

CORPORATE PRESENTATION

3Q21

vesta



SAFE HARBOR

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Vesta 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

92.8% total occupancy rate

31.3 million sf stabilized portfolio

93.1% stabilized occupancy rate

29.6 million sf same store portfolio

93.5% same store occupancy rate

40.9

million sf of land reserves

with potential to develop over

18.4 million sf of incremental GLA

185

Tenants

4.2 yrs average contract life¹

91% of contracts denominated in USD²

84% 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 September 30, 2021.

(1) In terms of occupied GLA.

(2) Based on number of contracts.

Highlights

1

Demonstrated Track Record

2

Level 3 Strategy

3

Strong financial results & Resilient balance sheet

4

Diversified portfolio

5

Consistent Shareholder Value Creation

6

Attractive discount

7

Maximizing our stabilized portfolio

8

Vesta Parks- Growth strategy

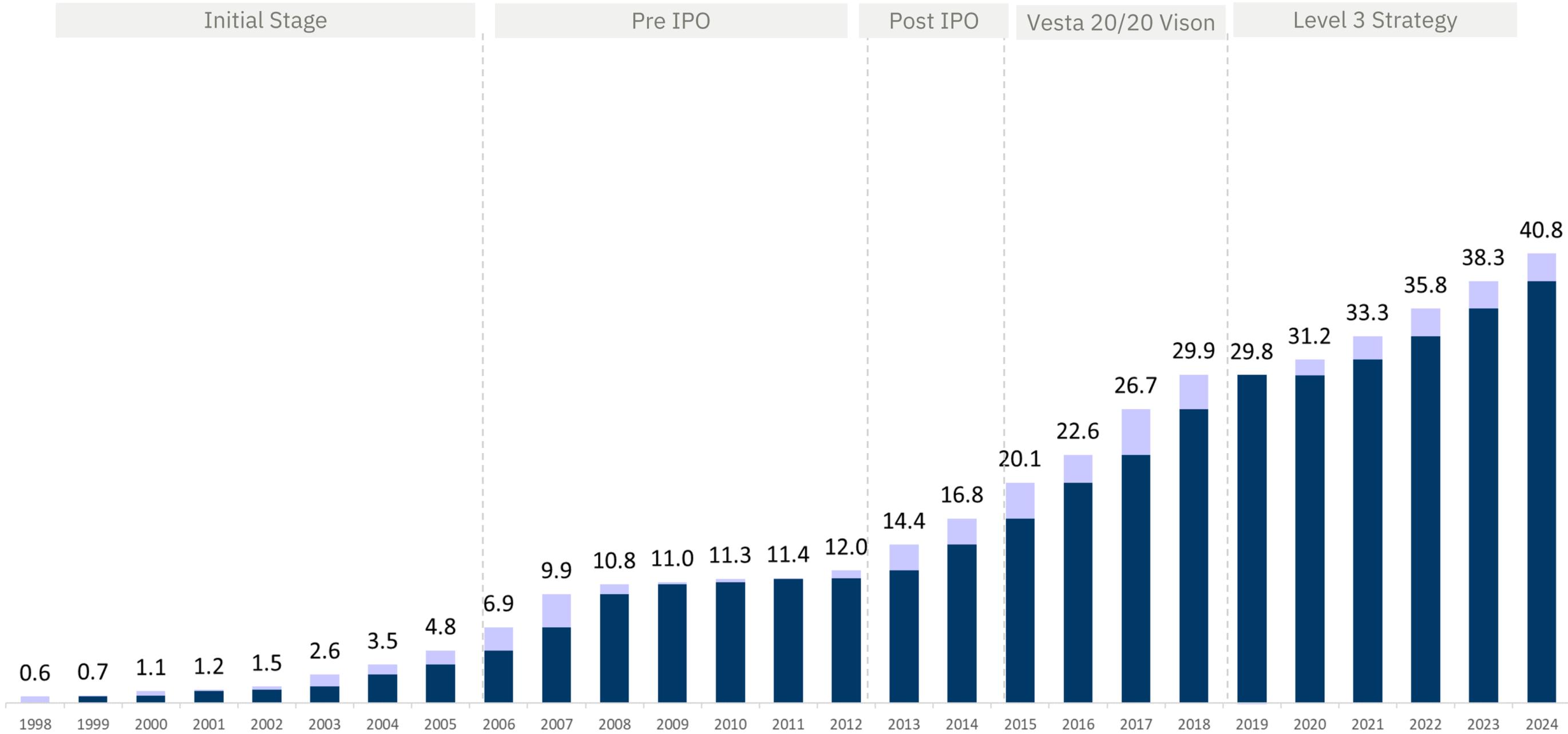
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Strong Commitment and Focus on ESG

*Demonstrated Track
Record*



Strong foundation with critical milestones to consistently drive growth



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



Level 3 Strategy



Strategy Overview

Strategy based on five key pillars, supported by a strengthened organizational structure

Becoming a World-Class Fully Integrated Industrial Real Estate Company

I

Manage, maintain and deepen current portfolio



II

Invest and/or divest for ongoing value creation



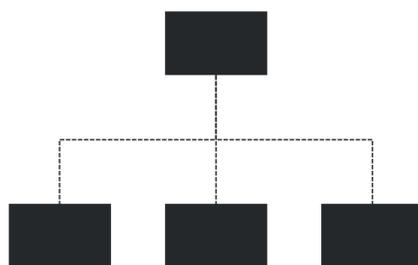
III

Strengthen balance sheet and expand funding sources



IV

Strengthen our organization to successfully execute our strategy



V

Become a category leader in ESG, embedding our sustainable and resilient practices throughout Vesta's business model



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 deepen current portfolio
- Invest and / or divest for ongoing value creation
- Further strengthen our balance sheet and expand our funding sources
- Continue fostering the best talent and organization

Our Differentiating Factors

- Market-leading expertise
 - Talent
- Strong governance and alignment of interests
 - Profitability per share

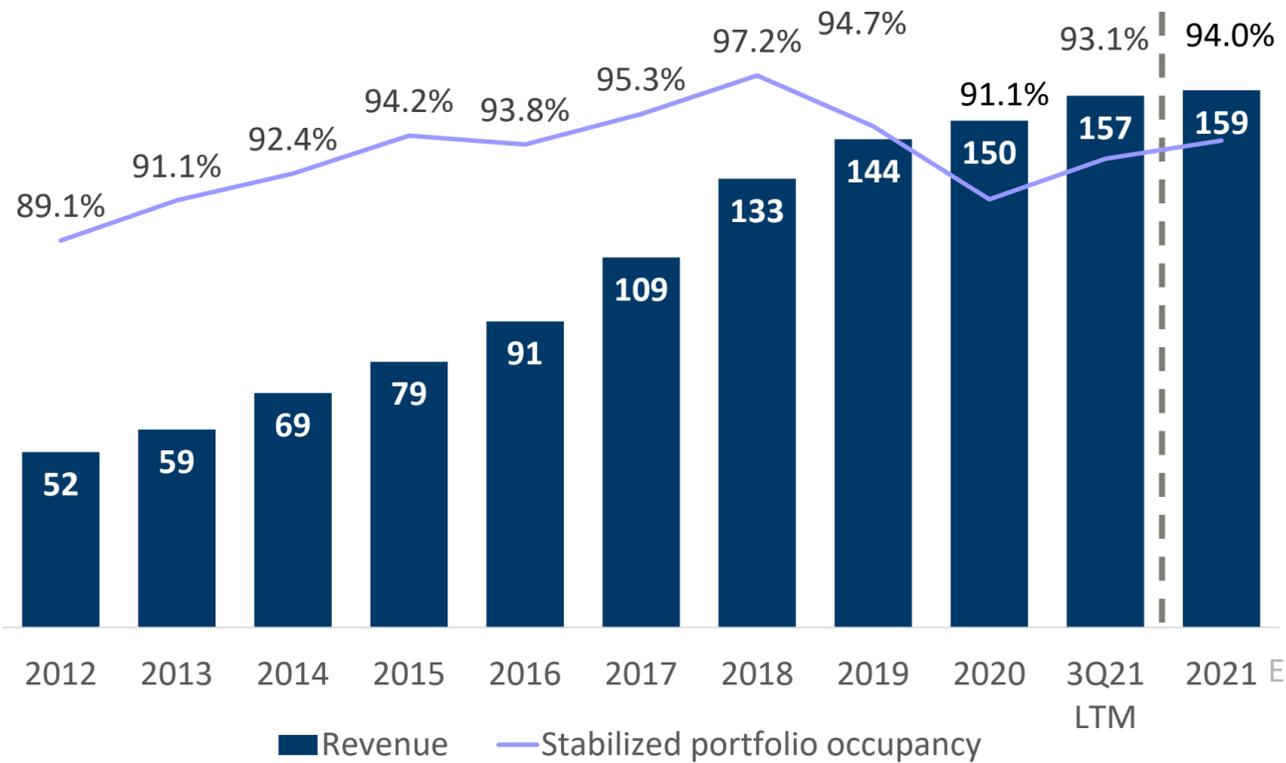
*Strong financial
results & Resilient
balance sheet*



Stable, and predictable cash flows and profitability

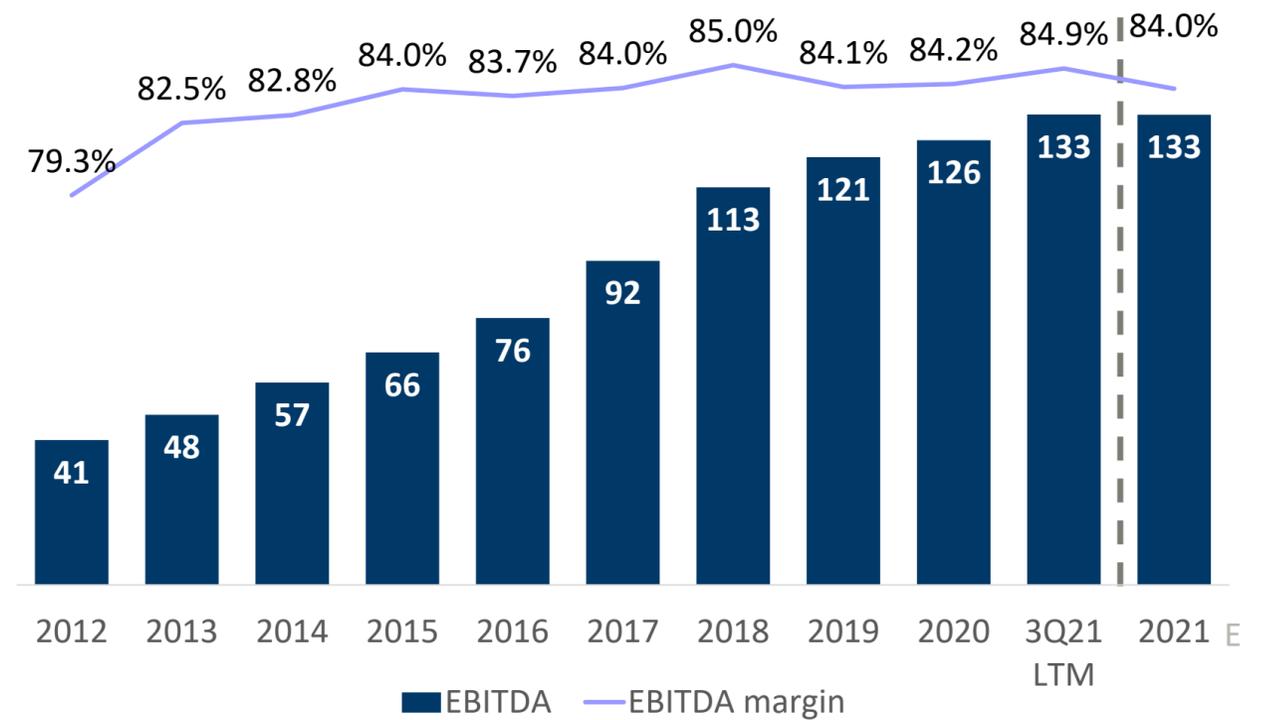
Highly predictable rental income & stable occupancy rates

(US\$ in millions)



Strong EBITDA growth with low margin volatility¹

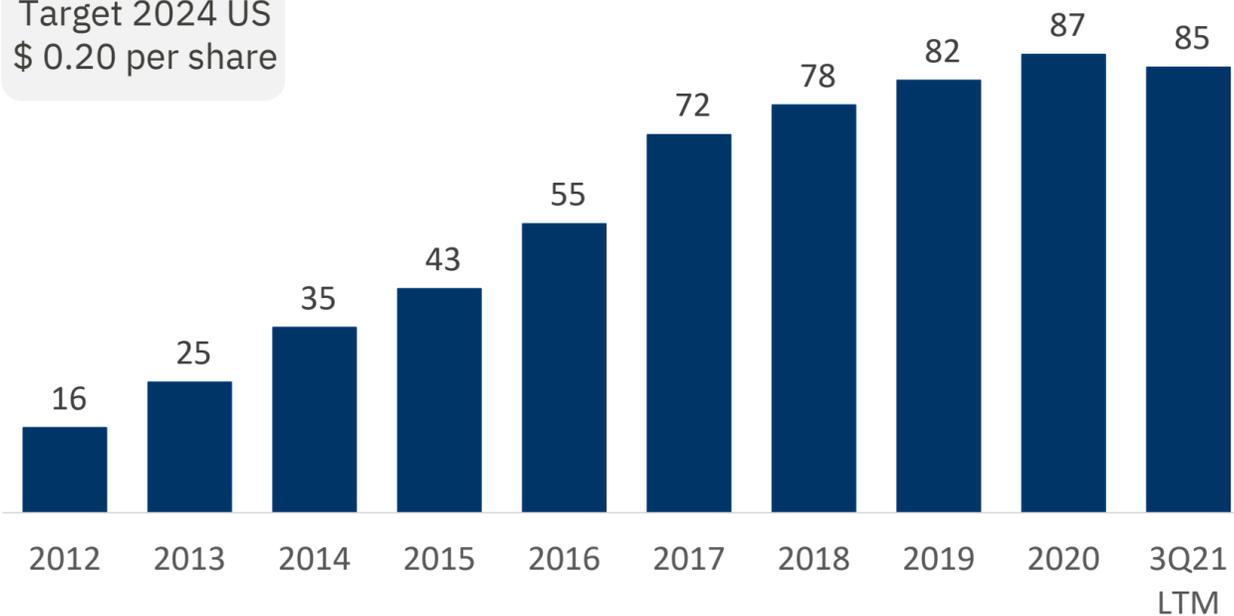
(US\$ in millions)



Sustainable Adj FFO Growth²

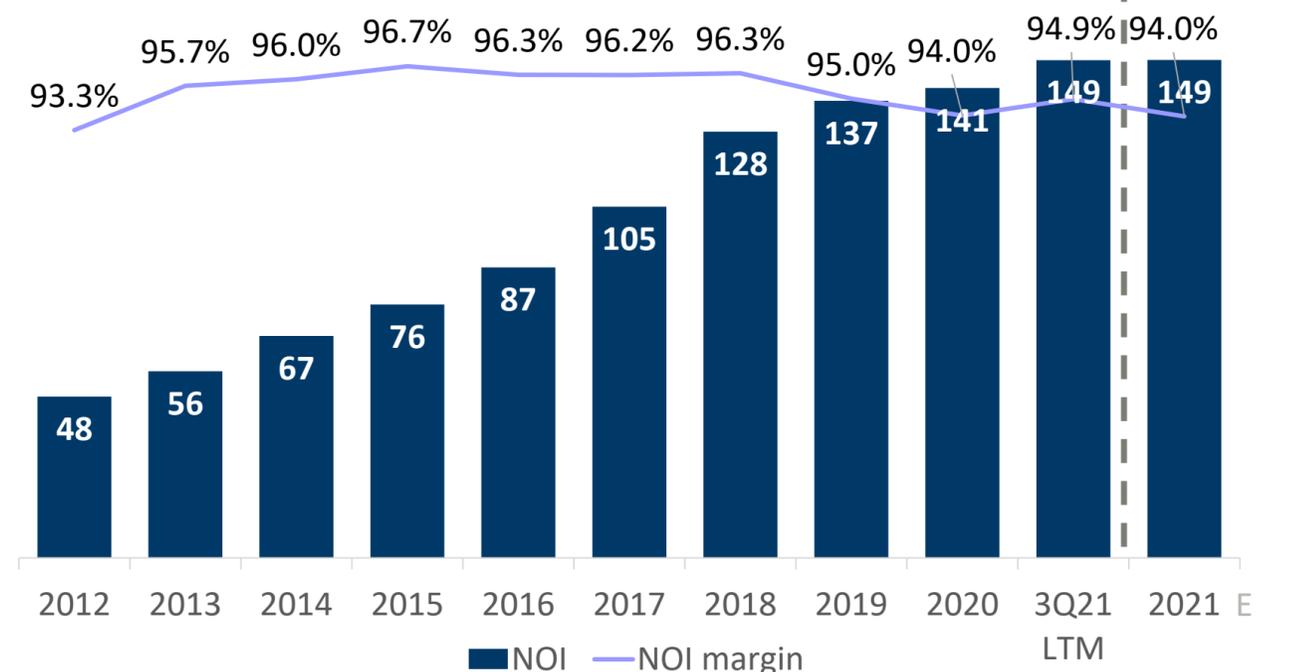
(US\$ in millions)

Target 2024 US \$ 0.20 per share



Best in class NOI margin³

(US\$ in millions)



Figures as of September 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.

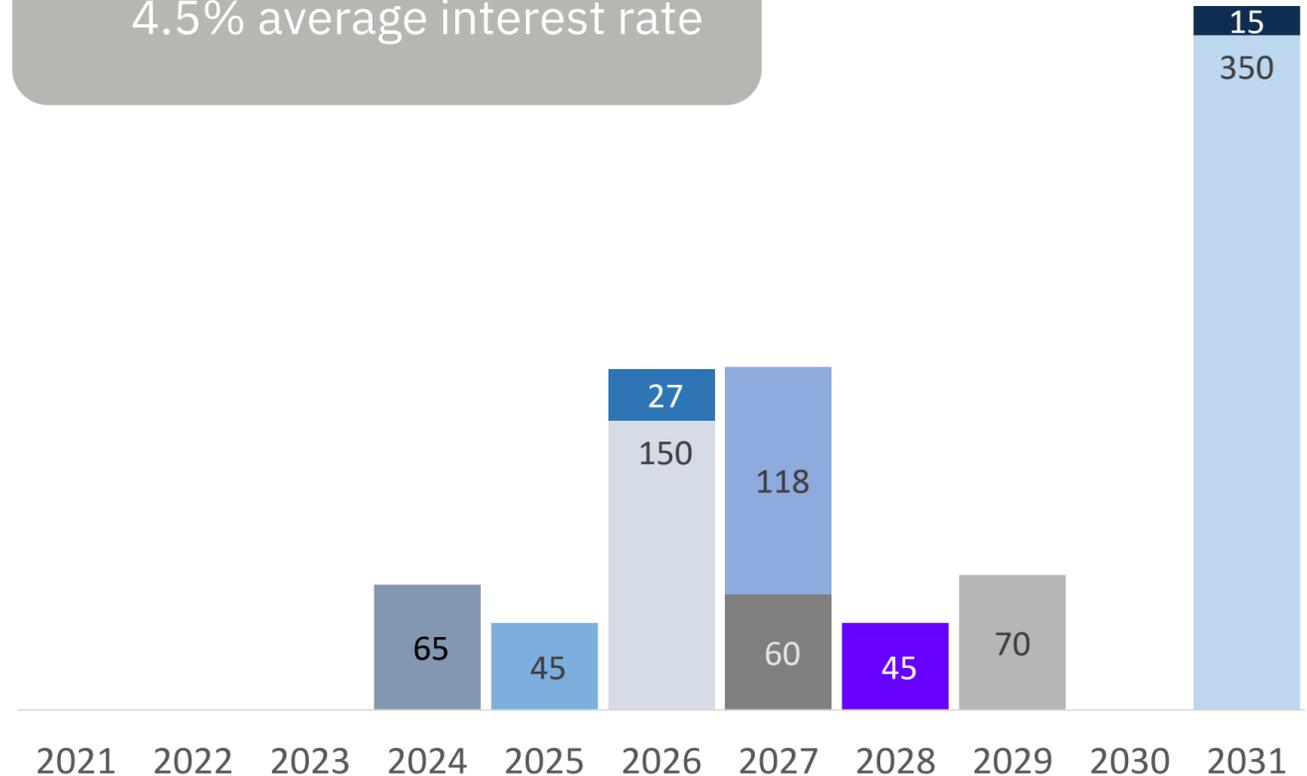
(3) NOI is defined as rental income minus the operating cost for the investment properties that generated income

(4) Revenues, EBITDA and NOI margins base on revised guidance 2021

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

	30/09/2021	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%	7.1 years
Common Equity (@ MXN\$36.2/share as of 06/30 @ MXM\$20.31/Ex.Rate)	\$1,220		
Total Market Capitalization	\$2,164		
Less: Cash and Cash Equivalents	\$374		
Total Enterprise Value (TEV)	\$1,791		
LTV	35.1%		
Net Debt / Total Assets	21.2%		
Secured Debt / Total Assets	11%		
Unsecured Debt/Total Assets	24%		
Net Debt / EBITDA	4.3x		

7.1 years average maturity & 4.5% average interest rate



Sound liquidity position

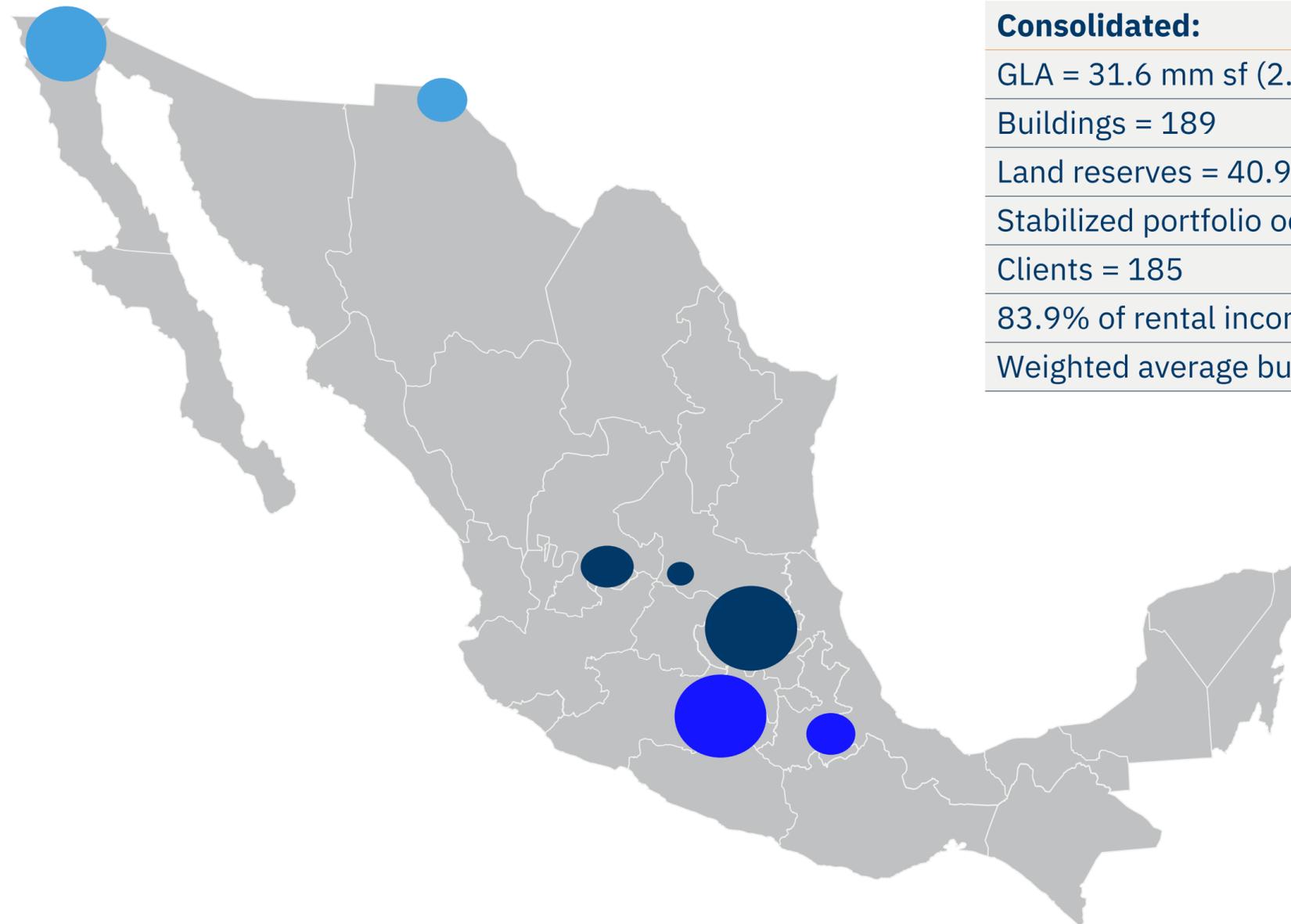
- ✓ **Cash reserves:**
 - US\$ 374 M as of September 30, 2021
- ✓ **Idle debt capacity:**
 - Current LTV of 35% vs 40% maximum leverage internal policy
- ✓ **Revolver line:**
 - Revolver lines of US\$ 125 M with 2022 maturity
- ✓ **Fitch, S&P and Moody's credit rating of BBB-, BBB-, Baa3, respectively**
- ✓ **Average annual CAPEX of US\$ 150-170 M**

Diversified portfolio



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

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



Consolidated:

GLA = 31.6 mm sf (2.94 mm m²)

Buildings = 189

Land reserves = 40.9 mm sq.ft (3.8 mm m²)

Stabilized portfolio occupancy 3Q21 = 93.1%

Clients = 185

83.9% of rental income is denominated in USD

Weighted average building age = 10.0 years

North 30%

Surface area sq. ft: 9,410,547
 Number of buildings: 71
 Number of clients: 76
 Land bank acres: 141.99

Bajío 48%

Surface area sq. ft: 15,231,132
 Number of buildings: 84
 Number of clients: 75
 Land bank acres: 793.88

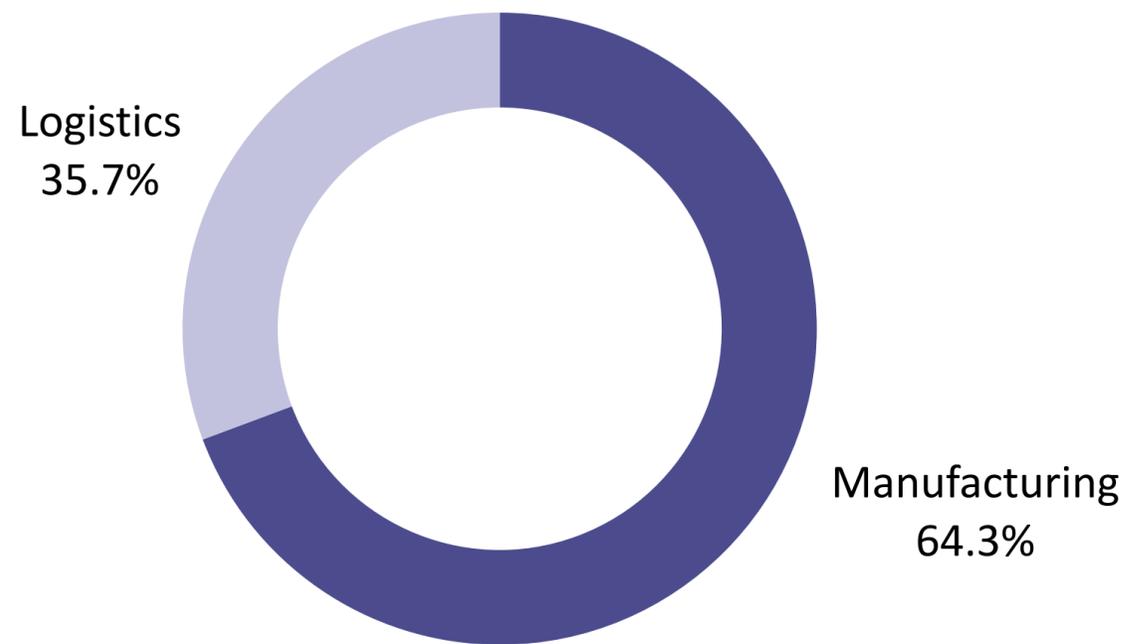
Central 22%

Surface area sq. ft: 7,007,291
 Number of buildings: 34
 Number of clients: 34
 Land bank acres: 2.12

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

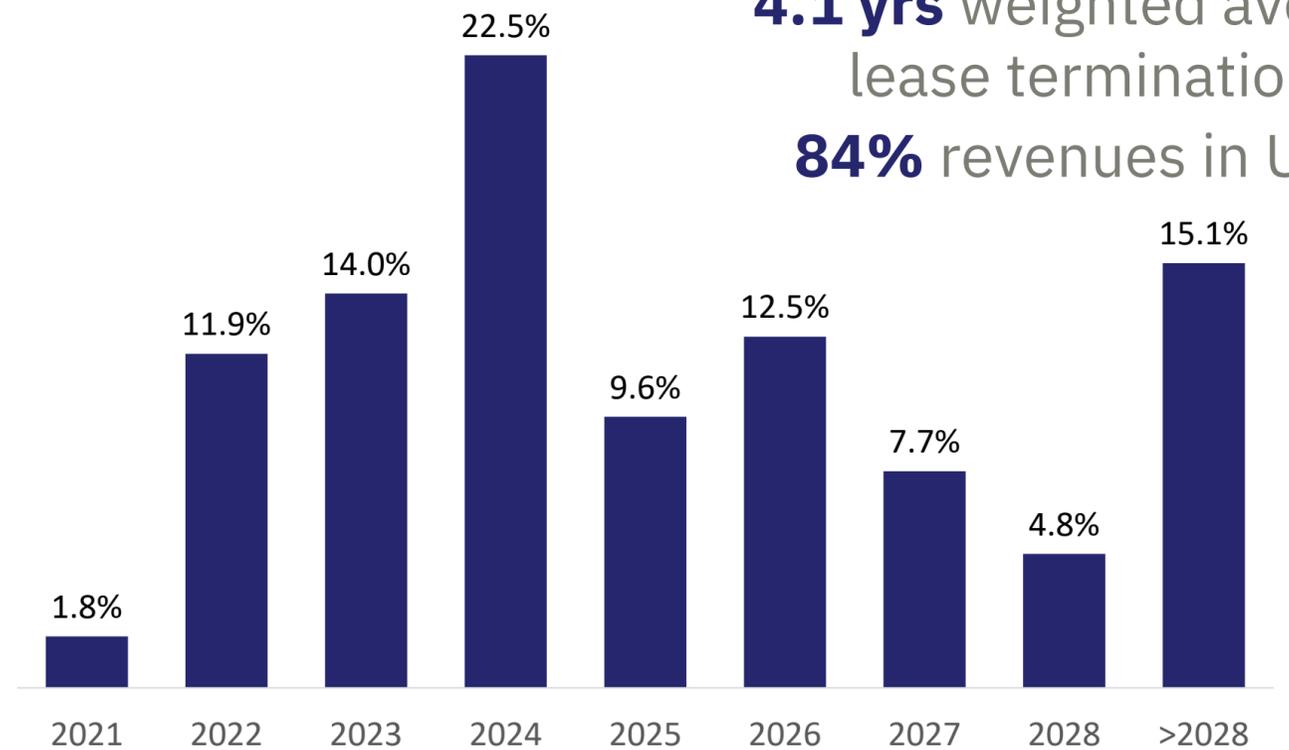
Balanced portfolio use

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



Long-term and staggered lease maturity profile¹

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



4.1 yrs weighted average lease termination²

84% 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%	1.7%	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...

Logistics

Automotive

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%

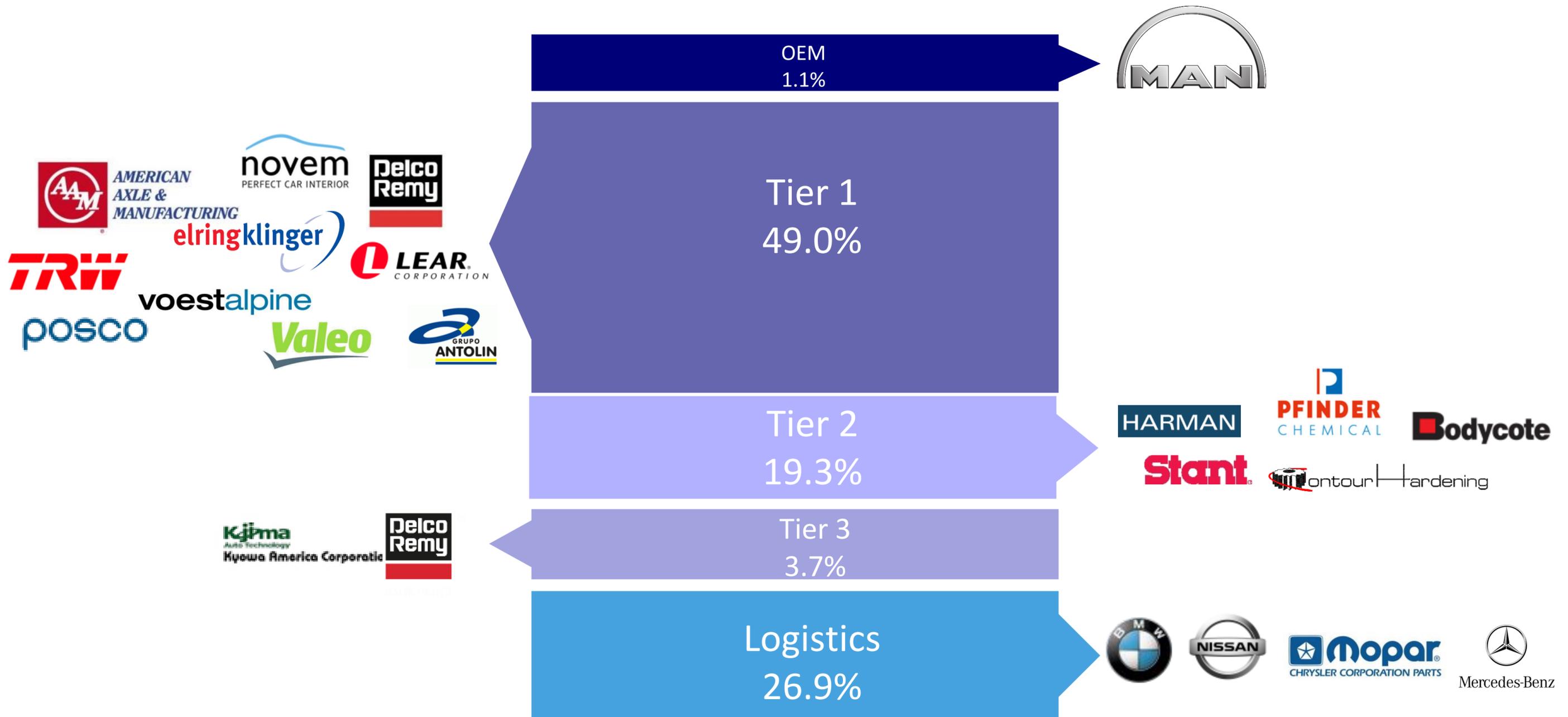
Plastics 2.8%

Other 16.6%

Aerospace

...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.

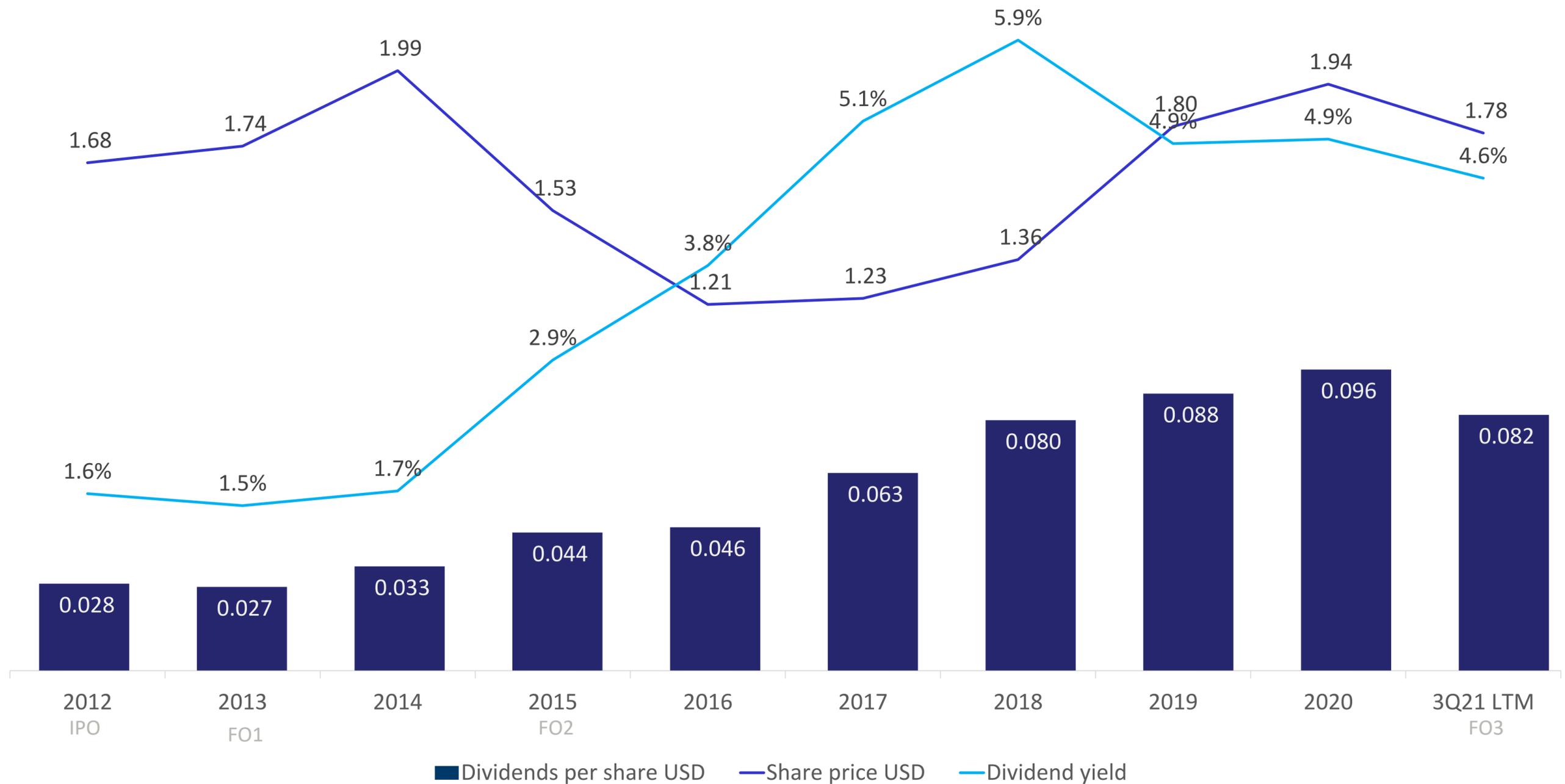


Calculated over the sum of occupied manufacturing automotive and logistics of automotive industries GLA

*Consistent Shareholder
Value Creation*



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

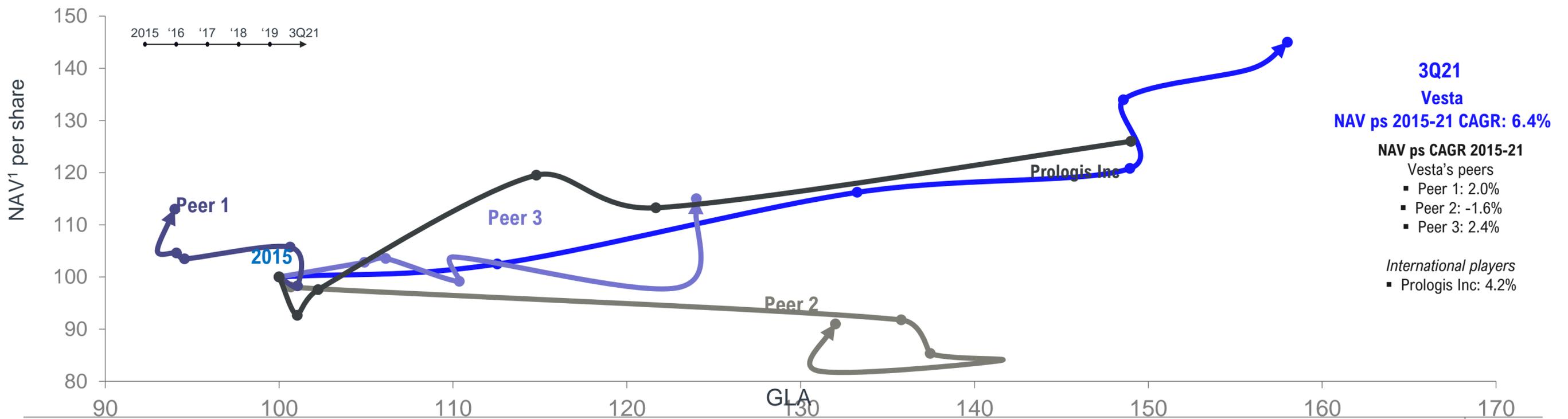
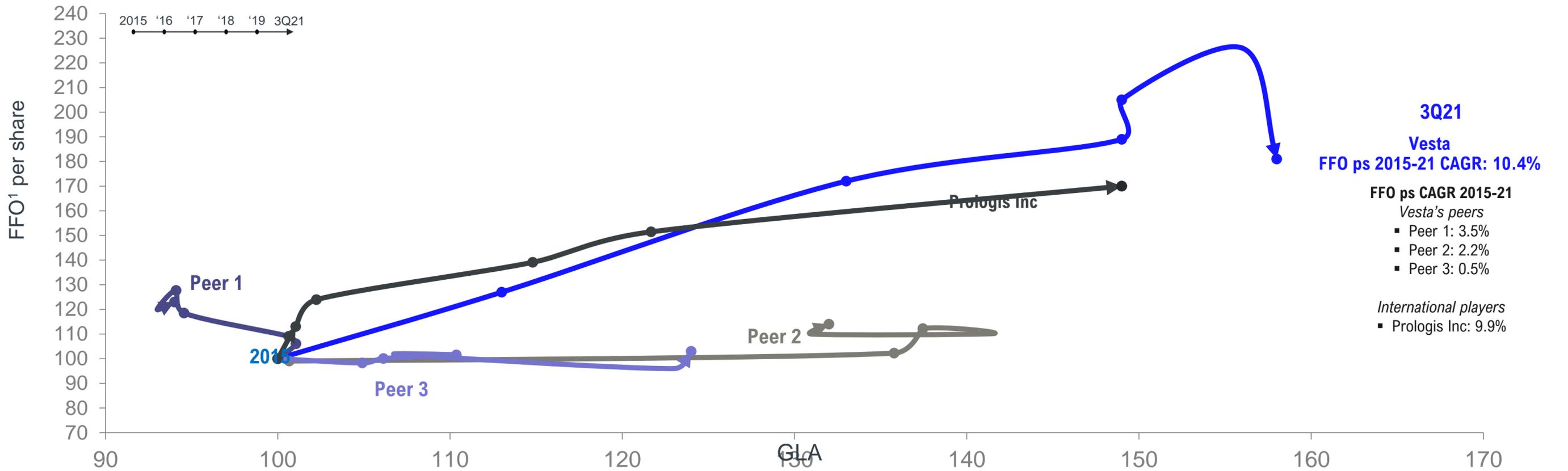


• The dividend yield for 2021 is calculated with the dividend declared in the shareholders meeting on March 2021

Focus on profitability...

Growth paths for leading industrial real estate public companies

Index base year 2015=100



Sources: Companies reports

Attractive discount



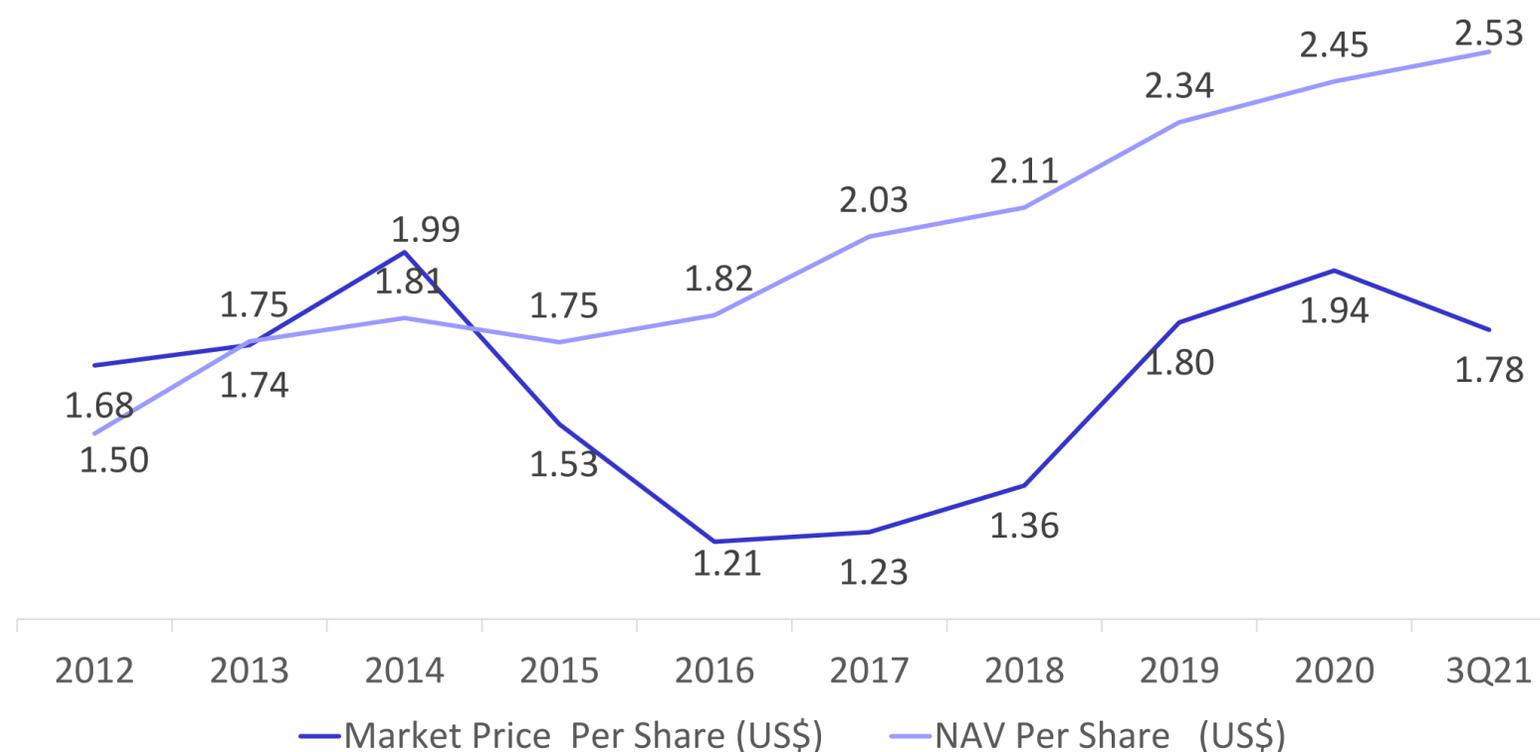
Higher Book Net Asset Value vs Market Price

Figures in US\$ M	3Q20	3Q21	% change
Properties	1,940	2,160	11.3%
Land	161	161	0.0%
Cash	137	374	173.0%
Debt Cash Collateral	4	12	200.0%
Net Recoverable VAT	2	5	na
Assets	2,245	2,711	20.8%
Remaining CAPEX	(43)	(32)	-25.6%
Debt	(840)	(934)	11.2%
Tenant Deposit	(14)	(16)	14.3%
Liabilities	(897)	(982)	9.5%
Net Asset Value	1,348	1,729	28.3%

Average Discount/Premium



NAV vs share price

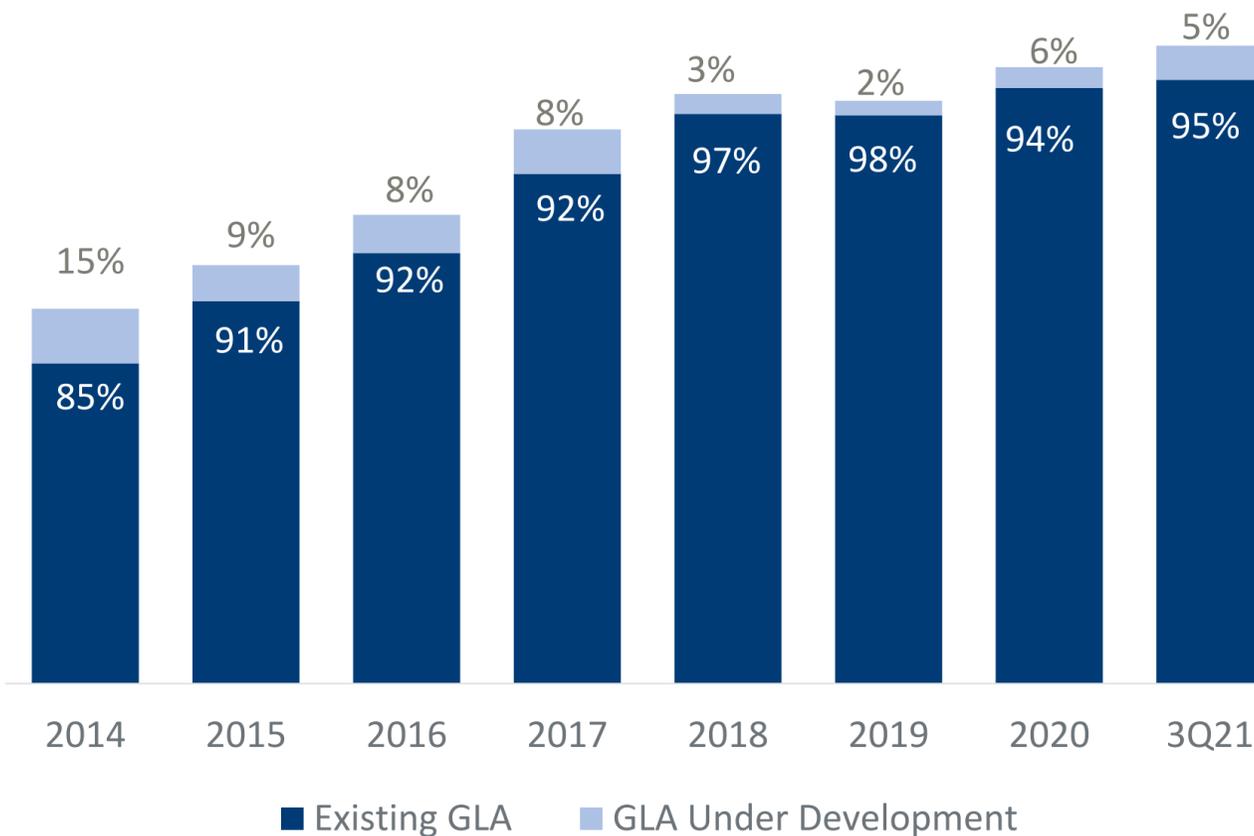


*Maximizing our
stabilized portfolio*

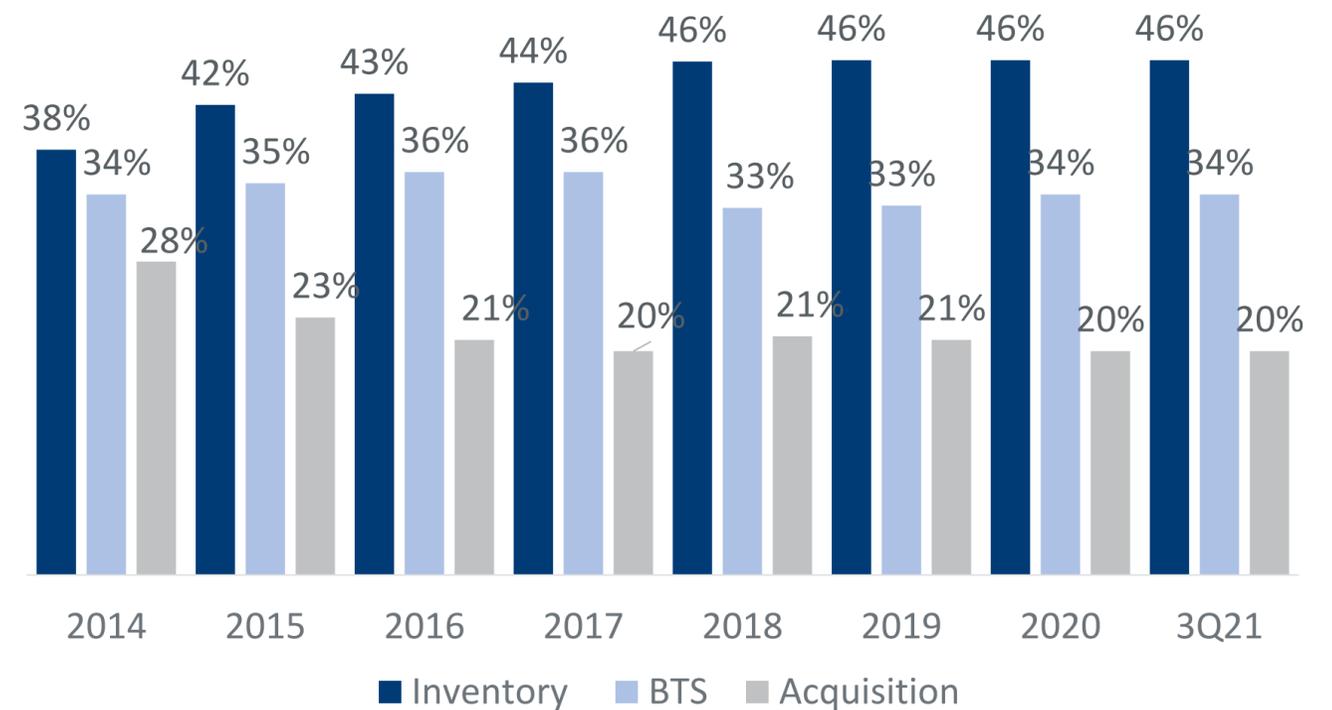


Portfolio development declines as stabilized GLA increases

GLA under construction



Growth derived from various types of buildings



Project	Region	GLA	Total Investment	Delivery date	Cap Rate	Type
Alamar	Tijuana	320,207	\$18,914	nov-21	11.6%	Inventory
VPLT-05	Juarez	256,052	\$12,284	nov-21	10.4%	Inventory
VPLT-04	Juarez	109,221	\$5,681	TBD	10.3%	Inventory
VPMG-02	Monterrey	206,819	\$11,186	feb-22	9.2%	Inventory
GDL 01	Guadalajara	379,756	\$21,064	dec-21	11.0%	Inventory
GDL 03	Guadalajara	220,800	\$12,426	may-22	9.0%	Inventory
Mercado Libre F3	Guadalajara	225,966	\$13,685	nov-21	10.6%	BTS
Thyssen Exp	San Miguel de Allende	78,286	\$3,548	mar-22	9.9%	BTS
		1,797,107	98,788		11.3%	

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

*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

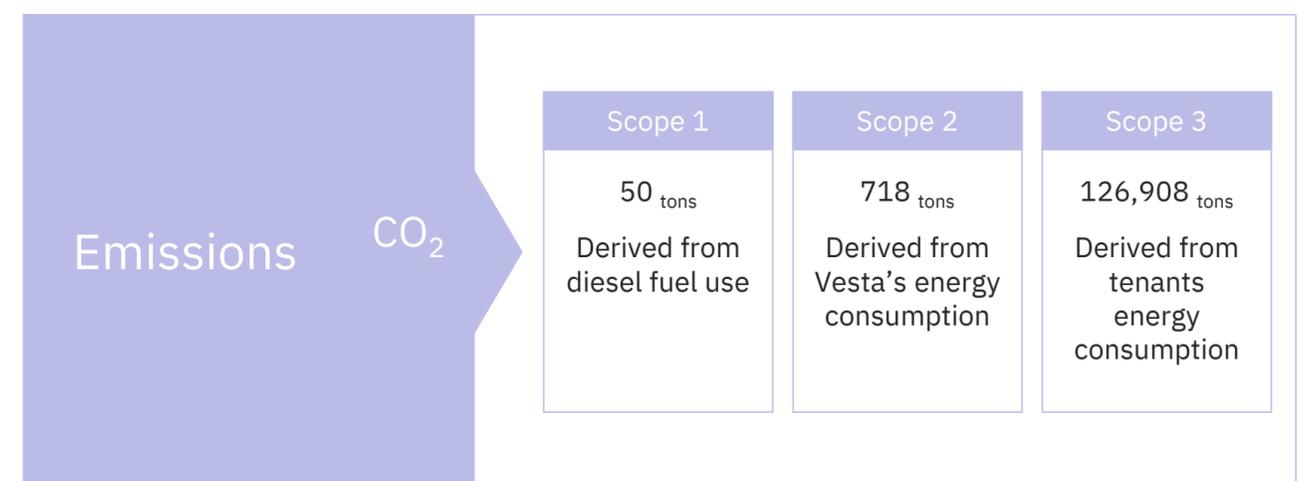
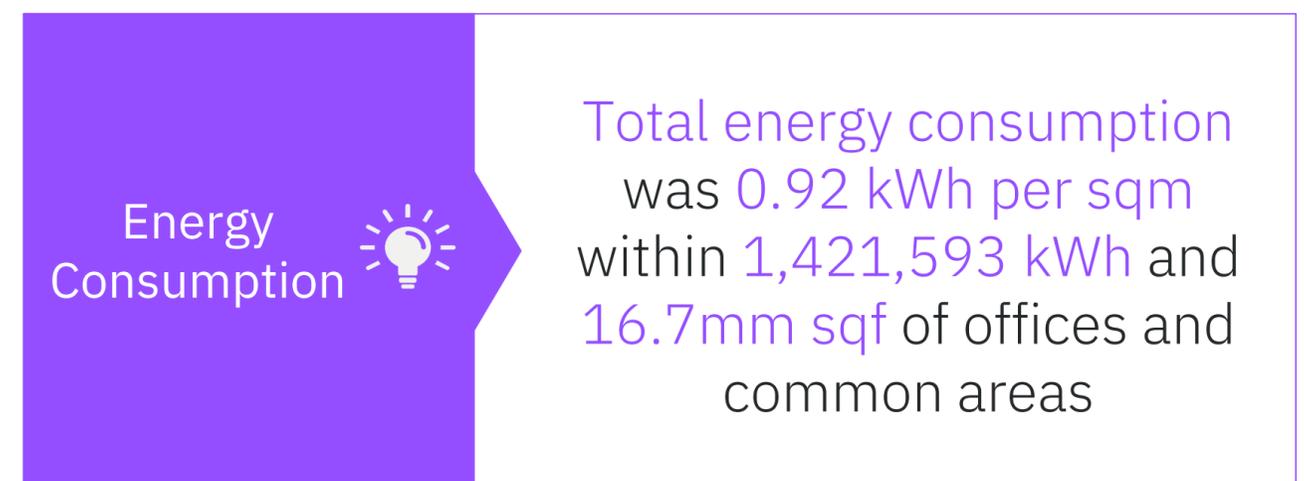
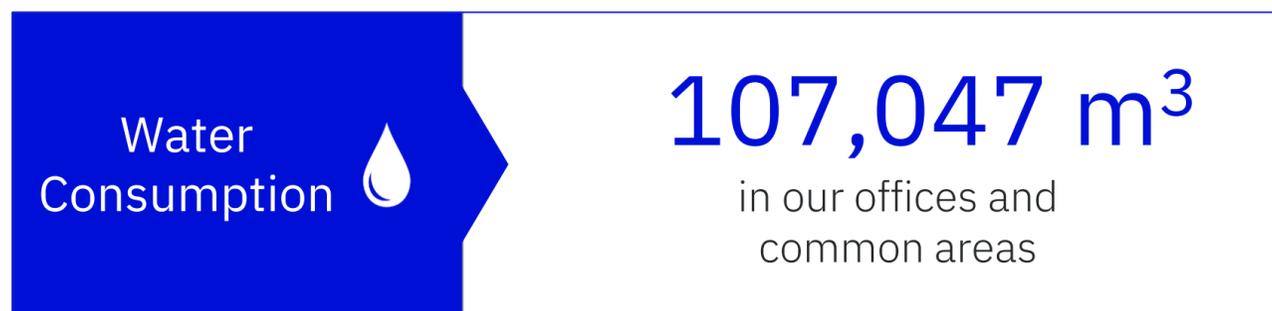
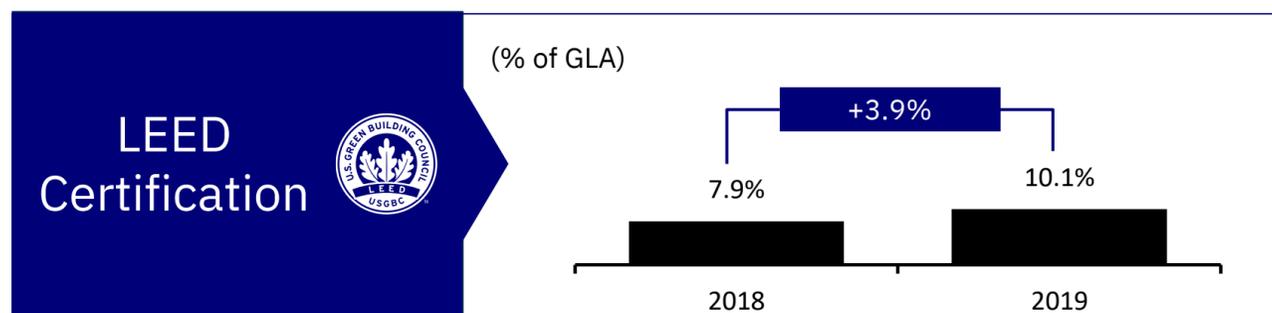


Commitment and Focus on ESG

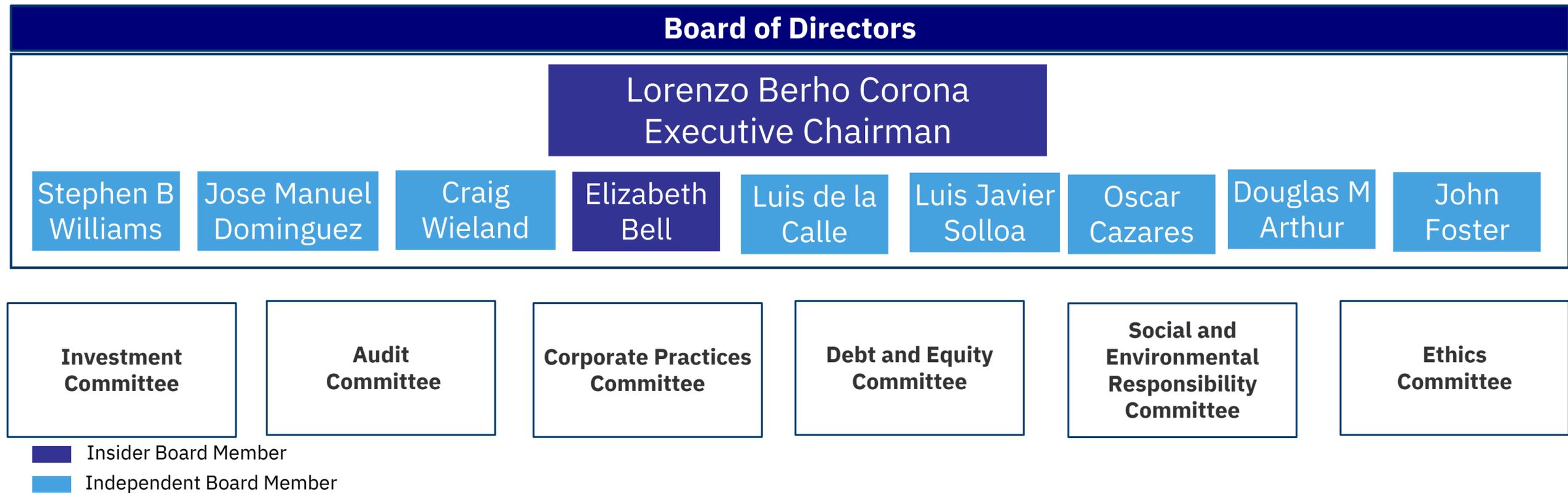
We Contribute to our clients' and suppliers' competitiveness and society's well-being, while minimizing our environmental impact and related climate change risks.
All our ESG initiatives are aligned with Vesta's Level 3 Strategic Plan



Key Performance Indicators



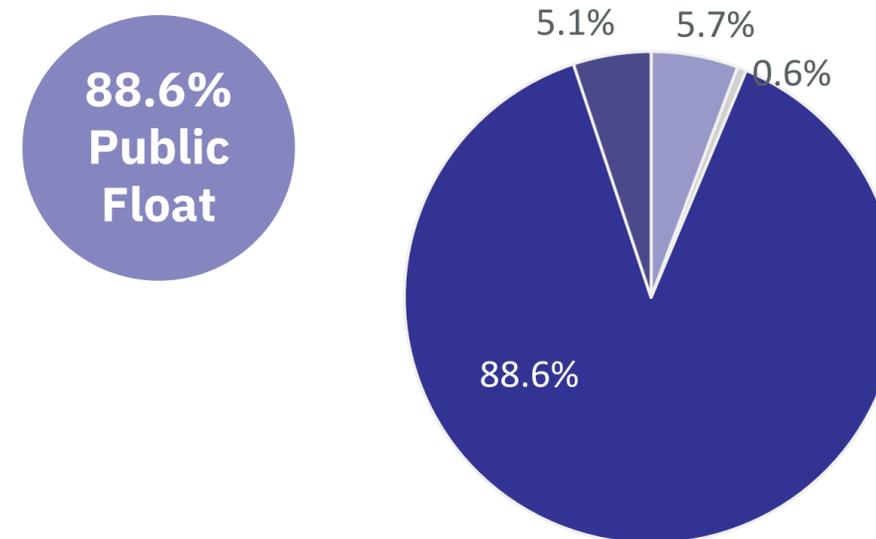
Strong corporate governance with best-in-class governance practices, since inception



Solid governance standards

- ✓ 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

Shareholder structure¹



■ Berho Family ■ Management ■ Public Float ■ Treasury

Vesta´s Committees are 100% Chaired by independent directors

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 <ul style="list-style-type: none"> 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 employee's 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 <ul style="list-style-type: none"> 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

Strong Real Estate Fundamentals



High occupancy, new deliveries increasing

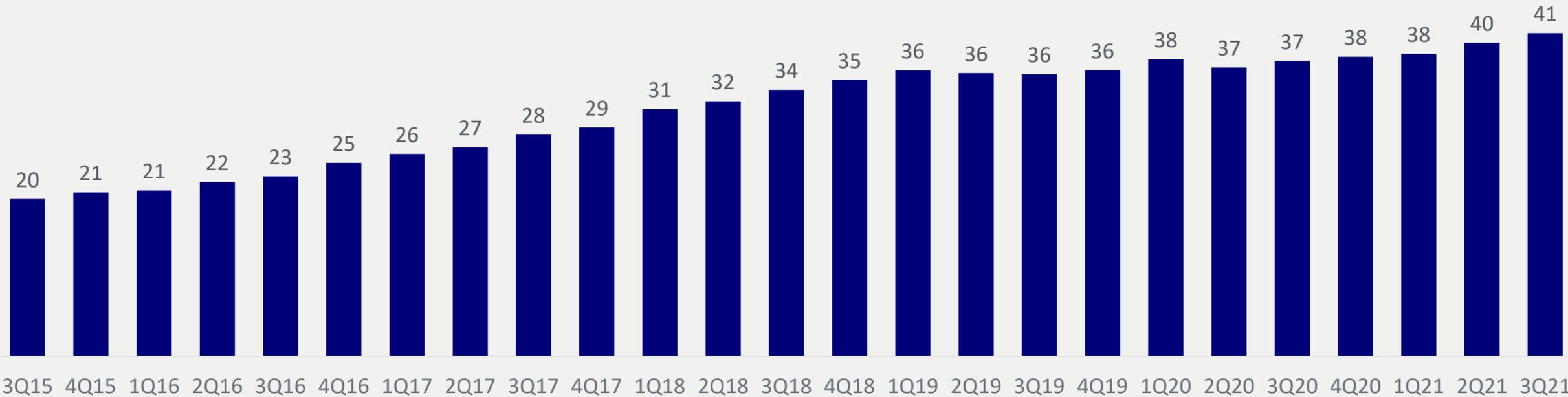
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	MARKET	MARKET SIZE	AVAILABLE	VACANCY	MIN. ASKING PRICE (US/SF)	MAX. ASKING PRICE (US/SF)	UNDER CONSTRUCTION	UNDER CONSTRUCTION BTS	GROSS ABSORPTION	NET ABSORPTION	NEGATIVE ABS	*SF DELIVERED	*INDUSTRIAL GROWTH
North	Juarez	67,000,994 SF	1,097,925 SF	1.64%	0.42	0.45	563,878 SF	939,618 SF	4,568,934 SF	3,853,406 SF	715,528 SF	499,452 SF	0.75%
	Monterrey	125,459,213 SF	6,050,665 SF	4.82%	0.40	0.43	2,374,910 SF	3,643,089 SF	8,979,376 SF	6,837,771 SF	2,141,605 SF	1,466,441 SF	1.17%
	Tijuana	79,911,134 SF	225,622 SF	0.28%	0.53	0.59	1,774,611 SF	1,977,495 SF	5,087,373 SF	4,904,129 SF	183,244 SF	101,228 SF	0.13%
BAJIO	Guanajuato	49,902,857 SF	3,888,507 SF	7.79%	0.38	0.43	218,507 SF	146,688 SF	1,321,697 SF	879,262 SF	442,435 SF	430,566 SF	0.86%
	Querétaro	40,736,378 SF	3,438,718 SF	8.44%	0.38	0.43	353,353 SF	405,510 SF	1,739,908 SF	927,690 SF	812,218 SF	836,168 SF	2.05%
	San Luis Potosí	26,670,692 SF	2,446,049 SF	9.17%	0.39	0.44	75,315 SF	1,947,157 SF	2,529,183 SF	1,866,438 SF	662,745 SF	317,299 SF	1.19%
	Aguascalientes	35,597,528 SF	350,435 SF	0.98%	0.36	0.41	0 SF	704,531 SF	868,551 SF	868,551 SF	0 SF	112,000 SF	0.31%
	Guadalajara	53,028,297 SF	732,117 SF	1.38%	0.45	0.52	1,042,727 SF	228,390 SF	2,659,731 SF	2,432,267 SF	227,464 SF	0 SF	0.00%
CENTRAL	Mexico City	100,634,143 SF	6,492,377 SF	6.45%	0.53	0.57	4,187,796 SF	258,336 SF	6,129,350 SF	2,384,429 SF	3,744,921 SF	498,728 SF	0.50%
	Toluca	36,862,265 SF	1,796,922 SF	4.87%	0.52	0.55	799,638 SF	0 SF	310,684 SF	-599,572 SF	910,256 SF	0 SF	0.00%
	Puebla	20,312,215 SF	413,578 SF	2.04%	0.40	0.43	184,895 SF	0 SF	665,242 SF	620,245 SF	44,997 SF	258,927 SF	1.27%
	TOTAL MEXICO	636,115,716 SF	26,932,915 SF	4.23%	0.43	0.48	11,575,630 SF	10,250,814 SF	34,860,029 SF	24,974,616 SF	9,885,413 SF	4,520,809 SF	0.71%

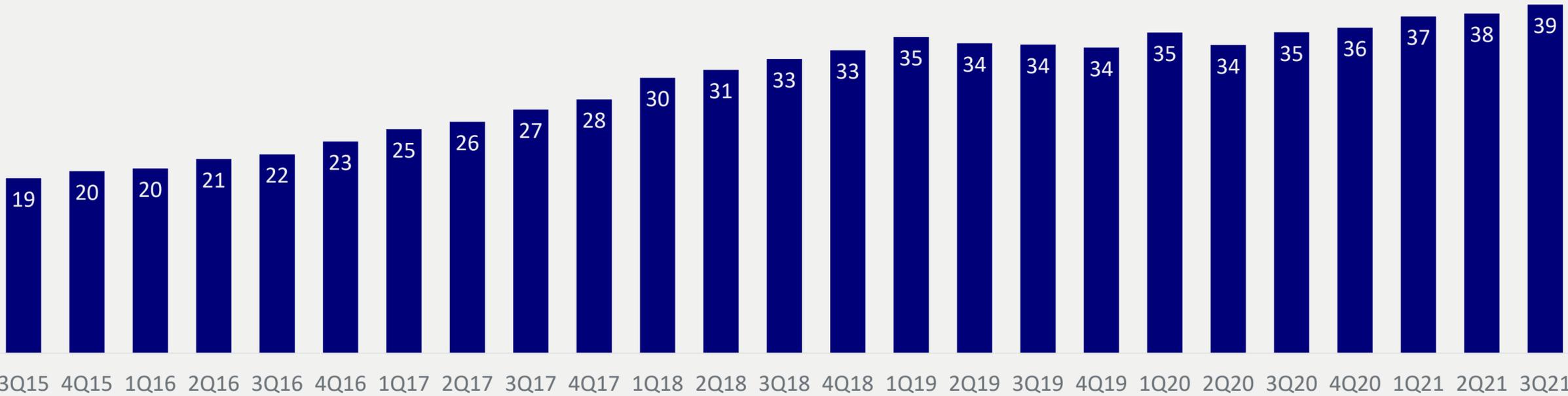
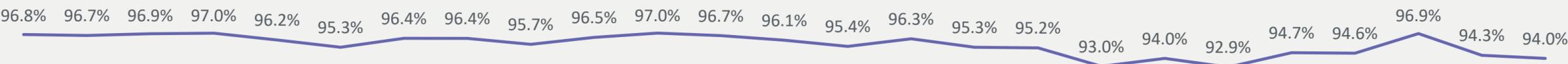
Appendix



Historical Results

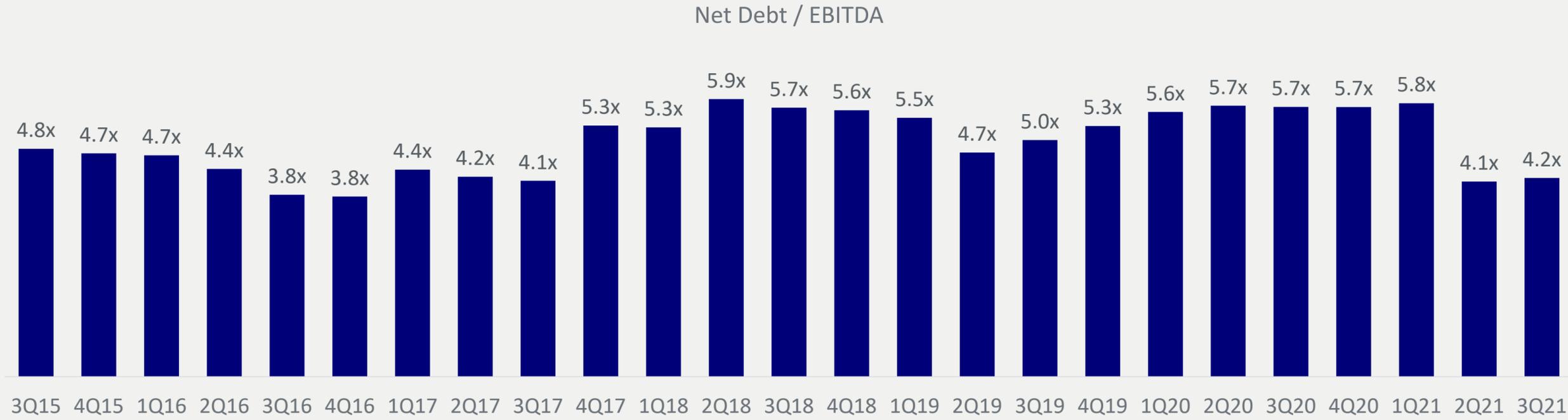
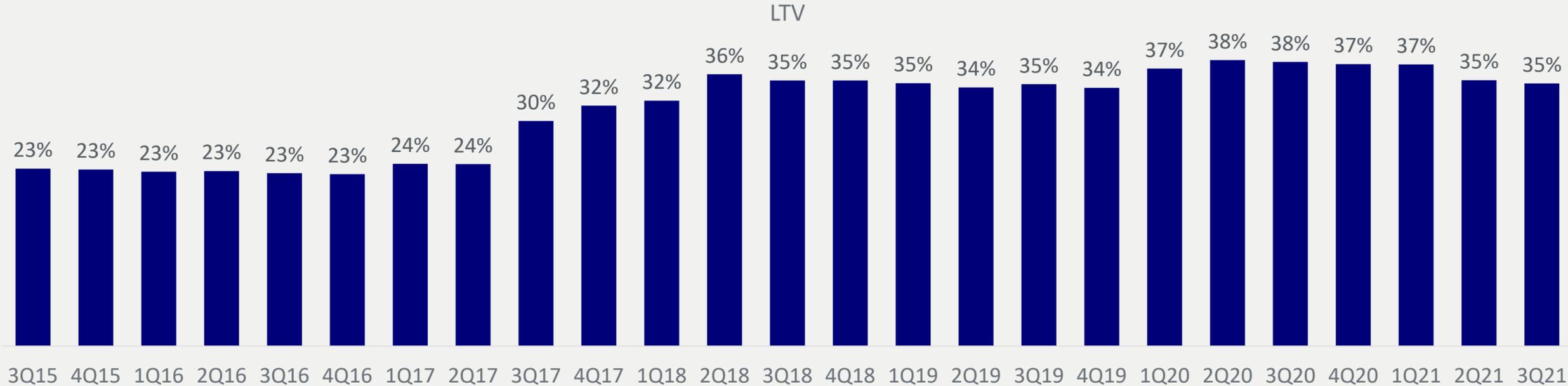


■ Revenue



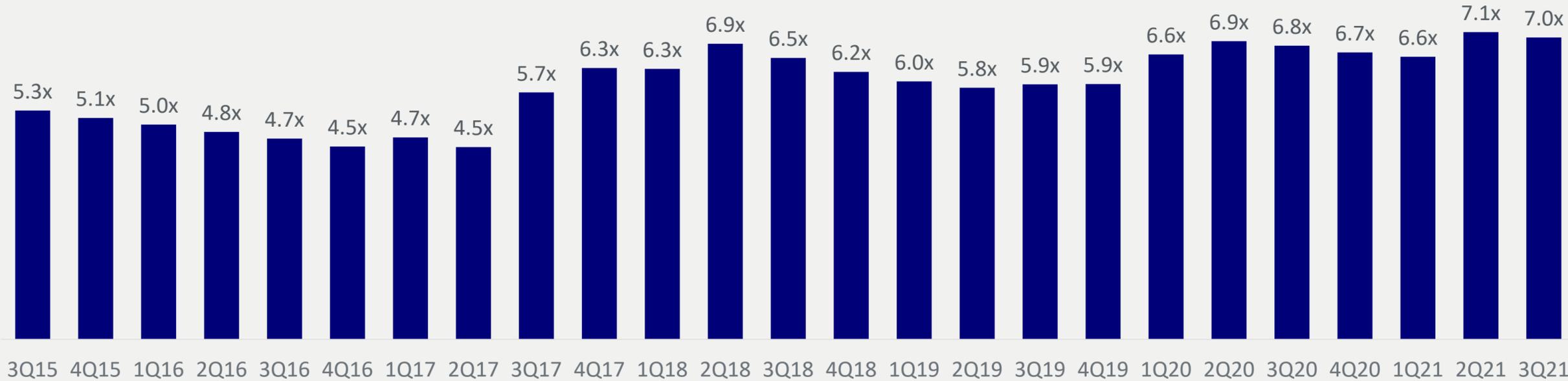
■ NOI — NOI margin

Historical Results

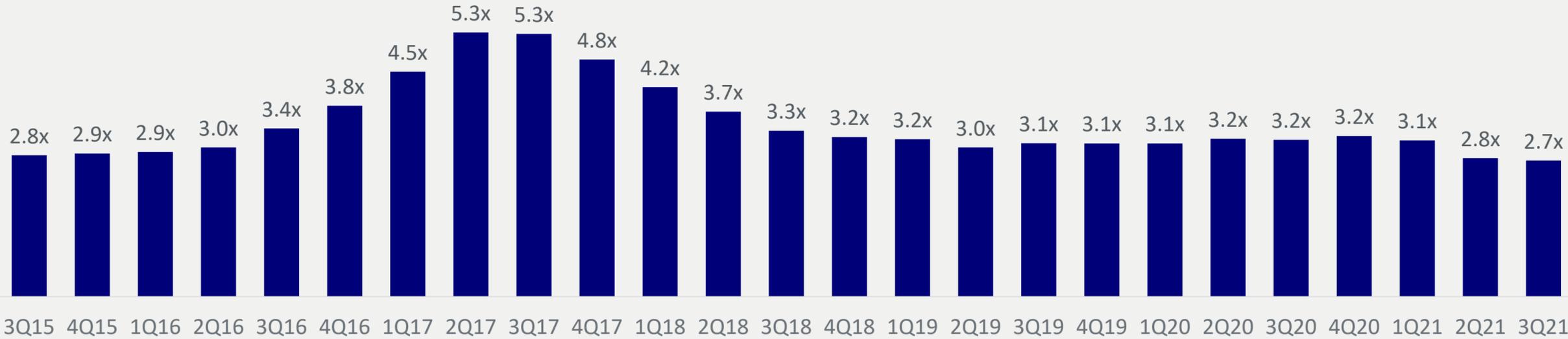


Historical Results

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



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Thank you!

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