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*SUPPLEMENTAL
INFORMATION
1Q22*

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

Our US\$ 2.34 billion property portfolio encompasses 31.4 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	73	83	34	190
<i>Number of buildings under development</i>	<i>7</i>	<i>5</i>	<i>0</i>	<i>12</i>
Total Buildings	80	88	34	202
Operating portfolio (sf)	9,509,958	14,849,602	7,007,291	31,366,851
Development portfolio (sf)	1,410,492	1,287,347	0	2,697,839
Total GLA (sf)	10,920,450	16,136,949	7,007,291	34,064,690
	32.1%	47.4%	20.6%	100%
Development portfolio TEI* <i>(In thousands)</i>	\$79,303	\$71,352	\$0	\$150,654
Land (acres)	257.10	751.94	2.12	1011.16
Land book value	\$70,452	\$107,331	\$508	\$178,290

* Total Expected Investment

Financial Summary



1Q 2022

All numbers express in US\$

Company Profile	1Q 2022	1Q 2021
Market capitalization (Ps.)	\$26,743,039,436	\$24,299,205,336
Float @ March 31	685,016,379	567,473,268
Share price (Ps.)	\$39.04	\$42.82
Earnings Profile		
Revenues	\$41,988,045	\$38,393,791
Property operating costs that generated revenues	(1,602,425)	(1,173,883)
NOI	40,385,620	37,219,908
NOI Margin	96.2%	96.9%
Adjusted EBITDA	35,407,000	33,436,570
Adjusted EBITDA Margin	84.3%	87.1%
FFO Pretax	24,999,349	22,390,601
Per Share		
NOI per share	\$0.058	\$0.065
Adjusted EBITDA per share	\$0.051	\$0.058
FFO Pretax to Common shares	\$0.036	\$0.039
Portfolio (sf)		
Same store portfolio	29,803,180	29,545,962
Portfolio Occupancy	94.1%	91.1%
Stabilized portfolio	31,110,400	31,173,214
Portfolio Occupancy	94.3%	90.6%
Total portfolio	31,366,851	31,591,860
Portfolio Occupancy	93.8%	90.0%
Total Portfolio Average rent per sf	\$0.451	\$0.428
Debt Summary		
Total debt outstanding	\$933,164,766	\$933,533,216
Leverage ratio (debt to total asset)	33.7%	33.8%
Weighted Average Number of Shares *	693,742,680	575,804,640

(*) 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



1Q 2022

All numbers express in US\$

ASSETS	As of December 31, 2021	As of December 31, 2021
Current assets:		
Cash and cash equivalents	342,504,537	452,821,132
Financial assets held for trading	-	-
Accounts receivable- net	12,956,216	19,377,562
Operating lease receivables	6,519,980	9,039,147
Prepaid expenses	4,299,466	483,581
Total current assets	\$366,280,199	\$481,721,422
Non-current assets:		
Investment property – Net	2,384,901,697	2,263,170,941
Leasing Terms	1,220,877	1,344,417
Office furniture and Vehicles – Net	1,671,391	2,119,589
Derivative financial instruments	-	-
Guarantee deposits made	11,765,369	11,510,701
Total non-current assets	\$2,399,559,334	\$2,278,145,648
Total assets	\$2,765,839,533	\$2,759,867,070
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	3,360,905	2,880,592
Financial Leases payable-short term	437,150	464,456
Accrued interest	6,762,587	3,840,079
Trade accounts payable	6,158,094	3,011,415
Income Tax payable	-	27,838,872
Dividends payable	57,432,777	13,944,232
Accrued expenses	3,053,612	15,246,156
Total current liabilities	77,205,125	\$67,225,802
Non-current liabilities:		
Long-term debt	929,803,861	930,652,624
Financial Leases payable-long term	817,989	915,957.00
Derivative financial instruments	0	-
Guarantee deposit received	16,132,584	15,868,704
Deferred income taxes	294,778,738	291,578,576
Total non-current liabilities	1,241,533,172	1,239,015,861
Total liabilities	1,318,738,297	\$1,306,241,663
Stockholders' equity:		
Capital stock	483,231,305	482,858,389
Capital premium	467,623,075	466,230,183
Retained earnings	538,977,340	547,213,771
Share-base payments reserve	992,468	7,149,453
Foreign currency translation reserve	(43,722,952)	(49,826,389)
Valuation of derivative financial instruments	-	-
Total equity	1,447,101,236	1,453,625,407
Total liabilities and equity	\$2,765,839,533	\$2,759,867,070
Shares outstanding	685,016,379	684,252,628

Consolidated Statement of Operations



1Q 2022

All numbers express in US\$

	1Q22	1Q21	%Change
Revenues:			
Rental income	39,839,537	36,469,746	
Other property revenue	2,148,508	1,924,045	
Total revenues	\$41,988,045	\$38,393,791	9.4%
Property operating costs:			
Related to properties that generate rental income	(1,602,425)	(1,173,883)	
NOI	40,385,620	37,219,908	8.5%
Related to properties that did not generate rental income	(516,363)	(272,040)	
Gross Profit	\$39,869,257	\$36,947,868	
Administrative expenses	(6,113,201)	(4,933,187)	
Long-term compensation plan ⁽¹⁾	1,650,944	1,421,889	
Depreciation	(349,123)	(388,299)	
Adjusted EBITDA	\$35,407,000	\$33,436,570	5.9%
Adjusted EBITDA Margin	84.3%	87.1%	
Other Income and Expenses:			
Interest income	37,774	16,572	
Other (expense) income	25,695	93,629	
Transaction cost on debt issuance	-	-	
Finance cost	(10,407,650)	(11,045,969)	
Exchange gain/loss	(990,870)	500,146	
Gain in sale of properties	567,754	4,299,598	
Gain/loss on revaluation of investment property	38,195,915	(3,716,929)	
Total other income and expenses	\$27,428,618	(\$9,852,953)	
Profit (loss) before income taxes	\$60,835,551	\$21,773,429	
Income tax gain / expense	(11,639,205)	(7,461,339)	
Current income tax	(9,136,980)	(5,521,844)	
Deferred Tax	(2,502,225)	(1,939,495)	
Profit (loss) for the period	\$49,196,346	\$14,312,089	
Other Comprehensive Income (Loss) :			
Fair value gains on derivative instruments	-	716,152	
Exchange differences on translating other functional currency operations	6,103,437	(1,553,384)	
Total Comprehensive Income (Loss)	\$55,299,782	\$13,474,858	
Weighted Average Number of Shares	693,742,680	575,804,640	
Earnings (loss) per share	\$0.0797	\$0.0234	

⁽¹⁾ non cash and non dilutive

Reconciliation of Total Comprehensive Income to FFO



1Q 2022

All numbers express in US\$

	1Q 2022	1Q 2021	%Change
Reconciliation of Total Comprehensive Income (Loss) to FFO			
Total Comprehensive Income (Loss) for the period	\$55,299,782	\$13,474,858	
Adjustments:			
Translation of Foreign operations	(6,103,437)	1,553,384	
Fair value gains on derivative instruments	-	(716,152)	
Gain /Loss on Revaluation of Operations	(38,195,915)	3,716,929	
Gain in sell properties	(567,754)	(4,299,598)	
Foreign Exchange Adjustment	990,870	(500,146)	
Non cash share compensation	1,650,944	1,421,889	
Depreciation/Other Assets	349,123	388,299	
Other income	(25,695)	(93,629)	
Interest earned on existing cash	(37,774)	(16,572)	
I/S Tax expense	11,639,205	7,461,339	
Operating FFO pre tax	\$24,999,349	\$22,390,601	11.7%
FFO per share pre tax	\$0.0360	\$0.0389	-7.3%
Tax Adjustment:			
Current Income tax	(9,136,980)	(5,521,844)	
Subtotal-NAREIT defined FFO	\$15,862,369	\$16,868,757	-6.0%
Adjusted FFO per share	\$0.0229	\$0.0293	-22.0%

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.

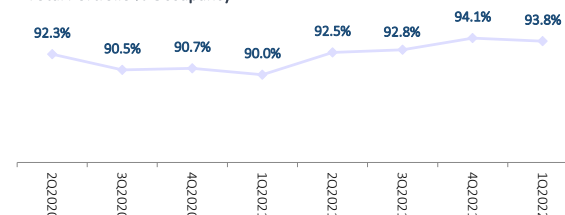
Historical portfolio metrics

1Q 2022

All numbers shown in SF

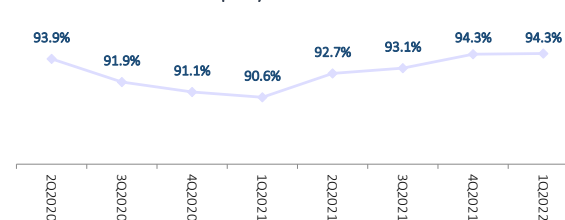
Period	Total Portfolio				
	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
2Q2020	29,794,420	357,166	30,151,586	92.3%	2,324,327
3Q2020	30,151,586 *	0	30,151,586	90.5%	2,861,096
4Q2020	30,139,039 *	1,081,996	31,221,035	90.7%	2,903,910
1Q2021	31,221,035	370,825	31,591,860	90.0%	3,167,412
2Q2021	31,595,172 *	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

Total Portfolio % Occupancy



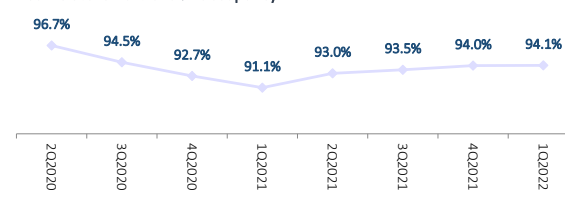
Period	Stabilized Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
2Q2020	29,558,829	78,382	29,637,211	93.9%	514,375
3Q2020	29,637,211 *	0	29,637,211	91.9%	514,375
4Q2020	29,716,353 *	1,369,068	31,085,421	91.1%	135,614
1Q2021	31,085,421	87,793	31,173,214	90.6%	418,646
2Q2021	31,168,463 *	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

Stabilized Portfolio % Occupancy



Period	Same Store Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
2Q2020	26,527,562	1,001,996	27,529,558	96.7%	906,934
3Q2020	27,603,252 *	631,302	28,234,554	94.5%	1,557,852
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

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
VPLT-02 Exp	Juarez	49,632	0.0%	3Q2022
VPGMI 02	Mty	206,819	32.6%	1Q2023
		256,451	26.3%	

Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
VP PI 03	Sureste	135,614	2Q2021	2Q2022	100.0%
Mercado Libre F3	Gdl	225,966	4Q2021	4Q2022	100.0%
Alamar 02	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%
		1,307,220			100.0% Weighted Avg.

Portfolio Operating Metrics

1Q 2022

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy				
	1Q 2022	1Q 2021	1Q 2022	1Q 2021	1Q 2022	1Q 2021	1Q 2022	1Q 2021	1Q 2022	1Q 2021	1Q 2022	1Q 2021	1Q 2022	1Q 2021	% Change
North															
Tijuana	5,365,776	5,375,580	100.0%	96.4%	5,685,983	5,375,580	100.0%	96.4%	5,685,983	5,375,580	100.0%	96.4%	7,976,258	6,809,596	17.1%
Juarez	3,020,377	3,480,923	98.1%	98.4%	3,276,429	3,702,905	98.3%	96.9%	3,326,061	3,702,905	96.8%	96.9%	4,662,930	5,445,216	-14.4%
Monterrey	0	0	0.0%	0.0%	291,095	0	100.0%	0.0%	497,914	283,032	72.0%	59.5%	335,573	0	N/A
Total	8,386,153	8,856,503	99.3%	97.2%	9,253,507	9,078,485	99.4%	96.6%	9,509,958	9,361,517	97.4%	95.5%	12,974,761	\$ 12,254,811	5.9%
Bajío															
Aguascalientes	2,444,295	2,444,295	90.1%	92.3%	2,444,295	2,444,295	90.1%	92.3%	2,444,295	2,444,295	90.1%	92.3%	3,050,352	2,965,703	2.9%
SLP	1,564,507	1,329,025	62.2%	84.6%	1,564,507	1,564,507	62.2%	71.9%	1,564,507	1,564,507	62.2%	71.9%	1,321,968	1,411,182	-6.3%
Guanajuato	4,300,258	4,205,257	88.5%	85.3%	4,378,544	4,297,266	88.7%	85.6%	4,378,544	4,297,266	88.7%	85.6%	4,801,191	4,165,704	15.3%
Queretaro	5,584,827	6,225,277	98.0%	92.0%	5,584,827	6,269,689	98.0%	92.1%	5,584,827	6,269,689	98.0%	92.1%	7,518,145	7,982,118	-5.8%
Guadalajara	651,462	0	100.0%	0.0%	877,428	651,462	100.0%	100.0%	877,428	651,462	100.0%	100.0%	1,408,046	510,978	175.6%
Total	14,545,350	14,203,853	90.1%	89.4%	14,849,602	15,227,219	90.3%	88.5%	14,849,602	15,227,219	90.3%	88.5%	18,099,701	17,035,685	6.2%
Central															
Toluca	4,578,267	4,818,560	98.5%	91.1%	4,578,267	4,861,941	98.5%	91.2%	4,578,267	4,861,941	98.5%	91.2%	6,134,812	5,618,288	9.2%
Sureste	2,293,410	1,667,045	91.5%	73.8%	2,429,024	2,005,570	91.9%	78.2%	2,429,024	2,141,184	91.9%	73.2%	2,630,263	1,560,962	68.5%
Total	6,871,677	6,485,605	96.1%	86.7%	7,007,291	6,867,511	96.2%	87.4%	7,007,291	7,003,125	96.2%	85.7%	\$ 8,765,076	\$ 7,179,250	22.1%
	29,803,180	29,545,962	94.1%	91.1%	31,110,400	31,173,214	94.3%	90.6%	31,366,851	31,591,860	93.8%	90.0%	\$ 39,839,537	\$ 36,469,746	9.2%

(1)

(1)

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

	Gross Land Area (Acres)			Buildable Area (thousand SF)			Land Cost (thousands USD)			Land Costs USD/SF		
	4Q 2021	1Q 2022	% Change	4Q 2021	1Q 2022	% Change	4Q 2021	1Q 2022	% Change	4Q 2021	1Q 2022	% Change
North												
Tijuana	50.38	33.46	-33.6%	987.5	655.9	-33.6%	7,070.0	4,692.8	-33.6%	\$3.22	\$3.22	-0.1%
Monterrey	57.87	131.15	126.7%	1,134.3	2,570.9	126.7%	12,980.2	36,566.5	181.7%	\$5.15	\$6.40	24.3%
Juárez	-	92.48	-	-	1,812.8	-	-	29,192.6	-	NA	NA	-
Region Total	108.24	257.10	137.5%	2,121.8	5,039.6	137.5%	\$ 20,050	\$ 70,452	251.4%	\$ 4.25	\$ 6.29	47.9%
Bajo												
San Luis Potosí	87.49	87.49	0.0%	1,715.1	1,715.1	0.0%	12,041.00	12,041.0	0.0%	\$3.16	\$3.16	0.0%
Querétaro	145.73	127.89	-12.2%	2,856.6	2,507.0	-12.2%	28,425.00	25,177.5	-11.4%	\$4.48	\$4.52	0.9%
Guanajuato	77.09	77.09	0.0%	1,511.2	1,511.2	0.0%	18,247.00	18,247.0	0.0%	\$5.43	\$5.43	0.0%
Aguascalientes	297.24	297.24	0.0%	5,826.5	5,826.5	0.0%	28,165.00	28,165.0	0.0%	\$2.18	\$2.18	0.0%
SMA	88.85	88.85	0.0%	1,741.6	1,741.6	0.0%	10,798.00	10,798.2	0.0%	\$2.79	\$2.79	0.0%
Guadalajara	88.88	73.37	-17.5%	1,742.3	1,438.2	-17.5%	15,629.21	12,901.9	-17.5%	\$4.04	\$4.04	0.0%
Region Total	785.29	751.94	-4.2%	15,393.2	14,739.6	-4.2%	\$ 113,305	\$ 107,331	-5.3%	\$ 3.31	\$ 3.28	-1.1%
Central												
Puebla	2.12	2.12	0.0%	41.6	41.6	0.0%	508.00	508.0	0.0%	\$5.49	\$5.49	0.0%
Region Total	2.12	2.12	0.0%	41.6	41.6	0.0%	\$ 508	\$ 508	0.0%	\$ 5.49	\$ 5.49	0.0%
Total	895.65	1,011.16	12.9%	17,556.6	19,820.9	12.9%	\$ 133,863	\$ 178,290	33.2%	\$ 3.43	\$ 4.05	18.0%

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	\$1,670	\$2,352	\$4,023	0.0%	Jun-22	\$1,220	10.30%	Inventory
Tijuana	Mega Región 02	139,199	\$3,327	\$5,447	\$8,774	\$1,331	\$1,906	\$3,237	0.0%	Jun-22	\$869	9.08%	Inventory
Tijuana	Mega Región 03	157,713	\$3,713	\$7,246	\$10,960	\$1,485	\$2,174	\$3,659	0.0%	Oct-22	\$1,154	9.71%	Inventory
Tijuana	Mega Región 04	222,974	\$4,690	\$9,101	\$13,791	\$1,876	\$2,730	\$4,606	0.0%	Oct-22	\$1,632	10.87%	Inventory
Juárez	VPLT-04	118,597	\$1,880	\$3,801	\$5,681	\$1,880	\$3,041	\$4,921	0.0%	Jun-22	\$652	10.30%	Inventory
Monterrey	Apodaca 01	297,418	\$5,201	\$9,496	\$14,697	\$2,080	\$3,324	\$5,404	0.0%	Aug-22	\$1,517	9.57%	Inventory
Monterrey	Apodaca 02	279,001	\$4,329	\$10,175	\$14,504	\$1,732	\$0	\$1,732	0.0%	Dec-22	\$1,534	9.72%	Inventory
		1,410,492	\$27,316	\$51,987	\$79,303	\$12,054	\$15,527	\$27,582	0.0%		\$8,579	9.9%	
Bajo Region													
GDL	GDL 01**	379,756	\$9,080	\$11,985	\$21,064	\$9,080	\$5,753	\$14,832	100.0%	Jun-22	\$2,267	11.0%	Inventory
GDL	GDL 03	220,800	\$4,971	\$7,454	\$12,426	\$4,971	\$1,342	\$6,313	0.0%	May-22	\$1,214	9.0%	Inventory
GDL	GDL 05	346,824	\$7,475	\$13,892	\$21,367	\$7,475	\$4,168	\$11,643	0.0%	Dec-22	\$2,127	9.30%	Inventory
QRO	Querétaro 4	169,984	\$1,463	\$6,785	\$8,248	\$1,463	\$339	\$1,802	0.0%	Sep-22	\$853	9.60%	Inventory
QRO	Querétaro 5	169,984	\$1,468	\$6,778	\$8,247	\$1,468	\$339	\$1,807	0.0%	Nov-22	\$853	9.60%	Inventory
		1,287,347	24,457	46,894	71,352	24,457	\$11,940	36,398	29.5%		7,314	9.8%	
Central Region													
		0	0	0	0	0	0	0	0.0%		\$0		
Total		2,697,839	51,773	98,881	150,654	36,512	27,467	63,979	14.1%		\$15,892	9.9%	

(1) ROC= Proforma Revenue / Total Expected Investment

(2) Return may vary

* Adjusted due to final leasing terms conditions

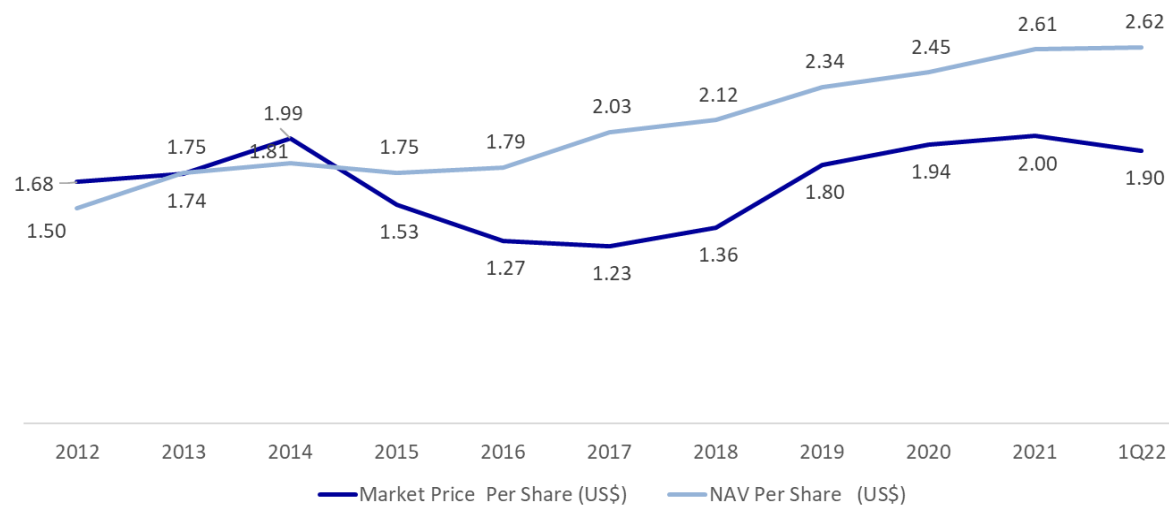
Top Tenants

Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Nestle	6.1%	1,795,956	5.1%	Food and Beverage
2	TPI	4.2%	1,225,624	5.7%	Energy
3	Safran	3.8%	1,116,419	4.6%	Aerospace
4	Nissan	3.4%	1,000,481	2.8%	Automotive
5	Mercado Libre	3.1%	904,732	2.6%	E-Commerce
6	Bombardier	2.1%	613,594	2.5%	Aerospace
7	Coppel	2.1%	611,302	2.1%	Logistics
8	ZF	2.0%	596,025	2.0%	Automotive
9	Lear	1.9%	546,508	2.1%	Automotive
10	FCA	1.7%	492,072	1.9%	Automotive
		30.3%	8,902,713	31.3%	

Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	1,952,503	6.2%			
2022	1,891,058	6.0%	725,743	1.8%	\$0.40
2023	4,259,606	13.6%	1,650,555	4.1%	\$0.40
2024	5,675,281	18.1%	2,183,765	5.5%	\$0.41
Thereafter	17,588,403	56.1%	35,279,475	88.6%	\$0.43
Total	31,366,851	100%	\$39,839,537	100%	

NAV per share vs Market Price per share



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1Q22
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	1.90
NAV Per Share (US\$)	1.50	1.75	1.81	1.75	1.79	2.03	2.12	2.34	2.45	2.61	2.62
+Premium / -Discount	12.2%	-0.6%	9.8%	-12.7%	-28.9%	-39.2%	-35.6%	-23.1%	-20.5%	-23.2%	-27.5%

	1Q21	1Q22	% Change
<i>Million USD</i>			
Buildings	1,961	2,266	15.6%
Land	177	189	6.6%
Cash	99	343	245.5%
Debt Cash Collateral	5	12	160.7%
Net Recoverable Taxes	3	7	119.3%
Assets	2,244	2,816	25.5%
Remaining CAPEX	(16)	(70)	329.5%
Debt	(840)	(933)	11.1%
Tenant Deposit	(15)	(16)	10.2%
Liabilities	(871)	(1,019)	17.1%
Net Asset Value	1,374	1,797	30.8%



Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	23/02/2022	\$47.00	Hold
BOFAML	Carlos Peyrelongue	11/10/2021	\$44.50	Buy
Bradesco	Rodolfo Ramos	10/01/2022	\$50.00	Buy
BTG Pactual	Gordon Lee	05/04/2022	\$49.20	Buy
Citi	Andre Macini	17/02/2022	\$48.00	Buy
Credit Suisse	Vanessa Quiroga	17/02/2022	\$44.00	Hold
GBM	Javier Gayol	17/02/2022	\$49.70	Buy
ITAU	Enrico Trotta	27/07/2021	\$42.00	Buy
JP Morgan	Adrian Huerta	17/02/2022	\$44.00	Buy
Santander	Pablo Ricalde	07/04/2022	\$44.00	Buy
Scotia Bank	Francisco Suárez	18/02/2022	\$45.00	Buy
Signum	Armando Rodriguez	21/10/2021	\$47.00	Buy
Monex	Jose Roberto Solano	17/02/2022	\$42.00	Hold
Goldman Sacks	Jorel Guilloty	07/04/2022	\$44.00	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.