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# FIBRA Macquarie México

Supplementary Information (BMV: FIBRAMQ)

Fourth Quarter 2024



# Important information

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Unless otherwise stated all information presented here in is as of December 31, 2024.

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# FIBRA Macquarie at a Glance

## As at December 31, 2024

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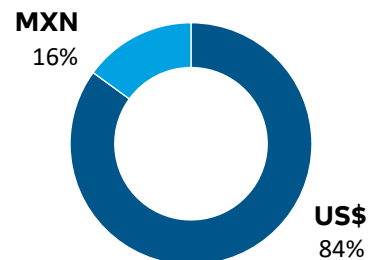


### Strategic focus

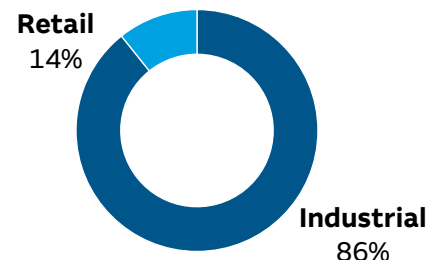
- FIBRA Macquarie focuses on the acquisition, development, ownership and management of industrial and retail real estate properties in Mexico
- Industrial properties administered by our internal property administration platform focused on providing high-quality customer service to current tenants and 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 breakdown<sup>10</sup>

NOI by currency



NOI by sector



### Financial summary

Metric	Amount
Market capitalization EOP <sup>3</sup>	US\$1.2bn / Ps. 24.2bn
Total assets (proportionately combined) <sup>3</sup>	US\$3.4bn / Ps. 68.8bn
Regulatory LTV ratio / Real Estate Net LTV <sup>4</sup>	30.3% / 32.6%
NOI (LTM) <sup>5</sup>	US\$225.7m / Ps. 4.1bn
Implied NOI cap rate (market cap-based) <sup>6</sup>	10.7%
AFFO per certificate <sup>7</sup> / Scheduled distribution per certificate (4Q24)	Ps. 0.7315 / Ps. 0.5250
AFFO per certificate (LTM) <sup>7</sup> / Scheduled distributions per certificate (LTM)	Ps. 2.6330 / Ps. 2.1000
AFFO Yield / Distribution yield (LTM) <sup>8</sup>	8.7% / 6.9%
ADTV (90-day) <sup>9</sup>	US\$2.8m / Ps. 55.7m

### Portfolio summary

Type	# of properties	# of tenants <sup>1</sup>	Occupancy	GLA ('000s sqm)	GLA ('000s sqft)
Industrial	243	282	95.8%	2,948	31,730
Retail <sup>2</sup>	17	730	93.3%	430	4,633
<b>Total</b>	<b>260</b>	<b>1,012</b>	<b>95.5%</b>	<b>3,378</b>	<b>36,364</b>



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: Dec 31, 2024: Ps. 20.2683, certificate price Ps. 30.36, Outstanding CBFIs: 797,311,397. 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: 18.3024 as of December 31, 2024. 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 CBFIs for the respective period. 8. Calculated using EOP market cap and LTM AFFO and scheduled distributions. 9. ADTV uses the average FX rate for the 90 trading days up to December 31, 2024 of Ps. 20.0666. 10. Calculated using NOI LTM as of December 31, 2024, and LTM FX rate of Ps. 18.3024.

# Executive Summary

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## 4Q24 Key Metrics

	<b>US\$6.22 sqm/m</b> ↑	Industrial rental rates (+1.3% QoQ; +5.8% YoY)
	<b>95.8%</b> ↓	Industrial occupancy EOP (-134 bps QoQ; -229 bps YoY)
	<b>22.0%</b> ↑	Industrial release spread - commercially negotiated (4Q24; +13.4% 4Q24 LTM)
	<b>US\$48.1m</b> ↓	Industrial Same Store NOI <sup>1</sup> (US\$: -0.7% QoQ; +6.7% YoY)
	<b>Ps. 187.07 sqm/m</b> ↑	Retail rental rates (+1.5% QoQ; +5.5% YoY)
	<b>93.3%</b> ↑	Retail occupancy EOP (+29 bps QoQ; +130 bps YoY)
	<b>6.3%</b> ↑	Retail release spread - commercially negotiated (4Q24; +5.2% 4Q24 LTM)
	<b>Ps. 146.0m</b> ↓	Retail Same Store NOI <sup>1</sup> (Ps: -3.5% QoQ; +4.3% YoY)

	<b>Ps. 1.3951</b> ↑	NOI per CBF1 <sup>1</sup> (Ps: +3.6% QoQ; +16.9% YoY)
	<b>Ps. 0.7315</b> ↑	AFFO per CBF1 (Ps: +10.6% QoQ; +15.0% YoY)
	<b>Ps. 54.32</b> ↑	NAV per CBF1 (+4.7% QoQ; +21.9% YoY)
	<b>32.6%</b> ↓	Real Estate Net LTV (-40 bps QoQ; +120bps YoY)
	<b>5.1x</b> ↓	Net Debt / EBITDA (3Q24: 5.2x ; 4Q23: 4.9x)
	<b>200k sqft</b> ↑	Constructed GLA - under Stabilization
	<b>410k sqft</b> ↑	Constructed GLA - deliveries added into Operating Portfolio (not leased)
	<b>385k sqft</b> =	GLA under construction - to be delivered

## FY24 Key Metrics

	<b>Ps. 4,115.9m</b> ↑	NOI <sup>1</sup> (Ps: +9.5% YoY)
	<b>Ps. 5.2091</b> ↑	NOI per CBF1 <sup>1</sup> (Ps: +5.5% YoY)
	<b>US\$190.7m</b> ↑	Industrial Same Store NOI <sup>1</sup> (US\$: +6.5% YoY)
	<b>Ps. 581.2m</b> ↑	Retail Same Store NOI <sup>1</sup> (Ps: +5.3% YoY)
	<b>Ps. 2,080.4m</b> ↑	Consolidated AFFO (Ps: +5.9% / US\$: +2.8% YoY)
	<b>Ps. 2.6330</b> ↑	AFFO per CBF1 (Ps: +2.0% / US\$: -1.0% YoY)
	<b>13.4%</b> ↑	Industrial release spread - commercially negotiated (LTM)
	<b>5.2%</b> ↑	Retail release spread - commercially negotiated (LTM)

1. NOI metrics are presented on an excl. SLR basis

# 4Q24 Key financial metrics

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	P\$. m <sup>5</sup> 4Q24	P\$. m <sup>5</sup> 4Q23	Variance (%)	US\$m <sup>5,6</sup> 4Q24	US\$m <sup>5,6</sup> 4Q23	Variance (%)
<b>Consolidated Portfolio<sup>1</sup></b>						
Total revenues (inc. SLR)	1,320.1	1,111.9	18.7%	65.8	63.2	4.0%
Total revenues (exc. SLR)	1,317.0	1,117.6	17.8%	65.6	63.6	3.3%
<b>Net Operating Income<sup>2</sup> (inc. SLR)</b>	<b>1,115.5</b>	<b>946.0</b>	<b>17.9%</b>	<b>55.6</b>	<b>53.8</b>	<b>3.3%</b>
NOI per certificate <sup>3</sup> (inc. SLR)	1.3990	1.2426	12.6%	0.0697	0.0707	-1.4%
NOI Margin <sup>4</sup> (inc. SLR)	84.5%	85.1%	-59bps	84.5%	85.1%	-59bps
<b>Net Operating Income<sup>2</sup> (exc. SLR)</b>	<b>1,112.3</b>	<b>951.7</b>	<b>16.9%</b>	<b>55.4</b>	<b>54.1</b>	<b>2.4%</b>
NOI per certificate <sup>3</sup> (exc. SLR)	1.3951	1.1937	11.9%	0.0695	0.0679	-2.2%
NOI Margin <sup>4</sup> (exc. SLR)	84.5%	85.2%	-70bps	84.5%	85.2%	-70bps
<b>Earnings before Interest, Tax , Depreciation &amp; Amortization<sup>2</sup> (inc. SLR)</b>	<b>1,020.9</b>	<b>852.7</b>	<b>19.7%</b>	<b>50.9</b>	<b>48.5</b>	<b>4.9%</b>
EBITDA per certificate <sup>3</sup>	1.2805	1.1201	14.3%	0.0638	0.0637	0.2%
EBITDA Margin <sup>4</sup>	77.3%	76.7%	64bps	77.3%	76.7%	64bps
<b>Funds From Operations<sup>2</sup> (inc. SLR)</b>	<b>722.5</b>	<b>613.7</b>	<b>17.7%</b>	<b>36.0</b>	<b>34.9</b>	<b>3.2%</b>
FFO per certificate <sup>3</sup>	0.9061	0.8061	12.4%	0.0452	0.0458	-1.5%
FFO Margin <sup>4</sup>	54.7%	55.2%	-47bps	54.7%	55.2%	-47bps
<b>Adjusted Funds From Operations<sup>2</sup> (inc. SLR)</b>	<b>583.2</b>	<b>484.4</b>	<b>20.4%</b>	<b>29.1</b>	<b>27.6</b>	<b>5.5%</b>
AFFO per certificate <sup>3</sup>	0.7315	0.6363	15.0%	0.0365	0.0362	0.7%
AFFO Margin <sup>4</sup>	44.2%	43.6%	61bps	44.2%	43.6%	61bps
<b>Earnings before Interest, Tax , Depreciation &amp; Amortization for Real Estate<sup>2</sup> (inc. SLR)</b>	<b>1,020.9</b>	<b>849.6</b>	<b>20.2%</b>	<b>50.9</b>	<b>48.3</b>	<b>5.3%</b>
EBITDAre per certificate <sup>3</sup>	1.2804	1.1161	14.7%	0.0638	0.0635	0.5%
EBITDAre Margin <sup>4</sup>	77.3%	76.4%	92bps	77.3%	76.4%	92bps
<b>AMEFIBRA Funds From Operations<sup>2,5</sup> (inc. SLR)</b>	<b>725.2</b>	<b>621.8</b>	<b>16.6%</b>	<b>36.1</b>	<b>35.4</b>	<b>2.2%</b>
AMEFIBRA FFO per certificate <sup>3</sup>	0.9095	0.8168	11.4%	0.0453	0.0465	-2.4%
AMEFIBRA FFO Margin <sup>4</sup>	54.9%	55.9%	-99bps	54.9%	55.9%	-99bps

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, 4Q24: 797,311,397 and 4Q23: 761,288,719. 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: 4Q24: 20.0666; 4Q23: 17.5826.

# FY24 Key financial metrics

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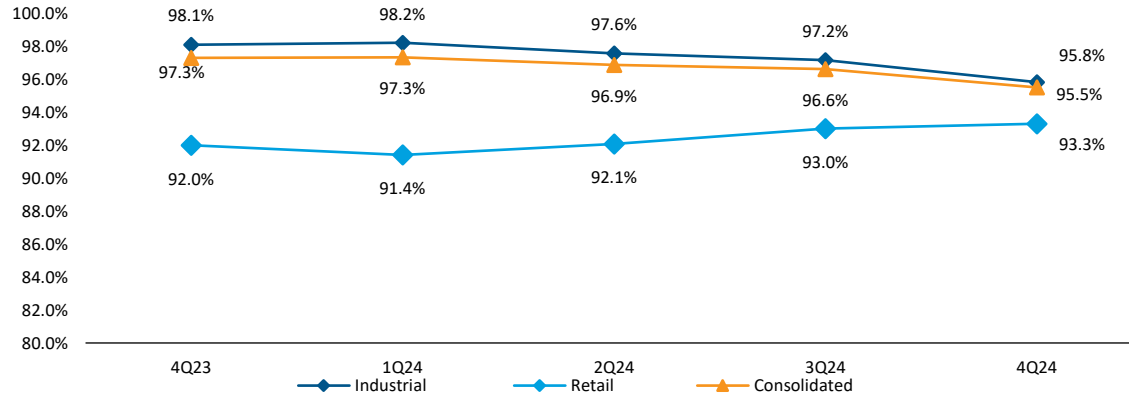
Consolidated Portfolio <sup>1</sup>	P.s. m <sup>5</sup> FY24	P.s. m <sup>5</sup> FY23	Variance (%)	US\$m <sup>5,6</sup> FY24	US\$m <sup>5,6</sup> FY23	Variance (%)
Total revenues (inc. SLR)	4,818.6	4,336.4	11.1%	263.3	244.1	7.8%
Total revenues (exc. SLR)	4,803.1	4,356.2	10.3%	262.4	245.3	7.0%
<b>Net Operating Income<sup>2</sup> (inc. SLR)</b>	<b>4,131.3</b>	<b>3,739.2</b>	<b>10.5%</b>	<b>225.7</b>	<b>210.5</b>	<b>7.2%</b>
NOI per certificate <sup>3</sup> (inc. SLR)	5.2287	4.9117	6.5%	0.2857	0.2765	3.3%
NOI Margin <sup>4</sup> (inc. SLR)	85.7%	86.2%	-49bps	85.7%	86.2%	-49bps
<b>Net Operating Income<sup>2</sup> (exc. SLR)</b>	<b>4,115.9</b>	<b>3,759.0</b>	<b>9.5%</b>	<b>224.9</b>	<b>211.6</b>	<b>6.3%</b>
NOI per certificate <sup>3</sup> (exc. SLR)	5.2091	4.9376	5.5%	0.2846	0.2780	2.4%
NOI Margin <sup>4</sup> (exc. SLR)	85.7%	86.3%	-60bps	85.7%	86.3%	-60bps
<b>Earnings before Interest, Tax , Depreciation &amp; Amortization<sup>2</sup> (inc. SLR)</b>	<b>3,738.1</b>	<b>3,420.0</b>	<b>9.3%</b>	<b>204.2</b>	<b>192.5</b>	<b>6.1%</b>
EBITDA per certificate <sup>3</sup>	4.7311	4.4924	5.3%	0.2585	0.2529	2.2%
EBITDA Margin <sup>4</sup>	77.6%	78.9%	-129bps	77.6%	78.9%	-129bps
<b>Funds From Operations<sup>2</sup> (inc. SLR)</b>	<b>2,631.3</b>	<b>2,474.5</b>	<b>6.3%</b>	<b>143.8</b>	<b>139.3</b>	<b>3.2%</b>
FFO per certificate <sup>3</sup>	3.3303	3.2505	2.5%	0.1820	0.1830	-0.6%
FFO Margin <sup>4</sup>	54.6%	57.1%	-246bps	54.6%	57.1%	-246bps
<b>Adjusted Funds From Operations<sup>2</sup> (exc. SLR)</b>	<b>2,080.4</b>	<b>1,964.2</b>	<b>5.9%</b>	<b>113.7</b>	<b>110.6</b>	<b>2.8%</b>
AFFO per certificate <sup>3</sup>	2.6330	2.5801	2.0%	0.1439	0.1453	-1.0%
AFFO Margin <sup>4</sup>	43.2%	45.3%	-212bps	43.2%	45.3%	-212bps
<b>Earnings before Interest, Tax , Depreciation &amp; Amortization for Real Estate (inc. SLR)</b>	<b>3,714.3</b>	<b>3,414.5</b>	<b>8.8%</b>	<b>202.9</b>	<b>192.2</b>	<b>5.6%</b>
EBITDAre per certificate <sup>3</sup>	4.7009	4.4852	4.8%	0.2568	0.2525	1.7%
EBITDAre Margin <sup>4</sup>	77.1%	78.7%	-166bps	77.1%	78.7%	-166bps
<b>AMEFIBRA Funds From Operations<sup>2,5</sup> (inc. SLR)</b>	<b>2,649.1</b>	<b>2,502.7</b>	<b>5.8%</b>	<b>144.7</b>	<b>140.9</b>	<b>2.7%</b>
AMEFIBRA FFO per certificate <sup>3</sup>	3.3527	3.2875	2.0%	0.1832	0.1851	-1.0%
AMEFIBRA FFO Margin <sup>4</sup>	55.0%	57.7%	-274bps	55.0%	57.7%	-274bps

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, FY24: 790,126,546 and FY23: 761,288,719. 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: FY24: 18.3024; FY23: 17.7620.

# 4Q24 Key Portfolio Metrics

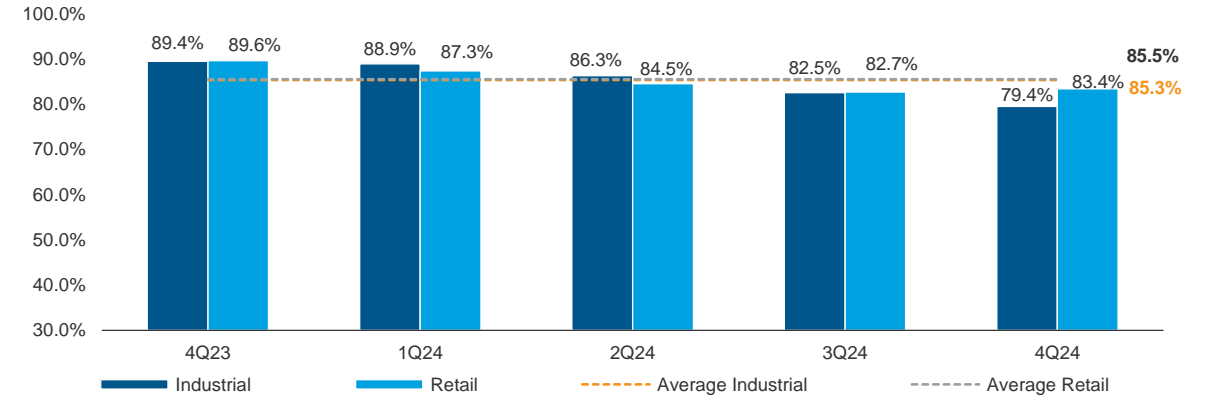
## Occupancy

(End of quarter)



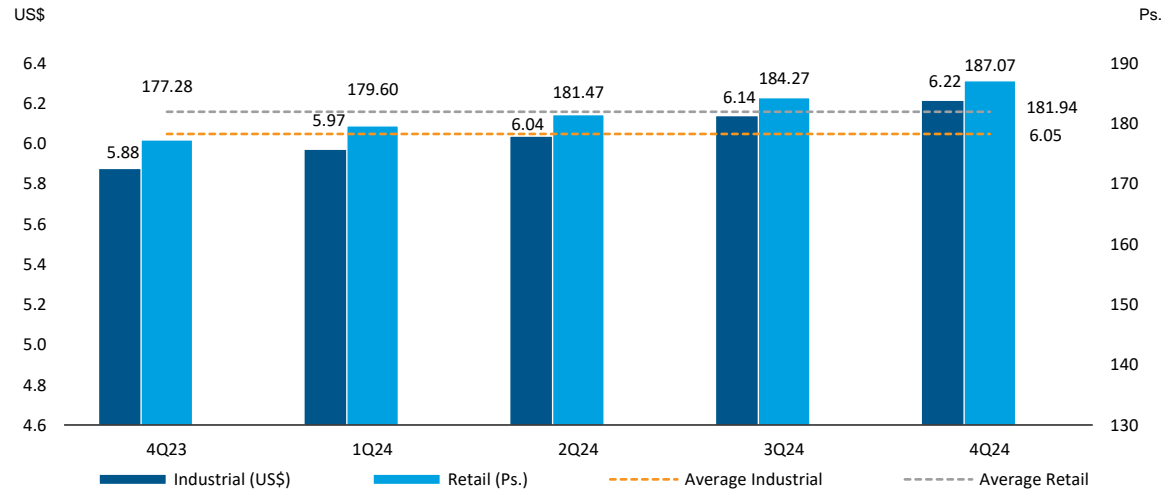
## Retention rate<sup>1</sup>

(LTM by GLA)



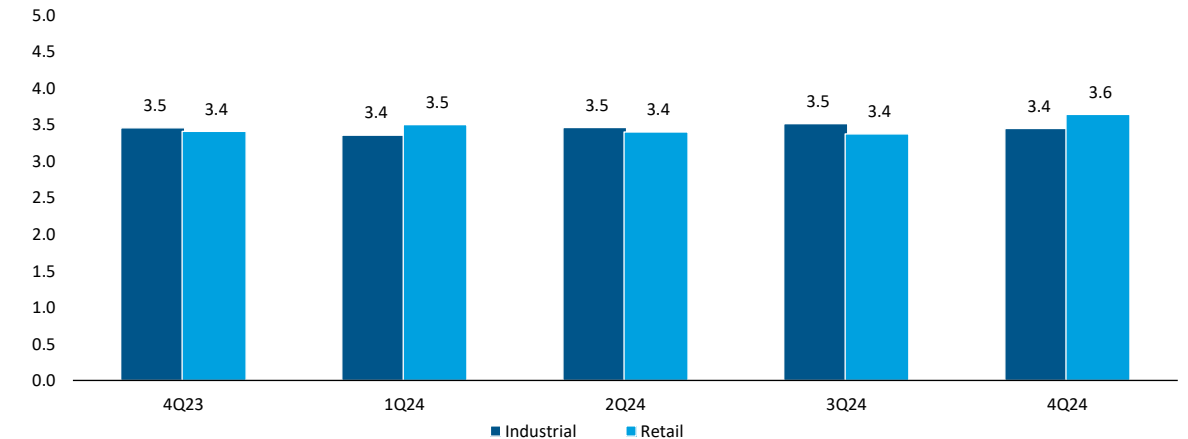
## Rental rates

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



## 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.



# Lease Rental Rate Summary

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## Industrial portfolio lease summary

Considers leases that have been in place for at least 12 months through to 4Q24

	GLA (sqm '000s) as of Dec 31, 2024 <sup>2</sup>	ABR (US\$m) 4Q24	Rental Rate (US\$/sqm/m) 4Q23	Rental Rate (US\$/sqm/m) 4Q24	Weighted Average Rental Rate Increase 3Q24 (LTM) <sup>3</sup>	Weighted Average Rental Rate Increase 4Q24 (LTM) <sup>3,5</sup>	Weighted Average Rental Rate Increase 4Q24 <sup>4,5</sup>
Contractual Increases <sup>1</sup>	2,091.8	148.4	5.79	5.91	2.9%	2.1%	0.4%
US CPI-linked	1,093.7	81.9	6.03	6.24	3.3%	3.5%	2.5%
MX CPI-linked	157.0	8.7	5.19	4.60	4.8%	6.3%	5.1%
Fixed % step up	438.9	30.2	5.59	5.73	2.4%	2.5%	1.9%
Capped rate increase	402.1	27.7	5.59	5.73	5.4%	5.4%	1.2%
Renewals <sup>6</sup>	519.8	43.2	6.12	6.93	14.4%	13.4%	21.3%
Negotiated Renewals	519.0	43.0	6.09	6.91	14.6%	13.4%	22.0%
Contract Extensions	0.8	0.2	20.02	20.51	3.2%	2.4%	3.1%

## Retail portfolio lease summary

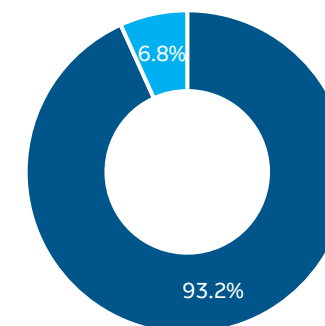
Considers leases that have been in place for at least 12 months through to 4Q24

	GLA (sqm '000s) as of Dec 31, 2024 <sup>2</sup>	ABR (Ps. m) 4Q24	Rental Rate (Ps./sqm/m) 4Q23	Rental Rate (Ps./sqm/m) 4Q24	Weighted Average Rental Rate Increase 3Q24 (LTM) <sup>3</sup>	Weighted Average Rental Rate Increase 4Q24 (LTM) <sup>3</sup>	Weighted Average Rental Rate Increase 4Q24 <sup>4</sup>
Contractual Increases – MX CPI-linked	237.9	482.1	158.78	168.89	6.2%	6.4%	4.7%
Renewals	52.7	146.7	220.33	231.82	5.7%	5.2%	2.9%
Negotiated Renewals	32.1	98.1	242.14	254.76	5.6%	5.2%	6.3%
Contract Extensions	20.7	48.6	186.43	196.16	6.0%	5.2%	0.0%

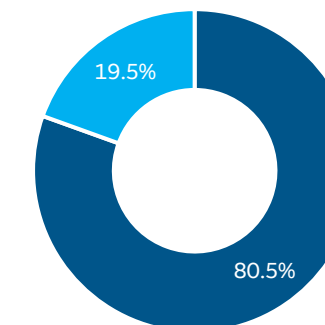
## Portfolio rental rate - indexation profile by quarter of escalation (% of ABR)<sup>6</sup>

Indexation Type by Quarter (%)	1Q	2Q	3Q	4Q	Total as of Dec	Total as of Dec	Var YoY
					31, 2024	31, 2023	(bps)
US CPI-linked Industrial portfolio	14.6%	10.9%	15.7%	8.7%	49.8%	42.4%	739 bps
MX CPI-linked Total portfolio	5.3%	2.6%	3.1%	7.7%	18.7%	22.2%	(353 bps)
MX CPI-linked Industrial portfolio	2.0%	0.6%	1.4%	1.4%	5.4%	6.6%	(128 bps)
MX CPI-linked Retail portfolio	3.3%	2.0%	1.8%	6.2%	13.3%	15.6%	(225 bps)
CPI-linked Total portfolio	19.8%	13.5%	18.8%	16.4%	68.5%	64.7%	386 bps
Fixed % step up Industrial portfolio	2.5%	7.2%	3.0%	4.2%	17.0%	20.4%	(337 bps)
Capped rate increase Industrial portfolio	5.5%	3.2%	0.7%	4.8%	14.2%	14.6%	(43 bps)
Capped rate increase Retail portfolio	0.1%	0.0%	0.0%	0.1%	0.2%	0.3%	(6 bps)
Total portfolio	28.0%	23.9%	22.6%	25.5%	100.0%	100.0%	0 bps

## Portfolio ABR composition by currency



## Industrial



## Consolidated

■ US\$ denominated  
■ Ps. denominated

Note: all figures are reported as of the end of their respective quarter.

1. Actual invoicing of leases has a 2-month lag between actual inflation due to the difference in the temporality of invoicing and inflation data being published by official sources. 2. Considers leases in place as at December 31, 2023, that were subject to a contractual escalation or renewals as applicable, for the twelve-month period to December 31, 2024. 3. Considers base rent contractual escalations or renewals as applicable, for the twelve-month period to December 31, 2024. 4. Considers base rent contractual escalations or renewals as applicable, for the three-month period to December 31, 2024. 5. FX-neutral contractual increase is 2.6% for 4Q24 and 3.3% for LTM up to 4Q24. 6. MXN leases converted to USD at an FX Rate of 20.2683. Considers proportionately combined ABR. Note: Excludes short-term renewals of less than 12



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# 01

Growth Capex



# Growth capex projects

- ▶ ~0.6m sqft of growth GLA under development or stabilization
- ▶ LTD US\$257m of expansions and development completed or committed at ~11.0% yield, totaling 3.7m sqft of GLA
- ▶ Acquisition of 9.6Ha in Guadalajara for a development project of two Class A industrial buildings with 456k sqft potential GLA

**Targeting stabilized NOI yield of 9% to 11%**

**Buildings under development/stabilization: 2**  
 GLA: 585k sqft of GLA | Total Investment: US\$59.1m

**Locations:**  
 Monterrey (200k sqft of GLA) | Tijuana (385k sqft of GLA)

**Land bank for future industrial development:**  
 Additional potential GLA of 4.3m sqft

## Land bank by location ('000s sqft)<sup>3</sup>

	Land size (Ha)	GLA under Completed	GLA under const. & stab. <sup>2</sup>	Completed + under const.	Additional potential GLA	Total potential GLA
MCMA <sup>1</sup>	14.7	734	-	734	-	734
Monterrey	45.4	394	200	593	1,102	1,695
Reynosa	7.7	289	-	289	107	396
Ciudad Juárez	60.3	685	-	685	2,192	2,877
Tijuana	24.9	-	385	385	467	852
Guadalajara	9.6	-	-	-	456	456
<b>Total</b>	<b>162.7</b>	<b>2,101</b>	<b>585</b>	<b>2,686</b>	<b>4,325</b>	<b>7,011</b>

1. MCMA; Mexico City Metropolitan Area, FIBRA Macquarie JV equity stake is 81.9%  
 2. Under construction or stabilization.  
 3. Land Bank includes all projects since 2017 onwards.



# Industrial development and expansions

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Project	City	# of Projects	Incremental GLA ('000 sqft)	Investment (eUS\$m)	NOI Yield <sup>1</sup>	Completion / Expected Completion	NOI Contribution Date	Initial Lease term (years)
<b>Expansions (inception to date)</b>								
<b>Total</b>		<b>27</b>	<b>1,054</b>	<b>51.2</b>	<b>11.7%</b>	<b>Actual</b>		<b>8.5</b>
<b>Developments delivered to operating portfolio</b>								
REY030	Reynosa	1	145	8.0	11.1%	Actual	2Q17	5.0
JUA043 (LEED Certified)	Ciudad Juárez	1	201	9.0	11.4%	Actual	4Q19	3.0
JUA044 (LEED Gold)	Ciudad Juárez	1	217	10.7	11.3%	Actual	2Q20	10.0
MTY042 (LEED Platinum)	Monterrey	1	183	12.7	10.4%	Actual	3Q22	10.0
MEX008 <sup>2</sup>	MCMA	1	510	37.7	11.8%	Actual	3Q23	10.0
MEX009 <sup>2</sup>	MCMA	1	225	17.3	12.0%	Actual	4Q23	5.0
MTY043	Monterrey	1	211	22.1	11.9%	Actual	4Q23	10.0
REY031	Reynosa	1	144	9.9	9%-11%	Target	4Q23	FY26
JUA045	Ciudad Juárez	1	267	19.4	9%-11%	Target	4Q23	FY26
<b>Total</b>		<b>9</b>	<b>2,102</b>	<b>146.8</b>	<b>11.4%</b>			<b>8.4</b>
<b>Total delivered projects + expansions</b>		<b>36</b>	<b>3,156</b>	<b>198.0</b>	<b>11.5%</b>			<b>8.4</b>
<b>Developments in progress</b>								
MTY044 (In stabilization)	Monterrey	1	200	18.5	9%-11%	Target	3Q24	FY26
TIJ031 <sup>3</sup>	Tijuana	1	385	40.6	9%-11%	Target	1H25	FY26
<b>Total</b>		<b>2</b>	<b>585</b>	<b>59.1</b>				<b>n.a.</b>
<b>Total delivered projects + expansions + developments in progress</b>		<b>38</b>	<b>3,741</b>	<b>257.0</b>	<b>11.0%</b>			<b>8.4</b>

1. 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. 2. Project held through a JV in which FIBRA Macquarie is expected to have a 81.9% stake upon stabilization. 3. GLA updated from previously reported 406k sqft to reflect final building layout and specifications



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# 02

## Industrial Portfolio



# Industrial portfolio: Operating highlights

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## Financial and operational metrics

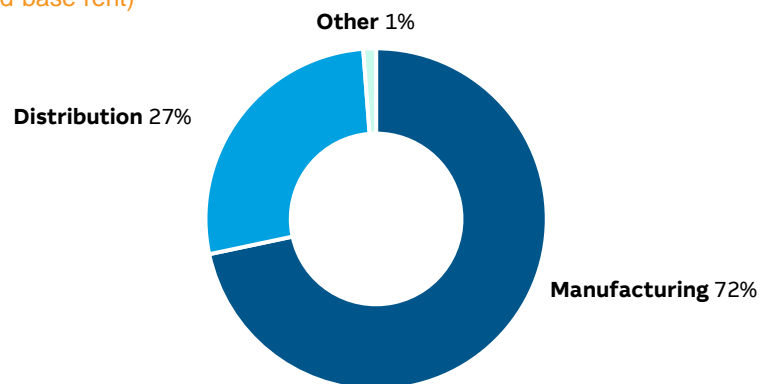
	4Q24	3Q24	Var (%) 4Q24 vs 3Q24	4Q23	Var (%) 4Q24 vs 4Q23	FY24	FY23	Var (%) FY24 vs FY23
<b>Selected financial metrics (Ps. m)</b>								
Revenues	\$1,106.3	\$1,036.8	6.7%	\$916.6	20.7%	\$3,995.5	\$3,585.7	11.4%
Expenses	(\$137.2)	(\$98.5)	39.3%	(\$107.7)	27.4%	(\$438.2)	(\$375.9)	16.6%
NOI (inc. SLR)	\$969.1	\$938.3	3.3%	\$808.9	19.8%	\$3,557.4	\$3,209.8	10.8%
NOI (exc. SLR)	\$966.4	\$921.9	4.8%	\$811.7	19.0%	\$3,534.7	\$3,207.1	10.2%
<b>Normalized below FFO items (Ps. m)</b>								
Tenant improvements	(\$34.4)	(\$34.9)	(1.4%)	(\$37.0)	(6.9%)	(\$141.7)	(\$143.7)	(1.4%)
Leasing commissions	(\$21.4)	(\$21.1)	1.6%	(\$19.4)	10.6%	(\$82.5)	(\$70.8)	16.5%
Maintenance capex	(\$54.8)	(\$56.4)	(2.7%)	(\$60.5)	(9.4%)	(\$222.6)	(\$248.6)	(10.5%)
Internal engineering & leasing costs	(\$15.3)	(\$14.3)	7.0%	(\$12.0)	27.7%	(\$54.8)	(\$45.7)	20.0%
<b>Total AFFO adjustments</b>	<b>(\$126.0)</b>	<b>(\$126.6)</b>	<b>(0.5%)</b>	<b>(\$128.8)</b>	<b>(2.2%)</b>	<b>(\$501.6)</b>	<b>(\$508.8)</b>	<b>(1.4%)</b>
<b>Selected financial metrics (US\$ m)</b>								
Revenues	\$55.1	\$54.6	0.9%	\$52.0	5.9%	\$218.9	\$201.3	8.8%
Expenses	(\$6.8)	(\$5.2)	31.3%	(\$6.1)	11.6%	(\$23.9)	(\$21.2)	13.1%
NOI (inc. SLR)	\$48.3	\$49.6	(2.6%)	\$46.0	5.0%	\$194.4	\$180.7	7.6%
NOI (exc. SLR)	\$48.2	\$48.7	(1.2%)	\$46.2	4.3%	\$193.1	\$180.6	7.0%
<b>Normalized below FFO items (US\$ m)</b>								
Tenant improvements	(\$1.7)	(\$1.8)	(7.0%)	(\$2.1)	(18.4%)	(\$7.7)	(\$8.1)	(4.4%)
Leasing commissions	(\$1.1)	(\$1.1)	(4.2%)	(\$1.1)	(3.1%)	(\$4.5)	(\$4.0)	13.1%
Maintenance capex	(\$2.7)	(\$3.0)	(8.3%)	(\$3.4)	(20.6%)	(\$12.2)	(\$14.0)	(13.1%)
Internal engineering & leasing costs	(\$0.8)	(\$0.8)	0.9%	(\$0.7)	11.9%	(\$3.0)	(\$2.6)	16.5%
<b>Total AFFO adjustments</b>	<b>(\$6.3)</b>	<b>(\$6.7)</b>	<b>(6.2%)</b>	<b>(\$7.3)</b>	<b>(14.3%)</b>	<b>(\$27.4)</b>	<b>(\$28.6)</b>	<b>(4.3%)</b>
<b>Selected operating and profitability metrics</b>								
Occupancy (%) EOP	95.8%	97.2%	(134 bps)	98.1%	(229 bps)	95.8%	98.1%	(229 bps)
Occupancy (%) Avg.	96.7%	96.9%	(22 bps)	97.9%	(116 bps)	97.4%	97.9%	(57 bps)
GLA ('000s sqft) EOP	31,730.3	31,381.9	1.1%	30,946.7	2.5%	31,730.3	30,946.7	2.5%
Weighted Avg rental rate (US\$/sqm/m)	\$6.22	\$6.14	1.3%	\$5.88	5.8%	\$6.22	\$5.88	5.8%
LTM Retention Rate (% sqft) EOP	79.4%	82.5%	(305 bps)	89.4%	(999 bps)	79.4%	89.4%	(999 bps)
WALT (yrs) EOP	3.4	3.5	(1.9%)	3.5	(0.4%)	3.4	3.5	(0.4%)
NOI margin (inc. SLR, %)	87.6%	90.5%	(290 bps)	88.3%	(65 bps)	89.0%	89.5%	(48 bps)
NOI margin (exc. SLR, %)	87.6%	90.3%	(278 bps)	88.3%	(72 bps)	89.0%	89.5%	(54 bps)
BOP Avg FX (revenue)	20.08	18.99	5.7%	17.62	14.0%	18.25	17.82	2.5%
EOP FX (balance sheet)	20.27	19.63	3.3%	16.89	20.0%	20.27	16.89	20.0%
Avg FX (expenses)	20.07	18.92	6.1%	17.58	14.1%	18.30	17.76	3.0%

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

# FIBRA Macquarie's industrial presence

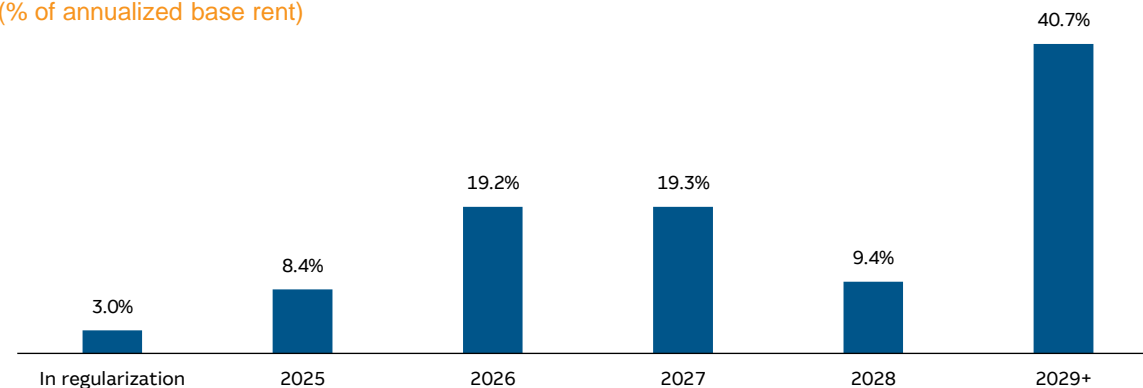
## Use of space

(% of annualized base rent)



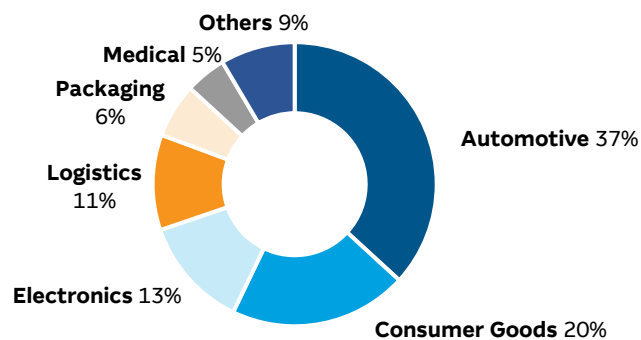
## Lease expiration profile

(% of annualized base rent)



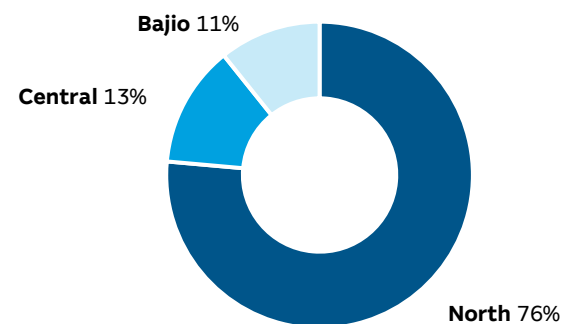
## Presence in key industries

(% of annualized base rent)



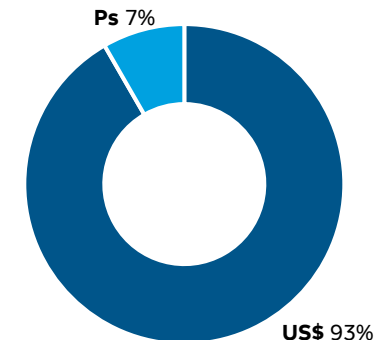
## Presence in key markets

(% of annualized base rent)



## Lease currency

(% of annualized base rent)



Top 10 customers represent approximately 25.1% of annualized base rent with a weighted average lease term remaining of 4.7 years

# Industrial leasing summary and regional overview

## 4Q24 Industrial leasing highlights

Transaction	Market	GLA (sqft)	Industry	Country of domicile	Term
New Lease	Monterrey	87,802	Electronics	United States	7 years
New Lease	MCMA	57,415	Automotive	México	5 years
New Lease	Tijuana	11,214	Printing	South Korea	3 years
Renewal	Matamoros	237,766	Automotive	Japan	10 years
Renewal	Reynosa	150,065	Electronics	United States	5 years

## Regional overview

(As of Dec 31, 2024)

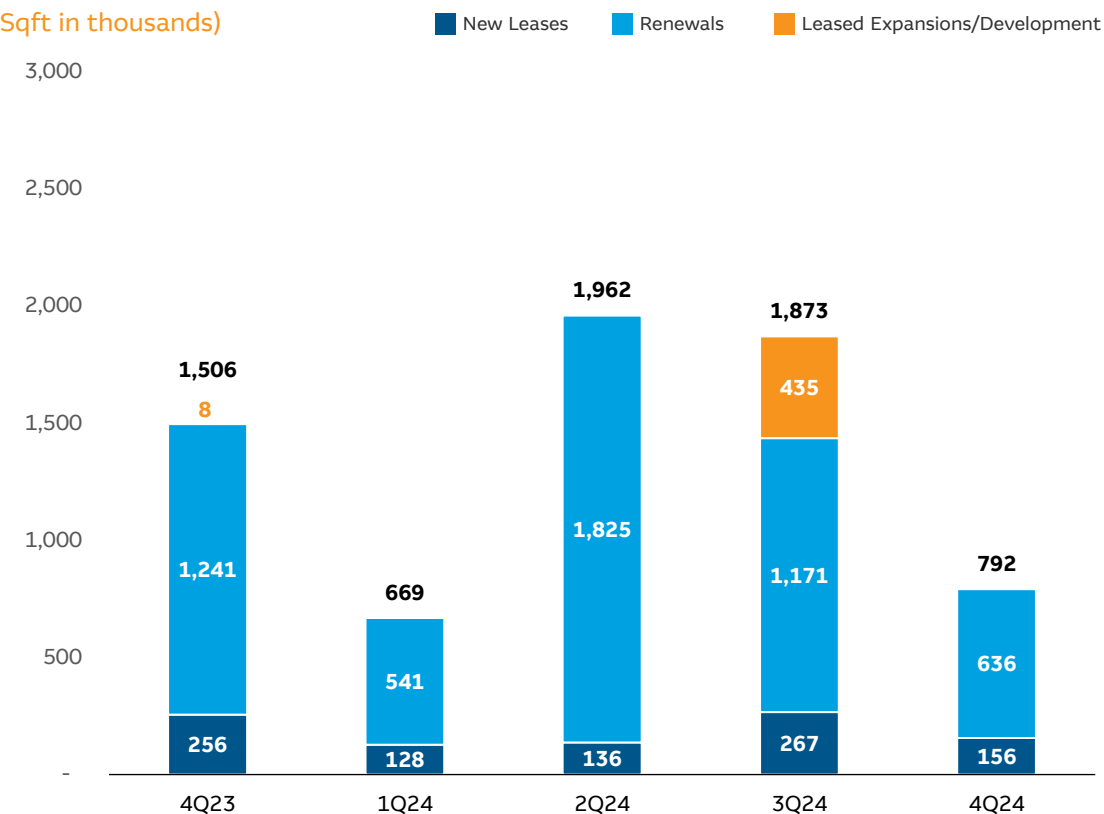
	North	Bajío	Central	Total
Number of Buildings	184	26	33	243
Number of Customers <sup>1</sup>	213	25	44	282
Square feet of GLA ('000s)	24,743.0	3,637.1	3,350.1	31,730.2
Occupancy EOP (%)	95.5%	97.6%	96.1%	95.8%
% Annualized Base Rent	76.2%	10.7%	13.2%	100.0%
Weighted Avg. Monthly US\$ Rent per Leased sqm EoP <sup>2</sup>	\$6.09	\$5.68	\$7.73	\$6.22

1. Number of customers is calculated on a per property basis. 2. FX rate: 20.2683. 3. Based on lease signing date.

Note: information presented includes 100% of rental rates and GLA relating to properties held in a joint venture with 81.9% interest

## Industrial leasing activity<sup>3</sup>

(Sqft in thousands)







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# 03

## Retail Portfolio



# Retail portfolio: Operating highlights

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## Financial and operational metrics

<i>Ps. millions; except operating stats<sup>1</sup></i>	4Q24	3Q24	Var (%) 4Q24 vs 3Q24	4Q23	Var (%) 4Q24 vs 4Q23	FY24	FY23	Var (%) FY24 vs FY23
<b>Selected financial metrics</b>								
Revenues	\$213.9	\$209.7	2.0%	\$195.3	9.5%	\$823.0	\$750.7	9.6%
Lease Rental Income <sup>2</sup>	\$163.6	\$158.7	3.1%	\$152.3	7.4%	\$633.3	\$578.4	9.5%
Lease Variable Income <sup>3</sup>	\$29.0	\$30.8	(6.1%)	\$25.6	13.1%	\$112.2	\$103.1	8.9%
Other Variable Income <sup>4</sup>	\$21.3	\$20.2	5.5%	\$17.4	22.5%	\$77.4	\$69.2	11.9%
Expenses	(\$67.5)	(\$61.0)	10.6%	(\$58.2)	16.0%	(\$249.1)	(\$221.3)	12.6%
NOI (inc. SLR)	\$146.4	\$148.7	(1.6%)	\$137.1	6.8%	\$573.9	\$529.4	8.4%
NOI (exc. SLR)	\$146.0	\$151.3	(3.5%)	\$140.0	4.3%	\$581.2	\$551.9	5.3%
<b>Selected operating and profitability metrics</b>								
Occupancy (%) EOP	93.3%	93.0%	29 bps	92.0%	130 bps	93.3%	92.0%	130 bps
Occupancy (%) Avg.	93.1%	92.7%	42 bps	91.9%	124 bps	92.2%	91.3%	88 bps
GLA ('000s sqm) EOP	430.5	429.9	0.1%	429.9	0.1%	430.5	429.9	0.1%
Weighted Avg Rental rate (Ps./sqm/m)	\$187.07	\$184.27	1.5%	\$177.28	5.5%	\$187.07	\$177.28	5.5%
LTM Retention Rate (% sqft) EOP	83.4%	82.7%	69 bps	89.6%	(626 bps)	83.4%	89.6%	(626 bps)
WALT (yrs) EOP	3.6	3.4	7.8%	3.4	6.7%	3.6	3.4	6.7%
NOI margin (inc. SLR, %)	68.4%	70.9%	(247 bps)	70.2%	(176 bps)	69.7%	70.5%	(79 bps)
NOI margin (exc. SLR, %)	68.4%	71.3%	(288 bps)	70.6%	(226 bps)	70.0%	71.4%	(138 bps)
<b>Foot and car park traffic<sup>5</sup></b>								
Foot traffic ('000s visitors) <sup>5</sup>	3,104.8	2,825.4	9.9%	2,982.3	4.1%	12,057.1	10,876.4	10.9%
Car park traffic ('000s cars)	1,068.4	978.5	9.2%	1,040.2	2.7%	4,001.9	3,839.3	4.2%
<b>Normalized below FFO items</b>								
Tenant improvements	(\$1.2)	(\$1.2)	2.8%	(\$0.2)	435.3%	(\$3.6)	(\$0.9)	322.8%
Leasing commissions	(\$3.1)	(\$2.9)	6.8%	(\$2.1)	45.2%	(\$11.4)	(\$7.7)	46.7%
Normalized maintenance capex	(\$5.8)	(\$4.6)	25.5%	(\$3.8)	52.6%	(\$18.9)	(\$12.6)	50.0%

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. 5. Foot traffic data from the following wholly-owned properties: Coacalco Power Center, Tecamac Power Center, City Shops Valle Dorado, City Shops Del Valle, and Plaza San Roque. Car park traffic data from the following wholly-owned properties; Coacalco Power Center, Tecamac Power Center, City Shops Valle Dorado, City Shops Del Valle, Plazaragoza, and Plaza San Roque.

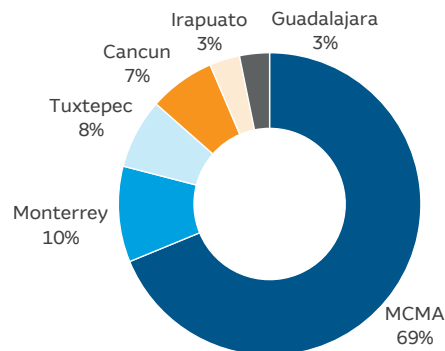
# FIBRA Macquarie's retail presence

## Retail portfolio highlights

- Defensive portfolio primarily located in the top retail market of Mexico City Metropolitan Area (MCMA)
- All 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 Smart Fit

## Important presence in key metro areas

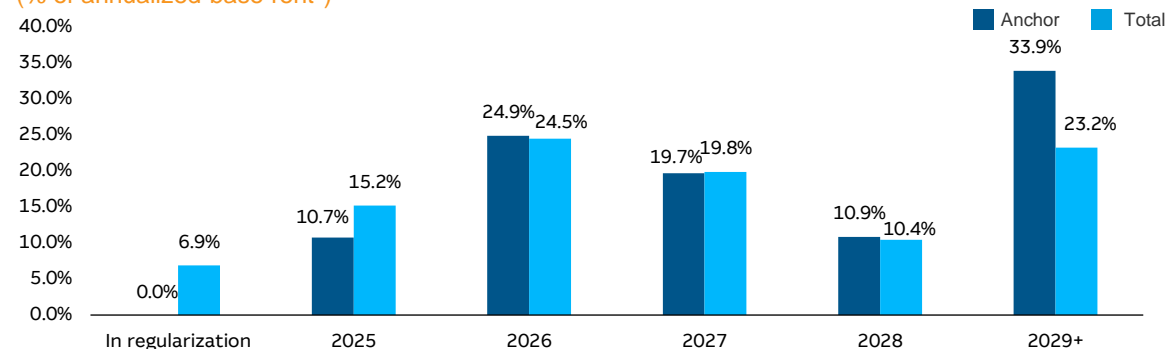
(% of annualized base rent<sup>2</sup>)



**82.1%** located in top three retail markets of Mexico<sup>1</sup>

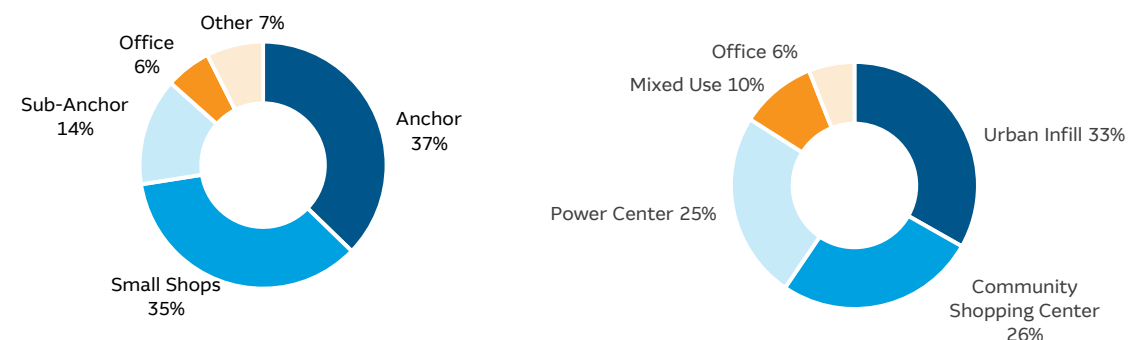
## Lease expiration profile

(% of annualized base rent<sup>2</sup>)



## Balanced mix of tenant and center types

(% of annualized base rent<sup>2</sup>)



Top **10** customers represent approximately **42.0%** of annualized base rent with a weighted average lease term remaining of **5.3 years**

1. Refers to Mexico City Metropolitan Area, 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

## 4Q24 Retail leasing highlights

Transaction	Shopping Center	GLA (sqm)	Sector	Customer
New Lease	Coacalco Power Center	684	Apparel	Optima
New Lease	Multiplaza Tuxtepec	526	Restaurant	KFC
New Lease	Multiplaza Lindavista	286	Home Supplies	Petco
Renewal	Plazaragoza	10,190	Supermarket	Sam's Club
Renewal	Multiplaza Ojo de Agua	2,975	Cinema	Cinemex

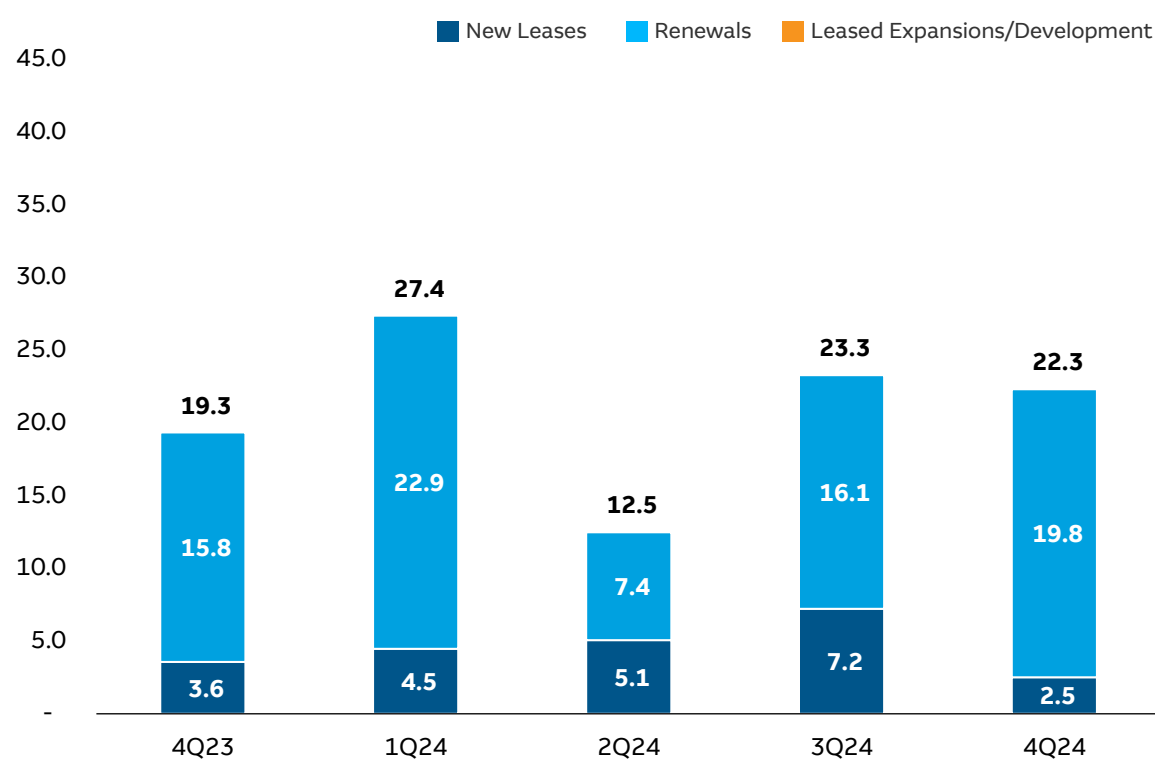
## Regional overview

(As of Dec 31, 2024)

	Major Metro Markets <sup>4</sup>	Other Regional Markets	Total
Number of Shopping Centers	12	5	17
Number of Customers <sup>1</sup>	538	192	730
Square Meters '000s GLA	347.6	82.8	430.5
Occupancy EOP (%)	92.0%	98.6%	93.3%
% Annualized Base Rent	82.1%	17.9%	100%
Weighted Avg. Monthly Rent per Leased sqm <sup>2</sup>	Ps. 192.85 US\$ 9.51	Ps. 164.43 US\$ 8.11	Ps. 187.07 US\$ 9.23

## Retail leasing activity<sup>3</sup>

(sqm in thousands)



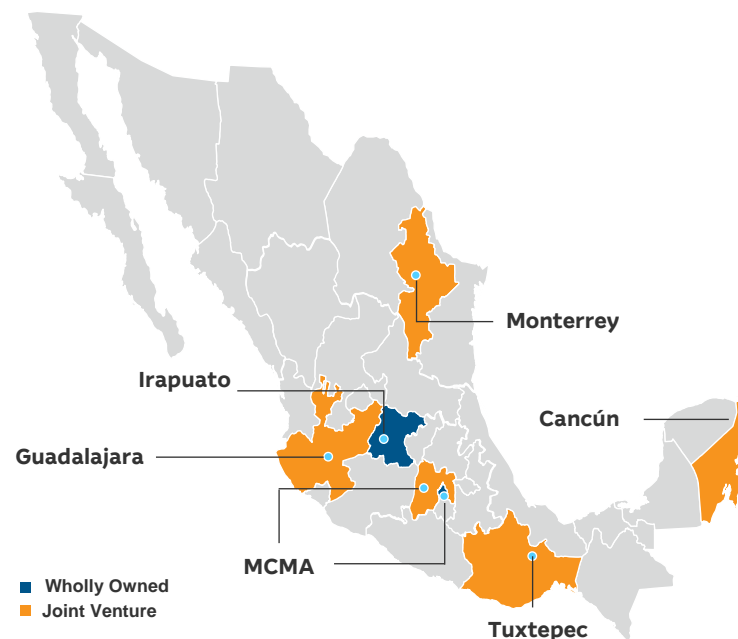
1. Number of customers is calculated on a per property basis. 2. FX rate: 20.2683. 3. Based on lease signing date. 4. Refers to Mexico City, Monterrey and Guadalajara; excludes a non-operating MCMA property removed from GLA, currently undergoing a repositioning.

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

# Retail segment overview

## Wholly-owned portfolio

- Portfolio consists of 8 properties:
  - 2 power centers
  - 3 urban infills
  - 1 community shopping center
  - 1 mixed-use property
  - 1 non-operating MCMA property not included in GLA, subject to repositioning
- Main anchors:
  - Walmart
  - Sam's Club
  - The Home Depot



## Joint venture portfolio

- Portfolio consists of 9 properties:
  - 6 community shopping centers
  - 2 urban infills
  - 1 mixed-use property
- Main anchors:
  - Walmart
  - Cinépolis
  - Chedraui

## 4Q24 Operational metrics by portfolio

	Wholly-owned			Joint venture <sup>1</sup>			Total <sup>1</sup>		
	4Q24	4Q23	Var	4Q24	4Q23	Var	4Q24	4Q23	Var
Occupancy EOP (%)	93.8%	92.5%	132 bps	92.7%	91.4%	127 bps	93.3%	92.0%	130 bps
Average monthly rental rate (in Ps. per sqm)	168.8	164.0	2.9%	208.4	192.8	8.1%	187.1	177.3	5.5%
Weighted average lease term remaining (years)	3.9	3.0	32.7%	3.3	3.8	-12.9%	3.6	3.4	6.7%
Total GLA (sqm thousands)	230.9	231.0	0.0%	199.5	199.0	0.3%	430.5	429.9	0.1%

1. Represents 100% of total GLA, rental rates, WALT and occupancy for joint venture owned assets.



FIBRA  
Macquarie  
México

# 04

## Selected Financial Statements



# Detailed IFRS Consolidated Income Statement by Segment

FIBRA  
Macquarie  
México



<i>Ps. millions unless otherwise stated</i>	Dec 31, 2024							Dec 31, 2023	
	Wholly-owned			Consolidated	JV		Proportionally	Proportionally	
	FIBRA	Industrial	Retail		Retail	Industrial <sup>2</sup>	Combined	Combined	
Lease related income	-	989.2	109.3	1,098.5	53.8	27.2	1,179.6	1,014.8	
Tenant recoveries	-	77.3	12.8	90.1	8.5	9.5	108.1	78.9	
Straight line rent	-	(2.4)	0.4	(2.0)	(0.0)	5.1	3.1	(5.7)	
Car parking income	-	-	16.9	16.9	2.7	-	19.5	16.1	
Late fee and early termination	-	-	-	-	0.0	-	0.0	0.8	
Variable income (linked to tenant sales)	-	-	3.5	3.5	4.1	-	7.6	5.6	
Marketing income	-	-	1.2	1.2	0.6	-	1.8	1.3	
Other Income	-	0.4	-	0.4	-	-	0.4	-	
<b>Total property related revenues</b>	<b>-</b>	<b>1,064.4</b>	<b>144.1</b>	<b>1,208.6</b>	<b>69.7</b>	<b>41.8</b>	<b>1,320.1</b>	<b>1,111.9</b>	
Property management expenses	-	(26.5)	(4.2)	(30.7)	(2.9)	0.0	(33.7)	(29.2)	
Property maintenance	-	(20.3)	(8.8)	(29.1)	(9.0)	(0.3)	(38.3)	(39.7)	
Industrial park fees	-	(17.0)	-	(17.0)	-	(1.5)	(18.5)	(10.5)	
Painting expense	-	(10.9)	(0.1)	(11.0)	-	-	(11.0)	(11.2)	
Property taxes	-	(19.2)	(7.8)	(27.0)	(1.0)	(0.3)	(28.4)	(23.6)	
Property insurance	-	(7.5)	(1.0)	(8.6)	(0.5)	(0.1)	(9.2)	(7.6)	
Security services	-	(4.8)	(5.5)	(10.3)	(2.9)	(0.5)	(13.7)	(9.6)	
Property related legal and consultancy expenses	-	(8.0)	(2.8)	(10.8)	-	(0.1)	(10.9)	(6.0)	
Tenant improvement amortization	-	(30.4)	(0.1)	(30.5)	-	-	(30.5)	(33.7)	
Leasing commissions amortization <sup>1</sup>	-	(26.1)	(2.1)	(28.1)	(1.2)	(1.3)	(30.6)	(30.5)	
Impairment of trade receivables	-	(17.1)	1.8	(15.3)	(0.4)	(1.8)	(17.5)	(13.2)	
Other operating expenses	-	(7.7)	(14.9)	(22.6)	(7.6)	(4.5)	(34.7)	(26.5)	
<b>Total property related expenses</b>	<b>-</b>	<b>(195.5)</b>	<b>(45.4)</b>	<b>(241.0)</b>	<b>(25.5)</b>	<b>(10.3)</b>	<b>(276.8)</b>	<b>(241.1)</b>	

1. Leasing commissions amortization includes internal leasing services. 2. On September 14, 2020, FIBRAMQ acquired an initial 50.0% interest in a premium land parcel in the Mexico City Metropolitan Area through a joint venture trust, with the remaining 50.0% contributed by the land-owner. This reflects FIBRAMQ's proportionate share (81.9%) 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 81.9% interest) has been included in the above.

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

# Statement by Segment (cont'd)

## Detailed IFRS Consolidated Income

FIBRA  
Macquarie  
México



<i>Ps. millions unless otherwise stated</i>	Dec 31, 2024							Dec 31, 2023	
	Wholly-owned			Consolidated	JV		Proportionally	Proportionally	
	FIBRA	Industrial	Retail		Retail	Industrial <sup>1</sup>	Combined	Combined	
Management fees	(63.3)	-	-	(63.3)	-	-	(63.3)	(60.9)	
Transaction related expenses	(0.1)	(0.0)	-	(0.1)	-	-	(0.1)	(3.1)	
Professional, legal and general expenses	(32.2)	(4.7)	(0.3)	(37.2)	(0.2)	(0.1)	(37.5)	(23.9)	
Finance costs	-	(263.5)	(35.3)	(298.8)	(16.3)	-	(315.1)	(245.9)	
Interest income	3.2	0.8	0.5	4.6	1.2	0.7	6.5	14.2	
Other income	-	2.3	-	2.3	-	-	2.3	(5.4)	
Income tax expense (property management platform)	-	12.9	-	12.9	-	-	12.9	0.8	
Foreign exchange (loss)/gain	(452.7)	(187.5)	0.0	(640.2)	-	1.2	(639.0)	658.8	
Net unrealized FX gain/(loss) on investment property	-	1,688.6	-	1,688.6	-	61.3	1,749.9	(1,765.4)	
Revaluation gain/(loss) on investment properties	-	427.5	(120.0)	307.5	68.1	263.8	639.4	2,049.7	
Unrealized gain/(loss) on interest rate swaps	330.8	-	-	330.8	15.5	-	346.3	(272.9)	
<b>Total other operating (expense)/income</b>	<b>(214.3)</b>	<b>1,676.6</b>	<b>(155.1)</b>	<b>1,307.1</b>	<b>68.2</b>	<b>327.0</b>	<b>1,702.3</b>	<b>346.1</b>	
<b>(Loss)/profit for the period per Interim Financial Statements</b>	<b>(214.3)</b>	<b>2,545.5</b>	<b>(56.4)</b>	<b>2,274.7</b>	<b>112.5</b>	<b>358.5</b>	<b>2,745.6</b>	<b>1,216.8</b>	

1. On September 14, 2020, FIBRAMQ acquired an initial 50.0% interest in a premium land parcel in the Mexico City Metropolitan Area through a joint venture trust, with the remaining 50.0% contributed by the land-owner. This reflects FIBRAMQ's proportionate share (81.9%) 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 81.9% interest) has been included in the above.

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



# IFRS net profit to NOI<sup>1</sup> Adjustments by Segment

FIBRA  
Macquarie  
México



<i>Ps. millions unless otherwise stated</i>	Dec 31, 2024						Dec 31, 2023	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined
	FIBRA	Industrial	Retail		Retail	Industrial <sup>3</sup>		
<b>(Loss)/profit for the period per Interim Financial Statements</b>	<b>(214.3)</b>	<b>2,545.5</b>	<b>(56.4)</b>	<b>2,274.7</b>	<b>112.5</b>	<b>358.5</b>	<b>2,745.6</b>	<b>1,216.8</b>
<b>Adjustment items:</b>								
Management fees	63.3	-	-	63.3	-	-	<b>63.3</b>	60.9
Transaction related expenses	0.1	0.0	-	0.1	-	-	<b>0.1</b>	3.1
Professional, legal and general expenses	32.2	4.7	0.3	37.2	0.2	0.1	37.5	23.9
Finance costs	-	263.5	35.3	298.8	16.3	-	<b>315.1</b>	245.9
Interest income	(3.2)	(0.8)	(0.5)	(4.6)	(1.2)	(0.7)	<b>(6.5)</b>	(14.2)
Other income	-	(2.3)	-	(2.3)	-	-	<b>(2.3)</b>	5.4
Income tax expense (property management platform)	-	(12.9)	-	(12.9)	-	-	<b>(12.9)</b>	(0.8)
Foreign exchange loss/(gain)	452.7	187.5	(0.0)	640.2	-	(1.2)	<b>639.0</b>	(658.8)
Net unrealized FX gain on investment property	-	(1,688.6)	-	(1,688.6)	-	(61.3)	<b>(1,749.9)</b>	1,765.4
Unrealized revaluation (gain)/loss on investment properties	-	(427.5)	120.0	(307.5)	(68.1)	(263.8)	<b>(639.4)</b>	(2,049.7)
Net unrealized (gain)/loss on interest rate swaps	(330.8)	-	-	(330.8)	(15.5)	-	<b>(346.3)</b>	272.9
<b>Net Property Income</b>	<b>-</b>	<b>868.9</b>	<b>98.7</b>	<b>967.6</b>	<b>44.2</b>	<b>31.5</b>	<b>1,043.3</b>	<b>870.7</b>
<b>Adjustment items:</b>								
Tenant improvements amortization	-	30.4	0.1	30.5	-	-	30.5	33.7
Leasing commissions amortization <sup>2</sup>	-	26.1	2.1	28.1	1.2	1.3	30.6	30.5
Painting expense	-	10.9	0.1	11.0	-	-	11.0	11.1
<b>Net Operating Income</b>	<b>-</b>	<b>936.3</b>	<b>101.0</b>	<b>1,037.2</b>	<b>45.4</b>	<b>32.8</b>	<b>1,115.5</b>	<b>946.0</b>

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. 3. On September 14, FIBRAMQ acquired an initial 50.0% interest in a premium land parcel in the Mexico City Metropolitan Area through a joint venture trust, with the remaining 50.0% contributed by the land-owner. This reflects FIBRAMQ's proportionate share of revenue and expenses relating to the new joint venture trust.

Note A: A proportionate share of revenue and expenses relating to (i) the nine retail properties held through the 50/50 joint venture with Grupo Frisa and (ii) the Industrial portfolio (FIBRAMQ 81.9% interest) have been included in the respective categories above.

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

# Adjustments by Segment FFO<sup>1</sup> and AFFO<sup>2</sup>

FIBRA  
Macquarie  
México



<i>Ps. millions unless otherwise stated</i>	Dec 31, 2024							Dec 31, 2023	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined	
	FIBRA	Industrial	Retail		Retail	Industrial			
<b>Net Operating Income</b>	(0.0)	936.3	101.0	1,037.2	45.4	32.8	1,115.5	946.0	
Management fees	(63.3)	-	-	(63.3)	-	-	(63.3)	(60.9)	
Professional, legal and general expenses	(32.2)	(0.6)	(0.3)	(33.2)	(0.2)	(0.1)	(33.5)	(23.9)	
Transaction related expenses	(0.1)	(0.0)	-	(0.1)	-	-	(0.1)	(3.1)	
Other income	-	2.3	-	2.3	-	-	2.3	(5.4)	
<b>EBITDAre<sup>3</sup></b>	<b>(95.6)</b>	<b>937.9</b>	<b>100.7</b>	<b>943.0</b>	<b>45.2</b>	<b>32.8</b>	<b>1,020.9</b>	<b>852.7</b>	
Financial income	3.2	0.8	0.5	4.6	1.2	0.7	6.5	14.2	
Interest expense <sup>4</sup>	-	(257.6)	(34.4)	(292.0)	(16.0)	-	(308.0)	(241.3)	
Normalized debt costs	(9.5)	-	-	(9.5)	(0.4)	-	(9.9)	(12.7)	
Income tax expense (property management platform)	-	12.9	-	12.9	-	-	12.9	0.8	
<b>FIBRAMQ Funds From Operations<sup>5</sup></b>	<b>(101.9)</b>	<b>694.1</b>	<b>66.8</b>	<b>659.0</b>	<b>30.0</b>	<b>33.5</b>	<b>722.5</b>	<b>613.7</b>	
Maintenance capital expenditures <sup>6</sup>	-	(53.6)	(4.5)	(58.0)	(1.1)	-	(59.1)	(64.5)	
Tenant improvements	-	(31.4)	(1.2)	(32.6)	(0.0)	-	(32.6)	(32.7)	
Above-standard tenant improvements	-	(3.1)	-	(3.1)	-	-	(3.1)	(4.5)	
Extraordinary maintenance capital expenditures	-	(1.3)	(0.2)	(1.5)	-	-	(1.5)	0.2	
Leasing commissions	-	(21.4)	(2.5)	(23.9)	(0.6)	-	(24.5)	(21.5)	
Internal platform engineering costs	-	(4.0)	-	(4.0)	-	-	(4.0)	(2.9)	
Internal platform leasing costs	-	(11.3)	-	(11.3)	-	-	(11.3)	(9.0)	
Straight line rents	-	2.4	(0.4)	2.0	0.0	(5.1)	(3.1)	5.7	
<b>Adjusted Funds From Operations</b>	<b>(101.9)</b>	<b>570.5</b>	<b>57.9</b>	<b>526.5</b>	<b>28.4</b>	<b>28.3</b>	<b>583.2</b>	<b>484.4</b>	
<b>FIBRAMQ Funds From Operations</b>	<b>(101.9)</b>	<b>694.1</b>	<b>66.8</b>	<b>659.0</b>	<b>30.0</b>	<b>33.5</b>	<b>722.5</b>	<b>613.7</b>	
Add: Normalized debt costs	9.5	-	-	9.5	0.4	-	9.9	12.7	
Less: Amortization of debt costs per IFRS	-	(5.9)	(0.9)	(6.8)	(0.3)	-	(7.1)	(4.5)	
<b>AMEFIBRA Funds From Operations</b>	<b>(92.4)</b>	<b>688.2</b>	<b>65.9</b>	<b>661.6</b>	<b>30.1</b>	<b>33.5</b>	<b>725.2</b>	<b>621.8</b>	

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 FIBRA-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 remodeling costs.

Note A: 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 81.9% interest) has been included in the above.

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

# Reconciliations of (loss)/profit per interim financial statements to FFO and AMEFIBRA FFO

FIBRA  
Macquarie  
México



<i>Ps. millions unless otherwise stated</i>	Dec 31, 2024						Dec 31, 2023	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined
	FIBRA	Industrial	Retail		Retail	Industrial <sup>2</sup>		
<b>(Loss)/profit for the period per Interim Financial Statements</b>	<b>(214.3)</b>	<b>2,545.5</b>	<b>(56.4)</b>	<b>2,274.7</b>	<b>112.5</b>	<b>358.5</b>	<b>2,745.6</b>	<b>1,216.8</b>
<b>Adjustment items:</b>								
Tenant improvements amortization	-	30.4	0.1	30.5	-	-	<b>30.5</b>	33.7
Leasing commissions amortization <sup>1</sup>	-	26.1	2.1	28.1	1.2	1.3	<b>30.6</b>	30.5
Painting expense	-	10.9	0.1	11.0	-	-	<b>11.0</b>	11.1
Internal platform related costs	-	4.0	-	4.0	-	-	<b>4.0</b>	-
Foreign exchange loss/(gain)	452.7	187.5	(0.0)	640.2	-	(1.2)	<b>639.0</b>	(658.8)
Net unrealized FX (gain)/loss on investment property	-	(1,688.6)	-	(1,688.6)	-	(61.3)	<b>(1,749.9)</b>	1,765.4
Revaluation (gain)/loss on investment properties	-	(427.5)	120.0	(307.5)	(68.1)	(263.8)	<b>(639.4)</b>	(2,049.7)
Unrealized (gain)/loss on interest rate swaps	(330.8)	-	-	(330.8)	(15.5)	-	<b>(346.3)</b>	272.9
<b>AMEFIBRA Funds From Operations</b>	<b>(92.4)</b>	<b>688.2</b>	<b>65.9</b>	<b>661.6</b>	<b>30.1</b>	<b>33.5</b>	<b>725.2</b>	<b>621.8</b>
Less: Normalized debt costs	(9.5)	-	-	(9.5)	(0.4)	-	(9.9)	(12.7)
Add: Amortization of debt costs per IFRS	-	5.9	0.9	6.8	0.3	-	7.1	4.5
<b>Funds From Operations, as modified by FIBRA Macquarie</b>	<b>(101.9)</b>	<b>694.1</b>	<b>66.8</b>	<b>659.0</b>	<b>30.0</b>	<b>33.5</b>	<b>722.5</b>	<b>613.7</b>

1. Leasing commissions amortization includes internal leasing services. 2. On September 14, 2020, FIBRAMQ acquired an initial 50.0% interest in a premium land parcel in the Mexico City Metropolitan Area through a joint venture trust, with the remaining 50.0% contributed by the land-owner. This reflects FIBRAMQ's proportionate share (81.9%) of revenue and expenses relating to the new joint venture trust.

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

Note B: 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 81.9% interest) has been included in the above.

# Net Assets by Segment

FIBRA  
Macquarie  
México



<i>Ps. millions unless otherwise stated</i>	Dec 31, 2024							Dec 31, 2023	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined	
	FIBRA	Industrial	Retail		Retail	Industrial			
<b>Current assets</b>									
Cash and cash equivalents	212.6	281.1	11.4	505.1	20.8	131.3	657.2	488.4	
Trade receivables, net <sup>1</sup>	0	54.6	4.6	59.4	3.6	22.8	85.8	18.0	
Other assets	216.1	23.4	7.2	246.6	4.5	12.1	263.2	187.7	
<b>Total current assets</b>	<b>428.9</b>	<b>359.0</b>	<b>23.2</b>	<b>811.1</b>	<b>29.0</b>	<b>166.1</b>	<b>1,006.2</b>	<b>694.1</b>	
<b>Non-current assets</b>									
Restricted cash	-	16.9	-	16.9	29.6	-	46.5	41.1	
Other assets	-	232.5	18.4	250.9	15.1	45.5	311.5	202.8	
Goodwill	-	841.6	-	841.6	-	-	841.6	841.6	
Investment properties	-	56,756.2	4,817.4	61,573.6	2,055.7	2,767.7	66,397.1	51,699.5	
Derivative financial instruments	-	222.6	-	222.6	7.2	-	229.8	81.8	
<b>Total non-current assets</b>	<b>-</b>	<b>58,069.8</b>	<b>4,835.8</b>	<b>62,905.6</b>	<b>2,107.6</b>	<b>2,813.2</b>	<b>67,826.5</b>	<b>52,866.9</b>	
<b>Total assets</b>	<b>428.9</b>	<b>58,428.8</b>	<b>4,859.0</b>	<b>63,716.7</b>	<b>2,136.6</b>	<b>2,979.4</b>	<b>68,832.7</b>	<b>53,561.0</b>	
<b>Current liabilities</b>									
Trade and other payables	531.9	183.0	64.7	779.6	21.1	27.7	828.4	819.6	
Interest-bearing liabilities	-	-	-	-	3.6	-	3.6	3.6	
Other liabilities	-	5.7	-	5.7	-	-	5.7	3.3	
Tenant deposits	-	27.7	2.7	30.5	-	-	30.5	22.8	
<b>Total current liabilities</b>	<b>531.9</b>	<b>216.3</b>	<b>67.5</b>	<b>815.7</b>	<b>24.7</b>	<b>27.7</b>	<b>868.1</b>	<b>849.4</b>	

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 81.9% interest) has been included in the above.

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

1. Includes gross receivables net of provision for doubtful debt and other adjustment items.

# Net Assets by Segment (cont'd)

<i>Ps. millions unless otherwise stated</i>	Dec 31, 2024						Dec 31, 2023	
	Wholly-owned			Consolidated	JV		Proportionally Combined	Proportionally Combined
	FIBRA	Industrial	Retail		Retail	Industrial		
<b>Non-current liabilities</b>								
Trade and other payables	-	-	0.3	0.3	-	-	0.3	0.2
Tenant deposits	-	357.6	35.5	393.1	20.4	89.3	502.7	329.2
Interest-bearing liabilities	14,818.5	5,750.4	-	20,568.9	562.1	-	21,131.0	16,023.9
Deferred income tax	-	12.0	-	12.0	-	-	12.0	24.9
Other liabilities	-	10.5	-	10.5	-	-	10.5	4.3
<b>Total non-current liabilities</b>	<b>14,818.5</b>	<b>6,130.5</b>	<b>35.8</b>	<b>20,984.8</b>	<b>582.5</b>	<b>89.3</b>	<b>21,656.5</b>	<b>16,382.5</b>
<b>Total liabilities</b>	<b>15,350.4</b>	<b>6,346.9</b>	<b>103.2</b>	<b>21,800.5</b>	<b>607.2</b>	<b>116.9</b>	<b>22,524.6</b>	<b>17,232.0</b>
<b>Net (liabilities)/assets</b>	<b>(14,921.5)</b>	<b>52,081.9</b>	<b>4,755.8</b>	<b>41,916.2</b>	<b>1,529.4</b>	<b>2,862.4</b>	<b>46,308.0</b>	<b>36,329.0</b>

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 81.9% interest) has been included in the above.

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



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# 05

## Debt Profile

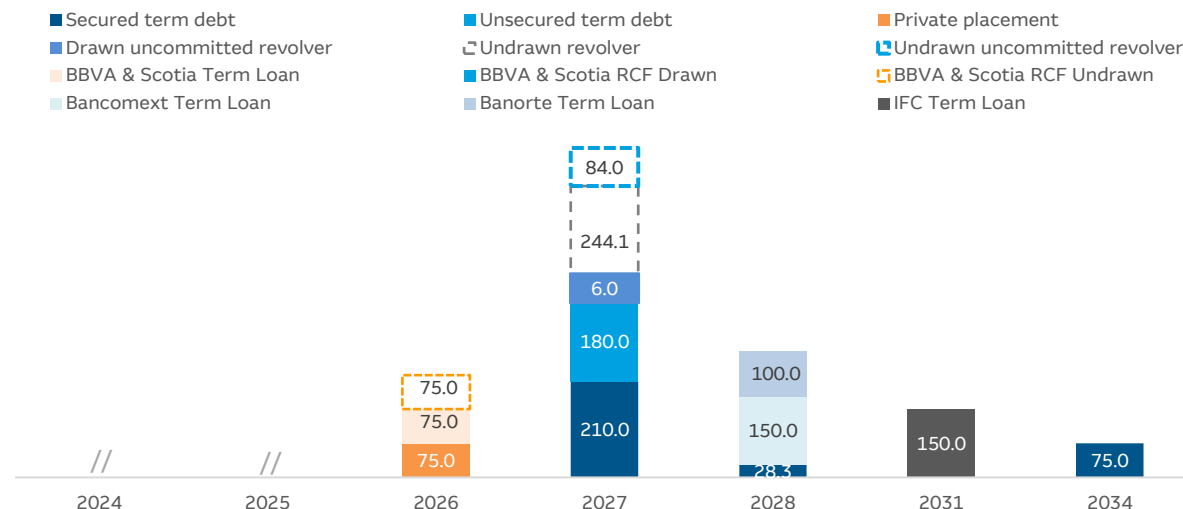


# Debt overview

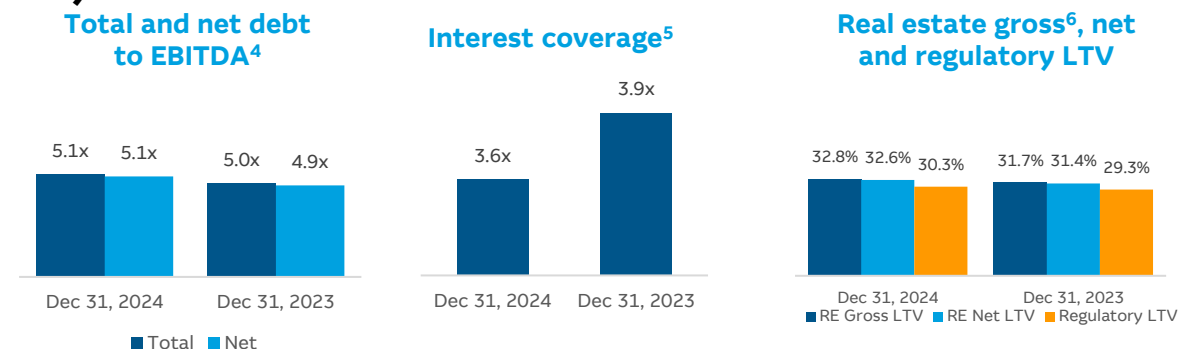
## Overview<sup>1</sup>

- CNBV Regulatory LTV of 30.3% and Regulatory Debt Service Coverage Ratio of 5.8x
- Real Estate net LTV of 32.6% and weighted average cost of debt of 5.6% per annum
- Liquidity of US\$436m available via undrawn committed, uncommitted revolver and surplus cash
- 72.7% of property assets are unencumbered<sup>2</sup>
- Average debt tenor remaining of 3.7 years

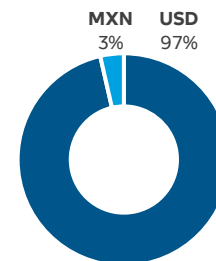
## Loan expiry profile (US\$m)<sup>3</sup>



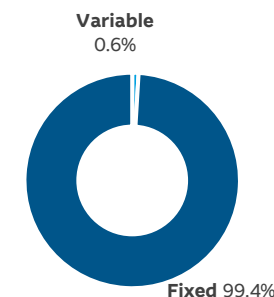
## Key debt ratios<sup>3</sup>



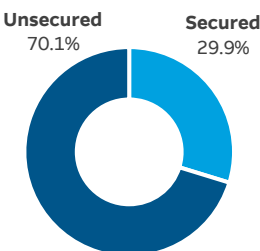
## By currency



## By interest rate type



## By security type (secured debt / unsecured debt)



1. As of December 31, 2024. 2. Percentage of investment properties value. 3. Proportionately combined result, including interest rate swap on variable rate term loans, as applicable, FX: Ps. 20.2683 per US\$. 4. Debt/EBITDA calculated using LTM EBITDA (4Q24) using an average FX rate of 18.3024 along with EoP debt balances converted to USD at an FX rate of 20.2683 5. LTM NOI / LTM interest expense. 6. Gross debt / total RE assets per latest independent valuation adjusted for FX and land at cost - on a proportionately combined basis, excludes surplus cash reserves. Net real estate LTV ratio calculated as (debt - cash - sales proceeds receivable + escrow deposits) / (total properties at market value + land reserves) proportionately combined.

# Debt Disclosure

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## Debt associated with wholly-owned properties

Lenders	ESG component	Ccy	Balance US\$ m <sup>1</sup>	Balance Ps. mm <sup>1</sup>	Interest type (Fixed/Variable)	Interest rate p.a.	Amortization <sup>2</sup>	Security type	Commencement date	Maturity date
Insurance Companies through a Note Purchase and Guaranty Agreement - Term Loan		USD	75.0	1,520.1	Fixed	5.71%	Interest Only	Unsecured	30-Sep-16	30-Sept-26
Various Banks through a Credit Facility - Committed Revolving Credit Facility <sup>3</sup>	🌱	USD	-	-	Variable	30-day SOFR + 1.92%	Interest Only	Unsecured	09-Dec-22	09-Dec-26
Various Banks through a Credit Facility - Term Loan <sup>4</sup>	🌱	USD	75.0	1,520.1	Fixed	5.81%	Interest Only	Unsecured	09-Dec-22	09-Dec-26
Various Banks through a Credit Facility - Committed Revolving Credit Facility <sup>5</sup>	🌱	USD	-	-	Variable	30-day SOFR + 2.05%	Interest Only	Unsecured	5-Apr-22	1-Apr-27
		Ps.	-	-	Variable	28-day TIIE + 1.70%				
Various Banks through a Credit Facility - Term Loan <sup>6</sup>	🌱	USD	180.0	3,648.3	Fixed	4.64%	Interest Only	Unsecured	5-Apr-22	1-Apr-27
BBVA México - Revolving Credit Facility <sup>7</sup>	🌱	USD	6.0	121.6	Variable	30-day SOFR + 1.40%	Interest Only	Unsecured	28-Jun-22	28-Jun-27
Metropolitan Life Insurance Company - Term Loan		USD	210.0	4,256.3	Fixed	5.38%	Interest Only	Guaranty Trust, among others <sup>8</sup>	13-Sep-17	1-Oct-27
Banorte - Term Loan <sup>9</sup>	🌱	USD	100.0	2,026.8	Fixed	5.73%	Interest Only	Unsecured	14-Jun-23	14-Jun-28
Bancomext - Term Loan <sup>10</sup>	🌱	USD	150.0	3,040.2	Fixed	5.62%	Interest Only	Unsecured	15-Jun-23	23-Jun-28
International Finance Corporation <sup>11</sup>	🌱	USD	150.0	3,040.2	Fixed	5.80%	Interest Only	Unsecured	28-Jun-24	27-Jun-31
Metropolitan Life Insurance Company - Term Loan		USD	75.0	1,520.1	Fixed	5.23%	Interest Only	Guaranty Trust, among others <sup>8</sup>	22-May-19	1-Jun-34
<b>Total</b>			<b>1,021.0</b>	<b>20,693.9</b>						

## Debt associated with JV Trusts<sup>12</sup>

Lender	Ccy	Balance US\$ m <sup>1</sup>	Balance Ps. mm <sup>1</sup>	Interest type (Fixed/ Variable)	Interest rate p.a.	Amortization	Security type	Commencement date	Maturity date
Various Banks through a Credit Facility - Term Loan <sup>13</sup>	Ps.	28.3	572.6	Fixed	11.02%	Principal and interest	Guaranty Trust, among others <sup>8</sup>	19-Dec-23	14-Dec-28
<b>Total</b>		<b>28.3</b>	<b>572.6</b>						
<b>Total Wholly-Owned + JV Proportionate Share</b>		<b>1,049.3</b>	<b>21,266.5</b>						

**1.** Excludes upfront borrowing costs which, if capitalized, are amortized over the term of the relevant loan. FX: Ps. 20.2683 per USD. **2.** Interest only, subject to compliance with certain debt covenants. **3.** Committed Revolving Credit Facility with available undrawn commitments of US\$75.0 million with a variable interest type calculated at 30-day SOFR + 0.10% SOFR adj + 1.825% p.a. spread (includes ESG adj). Three-year committed revolving credit facility, which can be extended for one additional year. **4.** Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90-day SOFR + 0.15% SOFR adj + 1.90% p.a. spread (includes ESG adj). **5.** Committed Revolving Credit Facility with available undrawn commitments of US\$180.0 million (USD tranche) and Ps.1.3 billion (Peso tranche) totaling to USDe244.1 million. The variable interest type calculated at 30-day SOFR + 0.10% adj + 1.95% p.a. spread (includes ESG adj) and 28-day TIIE + 1.70% (includes ESG adj) respectively **6.** Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90-day SOFR + 0.15% SOFR adj + 1.95% p.a. spread (includes ESG adj). **7.** Uncommitted Revolving Credit Facility with available undrawn of US\$84.0 million. **8.** 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. **9.** Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90-day SOFR + 1.90% p.a. spread (includes ESG adj). **10.** Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90-day SOFR + 1.80% p.a. spread (includes ESG adj). **11.** Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 90-day SOFR + 2.00% p.a. spread. **12.** Amounts stated represent FIBRA Macquarie's proportionate share. **13.** Fixed by a corresponding interest rate swap. Term loan has a variable interest type calculated at 28-day TIIE + 2.00% p.a. spread. **14.** 25 years amortization of principal starting in 2024. **Note:** All interest rates are inclusive of applicable withholding taxes.



# CNBV Regulatory Ratios

		4Q24
		Ps.'000
Leverage ratio		
Bank debt <sup>1</sup>		20,650,964
Bonds		-
Total assets		68,225,150
Leverage ratio =	$\frac{20,650,964}{68,225,150}$	= 30.3%

## Debt service coverage ratio ( ICD t )

		t=0	Ps.'000 $\sum_{t=1}^4$
AL <sub>0</sub>	Liquid assets	636,400	-
IVA <sub>t</sub>	Value added tax receivable	-	-
UO <sub>t</sub>	Net operating income after dividends	-	2,421,505
LR <sub>0</sub>	Revolving debt facilities	-	6,468,037
I <sub>t</sub>	Estimated debt interest expense	-	1,222,438
P <sub>t</sub>	Scheduled debt principal amortization	-	-
K <sub>t</sub>	Estimated recurrent capital expenditures	-	295,205
D <sub>t</sub>	Estimated non-discretionary development costs	-	115,913
ICD <sub>t</sub> =	$\frac{636,400 + 2,421,505 + 6,468,037}{1,222,438 + 295,205 + 115,913}$	= 5.8x	(Regulatory Minimum 1.0x)

RE LTV =	Gross Debt	US \$1,049,250,936	32.8%
	4Q24 External Valuation + E&D WIP at Cost	US \$3,199,571,225	
Net RE LTV =	Net debt + Tenant deposits	US \$1,043,130,782	32.6%
	4Q24 External Valuation + E&D WIP at Cost	US \$3,199,571,225	

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.



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# 06

## 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 relative to maintenance capex.
<b>FFO Items</b>	
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.
<b>AFFO items</b>	
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. Recognized on an accrual basis effective 1 January 2024.
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. Recognized on an accrual basis effective 1 January 2024
<b>Excluded from AFFO</b>	
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 (cont'd)

## Quarterly cash deployment vs normalized methodology

Actual cash deployment for the three months ended	4Q24 Ps. m	4Q23 Ps. m	Var (%)
Financing costs	0.1	(2.5)	(104.4%)
Maintenance capital expenditures <sup>1</sup>	(80.1)	(74.3)	7.8%
Tenant improvements	(46.3)	(64.0)	(27.8%)
Above-standard tenant improvements	(3.5)	(0.4)	834.9%
Extraordinary maintenance capital expenditures, net of insurance proceeds	(2.7)	(2.1)	28.0%
Leasing commissions	(21.1)	(36.8)	(42.6%)
Internal platform engineering costs <sup>2</sup>	(5.5)	(4.3)	26.7%
Internal platform leasing costs <sup>2</sup>	(18.4)	(11.0)	66.6%
<b>Subtotal FFO/AFFO Adjustments<sup>3</sup></b>	<b>(177.4)</b>	<b>(195.5)</b>	<b>(9.3%)</b>
Normalized methodology			
<b>Subtotal FFO/AFFO Adjustments<sup>3</sup></b>	<b>(146.0)</b>	<b>(147.7)</b>	<b>(1.2%)</b>

1. Includes Ps. 34.0 million of maintenance capex works settled against prior period payables, not impacting cash deployments in the current quarter. 2. Recognized on an accrual basis effective 1 January 2024. 3. Excludes straight linings of rents



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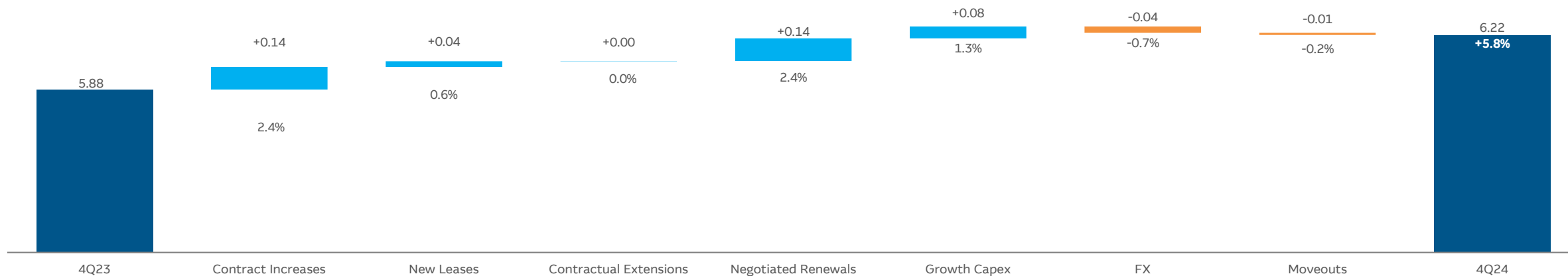
# 07

## Appendix

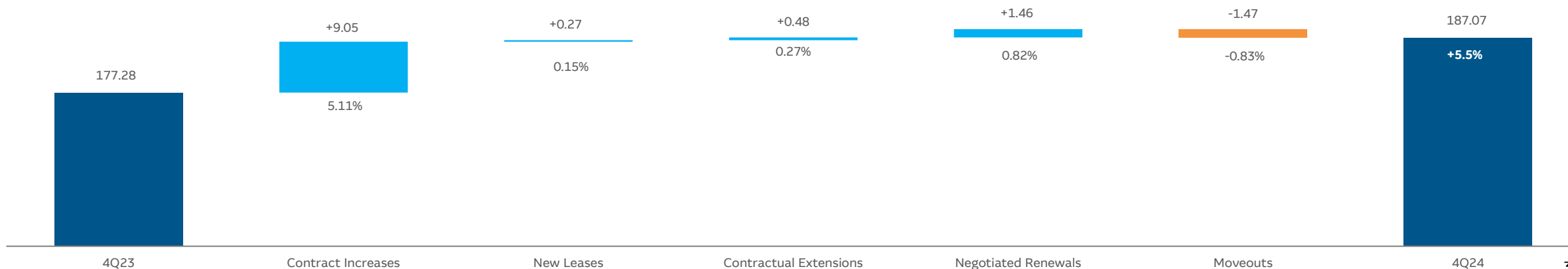


# Rental Rate Bridges Year-on-Year

## Industrial rental rate bridge from 4Q23 to 4Q24 (US\$/sqm/m)



## Retail rental rate bridge from 4Q23 to 4Q24 (Ps./sqm/m)



# Full Year AFFO Bridge

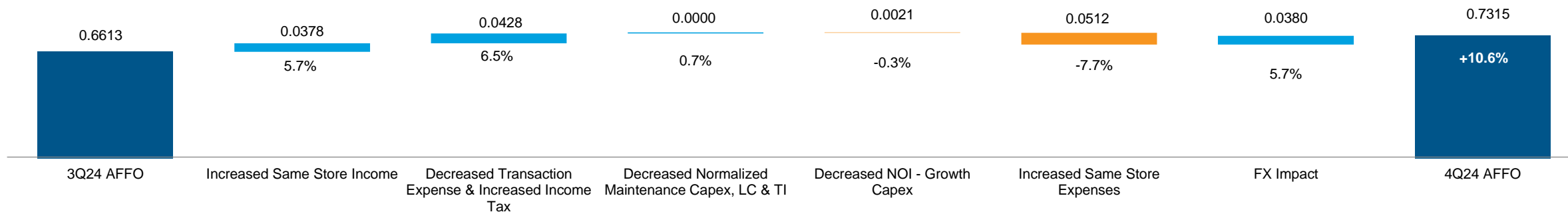
## AFFO per certificate in Ps. FY23 to FY24



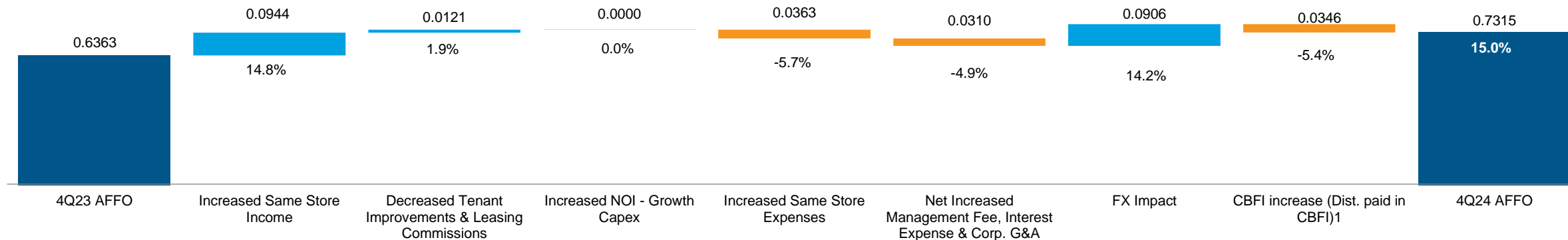
1. Considers Avg CBFIs in period. FY23: 761,288,719. FY24: 790,087,068.

# 4Q24 Quarterly AFFO per Certificate Bridges (Ps.)

## AFFO per certificate in Ps. 3Q24 to 4Q24



## AFFO per certificate in Ps. 4Q23 to 4Q24



1. Considers Avg CBFIs in period. 4Q23: 768,288,719. 4Q24: 797,311,397.



# Consolidated Portfolio: Same Store Metrics<sup>1</sup>

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## Financial Metrics (Ps. m)

	4Q24 <sup>2</sup>	4Q23 <sup>3</sup>	Var (%)	12 Months ended Dec 31, 2024	12 Months ended Dec 31, 2023 (PCP)	Var (%)
Revenues (Ps. m; inc. SLR)	Ps. 1,295.5m	Ps. 1,086.1m	19.3%	Ps. 4,715.7m	Ps. 4,276.3m	10.3%
Net Operating Income (Inc. SLR)	Ps. 1,109.0m	Ps. 924.3m	20.0%	Ps. 4,068.6m	Ps. 3,690.5m	10.2%
Net Operating Income Margin (Inc. SLR)	85.6%	85.1%	51 bps	86.3%	86.3%	(2 bps)
Revenues (Ps. m; exc. SLR)	Ps. 1,297.7m	Ps. 1,094.7m	18.6%	Ps. 4,718.0m	Ps. 4,319.0m	9.2%
Net Operating Income (Exc. SLR)	Ps. 1,111.3m	Ps. 932.8m	19.1%	Ps. 4,070.9m	Ps. 3,733.2m	9.0%
Net Operating Income Margin (Exc. SLR)	85.6%	85.2%	41 bps	86.3%	86.4%	(15 bps)

## Operating Metrics

	4Q24	4Q23	Var (%)	12 Months ended Dec 31, 2024	12 Months ended Dec 31, 2023 (PCP)	Var (%)
Number of Properties	255	255	-	255	255	-
GLA ('000s sqft) EOP	35,518	35,575	(0.2%)	35,518	35,575	(0.2%)
GLA ('000s sqm) EOP	3,300	3,305	(0.2%)	3,300	3,305	(0.2%)
Occupancy EOP	96.6%	97.3%	(77 bps)	96.6%	97.3%	(77 bps)
Average Monthly Rent (US\$/sqm) EOP	\$6.54	\$6.39	2.3%	\$6.54	\$6.39	2.3%
Weighted Avg Lease Term Remaining (years) EOP	3.4	3.4	(1.4%)	3.4	3.4	(1.4%)
Percentage of US\$ denominated Rent EOP	76.4%	74.0%	238 bps	76.4%	74.0%	238 bps

1. Are calculated based on those properties which have been owned for a minimum period of 15 months. 2. FX: 20.0666 3. FX: 17.5826

Note: A proportionate share of revenue and expenses relating to respective joint ventures in the Retail Portfolio (50.0% interest) and the Industrial portfolio (FIBRAMQ 81.9% interest) has been included in the section above

# Industrial Portfolio: Same Store Metrics<sup>1</sup>

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## Financial Metrics (Ps. m)

	4Q24 <sup>2</sup>	4Q23 <sup>3</sup>	Var (%)	12 Months ended Dec 31, 2024	12 Months ended Dec 31, 2023 (PCP)	Var (%)
Revenues (Ps. m; inc. SLR)	Ps. 1,081.6m	Ps. 890.8m	21.4%	Ps. 3,892.7m	Ps. 3,525.7m	10.4%
Net Operating Income (Ps. m; inc. SLR)	Ps. 962.6m	Ps. 787.2m	22.3%	Ps. 3,494.7m	Ps. 3,161.1m	10.6%
Net Operating Income Margin (inc. SLR)	89.0%	88.4%	63 bps	89.8%	89.7%	12 bps
Revenues (Ps. m; exc. SLR)	Ps. 1,084.3m	Ps. 896.5m	20.9%	Ps. 3,887.7m	Ps. 3,545.9m	9.6%
Net Operating Income (Ps. m; exc. SLR)	Ps. 965.3m	Ps. 792.8m	21.8%	Ps. 3,489.8m	Ps. 3,181.4m	9.7%
Net Operating Income Margin (exc. SLR)	89.0%	88.4%	59 bps	89.8%	89.7%	4 bps

## Financial Metrics (US\$m)

	4Q24 <sup>2</sup>	4Q23 <sup>3</sup>	Var (%)	12 Months ended Dec 31, 2024	12 Months ended Dec 31, 2023 (PCP)	Var (%)
Revenues (US\$m; inc. SLR)	US\$ 53.9m	US\$ 50.7m	6.4%	US\$ 212.7m	US\$ 198.5m	7.1%
Net Operating Income (US\$m; inc. SLR)	US\$ 48.0m	US\$ 44.8m	7.1%	US\$ 190.9m	US\$ 178.0m	7.3%
Net Operating Income Margin (inc. SLR)	89.0%	88.4%	63 bps	89.8%	89.7%	12 bps
Revenues (US\$m; exc. SLR)	US\$ 54.0m	US\$ 51.0m	6.0%	US\$ 212.4m	US\$ 199.6m	6.4%
Net Operating Income (US\$m; exc. SLR)	US\$ 48.1m	US\$ 45.1m	6.7%	US\$ 190.7m	US\$ 179.1m	6.5%
Net Operating Income Margin (exc. SLR)	89.0%	88.4%	59 bps	89.8%	89.7%	4 bps

## Operating Metrics

	4Q24	4Q23	Var (%)	12 Months ended Dec 31, 2024	12 Months ended Dec 31, 2023 (PCP)	Var (%)
Number of Properties	238	238	-	238	238	-
GLA ('000s sqft) EOP	30,884.7	30,946.7	(0.2%)	30,884.7	30,946.7	(0.2%)
GLA ('000s sqm) EOP	2,869.3	2,875.0	(0.2%)	2,869.3	2,875.0	(0.2%)
Occupancy EOP	97.0%	98.1%	(107 bps)	97.0%	98.1%	(107 bps)
Average Monthly Rent (US\$/sqm) EOP	6.14	5.88	4.5%	6.14	5.88	4.5%
Customer Retention LTM EOP	79.4%	89.4%	(999 bps)	79.4%	89.4%	(999 bps)
Weighted Avg Lease Term Remaining (years) EOP	3.3	3.5	(3.2%)	3.3	3.5	(3.2%)
Percentage of US\$ denominated Rent EOP	93.1%	91.8%	130 bps	93.1%	91.8%	130 bps

1. Are calculated based on those properties which have been owned for a minimum period of 15 months. 2. FX: 20.0666 3. FX: 17.5826

Note: A proportionate share of revenue and expenses relating to a joint venture (FIBRAMQ 81.9% interest) has been included in the section above

# Retail Portfolio: Same Store Metrics<sup>1</sup>

## Financial Metrics (Ps. m)

	4Q24	4Q23	Var (%)	12 Months ended Dec 31, 2024	12 Months ended Dec 31, 2023 (PCP)	Var (%)
Revenues (Ps. m; inc. SLR)	Ps. 213.9m	Ps. 195.3m	9.5%	Ps. 823.0m	Ps. 750.7m	9.6%
Net Operating Income (Ps. m; inc. SLR)	Ps. 146.4m	Ps. 137.1m	6.8%	Ps. 573.9m	Ps. 529.4m	8.4%
Net Operating Income Margin (inc. SLR)	68.4%	70.2%	(176 bps)	69.7%	70.5%	(79 bps)
Revenues (Ps. m; exc. SLR)	Ps. 213.5m	Ps. 198.2m	7.7%	Ps. 830.3m	Ps. 773.1m	7.4%
Net Operating Income (Ps. m; exc. SLR)	Ps. 146.0m	Ps. 140.0m	4.3%	Ps. 581.2m	Ps. 551.9m	5.3%
Net Operating Income Margin (exc. SLR)	68.4%	70.6%	(226 bps)	70.0%	71.4%	(138 bps)

## Operating Metrics

	4Q24	4Q23	Var (%)	12 Months ended Dec 31, 2024	12 Months ended Dec 31, 2023 (PCP)	Var (%)
Number of Properties	17	17	-	17	17	-
GLA ('000s sqft) EOP	4,633.5	4,627.8	0.1%	4,633.5	4,627.8	0.1%
GLA ('000s sqm) EOP	430.5	429.9	0.1%	430.5	429.9	0.1%
Occupancy EOP	93.3%	92.0%	130 bps	93.3%	92.0%	130 bps
Average Monthly Rent (US\$/sqm) EOP	\$187.07	\$177.28	5.5%	\$187.07	\$177.28	5.5%
Weighted Avg Lease Term Remaining (years) EOP	3.6	3.4	6.7%	3.6	3.4	6.7%

<sup>1</sup> Are calculated based on those properties which have been owned for a minimum period of 15 months.

Note: A proportionate share of revenue and expenses relating to a joint venture (FIBRAMQ 50.0% interest) has been included in the section above

# GLA distribution by market

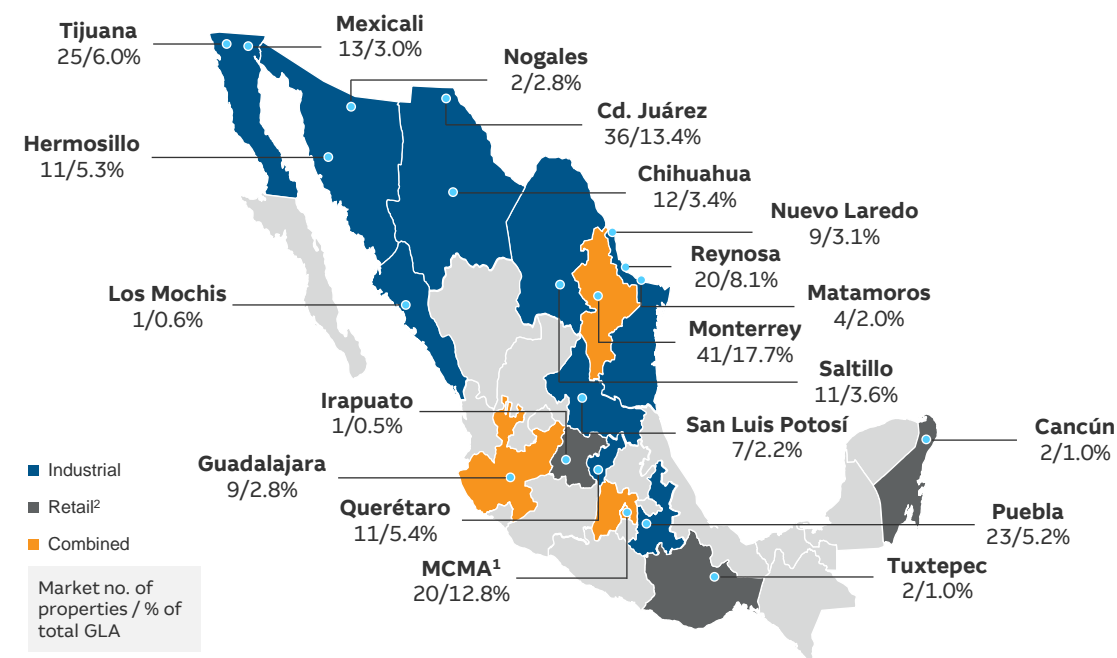
## Diversified portfolio

City	Region	GLA (sqm 000's)					
		Industrial <sup>2</sup>	%	Retail <sup>3</sup>	%	Total	%
Monterrey	North	564	19.1%	35	8.1%	599	17.7%
Ciudad Juárez	North	453	15.4%	-	-	453	13.4%
MCMA <sup>1</sup>	Central	135	4.6%	298	69.3%	433	12.8%
Reynosa	North	273	9.3%	-	-	273	8.1%
Tijuana	North	202	6.8%	-	-	202	6.0%
Querétaro	Bajío	183	6.2%	-	-	183	5.4%
Puebla	Central	176	6.0%	-	-	176	5.2%
Hermosillo	North	179	6.1%	-	-	179	5.3%
Saltillo	North	122	4.1%	-	-	122	3.6%
Chihuahua	North	115	3.9%	-	-	115	3.4%
Nuevo Laredo	North	105	3.5%	-	-	105	3.1%
Mexicali	North	101	3.4%	-	-	101	3.0%
Guadalajara	Bajío	81	2.8%	15	3.4%	96	2.8%
Nogales	North	93	3.2%	-	-	93	2.8%
San Luis Potosí	Bajío	73	2.5%	-	-	73	2.2%
Matamoros	North	69	2.3%	-	-	69	2.0%
Cancún	South	-	0.0%	34	7.9%	34	1.0%
Tuxtepec	South	-	0.0%	34	7.8%	34	1.0%
Los Mochis	North	22	0.7%	-	-	22	0.6%
Irapuato	Bajío	-	0.0%	15	3.6%	15	0.5%
<b>Total</b>		<b>2,948</b>	<b>100.0%</b>	<b>430</b>	<b>100.0%</b>	<b>3,378</b>	<b>100%</b>

<b>North</b>	2,299	78.0%	35	8.1%	2,333	69.1%
<b>Central</b>	311	10.6%	298	69.3%	609	18.0%
<b>Bajío</b>	338	11.5%	30	7.0%	368	10.9%
<b>South</b>	-	-	67	15.7%	67	2.0%
<b>Total</b>	<b>2,948</b>	<b>100.0%</b>	<b>430</b>	<b>100.0%</b>	<b>3,378</b>	<b>100.0%</b>

## 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 two industrial buildings held in a joint venture in which FIBRAMQ has 81.9% interest. 3. Includes nine retail joint venture properties at 100%. Note: All figures are rounded to the nearest decimal point. Any arithmetic inconsistencies are due to rounding.

# Portfolio Distribution by Market

FIBRA  
Macquarie  
México



## Industrial

City	Total Number of Properties	Total Number of Tenants	Occupancy	GLA (000's sqft)	GLA (000's sqm)	% Industrial GLA	Average Monthly Rent per Leased m <sup>2</sup> (US\$) <sup>1</sup>
Monterrey	40	48	100.0%	6,076.2	564.5	19.1%	6.28
Ciudad Juárez	36	37	93.5%	4,880.2	453.4	15.4%	6.01
Tijuana	25	32	95.1%	2,169.5	201.6	6.8%	6.66
Puebla	23	29	93.0%	1,899.3	176.5	6.0%	6.60
Reynosa	20	20	87.7%	2,935.7	272.7	9.3%	6.26
Mexicali	13	23	97.0%	1,091.5	101.4	3.4%	5.34
Chihuahua	12	12	85.5%	1,242.6	115.4	3.9%	5.60
Hermosillo	11	13	100.0%	1,925.5	178.9	6.1%	6.55
Querétaro	11	12	100.0%	1,974.6	183.4	6.2%	5.05
Saltillo	11	12	100.0%	1,312.8	122.0	4.1%	4.88
MCMA	10	15	100.0%	1,450.8	134.8	4.6%	9.10
Nuevo Laredo	9	10	100.0%	1,125.3	104.5	3.5%	6.01
Guadalajara	8	7	100.0%	876.9	81.5	2.8%	6.75
San Luis Potosi	7	6	89.1%	785.6	73.0	2.5%	6.14
Matamoros	4	3	85.6%	744.0	69.1	2.3%	5.03
Nogales	2	2	100.0%	1,004.5	93.3	3.2%	6.38
Los Mochis	1	1	100.0%	235.2	21.9	0.7%	6.33
<b>Total</b>	<b>243</b>	<b>282</b>	<b>95.8%</b>	<b>31,730.3</b>	<b>2,947.8</b>	<b>100.0%</b>	<b>6.22</b>

## Retail

City	Total Number of Properties	Total Number of Tenants	Occupancy	GLA (000's sqft)	GLA (000's sqm)	% Retail GLA	Average Monthly Rent per Leased m <sup>2</sup> (Ps.)
MCMA	10	417	92.7%	3,209.0	298.1	69.3%	187.46
Cancún	2	96	100.0%	365.7	34.0	7.9%	154.42
Tuxtepec	2	73	97.2%	360.8	33.5	7.8%	176.12
Monterrey	1	79	84.9%	373.6	34.7	8.1%	254.95
Irapuato	1	23	98.7%	165.0	15.3	3.6%	161.72
Guadalajara	1	42	95.1%	159.4	14.8	3.4%	168.68
<b>Total</b>	<b>17</b>	<b>730</b>	<b>93.3%</b>	<b>4,633.5</b>	<b>430.5</b>	<b>100%</b>	<b>187.07</b>

1. FX rate: 20.2683

# Definitions

- **Adjusted funds from operations (AFFO)**<sup>1</sup> 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 FIBRA-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 that 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 4Q23 and 4Q24 have been owned and operated since, and remain so, from October 1, 2023 until December 31, 2024 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 December 31, 2024. The key assumptions are as follows:
  - The range of reversionary capitalization rates applied to the portfolio were between 6.75% and 10.25% for industrial properties and 9.25% and 12.00% for retail properties.
  - The discount rates applied a range of between 8.25% and 11.75% for industrial properties and 11.75% and 14.50% for retail properties.