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*SUPPLEMENTAL  
INFORMATION*

*Q2 2024*

USA: VTMX

MEX: VESTA

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

Our US\$ 3.52 billion property portfolio encompasses 42.5 million<sup>1</sup> square feet of manufacturing and logistics facilities across Northern, Bajío and Central Mexico.



|                                                    | North Region      | Bajío Region      | Central Region   | Total             |
|----------------------------------------------------|-------------------|-------------------|------------------|-------------------|
| <b>Number of operating buildings</b>               | <b>86</b>         | <b>93</b>         | <b>37</b>        | <b>216</b>        |
| <i>Number of buildings under development</i>       | <b>6</b>          | <b>7</b>          | <b>4</b>         | <b>17</b>         |
| <b>Total Buildings</b>                             | <b>92</b>         | <b>100</b>        | <b>41</b>        | <b>233</b>        |
| Operating portfolio (sf)                           | 12,281,380        | 18,255,502        | 7,256,310        | 37,793,191        |
| Development portfolio (sf)                         | 2,105,824         | 1,248,766         | 1,320,532        | 4,675,122         |
| <b>Total GLA (sf)</b>                              | <b>14,387,204</b> | <b>19,504,268</b> | <b>8,576,842</b> | <b>42,468,313</b> |
|                                                    | <b>33.9%</b>      | <b>45.9%</b>      | <b>20.2%</b>     | <b>100%</b>       |
| Development portfolio TEI* ( <i>In thousands</i> ) | \$175,779         | \$76,130          | \$165,249        | \$417,157         |
| Land (acres)                                       | 0.00              | 579.45            | 0.00             | 579.45            |
| Land book value                                    | \$0               | \$99,798          | \$0              | \$99,798          |

\* Total Expected Investment

<sup>1</sup> Using total GLA

All numbers express in US\$

| Company Profile                      | Q2 2024          | Q2 2023          | 6M 2024          | 6M 2023          |
|--------------------------------------|------------------|------------------|------------------|------------------|
| Market capitalization (Ps.)          | \$47,836,128,295 | \$37,974,697,378 | \$47,836,128,295 | \$37,974,697,378 |
| Float @ Jun 30                       | 874,198,251      | 683,859,128      | 874,198,251      | 683,859,128      |
| Share price (Ps.)                    | \$54.72          | \$55.53          | \$54.72          | \$55.53          |
| <b>Earnings Profile</b>              |                  |                  |                  |                  |
| Total Revenues                       | \$63,014,867     | \$51,468,345     | \$123,606,003    | \$101,417,076    |
| Adjusted NOI                         | \$57,767,159     | \$48,291,189     | \$115,146,001    | \$96,078,407     |
| <i>Adjusted NOI Margin</i>           | 94.7%            | 95.5%            | 95.4%            | 95.9%            |
| Adjusted EBITDA                      | \$50,199,173     | \$42,576,258     | \$100,778,742    | \$84,708,889     |
| <i>Adjusted EBITDA Margin</i>        | 82.3%            | 84.2%            | 83.5%            | 84.6%            |
| Vesta FFO                            | \$37,947,509     | \$30,804,604     | \$78,314,553     | \$61,306,063     |
| <b>Per Share</b>                     |                  |                  |                  |                  |
| Adjusted NOI per share               | \$0.065          | \$0.069          | \$0.130          | \$0.138          |
| Adjusted EBITDA per share            | \$0.057          | \$0.061          | \$0.114          | \$0.122          |
| Vesta FFO per share                  | \$0.043          | \$0.044          | \$0.088          | \$0.088          |
| <b>Portfolio (sf)</b>                |                  |                  |                  |                  |
| Same store portfolio                 | 33,447,743       | 31,910,575       | 33,447,743       | 31,910,575       |
| Portfolio Occupancy                  | 97.8%            | 96.7%            | 97.8%            | 96.7%            |
| Stabilized portfolio                 | 36,808,437       | 33,715,097       | 36,808,437       | 33,715,097       |
| Portfolio Occupancy                  | 97.5%            | 96.9%            | 97.5%            | 96.9%            |
| Total portfolio                      | 37,793,191       | 34,606,711       | 37,793,191       | 34,606,711       |
| Portfolio Occupancy                  | 95.0%            | 94.7%            | 95.0%            | 94.7%            |
| Total Portfolio Average rent per sf  | \$0.535          | \$0.495          | \$0.527          | \$0.487          |
| <b>Debt Summary</b>                  |                  |                  |                  |                  |
| Total debt outstanding               | \$913,624,240    | \$915,186,754    | \$913,624,240    | \$915,186,754    |
| Leverage ratio (debt to total asset) | 22.9%            | 24.1%            | 22.9%            | 24.1%            |
| Weighted Average Number of Shares *  | 886,559,734      | 695,269,400      | 885,680,777      | 694,269,400      |

(\*) 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 June 30, 2024    | As of December 31, 2023 |
|-----------------------------------------------|------------------------|-------------------------|
| <b>Current assets:</b>                        |                        |                         |
| Cash and cash equivalents                     | 376,941,475            | 501,166,136             |
| Financial assets held for trading             | -                      | -                       |
| Recoverable Taxes                             | 35,793,676             | 33,864,821              |
| Operating lease receivables                   | 11,900,512             | 10,100,832              |
| Prepaid expenses                              | 26,494,236             | 21,299,392              |
| <b>Total current assets</b>                   | <b>\$451,129,899</b>   | <b>\$566,431,181</b>    |
| <b>Non-current assets:</b>                    |                        |                         |
| Investment property – Net                     | 3,521,758,035          | 3,212,164,164           |
| Leasing Terms                                 | 2,219,308              | 834,199                 |
| Office furniture and Vehicles – Net           | 693,583                | 2,541,990               |
| Derivative financial instruments              | -                      | -                       |
| Guarantee deposits made                       | 9,640,770              | 10,244,759              |
| <b>Total non-current assets</b>               | <b>\$3,534,311,696</b> | <b>\$3,225,785,112</b>  |
| <b>Total assets</b>                           | <b>\$3,985,441,595</b> | <b>\$3,792,216,293</b>  |
| <b>LIABILITIES AND EQUITY</b>                 |                        |                         |
| <b>Current liabilities:</b>                   |                        |                         |
| Current portion of long-term debt             | 69,743,356             | 69,613,002              |
| Lease liabilities - Short term                | 606,339                | 607,481                 |
| Accrued interest                              | 3,830,268              | 3,148,767               |
| Accounts payable                              | 16,975,007             | 13,188,966              |
| Income Tax payable                            | 422,908                | 38,773,726              |
| Dividends payable                             | 48,514,865             | 15,155,311              |
| Accrued expenses and taxes                    | 5,315,669              | 7,078,989               |
| <b>Total current liabilities</b>              | <b>145,408,412</b>     | <b>147,566,241</b>      |
| <b>Non-current liabilities:</b>               |                        |                         |
| Long-term debt                                | 843,880,884            | 845,573,752             |
| Lease liabilities - long term                 | 139,564                | 290,170                 |
| Guarantee deposit received                    | 25,124,000             | 25,680,958              |
| Long-term accounts payable                    | 7,706,450              | 7,706,450               |
| Employee benefits                             | 1,934,022              | 1,519,790               |
| Deferred income taxes                         | 300,523,625            | 276,910,507             |
| <b>Total non-current liabilities</b>          | <b>1,179,308,545</b>   | <b>1,157,681,627</b>    |
| <b>Total liabilities</b>                      | <b>1,324,716,957</b>   | <b>1,305,247,868</b>    |
| <b>Stockholders' equity:</b>                  |                        |                         |
| Capital stock                                 | 593,977,760            | 591,600,113             |
| Capital premium                               | 948,599,276            | 934,944,456             |
| Retained earnings                             | 1,159,222,859          | 989,736,218             |
| Share-base payments reserve                   | (7,495,503)            | 3,732,350               |
| Foreign currency translation reserve          | (33,579,754)           | (33,044,712)            |
| Valuation of derivative financial instruments | -                      | -                       |
| <b>Total equity</b>                           | <b>2,660,724,638</b>   | <b>2,486,968,425</b>    |
| <b>Total liabilities and equity</b>           | <b>\$3,985,441,595</b> | <b>\$3,792,216,293</b>  |
| <b>Shares outstanding</b>                     | <b>874,198,251</b>     | <b>683,859,128</b>      |

# Consolidated Statement of Operations

## Q2 2024

All numbers express in US\$

|                                                                          | Q2 2024              | Q2 2023              | %Change | 6M 2024              | 6M 2023              | %Change |
|--------------------------------------------------------------------------|----------------------|----------------------|---------|----------------------|----------------------|---------|
| <b>Revenues:</b>                                                         |                      |                      |         |                      |                      |         |
| Rental income                                                            | 57,668,018           | 48,693,741           |         | 113,478,210          | 95,680,097           |         |
| Reimbursable building services                                           | 3,309,085            | 1,870,803            |         | 6,830,343            | 4,130,074            |         |
| Energy Income                                                            | 2,037,764            | 903,801              |         | 2,884,187            | 1,279,287            |         |
| Management Fee                                                           | -                    | -                    |         | 413,263              | 327,618              |         |
| <b>Total revenues</b>                                                    | <b>\$63,014,867</b>  | <b>\$51,468,345</b>  | 22.4%   | <b>\$123,606,003</b> | <b>\$101,417,076</b> | 21.9%   |
| <b>Property operating costs:</b>                                         |                      |                      |         |                      |                      |         |
| Related to properties that generate rental income                        | (5,014,314)          | (2,910,544)          |         | (8,800,538)          | (5,147,203)          |         |
| Costs related to properties                                              | (3,209,944)          | (2,273,355)          |         | (5,575,815)          | (4,059,382)          |         |
| Costs related to energy                                                  | (1,804,370)          | (637,189)            |         | (3,224,723)          | (1,087,821)          |         |
| Related to properties that did not generate rental income                | (1,178,181)          | (977,976)            |         | (1,895,210)          | (1,645,977)          |         |
| <b>Adjusted NOI</b>                                                      | <b>57,767,159</b>    | <b>48,291,189</b>    | 19.6%   | <b>115,146,001</b>   | <b>96,078,407</b>    | 19.8%   |
| Adjusted NOI Margin                                                      | 94.7%                | 95.5%                |         | 95.4%                | 95.9%                |         |
| General and administrative expenses                                      | (9,047,505)          | (6,437,817)          |         | (17,276,661)         | (14,217,322)         |         |
| Stock-based compensation expenses <sup>(1)</sup>                         | 2,657,700            | 1,700,862            |         | 4,804,613            | 4,493,781            |         |
| Depreciation                                                             | (146,099)            | (376,117)            |         | (473,738)            | (744,992)            |         |
| <b>Adjusted EBITDA</b>                                                   | <b>\$50,199,173</b>  | <b>\$42,576,258</b>  | 17.9%   | <b>\$100,778,742</b> | <b>\$84,708,889</b>  | 19.0%   |
| Adjusted EBITDA Margin                                                   | 82.3%                | 84.2%                |         | 83.5%                | 84.6%                |         |
| <b>Other Income and Expenses:</b>                                        |                      |                      |         |                      |                      |         |
| Interest income                                                          | 4,061,990            | 537,800              |         | 9,130,354            | 1,104,636            |         |
| Other (expense) income                                                   | (1,436,716)          | 784,396              |         | (1,552,281)          | 710,461              |         |
| Other income (Energy)                                                    | 271,705              | (24,117)             |         | 172,386              | (22,104)             |         |
| Transaction cost on debt issuance                                        | -                    | -                    |         | -                    | -                    |         |
| Finance cost                                                             | (12,251,664)         | (11,771,653)         |         | (22,464,189)         | (23,402,826)         |         |
| Exchange gain/loss                                                       | (6,523,491)          | 3,740,760            |         | (5,669,409)          | 8,343,249            |         |
| Gain in sale of properties                                               | -                    | -                    |         | 250,000              | -                    |         |
| Gain/loss on revaluation of investment property                          | 100,079,500          | 73,628,123           |         | 207,405,525          | 84,387,585           |         |
| <b>Total other income and expenses</b>                                   | <b>\$84,201,324</b>  | <b>\$66,895,309</b>  |         | <b>\$187,272,386</b> | <b>\$71,121,001</b>  |         |
| <b>Profit (loss) before income taxes</b>                                 | <b>\$131,830,092</b> | <b>\$107,661,200</b> |         | <b>\$282,432,241</b> | <b>\$150,782,583</b> |         |
| <b>Income tax gain / expense</b>                                         | <b>(22,526,022)</b>  | <b>(11,977,091)</b>  |         | <b>(48,259,113)</b>  | <b>244,514</b>       |         |
| Current income tax                                                       | (17,862,536)         | (21,475,691)         |         | (24,845,768)         | (42,225,312)         |         |
| Deferred Tax                                                             | (4,663,486)          | 9,498,600            |         | (23,413,345)         | 42,469,826           |         |
| <b>Profit (loss) for the period</b>                                      | <b>\$109,304,070</b> | <b>\$95,684,108</b>  |         | <b>\$234,173,128</b> | <b>\$151,027,097</b> |         |
| <b>Other Comprehensive Income (Loss) :</b>                               |                      |                      |         |                      |                      |         |
| Fair value gains on derivative instruments                               | -                    | -                    |         | -                    | -                    |         |
| Exchange differences on translating other functional currency operations | 324,953              | 2,878,930            |         | (535,042)            | 6,671,795            |         |
| <b>Total Comprehensive Income (Loss)</b>                                 | <b>\$109,629,023</b> | <b>\$98,563,038</b>  |         | <b>\$233,638,086</b> | <b>\$157,698,892</b> |         |
| <b>Weighted Average Number of Shares</b>                                 | <b>886,559,734</b>   | <b>695,269,400</b>   |         | <b>885,680,777</b>   | <b>694,269,400</b>   |         |
| <b>Diluted Earnings (loss) per share</b>                                 | <b>\$0.1237</b>      | <b>\$0.1418</b>      |         | <b>\$0.2638</b>      | <b>\$0.2271</b>      |         |

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

# Reconciliation Of Profit For The Period To FFO

## Q2 2024

All numbers express in US\$

|                                                       | Q2 2024             | Q2 2023             | %Change       | 6M 2024             | 6M 2023             | %Change       |
|-------------------------------------------------------|---------------------|---------------------|---------------|---------------------|---------------------|---------------|
| <b>Reconciliation of profit for the period to FFO</b> |                     |                     |               |                     |                     |               |
| Profit for the period                                 | \$109,304,070       | \$95,684,108        |               | \$234,173,128       | \$151,027,097       |               |
| <b>Adjustments:</b>                                   |                     |                     |               |                     |                     |               |
| Gain /Loss on Revaluation of Operations               | (100,079,500)       | (73,628,123)        |               | (207,405,525)       | (84,387,585)        |               |
| Gain in sell properties                               | -                   | -                   |               | (250,000)           | -                   |               |
| <b>FFO</b>                                            | <b>\$9,224,570</b>  | <b>\$22,055,985</b> | <b>-58.2%</b> | <b>\$26,517,603</b> | <b>\$66,639,512</b> | <b>-60.2%</b> |
| Foreign Exchange Adjustment                           | 6,523,491           | (3,740,760)         |               | 5,669,409           | (8,343,249)         |               |
| Non cash share compensation                           | 2,657,700           | 1,700,862           |               | 4,804,613           | 4,493,781           |               |
| Depreciation/Other Assets                             | 146,099             | 376,117             |               | 473,738             | 744,992             |               |
| Other income                                          | 1,436,716           | (784,396)           |               | 1,552,281           | (710,461)           |               |
| Other income energy                                   | (271,705)           | 24,117              |               | (172,386)           | 22,104              |               |
| Energy                                                | (233,394)           | (266,612)           |               | 340,536             | (191,466)           |               |
| Interest earned on existing cash                      | (4,061,990)         | (537,800)           |               | (9,130,354)         | (1,104,636)         |               |
| I/S Tax expense                                       | 22,526,022          | 11,977,091          |               | 48,259,113          | (244,514)           |               |
| <b>Vesta FFO</b>                                      | <b>\$37,947,509</b> | <b>\$30,804,604</b> | <b>23.2%</b>  | <b>\$78,314,553</b> | <b>\$61,306,063</b> | <b>27.7%</b>  |
| <b>Vesta FFO per share</b>                            | <b>\$0.0428</b>     | <b>\$0.0443</b>     | <b>-3.4%</b>  | <b>\$0.0884</b>     | <b>\$0.0883</b>     | <b>0.1%</b>   |
| <b>Tax Adjustment:</b>                                |                     |                     |               |                     |                     |               |
| Current Income tax                                    | (17,862,536)        | (21,475,691)        |               | (24,845,768)        | (42,225,312)        |               |
| <b>Vesta FFO (-) Tax Expense</b>                      | <b>\$20,084,973</b> | <b>\$9,328,913</b>  | <b>115.3%</b> | <b>\$53,468,785</b> | <b>\$19,080,751</b> | <b>180.2%</b> |
| <b>Vesta FFO(-) Tax Expense per share</b>             | <b>\$0.0227</b>     | <b>\$0.0134</b>     | <b>68.8%</b>  | <b>\$0.0604</b>     | <b>\$0.0275</b>     | <b>119.7%</b> |



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.

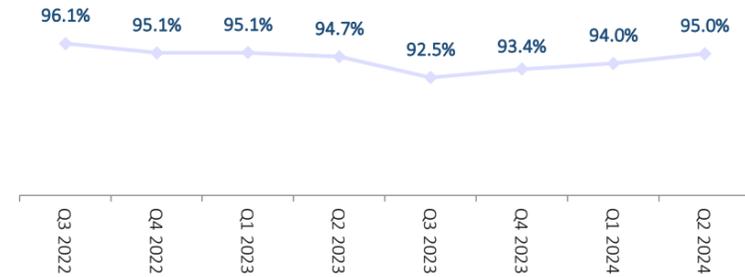
# Historical portfolio metrics

Q2 2024

All numbers shown in SF

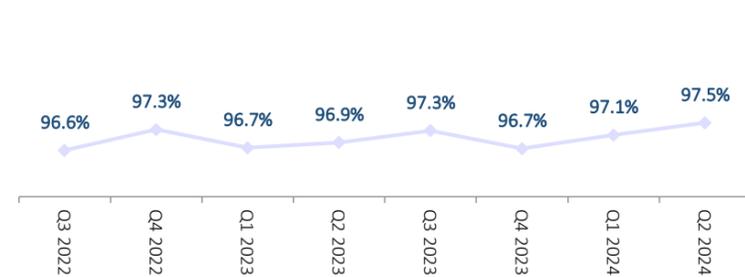
| Period         | Total Portfolio   |                |                   |              |                  |
|----------------|-------------------|----------------|-------------------|--------------|------------------|
|                | Initial GLA       | Additions      | Final GLA         | % Occupancy  | Vacancy          |
| Q3 2022        | 32,096,942        | 169,984        | 32,266,926        | 96.1%        | 1,262,639        |
| Q4 2022        | 32,286,281 *      | 1,428,089      | 33,714,370        | 95.1%        | 1,660,344        |
| Q1 2023        | 33,714,370        | 0              | 33,714,370        | 95.1%        | 1,650,214        |
| Q2 2023        | 33,717,520 *      | 889,191        | 34,606,711        | 94.7%        | 1,839,740        |
| Q3 2023        | 34,557,186 *      | 2,348,774      | 36,905,960        | 92.5%        | 2,777,029        |
| Q4 2023        | 36,592,411 *      | 762,087        | 37,354,498        | 93.4%        | 2,478,416        |
| Q1 2024        | 37,289,914 *      | 0              | 37,289,914        | 94.0%        | 2,244,300        |
| <b>Q2 2024</b> | <b>37,289,914</b> | <b>503,277</b> | <b>37,793,191</b> | <b>95.0%</b> | <b>1,889,093</b> |

Total Portfolio % Occupancy



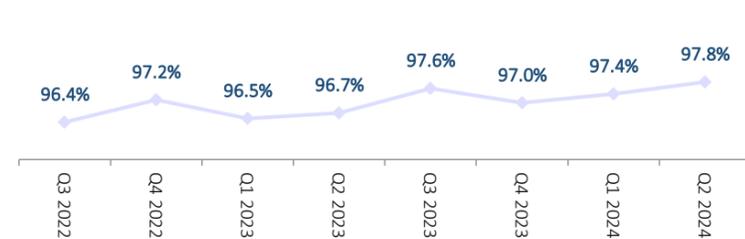
| Period         | Stabilized Portfolio |                |                   |              |                |
|----------------|----------------------|----------------|-------------------|--------------|----------------|
|                | Initial GLA          | Conversion     | Final GLA         | % Occupancy  | Lease Up       |
| Q3 2022        | 31,890,123           | 206,819        | 32,096,942        | 96.6%        | 169,984        |
| Q4 2022        | 32,116,297 *         | 734,387        | 32,850,684        | 97.3%        | 863,686        |
| Q1 2023        | 32,850,684           | 222,974        | 33,073,658        | 96.7%        | 640,712        |
| Q2 2023        | 33,074,756 *         | 640,341        | 33,715,097        | 96.9%        | 891,615        |
| Q3 2023        | 33,717,537 *         | 1,088,120      | 34,805,657        | 97.3%        | 1,879,884      |
| Q4 2023        | 34,492,243 *         | 1,431,616      | 35,923,860        | 96.7%        | 1,430,638      |
| Q1 2024        | 35,859,276 *         | 222,942        | 36,082,218        | 97.1%        | 1,207,696      |
| <b>Q2 2024</b> | <b>36,082,218</b>    | <b>726,219</b> | <b>36,808,437</b> | <b>97.5%</b> | <b>984,754</b> |

Stabilized Portfolio % Occupancy



| Period         | Same Store Portfolio |                |                   |              |                |
|----------------|----------------------|----------------|-------------------|--------------|----------------|
|                | Initial GLA          | Conversion     | Final GLA         | % Occupancy  | Vacancy        |
| Q3 2022        | 29,948,606           | 0              | 29,948,606        | 96.4%        | 1,092,655      |
| Q4 2022        | 29,967,017 *         | 1,096,677      | 31,063,694        | 97.2%        | 882,694        |
| Q1 2023        | 31,063,694           | 78,286         | 31,141,980        | 96.5%        | 1,095,538      |
| Q2 2023        | 31,143,077 *         | 767,498        | 31,910,575        | 96.7%        | 1,056,328      |
| Q3 2023        | 31,915,015 *         | 206,819        | 32,121,834        | 97.6%        | 779,126        |
| Q4 2023        | 31,808,421 *         | 734,387        | 32,542,808        | 97.0%        | 961,580        |
| Q1 2024        | 32,478,224 *         | 526,309        | 33,004,534        | 97.4%        | 866,620        |
| <b>Q2 2024</b> | <b>33,004,534</b>    | <b>443,209</b> | <b>33,447,743</b> | <b>97.8%</b> | <b>734,355</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 |
|-------------------|------------|----------------|----------------|--------------------------|
| Mega Región 05    | Tijuana    | 359,660        | 0.0%           | Q3 2024                  |
| Mega Región 06    | Tijuana    | 114,725        | 0.0%           | Q3 2024                  |
| Juárez Oriente 1  | Juarez     | 279,117        | 0.0%           | Q3 2024                  |
| Puerto Interior 3 | Guanajuato | 231,252        | 0.0%           | Q3 2024                  |
|                   |            | <b>984,754</b> | <b>0.0%</b>    |                          |

## Stabilized Properties but not Same Store

| Buildings        | Market     | Square Feet      | Conversion to Stabilized | Conversion to Same Store | % Lease                    |
|------------------|------------|------------------|--------------------------|--------------------------|----------------------------|
| Apodaca 03       | Mty        | 222,942          | Q2 2024                  | Q2 2025                  | 100.0%                     |
| Querétaro 06     | Querétaro  | 214,760          | Q1 2024                  | Q1 2025                  | 100.0%                     |
| Apodaca 04       | Mty        | 222,942          | Q1 2024                  | Q1 2025                  | 100.0%                     |
| Querétaro 05     | Querétaro  | 169,984          | Q4 2023                  | Q4 2024                  | 100.0%                     |
| GDL 06           | Gdl        | 341,969          | Q4 2023                  | Q4 2024                  | 100.0%                     |
| GDL 08           | Gdl        | 685,715          | Q4 2023                  | Q4 2024                  | 100.0%                     |
| Toluca Acq 3     | Toluca     | 76,372           | Q4 2023                  | Q4 2024                  | 100.0%                     |
| SMA Exp 2        | Guanajuato | 77,717           | Q4 2023                  | Q4 2024                  | 100.0%                     |
| Meg Reg 3        | Tijuana    | 49,374           | Q4 2023                  | Q4 2024                  | 100.0%                     |
| Querétaro 04     | Querétaro  | 169,984          | Q3 2023                  | Q3 2024                  | 0.0%                       |
| Juárez Oriente 2 | Juarez     | 250,272          | Q3 2023                  | Q3 2024                  | 100.0%                     |
| Juárez Oriente 5 | Juarez     | 210,800          | Q3 2023                  | Q3 2024                  | 100.0%                     |
| GDL 07           | Gdl        | 393,938          | Q3 2023                  | Q3 2024                  | 100.0%                     |
| Apodaca 02       | Mty        | 273,926          | Q3 2023                  | Q3 2024                  | 100.0%                     |
|                  |            | <b>3,360,695</b> |                          |                          | <b>94.9%</b> Weighted Avg. |

# Portfolio Operating Metrics

# Q2 2024

| Region         | Same Stores Portfolio |                   |               |               | Stabilized Portfolio |                   |               |               | Total Portfolio   |                   |               |              | Total Rental Revenue US\$ |                      |              |
|----------------|-----------------------|-------------------|---------------|---------------|----------------------|-------------------|---------------|---------------|-------------------|-------------------|---------------|--------------|---------------------------|----------------------|--------------|
|                | Square Footage        |                   | Occupancy     |               | Square Footage       |                   | Occupancy     |               | Square Footage    |                   | Occupancy     |              | Q2 2024                   | Q2 2023              | % Change     |
|                | Q2 2024               | Q2 2023           | Q2 2024       | Q2 2023       | Q2 2024              | Q2 2023           | Q2 2024       | Q2 2023       | Q2 2024           | Q2 2023           | Q2 2024       | Q2 2023      | Q2 2024                   | Q2 2023              | % Change     |
| <b>North</b>   |                       |                   |               |               |                      |                   |               |               |                   |                   |               |              |                           |                      |              |
| Tijuana        | 6,052,987             | 5,687,119         | 98.9%         | 100.0%        | 6,102,361            | 6,255,613         | 98.9%         | 100.0%        | 6,576,746         | 6,413,325         | 91.7%         | 99.2%        | 9,930,777                 | 9,042,093            | 9.8%         |
| Juarez         | 3,443,370             | 3,443,374         | 100.0%        | 100.0%        | 3,904,442            | 3,443,374         | 100.0%        | 100.0%        | 4,183,559         | 3,443,374         | 93.3%         | 100.0%       | 7,071,169                 | 5,627,540            | 25.7%        |
| Monterrey      | 801,264               | 291,110           | 100.0%        | 100.0%        | 1,521,074            | 801,264           | 100.0%        | 100.0%        | 1,521,074         | 801,264           | 100.0%        | 100.0%       | 2,065,135                 | 1,008,595            | 104.8%       |
| <b>Total</b>   | <b>10,297,622</b>     | <b>9,421,603</b>  | <b>99.3%</b>  | <b>100.0%</b> | <b>11,527,878</b>    | <b>10,500,250</b> | <b>99.4%</b>  | <b>100.0%</b> | <b>12,281,380</b> | <b>10,657,963</b> | <b>93.3%</b>  | <b>99.5%</b> | <b>19,067,082</b>         | <b>\$ 15,678,228</b> | <b>21.6%</b> |
| <b>Bajío</b>   |                       |                   |               |               |                      |                   |               |               |                   |                   |               |              |                           |                      |              |
| Aguascalientes | 2,450,066             | 2,450,066         | 97.0%         | 97.0%         | 2,450,066            | 2,450,066         | 97.0%         | 97.0%         | 2,450,066         | 2,450,066         | 97.0%         | 97.0%        | 3,539,635                 | 3,339,482            | 6.0%         |
| SLP            | 1,564,349             | 1,564,558         | 100.0%        | 90.6%         | 1,564,349            | 1,564,558         | 100.0%        | 90.6%         | 1,564,349         | 1,564,558         | 100.0%        | 90.6%        | 2,207,482                 | 1,783,780            | 23.8%        |
| Guanajuato     | 4,381,328             | 4,381,498         | 91.0%         | 95.3%         | 4,459,045            | 4,381,498         | 91.1%         | 95.3%         | 4,690,297         | 4,381,498         | 86.7%         | 95.3%        | 6,241,502                 | 5,934,578            | 5.2%         |
| Queretaro      | 5,737,450             | 5,610,111         | 96.6%         | 94.7%         | 6,292,178            | 5,802,033         | 94.2%         | 94.8%         | 6,292,178         | 6,142,001         | 94.2%         | 89.6%        | 8,834,990                 | 7,958,872            | 11.0%        |
| Guadalajara    | 1,836,990             | 1,490,155         | 100.0%        | 100.0%        | 3,258,612            | 1,836,990         | 100.0%        | 100.0%        | 3,258,612         | 2,230,924         | 100.0%        | 82.3%        | 5,715,363                 | 3,155,938            | 81.1%        |
| <b>Total</b>   | <b>15,970,183</b>     | <b>15,496,388</b> | <b>95.8%</b>  | <b>95.3%</b>  | <b>18,024,250</b>    | <b>16,035,145</b> | <b>95.4%</b>  | <b>95.5%</b>  | <b>18,255,502</b> | <b>16,769,047</b> | <b>94.2%</b>  | <b>91.3%</b> | <b>26,538,972</b>         | <b>22,172,650</b>    | <b>19.7%</b> |
| <b>Central</b> |                       |                   |               |               |                      |                   |               |               |                   |                   |               |              |                           |                      |              |
| Toluca         | 4,767,933             | 4,580,816         | 100.0%        | 94.6%         | 4,844,304            | 4,767,933         | 100.0%        | 94.8%         | 4,844,304         | 4,767,933         | 100.0%        | 94.8%        | 8,555,879                 | 7,625,872            | 12.2%        |
| Sureste        | 2,412,006             | 2,411,769         | 100.0%        | 96.7%         | 2,412,006            | 2,411,769         | 100.0%        | 96.7%         | 2,412,006         | 2,411,769         | 100.0%        | 96.7%        | 3,506,085                 | 3,216,992            | 9.0%         |
| <b>Total</b>   | <b>7,179,938</b>      | <b>6,992,584</b>  | <b>100.0%</b> | <b>95.3%</b>  | <b>7,256,310</b>     | <b>7,179,701</b>  | <b>100.0%</b> | <b>95.4%</b>  | <b>7,256,310</b>  | <b>7,179,701</b>  | <b>100.0%</b> | <b>95.4%</b> | <b>\$ 12,061,964</b>      | <b>\$ 10,842,863</b> | <b>11.2%</b> |
|                | <b>33,447,743</b>     | <b>31,910,575</b> | <b>97.8%</b>  | <b>96.7%</b>  | <b>36,808,437</b>    | <b>33,715,097</b> | <b>97.5%</b>  | <b>96.9%</b>  | <b>37,793,191</b> | <b>34,606,711</b> | <b>95.0%</b>  | <b>94.7%</b> | <b>\$ 57,668,018</b>      | <b>\$ 48,693,741</b> | <b>18.4%</b> |
|                |                       |                   |               |               |                      |                   |               |               |                   |                   |               |              | (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 |                |              |
|---------------------|-------------------------|---------------|----------------|------------------------------|-----------------|----------------|------------------------------|------------------|----------------|---------------------|----------------|--------------|
|                     | Q1 2024                 | Q2 2024       | % Change       | Q1 2024                      | Q2 2024         | % Change       | Q1 2024                      | Q2 2024          | % Change       | Q1 2024             | Q2 2024        | % Change     |
| <b>North</b>        |                         |               |                |                              |                 |                |                              |                  |                |                     |                |              |
| Tijuana             | -                       | -             | -              | -                            | -               | -              | -                            | -                | -              | NA                  | NA             | -            |
| Monterrey           | 56.24                   | -             | -100.0%        | 1,102.5                      | -               | -100.0%        | 18,203                       | -                | -100.0%        | \$7.43              | NA             | -            |
| Juárez              | -                       | -             | -              | -                            | -               | -              | -                            | -                | -              | NA                  | NA             | -            |
| <b>Region Total</b> | <b>56.24</b>            | <b>-</b>      | <b>-100.0%</b> | <b>1,102.5</b>               | <b>-</b>        | <b>-100.0%</b> | <b>\$ 18,203</b>             | <b>\$ -</b>      | <b>-100.0%</b> | <b>\$ 7.43</b>      | <b>NA</b>      | <b>-</b>     |
| <b>Bajo</b>         |                         |               |                |                              |                 |                |                              |                  |                |                     |                |              |
| San Luis Potosí     | 58.67                   | 58.67         | 0.0%           | 1,150.1                      | 1,150.1         | 0.0%           | 10,270                       | 10,270           | 0.0%           | \$4.02              | \$4.02         | 0.0%         |
| Querétaro           | 107.93                  | 107.93        | 0.0%           | 2,115.6                      | 2,115.6         | 0.0%           | 28,893                       | 28,893           | 0.0%           | \$6.15              | \$6.15         | 0.0%         |
| Guanajuato          | 78.17                   | 78.17         | 0.0%           | 1,532.2                      | 1,532.2         | 0.0%           | 17,620                       | 17,620           | 0.0%           | \$5.17              | \$5.17         | 0.0%         |
| Aguascalientes      | 266.96                  | 252.10        | -5.6%          | 5,233.0                      | 4,941.7         | -5.6%          | 30,130                       | 28,506           | -5.4%          | \$2.59              | \$2.60         | 0.2%         |
| SMA                 | 82.58                   | 82.58         | 0.0%           | 1,618.8                      | 1,618.8         | 0.0%           | 14,510                       | 14,510           | 0.0%           | \$4.03              | \$4.03         | 0.0%         |
| Guadalajara         | -                       | -             | -              | -                            | -               | -              | -                            | -                | -              | NA                  | NA             | -            |
| <b>Region Total</b> | <b>594.31</b>           | <b>579.45</b> | <b>-2.5%</b>   | <b>11,649.6</b>              | <b>11,358.3</b> | <b>-2.5%</b>   | <b>\$ 101,423</b>            | <b>\$ 99,798</b> | <b>-1.6%</b>   | <b>\$ 3.92</b>      | <b>\$ 3.95</b> | <b>0.9%</b>  |
| <b>Central</b>      |                         |               |                |                              |                 |                |                              |                  |                |                     |                |              |
| Puebla              | 2.12                    | 0.00          | -100.0%        | 41.6                         | 0.0             | -100.0%        | 790                          | -                | -100.0%        | \$8.54              | NA             | -            |
| Mexico City         | -                       | -             | -              | -                            | -               | -              | -                            | -                | -              | NA                  | NA             | -            |
| <b>Region Total</b> | <b>2.12</b>             | <b>0.00</b>   | <b>-100.0%</b> | <b>41.6</b>                  | <b>0.0</b>      | <b>-100.0%</b> | <b>\$ 790</b>                | <b>\$ -</b>      | <b>-100.0%</b> | <b>\$ 8.54</b>      | <b>NA</b>      | <b>-</b>     |
| <b>Total</b>        | <b>652.67</b>           | <b>579.45</b> | <b>-11.2%</b>  | <b>12,793.7</b>              | <b>11,358.3</b> | <b>-11.2%</b>  | <b>\$ 120,416</b>            | <b>\$ 99,798</b> | <b>-17.1%</b>  | <b>\$ 4.24</b>      | <b>\$ 3.95</b> | <b>-6.6%</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 <sup>(1) (2)</sup> | Type         |           |
|-----------------------|------------------------|------------------------------------------|-----------------|------------------|---------------------------------|-----------------|-----------------|-----------------|-----------------|---------------------------------|----------------------------------------|--------------|-----------|
|                       |                        | Land+Infra                               | Shell           | Total            | Land+Infra                      | Shell           | Total           |                 |                 |                                 |                                        |              |           |
| <b>North Region</b>   |                        |                                          |                 |                  |                                 |                 |                 |                 |                 |                                 |                                        |              |           |
| Ciudad Juárez         | Juárez Oriente 3       | 279,022                                  | \$6,870         | \$16,660         | \$23,530                        | \$6,870         | \$15,660        | \$22,530        | 100.0%          | Jul-24                          | \$2,347                                | 10.0%        | Inventory |
| Ciudad Juárez         | Juárez Oriente 4       | 226,257                                  | \$5,406         | \$12,129         | \$17,535                        | \$5,406         | \$11,401        | \$16,807        | 0.0%            | Jul-24                          | \$1,796                                | 10.3%        | Inventory |
| Monterrey             | Apodaca 5              | 476,964                                  | \$16,113        | \$28,620         | \$44,733                        | \$8,057         | \$11,448        | \$19,505        | 100.0%          | Mar-25                          | \$5,456                                | 12.2%        | Inventory |
| Monterrey             | Apodaca 6              | 190,640                                  | \$4,792         | \$10,903         | \$15,695                        | \$2,396         | \$4,361         | \$6,757         | 0.0%            | Dec-24                          | \$1,601                                | 10.2%        | Inventory |
| Monterrey             | Apodaca 7              | 202,179                                  | \$5,784         | \$11,322         | \$17,106                        | \$2,892         | \$4,529         | \$7,421         | 0.0%            | Dec-24                          | \$1,698                                | 9.9%         | Inventory |
| Monterrey             | Apodaca 8 <sup>3</sup> | 730,762                                  | \$21,664        | \$35,516         | \$57,180                        | \$21,664        | \$4,262         | \$25,926        | 0.0%            | Jun-25                          | \$6,211                                | 10.9%        | Inventory |
|                       |                        | <b>2,105,824</b>                         | <b>\$60,629</b> | <b>\$115,150</b> | <b>\$175,779</b>                | <b>\$47,284</b> | <b>\$51,662</b> | <b>\$98,946</b> | <b>35.9%</b>    |                                 | <b>\$19,110</b>                        | <b>10.9%</b> |           |
| <b>Bajío Region</b>   |                        |                                          |                 |                  |                                 |                 |                 |                 |                 |                                 |                                        |              |           |
| Aguascalientes        | Aguascalientes 3       | 201,243                                  | \$1,746         | \$10,365         | \$12,111                        | \$1,746         | \$10,054        | \$11,800        | 75.3%           | Jul-24                          | \$1,492                                | 12.3%        | Inventory |
| Aguascalientes        | Aguascalientes 4       | 122,063                                  | \$1,093         | \$7,172          | \$8,265                         | \$1,093         | \$2,869         | \$3,962         | 0.0%            | Mar-25                          | \$846                                  | 10.2%        | Inventory |
| Aguascalientes        | Aguascalientes 5       | 217,093                                  | \$1,696         | \$10,697         | \$12,393                        | \$1,696         | \$3,209         | \$4,905         | 0.0%            | Feb-25                          | \$1,444                                | 11.6%        | Inventory |
| SLP                   | San Luis Potosí 4      | 262,532                                  | \$2,588         | \$13,210         | \$15,798                        | \$2,588         | \$12,576        | \$15,164        | 0.0%            | Jul-24                          | \$1,610                                | 10.2%        | Inventory |
| SLP                   | Tres Naciones 10       | 131,571                                  | \$1,140         | \$7,183          | \$8,323                         | \$1,140         | \$4,418         | \$5,558         | 0.0%            | Dec-24                          | \$807                                  | 9.7%         | Inventory |
| Querétaro             | Querétaro 7            | 268,367                                  | \$3,036         | \$12,881         | \$15,917                        | \$3,036         | \$12,263        | \$15,299        | 0.0%            | Sep-24                          | \$1,475                                | 9.3%         | Inventory |
| Querétaro             | Safran Exp             | 45,897                                   | \$0             | \$3,322          | \$3,322                         | \$0             | \$2,741         | \$2,741         | 100.0%          | Nov-24                          | \$458                                  | 13.8%        | BTS       |
|                       |                        | <b>1,248,766</b>                         | <b>11,299</b>   | <b>64,830</b>    | <b>76,130</b>                   | <b>11,299</b>   | <b>\$48,129</b> | <b>59,428</b>   | <b>15.8%</b>    |                                 | <b>8,131</b>                           | <b>10.7%</b> |           |
| <b>Central Region</b> |                        |                                          |                 |                  |                                 |                 |                 |                 |                 |                                 |                                        |              |           |
| Valle de México       | La Villa               | 213,065                                  | \$22,086        | \$10,012         | \$32,098                        | \$22,086        | \$6,227         | \$28,313        | 0.0%            | Oct-24                          | \$2,869                                | 8.9%         | Inventory |
| Valle de México       | Punta Norte 1          | 850,048                                  | \$53,557        | \$54,839         | \$108,396                       | \$48,201        | \$24,129        | \$72,330        | 100.0%          | Dec-24                          | \$10,796                               | 10.0%        | Inventory |
| Valle de México       | Punta Norte 2          | 171,286                                  | \$10,242        | \$8,408          | \$18,650                        | \$9,217         | \$4,288         | \$13,505        | 0.0%            | Oct-24                          | \$1,910                                | 10.2%        | Inventory |
| Puebla                | Puebla 4               | 86,133                                   | \$1,187         | \$4,918          | \$6,105                         | \$1,187         | \$1,475         | \$2,663         | 0.0%            | Feb-25                          | \$613                                  | 10.0%        | Inventory |
|                       |                        | <b>1,320,532</b>                         | <b>87,071</b>   | <b>78,177</b>    | <b>165,249</b>                  | <b>80,691</b>   | <b>36,120</b>   | <b>116,812</b>  | <b>64.4%</b>    |                                 | <b>\$16,188</b>                        | <b>9.8%</b>  |           |
| <b>Total</b>          |                        | <b>4,675,122</b>                         | <b>159,000</b>  | <b>258,158</b>   | <b>417,157</b>                  | <b>139,275</b>  | <b>135,911</b>  | <b>275,186</b>  | <b>38.6%</b>    |                                 | <b>\$43,429</b>                        | <b>10.4%</b> |           |

(1) ROC= Proforma Revenue / Total Expected Investment  
 (2) Return may vary  
 \* Adjusted due to final leasing terms conditions  
 (3) Building approved by the board after the quarter end



## Top Tenants

| Rank | Name          | % of GLA     | Square Feet       | %Annual Rent | Industry          |
|------|---------------|--------------|-------------------|--------------|-------------------|
| 1    | Nestle        | 4.8%         | 1,795,956         | 4.8%         | Food and Beverage |
| 2    | Foxconn       | 3.6%         | 1,364,961         | 4.0%         | Electronics       |
| 3    | Safran        | 3.5%         | 1,327,306         | 4.0%         | Aerospace         |
| 4    | TPI           | 3.2%         | 1,225,624         | 4.1%         | Energy            |
| 5    | Nissan        | 2.6%         | 1,000,696         | 2.2%         | Automotive        |
| 6    | Mercado Libre | 2.4%         | 888,464           | 2.7%         | E-commerce        |
| 7    | Bombardier    | 1.8%         | 681,308           | 2.1%         | Aerospace         |
| 8    | Continental   | 1.7%         | 645,378           | 1.7%         | Automotive        |
| 9    | EATON         | 1.7%         | 628,762           | 1.9%         | Automotive        |
| 10   | Coppel        | 1.6%         | 616,815           | 1.7%         | E-commerce        |
|      |               | <b>26.9%</b> | <b>10,175,270</b> | <b>29.2%</b> |                   |

## Lease Expirations- Operating Portfolio

| Year         | Occupied          | % GLA       | Quarter RentUS\$    | % Quarter Rent | US\$ Per |
|--------------|-------------------|-------------|---------------------|----------------|----------|
| Vacant       | 1,889,093         | 5.0%        |                     |                |          |
| 2024         | 981,472           | 2.6%        | 1,375,771           | 2.4%           | \$0.44   |
| 2025         | 3,585,111         | 9.5%        | 5,695,282           | 9.9%           | \$0.46   |
| 2026         | 4,624,085         | 12.2%       | 6,728,498           | 11.7%          | \$0.46   |
| Thereafter   | 26,713,429        | 70.7%       | 43,868,468          | 76.1%          | \$0.46   |
| <b>Total</b> | <b>37,793,191</b> | <b>100%</b> | <b>\$57,668,018</b> | <b>100%</b>    |          |



| Leasing Activity              | Q3 2023      | Q4 2023       | Q1 2024      | Q2 2024      |
|-------------------------------|--------------|---------------|--------------|--------------|
|                               |              | (Thousand SF) |              |              |
| Leasing                       | 686          | 1,705         | 1,027        | 866          |
| Releasing                     | 51           | -             | 240          | 146          |
| Renewal                       | 626          | 1,032         | 768          | 1,867        |
| <b>Total Leasing Activity</b> | <b>1,363</b> | <b>2,737</b>  | <b>2,036</b> | <b>2,880</b> |

|         | Renewal       | Releasing     | Total         | Spread TTM |
|---------|---------------|---------------|---------------|------------|
|         | (Thousand SF) | (Thousand SF) | (Thousand SF) |            |
| Q3 2023 | 626           | -             | 626           | 7.6%       |
| Q4 2023 | 1,032         | 102           | 1,134         | 6.5%*      |
| Q1 2024 | 768           | 240           | 1,009         | 8.0%       |
| Q2 2024 | 1,867         | 146           | 2,014         | 7.1%       |

\* Corrected from Q1 2024 SP

| Bank           | Analyst             | Date       | Price   | Opinion |
|----------------|---------------------|------------|---------|---------|
| Barclays       | Pablo Monsivais     | 25/04/2024 | \$71.00 | Hold    |
| BBVA           | Francisco Chavez    | 26/04/2024 | \$70.00 | Buy     |
| BOFAML         | Carlos Peyrelongue  | 25/04/2024 | \$73.60 | Buy     |
| Bradesco       | Rodolfo Ramos       | 26/04/2024 | \$65.00 | Hold    |
| BTG Pactual    | Gordon Lee          | 26/04/2024 | \$70.30 | Buy     |
| Citi           | Andre Mazini        | 25/04/2024 | \$75.00 | Buy     |
| GBM            | Javier Gayol        | 25/04/2024 | \$69.90 | Buy     |
| Goldman Sachs  | Jorel Guilloty      | 26/04/2024 | \$73.00 | Buy     |
| ITAU           | Alejandro Fuchs     | 25/04/2024 | \$70.00 | Buy     |
| JP Morgan      | Adrian Huerta       | 21/02/2024 | \$63.00 | Hold    |
| Santander      | Pablo Ricalde       | 25/04/2024 | \$73.00 | Buy     |
| Scotia Bank    | Francisco Suárez    | 26/04/2024 | \$76.00 | Buy     |
| Signum         | Armando Rodriguez   | 24/10/2022 | \$47.00 | Buy     |
| Monex          | Jose Roberto Solano | 20/10/2022 | \$46.00 | Buy     |
| Morgan Stanley | Alejandra Obregon   | 26/04/2024 | \$80.00 | Buy     |

"**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 Properties**" means properties that we have owned for the entirety of the applicable period and the comparable period and that have reported at least twelve months reaching GLA occupancy of 80.0% in relation to total GLA of such property or had been completed for more than one year, whichever occurs first.

"**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.

"**Releasing**" means a lease contract for a building that was vacant for no longer than twelve months.

"**NOI**" means the sum of Adjusted EBITDA plus general and administrative expenses, reversing the discrete depreciation expense impact in Adjusted EBITDA minus and stock-based compensation expense during the relevant period.

"**Adjusted NOI**" means the sum of NOI plus property operating costs related to properties that did not generate rental income during the relevant period minus energy costs.

"**Adjusted NOI Margin**" means Adjusted NOI divided by total revenues minus energy income.

"**Adjusted EBITDA**" means the sum of profit for the year adjusted by (a) total income tax expense (b) interest income, (c) other income, (d) other expense (e) finance costs, (f) exchange gain (loss) – net, (g) gain on sale of investment property, (h) gain on revaluation of investment property, (i) depreciation, (j) stock-based compensation expense (k) energy income and (l) energy costs during the relevant period.

"**Adjusted EBITDA margin**" means Adjusted EBITDA divided by total revenues minus energy income.

"**FFO**" means profit for the period, excluding: (i) gain on sale of investment property and (ii) gain on revaluation of investment property.

"**Vesta FFO**" means the sum of FFO, as adjusted for the impact of exchange gain (loss) - net, other income – net, other energy income net, interest income, total income tax expense, depreciation and stock-based compensation expense and equity plus.

"**LTV**" means loan-to-value, which represents a real estate information ratio that measures debt value over asset value.