

VESTA 3Q

2022 EARNINGS RESULTS

Conference Call

Friday, October 21, 2022
9:00 a.m. (Mexico City Time)
10:00 a.m. (Eastern Time)

The conference call can be accessed by dialing:

US, toll-free: **+1-877-423-9813**
International, toll: **+1-201-689-8573**
Mexico, toll-free: **+1 800-522-0034**

A replay will be available from October 21 through November 4, 2022, and can be accessed by dialing:

US, toll-free: **+1-844-512-2921**
International, toll: **+1-412-317-6671**
Conference ID: **13733491**

Juan Sottil
CFO
+52 55 5950-0070 ext. 133
jsottil@vesta.com.mx

Fernanda Bettinger
IRO
+52 55 5950-0070 ext. 163
mfbettinger@vesta.com.mx
investor.relations@vesta.com.mx

Barbara Cano
InspIR Group
+1 (646) 452-2334
barbara@inspirgroup.com

Mexico City, October 20, 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 third quarter ended September 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.

Q3 2022 Highlights

- Vesta continues to benefit from significant rent increases across its portfolio, with in-place rents increasing 11.8% year on year while the vacancy rate has further declined, reaching record high total portfolio occupancies of 96.1%. This is a reflection of meaningful nearshoring and e-commerce growth tail winds.
- Vesta again reported outstanding leasing activity for the 3Q22, reaching 3.8 million sf of GLA of which 1.0 million sf resulted from new leases with best-in-class companies such as Oxxo, Home Depot and DSV, among others. Importantly, leases signed by Home Depot in Tijuana and by DSV in Guadalajara were for buildings still under construction. This trend has continued as Mexico industrial real estate vacancies remain at all-time lows; 3Q22 renewals reached 2.8 million sf with seven year weighted average lease terms and a 6.1% positive spread. Vesta renewed important leases during the quarter including Nestlé, Vesta’s largest tenant, which was renewed for a five-year term that matures in December 2028.
- During the quarter Vesta acquired 8.7 acres of land in central Mexico City, further increasing its presence within key metropolitan areas which is directly aligned with the Company’s Level 3 Strategy. This exceptional inner-city location is particularly attractive to global logistics and e-commerce companies, with related high returns expected.
- Vesta delivered an additional 169,984 sf in Queretaro and began construction of five new buildings during the third quarter 2022: two in Ciudad Juarez representing 529,389 total sf, two in Guadalajara totaling 735,907 sf and one 81,158 sf expansion in Queretaro with existing client Safran. Projects under construction reached 3.2 million sf reflecting an estimated US\$ 188.9 million investment with a 10.0% return on cost.
- Third quarter financial results reflect strong operational performance with an 11.0% year on year revenue increase to US\$ 45.5 million, from US\$ 41.0 million in 3Q21. This increase is primarily due to US\$ 4.90 million from new revenue-generating contracts and a US\$ 2.47 million favorable inflationary impact. 3Q22 NOI and EBITDA margins reached 94.9% and 85.0%, respectively.
- The Company further reinforced its balance sheet during 3Q22, closing a US\$ 200 million sustainability-linked revolving credit line with a 160-basis point plus SOFR interest rate including a Green Building Certification target associated with the Company’s Gross Leasable Area (“GLA”).
- Vesta received LEED certification for its Vesta Park Guadalajara Mercado Libre building and its Vesta Park Puebla PepsiCo building was LEED Silver certified during the third quarter 2022, aligned with the Company’s long-term commitment to green buildings as part of its ESG strategy.

- 3Q22 NAV per share increased by 10.6% to US\$ 2.79, from US\$ 2.53 in 3Q21, also aligned with Vesta's Level 3 Strategy, while pretax FFO increased 18.3% to US\$ 26.9 million compared to US\$ 22.7 million in 3Q21. 3Q22 pretax FFO per share increased 19.1% to US\$ 0.0391, from US\$ 0.0328 in 3Q21.

Financial Indicators (million)	9 months					
	3Q22	3Q21	Chg. %	2022	2021	Chg. %
Rental Income	45.5	41.0	11.0	130.60	119.19	9.6
NOI	43.2	38.5	12.0	124.48	113.29	9.9
NOI Margin %	94.9%	94.0%		95.3%	95.0%	
EBITDA	38.7	34.4	12.5	110.52	101.50	8.9
EBITDA Margin %	85.0%	83.8%		84.6%	85.2%	
<i>EBITDA Per Share</i>	<i>0.0562</i>	<i>0.0496</i>	13.2	<i>0.1589</i>	<i>0.1465</i>	8.4
Total Comprehensive Income	62.3	4.0	na	167.95	128.79	na
FFO Pretax	26.9	22.7	18.3	76.41	62.36	22.5
<i>FFO Pretax Per Share</i>	<i>0.0391</i>	<i>0.0328</i>	19.1	<i>0.1099</i>	<i>0.0900</i>	22.0
FFO	20.4	16.1	26.8	48.37	36.67	31.9
<i>FFO Per Share</i>	<i>0.0296</i>	<i>0.0232</i>	27.6	<i>0.0696</i>	<i>0.0530</i>	31.4
EPS	0.0905	0.0058	na	0.2415	0.1860	na
Shares (average)	688.2	692.6	(0.6)	695.48	692.58	0.4

- Net Operating Income (NOI) increased 12.0% to US\$ 43.2 million in 3Q22, compared to US\$ 38.5 million in 3Q21. The 3Q22 NOI margin was 94.9%, an 88-basis-point increase due to a year-on-year decrease in properties generating rental income costs.
- EBITDA increased 8.0% to US\$ 38.7 million in 3Q22, as compared to US\$ 34.3 million in 3Q21. 3Q22 EBITDA margin was 85.0%; a 115-basis-point increase due to a higher gross profit year on year.
- 3Q22 pre-tax funds from operations (pre-tax FFO) increased 18.3% to US\$ 26.9 million, from US\$ 22.7 million for the same period in 2021. Pretax FFO per share was US\$ 0.0391 for the third quarter 2022, compared with US\$ 0.0328 for the same period in 2021; a 19.1% increase. 3Q22 after tax FFO was US\$ 20.4 million, compared to US\$ 16.1 million in 3Q21. This increase was due to increased EBITDA and a lower current tax in 3Q22.
- 3Q22 total comprehensive gain was US\$ 62.3 million, versus US\$ 4.0 million in 2021. This increase was primarily due to an increase in investment property valuation and lower income tax expenses in 3Q22.
- The total value of Vesta's investment property portfolio was US\$ 2.58 billion as of September 30, 2022; a 13.9% increase compared to US\$ 2.26 billion at the end of December 31, 2021.

Letter from the CEO

FORWARD LEANING WITH A PRUDENT APPROACH

Today's global economic uncertainty and market volatility, with varying predictions for the scale and duration of an impending recession, is forcing leaders to maintain a cautious and conservative approach to running their business. From a manufacturing standpoint, President Xi Jinping's recent congress made it resoundingly clear that he's more focused on national security and stability than economic growth. Companies are now balancing the pandemic's near-crippling impacts on supply chains, including logistics and distribution, with Beijing's objectives, market risks and potential sanctions. Therefore, leaders are realizing the need for a new playbook if they plan to meet market demand.

North American industrial real estate markets will clearly continue to benefit, and Mexico in particular. Vesta will be the primary beneficiary of today's explosive demand for industrial real estate, as global companies continue to seek readily available state-of-the-art warehouse space in premium locations with good labor fundamentals and convenient access to major transportation networks. U.S. technology and other high value creating industries are also making a long-delayed return to the region, which will further favor Mexico and our sector.

Today's environment therefore marks an unprecedented opportunity for the industrial real estate sector and for Vesta. As advantages for global companies operating in Asian countries erode, interest in reshoring and near-shoring continues to climb. Companies are faced with the need to address demand, particularly for e-commerce, as well as in the surging electronics and medical device industries.

Vesta's results continue to reflect today's reality with record absorption, increasing rents and historically low vacancy rates. We believe these trends will continue to prevail in the years ahead.

Third quarter 2022 operating results again reached historic highs, with 3.8 million sf in leasing activity: 1.0 million sf from new leases and 2.8 million sf in existing client renewals. Today's exceptional supply and demand dynamics have meant we've begun leasing buildings still under construction, a trend we've seen over the last two quarters. Vesta's clients are renewing leases for an average of seven years, underscoring their long-term commitment to a presence in Mexico. Our total portfolio again reached record high occupancy at 96.1%, while stabilized and same stores increased to 96.6% and 96.4%, respectively.

We're also ensuring Vesta's development pipeline keeps pace with the aggressive demand we're seeing, and with our Level 3 strategy. We began construction of five new buildings during the third quarter, adding 1.3 million sf to reach 3.2 million sf in developments: an estimated US\$ 188.9 million investment with a 10.0% return on cost.

Notably, we increased our presence within a key metropolitan area during the quarter. In August we acquired 8.7 acres of land in the core of Mexico City. This prime property is a landmark asset for our Company, and one of the last parcels of land available within metropolitan Mexico City. This unique inner-city location is highly desirable for e-commerce and logistics companies, within a densely populated metro area with a considerable labor pool and excellent connectivity to highways and major roads. We will continue to build our presence throughout Mexico's urban centers, including Guadalajara and Monterrey, aligned with Vesta's Level 3 strategy.

I'd like to highlight Vesta's robust financial results for the third quarter of the year, having achieved an 11.0% year on year revenue increase to US\$ 45.5 million, from US\$ 41.0 million in 3Q21. 3Q22 NOI reached US\$ 43.2 million with a 94.9% NOI margin, compared to US\$ 38.5 million and 94.0%, respectively, in 3Q21.



EBIDTA reached US\$ 38.7 million with an 85.0% EBITDA margin, compared to US\$ 83.8 million and 83.8%, respectively, in 3Q21.

We're ensuring a strong balance sheet to fund our growth plan and closed a US\$ 200 million sustainability-linked revolving credit facility on September 1. This was yet another significant milestone for our Company and a step to further integrate ESG into the core of our business, aligned with our Level 3 Strategic Plan, while strengthening our Company's financial position with balance sheet flexibility.

Vesta remains focused on developing premier strategically located and sustainable buildings to attract the world's leading global companies as tenants. We're delivering on our Green certification targets and received LEED certification in September for the Vesta Park Guadalajara Mercado Libre building and LEED Silver certification for the Vesta Park Puebla PepsiCo building.

As always, Vesta is embracing the opportunity but we will remain vigilant of market conditions to balance our approach. We continue to focus on maintaining a strong balance sheet which enables us to leverage Vesta's proven strategy to capture the unprecedented opportunities we're clearly seeing in the future ahead.

We thank you for your continued support.

Lorenzo D. Berho
CEO

Third 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. Third 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)	9 months					
	3Q22	3Q21	Chg. %	2022	2021	Chg. %
Revenues						
Rental income	45.51	41.01	11.0	130.60	119.19	9.6
Operating Costs	(2.93)	(2.83)	3.8	(7.67)	(6.88)	11.4
Related to properties that generate rental income	(2.34)	(2.47)	(5.3)	(6.12)	(5.90)	3.7
Related to properties that did not generate rental income	(0.59)	(0.35)	67.3	(1.55)	(0.98)	57.4
Gross profit	42.57	38.18	11.5	122.93	112.31	9.5
Net Operating Income	43.17	38.54	12.0	124.48	113.29	9.9

Vesta's 3Q22 rental revenues increased 11.0% to US\$ 45.51 million, from US\$ 41.01 million in 3Q21. The US\$ 4.5 million rental revenue increase was primarily due to: [i] a US\$ 4.90 million, or 12.0%, increase from renting space in 3Q22 which had previously been vacant in 3Q21; [ii] a US\$ 2.47 million, or 6.0%, increase related to inflationary adjustments on rented property in 3Q22; and [iii] a US\$ 1.22 million, or 3.0%, increase in reimbursements for expenses paid by Vesta on behalf of clients but not considered to be rental revenue.

These results were partially offset by: [i] a US\$ 2.12 million, or 5.3%, decrease related to the properties sold at the end of 2021; [ii] a US\$ 1.69 million, or 4.1%, decrease related to lease agreements which expired and were not renewed during 3Q22; [iii] a US\$ 0.23 million, or 0.6%, decrease related to lease agreements which were renewed during 3Q22 at a lower rental rate in order to retain certain client relationships; [iv] a US\$ 0.05 million, or 0.1%, decrease in rental income due to the conversion of peso-denominated rental income into US dollars; and [v] a US\$ 0.01 million year on year decrease due to management expenses related to the portfolio sold in 2019 which is no longer active.

82.0% of Vesta's third quarter 2022 revenues were denominated in US dollars and are indexed to the US Consumer Price Index (CPI), a decrease from 83.9% in second quarter 2021, due to higher other income

which is cashed in pesos. Contracts denominated in pesos are adjusted annually based on the equivalent Mexican consumer price index, the “Indice Nacional de Precios al Consumidor” (INPC).

Property Operating Costs

Vesta’s 3Q22 total operating costs reached US\$ 2.93 million, compared to US\$ 2.83 million in 3Q21; a US\$ 0.11 million, or 3.8%, increase in costs from vacant properties.

During the third quarter 2022, costs related to investment properties generating rental revenues amounted to US\$ 2.34 million, compared to US\$ 2.47 million for the same period in 2021. This was primarily attributable to a decrease in real estate taxes, maintenance and other property related expenses.

Costs from investment properties which did not generate rental revenues during the third quarter 2022 increased to US\$ 0.59 million, from US\$ 0.35 million for the same period of 2021. This was primarily due to an increase in maintenance and other property related expenses.

Net Operating Income (NOI)

Third quarter Net Operating Income increased 12.0% to US\$ 43.2 million year on year, while the NOI margin increased 88-basis-points to 94.9%, due to decreased costs related to properties that generate rental income.

Administrative Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	9 months					
	3Q22	3Q21	Chg. %	2022	2021	Chg. %
Administration Expenses	(5.53)	(5.14)	7.5	(17.38)	(15.01)	15.8
Long-term incentive (non-cash)	1.64	1.35	21.5	4.97	4.20	18.4
Depreciation	(0.41)	(0.39)	3.8	(1.09)	(1.16)	(6.5)
EBITDA	38.68	34.38	12.5	110.52	101.50	8.9

3Q22 administrative expenses totaled US\$ 5.53 million, compared to US\$ 5.14 million in the third quarter of 2021; a 7.5% increase. The increase is primarily due to an increase in employee benefits during 3Q22, 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\$ 1.64 million for 3Q22. For more detailed information on Vesta’s expenses, please see Note 16 within the Company’s Financial Statements.

Depreciation



Depreciation during the third quarter of 2022 was US\$ 0.41 million, compared to US\$ 0.39 million in the third 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

3Q22 EBITDA increased 12.5% to US\$ 38.68 million, from US\$ 34.38 million in the 3Q21, while the EBITDA margin increased 115-basis-points to 85.0%, as compared to 83.8% for the same period of last year. This increase was due to higher gross profit compared to 2021.

Other Income and Expense

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	9 months					
	3Q22	3Q21	Chg. %	2022	2021	Chg. %
Other Income and Expenses						
Interest income	1.38	0.02	na	1.55	0.05	na
Other (expenses) income	0.26	0.12	na	0.64	0.20	na
Transaction cost on debt issuance	0.00	0.00	na	0.00	0.00	na
Interest expense	(11.78)	(11.65)	1.1	(34.12)	(39.14)	(12.8)
Exchange gain (loss)	(0.75)	(0.48)	58.2	(0.32)	(0.23)	na
Gain in sell properties	0.00	0.00	na	5.03	8.56	na
Gain on revaluation of investment properties	62.99	26.61	136.7	139.78	113.89	22.7
Total other income (expenses)	52.08	14.62	na	112.56	83.33	35.1

Total 3Q22 other income reached US\$ 52.08 million, compared to US\$ 14.62 million in other income at the end of the 3Q21. This increase was primarily due to a higher property revaluation gain.

3Q22 interest income increased to US\$ 1.38 million year on year, from US\$ 0.02 million in 3Q21, due to higher interest rates and an increased cash balance.

Other income for the quarter resulted in a US\$ 0.26 million gain in 3Q22 due to the net result of the Company's other accounting expenses.

3Q22 interest expense increased to US\$ 11.78 million, compared to US\$ 11.65 million for the same quarter last year. This increase reflects expenses associated with the new revolving credit line closed during 3Q22.

Vesta's 3Q22 foreign exchange loss was US\$ 0.75 million, compared to a US\$ 0.48 million loss in 3Q21. The 3Q22 loss relates primarily to sequential currency movement in Vesta's dollar-denominated debt balance during 3Q22 within WTN, the Company's only subsidiary that uses the Mexican peso as its functional currency.

The valuation of investment properties in 3Q22 resulted in a US\$ 62.99 million gain, compared to a US\$ 26.61 million gain in the third quarter of 2021. This year-on-year increase was due to an increase in lease

contract renewal terms, a more favorable discount rates and capitalization, as well as to Vesta's continued successful leasing of certain buildings during the quarter and higher number of buildings under construction.

Profit Before Income Taxes

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	9 months					
	3Q22	3Q21	Chg. %	2022	2021	Chg. %
Profit Before Income Taxes	88.72	47.27	87.7	217.02	179.47	20.9
Income Tax Expense	(26.74)	(42.50)	na	(52.09)	(51.98)	0.2
Current Tax	(6.53)	(6.67)	na	(28.03)	(25.69)	9.1
Deferred Tax	(20.21)	(35.83)	na	(24.06)	(26.29)	(8.5)
Profit for the Period	61.97	4.77	na	164.93	127.49	29.4
Valuation of derivative financial instruments	0.00	0.00	na	0.00	2.89	(100.0)
Exchange differences on translating other functional currency operations	0.29	(0.74)	na	3.02	(1.59)	na
Total Comprehensive Income for the period	62.26	4.03	na	167.95	128.79	na

Due to the above factors, 3Q22 profit before income tax amounted to US\$ 88.72 million, compared to US\$ 47.27 million in the same quarter last year.

Income Tax Expense

During the 3Q22, the Company reported an income tax expense of US\$ 26.74 million, compared to a US\$ 42.50 million expense in the prior year period. The 3Q22 current tax expense was US\$ 6.53 million, compared to US\$ 6.67 million expense in 3Q21. This decrease is due to a positive exchange rate related current tax during 3Q22.

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 third 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.

Third Quarter 2022 Gain

Due to the factors described above, the Company's third quarter 2022 profit was US\$ 61.97 million, compared to US\$ 4.77 million profit in the third quarter 2021.

Total Comprehensive Income (Loss) for the Period

Vesta closed the third quarter 2022 with US\$ 62.26 million in total comprehensive income gain, compared to US\$ 4.03 million gain at the end of the third quarter of 2021, due to the factors previously described. This gain was partially increased by a US\$ 0.29 million gain in functional currency operations.

Funds from Operations (FFO)

FFO Reconciliation (million)	9 months					
	3Q22	3Q21	Chg. %	2022	2021	Chg. %
Total Comprehensive Income for the period	62.26	4.03	1444.8	167.95	128.79	na
Adjustments						
Exchange differences	(0.29)	0.74	na	(3.02)	1.59	(290.1)
Gain on revaluation of investment properties	(62.99)	(26.61)	na	(139.78)	(113.89)	na
Gain in sell properties	0.00	0.00	na	(5.03)	(8.56)	na
Long-term incentive (non-cash)	1.64	1.35	21.5	4.97	4.20	18.4
Exchange Gain (Loss)	0.75	0.48	58.2	0.32	0.23	na
Depreciation	0.41	0.39	na	1.09	1.16	(6.5)
Other income	(0.26)	(0.12)	na	(0.64)	(0.20)	na
Valuation of derivative financial instruments	0.00	0.00	na	0.00	(2.89)	na
Interest income	(1.38)	(0.02)	5589.7	(1.55)	(0.05)	na
Income Tax Expense	26.74	42.50	na	52.09	51.98	na
Pretax FFO	26.90	22.73	18.3	76.41	62.36	22.5
Pretax FFO per share	0.0391	0.0328	19.1	0.1099	0.0900	22.0
Current Tax	(6.53)	(6.67)	(2.1)	(28.03)	(25.69)	na
FFO Attributable	20.36	16.06	26.8	48.37	36.67	31.9
FFO per share	0.0296	0.0232	27.6	0.0696	0.0530	31.4

3Q22 Funds from Operations (FFO) attributable to common stockholders totaled to a US\$ 20.36 million, or US\$ 0.0296 per share, gain compared with a US\$ 16.06 million, or US\$ 0.0232 per share, gain for 3Q21.

3Q22 pretax operating FFO, which excludes current taxes, totaled US\$ 26.90 million; a 18.3% increase compared with US\$ 22.73 million in 3Q21.

The current tax associated with the Company's operations resulted in a US\$ 6.53 million expense. The exchange-rate related portion of the current tax represented a US\$ 3.52 million gain and the current operating tax represented a US\$ 10.05 million expense.

Current Tax Expense	1Q22	2Q22	3Q22
Operating Current Tax	(8.57)	(10.97)	(10.05)
Exchange Rate Related Current Tax	(0.57)	(0.06)	3.52
Portfolio sold	NA	(1.31)	0.00
Total Current Tax Expense	(9.14)	(12.35)	(6.53)

Accumulated Current Tax Expense	3M22	6M22	9M22
Operating Current Tax	(8.57)	(19.54)	(29.61)
Exchange Rate Related Current Tax	(0.57)	(0.63)	2.89
Portfolio sold	NA	(1.31)	(1.31)
Total Current Tax Expense	(9.14)	(21.48)	(26.72)

Capex

Investing activities during the third quarter of 2022 were primarily related to payments for works in progress in the construction of new buildings in the Northern and Bajío regions and the acquisition of land, with a US\$ 73.64 million total investment in the 3Q22.

Debt

As of September 30, 2022, the Company's overall balance of debt was US\$ 931.46 million, of which US\$ 2.72 million is related to short-term liabilities and US\$ 928.74 million is related to long-term liabilities. The secured portion of the debt is approximately 37% 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 3Q22, 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	3Q21		Growth SF	3Q22	
	Stabilized Portfolio			Stabilized Portfolio	
	SF	%		SF	SF
Central Mexico	7,007,291	22.4%	920	7,008,211	21.8%
Bajío	15,231,131	48.6%	229,045	15,460,176	48.2%
North	9,069,820	29.0%	558,735	9,628,555	30.0%
Total	31,308,242	100%	788,700	32,096,942	100%

	3Q21		3Q22	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	6,341,791	90.5%	6,940,388	99.0%
Bajío	13,831,759	90.8%	14,435,344	93.4%
North	8,972,172	98.9%	9,628,555	100.0%
Total	29,145,722	93.1%	31,004,287	96.6%

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.

Region	3Q21		Growth SF	3Q22	
	Same Store Portfolio			Same Store Portfolio	
	SF	%		SF	%
Central Mexico	6,489,771	21.9%	518,440	7,008,211	23.4%
Bajío	14,207,766	48.0%	346,476	14,554,242	48.6%
North	8,925,082	30.1%	-538,929	8,386,153	28.0%
Total	29,622,619	100%	325,987	29,948,606	100%

	3Q21		3Q22	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	5,824,271	89.7%	6,940,388	99.0%
Bajío	13,043,876	91.8%	13,529,410	93.0%
North	8,827,434	98.9%	8,386,153	100.0%
Total	27,695,580	93.5%	28,855,951	96.4%

Total Portfolio

As of September 30, 2022, the Company's portfolio was comprised of 194 high-quality industrial assets, with a total GLA of 32.3 million ft² (3.00 million m²) and with 82.0% 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 Bajío 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	2Q22		3Q22		
	Existing Portfolio		Growth SF	Total Portfolio	
	SF	%	SF	SF	%
Central Mexico	7,008,211	21.8%	0	7,008,211	21.7%
Bajío	15,451,284	48.2%	178,876	15,630,160	48.4%
North	9,628,555	30.0%	0	9,628,555	29.8%
Total	32,088,050	100%	178,876 *	32,266,926	100%

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

Total Vacancy

Vesta's property portfolio had a 3.9% vacancy rate as of September 30, 2022.

	2Q22		3Q22	
	Vacant SF	% Total	Vacant SF	% Total
Central Mexico	101,848	1.5%	67,823	1.0%
Bajío	1,191,952	7.7%	1,194,816	7.6%
North	47,998	0.5%	0	0.0%
Total	1,341,798	4.2%	1,262,639	3.9%

Projects Under Construction

Vesta is currently developing 3,155,157 ft² (293,124 m²) in inventory buildings.

Projects under Construction							
Project	GLA (SF)	GLA (m ²)	Investment ⁽¹⁾ (thousand USD)	Type	Expected Termination Date	City	Region
Mega Region 01*	195,591	18,171	10,897	Inventory	Oct-22	Tijuana	North Region
Mega Region 02*	139,199	12,932	8,774	Inventory	Nov-22	Tijuana	North Region
Mega Region 03	157,713	14,652	10,960	Inventory	Oct-22	Tijuana	North Region
Mega Region 04	222,974	20,715	13,791	Inventory	Oct-22	Tijuana	North Region
Apodaca 01*	297,418	27,631	14,697	Inventory	Apr-23	Monterrey	North Region
Apodaca 02*	279,001	25,920	14,504	Inventory	May-23	Monterrey	North Region
Juárez Oriente 1	279,117	25,931	18,241	Inventory	Jul-23	Ciudad Juárez	North Region
Juárez Oriente 2	250,272	23,251	16,335	Inventory	Jul-23	Ciudad Juárez	North Region
GDL 05	346,824	32,221	21,367	Inventory	Dec-22	GDL	North Region
GDL 06	341,969	31,770	21,790	Inventory	Jun-23	GDL	North Region
GDL 07	393,938	36,598	24,843	Inventory	Jul-23	GDL	North Region
Querétaro 5	169,984	15,792	8,247	Inventory	Nov-22	QRO	North Region
Safran Exp	81,158	7,540	4,446	BTS	May-23	QRO	North Region
Total	3,155,157	293,124	188,891				

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

* Adjusted due to final leasing terms



Land Reserves

The Company had 40.80 million ft² of land reserves as of September 30, 2022.

Region	June 30, 2022	September 30, 2022	% Chg.
	Gross Land Area (SF)	Gross Land Area (SF)	
Tijuana	1,457,477	1,457,477	0.0%
Monterrey	5,246,100	5,246,100	0.0%
Juárez	2,731,031	1,760,180	-35.5%
San Luis Potosí	3,811,268	3,811,268	0.0%
Querétaro	5,571,099	5,571,099	0.0%
Guanajuato	3,358,171	3,841,176	14.4%
Aguascalientes	12,947,870	12,947,870	0.0%
SMA	3,870,234	3,870,234	0.0%
Guadalajara	3,196,048	1,824,306	-42.9%
Puebla	92,548	92,548	0.0%
Mexico City	0	377,218	Na
Total	42,281,846	40,799,476	-3.5%

Summary of 9-Month 2022 Results

	<i>9 months</i>					
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	3Q22	3Q21	Chg. %	2022	2021	Chg. %
Revenues						
Rental income	45.51	41.01	11.0	130.60	119.19	9.6
Operating Costs	(2.93)	(2.83)	3.8	(7.67)	(6.88)	11.4
Related to properties that generate rental income	(2.34)	(2.47)	(5.3)	(6.12)	(5.90)	3.7
Related to properties that did not generate rental income	(0.59)	(0.35)	67.3	(1.55)	(0.98)	57.4
Gross profit	42.57	38.18	11.5	122.93	112.31	9.5
Net Operating Income	43.17	38.54	12.0	124.48	113.29	9.9
Administration Expenses	(5.53)	(5.14)	7.5	(17.38)	(15.01)	15.8
Long-term incentive (non-cash)	1.64	1.35	21.5	4.97	4.20	18.4
Depreciation	(0.41)	(0.39)	3.8	(1.09)	(1.16)	(6.5)
EBITDA	38.68	34.38	12.5	110.52	101.50	8.9
Other Income and Expenses						
Interest income	1.38	0.02	na	1.55	0.05	na
Other (expenses) income	0.26	0.12	na	0.64	0.20	na
Transaction cost on debt issuance	0.00	0.00	na	0.00	0.00	na
Interest expense	(11.78)	(11.65)	1.1	(34.12)	(39.14)	(12.8)
Exchange gain (loss)	(0.75)	(0.48)	58.2	(0.32)	(0.23)	na
Gain from properties sold	0.00	0.00	na	5.03	8.56	na
Gain on revaluation of investment properties	62.99	26.61	136.7	139.78	113.89	22.7
Total other income (expenses)	52.08	14.62	na	112.56	83.33	35.1
Profit Before Income Taxes	88.72	47.27	87.7	217.02	179.47	20.9
Income Tax Expense	(26.74)	(42.50)	na	(52.09)	(51.98)	0.2
Current Tax	(6.53)	(6.67)	na	(28.03)	(25.69)	9.1
Deferred Tax	(20.21)	(35.83)	na	(24.06)	(26.29)	(8.5)
Profit for the Period	61.97	4.77	na	164.93	127.49	29.4
Valuation of derivative financial instruments	0.00	0.00	na	0.00	2.89	(100.0)
Exchange differences on translating other functional currency operations	0.29	(0.74)	na	3.02	(1.59)	na
Total Comprehensive Income for the period	62.26	4.03	na	167.95	128.79	na
Shares (average)	688.16	692.58	(0.6)	695.48	692.58	0.4
EPS	0.0905	0.0058	na	0.2415	0.1860	na

Revenues increased 9.6% to US\$ 130.60 million for the accumulated nine months of 2022, compared to US\$ 119.19 million in 2021, while operating costs increased to US\$ 7.67 million, or 11.4% compared to US\$ 6.88 million in 2021, mainly due to the increase in property that did not generate rental income expenses. Net operating income for the nine months 2022 was US\$ 124.48 million compared to US\$ 113.29 million in the same period of 2021.

Gross profit for the first nine months of 2022 increased 9.5% year-on-year to US\$ 122.93 compared to US\$ 112.31 million during the same period of 2021.

At the close of September 30, 2022, administrative expenses increased by 15.8% to US\$ 17.38 million in 2022, from US\$ 15.01 million in 2021, due to an increase in employee benefits and other administrative expenses.

Total other income for the first nine months of 2022 was US\$ 112.56 million, compared to US\$ 83.33 million in the prior year. The result reflects a higher gain from revaluation of investment properties of US\$ 139.78 million during 2022 compared to US\$ 113.89 million in 2021.

Due to these factors, the Company's profit before tax amounted to US\$ 217.02 million for the nine months 2022 period.

Income tax at the close of September 30, 2022 was US\$ 52.09 million, compared to US\$ 51.98 million at the close of September 30, 2021. Increased income tax expense is primarily due to higher current tax during 2022.

Profit for the nine-month 2022 period was US\$ 164.93 million, compared to US\$ 127.49 million in the same period of 2021, due to the above-mentioned factors.

Vesta closed the nine-month 2022 period with US\$ 167.95 million in total comprehensive income, compared to a US\$ 128.79 million at the end of the nine-month 2021 period, due to the factors previously described. This income increased due to a US\$ 3.02 million gain in functional currency operations.

Capex amounted to US\$ 182.64 million for the nine-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 third quarter 2022 equivalent to PS\$ 0.4180 per ordinary share on October 14, 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
3Q22	0.4180

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	9 months					
	3Q22	3Q21	Chg. %	2022	2021	Chg. %
Revenues						
Rental income	45.51	41.01	11.0	130.60	119.19	9.6
Operating Costs	(2.93)	(2.83)	3.8	(7.67)	(6.88)	11.4
Related to properties that generate rental income	(2.34)	(2.47)	(5.3)	(6.12)	(5.90)	3.7
Related to properties that did not generate rental income	(0.59)	(0.35)	67.3	(1.55)	(0.98)	57.4
Gross profit	42.57	38.18	11.5	122.93	112.31	9.5
Net Operating Income	43.17	38.54	12.0	124.48	113.29	9.9
Administrative Expenses	(5.53)	(5.14)	7.5	(17.38)	(15.01)	15.8
Long-term incentive (non-cash)	1.64	1.35	21.5	4.97	4.20	18.4
Depreciation	(0.41)	(0.39)	3.8	(1.09)	(1.16)	(6.5)
EBITDA	38.68	34.38	12.5	110.52	101.50	8.9
Other Income and Expenses						
Interest income	1.38	0.02	na	1.55	0.05	na
Other (expenses) income	0.26	0.12	na	0.64	0.20	na
Transaction cost on debt issuance	0.00	0.00	na	0.00	0.00	na
Interest expense	(11.78)	(11.65)	1.1	(34.12)	(39.14)	(12.8)
Exchange gain (loss)	(0.75)	(0.48)	58.2	(0.32)	(0.23)	na
Gain from properties sold	0.00	0.00	na	5.03	8.56	na
Gain on revaluation of investment properties	62.99	26.61	136.7	139.78	113.89	22.7
Total other income (expenses)	52.08	14.62	na	112.56	83.33	35.1
Profit Before Income Taxes	88.72	47.27	87.7	217.02	179.47	20.9
Income Tax Expense	(26.74)	(42.50)	na	(52.09)	(51.98)	0.2
Current Tax	(6.53)	(6.67)	na	(28.03)	(25.69)	9.1
Deferred Tax	(20.21)	(35.83)	na	(24.06)	(26.29)	(8.5)
Profit for the Period	61.97	4.77	na	164.93	127.49	29.4
Valuation of derivative financial instruments	0.00	0.00	na	0.00	2.89	(100.0)
Exchange differences when translating other functional currency operations	0.29	(0.74)	na	3.02	(1.59)	na
Total Comprehensive Income for the period	62.26	4.03	na	167.95	128.79	na
Shares (average)	688.16	692.58	(0.6)	695.48	692.58	0.4
EPS	0.0905	0.0058	na	0.2415	0.1860	na

Consolidated Statements of Financial Position (million) September 30, 2022 December 31, 2021

ASSETS		
CURRENT		
Cash and cash equivalents	270.70	452.82
Financial assets held for trading	0.00	0.00
Accounts receivable- net	14.50	19.38
Operating lease receivable	7.30	9.04
Due from related parties	0.00	0.00
Prepaid expenses	18.73	0.48
Guarantee deposits made	0.00	0.00
Total current assets	311.22	481.72
NON-CURRENT		
Investment properties	2,577.25	2,263.17
Leasing Terms	0.99	1.34
Office equipment - net	1.61	2.12
Derivative financial instruments	0.00	0.00
Guarantee deposits made	6.56	11.51
Total non-current assets	2,586.41	2,278.15
TOTAL ASSETS	2,897.63	2,759.87
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	2.72	2.88
Financial leases payable-short term	0.40	0.46
Accrued interest	7.62	3.84
Accounts payable	36.74	3.01
Income tax payable	0.00	27.84
Dividends payable	28.72	13.94
Accrued expenses	4.59	15.25
Total current liabilities	80.77	67.23
NON-CURRENT		
Long-term debt	928.74	930.65
Financial leases payable-long term	0.62	0.92
Derivative financial instruments	0.00	0.00
Guarantee deposits received	17.93	15.87
Deferred income taxes	316.06	291.58
Total non-current liabilities	1,263.35	1,239.02
TOTAL LIABILITIES	1,344.12	1,306.24
STOCKHOLDERS' EQUITY		
Capital stock	480.62	482.86
Additional paid-in capital	460.68	466.23
Retained earnings	654.71	547.21
Share-base payments reserve	4.31	7.15
Foreign currency translation	(46.80)	(49.83)
Valuation of derivative financial instruments	0.00	0.00
Total shareholders' equity	1,553.51	1,453.63
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,897.63	2,759.87

Consolidated Statements of Cash Flows (million)	September 30, 2022	September 30, 2021
Cash flow from operating activities:		
Profit before income taxes	217.02	179.47
Adjustments:		
Depreciation	0.95	0.85
Depreciation of right of use assets	0.36	0.31
Gain on revaluation of investment properties	(139.78)	(113.89)
Effect of foreign exchange rates	0.32	0.23
Interest income	(1.55)	(0.05)
Interest expense	32.95	4.44
Debt emission expense amortization	1.17	34.70
Share base compensation	4.97	4.20
Gain in sale of investment property	(5.03)	(8.56)
Working capital adjustments		
(Increase) decrease in:		
Operating leases receivables- net	1.74	(1.07)
Recoverable taxes	4.88	8.72
Prepaid expenses	(18.24)	(1.52)
Guarantee Deposits made	4.95	(7.11)
(Increase) decrease in:		
Accounts payable	33.72	1.88
Guarantee Deposits received	2.06	1.97
Accrued expenses	(10.66)	(0.38)
Income tax Paid	(55.87)	(28.62)
Net cash generated by operating activities	73.96	75.57
Cash flow from investing activities		
Purchases of investment property	(182.64)	(78.55)
Acquisition of office furniture	(0.44)	(0.21)
Sale of investment property	14.77	15.95
Financial assets held for trading	0.00	0.68
Interest received	1.55	0.05
Net cash used in investing activities	(166.77)	(62.07)
Cash flow from financing activities		
Interest paid	(29.17)	(29.71)
Loans obtained	0.00	350.00
Loans paid	(2.07)	(252.50)
Cost of debt issuance	(1.09)	(7.75)
Dividends paid	(42.66)	(41.42)
Repurchase of treasury shares	(15.60)	0.00
Equity issuance	0.00	229.22
Cost of equity issuance	0.00	(6.02)
Repayments of finance leases	(0.41)	(0.38)
Net cash (used in) generated by financing activities	(91.01)	241.43
Effects of exchange rate changes on cash	1.69	(1.75)
Net increase in cash and cash equivalents	(182.13)	253.18
Cash, restricted cash and cash equivalents at the beginning of period	453.56	121.28
Cash, restricted cash and cash equivalents at the end of period	271.43	374.46

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
Balances as of January 1, 2021	422.44	297.06	429.05	7.99	(44.98)	(2.89)	1108.66
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	4.20	0.00	0.00	4.20
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	127.49	0.00	(1.59)	2.89	128.79
Balances as of September 30, 2021	482.86	466.23	500.76	5.79	(46.57)	0.00	1409.07
Balances as of January 1, 2022	482.86	466.23	547.21	7.15	(49.83)	0.00	1453.63
Equity issuance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vested shares	2.01	5.80	0.00	(7.82)	0.00	0.00	0.00
Share-based payments	0.00	0.00	0.00	4.97	0.00	0.00	4.97
Dividends payments	0.00	0.00	(57.43)	0.00	0.00	0.00	(57.43)
Repurchase of shares	(4.25)	(11.35)	0.00	0.00	0.00	0.00	(15.60)
Comprehensive income	0.00	0.00	164.93	0.00	3.02	0.00	167.95
Balances as of September 30, 2022	480.62	460.68	654.71	4.31	(46.80)	0.00	1553.51

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 September 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
Balance Sheet	
September 30, 2021	20.306
September 30, 2022	20.306
Income Statement	
3Q21 (average)	20.009
3Q22 (average)	20.242
9M21 (average)	20.125
9M22 (average)	20.268

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.
- Bank of America
- Bradesco BBI Research
- BTG Pactual US Capital LLC
- 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.
- Goldman Sachs
- Itaú Corretora de Valores S.A
- J.P. Morgan Casa de Bolsa, S.A. de C.V.
- Morgan Stanley
- Scotia Inverlat Casa de Bolsa S.A. de C.V.

About Vesta

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 September 30, 2022, Vesta owned 194 properties located in modern industrial parks in 15 states of Mexico totaling a GLA of 32.3 million ft² (3.00 million m²). The Company has multinational clients, which are focused on 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.

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.