

# Investors' Presentation 2023

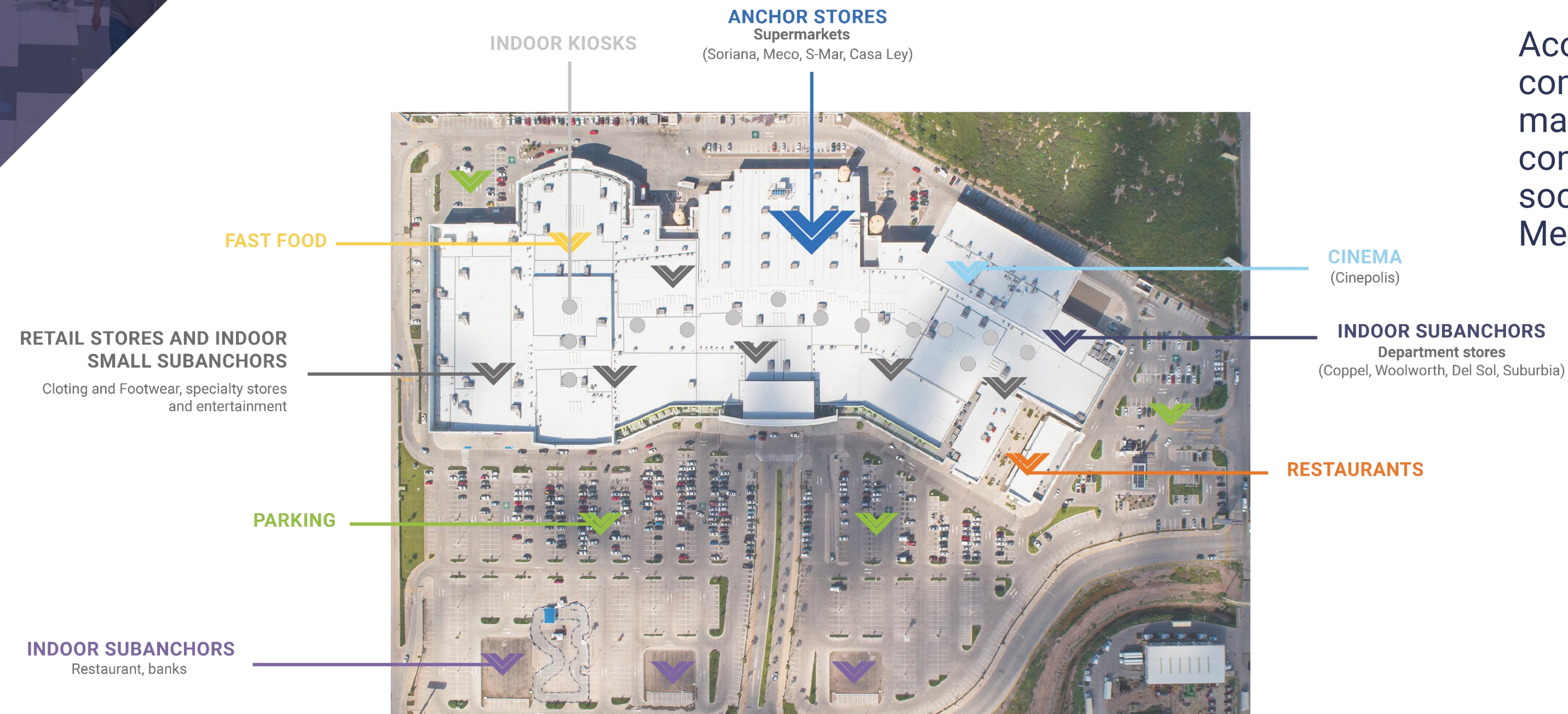


ACOSTAVERDE

# Who are we?

Thanks to our locations and the business model focused on meeting the needs of consumption, services, entertainment, and socializing of our visitors, in 2023 we had over 106 million visitors to our properties.

Acosta Verde is a Mexican development company dedicated to the construction, marketing, operation, and management of community centers focused on C and D+ social classes in secondary cities in Mexico.



Since our foundation in 1970 by Architect Jesús Acosta Verde, up to the end of 2023, we have developed **44 shopping centers**, and have **1 shopping center** under development.



We operate **17 of our own shopping centers** (under the brand "Sendero") and **3 shopping centers** managed for third parties.



We operate a **total Gross Leasable Area (GLA) of 442,453 sqm** in our own shopping centers.

*In April 2024 we inaugurated Plaza Sendero Ensenada, reaching 45 shopping centers developed under the Acosta Verde's support. With it, we now manage a portfolio of 18 shopping centers with a GLA of 467,572 sqm.*

# Our History defines us

**1970**

Architect Jesus Acosta Verde founded Acosta Verde.



**1986-2001**

We developed 12 shopping centers for different investors.



**2001**

We were constituted as an S.A. de C.V.



**2002**

We built Sendero Escobedo, the first shopping center developed under the Sendero brand.



**2005**

We signed a joint venture with PREI.



**2007**

We closed the first issuance of \$1.13 MXN billion in *certificados bursátiles* (bond certificates) (ACOSTCB07).



**2011**

We concluded the joint venture with PREI, continuing to manage their shopping centers until 2015.



**2014**

We developed three shopping centers for third parties.



**2015**

We closed the second issuance of \$3 billion MXN in *certificados bursátiles* (bond certificates) (ACOSTCB15).



We signed an alliance with Equity International (EI), receiving their initial investment.



**2017**

We received EI's second investment



**2019**

We initiated the Business Combination process with Promecap Acquisition Company (PAC).



**2020**

We started trading on the BMV.

**2023**

We resumed the construction of Sendero Ensenada.



**2024**

We opened Sendero Ensenada.



# Our portfolio benefits from nearshoring

With our locations in the country's central and northern regions, we cater to the population segment focused on the manufacturing and service industries



## Northeast

# Shopping Centers: 6  
 Total GLA: 136,433 sqm  
 Occupied GLA: 125,015 sqm  
 Occupancy: 92%

## Northwest

# Shopping Centers: 8  
 Total GLA: 242,811 sqm  
 Occupied GLA: 229,020 sqm  
 Occupancy: 94%

## Center

# Shopping Centers: 2  
 Total GLA: 42,936 sqm  
 Occupied GLA: 42,119 sqm  
 Occupancy: 98%

## North Center

# Shopping Centers: 1  
 Total GLA: 20,274 sqm  
 Occupied GLA: 19,986 sqm  
 Occupancy: 99%

## Total

# Shopping Centers: 17  
 Total GLA: 442,453 sqm  
 Occupied GLA: 416,139 sqm  
 Occupancy: 94.1%

1. Data as of December 31st, 2023

- 1. SENDERO ESCOBEDO  
Escobedo, N.L.
- 2. SENDERO LAS TORRES  
Cd. Juarez, Chihuahua
- 3. SENDERO PERIFÉRICO  
Reynosa, Tamaulipas
- 4. SENDERO IXTAPALUCA  
Ixtapaluca, Estado de México
- 5. SENDERO SAN LUIS  
San Luis Potosí, San Luis Potosí

- 6. SENDERO TOLUCA  
Lerma, Estado de México
- 7. SENDERO SAN ROQUE  
Juárez, Nuevo León
- 8. SENDERO APODACA  
Apodaca, Nuevo León
- 9. SENDERO JUÁREZ  
Ciudad Juárez, Chihuahua
- 10. SENDERO CHIHUAHUA  
Chihuahua, Chihuahua

- 11. SENDERO LOS MOCHIS  
Ahome, Sinaloa
- 12. SENDERO TIJUANA  
Tijuana, Baja California
- 13. SENDERO SUR  
Saltillo, Coahuila
- 14. SENDERO OBREGÓN  
Cajeme, Sonora
- 15. SENDERO CULIACÁN  
Culiacán, Sonora

- 16. SENDERO MEXICALI  
Mexicali, Baja California
- 17. SENDERO SANTA CATARINA  
Santa Catarina, Nuevo León

## Opening 2024

- 18. SENDERO ENSENADA  
Ensenada, Baja California



# Our shopping centers are *high quality*

Property	Opening Year	Main Anchors	Number of Premises	GLA (sqm)	Occupancy	Affluence 2023 (Millions of visitors)	% AV's co-ownership share <sup>1</sup>	% AV <sup>2</sup>
Sendero Escobedo	2002	Soriana, Cinépolis	243	15,477	98%	6.9	33%	100%
Sendero Las Torres	2003	Soriana, Cinépolis	192	19,083	100%	12.5	49%	100%
Sendero Periférico	2004	Soriana, Cinépolis	222	13,962	99%	11.1	31%	100%
Sendero Ixtapaluca	2005	Soriana, Cinépolis	188	18,702	98%	6.3	45%	100%
Sendero San Luis	2006	Soriana, Cinépolis	186	17,773	98%	7.4	47%	100%
Sendero Toluca	2006	Soriana, Cinépolis	210	20,195	97%	7.4	48%	100%
Sendero San Roque	2006	Soriana, Cinépolis	123	6,026	95%	4.0	20%	100%
Sendero Apodaca	2008	Soriana, Cinépolis	202	26,355	99%	7.7	78%	100%
Sendero Juárez	2008	Soriana, Cinépolis	201	20,975	99%	6.0	52%	100%
Sendero Chihuahua	2016	Smart, Cinépolis	164	25,351	94%	4.3	100%	56%
Sendero Los Mochis	2016	Casa Ley, Cinépolis	190	34,441	95%	4.8	100%	56%
Sendero Tijuana	2016	Casa Ley, Cinépolis	207	39,203	99%	6.6	100%	75%
Sendero Sur	2017	Merco, Cinépolis	219	36,933	89%	5.4	100%	75%
Sendero Obregón	2017	Casa Ley, Cinépolis	169	30,637	87%	3.5	100%	75%
Sendero Culiacán	2018	Casa Ley, Cinépolis	209	38,078	89%	4.3	100%	75%
Sendero Mexicali	2018	Casa Ley, Cinépolis	201	32,737	95%	5.0	100%	100%
Sendero Santa Catarina	2021	Merco, Cinépolis	223	34,813	83%	3.3	100%	40%
F/2715 Subanchors	-	-	8	11,713	97%	-	-	50%
				442,453	94%	106.4	-	-
<b>Sendero Ensenada<sup>3</sup></b>	2024	Casa Ley, Cinépolis	178	22,119	95% <sup>3</sup>		100%	100%

1. Acosta Verde's co-ownership share of each shopping center.

2. Percentage of total revenue and NOI generated by the GLA owned by Acosta Verde and consolidated in the Company's financial statements. The CIB 2715 Trust does not consolidate in AV and is recognized through the equity participation method. Acosta Verde has operational control over the GLA it owns within the 17 properties, therefore the information presented throughout the report for the shopping centers includes minority interest.

3. Sendero Ensenada opened on April 3rd, 2024. The data is shown as of the date of opening but is not included in the totals at the close of 2023.



# Our tenants *make us stronger*

We have developed strong synergies with national chains that have accompanied Acosta Verde in the growth of its operations for the past **20 years**. Additionally, we **support local and innovative commerce**, seeking to keep the stores' offering always up to date for our visitors.












% Base rent

<b>17%</b>	Food & Beverage
<b>17%</b>	Clothing and footwear
<b>15%</b>	Entertainment
<b>11%</b>	Specialized items
<b>10%</b>	Others
<b>9%</b>	Department stores

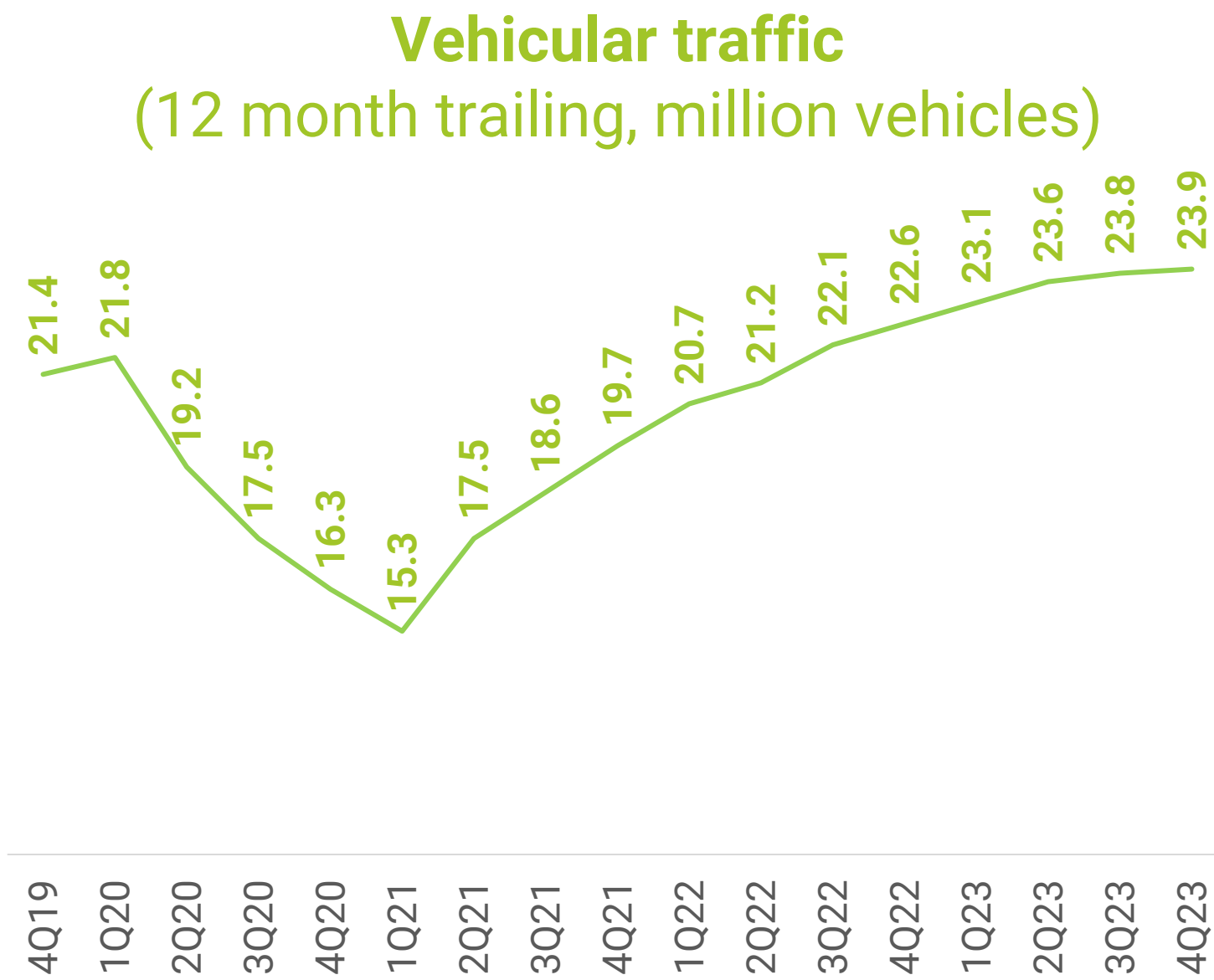
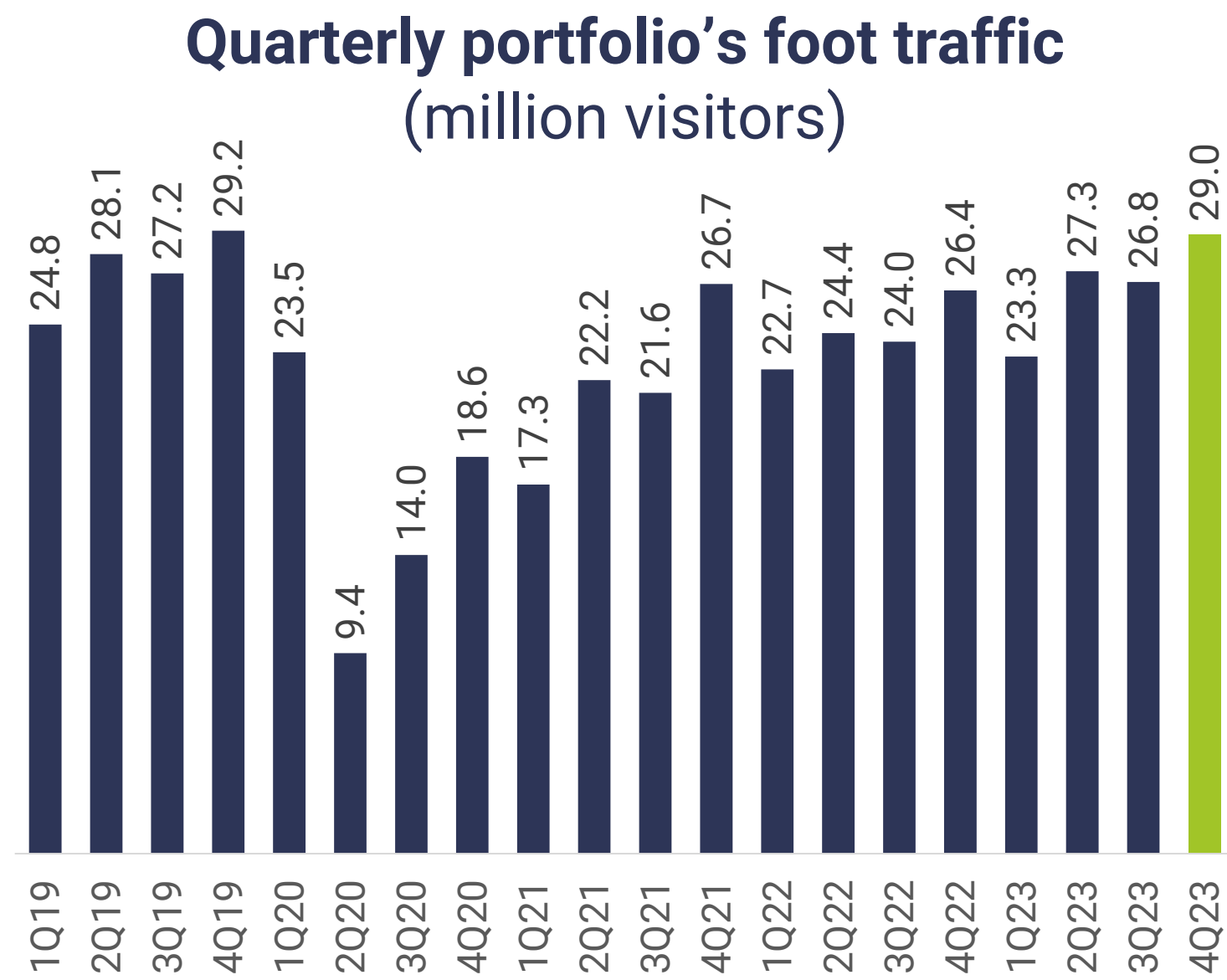
<b>5%</b>	Telephony
<b>5%</b>	Accesorios
<b>4%</b>	Self-service
<b>3%</b>	Banks
<b>2%</b>	Furniture
<b>2%</b>	Financial Services

**GLA Distribution**

Top 10 Tenants	Number of leases	GLA (sqm)	% of total GLA
<b>cinépolis</b>	16	67,933	16.4%
	5	33,674	8.1%
	16	24,487	5.9%
	3	19,029	4.6%
	9	17,497	4.2%
	2	11,408	2.7%
	7	7,767	1.9%
	6	7,216	1.7%
	4	7,179	1.7%
	8	5,719	1.4%
<b>Total</b>	<b>76</b>	<b>201,910</b>	<b>48.6%</b>

# Our portfolio shows above-market growth in visitor traffic

- During 2023 we had over **106 million visitors**, a **9% increase** vs 2022.
- Vehicular traffic in 2023** was close to 24 million vehicles, 6% more than in 2022.



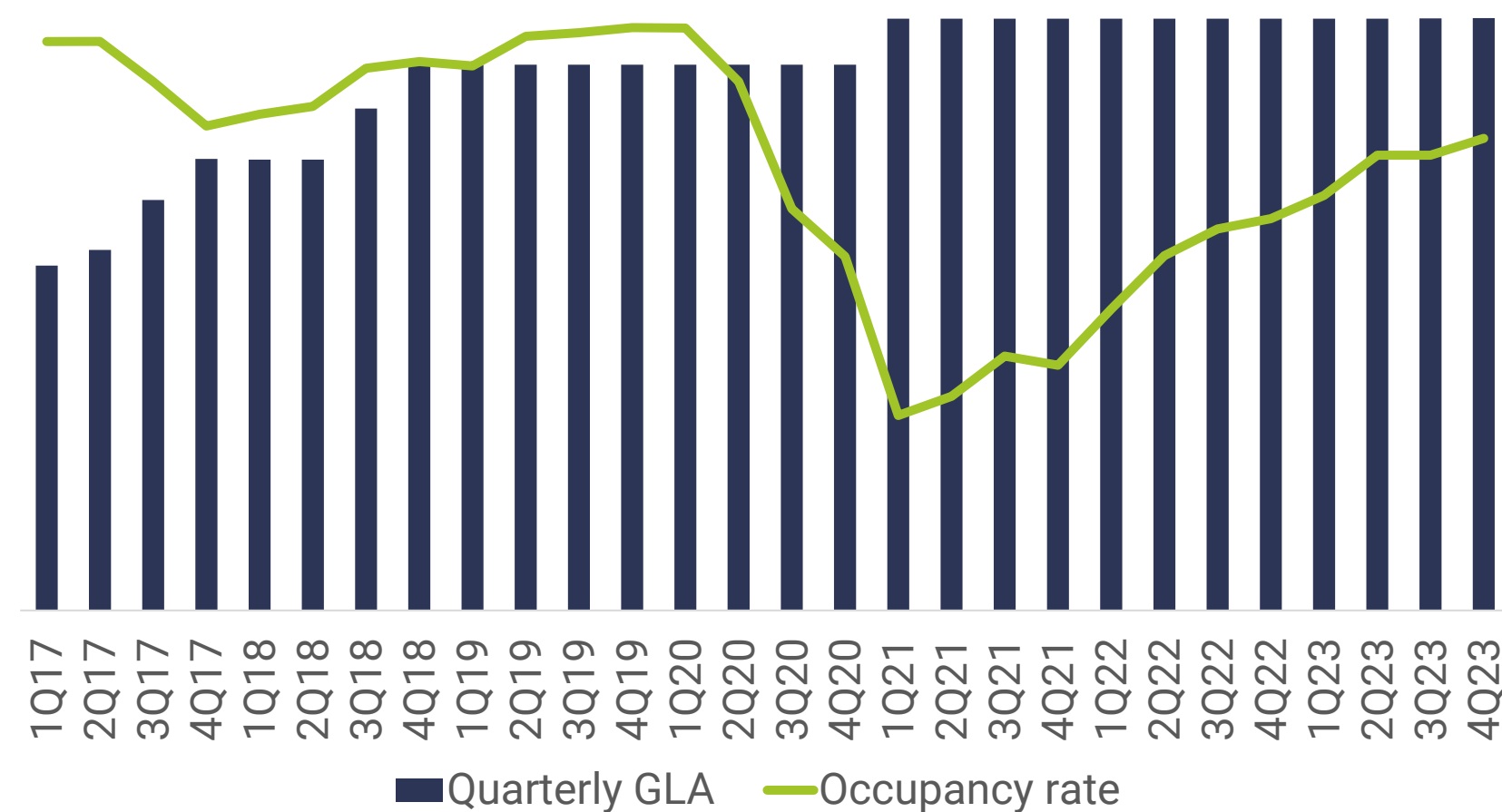




# We have maintained occupancy above 94%

...despite absorbing new shopping centers in their stabilization process.

GLA and occupancy rate



Portfolio occupancy at year-end 2023 was **94.1%**.

Our lease maturity profile is stable

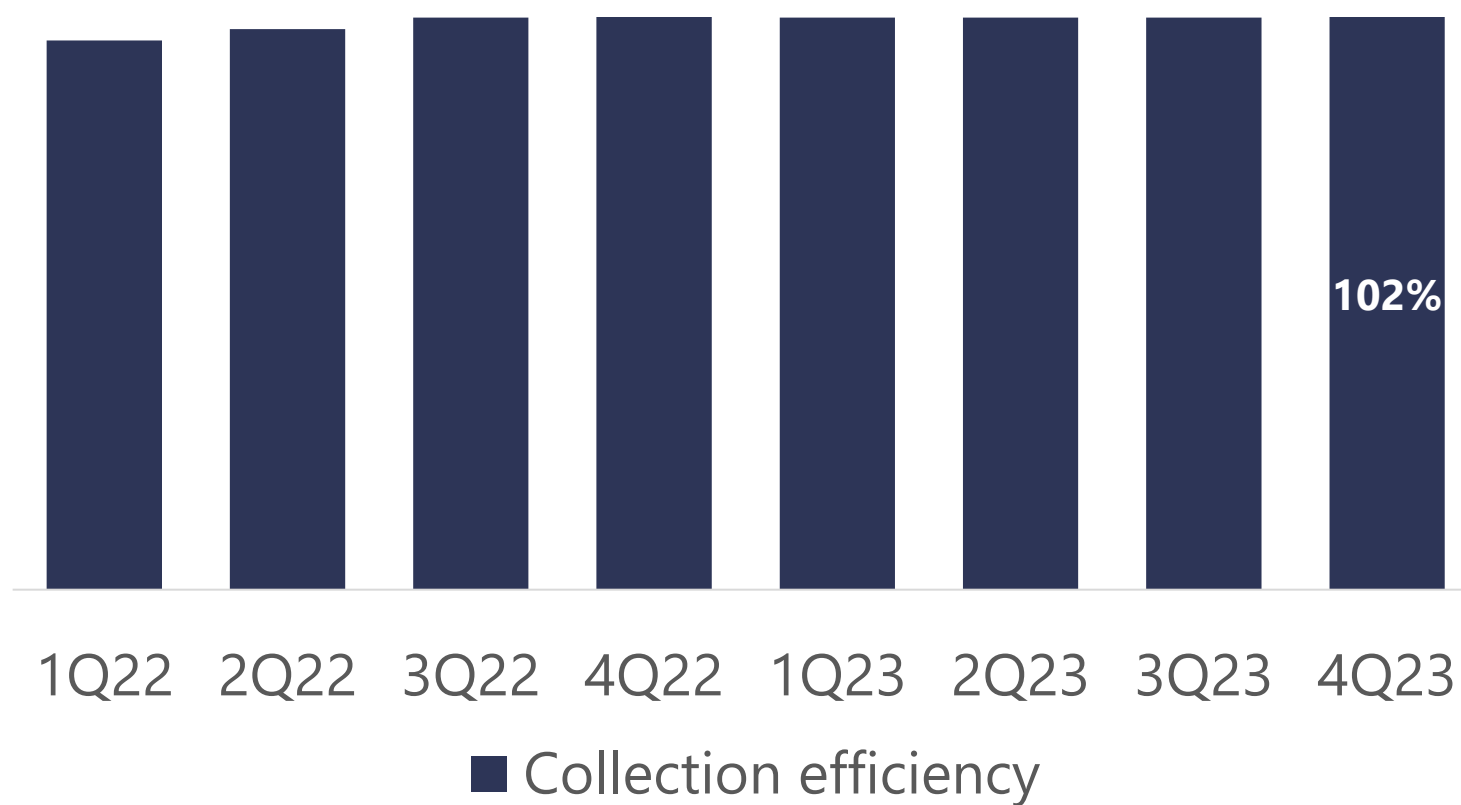
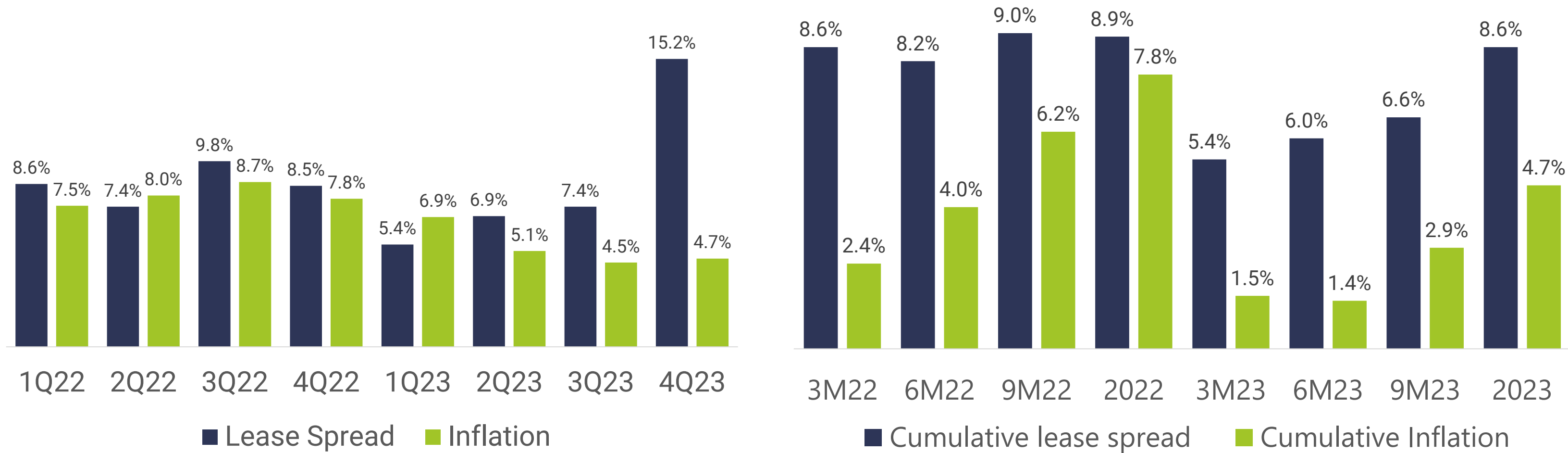
Year	Number of Expiring Leases	% of GLA Expiring	% of Fixed Rent Expiring
2023	54 <sup>1</sup>	2%	3%
2024	538	14%	23%
2025	548	14%	22%
2026	442	16%	20%
2027 and beyond	231	54%	32%

Operating Portfolio	Location	GLA (sqm)	Occupancy
Sendero Escobedo	Escobedo, N.L.	15,477	98%
Sendero Las Torres	Cd. Juárez, Chih.	19,083	100%
Sendero Periférico	Reynosa, Tamps.	13,962	99%
Sendero Ixtapaluca	Ixtapaluca, Edo. Mex.	18,702	98%
Sendero San Luis	San Luis Potosí, SLP.	17,773	98%
Sendero Toluca	Lerma, Edo. Mex.	20,195	97%
Sendero San Roque	Juárez, N.L.	6,026	95%
Sendero Apodaca	Apodaca, N.L.	26,355	99%
Sendero Juárez	Cd. Juárez, Chih.	20,975	99%
F2715 Subanchors	Chih. Mex, Tamps, SLP	11,713	97%
Sendero Chihuahua	Chihuahua, Chih.	25,351	94%
Sendero Los Mochis	Ahome, Sin.	34,441	95%
Sendero Tijuana	Tijuana, BC	39,203	99%
Sendero Sur	Saltillo, Coah.	36,933	89%
Sendero Obregón	Cajeme, Son.	30,637	87%
Sendero Culiacán	Culiacán, Sin.	38,078	89%
Sendero Mexicali	Mexicali, BC	32,737	95%
Sendero Santa Catarina	Santa Catarina, N.L.	34,813	83%
<b>Operating Total</b>		<b>442,453</b>	<b>94%</b>
Sendero Ensenada <sup>2</sup>	Ensenada, BC	25,119	95%

1. Leases that as of December 31st, 2023, are in the process of renewal.  
 2. Data as of its opening date, in April 2024. Not included in the operating total for year end 2023.

# With positive lease spreads and an efficient collection, our profitability is high

Our 2023 lease spread consistently surpassed inflation

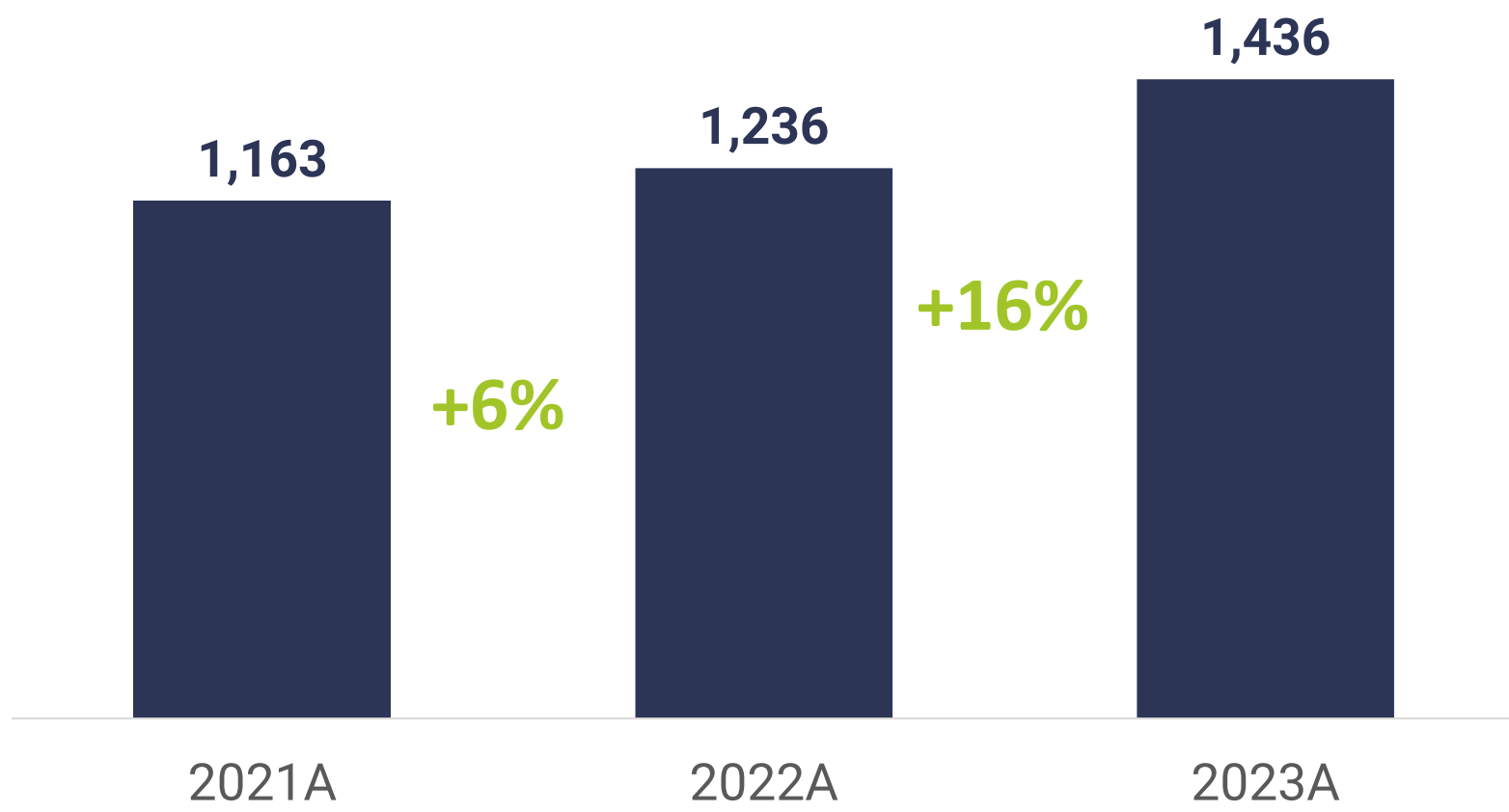


Our collection process remains highly efficient

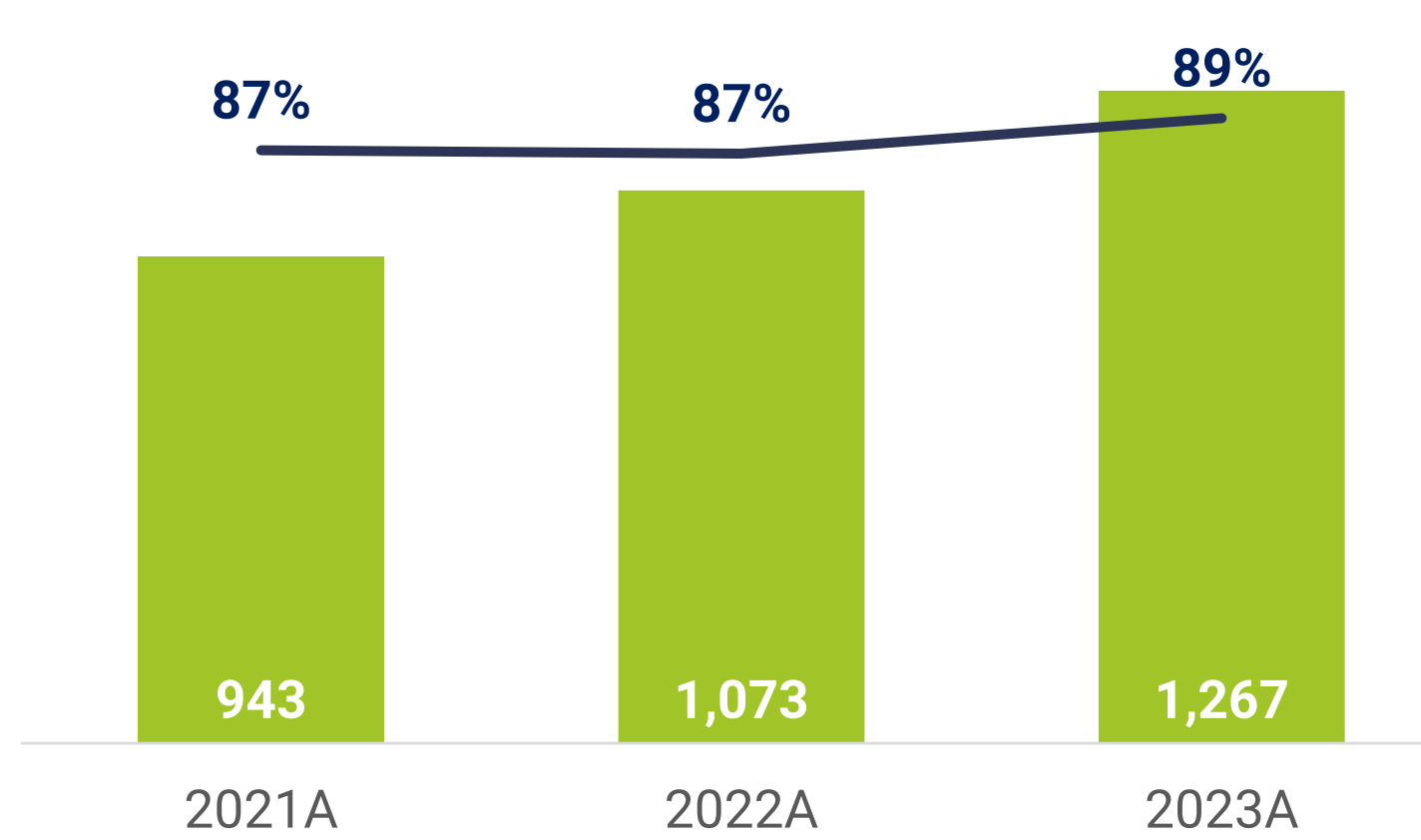


# Our operating performance has been strong...

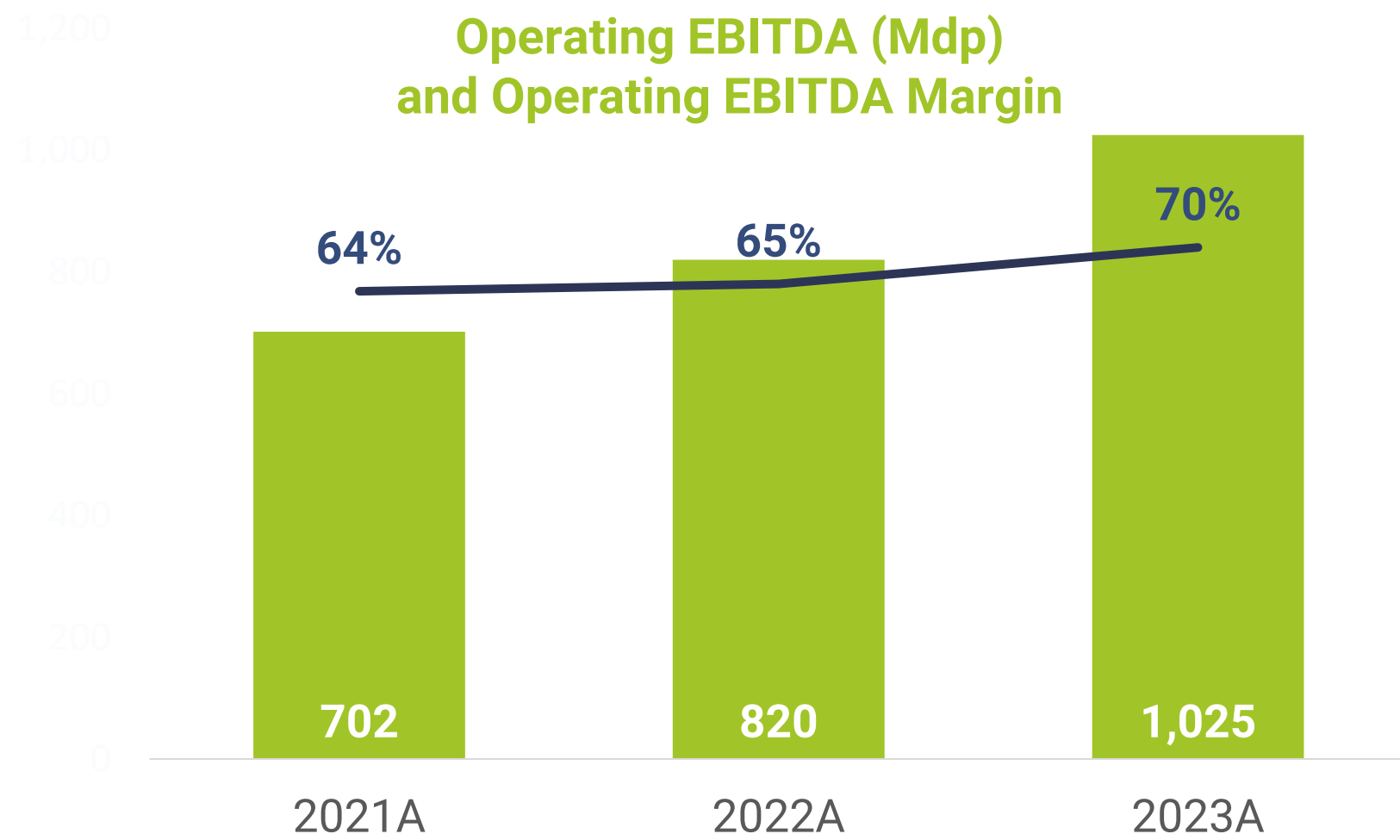
Revenue (Mdp)



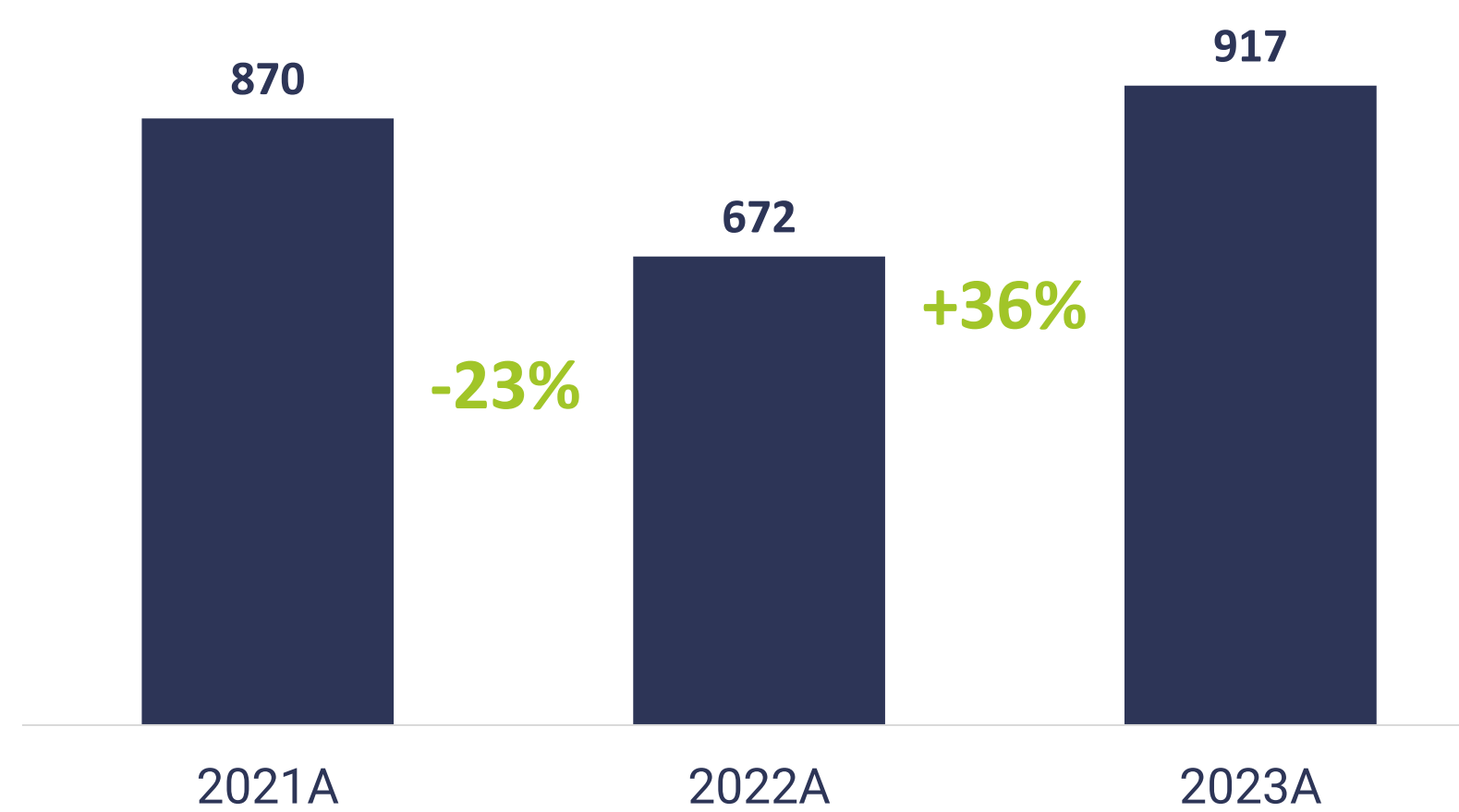
NOI<sup>1</sup> (Mdp) and NOI margin



Operating EBITDA (Mdp) and Operating EBITDA Margin



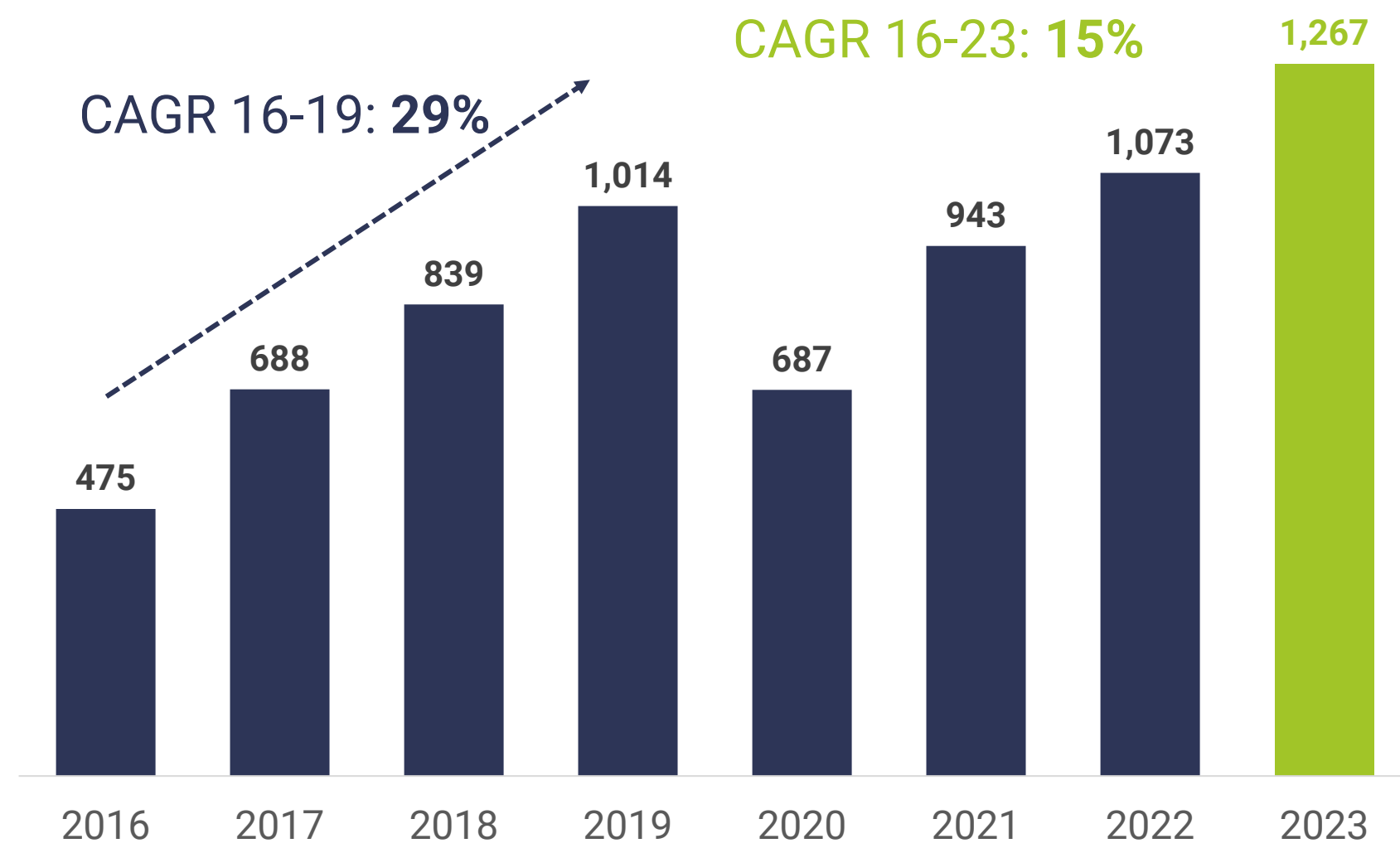
Net Income (Mdp)



1. The information shown in this NOI report is on a Cash Flow Basis and not on an Accrual/Accounting Basis.

# ...with resilient profitability...

## NOI



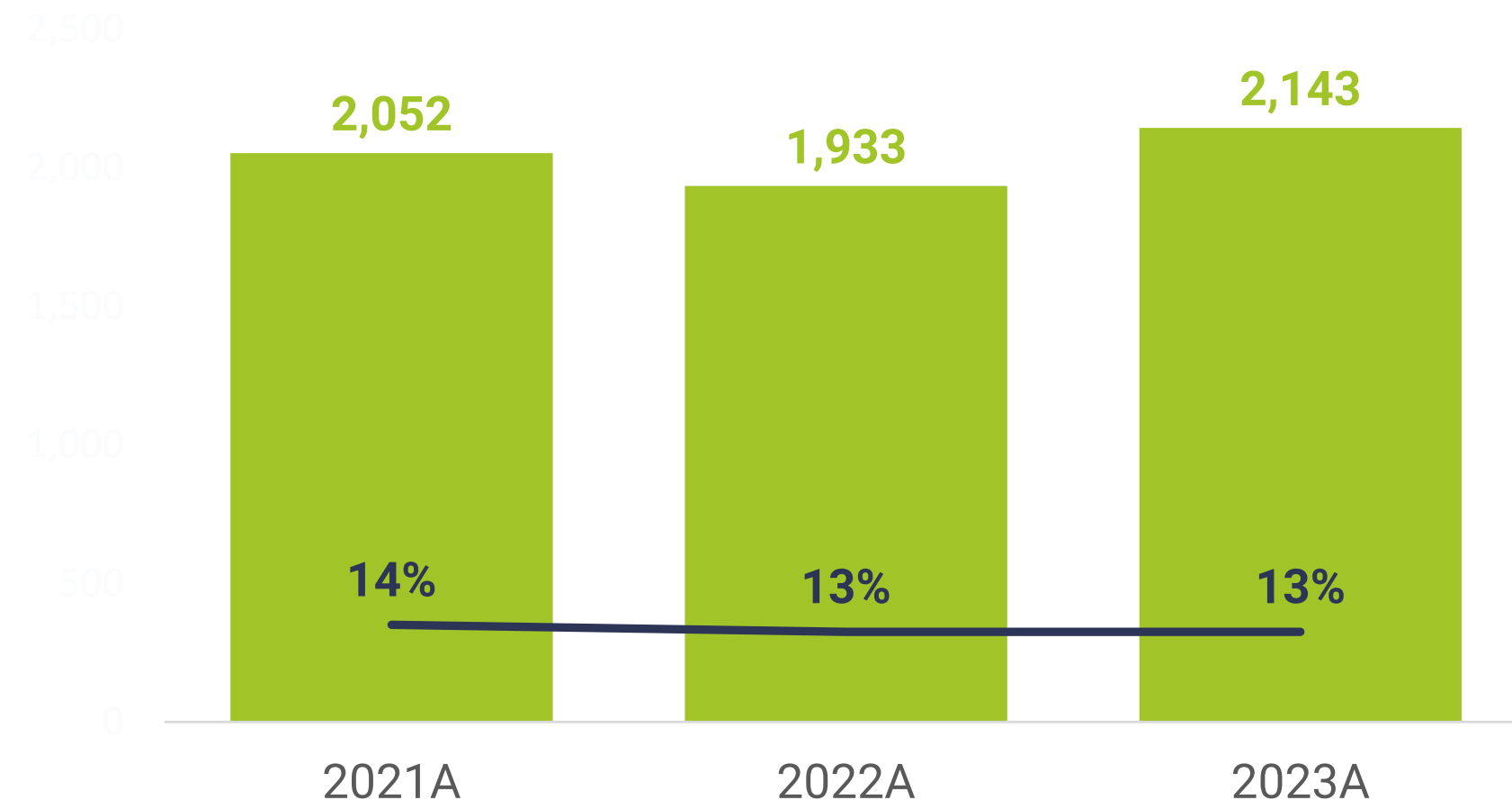
## NOI Margin

2016	89%	2017	90%	2018	89%	2019	90%	2020	87%	2021	87%	2022	87%	2023	89%
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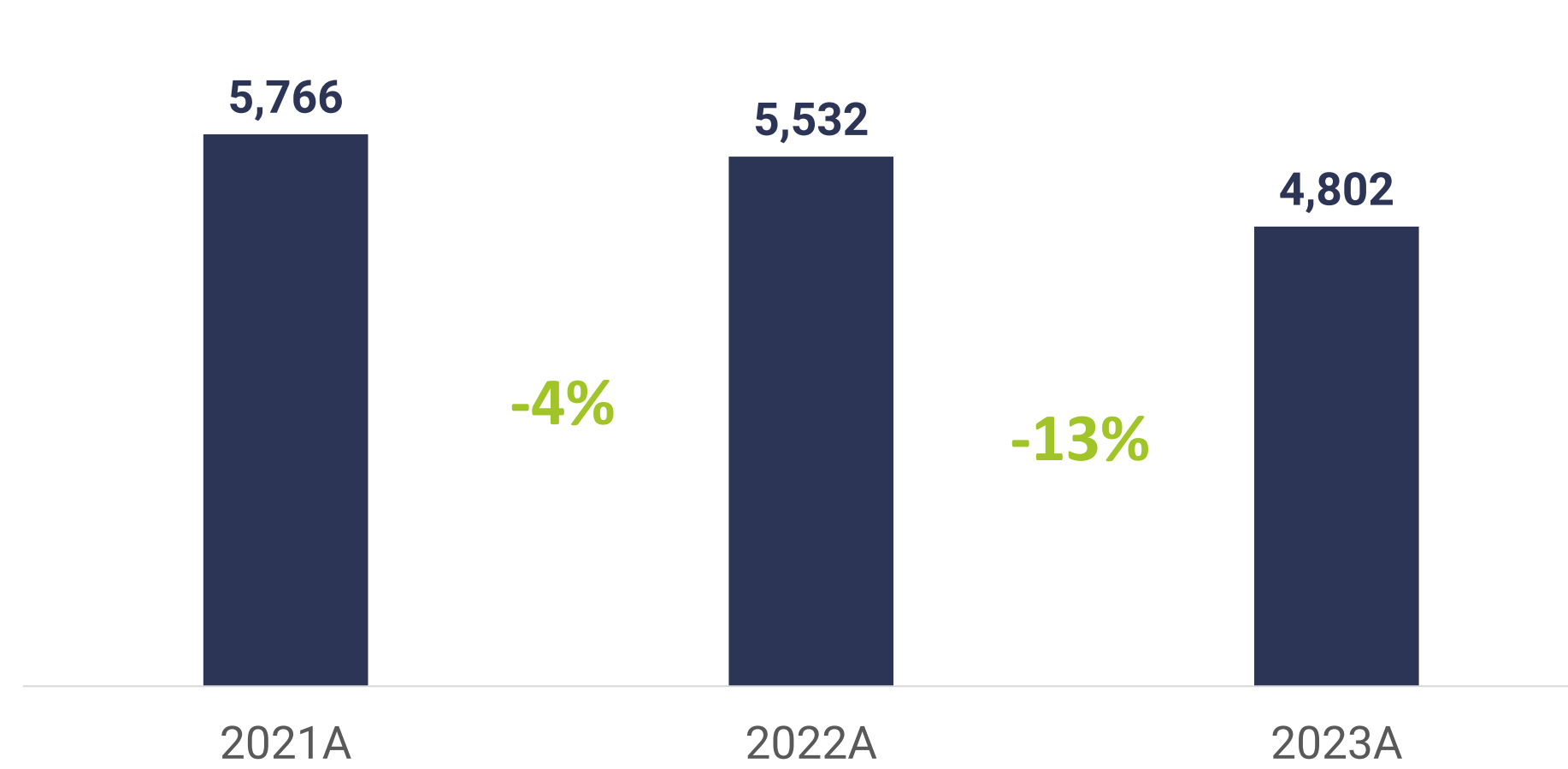
(thousand Pesos)	Total Revenue			NOI		
	2023	2022	Var. %	2023	2022	Var. %
Sendero Escobedo	70,864	62,142	14%	64,885	56,187	15%
Sendero Las Torres	99,561	86,630	15%	92,976	80,786	15%
Sendero Periférico	65,133	62,327	5%	62,264	56,981	9%
Sendero Ixtapaluca	93,438	79,762	17%	87,061	73,986	18%
Sendero San Luis	101,814	91,567	11%	94,769	85,153	11%
Sendero Toluca	119,105	108,061	10%	110,392	99,708	11%
Sendero San Roque	10,095	7,377	37%	6,474	4,213	54%
Sendero Apodaca	119,476	98,841	21%	92,875	73,308	27%
Sendero Juárez	69,128	59,246	17%	62,379	52,508	19%
F2715 Subanchors	34,160	22,294	53%	33,039	20,574	61%
Sendero Chihuahua	67,213	57,924	16%	57,003	48,039	19%
Sendero Los Mochis	85,507	72,295	18%	76,317	63,058	21%
Sendero Tijuana	138,723	119,944	16%	130,042	113,013	15%
Sendero Sur	70,291	60,642	16%	60,221	51,012	18%
Sendero Obregón	55,221	48,118	15%	45,787	37,676	22%
Sendero Culiacán	85,784	76,326	12%	71,618	61,929	16%
Sendero Mexicali	89,038	74,688	19%	78,523	64,212	22%
Sendero Santa Catarina	53,131	42,812	24%	40,093	30,777	30%
<b>Operating Portafolio Total</b>	<b>1,427,680</b>	<b>1,230,996</b>	<b>16%</b>	<b>1,266,718</b>	<b>1,073,119</b>	<b>18%</b>
<b>NOI Margin</b>				<b>89%</b>	<b>87%</b>	<b>2 p.p.</b>

# ....supported by a conservative balance sheet

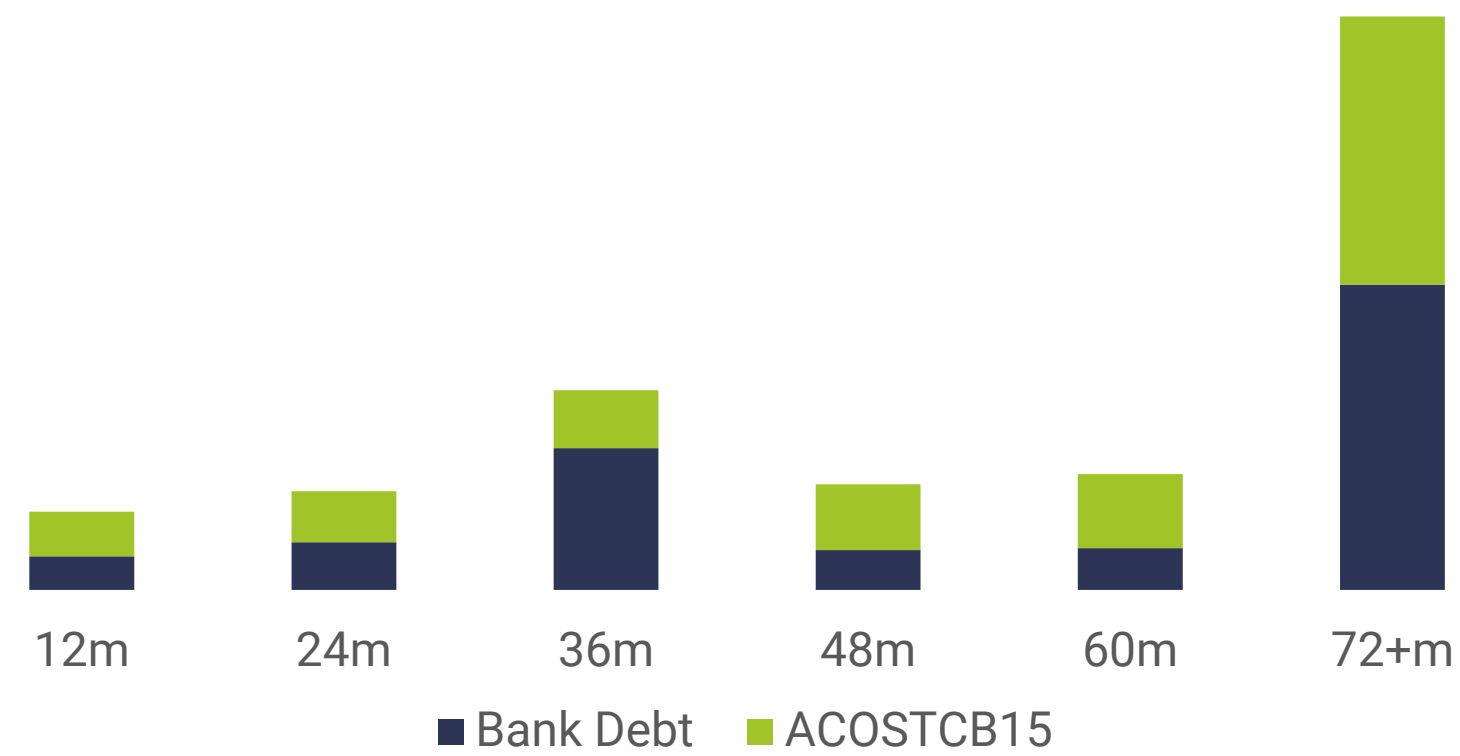
**Net Debt (Mdp) and LTV**



**Total Debt (Mdp)**



**Corporate Debt Maturity Schedule (Mdp)**



**Corporate Debt Maturity Schedule (Mdp)**

Years	Bank Debt	ACOSTCB15	Corporate Debt
1	137	181	318
2	194	208	402
3	577	236	813
4	162	267	430
5	170	302	472
+5	1,243	1,091	2,333

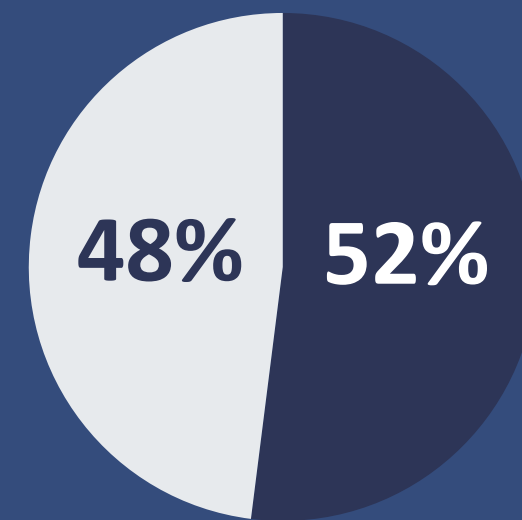


## With a good debt profile

As of December 31st, 2023/Million Pesos

### By source

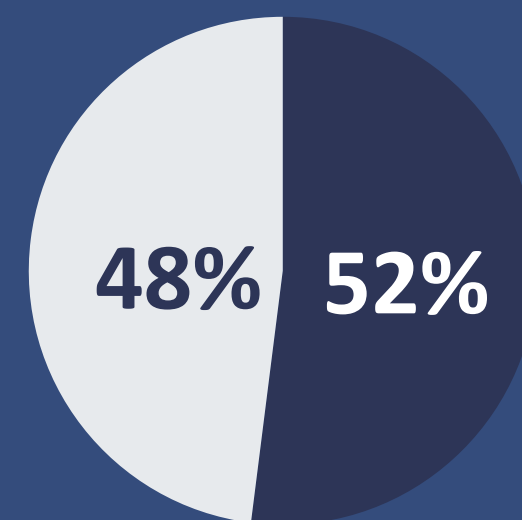
52% Listed  
48% Bank



■ Listed  
■ Bank

### By Rate

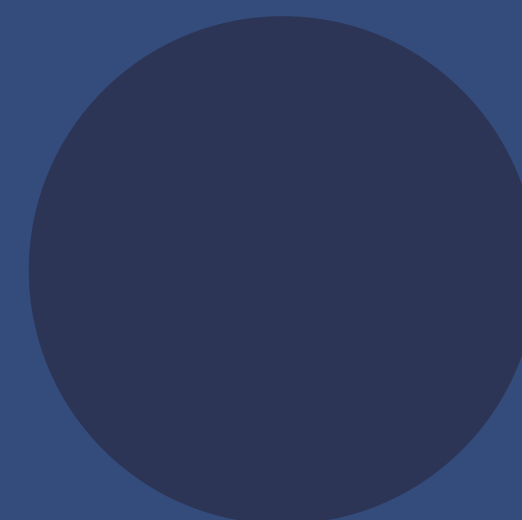
48% Variable  
*(80% hedged)*  
52% Fixed



■ Variable  
■ Fixed

### By Currency

100% MXN



■ MXN

**2x** Net Debt/EBITDA<sup>2</sup>

**9.1%** Effective weighted average interest rate<sup>1</sup>

**9.5 years** average debt maturity



**HR AAA (E) AAA (mex) vra**  
Debt ratings

**FitchRatings**

1. Including the effect of hedging  
2. EBITDA as of 2023.

# Sendero Ensenada *development* *was inaugurated*

On April 3<sup>rd</sup>, 2024, Plaza Sendero Ensenada's inauguration was a great success

**Land 86,420 sqm**

Construction area 35,253 sqm

**Total GLA: 25,119 m<sup>2</sup>**

Leased GLA: 23,869 m<sup>2</sup>

Occupancy at inauguration: **95%**

Estimated NOI for 2024

**4 million pesos**

## Main anchors

Cinépolis y Casa Ley

## Some subanchors

Cuidado con el Perro,  
DAX (Grupo Sanborns),  
Coppel, Woolworth,  
Smart Fit y Circus Park



At the inauguration,  
**approximately 25,000**  
people visited us.

# We had **\$2.48 billion MXN** cash in hand by year-end 2023

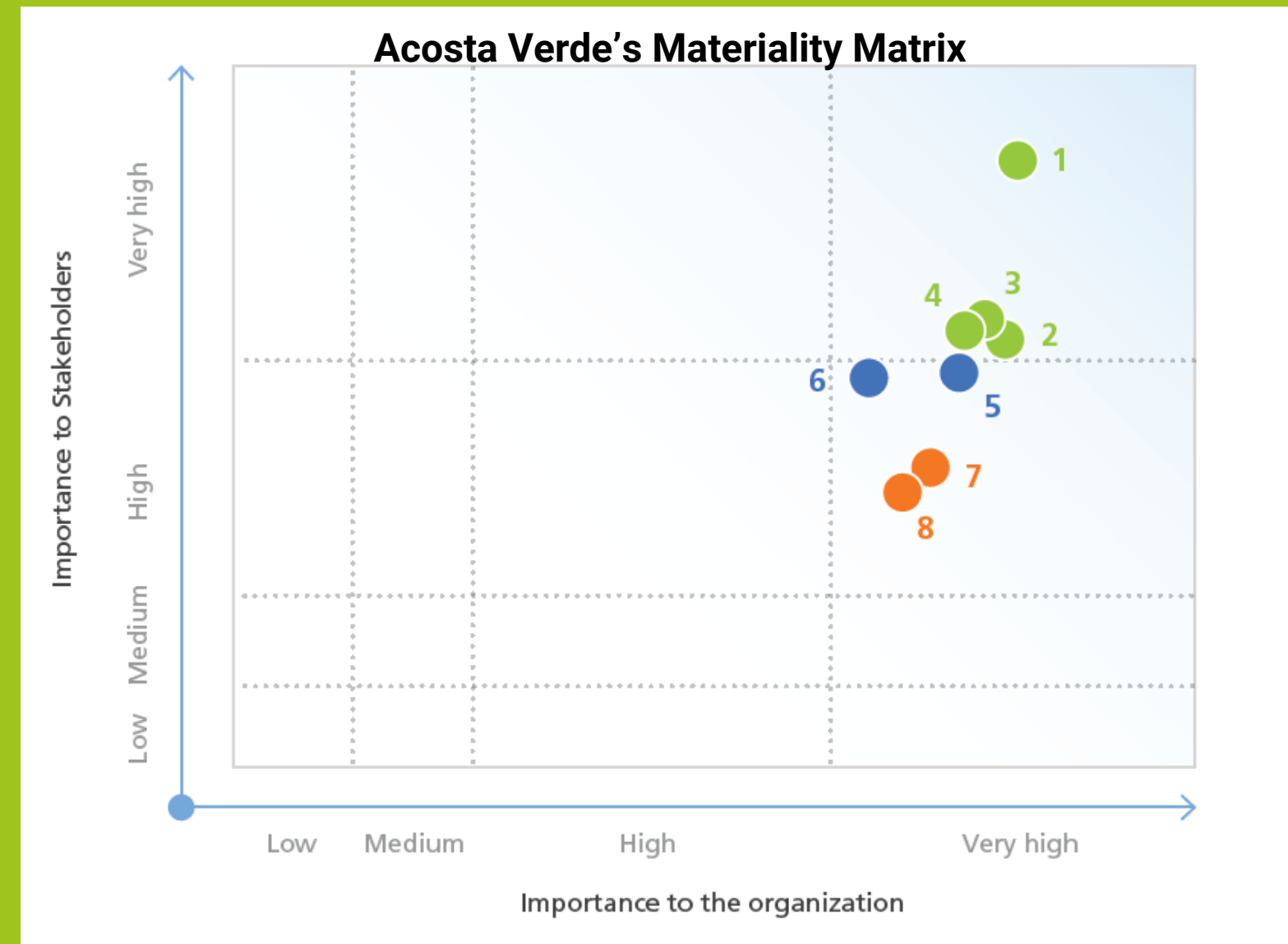
Balance Sheet	2023	2022	Var.
Cash	2,480	3,414	(27%)
Accounts receivable	25	20	27%
Taxes to be recovered	180	144	25%
Investment properties	15,324	14,334	7%
Construction in progress	318	50	537%
Other Assets	756	821	(567%)
<b>Total Assets</b>	<b>19,083</b>	<b>18,782</b>	<b>2%</b>
Financial Debt	4,779	5,456	2%
Deferred taxes	1,841	1,740	(16%)
Other Liabilities	599	488	8%
<b>Total Liabilities</b>	<b>7,219</b>	<b>7,684</b>	<b>(6%)</b>
<b>Equity</b>	<b>11,864</b>	<b>11,098</b>	<b>7%</b>

Financial Statements	2023	2022	Var.
Leasing	1,367	1,161	18%
Management Fees	69	75	(8%)
<b>Total Revenue</b>	<b>1,436</b>	<b>1,236</b>	<b>16%</b>
Operating expenses	(453)	(465)	(3%)
Valuation of investment properties	990	631	57%
Other income (expense), net	3	3	13%
<b>Operating Income</b>	<b>1,976</b>	<b>1,404</b>	<b>41%</b>
Financial Income-Expenses	(810)	(569)	42%
Income from unconsolidated entities	(9)	9	(202%)
<b>Income Before Income Tax</b>	<b>1,157</b>	<b>845</b>	<b>37%</b>
Income Tax	(240)	(173)	39%
Remediation of labor liabilities	(0)	(0)	349%
<b>Comprehensive income for the period</b>	<b>917</b>	<b>672</b>	<b>36%</b>



# We are committed to being a sustainable company

We want to make a positive impact and generate value for all our stakeholders. Therefore, in 2020 we conducted our first materiality analysis to strengthen our sustainability strategy.



## Environmental:

- 1. Energy
- 2. Emissions
- 3. Climate change
- 4. Water

## Social:

- 5. Employee training and development
- 6. Community participation and development

## Governance:

- 7. Risk management
- 8. Anti-corruption and bribery

## Resilient Sendero

Climate Risks\*

Supply Chain

Environmental management during project development

## Acosta Verde With You

Employee training and development\*

Diversity and equality of opportunities

Occupational safety and health

Labor rights and working conditions

Employee training and development

Community engagement and development\*

## Green Sendero

Water\*

Waste

Environmental management system

Energy\*

Emissions\*

## Integrity at all times

Supply Chain (operation)

Anti-corruption, bribery and anti-competitive practices\*

Human Rights

Risk management\*

Information Security

\* ESG Material Topics



# We have *ambitious ESG goals*

Axis	Material Topics	Strategic Goal	Goal year <sup>1</sup>
Resilient Sendero	Climate Risks	Have a climate risk mitigation and adaptation plan in 100% of our operations	2026
Green Sendero	Water	Reuse 30% of the water consumed	2026
		Reduce our water intensity by 20%	2030
	Energy	Reduce our electricity intensity by 20%	2030
		Reduce our GHG scope 2 emissions intensity by 2030 by 20%	2030
Emissions	Incorporate renewable energy sources to supply 50% of the common areas' energy consumption in all shopping centers	2050	
Acosta Verde With You	Employee training and development	Implement new Competency Program	2022
		10% increase in training hours per employee	2022
	Community involvement and development	Replicate "Senderízate" as a flagship program of community participation in all cities where Acosta Verde has presence	2026
		Align all social investment projects with the United Nations Sustainable Development Goals (SDGs)	2022
Integrity at all times	Anti-corruption, bribery, and anti-competitive practices	Communicate and ensure compliance with the Code of Ethics and Anti-Corruption Policy in all company operations	2023
	Risk management	Make sure that 100% of Acosta Verde's operations have an ESG risk control and mitigation plan	2026



1. The baseline year for goals related to climate risks, water, energy, emissions, and risk management is 2019.

# We have a management team with ample experience



## Jesús Acosta Verde

*Founder and Chairman of the Board of Directors*

Age: **78 years**

Tenure in the company:  
**53 years**



## Jesús Acosta Castellanos

*Chief Executive Officer*

Age: **47 years**

Tenure in the company:  
**23 years**



## Hernán Treviño De Vega

*Chief Operating and Legal Officer*

Age: **47 years**

Tenure in the company:  
**14 years**



## Edgar Maldonado de los Reyes

*Chief Finance and Administration Officer*

Age: **48 years**

Tenure in the company:  
**10 years**



## Carlos Ruiz Santos

*Chief Commercial and Efficient Shopping Centers Officer*

Age: **49 years**

Tenure in the company:  
**17 years**

# ...and a strong *Board of Directors*

Proprietary Member	Position	Gender	Age	Tenure in the Board	Substitute
Jesus Acosta Verde	President	Male	78	8	Jesus Acosta Castellanos
Jesus Maria Garza Treviño	Proprietary Board Member	Male	67	8	Diego Acosta Castellanos
Lisa Rae Reinchenbach	Proprietary Board Member	Female	38	2	Adam Kost
Enrique Alejandro Castillo Badia	Proprietary Board Member	Male	44	2	Thomas P. Heneghan
Fernando Gerardo Chico Pardo	Proprietary Board Member	Male	72	4	Fernando Antonio Pacheco Lippert
Federico Chavez Peon Mijares	Proprietary Board Member	Male	57	4	Juan Ignacio Enrich Linero
Carlos Salazar Lomelin	Independent Board Member	Male	73	8	N/A
Paulino Jose Rodriguez Mendivil	Independent Board Member	Male	73	8	N/A
Javier Gerardo Astaburuaga Sanjines	Independent Board Member	Male	64	8	N/A
David Contis	Independent Board Member	Male	65	7	N/A
Francisco Javier Garza Zambrano	Independent Board Member	Male	68	4	N/A
Hernán Treviño De Vega	Non-member Secretary	Male	49	8	N/A

# With a solid Corporate Governance structure

**General Shareholders' Meeting**  
highest corporate governance body

**Board of Directors**

There are four committees that support the Board of Directors' work.

**Audit and Corporate Practices Committee:**  
100% Independent

**Investment Committee:**  
25% Independent

**Compensation Committee:**  
25% Independent

**Nominations Committee:**  
25% Independent

**Shareholders**

**38%**  
Investors  
Promecap

**34%**  
Equity  
International

**28%**  
Acosta Verde  
Family

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