1Q

2023
EARNINGS RESULTS

Conference Call

Friday, April 21, 2023
9:00 a.m. (Mexico City Time)
11:00 a.m. (Eastern Time)

To participate on the conference call please connect via webcast or by dialing:

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Mexico City, April 20, 2023 – 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 first quarter ended March 31, 2023. All figures included herein were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in US dollars unless otherwise noted.

1Q 2023 Highlights

- Vesta delivered strong financial results for the first quarter of the year, reflected in a 19.5% year on year increase to reach US$ 50.2 million in revenue for the 1Q23, as compared to US$ 42.0 million in 1Q22. This increase is primarily due to US$ 6.1 million in new revenue-generating contracts and a US$ 2.3 million inflationary benefit on 1Q23 results. 1Q23 NOI and EBITDA margins reached 95.0% and 83.4%, respectively.
- First quarter 2023 leasing activity reached 2.2 million sf; 1.2 million sf of which were new contracts with companies such as Polaris, DB Schenker and TLC Moka, among others, and almost 1 million sf in lease renewals. Vesta's 1Q23 total portfolio occupancy therefore increased by 130 basis points year on year, to 95.1% from 93.8% in 1Q22; stabilized occupancy increased to 96.7% from 94.3% in 1Q22 and same store occupancy increased to 96.6% from 94.1% in 1Q22.
- 1Q23 NAV per share increased by 10.1% to US$ 2.87, from US$ 2.61 in 1Q22, while pretax FFO increased 21.6% to US$ 30.4 million in 1Q23 compared to US$ 25.0 million in 1Q22. 1Q23 pretax FFO per share increased 21.5% to US$ 0.0438, from US$ 0.0360 in 1Q22.

Financial Indicators (million)	**1Q23**	**1Q22**	**Chg. %**
Rental Income	**50.2**	**42.0**	**19.5**
NOI	47.7	40.4	18.1
NOI Margin %	***95.0%***	***96.2%***	
EBITDA	42.0	35.4	18.6
EBITDA Margin %	***83.7%***	***84.3%***	
EBITDA Per Share	*0.0605*	*0.0510*	18.5
Total Comprehensive Income	59.1	55.3	na
FFO Pretax	**30.4**	**25.0**	**21.6**
FFO Pretax Per Share	*0.0438*	*0.0360*	21.5
FFO	**9.7**	**15.9**	**(39.1)**
FFO Per Share	*0.0139*	*0.0229*	(39.1)
EPS	**0.0851**	**0.0797**	**na**
Shares (average)	694.3	693.7	0.1

- Net Operating Income (NOI) increased 18.1% to US$ 47.7 million in 1Q23, compared to US$ 40.4 million in 1Q22. The 1Q23 NOI margin was 95.0%, a 120-basis-point year on year decrease due to higher costs at rent-generating properties.

- EBITDA increased 18.6% to US$ 42.0 million in 1Q23, as compared to US$ 35.4 million in 1Q22. 1Q23 EBITDA margin was 83.7%; a 60-basis-point decrease due to an increase in long term incentive expenses reflected in a year on year increase in administrative expenses.
- 1Q23 pre-tax funds from operations (pre-tax FFO) increased 21.6% to US$ 30.4 million, from US$ 25.0 million for the same period in 2022. Pretax FFO per share was US$ 0.0438 for the first quarter 2023, compared with US$ 0.0360 for the same period in 2022; a 21.5% increase. 1Q23 after tax FFO was US$ 9.7 million, compared to US$ 15.9 million in 1Q22. This decrease was due to higher income tax expenses from an increased higher exchange rate related current tax in 1Q23.
- 1Q23 total comprehensive gain was US$ 59.1 million, versus US$ 55.3 million in 1Q22. This increase was primarily due to a tax benefit in 1Q23.
- The total value of Vesta's investment property portfolio was US$ 2.79 billion as of March 31, 2023; a 2.0% increase compared to US$ 2.74 billion at the end of December 31, 2022.

Letter from the CEO

25 YEARS DELIVERING FOR MEXICO: UNPARALLELED EXPERIENCE AND A SOLID FOUNDATION

2023 marks Vesta's 25th anniversary. Our quarter century as a company has been one of evolution and dynamism, benefiting from our team's exceptional ability to anticipate change and to swiftly and nimbly adapt. We've spent Vesta's first twenty-five years building and expanding a solid foundation; establishing deep relationships with the world's premier global companies and a presence in Mexico's most strategically relevant markets, all while assembling one of the most experienced operating teams in our industry by attracting each region's best talent.

While Vesta has seen it's share of peaks and valleys, we're now witnessing the kind of explosive growth that we've long anticipated due to the unique qualities the Mexican manufacturing market represents. Today Vesta is in the privileged position to have achieved both the size and the strategic vision to capture this moment, with the demonstrated ability to seize opportunities in a disruptive environment. Vesta can and will continue to be opportunistic, driven by our experience and entrepreneurial spirit.

We believe North America´s nearshoring has barely reached the tipping point. American, European and Asian businesses continued to move their manufacturing operations to Mexico during the first quarter, fueled by conditions that some have called a lifetime opportunity and which could potentially double Mexico's economy by 2050. Nearshoring also represents a viable long-term solution to the challenges many companies faced when operating in China, strengthened by trade agreements such as USMCA that are modernizing the 25-year-old NAFTA, including a new intellectual property chapter, a new digital trade chapter and new versions of the financial, service, currency, labor and environment chapters.

This is an unprecedented opportunity for Mexico industrial real estate in general and for Vesta in particular: our state-of-the-art industrial parks and facilities have secured our reputation as Mexico's premier industrial real estate developer. Clearly, it is difficult for U.S. manufacturers to walk away from the billions of U.S. investments they've made in China and elsewhere, but the exodus to Mexico's friendlier shores started as a trickle and has become a steady stream. If just a few more dominoes fall into place in 2023, we believe the investment and trade floodgates may truly open.

Vesta's strong financial and operating results for the first quarter 2023 reflect the current market environment, as well as the Vesta team's ability to leverage our significant market experience. We delivered US$ 50.2 million in revenues for the first quarter 2023; a 19.5% year on year increase. NOI reached US$ 47.7 million, with a NOI margin of 95.0%, compared to US$ 40.4 million and 96.2%, respectively, in 1Q22. Vesta's first quarter 2023 EBITDA reached US$ 42.0 million with an EBITDA margin of 83.7%, compared to US$ 35.4 million and 84.3%, respectively, in 1Q22.

We achieved 2.2 million square feet in leasing activity during the first quarter, of which 1.2 million square feet were through new leases with multinational clients including Polaris, DB Schenker, and TLC, to name a few. Renewals reached almost 1 million sf in 1Q23. Strong leasing activity during the quarter drove a year-on-year increase in portfolio occupancy; total portfolio reaching 95.1%, while stabilized and same store reached 96.7% and 96.5%, respectively.

First quarter projects under construction remained at 3.8 million square feet, in line with last quarter´s pipeline. While no new construction began during the quarter, we're laying an extensive foundation for new construction starts throughout 2023, working with development and commercial teams in our five strategically defined regions, to capture both manufacturing and e-commerce opportunities.

Tesla recently announced that its new compact model vehicle assembly plant will be in Monterrey, bigger than *Giga Texas* at a roughly $5 billion investment, with plans to produce their next gen vehicle. Subsequent phases of the plant could involve making components such as chips and batteries as an anchor to attract Tesla suppliers. Importantly, this is resounding endorsement of Mexico and of the opportunity we're seeing, with continued demand for state-of-the-art buildings in prime locations.

Vesta is passionate about operational excellence, and about this historical moment for our country. We will continue to leverage our privileged position, time-earned experience and demonstrated track record to seize the exciting opportunities in the future ahead.

Thank you for your continued support and partnership on this journey.

Lorenzo D. Berho
CEO

First 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. First quarter 2023 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)	1Q23	1Q22	Chg. %
Revenues			
Rental income	50.19	41.99	19.5
Operating Costs	**(3.16)**	**(2.12)**	**49.1**
Related to properties that generate rental income	(2.49)	(1.60)	55.4
Related to properties that did not generate rental income	(0.67)	(0.51)	29.4
Gross profit	**47.04**	**39.87**	**18.0**
Net Operating Income	**47.70**	**40.38**	**18.1**

Vesta's 1Q23 rental revenues increased 19.5% to US$ 50.19 million, from US$ 41.99 million in 1Q22. The US$ 8.2 million rental revenue increase was primarily due to: [i] a US$ 6.1 million, or 14.5%, increase from space rented in 1Q23 which had previously been vacant in 1Q22; [ii] a US$ 2.33 million, or 5.6%, increase related to inflationary adjustments on rented property in 1Q23; [iii] a US$ 0.50 million, or 1.2%, increase in rental income due to the conversion of peso-denominated rental income into US dollars; [iv] a US$ 0.74 million, or 1.8%, increase in reimbursements for expenses paid by Vesta on behalf of clients but not considered to be rental revenue; and [v] a US$ 0.33 million from management fee from development tenant improvements (TIs).

These results were partially offset by: [i] a US$ 1.73 million, or 4.1%, decrease related to lease agreements which expired and were not renewed during 1Q23; and [ii] a US$ 0.07 million, or 0.2%, decrease related to lease agreements which were renewed during 1Q23 at a lower rental rate in order to retain certain client relationships.

86.7% of Vesta's first quarter 2023 rental revenues were denominated in US dollars and are indexed to the US Consumer Price Index (CPI), a decrease from 87.1% in first quarter 2022. 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 1Q23 total operating costs reached US$ 3.16 million, compared to US$ 2.12 million in 1Q22; a US$ 1.04 million, or 49.1%, increase from higher costs related to properties that generate rental income, as well as an increase to the ones that didn´t generate income.

During the first quarter 2023, costs related to investment properties generating rental revenues amounted to US$ 2.49 million, compared to US$ 1.60 million for the same period in 2022. This was primarily attributable to an increase in real estate taxes, maintenance, and other property related expenses which includes the expenses related to Vesta Parks operations, as well as a higher number of leased properties within the portfolio.

Costs from investment properties which did not generate rental revenues during the first quarter 2023 increased to US$ 0.67 million, from US$ 0.51 million for the same period of 2022. This was primarily due to an increase in real estate taxes and other property related expenses.

Net Operating Income (NOI)

First quarter Net Operating Income increased 18.1% to US$ 47.7 million year on year while the NOI margin decreased 120-basis-points to 95.0%, due to higher costs related to properties that generated rent.

Administrative Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**1Q23**	**1Q22**	**Chg. %**
Administrative Expenses	(7.84)	(6.11)	28.2
Long-term incentive (non-cash)	2.79	1.65	*69.2*
Depreciation	(0.37)	(0.35)	5.7
EBITDA	**41.99**	**35.41**	**18.6**

1Q23 administrative expenses totaled US$ 7.84 million, compared to US$ 6.11 million in the first quarter of 2022; a 28.2% increase. The increase is primarily due to the increase in Vesta´s employee long-term incentive plan during 1Q23.

The share-based payment of Vesta's compensation plan expense amounted to US$ 2.79 million for 1Q23. For more detailed information on Vesta's expenses, please see Note 16 within the Company's Financial Statements.

Depreciation

Depreciation during the first quarter of 2023 was US$ 0.37 million, compared to US$ 0.35 million in the first quarter of 2022. This was related to depreciation of Vesta´s office space and office equipment and the amortization of operating systems used by the Company.

EBITDA

1Q23 EBITDA increased 18.6% to US$ 41.99 million, from US$ 35.41 million in the 1Q22, while the EBITDA margin decreased 60-basis-points to 83.7%, as compared to 84.3% for the same period of last year. This decrease was due to the increase in 1Q23 costs and expenses.

Other Income and Expense

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q23	1Q22	Chg. %
Other Income and Expenses			
Interest income	0.57	0.04	na
Other (expenses) income	(0.08)	0.03	na
Transaction cost on debt issuance	0.00	0.00	na
Interest expense	(11.58)	(10.41)	11.3
Exchange gain (loss)	4.60	(0.99)	(564.5)
Gain from properties sold	0.00	0.57	na
Gain on revaluation of investment properties	10.76	38.20	(71.8)
Total other income (expenses)	**4.27**	**27.43**	na

Total 1Q23 other income reached US$ 4.27 million, compared to US$ 27.43 million in other income at the end of the 1Q22. This decrease was primarily due to higher interest expense and a lower gain on revaluation of investment properties.

1Q23 interest income increased to US$ 0.57 million year on year, from US$ 0.04 million in 1Q22, due to higher interest rates.

Other income for the quarter resulted in a US$ 0.08 million loss in 1Q23 due to the net result of the Company's other accounting expenses.

1Q23 interest expense increased to US$ 11.58 million, compared to US$ 10.41 million for the same quarter last year. This increase reflects the unused fee from Vesta´s of the most recent committed credit line closed in 3Q22.

Vesta's 1Q23 foreign exchange gain was US$ 4.60 million, compared to a US$ 0.99 million loss in 1Q22. The 1Q23 gain relates primarily to sequential currency movement in Vesta's dollar-denominated debt balance during 1Q23 within WTN, the Company's only subsidiary that uses the Mexican peso as its functional currency.

The valuation of investment properties in 1Q23 resulted in a US$ 10.76 million gain, compared to a US$ 38.20 million gain in the first quarter of 2022. This year-on-year decrease is primarily due to market conditions which remained similar to the prior quarter however with no new developments added to the pipeline during the first quarter 2023.

Profit Before Income Taxes

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**1Q23**	**1Q22**	**Chg. %**
Other Income and Expenses			
Profit Before Income Taxes	**43.10**	**60.84**	**(29.2)**
Income Tax Expense	**12.22**	**(11.64)**	na
Current Tax	(20.75)	(9.14)	na
Deferred Tax	32.97	(2.50)	na
Profit for the Period	**55.33**	**49.20**	**na**
Valuation of derivative financial instruments	0.00	0.00	na
Exchange differences on translating other functional currency operations	3.79	6.10	na
Total Comprehensive Income for the period	**59.12**	**55.30**	**na**

Due to the above factors, 1Q23 profit before income tax amounted to US$ 43.10 million, compared to US$ 60.84 million in the same quarter last year.

Income Tax Expense

During the 1Q23, the Company reported an income tax gain of US$ 12.22 million, compared to a US$ 11.64 million expense in the prior year period. The 1Q23 current tax expense was US$ 20.75 million, compared to US$ 9.14 million expense in 1Q22. This increase was due to higher exchange rate related current tax during 1Q23.

Deferred taxes primarily reflect: [i] the effect on the Company's balance sheet of the exchange rate used to convert taxable assets from Mexican pesos (including the monetary value of Vesta's investment properties and the amortized tax loss benefits) into U.S. dollars at the end of the first quarter 2023 and 2022; [ii] the impact of an inflationary benefit on the tax base of the Company's fiscal assets, in keeping with Mexican income tax laws; and, [iii] the recognition of the fair value of investment properties for accounting purposes, as tax assessed on these assets is based on their historical cost which is then appreciated.

First Quarter 2023 Gain

Due to the factors described above, the Company's first quarter 2023 profit was US$ 55.33 million, compared to US$ 49.20 million profit in the first quarter 2022.

Total Comprehensive Income (Loss) for the Period

Vesta closed the first quarter 2023 with US$ 59.12 million in total comprehensive income gain, compared to US$ 55.30 million gain at the end of the first quarter of 2022, due to the factors previously described. This gain was partially increased by a US$ 3.79 million gain in functional currency operations.

Funds from Operations (FFO)

FFO Reconciliation (million)	1Q23	1Q22	Chg. %
Total Comprehensive Income for the period	59.12	55.30	6.9
Adjustments			
Exchange rate variance	(3.79)	(6.10)	na
Gain on revaluation of investment properties	(10.76)	(38.20)	na
Gain in properties sold	0.00	(0.57)	na
Long-term incentive (non cash)	2.79	1.65	69.2
Exchange Gain (Loss)	(4.60)	0.99	(564.5)
Depreciation	0.37	0.35	na
Other income	0.08	(0.03)	na
Valuation of derivative financial instruments	0.00	0.00	na
Interest income	(0.57)	(0.04)	1400.6
Income Tax Expense	(12.22)	11.64	na
Pretax FFO	**30.41**	**25.00**	**21.6**
Pretax FFO per share	0.0438	0.0360	21.5
Current Tax	(20.75)	(9.14)	127.1
FFO Attributable	**9.66**	**15.86**	(39.1)
FFO per share	0.0139	0.0229	(39.1)

1Q23 Funds from Operations (FFO) attributable to common stockholders totaled to a US$ 9.66 million, or US$ 0.0139 per share, gain compared with a US$ 15.86 million, or US$ 0.0229 per share, gain for 1Q22.

1Q23 pretax operating FFO, which excludes current taxes, totaled US$ 30.41 million; a 21.6% increase compared with US$ 25.0 million in 1Q22.

The current tax associated with the Company’s operations resulted in a US$ 20.75 million expense. The exchange-rate related portion of the current tax represented a US$ 10.20 million expense, and the current operating tax represented a US$ 10.55 million expense.

Current Tax Expense	1Q23
Operating Current Tax	(10.55)
Exchange Rate Related Current Tax	(10.20)
Portfolio sold	NA
Total Current Tax Expense	**(20.75)**

Capex

Investing activities during the first quarter of 2023 were primarily related to payments for works in progress in the construction of new buildings in the Northern and Bajio regions with a US$ 54.24 million total expense in the 1Q23.

Debt

As of March 31, 2023, the Company´s overall balance of debt was US$ 929.7 million, of which US$ 4.6 million is related to short-term liabilities and US$ 925.0 million is related to long-term liabilities. The secured portion of the debt is approximately 37% of total debt and is guaranteed by some of the Company's investment properties, as well as by the related income derived from these properties. As of 1Q23, 100% of Vesta's debt was denominated in US dollars and 100% of its interest rate was fixed.

Stabilized Portfolio

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

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

	1Q22			1Q23	
Region	Stabilized Portfolio		Growth SF	Stabilized Portfolio	
	SF	%	SF	SF	%
Central Mexico	7,007,291	22.5%	171,313	7,178,604	21.7%
Bajio	14,849,602	47.7%	993,622	15,843,223	47.9%
North	9,253,507	29.7%	798,324	10,051,831	30.4%
Total	**31,110,400**	**100%**	**1,963,259**	**33,073,658**	**100%**

	1Q22		1Q23	
	Occupancy SF	**% Total**	**Occupancy SF**	**% Total**
Central Mexico	6,741,024	96.2%	7,020,837	97.8%
Bajio	13,409,078	90.3%	14,905,452	94.1%
North	9,196,835	99.4%	10,051,831	100.0%
Total	**29,346,936**	**94.3%**	**31,978,121**	**96.7%**

Same Store Portfolio

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

Region	1Q22 Same Store Portfolio SF	1Q22 Same Store Portfolio %	Growth SF SF	1Q23 Same Store Portfolio SF	1Q23 Same Store Portfolio %
Central Mexico	6,871,677	23.1%	119,810	6,991,487	22.5%
Bajio	14,545,350	48.8%	349,348	14,894,697	47.8%
North	8,386,153	28.1%	869,643	9,255,796	29.7%
Total	**29,803,180**	**100%**	**1,338,800**	**31,141,980**	**100%**

	1Q22 Occupancy SF	1Q22 % Total	1Q23 Occupancy SF	1Q23 % Total
Central Mexico	6,605,410	96.1%	6,833,720	97.7%
Bajio	13,104,826	90.1%	13,956,926	93.7%
North	8,329,481	99.3%	9,255,796	100.0%
Total	**28,039,716**	**94.1%**	**30,046,442**	**96.5%**

Total Portfolio

As of March 31, 2023, the Company's portfolio was comprised of 202 high-quality industrial assets, with a total GLA of 33.7 million ft^2 (3.13 million m^2) and with 86.7% 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	4Q22 Total Portfolio SF	4Q22 Total Portfolio %	Growth SF SF	1Q23 Total Portfolio SF	1Q23 Total Portfolio %
Central Mexico	7,178,604	21.3%	0	7,178,604	21.3%
Bajio	16,183,191	48.0%	0	16,183,191	48.0%
North	10,352,575	30.7%	0	10,352,575	30.7%
Total	**33,714,370**	**100%**	*****	**33,714,370**	**100%**

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

Total Vacancy

Vesta's property portfolio had a 4.9% vacancy rate as of March 31, 2023.

	4Q22 Vacant SF	4Q22 % Total	1Q23 Vacant SF	1Q23 % Total
Central Mexico	67,823	0.9%	157,767	2.2%
Bajio	1,154,839	7.1%	1,277,739	7.9%
North	437,682	4.2%	214,708	2.1%
Total	**1,660,344**	**4.9%**	**1,650,214**	**4.9%**

Projects Under Construction

Vesta is currently developing 3,865,491 ft^2 (359,116 m^2) in inventory buildings.

Projects under Construction

Project	GLA (SF)	GLA (m²)	Investment (1) (thousand USD)	Type	Expected Termination Date	City	Region
Mega Región 05	359,660	33,414	25,272	Inventory	Jul-23	Tijuana	North Region
Mega Región 06	114,725	10,658	9,382	Inventory	Jul-23	Tijuana	North Region
Apodaca 01	297,418	27,631	14,697	Inventory	Apr-23	Monterrey	North Region
Apodaca 02	279,001	25,920	14,504	Inventory	May-23	Monterrey	North Region
Apodaca 03	222,942	20,712	14,279	Inventory	Jul-23	Monterrey	North Region
Apodaca 04	222,942	20,712	14,361	Inventory	Aug-23	Monterrey	North Region
Juárez Oriente 1	279,117	25,931	18,241	Inventory	Jul-23	Ciudad Juárez	North Region
Juárez Oriente 2	250,272	23,251	16,335	Inventory	Jul-23	Ciudad Juárez	North Region
GDL 06	341,969	31,770	21,790	Inventory	Jun-23	GDL	Bajio Region
GDL 07	393,938	36,598	24,843	Inventory	Jul-23	GDL	Bajio Region
GDL 08	680,333	63,205	43,297	Inventory	Oct-23	GDL	Bajio Region
Puerto Interior 3	231,252	21,484	12,770	Inventory	Aug-23	BJX	Bajio Region
Safran Exp	81,158	7,540	4,446	BTS	May-23	QRO	Bajio Region
Oxxo Exp	110,764	10,290	7,465	BTS	Apr-23	QRO	Bajio Region
Total	**3,865,491**	**359,116**	**241,684**				

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

Land Reserves

The Company had 38.0 million ft^2 in land reserves as of March 31, 2023.

	December 31, 2022	*March 31, 2023*	
Region	**Gross Land Area (SF)**	**Gross Land Area (SF)**	**% Chg.**
Tijuana	0	0	na
Monterrey	4,392,285	4,392,285	0.0%
Juárez	1,760,180	1,760,180	0.0%
San Luis Potosí	3,365,576	3,365,576	0.0%
Querétaro	5,571,099	5,571,099	0.0%
Guanajuato	3,404,979	3,404,979	0.0%
Aguascalientes	12,947,870	12,947,870	0.0%
SMA	3,870,234	3,870,234	0.0%
Guadalajara	0	0	na
Puebla	92,548	92,548	0.0%
Mexico City	2,628,768	2,628,768	Na
Total	**38,033,541**	**38,033,541**	**0.0%**

Subsequent Events

Dividends:

Vesta shareholders approved a US$ 60.31 million-dollar dividend at its Annual General Shareholders Meeting held on March 30, 2023, 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.

Dividend Payout (millions)	2022	2023
Plus (Loss)/ Minus (Profit)	256.03	291.85
Depreciation	1.60	1.46
Foreign Exchange Loss (Profit)	1.11	-1.94
Noncash share compensation plan 2015	5.55	6.65
Gain (Loss) on revaluation of investment properties	-164.65	-185.49
Gain in properties sold	-13.99	-5.03
Total Non-cash adjustments	**-170.38**	**-184.34**
Available cash	85.66	107.50
Principal Payment	-2.88	-4.63
Taxes Paid in Cash	-4.20	-14.82
Maintenance Reserve	-2.00	-4.00
Total Cash Adjustment	**-9.08**	**-23.45**
Distributable Cash	76.58	84.05
Dividend Recommendation	**57.43**	**60.31**
Dividend Ratio	75.0%	71.8%

Vesta paid a cash dividend for the first quarter 2023 equivalent to PS$ 0.3921 per ordinary share on April 17, 2023. The dividend was paid through the S.D. Indeval S.A. de C.V. Institución para el Depósito de Valores (INDEVAL). This amount was provisioned within the Company's financial statements at the end of the first quarter 2023 as an account payable.

	Dividends per share
1Q23	0.3921

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q23	1Q22	Chg. %
Revenues			
Rental income	50.19	41.99	19.5
Operating Costs	**(3.16)**	**(2.12)**	**49.1**
Related to properties that generate rental income	(2.49)	(1.60)	55.4
Related to properties that did not generate rental income	(0.67)	(0.51)	29.4
Gross profit	**47.04**	**39.87**	**18.0**
Net Operating Income	**47.70**	**40.38**	**18.1**
Administration Expenses	(7.84)	(6.11)	28.2
Long-term incentive (non-cash)	2.79	1.65	*69.2*
Depreciation	(0.37)	(0.35)	5.7
EBITDA	**41.99**	**35.41**	**18.6**
Other Income and Expenses			
Interest income	0.57	0.04	na
Other (expenses) income	(0.08)	0.03	na
Transaction cost on debt issuance	0.00	0.00	na
Interest expense	(11.58)	(10.41)	11.3
Exchange gain (loss)	4.60	(0.99)	(564.5)
Gain from properties sold	0.00	0.57	na
Gain on revaluation of investment properties	10.76	38.20	(71.8)
Total other income (expenses)	**4.27**	**27.43**	na
Profit Before Income Taxes	**43.10**	**60.84**	**(29.2)**
Income Tax Expense	**12.22**	**(11.64)**	na
Current Tax	(20.75)	(9.14)	na
Deferred Tax	32.97	(2.50)	na
Profit for the Period	**55.33**	**49.20**	**na**
Valuation of derivative financial instruments	0.00	0.00	na
Exchange differences on translating other functional currency operations	3.79	6.10	na
Total Comprehensive Income for the period	**59.12**	**55.30**	**na**
Shares (average)	694.32	693.74	0.1
EPS	0.0851	0.0797	na

Consolidated Statements of Financial Position (million)	March 31, 2023	December 31, 2022
ASSETS		
CURRENT		
Cash and cash equivalents	98.21	139.15
Financial assets held for trading	0.00	0.00
Recoverable taxes	25.75	30.09
Operating lease receivable	11.08	7.69
Due from related parties	0.00	0.00
Prepaid expenses	23.25	25.31
Guarantee deposits made	0.00	0.00
Total current assets	**158.30**	**202.23**
NON-CURRENT		
Investment properties	2,792.27	2,738.47
Leasing Terms	1.27	1.42
Office equipment - net	1.30	1.44
Derivative financial instruments	0.00	0.00
Guarantee Deposits made	9.79	9.60
Total non-current assets	**2,804.63**	**2,750.92**
TOTAL ASSETS	**2,962.93**	**2,953.16**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	4.64	4.63
Financial leases payable-short term	0.61	0.61
Accrued interest	7.93	3.85
Accounts payable	18.08	24.52
Income tax payable	11.91	14.82
Dividends payable	60.31	14.36
Accrued expenses	3.54	5.15
Total current liabilities	**107.02**	**67.94**
NON-CURRENT		
Long-term debt	925.04	925.87
Financial leases payable-long term	0.75	0.90
Derivative financial instruments	0.00	0.00
Guarantee deposits received	19.85	18.33
Pension Fund	0.70	0.35
Deferred income taxes	268.18	299.98
Total non-current liabilities	**1,214.51**	**1,245.43**
TOTAL LIABILITIES	**1,321.54**	**1,313.37**
STOCKHOLDERS' EQUITY		
Capital stock	482.83	480.62
Additional paid-in capital	468.73	460.68
Retained earnings	728.43	733.41
Share-base payments reserve	-1.48	5.98
Foreign currency translation	-37.11	(40.90)
Valuation of derivative financial instruments	0.00	0.00
Total shareholders' equity	**1,641.39**	**1,639.79**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,962.93**	**2,953.16**

Consolidated Statements of Cash Flows (million)	March 31, 2023	March 31, 2022
Cash flow from operating activities:		
Profit before income taxes	43.10	61.03
Adjustments:		
Depreciation	0.22	0.23
Depreciation of right of use assets	0.15	0.12
Gain on revaluation of investment properties	(10.76)	(38.20)
Effect of foreign exchange rates	(4.60)	0.80
Interest income	(0.57)	(0.04)
Interest expense	11.21	10.07
Amortization debt emission expenses	0.37	0.33
Share base compensation	2.79	1.65
Gain in sale of investment property	0.00	(0.57)
Employee Benefits	0.00	0.00
Working capital adjustments		
(Increase) decrease in:		
Operating leases receivables- net	(3.39)	2.52
Recoverable taxes	4.34	6.42
Prepaid expenses	2.06	(3.82)
Guarantee Deposits made	1.51	0.26
(Increase) decrease in:		
Accounts payable	9.01	3.15
Guarantee Deposits received	(0.19)	(0.25)
Accrued expenses	(1.61)	(12.19)
Interest received	0.57	0.04
Income Tax Paid	(22.49)	(36.28)
Net cash generated by operating activities	**31.72**	**(4.72)**
Cash flow from investing activities		
Purchases of investment property	(54.24)	(81.55)
Acquisition of office furniture	(0.09)	0.91
Sale of investment property	0.00	0.00
Financial assets held for trading	0.00	0.00
Net cash used in investing activities	**(54.32)**	**(80.64)**
Cash flow from financing activities		
Interest paid	(7.10)	(7.47)
Loans obtained	0.00	0.00
Loans Paid	(1.18)	(0.37)
Cost of debt issuance	0.00	0.00
Dividends paid	(14.36)	(13.94)
Repurchase of treasury shares	0.00	(6.04)
Equity issuance	0.00	0.00
Costs of equity issuance	0.00	0.00
Repayments of finance leases	(0.18)	(0.14)
Net cash (used in) generated by financing activities	**(22.82)**	**(27.97)**
Effects of exchange rates changes on cash	4.49	3.01
Net Increase in cash and cash equivalents	(40.93)	(110.32)
Cash, restricted cash and cash equivalents at the beginning of period	139.88	453.56
Cash, restricted cash and cash equivalents at the end of period	98.95	343.24

Consolidated Statements of Changes in Stockholders' Equity (million)	Capital Stock	Additional Paid-in Capital	Retained Earnings	Share-based payment reserve	Foreign Currency Translation	Total Stockholders´ Equity
Balances as of January 1, 2022	**482.86**	**466.23**	**547.21**	**7.15**	**(49.83)**	**1453.63**
Vested shares	2.01	5.80	0.00	(7.81)	0.00	0.00
Share-based payments	0.00	0.00	0.00	1.65	0.00	1.65
Dividends declared	0.00	0.00	(57.43)	0.00	0.00	(57.43)
Repurchase of shares	(1.64)	(4.40)	0.00	0.00	0.00	(6.04)
Comprehensive income (loss)	0.00	0.00	49.39	0.00	5.91	55.30
Balances as of March 31, 2022	**483.23**	**467.62**	**539.17**	**0.99**	**(43.91)**	**1447.10**
Balances as of January 1, 2023	**480.62**	**460.68**	**733.41**	**5.98**	**(40.90)**	**1639.79**
Equity issuance	0.00	0.00	0.00	0.00	0.00	0.00
Vested shares	2.20	8.05	0.00	(10.25)	0.00	(0.00)
Share-based payments	0.00	0.00	0.00	2.79	0.00	2.79
Dividends payments	0.00	0.00	(60.31)	0.00	0.00	(60.31)
Comprehensive income	0.00	0.00	55.33	0.00	3.79	59.12
Balances as of March 31, 2023	**482.83**	**468.73**	**728.43**	**(1.48)**	**(37.11)**	**1641.39**

Financial Derivative Instruments

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

Notes and Disclaimers

Interim Consolidated Condensed Financial Statements: The figures presented within this release for the three-month periods ending March 31, 2023 and 2022 have not been audited.

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

Date	Exchange Rate
Balance Sheet	
March 31, 2022	19.994
March 31, 2023	18.105
Income Statement	
1Q22 *(average)*	20.524
1Q23 *(average)*	18.704

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

Percentages may not sum to total due to rounding.

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

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

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

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

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

Analyst Coverage

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

- Barclays Bank Mexico, S.A.

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

About Vesta

Vesta is a best-in-class, fully integrated real estate company that owns, manages, acquires, sells, develops and re-develops industrial properties in Mexico. As of March 31, 2023, Vesta owned 202 properties located in modern industrial parks in 15 states of Mexico totaling a GLA of 33.7 million ft^2 (3.13 million m^2). The Company has multinational clients, which are focused on industries such as e-commerce/retail, aerospace, automotive, food and beverage, logistics, medical devices, and plastics, among others. For additional information visit: www.vesta.com.mx.

Note on Forward-Looking Statements

This report may contain certain forward-looking statements and information relating to the Company that reflects the current views and/or expectations of the Company and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like "believe," "anticipate," "expect," "envisages," "will likely result," or any other words or phrases of similar meaning. Such statements are subject to a number of risks, uncertainties and assumptions. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, regional and local economic and political climates; (ii) changes in global financial markets, interest rates and foreign currency exchange rates; (iii) increased or unanticipated competition for our properties; (iv) risks associated with acquisitions, dispositions and development of properties; (v) tax structuring and changes in income tax laws and rates; (vi) availability of financing and capital, the levels of debt that we maintain; (vii) environmental uncertainties, including risks of natural disasters; (viii) risks related to the outbreak and spread of COVID-19 and the measures that governments, agencies, law enforcement and/or health authorities implement to address it; and (ix) those additional factors discussed in reports filed with the Bolsa Mexicana de Valores. We caution you that these important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation and in oral statements made by authorized officers of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as may be required by law.