



vesta

*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

# Financial Summary

Q2 2024

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
Adjusted NOI Margin	94.7%	95.5%	95.4%	95.9%
Adjusted EBITDA	\$50,199,173	\$42,576,258	\$100,778,742	\$84,708,889
Adjusted EBITDA Margin	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.

# Balance Sheet

Q2 2024

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	7,078,988
<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>	-58.2%	<b>\$26,517,603</b>	<b>\$66,639,512</b>	-60.2%
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>	23.2%	<b>\$78,314,553</b>	<b>\$61,306,063</b>	27.7%
<b>Vesta FFO per share</b>	<b>\$0.0428</b>	<b>\$0.0443</b>	-3.4%	<b>\$0.0884</b>	<b>\$0.0883</b>	0.1%
<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>	115.3%	<b>\$53,468,785</b>	<b>\$19,080,751</b>	180.2%
<b>Vesta FFO(-) Tax Expense per share</b>	<b>\$0.0227</b>	<b>\$0.0134</b>	68.8%	<b>\$0.0604</b>	<b>\$0.0275</b>	119.7%





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.

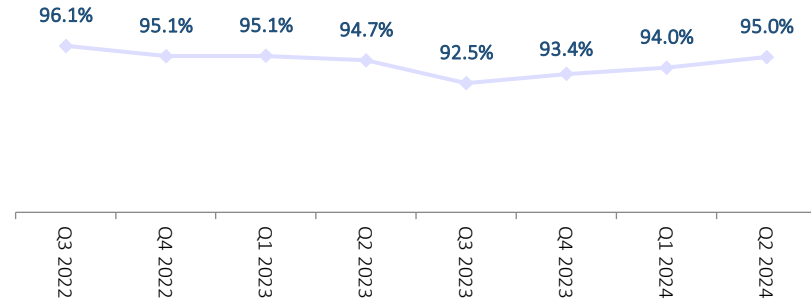
# Historical portfolio metrics

Q2 2024

All numbers shown in SF

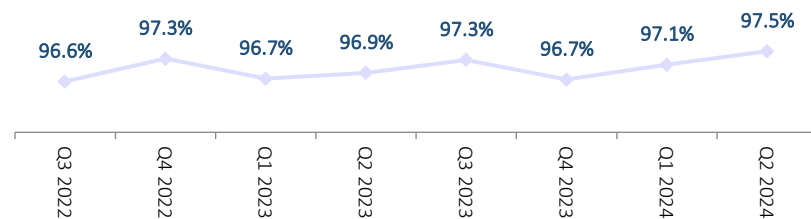
Period	Total Portfolio				
	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
Q3 2022	32,096,942	169,984	32,266,926	96.1%	1,262,639
Q4 2022	32,286,281 *	1,428,089	33,714,370	95.1%	1,660,344
Q1 2023	33,714,370	0	33,714,370	95.1%	1,650,214
Q2 2023	33,717,520 *	889,191	34,606,711	94.7%	1,839,740
Q3 2023	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



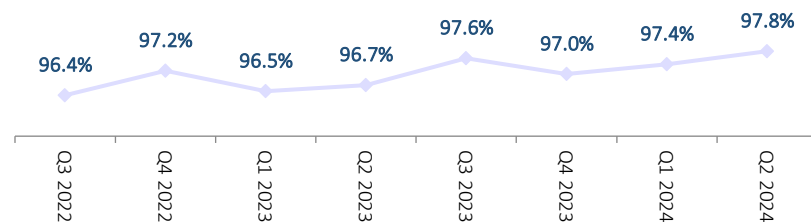
Period	Stabilized Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
Q3 2022	31,890,123	206,819	32,096,942	96.6%	169,984
Q4 2022	32,116,297 *	734,387	32,850,684	97.3%	863,686
Q1 2023	32,850,684	222,974	33,073,658	96.7%	640,712
Q2 2023	33,074,756 *	640,341	33,715,097	96.9%	891,615
Q3 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	Queretaro	214,760	Q1 2024	Q1 2025	100.0%
Apodaca 04	Mty	222,942	Q1 2024	Q1 2025	100.0%
Querétaro 05	Queretaro	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	Queretaro	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.



## Q2 2024

	33,447,743	31,910,575	97.8%	96.7%	36,808,437	33,715,097	97.5%	96.9%	37,793,191	34,606,711	95.0%	94.7%	\$ 57,668,018	\$ 48,693,741	18.4%
										(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	-
Region Total	56.24	-	-100.0%	1,102.5	-	-100.0%	\$ 18,203	\$ -	-100.0%	\$ 7.43	NA	-
<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	-
Region Total	594.31	579.45	-2.5%	11,649.6	11,358.3	-2.5%	\$ 101,423	\$ 99,798	-1.6%	\$ 3.92	\$ 3.95	0.9%
<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	-
Region Total	2.12	0.00	-100.0%	41.6	0.0	-100.0%	\$ 790	\$ -	-100.0%	\$ 8.54	NA	-
Total	652.67	579.45	-11.2%	12,793.7	11,358.3	-11.2%	\$ 120,416	\$ 99,798	-17.1%	\$ 4.24	\$ 3.95	-6.6%

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													
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
		2,105,824	\$60,629	\$115,150	\$175,779	\$47,284	\$51,662	\$98,946	35.9%		\$19,110	10.9%	
Bajio Region													
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
		1,248,766	11,299	64,830	76,130	11,299	\$48,129	59,428	15.8%		8,131	10.7%	
Central Region													
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
		1,320,532	87,071	78,177	165,249	80,691	36,120	116,812	64.4%		\$16,188	9.8%	
Total		4,675,122	159,000	258,158	417,157	139,275	135,911	275,186	38.6%		\$43,429	10.4%	

(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

Q2 2024

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
Total Leasing Activity	1,363	2,737	2,036	2,880

	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.