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FIBRA Macquarie México

Investor Presentation

Fourth Quarter 2024



Important information

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Unless otherwise stated all information presented here in is as of Dec 31, 2024.

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Overview

High quality industrial-focused portfolio in prime markets¹



36.4m sqft
Gross leasable
area²



US\$3.4bn
Total assets



80.5%
Of rents are
US\$-linked³



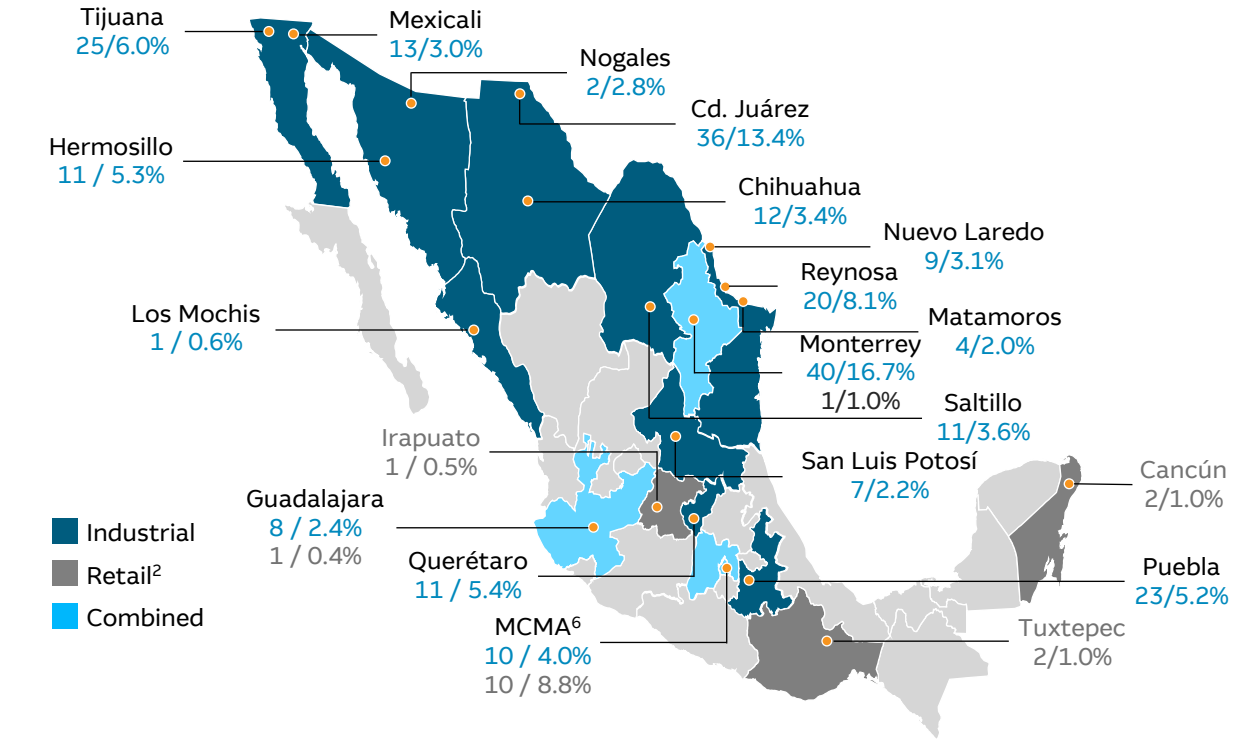
78.0%
Industrial GLA in
the North



US\$1.2bn
Market cap⁴



US\$225.7m⁵
NOI (LTM)

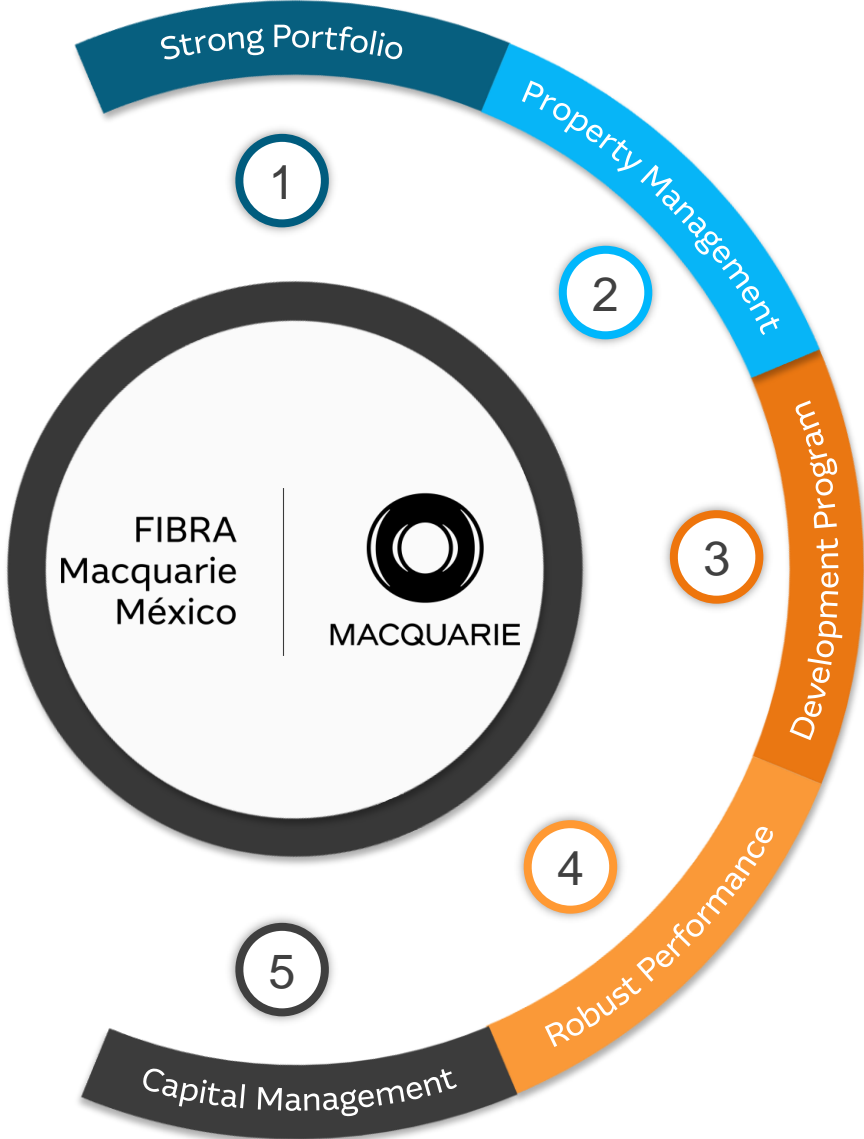


 243 Industrial properties

 17⁷ Retail properties

1. Data as of Dec 31, 2024.
 2. Includes 100% of GLA of properties owned through JVs.
 3. Based on annualized base rent and proportionately combined figures for properties owned through JVs.
 4. FX: Dec 31, 2024, Ps. 20.2683, certificate price Ps. 30.36, Outstanding CBFIs: 797,311,397.
 5. NOI LTM including SLR. LTM Average USDMXN FX Rate: 18.3024.
 6. MCMA; Mexico City Metropolitan Area.
 7. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture.

Leveraging a well-positioned platform to create value



High quality industrial focused portfolio



Vertically integrated Property Administration Platform



Proprietary Development Program with attractive pipeline



Robust financial and operating performance



Prudent Capital Management

Foundation of FIBRA Macquarie's growth strategy

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Internal
Growth



Real Estate Value
Maximization



External
Growth

Delivering strong Same Store
NOI growth

Enhance and create value from
existing real estate asset base

Growth through opportunistic
and disciplined development and
acquisitions

All while maintaining a **robust** and **flexible balance sheet**



Prudent leverage
metrics



Efficient cost
of capital



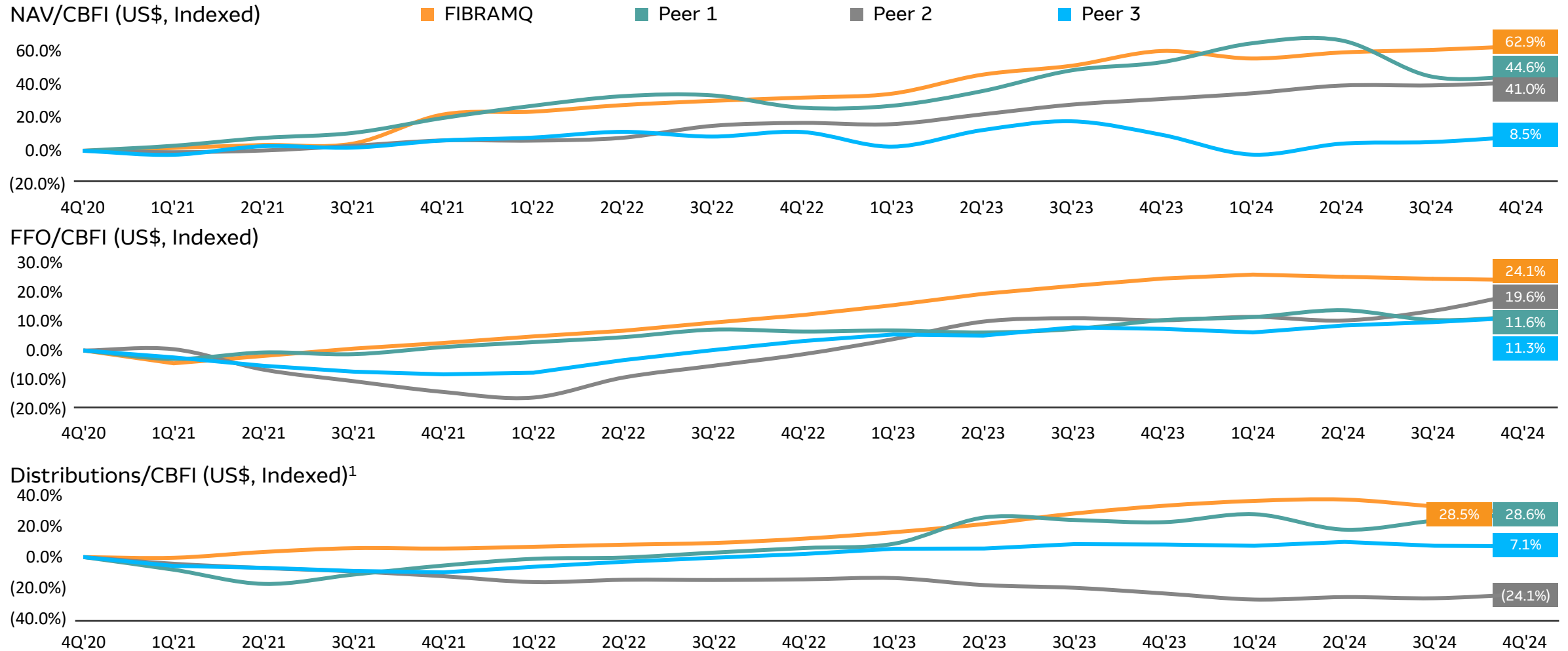
Diversified sources
of funding



Ample liquidity
~US\$400m

FIBRAMQ has a demonstrated track record of long-term value creation

Growth of Real Estate Players in Mexico (Base = 1.00 as of January 1, 2021)

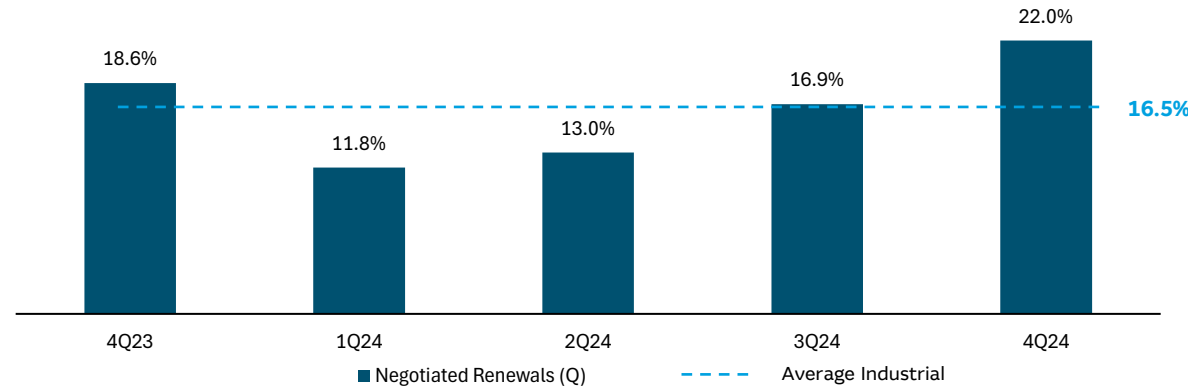


Source: Company filings as of 4Q24.
 Note: Considers LTM figures for FFO/CBFI and Distributions/CBFI.
 1. Considers only ordinary distributions.

Sound operating and financial metrics

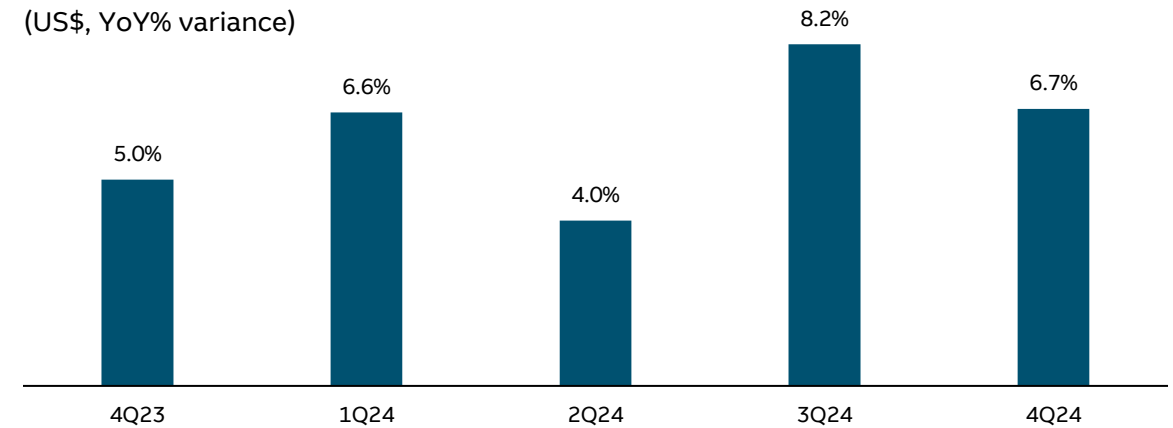
Industrial Negotiated Renewal Lease Spreads

Weighted average rental rate increase (EOP)



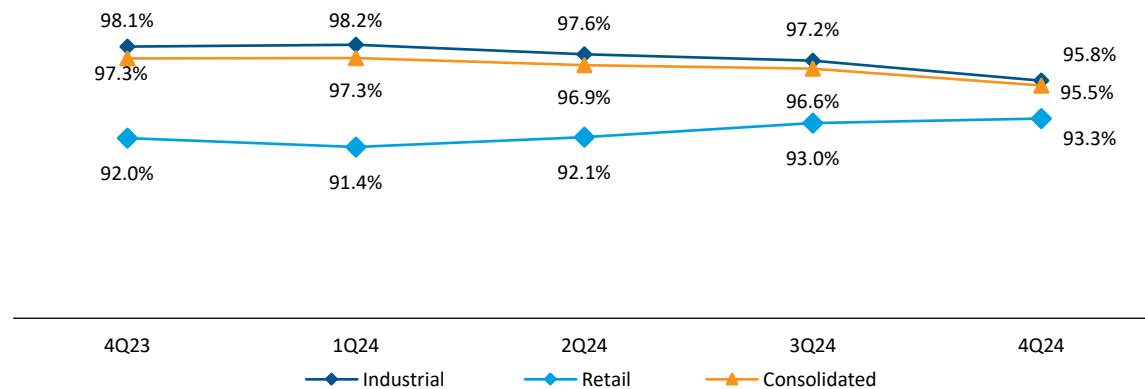
Industrial Same Store NOI¹

(US\$, YoY% variance)



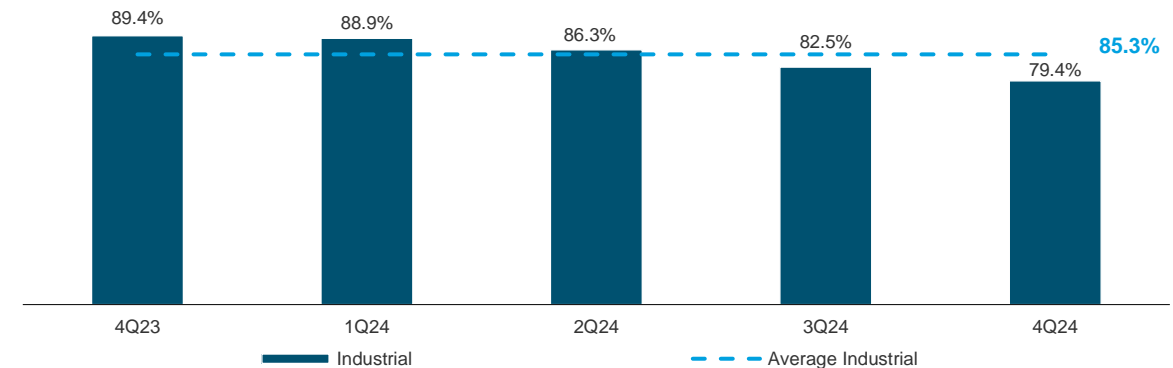
Occupancy

(End of Quarter)



Industrial Retention rate

(LTM by GLA)²



1) NOI metrics excl. SLR 2) Retention rate is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to either when the renewal lease is signed or the customer moves out, as applicable.

Internal, vertically-integrated property administration platform

- MPA, a subsidiary of FIBRAMQ, is an integral service platform with a high-quality team shaped by **~90 professionals**
 - MPA is an employer of choice recognized as Great Place to Work®
- Scalable platform with capacity to integrate additional properties
- Customer-centric platform with direct relationship with **280+ customers** throughout the country

Capabilities



Property Management



Leasing



Construction and Development



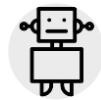
Sustainability



Accounting and Finance



Legal



IT



Health and Safety

Value creation stays within the FIBRA

1

Scalability

- Low marginal cost with incremental GLA
- Direct relationship with tenants allows for new business opportunities
- Growth opportunities

2

Cost advantages

- Services paid at cost
- No leasing commissions
- Effective cost management
- Economies of scale

3

Investor alignment

- Internal capabilities at cost to investors
- No development fees

On-the-ground presence in 10 markets across Mexico allows MPA to address customer needs 24/7





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01

Robust long-term
market dynamics



Market fundamentals driving growth

Mexico remains a **resilient trade partner** in North America's integrated supply chain, anchored by strategic advantages such as nearshoring, EV transition and Ecommerce, even as markets navigate uncertainty



Nearshoring

- **Increased competitiveness** of Mexican exports as a result of geographical **location**, trade alliances, and tensions in global trade



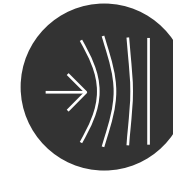
Real estate market dynamics

- **Constrained supply** driven by low vacancy and high rental rate growth, high net absorption and limited land availability paired with disciplined supply under construction



Demographics

- **Demographic bonus:** Mexico continues to benefit from a relatively young population, with 57.5%¹ of the population under the age of 35
- **Labor:** Access to a skilled, competitive and young labor market



Supply chain evolution

- **Resiliency:** Migration from Just-in-Time to Just-in-Case inventory management models
- **Regionalization:** Proximity to customers and markets means favorable shipping times, costs and convenience



Key industries

- **Ecommerce:** Increasing demand from logistics users driven by increasing Ecommerce penetration
- **Auto:** Mexico's Auto industry pivots to higher value-add and EV production, while adapting to evolving trade dynamics in the current environment

Perspective on recent market events

Despite current geopolitical uncertainties, Mexico remains a crucial player in global supply chains and is a competitive place to do business with its North American partners

Mexican government's policy initiatives



Maintaining Mutually Beneficial Trading Relationships:

- Strengthens Mexico's long-term investment fundamentals
- Bolsters the broader USMCA manufacturing ecosystem



Recently Announced Nearshoring Decree:

- Expected to stimulate Mexico's export economy
- Reinforces its role as a key manufacturing hub



Plan Mexico:

- Enhances Mexico's position within North American supply chains
- Reduces reliance on foreign imports
- New opportunities to grow industrial production domestically



National Energy Strategy:

- Focuses on expanding generation capacity
- Improves grid transmission and distribution

FIBRAMQ positioning



Confidence in Long-Term Fundamentals, while focusing on:

- Increased caution on construction starts
- Assessing contingencies based on evolving landscape

Resiliency Demonstrated Through Business and Portfolio Elements:



- High Quality, diversified portfolio



- Highly dollarized portfolio with 84% of NOI in US\$



- Weighted average lease term (WALT) of 4.7yr across largest industrial tenants



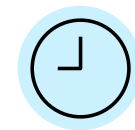
- Liquidity in excess of ~US\$400m



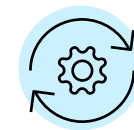
- Top 10 industrial tenants represent 25.1% of Annual Base Rent (ABR)



- No debt maturities until late 2026



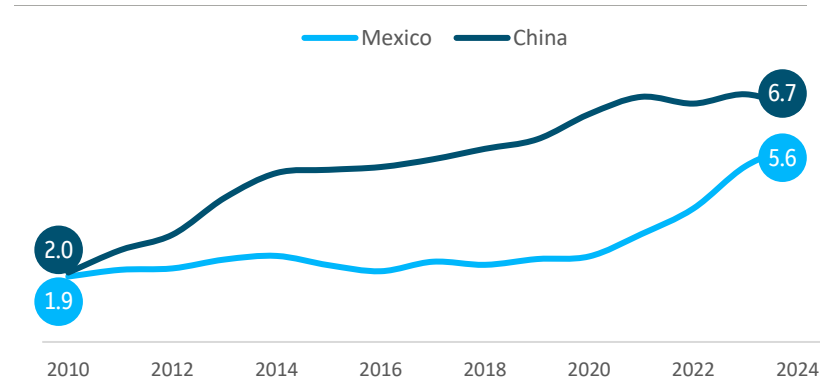
- Broader industrial portfolio has a 3.4yr WALT



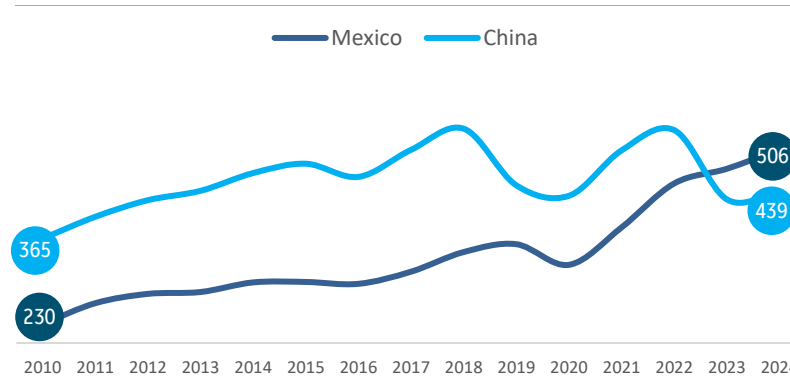
- Only ~10% of the industrial portfolio ABR expiring in 2025

Mexico is continuing to play an important role in the global supply chain

Avg. manufacturing wages (US\$/hr)¹



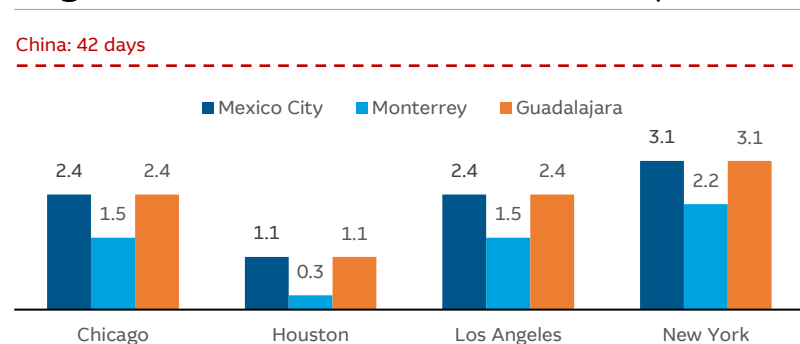
U.S. imports - US\$bn²



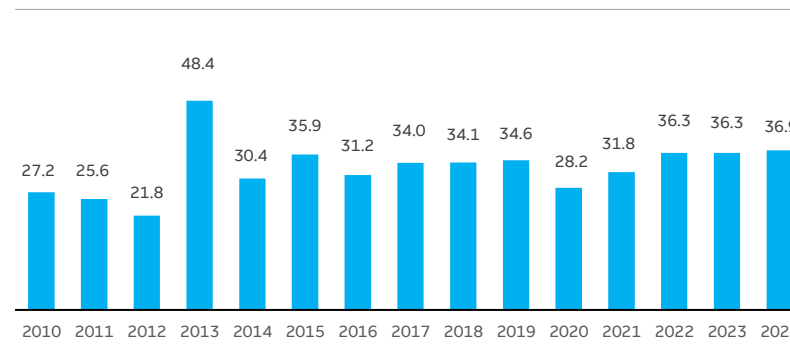
Strategic position in global trade

- Competitive labor costs and skilled workforce support manufacturing competitiveness
- Mexico remains a leading U.S. trade partner
- Strategic location and established infrastructure offer logistics advantages for North American trade
- Government initiatives and infrastructure development support the regional trading relationships

Avg. transit time - Mexico to U.S. (days)³



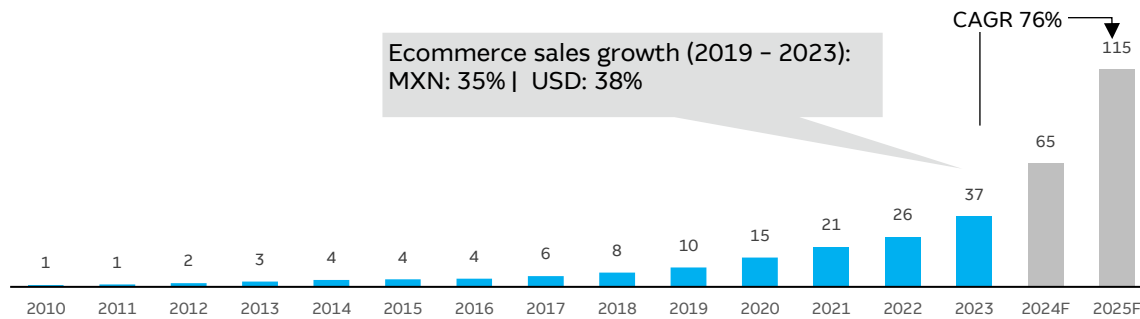
FDI in Mexico (US\$bn)⁴



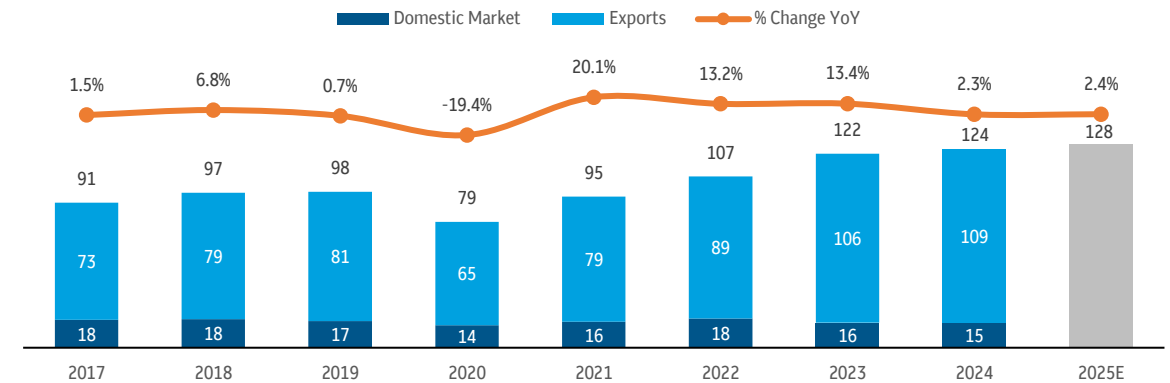
1. INEGI (Nov 2024), 2024 observation is annualized as of Dec 2024. National Bureau of Statistics of China - Trading Economics (Dec 2024) and PwC analysis of data from International Labor Comparison and IHS Markit (2021)
 2. United States Census Bureau (Dec 2024).
 3. AlixPartners (2022) with information from Freightos (Dec 2024)
 4. Mexican Central Bank (Dec 2024).

Industries supporting Mexico's real estate sector

Ecommerce sales growth (US\$bn)¹



Auto parts sector at record levels (US\$bn)²



High growth industries 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



EV & Auto

USMCA driving increase in regional content
EV supply chain proving resilient

1. Source: AMVO (2024) and Euromonitor "E-commerce in Mexico" (March 2021).
2. Source: Industria Nacional de Autopartes (December 2024).



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02

Growth pipeline



Proven development platform

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Prudently expanding portfolio through high quality industrial developments in core industrial markets

Expanding portfolio

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



Industrial completed/In progress developments

38

Total Developments / Expansions¹

US\$257.0m

Total Investment

3.7m sqft

Total GLA from completed and committed projects²

~11.0%

Development yield³

8.4 years

Average lease term⁴

80.5%

Occupancy of completed projects

Note: data as of Dec 31, 2024.

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.

Growth capex projects

- ▶ ~0.6m sqft of growth GLA under development or stabilization
- ▶ LTD US\$257m of expansions and development completed or committed at ~11.0% yield, totaling 3.7m sqft of GLA
- ▶ Acquisition of 9.6Ha in Guadalajara for a development project of two Class A industrial buildings with 456k sqft potential GLA

Targeting stabilized NOI yield of 9% to 11%

Buildings under development/stabilization: 2
 GLA: 585k sqft of GLA | Total Investment: US\$59.1m

Locations:
 Monterrey (200k sqft of GLA) | Tijuana (385k sqft of GLA)

Land bank for future industrial development:
 Additional potential GLA of 4.3m sqft

Land bank by location ('000s sqft)³

	Land size (Ha)	GLA under Completed	GLA under const. & stab. ²	Completed + under const.	Additional potential GLA	Total potential GLA
MCMA ¹	14.7	734	-	734	-	734
Monterrey	45.4	394	200	593	1,102	1,695
Reynosa	7.7	289	-	289	107	396
Ciudad Juárez	60.3	685	-	685	2,192	2,877
Tijuana	24.9	-	385	385	467	852
Guadalajara	9.6	-	-	-	456	456
Total	162.7	2,101	585	2,686	4,325	7,011

1. MCMA; Mexico City Metropolitan Area, FIBRA Macquarie JV equity stake is 81.9%
 2. Under construction or stabilization.
 3. Land Bank includes all projects since 2017 onwards.





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03

Quality portfolio

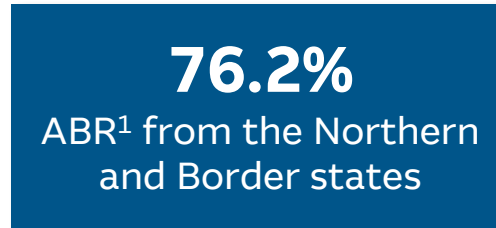


Ideally positioned to support Mexico's manufacturing and logistics industries

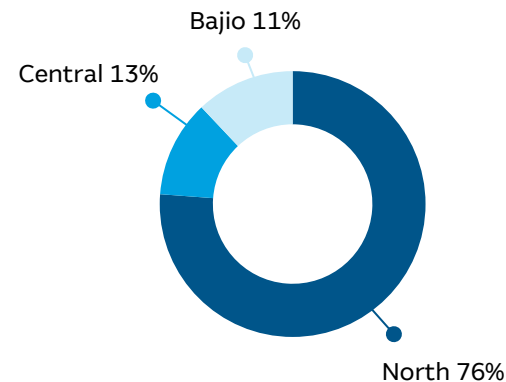
Industrial highlights



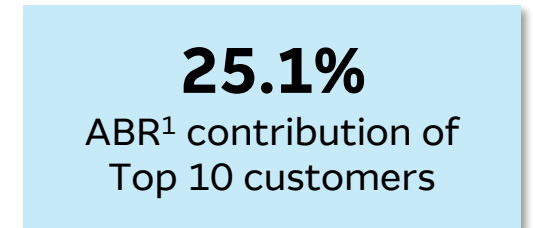
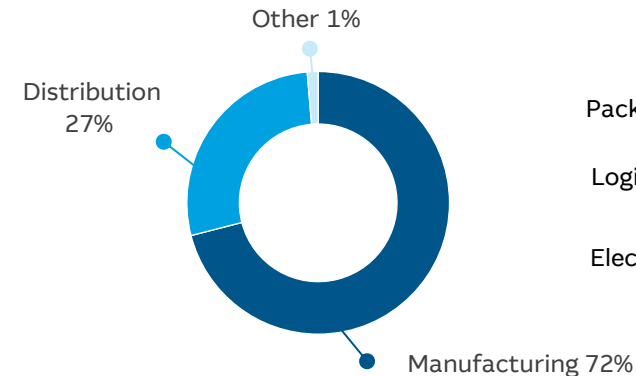
- Strongest presence in **Northern states of Mexico**, a high industrial demand region, benefiting from compelling tailwinds
- **93% of rents in US\$** with annual contractual increases
- Customer focused internal property administration platform with **local team of real estate professionals**
- Opportunity to **further diversify** in industries such as logistics and medical device manufacturing



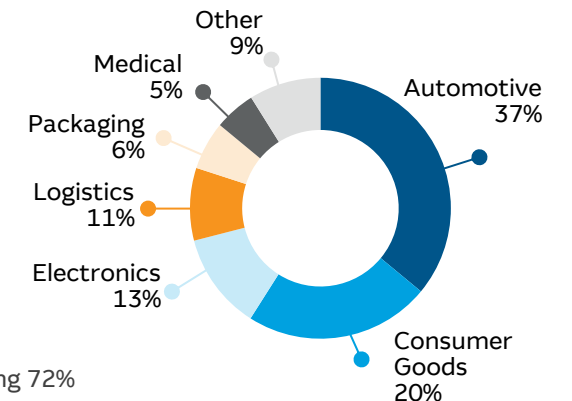
ABR% by region



ABR% by customers



ABR% by segment



Note: data as of December 31, 2024.

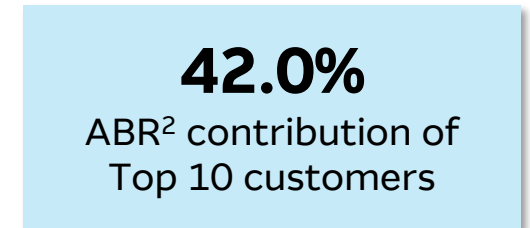
1. ABR: Annualized Base Rent. ABR of 76.2% equivalent to 78.0% GLA in the north of Mexico

Defensive, high quality retail portfolio

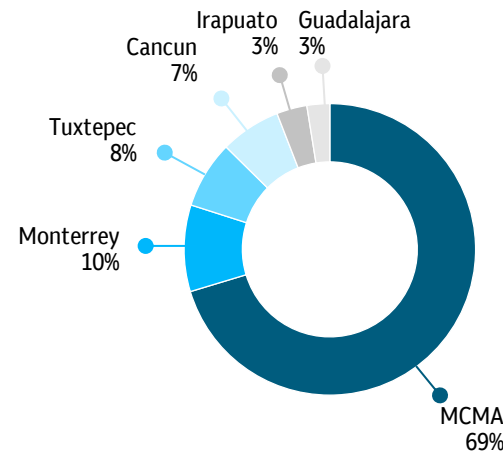


Retail highlights

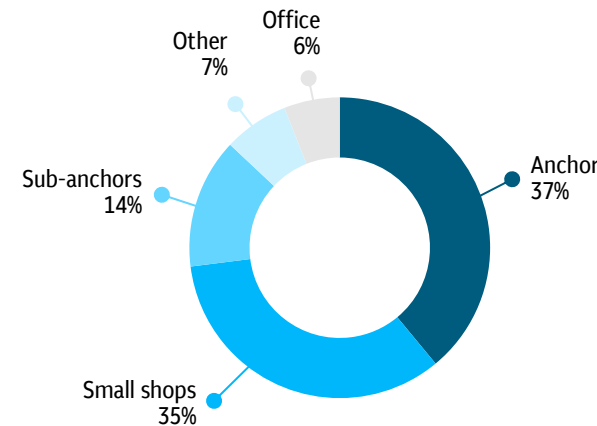
- **Defensive portfolio** primarily in Mexico City Metropolitan Area (MCMA), Mexico's top retail market
- All of leases are **inflation protected** and provide for recovery of repairs & maintenance and insurance
- 100% of leases **denominated in Mexican Pesos**
- Utilization of **green building certifications**



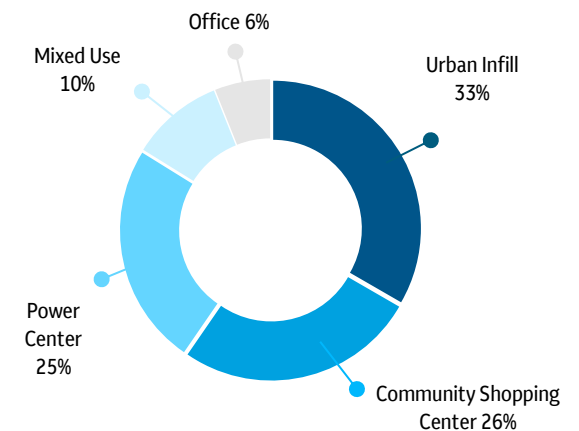
ABR% by geography³



ABR% by space type³



ABR% by tenant type³



Note: data as of December 31, 2024.

1. Refers to ABR from 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.



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04

Prudent capital
management

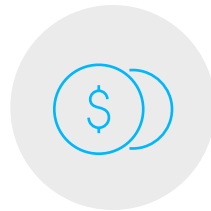


Well-positioned balance sheet¹

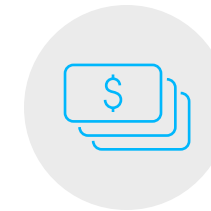
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5.6%
Average cost of debt



97.3%
of debt denominated in
US\$



US\$319m
Undrawn committed
revolver



99.4%
Fixed rate debt



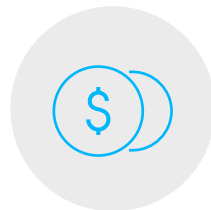
32.6%²
Real Estate Net LTV



3.8 years
Average debt tenor
remaining



5.1x
Net debt/EBITDA ratio³



63.0%
Green financing and
sustainability-linked debt



72.7%
Assets unencumbered⁴

1. As of Dec 31, 2024.

2. Real estate net LTV calculated as proportionally combined (debt + tenant security deposits - cash - deferred sales proceeds) / (fair market valued property values + land reserves + work in progress).

3. Net debt/EBITDA ratio is in USDe using 4Q24 LTM average FX Rate: 18.3024 for 4Q24 LTM EBITDA and EoP FX Rate: 20.2683 for debt balances.

4. Calculated using percentage of investment properties value.



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05

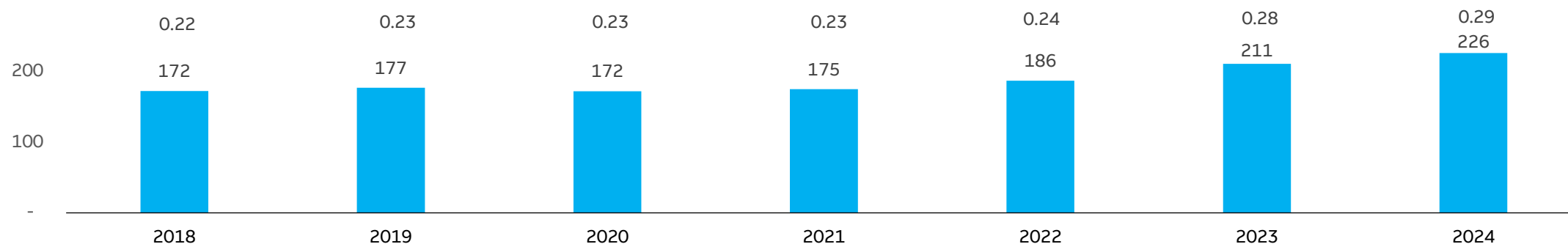
Reliable financial
performance



Solid performance and prudent distribution payout ratio

Net operating income (NOI)¹

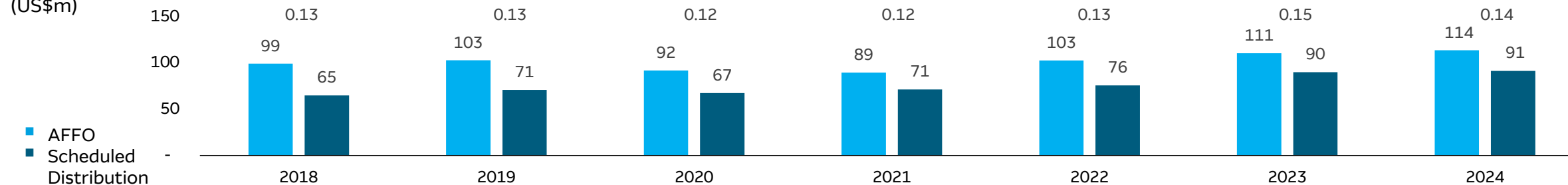
(US\$ per CBFi)
(US\$m)



Year	NOI Margin (%)
2018	87.5%
2019	87.8%
2020	87.4%
2021	87.7%
2022	87.4%
2023	86.2%
2024	85.7%

Adjusted funds from Operations (AFFO)¹ and Distribution²

(US\$ per CBFi)
(US\$m)

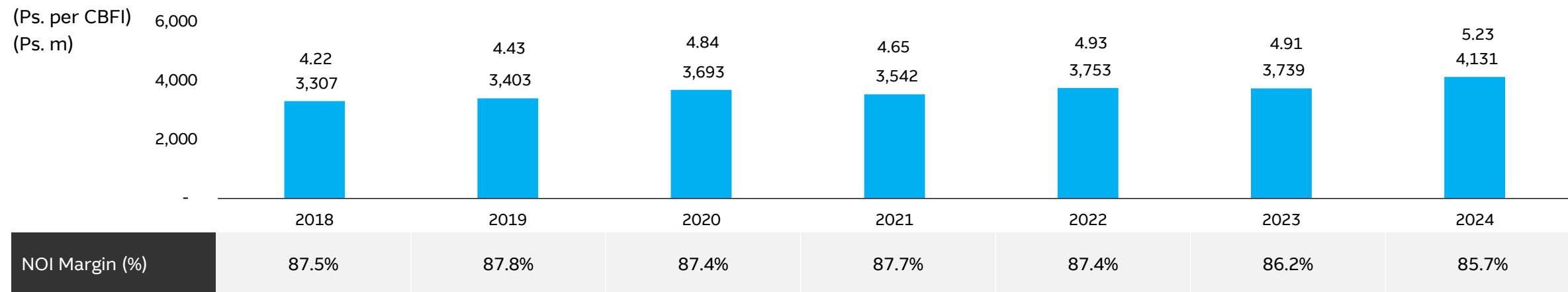


Year	AFFO Payout Ratio
2018	65.4%
2019	68.9%
2020	73.2%
2021	79.7%
2022	73.7%
2023	81.4%
2024	80.5%

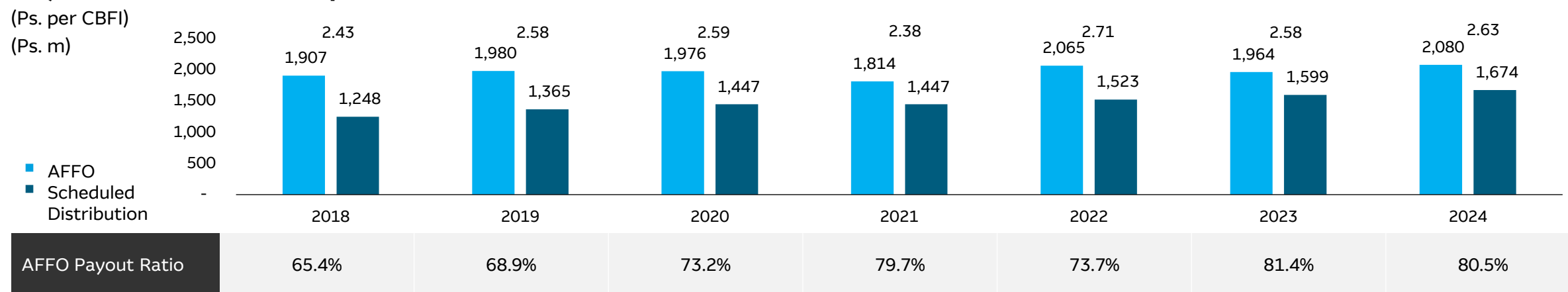
1. NOI Metrics including SLR. Margins are calculated as a % of total revenues.
2. Excluding Extraordinary Distributions

Solid performance and prudent distribution payout ratio

Net operating income (NOI)¹



Adjusted funds from Operations (AFFO)¹ and Distribution²



1. NOI Metrics including SLR. Margins are calculated as a % of total revenues.

2. Excluding Extraordinary Distributions



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06

Sustainability focus



Sustainability at the core of our business

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2040 Net Zero Plan

- FIBRA Macquarie commits to support a goal of **net zero greenhouse gas emissions by 2040**, in line with global efforts to limit warming to 1.5°C by 2050



FIBRA Macquarie will prioritize the reduction of real economy emissions, committing to achieve **net zero by 2040** for **Scope 1 and 2 absolute emissions**



Have adopted actions framed within our scope of business to achieve a **material reduction** in the intensity of **Scope 3 emissions by 2040** from tenant-related energy consumption, purchasing and embodied carbon in construction

Stakeholder Management

webelieve!



- Launch** of a culture brand **webelieve!** to further embed safety across the organization
- Commitment with our communities, through **IMPAC(+)** in collaboration with **Inroads**, a talent support program that enables **social mobility opportunities** for emerging youth
- Achieved the **Great Place to Work** recognition for MMREIT Property Administration (“MPA”), during the 2023-2024 period

KPIs, Goals and Certifications

Green Building Certification program



75% Total GLA
by 2035



Green building certification coverage on FIBRAMQ’s consolidated portfolio now represents **40.3% of GLA¹**



Accomplishments



Recognized as **Green Lease Leader Gold** after being the **1st in Mexico** to be recognized with the Gold level in 2022



Completed our inaugural **LEED® Platinum** certified building, our **world record-breaking** MTY042



Awarded **EDGE Champion** status by the IFC for green building performance



Rated #1 for 2022 **Public Disclosure** in its **GRESB** Latam Peer Group



63.0% of **Green financing** linked portion of **drawn debt²**
➢ Supported by second party opinions



Sustainability-linked framework certified by third party

Reporting Standards and Frameworks

Alignment to globally recognized reporting standards and frameworks



Now a Part of **S&P Global**

Source: Company information.

1. Considers all the properties in the portfolio that have any green building certification in place as of Dec 31, 2024. 2. As of Dec 31, 2024.

Disclaimer: The awards/rankings referred to herein were given to Macquarie by sources referenced, based on methodologies and criteria not known to Macquarie. Notice of awards/rankings is solely for informational purposes and should not be construed or relied upon as any indication of future performance of Macquarie or any of its funds or investments. Unless otherwise noted, information herein is presented as of its date and does not reflect any facts that may have arisen after. Macquarie has no obligation to update this document or correct any inaccuracies or omissions in it.

Alignment with investors and value creation

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México



Corporate governance and fee construct are **aligned with investors interest and value creation**

1

Fees

- Base management **fee of 1% per annum** of market capitalization paid every six months
- Compensation of Manager staff (CEO, CFO, etc.) **paid by the Manager**, not by the FIBRA
- **Performance fee hurdle rate adjusts for high inflation periods** as it is based on Mexican CPI + 5%, versus other peer fee structures that have fixed hurdles (e.g. 9%)
 - Performance fees must be reinvested in certificates
- **No other fees** (e.g. acquisition, development, leasing, or property administration) paid to Manager

3

Structure

- Follows Macquarie Asset Management's ("MAM") **highly disciplined and institutional approach** to fund management
- **Access** to MAM's broader real assets and fund management expertise
- **MPA** as an internal service's platform, where value creation stays within FIBRAMQ and **no fees** paid to third parties

2

Governing bodies

Technical Committee

- FIBRAMQ has **7 out of 8 Independent Members** in its Technical Committee ("TC") and has a **Lead Independent Member**
 - Appointed via **annual consent** from certificate holders¹
 - Required to **reinvest at least 40%** of their compensation
 - Since 2022, FIBRAMQ has separated Chairman and CEO functions
- The TC has the following **subcommittees**:
 - **Audit** Committee
 - **Indebtedness** Committee
 - **Ethics and Corporate Governance** Committee

FIBRA Committee

- Formed by 4 senior directors of MAM with global and industry expertise
- The FIBRA Committee has the following **subcommittees**:
 - **Sustainability** Subcommittee
 - **WHSE** Subcommittee

1. Excludes TC members appointed by CBFH holders.



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Appendix



4Q24 highlights and FY24 highlights

Financial / balance sheet



AFFO

4Q24 Ps. 0.7315/CBFI¹ (+10.6% QoQ / +2.0% YoY)
FY24 Ps. 2.6330/CBFI¹ (+2.0% YoY)
FY25 guidance Ps. 2.95-3.05/CBFI (+16.3% vs FY24 guidance of 2.55-2.60)

Distribution

4Q24 Ps. 0.5250/CBFI (flat QoQ / flat YoY)
FY24 scheduled Ps. 2.10/CBFI (flat YoY)
FY25 guidance Ps. 2.45/CBFI (+16.7% YoY)

Balance Sheet

NAV of Ps. 54.32 /CBFI (+4.7% QoQ / 21.9% YoY)
Regulatory LTV of 32.7%²
Net debt / EBITDA 5.1x³

Operational



Rental Rates

Industrial 6.22 US\$/sqm/m (+1.3% QoQ / +5.8% YoY)
– Negotiated releasing spreads of 22.0%
– Overall releasing spreads at 21.3%
Retail 187.07 Ps./sqm/m (+1.5% QoQ / +5.5% YoY)

Occupancy

95.8% industrial (-134 bps QoQ / -229 bps YoY)
93.3% retail (+29 bps QoQ / +130 bps YoY)
95.5% consolidated (-112 bps QoQ / -182 bps YoY)

Margins⁴

4Q24 NOI 84.5% (-260 bps QoQ / -70 bps YoY)
FY24 NOI 85.7% (-60 bps YoY)
4Q24 AFFO 44.2% (+188 bps QoQ / +61 bps YoY)
FY24 AFFO 43.2% (-212 bps YoY)

Strategic initiatives



Growth capex









- ~0.6 million sqft of industrial GLA in development or stabilization
- ~4.3 million sqft of potential GLA in land bank across core markets









Sustainability

- 40.3% of total GLA certified⁵
 - Commitment to certify 75% of industrial GLA by 2035
- 63.0% of sustainability and green financing linked portion of drawn debt
- New US\$150m sustainability-linked unsecured credit facility, with the International Finance Corporation (IFC), incorporating their ESG Performance Standards
 - IFC's first loan commitment to a Mexican FIBRA
- Recognized as Green Lease Leader (Gold Level)
- Recognized as EDGE Champion by the IFC







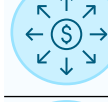

Key operating and financial metrics

4Q24 Key Metrics

	US\$6.22 sqm/m ↑	Industrial rental rates (+1.3% QoQ; +5.8% YoY)
	95.8% ↓	Industrial occupancy EOP (-134 bps QoQ; -229 bps YoY)
	22.0% ↑	Industrial release spread - commercially negotiated (4Q24; +13.4% 4Q24 LTM)
	US\$48.1m ↓	Industrial Same Store NOI ¹ (US\$: -0.7% QoQ; +6.7% YoY)
	Ps. 187.07 sqm/m ↑	Retail rental rates (+1.5% QoQ; +5.5% YoY)
	93.3% ↑	Retail occupancy EOP (+29 bps QoQ; +130 bps YoY)
	6.3% ↑	Retail release spread - commercially negotiated (4Q24; +5.2% 4Q24 LTM)
	Ps. 146.0m ↓	Retail Same Store NOI ¹ (Ps: -3.5% QoQ; +4.3% YoY)

	Ps. 1.3951 ↑	NOI per CBF ¹ (Ps: +3.6% QoQ; +16.9% YoY)
	Ps. 0.7315 ↑	AFFO per CBF ¹ (Ps: +10.6% QoQ; +15.0% YoY)
	Ps. 54.32 ↑	NAV per CBF ¹ (+4.7% QoQ; +21.9% YoY)
	32.6% ↓	Real Estate Net LTV (-40 bps QoQ; +120bps YoY)
	5.1x ↓	Net Debt / EBITDA (3Q24: 5.2x ; 4Q23: 4.9x)
	200k sqft ↑	Constructed GLA - under Stabilization
	410k sqft ↑	Constructed GLA - deliveries added into Operating Portfolio (not leased)
	385k sqft =	GLA under construction - to be delivered

FY24 Key Metrics

	Ps. 4,115.9m ↑	NOI ¹ (Ps: +9.5% YoY)
	Ps. 5.2091 ↑	NOI per CBF ¹ (Ps: +5.5% YoY)
	US\$190.7m ↑	Industrial Same Store NOI ¹ (US\$: +6.5% YoY)
	Ps. 581.2m ↑	Retail Same Store NOI ¹ (Ps: +5.3% YoY)
	Ps. 2,080.4m ↑	Consolidated AFFO (Ps: +5.9% / US\$: +2.8% YoY)
	Ps. 2.6330 ↑	AFFO per CBF ¹ (Ps: +2.0% / US\$: -1.0% YoY)
	13.4% ↑	Industrial release spread - commercially negotiated (LTM)
	5.2% ↑	Retail release spread - commercially negotiated (LTM)

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

Industrial development and expansions

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Project	City	# of Projects	Incremental GLA ('000 sqft)	Investment (eUS\$m)	NOI Yield ¹	Completion / Expected Completion	NOI Contribution Date	Initial Lease term (years)
Expansions (inception to date)								
Total		27	1,054	51.2	11.7%	Actual		8.5
Developments delivered to operating portfolio								
REY030	Reynosa	1	145	8.0	11.1%	Actual	2Q17	5.0
JUA043 (LEED Certified)	Ciudad Juárez	1	201	9.0	11.4%	Actual	4Q19	3.0
JUA044 (LEED Gold)	Ciudad Juárez	1	217	10.7	11.3%	Actual	2Q20	10.0
MTY042 (LEED Platinum)	Monterrey	1	183	12.7	10.4%	Actual	3Q22	10.0
MEX008 ²	MCMA	1	510	37.7	11.8%	Actual	3Q23	10.0
MEX009 ²	MCMA	1	225	17.3	12.0%	Actual	4Q23	5.0
MTY043	Monterrey	1	211	22.1	11.9%	Actual	4Q23	10.0
REY031	Reynosa	1	144	9.9	9%-11%	Target	4Q23	FY26
JUA045	Ciudad Juárez	1	267	19.4	9%-11%	Target	4Q23	FY26
Total		9	2,102	146.8	11.4%			8.4
Total delivered projects + expansions		36	3,156	198.0	11.5%			8.4
Developments in progress								
MTY044 (In stabilization)	Monterrey	1	200	18.5	9%-11%	Target	3Q24	FY26
TIJ031 ³	Tijuana	1	385	40.6	9%-11%	Target	1H25	FY26
Total		2	585	59.1				n.a.
Total delivered projects + expansions + developments in progress		38	3,741	257.0	11.0%			8.4

1. The NOI yield is presented on the basis of the agreed upon terms for the expansion or development and other leasing assumptions and does not reflect actual NOI yield, which may differ from the agreed upon terms. Note: There is no guarantee FIBRA Macquarie will pursue any of the potential expansions or developments described herein or, if such an expansion or development is pursued, that FIBRA Macquarie will be successful in executing it. In addition, there can be no assurance the expansions or developments will be available or achieved on the terms described herein or otherwise or that any expansion or development performs as expected. 2. Project held through a JV in which FIBRA Macquarie is expected to have a 81.9% stake upon stabilization. 3. GLA updated from previously reported 406k sqft to reflect final building layout and specifications

Development case studies

Mexico City - Cuautitlan

- 15ha site in Mexico City
- Developed two Class A industrial buildings¹
- 700k+ sqft of GLA:
 - Attracting logistics users, but designed to provide space solutions to a variety of industrial end-users
 - Focus on Sustainability - targeting highest LEED certification
 - Building 1 leased @ 11.8% NOI yield to a leading e-commerce retailer
 - Building 2 leased @ 12.0% NOI yield to a global e-commerce retailer



Monterrey - Apodaca

- 21ha development and a 25ha site acquired in 2Q24, both in Monterrey's most prominent industrial submarket, Apodaca
- Developing four Class A industrial buildings and four buildings in land bank
- +790k sqft of GLA and 906k sqft GLA in additional land bank:
 - Located in sought-after Apodaca submarket of Monterrey, which comprises ~39% of Class A industrial inventory in Monterrey²
 - Building 1 leased @ 10.4% NOI yield (LEED platinum)
 - Building 2 leased @ 11.9% NOI yield
 - Building 3 completed in 3Q24 (in stabilization)



Ciudad Juarez - Sur/Sureste

- 51ha site in Ciudad Juarez
- Completed first Class A building with capacity for up to 10 buildings
- Up to 2.5m sqft of GLA:
 - Ideally located between Sur and Sureste submarkets of Ciudad Juarez, which comprise ~59% of Class A industrial inventory in the city and ~69% of the 1.1m sqft of GLA absorbed by the market in 2024²
 - Focus on Sustainability - targeting highest LEED certification



1. FIBRA Macquarie JV equity stake is 81.9% as of Dec 31, 2024.

2. Source: Datoz as of Dec 31, 2024.

Development case studies (cont'd)

Tijuana - Libramiento

- 25ha site in Tijuana
 - Building 1 385k sqft to be delivered during 1H25
- Developing 3 Class A industrial buildings
- +860k sqft of GLA:
 - Focus on Sustainability - targeting highest LEED certification
 - Increased demand from export-oriented manufacturers



Reynosa - Poniente

- 8ha site in Reynosa
- Completed 2 class A industrial building of 288k sqft GLA out of 3 buildings
- 107k sqft of potential GLA in future developments:
 - Focus on Sustainability - targeting highest LEED certification
 - Building 1 leased @ 11.1% NOI yield
 - Building 2 delivered 4Q23

