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FIBRA Macquarie México

Supplementary Information (BMV: FIBRAMQ)

Second Quarter 2025



Important information

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FIBRA Macquarie at a Glance

As at June 30, 2025

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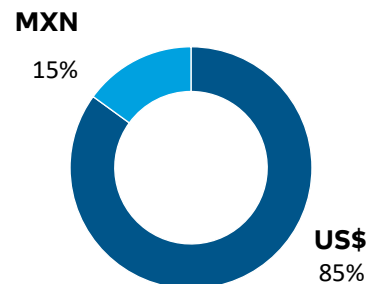


Strategic focus

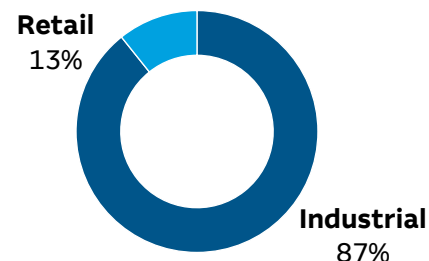
- FIBRA Macquarie focuses on the acquisition, development, ownership and management of industrial and retail real estate properties in Mexico
- Industrial properties administered by our internal property administration platform focused on providing high-quality customer service to current tenants and 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 breakdown¹⁰

NOI by currency



NOI by sector



Financial summary

Metric	Amount
Market capitalization EOP ³	US\$1.3bn / Ps. 23.9bn
Total assets (proportionately combined) ³	US\$3.6bn / Ps. 67.8bn
Regulatory LTV ratio / Real Estate Net LTV ⁴	33.7% / 32.8%
NOI (LTM) ⁵	US\$227.7m / Ps. 4.5bn
Implied NOI cap rate (market cap-based) ⁶	10.2%
AFFO per certificate ⁷ / Distribution per certificate (2Q25)	Ps. 0.7435 / Ps. 0.6125
AFFO per certificate (LTM) ⁷ / Distributions per certificate (LTM)	Ps. 2.8919 / Ps. 2.2750
AFFO yield / Distribution yield (LTM) ⁸	9.6% / 7.6%
ADTV (90-day) ⁹	US\$1.4m / Ps. 26.5m

















Portfolio summary

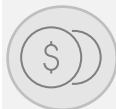



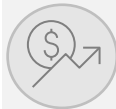





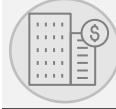


Type	# of properties	# of tenants ¹	Occupancy	GLA ('000s sqm)	GLA ('000s sqft)
Industrial	243	277	94.8%	2,948	31,730
Retail ²	17	717	93.4%	430	4,633
Total	260	994	94.6%	3,378	36,363

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: June 30, 2025: Ps. 18.8929, certificate price Ps. 29.99, Outstanding CBFIs: 797,311,397. 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: 19.7339 as of June 30, 2025. 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 last 90 trading days up to June 30, 2025 of Ps. 19.5445. 10. Calculated using NOI LTM as of June 30, 2025, and LTM FX rate of Ps. 19.7339.

Executive Summary

2Q25 Key Metrics

	US\$6.45 sqm/m 	Industrial rental rates (+2.1% QoQ; +6.8% YoY)
	94.8% 	Industrial occupancy EOP (+12 bps QoQ; -280 bps YoY)
	27.7% 	Industrial release spread – commercially negotiated (2Q25; +22.0% 2Q25 LTM)
	US\$50.5m 	Industrial Same Store NOI ¹ (US\$: +3.5% QoQ; +4.6% YoY)
	Ps. 190.95 sqm/m 	Retail rental rates (+1.0% QoQ; +5.2% YoY)
	93.4% 	Retail occupancy EOP (+44 bps QoQ; +137 bps YoY)
	6.9% 	Retail release spread – commercially negotiated (2Q25; +4.6% 2Q25 LTM)
	Ps. 148.9m 	Retail Same Store NOI ¹ (Ps: -2.3% QoQ; +4.7% YoY)

	Ps. 1.4395 	NOI per CBF1 ¹ (Ps: -0.6% QoQ; +18.1% YoY)
	Ps. 0.7435 	AFFO per CBF1 (Ps: -1.6% QoQ; +23.3% YoY)
	Ps. 51.4 	NAV per CBF1 (-5.2% QoQ; +7.4% YoY)
	32.8% 	Real Estate Net LTV (-37 bps QoQ; -49 bps YoY)
	5.2x 	Net Debt / EBITDA (1Q25: 5.2x ; 2Q24: 5.2x)
	585k sqft	Constructed GLA – under Stabilization
	0 sqft	Constructed GLA – deliveries added into Operating Portfolio
	0 sqft	GLA under Construction – to be delivered

1. NOI metrics are presented on an excl. SLR basis

2Q25 Key financial metrics

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	P\$. m ⁵ 2Q25	P\$. m ⁵ 2Q24	Variance (%)	US\$m ^{5,6} 2Q25	US\$m ^{5,6} 2Q24	Variance (%)
Consolidated Portfolio¹						
Total revenues (inc. SLR)	1,346.0	1,139.6	18.1%	68.9	66.2	4.0%
Total revenues (exc. SLR)	1,353.3	1,135.7	19.2%	69.2	66.0	4.9%
Net Operating Income² (inc. SLR)	1,140.5	975.9	16.9%	58.4	56.7	2.9%
NOI per certificate ³ (inc. SLR)	1.4304	1.2240	16.9%	0.0732	0.0711	2.9%
NOI Margin ⁴ (inc. SLR)	84.7%	85.6%	-90bps	84.7%	85.6%	-90bps
Net Operating Income² (exc. SLR)	1,147.7	972.0	18.1%	58.7	56.5	4.0%
NOI per certificate ³ (exc. SLR)	1.4395	1.2191	18.1%	0.0737	0.0709	4.0%
NOI Margin ⁴ (exc. SLR)	84.8%	85.6%	-77bps	84.8%	85.6%	-77bps
Earnings before Interest, Tax , Depreciation & Amortization²	1,036.4	885.6	17.0%	53.0	51.5	3.0%
EBITDA per certificate ³	1.2999	1.1107	17.0%	0.0665	0.0646	3.0%
EBITDA Margin ⁴	77.0%	77.7%	-71bps	77.0%	77.7%	-71bps
Funds From Operations²	725.1	618.3	17.3%	37.1	35.9	3.2%
FFO per certificate ³	0.9094	0.7755	17.3%	0.0465	0.0451	3.2%
FFO Margin ⁴	53.9%	54.3%	-39bps	53.9%	54.3%	-39bps
Adjusted Funds From Operations²	592.8	480.6	23.3%	30.3	27.9	8.6%
AFFO per certificate ³	0.7435	0.6028	23.3%	0.0380	0.0350	8.6%
AFFO Margin ⁴	44.0%	42.2%	187bps	44.0%	42.2%	187bps
Earnings before Interest, Tax , Depreciation & Amortization for Real Estate²	1,033.9	884.3	16.9%	52.9	51.4	2.9%
EBITDAre per certificate ³	1.2967	1.1091	16.9%	0.0663	0.0645	2.9%
EBITDAre Margin ⁴	76.8%	77.6%	-79bps	76.8%	77.6%	-79bps
AMEFIBRA Funds From Operations^{2,5}	727.4	621.8	17.0%	37.2	36.1	3.0%
AMEFIBRA FFO per certificate ³	0.9123	0.7799	17.0%	0.0467	0.0453	3.0%
AMEFIBRA FFO Margin ⁴	54.0%	54.6%	-52bps	54.0%	54.6%	-52bps

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, 2Q25: 797,311,397 and 2Q24: 797,311,397. 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: 2Q25: 19.5445; 2Q24: 17.2061.

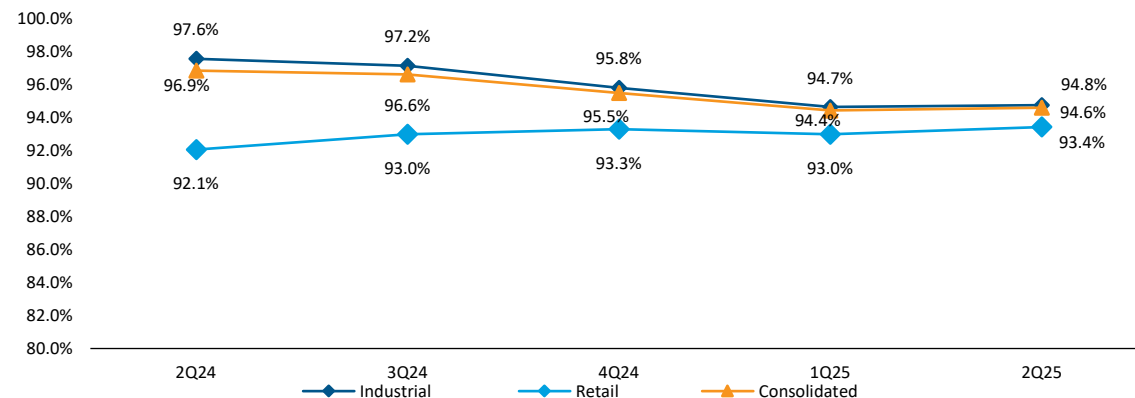
2Q25 Key Portfolio Metrics

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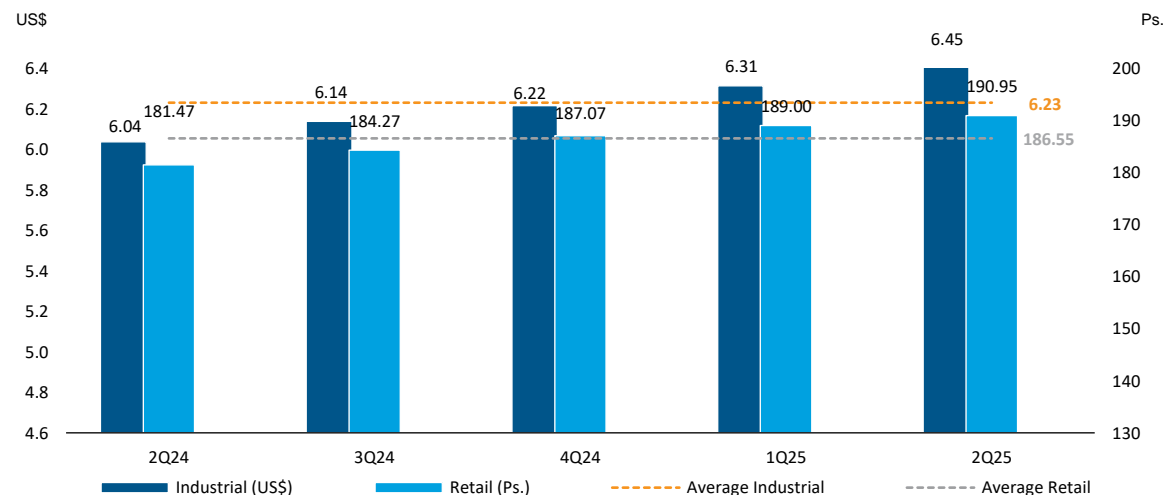
Occupancy

(End of quarter)



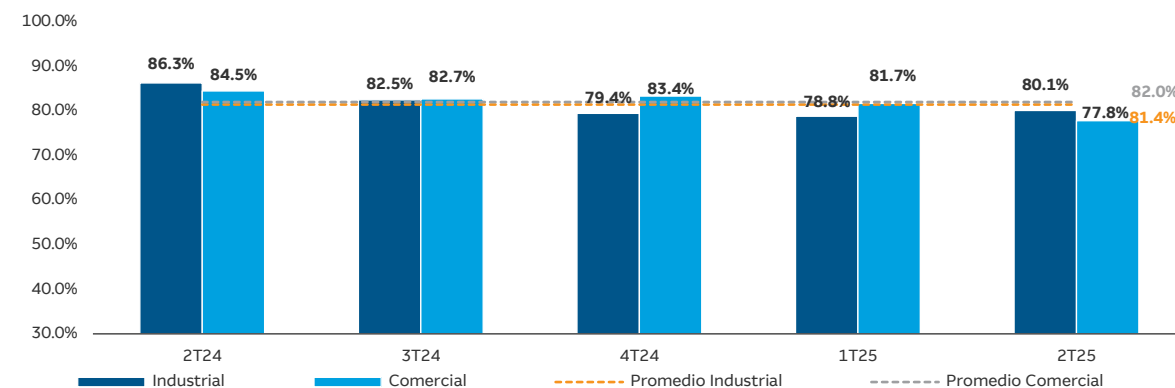
Rental rates

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



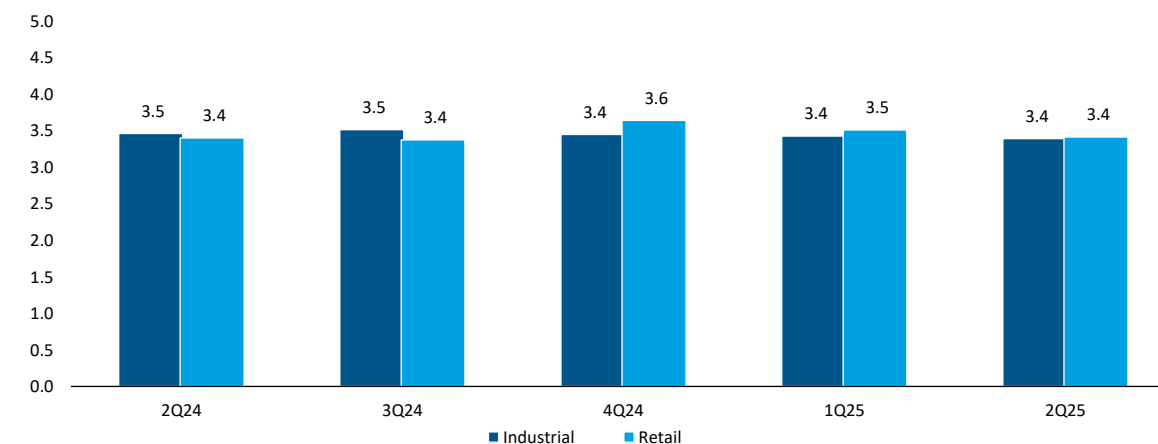
Retention rate¹

(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 Summary

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Industrial portfolio lease summary

Considers leases that have been in place for at least 12 months through to 2Q25

	GLA (sqm '000s) as of Jun 30, 2025 ²	ABR (US\$m) 2Q25	Rental Rate (US\$/sqm/m) 2Q24	Rental Rate (US\$/sqm/m) 2Q25	Weighted Average Rental Rate Increase 1Q25 (LTM) ³	Weighted Average Rental Rate Increase 2Q25 (LTM) ³	Weighted Average Rental Rate Increase 2Q25 ⁴
Contractual Increases ¹	2,203.7	163.8	6.03	6.19	1.7%	2.7%	2.8%
US CPI-linked	1,140.5	87.2	6.20	6.37	3.0%	2.9%	3.1%
MX CPI-linked ⁵	176.9	11.0	5.11	5.20	6.1%	4.7%	4.2%
Fixed % step up	487.7	37.3	6.22	6.38	2.5%	2.5%	2.7%
Capped rate increase	398.6	28.2	5.74	5.90	5.4%	5.5%	2.7%
Renewals ⁶	381.2	33.4	5.99	7.30	14.5%	21.9%	27.7%
Negotiated Renewals	380.4	33.2	5.96	7.28	14.6%	22.0%	27.7%
Contract Extensions	0.8	0.2	20.58	21.18	2.3%	2.9%	n.a.

Retail portfolio lease summary

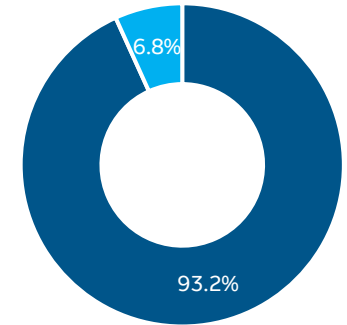
Considers leases that have been in place for at least 12 months through to 2Q25

	GLA (sqm '000s) as of Jun 30, 2025 ²	ABR (Ps. m) 2Q25	Rental Rate (Ps./sqm/m) 2Q24	Rental Rate (Ps./sqm/m) 2Q25	Weighted Average Rental Rate Increase 1Q25 (LTM) ³	Weighted Average Rental Rate Increase 2Q25 (LTM) ³	Weighted Average Rental Rate Increase 2Q25 ⁴
Contractual Increases – MX CPI-linked	248.7	487.1	155.93	163.23	4.6%	4.7%	4.3%
Renewals	33.1	106.8	257.84	269.01	3.8%	4.3%	6.6%
Negotiated Renewals	21.3	75.3	282.05	295.06	3.8%	4.6%	6.9%
Contract Extensions	11.8	31.5	214.25	222.12	3.8%	3.7%	5.0%

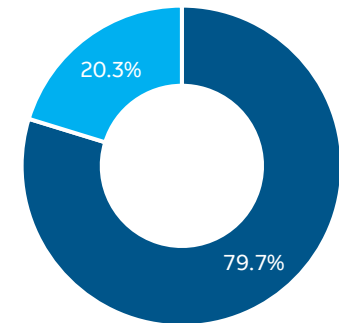
Portfolio rental rate - indexation profile by quarter of escalation (% of ABR)⁷

Indexation Type by Quarter (%)	1Q	2Q	3Q	4Q	Total as of Jun 30, 2025	Total as of Jun 30, 2024	Var YoY (bps)
US CPI-linked Industrial portfolio	16.1%	11.3%	16.3%	8.0%	51.6%	45.7%	589 bps
MX CPI-linked Total portfolio	5.8%	2.9%	3.2%	7.7%	19.6%	20.3%	(64 bps)
MX CPI-linked Industrial portfolio	2.1%	0.7%	1.1%	1.5%	5.3%	5.8%	(49 bps)
MX CPI-linked Retail portfolio	3.7%	2.2%	2.1%	6.2%	14.3%	14.4%	(15 bps)
CPI-linked Total portfolio	21.9%	14.2%	19.5%	15.6%	71.2%	65.9%	525 bps
Fixed % step up Industrial portfolio	2.1%	7.0%	2.2%	4.0%	15.3%	19.2%	(387 bps)
Capped rate increase Industrial portfolio	4.9%	3.3%	0.6%	4.4%	13.2%	14.6%	(136 bps)
Capped rate increase Retail portfolio	0.1%	0.0%	0.0%	0.1%	0.3%	0.3%	(1 bps)
Total portfolio	29.1%	24.5%	22.4%	24.1%	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 June 30, 2024, that were subject to a contractual escalation or renewals as applicable, for the twelve-month period to June 30, 2025. 3. Considers base rent contractual escalations or renewals as applicable, for the twelve-month period to June 30, 2025. 4. Considers base rent contractual escalations or renewals as applicable, for the three-month period to June 30, 2025. 5. FX-neutral increase is 2.9% for 2Q25 and 2.9% for LTM up to 2Q25. 6. Excludes short-term renewals of less than 12 months. 7. MXN leases converted to USD at an FX Rate of 18.8928. Considers proportionately combined ABR.



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Growth Capex



Growth capex projects

- ▶ ~0.6m sqft of growth GLA under stabilization, including the completion of TIJ031 on April 8, 2025
- ▶ Target stabilized NOI yield of 9—11%

Buildings under stabilization: 2

GLA: 585k sqft
Total Investment: US\$59.1m



Tijuana (TIJ031)



Monterrey (MTY044)



Juarez (JUA045)

Land bank by location ('000s sqft)³

	Land size (Ha)	Completed	GLA under const. & stab. ²	Completed + under const.	Additional potential GLA	Total potential GLA
MCMA ¹	14.7	734	-	734	-	734
Monterrey	45.4	394	200	593	1,102	1,695
Reynosa	7.7	289	-	289	107	396
Ciudad Juárez	60.3	685	-	685	2,192	2,877
Tijuana ⁴	40.8	-	385	385	1,221	1,606
Guadalajara	9.6	-	-	-	456	456
Total	178.6	2,101	585	2,686	5,079	7,765



1. MCMA; Mexico City Metropolitan Area, FIBRA Macquarie JV equity stake is 82.7%.
2. Under construction or stabilization.
3. Land Bank includes all projects since 2017 onwards.
4. On May 23 2025, FIBRAMQ secured an additional 15.9 Ha land in Tijuana through a JV partnership with Grupo Frisa.

Industrial development and expansions

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Project	City	# of Projects	Incremental GLA ('000 sqft)	Investment (eUS\$m)	NOI Yield ¹	Completion / Expected Completion	Expected NOI Contribution Date	Initial Lease term (years)	
Expansions (inception to date)									
Total		27	1,054	51.2	11.7%	Actual		8.5	
Developments delivered to operating portfolio									
REY030	Reynosa	1	145	8.0	11.1%	Actual	2Q17	5.0	
JUA043 (LEED Certified)	Ciudad Juárez	1	201	9.0	11.4%	Actual	4Q19	3.0	
JUA044 (LEED Gold)	Ciudad Juárez	1	217	10.7	11.3%	Actual	2Q20	10.0	
MTY042 (LEED Platinum)	Monterrey	1	183	12.7	10.4%	Actual	3Q22	10.0	
MEX008²	MCMA	1	510	37.7	11.8%	Actual	3Q23	10.0	
MEX009²	MCMA	1	225	17.3	12.0%	Actual	4Q23	5.0	
MTY043 (LEED Platinum)	Monterrey	1	211	22.1	11.9%	Actual	4Q23	10.0	
REY031	Reynosa	1	144	9.9	9%-11%	Target	4Q23	FY26	n.a.
JUA045	Ciudad Juárez	1	267	19.4	9%-11%	Target	4Q23	FY26	n.a.
Total		9	2,102	146.8	11.4%			8.4	
Total delivered projects + expansions		36	3,156	198.0	11.5%			8.4	
Developments in progress									
MTY044 (In stabilization)	Monterrey	1	200	18.5	9%-11%	Target	3Q24	FY26	n.a.
TIJ031 (In stabilization)	Tijuana	1	385	40.6	9%-11%	Target	April 8, 2025	FY26	n.a.
Total		2	585	59.1				n.a.	
Total delivered projects + expansions + developments in progress		38	3,741	257.0	11.0%			8.4	

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. 2. Project held through a JV in which FIBRA Macquarie is expected to have a 82.7% stake upon stabilization.



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Industrial Portfolio



Industrial portfolio: Operating highlights

Financial and operational metrics

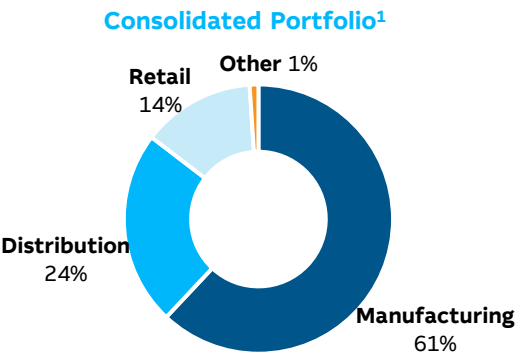
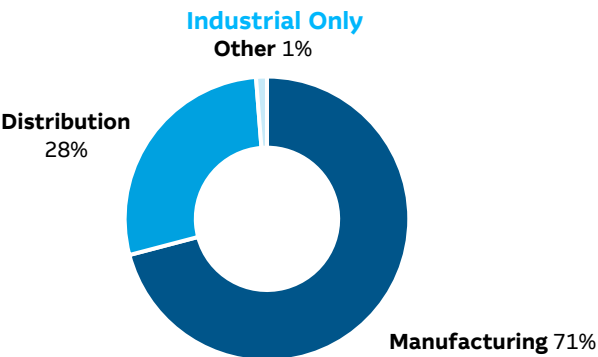
	2Q25	1Q25	Var (%) 2Q25 vs 1Q25	2Q24	Var (%) 2Q25 vs 2Q24
Selected financial metrics (Ps. m)					
Revenues	\$1,133.9	\$1,120.2	1.2%	\$939.1	20.7%
Expenses	(\$137.9)	(\$122.4)	12.7%	(\$101.4)	36.0%
NOI (incl. SLR)	\$996.0	\$997.8	(0.2%)	\$837.7	18.9%
NOI (excl. SLR)	\$998.9	\$1,001.8	(0.3%)	\$829.8	20.4%
Normalized below FFO items (Ps. m)					
Tenant improvements	(\$33.6)	(\$32.4)	3.8%	(\$36.4)	(7.6%)
Leasing commissions	(\$21.6)	(\$22.4)	(3.6%)	(\$20.3)	6.5%
Maintenance capex	(\$55.7)	(\$54.9)	1.6%	(\$56.2)	(0.9%)
Internal engineering & leasing costs	(\$17.1)	(\$15.8)	8.0%	(\$12.8)	33.2%
Total AFFO adjustments	(\$128.1)	(\$125.5)	2.0%	(\$125.7)	1.8%
Selected financial metrics (US\$ m)					
Revenues	\$58.0	\$54.9	5.8%	\$54.6	6.3%
Expenses	(\$7.1)	(\$6.0)	17.7%	(\$5.9)	19.8%
NOI (incl. SLR)	\$51.0	\$48.9	4.3%	\$48.7	4.7%
NOI (excl. SLR)	\$51.1	\$49.1	4.2%	\$48.2	6.0%
Normalized below FFO items (US\$ m)					
Tenant improvements	(\$1.7)	(\$1.6)	8.5%	(\$2.1)	(18.7%)
Leasing commissions	(\$1.1)	(\$1.1)	0.8%	(\$1.2)	(6.2%)
Maintenance capex	(\$2.9)	(\$2.7)	6.1%	(\$3.3)	(12.7%)
Internal engineering & leasing costs	(\$0.9)	(\$0.8)	12.8%	(\$0.7)	17.2%
Total AFFO adjustments	(\$6.6)	(\$6.1)	6.6%	(\$7.3)	(10.3%)
Selected operating and profitability metrics					
Occupancy (%) EOP	94.8%	94.7%	12 bps	97.6%	(280 bps)
Occupancy (%) Avg.	94.7%	94.9%	(20 bps)	97.8%	(308 bps)
GLA ('000s sqft) EOP	31,730.3	31,730.3	-	30,946.7	2.5%
Weighted Avg rental rate (US\$/sqm/m)	\$6.45	\$6.31	2.1%	\$6.04	6.8%
LTM Retention Rate (% sqft) EOP	80.1%	78.8%	127 bps	86.3%	(619 bps)
WALT (yrs) EOP	3.4	3.4	(1.0%)	3.5	(2.0%)
NOI margin (incl. SLR, %)	87.8%	89.1%	(124 bps)	89.2%	(137 bps)
NOI margin (excl. SLR, %)	87.9%	89.1%	(124 bps)	89.1%	(124 bps)
BOP Avg FX (revenue)	19.77	20.48	(3.4%)	16.88	17.1%
EOP FX (balance sheet)	18.89	20.32	(7.0%)	18.38	2.8%
Avg FX (expenses)	19.54	20.42	(4.3%)	17.21	13.6%

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

FIBRA Macquarie's industrial presence

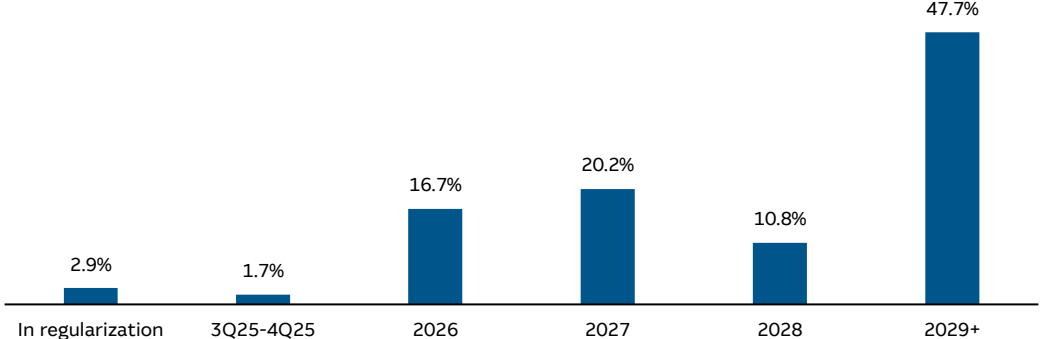
Use of space

(% of annualized base rent)



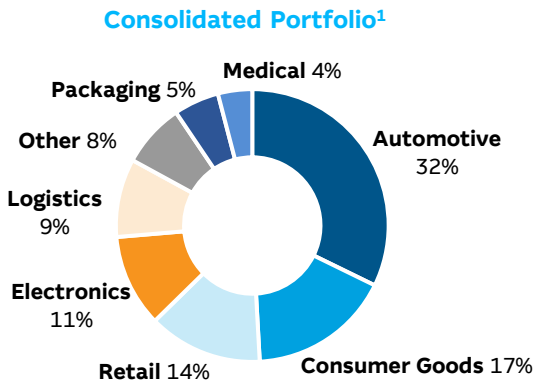
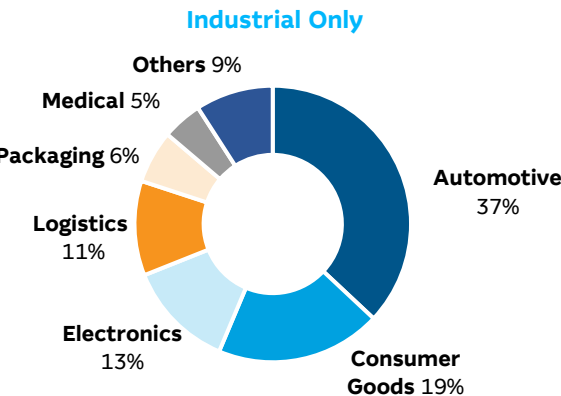
Lease expiration profile

(% of annualized base rent)



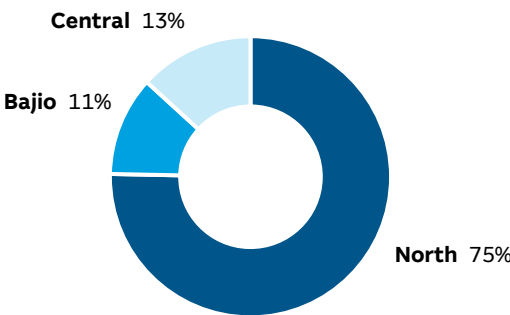
Presence in key industries

(% of annualized base rent)



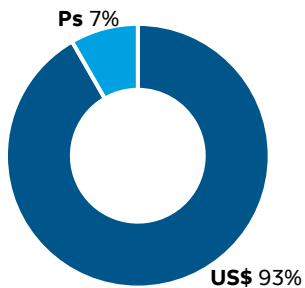
Presence in key markets

(% of annualized base rent)



Lease currency

(% of annualized base rent)



Top 10 customers represent approximately 25.1% of annualized base rent with a weighted average lease term remaining of 4.5 years

1. Retail ABR is shown in a proportionally combined basis with nine retail properties held through a 50/50 joint venture

Industrial leasing summary and regional overview

2Q25 Industrial leasing highlights

Transaction	Market	GLA (sqft)	Industry	Country of domicile	Term
New Lease	Monterrey	67,242	Automotive	Mexico	2 years
New Lease	Puebla	26,910	Automotive	Mexico	5 years
New Lease	Monterrey	25,596	Logistics	Mexico	2 years
Renewal	Hermosillo	423,516	Automotive	Luxembourg	6 years
Renewal	Guadalajara	226,020	Food & Beverage	United States	5 years

Regional overview

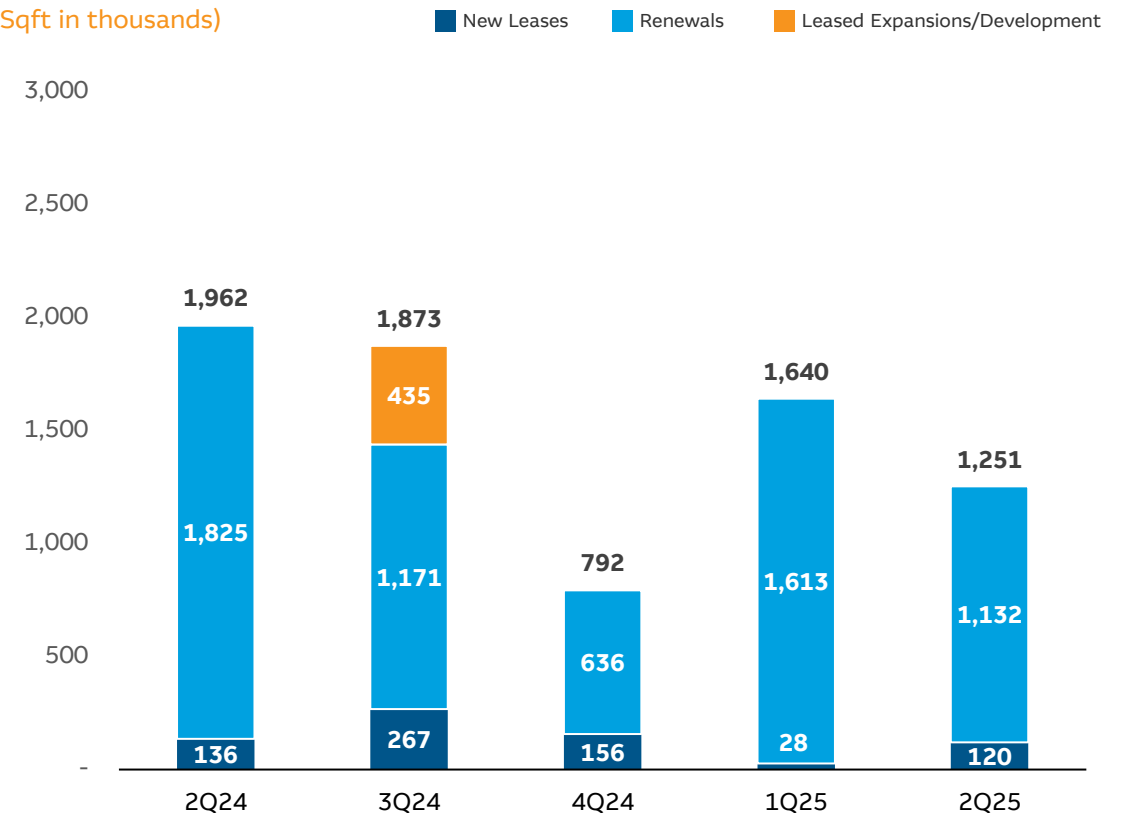
	North	Bajío	Central	Total
Number of Buildings	184	26	33	243
Number of Customers ¹	208	25	44	277
Square feet of GLA ('000s)	24,743.0	3,637.1	3,350.1	31,730.3
Occupancy EOP (%)	94.1%	97.6%	96.5%	94.8%
% Annualized Base Rent	75.3%	11.5%	13.2%	100.0%
Weighted Avg. Monthly US\$ Rent per Leased sqm EOP ²	\$6.27	\$6.26	\$7.92	\$6.45

1. Number of customers is calculated on a per property basis. 2. FX rate: 18.8928. 3. Based on lease signing date.

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

Industrial leasing activity³

(Sqft in thousands)





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03

Retail Portfolio



Retail portfolio: Operating highlights

Financial and operational metrics

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México



<i>Ps. millions; except operating stats¹</i>	2Q25	1Q25	Var (%) 2Q25 vs 1Q25	2Q24	Var (%) 2Q25 vs 2Q24
Selected financial metrics					
Revenues	\$212.1	\$218.9	(3.1%)	\$200.5	5.8%
Lease Rental Income ²	\$162.2	\$169.9	(4.5%)	\$155.0	4.6%
Lease Variable Income ³	\$29.7	\$29.3	1.4%	\$26.5	11.8%
Other Variable Income ⁴	\$20.3	\$19.8	2.2%	\$19.0	6.5%
Expenses	(\$67.6)	(\$66.5)	1.7%	(\$62.3)	8.5%
NOI (incl. SLR)	\$144.5	\$152.5	(5.2%)	\$138.2	4.5%
NOI (excl. SLR)	\$148.9	\$152.4	(2.3%)	\$142.2	4.7%
Selected operating and profitability metrics					
Occupancy (%) EOP	93.4%	93.0%	44 bps	92.1%	137 bps
Occupancy (%) Avg.	92.9%	93.1%	(23 bps)	91.7%	117 bps
GLA ('000s sqm) EOP	430.4	430.4	-	429.8	0.1%
Weighted Avg Rental rate (Ps./sqm/m)	\$190.95	\$189.00	1.0%	\$181.47	5.2%
LTM Retention Rate (% sqft) EOP	77.8%	81.7%	(386 bps)	84.5%	(669 bps)
WALT (yrs) EOP	3.4	3.5	(2.8%)	3.4	0.3%
NOI margin (incl. SLR, %)	68.1%	69.6%	(150 bps)	68.9%	(80 bps)
NOI margin (excl. SLR, %)	68.8%	69.6%	(85 bps)	69.5%	(75 bps)
Foot and car park traffic⁵					
Foot traffic ('000s visitors) ⁵	2,868.5	2,895.7	(0.9%)	3,026.1	(5.2%)
Car park traffic ('000s cars)	989.2	958.9	3.2%	994.8	(0.6%)
Normalized below FFO items					
Tenant improvements	(\$1.2)	(\$0.9)	31.1%	(\$1.0)	26.6%
Leasing commissions	(\$3.3)	(\$3.4)	(4.2%)	(\$2.7)	20.1%
Normalized maintenance capex	(\$7.0)	(\$6.7)	3.3%	(\$4.4)	59.4%

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

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Macquarie
México

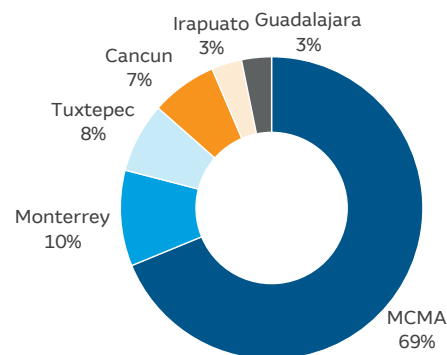


Retail portfolio highlights

- 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

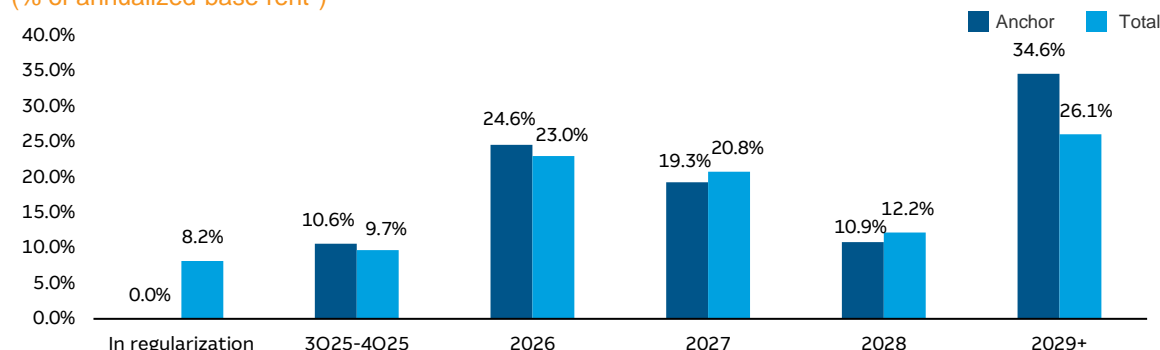
(% of annualized base rent²)



82.3% located in top three retail markets of Mexico¹

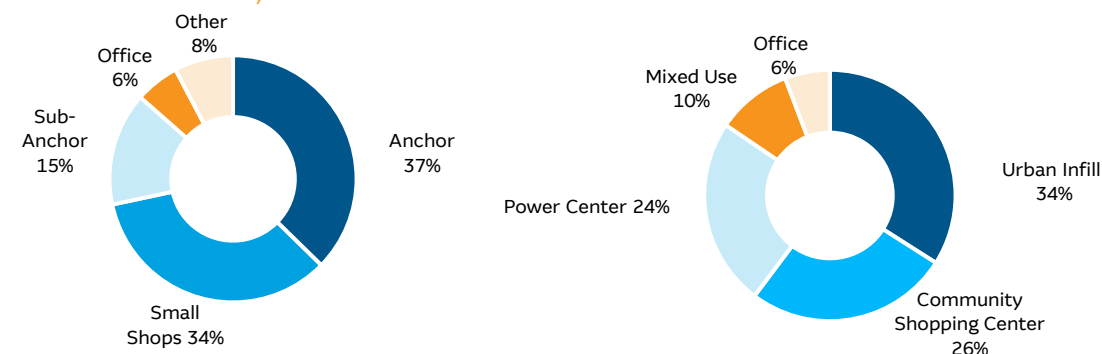
Lease expiration profile

(% of annualized base rent²)



Balanced mix of tenant and center types

(% of annualized base rent²)



Top **10** customers represent approximately **40.4%** 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 joint venture.

Retail leasing and regional overview

2Q25 Retail leasing highlights

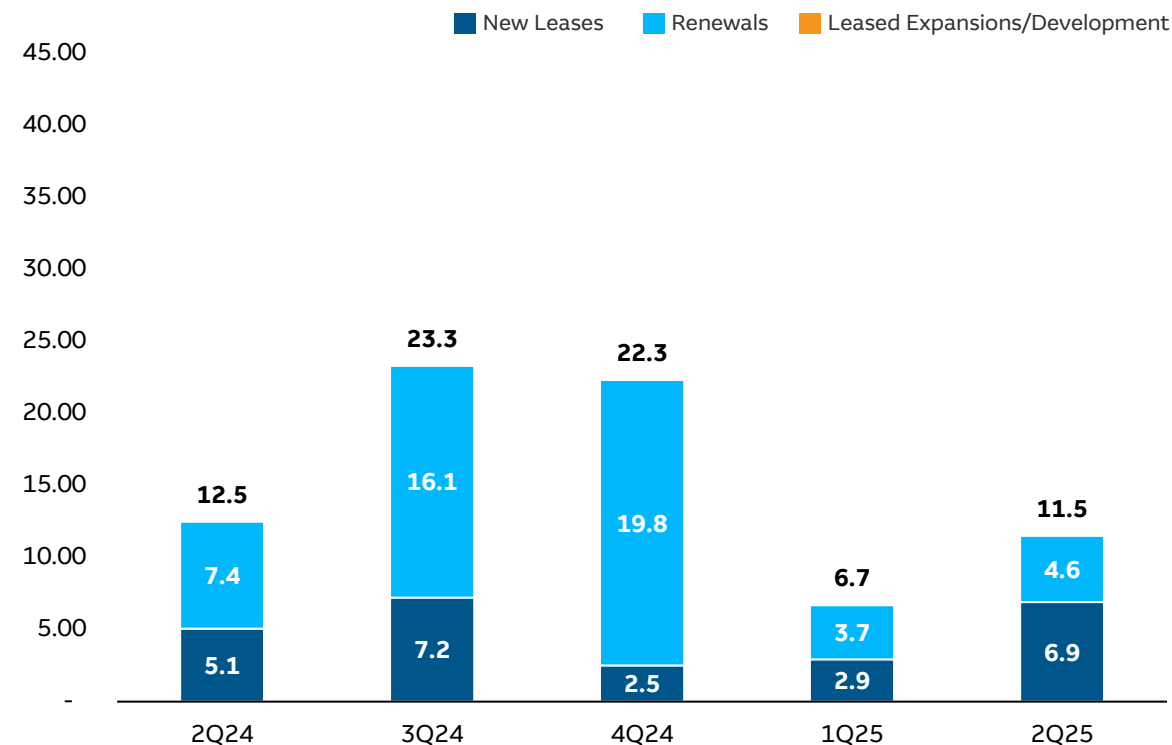
Transaction	Shopping Center	GLA (sqm)	Sector	Customer
New Lease	City Shops Valle Dorado	3,220	Entertainment	The Club Spider Padel
New Lease	Multiplaza Linda Vista	2,324	Entertainment	Happy Up
New Lease	Multiplaza Cancun	453	Restaurant	Chang Long Buffet
Renewal	Multiplaza Ojo de Agua	1,513	Apparel	Promoda
Renewal	City Shops Valle Dorado	330	Financial Services	Si Vale Mexico

Regional overview

	Major Metro Markets ⁴	Other Regional Markets	Total
Number of Shopping Centers	12	5	17
Number of Customers ¹	528	189	717
Square Meters '000s GLA	347.6	82.8	430.4
Occupancy EOP (%)	92.3%	98.4%	93.4%
% Annualized Base Rent	82.3%	17.7%	100%
Weighted Avg. Monthly Rent per Leased sqm ²	Ps. 196.98 US\$ 10.43	Ps. 167.24 US\$ 8.85	Ps. 190.95 US\$ 10.11

Retail leasing activity³

(sqm in thousands)



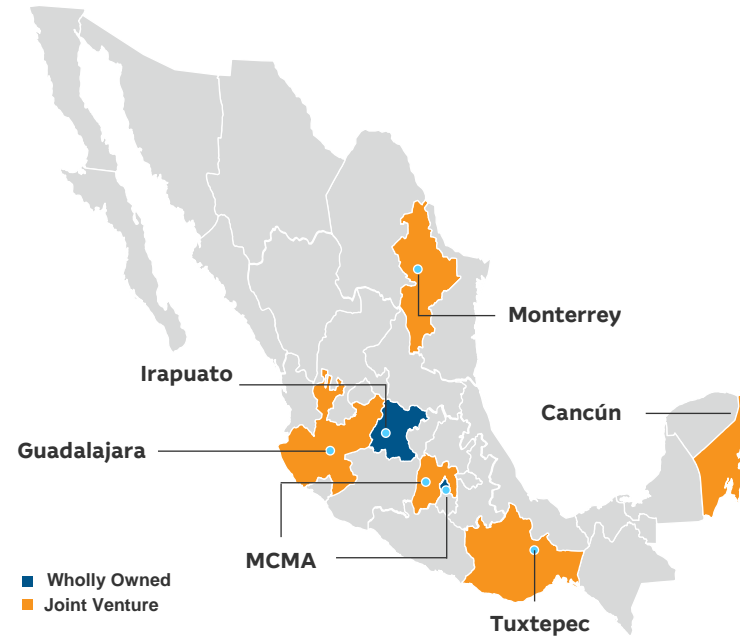
1. Number of customers is calculated on a per property basis. 2. FX rate: 18.8928. 3. Based on lease signing date. 4. Refers to Mexico City, Monterrey and Guadalajara; excludes a non-operating MCMA property removed from GLA, currently undergoing a repositioning.

Note: information presented includes 100% of rental rates and GLA relating to properties held in a 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

2Q25 Operational metrics by portfolio

	Wholly-owned			Joint venture ¹			Total ¹		
	2Q25	2Q24	Var	2Q25	2Q24	Var	2Q25	2Q24	Var
Occupancy EOP (%)	93.4%	91.7%	169 bps	93.4%	92.4%	99 bps	93.4%	92.1%	137 bps
Average monthly rental rate (in Ps. per sqm)	171.6	165.9	3.5%	213.3	199.4	7.0%	191.0	181.5	5.2%
Weighted average lease term remaining (years)	3.7	3.1	18.6%	3.1	3.7	-14.1%	3.4	3.4	0.4%
Total GLA (sqm thousands)	230.9	230.8	0.0%	199.5	199.0	0.3%	430.4	429.8	0.1%

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

04

Selected Financial Statements



Detailed IFRS Consolidated Income Statement by Segment

FIBRA
Macquarie
México



	Jun 30, 2025						Jun 30, 2024	
	Wholly-owned				JV		Proportionally	Proportionally
<i>Ps. millions unless otherwise stated</i>	FIBRA	Industrial	Retail	Consolidated	Retail	Industrial ²	Combined	Combined
Lease related income	-	1,024.6	110.3	1,134.9	56.1	34.1	1,225.2	1,025.9
Tenant recoveries	-	71.7	13.4	85.1	8.7	6.4	100.2	79.2
Straight line rent	-	(1.6)	(3.9)	(5.5)	(0.5)	(1.3)	(7.3)	3.9
Car parking income	-	-	15.4	15.4	3.1	-	18.5	17.2
Late fee and early termination	-	-	0.0	0.0	0.1	-	0.1	5.3
Variable income (linked to tenant sales)	-	-	2.6	2.6	5.0	-	7.6	6.4
Marketing income	-	-	1.1	1.1	0.7	-	1.8	1.8
Total property related revenues	-	1,094.7	138.9	1,233.6	73.2	39.2	1,346.0	1,139.6
Property management expenses	-	(27.1)	(3.9)	(31.0)	(3.1)	-	(34.1)	(27.3)
Property maintenance	-	(28.1)	(9.3)	(37.4)	(8.5)	(1.6)	(47.5)	(26.5)
Industrial park fees	-	(14.7)	-	(14.7)	-	-	(14.7)	(11.5)
Painting expense	-	(10.6)	(0.2)	(10.7)	-	-	(10.7)	(3.8)
Property taxes	-	(21.8)	(8.2)	(30.0)	(1.3)	(0.5)	(31.9)	(28.9)
Property insurance	-	(7.3)	(0.9)	(8.2)	(0.6)	(0.1)	(8.9)	(7.8)
Security services	-	(5.7)	(4.8)	(10.5)	(3.1)	(0.4)	(14.1)	(11.4)
Property related legal and consultancy expenses	-	(4.2)	(3.4)	(7.6)	(0.0)	(0.1)	(7.7)	(5.6)
Tenant improvement amortization	-	(31.2)	(0.2)	(31.4)	-	-	(31.4)	(31.0)
Leasing commissions amortization ¹	-	(27.0)	(1.9)	(28.9)	(0.8)	(1.4)	(31.1)	(28.9)
Impairment of trade receivables	-	(20.3)	0.3	(20.0)	0.4	1.5	(18.2)	(21.4)
Other operating expenses	-	(6.2)	(13.3)	(19.5)	(7.8)	(1.2)	(28.5)	(23.4)
Total property related expenses	-	(204.2)	(45.7)	(250.0)	(24.9)	(3.9)	(278.8)	(227.4)

1. Leasing commissions amortization includes internal leasing services. 2. This reflects FIBRAMQ's proportionate share of revenues and expenses held across all industrial properties and projects where FIBRAMQ has a joint venture interest.

Note A: Proportionate share of revenue and expenses relating to the respective interests in FIBRAMQ's Retail portfolio and the Industrial portfolio joint ventures, has been included in the above.

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

Detailed IFRS Consolidated Income Statement by Segment (cont'd)

FIBRA
Macquarie
México



<i>Ps. millions unless otherwise stated</i>	Jun 30, 2025							Jun 30, 2024
	Wholly-owned			Consolidated	JV		Proportionally	Proportionally
	FIBRA	Industrial	Retail		Retail	Industrial ¹	Combined	Combined
Management fees	(62.6)	-	-	(62.6)	-	-	(62.6)	(67.3)
Transaction related expenses	-	(2.6)	-	(2.6)	-	-	(2.6)	(1.3)
Professional, legal and general expenses	(37.3)	(4.6)	(0.3)	(42.2)	(0.7)	(0.1)	(43.0)	(27.5)
Finance costs	-	(301.4)	(43.1)	(344.5)	(16.3)	-	(360.8)	(271.0)
Interest income	48.6	1.3	0.5	50.4	1.0	0.4	51.8	7.2
Other income	-	2.1	-	2.1	-	(1.7)	0.4	3.0
Foreign exchange gain/(loss)	1,070.7	363.3	0.0	1,434.0	-	(6.3)	1,427.7	(1,659.0)
Net unrealized FX (loss)/gain on investment property	-	(3,804.8)	-	(3,804.8)	-	(156.6)	(3,961.4)	4,397.7
Revaluation gain/(loss) on investment properties	-	67.6	19.4	87.0	36.8	(3.5)	120.3	1,440.5
Unrealized (loss)/gain on interest rate swaps	(91.9)	-	-	(91.9)	(6.0)	-	(97.9)	58.9
Total other operating income/(expense)	927.5	(3,679.1)	(23.6)	(2,775.2)	14.8	(167.8)	(2,928.2)	3,881.2
Profit/(loss) for the period per Interim Financial Statements	927.5	(2,788.6)	69.6	(1,791.6)	63.2	(132.5)	(1,861.0)	4,793.4

1. This reflects FIBRAMQ's proportionate share of revenues and expenses held across all industrial properties and projects where FIBRAMQ has a joint venture interest.

Note A: Proportionate share of revenue and expenses relating to the respective interests in FIBRAMQ's Retail portfolio and the Industrial portfolio joint ventures, 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 NOI¹

Adjustments by Segment

<i>Ps. millions unless otherwise stated</i>	Jun 30, 2025						Jun 30, 2024	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined
	FIBRA	Industrial	Retail		Retail	Industrial ³		
Profit/ (loss) for the period per Interim Financial Statements	927.5	(2,788.6)	69.6	(1,791.6)	63.2	(132.5)	(1,861.0)	4,793.4
Adjustment items:								
Management fees	62.6	-	-	62.6	-	-	62.6	67.3
Transaction related expenses	-	2.6	-	2.6	-	-	2.6	1.3
Professional, legal and general expenses	37.3	4.6	0.3	42.2	0.7	0.1	43.0	27.5
Finance costs	-	301.4	43.1	344.5	16.3	-	360.8	271.0
Interest income	(48.6)	(1.3)	(0.5)	(50.4)	(1.0)	(0.4)	(51.8)	(7.2)
Other income	-	(2.1)	-	(2.1)	-	1.7	(0.4)	(3.0)
Foreign exchange (gain)/loss	(1,070.7)	(363.3)	(0.0)	(1,434.0)	-	6.3	(1,427.7)	1,659.0
Net unrealized FX loss/(gain) on investment property	-	3,804.8	-	3,804.8	-	156.6	3,961.4	(4,397.7)
Unrealized revaluation (gain)/loss on investment properties	-	(67.6)	(19.4)	(87.0)	(36.8)	3.5	(120.3)	(1,440.5)
Net unrealized loss/(gain) on interest rate swaps	91.9	-	-	91.9	6.0	-	97.9	(58.9)
Net Property Income	0.0	890.5	93.1	983.6	48.3	35.3	1,067.2	912.2
Adjustment items:								
Tenant improvements amortization	-	31.2	0.2	31.4	-	-	31.4	31.0
Leasing commissions amortization ²	-	27.0	1.9	28.9	0.8	1.4	31.1	28.9
Painting expense	-	10.6	0.2	10.7	-	-	10.7	3.8
Net Operating Income	0.0	959.3	95.4	1,054.6	49.1	36.7	1,140.5	975.9

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. This reflects FIBRAMQ's proportionate share of revenues and expenses held across all industrial properties and projects where FIBRAMQ has a joint venture interest.

Note A: Proportionate share of revenue and expenses relating to the respective interests in FIBRAMQ's Retail portfolio and the Industrial portfolio joint ventures, has been included in the above.

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

Adjustments by Segment

FFO¹ and AFFO²

FIBRA
Macquarie
México



<i>Ps. millions unless otherwise stated</i>	Jun 30, 2025						Jun 30, 2024	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined
	FIBRA	Industrial	Retail		Retail	Industrial		
Net Operating Income	0.0	959.3	95.4	1,054.6	49.1	36.7	1,140.5	975.9
Management fees	(62.6)	-	-	(62.6)	-	-	(62.6)	(67.3)
Professional, legal and general expenses	(37.3)	(0.7)	(0.3)	(38.4)	(0.7)	(0.1)	(39.2)	(24.8)
Transaction related expenses	-	(2.6)	-	(2.6)	-	-	(2.6)	(1.3)
Other income	-	2.1	-	2.1	-	(1.7)	0.4	3.0
EBITDAre³	(100.0)	958.0	95.0	953.1	48.4	34.9	1,036.4	885.6
Financial income	48.6	1.3	0.5	50.4	1.0	0.4	51.8	7.2
Interest expense ⁴	-	(295.3)	(42.2)	(337.5)	(15.9)	-	(353.4)	(266.2)
Normalized debt costs	(9.4)	-	-	(9.4)	(0.4)	-	(9.8)	(8.2)
FIBRAMQ Funds From Operations⁵	(60.7)	664.0	53.3	656.6	33.1	35.3	725.1	618.3
Maintenance capital expenditures ⁶	-	(54.5)	(5.5)	(60.0)	(1.3)	-	(61.3)	(61.2)
Tenant improvements	-	(29.0)	(1.2)	(30.2)	(0.0)	-	(30.2)	(33.5)
Above-standard tenant improvements	-	(4.6)	-	(4.6)	-	-	(4.6)	(3.9)
Extraordinary maintenance capital expenditures	-	(1.3)	-	(1.3)	(0.1)	-	(1.4)	0.6
Leasing commissions	-	(21.6)	(2.8)	(24.4)	(0.5)	-	(24.9)	(23.0)
Internal platform engineering costs	-	(4.7)	-	(4.7)	-	-	(4.7)	(3.3)
Internal platform leasing costs	-	(12.4)	-	(12.4)	-	-	(12.4)	(9.6)
Straight line rents	-	1.6	3.9	5.5	0.5	1.3	7.3	(3.9)
Adjusted Funds From Operations	(60.7)	537.6	47.7	524.6	31.6	36.6	592.8	480.6
FIBRAMQ Funds From Operations	(60.7)	664.0	53.3	656.6	33.1	35.3	725.1	618.3
Add: Normalized debt costs	9.4	-	-	9.4	0.4	-	9.8	8.2
Less: Amortization of debt costs per IFRS	-	(6.1)	(0.9)	(7.0)	(0.4)	-	(7.4)	(4.8)
AMEFIBRA Funds From Operations	(51.4)	657.9	52.4	658.9	33.2	35.3	727.4	621.8

1. FFO is equal to EBITDA plus interest income less interest expense 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: Proportionate share of revenue and expenses relating to the respective interests in FIBRAMQ's Retail portfolio and the Industrial portfolio joint ventures, 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 (loss)/profit per interim financial statements to FFO and AMEFIBRA FFO

<i>Ps. millions unless otherwise stated</i>	Jun 30, 2025						Jun 30, 2024	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined
	FIBRA	Industrial	Retail		Retail	Industrial ²		
Profit/(loss) for the period per Interim Financial Statements	927.5	(2,788.6)	69.6	(1,791.6)	63.2	(132.5)	(1,861.0)	4,793.4
Adjustment items:								
Tenant improvements amortization	-	31.2	0.2	31.4	-	-	31.4	31.0
Leasing commissions amortization ¹	-	27.0	1.9	28.9	0.8	1.4	31.1	28.9
Painting expense	-	10.6	0.2	10.7	-	-	10.7	3.8
Internal platform related costs	-	3.8	-	3.8	-	-	3.8	2.7
Foreign exchange (gain)/loss	(1,070.7)	(363.3)	(0.0)	(1,434.0)	-	6.3	(1,427.7)	1,659.0
Net unrealized FX loss/gain) on investment property	-	3,804.8	-	3,804.8	-	156.6	3,961.4	(4,397.7)
Revaluation (gain)/loss on investment properties	-	(67.6)	(19.4)	(87.0)	(36.8)	3.5	(120.3)	(1,440.5)
Unrealized loss/(gain) on interest rate swaps	91.9	-	-	91.9	6.0	-	97.9	(58.9)
AMEFIBRA Funds From Operations	(51.4)	657.9	52.4	658.9	33.2	35.3	727.4	621.8
Less: Normalized debt costs	(9.4)	-	-	(9.4)	(0.4)	-	(9.8)	(8.2)
Add: Amortization of debt costs per IFRS	-	6.1	0.9	7.0	0.4	-	7.4	4.8
Funds From Operations, as modified by FIBRA Macquarie	(60.7)	664.0	53.3	656.6	33.1	35.3	725.1	618.3

1. Leasing commissions amortization includes internal leasing services. 2. This reflects FIBRAMQ's proportionate share of revenues and expenses held across all industrial properties and projects where FIBRAMQ has a joint venture interest.

Note A: Proportionate share of revenue and expenses relating to the respective interests in FIBRAMQ's Retail portfolio and the Industrial portfolio joint ventures, has been included in the above.

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

Net Assets by Segment

<i>Ps. millions unless otherwise stated</i>	Jun 30, 2025							Jun 30, 2024
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined
	FIBRA	Industrial	Retail		Retail	Industrial		
Current assets								
Cash and cash equivalents	3,314.3	116.0	28.7	3,459.0	13.7	156.1	3,628.9	443.3
Trade receivables, net ¹	0.1	56.8	7.4	64.3	5.4	29.5	99.2	66.4
Other receivables	0.9	0.0	-	0.9	-	36.6	37.5	0.0
Other assets	124.9	74.2	23.6	222.7	6.9	2.6	232.1	244.1
Total current assets	3,440.2	247.1	59.7	3,747.0	25.9	224.9	3,997.8	753.7
Non-current assets								
Restricted cash	-	15.9	-	15.9	30.6	-	46.5	43.7
Other assets	-	222.2	15.3	237.5	13.9	39.8	291.1	252.2
Goodwill	-	841.6	-	841.6	-	-	841.6	841.6
Investment properties	-	53,029.9	4,884.7	57,914.6	2,114.6	2,563.4	62,592.6	58,668.7
Derivative financial instruments	-	-	-	-	-	-	-	264.8
Total non-current assets	-	54,179.3	4,900.0	59,079.3	2,159.0	2,603.2	63,841.5	60,071.0
Total assets	3,440.2	54,426.4	4,959.7	62,826.3	2,184.9	2,828.1	67,839.3	60,824.7
Current liabilities								
Trade and other payables	112.8	177.4	57.3	347.5	20.0	64.5	432.0	429.1
Interest-bearing liabilities	-	-	-	-	3.6	-	3.6	3.6
Other liabilities	-	5.7	-	5.7	-	-	5.7	3.9
Tenant deposits	-	77.4	8.7	86.0	-	-	86.0	32.6
Total current liabilities	112.8	260.5	65.9	439.2	23.6	64.5	527.4	469.1

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

Note A: Proportionate share of revenue and expenses relating to the respective interests in FIBRAMQ's Retail portfolio and the Industrial portfolio joint ventures, has been included in the above.

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

Net Assets by Segment (cont'd)

	Jun 30, 2025						Jun 30, 2024	
	Wholly-owned				JV		Proportionally	Proportionally
<i>Ps. millions unless otherwise stated</i>	FIBRA	Industrial	Retail	Consolidated	Retail	Industrial	Combined	Combined
Non-current liabilities								
Trade and other payables	-	-	0.2	0.2	-	-	0.2	0.3
Tenant deposits	-	293.0	32.8	325.8	20.4	83.2	429.4	352.7
Interest-bearing liabilities	17,205.1	5,362.0	-	22,567.1	560.2	-	23,127.2	19,088.5
Deferred income tax	-	12.0	-	12.0	-	-	12.0	24.9
Other liabilities	-	8.1	-	8.1	-	-	8.1	2.7
Derivative financial instruments	42.9	-	-	42.9	20.8	-	63.7	-
Total non-current liabilities	17,248.0	5,675.2	33.0	22,956.1	601.5	83.2	23,640.8	19,469.2
Total liabilities	17,360.8	5,935.6	98.9	23,395.4	625.1	147.7	24,168.2	19,938.4
Net (liabilities)/assets	(13,920.6)	48,490.8	4,860.8	39,430.9	1,559.8	2,680.4	43,671.1	40,886.3

Note A: Proportionate share of revenue and expenses relating to the respective interests in FIBRAMQ's Retail portfolio and the Industrial portfolio joint ventures, has been included in the above.

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



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Debt Profile

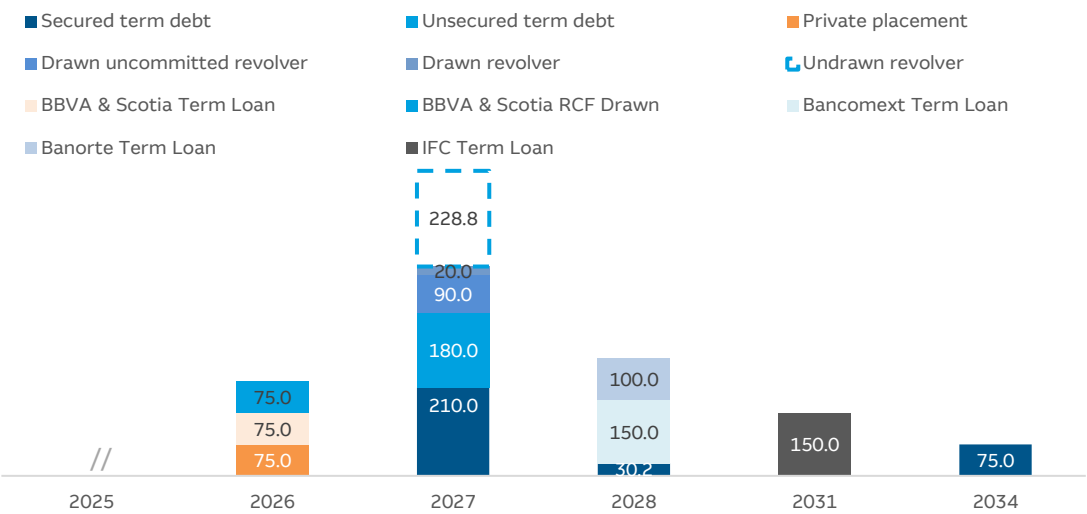


Debt overview

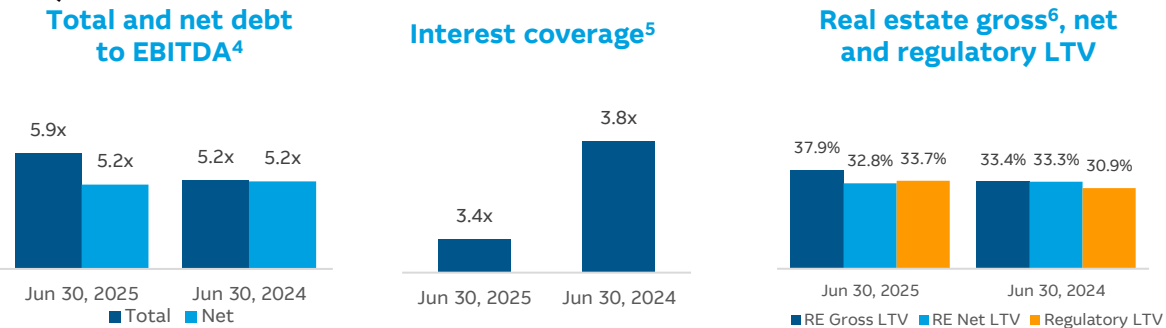
Overview¹

- CNBV Regulatory LTV of 33.7% and Regulatory Debt Service Coverage Ratio of 6.3x
- Real Estate net LTV of 32.8% and weighted average cost of debt of 5.6% per annum
- Liquidity of US\$421m available via undrawn committed, uncommitted revolver and surplus cash
- 72.8% of property assets are unencumbered²
- Average debt tenor remaining of 3.0 years

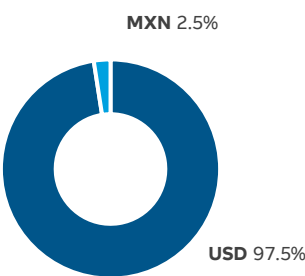
Loan expiry profile (US\$m)³



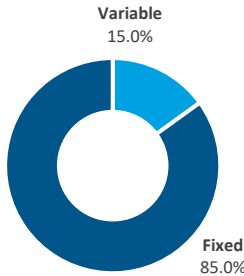
Key debt ratios³



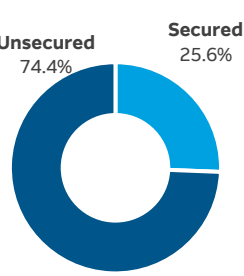
By currency



By interest rate type



By security type (secured debt / unsecured debt)



1. As of June 30, 2025. 2. Percentage of investment properties value. 3. Proportionately combined result, including interest rate swap on variable rate term loans, as applicable, FX: Ps. 18.8928 per US\$. 4. Debt/EBITDA calculated using LTM EBITDA (2Q25) using an average FX rate of 19.7339 along with EoP debt balances converted to USD at an FX rate of 18.8928 5. LTM NOI / LTM interest expense. 6. Gross debt / total RE assets per latest independent valuation adjusted for FX and land at cost – on a proportionately 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) proportionately combined.

Debt Disclosure

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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
Insurance Companies through a Note Purchase and Guaranty Agreement - Term Loan		USD	75.0	1,417.0	Fixed	5.71%	Interest Only	Unsecured	30-Sep-16	30-Sept-26
Various Banks through a Credit Facility - Committed Revolving Credit Facility ³	🌱	USD	75.0	1,417.0	Variable	30-day SOFR + 1.92%	Interest Only	Unsecured	9-Dec-22	9-Dec-26
Various Banks through a Credit Facility - Term Loan ⁴	🌱	USD	75.0	1,417.0	Fixed	5.81%	Interest Only	Unsecured	9-Dec-22	9-Dec-26
Various Banks through a Credit Facility - Committed Revolving Credit Facility ⁵	🌱	USD	20.0	377.9	Variable	30-day SOFR + 2.05%	Interest Only	Unsecured	5-Apr-22	1-Apr-27
		Ps.	-	-	Variable	28-day TIIE + 1.70%				
Various Banks through a Credit Facility - Term Loan ⁶	🌱	USD	180.0	3,400.7	Fixed	4.64%	Interest Only	Unsecured	5-Apr-22	1-Apr-27
BBVA México - Revolving Credit Facility ⁷	🌱	USD	90.0	1,700.4	Variable	30-day SOFR + 1.40%	Interest Only	Unsecured	28-Jun-22	28-Jun-27
Metropolitan Life Insurance Company - Term Loan		USD	210.0	3,967.5	Fixed	5.38%	Interest Only	Guaranty Trust, among others ⁸	13-Sep-17	1-Oct-27
Banorte - Term Loan ⁹	🌱	USD	100.0	1,889.3	Fixed	5.73%	Interest Only	Unsecured	14-Jun-23	14-Jun-28
Bancomext - Term Loan ¹⁰	🌱	USD	150.0	2,833.9	Fixed	5.62%	Interest Only	Unsecured	15-Jun-23	23-Jun-28
International Finance Corporation ¹¹	🌱	USD	150.0	2,833.9	Fixed	5.65%	Interest Only	Unsecured	28-Jun-24	28-Jun-31
Metropolitan Life Insurance Company - Term Loan		USD	75.0	1,417.0	Fixed	5.23%	Interest Only	Guaranty Trust, among others ⁸	22-May-19	1-Jun-34
Total			1,200.0	22,671.4						

Debt associated with JV Trusts¹²

Lender	Ccy	Balance US\$ m ¹	Balance Ps. mm ¹	Interest type (Fixed/ Variable)	Interest rate p.a.	Amortization	Security type	Commencement date	Maturity date
Various Banks through a Credit Facility - Term Loan ¹³	Ps.	30.2	569.9	Fixed	11.02%	Principal and interest	Guaranty Trust, among others ⁸	19-Dec-23	14-Dec-28
Total		30.2	569.9						
Total Wholly-Owned + JV Proportionate Share		1,230.2	23,241.3						

1. Excludes upfront borrowing costs which, if capitalized, are amortized over the term of the relevant loan. FX: Ps. 18.8928 per USD. **2.** Interest only, subject to compliance with certain debt covenants. **3.** Committed Revolving Credit Facility fully drawn at 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.** Committed Revolving Credit Facility with available undrawn commitments of US\$160.0 million (USD tranche) and Ps.1.3 billion (Peso tranche) totaling to USDe\$229 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.** Uncommitted Revolving Credit Facility fully drawn at US\$90.0 million. **8.** Lenders have recourse only to the properties, cash flows and other reserves constituted under the facilities, except under certain limited circumstances in which the lenders have recourse to FIBRA Macquarie. **9.** Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90-day SOFR + 1.90% p.a. spread (includes ESG adj). **10.** Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90-day SOFR + 1.80% p.a. spread (includes ESG adj). **11.** Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90-day SOFR + 1.85% p.a. spread (includes ESG adjustment). **12.** Amounts stated represent FIBRA Macquarie's proportionate share. **13.** Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 28-day TIIE + 2.00% p.a. spread. **14.** 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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		2Q25 Ps.'000
Leverage ratio		
Bank debt ¹		22,639,499
Bonds		-
Total assets		67,177,563
$\text{Leverage ratio} = \frac{22,639,499}{67,177,563} = 33.7\%$		

		t=0	Ps.'000 $\sum_{t=1}^4$
Debt service coverage ratio (ICD_t)			
AL ₀	Liquid assets	3,615,166	-
IVA _t	Value added tax receivable	-	-
UO _t	Net operating income after dividends	-	1,973,908
LR ₀	Revolving debt facilities	-	4,322,468
I _t	Estimated debt interest expense	-	1,205,505
P _t	Scheduled debt principal amortization	-	-
K _t	Estimated recurrent capital expenditures	-	282,015
D _t	Estimated non-discretionary development costs	-	77,069
$\text{ICD}_t = \frac{3,615,166 + 1,973,908 + 4,322,468}{1,205,505 + 282,015 + 77,069} = 6.3x \quad (\text{Regulatory Minimum } 1.0x)$			

RE LTV =		Gross Debt	=	US \$1,230,167,345	37.9%
		2Q25 External Valuation + E&D WIP at Cost		US \$3,247,660,801	
Net RE LTV =		Net debt + Tenant deposits	=	US \$1,065,325,421	32.8%
		2Q25 External Valuation + E&D WIP at Cost		US \$3,247,660,801	

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. Recognized on an accrual basis effective 1 January 2024.
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. Recognized on an accrual basis effective 1 January 2024
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	2Q25 Ps. m	2Q24 Ps. m	Var (%)
Financing costs	(0.2)	(0.0)	100.0%
Maintenance capital expenditures	(57.0)	(55.5)	2.8%
Tenant improvements	(18.2)	(29.6)	-38.8%
Above-standard tenant improvements	(23.7)	(4.9)	380.4%
Extraordinary maintenance capital expenditures, net of insurance proceeds	1.8	(5.6)	-131.9%
Leasing commissions	(17.6)	(28.6)	-38.5%
Internal platform engineering costs ¹	(6.6)	(5.4)	20.9%
Internal platform leasing costs ¹	(15.6)	(14.7)	6.1%
Subtotal FFO/AFFO Adjustments²	(137.0)	(144.4)	-5.1%
Normalized methodology			
Subtotal FFO/AFFO Adjustments²	(149.3)	(142.0)	5.1%

1. Recognized on an accrual basis effective 1 January 2024 . 2. Excludes straight linings of rents



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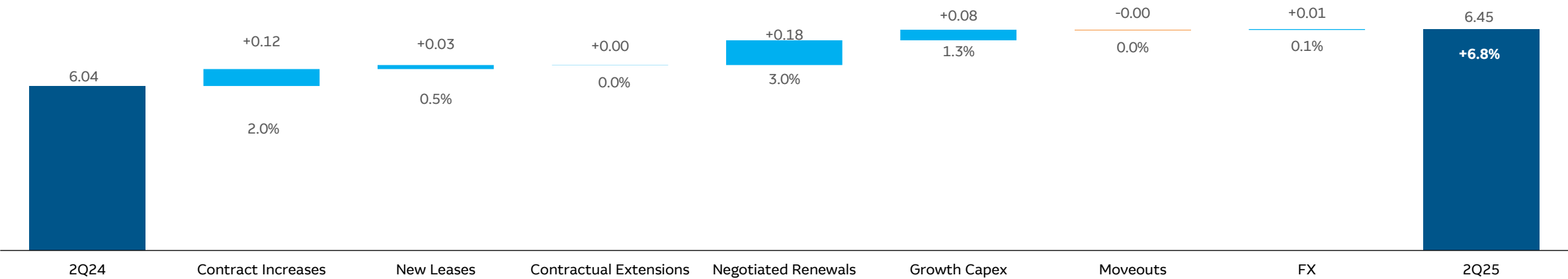
Appendix



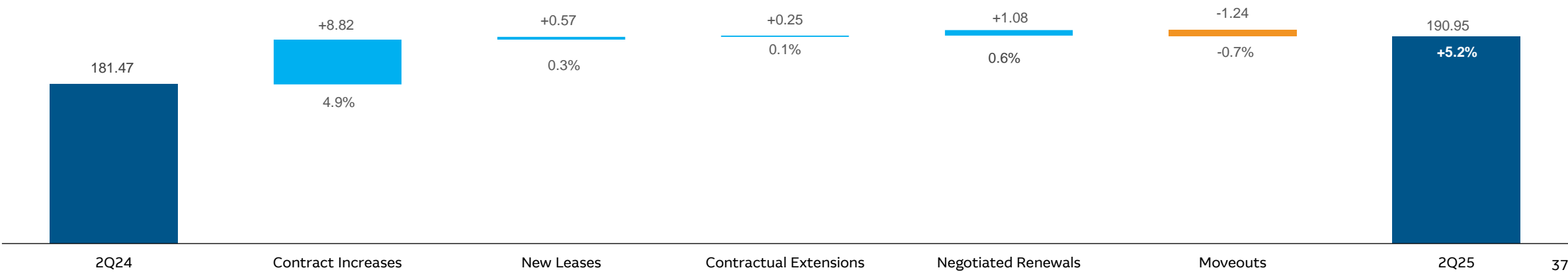
Rental Rate Bridges

Year-on-Year

Industrial rental rate bridge from 2Q24 to 2Q25 (US\$/sqm/m)



Retail rental rate bridge from 2Q24 to 2Q25 (Ps./sqm/m)

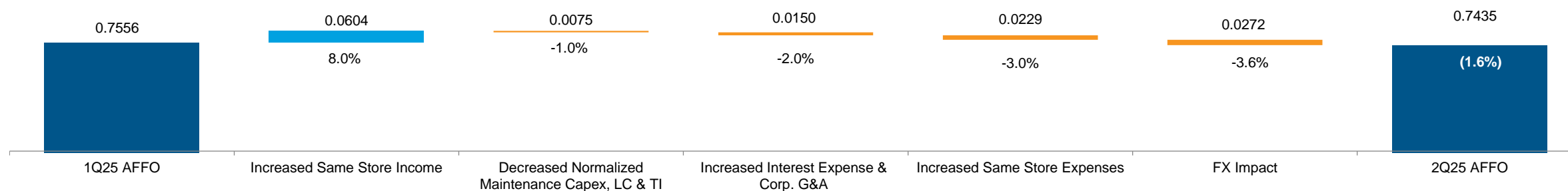


2Q25 Quarterly AFFO per Certificate Bridges (Ps.)

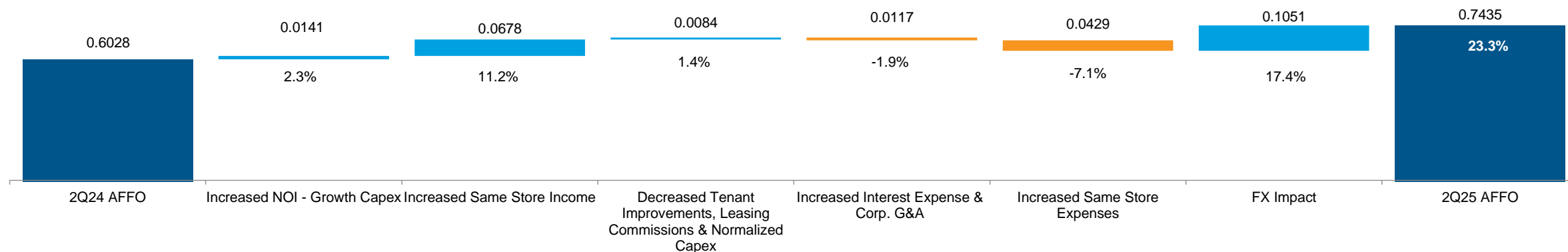
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AFFO per certificate in Ps. 1Q25 to 2Q25



AFFO per certificate in Ps. 2Q24 to 2Q25



Consolidated Portfolio: Same Store Metrics¹

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Financial Metrics (Ps. m)

	2Q25 ²	2Q24 ³	Var (%)	6 Months ended Jun 30, 2025	6 Months ended Jun 30, 2024 (PCP)	Var (%)
Revenues (inc. SLR)	Ps. 1,327.3m	Ps. 1,132.4m	17.2%	Ps. 2,647.8m	Ps. 2,241.7m	18.1%
Net Operating Income (inc. SLR)	Ps. 1,128.5m	Ps. 976.1m	15.6%	Ps. 2,273.5m	Ps. 1,930.2m	17.8%
Net Operating Income Margin (inc. SLR)	85.0%	86.2%	(117 bps)	85.9%	86.1%	(24 bps)
Revenues (exc. SLR)	Ps. 1,334.0m	Ps. 1,128.5m	18.2%	Ps. 2,657.8m	Ps. 2,243.2m	18.5%
Net Operating Income (exc. SLR)	Ps. 1,135.2m	Ps. 972.2m	16.8%	Ps. 2,283.5m	Ps. 1,931.8m	18.2%
Net Operating Income Margin (exc. SLR)	85.1%	86.2%	(105 bps)	85.9%	86.1%	(20 bps)

Operating Metrics

	2Q25	2Q24	Var (%)	6 Months ended Jun 30, 2025	6 Months ended Jun 30, 2024 (PCP)	Var (%)
Number of Properties	254	254	-	254	254	-
GLA ('000s sqft) EOP	35,518	35,511	0.0%	35,518	35,511	0.0%
GLA ('000s sqm) EOP	3,300	3,299	0.0%	3,300	3,299	0.0%
Occupancy EOP	95.6%	96.9%	(123 bps)	95.6%	96.9%	(123 bps)
Average Monthly Rent (US\$/sqm) EOP	\$6.85	\$6.60	3.9%	\$6.85	\$6.60	3.9%
Weighted Avg Lease Term Remaining (years) EOP	3.3	3.5	(3.7%)	3.3	3.5	(3.7%)
Percentage of US\$ denominated Rent EOP	75.5%	74.3%	122 bps	75.5%	74.3%	122 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. FX: 19.5445 3. FX: 17.2061

Note: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail Portfolio and the Industrial portfolio has been included in the section above

Industrial Portfolio: Same Store Metrics¹

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Financial Metrics (Ps. m)

	2Q25 ²	2Q24 ³	Var (%)	6 Months ended Jun 30, 2025	6 Months ended Jun 30, 2024 (PCP)	Var (%)
Revenues (inc. SLR)	Ps. 1,115.2m	Ps. 931.8m	19.7%	Ps. 2,216.8m	Ps. 1,842.3m	20.3%
Net Operating Income (inc. SLR)	Ps. 984.0m	Ps. 837.9m	17.4%	Ps. 1,976.6m	Ps. 1,651.3m	19.7%
Net Operating Income Margin (inc. SLR)	88.2%	89.9%	(168 bps)	89.2%	89.6%	(47 bps)
Revenues (exc. SLR)	Ps. 1,117.5m	Ps. 924.0m	20.9%	Ps. 2,222.4m	Ps. 1,838.8m	20.9%
Net Operating Income (exc. SLR)	Ps. 986.3m	Ps. 830.0m	18.8%	Ps. 1,982.2m	Ps. 1,647.9m	20.3%
Net Operating Income Margin (exc. SLR)	88.3%	89.8%	(157 bps)	89.2%	89.6%	(42 bps)

Financial Metrics (US\$m)

	2Q25 ²	2Q24 ³	Var (%)	6 Months ended Jun 30, 2025	6 Months ended Jun 30, 2024 (PCP)	Var (%)
Revenues (inc. SLR)	US\$ 57.1m	US\$ 54.2m	5.4%	US\$ 110.9m	US\$ 107.7m	3.0%
Net Operating Income (inc. SLR)	US\$ 50.3m	US\$ 48.7m	3.4%	US\$ 98.9m	US\$ 96.6m	2.4%
Net Operating Income Margin (inc. SLR)	88.2%	89.9%	(168 bps)	89.2%	89.6%	(47 bps)
Revenues (exc. SLR)	US\$ 57.2m	US\$ 53.7m	6.5%	US\$ 111.2m	US\$ 107.5m	3.4%
Net Operating Income (exc. SLR)	US\$ 50.5m	US\$ 48.2m	4.6%	US\$ 99.2m	US\$ 96.4m	2.9%
Net Operating Income Margin (exc. SLR)	88.3%	89.8%	(157 bps)	89.2%	89.6%	(42 bps)

Operating Metrics

	2Q25	2Q24	Var (%)	6 Months ended Jun 30, 2025	6 Months ended Jun 30, 2024 (PCP)	Var (%)
Number of Properties	237	237	-	237	237	-
GLA ('000s sqft) EOP	30,884.7	30,884.7	0.0%	30,884.7	30,884.7	0.0%
GLA ('000s sqm) EOP	2,869.3	2,869.3	0.0%	2,869.3	2,869.3	0.0%
Occupancy EOP	96.0%	97.6%	(161 bps)	96.0%	97.6%	(161 bps)
Average Monthly Rent (US\$/sqm) EOP	6.38	6.04	5.6%	6.38	6.04	5.6%
Customer Retention LTM EOP	80.1%	86.3%	(619 bps)	80.1%	86.3%	(619 bps)
Weighted Avg Lease Term Remaining (years) EOP	3.3	3.5	(4.6%)	3.3	3.5	(4.6%)
Percentage of US\$ denominated Rent EOP	93.0%	92.7%	35 bps	93.0%	92.7%	35 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. FX: 19.5445 3. FX: 17.2061

Note: A proportionate share of revenue and expenses relating to respective joint ventures in the Industrial portfolio has been included in the section above

Retail Portfolio: Same Store Metrics¹

Financial Metrics (Ps. m)

	2Q25	2Q24	Var (%)	6 Months ended Jun 30, 2025	6 Months ended Jun 30, 2024 (PCP)	Var (%)
Revenues (inc. SLR)	Ps. 212.1m	Ps. 200.5m	5.8%	Ps. 431.0m	Ps. 399.4m	7.9%
Net Operating Income (inc. SLR)	Ps. 144.5m	Ps. 138.2m	4.5%	Ps. 296.9m	Ps. 278.9m	6.5%
Net Operating Income Margin (inc. SLR)	68.1%	68.9%	(80 bps)	68.9%	69.8%	(93 bps)
Revenues (exc. SLR)	Ps. 216.5m	Ps. 204.5m	5.9%	Ps. 435.4m	Ps. 404.4m	7.7%
Net Operating Income (exc. SLR)	Ps. 148.9m	Ps. 142.2m	4.7%	Ps. 301.3m	Ps. 283.9m	6.1%
Net Operating Income Margin (exc. SLR)	68.8%	69.5%	(75 bps)	69.2%	70.2%	(100 bps)

Operating Metrics

	2Q25	2Q24	Var (%)	6 Months ended Jun 30, 2025	6 Months ended Jun 30, 2024 (PCP)	Var (%)
Number of Properties	17	17	-	17	17	-
GLA ('000s sqft) EOP	4,632.8	4,626.7	0.1%	4,632.8	4,626.7	0.1%
GLA ('000s sqm) EOP	430.4	429.8	0.1%	430.4	429.8	0.1%
Occupancy EOP	93.4%	92.1%	137 bps	93.4%	92.1%	137 bps
Average Monthly Rent (US\$/sqm) EOP	\$190.95	\$181.47	5.2%	\$190.95	\$181.47	5.2%
Weighted Avg Lease Term Remaining (years) EOP	3.4	3.4	0.3%	3.4	3.4	0.3%

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

Note: A proportionate share of revenue and expenses relating to a joint venture in the Retail Portfolio has been included in the section above

GLA distribution by market

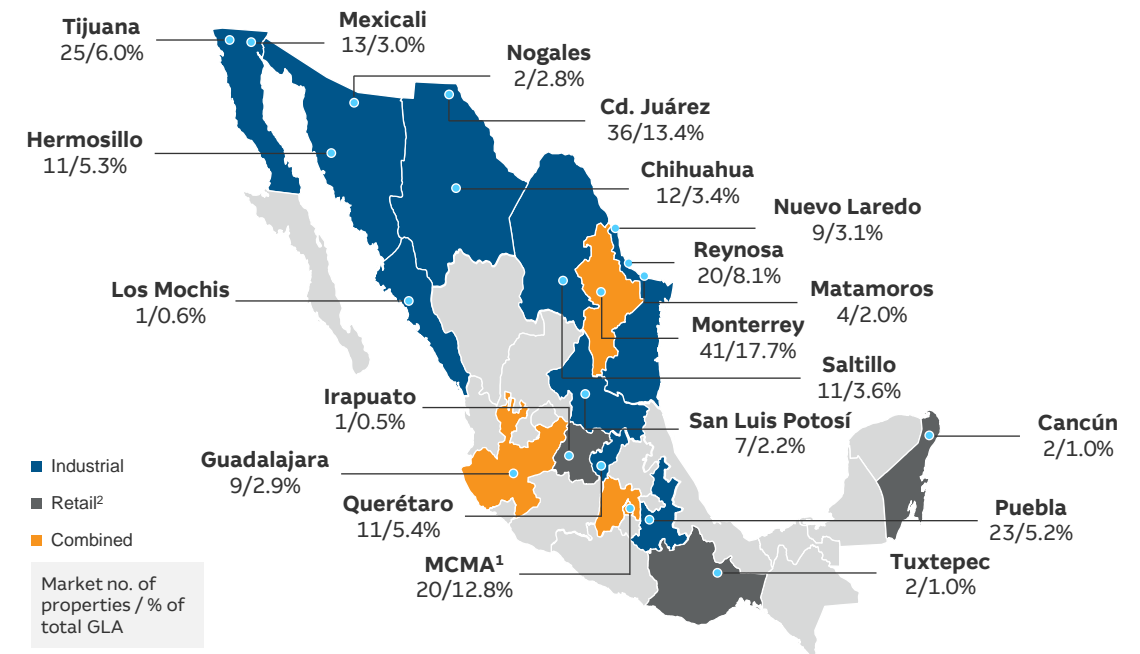
Diversified portfolio

City	Region	GLA (sqm 000's)					
		Industrial ²	%	Retail ³	%	Total	%
Monterrey	North	564	19.1%	35	8.1%	599	17.7%
Ciudad Juárez	North	453	15.4%	-	-	453	13.4%
MCMA ¹	Central	135	4.6%	298	69.3%	433	12.8%
Reynosa	North	273	9.3%	-	-	273	8.1%
Tijuana	North	202	6.8%	-	-	202	6.0%
Querétaro	Bajío	183	6.2%	-	-	183	5.4%
Hermosillo	North	179	6.1%	-	-	179	5.3%
Puebla	Central	176	6.0%	-	-	176	5.2%
Saltillo	North	122	4.1%	-	-	122	3.6%
Chihuahua	North	115	3.9%	-	-	115	3.4%
Nuevo Laredo	North	105	3.5%	-	-	105	3.1%
Mexicali	North	101	3.4%	-	-	101	3.0%
Guadalajara	Bajío	81	2.8%	15	3.4%	96	2.9%
Nogales	North	93	3.2%	-	-	93	2.8%
San Luis Potosí	Bajío	73	2.5%	-	-	73	2.2%
Matamoros	North	69	2.3%	-	-	69	2.0%
Cancún	South	-	0.0%	34	7.9%	34	1.0%
Tuxtepec	South	-	0.0%	34	7.8%	34	1.0%
Los Mochis	North	22	0.7%	-	-	22	0.6%
Irapuato	Bajío	-	0.0%	15	3.6%	15	0.5%
Total		2,948	100.0%	430	100.0%	3,378	100%

North	2,299	78.0%	35	8.1%	2,333	69.1%
Central	311	10.6%	298	69.3%	609	18.0%
Bajío	338	11.5%	30	7.0%	368	10.9%
South	-	-	67	15.7%	67	2.0%
Total	2,948	100.0%	430	100.0%	3,378	100.0%

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 two industrial buildings held in a joint venture at 100%. 3. 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 Market

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 ² (US\$) ¹
Monterrey	40	45	96.1%	6,076.2	564.5	19.1%	6.46
Ciudad Juárez	36	36	92.0%	4,880.2	453.4	15.4%	6.32
Tijuana	25	32	96.4%	2,169.5	201.6	6.8%	6.81
Puebla	23	29	93.9%	1,899.3	176.5	6.0%	6.74
Reynosa	20	19	85.4%	2,935.7	272.7	9.3%	6.35
Mexicali	13	23	97.0%	1,091.5	101.4	3.4%	5.43
Chihuahua	12	12	85.5%	1,242.6	115.4	3.9%	5.64
Hermosillo	11	13	100.0%	1,925.5	178.9	6.1%	6.85
Querétaro	11	12	100.0%	1,974.6	183.4	6.2%	5.24
Saltillo	11	12	100.0%	1,312.8	122.0	4.1%	4.99
MCMA	10	15	100.0%	1,450.8	134.8	4.6%	9.38
Nuevo Laredo	9	10	100.0%	1,125.3	104.5	3.5%	6.20
Guadalajara	8	7	100.0%	876.9	81.5	2.8%	8.52
San Luis Potosi	7	6	89.1%	785.6	73.0	2.5%	6.28
Matamoros	4	3	85.6%	744.0	69.1	2.3%	5.11
Nogales	2	2	100.0%	1,004.5	93.3	3.2%	6.46
Los Mochis	1	1	100.0%	235.2	21.9	0.7%	6.51
Total	243	277	94.8%	31,730.3	2,947.8	100%	6.45

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 ² (Ps.)
MCMA	10	405	92.2%	3,208.3	298.1	69.3%	191.91
Cancun	2	96	100.0%	365.7	34.0	7.9%	159.66
Tuxtepec	2	73	96.9%	360.8	33.5	7.8%	178.08
Monterrey	1	80	91.6%	373.6	34.7	8.1%	251.88
Irapuato	1	20	98.2%	165.0	15.3	3.6%	160.97
Guadalajara	1	43	95.5%	159.4	14.8	3.4%	171.97
Total	17	717	93.4%	4,632.8	430.4	100%	190.95

1. FX rate: 18.8928

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 2Q24 and 2Q25 have been owned and operated since, and remain so, from April 1, 2024 until June 30, 2025. 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 June 30, 2025. 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 8.25% and 11.75% for industrial properties and 11.75% and 14.50% for retail properties.