

CORPORATE PRESENTATION

2021

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.

189

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

31.6 million sf total GLA

92.5% total occupancy rate

31.3 million sf stabilized portfolio

92.7% stabilized occupancy rate

29.6 million sf same store portfolio

93.0% same store occupancy rate

37.5

million sf of land reserves

with potential to develop over

16.7 million sf of incremental GLA

181

Tenants

4.3 yrs average contract life¹

91% of contracts denominated in USD²

86% of rental income denominated in USD



Inventory buildings

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



Built-to-suit ("BTS")

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



Park-to-suit ("PTS")

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

Note: Figures as of June 30, 2021.
(1) In terms of occupied GLA.
(2) Based on number of contracts.

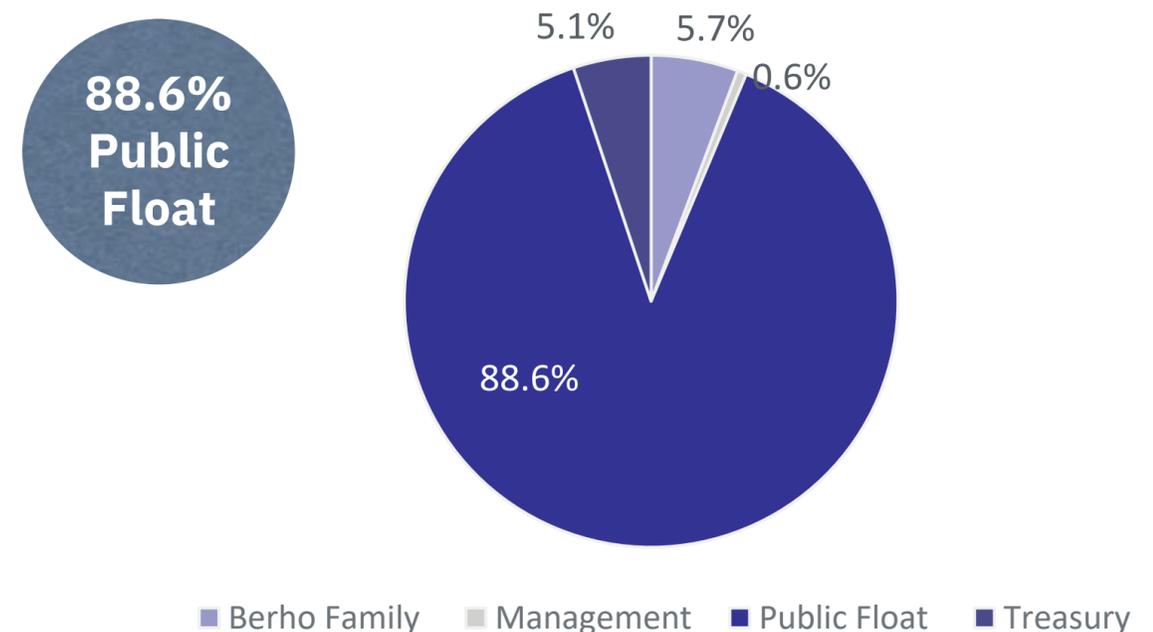
Strong corporate governance with best-in-class governance practices, since inception



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 per share

4

Consistent dividend growth

5

Maximizing our stabilized portfolio

6

Level 3 Strategy

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Attractive discount

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Vesta Parks development strategy

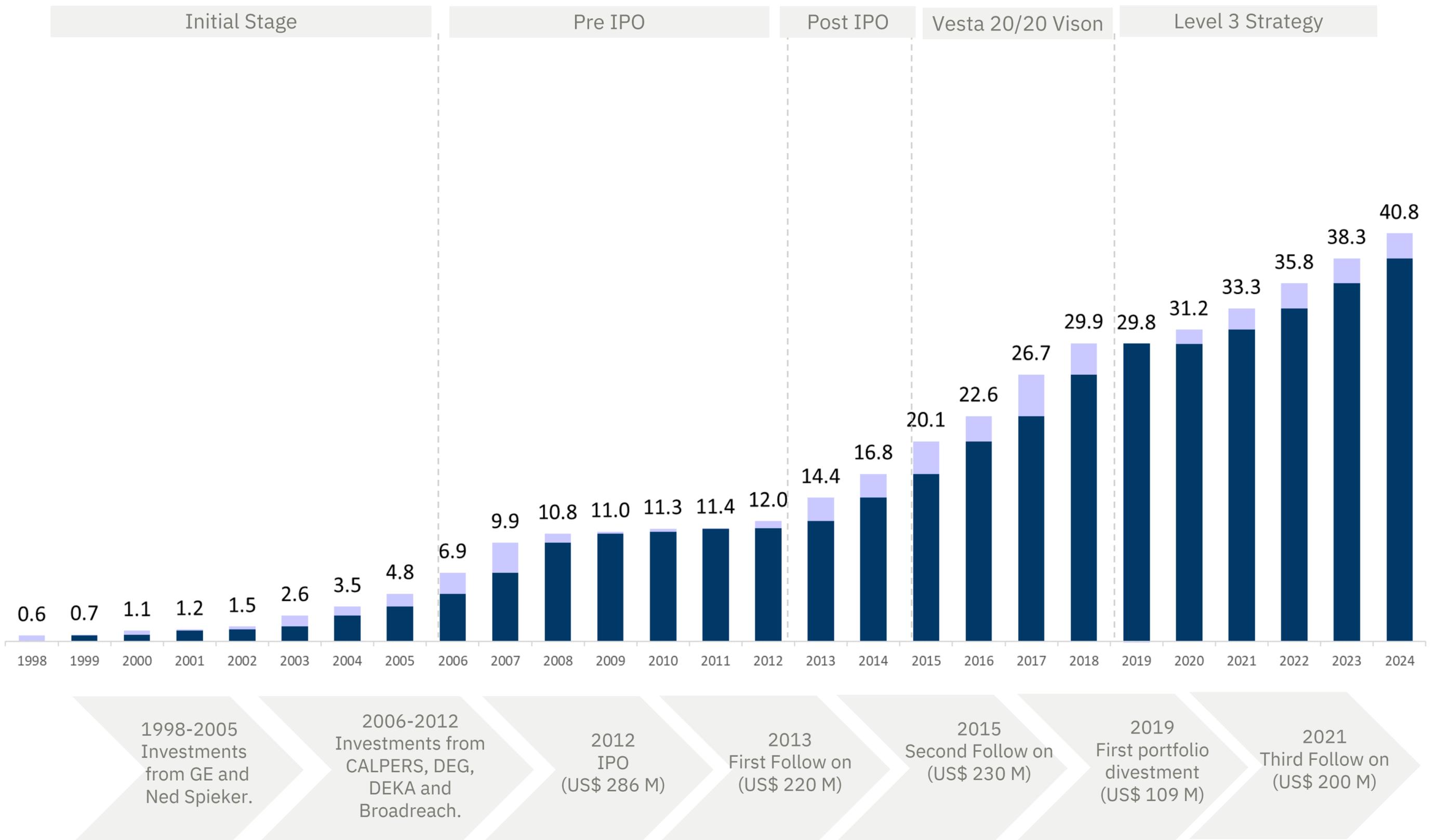
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Strong Commitment and Focus on ESG

Record-high Results



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

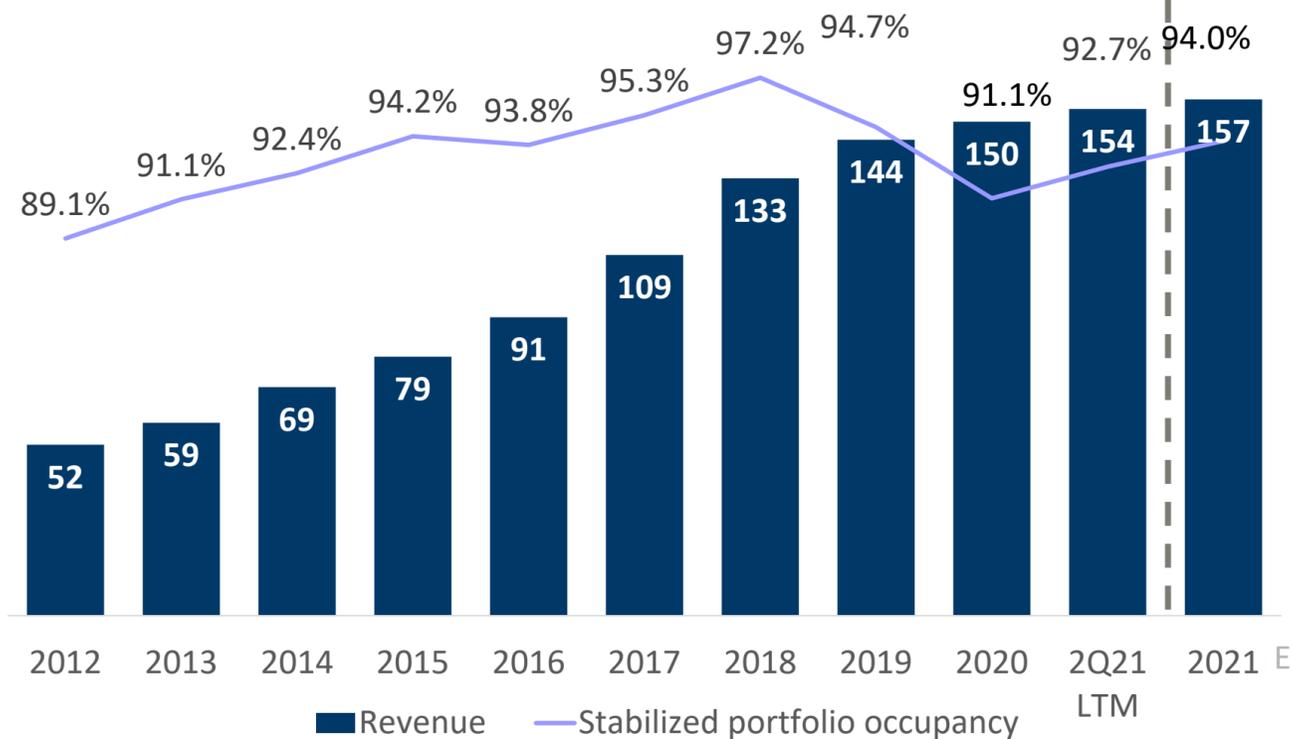


As of June 30, 2021, GLA was 31.6 million sf

Stable and predictable cash flows and profitability

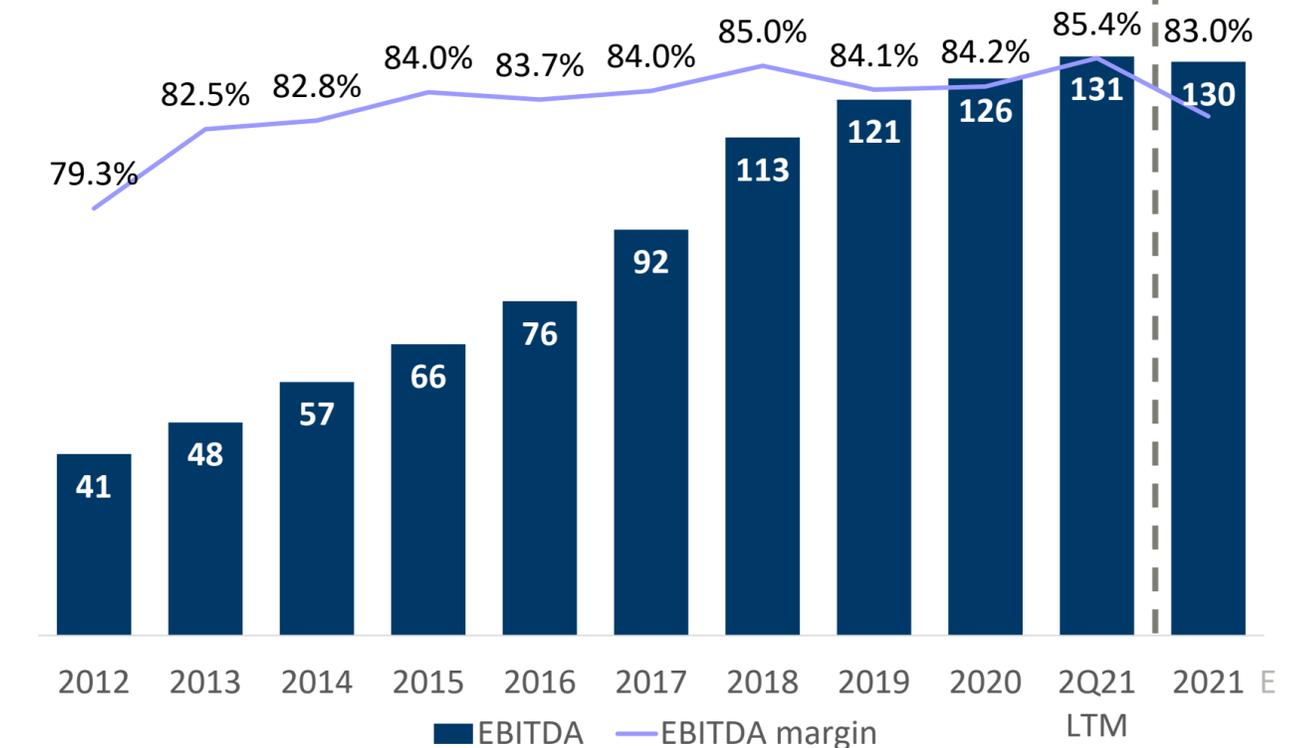
Highly predictable rental income & stable occupancy rates

(US\$ in millions)



Strong EBITDA growth with low margin volatility¹

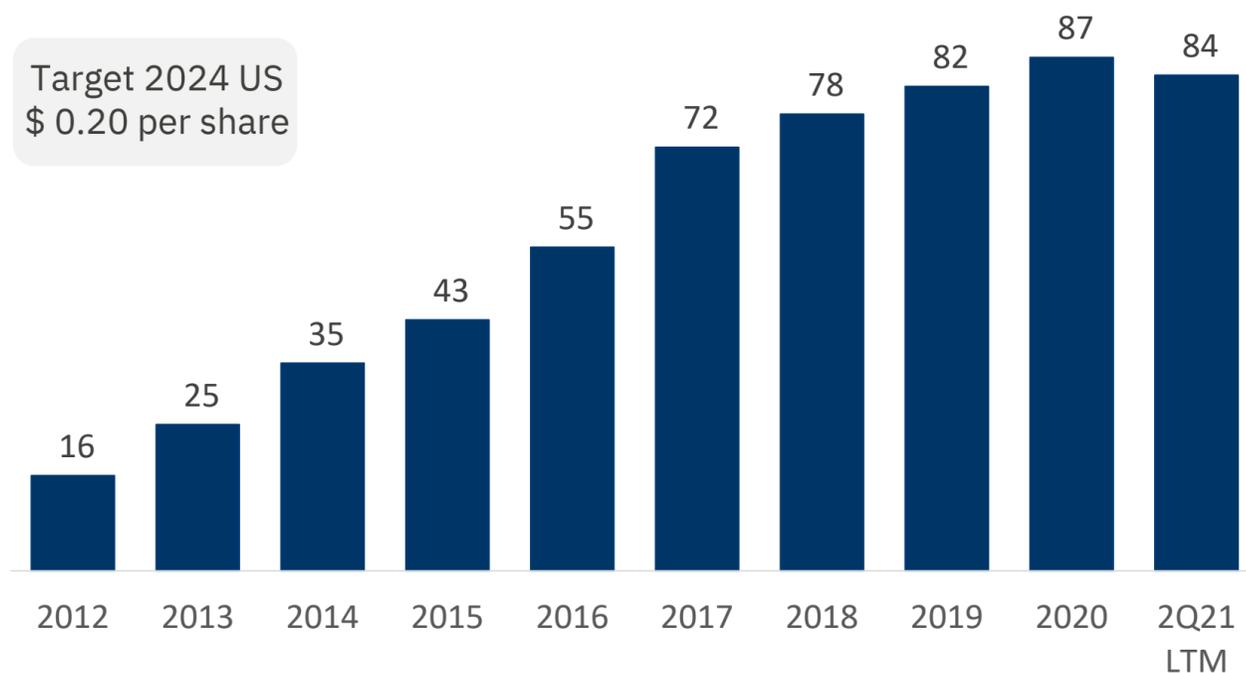
(US\$ in millions)



Sustainable Adj FFO Growth²

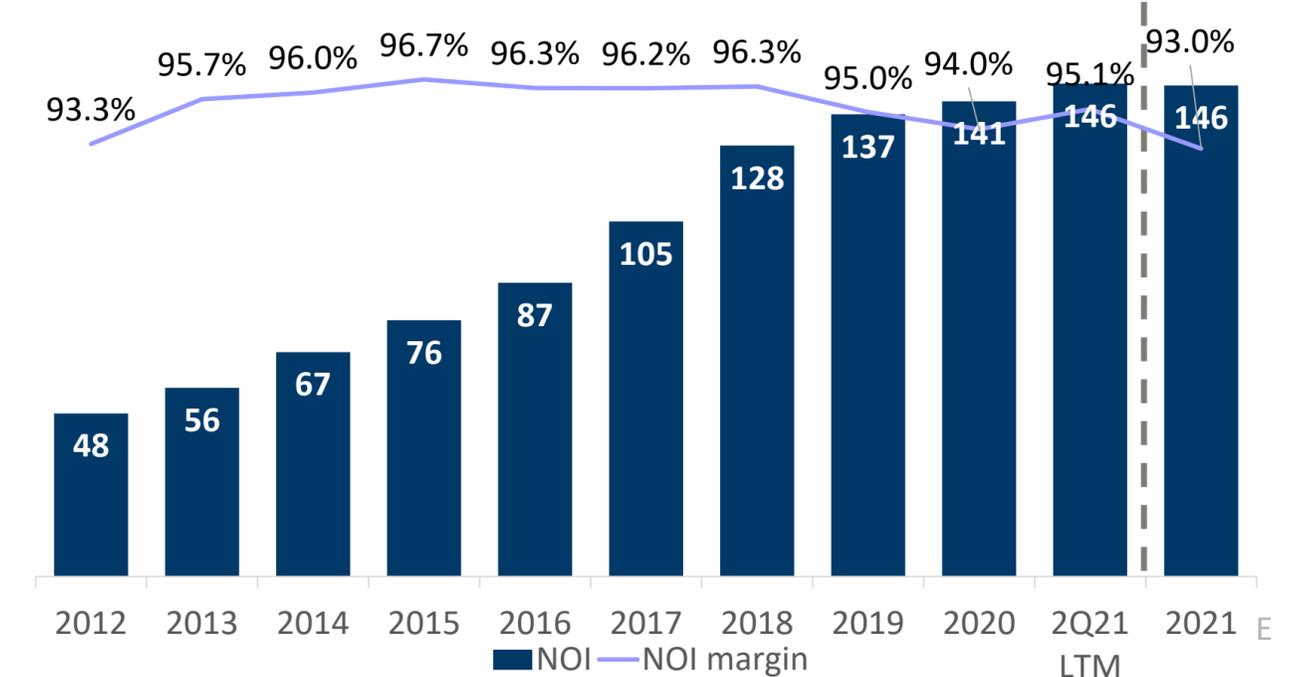
(US\$ in millions)

Target 2024 US \$ 0.20 per share



Best in class NOI margin³

(US\$ in millions)



Figures as of June 30, 2021

(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 guidance 2021

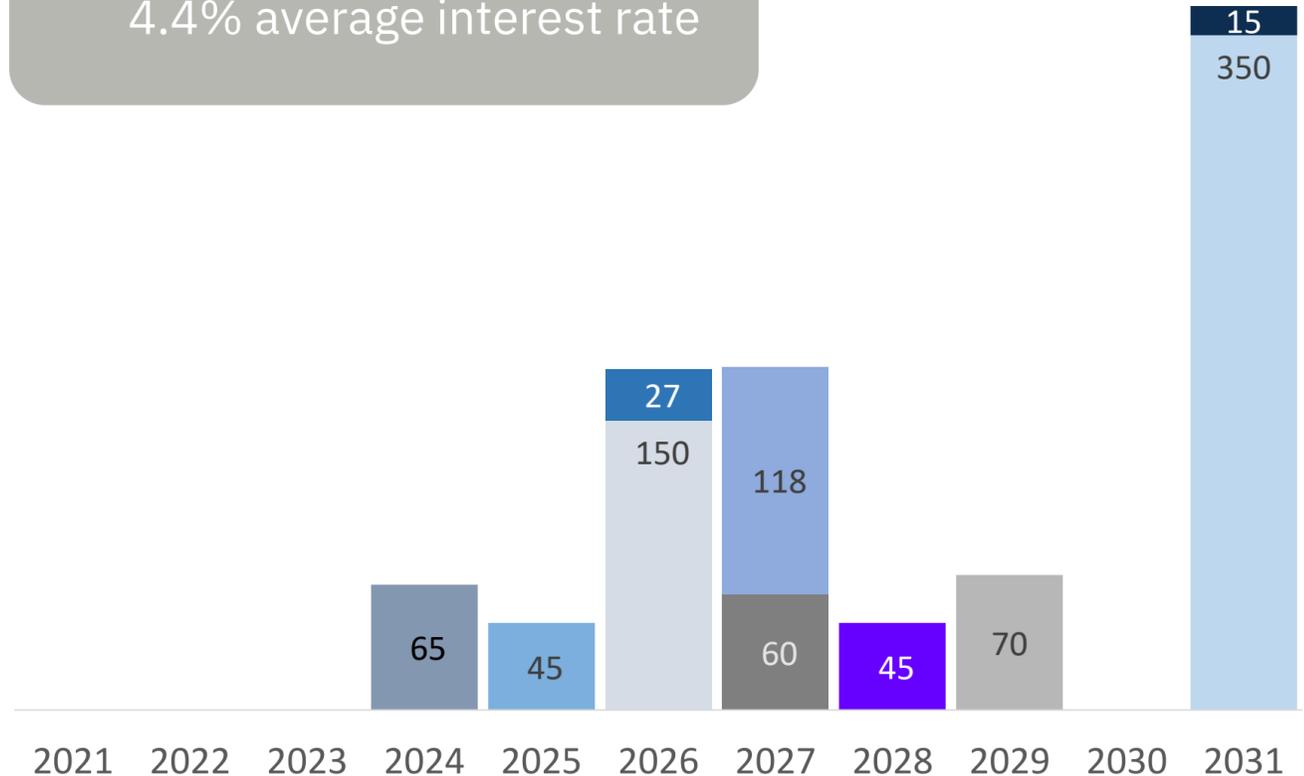
*Resilient
Balance Sheet*



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

	30/06/2021	Rate	Maturity
Secured Debt			
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	\$294.6		
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
Sustainability-Linked Public Bond	\$350.0	3.63%	May-31
Total Unsecured Debt	\$650.0		
Total Debt	\$944.6	4.48%	7.4 years
Common Equity (@ MXN\$38.4/share as of 06/31 @ MXM\$19.80/Ex.Rate)	\$1,328		
Total Market Capitalization	\$2,273		
Less: Cash and Cash Equivalents	\$394		
Total Enterprise Value (TEV)	\$1,879		
LTV	35.5%		
Net Debt / Total Assets	20.7%		
Secured Debt / Total Assets	11%		
Unsecured Debt/Total Assets	24%		
Net Debt / EBITDA	4.2x		
Encumbered Assets	31%		

4.8 years average maturity & 4.4% average interest rate

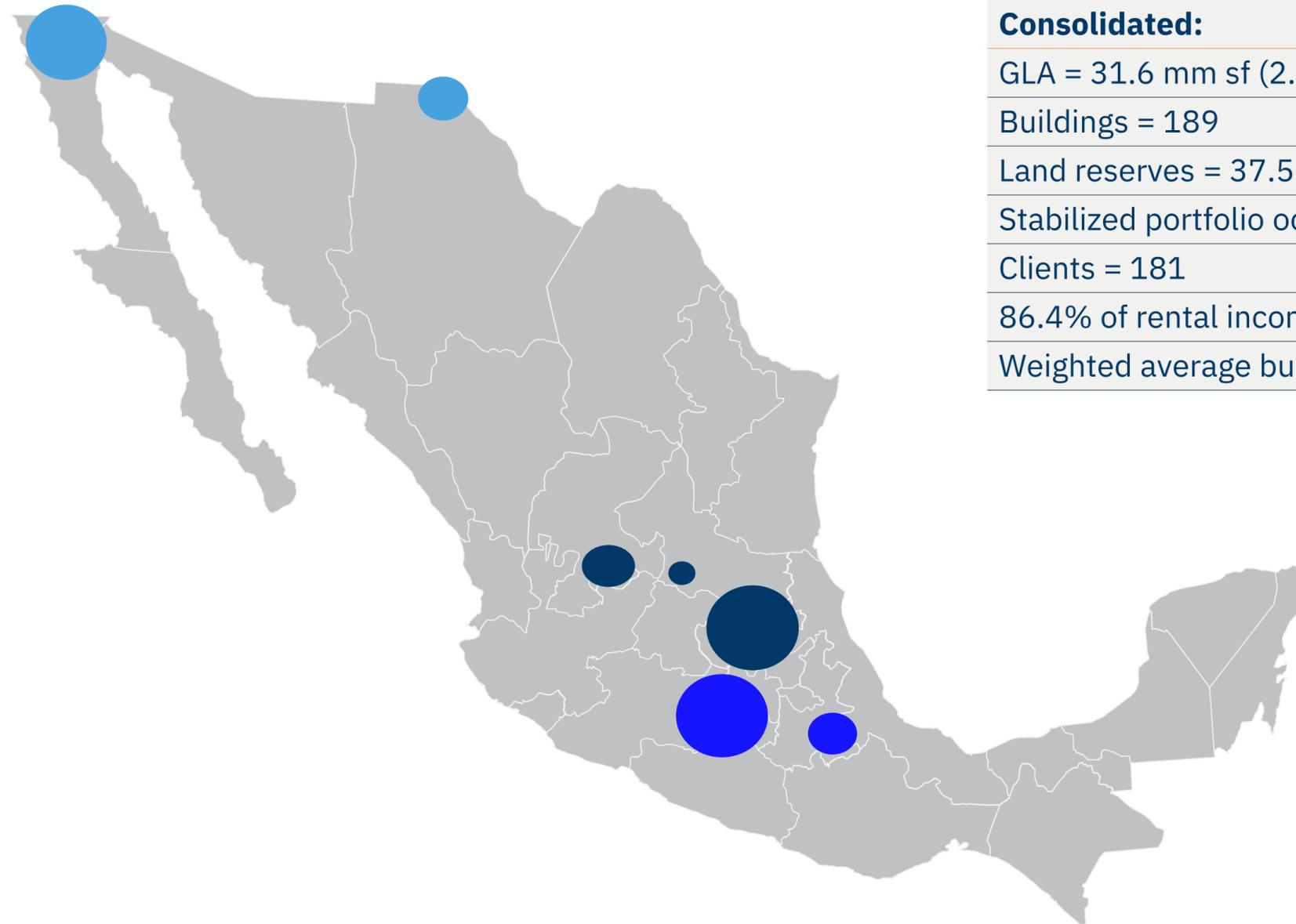


Sound liquidity position

- ✓ **Cash reserves:**
 - US\$ 394 M as of June 30, 2021
- ✓ **Idle debt capacity:**
 - Current LTV of 36% vs 40% maximum leverage internal policy
- ✓ **Revolver line:**
 - Revolver lines of US\$ 150 M with 2022 maturity
- ✓ **Fitch, S&P and Moody's credit rating of BBB-, BBB-, Baa3, respectively**
- ✓ **Average annual CAPEX of US\$ 120 M**

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

(As of June 30, 2021, % of GLA)



Consolidated:

GLA = 31.6 mm sf (2.93 mm m²)

Buildings = 189

Land reserves = 37.5 mm sq.ft (3.5 mm m²)

Stabilized portfolio occupancy 2Q21 = 92.7%

Clients = 181

86.4% of rental income is denominated in USD

Weighted average building age = 10.0 years

North 30%

Surface area sq. ft: 9,360,915
 Number of buildings: 71
 Number of clients: 74
 Land bank acres: 152.67

Bajío 48%

Surface area sq. ft: 15,231,132
 Number of buildings: 84
 Number of clients: 76
 Land bank acres: 705.00

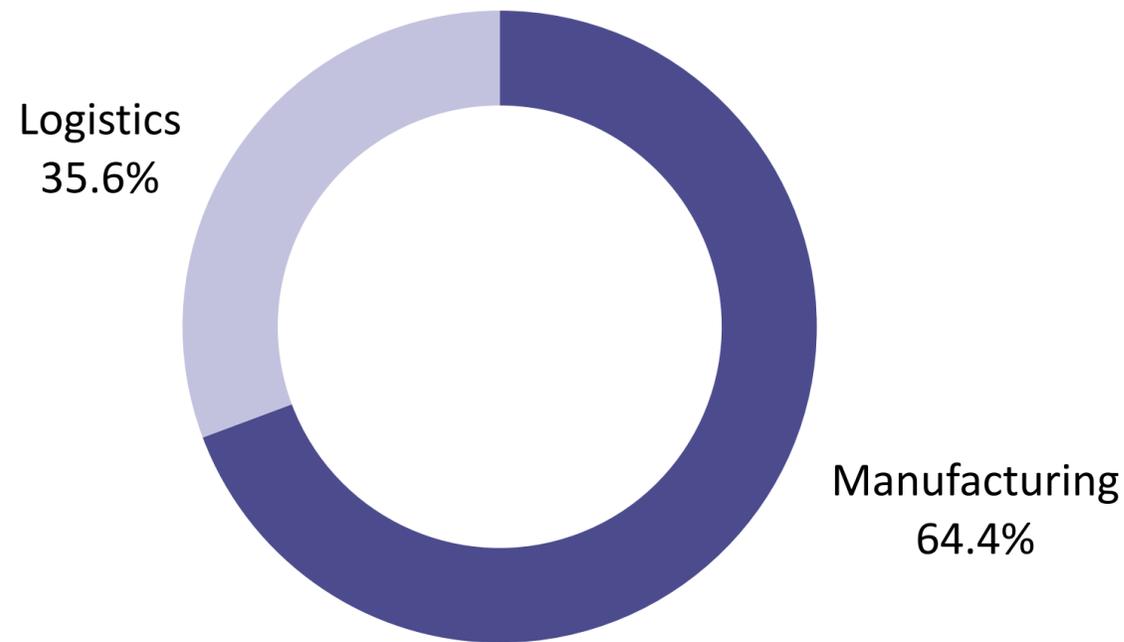
Central 22%

Surface area sq. ft: 7,003,125
 Number of buildings: 34
 Number of clients: 31
 Land bank acres: 2.12

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

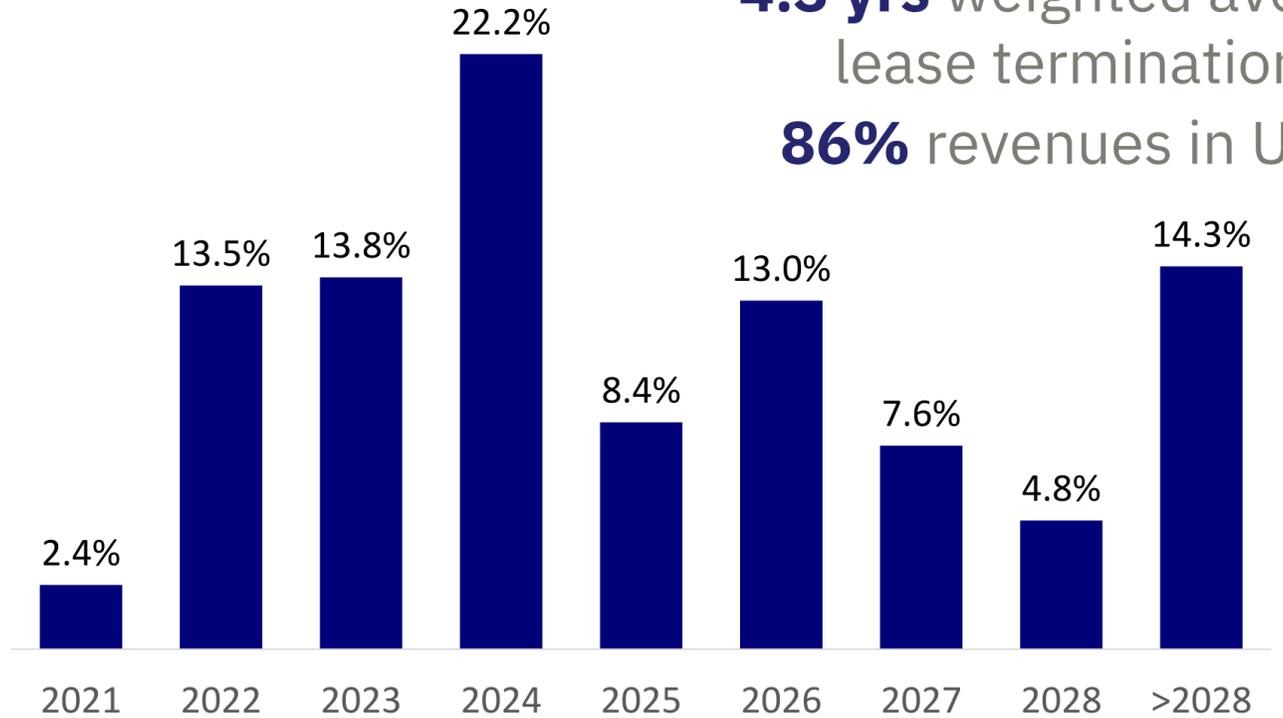
Balanced portfolio use

(% of Occupied GLA, as of June 30, 2021)



Long-term and staggered lease maturity profile¹

(% of Occupied GLA, as of June 30, 2021)



4.3 yrs weighted average lease termination²

86% revenues in USD

Well diversified portfolio of tenants

Country										
Tenant										
% of GLA	5.7%	4.3%	3.9%	3.5%	3.4%	2.1%	1.9%	1.7%	1.6%	1.6%
Lease term remaining Years ³	3	5	6	7	3	10	4	3	3	3
Credit rating	Aa3	Baa3	NA	NA	Baa3	Ba1	Caa2	Baa2	Ba1	BBB-

...strong tenant credit profile...



4.7% E-commerce

Logistics
35.6%

Automotive
24.6%

Manufacturing
64.4%

Energy 4.2%

Recreational
Vehicles 7.3%

Aerospace
7.3%

Medical
Devices 1.5%

Paper 0.1%

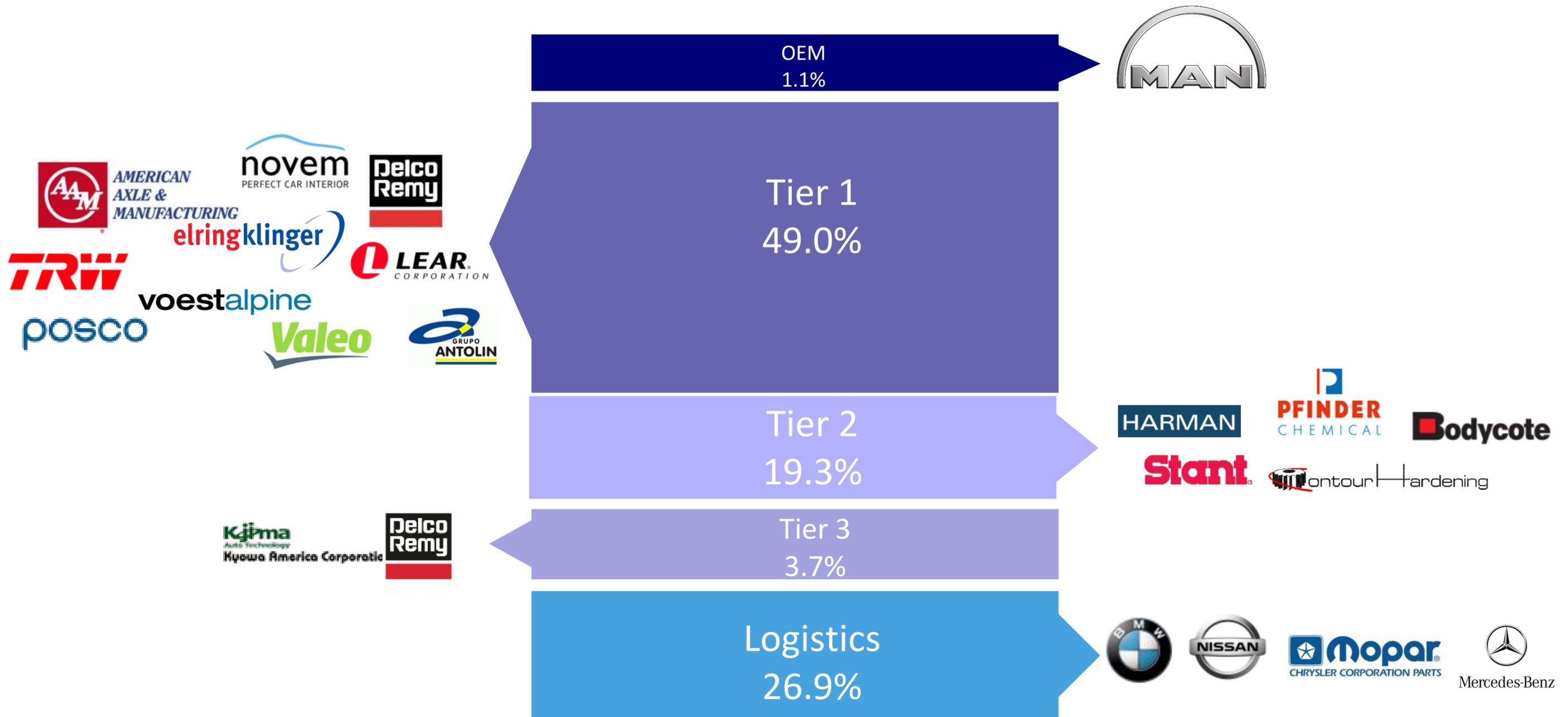
Plastics 2.8%

Other 16.6%



...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

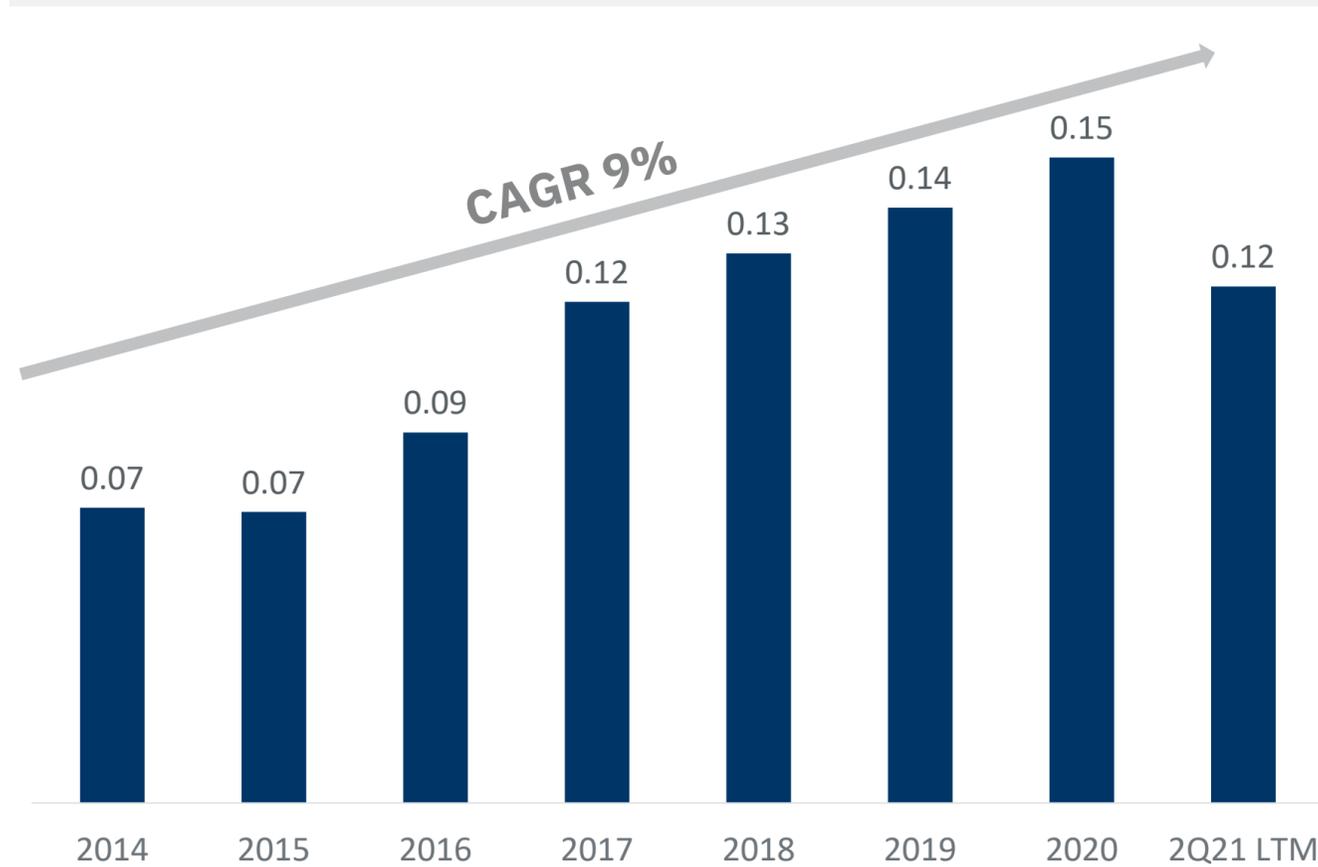
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*Growth without
dilution*

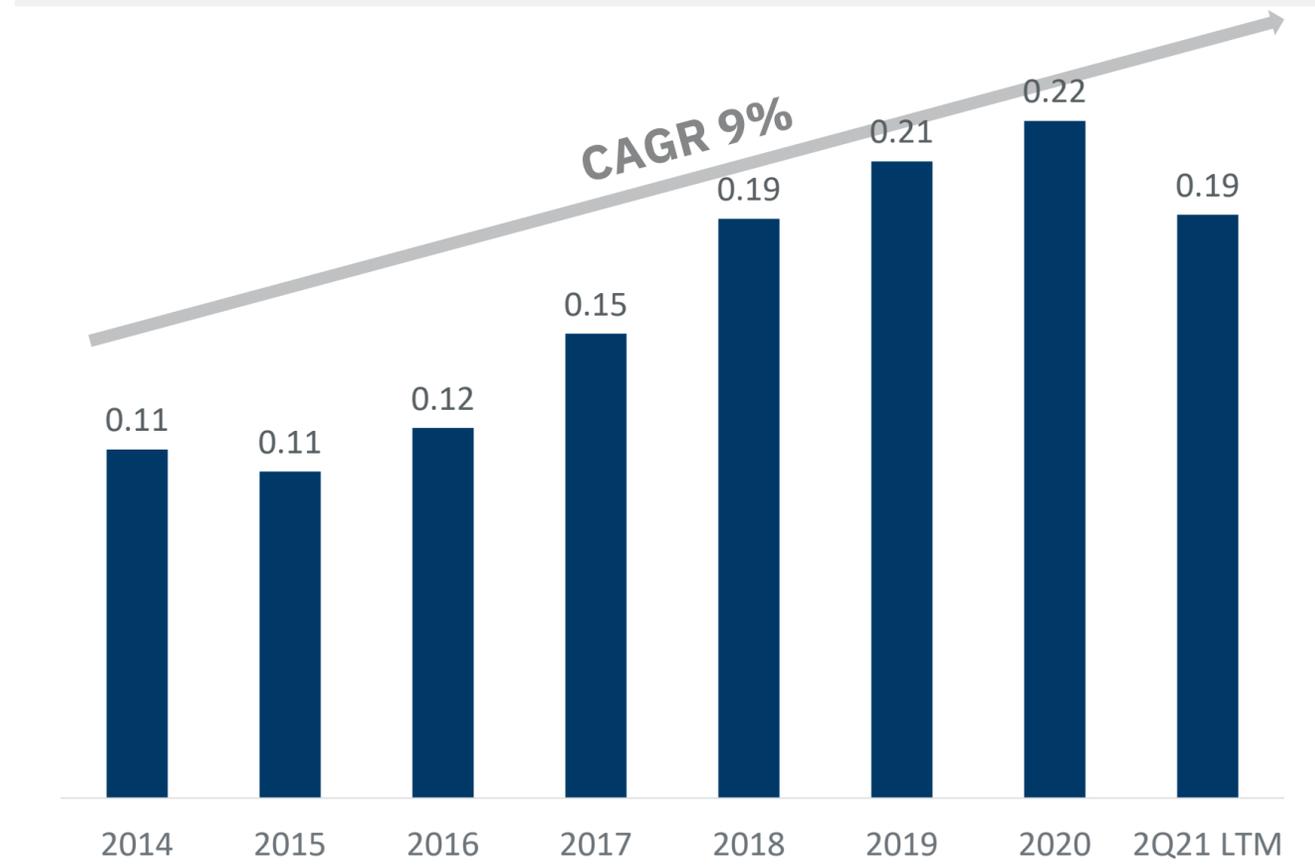


Strong buy-back program helps drive key financial metrics

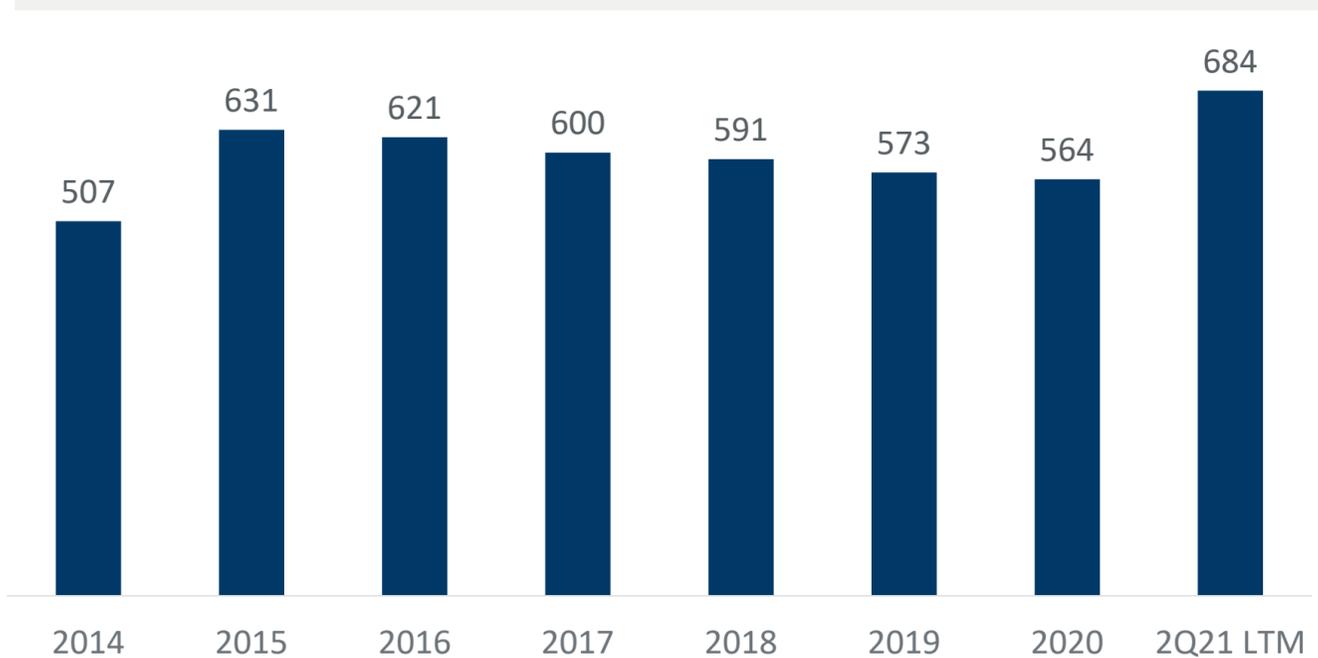
Increasing FFO per share



Increasing EBITDA per share



Shares outstanding



US\$ 70 M buy-back fund as of March 2021

Shares will be cancelled within the buy-back program

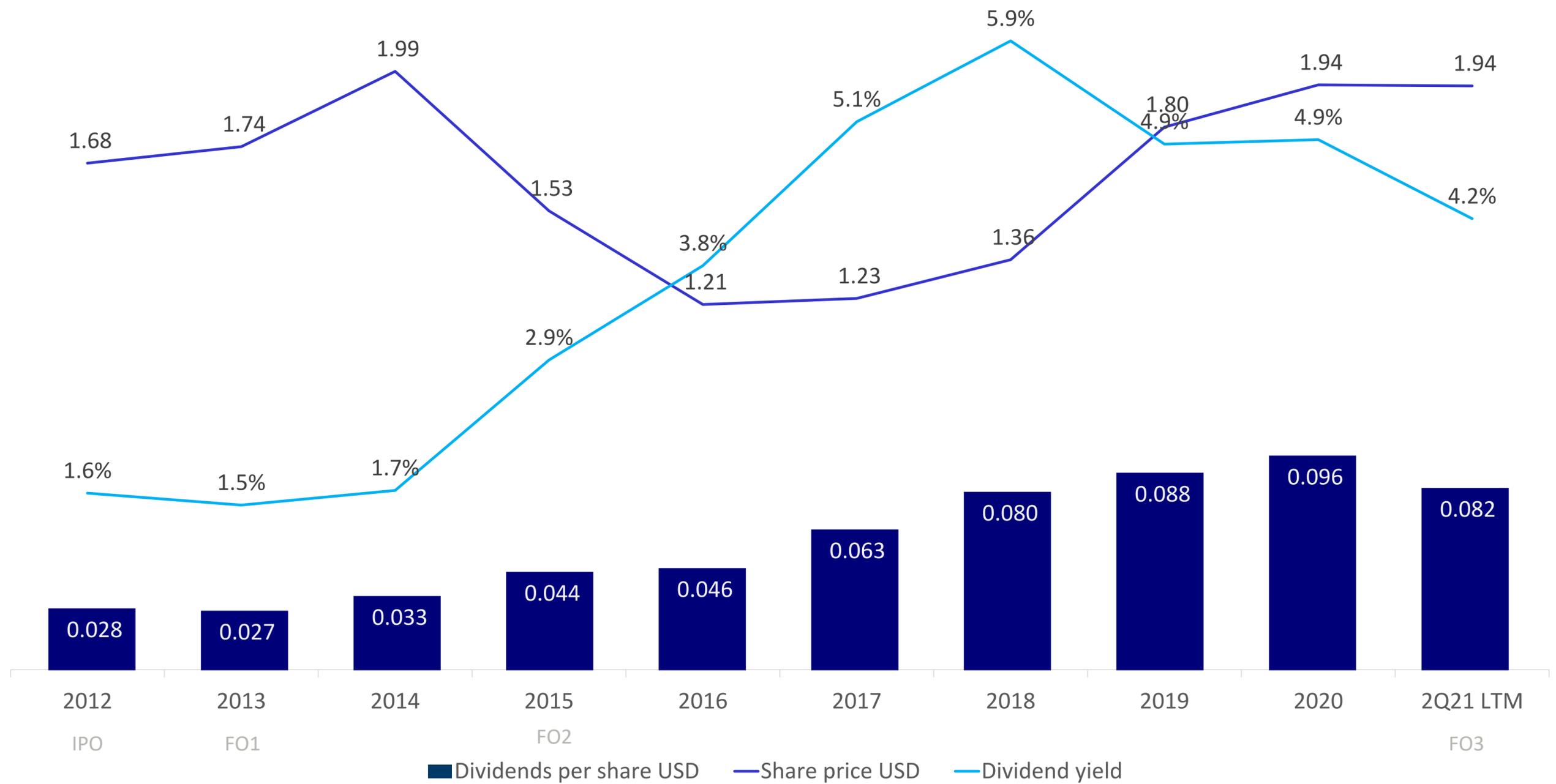
Attractive discount to NAV

Share delusion in 2Q21 for FO

*Consistent dividend
growth*



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



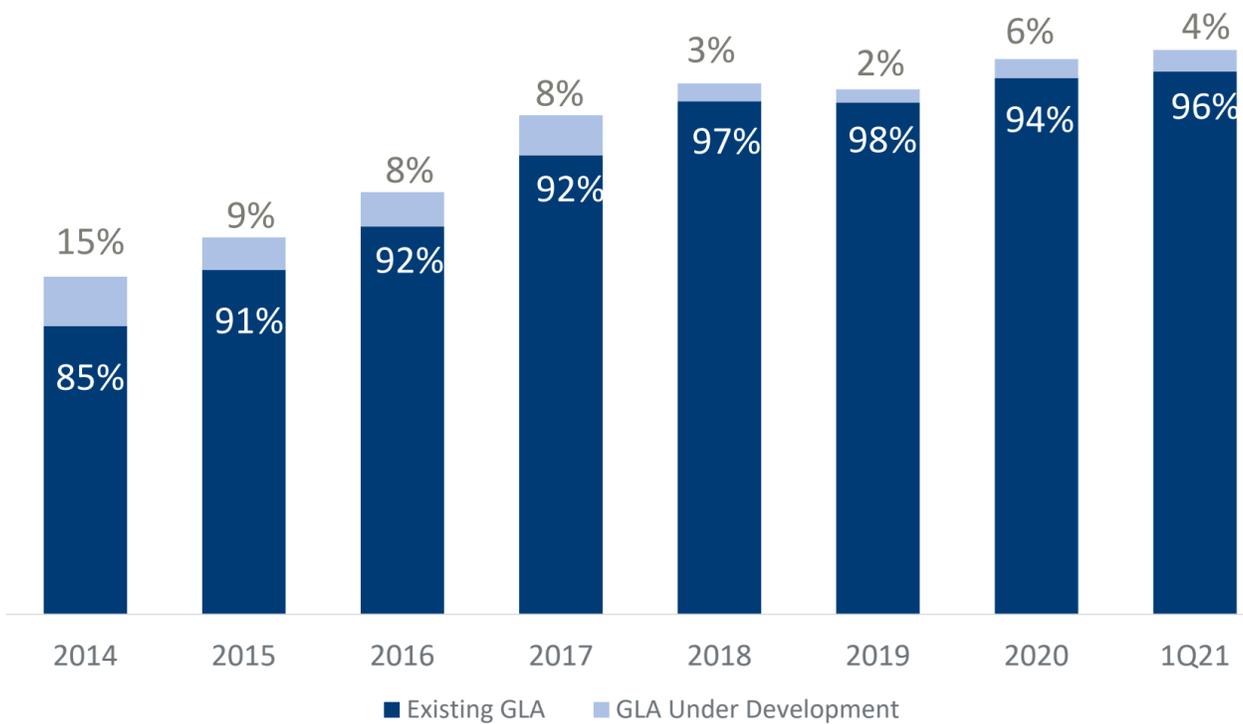
• The dividend yield for 2021 is calculated with the dividend declared in the shareholders meeting on March 2021

*Maximizing our
stabilized portfolio*

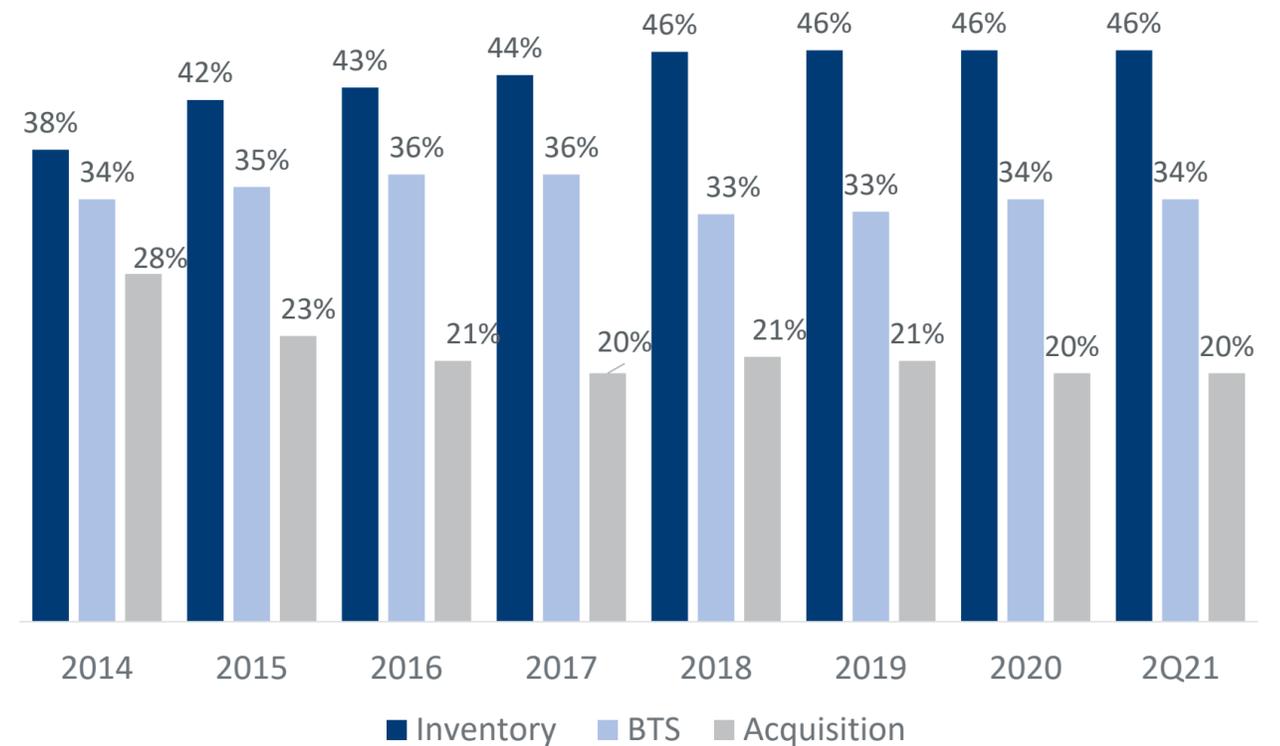


The development of our portfolio tends to decrease as our stabilized GLA increases while development costs remain flat

GLA under construction



Growth derived from various types of buildings



Project	GLA	Total Investment	Delivery date	Cap Rate	Type
VPLT-02- Exp	49,632	\$4,562	sep-21	9.6%	Inventory
VPLT-05	256,052	\$12,284	nov-21	10.4%	Inventory
VPLT-04	109,221	\$5,681	ene-22	10.3%	Inventory
Alamar	320,207	\$18,914	nov-21	11.6%	Inventory
GDL 01	405,509	\$19,397	dec-21	10.7%	Inventory
Mercado Libre F3	225,966	\$13,685	nov-21	9.8%	BTS
	1,366,587	74,523		11.3%	

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

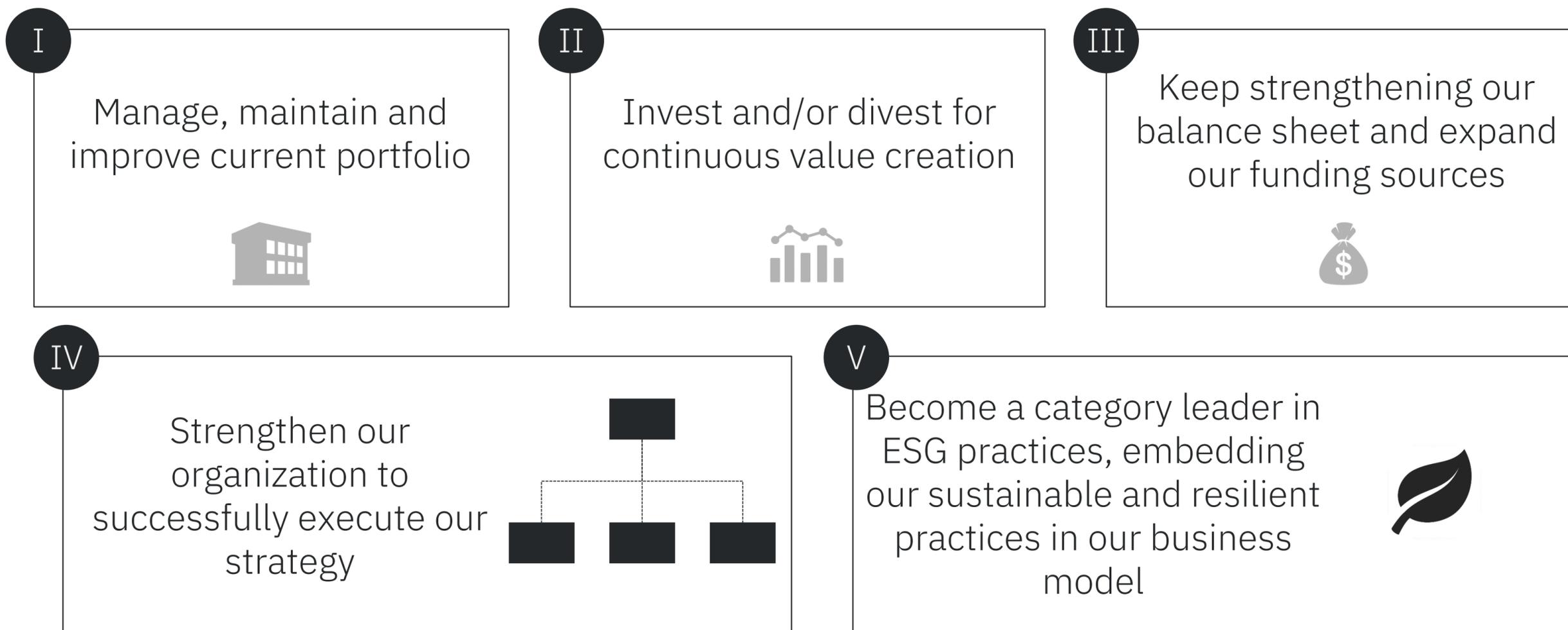
Level 3 Strategy



Business Strategy Overview

Our strategy will be structured around five key business components, which in turn require us to strengthen some elements of our organizational structure

Becoming a World-Class Fully Integrated Industrial Real Estate Company



Overall 2024 Performance Targets

Pre-tax FFO per Share
+US\$0.20

NAV per Share
+US\$3.0

Level 3 Strategy Takeaways

Our Business Model

- Fully integrated real estate company that creates value throughout the business cycle



Our Strategic Focus

- Manage, maintain and improve current portfolio
- Invest and / or divest for continuous value creation
- Further strengthen our balance sheet and expand our funding sources
- Continue building the best talent and organization

Our Differentiating Factors

- Leading market knowledge
 - Talent
- Strong governance and alignment of interests
 - Profitability per share

Attractive discount



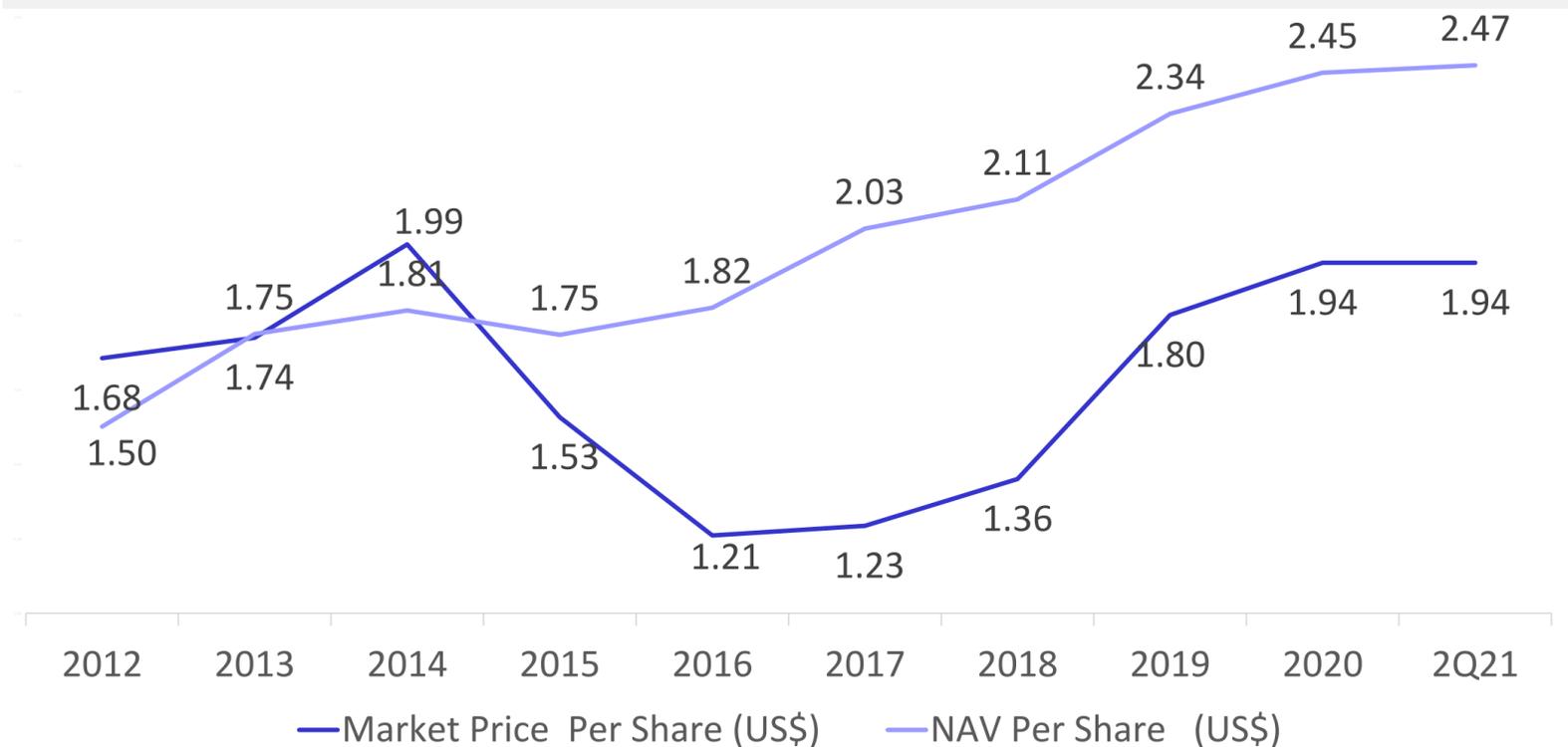
Higher Book Net Asset Value vs Market Price

Figures in US\$ M	2Q20	2Q21	% change
Properties	1,912	2,118	10.8%
Land	162	148	-8.6%
Cash	145	394	171.7%
Debt Cash Collateral	4	12	200.0%
Net Recoverable VAT	1	5	na
Assets	2,225	2,676	20.3%
Remaining CAPEX	(39)	(35)	-10.3%
Debt	(840)	(934)	11.2%
Tenant Deposit	(13)	(16)	23.1%
Liabilities	(892)	(985)	10.4%
Net Asset Value	1,333	1,691	26.9%

Average Discount/Premium



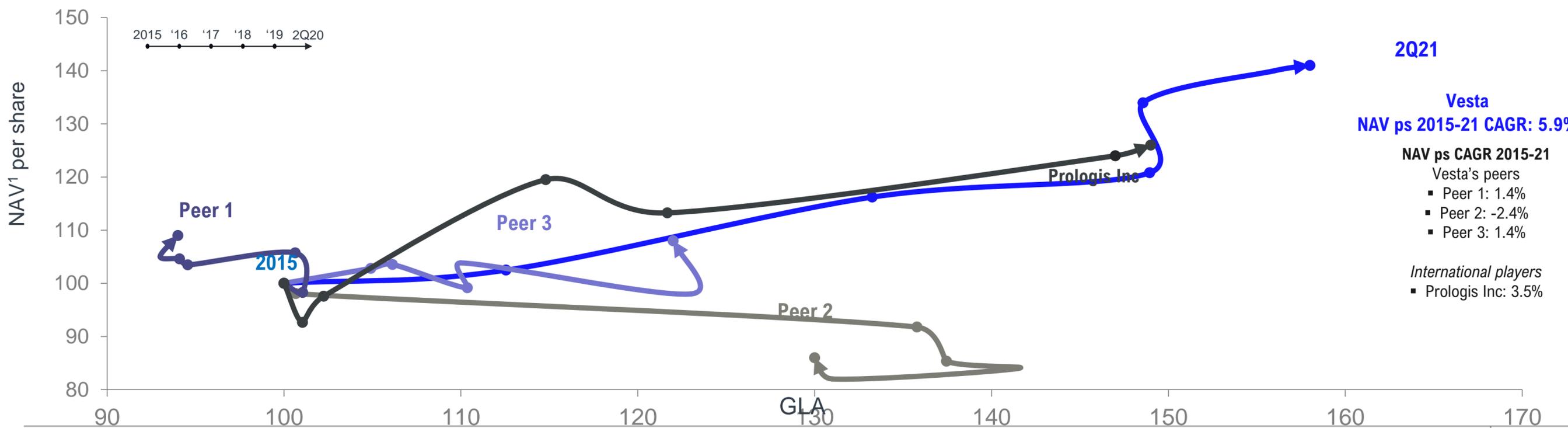
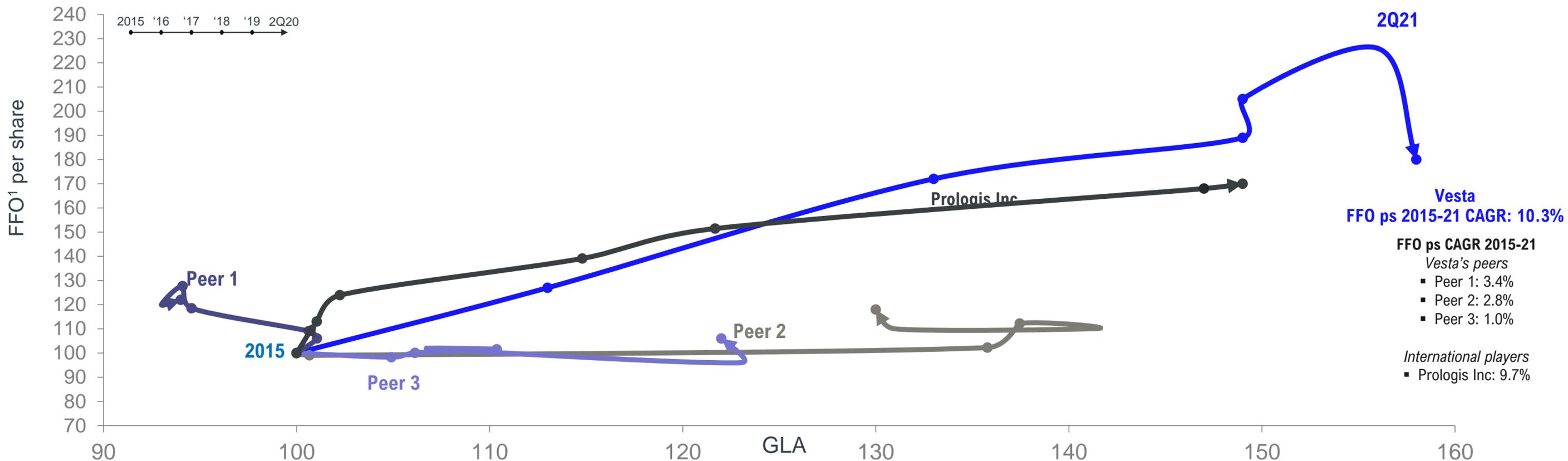
NAV vs share price



Focus on profitability...

Growth paths for leading industrial real estate public companies

Index base year 2015=100

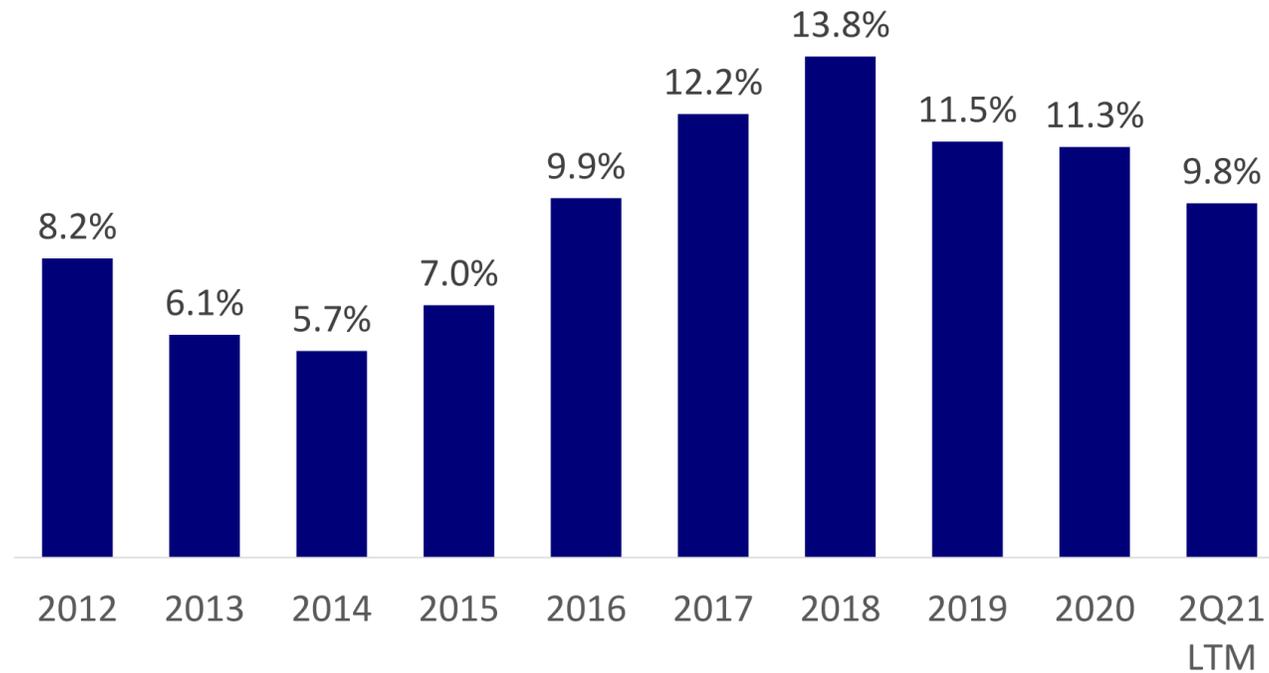


Sources: Companies reports

Higher yields, even as price per share rises

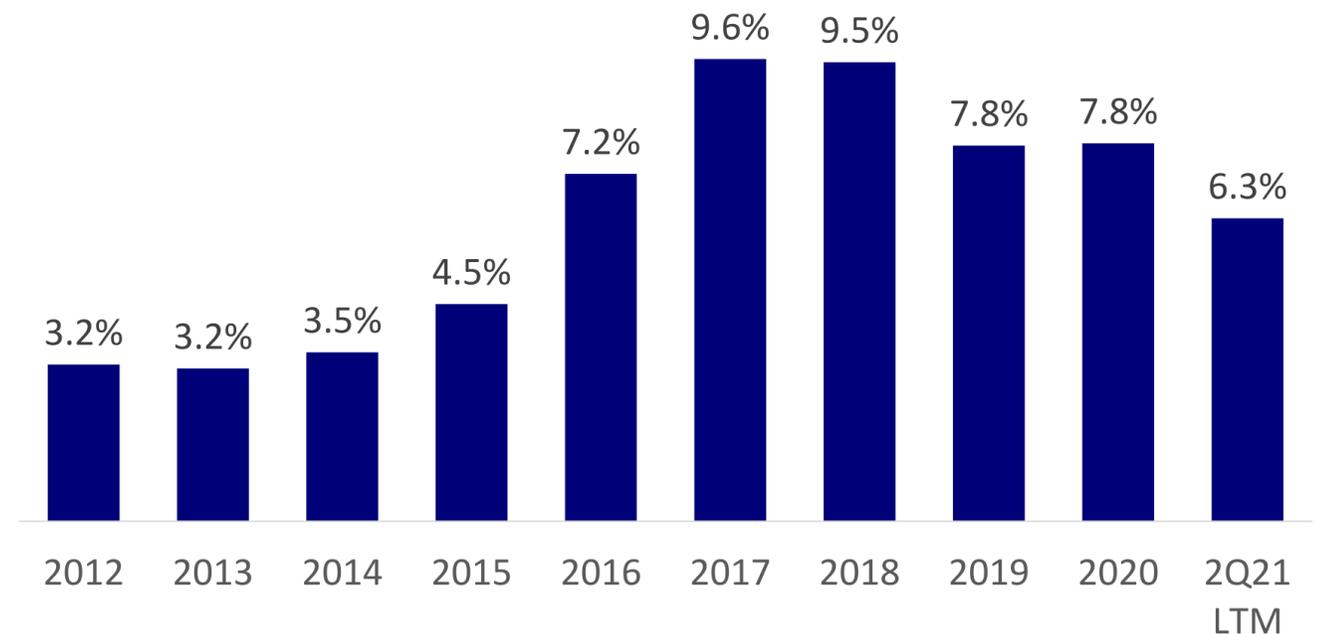
EBITDA yield

(EBITDA per share/share price US\$)



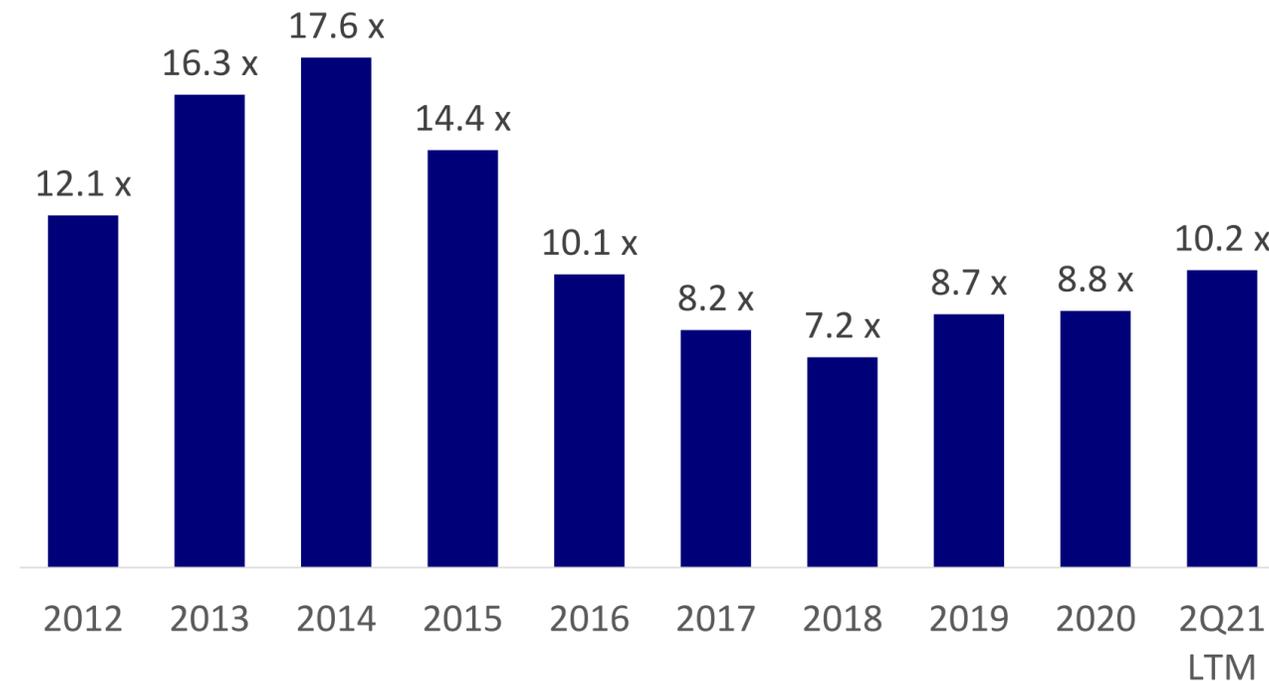
Adjusted FFO yield

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



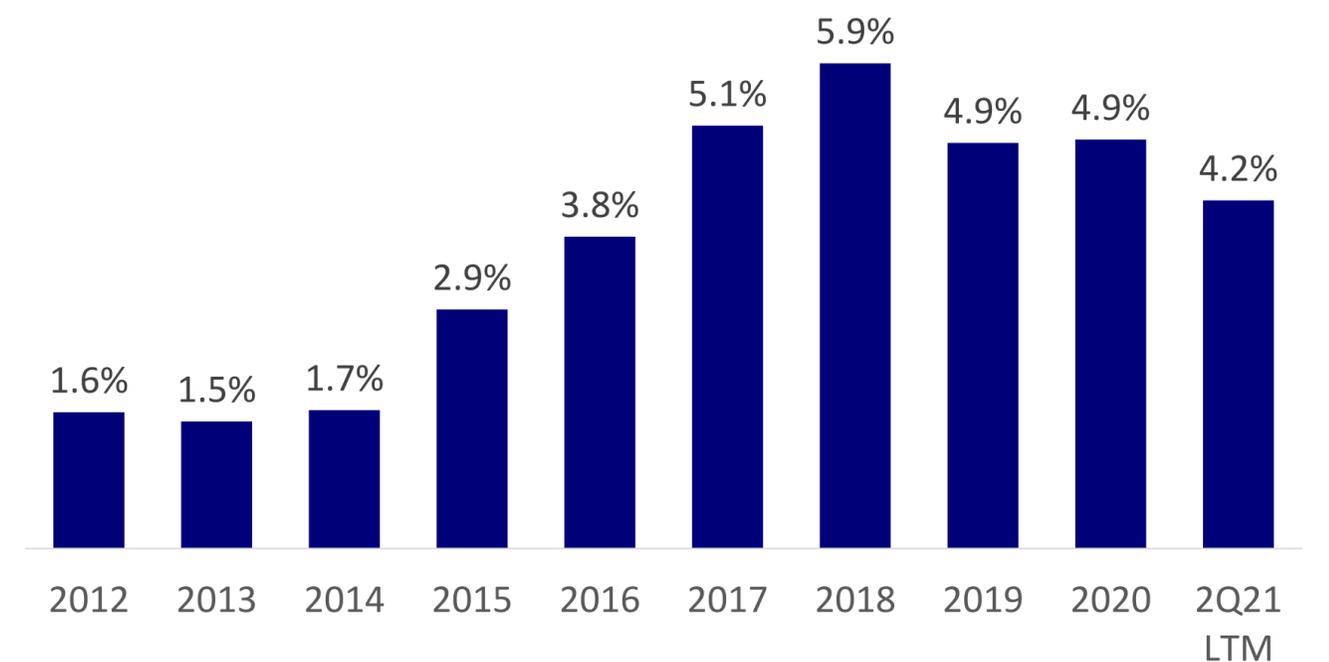
EBITDA multiple

(Share price US\$/EBITDA per share)



Dividend yield

(Dividend per share/share price US\$)



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



Commitment and Focus on ESG

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



ecovadis
Business Sustainability Ratings



Signatory of:
PRI Principles for Responsible Investment

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

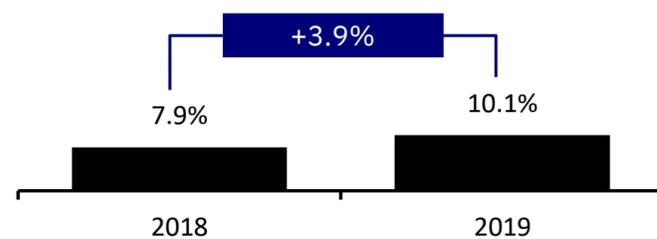


Key Performance Indicators

LEED Certification



(% of GLA)



Water Consumption



107,047 m³

in our offices and common areas

Energy Consumption



Total energy consumption was 0.92 kWh per sqm within 1,421,593 kWh and 16.7mm sqf of offices and common areas

Waste



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241 tons
Hazardous



177,875 tons
Non-Hazardous



Tenants

244 tons
Hazardous



644,257 tons
Non-Hazardous



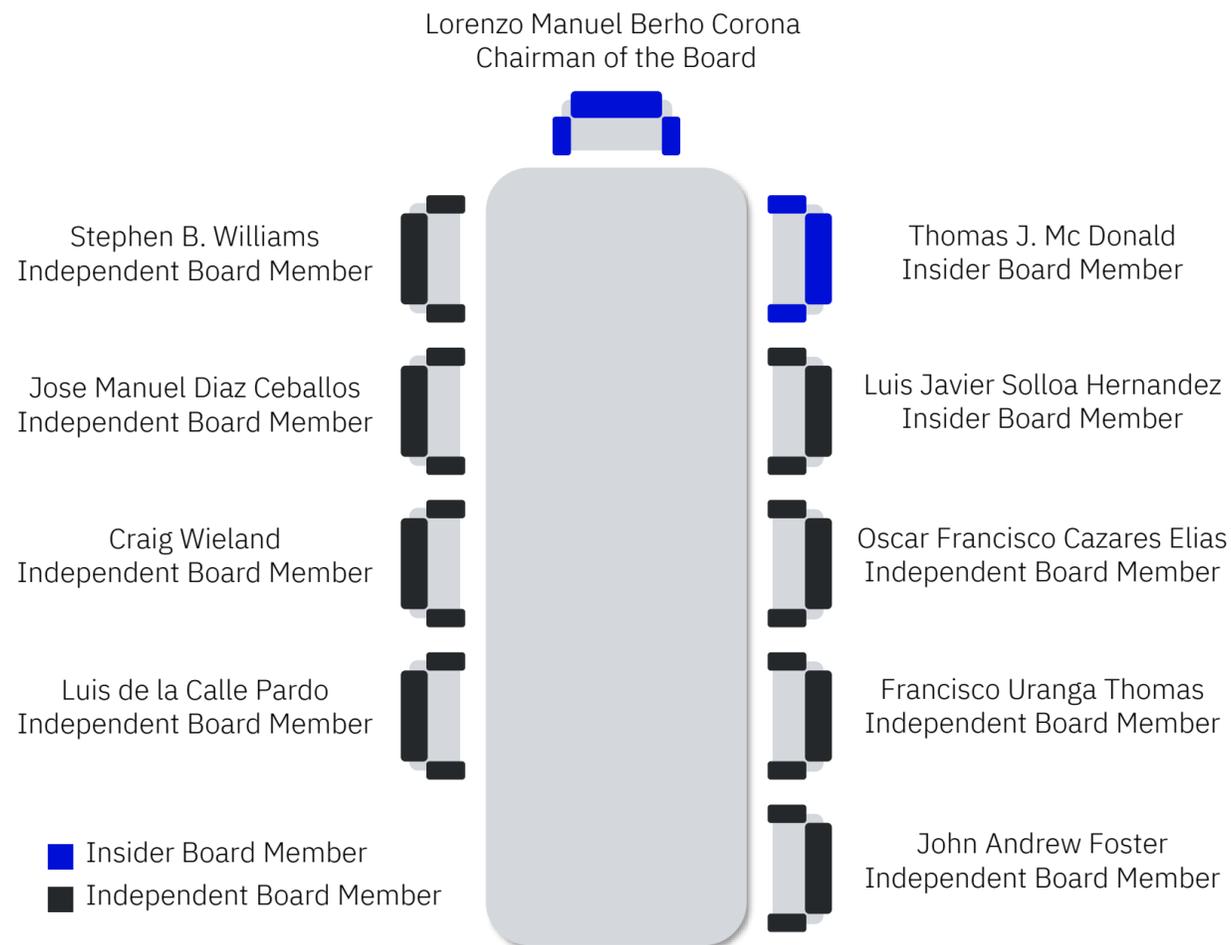
Emissions

CO₂

Scope 1	Scope 2	Scope 3
50 tons Derived from diesel fuel use	718 tons Derived from Vesta's energy consumption	126,908 tons Derived from tenants energy consumption

Solid Corporate Governance

Board of Directors



- ✓ 8 of 10 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 and other stakeholders
- ✓ Stakeholder Engagement Program based on materiality analysis

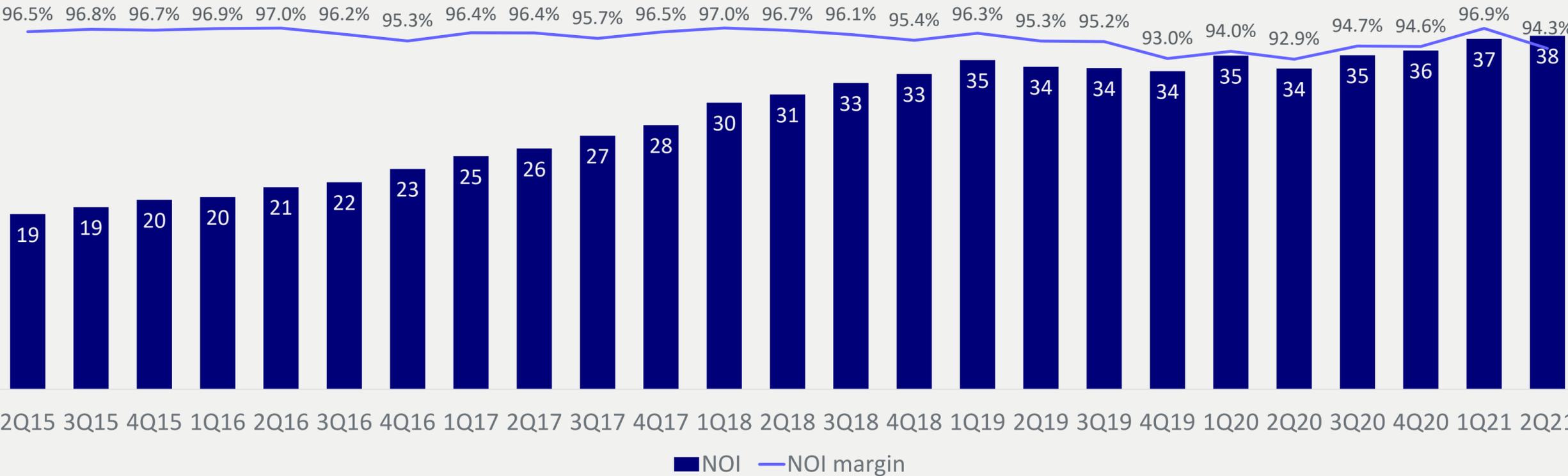
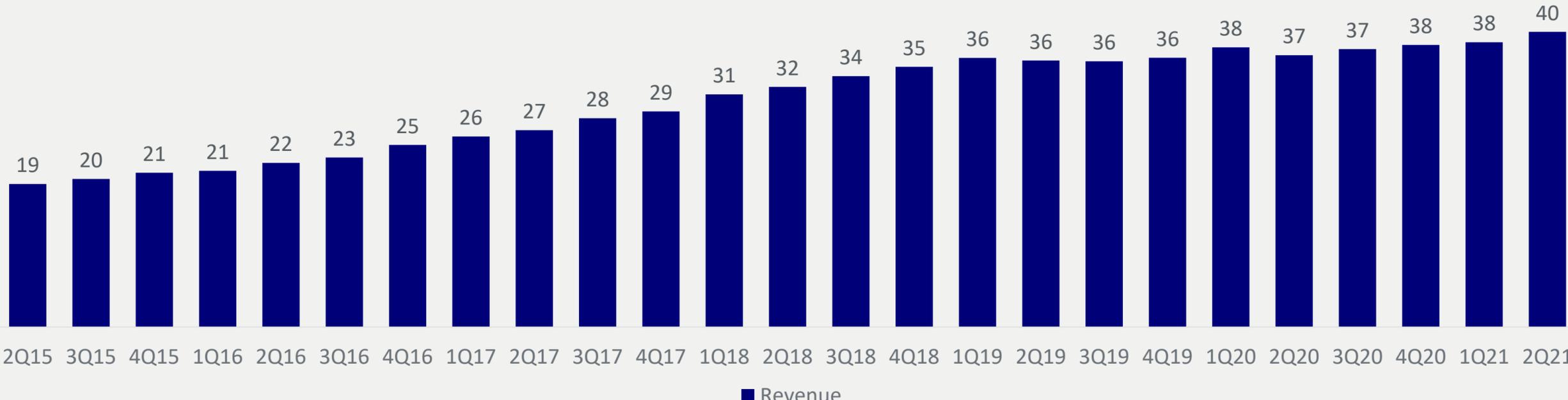
Committees

Audit	<ul style="list-style-type: none"> • Review and analysis of quarterly and annual financial statements <ul style="list-style-type: none"> • Review of compliance with tax obligations • Analysis, approval and follow-up of Company's operating budget
Corporate Practices	<ul style="list-style-type: none"> • Evaluation and approval of salaries and executive performance-based compensation plan • Composition of the Company's board and committees • Review of corporate policy regarding transactions with related parties
Investments	<ul style="list-style-type: none"> • Approval of investment budget and deployment plan • Evaluation of potential acquisitions of buildings and land bank <ul style="list-style-type: none"> • Follow-up and review of investments performance
Ethics	<ul style="list-style-type: none"> • Review and verification of employees compliance with the Company's Code of Ethics <ul style="list-style-type: none"> • Improvement of human resources policies • Controversy resolution regarding any employee disputes that take place within the corporate scope
Social Responsibility and Environmental	<ul style="list-style-type: none"> • Drafting of policies and procedures to settle Vesta's ESG Stakeholder Commitment Program • Preparation of ESG recommendations guide for tenants <ul style="list-style-type: none"> • Collection of ESG related data • Inclusion of "green clause" for in lease contracts
Debt and Equity	<ul style="list-style-type: none"> • Review and approval of debt and equity transactions regarding the Company's funding and capital structure • Evaluation of market conditions that could lead to potential debt and equity transactions to reinforce the Company's performance

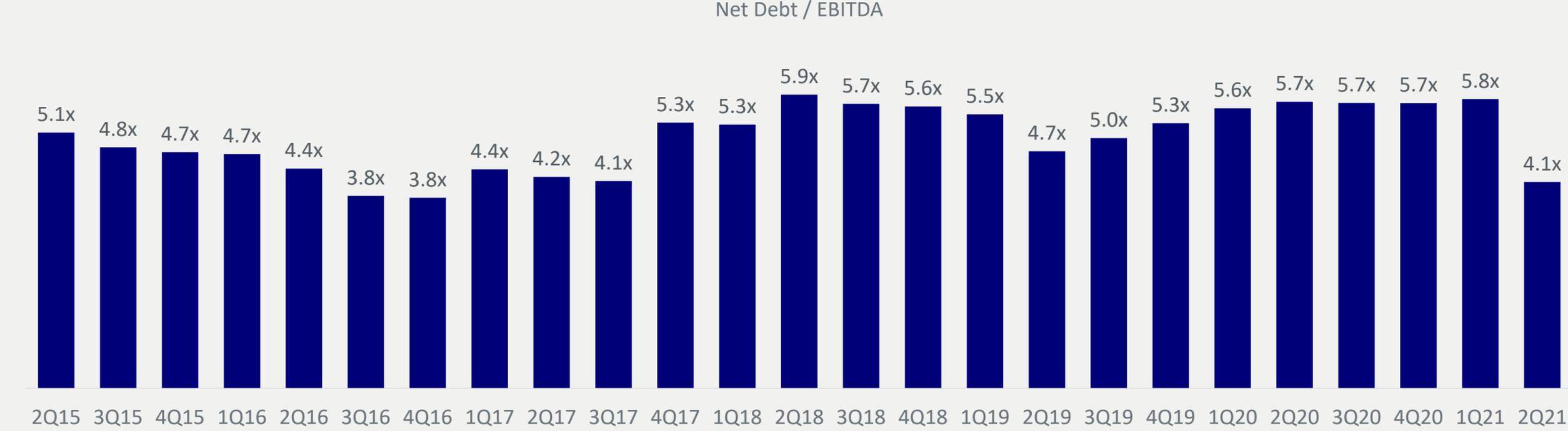
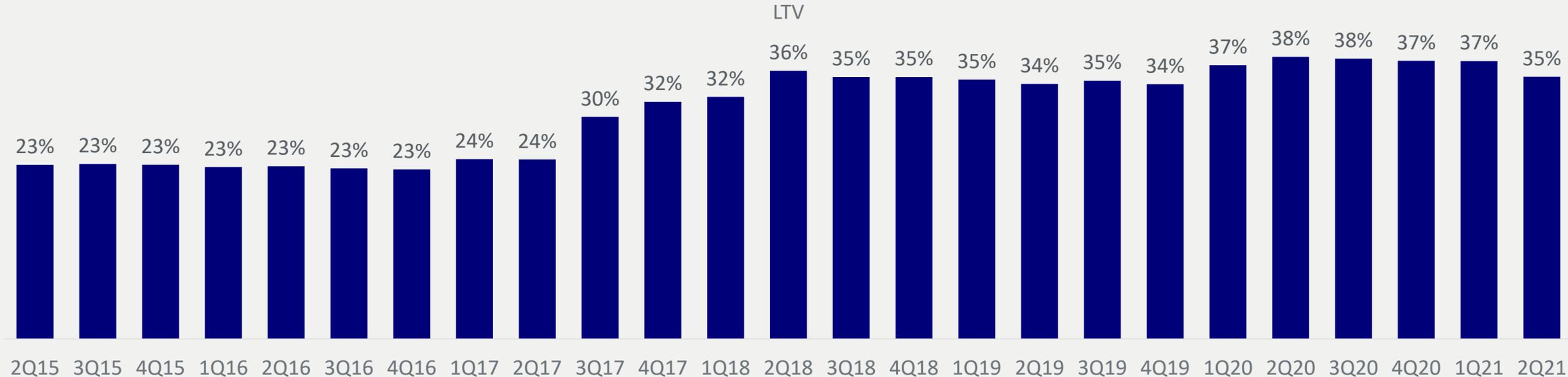
Appendix



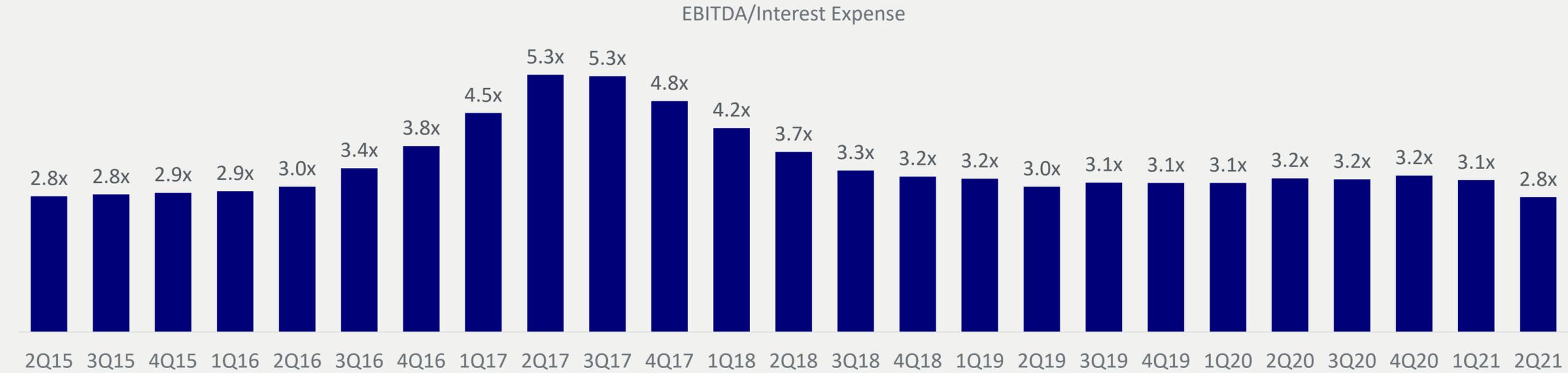
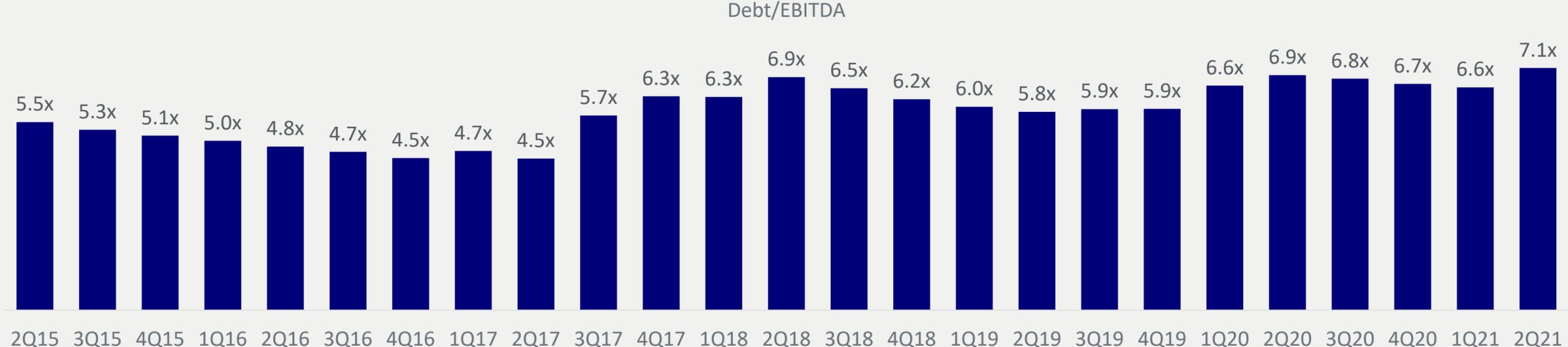
Historical Results



Historical Results



Historical Results



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



High occupancy and growing new deliveries

(2Q21)

	MARKET	MARKET SIZE	AVAILABLE	VACANCY	MIN. ASKING PRICE (US/SF)	MAX. ASKING PRICE (US/SF)	UNDER CONSTRUCTION	UNDER CONSTRUCTION BTS	GROSS ABSORPTION	NET ABSORPTION	NEGATIVE ABS	*SF DELIVERED	*INDUSTRIAL GROWTH
CENTRAL	Chihuahua	24,721,013 SF	1,049,545 SF	4.25%	0.39	0.42	0 SF	0 SF	0 SF	-131,032 SF	131,032 SF	46,478 SF	0.19%
	Juarez	66,501,542 SF	1,310,746 SF	1.97%	0.42	0.45	743,945 SF	1,154,560 SF	1,886,149 SF	1,475,217 SF	410,932 SF	108,805 SF	0.16%
	Monterrey	123,992,772 SF	7,029,887 SF	5.67%	0.40	0.43	2,591,850 SF	531,127 SF	1,664,277 SF	40,244 SF	1,624,033 SF	1,466,441 SF	1.18%
NORTH EAST	Saltillo	42,213,341 SF	2,194,768 SF	5.20%	0.40	0.43	473,987 SF	394,280 SF	735,183 SF	675,891 SF	59,292 SF	393,761 SF	0.93%
	Matamoros	19,845,554 SF	462,595 SF	2.33%	0.37	0.40	150,000 SF	0 SF	0 SF	-150,000 SF	150,000 SF	150,000 SF	0.76%
	Reynosa	34,474,357 SF	767,591 SF	2.23%	0.40	0.43	162,500 SF	0 SF	373,038 SF	-113,931 SF	486,969 SF	727,275 SF	2.11%
WEST	Nuevo Laredo	13,090,035 SF	434,192 SF	3.32%	0.34	0.36	0 SF	0 SF	0 SF	0 SF	0 SF	0 SF	0.00%
	Tijuana	77,911,134 SF	594,229 SF	0.76%	0.52	0.56	996,114 SF	211,552 SF	1,233,494 SF	1,003,409 SF	230,085 SF	101,228 SF	0.13%
	Mexicali	29,916,083 SF	974,724 SF	3.26%	0.36	0.39	174,346 SF	0 SF	335,341 SF	335,341 SF	0 SF	0 SF	0.00%
BAJIO	Guanajuato	49,472,291 SF	4,003,843 SF	8.09%	0.39	0.41	381,288 SF	375,101 SF	511,018 SF	392,903 SF	118,115 SF	430,566 SF	0.87%
	Queretaro	39,900,210 SF	3,493,443 SF	8.76%	0.34	0.43	406,882 SF	192,675 SF	312,821 SF	-435,569 SF	748,390 SF	836,168 SF	2.10%
	San Luis Potosi	26,353,393 SF	1,892,547 SF	7.18%	0.35	0.42	65,795 SF	0 SF	319,296 SF	207,296 SF	112,000 SF	0 SF	0.00%
	Aguascalientes	35,485,528 SF	350,436 SF	0.99%	0.39	0.42	0 SF	0 SF	164,020 SF	164,020 SF	0 SF	112,000 SF	0.32%
	Guadalajara	53,028,297 SF	750,804 SF	1.42%	0.44	0.47	373,929 SF	284,331 SF	1,820,708 SF	1,820,708 SF	0 SF	0 SF	0.00%
CENTRAL	Mexico City	100,135,415 SF	6,315,789 SF	6.31%	0.49	0.50	3,202,677 SF		1,576,258 SF	649,069 SF	927,189 SF	498,728 SF	0.50%
	Toluca	36,862,265 SF	2,134,901 SF	5.79%	0.42	0.44	0 SF	646,000 SF	311,345 SF	311,345 SF	0 SF	0 SF	0.00%
	Puebla / Tlaxcala	20,053,288 SF	773,428 SF	3.86%	0.40	0.43	184,895 SF	0 SF	223,288 SF	223,288 SF	0 SF	0 SF	0.00%
TOTAL MEXICO		793,956,518 SF	34,533,468 SF	4.35%	0.40	0.43	9,908,208 SF	3,789,626 SF	11,466,236 SF	6,468,199 SF	4,998,037 SF	4,871,450 SF	0.61%

* Includes.- New Inventory, BTS, Expansion - 2021

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Thank you!

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