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# FIBRA Macquarie México

Supplementary Information (BMV: FIBRAMQ)

Fourth Quarter 2023



# Important information

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# FIBRA Macquarie at a Glance

## As at December 31, 2023

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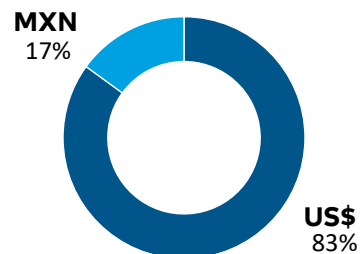


### Strategic focus

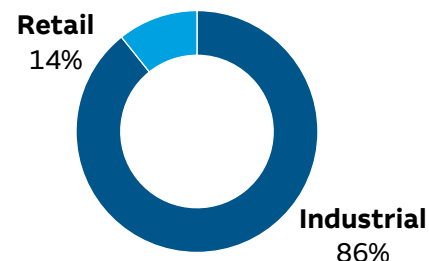
- FIBRA Macquarie focuses on the acquisition, development, ownership and management of industrial and retail real estate properties in Mexico
- Industrial properties administered by our internal property administration platform focused on providing high-quality customer service to current tenants and attracting new tenants
- Retail properties that provide a range of basic services and are located in high density urban areas, primarily in the Mexico City Metropolitan Area

### Portfolio breakdown<sup>10</sup>

NOI by currency



NOI by sector



### Financial summary

Metric	Amount
Market capitalization EOP <sup>3</sup>	US\$1.5bn / Ps. 25.3bn
Total assets (proportionately combined) <sup>3</sup>	US\$3.2bn / Ps. 53.5bn
Regulatory LTV ratio / Real Estate Net LTV <sup>4</sup>	29.3% / 31.4%
NOI (LTM) <sup>5</sup>	US\$210.5m / Ps. 3.7bn
Implied NOI cap rate (market cap-based) <sup>6</sup>	9.0%
AFFO per certificate <sup>7</sup> / Scheduled distribution per certificate (4Q23)	Ps. 0.6363 / Ps. 0.5250
AFFO per certificate (LTM) <sup>7</sup> / Scheduled distributions per certificate (LTM)	Ps. 2.5801 / Ps. 2.1000
AFFO Yield / Distribution yield (LTM) <sup>8</sup>	7.8% / 6.3%
ADTV (90-day) <sup>9</sup>	US\$2.1m / Ps. 36.9m

### Portfolio summary

Type	# of properties	# of tenants <sup>1</sup>	Occupancy	GLA ('000s sqm)	GLA ('000s sqft)
Industrial	239	287	98.1%	2,875	30,947
Retail <sup>2</sup>	17	714	92.0%	430	4,628
<b>Total</b>	<b>256</b>	<b>1,001</b>	<b>97.3%</b>	<b>3,305</b>	<b>35,575</b>

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, 2023: Ps. 16.8935, certificate price Ps. 33.25, 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: 17.7620 as of December 31, 2023. 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, 2023 of Ps. 17.5826. 10. Calculated using NOI LTM as of December 31, 2023, and LTM FX rate of Ps. 17.7620.

# Executive Summary

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## 4Q23 Key Metrics

	<b>US\$5.88 sqm/m</b> ↑	Industrial average rental rates (+1.4% QoQ; +6.9% YoY)
	<b>98.1%</b> ↑	Industrial occupancy EOP (+26 bps QoQ; +47 bps YoY)
	<b>18.6%</b> ↑	Industrial release spread - commercially negotiated (4Q23)
	<b>US\$44.7m</b> ↑	Industrial Same Store NOI (exc. SLR) (US\$: +0.6% QoQ; +4.0% YoY)
	<b>Ps. 177.28 sqm/m</b> ↑	Retail average rental rates (+1.4% QoQ; +5.0% YoY)
	<b>92.0%</b> ↑	Retail occupancy EOP (+33 bps QoQ; +109 bps YoY)
	<b>4.3%</b> ↑	Retail release spread - commercially negotiated (4Q23)
	<b>Ps. 140.0m</b> ↑	Retail Same Store NOI (exc. SLR) (Ps.: -0.2% QoQ; +37.2% YoY)

	<b>0.2m sqft</b>	Constructed GLA - lease ups in stabilization
	<b>0.6m sqft</b>	Constructed GLA - deliveries (not leased)
	<b>0.6m sqft</b>	GLA under construction - to be delivered
	<b>Ps. 1.2351</b> ↑	NOI per CBF1 (exc. SLR) (US\$: +1.0% QoQ; +12.5% YoY)
	<b>Ps. 0.6363</b> ↑	AFFO per CBF1 (US\$: 0.9% QoQ; +5.4% YoY)
	<b>Ps. 44.56</b> ↑	NAV per CBF1 (+3.0% QoQ; +5.3% YoY)
	<b>31.4%</b> ↓	Real Estate Net LTV (-210 bps QoQ; -162 bps YoY)
	<b>4.9x</b> ↓	Net Debt / EBITDA (3Q23: 5.0x ; 4Q22: 5.2x)

## FY23 Key Metrics

	<b>Ps. 3,759.0m</b> ↑	NOI (exc. SLR) (US\$: +12.2% YoY)
	<b>Ps. 4.9376</b> ↑	NOI per CBF1 (exc. SLR) (US\$: +12.2% YoY)
	<b>US\$164.4m</b> ↑	Industrial Same Store NOI (exc. SLR) (US\$: +8.0% YoY)
	<b>Ps. 551.9m</b> ↑	Retail Same Store NOI (exc. SLR) (Ps.: +18.8% YoY)
	<b>Ps. 1,964.2m</b> ↓	Consolidated AFFO (Ps.: -4.9% / US\$: +7.8% YoY)
	<b>Ps. 2.5801</b> ↓	AFFO per CBF1 (Ps.: -4.9% / US\$: +7.8% YoY)
	<b>14.1%</b> ↑	Industrial release spread - commercially negotiated (LTM)
	<b>3.8%</b> ↑	Retail release spread - commercially negotiated (LTM)

# FY23 Key financial metrics

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Consolidated Portfolio <sup>1</sup>	P\$. m <sup>5</sup> FY23	P\$. m <sup>5</sup> FY22	Variance (%)	US\$m <sup>5,6</sup> FY23	US\$m <sup>5,6</sup> FY22	Variance (%)
Total revenues	4,336.4	4,296.6	0.9%	244.1	213.5	14.4%
<b>Net Operating Income<sup>2</sup> (inc. SLR)</b>	<b>3,739.2</b>	<b>3,753.1</b>	<b>-0.4%</b>	<b>210.5</b>	<b>186.5</b>	<b>12.9%</b>
NOI per certificate <sup>3</sup> (inc. SLR)	4.9117	4.9300	-0.4%	0.2765	0.2450	12.9%
NOI Margin <sup>4</sup> (inc. SLR)	86.2%	87.4%	-112bps	86.2%	87.4%	-112bps
<b>Net Operating Income<sup>2</sup> (exc. SLR)</b>	<b>3,759.0</b>	<b>3,794.4</b>	<b>-0.9%</b>	<b>211.6</b>	<b>188.5</b>	<b>12.2%</b>
NOI per certificate <sup>3</sup> (exc. SLR)	4.9376	4.9842	-0.9%	0.2780	0.2477	12.2%
NOI Margin <sup>4</sup> (exc. SLR)	86.7%	88.3%	-163 bps	86.7%	88.3%	-163bps
<b>Earnings before Interest, Tax , Depreciation &amp; Amortization<sup>2</sup></b>	<b>3,420.0</b>	<b>3,473.7</b>	<b>-1.5%</b>	<b>192.5</b>	<b>172.6</b>	<b>11.6%</b>
EBITDA per certificate <sup>3</sup>	4.4924	4.5629	-1.5%	0.2529	0.2267	11.6%
EBITDA Margin <sup>4</sup>	78.9%	80.8%	-198bps	78.9%	80.8%	-198bps
<b>Funds From Operations<sup>2</sup></b>	<b>2,474.5</b>	<b>2,521.3</b>	<b>-1.9%</b>	<b>139.3</b>	<b>125.3</b>	<b>11.2%</b>
FFO per certificate <sup>3</sup>	3.2505	3.3119	-1.9%	0.1830	0.1646	11.2%
FFO Margin <sup>4</sup>	57.1%	58.7%	-162bps	57.1%	58.7%	-162bps
<b>Adjusted Funds From Operations<sup>2</sup></b>	<b>1,964.2</b>	<b>2,064.9</b>	<b>-4.9%</b>	<b>110.6</b>	<b>102.6</b>	<b>7.8%</b>
AFFO per certificate <sup>3</sup>	2.5801	2.7124	-4.9%	0.1453	0.1348	7.8%
AFFO Margin <sup>4</sup>	45.3%	48.1%	-276bps	45.3%	48.1%	-276bps
<b>Earnings before Interest, Tax , Depreciation &amp; Amortization for Real Estate<sup>2</sup></b>	<b>3,414.5</b>	<b>3,469.7</b>	<b>-1.6%</b>	<b>192.2</b>	<b>172.4</b>	<b>11.5%</b>
EBITDAre per certificate <sup>3</sup>	4.4852	4.5577	-1.6%	0.2525	0.2265	11.5%
EBITDAre Margin <sup>4</sup>	78.7%	80.8%	-202bps	78.7%	80.8%	-202bps
<b>AMEFIBRA Funds From Operations<sup>2,5</sup></b>	<b>2,502.7</b>	<b>2,487.2</b>	<b>0.6%</b>	<b>140.9</b>	<b>123.6</b>	<b>14.0%</b>
AMEFIBRA FFO per certificate <sup>3</sup>	3.2875	3.2671	0.6%	0.1851	0.1623	14.0%
AMEFIBRA FFO Margin <sup>4</sup>	57.7%	57.9%	-17bps	57.7%	57.9%	-17bps

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, FY23: 761,288,719 and FY22: 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: FY23: 17.7620; FY22: 20.1250.

# 4Q23 Key financial metrics

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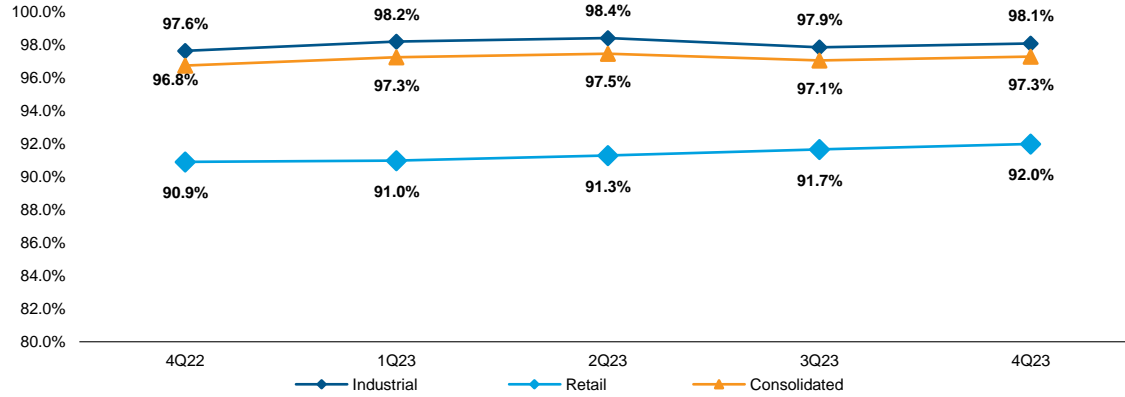


Consolidated Portfolio <sup>1</sup>	P\$. m <sup>5</sup> 4Q23	P\$. m <sup>5</sup> 4Q22	Variance (%)	US\$m <sup>5,6</sup> 4Q23	US\$m <sup>5,6</sup> 4Q22	Variance (%)
Total revenues	1,111.9	1,101.7	0.9%	63.2	55.9	13.1%
<b>Net Operating Income<sup>2</sup> (inc. SLR)</b>	<b>946.0</b>	<b>947.1</b>	<b>-0.1%</b>	<b>53.8</b>	<b>48.1</b>	<b>11.9%</b>
NOI per certificate <sup>3</sup> (inc. SLR)	1.2426	1.2440	-0.1%	0.0707	0.0632	11.9%
NOI Margin <sup>4</sup> (inc. SLR)	85.1%	86.0%	-89bps	85.1%	86.0%	-89bps
<b>Net Operating Income<sup>2</sup> (exc. SLR)</b>	<b>951.7</b>	<b>957.5</b>	<b>-0.6%</b>	<b>54.1</b>	<b>48.6</b>	<b>11.4%</b>
NOI per certificate <sup>3</sup> (exc. SLR)	1.2501	1.2577	-0.6%	0.0711	0.0638	11.4%
NOI Margin <sup>4</sup> (exc. SLR)	85.6%	86.9%	-132bps	85.6%	86.9%	-132bps
<b>Earnings before Interest, Tax , Depreciation &amp; Amortization<sup>2</sup></b>	<b>852.7</b>	<b>872.8</b>	<b>-2.3%</b>	<b>48.5</b>	<b>44.3</b>	<b>9.5%</b>
EBITDA per certificate <sup>3</sup>	1.1201	1.1465	-2.3%	0.0637	0.0582	9.5%
EBITDA Margin <sup>4</sup>	76.7%	79.2%	-254bps	76.7%	79.2%	-254bps
<b>Funds From Operations<sup>2</sup></b>	<b>613.7</b>	<b>631.6</b>	<b>-2.8%</b>	<b>34.9</b>	<b>32.1</b>	<b>8.8%</b>
FFO per certificate <sup>3</sup>	0.8061	0.8297	-2.8%	0.0458	0.0421	8.8%
FFO Margin <sup>4</sup>	55.2%	57.3%	-214bps	55.2%	57.3%	-214bps
<b>Adjusted Funds From Operations<sup>2</sup></b>	<b>484.4</b>	<b>514.8</b>	<b>-5.9%</b>	<b>27.6</b>	<b>26.1</b>	<b>5.4%</b>
AFFO per certificate <sup>3</sup>	0.6363	0.6762	-5.9%	0.0362	0.0343	5.4%
AFFO Margin <sup>4</sup>	43.6%	46.7%	-316bps	43.6%	46.7%	-316bps
<b>Earnings before Interest, Tax , Depreciation &amp; Amortization for Real Estate<sup>2</sup></b>	<b>849.6</b>	<b>872.8</b>	<b>-2.7%</b>	<b>48.3</b>	<b>44.3</b>	<b>9.1%</b>
EBITDAre per certificate <sup>3</sup>	1.1161	1.1465	-2.7%	0.0635	0.0582	9.1%
EBITDAre Margin <sup>4</sup>	76.4%	79.2%	-281bps	76.4%	79.2%	-281bps
<b>AMEFIBRA Funds From Operations<sup>2,5</sup></b>	<b>621.8</b>	<b>626.4</b>	<b>-0.7%</b>	<b>35.4</b>	<b>31.8</b>	<b>11.2%</b>
AMEFIBRA FFO per certificate <sup>3</sup>	0.8168	0.8228	-0.7%	0.0465	0.0418	11.2%
AMEFIBRA FFO Margin <sup>4</sup>	55.9%	56.9%	-93bps	55.9%	56.9%	-93bps

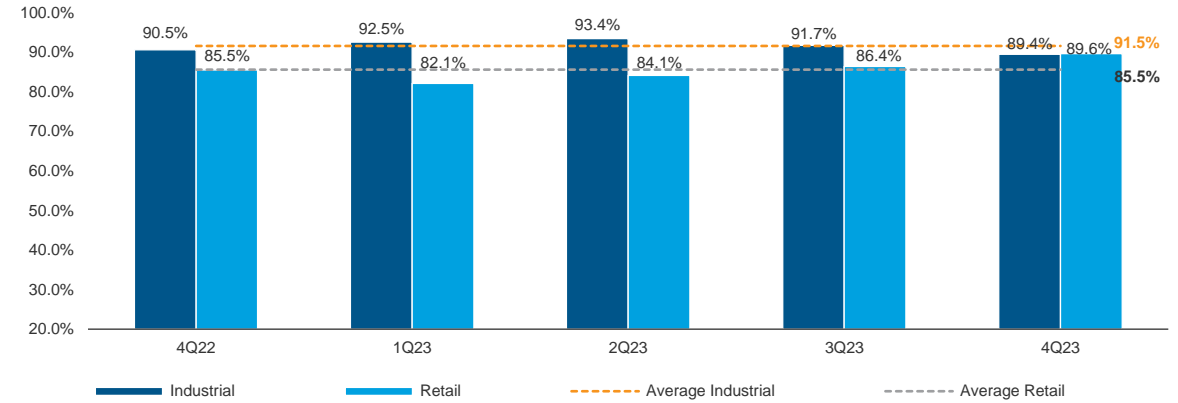
1. All results presented on economically proportionately combined basis. 2. For further details of the calculation methodology see the definition section in the Appendix. 3. Based on weighted average certificates outstanding during the respective period, 4Q23: 761,288,719 and 4Q22: 761,288,719. Margins 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: 4Q23: 17.5826; 4Q22: 19.6991.

# 4Q23 Key Portfolio Metrics

## Occupancy (End of quarter)

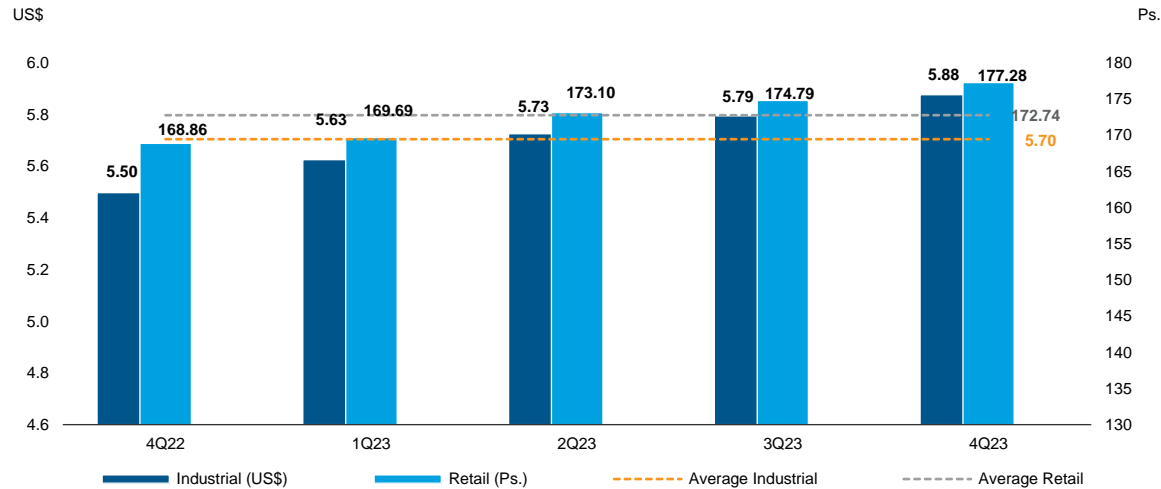


## Retention rate<sup>1</sup> (LTM by GLA)



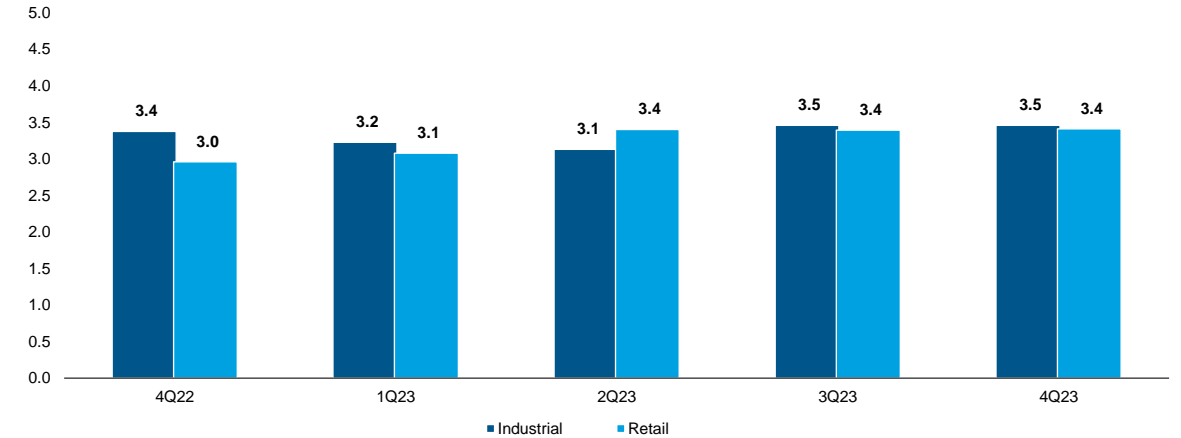
## Rental rates

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



## Weighted average lease term

(In years by annualized rent, end of quarter)



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 Summary

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## Industrial portfolio lease summary

Considers leases that have been in place for at least 12 months through to 4Q23

	GLA (sqm '000s) as of Dec 31, 2023 <sup>2</sup>	ABR (US\$m) 4Q23	Rental Rate (US\$/sqm/m) 4Q22	Rental Rate (US\$/sqm/m) 4Q23	Weighted Average Rental Rate Increase 3Q23 (LTM) <sup>3</sup>	Weighted Average Rental Rate Increase 4Q23 (LTM) <sup>3</sup>	Weighted Average Rental Rate Increase 4Q23 <sup>4</sup>
Contractual Increases <sup>1</sup>	2,151.8	149.3	5.47	5.78	5.9%	5.6%	5.7%
US CPI-linked	1,017.3	71.2	5.55	5.84	5.9%	5.1%	4.3%
MX CPI-linked <sup>5</sup>	203.4	13.6	4.60	5.58	6.4%	21.3%	20.1%
Fixed % step up	618.8	44.6	5.83	6.01	2.4%	2.4%	2.3%
Capped rate increase	312.3	19.8	5.08	5.29	5.3%	5.3%	5.7%
Renewals	364.3	26.5	5.41	6.07	12.3%	12.3%	16.9%
Negotiated Renewals	300.2	22.3	5.42	6.18	13.5%	14.1%	18.6%
Contract Extensions	64.1	4.3	5.36	5.56	4.2%	3.8%	4.9%

## Retail portfolio lease summary

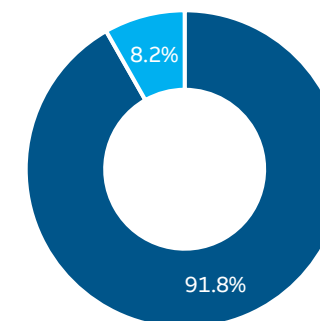
Considers leases that have been in place for at least 12 months through to 4Q23

	GLA (sqm '000s) as of Dec 31, 2023 <sup>2</sup>	ABR (Ps. m) 4Q23	Rental Rate (Ps./sqm/m) 4Q22	Rental Rate (Ps./sqm/m) 4Q23	Weighted Average Rental Rate Increase 3Q23 (LTM) <sup>3</sup>	Weighted Average Rental Rate Increase 4Q23 (LTM) <sup>3</sup>	Weighted Average Rental Rate Increase 4Q23 <sup>4</sup>
Contractual Increases – MX CPI-linked	212.1	391.4	145.65	153.79	7.5%	5.6%	4.6%
Renewals	53.0	138.3	209.12	217.37	7.9%	3.9%	4.2%
Negotiated Renewals	27.7	100.2	290.06	301.05	9.5%	3.8%	4.3%
Contract Extensions	25.3	38.1	120.31	125.54	3.8%	4.3%	0.0%

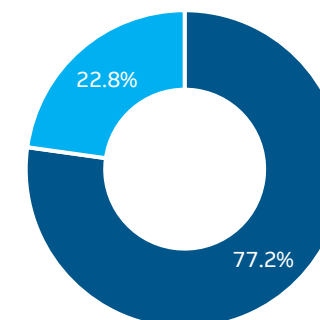
## Portfolio rental rate - indexation profile by quarter of escalation (% of ABR)<sup>6</sup>

Indexation Type by Quarter (%)	1Q	2Q	3Q	4Q	Total as of Dec 31, 2023	Total as of Dec 31, 2022	Var YoY (bps)
US CPI-linked Industrial portfolio	13.7%	9.6%	11.6%	7.6%	42.4%	38.0%	446 bps
MX CPI-linked Total portfolio	6.4%	2.9%	3.4%	9.4%	22.2%	21.4%	79 bps
MX CPI-linked Industrial portfolio	3.0%	0.7%	1.0%	2.0%	6.6%	7.2%	(57 bps)
MX CPI-linked Retail portfolio	3.4%	2.3%	2.4%	7.5%	15.6%	14.2%	136 bps
CPI-linked Total portfolio	20.1%	12.5%	15.0%	17.0%	64.7%	59.4%	525 bps
Fixed % step up Industrial portfolio	4.9%	7.8%	3.0%	4.6%	20.4%	24.5%	(412 bps)
Capped rate increase Industrial portfolio	5.3%	3.2%	0.8%	5.4%	14.6%	15.8%	(117 bps)
Capped rate increase Retail portfolio	0.2%	0.0%	0.1%	0.1%	0.3%	0.3%	5 bps
Total portfolio	30.5%	23.5%	18.9%	27.1%	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 December 31, 2023. 3. Considers base rent contractual escalations or renewals as applicable, for the twelve-month period to December 31, 2023. 4. Considers base rent contractual escalations or renewals as applicable, for the three-month period to December 31, 2023. 5. FX-neutral increase is 4.8% for 4Q23 and 5.8% for LTM up to 4Q23. 6. MXN leases converted to USD at an FX Rate of 16.8935. Considers proportionately combined ABR.



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# 01

Growth Capex



# Growth capex projects

- ▶ 1.5m sqft of growth GLA under development or stabilization
- ▶ LTD US\$253m of expansions and development completed or committed at ~11.0% yield, totaling 3.8m sqft of GLA

Targeting stabilized NOI yield of 9% to 11%

Buildings under development/ stabilization: 6  
 GLA: 1,451k sqft of GLA | Total Investment: US\$125.8m

Locations:  
 Reynosa (143k sqft of GLA) | Tijuana (406k sqft of GLA)  
 MCMA (734k sqft of GLA) | Ciudad Juárez (267k sqft of GLA)  
 Monterrey (410k sqft of GLA)

Land bank for future industrial development:  
 Additional potential GLA of 3.0m sqft

## Land bank by location ('000s sqft)

	Land size	Completed	GLA under const. & stab. <sup>2</sup>	Completed + under const.	Additional potential GLA	Total potential GLA
MCMA <sup>1</sup>	1,580.7	509.6	224.6	734.2	0	734.2
Monterrey	2,216.0	183.0	410.3	593.3	210.6	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>Total</b>	<b>12,870.1</b>	<b>692.6</b>	<b>1,451.3</b>	<b>2,144.0</b>	<b>2,965.7</b>	<b>5,109.7</b>

1. MCMA; Mexico City Metropolitan Area, FIBRA Macquarie JV equity stake is 80.2%. 2. Under construction or stabilization.



# Industrial development and expansions

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Project	City	Project Type	# of Projects	Incremental GLA ('000 sqft)	Investment (USDe\$ '000s)	NOI Yield <sup>1</sup>	Completion / Expected Completion	NOI Contribution Date	Initial Lease term (years)	
<b>Delivered (inception to 2016)</b>										
<b>Total</b>			<b>13</b>	<b>498.7</b>	<b>25.2</b>	<b>11.9%</b>	Actual		<b>8.8</b>	
<b>Delivered (2017 to date)</b>										
<b>Expansions</b>			<b>14</b>	<b>555.4</b>	<b>26.0</b>	<b>11.6%</b>	Actual		<b>8.3</b>	
REY030	Reynosa	Development	1	145.3	8.0	11.1%	Actual	2Q17	5.0	
JUA043 (LEED Certified)	Ciudad Juárez	Development	1	200.8	9.0	11.4%	Actual	4Q19	3.0	
JUA044 (LEED Gold)	Ciudad Juárez	Development	1	217.5	10.7	11.3%	Actual	2Q20	10.0	
MTY042 (LEED Platinum)	Monterrey	Development	1	183.0	12.7	10.4%	Actual	3Q22	10.0	
MEX008	MCMA	Development	1	509.6	36.0	11.8%	Actual	3Q23	10.0	
<b>Total</b>			<b>19</b>	<b>1,811.6</b>	<b>102.4</b>	<b>11.4%</b>	<b>Actual</b>		<b>8.5</b>	
<b>Total delivered projects</b>			<b>32</b>	<b>2,310.3</b>	<b>127.5</b>	<b>11.5%</b>	<b>Actual</b>		<b>8.6</b>	
<b>Developments and expansions in progress</b>										
MEX009	MCMA	Development	1	224.6	15.3	9%-11%	Target	4Q23	FY24	n.a.
MTY043 (in stabilization)	Monterrey	Development	1	210.6	22.1	11.9%	Estimate	4Q23	Mid-FY24	10.0
MTY044	Monterrey	Development	1	199.7	18.5	9%-11%	Target	1H24	FY24/FY25	n.a.
REY031 (in stabilization)	Reynosa	Development	1	143.5	9.9	9%-11%	Target	4Q23	FY24/FY25	n.a.
TIJ031	Tijuana	Development	1	406.2	40.6	9%-11%	Target	1H24	FY24/FY25	n.a.
JUA045 (in stabilization)	Ciudad Juárez	Development	1	266.8	19.4	9%-11%	Target	4Q23	FY24/FY25	n.a.
<b>Total</b>			<b>6</b>	<b>1,451.4</b>	<b>125.8</b>					<b>10.0</b>
<b>Total delivered projects + developments in progress</b>			<b>38</b>	<b>3,761.7</b>	<b>253.3</b>	<b>11.0%</b>				<b>8.8</b>

1. 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.



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# 02

## Industrial Portfolio



# Industrial portfolio: Operating highlights

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## Financial and operational metrics

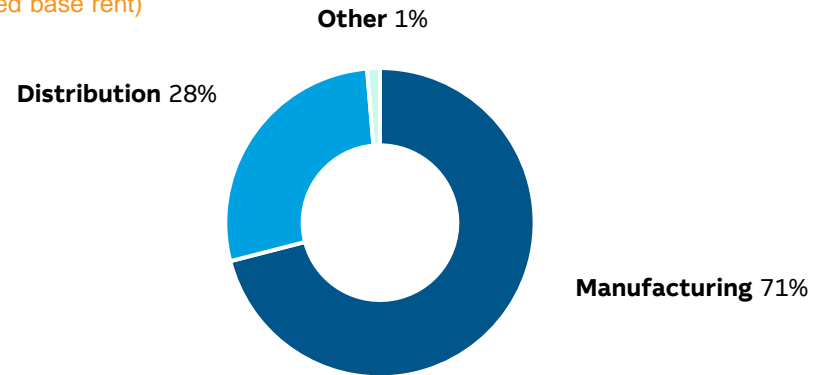
	4Q23	3Q23	Var (%) 4Q23 vs 3Q23	4Q22	Var (%) 4Q23 vs 4Q22	FY23	FY22	Var (%) FY23 vs FY22
<b>Selected financial metrics (Ps. m)</b>								
Revenues	\$916.6	\$857.8	6.9%	\$942.7	(2.8%)	\$3,585.7	\$3,656.0	(1.9%)
Expenses	(\$107.7)	(\$87.7)	22.7%	(\$86.4)	24.6%	(\$375.9)	(\$325.3)	15.6%
NOI (inc. SLR)	\$808.9	\$770.1	5.0%	\$856.3	(5.5%)	\$3,209.8	\$3,330.7	(3.6%)
NOI (exc. SLR)	\$811.7	\$765.5	6.0%	\$855.5	(5.1%)	\$3,207.1	\$3,329.8	(3.7%)
<b>Normalized below FFO items (Ps. m)</b>								
Tenant improvements	(\$37.0)	(\$34.9)	5.9%	(\$33.4)	10.8%	(\$143.7)	(\$126.7)	13.4%
Leasing commissions	(\$19.4)	(\$17.9)	8.1%	(\$16.9)	14.8%	(\$70.8)	(\$59.7)	18.6%
Maintenance capex	(\$60.5)	(\$61.8)	(2.1%)	(\$61.6)	(1.7%)	(\$248.6)	(\$246.5)	0.8%
Internal engineering & leasing costs	(\$12.0)	(\$11.6)	3.2%	(\$11.0)	8.5%	(\$45.7)	(\$46.1)	(0.9%)
<b>Selected financial metrics (US\$ m)</b>								
Revenues	\$52.0	\$50.9	2.2%	\$47.7	8.9%	\$201.3	\$181.5	10.9%
Expenses	(\$6.1)	(\$5.1)	19.1%	(\$4.4)	39.6%	(\$21.2)	(\$16.2)	30.9%
NOI (inc. SLR)	\$46.0	\$45.1	1.9%	\$43.5	5.8%	\$180.7	\$165.5	9.2%
NOI (exc. SLR)	\$46.2	\$44.9	2.9%	\$43.4	6.3%	\$180.9	\$165.5	9.3%
<b>Normalized below FFO items (US\$ m)</b>								
Tenant improvements	(\$2.1)	(\$2.0)	2.7%	(\$1.7)	24.1%	(\$8.1)	(\$6.3)	28.5%
Leasing commissions	(\$1.1)	(\$1.1)	4.8%	(\$0.9)	28.6%	(\$4.0)	(\$3.0)	34.4%
Maintenance capex	(\$3.4)	(\$3.6)	(5.0%)	(\$3.1)	10.1%	(\$14.0)	(\$12.2)	14.3%
Internal engineering & leasing costs	(\$0.7)	(\$0.7)	0.2%	(\$0.6)	21.5%	(\$2.6)	(\$2.3)	12.3%
<b>Selected operating and profitability metrics</b>								
Occupancy (%) EOP	98.1%	97.9%	26 bps	97.6%	47 bps	98.1%	97.6%	47 bps
Occupancy (%) Avg.	97.9%	97.8%	5 bps	97.4%	46 bps	97.9%	97.0%	98 bps
GLA ('000s sqft) EOP	30,946.7	30,938.6	0.0%	30,452.5	1.6%	30,946.7	30,452.5	1.6%
Weighted Avg rental rate (US\$/sqm/m)	\$5.88	\$5.79	1.4%	\$5.50	6.9%	\$5.88	\$5.50	6.9%
LTM Retention Rate (% sqft) EOP	89.4%	91.7%	(225 bps)	90.5%	(112 bps)	89.4%	90.5%	(112 bps)
WALT (yrs) EOP	3.5	3.5	0.0%	3.4	2.4%	3.5	3.4	2.4%
NOI margin (inc. SLR, %)	88.3%	89.8%	(152 bps)	90.8%	(258 bps)	89.5%	91.1%	(159 bps)
NOI margin (inc. SLR, %)	88.6%	89.2%	(68 bps)	90.7%	(218 bps)	89.6%	91.1%	(148 bps)
BOP Avg FX (revenue)	17.62	16.85	4.6%	19.75	(10.8%)	17.82	20.14	(11.5%)
EOP FX (balance sheet)	16.89	17.62	(4.1%)	19.36	(12.7%)	16.89	19.36	(12.7%)
Avg FX (expenses)	17.58	17.06	3.1%	19.70	(10.7%)	17.76	20.12	(11.7%)

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

# FIBRA Macquarie's industrial presence

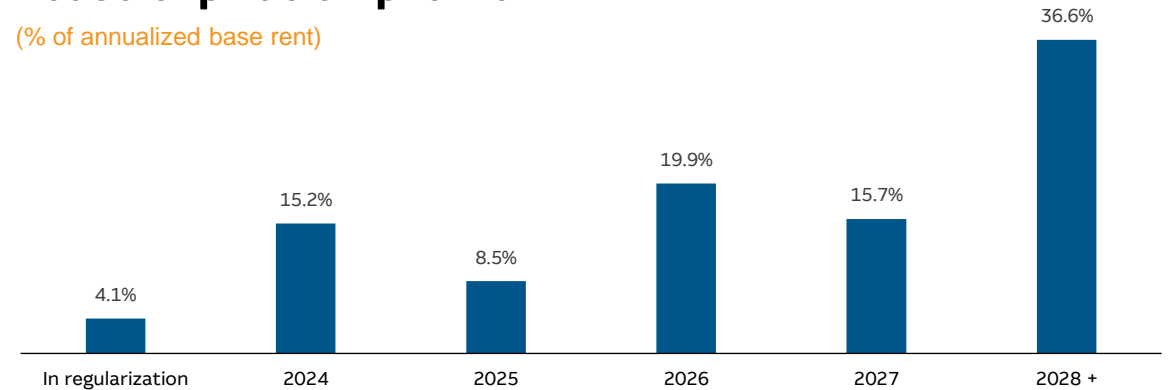
## Use of space

(% of annualized base rent)



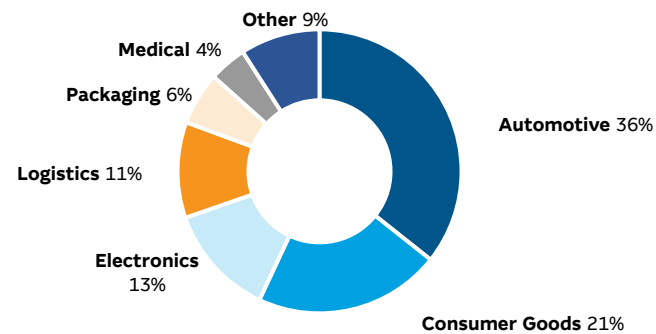
## Lease expiration profile

(% of annualized base rent)



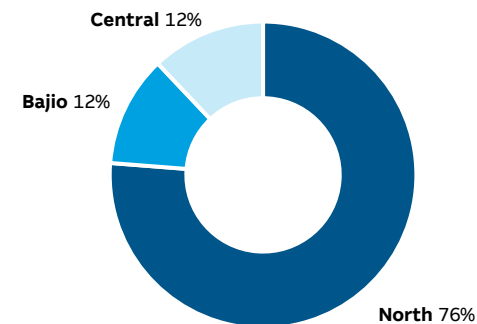
## Presence in key industries

(% of annualized base rent)



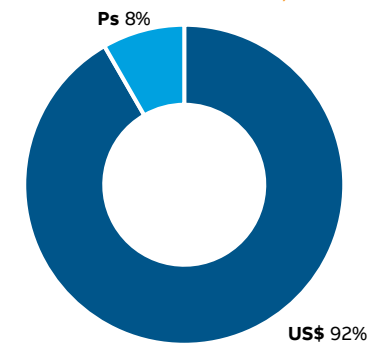
## Presence in key markets

(% of annualized base rent)



## Lease currency

(% of annualized base rent)



Top 10 customers represent approximately 24.4% of annualized base rent with a weighted average lease term remaining of 5.0 years

# Industrial leasing summary and regional overview

## 4Q23 Industrial leasing highlights

Transaction	Market	GLA (sqft)	Industry	Country of domicile	Term
New Lease	Mexicali	143,735	Electrical Equipment	United States	11 years
New Lease	Saltillo	51,262	Logistics	México	5 years
New Lease	Mexicali	23,433	Metal Mechanic	United States	5 years
Renewal	San Luis Potosi	210,967	Automotive	United States	5 years
Renewal	Saltillo	167,681	Automotive	Luxembourg	5 years

## Regional overview

(As of December 31, 2023)

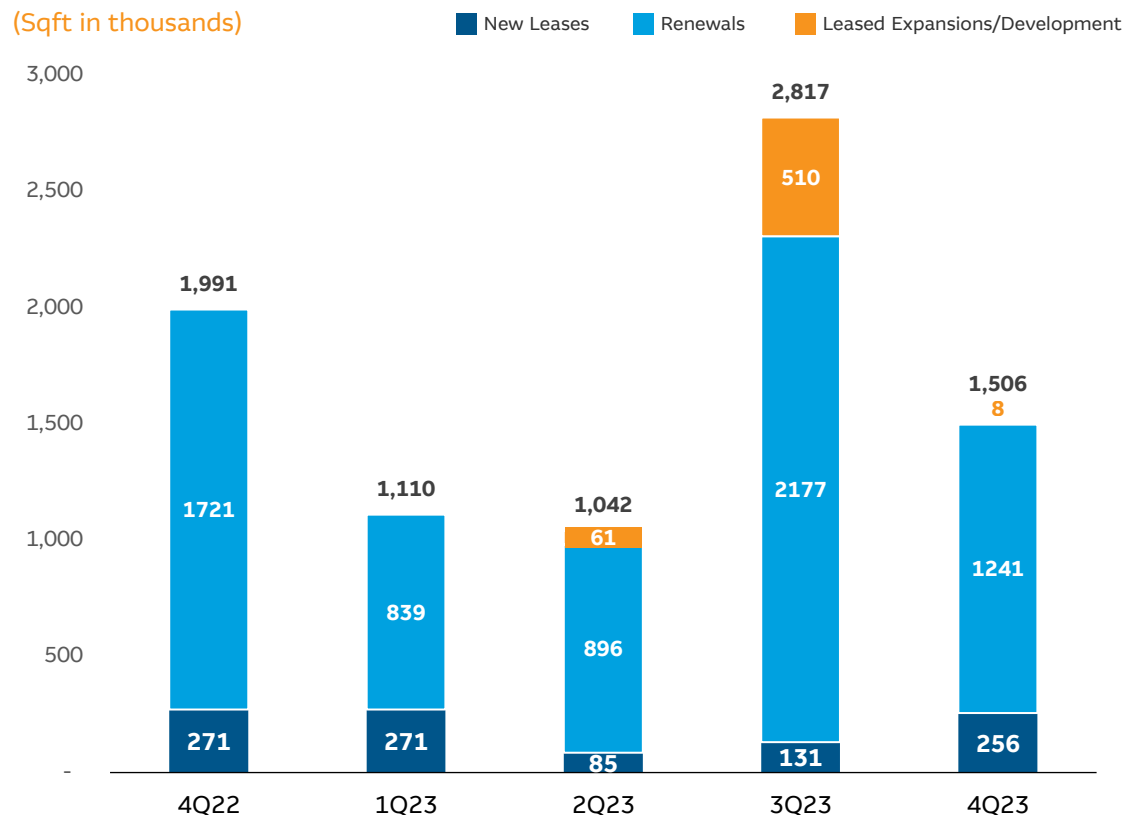
	North	Bajío	Central	Total
Number of Buildings	181	26	32	239
Number of Customers <sup>1</sup>	216	26	45	287
Square feet of GLA ('000s)	24,184.0	3,637.1	3,125.5	30,946.7
Occupancy EOP (%)	98.1%	100.0%	96.0%	98.1%
% Annualized Base Rent	76.1%	11.7%	12.2%	100.0%
Weighted Avg. Monthly US\$ Rent per Leased sqm EOP <sup>2</sup>	\$5.72	\$5.76	\$7.23	\$5.88

1. Number of customers is calculated on a per property basis. 2. FX rate: 16.8935. 3. Based on lease signing date.

Note: information presented includes 100% of rental rates and GLA relating to properties held in a joint venture with 80.2% interest

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

(Sqft in thousands)







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# 03

## Retail Portfolio



# Retail portfolio: Operating highlights

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## Financial and operational metrics

<i>Ps. millions; except operating stats<sup>1</sup></i>	4Q23	3Q23	Var (%) 4Q23 vs 3Q23	4Q22	Var (%) 4Q23 vs 4Q22	FY23	FY22	Var (%) FY23 vs FY22
<b>Selected financial metrics</b>								
Revenues	\$195.3	\$190.0	2.8%	\$158.9	22.9%	\$750.7	\$640.6	17.2%
Lease Rental Income <sup>2</sup>	\$152.3	\$145.2	4.9%	\$127.8	19.1%	\$578.4	\$502.9	15.0%
Lease Variable Income <sup>3</sup>	\$25.6	\$27.2	(5.8%)	\$21.6	18.3%	\$103.1	\$89.3	15.5%
Other Variable Income <sup>4</sup>	\$17.4	\$17.6	(1.1%)	\$9.5	84.3%	\$69.2	\$48.4	43.0%
Expenses	(\$58.2)	(\$55.8)	4.3%	(\$68.2)	(14.6%)	(\$221.3)	(\$218.1)	1.4%
NOI (inc. SLR)	\$137.1	\$134.2	2.1%	\$90.8	51.0%	\$529.4	\$422.5	25.3%
NOI (exc. SLR)	\$140.0	\$140.2	(0.2%)	\$102.0	37.2%	\$551.9	\$464.7	18.8%
<b>Selected operating and profitability metrics</b>								
Occupancy (%) EOP	92.0%	91.7%	33 bps	90.9%	109 bps	92.0%	90.9%	109 bps
Occupancy (%) Avg.	91.9%	91.5%	41 bps	91.1%	81 bps	91.3%	90.5%	85 bps
GLA ('000s sqm) EOP	429.9	428.5	0.3%	427.2	0.7%	429.9	427.2	0.7%
Weighted Avg Rental rate (Ps./sqm/m)	\$177.28	\$174.79	1.4%	\$168.86	5.0%	\$177.28	\$168.86	5.0%
LTM Retention Rate (% sqft) EOP	89.6%	86.4%	325 bps	85.5%	412 bps	89.6%	85.5%	412 bps
WALT (yrs) EOP	3.4	3.4	0.5%	3.0	15.3%	3.4	3.0	15.3%
NOI margin (inc. SLR, %)	70.2%	70.6%	(44 bps)	57.1%	1,308 bps	70.5%	66.0%	457 bps
NOI margin (exc. SLR, %)	71.7%	73.8%	(211 bps)	64.2%	748 bps	73.5%	72.5%	98 bps
<b>Foot and car park traffic<sup>5</sup></b>								
Foot traffic ('000s visitors) <sup>5</sup>	2,982.3	2,674.4	11.5%	2,612.5	14.2%	10,876.4	9,653.3	12.7%
Car park traffic ('000s cars)	1,040.2	935.0	11.2%	971.5	7.1%	3,839.3	3,605.2	6.5%
<b>Normalized below FFO items</b>								
Tenant improvements	(\$0.2)	(\$0.2)	10.3%	(\$0.3)	(10.5%)	(\$0.9)	(\$3.7)	(77.1%)
Leasing commissions	(\$2.1)	(\$2.0)	6.2%	(\$1.7)	29.9%	(\$7.7)	(\$6.6)	16.5%
Normalized maintenance capex	(\$3.8)	(\$3.4)	10.5%	(\$2.5)	49.3%	(\$12.6)	(\$8.3)	52.9%

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 Plaza 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.

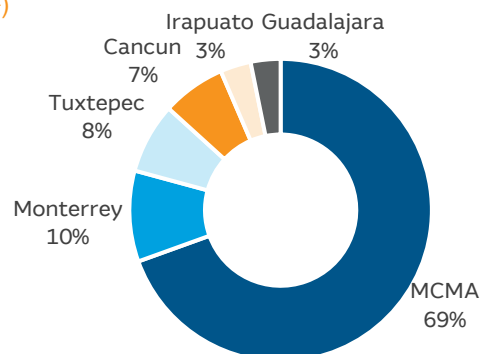
# FIBRA Macquarie's retail presence

## Retail portfolio highlights

- Defensive portfolio primarily located in the top retail market of Mexico City Metropolitan Area (MCMA)
- All 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

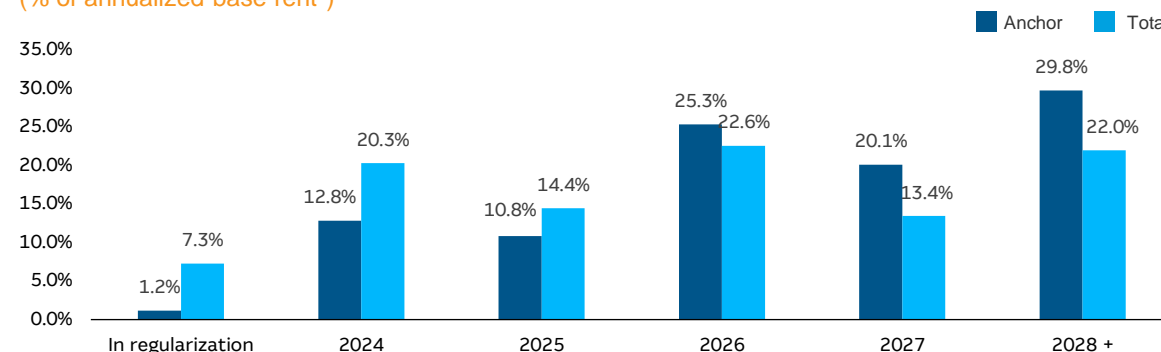
(% of annualized base rent<sup>2</sup>)



**82.4%** located in top three retail markets of Mexico<sup>1</sup>

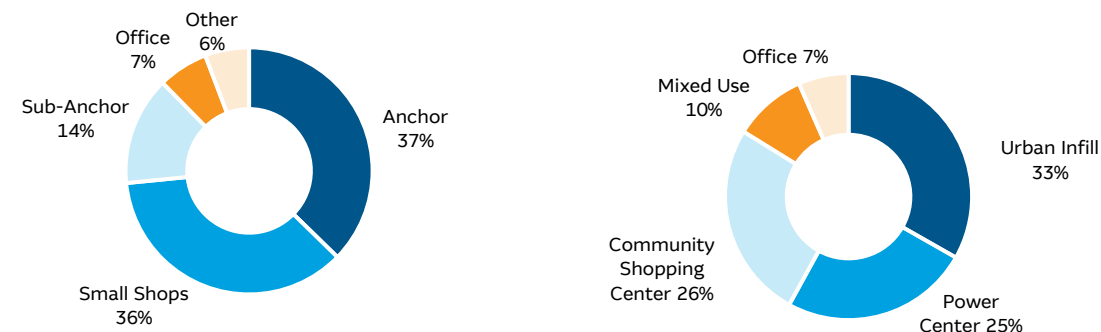
## Well-balanced lease expiration profile

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



## Balanced mix of tenant and center types

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



Top 10 customers represent approximately **43.6%** of annualized base rent with a weighted average lease term remaining of **5.0 years**

1. Refers to Mexico City Metropolitan Area, Monterrey and Guadalajara; by annualized base rent. 2. Includes 100% of rents from properties held in a 50/50 joint venture.

# Retail leasing and regional overview

## 4Q23 Retail leasing highlights

Transaction	Shopping Center	GLA (sqm)	Sector	Customer
New Lease	Multiplaza del Valle	1,092	Merchandise	Hiper Family
New Lease	Magnocentro	330	Services	Co-Kun
New Lease	Grand Polanco	319	Dark Kitchen	Casa de Toño
Renewal	City Shops del Valle	3,894	Gym	Sports World
Renewal	Multiplaza Tuxtepec	2,800	Cinema	Cinemex

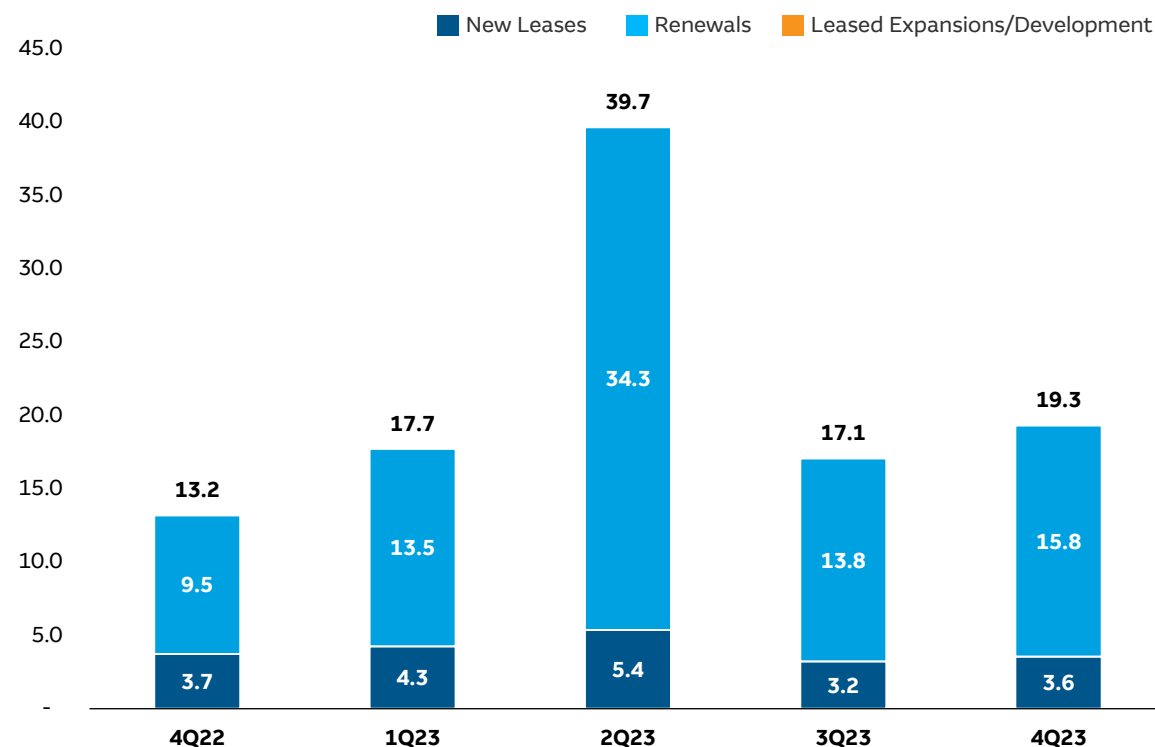
## Regional overview

(As of December 31, 2023)

	Major Metro Markets <sup>4</sup>	Other Regional Markets	Total
Number of Shopping Centers	12	5	17
Number of Customers <sup>1</sup>	533	181	714
Square Meters '000s GLA	347,077	82,864	429,941
Occupancy EOP (%)	90.7%	97.6%	92.0%
% Annualized Base Rent	82.4%	17.6%	100%
Weighted Avg. Monthly Rent per Leased sqm <sup>2</sup>	Ps. 183.63 US\$ 10.87	Ps. 152.56 US\$ 9.03	Ps. 177.28 US\$ 10.49

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

(sqm in thousands)



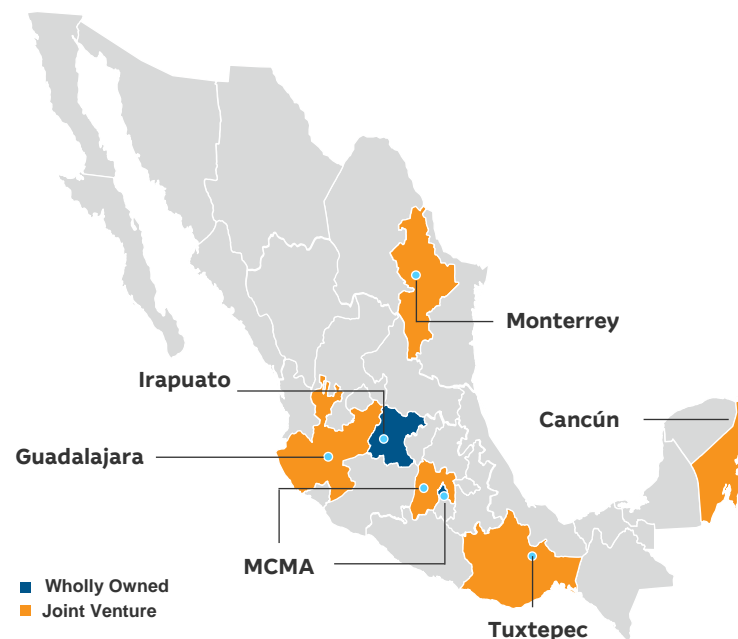
1. Number of customers is calculated on a per property basis. 2. FX rate: 16.8935. 3. Based on lease signing date. 4. Refers to Mexico City, Monterrey and Guadalajara; excludes a non-operating MCMA property removed from GLA, currently undergoing a repositioning.

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 8 properties:
  - 2 power centers
  - 3 urban infills
  - 1 community shopping center
  - 1 mixed-use property
  - 1 non-operating MCMA property not included in GLA, subject to repositioning
- Main anchors:
  - Walmart
  - Sam's Club
  - The Home Depot



## Joint venture portfolio

- Portfolio consists of 9 properties:
  - 6 community shopping centers
  - 2 urban infills
  - 1 mixed-use property
- Main anchors:
  - Walmart
  - Cinépolis
  - Chedraui

## 4Q23 Operational metrics by portfolio

	Wholly-owned			Joint venture <sup>1</sup>			Total <sup>1</sup>		
	4Q23	4Q22	Var	4Q23	4Q22	Var	4Q23	4Q22	Var
Occupancy EOP (%)	92.5%	92.6%	-11 bps	91.4%	89.0%	249 bps	92.0%	90.9%	109 bps
Average monthly rental rate (in Ps. per sqm)	164.0	158.5	3.5%	192.8	181.5	6.3%	177.3	168.9	5.0%
Weighted average lease term remaining (years)	3.0	2.6	13.3%	3.8	3.3	16.1%	3.4	3.0	15.3%
Total GLA (sqm thousands)	231.0	229.9	0.5%	199.0	197.3	0.8%	429.9	427.2	0.7%

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



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# 04

## Selected Financial Statements



# Detailed IFRS Consolidated Income Statement by Segment

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(Ps. millions unless otherwise stated)

<i>Ps. millions unless otherwise stated</i>	Dec 31, 2023							Dec 31, 2022	
	Wholly-owned			Consolidated	JV		Proportionally	Proportionally	
	FIBRA	Industrial	Retail		Retail	Industrial <sup>2</sup>	Combined	Combined	
Lease related income	-	845.0	104.1	949.1	50.2	15.5	<b>1,014.8</b>	1,014.2	
Tenant recoveries	-	58.9	11.8	70.7	8.2	-	<b>78.9</b>	81.0	
Straight line rent	-	(5.5)	(3.3)	(8.8)	0.4	2.7	<b>(5.7)</b>	(10.4)	
Car parking income	-	-	13.9	13.9	2.2	-	<b>16.1</b>	8.2	
Late fee and early termination	-	-	0.8	0.8	0.0	-	<b>0.8</b>	2.9	
Variable income (linked to tenant sales)	-	-	1.9	1.9	3.7	-	<b>5.6</b>	4.5	
Marketing income	-	-	0.9	0.9	0.4	-	<b>1.3</b>	1.2	
<b>Total property related revenues</b>	<b>-</b>	<b>898.4</b>	<b>130.0</b>	<b>1,028.5</b>	<b>65.2</b>	<b>18.2</b>	<b>1,111.9</b>	<b>1,101.7</b>	
Property management expenses	-	(22.6)	(3.9)	(26.5)	(2.7)	0.0	<b>(29.2)</b>	(26.3)	
Property maintenance	-	(23.2)	(8.1)	(31.2)	(8.5)	-	<b>(39.7)</b>	(30.7)	
Industrial park fees	-	(10.5)	-	(10.5)	-	-	<b>(10.5)</b>	(9.5)	
Painting expense	-	(10.9)	(0.3)	(11.1)	-	-	<b>(11.2)</b>	(5.6)	
Property taxes	-	(16.1)	(6.3)	(22.4)	(1.0)	(0.2)	<b>(23.6)</b>	(21.5)	
Property insurance	-	(6.5)	(0.7)	(7.2)	(0.3)	(0.1)	<b>(7.6)</b>	(7.5)	
Security services	-	(2.3)	(4.5)	(6.8)	(2.5)	(0.2)	<b>(9.5)</b>	(8.4)	
Property related legal and consultancy expenses	-	(4.4)	(1.0)	(5.4)	(0.6)	(0.0)	<b>(6.0)</b>	(3.8)	
Tenant improvement amortization	-	(33.5)	-	(33.5)	(0.2)	-	<b>(33.7)</b>	(21.2)	
Leasing commissions amortization <sup>1</sup>	-	(26.5)	(2.9)	(29.4)	(1.0)	(0.1)	<b>(30.5)</b>	(27.5)	
Impairment of trade receivables	-	(14.0)	0.1	(13.9)	0.7	-	<b>(13.2)</b>	(21.1)	
Other operating expenses	-	(7.5)	(11.6)	(19.2)	(7.3)	(0.0)	<b>(26.4)</b>	(25.7)	
<b>Total property related expenses</b>	<b>-</b>	<b>(178.1)</b>	<b>(39.0)</b>	<b>(217.1)</b>	<b>(23.6)</b>	<b>(0.6)</b>	<b>(241.1)</b>	<b>(208.8)</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 (80.2%) 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 80.2% interest) has been included in the above.

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

# Statement by Segment (cont'd)

## Detailed IFRS Consolidated Income

FIBRA  
Macquarie  
México



(Ps. millions unless otherwise stated)

	Dec 31, 2023							Dec 31, 2022	
	Wholly-owned			Consolidated	JV		Proportionally	Proportionally	
	FIBRA	Industrial	Retail		Retail	Industrial <sup>1</sup>	Combined	Combined	
<i>For the three-month period ended</i>									
Management fees	(60.9)	-	-	(60.9)	-	-	<b>(60.9)</b>	(49.0)	
Transaction related expenses	(3.1)	-	-	(3.1)	-	-	<b>(3.1)</b>	(0.0)	
Professional, legal and general expenses	(20.8)	(0.6)	(0.3)	(21.7)	(0.2)	(1.9)	<b>(23.9)</b>	(26.2)	
Finance costs	-	(206.4)	(26.3)	(232.7)	(13.1)	-	<b>(245.9)</b>	(255.6)	
Interest income	4.5	0.9	1.1	6.5	0.8	6.9	<b>14.2</b>	8.4	
Other income	-	(5.4)	-	(5.4)	-	-	<b>(5.4)</b>	1.0	
Income tax expense (property management platform)	-	0.8	-	0.8	-	-	<b>0.8</b>	0.8	
Foreign exchange gain/(loss)	449.3	211.3	(0.0)	660.6	-	(1.8)	<b>658.8</b>	823.3	
Net unrealized FX (loss) on investment property	-	(1,729.6)	-	(1,729.6)	-	(35.8)	<b>(1,765.4)</b>	(2,053.4)	
Revaluation gain on investment properties	-	1,617.5	249.3	1,866.8	98.9	84.1	<b>2,049.7</b>	536.0	
Unrealized loss on interest rate swaps	(272.9)	-	-	(272.9)	-	-	<b>(272.9)</b>	(8.4)	
<b>Total other operating income/(expense)</b>	<b>96.1</b>	<b>(111.6)</b>	<b>223.7</b>	<b>208.3</b>	<b>86.3</b>	<b>51.5</b>	<b>346.1</b>	<b>(1,023.2)</b>	
<b>Profit/(loss) for the period per Interim Financial Statements</b>	<b>96.1</b>	<b>608.8</b>	<b>314.8</b>	<b>1,019.7</b>	<b>128.0</b>	<b>69.1</b>	<b>1,216.8</b>	<b>(130.3)</b>	

1. 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 (80.2%) 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 80.2% interest) has been included in the above.

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



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

FIBRA  
Macquarie  
México



(Ps. millions unless otherwise stated)

For the three-month period ended	Dec 31, 2023						Dec 31, 2022	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined
	FIBRA	Industrial	Retail		Retail	Industrial <sup>3</sup>		
<b>Profit/(loss) for the period per Interim Financial Statements</b>	<b>96.1</b>	<b>608.8</b>	<b>314.8</b>	<b>1,019.7</b>	<b>128.0</b>	<b>69.1</b>	<b>1,216.8</b>	<b>(130.3)</b>
<b>Adjustment items:</b>								
Management fees	60.9	-	-	60.9	-	-	60.9	49.0
Transaction related expenses	3.1	-	-	3.1	-	-	3.1	0.0
Professional, legal and general expenses	20.8	0.6	0.3	21.7	0.2	1.9	23.9	26.2
Finance costs	-	206.4	26.3	232.7	13.1	-	245.9	255.6
Interest income	(4.5)	(0.9)	(1.1)	(6.5)	(0.8)	(6.9)	(14.2)	(8.4)
Other income	-	5.4	-	5.4	-	-	5.4	(1.0)
Income tax expense	-	(0.8)	-	(0.8)	-	-	(0.8)	(0.8)
Foreign exchange (gain)/loss	(449.3)	(211.3)	0.0	(660.6)	-	1.8	(658.8)	(823.3)
Net unrealized FX loss on investment property	-	1,729.6	-	1,729.6	-	35.8	1,765.4	2,053.4
Revaluation (gain) on investment properties	-	(1,617.5)	(249.3)	(1,866.8)	(98.9)	(84.1)	(2,049.7)	(536.0)
Unrealized loss on interest rate swaps	272.9	-	-	272.9	-	-	272.9	8.4
<b>Net Property Income</b>	<b>(0.0)</b>	<b>720.4</b>	<b>91.1</b>	<b>811.4</b>	<b>41.7</b>	<b>17.6</b>	<b>870.7</b>	<b>892.9</b>
<b>Adjustment items:</b>								
Tenant improvements amortization	-	33.5	-	33.5	0.2	-	33.7	21.2
Leasing commissions amortization <sup>2</sup>	-	26.5	2.9	29.4	1.0	0.1	30.5	27.5
Painting expense	-	10.9	0.3	11.1	-	-	11.1	5.6
<b>Net Operating Income</b>	<b>(0.0)</b>	<b>791.3</b>	<b>94.2</b>	<b>885.4</b>	<b>42.9</b>	<b>17.7</b>	<b>946.0</b>	<b>947.1</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. In September 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: A proportionate share of revenue and expenses relating to (i) the nine retail properties held through the 50/50 joint venture with Grupo Frisa and (ii) the Industrial portfolio (FIBRAMQ 80.2% interest) have been included in the respective categories above.

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

# Adjustments by Segment FFO<sup>1</sup> and AFFO<sup>2</sup>

FIBRA  
Macquarie  
México



(Ps. millions unless otherwise stated)

	Dec 31, 2023							Dec 31, 2022	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined	
	FIBRA	Industrial	Retail		Retail	Industrial			
<i>For the three-month period ended</i>									
<b>Net Operating Income</b>	<b>0.0</b>	<b>791.3</b>	<b>94.2</b>	<b>885.4</b>	<b>42.9</b>	<b>17.7</b>	<b>946.0</b>	<b>947.1</b>	
Management fees	(60.9)	-	-	(60.9)	-	-	(60.9)	(49.0)	
Professional, legal and general expenses	(20.8)	(0.6)	(0.3)	(21.7)	(0.2)	(1.9)	(23.9)	(26.2)	
Transaction related expenses	(3.1)	-	-	(3.1)	-	-	(3.1)	(0.0)	
Other income	-	(5.4)	-	(5.4)	-	-	(5.4)	1.0	
<b>EBITDAre<sup>3</sup></b>	<b>(84.8)</b>	<b>785.2</b>	<b>93.9</b>	<b>794.3</b>	<b>42.7</b>	<b>15.8</b>	<b>852.7</b>	<b>872.8</b>	
Financial income	4.5	0.9	1.1	6.5	0.8	6.9	14.2	8.4	
Interest expense <sup>4</sup>	-	(202.7)	(25.8)	(228.6)	(12.7)	-	(241.3)	(240.9)	
Normalized debt costs	(12.2)	-	-	(12.2)	(0.5)	-	(12.7)	(9.4)	
Income tax expense (property management platform)	-	0.8	-	0.8	-	-	0.8	0.8	
<b>FIBRAMQ Funds From Operations<sup>5</sup></b>	<b>(92.5)</b>	<b>584.2</b>	<b>69.2</b>	<b>560.9</b>	<b>30.2</b>	<b>22.7</b>	<b>613.7</b>	<b>631.6</b>	
Maintenance capital expenditures <sup>6</sup>	-	(61.1)	(2.6)	(63.6)	(0.9)	-	(64.5)	(62.7)	
Tenant improvements	-	(32.5)	-	(32.5)	(0.2)	-	(32.7)	(26.4)	
Above-standard tenant improvements	-	(4.5)	-	(4.5)	-	-	(4.5)	(7.3)	
Extraordinary maintenance capital expenditures	-	0.5	(0.3)	0.2	-	-	0.2	(1.5)	
Leasing commissions	-	(19.4)	(1.7)	(21.0)	(0.5)	-	(21.5)	(18.5)	
Internal platform engineering costs	-	(2.9)	-	(2.9)	-	-	(2.9)	(3.2)	
Internal platform leasing costs	-	(9.0)	-	(9.0)	-	-	(9.0)	(7.8)	
Straight lining of rents	-	5.5	3.3	8.8	(0.4)	(2.7)	5.7	10.4	
<b>Adjusted Funds From Operations</b>	<b>(92.5)</b>	<b>460.9</b>	<b>67.9</b>	<b>436.2</b>	<b>28.2</b>	<b>20.0</b>	<b>484.4</b>	<b>514.8</b>	
<b>FIBRAMQ Funds From Operations</b>	<b>(92.5)</b>	<b>584.2</b>	<b>69.2</b>	<b>560.9</b>	<b>30.2</b>	<b>22.7</b>	<b>613.7</b>	<b>631.6</b>	
Add: Normalized debt costs	12.2	-	-	12.2	0.5	-	12.7	9.4	
Less: Amortization of debt costs per IFRS	-	(3.7)	(0.5)	(4.2)	(0.4)	-	(4.5)	(14.7)	
<b>AMEFIBRA Funds From Operations</b>	<b>(80.3)</b>	<b>580.5</b>	<b>68.7</b>	<b>568.9</b>	<b>30.3</b>	<b>22.7</b>	<b>621.8</b>	<b>626.4</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: 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 80.2% interest) has been included in the above.

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

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

(Ps. millions unless otherwise stated)

For the three-month period ended	Dec 31, 2023						Dec 31, 2022	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined
	FIBRA	Industrial	Retail		Retail	Industrial <sup>2</sup>		
<b>Profit/(Loss) for the period per Interim Financial Statements</b>	<b>96.1</b>	<b>608.8</b>	<b>314.8</b>	<b>1,019.7</b>	<b>128.0</b>	<b>69.1</b>	<b>1,216.8</b>	<b>(130.3)</b>
<b>Adjustment items:</b>								
Tenant improvements amortization	-	33.5	-	33.5	0.2	-	<b>33.7</b>	21.2
Leasing commissions amortization <sup>1</sup>	-	26.5	2.9	29.4	1.0	0.1	<b>30.5</b>	27.5
Painting expense	-	10.9	0.3	11.1	-	-	<b>11.1</b>	5.6
Foreign exchange (gain)/loss	(449.3)	(211.3)	0.0	(660.6)	-	1.8	<b>(658.8)</b>	(823.3)
Net unrealized FX loss on investment property	-	1,729.6	-	1,729.6	-	35.8	<b>1,765.4</b>	2,053.4
Revaluation (gain) on investment properties	-	(1,617.5)	(249.3)	(1,866.8)	(98.9)	(84.1)	<b>(2,049.7)</b>	(536.0)
Unrealized loss on interest rate swaps	272.9	-	-	272.9	-	-	<b>272.9</b>	8.4
<b>AMEFIBRA Funds From Operations</b>	<b>(80.3)</b>	<b>580.5</b>	<b>68.7</b>	<b>568.9</b>	<b>30.3</b>	<b>22.7</b>	<b>621.8</b>	<b>626.4</b>
Add: Normalized debt costs	(12.2)	-	-	(12.2)	(0.5)	-	<b>(12.7)</b>	(9.4)
Less: Amortization of debt costs per IFRS	-	3.7	0.5	4.2	0.4	-	<b>4.5</b>	14.7
<b>Funds From Operations, as modified by FIBRA Macquarie</b>	<b>(92.5)</b>	<b>584.2</b>	<b>69.2</b>	<b>560.9</b>	<b>30.2</b>	<b>22.7</b>	<b>613.7</b>	<b>631.6</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 (80.2%) 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 respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 80.2% interest) has been included in the above.

# Net Assets by Segment

FIBRA  
Macquarie  
México



(Ps. millions unless otherwise stated)

For the three-month period ended	Dec 31, 2023							Dec 31, 2022	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined	
	FIBRA	Industrial	Retail		Retail	Industrial			
<b>Current assets</b>									
Cash and cash equivalents	233.0	165.5	37.4	436.0	20.7	31.7	488.4	1,257.0	
Trade receivables, net <sup>1</sup>	-	9.4	4.1	13.5	4.4	0.0	18.0	11.0	
Other assets	110.6	26.0	3.8	140.4	4.8	42.5	187.7	143.1	
<b>Total current assets</b>	<b>343.6</b>	<b>201.0</b>	<b>45.3</b>	<b>589.9</b>	<b>29.9</b>	<b>74.2</b>	<b>694.1</b>	<b>1,411.1</b>	
<b>Non-current assets</b>									
Restricted cash	-	14.0	-	14.0	27.2	-	41.1	25.4	
Other assets	-	142.2	23.3	165.5	18.1	19.3	202.8	244.4	
Goodwill	-	841.6	-	841.6	-	-	841.6	841.6	
Investment properties	-	43,794.8	4,667.9	48,462.7	1,803.7	1,433.1	51,699.5	50,551.2	
Derivative financial instruments	-	81.8	-	81.8	-	-	81.8	178.4	
<b>Total non-current assets</b>	<b>-</b>	<b>44,874.4</b>	<b>4,691.2</b>	<b>49,565.6</b>	<b>1,848.9</b>	<b>1,452.4</b>	<b>52,866.9</b>	<b>51,841.1</b>	
<b>Total assets</b>	<b>343.6</b>	<b>45,075.4</b>	<b>4,736.5</b>	<b>50,155.5</b>	<b>1,878.8</b>	<b>1,526.6</b>	<b>53,561.0</b>	<b>53,252.3</b>	
<b>Current liabilities</b>									
Trade and other payables	510.9	226.9	45.8	783.6	23.8	12.2	819.6	1,011.4	
Interest-bearing liabilities	-	-	-	-	3.6	-	3.6	4,845.0	
Other liabilities	-	3.3	-	3.3	-	-	3.3	3.5	
Tenant deposits	-	20.6	2.3	22.8	-	-	22.8	25.8	
<b>Total current liabilities</b>	<b>510.9</b>	<b>250.8</b>	<b>48.0</b>	<b>809.7</b>	<b>27.5</b>	<b>12.2</b>	<b>849.4</b>	<b>5,885.7</b>	

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 80.2% interest) has been included in the above.

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

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

# Net Assets by Segment (cont'd)

(Ps. millions unless otherwise stated)

For the three-month period ended	Dec 31, 2023							Dec 31, 2022	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined	
	FIBRA	Industrial	Retail		Retail	Industrial			
<b>Non-current liabilities</b>									
Trade and other payables	-	-	0.2	0.2	-	-	<b>0.2</b>	47.5	
Tenant deposits	-	272.5	30.1	302.6	18.8	7.7	<b>329.2</b>	339.6	
Interest-bearing liabilities	10,668.5	4,789.8	-	15,458.3	565.7	-	<b>16,023.9</b>	12,387.6	
Deferred income tax	-	24.9	-	24.9	-	-	<b>24.9</b>	25.7	
Other liabilities	-	4.3	-	4.3	-	-	<b>4.3</b>	7.6	
<b>Total non-current liabilities</b>	<b>10,668.5</b>	<b>5,091.5</b>	<b>30.3</b>	<b>15,790.3</b>	<b>584.5</b>	<b>7.7</b>	<b>16,382.5</b>	<b>12,808.0</b>	
<b>Total liabilities</b>	<b>11,179.4</b>	<b>5,342.2</b>	<b>78.4</b>	<b>16,600.0</b>	<b>612.0</b>	<b>20.0</b>	<b>17,232.0</b>	<b>18,693.6</b>	
<b>Net (liabilities)/assets</b>	<b>(10,835.8)</b>	<b>39,733.2</b>	<b>4,658.2</b>	<b>33,555.5</b>	<b>1,266.9</b>	<b>1,506.7</b>	<b>36,329.0</b>	<b>34,558.6</b>	

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 80.2% interest) has been included in the above.

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

# 4Q23 Key financial metrics by segment

FIBRA  
Macquarie  
México



Metric	Ps. m							US\$m						
	Wholly-Owned			Consol	Joint Venture		Prop	Wholly-Owned			Consol	Joint Venture		Prop
	FIBRA	Industrial	Retail		Retail	Industrial	Combined	FIBRA	Industrial	Retail		Retail	Industrial	Combined
Total revenues	0.0	898.4	130.0	1,028.5	65.2	18.2	1,111.9	0.0	51.1	7.4	58.5	3.7	1.0	63.2
NOI	0.0	791.3	94.2	885.4	42.9	17.7	946.0	0.0	45.0	5.4	50.4	2.4	1.0	53.8
NOI Margin	n/a	88.1%	72.4%	86.1%	65.7%	97.3%	85.1%	n/a	88.1%	72.4%	86.1%	65.7%	97.3%	85.1%
EBITDAre <sup>1</sup>	(84.8)	785.2	93.9	794.3	42.7	15.8	852.7	(4.8)	44.7	5.3	45.2	2.4	0.9	48.5
EBITDAre Margin	n/a	87.4%	72.2%	77.2%	65.4%	86.9%	76.7%	n/a	87.4%	72.2%	77.2%	65.4%	86.9%	76.7%
FFO	(92.5)	584.2	69.2	560.9	30.2	22.7	613.7	(5.3)	33.2	3.9	31.9	1.7	1.3	34.9
FFO Margin	n/a	65.0%	53.2%	54.5%	46.2%	124.8%	55.2%	n/a	65.0%	53.2%	54.5%	46.2%	124.8%	55.2%
AFFO	(92.5)	460.9	67.9	436.2	28.2	20.0	484.4	(5.3)	26.2	3.9	24.8	1.6	1.1	27.6
AFFO Margin	n/a	51.3%	52.2%	42.4%	43.3%	110.0%	43.6%	n/a	51.3%	52.2%	42.4%	43.3%	110.0%	43.6%
AMEFIBRA defined FFO	(80.3)	580.5	68.7	568.9	30.3	22.7	621.8	(4.6)	33.0	3.9	32.4	1.7	1.3	35.4
AMEFIBRA defined FFO Margin	n/a	64.6%	52.8%	55.3%	46.5%	124.8%	55.9%	n/a	64.6%	52.8%	55.3%	46.5%	124.8%	55.9%

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 17.5826, which is the average FX for the quarter. Interest expense for unsecured debt is allocated between unencumbered Industrial and Retail assets based on the proportion of 4Q23 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 80.2% interest) has been included in the above.



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# 05

## Debt Profile

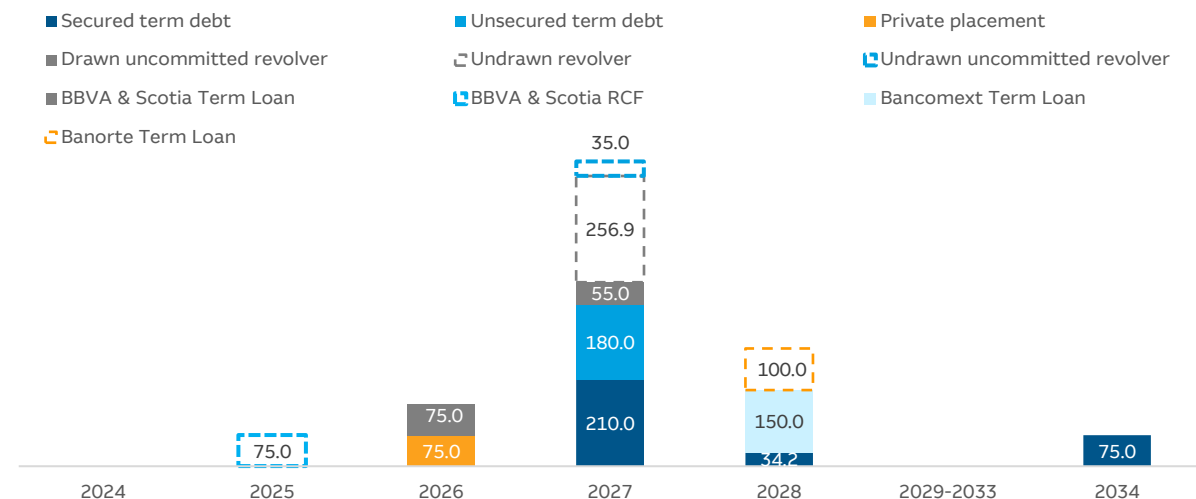


# Debt overview

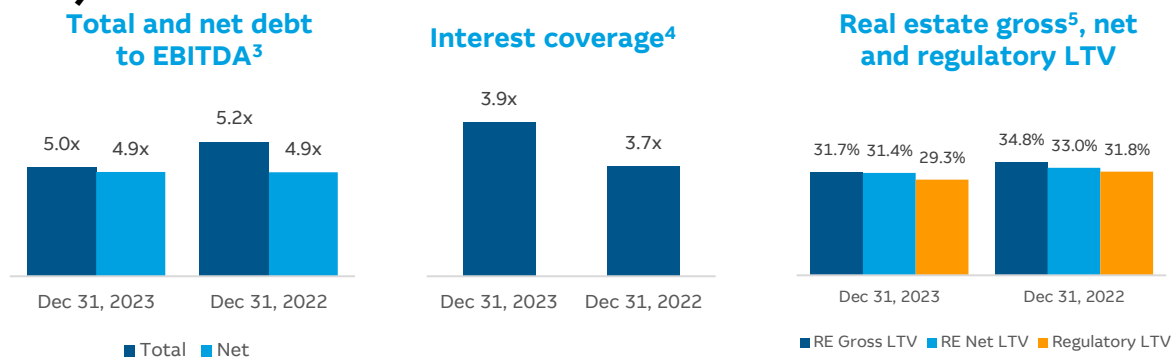
## Overview

- CNBV Regulatory LTV of 29.3% and Regulatory Debt Service Coverage Ratio of 5.6x
- Real Estate net LTV of 31.4% and weighted average cost of debt of 5.7% per annum
- Liquidity of US\$361m available via undrawn committed revolver and surplus cash
- 71.1% of property assets are unencumbered<sup>1</sup>
- Average debt tenor remaining of 4.3 years

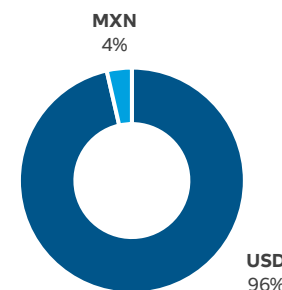
## Loan expiry profile (US\$m)<sup>2</sup>



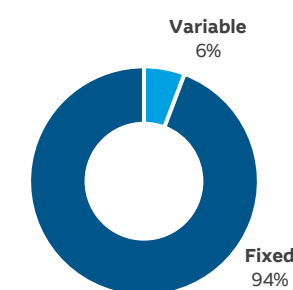
## Key debt ratios<sup>2</sup>



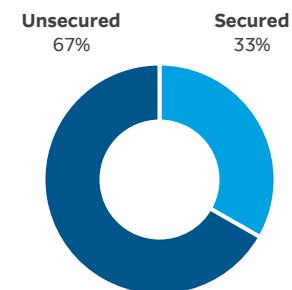
## By currency



## 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 loans, as applicable, FX: Ps. 16.8935 per US\$. 3. Debt/EBITDA calculated using LTM EBITDA (4Q23) using an average FX rate of 17.7620 along with EoP debt balances converted to USD at an FX rate of 16.8935. 4. 4Q23 LTM NOI / 4Q23 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. Net real estate LTV ratio calculated as (debt - cash - sales proceeds receivable + escrow deposits) / (total properties at market value + land reserves) proportionally combined.



# Debt Disclosure

## Outstanding loans as at December 31, 2023

### Debt associated with wholly-owned properties

Lenders	ESG component	Ccy	Balance US\$ m <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	75.0	1,267.0	Fixed	5.71%	Interest Only	Unsecured	30-Sep-16	30-Sept-26
Various Banks through a Credit Facility - Committed Revolving Credit Facility		USD	-	-	Variable	30-day SOFR + 1.92% <sup>3</sup>	Interest Only	Unsecured	09-Dec-22	09-Dec-26
Various Banks through a Credit Facility - Term Loan		USD	75.0	1,267.0	Fixed	5.81% <sup>4</sup>	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% <sup>5</sup>	Interest Only	Unsecured	5-Apr-22	1-Apr-27
		Ps.	-	-	Variable	28-day TIIE + 1.70% <sup>5</sup>				
Various Banks through a Credit Facility - Term Loan		USD	180.0	3,040.8	Fixed	4.64% <sup>6</sup>	Interest Only	Unsecured	5-Apr-22	1-Apr-27
BBVA México - Revolving Credit Facility <sup>7</sup>		USD	55.0	929.1	Variable	30-day SOFR + 1.40%	Interest Only	Unsecured	28-Jun-22	28-Jun-27
Metropolitan Life Insurance Company - Term Loan		USD	210.0	3,547.6	Fixed	5.38%	Interest Only	Guaranty Trust, among others <sup>8</sup>	13-Sep-17	1-Oct-27
Banorte - Term Loan		USD	100.0	1,689.4	Fixed	5.78% <sup>9</sup>	Interest Only	Unsecured	14-Jun-23	14-Jun-28
Bancomext - Term Loan		USD	150.0	2,534.0	Fixed	5.67% <sup>10</sup>	Interest Only	Unsecured	15-Jun-23	23-Jun-28
Metropolitan Life Insurance Company - Term Loan		USD	75.0	1,267.0	Fixed	5.23%	Interest Only	Guaranty Trust, among others <sup>8</sup>	22-May-19	1-Jun-34
<b>Total</b>			<b>920.0</b>	<b>15,542.0</b>						

### Debt associated with JV Trusts<sup>11</sup>

Lender	Ccy	Balance US\$ m <sup>1</sup>	Balance Ps. mm <sup>1</sup>	Interest type (Fixed/ Variable)	Interest rate p.a.	Amortization	Security type	Commencement date	Maturity date
Banco Nacional de México - Term Loan	Ps.	34.2	577.5	Fixed	11.02% <sup>12</sup>	Principal and interest <sup>13</sup>	Guaranty Trust, among others <sup>8</sup>	19-Dec-23	14-Dec-28
<b>Total</b>		<b>34.2</b>	<b>577.5</b>						
<b>Total Wholly-Owned + JV Proportionate Share</b>		<b>954.2</b>	<b>16,119.5</b>		<b>5.66%</b>				

**1.** Excludes upfront borrowing costs which, if capitalized, are amortized over the term of the relevant loan. FX: Ps. 16.8935 per USD. **2.** Interest only, subject to compliance with certain debt covenants. **3.** As of December 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 adj + 1.825% p.a. spread (includes ESG adj). Three-year committed revolving credit facility, which can be extended for one additional year. **4.** Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90-day SOFR + 0.15% SOFR adj + 1.90% p.a. spread (includes ESG adj). **5.** As of December 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 USDe256.9 million. The variable interest type calculated at 30-day SOFR + 0.10% adj + 1.95% p.a. spread (includes ESG adj) and 28-day TIIE + 1.70% (includes ESG adj) respectively **6.** Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90-day SOFR + 0.15% SOFR adj + 1.95% p.a. spread (includes ESG adj). **7.** As of December 31, 2023, the BBVA México - Revolving Credit Facility had an undrawn uncommitted amount of US\$35.0 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.** Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90-day SOFR + 1.95% p.a. spread. **10.** Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90-day SOFR + 1.85% p.a. spread. **11.** Amounts stated represent FIBRA Macquarie's proportionate share. **12.** Fixed by a corresponding interest rate swap closed on February 6, 2024. Term loan has a variable interest type calculated at 28-day TIIE + 2.00% p.a. spread. **13.** 25 years amortization of principal starting in 2024. **Note:** All interest rates are inclusive of applicable withholding taxes.

# CNBV Regulatory Ratios

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		4Q23
		Ps.'000
Leverage ratio		
Bank debt <sup>1</sup>		15,537,058
Bonds		-
Total assets		52,949,005
Leverage ratio = $\frac{15,537,058}{52,949,005}$		= 29.3%

Debt service coverage ratio (ICD <sub>t</sub> ) <sup>2</sup>		t=0	Ps.'000 $\sum_{t=1}^4$
AL <sub>0</sub>	Liquid assets	467,686	-
IVA <sub>t</sub>	Value added tax receivable	-	-
UO <sub>t</sub>	Net operating income after dividends	-	1,502,430
LR <sub>0</sub>	Revolving debt facilities	-	5,607,463
I <sub>t</sub>	Estimated debt interest expense	-	978,726
P <sub>t</sub>	Scheduled debt principal amortization <sup>3</sup>	-	-
K <sub>t</sub>	Estimated recurrent capital expenditures	-	260,891
D <sub>t</sub>	Estimated non-discretionary development costs	-	116,364
ICD <sub>t</sub> = $\frac{467,686 + 1,502,430 + 5,607,463}{978,726 + 260,891 + 116,364}$		= 5.6x	(Regulatory Minimum 1.0x)

RE LTV =	Gross Debt	US\$ 954,184,746	31.7%
	4Q23 External Valuation + E&D WIP at Cost	US\$ 3,013,360,264	
Net RE LTV =	Net debt + Tenant deposits	US\$ 946,115,785	31.4%
	4Q23 External Valuation + E&D WIP at Cost	US\$ 3,013,360,264	

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.

2. Assuming no extraordinary distribution.

3. As of December 31, 2023, US\$55m have been drawn from the BBVA México - Revolving Credit Facility. US\$40m are due in the 2H24, but the term can be extended for 18 months for up to 5 years. Given the aforementioned, this drawn amount has not been included in the DSCR calculation



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# 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.
<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	4Q23 Ps. m	4Q22 Ps. m	Var (%)
Financing costs	(2.5)	(13.1)	(80.9%)
Maintenance capital expenditures	(74.3)	(94.3)	(21.2%)
Tenant improvements	(64.0)	(32.6)	96.5%
Above-standard tenant improvements	(0.4)	(2.1)	(82.3%)
Extraordinary maintenance capital expenditures, net of insurance proceeds	(2.1)	0.2	NA
Leasing commissions	(36.8)	(37.7)	(2.4%)
Internal platform engineering costs	(4.3)	(1.6)	167.0%
Internal platform leasing costs	(11.0)	(5.1)	117.9%
<b>Subtotal FFO/AFFO Adjustments<sup>1</sup></b>	<b>(195.5)</b>	<b>(186.3)</b>	<b>5.0%</b>
Normalized methodology			
<b>Subtotal FFO/AFFO Adjustments<sup>1</sup></b>	<b>(147.7)</b>	<b>(136.7)</b>	<b>8.0%</b>

1. Excludes straight linings of rents.



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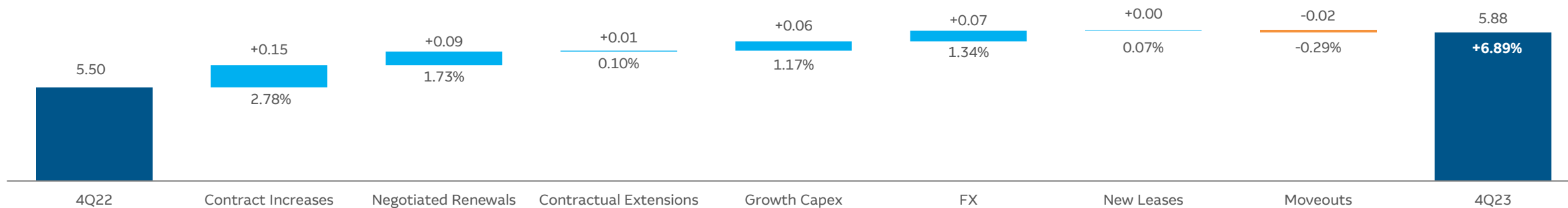
# 07

## Appendix

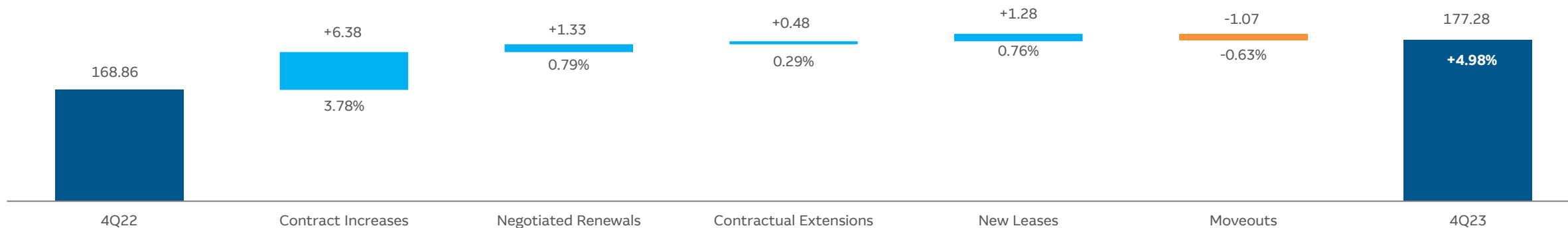


# Rental Rate Bridges Year-on-Year

## Industrial rental rate bridge from 4Q22 to 4Q23 (US\$/sqm/m)

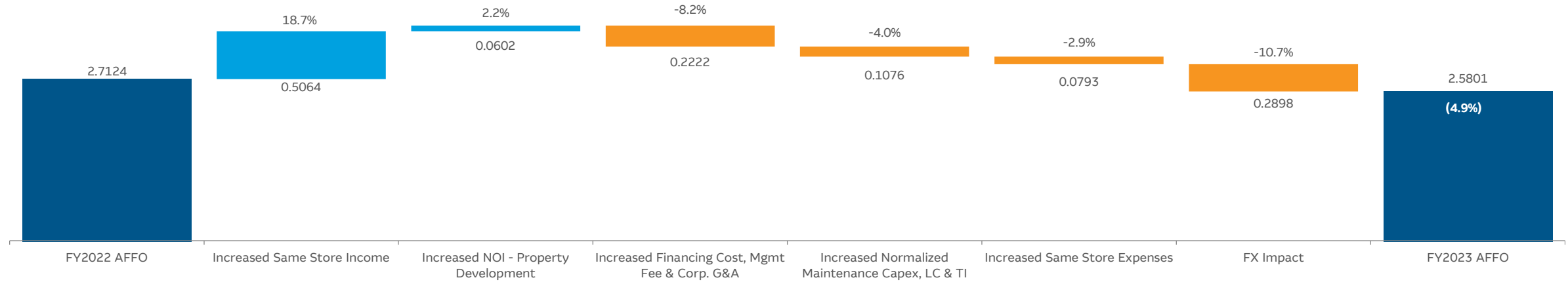


## Retail rental rate bridge from 4Q22 to 4Q23 (Ps./sqm/m)

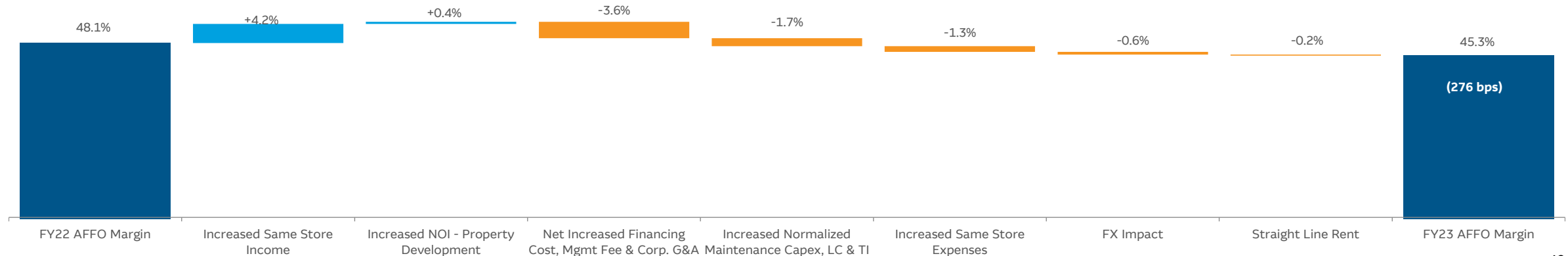


# FY23 AFFO Bridges

## AFFO per certificate in Ps. FY22 to FY23 (Ps. /CBFI)



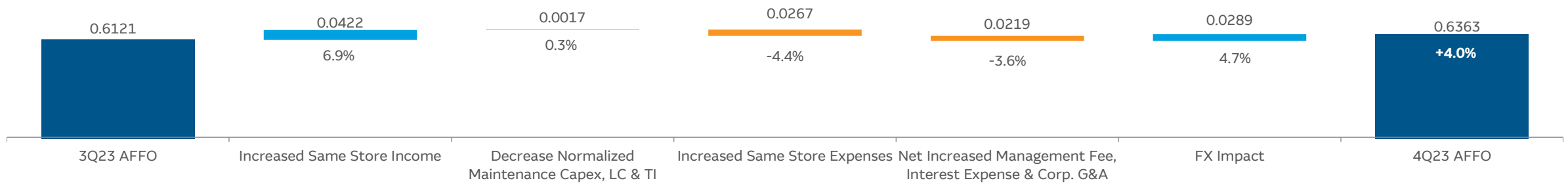
## AFFO margin FY22 to FY23 (%)



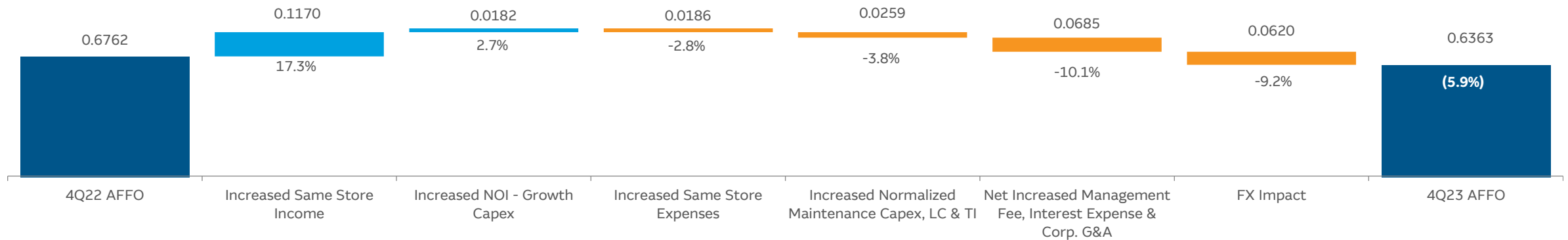


# 4Q23 Quarterly AFFO per Certificate Bridges

## AFFO per certificate in Ps. 3Q23 to 4Q23 (Ps. /CBFI)



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



# Consolidated Portfolio: Same Store Metrics<sup>1</sup>

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## Financial Metrics (Ps. m)

	4Q23	4Q22	Var (%)	12 Months ended Dec 31, 2023 (FY23)	12 Months ended Dec 31, 2022 (PCP)	Var (%) FY23 vs PCP
Revenues (Ps. m; inc. SLR)	Ps. 1,085.2m	Ps. 1,091.5m	(0.6%)	Ps. 4,246.1m	Ps. 4,261.1m	(0.4%)
Net Operating Income (Inc. SLR)	Ps. 922.5m	Ps. 936.9m	(1.5%)	Ps. 3,664.4m	Ps. 3,721.0m	(1.5%)
Net Operating Income Margin (Inc. SLR)	85.0%	85.8%	(82 bps)	86.3%	87.3%	(103 bps)
Revenues (Ps. m; exc. SLR)	Ps. 1,095.0m	Ps. 1,103.0m	(0.7%)	Ps. 4,281.3m	Ps. 4,305.7m	(0.6%)
Net Operating Income (Exc. SLR)	Ps. 932.4m	Ps. 948.4m	(1.7%)	Ps. 3,707.1m	Ps. 3,773.9m	(1.8%)
Net Operating Income Margin (Exc. SLR)	85.1%	86.0%	(84 bps)	86.6%	87.6%	(106 bps)

## Operating Metrics

	4Q23	4Q22	Var (%)	12 Months ended Dec 31, 2023 (FY23)	12 Months ended Dec 31, 2022 (PCP)	Var (%) FY23 vs PCP
Number of Properties	254	254	0	254	254	0
GLA ('000s sqft) EOP	35,065	34,966	0.3%	35,065	34,966	0.3%
GLA ('000s sqm) EOP	3,258	3,248	0.3%	3,258	3,248	0.3%
Occupancy EOP	97.3%	96.8%	53 bps	97.3%	96.8%	53 bps
Average Monthly Rent (US\$/sqm) EOP	\$6.35	\$5.88	8.1%	\$6.35	\$5.88	8.1%
Weighted Avg Lease Term Remaining (years) EOP	3.3	3.3	0.3%	3.3	3.3	0.3%
Percentage of US\$ denominated Rent EOP	73.4%	75.2%	(171 bps)	73.4%	75.2%	(171 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..

# Industrial Portfolio: Same Store Metrics<sup>1</sup>

## Financial Metrics (Ps. m)

	4Q23	4Q22	Var (%)	12 Months ended Dec 31, 2023 (FY23)	12 Months ended Dec 31, 2022 (PCP)	Var (%) FY23 vs PCP
Revenues (Ps. m; inc. SLR)	Ps. 889.9m	Ps. 932.6m	(4.6%)	Ps. 3,495.5m	Ps. 3,620.5m	(3.5%)
Net Operating Income (Ps. m; inc. SLR)	Ps. 785.4m	Ps. 846.2m	(7.2%)	Ps. 3,135.0m	Ps. 3,298.6m	(5.0%)
Net Operating Income Margin (inc. SLR)	88.3%	90.7%	(247 bps)	89.7%	91.1%	(142 bps)
Revenues (Ps. m; exc. SLR)	Ps. 896.8m	Ps. 932.8m	(3.9%)	Ps. 3,508.2m	Ps. 3,622.9m	(3.2%)
Net Operating Income (Ps. m; exc. SLR)	Ps. 792.4m	Ps. 846.4m	(6.4%)	Ps. 3,155.2m	Ps. 3,309.2m	(4.7%)
Net Operating Income Margin (exc. SLR)	88.4%	90.7%	(238 bps)	89.9%	91.3%	(140 bps)

## Financial Metrics (US\$m)

	4Q23	4Q22	Var (%)	12 Months ended Dec 31, 2023 (FY23)	12 Months ended Dec 31, 2022 (PCP)	Var (%) FY23 vs PCP
Revenues (US\$m; inc. SLR)	US\$ 50.6m	US\$ 47.3m	6.9%	US\$ 196.8m	US\$ 179.9m	9.4%
Net Operating Income (US\$m; inc. SLR)	US\$ 44.7m	US\$ 43.0m	4.0%	US\$ 176.5m	US\$ 163.9m	7.7%
Net Operating Income Margin (inc. SLR)	88.3%	90.7%	(247 bps)	89.7%	91.1%	(142 bps)
Revenues (US\$m; exc. SLR)	US\$ 51.0m	US\$ 47.4m	7.7%	US\$ 197.5m	US\$ 180.0m	9.7%
Net Operating Income (US\$m; exc. SLR)	US\$ 45.1m	US\$ 43.0m	4.9%	US\$ 177.6m	US\$ 164.4m	8.0%
Net Operating Income Margin (exc. SLR)	88.4%	90.7%	(238 bps)	5.1%	4.5%	52 bps

## Operating Metrics

	4Q23	4Q22	Var (%)	12 Months ended Dec 31, 2023 (FY23)	12 Months ended Dec 31, 2022 (PCP)	Var (%) FY23 vs PCP
Number of Properties	237	237	0	237	237	0
GLA ('000s sqft) EOP	30,437.1	30,368.2	0.2%	30,437.1	30,368.2	0.2%
GLA ('000s sqm) EOP	2,827.7	2,821.3	0.2%	2,827.7	2,821.3	0.2%
Occupancy EOP	98.1%	97.6%	45 bps	98.1%	97.6%	45 bps
Average Monthly Rent (US\$/sqm) EOP	5.82	5.50	5.9%	5.82	5.50	5.9%
Customer Retention LTM EOP	89.4%	90.4%	(97 bps)	89.4%	90.4%	(97 bps)
Weighted Avg Lease Term Remaining (years) EOP	3.3	3.4	(2.6%)	3.3	3.4	(2.6%)
Percentage of US\$ denominated Rent EOP	91.6%	91.7%	(9 bps)	91.6%	91.7%	(9 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.

# Retail Portfolio: Same Store Metrics<sup>1</sup>

## Financial Metrics (Ps. m)

	4Q23	4Q22	Var (%)	12 Months ended Dec 31, 2023 (FY23)	12 Months ended Dec 31, 2022 (PCP)	Var (%) FY23 vs PCP
Revenues (Ps. m; inc. SLR)	Ps. 195.3m	Ps. 158.9m	22.9%	Ps. 750.7m	Ps. 640.6m	17.2%
Net Operating Income (Ps. m; inc. SLR)	Ps. 137.1m	Ps. 90.8m	51.0%	Ps. 529.4m	Ps. 422.5m	25.3%
Net Operating Income Margin (inc. SLR)	70.2%	57.1%	1,308 bps	70.5%	66.0%	457 bps
Revenues (Ps. m; exc. SLR)	Ps. 198.2m	Ps. 170.2m	16.4%	Ps. 773.1m	Ps. 682.8m	13.2%
Net Operating Income (Ps. m; exc. SLR)	Ps. 140.0m	Ps. 102.0m	37.2%	Ps. 551.9m	Ps. 464.7m	18.8%
Net Operating Income Margin (exc. SLR)	70.6%	59.9%	1,068 bps	71.4%	68.1%	333 bps

## Operating Metrics

	4Q23	4Q22	Var (%)	12 Months ended Dec 31, 2023 (FY23)	12 Months ended Dec 31, 2022 (PCP)	Var (%) FY23 vs PCP
Number of Properties	17	17	-	17	17	-
GLA ('000s sqft) EOP	4,627.8	4,597.9	0.7%	4,627.8	4,597.9	0.7%
GLA ('000s sqm) EOP	429.9	427.2	0.7%	429.9	427.2	0.7%
Occupancy EOP	92.0%	90.9%	109 bps	92.0%	90.9%	109 bps
Average Monthly Rent (US\$/sqm) EOP	\$177.28	\$168.86	5.0%	\$177.28	\$168.86	5.0%
Weighted Avg Lease Term Remaining (years) EOP	3.4	3.0	15.3%	3.4	3.0	15.3%

<sup>1</sup> Same Store includes all properties that have been part of the portfolio for the entirety of this period and the prior comparable period.

# GLA distribution by market

## Diversified portfolio

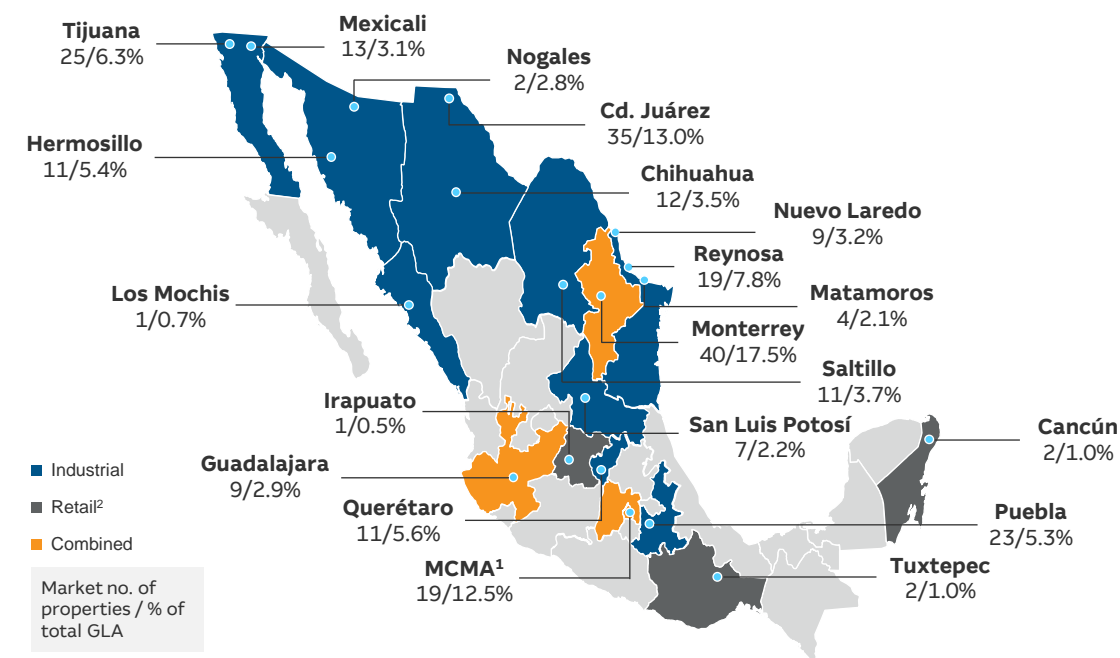
Owning both Industrial and Retail assets provides greater growth opportunity.

City	Region	GLA (sqm 000's)				Total	%
		Industrial	%	Retail <sup>2</sup>	%		
Monterrey	North	545	19.0%	35	8.1%	580	17.5%
Ciudad Juárez	North	429	14.9%	-	-	429	13.0%
MCMA <sup>1</sup>	Central	114	4.0%	298	69.3%	412	12.5%
Reynosa	North	259	9.0%	-	-	259	7.8%
Tijuana	North	207	7.2%	-	-	207	6.3%
Querétaro	Bajío	183	6.4%	-	-	183	5.6%
Puebla	Central	176	6.1%	-	-	176	5.3%
Hermosillo	North	179	6.2%	-	-	179	5.4%
Saltillo	North	122	4.2%	-	-	122	3.7%
Chihuahua	North	115	4.0%	-	-	115	3.5%
Nuevo Laredo	North	105	3.6%	-	-	105	3.2%
Mexicali	North	101	3.5%	-	-	101	3.1%
Guadalajara	Bajío	81	2.8%	14	3.3%	96	2.9%
Nogales	North	93	3.2%	-	-	93	2.8%
San Luis Potosí	Bajío	73	2.5%	-	-	73	2.2%
Matamoros	North	69	2.4%	-	-	69	2.1%
Cancún	South	-	-	34	7.9%	34	1.0%
Tuxtepec	South	-	-	34	7.8%	34	1.0%
Los Mochis	North	22	0.8%	-	-	22	0.7%
Irapuato	Bajío	-	-	15	3.6%	15	0.5%
<b>Total</b>		<b>2,875</b>	<b>100.0%</b>	<b>430</b>	<b>100.0%</b>	<b>3,305</b>	<b>100%</b>

<b>North</b>	2,247	78.1%	35	8.1%	2,281	69.0%
<b>Central</b>	290	10.1%	298	69.3%	588	17.8%
<b>Bajío</b>	338	11.8%	30	6.9%	368	11.1%
<b>South</b>	-	-	68	15.7%	68	2.0%
<b>Total</b>	<b>2,875</b>	<b>100.0%</b>	<b>430</b>	<b>100.0%</b>	<b>3,305</b>	<b>100.0%</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%. Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

# Portfolio Distribution by Markets

FIBRA  
Macquarie  
México



## Industrial

City	Total Number of Properties	Total Number of Tenants	Occupancy	GLA (000's sqft)	GLA (000's sqm)	% Industrial GLA	Average Monthly Rent per Leased m <sup>2</sup> (US\$) <sup>1</sup>
Monterrey	39	46	98.5%	5,865.6	544.9	19.0%	5.78
Ciudad Juárez	35	38	100.0%	4,613.4	428.6	14.9%	5.60
Tijuana	25	34	100.0%	2,231.5	207.3	7.2%	5.97
Puebla	23	30	96.4%	1,899.3	176.5	6.1%	6.58
Reynosa	19	21	92.0%	2,792.2	259.4	9.0%	5.91
Mexicali	13	23	97.0%	1,091.5	101.4	3.5%	5.12
Chihuahua	12	13	100.0%	1,242.6	115.4	4.0%	5.29
Hermosillo	11	13	100.0%	1,925.5	178.9	6.2%	6.48
Querétaro	11	12	100.0%	1,974.6	183.4	6.4%	5.15
Saltillo	11	11	91.2%	1,312.8	122.0	4.2%	4.73
Nuevo Laredo	9	10	100.0%	1,125.3	104.5	3.6%	5.83
MCMA	9	15	95.3%	1,226.2	113.9	4.0%	8.25
Guadalajara	8	7	100.0%	876.9	81.5	2.8%	6.76
San Luis Potosi	7	7	100.0%	785.6	73.0	2.5%	6.17
Matamoros	4	4	100.0%	744.0	69.1	2.4%	5.04
Nogales	2	2	100.0%	1,004.5	93.3	3.2%	6.21
Los Mochis	1	1	100.0%	235.2	21.9	0.8%	6.14
<b>Total</b>	<b>239</b>	<b>287</b>	<b>98.1%</b>	<b>30,946.7</b>	<b>2,875.0</b>	<b>100.0%</b>	<b>5.88</b>

## Retail

City	Total Number of Properties	Total Number of Tenants	Occupancy	GLA (000's sqft)	GLA (000's sqm)	% Retail GLA	Average Monthly Rent per Leased m <sup>2</sup> (Ps.) <sup>1</sup>
MCMA	10	411	91.6%	3,208.4	298.1	69.3%	178.52
Cancún	2	90	97.9%	366.1	34.0	7.9%	246.63
Tuxtepec	2	71	97.2%	360.8	33.5	7.8%	143.09
Monterrey	1	81	79.6%	373.6	34.7	8.1%	161.77
Irapuato	1	20	97.8%	165.0	15.3	3.6%	153.59
Guadalajara	1	41	98.3%	154.0	14.3	3.3%	158.92
<b>Total</b>	<b>17</b>	<b>714</b>	<b>92.0%</b>	<b>4,627.8</b>	<b>429.9</b>	<b>100.0%</b>	<b>177.28</b>

1. FX rate: 16.8935

# 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)** - 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 4Q22 and 4Q23 have been owned and operated since, and remain so, from October 1, 2022 until December 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 external valuation as at December 31, 2023. The key assumptions are as follows:
  - The range of reversionary capitalization rates applied to the portfolio were between 6.75% and 10.25% for industrial properties and 9.25% and 12.00% for retail properties.
  - The discount rates applied a range of between 8.50% and 11.75% for industrial properties and 11.75% and 14.50% for retail properties.