup> is equal to FFO less straight-line rent, normalized maintenance capex, normalized above-standard tenant improvements, normalized extraordinary capex, normalized tenant improvement, normalized third-party leasing commissions and normalized leasing and engineering-related costs incurred by the internal property management platform, all based upon the rolling three year average of actual cash expenditure.
- **AMEFIBRA defined Funds from operations (FFO)** is equal to EBITDA plus interest income less interest expense, income tax and amortization of debt costs (in accordance with IFRS). Alternatively, it would be equal to FIBRA Macquarie defined FFO less normalized debt costs plus amortization of debt costs (in accordance with IFRS).
- **Development Portfolio** includes properties that are under development and properties that are developed but have not met Stabilization.
- **Earnings before interest, tax, depreciation and amortization (EBITDA)** - 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 4Q21 and 4Q22 have been owned and operated since, and remain so, from October 1, 2021 until December 31, 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 external valuation as at December 31, 2022. The key assumptions are as follows:
  - The range of reversionary capitalization rates applied to the portfolio were between 7.00% and 10.25% for industrial properties and 9.25% and 11.00% for retail properties.
  - The discount rates applied a range of between 8.50% and 11.75% for industrial properties and 11.75% and 13.50% for retail properties.