



FIBRA
Macquarie
México

2022 **ESG Report**





FIBRA
Macquarie
México

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

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Unless otherwise stated all information presented here in is as of December 31, 2022.

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Contents

Letter from the CEO	06
About us	09
Sustainability Strategy	21
Governance	29
Climate Change	37
Environment	53
WHSE	65
Social	69
Appendix	85



As the world around us continues to evolve, one thing that remains consistent is our commitment to corporate responsibility, including effective environmental, social and governance (ESG) practices. 2022 marked 10 years since our initial public offering, and I am incredibly proud of what we have accomplished as we have grown and evolved our portfolio. Notably we have enhanced our efforts around sustainability and corporate responsibility, have made continued progress in executing on our ESG plan, and we remain committed to this journey going forward. For us, a commitment to sustainability comes in a number of forms, all of which are aimed at creating value for all of our stakeholders and the communities where we operate.

We have an ongoing focus on incorporating ESG considerations to identify and undertake measures to improve business value and operate in a manner that is transparent, fair, and managed according to the highest ethical standards. Importantly, we have implemented a framework to establish our priorities and create an actionable plan that focuses on the most important elements and to which we have accountability. In 2022 we underwent a materiality assessment process, using qualitative and quantitative evaluations and created a detailed strategy to address each material topic.



2022 marked 10 years since our initial public offering, and I am incredibly proud of what we have accomplished as we have grown and evolved our portfolio.”

The priorities we determined to be the most relevant to our business and our ability to generate long-term value and have a positive impact include:

- Business resilience and exposure to climate change risks – Carry out climate risk assessments and incorporate sustainable design and eco-efficiency across the portfolio.
- Water security – Increase water efficiency in our properties and incorporate rainwater capture and storage.
- Client environmental impact – Collaborate with our clients to enhance their eco-efficiency.
- Implement enhanced standards on safety – Implement the highest industry standards around safety and well-being.
- Continuous oversight – A Governance framework structured on a culture of uncompromising ethic, integrity and proactive risk management.

Developing a sustainable portfolio

At the time of our IPO in 2012, we acquired industrial properties comprising 26.9 million square feet of gross leasable area. Over the subsequent ten years, through acquisitions and development, along with some asset recycling, we have grown and upgraded our portfolio to now own 35.1 million square feet of GLA comprising 30.1 million square feet of Industrial and 5.0 million square feet of Retail properties. While achieving this growth, we have adhered to several key principles on green building, social responsibility and best-in-class corporate governance. We take a systematic, integrated approach in the evaluation of ESG risks and opportunities as we routinely perform environmental and social risk assessments at the property level across our entire portfolio to better understand and prepare for climate-related risks.

Green building

Sustainability is at the core of our business, and our environmental strategy is primarily focused on delivering sustainable buildings that allow our clients to have cleaner, more efficient and safer operations in a landscape marked by a changing climate and resources scarcity. To achieve this, we are continuously working to improve the efficiency of our pre-existing portfolio and have adopted the leading standards in sustainability for the design and construction of our new buildings. We complement this approach by also constantly looking to collaborate with our clients to improve the joint environmental management of our buildings.

We have set a goal of having 48% of our total Industrial portfolio GLA green building certified by 2027. As of mid-2023, more than one-third of our consolidated portfolio had green certification, and we continue to progress towards our goal.

In particular, our Industrial development program is an important element of our strategy, and we have aligned our development portfolio to the US Green Building Council's LEED® Volume Program. We are focused on not only delivering high-quality industrial buildings to market, but doing so with the highest sustainability standards. We are committed to ensuring that all of our greenfield Industrial developments are designed and constructed to be certified LEED® Gold or higher.

To help ensure ongoing adherence to these high standards, while optimizing our development efficiency, we designed a standardized building prototype that complies with LEED® standards. It is our intention to continue to develop to these standards, which should achieve Platinum pre-certification.

Delivery of LEED® Platinum

In 2022, we achieved an important milestone with the delivery of a new 183k square foot GLA industrial development in Monterrey. We are proud to report this is the first industrial building in North America that has obtained Platinum certification in the LEED® BD+C: Core and Shell (v4.0), representing the highest possible level of LEED® certification. This building sets a new standard for environmental design, construction and performance, and we are looking forward to continuing to enhance ours and Mexico's industrial real estate stock with similar product over the coming years.

Net Zero Commitment

Additionally, we continue to maintain a goal of net zero greenhouse gas emissions by 2040, in line with global efforts to limit warming to 1.5°C by 2050. We will prioritize the reduction of real economy emissions, committing to achieve net zero by 2040 for Scope 1 and 2 absolute emissions. We will also adopt actions framed within our scope of business to achieve a material reduction in the intensity of Scope 3 emissions by 2040 from tenant-related energy consumption, emissions related to our purchasing and embodied carbon in construction.

Recognition

We are proud that our efforts are being recognized by key industry groups and globally recognized standards. A few recent highlights include:

- Recognition as a Green Lease Leader Gold after being the first in Mexico to achieve Gold level.
- Achieving the first LEED® C&S v4 Gold certification for industrial buildings in Latin America.
- Being awarded EDGE Champion status by the IFC for green building performance.
- Receiving a Great Place to Work® recognition for MPA in 2022.

Stakeholder Commitments


We believe that one of our strongest assets is our commitment to each of our stakeholders, including our customers, team members and investors.

We strive to be a collaborative, thoughtful, and efficient organization that values employees who do the right thing. We seek to have a diverse workplace where we promote collaboration and foster a creative and innovative work environment where our employees thrive.

We help to create this constructive environment by providing our employees with resources that help them develop professionally and achieve their career goals. We offer our people professional training and education opportunities throughout the year to encourage continual improvement. We also utilize yearly performance evaluations to assess and achieve organizational goals and encourage the professional growth of all employees. In 2022 MPA was certified by Great Place to Work® where we obtained an average 91% approval, and we have created a committee to facilitate ongoing progress.

Proactive oversight

In terms of corporate governance, we are committed to upholding our high standards of corporate conduct in all aspects of our business. Our governance and compensation framework helps to ensure important alignment with investors and value creation. As of December 31, 2022 our Technical Committee was comprised of 88% independent members, which represents one of the highest levels of independence in the industry, with the Technical Committee Chairperson and CEO roles also being separated during 2022. Our objective is to generate sustained earnings growth, for the benefit of each of our stakeholders. We have highlighted several examples of our ESG commitment and progress to date. Importantly, we recognize that there is more to do, and we are committed to transparency in our journey. I would like to personally thank our team and all of our stakeholders who contributed to our ESG efforts in 2022, and we reiterate our commitment to continued progress.



Simon Hanna
Chief Executive Officer



01

About us

GRI 2-1, 2-2, 2-3

FIBRA Macquarie Mexico is a real estate investment trust (REIT) listed on the Mexican stock exchange (FIBRAMQ) with headquarters based in Mexico City, Mexico. Our trust is focused on the acquisition, ownership, leasing, management, and development of real estate properties in Mexico. Our current portfolio includes Industrial and Retail properties.

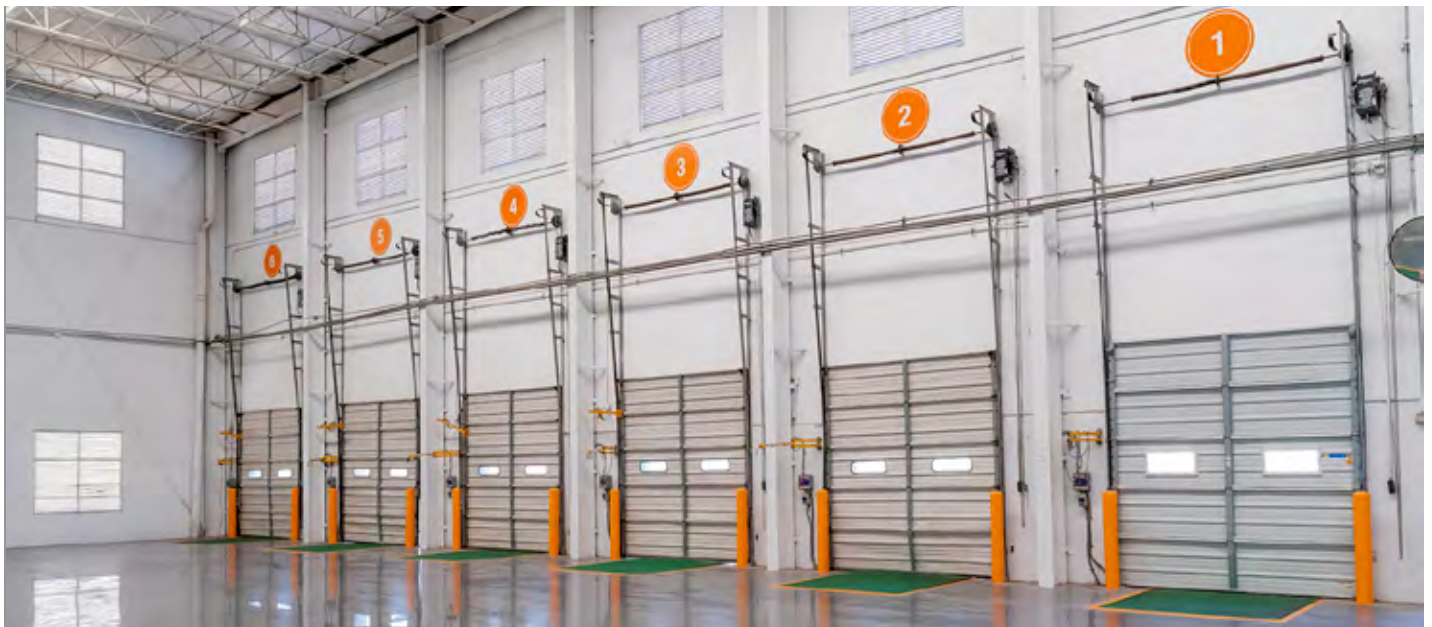
This is our fifth annual ESG report, published on September 30, 2023, where we share relevant information on activities and results for calendar year 2022. The scope of the information in this report includes all business operations and properties over which FIBRA Macquarie has Operational Control. Throughout the report, GRI and SASB disclosures covered by each section are specified below each headline.

We appreciate your interest on the information presented here. If you have any comments or questions, please email us at sustainability@mpagroup.mx

What is FIBRA Macquarie?

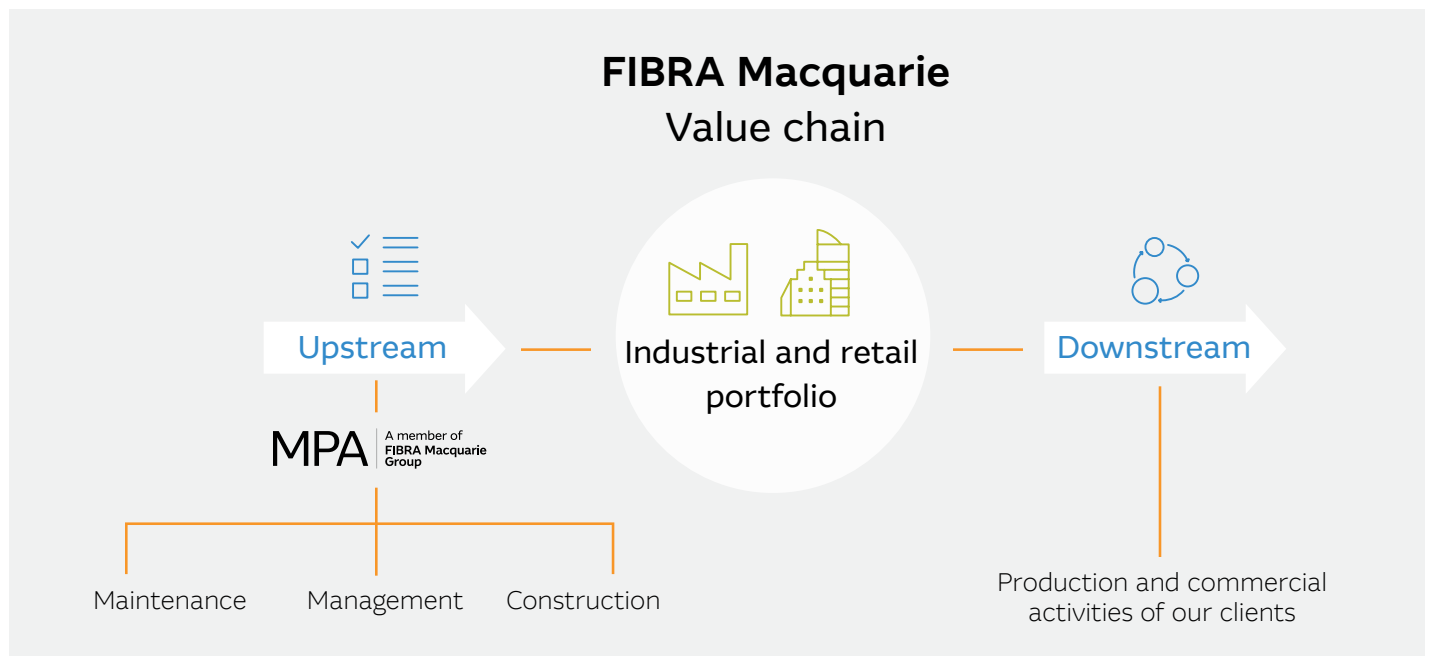
GRI 2-6, SASB IF-RE-410a.3

FIBRA Macquarie is externally managed by Macquarie Asset Management Mexico, S.A. de C.V. As such, Macquarie Asset Management Mexico provides the executive leadership team and staff for other key strategic, investment, management, financial, and legal activities. In turn, soon after our listing, FIBRA Macquarie created a differentiated property administration platform, MPA, a best-in-class internal property management platform with 10 offices across the country. MPA is vertically integrated, hosting the property management, leasing, engineering, finance, health and safety, sustainability and engineering teams in respect of FIBRA Macquarie's industrial portfolio and corporate-level activities.



FIBRA Macquarie’s value chain is primarily centered on the leasing of its portfolio’s industrial and retail properties. Upstream, the core activities that sustain our value chain every day are divided into maintenance and management for the stabilized portfolio, as well as construction of new buildings or expansions and major renovations on stabilized properties.

Downstream, our value chain is mainly composed of our clients’ activities. For 2022, our tenant base consisted of 285 industrial and 669 retail clients.





10-year anniversary

On December 14, 2022, FIBRA Macquarie celebrated ten years since it was listed on the Mexican Stock Exchange in December 2012 with the ringing of the bell at the Mexican Stock Exchange.



FIBRA Macquarie has played an important role in the institutionalization of the Mexican real estate market as one of premier owners of industrial and retail real estate with total assets currently valued at US\$2.6 billion.



FIBRA Macquarie has been fully committed to creating sustainable value since its origin, with disciplined capital management to deliver value for our certificate holders. It also means a progressive adaptation of our portfolio to the challenges imposed by climate change and a commitment with stakeholders and communities at large to create shared environmental and social value where we operate.



FIBRA Macquarie is deeply thankful for these ten years of ongoing support and continuous trust of all our stakeholders. The accomplishments of these past 10 years are the result of the enduring commitment of our team.

Evolution of FIBRA Macquarie

Timeline in ESG management

FIBRA Macquarie's portfolio has evolved since its 2012 initial public offering (IPO) by acquiring new stabilized properties, selling non-strategic assets and acquiring land parcels where we develop new buildings.

2012

Initial Public Offering.
Acquisition of 243 industrial properties (26.9 million ft² of gross leasable area or GLA).



2014

Acquired 50% interest in 9 retail properties (2.1 million ft²) through joint venture.



2016

Acquired 2 industrial properties (376,740 ft²) and a land parcel (828,828 ft²).

Sold 2 properties in Matamoros (204,516 ft²).



2013

Acquired 15 industrial and 8 retail properties (4.3 million ft²).



2015

Acquired 18 industrial properties (3.2 million ft²) and 2 land parcels (269,100 ft²).



2017

Completed first asset entirely developed by FIBRA Macquarie. Reynosa (139,932 ft²).



Sold 5 properties in Ascension, La Paz, Tijuana, Durango and Villahermosa (602,784 ft²).

2018

Acquired a land parcel in Ciudad Juarez (979,524 ft²).

Sold 32 properties in Matamoros, Reynosa, Ciudad Juárez, Chihuahua, Mexicali and Tijuana (2.4 million ft²).

 **The Sustainability Committee is established.**

2020

Completed another industrial building in Ciudad Juárez (217,000 ft²).

Acquired land parcel in Mexico City Metropolitan Area (MCMA) to develop 700,000 ft² of GLA and another 50.9 acres land parcel in Apodaca, NL for another 900,000 ft² of industrial GLA.

 **First LEED® Gold Certification (JUA044).**

2022

Acquired 61.8 acres of land in Tijuana, BC.

Acquired a fully occupied industrial property in Cuautitlán, MEX (MCMA) with 293,000 ft² of GLA.

Acquired 133.4 acres of land in Ciudad Juarez.

1.8 million ft² of GLA under construction.

 **Completed the construction of FIBRA Macquarie's first LEED® Platinum certified property.**
First sustainability linked financial facility.



2019

 **First participation in GRESB and CSA.**

First ESG report.

First LEED® certification (JUA043).

First solar project (Plazaragoza shopping center).

2021

910,000 ft² of GLA under construction in MCMA and Apodaca NL.

 **First EDGE certified building.**
First BOMA® BEST certified shopping centers.

Portfolio overview

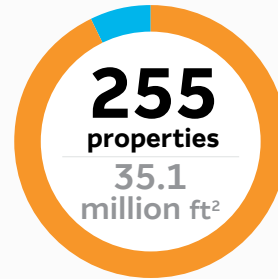
GRI 2-1, 2-2, SASB IF-RE-000.A, IF-RE-000.B, IF-RE-000.C, IF-RE-000.D.

Stabilized portfolio

As of December 31, 2022, our diversified portfolio consists of 238 industrial properties and 17 retail properties (nine of which are held through a 50-50 joint venture) located in 20 cities across 16 states in Mexico. This report covers all properties within FIBRAMQ¹, which comprises approximately 30.5 million ft² of industrial GLA and 4.6 million ft² of retail GLA.

Industrial assets are 100% indirectly managed while 68% of retail assets are indirectly managed. Average occupancy for 2022 was 98% for industrial GLA and 90.9% for retail.

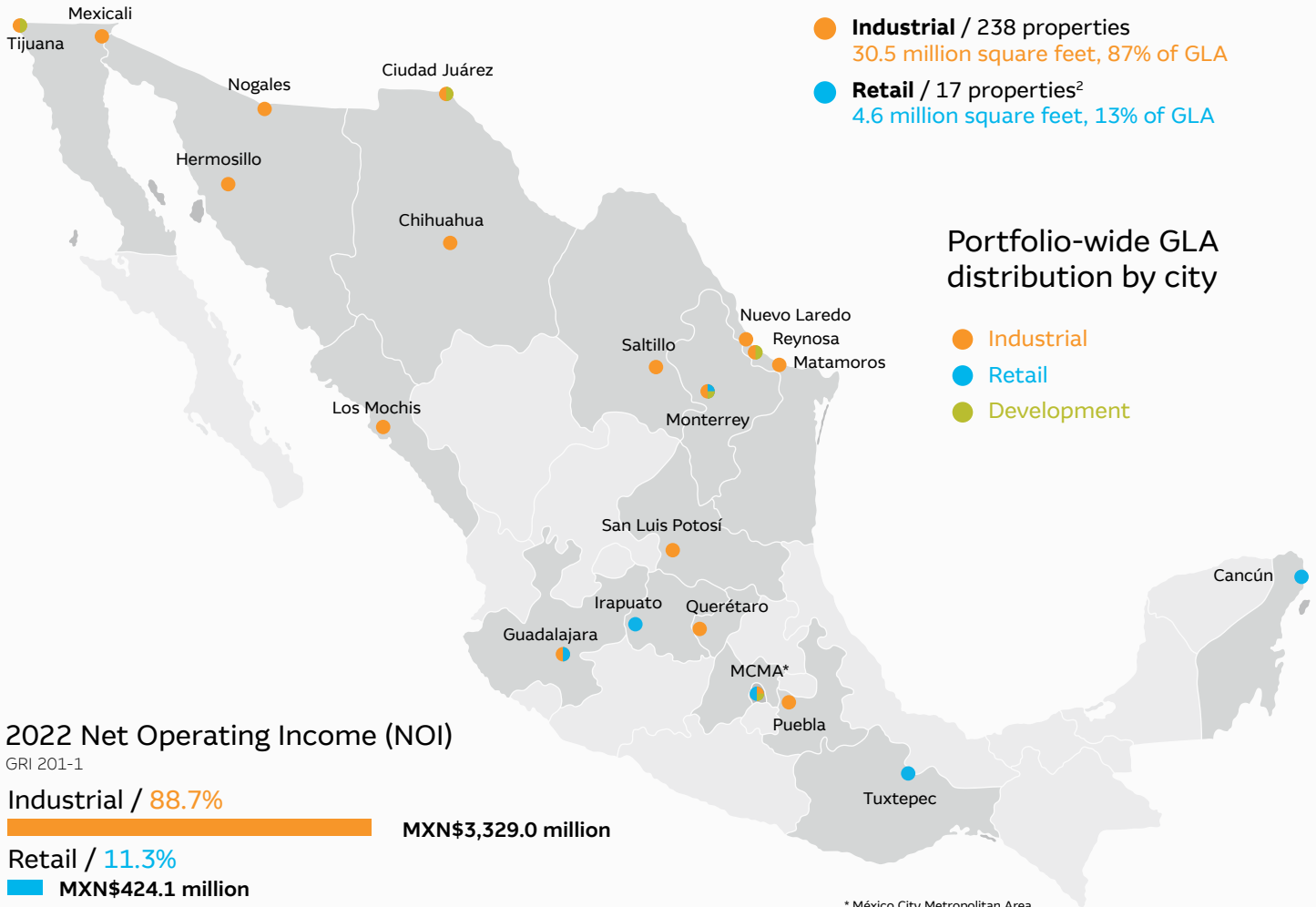
Portfolio-wide GLA distribution by property type



- **Industrial** / 238 properties
30.5 million square feet, 87% of GLA
- **Retail** / 17 properties²
4.6 million square feet, 13% of GLA

Portfolio-wide GLA distribution by city

- Industrial
- Retail
- Development



* México City Metropolitan Area

2022 Net Operating Income (NOI)

GRI 201-1

Industrial / **88.7%**

MXN\$3,329.0 million

Retail / **11.3%**

MXN\$424.1 million

Total / **100%**

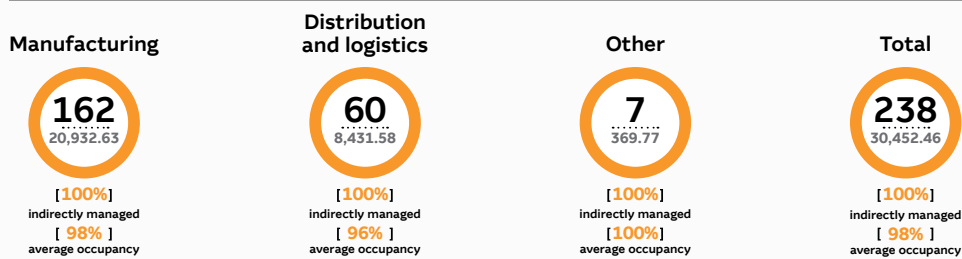
MXN\$3,753.1 million

¹ Nine of the retail-shopping centers assets are held through a 50-50 joint venture. We are repositioning one of our assets, therefore its consumption data and GLA are not included in this report.
² Our retail portfolio is also composed by the assets' common areas, which sum 6.3 million ft².

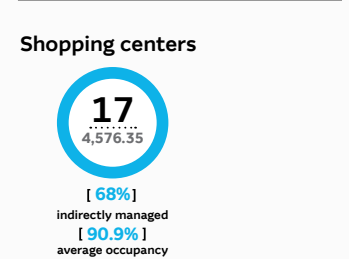


In thousands of square feet.

Industrial



Retail



Development portfolio

Mexico is experiencing an increasing demand for Class A industrial properties. Two main drivers are propelling this dynamic: (1) the reconfiguration of supply chains servicing the North American market and (2) the growth of e-commerce in Mexico. FIBRA Macquarie is committed to capitalizing this business opportunity, with a key focus of undertaking development in core industrial markets.

FIBRAMQ has configured its development program so that properties are constructed based on the US Green Building Council's LEED® Volume Program. Not only focusing on delivering to the market high-quality industrial buildings, but also, doing so in line with the highest sustainability standards.

Property	Location	GLA (ft²)
Completed		
MTY042	Monterrey	183,050
Lease-up		
MTY043	Monterrey	210,598
Under construction		
MEX008	MCMA	509,595
MEX009	Ciudad Juárez	266,826
REY031	Reynosa	143,504
TIJ031	Tijuana	406,176
MTY044	Monterrey	199,681
		1,919,430

Under the LEED® Volume Program, FIBRAMQ has designed a standardized building prototype that complies with the LEED®v4 Core-and-Shell certification methodology. This prototype was pre-certified in 2021 at the LEED® Gold level. In 2022, the prototype was revised, and it is registered to be updated to Platinum in 2023.

In 2022, our development portfolio consisted of seven projects in five different cities, totaling 1.92 million ft² of new GLA going on different stages of development. All these projects are designed to be certified LEED® Gold or above.

We completed the construction of an important sustainability milestone for FIBRA Macquarie. We finished construction of MTY042 a 183 thousand ft² LEED® Platinum certified building located in Apodaca, NL. This building obtained the highest score in the world for a building in its class. MTY042 is our first industrial building to be fitted with a 500 kWp photovoltaic system.

Property	GLA (ft²)
Land bank	
Reynosa	106,712
Piojos	193,963
Bermúdez	2,192,348
Santa Fe	467,272
2,960,295	



Key Achievements in 2022



Environmental



More than 400% increase in EDGE certified GLA. Totaling 7.1 million ft² in 2022.



Developed our first Net Zero plan with a net zero emissions commitment on Scope 1 and Scope 2.



Began installation of first 500kWp solar project in an industrial building.



Social



Certification of MPA under Great Place to Work[®].



Governance



Carried out our first TCFD process to strengthen our climate risk governance structure.



Commercial



Consolidated occupancy rate of 96.8% built on a 91% retention rate.



Financial



Issuance of our first sustainability-linked financing facility and, securing a total of US\$660.0 million of sustainability linked unsecured financing throughout the year.



02

Sustainability Strategy

Sustainability at FIBRA Macquarie is a key element of our overall business strategy. We firmly believe acting responsibly is key to ensuring a better future for all; therefore, we are committed to having a positive impact on the environment and on the communities in which we operate.

FIBRA Macquarie has a comprehensive sustainability strategy led by our Sustainability Committee and implemented, reviewed, and strengthened throughout all levels of the organization. Our ESG approach responds to short, medium, and longterm challenges that influence all aspects of our business, from our daily operations to investment decision-making practices.

Sustainability framework



Our strategic framework



The business

At the center of our strategy is the present and future of our business. We not only strive to offer sustainable buildings to our clients today. We are also preparing our portfolio for a challenging future where climate change and social dynamics will be sources of uncertainty for our investors, our clients, and for the global economy as a whole.



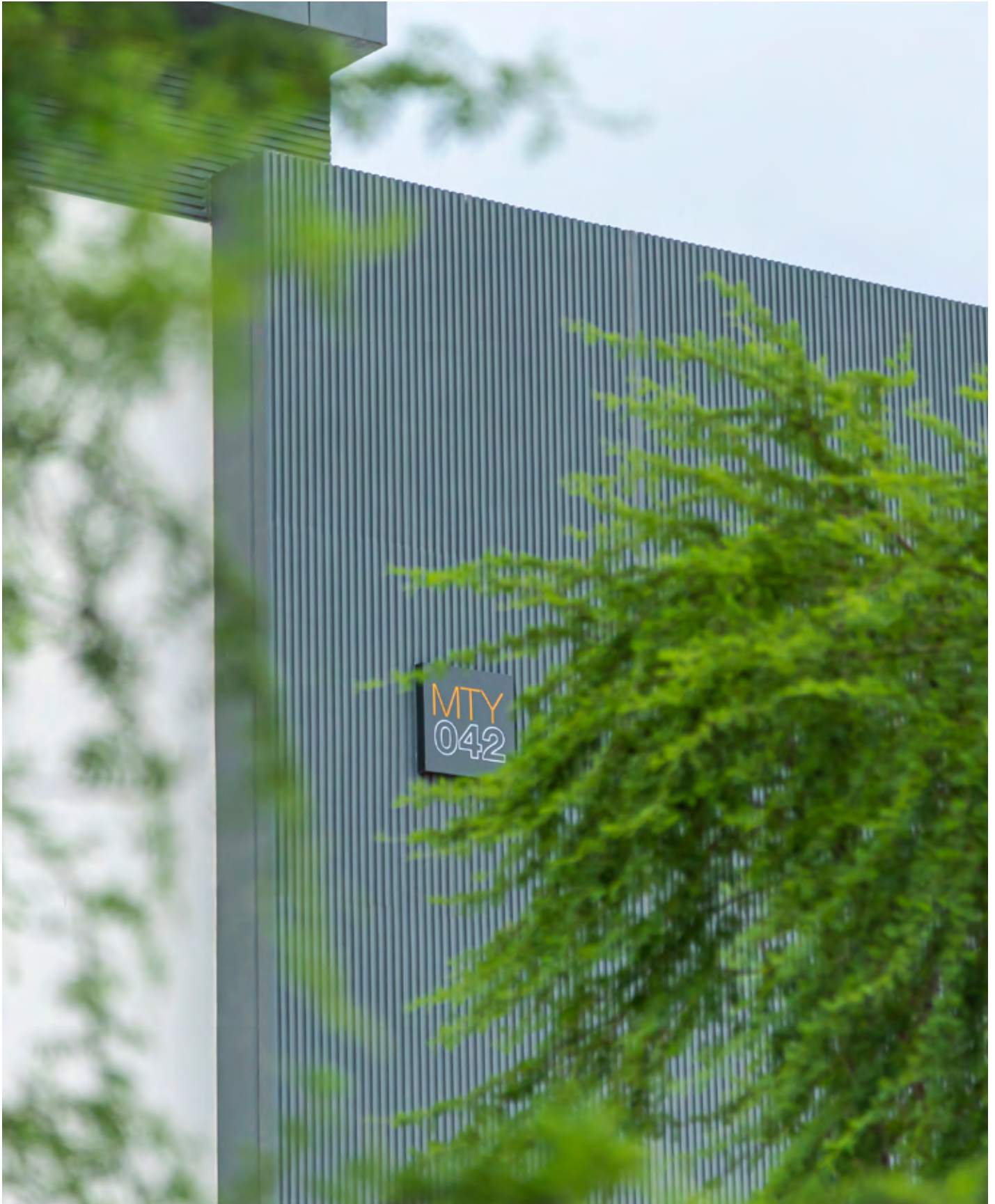
The organization

Our governance and management structures guarantee an understanding of the social and environmental aspects of our business context in Mexico and globally. This is how we understand and articulate the needs of our clients with the challenges and opportunities of our operational and commercial landscape. This is also how we build the best management team, where delivering results comes from caring for our people.



The context

Mexico's present and future are marked by the challenges of climate change and social inequality. As a REIT firmly rooted in Mexican communities, we are preparing our portfolio and our business to be resilient in a changing climate and to be a source of social value that promotes positive causes in our communities.



Materiality assessment

GRI 3-1, 3-2, 3-3,

For our materiality assessment process, we used quantitative and qualitative evaluations of the environmental, social, and governance context of our operation at different levels of resolution.

We started by analyzing the social and environmental context of Mexico, which we contrasted against our industry's priorities, industry peers, and competitive references. Finally, with all the previous inputs, we prepared a more compact list of topics to approach our direct stakeholders.

We ranked each topic in terms of its contribution as a source of potential risk or as an opportunity to create value. This approach is closer to a more modern understanding of materiality known as "double materiality".

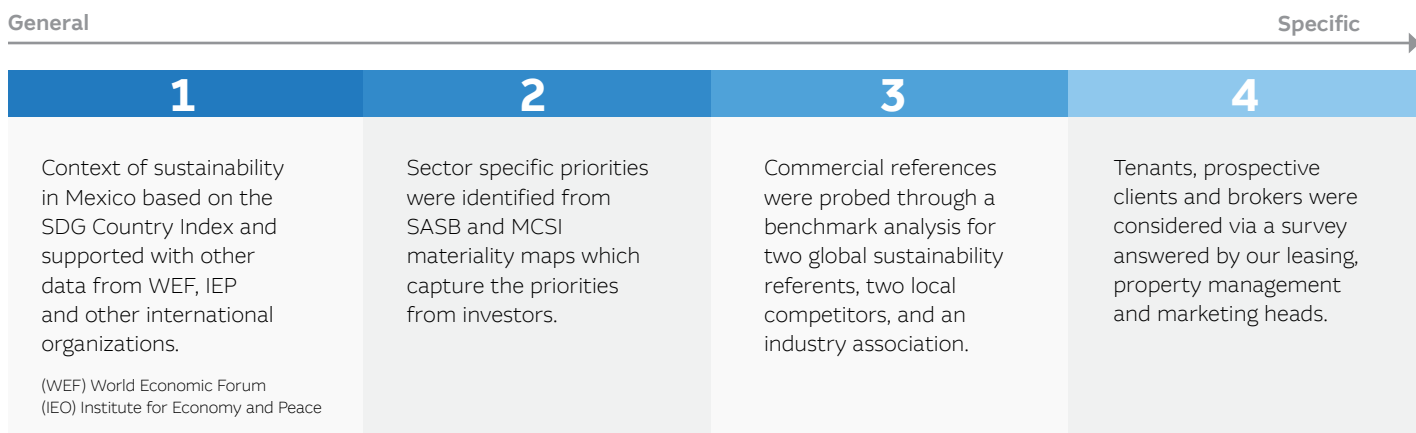
In 2022 we updated our first materiality assessment as a foundation for the evolution of our sustainability strategy, integrating our internal stakeholders' views to maximize the strategic value of this process. We selected our leasing and property management teams given the frequent communication

they have with our clients. Also, these are the two areas of FIBRA Macquarie's management platform that monitor how social and environmental issues directly impact our properties every day.

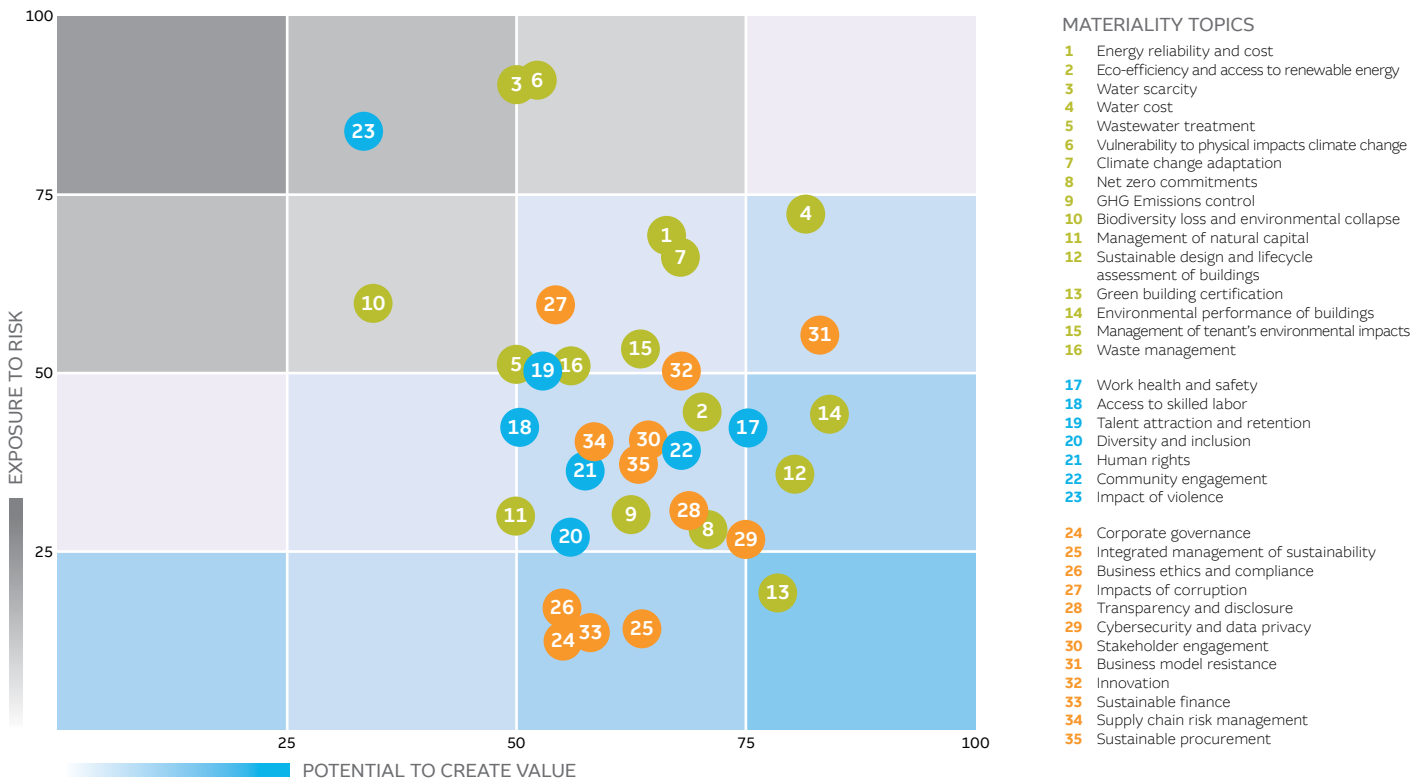
We asked our property management and leasing teams to rank the material topics depending on how frequently they came out during interactions with clients. Their answers confirmed our materiality. Participants ranked highest the lack of water and extreme heat, followed by effects of crime (vandalism or petty theft). Water related and extreme heat falls within the category of business resilience and exposure to physical risks of climate change. In the case of crime, even though it doesn't fall into a combined category, it did rank high in the list of exposure to risks.

To determine the initial list of topics, we built a framework going from general to specific. The increasing layers of specificity went as follows:

Our framework



Materiality matrix







The level of relevance determined for the vertical axis in the above matrix, was based on the exposure to risk constructed by the average values of four criteria:

1. Impact generated by FIBRA Macquarie's value chain, related to each specific topic
2. Magnitude that each topic may have on FIBRA Macquarie
3. Exposure of FIBRA Macquarie to the impacts of each topic
4. Capacity of FIBRA Macquarie to mitigate the impact of each topic

For the horizontal axis, the level of relevance is determined by the opportunity that each topic represents to create value and the level of complexity to capitalize it.

Topics were ranked in terms of exposure to risk, value creation and a combination between both criteria and then synthesized into broad topics or "combined priorities" as described in the table below. These are the most relevant issues for our operations, as they have the greatest impact on our business and our ability to generate long-term value. The strategies to address them are also described in the table.

Material topic	Why is this issue material?	How does it impact our business?	What is our strategy to address this issue?
 Business resilience and exposure to physical risks of climate change	Avoid stranded assets or loss of competitiveness of our portfolio.	Effects of climate change may stress the operational feasibility of our clients and increase maintenance costs in our properties.	Carry out climate risk assessments and incorporating eco-efficiency and sustainable design principles when building or retrofitting assets to increase portfolio's resiliency.
 Water security (scarcity and cost)	More than 80% of our portfolio is located in water stressed regions of Mexico.	Stable operations for some of our clients may depend on a reliable water supply. Water stress may restrict supply for industrial uses in certain markets .	Increase water efficiency in our properties and incorporate waste-water recycling and storage in new buildings.
 Management of clients' environmental impacts	Environmental impacts from our clients represent over 90% of the environmental footprint of our value chain.	Impacts from our clients' operations may interfere with our environmental targets. In some cases, they require environmental remediation.	Adopt collaborative initiatives with our clients. Increase environmental performance through sustainable energy (energy reliability and cost), eco-efficiency, and access to renewable energy.
 Work health and safety	With over 1.5 million ft ² of GLA under construction and dozens of daily maintenance and improvement works, safety is crucial for the wellbeing of our stakeholders, as well as for business continuity.	Breaches to our WHSE framework may require halting operations to apply corrective measures, may cause injuries or damages to equipment, assets, or our client's operations.	Implementation of WHSE practices based on highest industry standards and a framework structured around continuous improvement.

SDG alignment Design:

Based on our materiality assessment, we have revised the alignment between our ESG commitments and the UN Sustainable Development Goals, so it reflects the priorities we are assigning to each goal.



Priority	SDG	Our objective	Actions
Top priority Short-term threats as well as existential issues for our business model. ●●●●		Generate and procure renewable energy.	<ul style="list-style-type: none"> Progress with installation of rooftop solar projects on selected industrial and retail properties to generate green energy for common or tenanted areas.
		Increase water security for our tenants.	<ul style="list-style-type: none"> Incorporate rain-water storage and waste-water recycling in new buildings. Improve water efficiency and conservation in buildings as part of green building certification program existing and development properties and adopt commitments on collaborative initiatives around transparency, community engagement.
		Commitment to strengthening institutions and promoting rule of law.	<ul style="list-style-type: none"> Our Ethics and Anti-Corruption Program includes internal policies covering bribery and corruption, transactions with related parties, staff personal dealing, conflicts of interest, and protection of whistleblowers. Maintain a culture of transparency and a corporate governance framework that closely aligns business management with customers' and investors' interests. Implement our Code of Conduct and Principles for suppliers to help FIBRA Macquarie uphold its core values, while fostering long-term, transparent and collaborative relationships with suppliers.
High priority Represent risks and opportunities across our value chain and need to be articulated with our business strategy. ●●●○		Adopt innovation as a driver to prepare our business to the challenges of the future.	<ul style="list-style-type: none"> Keep track of how new industries will influence the characteristics of the industrial building of tomorrow. Incorporate long-term risk assessment into strategic planning.
		Lead industrial sustainable development and green building strategies.	<ul style="list-style-type: none"> Apply our sustainability standard and pursue green building certifications for building design and construction in all new developments and for operations across all eligible existing properties. Adopt portfolio-wide goals on sustainable building.
		Transition towards net zero targets and mitigate asset-specific risks.	<ul style="list-style-type: none"> Adopt a public commitment in line with the Paris Agreement and deploy our Net Zero plan. Assess environmental and social risks of newly acquired and existing assets to inform resilience strategies to mitigate the impact of climate change.

Priority	SDG	Our objective	Actions
Relevant issues Issues particular to specific value chain components, managed internally at governance or organizational level. 		Establish collaboration with multiple stakeholders to address overarching issues that transcend our business.	<ul style="list-style-type: none"> Participate in industry associations and multi-stakeholder forums where we discuss and advance critical issues to the industry and to Mexico and adopt commitments on collaborative initiatives around transparency, community engagement, etc.
		Stakeholder investment and quality working conditions.	<ul style="list-style-type: none"> Continuously review and improve our benefits program to respond to the challenges and needs of our employees. Promote social mobility by mentoring and hiring at risk young people.
		Provide employee benefits to help ensure good health and well-being.	<ul style="list-style-type: none"> We provide a comprehensive package of health and well-being benefits to ensure our employees attain a proper work-life balance and care for their physical and mental health.
		Ensure diversity and inclusion at all levels of organization.	<ul style="list-style-type: none"> Incorporating diversity, equity and inclusion across our organization, including in hiring processes, compensation and performance reviews.
		Promote sustainable use of land ecosystems and halt biodiversity loss.	<ul style="list-style-type: none"> Through our green building certification strategy, all of FIBRA Macquarie's new development projects perform biodiversity assessments to ensure the conservation of ecosystems and to reduce the degradation of natural habitats.
		Monitor these issues and engage with our employees to raise awareness and promote internal leadership.	<ul style="list-style-type: none"> We use our volunteering and philanthropic efforts as well as our internal communication and engagement initiatives to raise awareness cater to our employees personal values and interest and strengthen our links with our local communities.
			
			
			
			
Awareness building These non-strategic issues to our value chain either because we have no direct link to them or hold little capacity to effect change. 			



03

Governance

Our commitment to good governance at all levels drives corporate responsibility to promote the long-term interests of our stakeholders. This commitment is driven by the same principles that guide FIBRA Macquarie's business: Opportunity, Accountability, Integrity.

Our governance framework is structured around a corporate culture of uncompromising ethics and integrity, and proactive risk management. Continuous oversight by FIBRA Macquarie's Technical Committee ensures continued excellence across our organization.

FIBRA Macquarie is committed to embedding environmental, social and governance risk management into our business practices and overall philosophy. We have an ongoing focus on incorporating ESG considerations to identify and undertake measures to improve business value and operate in a manner that is transparent, fair, and managed according to the highest ethical standards.

In addition, there are regular reviews and updates of our corporate governance policies to ensure that they remain consistent with the business's objectives. In an environment with constant change and growing challenges, our stakeholders trust us to enhance investor value and expand our disclosures around ESG-related information.

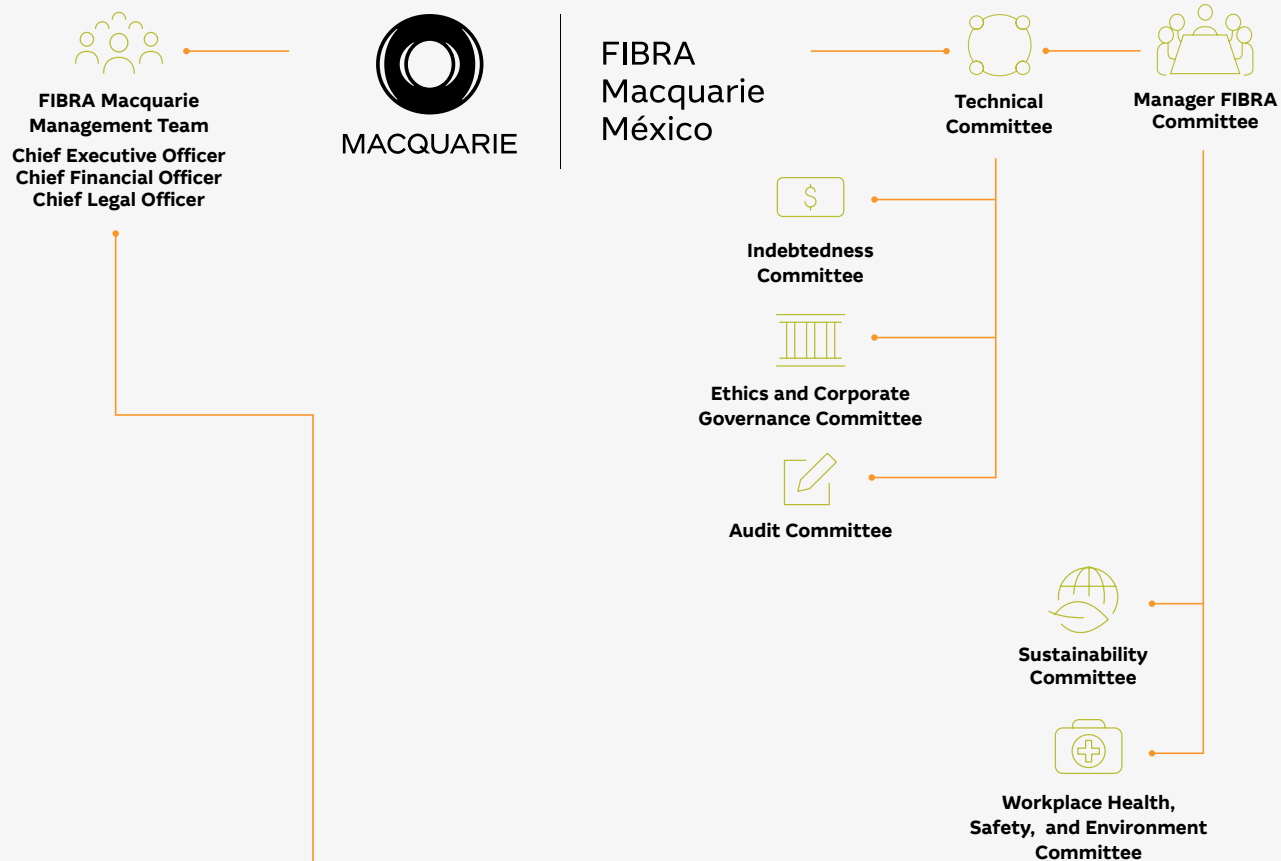
Governance structure

Governance and management structure

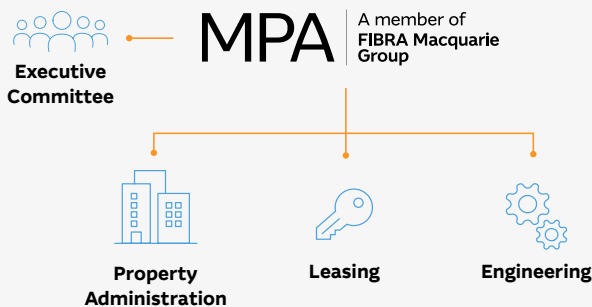
GRI 2-9

FIBRA Macquarie ESG business strategy

Governance



Management



Technical Committee

GRI 2-9, 2-11, 2-12, 2-14, 2-16, 2-18

Our Technical Committee's priorities are focused on approval of material investments and other transactions, regulatory compliance, implementation of governance policies, approval of certain reporting and ensuring compliance with our Code of Conduct and Ethics. It is the committee's fiduciary responsibility to certificate holders to oversee the efficient operation of FIBRA Macquarie's business and protect the value of our assets. The Technical Committee recognizes the importance of including members with diverse qualifications, skills, experience, backgrounds, and perspectives appropriate for FIBRA Macquarie's business and strategy.

As of December 31, 2022, 88% of our Technical Committee was comprised of independent members, which represents one of the highest levels of independence in the industry. It consists of eight members, of which, seven members were appointed by certain Holders.

Name	Position	Gender	Age ³
Nick O'Neil	Chairperson	Male	44
Dr. Álvaro de Garay	Independent Member	Male	73
Juan Antonio Salazar ⁴	Independent Member	Male	82
Luis Alberto Aziz	Independent Member	Male	56
Jaime de la Garza	Independent Member (lead)	Male	61
Michael Brennan	Independent Member	Male	65
Sara Neff	Independent Member	Female	42
Alonso García Tamés	Independent Member	Male	63

In addition to the Technical Committee, FIBRA Macquarie has three subcommittees: Audit Committee, Indebtedness Committee, and an Ethics & Corporate Governance Committee to review and enforce governance-related concerns.

Audit Committee: Evaluate external auditor's performance, approve financial statements, consider matters pertaining to related parties, and investigate any possible violations of policies and internal controls.

Indebtedness Committee: Monitors the establishment of internal controls and mechanisms in order to verify that each incurrence of indebtedness by our fund is compliant with the applicable rules and regulations of the CNBV.

Ethics & Corporate Governance Committee: Regularly review corporate governance documents and policies and recommend revisions as it deems necessary to remain consistent with FIBRA Macquarie's objectives.

Also, there are two other subcommittees, also partly composed by members of the Manager's FIBRA Committee, which oversee the performance of FIBRA Macquarie in sustainability and WHSE related topics: : **Sustainability Committee, WHSE Committee.**

In particular, the Sustainability Committee evaluates the performance of sustainability policies and targets and, together with the Technical Committee, ensures compliance with our corporate governance initiatives, risk management, and potential impacts to our stakeholders.

³ As of December 31, 2022.

⁴ As of April 30, 2023, Juan Antonio Salazar is no longer a member of FIBRA Macquarie's Technical Committee.

Governance Highlights

GRI 205-1, 2-15, 2-16, 2-26



Ethics and Anti-Corruption Program

FIBRA Macquarie's ethics and anticorruption program has the following key elements.

The Ethics & Corporate Governance Committee oversees all elements of the program.

Our Code of Conduct must be acknowledged annually by all staff. This includes the obligation of all staff to disclose any personal or business activities or interests which may give rise to a conflict of interest to the Compliance Manager for consideration.

Our Compliance and Integrity Officer is available to address concerns about FIBRA Macquarie's operation via email at compliance@fibramacquarie.com.

Internal Audit function targets specific risk areas with the aim of identifying gaps in policies/procedures and recommending improvements.

Internal policies covering anti-bribery and corruption, transactions with related parties, staff personal dealing, procurement, conflicts of interest, and whistleblowers.

Staff are provided with regular training on ethics and anti-corruption policies.



ESG Governance and Expansion of Board of Directors

FIBRA Macquarie's Technical Committee and the Manager have direct oversight of our sustainability strategy, sustainability reporting, and ESG programs, alongside a dedicated team responsible for the programs' implementation, which have executive-level participation. Our programs are also integrated across all FIBRA Macquarie departments, allowing us to maintain and lead effective risk-management practices that influence strategic decisions at the highest level.



Cybersecurity Risk Management Strategy

We continued to strengthen our cybersecurity risk management framework during 2022. At MPA, we issued our IT Information Security General Policy and supported its enforcement with our continuous education program. Recognizing increasing cybersecurity risks in today's business environment, we continue to reinforce awareness in MPA's staff. Every employee of MPA receives training on specific items relating to cybersecurity and is evaluated twice per year.



Internal Audit Program

FIBRA Macquarie continues a long-term engagement with an international audit firm to implement an internal audit function to foster and encourage a culture of risk management and integrity. This function reports directly to the Audit Committee, an independent subcommittee of the Technical Committee.



Procurement Process and Vendor Evaluations

Within our MPA platform, applicable contracts must be reviewed by Procurement to validate bid criteria. This allows us to improve segregation of functions and to have a more structured and transparent procurement process, all while securing competitive quotes. Our procurement process seeks to improve overall vendor service levels, and the vendor setup process requires certain information to help us determine vendor capabilities and the type of work that could be improved. It also includes a vendor spend analysis for better understanding of how our spending is distributed and to create better strategies to procure services.





Our policies and commitments

GRI 2-23

Our business conduct commitments are embodied in our internal and external policies. Our policies include:



Code of Conduct

Includes laws, regulations and principles of business conduct that guide our behavior and describes the resources available for advice and confidential reporting of compliance and business conduct issues.



Principles for Suppliers

Helps FIBRA Macquarie uphold its core values with the aim of having supplier relationships that create long term, sustainable value for our clients, shareholders, community, and suppliers, including human rights protection.



Suppliers Code of Conduct

Assures best practices in environmental performance, social responsibility, and corporate governance (ESG) from suppliers.



Remuneration policies

GRI 2-19

Macquarie Group's approach to employee remuneration, which is detailed in the Macquarie Group Annual Report, produces a strong alignment of interest between our fund management executives and our investors. As detailed in that report, Macquarie Group's remuneration system ensures that a significant amount of remuneration is at risk and solely dependent on performance. The remuneration package of all Macquarie Group executives consists of a base salary and an annual profit share allocation. The base salary is reviewed annually and the profit share allocation, which is not guaranteed, is based on performance.

Macquarie Group and MPA undertake yearly performance evaluations to assess and achieve organizational goals and encourage the professional growth of our employees. Our performance evaluations recognize achievement and identify areas where improvement is needed. Although formal evaluations generally take place at least twice a year, more frequent reviews are encouraged. Our performance evaluation framework includes ESG-linked KPIs which are aligned with our organizational ESG targets.



04

Climate Change

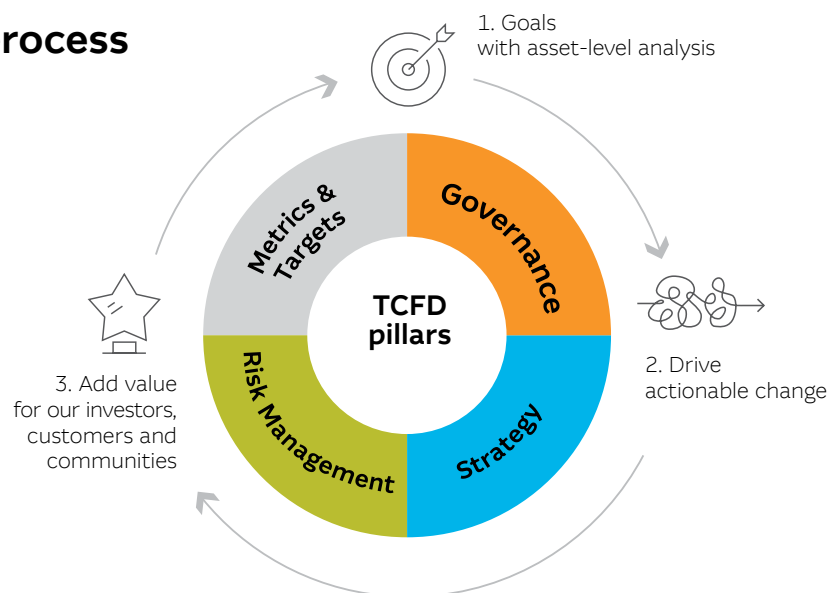
In 2022, we expanded our ambitions to remain a leader in sustainability in Mexico and beyond.

To this end, we continue our alignment with TCFD's recommendations across its governance, strategy, risk management, and metrics and targets pillars by launching a formal process to identify gaps in governance and management practices, and key actions to execute significant improvements to our climate strategy framework. As a result, we updated our climate related risks and opportunities identification process, and undertook our first participatory analysis.

Throughout this process we sought to embed our sustainability and climate-related commitments into strategic planning, allocate responsibility, and support our understanding of climate change. We aim to improve our portfolio's climate resiliency through meaningful adaptation and mitigation actions, thus contributing to our clients' and global decarbonization.



TCFD report process



Climate Governance

Oversight of climate-related risks and opportunities

GRI 2-12, 2-24

FIBRA Macquarie is fully committed to embedding environmental, social, and governance risk management into our business practices and overall philosophy. We have an ongoing focus on incorporating ESG considerations to identify and undertake actions that increase resilience and strengthen economic and social value creation in the long term. Climate risk management is crucial for operating in a manner that is transparent, fair, and responsible.

Our Sustainability Committee evaluates the performance of sustainability and social policies and targets and, together with the Technical Committee, ensures compliance with our corporate governance initiatives, risk management, and potential impacts to our investors. The Sustainability Committee convenes at least quarterly and consists of board members, executive management, and in-house sustainability experts. For each meeting, the Committee Chairperson prepares an agenda, supported by explanatory documentation, circulates it to Committee members prior to each meeting, and shares findings with other Board members.

Sustainability Committee meetings have included the review of:



FIBRA Macquarie's sustainability strategy and the implementation and compliance with related policies and systems.



Policies and systems within FIBRA Macquarie to ensure compliance with applicable laws and regulations associated with sustainability matters.



Progress towards goals and initiatives for continued improvement assessed by reference to agreed targets and measures and their disclosure through ESG reports.



Annual performance self-evaluations, where Committee members evaluate their ESG contributions to the Board and to FIBRA Macquarie, addressing areas for potential improvement.



Audits of FIBRA Macquarie's performance, both internal and external, and actions being taken to address issues raised.



The Sustainability Committee approved FIBRA Macquarie's net-zero plan, which is currently under way. The 2023 work plan was also presented, highlighting the improvement targets on areas such as reporting and disclosure, solar energy deployment, and green building certification.

Management’s role in assessing and managing climate-related risks and opportunities

GRI 2-13

MPA staff are engaged through effective communication strategies and ongoing involvement in the ESG management process, including climate-related risks and opportunities. Professional training and education opportunities are received throughout the year to encourage continual improvement. Through membership with the U.S. Green Building Council (USGBC), engineering teams have access to trainings, seminars, and educational materials on diverse topics related to green building design, construction, and operations.

A broad range of ESG factors are integrated into our policies and procedures as a reflection of our Code of Conduct and our approach towards sustainability. These efforts ensure effective communication of environmental initiatives, assessment of portfolio and operations’ exposure to climate risks, and implementation of preventive measures to improve resilience and business continuity for customers.

Strategy

Climate-related risks and opportunities in the short, medium, and long term

SASB IF-RE-450a.2

FIBRA Macquarie is committed to integrating climate mitigation and adaptation strategies into our business, understanding the effects of environmental risks on our business and on the communities where we operate. We routinely perform environmental and social risk assessments across our entire portfolio at the property level to better understand and prepare for future climate-related risks. As part of our latest TCFD-aligned analysis we carried out a workshop with the executive team and key senior managers, which was facilitated by independent experts. Participants prioritized the climate risks and opportunities most relevant for our business. Also, they analyzed the vulnerability of our portfolio to those risks, against two climate scenarios and three-time horizons:





Time horizons	2021 Baseline	2030 Medium-term	2050 Long-term
IPCC Representative Concentration Pathway (RCP)	RCP 4.5		RCP 8.5
Global average temperature increase vs preindustrial levels by end of century	~2.7 °C		~4.5 °C

The short-term horizon focuses on incorporating sustainability into our day-to-day business plan, while the mid-term horizon reflects the typical lease agreement lifespan and considers environmental, social, and market criteria for assessing new development projects. In the long-term horizon, we adopt a portfolio-wide resilience approach to future-proof our business, setting transformational goals such as our net-zero initiative.



Climate related risks

GRI 201-2, SASB, IF-RE-140a.4, IF-RE-450a.2

Climate-related risk	Potential climate and business impact	Mitigation strategy
 <p>Transition risk (Market and technology) Increased costs due to higher prices in materials and services and the need to retrofit assets.</p>	<p>Higher vulnerability of real assets to the expected increase in frequency and intensity of acute physical risks will demand more complex and costlier retrofits of our properties. As such, there could be an increased need to incorporate efficient technologies and mitigation strategies in the design and construction phases.</p>	<p>To achieve recognition and third-party validation of our performance, we actively pursue green building certifications during design and construction, and operational green building certifications.</p>
 <p>Transition risk (Policy and legal) Increased operational costs due to stricter regulation and emerging policy.</p>	<p>Potential for increased carbon performance regulation and pricing on GHG emissions may result in significant financial impacts if compliance is not met.</p>	<p>We are actively developing a formalized strategy to improve asset-level performance to ensure that we meet potential compliance requirements and avoid fines.</p>
 <p>Chronic physical risk Droughts (including shifts in rain patterns and water scarcity) and changes in average temperatures.</p>	<p>Most of inland Mexico is projected to experience reduced rainfall, including an increase in consecutive dry days, particularly in the north, leading to reductions in surface water availability. At least 173 of our properties are in regions with “high” to “very high” risk of droughts and water scarcity.</p>	<p>We actively work on retrofitting existing assets to install high-efficiency water fixtures and implement water/reuse systems wherever feasible. We use local species and efficient drip irrigation in the landscaping of our buildings to reduce water consumption while aesthetically enhancing our portfolio.</p>
 <p>Acute physical risk Storms (including hail and strong winds) and floods.</p>	<p>Urban areas in central and southern Mexico are highly susceptible to flooding due to increased precipitation events and rapid, unorganized urbanization.</p> <p>Furthermore, coastal areas can be impacted by tropical storms. At least 170 of our properties are in regions with “high” to “very high” risk of flooding.</p>	<p>Vulnerability to flooding is dependent on elevation and flood infrastructure, we will continue to monitor and evaluate pertinent mitigation strategies such as stormwater retention tanks, site drainage, protecting infrastructure, among others.</p>

Climate related opportunities

SASB IF-RE-450a.2



Higher resilience to climate change and better adaptation capabilities (Resilience)

Our proactive approach to continuous, portfolio-wide environmental and social risk assessments helps us increase resilience and protect our customers from climate-related disruptions, potentially securing present and future market valuation. Investments in resilience may generate cost savings and mitigated damages to infrastructure. Approvals for resilience investments by regulators may be easier due to political context and improved cost/benefit quantification methods in the future. Finally, as a matter of risk management, clients will have increased appetite for climate resilient buildings.



Improved energy security by improving efficiency and diversifying energy supply (Energy Source, Resource Efficiency)

We are continually searching for improvements on our properties to improve environmental performance, thus reducing operating costs and avoiding higher utility rates. An ambitious initiative to date is our rooftop solar energy program with its three action plans:

- Supplying the energy used in the common areas of our retail properties.
- Deploying solar energy in existing properties.
- Delivering every new industrial building with rooftop solar system.

Impacts of climate related risks and opportunities in our business, strategy, and financial planning

GRI 201-2

We actively evaluate the exposure of our portfolio to climate risks to ensure the protection of our buildings and prepare for future scenarios. Building on those efforts, we conducted our first physical risk Climate Scenario Analysis. For this exercise we considered the Intergovernmental Panel on Climate Change's (IPCC) Representative Concentration Pathways (RCPs), which are four possible future climate scenarios based on greenhouse gas emission trajectories defined in the IPCC's fifth Assessment Report (AR5). While our net-zero plan aims to contribute to limit global warming to 1.5°C, we chose to analyze our climate risks and opportunities under the RCP 4.5 and RCP 8.5 scenarios, along with our established time horizons, to be best prepared for diverse climate futures. These scenarios allow us to consider both a low-emissions scenario, RCP 4.5, which accentuates transition risks, and a business-as-usual scenario, RCP 8.5, where physical risks are more prominent.

In line with our scenario analysis and in preparation for potential climate impacts, we are incorporating an analysis of the climate-related risks and opportunities identified into our financial planning.






The resilience of our strategy, under two climate-related scenarios

SASB IF-RE-450a.2

Our latest scenario analysis process consisted of a thorough review of academic and international sources, press papers, and governmental publications to gather information related to our priority physical climate-related risks. We then evaluated each risk’s impact to FIBRA Macquarie and the likelihood of their occurrence across the two chosen scenarios and time horizons.

Chronic Physical Risks

Mexico’s high vulnerability to climate-related risks is compounded by its geography. Located inside the tropical belt and with an extended coastline, it is subjected to the influence of the Gulf Stream in the Gulf of Mexico, and the California and Equatorial currents in the Pacific Ocean. Our scenario analysis for chronic physical risks focused on water-related risks and changes in average temperatures, which are particularly relevant in North Mexico where most of our assets are located. The key findings are as follows:

 Present day climatic conditions	 RCP 4.5 pathway	 RCP 8.5 pathway
<ul style="list-style-type: none"> Decreased rainfall, increased frequency and severity of droughts, and higher average temperatures were identified as the key chronic climate hazards. Changes in rain patterns and water stress have already impacted most Northern and Central Mexican states⁵. 	<ul style="list-style-type: none"> Greater likelihood of higher average temperatures, with North Mexico experiencing more rapid warming compared to the rest of the country. This, combined with the possibility of decreased rainfall, is expected to increase the frequency and severity of droughts, particularly in the North and Central regions of the country. While changes are less noticeable by our mid-term horizon (2030), by 2050, mean temperatures in Mexico could reach 23.15°C, 1.3°C higher than they currently are. 	<ul style="list-style-type: none"> The effects of climate change on our priority chronic risks are exacerbated. Projections suggest an increase in extremely hot days to 14 days per year by 2030, with a further increase to approximately 26 days per year by 2050. Additionally, droughts have the potential to worsen 10 times compared to their current state⁶.





⁵ According to the IPCC’s Sixth Assessment Report, Section 14.2.1 Observed Changes in North American Climate, and the National Water Commission’s (CONAGUA, for its Spanish acronym) Mexico Drought Monitor (MSM, for its Spanish acronym).

⁶ The Fifth Version of the Coupled Model Intercomparison Project, foresees Mexico’s SPEI Drought Index to reach -0.24 under RCP 8.5, compared to its current -0.02 value. Values represent a Multi-Model Ensemble.



Acute physical risks

Based on the scenario analysis, it is evident that acute physical risks related to storms and floods are relevant for our operations in West, Central, and South Mexico. The impact of climate change on these risks is expected to be more severe as climate change progresses. Some key findings from the analysis include:

 Present day climatic conditions	 RCP 4.5 pathway	 RCP 8.5 pathway	 Other risks
<ul style="list-style-type: none"> • Storms and hail are expected to be relevant risks to FIBRA Macquarie's properties. • Intense precipitation events, correlated to pluvial and urban floods, tropical cyclones, and storms accompanied by extreme winds, were identified as the key acute climate hazards. 	<ul style="list-style-type: none"> • Total annual precipitation in Mexico is projected to decrease by up to 5%. • However, the frequency of heavy isolated precipitation events that could cause pluvial and urban floods is expected to increase, particularly in the North and Central regions of the country. • With regards to tropical cyclones, there is a mild probability of increase, but there are low projections for changes in the current wind speed trends. 	<ul style="list-style-type: none"> • Total annual precipitation is projected to decrease between 5% and 15%. • Nevertheless, heavy isolated precipitation events are expected to be three times more frequent. • Moreover, flood activity projections are highly uncertain, with possibilities of no change or an increase in frequency by up to 30% by the 2050s. 	<ul style="list-style-type: none"> • Tornados and hailstorms are also predicted to occur, although at a smaller-scale compared to other acute climate hazards. • Nonetheless, these events could still pose risks our operations.



Outcomes

Our climate-related risk and opportunity identification and scenario analysis processes indicate an increasing severity of climate-related hazards in our mid- and long-term horizons.

Risk of droughts and water scarcity could lead to increased cooling requirements, higher demand for water storage, increased energy use, and asset retrofitting.

Higher temperatures may reduce the effectiveness of water-related adaptation activities, leading to mal-adaptation.

Storms and floods could have a significant financial impact on operations, with current and projected annual damage costs reaching considerable amounts in Mexico.

As storms become more frequent in coastal areas, sea level rise and storm surge from coastal storms threaten water and electricity infrastructure with inundation and salinity, enhancing the need to retrofit assets and affecting client satisfaction and retention.

Potential increase in the cost of insurance, particularly considering improvements to data held by insurers on flooding.



Currently, the annual economic costs of floods in Mexico are considerable: US\$ 7.6 billion from inland flood damages and US\$ 141 million from coastal flooding. By 2080, these costs are expected to be 16 times higher for inland floods and 26 times higher for coastal flooding. As we continue to incorporate climate-related risks into our financial planning we have started to address potential risk factors such as higher premiums, lower asset sell-value, and higher operation costs through our business strategy, as applicable.



Next Steps

By continually assessing the impacts of climate-related risks across our portfolio, we are implementing strategies and initiatives to enhance the climate resilience of our portfolio, including:

Short-term



Furthering our alignment to the TCFD's recommendations to achieve more robust risk identification, analysis, and mitigation processes.



Implementing our net-zero plan, conducting feasibility studies, and identifying assets for improved energy performance.



Achieving green building certifications as a means to drive enhanced environmental performance.

Mid-term



Improving eco-efficiency and certifying all assets under green certification programs (LEED®, BOMA®, EDGE).



Strengthening partnerships with stakeholders through an expanded WHSE program to support sustainable operations.



Continuing the Net Zero plan with a goal of achieving net zero scope 1 and 2 emissions by 2040.



Increasing on-site solar and off-site renewable energy sources.



Leading multi-stakeholder actions to improve regional resilience, addressing water security, nature-based resilience, and community adaptation, among others.



Conducting a deeper evaluation of sites with potential for business interruption, incorporating stranded assets risk assessment, transitional risks and opportunities, quantitative scenario analysis, and stress test scenarios.

Long-term



Guide future market and site selection by integrating climate risk into the due diligence process for site selection to minimize the risk of occupying locations that may become impacted in the future.



Continue incorporating climate-risk management processes and sustainability into our business strategy to ensure a strong, transparent, ethical ESG governance.



Embedding climate factors in our financial analysis, both in our reporting and operations. This includes modelling potential production, and cost impacts for both our clients' and our operations.

Risk Management

Our processes for identifying and assessing climate-related risks

FIBRA Macquarie takes a comprehensive, proactive, and prudent approach to managing and mitigating potential risks across the organization, including ESG and climate-related risks. Through disclosure of relevant, reliable, and material ESG data to key stakeholders, we take a systematic, integrated approach in the evaluation of ESG risks and opportunities. As mentioned previously, we routinely perform environmental and social risk assessments at the property level across our entire portfolio to better understand and prepare for climate-related risks.



1. Assess risks and opportunities:

Conduct climate change risk assessments and determine which risks are highest priority as well as possible climate-related opportunities.



2. Plan and manage identified risks and opportunities:

Develop a short-term implementation plan for mitigating risk at assets with the highest risk; develop a long-term implementation plan for all other assets.



3. Implement mitigation strategies:

Implement identified mitigation strategies.

Starting in the fourth quarter of 2018, we partnered with an international firm and implemented an internal audit function to foster and encourage a culture of risk management and integrity. This function reports directly to the Audit subcommittee of the Technical Committee and focuses on:

- Providing independent risk-based assurance and improving controls.
- Improving compliance with processes and policies.
- Detecting and preventing bribery, corruption, and core business risks across all areas.

This year's TCFD-aligned process focused on identifying physical and transition risks and opportunities specific to FIBRA Macquarie's portfolio, building on our 2021 quantitative physical risk analysis. To this end, our climate-related risk and opportunity identification process included:

Review of international sector and academic publications, press articles, official documents by Mexican authorities related to climate risk, and regulatory developments.

Drafting a long-list of climate risks and opportunities.

Holding workshops to assess and prioritize risks and opportunities based on their relevance for FIBRA Macquarie, yielding a short-list on which to focus our ESG efforts.

This process has allowed us to improve our risk identification and assessment process with a focus on developments in Mexico. This is especially relevant as Mexico's climate regulation keeps maturing. As of now, it includes environmental taxes, emissions registries, a sustainable taxonomy, and an evolving emissions trading system, among others. Additionally, within this process we have assessed the scope of prioritized risks and opportunities by contemplating the likelihood and impact of climate change on our strategy and operations (for more details please see the Strategy section).

Our processes for managing climate-related risks

Our risk management processes are led by our Technical Committee and Manager. Our Technical Committee's priorities include approving material investments and transactions, regulatory compliance, implementing governance policies, and ensuring upholding our Code of Conduct and Ethics. The key governing bodies have a fiduciary responsibility to certificate holders to ensure efficient business operations and protect asset value. Diverse qualifications, skills, experience, backgrounds, and perspectives are considered in the composition of the committee to align with FIBRA Macquarie's business and strategy.

FIBRA Macquarie's Audit, Indebtedness and Ethics and Governance subcommittees review and enforce governance-related concerns. The Manager, through the Sustainability Committee, works to ensure that climate-related risks are embedded in our overall risk management process.

We take a proactive approach to track social and environmental risks and assess their impact across our portfolio. This allows for the development of business continuity capabilities to address challenges posed by climate change and social instability. The involvement of Board and Sustainability Committee members in climate risk and opportunity management processes enables informed decision-making on risk transfer, acceptance, or control. This approach is translated into adaptation efforts such as green building certification programs, alignment with industry frameworks like LEED®, GRESB, and S&P CSA, and asset-level retrofits to improve performance.

Our processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management

We conduct ongoing assessments of the impacts of natural hazards, climate exposures, and social impacts across our portfolio, including risks related to flooding, drought, heatwaves, tropical storms and earthquakes, among others. We actively evaluate portfolio exposure to climate risks to protect buildings and anticipate future scenarios. This year, we updated our 2021 risk identification process, and we aim to keep integrating these processes in our overall risk management through annual updates to ensure we are best prepared to manage the effects of climate change. Our preventive measures are designed to enhance climate change resilience and ensure business continuity for our customers, as part of the general risk management frameworks.

As part of this integrated approach to futureproofing our portfolio and operations and embedding sustainability into our business, we secured a sustainability linked credit facility nearing US\$500 million, in 2022. This better positions of our financial capacity in line with our climate change governance directives.

Metrics and targets

Metrics used to assess climate-related risks and opportunities

FIBRA Macquarie tracks year-over-year performance improvements in energy, water use, and GHG emissions for properties. Our property management team works closely with our tenant's facility managers to obtain accurate and timely information on operational water and energy use.

At FIBRA Macquarie we consider that these three metrics (water, energy, and emissions) are crucial for our operations. As a result, we carried out an internal analysis in which we identified each metric's potential impact on mitigating our climate risks and opportunities which resulted in the following:

By measuring and reporting energy and water use metrics we can monitor how transition risks, namely higher prices in materials, retrofits, and operational costs due to stricter regulation, and physical risks impact our financial performance.

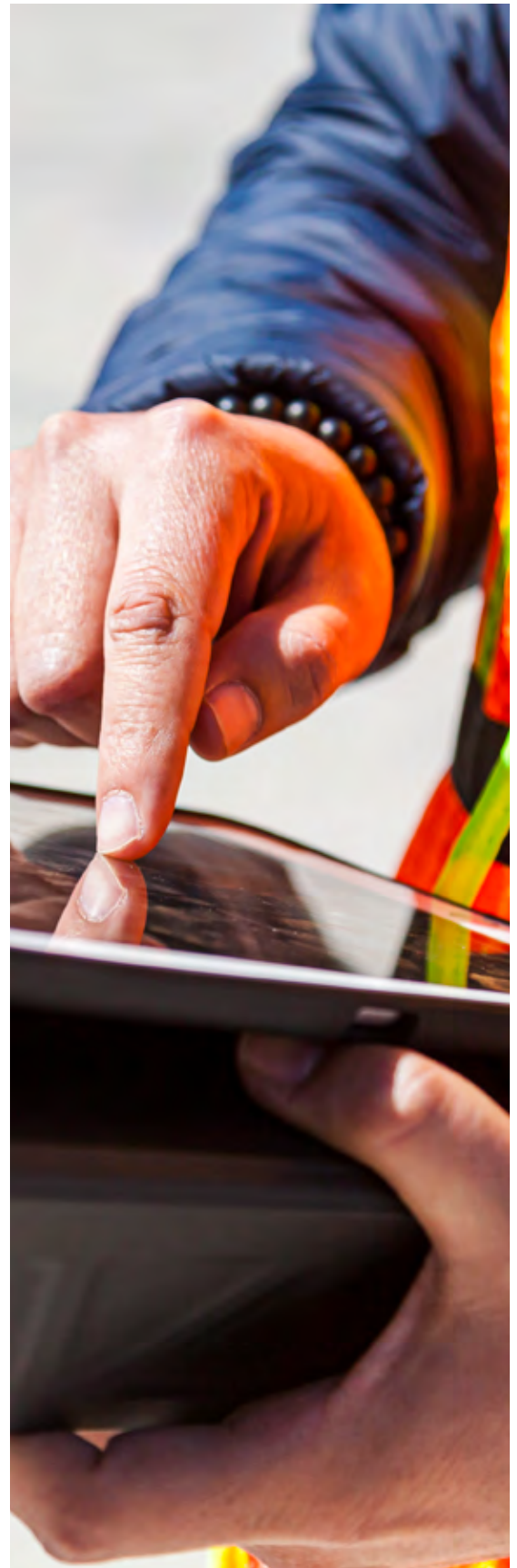
By tracking our GHG emissions we can quantify our adaptation capabilities and resilience to climate change.

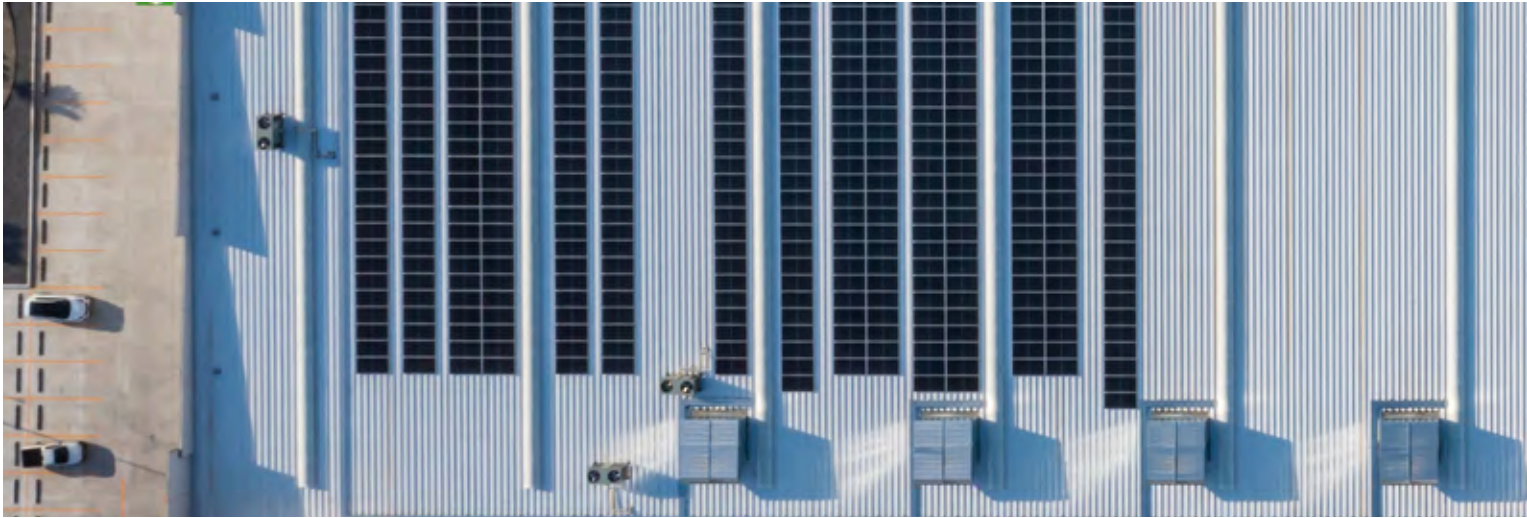
Our energy and emissions data are useful to evaluate our energy strategy, including our on-site generation plan, to support our assets cost-effectiveness, climate resiliency, and efficient energy supply.

For further detail on the water, energy and GHG emissions performance of our portfolio, please see the Environment section in this Report.

Alignment to international standards

Through our efforts to enhance complementary ESG metrics, FIBRA Macquarie is aligning its ESG reporting to globally recognized disclosure and benchmarking standards such as GRI, SASB, GRESB, and S&P CSA. GRI provides an integrated, cohesive set of standards that represent the global best practice for reporting on economic, social, and environmental factors. On the other hand, SASB, GRESB, and CSA provide a robust, industry-specific Sustainability accounting standards and benchmarks that enable FIBRA Macquarie the opportunity to disclose our financial and ESG information to further incorporate best practices for our sector.





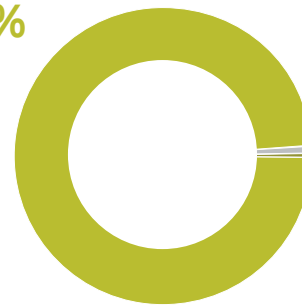
Targets used for managing climate related risks and opportunities

Through our Green Certification Program, we have reached a total 65 certified properties by the end of 2022. With the implementation of this program, we increased green building certification to 31% of consolidated portfolio GLA footprint in 2022. Additionally, for our industrial development our goal is to certify at least 40% of our industrial portfolio by 2027.

Furthermore, we have already commenced work on our Net Zero Plan, with a goal of achieving net zero throughout our portfolio by 2040. Our Net Zero Plan is aligned with the GHG Protocol in terms of emissions estimations and consideration of material sources of emissions. After an analysis of our emissions, we identified that from our baseline:

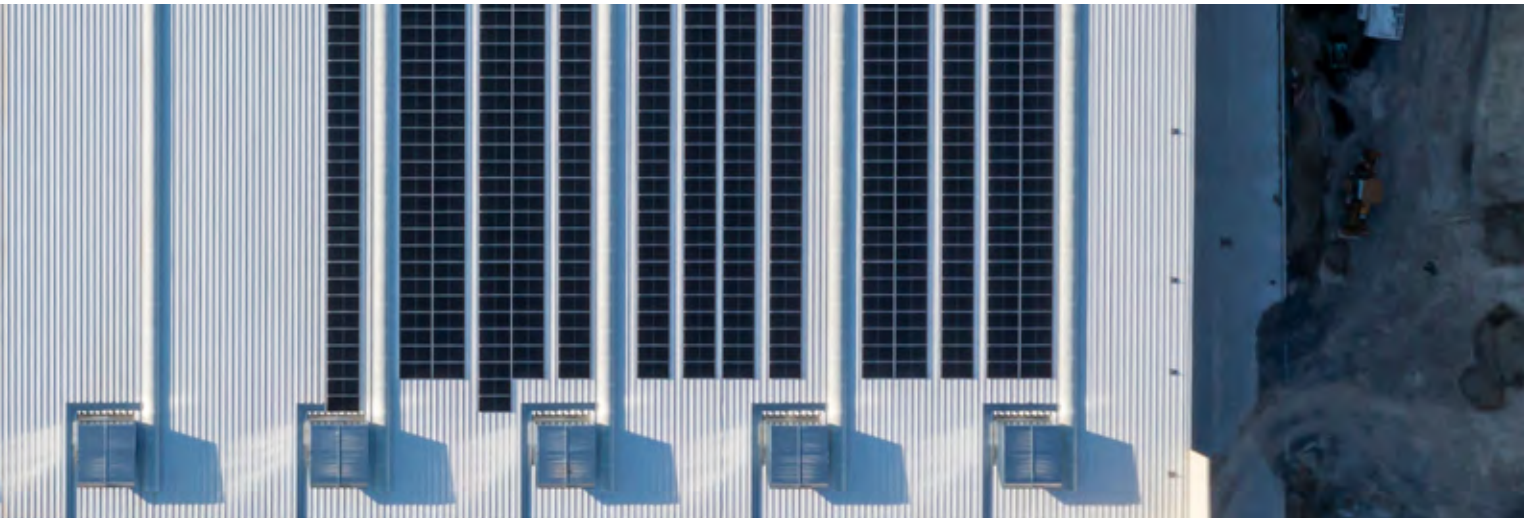
Total emission in industrial and retail portfolios

Scope 3 represents **99.3%** of total emission in both portfolios (industrial and retail)



Scope 2 represents **0.65%** emissions





Scope 1 represents the remaining **0.01%**



To ensure our net zero plan, firstly, we are aware that we need to improve the accuracy of our emissions accounting. Currently, only our Scope 2 and Scope 3 emissions from industrial tenant’s energy use are calculated using data measured directly. All other emissions are estimated pro forma. Therefore, we have established the following targets for our pathway:



Net zero on absolute Scope 1 and 2 emissions by 2040 through:

Material reduction in Scope 3 emissions from tenant energy use and embodied carbon:			
 Scope 1	 Scope 2	 Industrial tenant energy use	 Embodied carbons for construction
<ul style="list-style-type: none"> Improved accounting of emissions from wastewater treatment and fugitive refrigerant gases. Potential offsetting, for example, via Green-e climate certified carbon offset. 	<ul style="list-style-type: none"> Installation of rooftop solar systems to cover above 80% of energy use in retail common area operations. Potential abating of remnant emissions via the purchase of, for example, I-RECs from generation assets based in Mexico. 	<ul style="list-style-type: none"> Install rooftop solar energy in existing assets. Delivering every new industrial building with rooftop solar system, in line with regulatory requirements. Stepped integration of lease requirement of all industrial tenants to procure RECs, for incremental carbon intensity reduction on operational energy to reach net zero carbon intensity by 2040. 	<ul style="list-style-type: none"> Continuous improvement of design standards of new buildings and incremental sourcing of low carbon building materials. Offsetting, for example, via Green-e climate certified carbon offsets.



FIBRA Macquarie sees solar energy as a key component of our sustainable future. Our rooftop solar program aims at maximizing the photovoltaic potential of our portfolio. Whether to supply the energy demand of common areas in retail or of MPA regional offices or directly supply our clients with solar energy generated on the roofs of the buildings they occupy. We are working to install PV systems in existing assets as well as in all new buildings under construction. For future targets, we have a plan to assess which assets have potential to increase energy performance through on-site solar installation, followed by feasibility studies at those sites. We aim to equip every new industrial building with a 0.5 MWp rooftop solar system.



05

Environment

With our customers facing increasing operational challenges deriving from environmental stress, it is clear for FIBRA Macquarie that responsible environmental management and eco-efficiency are synonyms with competitiveness. We are certain that offering our clients healthy, clean, and efficient buildings compliant with local regulations and international standards demonstrates our commitment with their success and with the wellbeing of our neighboring communities.



Description of environmental strategy

Our environmental strategy is primarily focused on delivering sustainable buildings that allow our clients to have cleaner, more efficient, and safer operations in a landscape marked by a changing climate and resources scarcity. To achieve this, we are continuously working to improve the efficiency of our pre-existing portfolio and have adopted the highest international standards in sustainability for the design and construction of our new buildings.

We complement this approach by also constantly looking to collaborate with our clients to improve the joint environmental management of our buildings. This way, by having an eco-efficient and sustainable building used by a client with similar goals, we can maximize the environmental performance of our portfolio.



OUR SUSTAINABILITY STRATEGY AREAS OF FOCUS



Current and in-development action plans

Our environmental strategy has revolved around three action plans:

Current action plans



Sustainability certifications

We have selected certification frameworks that suit our goals and the specific characteristics of our portfolios. Our aim is to maximize both the share of our portfolio under certification and the positive impact achieved through our them.



Sustainable energy

We are rolling out a roof-topsolar energy program to both reduce the carbon intensity of our customers' energy profile and increase energy security.



Environmental data management

We continue to improve the collection and sharing of environmental data from and with our clients. We want to increase transparency and share with our clients and stakeholders, valuable insight on the performance of our portfolio.

Risk assessment

In addition, as part of our materiality assessment and ongoing risk assessment process, we've identified the need to carry out a more comprehensive assessment of risks and opportunities around three crucial topics:



Water security

At least 80% of our portfolio is in regions subjected to water stress. This condition is expected to worsen due to climate change. So, we need to continue to ensure water security for our properties.



Solid waste management

Urban development is exerting severe pressure over ecosystems which is creating a biodiversity crisis that may derive on serious affectations to food security, health, air, and water quality.



Impacts on biodiversity

Urban development is exerting severe pressure over ecosystems which is creating a biodiversity crisis that may derive on serious affectations to food security, health, air, and water quality.

Sustainability Certifications Program

SASB IF-RE-130a.5, IF-RE-410a.3

FIBRA Macquarie has adopted a comprehensive certification program centered on maximizing positive environmental performance. We structured our certification program in consideration of the possibilities of our portfolios and have adopted the following frameworks:



IFC EDGE

Was selected for our preexisting industrial portfolio because it centers on built-in environmental performance and allow us to invest and execute improvements that do not disrupt the operations of our clients. It also allows us to set portfolio-wide targets, instead of single-building progress. The EDGE certification centers on the energy embedded in building materials, and on energy and water efficiency measures incorporated into the building.



BOMA® BEST

Was implemented in our wholly owned shopping centers because commons areas represent a large proportion of the whole built area, of which we control management and operation. BOMA® BEST considers both the built-in environmental features of the property, as well as the management practices. Derived from the certification roadmap, we have increased the energy efficiency of the common areas through LED lighting systems and improved switch on/off procedures. We also performed indoor air quality assessment and have incorporated yearly assessment of water quality to our management and maintenance plans.



USGBC LEED®

Was selected to represent the future vision of FIBRA Macquarie. We are committed to expanding our portfolio by developing new buildings aligning with the highest sustainability standards. Through our LEED® Platinum building prototype, all our new buildings incorporate indoor air quality measures, natural lighting, sporting or recreational common areas, rainwater capture and storage, efficient lighting, and rooftop solar energy, among other features.



IMT Green Lease Leader

IMT Green Lease Leader was adopted to take our commitment with sustainability into our commercial relationships with our clients. By rolling out a green lease contract, we engage our clients in adopting a shared vision for sustainability, spanning several years.

Following Green Lease Leader requirements, our green lease template includes items such as, cost sharing of building improvements, our client's commitment to share environmental data and follow our sustainability guidelines, among others.

Highlights 2022



2021
6 properties. 1.7 million ft².

2022
50 properties. 7.1 million ft².

54 improvement projects to increase water and energy efficiency.



LEED® Volume prototype registered for upgrading to Platinum level.

1.35 million ft² under construction, to be certified LEED® Gold or above.

3 properties 100% floor covered area for each property.



Collection and reporting of energy and water consumption from retail tenants for the first time.

6 properties 100% floor covered area for each property.



In 2021 FIBRA Macquarie was awarded the Silver level by IMT Green Lease Leader certification standard. This was mainly achieved by preparing a lease template that incorporated several sustainable clauses such as the commitment to follow FIBRA Macquarie's sustainability guidelines, a cost sharing clause on modifications, and the sharing of environmental performance information from tenants.

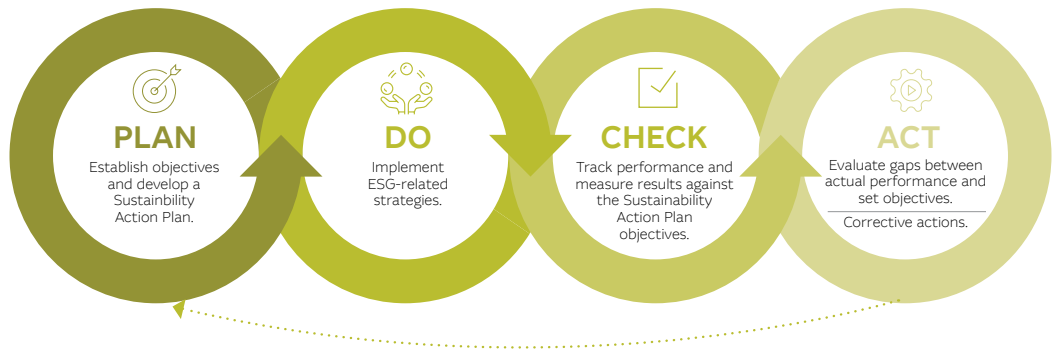
In 2022 we achieved the Gold level of Green Lease Leader. This was primarily accomplished thanks to the actual rolling out and executing of our green lease template. As of December 31, 2022, the natural leasing cycle resulted in 60 green leases being executed covering 4.6 million ft². or 15% of our industrial GLA. Also, in 2022 we prepared our green lease template for our retail portfolio which will be rolled out in 2023.



Portfolio environmental performance

Environmental management system

FIBRA Macquarie remains committed to implementing best practices across our portfolio to achieve our sustainability goals and targets. Integral to the success of our program is our Environmental Management System (EMS), which follows a plan-do-check-act cycle aligned with the International Standards Organization (ISO) 14001 Standard. This EMS framework enable us to continually monitor our performance and identify opportunities that align with our overall ESG strategy and goals.



Our environmental policies

SASB IF-RE-130a.5

Eco-efficiency and environmental management are at the core of FIBRA Macquarie's business operations. We aim to minimize our environmental impact, improve the performance of the buildings in our portfolio, and reduce our customers' vulnerability to environmental challenges.

We are committed to reducing our environmental footprint by implementing leading sustainability and energy management practices and an asset-level business plan. As part of our efforts, we have developed Environmental and Sustainability Guidelines to set standards of excellence and ensure that our properties are designed, constructed, and operated to mitigate the impacts of climate change and optimize the use of resources.

These guidelines were produced in reference to LEED, with the following categories being covered:

- Integrative process
- Location and transportation
- Sustainable sites
- Water efficiency
- Energy and atmosphere
- Materials and resources
- Indoor environment quality

We actively seek to improve building efficiency, pursue green building certifications, and proactively identify assets with potential climate risk exposures to mitigate risks accordingly. This ultimately brings out a positive impact in the communities where we operate and makes our properties safe and sustainable for our customers.

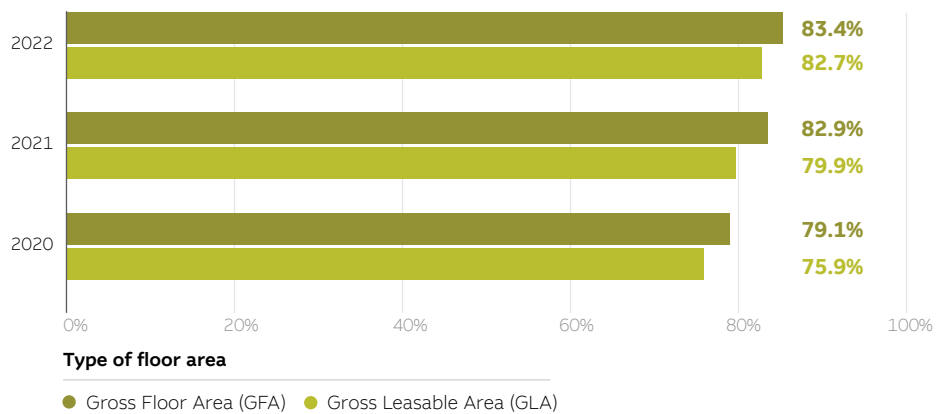
Data Coverage

SASB IF-RE-130a.1, IF-RE-140a.1, IF-RE-410a.2

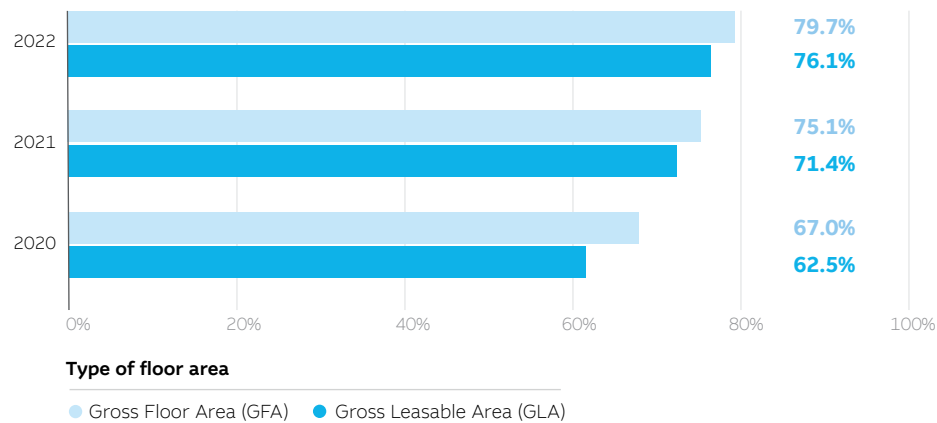
FIBRA Macquarie tracks year-over-year performance improvements in energy, water use, and GHG emissions for properties with available data for 2019-2022, as well as absolute performance for properties with only one year of data (2022).

Data collection from tenant-controlled areas is one of the inherent challenges of operating a majority triple-net-lease portfolio. However, it is also crucial for an efficient and sustainable management service. Our property management team works closely with our tenant’s facility managers to obtain accurate and timely information on operational water and energy use. This effort from our property managers have delivered a substantial increase in data coverage through to 2022.

Energy and GHG emissions data coverage



Water data coverage



All FIBRA Macquarie’s tenants (industrial and retail) are separately sub-metered and share relevant information with us to track energy consumption and water withdrawal data. FIBRA Macquarie shares sustainability targets with tenants and provides guidance for tenants to support these goals.

With this in mind, we have started to analyze our industrial tenants’ consumption. In line with our climate risk analysis, our top 10 industrial properties with highest consumption are majorly in North Mexico. These properties represent 10% of our industrial GLA and 28.2% of our industrial tenants’ absolute energy consumption.

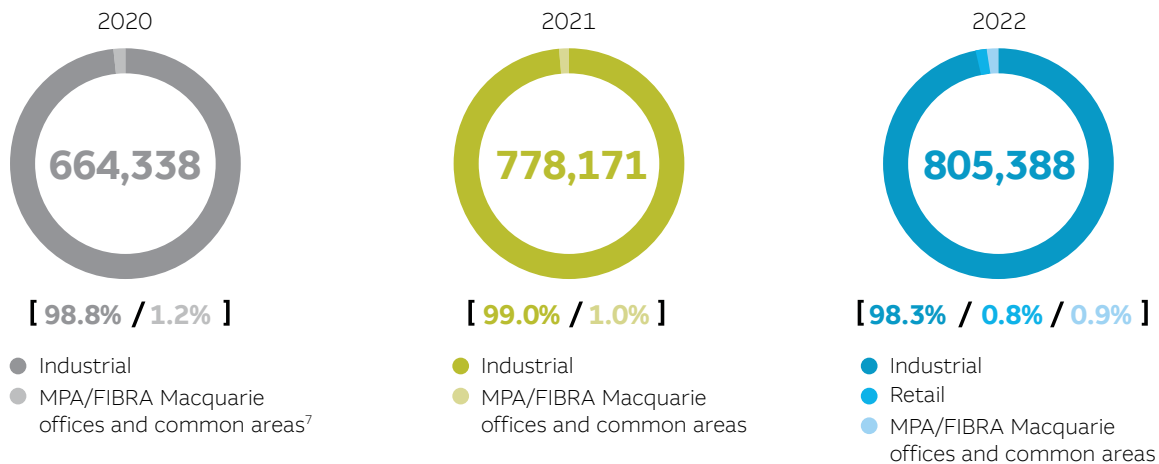
In particular, and thanks to the efforts derived from the BOMA® BEST certification roadmap, we have managed to collect and report, for the first time, both water and energy consumption from clients in retail properties.

This data from retail accounts for a portion of the increase in absolute energy consumption, with respect to the previous year.

Energy

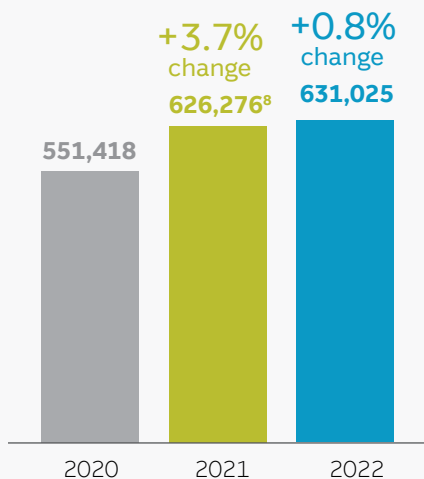
GRI 302-1, 302-2, 302-3, 302-4, SASB IF-RE-130a.2, IF-RE-130a.3

Absolute consumption (MWh)

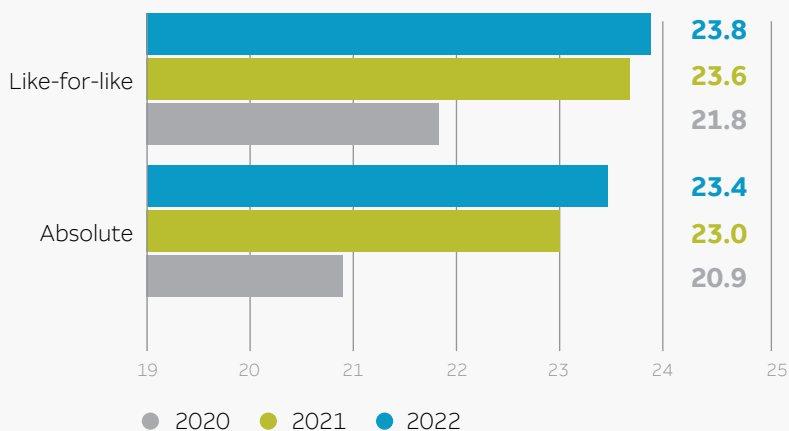


Like-for-like and intensity

Like-for-like energy consumption (MWh)



Energy use intensity (kWh/ft²)

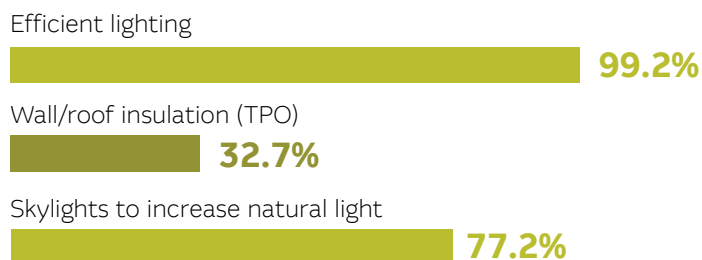


Energy Efficiency Improvements

SASB IF-RE-130a.5, IF-RE-410a.3

In 2022, we continued performing technical assessments in our assets, to detect areas of opportunities. Regarding energy, we focused on the installation of high-efficiency equipment, wall and roof insulation and increasing natural light.

Percentage of industrial portfolio GFA with energy efficiency improvements, by 2022



⁷ All Common Areas included in this Report are from our Retail portfolio.
⁸ To calculate our 2020-2021 Like-for-Like change in energy consumption, we used a value of 564,419 MWh. The value shown in the graph is the value used to calculate this year's like-for-like consumption, in line with GRESB and SASB methodologies.

GHG Emissions

GRI 305-1, 305-2, 305-3, 305-4,

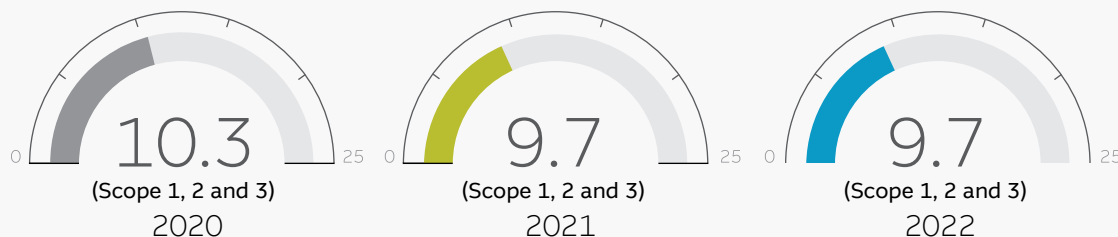
Absolute emissions (MTCO₂e)

	2020	2021	2022
Scope 1 and 2 ⁹	2,799	2,363	2,094
Scope 3 ¹⁰	328,125	325,824	332,141
Total	330,924	328,187	334,236

Like-for-like (MTCO₂e)¹¹

	2020	2021	2022
Scope 1 and 2	2,417	2,882	2,034
Scope 3	268,848	261,838	257,440
Total	271,265	264,720	259,474

Intensity¹² (kgCO₂e/ft²)



Defining GHG Emissions: FIBRA Macquarie aligns its definitions of Scope 1, 2 and 3 emissions with the concept determined by the GHG Protocol. As such, we indicate what specific emissions sources for each scope we are reporting. Daily operations in the real estate sector generate direct (Scope 1), indirect (Scope 2) and other indirect (Scope 3) GHG emissions. Direct emissions are caused by the consumption of fuels burned on-site at the property (e.g., natural gas or diesel fuel oil). Indirect GHG emissions are the result of energy purchased from a utility, such as electricity, and used by base building and master metered systems (i.e., landlordcontrolled).

And other indirect GHG emissions are those generated by producing energy controlled by others outside the organization (e.g., customers/tenants that pay their own utility bills). FIBRA Macquarie reports available data on landlord-controlled on-site fuel consumption (Scope 1) GHG emissions, landlord-controlled grid purchased electricity consumption (Scope 2), and available customer/tenant-controlled energy consumption (Scope 3).

The calculation of GHG emissions is market-based, and we define our boundary using the operational control methodology specified in the GHG Protocol, Revised Edition, Section 4, pages 24–33. Emissions factors used are the most recent supplied by the U.S. Energy Information Administration and are available at <https://www.eia.gov/tools/faqs/faq.php?id=76&t=11>. Our calculations represent a +/- 5% level of confidence, since all GHG calculations are based on actual energy meter readings; no estimates are used. Metric tons CO₂e (mtCO₂e) represents the metric tons of CO₂ “equivalent,” which includes the combined equivalent CO₂ of three major greenhouse gases: CO₂, CH₄, and N₂O.

⁹ Our industrial Scope 2 emissions come from exterior lighting in some of our properties, as they are not material nor have an assigned area, these are not disaggregated in other sections of the report. For greater detail on specific Scope 1 and Scope 2 emissions, please review Appendix A.

¹⁰ During 2022 we managed to obtain energy consumption data from some of our retail tenants, through which Scope 3 emissions were estimated.

¹¹ To calculate our 2020-2021 like-for-like change in GHG emissions, we used a value of 220,075 MTCO₂e. The value shown in the table is the value used to calculate this year’s like-for-like consumption, in line with GRESB and SASB methodologies.

¹² We include Scope 1, 2 and 3 emissions when available to calculate intensity.

Water

SASB IF-RE-140a.2, IF-RE-140a.3

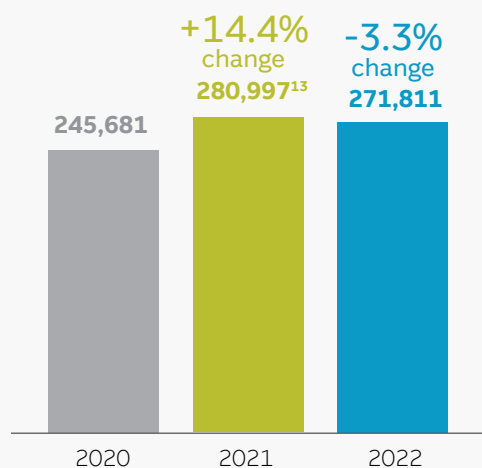
FIBRA Macquarie Mexico actively works on retrofitting existing assets to install high-efficiency water fixtures and implement water reuse systems wherever feasible. Furthermore, FIBRA Macquarie Mexico uses endemic species and efficient drip irrigation in the landscaping of our buildings to reduce water consumption while aesthetically enhancing our portfolio.

Absolute consumption (kgal)

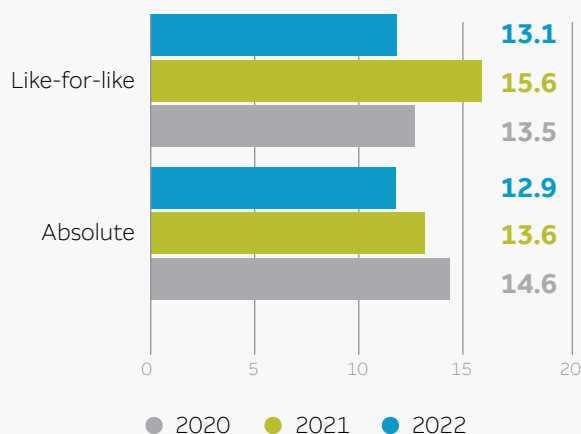


Intensity and like-for-like

Like-for-like water consumption (kgal)



Water use intensity (kgal/ft²)



Water Efficiency Improvements

SASB IF-RE-410a.3

As part of our technical assessment process, we implemented water efficiency projects in 2022 related to low water landscaping and high efficiency fixtures.

High-efficiency fixtures

57.6%

Drought-tolerant/low-water landscaping

38.3%

Percentage of industrial portfolio GFA with water efficiency improvements, by 2022

¹³ To calculate our 2020-2021 like-for-like change in water consumption, we used a value of 339,387 kgal. The value shown in the table is the value used to calculate this year's like-for-like consumption, in line with GRESB and SASB methodologies.

Waste management

Waste

GRI 306-1, 306-2

FIBRA Macquarie is aware that waste generated directly by our activities or indirectly through our client’s operations, have an impact on soil, air and water pollution, increase greenhouse gases emissions and contribute to the degradation of ecosystems and aquifers. While we do not have control over waste generated by our clients, we are currently assessing our options to improve waste management across our operations. The following table describes the main waste sources related to our operations and the waste management strategy that FIBRA Macquarie follows to mitigate impacts.

Industrial portfolio

Type of waste	Activities that generate the waste (upstream/downstream)	Waste management
Wastewater organic sludge	Where wastewater treatment plants are present.	Collection, transportation, and disposal of sludge is carried out by companies certified to comply with applicable regulation.

Retail portfolio

Type of waste	Activities that generate the waste (upstream/downstream)	Waste management
Solid recyclable waste	Generated from restaurants, food courts and visitors.	High value PET bottle caps are collected and donated to charity organizations.
Food waste	Generated from restaurants, food courts and visitors.	It is collected by janitorial staff of property managers from common areas and by our clients’ staff and concentrated in regulation-compliant waste facilities inside the properties. Then collection, transportation and disposal of solid waste is carried out by companies certified to comply with applicable regulation.
Solid non-recyclable waste	Generated from our tenant’s operations and by our visitors.	
Wastewater organic sludge	Where wastewater treatment plants are present.	Collection, transportation, and disposal of sludge is carried out by companies certified to comply with applicable regulation.

Building and construction

Type of waste	Activities that generate the waste (upstream/downstream)	Waste management
Demolition and construction waste	When present, during clearing of land before construction begins.	When recycling of construction waste is accessible, all concrete-based waste is diverted to recycling facilities. If no recycling facilities are available, collection, transportation and disposal of construction waste is carried out by companies certified to comply with applicable regulation.



06

WHSE

FIBRA Macquarie's workplace health, safety, and environmental framework (WHSE) is a fundamental management and practical component of every aspect of our operation. Working under a "zero harm" environment is a key value in doing business at FIBRA Macquarie.



WHSE

GRI 403-1, 403-3, 403-4, 403-7, 403-8

Regarding work health and safety, 2022 was a transformational year for FIBRA Macquarie. We effectively began a transition from a compliance approach to a best-in-class management of WHSE. During 2022 we developed an enhanced WHSE framework.

This new framework derived from an independent assessment of our WHSE practices that included document review, interviews with management, on-site inspections, and consultation with contractors and MPA staff.

The document component of our WHSE strategy is a catalogue of policies, procedures, manuals, and handbooks dealing with safety topics for the maintenance and operation of managed properties as well as for construction sites. It is structured around the three key components of management: assessment, monitoring and reporting, correction, and improvement. Topic-wise they cover:

- Prevention, inspection, and auditing
- Incidents, near-misses, and emergency management (chemical, electrical or other accidents, weather, seismic, fire etc.)
- Safety protocols for dangerous works (heights, confined spaces, excavations, fire, welding, electrical, chemical, machinery operation, etc.)
- Vendor assessment
- Environmental risk
- Travel security protocols



WHSE in action

GRI 403-2

Safety begins before work starts. All works contracted must be approved by the WHSE area before signing a contract. The execution of every work carried out by our contractors inside our properties must be supervised by qualified WHSE staff with the authority to stop activities when WHSE breaches occur.

Every construction site, whether it is a major renovation, expansion or a new building must have a heat map of the most dangerous activities and stages of progress until completion.

Staff are encouraged to document and share safety observations. This includes the senior leadership team who perform regular safety visits. In addition, every staff member must report any incident or near miss under a standard format.

- Location
- Parties involved (staff, contractor, client, external)
- Impact (people, asset, environment)
- Severity
- Description of incident
- Root cause of incident
- Institutional response
- Action plan to resolve incident and corrective measures to avoid repetition.

When an incident occurs, the heads of relevant areas (WHSE, Engineering, Procurement, Legal, HR, Property Management) must participate in the investigation and monitor the progress of the incident until it is closed. Investigations are carried out with a purpose to remediate the impacts, improve the process and learn from the experience.

WHSE training

GRI 403-5

We undertake on-site and off-site safety training sessions for senior leadership, field staff and contractors.



07

Social

FIBRA Macquarie aims to create long-term social value by incorporating social criteria into our business model, we seek to maximize positive social impact, as near as possible to our sources of economic value.

Stakeholder engagement

GRI 2-29

At FIBRA Macquarie, we believe that engagement with key stakeholders is critical to implementing and maintaining a successful ESG program. Our stakeholder engagement process relies heavily on FIBRA Macquarie's commitment to understanding and meeting the needs of our employees, customers, local communities, suppliers, and investors through collaboration, high-quality management services, and reducing our environmental footprint.

FIBRA Macquarie has identified core stakeholder engagement areas of focus and allocates internal resources based on the relevance and impact to our business and our stakeholders.



Diversity, Equity, and Inclusion

We believe diversity is one of our strongest assets and we are committed to developing a workforce that reflects the vibrancy of the communities where we operate. We are committed to providing a creative and innovative work environment where our employees thrive, and we realize this can only be achieved by promoting a collaborative, diverse, and nurturing workplace.



Thriving Local Communities

Supporting communities is an inherent part of FIBRA Macquarie's approach of being a good partner. As an environmental steward, FIBRA Macquarie recognizes the value and impact of philanthropy and volunteerism in surrounding communities. Through our partnerships with local nonprofits, local governments, and customers, we are committed to cultivating strong relationships and investing resources within the communities where we operate as a way of giving back.



Health and Wellness

FIBRA Macquarie is proud to provide a robust benefits package for our employees, both to care for their needs and the needs of their families, as part of our effort to motivate and retain talent. During trying times, we have done everything possible to provide tools and resources to allow employees to perform in a virtual setting while ensuring physical and mental wellbeing. Furthermore, we have worked with our property management team to ensure the health, safety, and wellness of our customers in our operations.



Strong Supplier Relationships

We understand and value the important role of suppliers in our business success and therefore aim to foster strong supplier relationships that encourage collaboration. We have implemented Principles for Suppliers to help FIBRA Macquarie uphold its core values while fostering long-term, transparent, and collaborative relationships with suppliers.





Our people

GRI 2-29

Description of HR strategy

During 2022, our MPA Human Resources department, amongst other things, focused on:

- Optimize productivity through the upgrading of our performance evaluation system, increasing training efforts.
- Manage psycho-social risks by assessing health and wellbeing risks, employee satisfaction, diversity and inclusion deploying, hybrid working model.
- Reinforce people's sense of belonging, through improving benefits package and launching the MPA Awards recognition project.

Benefits

In 2022 we reviewed our benefits package to identify opportunities for improvement. In particular, we enhanced the primary caregiver and secondary caregiver leave entitlements to 20 weeks and 6 weeks, respectively. For all MPA staff, during 2022 we also introduced

- a permanent annual well-being day; and
- two volunteer leave days per year, applying to either volunteering opportunities undertaken by virtue of an employee's employment at MPA or volunteering activities outside of employment.

Diversity, equity and inclusion

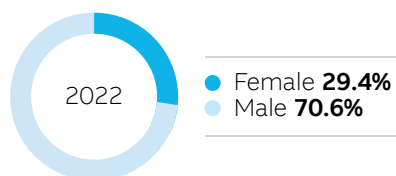
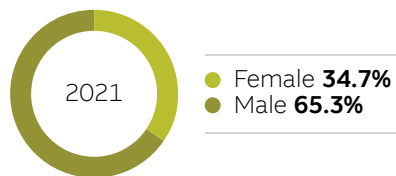
We launched an independent assessment process aimed at reinforcing our diversity, equity and inclusion management framework. This process began with a full-staff training session followed by the preparation of a 2023 workplan.

Employee statistics¹⁴

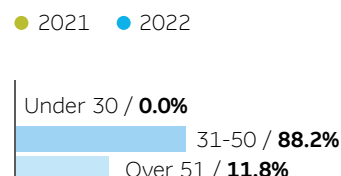
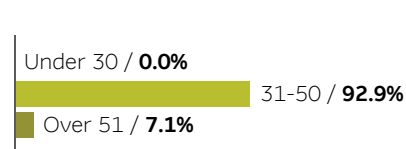
GRI 2-7, 401-1, 405-1

Management positions

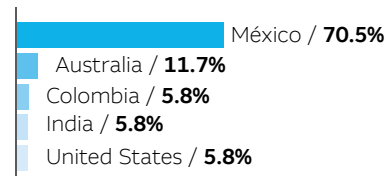
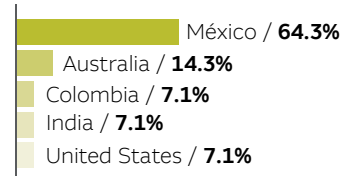
Gender composition



Age composition

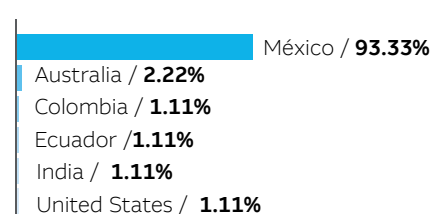
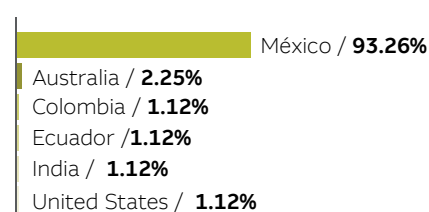
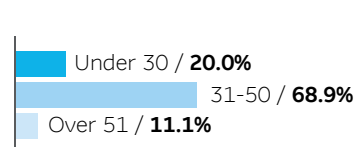
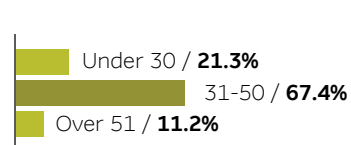
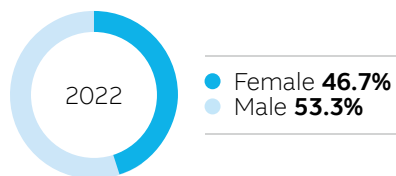


International background



Total management employees (FIBRA + MPA): 17

All employees



Total staff employees (FIBRA + MPA): 90
Employee turnover rate for 2022 was 12%

New employee hires



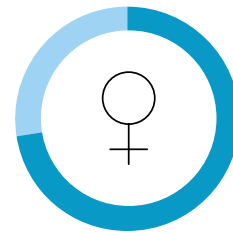
¹⁴ Employee statistics are based on FIBRA Macquarie's operating branch staff (MPA, MMREIT Property Administration) and dedicated staff from Macquarie Asset Management Mexico, and they are all presented in headcount at the end of the reporting period. All employees and management positions are based in Mexico. The category Management positions include all management positions (Department Heads and Top Management staff). All employees are permanent full-time employees.



Diversity, equity and inclusion

GRI 405-1

FIBRA Macquarie believes that diversity is one of our strongest assets, and we always seek to enrich, educate, and facilitate the cultural life of our workplace in a way that reflects the communities where we operate. We are committed to providing a creative and innovative work environment where our employees thrive, and we realize this can only be achieved by promoting a collaborative, diverse, and nurturing workplace. FIBRA Macquarie is dedicated to creating a diverse workplace where employees feel valued and accepted regardless of race, color, religion, national origin, gender, sexual orientation, age, or disability.



[33% / 12.5%]

- Percentage of females in the Sustainability Committee
- Percentage of females in the Technical Committee

Training and development

GRI 404-1, 404-2

At FIBRA Macquarie, a key objective is to provide our employees with resources that help them develop professionally and achieve their career goals. We offer our people professional training and education opportunities throughout the year to encourage their continuous improvement. Through our membership with the U.S. Green Building Council (USGBC), our property management and engineering teams have access to trainings, seminars, and educational materials on diverse topics related to green building design, construction, and operations. These trainings allow our employees to effectively communicate our environmental initiatives to our customers. Furthermore, staff is also offered postgraduate opportunities fully paid for by FIBRA Macquarie.

During 2022 MPA staff received at least three hours of training in topics like ESG, Diversity and Inclusion and cybersecurity. Also, the Property Management and Engineering teams from MPA received 20 and eight hours of training on WHSE, respectively.

Performance evaluation

GRI 404-3

FIBRA Macquarie utilizes yearly performance evaluations to assess and achieve organizational goals and encourage the professional growth of all MPA employees. Our performance evaluations recognize achievements and identify areas where improvement is needed. Although formal evaluations generally take place at least twice a year for all our employees, more frequent reviews are encouraged. In 2022, 100% of our all employees received performance evaluations.

Our employee targets and KPI framework is aligned with our organizational ESG targets. We include a broad range of ESG factors in policies and procedures that reflect our Code of Conduct and approach toward sustainability. As part of our commitment to embed ESG in our DNA, we ask each employee to have at least one ESG and one Cybersecurity key performance indicator in their annual goals.

Employee Health and Benefits

GRI 401-2, 403-3, 403-6, 404-2

Mental and physical health is at the center of our benefits package. We provide an extensive benefits program, tailored to ensure work-life balance, meet employee needs and improve the quality of life for all our employees across our operations. Our comprehensive employment benefits are granted as of their first month of hire. We also encourage a healthy lifestyle by providing free access to professional nutritionists and psychologists and assessing employee satisfaction with the work environment by performing an annual employee satisfaction survey.



Health and Wellness

- Medical coverage
- Life insurance
- Short- and long-term disability insurance
- Health by Choice: virtual nutritionist access for employees and immediate family members
- MPA Contigo: biweekly newsletters to promote health and wellness



Mental Health

- Access to online psychological therapy sessions
- Access to mental health apps



Financial Resources

- Savings fund with matching contributions
- Tuition reimbursement for training and postgraduate opportunities



Work/Life Balance

- Paid time off for holidays, vacation, sick or personal leave
- Flexible working hours and hybrid home-office policy for all employees
- Annual well-being leave day
- Parental leave above legal requirements

CASE STUDY

Great Place to Work®

In 2022 MPA was certified by Great Place to Work® where we obtained an average 91% approval. The strongest results were on positive feeling towards the organization (97%), Companionship (94%) and Pride (93%).

To carry out the assessment and certification process for Great Place to Work®, we established a committee conformed by key MPA heads. This committee was in charge of reviewing our current organizational culture framework (policies, programs, etc.). In parallel and working with external support, the employee survey was launched. The results were evaluated, and the award of the certification was communicated by Great Place to Work® in December, 2022.



MPA Contigo

At our MPA property administration platform, our MPA Contigo program provides our employees with resources to care for their overall welfare, including providing access to professional mental well-being and nutritional support.

Through our MPA Contigo program we were able to provide all our employees with greater access to health and wellness resources, such as:

- Facilitate the availability of a psychologist to offer virtual private therapy sessions.
- Promote mental health by providing access to high quality meditation and mindfulness applications.
- Facilitate access to a nutritionist via virtual one-on-one sessions.
- Issue weekly newsletters with physical, mental, emotional, and cultural health and wellness-related activities, webinars, and other online resources.
- Get consistent feedback through surveys that allow employees to express concerns or suggestions.

Sustainable procurement

Procurement practices

Our commitment to deal fairly with our customers, contractors, partners, employees, certificate holders, and other third partners continue to evolve with the challenges and opportunities we face. An important part of this commitment is selecting and working with suppliers that value transparency, work safely, and comply with all applicable standards and regulations regarding ethical, environmental, social, and corporate governance issues. Therefore, FIBRA Macquarie continues to enforce and improve our Principles for Suppliers to help uphold our core values as they relate to:



Governance and Ethics

We expect ethical behavior from our staff and seek suppliers that align and adhere to these same principles.



Risk Management

FIBRA Macquarie has a robust risk management framework, and we expect that our suppliers take a proactive approach to mitigating and managing risks.



Environment

We recognize that environmental risks can impact our business and affect the communities where we operate. FIBRA Macquarie is committed to ensuring that these risks are managed responsibly; and we expect suppliers to identify, assess, manage, and, as appropriate, communicate their environmental performance.



Human Rights, Labor, and Workplace

We support the protection of human rights and are guided by fundamental principles, such as those in the United Nations Universal Declaration of Human Rights. We encourage supplier practices that actively identify, assess, and manage human rights issues.



Community

FIBRA Macquarie supports the communities where we operate. We seek suppliers that value community commitment and that align with our approach to community engagement, as appropriate to their business context and resources.



Spending in SME vendors

GRI 204-1

179 companies participated in the supply chain of our industrial stabilized portfolio and development projects. Mexico-based companies received more than 99% of our spending. Furthermore, small and medium business (SMEs) collected above 65% of that spending, that is 161 SMEs, which account for 90% of our vendors' base.

In addition, FIBRA Macquarie believes that our spending can be a source of positive impact for our communities and a way to establish, although indirectly, a relationship with our neighboring communities. We define as local supplier a company or vendor servicing the properties of a single market (metropolitan area or state). Based on that definition, even though 80% of our spending is spread among national suppliers, local companies represent 64% of our pool of suppliers.

By supporting local suppliers, we strengthen our relationship with the community. For example, we estimate that each construction project contributes with the creation of 400 local jobs.

To maximize the positive impact of our spending, we seek suppliers that value community commitment and align with its approach considering their business context and resources. We recognize that compliance and environmental risks can impact our business and affect the communities in which we operate.

Therefore, we have identified vulnerable vendors in terms of their management capacities to comply with applicable regulations, quality controls and WHSE standards. For this type of suppliers, we are working alongside them to support improvement in those areas.



[90% / 10%]

- SMEs
- Large and multinational

Our communities

GRI 2-29

At FIBRA Macquarie we are committed to engaging, improving, and giving back to the communities where we operate through numerous partnerships across our focus areas, by providing financial support, in-kind donations, and volunteer time. We work closely with local authorities and associations across our regions to strategically invest in the adequate community programs. These relationships allow us to maximize our investment dollars and minimize disruption to the community while enhancing the built environment and fostering meaningful change. We are aware that our properties are members of larger communities and that we prosper when these neighboring communities prosper.



INROADS

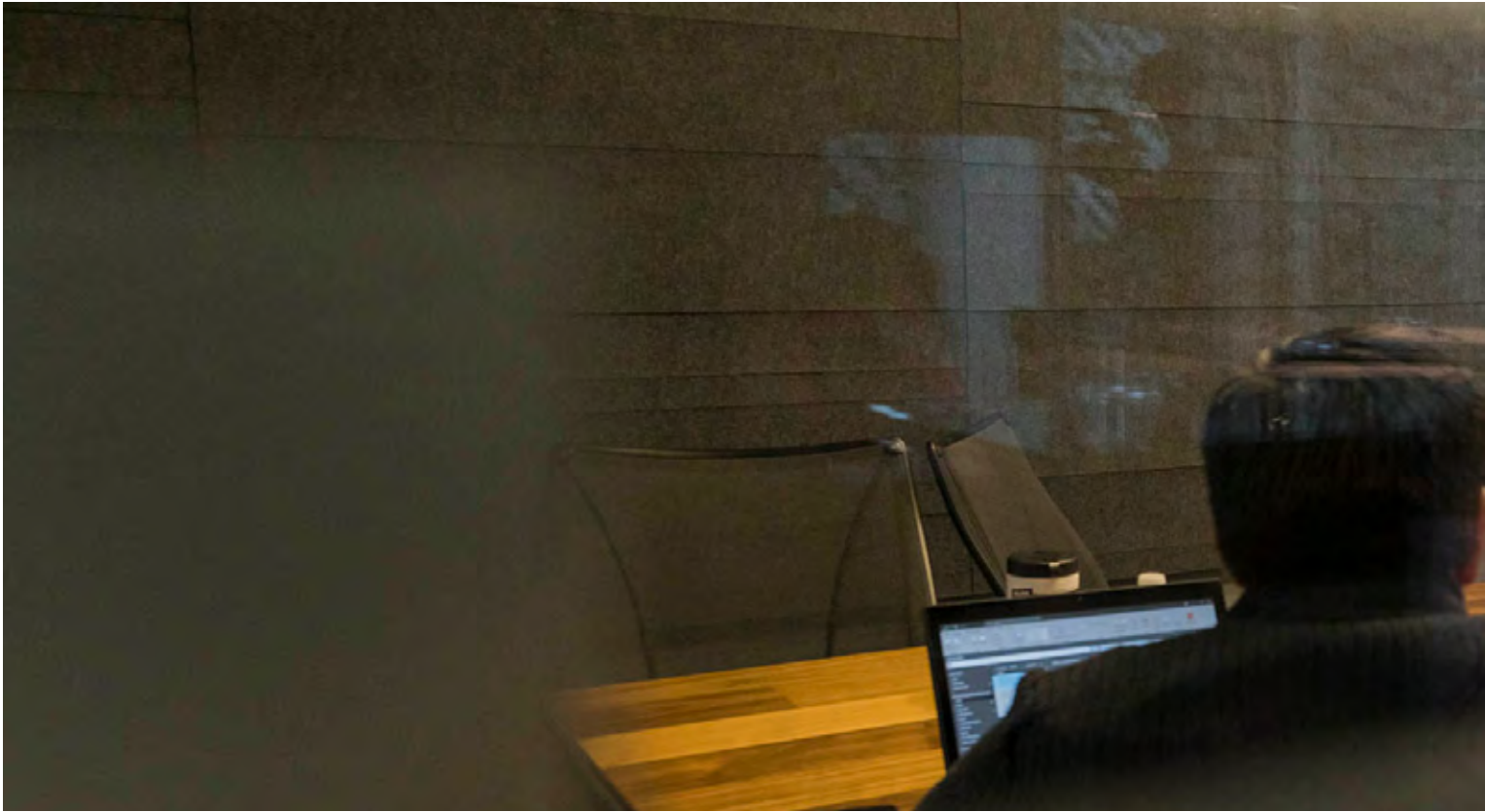
IMPAC(+) began as a program resulting from the alliance between FIBRA Macquarie and INROADS de Mexico to implement actions promoting upward social mobility of young people from low-income households in the communities surrounding the projects under construction by FIBRA Macquarie. The scope of IMPAC(+) has evolved from offering internship opportunities at FIBRA Macquarie and MPA offices to the most significant social impact.

The program integrates the skills of employees and other stakeholders by granting their involvement beyond FIBRA Macquarie's financial support. This is achieved through scholarships for English studies, spreadsheet software and soft skills courses, in addition to mentorships, IMPACTors and IMPACTees. IMPAC(+) is now expanding its scope to reach regional coverage, to impact all markets where FIBRA Macquarie operates.



Participation in volunteering event from AMEFIBRA

On the invitation of AMEFIBRA, our Monterrey staff participated in a day-long volunteering event where they worked along the teams from other FIBRAs in clearing a national park from an invasive plant species.



Customer engagement

GRI 2-29

Through collaborative and communicative landlord-customer relationships, we aim to advance sustainability while enhancing customer experience through a diverse set of strategies, including customer outreach programs, our internal property administration platform, sustainability training for property managers, and sustainable and healthy building amenities.

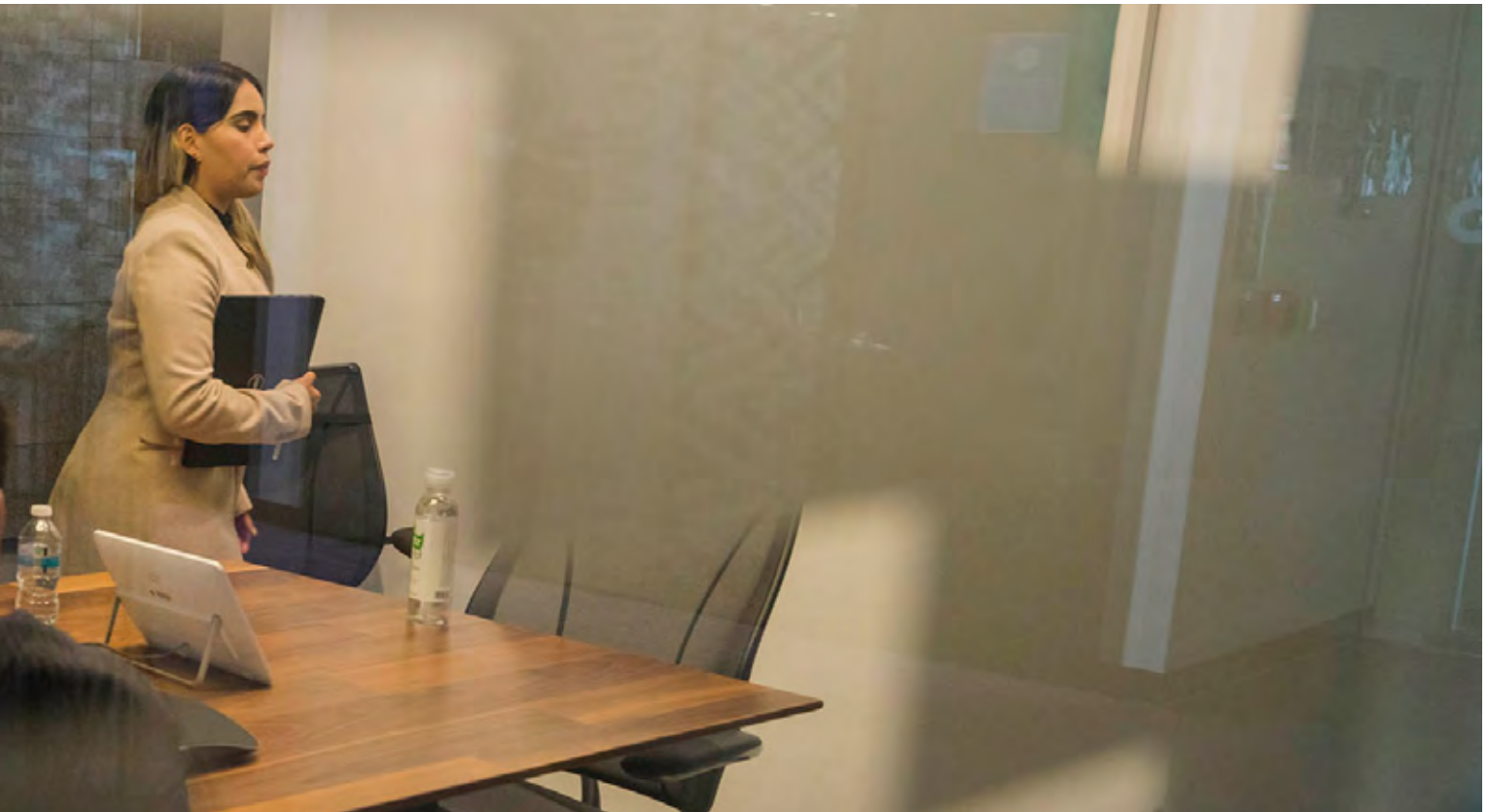
Customer Service Focus

FIBRA Macquarie is committed to providing best-in-class customer service to all customers. Successful real estate asset management relies heavily on how customers value these services. Our property managers add value to our team, therefore keeping them engaged helps further our ESG strategies and initiatives. Our goal is to continue to create and maintain strong relationships through effective communication strategies and ongoing engagement.

We ensure all property management teams across the portfolio are trained to provide personalized and dedicated attention to our customers. We also keep property

managers informed and involved in the ESG management process. We value feedback from our extensive network of customers and aim to ensure that we always address their needs and requests.

We evaluate our customers satisfaction through a bi-annual independent survey. The latest evaluation took place in 2021, and we received a response rate of 87% with responses from 221 of our customers. We received a significant increase in response rates and exceeded the 2020 industry average. Results indicate our overall customer satisfaction improved by 4.8% due to better service performance, as this is a key driver of overall satisfaction. We also found that our overall



management satisfaction improved from 2019 by 2.6%. Key Performance Indicators exceed Kingsley indexes for both the U.S. and Mexico. In 2021, 64 of FIBRA Macquarie's properties received a Kingsley Excellence award, granted to customers exceeding the industry benchmark in tenant satisfaction. Tracking customer experiences through this survey administration provides critical information that we use when implementing improvements across all areas within the organization. This allows FIBRA Macquarie to work directly with our customers to improve the quality

of our services. During 2023, we will continue to gather feedback on satisfaction and sustainability initiatives to ensure continued improvement. We implemented an action plan as a result of the survey results to integrate into our management strategy while continuing to address the needs of our customers. For example, we have initiated customer welcome sessions, where MPA hosts an introductory session with new customers about the roles and responsibilities of our team, the specific areas of responsibility of the new lease for our customer, and our commitment to service.

Tenant Health and Wellbeing Measures

The health of our tenants is a priority for FIBRA Macquarie. Through our Environmental and Sustainability Guidelines, we establish the requirements to be followed for design, construction, and renovation of our properties, assuring appropriate measures for our tenants' well-being.

As mentioned in the green building certification section, these measures include actions such as: indoor-air quality and water quality assessment, natural lighting, incorporation of recreational areas in new buildings, among others.

Memberships

GRI 2-28

Industry Memberships and Participation: Green Lease leader, IAMC, BOMA®, AMPIP, GRESB, USGBC, AMEFIBRA, AMCHAM Mexico.



FIBRA Macquarie is a proud member of the following industry associations.



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Disclosure standards

Disclosure Standards: GRESB, S&P Global, GRI, SASB, and TCFD.

Disclosure standard	Highlights
	<p>Achieving a 2-star rating in the Real Estate Assessment and ranking 5th in the Americas Industrial Listed Tenant Controlled peer group and ranked 1st in the Latin America and the Caribbean retail sector for public disclosure.</p>
	<p>Improving our CSA score in the Social dimension. FIBRA Macquarie achieved large improvements in climate change strategy, on-site energy generation, building certifications, and customer satisfaction.</p>
	<p>Alignment of our 2020, 2021 and 2022 ESG reports to the GRI disclosure standard.</p>
	<p>Alignment of our 2020, 2021 and 2022 ESG reports to the SASB disclosure standard.</p>
	<p>Alignment of our 2020, 2021 and 2022 ESG reports to the TCFD disclosure standard.</p>



08

Appendix

Appendix A

Detailed Sustainability Performance Metrics

Appendix A provides a detailed overview of environmental performance data through December 31, 2022, as a complement to the figures presented on pages 60-62 of this report. Performance data is reported for assets owned through 2020-2022 calendar years.

For data coverage, we considered properties with at least one month of data. For intensity calculations we use a time-weighted value of GLA. When data coverage was not 100%, we adjusted GLA values of the properties in line with the percentage of the year with data (e.g. with 50% of the year with data, the GLA of that property was cut by 50%). 2020 and 2021 energy, water and emissions data has been conformed to the updated methodology used for 2022 calculations.

Energy Consumption

GRI 302-1, 302-2, 302-3, 302-4, SASB IF-RE-130a.1, IF-RE-130a.2, IF-RE-130a.3, IF-RE-130a.4

Absolute energy consumption

Property Type	2020 (MWh)	2020 % of Total	2021 (MWh)	2021 % of Total	2022 (MWh)	2022 % of Total
Industrial (Tenant Space)	664,221	98.8%	770,269 ¹⁵	99.0%	791,686	98.3%
Retail (Tenant Space)					6,748	0.8%
Offices & Common Areas ¹⁶ (Base Building)	8,117	1.2%	7,902	1.0%	6,954	0.9%
Total	672,388	100.0%	778,171	100.0%	805,388	100.0%

Absolute energy use intensity

Property Type	2020 (kWh/ft ²)	2021 (kWh/ft ²)	2022 (kWh/ft ²)
Industrial (Tenant Space)	25.5	27.9	27.8
Retail (Tenant Space)			14.4
Offices & Common Areas (Base Building)	1.3	1.3	1.3
Total	20.9	23.0	23.4

Absolute energy consumption by source

Property Type	Conventional (MWh)	Clean (MWh)
Industrial (Tenant Space)	757,194	10,865
Retail (Tenant Space)	5,455	1,292.7
Offices & Common Areas (Base Building)	6,954	0
Total	769,603.1	12,157.2

Absolute energy data coverage

Property Type	2020 Floor Area Covered (ft ²)	2020 Number of Properties Covered	2021 Floor Area Covered (ft ²)	2021 Number of Properties Covered	2022 Floor Area Covered (ft ²)	2022 Number of Properties Covered
Industrial (Tenant Space)	26,884,037	206	29,192,088	226	29,241,960	224
Retail (Tenant Space)					467,879	12
Offices & Common Areas (Base Building)	6,225,818	14	6,225,818	14	5,492,520	12 ¹⁷
Total	33,109,855	220	35,417,906	240	35,202,360	248

¹⁵ Please note 2021 industrial energy consumption was previously reported as 695,028 MWh, now updated to 770,269 MWh, after data and invoice reviews. This also impacted our 2021 absolute energy use intensity (previously 25.1 kWh/ft²), like-for-like energy consumption (previously 520,271 MWh), and like-for-like energy use intensity (previously 25.2 MWh).

¹⁶ All Common Areas included in this report are from our Retail portfolio.

¹⁷ Consumption data from our offices in Mexico City and Monterrey is included in the data reported, but the buildings are not included in properties covered as they are not part of our rent roll and for consistency with our Annual Report.

Like-for-like energy consumption

Property Type	2020 (MWh)	2021 (MWh)	2022 (MWh)
Industrial (Tenant Space)	544,227	619,002 ¹⁸	624,196
Offices & Common Areas (Base Building)	7,190	7,274	6,829
Total	551,418	626,276	631,025

Like-for-like energy use intensity

Property Type	2020 (kWh/ft ²)	2021 (kWh/ft ²)	2022 (kWh/ft ²)
Industrial (Tenant Space)	26.3	29.4	29.6
Offices & Common Areas (Base Building)	1.6	1.3	1.2
Total	21.8	23.6	23.8

Like-for-like change in energy consumption

Property Type	2021	2022
Industrial (Tenant Space)	3.7%	0.8%
Offices & Common Areas ² (Base Building)	-0.8%	-6.1%
Total	3.7%	0.8%

Like-for-like energy data coverage

Property Type	2020 Floor Area Covered (ft ²)	2021 Floor Area Covered (ft ²)	2022 Floor Area Covered (ft ²)
Industrial (Tenant Space)	20,685,827	21,030,471	21,054,451
Offices & Common Areas (Base Building)	4,616,346	5,476,139 ¹⁹	5,481,473
Total	25,302,173	26,506,611	26,535,924

GHG Emissions

GRI 305-1, 305-2, 305-3, 305-4

FIBRA Macquarie reports emissions in line with the GHG Protocol's Operational Control Approach. We report available data on landlord-controlled on-site fuel consumption (Scope 1) GHG emissions, landlord-controlled grid purchased electricity consumption (Scope 2), and available customer/tenant-controlled energy consumption in our industrial and retail properties (Scope 3). For retail properties held in a JV with a 50% interest, we consider our equity share and proportionately combined figures to prevent double accounting. This results from a joint control of the assets and is aligned with our financial reporting. Our base year for emissions calculation is 2021, as that was the year with highest data availability from industrial and common areas at the time. We updated our estimation of our baseline emissions through review efforts of data provided by tenants, including a thorough review of electricity bills.

We use emission factors published by the Mexican regulation, particularly the Ministry of Environment and Natural Resources (SEMARNAT, for its Spanish acronym) for Scope 1 (https://dof.gob.mx/nota_detalle.php?codigo=5406149&fecha=03/09/2015#gsc.tab=0) and by the Energy Regulatory Commission (CRE, for its Spanish acronym) for Scope 2 (https://dof.gob.mx/nota_detalle.php?codigo=5406149&fecha=03/09/2015#gsc.tab=0). Metric tons CO₂e (mtCO₂e) represents the metric tons of CO₂ "equivalent," which includes the combined equivalent CO₂ of three major greenhouse gases: CO₂, CH₄, and N₂O.

Absolute GHG emissions

Property Type	2020 Scope 1 and 2 (MTCO ₂ e)	2020 Scope 3 (MTCO ₂ e)	2021 Scope 1 and 2 (MTCO ₂ e)	2021 Scope 3 (MTCO ₂ e)	2022 Scope 1 (MTCO ₂ e)	2022 Scope 2 (MTCO ₂ e)	2022 Scope 3 (MTCO ₂ e)
Industrial	85	328,125	57	325,824	0	12	329,379
Retail ²⁰	2,714	0	2,306	0	10	2,073	2,762
Total by Scope	2,799	328,125	2,363	325,824	10	2,085	332,764
Total Emissions		330,924		328,187²¹			334,236

¹⁸ To calculate our 2020-2021 Like-for-Like change in energy consumption, we used a value of 564,419 MWh. The value shown in the graph is the value used to calculate this year's like-for-like consumption, in line with GRESB and SASB methodologies.

¹⁹ Please note 2021 retail data coverage was previously estimated at 4,877,688 ft², which impacted our 2021 retail like-for-like energy consumption (previously 9,080 MWh). These values were updated following a review of invoices and data files. We also reviewed our industrial like-for-like energy consumption (previously 7,202 MWh).

²⁰ During 2022 we managed to obtain energy consumption data from some of our retail tenants, to calculate Scope 3 emissions.

²¹ Please note 2021 emissions were previously estimated at 297,406 MTCO₂e, now updated to 316,080 MTCO₂e, after energy data reviews. This also impacted our 2021 GHG emissions intensity (previously 8.8 kgCO₂e/ft²).

Absolute GHG emissions intensity²²

Property Type	2020 (kgCO ₂ /ft ²)	2021 (kgCO ₂ /ft ²)	2022 (kgCO ₂ /ft ²)
Industrial	12.6	11.8	11.6
Retail	0.4	0.4	0.8
Total	10.3	9.7	9.7

Like-for-like GHG emissions

Property Type	2020 Scope 1 and 2 (MTCO ₂ e)	2020 Scope 3 (MTCO ₂ e)	2021 Scope 1 and 2 (MTCO ₂ e)	2021 Scope 3 (MTCO ₂ e)	2022 Scope 1 (MTCO ₂ e)	2022 Scope 2 (MTCO ₂ e)	2022 Scope 3 (MTCO ₂ e)
Industrial	85	268,848	57	261,838 ²³	0	12	257,440
Retail	2,332	0	2,825	0	10	2,012	0
Total by Scope	2,417	268,848	2,882	261,838	10	2,024	257,440
Total Emissions		271,265		264,720			259,474

Like-for-like change in GHG emissions

Property Type	2021	2022
Industrial (Tenant Control)	-2.6%	-1.7%
Offices & Common Areas (Base Building)	21.1%	-28.4%
Total	-2.4%	-2.0%

Water consumption

SASB IF-RE-140a.1, IF-RE-140a.2, IF-RE-140a.3

Absolute water consumption

Property Type	2020 (kgal)	2020 % of Total	2021 (kgal)	2021 % of Total	2022 (kgal)	2022 % of Total
Industrial (Tenant Space)	350,203	88.3%	375,678	90.1%	369,561	87.4%
Retail (Tenant Space)					3,916	0.9%
Retail Common Areas (Base Building)	46,433	11.7%	41,285	9.9%	49,370	11.7%
Total	396,636	100.0%	416,962	100.0%	422,848	100.0%

Absolute water use intensity

Property Type	2020 (gal/ft ²)	2021 (gal/ft ²)	2022 (gal/ft ²)
Industrial (Tenant Space)	16.3	15.2	13.9
Retail (Tenant Space)			91.0
Retail Common Areas (Base Building)	8.1	6.9	7.9
Total	14.6	13.6	12.9

Absolute water data coverage

Property Type	2020 Floor Area Covered (ft ²)	2020 Number of Properties Covered	2021 Floor Area Covered (ft ²)	2021 Number of Properties Covered	2022 Floor Area Covered (ft ²)	2022 Number of Properties Covered
Industrial (Tenant Space)	22,865,121	170	25,945,427	192	27,389,657	212
Retail (Tenant Space)					43,060	4
Retail Common Areas (Base Building)	5,953,575	14	5,953,575	14	6,225,818	14
Total	28,818,695	184	31,899,001	206	33,658,536	230

²² We include Scope 1, 2 and 3 emissions when available to calculate intensity.

²³ To calculate our 2020-2021 like-for-like change in GHG Emissions, we used a value of 220,075 MTCO₂e. The value shown in the table is the value used to calculate this year's like-for-like consumption, in line with GRESB and SASB methodologies.

Like-for-like water consumption

Property Type	2020 (kgal)	2021 (kgal)	2022 (kgal)
Industrial (Tenant Space)	202,326	239,712 ²⁴	223,852
Retail Common Areas (Base Building)	43,355	41,285	47,959
Total	245,681	280,997	271,811

Like-for-like change in water consumption

Property Type	2021	2022
Industrial (Tenant Space)	-0.2%	-6.6%
Retail Common Areas (Base Building)	-10.3%	16.2%
Total	-2.0%	-3.3%

Like-for-like water use intensity

Property Type	2020 (gal/ft ²)	2021 (gal/ft ²)	2022 (gal/ft ²)
Industrial (Tenant Space)	16.0	19.7	15.2
Retail Common Areas (Base Building)	7.8	7.0	8.1
Total	13.5	15.6	13.1

Like-for-like water data coverage

Property Type	2020 Floor Area Covered (ft ²)	2021 Floor Area Covered (ft ²)	2022 Floor Area Covered (ft ²)
Industrial (Tenant Space)	12,649,441	12,145,651 ²⁵	14,763,749
Retail Common Areas (Base Building)	5,563,481	5,923,105	5,923,105
Total	18,212,922	18,068,756	20,686,854

²⁴ To calculate our 2020-2021 Like-for-Like change in water consumption, we used a value of 245,681 kgal. The value shown in the table is the value used to calculate this year's like-for-like consumption, in line with GRESB and SASB methodologies.

²⁵ Please note 2021 industrial data coverage was previously estimated at 12,540,232 ft², which impacted our 2021 like-for-like water intensity (previously 23.4 gal/ft²). These values were updated following a review of invoices and data files.

Appendix B

GRI Index

The Global Reporting Initiative (GRI) provides an integrated, cohesive set of standards that represent the global best practice for reporting on economic, social, and environmental factors. These global standards allow FIBRA Macquarie to become increasingly transparent and showcase our contribution toward a sustainable future. FIBRA Macquarie Mexico has reported in reference to the 2021 GRI Standards for the period, January 1st, 2022–December 31, 2022.

Disclosure	Title	Reference/ Location	Comments
GRI 2: General Disclosures			
GRI 2-1	Organizational Details	About us, page 9 ; Portfolio overview, page 16 .	
GRI 2-2	Entities included in the organization's sustainability reporting	About us, page 9 ; Portfolio overview, page 16 .	
GRI 2-3	Reporting period, frequency and contact point	About us, page 9 .	
GRI 2-4	Restatements of information	Appendix A. Detailed Sustainability Performance Metrics, page 86-89 .	Reasons and effects of restatements are included in the footnotes.
GRI 2-6	Activities, value chain, and other business relationships	What is FIBRA Macquarie?, page 10 .	
GRI 2-7	Employees	Employee statistics, page 73 .	Employee statistics are based on FIBRA Macquarie's operating branch staff (MPA, MMREIT Property Administration) and dedicated staff from Macquarie Asset Management Mexico, and they are all presented in headcount at the end of the reporting period. All employees and management positions are based in Mexico. The category Management positions include all management positions (Department Heads and Top Management staff). All employees are permanent full-time employees.
GRI 2-9	Governance structure and composition	Governance and Management structure, page 30 ; Technical Committee, page 31 .	For more detail on the members of our Technical Committee, please refer to our 2022 Annual Report (fibramacquarie.com)
GRI 2-11	Chair of the highest governance body	Technical Committee, page 31 .	The Chair of the Technical Committee does not hold any other senior executive position in FIBRA Macquarie.
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	Technical Committee, page 31 ; Governance: Board oversight of climate-related risks and opportunities, page 39 .	
GRI 2-13	Delegation of responsibility for managing impacts	Governance: Management's role in assessing and managing climate-related risks and opportunities, page 40 .	

Disclosure	Title	Reference/ Location	Comments
GRI 2: General Disclosures			
GRI 2-14	Role of the highest governance body in sustainability reporting	Technical Committee, page 31 .	The information included in this report was prepared by the Head of Sustainability, reviewed and approved by the Sustainability and Technical Committees.
GRI 2-15	Conflicts of interest	Governance highlights, page 32 .	Information regarding conflict of interest disclosure to stakeholders is confidential.
GRI 2-16	Communication of critical concerns	Technical Committee, page 31 ; Governance highlights, page 32 .	No critical concerns over negative impacts, business conduct or business relationships were communicated to the Technical Committee during the reporting period.
GRI 2-18	Evaluation of the performance of the highest governance body	Technical Committee, page 31 .	Actions taken in response to self-evaluations of the Technical Committees ESG performance not publicly available.
GRI 2-19	Remuneration policies	Remuneration policies, page 35 .	For more detail on our remuneration policies, please refer to our 2022 Annual Report (fibramacquarie.com)
GRI 2-22	Statement on sustainable development strategy	Letter from the Chief Executive Officer, page 6 .	
GRI 2-23	Policy commitments	Our policies and commitments, page 34 .	Our Code of Conduct is annually reviewed by all staff. Our Principles for Suppliers are shared with all suppliers and our Supplier Code of Conduct must be reviewed by all our suppliers.
GRI 2-24	Embedding policy commitments	Governance: Board oversight of climate-related risks and opportunities, page 39 .	
GRI 2-26	Mechanisms for seeking advice and raising concerns	Governance highlights, page 32 .	
GRI 2-27	Compliance with laws and regulations		During 2022, there were no significant laws and regulation non-compliance instances.
GRI 2-28	Membership associations	Memberships, page 82 .	
GRI 2-29	Approach to stakeholder engagement	Stakeholder engagement, page 70 Our people, page 72 ; Our communities, page 78 ; Customer engagement, page 80 ;	
GRI 3: Material Topics			
GRI 3-1	Process to determine material topics	Materiality assessment, page 24 .	
GRI 3-2	List of material topics	Materiality assessment, page 24 .	After the internal stakeholder consultation process, the material topics initially identified were confirmed. Therefore, our materiality matrix remains unchanged for the current reporting period.
GRI 3-3	Management of material topics	Materiality assessment, page 24 .	Material topics were grouped into four categories to which our strategy responds to.

Disclosure	Title	Reference/ Location	Comments
GRI 200: Economic Standards			
GRI 201-1	Direct economic value generated and distributed	Financial results, page 16 .	For more detail on the direct economic value generated and distributed, please refer to our 2022 Annual Report (fibramacquarie.com)
GRI 201-2	Financial implications and other risks and opportunities due to climate change	Strategy: Climate-related risks, page 41 ; Strategy: Impacts of climate related risks and opportunities in our business, strategy, and financial planning, page 42 .	The financial implications of the risks and costs associated with the actions taken have not yet been assessed.
GRI 204-1	Proportion of spending on local suppliers	Spending in SME vendors, page 77 .	
GRI 300: Environmental Standards			
GRI 302-1	Energy consumption within the organization	Energy, page 60 ; Appendix A. Detailed Sustainability Performance Metrics, page 86 .	We use diesel to power emergency power plants, although not material, the following consumption We use diesel to power emergency power plants, although not material, the following consumption values are reflected in our Scope 1 emissions: -2020: 135,856 MJ -2021: 105,188 MJ -2022: 132,356 MJ There is no renewable fuel consumption within the organization, nor do we sell energy. Our total electricity consumption during 2022 was equivalent to 2,899,396 GJ and 3,375,878 GJ for electricity and fuel combined.
GRI 302-2	Energy consumption outside of the organization	Energy, page 60 ; Appendix A. Detailed Sustainability Performance Metrics, page 86 .	Total electricity consumption outside the organization is equivalent to 2,839,417,875 MJ.
GRI 302-3	Energy intensity	Energy, page 60 ; Appendix A. Detailed Sustainability Performance Metrics, page 86 .	Intensity ratio calculated based on GFA coverage for each respective year and for electricity consumption, inside and outside the organization.
GRI 302-4	Reduction of energy consumption	Energy, page 60 ; Appendix A. Detailed Sustainability Performance Metrics, page 86 .	We achieved a 13,077,821 MJ reduction in our electricity consumption in retail common areas (tenant controlled) as a result of energy efficiency measures, particularly to lighting fixtures.
GRI 305-1	Direct (Scope 1) GHG emissions	GHG Emissions, page 61 ; Appendix A. Detailed Sustainability Performance Metrics, page 87 .	Metric tons CO ₂ e (mtCO ₂ e) represents the metric tons of CO ₂ "equivalent," which includes the combined equivalent CO ₂ of three major greenhouse gases: CO ₂ , CH ₄ , and N ₂ O. Please note that our portfolio does not employ biomass - biogenic emissions are not relevant to our operations.
GRI 305-2	Energy indirect (Scope 2) GHG emissions	GHG Emissions, page 61 ; Appendix A. Detailed Sustainability Performance Metrics, page 87 .	Scope 2 emissions are calculated following a location-based method, as the vast majority of our electricity is supplied from the grid.
GRI 305-3	Other indirect (Scope 3) GHG emissions	GHG Emissions, page 61 ; Appendix A. Detailed Sustainability Performance Metrics, page 87 .	Our reported scope 3 emissions fall under Category 13: Downstream leased assets. Biogenic emissions are not relevant for our operations.

Disclosure	Title	Reference/ Location	Comments
GRI 300: Environmental Standards			
GRI 305-4	GHG emissions intensity	GHG Emissions, page 61 ; Appendix A. Detailed Sustainability Performance Metrics, page 87	We include scope 1, 2, and 3 emissions in our intensity calculations, where available.
GRI 306-1	Waste generation and significant waste-related impacts	Waste management, page 63 .	We are currently working on identifying our actual waste related impacts. Potential impacts are included.
GRI 306-2	Management of significant waste-related impacts	Waste management, page 63 .	FIBRA Macquarie is working on establishing a processes to collect and monitor waste-related data.
GRI 400: Social Standards			
GRI 401-1	New employee hires and employee turnover	Employee Statistics, page 73 .	Data by age category is not available.
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Health and Benefits, page 75 .	The benefits mentioned in Employee Health and Benefits apply to all full-time FIBRA Macquarie employees across all our operations.
GRI 403-1	Occupational health and safety management system	WHSE, page 66 .	
GRI 403-2	Hazard identification, risk assessment, and incident investigation	WHSE in action, page 67 .	
GRI 403-3	Occupational health services	WHSE framework, page 66 ; Employee health and benefits, page 75 .	<p>All our employees have access to the WHSE framework and tools as well as health services as mentioned in the Employee Health and Benefits section.</p> <p>Contractors must present evidence that they provide health benefits to workers through social security as required by law.</p> <p>At construction sites, contractors are responsible for providing first aid and on-site health support for their workers.</p>
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	WHSE framework, page 66 .	<p>We carried out a direct consultation process with managers for the WHSE framework development.</p> <p>At the moment, FIBRA Macquarie does not have a management worker health and safety committee.</p>

Disclosure	Title	Reference/ Location	Comments
GRI 400: Social Standards			
GRI 403-5	Worker training on occupational health and safety	WHSE training, page 67 .	The worker training provided covered our WHSE framework as described in the WHSE section of this report.
GRI 403-6	Promotion of worker health	Employee health and benefits, page 75 .	Our employees have access to mental and physical health, as well as access to nutritionists. This is part of the employee benefits we provide.
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	WHSE, page 66 .	
GRI 403-8	Workers covered by an occupational health and safety management system	WHSE, page 66 .	Our WHSE system covers all MAM and MPA staff as well all personnel from vendors, contractors, and clients and visitors to our properties. It also covers general and extraordinary activities in our offices and properties. The system has not been internally or externally audited.
GRI 404-2	Average hours of training per year per employee	Training and development, page 74 .	
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	Training and development, page 74 ; Employee health and benefits, page 75 .	FIBRA Macquarie has implemented programs and assistance for upgrading employee skills, including tuition fee reimbursements. No transition assistance programs are currently implemented.
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	Performance and evaluation, page 74 .	
GRI 405-1	Diversity of governance bodies and employees	Employee statistics, page 73 ; Diversity and inclusion, page 74 .	

Appendix C

SASB

The Sustainability Accounting Standards Board (SASB) provides robust, industry-specific sustainability accounting standards that grant FIBRA Macquarie the opportunity to disclose our financial, environmental, social, and governance-related information to our peers, stakeholders, and the larger investment community.

This is the fourth year that FIBRA Macquarie Mexico is disclosing data using the SASB standards as a reference. FIBRA Macquarie has identified the Real Estate standard as the most applicable industry to report under. The following table contains our disclosure on the topics included within the Real Estate standard.

Code	Accounting metric	2022 Disclosure	Comments
IF-RE-000.A	Number of assets, by property subsector	Portfolio overview, page 16 .	
IF-RE-000.B	Leasable floor area, by property subsector	Portfolio overview, page 16 .	
IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	Portfolio overview, page 16 .	
IF-RE-000.D	Average occupancy rate, by property subsector	Portfolio overview, page 16 .	

Energy Management

Code	Accounting metric	2022 Disclosure	Comments
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	Data coverage, page 59 ; Appendix A. Detailed Sustainability Performance Metrics, page 86 .	Our portfolio includes offices, industrial (manufacturing, distribution centers, and warehouses), and retail (shopping centers and regional malls).
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Energy, page 60 ; Appendix A. Detailed Sustainability Performance Metrics, page 86 .	<p>1.52% of our portfolio's energy came from clean sources: 1.39% from our industrial tenants and 18.74% from our retail tenants.</p> <p>Remaining energy was supplied from grid.</p> <p>Clean energy consumption information is provided by tenants, and includes a combination of bills, Clean Energy Certificates (CELS) under Mexican Law and excel spreadsheets identifying renewable consumption.</p>

Code	Accounting metric	2022 Disclosure	Comments
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Energy, page 60 ; Appendix A. Detailed Sustainability Performance Metrics, page 86 .	Greater economic activity following the COVID-19 pandemic may have caused an increase in activity throughout our buildings during 2022, resulting in an increase in energy consumption relative to 2021.
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Sustainability Certifications Program, page 56 ; Our environmental policies, page 58 ; Energy efficiency improvements, page 60 .	

Water Management

Code	Accounting metric	2022 Disclosure	Comments
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Data coverage, page 59 ; Appendix A. Detailed Sustainability Performance Metrics, page 88 .	Our portfolio includes offices, industrial (manufacturing, distribution centers, and warehouses), and retail (shopping centers and regional malls). This year, we improved our data coverage for tenants' consumption data. We are building on our climate-risk efforts to evaluate our portfolio's water consumption in water stress regions.
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Water, page 62 ; Appendix A. Detailed Sustainability Performance Metrics, page 88 .	We are building on our climate-risk efforts to evaluate our portfolio's water consumption in water stress regions.
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Water, page 62 ; Appendix A. Detailed Sustainability Performance Metrics, page 88 .	Greater economic activity following the COVID-19 pandemic may have caused an increase in activity throughout our buildings during 2022, resulting in an increase in energy consumption relative to 2021.
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Climate related risks, page 41 .	

Management of Tenant Sustainability Impacts

Code	Accounting metric	2022 Disclosure	Comments
IF-RE-410a.2	Percentage of tenants that are separately metered or sub-metered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	Data coverage, page 59 .	100% of FIBRA Macquarie Mexico tenants (industrial and retail) are separately sub-metered for grid electricity, and water consumption
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	FIBRA Macquarie today, page 10 ; Green Building, Certification Program page 56 ; Energy efficiency improvements, page 60 ; Water efficiency improvements, page 62 .	

Climate Change Adaptation

Code	Accounting metric	2022 Disclosure	Comments
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Strategy: Climate-related risks and opportunities in the short, medium, and long term, page 40 ; Strategy: Climate related risks, page 41 ; Strategy: Climate related opportunities, page 42 ; Strategy: The resilience of our strategy, under two climate-related scenarios, page 43 .	

Appendix D

TCFD

The Task Force on Climate-Related Financial Disclosure was created in 2015 to develop consistent climate-related financial risk disclosures to be used by companies, banks, and investors in providing information to stakeholders. This is the third year that FIBRA Macquarie Mexico is disclosing information using the TCFD standards. This report's Climate Change section covers TCFD's recommended disclosures in the suggested order. Please refer to the Climate Change section to review our 2022 disclosures.

TCFD recommended disclosures covered in climate change section

Governance

- a) Describe the Board's oversight of climate-related risks and opportunities.
- b) Describe management's role in assessing and managing climate-related risks and opportunities.

Strategy

- a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.
- b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.
- c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2 °C or lower scenario.

Risk Management

- a) Describe the organization's processes for identifying and assessing climate-related risks.
- b) Describe the organization's processes for managing climate-related risks.
- c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

Metrics and Targets

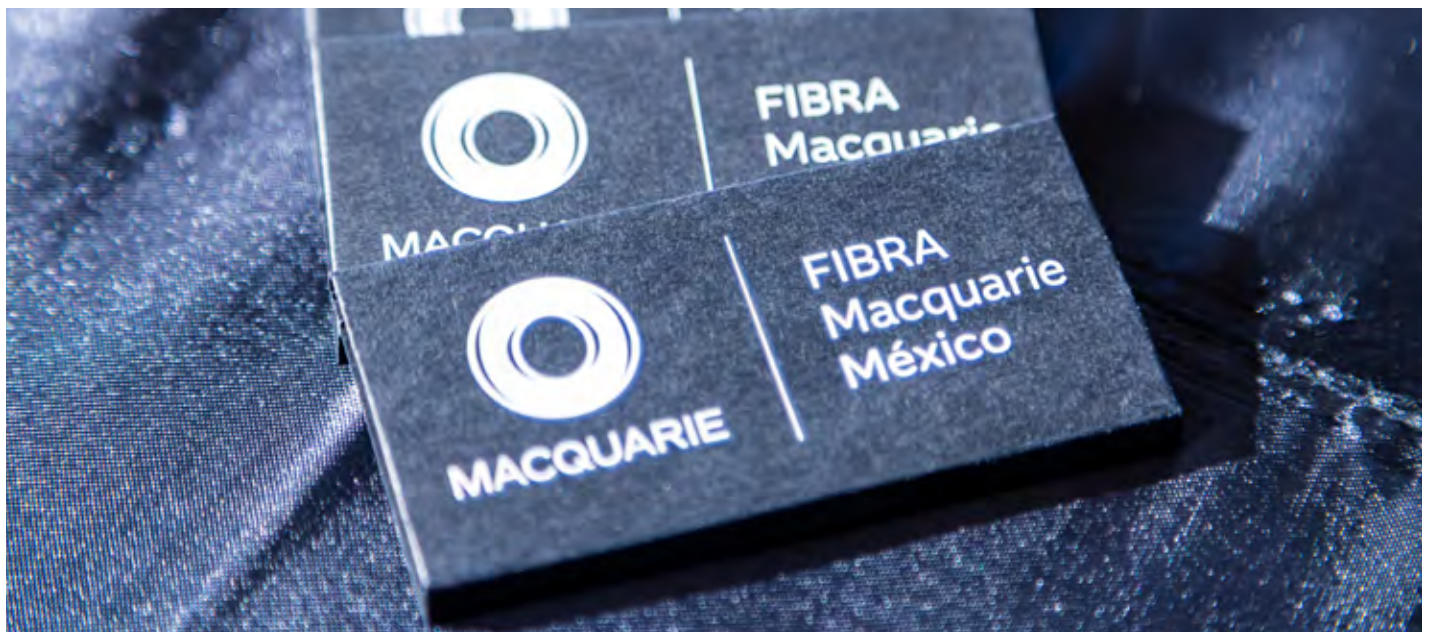
- a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
- b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
- c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

About this report

This is FIBRA Macquarie's fifth ESG report. The report covers environmental, social, and governance programs and policies, and environmental performance, for the year ending December 31, 2022. Unless clearly stated otherwise, performance data includes industrial and retail properties in 20 cities across 16 states in Mexico. All like-for-like calculations consider FIBRA Macquarie properties owned during all 24 months of 2021 and 2022. All financial data in this report is in U.S. dollars unless otherwise stated.

None of the entities noted in this document are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance with respect to the obligations of these entities.

This report references disclosures recommended in the Real Estate Services Sustainability Accounting Standard (Industry Standard, Version 2018-10) that was developed by the Sustainability Accounting Standards Board (SASB). The report also references disclosures from the Global Reporting Initiative (GRI) Standards guidelines, as well as the Construction and Real Estate Sector Supplement (CRE).



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