FIBRA Macquarie México

FIBRA Macquarie México

Investor Presentation

Fourth Quarter 2023

Important information

FIBRA Macquarie México

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Leveraging a well-positioned platform to create value

High quality industrial focused portfolio

Vertically integrated Property Administration Platform

Propietary Development Program with attractive pipeline

Robust financial and operating performance

Prudent Capital Management

Overview

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High quality industrial-focused portfolio in prime markets[1]

35.6m sqft
Gross leasable area[2]

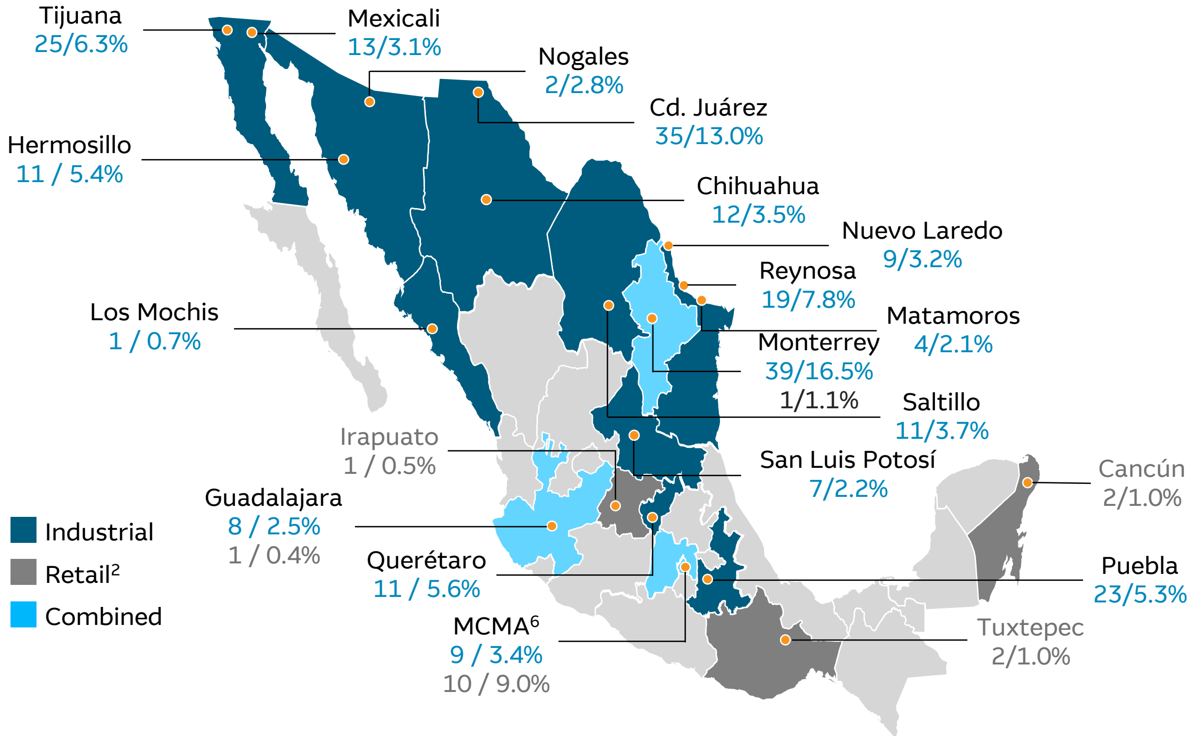
US$3.2bn
Total assets

77.2%
Of rents are US$-linked[3]

78.1%
Industrial GLA in the North

US$1.5bn
Market cap[4]

US$210.5m[5]
NOI (LTM)



239 Industrial properties

17[7] Retail properties

1. Data as of December 31, 2023.
2. Includes 100% of GLA of properties owned through JVs.
3. Based on annualized base rent and proportionately combined figures for properties owned through JVs.
4. FX: December 31, 2023: Ps. 16.8935, certificate price Ps. 33.25, Outstanding CBFIs: 761,288,719.
5. LTM Average USDMXN FX Rate: 17.7620.
6. MCMA; Mexico City Metropolitan Area.
7. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture.

MPA - FIBRAMQ's vertically-integrated property administration platform

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- MPA is as an integral service's platform through a high-quality team shaped by **~90 professionals**
  - MPA is an employer of choice recognized as Great Place to Work®
- Scalable platform with capacity to integrate additional properties
- Customer-centric platform with direct relationship with **280+ customers** throughout the country

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

Capabilities

- Property Management
- Leasing
- Construction and Development
- Sustainability
- Accounting and Finance
- Legal
- IT
- Health and Safety

Value creation stays within the FIBRA

1 Scalability

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

2 Cost advantages

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

3 Investor alignment

- Internal capabilities at cost to investors
- No development fees

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01

Favorable market dynamics

Dynamic market fundamentals driving growth

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Nearshoring, EV transition and Ecommerce growth are driving Mexico's favorable position in the global supply chain and providing **strong tailwinds** to the industrial real estate sector

Nearshoring

- **Increased competitiveness** of Mexican exports as a result of geographical **location**, trade alliances, and tensions in global trade

Real estate market dynamics

- **Constrained supply** driven by low vacancy and high rental rate growth, high net absorption and limited land availability paired with disciplined supply under construction

Demographics

- **Demographic bonus:** Mexico continues to benefit from a relatively young population, with 57.5% of the population under the age of 35
- **Labor:** Access to a skilled, competitive and young labor market

Supply chain evolution

- **Resiliency**: Migration from Just-in-Time to Just-in-Case inventory management models
- **Regionalization**: Proximity to customers and markets means favorable shipping times, costs and convenience

Key industries

- **Ecommerce:** Increasing demand from logistics users driven by increasing Ecommerce penetration
- **Auto:** Mexico's Auto industry has pivoted towards higher value-add products and is transitioning into EV

Mexico plays an important and growing role in the global supply chain

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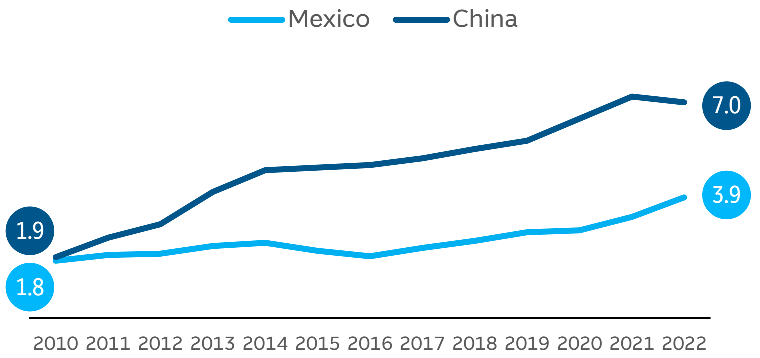
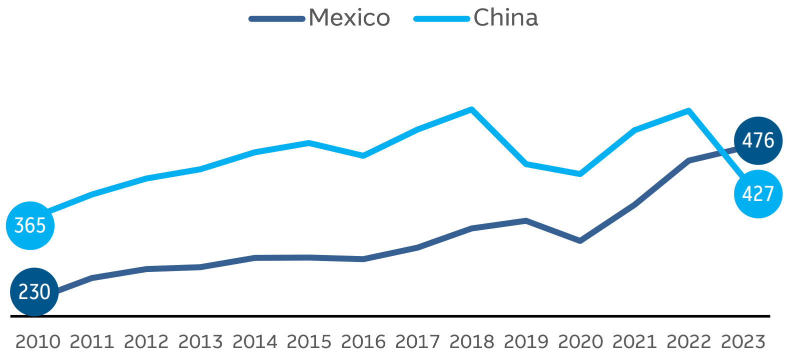
FIBRA Macquarie benefits directly from nearshoring due to its strong presence in northern markets

Avg. manufacturing wages (US$/hr)[1]



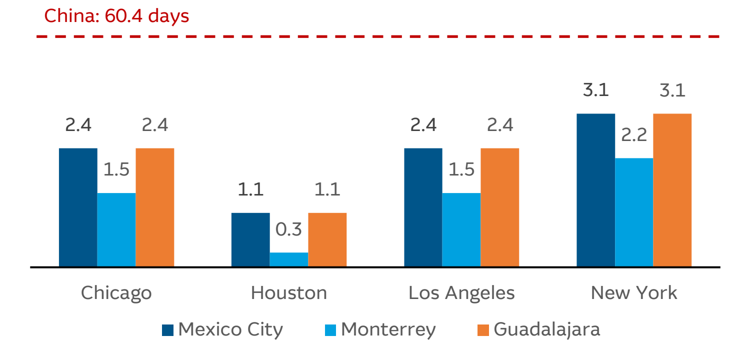
U.S. imports – US$bn[2]



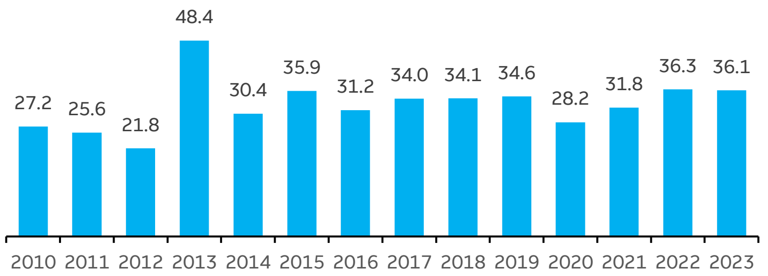
Strategic position in global trade

- China labor costs have outpaced Mexico's in the past decade
- Mexico has consolidated as the top commercial partner from the U.S.
- Mexico's proximity to the U.S. allows companies to shorten their supply chains

Avg. transit time - Mexico to U.S. (days)[3]



FDI in Mexico (US$bn)[4]



Increased investments in Mexico

- +US$20bn in announced investments LTM

1. INEGI (Dec 2022), National Bureau of Statistics of China – Trading Economics (Dec 2022) and PwC analysis of data from International Labor Comparison and IHS Markit (2021)
2. United States Census Bureau (Dec 2023)
3. AlixPartners with information from Freightos (Dec 2022)
4. Mexican Ministry of Finance (Dec 2023)

Industries supporting Mexico's real estate sector

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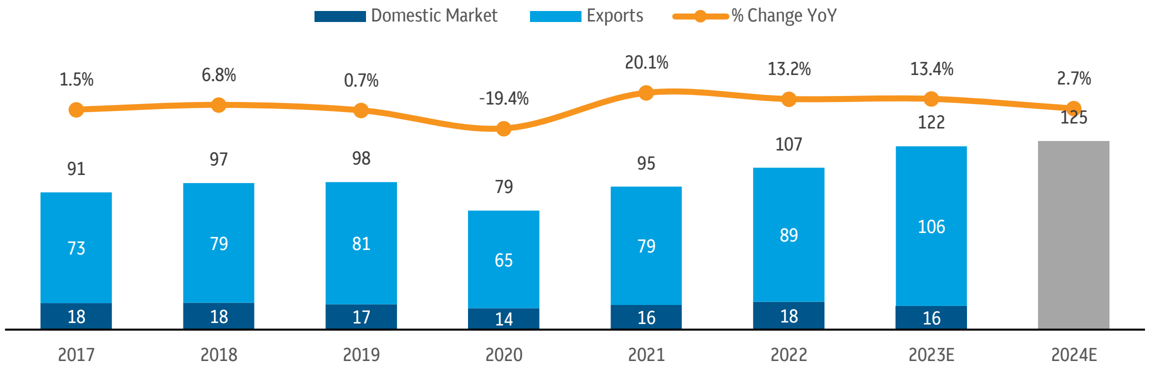
Ecommerce sales growth (US$bn)[1]

Auto parts sector at record levels (US$bn)[2]



High growth industries to increase their presence in Mexico

Ecommerce logistics
Increasing penetration of ecommerce drive demand for logistics real estate

Medical device manufacturing
Accelerating due to reduced reliance on China, nearshoring and aging population

Electronics manufacturing
Competitive tensions between US and China is structurally changing electronics supply chain

EV & Auto
USMCA driving increase in regional content
EV supply chain proving resilient

1. Source: AMVO (2023) and Euromonitor "E-commerce in Mexico" (March 2021).
2. Source: INEGI and Industria Nacional de Autopartes (Dec 2023).

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02

Growth pipeline

Proven Development platform

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Prudently expanding portfolio through high quality industrial developments in core industrial markets

Expanding portfolio

- Target markets: Tijuana, Ciudad Juarez, Monterrey, Reynosa, MCMA, and Guadalajara
- Over next five years targeting to add ~5 million sqft

Completed/In progress developments

45
Total Developments / Expansions[1]

US$253.3m
Total Investment

3.8m sqft
Total GLA from completed and committed projects[2]

~11.0%
Development yield[3]

8.8 years
Average lease term[4]

100%
Occupancy of completed projects

Note: data as of December 31, 2023.
1. Includes 100% of the property information with respect to properties held through joint ventures.
2. Considers proportionally combined figures from joint ventures.
3. The NOI yield is presented on the basis of the agreed upon terms for the expansion or development and does not reflect actual NOI yield received, which amounts may differ from the agreed upon terms.
4. Metric considers the initial lease term of the completed projects.

Growth capex projects

► 1.5m sqft of growth GLA under development or stabilization

► LTD US$253m of expansions and development completed or committed at ~11.0% yield, totaling 3.8m sqft of GLA

Targeting stabilized NOI yield of 9% to 11%

Buildings under development/ stabilization: 6

GLA: 1,451k sqft of GLA | Total Investment: US$125.8m

Locations:

Reynosa (143k sqft of GLA)
MCMA (734k sqft of GLA)
Tijuana (406k sqft of GLA)
Ciudad Juárez (267k sqft of GLA)
Monterrey (410k sqft of GLA)

Land bank for future industrial development:

Additional potential GLA of 3.0m sqft

Land bank by location ('000s sqft)

	Land size	Completed	GLA under const. & stab.[2]	Completed + under const.	Additional potential GLA	Total potential GLA
MCMA[1]	1,580.7	509.6	224.6	734.2	-	734.2
Monterrey	2,216.0	183.0	410.3	593.3	210.6	803.9
Reynosa	523.6	-	143.5	143.5	95.4	238.9
Ciudad Juárez	5,868.1	-	266.8	266.8	2,192.4	2459.2
Tijuana	2,681.7	-	406.1	406.1	467.3	873.4
Total	**12,870.1**	**692.6**	**1,451.3**	**2,144.0**	**2,965.7**	**5,109.7**

1. MCMA; Mexico City Metropolitan Area, FIBRA Macquarie JV equity stake is 80.2% . 2. Under construction or stabilization.

03

Quality portfolio

Ideally positioned to support Mexico's manufacturing and logistics industries

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Industrial highlights

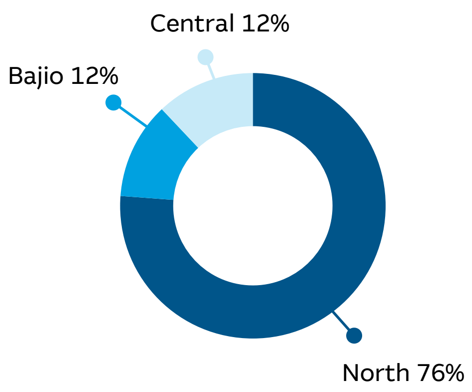
- Strongest presence in **Northern states of Mexico**, a high industrial demand region, benefiting from compelling tailwinds
- **91.8% of rents in US$** with annual contractual increases
- Customer focused internal property administration platform with **local team of real estate professionals**
- Opportunity to **further diversify** in industries such as logistics and medical device manufacturing

76.1%
ABR[1] from the Northern and Border states

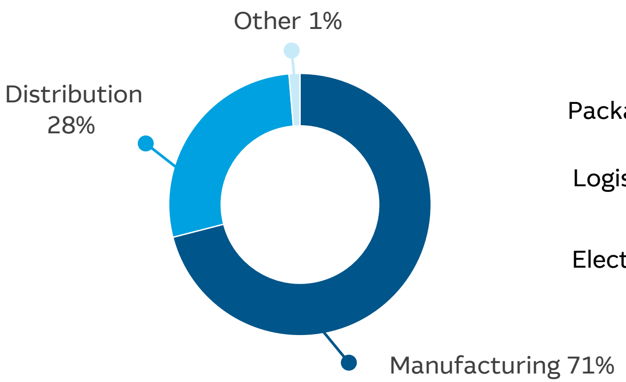
3.5
Weighted average lease term remaining in years

24.4%
ABR[1] contribution of Top 10 customers

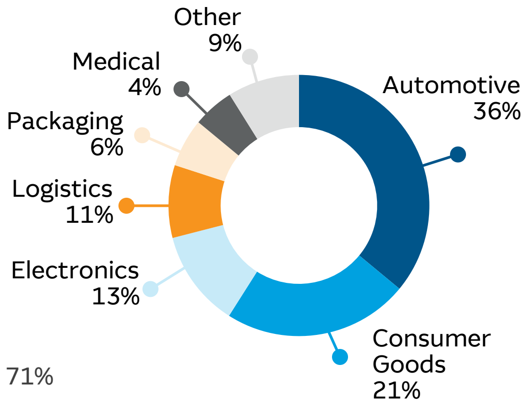
ABR% by region



ABR% by customers



ABR% by segment



Note: data as of December 31, 2023.
1. ABR: Annualized Base Rent.

Defensive, high quality retail portfolio

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Retail highlights

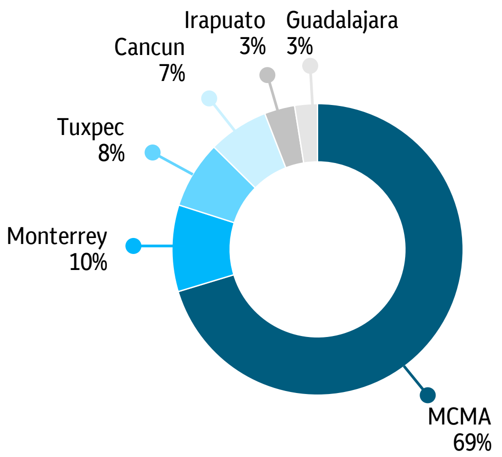
- **Defensive portfolio** primarily in Mexico City Metropolitan Area (MCMA), Mexico's top retail market
- Majority of leases are **inflation protected** and provide for recovery of repairs & maintenance and insurance
- 100% of leases **denominated in Mexican Pesos**
- Utilization of **green building certifications**

82.4%
located in top three retail markets of Mexico[1]

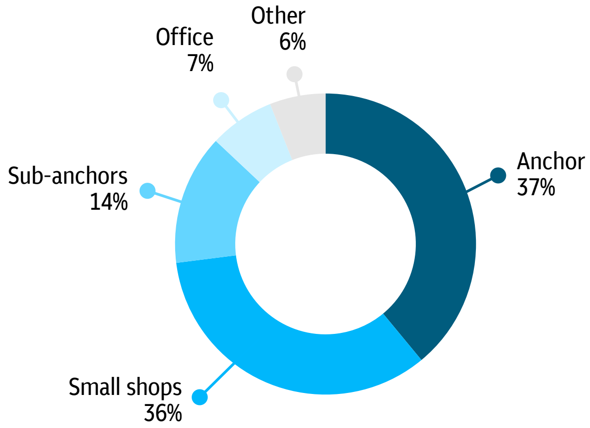
3.4
Weighted average lease term remaining in years

43.6%
ABR[2] contribution of Top 10 customers

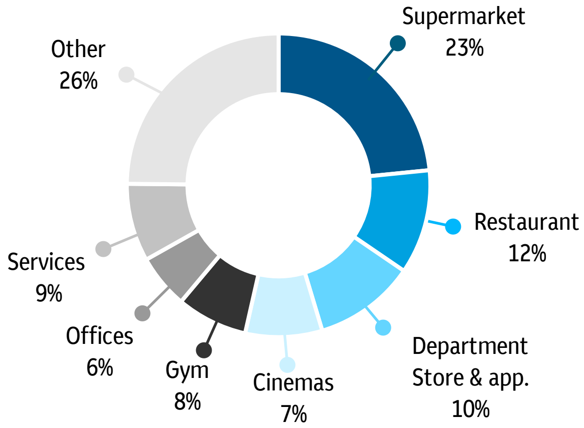
ABR% by geography[3]



ABR% by space type[3]



ABR% by tenant type[3]



Note: data as of December 31, 2023.
1. Refers to Mexico City Metropolitan Area (MCMA), Monterrey and Guadalajara.
2. ABR: Annualized Base Rent.
3. Includes 100% of rents from properties held in 50/50 joint venture.

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04

Prudent capital management

Well-positioned balance sheet[1]

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5.7%
Average cost of debt

96.4%
of debt denominated in US$

US$332m
Undrawn committed revolver

94.2%
Fixed rate debt

31.4%[2]
Real Estate Net LTV

4.3 years
Average debt tenor remaining

4.9x
Net debt/EBITDA ratio[3]

58.7%
Green financing and sustainability-linked debt

71.1%
Assets unencumbered[4]

1. As of December 31, 2023.
2. Real estate net LTV calculated as proportionally combined (debt + tenant security deposits - cash - deferred sales proceeds) / (fair market valued property values + land reserves + work in progress).
3. Net debt/EBITDA ratio is in USDe using 4Q23 average FX Rate: 17.7620 for 4Q23 LTM EBITDA and EoP FX Rate: 16.8935 for debt balances.
4. Calculated using percentage of investment properties value.

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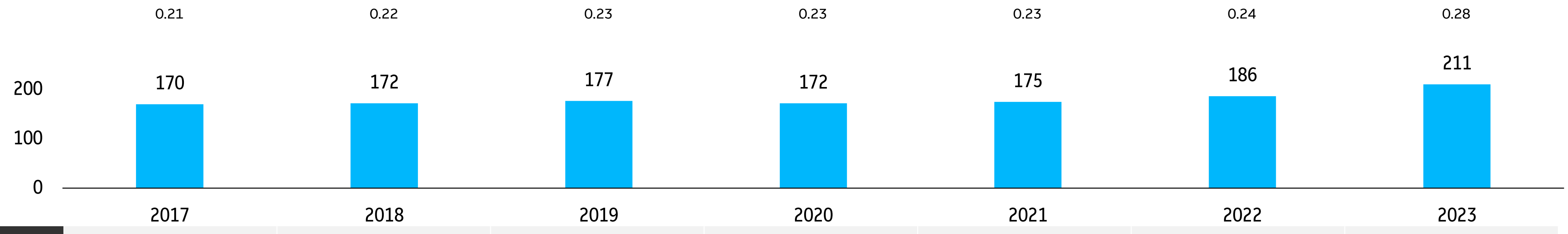
05

Reliable financial performance

Solid performance and prudent distribution payout ratio

Net operating income (NOI)[1]

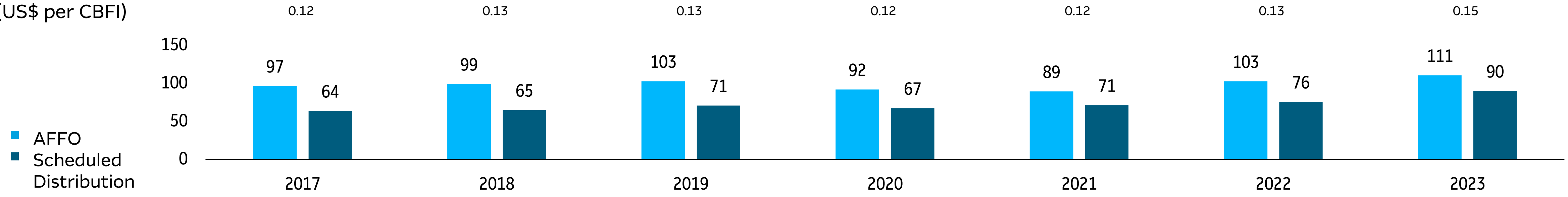
(US$m)
(US$ per CBFI)



NOI Margin (%)	87.0%	87.5%	87.8%	87.4%	87.7%	87.4%	86.2%

Adjusted funds from Operations (AFFO)[1] and Distribution[2]

(US$m)
(US$ per CBFI)



AFFO Payout Ratio	66.0%	65.4%	68.9%	73.2%	79.7%	73.7%	81.4%

1. Margins are calculated as a % of total revenues.
2. Excluding Extraordinary Distributions

Solid performance and prudent distribution payout ratio

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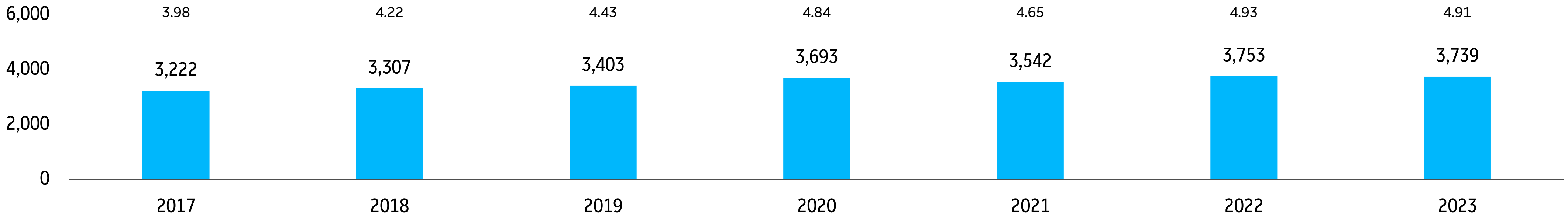
Net operating income (NOI)[1]

(Ps. m)
(Ps. per CBFI)



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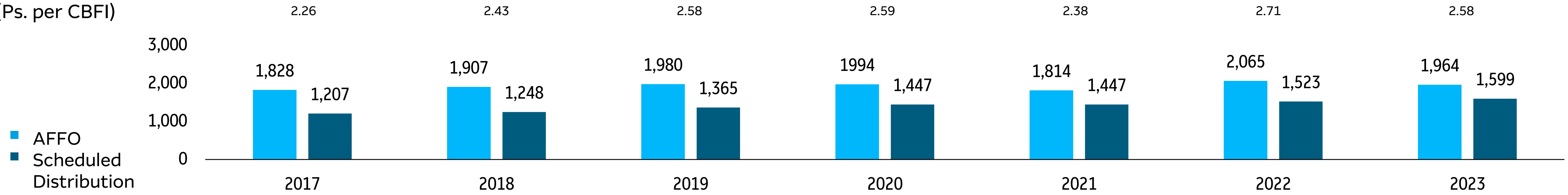
Adjusted funds from Operations (AFFO)[1] and Distribution[2]

(Ps. m)
(Ps. per CBFI)



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2. Excluding Extraordinary Distributions

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06

Sustainability focus

Sustainability at the core of our business

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2040 Net Zero Plan

- FIBRA Macquarie commits to support a goal of **net zero greenhouse gas emissions by 2040**, in line with global efforts to limit warming to 1.5°C by 2050

FIBRA Macquarie will prioritize the reduction of real economy emissions, committing to achieve **net zero by 2040** for **Scope 1 and 2 absolute emissions**

Have adopted 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, purchasing and embodied carbon in construction

Stakeholder Management

- **Strong** Industrial portfolio **tenant satisfaction**, with 2021 survey results showing FIBRAMQ **outperforming the Kingsley US** and **Mexico indices**[2]
- Commitment with our communities, through **IMPAC(+)** in collaboration with **Inroads,** a talent support program that enables **social mobility opportunities** for emerging youth
- Achieved the **Great Place to Work** recognition for MMREIT Property Administration ("MPA"), during the 2022-2023 period

KPIs, Goals and Certifications

Green Building Certification program

48% Total GLA by 2027

Green building certification coverage on FIBRAMQ's consolidated portfolio now represents **39.7% of GLA**[1]

Accomplishments

Recognized as **Green Lease Leader Gold** after being the **1st in Mexico** to be recognized with the Gold level in 2022

Achieved the first LEED C&S v4 Gold certification for industrial buildings **in LatAm**

Awarded **EDGE Champion** status by the IFC for green building performance

Rated #1 for 2022 **Public Disclosure in its GRESB** Latam Peer Group

58.7% of **Green financing** linked portion of **drawn debt**

- Supported by second party opinions

Sustainability-linked framework certified by third party

Reporting Standards and Frameworks

Alignment to globally recognized reporting standards and frameworks

GRI SASB TCFD GRESB S&P Global CSA

Source: Company information.
1. Considers all the properties in the portfolio that have any green building certification in place. 2. 2021 Survey According to Kinglsey Tenant Experience Assessment. Kingsley is considered the a leader in customer satisfaction assessments. 2. As at December 31, 2023.

Disclaimer: The awards/rankings referred to herein were given to Macquarie by sources referenced, based on methodologies and criteria not known to Macquarie. Notice of awards/rankings is solely for informational purposes and should not be construed or relied upon as any indication of future performance of Macquarie or any of its funds or investments. Unless otherwise noted, information herein is presented as of its date and does not reflect any facts that may have arisen after. Macquarie has no obligation to update this document or correct any inaccuracies or omissions in it.

Alignment with investors and value creation

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Corporate governance and fee construct are **aligned with investors interest and value creation**

1 Fees

- Base management **fee of 1% per annum** of market capitalization paid every six months
- Compensation of Manager staff (CEO, CFO, etc.) **paid by the Manager**, not by the FIBRA
- **Performance fee hurdle rate adjusts for high inflation periods** as it is based on Mexican CPI + 5%, versus other peer fee structures that have fixed hurdles (e.g. 9%)
  - Performance fees must be reinvested in certificates
- **No other fees** (e.g. acquisition, development, leasing, or property administration) paid to Manager

3 Structure

- Follows Macquarie Asset Management's ("MAM") **highly disciplined and institutional approach** to fund management
- **Access** to MAM's broader real assets and fund management expertise
- **MPA** as an internal service's platform, where value creation stays within FIBRAMQ and **no fees** paid to third parties

2 Governing bodies

Technical Committee

- FIBRAMQ has **6 out of 7 Independent Members** in its Technical Committee ("TC") and has a **Lead Independent Member**
  - Appointed via **annual consent** from certificate holders[1]
  - Required to **reinvest at least 40%** of their compensation
  - Since 2022, FIBRAMQ has separated Chairman and CEO functions
- The TC has the following **subcommittees**:
  - **Audit** Committee
  - **Indebtedness** Committee
  - **Ethics** and **Corporate Governance** Committee

FIBRA Committee

- Formed by 4 senior directors of MAM with global and industry expertise
- The FIBRA Committee has the following **subcommittees**:
  - **Sustainability** Subcommittee
  - **WHSE** Subcommittee

1. Excludes TC members appointed by CBFI holders.

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Appendix

4Q23 and FY23 highlights

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Financial / balance sheet

AFFO
4Q23 Ps. 0.6363/CBFI[1] (+4.0% QoQ / -5.9% YoY)
FY23 Ps. 2.5801/CBFI[1] (+22.9% vs guidance of Ps. 2.10/-4.9% YoY)
FY24 guidance Ps. 2.55-2.60/CBFI[2]

Distribution
4Q23 Ps. 0.5250/CBFI (flat QoQ / +5.0% YoY)
FY23 scheduled Ps. 2.10/CBFI (Up 5.0% YoY)
FY23 extraordinary distribution +Ps. 2.26/CBFI[3]
FY24 guidance Ps. 2.10/CBFI[2]

Balance Sheet
NAV of Ps. 44.56/CBFI (+3.0% QoQ / 5.3% YoY)
Regulatory LTV of 29.3%[4]
Net debt / EBITDA 4.9x[5]

Operational

Rental Rates
Industrial 5.88 US$/sqm/m (+1.4% QoQ / +6.9% YoY)
- Negotiated releasing spreads of 18.6%
- Overall releasing spreads at 16.9%

Retail 177.28 Ps./sqm/m (+1.4% QoQ / +5.0% YoY)

Occupancy
98.1% industrial (+26 bps QoQ / +47 bps YoY)
92.0% retail (+33 bps QoQ / +109 bps YoY)
97.3% consolidated (+27 bps QoQ / +56 bps YoY)

Margins[6]
4Q23 NOI 85.6% (-84 bps QoQ / -132 bps YoY)
FY23 NOI 85.8% (-62 bps YoY)
4Q23 AFFO 43.6% (-90 bps QoQ / -316 bps YoY)
FY23 AFFO 45.3% (-276 bps YoY)

Strategic initiatives

Growth capex
- ~1.5 million sqft of industrial GLA in development or stabilization
- ~3.0 million sqft of potential GLA in land bank across core markets

Sustainability
- 39.7% of total GLA certified[7]
  - Commitment to certify 48% of industrial GLA by 2027
- 58.7% of sustainability and green financing linked portion of drawn debt
- GRESB signatory, rated #1 for 2022 Public Disclosure in its GRESB Latam Peer Group[8]
- Recognized as Green Lease Leader (Gold Level)
- Recognized as EDGE Champion by the IFC

1. Calculated using weighted average outstanding CBFIs for the respective period. 2. Considers expected issuance of certificates connected with the March 2024 extraordinary distribution 3. Expected to be paid 70% as distribution in kind (CBFI) and 30% as cash 4. Regulatory LTV calculated as (total debt + interest payable) / total assets, Net real estate LTV calculated as proportionally combined (debt + tenant security deposits - cash - deferred sales proceeds) / (fair market valued property values + land reserves + work in progress). 5. Net Debt/EBITDA calculated using LTM EBITDA (4Q23) using an average FX rate of 17.7620 along with EoP debt balances converted to USD at an FX rate of 16.8935 6. Margins are calculated as a % of total revenues and exclude SLR. 7. Considers all the properties in the portfolio that have any green building certification in place. 8. GRESB: Global Real Estate Sustainability Benchmark. Internationally-recognized benchmarks to track environmental, social and governance (ESG) performance of commercial real estate and infrastructure (FIBRA Macquarie held a 2/5 star rating as of 4Q22);.

Executive Summary

FIBRA Macquarie México

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4Q23 Key Metrics

US$5.88 sqm/m ↑	Industrial average rental rates (+1.4% QoQ; +6.9% YoY)
98.1% ↑	Industrial occupancy EOP (+26 bps QoQ; +47 bps YoY)
18.6% ↑	Industrial release spread – commercially negotiated (4Q23)
US$44.7m ↑	Industrial Same Store NOI (exc. SLR) (US$: +0.6% QoQ; +4.0% YoY)
Ps. 177.28 sqm/m ↑	Retail average rental rates (+1.4% QoQ; +5.0% YoY)
92.0% ↑	Retail occupancy EOP (+33 bps QoQ; +109 bps YoY)
4.3% ↑	Retail release spread – commercially negotiated (4Q23)
Ps. 140.0m ↑	Retail Same Store NOI (exc. SLR) (Ps.: -0.2% QoQ; +37.2% YoY)

0.2m sqft	Constructed GLA – lease ups in stabilization
0.6m sqft	Constructed GLA – deliveries (not leased)
0.6m sqft	GLA under construction – to be delivered
Ps. 1.2351 ↑	NOI per CBFI (exc. SLR) (US$: +1.0% QoQ; +12.5% YoY)
Ps. 0.6363 ↑	AFFO per CBFI (US$: 0.9% QoQ; +5.4% YoY)
Ps. 44.56 ↑	NAV per CBFI (+3.0% QoQ; +5.3% YoY)
31.4% ↓	Real Estate Net LTV (-210 bps QoQ; -162 bps YoY)
4.9x ↓	Net Debt / EBITDA (3Q23: 5.0x ; 4Q22: 5.2x)

FY23 Key Metrics

Ps. 3,759.0m ↑	NOI (exc. SLR) (US$: +12.2% YoY)
Ps. 4.9376 ↑	NOI per CBFI (exc. SLR) (US$: +12.2% YoY)
US$164.4m ↑	Industrial Same Store NOI (exc. SLR) (US$: +8.0% YoY)
Ps. 551.9m ↑	Retail Same Store NOI (exc. SLR) (Ps.: +18.8% YoY)
Ps. 1,964.2m ↓	Consolidated AFFO (Ps: -4.9% / US$: +7.8% YoY)
Ps. 2.5801 ↓	AFFO per CBFI (Ps.: -4.9% /US$: +7.8% YoY)
14.1% ↑	Industrial release spread – commercially negotiated (LTM)
3.8% ↑	Retail release spread – commercially negotiated (LTM)

Industrial development and expansions

FIBRA Macquarie México

Project	City	Project Type	# of Projects	Incremental GLA ('000 sqft)	Investment (USDe$ '000s)	NOI Yield[1]		Completion / Expected Completion	NOI Contribution Date	Initial Lease term (years)
Delivered (inception to 2016)										
Total			**13**	**498.7**	**25.2**	**11.9%**	Actual			**8.8**
Delivered (2017 to date)										
Expansions			**14**	**555.4**	**26.0**	**11.6%**	Actual			**8.3**
REY030	Reynosa	Development	1	145.3	8.0	11.1%	Actual	2Q17		5.0
JUA043 (LEED Certified)	Ciudad Juárez	Development	1	200.8	9.0	11.4%	Actual	4Q19		3.0
JUA044 (LEED Gold)	Ciudad Juárez	Development	1	217.5	10.7	11.3%	Actual	2Q20		10.0
MTY042 (LEED Platinum)	Monterrey	Development	1	183.0	12.7	10.4%	Actual	3Q22		10.0
MEX008	MCMA	Development	1	509.6	36.0	11.8%	Actual	3Q23		10.0
Total			**19**	**1,811.6**	**102.4**	**11.4%**	**Actual**			**8.5**
Total delivered projects			**32**	**2,310.3**	**127.5**	**11.5%**	**Actual**			**8.6**
Developments and expansions in progress										
MEX009	MCMA	Development	1	224.6	15.3	9%-11%	Target	4Q23	Mid-FY24	n.a.
MTY043 (in stabilization)	Monterrey	Development	1	210.6	22.1	11.9%	Estimate	4Q23	Mid-FY24	10.0
MTY044	Monterrey	Development	1	199.7	18.5	9%-11%	Target	1H24	FY24/FY25	n.a.
REY031 (in stabilization)	Reynosa	Development	1	143.5	9.9	9%-11%	Target	4Q23	FY24/FY25	n.a.
TIJ031	Tijuana	Development	1	406.2	40.6	9%-11%	Target	1H24	FY24/FY25	n.a.
JUA045 (in stabilization)	Ciudad Juárez	Development	1	266.8	19.4	9%-11%	Target	4Q23	FY24/FY25	n.a.
Total			**6**	**1,451.4**	**125.8**					**10.0**
Total delivered projects + developments in progress			**38**	**3,761.7**	**253.3**	**11.0%**				**8.8**

1. The NOI yield is presented on the basis of the agreed upon terms for the expansion or development and other leasing assumptions and does not reflect actual NOI yield, which may differ from the agreed upon terms. Note: There is no guarantee FIBRA Macquarie will pursue any of the potential expansions or developments described herein or, if such an expansion or development is pursued, that FIBRA Macquarie will be successful in executing it. In addition, there can be no assurance the expansions or developments will be available or achieved on the terms described herein or otherwise or that any expansion or development performs as expected.

Development case studies

FIBRA Macquarie México

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Mexico City - Cuautitlan

- 15ha site in Mexico City
- Developed two Class A industrial buildings[1]
- 700k+ sqft of GLA:
  - Attracting logistics users, but designed to provide space solutions to a variety of industrial end-users
  - Focus on Sustainability - targeting highest LEED certification
  - Building 1 leased @ 11.8% NOI yield to a leading e-commerce retailer

Monterrey - Apodaca

- 21ha site in Monterrey's most prominent industrial submarket, Apodaca
- Developing four Class A industrial buildings
- +800k sqft of GLA:
  - Located in sought-after Apodaca submarket of Monterrey, which comprises ~42% of Class A industrial inventory in Monterrey and ~49% of the 11.1m sqft of GLA absorbed by the market in 2023[2]
  - Building 1 leased @ 10.4% NOI yield (LEED platinum)
  - Building 2 leased @ 11.9% NOI yield

Ciudad Juarez – Sur/Sureste

- 55ha site in Ciudad Juarez
- Completed first Class A building with capacity for up to 10 buildings
- Up to 2.5m sqft of GLA:
  - Ideally located between Sur and Sureste submarkets of Ciudad Juarez, which comprise ~65% of Class A industrial inventory in the city and ~78% of the 3.5m sqft of GLA absorbed by the market in 2023[2]
  - Focus on Sustainability - targeting highest LEED certification

1. FIBRA Macquarie JV equity stake is 80.2% as of December 31, 2023. 2 Source: Datoz as of December 31, 2023

Development case studies (cont'd)

FIBRA Macquarie México

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Tijuana – Libramiento

- 25ha site in Tijuana
- Developing 3 Class A industrial buildings
- +870k sqft of GLA:
  - Focus on Sustainability - targeting highest LEED certification
  - Increased demand from export-oriented manufacturers

Reynosa - Poniente

- 8ha site in Reynosa
- Completed 1 class A industrial building
- 144k sqft of GLA under construction:
  - Advantaging of favorable market conditions in Reynosa market, which has experienced a spill-over of the demand from other core markets where availability of space is limited
  - Focus on Sustainability - targeting highest LEED certification