1Q

2020
EARNINGS RESULTS

Conference Call

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

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Mexico City, April 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 its results for the first quarter ended March 31, 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

- Following our strong corporate governance standards, Vesta's Board of Directors has made the decision to reduce the Board's compensation by 25% during the second half of 2020. This amount will be redirected to the Company´s COVID-19 ESG Program.
- The Vesta COVID-19 ESG program supports scholarships for 200 nurses, purchases critical medical equipment needed at clinics within the State of Mexico, and is funding upgrades for temporary clinics in Mexico City and Tijuana. Vesta is also working with the Mexican Association of Industrial Parks ("AMPIP") to purchase much-needed medical supplies. These programs are in addition to the Company's existing programs established through Vesta´s ESG Committee.
- Leasing activity for the first quarter 2020 reached approximately two million square feet, with 1.7 million square feet in new contracts, of which almost 70% represents leases to logistics operations; 212,616 ft^2 (19,573 m^2) of which represents lease renewals. This drove stabilized occupancy to 93.6% and total occupancy to 92.9%, at the end of 1Q20.
- During the quarter Vesta signed one million square feet for two new BTS projects with 1) an international e-commerce company and 2) a global food and beverage company. For the former company, Vesta will develop in two phases a BTS facility at Vesta Park Guadalajara with a total investment of US$ 39 million. The latter BTS project will be located at Vesta Park Puebla I with a total expected investment of approximately US$ 15 million. Therefore, Vesta's 1Q20 development portfolio totaled 1,762,243 ft^2 (163,718 m^2) with a total expected investment of US$ 93.6 million. Weighted average expected return on cost is 10.5% for 1Q20 development projects.
- Revenues increased nearly 4% during 1Q20 to US$ 37.71 million, from US$ 36.29 million in 1Q19, while NOI and EBITDA margins reached 94.0% and 83.4%, respectively.
- NAV per share increased 10.0% to US$ 2.36 in 1Q20, from US$ 2.14 in 1Q19, while pre-tax FFO per share increased 3.9% year on year, from US$ 0.0368 in 1Q19 to US$ 0.0382 at the end of 1Q20.
- The Company drew down US$ 85 million from an existing US$ 125 million three-year revolving credit facility which matures in August 2022. Under the terms of the credit facility, Vesta pays an interest rate of Libor +185 bps. Total cash at the end of 1Q20 reached US$ 122.84 million.

Financial Indicators (million)	1Q20	1Q19	Chg. %
Rental Income	37.71	36.29	3.9
NOI	35.44	34.95	1.4
NOI Margin %	*94.0%*	*96.3%*	
EBITDA	31.46	31.11	1.1
EBITDA Margin %	*83.4%*	*85.7%*	
EBITDA Per Share	*0.0542*	*0.0522*	3.9
Total Comprehensive Income	(25.93)	20.98	na
FFO Pretax	22.17	21.93	1.1
FFO Pretax Per Share	*0.0382*	*0.0368*	3.9
FFO	20.32	10.76	88.8
FFO Per Share	*0.0350*	*0.0180*	94.0
EPS	(0.0447)	0.0352	na
Shares (average)	580.66	596.52	(2.7)

- Revenues increased 3.9% in 1Q20 to US$ 37.71 million, from US$ 36.29 million in 1Q19. This is primarily due to new revenue-generating contracts during the first quarter 2020.
- Net Operating Income (“NOI”) increased 1.4% to US$ 35.44 million in 1Q20, compared to US$ 34.95 million in 1Q19. The first quarter 2020 NOI margin was 94.0%; a 235-basis-point decrease due to increased costs related to rental income generating properties which resulted from an increase in property taxes, maintenance, as well as an increase in the allowance for accounts receivable.
- EBITDA increased 1.1% to US$ 31.46 million in the first quarter 2020, versus US$ 31.11 million in the first quarter of 2019. 1Q20 EBITDA margin was 83.4%; a 229-basis point decrease, due to an increase in administrative expenses during the quarter resulting from higher legal, audit and consulting expenses, as well as the long-term employee incentive increase.
- Pretax funds from operations (“FFO pretax”) for 1Q20 increased 1.1% to US$ 22.17 million, from US$ 21.93 million for the same period in 2019. Pretax FFO per share was US$ 0.0382 for the first quarter 2020, compared with US$ 0.0368 for the same period in 2019; a 3.9% increase. FFO after tax for 1Q20 was US$ 20.32 million, compared to US$ 10.76 million during 1Q19. This increase was due to lower current taxes resulting from Mexican peso depreciation.
- Total comprehensive loss for 1Q20 was US$ 25.93 million, versus a US$ 20.98 million gain in the same quarter 2019. This decrease was primarily due to a higher deferred tax in the first quarter of 2020.
- As of March 31, 2020, the total value of Vesta’s investment property portfolio was US$ 2.02 billion; a 1.3% increase compared to US$ 1.99 billion at the end of December 31, 2019.

Letter from the CEO

Time to lead: Flexibility and a solid balance sheet ensures resilience to overcome global challenges

COVID-19, which began in China and soon spread to other countries in Europe, to the US and later Mexico, has had profound *Black Swan* effect, dramatically affecting economies throughout the world. In response, our focus is consistent with long-term strategic planning; not on the short-term.

We have not lost sight of our Level 3 Strategy objectives, but we also remain prudent and have adopted a defensive and conservative approach to address the economic fallout emerging from the COVID-19 crisis. Further, thanks to steps already taken under our strategy, we are benefiting from built in resilience that will help us weather the crisis; a strength consisting of an experienced management team, best-in-class corporate governance, a robust balance sheet as well as close, long-term relationships with high-quality, multinational clients.

Carefully balancing short- and long-term objectives, we are taking an agile approach to strategic planning, in order to effectively mitigate the dynamic and emerging risks associated with COVID-19. The major steps we have recently taken include reducing administrative expenses and focusing on joint efforts in asset management to foster close communication with existing clients, such as advising them on global best practices and on local protocols to ensure continuity of essential operations.

In the near term, we have created constructive solutions with our clients, following thorough analyses done on a case-by-case basis regarding rental payment financing. To date, clients requesting these types of support represent approximately 5% of our total annual revenues. Most of Vesta's clients are large multi-national companies with relatively strong balance sheets and are likely to recover the most quickly, leaving us particularly well positioned to weather a potential growing economic crisis.

Disciplined execution of our strategy has also consistently generated profitable growth that has further strengthened Vesta's financial position, which includes our most recent quarter. We began the year with strong leasing activity, reaching 1.9 million square feet, of which 1.7 million square feet was new contracts and 212,616 square feet was renewals. More recently, we signed built-to-suit contracts with two internationally recognized companies, enabling Vesta to further penetrate the e-commerce and consumer goods industries and to continue diversifying our tenant base with greater representation within the logistics sector, one of the goals of our Level 3 Strategy.

Key financial metrics for 1Q20 also reflect the resilience of our portfolio, with revenues increasing 4% year-on-year to US$ 37.7 million, while our NOI and EBITDA margins were 94.0% and 83.4%, respectively. Pre-tax FFO increased 1.1% to US$ 22.2 million and 4% on a per share basis to US$ 0.038. Even more gratifying was a 10% year-over-year increase in Vesta's NAV per share, which reached US$ 2.36 in the first quarter. We have also drawn down US$ 85 million from our existing revolving credit facility, further enhancing our financial liquidity and flexibility.

Vesta's ESG program is an integral part of our Level 3 strategy and culture and has always been of utmost importance for us as members of the communities in which our facilities are located. Accordingly, we are contributing funds to help alleviate the health impact of COVID-19 on our fellow citizens. We are supporting scholarships for 200 nurses caring for people stricken with the virus. Our funds will also be used to purchase medical equipment for clinics in the State of Mexico as well as upgrade temporary clinics in Mexico City and Tijuana. And in conjunction with the Mexican Association of Industrial Parks, we are purchasing much-needed medical supplies for the many healthcare workers fighting this terrible disease.

Our other stakeholders include, of course, Vesta's employees, clients and suppliers, whose health and safety has been our focus early on in the crisis. Among the preventative measures we have implemented are the ability to work from home; safeguarding services from critical suppliers; adopting global best practices and local protocols to prevent the spread of the virus, such as enhanced sanitization procedures; maintaining social-distancing standards for all workspaces of employees who cannot work from home; working closely with suppliers, distributors, and local and municipal governments to ensure that we continue to meet clients' operating needs; providing health equipment at Vesta sites; and increasing staff communications regarding preventative, personal and family care.

For those with true foresight, it is clear that the COVID-19 crisis will herald a new era. Understanding this and having the ability to respond with agility and resilience will enable Vesta to emerge strengthened. Although no one knows for certain what is to come exactly, we will continue working toward our long-term goals, responding swiftly to emerging risks, and will identify and seize opportunities that are likely to arise in the months ahead.

Today we have the unique occasion to rededicate ourselves to achieving benchmark service in Mexico's industrial real estate market, as our priorities have and always will be our employees, tenants and shareholders.

We remain committed to and focused on all Vesta stakeholders. We are all in this together.

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 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

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**1Q20**	**1Q19**	**Chg. %**
Revenues			
Rental income	37.71	36.29	3.9
Operating Costs	**(2.52)**	**(1.56)**	**61.4**
Related to properties that generate rental income	(2.28)	(1.34)	70.1
Related to properties that did not generate rental income	(0.24)	(0.22)	9.0
Gross profit	**35.20**	**34.73**	**1.3**
Net Operating Income	**35.44**	**34.95**	**1.4**

Vesta's 1Q20 rental revenues increased 3.9% to US$ 37.71 million, from US$ 36.29 million in 1Q19. The US$ 1.42 million increase in rental revenues was primarily due to: [i] a US$ 2.56 million, or 7.1%, increase from renting new space which had been vacant in 1Q19 but was rented in 1Q20; [ii] a US$ 1.21 million, or 3.3%, increase related to inflation adjustments made in 1Q20 on rented property; [iii] a US$ 0.20 million, or 13.0%, increase in reimbursements from the expenses paid by Vesta on behalf of its clients but not considered to be rental revenue; [iv] a US$ 0.02 million increase in rental income due to the conversion of peso-denominated rental income into dollars; and [v] a US$ 0.02 million increase in management fees paid for the portfolio sold.

These results were partially offset by: [i] a US$ 1.81 million, or 5.0%, decrease related to the properties sold during the second half of last year; [ii] a US$ 0.66 million, or 1.8%, decrease related to lease agreements which expired and were not renewed during 1Q20; and [iii] US$

0.12 million, or 0.3%, decrease related to lease agreements which were renewed during 1Q20 at a lower rental rate in order to retain certain client relationships.

83.5% of Vesta's first quarter 2020 revenues were denominated in US dollars and are indexed to the US Consumer Price Index ("CPI"), a decrease from 84.5% for the first 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 1Q20 total operating costs reached US$ 2.52 million, compared to US$ 1.56 million in 1Q19; a US$ 0.96 million, or 61.4% increase resulting from the higher costs at both occupied and vacant properties.

During the first quarter of 2020, costs related to investment properties generating rental revenues amounted to US$ 2.28 million, compared to US$ 1.34 million for the same period in 2019. This was primarily attributable to an increase resulting from increased property taxes, maintenance and an increase in the allowance for accounts receivable.

In addition, costs from investment properties which did not generate rental revenues during the quarter increased to US$ 0.24 million compared with US$ 0.22 million in the same period of 2019. This was primarily due to higher maintenance and other costs.

Net Operating Income (NOI)

First quarter Net Operating Income increased 1.4% to US$ 35.44 million, while NOI margin decreased 235 basis points to 94.0%, 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)	**1Q20**	**1Q19**	**Chg. %**
Administration Expenses	(4.67)	(4.31)	8.3
Long-term incentive (non cash)	(0.94)	(0.69)	*35.9*
Depreciation	(0.49)	(0.34)	46.0
EBITDA	**31.46**	**31.11**	**1.1**

Administrative expenses for 1Q20 totaled US$ 4.67 million, compared to US$ 4.31 million in the first quarter of 2019; an 8.3% increase. The increase is mainly attributed to higher legal, audit and consulting expenses as well as the long-term employee incentive increase.

In 1Q20, the share-based payment of Vesta's compensation plan expense amounted to US$ 0.94 million. For more detailed information on Vesta's expenses, please see Note 16 in the Financial Statements.

Depreciation

Depreciation during the first quarter of 2020 was US$ 0.49 million, compared to US$ 0.34 million in the first quarter of 2019, due to the depreciation of our offices and office equipment and amortization of operating systems used by the Company.

EBITDA

1Q20 EBITDA increased 1.1% to US$ 31.46 million, from US$ 31.11 million in the 1Q19, while EBITDA margin decreased 229-basis-points to 83.4%, as compared to 85.7% for the same period of last year. This is due to higher administrative expenses.

Other Income and Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q20	1Q19	Chg. %
Other Income and Expenses			
Interest income	0.01	0.01	(30.3)
Other income	0.08	(0.21)	na
Transaction cost on debt issuance	0.00	0.00	na
Interest expense	(9.30)	(9.18)	1.2
Exchange gain (loss)	(9.10)	1.24	na
Gain in sell properties	0.00	0.00	na
Gain on revaluation of investment properties	13.90	11.95	16.3
Total other (expenses) income	**(4.41)**	**3.82**	na

Total other loss at the end of the first quarter of 2020 reached US$ 4.41 million, compared to other income of US$ 3.82 million at the end of the first quarter of 2019. This decrease was mainly due to an increase in the interest expense and a exchange loss.

Interest income decreased to US$ 0.01 million in 1Q20, due to the use of cash during the quarter, generating lower interest.

Other income for the quarter increased to US$ 0.08 million in 1Q20, due to the net result between the financial products obtained by the Company and the bank commissions.

Interest expense increased to US$ 9.30 million in 1Q20, compared to US$ 9.18 million in same quarter last year. This year-on-year increase reflects a higher debt balance.

The foreign exchange loss in 1Q20 was US$ 9.10 million, compared to a gain of US$ 1.24 million in 1Q19. Said foreign exchange gain relates primarily to sequential currency movements in Vesta's dollar-denominated debt balance between 4Q19 and 1Q20 within WTN, the Company's only subsidiary that uses the Mexican peso as its functional currency. As the value of the Mexico peso depreciated in the global markets during 1Q20, this peso-denominated subsidiary reported a lower dollar-denominated gain.

The valuation of investment properties in March 2019 resulted in a US$ 13.90 million gain, compared to a US$ 11.95 million gain in the first quarter of 2019. This increase was a result of higher occupancy in Vesta´s total portfolio.

Profit Before Income Taxes

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q20	1Q19	Chg. %
Profit Before Income Taxes	**25.62**	**33.90**	**(24.4)**
Income Tax Expense	(50.04)	(11.96)	318.2
Current Tax	(1.85)	(11.17)	na
Deferred Tax	(48.19)	(0.80)	na
Profit for the Period	**(24.42)**	**21.94**	**na**
Valuation of derivative financial instruments	(2.91)	(0.66)	na
Exchange differences on translating other functional currency operations	1.39	(0.30)	na
Total Comprehensive Income for the period	(25.93)	20.98	na

Due to the above factors, profit before income tax amounted to US$ 25.62 million, compared to US$ 33.90 million in the same quarter last year.

Income Tax Expense

During the first quarter of 2020, the Company reported an income tax expense of US$ 50.04 million, compared to a US$ 11.96 million expense in the prior year period. The current tax from 1Q20 was US$ 1.85 million, compared to US$ 11.17 million loss in 1Q19. This decrease is due to Mexican peso depreciation 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 into Mexican pesos (including the monetary value of Vesta's investment properties and the tax loss benefits to amortize) in U.S. dollars at the end of the first quarter of 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.

First Quarter 2019 Loss

Due to the factors described above, the Company's loss for the first quarter of 2020 amounted to US$ 24.42 million, compared to US$ 21.94 million profit in 1Q19.

Total Comprehensive Income (Loss) for the Period

Vesta closed first quarter 2020 with US$ 25.93 million in total comprehensive loss, compared to US$ 20.98 million gain at the end of the first quarter of 2019, due to the factors previously described. This loss was increased by a US$ 2.91 million loss on valuation of derivative financial instruments and was offset by US$ 1.39 million an expense in functional currency operations resulted in a loss.

Funds from Operations (FFO)

FFO Reconciliation (million)	1Q20	1Q19	Chg. %
Total Comprehensive Income for the period	(25.93)	20.98	(223.6)
Adjustments			
Exchange differences	(1.39)	0.30	(568.0)
Gain on revaluation of investment properties	(13.90)	(11.95)	na
Gain in sell properties	0.00	0.00	na
Long-term incentive (non cash)	0.94	0.69	35.9
Exchange Gain (Loss)	9.10	(1.24)	(834.1)
Depreciation	0.49	0.34	na
Other income	(0.08)	0.21	na
Valuation of derivative financial instruments	2.91	0.66	na
Interest income	(0.01)	(0.01)	(30.3)
Income Tax Expense	50.04	11.96	na
Pretax FFO	**22.17**	**21.93**	1.1
Pretax FFO per share	0.0382	0.0368	3.9
Current Tax	(1.85)	(11.17)	(83.4)
FFO Attributable	**20.32**	**10.76**	88.8

FFO per share	0.0350	0.0180	94.0

Funds from Operations (FFO) attributable to common stockholders for 1Q20 totaled US$ 20.32 million, or US$ 0.0350 per share, compared with US$ 10.76 million, or US$ 0.0180 per share, for 1Q19.

1Q20 pretax operating FFO, which excludes current taxes, totaled US$ 22.17 million; a 1.1% increase, compared with US$ 21.93 million for 1Q19.

The current tax associated with the Company's operations resulted in a US$ 1.85 million expense. The exchange-rate related portion of the current tax represented a US$ 0.18 million gain while the current operating tax represented a US$ 2.03 million expense.

Current Tax Expense	**1Q20**
Operating Current Tax	(2.03)
Exchange Rate Related Current Tax	0.18
Total Current Tax Expense	**(1.85)**
Adjusted FFO	**20.50**
Adjusted FFO per share	0.0353

Capex

Investing activities were primarily related to payments for works in progress in the construction of new buildings in the North, Bajio and Central region. Total investments for the first quarter 2020 amounted to US$ 12.02 million.

Debt

As of March 31, 2020, the Company´s overall balance of debt was US$ 799.52 million, of which US$ 0.81 is related to short-term liabilities and US$ 798.71 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. As of 1Q20, 100% of Vesta's debt was denominated in U.S. dollars and almost 90% 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	1Q19 Stabilized Portfolio SF	1Q19 Stabilized Portfolio %	Growth SF SF	1Q20 Stabilized Portfolio SF	1Q20 Stabilized Portfolio %
Central Mexico	7,122,733	25.3%	-628,520	6,494,214	22.0%
Bajio	13,382,483	47.5%	829,748	14,212,231	48.1%
Baja California	4,526,161	16.1%	844,330	5,370,491	18.2%
Juarez	3,133,923	11.1%	347,971	3,481,894	11.8%
Total	**28,165,300**	**100%**	**1,393,529**	**29,558,829**	**100%**

	1Q19 Occupancy SF	1Q19 % Total	1Q20 Occupancy SF	1Q20 % Total
Central Mexico	6,650,712	93.4%	6,126,172	94.3%
Bajio	13,011,655	97.2%	12,806,647	90.1%
Baja California	4,476,851	98.9%	5,270,732	98.1%
Juarez	3,126,547	99.8%	3,474,518	99.8%
Total	**27,265,766**	**96.8%**	**27,678,069**	**93.6%**

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	1Q19 Same Store Portfolio SF	%	Growth SF SF	1Q20 Same Store Portfolio SF	%
Central Mexico	6,912,526	26.7%	-418,313	6,494,214	24.5%
Bajio	12,236,862	47.3%	136,256	12,373,118	46.6%
Baja California	4,526,161	17.5%	146	4,526,307	17.1%
Juarez	2,175,200	8.4%	958,723	3,133,923	11.8%
Total	**25,850,750**	**100%**	**676,812**	**26,527,562**	**100%**

	1Q19 Occupancy SF	% Total	1Q20 Occupancy SF	% Total
Central Mexico	6,597,545	95.4%	6,126,172	94.3%
Bajio	12,086,468	98.8%	12,100,822	97.8%
Baja California	4,476,851	98.9%	4,426,548	97.8%
Juarez	2,167,824	99.7%	3,126,547	99.8%
Total	**25,328,689**	**98.0%**	**25,780,090**	**97.2%**

Total Portfolio

As of March 31, 2020, the Company's portfolio was comprised of 184 high-quality industrial assets, with a total GLA of 29.8 million ft^2 (2.76 million m^2) and with 83.5% of the Company's income denominated in U.S. 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.

Region	4Q19 Existing Portfolio SF	%	Growth SF SF	1Q20 Total Portfolio SF	%
Central Mexico	6,494,060	21.8%	154	6,494,214	21.8%
Bajio	14,445,698	48.5%	2,124	14,447,822	48.5%
Baja California	5,370,491	18.0%	0	5,370,491	18.0%
Juarez	3,481,799	11.7%	95	3,481,894	11.7%
Total	**29,792,047**	**100%**	**2,373 ***	**29,794,420**	**100%**

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

Total Vacancy

As of March 31, 2020, Vesta's property portfolio had a vacancy rate of 7.1%.

	4Q19		1Q20	
	Vacant SF	% Total	Vacant SF	% Total
Central Mexico	390,570	6.0%	368,042	5.7%
Bajio	1,843,685	12.8%	1,641,175	11.4%
Baja California	200,363	3.7%	99,759	1.9%
Juarez	52,908	1.5%	7,376	0.2%
Total	**2,487,527**	**8.3%**	**2,116,351**	**7.1%**

Projects Under Construction

Vesta is currently developing 1,762,243 ft^2 (163,718 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
Q1 Exp	143,602	13,341	6,776	Inventory	April-20	Juarez	North Region
Q4	78,382	7,282	4,274	Inventory	April-20	Juarez	North 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
VP PI 03	135,182	12,559	6,358	Inventory	May-20	Puebla	Central Region
BTS Pue 01	339,493	31,540	17,956	BTS	Dec-20	Puebla	Central Region
Total	**1,762,243**	**163,718**	**93,570**				

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

Land Reserves

As of March 31, 2020, the Company had 41.8 million square feet of land reserves

	December 31, 2019	*March 31, 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	727,897	727,910	0.00

Guanajuato	3,358,171	3,358,171	0.00
Aguascalientes	12,947,870	12,947,870	0.00
Puebla	1,223,360	332,493	(0.73)
SMA	3,870,234	3,870,234	0.00
Guadalajara	3,256,940	2,035,053	(0.38)
Total	**43,916,305**	**41,803,565**	**-4.81%**

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 shares on the distribution date.

On April 15, 2020 Vesta paid cash dividends for the first quarter equivalent to PS$ 0.56221 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

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	1Q20	1Q19	Chg. %
Revenues			
Rental income	37.71	36.29	3.9
Operating Costs	**(2.52)**	**(1.56)**	**61.4**
Related to properties that generate rental income	(2.28)	(1.34)	70.1
Related to properties that did not generate rental income	(0.24)	(0.22)	9.0
Gross profit	**35.20**	**34.73**	**1.3**
Net Operating Income	**35.44**	**34.95**	**1.4**
Administration Expenses	(4.67)	(4.31)	8.3
Long-term incentive (non cash)	(0.94)	(0.69)	*35.9*
Depreciation	(0.49)	(0.34)	46.0
EBITDA	**31.46**	**31.11**	**1.1**
Other Income and Expenses			
Interest income	0.01	0.01	(30.3)
Other income	0.08	(0.21)	na
Transaction cost on debt issuance	0.00	0.00	na
Interest expense	(9.30)	(9.18)	1.2
Exchange gain (loss)	(9.10)	1.24	na
Gain in sell properties	0.00	0.00	na
Gain on revaluation of investment properties	13.90	11.95	16.3
Total other (expenses) income	**(4.41)**	**3.82**	na
Profit Before Income Taxes	**25.62**	**33.90**	**(24.4)**
Income Tax Expense	(50.04)	(11.96)	318.2
Current Tax	(1.85)	(11.17)	na
Deferred Tax	(48.19)	(0.80)	na
Profit for the Period	**(24.42)**	**21.94**	**na**
Valuation of derivative financial instruments	(2.91)	(0.66)	na
Exchange differences on translating other functional currency operations	1.39	(0.30)	na
Total Comprehensive Income for the period	(25.93)	20.98	na
Shares (average)	580.66	596.52	(2.7)
EPS	-0.045	0.035	na

Consolidated Statements of Financial Position (million)	March 31, 2020	December 31, 2019
ASSETS		
CURRENT		
Cash and cash equivalents	122.27	75.06
Financial assets held for trading	0.56	0.80
Recoverable taxes	23.90	10.37
Operating lease receivable, net	7.52	8.27
Due from related parties	0.00	0.00
Prepaid expenses	2.82	1.27
Guarantee deposits made	0.00	0.00
Total current assets	**157.07**	**95.77**
NON-CURRENT		
Investment properties	2,015.15	1,989.13
Leasing Terms	0.99	1.10
Office equipment - net	2.69	3.06
Derivative financial instruments	0.00	0.16
Guarantee Deposits made	4.42	4.46
Total non-current assets	**2,023.25**	**1,997.92**
TOTAL ASSETS	**2,180.32**	**2,093.70**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	0.81	0.79
Financial leases payable-short term	0.43	0.44
Accrued interest	3.71	3.00
Accounts payable	9.34	2.54
Income tax payable	1.06	1.46
Derivative financial instruments	0.00	0.00
Accrued expenses	2.33	4.45
Total current liabilities	**17.69**	**12.68**
NON-CURRENT		
Long-term debt	798.71	713.63
Financial leases payable-long term	0.62	0.73
Derivative financial instruments	3.99	0.00
Guarantee deposits received	13.25	13.26
Dividends payable	54.14	13.37
Deferred income taxes	274.06	228.91
Total non-current liabilities	**1144.77**	**969.90**
TOTAL LIABILITIES	**1162.46**	**982.57**
STOCKHOLDERS' EQUITY		
Capital stock	422.64	426.30
Additional paid-in capital	297.41	303.74
Retained earnings	337.67	416.23
Share-base payments reserve	4.62	7.83
Foreign currency translation	(41.70)	(43.09)
Valuation of derivative financial instruments	(2.79)	0.11
Total shareholders' equity	**1,017.86**	**1,111.12**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,180.32**	**2,093.70**

Consolidated Statements of Cash Flows (million)	March 31, 2020	March 31, 2019
Cash flow from operating activities:		
Profit before income taxes	25.62	33.90
Adjustments:		
Depreciation	0.38	0.22
Depreciation of right of use assets	0.11	0.11
Gain on revaluation of investment properties	(13.90)	(11.95)
Effect of foreign exchange rates	9.10	(1.24)
Interest income	(0.01)	(0.01)
Interest expense	9.30	9.18
Share base compensation	1.05	1.31
Gain in sale of investment property	0.00	0.00
Working capital adjustments		
(Increase) decrease in:		
Operating leases receivables- net	0.76	(0.32)
Recoverable taxes	0.77	0.14
Prepaid expenses	(1.55)	(1.81)
Guarantee Deposits made	0.00	0.00
(Increase) decrease in:		
Accounts payable	0.74	(0.79)
Guarantee Deposits received	0.00	0.00
Accrued expenses	(2.12)	(1.66)
Income Tax Paid	(16.56)	(0.52)
Income Tax Deferred	0.00	0.00
Net cash generated by operating activities	13.69	26.56
Cash flow from investing activities		
Purchases of investment property	(12.02)	(20.39)
Sale of investment property	0.00	0.00
Acquisition of office furniture	0.00	(0.11)
Financial assets held for trading	0.24	(0.02)
Interest received	0.01	0.01
Net cash used in investing activities	(11.77)	(20.51)
Cash flow from financing activities		
Guarantee deposits made	0.04	(0.03)
Guarantee deposits collected	(0.00)	0.30
Interest paid	(8.26)	(9.16)
Loans obtained	85.00	0.00
Repayments of borrowings	(0.20)	(0.32)
Dividends paid	(13.37)	0.00
Repurchase of treasury shares	(14.24)	(2.03)
Proceeds from borrowings	0.00	0.00
Repayments of finance leases	(0.14)	(0.13)
Debt issuance costs	0.00	0.00
Net cash (used in) generated by financing activities	48.83	(11.38)
Effects of exchange rates changes on cash	(3.54)	0.36
Net Increase in cash and cash equivalents	47.21	(4.96)
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	123.01	60.26

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	1.31	0.00	0.00	1.31
Dividends declared	0.00	0.00	(52.21)	0.00	0.00	0.00	(52.21)
Repurchase of shares	(0.79)	(1.24)	0.00	0.00	0.00	0.00	(2.03)
Derivative financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comprehensive income (loss)	0.00	0.00	21.94	0.00	(0.30)	(0.66)	20.98
Balances as of March 31, 2019	**435.33**	**320.58**	**303.56**	**5.51**	**(44.24)**	**1.01**	**1021.74**
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	1.05	0.00	0.00	1.05
Dividends payments	0.00	0.00	(54.14)	0.00	0.00	0.00	(54.14)
Repurchase of shares	(4.90)	(9.34)	0.00	0.00	0.00	0.00	(14.24)
Comprehensive income	0.00	0.00	(24.42)	0.00	1.39	(2.91)	(25.93)
Balances as of March 31, 2020	**422.64**	**297.41**	**337.67**	**4.62**	**(41.70)**	**(2.79)**	**1017.86**

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)		**March 31, 2020**	**March 31, 2019**
Underlying	***Type of Instrument***	***Mark to Market***	
3M Libor Syndicated Loan	Swap	(2.91)	(1.27)

Notes and Disclaimers

Interim Consolidated Condensed Financial Statements: The figures presented within this release for the three-month periods ending March 31, 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	
March 31, 2019	19.379
March 31, 2020	23.512
Income Statement	
1Q19 *(average)*	19.222
1Q20 (*average)*	19.879

Prior period: Unless otherwise stated, the comparison of operating and financial figures compare 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 March 31, 2019, Vesta owned 184 properties located in modern industrial parks in 16 states of Mexico totaling a GLA of 29.8 million ft^2 (2.76 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.