

BMV | Press Release

FIBRA MACQUARIE PROPOSES NON-BINDING TENDER AND EXCHANGE OFFER FOR TERRAFINA

► A merger of equals that would create the largest institutional FIBRA in Mexico and bring superior value creation opportunities for both sets of investors

► Non-binding certificate-for-certificate offer at an exchange ratio of 1.05x (FIBRA Macquarie CBFIs for every Terrafina CBFi)

Mexico City, April 22, 2024 – FIBRA Macquarie announced today that it has submitted to the Technical Committee of the Irrevocable Trust Agreement number F/00939, also known as “Terrafina” (BMV: TERRA13), a preliminary and indicative non-binding proposal in respect of a tender and exchange offer for up to 100% of the real estate trust certificates (“CBFIs”) of Terrafina. The offer would be at an exchange ratio of 1.05x for each outstanding CBFi issued by Terrafina, while providing both sets of investors the opportunity to crystallize a true merger of equals and form the largest institutional FIBRA (*Real Estate Investment Trust*) in Mexico. The proposal remains subject to, among other things, the receipt of all necessary approvals.

FIBRA Macquarie believes that its proposed transaction represents a superior alternative for Terrafina CBFi holders relative to other publicly announced offers to date, as well as an attractive strategic acquisition for FIBRA Macquarie. There are compelling reasons for a combination of FIBRA Macquarie and Terrafina, including:

- Accretive on a per CBFi basis for Adjusted Funds from Operations (AFFO) and Distributions whilst offering value with upside opportunity;
- Enhanced CBFi trading liquidity;
- Complementary portfolios that would create a more compelling footprint, allowing the combined entity to serve additional demand coming from the favorable tailwinds including nearshoring;
- Ability to leverage FIBRA Macquarie’s scalable, vertically integrated property administration platform, which provides services internally and at cost in functions such as property management, leasing, construction, development, sustainability, health and safety, accounting, finance, legal, and information technologies; and
- Potential to realize synergies through the combination of portfolios, scale, and a reduction in overlapping listed entity administration compliance costs.

“We are confident that this combination has the potential to create an unmatched platform, which we believe would significantly accelerate both FIBRA Macquarie’s and Terrafina’s long-term growth strategy for the benefit of all certificate holders. We believe there are many benefits from a combined vehicle, including the synergies from scaling our internal property administration platform, as well as creating a strategic footprint from our complementary portfolios,” said Simon Hanna, FIBRA Macquarie’s chief executive officer. “Additionally, we remain optimistic about the continued opportunities in the Mexican industrial market, and the increased scale and liquidity, combined with our expertise and track record of accretive capital deployment, would enable us to capture more growth prospects. Importantly, we are also confident that FIBRA Macquarie’s proposal represents the best

alternative for Terrafina investors, as it would be immediately accretive while also providing for long term value creation.”

On March 7, 2024, FIBRA Macquarie received authorization from the Technical Committee of Terrafina to acquire more than 10% of the outstanding CBFIs, either directly or indirectly through one or more affiliates, subject to the satisfaction of certain conditions outlined in the market release published by Terrafina on March 8, 2024.

The FIBRA Macquarie proposal is preliminary and indicative, thus it shall not bind any party to carry out the proposed transaction and shall not constitute a public offering of securities per Mexican law. Any tender offer launched by FIBRA Macquarie will be subject to, among other things, the receipt of all necessary approvals, including the prior approval of the Mexican Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), the Mexican Economic Competition Commission (*Comisión Federal de Competencia Económica*) and FIBRA Macquarie CBFi holders.

In conjunction with the announcement by Terrafina to call an informative Holders' Meeting to be held on April 30, 2024, FIBRA Macquarie has prepared certain materials for presentation to Terrafina CBFi holders outlining the accretive proposal and the sustainable value that we believe would be created from the combination of FIBRA Macquarie and Terrafina. These materials can also be found on the FIBRA Macquarie website at www.fibramacquarie.com.

FIBRA Macquarie thanks Terrafina for its support to advance to this stage and looks forward to working collaboratively with all stakeholders to progress towards a successful transaction.

This announcement has been made with the prior notification and consent of Terrafina and its advisers ahead of its release.

About FIBRA Macquarie

FIBRA Macquarie México (FIBRA Macquarie) (BMV:FIBRAMQ), is a real estate investment trust (fideicomiso de inversión en bienes raíces), or FIBRA, listed on the Mexican Stock Exchange (*Bolsa Mexicana de Valores*) targeting industrial, retail and office real estate opportunities in Mexico, with a primary focus on stabilized income-producing properties. FIBRA Macquarie's portfolio consists of 239 industrial properties and 17 retail properties, located in 20 cities across 16 Mexican states as of December 31, 2023. Nine of the retail properties are held through a 50/50 joint venture. For additional information about FIBRA Macquarie, please visit www.fibramacquarie.com.

Cautionary Note Regarding Forward-looking Statements

This release may contain forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ significantly from these forward-looking statements and we undertake no obligation to update any forward-looking statements.

Other than Macquarie Bank Limited ABN 46 008 583 542 (“Macquarie Bank”), any Macquarie Group entity noted in this document is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect to the obligations of these other Macquarie Group entities. In addition, if this document relates to an investment (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested, and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect to the investment.

Important Notice

No offering or any related document has been or will be filed with or reviewed by any federal or state securities commission or regulatory authority of any country, other than Mexico. No authority has passed upon the accuracy or adequacy of the offering or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary. Any FIBRA Macquarie tender and exchange offer will be made in reliance on exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the “Securities Act”).

Any FIBRA Macquarie tender and exchange offer will be made, and the FIBRAMQ CBFIs will be offered and issued, only (a) in the United States to holders of Terrafina CBFIs who are “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) in reliance upon the exemption from the registration requirements of the Securities Act, and (b) outside the United States to holders of Terrafina CBFIs who are persons other than “U.S. persons” (as defined in Rule 902 under the Securities Act) in reliance upon Regulation S under the Securities Act.

This release does not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The FIBRAMQ CBFIs will not be registered under the Securities Act or the securities laws of any state and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and applicable state securities laws.

The FIBRAMQ CBFIs are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any persons in member states of the European Economic Area except (i) to persons who are qualified investors for the purposes of Regulation (EU) 2017/1129, as amended (the “EU Prospectus Regulation”), or (ii) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation; provided that, no such offer of securities shall require FIBRAMQ to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

The FIBRAMQ CBFIs are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any persons in the United Kingdom (the “UK”) except (i) to persons who are qualified investors for the purposes of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK Prospectus Regulation”) or (ii) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation; provided that, no such offer of securities shall require FIBRAMQ to publish a prospectus pursuant to Section 85 of the Financial Services and Markets Act 2000 or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

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Non-Binding Tender and Exchange Offer for
Fideicomiso Irrevocable F/00939 ("Terrafina")
Certificates
April 22, 2024



Important information

This document has been prepared by Macquarie Asset Management México, S.A. de C.V. ("MAM Mexico"), as manager, acting on behalf of CIBanco, S.A., Institución de Banca Múltiple ("CIBanco"), as trustee, of FIBRA Macquarie México ("FIBRA Macquarie" or "FIBRAMQ").

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

This non-binding indicative expression of interest (the "Indicative Expression of Interest") (i) expresses current intentions only and is not a binding offer that may be accepted, and shall not otherwise give rise to a binding contract or constitute a commitment or legally binding obligation, express or implied, by FIBRA Macquarie, Macquarie and/or their respective affiliates with respect to the potential transaction described in this document or with respect to any matter (or to proceed with negotiations with respect thereto), and (ii) is not intended in any way to constitute (a) an agreement to carry out such potential transaction, nor are the terms and conditions of this document to be construed by any party as comprising legally binding agreements, obligations, or responsibilities enforceable against any other party in any respect, and no party shall be bound in any way until final, definitive documentation implementing the potential transactions described in this document is executed and delivered by all relevant parties, or (b) an offer to purchase any securities whether in Mexico or abroad and from any holder of securities, regardless of its nationality and/or quality as an investor. Any such offer would, if ultimately made, only be launched upon approval of the corresponding governmental authorities, including the Mexican Securities and Exchange Commission (Comisión Nacional Bancaria y de Valores) and the release of the offering documents through the corresponding channels. Any terms of the potential offering would be entirely subject to the offering documents and no part of this document shall be interpreted as part of any such offering documents.

This Indicative Expression of Interest does not create in favour of any person or entity a right to seek any remedy against any party for failure to pursue or consummate the potential transaction or any other matter. Unless and until a definitive agreement is entered into by and between the relevant parties in connection with the proposed transaction, neither FIBRA Macquarie, Macquarie, nor any of their respective affiliates will be under any obligation whatsoever with respect to the proposed transaction or any negotiations relating thereto or otherwise. Any final, binding agreement will be subject to the receipt of all necessary internal and external approvals and regulatory approvals, as applicable, the finalization of relevant agreements for the proposed transactions to the satisfaction of the parties thereto, and the completion of due diligence to the sole satisfaction of FIBRA Macquarie.

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

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

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

All aspects of this Indicative Expression of Interest, including its existence, are for discussion purposes only. Unless otherwise stated all information presented here in is as of September 30, 2023.

Other than Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Bank"), any Macquarie Group entity noted in this document is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, if this document relates to an investment, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.

This document is being furnished to you to provide information for the purpose of evaluating whether to participate in the potential transaction (if an offer is ultimately made by FIBRA Macquarie) and may not be used for any other purpose. The FIBRAMQ securities to be offered in connection with the potential transaction have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), any state securities laws, or the securities laws of Canada or any other jurisdiction (except for Mexico). The FIBRAMQ securities may not be offered or sold in the United States or to any "U.S. persons" (as defined in Rule 902 under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The FIBRAMQ securities will be offered for exchange only (1) to holders of outstanding Terrafina securities that are reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the Securities Act ("QIBs"), in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof and (2) outside the United States, to holders of existing Terrafina securities who are not U.S. persons and who are not acquiring FIBRAMQ securities for the account or benefit of a U.S. person, in offshore transactions in compliance with Regulation S under the Securities Act. By reviewing this document, you will be deemed to represent that you are either a QIB or a non-U.S. person outside the United States. This document is meant only for the intended recipient based on its representations regarding such qualifications. Before you decide whether to participate in the potential transaction outlined herein, should it proceed, you should read the *Folleto*

Informativo (the "Exchange Offer Memorandum") prepared in connection with such potential transaction along with any accompanying supplements thereto. Acceptance of this document constitutes an agreement to be bound by the terms set forth herein. Neither the U.S. Securities Exchange Commission (the "SEC") nor any state securities commission or any other regulatory body has approved or disapproved the offering of the FIBRAMQ securities or determined if the Exchange Offer Memorandum is accurate or complete. Any restriction to the contrary is a criminal offense. The FIBRAMQ securities will be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state and other securities laws pursuant to registration or exemption therefrom, as will be described in more detail in the Exchange Offer Memorandum should the potential transaction proceed. These transfer restrictions could limit the liquidity of the trading market for the FIBRAMQ securities, and you could be required to hold the FIBRAMQ securities indefinitely following such acquisition.

The FIBRAMQ securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any persons in member states of the European Economic Area except (i) to persons who are qualified investors for the purposes of Regulation (EU) 2017/1129, as amended (the "EU Prospectus Regulation"), or (ii) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation; provided that, no such offer of securities shall require FIBRAMQ to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

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FIBRA Macquarie proposes non-binding tender and exchange offer for Terrafina certificates

FIBRAMQ presents a compelling proposal that provides for long term value creation for all security holders:

- As a vertically integrated, independent FIBRA, FIBRA Macquarie represents the **best alternative for long-term Terrafina investors to remain invested in the Mexican industrial real estate opportunity** and to continue to create long-term value
- FIBRA Macquarie has structured its proposal so that it is initially **AFFO / CBFi accretive** to Terrafina investors, and accretive to both sets of investors taking into account expected synergies, such that no holder group will suffer dilution as FIBRA Macquarie focuses on delivering long term value to all investors
- FIBRA Macquarie Management have a **proven track record of efficient property management as well as accretive development deployment**
- That track record has translated to **consistent CBFi price growth and total returns**, both of which should only be enhanced by the increase in scale and liquidity following the merger
- The **additional scale and liquidity** will enable the merged FIBRA to **capture more growth opportunities and fund them accretively**, compounding long term growth for all holders



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Overview of FIBRA Macquarie Non-Binding Offer



FIBRAMQ´s non-binding offer to acquire 100% of Terrafina CBFIs in a stock-for-stock transaction



Transaction Background

- Fideicomiso Irrevocable F/1622 (“FIBRA Macquarie” or “FIBRAMQ”) is proposing to acquire 100% of Fideicomiso Irrevocable F/00939 (“Terrafina” or “Terra”) outstanding CBFIs in a stock-for-stock transaction through a public tender and exchange offer (the “Transaction”)
 - FIBRAMQ’s non-binding offer is based on an exchange ratio of 1.05x FIBRA Macquarie CBFIs for each Terrafina CBFI calculated based on Terrafina’s and Fibra Macquarie’s prospective publicly disclosed Net Asset Value (“NAV”) per CBFI as of 4Q’23, adjusted for distributions paid during 1Q’24⁽¹⁾
- The Transaction would represent a true merger of equals, creating a leading industrial real estate platform in Mexico
- We believe FIBRAMQ has presented a competitive offer and the most attractive transaction proposal compared to other publicly disclosed offers to date



Progress to Date

- FIBRAMQ has achieved significant milestones in connection with the proposed Transaction:
 - Received approval from Terrafina’s Technical Committee to acquire more than 10% of Terrafina’s publicly outstanding CBFIs
 - Filed the Request for Tender offer authorization before CNBV and BMV



Next Steps

- FIBRAMQ continues to dedicate all the necessary time and resources and is moving expeditiously to complete relevant milestones ahead:
 - Seek authorization from FIBRAMQ certificate holders to carry out the Transaction and to issue CBFIs to Terrafina certificate holders to complete the proposed Transaction
 - Upon FIBRAMQ certificate holders' authorization and CNBV’s approval, launch a public tender offer, within the contemplated time frame indicated by Terrafina

1. Includes ordinary and extraordinary distributions.

Establishes the most compelling FIBRA that is well positioned to benefit from Mexico market dynamics

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- True merger of equals resulting in the creation of a leading industrial and nearshoring platform in Mexico
- Scalability – strong presence in Mexico’s most attractive logistics and manufacturing hubs
- Enhanced trading liquidity profile, expanding access to institutional investors with pro forma float of ~98%
- Strong synergy potential to create additional value for investors
- Increased firepower capacity on the back of a larger platform, enabling accretive growth potential
- Accretive transaction for all certificate holders

Accretive transaction for Terrafina's certificate holders

Our offer proposes a stock-for-stock transaction, representing a true merger of equals

Proposed Exchange Ratio

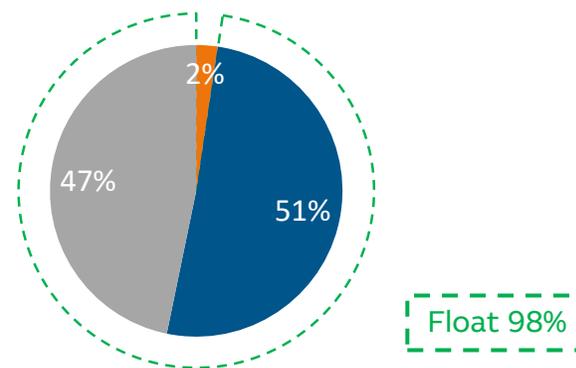
1.05x

Assuming CBFIs are issued at an exchange ratio calculated based upon the reported NAV per CBFI for both Terrafina and FIBRAMQ as of 4Q'23, pro forma for ordinary and extraordinary distributions paid during 1Q'24

AFFO Accretion Analysis and Pro Forma Ownership Structure

2.8%

Accretive AFFO/CBFI
(Exc. Synergies)



Achieves All of Terrafina's Certificate Holders' Objectives

- Institutionalization ✓
- Relevant float ✓
- No control group (true public company) ✓
- Strong corporate governance ✓
- Internal operating and development capabilities ✓
- Aligned fee structure with investors ✓
- Accretive transaction to holders ✓
- Re-rating potential ✓

Relevant synergies after combination is expected to create further upside for both sets of certificate holders



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02

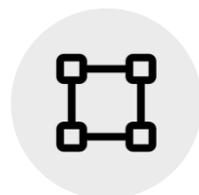
FIBRA Macquarie At-A-Glance



FIBRA Macquarie, a premier player in the Mexican real estate landscape with a high quality industrial-focused portfolio

239 Industrial Properties

17 Retail Properties



35.6m
sqft
Total GLA



US\$1.5bn
Market Cap⁽²⁾



256
Properties



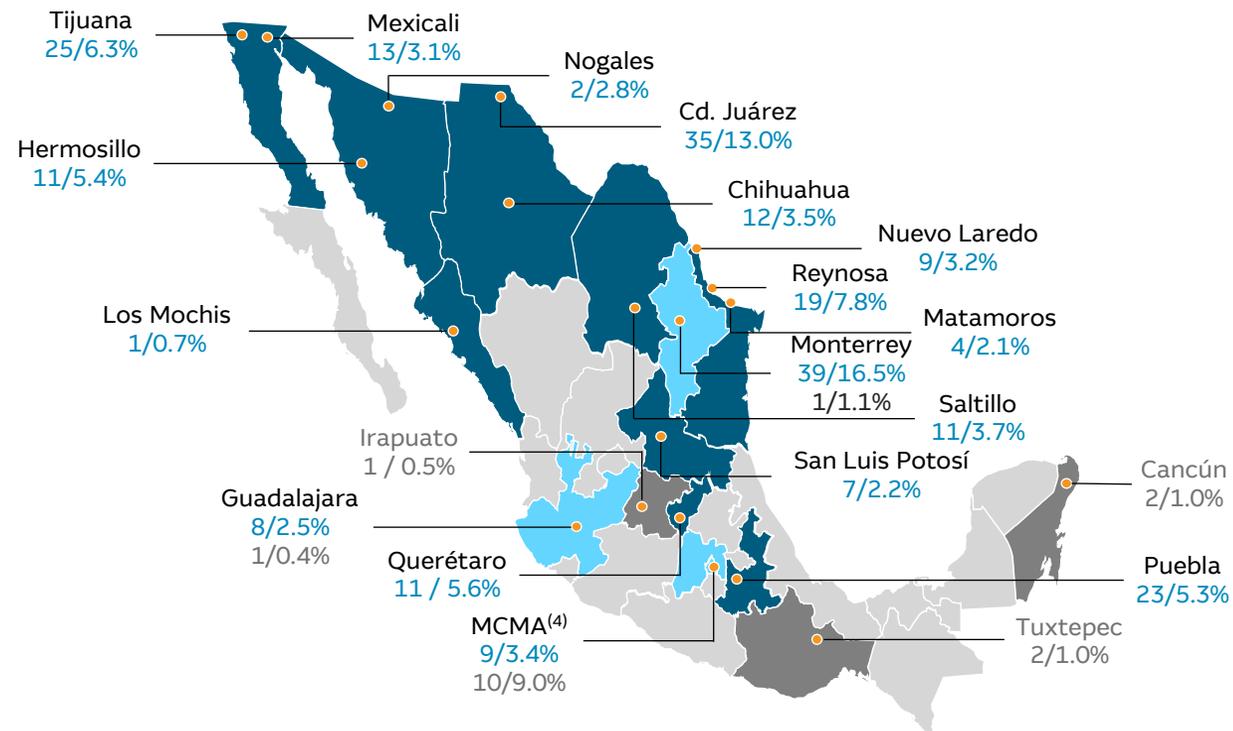
US\$3.2bn
Total Assets⁽³⁾



97.3%
Occupancy⁽¹⁾



US\$211m
NOI



■ Industrial ■ Retail ■ Industrial and Retail Properties / % of ABR

Source: Company filings and FactSet as of April 12, 2024.

Note: Figures as of 2023.

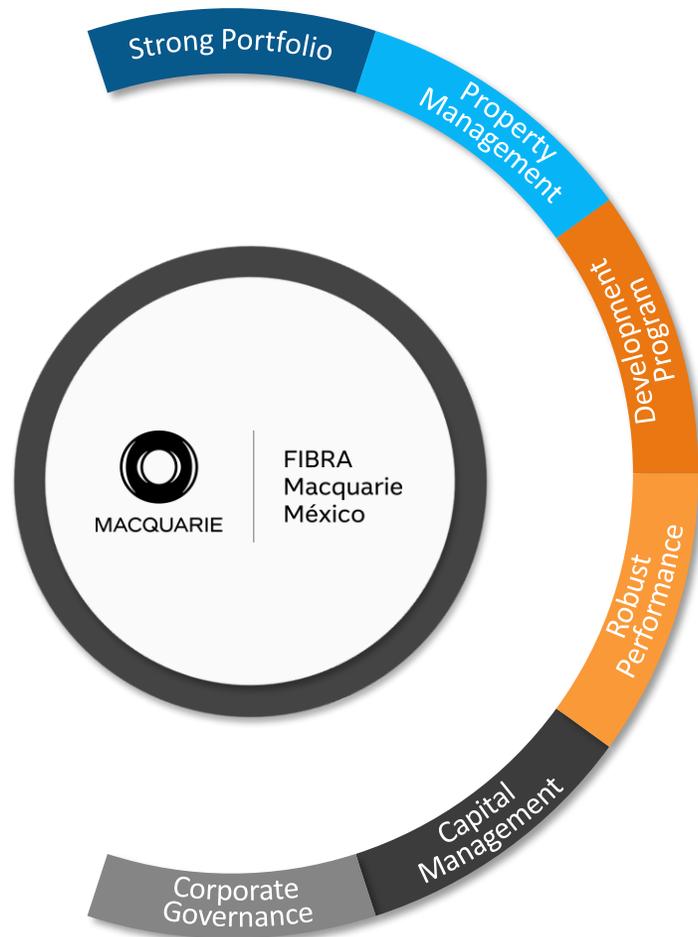
1. Numbers are presented on a proportionally combined basis.

2. As of April 12, 2024. Figures converted at the exchange rate of Ps. 17.00 per US\$.

3. Figures converted at the exchange rate of Ps. 16.93 per US\$, as of December 31, 2023.

4. Mexico City Metropolitan Area.

FIBRAMQ is well-positioned to leverage its scalable platform to create value for certificate holders



High Quality Industrial Focused Portfolio



Vertically Integrated Property Administration Platform



Proprietary Development Program with Attractive Pipeline



Robust Financial and Operating Performance



Prudent Capital Management



Institutional Governance Model

MPA - FIBRAMQ's vertically-integrated property administration platform

- MPA is an integrated services platform consisting of a high-quality team of **~90 professionals**
 - MPA is an employer of choice recognized as a Great Place to Work®
- Scalable platform with capacity to integrate additional properties
- Customer-centric platform with direct relationship with **280+ customers** throughout the country

Capabilities



Property Management



Leasing



Construction and Development



Sustainability



Accounting and Finance



Legal



IT



Health and Safety



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

Value creation stays within the FIBRA

1

Scalability

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

2

Cost advantages

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

3

Investor alignment

- Internal capabilities at cost to investors
- No development fees



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03

Transaction Fundamentals



FIBRAMQ's proposal to Terrafina is more attractive than other publicly disclosed offers to date

Our Offer vs. Cash Deals

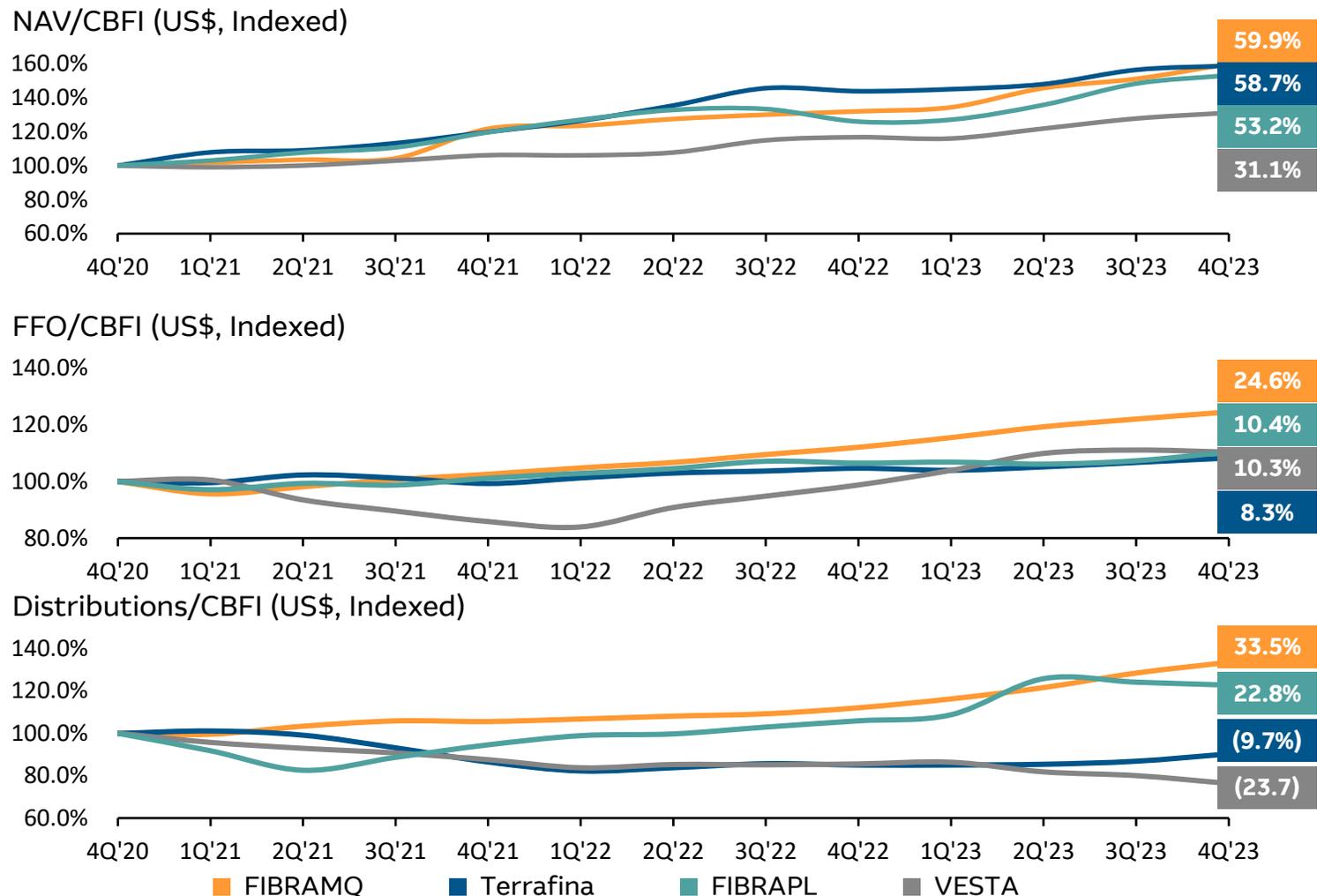
- ✓ Captures benefits derived from increased trading liquidity
- ✓ Provides re-rating potential to certificate holders
- ✓ Certificate holders capture growth opportunities from nearshoring tailwinds
- ✓ Eliminates re-investment risk from cash offers
- ✓ Potential to capture synergies by holding CBFIs of the combined entity

Our Offer vs. Other Stock-for-Stock Deals

- ✓ More accretive to Terrafina's certificate holders, given relative valuation
- ✓ More synergies given FIBRAMQ's internal property administration platform, MPA
- ✓ Higher ownership stake for Terrafina certificate holders in the combined entity
- ✓ Strong institutionalization of new FIBRA - No controlling group at the combined entity

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

Proven by Historic Performance



Terrafina certificate holders will have access to a platform with history of continuous, profitable growth:

FIBRAMQ organic, in-house developments at **9% - 11%** yields

Transaction creates opportunity for re-rating, unlocking embedded value for all certificate holders

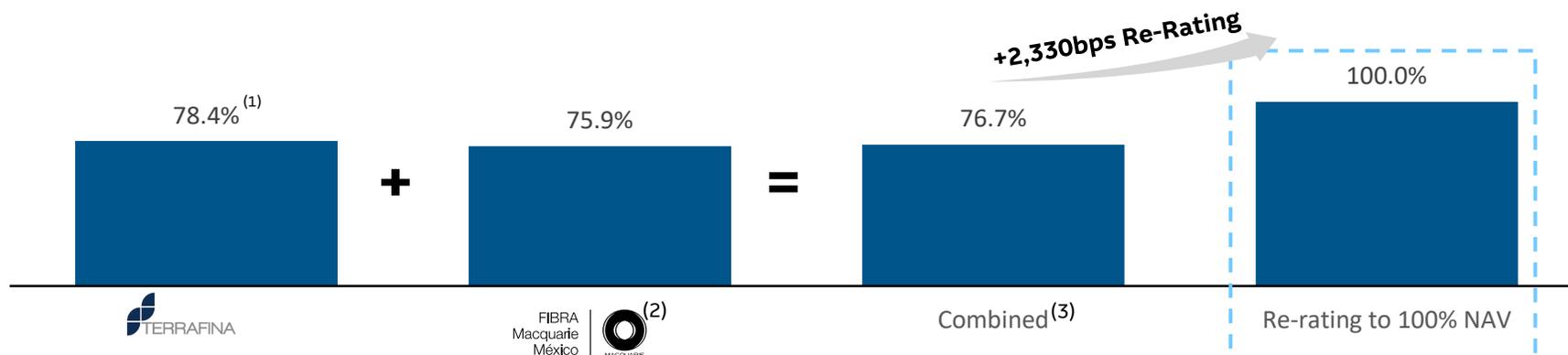
Long-term potential to unlock embedded value

Drivers of Illustrative Re-Rating

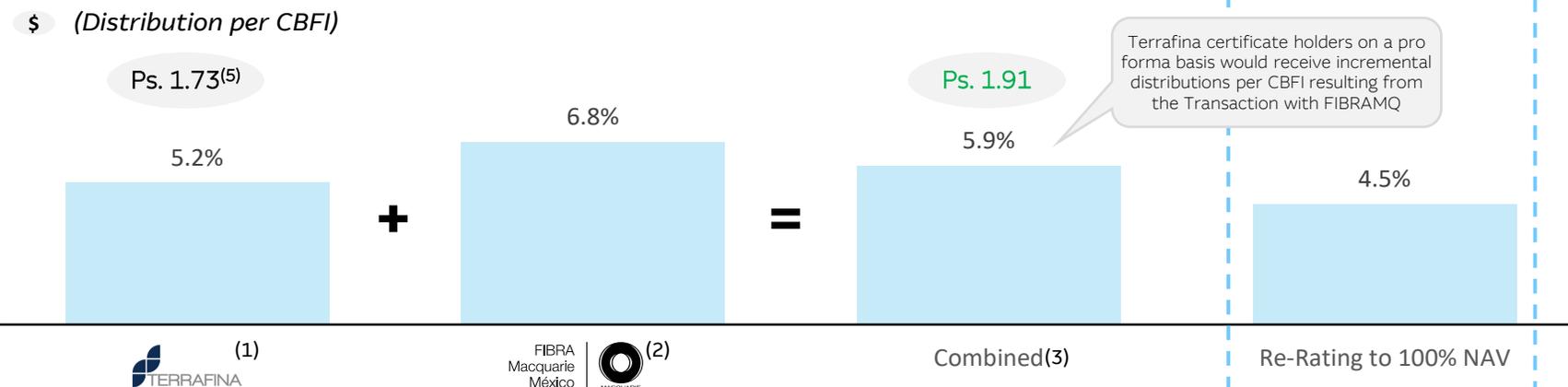
- ✓ Increased scale
- ✓ Synergy potential
- ✓ Enhanced trading liquidity
- ✓ Unlock access to additional institutional investors
- ✓ Increased firepower
- ✓ Transaction accretion

Eliminate capital constraints issues accelerating growth potential

P/NAV



Distribution Yield (4)



Source: Company filings and FactSet as of April 12, 2024.

Note: Considers FIBRAMQ's and TerraFina's 4Q'23 reported NAV pro forma to latest ordinary and extraordinary distributions paid in during 1Q'24.

1. Assumes unaffected price per CBF of Ps. 32.97 as of January 18, 2024 (60-day VWAP).

2. Assumes CBF price of Ps. 31.04 as of April 12, 2024.

3. Assuming CBFs are issued at an exchange ratio of 1.05x. Assumes CBF price of Ps. 31.04 as of April 12, 2024.

4. Latest announced annualized ordinary cash distributions.

5. Considers 772.5m CBFs outstanding as of 4Q'23 and 13.8m CBFs issued in connection with the performance fee paid to TerraFina's advisor and the long-term incentive plan on March 20, 2024.

FIBRAMQ's offer is competitive against other public stock-for-stock offers made to date



Our offer envisions a stock-for-stock transaction, representing a true merger of equals

	Both Companies at NAV ⁽¹⁾	FIBRA Macquarie Offer
Terrafina Adjusted NAV per CBFI (Ps.)		\$42.1 ⁽²⁾
FIBRAMQ Adjusted NAV per CBFI (Ps.)		40.9 ⁽³⁾
<i>Proposed Exchange Ratio</i>		1.05x
Pro Forma Outstanding CBFIs (m)		
Terrafina Outstanding CBFIs	Considers 772.5m CBFIs outstanding as of 4Q'23 and 13.8m CBFIs issued in connection with the performance fee paid to Terrafina's advisor and the long-term incentive plan on March 20, 2024.	786.3
Implied Exchange Ratio		1.05x
Issued CBFIs		
(+) FIBRAMQ Current CBFIs Outstanding	Considers CBFIs as of 4Q'23, pro forma to dividend distributions paid in during 1Q'24	797.3
Pro Forma CBFIs Outstanding		1,622.9
Key Financial Metrics 2023 (Ps.m)		
Terrafina AFFO (Exc. Management Fee)	Reported AFFO of Ps. 1,908.2m plus Management Fee of Ps. 259.7m	\$2,167.9
FIBRAMQ AFFO (Exc. Management Fee)	Reported AFFO of Ps. 1,964.2m plus Management Fee of Ps. 225.9m	2,190.1
Pro Forma Management Fee	Considers Pro Forma Management Fee in line with FIBRAMQ's Fee Structure	(503.7)
Pro Forma AFFO		\$3,854.3
Accretion / (Dilution) Analysis 2023 (Ps.)		
Terrafina AFFO per CBFI (as reported)		\$2.43 ⁽⁴⁾
Pro Forma AFFO per CBFI (Considering Pro Forma Fee Structure)		2.49
Accretion / (Dilution) Exc. Synergies		2.8%

Capture of relevant synergies from the combination expected to represent further upside for both sets of certificate holders

Source: Companies' filings and FactSet as of April 12, 2024.

1. Considers reported NAV per CBFI for both Terrafina and FIBRAMQ as of 4Q'23, pro forma to ordinary and extraordinary distributions paid during 1Q'24.
 2. Terrafina NAV as of 4Q'23 calculated as investment properties inc. landbank (Ps. 50,732.9m), plus cash (Ps. 635.6m), less debt (Ps. 16,737.7m). Considers pro forma adjustment to 4Q'23 NAV of Ps. 1,560.8m for ordinary and extraordinary distributions paid during 1Q'24. Considers 772.5m outstanding CBFIs as of 4Q'23 and 13.8m CBFIs issued in connection with the performance fee paid to Terrafina's advisor and the long-term incentive plan on March 20, 2024.

3. FIBRAMQ NAV as of 4Q'23 calculated as reported NAV per CBFI of Ps. 44.56 multiplied by 761.3m outstanding CBFIs. Considers pro forma adjustment to 4Q'23 NAV of Ps. 1,315.5m for ordinary and extraordinary distributions paid during 1Q'24. Pro forma NAV per CBFI considers 36.0m additional outstanding CBFIs paid as part of the extraordinary distribution. Considers 786.3m outstanding CBFIs.

04

Combined Platform
Ideally Positioned for
Growth

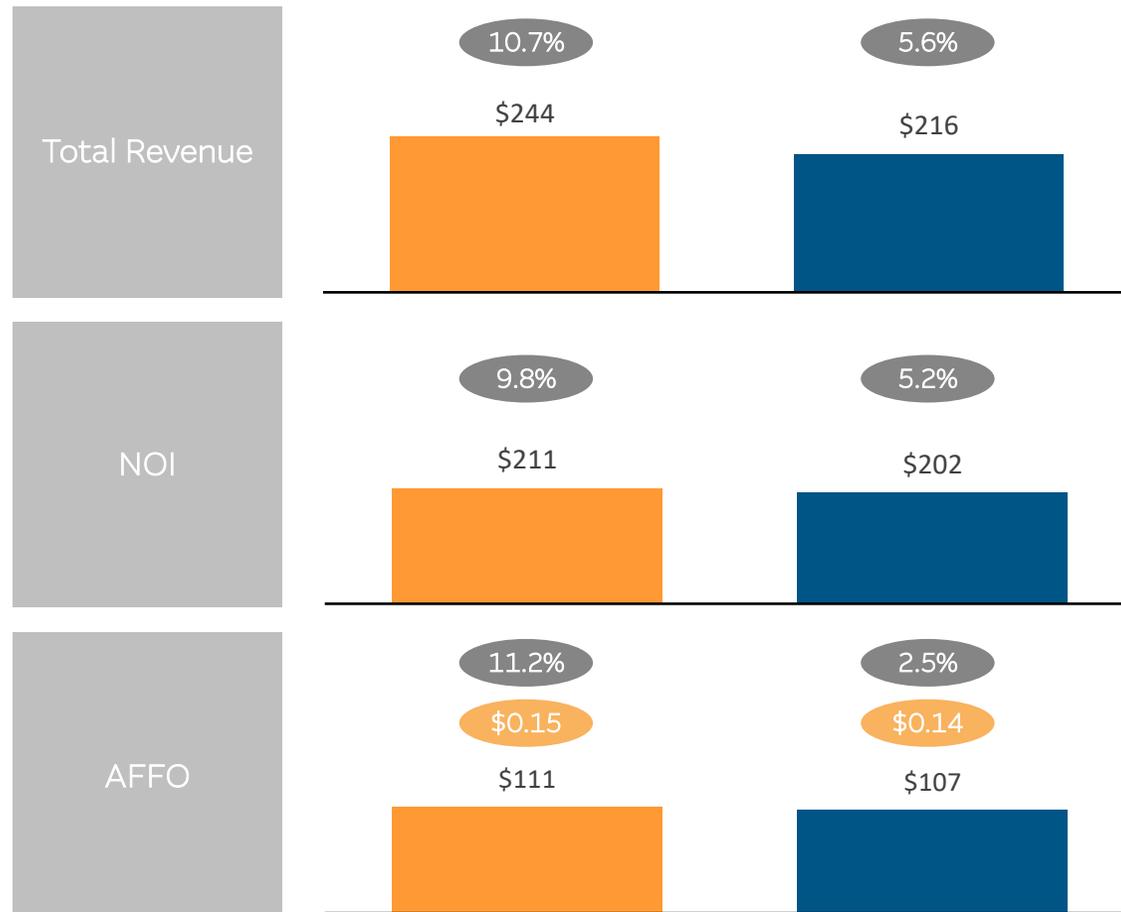


Strong operating and financial performance of both FIBRAMQ and Terrafina provides a solid platform for continued growth

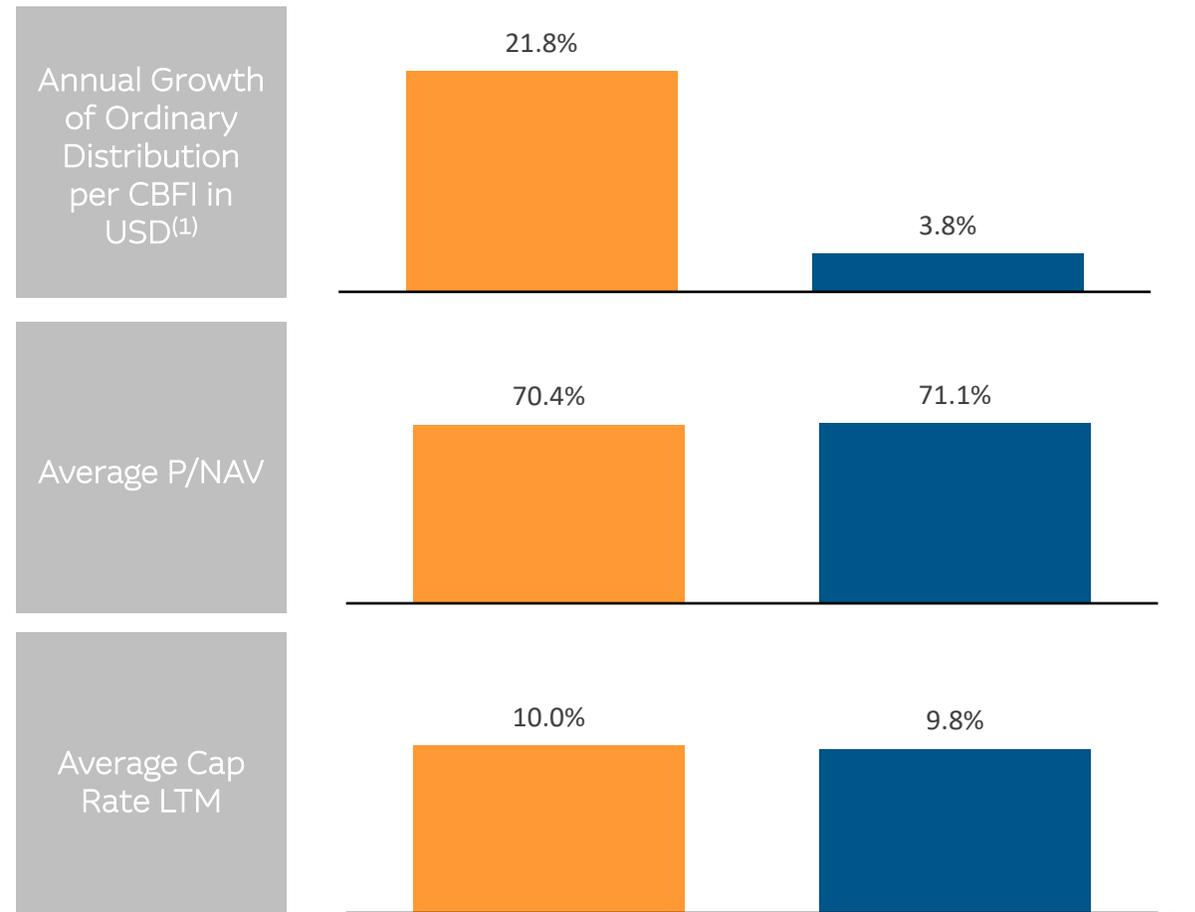
Operating Performance

(2023, Figures in US\$m)

- '21 - '23 CAGR
- AFFO per CBFi, US\$



LTM Performance Before Market Disturbance

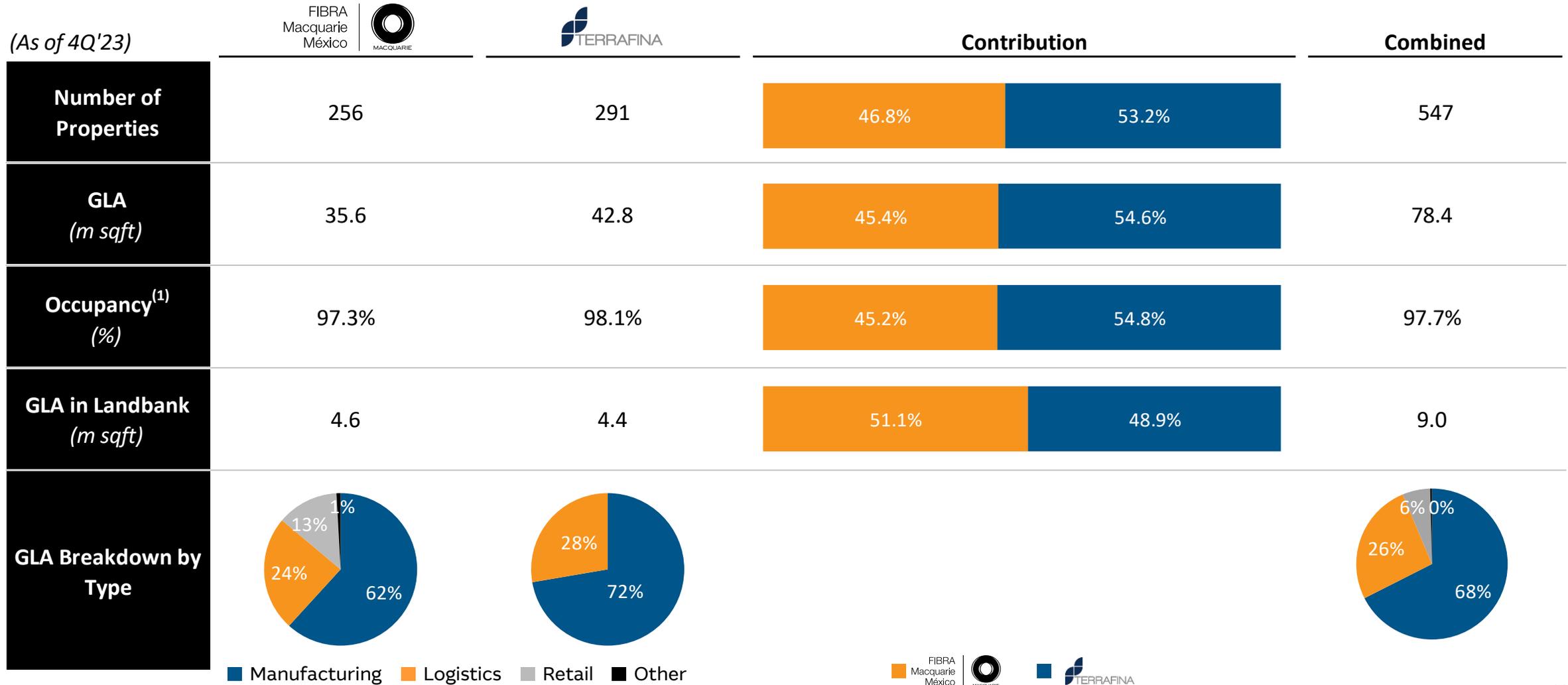


Source: Company filings and FactSet as of April 12, 2024.

- Figures for the 2022 - 2023 converted at the spot FX rate of each payment date. Excludes extraordinary distribution payments.
- Considers closing prices for the last twelve months ending on January 18, 2024, one day prior to Terrafina's potential internalization announcement.

Jan 18, 2023 - Jan 18, 2024⁽²⁾

True merger of equals | Complementary portfolio combination creates a stronger platform



Source: Company filings.

1. Contribution and pro forma occupancy calculated using weighted occupied GLA.

True merger of equals | Increased scale well positioned to enable accretive growth

(US\$m as of 4Q'23)			Contribution		Combined
Revenue 2023	\$244	\$216	53.0%	47.0%	\$461
NOI 2023	\$211	\$202	51.1%	48.9%	\$412
AFFO 2023	\$111	\$107	50.7%	49.3%	\$218
Investment Properties	\$3,053	\$3,003	50.4%	49.6%	\$6,056
Unaffected Market Cap⁽¹⁾	\$1,496	\$1,525	49.5%	50.5%	\$3,020
Net Debt	\$923	\$953	49.2%	50.8%	\$1,876
LTV	31.4%	31.7%			~31.5%
Unaffected Enterprise Value⁽¹⁾	\$2,436	\$2,478	49.6%	50.4%	\$4,914

Source: Company filings and FactSet as of April 12, 2024.

Note: Balance Sheet items converted at the FX rate of Ps.\$16.93 as of December 31, 2023.

1. As of January 18, 2024, using the last 60 days volume-weighted average CBF1 price.

Scalability | Establishment of the most important industrial real estate platform in Mexico

MergeCo

F U N O
Industrial

FIBRA
PROLOGIS*

vesta

	MergeCo	F U N O Industrial	FIBRA PROLOGIS*	vesta
Market Cap (US\$bn) ⁽¹⁾	\$3.4	n.a.	\$5.4	\$3.1
Float	97.6% ⁽³⁾ 	n.a.	58.8% ⁽⁴⁾	93.6%
P/NAV	< 100%	n.a.	113.8% ⁽⁴⁾	108.5%
Number of Properties	547 	180	235	213
GLA (m sqft)	78.4 	65.0	46.9	37.3
Gross Asset Value 2023 (US\$bn)	\$6.4 	n.a.	\$5.8 ⁽⁴⁾	\$3.8
Net Asset Value 2023 (US\$bn) ⁽²⁾	\$4.4	n.a.	\$4.8 ⁽⁴⁾	\$2.9
Revenue 2023 (US\$m)	\$461 	\$436	\$315	\$215
NOI 2023 (US\$m)	\$412 	\$405	\$270	\$201
Development Capabilities	Internal	External	External	Internal
Operating Capabilities	Internal	External	External	Internal

Source: Company filings as of 4Q'23 and FactSet as of April 12, 2024.

Note: Balance Sheet items converted at the FX rate of Ps.\$16.93 as of December 31, 2023. Other figures converted at the FX rate of Ps.\$17.00 per US\$.

1. Companies' market cap as of April 12, 2024. Figures converted at the exchange rate of Ps. 17.00 per US\$.
2. Computed as gross assets minus debt.
3. Assuming CBFIs are issued at an exchange ratio of 1.05x. Please refer to page 17 for detailed calculation.
4. Pro forma to latest equity offering.

Strong synergy potential to create additional value driven by FIBRAMQ's vertically integrated platform, "MPA"

Internalized Operating and Development Platform



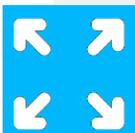
- Combined platform would leverage FIBRAMQ's internal property administration platform with development capabilities, boosting cost efficiencies and preserving value creation within the combined FIBRA

Corporate SG&A



- Savings in SG&A expenditure due to in-house corporate and administrative capabilities that lead to economies of scale

Capex, Repairs & Maintenance



- Scalable platform with capacity to integrate additional properties with low marginal cost over incremental GLA and increased purchasing power with suppliers

Credit Rating



- Increased scale would result in a more robust credit profile resulting in expected enhancement of credit metrics

FIBRAMQ's in-house development platform will drive enhanced growth for the combined FIBRA

FIBRA Macquarie's Development Program

- 1.5m sqft of growth GLA under development or stabilization
- LTD US\$253m of expansions and development completed or committed at ~11.0% yield, totaling 3.8m sqft of GLA

Targeting stabilized NOI yield of 9% to 11%

Locations:

Reynosa (143k sqft of GLA)
MCMA (734k sqft of GLA)

Tijuana (406k sqft of GLA)
Ciudad Juárez (267k sqft of GLA)
Monterrey (410k sqft of GLA)



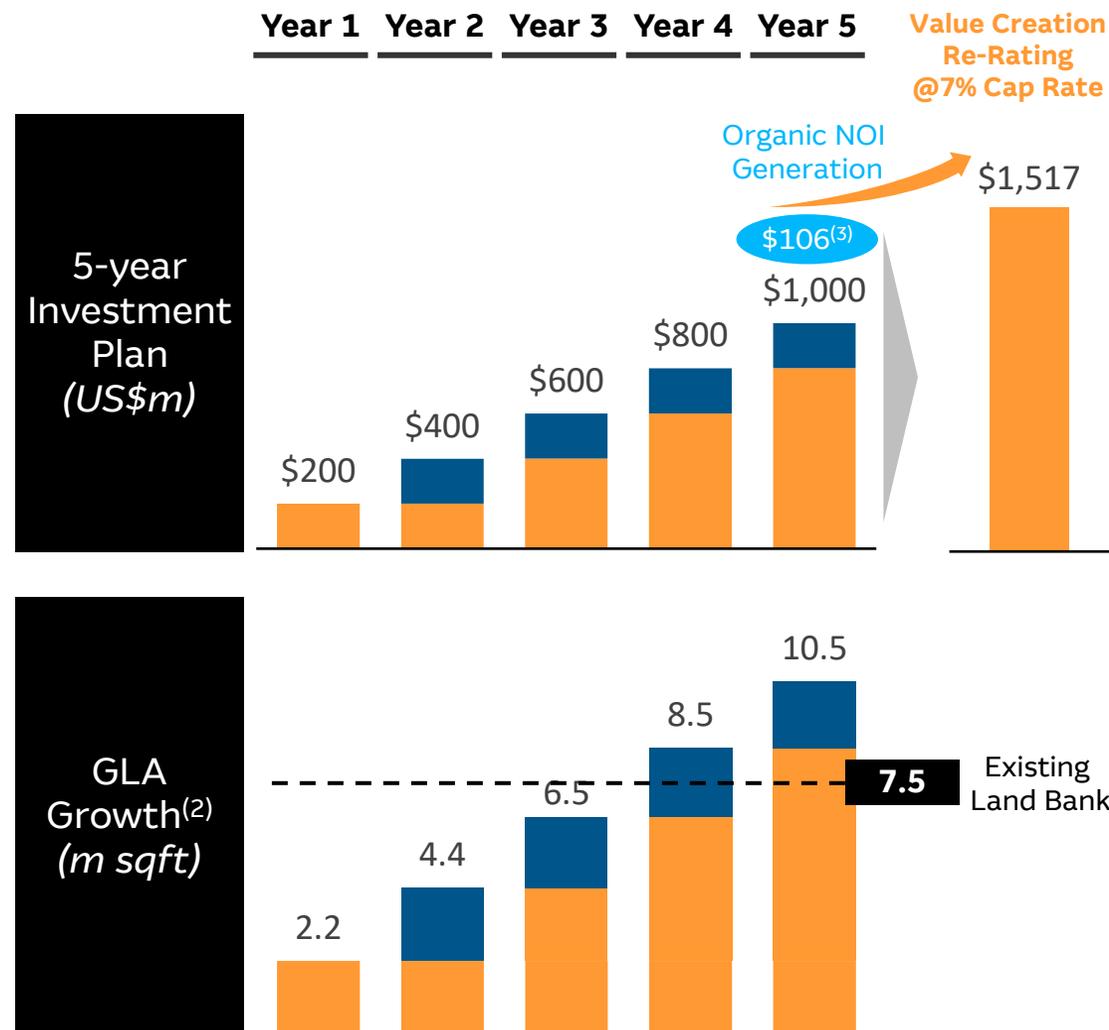
Land Bank Potential GLA (m sqft)



Source: Companies filings.
1. Includes 1.5m sqft GLA under stabilization/development.

Accretive growth through development to deliver enhanced returns

- Combined platform with access to FIBRAMQ's in-house development capabilities and without fees
- ✓ US\$200m of development capex deployment per year
- ✓ 7.5m sqft combined land bank for GLA expansion
- ✓ Strong NAV/CBFI growth
- ✓ Target development yield of 9-11%⁽¹⁾
- ✓ Value creation captured within the FIBRA
- ✓ Leverage neutral growth plan with stable LTV @35%



Investment Plan Goals

Value Creation
+US\$517m
+Ps. 5.41 per CBFI⁽⁴⁾

NOI Contribution
US\$106m
+18.2%⁽⁵⁾

GLA Growth
10.5m sqft
+13.4%⁽⁶⁾

NAV Growth
+US\$856m⁽⁷⁾
+Ps. 8.97 per CBFI⁽⁴⁾

Strong value creation through unique organic growth plan with further upside from potential acquisitions

Source: Company filings.

1. Assumes development yield of 10% and revaluation of properties @7% cap rate.
2. Assumes development capex per sqft of ~US\$90 escalated at 3.0% p.a.

3. Assumes NOI from investment plan grows at a 3.0% p.a.
4. Assumes 1,622.9m outstanding CBFI. Please refer to page 17 for detailed CBFI calculation.
5. Assumes 2023 combined NOI of US\$412m grows at a 3.0% p.a.

6. Considers growth over 2023 combined GLA of 78.4m sqft.
7. Assumes developments are funded 25% with cash flow from operations and the remaining portion is funded with debt, resulting in incremental debt balance of US\$661m by Year 5.



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