FIBRA Macquarie México

(BMV:FIBRAMQ)

Fourth Quarter 2019
Supplementary Information

Important notice

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1 Highlights

FIBRA Macquarie at a Glance
as at 31 December, 2019

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.

Financial Summary

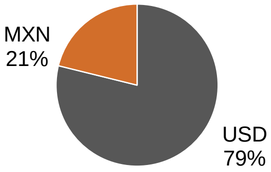
Metric	Amount
Market capitalization EOP[3]	US$1,000m / Ps. 18.84b
Total assets (proportionately combined)[3]	US$2,295m / Ps. 43.25b
Regulatory LTV ratio / Real estate net LTV ratio[4]	34.8% / 36.4%
NOI (LTM)[5]	US$177m / Ps. 3.40b
Implied NOI cap rate (market cap-based)[6]	10.2%
4Q19 AFFO per certificate[7] / Distribution per certificate	Ps. 0.6460 / Ps. 0.4550
AFFO per certificate (LTM)[7] / Distribution per certificate (LTM)	Ps. 2.5758 / Ps. 1.7800
AFFO Yield / Distribution Yield (4Q19 annualized)[8]	10.5% / 7.4%
ADTV (90-day)[9]	US$1.4m / Ps. 26.6m

Portfolio Summary

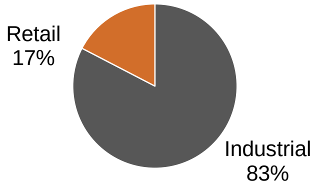
Type	# of properties	# of tenants[1]	Occupancy	GLA ('000s sqm)	GLA ('000s sqft)
Industrial	235	283	95.9%	2,750	29,598
Retail[2]	17	737	93.8%	452	4,864
Total	**252**	**1,020**	**95.6%**	**3,202**	**34,462**

Portfolio Breakdown[10]

NOI By Currency



NOI By Sector



1. The number of tenants is calculated on a per property basis 2. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture. 3. FX: December 31, 2019: Ps. 18.8452, certificate price Ps. 24.60, Outstanding CBFIs: 765,700,000. 4. Regulatory LTV calculated as (total debt + interest payable) / total assets, Real estate net LTV calculated as proportionally combined (debt - cash - deferred sales proceeds + tenant security deposits) / (fair market valued property values + land reserves). 5. FX: Average rate – LTM: 19.2616 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 annualized 4Q19 AFFO and distribution. 9. ADTV uses the average FX rate for the 90 trading days up to December 31, 2019 of Ps. 19.4327 per Bloomberg 10. Calculated using NOI LTM as of December 31, 2019 and FX rate of Ps. 19.2616

FY19 Executive Summary

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Record full year AFFO per certificate of Ps 2.5758, up 5.9% YoY; Record avg. occupancy of 95.2%, up 200bps YoY; US$45.2m deployed across expansions/development, remodelings, debt repayment and buyback

Summary

- **Financial Performance**
  - AFFO per certificate increased 5.9% YoY driven by:
    - NOI increase of 2.9% YoY as a result of increased property rental income and reduced net interest expense, corporate G&A and management fee
    - Partly offset by property dispositions, increases in normalized maintenance capex and tenant improvements, and an updated AFFO methodology to account for normalized debt costs
    - Buy back activity and depreciation of the US$ also improved AFFO per certificate result
  - FY19 distribution of Ps 1.78 per certificate, up 11.3% YoY; FY19 AFFO payout ratio of 68.9%
  - Record FY NOI margin of 87.8% and Record FY AFFO margin of 51.1%, up 25bps and 58bps YoY, respectively
  - Lower real estate net LTV to 36.4%, down 148bps YoY, and Net Debt/EBITDA multiple of 4.6x
- **Operational Performance**
  - Industrial and retail average rental rates EOP grew 2.9% and 4.1% YoY, respectively
  - Consolidated closing occupancy increased 122bps YoY to 95.6%; average occupancy increased 200bps YoY to 95.2%
- **Strategic Initiatives**
  - Deployed US$45.2m of capital; US$22.0m for property development, expansions and remodelings; US$18.0m of debt repayment; and US$5.2m of certificates repurchased for cancellation
  - Development: Completed construction and leased new building in Ciudad Juárez (201k sqft). Commenced construction of second building (217k sqft)
  - Significant improvement in annual scoring for GRESB achieving a Two Green Star rating for the first time

FY 2019 Key Metrics

↑ **Ps. 1,979.7m**
(Ps. 2.5758 per certificate)
Consolidated FY19 AFFO
(FY18 Ps. 1,907.5m – Ps. 2.4317 per certificate)

↑ **5.9%**
FY19 YoY AFFO per Certificate Change

↑ **51.1%**
Full Year 2019 AFFO Margin
(FY18 AFFO Margin: 50.5%)

↑ **68.9%**
FY19 AFFO Payout Ratio
(FY18 AFFO Payout Ratio: 65.4%)

↓ **36.4%**
FY19 Real Estate Net LTV
(FY18 Real Estate Net LTV: 37.9%)

4Q19 Executive Summary

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4Q19 AFFO per certificate of 0.6460, up 8.2% YoY; Consolidated closing occupancy of 95.6%, up 122 bps YoY; Industrial and retail rental rates up 2.9% and 4.1% respectively; 10-year renewal for a 853k sqft industrial building

Summary

- **Financial Performance**
  - Quarterly AFFO per certificate increased 8.2% YoY, driven by 11.8% increase in same store income as a result of increased property rental income and stable operating expenses, partly offset by increases in normalized maintenance capex and tenant improvements
  - AFFO per certificate decreased 3.0% QoQ, driven by increased same store expenses and increased net interest expense resulting from the updated AFFO methodology to account for normalized debt costs
  - Posted record quarter for industrial portfolio revenues of Ps. 787.2m (up 3.8% YoY)
  - Buy back activity and appreciation of the US$ also impacted AFFO per certificate result for the quarter
  - Declared 4Q19 Distribution: Ps. 0.4550 per cert., up 11.0% YoY; 4Q19 AFFO payout ratio of 70.4%
- **Operational Performance**
  - Consolidated closing occupancy of 95.6% increased 122bps YoY, QoQ industrial closing occupancy was stable at 95.9% with 256k sqft of new leasing activity. Retail closing occupancy reduced 19bps YoY to 93.8%, although up 7 bps QoQ
  - Industrial rental rates grew 2.9% YoY, driven by contract increases, positive renewal spreads, and asset sales but partly offset by lower rental rates on new leases. Retail rental rates grew 4.1% YoY, driven by contract increases, positive renewal spreads and improved rates for new leases
  - Consolidated same store occupancy EOP increased 94bps YoY to 95.6%
- **Strategic Initiatives**
  - Development: completed construction of new building in Ciudad Juárez (201k sqft, FY19 US$13m capex investment). Lease executed with a U.S.-based laser and imaging products manufacturer in 4Q19. Construction commenced in 4Q19 on second Ciudad Juárez development (217k sqft)
  - Retail remodelings/expansions (FY19 US$10m capex investment):
    - Multiplaza Arboledas remodeling completed in November 2019;
    - Coacalco Power Center remodeling 75% complete at year end, and the expansion in Multiplaza del Valle (Guadalajara) was delivered to Cinepolis who is expected to open in 2Q20

4Q19 Key Metrics

95.6%
Consolidated Occupancy EoP
(4Q18: 94.4%; 3Q19: 95.6%)

Ps. 494.7m
Consolidated AFFO
(Ps.0.6460 per certificate)
(4Q18 Ps. 461.0m – Ps. 0.5972 per certificate
3Q19 Ps. 512.0m – Ps. 0.6661 per certificate)

8.2%
YoY Var. (%) AFFO per Certificate

-3.0%
QoQ Var. (%) AFFO per Certificate

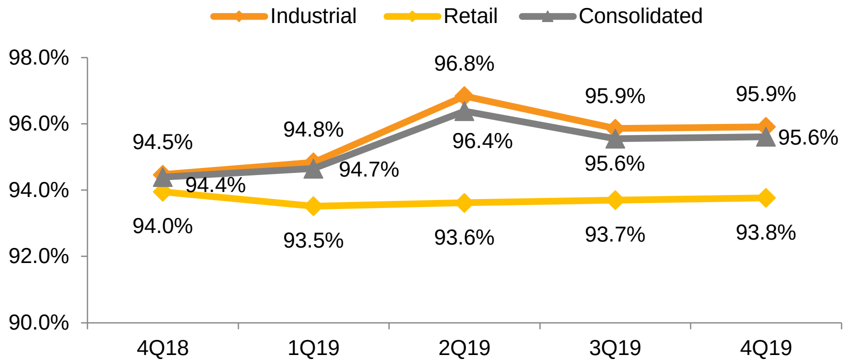
4Q19 Key Financial Metrics

Consolidated Portfolio[1]	Ps. (millions)[5] 4Q19	4Q18	Var (%)	US$ (millions)[5,6] 4Q19	4Q18	Var (%)
Total revenues	987.5	952.3	3.7%	51.2	48.0	6.6%
Net Operating Income[2]	858.7	823.4	4.3%	44.5	41.5	7.2%
NOI per certificate[3]	1.1214	1.0668	5.1%	0.0582	0.0538	8.1%
NOI Margin[4]	86.9%	86.5%	48bps	86.9%	86.5%	48bps
Earnings before Interest, Tax, Depreciation & Amortization[2]	800.7	770.4	3.9%	41.5	38.9	6.9%
EBITDA per certificate[3]	1.0457	0.9981	4.8%	0.0542	0.0503	7.7%
EBITDA Margin[4]	81.1%	80.9%	18bps	81.1%	80.9%	18bps
Funds From Operations[2]	571.6	531.6	7.5%	29.6	26.8	10.6%
FFO per certificate[3]	0.7465	0.6887	8.4%	0.0387	0.0347	11.5%
FFO Margin[4]	57.9%	55.8%	206bps	57.9%	55.8%	206bps
Adjusted Funds From Operations[2]	494.7	461.0	7.3%	25.7	23.2	10.4%
AFFO per certificate[3]	0.6460	0.5972	8.2%	0.0335	0.0301	11.2%
AFFO Margin[4]	50.1%	48.4%	168bps	50.1%	48.4%	168bps
Earnings before Interest, Tax, Depreciation & Amortization for Real Estate (EBITDAre)[2,7]	802.1	769.8	4.2%	41.6	38.8	7.2%
EBITDAre per certificate[3]	1.0476	0.9973	5.0%	0.0543	0.0503	8.0%
EBITDAre Margin[4]	81.2%	80.8%	39bps	81.2%	80.8%	39bps

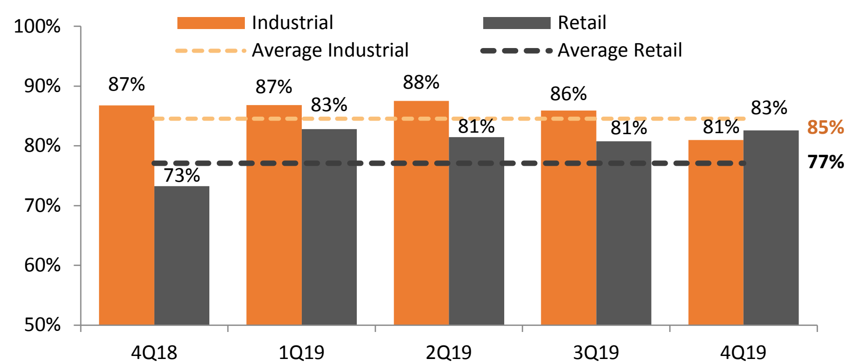
1. Includes 50% of the results from the properties held in a 50/50 joint venture 2. For further details of the calculation methodology see the definition section in the Appendix. 3. Based on weighted average certificates outstanding during the respective period, 4Q19: 765,700,000 and 4Q18: 771,875,421 4. Margins are calculated as a % of total revenues. 5. All amounts are expressed in Ps. millions or US$ millions except for per certificate margins and metrics. 6. FX Average rates used: 4Q19: 19.2816; 4Q18: 19.8288. 7. EBITDA*re* is derived by subtracting transaction related expenses from EBITDA.
Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

4Q19 Key Portfolio Metrics

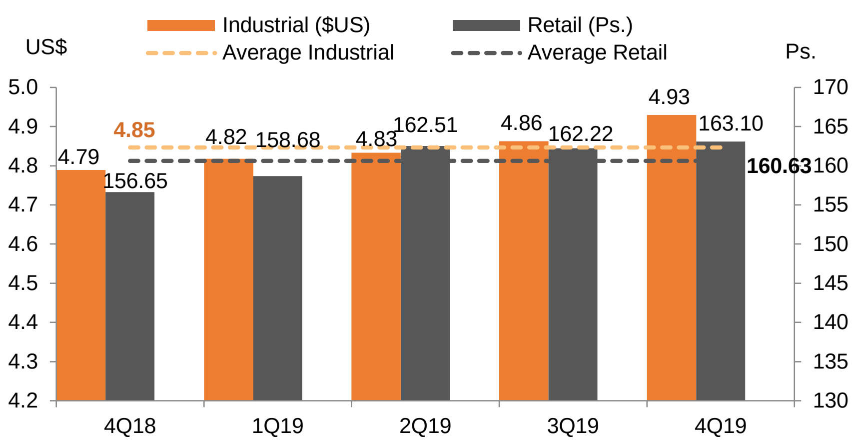
Occupancy
(end of quarter)



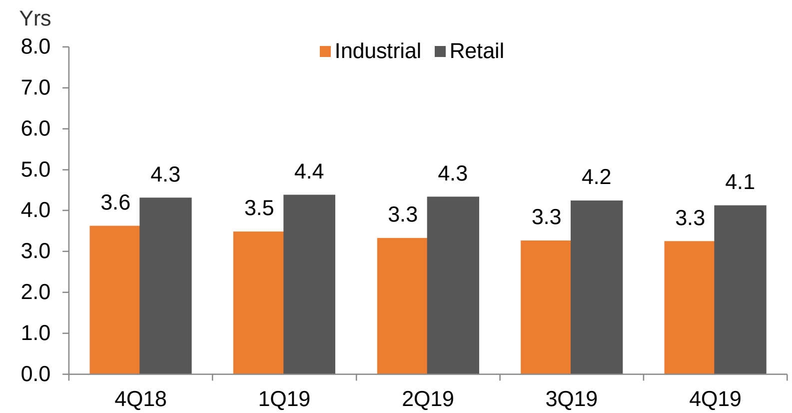
Retention Rate[1]
(LTM by LA)



Rental Rates
(avg mthly rent per leased sqm, end of qtr)



Weighted Avg Lease Term Remaining
(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 when either the renewal lease is signed or the customer moves out, as applicable.

Capital Management: Three Year Overview

FY19 capital deployment of US$45.2m across expansions, development, remodeling, buyback and delevering

Capital sources	Ps.m equiv.	US$m equiv.	Highlights
Retained AFFO			• AFFO/CBFI for FY19 up 5.9% , quarterly AFFO per CBFI YoY up 8.2% • Distribution/CBFI for 4Q19 of Ps. 0.4550/CBFI, up 11.0% YoY • Distribution 1.5x covered, partly capital return • AFFO ~81% USD-linked, FY19 AFFO margin of 51.1%, up 58bps YoY
Retained AFFO – FY2017/2018	1,281.0	67.1	
Retained AFFO – FY19	614.9	31.9	
Retained AFFO – total	**1,895.9**	**99.0**	
Asset sales			• LTD sale proceed of ~US$117.5m exceeds book value by aggregate 2.2% • Deferred proceeds of US$21.0m to be received in 2020 and 2021
FY2017/2018	1,698.9	89.3	
FY19	104.6	5.5	
Asset sales – total	**1,803.5**	**94.7**	
Surplus cash	**355.5**	**18.0**	
Capital sources – total	**4,054.9**	**211.7**	
Capital allocations			
Expansions and developments			• LTD ~US$80m invested/committed in expansions and developments • Additional 1.7m sqft of GLA with projected NOI yield of ~12% • In 4Q19, completed and leased 100% of the industrial development in Ciudad Juárez of 201k sqft
Projects completed in FY2017/2018 (100% of project cost)	470.1	24.7	
Projects completed and under development as of December 31, 2019	310.4	16.1	
Expansions and developments – total	**780.5**	**40.9**	
Remodeling			• Remodeling in Coacalco Power Center and Multiplaza Arboledas shopping centers to be completed 4Q19 – 2Q20
FY19	114.2	5.9	
Remodeling – Total	**114.2**	**5.9**	
Certificates re-purchased for cancellation			• Since June 2017, repurchased 45.7m certificates (5.6% of total certificates) at an average purchase price of Ps. 21.34 • All re-purchased certificates cancelled or in process of being cancelled
FY2017/2018	871.9	45.1	
FY19	102.6	5.2	
Certificates re-purchased for cancellation - total	**974.5**	**50.3**	
Debt net repayment			• Undrawn revolver of ~US$247m as of 4Q19 • Regulatory LTV at 34.8% • Drawn debt is 100% fixed-rate, 6.1 years remaining tenor • Net Debt/EBITDA of 4.6x
FY2017/2018	1,599.1	84.0	
FY19	341.6	18.0	
Debt repayment – total	**1,940.8**	**102.0**	
Other			• Other includes income-generating Above-Standard Tenant Improvements of US$1.2m in 2017, US$1.0m in 2018. FY19 represents debt refinancing costs of US$5.7m
FY2017/2018	134.2	7.0	
FY19	110.7	5.7	
Other – total	**245.0**	**12.7**	
Capital allocations – total	**4,054.9**	**211.7**	
Potential of committed capital deployment opportunities as at 31 December 2019			
Expansions and developments			• Pipeline of uncommitted projects totaling US$3.7m, 49k sqft of additional GLA and +10% projected NOI yield • Pursuing development opportunities on a selected basis in growth sectors including E-commerce-based logistics, aerospace and medical devices manufacturing. Wholly-owned industrial land reserves of 135k sqm and 67k sqm in 50% JV portfolio
Progress payments remaining in FY19, for committed WIP projects	187.5	9.8	
Uncommitted - LOI and pipeline	70.8	3.7	
Expansions and developments – total	**258.2**	**13.5**	
Retail center remodeling remaining works	71.5	3.7	• Includes the remaining remodeling work of Power Center Coacalco
Buyback program – maximum program size to June 2020	897.4	46.9	• Based on the remainder of the authorized program
Potential capital deployment opportunities – 2019	**1,227.1**	**64.1**	

1. Using average FX for the period Ps. 18.93, Ps. 19.24 and Ps.19.26 for 2017, 2018 and FY19, respectively.

2

Industrial Portfolio

Industrial Portfolio: Operating Highlights

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Record quarterly revenues in 4Q19 drove full year NOI margin expansion to record 91.6% (+63 bps YoY)

4Q19 Activity

- Occupancy: EOP occupancy remained flat at 95.9% and increased 144bps YoY; same store occupancy increased 112 bps YoY.
- LTM retention down 495 bps QoQ as record 4Q18 retention (driven by a 1.0m sqft building renewal in Monterrey) rolled off the calculation period, party offset by an 853k sqft 10-year renewal in Querétaro with a multinational food manufacturer
- Leasing: fully leased the 201k sqft development in Ciudad Juárez and an additional lease for 55k sqft, fifteen renewals (1.9m sqft) and two move-outs (157k sqft). Average rental rate achieved is 2.9% above FY18 figures, which outperformed the portfolio's weighted average annual inflation (2.3%).
- NOI decreased slightly QoQ but is still above the FY18 levels. With revenues reaching record levels, the mild quarterly drop was due to higher repairs & maintenance costs (roof inspections), marketing and security services.
- NOI Margin increased 144bps YoY due to higher income and lower expenses. For the reasons mentioned above, it is slightly lower than in 3Q19.
- Expansion and development: began second development project in Ciudad Juárez for 217k sqft and a built to suit expansion project in Hermosillo for 38k sqft.

Financial & Operational Metrics

Ps. millions; except operating stats[1]	4Q19	3Q19	Var (%) 4Q19 vs 3Q19	4Q18	Var (%) 4Q19 vs 4Q18	FY19	FY18	Var (%) FY19 vs FY18
Selected financial metrics								
Revenues	$787.2	$781.4	0.7%	$758.5	3.8%	$3,067.9	$3,001.0	2.2%
Expenses	$(68.2)	$(60.2)	13.3%	$(76.7)	-11.0%	$(256.2)	$(269.5)	-4.9%
NOI	$719.0	$721.2	-0.3%	$681.8	5.5%	$2,811.7	$2,731.4	2.9%
Selected operating and profitability metrics								
Occupancy (%) EOP	95.9%	95.9%	5bps	94.5%	145bps	95.9%	94.5%	145bps
Occupancy (%) Avg.	95.9%	96.1%	-22bps	94.1%	173bps	95.4%	93.0%	248bps
GLA ('000s sqft) EOP	29,598	29,511	0.3%	29,696	-0.3%	29,598	29,696	-0.3%
Weighted Avg Rental Rate (US$/sqm/m) EOP	$4.93	$4.86	1.4%	$4.79	2.9%	$4.93	$4.79	2.9%
LTM Retention Rate (%, sqft) EOP	81%	86%	-495bps	87%	-579bps	81%	87%	-579bps
Weighted Avg Remaining Lease Term (yrs) EOP	3.3	3.3	-0.5%	3.6	-10.3%	3.3	3.6	-10.3%
NOI margin (%)	91.3%	92.3%	-96bps	89.9%	144bps	91.6%	91.0%	63bps
BOP Avg FX	19.49	19.45	0.2%	19.69	-1.0%	19.36	19.21	0.7%
EOP FX	18.85	19.64	-4.0%	19.68	-4.3%	18.85	19.68	-4.3%
Avg FX	19.28	19.42	-0.7%	19.83	-2.8%	19.26	19.24	0.1%

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

Industrial Same Store Performance

Quarterly same store closing occupancy up 112 bps YoY; same store NOI up 5.5% YoY to Ps. 717.0m

Industrial Same Store Highlights

- NOI increased 5.5% YoY, primarily driven by increases in occupancy and rental rates
- Occupancy (EoP) increased 112 bps from 94.8% to 95.9% YoY
- LTM Retention decreased from 88.6% to 81.0% YoY, as record 4Q18 retention (driven by a 1.0m sqft building renewal in Monterrey) rolled off the calculation period
- Average monthly rent (EoP) increased 2.8% to US$4.93 per sqm/mth YoY
- Percentage of US$ denominated rent increased 39 bps to 91.9% due to lease up of vacant properties
- Weighted average lease term remaining down 10.6% to 3.3 years

Financial and Operating Metrics

Industrial Portfolio - Same Store[1]	4Q19	4Q18	Var (%)	FY19	FY18	Var (%) FY19 vs FY18
Net Operating Income	Ps. 717.0m	Ps. 679.3m	5.5%	Ps. 2,806.3m	Ps. 2,656.9m	5.6%
Net Operating Income Margin	91.4%	89.9%	145 bps	91.7%	91.3%	43 bps
Number of Properties	234	234	0	234	234	0
GLA ('000s sqf) EOP	29,397	29,469	-0.2%	29,397	29,469	-0.2%
GLA ('000s sqm) EOP	2,731	2,738	-0.2%	2,731	2,738	-0.2%
Occupancy EOP	95.9%	94.8%	112 bps	95.9%	94.8%	112 bps
Average Monthly Rent (US$/sqm) EOP	4.93	4.79	2.8%	4.93	4.79	2.8%
Customer Retention LTM EOP	81.0%	88.6%	-767 bps	81.0%	88.6%	-767 bps
Weighted Avg Lease Term Remaining (years) EOP	3.3	3.6	-10.6%	3.3	3.6	-10.6%
Percentage of US$ denominated Rent EOP	91.9%	91.5%	39 bps	91.9%	91.5%	39 bps

1. Considering those assets that have been owned since the beginning of the PCP 2. Using average BOP FX of 19.4854 and 19.6865 for 4Q19 and 4Q18, respectively. Average FX of 19.2816 and 19.8288 for 4Q19 and 4Q18, respectively

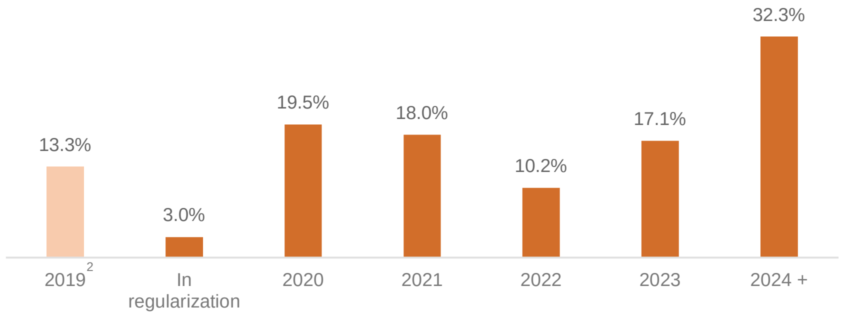
FIBRA Macquarie's Industrial Presence in Mexico

Industrial Highlights

- 73.3% of annualized base rents are received from manufacturing clients that typically have high switching costs
- 92.0% of rents denominated in US$
- Majority of leases are inflation-protected[1]
- Weighted average lease term remaining of 3.3 years
- All industrial properties administered by our vertically-integrated, internal property management platform
- 19.5% of leases measured by annualized base rent are expected to expire in 2020; in addition, leases representing 3.0% of annualized base rents are currently month-to-month and are in regularization

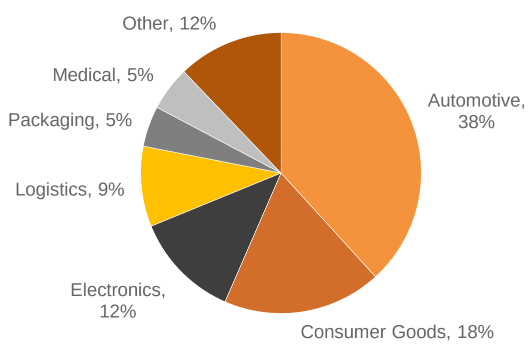
Lease Expiration Profile

% of annualized base rent



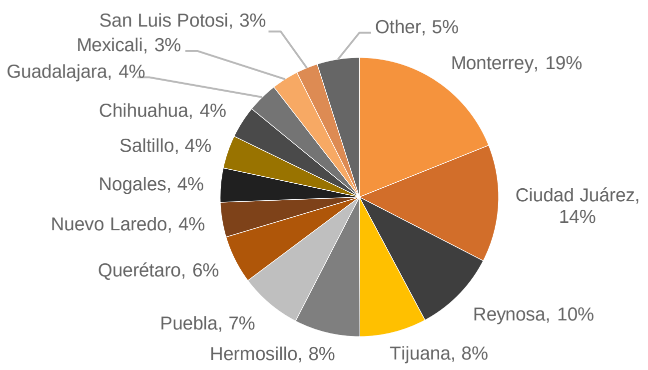
Presence in Key Industries

% of annualized base rent



Presence in Key Markets

% of annualized base rent



Top 10 customers represent approximately 25.8% of annualized base rent with a weighted average lease term remaining of 5.3 years

1. Contain contractual increases in rent at rates that are either fixed or tied to inflation (based on the U.S. Consumer Price Index if the lease rents are denominated in US Dollars or based on the Mexican Consumer Price Index if the lease rents are denominated in Pesos). 2. Percentage of expiring leases as at December 31, 2018

Industrial Leasing Summary and Regional Overview

MACQUARIE

Highest renewal activity of 2019 totaling 1.9m sqft; fully leased the 201k sqft development in Ciudad Juárez

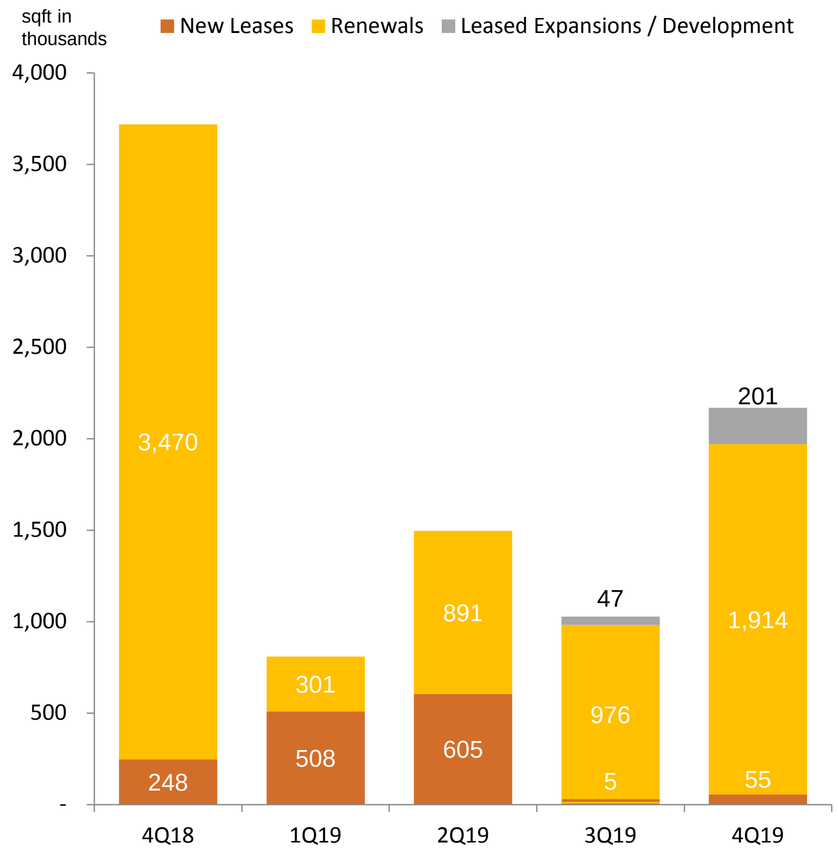
4Q19 Industrial Leasing Highlights

- New and renewed leases totaling 2.2m sqft
- FY19 new leasing activity of 1.4m sqft, the highest since 2016
- LTM retention slightly impacted by two move-outs (157k sqft) but mainly because a 1.0m renewal in 4Q18 rolled off the calculation period
- Completion of 201k sqft development in Cuidad Juárez

Regional Overview (as of December 31, 2019)

	North	Bajio	Central	Total
Number of Buildings	179	26	30	235
Number of Customers[1]	211	27	45	283
Square Meters '000s GLA	2,194.5	339.3	215.9	2,749.7
Occupancy EoP	95.5%	97.2%	97.6%	95.9%
% Annualized Base Rent	79.6%	11.6%	8.7%	100.0%
Weighted Avg. Monthly US$ Rent per Leased sqm[2] **EoP**	$4.94	$4.59	$5.38	$4.93

Industrial Leasing Activity[3]



1. Number of customers is calculated on a per property basis 2. FX rate: 18.8452 3. Based on lease signing date

3

Retail Portfolio

Retail Portfolio: Operating Highlights

Occupancy increased 7bps QoQ to 93.8%, 19bps lower YoY; total revenues and rental rates increased 4.1% YoY, ahead of Mexican CPI, 2.8%. Active remodeling program to drive improved returns

4Q19 Activity

- Occupancy was stable with 7bps increase QoQ, key activity during the quarter includes:
  - Promoda, a leading outlet retailer, opened their 1.5k sqm store in Multiplaza Ojo de Agua in mid-November.
  - La Casa de Toño commenced operations in 4Q19, opening a 540 sqm restaurant in City Shops del Valle.
- Redevelopment and expansion projects:
  - Finished Multiplaza Arboledas remodeling in November 2019. A marketing campaign was implemented to promote the enhanced center to the local community.
  - Second phase of Coacalco Power Center remodeling scheduled for completion in 2Q20, includes children and pet friendly space. Overall remodeling project is ~75% complete.
  - Imminent opening of Multiplaza del Valle's Cinepolis movie theater in 2Q20, tenant is undergoing fit-outs at the space; in 4Q19 alone, the center achieved lease up with six new tenants paying premium rental rates.

Financial & Operational Metrics

Ps. millions; except operating stats[1]	4Q19	3Q19	Var (%) 4Q19 vs 3Q19	4Q18	Var (%) 4Q19 vs 4Q18	FY19	FY18	Var (%) FY19 vs FY18
Selected financial metrics								
Revenues	$200.3	$198.0	1.2%	$193.8	3.4%	$808.9	$777.0	4.1%
Expenses	($60.7)	($49.3)	23.0%	($52.2)	16.2%	($217.2)	($201.2)	7.9%
NOI	$139.6	$148.7	-6.1%	$141.6	-1.4%	$591.8	$575.8	2.8%
Selected operating and profitability metrics								
Occupancy (%) EOP	93.8%	93.7%	7bps	94.0%	-18bps	93.8%	94.0%	-18bps
Occupancy (%) Avg.	93.8%	93.6%	19bps	93.7%	7bps	93.5%	94.2%	-76bps
GLA ('000s sqft) EOP	452	452	0.0%	457	-1.1%	452	457	-1.1%
Weighted Avg Rental Rate (US$/sqm/m) EOP	$163.10	$162.22	0.5%	$156.65	4.1%	$163.10	$156.65	4.1%
LTM Retention Rate (%, sqft) EOP	82.6%	80.8%	179bps	73.3%	929bps	82.6%	73.3%	929bps
Weighted Avg Remaining Lease Term (yrs) EOP	4.1	4.2	-2.7%	4.3	-4.4%	4.1	4.3	-4.4%
NOI margin (%)	69.7%	75.1%	-538bps	73.0%	-334bps	73.2%	74.1%	-95bps

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. Mexico City Metropolitan Area (MCMA).

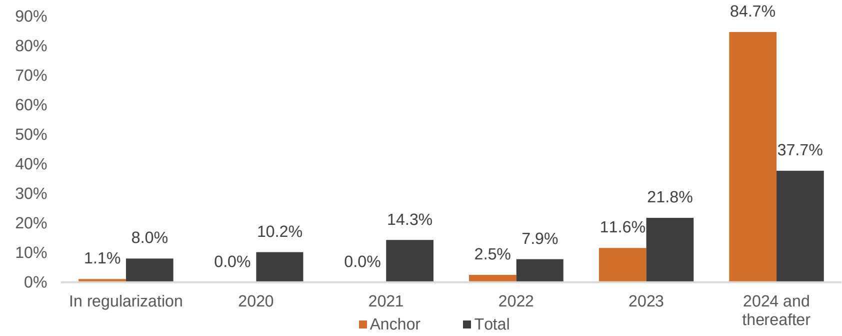
FIBRA Macquarie's Retail Presence in Mexico

Retail Highlights

- Defensive portfolio primarily located in the top retail market of Mexico City Metropolitan Area (MCMA)
- Majority of leases are inflation protected and provide for recovery of maintenance, insurance and repairs
- 100% of the leases are denominated in Mexican Pesos
- Customers include well-known names such as Walmart, H-E-B, Chedraui, Liverpool, The Home Depot, Alsea, Cinépolis, Cinemex and Sports World
- 4Q19 income was 89% fixed rent and 11% parking, marketing and other variable income
- 10.2% of leases measured by annualized base rent are expected to expire in 2020

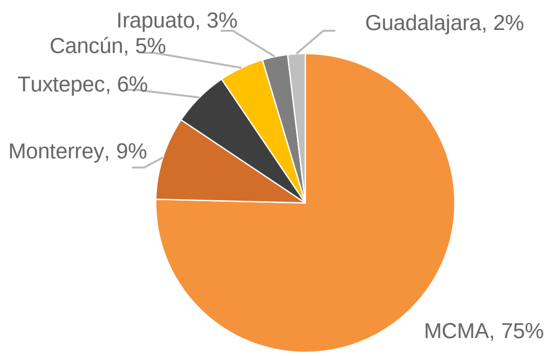
Well-Balanced Lease Expiration Profile

% of annualized base rent



Important Presence in Key Metro Areas

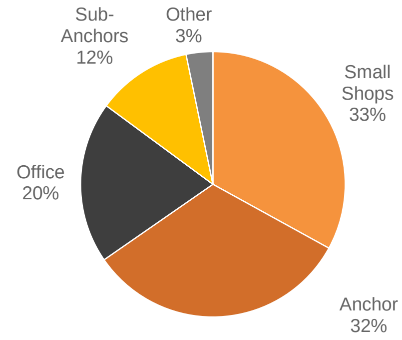
% of annualized base rent[2]

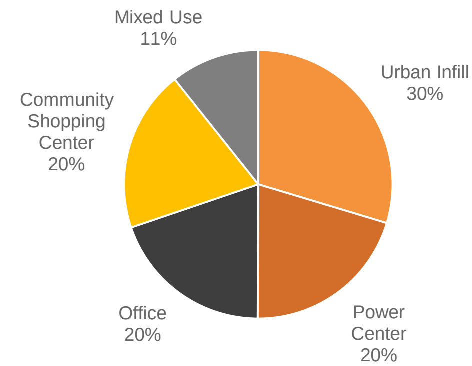


86% located in top three retail and office markets of Mexico[1]`

Balanced Mix of Tenant and Center Types

% of annualized base rent[2]





Top 10 customers represent approximately 48% of annualized base rent with a weighted average lease term remaining of 6.1 years

1. Refers to Mexico City, 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

New leases with premium rents are driving the average rental rate increase of 4.1% YoY, a 130 bps spread against FY19 Mexican Inflation (2.8%)

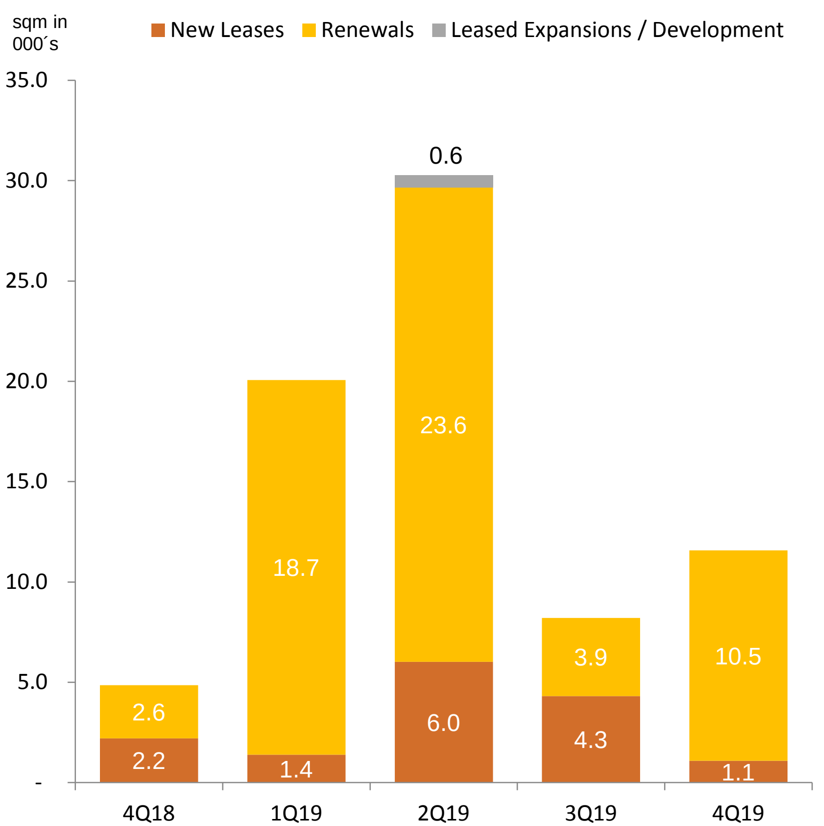
4Q19 Retail Leasing Highlights

- Quarterly new leasing activity of 1.1k sqm
- LTM Retention increased 929bps YoY and 179bps QoQ to 82.6%
- Monthly rental rates increased 4.1% YoY and 0.5% QoQ to Ps.163.10 sqm per month

Regional Overview (as of 31 December 2019)

	North	Bajio	Central	Other	Total
Number of Buildings	1	2	10	4	17
Number of Customers[1]	96	60	420	161	737
Square Meters '000s GLA	34.6	27.1	323.8	66.4	451.9
Occupancy EoP	90.7%	97.8%	94.0%	92.7%	93.8%
% Annualized Base Rent	8.9%	4.8%	75.2%	11.0%	100.0%
Weighted Avg. Monthly Rent per Leased sqm[2]	Ps.196.35 US$10.42	Ps.125.34 US$6.65	Ps.170.86 US$9.07	Ps.124.03 US$6.58	Ps.163.10 US$8.65

Retail Leasing Activity[3]



1. Number of customers is calculated on a per property basis 2. FX rate: 18.8452 3. Based on lease signing date. Note: information presented includes 100% of rental rates and GLA relating to properties held in a 50/50 joint venture.

Retail Segment Overview

MACQUARIE

Nominal nationwide retail same store sales grew 3.4% YoY[1] as at December 19

Wholly-owned portfolio

- Wholly-owned portfolio continues to deliver strong results and high occupancy rates
- Portfolio consists of eight properties:
  - two power centers
  - three urban infills
  - one property sub-leased to the government
  - one community shopping center, and
  - one mixed-use property
- Main anchors include Walmart, Sam's Club and The Home Depot

Joint Venture Properties

- Portfolio consists of nine properties:
  - six community shopping centers
  - two urban infills, and
  - one mixed-use property
- Main anchors include Walmart, Cinépolis and Chedraui
- On a YoY basis the JV portfolio reported increased occupancy of 106bps and average rental rates increased 2.6%

4Q19 Operational Metrics by Portfolio

	Wholly-owned			Joint Venture[2]			Total		
	4Q19	4Q18	Var %	4Q19	4Q18	Var %	4Q19	4Q18	Var %
Occupancy (%)	95.9%	97.0%	-108 bps	90.9%	89.9%	106 bps	93.8%	94.0%	-18 bps
Average monthly rental rate (in Ps. per sqm)	160.8	152.8	5.2%	166.3	162.1	2.6%	163.1	156.6	4.1%
Weighted average lease term remaining (years)	3.9	4.2	-6.4%	4.4	4.5	-1.6%	4.1	4.3	-4.3%
Total GLA (sqm thousands)	256.8	261.2	-1.7%	195.1	195.8	-0.3%	451.9	456.9	-1.1%

1. Source: ANTAD. 2. Represents 100% of total GLA, rental rates, WALT and occupancy for joint venture owned assets.

4

Expansions & Development

Expansion and Development

MACQUARIE

US$80.2m of expansions completed or committed LTD at 11.7% yield

Market / Shopping Center	# of Projects	Investment Type	Additional GLA ('000 sqft)	Investment (USDe$ '000s)	Projected NOI Yield[2]	% of Completion	Completion / Expected Completion	Expansion Lease term (yrs)	Occupancy[3] as of 4Q19 EOP
2014	3		126	7,301	11.8%	100%		10	100%
Industrial	3		126	7,301	11.8%	100%		10	100%
2015	3		92	4,830	11.1%	100%		6	100%
Industrial	3		92	4,830	11.1%	100%		6	100%
2016	11		414	17,441	12.3%	100%		10	100%
Industrial	7		281	13,024	12.3%	100%		9	100%
Retail[1]	4		133	4,417	12.2%	100%		11	100%
2017	8		394	19,618	10.1%	100%		10	82%
Industrial	7		391	18,590	10.2%			10	81%
Retail[1]	1		3	1,028	8.2%			6	100%
2018	3		110	5,131	13.5%			5	100%
Industrial	3		110	5,131	13.5%			5	100%
2019	6		560	25,904	12.2%			6	58%
Industrial	3		503	23,883	11.2%				57%
Completed	1		248	11,342	11.6%	100%		5	100%
Reynosa		Expansion	47	2,381	12.2%	100%	3Q19	13	100%
Juárez		Development	201	8,962	11.4%	100%	4Q19	3	100%
In Progress	2		255	12,540	10.9%	25%			15%
Hermosillo		Expansion	38	1,840	11.3%	10%	2Q20		100%
Juárez		Development	217	10,700	10.8%	28%	2Q20	NA	0%
Retail[1]	3		57	2,021	24.4%			8	68%
Completed	1		24	611	54.4%	100%		6	100%
City Shops Valle Dorado (MCMA)		Expansion	24	611	54.4%	100%	2Q19	6	100%
In Progress	2		33	1,410	11.4%	70%		10	46%
Power Center Coacalco		Expansion	10	509	10.3%	25%	1Q20	10	100%
Multiplaza del Valle (Guadalajara)		Expansion	23	901	12.0%	95%	2Q20	10	66%
Total	34		1,695	80,224	11.7%			8	82%
LOI & Pipeline		Expansions/Development	49	3,695	10.0%				

1. Represents proportional investment for 50/50 joint venture owned assets. **2.** The NOI yield is presented on the basis of the agreed upon terms for the expansion or development and does not reflect actual NOI yield, which may differ from the agreed upon terms. **3.** Excludes land available for expansion attached to existing properties but includes industrial land in Ciudad Juárez and retail land in Guadalajara currently under development

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.

5

Selected Financial Statements

Detailed IFRS Consolidated Income Statement by Segment

(in Ps. Millions unless otherwise stated)

for the 3 months ended	31 Dec 2019						31 Dec 2018
		Wholly-owned		Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined[1]
Lease related income	-	745.3	120.2	865.5	45.7	**911.2**	883.0
Tenant recoveries	-	40.8	11.3	52.2	6.4	**58.6**	52.7
Car parking income	-	1.1	13.6	14.7	2.4	**17.1**	15.8
Marketing income	-	-	0.3	0.3	0.4	**0.7**	0.8
Total property related revenues	**-**	**787.2**	**145.4**	**932.6**	**54.9**	**987.5**	**952.3**
Property management expenses	-	(16.5)	(3.1)	(19.6)	(3.9)	**(23.4)**	(21.9)
Property maintenance	-	(21.9)	(6.1)	(28.0)	(5.4)	**(33.4)**	(32.7)
Industrial park fees	-	(8.5)	-	(8.5)	-	**(8.5)**	(11.0)
Painting expense	-	(10.9)	(0.1)	(11.0)	-	**(11.0)**	(8.4)
Property taxes	-	(11.8)	(4.3)	(16.0)	(0.8)	**(16.8)**	(16.2)
Property insurance	-	(5.9)	(0.4)	(6.4)	(0.3)	**(6.6)**	(6.3)
Security services	-	(1.7)	(4.1)	(5.9)	(2.6)	**(8.5)**	(7.8)
Property related legal and consultancy expenses	-	(2.5)	(1.9)	(4.5)	(0.7)	**(5.2)**	(2.3)
Tenant improvement amortization	-	(10.6)	(0.7)	(11.4)	-	**(11.4)**	(7.5)
Leasing commissions amortization[2]	-	(17.6)	(1.3)	(18.9)	(0.6)	**(19.5)**	(13.1)
Other operating expenses	-	0.5	(19.8)	(19.3)	(7.2)	**(26.5)**	(30.6)
Total property related expenses	**-**	**(107.3)**	**(41.9)**	**(149.3)**	**(21.5)**	**(170.8)**	**(157.9)**
Management fees	(44.7)	-	-	(44.7)	-	**(44.7)**	(41.0)
Transaction related expenses	1.8	(0.3)	-	1.4	-	**1.4**	(0.6)
Professional, legal and general expenses	(11.7)	(2.0)	0.4	(13.3)	0.0	**(13.2)**	(12.0)
Finance costs	-	(192.8)	(22.5)	(215.3)	(12.8)	**(228.1)**	(243.0)
Interest income	3.7	1.2	0.4	5.2	0.7	**5.9**	8.1
Income tax expense (property management platform)	-	(4.8)	-	(4.8)	-	**(4.8)**	(13.0)
Foreign exchange gain/(loss)	389.7	198.4	0.0	588.1	(0.0)	**588.1**	(665.7)
Net unrealized FX (loss)/gain on investment property	-	(1,376.5)	-	(1,376.5)	-	**(1,376.5)**	1,512.7
Revaluation (loss)/gain on investment properties	-	(301.2)	107.2	(194.0)	85.3	**(108.7)**	(120.1)
Unrealized gain/(loss) on interest rate swaps	30.2	-	-	30.2	-	**30.2**	(17.8)
Total other operating income/(expense)	**368.9**	**(1,678.0)**	**85.5**	**(1,223.6)**	**73.2**	**(1,150.4)**	**407.6**
Profit/(loss) for the period per Interim Financial Statements	**368.9**	**(998.1)**	**189.0**	**(440.2)**	**106.6**	**(333.6)**	**1,202.0**

1. Leasing commissions amortization includes internal leasing services.
Note: A proportionate share of revenue and expenses relating to the nine retail properties held through the 50/50 joint venture with Grupo Frisa has been included in the respective categories above.

IFRS Net Profit to NOI[1] Adjustments by Segment

MACQUARIE

(in Ps. Millions unless otherwise stated)

for the 3 months ended	31 Dec 2019						31 Dec 2018
		Wholly-owned		Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
Profit/(loss) for the period per Interim Financial Statements	**368.9**	**(998.1)**	**189.0**	**(440.2)**	**106.6**	**(333.6)**	**1,202.0**
Adjustment items:							
Management fees	44.7	-	-	44.7	-	**44.7**	41.0
Transaction related expenses	(1.8)	0.3	-	(1.4)	-	**(1.4)**	0.6
Professional, legal and general expenses	11.7	2.0	(0.4)	13.3	(0.0)	**13.2**	12.0
Finance costs	-	192.8	22.5	215.3	12.8	**228.1**	243.0
Interest income	(3.7)	(1.2)	(0.4)	(5.2)	(0.7)	**(5.9)**	(8.1)
Income tax expense (property management platform)	-	4.8	-	4.8	-	**4.8**	13.0
Foreign exchange (gain)/loss	(389.7)	(198.4)	(0.0)	(588.1)	0.0	**(588.1)**	665.7
Net unrealized FX loss/(gain) on investment property	-	1,376.5	-	1,376.5	-	**1,376.5**	(1,512.7)
Revaluation loss/(gain) on investment properties	-	301.2	(107.2)	194.0	(85.3)	**108.7**	120.1
Unrealized (gain)/loss on interest rate swaps	(30.2)	-	-	(30.2)	-	**(30.2)**	17.8
Net Property Income	**-**	**679.9**	**103.5**	**783.3**	**33.4**	**816.8**	**794.4**
Adjustment items:							
Tenant improvements amortization	-	10.6	0.7	11.4	-	11.4	7.5
Leasing commissions amortization[2]	-	17.6	1.3	18.9	0.6	19.5	13.1
Painting expense	-	10.9	0.1	11.0	-	11.0	8.4
Net Operating Income	**-**	**719.0**	**105.6**	**824.6**	**34.0**	**858.7**	**823.4**

1. NOI includes lease-related income and other variable income, less property operating expenses (including property administration expenses).
2. Leasing commissions amortization includes internal leasing services.

Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. Note: A proportionate share of revenue and expenses relating to the nine retail properties held through the 50/50 joint venture with Grupo Frisa has been included in the respective categories above.

Profitability by Segment 4Q19

MACQUARIE

Metric	Ps. (Millions) Wholly Owned Fund	Ps. Wholly Owned Industrial	Ps. Wholly Owned Retail	Ps. Consol	Ps. Joint Venture Retail	Ps. Prop Combined	US$ (millions) Wholly Owned Fund	US$ Wholly Owned Industrial	US$ Wholly Owned Retail	US$ Consol	US$ Joint Venture Retail	US$ Prop Combined
Total revenues	**n/a**	**787.2**	**145.4**	**932.6**	**54.9**	**987.5**	**n/a**	**40.8**	**7.5**	**48.4**	**2.8**	**51.2**
NOI	**n/a**	**719.0**	**105.6**	**824.6**	**34.0**	**858.7**	**n/a**	**37.3**	**5.5**	**42.8**	**1.8**	**44.5**
NOI Margin	n/a	91.3%	72.6%	88.4%	62.0%	86.9%	n/a	91.3%	72.6%	88.4%	62.0%	86.9%
EBITDA	**(56.4)**	**717.0**	**106.0**	**766.6**	**34.1**	**800.7**	**(2.9)**	**37.2**	**5.5**	**39.8**	**1.8**	**41.5**
EBITDA Margin	n/a	91.1%	72.9%	82.2%	62.1%	81.1%	n/a	91.1%	72.9%	82.2%	62.1%	81.1%
FFO	**(58.6)**	**524.0**	**84.2**	**549.6**	**21.9**	**571.6**	**(3.0)**	**27.2**	**4.4**	**28.5**	**1.1**	**29.6**
FFO Margin	n/a	66.6%	57.9%	58.9%	40.0%	57.9%	n/a	66.6%	57.9%	58.9%	40.0%	57.9%
AFFO	**(58.6)**	**454.2**	**77.8**	**473.4**	**21.2**	**494.7**	**(3.0)**	**23.6**	**4.0**	**24.6**	**1.1**	**25.7**
AFFO Margin	n/a	57.7%	53.5%	50.8%	38.6%	50.1%	n/a	57.7%	53.5%	50.8%	38.6%	50.1%
EBITDA*re*[1]	**(54.6)**	**716.7**	**106.0**	**768.0**	**34.1**	**802.1**	**(2.8)**	**37.2**	**5.5**	**39.8**	**1.8**	**41.6**
EBITDA*re* Margin	n/a	91.0%	72.9%	82.4%	62.1%	81.2%	n/a	91.0%	72.9%	82.4%	62.1%	81.2%

1. EBITDA*re* is derived by subtracting transaction related expenses from EBITDA

Note: Peso amounts have been translated into US$ at an average rate of 19.2816 which represents the average FX for the quarter. Interest expense for unsecured debt is allocated between unencumbered Industrial and Retail assets based on the proportion of 4Q19 asset valuation of the respective unencumbered assets in the unsecured pool.

FFO[1] & AFFO[2]
Adjustments by Segment

MACQUARIE

(in Ps. Millions unless otherwise stated)

for the 3 months ended	31 Dec 2019						31 Dec 2018
	Wholly-owned			Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined[8]
Net Operating Income	**n/a**	**719.0**	**105.6**	**824.6**	**34.0**	**858.7**	**823.4**
Management fees	(44.7)	n/a	n/a	(44.7)	n/a	**(44.7)**	(41.0)
Professional, legal and general expenses	(11.7)	(2.0)	0.4	(13.3)	0.0	**(13.2)**	(12.0)
EBITDA[3]	**(56.4)**	**717.0**	**106.0**	**766.6**	**34.1**	**800.7**	**770.4**
Financial income	3.7	1.2	0.4	5.2	0.7	5.9	8.1
Interest expense[4]	n/a	(189.4)	(22.2)	(211.6)	(12.5)	(224.1)	(234.0)
Normalized debt financing costs	(5.8)	n/a	n/a	(5.8)	(0.3)	(6.1)	-
Income tax expense	n/a	(4.8)	n/a	(4.8)	n/a	(4.8)	(13.0)
Funds From Operations[5]	**(58.6)**	**524.0**	**84.2**	**549.6**	**21.9**	**571.6**	**531.6**
Maintenance capital expenditures[6]	-	(38.3)	(2.7)	(40.9)	(0.3)	(41.2)	(31.5)
Tenant improvements	n/a	(12.9)	(1.0)	(13.9)	(0.1)	(14.0)	(16.7)
Above-standard tenant improvements	n/a	(2.7)	-	(2.7)	-	(2.7)	-
Extraordinary maintenance capital expenditures	n/a	(2.8)	(0.1)	(2.8)	-	(2.8)	-
Leasing commissions	n/a	(11.9)	(1.6)	(13.5)	(0.5)	(14.0)	(20.8)
Internal platform engineering costs	n/a	(3.1)	-	(3.1)	-	(3.1)	-
Internal platform leasing costs	n/a	(6.5)	-	(6.5)	-	(6.5)	-
Straight lining of rents	n/a	8.4	(1.2)	7.3	0.2	7.5	(1.6)
Adjusted Funds From Operations	**(58.6)**	**454.2**	**77.8**	**473.4**	**21.2**	**494.7**	**461.0**
EBITDA[3]	**(56.4)**	**717.0**	**106.0**	**766.6**	**34.1**	**800.7**	**770.4**
Transaction related expenses	(1.8)	0.3	-	(1.4)	-	(1.4)	0.6
EBITDA*re*[7]	**(54.6)**	**716.7**	**106.0**	**768.0**	**34.1**	**802.1**	**769.8**

1. FFO is equal to EBITDA plus interest income less interest and income tax expense less 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. EBITDA includes NOI less Fund-level management fees, corporate expenses, administrative expenses, professional and legal 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 remodelling costs. 7. EBITDAre is derived by subtracting transaction-related expenses from EBITDA. 8. Results have not been conformed for the change in methodology to calculate AFFO.
Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

Net Assets by Segment

(in Ps. Millions unless otherwise stated)

	Dec 31, 2019 Ps. (millions)						Dec 31, 2018 Ps. (millions)
		Wholly-owned		Consolidated	JV	Proportionally	Proportionally
	Fund	Industrial	Retail		Retail	Combined	Combined
Current assets							
Cash and cash equivalents	454.5	194.7	44.0	693.2	15.0	708.3	588.0
Trade receivables, net	0.3	38.0	5.6	43.9	4.4	48.3	109.6
Other receivables	-	429.3	-	429.3	-	429.3	-
Other assets	48.2	10.4	3.0	61.6	6.5	68.0	76.6
Investment property held for sale	-	-	-	-	-	-	147.6
Total current assets	**503.0**	**672.3**	**52.6**	**1,227.9**	**25.9**	**1,253.8**	**921.8**
Non-current assets							
Other receivables	-	15.7	-	15.7	-	15.7	424.4
Restricted cash	-	15.6	-	15.6	10.0	25.6	5.5
Other assets	-	193.4	7.3	200.7	23.2	223.9	212.8
Goodwill	-	841.6	-	841.6	-	841.6	841.6
Investment properties	-	33,217.2	5,582.0	38,799.1	2,089.3	40,888.4	42,104.0
Derivative financial instruments	-	-	-	-	-	-	124.0
Total non-current assets	**-**	**34,283.5**	**5,589.2**	**39,872.7**	**2,122.6**	**41,995.3**	**43,712.4**
Total assets	**503.0**	**34,955.8**	**5,641.8**	**41,100.6**	**2,148.5**	**43,249.1**	**44,634.1**
Current liabilities							
Trade and other payables	417.1	306.2	147.6	870.9	15.2	886.1	419.8
Interest-bearing liabilities	-	-	-	-	-	-	283.5
Other liabilities	-	4.2	-	4.2	-	4.2	-
Tenant deposits	-	15.6	1.6	17.2	-	17.2	33.2
Total current liabilities	**417.1**	**326.1**	**149.1**	**892.3**	**15.2**	**907.6**	**736.4**
Non-current liabilities							
Tenant deposits	-	289.4	28.8	318.2	16.1	334.2	320.6
Interest-bearing liabilities	9,472.9	5,331.5	-	14,804.4	572.9	15,377.3	16,109.2
Deferred income tax	-	24.5	-	24.5	-	24.5	19.2
Other liabilities	-	17.0	-	17.0	-	17.0	-
Derivative financial instruments	38.2	-	-	38.2	-	38.2	-
Total non-current liabilities	**9,511.0**	**5,662.4**	**28.8**	**15,202.2**	**589.0**	**15,791.1**	**16,448.9**
Total liabilities	**9,928.1**	**5,988.5**	**177.9**	**16,094.5**	**604.2**	**16,698.7**	**17,185.3**
Net (liabilities)/assets	**(9,425.1)**	**28,967.4**	**5,463.9**	**25,006.1**	**1,544.3**	**26,550.4**	**27,448.8**

Note: As at December 31, 2019 there was USDe 246.8m of undrawn loan commitments available under the revolving credit facilities. Balances have been translated into US$ at the period end rate of 18.8452.The net tangible asset value (see definitions section) as at December 31, 2019 was Ps. 33.03 per certificate.

6

Debt Profile

Debt Overview – As at December 31, 2019

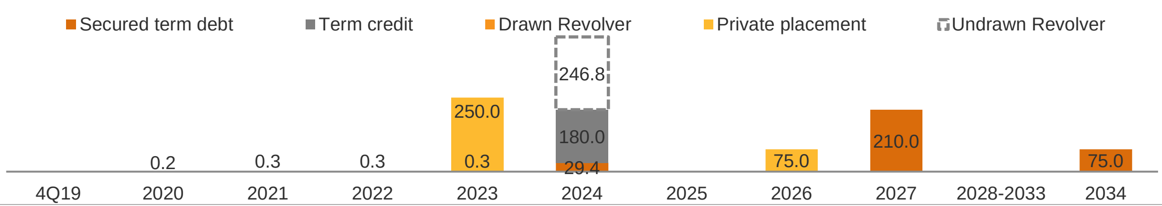
MACQUARIE

Long-term fixed rate funding, added to fully undrawn revolver and increasing EBITDA, contribute to enhanced debt metrics

Overview

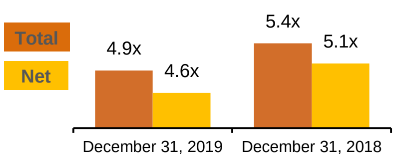
- Regulatory LTV of 34.8% and Regulatory Debt Service Coverage Ratio of 4.8x
- Real Estate net LTV of 36.4% and weighted average cost of debt of 5.4% per annum
- 71.3% of property assets are unencumbered[1]
- Average debt tenor remaining of 6.1 years

Loan Expiry Profile[2]

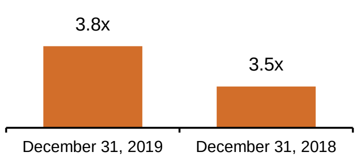


Key Debt Ratios[2]

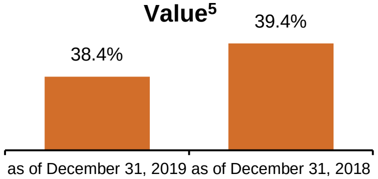
Total and Net Debt to EBITDA[3]



Interest Coverage[4]

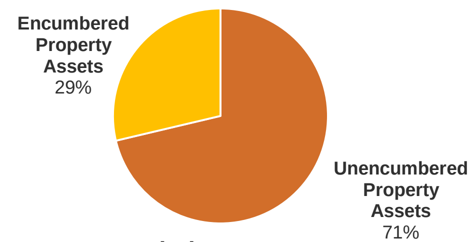


Real Estate Gross Loan to Value[5]

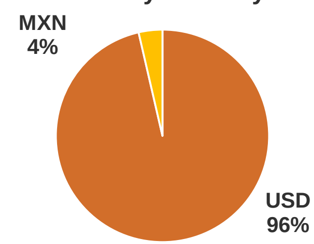


Selected Charts

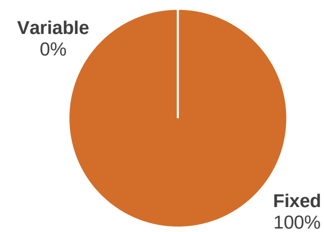
Assets by collateral type



Debt by currency



Debt by interest rate type



1. Percentage of investment properties 2. Proportionately combined result, including interest rate swap on variable rate term loan, FX: Ps. 18.8452 per USD. 3. Debt/EBITDA ratio is in USDe using 4Q19 average FX Rate: 19.2816 for 4Q19 Annualized EBITDA and EoP FX Rate: 18.8452 for Debt balances 4. 4Q NOI / 4Q interest expense 5. Gross debt / total RE assets per latest independent valuation adjusted for FX and land at cost – on a proportionally combined basis

CNBV Regulatory Ratios

FIBRAMQ continues to maintain headroom for its regulatory ratios

Leverage Ratio[1]			Ps.'000
Bank Debt[1]			14,859,850
Bonds			-
Total Assets			42,644,859
Leverage Ratio =	$\frac{14,859,850}{42,644,859}$	= 34.8%	(Regulatory Maximum 50%)

Debt Service Coverage Ratio (ICD t)			Ps.'000
		t=0	$\sum_{t=1}^{6}$
AL_0	Liquid Assets	693,209	-
IVA_t	Value added tax receivable	-	
UO_t	Net Operating Income after dividends	-	2,324,788
LR_0	Revolving Debt Facilities	-	4,651,700
I_t	Estimated Debt Interest Expense	-	1,254,272
P_t	Scheduled Debt Principal Amortization	-	-
K_t	Estimated Recurrent Capital Expenditures	-	335,546
D_t	Estimated Non-Discretionary Development Costs	-	-

$$ICD_t = \frac{693,209 + 2,324,788 + 4,651,700}{1,254,272 + 335,546} = 4.8x$$

(Regulatory Minimum 1.0x)

1. Bank Debt associated with Group Frisa JV is accounted for using the equity accounting method, and so is classified in Total Assets, not in Bank Debt

Debt Disclosure

MACQUARIE

Outstanding Loans as at December 31, 2019

Debt Associated with Wholly-Owned Properties

Lenders	Ccy	Drawn Loan US$ mm[1]	Drawn Loan Ps. mm[1]	Interest Type (Fixed/ Variable)	Interest Rate p.a.	Amortization[3]	Security Type	Commencement Date	Maturity Date
Various Banks through a Credit Facility - Term Loan	USD	180.0	3,392.1	Fixed[2]	4.44%	Interest Only	Unsecured	05-Apr-19	01-Apr-24
Various Banks through a Credit Facility - Revolving Credit Facility[7]	USD	-	-	Variable	30 day LIBOR + 2.50%	Interest Only	Unsecured	05-Apr-19	01-Apr-24
	Ps.	-	-	Variable	TIIE 28 day + 2.25%				
Various Insurance Companies through a Note Purchase and Guaranty Agreement - Term Loan	USD	250.0	4,711.3	Fixed	5.55%	Interest Only	Unsecured	30-Jun-16	30-Jun-23
	USD	75.0	1,413.4	Fixed	5.44%			30-Sep-16	30-Sept-26
Metropolitan Life Insurance Company - Term Loan	USD	210.0	3,957.5	Fixed	5.38%	Interest Only	Guaranty Trust, among others[4]	13-Sep-17	01-Oct-27
Metropolitan Life Insurance Company - Term Loan	USD	75.0	1,413.4	Fixed	5.23%	Interest Only	Guaranty Trust, among others[4]	22-May-19	01-Jun-34
Total		790.0	14,887.7						

Debt Associated with JV Trusts[5]

Lenders	Ccy	Drawn Loan US$ mm[1]	Drawn Loan Ps. mm[1]	Interest Type (Fixed/ Variable)	Interest Rate p.a.	Amortization	Security Type[4]	Commencement Date	Maturity Date
Metropolitan Life Insurance Company - Term Loan	Ps.	30.6	577.5	Fixed	8.50%	Interest Only[3,6]	Guaranty Trust, among others	06-Dec-16	01-Jan-24
Total		30.6	577.5						
Total Wholly-Owned + JV Proportionate Share		**820.6**	**15,465.2**						

1. Excludes upfront borrowing costs which, if capitalized, are amortized over the term of the relevant loan. FX: Ps. 18.8452 per USD **2.** Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90 day LIBOR+2.50% p.a. spread **3.** Interest only, subject to compliance with certain debt covenants **4.** 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 **5.** Amounts stated represent FIBRA Macquarie's proportionate share **6.** 27 years amortization of principal starting in 2020 **7.** As of December 31, 2019, the Revolving Credit Facility had available undrawn commitments of USD 180.0 million (USD tranche) and Ps.1.3 billion (Peso tranche) totaling to USDe246.8 million. **Note:** All interest rates are exclusive of withholding taxes.

7

Distribution and Guidance

4Q19 Distribution and 2020 Guidance

MACQUARIE

Declared 4Q19 distribution of Ps 0.4550 per certificate, 4Q19 AFFO payout ratio of 70.4%; FY19 distribution of Ps 1.78, FY19 AFFO payout ratio of 68.9%[1]

Distribution

- 4Q19 and FY19:
  - Distribution per certificate of Ps 0.4550 for 4Q19; total amount: Ps 348.4 million[1], represents 70.4% of 4Q19 AFFO for the quarter
  - FY19 distribution of Ps 1.78 per certificate represents 68.9% of FY19 AFFO
  - 4Q19 distribution is expected to be paid on March 11, 2020 to holders of record on March 10, 2020. FIBRAMQ's certificates will commence trading ex-distribution on March 9, 2020
- 2020 Guidance:
  - Provided guidance for 2020 of Ps 1.90 per certificate (Ps 0.4750 per certificate per quarter), a 6.7% increase over FY19 distribution

AFFO

- FY19:
  - FY19 AFFO of Ps 2.5758 per certificate
- 2020 Guidance:
  - Provided guidance for 2020 of between Ps 2.57 and Ps 2.62 per certificate
- This outlook is driven by the following assumptions:
  - The cash-generating capacity of its existing portfolio
  - An average exchange rate of Ps 19.15 per US dollar
  - No new acquisitions or divestments
  - No certificate repurchases
  - The continued stable performance of the properties in the portfolio, and stable market conditions.

AFFO and Distribution Summary FY19

		FY19							QoQ[4]		YoY[4]	
Payment Month	FY19 Quarter	AFFO[2]		Distribution					AFFO	Distn	AFFO	Distn
		Total (Ps millions)	Per Certificate	CBFIs (millions)	Total (Ps millions)	Per Certificate	% of AFFO[3]	% Cum[3]	% Var	% Var	% Var	% Var
Jun-19	Q1 Actual	484.3	0.6289	770.0	327.3	0.4250	67.6%	67.6%	5.3%	3.7%	4.5%	9.0%
Sep-19	Q2 Actual	488.8	0.6348	765.7	340.7	0.4450	69.7%	68.6%	0.9%	4.7%	5.1%	14.1%
Jan-20	Q3 Actual	512.0	0.6661	765.7	348.4	0.4550	68.0%	68.4%	4.9%	2.2%	6.1%	11.0%
Mar-20	Q4 Actual	494.7	0.6460	765.7	348.4	0.4550	70.4%	68.9%	-3.0%	0.0%	8.2%	11.0%
	Total	1,979.7	2.5758	766.7	1,364.8	1.7800	68.9%		N/A	N/A	5.9%	11.3%

1. Using outstanding CBFIs as of January 30, 2020 (765,700,000) 2. AFFO per CBFI is calculated using the weighted average CBFIs outstanding for the relevant period. 3. Based on the total distribution paid/payable. 4. Based on per certificate amounts

AFFO Calculation Methodology

MACQUARIE

From 2Q19, revised AFFO methodology includes Normalized Financing Costs in FFO, to improve reporting transparency & ensure appropriate funding of financing costs on a debt-neutral basis

Definitions

NOI Item	Definition
Repairs and maintenance expense (R&M)	Scheduled or unscheduled work to repair minor damage or normal wear and tear, as well as make-ready expenses. Typically low value.
FFO Item	**Definition**
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	**Definitions**
Normalized maintenance capex	Expenditure related to sustaining and maintaining existing property. Typically scheduled on a recurring basis based on warranty and useful life needs. Higher value than R&M. Often recoverable through the lease at cost.
Normalized extraordinary capex	Rare, unscheduled major capital works to repair damage or to replace items arising from unforeseen events such as natural disasters, accidents and vandalism. Typically eligible for insurance claims, which are netted against the costs.
Normalized Tenant Improvements (TIs)	Have similar characteristics to maintenance capex, except that the expenditure is typically one-off and is recovered through the lease generating a return.
Above-Standard Tenant Improvements (ASTIs)	Specialized, non-standard tenant improvements that would usually not be valued by another tenant or replaced/maintained after current lease. Cost is generally recovered through lease generating a return.
Third-party leasing commissions	Third-party broker costs paid on new and renewal leases
Property management platform leasing-related expenses	Costs incurred by FIBRAMQ's internal property management platform related to leasing existing GLA.
Property management platform engineering-related expenses	Costs incurred by FIBRAMQ's internal property management platform related to sustaining and maintaining existing GLA. Based on expenses allocable to maintenance capex and TIs.
Excluded from AFFO	**Definition**
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.

Quarterly cash deployment vs normalized methodology

Actual Cash Deployment for the three months ended	4Q19 Ps. million	4Q18 Ps. Million	Var (%)
Normalized financing costs	(2.0)	-	*NM
Maintenance capital expenditures	(91.1)	(58.0)	57.0%
Tenant improvements	(11.2)	(16.6)	(32.4%)
Above-standard tenant improvements	(1.3)	(1.3)	(0.4%)
Extraordinary maintenance capital expenditures	-	(12.4)	*NM
Leasing commissions	(13.0)	(20.0)	(34.7%)
Internal platform engineering costs	(4.8)	(2.7)	79.4%
Internal platform leasing costs	(6.5)	(4.5)	42.7%
Straight lining of rents	7.5	(1.6)	*NM
Subtotal FFO/AFFO Adjustments	**(122.4)**	**(117.1)**	**2.8%**
Normalized Methodology			
Subtotal FFO/AFFO Adjustments	**(83.0)**	**(87.7)**	**(5.4%)**

Note: NM means not meaningful.

Conformed 4Q18 AFFO results

AFFO per certificate up 10.8% YoY using conformed results for 4Q18. Increase in leasing-driven AFFO adjustment items such as maintenance capital expenditures and leasing commissions reflect stronger leasing activity over the last twelve months

For the three months ended	4Q19 Actual Ps. million	4Q18 Conformed[1] Ps. million	Var (%)
Net Operating Income	**858.7**	**823.4**	**4.3%**
Management fees	(44.7)	(41.0)	9.0%
Professional, legal and general expenses	(13.2)	(12.0)	10.4%
EBITDA	**800.7**	**770.4**	**3.9%**
Interest expense	(224.1)	(234.0)	(4.2%)
Normalized financing costs	(6.1)	(6.1)[3]	0.0%
Interest income	5.9	8.1	(27.5%)
Income tax expense (property management platform)	(4.8)	(13.0)	(63.1%)
Funds From Operations	**571.6**	**531.6**	**7.5%**
Maintenance capital expenditures	(41.2)	(36.2)	13.7%
Tenant improvements	(14.0)	(13.7)	2.7%
Above-standard tenant improvements	(2.7)	(3.0)	(12.0%)
Extraordinary maintenance capital expenditures	(2.8)	(6.5)	(56.4%)
Leasing commissions	(14.0)	(11.9)	18.1%
Internal platform engineering costs	(3.1)	(2.3)	38.1%
Internal platform leasing costs	(6.5)	(6.5)	0.0%
Straight lining of rents[2]	7.5	(1.6)	*NM
Subtotal AFFO Adjustments	**(76.9)**	**(81.6)**	**(5.8%)**
Adjusted Funds From Operations	**494.7**	**450.0**	**9.9%**
Weighted average number of certificates (million)	765.7	771.9	(0.8%)
Adjusted Funds From Operations per certificate (Ps.)	**0.6461**	**0.5829**	**10.8%**

1. Conformed results shows the impact on 4Q18 metrics if the changes to AFFO adjustments were applied for the three months ended December 31, 2018. **2.** Straight-lining of rents is a non-cash adjustment **3.** Normalized financing costs in respect of debt portfolio in 4Q18 based on estimates
Note: NM means not meaningful. Actual cash deployment is based on cash deployed for that quarter as opposed to normalized data where rolling 36 months average are used

8

Tax Considerations

Tax Position and Distribution Status

3Q19 distribution fully designated as FY19 taxable income; 4Q19 distribution designation to be confirmed prior to March 11, 2020 distribution date

FIBRAMQ FY19 Taxable Position[1]

Taxable result	Ps. m
Revenue subject to tax	***6,605.3***
Property rental income	*3,876.9*
FX gain on monetary liabilities	*2,277.0*
Inflation adjustment for tax purposes	*421.1*
Interest income	*30.3*
(-) Authorized deductions	***(4,769.4)***
Expenses related to operations	*(634.5)*
Tax depreciation	*(1,514.2)*
FX loss on monetary liabilities	*(1,646.3)*
Finance costs	*(974.4)*
Taxable income for the year to December 31, 2019	**1,835.8**
(-) Prior-year tax losses carried forward	(996.4)
Final taxable position for the year to December 31, 2019	**839.4**

- FIBRAMQ must distribute at least 95% of its annual taxable income, to investors by March 15 of the following year
- Foreign pension and retirement funds that acquire CBFIs may exempt the taxable income that FIBRA Macquarie distributes
- Other tax matters:
  - Capital gains from disposals of CBFIs that are made through the BMV are exempt from income tax, for certain type of investors
  - FIBRA Macquarie should not be considered a PFIC for the financial year ended December 31, 2019[2]

FIBRAMQ FY20 taxable result outlook

- **FY20 taxable result highly dependent on FY20 closing FX**
  - Based on the prevailing FX rates, it is likely that FIBRAMQ will generate a positive taxable result for FY20. FIBRAMQ's FY20 taxable position is highly dependent on the FX rate as at December 31, 2020, as non-cash gains/losses relating to FX movements on monetary balances (mainly USD net debt) are included in the taxable result. FIBRAMQ's USD-denominated gross debt balance at December 31, 2019 is approximately US$790.0m.
- **FY20 taxable position sensitivity analysis**
  - Applying assumptions based upon of the mid-point of FIBRAMQ's FY20 AFFO guidance, a closing FX lower than 18.65 is likely to result in FIBRAMQ designating 100% of distributions as taxable income.
- **Key impact to FIBRAMQ investor distributions**
  - **If FIBRAMQ has taxable income:** it would be required to distribute at least 95% of the taxable income and such distributions would be subject to withholding tax of 30%, except for Mexican corporations, local and foreign pension funds
  - **If FIBRAMQ has no taxable income:** distributions can be paid as a return of capital, not subject to withholding tax

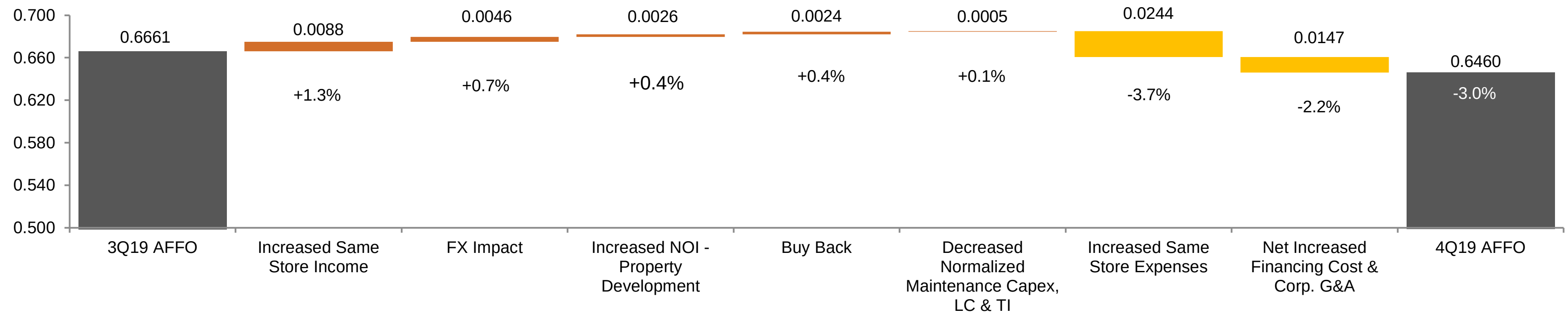
1. This calculation is an estimate for illustrative purposes only. 2. For prior years' PFIC information, please consult our website. Note: Investors should seek tax advice from their tax advisors.

APPENDIX

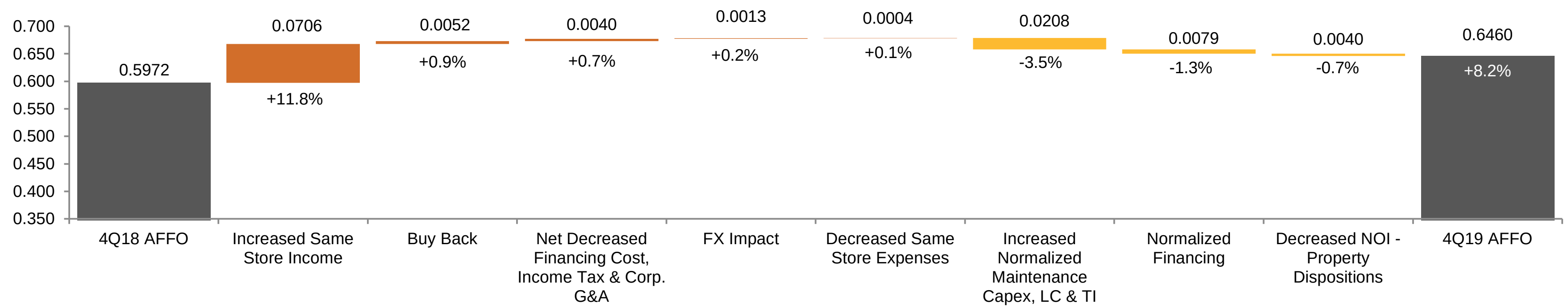
4Q19 Quarterly AFFO per Certificate Bridges

AFFO per certificate reduced 3.0% QoQ mainly driven by higher property level expenses; YoY AFFO increased 8.2% driven by higher same store income and partially offset by increased normalized maintenance capex

AFFO per Certificate in Ps. 3Q19 to 4Q19



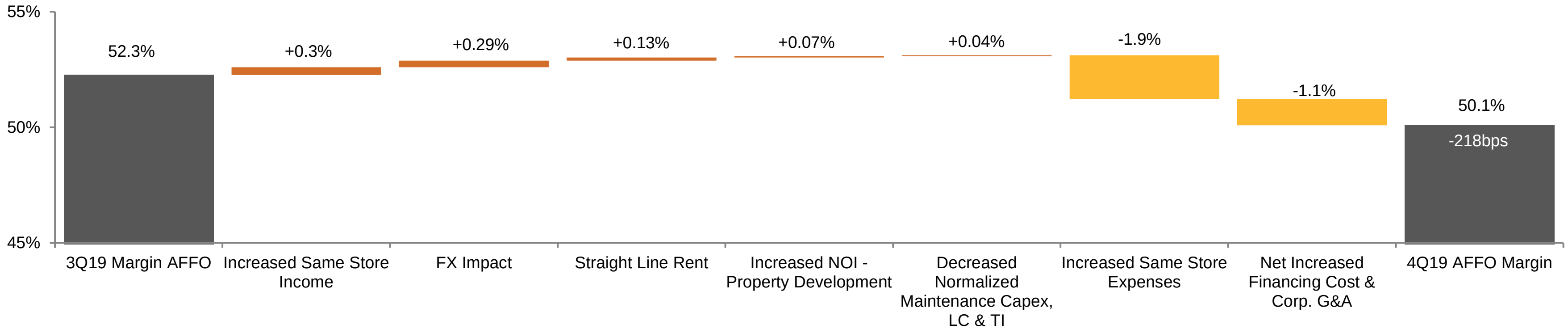
AFFO per Certificate in Ps. 4Q18 to 4Q19



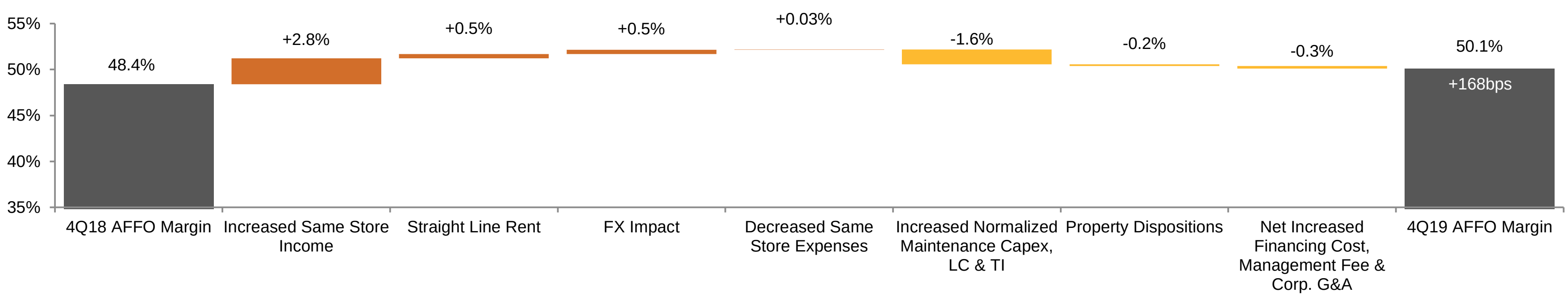
4Q19 Quarterly AFFO Margin Bridges

AFFO margin decreased 218 bps QoQ primarily as a result of increased property level expenses; AFFO margin increased 168bps YoY driven by increased same store income resulting from higher occupancy, partially offset by increased normalized maintenance capex

AFFO Margin 3Q19 to 4Q19



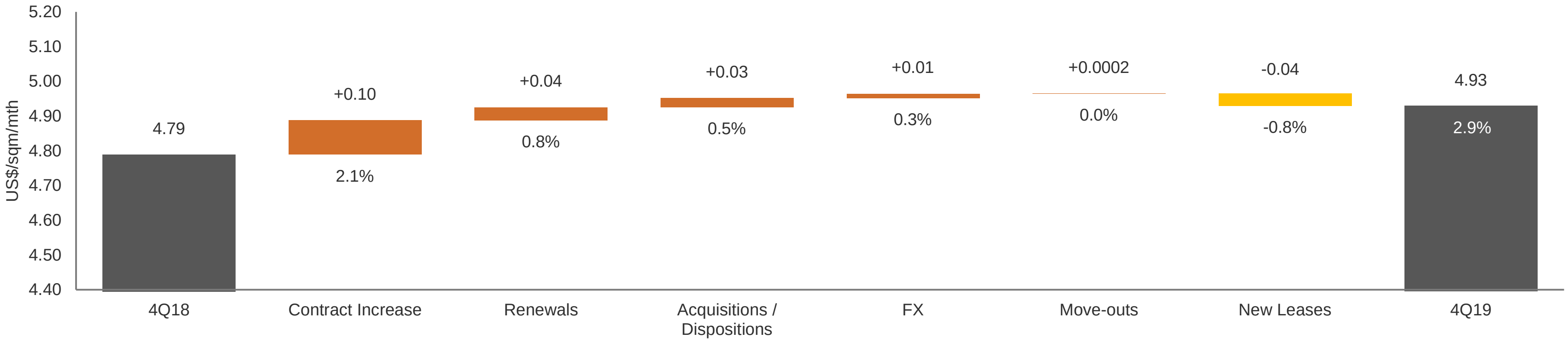
AFFO Margin 4Q18 to 4Q19



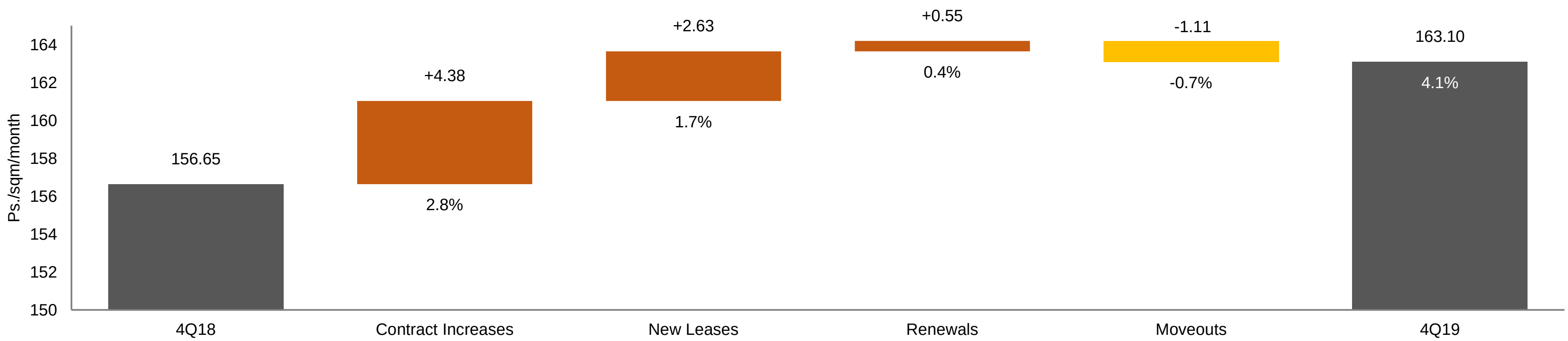
Rental Rate Bridges
Year-on-Year

Industrial rental rates have been aided by contractual increases and renewals but offset by lower than average rates in new leases; Retail rental rate increases driven by scheduled annual increases and premium new leases

Industrial Rental Rate Bridge from 4Q18 to 4Q19 (US$)



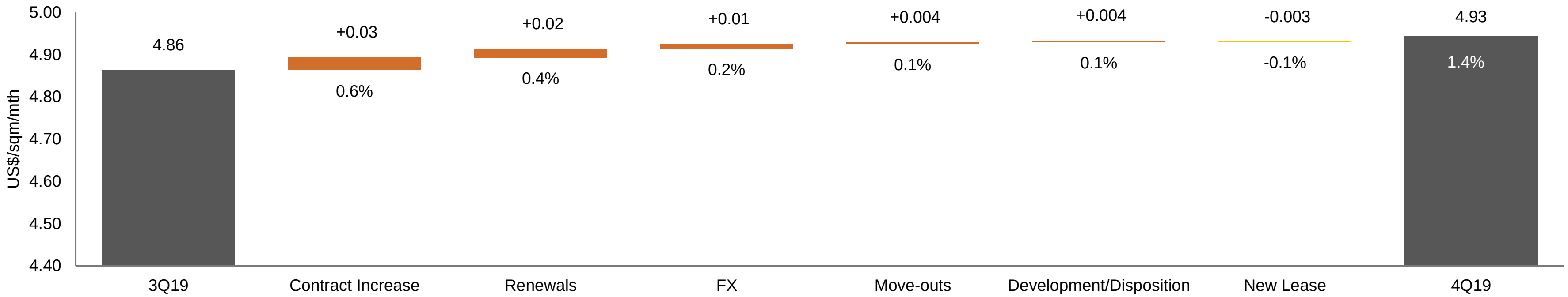
Retail Rental Rate Bridge from 4Q18 to 4Q19 (Ps.)



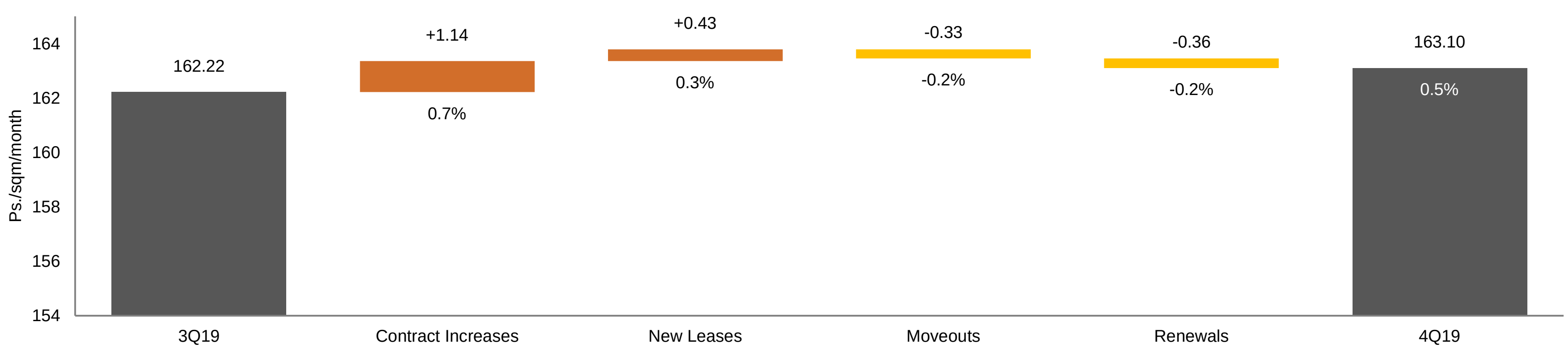
Rental Rate Bridges
Quarter-on-Quarter

Positive lease and renewal spread maintains long-term trend in Industrial; Retail average rental rates remain steady

Industrial Rental Rate Bridge from 3Q19 to 4Q19 (US$)



Retail Rental Rate Bridge from 3Q19 to 4Q19 (Ps.)



GLA Distribution by Market

MACQUARIE

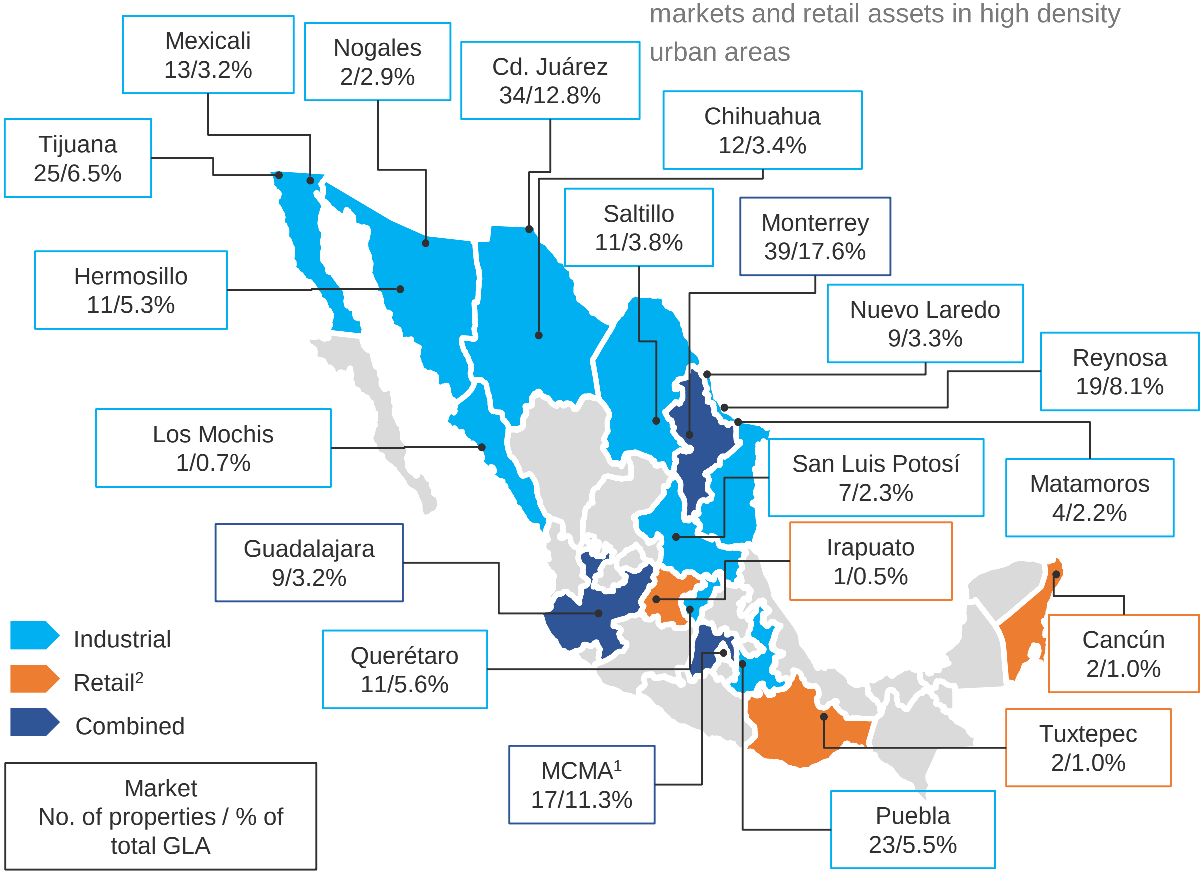
Diversified Portfolio

Owning both Industrial and Retail assets provides greater growth opportunity

	GLA (sqm 000's)		
	Industrial	Retail[2]	Total
Monterrey	528	35	563
Ciudad Juárez	409	-	409
MCMA[1]	39	324	363
Reynosa	259	-	259
Tijuana	207	-	207
Querétaro	178	-	178
Puebla	176	-	176
Hermosillo	171	-	171
Saltillo	122	-	122
Chihuahua	108	-	108
Nuevo Laredo	105	-	105
Mexicali	101	-	101
Guadalajara	89	12	101
Nogales	93	-	93
San Luis Potosí	72	-	72
Matamoros	69	-	69
Cancún	-	33	33
Tuxtepec	-	33	33
Los Mochis	22	-	22
Irapuato	-	15	15
Total	**2,750**	**452**	**3,202**

Key Market Presence

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



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

Definitions

MACQUARIE

- **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.
- **Development Portfolio** includes properties that are under development and properties that are developed but have not met Stabilization.
- **Earnings before interest, tax, depreciation and amortization (EBITDA)** includes NOI less Fund-level management fees, corporate expenses, administrative expenses, professional and legal expenses.
- **Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDA*re*)** - EBITDA*re* is a non-GAAP financial measure. FIBRAMQ computes EBITDA*re* in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDA*re* reported by other FIBRAs that may not compute EBITDA*re* in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than FIBRAMQ does. EBITDA*re* 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 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
- **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 4Q18 and 4Q19 have been owned and operated since, and remain so, from October 1, 2018 until December 31, 2019. 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 of the relevant year. The key assumptions are as follows:
  - The annualized NOI yield range was 7.25% to 10.25% for industrial properties and 8.0% to 10.25% for retail properties
  - The range of reversionary capitalization rates applied to the portfolio were between 7.50% and 10.50% for industrial properties and 8.25% and 10.75% for retail properties
  - The discount rates applied a range of between 8.50% and 11.50% for industrial properties and 9.25% and 12.25% for retail properties