



FIBRA
Macquarie
México

FIBRA Macquarie México

Ordinary Holders' Meeting

June 10, 2024



Important information

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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 representation 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.

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 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 United Kingdom 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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We are holding this Ordinary Holders' meeting to seek:

1. Approval to carry out the combination of the portfolios of FIBRA Macquarie with FIBRA Terrafina following the submission of a non-binding proposal as announced on April 22, 2024
 - Combination to be carried out through the acquisition of up to 100% of FIBRA Terrafina's Trust Certificates (CBFIs) by launching one or more Tender and Exchange Offers
2. Approval to issue up to 1,200,000,000 CBFIs to be allocated in the Offers and delegate to the Manager the authority to decide the terms and conditions of such additional issuance for such purposes

Meeting Agenda

1. Approval to carry out the combination of the portfolios of FIBRA Macquarie with the portfolios of the trust identified with the number F/00939 known as “FIBRA Terrafina”, whose trustee is CIBanco, S.A., Institución de Banca Múltiple (the “Combination of Portfolios”), and all acts necessary or advisable in connection with or arising from the Combination of Portfolios, including, without limitation, the launching of one or more voluntary tender and exchange offers for up to 100% of Terrafina’s real estate investment trust certificates (certificados bursátiles fiduciarios inmobiliarios) (the “Offers”); the payment of the consideration for such Combination of Portfolios by FIBRA Macquarie; through real estate investment trust certificates issued by FIBRA Macquarie; to delegate to the Manager the authority to determine the terms and conditions of each such Offers, including, without limitation, the exchange ratio applicable thereto; and to authorize the Manager to carry out all acts that may be deemed necessary or convenient to consummate the Offers, including, without limitation, to carry out the preparation, negotiation and execution of all contracts, agreements, certifications and other documents that may be deemed necessary or convenient for the implementation and consummation of the Offers, as well as the preparation, presentation and filing of all applications, authorizations, notifications and permits, if any, required to carry out the Offers before any governmental authority or autonomous body, including, without limitation, before the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y de Valores), the Mexican Stock Exchange (Bolsa Mexicana de Valores, S.A.B. de C.V.), the Mexican Economic Competition Commission (Comisión Federal de Competencia Económica), the S.D. INDEVAL, Institución para el Depósito de Valores, S.A. de C.V., and other authorities or entities and participants in the securities market whose involvement is necessary. Actions and resolutions in such regard.
2. Approval of an additional issuance of up to 1,200,000,000 Trust Certificates (CBFIs), in accordance with Section 3.2 and other applicable provisions of the Trust Agreement and, in due course, in accordance with applicable law, the corresponding update of the registry in the National Securities Registry (Registro Nacional de Valores) of the Mexican Banking and Securities Commission, to be allocated in the Offer; and delegate the Manager the authority to decide the terms and conditions of such additional issuance for such purposes. Actions and resolutions in such regard.
3. Designation of delegates that, as needed, formalize and give effect to the resolutions adopted at the Meeting with respect to the aforementioned points.

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

The Transaction represents 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 Terrafina investors to remain invested in the Mexican industrial real estate opportunity** and to continue to create value
- The proposal is structured so that it is **AFFO / CBFi 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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01

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”)
 - The 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. This ratio may be modified by FIBRAMQ’s Management prior to the closing of the Offer
- The Transaction would represent a true merger of equals, creating a leading industrial real estate platform in Mexico
- FIBRAMQ has presented a competitive offer and the most attractive transaction proposal to Terrafina certificate holders compared to other publicly disclosed offers to date



Progress to Date

- Significant milestones in connection with the proposed Transaction have been achieved:
 - Received approval from Terrafina’s Technical Committee to acquire more than 10% of Terrafina’s publicly outstanding CBFIs
 - Filed the request for tender and exchange offer authorization before the Mexican Securities Commission (“CNBV”) and the Mexico Stock Exchange (“BMV”)
 - Filing before anti-trust authority (“COFECE”) has been submitted jointly with Terrafina



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 receipt of required authorizations, launch a public tender and exchange offer within the contemplated timeframe indicated by Terrafina

Establish 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

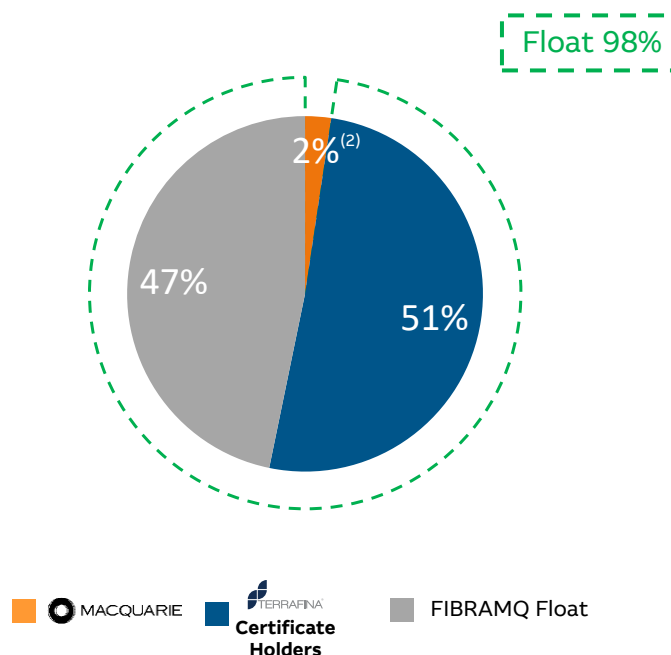
The proposed stock-for-stock transaction represents a true merger of equals

Proposed Exchange Ratio⁽¹⁾

1.05x

Assuming CBFIs for current Terrafina certificate holders are issued at an exchange ratio calculated based upon the reported NAV per CBFI for both FIBRAMQ and Terrafina

Pro Forma Ownership Structure



Achieves All of FIBRA Macquarie and Terrafina 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, including expected synergies	✓
Enhanced trading liquidity profile	✓
Re-rating potential	✓

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

1. This ratio may be modified by FIBRAMQ's Management prior to the closing of the Offer.
2. Considers Macquarie currently holds a 4.8% stake in FIBRA Macquarie, as of 1Q'24.



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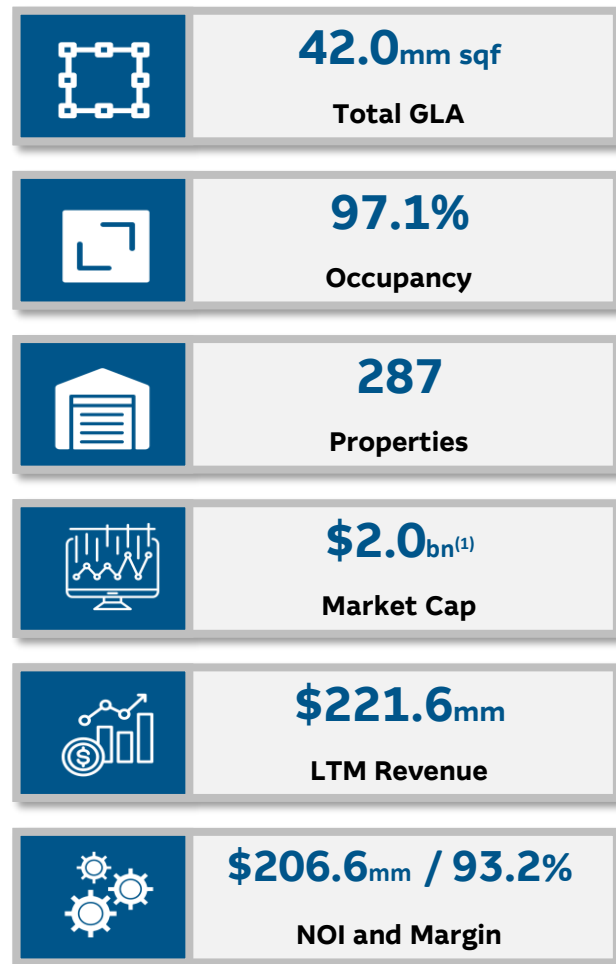
02

Terrafina At-A-Glance



Terrafina, a leading player in the Mexican industrial real estate landscape

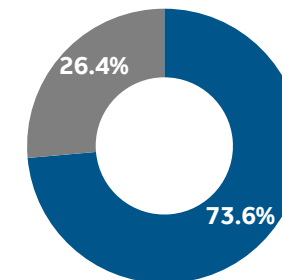
(As of 1Q'24)



% of Total GLA

Portfolio Breakdown by GLA Type

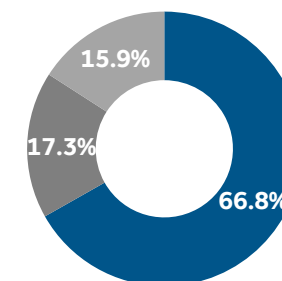
(As % of ABR)



■ Manufacturing ■ Distribution

Geographic Revenue Contribution

(As % of ABR)



■ North ■ Bajío ■ Central

Source: Company filings and FactSet as of May 17, 2024.

Note: Revenue and NOI figures in US\$ as reported by Terra.

1. As of May 17, 2024. Figures converted at the exchange rate of Ps. 17.00 per US\$. Terrafina's figures consider 772.5m CBFIs reported as of 1Q'24, 13.1m CBFIs issued to PGIM in connection with the performance fee payable and 0.6m CBFIs issued for the management team in connection with the long-term incentive plan.



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03

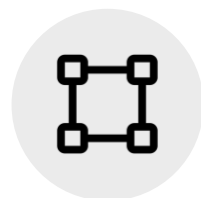
FIBRA Macquarie At-A-Glance



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



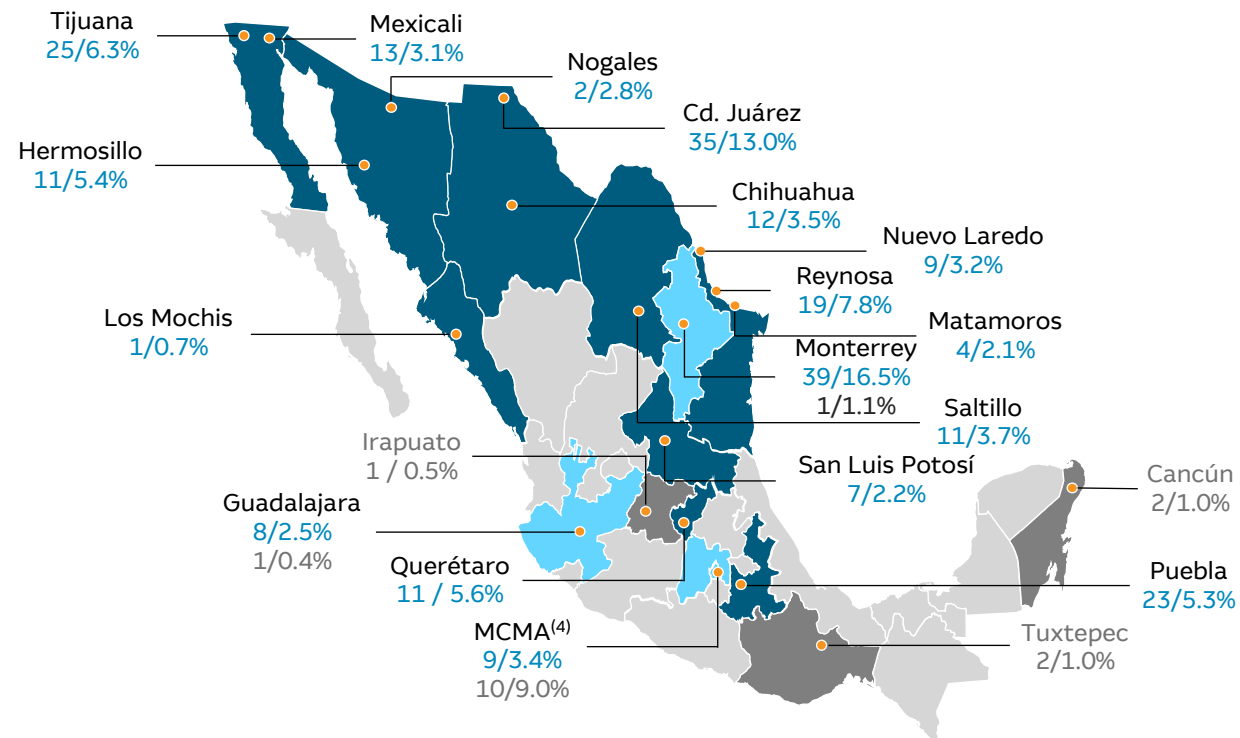
US\$3.3bn
Total Assets⁽³⁾



97.3%
Occupancy⁽¹⁾



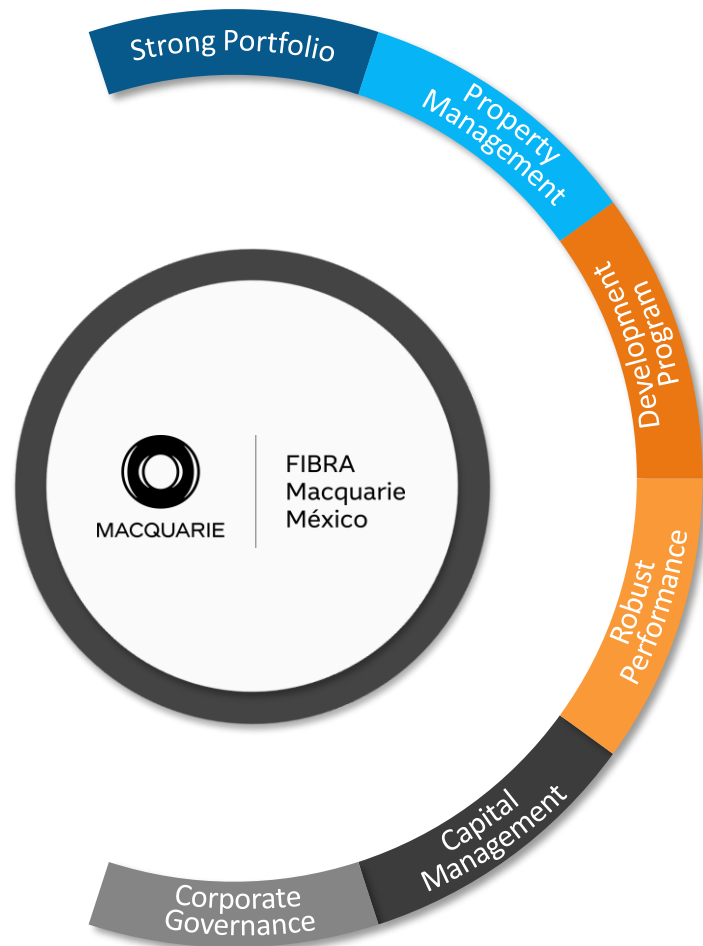
US\$216m
1Q'24 LTM NOI



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

Source: Company filings and FactSet as of May 17, 2024.
 Note: Figures as of 1Q'24.
 1. Numbers are presented on a proportionally combined basis.
 2. As of May 17, 2024. Figures converted at the exchange rate of Ps. 17.00 per US\$.
 3. Figures converted at the exchange rate of Ps. 16.62 per US\$, as of March 31, 2024.
 4. Mexico City Metropolitan Area.

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



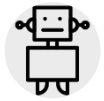
Sustainability



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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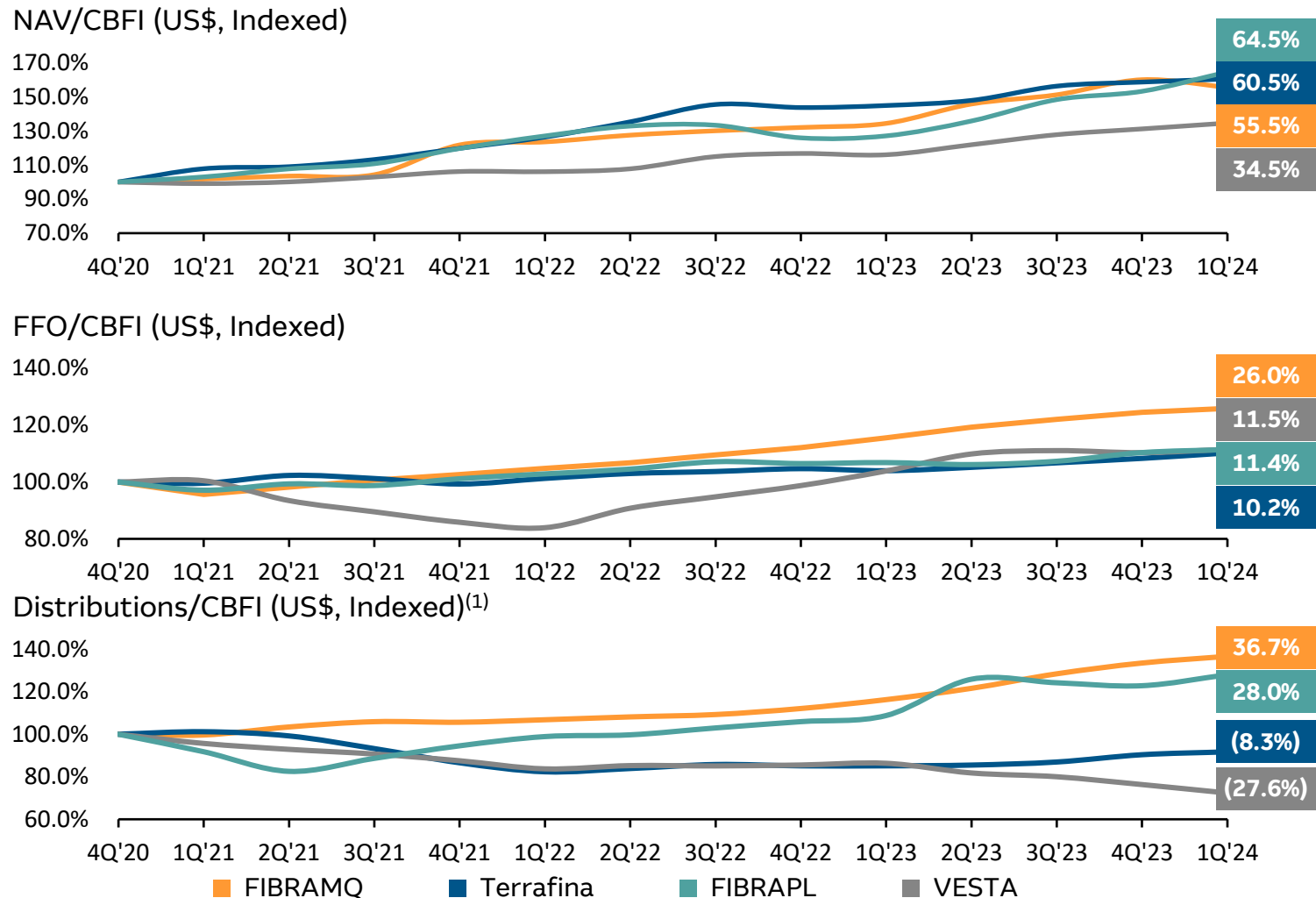
04

Transaction Fundamentals



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

Source: Companies' filings and FactSet as of May 17, 2024.
Note: Considers LTM figures for FFO/CBFI and Distributions/CBFI.
1. Considers only ordinary distributions.

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

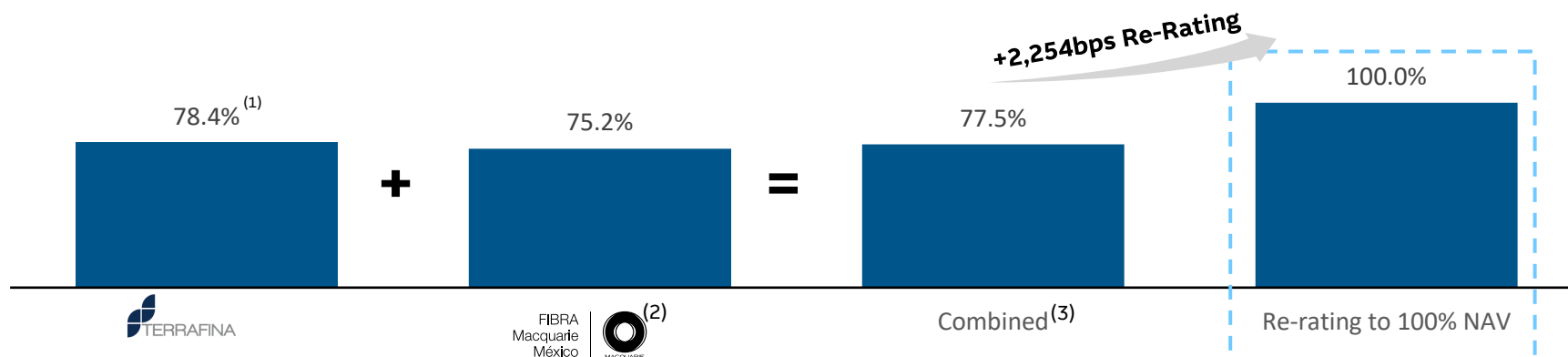
Long-term potential to unlock embedded value

Drivers of Illustrative Re-Rating

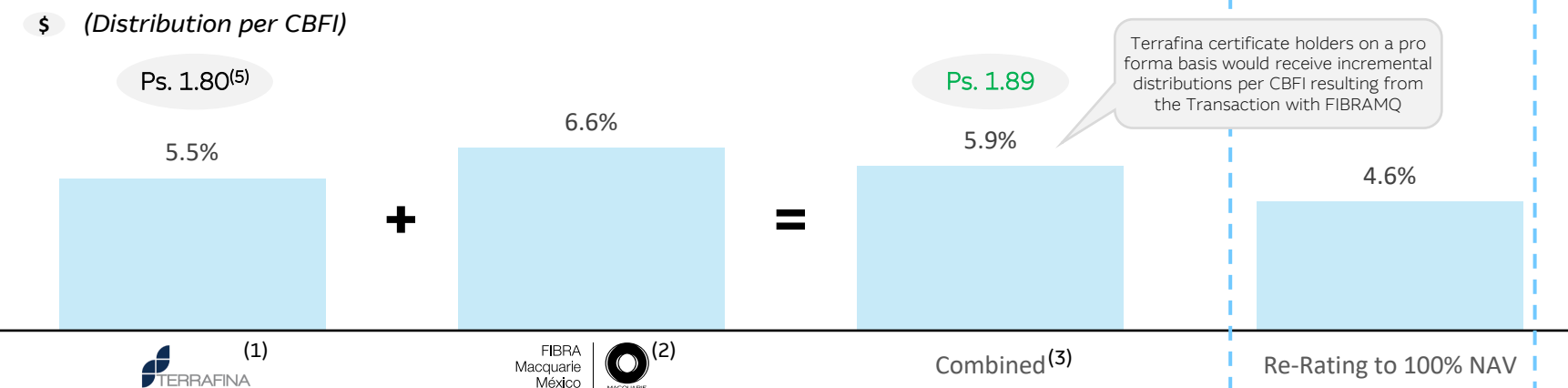
- ✓ Increased scale
- ✓ Synergy potential
- ✓ Enhanced trading liquidity
- ✓ Unlock access to additional institutional investors
- ✓ Increased firepower
- ✓ Transaction accretion

Eliminate capital constraints issues accelerating growth potential

P/NAV



Distribution Yield⁽⁴⁾



Source: Company filings and FactSet as of May 17, 2024.

Note: Considers FIBRAMQ's and TerraFina's 1Q'24 reported NAV.

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

2. Assumes CBF price of Ps. 31.96 as of May 17, 2024.

3. Assuming CBFs are issued at an exchange ratio of 1.09x. Assumes CBF price of Ps. 31.96 as of May 17, 2024.

4. Latest announced annualized ordinary cash distributions.

5. Includes 13.1m CBFs issued to PGIM in connection with the performance fee payable and 0.6m CBFs issued for the management team in connection with the long-term incentive plan, in line with TERRA's certificate holders' meeting approvals.



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Combined Platform
Ideally Positioned for
Growth



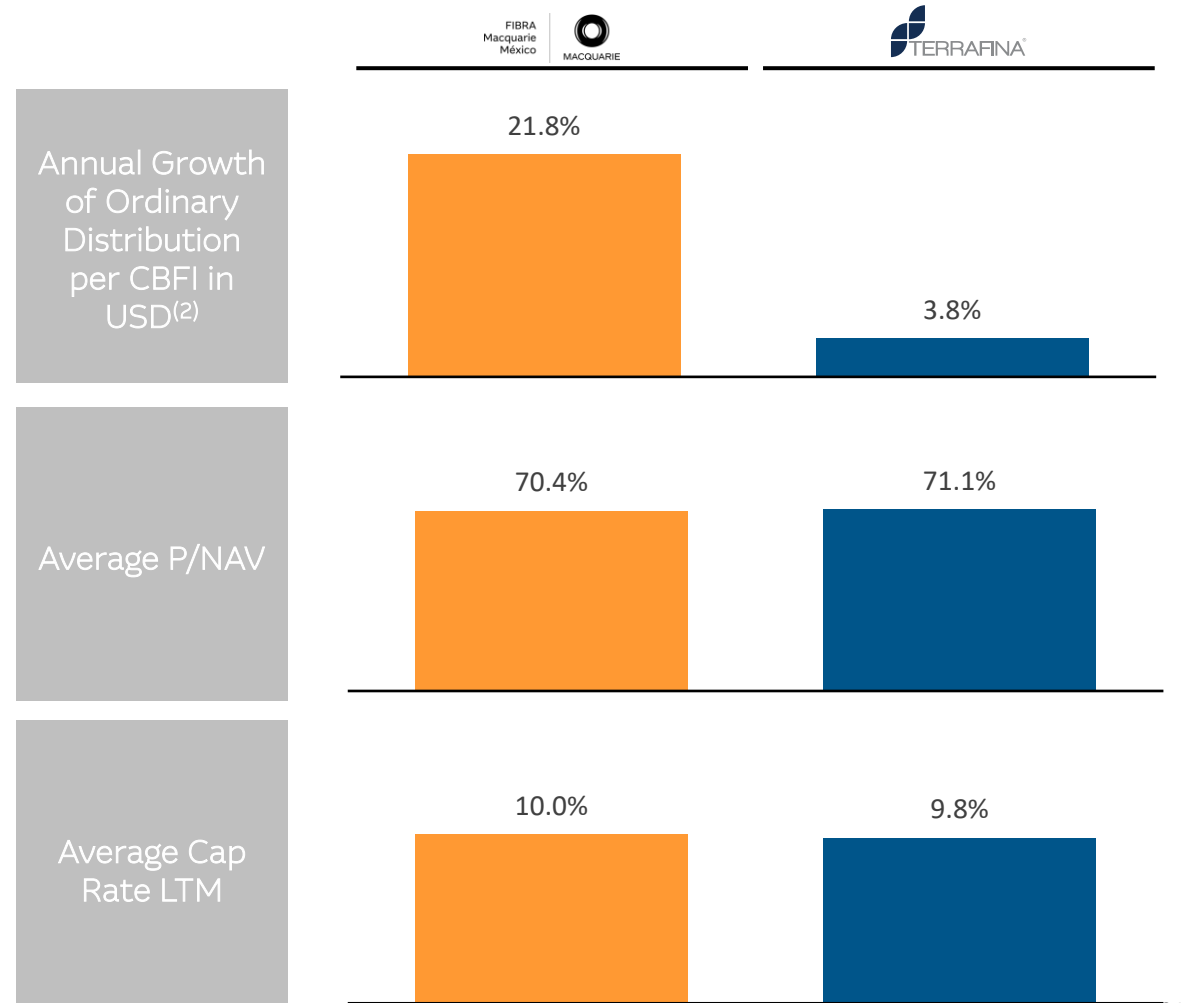
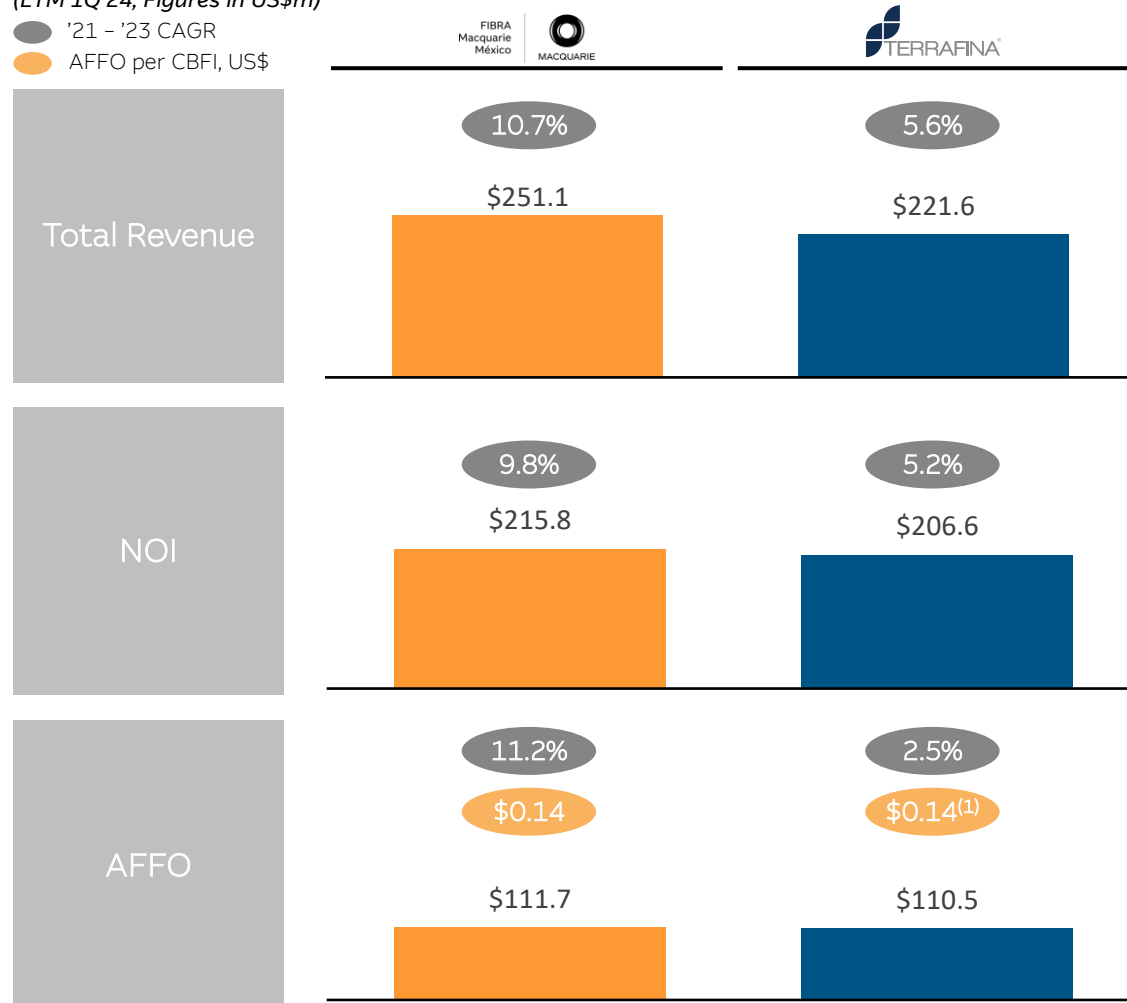
Strong operating and financial performance of both FIBRAMQ and Terrafina provides a solid platform for continued growth

Operating performance

LTM performance before market announcements

(LTM 1Q'24, Figures in US\$m)

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



Source: Company filings and FactSet as of May 17, 2024.

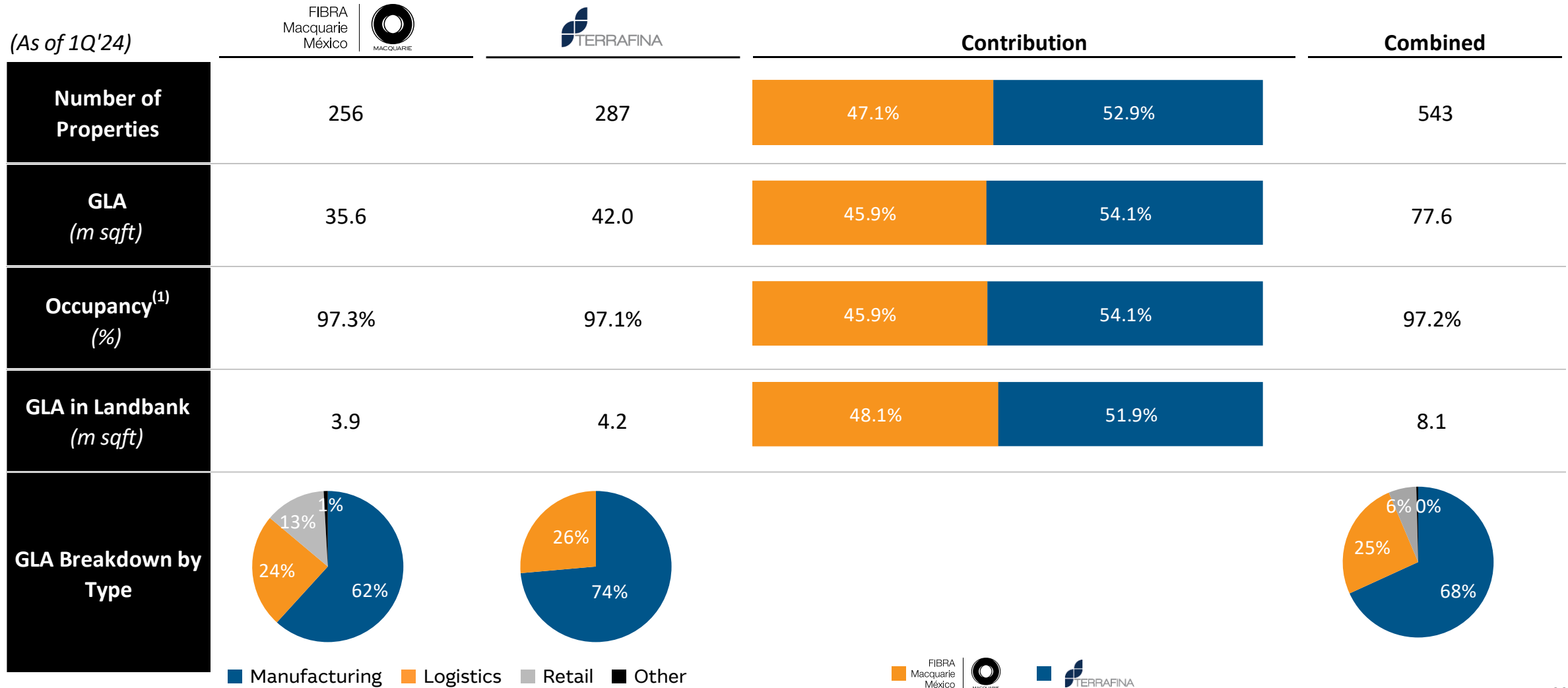
1. Includes 13.1m CBFIs issued to PGIM in connection with the performance fee payable and 0.6m CBFIs issued for the management team in connection with the long-term incentive plan, in line with TERRA's certificate holders' meeting approvals.

2. Figures for the 2022 - 2023 CY converted at the spot FX rate of each payment date. Excludes extraordinary distribution payments.

3. 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⁽³⁾



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 1Q'24)			Contribution		Combined
Revenue 1Q'24 LTM	\$251	\$222	53.1%	46.9%	\$473
NOI 1Q'24 LTM	\$216	\$207	51.1%	48.9%	\$422
AFFO 1Q'24 LTM	\$112	\$111	50.3%	49.7%	\$222
Investment Properties	\$3,137	\$3,097	50.3%	49.7%	\$6,233
Unaffected Market Cap⁽¹⁾	\$1,496	\$1,525	49.5%	50.5%	\$3,020
Net Debt	\$986	\$1,027	49.0%	51.0%	\$2,012
LTV	32.6%	32.6%			32.6%
Unaffected Enterprise Value⁽¹⁾	\$2,501	\$2,551	49.5%	50.5%	\$5,053

Source: Company filings and FactSet as of May 17, 2024.

Note: Balance Sheet items converted at the FX rate of Ps.\$16.62 as of March 31, 2024.

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

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MergeCo

F U N O
Industrial

FIBRA
PROLOGIS*

vesta

	MergeCo	F U N O Industrial	FIBRA PROLOGIS*	vesta
Market Cap (US\$bn) ⁽¹⁾	\$3.5	n.a.	\$5.3	\$3.2
Float	97.6% ⁽³⁾	n.a.	58.7%	93.6%
P/NAV	< 100%	n.a.	105.8%	112.1%
Number of Properties	543	181	236	214
GLA (m sqft)	77.6	65.1	46.9	37.3
Gross Asset Value 1Q'24 (US\$bn)	\$6.6	n.a.	\$6.1	\$3.9
Net Asset Value 1Q'24 (US\$bn) ⁽²⁾	\$4.5	n.a.	\$5.2	\$3.0
Revenue LTM 1Q'24 (US\$m)	\$473	\$438	\$328	\$225
NOI LTM 1Q'24 (US\$m)	\$422	\$408	\$280	\$211
Development Capabilities	Internal	External	External	Internal
Operating Capabilities	Internal	External	External	Internal

Source: Company filings as of 1Q'24 and FactSet as of May 17, 2024.

Note: Balance Sheet items converted at the FX rate of Ps.\$16.62 as of March 31, 2024. Other figures in US\$ as reported by the companies or converted at the FX rate of Ps.\$17.00 per US\$.

1. Companies' market cap as of May 17, 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.

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

Internalized Operating and Development Platform



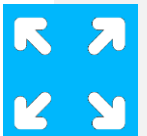
- Combined platform would leverage FIBRAMQ's internal property administration platform with development capabilities, boosting cost efficiencies and preserving value creation within the combined FIBRA

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

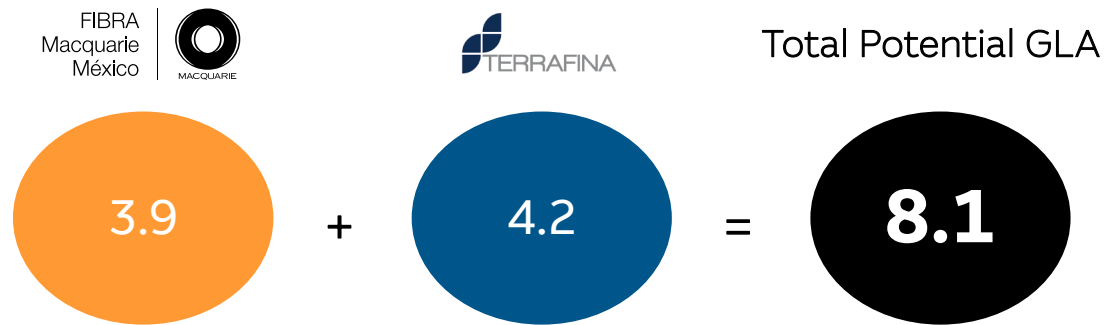
- 1.5m sqft of growth GLA under development or stabilization
- LTD US\$254m of expansions and development completed or committed at ~11.0% yield, totaling 3.8m sqft of GLA

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)
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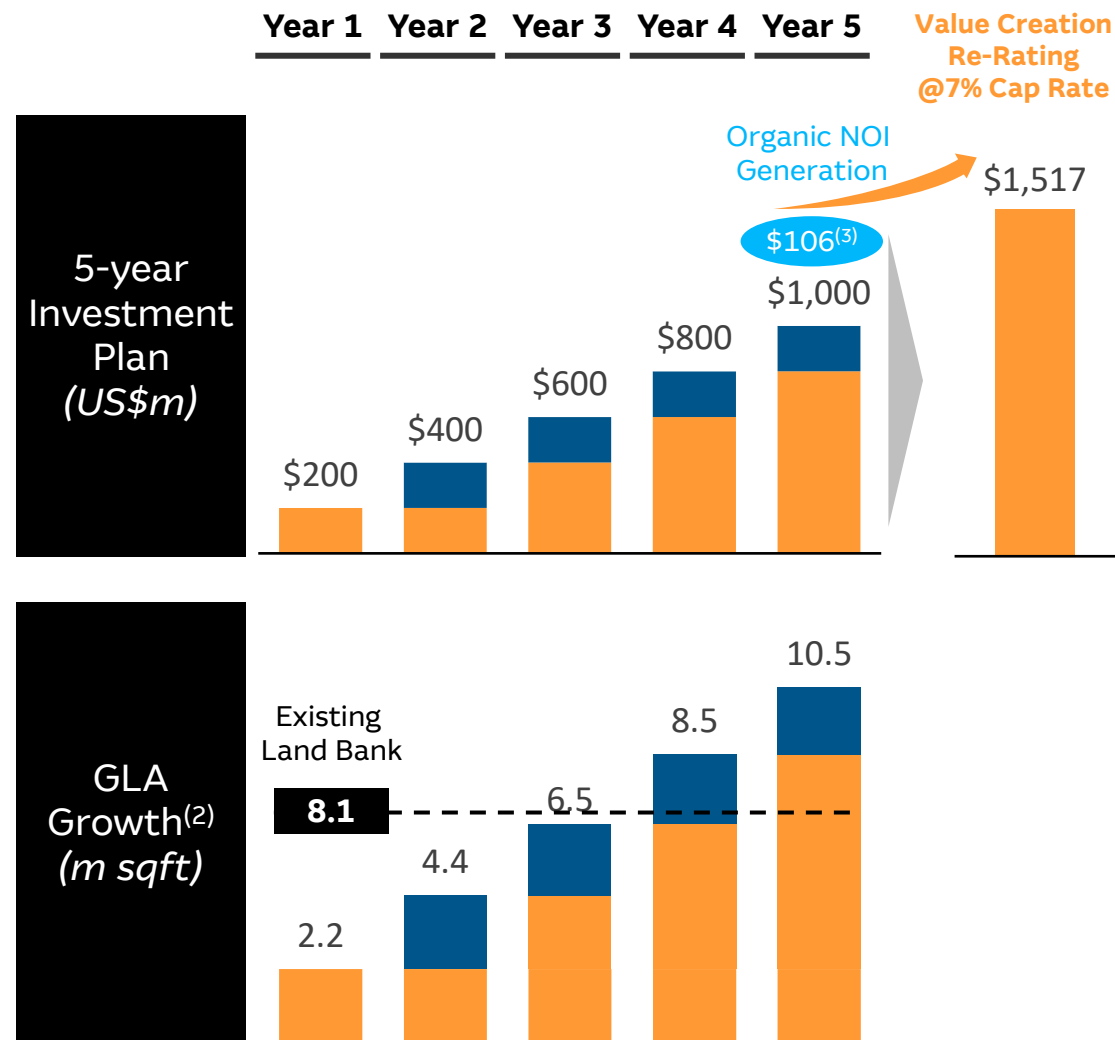


Land Bank Potential GLA (m sqft)



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
- ✓ 8.1m 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
+17.8%⁽⁵⁾

GLA Growth
10.5m sqft
+13.5%⁽⁶⁾

NAV Growth
+US\$862m⁽⁷⁾
+Ps. 9.03 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.

5. Assumes 1Q'24 LTM combined NOI of US\$422m grows at a 3.0% p.a.

6.

7. Considers growth over 1Q'24 combined GLA of 77.6m sqft. 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\$655m by Year 5.

Tax consequences of the Business Combination⁽¹⁾

FIBRA Macquarie considers that the Business Combination will not affect the tax treatment of FIBRAMQ certificate holders under the terms of the applicable laws. In this regard, it is relevant to mention that the tax authorities have issued in the past a ruling to FIBRA Macquarie, for a similar case, from which it follows that, from a harmonic interpretation of the tax regime applicable to real estate investment trusts, the Business Combination will not affect the compliance with the requirements set forth in the Income Tax Law. This means that FIBRA Macquarie should receive distributions of taxable income by a FIBRA, without compromising its FIBRA status, and that such distribution should not be subject to any withholding tax.

In addition, FIBRA Macquarie has performed a detailed tax analysis and considers that the Business Combination should not generate any taxes, including value added tax or real estate transfer taxes, given that pursuant to the applicable laws, the acquisition of the real estate investment trust certificates should not trigger such taxes.

It is worth clarifying that, as set forth in Section V of the Folleto de Reestructura Societaria published by FIBRA Macquarie, **after** the Offering Period⁽¹⁾ and **as an independent action** from the Business Combination described in the Folleto de Reestructura Societaria, once such Business Combination is consummated, if approved by holders representing at least 95% (ninety-five percent) of the TERRA Certificates, TERRAFINA, is expected to request the CNBV to approve the cancellation of the registration of the TERRA Certificates in the Registro Nacional de Valores ("RNV") and in the listing of the BMV. We believe that such cancellation of the registration of the TERRA Certificates in the RNV and in the listing of the BMV should also not trigger value added tax or real estate transfer taxes, since the applicable laws do not consider such action to be subject to these type of taxes.

1. As defined in FIBRA Macquarie's Folleto de Reestructura Societaria.



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