2Q

2021
EARNINGS RESULTS

Conference Call

Thursday, July 22, 2021
9:00 a.m. (Mexico City Time)
10:00 a.m. (Eastern Time)

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Mexico City, July 22, 2021 – Corporación Inmobiliaria Vesta S.A.B. de C.V., ("Vesta", or the "Company") (BMV: VESTA), one of the leading pure-play industrial real estate companies in Mexico, today announced results for the first quarter ended June 30, 2021. All figures included herein were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in US dollars unless otherwise noted.

Highlights

- US $229.2 million in net equity follow-on proceeds related to Vesta's capital market transaction successfully executed in 1Q were directed towards Vesta's Level 3 Strategy during the second quarter 2021. The US $350 million sustainability-linked bond paid-down debt and extended the Company's maturity profile during the quarter, with no significant payments expected until 2026.
- Leasing reached 1,369,236 sf, net absorption being 804,163 sf, which implies 92.5% total occupancy during the second quarter, a sequential increase from 90.0% in 1Q21. New client leasing activity included Coppel, The Home Depot and Samsung, reflecting Vesta's successful marketing during the quarter. The Company also closed a pre-leased development building for Eaton Corporation, currently under construction.
- Vesta's US dollar denominated contractual rent increases, indexed to the US CPI, were favorably impacted by inflation during the first half of the year, as the US CPI increased to 5.4% in June from 1.4% in January.
- Demand from a wide range of international and local companies and sectors strengthened leasing activity during the quarter, with 994,747 sf within the e-commerce and logistics sectors, representing 72.6% of total leasing. This underscores an e-commerce focus as part of Vesta's Level 3 Strategy, also reflected in the addition of Puebla and Tijuana as new e-commerce markets for the Company. Tijuana and Juarez comprised 41.9% of second quarter leasing activity. We highlight that in the Tijuana market new leasing activity of vacant space achieved a rental increase of 12.6% compared with the previous tenants.
- Revenues increased 8.6% during 2Q21 to US$ 39.8 million, from US$ 36.7 million in 2Q20, while NOI and EBITDA increased 10.2% and 9.8%, respectively, and margins reached 94.3% and 84.6%, respectively. This reflects a continued prudent approach to cost and administrative expenses as well as improved collections which reduced the Company's doubtful accounts reserve.
- 2Q21 NAV per share increased 4.7% to US$ 2.47, from US$ 2.36 in 2Q20, while pre-tax FFO per share decreased 29.7% year on year, to US$ 0.0252 at the end of 2Q21, from US$ 0.0358 in 2Q20.
- Vesta was selected for inclusion in the S&P/BMV Total Mexico ESG Index for the second consecutive year with 28 selected BMV-listed companies, based on the S&P's Corporate Sustainability Assessment.
- Vesta sold its third plot of improved land within the Querétaro market for US $11.0 million, totaling US $22.3 million year to date, comprised of 23 hectares in total.

Financial Indicators (million)	**2Q21**	**2Q20**	**Chg. %**
Rental Income	39.80	36.65	8.6
NOI	37.54	34.06	10.2
NOI Margin %	***94.3%***	***92.9%***	
EBITDA	33.69	30.68	9.8
EBITDA Margin %	***84.6%***	***83.7%***	
EBITDA Per Share	*0.0492*	*0.0537*	(8.3)
Total Comprehensive Income	111.28	9.37	na
FFO Pretax	**17.25**	**20.49**	**(15.8)**
FFO Pretax Per Share	*0.0252*	*0.0358*	(29.7)
FFO	**3.75**	**17.28**	**(78.3)**
FFO Per Share	*0.0055*	*0.0302*	(81.8)
EPS	**0.1626**	**0.0164**	**na**
Shares (average)	684.25	571.58	19.7

- 2Q21 revenues increased to US$ 39.8 million; an 8.6% year on year increase from $36.65 million in 2Q20, while NOI and EBITDA increased 10.2% and 9.8%, respectively. Second quarter 2021 NOI Margin reached 94.3% with an 84.6% EBITDA margin, reflecting Vesta's continued prudent approach to cost and expense management
- 2Q21 pre-tax funds from operations ("pre-tax FFO") decreased 15.8% to US$ 17.25 million, from US$ 20.49 million for the same period in 2020. Pretax FFO per share was US$ 0.0252 for the second quarter 2021, compared with US$ 0.0358 for the same period in 2020; a 29.7% decrease. 2Q21 after tax FFO was US$ 3.75 million, compared to US$ 17.28 million during 2Q20. This decrease was due to an increase in taxes during 2Q21 and an increase in common shares due to the successful capital market transaction.
- Total comprehensive gain for 2Q21 was US$ 111.28 million, versus a US$ 9.37 million in the same quarter in 2020. This increase was primarily due to the re-evaluation of investment properties and a benefit in deferred taxes during 2Q21.
- As of June 30, 2021, the total value of Vesta's investment property portfolio was US$ 2.23 billion; a 6.1% increase compared to US$ 2.10 billion at the end of December 31, 2020.

Letter from the CEO

Passed the inflection point

The second quarter of 2021 marked a decisive moment, when the unprecedented, destabilizing, and uncertain pandemic, finally showed meaningful signs of receding.

Not all asset classes fared as well as industrial real estate during this unparalleled crisis, and we also saw a meaningful shift towards segments which thrived, e-commerce in particular. Today we're experiencing tailwinds from the favorable effects of near-shoring trends, as manufacturing re-emerges from the pandemic in the wake of U.S. economic recovery with USMCA's support of mutually beneficial trade leading to freer markets and robust economic growth for North America. The unexpected industrial CRE economic boom is in full swing, driven by the highest growth levels in the US economy since 2006.

However, we're still seeing supply chain disruption which, while potentially temporary, result from ongoing pandemic-related bottlenecks with setbacks to potential output and labor productivity.

Destabilizing bouts of inflation have been observed during the first half of the year, with US CPI increasing from 1.4% in January to 5.4% in June, impacting contractual rent increases in US dollar leases.

Further, Mexico's June elections, with historic high voter turnout, will favor continuity in government strategy, as well as a welcome change to the political landscape, tempering power in the office of the presidency.

Second quarter 2021 results signaled strong leasing activity momentum with international and local companies in a wide range of industry sectors. Total leasing was 1,369,236 sf showing an increase of 151% over 1Q21, driving up occupancy from 90% to 92.5%. This was the result of a strong execution of our Level 3 Strategy, emphasizing e-commerce and logistics, which represented 72.6% of total leasing, with strong demand in Puebla and Tijuana, emerging e-commerce markets.

Another driver was a nearshoring trend as companies seek alternatives to extricate their supply chains from China and relocate to North America. This was particularly evident in Vesta's strong second quarter performance in Northern Mexico, with leasing of 259,521 sf in Tijuana and 314,084 sf in Juarez, showing increases over 1Q21 levels of 33% and 631%, respectively.

New leasing activity with Samsung, Coppel and Home Depot underscored Vesta's industry-leading market analysis and marketing execution. We also closed a pre-leased development building for Eaton Corporation, currently under development.

We furthered Vesta's new financial plan during the quarter, finalizing last quarter's equity-follow on and successfully closing our inaugural Sustainability-Linked Bond offering, as the first Real Estate company to issue a bond of this sort out of Latin America; placing US$ 350 million in 10-year sustainability-linked notes at a 3.625% interest rate. This enabled us to pay-down more expensive debt while extending Vesta's debt maturity profile, with no significant lump sum payments expected until 2026.

Further, key 2Q21 financial metrics reflect our management team's consistent prudent approach towards costs and expenses, with 8.6% year on year revenue increase to US$ 39.8 million, while NOI and EBITDA margins reached 94.3% and 84.6%, respectively. Pre-tax FFO decreased 15.8% to US$ 17.2 million and 29.7% decrease on a per share basis to US$ 0.0252. Vesta's NAV per share increased 4.7% to US$ 2.47, from US$ 2.36 in 2Q20.

We maintained our unwavering focus on ESG excellence, for which we were recognized during the quarter when Vesta was included in the S&P/BMV Total Mexico ESG Index, based on the S&P's Corporate Sustainability Assessment, for the second consecutive year.

Vesta has responded to uncertainty as a corporate and industry leader. We have adapted our product offering to meet these changes and adjusted our strategy to leverage the new market trends aligned with the Vesta Level 3 Strategy. We continue to successfully navigate through critical transitions as part of our scenario analysis when making strategic and tactical decisions.

We are reaching an important inflection point, reflected in this quarter's key operating and financial metrics, with Vesta capturing the opportunities created by the e-commerce and near-shoring trends described above.

Vesta will leverage its strengthened position to drive continued growth with prudence, passion, and enthusiasm.

As always, 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 2021 results are presented in comparison to the same period of the prior year and on an adjusted basis based on the same accounting rules.

Revenues

				6 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**2T21**	**2T20**	**Var. %**	**2021**	**2020**	**Var. %**
Revenues						
Rental income	39.80	36.65	8.6	78.19	74.37	5.1
Operating costs	**(2.61)**	**(2.88)**	**(9.2)**	**(4.06)**	**(5.39)**	**(24.8)**
Related to properties that generate rental income	(2.25)	(2.59)	(13.0)	(3.43)	(4.87)	(29.6)
Related to properties that did not generate rental income	(0.36)	(0.29)	25.5	(0.63)	(0.53)	19.5
Gross profit	**37.19**	**33.78**	**10.1**	**74.13**	**68.97**	**7.5**
Net operating income	**37.54**	**34.06**	**10.2**	**74.76**	**69.50**	**7.6**

Vesta's 2Q21 rental revenues increased 8.6% to US$ 39.80 million, from US$ 36.65 million in 2Q20. The US$ 3.15 million rental revenue increase was primarily due to: [i] a US$ 3.48 million, or 9.5%, increase from renting new space which had been vacant in 2Q20 but was rented in 2Q21; [ii] a US$ 1.00 million, or 2.7%, increase related to inflation adjustments on rented property made in 2Q21; [iii] a US$ 0.31 million, or 0.86%, increase in reimbursements for expenses paid by Vesta on behalf of its clients but not considered to be rental revenue; and [iv] a US$ 0.57 million, or 1.56%, increase in rental income due to the conversion of peso-denominated rental income into US dollars.

These results were partially offset by: [i] a US$ 2.02 million, or 5.5%, decrease related to lease agreements which expired and were not renewed during 2Q21; [ii] a US$ 0.12 million, or 0.3%, decrease related to lease agreements which were renewed during 2Q21 at a lower rental rate in order to retain certain client relationships, and [iii] a US$ 0.07 million, or 0.2%, decrease due to management expenses related to the portfolio sold during the second quarter 2021.

87.8% of Vesta's second quarter 2021 revenues were denominated in US dollars and are indexed to the US Consumer Price Index ("CPI"), an increase from 68.41% in second quarter 2020. Contracts denominated in pesos are adjusted annually based on the equivalent Mexican consumer price index, the "Indice Nacional de Precios al Consumidor" (INPC).

Property Operating Costs

Vesta's 2Q21 total operating costs reached US$ 2.61 million, compared to US$ 2.88 million in 2Q20; a US$ 0.27 million, or 9.2%, decrease resulting from an increase in occupied properties.

During the second quarter 2021, costs related to investment properties generating rental revenues amounted to US$ 2.25 million, compared to US$ 2.59 million for the same period in 2020. This was primarily attributable to a decrease in the allowance for bad accounts receivable which decreased as the Company recovered a portion of these accounts during the 1Q21 and 2Q21.

In addition, costs from investment properties which did not generate rental revenues during the quarter increased to US$ 0.36 million, from US$ 0.29 million in the same period of 2020. This was primarily due to higher vacancy, which increased costs related to maintenance and other property related expenses.

Net Operating Income (NOI)

Second quarter Net Operating Income increased 10.2% to US$ 37.54 million, while NOI margin increased 141 basis points to 94.3%, due to lower costs related to properties that generate rental income.

Administrative Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	2Q21	2Q20	Chg. %
Administration Expenses	(4.93)	(3.96)	24.4
Long-term incentive (non-cash)	1.43	0.87	64.7
Depreciation	(0.40)	(0.30)	32.2
EBITDA	**33.69**	**30.68**	**9.8**

2Q21 administrative expenses totaled US$ 4.93 million, compared to US$ 3.96 million in the second quarter of 2020; a 24.4% increase. The increase is mainly due to an increase in the Company's employee long-term incentive plan.

In 2Q21, the share-based payment of Vesta's compensation plan expense amounted to US$ 1.43 million. For more detailed information on Vesta's expenses, please see Note 16 within the Company's Financial Statements.

Depreciation

Depreciation during the second quarter of 2021 was US$ 0.40 million, compared to US$ 0.30 million in the second quarter of 2020, due to depreciation of Vesta´s offices and office equipment and the amortization of operating systems used by the Company.

EBITDA

2Q21 EBITDA increased 9.8% to US$ 33.69 million, from US$ 30.68 million in the 2Q20, while the EBITDA margin increased 110-basis-points to 84.6%, as compared to 83.7% for the same period of last year. This increase was due to an increase in gross profit with reduced administrative expenses and an increase in employee long-term incentives during the quarter.

Other Income and Expense

				6 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**2T21**	**2T20**	**Var. %**	**2021**	**2020**	**Var. %**
Other Income and Expenses						
Interest income	0.01	0.20	na	0.03	0.21	Na
Other income	(0.01)	0.10	na	0.08	0.18	Na
Transaction cost on debt issuance	0.00	0.00	na	0.00	0.00	Na
Interest expense	(16.44)	(10.19)	61.3	(27.49)	(19.46)	41.2
Exchange gain (loss)	(0.25)	1.73	na	0.25	(7.37)	Na
Gain in sell properties	4.26	0.00	na	8.56	0.00	Na
Gain on revaluation of investment properties	91.00	14.28	537.1	87.28	28.18	209.7
Total other (expenses) income	**78.56**	**6.13**	**na**	**68.71**	**1.74**	**3837.9**

Total other expenses at the end of the second quarter of 2021 reached US$ 78.56 million, compared to other expenses of US$ 6.13 million at the end of the second quarter of 2020. This increase was mainly due to a lower revaluation gain and higher interest expense.

Year on year interest income decreased to US$ 0.01 million in 2Q21, compared to US$0.20 million in the second quarter 2020, due to an increased cash reserve with lower interest rates.

Other income for the quarter resulted in a US$ 0.01 million expense in 2Q21 due to the net result of the Company's other accounting expenses.

2Q21 interest expense increased to US$ 16.44 million, compared to US$ 10.19 million in same quarter last year. This increase reflects the effect of the swap during the second quarter of 2021.

Vesta's 2Q21 foreign exchange loss was US$ 0.25 million, compared to a US$ 1.73 million gain in 2Q20. The 2Q21 loss relates primarily to sequential currency movement in Vesta's dollar-denominated debt balance during 2Q21 within WTN, the Company's only subsidiary that uses the Mexican peso as its functional currency.

During 2Q21 the Company sold land in Queretaro, resulting in a US$ 4.26 million gain in properties sold.

The valuation of investment properties in 2Q2021 resulted in a US$ 91.0 million gain, compared to a US$ 14.28 million gain in the second quarter of 2020. This increase was a result of improved lease contract term renewals, improved discount rates and capitalization, Vesta's successful leasing of certain buildings and industrial building developments during the quarter.

Profit Before Income Taxes

				6 months		
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**2T21**	**2T20**	**Var. %**	**2021**	**2020**	**Var. %**
Profit Before Income Taxes	**110.42**	**35.64**	**209.8**	**132.19**	**61.29**	**115.7**
Income Tax Expense	(2.02)	(16.58)	na	(9.48)	(66.61)	(85.8)
Current Tax	(13.49)	(3.21)	na	(19.01)	(5.07)	na
Deferred Tax	11.48	(13.36)	na	9.54	(61.55)	(115.5)
Profit for the Period	**108.40**	**19.07**	**na**	**122.71**	**(5.32)**	**na**
Valuation of derivative financial instruments	2.18	(0.48)	na	2.89	(3.38)	na
Exchange differences on translating other functional currency operations	0.70	(9.22)	na	(0.85)	(7.82)	na
Total Comprehensive Income for the period	**111.28**	**9.37**	**na**	**124.75**	**(16.53)**	**na**

Due to the above factors, 2Q21 profit before income tax amounted to US$ 110.42 million, compared to US$ 35.64 million in the same quarter last year.

Income Tax Expense

During the second quarter of 2021, the Company reported an income tax expense of US$ 2.02 million, compared to a US$ 16.58 million expense in the prior year period. The 2Q21 current tax expense was US$ 13.49 million, compared to US$ 3.21 million expense in 2Q20. This increase is due to an increase in current operating tax during 2Q21.

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 2021 and 2020; [ii] the impact of an inflation benefit on the tax base of the Company's fiscal assets, in keeping with income tax laws; and, [iii] the recognition of the fair value of investment properties for accounting purposes, as tax assessed on these assets is based on their historical cost which is then appreciated.

Second Quarter 2021 Gain

Due to the factors described above, the Company's second quarter 2021 profit was US$ 108.4 million, compared to US$ 19.07 million in 2Q20.

Total Comprehensive Income (Loss) for the Period

Vesta closed the second quarter 2021 with US$ 111.28 million in total comprehensive income gain, compared to US$ 9.37 million gain at the end of the second quarter of 2020, due to the factors previously described. This gain was partially increased by a US$ 2.18 million gain on valuation of derivative financial instruments and a US$ 0.70 million gain in functional currency operations.

Funds from Operations (FFO)

				6 months		
FFO Reconciliation (million)	**2Q21**	**2Q20**	**Chg. %**	**2021**	**2020**	**Chg. %**
Total Comprehensive Income for the period	111.28	9.37	1087.2	124.75	(16.53)	na
Adjustments						
Exchange differences	(0.70)	9.22	na	0.85	7.82	(89.1)
Gain on revaluation of investment properties	(91.00)	(14.28)	na	(87.28)	(28.18)	na
Gain in sell properties	(4.26)	0.00	na	(8.56)	0.00	na
Long-term incentive (non cash)	1.43	0.87	64.7	2.85	1.81	57.5
Exchange Gain (Loss)	0.25	(1.73)	(114.7)	(0.25)	7.37	na
Depreciation	0.40	0.30	na	0.78	0.79	(1.6)
Other income	0.01	(0.10)	na	(0.08)	(0.18)	na
Valuation of derivative financial instruments	(2.18)	0.48	na	(2.89)	3.38	na
Interest income	(0.01)	(0.20)	(94.0)	(0.03)	(0.21)	na
Income Tax Expense	2.02	16.58	na	9.48	66.61	na
Pretax FFO	**17.25**	**20.49**	**(15.8)**	**39.63**	**42.69**	**(7.2)**
Pretax FFO per share	0.0252	0.0358	(29.7)	0.0651	0.0741	(12.1049)
Current Tax	(13.49)	(3.21)	319.87	(19.0)	(5.07)	na
FFO Attributable	**3.75**	**17.28**	**(78.27)**	**20.6**	**37.62**	**(45.21)**
FFO per share	0.0055	0.0302	(81.8)	0.0339	0.0653	(48.1243)

2Q21 Funds from Operations (FFO) attributable to common stockholders totaled US$ 3.75 million, or US$ 0.0055 per share, compared with US$ 17.28 million, or US$ 0.0302 per share, for 2Q20.

2Q21 pretax operating FFO, which excludes current taxes, totaled US$ 17.25 million; a 15.8% decrease compared with US$ 20.49 million in 2Q20.

The current tax associated with the Company's operations resulted in a US$ 13.49 million expense. The exchange-rate related portion of the current tax represented a US$ 1.60 million gain, while the current operating tax represented a US$ 11.89 million expense, which includes a US$ 2.0 million extraordinary tax from properties sold.

Current Tax Expense	**2T21**
Operating Current Tax	(11.89)
Exchange Rate Related Current Tax	(1.60)
Total Current Tax Expense	**(13.49)**
Adjusted FFO	5.35
Adjusted FFO per share	0.0078

Capex

Investing activities during the second quarter of 2021 were primarily related to payments for works in progress in the construction of new buildings in the Northern, Bajio and Central regions with a US$ 22.48 million total investment in the second quarter 2021.

Debt

As of June 30, 2021, the Company´s overall balance of debt was US$ 944.6 million, of which US$ 2.44 million is related to short-term liabilities and US$ 942.16 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 2Q21, 100% of Vesta's debt was denominated in US dollars and almost 100% of its interest rate was fixed.

The Company paid down its syndicated debt and revolving credit line, as well as one of the three Metlife credits during 2Q21.

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.

	2Q20			2Q21	
Region	Stabilized Portfolio		Growth SF	Stabilized Portfolio	
	SF	%	SF	SF	%
Central Mexico	6,494,214	21.9%	508,912	7,003,125	22.4%
Bajio	14,212,231	48.0%	1,018,902	15,231,132	48.7%
North	8,930,767	30.1%	139,053	9,069,820	29.0%
Total	**29,637,211**	**100%**	**1,666,866**	**31,304,077**	**100%**

	2Q20		2Q21	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	6,048,144	93.1%	6,192,399	88.4%
Bajio	12,917,090	90.9%	13,831,792	90.8%
North	8,862,024	99.2%	8,980,567	99.0%
Total	**27,827,259**	**93.9%**	**29,004,758**	**92.7%**

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	2Q20 Same Store Portfolio SF	2Q20 Same Store Portfolio %	Growth SF SF	2Q21 Same Store Portfolio SF	2Q21 Same Store Portfolio %
Central Mexico	6,494,214	23.6%	-8,608	6,485,605	21.9%
Bajio	13,019,277	47.3%	1,188,490	14,207,767	48.0%
North	8,016,067	29.1%	909,015	8,925,082	30.1%
Total	**27,529,558**	**100%**	**2,088,896**	**29,618,454**	**100%**

	2Q20 Occupancy SF	2Q20 % Total	2Q21 Occupancy SF	2Q21 % Total
Central Mexico	6,048,144	93.1%	5,674,879	87.5%
Bajio	12,627,155	97.0%	13,043,909	91.8%
North	7,947,324	99.1%	8,835,829	99.0%
Total	**26,622,624**	**96.7%**	**27,554,616**	**93.0%**

Total Portfolio

As of June 30, 2021, the Company's portfolio was comprised of 189 high-quality industrial assets, with a total GLA of 31.59 million ft^2 (2.93 million m^2) and with 87.8% 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	1Q21 Existing Portfolio SF	1Q21 Existing Portfolio %	Growth SF SF	2Q21 Total Portfolio SF	2Q21 Total Portfolio %
Central Mexico	7,003,125	22.2%	43,381	7,003,125	22.2%
Bajio	15,227,219	48.2%	48,326	15,231,132	48.2%
North	9,361,517	29.6%	282,430	9,360,915	29.6%
Total	**31,591,860**	**100%**	**374,137 ***	**31,595,172**	**100%**

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

Total Vacancy

Vesta's property portfolio had a 7.5% vacancy rate as of June 30, 2021.

	1Q21		2Q21	
	Vacant SF	**% Total**	**Vacant SF**	**% Total**
Central Mexico	999,504	14.3%	810,727	11.6%
Bajio	1,744,949	11.5%	1,399,340	9.2%
North	422,959	4.5%	154,264	1.6%
Total	**3,167,412**	**10.0%**	**2,364,330**	**7.5%**

Projects Under Construction

Vesta is currently developing 1,366,587 ft^2 (126,960 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
VPLT-02 Exp	49,632	4,611	4,562	Inventario	Sep-21	Juarez	Región Norte
VPLT-05*	256,052	23,788	12,284	Inventario	Nov-21	Juarez	Región Norte
VPLT-04*	109,221	10,147	5,681	Inventario	Jan-22	Juarez	Región Norte
Alamar 02	320,207	29,748	18,914	Inventario	Nov-21	Tijuana	Región Norte
GDL 01	405,509	37,673	19,397	Inventario	Dec-21	Guadalajara	Región Bajio
Mercado Libre F3*	225,966	20,993	13,685	BTS	Nov-21	Guadalajara	Región Bajio
Total	**1,366,587**	**126,960**	**74,523**				

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

Land Reserves

The Company had 37.45 million square feet of land reserves as of June 30, 2021.

	March 31, 2021	*June 30, 2021*	
Region	**Gross Land Area (SF)**	**Gross Land Area (SF)**	**% Chg.**
San Luis Potosi	3,811,268	3,811,268	0.00
Queretaro	7,508,063	6,347,976	(0.15)
Tijuana	3,475,121	2,844,880	(0.18)
Monterrey	3,582,396	3,582,396	0.00
Cd. Juarez	727,897	223,000	(0.69)
Guanajuato	3,358,171	3,358,171	0.00
Aguascalientes	12,947,870	12,947,870	0.00

Puebla	332,493	92,548	(0.72)
SMA	3,870,234	3,870,234	0.00
Guadalajara	2,035,053	374,186	(0.82)
Total	**41,648,566**	**37,452,529**	**-10.07%**

Subsequent Events

Dividends:

During the Company's Annual General Shareholders Meeting, Vesta shareholders agreed to pay a US$ 55.78 million-dollar dividend, to be paid in quarterly installments at the closing exchange rate of the day prior to payment. Quarterly dividend per share will be determined based on the outstanding number of shares on the distribution date.

Vesta paid a cash dividend for the second quarter 2021 equivalent to PS$ 0.40265 per ordinary share on July 15, 2021. The dividend was paid through the S.D. Indeval S.A. de C.V. Institución para el Depósito de Valores (INDEVAL). This amount was provisioned within the Company's financial statements at the end of the fourth quarter 2020 as an account payable.

	Dividends per share
1Q21	0.48612
2Q21	0.40265

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	2Q21	2Q20	Var. %	6 months 2021	6 months 2020	Var. %
Revenues						
Rental income	39.80	36.65	8.6	78.19	74.37	5.1
Operating Costs	**(2.61)**	**(2.88)**	**(9.2)**	**(4.06)**	**(5.39)**	**(24.8)**
Related to properties that generate rental income	(2.25)	(2.59)	(13.0)	(3.43)	(4.87)	(29.6)
Related to properties that did not generate rental income	(0.36)	(0.29)	25.5	(0.63)	(0.53)	19.5
Gross profit	**37.19**	**33.78**	**10.1**	**74.13**	**68.97**	**7.5**
Net Operating Income	**37.54**	**34.06**	**10.2**	**74.76**	**69.50**	**7.6**
Administration Expenses	(4.93)	(3.96)	24.4	(9.87)	(8.63)	14.3
Long-term incentive (non-cash)	1.43	0.87	64.7	2.85	1.81	57.5
Depreciation	(0.40)	(0.30)	32.2	(0.78)	(0.79)	(1.6)
EBITDA	**33.69**	**30.68**	**9.8**	**67.11**	**62.15**	**8.0**
Other Income and Expenses						
Interest income	0.01	0.20	na	0.03	0.21	na
Other income	(0.01)	0.10	na	0.08	0.18	na
Transaction cost on debt issuance	0.00	0.00	na	0.00	0.00	na
Interest expense	(16.44)	(10.19)	61.3	(27.49)	(19.46)	41.2
Exchange gain (loss)	(0.25)	1.73	na	0.25	(7.37)	na
Gain in sell properties	4.26	0.00	na	8.56	0.00	na
Gain on revaluation of investment properties	91.00	14.28	537.1	87.28	28.18	209.7
Total other (expenses) income	**78.56**	**6.13**	**na**	**68.71**	**1.74**	**3837.9**
Profit Before Income Taxes	**110.42**	**35.64**	**201.9**	**132.19**	**61.29**	**115.7**
Income Tax Expense	(2.02)	(16.58)	na	(9.48)	(66.61)	(85.8)
Current Tax	(13.49)	(3.21)	na	(19.01)	(5.07)	na
Deferred Tax	11.48	(13.36)	na	9.54	(61.55)	(115.5)
Profit for the Period	**108.40**	**19.07**	**na**	**122.71**	**(5.32)**	**na**
Valuation of derivative financial instruments	2.18	(0.48)	na	2.89	(3.38)	na
Exchange differences on translating other functional currency operations	0.70	(9.22)	na	(0.85)	(7.82)	na
Total Comprehensive Income for the period	**111.28**	**9.37**	**na**	**124.75**	**(16.53)**	**na**
Shares (average)	684.25	571.58	19.7	608.77	576.38	5.6
EPS	0.1626	0.0164	na	0.2049	(0.0287)	na

Consolidated Statements of Financial Position (million)	June 30, 2021	December 31, 2020
ASSETS		
CURRENT		
Cash and cash equivalents	393.44	120.54
Financial assets held for trading	0.69	0.68
Recoverable Taxes	10.02	14.86
Operating lease receivable, net	6.55	6.36
Due from related parties	0.00	0.00
Prepaid expenses	3.55	0.42
Guarantee deposits made	0.00	0.00
Total current assets	**414.23**	**142.87**
NON-CURRENT		
Investment properties	2,231.22	2,103.21
Leasing Terms	0.45	0.66
Office equipment - net	2.50	2.85
Derivative financial instruments	0.00	0.00
Guarantee Deposits made	11.78	4.51
Total non-current assets	**2,245.94**	**2,111.23**
TOTAL ASSETS	**2,660.18**	**2,254.10**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	2.44	1.92
Financial leases payable-short term	0.48	0.51
Accrued interest	3.84	2.83
Accounts payable	3.47	1.83
Income tax payable	2.24	3.52
Dividends payable	41.64	13.53
Accrued expenses	3.47	4.31
Total current liabilities	**57.58**	**28.45**
NON-CURRENT		
Long-term debt	931.99	837.84
Financial leases payable-long term	0.00	0.22
Derivative financial instruments	0.04	4.13
Guarantee deposits received	15.54	13.92
Deferred income taxes	251.34	260.87
Total non-current liabilities	**1,198.91**	**1,116.99**
TOTAL LIABILITIES	**1,256.49**	**1,145.44**
STOCKHOLDERS' EQUITY		
Capital stock	482.86	422.44
Additional paid-in capital	466.23	297.06
Retained earnings	495.99	429.05
Share-base payments reserve	4.45	7.99
Foreign currency translation	(45.84)	(44.98)
Valuation of derivative financial instruments	0.00	(2.89)
Total shareholders' equity	**1,403.69**	**1,108.66**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,660.18**	**2,254.10**

Consolidated Statements of Cash Flows (million)	June 30, 2021	June 30, 2020
Cash flow from operating activities:		
Profit before income taxes	132.19	61.29
Adjustments:		
Depreciation	0.57	0.57
Depreciation of right of use assets	0.21	0.23
Gain on revaluation of investment properties	(87.28)	(28.18)
Effect of foreign exchange rates	(0.25)	7.37
Interest income	(0.03)	(0.21)
Interest expense	23.58	19.46
Amortization debt emsion expenses	3.90	0.00
Share base compensation	2.85	1.92
Gain in sale of investment property	(8.56)	0.00
Working capital adjustments		
(Increase) decrease in:		
Operating leases receivables- net	(0.18)	(0.53)
Recoverable taxes	9.83	(12.69)
Prepaid expenses	(3.13)	(1.30)
Guarantee Deposits made	(7.27)	0.04
(Increase) decrease in:		
Accounts payable	1.64	1.62
Guarantee Deposits received	(0.84)	(1.58)
Accrued expenses	1.62	0.21
Income Tax Paid	(24.71)	(8.98)
Net cash generated by operating activities	**44.14**	**39.23**
Cash flow from investing activities		
Purchases of investment property	(48.09)	(33.66)
Sale of investment property	15.95	0.00
Acquisition of office furniture	(0.21)	0.00
Financial assets held for trading	(0.01)	0.22
Interest received	0.03	0.21
Net cash used in investing activities	**(32.33)**	**(33.23)**
Cash flow from financing activities		
Interest paid	(22.54)	(18.77)
Loans paid	(252.50)	0.00
Loans obtained	350.00	125.00
Cost of debt issuance	(7.75)	0.00
Repayments of borrowings	0.00	(0.20)
Dividends paid	(27.67)	(26.91)
Equity issuance	229.22	0.00
Costs paid for equity issuance	(6.02)	0.00
Repurchase of treasury shares	0.00	(14.80)
Repayments of finance leases	(0.25)	(0.27)
Net cash (used in) generated by financing activities	**262.49**	**64.05**
Effects of exchange rates changes on cash	(1.41)	(1.14)
Net Increase in cash and cash equivalents	272.89	68.92
Cash, restricted cash and cash equivalents at the beginning of period	121.28	75.80
Cash, restricted cash and cash equivalents at the end of period	394.17	144.72

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, 2020	**426.30**	**426.30**	**426.30**	**426.30**	**426.30**	**426.30**	**2557.81**
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 declared	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)
Derivative financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comprehensive income (loss)	0.00	0.00	(244.19)	0.00	13.95	(29.07)	(259.31)
Balances as of March 31, 2020	**422.64**	**419.97**	**127.98**	**423.09**	**440.25**	**397.23**	**2231.16**
Balances as of January 1, 2021	**422.44**	**297.06**	**429.05**	**7.99**	**(44.98)**	**(2.89)**	**1108.66**
Equity issuance	58.77	164.42	0.00	0.00	0.00	0.00	223.20
Vested shares	1.65	4.74	0.00	(6.39)	0.00	0.00	0.00
Share-based payments	0.00	0.00	0.00	2.85	0.00	0.00	2,85
Dividends payments	0.00	0.00	(55.78)	0.00	0.00	0.00	(55.78)
Repurchase of shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comprehensive income	0.00	0.00	122.71	0.00	(0.85)	2.89	124.75
Balances as of June 30, 2021	**482.86**	**466.23**	**495.98**	**4.45**	**(45.84)**	**0.00**	**1,403.69**

Financial Derivative Instruments

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

Notes and Disclaimers

Interim Consolidated Condensed Financial Statements: The figures presented within this release for the three-month periods ending June 30, 2021 and 2020 have not been audited.
Exchange Rate: The exchange rates used for the figures expressed in US dollars (US$) were:

Date	Exchange Rate
Balance Sheet	
June 30, 2020	22.972
June 30, 2021	19.803
Income Statement	
2Q20 *(average)*	23.366
2Q21 *(average)*	20.050

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.

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, 2021, Vesta owned 189 properties located in modern industrial parks in 15 states of Mexico totaling a GLA of 31.6 million ft^2 (2.93 million m^2). The Company has multinational clients, which are focused in industries such as e-commerce/retail, aerospace, automotive, food and beverage, logistics, medical devices, and plastics, among others. For additional information visit: www.vesta.com.mx.

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.