



vesta

*SUPPLEMENTAL  
INFORMATION  
3Q22*

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

Our US\$ 2.57 billion property portfolio encompasses 32.3 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	86	34	194
Number of buildings under development	8	5	0	13
Total Buildings	82	91	34	207
Operating portfolio (sf)	9,628,555	15,630,160	7,008,211	32,266,926
Development portfolio (sf)	1,821,284	1,333,873	0	3,155,157
Total GLA (sf)	11,449,839	16,964,033	7,008,211	35,422,083
	32.3%	47.9%	19.8%	100%
Development portfolio TEI* (In thousands)	\$108,199	\$80,693	\$0	\$188,891
Land (acres)	194.30	731.54	10.78	936.63
Land book value	\$51,610	\$104,550	\$17,919	\$174,079

\* Total Expected Investment

# Financial Summary



## 3Q 2022

All numbers express in US\$

Company Profile	3Q 2022	3Q 2021	9M22	9M21
Market capitalization (Ps.)	\$25,502,446,805	\$24,769,945,134	\$25,502,446,805	\$24,769,945,134
Float @ Sep 30	679,702,740	684,252,628	679,702,740	684,252,628
Share price (Ps.)	\$37.52	\$36.20	\$37.52	\$36.20
<b>Earnings Profile</b>				
Revenues	\$45,508,043	\$41,009,636	\$130,601,341	\$119,194,281
Property operating costs that generated revenues	(2,342,554)	(2,473,723)	(6,120,112)	(5,900,789)
NOI	43,165,489	38,535,913	124,481,229	113,293,492
NOI Margin	94.9%	94.0%	95.3%	95.0%
Adjusted EBITDA	38,679,196	34,383,441	110,523,754	101,497,997
Adjusted EBITDA Margin	85.0%	83.8%	84.6%	85.2%
FFO Pretax	26,895,924	22,732,161	76,405,363	62,360,523
<b>Per Share</b>				
NOI per share	\$0.063	\$0.056	\$0.179	\$0.164
Adjusted EBITDA per share	\$0.056	\$0.050	\$0.159	\$0.147
FFO Pretax to Common shares	\$0.039	\$0.033	\$0.110	\$0.090
<b>Portfolio (sf)</b>				
Same store portfolio	29,948,606	29,622,619	29,948,606	29,622,619
Portfolio Occupancy	96.4%	93.5%	96.4%	93.5%
Stabilized portfolio	32,096,942	31,308,242	32,096,942	31,308,242
Portfolio Occupancy	96.6%	93.1%	96.6%	93.1%
Total portfolio	32,266,926	31,648,969	32,266,926	31,648,969
Portfolio Occupancy	96.1%	92.8%	96.1%	92.8%
Total Portfolio Average rent per sf	\$0.460	\$0.449	\$0.444	\$0.432
<b>Debt Summary</b>				
Total debt outstanding	\$931,460,882	\$933,533,216	\$931,460,882	\$933,533,216
Leverage ratio (debt to total asset)	32.1%	33.8%	32.1%	33.8%
Weighted Average Number of Shares *	688,163,119	692,583,998	695,479,799	692,583,998

(\*) 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



## 3Q 2022

All numbers express in US\$

ASSETS	As of September 30, 2022	As of December 31, 2021
<b>Current assets:</b>		
Cash and cash equivalents	270,695,136	452,821,132
Financial assets held for trading	-	-
Accounts receivable- net	14,497,896	19,377,562
Operating lease receivables	7,302,511	9,039,147
Prepaid expenses	18,725,102	483,581
<b>Total current assets</b>	<b>\$311,220,645</b>	<b>\$481,721,422</b>
<b>Non-current assets:</b>		
Investment property – Net	2,577,254,950	2,263,170,941
Leasing Terms	985,857	1,344,417
Office furniture and Vehicles – Net	1,612,859	2,119,589
Derivative financial instruments	-	-
Guarantee deposits made	6,560,527	11,510,701
<b>Total non-current assets</b>	<b>\$2,586,414,193</b>	<b>\$2,278,145,648</b>
<b>Total assets</b>	<b>\$2,897,634,838</b>	<b>\$2,759,867,070</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities:</b>		
Current portion of long-term debt	2,719,002	2,880,592
Financial Leases payable-short term	395,049	464,456
Accrued interest	7,620,168	3,840,079
Trade accounts payable	36,735,409	3,011,415
Income Tax payable	-	27,838,872
Dividends payable	28,716,388	13,944,232
Accrued expenses	4,585,162	15,246,156
<b>Total current liabilities</b>	<b>80,771,178</b>	<b>\$67,225,802</b>
<b>Non-current liabilities:</b>		
Long-term debt	928,741,880	930,652,624
Financial Leases payable-long term	618,331	915,957.00
Derivative financial instruments	-	-
Guarantee deposit received	17,927,114	15,868,704
Deferred income taxes	316,061,528	291,578,576
<b>Total non-current liabilities</b>	<b>1,263,348,853</b>	<b>1,239,015,861</b>
<b>Total liabilities</b>	<b>1,344,120,031</b>	<b>\$1,306,241,663</b>
<b>Stockholders' equity:</b>		
Capital stock	480,623,919	482,858,389
Capital premium	460,677,234	466,230,183
Retained earnings	654,712,230	547,213,771
Share-base payments reserve	4,305,166	7,149,453
Foreign currency translation reserve	(46,803,742)	(49,826,389)
Valuation of derivative financial instruments	-	-
<b>Total equity</b>	<b>1,553,514,807</b>	<b>1,453,625,407</b>
<b>Total liabilities and equity</b>	<b>\$2,897,634,838</b>	<b>\$2,759,867,070</b>
<b>Shares outstanding</b>	<b>679,702,740</b>	<b>684,252,628</b>



# Consolidated Statement of Operations



## 3Q 2022

All numbers express in US\$

	3Q22	3Q21	%Change	9M22	9M21	%Change
<b>Revenues:</b>						
Rental income	42,809,466	39,525,276		123,997,897	114,229,426	
Other property revenue	2,698,577	1,484,360		6,603,444	4,964,855	
<b>Total revenues</b>	<b>\$45,508,043</b>	<b>\$41,009,636</b>	11.0%	<b>\$130,601,341</b>	<b>\$119,194,281</b>	9.6%
<b>Property operating costs:</b>						
Related to properties that generate rental income	(2,342,554)	(2,473,723)		(6,120,112)	(5,900,789)	
<b>NOI</b>	<b>43,165,489</b>	<b>38,535,913</b>	12.0%	<b>124,481,229</b>	<b>113,293,492</b>	9.9%
Related to properties that did not generate rental income	(591,547)	(353,652)		(1,547,058)	(983,167)	
<b>Gross Profit</b>	<b>\$42,573,942</b>	<b>\$38,182,261</b>		<b>\$122,934,171</b>	<b>\$112,310,326</b>	
Administrative expenses	(5,529,993)	(5,144,429)		(17,382,019)	(15,011,792)	
Long-term compensation plan <sup>(1)</sup>	1,635,247	1,345,609		4,971,602	4,199,463	
Depreciation	(405,601)	(390,724)		(1,085,173)	(1,160,702)	
<b>Adjusted EBITDA</b>	<b>\$38,679,196</b>	<b>\$34,383,441</b>	12.5%	<b>\$110,523,754</b>	<b>\$101,497,997</b>	8.9%
Adjusted EBITDA Margin	<b>85.0%</b>	<b>83.8%</b>		<b>84.6%</b>	<b>85.2%</b>	
<b>Other Income and Expenses:</b>						
Interest income	1,375,039	24,167		1,545,587	52,954	
Other (expense) income	257,563	116,322		638,167	195,829	
Transaction cost on debt issuance	-	-		-	-	
Finance cost	(11,783,272)	(11,651,279)		(34,118,391)	(39,137,474)	
Exchange gain/loss	(754,543)	(476,894)		(316,264)	(231,272)	
Gain in sale of properties	-	-		5,027,826	8,558,888	
Gain/loss on revaluation of investment property	62,985,726	26,610,777		139,780,947	113,890,560	
<b>Total other income and expenses</b>	<b>\$52,080,513</b>	<b>\$14,623,093</b>		<b>\$112,557,872</b>	<b>\$83,329,485</b>	
<b>Profit (loss) before income taxes</b>	<b>\$88,718,861</b>	<b>\$47,270,201</b>		<b>\$217,024,851</b>	<b>\$179,467,317</b>	
<b>Income tax gain / expense</b>	<b>(26,744,384)</b>	<b>(42,504,455)</b>		<b>(52,093,615)</b>	<b>(51,981,167)</b>	
Current income tax	(6,534,278)	(6,671,784)		(28,032,155)	(25,686,474)	
Deferred Tax	(20,210,106)	(35,832,671)		(24,061,460)	(26,294,693)	
<b>Profit (loss) for the period</b>	<b>\$61,974,477</b>	<b>\$4,765,745</b>		<b>\$164,931,236</b>	<b>\$127,486,150</b>	
<b>Other Comprehensive Income (Loss) :</b>						
Fair value gains on derivative instruments	-	-		-	2,892,985	
Exchange differences on translating other functional currency operations	289,027	(735,223)		3,022,647	(1,589,988)	
<b>Total Comprehensive Income (Loss)</b>	<b>\$62,263,504</b>	<b>\$4,030,522</b>		<b>\$167,953,883</b>	<b>\$128,789,147</b>	
<b>Weighted Average Number of Shares</b>	<b>688,163,119</b>	<b>692,583,998</b>		<b>695,479,799</b>	<b>692,583,998</b>	
<b>Earnings (loss) per share</b>	<b>\$0.0905</b>	<b>\$0.0058</b>		<b>\$0.2415</b>	<b>\$0.1860</b>	

<sup>(1)</sup> non cash and non dilutive

# Reconciliation of Total Comprehensive Income to FFO



## 3Q 2022

All numbers express in US\$

	3Q 2022	3Q 2021	%Change	9M22	9M21	%Change
<b>Reconciliation of Total Comprehensive Income (Loss) to FFO</b>						
Total Comprehensive Income (Loss) for the period	\$62,263,504	\$4,030,522		\$167,953,883	\$128,789,147	
<b>Adjustments:</b>						
Translation of Foreign operations	(289,027)	735,223		(3,022,647)	1,589,988	
Fair value gains on derivative instruments	-	-		-	(2,892,985)	
Gain /Loss on Revaluation of Operations	(62,985,726)	(26,610,777)		(139,780,947)	(113,890,560)	
Gain in sell properties	-	-		(5,027,826)	(8,558,888)	
Foreign Exchange Adjustment	754,543	476,894		316,264	231,272	
Non cash share compensation	1,635,247	1,345,609		4,971,602	4,199,463	
Depreciation/Other Assets	405,601	390,724		1,085,173	1,160,702	
Other income	(257,563)	(116,322)		(638,167)	(195,829)	
Interest earned on existing cash	(1,375,039)	(24,167)		(1,545,587)	(52,954)	
I/S Tax expense	26,744,384	42,504,455		52,093,615	51,981,167	
<b>Operating FFO pre tax</b>	<b>\$26,895,924</b>	<b>\$22,732,161</b>	18.3%	<b>\$76,405,363</b>	<b>\$62,360,523</b>	22.5%
<b>FFO per share pre tax</b>	<b>\$0.0391</b>	<b>\$0.0328</b>	19.1%	<b>\$0.1099</b>	<b>\$0.0900</b>	22.0%
<b>Tax Adjustment:</b>						
Current Income tax	(6,534,278)	(6,671,784)		(28,032,155)	(25,686,474)	
<b>Subtotal-NAREIT defined FFO</b>	<b>\$20,361,646</b>	<b>\$16,060,377</b>	26.8%	<b>\$48,373,208</b>	<b>\$36,674,049</b>	31.9%
<b>Adjusted FFO per share</b>	<b>\$0.0296</b>	<b>\$0.0232</b>	27.6%	<b>\$0.0696</b>	<b>\$0.0530</b>	31.4%



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
<b>Total Portfolio Occupancy</b>	Percentage of occupied properties for the entire property portfolio. Includes development, redevelopment, stabilized, and properties held for sale.
<b>Stabilized Portfolio Occupancy</b>	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.
<b>Same Store Portfolio Occupancy</b>	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.

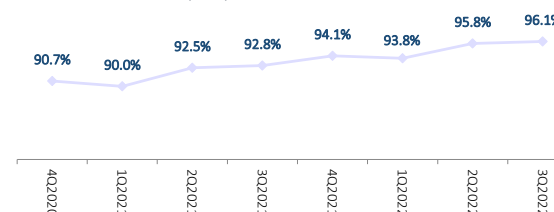
# Historical portfolio metrics

3Q 2022

All numbers shown in SF

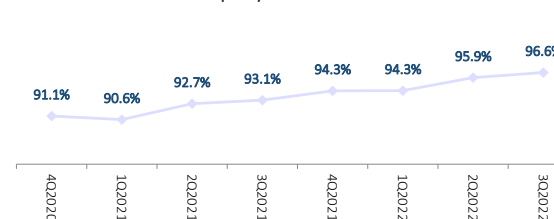
Period	Total Portfolio				
	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
4Q2020	30,139,039 *	1,081,996	31,221,035	90.7%	2,903,910
1Q2021	31,221,035 *	370,825	31,591,860	90.0%	3,167,412
2Q2021	31,595,172 *	0	31,595,172	92.5%	2,364,330
3Q2021	31,599,337 *	49,632	31,648,969	92.8%	2,277,164
4Q2021	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
<b>3Q2022</b>	<b>32,096,942 *</b>	<b>169,984</b>	<b>32,266,926</b>	<b>96.1%</b>	<b>1,262,639</b>

Total Portfolio % Occupancy



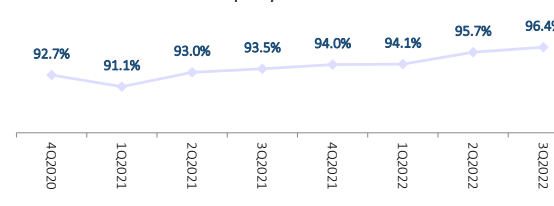
Period	Stabilized Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
4Q2020	29,716,353 *	1,369,068	31,085,421	91.1%	135,614
1Q2021	31,085,421 *	87,793	31,173,214	90.6%	418,646
2Q2021	31,168,463 *	135,614	31,304,077	92.7%	291,095
3Q2021	31,308,242 *	0	31,308,242	93.1%	340,727
4Q2021	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
<b>3Q2022</b>	<b>31,890,123 *</b>	<b>206,819</b>	<b>32,096,942</b>	<b>96.6%</b>	<b>169,984</b>

Stabilized Portfolio % Occupancy



Period	Same Store Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
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
<b>3Q2022</b>	<b>29,948,606 *</b>	<b>0</b>	<b>29,948,606</b>	<b>96.4%</b>	<b>1,092,655</b>

Same Store Portfolio % Occupancy



\* 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
Querétaro 04	Qro	169,984	0.0%	3Q2023
		<b>169,984</b>	<b>0.0%</b>	

## 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	Tijuana	320,207	4Q2021	4Q2022	100.0%
VPLT-05	Juarez	256,052	4Q2021	4Q2022	100.0%
VPAMI 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%
VPAMI 02	Mty	206,819	3Q2022	3Q2023	100.0%
		<b>2,148,336</b>			<b>100.0%</b> Weighted Avg.

## Portfolio Operating Metrics

## 3Q 2022

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy				
	3Q 2022	3Q 2021	3Q 2022	3Q 2021	3Q 2022	3Q 2021	3Q 2022	3Q 2021	3Q 2022	3Q 2021	3Q 2022	3Q 2021	3Q 2022	3Q 2021	% Change
<b>North</b>															
Tijuana	5,365,776	5,365,776	100.0%	99.2%	5,685,983	5,365,776	100.0%	99.2%	5,685,983	5,365,776	100.0%	99.2%	8,101,089	7,200,044	12.5%
Juarez	3,020,377	3,559,305	100.0%	98.4%	3,444,658	3,704,044	100.0%	98.5%	3,444,658	3,753,676	100.0%	97.2%	5,240,939	5,589,205	-6.2%
Monterrey	0	0	0.0%	0.0%	497,914	0	100.0%	0.0%	497,914	291,095	100.0%	77.7%	600,637	200,687	199.3%
<b>Total</b>	<b>8,386,153</b>	<b>8,925,082</b>	<b>100.0%</b>	<b>98.9%</b>	<b>9,628,555</b>	<b>9,069,820</b>	<b>100.0%</b>	<b>98.9%</b>	<b>9,628,555</b>	<b>9,410,547</b>	<b>100.0%</b>	<b>97.7%</b>	<b>13,942,665</b>	<b>\$ 12,989,936</b>	<b>7.3%</b>
<b>Bajío</b>															
Aguascalientes	2,444,295	2,444,295	93.4%	90.1%	2,444,295	2,444,295	93.4%	90.1%	2,444,295	2,444,295	93.4%	90.1%	3,122,797	2,953,498	5.7%
SLP	1,565,940	1,329,025	72.2%	80.4%	1,565,940	1,564,507	72.2%	68.3%	1,565,940	1,564,507	72.2%	68.3%	1,500,796	1,444,519	3.9%
Guanajuato	4,302,036	4,208,249	95.7%	92.4%	4,380,322	4,300,258	95.8%	92.6%	4,380,322	4,300,258	95.8%	92.6%	5,195,940	4,811,887	8.0%
Queretaro	5,590,509	6,226,197	95.7%	94.5%	5,590,509	6,270,609	95.7%	94.5%	5,760,493	6,270,609	92.8%	94.5%	7,552,744	8,130,592	-7.1%
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%	2,215,472	984,234	125.1%
<b>Total</b>	<b>14,554,242</b>	<b>14,207,766</b>	<b>93.0%</b>	<b>91.8%</b>	<b>15,460,176</b>	<b>15,231,131</b>	<b>93.4%</b>	<b>90.8%</b>	<b>15,630,160</b>	<b>15,231,131</b>	<b>92.4%</b>	<b>90.8%</b>	<b>19,587,749</b>	<b>18,324,729</b>	<b>6.9%</b>
<b>Central</b>															
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%	6,363,363	5,809,325	9.5%
Sureste	2,429,944	1,671,211	97.2%	85.7%	2,429,944	2,145,350	97.2%	88.9%	2,429,944	2,145,350	97.2%	88.9%	2,915,689	2,401,282	21.4%
<b>Total</b>	<b>7,008,211</b>	<b>6,489,771</b>	<b>99.0%</b>	<b>89.7%</b>	<b>7,008,211</b>	<b>7,007,291</b>	<b>99.0%</b>	<b>90.5%</b>	<b>7,008,211</b>	<b>7,007,291</b>	<b>99.0%</b>	<b>90.5%</b>	<b>\$ 9,279,052</b>	<b>\$ 8,210,607</b>	<b>13.0%</b>
	<b>29,948,606</b>	<b>29,622,619</b>	<b>96.4%</b>	<b>93.5%</b>	<b>32,096,942</b>	<b>31,308,242</b>	<b>96.6%</b>	<b>93.1%</b>	<b>32,266,926</b>	<b>31,648,969</b>	<b>96.1%</b>	<b>92.8%</b>	<b>\$ 42,809,466</b>	<b>\$ 39,525,272</b>	<b>8.3%</b>

(1)

(1)

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

	Gross Land Area (Acres)			Buildable Area (thousand SF)			Cost Value (thousands USD)			Cost Value USD/SF		
	2Q 2022	3Q 2022	% Change	2Q 2022	3Q 2022	% Change	2Q 2022	3Q 2022	% Change	2Q 2022	3Q 2022	% Change
<b>North</b>												
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	120.43	120.43	0.0%	2,360.7	2,360.7	0.0%	34,161.7	34,161.7	0.0%	\$6.51	\$6.51	0.0%
Juárez	62.70	40.41	-35.5%	1,229.0	792.1	-35.5%	19,790.2	12,755.0	-35.5%	\$7.25	\$7.25	0.0%
<b>Region Total</b>	<b>216.59</b>	<b>194.30</b>	<b>-10.3%</b>	<b>4,245.6</b>	<b>3,808.7</b>	<b>-10.3%</b>	<b>\$ 58,645</b>	<b>\$ 51,610</b>	<b>-12.0%</b>	<b>\$ 6.22</b>	<b>\$ 6.10</b>	<b>-1.9%</b>
<b>Bajío</b>												
San Luis Potosí	87.49	87.49	0.0%	1,715.1	1,715.1	0.0%	12,041.72	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%	25,177.17	25,177.2	0.0%	\$4.52	\$4.52	0.0%
Guanajuato	77.09	88.18	14.4%	1,511.2	1,728.5	14.4%	18,246.77	21,004.1	15.1%	\$5.43	\$5.47	0.6%
Aguascalientes	297.24	297.24	0.0%	5,826.5	5,826.5	0.0%	28,164.65	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%	10,798.17	10,798.2	0.0%	\$2.79	\$2.79	0.0%
Guadalajara	73.37	41.88	-42.9%	1,438.2	820.9	-42.9%	12,901.86	7,364.4	-42.9%	\$4.04	\$4.04	0.0%
<b>Region Total</b>	<b>751.94</b>	<b>731.54</b>	<b>-2.7%</b>	<b>14,739.6</b>	<b>14,339.7</b>	<b>-2.7%</b>	<b>\$ 107,330</b>	<b>\$ 104,550</b>	<b>-2.6%</b>	<b>\$ 3.28</b>	<b>\$ 3.28</b>	<b>0.1%</b>
<b>Central</b>												
Puebla	2.12	2.12	0.0%	41.6	41.6	0.0%	507.78	507.8	0.0%	\$5.49	\$5.49	0.0%
Mexico City	-	8.66	-	-	169.7	-	-	17,411.0	-	\$0.00	\$46.16	-
<b>Region Total</b>	<b>2.12</b>	<b>10.78</b>	<b>407.6%</b>	<b>41.6</b>	<b>211.4</b>	<b>407.6%</b>	<b>\$ 508</b>	<b>\$ 17,919</b>	<b>3428.8%</b>	<b>\$ 5.49</b>	<b>\$ 38.14</b>	<b>595.2%</b>
<b>Total</b>	<b>970.66</b>	<b>936.63</b>	<b>-3.5%</b>	<b>19,026.8</b>	<b>18,359.8</b>	<b>-3.5%</b>	<b>\$ 166,483</b>	<b>\$ 174,079</b>	<b>4.6%</b>	<b>\$ 3.94</b>	<b>\$ 4.27</b>	<b>8.4%</b>

	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	\$3,758	\$6,048	\$9,807	100.0%	Oct-22	\$1,220	10.3%	Inventory
Tijuana	Mega Región 02*	139,199	\$3,327	\$5,447	\$8,774	\$2,994	\$4,358	\$7,352	0.0%	Nov-22	\$869	9.1%	Inventory
Tijuana	Mega Región 03	157,713	\$3,713	\$7,246	\$10,960	\$3,342	\$5,073	\$8,414	0.0%	Oct-22	\$1,154	9.7%	Inventory
Tijuana	Mega Región 04	222,974	\$4,690	\$9,101	\$13,791	\$4,221	\$6,371	\$10,592	0.0%	Oct-22	\$1,632	10.9%	Inventory
Monterrey	Apodaca 01*	297,418	\$5,201	\$9,496	\$14,697	\$2,860	\$5,698	\$8,558	0.0%	Apr-23	\$1,517	9.6%	Inventory
Monterrey	Apodaca 02*	279,001	\$4,329	\$10,175	\$14,504	\$2,381	\$6,105	\$8,486	0.0%	May-23	\$1,534	9.7%	Inventory
Ciudad Juárez	Juárez Oriente 1	279,117	\$6,539	\$11,703	\$18,241	\$4,904	\$3,511	\$8,415	0.0%	Jul-23	\$1,954	10.0%	Inventory
Ciudad Juárez	Juárez Oriente 2	250,272	\$5,492	\$10,844	\$16,335	\$4,119	\$3,253	\$7,372	0.0%	Jul-23	\$1,752	10.0%	Inventory
		1,821,284	\$37,466	\$70,733	\$108,199	\$28,579	\$40,416	\$68,995	10.7%		\$11,632	9.9%	
Bajío Region													
GDL	GDL 05	346,824	\$7,475	\$13,892	\$21,367	\$7,475	\$7,641	\$15,116	100.0%	Dec-22	\$2,127	9.3%	Inventory
GDL	GDL 06	341,969	\$7,278	\$14,511	\$21,790	\$2,184	\$4,353	\$6,537	0.0%	Jun-23	\$2,348	9.9%	Inventory
GDL	GDL 07	393,938	\$8,509	\$16,335	\$24,843	\$2,553	\$4,900	\$7,453	0.0%	Jul-23	\$2,705	10.7%	Inventory
QRO	Querétaro 5	169,984	\$1,468	\$6,778	\$8,247	\$1,468	\$4,406	\$5,874	0.0%	Nov-22	\$853	9.6%	Inventory
QRO	Safran Exp	81,158	\$0	\$4,446	\$4,446	\$0	\$1,334	\$1,334	100.0%	May-23	\$554	12.2%	BTS
		1,333,873	24,731	55,962	80,693	13,680	\$22,634	36,314	32.1%		8,587	10.1%	
Central Region													
		0	0	0	0	0	0	0	0.0%		\$0		
Total													
		3,155,157	62,197	126,695	188,891	42,259	63,050	105,309	19.8%		\$20,219	10.0%	

(1) ROC= Proforma Revenue / Total Expected Investment

(2) Return may vary

\* Adjusted due to final leasing terms conditions



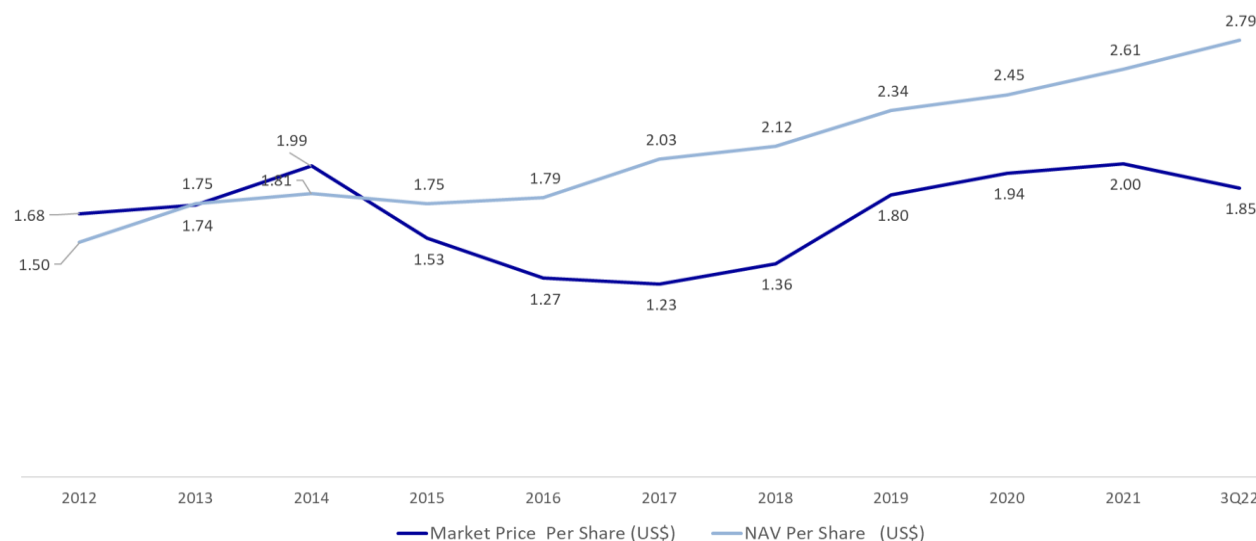
## Top Tenants

Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Nestle	5.9%	1,795,956	4.8%	Food and Beverage
2	TPI	4.0%	1,225,624	5.3%	Energy
3	Safran	3.7%	1,116,419	4.3%	Aerospace
4	Nissan	3.3%	1,000,481	2.6%	Automotive
5	Mercado Libre	3.0%	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	1.5%	471,808	1.6%	Automotive
9	Lear	1.8%	546,508	2.0%	Automotive
10	Gates	1.8%	536,333	1.7%	Automotive
		<b>28.9%</b>	<b>8,822,757</b>	<b>28.8%</b>	

## Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	1,262,639	3.9%			
2022	460,993	1.4%	179,749	0.4%	\$0.42
2023	3,160,446	9.8%	1,238,095	2.9%	\$0.43
2024	4,661,500	14.4%	1,795,959	4.2%	\$0.44
Thereafter	22,721,346	70.4%	39,595,663	92.5%	\$0.47
<b>Total</b>	<b>32,266,926</b>	<b>100%</b>	<b>\$42,809,466</b>	<b>100%</b>	

NAV per share vs Market Price per share



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	3Q22
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	1.85
NAV Per Share (US\$)	1.50	1.75	1.81	1.75	1.79	2.03	2.12	2.34	2.45	2.61	2.79
+Premium / -Discount	12.2%	-0.6%	9.8%	-12.7%	-28.9%	-39.2%	-35.6%	-23.1%	-20.5%	-23.2%	-33.9%

	3Q21	3Q22	% Change
<i>Million USD</i>			
Buildings	2,160	2,475	14.6%
Land	161	192	18.9%
Cash	374	254	-32.0%
Debt Cash Collateral	12	7	-43.5%
Net Recoverable Taxes	5	11	141.5%
<b>Assets</b>	<b>2,711</b>	<b>2,938</b>	<b>8.4%</b>
Remaining CAPEX	(32)	(90)	176.3%
Debt	(934)	(931)	-0.3%
Tenant Deposit	(16)	(18)	12.8%
<b>Liabilities</b>	<b>(983)</b>	<b>(1,039)</b>	<b>5.7%</b>
<b>Net Asset Value</b>	<b>1,729</b>	<b>1,899</b>	<b>9.9%</b>



Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	21/07/2022	\$47.00	Buy
BOFAML	Carlos Peyrelongue	03/10/2022	\$46.00	Buy
Bradesco	Rodolfo Ramos	11/10/2022	\$48.00	Buy
BTG Pactual	Gordon Lee	03/10/2022	\$49.20	Buy
Citi	Andre Mazini	21/07/2022	\$48.00	Buy
Credit Suisse	Alejandro Chavelas	21/07/2022	\$47.00	Buy
GBM	Javier Gayol	21/07/2022	\$49.70	Buy
ITAU	Alejandro Fuch	21/07/2022	\$40.00	Buy
JP Morgan	Adrian Huerta	22/09/2022	\$43.00	Hold
Santander	Pablo Ricalde	21/07/2022	\$44.00	Buy
Scotia Bank	Francisco Suárez	30/08/2022	\$47.00	Buy
Signum	Armando Rodriguez	03/08/2022	\$47.00	Buy
Monex	Jose Roberto Solano	21/07/2022	\$44.00	Hold
Goldman Sacks	Jorel Guilloty	11/10/2022	\$45.00	Hold
Morgan Stanley	Nikolaj Lippmann	22/07/2022	\$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.