

VESTA 4Q

2020 EARNINGS RESULTS

Conference Call

Friday, February 19, 2021
9:00 a.m. (Mexico City Time)
10:00 a.m. (Eastern Time)

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Mexico City, February 18, 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 fourth quarter ended December 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

- Year-end revenues exceeded the high end of Vesta’s 2020 revised revenue guidance range to reach US\$ 149.9 million; a 3.8% year-on-year increase. Full year 2020 NOI and EBITDA margins also exceeded the Company’s revised 2020 guidance, at 94.0% and 84.2%, respectively.
- As of December 31, 2020, all Vesta tenants had returned to pre-crisis production levels. Further, all 43 of the selected tenant deferral agreements due by year end 2020 have fulfilled their payment obligations to date, with the majority of deferral commitments collected between August and December. Vesta therefore has collected US\$ 4.6 million of the US\$ 5.5 million deferrals by year-end, with the remaining balance payment expected mostly in 1Q21.
- Consistent with Vesta’s Level 3 Strategy, 4Q20 NAV per share increased 4.4% to US\$ 2.45, from US\$ 2.34 in 4Q19, while pre-tax FFO per share increased 16% year on year, to US\$ 0.0391 at the end of 4Q20 from US\$ 0.0338 in 4Q19.
- Leasing activity for the quarter reached 1,385,285 ft² (128,697 m²) comprised of 324,948 ft² (30,189 m²) through new contracts with Purina and EP Logistics and 1,060,337 ft² (98,509 m²) in lease renewals. Therefore, fourth quarter 2020 occupancy closed at 90.7% for the total portfolio.
- During 2020, while the adverse effects of the pandemic delayed clients’ decisions and slowed overall leasing activity, Vesta was nevertheless able to attain important leasing agreements within both the Bajío and northern Mexico regions, to achieve 5.5 million ft² in total leasing activity for the year; 48% of which represented new contracts and growth projects and 52% in existing client lease renewals with a positive spread of 0.5% and a weighted average lease time of approximately seven years.
- Vesta delivered 1 million square feet during 4Q20, with two buildings delivered ahead of schedule: 1) the second phase of Vesta’s Mercado Libre project was completed in December 2020; nearly one year ahead of the projected November 2021 delivery date. Mercado Libre is now Vesta’s sixth largest tenant in terms of GLA. This project was also recognized by “Market Analysis Awards 2020” as “The largest transaction by a developer in 2020”; 2) the San Miguel de Allende expansion project scheduled for February 2021 delivery was also completed during the fourth quarter 2020.
- The Company recently leased a vacant building in Tijuana which was recovered in 3Q20 from a client who had previously filed for bankruptcy. As a result, Vesta has begun the construction of one inventory building of 320,207 ft² (29,748 m²) in Tijuana. Vesta’s 4Q20 development portfolio therefore totaled 1,096,541 ft² (101,872 m²) with a US\$ 54.9 million total investment; 23% of which has been leased by year end 2020. Weighted average expected return on cost is 11.3% for Vesta’s 4Q20 development projects.

2021 Guidance

Vesta expects revenues to increase between 4.5% to 5.5% in 2021 with a 93% NOI margin and an 83% EBITDA margin, while maintaining the Company’s solid performance across key operational metrics.

Financial Indicators (million)	12 months					
	4Q20	4Q19	Chg. %	2020	2019	Chg. %
Rental Income	38.03	36.31	4.7	149.86	144.37	3.8
NOI	35.97	33.78	6.5	140.93	137.10	2.8
NOI Margin %	94.6%	93.0%		94.0%	95.0%	
EBITDA	31.97	29.07	10.0	126.19	121.38	4.0
EBITDA Margin %	84.1%	80.1%		84.2%	84.1%	
<i>EBITDA Per Share</i>	<i>0.0559</i>	<i>0.0507</i>	10.3	<i>0.2199</i>	<i>0.2067</i>	6.4
Total Comprehensive Income	43.14	49.45	na	62.06	133.91	na
FFO Pretax	22.34	19.40	15.1	87.14	82.22	6.0
<i>FFO Pretax Per Share</i>	<i>0.0391</i>	<i>0.0338</i>	15.5	<i>0.1518</i>	<i>0.1400</i>	8.4
FFO	7.89	11.57	(31.8)	60.99	44.55	36.9
<i>FFO Per Share</i>	<i>0.0138</i>	<i>0.0202</i>	(31.6)	<i>0.1063</i>	<i>0.0759</i>	40.1
EPS	0.0755	0.0862	na	0.1081	0.2280	na
Shares (average)	571.58	573.45	(0.3)	573.97	587.21	(2.3)

- Revenues increased 4.7% in 4Q20 to US\$ 38.03 million, from US\$ 36.31 million in 4Q19. This is primarily due to new revenue-generating contracts closed during the fourth quarter 2020.
- Net Operating Income (“NOI”) increased 6.5% to US\$ 35.97 million in 4Q20, compared to US\$ 33.78 million in 4Q19. The fourth quarter 2020 NOI margin was 94.6%; a 156-basis-point increase due to lower costs related to rental income generating properties.
- EBITDA increased 10.0% to US\$ 31.97 million in the fourth quarter 2020, versus US\$ 29.07 million in the fourth quarter of 2019. 4Q20 EBITDA margin was 84.1%; a 401-basis point increase due to 8.2% decrease in administrative expenses during the quarter through budget reviews and expense reduction for the remainder of the year.
- Pretax funds from operations (“FFO pretax”) for 4Q20 increased 15.1% to US\$ 22.34 million, from US\$ 19.40 million for the same period in 2019. Pretax FFO per share was US\$ 0.0391 for the fourth quarter 2020, compared with US\$ 0.0338 for the same period in 2019; an 15.5% increase. 4Q20 FFO after tax was US\$ 7.89 million, compared to US\$ 11.57 million during 4Q19. This decrease was due to increased current taxes in 4Q20.
- Total comprehensive gain for 4Q20 was US\$ 43.14 million, versus a US\$ 49.45 million gain in the same quarter 2019. This decrease was primarily due to lower gain on revaluation of investment properties during 4Q20.
- As of December 31, 2020, the total value of Vesta’s investment property portfolio was US\$ 2.10 billion; a 5.7% increase compared to US\$ 1.99 billion at the end of December 31, 2019.

Letter from the CEO

The right spot, the right time- a defined strategy and drive

We've left 2020 behind with a glimmer of hope for the future and the initial rollout of a promising vaccine. However, the duration and extent of the pandemic's full effects are yet to be determined, with the impact to our global economic and geopolitical scenario also uncertain. While the future remains in doubt, what is clear is that the world has a long way to go to fully recover.

What we do know for certain is that several pre-Covid trends have accelerated: China's continued emergence as an industrial powerhouse (a long time in the making), the growing hostility between China and the US, and a redefinition of the EU's global role. We're also seeing other watershed moments unfold, with an aggressive shift towards automation, artificial intelligence and digitization; prioritizing climate change and environmental conservation, and supply chain models reimaged to be more resilient. Further, the adoption of cloud computing, big data and e-commerce also became high priorities during the pandemic, following a trend established in previous years.

The Mexican economy's sharp 2020 decline will have a continued, yet decelerated, carry-over effect into 2021. However, US economic activity has recovered and so has Mexico's manufacturing output, particularly in the automotive sector, with many industries reaching pre-pandemic production levels due to continued optimism surrounding the US COVID-19 vaccination program and, above all, the expectation that the new Biden administration will return US-Mexico relations to the appropriate strategic framework to once again focus on solving problems through strengthened long-term cooperation. The USMCA treaty consolidated trade ties, leveraging our connectivity and productivity to better compete against economic leaders like China and making near-shoring more relevant today than ever.

In Mexico, as in most countries, the pandemic forced both companies and individuals to embrace the digital economy. The Asociación Mexicana de Ventas Online (AMVO) reported that two out of 10 companies saw a 300% increase in online sales volume during 2020. E-commerce and logistics will be key growth drivers in 2021. Vesta is strengthening our focus on key industries and markets within the current context and climate always with an eye towards the future.

Despite challenges, 2020 was less punishing for Vesta than for many other companies, reflecting the resilience of the Vesta Level 3 strategy which enabled us to swiftly adapt to a changed environment, quickly identify emerging trends and seize new business opportunities. Some examples of key strategic initiatives include the new Vesta Park Monterrey and Vesta Park Guadalajara which we closed in 2020. Both BTS lease agreements are in new markets for Vesta yet aligned with our commercial strategic focus on top-tier clients in dynamic industries. New clients include Mercado Libre, PepsiCo., Coppel and Purina; further diversifying our portfolio and deepening our presence within exciting new sectors such as e-commerce. I'm pleased to also note that Mercado Libre is now our sixth largest tenant in terms of GLA.

Our Company's deeply ingrained philosophy of prudence and vigilance drove results that were better than expected for the year. As always, we remained close to our tenants; swiftly creating constructive solutions for those companies requesting payment deferrals during the worst of COVID in the beginning of the year.

Year-end revenues exceeded the upper end of Vesta's 2020 revised revenue guidance range, reaching US\$ 149.9 million; a 3.8% year-on-year increase compared to the high end of 2% which we had guided. NOI and EBITDA margins also exceeded our guidance, achieving 94.0% and 84.2%, respectively, versus the 92% and 83% of our adjusted 2020 guidance.

While we saw slowed new leasing activity during the year, as clients understandably were hesitant to reach final decisions during the pandemic, Vesta was nevertheless able to achieve important deals in the key Bajío and Northern regions- reaching a total leasing of 5.5 million ft² for 2020; 48% of which were new contracts and growth projects and 52% in renewals, with a positive spread of 0.5% and a weighted average lease term of around seven years.

It's important to note that we've also adapted to the new environment with an active development pipeline comprised of pre-lease buildings, built-to-suit projects and tenant expansions with a focus on key growth industries and markets. We delivered 1.4 million square feet in 2020; 91% of which is already leased with two new BTS buildings delivered before deadline. Therefore, we closed 2020 with 1.1 million square feet in our development pipeline; 23% of which is already leased.

Finally, we believe the future is green and socially responsible. Vesta's ESG program is an integral part of our Level 3 strategy and culture- and of the utmost importance to us as members of the communities where our facilities are located. Along these lines, I'd like to thank Vesta's board members for once again directing 25% of the Board's total compensation towards the Company's COVID-19 ESG Program. We strongly believe that each and every one of us must do our part to prevent a climate change crisis. Vesta has focused on improving our portfolio's sustainability while providing social support to our surrounding communities, placing ourselves at the forefront of the global green movement, and as a benchmark in the industry and among peers.

Vesta was selected as part of the DJSI MILA in 2020 for the second consecutive year, our ranking increased by 10 places in 2020. Vesta was also the second of 10 companies recognized for significant improvement within the "Americas" category of The Global ESG Benchmark for Real Estate Assessment ("GRESB"); ranking Vesta as third of the eight listed industrial real estate companies on the continent. GRESB also recognized Vesta's achievements in ESG by awarding us with three prestigious *Green Stars*, given to outstanding real estate companies based on strong management and policy as well as implementation and measurement. Further, Vesta's consistently solid performance enable us to be included within the S&P/BMV IPC Index, which comprises the top 35 largest and more liquid companies in the Mexican Stock Market.

In closing, our 2020 achievements despite the year's unprecedented headwinds demonstrate our ability to turn challenges into opportunities. Vesta is well positioned to weather the future ahead by leveraging our considerable competitive advantages to capitalize on exciting- and what we believe to be enduring-trends, led by a leadership team that is closely aligned with the key pillars of our strategic plan and focused on motivating and incentivizing a team with a strong sense of duty and clear objectives.

As always, thank you for your continued support.

Lorenzo D. Berho
CEO

Fourth 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. Fourth 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)	12 months					
	4Q20	4Q19	Chg. %	2020	2019	Chg. %
Revenues						
Rental income	38.03	36.31	4.7	149.86	144.37	3.8
Operating Costs	(2.47)	(2.99)	(17.3)	(10.15)	(8.14)	24.7
Related to properties that generate rental income	(2.06)	(2.53)	(18.8)	(8.93)	(7.27)	22.8
Related to properties that did not generate rental income	(0.41)	(0.45)	(8.9)	(1.23)	(0.87)	40.6
Gross profit	35.56	33.33	6.7	139.70	136.22	2.6
Net Operating Income	35.97	33.78	6.5	140.93	137.10	2.8

Vesta's 4Q20 rental revenues increased 4.7% to US\$ 38.03 million, from US\$ 36.31 million in 4Q19. The US\$ 1.72 million increase in rental revenues was primarily due to: [i] a US\$ 2.05 million, or 5.6%, increase from renting new space which had been vacant in 4Q19 but was rented in 4Q20; [ii] a US\$ 1.02 million, or 2.8%, increase related to inflation adjustments made in 4Q20 on rented property; [iii] a US\$ 0.08 million, or 0.2%, increase in reimbursements for expenses paid by Vesta on behalf of its clients but not considered to be rental revenue; and [vi] a US\$ 0.11 million increase in management fees paid for the portfolio sold during the second half of 2019.

These results were partially offset by: [i] a US\$ 1.22 million, or 3.3%, decrease related to lease agreements which expired and were not renewed during 4Q20; [ii] a US\$ 0.27 million decrease in rental income due to the conversion of peso-denominated rental income into US dollars; and [iii] a US\$ 0.05 million, or 0.1%, decrease related to lease agreements which were renewed during 4Q20 at a lower rental rate in order to retain certain client relationships.

85.2% of Vesta’s fourth quarter 2020 revenues were denominated in US dollars and are indexed to the US Consumer Price Index (“CPI”), an increase from 84.7% in fourth 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 4Q20 total operating costs reached US\$ 2.47 million, compared to US\$ 2.99 million in 4Q19; a US\$ 0.52 million, or 17.3%, decrease resulting from lower costs at both occupied and vacant properties.

During the fourth quarter 2020, costs related to investment properties generating rental revenues amounted to US\$ 2.06 million, compared to US\$ 2.53 million for the same period in 2019. This was primarily attributable to a decrease in other property related expenses that includes the allowance for bad accounts receivable which decreased as the Company recovered a portion of these accounts during the 4Q20. The decrease was also due to higher vacancy during the quarter.

In addition, costs from investment properties which did not generate rental revenues during the quarter decreased to US\$ 0.41 million, compared with US\$ 0.45 million in the same period of 2019. This was primarily due to lower insurance and other property expenses.

Net Operating Income (NOI)

Fourth quarter Net Operating Income increased 6.5% to US\$ 35.97 million, while NOI margin increased 156 basis points to 94.6%, due to lower costs related to properties that generate rental income.

Administrative Expenses

	<i>12 months</i>					
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q20	4Q19	Chg. %	2020	2019	Chg. %
Administration Expenses	(4.55)	(4.95)	(8.2)	(17.18)	(17.63)	(2.5)
Long-term incentive (non-cash)	(0.96)	(0.70)	37.1	(3.68)	(2.79)	31.9
Depreciation	(0.36)	(0.42)	(13.4)	(1.48)	(1.49)	(1.2)
EBITDA	31.97	29.07	10.0	126.19	121.38	4.0

4Q20 administrative expenses totaled US\$ 4.55 million, compared to US\$ 4.95 million in the fourth quarter of 2019; an 8.2% decrease. The decrease is mainly due to budget reviews and expense reduction adjustments for the remainder of the year.

In 4Q20, the share-based payment of Vesta's compensation plan expense amounted to US\$ 0.96 million. For more detailed information on Vesta's expenses, please see Note 16 within the Financial Statements.

Depreciation

Depreciation during the fourth quarter of 2020 was US\$ 0.36 million, compared to US\$ 0.42 million in the fourth quarter of 2019, due to the depreciation of Vesta's offices and office equipment and amortization of operating systems used by the Company.

EBITDA

4Q20 EBITDA increased 10.0% to US\$ 31.97 million, from US\$ 29.07 million in the 4Q19, while the EBITDA margin increased 401-basis-points to 84.1%, as compared to 80.1% for the same period of last year. This increase was due to higher gross profit and lower administrative expenses during the quarter.

Other Income and Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	12 months					
	4Q20	4Q19	Chg. %	2020	2019	Chg. %
Other Income and Expenses						
Interest income	0.02	0.02	na	0.31	0.07	na
Other income	0.03	0.85	na	0.01	1.05	na
Transaction cost on debt issuance	0.00	0.00	na	0.00	0.00	na
Interest expense	(9.63)	(9.67)	(0.4)	(39.05)	(39.16)	(0.3)
Exchange gain (loss)	(1.40)	1.69	na	(0.17)	2.16	na
Gain in sell properties	0.00	1.90	na	0.00	17.92	na
Gain on revaluation of investment properties	12.97	27.72	(53.2)	45.37	86.06	(47.3)
Total other (expenses) income	1.98	22.52	na	6.47	68.10	(90.5)

Total other income at the end of fourth quarter of 2020 reached US\$ 1.98 million, compared to other income of US\$ 22.52 million at the end of the fourth quarter of 2019. This decrease was mainly due to a lower revaluation gain and also excludes gains from properties sold during 2019.

Year on year interest income remained flat in 4Q20, at US\$ 0.02 million, due to an increased cash reserve with lower interest rates.

Other income for the quarter decreased to US\$ 0.03 million in 4Q20 due to the net result of the Company's other accounting expenses.

4Q20 interest expense decreased to US\$ 9.63 million, compared to US\$ 9.67 million in same quarter last year. This decrease reflects a year on year decrease in the variable interest rate despite the Company's increased debt balance.

Vesta's 4Q20 foreign exchange loss was US\$ 1.40 million, compared to a US\$ 1.69 million gain in 4Q19. The 4Q20 loss relates primarily to sequential currency movement in Vesta's dollar-denominated debt balance between 3Q20 and 4Q20 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 currency markets during 4Q20, this peso-denominated subsidiary reported a lower dollar-denominated gain.

The valuation of investment properties in December 2020 resulted in a US\$ 12.97 million gain, compared to a US\$ 27.72 million gain in the fourth quarter of 2019. This decrease was a result of higher vacancy, the discount rates used in valuation, exchange rate and the general impact of the current economic situation.

Profit Before Income Taxes

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	12 months					
	4Q20	4Q19	Chg. %	2020	2019	Chg. %
Profit Before Income Taxes	34.55	51.88	(33.4)	134.86	190.78	(29.3)
Income Tax Expense	2.11	(0.20)	na	(60.55)	(50.59)	19.7
Current Tax	(14.45)	(7.83)	na	(26.15)	(37.67)	(30.6)
Deferred Tax	16.56	7.63	na	(34.40)	(12.92)	166.3
Profit for the Period	36.66	51.67	na	74.31	140.19	(47.0)
Valuation of derivative financial instruments	0.20	0.47	na	(3.01)	(1.55)	93.8
Exchange differences on translating other functional currency operations	8.19	(1.29)	na	(1.89)	0.85	na
Total Comprehensive Income for the period	45.06	50.85	na	69.41	139.48	na

Due to the above factors, 4Q20 profit before income tax amounted to US\$ 34.55 million, compared to US\$ 51.88 million in the same quarter last year.

Income Tax Expense

During the fourth quarter of 2020, the Company reported an income tax gain of US\$ 2.11 million, compared to a US\$ 0.20 million expense in the prior year period. The current tax expense in 4Q20 was US\$ 14.45 million, compared to US\$ 7.83 million expense in 4Q19. This increase is due to higher operating and exchange rate current tax during 4Q20.

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 fourth quarter 2020 and 2019; [ii] the impact of an inflation benefit on the tax base of the Company's fiscal assets, in keeping with income tax laws; and, [iii] the recognition of the fair value of investment properties for accounting purposes, as tax assessed on these assets is based on their historical cost and is then appreciated.

Fourth Quarter 2020 Gain

Due to the factors described above, the Company's profit for the fourth quarter of 2020 was US\$ 36.66 million, compared to a US\$ 51.67 million profit in 4Q19.

Total Comprehensive Income (Loss) for the Period

Vesta closed fourth quarter 2020 with US\$ 45.06 million in total comprehensive income, compared to US\$ 50.85 million gain at the end of the fourth quarter of 2019, due to the factors previously described. This gain was partially increased by a US\$ 0.20 million gain on valuation of derivative financial instruments and by US\$ 8.19 million gain in functional currency operations.

Funds from Operations (FFO)

FFO Reconciliation (million)	12 months					
	4Q20	4Q19	Chg. %	2020	2019	Chg. %
Total Comprehensive Income for the period	45.06	50.85	(11.4)	69.41	139.48	na
Adjustments						
Exchange differences	(8.19)	1.29	na	1.89	(0.85)	(323.0)
Gain on revaluation of investment properties	(12.97)	(27.72)	na	(45.37)	(86.06)	na
Gain in sell properties	0.00	(1.90)	na	0.00	(17.92)	na
Long-term incentive (non-cash)	(0.96)	(0.70)	37.1	(3.68)	(2.79)	31.9
Exchange Gain (Loss)	1.40	(1.69)	(182.8)	0.17	(2.16)	na
Depreciation	0.36	0.42	na	1.48	1.49	(1.2)

Other income	(0.03)	(0.85)	na	(0.01)	(1.05)	na
Valuation of derivative financial instruments	(0.20)	(0.47)	na	3.01	1.55	na
Interest income	(0.02)	(0.02)	(12.5)	(0.31)	(0.07)	na
Income Tax Expense	(2.11)	0.20	na	60.55	50.59	na
Pretax FFO	22.34	19.40	15.1	87.14	82.22	6.0
Pretax FFO per share	0.0391	0.0338	15.5	0.1518	0.1400	8.4
Current Tax	(14.45)	(7.83)	84.5	(26.15)	(37.67)	na
FFO Attributable	7.89	11.57	(31.8)	60.99	44.55	36.9
FFO per share	0.0138	0.0202	(31.6)	0.1063	0.0759	40.1

4Q20 Funds from Operations (FFO) attributable to common stockholders totaled US\$ 7.89 million, or US\$ 0.0138 per share, compared with US\$ 11.57 million, or US\$ 0.0202 per share, for 4Q19.

4Q20 pretax operating FFO, which excludes current taxes, totaled US\$ 22.34 million, a 15.5% increase compared with US\$ 19.40 million in 4Q19.

The current tax associated with the Company's operations resulted in a US\$ 14.45 million expense. The exchange-rate related portion of the current tax represented a US\$ 8.89 million loss while the current operating tax represented a US\$ 5.56 million expense.

Current Tax Expense	1Q20	2Q20	3Q20	4Q19
Operating Current Tax	(2.03)	(5.40)	(11.77)	(5.56)
Exchange Rate Related Current Tax	0.18	2.19	5.14	(8.89)
Total Current Tax Expense	(1.85)	(3.21)	(6.63)	(14.45)
Adjusted FFO	20.14	15.09	10.39	16.78
Adjusted FFO per share	0.0347	0.0264	0.0182	0.0294

Accumulated Current Tax Expense	3M20	6M20	9M20	12M19
Operating Current Tax	(2.03)	(7.43)	(19.20)	(24.77)
Exchange Rate Related Current Tax	0.18	2.37	7.51	(1.38)
Total Current Tax Expense	(1.85)	(5.07)	(11.70)	(26.15)
Adjusted FFO	20.14	35.23	45.62	62.40
Adjusted FFO per share	0.0347	0.0611	0.0795	0.1087

Capex

Investing activities during the fourth quarter of 2020 were primarily related to payments for works in progress in the construction of new buildings in the Northern, Bajio and Central regions. Total investments in the fourth quarter 2020 were to US\$ 24.25 million.

Debt

As of December 31, 2020, the Company's overall balance of debt was US\$ 839.76 million, of which US\$ 1.92 million is related to short-term liabilities and US\$ 837.84 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 4Q20, 100% of Vesta's debt was denominated in U.S. dollars and almost 85% of its interest rate was fixed.

Stabilized Portfolio

As of 4Q15, Vesta discloses "operating portfolio" occupancy as an additional measure of occupancy. Vesta currently reports both portfolio occupancy and same store occupancy as management believes these metrics are useful indicators of the performance of the Company's operating portfolio. The additional metrics are intended to reflect market practices and assist in comparing Vesta's performance with the performance of its public industrial real estate peers.

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

Region	4Q19		Growth SF	4Q20	
	Stabilized Portfolio			Stabilized Portfolio	
	SF	%		SF	%
Central Mexico	6,494,060	22.6%	330,070	6,824,130	22.0%
Bajio	13,741,377	47.7%	1,441,430	15,182,807	48.8%
Baja California	5,170,128	18.0%	205,452	5,375,580	17.3%
Juarez	3,373,900	11.7%	329,005	3,702,905	11.9%
Total	28,779,464	100%	2,305,957	31,085,421	100%

Region	4Q19		4Q20	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	6,104,247	94.0%	6,180,039	90.6%
Bajio	13,024,910	94.8%	13,454,692	88.6%
Baja California	5,035,705	97.4%	4,985,894	92.8%

Juarez	3,367,152	99.8%	3,696,500	99.8%
Total	27,532,014	95.7%	28,317,125	91.1%

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	4Q19		Growth SF	4Q20	
	Same Store Portfolio			Same Store Portfolio	
	SF	%		SF	%
Central Mexico	6,494,060	24.7%	-8,455	6,485,605	22.5%
Bajio	12,166,035	46.2%	1,569,502	13,735,537	47.7%
Baja California	4,526,307	17.2%	648910	5,175,217	18.0%
Juarez	3,133,923	11.9%	239,006	3,372,929	11.7%
Total	26,320,325	100%	2,448,964	28,769,289	100%

Region	4Q19		4Q20	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	6,124,147	94.3%	5,841,514	90.1%
Bajio	12,038,398	99.0%	12,665,367	92.2%
Baja California	4,526,307	100.0%	4,785,531	92.5%
Juarez	3,124,521	99.7%	3,366,524	99.8%
Total	25,813,372	98.1%	26,658,936	92.7%

Total Portfolio

As of December 31, 2020, the Company’s portfolio was comprised of 188 high-quality industrial assets, with a total GLA of 31.22 million ft² (2.90 million m²) and with 84.7% 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	3Q20		4Q20		Total Portfolio
	Existing Portfolio		Growth SF	SF	
	SF	%	SF		
Central Mexico	6,629,396	22.0%	330,349	6,959,744	22.3%
Bajío	14,447,822	47.9%	734,985	15,182,807	48.6%
Baja California	5,370,491	17.8%	5,089	5,375,580	17.2%
Juarez	3,703,878	12.3%	-973	3,702,905	11.9%
Total	30,151,586	100%	1,069,449 *	31,221,035	100%

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

Total Vacancy

As of December 31, 2020, Vesta's property portfolio had a vacancy rate of 9.3%.

	3Q20		4Q20	
	Vacant SF	% Total	Vacant SF	% Total
Central Mexico	787,886	11.9%	779,705	11.2%
Bajío	1,588,685	11.0%	1,728,115	11.4%
Baja California	377,304	7.0%	389,686	7.2%
Juarez	107,221	2.9%	6,405	0.2%
Total	2,861,096	9.5%	2,903,910	9.3%

Projects Under Construction

Vesta is currently developing 1,096,541 ft² (101,872²) in inventory and BTS buildings.

Projects under Construction							
Project	GLA (SF)	GLA (m ²)	Investment ⁽¹⁾ (thousand USD)	Type	Expected Termination Date	City	Region
VPGMI-01	283,032	26,295	12,934	Inventory	Mar-21	Monterrey	North Region
Alamar 02	320,207	29,748	18,914	Inventory	Nov-21	Tijuana	North Region
GDL 01	405,509	37,673	19,397	Inventory	TBD*	Guadalajara	Bajío Region
BRP Exp	44,412	4,126	2,143	BTS	Feb-21	Queretaro	Bajío Region
SANMO Exp	43,381	4,030	2,550	BTS	Jan-21	Valle de Mexico	Central Region
Total	1,096,541	101,872	55,939				

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

Land Reserves

As of December 31, 2020, the Company had 39.47 million square feet of land reserves

Region	<i>September 30, 2020</i>	<i>December 31, 2020</i>	% Chg.
	Gross Land Area (SF)	Gross Land Area (SF)	
San Luis Potosi	3,811,268	3,811,268	0.00
Queretaro	10,280,901	8,449,915	(0.18)
Tijuana	3,475,121	3,475,121	0.00
Monterrey	465,087	465,087	(0.00)
Cd. Juarez	727,910	727,910	0.00
Guanajuato	3,358,171	3,358,171	0.00
Aguascalientes	12,947,870	12,947,870	0.00
Puebla	332,493	332,493	0.00
SMA	3,870,234	3,870,234	0.00
Guadalajara	2,035,053	2,035,053	0.00
Total	41,304,109	39,473,122	-4.43%

Summary of 12-Month 2020 Results

	<i>12 months</i>					
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q20	4Q19	Chg. %	2020	2019	Chg. %
Revenues						
Rental income	38.03	36.31	4.7	149.86	144.37	3.8
Operating Costs	(2.47)	(2.99)	(17.3)	(10.15)	(8.14)	24.7
Related to properties that generate rental income	(2.06)	(2.53)	(18.8)	(8.93)	(7.27)	22.8
Related to properties that did not generate rental income	(0.41)	(0.45)	(8.9)	(1.23)	(0.87)	40.6
Gross profit	35.56	33.33	6.7	139.70	136.22	2.6
Net Operating Income	35.97	33.78	6.5	140.93	137.10	2.8
Administration Expenses	(4.55)	(4.95)	(8.2)	(17.18)	(17.63)	(2.5)
Long-term incentive (non-cash)	0.96	0.70	37.1	3.68	2.79	31.9
Depreciation	(0.36)	(0.42)	(13.4)	(1.48)	(1.49)	(1.2)
EBITDA	31.97	29.07	10.0	126.19	121.38	4.0
Other Income and Expenses						
Interest income	0.02	0.02	na	0.31	0.07	na
Other income	0.03	0.85	na	0.01	1.05	na
Transaction cost on debt issuance	0.00	0.00	na	0.00	0.00	na
Interest expense	(9.63)	(9.67)	(0.4)	(39.05)	(39.16)	(0.3)
Exchange gain (loss)	(1.40)	1.69	na	(0.17)	2.16	na
Gain in sell properties	0.00	1.90	na	0.00	17.92	na
Gain on revaluation of investment properties	12.97	27.72	(53.2)	45.37	86.06	(47.3)
Total other (expenses) income	1.98	22.52	na	6.47	68.10	(90.5)
Profit Before Income Taxes	34.55	51.88	(33.4)	134.86	190.78	(29.3)
Income Tax Expense	2.11	(0.20)	na	(60.55)	(50.59)	19.7
Current Tax	(14.45)	(7.83)	na	(26.15)	(37.67)	(30.6)
Deferred Tax	16.56	7.63	na	(34.40)	(12.92)	166.3
Profit for the Period	36.66	51.67	na	74.31	140.19	(47.0)
Valuation of derivative financial instruments	0.20	0.47	na	(3.01)	(1.55)	93.8
Exchange differences on translating other functional currency operations	8.19	(1.29)	na	(1.89)	0.85	na
Total Comprehensive Income for the period	45.06	50.85	na	69.41	139.48	na
Shares (average)	571.58	573.45	(0.3)	573.97	587.21	(2.3)
EPS	0.079	0.089	na	0.121	0.238	na

Revenues increased 3.8% to US\$ 149.86 million for the year 2020, compared to US\$ 144.37 million in 2019, while operating costs increased to US\$ 10.15 million, up 24.7% compared to US\$ 8.14 million in 2019, mainly due to the increase in allowance for accounts receivable. Net operating income for 2020 was US\$ 140.93 million compared to US\$ 137.10 million in the same period of 2019.

Gross profit for twelve months 2020 increased 2.6% year-on-year to US\$ 139.70 compared to US\$ 136.22 million during the same period of 2019.

At the close of December 31, 2020, administrative expenses decreased 2.5% to US\$ 17.18 million in 2020, from US\$ 17.63 million in 2019, mostly due to budget reviews and expense reduction adjustments.

Total other income for the twelve months of 2020 was US\$ 6.47 million, compared to US\$ 68.10 million in the prior year. The result reflects a decreased gain from revaluation of investment properties of US\$ 45.37 million during 2020 compared to US\$ 86.06 million in 2019 with a US\$ 17.92 million gain on properties sold during 2019.

Due to these factors, the Company's profit before tax amounted to US\$ 134.86 million in the twelve months 2020 period.

Income tax at the close of December 31, 2020 were US\$ 60.55 million expense, compared to US\$ 50.59 million expense at the close of December 31, 2019. The higher income tax expense for the full year 2020 is primarily due to a US\$ 34.40 million increase in deferred taxes.

2020 profit was US\$ 74.31 million, compared to US\$ 140.19 million in the same period of 2019, due to the above-mentioned factors.

Vesta closed the twelve-month 2020 period with US\$ 69.41 million in total comprehensive income, compared to US\$ 139.48 million in income at the end of the twelve-months 2019 period, due to the factors previously described. This decrease was further impacted by a US\$ 3.01 million loss on the valuation of derivative financial instruments and by a US\$ 1.89 million expense in functional currency operations.

Full year 2020 Capex amounted to US\$ 72.52 million and was related to the development of investment properties.

Subsequent Events

Dividends:

During the Company's Annual General Shareholders Meeting, Vesta shareholders agreed to pay a US\$ 54.14 million-dollar dividend, to be paid in quarterly installments at the closing exchange rate of the day prior to payment. Quarterly dividend per share will be determined based on the outstanding number of shares on the distribution date.

Vesta paid a cash dividend for the fourth quarter equivalent to PS\$ 0.46870 per ordinary share on January 15, 2020. The dividend was paid through the S.D. Indeval S.A. de C.V. (INDEVAL) Institución para el Deposito de Valores. 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
1Q20	0.56221
2Q20	0.53192
3Q20	0.50597
4Q20	0.46870

Appendix: Financial Tables

	<i>12 months</i>					
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	4Q20	4Q19	Chg. %	2020	2019	Chg. %
Revenues						
Rental income	38.03	36.31	4.7	149.86	144.37	3.8
Operating Costs	(2.47)	(2.99)	(17.3)	(10.15)	(8.14)	24.7
Related to properties that generate rental income	(2.06)	(2.53)	(18.8)	(8.93)	(7.27)	22.8
Related to properties that did not generate rental income	(0.41)	(0.45)	(8.9)	(1.23)	(0.87)	40.6
Gross profit	35.56	33.33	6.7	139.70	136.22	2.6
Net Operating Income	35.97	33.78	6.5	140.93	137.10	2.8
Administration Expenses	(4.55)	(4.95)	(8.2)	(17.18)	(17.63)	(2.5)
Long-term incentive (non-cash)	0.96	0.70	37.1	3.68	2.79	31.9
Depreciation	(0.36)	(0.42)	(13.4)	(1.48)	(1.49)	(1.2)
EBITDA	31.97	29.07	10.0	126.19	121.38	4.0
Other Income and Expenses						
Interest income	0.02	0.02	na	0.31	0.07	na
Other income	0.03	0.85	na	0.01	1.05	na
Transaction cost on debt issuance	0.00	0.00	na	0.00	0.00	na
Interest expense	(9.63)	(9.67)	(0.4)	(39.05)	(39.16)	(0.3)
Exchange gain (loss)	(1.40)	1.69	na	(0.17)	2.16	na
Gain in sell properties	0.00	1.90	na	0.00	17.92	na
Gain on revaluation of investment properties	12.97	27.72	(53.2)	45.37	86.06	(47.3)
Total other (expenses) income	1.98	22.52	na	6.47	68.10	(90.5)
Profit Before Income Taxes	34.55	51.88	(33.4)	134.86	190.78	(29.3)
Income Tax Expense	2.11	(0.20)	na	(60.55)	(50.59)	19.7
Current Tax	(14.45)	(7.83)	na	(26.15)	(37.67)	(30.6)
Deferred Tax	16.56	7.63	na	(34.40)	(12.92)	166.3
Profit for the Period	36.66	51.67	na	74.31	140.19	(47.0)
Valuation of derivative financial instruments	0.20	0.47	na	(3.01)	(1.55)	93.8
Exchange differences on translating other functional currency operations	8.19	(1.29)	na	(1.89)	0.85	na
Total Comprehensive Income for the period	45.06	50.85	na	69.41	139.48	na
Shares (average)	571.58	573.45	(0.3)	573.97	587.21	(2.3)
EPS	0.079	0.089	na	0.121	0.238	na

Consolidated Statements of Financial Position (million)	December 31, 2020	December 31, 2019
ASSETS		
CURRENT		
Cash and cash equivalents	120.54	75.06
Financial assets held for trading	0.68	0.80
Recoverable Taxes	14.86	10.37
Operating lease receivable, net	6.36	8.27
Due from related parties	0.00	0.00
Prepaid expenses	0.42	1.27
Guarantee deposits made	0.00	0.00
Total current assets	142.87	95.77
NON-CURRENT		
Investment properties	2,103.21	1,989.13
Leasing Terms	0.66	1.10
Office equipment - net	2.85	3.06
Derivative financial instruments	0.00	0.16
Guarantee Deposits made	4.51	4.46
Total non-current assets	2,111.23	1,997.92
TOTAL ASSETS	2,254.10	2,093.70
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	1.92	0.79
Financial leases payable-short term	0.51	0.44
Accrued interest	2.83	3.00
Accounts payable	1.83	2.54
Income tax payable	3.52	1.46
Dividends payable	13.53	0.00
Accrued expenses	4.31	4.45
Total current liabilities	28.45	12.68
NON-CURRENT		
Long-term debt	837.84	713.63
Financial leases payable-long term	0.22	0.73
Derivative financial instruments	4.13	0.00
Guarantee deposits received	13.92	13.26
Dividends payable		13.37
Deferred income taxes	260.87	228.91
Total non-current liabilities	1116.99	969.90
TOTAL LIABILITIES	1145.44	982.57
STOCKHOLDERS' EQUITY		
Capital stock	422.44	426.30
Additional paid-in capital	297.06	303.74
Retained earnings	429.05	416.23
Share-base payments reserve	7.99	7.83
Foreign currency translation	(44.98)	(43.09)
Valuation of derivative financial instruments	(2.89)	0.11
Total shareholders' equity	1,108.66	1,111.12
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,254.10	2,093.70

Consolidated Statements of Cash Flows (million)	December 31, 2020	December 31, 2019
Cash flow from operating activities:		
Profit before income taxes	127.50	185.20
Adjustments:		
Depreciation	1.03	1.04
Depreciation of right of use assets	0.45	0.46
Gain on revaluation of investment properties	(45.37)	(86.06)
Effect of foreign exchange rates	0.17	(2.16)
Interest income	(0.31)	(0.07)
Interest expense	39.05	39.16
Amortization debt issuance expenses	1.13	2.73
Share base compensation	3.68	2.79
Gain in sale of investment property	0.00	(17.92)
Working capital adjustments		
(Increase) decrease in:		
Operating leases receivables- net	1.91	(0.14)
Recoverable taxes	(4.50)	(4.56)
Prepaid expenses	0.85	(0.73)
Guarantee Deposits made	0.00	0.00
(Increase) decrease in:		
Accounts payable	(0.71)	0.68
Guarantee Deposits received	0.00	0.00
Accrued expenses	(0.14)	1.63
Income Tax Paid	(24.09)	(16.09)
Income Tax Deferred	0.00	0.00
Net cash generated by operating activities	100.64	105.96
Cash flow from investing activities		
Purchases of investment property	(72.52)	(106.38)
Sale of investment property	0.00	109.26
Acquisition of office furniture	(0.82)	(1.61)
Financial assets held for trading	0.12	(0.08)
Interest received	0.31	0.07
Net cash used in investing activities	(72.91)	1.27
Cash flow from financing activities		
Guarantee deposits made	0.67	0.20
Guarantee deposits collected	(0.04)	(0.09)
Interest paid	(39.12)	(41.33)
Loans obtained	125.00	225.00
Costs paid for debt issuance	0.00	(3.10)
Repayments of borrowings	(0.79)	(210.00)
Dividends paid	(53.98)	(39.44)
Repurchase of treasury shares	(14.80)	(27.90)
Proceeds from borrowings	0.00	0.00
Repayments of finance leases	(0.53)	(0.55)
Net cash (used in) generated by financing activities	16.41	(97.21)
Effects of exchange rate changes on cash	1.34	0.57
Net Increase in cash and cash equivalents	45.48	10.58
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	121.28	75.80

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 December 31, 2018	435.61	321.02	333.83	5.51	(43.94)	1.67	1053.70
Equity issuance							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	3.63	0.00	0.00	3.63
Dividends declared	0.00	0.00	(52.21)	0.00	0.00	0.00	(52.21)
Repurchase of shares	(9.82)	(18.08)	0.00	0.00	0.00	0.00	(27.90)
Derivative financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comprehensive income (loss)	0.00	0.00	134.61	0.00	0.85	(1.55)	133.91
Balances as of December 31, 2019	426.30	303.74	416.23	7.83	(43.09)	0.11	1111.12
Balances as of December 31, 2019	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	4.41	0.00	0.00	4.41
Dividends payments	0.00	0.00	(54.14)	0.00	0.00	0.00	(54.14)
Repurchase of shares	(5.10)	(9.69)	0.00	0.00	0.00	0.00	(14.80)
Comprehensive income	0.00	0.00	66.96	0.00	(1.89)	(3.01)	62.06
Balances as of December 31, 2020	422.44	297.06	429.05	7.99	(44.98)	(2.89)	1108.66

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)		December 31, 2020	December 31, 2019
Underlying	Type of Instrument	Mark to Market	
3M Libor Syndicated Loan	Swap	0.20	0.47

Notes and Disclaimers

Interim Consolidated Condensed Financial Statements: The figures presented within this release for the three-month periods ending December 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	
December 31, 2019	18.845
December 31, 2020	19.949
Income Statement	
4Q19 (average)	19.282
4Q20 (average)	20.632
12M19 (average)	19.262
12M20 (average)	21.496

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 December 31, 2020, Vesta owned 188 properties located in modern industrial parks in 15 states of Mexico totaling a GLA of 31.2 million ft² (2.90 million m²). 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.