FIBRA Macquarie México

Investor Presentation

March 2020

Important Information

This document has been prepared by Macquarie México Real Estate Management, S.A. de C.V. ("MMREM"), as manager, acting in the name and on behalf of CIBanco, S.A., Institución de Banca Múltiple ("CIBanco"), as trustee, of FIBRA Macquarie México ("FIBRA Macquarie").

As used herein, the name "Macquarie" or "Macquarie Group" refers to Macquarie Group Limited and its worldwide subsidiaries, affiliates and the funds that they manage. Unless otherwise noted, references to "we" "us", "our" and similar expressions are to MMREM, as manager, acting in the name and on behalf of CIBanco, as trustee, of FIBRA Macquarie.

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States, and securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. This document is an outline of matters for discussion only and no representations or warranties are given or implied. This document does not contain all the information necessary to fully evaluate any transaction or investment, and you should not rely on the contents of this document. Any investment decision should be made based solely upon appropriate due diligence and, if applicable, upon receipt and careful review of any offering memorandum or prospectus.

This document includes forward-looking statements that represent our opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "will," "should," "seek," and similar expressions. The forward-looking statements reflect our views and assumptions with respect to future events as of the date of this document and are subject to risks and uncertainties

Actual and future results and trends could differ materially from those described by such statements due to various factors, including those beyond our ability to control or predict. Given these uncertainties, you should not place undue reliance on the forward-looking statements. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No risk control mitigant is failsafe. Notwithstanding the mitigants described herein, losses may occur as a result of identified or unidentified risks. Past performance is no indication of future performance.

Certain information in this document identified by footnotes has been obtained from sources that we consider to be reliable and is based on present circumstances, market conditions and beliefs. We have not independently verified this information and cannot assure you that it is accurate or complete. The information in this document is presented as of its date. It does not reflect any facts, events or circumstances that may have arisen after that date. We do not undertake any obligation to update this document or correct any inaccuracies or omissions in it. Any financial projections have been prepared and set out for illustrative purposes only and do not in any manner constitute a forecast. They may be affected by future changes in economic and other circumstances and you should not place undo reliance on any such projections.

Recipients of this document should neither treat nor rely on the contents of this document as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers.

No member of the Macquarie Group accepts any liability whatsoever for a direct, indirect, consequential or other loss arising from any use of this document and/or further communication in relation to this document.

Any discussion in this document of past or proposed investment opportunities should not be relied upon as any indication of future deal flow.

Qualitative statements regarding political, regulatory, market and economic environments and opportunities are based on our opinion, belief and judgment. Such statements do not reflect or constitute legal advice or conclusions. Investment highlights reflect our subjective judgment of the primary features that may make investment in the relevant sector attractive. They do not represent an exclusive list of features, and are inherently based on our opinion and belief based on our own analysis of selected market and economic data and our experience in Mexico.

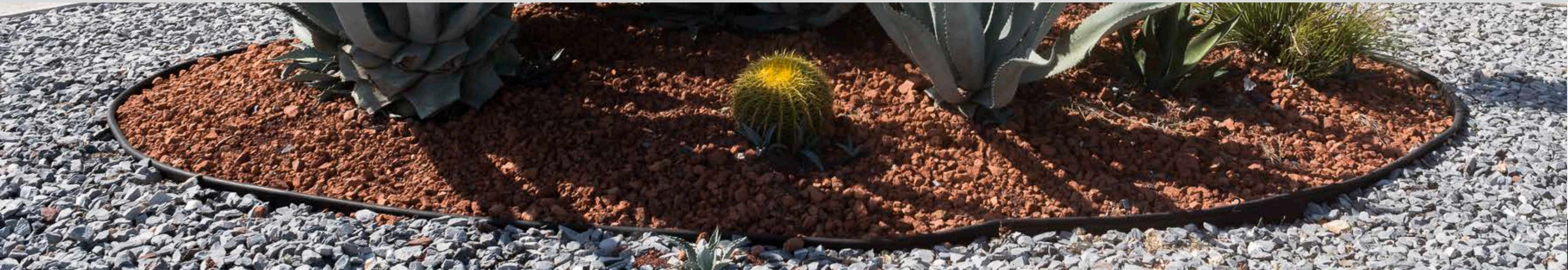
The growth opportunities described herein are not necessarily reflective of all potential investments, which may have significantly different prospects and other terms and conditions. No assurance can be given that any such growth opportunities will be pursued by FIBRA Macquarie.

This document is not for release in any member state of the European Economic Area.

Unless otherwise stated all information presented here in is as of December 31, 2019.

None of the entities noted in this document is an authorized deposit-taking institution for the purposes of Banking Act 1959 (Commonwealth of Australia).The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("MBL"). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities

FIBRA Macquarie, a premier owner of Mexican industrial and retail real estate, has provided consistently strong operational and financial performance by putting its customers first. Its institutional management expertise and best in class internal property management platform drives value by unlocking growth opportunities.



The FIBRA Macquarie Opportunity

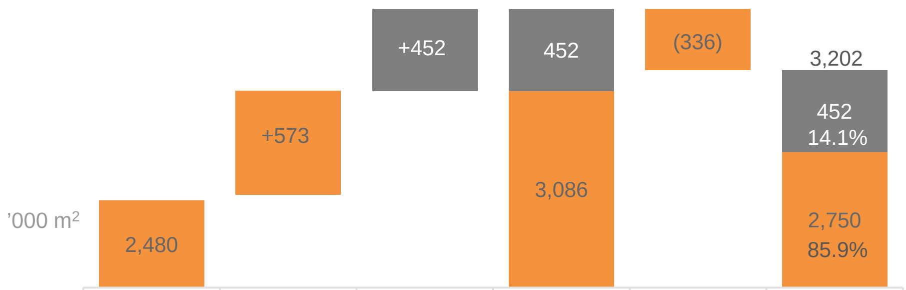
1. High Quality Portfolio in Prime Industrial and Consumer Markets
2. Scalable Internal Property Administration Platform
3. Strong Track Record of Disciplined Capital Deployment
4. Consistently Strong Operational and Financial Performance
5. Strong Balance Sheet and Cash Flow
6. Experienced Management Supported by Quality Institutional Platform

Demonstrated Growth Since IPO

MACQUARIE

Disciplined approach to capital deployment has built a high-quality portfolio

Gross Leasable Area ("GLA") growth since IPO: + 29.1%

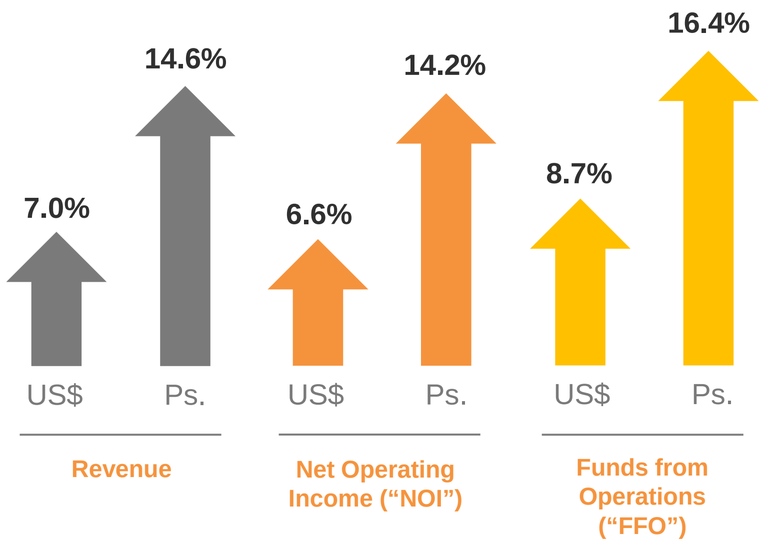


	Inception	Industrial Acquisitions, Development & Expansions[2]	Retail[3]	Total Acquisitions, Development & Expansions	Dispositions	Total
Properties (#)	243	36	17	296	(44)	252
Capital Deployed/ (Realized)[1] (US$)	1,427m	349m	493m	2,270m	(118m)	2,150m

Industrial GLA   Retail GLA

Delivering solid financial results

CAGR since IPO (December 2012)



1. Excludes any earn-out payments; **2.** Organic growth using existing land on currently owned properties net of adjustments to GLA; **3.** Includes retail related expansions

High Quality Portfolio in Prime Industrial and Consumer Markets

High Quality Portfolio in Prime Industrial and Consumer Markets

MACQUARIE

75.3%[1] of rents are US $ denominated

Diversified Portfolio

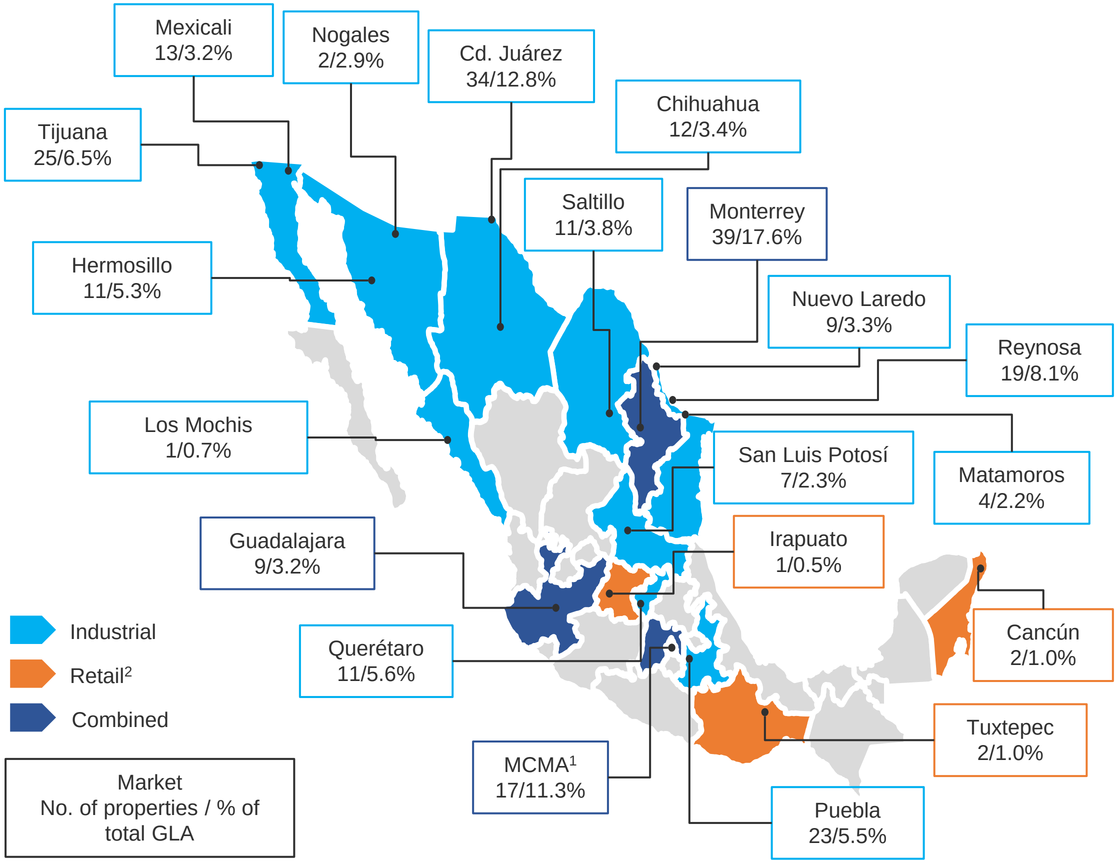
- Owning both Industrial and Retail assets provides greater growth opportunity; NOI is 83% industrial and 17% retail

Local Expertise

- Expanded network of local real estate professionals with extensive market knowledge

Key Market Presence

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



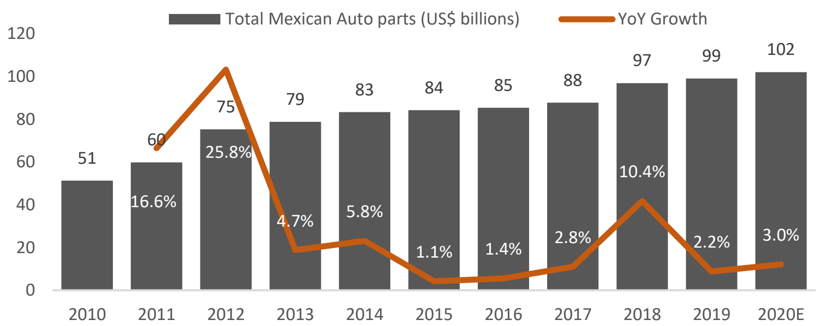
1. Results for the nine retail properties held through a 50/50 joint venture are shown at 50% 2. Mexico City Metropolitan Area (MCMA).
Note: Map Includes nine retail joint venture properties at 100%.

Strong Demand for Industrial Real Estate in Mexico

MACQUARIE

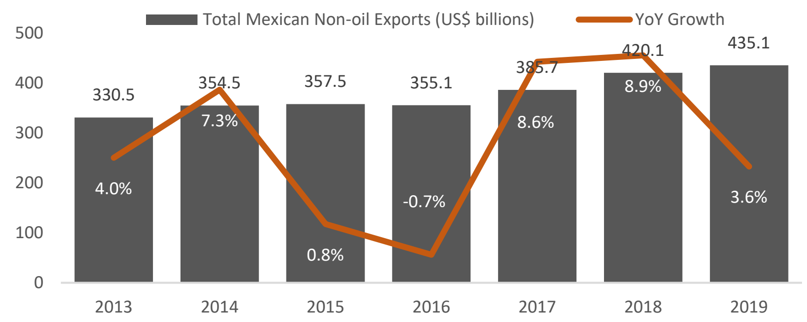
Growing auto parts production levels

Auto parts production in Mexico (US$billions)



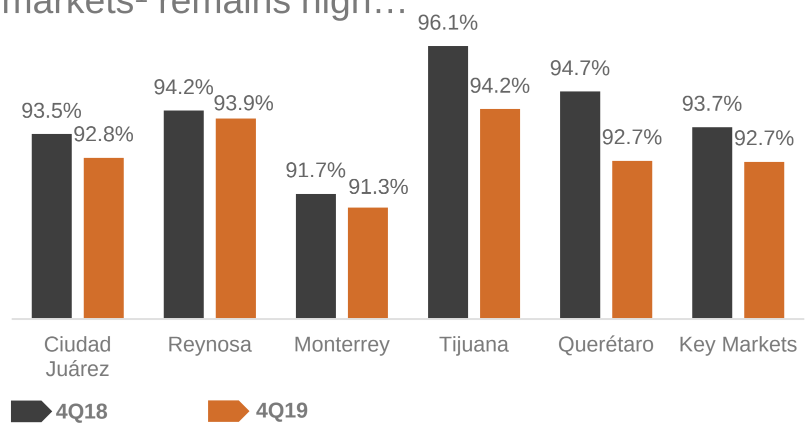
Source: Industria Nacional de Autopartes

Strong total non-oil export levels



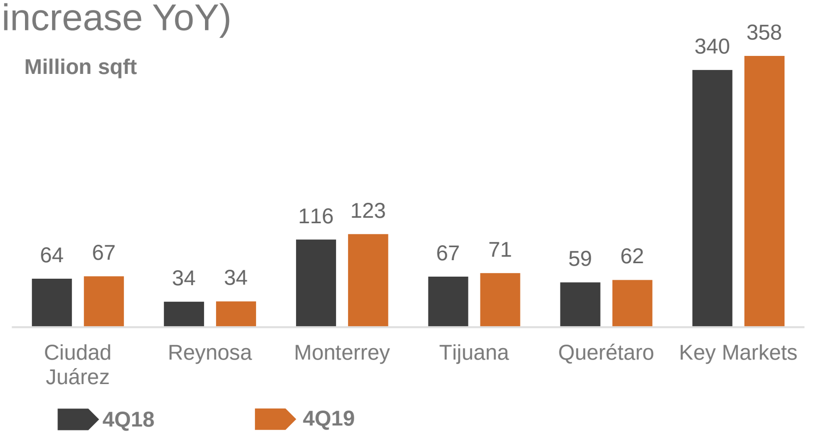
Source: INEGI

Industrial real estate occupancy in our key markets[1] remains high…



Source: Datoz

…even though total GLA keeps increasing (6.1% increase YoY)



Source: Datoz

1. Includes Ciudad Juárez, Reynosa, Monterrey, Tijuana and Querétaro

Industrial Portfolio

Well positioned
to support Mexico's manufacturing and global export business

	North	Bajio	Central	Total
Number of Buildings	179	26	30	235
Number of Customers	211	27	45	283
Square Meters GLA '000s	2,194.5	339.3	215.9	2,749.7
Occupancy	95.5%	97.2%	97.6%	95.9%
% Annualized Base Rent ("ABR")	79.6%	11.6%	8.7%	100.0%
% of ABR in US$	95.6%	75.8%	81.2%	92.0%
Avg. Monthly US$ Rent per Leased sqm[1] EOQ	$4.94	$4.59	$5.38	$4.93

1. FX rate:18.8452 as of December 31, 2019

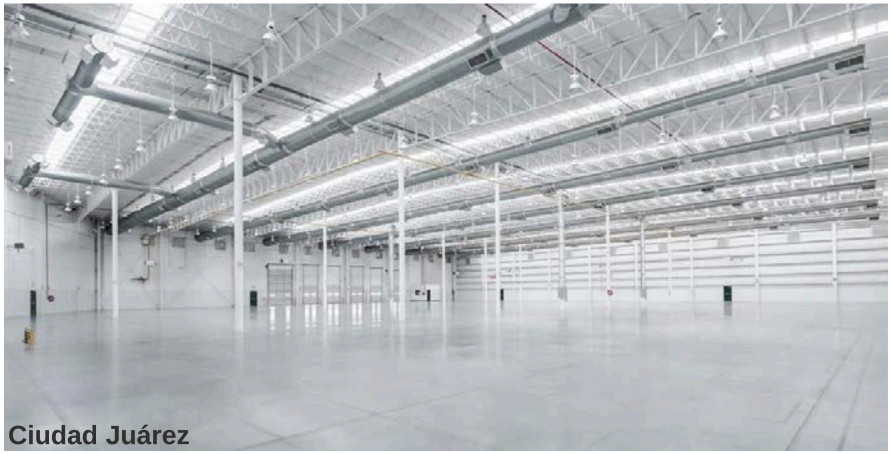
Reynosa

Select Industrial Properties

Monterrey

Cd. Juárez

Industrial Portfolio Strengths


Ciudad Juárez


Reynosa

73.3% of annualized base rents from light-manufacturing which typically have high switching costs

Customer focused internal property administration platform, located close to customers and able to respond swiftly to their needs

92% of rents denominated in US$ - this ratio has been stable since IPO despite significant US$ appreciation and rents being subject to annual contractual increase

Local team of real estate professionals with market expertise provides competitive advantage

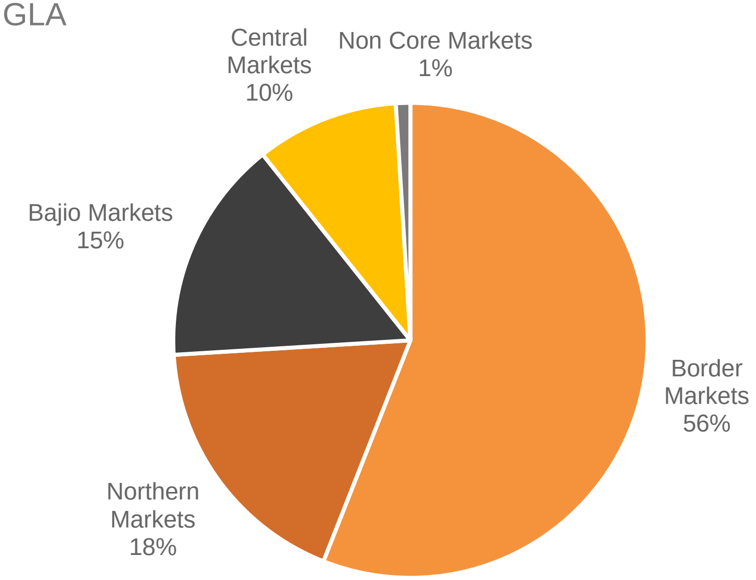
Diverse, High Quality Customers from Key Growth Industries

MACQUARIE

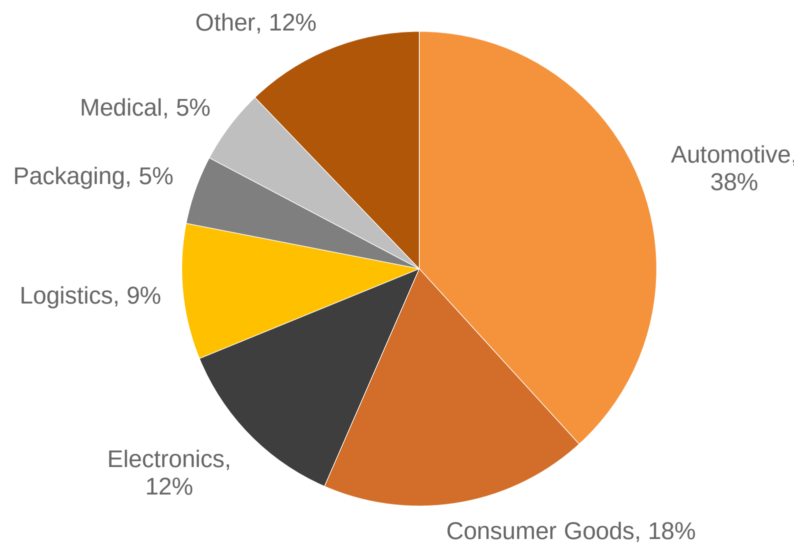
Domestic and international customers with favorable long-term dynamics

Across All Major Markets in Mexico

GLA



Percent of ABR From Key Industries



Top 10 industrial customers represent approximately 25.8% of industrial portfolio's ABR and have a weighted average lease term of 5.3 years

Opportunity to further diversify in other industries such as logistics and medical device manufacturing

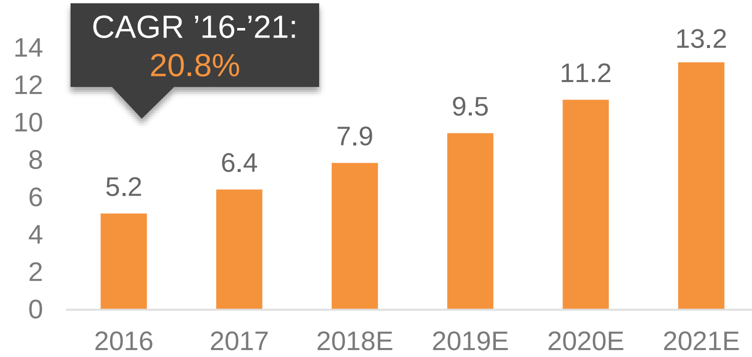
Industrial Sector Growth Drivers

Emerging industries gaining traction: e-commerce-driven distribution/logistics, medical device and aerospace manufacturing

Highlights

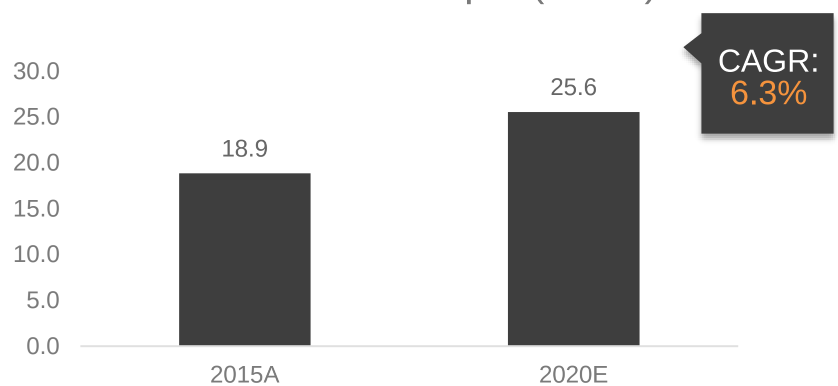
- Logistics and distribution growth driven by increasing e-commerce and growing middle-class
- Medical device industry forming clusters in Northern markets such as Ciudad Juárez
- More than 300 aerospace companies already have a presence in Mexico (80% manufacturing / 20% services)

Mexico e-commerce revenue (US$b)



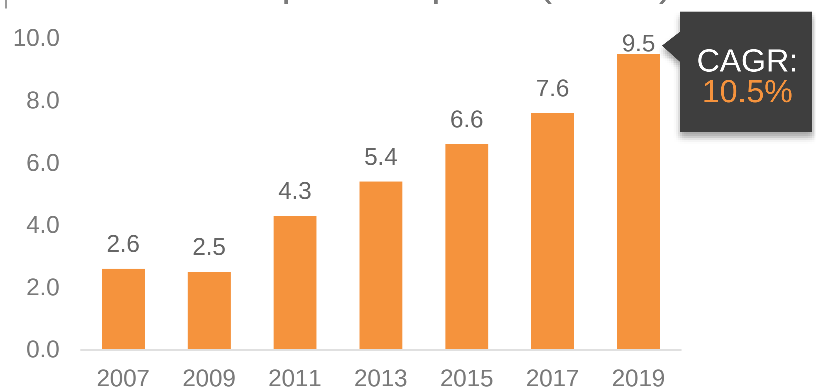
Source: eMarketer and BBVA, February 2019

Mexico medical device output (US$b)



Source: Statista, Ministry of Economy 2018

Mexico aerospace exports (US$b)



Source: Ministry of Economy and FEMIA, 2019

Strong Market Fundamentals Support Industrial Demand

Positive Mexican Market Fundamentals Help Deliver Solid Leasing Results

Strong Demand for Industrial Space[1]

- Average net absorption of 2.2 million sqft LTM
  - Mexico City: 506k sqft
  - Monterrey: 414k sqft
  - Guadalajara: 156k sqft
  - Tijuana: 284k sqft
  - Querétaro: 112k sqft
- Average 6.6 months to exhaust new supply

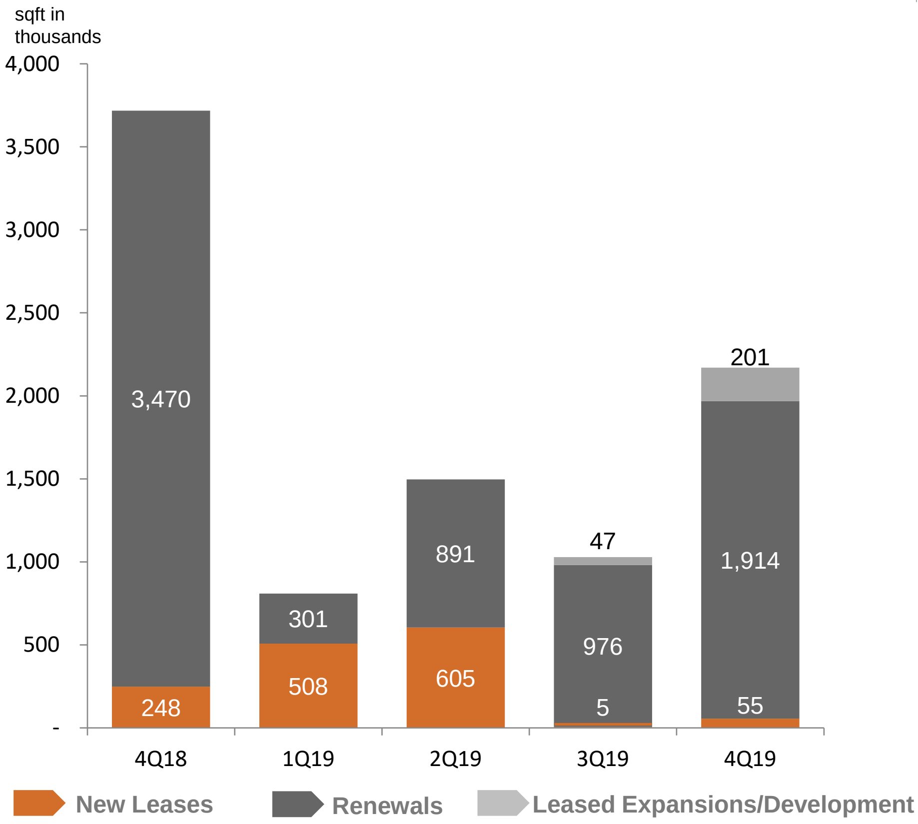
FIBRA Macquarie's Performance

- 67 new & renewed leases LTM
- 4Q19 occupancy EOP 95.9%
- US$25.9m of expansion and development committed during 2019
- 4.1m sqft of renewals leading to a retention rate LTM of 81%
- 1.4m square feet of new leases LTM
- 91.9% of industrial leases are triple net

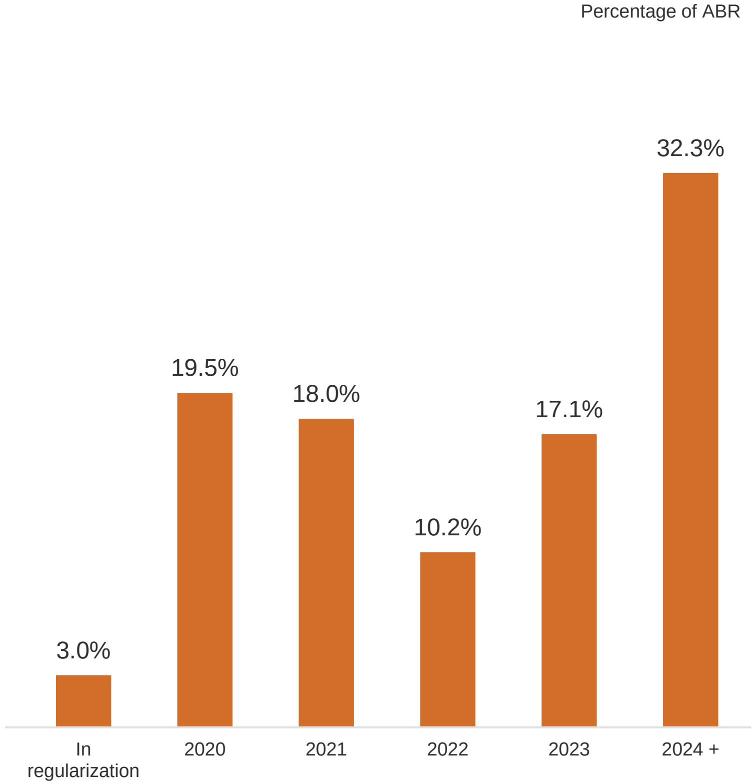
1. Source: Datoz as of December 31, 2019

Solid Leasing Volume and Manageable Expiration Profile: Industrial

Industrial Leasing Activity



Manageable Lease Expirations Profile



Coacalco Power Center, MCMA

Select Retail Properties

City Shops Valle Dorado, MCMA

City Shops del Valle, MCMA

Diversified Mix of High-Quality Customers

MACQUARIE

Top 10 retail customers represent approximately 48% of the retail portfolio's ABR and have a remaining weighted average lease term of 6.1 years

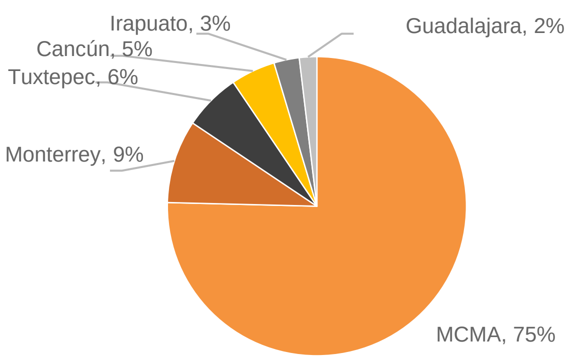
Well-Positioned Retail Portfolio

Retail Highlights

- Defensive portfolio primarily located in Mexico City Metropolitan Area (MCMA), Mexico's top retail market
- 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, Fábricas de Francia, The Home Depot, Alsea, Chedraui, Cinépolis, Cinemex and Sports World
- 4Q19 income was 89% fixed rent and 11% parking, marketing and other variable income

Important Presence in Key Metro Areas

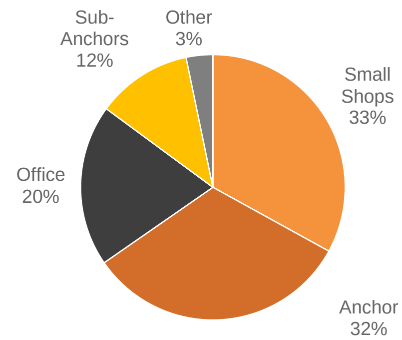
% of annualized base rent[2]

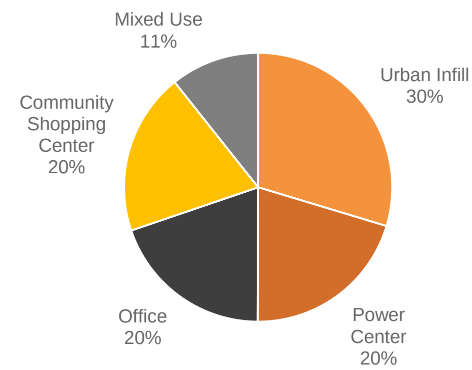


86% located in top three retail markets of Mexico[1]

Balanced Mix of Tenant and Center Types

% of annualized base rent[2]



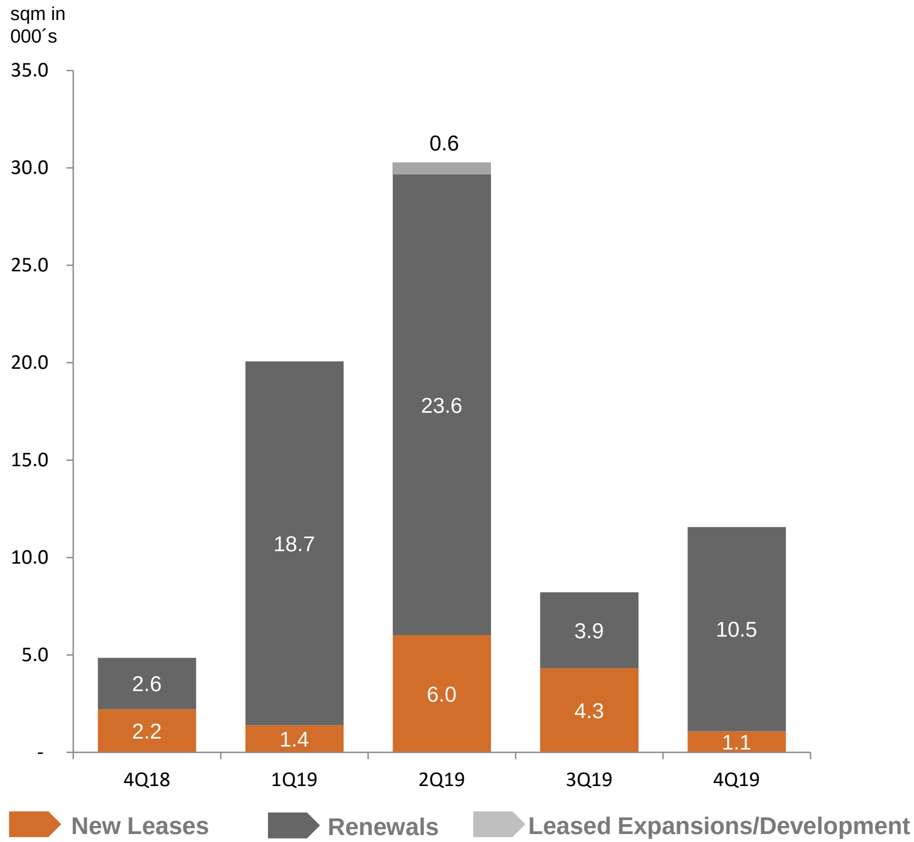


Top 10 customers represent approximately 48% of annualized base rent with a weighted average lease term remaining of 6.1 years

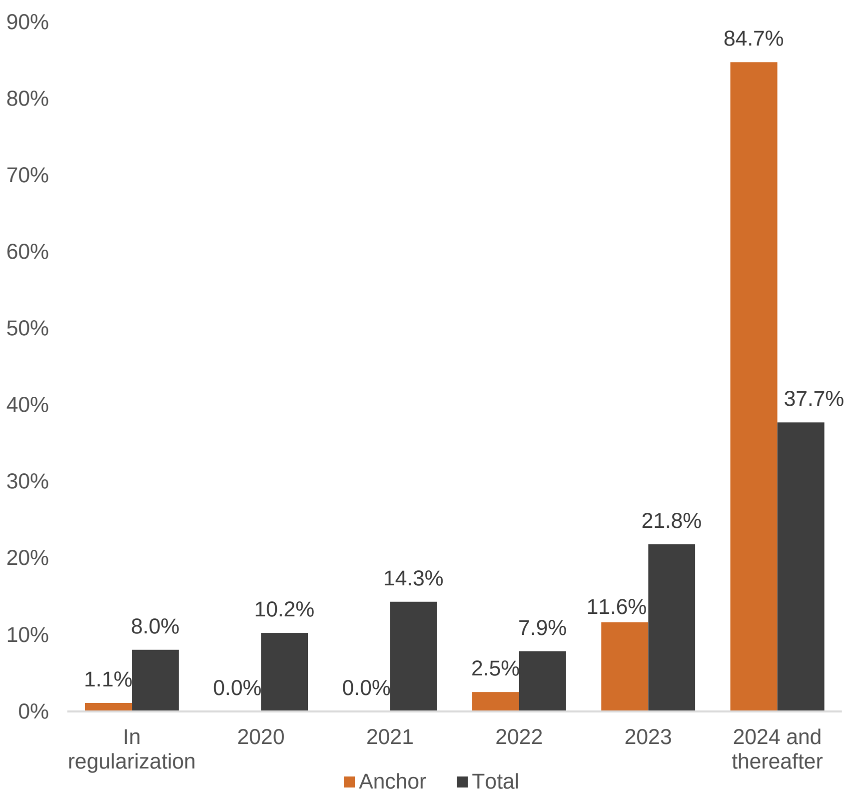
1. Refers to Mexico City, Monterrey and Guadalajara 2. Includes 100% of rents from properties held in 50/50 joint venture

Solid Leasing Volume and Manageable Expiration Profile: Retail

Retail Leasing Activity



Upcoming Expirations



2

Scalable Internal Property Administration Platform

Scalable Internal Property Administration Platform

Internal property administration platform provides an advantage in terms of costs, scalability and customer service

- Leasing
- Engineering
- Property Management

Finance & Treasury | Information Technology | Health & Safety | Corporate reporting | HR | Legal

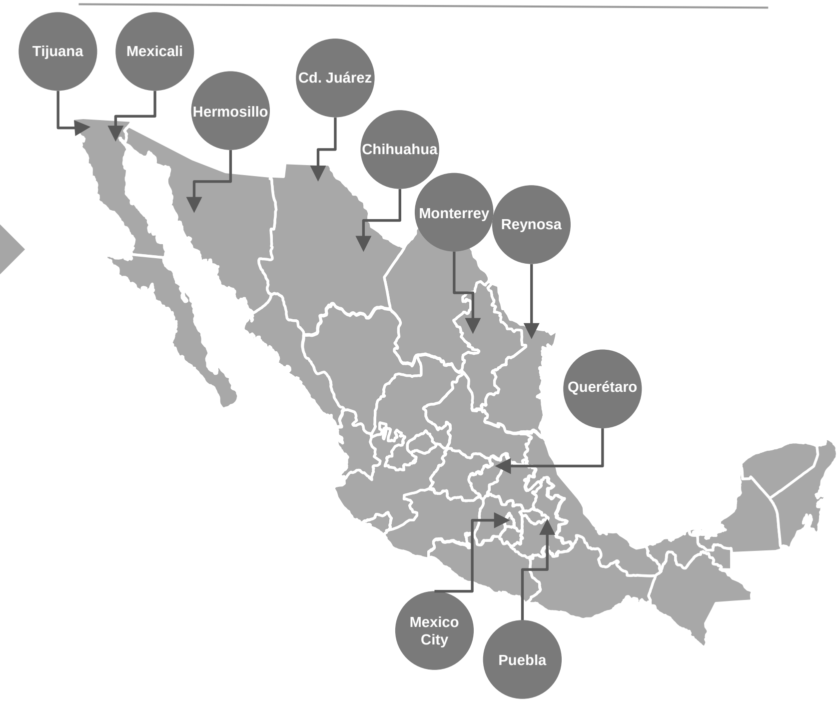
Scalable
Scalable platform with the capacity to integrate additional properties

Customer Focused
Provides direct relationship with 280+ customers enabling us to deliver high-quality customer service

Market Expertise
Local professionals with deep knowledge and relationships

Growth
Capability to provide expansion and development solutions to facilitate growth

Internally managing 235 industrial properties in 17 markets



Note: Data is as of December 31, 2019

MACQUARIE

3

Strong Track Record of Disciplined Capital Deployment

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 • FY19 AFFO payout ratio of 68.9% • AFFO ~81% USD-linked, FY19 AFFO margin of 51.1%, up 58bps YoY
Retained AFFO – FY17/18	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
FY17/18	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 FY17/18 (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
FY17/18	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
FY17/18	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
FY17/18	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.

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%
Ciudad 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%
Ciudad 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 Occupancy refers to project level.

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.

Fragmented Market Provides Growth Opportunities

Significant Opportunity

US$80B
Value of institutional quality real estate for rent in Mexico

77%
Of real estate in Mexico is still privately held

~39.6%
Of private real estate is Industrial

Expertise and assets in two segments allows for greater growth opportunities

Strong Track Record

US$2.3B
of capital deployed since inception w/ 8.4% weighted avg. cap rate for acquisitions

US$118m
Of proceeds from sale of non-core assets for a premium of 2.2% over book value

~US$80M
Capital deployed & committed in respect of expansions[1] and development w/ ~12% cap rate

Disciplined capital deployment at attractive cap rates

Source: FIBRA Macquarie estimates based on data sourced from JLL, ANTAD and CBRE
1. 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

Vertically Integrated Platform to Drive Organic and External Growth

MACQUARIE

Proactive Asset Management

Organic

- Maximize NOI
- Increase Retention
- Increase Occupancy

- Prudent investment in existing properties
- Superior customer service from industrial administration platform
- Control operating expenses
- Maintain our properties with high quality standards

Solid Pipeline of Opportunities

External & Expansion

- Acquisition
  - Well-established relationships provide ongoing pipeline
  - Broad investment universe allowing for selective deployment of capital
    - **Industrial:** Well-located manufacturing and distribution buildings in key markets that complement portfolio
    - **Retail:** Focus on properties in growing markets with favorable demographics and traffic
- Expansions
  - Opportunistic expansions of existing properties to address customer needs
- Development
  - Selective development opportunities, with managed risk profile

Development: JUA043

Development of 9ha land parcel in Ciudad Juárez; first building of 201k sqft completed and fully leased during 4Q19

Case Study
Cd. Juárez
Development

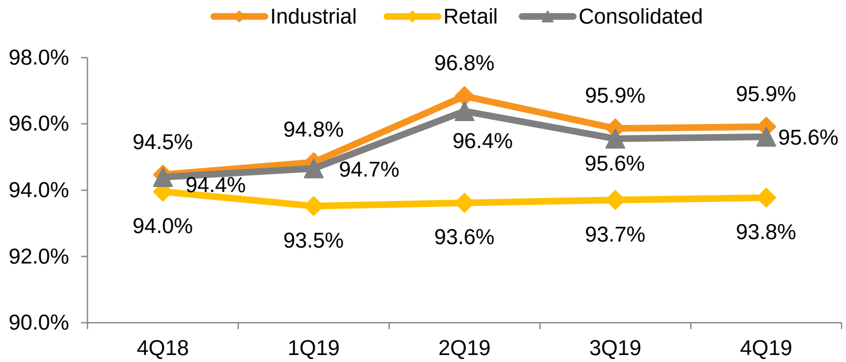
Built to LEED Standard Specifications

- Constructed a 201k sqft, class A building in a premier location in Ciudad Juárez
- Successfully leased upon completion to a U.S.-based manufacturer of laser printers and imaging products
- Represents successful execution of FIBRAMQ´s development program
- Key goals of the program include:
  - Creating a pipeline of class A buildings in core locations
  - Achieving accretive returns

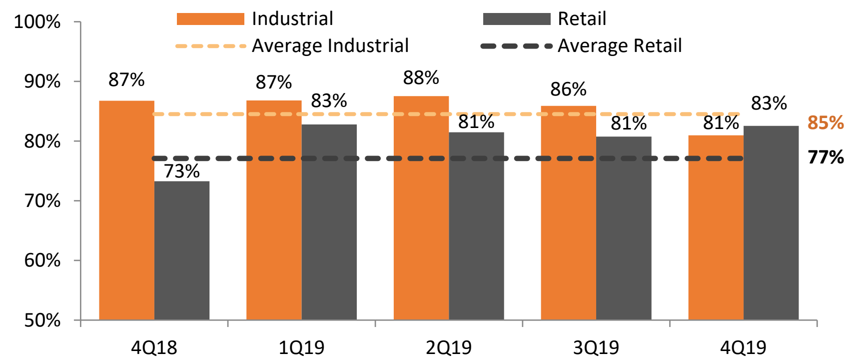
Consistently Strong Operational and Financial Performance

4Q19 Key Portfolio Metrics

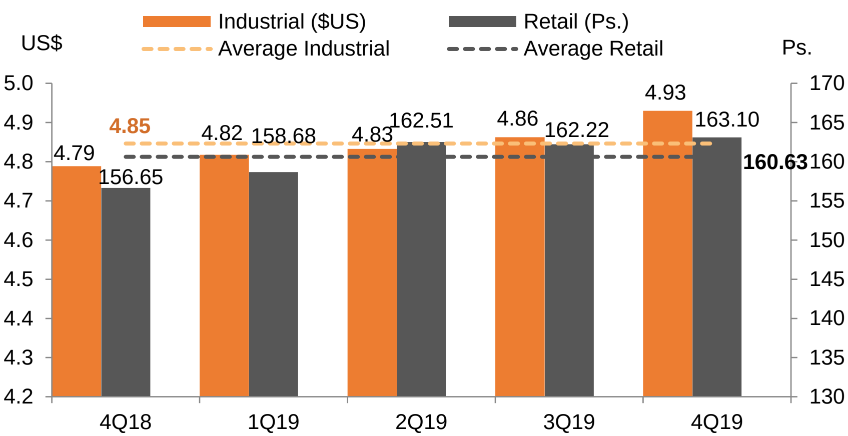
Occupancy
(end of quarter)



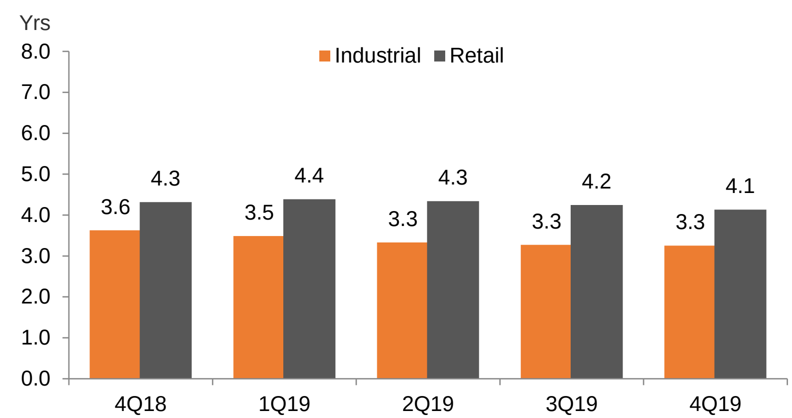
Retention Rate[1]
(LTM by LA)



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



Weighted Avg Lease Term Remaining
(in years by annualized rent, end of qtr)



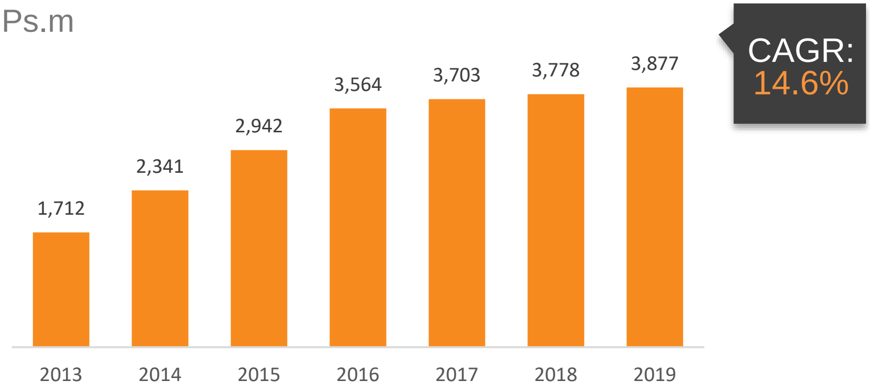
1. Retention rate is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to when either the renewal lease is signed or the customer moves out, as applicable.

Strong Financial Performance

MACQUARIE

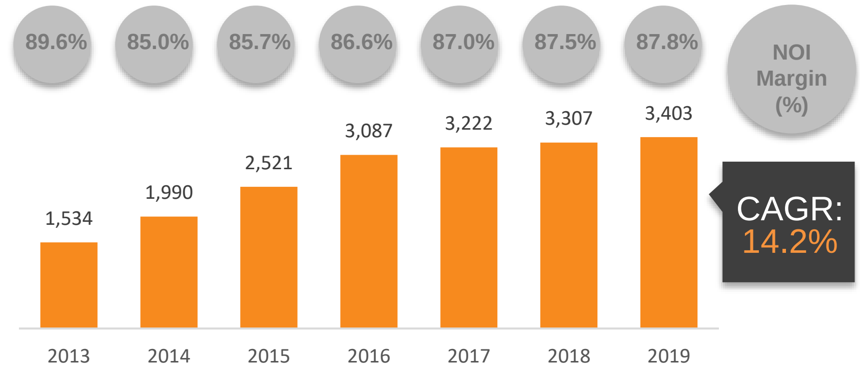
Revenues

Ps.m



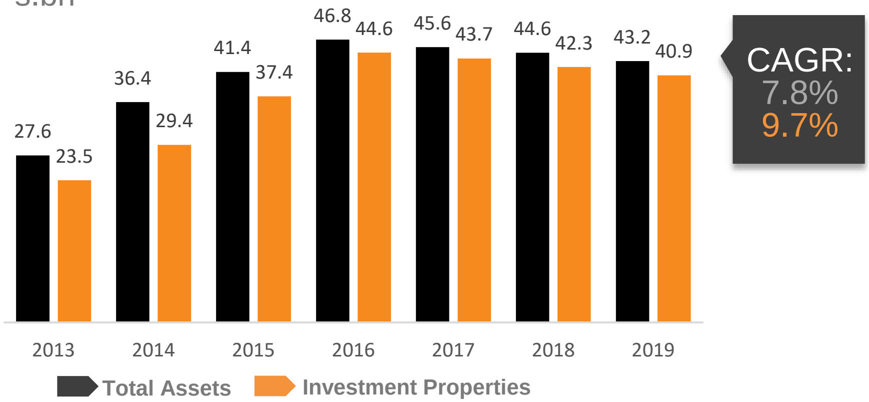
NOI

Ps.m



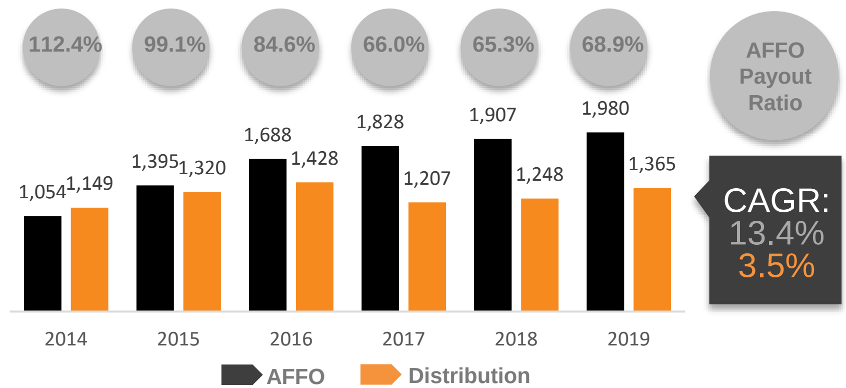
Total assets and investment properties[1]

Ps.bn



Adjusted Funds from Operations (AFFO)

Ps.m

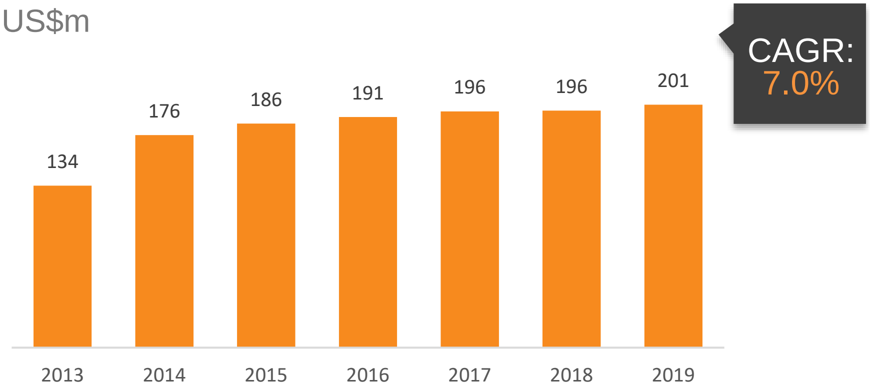


Note: Painting expenses have been reclassified from Repairs & Maintenance to Normalized Capex for 2015, 2016, 2017, 2018 and 2019

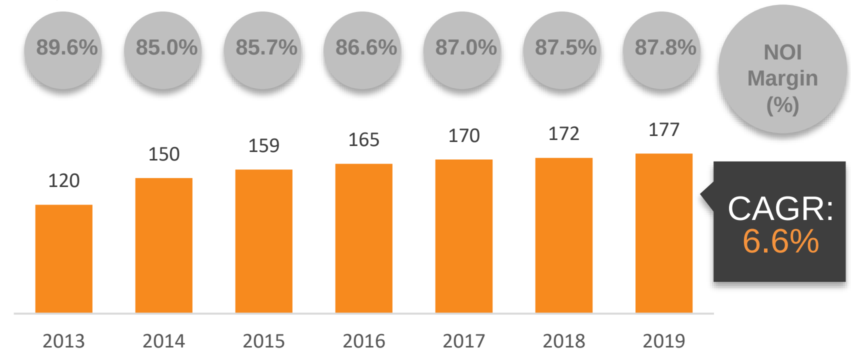
1. Proportionally combined results shows the wholly-owned and JV assets and results on a combined basis.

Strong Financial Performance

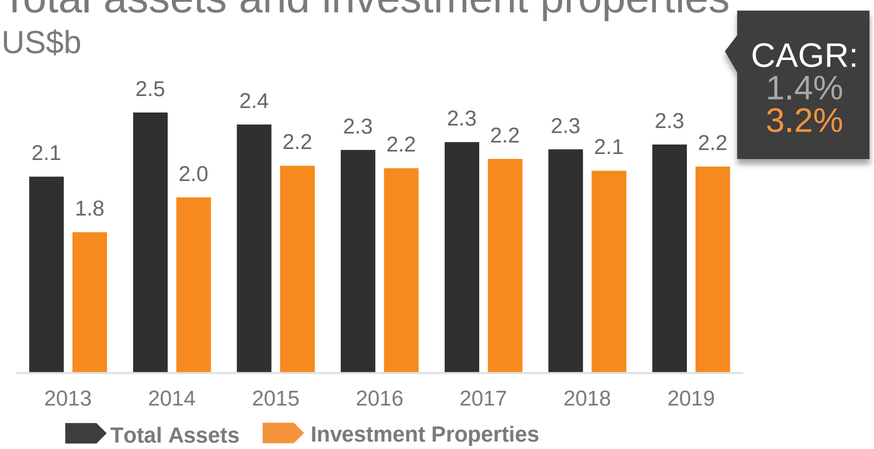
Revenues
US$m



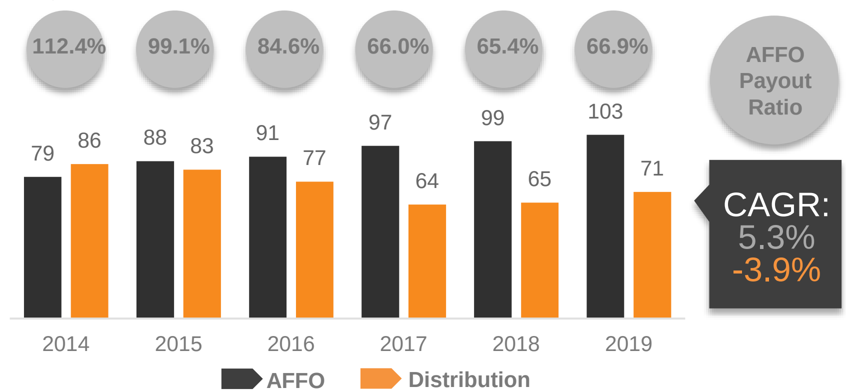
NOI
US$m



Total assets and investment properties[1]
US$b



Adjusted Funds from Operations (AFFO)
US$m



Note: Conversion for Revenues, NOI and AFFO using average exchange rates of 12.7675, 13.2983, 15.8542, 18.6567, 18.9291, 19.2380 and 19.2618 for 2013, 2014, 2015, 2016, 2017, 2018 and 2019 respectively. Conversion for assets using EoP exchange rates of 13.0765, 14.7180, 17.2065, 20.6640, 19.7354, 19.6829 and 18.8452 for 2013, 2014, 2015, 2016, 2017, 2018 and 2019 respectively. Painting expenses have been reclassified from Repairs & Maintenance to Normalized Capex for 2015, 2016, 2017, 2018 and 2019. 1. Proportionally combined results shows the wholly-owned and JV assets and results on a combined basis.

Strong Balance Sheet and Strong Cash Flow

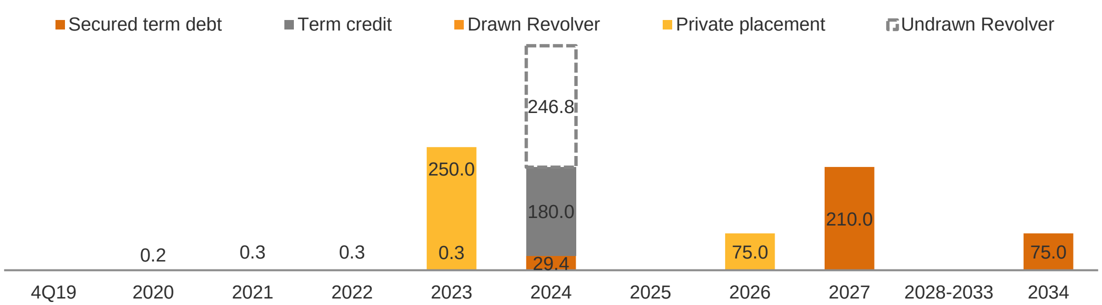
Debt Overview

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

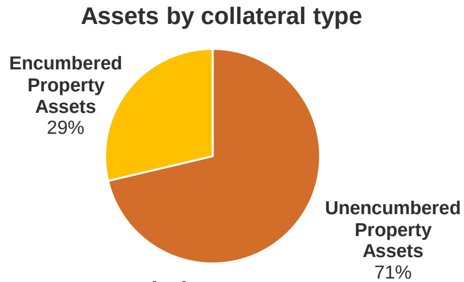
Overview

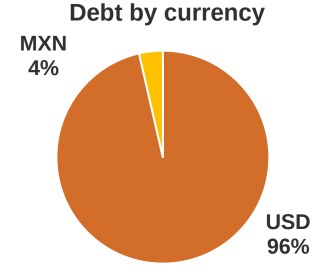
- Regulatory LTV of 34.8% and Regulatory Debt Service Coverage Ratio of 4.8x
- Real Estate net LTV of 36.4% and weighted average cost of debt of 5.4% per annum
- 71.3% of property assets are unencumbered[1]
- Average debt tenor remaining of 6.1 years

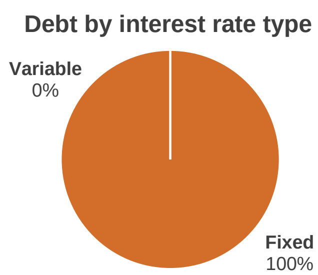
Loan Expiry Profile (US$m)[1]



Selected Charts







1. Proportionately combined results, including interest rate swap on variable rate term loan, FX: Ps. 18.8452 per USD. **2.** Real Estate Net LTV as of December 31, 2019

Key Debt Metrics

MACQUARIE

71%
Unencumbered assets value[1]

96%
of US$ denominated debt

US$e 247m
Total revolver size

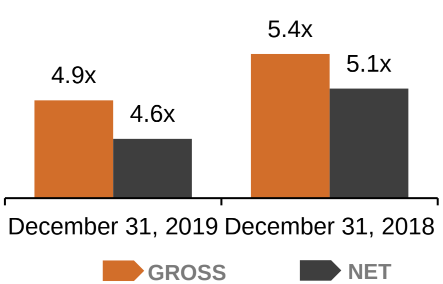
100%
Fixed rate debt

34.8%
Regulatory LTV

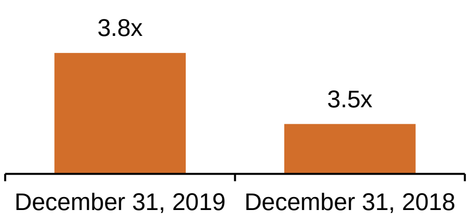
US$e 0m
Drawn revolver

Key Debt Ratios[2]

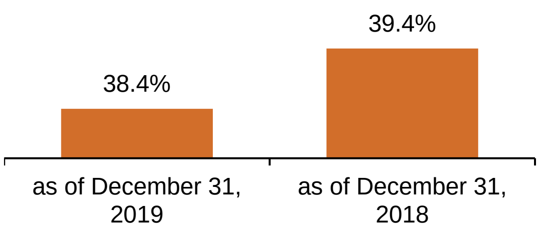
Gross and Net Debt to EBITDA[3]



Interest Coverage Ratio[4]



Real Estate Gross Loan to Value[5]

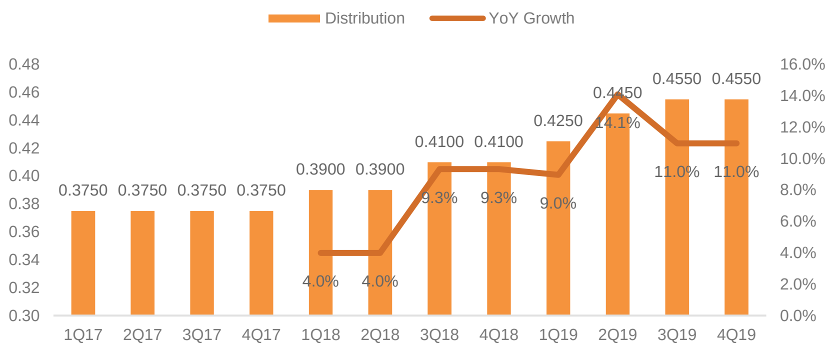


1. Percentage of investment properties 2. Proportionately combined results, after interest rate swap on fixed term loan, FX: Ps. 18.8452 per USD. 3. 4Q Annualized EBITDA 4. 4Q NOI / 4Q interest expense 5. Gross debt / Investment Properties – on a proportionally combined basis

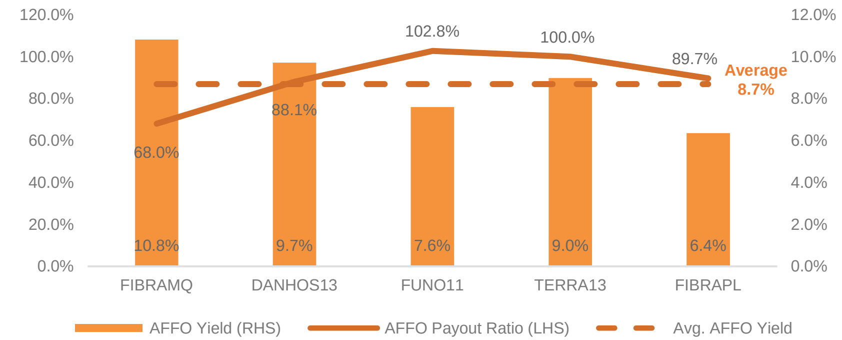
High Quality Distribution

Well-covered distribution, payout ratio among the lowest of its peers

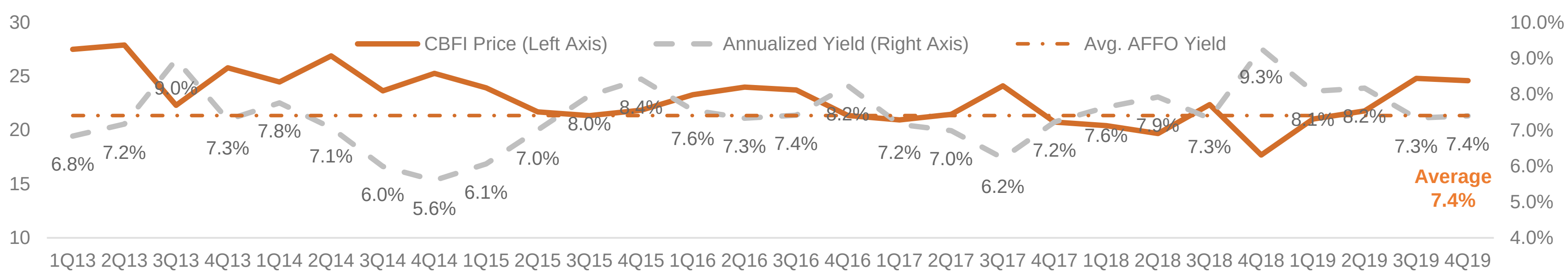
FIBRAMQ Quarterly Distribution per Cert.



AFFO Yield[1,2] & Payout Ratio



FIBRAMQ Historical Distribution Yield[3]



1. Information as of 3Q19 2. 4Q19 AFFO / 4Q19 EoP Market Cap 3. Quarterly distribution yields calculated using annualized quarterly distribution per CBFI divided by end of period CBFI price **Source:** Company specific public filings as of 3Q19 when available

Experienced Management Supported by Quality Institutional Platform

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.

Experienced Leadership

Senior Management Team

Juan Monroy
Chief Executive Officer
22 years of experience

Simon Hanna
Chief Financial Officer
20 years of experience

Peter Gaul
Head of Real Estate Operations at MPA
32 years of experience

Alejandro Mota
Retail Senior Asset Manager
19 years of experience

Andrew McDonald-Hughes
M&A and Capital Markets
13 years of experience

Technical Committee

Juan Monroy
Chairman

Jaime de la Garza
Lead Independent Member

Juan Antonio Salazar
Independent Member

Luis Alberto Aziz
Independent Member

Dr. Álvaro de Garay
Independent Member

Michael Brennan
Independent Member

Our Manager is part of MIRA's longstanding global asset management platform and follows MIRA's highly disciplined and institutional approach to fund management

Through our Manager, we have access to MIRA's broader real estate investment and fund management expertise, as well as Macquarie Group's global network

Quality Institutional Manager

Industry leaders in Asset Management, Corporate Governance and Reporting

Macquarie Infrastructure and Real Assets

- Global leader in Real Assets management
- Macquarie has A$551 billion in AUM[1]
- More than 23 years investing in infrastructure
- Macquarie Infrastructure and Real Assets globally manages A$26 billion of real estate assets
- 23 MIRA Mexico staff
- Macquarie has more than 15,715 staff operating across 27 countries

Fully Integrated Asset Management Platform

Administration	Risk Management
Finance	Public Relations
Accounting	Human Resources
Legal	Information Technology

Industry leaders with respect to corporate governance and reporting in the Mexican FIBRA market

1. AUM represents the enterprise value of assets under management in Australian dollars based on enterprise value in proportion to the MIRA-managed equity ownership of each investment, calculated as proportionate net debt and equity value. **Note:** All numbers as at March 31, 2019

Structure and Governance Aligned with Investors

Best-in-class corporate governance among the FIBRAs

- Fee construct, corporate governance & Manager holdings **aligned with investor interests**
- 83% of Technical Committee members are **independent**
- Independent Technical Committee members required to **reinvest at least 40%** of their annual fees in FIBRA Macquarie certificates to be purchased on the secondary market, to increase alignment with certificate holders
- Certificate holders **annually consent** to appointment of independent Technical Committee members
- Performance fee is based on total investor returns, calculated every 2 years, any performance fees must be **reinvested** in FIBRA Macquarie certificates
- Base management **fee of 1% per annum** of market capitalization paid every 6 months
- **No** other acquisitions, development or property administration fees **paid** to the Manager
- **Compensation** of Manager Staff (CEO, CFO, etc.) paid **by the Manager**, not by the FIBRA

FIBRA Macquarie Highlights

Portfolio

High Quality Dual Asset Platform Leveraged to Mexico's Economic Drivers

252 Industrial and Retail Properties. 83% of NOI from Industrial Assets

75% of Revenues are US Dollar Denominated[1]

Capital Management

US$2.3b Deployed Since Inception at 8.5% Cap Rate[2]

Prudent leverage and AFFO payout ratios

Quality Institutional Manager Closely Aligned with Certificate Holders

Performance And Growth

Consistent Operational and Financial Performance

Flexible Capital Structure to Support Future Growth

Multiple Growth Avenues Organic, Development, Expansions and Acquisitions

1. Results for the nine retail properties held through a 50/50 joint venture are shown at 50% 2. Includes US$67m investment in expansions and development with an NOI Yield of 11.9%

FIBRA Macquarie

4Q19 Highlights

Monterrey

4Q19 Highlights

MACQUARIE

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 an 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, primarily driven by increased same store property expenses
- 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 Highlights

MACQUARIE

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 AFFO per Certificate Change

-3.0%

QoQ AFFO per Certificate Change

US$4.93 sqm/mth

Industrial Avg. Rental Rate EoQ
(4Q18: US$4.79; 3Q19: US$4.86)