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*SUPPLEMENTAL
INFORMATION
3Q22*

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

Our US\$ 2.57 billion property portfolio encompasses 32.3 million square feet of manufacturing and logistics facilities across Northern, Bajío and Central Mexico.



| | North Region | Bajío Region | Central Region | Total |
|--|-------------------|-------------------|------------------|-------------------|
| Number of operating buildings | 74 | 86 | 34 | 194 |
| <i>Number of buildings under development</i> | 8 | 5 | 0 | 13 |
| Total Buildings | 82 | 91 | 34 | 207 |
| Operating portfolio (sf) | 9,628,555 | 15,630,160 | 7,008,211 | 32,266,926 |
| Development portfolio (sf) | 1,821,284 | 1,333,873 | 0 | 3,155,157 |
| Total GLA (sf) | 11,449,839 | 16,964,033 | 7,008,211 | 35,422,083 |
| | 32.3% | 47.9% | 19.8% | 100% |
| Development portfolio TEI* (<i>In thousands</i>) | \$108,199 | \$80,693 | \$0 | \$188,891 |
| Land (acres) | 194.30 | 731.54 | 10.78 | 936.63 |
| Land book value | \$51,610 | \$104,550 | \$17,919 | \$174,079 |

* Total Expected Investment

Financial Summary



3Q 2022

All numbers express in US\$

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

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



All numbers express in US\$

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

Consolidated Statement of Operations



3Q 2022

All numbers express in US\$

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

⁽¹⁾ non cash and non dilutive

Reconciliation of Total Comprehensive Income to FFO



3Q 2022

All numbers express in US\$

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



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

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

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

Same Property Breakdown

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

All numbers shown in SF

| Total Portfolio | | | | | |
|-----------------|---------------------|----------------|-------------------|--------------|------------------|
| Period | Initial GLA | Additions | Final GLA | % Occupancy | Vacancy |
| 4Q2020 | 30,139,039 * | 1,081,996 | 31,221,035 | 90.7% | 2,903,910 |
| 1Q2021 | 31,221,035 * | 370,825 | 31,591,860 | 90.0% | 3,167,412 |
| 2Q2021 | 31,595,172 * | 0 | 31,595,172 | 92.5% | 2,364,330 |
| 3Q2021 | 31,599,337 * | 49,632 | 31,648,969 | 92.8% | 2,277,164 |
| 4Q2021 | 30,279,521 * | 802,225 | 31,081,746 | 94.1% | 1,824,342 |
| 1Q2022 | 31,081,746 * | 285,105 | 31,366,851 | 93.8% | 1,952,503 |
| 2Q2022 | 31,367,771 | 720,279 | 32,088,050 | 95.8% | 1,341,798 |
| 3Q2022 | 32,096,942 * | 169,984 | 32,266,926 | 96.1% | 1,262,639 |

Total Portfolio % Occupancy



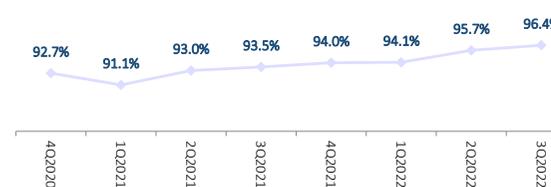
| Stabilized Portfolio | | | | | |
|----------------------|---------------------|----------------|-------------------|--------------|----------------|
| Period | Initial GLA | Conversion | Final GLA | % Occupancy | Lease Up |
| 4Q2020 | 29,716,353 * | 1,369,068 | 31,085,421 | 91.1% | 135,614 |
| 1Q2021 | 31,085,421 * | 87,793 | 31,173,214 | 90.6% | 418,646 |
| 2Q2021 | 31,168,463 * | 135,614 | 31,304,077 | 92.7% | 291,095 |
| 3Q2021 | 31,308,242 * | 0 | 31,308,242 | 93.1% | 340,727 |
| 4Q2021 | 29,938,794 * | 1,093,320 | 31,032,114 | 94.3% | 49,632 |
| 1Q2022 | 31,032,114 * | 78,286 | 31,110,400 | 94.3% | 256,451 |
| 2Q2022 | 31,111,320 | 769,911 | 31,881,231 | 95.9% | 206,819 |
| 3Q2022 | 31,890,123 * | 206,819 | 32,096,942 | 96.6% | 169,984 |

Stabilized Portfolio % Occupancy



| Same Store Portfolio | | | | | |
|----------------------|---------------------|------------|-------------------|--------------|------------------|
| Period | Initial GLA | Conversion | Final GLA | % Occupancy | Vacancy |
| 4Q2020 | 28,222,009 * | 547,280 | 28,769,289 | 92.7% | 2,110,352 |
| 1Q2021 | 28,769,289 * | 776,673 | 29,545,962 | 91.1% | 2,624,898 |
| 2Q2021 | 29,540,072 * | 78,382 | 29,618,454 | 93.0% | 2,063,837 |
| 3Q2021 | 29,622,619 | 0 | 29,622,619 | 93.5% | 1,927,039 |
| 4Q2021 | 28,297,582 * | 1,462,216 | 29,759,799 | 94.0% | 1,774,710 |
| 1Q2022 | 29,759,799 * | 43,381 | 29,803,180 | 94.1% | 1,763,463 |
| 2Q2022 | 29,804,100 | 135,614 | 29,939,714 | 95.7% | 1,293,800 |
| 3Q2022 | 29,948,606 * | 0 | 29,948,606 | 96.4% | 1,092,655 |

Same Store Portfolio % Occupancy



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

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

Lease up Properties

| Buildings | Market | Square Feet | % of leased up | Conversion to Stabilized |
|--------------|--------|----------------|----------------|--------------------------|
| Querétaro 04 | Qro | 169,984 | 0.0% | 3Q2023 |
| | | 169,984 | 0.0% | |

Stabilized Properties but not Same Store

| Buildings | Market | Square Feet | Conversion to Stabilized | Conversion to Same Store | % Lease |
|------------------|------------|------------------|--------------------------|--------------------------|-----------------------------|
| Mercado Libre F3 | Gdl | 225,966 | 4Q2021 | 4Q2022 | 100.0% |
| Alamar | Tijuana | 320,207 | 4Q2021 | 4Q2022 | 100.0% |
| VPLT-05 | Juarez | 256,052 | 4Q2021 | 4Q2022 | 100.0% |
| VPGMi 01 | Mty | 291,095 | 4Q2021 | 4Q2022 | 100.0% |
| SMA Exp | Guanajuato | 78,286 | 1Q2022 | 1Q2023 | 100.0% |
| GDL 03 | Gdl | 221,926 | 2Q2022 | 2Q2023 | 100.0% |
| GDL 01 | Gdl | 379,756 | 2Q2022 | 2Q2023 | 100.0% |
| VPLT-04 | Juarez | 118,597 | 2Q2022 | 2Q2023 | 100.0% |
| VPLT-02-Exp | Juarez | 49,632 | 2Q2022 | 2Q2023 | 100.0% |
| VPGMi 02 | Mty | 206,819 | 3Q2022 | 3Q2023 | 100.0% |
| | | 2,148,336 | | | 100.0% Weighted Avg. |

Portfolio Operating Metrics

3Q 2022

| Region | Same Stores Portfolio | | | | Stabilized Portfolio | | | | Total Portfolio | | | | Total Rental Revenue US\$ | | |
|----------------|-----------------------|-------------------|---------------|--------------|----------------------|-------------------|---------------|--------------|-------------------|-------------------|---------------|--------------|---------------------------|----------------------|--------------|
| | Square Footage | | Occupancy | | Square Footage | | Occupancy | | Square Footage | | Occupancy | | 3Q 2022 | 3Q 2021 | % Change |
| | 3Q 2022 | 3Q 2021 | 3Q 2022 | 3Q 2021 | 3Q 2022 | 3Q 2021 | 3Q 2022 | 3Q 2021 | 3Q 2022 | 3Q 2021 | 3Q 2022 | 3Q 2021 | 3Q 2022 | 3Q 2021 | % Change |
| North | | | | | | | | | | | | | | | |
| Tijuana | 5,365,776 | 5,365,776 | 100.0% | 99.2% | 5,685,983 | 5,365,776 | 100.0% | 99.2% | 5,685,983 | 5,365,776 | 100.0% | 99.2% | 8,101,089 | 7,200,044 | 12.5% |
| Juarez | 3,020,377 | 3,559,305 | 100.0% | 98.4% | 3,444,658 | 3,704,044 | 100.0% | 98.5% | 3,444,658 | 3,753,676 | 100.0% | 97.2% | 5,240,939 | 5,589,205 | -6.2% |
| Monterrey | 0 | 0 | 0.0% | 0.0% | 497,914 | 0 | 100.0% | 0.0% | 497,914 | 291,095 | 100.0% | 77.7% | 600,637 | 200,687 | 199.3% |
| Total | 8,386,153 | 8,925,082 | 100.0% | 98.9% | 9,628,555 | 9,069,820 | 100.0% | 98.9% | 9,628,555 | 9,410,547 | 100.0% | 97.7% | 13,942,665 | \$ 12,989,936 | 7.3% |
| Bajo | | | | | | | | | | | | | | | |
| Aguascalientes | 2,444,295 | 2,444,295 | 93.4% | 90.1% | 2,444,295 | 2,444,295 | 93.4% | 90.1% | 2,444,295 | 2,444,295 | 93.4% | 90.1% | 3,122,797 | 2,953,498 | 5.7% |
| SLP | 1,565,940 | 1,329,025 | 72.2% | 80.4% | 1,565,940 | 1,564,507 | 72.2% | 68.3% | 1,565,940 | 1,564,507 | 72.2% | 68.3% | 1,500,796 | 1,444,519 | 3.9% |
| Guanajuato | 4,302,036 | 4,208,249 | 95.7% | 92.4% | 4,380,322 | 4,300,258 | 95.8% | 92.6% | 4,380,322 | 4,300,258 | 95.8% | 92.6% | 5,195,940 | 4,811,887 | 8.0% |
| Queretaro | 5,590,509 | 6,226,197 | 95.7% | 94.5% | 5,590,509 | 6,270,609 | 95.7% | 94.5% | 5,760,493 | 6,270,609 | 92.8% | 94.5% | 7,552,744 | 8,130,592 | -7.1% |
| Guadalajara | 651,462 | 0 | 100.0% | 0.0% | 1,479,110 | 651,462 | 100.0% | 100.0% | 1,479,110 | 651,462 | 100.0% | 100.0% | 2,215,472 | 984,234 | 125.1% |
| Total | 14,554,242 | 14,207,766 | 93.0% | 91.8% | 15,460,176 | 15,231,131 | 93.4% | 90.8% | 15,630,160 | 15,231,131 | 92.4% | 90.8% | 19,587,749 | 18,324,729 | 6.9% |
| Central | | | | | | | | | | | | | | | |
| Toluca | 4,578,267 | 4,818,560 | 100.0% | 91.1% | 4,578,267 | 4,861,941 | 100.0% | 91.2% | 4,578,267 | 4,861,941 | 100.0% | 91.2% | 6,363,363 | 5,809,325 | 9.5% |
| Sureste | 2,429,944 | 1,671,211 | 97.2% | 85.7% | 2,429,944 | 2,145,350 | 97.2% | 88.9% | 2,429,944 | 2,145,350 | 97.2% | 88.9% | 2,915,689 | 2,401,282 | 21.4% |
| Total | 7,008,211 | 6,489,771 | 99.0% | 89.7% | 7,008,211 | 7,007,291 | 99.0% | 90.5% | 7,008,211 | 7,007,291 | 99.0% | 90.5% | \$ 9,279,052 | \$ 8,210,607 | 13.0% |
| | 29,948,606 | 29,622,619 | 96.4% | 93.5% | 32,096,942 | 31,308,242 | 96.6% | 93.1% | 32,266,926 | 31,648,969 | 96.1% | 92.8% | \$ 42,809,466 | \$ 39,525,272 | 8.3% |

(1)

(1)

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

| | Gross Land Area (Acres) | | | Buildable Area (thousand SF) | | | Cost Value (thousands USD) | | | Cost Value USD/SF | | |
|---------------------|-------------------------|---------------|---------------|------------------------------|-----------------|---------------|----------------------------|-------------------|----------------|-------------------|-----------------|---------------|
| | 2Q 2022 | 3Q 2022 | % Change | 2Q 2022 | 3Q 2022 | % Change | 2Q 2022 | 3Q 2022 | % Change | 2Q 2022 | 3Q 2022 | % Change |
| North | | | | | | | | | | | | |
| Tijuana | 33.46 | 33.46 | 0.0% | 655.9 | 655.9 | 0.0% | 4,692.8 | 4,692.8 | 0.0% | \$3.22 | \$3.22 | 0.0% |
| Monterrey | 120.43 | 120.43 | 0.0% | 2,360.7 | 2,360.7 | 0.0% | 34,161.7 | 34,161.7 | 0.0% | \$6.51 | \$6.51 | 0.0% |
| Juárez | 62.70 | 40.41 | -35.5% | 1,229.0 | 792.1 | -35.5% | 19,790.2 | 12,755.0 | -35.5% | \$7.25 | \$7.25 | 0.0% |
| Region Total | 216.59 | 194.30 | -10.3% | 4,245.6 | 3,808.7 | -10.3% | \$ 58,645 | \$ 51,610 | -12.0% | \$ 6.22 | \$ 6.10 | -1.9% |
| Bajo | | | | | | | | | | | | |
| San Luis Potosí | 87.49 | 87.49 | 0.0% | 1,715.1 | 1,715.1 | 0.0% | 12,041.72 | 12,041.7 | 0.0% | \$3.16 | \$3.16 | 0.0% |
| Querétaro | 127.89 | 127.89 | 0.0% | 2,507.0 | 2,507.0 | 0.0% | 25,177.17 | 25,177.2 | 0.0% | \$4.52 | \$4.52 | 0.0% |
| Guanajuato | 77.09 | 88.18 | 14.4% | 1,511.2 | 1,728.5 | 14.4% | 18,246.77 | 21,004.1 | 15.1% | \$5.43 | \$5.47 | 0.6% |
| Aguascalientes | 297.24 | 297.24 | 0.0% | 5,826.5 | 5,826.5 | 0.0% | 28,164.65 | 28,164.7 | 0.0% | \$2.18 | \$2.18 | 0.0% |
| SMA | 88.85 | 88.85 | 0.0% | 1,741.6 | 1,741.6 | 0.0% | 10,798.17 | 10,798.2 | 0.0% | \$2.79 | \$2.79 | 0.0% |
| Guadalajara | 73.37 | 41.88 | -42.9% | 1,438.2 | 820.9 | -42.9% | 12,901.86 | 7,364.4 | -42.9% | \$4.04 | \$4.04 | 0.0% |
| Region Total | 751.94 | 731.54 | -2.7% | 14,739.6 | 14,339.7 | -2.7% | \$ 107,330 | \$ 104,550 | -2.6% | \$ 3.28 | \$ 3.28 | 0.1% |
| Central | | | | | | | | | | | | |
| Puebla | 2.12 | 2.12 | 0.0% | 41.6 | 41.6 | 0.0% | 507.78 | 507.8 | 0.0% | \$5.49 | \$5.49 | 0.0% |
| Mexico City | - | 8.66 | - | - | 169.7 | - | - | 17,411.0 | - | \$0.00 | \$46.16 | - |
| Region Total | 2.12 | 10.78 | 407.6% | 41.6 | 211.4 | 407.6% | \$ 508 | \$ 17,919 | 3428.8% | \$ 5.49 | \$ 38.14 | 595.2% |
| Total | 970.66 | 936.63 | -3.5% | 19,026.8 | 18,359.8 | -3.5% | \$ 166,483 | \$ 174,079 | 4.6% | \$ 3.94 | \$ 4.27 | 8.4% |

| Project | GLA (SF) | Total Expected Investment (Thousand USD) | | | Invested To Date (Thousand USD) | | | % Leased | Completion Date | Proforma Revenue (Thousand USD) | Est. Return on Cost (1) (2) | Type | |
|-----------------------|------------------|---|-----------------|-----------------|------------------------------------|-----------------|-----------------|-----------------|-----------------|---------------------------------------|-----------------------------------|--------------|-----------|
| | | Land+Infra | Shell | Total | Land+Infra | Shell | Total | | | | | | |
| North Region | | | | | | | | | | | | | |
| Tijuana | Mega Región 01* | 195,591 | \$4,176 | \$6,721 | \$10,897 | \$3,758 | \$6,048 | \$9,807 | 100.0% | Oct-22 | \$1,220 | 10.3% | Inventory |
| Tijuana | Mega Región 02* | 139,199 | \$3,327 | \$5,447 | \$8,774 | \$2,994 | \$4,358 | \$7,352 | 0.0% | Nov-22 | \$869 | 9.1% | Inventory |
| Tijuana | Mega Región 03 | 157,713 | \$3,713 | \$7,246 | \$10,960 | \$3,342 | \$5,073 | \$8,414 | 0.0% | Oct-22 | \$1,154 | 9.7% | Inventory |
| Tijuana | Mega Región 04 | 222,974 | \$4,690 | \$9,101 | \$13,791 | \$4,221 | \$6,371 | \$10,592 | 0.0% | Oct-22 | \$1,632 | 10.9% | Inventory |
| Monterrey | Apodaca 01* | 297,418 | \$5,201 | \$9,496 | \$14,697 | \$2,860 | \$5,698 | \$8,558 | 0.0% | Apr-23 | \$1,517 | 9.6% | Inventory |
| Monterrey | Apodaca 02* | 279,001 | \$4,329 | \$10,175 | \$14,504 | \$2,381 | \$6,105 | \$8,486 | 0.0% | May-23 | \$1,534 | 9.7% | Inventory |
| Ciudad Juárez | Juárez Oriente 1 | 279,117 | \$6,539 | \$11,703 | \$18,241 | \$4,904 | \$3,511 | \$8,415 | 0.0% | Jul-23 | \$1,954 | 10.0% | Inventory |
| Ciudad Juárez | Juárez Oriente 2 | 250,272 | \$5,492 | \$10,844 | \$16,335 | \$4,119 | \$3,253 | \$7,372 | 0.0% | Jul-23 | \$1,752 | 10.0% | Inventory |
| | | 1,821,284 | \$37,466 | \$70,733 | \$108,199 | \$28,579 | \$40,416 | \$68,995 | 10.7% | | \$11,632 | 9.9% | |
| Bajío Region | | | | | | | | | | | | | |
| GDL | GDL 05 | 346,824 | \$7,475 | \$13,892 | \$21,367 | \$7,475 | \$7,641 | \$15,116 | 100.0% | Dec-22 | \$2,127 | 9.3% | Inventory |
| GDL | GDL 06 | 341,969 | \$7,278 | \$14,511 | \$21,790 | \$2,184 | \$4,353 | \$6,537 | 0.0% | Jun-23 | \$2,348 | 9.9% | Inventory |
| GDL | GDL 07 | 393,938 | \$8,509 | \$16,335 | \$24,843 | \$2,553 | \$4,900 | \$7,453 | 0.0% | Jul-23 | \$2,705 | 10.7% | Inventory |
| QRO | Querétaro 5 | 169,984 | \$1,468 | \$6,778 | \$8,247 | \$1,468 | \$4,406 | \$5,874 | 0.0% | Nov-22 | \$853 | 9.6% | Inventory |
| QRO | Safran Exp | 81,158 | \$0 | \$4,446 | \$4,446 | \$0 | \$1,334 | \$1,334 | 100.0% | May-23 | \$554 | 12.2% | BTS |
| | | 1,333,873 | 24,731 | 55,962 | 80,693 | 13,680 | \$22,634 | 36,314 | 32.1% | | 8,587 | 10.1% | |
| Central Region | | | | | | | | | | | | | |
| | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% | | \$0 | | |
| Total | | 3,155,157 | 62,197 | 126,695 | 188,891 | 42,259 | 63,050 | 105,309 | 19.8% | | \$20,219 | 10.0% | |

(1) ROC= Proforma Revenue / Total Expected Investment
 (2) Return may vary
 * Adjusted due to final leasing terms conditions



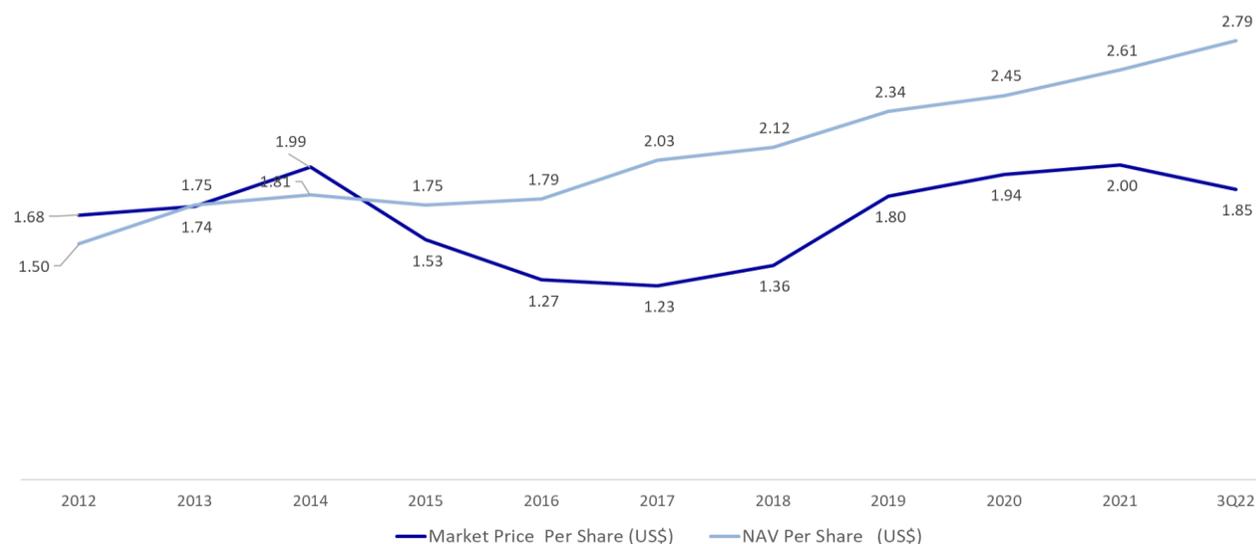
Top Tenants

| Rank | Name | % of GLA | Square Feet | %Annual Rent | Industry |
|------|---------------|--------------|------------------|--------------|-------------------|
| 1 | Nestle | 5.9% | 1,795,956 | 4.8% | Food and Beverage |
| 2 | TPI | 4.0% | 1,225,624 | 5.3% | Energy |
| 3 | Safran | 3.7% | 1,116,419 | 4.3% | Aerospace |
| 4 | Nissan | 3.3% | 1,000,481 | 2.6% | Automotive |
| 5 | Mercado Libre | 3.0% | 904,732 | 2.4% | E-Commerce |
| 6 | Bombardier | 2.0% | 613,594 | 2.3% | Aerospace |
| 7 | Coppel | 2.0% | 611,302 | 1.9% | Logistics |
| 8 | ZF | 1.5% | 471,808 | 1.6% | Automotive |
| 9 | Lear | 1.8% | 546,508 | 2.0% | Automotive |
| 10 | Gates | 1.8% | 536,333 | 1.7% | Automotive |
| | | 28.9% | 8,822,757 | 28.8% | |

Lease Expirations- Operating Portfolio

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

NAV per share vs Market Price per share



| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 3Q22 |
|-------------------------------|-------|-------|------|--------|--------|--------|--------|--------|--------|--------|--------|
| Market Price Per Share (US\$) | 1.68 | 1.74 | 1.99 | 1.53 | 1.27 | 1.23 | 1.36 | 1.80 | 1.94 | 2.00 | 1.85 |
| NAV Per Share (US\$) | 1.50 | 1.75 | 1.81 | 1.75 | 1.79 | 2.03 | 2.12 | 2.34 | 2.45 | 2.61 | 2.79 |
| +Premium / -Discount | 12.2% | -0.6% | 9.8% | -12.7% | -28.9% | -39.2% | -35.6% | -23.1% | -20.5% | -23.2% | -33.9% |

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



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

Funds from Operations (FFO):

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

Net Operating Income:

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

Adjusted EBITDA:

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

Built to Suit (BTS):

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

Inventory buildings:

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

Same-Store:

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