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INFORMATION*

4Q22

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

Our US\$ 2.74 billion property portfolio encompasses 33.6 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	78	88	36	202
<i>Number of buildings under development</i>	8	6	0	14
Total Buildings	86	94	36	216
Operating portfolio (sf)	10,352,575	16,183,191	7,178,604	33,714,370
Development portfolio (sf)	2,026,077	1,839,413	0	3,865,491
Total GLA (sf)	12,378,652	18,022,605	7,178,604	37,579,861
	32.9%	48.0%	19.1%	100%
Development portfolio TEI* (<i>In thousands</i>)	\$127,072	\$114,612	\$0	\$241,684
Land (acres)	141.24	669.42	62.47	873.13
Land book value	\$45,415	\$112,740	\$50,750	\$208,905

* Total Expected Investment

All numbers express in US\$

Company Profile	4Q 2022	4Q 2021	12M22	12M21
Market capitalization (Ps.)	\$31,612,974,437	\$28,211,735,852	\$31,612,974,437	\$28,211,735,852
Float @ Dic 31	679,702,740	684,252,628	679,702,740	684,252,628
Share price (Ps.)	\$46.51	\$41.23	\$46.51	\$41.23
Earnings Profile				
Revenues	\$47,432,343	\$41,609,653	\$178,025,461	\$160,786,362
Property operating costs that generated revenues	(2,820,678)	(2,642,597)	(8,940,789)	(8,543,961)
NOI	44,611,665	38,967,056	169,084,672	152,242,401
<i>NOI Margin</i>	94.1%	93.6%	95.0%	94.7%
Adjusted EBITDA	39,786,516	34,327,848	150,302,046	135,814,257
Adjusted EBITDA Margin	83.9%	82.5%	84.4%	84.5%
FFO Pretax	27,508,751	23,201,828	103,905,890	85,550,764
Per Share				
NOI per share	\$0.065	\$0.056	\$0.245	\$0.220
Adjusted EBITDA per share	\$0.058	\$0.050	\$0.218	\$0.196
FFO Pretax to Common shares	\$0.040	\$0.034	\$0.151	\$0.124
Portfolio (sf)				
Same store portfolio	31,063,694	29,759,799	31,063,694	29,759,799
Portfolio Occupancy	97.2%	94.0%	97.2%	94.0%
Stabilized portfolio	32,850,684	31,032,114	32,850,684	31,032,114
Portfolio Occupancy	97.3%	94.3%	97.3%	94.3%
Total portfolio	33,714,370	31,081,746	33,714,370	31,081,746
Portfolio Occupancy	95.1%	94.1%	95.1%	94.1%
Total Portfolio Average rent per sf	\$0.465	\$0.454	\$0.439	\$0.439
Debt Summary				
Total debt outstanding	\$930,499,586	\$933,533,216	\$930,499,586	\$933,533,216
Leverage ratio (debt to total asset)	31.5%	33.8%	31.5%	33.8%
Weighted Average Number of Shares *	688,163,119	692,583,998	689,473,461	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.

All numbers express in US\$

ASSETS	As of December 31, 2022	As of December 31, 2021
Current assets:		
Cash and cash equivalents	139,147,085	452,821,132
Financial assets held for trading	-	-
Accounts receivable- net	30,088,473	19,377,562
Operating lease receivables	7,690,195	9,039,147
Prepaid expenses	25,308,351	483,581
Total current assets	\$202,234,104	\$481,721,422
Non-current assets:		
Investment property – Net	2,738,465,276	2,263,170,941
Leasing Terms	1,417,945	1,344,417
Office furniture and Vehicles – Net	1,437,981	2,119,589
Derivative financial instruments	-	-
Guarantee deposits made	9,601,094	11,510,701
Total non-current assets	\$2,750,922,296	\$2,278,145,648
Total assets	\$2,953,156,400	\$2,759,867,070
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	4,627,154	2,880,592
Financial Leases payable-short term	606,281	464,456
Accrued interest	3,847,752	3,840,079
Trade accounts payable	24,518,725	3,011,415
Income Tax payable	14,824,658	27,838,872
Dividends payable	14,358,194	13,944,232
Accrued expenses	5,154,626	15,246,156
Total current liabilities	67,937,390	\$67,225,802
Non-current liabilities:		
Long-term debt	925,872,432	930,652,624
Financial Leases payable-long term	897,658	915,957.00
Derivative financial instruments	-	-
Guarantee deposit received	18,333,119	15,868,704
Pension Fund	348,280	-
Deferred income taxes	299,979,693	291,578,576
Total non-current liabilities	1,245,431,182	1,239,015,861
Total liabilities	1,313,368,572	\$1,306,241,663
Stockholders' equity:		
Capital stock	480,623,919	482,858,389
Capital premium	460,677,234	466,230,183
Retained earnings	733,405,749	547,213,771
Share-base payments reserve	5,984,051	7,149,453
Foreign currency translation reserve	(40,903,125)	(49,826,389)
Valuation of derivative financial instruments	-	-
Total equity	1,639,787,828	1,453,625,407
Total liabilities and equity	\$2,953,156,400	\$2,759,867,070
Shares outstanding	679,702,740	684,252,628

Consolidated Statement of Operations

4Q 2022

All numbers express in US\$

	4Q22	4Q21	%Change	12M22	12M21	%Change
Revenues:						
Rental income	44,717,419	39,856,951		168,707,094	154,068,806	
Other property revenue	2,714,924	1,752,702		9,318,367	6,717,556	
Total revenues	\$47,432,343	\$41,609,653	14.0%	\$178,025,461	\$160,786,362	10.7%
Property operating costs:						
Related to properties that generate rental income	(2,820,678)	(2,642,597)		(8,940,789)	(8,543,961)	
NOI	44,611,665	38,967,056	14.5%	169,084,672	152,242,401	11.1%
Related to properties that did not generate rental income	(935,546)	(1,200,205)		(2,482,605)	(2,182,796)	
Gross Profit	\$43,676,119	\$37,766,851		\$166,602,067	\$150,059,605	
Administrative expenses	(5,568,489)	(4,793,893)		(22,950,508)	(19,799,701)	
Long-term compensation plan ⁽¹⁾	1,678,886	1,354,890		6,650,487	5,554,353	
Depreciation	(378,747)	(426,054)		(1,463,920)	(1,601,216)	
Adjusted EBITDA	\$39,786,516	\$34,327,848	15.9%	\$150,302,046	\$135,814,257	10.7%
Adjusted EBITDA Margin	83.9%	82.5%		84.4%	84.5%	
Other Income and Expenses:						
Interest income	1,095,100	23,917		2,640,687	76,871	
Other (expense) income	318,695	(168,034)		956,862	27,795	
Transaction cost on debt issuance	-	-		-	-	
Finance cost	(12,277,765)	(11,126,019)		(46,396,156)	(50,263,493)	
Exchange gain/loss	2,256,112	(878,295)		1,939,848	(1,109,567)	
Gain in sale of properties	-	5,433,787		5,027,826	13,992,675	
Gain/loss on revaluation of investment property	45,710,571	50,759,399		185,491,518	164,649,959	
Total other income and expenses	\$37,102,713	\$44,044,755		\$149,660,585	\$127,374,240	
Profit (loss) before income taxes	\$74,831,596	\$76,591,659		\$291,848,224	\$256,032,928	
Income tax gain / expense	3,870,146	(30,109,384)		(48,223,470)	(82,090,551)	
Current income tax	(13,949,235)	(24,575,992)		(41,981,391)	(50,262,466)	
Deferred Tax	17,819,381	(5,533,392)		(6,242,079)	(31,828,085)	
Profit (loss) for the period	\$78,701,742	\$46,482,274		\$243,624,754	\$173,942,377	
Other Comprehensive Income (Loss) :						
Fair value gains on derivative instruments	-	-		-	2,892,985	
Exchange differences on translating other functional currency operations	5,900,617	(3,255,003)		8,923,264	(4,844,991)	
Total Comprehensive Income (Loss)	\$84,602,359	\$43,227,271		\$252,548,018	\$171,990,371	
Weighted Average Number of Shares	688,163,119	692,583,998		689,473,461	692,583,998	
Earnings (loss) per share	\$0.1229	\$0.0624		\$0.3663	\$0.2483	

⁽¹⁾ non cash and non dilutive

Reconciliation of Total Comprehensive Income to FFO

4Q 2022

All numbers express in US\$

	4Q 2022	4Q 2021	%Change	12M22	12M21	%Change
Reconciliation of Total Comprehensive Income (Loss) to FFO						
Total Comprehensive Income (Loss) for the period	\$84,602,359	\$43,227,271		\$252,548,018	\$171,990,371	
Adjustments:						
Translation of Foreign operations	(5,900,617)	3,255,003		(8,923,264)	4,844,991	
Fair value gains on derivative instruments	-	-		-	(2,892,985)	
Gain /Loss on Revaluation of Operations	(45,710,571)	(50,759,399)		(185,491,518)	(164,649,959)	
Gain in sell properties	-	(5,433,787)		(5,027,826)	(13,992,675)	
Foreign Exchange Adjustment	(2,256,112)	878,295		(1,939,848)	1,109,567	
Non cash share compensation	1,678,886	1,354,890		6,650,487	5,554,353	
Depreciation/Other Assets	378,747	426,054		1,463,920	1,601,216	
Other income	(318,695)	168,034		(956,862)	(27,795)	
Interest earned on existing cash	(1,095,100)	(23,917)		(2,640,687)	(76,871)	
I/S Tax expense	(3,870,146)	30,109,384		48,223,470	82,090,551	
Operating FFO pre tax	\$27,508,751	\$23,201,828	18.6%	\$103,905,890	\$85,550,764	21.5%
FFO per share pre tax	\$0.0400	\$0.0335	19.3%	\$0.1507	\$0.1235	22.0%
Tax Adjustment:						
Current Income tax	(13,949,235)	(24,575,992)		(41,981,391)	(50,262,466)	
Subtotal-NAREIT defined FFO	\$13,559,516	(\$1,374,164)	-1086.7%	\$61,924,499	\$35,288,298	75.5%
Adjusted FFO per share	\$0.0197	(\$0.0020)	-1093.1%	\$0.0898	\$0.0510	76.3%

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.

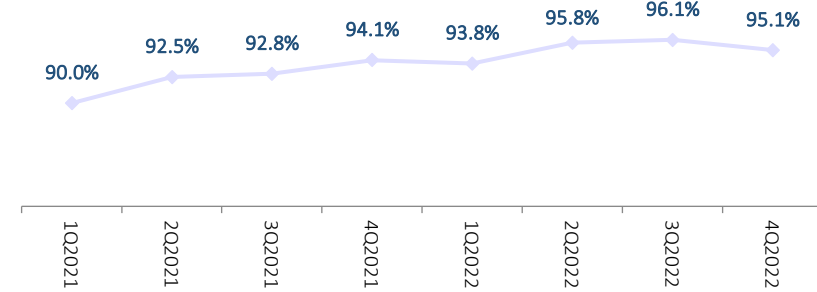
Historical portfolio metrics

4Q 2022

All numbers shown in SF

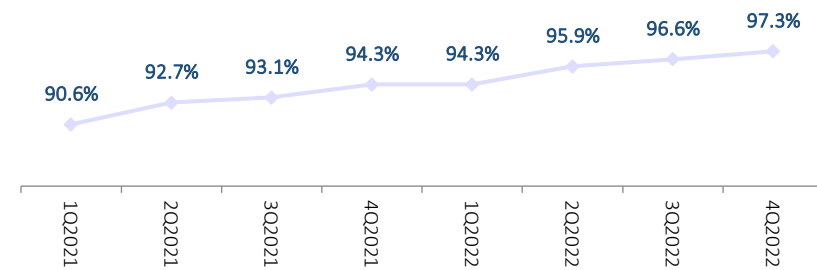
Period	Total Portfolio				
	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
1Q2021	31,221,035	370,825	31,591,860	90.0%	3,167,412
2Q2021	31,595,172 *	0	31,595,172	92.5%	2,364,330
3Q2021	31,599,337 *	49,632	31,648,969	92.8%	2,277,164
4Q2021	30,279,521 *	802,225	31,081,746	94.1%	1,824,342
1Q2022	31,081,746 *	285,105	31,366,851	93.8%	1,952,503
2Q2022	31,367,771 *	720,279	32,088,050	95.8%	1,341,798
3Q2022	32,096,942 *	169,984	32,266,926	96.1%	1,262,639
4Q2022	32,286,281 *	1,428,089	33,714,370	95.1%	1,660,344

Total Portfolio % Occupancy



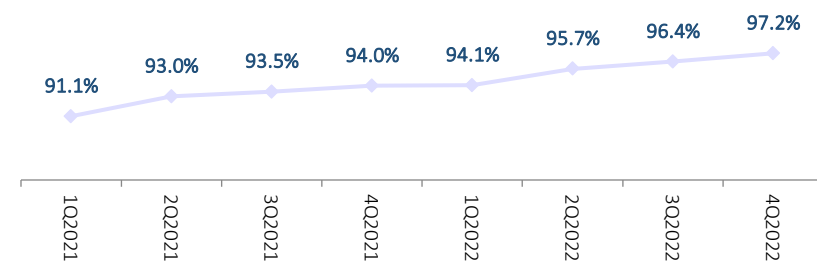
Period	Stabilized Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
1Q2021	31,085,421	87,793	31,173,214	90.6%	418,646
2Q2021	31,168,463 *	135,614	31,304,077	92.7%	291,095
3Q2021	31,308,242 *	0	31,308,242	93.1%	340,727
4Q2021	29,938,794 *	1,093,320	31,032,114	94.3%	49,632
1Q2022	31,032,114 *	78,286	31,110,400	94.3%	256,451
2Q2022	31,111,320 *	769,911	31,881,231	95.9%	206,819
3Q2022	31,890,123 *	206,819	32,096,942	96.6%	169,984
4Q2022	32,116,297 *	734,387	32,850,684	97.3%	863,686

Stabilized Portfolio % Occupancy



Period	Same Store Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
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
3Q2022	29,948,606 *	0	29,948,606	96.4%	1,092,655
4Q2022	29,967,017 *	1,096,677	31,063,694	97.2%	882,694

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
Meg Reg 3	Tijuana	157,713	0.0%	4Q2023
Meg Reg 4	Tijuana	222,974	0.0%	4Q2023
Meg Reg 2	Tijuana	143,031	60.2%	4Q2023
Querétaro 05	Qro	169,984	0.0%	4Q2023
Querétaro 04	Qro	169,984	0.0%	3Q2023
		863,686	10.0%	

Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
SMA Exp	Guanajuato	78,286	1Q2022	1Q2023	100.0%
GDL 03	Gdl	221,926	2Q2022	2Q2023	100.0%
GDL 01	Gdl	379,765	2Q2022	2Q2023	100.0%
VPLT-04	Juarez	116,175	2Q2022	2Q2023	100.0%
VPLT-02-Exp	Juarez	49,632	2Q2022	2Q2023	100.0%
VPGMI 02	Mty	206,819	3Q2022	3Q2023	100.0%
GDL 05	Gdl	346,835	4Q2022	4Q2023	100.0%
Meg Reg 1	Tijuana	200,435	4Q2022	4Q2023	100.0%
Toluca Acq 1	Toluca	67,496	4Q2022	4Q2023	100.0%
Toluca Acq 2	Toluca	119,621	4Q2022	4Q2023	100.0%
		1,786,990			100.0% Weighted Avg.

Portfolio Operating Metrics

4Q 2022

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy		4Q 2022	4Q 2021	% Change
	4Q 2022	4Q 2021	4Q 2022	4Q 2021	4Q 2022	4Q 2021	4Q 2022	4Q 2021	4Q 2022	4Q 2021	4Q 2022	4Q 2021	4Q 2022	4Q 2021	% Change
North															
Tijuana	5,687,119	5,365,776	100.0%	100.0%	5,887,554	5,685,983	100.0%	100.0%	6,411,272	5,685,983	93.2%	100.0%	8,306,534	7,353,899	13.0%
Juarez	3,277,567	3,020,377	100.0%	98.1%	3,443,374	3,276,429	100.0%	98.3%	3,443,374	3,326,061	100.0%	96.8%	5,383,353	5,259,473	2.4%
Monterrey	291,110	0	100.0%	0.0%	497,929	291,095	100.0%	100.0%	497,929	291,095	100.0%	100.0%	716,461	306,755	133.6%
Total	9,255,796	8,386,153	100.0%	99.3%	9,828,857	9,253,507	100.0%	99.4%	10,352,575	9,303,139	95.8%	98.9%	14,406,347	\$ 12,920,126	11.5%
Bajo															
Aguascalientes	2,450,066	2,444,295	92.2%	90.1%	2,450,066	2,444,295	92.2%	90.1%	2,450,066	2,444,295	92.2%	90.1%	3,211,381	3,009,183	6.7%
SLP	1,564,558	1,564,507	87.2%	62.0%	1,564,558	1,564,507	87.2%	62.0%	1,564,558	1,564,507	87.2%	62.0%	1,573,381	1,414,689	11.2%
Guanajuato	4,303,212	4,300,258	95.8%	92.6%	4,381,498	4,300,258	95.9%	92.6%	4,381,498	4,300,258	95.9%	92.6%	5,318,576	4,881,566	9.0%
Queretaro	5,610,111	5,584,827	95.7%	96.1%	5,610,111	5,584,827	95.7%	96.1%	5,950,079	5,584,827	90.2%	96.1%	7,660,156	7,957,121	-3.7%
Guadalajara	888,464	651,462	100.0%	100.0%	1,836,990	877,428	100.0%	100.0%	1,836,990	877,428	100.0%	100.0%	2,468,337	1,145,897	115.4%
Total	14,816,411	14,545,350	94.5%	90.6%	15,843,223	14,771,316	94.9%	90.7%	16,183,191	14,771,316	92.9%	90.7%	20,231,832	18,408,457	9.9%
Central															
Toluca	4,579,718	4,578,267	100.0%	96.7%	4,766,835	4,578,267	100.0%	96.7%	4,766,835	4,578,267	100.0%	96.7%	6,607,613	5,975,853	10.6%
Sureste	2,411,769	2,250,029	97.2%	91.3%	2,411,769	2,429,024	97.2%	91.9%	2,411,769	2,429,024	97.2%	91.9%	3,471,627	2,552,514	36.0%
Total	6,991,487	6,828,296	99.0%	94.9%	7,178,604	7,007,291	99.1%	95.1%	7,178,604	7,007,291	99.1%	95.1%	\$ 10,079,241	\$ 8,528,368	18.2%
	31,063,694	29,759,799	97.2%	94.0%	32,850,684	31,032,114	97.3%	94.3%	33,714,370	31,081,746	95.1%	94.1%	\$ 44,717,419	\$ 39,856,951	12.2%
													(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		
	3Q 2022	4Q 2022	% Change	3Q 2022	4Q 2022	% Change	3Q 2022	4Q 2022	% Change	3Q 2022	4Q 2022	% Change
North												
Tijuana	33.46	-	-100.0%	655.9	-	-100.0%	4,692.8	-	-100.0%	\$3.22	\$0.00	-100.0%
Monterrey	120.43	100.83	-16.3%	2,360.7	1,976.5	-16.3%	34,161.7	32,660.0	-4.4%	\$6.51	\$7.44	14.2%
Juárez	40.41	40.41	0.0%	792.1	792.1	0.0%	12,755.0	12,755.0	0.0%	\$7.25	\$7.25	0.0%
Region Total	194.30	141.24	-27.3%	3,808.7	2,768.6	-27.3%	\$ 51,610	\$ 45,415	-12.0%	\$ 6.10	\$ 7.38	21.1%
Bajo												
San Luis Potosí	87.49	77.26	-11.7%	1,715.1	1,514.5	-11.7%	12,041.72	13,320.0	10.6%	\$3.16	\$3.96	25.3%
Querétaro	127.89	127.89	0.0%	2,507.0	2,507.0	0.0%	25,177.17	33,680.0	33.8%	\$4.52	\$6.05	33.8%
Guanajuato	88.18	78.17	-11.4%	1,728.5	1,532.2	-11.4%	21,004.10	17,720.0	-15.6%	\$5.47	\$5.20	-4.8%
Aguascalientes	297.24	297.24	0.0%	5,826.5	5,826.5	0.0%	28,164.65	32,490.0	15.4%	\$2.18	\$2.51	15.4%
SMA	88.85	88.85	0.0%	1,741.6	1,741.6	0.0%	10,798.17	15,530.0	43.8%	\$2.79	\$4.01	43.8%
Guadalajara	41.88	-	-100.0%	820.9	-	-100.0%	7,364.39	-	-100.0%	\$4.04	\$0.00	-100.0%
Region Total	731.54	669.42	-8.5%	14,339.7	13,121.9	-8.5%	\$ 104,550	\$ 112,740	7.8%	\$ 3.28	\$ 3.87	17.8%
Central												
Puebla	2.12	2.12	0.0%	41.6	41.6	0.0%	507.78	790.0	55.6%	\$5.49	\$8.54	55.6%
Mexico City	8.66	60.35	596.9%	169.7	1,182.9	596.9%	17,411.00	49,960.0	186.9%	\$46.16	\$19.01	-58.8%
Region Total	10.78	62.47	479.3%	211.4	1,224.6	479.3%	\$ 17,919	\$ 50,750	183.2%	\$ 38.14	\$ 18.65	-51.1%
Total	936.63	873.13	-6.8%	18,359.8	17,115.1	-6.8%	\$ 174,079	\$ 208,905	20.0%	\$ 4.27	\$ 5.49	28.7%

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 05	359,660	\$7,885	\$17,387	\$25,272	\$6,702	\$6,955	\$13,657	0.0%	Jul-23	\$2,935	10.73%	Inventory
Tijuana	Mega Región 06	114,725	\$2,739	\$6,643	\$9,382	\$2,328	\$2,657	\$4,986	0.0%	Jul-23	\$964	9.52%	Inventory
Monterrey	Apodaca 01	297,418	\$5,201	\$9,496	\$14,697	\$4,681	\$6,647	\$11,328	0.0%	Apr-23	\$1,517	9.57%	Inventory
Monterrey	Apodaca 02	279,001	\$4,329	\$10,175	\$14,504	\$3,896	\$6,105	\$10,001	0.0%	May-23	\$1,534	9.72%	Inventory
Monterrey	Apodaca 03	222,942	\$5,521	\$8,758	\$14,279	\$4,969	\$2,628	\$7,596	0.0%	Jul-23	\$1,393	9.11%	Inventory
Monterrey	Apodaca 04	222,942	\$5,544	\$8,817	\$14,361	\$4,990	\$2,645	\$7,635	0.0%	Aug-23	\$1,393	9.06%	Inventory
Ciudad Juárez	Juárez Oriente 1	279,117	\$6,539	\$11,703	\$18,241	\$5,100	\$4,681	\$9,781	0.0%	Jul-23	\$1,954	9.97%	Inventory
Ciudad Juárez	Juárez Oriente 2	250,272	\$5,492	\$10,844	\$16,335	\$4,283	\$4,337	\$8,621	0.0%	Jul-23	\$1,752	9.99%	Inventory
		2,026,077	\$43,249	\$83,824	\$127,072	\$36,949	\$36,656	\$73,605	0.0%		\$13,442	9.8%	
Bajío Region													
Guadalajara	GDL 06	341,969	\$7,278	\$14,511	\$21,790	\$5,823	\$7,256	\$13,078	0.0%	Jun-23	\$2,348	9.92%	Inventory
Guadalajara	GDL 07	393,938	\$8,509	\$16,335	\$24,843	\$6,807	\$9,801	\$16,608	100.0%	Jul-23	\$2,705	10.74%	Inventory
Guadalajara	GDL 08	680,333	\$15,387	\$27,911	\$43,297	\$12,309	\$8,373	\$20,683	0.0%	Oct-23	\$4,774	10.00%	Inventory
Silao	Puerto Interior 3	231,252	\$3,445	\$9,326	\$12,770	\$3,445	\$2,798	\$6,242	0.0%	Aug-23	\$1,289	9.17%	Inventory
Querétaro	Safran Exp	81,158	\$0	\$4,446	\$4,446	\$0	\$2,667	\$2,667	100.0%	May-23	\$554	12.18%	BTS
Querétaro	Oxxo Exp	110,764	\$1,970	\$5,494	\$7,465	\$1,970	\$2,747	\$4,718	100.0%	Apr-23	\$821	10.74%	BTS
		1,839,413	36,589	78,023	114,612	30,354	\$33,642	63,996	31.9%		12,492	10.2%	
Central Region													
		0	0	0	0	0	0	0	0.0%		\$0		
Total		3,865,491	79,838	161,846	241,684	67,303	70,298	137,601	15.2%		\$25,933	10.0%	

(1) ROC= Proforma Revenue / Total Expected Investment

(2) Return may vary

* Adjusted due to final leasing terms conditions

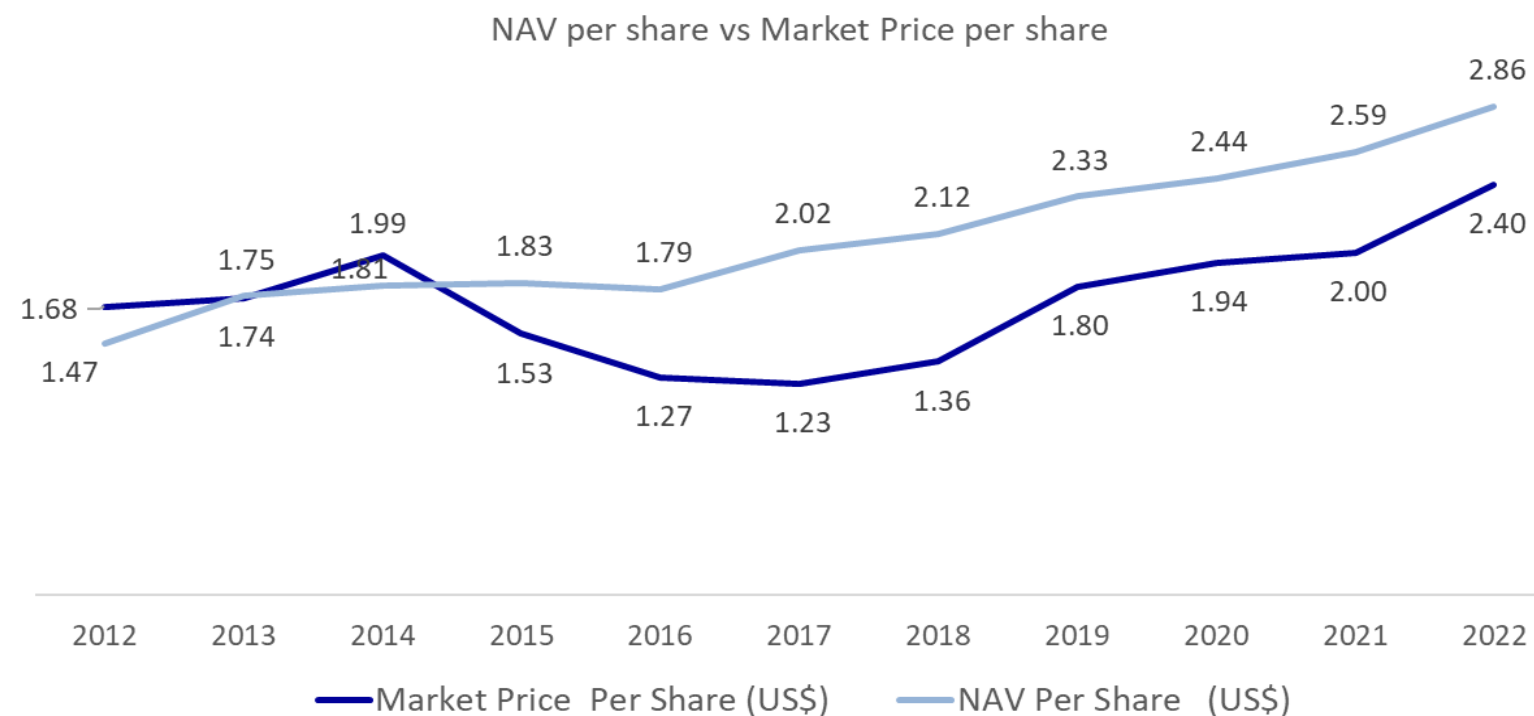


Top Tenants

Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Nestle	5.3%	1,795,956	5.3%	Food and Beverage
2	TPI	3.6%	1,225,624	5.4%	Energy
3	Safran	3.4%	1,154,418	4.5%	Aerospace
4	Nissan	3.0%	1,000,696	3.1%	Automotive
5	Mercado Libre	2.7%	915,768	3.5%	E-Commerce
6	Bombardier	2.0%	681,308	2.6%	Aerospace
7	Home Depot	1.9%	646,306	1.3%	E-commerce
8	Coppel	1.8%	612,236	1.5%	E-Commerce
10	Lear	1.6%	511,178	0.9%	Automotive
9	Gates	1.5%	536,333	2.4%	Automotive
		26.9%	9,079,823	30.5%	

Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	1,660,344	4.9%			
2023	3,101,103	9.2%	3,949,991	8.8%	\$0.43
2024	5,099,480	15.1%	6,335,033	14.2%	\$0.44
2025	3,761,449	11.2%	5,423,616	12.1%	\$0.46
Thereafter	20,091,994	59.6%	29,008,780	64.9%	\$0.47
Total	33,714,370	100%	\$44,717,419	100%	



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	2.40
NAV Per Share (US\$)	1.47	1.75	1.81	1.83	1.79	2.02	2.12	2.33	2.44	2.59	2.86
+Premium / -Discount	14.3%	-0.6%	9.8%	-16.5%	-28.9%	-38.8%	-35.6%	-22.6%	-20.2%	-22.8%	-15.9%

	2021	2022	% Change
<i>Million USD</i>			
Buildings	2,168	2,658	22.6%
Land	142	216	52.6%
Cash	453	139	-69.3%
Debt Cash Collateral	12	10	-16.6%
Other cash	-	17	na
Net Recoverable Taxes	6	18	197.7%
Assets	2,780	3,058	10.0%
Remaining CAPEX	(47)	(136)	191.1%
Debt	(944)	(941)	-0.3%
Other Debt	-	(22)	na
Tenant Deposit	(16)	(18)	15.5%
Liabilities	(1,006)	(1,116)	11.0%
Net Asset Value	1,774	1,942	9.4%

*Historic numbers have change due to a change in calculations

Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	21/07/2022	\$47.00	Buy
BOFAML	Carlos Peyrelongue	30/01/2023	\$55.50	Buy
Bradesco	Rodolfo Ramos	20/10/2022	\$48.00	Buy
BTG Pactual	Gordon Lee	21/10/2022	\$49.20	Buy
Citi	Andre Mazini	20/10/2022	\$48.00	Buy
Credit Suisse	Vanessa Quiroga	21/07/2022	\$47.00	Buy
GBM	Javier Gayol	21/07/2022	\$49.70	Buy
ITAU	Alejandro Fuch	17/01/2023	\$55.00	Buy
JP Morgan	Adrian Huerta	26/01/2023	\$57.00	Buy
Santander	Pablo Ricalde	20/10/2022	\$44.00	Buy
Scotia Bank	Francisco Suárez	20/10/2022	\$47.00	Buy
Signum	Armando Rodriguez	24/10/2022	\$47.00	Buy
Monex	Jose Roberto Solano	20/10/2022	\$46.00	Buy
Goldman Sachs	Jorel Guilloty	09/11/2022	\$49.00	Hold
Morgan Stanley	Nikolaj Lippmann	17/01/2023	\$56.00	Buy

**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 tailormade 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.