2Q

2020
EARNINGS RESULTS

Conference Call

Friday July 24, 2020
9:00 a.m. (Mexico City Time)
10:00 a.m. (Eastern Time)

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Mexico City, July 23, 2020 – 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 the results for the second quarter ended June 30, 2020. 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’s 2Q20 results were in-line with previously announced expectations, however, given the unusually wide range of potential outcomes as a result of volatile and uncertain outlook related to COVID-19, Vesta’s management has adjusted the company´s Full Year 2020 revenue guidance. Based on adjusted guidance, Full Year 2020 revenue is expected to increase between 1 to 2%, with NOI and EBITDA margins of 92% an 83%, respectively.
- Vesta was included within the S&P/BMV IPC Index and the S&P/BMV Total Mexico ESG Index
- At the close of June 30, 2020, Vesta signed 42 deferral agreements with selected tenants for approximately US$ 4.0 million or 3%, of Vesta’s total annual income, to be collected primarily between August and December.
- Vesta´s second quarter 2020 rent collections reached 95%, 90% and 90% during April, May and June, respectively. April through June collections would have reached 100%, 100%, 90%, respectively, excluding deferrals.
- Leasing activity for the second quarter 2020 exceeded expectations, reaching approximately 1.5 million square feet, with 345,681 ft² (32,115 m²) in new contracts, with current and new clients; 1,132,642 ft² (105,226 m²) of which represents lease renewals. This drove maturities to 2.6% and 7.0%, for 2020 and 2021, respectively.
- During the quarter Vesta signed two new expansion projects with current clients in the Bajio and Central region, for 135,390 ft² (12,578 m²) with a total investment of around US$ 6 million. Therefore, Vesta’s 2Q20 development portfolio totaled 1,540,467 ft² (143,114 m²) with a total expected investment of US$ 81.7 million. Weighted average expected return on cost is 10.6% for 2Q20 development projects.
- Consistent with Vesta´s Level 3 Strategy goals, 2Q20 NAV per share increased 4% to US$ 2.36, from US$ 2.27 in 2Q19, while pre-tax FFO per share increased 12% year on year, from US$ 0.0321 in 2Q19 to US$ 0.0358 at the end of 2Q20.
- Revenues increased 2% during 2Q20 to US$ 36.65 million, from US$ 35.94 million in 2Q19, while NOI and EBITDA margins reached 92.9% and 83.7%, respectively.
- During the quarter, Fitch Ratings maintained Vesta’s BBB- rating with a stable view.
- The Company drew down the remaining US$ 40 million from its existing US$ 125 million three-year revolving credit facility. Total cash at the end of 2Q20 reached US$ 144.6 million.

				6 months		
Financial Indicators (million)	**2Q20**	**2Q19**	**Chg. %**	**2020**	**2019**	**Chg. %**
Rental Income	**36.65**	**35.94**	**2.0**	**74.37**	**72.23**	**3.0**
NOI	34.06	34.25	-0.6	69.50	69.20	0.4
NOI Margin %	***92.9%***	***95.3%***		***93.5%***	***95.8%***	
EBITDA	30.68	30.26	1.4	62.15	61.55	1.0
EBITDA Margin %	***83.7%***	***84.2%***		***83.6%***	***85.2%***	
EBITDA Per Share	*0.0537*	*0.0509*	5.4	*0.1078*	*0.1036*	4.1
Total Comprehensive Income	9.37	51.41	na	(16.53)	71.51	na
FFO Pretax	**20.49**	**19.05**	**7.5**	**42.69**	**40.53**	**5.3**
FFO Pretax Per Share	*0.0358*	*0.0321*	11.8	*0.0741*	*0.0682*	8.6
FFO	**17.28**	**6.78**	**154.9**	**37.62**	**17.09**	**120.1**
FFO Per Share	*0.0302*	*0.0114*	165.0	*0.0653*	*0.0288*	127.0
EPS	**0.0164**	**0.0865**	**na**	**(0.0287)**	**0.1203**	**na**
Shares (average)	571.58	594.38	(3.8)	576.38	594.39	(3.0)

- Revenues increased 2.0% in 2Q20 to US$ 36.65 million, from US$ 35.94 million in 2Q19. This is primarily due to new revenue-generating contracts during the second quarter 2020.
- Net Operating Income ("NOI") decreased 0.6% to US$ 34.06 million in 2Q20, compared to US$ 34.25 million in 2Q19. The second quarter 2020 NOI margin was 92.9%; a 237-basis-point decrease due to increased costs related to rental income generating properties which resulted from an increase in in the allowance for accounts receivable.
- EBITDA increased 1.4% to US$ 30.68 million in the second quarter 2020, versus US$ 30.26 million in the second quarter of 2019. 2Q20 EBITDA margin was 83.7%; a 49-basis point decrease due to a lower gross profit, however, as administrative expenses during the quarter decreased by 13.8% as a result of budget reviews and adjustments to reduce expenses for the remainder of the year.
- Pretax funds from operations ("FFO pretax") for 2Q20 increased 7.5% to US$ 20.49 million, from US$ 19.05 million for the same period in 2019. Pretax FFO per share was US$ 0.0358 for the second quarter 2020, compared with US$ 0.0321 for the same period in 2019; an 11.8% increase. FFO after tax for 2Q20 was US$ 17.28 million, compared to US$ 6.78 million during 2Q19. This increase was due to lower taxes resulting from Mexican peso depreciation.
- Total comprehensive gain for 2Q20 was US$ 9.37 million, versus a US$ 51.41 million gain in the same quarter 2019. This decrease was primarily due to the portfolio sale and higher gains in revaluation of investment properties during 2Q19.
- As of June 30, 2020, the total value of Vesta's investment property portfolio was US$ 2.04 billion; a 2.3% increase compared to US$ 1.99 billion at the end of December 31, 2019.

Letter from the CEO

Vigilance, agility and adaptability are Vesta´s competitive advantages: challenges become opportunities

The world economy remains under extraordinary strain due to COVID-19, global leaders have struggled to find solutions to an ever-changing problem, and to date have been unable to identify the *silver bullet*. The war against COVID-19 is unlike other wars in that the enemy is invisible and inhuman, without armies, generals, or deadly hardware- and all the more sinister for being microscopic. Yet in terms of its economic consequences, the global struggle against the coronavirus does resemble previous wars in some—but not all—respects. As countries tackle the pandemic's crippling effects, history can provide helpful clues about what to expect next, particularly in terms of potential winners and losers. Many businesses have collapsed, while others have demonstrated resiliency and have swiftly adapted to mega trends in today's altered environment. To outmaneuver uncertainty, today's landscape requires an element of reinvention. This presents an opportunity for those companies able to evolve. The UN's Framework for the Immediate Socio-Economic Response to the COVID 19 Crisis warns that "The COVID-19 pandemic is far more than a health crisis: it is affecting societies and economies at their core"- we continue to see a daily increase in cases, and are not in the final stage; just "the next" stage- and will be for the foreseeable future.

Businesses must navigate the financial and operational challenges of the coronavirus while rapidly addressing internal and external obstacles. Despite these considerable headwinds, Vesta has successfully maintained the disciplined execution of our Level 3 Strategy; rapidly adapting to the current environment, our ability to provide temporary relief to clients, supported by our strong client relationships and deep market knowledge, have enabled us to quickly and opportunistically identify emerging trends and seize new business opportunities. These contributed to results that were better than expected for this quarter, as we build on our strong reputation to "observe, orient, decide, and act."

In Mexico, economic activity has partially resumed, including the global companies' operations. While tenant activity contracted by 50% during the pandemic's peak at the end of April, as of July our clients have essentially fully reinitiated most business-critical activities. Regarding rental payments, 95% were collected in April and 90% in May and June. Excluding deferrals, collections would have been 100%, 100%, 90%, respectively, for each of these months.

Vesta's close, long-standing client relationships are our Company's hallmark. We were able to swiftly create constructive solutions for those select companies that requested payment deferrals. Only tenants that met strict criteria qualified for deferrals. As always, we were focused on Vesta's long-term growth and view these agreements as investments in important client relationships and, ultimately, Vesta's future. In total, we reached 42 agreements representing approximately US$ 4.0 million, or 3%, of deferred annual income, to be collected primarily during the second half of the year. While we believe that most of deferrals have been finalized, we remain close to those tenants impacted by the current environment and maintain our disciplined approach to identifying mutually beneficial solutions.

As was the case at the beginning of this year, we have maintained our prudent, defensive and conservative approach to the economic fallout emerging from the pandemic. Our core focus areas have not changed: 1) Development of new spec buildings remains suspended, with a strong emphasis on asset management activities; 2) Vesta's cash flow and balance sheet are still a focal point. Following a review and adjustment of our 2020 budget, we achieved a 13.8% reduction in second quarter administrative expense. Additionally, we drew down the remaining US$ 40 million of an existing credit revolver, closing the quarter with US$ 144.6 million in cash; 3) The health and safety of employees, clients and suppliers continues to be the center of our attention, having rapidly implemented protocols and measures recommended by the World Health Organization and local Mexican authorities, including enhanced cleaning and sanitizing procedures at Vesta parks and our few remaining construction sites.

Although it remains difficult to predict market conditions in each region where Vesta operates, market fundamentals demonstrate resilience. Second quarter leasing activity exceeded our expectations, reaching 1.5 million square feet, of which 346 thousand square feet was new contracts and 1.1 million square feet was renewals, driving maturities to 2.6% and 7.0% for 2020 and 2021, respectively. During the quarter, we signed two expansion contracts with current clients, illustrating the effectiveness of the close relationships we maintain with our tenants.

The quarter's key financial metrics continue to reflect the resilience of Vesta's property portfolio, with revenues increasing 2% year-on-year to US$ 36.7 million, while our NOI and EBITDA margins were 93% and 84%, respectively. Pre-tax FFO increased 7.5% to US$ 20.5 million and 12% on a per share basis to US$ 0.036. Vesta's NAV per share increased 4% year-over-year, reaching US$ 2.36 in the second quarter. Our company's robust financial condition also enabled us to maintain a BBB- rating (stable view), which was assigned by Fitch Ratings in July.

Vesta's ESG 2020 program is currently being recalibrated to ensure its eleven projects for the year remain viable and executable, given the "new normal" of today. We also added 11 new ESG projects directly associated with supporting those particularly vulnerable to the effects of COVID-19 within the communities surrounding Vesta developments. I would like to thank Vesta's board members and employees who made voluntary contributions to help support our ESG initiatives. It is important to note that this and other social elements that make up our overarching ESG program contributed to Vesta's inclusion in the S&P/BMV Total Mexico ESG Index. Our company ranked 12th among the 29 other Mexican companies from all sectors that became constituents of this new, globally recognized sustainability index, having also met rigorous environmental and governance standards.

Although COVID-19's ultimate impact on Mexico and its key trading partners remains unknown, our analysis of current trends shows a number of macro developments that fit our long-term Level 3 Strategy. These include the unfolding US-China trade rivalry; near-shoring and next-shoring as new strategies for manufacturers seeking to mitigate risks related to this friction; and the trilateral approval of USMCA, which has eliminated many uncertainties that had surrounded its negotiations. The resulting dynamic has the potential spur a manufacturing renaissance in the North America region, where Mexico remains a strategic location for global companies, due its highly competitive cost, logistical and human resource advantages.

Vesta's vigilance and readiness are paramount for the rest of 2020 and beyond, to face the current operating environment head-on, to identify opportunities for Mexico in general and for Vesta in particular, and to continue attracting some of the world's most important companies to our high-quality parks and buildings.

I'd like close by commending the continued excellence of Vesta´s employees, whose unwavering commitment and dedication will ensure our ongoing success.

Thank you for your continued support.

Lorenzo D. Berho
CEO

Second Quarter Financial Summary

Consolidated Statutory Accounts

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

The financial statements presented were also prepared using an historical cost basis, excluding investment properties and financial instruments at the end of each reporting period. Historical cost is largely based on the fair value of the consideration given in exchange for assets. Second quarter 2020 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

				6 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**2Q20**	**2Q19**	**Chg. %**	**2020**	**2019**	**Chg. %**
Revenues						
Rental income	36.65	35.94	2.0	74.37	72.23	3.0
Operating Costs	**(2.88)**	**(1.78)**	**61.4**	**(5.39)**	**(3.34)**	**61.4**
Related to properties that generate rental income	(2.59)	(1.69)	53.3	(4.87)	(3.03)	60.7
Related to properties that did not generate rental income	(0.29)	(0.09)	207.4	(0.53)	(0.31)	67.5
Gross profit	**33.78**	**34.16**	**(1.1)**	**68.97**	**68.89**	**0.1**
Net Operating Income	**34.06**	**34.25**	**(0.6)**	**69.50**	**69.20**	**0.4**

Vesta's 2Q20 rental revenues increased 2.0% to US$ 36.65 million, from US$ 35.94 million in 2Q19. The US$ 0.71 million increase in rental revenues was primarily due to: [i] a US$ 2.07 million, or 5.8%, increase from renting new space which had been vacant in 2Q19 but was rented in 2Q20; [ii] a US$ 0.81 million, or 2.3%, increase related to inflation adjustments made in 2Q20 on rented property; and [iii] a US$ 0.10 million increase in management fees paid for the portfolio sold during the second half of 2019.

These results were partially offset by: [i] a US$ 0.78 million, or 2.2%, decrease related to the properties sold during the second half of 2019; [ii] a US$ 0.73 million decrease in rental income due to the conversion of peso-denominated rental income into US dollars; [iii] a US$ 0.54 million, or 1.5%, decrease related to lease agreements which expired and were not renewed during 2Q20; [iv] a US$ 0.11 million, or 0.3%, decrease related to lease agreements which were renewed during 2Q20 at a lower rental rate in order to retain certain client relationships; and [v] a US$ 0.11 million, or 0.3%, decrease in reimbursements for expenses paid by Vesta on behalf of its clients but not considered to be rental revenue.

86.4% of Vesta's second quarter 2020 revenues were denominated in US dollars and are indexed to the US Consumer Price Index ("CPI"), an increase from 84.7% in second quarter 2019. 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 2Q20 total operating costs reached US$ 2.88 million, compared to US$ 1.78 million in 2Q19, a US$ 1.09 million, or 61.4% increase resulting from higher costs at both occupied and vacant properties.

During the second quarter of 2020, costs related to investment properties generating rental revenues amounted to US$ 2.59 million, compared to US$ 1.69 million for the same period in 2019. This was primarily attributable to an increase in other property related expense that includes the allowance for bad accounts receivable which as of June 30, 2020 was US$ 2.90 million.

In addition, costs from investment properties which did not generate rental revenues during the quarter increased to US$ 0.29 million compared with US$ 0.09 million in the same period of 2019. This was primarily due to higher other property related expenses which increased by vacant buildings in 2Q20; the administration of the properties sold in 2019; maintenance fees related to the land bank; and higher real estate taxes related to increased land bank reserves.

Net Operating Income (NOI)

Second quarter Net Operating Income decreased 0.6% to US$ 34.06 million, while NOI margin decreased 237 basis points to 92.9%, due to higher costs related to properties that generate rental income.

Administrative Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	2Q20	2Q19	Chg. %	2020	2019	Chg. %
				6 months		
Administration Expenses	(3.96)	(4.60)	(13.8)	(8.63)	(8.73)	(1.1)
Long-term incentive (non cash)	(0.87)	(0.70)	*23.4*	(1.81)	(1.40)	*29.6*
Depreciation	(0.30)	(0.34)	(11.1)	(0.79)	(0.65)	22.0
EBITDA	**30.68**	**30.26**	**1.4**	**62.15**	**61.55**	**1.0**

Administrative expenses for 2Q20 totaled US$ 3.96 million, compared to US$ 4.60 million in the second quarter of 2019, an 13.8% decrease. The decrease is mainly as a result of budget reviews and adjustments to reduce expenses for the remainder of the year.

In 2Q20, the share-based payment of Vesta's compensation plan expense amounted to US$ 0.87 million. For more detailed information on Vesta's expenses, please see Note 16 in the Financial Statements.

Depreciation

Depreciation during the second quarter of 2020 was US$ 0.30 million, compared to US$ 0.34 million in the second quarter of 2019, due to the depreciation of Vesta´s offices and office equipment and amortization of operating systems used by the Company.

EBITDA

2Q20 EBITDA increased 1.4% to US$ 30.68 million, from US$ 30.26 million in the 2Q19, while the EBITDA margin decreased 49-basis-points to 83.7%, as compared to 84.2% for the same period of last year. This contraction was due to lower gross profit, as administrative expenses where decreased during the quarter.

Other Income and Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	2Q20	2Q19	Chg. %	2020	2019	Chg. %
				6 months		
Other Income and Expenses						
Interest income	0.20	0.02	na	0.21	0.04	na
Other income	0.10	0.00	na	0.18	(0.00)	na
Transaction cost on debt issuance	0.00	0.00	na	0.00	0.00	na
Interest expense	(10.19)	(11.21)	(9.1)	(19.46)	(21.02)	(7.4)
Exchange gain (loss)	1.73	0.69	na	(7.37)	1.93	na
Gain in sell properties	0.00	16.02	na	0.00	16.02	na
Gain on revaluation of investment properties	14.28	32.44	(56.0)	28.18	44.40	(36.5)
Total other (expenses) income	**6.13**	**37.96**	na	**1.74**	**41.36**	**(95.8)**

Total other income at the end of second quarter of 2020 reached US$ 6.13 million, compared to other income of US$ 37.96 million at the end of the second quarter of 2019. This decrease was mainly due to a lower revaluation gain in 2Q20 and to the properties sold during 2Q19.

Interest income increased to US$ 0.20 million in 2Q20, due to a higher cash reserve that generated higher interest.

Other income for the quarter increased to US$ 0.10 million in 2Q20, due to the net result between the financial products obtained by the Company and bank commissions.

Interest expense decreased to US$ 10.19 million in 2Q20, compared to US$ 11.21 million in same quarter last year. This year-on-year decrease reflects better conditions on the Company´s debt balance.

The foreign exchange gain in 2Q20 was US$ 1.73 million, compared to a gain of US$ 0.69 million in 2Q19. The former foreign exchange gain relates primarily to sequential currency movements in Vesta's dollar-denominated debt balance between 1Q19 and 2Q20 within WTN, the Company's only subsidiary that uses the Mexican peso as its functional currency. As the value of the Mexico peso appreciated in the global currency markets during 2Q20, this peso-denominated subsidiary reported a higher dollar-denominated gain.

The valuation of investment properties in June 2020 resulted in a US$ 14.28 million gain, compared to a US$ 32.44 million gain in the second quarter of 2019. This decrease was a result of the discount rates used in valuation, exchange rate and the general impact of the current economic situation.

Profit Before Income Taxes

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	2Q20	2Q19	Chg. %	2020	2019	Chg. %
				6 months		
Profit Before Income Taxes	**35.64**	**67.18**	**(46.9)**	**61.29**	**100.86**	**(39.2)**
Income Tax Expense	(16.58)	(17.84)	(7.1)	(66.61)	(29.81)	123.5
Current Tax	(3.21)	(12.27)	na	(5.07)	(23.44)	(78.4)
Deferred Tax	(13.36)	(5.57)	na	(61.55)	(6.37)	866.4
Profit for the Period	**19.07**	**49.33**	**na**	**(5.32)**	**71.06**	**(107.5)**
Valuation of derivative financial instruments	(0.48)	(1.01)	na	(3.38)	(1.67)	103.1
Exchange differences on translating other functional currency operations	(9.22)	3.08	na	(7.82)	2.13	na
Total Comprehensive Income for the period	9.37	51.41	na	(16.53)	71.51	na

Due to the above factors, profit before income tax amounted to US$ 35.64 million, compared to US$ 67.18 million in the same quarter last year.

Income Tax Expense

During the second quarter of 2020, the Company reported an income tax expense of US$ 16.58 million, compared to a US$ 17.84 million expense in the prior year period. The current tax expense in 2Q20 was US$ 3.21 million, compared to US$ 12.27 million expense in 2Q19. This decrease is due to the depreciation of the Mexican peso, which generated a negative exchange rate related effect.

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 second quarter 2020 and 2019; [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 and is then appreciated.

Second Quarter 2020 Gain

Due to the factors described above, the Company's profit for the second quarter of 2020 was US$ 19.07 million, compared to US$ 49.33 million profit in 2Q19.

Total Comprehensive Income (Loss) for the Period

Vesta closed second quarter 2020 with US$ 9.37 million in total comprehensive income, compared to US$ 51.41 million gain at the end of the second quarter of 2019, due to the factors previously described. This gain was partially offset by a US$ 0.48 million loss on valuation of derivative financial instruments and was increased by US$ 9.22 million expense in functional currency operations.

Funds from Operations (FFO)

				6 months		
FFO Reconciliation (million)	**2Q20**	**2Q19**	**Chg. %**	**2020**	**2019**	**Chg. %**
Total Comprehensive Income for the period	9.37	51.41	(81.8)	(16.53)	71.51	na
Adjustments						
Exchange differences	9.22	(3.08)	(399.4)	7.82	(2.13)	(468.1)
Gain on revaluation of investment properties	(14.28)	(32.44)	na	(28.18)	(44.40)	na
Gain in sell properties	0.00	(16.02)	na	0.00	(16.02)	na
Long-term incentive (non cash)	0.87	0.70	23.4	1.81	1.40	29.6
Exchange Gain (Loss)	(1.73)	(0.69)	151.1	7.37	(1.93)	na
Depreciation	0.30	0.34	na	0.79	0.65	22.0
Other income	(0.10)	0.00	na	(0.18)	0.00	na
Valuation of derivative financial instruments	0.48	1.01	na	3.38	1.67	na
Interest income	(0.20)	(0.02)	1139.6	(0.21)	(0.04)	na
Income Tax Expense	16.58	17.84	na	66.61	29.81	na
Pretax FFO	**20.49**	**19.05**	7.5	**42.69**	**40.53**	5.3
Pretax FFO per share	0.0358	0.0321	11.8	0.0741	0.0682	8.6
Current Tax	(3.21)	(12.27)	(73.8)	(5.07)	(23.44)	na
FFO Attributable	**17.28**	**6.78**	154.9	**37.62**	**17.09**	120.1
FFO per share	0.0302	0.0114	165.0	0.0653	0.0288	127.0

Funds from Operations (FFO) attributable to common stockholders for 2Q20 totaled US$ 17.28 million, or US$ 0.0302 per share, compared with US$ 6.78 million, or US$ 0.0114 per share, for 2Q19.

2Q20 pretax operating FFO, which excludes current taxes, totaled US$ 20.49 million, a 7.5% increase compared with US$ 19.05 million in 2Q19.

The current tax associated with the Company's operations resulted in a US$ 3.21 million expense. The exchange-rate related portion of the current tax represented a US$ 2.19 million gain while the current operating tax represented a US$ 5.40 million expense.

Current Tax Expense	1Q20	2Q20
Operating Current Tax	(2.03)	(5.40)
Exchange Rate Related Current Tax	0.18	2.19
Total Current Tax Expense	**(1.85)**	**(3.21)**
Adjusted FFO	**20.14**	**15.09**
Adjusted FFO per share	0.0347	0.0264

Accumulated Current Tax Expense	3M20	6M20
Operating Current Tax	(2.03)	(7.43)
Exchange Rate Related Current Tax	0.18	2.37
Total Current Tax Expense	**(1.85)**	**(5.07)**
Adjusted FFO	**20.14**	**35.23**
Adjusted FFO per share	0.0347	0.0611

Capex

Investing activities during the second quarter of 2020 were primarily related to payments for works in progress in the construction of new buildings in the North, Bajio and Central regions. Total investments in the second quarter 2020 were to US$ 21.64 million.

Debt

As of June 30, 2020, the Company´s overall balance of debt was US$ 839.61 million, of which US$ 0.82 is related to short-term liabilities and US$ 838.79 is related to long-term liabilities. The secured portion of the debt is just below 50% 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 1Q20, 100% of Vesta's debt was denominated in U.S. dollars and almost 85% 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	2Q19 Stabilized Portfolio SF	2Q19 Stabilized Portfolio %	Growth SF	2Q20 Stabilized Portfolio SF	2Q20 Stabilized Portfolio %
Central Mexico	6,494,060	23.6%	154	6,494,214	21.9%
Bajio	13,017,153	47.3%	1,195,078	14,212,231	48.0%
Baja California	4,881,928	17.7%	488,563	5,370,491	18.1%
Juarez	3,133,923	11.4%	426,353	3,560,276	12.0%
Total	**27,527,064**	**100%**	**2,110,147**	**29,637,211**	**100%**

	2Q19 Occupancy SF	2Q19 % Total	2Q20 Occupancy SF	2Q20 % Total
Central Mexico	6,034,831	92.9%	6,048,144	93.1%
Bajio	12,648,111	97.2%	12,917,090	90.9%
Baja California	4,828,742	98.9%	5,309,124	98.9%
Juarez	3,126,547	99.8%	3,552,900	99.8%
Total	**26,638,232**	**96.8%**	**27,827,259**	**93.9%**

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	2Q19 Same Store Portfolio SF	2Q19 Same Store Portfolio %	Growth SF	2Q20 Same Store Portfolio SF	2Q20 Same Store Portfolio %
Central Mexico	6,283,853	24.7%	210,361	6,494,214	23.6%
Bajio	11,945,367	46.9%	1,073,910	13,019,277	47.3%
Baja California	4,526,307	17.8%	355837	4,882,144	17.7%
Juarez	2,702,643	10.6%	431,280	3,133,923	11.4%
Total	**25,458,170**	**100%**	**2,071,388**	**27,529,558**	**100%**

	2Q19		2Q20	
	Occupancy SF	**% Total**	**Occupancy SF**	**% Total**
Central Mexico	5,981,664	95.2%	6,048,144	93.1%
Bajio	11,804,349	98.8%	12,627,155	97.0%
Baja California	4,476,995	98.9%	4,820,777	98.7%
Juarez	2,693,479	99.7%	3,126,547	99.8%
Total	**24,956,487**	**98.0%**	**26,622,624**	**96.7%**

Total Portfolio

As of June 30, 2020, the Company's portfolio was comprised of 187 high-quality industrial assets, with a total GLA of 30.2 million ft^2 (2.80 million m^2) and with 86.4% of the Company's income denominated in US dollars. Most of Vesta's properties are located in markets representing the most significant economic growth in the country, such as the North, Central and Bajio regions. Vesta's tenants are predominantly multinational companies, and the Company has balanced industry exposure to sectors such as food and beverage, automotive, aerospace, and logistics, among others.

	1Q20		2Q20		
	Existing Portfolio		Growth SF	Total Portfolio	
Region	**SF**	**%**	**SF**	**SF**	**%**
Central Mexico	6,494,214	21.8%	135,182	6,629,396	22.0%
Bajio	14,447,822	48.5%	0	14,447,822	47.9%
Baja California	5,370,491	18.0%	0	5,370,491	17.8%
Juarez	3,481,894	11.7%	221,984	3,703,878	12.3%
Total	**29,794,420**	**100%**	**357,166 ***	**30,151,586**	**100%**

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

Total Vacancy

As of June 30, 2020, Vesta's property portfolio had a vacancy rate of 7.7%.

	1Q20		2Q20	
	Vacant SF	**% Total**	**Vacant SF**	**% Total**
Central Mexico	368,042	5.7%	581,251	8.8%
Bajio	1,641,175	11.4%	1,530,731	10.6%
Baja California	99,759	1.9%	61,367	1.1%
Juarez	7,376	0.2%	150,978	4.1%
Total	**2,116,351**	**7.1%**	**2,324,327**	**7.7%**

Projects Under Construction

Vesta is currently developing 1,540,467 ft^2 (143,114 m^2) in inventory and BTS buildings.

Projects under Construction

Project	GLA (SF)	GLA (m^2)	Investment (1) (thousand USD)	Type	Expected Termination Date	City	Region
GDL 01	405,509	37,673	19,397	Inventory	TBD*	Guadalajara	Bajio Region
BTS GDL 01	349,011	32,424	20,253	BTS	Nov-20	Guadalajara	Bajio Region
BTS GDL 02	311,064	28,899	18,556	BTS	Nov-21	Guadalajara	Bajio Region
VPSMA Exp	92,009	8,548	3,026	BTS	Feb-21	San Miguel de Allende	Bajio Region
SANMO Exp	43,381	4,030	2,550	BTS	Jan-21	Valle de Mexico	Central Region
BTS Pue 01	339,493	31,540	17,956	BTS	Dec-20	Puebla	Central Region
Total	**1,540,467**	**143,114**	**81,738**				

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

Land Reserves

As of June 30, 2020, the Company had 41.8 million square feet of land reserves

	March 31, 2020	*June 30, 2020*	
Region	**Gross Land Area (SF)**	**Gross Land Area (SF)**	**% Chg.**
San Luis Potosi	3,811,268	3,811,268	0.00
Queretaro	10,280,901	10,280,901	0.00
Tijuana	3,475,121	3,475,121	0.00
Monterrey	964,543	964,543	0.00
Cd. Juarez	727,910	727,910	0.00
Guanajuato	3,358,171	3,358,171	0.00
Aguascalientes	12,947,870	12,947,870	0.00
Puebla	332,493	332,493	0.00
SMA	3,870,234	3,870,234	0.00
Guadalajara	2,035,053	2,035,053	0.00
Total	**41,803,565**	**41,803,565**	**0.00%**

Summary of 6-Month 2020 Results

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	2Q20	2Q19	Chg. %	*6 months* 2020	2019	Chg. %
Revenues						
Rental income	36.65	35.94	2.0	74.37	72.23	3.0
Operating Costs	**(2.88)**	**(1.78)**	**61.4**	**(5.39)**	**(3.34)**	**61.4**
Related to properties that generate rental income	(2.59)	(1.69)	53.3	(4.87)	(3.03)	60.7
Related to properties that did not generate rental income	(0.29)	(0.09)	207.4	(0.53)	(0.31)	67.5
Gross profit	**33.78**	**34.16**	**(1.1)**	**68.97**	**68.89**	**0.1**
Net Operating Income	**34.06**	**34.25**	**(0.6)**	**69.50**	**69.20**	**0.4**
Administration Expenses	(3.96)	(4.60)	(13.8)	(8.63)	(8.73)	(1.1)
Long-term incentive (non cash)	(0.87)	(0.70)	*23.4*	(1.81)	(1.40)	*29.6*
Depreciation	(0.30)	(0.34)	(11.1)	(0.79)	(0.65)	22.0
EBITDA	**30.68**	**30.26**	**1.4**	**62.15**	**61.55**	**1.0**
Other Income and Expenses						
Interest income	0.20	0.02	na	0.21	0.04	na
Other income	0.10	0.00	na	0.18	(0.00)	na
Transaction cost on debt issuance	0.00	0.00	na	0.00	0.00	na
Interest expense	(10.19)	(11.21)	(9.1)	(19.46)	(21.02)	(7.4)
Exchange gain (loss)	1.73	0.69	na	(7.37)	1.93	na
Gain in sell properties	0.00	16.02	na	0.00	16.02	na
Gain on revaluation of investment properties	14.28	32.44	(56.0)	28.18	44.40	(36.5)
Total other (expenses) income	**6.13**	**37.96**	na	**1.74**	**41.36**	**(95.8)**
Profit Before Income Taxes	**35.64**	**67.18**	**(46.9)**	**61.29**	**100.86**	**(39.2)**
Income Tax Expense	(16.58)	(17.84)	(7.1)	(66.61)	(29.81)	123.5
Current Tax	(3.21)	(12.27)	na	(5.07)	(23.44)	(78.4)
Deferred Tax	(13.36)	(5.57)	na	(61.55)	(6.37)	866.4
Profit for the Period	**19.07**	**49.33**	**na**	**(5.32)**	**71.06**	**(107.5)**
Valuation of derivative financial instruments	(0.48)	(1.01)	na	(3.38)	(1.67)	103.1
Exchange differences on translating other functional currency operations	(9.22)	3.08	na	(7.82)	2.13	na
Total Comprehensive Income for the period	9.37	51.41	na	(16.53)	71.51	(123.1)
Shares (average)	571.58	594.38	(3.8)	576.38	594.39	(3.0)
EPS	0.016	0.086	na	-0.029	0.120	(123.8)

Revenues increased 3.0% to US$ 74.37 million for the accumulated six months 2020, compared to US$ 72.23 million last year, while operating costs increased to US$ 5.39 million, up 61.4% compared to US$ 3.34 million in 2019, mainly due to the increase in allowance for accounts receivable. Net operating income for xix months 2020 was US$ 69.50 million compared to US$ 69.20 million in the same period of 2019.

Gross profit for six months 2020 increased 0.1% year-on-year to US$ 68.97 compared to US$ 68.89 million during the same period of 2019.

At the close of June 30, 2020, administrative expenses decreased 1.1%, from US$ 8.73 million in 2019 to US$ 8.63 million in 2020, mostly due to second quarter budget reviews and adjustments to reduce expenses.

Total other income for the six months of 2020 was US$ 1.74 million, compared to US$ 41.36 million in the prior year. The result reflects a lower gain from revaluation of investment properties of US$ 28.18 million during 2020 compared to US$ 44.40 million in 2019, and the gain on properties sold for US$ 16.02 million during last year.

Due to these factors, the Company's profit before tax amounted to US$ 61.29 million in the six months 2020 period.

Income taxes at the close of June 30, 2020 were US$ 66.61 million, compared to US$ 29.81 million at the close of June 30, 2019. The higher income tax expense is primarily due to higher deferred taxes that amounted to US$ 61.55 million.

Loss for the six-months 2020 period was US$ 5.32 million, compared to a gain of US$ 71.06 million in the same period of 2019, due to the above-mentioned factors.

Vesta closed the six-months 2020 period with a US$ 16.53 million in total comprehensive loss, compared to a US$ 71.51 million gain at the end of the six-months 2019 period, due to the factors previously described. This loss was increased by a US$ 3.38 million loss on the valuation of derivative financial instruments and by a US$ 7.82 million expense in functional currency operations.

For the six months 2020 period, Capex amounted to US$ 33.66 million and was 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$ 54.14 million-dollar dividend, to be paid in quarterly installments at the closing exchange rate of the day prior to payment. Quarterly dividend per share will be determined based on the outstanding number of shares on the distribution date.

On July 15, 2020 Vesta paid a cash dividend for the second quarter equivalent to PS$ 0.53192 per ordinary share. The dividend was paid through the S.D. Indeval S.A. de C.V. (INDEVAL) Institucion para el Deposito de Valores. This amount was provisioned in the financial statements at the end of the fourth quarter as an account payable.

	Dividends per share
1Q20	0.56221
2Q20	0.53192

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	2Q20	2Q19	Chg. %	6 months 2020	6 months 2019	Chg. %
Revenues						
Rental income	36.65	35.94	2.0	74.37	72.23	3.0
Operating Costs	**(2.88)**	**(1.78)**	**61.4**	**(5.39)**	**(3.34)**	**61.4**
Related to properties that generate rental income	(2.59)	(1.69)	53.3	(4.87)	(3.03)	60.7
Related to properties that did not generate rental income	(0.29)	(0.09)	207.4	(0.53)	(0.31)	67.5
Gross profit	**33.78**	**34.16**	**(1.1)**	**68.97**	**68.89**	**0.1**
Net Operating Income	**34.06**	**34.25**	**(0.6)**	**69.50**	**69.20**	**0.4**
Administration Expenses	(3.96)	(4.60)	(13.8)	(8.63)	(8.73)	(1.1)
Long-term incentive (non cash)	(0.87)	(0.70)	*23.4*	(1.81)	(1.40)	*29.6*
Depreciation	(0.30)	(0.34)	(11.1)	(0.79)	(0.65)	22.0
EBITDA	**30.68**	**30.26**	**1.4**	**62.15**	**61.55**	**1.0**
Other Income and Expenses						
Interest income	0.20	0.02	na	0.21	0.04	na
Other income	0.10	0.00	na	0.18	(0.00)	na
Transaction cost on debt issuance	0.00	0.00	na	0.00	0.00	na
Interest expense	(10.19)	(11.21)	(9.1)	(19.46)	(21.02)	(7.4)
Exchange gain (loss)	1.73	0.69	na	(7.37)	1.93	na
Gain in sell properties	0.00	16.02	na	0.00	16.02	na
Gain on revaluation of investment properties	14.28	32.44	(56.0)	28.18	44.40	(36.5)
Total other (expenses) income	**6.13**	**37.96**	na	**1.74**	**41.36**	**(95.8)**
Profit Before Income Taxes	**35.64**	**67.18**	**(46.9)**	**61.29**	**100.86**	**(39.2)**
Income Tax Expense	(16.58)	(17.84)	(7.1)	(66.61)	(29.81)	123.5
Current Tax	(3.21)	(12.27)	na	(5.07)	(23.44)	(78.4)
Deferred Tax	(13.36)	(5.57)	na	(61.55)	(6.37)	866.4
Profit for the Period	**19.07**	**49.33**	**na**	**(5.32)**	**71.06**	**(107.5)**
Valuation of derivative financial instruments	(0.48)	(1.01)	na	(3.38)	(1.67)	103.1
Exchange differences on translating other functional currency operations	(9.22)	3.08	na	(7.82)	2.13	na
Total Comprehensive Income for the period	9.37	51.41	na	(16.53)	71.51	na
Shares (average)	571.58	594.38	(3.8)	576.38	594.39	(3.0)
EPS	0.016	0.086	na	-0.029	0.120	na

Consolidated Statements of Financial Position (million)	June 30, 2020	December 31, 2019
ASSETS		
CURRENT		
Cash and cash equivalents	143.98	75.06
Financial assets held for trading	0.58	0.80
Recoverable Taxes	23.06	10.37
Operating lease receivable, net	8.80	8.27
Due from related parties	0.00	0.00
Prepaid expenses	2.57	1.27
Guarantee deposits made	0.00	0.00
Total current assets	**178.99**	**95.77**
NON-CURRENT		
Investment properties	2,035.13	1,989.13
Leasing Terms	0.88	1.10
Office equipment - net	2.50	3.06
Derivative financial instruments	0.00	0.16
Guarantee Deposits made	4.42	4.46
Total non-current assets	**2,042.93**	**1,997.92**
TOTAL ASSETS	**2,221.93**	**2,093.70**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	0.82	0.79
Financial leases payable-short term	0.44	0.44
Accrued interest	3.24	3.00
Accounts payable	4.16	2.54
Income tax payable	0.51	1.46
Derivative financial instruments	0.00	0.00
Accrued expenses	2.87	4.45
Total current liabilities	**12.04**	**12.68**
NON-CURRENT		
Long-term debt	838.79	713.63
Financial leases payable-long term	0.51	0.73
Derivative financial instruments	4.67	0.00
Guarantee deposits received	13.47	13.26
Dividends payable	40.60	13.37
Deferred income taxes	284.25	228.91
Total non-current liabilities	**1182.30**	**969.90**
TOTAL LIABILITIES	**1194.34**	**982.57**
STOCKHOLDERS' EQUITY		
Capital stock	422.44	426.30
Additional paid-in capital	297.06	303.74
Retained earnings	356.77	416.23
Share-base payments reserve	5.49	7.83
Foreign currency translation	(50.91)	(43.09)
Valuation of derivative financial instruments	(3.27)	0.11
Total shareholders' equity	**1,027.58**	**1,111.12**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,221.93**	**2,093.70**

VESTA

Consolidated Statements of Cash Flows (million)	June 30, 2020	June 30, 2019
Cash flow from operating activities:		
Profit before income taxes	61.29	100.86
Adjustments:		
Depreciation	0.57	0.42
Depreciation of right of use assets	0.23	0.23
Gain on revaluation of investment properties	(28.18)	(44.40)
Effect of foreign exchange rates	7.37	(1.93)
Interest income	(0.21)	(0.04)
Interest expense	19.46	21.02
Share base compensation	1.92	1.40
Gain in sale of investment property	0.00	(16.02)
Working capital adjustments		
(Increase) decrease in:		
Operating leases receivables- net	(0.53)	(1.35)
Recoverable taxes	(12.69)	5.77
Prepaid expenses	(1.30)	(1.55)
Guarantee Deposits made	0.00	0.00
(Increase) decrease in:		
Accounts payable	1.62	2.12
Guarantee Deposits received	0.00	0.00
Accrued expenses	(1.58)	(0.78)
Income Tax Paid	(8.98)	(14.05)
Income Tax Deferred	0.00	0.00
Net cash generated by operating activities	38.98	51.71
Cash flow from investing activities		
Purchases of investment property	(33.66)	(38.14)
Sale of investment property	0.00	109.26
Acquisition of office furniture	0.00	0.00
Financial assets held for trading	0.22	0.00
Interest received	0.21	0.04
Net cash used in investing activities	(33.23)	71.16
Cash flow from financing activities		
Guarantee deposits made	0.04	(0.05)
Guarantee deposits collected	0.21	0.28
Interest paid	(18.77)	(19.79)
Loans obtained	125.00	145.00
Costs paid for debt issuance	0.00	3.26
Repayments of borrowings	(0.20)	(150.50)
Dividends paid	(26.91)	(13.20)
Repurchase of treasury shares	(14.80)	(20.68)
Proceeds from borrowings	0.00	0.00
Repayments of finance leases	(0.27)	(0.27)
Net cash (used in) generated by financing activities	64.30	(55.95)
Effects of exchange rates changes on cash	(1.14)	(0.36)
Net Increase in cash and cash equivalents	68.92	66.57
Cash, restricted cash and cash equivalents at the beginning of period	75.80	65.22
Cash, restricted cash and cash equivalents at the end of period	144.72	131.79

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, 2019	**435.61**	**321.02**	**333.83**	**5.51**	**(43.94)**	**1.67**	**1053.70**
Equity issuance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vested shares	0.51	0.80	0.00	(1.31)	0.00	0.00	0.00
Share-based payments	0.00	0.00	0.00	1.40	0.00	0.00	1.40
Dividends declared	0.00	0.00	(52.64)	0.00	0.00	0.00	(52.64)
Repurchase of shares	(7.31)	(13.37)	0.00	0.00	0.00	0.00	(20.68)
Derivative financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comprehensive income (loss)	0.00	0.00	71.06	0.00	2.13	(1.67)	71.51
Balances as of June 30, 2019	**428.81**	**308.46**	**352.25**	**5.60**	**(41.81)**	**0.00**	**1053.30**
Balance as of January 1, 2020	**426.30**	**303.74**	**416.23**	**7.83**	**(43.09)**	**0.11**	**1111.12**
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	1.92	0.00	0.00	1.92
Dividends payments	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	0.00	0.00	(5.32)	0.00	(7.82)	(3.38)	(16.53)
Balances as of June 30, 2020	**422.44**	**297.06**	**356.77**	**5.49**	**(50.91)**	**(3.27)**	**1027.58**

Financial Derivative Instruments

In 2018, Vesta signed a derivative contract to fix the company´s floating interest rate to a fixed interest rate in order to reduce the Company's financial risks.

Because it is a derivative for accounting purposes, the IFRS practice of "hedging financial instruments" applies. Vesta values the derivative at fair value. The fair value is based on the market prices of derivatives traded in recognized markets.

Fair value is recognized on the balance sheet as an asset or liability, in accordance with the rights or obligations derived from the contracts executed and in accordance with accounting norms. When hedging derivatives, changes in fair value are recorded temporarily in other comprehensive income within stockholders' equity and are subsequently reclassified to results while they are affected by the item being hedged.

Financial Derivative Instruments (million)		June 30, 2020	December 31, 2019
Underlying	***Type of Instrument***	***Mark to Market***	
3M Libor Syndicated Loan	Swap	(0.48)	0.47

Notes and Disclaimers

Interim Consolidated Condensed Financial Statements: The figures presented within this release for the three-month periods ending June 30, 2020 and 2019 have not been audited.
Exchange Rate: The exchange rates used for the figures expressed in US dollars (US$) were:

Date	Exchange Rate
Balance Sheet	
June 30, 2019	19.169
June 30, 2020	22.972
Income Statement	
2Q19 *(average)*	19.125
2Q20 *(average)*	23.366
6M19 *(average)*	19.173
6M20 (average)	21.622

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.
- Merrill Lynch Mexico, S.A. de C.V.
- Scotia Inverlat Casa de Bolsa S.A. de C.V.
- UBS Casa de Bolsa S.A.

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 June 30, 2020, Vesta owned 187 properties located in modern industrial parks in 15 states of Mexico totaling a GLA of 30.2 million ft^2 (2.80 million m^2). The Company has multinational clients, which are focused in industries such as 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. We caution you that a number of 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.