



3Q

2020 EARNINGS RESULTS

Conference Call

Friday October 23, 2020
9:00 a.m. (Mexico City Time)
10:00 a.m. (Eastern Time)

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Mexico City, October 22, 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 results for the third quarter ended September 30, 2020. All figures included herein were prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in US dollars unless otherwise noted.

Highlights

- Revenues increased 5% during 3Q20 to US\$ 37.48 million, from US\$ 35.83 million in 3Q19, while NOI and EBITDA margins reached 94.7% and 85.6%, respectively. The margin increase reflects a prudent approach to administrative expenses and collections improvement that reduced the Company’s doubtful accounts reserve.
- As of September 30, 2020, 95% of Vestas’ tenants have reached pre-crisis operating levels. Further, to date all 43 of the selected tenant deferral agreements have fulfilled their obligations, with most deferral commitments collected between August and December. Vesta therefore has collected US\$ 3.8 million of the US\$ 5.5 million deferrals as of the third quarter 2020.
- During the quarter, the Company experienced negative absorption of 627,221 ft² (58,271 m²) due to the expiration of three leases in the Central and Bajío region totaling 206,635 ft² (19,197 m²) which were not renewed, and repossessed two 377,304 ft² (35,053 m²) buildings from one tenant through bankruptcy in Tijuana.
- Leasing activity for the quarter reached 774,252 ft² (71,930 m²) comprised of 105,124 ft² (9,766 m²) in new contracts with logistics and e-commerce clients, including EP Logistics and Mercado Libre, 214,231 ft² (19,903 m²) in growth from new projects and 454,896 ft² (42,261 m²) of which represented lease renewals. This drove 2020 and 2021 maturities to 0.9% and 6.5% of total GLA, respectively.
- As a result of moderate leasing activity total portfolio occupancy, stabilized and same store decreased to 90.5%, 91.9% and 94.5%, respectively.
- Vesta signed a US\$ 4.5 million sales commitment with a data center for 506,104 ft² (47,019 m²) within its Queretaro land bank. Sale completion is subject only to the final sales license from state and municipal authorities.
- During 3Q20 Vesta signed two new projects: 1) Pre-leased 283,032 ft² (26,295 m²) spec building in Monterrey at 60% for an e-commerce last mile operation; 2) 44,412 ft² (4,126 m²) expansion in Queretaro with an existing client. Therefore, Vesta’s 3Q20 development portfolio totaled 1,867,911 ft² (173,535 m²) with a total expected investment of US\$ 96.8 million and leased at 71.9%. Weighted average expected return on cost is 10.6% for 3Q20 development projects.
- Consistent with Vesta’s Level 3 Strategy goals, 3Q20 NAV per share increased 4% to US\$ 2.39, from US\$ 2.30 in 3Q19, while pre-tax FFO per share increased 6% year on year, to US\$ 0.0388 at the end of 3Q20 from US\$ 0.0367 in 3Q19.

Financial Indicators (million)	9 months					
	3Q20	3Q19	Chg. %	2020	2019	Chg. %
Rental Income	37.48	35.83	4.6	111.83	108.03	3.5
NOI	35.47	34.12	4.0	104.96	103.49	1.4
NOI Margin %	94.7%	95.2%		93.9%	95.8%	
EBITDA	32.09	30.22	6.2	94.22	91.74	2.7
EBITDA Margin %	85.6%	84.4%		84.3%	84.9%	
<i>EBITDA Per Share</i>	<i>0.0561</i>	<i>0.0525</i>	6.9	<i>0.1639</i>	<i>0.1570</i>	4.4
Total Comprehensive Income	35.49	12.07	na	18.91	85.51	na
FFO Pretax	22.16	21.12	4.9	64.80	61.69	5.0
<i>FFO Pretax Per Share</i>	<i>0.0388</i>	<i>0.0367</i>	5.6	<i>0.1127</i>	<i>0.1056</i>	6.8
FFO	15.53	14.72	5.4	53.10	31.85	66.7
<i>FFO Per Share</i>	<i>0.0272</i>	<i>0.0256</i>	6.2	<i>0.0924</i>	<i>0.0545</i>	69.5
EPS	0.0621	0.0210	na	0.0329	0.1463	na
Shares (average)	571.58	575.54	(0.7)	574.73	584.33	(1.6)

- Revenues increased 4.6% in 3Q20 to US\$ 37.48 million, from US\$ 35.83 million in 3Q19. This is primarily due to new revenue-generating contracts during the third quarter 2020.
- Net Operating Income (“NOI”) increased 4.0% to US\$ 35.47 million in 3Q20, compared to US\$ 34.12 million in 3Q19. The third quarter 2020 NOI margin was 94.7%; a 58-basis-point decrease due to increased costs related to rental income generating properties which resulted from an increase in the allowance for accounts receivable.
- EBITDA increased 6.2% to US\$ 32.09 million in the third quarter 2020, versus US\$ 30.22 million in the third quarter of 2019. 3Q20 EBITDA margin was 85.6%; a 126-basis point increase due to a 10.3% 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 3Q20 increased 4.9% to US\$ 22.16 million, from US\$ 21.12 million for the same period in 2019. Pretax FFO per share was US\$ 0.0388 for the third quarter 2020, compared with US\$ 0.0367 for the same period in 2019; an 5.6% increase. FFO after tax for 3Q20 was US\$ 15.53 million, compared to US\$ 14.72 million during 3Q19. This increase was due to higher EBITDA during 3Q20.
- Total comprehensive gain for 3Q20 was US\$ 36.24 million, versus a US\$ 12.07 million gain in the same quarter 2019. This increase was primarily due to lower taxes during 3Q20.
- As of September 30, 2020, the total value of Vesta’s investment property portfolio was US\$ 2.06 billion; a 3.5% increase compared to US\$ 1.99 billion at the end of December 31, 2019.

Letter from the CEO

Continuing with a prudent and nimble approach while a new normal is still being defined

While uncertainty remains, with differing predicted outcomes, it is clear the world has a long way to go to full recovery from the effects of the COVID 19 global pandemic. The economy is showing positive signs- though not at its prior pace, as can be expected.

There also remains continued uncertainty surrounding a viable vaccine and its application in the near- and medium-term future. The spread of COVID-19, pre-existing economic infrastructures and policy responses have differed country by country. Europe is experiencing a costly second pandemic wave, which includes strict lockdowns and curfews. Overall, Vesta remains watchful of future related global economic impacts as well as related trends in the sectors in which our tenants participate.

However, certain regions within Mexico are showing continued recovery, particularly in the industrial real estate sector; some reflecting net absorption 28% higher than the same period last year, largely benefitting from built-to-suit projects. Mexico's industrial real estate market is healthy, with limited supply that has maintained leasing rents and low vacancies in all the regions where we operate. During the year we have had a high renewal rate reaching 1.8 million sf; a 3% positive spread and a six-year weighted average maturity.

Mexico's industrial sector activity has also largely returned to normal levels, with 95% of our clients operating at pre-crisis levels. Deferrals have not increased since last quarter and all agreement obligations have been fulfilled, increasing third quarter collections to US\$ 3.8 million from the US\$ 5.5 million total deferrals, or 70% of total revenue deferral amount already collected.

Market fundamentals remain resilient, though demand has clearly slowed since the onset of the pandemic, as clients extend their decision-making process, reflected in softer leasing activity of new contracts during the quarter. We experienced negative absorption of 627,221 sf, decreasing occupancy levels to 90.5% of our total portfolio, from 92.3% last quarter. This was due to the expiration of three 206,635 sf leases in the Central and Bajio region which were not renewed, and two 377,304 sf buildings from one tenant recovered through bankruptcy in Tijuana. This loss had already been accounted for within Vesta's nine-month financial statements' doubtful accounts receivable provision. However, we're confident the two buildings will soon be re-leased given the quality and location of the buildings as well as the Tijuana market dynamics.

Leasing activity for the quarter reached 774,252 sf. New contracts reflected moderate activity due to potential clients' cautious approach to leasing decisions in light of the current environment. We nevertheless have a robust pipeline and remain focused on cultivating new and existing client relationships to capitalize on opportunities which may arise.

We therefore have adapted to the new environment, and although we remain prudent given market uncertainty, we maintain an active development pipeline comprised of pre-lease buildings, built-to-suit projects and tenant expansions. It's important to note that total development pipeline GLA for the third quarter 2020 reached a significant 1.9 million sf with 70% already leased- this has been the strongest development pipeline we've seen since the third quarter 2018.

During the quarter we have signed a promise to sale for 506,104 sf data center on Queretaro's land bank for US\$ 4.5 million. Sale completion is subject only to the sales license by the state and municipal authorities.

We remain confident in the resilience of the Vesta Level 3 strategy and the importance of our longstanding philosophy of prudence and vigilance during challenging times. Throughout this pandemic we have remained close to our clients while focusing on capturing potential opportunities, with benefit of our strong position within a robust economic subsector as is reflected during this quarter financial results.

Revenues increased 4.6% year on year, to US\$ 37.4 million, while NOI and EBITDA margins reached 94.7% and 85.6%, respectively. Said margin increase underscores a conservative approach to administrative expenses and strict cost controls. Costs from properties that generated income decreased 22% quarter over quarter, primarily due to a decrease in the doubtful accounts provision as tenants fulfilled their delayed payments as well as a positive outcome on the legal process against one client in Tijuana. Additionally, administrative expenses are closely monitored against the budget with an ongoing focus on cost containment and expense savings.

In line with Level 3 Strategy goals, we continue to increase pretax FFO per share and NAV per share 6% and 4%, respectively.

Finally, Vesta's annual *Vesta Challenge* is one of our ESG initiatives during the year. While this year's event was virtual- with participants, donors and spectators participating via Facebook Live- I'm pleased to share that this was highly successful. Participant registrations and partnerships with 11 companies resulted in an additional UU\$ 65,600 for Vesta's 2021 social investment projects.

Today we're seeing a moment of dramatic changes to the world order; a crisis which evokes the best and the worst in humanity with challenges that can sometimes seem insurmountable. However, this also presents opportunities for those who respond with vision, passion and discipline to create a better future. Vesta has swiftly reacted, working with our clients and stakeholders to create ideas and identify solutions. We maintain the prudent mindset which has enabled our Company to adapt to changing global economic and market conditions and varying political climates throughout our history- and to flexibly meet our clients' needs. This combination of caution and adaptability ensures continued successful execution against Vesta's Level 3 strategy as we add value as leaders, not passive spectators, in what we believe will be a new era to gradually surface in due time.

Thank you for your continued support.

Lorenzo D. Berho
CEO

Third 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. Third 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)	9 months					
	3Q20	3Q19	Chg. %	2020	2019	Chg. %
Revenues						
Rental income	37.48	35.83	4.6	111.83	108.03	3.5
Operating Costs	(2.29)	(1.81)	26.4	(7.68)	(5.16)	49.1
Related to properties that generate rental income	(2.00)	(1.71)	17.3	(6.87)	(4.54)	51.5
Related to properties that did not generate rental income	(0.29)	(0.11)	173.4	(0.81)	(0.62)	31.5
Gross profit	35.19	34.01	3.5	104.14	102.87	1.2
Net Operating Income	35.47	34.12	4.0	104.96	103.49	1.4

Vesta's 3Q20 rental revenues increased 4.6% to US\$ 37.48 million, from US\$ 35.83 million in 3Q19. The US\$ 1.65 million increase in rental revenues was primarily due to: [i] a US\$ 2.40 million, or 6.7%, increase from renting new space which had been vacant in 3Q19 but was rented in 3Q20; [ii] a US\$ 0.74 million, or 2.1%, increase related to inflation adjustments made in 3Q20 on rented property; [iii] a US\$ 0.18 million, or 16%, increase in reimbursements for expenses paid by Vesta on behalf of its clients but not considered to be rental revenue; and [vi] a US\$ 0.02 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\$ 1.00 million, or 2.8%, decrease related to lease agreements which expired and were not renewed during 3Q20; [ii] a US\$ 0.55 million decrease in rental income due to the conversion of peso-denominated rental income into US dollars; and

[iii] a US\$ 0.13 million, or 0.4%, decrease related to lease agreements which were renewed during 3Q20 at a lower rental rate in order to retain certain client relationships.

86.1% of Vesta's third quarter 2020 revenues were denominated in US dollars and are indexed to the US Consumer Price Index ("CPI"), an increase from 85.0% in third 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 3Q20 total operating costs reached US\$ 2.29 million, compared to US\$ 1.81 million in 3Q19; a US\$ 0.48 million, or 26.4%, increase resulting from higher costs at both occupied and vacant properties.

During the third quarter of 2020, costs related to investment properties generating rental revenues amounted to US\$ 2.00 million, compared to US\$ 1.71 million for the same period in 2019. This was primarily attributable to an increase in other property related expense that includes the allowance for bad accounts receivable which was US\$ 3.31 million as of September 30, 2020.

In addition, costs from investment properties which did not generate rental revenues during the quarter increased to US\$ 0.29 million, compared with US\$ 0.11 million in the same period of 2019. This was primarily due to higher other property related expenses which increased due to vacant buildings in 3Q20; the administration of the properties sold in 2019; maintenance fees related to the land bank; and higher real estate taxes related to increased land bank reserves.

Net Operating Income (NOI)

Third quarter Net Operating Income increased 4.0% to US\$ 35.47 million, while NOI margin decreased 58 basis points to 94.7%, due to higher costs related to properties that generate rental income.

Administrative Expenses

	9 months					
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	3Q20	3Q19	Chg. %	2020	2019	Chg. %
Administration Expenses	(4.00)	(4.46)	(10.3)	(12.64)	(13.20)	(4.2)
Long-term incentive (non-cash)	(0.91)	(0.67)	35.0	(2.72)	(2.07)	31.4
Depreciation	(0.32)	(0.40)	(19.7)	(1.12)	(1.07)	4.6
EBITDA	32.09	30.22	6.2	94.22	91.74	2.7

Administrative expenses for 3Q20 totaled US\$ 4.00 million, compared to US\$ 4.46 million in the third quarter of 2019; an 10.3% decrease. The decrease is mainly as a result of budget reviews and adjustments to reduce expenses for the remainder of the year.

In 3Q20, the share-based payment of Vesta's compensation plan expense amounted to US\$ 0.91 million. For more detailed information on Vesta's expenses, please see Note 16 within the Financial Statements.

Depreciation

Depreciation during the third quarter of 2020 was US\$ 0.32 million, compared to US\$ 0.40 million in the third quarter of 2019, due to the depreciation of Vesta's offices and office equipment and amortization of operating systems used by the Company.

EBITDA

3Q20 EBITDA increased 6.2% to US\$ 32.09 million, from US\$ 30.22 million in the 3Q19, while the EBITDA margin increased 126-basis-points to 85.6%, as compared to 84.4% 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

	<i>9 months</i>					
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	3Q20	3Q19	Chg. %	2020	2019	Chg. %
Other Income and Expenses						
Interest income	0.08	0.02	na	0.30	0.06	na
Other income	(0.20)	0.45	na	(0.02)	0.44	na
Transaction cost on debt issuance	0.00	0.00	na	0.00	0.00	na
Interest expense	(9.93)	(9.10)	9.1	(29.42)	(30.06)	(2.1)
Exchange gain (loss)	7.67	(1.47)	na	1.23	0.46	na
Gain in sell properties	0.00	0.00	na	0.00	17.92	na
Gain on revaluation of investment properties	4.22	13.94	(69.8)	32.40	58.34	(44.5)
Total other (expenses) income	1.83	3.84	na	4.48	47.17	(90.5)

Total other income at the end of third quarter of 2020 reached US\$ 1.83 million, compared to other income of US\$ 3.84 million at the end of the third quarter of 2019. This decrease was mainly due to a lower revaluation gain and higher interest expense in 3Q20.

Interest income increased to US\$ 0.08 million in 3Q20, due to a higher cash reserve that generated higher interest.

Other loss for the quarter decreased to US\$ 0.20 million in 3Q20, due to the net result of other accounting expenses by the Company.

Interest expense increased to US\$ 9.93 million in 3Q20, compared to US\$ 9.10 million in same quarter last year. This year-on-year increase reflects higher balance on the Company's debt.

The foreign exchange gain in 3Q20 was US\$ 7.67 million, compared to a US\$ 1.47 million loss in 3Q19. The former foreign exchange gain relates primarily to sequential currency movements in Vesta's dollar-denominated debt balance between 2Q20 and 3Q20 within WTN, the Company's only subsidiary that uses the Mexican peso as its functional currency. As the value of the Mexico peso appreciated in the global currency markets during 3Q20, this peso-denominated subsidiary reported a higher dollar-denominated gain.

The valuation of investment properties in September 2020 resulted in a US\$ 4.22 million gain, compared to a US\$ 13.94 million gain in the third 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)	9 months					
	3Q20	3Q19	Chg. %	2020	2019	Chg. %
Profit Before Income Taxes	32.68	32.99	(0.9)	94.87	135.78	(30.1)
Income Tax Expense	3.96	(20.58)	(119.2)	(62.66)	(50.39)	24.4
Current Tax	(6.63)	(6.40)	na	(11.70)	(29.84)	(60.8)
Deferred Tax	10.59	(14.18)	na	(50.96)	(20.55)	148.0
Profit for the Period	36.64	12.41	na	32.21	85.39	(62.3)
Valuation of derivative financial instruments	0.17	(0.36)	na	(3.21)	(2.02)	58.8
Exchange differences on translating other functional currency operations	(1.33)	0.02	na	(10.08)	2.14	na
Total Comprehensive Income for the period	35.49	12.07	na	18.91	85.51	na

Due to the above factors, profit before income tax amounted to US\$ 32.68 million, compared to US\$ 32.99 million in the same quarter last year.

Income Tax Expense

During the third quarter of 2020, the Company reported an income tax gain of US\$ 3.96 million, compared to a US\$ 20.58 million expense in the prior year period. The current tax expense in 3Q20 was US\$ 6.63 million, compared to US\$ 6.40 million expense in 3Q19. This increase is due to higher operating current tax during 3Q20.

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 third 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.

Third Quarter 2020 Gain

Due to the factors described above, the Company's profit for the third quarter of 2020 was US\$ 36.64 million, compared to US\$ 12.41 million profit in 3Q19.

Total Comprehensive Income (Loss) for the Period

Vesta closed third quarter 2020 with US\$ 35.49 million in total comprehensive income, compared to US\$ 12.07 million gain at the end of the third quarter of 2019, due to the factors previously described. This gain was partially increased by a US\$ 0.17 million gain on valuation of derivative financial instruments and was offset by US\$ 1.33 million expense in functional currency operations.

Funds from Operations (FFO)

FFO Reconciliation (million)	9 months					
	3Q20	3Q19	Chg. %	2020	2019	Chg. %
Total Comprehensive Income for the period	35.49	12.07	194.0	18.91	85.51	na
Adjustments						
Exchange differences	1.33	(0.02)	na	10.08	(2.14)	(570.6)
Gain on revaluation of investment properties	(4.22)	(13.94)	na	(32.40)	(58.34)	na
Gain in sell properties	0.00	0.00	na	0.00	(17.92)	na
Long-term incentive (non-cash)	0.91	0.67	35.0	2.72	2.07	31.4
Exchange Gain (Loss)	(7.67)	1.47	(622.0)	(1.23)	(0.46)	na
Depreciation	0.32	0.40	na	1.12	1.07	4.6
Other income	0.20	(0.45)	na	0.02	(0.44)	na
Valuation of derivative financial instruments	(0.17)	0.36	na	3.21	2.02	na
Interest income	(0.08)	(0.02)	270.3	(0.30)	(0.06)	na
Income Tax Expense	(3.96)	20.58	na	62.66	50.39	na
Pretax FFO	22.16	21.12	4.9	64.80	61.69	5.0
Pretax FFO per share	0.0388	0.0367	5.6	0.1127	0.1056	6.8
Current Tax	(6.63)	(6.40)	3.7	(11.70)	(29.84)	na
FFO Attributable	15.53	14.72	5.4	53.10	31.85	66.7
FFO per share	0.0272	0.0256	6.2	0.0924	0.0545	69.5

Funds from Operations (FFO) attributable to common stockholders for 3Q20 totaled US\$ 15.53 million, or US\$ 0.0272 per share, compared with US\$ 14.72 million, or US\$ 0.0256 per share, for 3Q19.

3Q20 pretax operating FFO, which excludes current taxes, totaled US\$ 22.16 million, a 4.9% increase compared with US\$ 21.12 million in 3Q19.

The current tax associated with the Company's operations resulted in a US\$ 6.63 million expense. The exchange-rate related portion of the current tax represented a US\$ 5.14 million gain while the current operating tax represented a US\$ 11.77 million expense.

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

Accumulated Current Tax Expense	3M20	6M20	9M20
Operating Current Tax	(2.03)	(7.43)	(19.20)
Exchange Rate Related Current Tax	0.18	2.37	7.51
Total Current Tax Expense	(1.85)	(5.07)	(11.70)
Adjusted FFO	20.14	35.23	45.61
Adjusted FFO per share	0.0347	0.0611	0.0794

Capex

Investing activities during the third quarter of 2020 were primarily related to payments for works in progress in the construction of new buildings in the North, Bajio and Central regions. Total investments in the third quarter 2020 were to US\$ 14.61 million.

Debt

As of September 30, 2020, the Company's overall balance of debt was US\$ 839.68 million, of which US\$ 1.26 million is related to short-term liabilities and US\$ 838.42 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 3Q20, 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	3Q19		Growth SF	3Q20	
	Stabilized Portfolio			Stabilized Portfolio	
	SF	%		SF	%
Central Mexico	6,494,060	23.0%	154	6,494,214	21.9%
Bajo	13,214,027	46.8%	998,204	14,212,231	48.0%
Baja California	5,169,912	18.3%	200,579	5,370,491	18.1%
Juarez	3,354,062	11.9%	206,214	3,560,276	12.0%
Total	28,232,061	100%	1,405,150	29,637,211	100%

	3Q19		3Q20	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	6,104,247	94.0%	5,841,510	89.9%
Bajo	12,509,750	94.7%	12,859,137	90.5%
Baja California	5,035,494	97.4%	4,993,187	93.0%
Juarez	3,347,354	99.8%	3,552,900	99.8%
Total	26,996,846	95.6%	27,246,734	91.9%

Same Store Portfolio

Vesta also updated its definition of "same store occupancy" in the fourth quarter of 2015. Management believes this to be a useful indicator of the performance of the Company's operating portfolio. Based on the updated calculation, this metric will only include properties within the Company's portfolio that have been stabilized for the entirety of two comparable periods. This amended definition is intended to reflect market best practices and aid in the comparison of Vesta's performance with the performance of its public industrial real estate peers. Vesta has provided below a reconciliation of the updated definition versus the prior definition.

Region	3Q19		Growth SF	3Q20	
	Same Store Portfolio			Same Store Portfolio	
	SF	%		SF	%
Central Mexico	6,283,853	24.7%	210,361	6,494,214	23.0%
Bajo	11,945,368	46.9%	1,270,782	13,216,150	46.8%
Baja California	4,526,307	17.8%	643,821	5,170,128	18.3%
Juarez	2,702,643	10.6%	651,419	3,354,062	11.9%
Total	25,458,171	100%	2,776,383	28,234,554	100%

	3Q19		3Q20	
	Occupancy SF	% Total	Occupancy SF	% Total
Central Mexico	5,946,732	94.6%	5,841,510	89.9%
Bajío	11,817,730	98.9%	12,695,682	96.1%
Baja California	4,526,307	100.0%	4,792,824	92.7%
Juarez	2,694,535	99.7%	3,346,686	99.8%
Total	24,985,304	98.1%	26,676,702	94.5%

Total Portfolio

As of September 30, 2020, the Company's portfolio was comprised of 187 high-quality industrial assets, with a total GLA of 30.2 million ft² (2.80 million m²) and with 86.1% of the Company's income denominated in US dollars. Most of Vesta's properties are located in markets representing the most significant economic growth in the country, such as the North, Central and Bajío 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	2Q20		Growth SF	3Q20	
	Existing Portfolio			Total Portfolio	
	SF	%	SF	SF	%
Central Mexico	6,629,396	22.0%	0	6,629,396	22.0%
Bajío	14,447,822	47.9%	0	14,447,822	47.9%
Baja California	5,370,491	17.8%	0	5,370,491	17.8%
Juarez	3,703,878	12.3%	0	3,703,878	12.3%
Total	30,151,586	100%	*	30,151,586	100%

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

Total Vacancy

As of September 30, 2020, Vesta's property portfolio had a vacancy rate of 9.5%.

	2Q20		3Q20	
	Vacant SF	% Total	Vacant SF	% Total
Central Mexico	581,251	8.8%	787,886	11.9%
Bajío	1,530,731	10.6%	1,588,685	11.0%
Baja California	61,367	1.1%	377,304	7.0%
Juarez	150,978	4.1%	107,221	2.9%
Total	2,324,327	7.7%	2,861,096	9.5%

Projects Under Construction

Vesta is currently developing 1,867,911 ft² (173,535 m²) 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
GDL 01	405,509	37,673	19,397	Inventory	TBD*	Guadalajara	Bajio Region
BTS GDL 01	349,011	32,424	20,253	BTS	Nov-20	Guadalajara	Bajio Region
BTS GDL 02	311,064	28,899	18,556	BTS	Nov-21	Guadalajara	Bajio Region
VPSMA Exp	92,009	8,548	3,026	BTS	Feb-21	San Miguel de Allende	Bajio Region
BRP Exp	44,412	4,126	2,143	BTS	Feb-21	Queretaro	Bajio Region
SANMO Exp	43,381	4,030	2,550	BTS	Jan-21	Valle de Mexico	Central Region
BTS Pue 01	339,493	31,540	17,956	BTS	Dec-20	Puebla	Central Region
Total	1,867,911	173,535	96,816				

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

Land Reserves

As of September 30, 2020, the Company had 41.3 million square feet of land reserves

Region	June 30, 2020	September 30, 2020	% Chg.
	Gross Land Area (SF)	Gross Land Area (SF)	
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	465,087	(0.52)
Cd. Juarez	727,910	727,910	0.00
Guanajuato	3,358,171	3,358,171	0.00
Aguascalientes	12,947,870	12,947,870	0.00
Puebla	332,493	332,493	0.00
SMA	3,870,234	3,870,234	0.00
Guadalajara	2,035,053	2,035,053	0.00
Total	41,803,565	41,304,109	-1.19%

Summary of 9-Month 2020 Results

	<i>9 months</i>					
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	3Q20	3Q19	Chg. %	2020	2019	Chg. %
Revenues						
Rental income	37.48	35.83	4.6	111.83	108.03	3.5
Operating Costs	(2.29)	(1.81)	26.4	(7.68)	(5.16)	49.1
Related to properties that generate rental income	(2.00)	(1.71)	17.3	(6.87)	(4.54)	51.5
Related to properties that did not generate rental income	(0.29)	(0.11)	173.4	(0.81)	(0.62)	31.5
Gross profit	35.19	34.01	3.5	104.14	102.87	1.2
Net Operating Income	35.47	34.12	4.0	104.96	103.49	1.4
Administration Expenses	(4.00)	(4.46)	(10.3)	(12.64)	(13.20)	(4.2)
Long-term incentive (non-cash)	(0.91)	(0.67)	35.0	(2.72)	(2.07)	31.4
Depreciation	(0.32)	(0.40)	(19.7)	(1.12)	(1.07)	4.6
EBITDA	32.09	30.22	6.2	94.22	91.74	2.7
Other Income and Expenses						
Interest income	0.08	0.02	na	0.30	0.06	na
Other income	(0.20)	0.45	na	(0.02)	0.44	na
Transaction cost on debt issuance	0.00	0.00	na	0.00	0.00	na
Interest expense	(9.93)	(9.10)	9.1	(29.42)	(30.06)	(2.1)
Exchange gain (loss)	7.67	(1.47)	na	1.23	0.46	na
Gain in sell properties	0.00	0.00	na	0.00	17.92	na
Gain on revaluation of investment properties	4.22	13.94	(69.8)	32.40	58.34	(44.5)
Total other (expenses) income	1.83	3.84	na	4.48	47.17	(90.5)
Profit Before Income Taxes	32.68	32.99	(0.9)	94.87	135.78	(30.1)
Income Tax Expense	3.96	(20.58)	(119.2)	(62.66)	(50.39)	24.4
Current Tax	(6.63)	(6.40)	na	(11.70)	(29.84)	(60.8)
Deferred Tax	10.59	(14.18)	na	(50.96)	(20.55)	148.0
Profit for the Period	36.64	12.41	na	32.21	85.39	(62.3)
Valuation of derivative financial instruments	0.17	(0.36)	na	(3.21)	(2.02)	58.8
Exchange differences on translating other functional currency operations	(1.33)	0.02	na	(10.08)	2.14	na
Total Comprehensive Income for the period	35.49	12.07	na	18.91	85.51	na
Shares (average)	571.58	575.54	(0.7)	574.73	584.33	(1.6)
EPS	0.062	0.021	na	0.033	0.146	na

Revenues increased 3.5% to US\$ 111.83 million for the accumulated nine months of 2020, compared to US\$ 108.03 million in 2019, while operating costs increased to US\$ 7.68 million, up 49.1% compared to US\$ 5.16 million in 2019, mainly due to the increase in allowance for accounts receivable. Net operating income for nine months 2020 was US\$ 104.96 million compared to US\$ 103.49 million in the same period of 2019.

Gross profit for nine months 2020 increased 1.2% year-on-year to US\$ 104.14 compared to US\$ 102.87 million during the same period of 2019.

At the close of September 30, 2020, administrative expenses decreased 4.2% to US\$ 12.64 million in 2020, from US\$ 13.20 million in 2019, mostly due to budget reviews and adjustments to reduce expenses.

Total other income for the nine months of 2020 was US\$ 4.48 million, compared to US\$ 47.17 million in the prior year. The result reflects a lower gain from revaluation of investment properties of US\$ 32.40 million during 2020 compared to US\$ 58.34 million in 2019, and the gain on properties sold for US\$ 17.92 million during last year.

Due to these factors, the Company's profit before tax amounted to US\$ 94.87 million in the nine months 2020 period.

Income taxes at the close of September 30, 2020 were US\$ 62.66 million, compared to US\$ 50.39 million at the close of September 30, 2019. The higher income tax expense is primarily due to higher deferred taxes that amounted to US\$ 50.96 million.

Profit for the nine-months 2020 period was US\$ 32.21 million, compared to US\$ 85.39 million in the same period of 2019, due to the above-mentioned factors.

Vesta closed the nine-months 2020 period with a US\$ 18.91 million in total comprehensive income, compared to a US\$ 85.51 million in income at the end of the nine-months 2019 period, due to the factors previously described. This loss was increased by a US\$ 3.21 million loss on the valuation of derivative financial instruments and by a US\$ 10.08 million expense in functional currency operations.

For the nine months 2020 period, Capex amounted to US\$ 48.27 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 third quarter equivalent to PS\$ 0.50597 per ordinary share on October 15, 2020. 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 within the Company's financial statements at the end of the fourth quarter as an account payable.

	Dividends per share
1Q20	0.56221
2Q20	0.53192
3Q20	0.50597

Appendix: Financial Tables

	<i>9 months</i>					
Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	3Q20	3Q19	Chg. %	2020	2019	Chg. %
Revenues						
Rental income	37.48	35.83	4.6	111.83	108.03	3.5
Operating Costs	(2.29)	(1.81)	26.4	(7.68)	(5.16)	49.1
Related to properties that generate rental income	(2.00)	(1.71)	17.3	(6.87)	(4.54)	51.5
Related to properties that did not generate rental income	(0.29)	(0.11)	173.4	(0.81)	(0.62)	31.5
Gross profit	35.19	34.01	3.5	104.14	102.87	1.2
Net Operating Income	35.47	34.12	4.0	104.96	103.49	1.4
Administration Expenses	(4.00)	(4.46)	(10.3)	(12.64)	(13.20)	(4.2)
Long-term incentive (non-cash)	(0.91)	(0.67)	35.0	(2.72)	(2.07)	31.4
Depreciation	(0.32)	(0.40)	(19.7)	(1.12)	(1.07)	4.6
EBITDA	32.09	30.22	6.2	94.22	91.74	2.7
Other Income and Expenses						
Interest income	0.08	0.02	na	0.30	0.06	na
Other income	(0.20)	0.45	na	(0.02)	0.44	na
Transaction cost on debt issuance	0.00	0.00	na	0.00	0.00	na
Interest expense	(9.93)	(9.10)	9.1	(29.42)	(30.06)	(2.1)
Exchange gain (loss)	7.67	(1.47)	na	1.23	0.46	na
Gain in sell properties	0.00	0.00	na	0.00	17.92	na
Gain on revaluation of investment properties	4.22	13.94	(69.8)	32.40	58.34	(44.5)
Total other (expenses) income	1.83	3.84	na	4.48	47.17	(90.5)
Profit Before Income Taxes	32.68	32.99	(0.9)	94.87	135.78	(30.1)
Income Tax Expense	3.96	(20.58)	(119.2)	(62.66)	(50.39)	24.4
Current Tax	(6.63)	(6.40)	na	(11.70)	(29.84)	(60.8)
Deferred Tax	10.59	(14.18)	na	(50.96)	(20.55)	148.0
Profit for the Period	36.64	12.41	na	32.21	85.39	(62.3)
Valuation of derivative financial instruments	0.17	(0.36)	na	(3.21)	(2.02)	58.8
Exchange differences on translating other functional currency operations	(1.33)	0.02	na	(10.08)	2.14	na
Total Comprehensive Income for the period	35.49	12.07	na	18.91	85.51	na
Shares (average)	571.58	575.54	(0.7)	574.73	584.33	(1.6)
EPS	0.062	0.021	na	0.033	0.146	na

Consolidated Statements of Financial Position (million)	September 30, 2020	December 31, 2019
ASSETS		
CURRENT		
Cash and cash equivalents	136.59	75.06
Financial assets held for trading	0.60	0.80
Recoverable Taxes	21.89	10.37
Operating lease receivable, net	9.08	8.27
Due from related parties	0.00	0.00
Prepaid expenses	1.66	1.27
Guarantee deposits made	0.00	0.00
Total current assets	169.82	95.77
NON-CURRENT		
Investment properties	2,058.53	1,989.13
Leasing Terms	0.77	1.10
Office equipment - net	2.62	3.06
Derivative financial instruments	0.00	0.16
Guarantee Deposits made	4.43	4.46
Total non-current assets	2,066.34	1,997.92
TOTAL ASSETS	2,236.16	2,093.70
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	1.26	0.79
Financial leases payable-short term	0.51	0.44
Accrued interest	3.68	3.00
Accounts payable	3.73	2.54
Income tax payable	0.62	1.46
Derivative financial instruments	0.00	0.00
Accrued expenses	3.44	4.45
Total current liabilities	13.25	12.68
NON-CURRENT		
Long-term debt	838.42	713.63
Financial leases payable-long term	0.33	0.73
Derivative financial instruments	4.43	0.00
Guarantee deposits received	13.59	13.26
Dividends payable	27.07	13.37
Deferred income taxes	275.11	228.91
Total non-current liabilities	1158.94	969.90
TOTAL LIABILITIES	1172.19	982.57
STOCKHOLDERS' EQUITY		
Capital stock	422.44	426.30
Additional paid-in capital	297.06	303.74
Retained earnings	394.30	416.23
Share-base payments reserve	6.43	7.83
Foreign currency translation	(53.17)	(43.09)
Valuation of derivative financial instruments	(3.10)	0.11
Total shareholders' equity	1,063.97	1,111.12
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,236.16	2,093.70

Consolidated Statements of Cash Flows (million)	September 30, 2020	September 30, 2019
Cash flow from operating activities:		
Profit before income taxes	94.87	135.78
Adjustments:		
Depreciation	0.68	0.73
Depreciation of right of use assets	0.34	0.34
Gain on revaluation of investment properties	(32.40)	(58.34)
Effect of foreign exchange rates	(1.23)	(0.46)
Interest income	(0.30)	(0.06)
Interest expense	29.42	30.06
Share base compensation	2.86	1.40
Gain in sale of investment property	0.00	(17.92)
Working capital adjustments		
(Increase) decrease in:		
Operating leases receivables- net	(0.80)	0.00
Recoverable taxes	(11.53)	7.25
Prepaid expenses	(0.39)	(1.96)
Guarantee Deposits made	0.00	0.00
(Increase) decrease in:		
Accounts payable	1.19	3.36
Guarantee Deposits received	0.00	0.00
Accrued expenses	(1.01)	(0.09)
Income Tax Paid	(17.79)	(15.44)
Income Tax Deferred	0.00	0.00
Net cash generated by operating activities	63.90	84.63
Cash flow from investing activities		
Purchases of investment property	(48.27)	(74.00)
Sale of investment property	0.00	109.26
Acquisition of office furniture	(0.23)	(1.22)
Financial assets held for trading	0.21	0.00
Interest received	0.30	0.06
Net cash used in investing activities	(48.00)	34.10
Cash flow from financing activities		
Guarantee deposits made	0.03	(0.07)
Guarantee deposits collected	0.34	0.09
Interest paid	(28.40)	(32.92)
Loans obtained	125.00	225.00
Costs paid for debt issuance	0.00	0.33
Repayments of borrowings	0.00	(210.76)
Dividends paid	(40.44)	(26.57)
Repurchase of treasury shares	(14.80)	(27.90)
Proceeds from borrowings	0.00	0.00
Repayments of finance leases	(0.40)	(0.41)
Net cash (used in) generated by financing activities	41.33	(73.21)
Effects of exchange rates changes on cash	4.30	0.09
Net Increase in cash and cash equivalents	61.53	45.61
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	137.33	110.83

Consolidated Statements of Changes in Stockholders' Equity (million)	Capital Stock	Additional Paid-in Capital	Retained Earnings	Share-based payment reserve	Foreign Currency Translation	Valuation of derivative financial instruments	Total Stockholders' Equity
Balances as of January 1, 2019	435.61	321.02	333.83	5.51	(43.94)	1.67	1053.70
Equity issuance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vested shares	0.51	0.80	0.00	(1.31)	0.00	0.00	0.00
Share-based payments	0.00	0.00	0.00	1.40	0.00	0.00	1.40
Dividends declared	0.00	0.00	(52.23)	0.00	0.00	0.00	(52.23)
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	85.39	0.00	2.14	(2.02)	85.51
Balances as of September 30, 2019	426.30	303.74	366.99	5.60	(41.80)	(0.36)	1060.48
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	2.86	0.00	0.00	2.86
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	32.21	0.00	(10.08)	(3.21)	18.91
Balances as of September 30, 2020	422.44	297.06	394.30	6.43	(53.17)	(3.10)	1063.97

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)		September 30, 2020	December 31, 2019
Underlying	Type of Instrument	Mark to Market	
3M Libor Syndicated Loan	Swap	0.17	0.47

Notes and Disclaimers



Interim Consolidated Condensed Financial Statements: The figures presented within this release for the three-month periods ending September 30, 2020 and 2019 have not been audited.

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

Date	Exchange Rate
Balance Sheet	
September 30, 2019	19.636
September 30, 2020	22.457
Income Statement	
3Q19 (average)	19.417
3Q20 (average)	22.111
9M19 (average)	19.255
9M20 (average)	21.786

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 September 30, 2020, Vesta owned 187 properties located in modern industrial parks in 15 states of Mexico totaling a GLA of 30.2 million ft² (2.80 million m²). 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.