

# vesta 2Q

## 2022 EARNINGS RESULTS

### Conference Call

Friday, July 22, 2022  
11:00 a.m. (Mexico City Time)  
12:00 p.m. (Eastern Time)

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**Mexico City, July 21, 2022** – Corporación Inmobiliaria Vesta S.A.B. de C.V., (“Vesta”, or the “Company”) (BMV: VESTA), one of the leading pure-play industrial real estate companies in Mexico, today announced results for the second quarter ended June 30, 2022. All figures included herein were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in US dollars unless otherwise noted.

## **Q2 2022 Highlights**

- Vesta has updated its full year 2022 guidance: revenue guidance has been upwardly revised to a range of between 7.5-8% from the Company’s prior guidance of 5.5-6%, NOI margin guidance remains at 94%, and full year 2022 EBITDA has increased to 83.5% from 82.5%. This reflects Vesta’s continued outstanding leasing, reflected in second quarter results, with favorable effects of higher than expected inflation and strong execution on Vesta’s Level 3 strategy in an continued strong demand environment.
- Vesta reported exceptional leasing activity for the second quarter 2022, reaching 3.2 million sf. This represented nearly 1.0 million sf in new leases with companies such as Amazon, AB InBev, Foxconn, among others. Lease renewals reached an unprecedented 2.3 million sf, a historic record for Vesta, with lease spreads of approximately 8% and weighted average lease maturities of seven years.
- Vesta delivered three buildings in Ciudad Juarez and Guadalajara totaling 720,279 sf during 2Q22 with leading companies including Amazon, Foxconn, Vishay Intertechnology and O’Reilly. It’s important to note that all three were leased prior to delivery.
- Strong 2Q22 leasing activity resulted in a record high 95.8% total portfolio occupancy, an increase from 92.5% in 2Q21, while stabilized occupancy increased to 95.9%, from 92.7% in 2Q21, and same store occupancy increased to 95.7%, from 93.0% in 2Q21.
- Vesta also achieved strong second quarter financial results with an 8.3% year on year revenue increase to US\$ 43.1 million, from US\$ 39.8 million in 2Q21. This increase is primarily due to a favorable US\$ 2.15 million inflationary impact and a US\$ 4.21 million impact from new revenue-generating contracts on 2Q22 results. 2Q22 NOI and EBITDA margins reached 94.3% and 84.4%, respectively.
- In line with the Company’s Level 3 Strategy, 2Q22 NAV per share increased 7.2% to US\$ 2.65, from US\$ 2.47 in 2Q21, while pretax FFO increased 41.9% to US\$ 24.5 million compared to US\$ 17.3 million in 2Q21. 2Q22 pretax FFO per share increased 42.8% to US\$ 0.0356, from US\$ 0.0249 in 2Q21.
- Vesta was selected for inclusion in the S&P/BMV Total Mexico ESG Index for the third consecutive year as further endorsement of Vesta’s commitment to environmental, social and governance.
- Vesta sold 1.3 million sf of land in Ciudad Juarez for US\$ 13.9 million during the second quarter.

Financial Indicators (million)	6 months					
	2Q22	2Q21	Chg. %	2022	2021	Chg. %
<b>Rental Income</b>	<b>43.1</b>	<b>39.8</b>	<b>8.3</b>	<b>85.09</b>	<b>78.19</b>	<b>8.8</b>
NOI	40.7	37.5	8.3	81.05	74.76	8.4
<b>NOI Margin %</b>	<b>94.3%</b>	<b>94.3%</b>		<b>95.2%</b>	<b>95.6%</b>	
EBITDA	36.4	33.7	8.0	71.84	67.12	7.0
<b>EBITDA Margin %</b>	<b>84.4%</b>	<b>84.7%</b>		<b>84.4%</b>	<b>85.8%</b>	
EBITDA Per Share	0.0529	0.0486	8.7	0.1034	0.0969	6.7
Total Comprehensive Income	50.4	111.3	na	105.71	124.75	na
<b>FFO Pretax</b>	<b>24.47</b>	<b>17.25</b>	<b>41.9</b>	<b>49.51</b>	<b>39.63</b>	<b>24.9</b>
FFO Pretax Per Share	0.0356	0.0249	42.8	0.0712	0.0572	24.5
<b>FFO</b>	<b>12.12</b>	<b>3.76</b>	<b>222.7</b>	<b>28.03</b>	<b>20.62</b>	<b>35.9</b>
FFO Per Share	0.0176	0.0054	224.8	0.0403	0.0298	35.5
<b>EPS</b>	<b>0.0732</b>	<b>0.1607</b>	<b>na</b>	<b>0.1521</b>	<b>0.1801</b>	<b>na</b>
Shares (average)	688.22	692.58	(0.6)	695.04	692.58	0.4

- Net Operating Income (NOI) increased 8.3% to US\$ 40.7 million in 2Q22, compared to US\$ 37.5 million in 2Q21. 2Q22 NOI margin was 94.3%, in line with that margin for the same period of 2021 due to increased property costs year on year.
- EBITDA increased 8.0% to US\$ 36.4 million in the 2Q22, as compared to US\$ 33.7 million in 2Q21. 2Q22 EBITDA margin was 84.4%; a 21-basis-point decrease due to higher administrative expenses year on year.
- 2Q22 pre-tax funds from operations (pre-tax FFO) increased 41.9% to US\$ 24.5 million, from US\$ 17.2 million for the same period in 2021. Pretax FFO per share was US\$ 0.0356 for the second quarter 2022, compared with US\$ 0.0249 for the same period in 2021; a 42.8% increase. 2Q22 after tax FFO was US\$ 12.1 million, compared to US\$ 3.8 million in 2Q21. This increase was due to a decrease in interest expenses and taxes in 2Q22.
- 2Q22 total comprehensive gain was US\$ 50.4 million, versus US\$ 111.3 million for the same quarter in 2021. This decrease was primarily due to a decrease in investment property valuation and with increased income tax expenses in 2Q22.
- The total value of Vesta's investment property portfolio was US\$ 2.44 billion as of June 30, 2022; a 7.8% increase compared to US\$ 2.26 billion at the end of December 31, 2021.

## Letter from the CEO

### 10 years Elevating Standards

Vesta's 10-year BMV listing anniversary is an excellent opportunity to reflect on our decade as a publicly traded company. Vesta has proven success in anticipating trends and pivoting to capture important opportunities- also in climates of unprecedented crisis. We surpassed our Vesta Vision 20/20 strategy's goals, and we continue to demonstrate strong execution on Vesta's Level 3 Strategy- which took effect in 2019 and we increased our growth targets at Vesta's recent June 2022 Investor Day.

We increased our industrial Vesta Parks investment pipeline within our five target regions to up to US\$ 1.1 billion dollars, to reach our new total portfolio target of 50 million sf. This reflects today's unprecedented industrial real estate market conditions and ongoing theme of demand exceeding supply driven by regionalization, nearshoring and e-commerce demand. We're seeing robust investor appetite for industrial assets push up prices and further compress cap rates across markets and product types.

The global economy and international trade continue to be pressured by protectionism, geopolitical conflicts and de-globalization. However, Mexico has consistently remained among the United States' top three trade partners. NAFTA and its United States-Mexico-Canada Agreement (USMCA) successor have also furthered the region's economic integration.

Sustained demand, the uniquely favorable effect of higher-than-expected inflation on Vesta's results, and our sales teams' outstanding leasing success during the first half of the year has enabled us to upwardly revise Vesta's full year 2022 guidance. Full year 2022 revenue increased to between 7.5-8%, NOI margin guidance remains at 94% and EBITDA guidance increased to 83.5%.

I'd like to highlight this quarter's exceptional leasing activity driven by the factors I've described. We signed 3.2 million sf of GLA; almost one million sf in new contracts and 2.3 million sf in lease renewals, the highest lease renewal rate in the Company's history. Importantly, all new construction deliveries were leased prior to completion with clients including Amazon, Foxconn, Vishay Intertechnology and O'Reilly. You'll note that these new leases reflect our considerable traction in the e-commerce and electronics manufacturing industries.

We will continue investing and closing deals in Mexico's high growth metropolitan markets, aligned with our Level 3 Strategy, focusing on our five re-defined growth regions: Tijuana, Ciudad Juarez, Monterrey, Queretaro, Guadalajara, Estado de México and the Mexico City Metropolitan Area, as well as others.

I'd also like to highlight Vesta's strong second quarter financial results. We delivered US\$ 43.1 million in revenues; an 8.3% increase compared to US\$ 39.8 million in 2Q21. 2Q22 NOI reached US\$ 40.7 million, with an NOI margin of 94.3%, compared to US\$ 37.5 million and 94.3%, respectively, in 2Q21. EBITDA reached US\$ 36.4 million with an 84.4% EBITDA margin, compared to US\$ 33.7 and 84.7%, respectively, in 2Q21.

We've therefore differentiated ourselves over the last 10 years as an industry leader and benchmark for best practices. The past decade has demonstrated that challenging situations often present exciting opportunities for those companies well placed for what lies ahead. We've delivered a strong first half of the year exceeding expectations, nimbly capturing opportunities and are poised for the future- particularly in light of today's extraordinary market environment and leveraging Vesta's strong pipeline.

Vesta's second quarter results therefore demonstrate continued traction on our stated objectives, also reflected in upward revision of our guidance for the year. We remain committed to disciplined growth and on executing our Level 3 Strategy.

Thank you for your continued support.

Lorenzo D. Berho  
CEO

## Second Quarter Financial Summary

### Consolidated Statutory Accounts

The accompanying consolidated condensed interim financial statements have been prepared based on International Accounting Standards (IFRS).

The financial statements presented were also prepared using an historical cost basis, excluding investment properties and financial instruments at the end of each reporting period. Historical cost is largely based on the fair value of the consideration given in exchange for assets. Second quarter 2022 results are presented in comparison to the same period of the prior year and on an adjusted basis based on the same accounting rules.

### Revenues

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	6 months					
	2Q22	2Q21	Chg. %	2022	2021	Chg. %
<b>Revenues</b>						
Rental income	43.10	39.80	8.3	85.09	78.19	8.8
<b>Operating Costs</b>	<b>(2.61)</b>	<b>(2.61)</b>	<b>0.1</b>	<b>(4.73)</b>	<b>(4.06)</b>	<b>16.7</b>
Related to properties that generate rental income	(2.44)	(2.25)	8.5	(4.05)	(3.43)	18.1
Related to properties that did not generate rental income	(0.17)	(0.36)	(52.6)	(0.69)	(0.63)	8.9
<b>Gross profit</b>	<b>40.48</b>	<b>37.19</b>	<b>8.9</b>	<b>80.36</b>	<b>74.13</b>	<b>8.4</b>
<b>Net Operating Income</b>	<b>40.65</b>	<b>37.54</b>	<b>8.3</b>	<b>81.05</b>	<b>74.76</b>	<b>8.4</b>

Vesta's 2Q22 rental revenues increased 8.3% to US\$ 43.10 million, from US\$ 39.80 million in 2Q21. The US\$ 3.3 million rental revenue increase was primarily due to: [i] a US\$ 4.21 million, or 10.6%, increase from renting space in 2Q22 which had previously been vacant in 2Q21; [ii] a US\$ 2.15 million, or 5.4%, increase related to inflationary adjustments on rented property in 2Q22; [iii] a US\$ 0.24 million, or 15.7%, increase in reimbursements for expenses paid by Vesta on behalf of clients but not considered to be rental revenue; and [iv] a US\$ 0.06 million, or 0.2%, increase in rental income due to the conversion of peso-denominated rental income into US dollars.

These results were partially offset by: [i] a US\$ 2.11 million, or 5.3% decrease related to the properties sold at the end of 2021; [ii] a US\$ 1.16 million, or 2.9%, decrease related to lease agreements which expired and were not renewed during 2Q22; [iii] a US\$ 0.05 million, or 0.1%, decrease related to lease agreements which were renewed during 2Q22 at a lower rental rate in order to retain certain client relationships; and [iv] a US\$ 0.04 million year on year decrease due to management expenses related to the portfolio sold in 2019 which is no longer active.

83.1% of Vesta's second quarter 2022 revenues were denominated in US dollars and are indexed to the US Consumer Price Index (CPI), a decrease from 83.2% in second quarter 2021. Contracts denominated in

pesos are adjusted annually based on the equivalent Mexican consumer price index, the “Índice Nacional de Precios al Consumidor” (INPC).

### Property Operating Costs

Vesta’s 2Q22 total operating costs reached US\$ 2.61 million, compared to US\$ 2.61 million in 2Q21; with a three thousand dollar, or 0.1%, increase in costs from occupied properties.

During the second quarter 2022, costs related to investment properties generating rental revenues amounted to US\$ 2.44 million, compared to US\$ 2.25 million for the same period in 2021. This was primarily attributable to an increase in other property related expenses due to environmental studies completed at our properties.

Costs from investment properties which did not generate rental revenues during the second quarter 2022 decreased to US\$ 0.16 million, from US\$ 0.35 million for the same period of 2021. This was primarily due to lower number of properties that are vacant as a result of strong leasing activity.

### Net Operating Income (NOI)

Second quarter Net Operating Income increased 8.3% to US\$ 40.7 million year on year, while the NOI margin remained consistent at 94.3%, due to increased costs related to properties that generate rental income.

### Administrative Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	6 months					
	2Q22	2Q21	Chg. %	2022	2021	Chg. %
Administration Expenses	(5.74)	(4.93)	16.4	(11.85)	(9.87)	20.1
Long-term incentive (non-cash)	1.65	1.43	15.3	3.34	2.85	16.9
Depreciation	(0.33)	(0.40)	(16.6)	(0.68)	(0.78)	(12.8)
<b>EBITDA</b>	<b>36.40</b>	<b>33.69</b>	<b>8.0</b>	<b>71.84</b>	<b>67.12</b>	<b>7.0</b>

2Q22 administrative expenses totaled US\$ 5.74 million, compared to US\$ 4.93 million in the second quarter of 2021; a 16.4% increase. The increase is primarily due to an increase in employee benefits during 2Q22, as Vesta implemented a pension fund retirement reserve, as well as an increase in Vesta’s employee long-term incentive plan.

The share-based payment of Vesta’s compensation plan expense amounted to US\$ 1.69 million for 2Q22. For more detailed information on Vesta’s expenses, please see Note 16 within the Company’s Financial Statements.

## Depreciation

Depreciation during the second quarter of 2022 was US\$ 0.33 million, compared to US\$ 0.40 million in the second quarter of 2021. This was related to depreciation of Vesta's office space and office equipment and the amortization of operating systems used by the Company.

## EBITDA

2Q22 EBITDA increased 8.7% to US\$ 36.4 million, from US\$ 33.7 million in the 2Q21, while the EBITDA margin decreased 21-basis-points to 84.4%, as compared to 84.7% for the same period of last year. This decrease was due to higher costs and administrative expenses compared to 2021.

## Other Income and Expense

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	6 months					
	2Q22	2Q21	Chg. %	2022	2021	Chg. %
<b>Other Income and Expenses</b>						
Interest income	0.13	0.01	987.0	0.17	0.03	na
Other (expenses) income	0.35	(0.01)	na	0.38	0.08	na
Transaction cost on debt issuance	0.00	0.00	na	0.00	0.00	na
Interest expense	(11.93)	(16.44)	(27.4)	(22.34)	(27.49)	(18.7)
Exchange gain (loss)	1.43	(0.25)	na	0.44	0.25	na
Gain in sell properties	4.46	4.26	4.7	5.03	8.56	na
Gain on revaluation of investment properties	38.60	91.00	na	76.80	87.28	(12.0)
<b>Total other income (expenses)</b>	<b>33.05</b>	<b>78.56</b>	na	<b>60.48</b>	<b>68.71</b>	<b>(12.0)</b>

Total 2Q22 other income reached US\$ 33.05 million, compared to US\$ 78.56 million in other expenses at the end of the 2Q21. This decrease was primarily due to a lower property revaluation gain.

2Q22 interest income increased to US\$ 0.13 million year on year, from US\$ 0.01 million in 2Q21, due to higher interest rates and an increased cash balance.

Other expenses for the quarter resulted in a US\$ 0.35 million gain in 2Q22 due to the net result of the Company's other accounting expenses.

2Q22 interest expense decreased to US\$ 11.93 million, compared to US\$ 16.44 million for the same quarter last year. This decrease reflects a more favorable interest rate resulting from the Company's debt restructuring. It is important to note that second quarter 2021 included a one-time effect from the restructuring of debt.

Vesta's 2Q22 foreign exchange gain was US\$ 1.43 million, compared to a US\$ 0.25 million loss in 2Q21. The 2Q22 gain relates primarily to sequential currency movement in Vesta's dollar-denominated debt balance.



during 2Q22 within WTN, the Company's only subsidiary that uses the Mexican peso as its functional currency.

Vesta sold a small portion of land in Ciudad Juarez during the 2Q22 which resulted in a US\$ 4.46 million gain.

The valuation of investment properties in 2Q22 resulted in a US\$ 38.60 million gain, compared to a US\$ 91.00 million gain in the second quarter of 2021. This year-on-year decrease was due to the properties sold at the end of 2021. It is important to note that investment property valuation continues to increase as lease contract renewal terms improve with more favorable discount rates and capitalization, as well as due to Vesta's continued successful leasing of certain buildings during the quarter.

## Profit Before Income Taxes

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	6 months					
	2Q22	2Q21	Chg. %	2022	2021	Chg. %
<b>Profit Before Income Taxes</b>	<b>67.46</b>	<b>110.42</b>	<b>(38.9)</b>	<b>128.31</b>	<b>132.19</b>	<b>(2.9)</b>
<b>Income Tax Expense</b>	<b>(13.69)</b>	<b>(2.02)</b>	na	<b>(25.33)</b>	<b>(9.48)</b>	167.3
Current Tax	(12.35)	(13.49)	na	(21.48)	(19.01)	13.0
Deferred Tax	(1.34)	11.48	na	(3.84)	9.54	(140.3)
<b>Profit for the Period</b>	<b>53.77</b>	<b>108.40</b>	<b>na</b>	<b>102.98</b>	<b>122.71</b>	<b>(16.1)</b>
Valuation of derivative financial instruments	0.00	2.18	na	0.00	2.89	(100.0)
Exchange differences on translating other functional currency operations	(3.37)	0.70	na	2.73	(0.85)	na
<b>Total Comprehensive Income for the period</b>	<b>50.41</b>	<b>111.28</b>	<b>na</b>	<b>105.71</b>	<b>124.75</b>	<b>na</b>

Due to the above factors, 2Q22 profit before income tax amounted to US\$ 67.46 million, compared to US\$ 110.42 million in the same quarter last year.

## Income Tax Expense

During the 2Q22, the Company reported an income tax expense of US\$ 13.69 million, compared to a US\$ 2.02 million expense in the prior year period. The 2Q22 current tax expense was US\$ 12.35 million, compared to US\$ 13.49 million expense in 2Q21. This decrease is due to higher exchange rate related current tax during 2021.

Deferred taxes primarily reflect: [i] the effect of the exchange rate used to convert taxable assets on the Company's balance sheet from Mexican pesos (including the monetary value of Vesta's investment properties and the amortized tax loss benefits ) into U.S. dollars at the end of the second quarter 2022 and 2021; [ii] the impact of an inflationary benefit on the tax base of the Company's fiscal assets, in keeping with Mexican income tax laws; and, [iii] the recognition of the fair value of investment properties for accounting purposes, as tax assessed on these assets is based on their historical cost which is then appreciated.

## Second Quarter 2022 Gain

Due to the factors described above, the Company's second quarter 2022 profit was US\$ 53.77 million, compared to US\$ 108.40 million profit in the second quarter 2021.

## Total Comprehensive Income (Loss) for the Period

Vesta closed the second quarter 2022 with US\$ 50.41 million in total comprehensive income gain, compared to US\$ 111.28 million gain at the end of the second quarter of 2021, due to the factors previously described. This gain was partially decreased by a US\$ 3.37 million loss in functional currency operations.

## Funds from Operations (FFO)

FFO Reconciliation (million)	6 months					
	2Q22	2Q21	Chg. %	2022	2021	Chg. %
Total Comprehensive Income for the period	50.41	111.28	(54.7)	105.71	124.75	na
<b>Adjustments</b>						
Exchange differences	3.37	(0.70)	na	(2.73)	0.85	(419.8)
Gain on revaluation of investment properties	(38.60)	(91.00)	na	(76.80)	(87.28)	na
Gain in sell properties	(4.46)	(4.26)	na	(5.03)	(8.56)	na
Long-term incentive (non-cash)	1.65	1.43	15.3	3.34	2.85	16.9
Exchange Gain (Loss)	(1.43)	0.25	(661.5)	(0.44)	(0.25)	na
Depreciation	0.33	0.40	na	0.68	0.78	(12.8)
Other income	(0.35)	0.01	na	(0.38)	(0.08)	na
Valuation of derivative financial instruments	0.00	(2.18)	na	0.00	(2.89)	na
Interest income	(0.13)	(0.01)	987.0	(0.17)	(0.03)	na
Income Tax Expense	13.69	2.02	na	25.33	9.48	na
<b>Pretax FFO</b>	<b>24.47</b>	<b>17.25</b>	<b>41.9</b>	<b>49.51</b>	<b>39.63</b>	<b>24.9</b>
<b>Pretax FFO per share</b>	<b>0.0356</b>	<b>0.0249</b>	<b>42.8</b>	<b>0.0712</b>	<b>0.0572</b>	<b>24.5</b>
Current Tax	(12.35)	(13.49)	(8.5)	(21.48)	(19.01)	na
<b>FFO Attributable</b>	<b>12.12</b>	<b>3.76</b>	<b>222.7</b>	<b>28.03</b>	<b>20.62</b>	<b>35.9</b>
<b>FFO per share</b>	<b>0.0176</b>	<b>0.0054</b>	<b>224.8</b>	<b>0.0403</b>	<b>0.0298</b>	<b>35.5</b>

2Q22 Funds from Operations (FFO) attributable to common stockholders totaled to a US\$ 12.12 million, or US\$ 0.0176 per share, gain compared with a US\$ 3.76 million, or US\$ 0.0054 per share, gain for 2Q21.

2Q22 pretax operating FFO, which excludes current taxes, totaled US\$ 24.47 million; a 41.9% increase compared with US\$ 17.25 million in 2Q21.

The current tax associated with the Company's operations resulted in a US\$ 12.35 million expense. The exchange-rate related portion of the current tax represented a US\$ 0.06 million loss, the tax on property sold resulted in US\$ 1.31 million expense and the current operating tax represented a US\$ 10.97 million expense.

Current Tax Expense	1Q22	2Q22
Operating Current Tax	(8.57)	(10.97)
Exchange Rate Related Current Tax	(0.57)	(0.06)
Portfolio sold	NA	(1.31)
<b>Total Current Tax Expense</b>	<b>(9.14)</b>	<b>(12.35)</b>

<b>Accumulated Current Tax Expense</b>	<b>3M22</b>	<b>6M22</b>
Operating Current Tax	(8.57)	(19.54)
Exchange Rate Related Current Tax	(0.57)	(0.63)
Portfolio sold	NA	(1.31)
<b>Total Current Tax Expense</b>	<b>(9.14)</b>	<b>(21.48)</b>

## Capex

Investing activities during the second quarter of 2022 were primarily related to payments for works in progress in the construction of new buildings in the Northern and Bajio regions with a US\$ 27.46 million total investment in the 2Q22.

## Debt

As of June 30, 2022, the Company's overall balance of debt was US\$ 932.81 million, of which US\$ 2.67 million is related to short-term liabilities and US\$ 930.14 million is related to long-term liabilities. The secured portion of the debt is approximately 36% of total debt and is guaranteed by some of the Company's investment properties, as well as by the related income derived from these properties. As of 2Q22, 100% of Vesta's debt was denominated in US dollars and 100% of its interest rate was fixed.

## Stabilized Portfolio

Vesta currently reports stabilized portfolio occupancy and same store occupancy as management believes these metrics are useful indicators of the performance of the Company's operating portfolio. The additional metrics are intended to reflect market practices and assist in comparing Vesta's performance with the performance of its public industrial real estate peers.

Under the "operating portfolio" calculation, the measure will include properties that have reached 80% occupancy or have been completed for more than one year, whichever occurs first.

Region	2Q21		Growth SF	2Q22	
	Stabilized Portfolio			Stabilized Portfolio	
	SF	%		SF	%
Central Mexico	7,003,125	22.4%	5,086	7,008,211	22.0%
Bajio	15,231,132	48.7%	220,152	15,451,284	48.5%
North	9,069,820	29.0%	351,916	9,421,736	29.6%
Total	31,304,077	100%	577,154	31,881,231	100%

	2Q21		2Q22	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	6,192,002	88.4%	6,906,363	98.5%
Bajio	13,830,095	90.8%	14,259,332	92.3%
North	8,982,065	99.0%	9,421,736	100.0%
<b>Total</b>	<b>29,004,162</b>	<b>92.7%</b>	<b>30,587,431</b>	<b>95.9%</b>

### Same Store Portfolio

Based on the updated calculation, this metric will only include properties within the Company's portfolio which have been stabilized for the entirety of two comparable periods. This amended definition is intended to reflect market best practices and aid in the comparison of Vesta's performance with the performance of its publicly traded industrial real estate peers. Vesta has provided below a reconciliation of the updated definition versus the prior definition.

	2Q21			2Q22	
Region	Same Store Portfolio		Growth SF	Same Store Portfolio	
	SF	%		SF	%
Central Mexico	6,485,605	21.9%	522,606	7,008,211	23.4%
Bajio	14,207,767	48.0%	337,583	14,545,350	48.6%
North	8,925,081	30.1%	-538,928	8,386,153	28.0%
<b>Total</b>	<b>29,618,453</b>	<b>100%</b>	<b>321,261</b>	<b>29,939,714</b>	<b>100%</b>

	2Q21		2Q22	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	5,673,333	87.5%	6,906,363	98.5%
Bajio	13,043,025	91.8%	13,353,398	91.8%
North	8,835,937	99.0%	8,386,153	100.0%
<b>Total</b>	<b>27,552,295</b>	<b>93.0%</b>	<b>28,645,914</b>	<b>95.7%</b>

### Total Portfolio

As of June 30, 2022, the Company's portfolio was comprised of 193 high-quality industrial assets, with a total GLA of 32.1 million ft<sup>2</sup> (2.98 million m<sup>2</sup>) and with 83.1% of the Company's income denominated in US dollars. The majority of Vesta's properties are located in markets representing the most significant economic growth in the country, such as the Northern, Central and Bajio regions. Vesta's tenants are predominantly multinational companies, and the Company has balanced industry exposure to sectors such as e-commerce/online retail, food and beverage, automotive, aerospace, and logistics, among others.



Region	1Q22		2Q22		
	Existing Portfolio		Growth SF	Total Portfolio	
	SF	%	SF	SF	%
Central Mexico	7,007,291	22.3%	920	7,008,211	21.8%
Bajío	14,849,602	47.3%	601,682	15,451,284	48.2%
North	9,509,958	30.3%	118,597	9,628,555	30.0%
<b>Total</b>	<b>31,366,851</b>	<b>100%</b>	<b>721,199 *</b>	<b>32,088,050</b>	<b>100%</b>

\* Adjusted by changes in the initial size of the portfolio.

### Total Vacancy

Vesta's property portfolio had a 4.2% vacancy rate as of June 30, 2022.

	1Q22		2Q22	
	Vacant SF	% Total	Vacant SF	% Total
Central Mexico	266,267	3.8%	101,848	1.5%
Bajío	1,440,524	9.7%	1,191,952	7.7%
North	245,712	2.6%	47,998	0.5%
<b>Total</b>	<b>1,952,503</b>	<b>6.2%</b>	<b>1,341,798</b>	<b>4.2%</b>

### Projects Under Construction

Vesta is currently developing 1,978,686 ft<sup>2</sup> (168,034 m<sup>2</sup>) in inventory buildings.

Projects under Construction							
Project	GLA (SF)	GLA (m <sup>2</sup> )	Investment <sup>(1)</sup> (thousand USD)	Type	Expected Termination Date	City	Region
Mega Región 01*	195,591	18,171	10,897	Inventory	Jun-22	Tijuana	North Region
Mega Región 02*	139,199	12,932	8,774	Inventory	Jun-22	Tijuana	North Region
Mega Región 03	157,713	14,652	10,960	Inventory	Oct-22	Tijuana	North Region
Mega Región 04	222,974	20,715	13,791	Inventory	Oct-22	Tijuana	North Region
Apodaca 01	297,418	27,631	14,697	Inventory	Aug-22	Monterrey	North Region
Apodaca 02	279,001	25,920	14,504	Inventory	Dec-22	Monterrey	North Region
GDL 05	346,824	32,221	21,367	Inventory	Dec-22	GDL	Bajío Region
Querétaro 4	169,984	15,792	8,248	Inventory	Sep-22	QRO	Bajío Region
Querétaro 5	169,984	15,792	8,247	Inventory	Nov-22	QRO	Bajío Region
<b>Total</b>	<b>1,978,686</b>	<b>168,034</b>	<b>111,483</b>				

(1) Investment includes proportional cost of land and infrastructure.

\* Adjusted due to final leasing terms

## Land Reserves

The Company had 42.28 million ft<sup>2</sup> of land reserves as of June 30, 2022.

	March 31, 2022	June 30, 2022	
<b>Region</b>	<b>Gross Land Area (SF)</b>	<b>Gross Land Area (SF)</b>	<b>% Chg.</b>
Tijuana	1,457,477	1,457,477	0%
Monterrey	5,713,082	5,246,100	-8%
Juárez	4,028,539	2,731,031	-32%
San Luis Potosí	3,811,268	3,811,268	0%
Querétaro	5,571,099	5,571,099	0%
Guanajuato	3,358,171	3,358,171	0%
Aguascalientes	12,947,870	12,947,870	0%
SMA	3,870,234	3,870,234	0%
Guadalajara	3,196,048	3,196,048	0%
Puebla	92,548	92,548	0%
<b>Total</b>	<b>44,046,336</b>	<b>42,281,846</b>	<b>-4%</b>

# Summary of 6-Month 2022 Results

6 months						
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	2Q22	2Q21	Chg. %	2022	2021	Chg. %
<b>Revenues</b>						
Rental income	43.10	39.80	8.3	85.09	78.19	8.8
<b>Operating Costs</b>	<b>(2.61)</b>	<b>(2.61)</b>	<b>0.1</b>	<b>(4.73)</b>	<b>(4.06)</b>	<b>16.7</b>
Related to properties that generate rental income	(2.44)	(2.25)	8.5	(4.05)	(3.43)	18.1
Related to properties that did not generate rental income	(0.17)	(0.36)	(52.6)	(0.69)	(0.63)	8.9
<b>Gross profit</b>	<b>40.48</b>	<b>37.19</b>	<b>8.9</b>	<b>80.36</b>	<b>74.13</b>	<b>8.4</b>
<b>Net Operating Income</b>	<b>40.65</b>	<b>37.54</b>	<b>8.3</b>	<b>81.05</b>	<b>74.76</b>	<b>8.4</b>
Administration Expenses	(5.74)	(4.93)	16.4	(11.85)	(9.87)	20.1
Long-term incentive (non cash)	1.65	1.43	15.3	3.34	2.85	16.9
Depreciation	(0.33)	(0.40)	(16.6)	(0.68)	(0.78)	(12.8)
<b>EBITDA</b>	<b>36.40</b>	<b>33.69</b>	<b>8.0</b>	<b>71.84</b>	<b>67.12</b>	<b>7.0</b>
<b>Other Income and Expenses</b>						
Interest income	0.13	0.01	987.0	0.17	0.03	na
Other (expenses) income	0.35	(0.01)	na	0.38	0.08	na
Transaction cost on debt issuance	0.00	0.00	na	0.00	0.00	na
Interest expense	(11.93)	(16.44)	(27.4)	(22.34)	(27.49)	(18.7)
Exchange gain (loss)	1.43	(0.25)	na	0.44	0.25	na
Gain in sell properties	4.46	4.26	4.7	5.03	8.56	na
Gain on revaluation of investment properties	38.60	91.00	na	76.80	87.28	(12.0)
<b>Total other income (expenses)</b>	<b>33.05</b>	<b>78.56</b>	<b>na</b>	<b>60.48</b>	<b>68.71</b>	<b>(12.0)</b>
<b>Profit Before Income Taxes</b>	<b>67.46</b>	<b>110.42</b>	<b>(38.9)</b>	<b>128.31</b>	<b>132.19</b>	<b>(2.9)</b>
<b>Income Tax Expense</b>	<b>(13.69)</b>	<b>(2.02)</b>	<b>na</b>	<b>(25.33)</b>	<b>(9.48)</b>	<b>167.3</b>
Current Tax	(12.35)	(13.49)	na	(21.48)	(19.01)	13.0
Deferred Tax	(1.34)	11.48	na	(3.84)	9.54	(140.3)
<b>Profit for the Period</b>	<b>53.77</b>	<b>108.40</b>	<b>na</b>	<b>102.98</b>	<b>122.71</b>	<b>(16.1)</b>
Valuation of derivative financial instruments	0.00	2.18	na	0.00	2.89	(100.0)
Exchange differences on translating other functional currency operations	(3.37)	0.70	na	2.73	(0.85)	na
<b>Total Comprehensive Income for the period</b>	<b>50.41</b>	<b>111.28</b>	<b>na</b>	<b>105.71</b>	<b>124.75</b>	<b>na</b>
Shares (average)	688.22	692.58	(0.6)	695.04	692.58	0.4
EPS	0.0732	0.1607	na	0.1521	0.1801	na

Revenues increased 8.8% to US\$ 85.09 million for the accumulated six months of 2022, compared to US\$ 78.19 million in 2021, while operating costs increased to US\$ 4.73 million, or 16.7% compared to US\$ 4.06 million in 2021, mainly due to the increase in other property related expenses. Net operating income for the six months 2022 was US\$ 81.05 million compared to US\$ 74.76 million in the same period of 2021.

Gross profit for the first six months of 2022 increased 8.4% year-on-year to US\$ 80.36 compared to US\$ 74.13 million during the same period of 2021.

At the close of June 30, 2022, administrative expenses increased by 20.1% to US\$ 11.85 million in 2022, from US\$ 9.87 million in 2021, due to an increase in employee benefits and other administrative expenses.

Total other income for the first six months of 2022 was US\$ 60.48 million, compared to US\$ 68.71 million in the prior year. The result reflects a reduced gain from revaluation of investment properties of US\$ 76.80 million during 2022 compared to US\$ 87.28 million in 2021, as well as lower gain in properties sold of US\$ 5.03 million in 2022, compared to US\$ 8.56 million in 2021.

Due to these factors, the Company's profit before tax amounted to US\$ 128.31 million in the six months 2022 period.

Income taxes at the close of June 30, 2022 was US\$ 25.33 million, compared to US\$ 9.48 million at the close of June 30, 2021. Increased income tax expense is primarily due to higher current and deferred tax during 2022.

Profit for the six-month 2022 period was US\$ 102.98 million, compared to US\$ 122.71 million in the same period of 2021, due to the above-mentioned factors.

Vesta closed the six-month 2022 period with US\$ 105.71 million in total comprehensive income, compared to a US\$ 124.75 million at the end of the six-month 2021 period, due to the factors previously described. This income was increased due to a US\$ 2.73 million gain in functional currency operations.

Capex amounted to US\$ 109.01 million for the six-month 2022 period related to the development of investment properties.



## Subsequent Events

### Dividends:

Vesta shareholders approved a US\$ 57.43 million-dollar dividend at its Annual General Shareholders Meeting held on March 24, 2022, to be paid in quarterly installments at the closing exchange rate of the day prior to payment. The quarterly dividend per share will be determined based on the outstanding number of shares on the distribution date.

Vesta paid a cash dividend for the second quarter 2022 equivalent to PS\$ 0.4331 per ordinary share on July 15, 2022. The dividend was paid through the S.D. Indeval S.A. de C.V. Institución para el Depósito de Valores (INDEVAL). This amount was provisioned within the Company's financial statements at the end of the first quarter 2021 as an account payable.

Dividends per share	
1Q22	0.4143
2Q22	0.4331

## Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	6 months					
	2Q22	2Q21	Chg. %	2022	2021	Chg. %
<b>Revenues</b>						
Rental income	43.10	39.80	8.3	85.09	78.19	8.8
<b>Operating Costs</b>	<b>(2.61)</b>	<b>(2.61)</b>	<b>0.1</b>	<b>(4.73)</b>	<b>(4.06)</b>	<b>16.7</b>
Related to properties that generate rental income	(2.44)	(2.25)	8.5	(4.05)	(3.43)	18.1
Related to properties that did not generate rental income	(0.17)	(0.36)	(52.6)	(0.69)	(0.63)	8.9
<b>Gross profit</b>	<b>40.48</b>	<b>37.19</b>	<b>8.9</b>	<b>80.36</b>	<b>74.13</b>	<b>8.4</b>
<b>Net Operating Income</b>	<b>40.65</b>	<b>37.54</b>	<b>8.3</b>	<b>81.05</b>	<b>74.76</b>	<b>8.4</b>
Administration Expenses	(5.74)	(4.93)	16.4	(11.85)	(9.87)	20.1
Long-term incentive (non-cash)	1.65	1.43	15.3	3.34	2.85	16.9
Depreciation	(0.33)	(0.40)	(16.6)	(0.68)	(0.78)	(12.8)
<b>EBITDA</b>	<b>36.40</b>	<b>33.69</b>	<b>8.0</b>	<b>71.84</b>	<b>67.12</b>	<b>7.0</b>
<b>Other Income and Expenses</b>						
Interest income	0.13	0.01	987.0	0.17	0.03	na
Other (expenses) income	0.35	(0.01)	na	0.38	0.08	na
Transaction cost on debt issuance	0.00	0.00	na	0.00	0.00	na
Interest expense	(11.93)	(16.44)	(27.4)	(22.34)	(27.49)	(18.7)
Exchange gain (loss)	1.43	(0.25)	na	0.44	0.25	na
Gain in sell properties	4.46	4.26	4.7	5.03	8.56	na
Gain on revaluation of investment properties	38.60	91.00	na	76.80	87.28	(12.0)
<b>Total other income (expenses)</b>	<b>33.05</b>	<b>78.56</b>	<b>na</b>	<b>60.48</b>	<b>68.71</b>	<b>(12.0)</b>
<b>Profit Before Income Taxes</b>	<b>67.46</b>	<b>110.42</b>	<b>(38.9)</b>	<b>128.31</b>	<b>132.19</b>	<b>(2.9)</b>
<b>Income Tax Expense</b>	<b>(13.69)</b>	<b>(2.02)</b>	<b>na</b>	<b>(25.33)</b>	<b>(9.48)</b>	<b>167.3</b>
Current Tax	(12.35)	(13.49)	na	(21.48)	(19.01)	13.0
Deferred Tax	(1.34)	11.48	na	(3.84)	9.54	(140.3)
<b>Profit for the Period</b>	<b>53.77</b>	<b>108.40</b>	<b>na</b>	<b>102.98</b>	<b>122.71</b>	<b>(16.1)</b>
Valuation of derivative financial instruments	0.00	2.18	na	0.00	2.89	(100.0)
Exchange differences on translating other functional currency operations	(3.37)	0.70	na	2.73	(0.85)	na
<b>Total Comprehensive Income for the period</b>	<b>50.41</b>	<b>111.28</b>	<b>na</b>	<b>105.71</b>	<b>124.75</b>	<b>na</b>
Shares (average)	688.22	692.58	(0.6)	695.04	692.58	0.4
EPS	0.0732	0.1607	na	0.1521	0.1801	na

Consolidated Statements of Financial Position (million)	June 30, 2022	December 31, 2021
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and cash equivalents	298.39	452.82
Financial assets held for trading	0.00	0.00
Accounts receivable- net	9.88	19.38
Operating lease receivable	7.14	9.04
Due from related parties	0.00	0.00
Prepaid expenses	30.74	0.48
Guarantee deposits made	0.00	0.00
<b>Total current assets</b>	<b>346.14</b>	<b>481.72</b>
<b>NON-CURRENT</b>		
Investment properties	2,440.63	2,263.17
Leasing Terms	1.10	1.34
Office equipment - net	1.46	2.12
Derivative financial instruments	0.00	0.00
Guarantee Deposits made	4.34	11.51
<b>Total non-current assets</b>	<b>2,447.53</b>	<b>2,278.15</b>
<b>TOTAL ASSETS</b>	<b>2,793.67</b>	<b>2,759.87</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Current portion of long-term debt	2.67	2.88
Financial leases payable-short term	0.46	0.46
Accrued interest	3.34	3.84
Accounts payable	6.97	3.01
Income tax payable	0.00	27.84
Dividends payable	43.07	13.94
Accrued expenses	3.85	15.25
<b>Total current liabilities</b>	<b>60.37</b>	<b>67.23</b>
<b>NON-CURRENT</b>		
Long-term debt	930.14	930.65
Financial leases payable-long term	0.67	0.92
Derivative financial instruments	0.00	0.00
Guarantee deposits received	16.90	15.87
Deferred income taxes	295.84	291.58
<b>Total non-current liabilities</b>	<b>1,243.56</b>	<b>1,239.02</b>
<b>TOTAL LIABILITIES</b>	<b>1,303.92</b>	<b>1,306.24</b>
<b>STOCKHOLDERS' EQUITY</b>		
Capital stock	480.65	482.86
Additional paid-in capital	460.75	466.23
Retained earnings	592.76	547.21
Share-base payments reserve	2.68	7.15
Foreign currency translation	(47.09)	(49.83)
Valuation of derivative financial instruments	0.00	0.00
<b>Total shareholders' equity</b>	<b>1,489.75</b>	<b>1,453.63</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,793.67</b>	<b>2,759.87</b>

<b>Consolidated Statements of Cash Flows (million)</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
<b>Cash flow from operating activities:</b>		
Profit before income taxes	128.31	132.19
Adjustments:		
Depreciation	0.66	0.57
Depreciation of right of use assets	0.25	0.21
Gain on revaluation of investment properties	(76.80)	(87.28)
Effect of foreign exchange rates	(0.44)	(0.25)
Interest income	(0.17)	(0.03)
Interest expense	21.67	23.58
Amortization debt emission expenses	0.67	3.90
Share base compensation	3.34	2.85
Gain in sale of investment property	(5.03)	(8.56)
<b>Working capital adjustments</b>		
(Increase) decrease in:		
Operating leases receivables- net	1.90	(0.18)
Recoverable taxes	9.50	9.83
Prepaid expenses	(30.26)	(3.13)
Guarantee Deposits made	7.17	(7.27)
(Increase) decrease in:		
Accounts payable	3.96	1.64
Guarantee Deposits received	1.03	1.62
Accrued expenses	(11.40)	(0.84)
Income Tax Paid	(48.90)	(24.71)
<b>Net cash generated by operating activities</b>	<b>5.46</b>	<b>44.14</b>
<b>Cash flow from investing activities</b>		
Purchases of investment property	(109.01)	(48.09)
Acquisition of office furniture	0.00	(0.21)
Sale of investment property	14.77	15.95
Financial assets held for trading	0.00	(0.01)
Interest received	0.17	0.03
<b>Net cash used in investing activities</b>	<b>(94.06)</b>	<b>(32.33)</b>
<b>Cash flow from financing activities</b>		
Interest paid	(22.16)	(22.54)
Loans obtained	0.00	350.00
Loans Paid	(0.72)	(252.50)
Cost of debt issuance	0.00	(7.75)
Dividends paid	(28.30)	(27.67)
Repurchase of treasury shares	(15.49)	0.00
Equity issuance	0.00	229.22
Costs of equity issuance	0.00	(6.02)
Repayments of finance leases	(0.29)	(0.25)
<b>Net cash (used in) generated by financing activities</b>	<b>(66.97)</b>	<b>262.49</b>
<b>Effects of exchange rates changes on cash</b>	<b>1.13</b>	<b>(1.41)</b>
<b>Net Increase in cash and cash equivalents</b>	<b>(154.44)</b>	<b>272.89</b>
<b>Cash, restricted cash and cash equivalents at the beginning of period</b>	<b>453.56</b>	<b>121.28</b>
<b>Cash, restricted cash and cash equivalents at the end of period</b>	<b>299.12</b>	<b>394.17</b>

Consolidated Statements of Changes in Stockholders' Equity (million)	Capital Stock	Additional Paid-in Capital	Retained Earnings	Share- based payment reserve	Foreign Currency Translation	Valuation of derivative financial instruments	Total Stockholders' Equity
<b>Balances as of January 1, 2021</b>	<b>422.44</b>	<b>297.06</b>	<b>429.05</b>	<b>7.99</b>	<b>(44.98)</b>	<b>(2.89)</b>	<b>1108.66</b>
Equity issuance	58.77	164.42	0.00	0.00	0.00	0.00	223.20
Vested shares	1.65	4.74	0.00	(6.39)	0.00	0.00	0.00
Share-based payments	0.00	0.00	0.00	2.85	0.00	0.00	2.85
Dividends declared	0.00	0.00	(55.78)	0.00	0.00	0.00	(55.78)
Repurchase of shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comprehensive income (loss)	0.00	0.00	122.71	0.00	(0.85)	2.89	124.75
<b>Balances as of June 30, 2021</b>	<b>482.86</b>	<b>466.23</b>	<b>495.99</b>	<b>4.45</b>	<b>(45.84)</b>	<b>0.00</b>	<b>1403.69</b>
<b>Balances as of January 1, 2022</b>	<b>482.86</b>	<b>466.23</b>	<b>547.21</b>	<b>7.15</b>	<b>(49.83)</b>	<b>0.00</b>	<b>1453.63</b>
Equity issuance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vested shares	2.01	5.80	0.00	(7.81)	0.00	0.00	0.00
Share-based payments	0.00	0.00	0.00	3.34	0.00	0.00	3.34
Dividends payments	0.00	0.00	(57.43)	0.00	0.00	0.00	(57.43)
Repurchase of shares	(4.22)	(11.27)	0.00	0.00	0.00	0.00	(15.49)
Comprehensive income	0.00	0.00	102.98	0.00	2.73	0.00	105.71
<b>Balances as of June 30, 2022</b>	<b>480.65</b>	<b>460.75</b>	<b>592.76</b>	<b>2.68</b>	<b>(47.09)</b>	<b>0.00</b>	<b>1489.75</b>

## Financial Derivative Instruments

This derivative contract was cancelled in 2Q21 due to the Company's pre-payment of the underlying credit.

## Notes and Disclaimers

**Interim Consolidated Condensed Financial Statements:** The figures presented within this release for the three-month periods ending June 30, 2022 and 2021 have not been audited.

**Exchange Rate:** The exchange rates used for the figures expressed in US dollars (US\$) were:

Date	Exchange Rate
<b>Balance Sheet</b>	
June 30, 2021	19.803
June 30, 2022	19.985
<b>Income Statement</b>	
2Q21 (average)	20.050
2Q22 (average)	20.042
6M21 (average)	20.184
6M20 (average)	20.282

**Prior period:** Unless otherwise stated, the comparison of operating and financial figures compares the same prior year period.

**Percentages** may not sum to total due to rounding.

**Net Operating Income (NOI)** is calculated as: rental income minus the operating cost for the investment properties that generated income.

**EBITDA** represents rental revenue minus the operating cost of the investment properties minus the administrative costs, except for the long-term incentive plan. The rental cost and administrative cost do not include depreciation or amortization.

**Funds from Operations (FFO)** are calculated as: the total comprehensive gain/loss in the period minus the conversion effect of the foreign operations, income tax, gain (loss) due to the revaluation of investment properties, foreign exchange gain (loss), other income (expenses), interest income, depreciation of other assets and paid taxes in cash.

**Build to Suit (BTS):** a building tailor-made in design and construction in order to meet client-specific needs.

**Inventory buildings:** buildings constructed in accordance with standard industry specifications, for those clients that do not require a BTS Building.

### Analyst Coverage

In compliance with the internal regulation of the BMV, article 4.033.01 Frac. VIII, Vesta is covered by analysts at the following brokers:



- Barclays Bank Mexico, S.A.
- Bradesco BBI Research
- BTG Pactual US Capital LLC
- Banco Invex, S.A.
- Casa de Bolsa Credit Suisse S.A. de C.V.
- Casa de Bolsa Santander S.A. de C.V.
- Citigroup Global Markets Inc.
- GBM Grupo Bursátil Mexicano S.A. de C.V.
- Grupo Financiero Interacciones S.A. de C.V.
- Grupo Signum, S.A. de C.V.
- HSBC México S.A. de C.V.
- Itaú Corretora de Valores S.A.
- J.P. Morgan Casa de Bolsa, S.A. de C.V.
- Scotia Inverlat Casa de Bolsa S.A. de C.V.
- Goldman Sachs

## About Vesta

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Vesta is a best-in-class, fully integrated real estate company that owns, manages, acquires, sells, develops and re-develops industrial properties in Mexico. As of June 30, 2022, Vesta owned 193 properties located in modern industrial parks in 15 states of Mexico totaling a GLA of 32.1 million ft<sup>2</sup> (2.98 million m<sup>2</sup>). The Company has multinational clients, which are focused in industries such as e-commerce/retail, aerospace, automotive, food and beverage, logistics, medical devices, and plastics, among others. For additional information visit: [www.vesta.com.mx](http://www.vesta.com.mx).

## Note on Forward-Looking Statements

This report may contain certain forward-looking statements and information relating to the Company that reflects the current views and/or expectations of the Company and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like “believe,” “anticipate,” “expect,” “envisages,” “will likely result,” or any other words or phrases of similar meaning. Such statements are subject to a number of risks, uncertainties and assumptions. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, regional and local economic and political climates; (ii) changes in global financial markets, interest rates and foreign



currency exchange rates; (iii) increased or unanticipated competition for our properties; (iv) risks associated with acquisitions, dispositions and development of properties; (v) tax structuring and changes in income tax laws and rates; (vi) availability of financing and capital, the levels of debt that we maintain; (vii) environmental uncertainties, including risks of natural disasters; (viii) risks related to the outbreak and spread of COVID-19 and the measures that governments, agencies, law enforcement and/or health authorities implement to address it; and (ix) those additional factors discussed in reports filed with the Bolsa Mexicana de Valores. We caution you that these important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation and in oral statements made by authorized officers of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as may be required by law.