

# VESTA 3Q

## 2021 EARNINGS RESULTS

### Conference Call

Thursday, October 21, 2021  
9:00 a.m. (Mexico City Time)  
10:00 a.m. (Eastern Time)

### The conference call can be accessed by dialing:

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**Mexico City, October 20, 2021** – 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, 2021. All figures included herein were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in US dollars unless otherwise noted.

## Highlights

- Vesta delivered exceptional third quarter 2021 results, a reflection of continued strong execution on the Company’s Level 3 strategy, driven by increased rents, occupancy and leasing activity during the quarter. As a result, Vesta has increased its full year 2021 guidance: full year 2021 revenue guidance has increased to a range of 6-6.5% from range of 4.5-5.5%, NOI margin guidance has increased to 94% from 93%, and full year 2021 EBITDA has increased to 84%, from the Company’s prior guidance of 83%.
- Third quarter leasing activity reached 1,848,342 sf with a 92.8% increase in total occupancy levels year on year, compared to 90.5% in 3Q20. Leasing activity during the quarter included leading global e-commerce, retail, transport and logistics, and light manufacturing companies such as O’Reilly Auto Parts, ThyssenKrupp AG, Kuehne + Nagel and Coppel. Further, 802,596 sf leases were renewed during the third quarter 2021, reducing 2021 and 2022 maturities to 1.7% and 11.0%, respectively.
- During the third quarter, Vesta acquired 89 acres in Guadalajara, adjacent to its existing Vesta Park representing an opportunity to develop approximately 1.5 million square feet of GLA. This land increase enables Vesta’s continued growth in a high-demand region while expanding its presence in the logistics and e-commerce sectors.
- The Company began construction of three new buildings totaling 505,905 sf including a 78,286 expansion with Thyssen Krupp and two new inventory buildings: one 206,819 sf construction in Monterrey and one 220,800 sf building in Guadalajara. As of 3Q21, the Company’s development pipeline reached 1.8 million sf with an expected US\$ 98.8 million investment, 70% of which has been leased to date. Vesta’s inventory building in Guadalajara and Tijuana were pre-leased by O’Reilly Auto Parts and Coppel, respectively, during the third quarter 2021 to become a spec to suit buildings.
- 3Q21 revenues increased 9.4% year on year, to US\$ 41.0 million, from US\$ 37.48 million in 3Q20, while NOI and EBITDA margin reached 94.0% and 83.8%, respectively. This reflects a continued prudent approach to cost and administrative expenses with improved collections, which also reduced the Company’s doubtful accounts reserve during the quarter.
- 3Q21 NAV per share increased 5.7% to US\$ 2.53, from US\$ 2.39 in 3Q20, while pre-tax FFO increased 2.6% to US\$ 22.7 million, from US\$ 22.2 million in 3Q20.
- Vesta’s commitment to sustainability is an important component of Vesta’s Level 3 strategy. At quarter’s end, 95% of buildings within Vesta’s development pipeline are in the process of LEED certification, aligned with Vesta’s target within its 10-year sustainability-linked bond to reach 28% of the Company’s total GLA by 2030

Financial Indicators (million)	9 months					
	3Q21	3Q20	Chg. %	2021	2020	Chg. %
<b>Rental Income</b>	<b>41.01</b>	<b>37.48</b>	<b>9.4</b>	<b>119.19</b>	<b>111.83</b>	<b>6.6</b>
NOI	38.54	35.47	8.6	113.29	104.96	7.9
<b>NOI Margin %</b>	<b>94.0%</b>	<b>94.7%</b>		<b>95.0%</b>	<b>93.9%</b>	
EBITDA	34.38	32.09	7.1	101.50	94.22	7.7
<b>EBITDA Margin %</b>	<b>83.8%</b>	<b>85.6%</b>		<b>85.2%</b>	<b>84.3%</b>	
<i>EBITDA Per Share</i>	<i>0.0496</i>	<i>0.0561</i>	(11.6)	<i>0.1465</i>	<i>0.1639</i>	(10.6)
Total Comprehensive Income	4.03	35.49	na	128.79	18.91	na
<b>FFO Pretax</b>	<b>22.73</b>	<b>22.16</b>	<b>2.6</b>	<b>62.36</b>	<b>64.80</b>	<b>(3.8)</b>
<i>FFO Pretax Per Share</i>	<i>0.0328</i>	<i>0.0388</i>	(15.3)	<i>0.0900</i>	<i>0.1127</i>	(20.1)
<b>FFO</b>	<b>16.06</b>	<b>15.53</b>	<b>3.4</b>	<b>36.67</b>	<b>53.10</b>	<b>(30.9)</b>
<i>FFO Per Share</i>	<i>0.0232</i>	<i>0.0272</i>	(14.6)	<i>0.0530</i>	<i>0.0924</i>	(42.7)
<b>EPS</b>	<b>0.0058</b>	<b>0.0621</b>	<b>na</b>	<b>0.1860</b>	<b>0.0329</b>	<b>na</b>
Shares (average)	692.58	571.58	21.2	692.58	574.73	20.5

- Revenues increased by 9.4% in the third quarter 2021, to US\$ 41.0 million from US\$ 37.5 million in 3Q20. This increase is primarily due to new revenue-generating contracts closed during the third quarter 2021.
- Net operating Income (“NOI”) increased 8.6% to US\$ 38.5 million in 3Q21, compared to US\$ 35.5 million in 3Q20. The third quarter 2021 NOI margin was 94.0%; a 68-basis-point decrease due to higher costs related to rental income generating properties.
- EBITDA increased 7.1% to US\$ 34.4 million in the third quarter 2021, as compared to US\$ 32.1 million in the third quarter of 2020. 3Q21 EBITDA margin was 83.8%; a 179-basis-point decrease due to higher administrative expenses as compared to the same quarter last year.
- 3Q21 pre-tax funds from operations (“pre-tax FFO”) increased 2.6% to US\$ 22.7 million, from US\$ 22.2 million for the same period in 2020. Pretax FFO per share was US\$ 0.0328 for the third quarter 2021, compared with US\$ 0.0388 for the same period in 2020; a 15.3% decrease. 3Q21 after tax FFO was US\$ 16.0 million, compared to US\$ 15.5 million during 3Q20. This increase was due to increased revenue, while the decrease on a per share basis was due to the successful capital market transaction at the beginning of 2021.
- 3Q21 total comprehensive gain was US\$ 4.0 million, versus US\$ 35.49 million for the same quarter in 2020. This decrease was primarily due to increased taxes during the 3Q21.
- As of September 30, 2021, the total value of Vesta’s investment property portfolio was US\$ 2.28 billion; an 8.5% increase compared to US\$ 2.10 billion at the end of December 31, 2020.

## Letter from the CEO

### **ACCELERATED E-COMMERCE GROWTH WITH SUPPLY CHAIN DISRUPTIONS WILL DRIVE STRONG TAILWINDS IN THE INDUSTRIAL SECTOR**

The global economy is gradually recovering after some of the pandemic's most difficult months. Vesta's new and potential clients are now confidently moving forward with commitments to long term plans.

For at least two decades China has reigned supreme as the manufacturing hub of choice for US manufacturers, but the global market is changing. Mexico has a demonstrated track record where lower-cost, skilled labor and a dedicated workforce converge- and where manufacturers benefit from increased productivity, higher efficiencies, and ultimately more satisfied customers. As evidenced within Vesta's third quarter results, global companies are making significant investments in Mexico more than ever before with nearshoring driven by the supply chain challenges we've all witnessed in recent months.

E-commerce is also a pandemic-driven trend that's here to stay, and which requires considerably larger warehouse space. Companies are therefore committing to expand and increase their footprint, which was reflected in Vesta's leasing activity which totaled 1.8 million square feet for the third quarter, with 1.0 million square feet in new contracts with clients such as Coppel, ThyssenKrupp and O'Reilly Auto Parts. We also saw the most significant renewals year to date, to reach more than 800,000 square feet. In a reinvigorated manufacturing environment with global demand at record highs, it's clear that today's manufacturing hub is Mexico. These exciting developments have enabled Vesta's focused team and high-quality buildings to seize unparalleled opportunities.

Increased occupancy, leasing activity and rents have therefore compelled us to confidently upwardly revise our year-end guidance. We're increasing our full year 2021 revenues guide to above 6% with an NOI and EBITDA margin increase to 94% and 84%, respectively.

Vesta has closed more than 18 new leasing transactions since June, signing more than three million square feet in new leases year to date; the highest number since 2017. This is a clear sign that today's real estate fundamentals are stronger than ever. We continue to attract the premier global companies, enabling us to make accretive investments with benefit of resources from Vesta's follow-on and debt offerings. We're prudently and selectively directing this capital towards Vesta's strategic development pipeline and currently have 1.8 million square feet under construction for the third quarter, with 70% of the buildings already pre-leased.

The second phase of our Vesta Park in Guadalajara is in progress and during the quarter we acquired 89 additional adjacent acres in land reserves, ensuring we're well positioned to capitalize on the important demand we're seeing for the highest quality industrial real estate at prime urban locations which provide coveted last mile logistics. An inventory building within our development pipeline in Guadalajara was pre-leased by a subsidiary of O'Reilly Auto Parts during the third quarter to become a spec to suit and we pre-leased another spec building in Tijuana to Coppel.



3Q21 financial metrics therefore reflect continued strong execution on Vesta's Level 3 strategy, with a 9.4% year on year revenue increase, to US\$ 41.0 million, while NOI and EBITDA margins reached 94.0% and 83.8%, respectively. Pre-tax FFO increased 2.6% to US\$ 22.7 million with a 15.3% decrease on a per share basis, to US\$ 0.0328. Vesta's NAV per share increased 5.7% year-over-year to US\$ 2.53, from US\$ 2.39 in 3Q20.

In parallel with operational success, we're also focused on our ESG-related deliverables, and are delighted to report that we achieved social investment strategic alliances with Mercado Libre, PNUD, and others during the quarter. It's important to note that 95% of new construction within Vesta's development pipeline are in the process of LEED certification, aligned with our bond commitments. Finally, our annual *Vesta Challenge* cycling event sponsorships and registrations resulted in US\$ 132,500 which has been directed to 15 local social initiatives related to education, inclusion and community development in the 12 states where we operate. 500 cyclists and more than 100 employees and 30 partners participated in this year's- live!- *Vesta Challenge*, which was also an excellent return to normalcy.

We're optimistic that this quarter is an initial sign of the recovery with the strong performance we're expecting for quarters ahead. Our sales team is excited to be returning to in-person property visits, and Vesta's annual Brokers Day was also in-person this year. In 2022, we're looking forward to celebrating Vesta's 10th anniversary as a public company, commemorated with our annual face-to-face Vesta Day.

In closing, we believe that together we have weathered the storm. Vesta has successfully emerged stronger than ever from particularly challenging years by continuing to focus on what we do best: develop the world's best and most strategically located buildings, leverage our prudent balance sheet to make targeted strategic land acquisitions, deploy capital, and recycle assets while anticipating clients' needs by carefully reading the market and future demands. We will continue our Level 3 Strategy's disciplined and prudent execution as we nimbly adapt and invest for future growth.

As always, 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 2021 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					
	3Q21	3Q20	Chg. %	2021	2020	Chg. %
<b>Revenues</b>						
Rental income	41.01	37.48	9.4	119.19	111.83	6.6
<b>Operating Costs</b>	<b>(2.83)</b>	<b>(2.29)</b>	<b>23.4</b>	<b>(6.88)</b>	<b>(7.68)</b>	<b>(10.4)</b>
Related to properties that generate rental income	(2.47)	(2.00)	23.4	(5.90)	(6.87)	(14.1)
Related to properties that did not generate rental income	(0.35)	(0.29)	23.1	(0.98)	(0.81)	20.7
<b>Gross profit</b>	<b>38.18</b>	<b>35.19</b>	<b>8.5</b>	<b>112.31</b>	<b>104.14</b>	<b>7.8</b>
<b>Net Operating Income</b>	<b>38.54</b>	<b>35.47</b>	<b>8.6</b>	<b>113.29</b>	<b>104.96</b>	<b>7.9</b>

Vesta's 3Q21 rental revenues increased 9.4% to US\$ 41.01 million, from US\$ 37.48 million in 3Q20. The US\$ 3.52 million rental revenue increase was primarily due to: [i] a US\$ 3.65 million, or 9.7%, increase from renting new space which had been vacant in 3Q20 but was rented in 3Q21; [ii] a US\$ 1.24 million, or 3.3%, increase related to inflation adjustments on rented property made in 3Q21; [iii] a US\$ 0.20 million, or 16.1%, increase in reimbursements for expenses paid by Vesta on behalf of clients but not considered to be rental revenue; and [iv] a US\$ 0.41 million, or 1.1%, 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\$ 1.84 million, or 4.9%, decrease related to lease agreements which expired and were not renewed during 3Q21; [ii] a US\$ 0.12 million, or 0.3%, decrease related to lease agreements which were renewed during 3Q21 at a lower rental rate in order to retain certain client relationships, and [iii] a US\$ 0.01 million, decrease due to management expenses related to the portfolio sold.

83.9% of Vesta’s third quarter 2021 revenues were denominated in US dollars and are indexed to the US Consumer Price Index (“CPI”), a decrease from 86.1% in second quarter 2020. 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 3Q21 total operating costs reached US\$ 2.83 million, compared to US\$ 2.29 million in 3Q20; a US\$ 0.54 million, or 23.4%, increase in costs from both occupied and vacant properties.

During the third quarter 2021, costs related to investment properties generating rental revenues amounted to US\$ 2.47 million, compared to US\$ 2.00 million for the same period in 2020. This was primarily attributable to an increase real estate taxes, insurance, and other property related expenses related to Property Condition Assessments and Green Property Condition Assessments (PCA) during the quarter.

In addition, costs from investment properties which did not generate rental revenues during the quarter increased to US\$ 0.35 million, from US\$ 0.29 million in the same period of 2020. This was primarily due to an increase in real estate taxes and insurance payments.

## Net Operating Income (NOI)

Third quarter Net Operating Income increased 8.6% to US\$ 38.54 million, while NOI margin decreased 68 basis points to 94.0%, due to higher costs related to properties that generate rental income.

## Administrative Expenses

	<i>9 months</i>					
<b>Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)</b>	<b>3Q21</b>	<b>3Q20</b>	<b>Chg. %</b>	<b>2021</b>	<b>2020</b>	<b>Chg. %</b>
Administration Expenses	(5.14)	(4.00)	28.5	(15.01)	(12.64)	18.8
Long-term incentive (non cash)	1.35	0.91	47.8	4.20	2.72	54.4
Depreciation	(0.39)	(0.32)	20.7	(1.16)	(1.12)	4.0
<b>EBITDA</b>	<b>34.38</b>	<b>32.09</b>	<b>7.1</b>	<b>101.50</b>	<b>94.22</b>	<b>7.7</b>

3Q21 administrative expenses totaled US\$ 5.14 million, compared to US\$ 4.00 million in the third quarter of 2020; a 28.5% increase. The increase is mainly due to an increase in the Company’s employee long-term incentive plan.

In 3Q21, the share-based payment of Vesta's compensation plan expense amounted to US\$ 1.35 million. 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 2021 was US\$ 0.39 million, compared to US\$ 0.32 million in the third quarter of 2020, due to depreciation of Vesta's offices and office equipment and the amortization of operating systems used by the Company.

## EBITDA

3Q21 EBITDA increased 7.1% to US\$ 34.38 million, from US\$ 32.09 million in the 3Q20, while the EBITDA margin decreased 179-basis-points to 83.8%, as compared to 85.6% for the same period of last year. This decrease was due to higher costs and administrative expenses compared to last year.

## Other Income and Expense

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	9 months					
	3Q21	3Q20	Chg. %	2021	2020	Chg. %
<b>Other Income and Expenses</b>						
Interest income	0.02	0.08	na	0.05	0.30	na
Other (expenses) income	0.12	(0.20)	na	0.20	(0.02)	na
Transaction cost on debt issuance	0.00	0.00	na	0.00	0.00	na
Interest expense	(11.65)	(9.93)	17.3	(39.14)	(29.42)	33.0
Exchange gain (loss)	(0.48)	7.67	na	(0.23)	1.23	na
Gain in sell properties	0.00	0.00	na	8.56	0.00	na
Gain on revaluation of investment properties	26.61	4.22	531.2	113.89	32.40	251.5
<b>Total other income (expenses)</b>	<b>14.62</b>	<b>1.83</b>	na	<b>83.33</b>	<b>4.48</b>	<b>1759.6</b>

Total other income at the end of the third quarter of 2021 reached US\$ 14.62 million, compared to other income of US\$ 1.83 million at the end of the third quarter of 2020. This increase was mainly due to a higher revaluation gain.

Year on year interest income decreased to US\$ 0.02 million in 3Q21, compared to US\$0.08 million in the third quarter 2020, due to an increased cash reserve with lower interest rates.



Other income for the quarter resulted in a US\$ 0.12 million income in 3Q21 due to the net result of the Company's other accounting expenses.

3Q21 interest expense increased to US\$ 11.65 million, compared to US\$ 9.93 million in same quarter last year. This increase reflects a higher debt balance.

Vesta's 3Q21 foreign exchange loss was US\$ 0.48 million, compared to a US\$ 7.67 million gain in 3Q20. The 3Q21 loss relates primarily to sequential currency movement in Vesta's dollar-denominated debt balance during 3Q21 within WTN, the Company's only subsidiary that uses the Mexican peso as its functional currency.

The valuation of investment properties in 3Q21 resulted in a US\$ 26.61 million gain, compared to a US\$ 4.22 million gain in the third quarter of 2020. This increase was a result of improved lease contract term renewals, improved discount rates and capitalization, Vesta's successful leasing of certain buildings and industrial building developments during the quarter.

## Profit Before Income Taxes

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	9 months					
	3Q21	3Q20	Chg. %	2021	2020	Chg. %
<b>Profit Before Income Taxes</b>	<b>47.27</b>	<b>32.68</b>	<b>44.6</b>	<b>179.47</b>	<b>94.87</b>	<b>89.2</b>
Income Tax Expense	(42.50)	3.96	na	(51.98)	(62.66)	(17.0)
Current Tax	(6.67)	(6.63)	na	(25.69)	(11.70)	119.6
Deferred Tax	(35.83)	10.59	na	(26.29)	(50.96)	(48.4)
<b>Profit for the Period</b>	<b>4.77</b>	<b>36.64</b>	<b>na</b>	<b>127.49</b>	<b>32.21</b>	<b>295.8</b>
Valuation of derivative financial instruments	0.00	0.17	na	2.89	(3.21)	(190.1)
Exchange differences on translating other functional currency operations	(0.74)	(1.33)	na	(1.59)	(10.08)	na
<b>Total Comprehensive Income for the period</b>	<b>4.03</b>	<b>35.49</b>	<b>na</b>	<b>128.79</b>	<b>18.91</b>	<b>na</b>

Due to the above factors, 3Q21 profit before income tax amounted to US\$ 47.27 million, compared to US\$ 32.68 million in the same quarter last year.

## Income Tax Expense

During the third quarter of 2021, the Company reported an income tax expense of US\$ 42.50 million, compared to a US\$ 3.96 million gain in the prior year period. The 3Q21 current tax expense was US\$ 6.67 million, compared to US\$ 6.63 million expense in 3Q20. This increase is due to an increase in current operating tax during 3Q21.

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 tax loss benefits to amortize) into U.S. dollars at the end of third

quarter 2021 and 2020; [ii] the impact of an inflation benefit on the tax base of the Company's fiscal assets, in keeping with 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 2021 Gain

Due to the factors described above, the Company's third quarter 2021 profit was US\$ 4.77 million, compared to US\$ 36.64 million in the third quarter 2020.

### Total Comprehensive Income (Loss) for the Period

Vesta closed the third quarter 2021 with US\$ 4.03 million in total comprehensive income gain, compared to US\$ 35.49 million gain at the end of the third quarter of 2020, due to the factors previously described. This gain was partially offset by a US\$ 0.74 million expense in functional currency operations.

### Funds from Operations (FFO)

FFO Reconciliation (million)	9 months					
	3Q21	3Q20	Chg. %	2021	2020	Chg. %
Total Comprehensive Income for the period	4.03	35.49	(88.6)	128.79	18.91	na
<b>Adjustments</b>						
Exchange differences	0.74	1.33	na	1.59	10.08	(84.2)
Gain on revaluation of investment properties	(26.61)	(4.22)	na	(113.89)	(32.40)	na
Gain in sell properties	0.00	0.00	na	(8.56)	0.00	na
Long-term incentive (non cash)	1.35	0.91	47.8	4.20	2.72	54.4
Exchange Gain (Loss)	0.48	(7.67)	(106.2)	0.23	(1.23)	na
Depreciation	0.39	0.32	na	1.16	1.12	4.0
Other income	(0.12)	0.20	na	(0.20)	0.02	na
Valuation of derivative financial instruments	0.00	(0.17)	na	(2.89)	3.21	na
Interest income	(0.02)	(0.08)	(70.4)	(0.05)	(0.30)	na
Income Tax Expense	42.50	(3.96)	na	51.98	62.66	na
<b>Pretax FFO</b>	<b>22.73</b>	<b>22.16</b>	2.6	<b>62.36</b>	<b>64.80</b>	(3.8)
<b>Pretax FFO per share</b>	<b>0.0328</b>	<b>0.0388</b>	(15.3)	<b>0.0900</b>	<b>0.1127</b>	(20.1)
Current Tax	(6.67)	(6.63)	0.6	(25.69)	(11.70)	na
<b>FFO Attributable</b>	<b>16.06</b>	<b>15.53</b>	3.4	<b>36.67</b>	<b>53.10</b>	(30.9)
<b>FFO per share</b>	<b>0.0232</b>	<b>0.0272</b>	(14.6)	<b>0.0530</b>	<b>0.0924</b>	(42.7)

3Q21 Funds from Operations (FFO) attributable to common stockholders totaled US\$ 16.06 million, or US\$ 0.0232 per share, compared with US\$ 15.53 million, or US\$ 0.0272 per share, for 3Q20.

3Q21 pretax operating FFO, which excludes current taxes, totaled US\$ 22.73 million; a 2.6% increase compared with US\$ 22.16 million in 3Q20.

The current tax associated with the Company's operations resulted in a US\$ 6.67 million expense. The exchange-rate related portion of the current tax represented a US\$ 1.26 million gain, while the current operating tax represented a US\$ 7.93 million expense.

<b>Current Tax Expense</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>
Operating Current Tax	(7.45)	(11.89)	(7.93)
Exchange Rate Related Current Tax	1.93	(1.61)	1.26
<b>Total Current Tax Expense</b>	<b>(5.52)</b>	<b>(13.49)</b>	<b>(6.67)</b>

<b>Accumulated Current Tax Expense</b>	<b>3M21</b>	<b>6M21</b>	<b>9M21</b>
Operating Current Tax	(7.45)	(19.34)	(27.27)
Exchange Rate Related Current Tax	1.93	0.32	1.58
<b>Total Current Tax Expense</b>	<b>(5.52)</b>	<b>(19.01)</b>	<b>(25.69)</b>

## Capex

Investing activities during the third quarter of 2021 were primarily related to payments for works in progress in the construction of new buildings in the Northern, Bajío and Central regions with a US\$ 30.46 million total investment in the third quarter 2021.

## Debt

As of September 30, 2021, the Company's overall balance of debt was US\$ 934.28 million, of which US\$ 3.15 million is related to short-term liabilities and US\$ 931.13 is related to long-term liabilities. The secured portion of the debt is just 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 3Q21, 100% of Vesta's debt was denominated in US dollars and almost 100% of its interest rate was fixed.

## Stabilized Portfolio



As of 4Q15, Vesta discloses "operating portfolio" occupancy as an additional measure of occupancy. Vesta currently reports both 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	3Q20		Growth SF	3Q21	
	Stabilized Portfolio			Stabilized Portfolio	
	SF	%		SF	%
Central Mexico	6,494,214	21.9%	513,078	7,007,291	22.4%
Bajío	14,212,231	48.0%	1,018,901	15,231,131	48.6%
North	8,930,767	30.1%	139,053	9,069,820	29.0%
<b>Total</b>	<b>29,637,211</b>	<b>100%</b>	<b>1,671,031</b>	<b>31,308,242</b>	<b>100%</b>

	3Q20		3Q21	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	5,841,510	89.9%	6,341,791	90.5%
Bajío	12,859,137	90.5%	13,831,759	90.8%
North	8,546,087	95.7%	8,972,172	98.9%
<b>Total</b>	<b>27,246,734</b>	<b>91.9%</b>	<b>29,145,722</b>	<b>93.1%</b>

### Same Store Portfolio

Vesta also updated its definition of "same store occupancy" in the fourth quarter of 2015. Management believes this to be a useful indicator of the performance of the Company's operating portfolio. Based on the updated calculation, this metric will only include properties within the Company's portfolio that 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 public industrial real estate peers. Vesta has provided below a reconciliation of the updated definition versus the prior definition.

Region	3Q20		3Q21	
	Same Store Portfolio	Growth SF	Same Store Portfolio	Growth SF
				

	SF	%	SF	SF	%
Central Mexico	6,494,214	23.0%	-4,442	6,489,771	21.9%
Bajio	13,216,150	46.8%	991,616	14,207,766	48.0%
North	8,524,190	30.2%	400,892	8,925,082	30.1%
<b>Total</b>	<b>28,234,554</b>	<b>100%</b>	<b>1,388,065</b>	<b>29,622,619</b>	<b>100%</b>

	3Q20		3Q21	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	5,841,510	89.9%	5,824,271	89.7%
Bajio	12,695,682	96.1%	13,043,876	91.8%
North	8,139,510	95.5%	8,827,434	98.9%
<b>Total</b>	<b>26,676,702</b>	<b>94.5%</b>	<b>27,695,580</b>	<b>93.5%</b>

## Total Portfolio

As of September 30, 2021, the Company's portfolio was comprised of 189 high-quality industrial assets, with a total GLA of 31.6 million ft<sup>2</sup> (2.94 million m<sup>2</sup>) and with 83.9% 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	2Q21		Growth SF SF	3Q21	
	Existing Portfolio			Total Portfolio	
	SF	%		SF	%
Central Mexico	7,003,125	22.2%	4,166	7,007,291	22.1%
Bajio	15,231,132	48.2%	-1	15,231,131	48.1%
North	9,360,915	29.6%	49,632	9,410,547	29.7%
<b>Total</b>	<b>31,595,172</b>	<b>100%</b>	<b>53,797 *</b>	<b>31,648,969</b>	<b>100%</b>

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

## Total Vacancy



Vesta's property portfolio had a 7.2% vacancy rate as of September 30, 2021.

	2Q21		3Q21	
	Vacant SF	% Total	Vacant SF	% Total
Central Mexico	812,363	11.6%	665,500	9.5%
Bajio	1,401,264	9.2%	1,399,373	9.2%
North	149,775	1.6%	154,264	2.3%
<b>Total</b>	<b>2,364,330</b>	<b>7.5%</b>	<b>2,219,137</b>	<b>7.2%</b>

## Projects Under Construction

Vesta is currently developing 1,797,107 ft<sup>2</sup> (166,957 m<sup>2</sup>) in inventory and BTS buildings.

Projects under Construction							
Project	GLA (SF)	GLA (m <sup>2</sup> )	Investment <sup>(1)</sup> (thousand USD)	Type	Expected Termination Date	City	Region
Alamar 02	320,207	29,748	18,914	Inventory	Nov-21	Tijuana	North Region
VPLT-05	256,052	23,788	12,284	Inventory	Nov-21	Juárez	North Region
VPLT-04*	109,221	10,147	5,681	Inventory	TBD	Juárez	North Region
VPMG-02	206,819	19,214	11,186	Inventory	Feb-22	Monterrey	North Region
GDL 01**	379,756	35,280	21,064	Inventory	Dec-21	GDL	Bajio Region
GDL 03	220,800	20,513	12,426	Inventory	May-22	GDL	Bajio Region
Mercado Libre F3	225,966	20,993	13,685	BTS	Nov-21	GDL	Bajio Region
Thyssen Exp	78,286	7,273	3,548	BTS	Mar-22	SMA	Bajio Region
<b>Total</b>	<b>1,797,107</b>	<b>166,957</b>	<b>98,789</b>				

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

\* TBD subject to final tenant negotiation

\*\* Adjusted due to final leasing terms

## Land Reserves



The Company had 40.86 million square feet of land reserves as of September 30, 2021.

<b>Region</b>	<i>June 30, 2020</i>	<i>September 30, 2021</i>	<b>% Chg.</b>
	<b>Gross Land Area (SF)</b>	<b>Gross Land Area (SF)</b>	
Tijuana	2,844,880	2,844,880	0.00
Monterrey	3,582,396	3,117,309	(0.13)
Juárez	223,000	223,000	0.00
San Luis Potosí	3,811,268	3,811,268	0.00
Querétaro	6,347,976	6,347,976	0.00
Guanajuato	3,358,171	3,358,171	0.00
Aguascalientes	12,947,870	12,947,870	0.00
SMA	3,870,234	3,870,234	0.00
Guadalajara	374,186	4,245,852	10.35
Puebla	92,548	92,548	0.00
<b>Total</b>	<b>37,452,529</b>	<b>40,859,108</b>	<b>9.10%</b>

## Summary of 9-Month 2021 Results

	<i>9 months</i>					
<b>Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)</b>	<b>3Q21</b>	<b>3Q20</b>	<b>Chg. %</b>	<b>2021</b>	<b>2020</b>	<b>Chg. %</b>
<b>Revenues</b>						
Rental income	41.01	37.48	9.4	119.19	111.83	6.6
<b>Operating Costs</b>	<b>(2.83)</b>	<b>(2.29)</b>	<b>23.4</b>	<b>(6.88)</b>	<b>(7.68)</b>	<b>(10.4)</b>
Related to properties that generate rental income	(2.47)	(2.00)	23.4	(5.90)	(6.87)	(14.1)
Related to properties that did not generate rental income	(0.35)	(0.29)	23.1	(0.98)	(0.81)	20.7
<b>Gross profit</b>	<b>38.18</b>	<b>35.19</b>	<b>8.5</b>	<b>112.31</b>	<b>104.14</b>	<b>7.8</b>
<b>Net Operating Income</b>	<b>38.54</b>	<b>35.47</b>	<b>8.6</b>	<b>113.29</b>	<b>104.96</b>	<b>7.9</b>
Administration Expenses	(5.14)	(4.00)	28.5	(15.01)	(12.64)	18.8
Long-term incentive (non cash)	1.35	0.91	47.8	4.20	2.72	54.4
Depreciation	(0.39)	(0.32)	20.7	(1.16)	(1.12)	4.0
<b>EBITDA</b>	<b>34.38</b>	<b>32.09</b>	<b>7.1</b>	<b>101.50</b>	<b>94.22</b>	<b>7.7</b>
<b>Other Income and Expenses</b>						
Interest income	0.02	0.08	na	0.05	0.30	na
Other (expenses) income	0.12	(0.20)	na	0.20	(0.02)	na
Transaction cost on debt issuance	0.00	0.00	na	0.00	0.00	na
Interest expense	(11.65)	(9.93)	17.3	(39.14)	(29.42)	33.0
Exchange gain (loss)	(0.48)	7.67	na	(0.23)	1.23	na
Gain in sell properties	0.00	0.00	na	8.56	0.00	na
Gain on revaluation of investment properties	26.61	4.22	531.2	113.89	32.40	251.5
<b>Total other income (expenses)</b>	<b>14.62</b>	<b>1.83</b>	<b>na</b>	<b>83.33</b>	<b>4.48</b>	<b>1759.6</b>
<b>Profit Before Income Taxes</b>	<b>47.27</b>	<b>32.68</b>	<b>44.6</b>	<b>179.47</b>	<b>94.87</b>	<b>89.2</b>
Income Tax Expense	(42.50)	3.96	na	(51.98)	(62.66)	(17.0)
Current Tax	(6.67)	(6.63)	na	(25.69)	(11.70)	119.6
Deferred Tax	(35.83)	10.59	na	(26.29)	(50.96)	(48.4)
<b>Profit for the Period</b>	<b>4.77</b>	<b>36.64</b>	<b>na</b>	<b>127.49</b>	<b>32.21</b>	<b>295.8</b>
Valuation of derivative financial instruments	0.00	0.17	na	2.89	(3.21)	(190.1)
Exchange differences on translating other functional currency operations	(0.74)	(1.33)	na	(1.59)	(10.08)	na
<b>Total Comprehensive Income for the period</b>	<b>4.03</b>	<b>35.49</b>	<b>na</b>	<b>128.79</b>	<b>18.91</b>	<b>na</b>
Shares (average)	692.58	571.58	21.2	692.58	574.73	20.5
EPS	0.0058	0.0621	na	0.1860	0.0329	na

Revenues increased 6.6% to US\$ 119.19 million for the accumulated nine months of 2021, compared to US\$ 111.83 million in 2020, while operating costs decreased to US\$ 6.88 million, or down 10.4% compared to US\$ 7.68 million in 2020, mainly due to the decrease in allowance for accounts receivable. Net operating income for nine months 2021 was US\$ 113.29 million compared to US\$ 104.96 million in the same period of 2020.

Gross profit for nine months 2021 increased 7.8% year-on-year to US\$ 112.31 compared to US\$ 104.14 million during the same period of 2020.



At the close of September 30, 2021, administrative expenses increased 18.8% to US\$ 15.01 million in 2021, from US\$ 12.64 million in 2020, Vesta's employees have largely returned to the Company's offices since the pandemic has subsided, as compared to last year.

Total other income for the nine months of 2021 was US\$ 83.33 million, compared to US\$ 4.48 million in the prior year. The result reflects a higher gain from revaluation of investment properties of US\$ 113.89 million during 2021 compared to US\$ 32.40 million in 2020, as well as the US\$ 8.56 million gain from properties sold during the second quarter 2021.

Due to these factors, the Company's profit before tax amounted to US\$ 179.47 million in the nine months 2021 period.

Income taxes at the close of September 30, 2021 was US\$ 51.98 million, compared to US\$ 62.66 million at the close of September 30, 2020. The lower income tax expense is primarily due to lower deferred taxes that amounting to US\$ 26.29 million.

Profit for the nine-months 2021 period was US\$ 127.49 million, compared to US\$ 32.21 million in the same period of 2020, due to the above-mentioned factors.

Vesta closed the nine-month 2021 period with US\$ 128.79 million in total comprehensive income, compared to a US\$ 18.91 million at the end of the nine-month 2020 period, due to the factors previously described. This income increased by a US\$ 2.89 million gain on the valuation of derivative financial instruments and decreased by a US\$ 1.59 million expense in functional currency operations.

Capex amounted to US\$ 78.55 million for the nine-month 2021 period related to the development of investment properties.

## Subsequent Events

### Dividends:

During the Company's Annual General Shareholders Meeting, Vesta shareholders agreed to pay a US\$ 55.78 million-dollar dividend, 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 2021 equivalent to PS\$ 0.41642 per ordinary share on October 15, 2021. 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 fourth quarter 2020 as an account payable.

<b>Dividends per share</b>	
1Q21	0.48612
2Q21	0.40265
3Q21	0.41642

## Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	9 months					
	3Q21	3Q20	Chg. %	2021	2020	Chg. %
<b>Revenues</b>						
Rental income	41.01	37.48	9.4	119.19	111.83	6.6
<b>Operating Costs</b>	<b>(2.83)</b>	<b>(2.29)</b>	<b>23.4</b>	<b>(6.88)</b>	<b>(7.68)</b>	<b>(10.4)</b>
Related to properties that generate rental income	(2.47)	(2.00)	23.4	(5.90)	(6.87)	(14.1)
Related to properties that did not generate rental income	(0.35)	(0.29)	23.1	(0.98)	(0.81)	20.7
<b>Gross profit</b>	<b>38.18</b>	<b>35.19</b>	<b>8.5</b>	<b>112.31</b>	<b>104.14</b>	<b>7.8</b>
<b>Net Operating Income</b>	<b>38.54</b>	<b>35.47</b>	<b>8.6</b>	<b>113.29</b>	<b>104.96</b>	<b>7.9</b>
Administration Expenses	(5.14)	(4.00)	28.5	(15.01)	(12.64)	18.8
Long-term incentive (non cash)	1.35	0.91	47.8	4.20	2.72	54.4
Depreciation	(0.39)	(0.32)	20.7	(1.16)	(1.12)	4.0
<b>EBITDA</b>	<b>34.38</b>	<b>32.09</b>	<b>7.1</b>	<b>101.50</b>	<b>94.22</b>	<b>7.7</b>
<b>Other Income and Expenses</b>						
Interest income	0.02	0.08	na	0.05	0.30	na
Other (expenses) income	0.12	(0.20)	na	0.20	(0.02)	na
Transaction cost on debt issuance	0.00	0.00	na	0.00	0.00	na
Interest expense	(11.65)	(9.93)	17.3	(39.14)	(29.42)	33.0
Exchange gain (loss)	(0.48)	7.67	na	(0.23)	1.23	na
Gain in sell properties	0.00	0.00	na	8.56	0.00	na
Gain on revaluation of investment properties	26.61	4.22	531.2	113.89	32.40	251.5
<b>Total other income (expenses)</b>	<b>14.62</b>	<b>1.83</b>	na	<b>83.33</b>	<b>4.48</b>	<b>1759.6</b>
<b>Profit Before Income Taxes</b>	<b>47.27</b>	<b>32.68</b>	<b>44.6</b>	<b>179.47</b>	<b>94.87</b>	<b>89.2</b>
Income Tax Expense	(42.50)	3.96	na	(51.98)	(62.66)	(17.0)
Current Tax	(6.67)	(6.63)	na	(25.69)	(11.70)	119.6
Deferred Tax	(35.83)	10.59	na	(26.29)	(50.96)	(48.4)
<b>Profit for the Period</b>	<b>4.77</b>	<b>36.64</b>	<b>na</b>	<b>127.49</b>	<b>32.21</b>	<b>295.8</b>
Valuation of derivative financial instruments	0.00	0.17	na	2.89	(3.21)	(190.1)
Exchange differences on translating other functional currency operations	(0.74)	(1.33)	na	(1.59)	(10.08)	na
<b>Total Comprehensive Income for the period</b>	<b>4.03</b>	<b>35.49</b>	<b>na</b>	<b>128.79</b>	<b>18.91</b>	<b>na</b>
Shares (average)	692.58	571.58	21.2	692.58	574.73	20.5
EPS	0.0058	0.0621	na	0.1860	0.0329	na

Consolidated Statements of Financial Position (million)	September 30, 2021	December 31, 2020
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and cash equivalents	373.72	120.54
Financial assets held for trading	0.00	0.68
Accounts receivable- net	6.43	14.86
Operating lease receivable	7.43	6.36
Due from related parties	0.00	0.00
Prepaid expenses	1.94	0.42
Guarantee deposits made	0.00	0.00
<b>Total current assets</b>	<b>389.53</b>	<b>142.87</b>
<b>NON-CURRENT</b>		
Investment properties	2,288.86	2,103.21
Leasing Terms	0.34	0.66
Office equipment - net	2.22	2.85
Derivative financial instruments	0.00	0.00
Guarantee Deposits made	11.61	4.51
<b>Total non-current assets</b>	<b>2,303.03</b>	<b>2,111.23</b>
<b>TOTAL ASSETS</b>	<b>2,692.56</b>	<b>2,254.10</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Current portion of long-term debt	3.15	1.92
Financial leases payable-short term	0.37	0.51
Accrued interest	7.82	2.83
Accounts payable	3.70	1.83
Income tax payable	2.22	3.52
Dividends payable	27.89	13.53
Accrued expenses	3.93	4.31
<b>Total current liabilities</b>	<b>49.09</b>	<b>28.45</b>
<b>NON-CURRENT</b>		
Long-term debt	931.13	837.84
Financial leases payable-long term	0.03	0.22
Derivative financial instruments	0.00	4.13
Guarantee deposits received	15.89	13.92
Deferred income taxes	287.35	260.87
<b>Total non-current liabilities</b>	<b>1,234.40</b>	<b>1,116.99</b>
<b>TOTAL LIABILITIES</b>	<b>1,283.49</b>	<b>1,145.44</b>
<b>STOCKHOLDERS' EQUITY</b>		
Capital stock	482.86	422.44
Additional paid-in capital	466.23	297.06
Retained earnings	500.76	429.05
Share-base payments reserve	5.79	7.99
Foreign currency translation	(46.57)	(44.98)
Valuation of derivative financial instruments	0.00	(2.89)
<b>Total shareholders' equity</b>	<b>1,409.07</b>	<b>1,108.66</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,692.56</b>	<b>2,254.10</b>

<b>Consolidated Statements of Cash Flows (million)</b>	<b>September 30, 2021</b>	<b>September 30, 2020</b>
<b>Cash flow from operating activities:</b>		
Profit before income taxes	179.47	94.87
Adjustments:		
Depreciation	0.85	0.68
Depreciation of right of use assets	0.32	0.34
Gain on revaluation of investment properties	(113.89)	(32.40)
Effect of foreign exchange rates	0.23	(1.23)
Interest income	(0.05)	(0.30)
Interest expense	34.70	29.42
Amortization debt emission expenses	4.44	0.00
Share base compensation	4.20	2.86
Gain in sale of investment property	(8.56)	0.00
<b>Working capital adjustments</b>		
(Increase) decrease in:		
Operating leases receivables- net	(1.07)	(0.80)
Recoverable taxes	8.72	(11.53)
Prepaid expenses	(7.11)	0.03
Guarantee Deposits made	(1.52)	(0.39)
(Increase) decrease in:		
Accounts payable	1.88	1.19
Guarantee Deposits received	1.97	0.34
Accrued expenses	(0.33)	(1.01)
Income Tax Paid	(28.62)	(17.79)
<b>Net cash generated by operating activities</b>	<b>75.62</b>	<b>64.27</b>
<b>Cash flow from investing activities</b>		
Purchases of investment property	(78.55)	(48.27)
Acquisition of office furniture	(0.21)	(0.23)
Sale of investment property	15.95	0.00
Financial assets held for trading	0.68	0.21
Interest received	0.05	0.30
<b>Net cash used in investing activities</b>	<b>(62.07)</b>	<b>(48.00)</b>
<b>Cash flow from financing activities</b>		
Interest paid	(29.71)	(28.40)
Loans obtained	350.00	125.00
Loans Paid	(252.50)	0.00
Cost of debt issuance	(7.75)	0.00
Dividends paid	(41.42)	(40.44)
Repurchase of treasury shares	0.00	(14.80)
Equity issuance	229.22	0.00
Costs of equity issuance	(6.02)	0.00
Repayments of finance leases	(0.38)	(0.40)
<b>Net cash (used in) generated by financing activities</b>	<b>241.43</b>	<b>40.96</b>
<b>Effects of exchange rates changes on cash</b>	<b>(1.75)</b>	<b>4.30</b>
<b>Net Increase in cash and cash equivalents</b>	<b>253.23</b>	<b>61.53</b>
<b>Cash, restricted cash and cash equivalents at the beginning of period</b>	<b>121.28</b>	<b>75.80</b>
<b>Cash, restricted cash and cash equivalents at the end of period</b>	<b>374.51</b>	<b>137.33</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, 2020</b>	<b>426.30</b>	<b>303.74</b>	<b>416.23</b>	<b>7.83</b>	<b>(43.09)</b>	<b>0.11</b>	<b>1111.12</b>
Equity issuance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vested shares	1.24	3.02	0.00	(4.26)	0.00	0.00	0.00
Share-based payments	0.00	0.00	0.00	2.86	0.00	0.00	2.86
Dividends declared	0.00	0.00	(54.14)	0.00	0.00	0.00	(54.14)
Repurchase of shares	(5.10)	(9.69)	0.00	0.00	0.00	0.00	(14.80)
Comprehensive income (loss)	0.00	0.00	66.21	0.00	(10.08)	(3.21)	52.91
<b>Balances as of September 30, 2020</b>	<b>422.44</b>	<b>297.06</b>	<b>428.30</b>	<b>6.43</b>	<b>(53.17)</b>	<b>(3.10)</b>	<b>1097.97</b>
<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	4.20	0.00	0.00	4.20
Dividends payments	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	0.00	0.00	127.49	0.00	(1.59)	2.89	128.79
<b>Balances as of September 30, 2021</b>	<b>482.86</b>	<b>466.23</b>	<b>500.76</b>	<b>5.79</b>	<b>(46.57)</b>	<b>0.00</b>	<b>1409.07</b>

## Financial Derivative Instruments

During 2Q21 this derivative contract was cancelled 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, 2021 and 2020 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>	
September 30, 2020	22.457
September 30, 2021	20.306
<b>Income Statement</b>	
3Q20 (average)	22.111
3Q21 (average)	20.009
9M20 (average)	21.786
9M21 (average)	20.125

**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.

## 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 September 30, 2021, Vesta owned 189 properties located in modern industrial parks in 15 states of Mexico totaling a GLA of 31.6 million ft<sup>2</sup> (2.94 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.