

CORPORATE PRESENTATION

2020

vesta



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Vesta's Snapshot



Fully-integrated industrial real estate owner, operator and developer:



- ✓ Well positioned in Mexico, one of the world's most attractive manufacturing and distribution hubs.
- ✓ Internally managed company, with strict focus on shareholders return.
- ✓ Market benchmark offering innovative and customized solutions.
- ✓ Disciplined development approach to capture specific supply chain segments, generating consistently higher returns.
- ✓ Multiple value drivers: continually balance portfolio investments, asset recycling, share buybacks and dividends.

186

Class A industrial properties located in Mexico's key trade corridors and manufacturing centers

30.2 million sf total GLA
92.3% total occupancy rate
29.6 million sf stabilized portfolio
93.9% stabilized occupancy rate
27.5 million sf same store portfolio
96.7% same store occupancy rate



Inventory buildings

Buildings conform to standard industry specifications and are designed to be adapted for two or more tenants

41.8

million sf of land reserves

with potential to develop over
18.8 million sf of incremental GLA



Built-to-suit ("BTS")

Buildings designed and built to meet the specific needs of clients.

177

Tenants

4.6 yrs average contract life¹
90% of contracts denominated in USD²
86% of rental income denominated in USD



Park-to-suit ("PTS")

Custom-designed and built industrial parks that meet the specific needs of supply chains.

Note: Figures as of June 30, 2020.
(1) In terms of occupied GLA.
(2) Based on number of contracts.

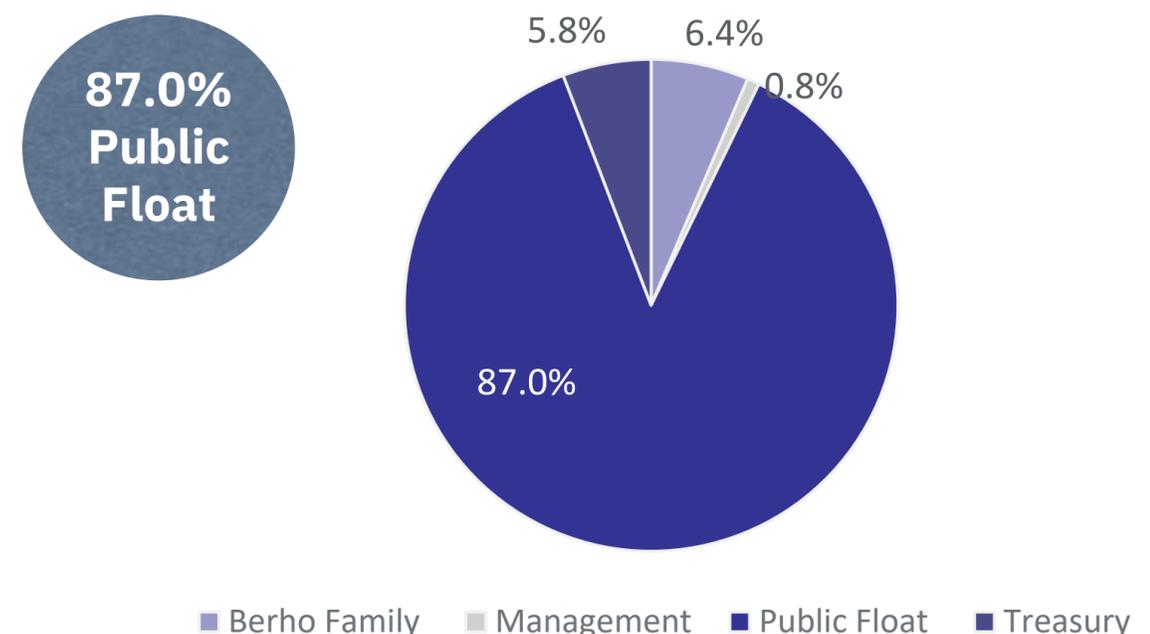
Strong corporate governance with best-in-class governance practices, since inception



Solid governance standards

10 Board members
80% independent members
100% Committees chaired by independent Board members
 Single Class of shares

Shareholder structure¹



Highlights

1

Record-high results

2

Resilient balance sheet

3

Growth without dilution

4

Consistent dividend growth

5

Maximizing our stabilized portfolio

6

Asset recycling as additional value driver

7

Attractive discount

8

Vesta Parks development strategy

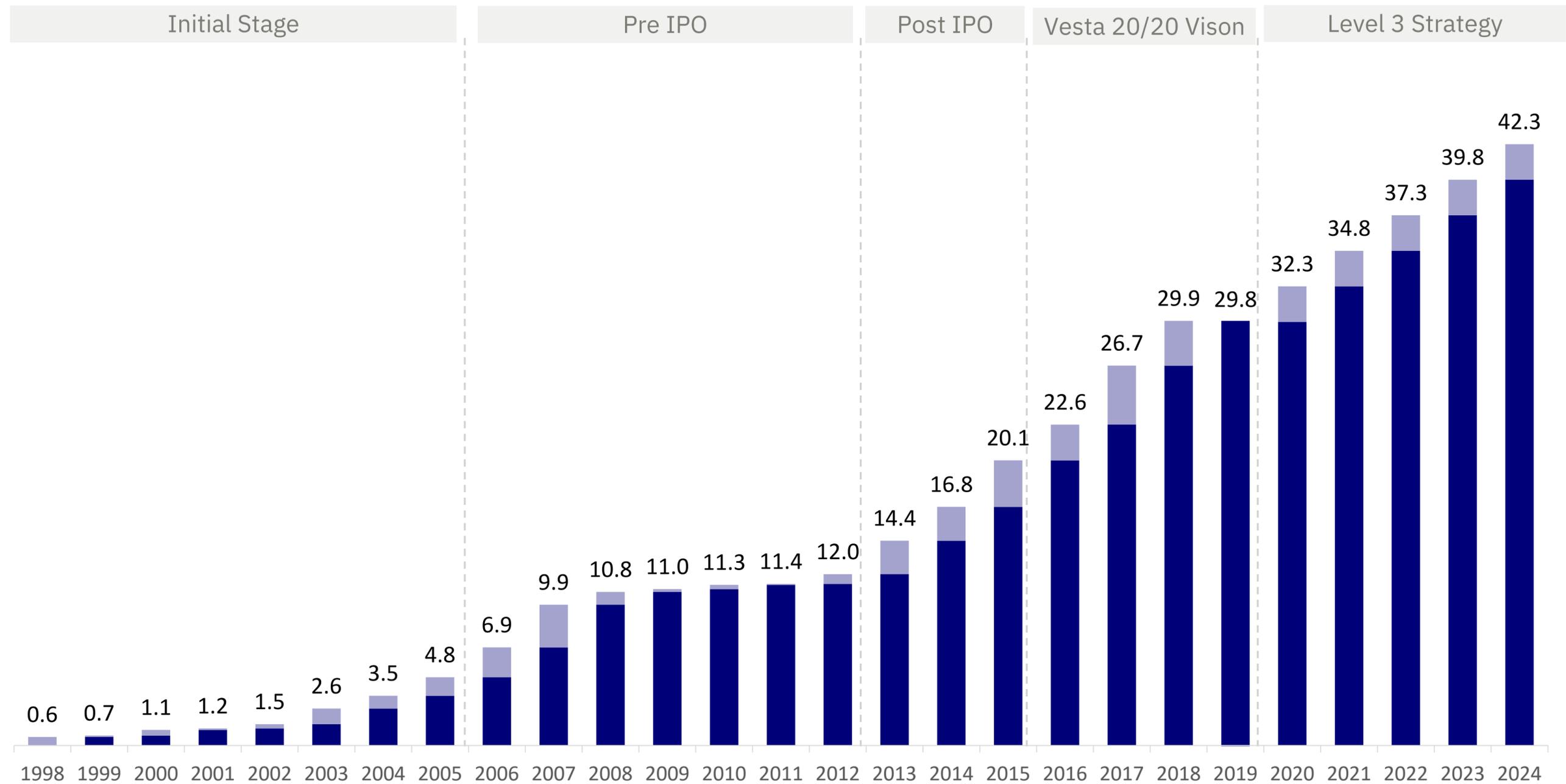
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Focus on ESG

Record-high Results



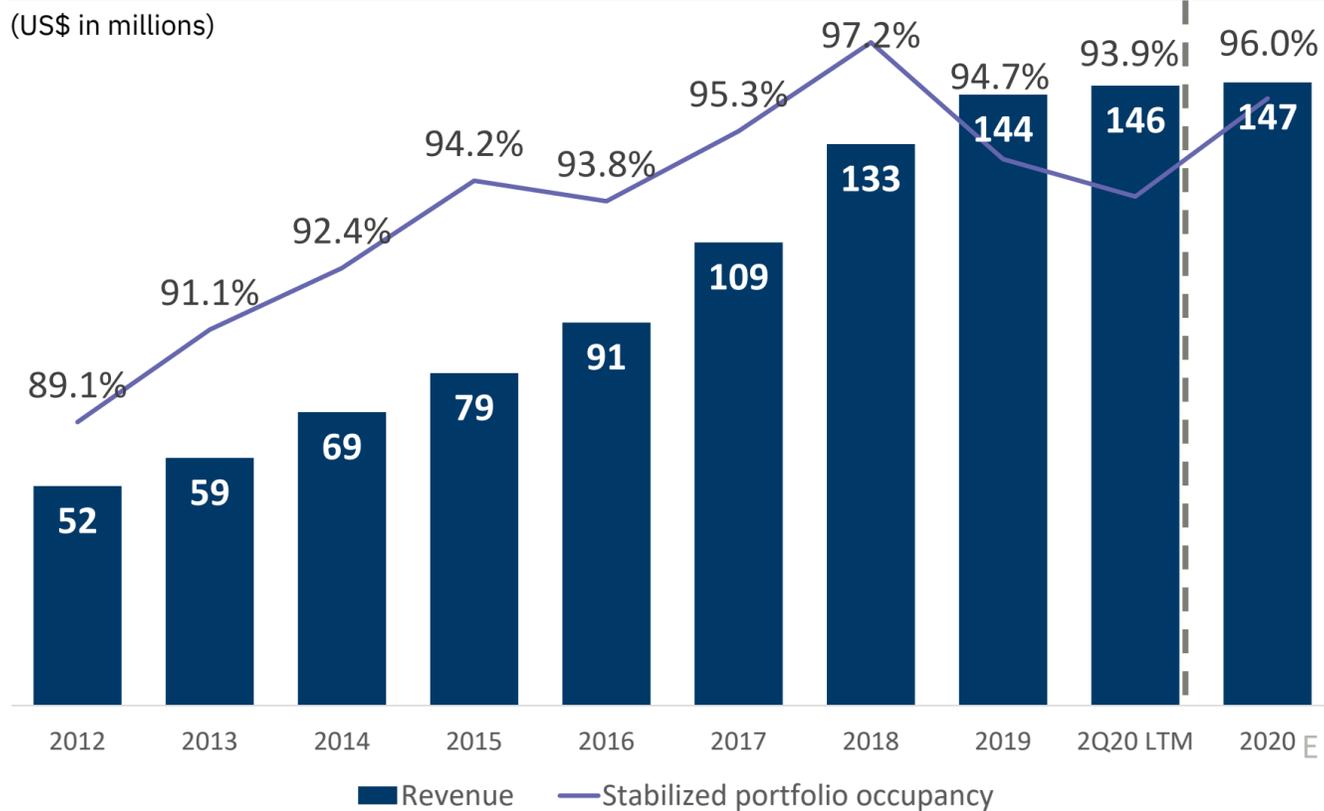
Strong foundation built and proved across key milestones that have consistently accelerated growth



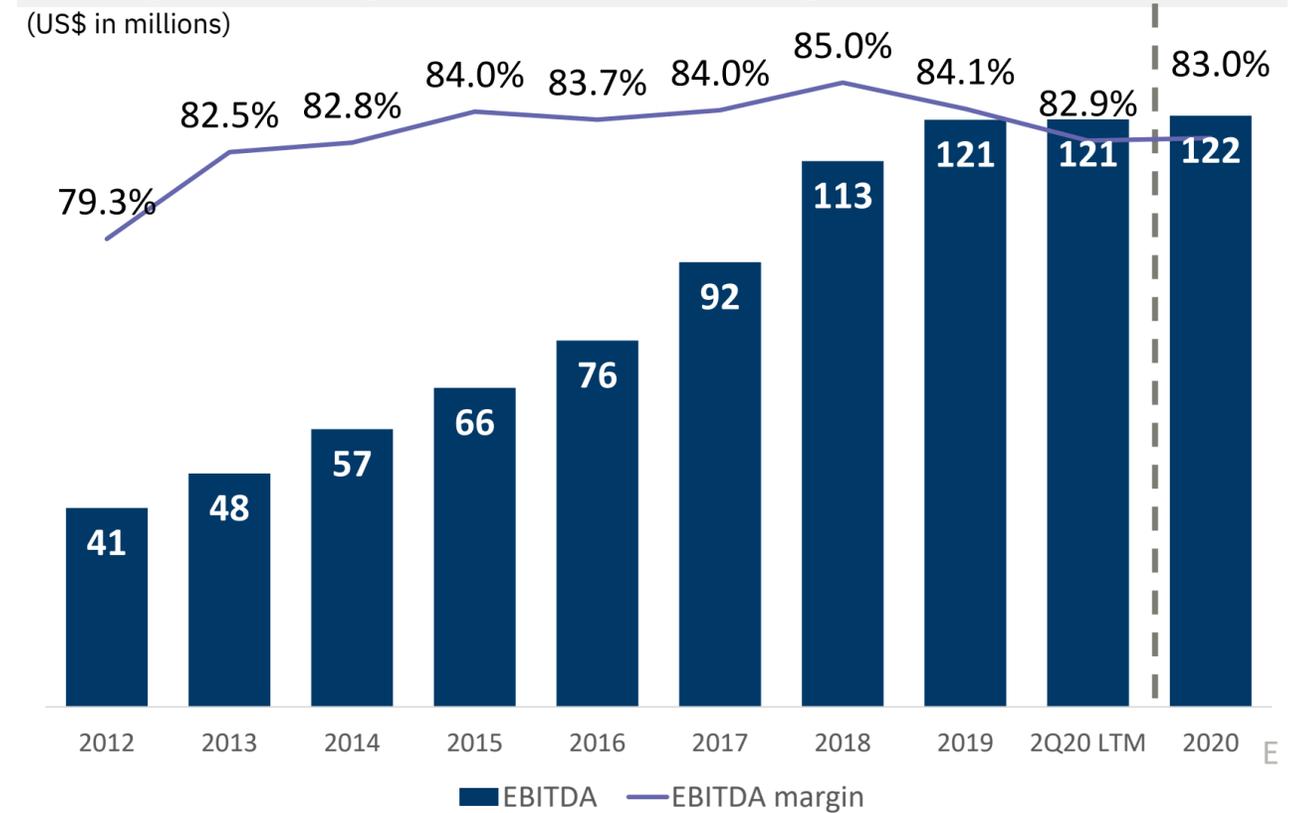
As of June 30, 2020 GLA was 30.2 million sf

Stable and predictable cash flows and profitability

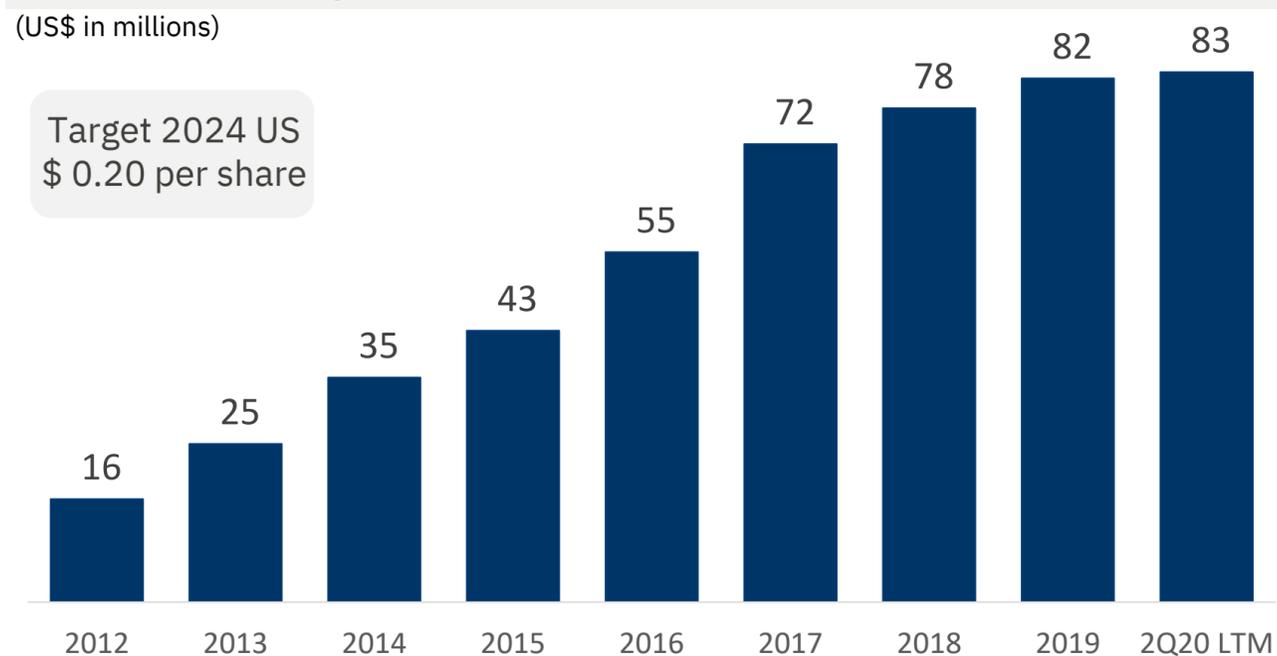
Highly predictable rental income & stable occupancy rates



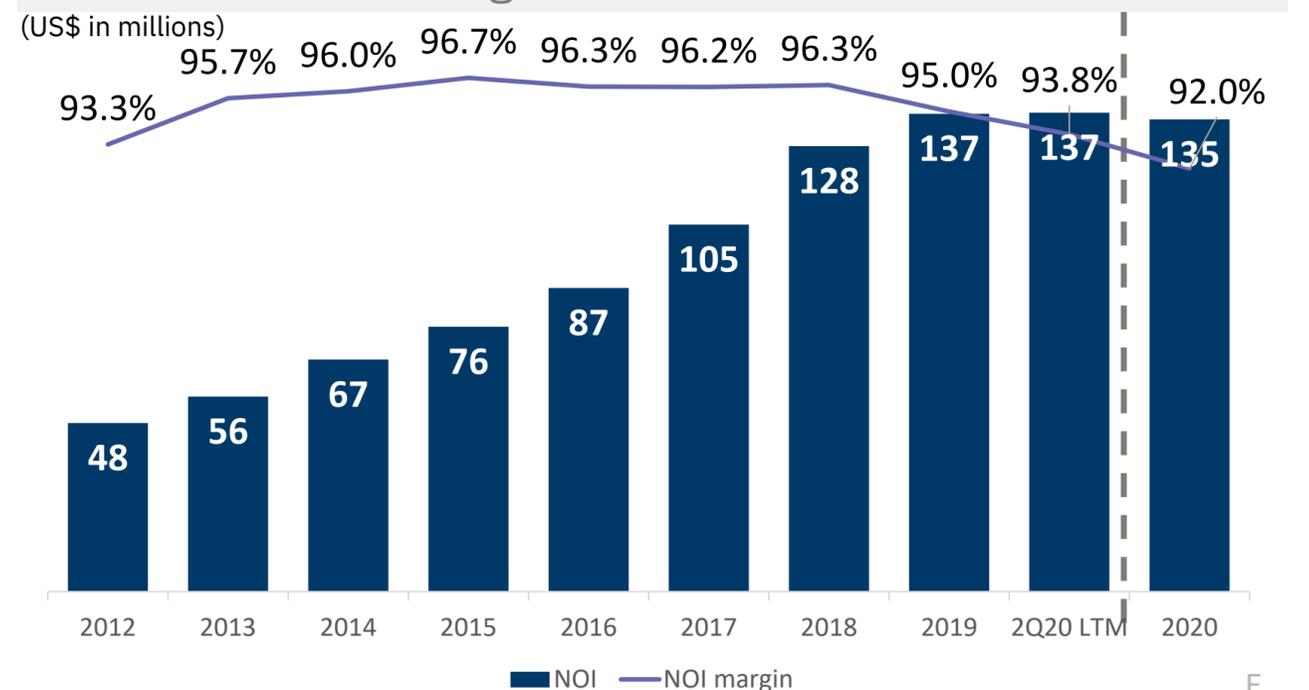
Strong EBITDA growth with low margin volatility¹



Sustainable Adj FFO Growth²



Best in class NOI margin³



Figures as of June 30, 2020

- (1) EBITDA is defined as gross profit minus property operating costs (both for the properties that generated income during the year and for those that did not) and minus administration expenses.
- (2) AFFO is defined as EBITDA less finance costs less transaction costs on debt issuance. Expressed in pretax terms for comparative purposes.
- (3) NOI is defined as rental income minus the operating cost for the investment properties that generated income
- (4) EBITDA and NOI margins base on adjusted guidance 2020

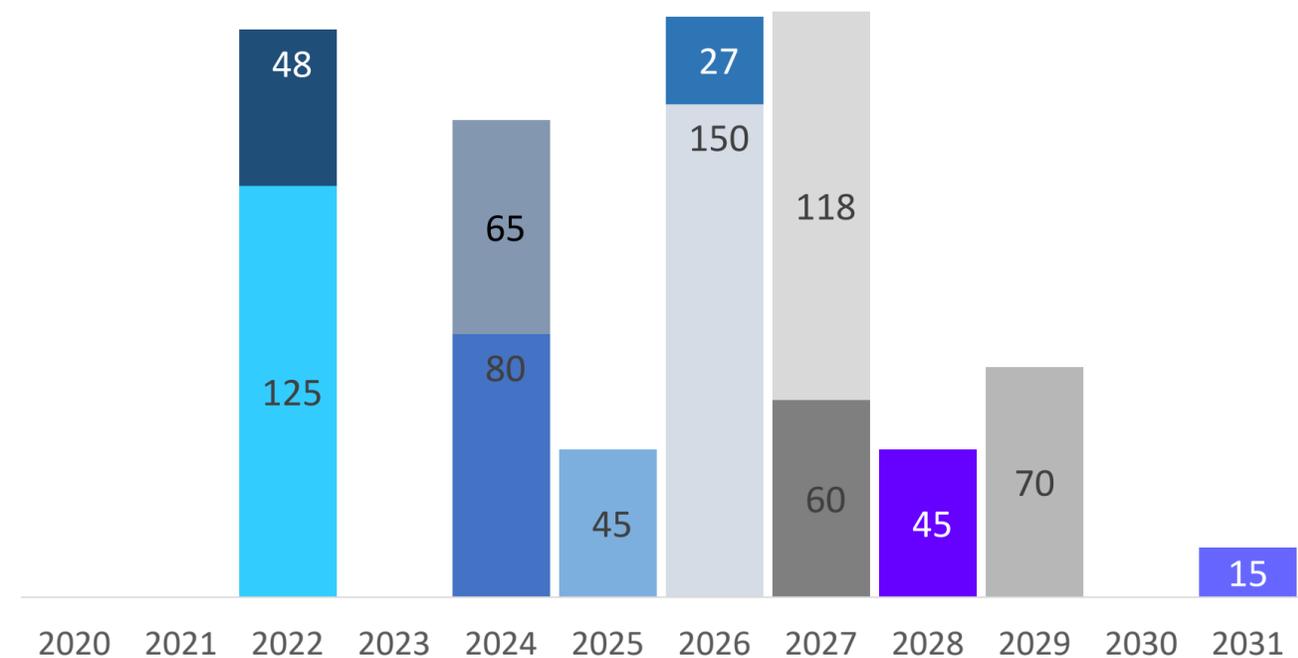
*Resilient
Balance Sheet*



Long-term debt at fixed rates, with sound liquidity position...

	30/06/2020	Rate	Maturity
Secured Debt			
MetLife I	\$47.5	4.35%	Apr-22
MetLife II	\$150.0	4.55%	Aug-26
MetLife III	\$118.0	4.75%	Nov-27
MetLife Top Off	\$26.6	4.75%	Aug-26
Total Secured Debt	\$342.1		
Unsecured Debt			
2017 Private Bond			
Tranche 1	\$65.0	5.03%	Sep-24
Tranche 2	\$60.0	5.31%	Sep-27
2018 Prudential Insurance Company			
Tranche 1	\$45.0	5.50%	May-25
Tranche 2	\$45.0	5.85%	May-28
2019 Private Bond			
Tranche 1	\$70.0	5.18%	Jun-29
Tranche 2	\$15.0	5.28%	Jun-31
Syndicated Loan	\$80.0	3.55%	Jul-24
Revolver Line ¹	\$125.0	2.36%	Aug-22
Total Unsecured Debt	\$505.0		
Total Debt	\$847.1	4.43%	5.6 years
Common Equity (@ MXN\$34.1/share as of 06/30 @ MXM\$22.97/Ex.Rate)	\$838		
Total Market Capitalization	\$1,685		
Less: Cash and Cash Equivalents	\$145		
Total Enterprise Value (TEV)	\$1,540		
LTV	38.9%		
Net Debt / Total Assets	32%		
Secured Debt / Total Assets	16%		
Unsecured Debt/Total Assets	23%		
Net Debt / EBITDA	5.8x		
Encumbered Assets	34%		

5.6 years average maturity & 4.4% average interest rate

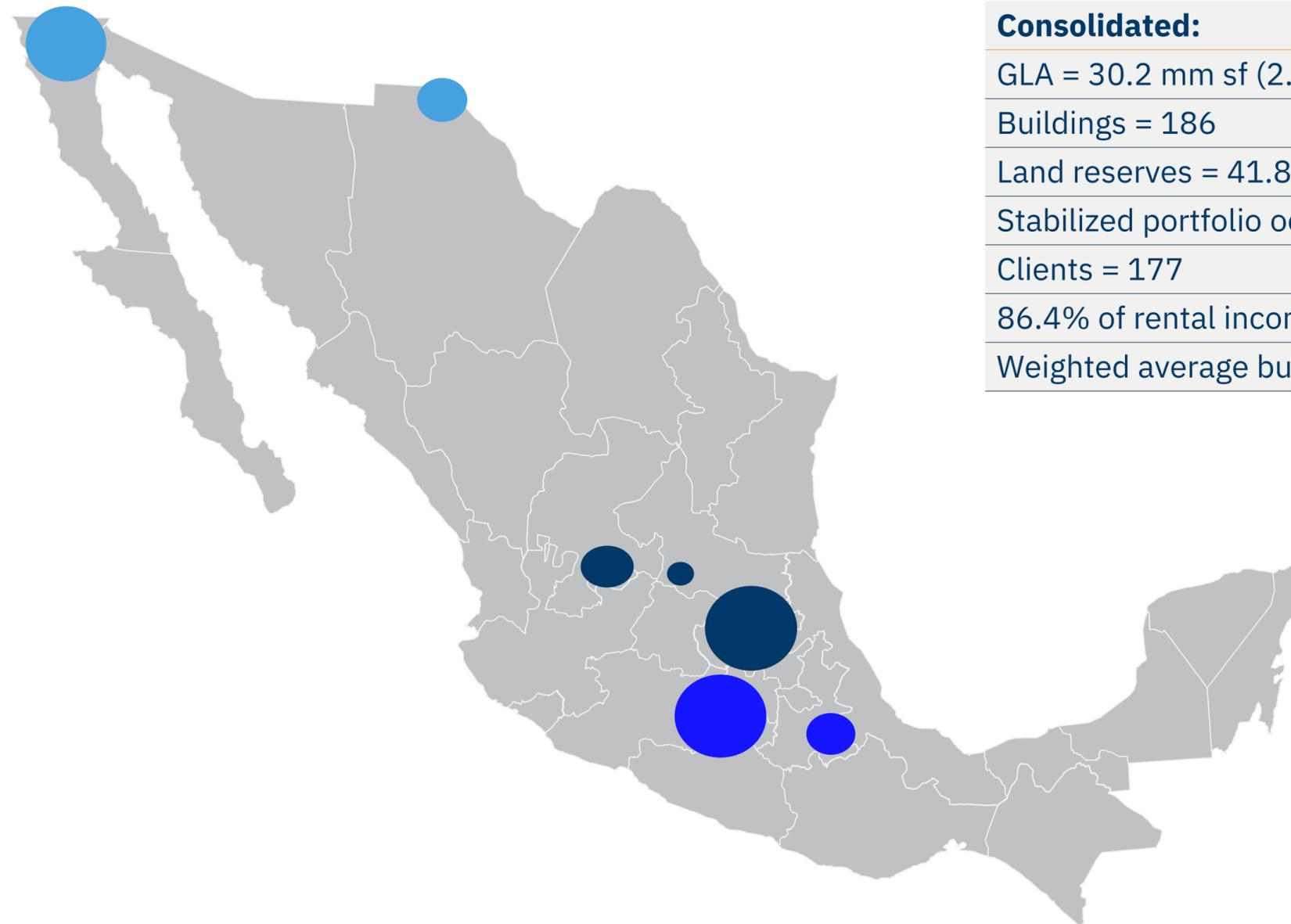


Sound liquidity position

- ✓ **Cash reserves:**
 - US\$ 145 M as of June 30, 2020
- ✓ **Idle debt capacity:**
 - Current LTV of 39% vs 40% maximum leverage internal policy
- ✓ **Revolver line:**
 - Revolver lines of US\$ 150 M with 2022 maturity
 - The revolver has been disposed during 2020 as a precautionary measure
- ✓ **Fitch credit rating of BBB-**
- ✓ **Average annual CAPEX of US\$ 120 M**

...one of the largest and most modern industrial portfolios in Mexico...

(As of June 30, 2020, % of GLA)



Consolidated:

GLA = 30.2 mm sf (2.80 mm m²)

Buildings = 186

Land reserves = 41.8 mm sq.ft (3.8 mm m²)

Stabilized portfolio occupancy 2Q20 = 93.9%

Clients = 177

86.4% of rental income is denominated in USD

Weighted average building age = 9.4 years

North 30%

Surface area sq. ft: 9,074,369
 Number of buildings: 70
 Number of clients: 70
 Land bank acres: 118.63

Bajío 48%

Surface area sq. ft: 14,447,822
 Number of buildings: 83
 Number of clients: 76
 Land bank acres: 833.41

Central 22%

Surface area sq. ft: 6,629,396
 Number of buildings: 33
 Number of clients: 31
 Land bank acres: 7.63

...high-quality client base increasingly diversified by industry and geography with balanced combination of growth and defensive sectors ...

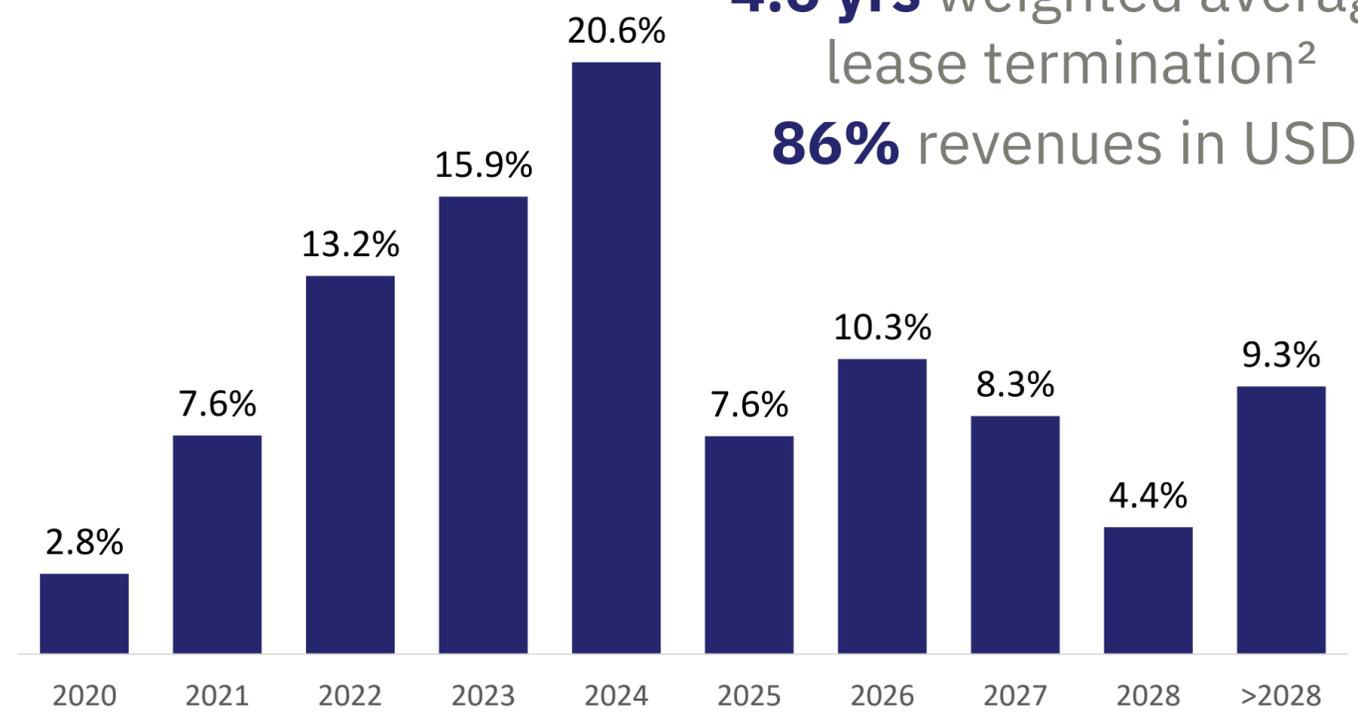
Balanced portfolio use

(% of Occupied GLA, as of June 30, 2020)



Long-term and staggered lease maturity profile¹

(% of Occupied GLA, as of June 30, 2020)



4.6 yrs weighted average lease termination²

86% revenues in USD

Well diversified portfolio of tenants

Country										
Tenant										
% of GLA	6.0%	4.5%	4.1%	3.8%	3.5%	2.0%	1.8%	1.6%	1.6%	1.6%
Lease term remaining ³	5	7	8	9	5	6	5	5	4	5
Credit rating	AA2	Baa3	NA	NA	A3	B3	Baa2	Ba1	Ba3	BBB-

...strong tenant credit profile...

Logistics

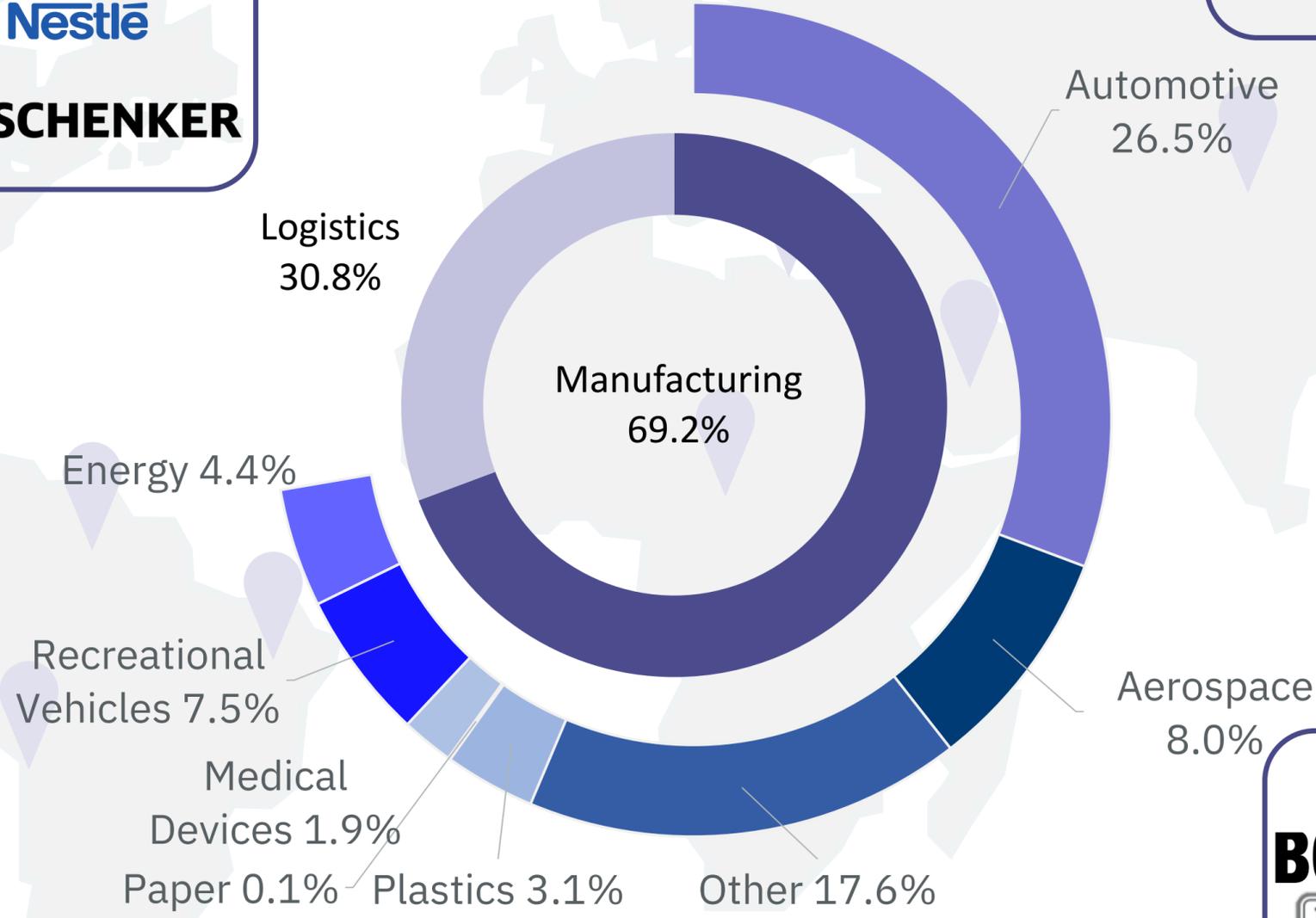


DANONE Nestlé
OXXO DB SCHENKER

Automotive



HARMAN LEAR CORPORATION Delco Remy
BMW Mercedes-Benz CHRYSLER



Aerospace

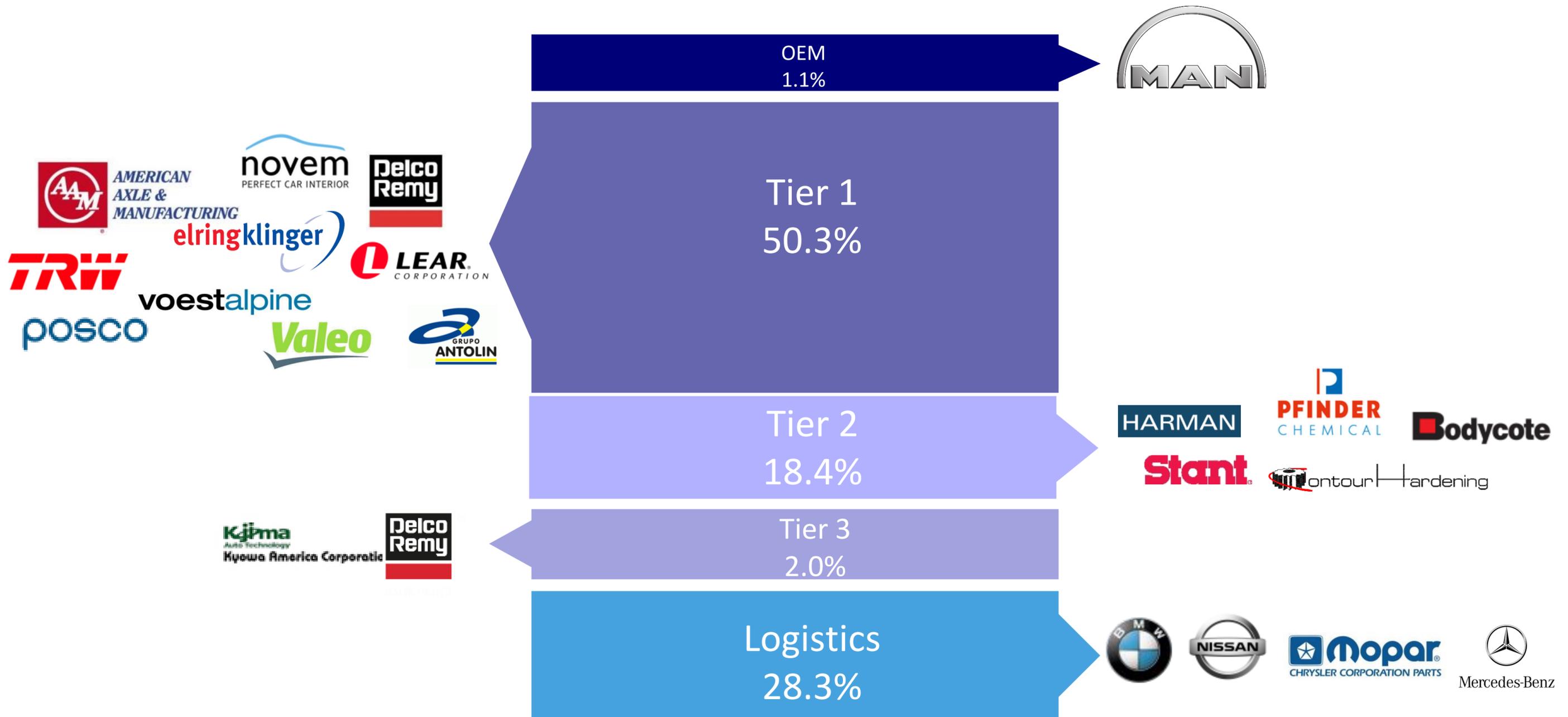


BOMBARDIER PCC
H.E. Petsche Co. SAFRAN
MEGGITT

* Calculated over total occupied GLA

...exposure to most stable business component of automotive supply chain...

Post-crisis outcome: Tier 1 manufacturers have strengthened with a significant reduction of OEM suppliers driven by market consolidation where only the best and most profitable survived.



Calculated over the sum of occupied manufacturing automotive and logistics of automotive industries GLA

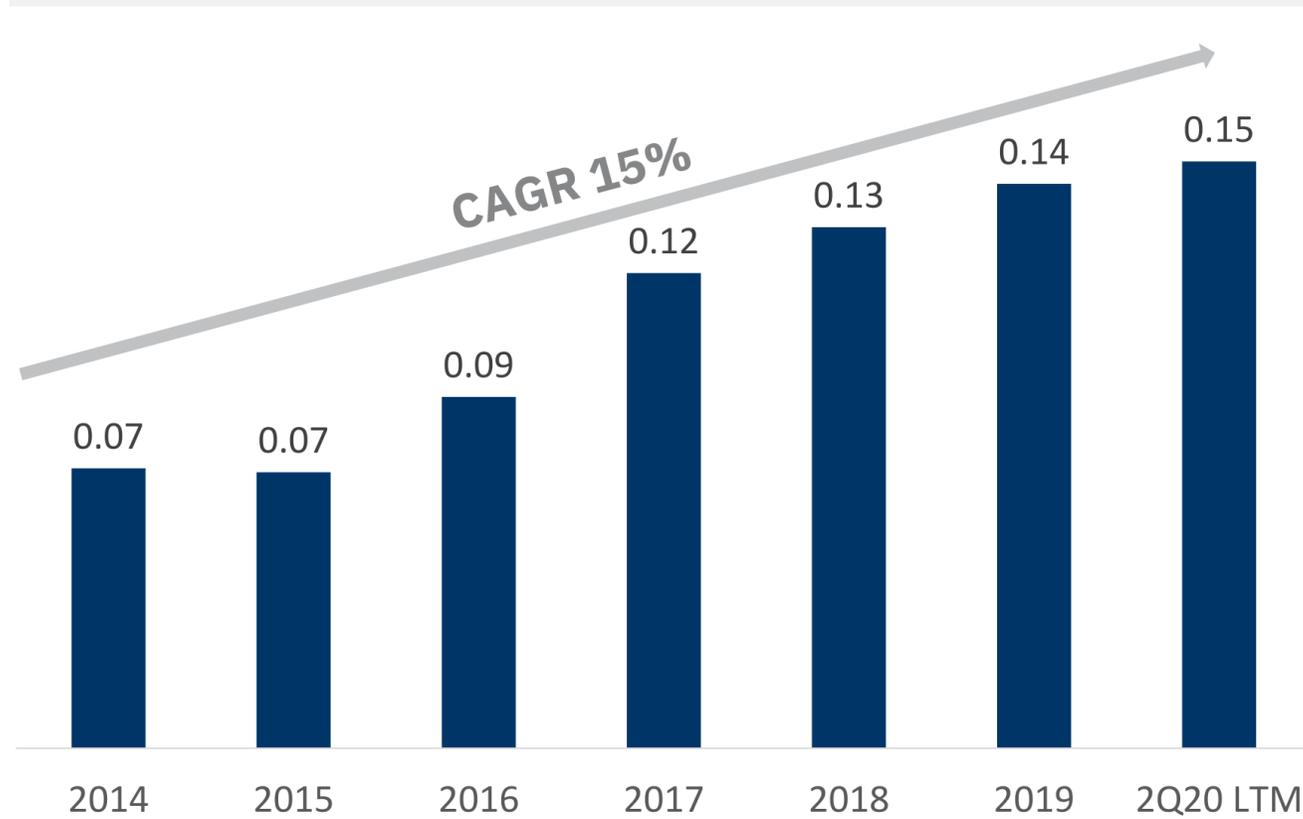
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*Growth without
dilution*

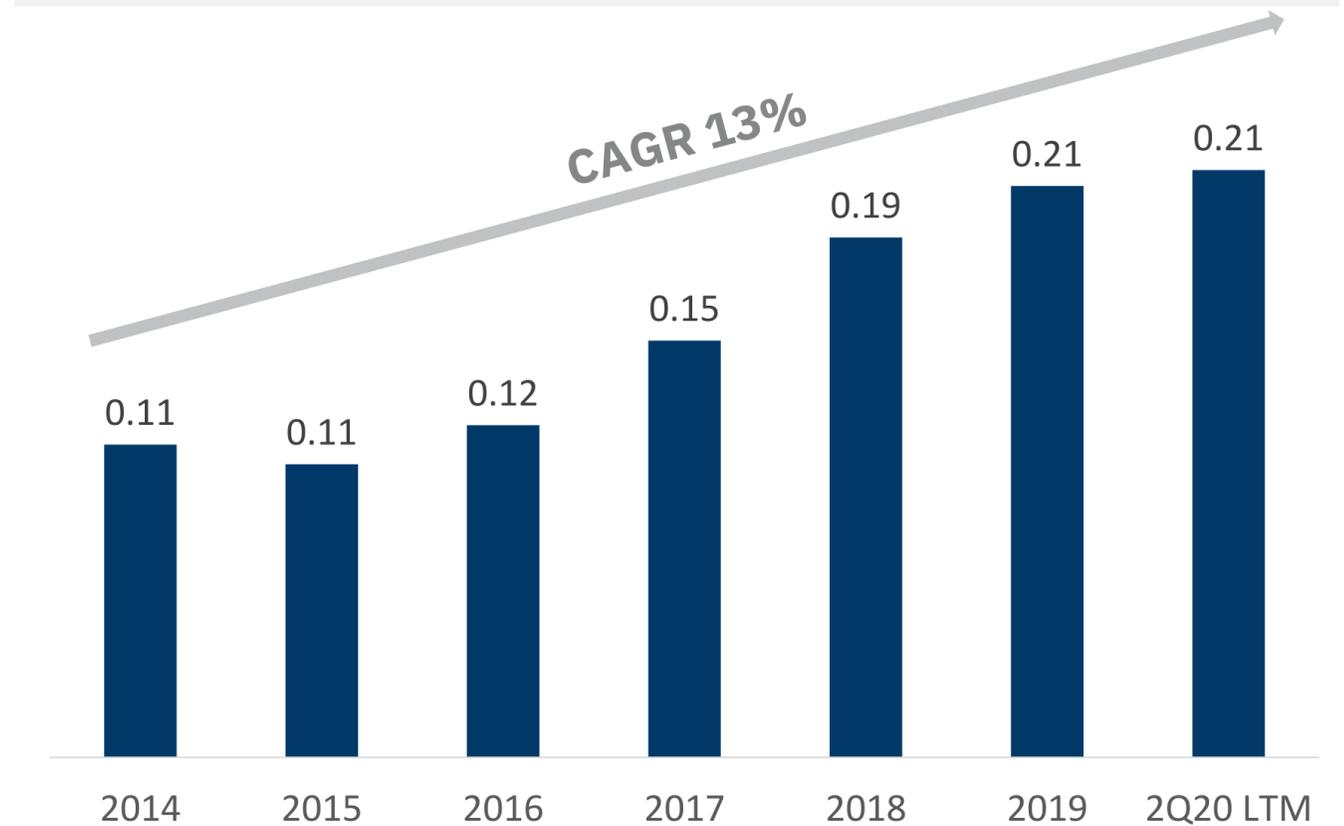


Strong buy-back program helps drive key financial metrics

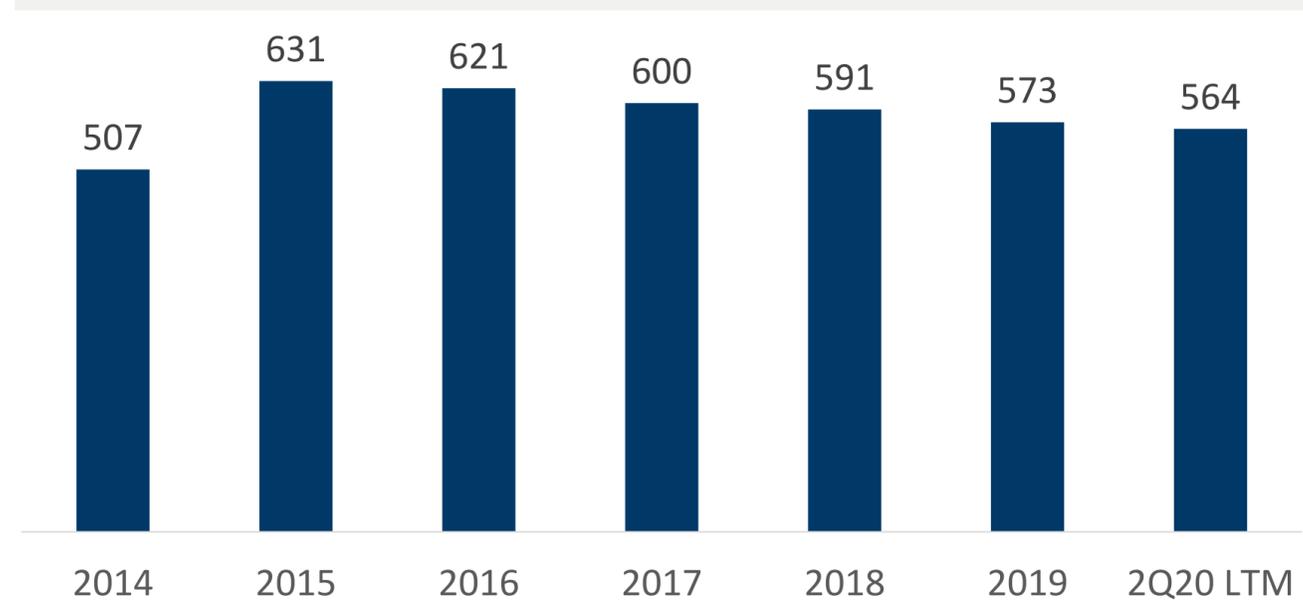
Increasing FFO per share



Increasing EBITDA per share



Decreasing shares outstanding



US\$ 75 M buy-back fund as of March 2020

US\$15 M deployment YTD

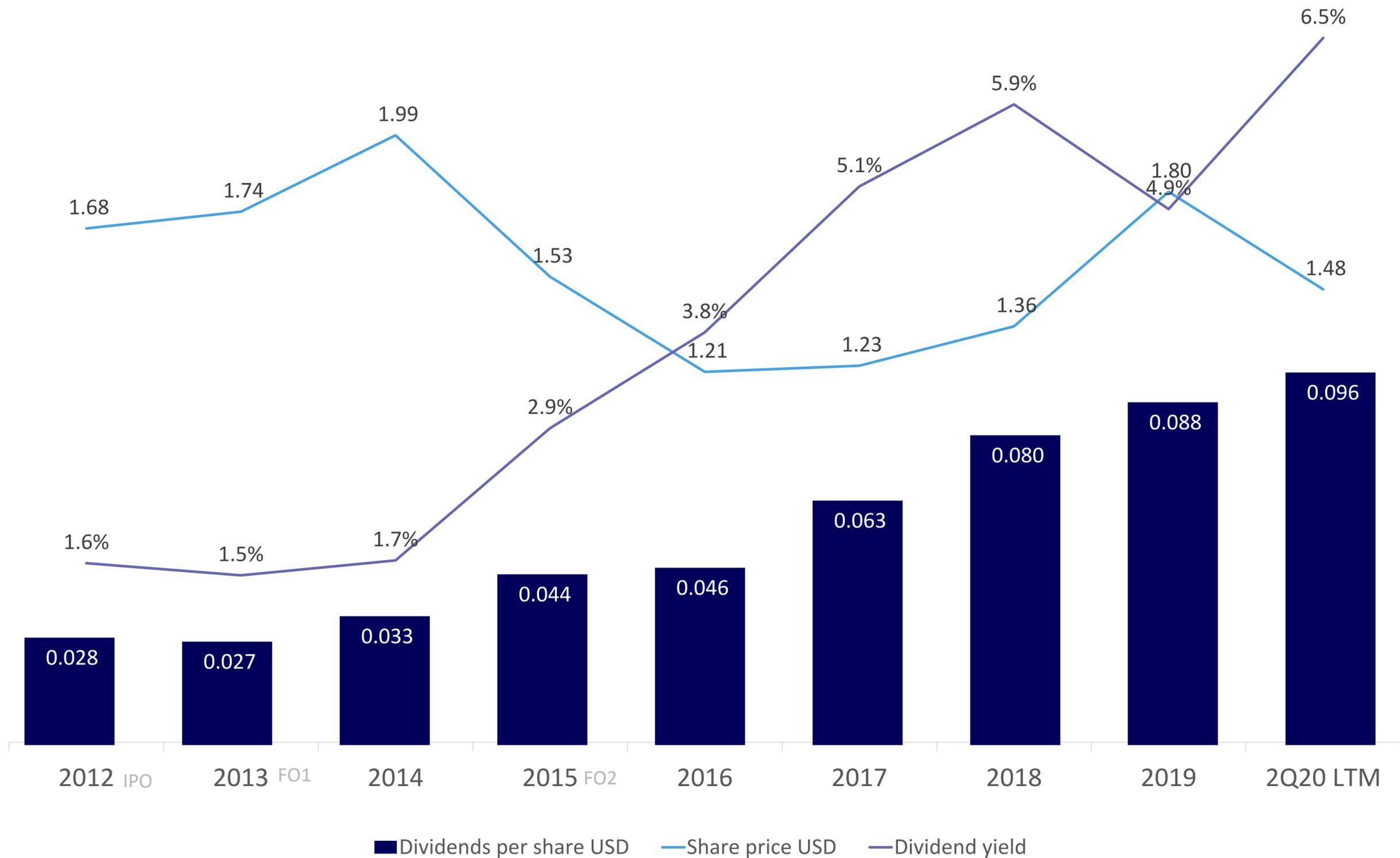
Shares will be cancelled within the buy-back program

Attractive discount to NAV

*Consistent dividend
growth*



Accretive development and acquisitions, plus accelerated leasing activity and divestments drive strong FFO results and pay attractive dividend yield



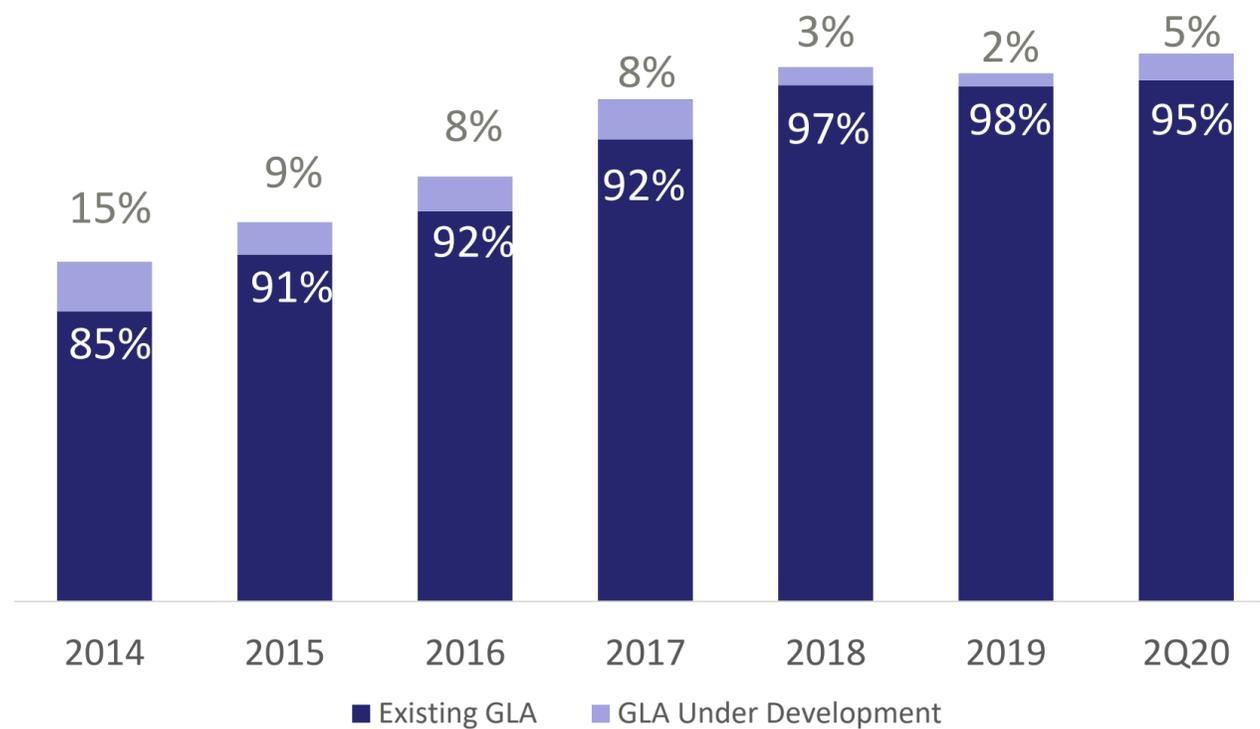
• The dividend yield for 2020 is calculated with the dividend declared in the shareholders meeting on March 2020

*Maximizing our
stabilized portfolio*

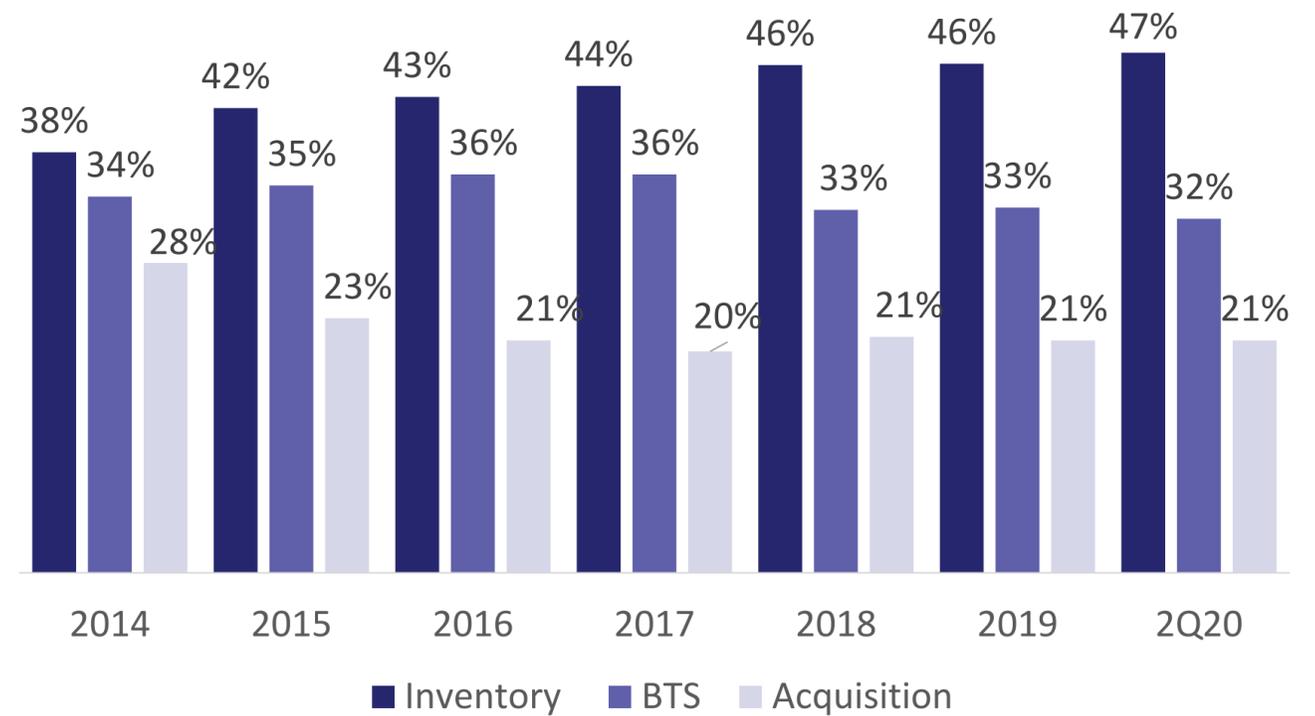


The development of our portfolio tends to decrease as our stabilized GLA increases while development costs remain flat

GLA under construction



Growth derived from various types of buildings



Project	GLA	Total Investment	Delivery date	Cap Rate	Type
GDL 01	405,509	\$19,397	TBS	10.7%	Inventory
BTS GDL 01	329,011	\$20,253	nov-20	10.3%	BTS
BTS GDL 02	311,064	\$18,556	nov-21	10.3%	BTS
VPSMA Exp	92,009	\$3,026	feb-21	12.7%	BTS
BTS Pue 01	339,493	\$17,956	dec 20	10.5%	BTS
SANMO Exp	43,381	\$2,550	jan 21	11.5%	BTS
	1,520,467	\$81,738		10.6%	

* Existing GLA is defined as vacant GLA plus stabilized GLA.

*Asset recycling as
additional value driver*



Asset recycling initiated under new Level 3 Strategy

Expands and diversifies sources of funding, lower financing costs, optimize capital structure

Increases flexibility of smart capital allocation: portfolio development, property acquisitions, share repurchases, dividends

Selectively recycle capital through higher-returning portfolio investments

Private market property sales help set a more accurate valuation level for Vesta's broader portfolio

**2024 targets:
Recycle ~ US\$ 1
for every 2 of
invested capital**

Inaugural US\$ 109 M portfolio sale to institutional investor,
In 2019
7.1% cap rate;
20% above NAV

Attractive discount

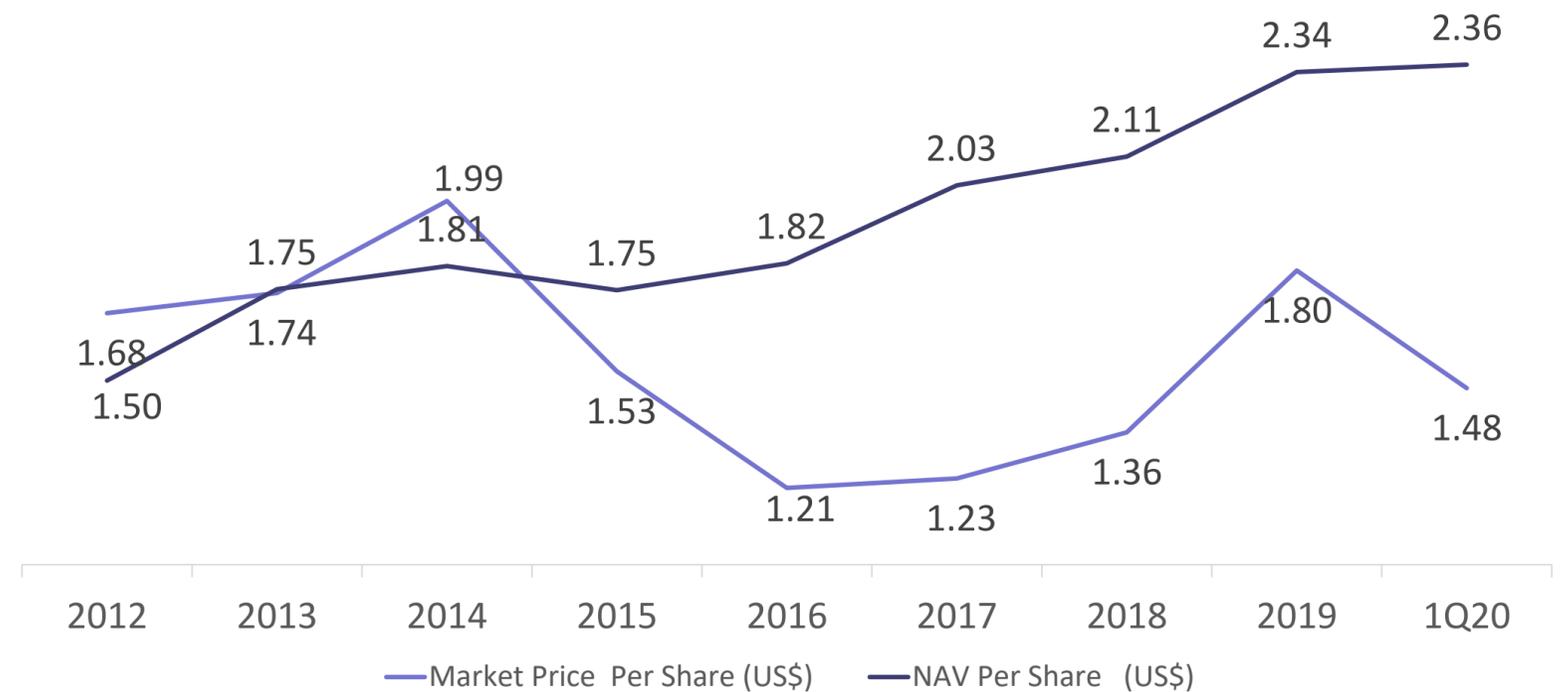


Higher Book Net Asset Value vs Market Price

Average Discount/Premium



NAV vs share price

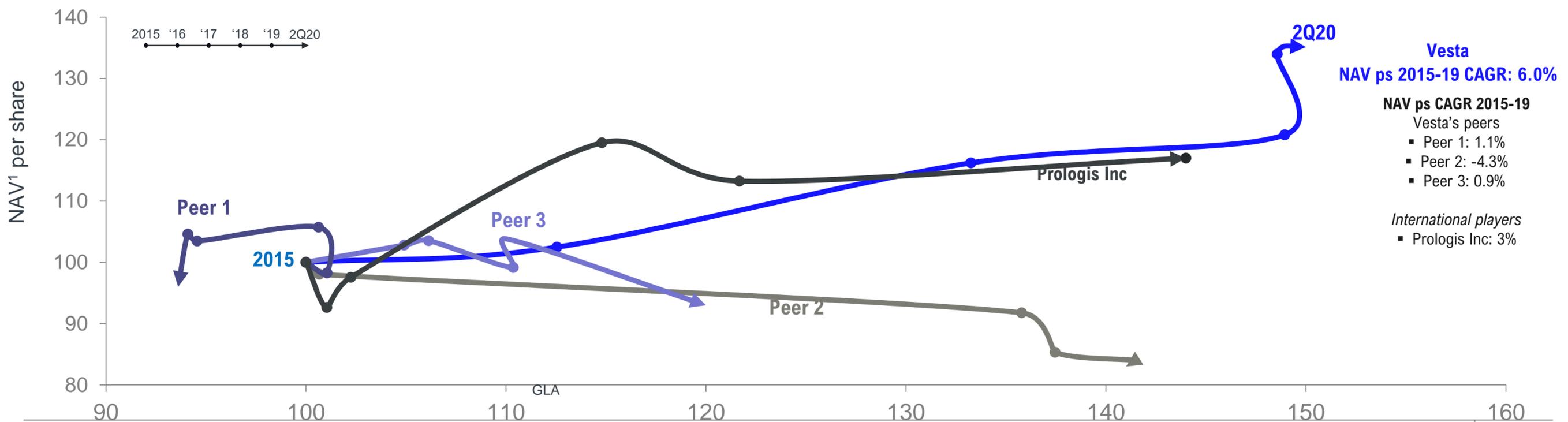
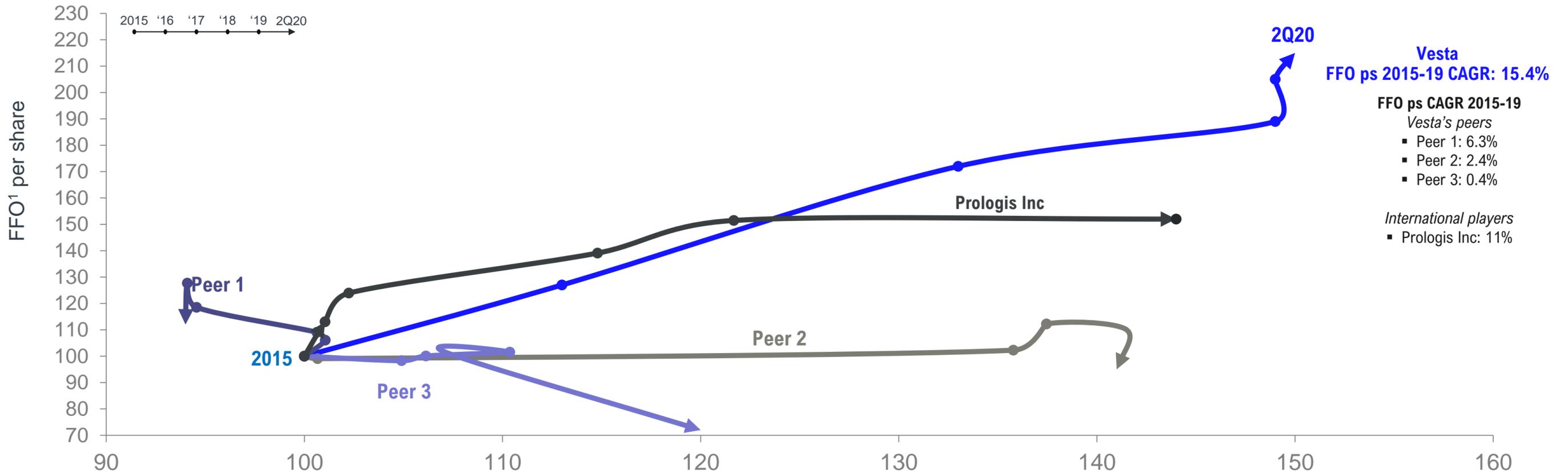


Figures in US\$ M	2Q19	2Q20	% change
Properties	1,798	1,912	6.3%
Land	124	162	31.4%
Cash	132	145	9.7%
Debt Cash Collateral	4	4	-0.1%
Net Recoverable VAT	10	1	-90.8%
Assets	2,068	2,224	7.5%
Remaining CAPEX	(43)	(39)	-9.3%
Debt	(698)	(840)	20.4%
Tenant Deposit	(13)	(13)	1.0%
Liabilities	(754)	(892)	18.3%
Net Asset Value	1,314	1,332	1.4%

Focus on profitability...

Growth paths for leading industrial real estate public companies

Index base year 2015=100

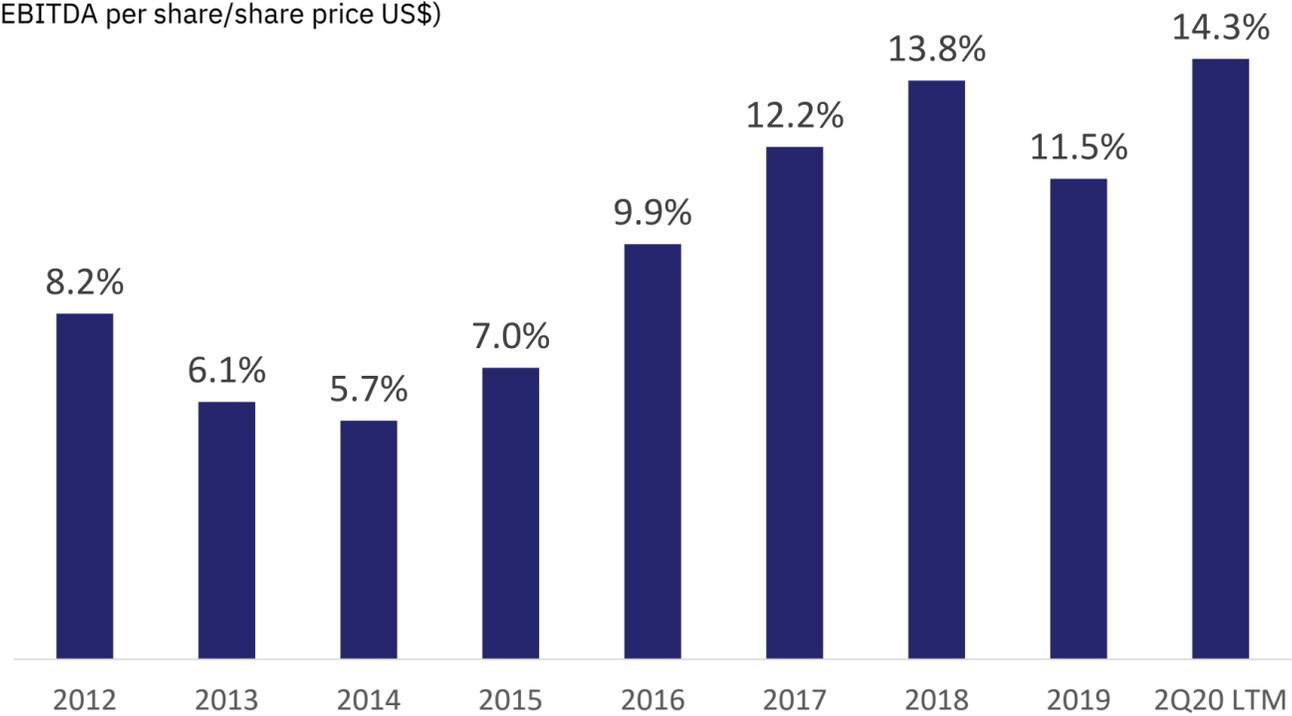


Sources: Companies reports

Higher yields, even as price per share rises

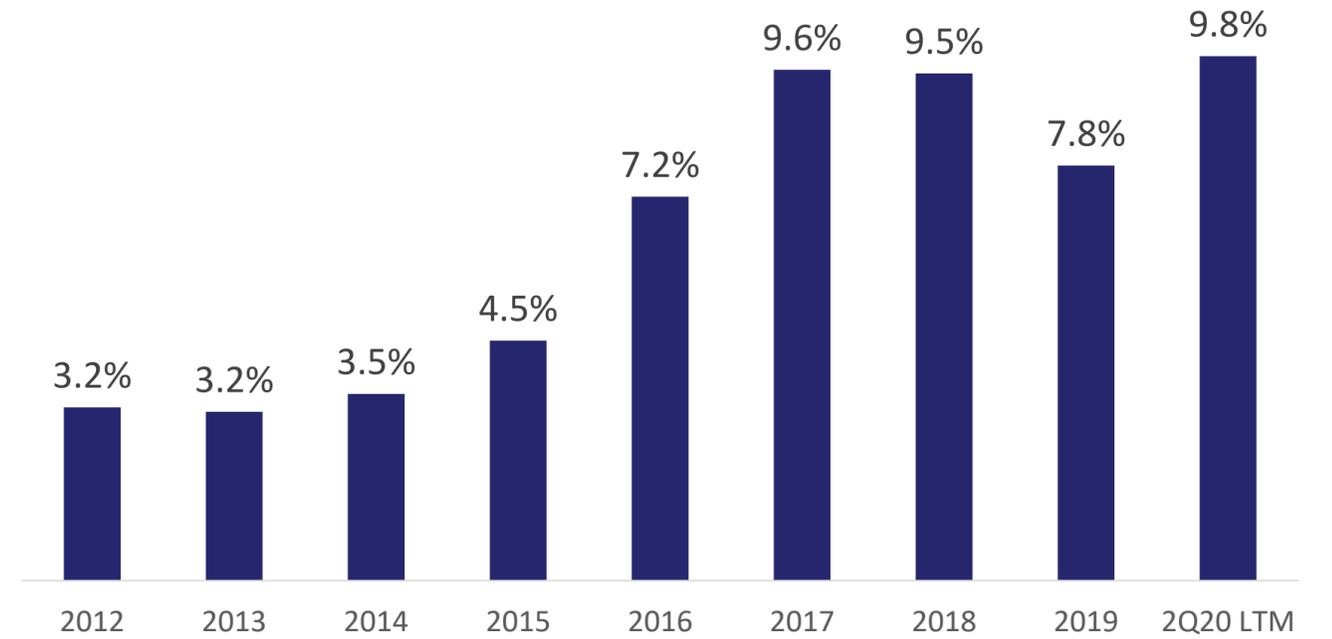
EBITDA yield

(EBITDA per share/share price US\$)



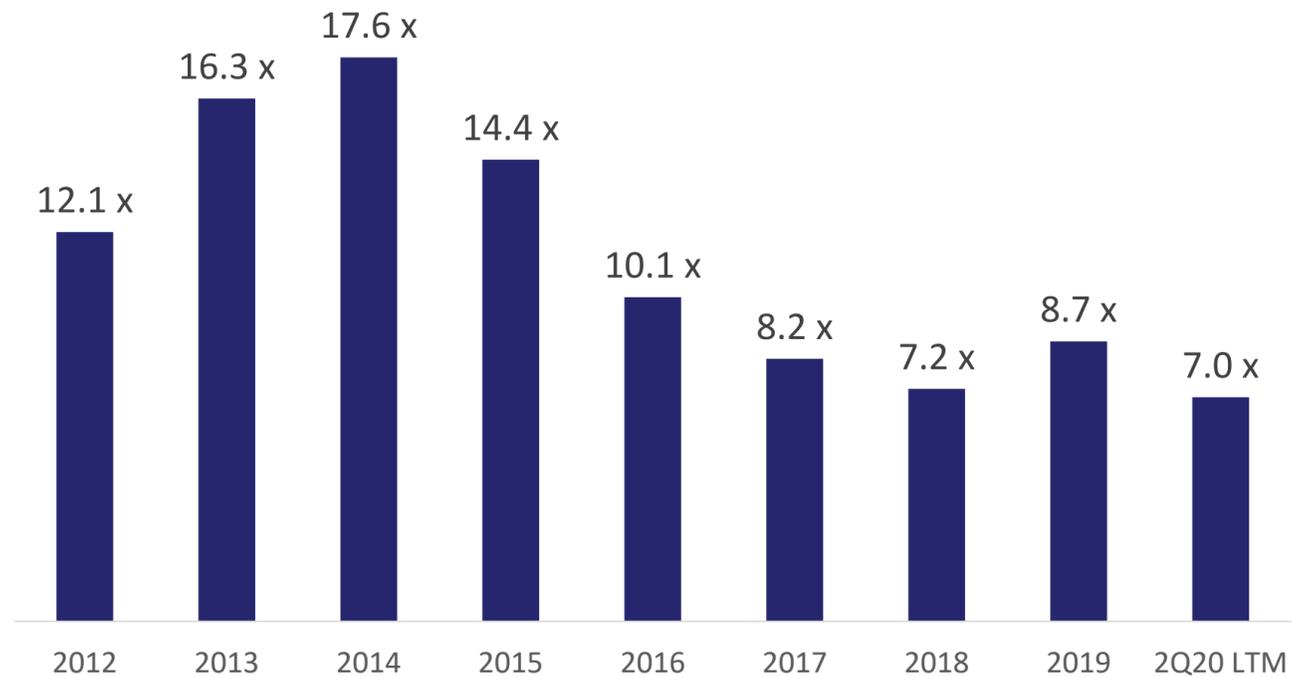
Adjusted FFO yield

(Adjusted FFO per share/share price US\$)

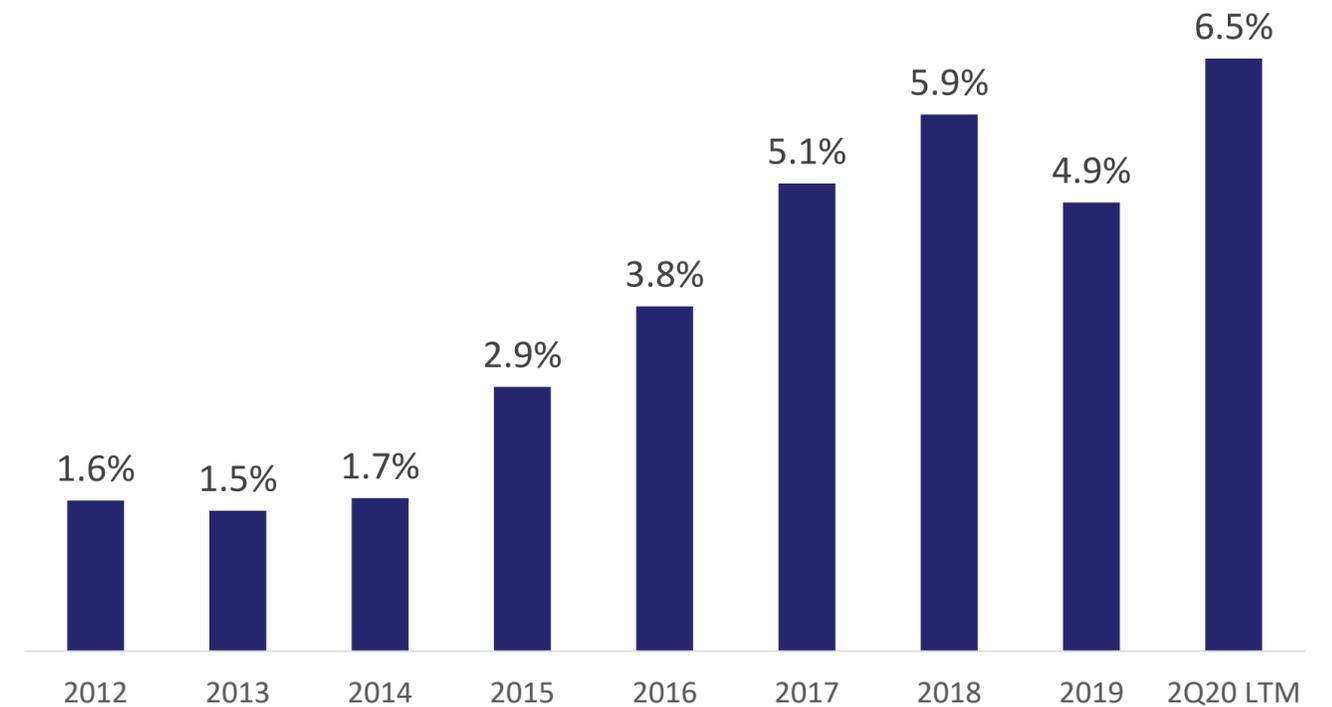


EBITDA multiple

(Share price US\$/EBITDA per share)



Dividend yield



Vesta Parks growth strategy



Continued Organic Growth through **VESTA** PARK development Strategy

- ✓ **VESTA** PARK is a sustainable gated industrial park with state-of-the-art class A buildings designed for advanced light manufacturing and logistics operations of world-class multinational companies
- ✓ Strategically located, with access to ports, airports, highways, borders and key cities within Mexico
- ✓ Parks configuration allows construction of inventory, turn-key and built-to-suit buildings with cutting-edge standards catering to tenants' specific needs
- ✓ Full-service facilities designed with core sustainability features such as energy conservation, clean energy generation, and recycling, among others

North			
City	Park Name	GLA (000's sf)	Stage
TJ	Lagoeste	552	✓
TJ	Tijuana III	619	✓
TJ	VP Alamar	602	35%
CDJ	VP Juarez Sur	720	66%
MTY	VP Guadalupe	450	0%
Total GLA		2,943	

Bajío			
City	Park Name	GLA (000's sf)	Stage
AGS	Douki Seisan Park	2,143	✓
QRO	Aerospace Park	2,163	✓
AGS	VP Aguascalientes	2,953	38%
GDL	VP Guadalajara	1,702	0%
QRO	VP Queretaro	4,000	12%
SMA	VP San Miguel A.	2,773	71%
GUA	VP Guanajuato	1,692	75%
SLP	VP San Luis Potosi	2,000	37%
Total GLA		19,425	

Central			
City	Park Name	GLA (000's sf)	Stage
TOL	Toluca I	1,000	✓
TOL	Toluca II	1,432	✓
TOL	Coecillo	660	✓
TLX	Tlaxcala	667	70%
PUE	VP Puebla	1,137	75%
Total GLA		4,896	



Focus on ESG



Focus on ESG

"We contribute to our clients' and suppliers' competitiveness and society's well-being, while minimizing our environmental impact. All our ESG initiatives are aligned with Vesta's Level 3 Strategic Plan."

We improved again our results vis-à-vis the ESG indexes Vesta is part of and certifications we have earned.

- **Dow Jones Sustainability Index MILA:** Incorporated Vesta for first time, in 2019.
- **GRESB:** Obtained an A rating for governance, sustainability strategy implementation and commitment programs.
- **Ecovadis:** Awarded gold medal for ESG excellence.
- **WorldCob:** Obtained certification that ensures that Vesta's social responsibility, environmental and labor management system meet established requirements.
- **UN Global Compact:** Member since 2011.



KEY PERFORMANCE INDICATORS

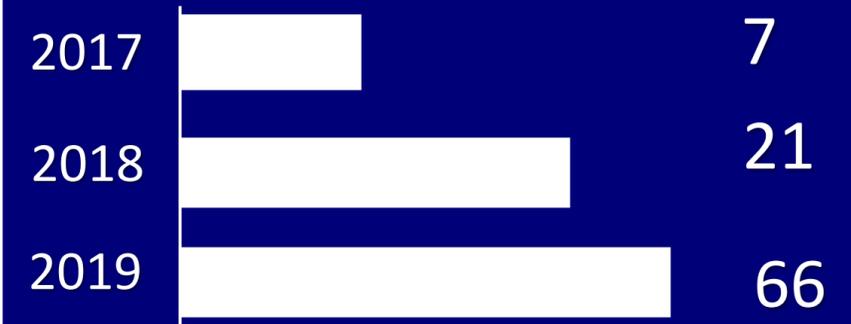
Environment



LEED CERTIFICATION %GLA



CLIENTS PARTICIPATION LIKE-FOR-LIKE



WASTE

Generated by Vesta:

241 tons hazardous

244 tons non-hazardous

Generated by tenants:

177,875 tons hazardous

644,257 tons non-hazardous



EMISSIONS

Scope 1 derived from diesel fuel use: 50 tons of CO₂e.

Scope 2 derived from Vesta's electric energy consumption: 718 tons of CO₂e.

Scope 3 derived from our tenants' energy consumption for their operations: 126,908 tons of CO₂e.



ENERGY CONSUMPTION

TOTAL ENERGY CONSUMPTION was 0.92 kWh per sqm, within 1,421,593 kWh and 16,722,283.79 square feet of offices and common areas.



WATER CONSUMPTION

107,047 m³ in our offices and common areas



EMPLOYMENT METRICS

91 Total Employees

10 New Hires

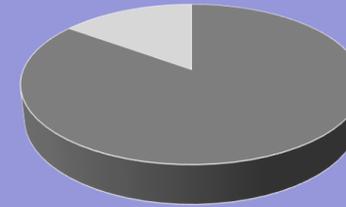
8.3% Turnover Rate



GENDER DIVERSITY DATA

2020 BOARD OF DIRECTORS

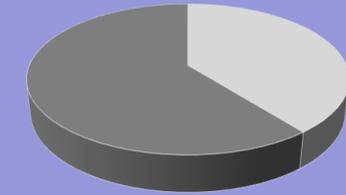
3 Women
17 Men



■ MEN ■ WOMEN

EMPLOYEES BY GENDER 2019

36 Women
55 Men



■ Women ■ Men



TRAINING & DEVELOPMENT

3,814 hours of employee training

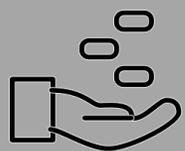
42 hours per employee, on average



HR CERTIFICATIONS/RANKINGS

Well Building Standard since 2017

Great Place to Work in 2019



SOCIAL CONTRIBUTIONS

USD 269,086 Invested in 2019

17 Social Investment Projects

10 States

360 Volunteers

3,300 People benefitted

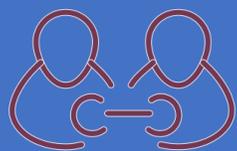
3 Investment Areas: Education, Inclusion, Community Development

USD 216,245 Economic Alliances for Social Investment Projects and Vesta Challenge



HIGH GOVERNANCE STANDARDS

- **8** of **10** Board Directors are independent
- All **6** Board Committees are chaired by an independent director
- Single class of shares (one share, one vote)
- Vesta's **Code of Ethics** serves as a guide to regulate the conduct of all employees
- **Stakeholder Engagement Program** based on materiality analysis



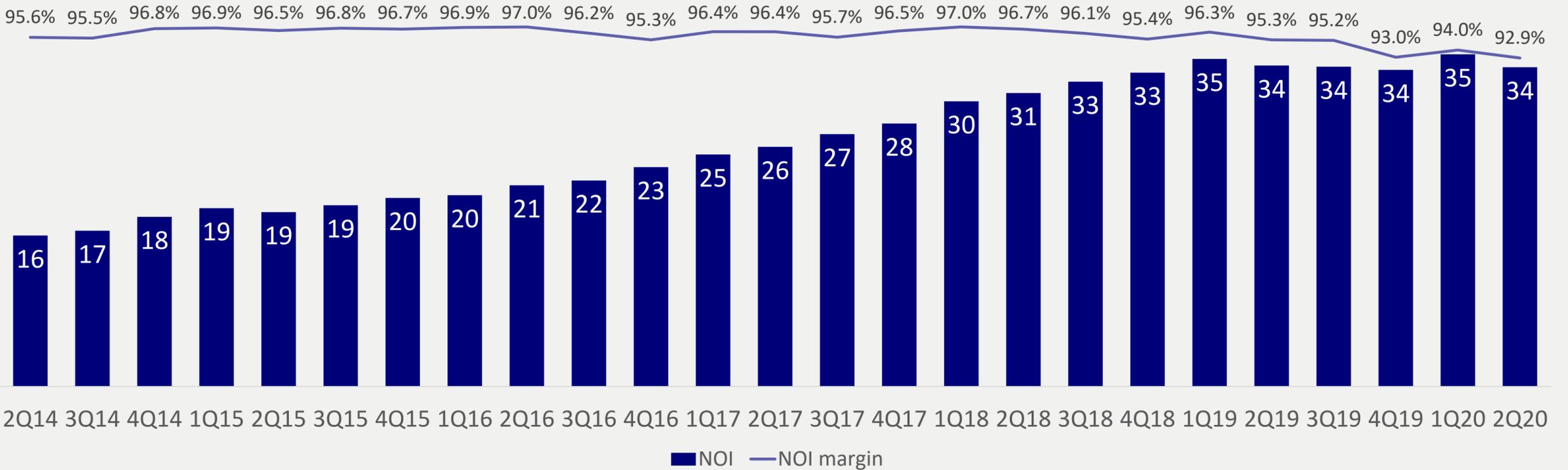
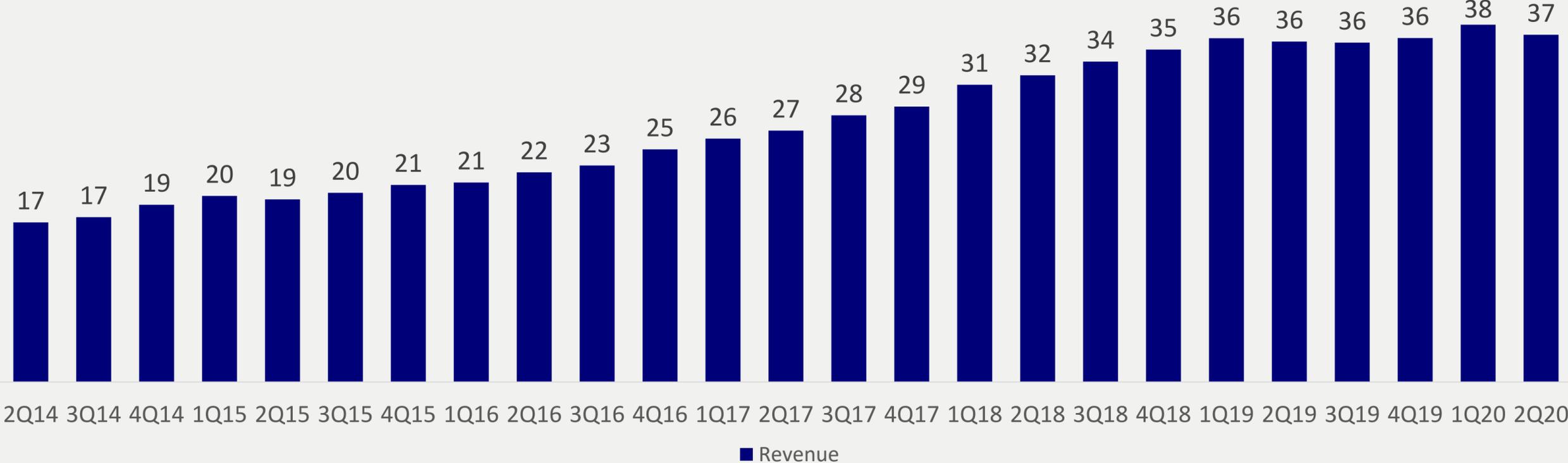
ACTING WITH INTEGRITY

At Vesta, integrity means acting in an honest and responsible way, with respect and discipline; it means consistency between what we say and how we act.

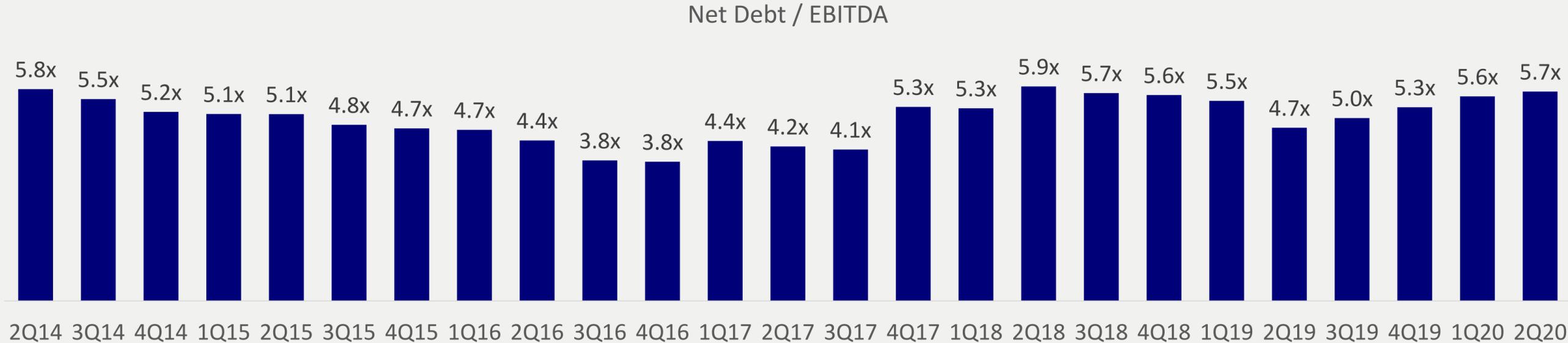
Appendix



Historical Results

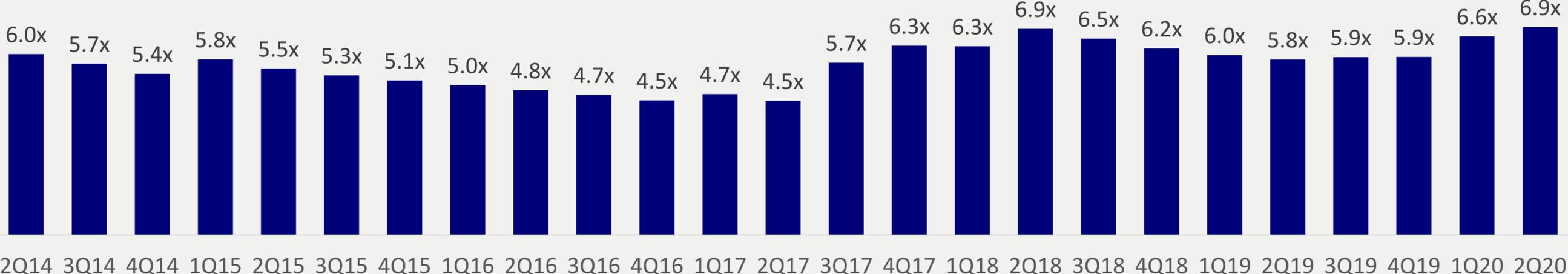


Historical Results

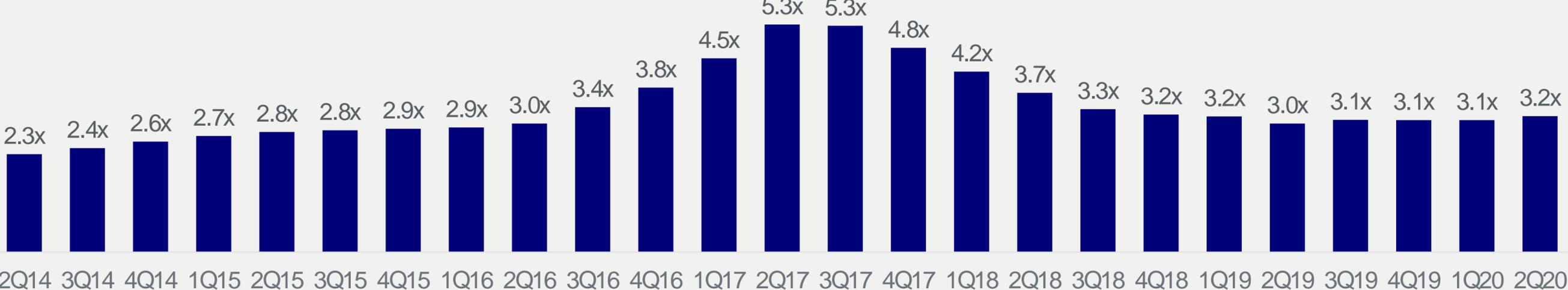


Historical Results

Debt/EBITDA



EBITDA/Interest Expense



Case Studies

Querétaro Aerospace Park

Construction start 2006

GLA 2.18 million sf

13 buildings



Case Studies

Douki Seisan Park
Construction start 2013
GLA 2.13 million sf
8 buildings



Case Studies

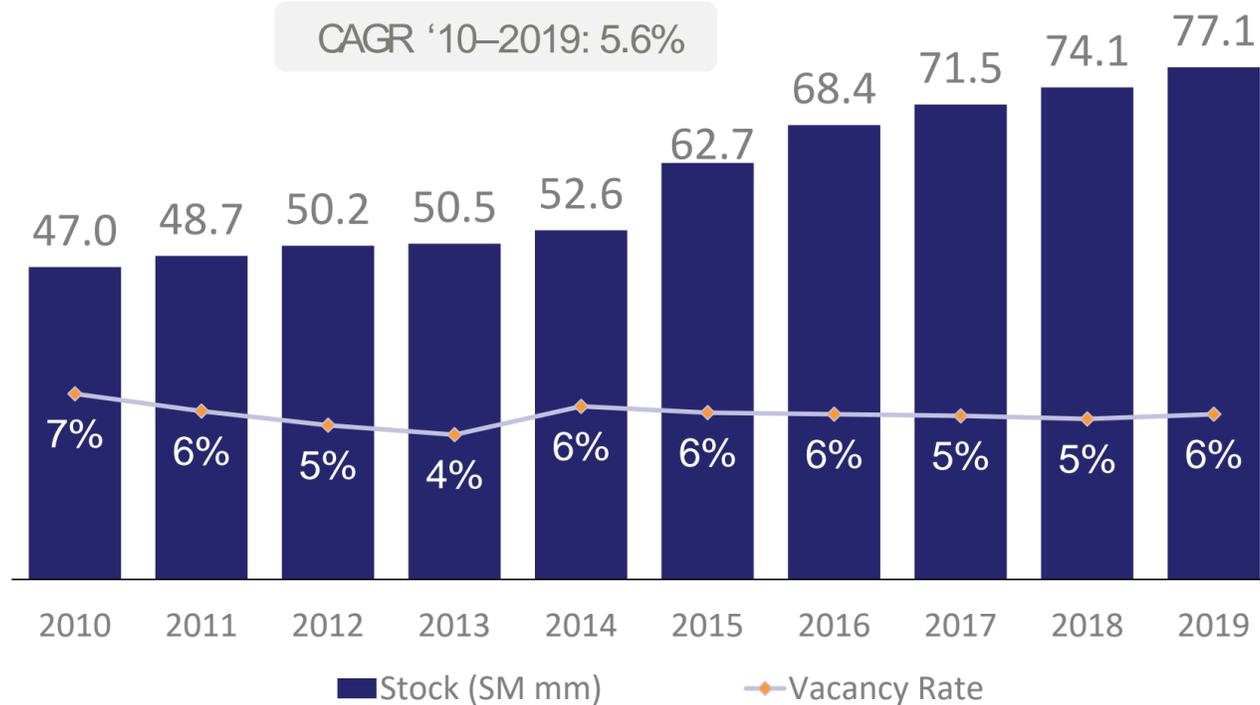
Vesta Park Toluca II
Construction start 2013
GLA 1.47 million sf
6 buildings



Positive industry trends driving growth

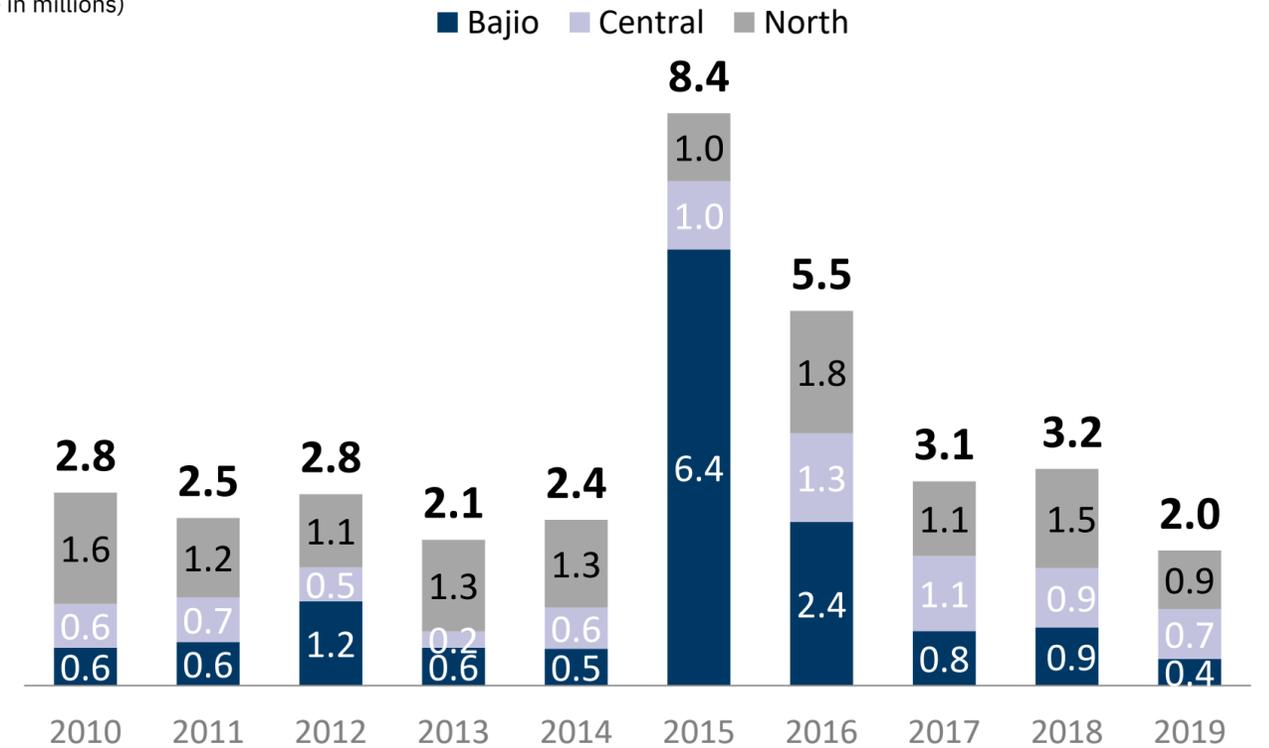
Industrial Real Estate Inventory

(m² in millions)



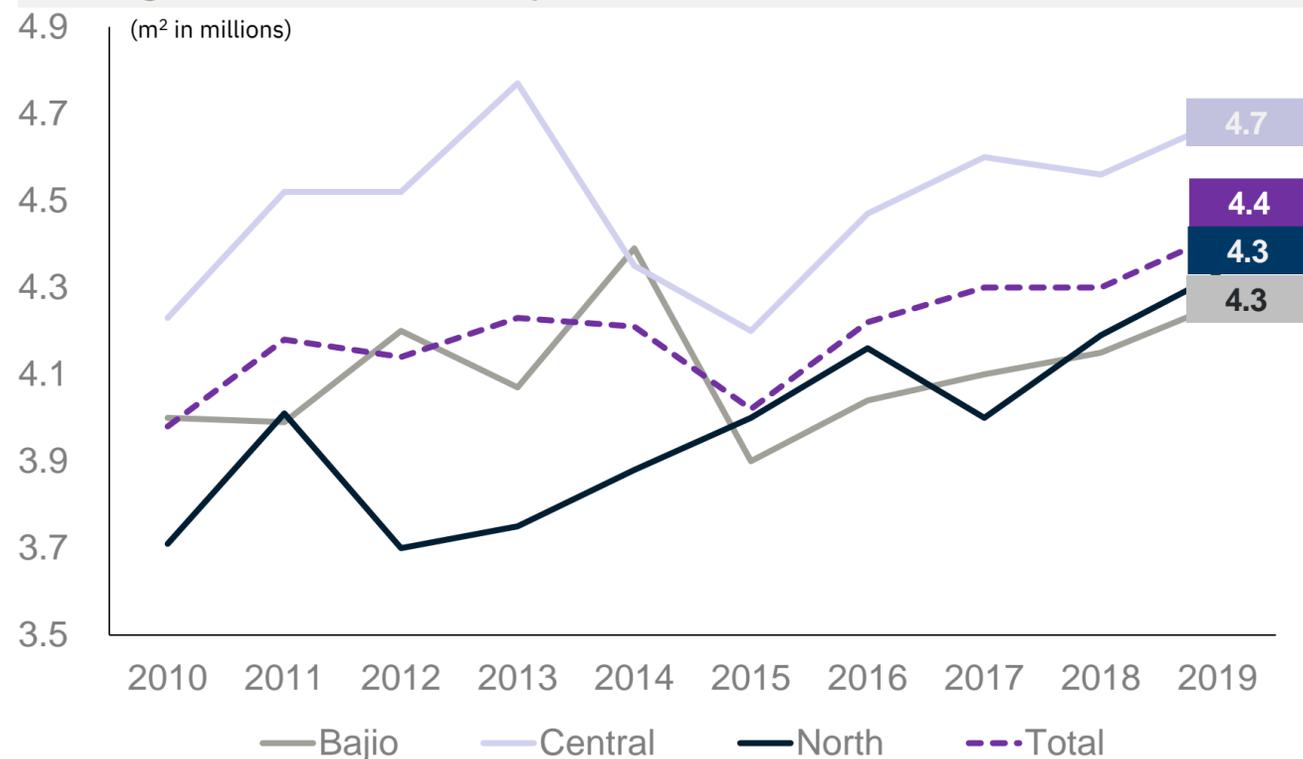
Industrial market absorption¹

(m² in millions)



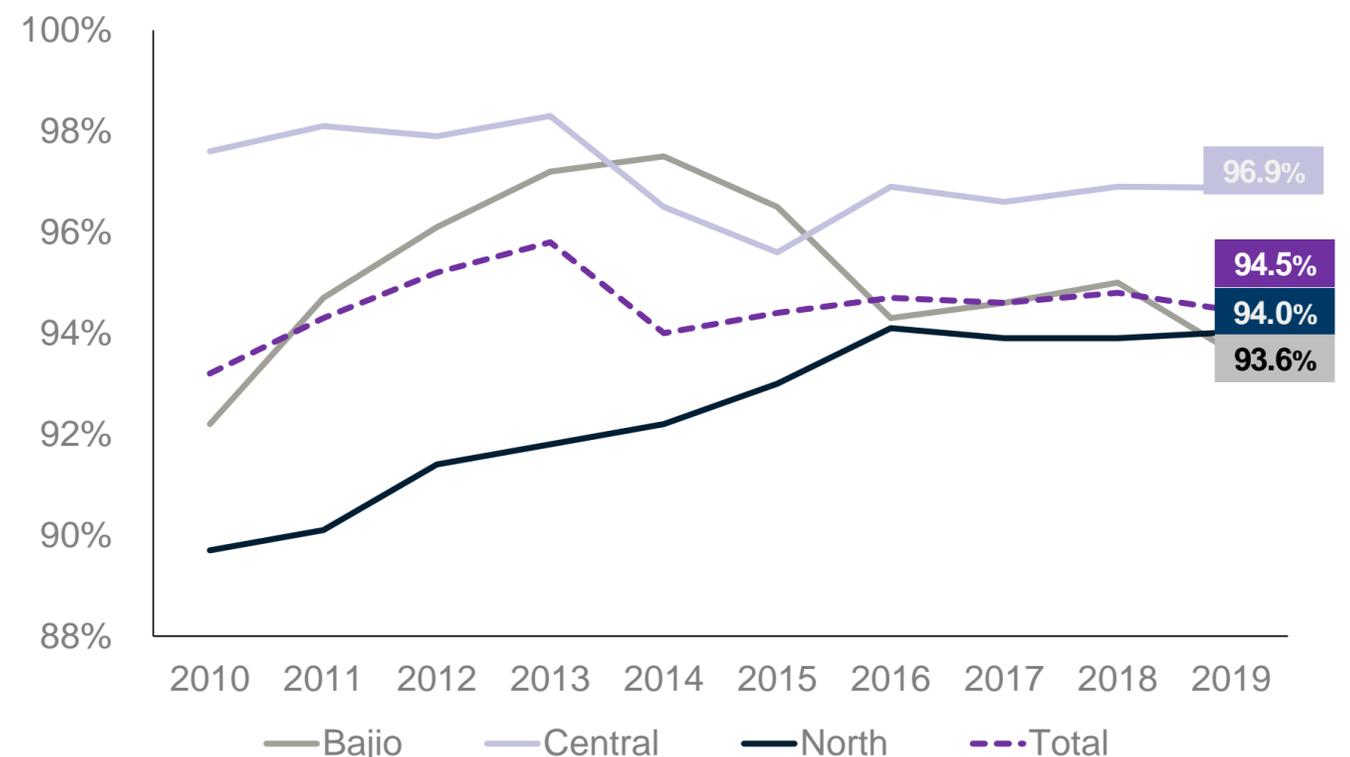
Average industrial monthly rent

(m² in millions)



Industrial occupancy rate

100%



High occupancy and growing new deliveries

(2Q20)

2Q20	Stock (m ²)	Availability (m ²)	Net Absorption YTD (m ²)	Vacancy Rate %	Average Rent USD/m ² /month	Growth YTD %	Under Construction Speculative YTD (m ²)
Aguascalientes	3,296,200	32,962	14,957	1.0%	3.9	-	-
Guadalajara	4,768,713	142,585	70,142	3.0%	4.5	1.5%	70,142
Guanajuato	4,454,701	285,101	47,102	6.4%	4.2	1.2%	54,348
Querétaro	3,366,806	216,822	54,719	6.4%	4.2	3.0%	99,406
San Luis Potosí	2,411,763	164,000	15,143	6.8%	4.2	0.3%	6,039
Bajío Region	18,298,183	841,470	202,063	4.7%	4.2	1.5%	229,935
Mexico City	9,064,550	309,101	481,238	3.4%	5.5	2.6%	239,690
Puebla	1,837,622	40,060	30,844	2.2%	3.8	0.7%	12,542
Toluca	3,249,748	67,270	18,395	2.1%	5.5	5.2%	168,155
Central Region	14,151,920	416,431	530,477	2.6%	4.9	2.8%	420,387
Chihuahua	2,290,989	103,095	19,618	4.5%	4.0	0.2%	5,574
Ciudad Juárez	5,966,233	109,779	30,658	1.8%	4.9	1.9%	113,342
Matamoros	1,843,196	111,329	0	6.0%	3.8	-	-
Mexicali	2,559,479	77,040	26,756	3.0%	3.7	1.0%	25,920
Monterrey	11,300,726	632,841	34,095	5.6%	4.2	1.9%	209,961
Nogales	1,170,000	36,036	10,906	3.1%	5.3	-	-
Nuevo Laredo	1,215,172	40,344	19,788	3.3%	3.5	-	-
Reynosa	3,154,987	23,347	45,987	0.7%	4.0	0.7%	23,133
Saltillo - Ramos A.	3,898,212	185,945	7,804	4.8%	4.1	0.6%	21,739
Tijuana	7,080,431	174,887	77,388	2.5%	5.2	0.6%	44,036
North Region	40,479,425	1,494,641	273,000	3.5%	4.3	1.0%	443,705
TOTAL MEXICO	72,929,528	2,752,542	1,005,540	3.6%	4.5	1.8%	1,094,027

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Thank you!

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