FIBRA Macquarie México

Investor Presentation

September 2019

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Unless otherwise stated all information presented here in is as of June 30, 2019.

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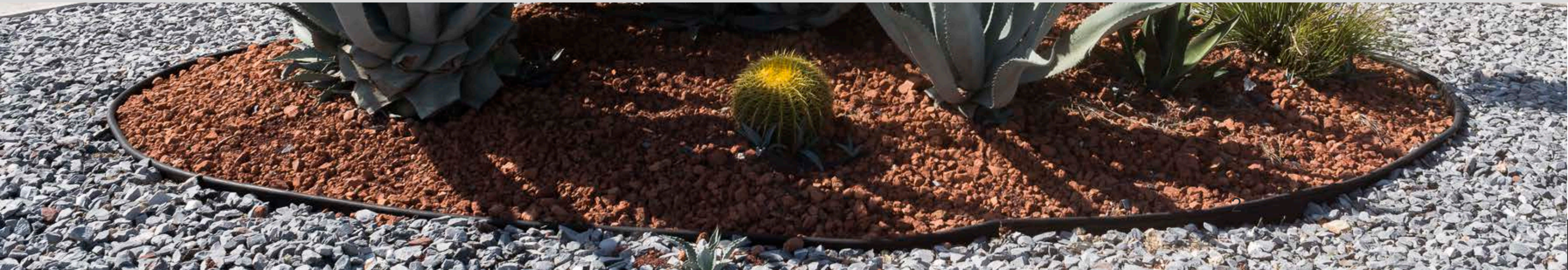
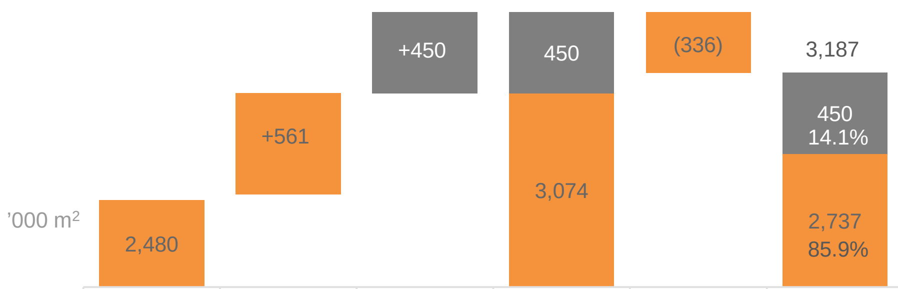
FIBRA Macquarie, a premier owner of Mexican industrial and retail real estate, has provided consistently strong operational and financial performance by putting its customers first. Its institutional management expertise and best in class internal property management platform drives value by unlocking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



Demonstrated Growth Since IPO

Disciplined approach to capital deployment built high-quality portfolio

Gross Leasable Area ("GLA") growth since IPO: + 28.5%

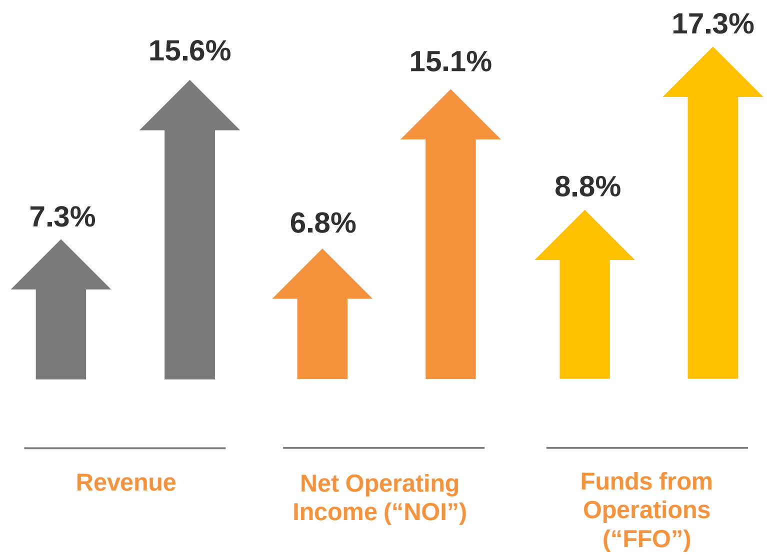


	Inception	Industrial Acquisitions, Development & Expansions[2]	Retail[3]	Total Acquisitions, Development & Expansions	Dispositions	Total
Properties (#)	243	35	17	295	44	251
Capital Deployed/ (Realized)[1] (US$)	1,427m	340m	493m	2,261m	(118m)	2,143m

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

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


Ciudad Juárez


Monterrey


Reynosa

1

High Quality Portfolio in Prime Industrial and Consumer Markets

High Quality Portfolio in Prime Industrial and Consumer Markets

74.7%[1] of rents are US $ denominated

Diversified Portfolio

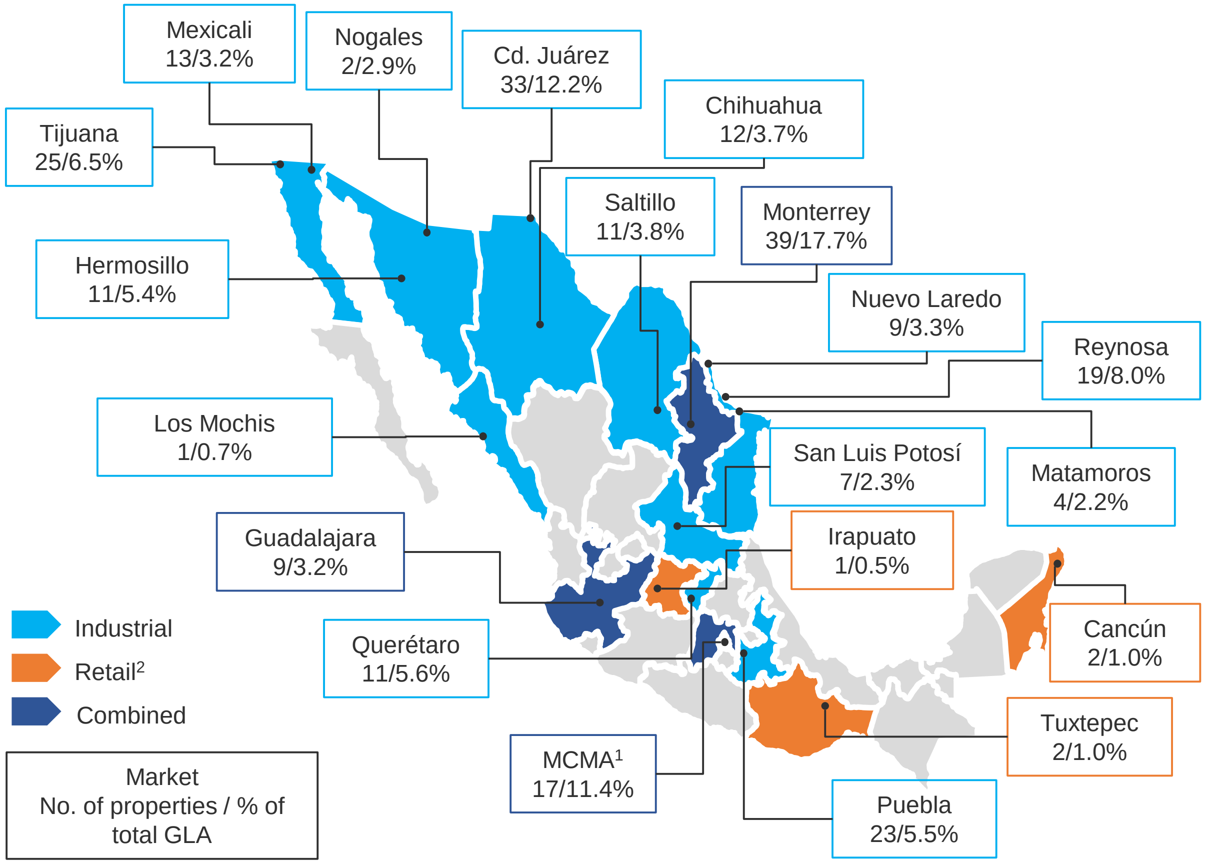
- Owning both Industrial and Retail assets provides greater growth opportunity; NOI is 82% industrial and 18% retail

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

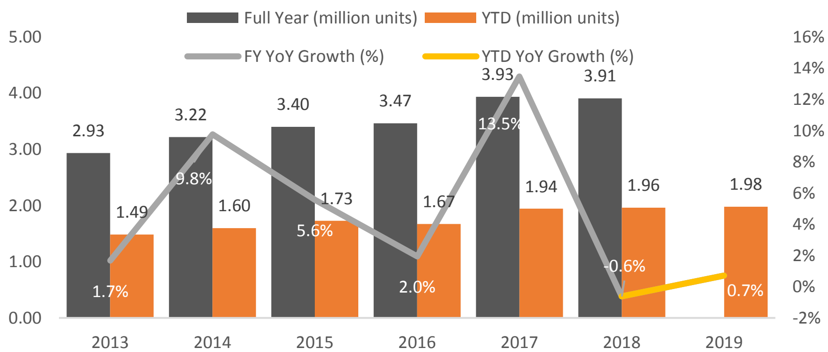


1. Results for the nine retail properties held through a 50/50 joint venture are shown at 50% 2. Mexico City Metropolitan Area (MCMA).
Note: Map Includes nine retail joint venture properties at 100%.

Strong Demand for Industrial Real Estate in Mexico

Recovering auto production levels

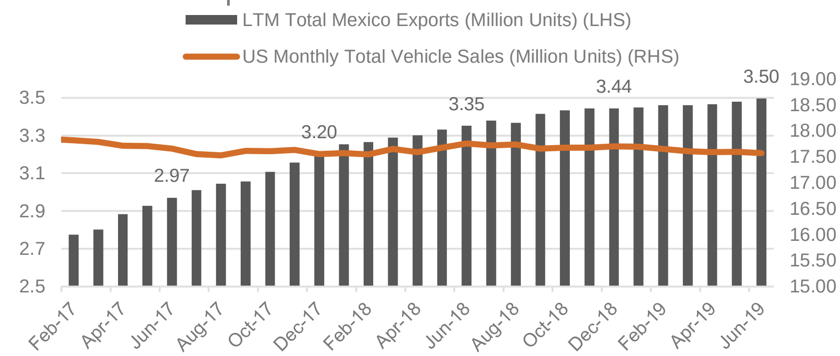
Vehicle production in Mexico (million units)



Source: INEGI

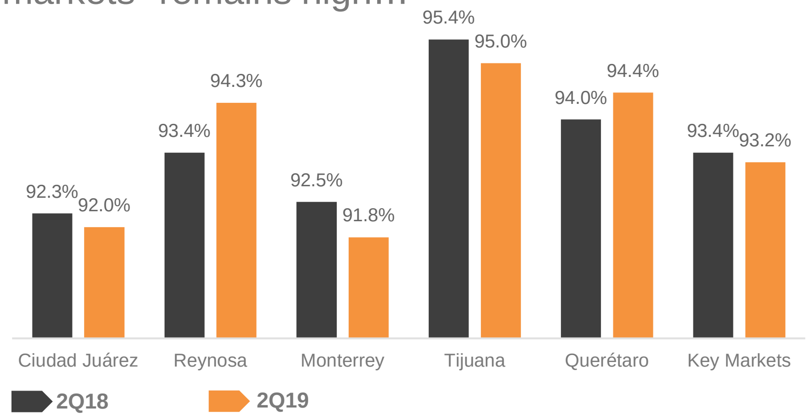
Increasing auto export levels

Mexico LTM Exports vs US LTM Total Vehicle Sales



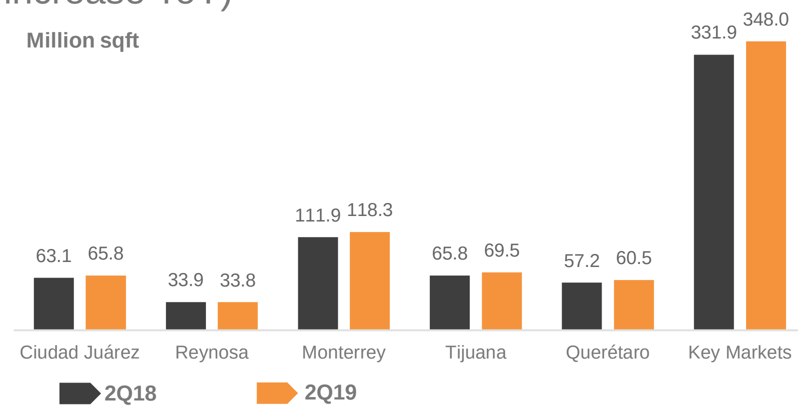
Source: INEGI / U.S. Bureau of Economic Analysis

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



Source: Datoz

…even though total GLA keeps increasing (4.9% increase YoY)



Source: Datoz

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

Industrial Portfolio

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

	North	Bajio	Central	Total
Number of Buildings	178	26	30	234
Number of Customers	213	28	46	287
Square Meters GLA '000s	2,182.2	339.3	215.9	2,737.3
Occupancy	96.0%	100.0%	100.0%	96.8%
% Annualized Base Rent ("ABR")	79.3%	11.7%	9.0%	100.0%
% of ABR in US$	95.6%	68.4%	82.0%	91.2%
Avg. Monthly US$ Rent per Leased sqm[1] EOQ	$4.85	$4.42	$5.32	$4.83

1. FX rate:19.1685 as of June 30, 2019

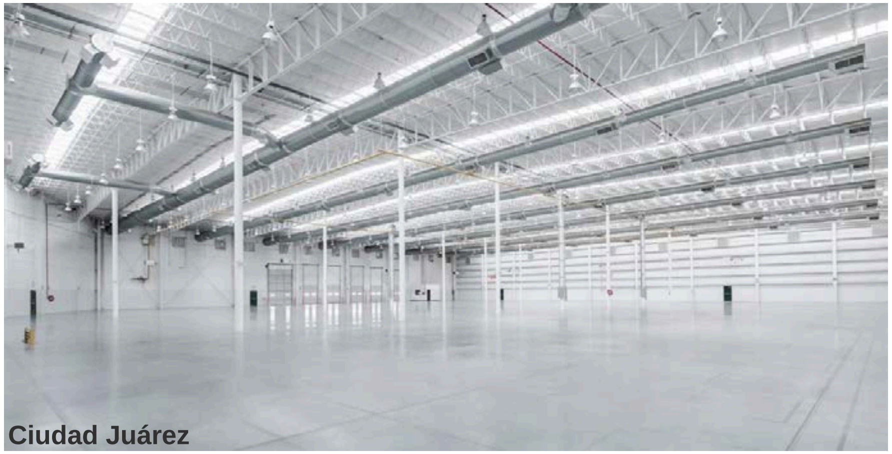
Reynosa

Select Industrial Properties

Monterrey

Reynosa

Industrial Portfolio Strengths


Ciudad Juárez


Reynosa

72.9% of annualized base rents from light-manufacturing which typically have **high switching costs**

91.2% of rents **denominated in US$** - this has been **stable since IPO** despite significant US$ appreciation and being **subject to annual contractual increase**

Customer focused internal property management 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

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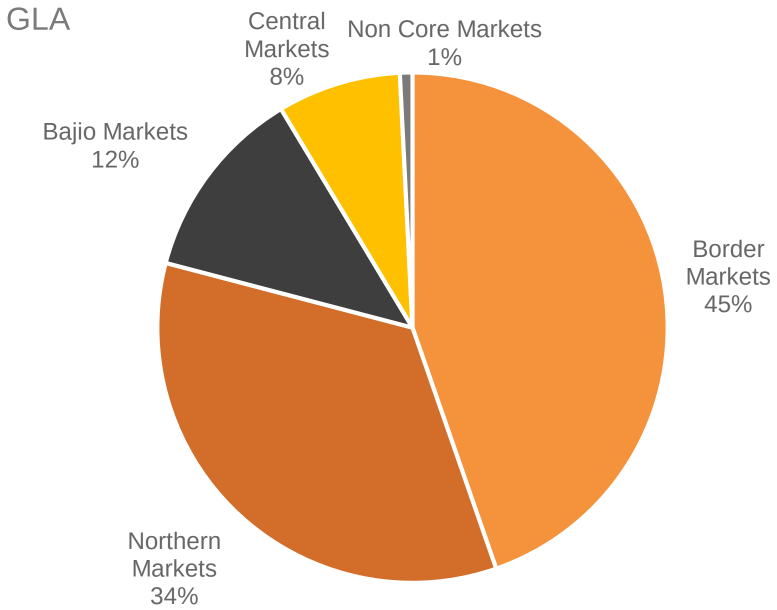
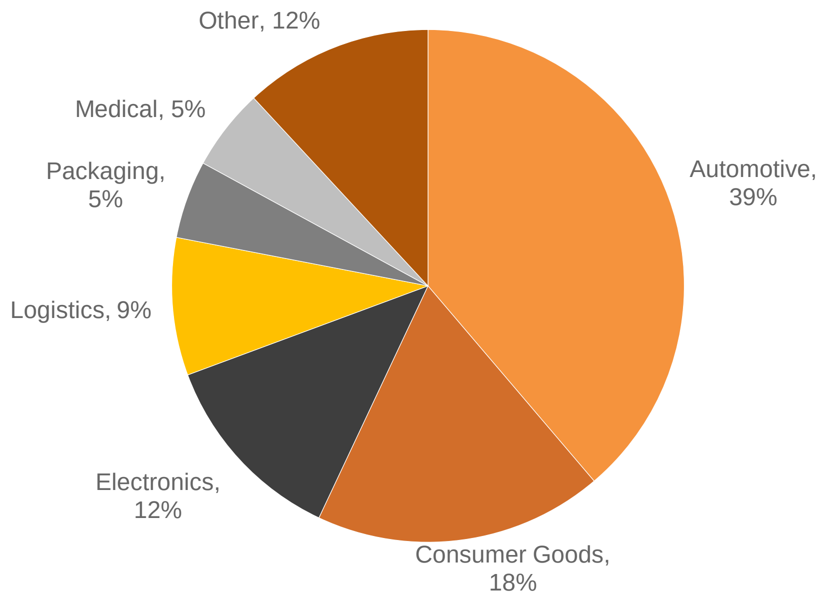
Domestic and international customers with favorable long-term dynamics

Across All Major Markets in Mexico



Percent of ABR From Key Industries



Top 10 industrial customers represent approximately 26% of industrial portfolio's ABR and have a weighted average lease term of 4.9 years

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

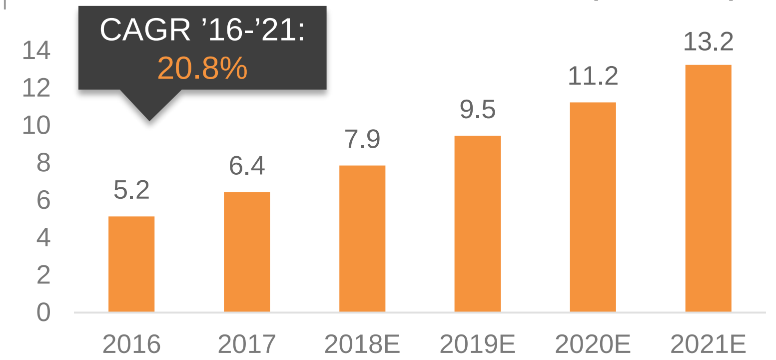
Industrial Sector Growth Drivers

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

Highlights

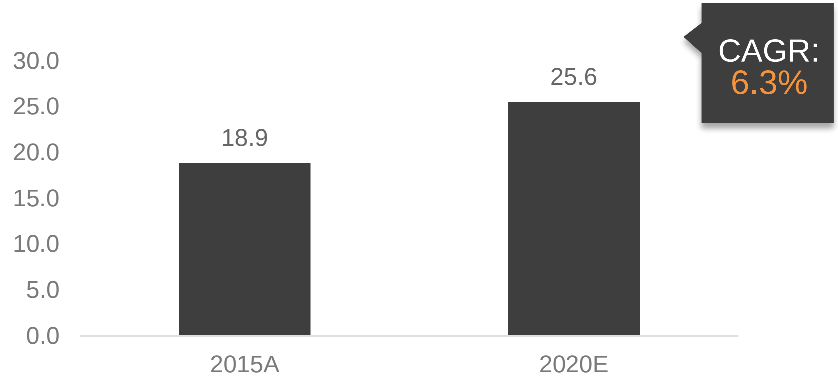
- Logistics and distribution growth driven by increasing e-commerce and growing middle-class
- Medical device industry forming clusters in Northern markets such as Ciudad Juárez
- More than 300 aerospace companies already have a presence in Mexico (80% manufacturing / 20% services)

Mexico e-commerce revenue (US$bn)

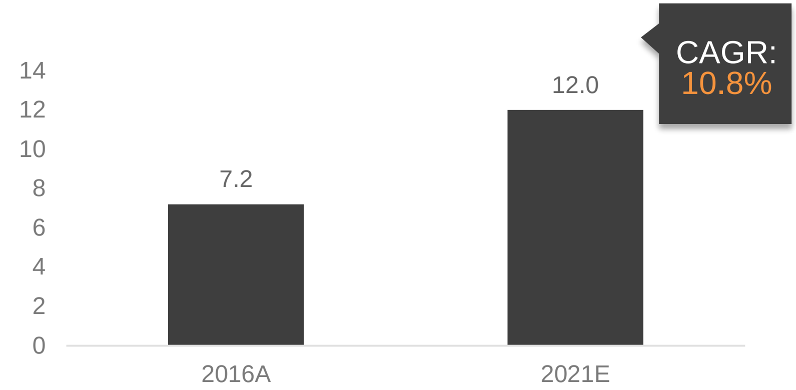


Source: eMarketer and BBVA, February 2019

Mexico medical device output (US$bn)



Mexico aerospace exports (US$bn)



Source: Statista, Ministry of Economy 2018

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 2.6 million sqft LTM
  - Mexico City: 546k sqft
  - Monterrey: 520k sqft
  - Guadalajara: 157k sqft
  - Tijuana: 332k sqft
  - Queretaro: 288k sqft
- Average 5 months to exhaust new supply

- **FIBRA Macquarie's Performance**
- 90 new & renewed leases LTM
- 2Q19 record occupancy EOP 96.8%
- US$12.9m of expansion and development committed during 2019
- 5,726k sqft of renewals leading to a retention rate LTM of 88%
- 1.8m square feet of new leases LTM
- 92.4% of industrial leases are triple net

1. Source: Datoz as of June 30, 2019

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Solid Leasing Volume and Manageable Expiration Profile: Industrial

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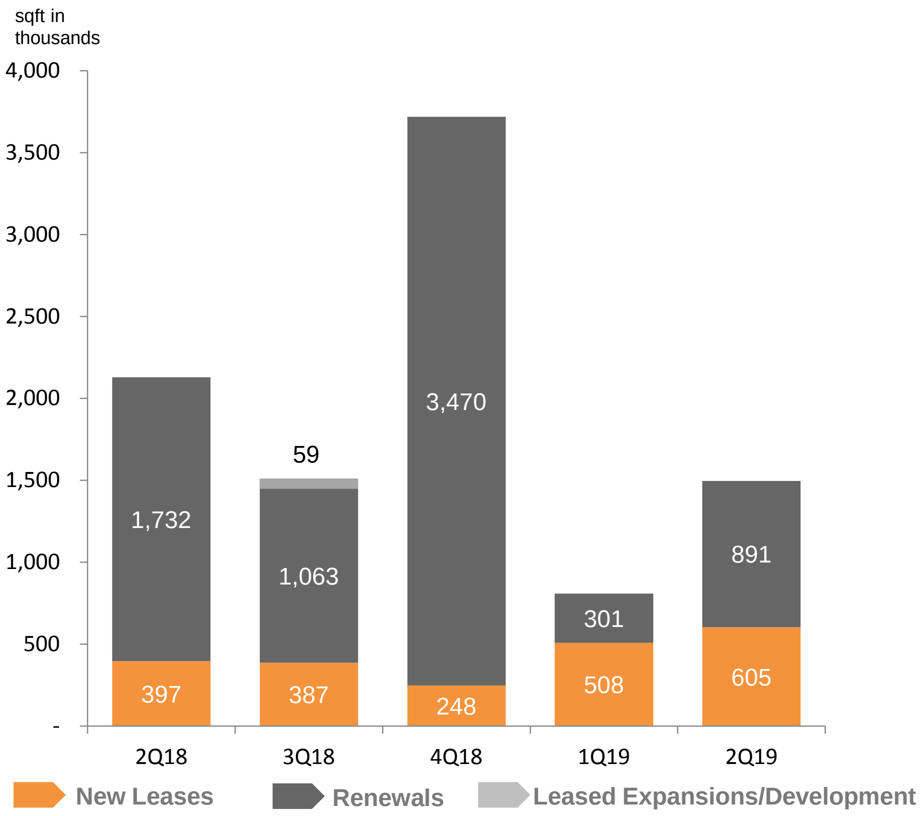
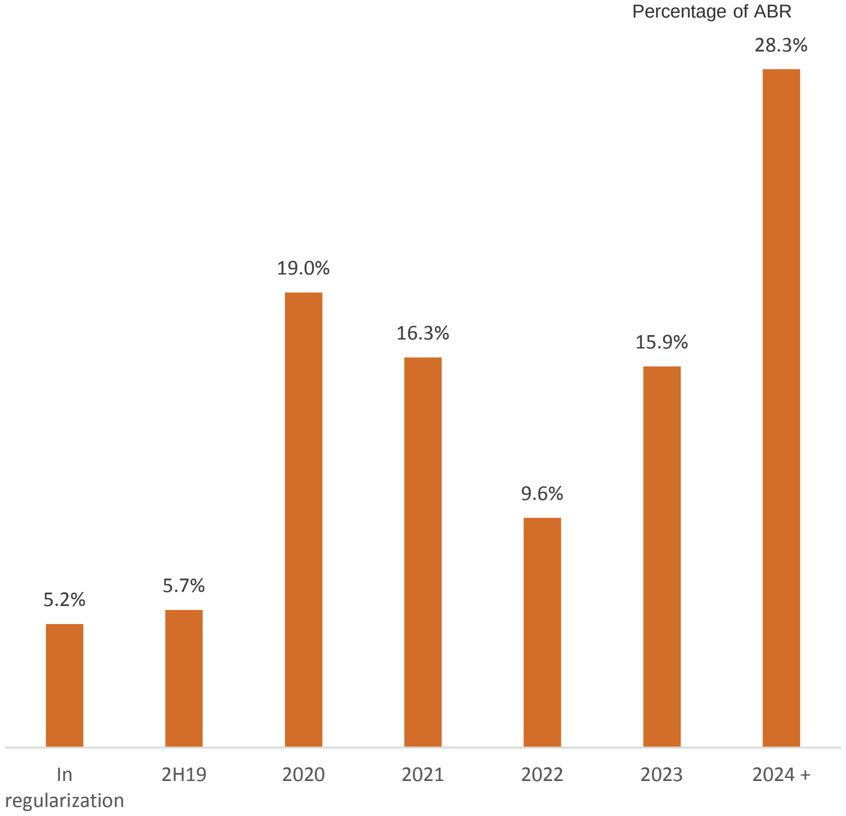
Industrial Leasing Activity



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

Top 10 retail customers represent approximately 48% of the retail portfolio's ABR and have a remaining weighted average lease term of 6.5 years

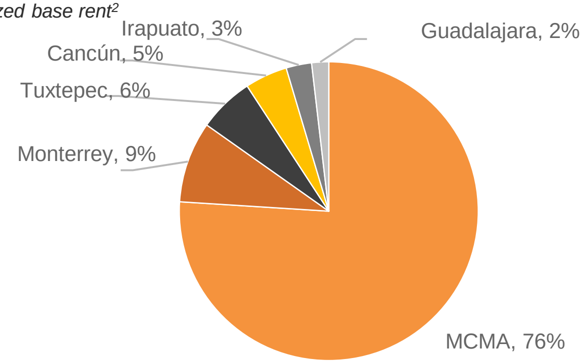
Well-Positioned Retail Portfolio

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
- 2Q19 income split 88% fixed and 12% parking, marketing and other variable income

Important Presence in Key Metro Areas

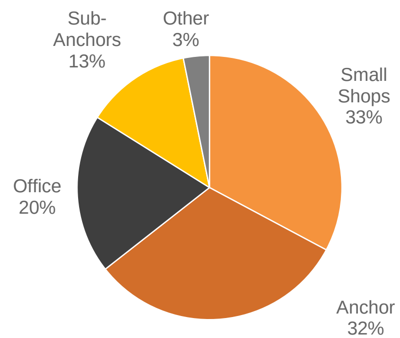
% of annualized base rent[2]



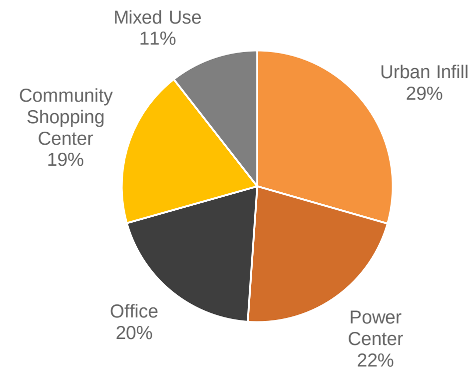
86.6% located in top three retail markets of Mexico[1]

Balanced Mix of Tenant and Center Types

% of annualized base rent[2]



% of annualized base rent[2]



Top 10 customers represent approximately 48% of annualized base rent with a weighted average lease term remaining of 6.5 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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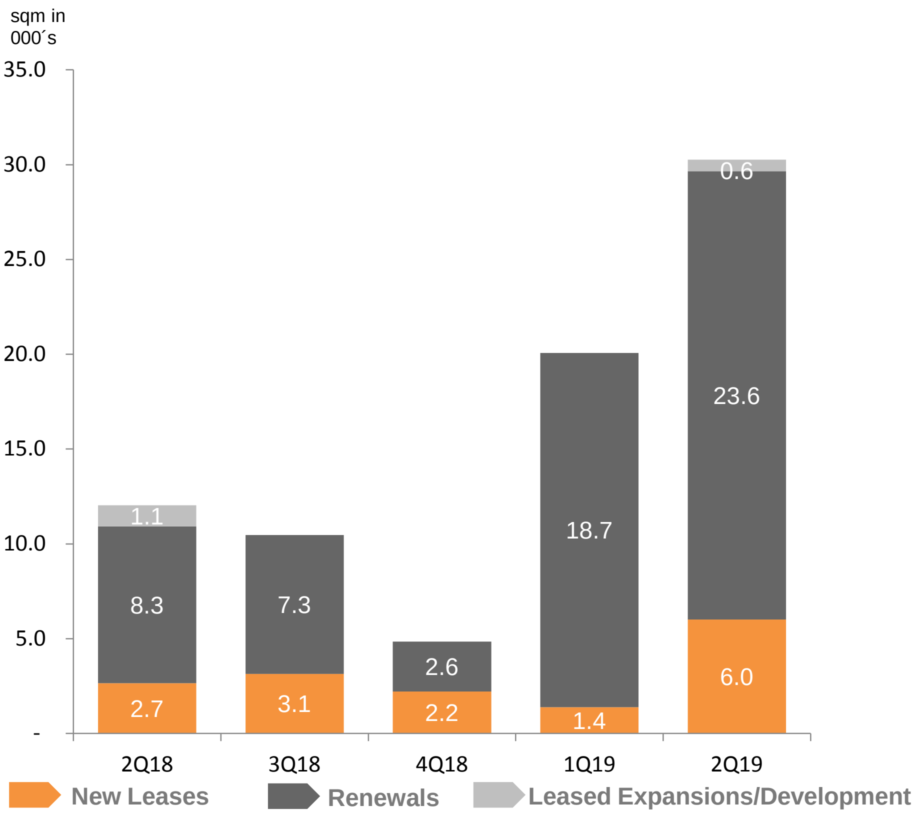
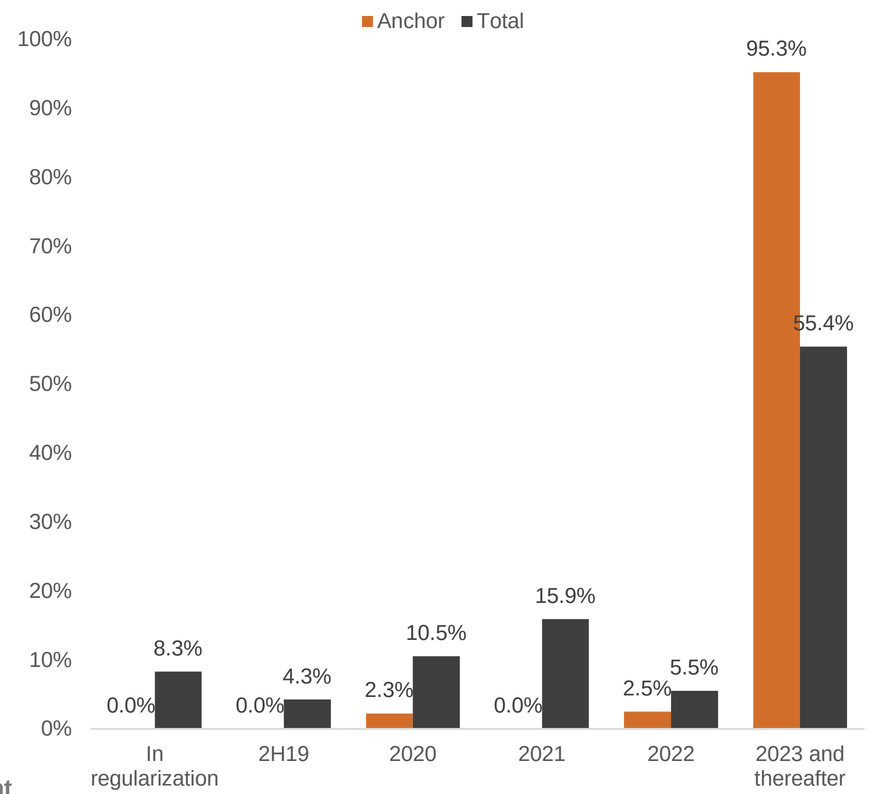
Retail Leasing Activity



Upcoming Expirations



Reynosa

2

Scalable Internal Property Administration Platform

Scalable Internal Property Administration Platform

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

Leasing

Engineering

Property Management

Finance & Treasury

IT

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

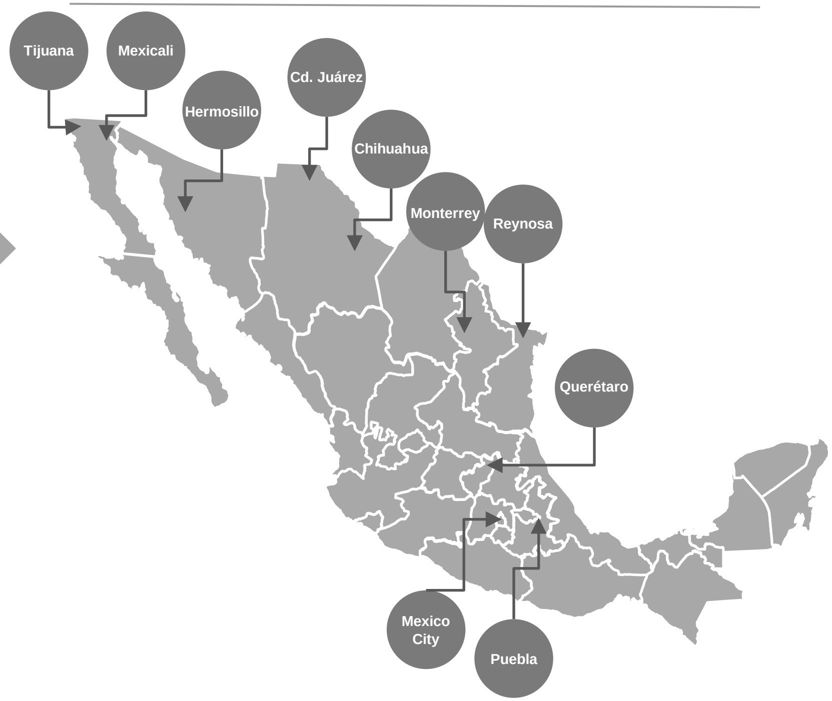
Market Expertise

Local professionals with deep knowledge and relationships

Growth

Capability to provide expansion and development solutions to facilitate growth

Internally managing 234 industrial properties in 17 markets



Note: Data is as of June 30, 2019

3

Strong Track Record of Disciplined Capital Deployment

Effective Capital Management: 2017-2019 Overview

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1H19 capital deployment of US$33m mostly used for delevering US$18m & capex of US$10m

Capital sources	Ps.m equiv.	US$m equiv.[1]	Highlights
Retained AFFO			• AFFO/CBFI for 2Q19 up 0.9% QoQ and 5.1% YoY
Retained AFFO – FY2017/2018	1,281.0	67.1	• Distribution/CBFI for 2Q19 of MX$0.4450/CBFI, up 14.1% YoY
Retained AFFO – 1H2019	303.2	15.8	• Distribution 1.5x covered
Retained AFFO – total	**1,584.1**	**82.9**	• AFFO ~81% USD-linked, 2Q19 AFFO margin of 50.8%, up 8bps YoY
Asset sales			
FY2017/2018	1,698.9	89.3	• LTD sale of ~US$117.5m exceed book value by aggregate 2.2%
1H2019	104.6	5.5	• Closed sale of the remaining two properties in 2Q19 (US$7.3m)
Asset sales – total	**1,803.5**	**94.7**	• Deferred proceeds of US$21.0m to be received in 2020 - 2021
Surplus cash	**326.7**	**16.6**	
Capital sources – total	**3,714.3**	**194.3**	
Capital allocations			
Expansions and developments			
FY2017/2018 projects completed	470.1	24.7	• LTD ~US$67m invested/committed in expansions and developments
1H2019 projects completed and under development	166.0	8.7	• Additional 1.4m sq. feet of GLA with projected NOI yield of ~12%
Expansions and developments – total	**636.1**	**33.4**	• Completed the lease up of the office expansion in City Shops Valle Dorado during 2Q19
Retail center remodeling			
1H2019	21.0	1.1	• Remodeling in Coacalco, Arboledas and Tecamac retail centers to be completed by 4Q19
Remodeling – Total	**21.0**	**1.1**	
Certificates re-purchased for cancellation			
FY2017/2018	871.9	45.1	• Ps. 1bn program authorized through to June 2020
1H2019	0.0	0.0	• All re-purchased certificates cancelled or in process of being cancelled
Certificates repurchased for cancellation – total	**871.9**	**45.1**	
Debt repayment			• Undrawn revolver of ~US$246m as of 2Q19
FY2017/2018	1,599.1	84.0	• Regulatory LTV remains at 35.1%
1H2019	341.6	18.0	• 100% debt is fixed-rate, 6.6 years remaining tenor
Debt repayment – total	**1,940.8**	**102.0**	• Net Debt/EBITDA of 4.7x
Other			
FY2017/2018	134.2	7.0	• Other includes income-generating Above-Standard Tenant Improvements of US$1.2m in 2017, US$1.0m in 2018
1H2019	110.3	5.8	
Other – total	**244.5**	**12.7**	• 1H2019 represents debt refinancing costs of US$5.8m
Capital allocations – total	**3,714.3**	**194.3**	
Potential of committed capital deployment opportunities – 2019			
Expansions and developments			• Pipeline of uncommitted projects totaling US$7.2m, 217k sqft and +10% projected NOI yield
progress payments remaining in FY2019, WIP committed projects	81.0	4.2	• Pursuing development opportunities on a selected basis in growth sectors including E-commerce-based logistics, aerospace and medical devices manufacturing. Wholly-owned land reserves of 178k sqm and 67k sqm in 50% JV portfolio
Uncommitted - LOI and pipeline	137.8	7.2	
Expansions and developments – total	**218.7**	**11.4**	
Retail center remodeling remaining work	161.9	8.4	• Remaining remodeling works of Coacalco, Arboledas and Tecamac retail centers
Certificate repurchase program – maximum program size to June 2020	1,000.0	51.9	• Based on authorized program size
Potential capital deployment opportunities - 2019	**1,380.6**	**71.7**	

1. Using average FX for the period Ps. 18.93, Ps. 19.24 and Ps.19.17 for 2017, 2018 and 1H2019, respectively. 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.

Expansions and Development Projects

US$12.9m of expansions committed YTD; Pipeline of US$7.2m

Market / Shopping Center	# of Projects	Investment Type	Additional GLA ('000s sqft)	Investment (USDe$ '000s)	Projected NOI Yield[1]	% of Completion	Completion / Expected Completion	Expansion Lease term (yrs)	Occupancy as of 2Q19 EOP[3]
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[2]	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[2]	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	4		302	12,867	13.6%			4	28%
Industrial	2		255	11,342	11.6%			2	18%
In Progress	2		255	11,342	11.6%			2	18%
Reynosa		Expansion	47	2,381	12.2%	94%	3Q19	13	100%
Ciudad Juárez		Development	209	8,962	11.4%	57%	3Q19	NA	0%
Retail[2]	2		47	1,524	29.0%			10	83%
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	1		23	913	12.0%	77%		10	66%
Multiplaza del Valle (Guadalajara)		Expansion	23	913	12.0%	77%	4Q19	10	66%
Total	32		1,438	67,186	11.9%			8	80%
LOI & Pipeline		Expansions/Development	217	7,200	10%				

1. The projected NOI yield is presented on the basis of the expected or 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 2. Investment amounts and returns represent FIBRAMQ's 50% proportionate share for project investments made in its 50/50 joint venture owned assets; GLA is shown on a 100% JV basis. 3. Occupancy stated is in respect to the expansion portion of the GLA

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$67M
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 Program

Construction

Final Product

Interior

Case Study
Reynosa Building

Construction and successful leasing of development project in Reynosa

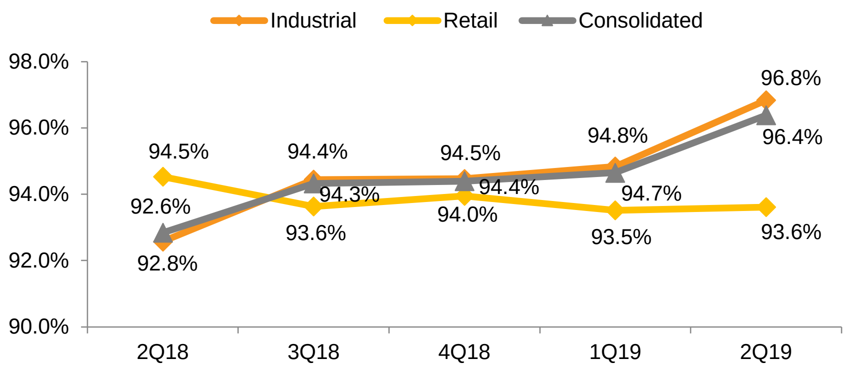
- Constructed a 145k sqft, class A building in the premier industrial park in Reynosa
- Represents successful execution of FIBRAMQ's development program
- Key goals of the program include:
  - Creating a pipeline of class A buildings in core locations
  - Achieving accretive returns
  - Target up to 5% of Industrial assets to be under development, maintaining FIBRAMQ's current de-risked profile

Signage

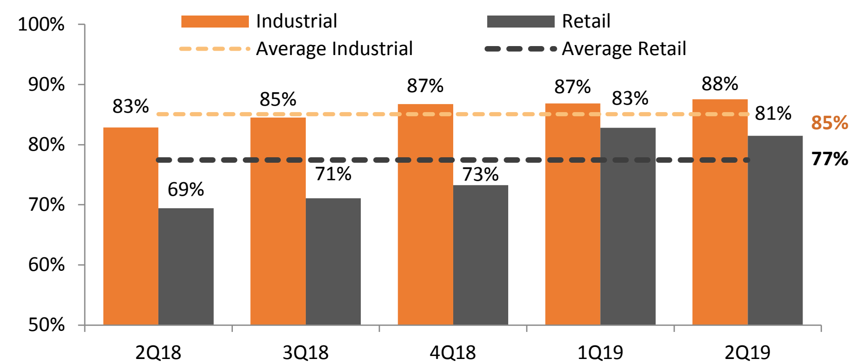
Consistently Strong Operational and Financial Performance

2Q19 Key Portfolio Metrics

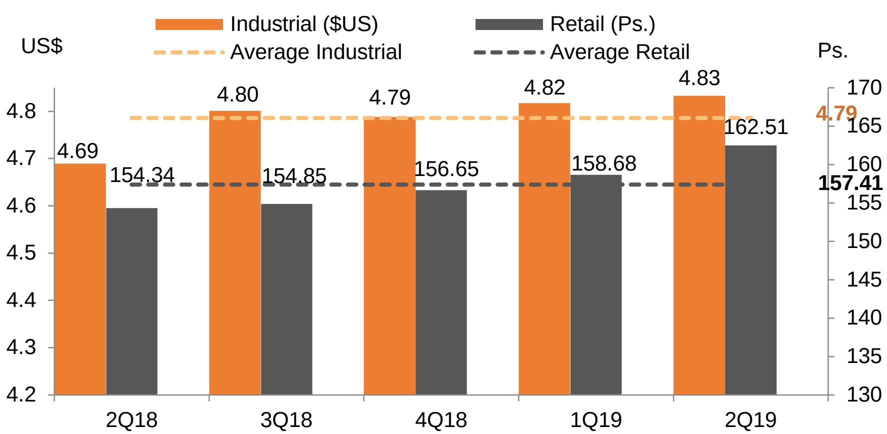
Occupancy
(end of quarter)



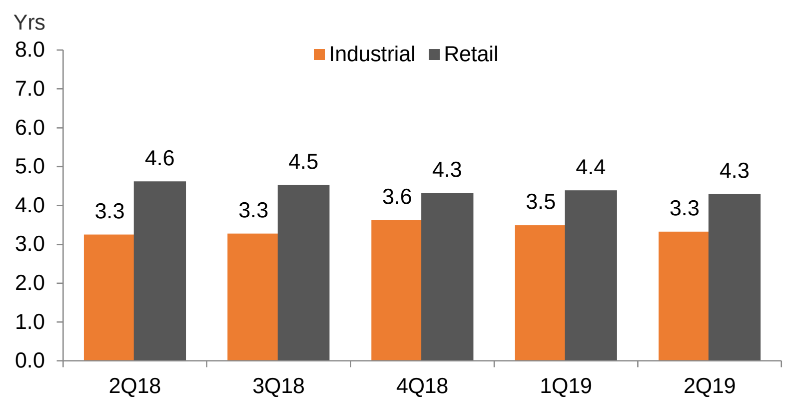
Retention Rate[1]
(LTM by GLA)



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



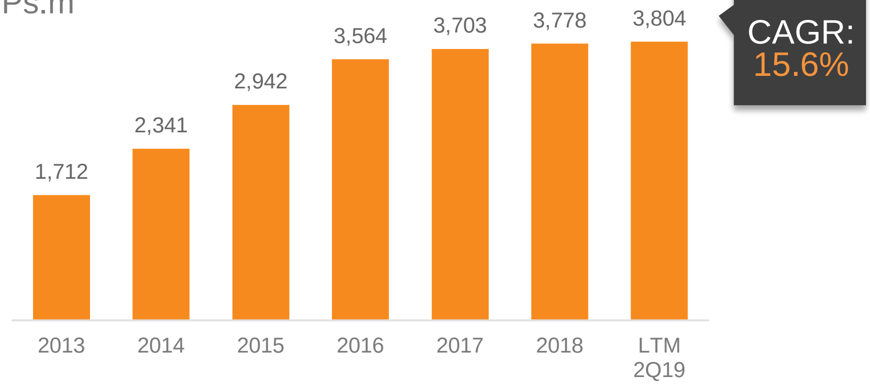
Weighted Avg Lease Term Remaining
(in years by annualized rent, end of qtr)



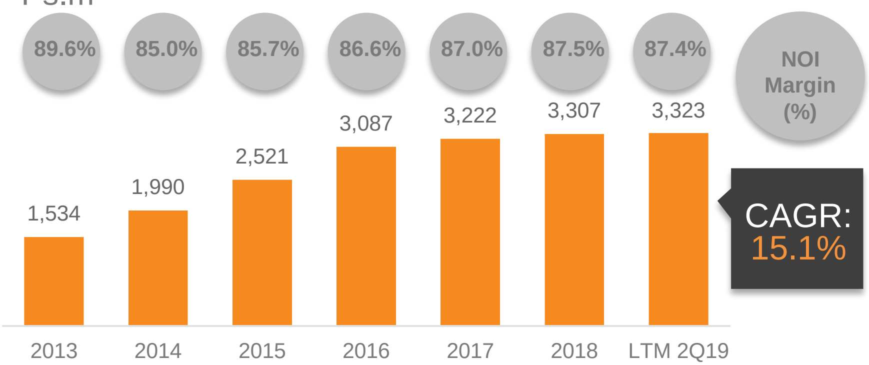
1. Retention rate is calculated on the basis of renewed leases as a percentage of total expiring leases. For the purpose of this calculation, leases are deemed to expire in the period corresponding to when either the renewal lease is signed or the customer moves out, as applicable.

Strong Financial Performance

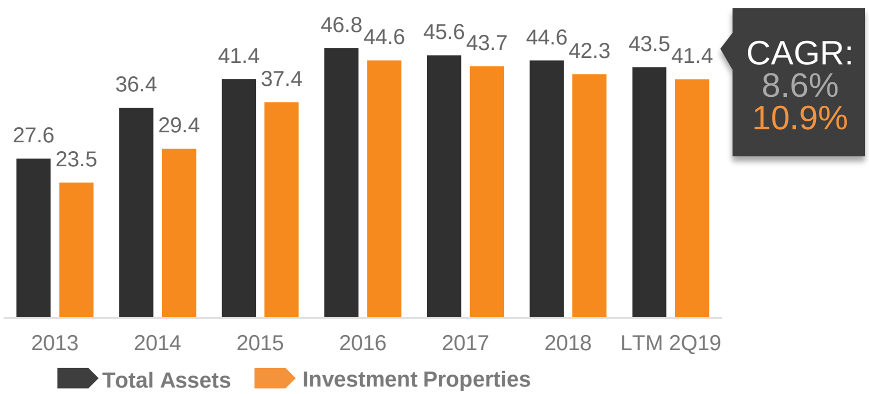
Revenues
Ps.m



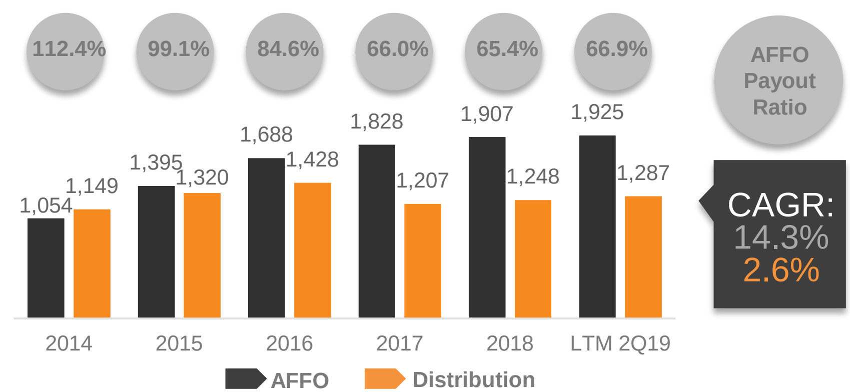
NOI
Ps.m



Total assets and investment properties[1]
Ps.bn



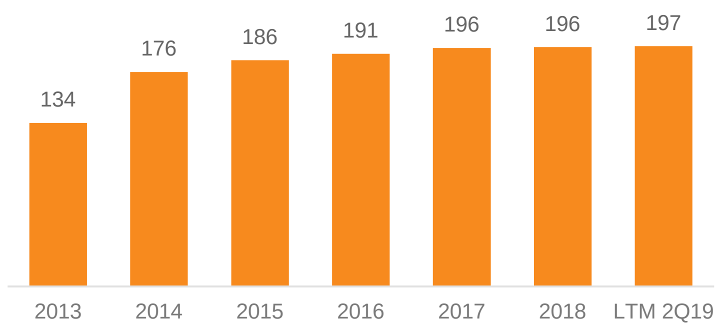
Adjusted Funds from Operations (AFFO)
Ps.m



Note: Painting expenses have been reclassified from Repairs & Maintenance to Normalized Capex for 2015, 2016, 2017, 2018 and 2019
Source: Company reports
1. Proportionally combined results shows the wholly-owned and JV assets and results on a combined basis.

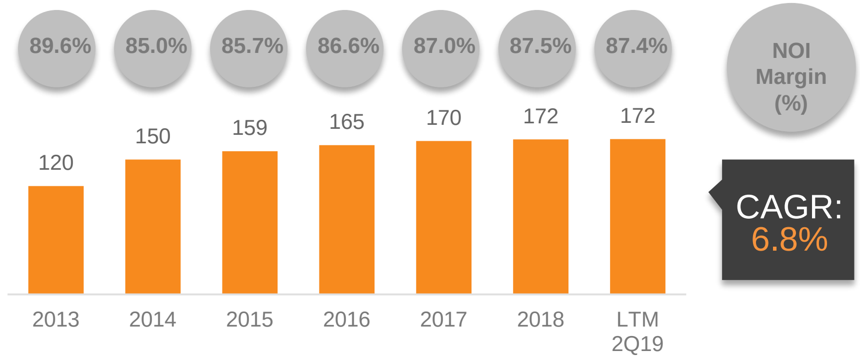
Strong Financial Performance

Revenues
US$m



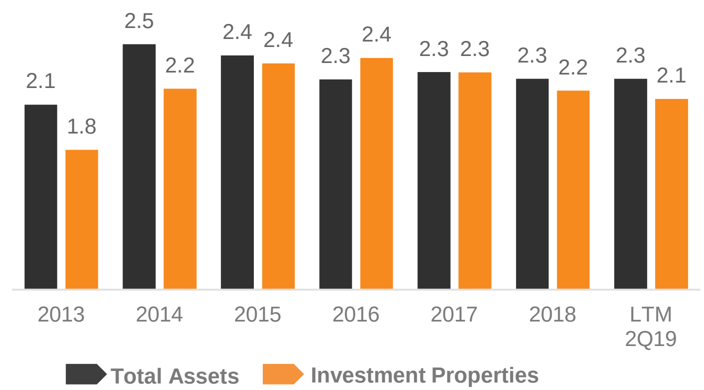
CAGR:
7.3%

NOI
US$m



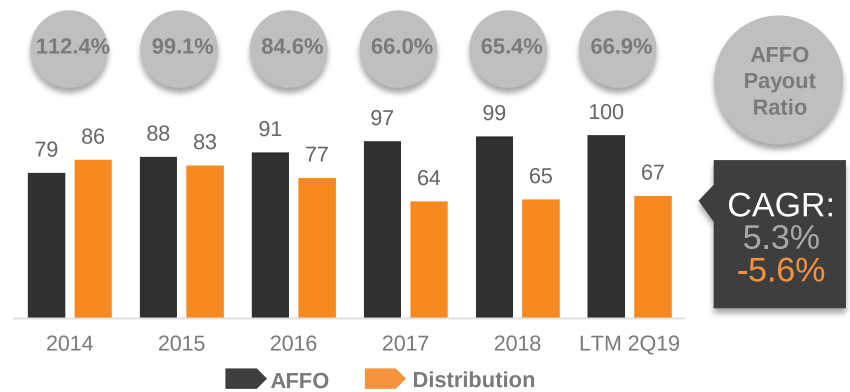
CAGR:
6.8%

Total assets and investment properties[1]
US$bn



CAGR:
1.3%
2.8%

Adjusted Funds from Operations (AFFO)
US$m



CAGR:
5.3%
-5.6%

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 19.2890 for 2013, 2014, 2015, 2016, 2017, 2018 and LTM 2Q19 respectively. Conversion for assets using EoP exchange rates of 13.0765, 14.7180, 17.2065, 20.6640, 19.7354, 19.6829 and 19.1685 for 2013, 2014, 2015, 2016, 2017, 2018 and 2Q19 respectively. Painting expenses have been reclassified from Repairs & Maintenance to Normalized Capex for 2015, 2016, 2017 and 2018. 1. Proportionally combined results shows the wholly-owned and JV assets and results on a combined basis.

Strong Balance Sheet and Strong Cash Flow

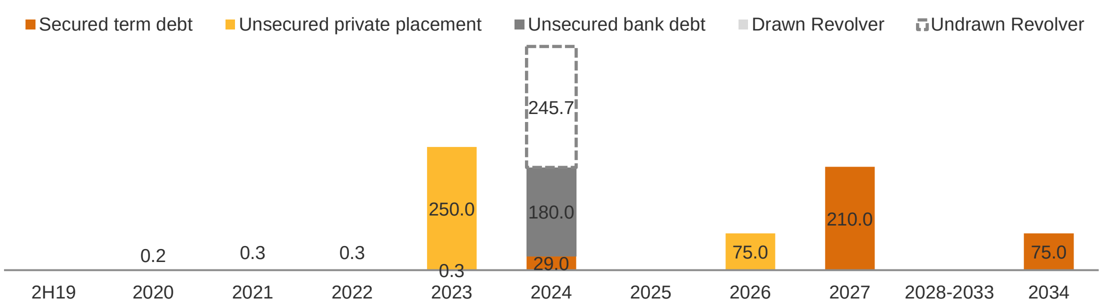
Debt Overview

Long-term fixed-rate funding in place with fully undrawn revolver; Refinanced ~US$500m in 2Q19; no scheduled maturity until FY2023

Overview

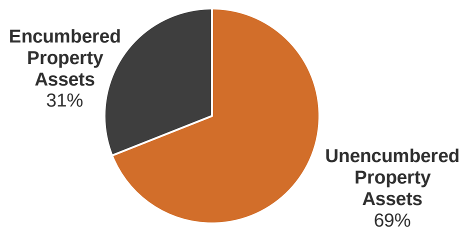
- Regulatory LTV of 35.1% and Regulatory Debt Service Coverage Ratio of 5.0x
- Real Estate net LTV of 36.7% and weighted average cost of debt of 5.4% per annum
- 69% of property assets are unencumbered
- Average debt tenor remaining of 6.6 years

Loan Expiry Profile (US$m)[1]

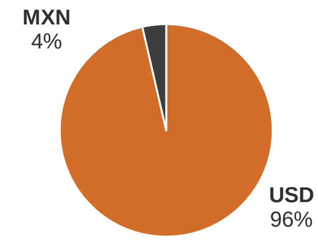


Selected Charts

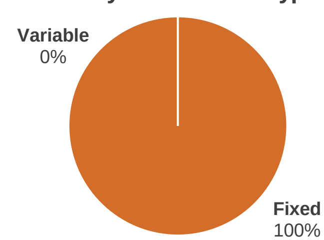
Assets by collateral type



Debt by currency



Debt by interest rate type



1. Proportionately combined results, including interest rate swap on variable rate term loan, FX: Ps. 19.1685 per USD. 2. Real Estate Net LTV as of June 30, 2019

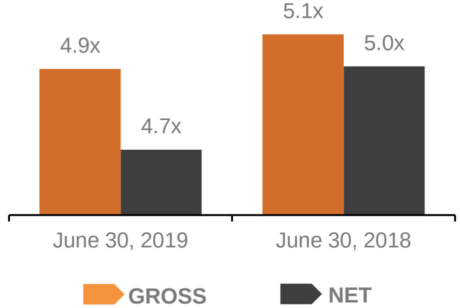
Key Debt Metrics

MACQUARIE

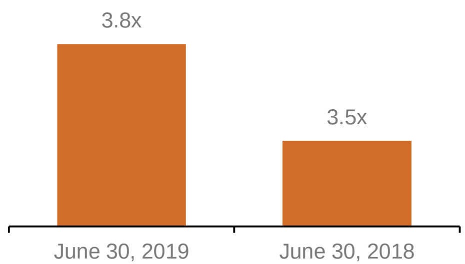
69%	**96%**	**US$e 246m**
Unencumbered assets value[1]	of US$ denominated debt	Total revolver size
100%	**35.1%**	**US$e 0m**
Fixed rate debt	Regulatory LTV	Drawn revolver

Key Debt Ratios[2]

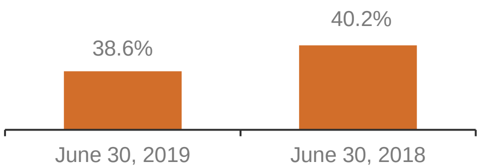
Gross and Net Debt to EBITDA[3]



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. 19.1685 per USD. 3. 2Q Annualized EBITDA 4. 2Q NOI / 2Q interest expense 5. Gross debt / Investment Properties – on a proportionally combined basis

Key Debt Metrics

MACQUARIE

Completion of US$500m refinancing during 2Q19, comprised of US$425m 5-year unsecured credit facility including US$180m term loan and USe$245m revolving credit facilities, and US$75m 15-year secured term loan. Drawn proceeds were used to prepay the US$258m term loan maturing in June 2020

Enhanced debt profile:

- QoQ extension of debt tenor by 1.6 years, whilst maintaining stable cost of debt at 5.4% p.a.
- Diversified lender base: added four new banks
- 5-year dual currency revolving credit facilities with US$ and MXN sub-tranches, currently fully undrawn
- Real Estate net LTV of 36.7%, Net Debt / EBITDA of 4.7x progressing closer to 4.5x long-term target

Summary of debt metrics

Metric	Actual Pre-30 June 2016	Actual June 30, 2016	Actual September 30, 2016	Actual December 31, 2017	Actual March 31, 2019	Actual June 30, 2019[1]
Total debt	US$995m	US$931m	US$908m	US$877m	US$823m	US$820m
Average cost of debt (p.a.)	5.1%	5.1%	4.9%	5.3%	5.3%	5.4%
Debt tenor (weighted avg)	1.4 yrs	4.2 yrs	4.8 yrs	6.0 yrs	5.0 yrs	6.6 yrs
Total revolver	N/A	US$219m	US$259m	US$258m	US$259m	US$246m
Undrawn revolver	N/A	US$32m	US$161m	US$218m	US$259m	US$246m
Drawn Revolver	N/A	US$187m	US$98m	US$40m	US$0m	US$0m
Number of lenders	3	11	13	13	13	17
Real Estate Gross LTV	46.7%	43.4%	41.2%	40.1%	38.7%	38.6%
CNBV regulatory LTV	40.2%	39.1%	38.5%	36.5%	35.1%	35.1%
CNBV regulatory DSCR	1.6x	1.4x	1.1x	5.0x	5.0x	5.0x
Net Debt / EBITDA[2]	5.9x[3]	6.4x	6.4x	5.6x	4.8x	4.7x
% Fixed Rate Debt	73.0%	57.0%	89.0%	95.4%	100.0%	100.0%
US Dollar Denominated Debt	90.0%	90.0%	95.0%	95.0%	96.4%	96.3%
Unencumbered Assets	0.0%	75.4%	80.5%	78.3%	78.7%	71.6%

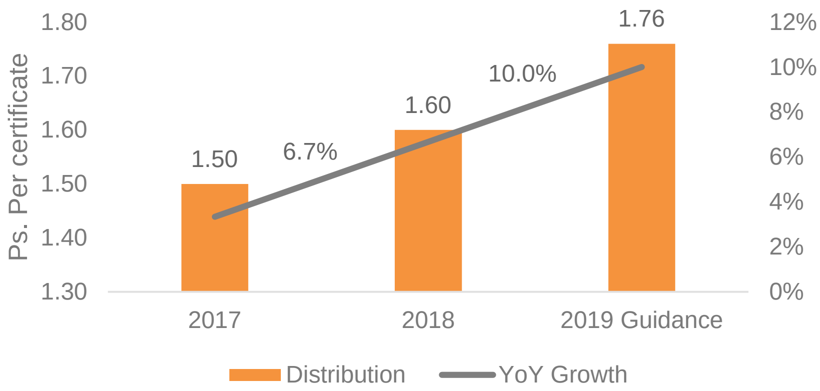
1. FX at 19.1685. Other periods shown using closing FX for such period. 2. EBITDA based upon annualized result for respective quarter. 3. As at March 31, 2016.

High Quality Distribution

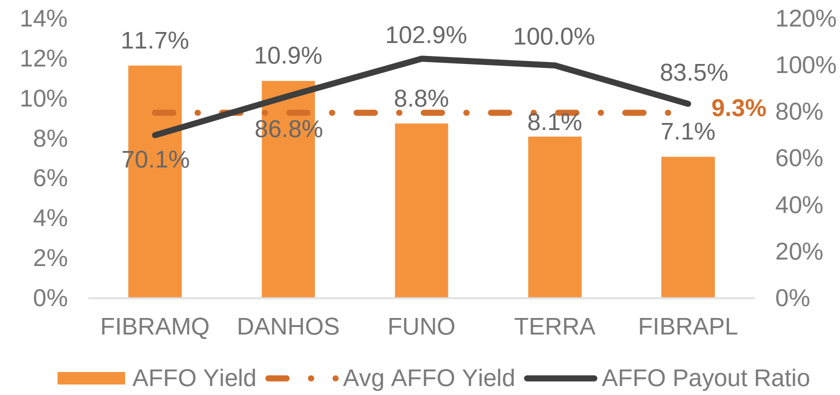
MACQUARIE

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

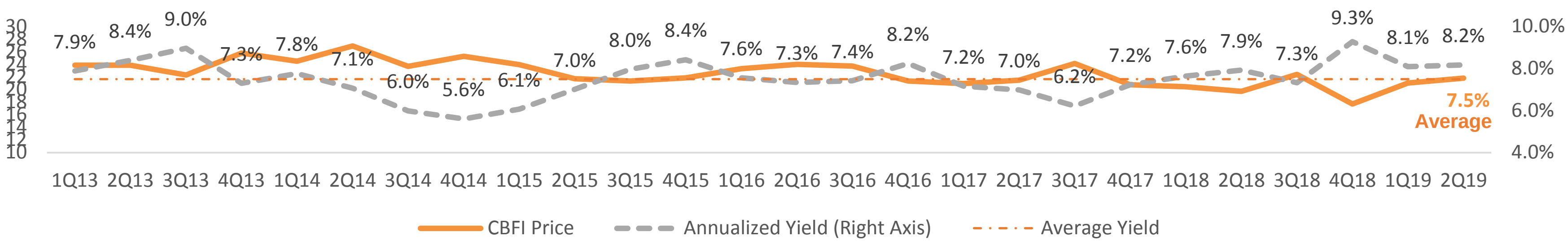
FIBRAMQ Annual Distribution



AFFO Yield[1,2] & Payout Ratio



FIBRAMQ Historical Distribution Yields[3]



1. Information as of 2Q19 **2.** 2Q19 AFFO/ 2Q19 Closing 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 2Q19

6

Experienced Management Supported by Quality Institutional Platform

Tax Position and Distribution Status

Based on prevailing FX rates, it is likely that FIBRA Macquarie will generate a positive taxable result for 2019

FIBRAMQ 2H19 Taxable Position[1]

Taxable result		Ps. m
	Revenue subject to tax	**2,882.0**
	Property rental income	*1,909.8*
	FX gain on monetary liabilities	*916.2*
	Inflation adjustment for tax purposes	*40.0*
	Interest income	*16.0*
(-)	**Authorized deductions**	**(2,171.5)**
	Expenses related to the operation	*(384.0)*
	Tax depreciation	*(752.8)*
	FX loss on monetary liabilities	*(511.7)*
	Finance costs	*(523.0)*
Taxable income 1H19		**710.5**
(-)	Prior-year tax losses carried forward	(996.4)
Retained tax losses 1H19		**(285.9)**

- FIBRAMQ must distribute at least 95% of its annual taxable income, to investors by March 15 of the following year (**Minimum FIBRA Distribution**)
- 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, 2018[2]

FIBRAMQ FY19 taxable result outlook

- **FY19 taxable result highly dependent on FY19 closing FX**
  - FIBRAMQ's FY19 closing taxable position is highly dependent on the FX rate as at December 31, 2019, 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 net debt balance at June 30, 2019 of approximately US$780m is expected to remain materially stable through to December 31, 2019
- **FY19 taxable position sensitivity analysis**
  - Applying assumptions based upon of the mid-point of FIBRAMQ's FY19 AFFO guidance: a closing FX rate lower than 20.0 would result in FIBRAMQ recording a taxable result in FY19, after using all carry forward losses; a closing FX rate of 18.44 would result in 100% of the remaining distributions of 2019 being required to be distributed as taxable income
  - On a YTD basis FIBRAMQ has made distributions of Ps. 164 million as taxable income and Ps. 164 millions as a capital return
- **Key impact to FIBRAMQ FY19 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

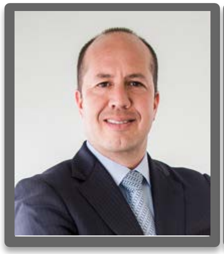
Peter Gaul
Head of Real Estate Operations at MPA
32 years of experience

Alejandro Mota
Retail Senior Asset Manager
19 years of experience

Roman Ajzen
Legal Director
11 years of experience

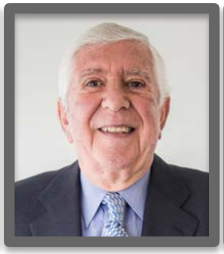
Andrew McDonald-Hughes
M&A and Capital Markets
13 years of experience

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 manages A$178 billion of assets around the world
- 23 MIRA Mexico staff
- Macquarie has more than 15,110 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:** AUM numbers as at September 30, 2018, staff numbers as at December 31, 2018

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

AFFO Methodology - Normalized vs Cash Deployment

MACQUARIE

AFFO methodology provides reporting transparency & ensures appropriate investment to maintain property values and revenue generation capability

Cash deployment vs normalized methodology

For the three months ended	2Q19 Actual Ps. million	2Q19 Cash[1] Ps. million	Var (%)
Net Operating Income	**845.5**	**845.5**	**0.0%**
Management fees	(39.8)	(39.8)	0.0%
Professional, legal and general expenses	(13.5)	(13.5)	0.0%
EBITDA	**792.2**	**792.2**	**0.0%**
Interest income	7.0	7.0	0.0%
Interest expense	(223.1)	(223.1)	0.0%
Income tax expense (property management platform)	(0.3)	(0.3)	0.0%
Funds From Operations	**575.8**	**575.8**	**0.0%**
Maintenance capital expenditures	(36.4)	(37.9)	4.0%
Tenant improvements	(18.2)	(20.9)	14.9%
Above-standard tenant improvements	(3.3)	(2.5)	-24.0%
Extraordinary maintenance capital expenditures	(1.1)	(0.6)	-44.8%
Leasing commissions	(16.1)	(15.4)	-4.0%
Internal platform engineering costs	(2.6)	(2.8)	8.9%
Internal platform leasing costs	(6.6)	(4.3)	-35.2%
Straight lining of rents[2]	(2.7)	(2.7)	0.0%
Subtotal AFFO Adjustments	**(87.0)**	**(87.1)**	**0.2%**
Adjusted Funds From Operations	**488.8**	**488.7**	**0.0%**
Weighted average number of certificates (million)	770.0	770.0	**0.0%**
Adjusted Funds From Operations per certificate (Ps.)	**0.6348**	**0.6346**	**0.0%**

Definitions

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

1. Cash results shows the impact on 2Q19 metrics if the actual cash deployment to AFFO adjustments were applied for the three months ended June 30, 2019. 2. Straight-lining of rents is a non-cash adjustment
Note: Actual cash deployment is based on cash deployed for that quarter as opposed to the normalized methodology where a rolling 36 month average is applied

FIBRA Macquarie Highlights

Portfolio	High Quality Dual Asset Platform Leveraged to Mexico's Economic Drivers	251 Industrial and Retail Properties. 82% 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
2Q19 Highlights

Monterrey

2Q19 Highlights

MACQUARIE

Record AFFO per certificate of Ps 0.6348, up 0.9% QoQ and 5.1% YoY; Record occupancy of 96.4%, up 354bps YoY; Successfully refinanced ~US$500m debt

Summary

Financial Performance

- AFFO per certificate increased 5.1% YoY and AFFO margin increased 8bps YoY:
  - Driven by increased same store income, lower net interest expense and management fee
  - Partly offset by loss of revenue from property dispositions, increased normalized maintenance capex, TIs and leasing commissions
  - Buy back activity and appreciation of the US$ also improved AFFO per certificate result
- Declared 2Q19 Distribution: Ps. 0.4450 per cert., up 14.1% YoY; 2Q19 AFFO payout ratio of 70.1%
- FY19 distribution guidance for 2019 updated to Ps. 1.76 per certificate, up from prior guidance of Ps. 1.70 per certificate
- FY19 AFFO guidance updated to Ps 2.50-2.55 per certificate, up from prior guidance of Ps 2.45-2.50 per certificate

Operational Performance

- Record consolidated occupancy of 96.4% driven by record industrial occupancy of 96.8%, with 605k sqft of new leasing activity, the highest activity levels since 2016, and record low moveouts of 105k sqft in the quarter, even though retail occupancy dropped 92 bps YoY
- Industrial rental rates grew 3.1% YoY, driven by contract increases, asset sales, positive renewal spreads, but partly offset by lower rates for new leases
- Retail rental rates grew 5.3% YoY, driven by contract increases, positive renewal spreads and improved rates for new leases
- Consolidated same store occupancy EOP increased 226bps YoY and 147bps QoQ to 96.4%

Strategic Initiatives

- US$500m refinancing: completed ~US$425m 5-year, unsecured term loan and revolver; and ~US$75m 15-year, secured loan, repaying bank facility to remain materially net debt neutral
- Asset recycling: closed sale of two remaining properties held for sale
- Development: construction of new building in Ciudad Juárez (200k sqft, FY19 US$9m capex investment) is 69% progressed and on track to complete towards end of 3Q19. Evaluating lease prospects
- Retail remodelings/expansions (FY19 US$11m capex investment) are ongoing with Multiplaza Arboledas 59% complete, Coacalco 12% complete and the Cinepolis expansion in Multiplaza del Valle 77% complete

2Q19 Highlights

2Q19 Key Metrics

96.4%

Consolidated Occupancy EoQ (2Q18: 92.8%; 1Q19: 94.7%)

Ps. 488.8m

(Ps.0.6348 per certificate) YoY Consolidated AFFO
(2Q18 Ps. 477.9m – Ps. 0.6042 per certificate
1Q19 Ps. 484.3m – Ps. 0.6289 per certificate)

0.9%

QoQ AFFO per Certificate Change

5.1%

YoY AFFO per Certificate Change

US$4.83 sqm/mth

Industrial Avg. Rental Rate EoQ
(2Q18: US$4.69; 1Q19: US$4.82)