

Macquarie Infrastructure and Real Assets **(MIRA)**

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FIBRA Macquarie México

Supplementary Information (BMV:FIBRAMQ)

Second Quarter 2021



Important notice

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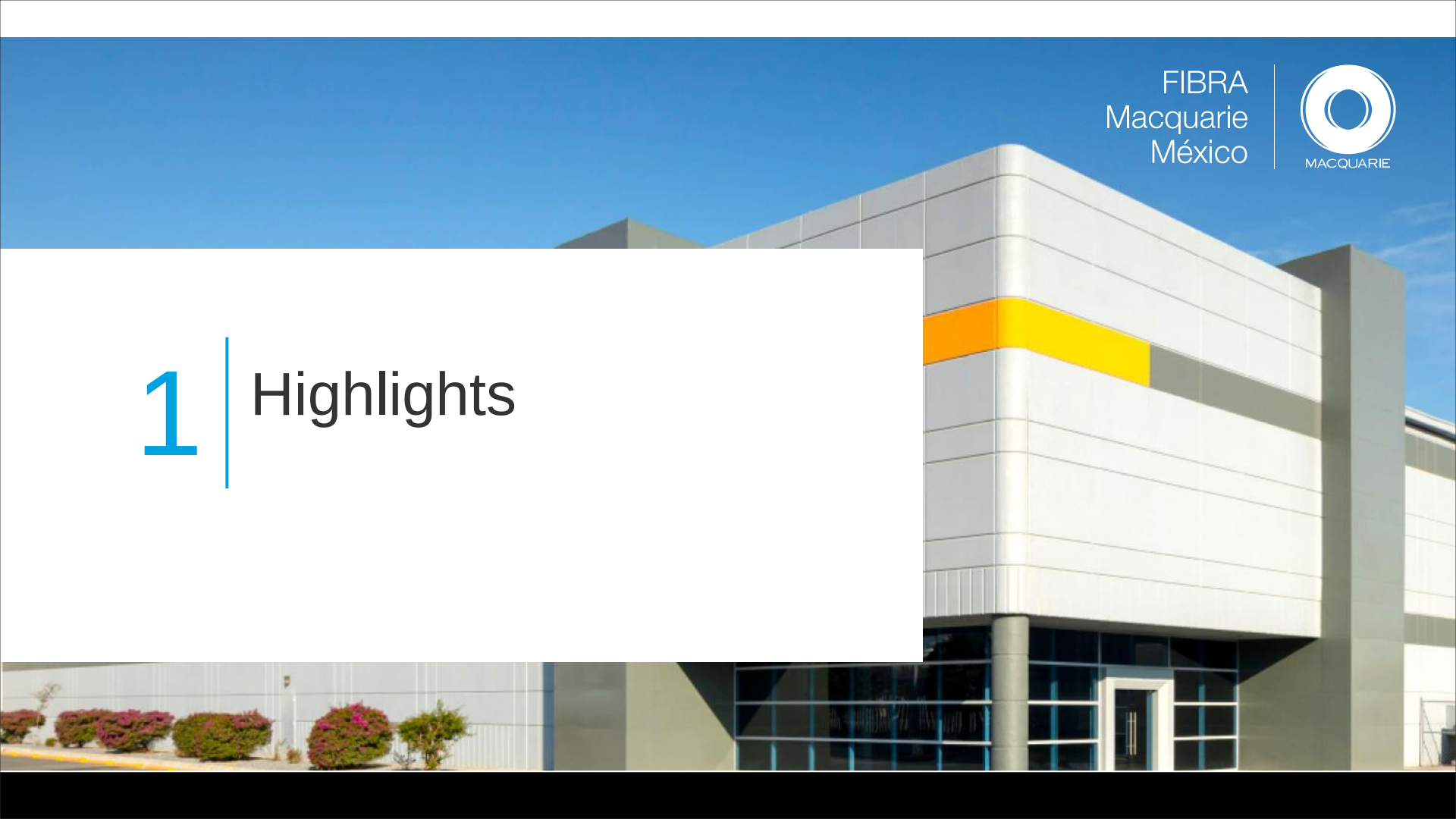
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Highlights



As at June 30, 2021

FIBRA Macquarie at a glance

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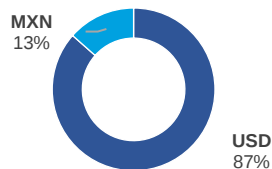


Strategic focus

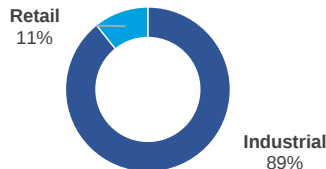
- FIBRA Macquarie focuses on the acquisition, development, ownership and management of industrial and retail real estate properties in Mexico.
- Industrial properties administered by our internal property administration platform focused on providing high-quality customer service to current tenants and attracting new tenants.
- Retail properties that provide a range of basic services and are located in high density urban areas, primarily in the Mexico City Metropolitan Area.

Portfolio breakdown¹⁰

NOI by currency



NOI by sector



Financial summary

Metric	Amount
Market capitalization EOP ³	US\$946m / Ps. 18.73b
Total assets (proportionately combined) ³	US\$2.3b / Ps. 45.20b
Regulatory LTV ratio / Real estate net LTV ratio ⁴	35.5% / 38.5%
NOI (LTM) ⁵	US\$169.7 m / Ps. 3.53b
Implied NOI cap rate (market cap-based) ⁶	10.4%
2Q21 AFFO per certificate ⁷ / Distribution per certificate	Ps. 0.6066 / Ps. 0.4750
AFFO per certificate (LTM) ⁷ / Distribution per certificate (LTM)	Ps. 2.3726 / Ps. 1.9000
AFFO Yield / Distribution Yield (LTM) ⁸	9.6% / 7.7%
ADTV (90-day) ⁹	US\$1.7m / Ps. 35.0m

Portfolio summary

Type	# of properties	# of tenants ¹	Occupancy	GLA ('000s sqm)	GLA ('000s sqft)
Industrial	236	281	95.0%	2,783	29,952
Retail ²	17	635	90.6%	426	4,580
Total	253	917	94.4%	3,208	34,533



1. The number of tenants is calculated on a per property basis 2. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture. 3. FX: June 30, 2021: Ps. 19.8027, certificate price Ps. 24.60, Outstanding CBFs: 761,288,719. 4. Regulatory LTV calculated as (total debt + interest payable) / total assets, Net real estate LTV calculated as proportionally combined (debt + tenant security deposits - cash - deferred sales proceeds) / (fair market valued property values + land reserves + work in progress). 5. FX: Average rate - LTM: 20.7826 6. Calculated as NOI LTM / Implied Operating RE Value; Implied Operating RE Value is calculated as market capitalization + proportionately combined (debt - cash - land reserves), at the end of the quarter 7. Calculated using weighted average outstanding CBFs for the respective period 8. Calculated using EOP market cap and LTM AFFO and distribution. 9. ADTV uses the weighted average FX rate for the 90 trading days up to June 30, 2021 of Ps. 20.2160 10. Calculated using NOI LTM as of June 30, 2021 and LTM FX rate of Ps. 20.7826

2Q21 Executive summary

2Q21 AFFO per certificate higher 8.3% QoQ, but down 4.7% YoY mainly due to Peso appreciation and lower average occupancy; First-time inclusion in the S&P/BMV Total Mexico ESG Index. Strong Kingsley tenant survey results for industrial portfolio

Summary

	 94.4%	Consolidated Occupancy EOP (2Q20: 95.1%; 1Q21: 93.8%)
	 Ps. 462.0m	Consolidated AFFO (Ps. 0.6066 per certificate) (2Q20 Ps. 484.6m – Ps. 0.6363 per certificate 1Q21 Ps. 426.5m – Ps. 0.5600 per certificate)
	 4.7%	YoY Var. (%) AFFO per Certificate
	 8.3%	QoQ Var. (%) AFFO per Certificate

2Q21 Key Metrics

	 US\$5.12 sqm/mth	Industrial Avg. Rental Rate EoP (2Q20: US\$4.94; 1Q21: US\$5.07)
	 Ps.153.92 sqm/mth	Retail Avg. Rental Rate EoP (2Q20: Ps.153.25; 1Q21: Ps.153.88)
	 US\$1.7m	90-day ADTV in USD (2Q20: US\$1.3m; 1Q21: US\$1.4m)
	 Ps. 33.89	NAV per certificate EoP; Discount to NAV: 27.4% (2Q20: Ps. 36.46; Discount to NAV: 35.3% 1Q21: Ps. 34.22; Discount to NAV: 25.5%)

2Q21 Key financial metrics

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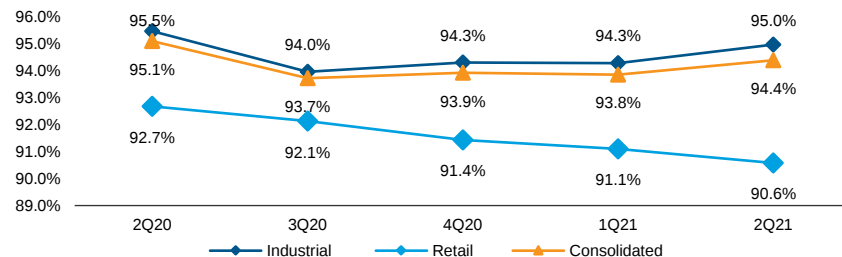
Consolidated Portfolio ¹	Ps. (millions) ⁵			US\$ (millions) ^{5,6}		
	2Q21	2Q20	Variance (%)	2Q21	2Q20	Variance (%)
Total revenues	1,000.8	1,101.9	-9.2%	49.9	47.2	5.8%
Net Operating Income ²	879.4	963.9	-8.8%	43.9	41.3	6.3%
NOI per certificate ³	1.1548	1.2656	-8.8%	0.0576	0.0542	6.3%
NOI Margin ⁴	87.9%	87.5%	40bps	87.9%	87.5%	40bps
Earnings before Interest, Tax, Depreciation & Amortization ²	811.6	898.7	-9.7%	40.5	38.5	5.2%
EBITDA per certificate ³	1.0657	1.1800	-9.7%	0.0532	0.0505	5.3%
EBITDA Margin ⁴	81.1%	81.6%	-46bps	81.1%	81.6%	-46bps
Funds From Operations ²	577.5	607.1	-4.9%	28.8	26.0	10.9%
FFO per certificate ³	0.7583	0.7971	-4.9%	0.0378	0.0341	10.9%
FFO Margin ⁴	57.7%	55.1%	261bps	57.7%	55.1%	261bps
Adjusted Funds From Operations ²	462.0	484.6	-4.7%	23.0	20.7	11.1%
AFFO per certificate ³	0.6066	0.6363	-4.7%	0.0303	0.0272	11.1%
AFFO Margin ⁴	46.2%	44.0%	218bps	46.2%	44.0%	218bps
Earnings before Interest, Tax, Depreciation & Amortization for Real Estate ²	810.7	898.1	-9.7%	40.4	38.4	5.2%
EBITDAre per certificate ³	1.0645	1.1791	-9.7%	0.0531	0.0505	5.2%
EBITDAre Margin ⁴	81.0%	81.5%	-49bps	81.0%	81.5%	-49bps
AMEFIBRA Funds From Operations ^{2,5}	579.6	608.7	-4.8%	28.9	26.1	11.0%
AMEFIBRA FFO per certificate ³	0.7610	0.7992	-4.8%	0.0380	0.0342	11.0%
AMEFIBRA FFO Margin ⁴	57.9%	55.2%	267bps	57.9%	55.2%	267bps

1. All results presented on economically proportionately combined basis. 2. For further details of the calculation methodology see the definition section in the Appendix. 3. Based on weighted average certificates outstanding during the respective period, 2Q21: 761,542,100 and 2Q20: 761,623,497 4. Margins are calculated as a % of total revenues. 5. All amounts are expressed in Ps. millions or US\$ millions except for per certificate margins and metrics. 6. FX Average rates used: 2Q21: 20.0497; 2Q20: 23.3655.

2Q21 Key portfolio metrics

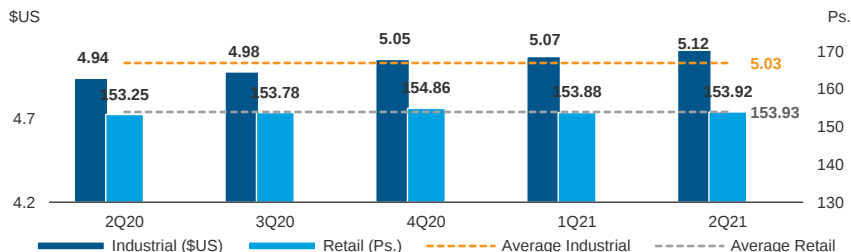
Occupancy

(End of quarter)



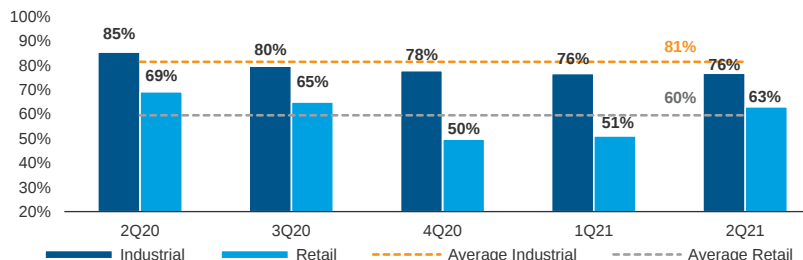
Rental rates

(Average monthly rent per leased sqm, end of qtr)



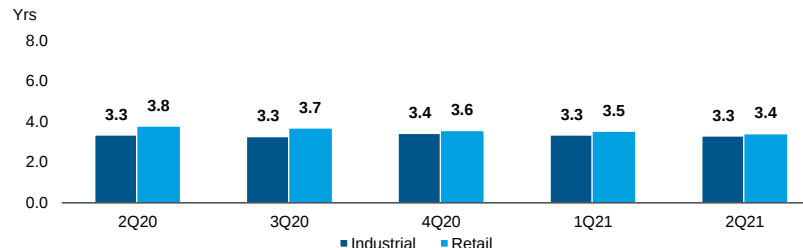
Retention rate¹

(LTM by GLA)



Weighted average lease term

(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 either when the renewal lease is signed or the customer moves out, as applicable. 2. From 1Q21 forward retention rate for the retail portfolio will be calculated including early terminations. LTM Retention rate for 1Q21 and 2Q21 excluding early terminations is 58% and 72% respectively

Capital management: FY17 - FY21 YTD Overview

Capital sources	Ps.m equiv.	\$USm equiv. ¹	Highlights
Retained AFFO			Quarterly AFFO per CBFi YoY increased 8.3%
Retained AFFO – FY2017-2020	2,424.4	123.6	Distribution/CBFi for 2Q21 of Ps. 0.4750/CBFi, flat YoY, FY21 Distribution of Ps. 1.90/CBFi in line with guidance
Retained AFFO – YTD 2021	165.2	8.2	- Distribution ~1.2x covered - AFFO ~94% USD-linked
Retained AFFO – total	2,589.6	131.8	
Asset sales			LTD sale value of ~\$US117.5m exceeds book value by aggregate 2.2%
FY2017-2019	2,193.8	115.0	
YTD 2021	14.4	0.7	
Asset sales – total	2,208.2	115.7	
Surplus cash	208.4	10.0	
Capital sources – total	5,006.2	257.5	

Capital allocations	Ps.m equiv.	\$USm equiv. ¹	Highlights
Expansions and developments			
Projects completed in FY2017-2020 (100% of project cost)	969.9	49.2	LTD ~US\$118m invested/committed in expansions and developments
Projects completed and under development YTD 2021	596.6	29.5	Additional 2.4m sq. feet of GLA with projected NOI yield of ~11%
Expansions and developments – total	1,566.5	78.7	Progressing on two new industrial developments – CDMX for 510k sqft GLA and Monterrey for 180k sqft GLA.
Remodeling			
FY2019-2020 Remodeling	167.6	8.3	Remodeling in Multiplaza Arboledas and Coacalco Power Center have been concluded, remodeling at City Shops Valle Dorado in progress
YTD 2021 Remodeling	21.0	1.0	
Remodeling – Total	188.6	9.3	

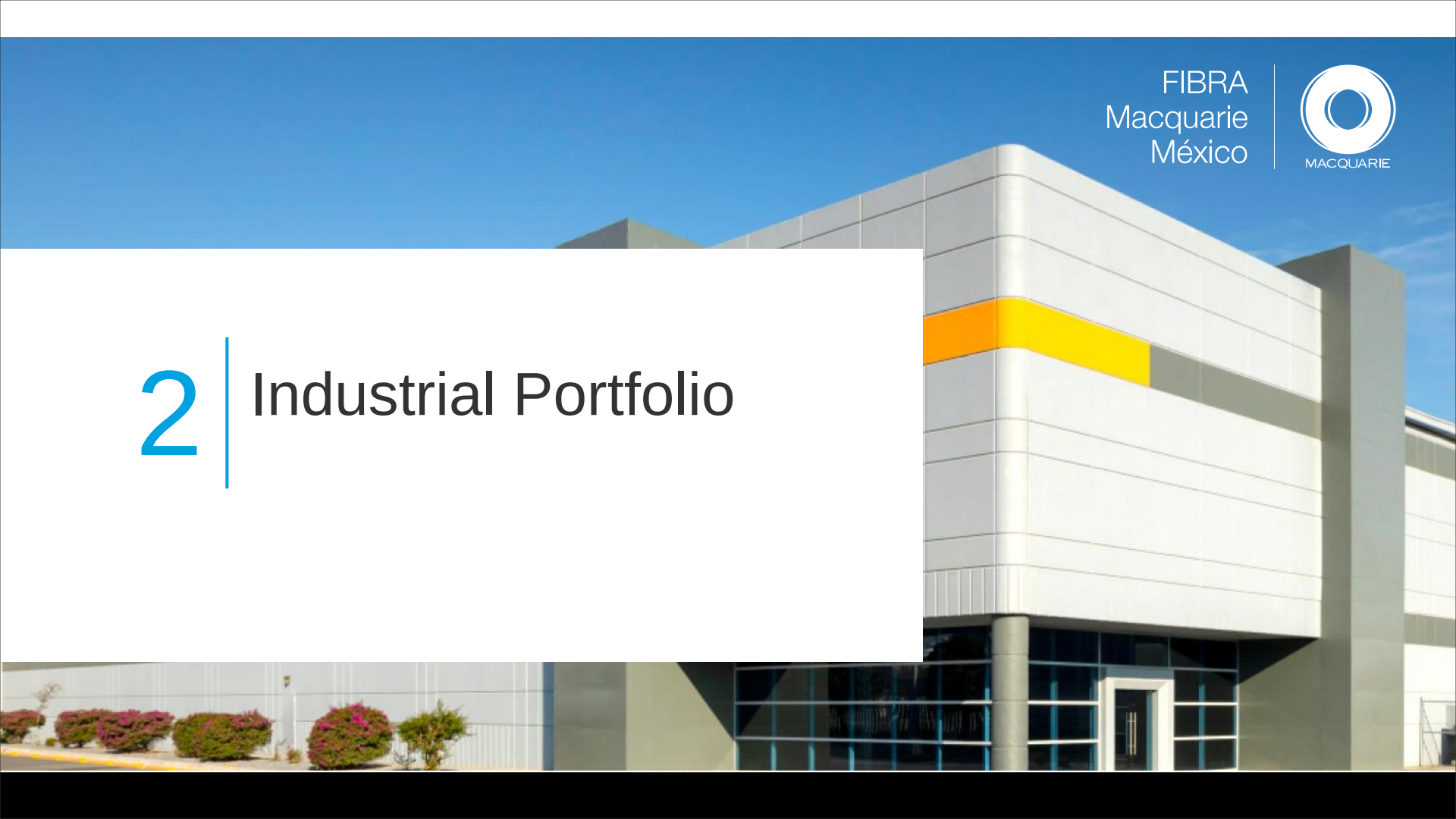
1. Using average FX for the period Ps. 18.93, Ps. 19.24, Ps.19.26, Ps. 21.50 and Ps. 20.05 for 2017, 2018, 2019, 2020 and YTD2021, respectively. Analysis excludes US\$180.0m revolver drawdown on March 24, 2020 used for cash at bank, fully repaid during 3Q20.

Capital management: FY17 - FY21 YTD Overview (Continued)

Capital allocations	Ps.m equiv.	\$USm equiv. ¹	Highlights
Certificates re-purchased for cancellation			
FY2017-2020	1,057.5	54.5	• Ps. 1.0bn program authorized through to June 2022 • All re-purchased certificates cancelled or in process of being cancelled
YTD 2021	7.8	0.4	
Certificates re-purchased for cancellation - total	1,065.3	54.9	
Debt repayment			
FY2017-2019	1,940.8	102.0	• Regulatory LTV at 35.5% (-40bps vs previous quarter) • ~5 years remaining tenor
Debt repayment - total	1,940.8	102.0	
Other			
FY2017-2019	245.0	12.7	• Other includes income-generating Above-Standard Tenant Improvements of US\$1.2m in 2017, US\$1.0m in 2018. Debt refinancing costs of US\$5.7m in FY19. From 2020 debt/transaction costs have been reflected in AFFO
Other – total	245.0	12.7	
Capital allocations – total	5,006.2	257.5	
Potential capital deployment opportunities – as at 2Q21			
	Ps.m equiv.	\$USm equiv. ¹	Highlights
Progress payments remaining, for committed WIP projects	455.4	22.8	• Pursuing development opportunities on a selected basis in growth sectors including E-commerce-based logistics, aerospace and medical devices manufacturing. Industrial land reserves of 440k sqm of which 147k sqm is held on a JV trust (FIBRAMQ share is 65%) and MCMA retail property of 27k sqm land size and 17k sqm building size that is not included in GLA and subject to potential redevelopment. Retail land reserves of 62.2k sqm and are held through a 50% JV trust
Uncommitted - LOI and pipeline	0.0	0.0	
Expansions and developments – total	455.4	22.8	
Retail center remodeling– remaining works	28.2	1.4	• Includes the remaining remodeling work of City Shops Valle Dorado
Buyback program – remaining 2021-2022 program size	1,000.0	50.0	
Total	1,483.6	74.2	

1. Using average FX for the period Ps. 18.93, Ps. 19.24, Ps.19.26, Ps. 21.50 and Ps. 20.05 for 2017, 2018, 2019, 2020 and YTD2021, respectively. Analysis excludes US\$180.0m revolver drawdown on March 24, 2020 used for cash at bank, fully repaid during 3Q20.

2 | Industrial Portfolio



Industrial portfolio: Operating highlights

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Occupancy recovering back to 95% levels; continued strong quarterly retention rates and new leasing activity. Strong financial and operating metrics impacted by ~14% YoY Peso appreciation, however NOI in underlying USD terms up 5.7%

Financial and operational metrics

<i>Ps. millions; except operating stats</i>	2Q21	1Q21	Var (%) 2Q21 vs 1Q21	2Q20	Var (%) 2Q21 vs 2Q20	1H21	1H20	Var 1H21 vs 1H20
Selected financial metrics								
Revenues	\$858.3	\$842.8	1.8%	\$948.8	-9.5%	\$1,701.1	\$1,733.1	-1.9%
Expenses	(\$75.4)	(\$70.8)	6.4%	(\$84.0)	-10.2%	(\$146.2)	(\$141.2)	3.5%
NOI	\$782.9	\$772.0	1.4%	\$864.8	-9.5%	\$1,554.8	\$1,591.9	-2.3%
Selected operating and profitability metrics								
Occupancy (%) EOP	95.0%	94.3%	69bps	95.5%	-50bps	95.0%	95.5%	-50bps
Occupancy (%) Avg.	94.6%	93.9%	69bps	95.6%	-96bps	94.3%	95.6%	-139bps
GLA ('000s sqft) EOP	29,952	29,955	0.0%	29,699	0.9%	29,952	29,699	0.9%
Weighted Avg Rental rate (US\$/sqm/m)	\$5.12	\$5.07	0.9%	\$4.94	3.6%	\$5.12	\$4.94	3.6%
LTM Retention Rate (% sqft) EOP	76.4%	76.6%	-22bps	85.5%	-907bps	76.4%	85.5%	-907bps
WALT (yrs) EOP	3.3	3.3	-1.2%	3.3	-1.2%	3.3	3.3	-1.2%
NOI margin (%)	91.2%	91.6%	-38bps	91.2%	7bps	91.4%	91.9%	-45bps
BOP Avg FX (revenue)	20.21	20.35	-0.7%	23.50	-14.0%	20.28	21.26	-4.6%
EOP FX (balance sheet)	19.80	20.60	-3.9%	22.97	-13.8%	19.80	22.97	-13.8%
Avg FX (expenses)	20.05	20.32	-1.3%	23.37	-14.2%	20.18	21.62	-6.7%

1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

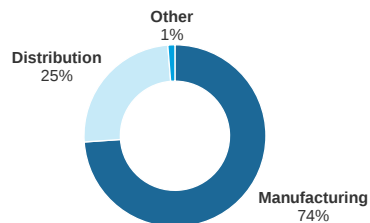
FIBRA Macquarie's industrial presence in Mexico

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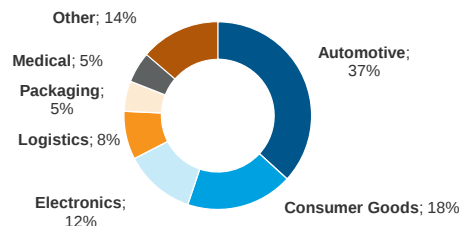
Use Of Space

% of annualized base rent



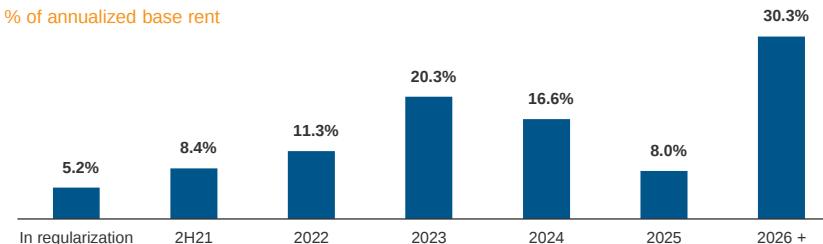
Presence in key industries

% of annualized base rent



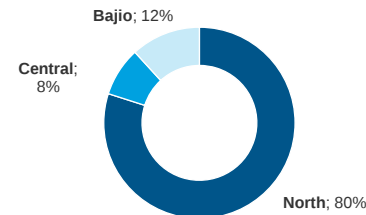
Lease expiration profile

% of annualized base rent



Presence in key markets

% of annualized base rent



Top 10 customers represent approximately 25.5% of annualized base rent with a weighted average lease term remaining of 4.9 years

1. Contain contractual increases in rent at rates that are either fixed or tied to inflation (based on the U.S. Consumer Price Index if the lease rents are denominated in US Dollars or based on the Mexican Consumer Price Index if the lease rents are denominated in Pesos).

Industrial leasing summary and regional overview

Continued strong renewal activity totaling 1.3m sqft; New leasing activity totaling 0.3m sqft

2Q21 Industrial leasing highlights

Transaction	Market	GLA (sqft)	Industry	Term (yrs)
Renewal	Ciudad Juárez	143,785	Packaging	3.0
Renewal	Monterrey	109,960	Logistics	2.0
New Lease	Monterrey	59,594	Automotive	3.0
New Lease	Mexicali	52,472	Electrical equipment	10.6
New Lease	Monterrey	45,177	Consumer Goods	3.0

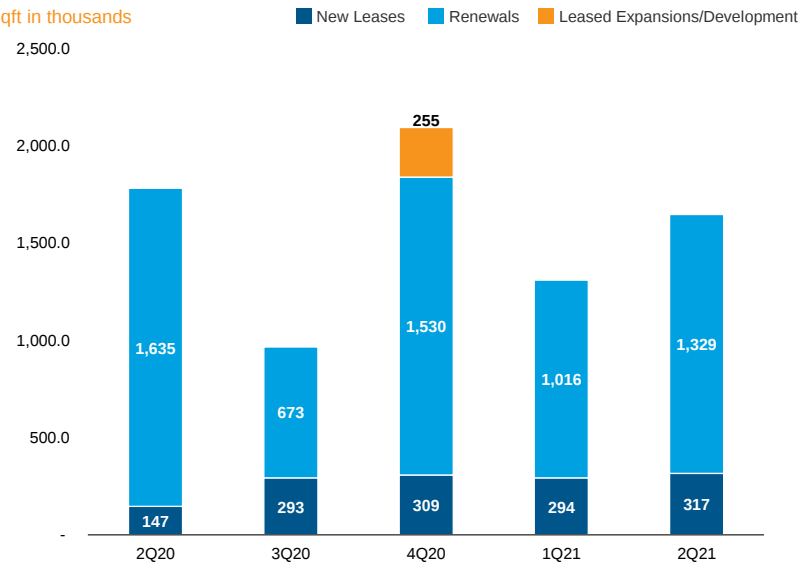
Regional overview

(As of June 30, 2021)

	North	Bajío	Central	Total
Number of Buildings	180	26	30	236
Number of Customers ¹	214	26	41	281
Square Meters '000s GLA	2,227.5	339.3	215.9	2,782.7
Occupancy EoP	94.7%	98.5%	92.3%	95.0%
% Annualized Base Rent	79.9%	11.8%	8.3%	100.0%
Weighted Avg. Monthly US\$ Rent per Leased sqm ² EoP	96.6%	77.6%	77.1%	92.7%

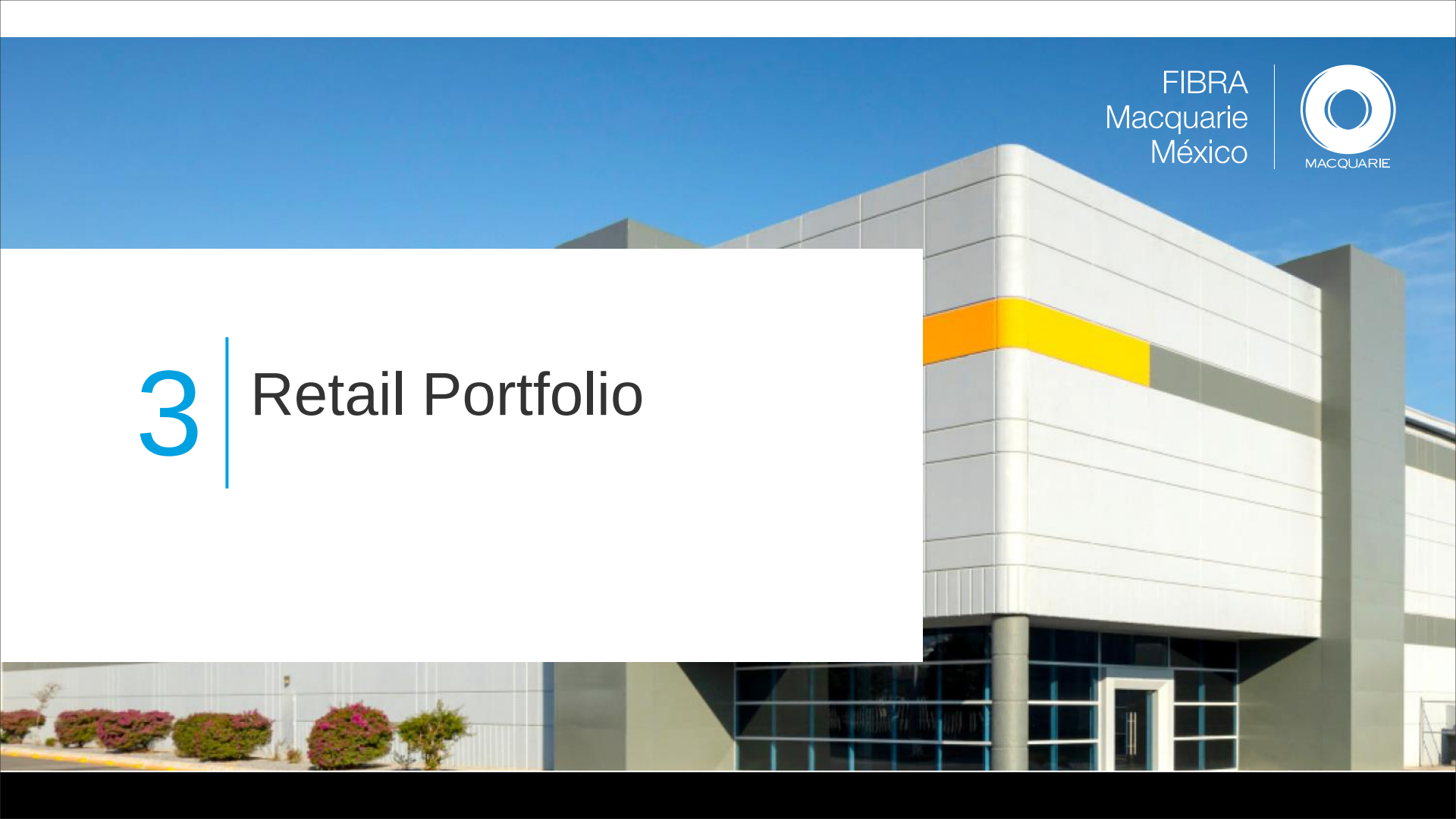
Industrial leasing activity³

Sqft in thousands



1. Number of customers is calculated on a per property basis. 2. FX rate: 19.8027. 3. Based on lease signing date.

3 | Retail Portfolio



Retail portfolio: Operating highlights

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Ongoing small-shop moveouts reducing closing occupancy by 49bps QoQ to 90.6%, however positive signs with total new and renewal leasing of 13.9k sqm, a two-year high. NOI benefiting from lower rent discounts and doubtful debt provisions

Financial and operational metrics

<i>Ps. millions; except operating stats¹</i>	2Q21	1Q21	Var (%) 2Q21 vs 1Q21	2Q20	Var (%) 2Q21 vs 2Q20	1H21	1H20	Var 1H21 vs 1H20
Selected financial metrics								
Revenues	\$142.5	\$151.3	-5.8%	\$153.2	-7.0%	\$293.8	\$434.3	-32.3%
Lease Rental Income ²	\$114.9	\$119.4	-3.8%	\$130.2	-11.7%	\$234.3	\$377.0	-37.9%
Lease Variable Income ³	\$17.9	\$25.1	-28.8%	\$18.8	-5.1%	\$42.9	\$37.2	15.6%
Other Variable Income ⁴	\$9.8	\$6.9	41.8%	\$4.2	134.2%	\$16.6	\$20.2	-17.5%
Expenses	(\$46.0)	(\$52.8)	-12.9%	(\$54.1)	-15.0%	(\$98.8)	(\$110.7)	-10.8%
NOI	\$96.5	\$98.5	-2.1%	\$99.1	-2.6%	\$195.1	\$323.6	-39.7%
Selected operating and profitability metrics								
Occupancy (%) EOP	90.6%	91.1%	-49bps	92.7%	-210bps	90.6%	92.7%	-210bps
Occupancy (%) Avg.	90.6%	91.1%	-50bps	92.8%	-220bps	90.9%	93.1%	-217bps
GLA ('000s sqm) EOP	426	425	0.0%	424.3	0.3%	425.5	424.3	0.3%
Weighted Avg Rental rate (Ps./sqm/m)	\$153.92	\$153.88	0.0%	\$153.25	0.4%	\$153.92	\$153.25	0.4%
LTM Retention Rate (% sqft) EOP	63.0%	51.1%	1189bps	69.2%	-617bps	63.0%	69.2%	-617bps
WALT (yrs) EOP	3.4	3.5	-2.2%	3.8	-11.0%	3.4	3.8	-11.0%
NOI margin (%)	67.7%	65.1%	262bps	64.7%	304bps	66.4%	74.5%	-812bps

1. All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding. Numbers are presented on a proportionally combined basis 2. Lease Rental Income includes Lease related income, straight line rent and early termination. 3. Lease Variable Income includes late fees, tenant recoveries and variable income. 4. Other Variable Income includes car parking income, marketing income and other Income

FIBRA Macquarie's Retail presence in Mexico

FIBRA
Macquarie
México

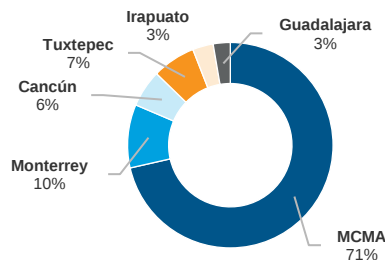


Retail highlights

- Defensive portfolio primarily located in the top retail market of Mexico City Metropolitan Area (MCMA)
- Majority of leases are inflation protected and provide for recovery of common area maintenance and other property-related costs
- 100% of the leases are denominated in Mexican Pesos
- Customers include well-known names such as Walmart, H-E-B, Chedraui, Liverpool, The Home Depot, Alsea, Cinépolis, Cinemex and Sports World

Important presence in key metro areas

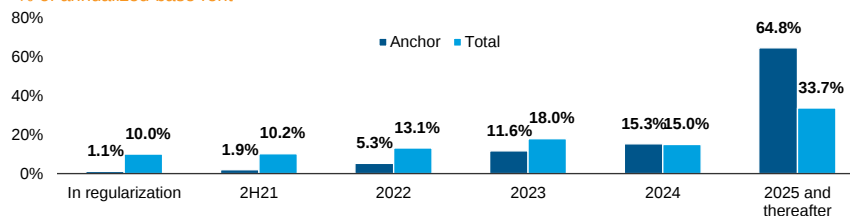
% of annualized base rent²



84% located in top three retail markets of Mexico¹

Well-balanced lease expiration profile

% of annualized base rent



Balanced mix of tenant and center types

% of annualized base rent²



Top 10 customers represent approximately 45% of annualized base rent with a weighted average lease term remaining of 5.3 years

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

Retail leasing and regional overview

Rental rates remained flat YoY and QoQ, highest new and renewal activity since 2Q19

2Q21 Retail leasing highlights

Transaction	Shopping Center	GLA (sqm)	Sector	Customer
Renew	Multiplaza Cancún	2,927	Cinemas	Cinemex
Renew	Ojo de Agua	465	Non-Essential	Parisina
Renew	Multiplaza Lindavista	451	Bank	Banregio
New Lease	Multiplaza Lindavista	324	Non-Essential	HK Eventos
New Lease	Magnocentro	249	Restaurant	Casa de Toño

Regional overview

(As of June 30, 2021)

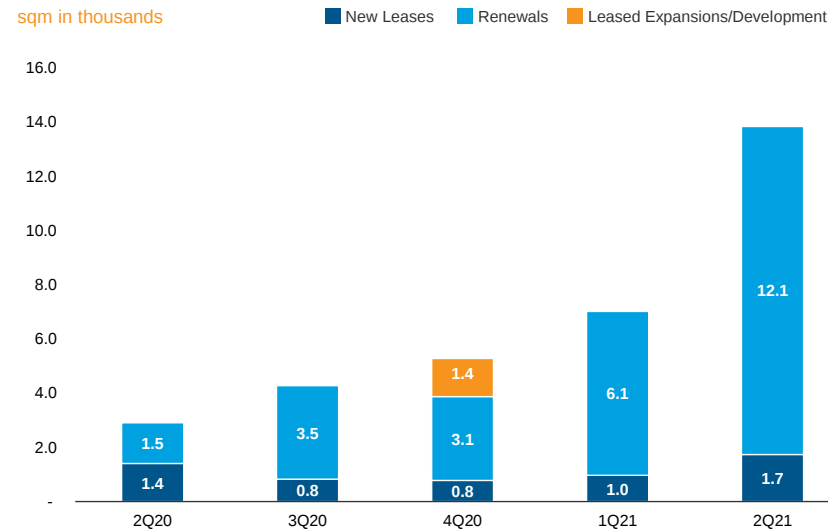
	Major Metro Markets ⁴	Other Regional Markets	TOTAL
Number of Shopping Centers	12	5	17
Number of Customers ¹	477	158	635
Square Meters '000s GLA	343.7	81.8	425.5
Occupancy EoP	90.5%	90.9%	90.6%
% Annualized Base Rent	84.1%	15.9%	100.0%
Weighted Avg. Monthly Rent per Leased sqm ²	Ps.160.35 US\$8.10	Ps.126.99 US\$6.41	Ps.153.92 US\$7.77

1. Number of customers is calculated on a per property basis. 2. FX rate: 19.8027. 3. Based on lease signing date. 4. Refers to Mexico City, Monterrey and Guadalajara

Note: information presented includes 100% of rental rates and GLA relating to properties held in a 50/50 joint venture.

Retail leasing activity³

sqm in thousands



Retail segment overview

Nominal nationwide retail same store sales increased 21.1% YoY¹ as at June 30, 2021

Wholly-owned portfolio

- Portfolio consists of eight properties:
 - Two power centers
 - Three urban infills
 - One vacant MCMA property, future use of property being determined
 - One community shopping center, and
 - One mixed-use property
- Main anchors include Walmart, Sam's Club and The Home Depot.

Joint venture properties

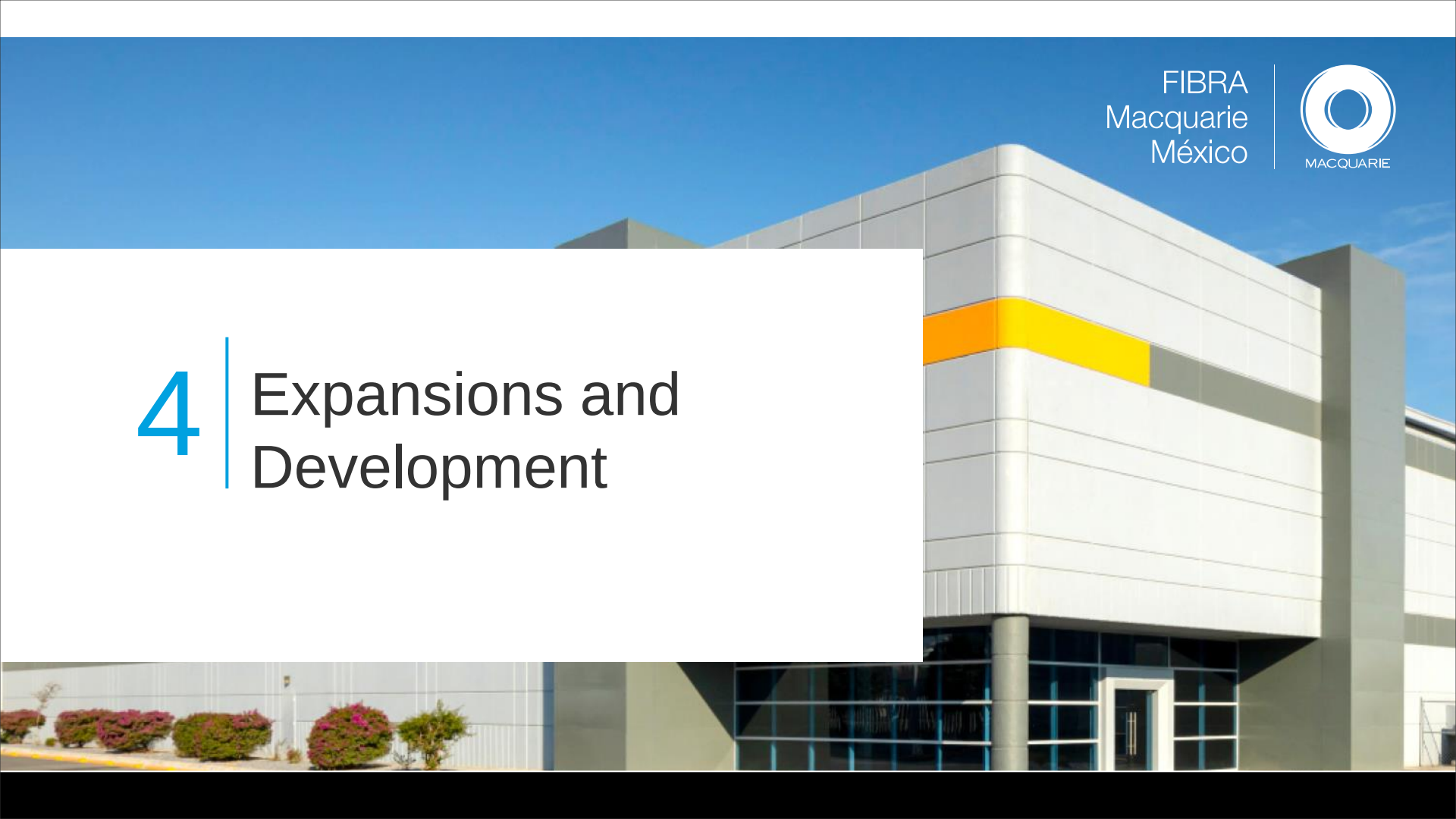
- Portfolio consists of nine properties:
 - Six community shopping centers
 - Two urban infills, and
 - One mixed-use property
- Main anchors include Walmart, Cinépolis and Chedraui

2Q21 Operational metrics by portfolio

	Wholly-owned			Joint Venture			Total		
	2Q21	2Q20	Var %	2Q21	2Q20	Var %	2Q21	2Q20	Var %
Occupancy (%)	93.0%	94.3%	-123 bps	87.7%	90.8%	-310 bps	90.6%	92.7%	-210 bps
Average monthly rental rate (in Ps. per sqm)	144.9	144.6	0.3%	165.0	163.9	0.7%	153.9	153.2	0.4%
Weighted average lease term remaining (years)	3.1	3.6	-13.9%	3.8	4.1	-5.7%	3.5	3.8	-9.7%
Total GLA (sqm thousands)	0.2	0.2	-0.2%	0.2	0.2	0.8%	0.4	0.4	0.3%

1. Source: Asociación Nacional de Tiendas de Autoservicio (ANTAD). 2. Represents 100% of total GLA, rental rates, WALT and occupancy for joint venture owned assets.

4 | Expansions and Development



Expansion and development

\$US117.7m of expansions completed or committed LTD at 11.0% 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 2Q21 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	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		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		24	611	54.4%			6	100%
2020	2		255	12,540	11.3%			10	100%
Industrial	2		255	12,540	11.3%			10	100%
2021	4		726	38,873	9%-11%			0	NA
Industrial	2		693	37,463	9%-11%			0	NA
In Progress	2		693	37,463	9%-11%	33%		0	NA
MCMA		Development	510	27,280	9%-11%	42%	4Q21	NA	NA
Monterrey		Development	183	10,182	9%-11%	9%	4Q21	NA	NA
Retail	2		33	1,410	11.4%			10	81%
In Progress/Completed	2		33	1,410	11.4%	99%		10	81%
Power Center Coacalco		Expansion	10	509	10.3%	100%	1Q21	10	100%
Multiplaza del Valle (Guadalajara)		Expansion	23	901	12.0%	99%	3Q21	10	73%
Total	37		2,388	117,687	11.0%			8	100%

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 other leasing assumptions and does not reflect actual NOI yield, which may differ from the agreed upon terms.

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

5

Selected Financial Statements

Statement by segment

Detailed IFRS consolidated income

FIBRA
Macquarie
México



(In Ps. Millions unless otherwise stated)

	Jun 30, 2021						Jun 30, 2020	
	Fund	Wholly-owned			JV		Proportionally	Proportionally
		Industrial	Retail	Consolidated	Retail	Industrial ²	Combined	Combined
Lease related income	-	801.2	78.9	880.2	37.9	-	918.1	930.4
Tenant recoveries	-	53.4	10.1	63.5	5.5	-	69.0	58.7
Straight line rent	-	2.3	(0.9)	1.4	(1.9)	-	(0.6)	(5.4)
Car parking income	-	-	7.5	7.5	1.3	-	8.8	4.8
Late fee and early termination	-	1.3	0.1	1.4	0.8	-	2.2	107.0
Variable income (linked to tenant sales)	-	-	0.2	0.2	2.1	-	2.3	4.1
Marketing income	-	-	0.5	0.5	0.4	-	0.9	0.7
Total property related revenues	-	858.3	96.4	954.7	46.1	-	1,000.8	1,101.9
Property management expenses	-	(15.4)	(2.8)	(18.2)	(3.7)	-	(21.9)	(21.9)
Property maintenance	-	(16.2)	(6.3)	(22.5)	(5.7)	-	(28.3)	(18.1)
Industrial park fees	-	(10.6)	-	(10.6)	-	-	(10.6)	(10.5)
Painting expense	-	(5.9)	(0.1)	(6.0)	-	-	(6.0)	(2.0)
Property taxes	-	(13.3)	(5.4)	(18.7)	(0.8)	(0.2)	(19.7)	(18.7)
Property insurance	-	(5.5)	(0.4)	(5.9)	(0.3)	(0.0)	(6.2)	(6.4)
Security services	-	(2.5)	(3.7)	(6.2)	(2.2)	-	(8.4)	(8.1)
Property related legal and consultancy expenses	-	(1.7)	(0.5)	(2.2)	(0.7)	(0.0)	(2.9)	(3.4)
Tenant improvement amortisation	-	(17.6)	-	(17.6)	(0.0)	-	(17.6)	(13.7)
Leasing commissions amortisation ¹	-	(21.4)	(1.2)	(22.6)	(0.3)	-	(23.0)	(19.7)
Impairment of trade receivables	-	(7.3)	(2.2)	(9.5)	(1.1)	-	(10.6)	(38.7)
Other operating expenses	-	(2.5)	(6.6)	(9.1)	(3.5)	(0.2)	(12.8)	(12.3)
Total property related expenses	-	(119.8)	(29.3)	(149.1)	(18.4)	(0.4)	(167.9)	(173.5)

1. Leasing commissions amortization includes internal leasing services. 2. On September 14, FIBRAMQ acquired an initial 50.0% interest in a premium land parcel in the Mexico City Metropolitan Area through a new joint venture trust, with the remaining 50.0% contributed by the land-owner. This column reflects FIBRAMQ's proportionate share (65.3%) of revenue and expenses relating to the new joint venture trust.

Note: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 65.3% interest) has been included in the above.

Statement by segment (continued)

Detailed IFRS consolidated income

FIBRA
Macquarie
México



(In Ps. Millions unless otherwise stated)

	Jun 30, 2021							Jun 30, 2020
	Fund	Wholly-owned		Consolidated	JV		Proportionally Combined	Proportionally Combined
		Industrial	Retail		Retail	Industrial		
Management fees	(50.0)	-	-	(50.0)	-	-	(50.0)	(46.9)
Transaction related expenses	(0.8)	(0.1)	-	(0.9)	-	-	(0.9)	(0.6)
Professional, legal and general expenses	(16.0)	(0.6)	(0.3)	(16.9)	-	(0.1)	(16.9)	(17.6)
Finance costs	-	(198.0)	(23.1)	(221.0)	(12.5)	-	(233.5)	(299.3)
Interest income	1.1	0.4	0.4	1.8	0.2	-	2.0	9.4
Income tax expense (property management platform)	-	(0.5)	-	(0.5)	-	-	(0.5)	(0.0)
Foreign exchange gain/(loss)	404.7	221.6	0.0	626.3	-	(0.2)	626.0	400.2
Net unrealized FX (loss)/gain on investment property	-	(1,431.4)	-	(1,431.4)	-	(12.8)	(1,444.1)	(940.8)
Revaluation gain/(loss) on investment properties	-	285.5	106.5	392.0	(18.7)	-	373.3	(1,399.8)
Unrealized gain/(loss) on interest rate swaps	17.6	-	-	17.6	-	-	17.6	(20.9)
Total other operating income/(expense)	356.5	(1,123.0)	83.5	(682.9)	(31.1)	(13.1)	(727.1)	(2,316.6)
Profit/(loss) for the period per Interim Financial Statements	356.5	(384.6)	150.6	122.6	(3.4)	(13.4)	105.8	(1,388.1)

1. Leasing commissions amortization includes internal leasing services.

Note: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 65.3% interest) has been included in the above.

Adjustments by segment IFRS Net profit to NOI¹

FIBRA
Macquarie
México



(In Ps. Millions unless otherwise stated)

for the 3 months ended	Jun 30, 2021						Jun 30, 2020	
	Fund	Wholly-owned Industrial	Retail	Consolidated	JV Retail	Industrial	Proportionally Combined	Proportionally Combined
Profit/(loss) for the period per Interim Financial Statements	356.5	(384.6)	150.6	122.6	(3.4)	(13.4)	105.8	(1,388.1)
Adjustment items:								
Management fees	50.0	-	-	50.0	-	-	50.0	46.9
Transaction related expenses	0.8	0.1	-	0.9	-	-	0.9	0.6
Professional, legal and general expenses	16.0	0.6	0.3	16.9	-	0.1	16.9	17.6
Finance costs	-	198.0	23.1	221.0	12.5	-	233.5	299.3
Interest income	(1.1)	(0.4)	(0.4)	(1.8)	(0.2)	-	(2.0)	(9.4)
Other income	-	0.0	-	0.0	-	-	0.0	0.0
Income tax expense (property management platform)	-	0.5	-	0.5	-	-	0.5	0.0
Foreign exchange (gain)/loss	(404.7)	(221.6)	(0.0)	(626.3)	-	0.2	(626.0)	(400.2)
Net unrealized FX loss/(gain) on investment property	-	1,431.4	-	1,431.4	-	12.8	1,444.1	940.8
Revaluation (gain)/loss on investment properties	-	(285.5)	(106.5)	(392.0)	18.7	-	(373.3)	1,399.8
Unrealized (gain)/loss on interest rate swaps	(17.6)	-	-	(17.6)	-	-	(17.6)	20.9
Loss/(gain) on disposal of investment properties	-	-	-	-	-	-	-	-
Goodwill de-recognized in respect of properties disposed	-	-	-	-	-	-	-	-
Net Property Income	0.0	738.4	67.1	805.5	27.7	(0.4)	832.9	928.4
Adjustment items:								
Tenant improvements amortisation	-	17.6	-	17.6	0.0	-	17.6	13.7
Leasing commissions amortisation ²	-	21.4	1.2	22.6	0.3	-	23.0	19.7
Painting expense	-	5.9	0.1	6.0	-	-	6.0	2.0
Net Operating Income	0.0	783.2	68.5	851.7	28.1	(0.4)	879.4	963.9

1. NOI includes lease-related and other variable income, less property operating expenses (including property administration expenses). 2. Leasing commissions amortization includes internal leasing services

Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

Note: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 65.3% interest) has been included in the above.

Adjustments by segment FFO¹ and AFFO²

FIBRA
Macquarie
México



(In Ps. Millions unless otherwise stated)

for the 3 months ended	Jun 30, 2021						Jun 30, 2020	
	Fund	Wholly-owned		Consolidated	JV		Proportionally Combined	Proportionally Combined ⁷
		Industrial	Retail		Retail	Industrial		
Net Operating Income	0.0	783.2	68.5	851.7	28.1	(0.4)	879.4	963.9
Management fees	(50.0)	-	-	(50.0)	-	-	(50.0)	(46.9)
Professional, legal and general expenses	(16.0)	(0.6)	(0.3)	(16.9)	-	(0.1)	(16.9)	(17.6)
Transaction related expenses	(0.8)	(0.1)	-	(0.9)	-	-	(0.9)	(0.6)
EBITDAre³	(66.8)	782.6	68.2	783.9	28.1	(0.4)	811.6	898.7
Financial income	1.1	0.4	0.4	1.8	0.2	-	2.0	9.4
Interest expense ⁴	-	(194.5)	(22.6)	(217.2)	(12.3)	-	(229.4)	(294.7)
Normalized debt costs	(5.9)	-	-	(5.9)	(0.3)	-	(6.2)	(6.2)
Income tax expense (property management platform)	-	(0.5)	-	(0.5)	-	-	(0.5)	(0.0)
FIBRAMQ Funds From Operations⁵	(71.6)	587.9	45.9	562.2	15.7	(0.4)	577.5	607.1
Maintenance capital expenditures ⁶	-	(54.9)	(1.4)	(56.4)	(0.3)	-	(56.7)	(45.0)
Tenant improvements	-	(18.4)	(1.0)	(19.4)	(0.3)	-	(19.7)	(15.1)
Above-standard tenant improvements	-	(5.7)	-	(5.7)	-	-	(5.7)	(3.3)
Extraordinary maintenance capital expenditures	-	(5.0)	(0.1)	(5.1)	-	-	(5.1)	(2.7)
Leasing commissions	-	(16.2)	(1.3)	(17.5)	(0.4)	-	(17.9)	(14.9)
Internal platform engineering costs	-	(4.0)	-	(4.0)	-	-	(4.0)	(3.8)
Internal platform leasing costs	-	(7.1)	-	(7.1)	-	-	(7.1)	(6.4)
Straight lining of rents	-	(2.3)	0.9	(1.4)	1.9	-	0.6	(31.4)
Adjusted Funds From Operations	(71.6)	474.3	43.0	445.7	16.7	(0.4)	462.0	484.6
FIBRAMQ Funds From Operations	(71.6)	587.9	45.9	562.2	15.7	(0.4)	577.5	607.1
Add: Normalized debt costs	5.9	-	-	5.9	0.3	-	6.2	6.2
Less: Amortization of debt costs per IFRS	-	(3.4)	(0.4)	(3.8)	(0.3)	-	(4.1)	(4.6)
AMEFIBRA Funds From Operations	(65.7)	584.5	45.5	564.3	15.7	(0.4)	579.6	608.7

1. FFO is equal to EBITDA plus interest income less interest less income tax expense and normalized financing costs. 2. AFFO is derived by adjusting FFO for normalized capital expenditure (including painting expense), tenant improvements, leasing commissions, internal leasing and engineering costs and straight-line rent adjustment. 3. EBITDAre includes NOI less Fund-level management fees, corporate expenses, professional & legal expenses and business development (transaction related) expenses. 4. Excludes amortization of upfront borrowing costs. 5. All items below FFO except straight lining of rents are calculated based on a cash basis three-year rolling average. 6. Excludes expansions, development and remodelling costs. 7. Results have not been conformed for the change in methodology to calculate AFFO.

Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

Note: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 65.3% interest) has been included in the above.

2Q21 Key financial metrics by segment

FIBRA
Macquarie
México



Metric	Ps. (Millions)							US\$ (millions)						
	Wholly-Owned			Joint Venture		Prop	Combined	Wholly-Owned			Joint Venture		Prop	Combined
	Fund	Industrial	Retail	Consol	Retail			Fund	Industrial	Retail	Consol	Retail	Industrial	
Total revenues	0.0	858.3	96.4	954.7	46.1	0.0	1,000.8	0.0	42.8	4.8	47.6	2.3	0.0	49.9
NOI	(0.0)	783.2	68.5	851.7	28.1	(0.4)	879.4	(0.0)	39.1	3.4	42.5	1.4	(0.0)	43.9
NOI Margin	n/a	91.3%	71.0%	89.2%	60.9%	n/a	87.9%	n/a	91.3%	71.0%	89.2%	60.9%	n/a	87.9%
EBITDAre ¹	(66.8)	782.6	68.2	783.9	28.1	(0.4)	811.6	(3.3)	39.0	3.4	39.1	1.4	(0.0)	40.5
EBITDAre Margin	n/a	91.2%	70.7%	82.1%	60.9%	n/a	81.1%	n/a	91.2%	70.7%	82.1%	60.9%	n/a	81.1%
FFO	(71.6)	587.9	45.9	562.2	15.7	(0.4)	577.5	(3.6)	29.3	2.3	28.0	0.8	(0.0)	28.8
FFO Margin	n/a	68.5%	47.6%	58.9%	34.1%	n/a	57.7%	n/a	68.5%	47.6%	58.9%	34.1%	n/a	57.7%
AFFO	(71.6)	474.3	43.0	445.7	16.7	(0.4)	462.0	(3.6)	23.7	2.1	22.2	0.8	(0.0)	23.0
AFFO Margin	n/a	55.3%	44.6%	46.7%	36.2%	n/a	46.2%	n/a	55.3%	44.6%	46.7%	36.2%	n/a	46.2%
AMEFIBRA defined FFO	(65.7)	584.5	45.5	564.3	15.7	(0.4)	579.6	(3.3)	29.2	2.3	28.1	0.8	(0.0)	28.9
AMEFIBRA defined FFO Margin	n/a	68.1%	47.2%	59.1%	34.1%	n/a	57.9%	n/a	68.1%	47.2%	59.1%	34.1%	n/a	57.9%

1. For further details of the calculation methodology see the definition section in the Appendix.

Note: Peso amounts have been translated into US\$ at an average rate of 20.0497 which represents the average FX for the quarter. Interest expense for unsecured debt is allocated between unencumbered Industrial and Retail assets based on the proportion of 2Q21 asset valuation of the respective unencumbered assets in the unsecured pool.

Note: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 65.3% interest) has been included in the above.

Net assets by segment

(In Ps. Millions unless otherwise stated)

	Jun 30, 2021						Jun 30, 2020	
	Fund	Wholly-owned Industrial	Retail	Consolidated	JV Retail	Industrial	Proportionally Combined	Proportionally Combined
Current assets								
Cash and cash equivalents	203.9	149.1	50.1	403.1	16.3	41.1	460.5	2,658.3
Trade receivables, net	0.3	12.6	5.4	18.2	6.6	0.2	25.0	129.3
Other receivables	-	0.0	-	0.0	-	-	0.0	252.0
Other assets	60.6	46.8	12.9	120.4	7.4	0.6	128.4	125.9
Total current assets	264.8	208.5	68.4	541.7	30.4	41.9	614.0	3,165.4
Non-current assets								
Restricted cash	-	16.4	-	16.4	10.6	-	26.9	29.3
Other assets	-	184.6	77.2	261.8	28.9	-	290.6	280.9
Goodwill	-	841.6	-	841.6	-	-	841.6	841.6
Investment properties	-	36,400.1	4,626.6	41,026.7	1,726.3	678.4	43,431.4	46,783.1
Total non-current assets	-	37,442.7	4,703.8	42,146.5	1,765.7	678.4	44,590.6	47,934.9
Total assets	264.8	37,651.1	4,772.2	42,688.1	1,796.1	720.3	45,204.5	51,100.3
Current liabilities								
Trade and other payables	87.6	465.5	30.2	583.4	15.8	10.5	609.6	469.8
Interest-bearing liabilities	198.0	-	-	198.0	4.6	-	202.6	2,071.6
Other liabilities	-	3.5	-	3.5	-	-	3.5	4.3
Tenant deposits	-	15.4	1.2	16.6	-	-	16.6	20.1
Total current liabilities	285.6	484.4	31.4	801.4	20.4	10.5	832.3	2,565.7

Note: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 65.3% interest) has been included in the above.

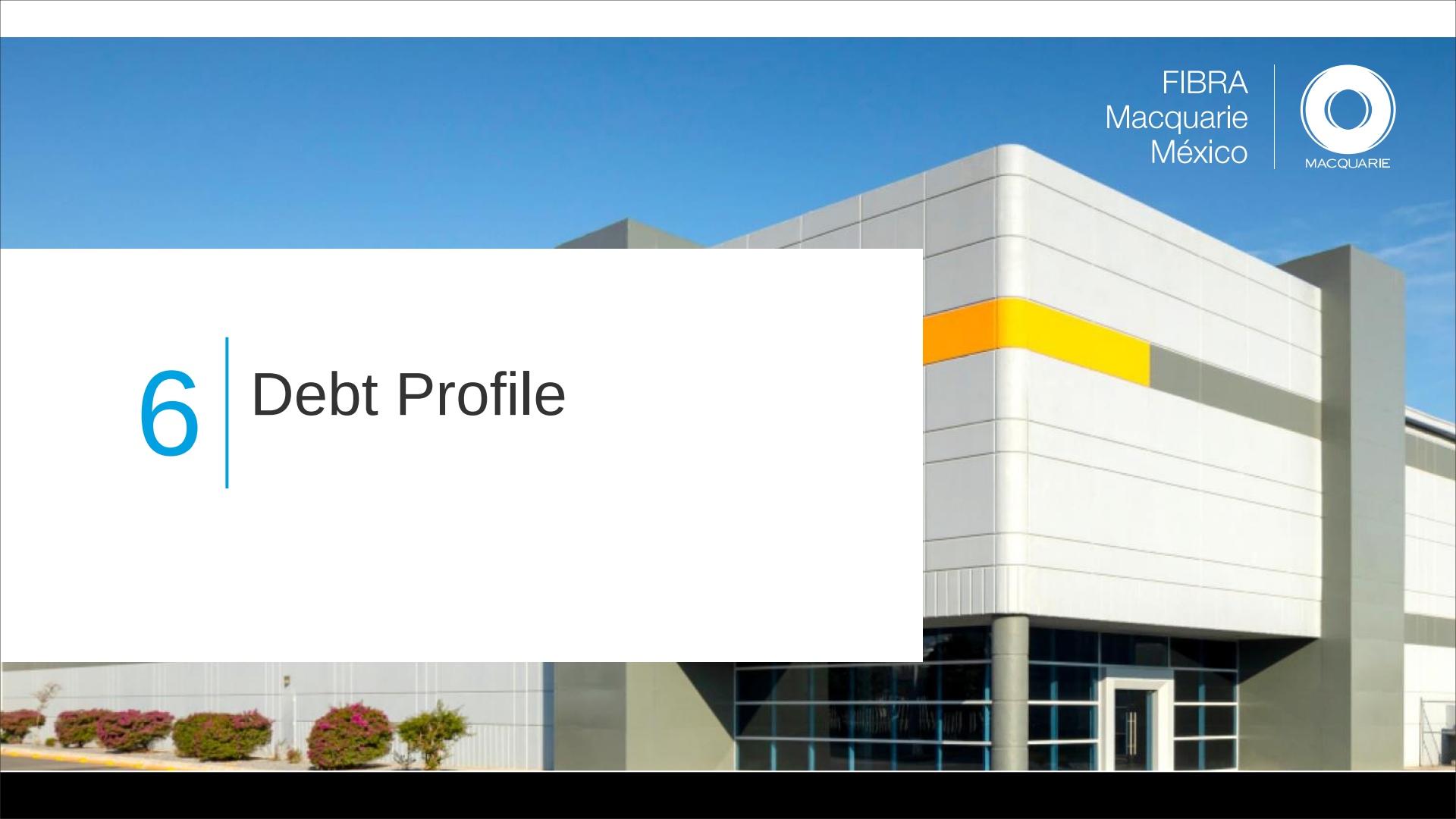
Net assets by segment (continued)

(In Ps. Millions unless otherwise stated)

	Jun 30, 2021				Jun 30, 2020			
	Fund	Wholly-owned Industrial	Retail	Consolidated	JV Retail	Industrial	Proportionally Combined	Proportionally Combined
Non-current liabilities								
Tenant deposits	-	287.5	23.2	310.7	15.6	-	326.3	389.3
Interest-bearing liabilities	9,970.6	5,606.6	-	15,577.3	562.5	-	16,139.8	18,620.3
Deferred income tax	-	22.6	-	22.6	-	-	22.6	24.5
Other liabilities	-	12.5	-	12.5	-	-	12.5	14.5
Derivative financial instruments	156.2	-	-	156.2	-	-	156.2	270.1
Total non-current liabilities	10,126.9	5,929.2	23.2	16,079.2	578.2	-	16,657.4	19,318.7
Total liabilities	10,412.5	6,413.5	54.6	16,880.7	598.6	10.5	17,489.7	21,884.4
Net (liabilities)/assets	(10,147.8)	31,237.6	4,717.6	25,807.5	1,197.5	709.8	27,714.8	29,215.9
Non-controlling interest (included in total equity)	-	-	-	-	-	(242.1)	(242.1)	-

Note: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail portfolio (FIBRAMQ 50.0% interest) and the Industrial portfolio (FIBRAMQ 65.3% interest) has been included in the above.

6 | Debt Profile



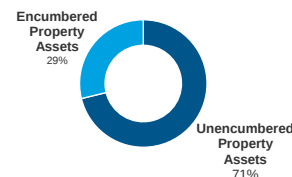
Debt overview – As at June 30, 2021

Liquidity remains high through undrawn revolver of US\$233.6m, Net Debt/EBITDA increased to 4.9x

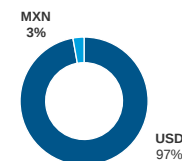
Overview

- Regulatory LTV of 35.5% and Regulatory Debt Service Coverage Ratio of 5.3x
- Real Estate net LTV of 38.5% and weighted average cost of debt of 5.5% per annum
- 71.2% of property assets are unencumbered¹
- Average debt tenor remaining of 4.5 years

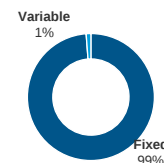
Assets by collateral type



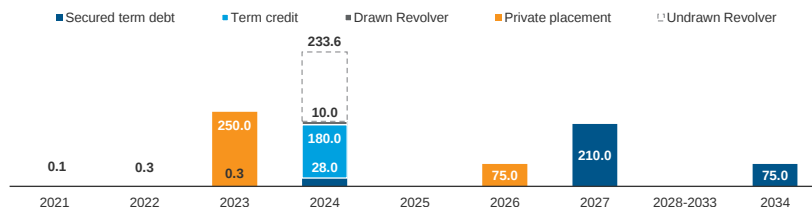
Debt by currency



Debt by interest rate type

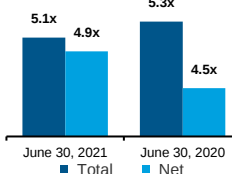


Loan expiry profile²

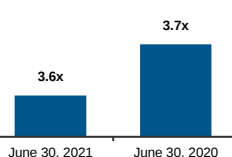


Key debt ratios²

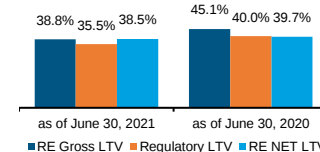
Total and net debt to EBITDA³



Interest coverage⁴



Real estate gross⁵, net and regulatory loan to value



1. Percentage of investment properties value. 2. Proportionately combined result, including interest rate swap on variable rate term loan, as applicable, FX: Ps. 19.8027 per USD. 3. Debt/EBITDA ratio is in USDe using 2Q21 average FX Rate: 20.0497 for 2Q21 LTM EBITDA and EoP FX Rate: 19.8027 for Debt balances. 4. Average LTM NOI / 2Q21 interest expense. 5. Gross debt / total RE assets per latest independent valuation adjusted for FX and land at cost – on a proportionally combined basis, excludes surplus cash reserves.

CNBV Regulatory ratios

From 4Q20 onwards, the DSCR represents the updated methodology provided by the CNBV which reflects the inclusion of four quarters of forecast information instead of six quarters

Leverage ratio¹

Ps.'000

Bank debt ¹			15,818,704
Bonds			-
Total assets			44,605,972
Leverage ratio =	$\frac{15,818,704}{44,605,972}$	=	35.5%

Debt service coverage ratio (ICD_t)

Ps.'000

		t=0	$\sum_{t=1}^6$
AL ₀	Liquid assets	444,205	
IVA _t	Value added tax receivable	-	
UO _t	Net operating income after dividends	-	1,705,075
LR ₀	Revolving debt facilities		4,626,023
I _t	Estimated debt interest expense	-	880,425
P _t	Scheduled debt principal amortization	-	-
K _t	Estimated recurrent capital expenditures	-	262,324
D _t	Estimated non-discretionary development costs	-	129,048
ICD _t =	$\frac{444,205 + 1,705,075 + 4,626,023}{880,425 + 262,324 + 129,048}$	=	5.3x

1. Bank Debt associated with the Retail JV is accounted for using the equity accounting method pursuant to IFRS, and so is classified in Total Assets, not in Bank Debt. Industrial JV assets are included at 100% value in Total Assets, pursuant to IFRS.

Debt disclosure

Outstanding loans as at June 30, 2021

Debt associated with wholly-owned properties

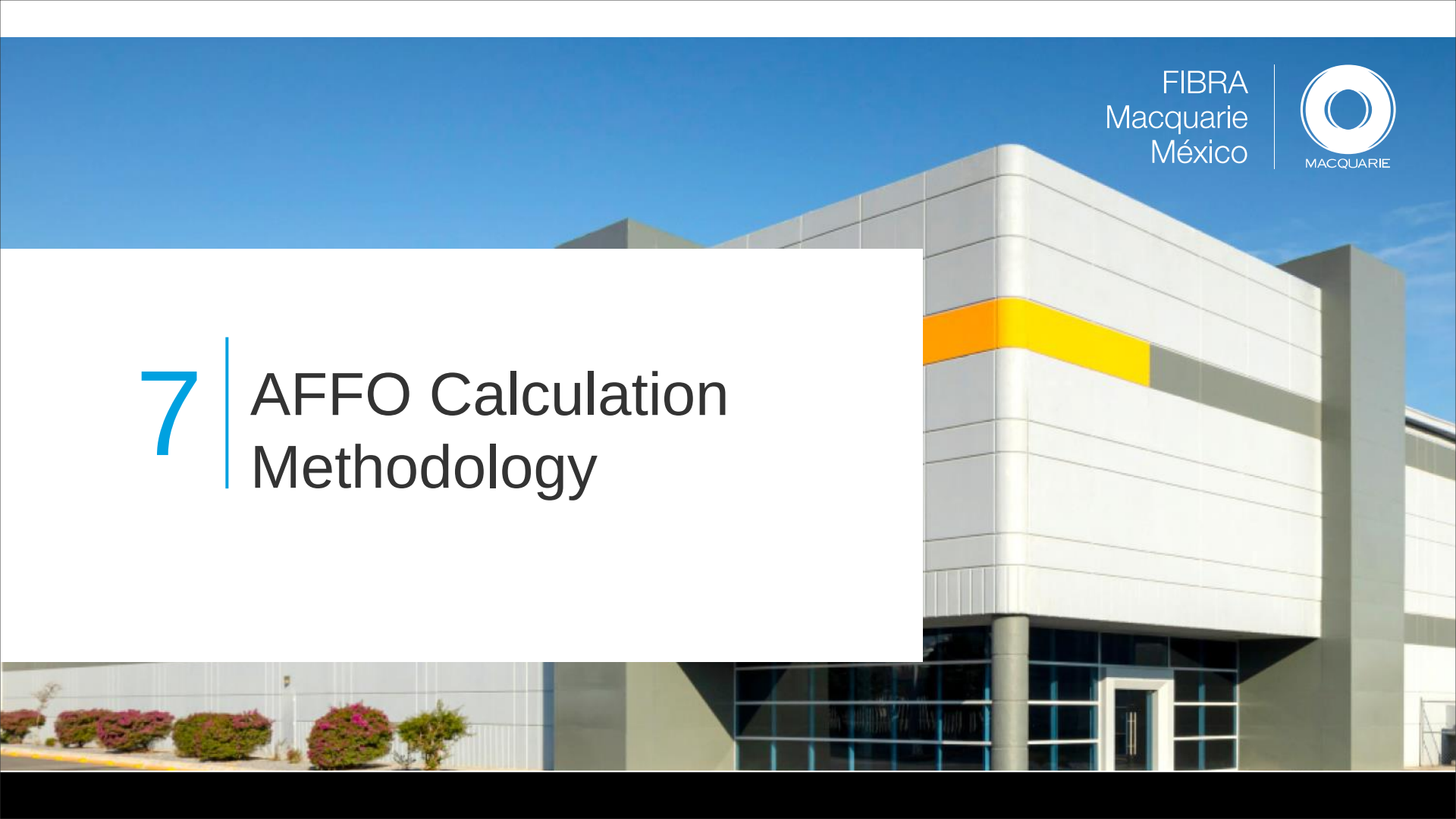
Lenders	Ccy	Balance \$US mm ¹	Balance Ps. mm ¹	Interest type (Fixed/ Variable)	Interest rate p.a.	Amortization ³	Security type	Commencement date	Maturity date
Various Banks through a Credit Facility - Term Loan	USD	180.0	3,564.5	Fixed ²	4.44%	Interest Only	Unsecured	05-Apr-19	01-Apr-24
Various Banks through a Credit Facility - Revolving Credit Facility ⁷	USD	10.0	198.0	Variable	30-day LIBOR + 2.50%	Interest Only	Unsecured	05-Apr-19	01-Apr-24
	Ps.	-	-	Variable	TIIE 28 day + 2.25%				
Various Insurance Companies through a Note Purchase and Guaranty Agreement - Term Loan	USD	250.0	4,950.7	Fixed	5.55%	Interest Only	Unsecured	30-Jun-16	30-Jun-23
	USD	75.0	1,485.2	Fixed	5.44%	Interest Only	Unsecured	30-Sep-16	30-Sept-26
Metropolitan Life Insurance Company - Term Loan	USD	210.0	4,158.6	Fixed	5.38%	Interest Only	Guaranty Trust, among others ⁴	13-Sep-17	01-Oct-27
Metropolitan Life Insurance Company - Term Loan	USD	75.0	1,485.2	Fixed	5.23%	Interest Only	Guaranty Trust, among others ⁴	22-May-19	01-Jun-34
Total		800.0	15,842.2						

Debt associated with JV Trusts⁵

Lenders	Ccy	Balance \$US mm ¹	Balance Ps. mm ¹	Interest type (Fixed/ Variable)	Interest rate p.a.	Amortization	Security type ⁴	Commencement date	Maturity date
Metropolitan Life Insurance Company - Term Loan	Ps.	28.8	570.2	Fixed	8.50%	Principal and Interest ⁶	Guaranty Trust, among others	06-Dec-16	01-Jan-24
Total		28.8	570.2						
Total Wholly-Owned + JV Proportionate Share		828.8	16,412.3						

1. Excludes upfront borrowing costs which, if capitalized, are amortized over the term of the relevant loan. FX: Ps.19.8027 per USD 2. Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90-day LIBOR+2.50% p.a. spread 3. Interest only, subject to compliance with certain debt covenants 4. Lenders have recourse only to the properties, cash flows and other reserves constituted under the facilities, except under certain limited circumstances in which the lenders have recourse to FIBRA Macquarie 5. Amounts stated represent FIBRA Macquarie's proportionate share 6. 27 years amortization of principal starting in 2020 7. As of June 30, 2021, the Revolving Credit Facility had available undrawn commitments of USD170.0 million (USD tranche) and Ps.1.3 billion (Peso tranche) totaling to USDe233.6 million. Note: All interest rates are exclusive of withholding taxes.

7 | AFFO Calculation Methodology



AFFO Calculation methodology

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.
FFO Item	
Transaction related expenses	Relates to business development expenses incurred during the quarter, which are expensed to P&L in accordance with IFRS.
Normalized financing costs	Incurred in connection with raising, refinancing or extinguishing loan facilities. Calculated based upon actual cash expenses in respect of each loan facility, amortized daily over the original tenor of the relevant debt facility.
AFFO items	
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	
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.

AFFO Calculation methodology (Continued)

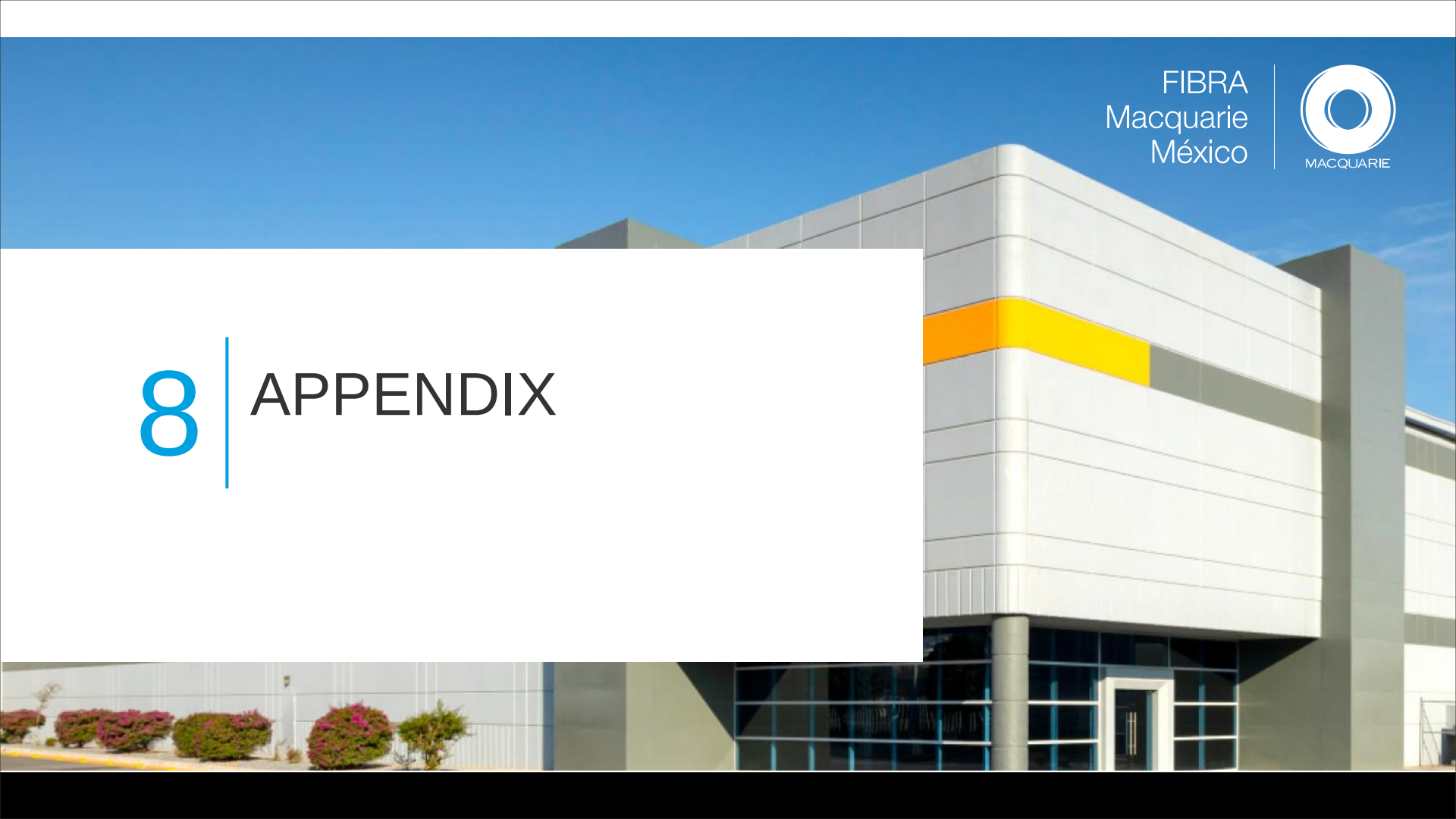
Higher cash deployment of below-FFO items on a YoY basis, reflecting execution of maintenance program and increased tenant improvements through leasing activity

Quarterly cash deployment vs normalized methodology

Actual cash deployment for the three months ended	2Q21 Ps. Million	2Q20 Ps. Million	Var (%)
Financing costs	-	-	NM
Maintenance capital expenditures	(52.9)	(40.1)	31.89%
Tenant improvements	(18.0)	(14.1)	27.66%
Above-standard tenant improvements	(2.1)	(9.4)	(78.13%)
Extraordinary maintenance capital expenditures, net of insurance proceeds	7.0	0.9	NM
Leasing commissions	(19.9)	(8.9)	NM
Internal platform engineering costs	(3.7)	(5.9)	NM
Internal platform leasing costs	(11.9)	(6.5)	82.36%
Subtotal FFO/AFFO Adjustments¹	(101.5)	(84.1)	20.72%
Normalized methodology			
Subtotal FFO/AFFO Adjustments¹	(122.3)	(97.3)	25.64%

1. Excludes straight linings of rents.

8 | APPENDIX



COVID-19 Disclosures: Rent relief program

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Rent relief summary (proportionally combined)	Original scheduled rent collection (pre-rent relief)				Revised scheduled rent collection (post-rent relief)									2Q21 rent relief	1Q20-2Q21 ¹ rent relief	
	FY20	1Q21	2Q21	1Q20-2Q21	FY20	1Q21	2Q21	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	Total	Total	Total
	Pro forma	Pro forma	Pro forma	Pro forma	Actual	Actual	Actual			Scheduled						
	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000
Deferred rental income																
Industrial portfolio	484,637	1,254	-	485,891	391,889	423	-	41,344	39,623	6,528	1,980	1,636	2,468	485,891	-	93,578
Retail portfolio	35,638	-	-	35,638	27,414	-	-	-	1,046	1,954	2,660	1,892	672	35,638	-	8,223
Total	520,274	1,254	-	521,529	419,304	423	-	41,344	40,668	8,482	4,640	3,528	3,140	521,529	-	101,802
Discounted rental income																
Industrial portfolio	13,682	-	-	13,682	9,623	-	-	-	-	-	-	-	-	9,623	-	4,059
Retail portfolio	202,330	57,782	66,834	326,946	128,948	28,636	53,315	-	-	-	-	-	-	210,899	13,518	116,047
Total	216,013	57,782	66,834	340,629	138,571	28,636	53,315	-	-	-	-	-	-	220,522	13,518	120,107
Total rent relief (deferred and discounted rents)																
Industrial portfolio	498,319	1,254	-	499,573	401,512	423	-	41,344	39,623	6,528	1,980	1,636	2,468	495,514	-	97,638
Retail portfolio	237,968	57,782	66,834	362,584	156,361	28,636	53,315	-	1,047	1,954	2,660	1,892	672	246,537	13,518	124,272
Total	736,287	59,037	66,834	862,158	557,873	29,059	53,315	41,344	40,669	8,481	4,640	3,528	3,140	742,051	13,518	221,909
Unimpacted rent income																
Industrial portfolio	2,836,416	790,054	800,878	4,427,347	2,836,416	790,054	800,878	-	-	-	-	-	-	4,427,347	-	-
Retail portfolio	290,896	68,411	63,499	422,805	290,896	68,411	63,499	-	-	-	-	-	-	422,805	-	-
Total	3,127,312	858,465	864,376	4,850,153	3,127,312	858,465	864,376	-	-	-	-	-	-	4,850,153	-	-
Total rent income	3,863,599	917,502	931,210	5,712,310	3,685,185	887,525	917,692	41,344	40,668	8,482	4,640	3,528	3,140	5,592,204	13,518	221,908
Add: deferred rent income incl. in lease related income	-	-	-	-	100,972	831	-									
Lease related income incl. in NOI	3,863,599	917,502	931,210	5,712,310	3,786,157	888,356	917,692									

1. Represents the variance between original and revised scheduled rent collection

COVID-19 Disclosures: Base rent relief impact and collections

2Q21 Summary (proportionally combined basis)	Industrial	Retail		2Q21 Total (Proportionally combined)	1Q21 Total (Proportionally combined)	Variance (2Q21 vs 1Q21)	
		(Wholly- owned)	Joint venture				Total retail
	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	
Original scheduled rent collection (pre-rent discount)	800,878	89,885	40,448	130,333	931,210	917,502	1.5%
Less: rent discounts in 2Q21	-	(10,967)	(2,552)	(13,518)	(13,518)	(29,146)	(53.6%)
Revised scheduled rent collection (post-rent discount)	800,878	78,918	37,896	116,814	917,692	888,356	3.3%
Current quarter deferred rent scheduled collection profile							
4Q21 expected collections	-	-	-	-	-	831	(100%)
Total current quarter rent deferred to be collected	-	-	-	-	-	831	(100%)
Revised scheduled rent collection (original rent less discount and deferral) (a)	800,878	78,918	37,896	116,814	917,692	887,525	3.4%
Income cash collections							
1. Cash collections related to prior quarter items	6,789	10,221	6,256	16,477	23,267	42,124	(44.8%)
Rent	5,320	8,833	5,193	14,026	19,346	18,152	6.6%
Other income items	1,470	1,388	1,063	2,451	3,921	23,972	(83.6%)
2. Cash collections related to items invoiced in current quarter	930,698	81,883	41,322	123,205	1,053,903	1,051,422	0.2%
Rent (b)	791,381	65,893	33,842	99,735	891,115	866,857	2.8%
Other income items	139,317	15,990	7,480	23,471	162,788	184,565	(11.8%)
Income cash collection as a % of income scheduled for collection - (b) as a % (a)	98.8%	83.5%	89.3%	85.4%	97.1%	97.7%	(0.6%)
Total cash collections during the quarter	937,487	92,105	47,578	139,682	1,077,170	1,093,546	(1.5%)

COVID-19 Disclosures: Trade receivables

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Trade receivables analysis

	Unpaid deferred rents included in revenue	Unpaid discounted rents included in revenue	Other unpaid rents (no deferral and no discount)	Other unpaid tenant-related items	Unpaid rents for tenants under legal action	Total (excl. VAT)	Total (excl. VAT)	Variance (2Q21 vs 1Q21)
	Due after 30-Jun-21	Due as at 30-Jun-21	Due as at 30-Jun-21	Due as at 30-Jun-21	Due as at 30-Jun-21	Due as at 30-Jun-21	Due as at 31-Mar-21	%
	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	Ps'000	%
Industrial portfolio								
Gross accounts receivable	3,844	-	10,940	15,614	59,679	90,078	101,796	(11.5%)
Provision for doubtful debts	(62)	-	(4,714)	(5,051)	(59,679)	(69,505)	(77,779)	(10.6%)
Net accounts receivable	3,783	-	6,226	10,564	-	20,573	24,017	(14.3%)
Provision for doubtful debts – Industrial	1.6%	n/a	43.1%	32.3%	100.0%	77.2%	76.4%	75 bps
Retail portfolio (wholly-owned)								
Gross accounts receivable	3,461	3,924	6,274	330	72,902	86,891	87,516	(0.7%)
Provision for doubtful debts	(1,207)	(3,153)	(5,042)	(265)	(72,902)	(82,569)	(82,444)	0.2%
Net accounts receivable	2,254	771	1,232	65	-	4,322	5,072	(14.8%)
Provision for doubtful debts – Retail (WO)	34.9%	80.4%	80.4%	80.3%	100.0%	95.0%	94.2%	82 bps
Total FIBRAMQ (wholly-owned portfolio)								
Gross accounts receivable	7,305	3,924	17,214	15,944	132,581	176,969	189,312	(6.5%)
Provision for doubtful debts	(1,269)	(3,153)	(9,756)	(5,316)	(132,581)	(152,074)	(160,223)	(5.1%)
Net accounts receivable	6,037	771	7,458	10,629	-	24,895	29,089	(14.4%)
Provision for doubtful debts as a % of receivable (Industrial + Retail (wholly-owned))	17.4%	80.4%	56.7%	33.3%	100.0%	85.9%	84.6%	130 bps
Retail JV portfolio (50% share)								
Gross accounts receivable	4,606	12,290	10,418	1,838	8,956	38,108	38,038	0.2%
Provision for doubtful debts	(2,788)	(8,860)	(9,803)	(1,730)	(8,956)	(32,137)	(31,926)	0.7%
Net accounts receivable	1,818	3,430	615	108	-	5,971	6,112	(2.3%)
Provision for doubtful debts - Retail JV portfolio	60.5%	72.1%	94.1%	94.1%	100.0%	84.3%	83.9%	40 bps
Total Retail (proportionally combined)								
Gross accounts receivable	8,067	16,214	16,692	2,168	81,858	124,999	125,554	(0.4%)
Provision for doubtful debts	(3,995)	(12,013)	(14,845)	(1,995)	(81,858)	(114,706)	(114,370)	0.3%
Net accounts receivable	4,072	4,201	1,847	173	-	10,293	11,184	(8.0%)
Provision for doubtful debts - (Retail WO + JV)	49.5%	74.1%	88.9%	92.0%	100.0%	91.8%	91.1%	67 bps
Total FIBRAMQ (proportionally combined)								
Gross accounts receivable	11,911	16,214	27,632	17,782	141,537	215,077	227,350	(5.4%)
Provision for doubtful debts	(4,057)	(12,013)	(19,559)	(7,046)	(141,537)	(184,211)	(192,149)	(4.1%)
Net trade receivable	7,855	4,201	8,073	10,737	-	30,866	35,202	(12.3%)
Provision for doubtful debts as a % of receivable	34.1%	74.1%	70.8%	39.6%	100.0%	85.6%	84.5%	113 bps

COVID-19 Disclosures: Retail portfolio tenant status

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México



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 status¹

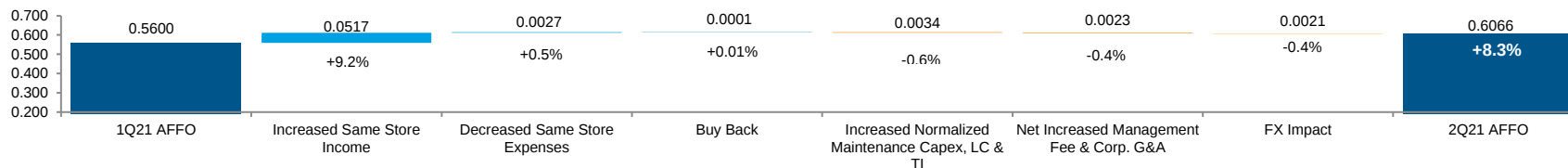
Classification	% of Total Leased GLA	% of Open by GLA	% of Closed by GLA	% of Total ABR	% of Open by ABR	% of Closed by ABR
Supermarket	38.1%	100.0%	0.0%	23.7%	100.0%	0.0%
Restaurant	6.3%	94.7%	5.3%	10.1%	92.7%	7.3%
Cinema	10.0%	92.4%	7.6%	8.4%	95.7%	4.3%
Office	3.8%	100.0%	0.0%	7.1%	100.0%	0.0%
Gym	3.8%	100.0%	0.0%	6.0%	100.0%	0.0%
Bank	2.9%	100.0%	0.0%	5.9%	100.0%	0.0%
Department Store	9.5%	100.0%	0.0%	6.0%	100.0%	0.0%
Apparel	3.0%	98.5%	1.5%	4.8%	98.2%	1.8%
Entertainment	5.2%	28.0%	72.0%	2.9%	64.3%	35.7%
Home Furniture	2.1%	100.0%	0.0%	2.4%	100.0%	0.0%
Hotel	2.0%	100.0%	0.0%	1.3%	100.0%	0.0%
Home Supplies	2.4%	100.0%	0.0%	1.4%	100.0%	0.0%
Office & School	0.7%	100.0%	0.0%	0.7%	100.0%	0.0%
Government Office	0.4%	100.0%	0.0%	0.6%	100.0%	0.0%
Pharmacy	1.0%	100.0%	0.0%	1.2%	100.0%	0.0%
Dentist	0.3%	100.0%	0.0%	0.6%	100.0%	0.0%
Pet Store	0.1%	100.0%	0.0%	0.3%	100.0%	0.0%
Distribution	0.2%	100.0%	0.0%	0.2%	100.0%	0.0%
Gas Station	0.4%	100.0%	0.0%	0.1%	100.0%	0.0%
Telecom	0.3%	100.0%	0.0%	0.7%	100.0%	0.0%
Other	7.6%	91.7%	8.3%	15.6%	93.8%	6.2%
Total	100.0%	94.5%	5.5%	100.0%	96.8%	3.2%

1. As at July 21, 2020.

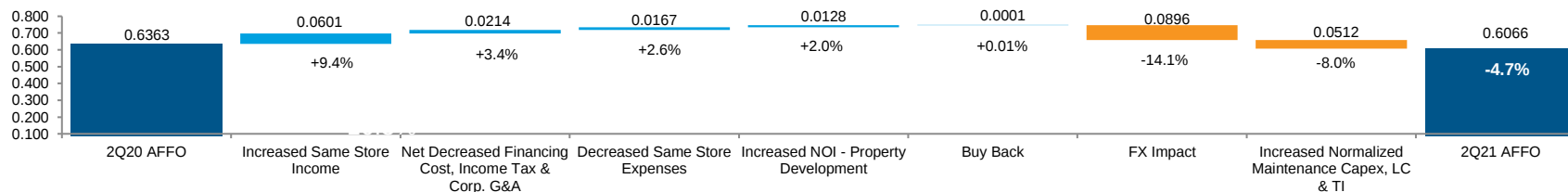
2Q21 Quarterly AFFO per certificate bridges

QoQ AFFO increased 8.3%, mainly driven by lower Retail rent discounts and income provisioning.
AFFO per certificate decreased 4.7% YoY due mainly due to FX, partially offset by increased same store income

AFFO per certificate in Ps. 1Q21 to 2Q21



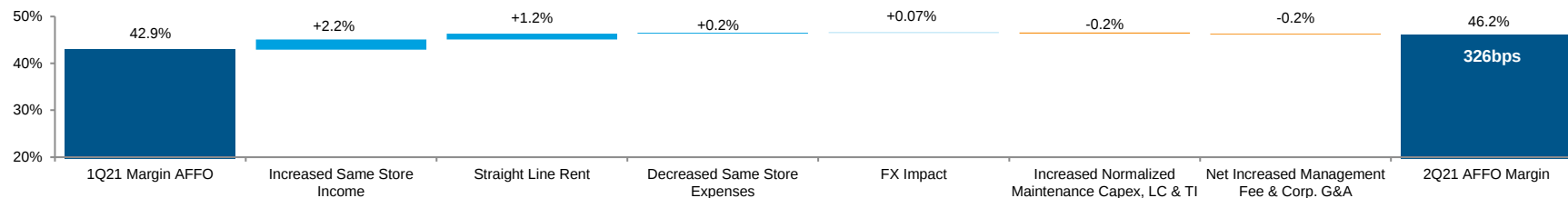
AFFO per certificate in Ps. 2Q20 to 2Q21



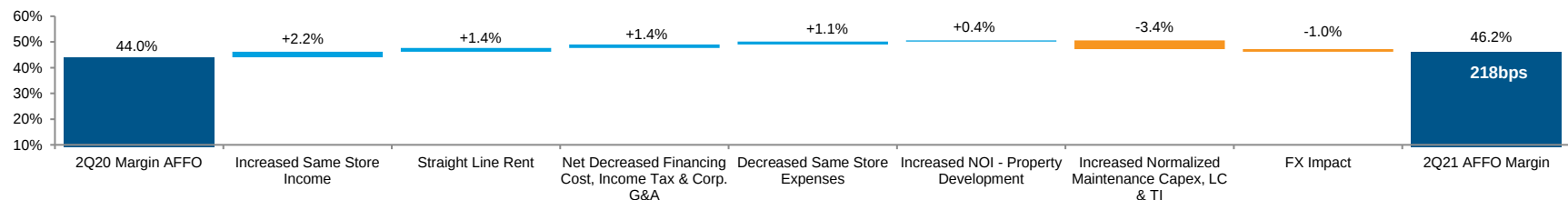
2Q21 Quarterly AFFO Margin bridges

AFFO margin increased 326bps QoQ, mainly due to increased same store income. Higher YoY by 218bps mainly as a result of the increased same store income, decreased same store expenses and net decreased financing cost

AFFO Margin 1Q21 to 2Q21



AFFO Margin 2Q20 to 2Q21

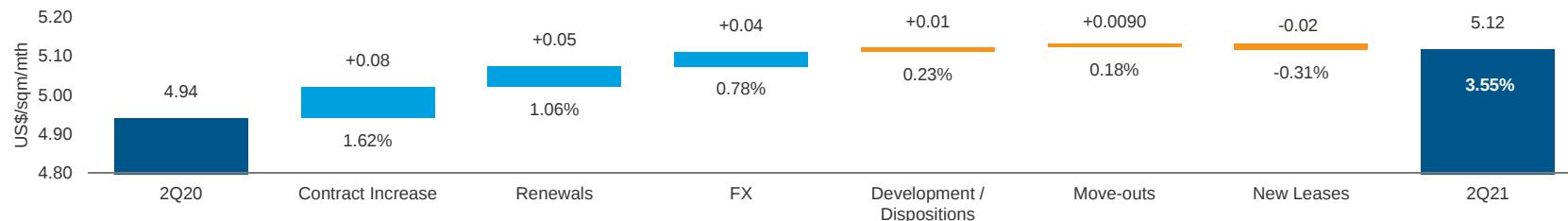


Rental rate bridges

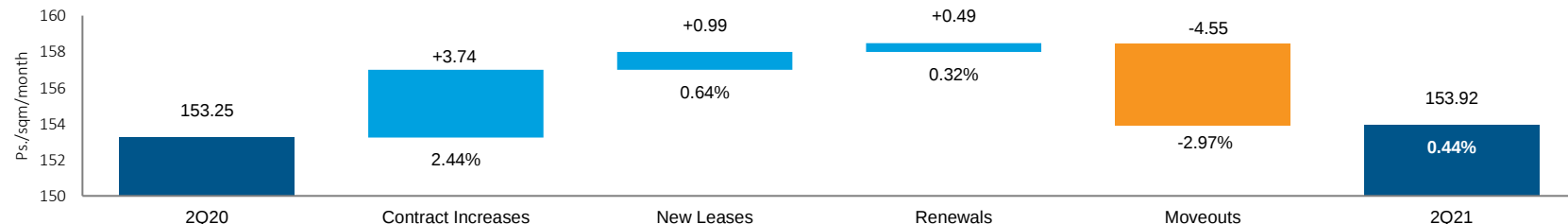
Year-on-Year

Industrial rental rate increases driven by contractual increases and continued positive leasing renewal spreads; Retail rental rates benefiting from higher Mexican CPI indexation, but continue to be impacted by small-shop moveouts

Industrial rental rate bridge from 2Q20 to 2Q21 (\$US)



Retail rental rate bridge from 2Q20 to 2Q21 (Ps.)

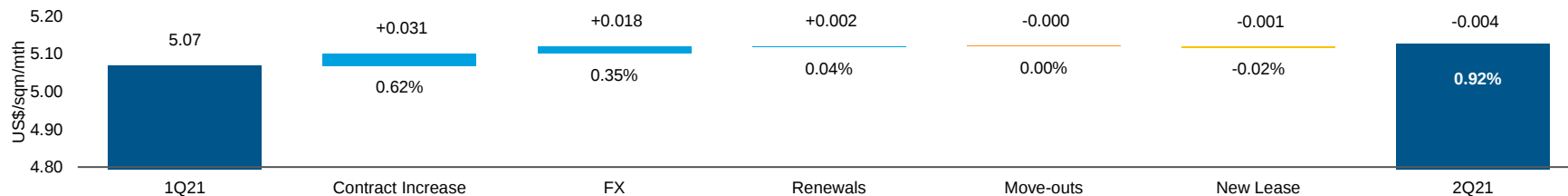


Rental rate bridges

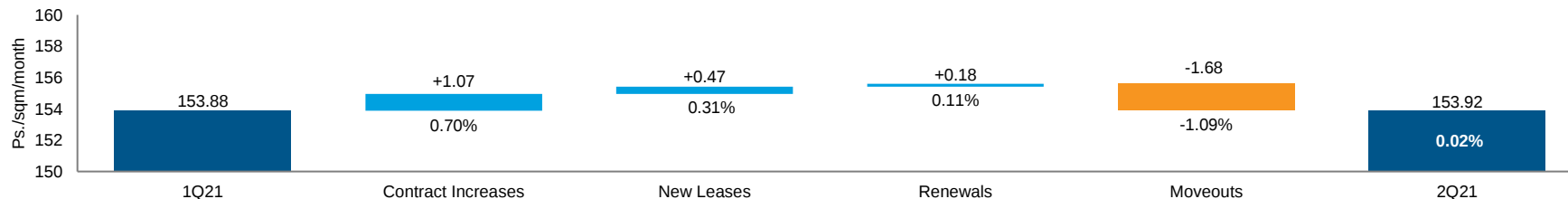
Quarter-on-Quarter

Industrial rental rates increases were driven by Peso appreciation and contractual increments; Retail rental rates have remained mostly flat due to the offsetting factor of moveouts and renewals with lower rents

Industrial rental rate bridge from 1Q21 to 2Q21 (\$US)



Retail rental rate bridge from 1Q21 to 2Q21 (Ps.)



Same store performance per portfolio

Industrial 2Q21 NOI decreased 10.7% mainly due to the Peso appreciation; Retail NOI dropped 2.6% mainly due to lower occupancy and quarterly discounts were lower YoY

Industrial SS Financial and operating metrics

Industrial Portfolio - Same Store ¹	2Q21	2Q20	Var (%)	6 Months ended June 30, 2021 (YTD21)	6 Months ended June 30, 2020 (PCP)	Var (%) YTD21 vs PCP
Net Operating Income	Ps. 772.7m	Ps. 865.0m	-10.7%	Ps. 1,536.6m	Ps. 1,592.2m	-3.5%
Net Operating Income Margin	91.2%	91.2%	1 bps	91.4%	91.9%	-48 bps
Number of Properties	235	235	0	235	235	0
GLA ('000s sqft) EOP	29,735	29,699	0.1%	29,735	29,699	0.1%
GLA ('000s sqm) EOP	2,762	2,759	0.1%	2,762	2,759	0.1%
Occupancy EOP	94.9%	95.5%	-54 bps	94.9%	95.5%	-54 bps
Average Monthly Rent (US\$/sqm) EOP	5.11	4.94	3.4%	5.11	4.94	3.4%
Customer Retention LTM EOP	76.8%	85.5%	-871 bps	76.8%	85.5%	-871 bps
Weighted Avg Lease Term Remaining (years) EOP	3.2	3.3	-3.2%	3.2	3.3	-3.2%
Percentage of US\$ denominated Rent EOP	92.6%	93.1%	-42 bps	92.6%	93.1%	-42 bps

Retail SS Financial and operating metrics

Retail Portfolio - Same Store	2Q21	2Q20	Var (%)	6 Months ended June 30, 2021 (YTD21)	6 Months ended June 30, 2020 (PCP)	Var (%) YTD21 vs PCP
Net Operating Income	Ps. 96.5m	Ps. 99.1m	-2.6%	Ps. 197.0m	Ps. 218.2m	-9.7%
Net Operating Income Margin	67.7%	64.7%	304 bps	67.0%	66.6%	44 bps
Number of Properties	16	16	0	16	16	0
GLA ('000s sqft) EOP	4,580	4,568	0.3%	4,580	4,568	0.3%
GLA ('000s sqm) EOP	426	424	0.3%	426	424	0.3%
Occupancy EOP	90.6%	92.7%	-210 bps	90.6%	92.7%	-210 bps
Average Monthly Rent (US\$/sqm) EOP	\$153.88	\$153.78	0.1%	\$153.88	\$153.78	0.1%
Weighted Avg Lease Term Remaining (years) EOP	3.5	4.0	-13.4%	3.5	4.0	-13.4%

1. Considering those assets that have been owned since the beginning of the PCP.

GLA Distribution by market

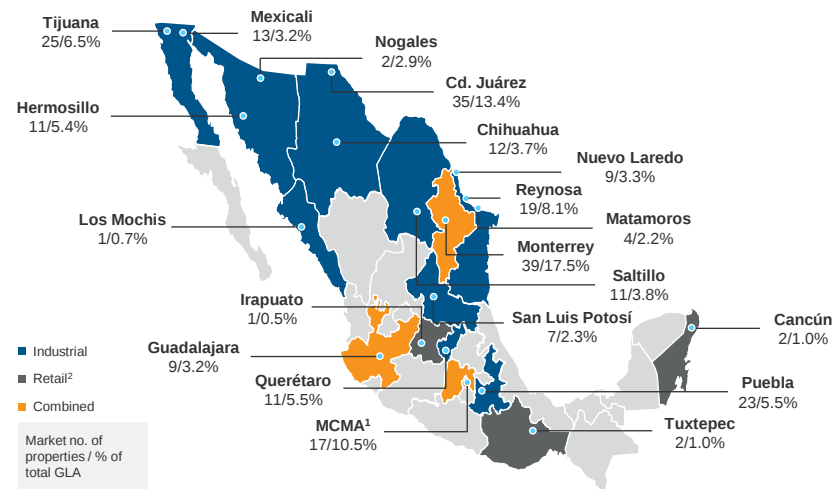
Diversified portfolio

Owning both Industrial and Retail assets provides greater growth opportunity

	GLA (sqm 000's)					
	Industrial	%	Retail ²	%	Total	%
Monterrey	528	19%	35	8%	563	17.5%
Ciudad Juárez	429	15%	-	-	429	13.4%
MCMA ¹	39	1%	296	70%	335	10.5%
Reynosa	259	9%	-	-	259	8.1%
Tijuana	207	7%	-	-	207	6.5%
Querétaro	178	6%	-	-	178	5.5%
Puebla	176	6%	-	-	176	5.5%
Hermosillo	175	6%	-	-	175	5.4%
Saltillo	122	4%	-	-	122	3.8%
Chihuahua	117	4%	-	-	117	3.7%
Nuevo Laredo	105	4%	-	-	105	3.3%
Mexicali	101	4%	-	-	101	3.2%
Guadalajara	89	3%	13	3%	102	3.2%
Nogales	93	3%	-	-	93	2.9%
San Luis Potosí	72	3%	-	-	72	2.3%
Matamoros	69	2%	-	-	69	2.2%
Cancún	-	-	33	8%	33	1.0%
Tuxtepec	-	-	33	8%	33	1.0%
Los Mochis	22	1%	-	-	22	0.7%
Irapuato	-	-	15	4%	15	0.5%
Total	2,783	100%	426	100%	3,208	100%

Key market presence

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



1. Mexico City Metropolitan Area (MCMA). 2. Includes nine retail joint venture properties at 100%.

Definitions

- **Adjusted funds from operations (AFFO)**¹ is equal to FFO less straight-line rent, normalized maintenance capex, normalized above-standard tenant improvements, normalized extraordinary capex, normalized tenant improvement, normalized third-party leasing commissions and normalized leasing and engineering-related costs incurred by the internal property management platform, all based upon the rolling three year average of actual cash expenditure.
- **AMEFIBRA defined Funds from operations (FFO)** is equal to EBITDA plus interest income less interest expense, income tax and amortization of debt costs (in accordance with IFRS). Alternatively, it would be equal to FIBRA Macquarie defined FFO less normalized debt costs plus amortization of debt costs (in accordance with IFRS).
- **Development Portfolio** includes properties that are under development and properties that are developed but have not met Stabilization.
- **Earnings before interest, tax, depreciation and amortization (EBITDA)** - Prospectively from 4Q20 EBITDA includes NOI less Fund-level management fees, corporate expenses, administrative expenses, transaction related expenses, professional and legal expenses, therefore, EBITDA is equal to EBITDAre. For prior periods EBITDA excluded transaction related expenses.
- **Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)** - EBITDAre is a non-GAAP financial measure. FIBRAMQ computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other FIBRAS that may not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than FIBRAMQ does. EBITDAre is defined as EBITDA (see definition above) less transaction related expenses.
- **Funds from operations (FFO)** is equal to EBITDA plus interest income less interest expense, income tax and normalized financing costs.
- **Gross leasable area (GLA)** is the total area of a building which is available for lease to external parties.
- **Net operating income (NOI)** includes lease-related income and other variable income, less property operating expenses (including property administration expenses).
- **Net tangible asset value** is calculated by subtracting goodwill, derivative financial instruments, straight line rent asset, unamortized debt costs, unamortized tenant improvements (including above-standard tenant improvements) and unamortized leasing commissions, from net assets as per IFRS.
- **Occupancy** is the total GLA which has been leased to a tenant under a binding agreement, as a percentage of total GLA. We do not include any GLA as leased which is not subject to binding arrangements. Occupancy percentage is calculated as the total area leased to customers divided by the total GLA
- **Operating Portfolio** represents properties have reached Stabilization.
- **Real estate gross LTV** is stated on a proportionately combined basis and is calculated as (gross debt) / (total RE assets per latest independent valuation adjusted for FX + land at cost)
- **Real estate net LTV** is stated on a proportionately combined basis and is calculated as (gross debt - unrestricted cash - asset sales receivable + tenant security deposits) / (total RE assets per latest independent valuation adjusted for FX + land at cost)

1. AFFO may be calculated in a different manner by other market participants thereby limiting its usefulness as a comparative measure. The use of AFFO in the analysis of the financial performance of FIBRA Macquarie should be in addition to and not in lieu of other financial measures as required under IFRS.

Other important information

- **Redevelopments** (generally projects which require capital expenditures exceeding 25% of the gross cost basis) are placed in the operating portfolio upon the earlier of reaching 90% occupancy or twelve months from the completion of renovation construction.
- **Regulatory LTV** is calculated as defined by the CNBV (Comisión Nacional Bancaria y de Valores) (total IFRS consolidated debt + interest payable) / total IFRS consolidated assets
- **Regulatory Debt Service Coverage Ratio (DSCR)** is calculated as per the methodology defined by the CNBV (Comisión Nacional Bancaria y de Valores) which reflects the inclusion of four quarters of forecast information
- **Reporting Standards:** our financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.
- **Retention** 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.
- **Rounding:** where appropriate, figures in this presentation have been rounded to the nearest decimal point. Arithmetic inconsistencies are due to this rounding.
- **Same store metrics** are calculated based on those properties which have been owned for a minimum period of 15 months. All properties included in same store for 2Q20 and 2Q21 have been owned and operated since, and remain so, from April 1, 2020 until June 30, 2021. Expansions of these properties are included.
- **Stabilization** is defined as the earlier of when a property that was developed has been completed for one year or is 90% occupied. Upon Stabilization, a property is moved into our Operating Portfolio.
- **Straight-line rent** is a requirement under IFRS to recognize a non-cash adjustment for the difference between the monthly rent invoiced and the average monthly rent amount (i.e. total income of all payments over the lease, including fixed escalations and rent free periods, divided by the total lease term).
- **Valuations:** our investment properties are included in the IFRS financial statements at fair value, supported by an external valuation as at June 30, 2021. The key assumptions are as follows:
 - The range of reversionary capitalization rates applied to the portfolio were between 7.50% and 10.50% for industrial properties and 8.50% and 11.00% for retail properties
 - The discount rates applied a range of between 8.50% and 11.50% for industrial properties and 9.50% and 12.75% for retail properties