

FIBRA
Macquarie
México



FIBRA Macquarie México

Investor Presentation

March 2022



Important information

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México



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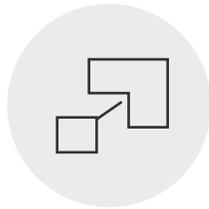
Overview

FIBRA Macquarie México is a premier owner of institutional quality **industrial and retail real estate** with a best-in-class internal property management platform and attractive growth pipeline.



236

Industrial properties



34.5M sqft¹

Gross leasable area



79%²

of rents are US\$-linked



17¹

Retail properties



US\$2.5bn

Total asset value



1.2x

AFFO distribution coverage (LTM)

1. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture.

2. Results for the nine retail properties held through a 50/50 joint venture are shown at 50%.

01

Favorable market dynamics

Compelling Mexico market tailwinds



An unwavering focus on creating value

Favorable market dynamics

Compelling Mexico market tailwinds



Growth pipeline

Attractive development strategy



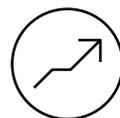
Prudent capital management

Track record of disciplined capital allocation & well-positioned balance sheet



Reliable financial performance

Consistently strong cash flows



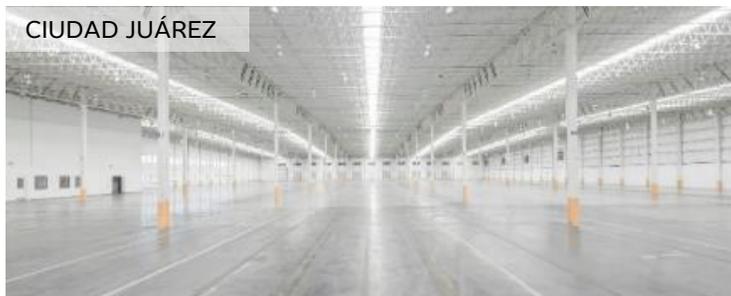
Quality portfolio

Strategically located properties managed by internal property administration



Sustainability focus

Sustainability is at the core of our business strategies



Dynamic market fundamentals supporting growth

Growth of ecommerce logistics, nearshoring & Mexico's favorable position in the global supply chain provide **strong tailwinds** to the industrial real estate sector.



Increased competitiveness

Competitiveness and reliability of Mexican exports as a result of regional trade alliances such as **USMCA** and increasing **tensions in global trade** that result in increased tariffs and sanctions to other countries



Location

Proximity to customers & markets means favorable shipping times, costs, convenience



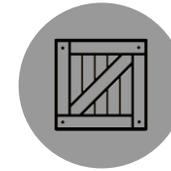
Labor

Access to a skilled, competitive and young labor market



Resilience

Increase in warehousing requirements to support additional inventory and increasing supply chain resiliency whilst minimizing the impact of supply chain disruptions and trade conflicts



Supply

Constrained supply driven by a high market occupancy, high net absorption and limited land availability paired with disciplined supply under construction



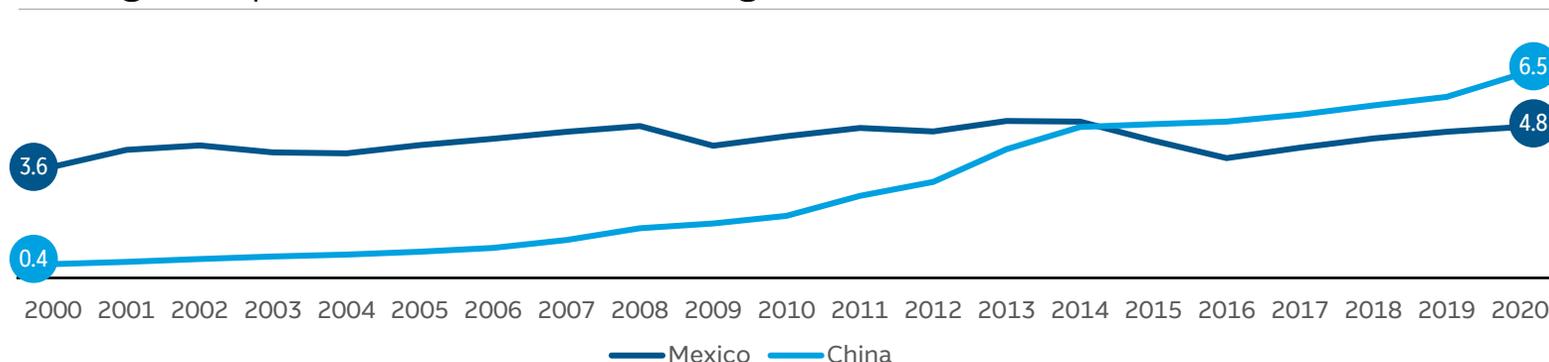
Ecommerce

Increasing demand from logistics users driven by the accelerated growth in ecommerce sales

Mexico plays an important and growing role in the global supply chain

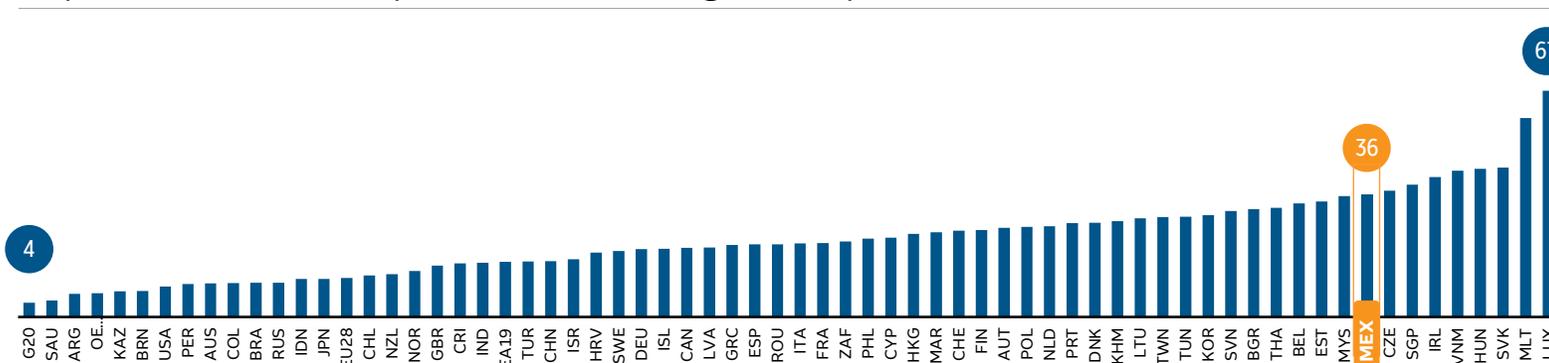
FIBRAMQ has recently closed nearshoring-related transactions across diverse manufacturing tenants including clean drinking water systems, semi-finished metals and auto parts.

Average compensation for manufacturing workers (US\$/hr)¹



- China labor costs outpace Mexico's.
- For companies moving manufacturing out of China, Mexico is an attractive alternative.

Import content of exports (total, % of gross exports)²

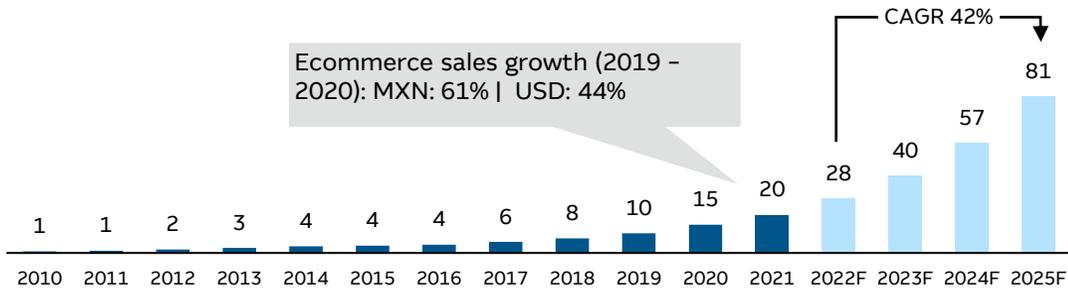


- Mexico has a relatively high import content of its exports, making ample room for reshoring to substitute imports.

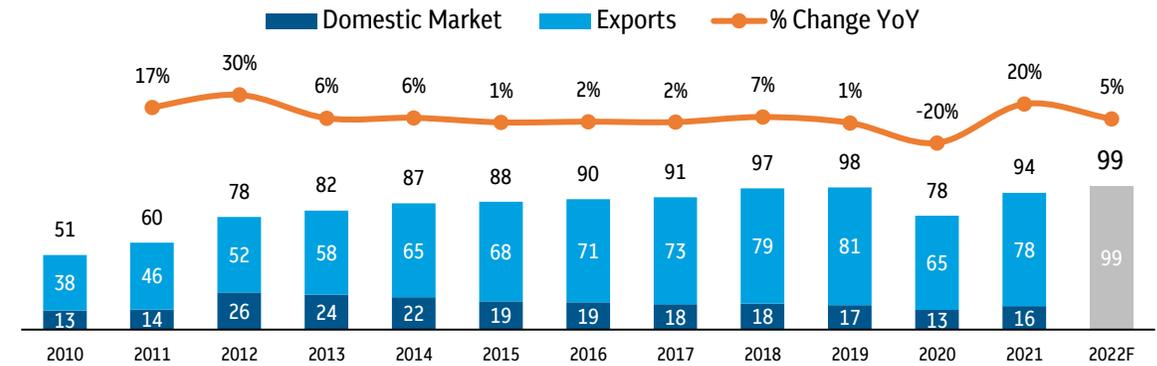
1. PwC analysis of data from International Labor Comparison and IHS Markit;
 2. Import content of exports is the share of imported inputs in the overall exports of a country and reflects the extent to which a country is a user of foreign inputs. It is considered as a reliable measure of international 'backward linkages' in analyses of global value chains. Source: Organisation for Economic Co-operation and Development - oecd.org; Data as of 2016.

Fundamentals supporting Mexico's real estate sector

Ecommerce sales growth (2010 - 2025, US\$bn)¹



Auto parts sector recovery to continue in 2022 (US\$bn)²



High growth industries continuing to increase their presence in Mexico



Ecommerce logistics

Increasing penetration of ecommerce drive demand for logistics real estate.



Electronics manufacturing

Competitive tensions between US and China is structurally changing electronics supply chain.



Medical device manufacturing

Accelerating due to reduced reliance on China, nearshoring and aging population.



Automotive

USMCA driving increase in regional content.

1. Source: AMVO (2022) and Euromonitor "E-commerce in Mexico" April 2021.
2. Source: INEGI and Industria Nacional de Autopartes, FY 2021.

02

FY21 Highlights



FY21 highlights

Financial



AFFO

FY21 Ps. 2.3827/CBFI¹

FY22 guidance Ps. 2.50-2.55/CBFI¹

Distribution

FY21 Ps. 1.90/CBFI

FY22 guidance Ps. 2.00/CBFI
(Up 5.3% YoY)

NAV

FY21 Ps. 41.0/CBFI

Operational / balance sheet



Occupancy

96.0% industrial

90.1% retail

95.2% consolidated

FY21 Margins²

NOI 87.7% (+28bps YoY)

AFFO 44.9% (-186bps YoY)

Balance sheet

Regulatory LTV FY21 of 32.3%³

Net debt / EBITDA 5.0x⁴

Net accounts receivable Ps. 15.9m (-65.7%
YoY)

Strategic initiatives



Developments

~900k sqft of GLA under construction
in industrial portfolio

ESG

- GRESB 3 Green Stars⁵
- Added to S&P/BMV Total Mexico ESG Index
- Recognized as Green Lease Leader

Customer satisfaction⁶

- 4.15 rating in overall satisfaction (vs. 3.76 MX index & 4.07 US index)
- 82% renewal likelihood (vs. 80% MX index & 63% US index)

¹ Calculated using weighted average outstanding CBFI for the respective period; ² Margins are calculated as a % of total revenues; ³ 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); ⁴ Net debt/EBITDA ratio is in USD using 4Q21 average FX Rate: 20.2818 for 4Q21 LTM EBITDA and EoP FX Rate: 20.5835 for debt balances; ⁵ GRESB: Global Real Estate Sustainability Benchmark. Internationally-recognized benchmarks to track environmental, social and governance (ESG) performance of commercial real estate and infrastructure (Macquarie hold a 3/5 star rating as of 4Q21); ⁶ Results from Kingsley's 2021 Tenant Experience Assessment.

03

Quality portfolio

Prime markets managed by
internal property administration
platform

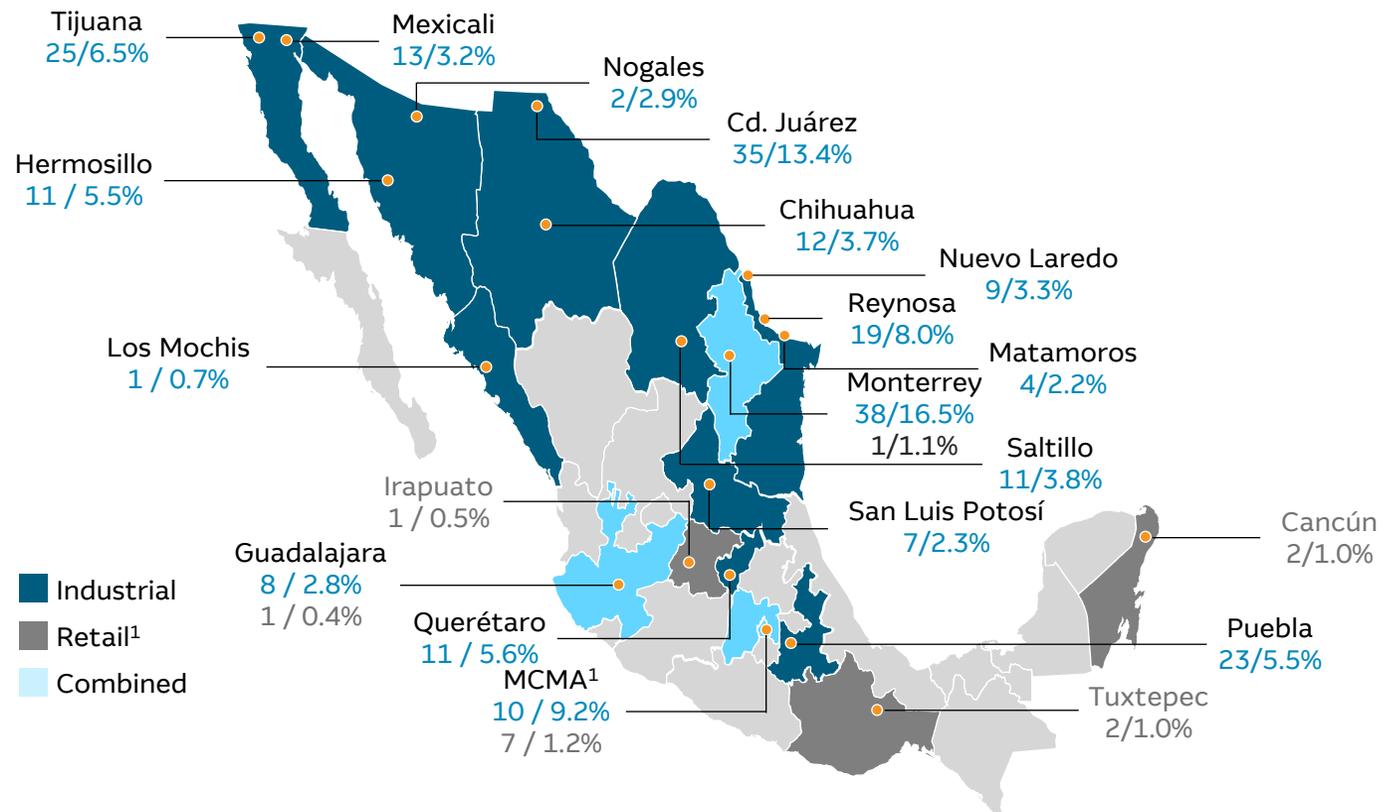


High quality industrial-focused portfolio in prime markets

Key market presence



- Industrial assets in **strategic manufacturing and logistics markets**.
- Industrial assets in **US Border and Northern states** comprise ~80% of industrial ABR.
- Retail assets in **high density urban areas**.
- 92.4% of industrial rents **denominated in US\$**.
- **88.6% of LTM NOI contribution** from industrial portfolio.



Note: data as of 4Q21
1. MCMA; Mexico City Metropolitan Area.

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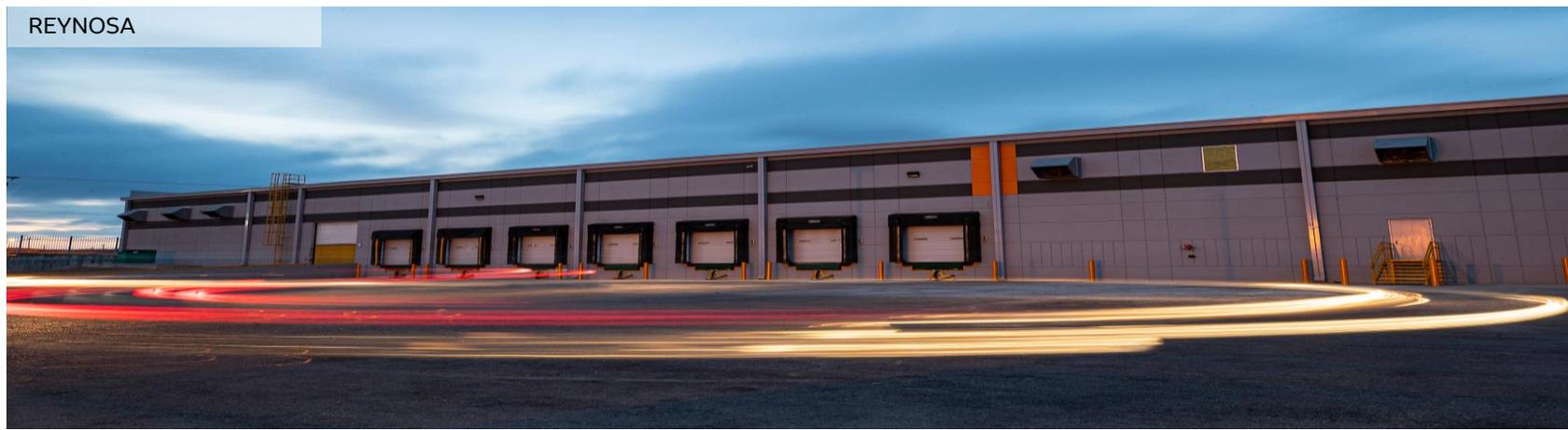


Select industrial properties

CD. JUAREZ



REYNOSA



MONTERREY



Ideally positioned to support Mexico's manufacturing and logistics industries

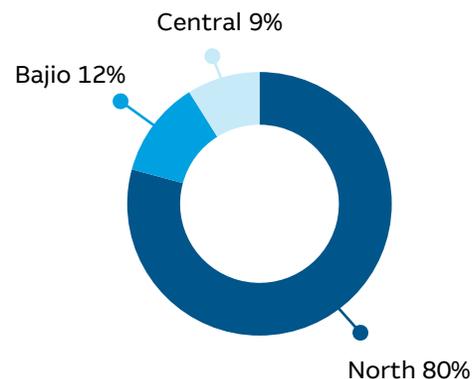
Industrial highlights



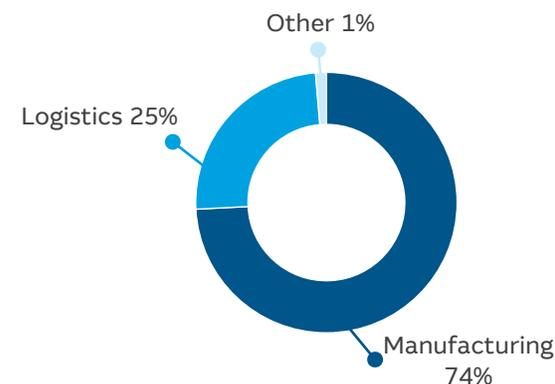
- Strongest presence in **Northern states of Mexico**, a high industrial demand region, benefiting from compelling tailwinds.
- **92.4% of rents in US\$** with annual contractual increases.
- Customer focused internal property administration platform with **local team of real estate professionals**.
- Opportunity to **further diversify** in industries such as logistics and medical device manufacturing.



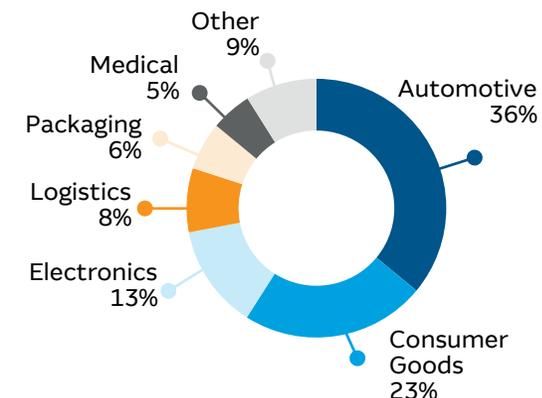
ABR% by region



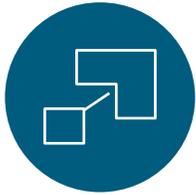
ABR% by customers



ABR% by segment

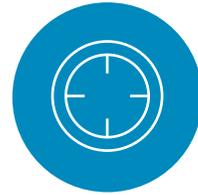


FIBRAMQ's vertically-integrated property administration platform positioned to drive organic growth



Scalable

- Scalable platform with capacity to integrate additional properties
- Leasing, Engineering and Property Management



Customer focused

- Direct relationship with 280+ customers
- Delivering high-quality customer service



Market expertise

- Local professionals
- Deep real estate knowledge and relationships



Growth

- Capability to provide expansion and development solutions to fulfill customer needs

Industry Leading Customer Satisfaction¹



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Select retail properties

TECAMAC POWER CENTER, MCMA



CITY SHOPS DEL VALLE, MCMA



CITY SHOPS VALLE DORADO, MCMA



COACALCO POWER CENTER, MCMA



Defensive, high quality retail portfolio

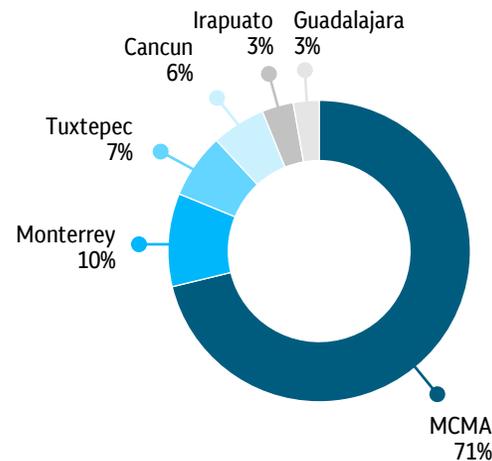


Retail highlights

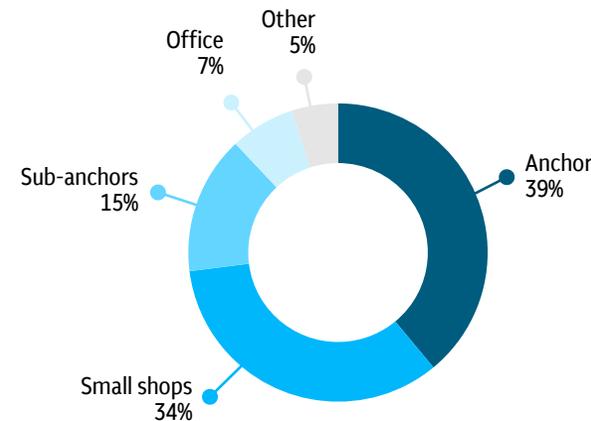
- **Defensive portfolio** primarily in Mexico City Metropolitan Area (MCMA), Mexico's top retail market.
- Majority of leases are **inflation protected** and provide for recovery of repairs & maintenance and insurance.
- 100% of leases **denominated in Mexican Pesos**.
- Utilization of **green building certifications**.



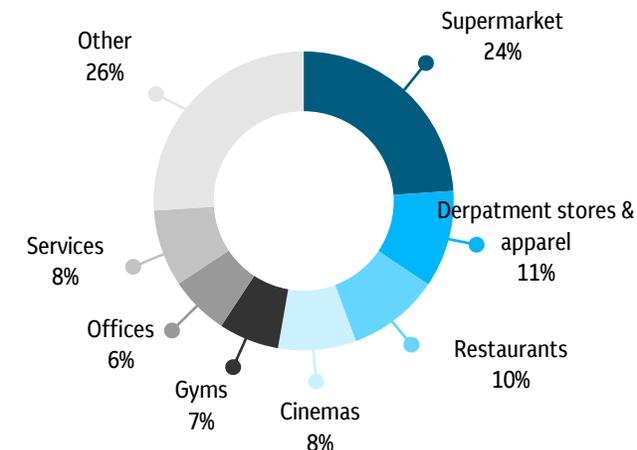
ABR% by geography³



ABR% by space type³



ABR% by tenant type³



Note: data as of 4Q21

1. Refers to Mexico City Metropolitan Area (MCMA), Monterrey and Guadalajara.

2. ABR: Annualized Base Rent.

3. Includes 100% of rents from properties held in 50/50 joint venture.

04

Prudent capital management

Track record of disciplined growth
and well-positioned balance sheet



Focus on disciplined growth

Funding growth while controlling leverage through earnings retention (FY17-FY21)¹:

- 1** Stable cash generation from operating assets with further growth coming from new developments.
– ~Ps. 2.8bn in retained AFFO from FY17 through FY21.
- 2** Distribution is **~1.2x** covered and aligned with earnings growth
- 3** Asset sales exceeded book value by aggregate **2.2%**.
– Over Ps. 2.2bn in proceeds from asset sales from FY17 through FY21.
- 4** Developments/Expansions have added **2.7m sqft** of GLA² with projected NOI yield of **~11%**.
- 5** Progressing on three growth capex projects in CDMX and Monterrey.
- 6** Pragmatic use of certificate buyback program to create value - Ps. 1.0bn authorized through **June 2022**.
– Over Ps. 1,065m in certificate buybacks at an avg. price of Ps. 21.3, representing 6.2% of market cap.

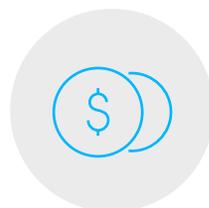
1. Metrics calculated using average FX for the period Ps. 18.93, Ps. 19.24, Ps.19.26, Ps. 21.50 and Ps. 20.2818 for 2017, 2018, 2019, 2020 and 2021, respectively. Analysis excludes US\$180.0m revolver drawdown on March 24, 2020 used for cash at bank, fully repaid during 3Q20. US\$ equivalents.

2. Considers proportionally combined figures from joint ventures.

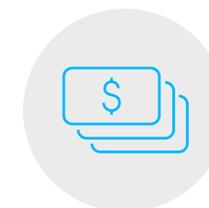
Well-positioned balance sheet



5.5%
Average cost of debt



97%
of debt denominated in
US\$



US\$231m
Undrawn revolver



99%
Fixed rate debt



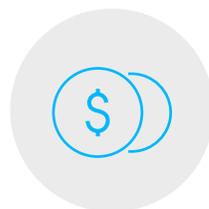
32.3%¹
Regulatory LTV



4.1 years
Average debt tenor
remaining



5.0x
Net debt/EBITDA ratio²



3.7x
Interest coverage ratio³



70.6%
Assets unencumbered⁴

Balance sheet is comprised primarily of unsecured debt.

1. 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).

2. Net debt/EBITDA ratio is in USDe using 4Q21 average FX Rate: 20.2818 for 4Q21 LTM EBITDA and EoP FX Rate: 20.5835 for debt balances.

3. 4Q21 LTM NOI / 4Q21 LTM interest expense.

4. Calculated using percentage of investment properties value.

05

Growth pipeline

Attractive development strategy



Development platform



Prudently expanding portfolio through developments in core industrial markets.

Expanding portfolio

- 5 target markets: MCMA, Monterrey, Guadalajara, Tijuana and Ciudad Juarez.
- Over next five years targeting to add ~5 million sqft.



Completed/In progress developments

39

Total Developments / Expansions¹

US\$137.2m

Total Investment

2.7m sqft

Total GLA added²

~11%

Development yield³

8.5 years

Average lease term⁴

100%

Occupancy of completed projects

Note: data as of 4Q21

1. Includes 100% of the property information with respect to properties held through joint ventures.

2. Considers proportionally combined figures from joint ventures.

3. 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 received, which amounts may differ from the agreed upon terms..

4. Metric considers the initial lease term of the completed projects.

Attractive development projects in process

Current projects

Targeting stabilized NOI yield of 9% to 11%

Buildings under development: 3

GLA: 917K sqft

Total Investment: US\$55.0m

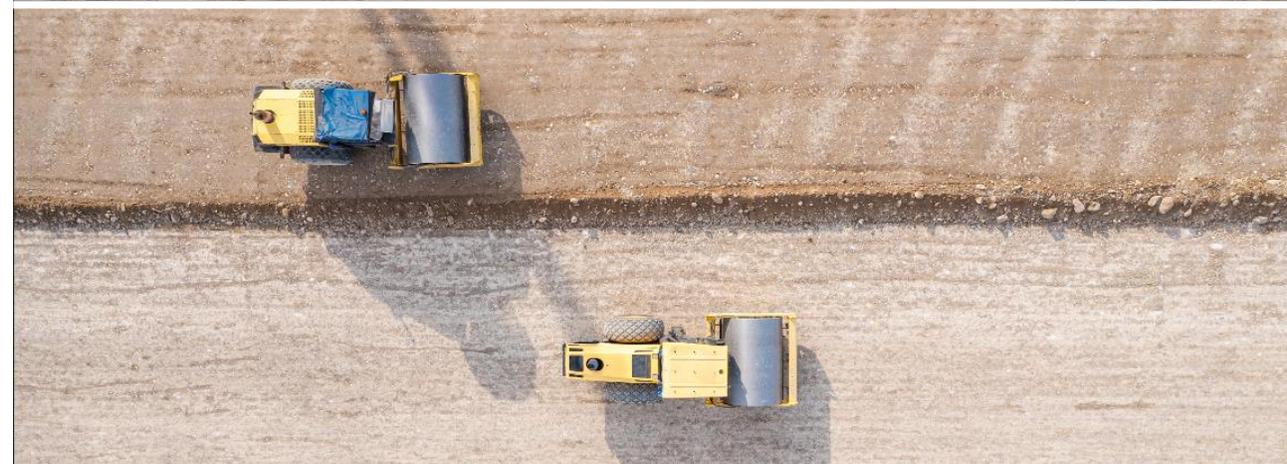
Locations:

Mexico City (734k sqft of GLA)

Monterrey (183k sqft of GLA)

Land bank for future industrial development:

Potential GLA of 858k sqft



Development: JUA044

Ciudad Juarez Development Project comprising 217k sqft of new GLA completed and fully leased prior to completion.

Ciudad Juárez development

- Constructed a 217k sqft, Class A building in a premier location in Ciudad Juárez.
- Successfully leased upon completion to a US-based electrical equipment manufacturer.
- 10-year lease helping to extend WALT industrial portfolio.
- Represents successful execution of FIBRAMQ´ s development program.
- Key goals of the program include:
 - Creating a pipeline of Class A buildings in core locations.
 - Disciplined capital deployment.

LEED Gold building certification



Developments: Mexico City and Monterrey

36 hectares of land to develop two Class A industrial parks of up to 1.5M sqft of GLA.

Mexico City - Cuautitlan

- 15ha site in Mexico City.
- Developing two Class A industrial buildings.
- 700k+ sqft of GLA:
 - Anticipate attracting logistics users, but designed to provide space solutions to a variety of industrial end-users.
 - Focus on Sustainability - designed to LEED standard.



Monterrey - Apodaca

- 21ha site in Monterrey's most prominent industrial submarket, Apodaca.
- Developing five Class A industrial buildings.
- Up to 800k sqft of GLA:
 - Located in sought-after Apodaca submarket of Monterrey, which comprises ~40% of Class A industrial inventory in Monterrey and ~35% of the 12.9m sqft of GLA absorbed by the market in 2021.
 - Focus on Sustainability - targeting highest LEED certification.



06

Reliable financial performance

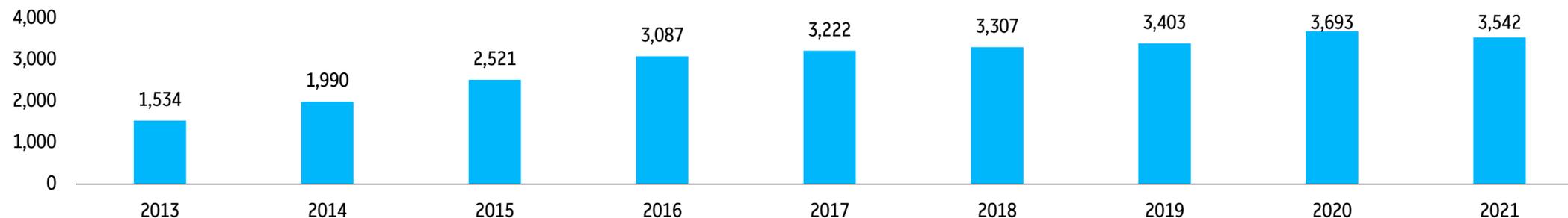
Consistently strong cash flows and
well-positioned balance sheet



Solid performance and prudent distribution payout ratio

Net operating income (NOI)¹

(Ps. m)

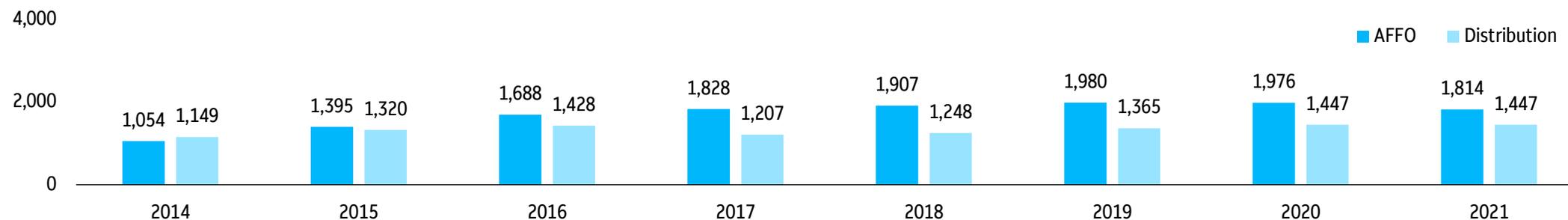


NOI Margin (%)

2013	89.6%
2014	85.0%
2015	85.7%
2016	86.6%
2017	87.0%
2018	87.5%
2019	87.8%
2020	87.0%
2021	87.7%

Adjusted funds from Operations (AFFO)¹ and Distribution

(Ps. m)



AFFO Payout Ratio

2014	112.4%
2015	99.1%
2016	84.6%
2017	66.0%
2018	65.4%
2019	68.9%
2020	68.8%
2021	79.7%

1. Margins are calculated as a % of total revenues.

07

Sustainability focus

Industry-leading focus on ESG
driving value for all stakeholders



Sustainability is at the core of our business strategies

SUSTAINABILITY AND CORPORATE COMMITMENTS



Green Building Certification program

- Certified 13.0% of total portfolio GLA with BOMA Best, LEED for Core and Shell, and EDGE certifications
- Recognized by the International Finance Corporation as an EDGE Champion in February 2022



Green leasing program

Recognized in May 2021 as a **Green Lease Leader** by the Institute for Market Transformation and US Dept of Energy's Better Buildings Alliance, **the first Mexican real estate participant** in the Green Lease Leader program



Stakeholder engagement

Strong Industrial portfolio **tenant satisfaction**, with 2021 survey results showing FIBRAMQ **outperforming the Kingsley US** and **Mexico indices**



Supply chain

Implementation of **ESG Principles for Suppliers** helps FIBRAMQ uphold its core values while fostering long-term, transparent, and collaborative relationships



Transparency in reporting

Disclose performance in alignment to **recognized reporting standards** such as: Global Real Estate Sustainability Benchmark (GRESB), SAM Corporate Sustainability Assessment (CSA), Sustainability Accounting Standards Board (SASB), and Global Reporting Initiative (GRI).

At FIBRA Macquarie, we are aligning our ESG commitments, investment strategies, and business operations to globally recognize and adopt sustainability objectives. With sustainability being at the core of our business strategies, we contribute directly to 10 goals adopted in the United Nation's 2030 Agenda for Sustainable Development



First to achieve the Green Lease Leader Award in Mexico Silver Award (2021)



Awarded EDGE Champion status by the IFC for green building performance



A member of the 2021 S&P/BMV Total Mexico ESG Index



3-star rating in the Real Estate Assessment



Six retail properties certified under the BOMA Best program



Achieved the first LEED C&S v4 Gold certification for industrial buildings in LatAm



Reporting aligned to international standards

Commitment with our communities



IMPAC(+) program in collaboration with Inroads

- FIBRA Macquarie has partnered with the Mexican not-for-profit, INROADS de Mexico, to develop IMPAC(+), a talent support program that enables social mobility opportunities for emerging youth.
- Supporting the vulnerable population of markets where FIBRA Macquarie's projects are located, the main goal of IMPAC(+) is to provide an opportunity for career development to university level students, through:
 - Scholarships (English, MS Excel, soft skills)
 - Mentoring program, including volunteer hours by FIBRAMQ's management
 - Networking and collaborative events



Aligned with investors

Corporate governance and fee construct are **aligned with investors interest.**



Structure

- Follows Macquarie Asset Management's ("MAM") **highly disciplined and institutional approach** to fund management.
- **Access** to MAM's broader real estate investment and fund management expertise.



Technical committee

- 86% of Technical Committee ("TC") is **independent.**
- Appointed via **annual consent** from certificate holders.
- Required to **reinvest at least 40%** of annual FIBRAMQ TC member compensation earned in FIBRA Macquarie's certificates.



Fees

- Performance fees must be **reinvested** in FIBRA Macquarie certificates.
- Base management **fee of 1% per annum** of market capitalization paid every six months.
- **No other fees** (e.g. acquisition, development, leasing, or property administration) paid to Manager.
- Compensation of Manager staff (CEO, CFO, etc.) **paid by the Manager**, not by the FIBRA.