

FIBRA
Macquarie
México



FIBRA Macquarie México

Supplementary Information (BMV: FIBRAMQ)

First Quarter 2023



Important information

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México



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FIBRA Macquarie at a glance

As at March 31, 2023

FIBRA
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México

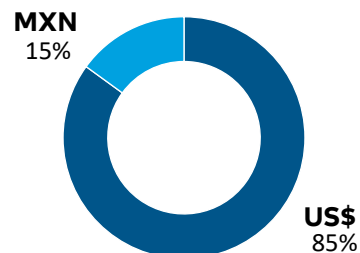


Strategic focus

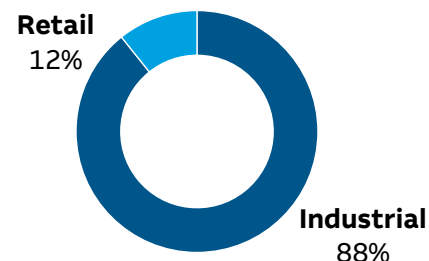
- FIBRA Macquarie focuses on the acquisition, development, ownership and management of industrial and retail real estate properties in Mexico
- Industrial properties administered by our internal property administration platform focused on providing high-quality customer service to current tenants and 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\$1.2bn / Ps. 21.77bn
Total assets (proportionately combined) ³	US\$2.8bn / Ps. 50.3bn
Regulatory LTV ratio / Real Estate Net LTV ⁴	32.3% / 35.0%
NOI (LTM) ⁵	US\$191.8m / Ps. 3.77bn
Implied NOI cap rate (market cap-based) ⁶	9.6%
1Q23 AFFO per certificate ⁷ / Scheduled distribution per certificate	Ps. 0.6799 / Ps. 0.5250
AFFO per certificate (LTM) ⁷ / Scheduled distributions per certificate (LTM)	Ps. 2.7365 / Ps. 2.025
AFFO Yield / Distribution yield (LTM) ⁸	9.6% / 7.1%
ADTV (90-day) ⁹	US\$1.78m / Ps. 33.42m

Portfolio summary

Type	# of properties	# of tenants ¹	Occupancy	GLA ('000s sqm)	GLA ('000s sqft)
Industrial	238	286	98.2%	2,829	30,452
Retail ²	17	681	91.0%	428	4,603
Total	255	967	97.3%	3,257	35,055











1. The number of tenants is calculated on a per property basis. 2. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture. 3. FX: March 31, 2023: Ps. 18.1052, certificate price Ps. 28.60, 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: 19.6762. 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 March 31, 2023 of Ps. 18.7753. 10. Calculated using NOI LTM as of March 31, 2023, and LTM FX rate of Ps. 19.6762.

Executive Summary

1Q23 Summary

	97.3% 	Consolidated occupancy EOP (1Q22: 96.1%; 4Q22: 96.8%)
	US\$5.63 sqm/m 	Industrial average rental rates (+2.3% QoQ; +7.0% YoY)
	Ps. 0.6799 	AFFO per certificate (1Q22 Ps. 0.6558; 4Q22 Ps. 0.6762)
	3.7% 	YoY Var. (%) AFFO per certificate
	0.5% 	QoQ Var. (%) AFFO per certificate

1Q23 Key metrics

	Ps. 517.6m 	Consolidated AFFO (1Q22 Ps. 499.2m – Ps. 0.6558 per certificate; 4Q22 Ps. 514.8m – Ps. 0.6762 per certificate)
	77.2% 	1Q23 AFFO payout ratio (1Q22 76.2%)
	35.0% 	1Q23 Real estate net LTV Ratio (4Q22 33.0%)
	Ps. 39.9 	NAV per certificate (4Q22 Ps. 42.3)
	Ps. 169.69 sqm/m 	Retail average rental rates (+0.5% QoQ; +6.0% YoY)

1Q23 Key financial metrics

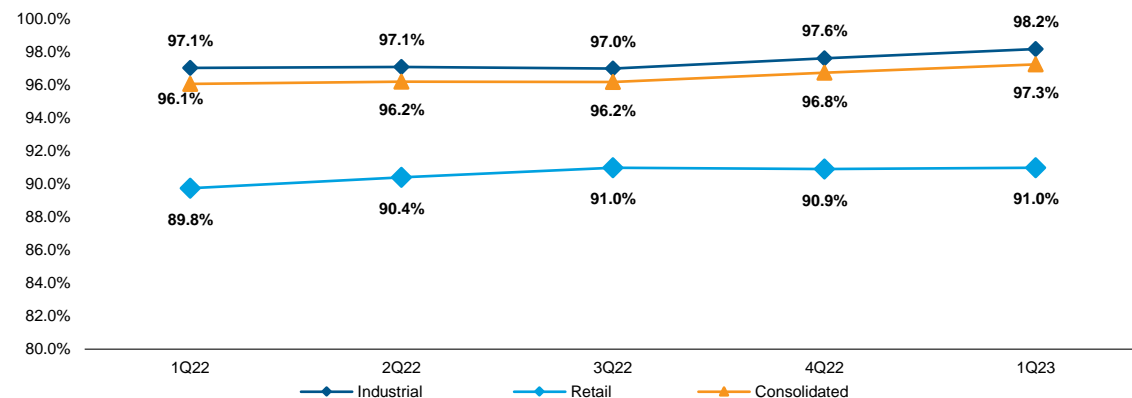
Consolidated Portfolio ¹	P\$. m ⁵ 1Q23	P\$. m ⁵ 1Q22	Variance (%)	US\$m ^{5,6} 1Q23	US\$m ^{5,6} 1Q22	Variance (%)
Total revenues	1,091.5	1,053.8	3.6%	58.4	51.3	13.7%
Net Operating Income²	950.4	929.6	2.2%	50.8	45.3	12.2%
NOI per certificate ³	1.2484	1.2211	2.2%	0.0667	0.0595	12.2%
NOI Margin ⁴	87.1%	88.2%	-114bps	87.1%	88.2%	-114bps
Earnings before Interest, Tax , Depreciation & Amortization²	877.6	861.9	1.8%	46.9	42.0	11.7%
EBITDA per certificate ³	1.1528	1.1322	1.8%	0.0616	0.0552	11.7%
EBITDA Margin ⁴	80.4%	81.8%	-139bps	80.4%	81.8%	-139bps
Funds From Operations²	640.8	624.5	2.6%	34.3	30.4	12.6%
FFO per certificate ³	0.8418	0.8204	2.6%	0.0450	0.0400	12.6%
FFO Margin ⁴	58.7%	59.3%	-55bps	58.7%	59.3%	-55bps
Adjusted Funds From Operations²	517.6	499.2	3.7%	27.7	24.3	13.8%
AFFO per certificate ³	0.6799	0.6558	3.7%	0.0363	0.0320	13.8%
AFFO Margin ⁴	47.4%	47.4%	4bps	47.4%	47.4%	4bps
Earnings before Interest, Tax , Depreciation & Amortization for Real Estate²	876.8	861.1	1.8%	46.9	42.0	11.7%
EBITDAre per certificate ³	1.1517	1.1311	1.8%	0.0616	0.0551	11.7%
EBITDAre Margin ⁴	80.3%	81.7%	-139bps	80.3%	81.7%	-139bps
AMEFIBRA Funds From Operations^{2,5}	647.7	626.4	3.4%	34.6	30.5	13.5%
AMEFIBRA FFO per certificate ³	0.8508	0.8228	3.4%	0.0455	0.0401	13.5%
AMEFIBRA FFO Margin ⁴	59.3%	59.4%	-10bps	59.3%	59.4%	-10bps

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, 1Q23: 761,288,719 and 1Q22: 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: 1Q23: 18.7041; 1Q22: 20.5242.

1Q23 Key portfolio metrics

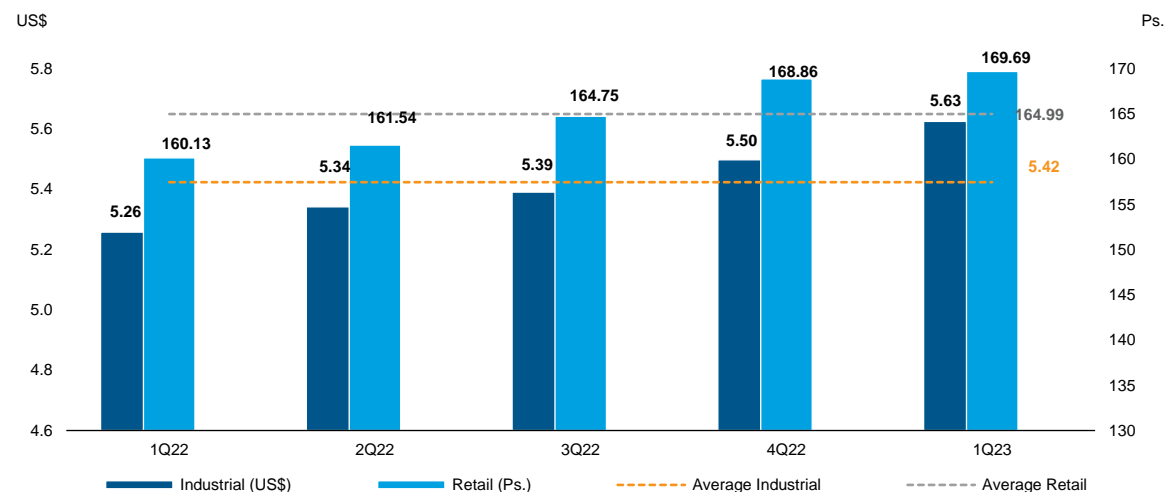
Occupancy

(End of quarter)



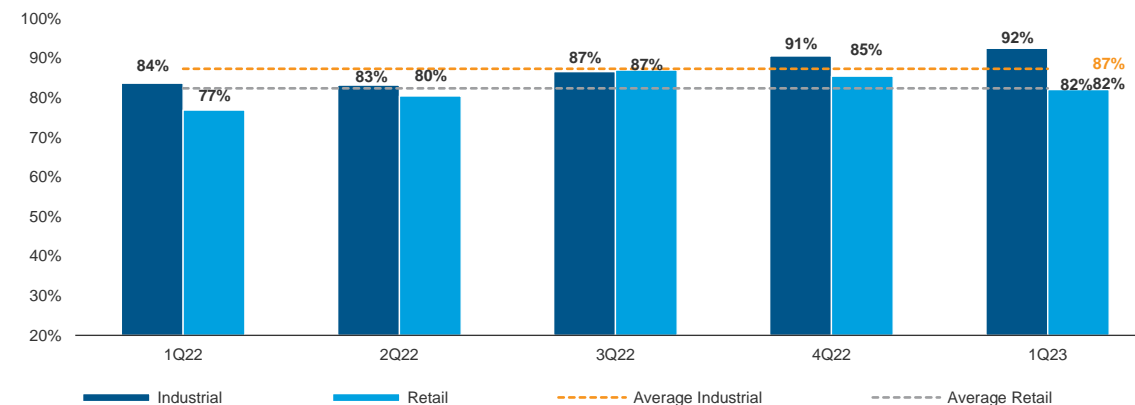
Rental rates

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



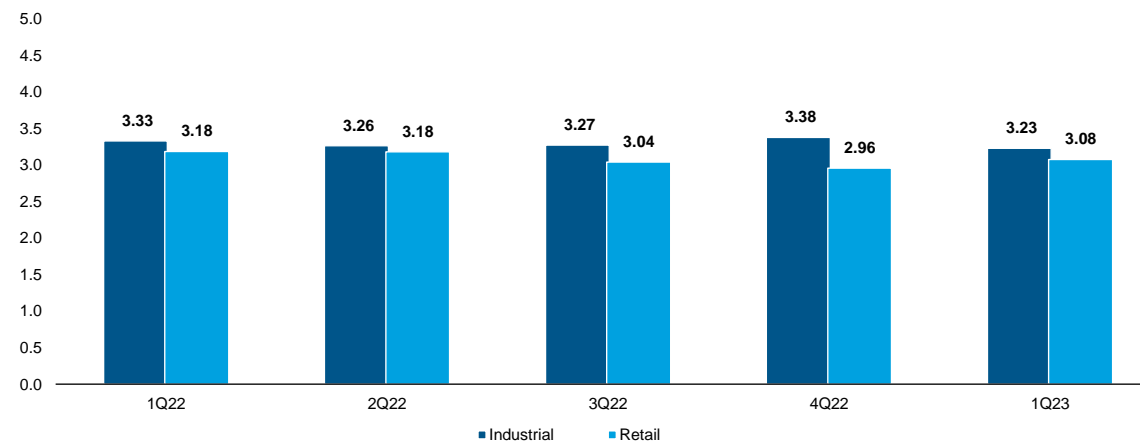
Retention rate¹

(LTM by GLA)



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.

Lease rental rate summary¹

Industrial portfolio lease summary

Considers leases that have been in place for at least 12 months through to 1Q23

	GLA (sqm '000s) as of Mar 31, 2023 ²	ABR (US\$m) 1Q23	Rental Rate (US\$/sqm/m) 1Q22	Rental Rate (US\$/sqm/m) 1Q23	Weighted Average Rental Rate Increase 4Q22 (LTM) ³	Weighted Average Rental Rate Increase 1Q23 (LTM) ³	Weighted Average Rental Rate Increase 1Q23 ⁴
Contractual Increases	2,131.8	144.4	5.30	5.65	6.2%	6.6%	6.7%
US CPI-linked	853.4	59.1	5.35	5.77	7.8%	7.8%	6.9%
MX CPI-linked ⁵	198.0	12.9	4.52	5.42	8.2%	8.5%	7.8%
Fixed % step up	617.7	43.6	5.74	5.89	2.4%	2.4%	2.6%
Capped rate increase	462.6	28.9	4.94	5.20	5.2%	5.2%	3.9%
Renewals	439.2	30.9	5.31	5.86	9.8%	10.5%	15.0%

Retail portfolio lease summary

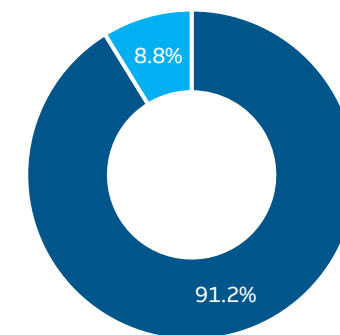
Considers leases that have been in place for at least 12 months through to 1Q23

	GLA (sqm '000s) as of Mar 31, 2023 ²	ABR (Ps. m) 1Q23	Rental Rate (Ps./sqm/m) 1Q22	Rental Rate (Ps./sqm/m) 1Q23	Weighted Average Rental Rate Increase 4Q22 (LTM) ³	Weighted Average Rental Rate Increase 1Q23 (LTM) ³	Weighted Average Rental Rate Increase 1Q23 ⁴
Contractual Increases – MX CPI-linked	247,132	446.8	140.75	150.65	7.8%	8.2%	7.0%
Renewals	27,199	86.0	249.41	263.60	6.2%	8.0%	5.7%

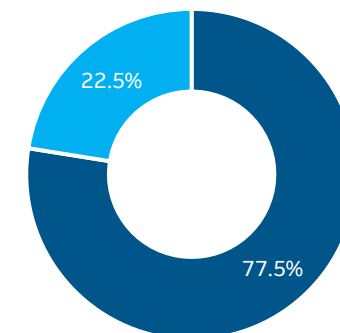
Portfolio rental rate - indexation profile by quarter of escalation (% of ABR)⁶

Indexation Type by Quarter (%)	1Q	2Q	3Q	4Q	Total as of Mar 31, 2023	Total as of Dec 31, 2022	Var YoY (bps)
US CPI-linked Industrial portfolio	14.1%	7.8%	7.7%	7.9%	37.6%	38.0%	(42 bps)
MX CPI-linked Total portfolio	6.2%	3.4%	3.2%	9.4%	22.2%	21.4%	80 bps
MX CPI-linked Industrial portfolio	2.8%	1.3%	1.1%	2.3%	7.5%	7.2%	27 bps
MX CPI-linked Retail portfolio	3.4%	2.1%	2.2%	7.1%	14.7%	14.2%	54 bps
CPI-linked Total portfolio	20.3%	11.2%	11.0%	17.3%	59.8%	59.4%	39 bps
Fixed % step up Industrial portfolio	5.9%	8.4%	3.3%	5.5%	23.1%	24.5%	(145 bps)
Capped rate increase Industrial portfolio	5.9%	3.7%	1.3%	5.8%	16.8%	15.8%	103 bps
Capped rate increase Retail portfolio	0.2%	0.0%	0.0%	0.1%	0.3%	0.3%	3 bps
Total portfolio	32.3%	23.4%	15.6%	28.7%	100.0%	100.0%	0 bps

Portfolio ABR composition by currency



Industrial



Consolidated

■ US\$ denominated
■ Ps. denominated

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 March 31, 2023. 3. Considers contractual escalations or renewals as applicable, for the twelve-month period to March 31, 2023. 4. Considers contractual escalations or renewals as applicable, for the three-month period to March 31, 2023. 5. FX rate adjusted for comparability purposes. 6. MXN leases converted to USD at an FX Rate of 18.1052. Considers proportionately combined ABR.

01

Industrial Portfolio



Industrial portfolio: Operating highlights

Financial and operational metrics

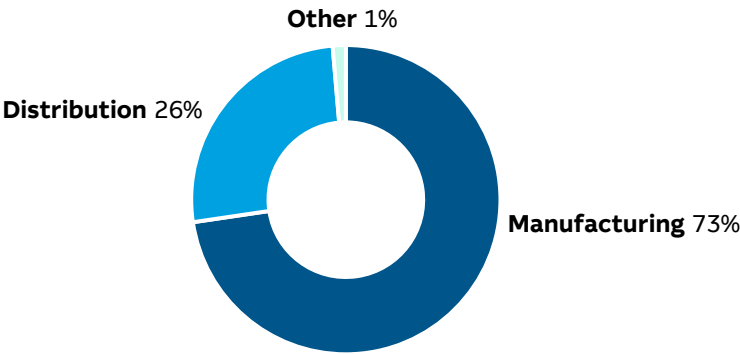
<i>Ps. millions; except operating stats</i>	1Q23	4Q22	Var (%) 1Q23 vs 4Q22	1Q22	Var (%) 1Q23 vs 1Q22
Selected financial metrics					
Revenues	\$912.3	\$942.7	(3.2%)	\$896.2	1.8%
Expenses	(\$87.9)	(\$86.4)	1.7%	(\$74.3)	18.2%
NOI	\$824.4	\$856.3	(3.7%)	\$821.9	0.3%
Selected operating and profitability metrics					
Occupancy (%) EOP	98.2%	97.6%	57 bps	97.1%	115 bps
Occupancy (%) Avg.	97.8%	97.4%	40 bps	96.3%	154 bps
GLA ('000s sqft) EOP	30,452.5	30,452.5	-	29,884.4	1.9%
Weighted Avg rental rate (US\$/sqm/m)	\$5.63	\$5.50	2.3%	\$5.26	7.0%
LTM Retention Rate (% sqft) EOP	92.5%	90.5%	194 bps	83.5%	897 bps
WALT (yrs) EOP	3.2	3.4	(4.4%)	3.3	(3.0%)
NOI margin (%)	90.4%	90.8%	(47 bps)	91.7%	(134 bps)
BOP Avg FX (revenue)	18.85	19.75	(4.5%)	20.61	(8.5%)
EOP FX (balance sheet)	18.11	19.36	(6.5%)	19.99	(9.4%)
Avg FX (expenses)	18.70	19.70	(5.1%)	20.52	(8.9%)
Normalized below FFO items					
Tenant improvements	(\$35.6)	(\$33.4)	6.6%	(\$30.8)	15.5%
Leasing commissions	(\$24.3)	(\$24.6)	(1.2%)	(\$21.5)	13.4%
Maintenance capex	(\$65.0)	(\$64.8)	0.2%	(\$65.3)	(0.5%)

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

FIBRA Macquarie's industrial presence

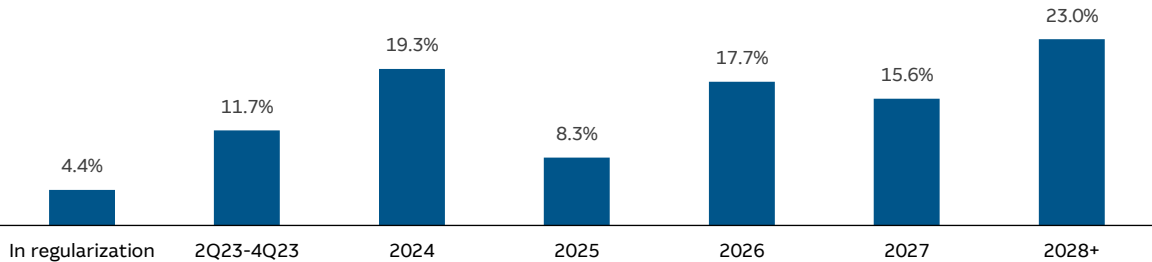
Use of space

(% of annualized base rent)



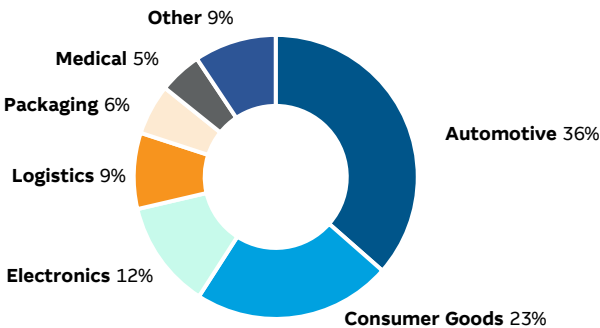
Lease expiration profile

(% of annualized base rent)



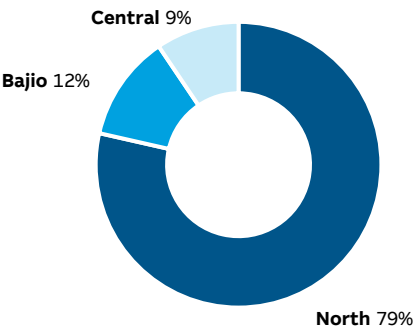
Presence in key industries

(% of annualized base rent)



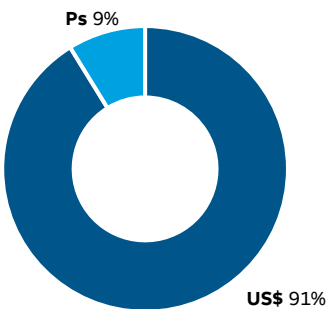
Presence in key markets

(% of annualized base rent)



Lease currency

(% of annualized base rent)



Top 10 customers represent approximately 23.8% of annualized base rent with a weighted average lease term remaining of 4.2 years

Industrial leasing summary and regional overview

1Q23 Industrial leasing highlights

Transaction	Market	GLA (sqft)	Industry	Country of domicile	Term
New Lease	Saltillo	138,144	Automotive	United States	4 years
New Lease	Tijuana	49,837	Metal Mechanic	United States	7 years
New Lease	Querétaro	43,325	Automotive	Japan	6 years
Renewal	Guadalajara	134,552	Electronic	United States	3 years
Renewal	Guadalajara	121,164	Electronic	United States	3 years

Regional overview

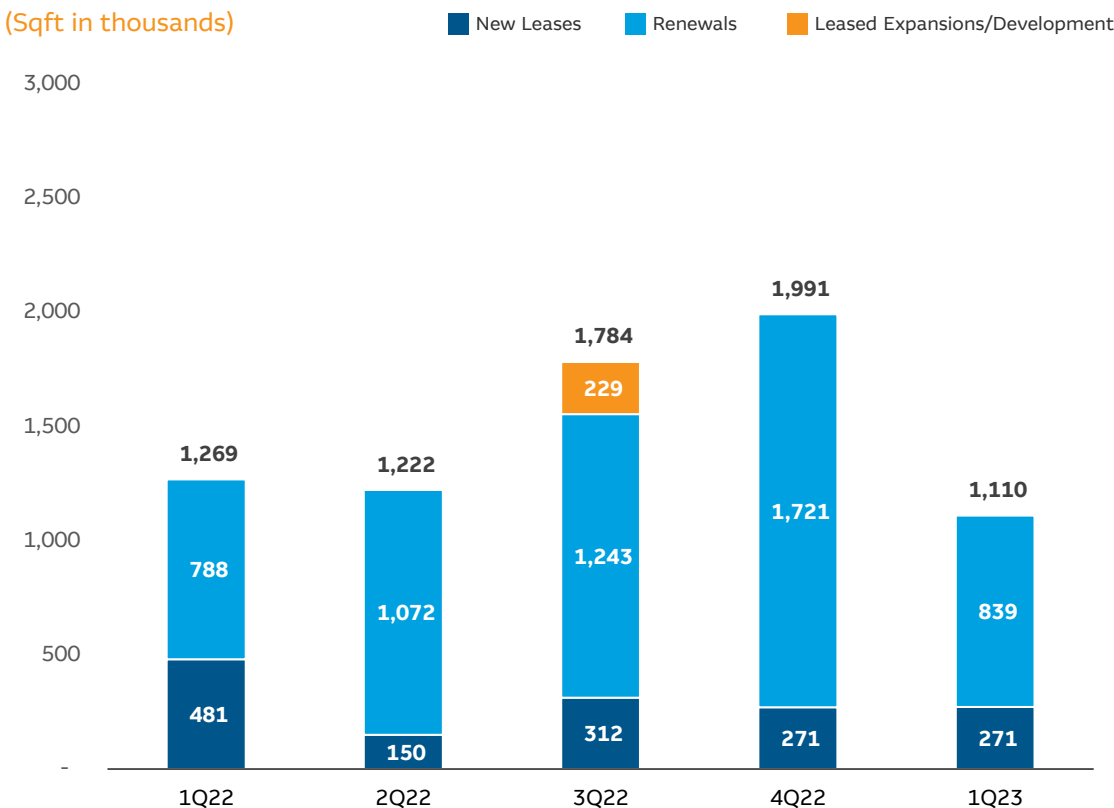
(As of March 31, 2023)

	North	Bajío	Central	Total
Number of Buildings	181	26	31	238
Number of Customers ¹	216	27	43	286
Square feet of GLA ('000s)	24,184.0	3,652.5	2,615.9	30,452.4
Occupancy EOP (%)	98.3%	100.0%	94.6%	98.2%
% Annualized Base Rent	78.5%	12.0%	9.4%	100.0%
Weighted Avg. Monthly US\$ Rent per Leased sqm EoP ²	\$5.56	\$5.53	\$6.42	\$5.63

1. Number of customers is calculated on a per property basis. 2. FX rate: 18.1052. 3. Based on lease signing date.

Industrial leasing activity³

(Sqft in thousands)



02

Retail Portfolio



Retail portfolio: Operating highlights

Financial and operational metrics

<i>Ps. millions; except operating stats¹</i>	1Q23	4Q22	Var (%) 1Q23 vs 4Q22	1Q22	Var (%) 1Q23 vs 1Q22
Selected financial metrics					
Revenues	\$179.2	\$158.9	12.8%	\$157.6	13.8%
Lease Rental Income ²	\$138.7	\$127.8	8.5%	\$123.9	11.9%
Lease Variable Income ³	\$23.5	\$21.6	8.5%	\$22.1	6.2%
Other Variable Income ⁴	\$17.1	\$9.5	80.8%	\$11.5	48.4%
Expenses	(\$53.2)	(\$68.2)	(21.9%)	(\$49.9)	6.8%
NOI (inc. SLR)	\$126.0	\$90.8	38.8%	\$107.7	17.0%
NOI (exc. SLR)	\$134.0	\$102.0	31.3%	\$114.8	16.7%
Selected operating and profitability metrics					
Occupancy (%) EOP	91.0%	90.9%	8 bps	89.8%	124 bps
Occupancy (%) Avg.	91.0%	91.1%	(7 bps)	89.8%	121 bps
GLA ('000s sqm) EOP	427.6	427.2	0.1%	425.2	0.6%
Weighted Avg Rental rate (Ps./sqm/m)	\$169.69	\$168.86	0.5%	\$160.13	6.0%
LTM Retention Rate (% sqft) EOP	82.1%	85.5%	(342 bps)	76.9%	514 bps
WALT (yrs) EOP	3.1	3.0	4.0%	3.2	(3.4%)
NOI margin (inc. SLR, %)	70.3%	57.1%	1,320 bps	68.4%	195 bps
NOI margin (exc. SLR, %)	74.8%	64.2%	1,056 bps	72.9%	190 bps
Foot and car park traffic⁵					
Foot traffic ('000s visitors) ⁵	2,633.1	2,612.5	0.8%	2,299.9	14.5%
Car park traffic ('000s cars)	903.3	971.5	(7.0%)	806.2	12.0%
Normalized below FFO items					
Tenant improvements	(\$0.2)	(\$0.3)	(18.3%)	(\$1.7)	(87.6%)
Leasing commissions	(\$1.7)	(\$1.7)	2.6%	(\$1.6)	7.5%
Normalized capex	(\$2.8)	(\$2.5)	8.3%	(\$1.9)	47.5%

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.

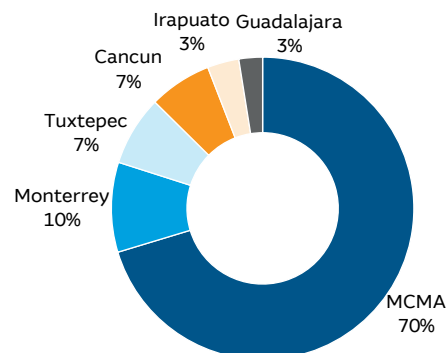
FIBRA Macquarie's retail presence

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 Smart Fit

Important presence in key metro areas

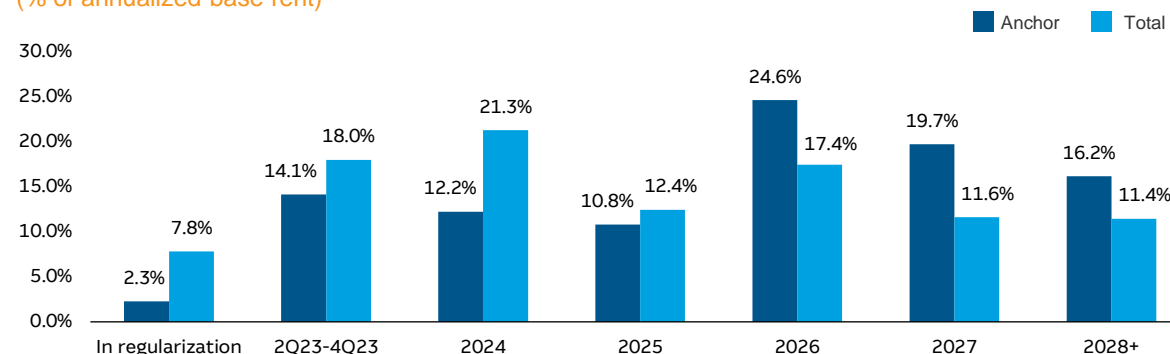
(% of annualized base rent²)



82.5% located in top three retail markets of Mexico¹

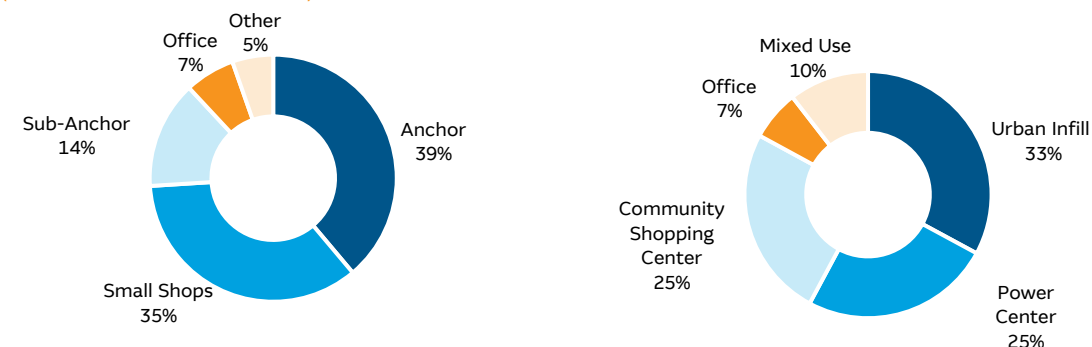
Well-balanced lease expiration profile

(% of annualized base rent)



Balanced mix of tenant and center types

(% of annualized base rent²)



Top 10 customers represent approximately 44.9% of annualized base rent with a weighted average lease term remaining of 4.4 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

1Q23 Retail leasing highlights

Transaction	Shopping Center	GLA (sqm)	Sector	Customer
New Lease	Multiplaza Tuxtepec	1,284	Gym	Smart Fit
New Lease	City Shops Valle Dorado	409	Gov Office	Promoción Turística
New Lease	City Shops Valle Dorado	340	Gov Office	Registro Civil
Renewal	Coacalco Power Center	3,936	Cinemas	Cinépolis
Renewal	Tecamac Power Center	2,660	Cinemas	Cinépolis

Regional overview

(As of March 31, 2023)

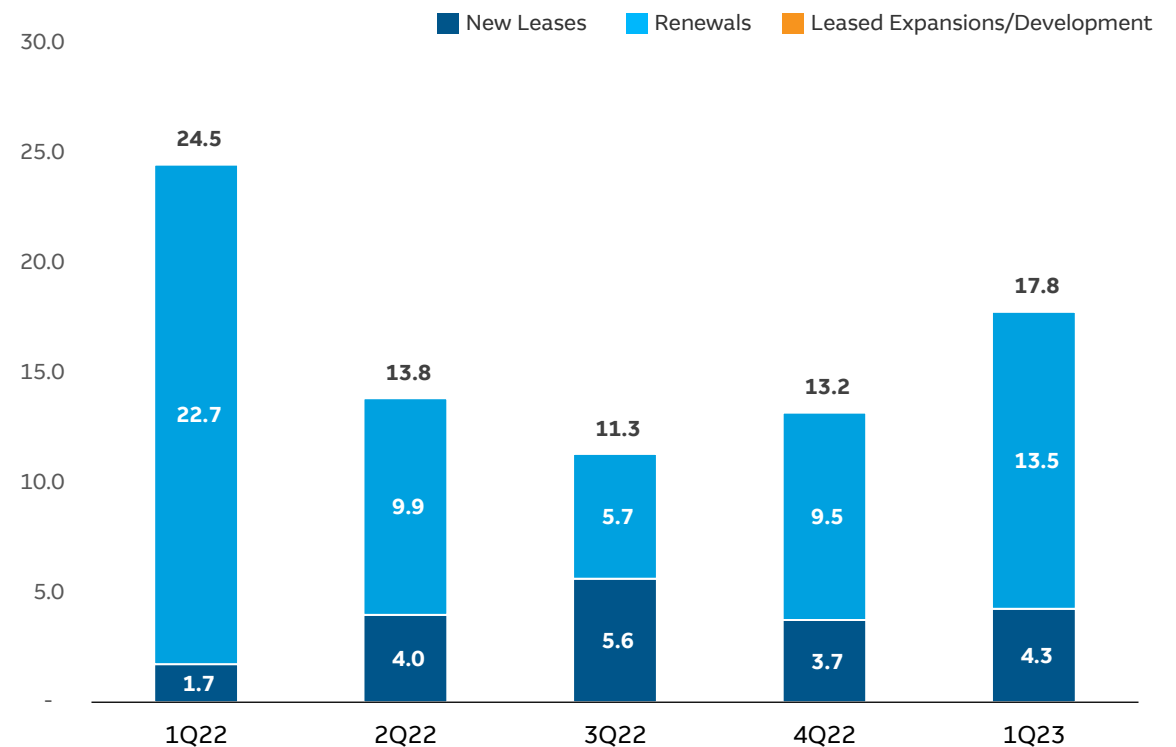
	Major Metro Markets ⁴	Other Regional Markets	Total
Number of Shopping Centers	12	5	17
Number of Customers ¹	507	174	681
Square Meters '000s GLA	344.7	82.9	427.6
Occupancy EOP (%)	89.9%	95.7%	91.0%
% Annualized Base Rent	82.5%	17.5%	100.0%
Weighted Avg. Monthly Rent per Leased sqm ²	Ps.175.74 US\$9.71	Ps.146.06 US\$8.07	Ps.169.69 US\$9.37

1. Number of customers is calculated on a per property basis. 2. FX rate: 18.1052. 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 leasing activity³

(sqm in thousands)



03

Development and Expansions



Growth capex projects

- 1.8m sqft of growth GLA in progress
- LTD US\$229m of expansions and development completed or committed at ~10.5% yield, totaling 3.8m sqft of GLA

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 3,165k sqft

Expansion projects in progress: 2

Incremental GLA: 69K sqft

US\$4.1m of investment at ~13.9%

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	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	2,459.2
Tijuana	2,681.7	-	406.1	406.1	467.3	873.4
Subtotal	12,870.1	183.0	1,761.2	1,944.3	3,165.4	5,109.7
Additional Expansions	n.a.	45.9	68.9	114.7	n.a.	114.7
Total	12,870.1	228.9	1,830.1	2,059.0	3,165.4	5,224.4

1. MCMA; Mexico City Metropolitan Area, FIBRA Macquarie JV equity stake is 75.1%.



04

Selected Financial Statements



Detailed IFRS Consolidated Income Statement by Segment

FIBRA
Macquarie
México



(In Ps. Millions unless otherwise stated)	Mar 31, 2023						Mar 31, 2022	
	Wholly-owned			Consolidated	JV		Proportionally	Proportionally
	FIBRA	Industrial	Retail		Retail	Industrial ²	Combined	Combined
Lease related income	-	860.5	99.4	959.9	47.2	-	1,007.1	974.1
Tenant recoveries	-	50.1	11.3	61.4	6.9	-	68.3	59.9
Straight line rent	-	1.7	(7.0)	(5.4)	(0.9)	-	(6.3)	2.6
Car parking income	-	-	12.3	12.3	3.6	-	15.9	10.8
Late fee and early termination	-	-	-	-	0.0	-	0.0	0.0
Variable income (linked to tenant sales)	-	-	1.0	1.0	4.3	-	5.3	5.6
Marketing income	-	-	0.7	0.7	0.5	-	1.2	0.8
Total property related revenues	-	912.3	117.6	1,029.9	61.6	-	1,091.5	1,053.8
Property management expenses	-	(21.8)	(3.7)	(25.5)	(2.6)	-	(28.1)	(23.4)
Property maintenance	-	(16.0)	(7.5)	(23.5)	(7.4)	-	(30.9)	(22.6)
Industrial park fees	-	(10.6)	-	(10.6)	-	-	(10.6)	(10.7)
Painting expense	-	(7.9)	(0.1)	(8.1)	-	-	(8.1)	(1.8)
Property taxes	-	(16.5)	(6.2)	(22.7)	(1.0)	(0.2)	(23.9)	(21.2)
Property insurance	-	(6.2)	(0.6)	(6.8)	(0.4)	(0.0)	(7.2)	(7.0)
Security services	-	(2.6)	(4.2)	(6.8)	(2.4)	-	(9.3)	(8.7)
Property related legal and consultancy expenses	-	(2.9)	(0.5)	(3.4)	(0.6)	-	(4.0)	(2.2)
Tenant improvement amortization	-	(23.5)	-	(23.5)	(0.2)	-	(23.7)	(19.2)
Leasing commissions amortization ¹	-	(22.6)	(1.6)	(24.2)	0.2	-	(24.0)	(22.0)
Impairment of trade receivables	-	(6.4)	(1.1)	(7.5)	(1.4)	-	(8.9)	(14.0)
Other operating expenses	-	(4.6)	(8.1)	(12.7)	(5.6)	(0.0)	(18.3)	(14.4)
Total property related expenses	-	(141.6)	(33.7)	(175.3)	(21.3)	(0.2)	(196.8)	(167.2)

1. Leasing commissions amortization includes internal leasing services. 2. On September 14, 2020, FIBRAMQ acquired an initial 50.0% interest in a premium land parcel in the Mexico City Metropolitan Area through a new joint venture trust, with the remaining 50.0% contributed by the land-owner. This column reflects FIBRAMQ's proportionate share (75.1%) 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 75.1% interest) has been included in the above.

Statement by Segment (cont'd)

Detailed IFRS Consolidated Income

(In Ps. Millions unless otherwise stated)	Mar 31, 2023							Mar 31, 2022
	Wholly-owned			Consolidated	JV		Proportionally	Proportionally
	FIBRA	Industrial	Retail		Retail	Industrial ²	Combined	Combined
Management fees	(47.9)	-	-	(47.9)	-	-	(47.9)	(46.9)
Transaction related expenses	(0.8)	-	-	(0.8)	-	-	(0.8)	(0.8)
Professional, legal and general expenses	(23.6)	(0.6)	(0.3)	(24.5)	(0.0)	(0.1)	(24.6)	(20.0)
Finance costs	-	(207.5)	(26.0)	(233.5)	(12.2)	-	(245.7)	(239.7)
Interest income	12.5	1.2	1.2	14.9	0.6	0.3	15.8	4.8
Other income	-	0.5	-	0.5	-	-	0.5	-
Income tax expense (property management platform)	-	-	-	-	-	-	-	(0.6)
Foreign exchange (loss)/gain	708.7	364.8	0.0	1,073.5	-	(0.9)	1,072.6	465.6
Net unrealized FX gain/(loss) on investment property	-	(2,768.7)	-	(2,768.7)	-	(23.0)	(2,791.6)	(1,184.8)
Revaluation gain/(loss) on investment properties	-	349.0	(3.8)	345.2	(6.4)	-	338.9	163.5
Unrealized gain/(loss) on interest rate swaps	(42.6)	-	-	(42.6)	-	-	(42.6)	123.4
Total other operating (expense)/income	606.3	(2,261.3)	(28.8)	(1,683.9)	(18.0)	(23.6)	(1,725.5)	(735.6)
Profit/(Loss) for the period per Interim Financial Statements	606.3	(1,490.7)	55.1	(829.3)	22.4	(23.9)	(830.8)	151.0

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 (75.1%) 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 75.1% 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	Mar 31, 2023						Mar 31, 2022	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined
	FIBRA	Industrial	Retail		Retail	Industrial ³		
Profit/(Loss) for the period per Interim Financial Statements	606.3	(1,490.7)	55.1	(829.3)	22.4	(23.9)	(830.8)	151.0
Adjustment items:								
Management fees	47.9	-	-	47.9	-	-	47.9	46.9
Transaction related expenses	0.8	-	-	0.8	-	-	0.8	0.8
Professional, legal and general expenses	23.6	0.6	0.3	24.5	0.0	0.1	24.6	20.0
Finance costs	-	207.5	26.0	233.5	12.2	-	245.7	239.7
Interest income	(12.5)	(1.2)	(1.2)	(14.9)	(0.6)	(0.3)	(15.8)	(4.8)
Other income	-	(0.5)	-	(0.5)	-	-	(0.5)	-
Income tax expense (property management platform)	-	-	-	-	-	-	-	0.6
Foreign exchange loss/(gain)	(708.7)	(364.8)	(0.0)	(1,073.5)	-	0.9	(1,072.6)	(465.6)
Net unrealized FX (gain)/loss on investment property	-	2,768.7	-	2,768.7	-	23.0	2,791.6	1,184.8
Revaluation (gain)/loss on investment properties	-	(349.0)	3.8	(345.2)	6.4	-	(338.9)	(163.5)
Unrealized (gain)/loss on interest rate swaps	42.6	-	-	42.6	-	-	42.6	(123.4)
Net Property Income	(0.0)	770.6	84.0	854.6	40.3	(0.2)	894.7	886.6
Adjustment items:								
Tenant improvements amortization	-	23.5	-	23.5	0.2	-	23.7	19.2
Leasing commissions amortisation ²	-	22.6	1.6	24.2	(0.2)	-	24.0	22.0
Painting expense	-	7.9	0.1	8.1	-	-	8.1	1.8
Net Operating Income	(0.0)	824.6	85.7	910.3	40.3	(0.2)	950.4	929.6

1. NOI includes lease-related and other variable income, less property operating expenses (including property administration expenses). 2. Leasing commissions amortization includes internal leasing services. 3. On September 14, FIBRAMQ acquired an initial 50.0% interest in a premium land parcel in the Mexico City Metropolitan Area through a new joint venture trust, with the remaining 50.0% contributed by the land-owner. This column reflects FIBRAMQ's proportionate share of revenue and expenses relating to the new joint venture trust.

Note 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	Mar 31, 2023						Mar 31, 2022	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined
	FIBRA	Industrial	Retail		Retail	Industrial		
Net Operating Income	(0.0)	824.6	85.7	910.3	40.3	(0.2)	950.4	929.6
Management fees	(47.9)	-	-	(47.9)	-	-	(47.9)	(46.9)
Professional, legal and general expenses	(23.6)	(0.6)	(0.3)	(24.5)	(0.0)	(0.1)	(24.6)	(20.0)
Transaction related expenses	(0.8)	-	-	(0.8)	-	-	(0.8)	(0.8)
Other income	-	0.5	-	0.5	-	-	0.5	-
EBITDAre³	(72.3)	824.5	85.4	837.6	40.3	(0.3)	877.6	861.9
Financial income	12.5	1.2	1.2	14.9	0.6	0.3	15.8	4.8
Interest expense ⁴	-	(204.4)	(25.6)	(230.0)	(11.9)	-	(241.9)	(235.5)
Normalized debt costs	(10.4)	-	-	(10.4)	(0.3)	-	(10.6)	(6.1)
Income tax expense (property management platform)	-	-	-	-	-	-	-	(0.6)
FIBRAMQ Funds From Operations⁵	(70.2)	621.3	60.9	612.1	28.8	(0.0)	640.8	624.5
Normalized maintenance capital expenditures ⁶	-	(60.6)	(2.0)	(62.5)	(0.6)	-	(63.2)	(61.5)
Normalized tenant improvements	-	(28.6)	-	(28.6)	(0.2)	-	(28.8)	(25.4)
Normalized above-standard tenant improvements	-	(7.0)	-	(7.0)	-	-	(7.0)	(7.1)
Normalized extraordinary maintenance capital expenditures	-	(1.5)	(0.1)	(1.6)	-	-	(1.6)	(1.7)
Normalized leasing commissions	-	(16.4)	(1.4)	(17.8)	(0.3)	-	(18.1)	(15.1)
Normalized internal platform engineering costs	-	(2.9)	-	(2.9)	-	-	(2.9)	(3.9)
Normalized internal platform leasing costs	-	(7.9)	-	(7.9)	-	-	(7.9)	(7.9)
Straight lining of rents	-	(1.7)	7.0	5.4	0.9	-	6.3	(2.6)
Adjusted Funds From Operations	(70.2)	494.7	64.5	489.0	28.5	(0.0)	517.6	499.2
FIBRAMQ Funds From Operations	(70.2)	621.3	60.9	612.1	28.8	(0.0)	640.8	624.5
Add: Normalized debt costs	10.4	-	-	10.4	0.3	-	10.6	6.1
Less: Amortization of debt costs per IFRS	-	(3.1)	(0.4)	(3.5)	(0.3)	-	(3.8)	(4.2)
AMEFIBRA Funds From Operations	(59.8)	618.2	60.6	619.0	28.7	(0.0)	647.7	626.4

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 75.1% 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	Mar 31, 2023						Mar 31, 2022	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined
	FIBRA	Industrial	Retail		Retail	Industrial ³		
(Loss)/profit for the period per Interim Financial Statements	606.3	(1,490.7)	55.1	(829.3)	22.4	(23.9)	(830.8)	151.0
Adjustment items:								
Tenant improvements amortization	-	23.5	-	23.5	0.2	-	23.7	19.2
Leasing commissions amortization	-	22.6	1.6	24.2	(0.2)	-	24.0	22.0
Painting expense	-	7.9	0.1	8.1	-	-	8.1	1.8
Foreign exchange loss/(gain)	(708.7)	(364.8)	(0.0)	(1,073.5)	-	0.9	(1,072.6)	(465.6)
Net unrealized FX (gain)/loss on investment property	-	2,768.7	-	2,768.7	-	23.0	2,791.6	1,184.8
Revaluation (gain)/loss on investment properties	-	(349.0)	3.8	(345.2)	6.4	-	(338.9)	(163.5)
Unrealized (gain)/loss on interest rate swaps	42.6	-	-	42.6	-	-	42.6	(123.4)
AMEFIBRA Funds From Operations	(59.8)	618.2	60.6	619.0	28.7	(0.0)	647.7	626.4
Add: Normalized debt costs	(10.4)	-	-	(10.4)	(0.3)	-	(10.6)	(6.1)
Less: Amortization of debt costs per IFRS	-	3.1	0.4	3.5	0.3	-	3.8	4.2
Funds From Operations, as modified by FIBRA Macquarie	(70.2)	621.3	60.9	612.1	28.8	(0.0)	640.8	624.5

Net Assets by Segment

(In Ps. Millions unless otherwise stated)	Mar 31, 2023							Mar 31, 2022	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined	
	FIBRA	Industrial	Retail		Retail	Industrial			
Current assets									
Cash and cash equivalents	247.9	102.7	44.7	395.3	8.9	18.5	422.7	409.3	
Trade receivables, net ¹	-	24.7	2.6	27.3	2.5	0.0	29.8	28.8	
Other receivables	-	0.0	-	0.0	-	-	0.0	0.0	
Other assets	33.7	61.3	23.2	118.2	7.7	35.7	161.6	124.9	
Investment property held for sale	-	-	-	-	-	-	-	-	
Total current assets	281.6	188.8	70.5	540.8	19.0	54.2	614.0	563.1	
Non-current assets									
Other receivables	-	-	-	-	-	-	-	-	
Restricted cash	-	15.0	-	15.0	9.7	-	24.6	27.4	
Other assets	-	169.1	37.7	206.8	20.0	-	226.7	295.9	
Goodwill	-	841.6	-	841.6	-	-	841.6	841.6	
Investment properties	-	41,647.9	4,220.4	45,868.3	1,685.4	904.5	48,458.1	48,664.7	
Derivative financial instruments	-	135.8	-	135.8	-	-	135.8	25.9	
Total non-current assets	-	42,809.3	4,258.1	47,067.4	1,715.0	904.5	49,686.9	49,855.5	
Total assets	281.6	42,998.1	4,328.6	47,608.3	1,734.0	958.6	50,300.9	50,418.6	
Current liabilities									
Trade and other payables	160.4	457.5	43.6	661.5	24.2	0.2	685.9	518.0	
Interest-bearing liabilities	4,526.0	-	-	4,526.0	558.8	-	5,084.8	204.9	
Other liabilities	-	3.3	-	3.3	-	-	3.3	4.0	
Tenant deposits	-	18.3	1.8	20.1	-	-	20.1	11.4	
Total current liabilities	4,686.4	479.0	45.4	5,210.9	582.9	0.2	5,794.1	738.2	

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 75.1% 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)	Mar 31, 2023						Mar 31, 2022	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined
	FIBRA	Industrial	Retail		Retail	Industrial		
Non-current liabilities								
Trade and other payables	-	44.4	-	44.4	-	-	44.4	-
Tenant deposits	-	285.4	28.4	313.8	17.2	-	331.0	339.3
Interest-bearing liabilities	6,297.8	5,131.0	-	11,428.7	0.0	-	11,428.7	16,296.8
Deferred income tax	-	25.7	-	25.7	-	-	25.7	26.5
Other liabilities	-	6.8	-	6.8	-	-	6.8	10.1
Derivative financial instruments	-	-	-	-	-	-	-	-
Total non-current liabilities	6,297.8	5,493.3	28.4	11,819.5	17.2	-	11,836.7	16,672.8
Total liabilities	10,984.2	5,972.3	73.8	17,030.4	600.1	0.2	17,630.7	17,410.9
Net (liabilities)/assets	(10,702.6)	37,025.8	4,254.8	30,577.9	1,133.8	958.4	32,670.2	33,007.6

Note: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 75.1% interest) has been included in the above.

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

1Q23 Key financial metrics by segment

Metric	Ps. m							US\$m						
	Wholly-Owned				Joint Venture		Prop Combined	Wholly-Owned				Joint Venture		Prop Combined
	FIBRA	Industrial	Retail	Consol	Retail	Industrial ²		FIBRA	Industrial	Retail	Consol	Retail	Industrial ²	
Total revenues	0.0	912.3	117.6	1,029.9	61.6	0.0	1,091.5	0.0	48.8	6.3	55.1	3.3	0.0	58.4
NOI	0.0	824.6	85.7	910.3	40.3	(0.2)	950.4	0.0	44.1	4.6	48.7	2.2	(0.0)	50.8
NOI Margin	n/a	90.4%	72.8%	88.4%	65.5%	N/A	87.1%	n/a	90.4%	72.8%	88.4%	65.5%	N/A	87.1%
EBITDAre ¹	(72.3)	824.5	85.4	837.6	40.3	(0.3)	877.6	(3.9)	44.1	4.6	44.8	2.2	(0.0)	46.9
EBITDAre Margin	n/a	90.4%	72.6%	81.3%	65.4%	N/A	80.4%	n/a	90.4%	72.6%	81.3%	65.4%	N/A	80.4%
FFO	(70.2)	621.3	60.9	612.1	28.8	(0.0)	640.8	(3.8)	33.2	3.3	32.7	1.5	(0.0)	34.3
FFO Margin	n/a	68.1%	51.8%	59.4%	46.7%	N/A	58.7%	n/a	68.1%	51.8%	59.4%	46.7%	N/A	58.7%
AFFO	(70.2)	494.7	64.5	489.0	28.5	(0.0)	517.6	(3.8)	26.4	3.4	26.1	1.5	(0.0)	27.7
AFFO Margin	n/a	54.2%	54.9%	47.5%	46.3%	N/A	47.4%	n/a	54.2%	54.9%	47.5%	46.3%	N/A	47.4%
AMEFIBRA defined FFO	(59.8)	618.2	60.6	619.0	28.7	(0.0)	647.7	(3.2)	33.1	3.2	33.1	1.5	(0.0)	34.6
AMEFIBRA defined FFO Margin	n/a	67.8%	51.5%	60.1%	46.6%	N/A	59.3%	n/a	67.8%	51.5%	60.1%	46.6%	N/A	59.3%

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 18.7041 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 1Q23 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 75.1% interest) has been included in the above.

05

Debt Profile

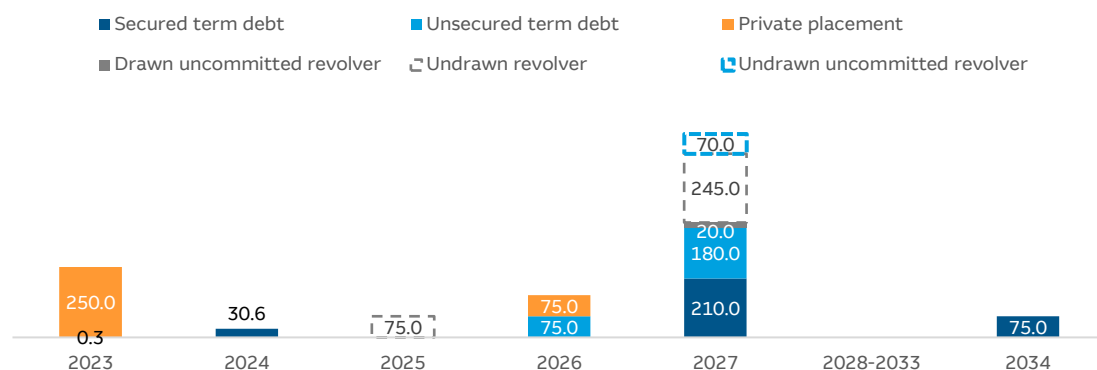


Debt overview

Overview

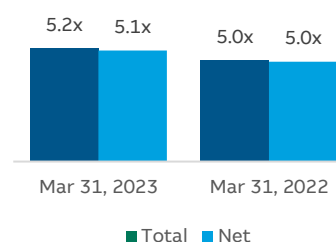
- Regulatory LTV of 32.3% and Regulatory Debt Service Coverage Ratio of 1.3x
- Real Estate net LTV of 35.0% and weighted average cost of debt of 5.6% per annum
- Liquidity of US\$413m available via undrawn revolver and surplus cash
- 71.0% of property assets are unencumbered¹
- Average debt tenor remaining of 3.5 years

Loan expiry profile(US\$m)²

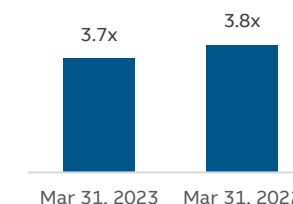


Key debt ratios²

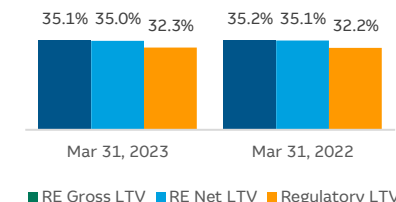
Total and net debt to EBITDA³



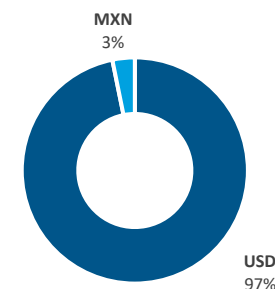
Interest coverage⁴



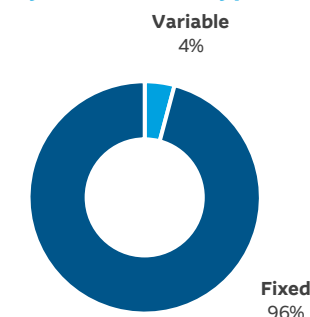
Real estate gross⁵, net and regulatory LTV



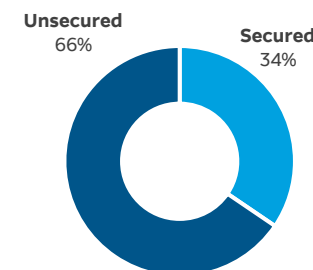
By currency



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. 18.1052 per US\$. 3. Debt/EBITDA ratio is in US\$e using 1Q23 average FX Rate: 19.6762 for 1Q23 LTM EBITDA and EoP FX Rate: 18.1052 for Debt balances. 4. 1Q23 LTM NOI / 1Q23 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.

Debt Disclosure

Outstanding loans as at March 31, 2023

Debt associated with wholly-owned properties

Lenders	ESG component	Ccy	Balance US\$m ¹	Balance Ps.mm ¹	Interest type (Fixed/ Variable)	Interest rate p.a.	Amortization ²	Security type	Commencement date	Maturity date
Various Insurance Companies through a Note Purchase and Guaranty Agreement - Term Loan		USD	250.0	4,526.3	Fixed	5.55%	Interest Only	Unsecured	30-Jun-16	30-Jun-23
		USD	75.0	1,357.9	Fixed	5.44%	Interest Only	Unsecured	30-Sep-16	30-Sept-26
Various Banks through a Credit Facility - Committed Revolving Credit Facility		USD	-	-	Variable	30-day SOFR + 1.925% ³	Interest Only	Unsecured	09-Dec-22	09-Dec-26
Various Banks through a Credit Facility - Term Loan		USD	57.0	1,032.0	Fixed	5.68% ⁴	Interest Only	Unsecured	09-Dec-22	09-Dec-26
		USD	18.0	325.9	Variable	90-day SOFR + 2.05% ⁵	Interest Only	Unsecured	09-Dec-22	09-Dec-26
Various Banks through a Credit Facility - Committed Revolving Credit Facility		USD	-	-	Variable	30-day SOFR + 2.05% ⁶	Interest Only	Unsecured	5-Apr-22	1-Apr-27
		Ps.	-	-	Variable	28-day TIIE + 1.70% ⁶	Interest Only	Unsecured	5-Apr-22	1-Apr-27
Various Banks through a Credit Facility - Term Loan		USD	180.0	3258.9	Fixed	4.62% ⁷	Interest Only	Unsecured	5-Apr-22	1-Apr-27
Uncommitted Revolving Credit Facility ⁸		USD	20.0	362.1	Variable	30-day SOFR + 1.40%	Interest Only	Unsecured	28-Jun-22	28-Jun-27
Metropolitan Life Insurance Company - Term Loan		USD	210.0	3,802.1	Fixed	5.38%	Interest Only	Guaranty Trust, among others ⁹	13-Sep-17	1-Oct-27
Metropolitan Life Insurance Company - Term Loan		USD	75.0	1,357.9	Fixed	5.23%	Interest Only	Guaranty Trust, among others ⁹	22-May-19	1-Jun-34
Total			885.0	16,023.1						

Debt associated with JV Trusts¹⁰

Lenders	ESG component	Ccy	Balance US\$ m ¹	Balance Ps. mm ¹	Interest type (Fixed/ Variable)	Interest rate p.a.	Amortization	Security type	Commencement date	Maturity date
Metropolitan Life Insurance Company - Term Loan		Ps.	30.9	559.7	Fixed	8.50%	Principal and Interest ¹¹	Guaranty Trust, among others ⁹	6-Dec-16	1-Jan-24
Total			30.9	559.7						
Total Wholly-Owned + JV Proportionate Share			915.9	16,582.8						

1. Excludes upfront borrowing costs which, if capitalized, are amortized over the term of the relevant loan. FX: Ps. 18.1052 per USD. **2.** Interest only, subject to compliance with certain debt covenants. **3.** As of March 31, 2023, the Committed Revolving Credit Facility had available undrawn commitments of US\$75.0 million with a variable interest type calculated at 30-day SOFR + 0.10% SOFR adjustment + 1.825% p.a. spread (includes ESG adjustment). Three-year committed revolving credit facility, which can be extended for one additional year. **4.** US\$57.0 million fixed by a corresponding interest rate swap closed on April 27, 2023. **5.** US\$75.0 million has a variable interest type calculated at 90-day SOFR + 0.15% SOFR adjustment + 1.90% p.a. spread (includes ESG adjustment) **6.** As of March 31, 2023, 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 USDe251.8 million. The variable interest type calculated at 30-day SOFR + 0.10% SOFR adjustment + 1.95% p.a. spread (includes ESG adjustment) and 28-day TIIE + 1.70% (includes ESG adjustment) respectively **7.** US\$180.0 million fixed by a corresponding interest rate swap closed on April 21, 2023. **8.** As of March 31, 2023, the BBVA México - Revolving Credit Facility had an undrawn uncommitted amount of US\$70.0 million. **9.** 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. **10.** Amounts stated represent FIBRA Macquarie's proportionate share. **11.** 27 years amortization of principal starting in 2020. **Note:** All interest rates are exclusive of applicable withholding taxes.

CNBV Regulatory Ratios

		1Q23
Leverage ratio		Ps.'000
Bank debt ¹		16,071,963
Bonds		-
Total assets		49,700,730
Leverage ratio = $\frac{16,071,963}{49,700,730}$		= 32.3%

Debt service coverage ratio (ICD _t)		t=0	Ps.'000 $\sum_{t=1}^6$
AL ₀	Liquid assets	413,804	
IVA _t	Value added tax receivable	-	
UO _t	Net operating income after dividends	-	1,336,569
LR ₀	Revolving debt facilities		5,916,446
I _t	Estimated debt interest expense	-	772,219
P _t	Scheduled debt principal amortization	-	4,549,433
K _t	Estimated recurrent capital expenditures	-	276,394
D _t	Estimated non-discretionary development costs	-	206,637
ICD _t = $\frac{413,804 + 1,336,569 + 5,916,446}{772,219 + 4,549,433 + 276,394 + 206,637}$		= 1.3x	(Regulatory Minimum 1.0x)

RE LTV =	Gross Debt	=	915,916,301	35.1%
	4Q22 External Valuation + E&D WIP at Cost		2,608,983,571	
Net RE Debt LTV =	Net debt + Tenant deposits	=	912,217,590	35.0%
	4Q22 External Valuation + E&D WIP at Cost		2,608,983,571	

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.

06

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.
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	1Q23 Ps. m	1Q22 Ps. m	Var (%)
Financing costs	(8.6)	-	NM
Maintenance capital expenditures	(49.7)	(49.5)	0.3%
Tenant improvements	(46.5)	(45.9)	1.1%
Above-standard tenant improvements	(1.8)	(6.7)	(73.6%)
Extraordinary maintenance capital expenditures, net of insurance proceeds	(2.4)	-	NM
Leasing commissions	(13.3)	(12.4)	7.1%
Internal platform engineering costs	(3.4)	(3.7)	(8.4%)
Internal platform leasing costs	(9.9)	(12.0)	(17.8%)
Subtotal FFO/AFFO Adjustments¹	(135.4)	(130.3)	4.0%
Normalized methodology			
Subtotal FFO/AFFO Adjustments¹	(140.2)	(128.8)	8.9%

1. Excludes straight linings of rents.

07

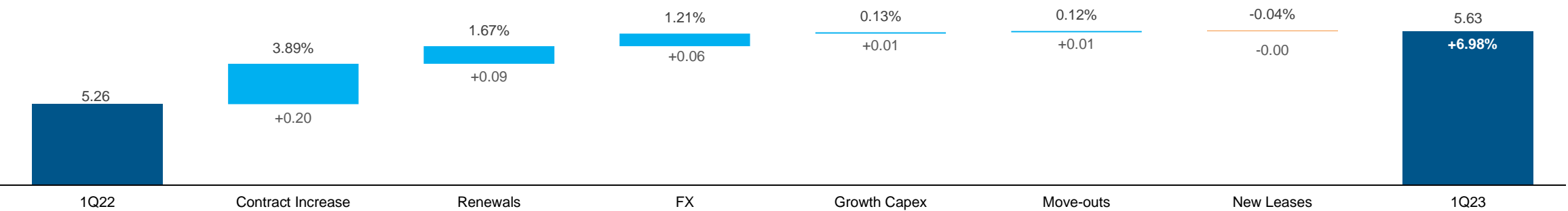
Appendix



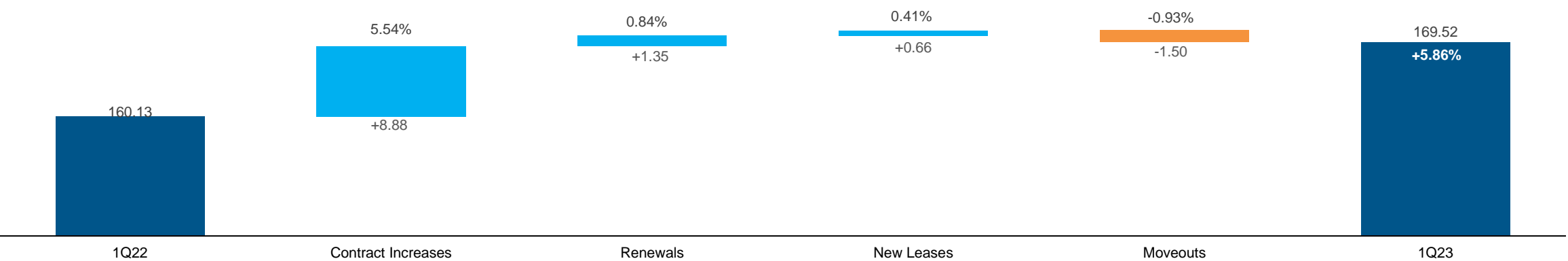
Rental Rate Bridges

Year-on-Year

Industrial rental rate bridge from 1Q22 to 1Q23 (US\$/sqm/m)

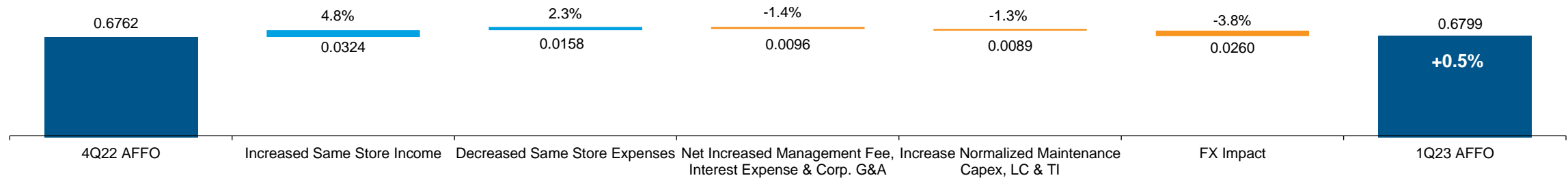


Retail rental rate bridge from 1Q22 to 1Q23 (Ps./sqm/m)

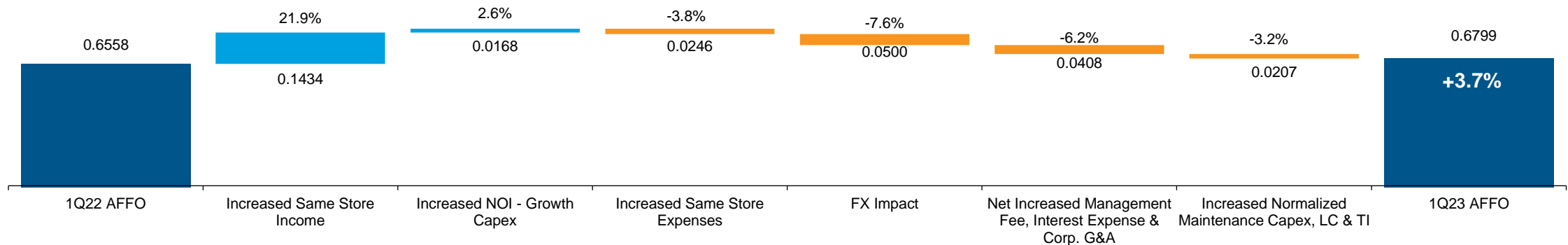


1Q23 Quarterly AFFO per Certificate Bridges

AFFO per certificate in Ps. 4Q22 to 1Q23 (Ps./CBFI)



AFFO per certificate in Ps. 1Q22 to 1Q23 (Ps./CBFI)



Same Store NOI¹

Industrial Portfolio Same Store

Industrial Portfolio - Same Store	1Q23	1Q22	Var (%)	3 Months ended Mar 31, 2023 (YTD23)	3 Months ended Mar 31, 2022 (PCP)	Var (%) YTD23 vs PCP
Net Operating Income ²	Ps. 810.8m	Ps. 814.5m	(0.4%)	Ps. 814.5m	Ps. 772.0m	5.5%
Net Operating Income Margin	90.0%	91.8%	(174 bps)	91.8%	91.6%	18 bps
Number of Properties	236	236	0	236	236	0
GLA ('000s sqft) EOP	29,976.9	29,884.4	0.3%	29,976.9	29,884.4	0.3%
GLA ('000s sqm) EOP	2,784.9	2,776.4	0.3%	2,784.9	2,776.4	0.3%
Occupancy EOP	98.2%	97.1%	112 bps	98.2%	97.1%	112 bps
Average Monthly Rent (US\$/sqm) EOP	5.62	5.26	7.0%	5.62	5.26	7.0%
Customer Retention LTM EOP	92.5%	83.7%	878 bps	92.5%	83.7%	878 bps
Weighted Avg Lease Term Remaining (years) EOP	3.2	3.3	(4.0%)	3.2	3.3	(4.0%)
Percentage of US\$ denominated Rent EOP	91.9%	92.4%	(45 bps)	91.9%	92.4%	(45 bps)

Retail Portfolio Same Store

Retail Portfolio - Same Store	1Q23	1Q22	Var (%)	3 Months ended Mar 31, 2023 (YTD23)	3 Months ended Mar 31, 2022 (PCP)	Var (%) YTD23 vs PCP
Net Operating Income ²	Ps. 126.0m	Ps. 107.7m	17.0%	Ps. 107.7m	Ps. 98.5m	9.3%
Net Operating Income Margin	70.3%	68.4%	195 bps	68.4%	65.1%	324 bps
Number of Properties	17	17	-	17	17	-
GLA ('000s sqft) EOP	4,602.7	4,576.7	0.6%	4,602.7	4,576.7	0.6%
GLA ('000s sqm) EOP	427.6	425.2	0.6%	427.6	425.2	0.6%
Occupancy EOP	91.0%	89.8%	124 bps	91.0%	89.8%	124 bps
Average Monthly Rent (US\$/sqm) EOP	\$169.69	\$160.13	6.0%	\$169.69	\$160.13	6.0%
Weighted Avg Lease Term Remaining (years) EOP	3.1	3.2	(3.4%)	3.1	3.2	(3.4%)

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

Consolidated Same Store NOI¹

Consolidated Same Store

TOTAL PORTFOLIO - SAME STORE	1Q23	1Q22	Var (%)	3 Months ended Mar 31, 2023 (YTD23)	3 Months ended Mar 31, 2022 (PCP)	Var (%) YTD23 vs PCP
Net Operating Income ²	Ps. 936.8m	Ps. 922.2m	1.6%	Ps. 922.2m	Ps. 870.5m	5.9%
Net Operating Income Margin	86.8%	88.2%	(148 bps)	88.2%	87.6%	68 bps
Number of Properties	253	253	0	253	253	0
GLA ('000s sqft) EOP	34,580	34,461	0.3%	34,580	34,461	0.3%
GLA ('000s sqm) EOP	3,213	3,202	0.3%	3,213	3,202	0.3%
Occupancy EOP	97.2%	96.1%	113 bps	97.2%	96.1%	113 bps
Average Monthly Rent (US\$/sqm) EOP	\$6.09	\$5.60	8.8%	\$6.09	\$5.60	8.8%
Weighted Avg Lease Term Remaining (years) EOP	3.2	3.3	(3.9%)	3.2	3.3	(3.9%)
Percentage of US\$ denominated Rent EOP	74.3%	76.0%	(168 bps)	74.3%	76.0%	(168 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

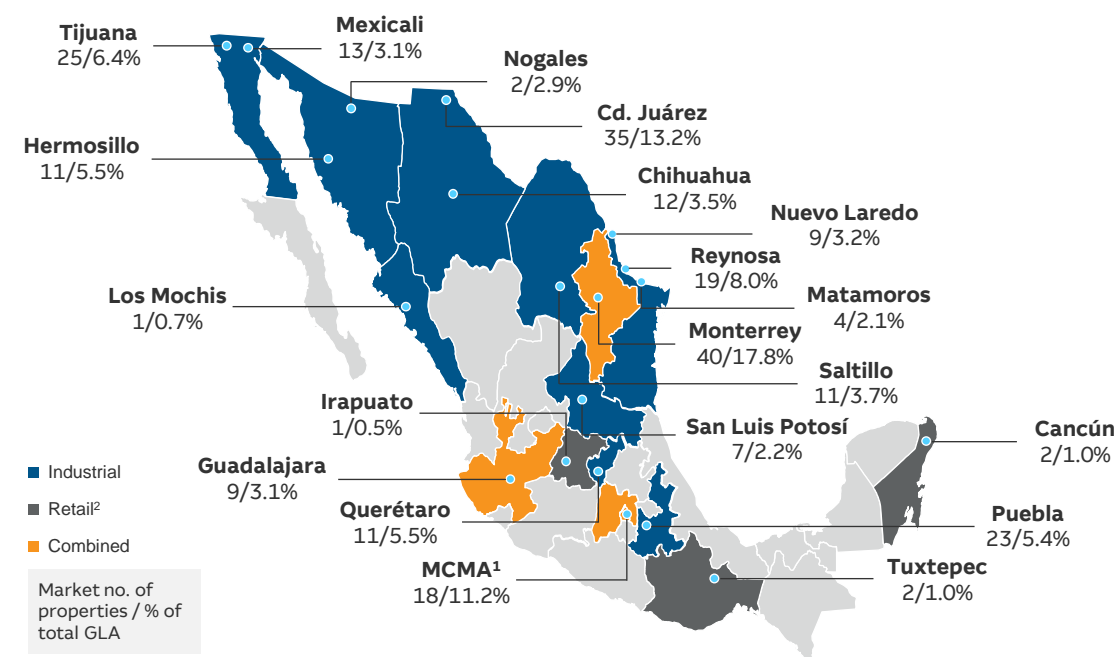
Owning both Industrial and Retail assets provides greater growth opportunity.

	GLA (sqm 000's)					
	Industrial	%	Retail ²	%	Total	%
Monterrey	545	19.3%	35	8.1%	580	17.8%
Ciudad Juárez	429	15.1%	-	-	429	13.2%
MCMA ¹	67	2.4%	297	69.4%	363	11.2%
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	-	-	34	7.8%	34	1.0%
Los Mochis	22	0.8%	-	-	22	0.7%
Irapuato	-	-	15	3.6%	15	0.5%
Total	2,829	100%	428	100%	3,257	100%

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

Key market presence

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



Definitions

- **Adjusted funds from operations (AFFO)**¹ is equal to FFO less straight-line rent, normalized maintenance capex, normalized above-standard tenant improvements, normalized extraordinary capex, normalized tenant improvement, normalized third-party leasing commissions and normalized leasing and engineering-related costs incurred by the internal property management platform, all based upon the rolling three year average of actual cash expenditure.
- **AMEFIBRA defined Funds from operations (FFO)** is equal to EBITDA plus interest income less interest expense, income tax and amortization of debt costs (in accordance with IFRS). Alternatively, it would be equal to FIBRA Macquarie defined FFO less normalized debt costs plus amortization of debt costs (in accordance with IFRS).
- **Development Portfolio** includes properties that are under development and properties that are developed but have not met Stabilization.
- **Earnings before interest, tax, depreciation and amortization (EBITDA)** - Prospectively from 4Q20 EBITDA includes NOI less FIBRA-level management fees, corporate expenses, administrative expenses, transaction related expenses, professional and legal expenses, therefore, EBITDA is equal to 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 1Q22 and 1Q23 have been owned and operated since, and remain so, from January 1, 2022 until March 31, 2023. Expansions of these properties are included.
- **Stabilization** is defined as the earlier of when a property that was developed has been completed for one year or is 90% occupied. Upon Stabilization, a property is moved into our Operating Portfolio.
- **Straight-line rent** is a requirement under IFRS to recognize a non-cash adjustment for the difference between the monthly rent invoiced and the average monthly rent amount (i.e. total income of all payments over the lease, including fixed escalations and rent free periods, divided by the total lease term).
- **Valuations:** our investment properties are included in the IFRS financial statements at fair value, supported by an internal valuation as at March 31, 2023. 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.