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FIBRA Macquarie México

Investor Presentation

Second Quarter 2020

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Unless otherwise stated all information presented here in is as of June 30, 2020.

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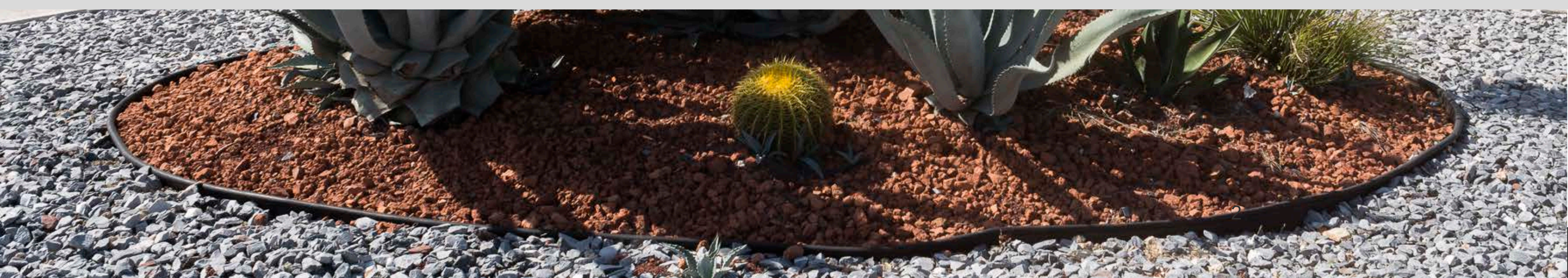
FIBRA Macquarie, a premier owner of Mexican industrial and retail real estate, has provided consistently strong operational and financial performance by putting its customers first. Its institutional management expertise and best in class internal property management platform drives value by unlocking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



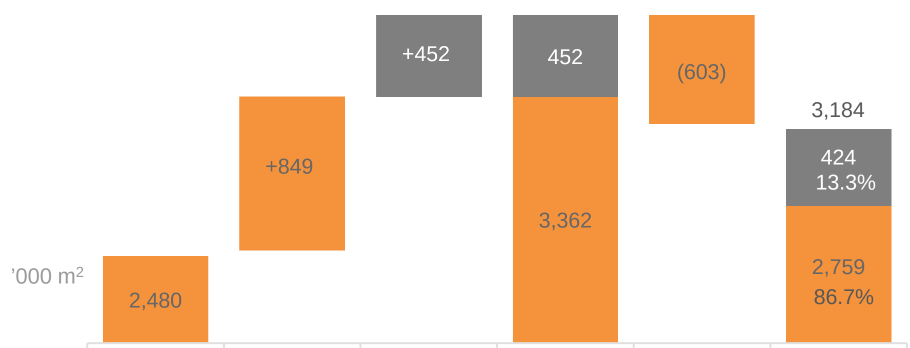
The FIBRA Macquarie Opportunity

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

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

Gross Leasable Area ("GLA") growth since IPO: + 28.4%

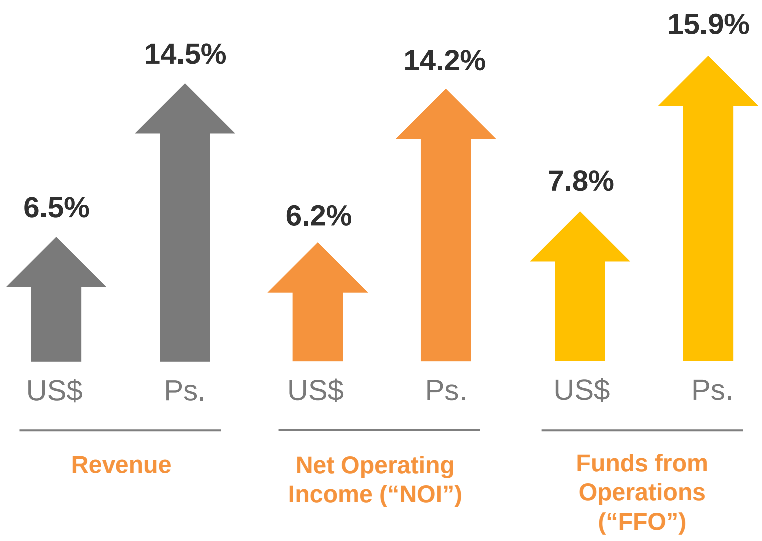


	Inception	Industrial Acquisitions, Development & Expansions[2]	Retail[3]	Total Acquisitions, Development & Expansions	Dispositions – GLA Under Repositioning	Total
Properties (#)	243	37	17	296	(44)	252
Capital Deployed/ (Realized)[1] (US$)	1,427m	349m	493m	2,270m	(118m)	2,150m

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


Ciudad Juárez

1

High Quality Portfolio in Prime Industrial and Consumer Markets

High Quality Portfolio in Prime Industrial and Consumer Markets

80.5%[1] of rents are US $ denominated

Diversified Portfolio

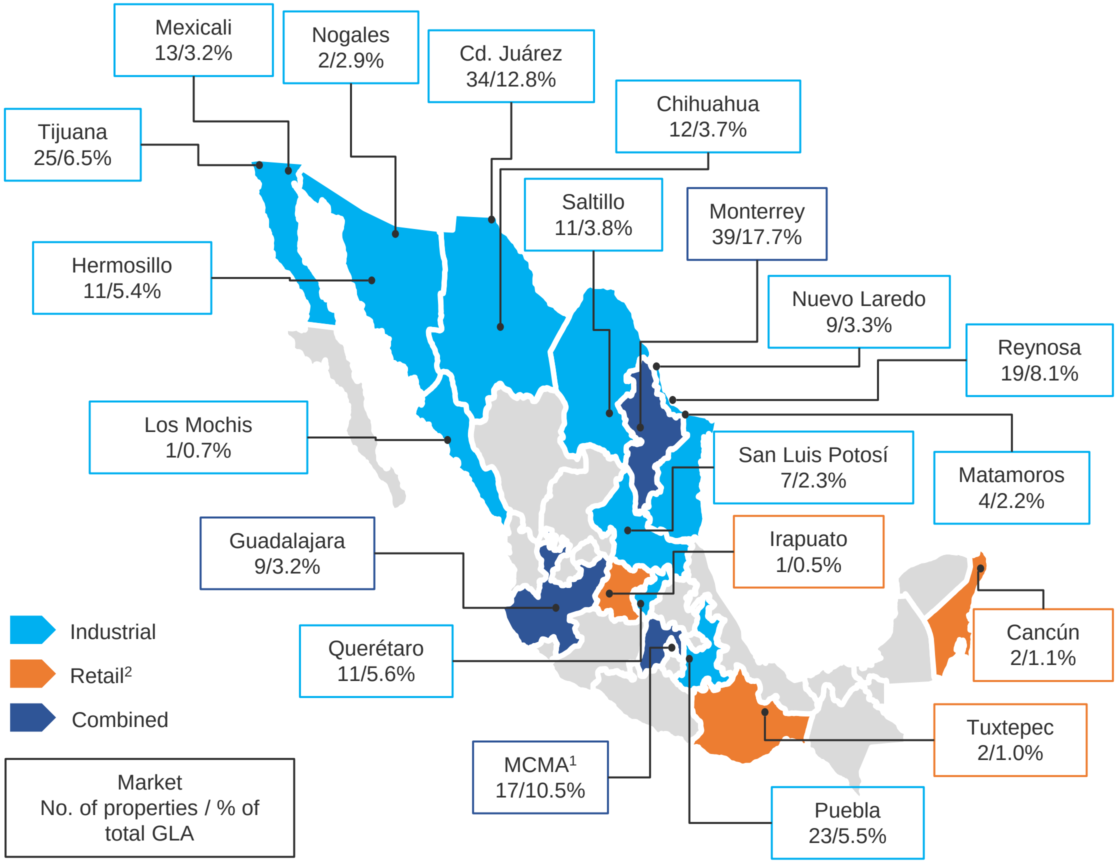
- Owning both Industrial and Retail assets provides greater growth opportunity; NOI is 83% industrial and 17% retail

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%.

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	212	26	44	282
Square Meters GLA '000s	2,204.0	339.3	215.9	2,759.2
Occupancy	95.4%	96.1%	95.0%	95.5%
% Annualized Base Rent ("ABR")	80.4%	11.3%	8.3%	100.0%
% of ABR in US$	95.9%	79.8%	80.8%	92.9%
Avg. Monthly US$ Rent per Leased sqm[1] EOQ	$4.97	$4.52	$5.26	$4.94

1. FX rate: 22.9715 as of June 30, 2020

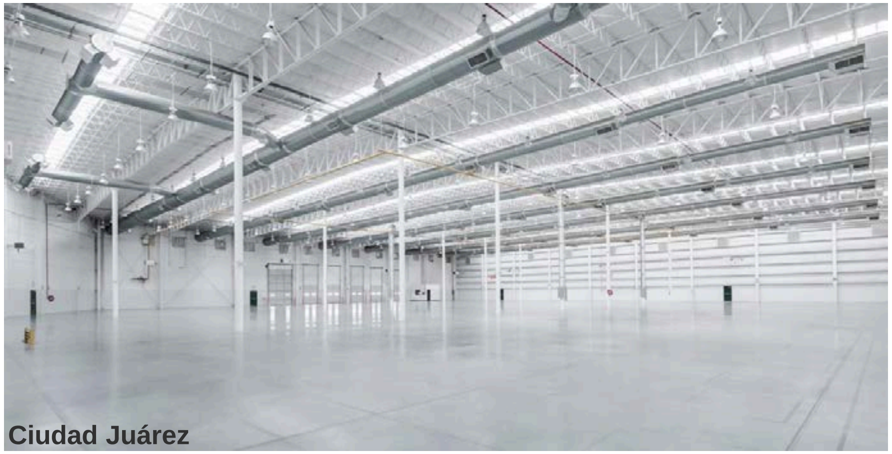
Reynosa

Select Industrial Properties

Monterrey

Cd. Juárez

Industrial Portfolio Strengths



Ciudad Juárez

Reynosa

73.2% of annualized base rents from light-manufacturing which typically have high switching costs

92.9% of rents denominated in US$ - this ratio has been stable since IPO despite significant US$ appreciation and rents being subject to annual contractual increase

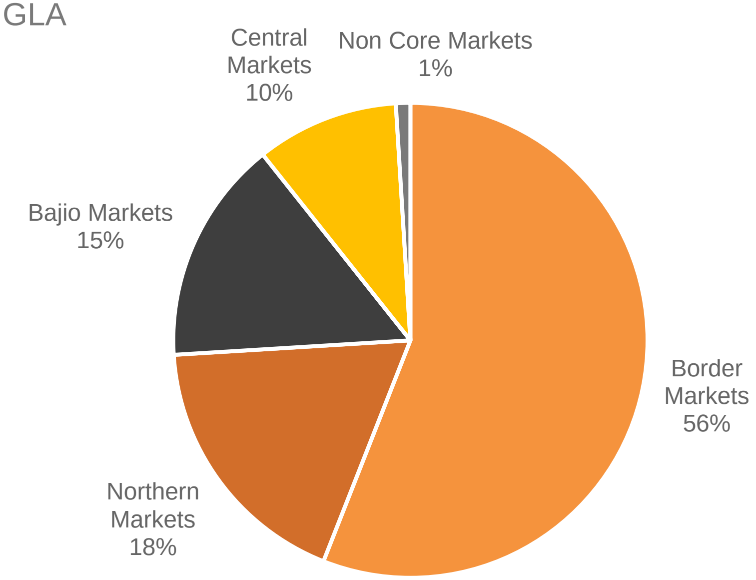
Customer focused internal property administration platform, located close to customers and able to respond swiftly to their needs

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

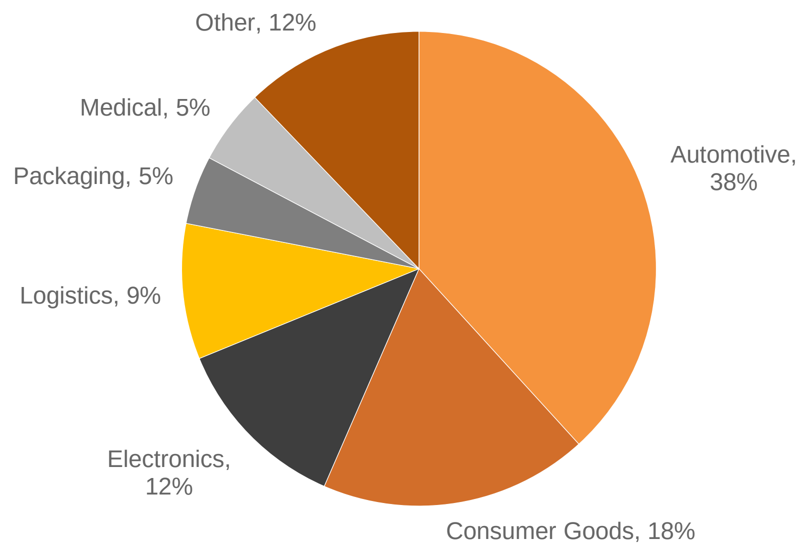
Diverse, High Quality Customers from Key Growth Industries

Domestic and international customers with favorable long-term dynamics

Across All Major Markets in Mexico



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 5.2 years

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

Fundamentals supporting Mexico’s commercial RE sector

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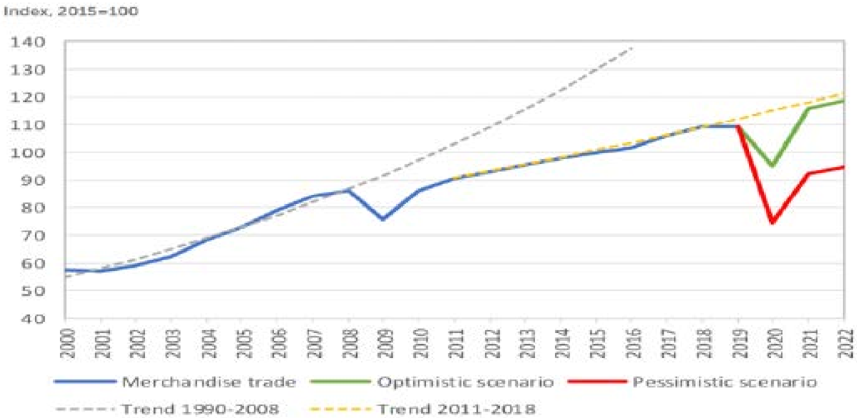
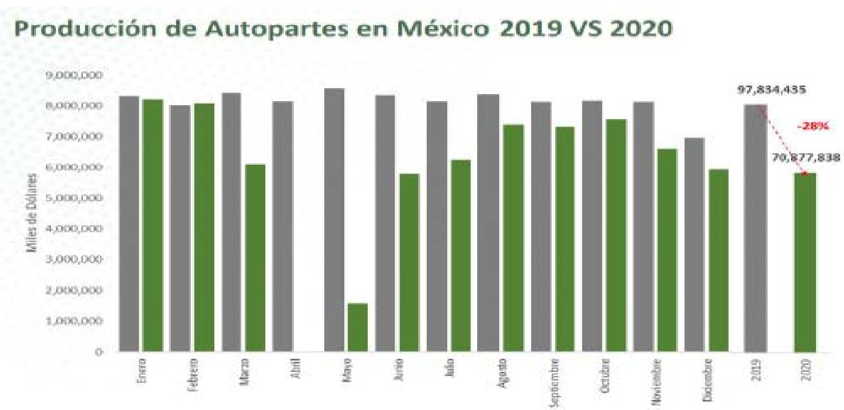
World merchandise trade recovery in 2021



Source: World Trade Organization

Auto parts sector set for recovery in 2HQ20



Source: INEGI and Industria Nacional de Autopartes

Near-shoring of manufacturing supply chains

- **COVID-19:** The pandemic has highlighted how disruptions in supply chains can cause production shortages. Near-shoring to Mexico mitigates this risk by moving suppliers closer to the end consumer market and can avoid the need for shipment by air or ocean transport.
- **Safety stock:** As a result of COVID-19, warehousing of safety stock inventory to increase resiliency is now poised to take preference over “just-in-time” lean inventory practices.
- **US-China:** Increasing political and security tensions has resulted in Chinese imports incurring higher cost and less reliability of supply.
- **USMCA:** Formalization of USMCA on 1 July 2020 consolidates Mexico’s competitive export status in the North American market and encourages more regional production content.
- **End-user preference:** Increased need for customized and timely supply.

Growth industries

- **Ecommerce logistics:** Increasing penetration of Ecommerce to drive demand for logistics real estate with a focus on servicing major metropolitan markets.
- **Cold storage logistics:** Growing Ecommerce, evolving consumer preference, increased stringency of food safety regulations and, technology efficiency gains expected to drive the cold storage supply chain.
- **Medical device manufacturing:** Reduced reliance on China, nearshoring and ageing population to accelerate medical device manufacturing.
- **Electronics manufacturing:** Electronics supply chain is experiencing structural changes due to competitive tensions between US and China resulting in increased tariffs for Chinese exports and overall less security of supply.

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 1.3 million sqft LTM
  - Mexico City: 258k sqft
  - Monterrey: 278k sqft
  - Guadalajara: 94k sqft
  - Tijuana: 205k sqft
  - Querétaro: 98k sqft
- Average 11.2 months to exhaust new supply

- **FIBRA Macquarie's Performance**
- 79 new & renewed leases LTM
- 2Q20 occupancy EOP 95.5%
- US$14.0m of expansion and development committed during 2020
- 6.2m sqft of renewals leading to a retention rate LTM of 85%
- 565k square feet of new leases LTM
- 97.0% of industrial leases are triple net

1. Source: Datoz as of June 30, 2020

Solid Leasing Volume and Manageable Expiration Profile: Industrial

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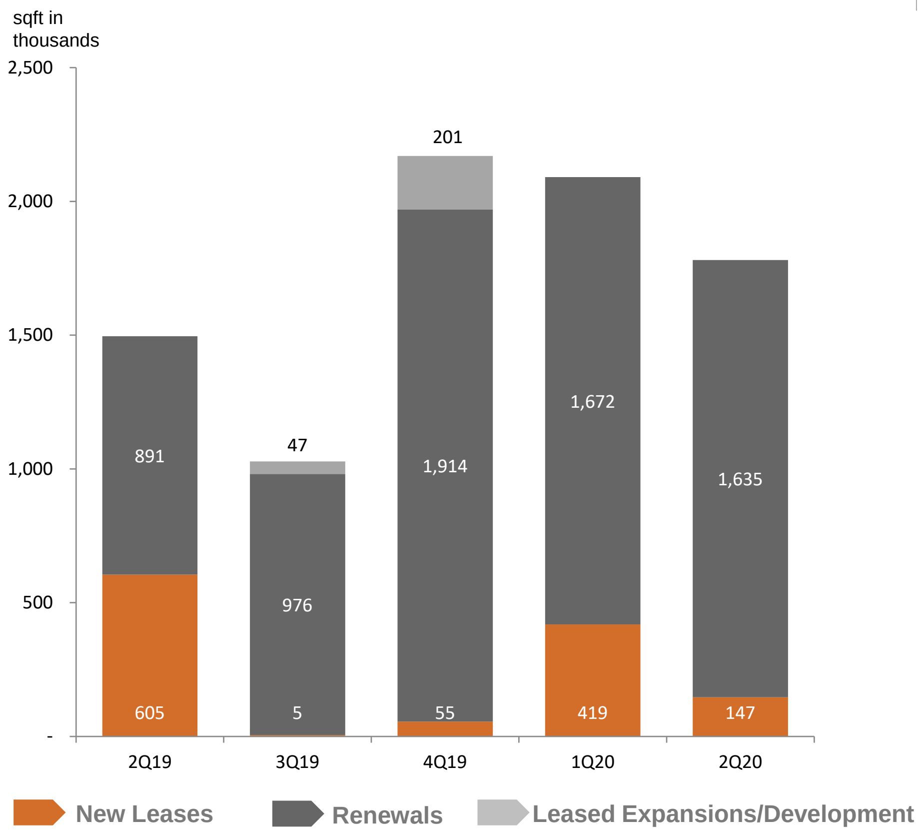
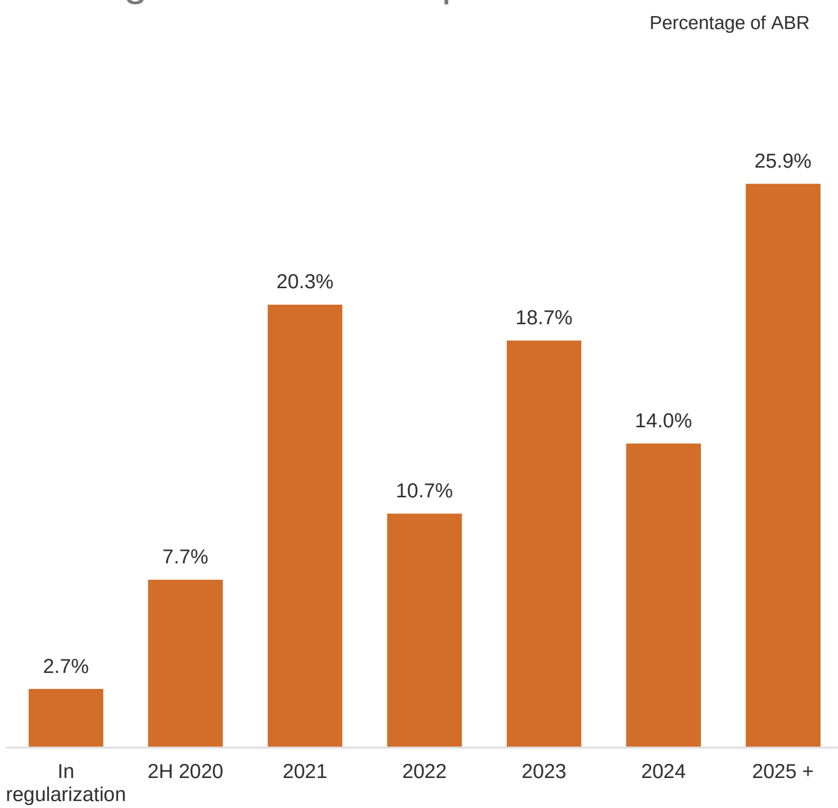
Industrial Leasing Activity



Manageable Lease Expirations Profile



Select Retail Properties

Coacalco Power Center, MCMA

City Shops Valle Dorado, MCMA

City Shops del Valle, MCMA

Diversified Mix of High-Quality Customers

Walmart
H-E-B
cinépolis
IHOP
McDonald's
AT&T
city market COMERCIAL MEXICANA
Alsea
CHEDRAUI cuesta menos
HOME DEPOT
BED BATH & BEYOND
Funcentral
BBVA
Cinemex
SPORTSWORLD
OfficeMax
Liverpool
BURGER KING
Sb Suburbia
SONORA GRILL GROUP S G GROUP EST. 2004
RENAULT
smart fit
STARBUCKS COFFEE
Sam's CLUB
Superama
NH HOTEL GROUP
citibanamex

Top 10 retail customers represent approximately 42% of the retail portfolio's ABR and have a remaining weighted average lease term of 6.2 years

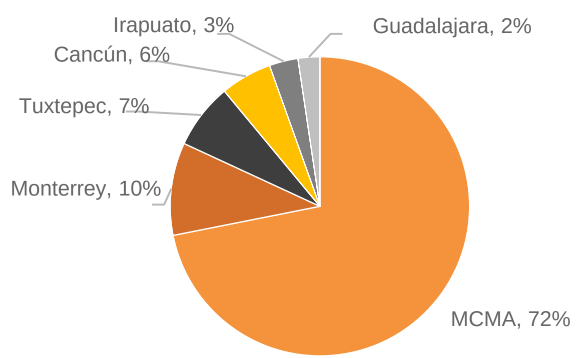
Well-Positioned Retail Portfolio

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
- 2Q20 income was 96% fixed rent and 4% parking, marketing and other variable income

Important Presence in Key Metro Areas

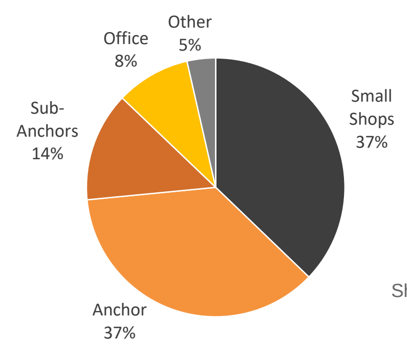
% of annualized base rent[2]

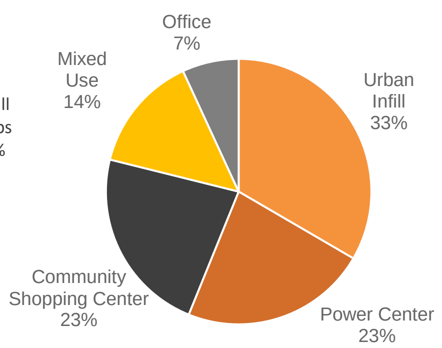


84% located in top three retail markets of Mexico[1]

Balanced Mix of Tenant and Center Types

% of annualized base rent[2]





Top 10 customers represent approximately 42% of annualized base rent with a weighted average lease term remaining of 6.2 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

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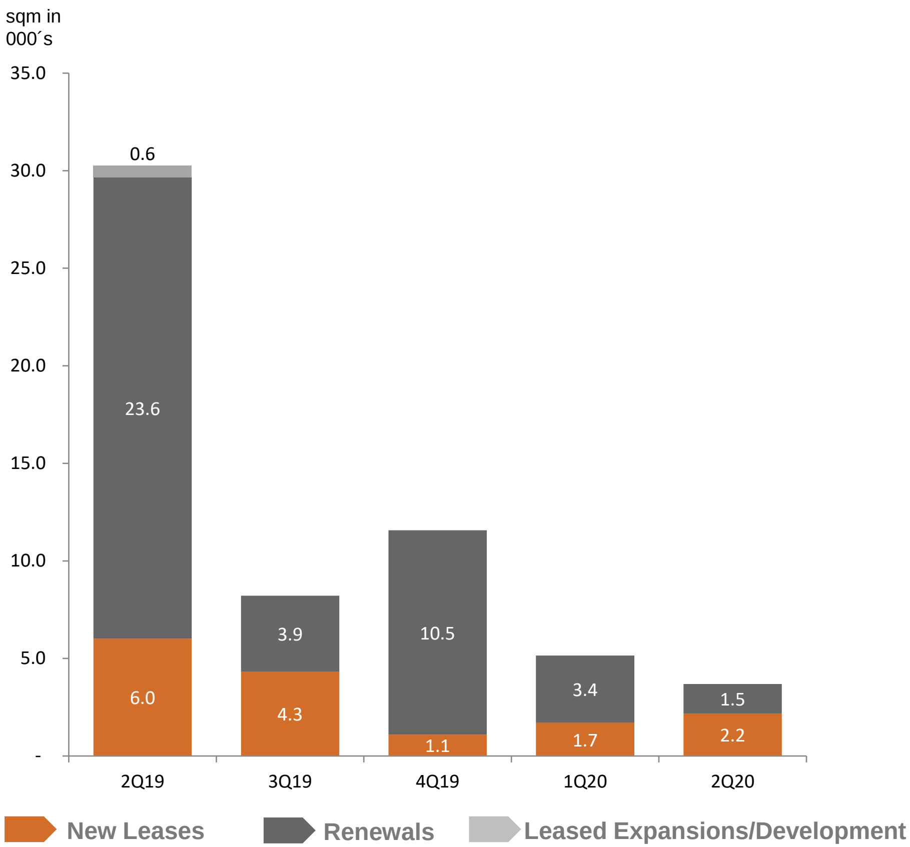
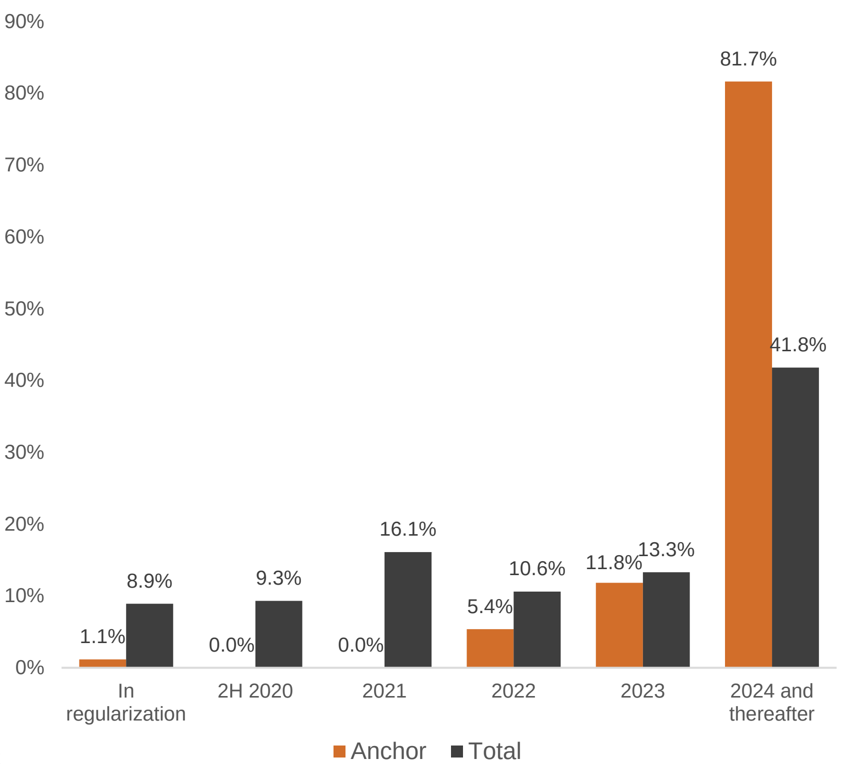
Retail Leasing Activity



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

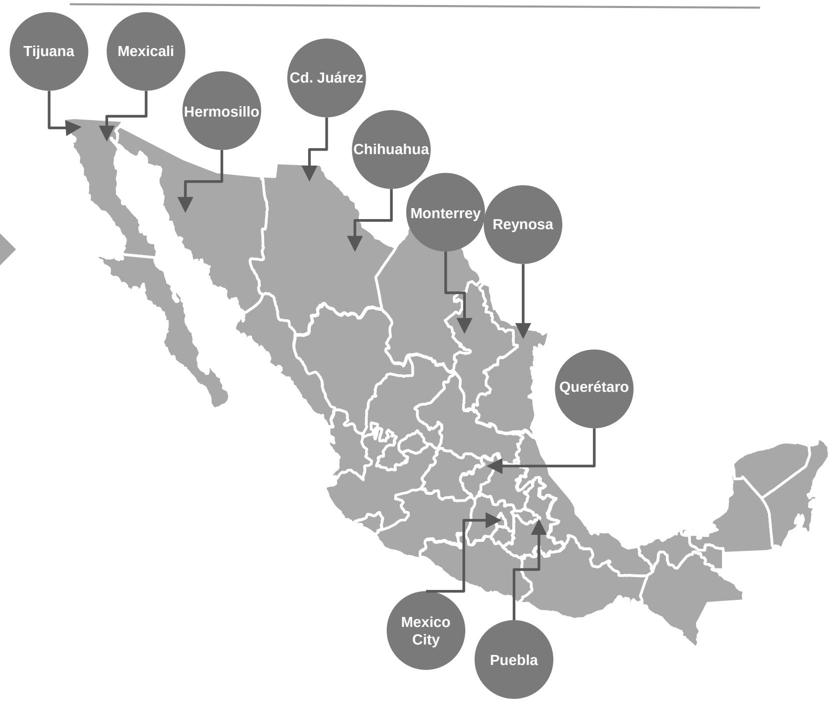
Scalable
Scalable platform with the capacity to integrate additional properties

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 June 30, 2020

3

Strong Track Record of Disciplined Capital Deployment

Capital Management: FY17 - FY20 YTD Overview

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Capital sources	Ps.m equiv.	US$m equiv.	Highlights
Retained AFFO			• Quarterly AFFO per CBFI YoY remained flat
Retained AFFO – FY17-FY19	1,895.9	99.0	• Distribution/CBFI for 2Q20 of Ps.0.4750/CBFI, up 6.7% YoY, FY20 Distribution of 1.90/CBFI up +6.7% • Distribution 1.3x covered
Retained AFFO – 1H20	333.6	15.4	• AFFO ~83% USD-linked, 2Q20 AFFO margin of 44%
Retained AFFO – total	**2,229.5**	**114.5**	
Asset sales			• LTD sale value of ~US$117.5m exceeds book value by aggregate 2.2%
FY17-FY19	1,803.5	94.7	• Deferred sale proceeds of US$9.8m to be received in 2H20/FY21
1H20	242.2	11.2	
Asset sales – total	**2,045.7**	**105.9**	
Surplus cash	**60.2**	**4.1**	
Capital sources – total	**4,335.3**	**224.5**	
Capital allocations			
Expansions and developments			• LTD ~US$80m invested/committed in expansions and developments
Projects completed in FY17-FY19 (100% of project cost)	700.3	36.7	• Additional 1.7m sq. feet of GLA with projected NOI yield of ~12%
Projects completed and under development as of June 30, 2020	270.6	12.5	• Completed and leased 100% first phase development in Ciudad Juárez of 209k sqft, second building being delivered in 3Q20 (217k sqft GLA)
Expansions and developments – total	**970.9**	**49.2**	
Remodeling			
FY19 completed remodeling	85.0	4.4	• Remodeling in Multiplaza Arboledas concluded, remodeling at Coacalco Power Center is scheduled to be completed in 2020 and remodeling at City Shops Valle Dorado underway
1H20 remodeling	36.2	1.7	
Remodeling – Total	**121.2**	**6.1**	
Certificates re-purchased for cancellation			
FY17-FY19	974.5	50.8	• Ps. 1.0bn program authorized through to June 2021
1H20	83.0	3.7	• All re-purchased certificates cancelled or in process of being cancelled
Certificates re-purchased for cancellation - total	**1,057.5**	**54.5**	
Debt net repayment			• Regulatory LTV at 40.0%
FY17- 1H20	1,940.8	102.0	• 5.4 years remaining tenor
Debt net 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 – 1H20	245.0	12.7	
Other – total	**245.0**	**12.7**	
Capital allocations – total	**4,335.3**	**224.5**	
Potential of committed capital deployment opportunities as at June 30, 2020			
Progress payments remaining in FY20, for committed WIP projects	31.6	1.4	• Pipeline of uncommitted projects totaling US$3.7m, 49k sqft of additional GLA and +10% projected NOI yield
Uncommitted - LOI and pipeline	77.0	3.5	
Expansions and developments – total	**108.6**	**4.9**	• Pursuing development opportunities on a selected basis in growth sectors including E-commerce-based logistics and medical devices manufacturing. Wholly-owned land reserves of 135k sqm and 67k sqm in 50% JV portfolio
Retail center remodeling remaining payments	92.4	4.2	
Buyback program – Remaining 2020-2021 program size	1,000.0	45.5	• Includes the remaining remodeling works of Power Center Coacalco
Potential capital deployment opportunities – 2020	**1,201.1**	**54.6**	

1. Using average FX for the period Ps. 18.93, Ps. 19.24, Ps.19.26 and Ps. 21.62 for 2017, 2018, 2019 and 1H2020, respectively. Analysis excludes US$180.0m revolver drawdown on March 24, 2020 used for cash at bank. During June 2020, US$90m of the revolver were repaid and as of 2Q20 EOP revolver drawn balance is US$90m.

Expansion and Development

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 as of 2Q20 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	100%
Industrial	7		391	18,590	10.2%			10	100%
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	3		271	11,954	13.7%			5	100%
Industrial	2		247	11,342	11.6%			5	100%
Retail[1]	1		24	611	54.4%			6	100%
2020	4		288	13,951	10.9%			10	22%
Industrial	2		255	12,540	10.9%			10	15%
In Progress	2		255	12,540	10.9%	92%		10	15%
Hermosillo		Expansion	38	1,840	11.3%	60%	3Q20	10	100%
Ciudad Juárez		Development	217	10,700	10.8%	97%	3Q20	NA	0%
Retail[1]	2		33	1,410	11.4%			10	77%
In Progress	2		33	1,410	11.4%	73%		10	77%
Power Center Coacalco		Expansion	10	509	10.3%	35%	3Q20	10	100%
Multiplaza del Valle (Guadalajara)		Expansion	23	901	12.0%	95%	3Q20	10	66%
Total	35		1,695	80,224	11.7%			9	87%

LOI & Pipeline		Expansions/Development	38	3,500	10.0%

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

Note: There is no guarantee FIBRA Macquarie will pursue any of the potential expansions or developments described herein or, if such an expansion or development is pursued, that FIBRA Macquarie will be successful in executing it. In addition, there can be no assurance the expansions or developments will be available or achieved on the terms described herein or otherwise or that any expansion or development performs as expected.

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

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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

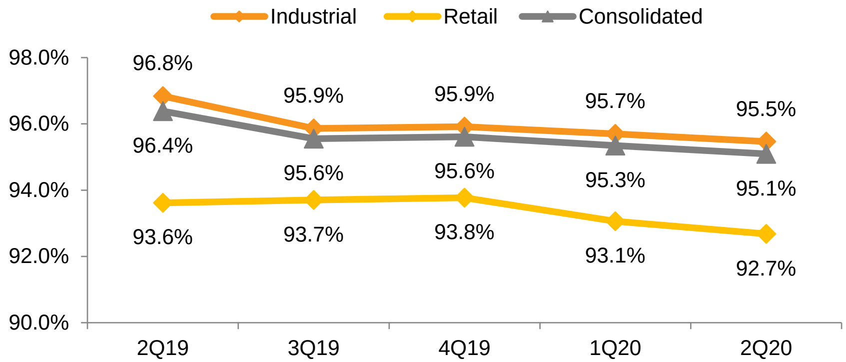
Built to LEED Standard Specifications

- 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

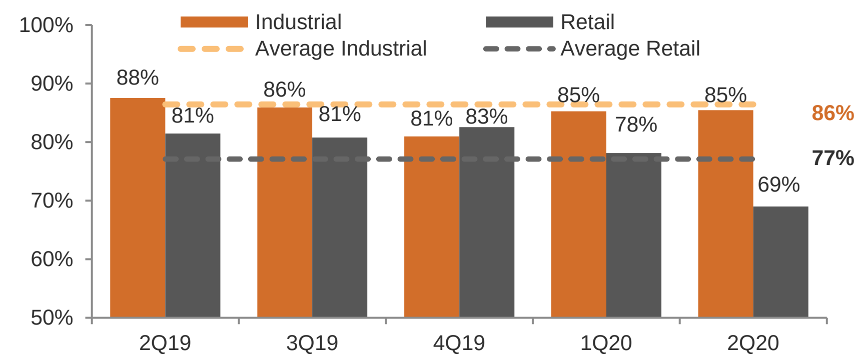
Consistently Strong Operational and Financial Performance

2Q20 Key Portfolio Metrics

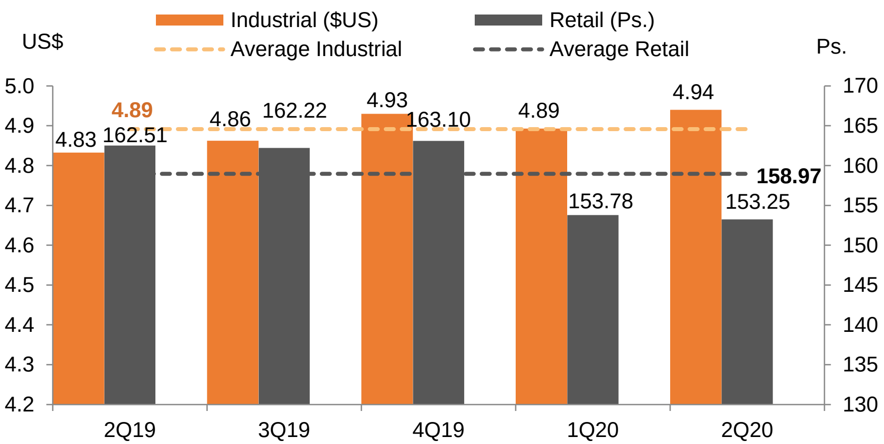
Occupancy
(end of quarter)



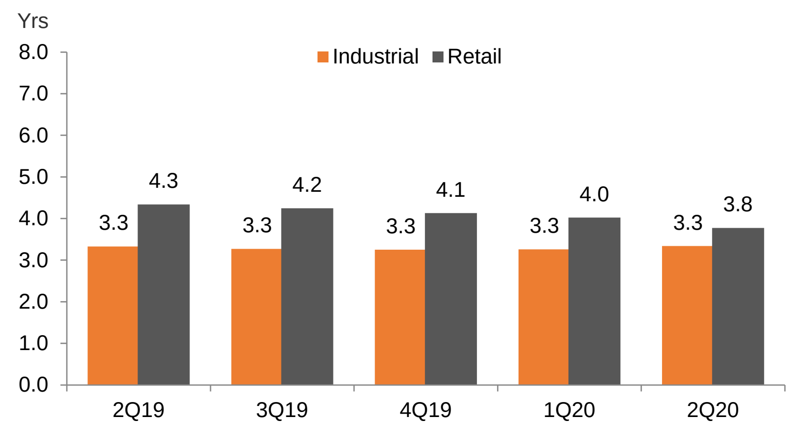
Retention Rate[1]
(LTM by LA)



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



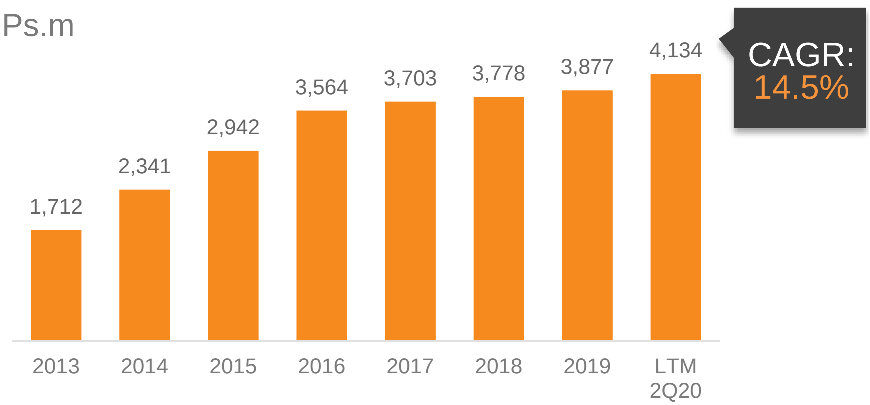
Weighted Avg Lease Term Remaining
(in years by annualized rent, end of qtr)



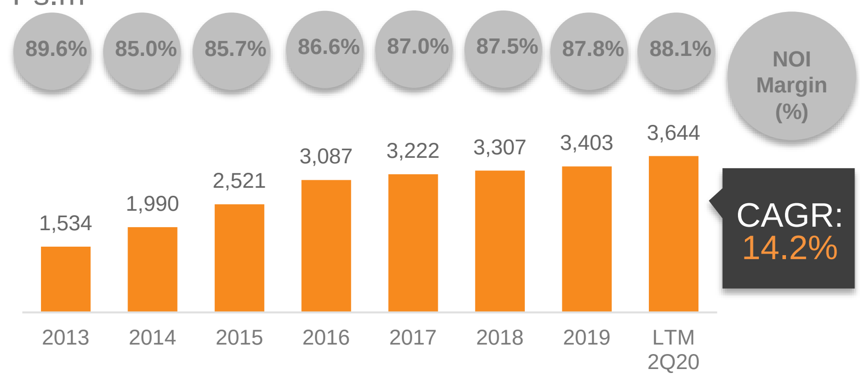
1. Retention rate is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to when either the renewal lease is signed or the customer moves out, as applicable.

Strong Financial Performance

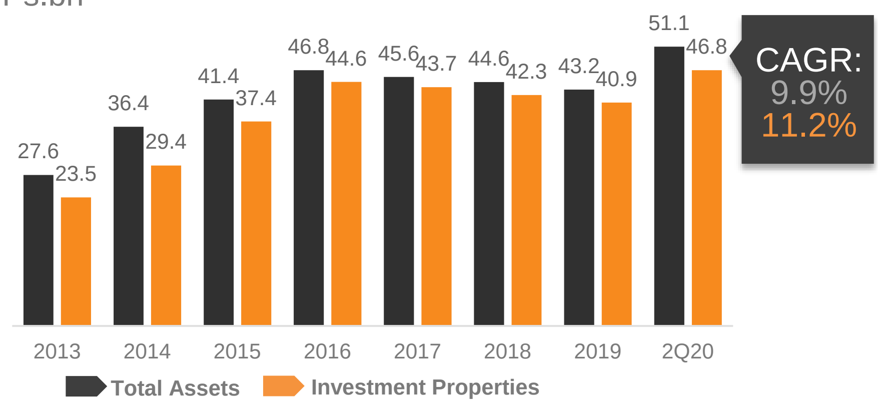
Revenues
Ps.m



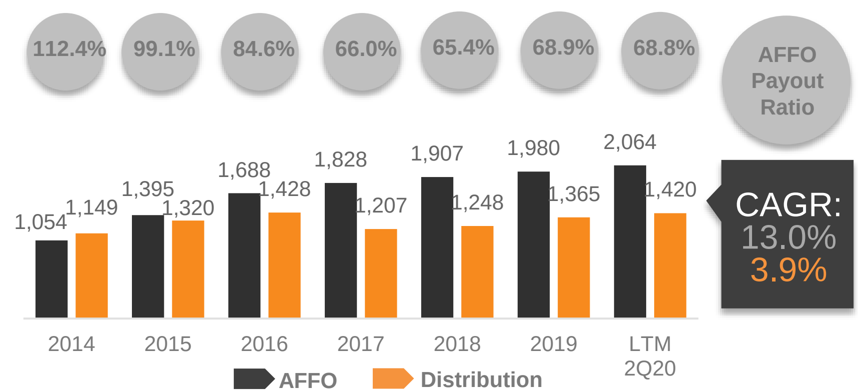
NOI
Ps.m



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, 2019 and 2020.

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

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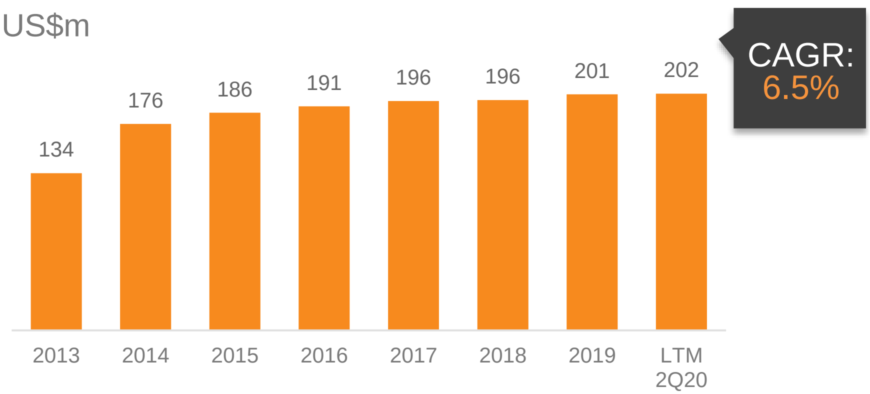
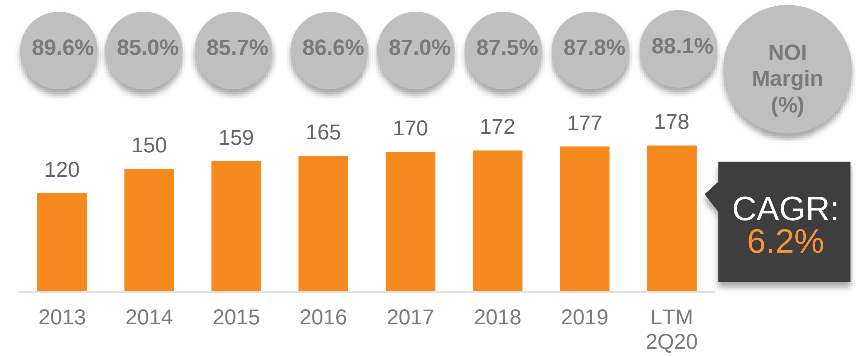
Strong Financial Performance

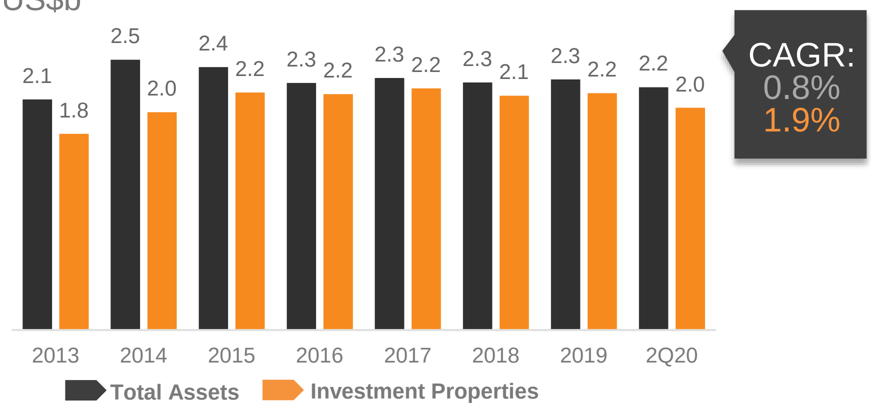
Revenues
US$m



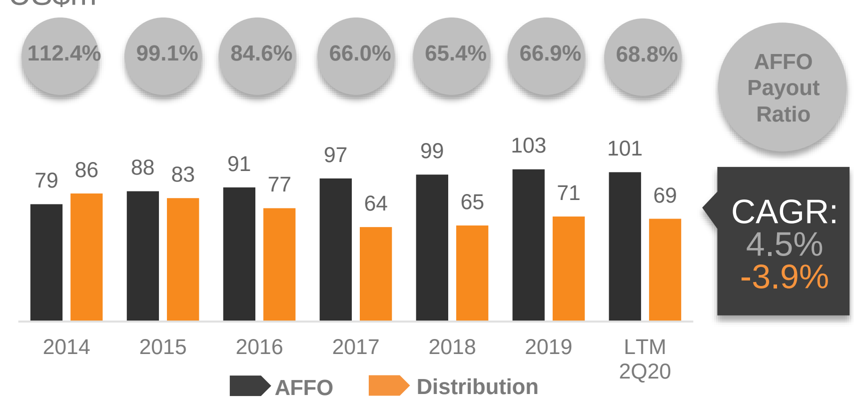
NOI
US$m



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, 19.2618 and 20,4796 for 2013, 2014, 2015, 2016, 2017, 2018, 2019 and LTM 2Q20 respectively. Conversion for assets using EoP exchange rates of 13.0765, 14.7180, 17.2065, 20.6640, 19.7354, 19.6829, 18.8452 and 22.9715 for 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2Q20 respectively. Painting expenses have been reclassified from Repairs & Maintenance to Normalized Capex for 2015, 2016, 2017, 2018, 2019 and 2020. 1. Proportionally combined results shows the wholly-owned and JV assets and results on a combined basis.


Monterrey

5

Strong Balance Sheet and Strong Cash Flow

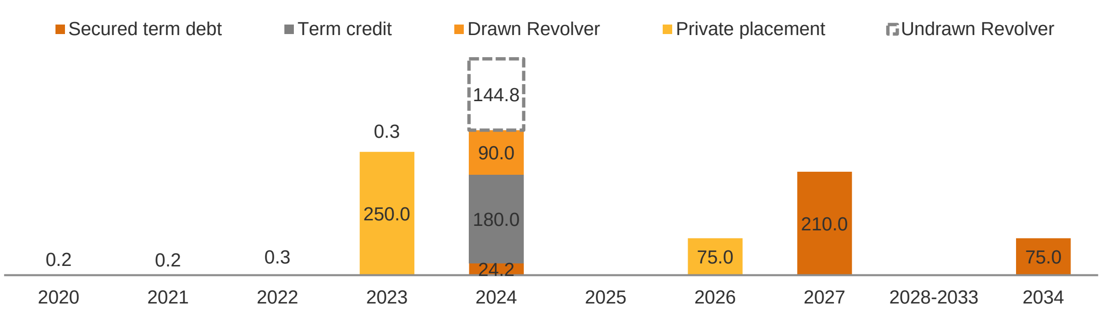
Debt Overview

Following US$180m revolver drawn in March to increase cash reserves, a repayment was made in June for US$90m

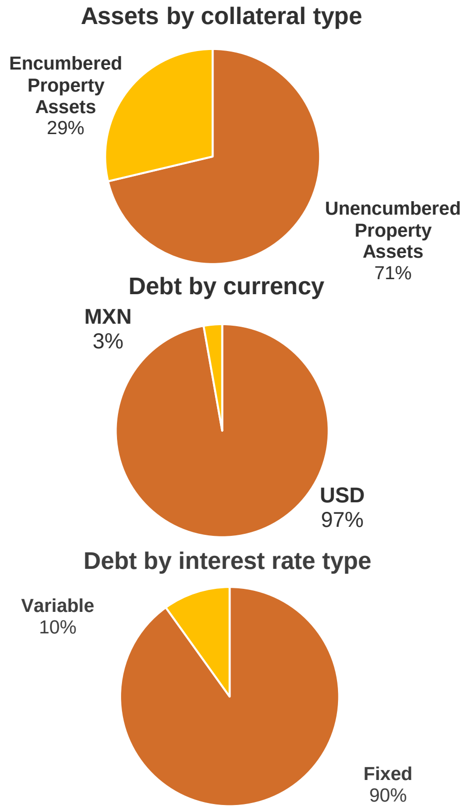
Overview

- Regulatory LTV of 40.0% and Regulatory Debt Service Coverage Ratio of 4.7x
- Real Estate net LTV of 39.7% and weighted average cost of debt of 5.2% per annum
- 71.2% of property assets are unencumbered[1]
- Average debt tenor remaining of 5.4 years

Loan Expiry Profile (US$m)[1]



Selected Charts



1. Proportionately combined results, including interest rate swap on variable rate term loan, FX: Ps. 22.9715 per USD. 2. Real Estate Net LTV as of June 30, 2020

Key Debt Metrics

71%
Unencumbered assets value[1]

97%
of US$ denominated debt

US$e 235m
Total revolver size

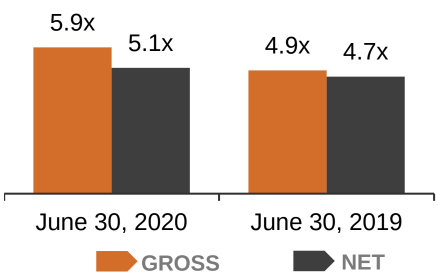
90%
Fixed rate debt

40.0%
Regulatory LTV

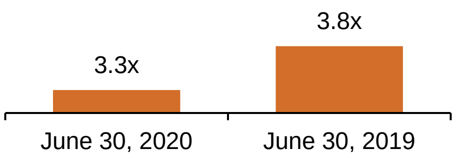
US$e 145m
Undrawn revolver

Key Debt Ratios[2]

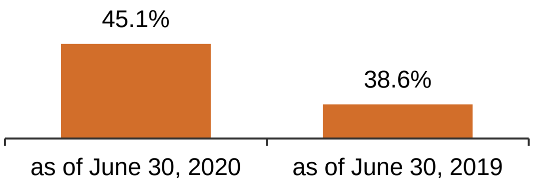
Gross and Net Debt to EBITDA[3]



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. 22.9715 per USD. 3. 2Q20 Annualized EBITDA 4. 2Q20 NOI / 2Q20 interest expense 5. Gross debt / Investment Properties – on a proportionally combined basis

Experienced Management Supported by Quality Institutional Platform

Experienced Leadership

Senior Management Team

Juan Monroy
Chief Executive Officer
23 years of experience

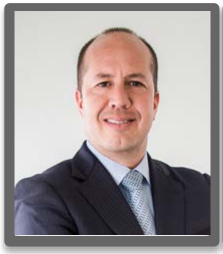
Simon Hanna
Chief Financial Officer
21 years of experience

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

Alejandro Mota
Retail Senior Asset Manager
20 years of experience

Andrew McDonald-Hughes
M&A and Capital Markets
14 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$588 billion in AUM[1]
- More than 25 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 15,700+ staff operating across 31 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, 2020

Structure and Governance Aligned with Investors

MACQUARIE

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

MACQUARIE

Portfolio	High Quality Dual Asset Platform Leveraged to Mexico's Economic Drivers	252 Industrial and Retail Properties. 83% of NOI from Industrial Assets	81% 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$80m investment in expansions and development with an NOI Yield of 11.7%

FIBRA Macquarie
2Q20 Highlights

Monterrey

2Q20 Highlights

AFFO per certificate of 0.6363, flat YoY; Consolidated EOP occupancy of 95.1%, down 129bps YoY; YoY same store rental rates up for Industrial (+2.3%) and flat for Retail (+0.0%)

Summary

Financial Performance

- Quarterly AFFO per certificate flat YoY driven by 17.0% Peso depreciation, however this was offset by a 11.3% decrease in same store income driven by increased provisioning for doubtful debts and rent discounts, as well as increased net financing costs following the US$180m drawdown of the RCF in March 2020 retained as surplus cash.
- AFFO per certificate decreased 15.0% QoQ, driven by a decrease in same store income as a result of increased provisioning for doubtful debts and rent discounts, as well as an increase in net financing costs. The positive impact of Peso depreciation was offset by MCMA property early termination income recognized in 1Q20.
- NOI margin reduced to 87.5% (35bps decrease YoY), also driven by the aforementioned factors
- Declared 2Q20 Distribution: Ps. 0.4750 per cert., up 6.7% YoY; 2Q20 AFFO payout ratio of 74.7%

Operational Performance

- Consolidated occupancy of 95.1% decreased 129bps YoY following a historical record occupancy in 2Q19, QoQ industrial occupancy was largely stable, down 23bps to 95.5%. Retail occupancy reduced 94bps YoY to 92.7%, down 38bps QoQ, primarily driven by the recovery of a delinquent gym space in an MCMA retail center
- Industrial rental rates grew 2.2% YoY, driven by contract increases. Retail rental rates reduced by 5.7% YoY, driven by the MCMA property early move out in the prior quarter. Adjusting for this early move out, annual retail rental rates were largely flat
- Following removal of the MCMA property from GLA in 1Q20, consolidated same store occupancy EOP increased 41bps YoY to 95.3%

Strategic Initiatives

- Development: Construction completed for a Ciudad Juárez development project in July (217k sqft GLA)
- Revolver credit facility partial repayment: With stable operating performance and stable banking markets, FIBRAMQ repaid US$90m of its drawn RCF in June and will repay another US$55m in late July, resulting in a remaining US$35m drawn on the revolver credit facility.

2Q20 Highlights

2Q20 Key Metrics

95.1%

Consolidated Occupancy EoP (2Q19: 96.4%; 1Q20: 95.3%)

Ps. 484.6m

Consolidated AFFO (Ps.0.6363 per certificate)
(2Q19 Ps. 488.8m – Ps. 0.6348 per certificate
1Q20 Ps. 572.5m – Ps. 0.7483 per certificate)

0.2%

YoY AFFO per Certificate Change

15.0%

QoQ AFFO per Certificate Change

US$4.94 sqm/mth

Industrial Avg. Rental Rate EoQ
(2Q19: US$4.83; 1Q20: US$4.89)

FIBRA Macquarie

2Q20 COVID Disclousures

Monterrey

COVID-19 Disclosures: Rent Relief Program

Rent relief summary (proportionally combined)	Original scheduled rent collection (pre-rent relief) 1Q20 Actual Ps'000	2Q20 Pro forma Ps'000	1H20 Pro forma Ps'000	Revised scheduled rent collection (post-rent relief) 1Q20 Actual Ps'000	2Q20 Actual Ps'000	3Q20 Scheduled Ps'000	4Q20 Scheduled Ps'000	1Q21 Scheduled Ps'000	2Q21 Scheduled Ps'000	3Q21 Scheduled Ps'000	4Q21 Scheduled Ps'000	Total Ps'000	1H20 Difference (pre and post rent relief) Total Ps'000
Deferred rental income													
Industrial	136,306	160,762	297,068	136,306	88,009	40,092	31,667	955	39	-	-	297,068	72,753
Retail	10,190	10,254	20,444	10,190	5,589	-	584	1,166	1,166	1,166	583	20,444	4,665
Total	**146,496**	**171,016**	**317,512**	**146,496**	**93,598**	**40,092**	**32,251**	**2,121**	**1,205**	**1,166**	**583**	**317,512**	**77,418**
Discounted rental income													
Industrial	3,997	4,952	8,949	3,997	2,505	-	-	-	-	-	-	6,502	2,447
Retail	58,519	58,749	117,268	58,519	19,895	-	-	-	-	-	-	78,414	38,854
Total	**62,516**	**63,701**	**126,217**	**62,516**	**22,400**	**-**	**-**	**-**	**-**	**-**	**-**	**84,916**	**41,301**
Unimpacted rental income													
Industrial (no discount or deferral)	599,327	746,320	1,345,647	599,327	746,320	-	-	-	-	-	-	1,345,647	-
Retail (no discount or deferral)	67,322	64,242	131,564	67,322	64,242	-	-	-	-	-	-	131,564	-
Total	**666,649**	**810,562**	1,477,211	**666,649**	**810,562**	**-**	**-**	**-**	**-**	**-**	**-**	**1,477,211**	**-**
Total rent relief (deferred and discounted rents)													
Industrial portfolio	140,303	165,714	306,017	140,303	90,514	40,092	31,667	955	39	-	-	303,570	75,200
Retail portfolio	68,709	69,003	137,711	68,709	25,484	-	584	1,166	1,166	1,166	583	98,858	43,518
Total	**209,012**	**234,717**	**443,728**	**209,012**	**115,998**	**40,092**	**32,251**	**2,121**	**1,205**	**1,166**	**583**	**402,428**	**118,718**
Total Rental Income	**875,661**	**1,045,279**	**1,920,939**	**875,661**	**926,560**	**40,092**	**32,251**	**2,121**	**1,205**	**1,166**	**583**	**1,879,639**	**118,718**
Add: deferred income incl. in lease related income	-	-	-	-	77,418	-	-	-	-	-	-	-	-
Lease related income incl.in 2Q20 NOI	**875,661**	**1,045,279**	**1,920,939**	**875,661**	**1,003,978**	-	-	-	-	-	-	-	-

COVID-19 Disclosures: Rent Relief Impact and Collections

MACQUARIE

2Q20 Summary (excl Value Added Tax)	Industrial	Retail (Wholly-owned)	Retail Joint Venture	Retail Total Retail	Total (Proportionally Combined)
	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000
Total gross base rent (pre rent relief)	**912,034**	**91,325**	**41,919**	**133,244**	**1,045,278**
Less: Discounts in 2Q20	(2,447)	(25,421)	(13,432)	(38,853)	(41,300)
Total base rent, net of discounts	**909,587**	**65,904**	**28,487**	**94,391**	**1,003,978**
Deferred rental collection profile					
3Q20 expected collections	40,092	-	-	-	40,092
4Q20 expected collections	31,667	584	-	584	32,251
1Q21 expected collections	994	1,166	-	1,166	2,160
2Q21 expected collections	-	1,166	-	1,166	1,166
3Q21 expected collections	-	1,166	-	1,166	1,166
4Q21 expected collections	-	583	-	583	583
Total rent deferred to be collected post June 30, 2020	**72,753**	**4,664**	**-**	**4,664**	**77,417**
2Q20 income scheduled for collection in 2Q20 (gross base rent less discount and deferral) (a)	**836,834**	**61,240**	**28,487**	**89,727**	**926,561**
2Q20 cash collections summary					
- Cash collections related to pre-2Q20 items	**59,017**	**5,058**	**4,203**	**9,261**	**68,278**
Base rents	*18,530*	*3,026*	*3,304*	*6,330*	*24,859*
Other income items	*40,487*	*2,032*	*899*	*2,932*	*43,419*
- Cash collections related to items invoiced in 2Q20[1]	**834,583**	**59,321**	**30,868**	**90,189**	**924,773**
Base rents (b)	*801,122*	*57,205*	*27,287*	*84,493*	*885,615*
Other income items	*33,461*	*2,116*	*3,581*	*5,697*	*39,158*
2Q20 base rent collections as a % of rents scheduled for collection in 2Q20 - (b) as a % (a)	**95.7%**	**93.4%**	**95.8%**	**94.2%**	**95.6%**

1. From April 1, 2020 to July 24, 2020

COVID-19 Disclosures: Trade Receivables

MACQUARIE

Trade receivable & related provision for doubtful debts as at June 30, 2020	Unpaid deferred rents included in 2Q20 revenue Due after June 30, 2020 Ps'000	Unpaid discounted rents included in 2Q20 revenue Due as at June 30, 2020 Ps'000	Other unpaid rents (no deferral and no discount) Due as at June 30, 2020 Ps'000	Other unpaid tenant-related items Due as at June 30, 2020 Ps'000	Unpaid rents for tenants under legal action Due as at June 30, 2020 Ps'000	Subtotal (income items) Due as at June 30, 2020 Ps'000	Value added tax (non-income item) Due as at June 30, 2020 Ps'000	Total Due as at June 30, 2020 Ps'000	Total Due as at Dec 31, 2019 Ps'000
Industrial portfolio									
Gross trade receivable	73,062	-	46,139	12,848	56,431	188,480	24,456	212,936	104,574
Credit loss provision	(1,994)	-	(32,817)	(1,735)	(56,431)	(92,978)	(12,958)	(105,935)	(66,322)
Net trade receivable	71,068	-	13,322	11,113	-	95,502	11,498	107,001	38,252
Credit loss as a % of receivable – Industrial	**2.7%**	**N/A**	**71.1%**	**13.5%**	**100.0%**	**49.3%**	**53.0%**	**49.7%**	**63.4%**
Retail portfolio (wholly-owned)									
Gross trade receivable	4,664	3,499	3,880	12,700	42,849	67,592	13,381	80,973	49,538
Credit loss provision	-	(2,307)	(3,880)	(4,975)	(42,849)	(54,011)	(10,261)	(64,272)	(43,929)
Net trade receivable	4,664	1,192	-	7,725	-	13,581	3,120	16,701	5,609
Credit loss as a % of receivable – Retail (wholly-owned)	**0.0%**	**65.9%**	**100.0%**	**39.2%**	**100.0%**	**79.9%**	**76.7%**	**79.4%**	**88.7%**
Total FIBRAMQ (consolidated)									
Gross trade receivable	77,726	3,499	50,019	25,548	99,280	256,072	37,837	293,909	154,112
Credit loss provision	(1,994)	(2,307)	(36,697)	(6,710)	(99,280)	(146,989)	(23,219)	(170,208)	(110,251)
Net trade receivable	**75,732**	**1,192**	**13,322**	**18,838**	-	109,084	**14,618**	**123,702**	**43,861**
Credit loss as a % of receivable (Industrial + Retail (wholly-owned))	**2.6%**	**65.9%**	**73.4%**	**26.3%**	**100.0%**	**57.4%**	**61.4%**	**57.9%**	**71.5%**
Retail (JV) – At 50% share									
Retail – Joint Venture									
Gross trade receivable	-	3,794	3,203	565	19,232	26,794	4,287	31,081	22,378
Credit loss provision	-	(1,052)	(1,451)	(256)	(19,232)	(21,991)	(3,519)	(25,510)	(19,796)
Net trade receivable	-	**2,742**	**1,752**	**309**	-	4,803	768	5,571	2,582
Credit loss as a % of receivable	**N/A**	**27.7%**	**45.3%**	**45.3%**	**100.0%**	**82.1%**	**82.1%**	**82.1%**	**88.5%**
Total FIBRAMQ (proportionally combined)									
Gross trade receivable	77,726	7,293	53,222	26,113	118,512	282,866	42,124	324,990	176,490
Credit loss provision	(1,994)	(3,359)	(38,148)	(6,966)	(118,512)	(168,980)	(26,737)	(195,717)	(130,047)
Net trade receivable	**75,732**	**3,934**	**15,074**	**19,147**	-	113,887	15,386	129,273	46,443
Credit loss as a % of receivable	**2.6%**	**46.1%**	**71.7%**	**26.7%**	**100.0%**	**59.7%**	**63.5%**	**60.2%**	**73.7%**

COVID-19 Disclosures: Retail Portfolio Tenant Status

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In FIBRAMQ's retail portfolio, all shopping centers are supermarket-anchored have remained open; stores have started reopening as the imposed restrictions are eased

Retail Portfolio Current Status[1]

Classification	% of Total Leased GLA	% of Open by GLA	% of Closed by GLA	% of Total ABR	% of Open by ABR	% of Closed by ABR
Supermarket	34.6%	100.0%	0.0%	22.4%	100.0%	0.0%
Restaurant	5.9%	92.5%	7.5%	10.1%	89.6%	10.4%
Cinema	8.8%	15.4%	84.6%	7.8%	10.3%	89.7%
Office	3.8%	96.3%	3.7%	7.6%	97.4%	2.6%
Gym	3.8%	0.0%	97.8%	6.1%	0.0%	100.0%
Bank	2.8%	85.7%	14.3%	6.0%	87.6%	12.4%
Department Store	8.7%	100.0%	0.0%	5.1%	100.0%	0.0%
Apparel	3.0%	71.0%	29.0%	5.4%	68.8%	31.2%
Entertainment	4.8%	1.1%	98.9%	2.8%	6.2%	93.8%
Home Furniture	1.9%	97.8%	2.2%	2.4%	97.5%	2.5%
Hotel	1.8%	100.0%	0.0%	1.3%	100.0%	0.0%
Home Supplies	2.2%	100.0%	0.0%	1.3%	100.0%	0.0%
Office & School	0.6%	100.0%	0.0%	0.7%	100.0%	0.0%
Government Office	0.4%	60.2%	39.8%	0.5%	65.5%	34.5%
Pharmacy	0.8%	100.0%	0.0%	1.1%	100.0%	0.0%
Dentist	0.2%	100.0%	0.0%	0.4%	100.0%	0.0%
Pet Store	0.1%	100.0%	0.0%	0.3%	100.0%	0.0%
Distribution	0.1%	100.0%	0.0%	0.1%	100.0%	0.0%
Gas Station	0.3%	100.0%	0.0%	0.1%	100.0%	0.0%
Telecom	0.1%	100.0%	0.0%	0.1%	100.0%	0.0%
Other	15.2%	88.2%	11.8%	18.3%	85.3%	14.7%
Total	**100.0%**	**80.3%**	**19.7%**	**100.0%**	**77.6%**	**22.4%**

1. As at July 23, 2020