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*SUPPLEMENTAL
INFORMATION
2022*

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Vesta is a leading Mexican provider of modern Industrial Real Estate.

Our US\$ 2.44 billion property portfolio encompasses 32.1 million square feet of manufacturing and logistics facilities across Northern, Bajío and Central Mexico.



	North Region	Bajío Region	Central Region	Total
Number of operating buildings	74	85	34	193
<i>Number of buildings under development</i>	6	3	0	9
Total Buildings	80	88	34	202
Operating portfolio (sf)	9,628,555	15,451,284	7,008,211	32,088,050
Development portfolio (sf)	1,291,895	686,791	0	1,978,686
Total GLA (sf)	10,920,450	16,138,075	7,008,211	34,066,736
	32.1%	47.4%	20.6%	100%
Development portfolio TEI* (<i>In thousands</i>)	\$73,622	\$37,861	\$0	\$111,483
Land (acres)	216.59	751.94	2.12	970.66
Land book value	\$58,645	\$107,330	\$508	\$166,483

* Total Expected Investment

Financial Summary



2Q 2022

All numbers express in US\$

Company Profile	2Q 2022	2Q 2021	6M22	6M21
Market capitalization (Ps.)	\$25,423,039,110	\$26,535,316,914	\$25,423,039,110	\$21,880,235,712
Float @ Jun 30	679,760,404	684,252,628	679,760,404	564,214,433
Share price (Ps.)	\$37.40	\$38.78	\$37.40	\$38.78
Earnings Profile				
Revenues	\$43,097,222	\$39,795,929	\$85,093,310	\$78,187,592
Property operating costs that generated revenues	(2,444,505)	(2,252,464)	(4,046,932)	(3,426,347)
NOI	40,652,716	37,543,465	81,046,378	74,761,246
NOI Margin	94.3%	94.3%	95.2%	95.6%
Adjusted EBITDA	36,395,062	33,689,046	71,844,570	67,117,500
Adjusted EBITDA Margin	84.4%	84.7%	84.4%	85.8%
FFO Pretax	24,467,593	17,248,819	49,509,451	39,631,305
Per Share				
NOI per share	\$0.059	\$0.054	\$0.117	\$0.108
Adjusted EBITDA per share	\$0.053	\$0.049	\$0.103	\$0.097
FFO Pretax to Common shares	\$0.036	\$0.025	\$0.071	\$0.057
Portfolio (sf)				
Same store portfolio	29,939,714	29,618,454	29,939,714	29,618,454
Portfolio Occupancy	95.7%	93.0%	95.7%	93.0%
Stabilized portfolio	31,881,231	31,304,077	31,881,231	31,304,077
Portfolio Occupancy	95.9%	92.7%	95.9%	92.7%
Total portfolio	32,088,050	31,595,172	32,088,050	31,595,172
Portfolio Occupancy	95.8%	92.5%	95.8%	92.5%
Total Portfolio Average rent per sf	\$0.448	\$0.436	\$0.440	\$0.426
Debt Summary				
Total debt outstanding	\$932,810,542	\$933,533,216	\$932,810,542	\$933,533,216
Leverage ratio (debt to total asset)	33.4%	33.8%	33.4%	33.8%
Weighted Average Number of Shares *	688,220,783	692,584,000	695,043,121	692,584,000

(*) Under IFRS, management compensation shares that have been transferred to the trust constituted by Vesta for such effect, are considered Treasury shares, as long as such shares remain within the trust.

Balance Sheet



2Q 2022

All numbers express in US\$

ASSETS	As of June 30, 2022	As of December 31, 2021
Current assets:		
Cash and cash equivalents	298,385,026	452,821,132
Financial assets held for trading	-	-
Accounts receivable- net	9,877,046	19,377,562
Operating lease receivables	7,138,676	9,039,147
Prepaid expenses	30,741,922	483,581
Total current assets	\$346,142,670	\$481,721,422
Non-current assets:		
Investment property – Net	2,440,634,036	2,263,170,941
Leasing Terms	1,097,337	1,344,417
Office furniture and Vehicles – Net	1,464,482	2,119,589
Derivative financial instruments	-	-
Guarantee deposits made	4,336,425	11,510,701
Total non-current assets	\$2,447,532,280	\$2,278,145,648
Total assets	\$2,793,674,950	\$2,759,867,070
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	2,672,383	2,880,592
Financial Leases payable-short term	455,193	464,456
Accrued interest	3,341,682	3,840,079
Trade accounts payable	6,973,941	3,011,415
Income Tax payable	-	27,838,872
Dividends payable	43,074,582	13,944,232
Accrued expenses	3,848,797	15,246,156
Total current liabilities	60,366,578	\$67,225,802
Non-current liabilities:		
Long-term debt	930,138,159	930,652,624
Financial Leases payable-long term	672,625	915,957.00
Derivative financial instruments	-	-
Guarantee deposit received	16,901,974	15,868,704
Deferred income taxes	295,842,955	291,578,576
Total non-current liabilities	1,243,555,713	1,239,015,861
Total liabilities	1,303,922,291	\$1,306,241,663
Stockholders' equity:		
Capital stock	480,652,702	482,858,389
Capital premium	460,754,537	466,230,183
Retained earnings	592,760,310	547,213,771
Share-base payments reserve	2,677,879	7,149,453
Foreign currency translation reserve	(47,092,769)	(49,826,389)
Valuation of derivative financial instruments	-	-
Total equity	1,489,752,659	1,453,625,407
Total liabilities and equity	\$2,793,674,950	\$2,759,867,070
Shares outstanding	679,760,404	684,252,628

Consolidated Statement of Operations



2Q 2022

All numbers express in US\$

	2Q22	2Q21	%Change	6M22	6M21	%Change
Revenues:						
Rental income	41,340,864	38,239,481		81,188,444	74,707,097	
Other property revenue	1,756,358	1,556,448		3,904,866	3,480,495	
Total revenues	\$43,097,222	\$39,795,929	8.3%	\$85,093,310	\$78,187,592	8.8%
Property operating costs:						
Related to properties that generate rental income	(2,444,505)	(2,252,464)		(4,046,932)	(3,426,347)	
NOI	40,652,716	37,543,465	8.3%	81,046,378	74,761,246	8.4%
Related to properties that did not generate rental income	(169,774)	(358,192)		(686,137)	(630,232)	
Gross Profit	\$40,482,943	\$37,185,273		\$80,360,241	\$74,131,014	
Administrative expenses	(5,738,825)	(4,928,192)		(11,852,026)	(9,867,368)	
Long-term compensation plan ⁽¹⁾	1,650,944	1,431,965		3,336,355	2,853,854	
Depreciation	(330,449)	(396,139)		(679,572)	(779,208)	
Adjusted EBITDA	\$36,395,062	\$33,689,046	8.0%	\$71,844,570	\$67,117,500	7.0%
Adjusted EBITDA Margin	84.4%	84.7%		84.4%	85.8%	
Other Income and Expenses:						
Interest income	132,774	12,215		170,548	28,787	
Other (expense) income	354,909	(14,122)		380,604	79,507	
Transaction cost on debt issuance	-	-		-	-	
Finance cost	(11,927,469)	(16,440,226)		(22,335,119)	(27,486,195)	
Exchange gain/loss	1,429,149	(254,524)		438,279	245,622	
Gain in sale of properties	4,460,072	4,259,290		5,027,826	8,558,888	
Gain/loss on revaluation of investment property	38,599,306	90,996,712		76,795,221	87,279,783	
Total other income and expenses	\$33,048,741	\$78,559,345		\$60,477,359	\$68,706,392	
Profit (loss) before income taxes	\$67,462,410	\$110,420,287		\$128,306,002	\$132,190,830	
Income tax gain / expense						
Current income tax	(13,687,480)	(2,015,373)		(25,326,685)	(9,476,712)	
Deferred Tax	(12,346,817)	(13,492,846)		(21,483,797)	(19,014,690)	
	(1,340,663)	11,477,473		(3,842,888)	9,537,978	
Profit (loss) for the period	\$53,774,930	\$108,404,913		\$102,979,317	\$122,714,118	
Other Comprehensive Income (Loss) :						
Fair value gains on derivative instruments	-	2,176,833		-	2,892,985	
Exchange differences on translating other functional currency operations	(3,369,817)	698,619		2,733,620	(854,765)	
Total Comprehensive Income (Loss)	\$50,405,113	\$111,280,365		\$105,712,937	\$124,752,338	
Weighted Average Number of Shares						
	688,220,783	692,584,000		695,043,121	692,584,000	
Earnings (loss) per share	\$0.0732	\$0.1607		\$0.1521	\$0.1801	

⁽¹⁾ non cash and non dilutive

Reconciliation of Total Comprehensive Income to FFO



2Q 2022

All numbers express in US\$

	2Q 2022	2Q 2021	%Change	6M22	6M21	%Change
Reconciliation of Total Comprehensive Income (Loss) to FFO						
Total Comprehensive Income (Loss) for the period	\$50,405,113	\$111,280,365		\$105,712,937	\$124,752,338	
Adjustments:						
Translation of Foreign operations	3,369,817	(698,619)		(2,733,620)	854,765	
Fair value gains on derivative instruments	-	(2,176,833)		-	(2,892,985)	
Gain /Loss on Revaluation of Operations	(38,599,306)	(90,996,712)		(76,795,221)	(87,279,783)	
Gain in sell properties	(4,460,072)	(4,259,290)		(5,027,826)	(8,558,888)	
Foreign Exchange Adjustment	(1,429,149)	254,524		(438,279)	(245,622)	
Non cash share compensation	1,650,944	1,431,965		3,336,355	2,853,854	
Depreciation/Other Assets	330,449	396,139		679,572	779,208	
Other income	(354,909)	14,122		(380,604)	(79,507)	
Interest earned on existing cash	(132,774)	(12,215)		(170,548)	(28,787)	
I/S Tax expense	13,687,480	2,015,373		25,326,685	9,476,712	
Operating FFO pre tax	\$24,467,593	\$17,248,819	41.9%	\$49,509,451	\$39,631,305	24.9%
FFO per share pre tax	\$0.0356	\$0.0249	42.8%	\$0.0712	\$0.0572	24.5%
Tax Adjustment:						
Current Income tax	(12,346,817)	(13,492,846)		(21,483,797)	(19,014,690)	
Subtotal-NAREIT defined FFO	\$12,120,776	\$3,755,973	222.7%	\$28,025,654	\$20,616,615	35.9%
Adjusted FFO per share	\$0.0176	\$0.0054	224.8%	\$0.0403	\$0.0298	35.5%



A Better Gauge: U.S. REITs report occupancy using three primary methods, 1. total portfolio occupancy, 2. operating (stabilized) portfolio occupancy, and 3. same store portfolio occupancy. Most U.S. REITs emphasize stabilized and same store portfolio metrics and provide separate and distinct disclosure on its development pipeline to draw clear distinctions between its operating portfolio and external growth initiatives.

Vesta's U.S. peers report normalized occupancy metrics that focus on their stabilized portfolios. For most REITs, the stabilized and same store portfolios hold the majority of their properties, therefore investors usually evaluate management's operating capabilities using these metrics.

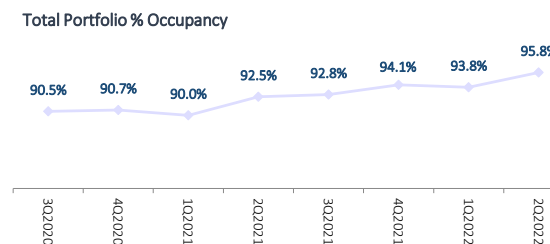
Core Metric	Definition
Total Portfolio Occupancy	Percentage of occupied properties for the entire property portfolio. Includes development, redevelopment, stabilized, and properties held for sale.
Stabilized Portfolio Occupancy	Percentage of occupied properties for stabilized properties only. A property is generally considered stabilized once it has reached 80% occupancy or has been completed for more than one year, whichever occurs first.
Same Store Portfolio Occupancy	Percentage of occupied properties for properties that have been in the operating (stabilized) portfolio for the entirety of two comparable periods.

Same Property Breakdown

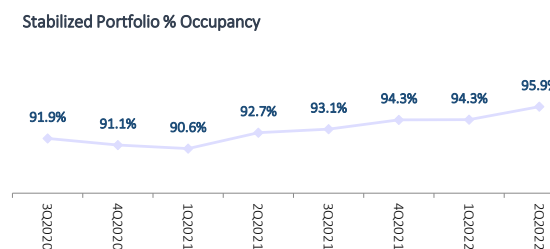
The pool of properties owned for more than a year - the general, albeit oft modified definition of "same-property" at most industrial REITs - represents the vast majority of value for most REITs. As a result, providing clear operational metrics for this group of properties can help investors - the ultimate owners of these properties - best understand their changing health.

All numbers shown in SF

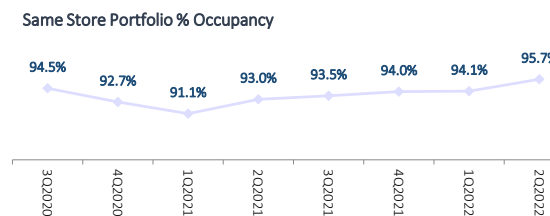
Total Portfolio					
Period	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
3Q2020	30,151,586	0	30,151,586	90.5%	2,861,096
4Q2020	30,139,039 *	1,081,996	31,221,035	90.7%	2,903,910
1Q2021	31,221,035 *	370,825	31,591,860	90.0%	3,167,412
2Q2021	31,595,172 *	0	31,595,172	92.5%	2,364,330
3Q2021	31,599,337 *	49,632	31,648,969	92.8%	2,277,164
4Q2021	30,279,521 *	802,225	31,081,746	94.1%	1,824,342
1Q2022	31,081,746 *	285,105	31,366,851	93.8%	1,952,503
2Q2022	31,367,771 *	720,279	32,088,050	95.8%	1,341,798



Stabilized Portfolio					
Period	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
3Q2020	29,637,211	0	29,637,211	91.9%	514,375
4Q2020	29,716,353 *	1,369,068	31,085,421	91.1%	135,614
1Q2021	31,085,421 *	87,793	31,173,214	90.6%	418,646
2Q2021	31,168,463 *	135,614	31,304,077	92.7%	291,095
3Q2021	31,308,242 *	0	31,308,242	93.1%	340,727
4Q2021	29,938,794 *	1,093,320	31,032,114	94.3%	49,632
1Q2022	31,032,114 *	78,286	31,110,400	94.3%	256,451
2Q2022	31,111,320 *	769,911	31,881,231	95.9%	206,819



Same Store Portfolio					
Period	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
3Q2020	27,603,252	631,302	28,234,554	94.5%	1,557,852
4Q2020	28,222,009 *	547,280	28,769,289	92.7%	2,110,352
1Q2021	28,769,289 *	776,673	29,545,962	91.1%	2,624,898
2Q2021	29,540,072	78,382	29,618,454	93.0%	2,063,837
3Q2021	29,622,619	0	29,622,619	93.5%	1,927,039
4Q2021	28,297,582 *	1,462,216	29,759,799	94.0%	1,774,710
1Q2022	29,759,799 *	43,381	29,803,180	94.1%	1,763,463
2Q2022	29,804,100 *	135,614	29,939,714	95.7%	1,293,800



* Adjusted by changes in the initial size of the portfolio, during 4Q21 we adjusted the portfolio to reflect the sale of properties

According to new stabilized portfolio metric, Lease Up properties are those not stabilized. A property is considered stabilized once it has reached a 80% occupancy or has been delivered for more than one year.

Lease up Properties

Buildings	Market	Square Feet	% of leased up	Conversion to Stabilized
VPGMI 02	Mty	206,819	76.8%	1Q2023
		206,819	76.8%	

Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
Mercado Libre F3	Gdl	225,966	4Q2021	4Q2022	100.0%
Alamar 02	Tijuana	320,207	4Q2021	4Q2022	100.0%
VPLT-05	Juarez	256,052	4Q2021	4Q2022	100.0%
VPGMI 01	Mty	291,095	4Q2021	4Q2022	100.0%
SMA Exp	Guanajuato	78,286	1Q2022	1Q2023	100.0%
GDL 03	Gdl	221,926	2Q2022	2Q2023	100.0%
GDL 01	Gdl	379,756	2Q2022	2Q2023	100.0%
VPLT-04	Juarez	118,597	2Q2022	2Q2023	100.0%
VPLT-02-Exp	Juarez	49,632	2Q2022	2Q2023	100.0%
		1,941,517			100.0% Weighted Avg.

Portfolio Operating Metrics

2Q 2022

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy		2Q 2022	2Q 2021	% Change
	2Q 2022	2Q 2021	2Q 2022	2Q 2021	2Q 2022	2Q 2021	2Q 2022	2Q 2021	2Q 2022	2Q 2021	2Q 2022	2Q 2021	2Q 2022	2Q 2021	% Change
North															
Tijuana	5,365,776	5,365,776	100.0%	99.4%	5,685,983	5,365,776	100.0%	99.4%	5,685,983	5,365,776	100.0%	99.4%	7,998,091	6,923,371	15.5%
Juarez	3,020,377	3,559,305	100.0%	98.4%	3,444,658	3,704,044	100.0%	98.5%	3,444,658	3,704,044	100.0%	98.5%	4,989,644	5,445,435	-8.4%
Monterrey	0	0	0.0%	0.0%	291,095	0	100.0%	0.0%	497,914	291,095	90.4%	77.7%	398,167	198,763	100.3%
Total	8,386,153	8,925,081	100.0%	99.0%	9,421,736	9,069,820	100.0%	99.0%	9,628,555	9,360,915	99.5%	98.4%	13,385,902	\$ 12,567,569	6.5%
Bajo															
Aguascalientes	2,444,295	2,444,295	90.1%	90.1%	2,444,295	2,444,295	90.1%	90.1%	2,444,295	2,444,295	90.1%	90.1%	3,073,851	2,906,205	5.8%
SLP	1,564,507	1,329,025	68.5%	80.4%	1,564,507	1,564,507	68.5%	68.3%	1,564,507	1,564,507	68.5%	68.3%	1,310,311	1,417,801	-7.6%
Guanajuato	4,300,259	4,208,250	92.0%	92.4%	4,378,545	4,300,259	92.1%	92.6%	4,378,545	4,300,259	92.1%	92.6%	5,111,514	4,433,577	15.3%
Queretaro	5,584,827	6,226,197	98.0%	94.5%	5,584,827	6,270,609	98.0%	94.5%	5,584,827	6,270,609	98.0%	94.5%	7,681,283	8,060,197	-4.7%
Guadalajara	651,462	0	100.0%	0.0%	1,479,110	651,462	100.0%	100.0%	1,479,110	651,462	100.0%	100.0%	1,412,119	984,234	43.5%
Total	14,545,350	14,207,767	91.8%	91.8%	15,451,284	15,231,132	92.3%	90.8%	15,451,284	15,231,132	92.3%	90.8%	18,589,077	17,802,014	4.4%
Central															
Toluca	4,578,267	4,818,560	100.0%	91.1%	4,578,267	4,861,941	100.0%	91.2%	4,578,267	4,861,941	100.0%	91.2%	6,457,140	5,681,879	13.6%
Sureste	2,429,944	1,667,045	95.8%	77.0%	2,429,944	2,141,184	95.8%	82.1%	2,429,944	2,141,184	95.8%	82.1%	2,908,745	2,188,017	32.9%
Total	7,008,211	6,485,605	98.5%	87.5%	7,008,211	7,003,125	98.5%	88.4%	7,008,211	7,003,125	98.5%	88.4%	\$ 9,365,885	\$ 7,869,896	19.0%
	29,939,714	29,618,453	95.7%	93.0%	31,881,231	31,304,077	95.9%	92.7%	32,088,050	31,595,172	95.8%	92.5%	\$ 41,340,864	\$ 38,239,479	8.1%

(1)

(1)

(1) Total revenue do not include other property income.

	Gross Land Area (Acres)			Buildable Area (thousand SF)			Market Value (thousands USD)			Market Value USD/SF		
	1Q 2021	2Q 2022	% Change	1Q 2021	2Q 2022	% Change	1Q 2021	2Q 2022	% Change	1Q 2021	2Q 2022	% Change
North												
Tijuana	33.46	33.46	0.0%	655.9	655.9	0.0%	4,692.8	4,692.8	0.0%	\$3.22	\$3.22	0.0%
Monterrey	131.15	120.43	-8.2%	2,570.9	2,360.7	-8.2%	36,566.5	34,161.7	-6.6%	\$6.40	\$6.51	1.7%
Juárez	92.48	62.70	-32.2%	1,812.8	1,229.0	-32.2%	29,192.6	19,790.2	-32.2%	\$7.25	\$7.25	0.0%
Region Total	257.10	216.59	-15.8%	5,039.6	4,245.6	-15.8%	\$ 70,452	\$ 58,645	-16.8%	\$ 6.29	\$ 6.22	-1.2%
Bajo												
San Luis Potosí	87.49	87.49	0.0%	1,715.1	1,715.1	0.0%	12,041.00	12,041.7	0.0%	\$3.16	\$3.16	0.0%
Querétaro	127.89	127.89	0.0%	2,507.0	2,507.0	0.0%	25,177.48	25,177.2	0.0%	\$4.52	\$4.52	0.0%
Guanajuato	77.09	77.09	0.0%	1,511.2	1,511.2	0.0%	18,247.00	18,246.8	0.0%	\$5.43	\$5.43	0.0%
Aguascalientes	297.24	297.24	0.0%	5,826.5	5,826.5	0.0%	28,165.00	28,164.7	0.0%	\$2.18	\$2.18	0.0%
SMA	88.85	88.85	0.0%	1,741.6	1,741.6	0.0%	10,798.23	10,798.2	0.0%	\$2.79	\$2.79	0.0%
Guadalajara	73.37	73.37	0.0%	1,438.2	1,438.2	0.0%	12,901.86	12,901.9	0.0%	\$4.04	\$4.04	0.0%
Region Total	751.94	751.94	0.0%	14,739.6	14,739.6	0.0%	\$ 107,331	\$ 107,330	0.0%	\$ 3.28	\$ 3.28	0.0%
Central												
Puebla	2.12	2.12	0.0%	41.6	41.6	0.0%	508.00	507.8	0.0%	\$5.49	\$5.49	0.0%
Region Total	2.12	2.12	0.0%	41.6	41.6	0.0%	\$ 508	\$ 508	0.0%	\$ 5.49	\$ 5.49	0.0%
Total	1,011.16	970.66	-4.0%	19,820.9	19,026.8	-4.0%	\$ 178,290	\$ 166,483	-6.6%	\$ 4.05	\$ 3.94	-2.7%

Project	GLA (SF)	Total Expected Investment (Thousand USD)			Invested To Date (Thousand USD)			% Leased	Completion Date	Proforma Revenue (Thousand USD)	Est. Return on Cost (1) (2)	Type	
		Land+Infra	Shell	Total	Land+Infra	Shell	Total						
North Region													
Tijuana	Mega Región 01	195,591	\$4,176	\$6,721	\$10,897	\$3,341	\$5,376	\$8,717	0.0%	Oct-22	\$1,220	10.3%	Inventory
Tijuana	Mega Región 02	139,199	\$3,327	\$5,447	\$8,774	\$2,661	\$3,813	\$6,474	0.0%	Nov-22	\$869	9.1%	Inventory
Tijuana	Mega Región 03	157,713	\$3,713	\$7,246	\$10,960	\$2,970	\$2,899	\$5,869	0.0%	Oct-22	\$1,154	9.7%	Inventory
Tijuana	Mega Región 04	222,974	\$4,690	\$9,101	\$13,791	\$3,752	\$3,640	\$7,393	0.0%	Oct-22	\$1,632	10.9%	Inventory
Monterrey	Apodaca 01	297,418	\$5,201	\$9,496	\$14,697	\$2,080	\$4,748	\$6,828	0.0%	Aug-22	\$1,517	9.6%	Inventory
Monterrey	Apodaca 02	279,001	\$4,329	\$10,175	\$14,504	\$1,732	\$4,579	\$6,311	0.0%	Dec-22	\$1,534	9.7%	Inventory
		1,291,895	\$25,436	\$48,186	\$73,622	\$16,537	\$25,055	\$41,592	0.0%		\$7,926	9.9%	
Bajo Region													
GDL	GDL 05	346,824	\$7,475	\$13,892	\$21,367	\$7,475	\$5,557	\$13,032	0.0%	Dec-22	\$2,127	9.3%	Inventory
QRO	Querétaro 4	169,984	\$1,463	\$6,785	\$8,248	\$1,463	\$2,714	\$4,177	0.0%	Sep-22	\$853	9.6%	Inventory
QRO	Querétaro 5	169,984	\$1,468	\$6,778	\$8,247	\$1,468	\$2,033	\$3,502	0.0%	Nov-22	\$853	9.6%	Inventory
		686,791	10,406	27,455	37,861	10,406	\$10,304	20,711	0.0%		3,832	9.4%	
Central Region													
		0	0	0	0	0	0	0	0.0%		\$0		
Total		1,978,686	35,842	75,641	111,483	26,943	35,359	62,303	0.0%		\$11,758	9.7%	

(1) ROC= Proforma Revenue / Total Expected Investment

(2) Return may vary

* Adjusted due to final leasing terms conditions



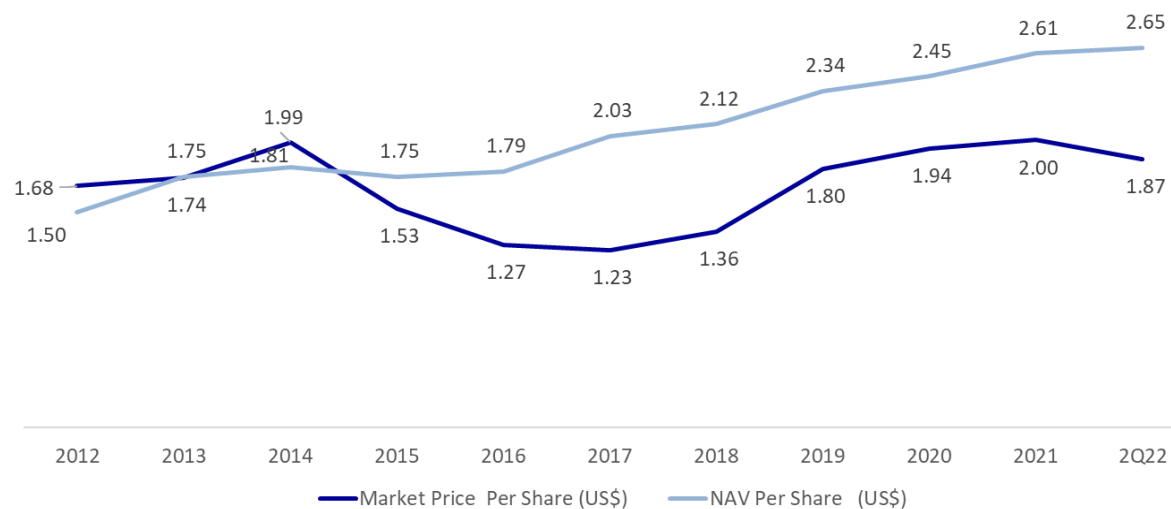
Top Tenants

Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Nestle	5.8%	1,795,956	4.7%	Food and Beverage
2	TPI	4.0%	1,225,624	5.3%	Energy
3	Safran	3.6%	1,116,419	4.3%	Aerospace
4	Nissan	3.3%	1,000,481	2.6%	Automotive
5	Mercado Libre	2.9%	904,732	2.4%	E-Commerce
6	Bombardier	2.0%	613,594	2.3%	Aerospace
7	Coppel	2.0%	611,302	1.9%	Logistics
8	ZF	1.9%	596,025	1.8%	Automotive
9	Lear	1.8%	546,508	2.0%	Automotive
10	Gates	1.7%	536,333	1.7%	Automotive
		29.1%	8,946,974	28.9%	

Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	1,341,798	4.2%			
2022	1,228,740	3.8%	444,998	1.1%	\$0.40
2023	3,755,032	11.7%	1,487,348	3.6%	\$0.44
2024	6,057,347	18.9%	2,305,075	5.6%	\$0.44
Thereafter	19,705,133	61.4%	37,103,443	89.8%	\$0.47
Total	32,088,050	100%	\$41,340,864	100%	

NAV per share vs Market Price per share



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2Q22
Market Price Per Share (US\$)	1.68	1.74	1.99	1.53	1.27	1.23	1.36	1.80	1.94	2.00	1.87
NAV Per Share (US\$)	1.50	1.75	1.81	1.75	1.79	2.03	2.12	2.34	2.45	2.61	2.65
+Premium / -Discount	12.2%	-0.6%	9.8%	-12.7%	-28.9%	-39.2%	-35.6%	-23.1%	-20.5%	-23.2%	-29.4%

	2Q21	2Q22	% Change
<i>Million USD</i>			
Buildings	2,118	2,324	9.7%
Land	148	180	21.4%
Cash	394	298	-24.3%
Debt Cash Collateral	12	4	-63.2%
Net Recoverable Taxes	5	7	60.7%
Assets	2,677	2,814	5.1%
Remaining CAPEX	(35)	(64)	80.0%
Debt	(934)	(933)	-0.2%
Tenant Deposit	(16)	(17)	8.8%
Liabilities	(985)	(1,013)	2.8%
Net Asset Value	1,692	1,801	6.5%



Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	07/06/2022	\$47.00	Buy
BOFAML	Carlos Peyrelongue	08/06/2022	\$45.00	Buy
Bradesco	Rodolfo Ramos	20/04/2022	\$50.00	Buy
BTG Pactual	Gordon Lee	21/04/2022	\$49.20	Buy
Citi	Andre Mazini	20/04/2022	\$48.00	Buy
Credit Suisse	Vanessa Quiroga	09/06/2022	\$47.00	Buy
GBM	Javier Gayol	20/04/2022	\$49.70	Buy
ITAU	Alejandro Fuch	19/04/2022	\$40.00	Buy
JP Morgan	Adrian Huerta	20/04/2022	\$39.00	Hold
Santander	Pablo Ricalde	20/04/2022	\$44.00	Buy
Scotia Bank	Francisco Suárez	11/07/2022	\$47.00	Buy
Signum	Armando Rodriguez	25/04/2022	\$47.00	Buy
Monex	Jose Roberto Solano	20/04/2022	\$42.00	Buy
Goldman Sacks	Jorel Guilloty	07/04/2022	\$44.00	Hold
Morgan Stanley	Nikolaj Lippmann	21/04/2022	\$45.00	Hold

Funds from Operations (FFO):

Funds From Operations, or FFO, is defined in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which defines FFO as: the total comprehensive gain/loss in the period minus the conversion effect of the foreign operations, the income tax, gain (loss) due to the revaluation of the investment properties, foreign exchange gain (loss), other income (expenses), interest income, depreciation of other assets and paid taxes in cash.

Net Operating Income:

Is calculated as: rental income minus the operating cost for the investment properties that generated income.

Adjusted EBITDA:

Stands for rental revenue minus the operating cost of the investment properties minus the administrative costs minus the noncash share incentive. The rental cost and administrative cost does not include depreciation or amortization.

Built to Suit (BTS):

Means a built-to-suit building that is designed and constructed in a tailor-made manner in order to meet client-specific needs.

Inventory buildings:

Are buildings that are built in accordance with standard industry specifications, for the purpose of having sufficient space available for clients that do not have the time or interest to build a BTS Building.

Same-Store:

We define "same properties" as properties that have been in our portfolio for two comparable years.