

CORPORATE PRESENTATION

4Q21

vesta



SAFE HARBOR

This presentation has been prepared by Corporación Inmobiliaria Vesta, S.A.B. de C.V. (“Vesta” or the “Company”) solely for use at this presentation.

This presentation was prepared solely for informational purposes and does not constitute, and is not to be construed as, an offer or solicitation of an offer to subscribe for or purchase or sell any securities.

This presentation is confidential to the recipient. Accordingly, any attempt to copy, summarize or distribute this presentation or any portion hereof in any form to any other party without the Company’s prior written consent is prohibited.

This presentation contains forward-looking statements. Examples of such forward-looking statements include but are not limited to: (i) statements regarding the Company’s results of operations and financial condition, including related projections; (ii) statements of plans, objectives or goals, including those related to the Company’s operations; and (iii) statements of assumptions underlying such statements. Words such as “aim,” “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “guidance,” “intend,” “may,” “plan,” “potential,” “predict,” “seek,” “should,” “will” and similar expressions are intended to identify projections and forward-looking statements but are not the exclusive means of identifying such projections and statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Caution should be taken with respect to such statements and undue reliance should not be placed on any such forward-looking statements. Any forward-looking statements speak only as of the date of this presentation and the Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information or future events or developments.

No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation. Neither the Company nor any of its affiliates, advisers or representatives or any of their respective affiliates, advisers or representatives, accepts any responsibility whatsoever for any loss or damage arising from any information presented or contained in this presentation. The information presented or contained in this presentation is current as of the date hereof and is subject to change without notice and its accuracy is not guaranteed. Neither the Company nor any of its affiliates, advisers or representatives make any undertaking to update any such information subsequent to the date hereof. This presentation should not be construed as legal, tax, investment or other advice.

Certain data in this presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. Certain data was also based on the Company’s estimates. Accordingly, the Company makes no representations as to the accuracy or completeness of that data or the Company’s estimates, and such data and estimates involve risks and uncertainties and are subject to change based on various factors.

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

31.1 million sf total GLA

94.1% total occupancy rate

31.0 million sf stabilized portfolio

94.3% stabilized occupancy rate

29.8 million sf same store portfolio

94.0% same store occupancy rate

39.0

million sf of land reserves

with potential to develop over
17.6 million sf of incremental GLA

175

Tenants

4.3 yrs average contract life¹

92% 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 December 31, 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

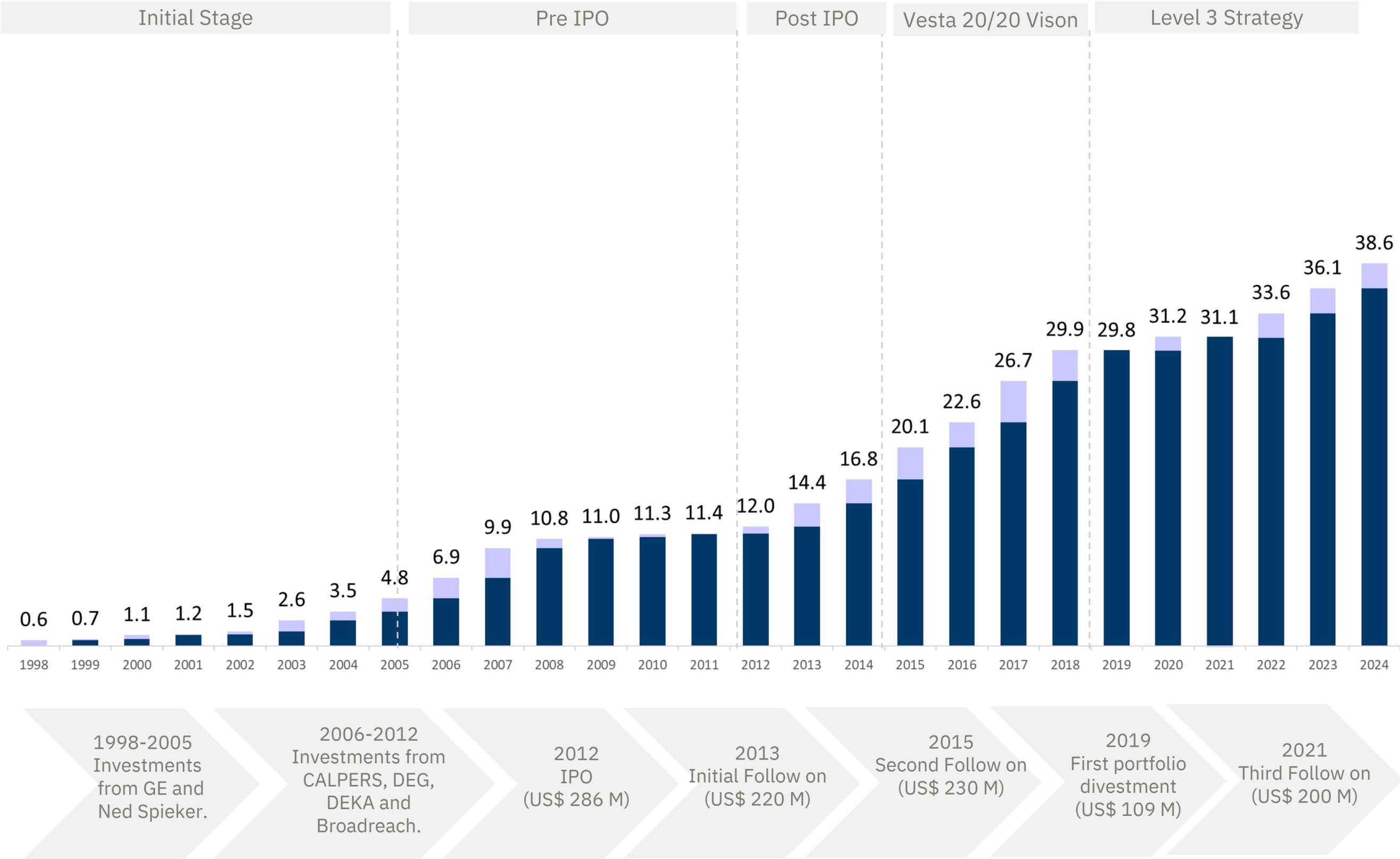
9

Strong Commitment and Focus on ESG

*Demonstrated Track
Record*



Strong foundation with critical milestones to consistently drive growth



As of December 31, 2021, GLA was 31.1 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



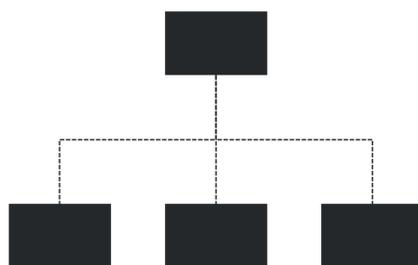
III

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

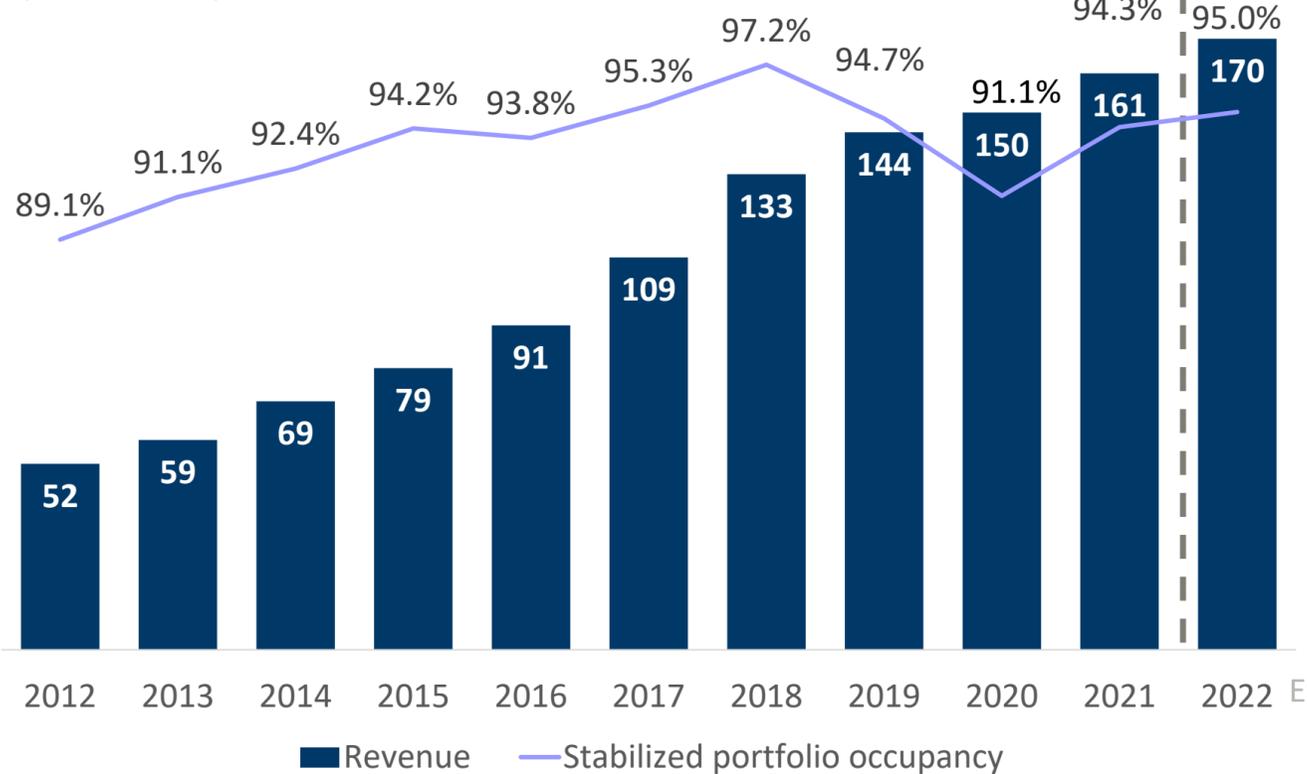
*Strong financial
results & Resilient
balance sheet*



Stable, and predictable cash flows and profitability

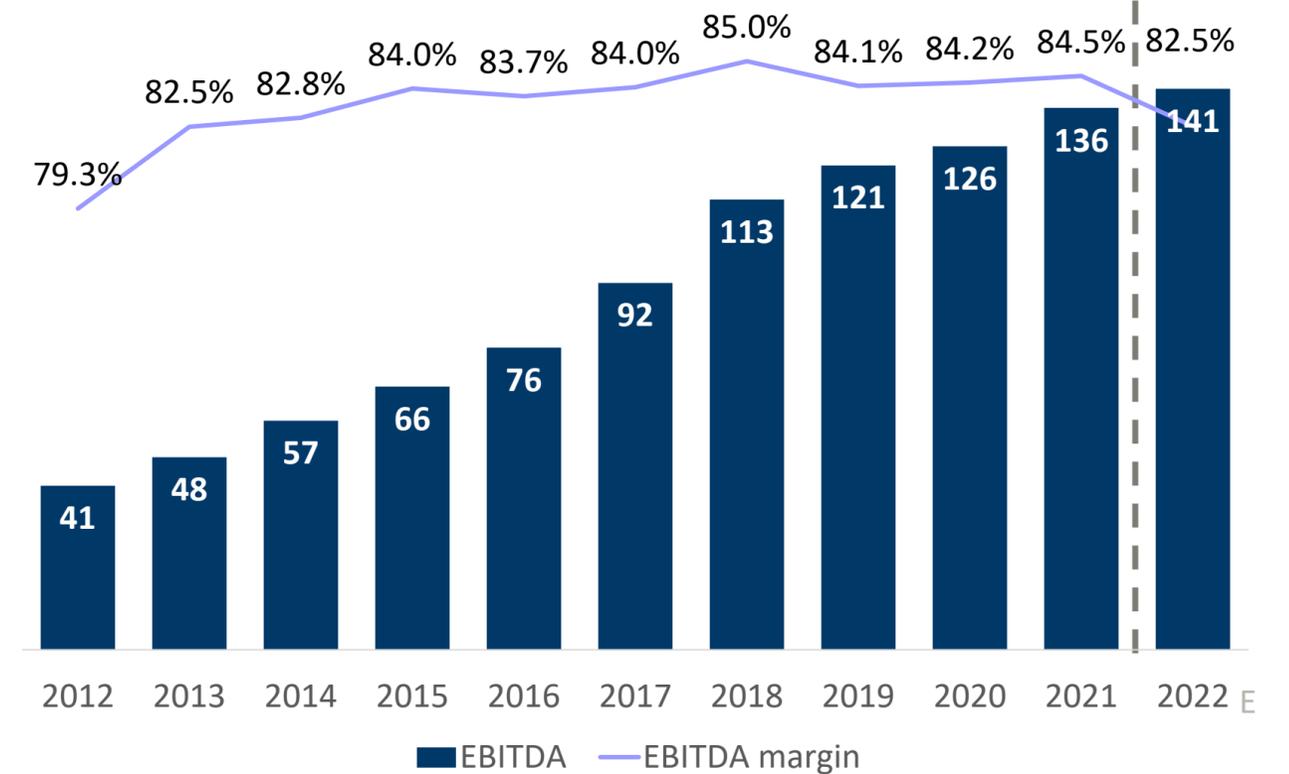
Highly predictable rental income & stable occupancy rates

(US\$ in millions)



Strong EBITDA growth with low margin volatility¹

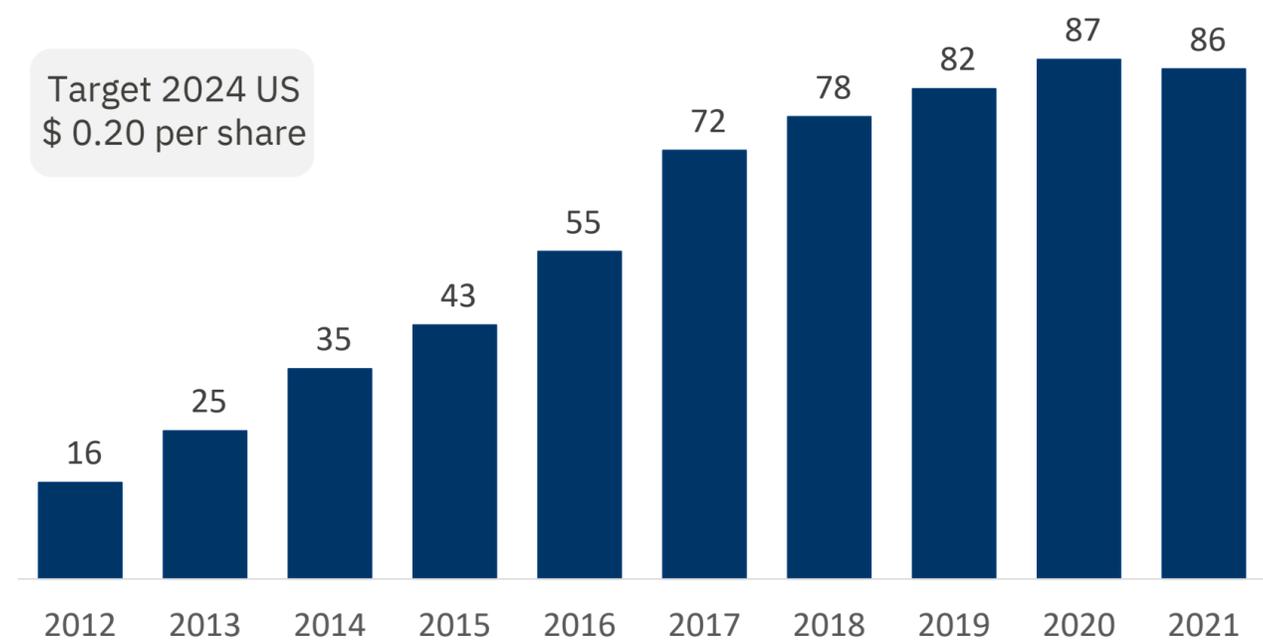
(US\$ in millions)



Sustainable Adj FFO Growth²

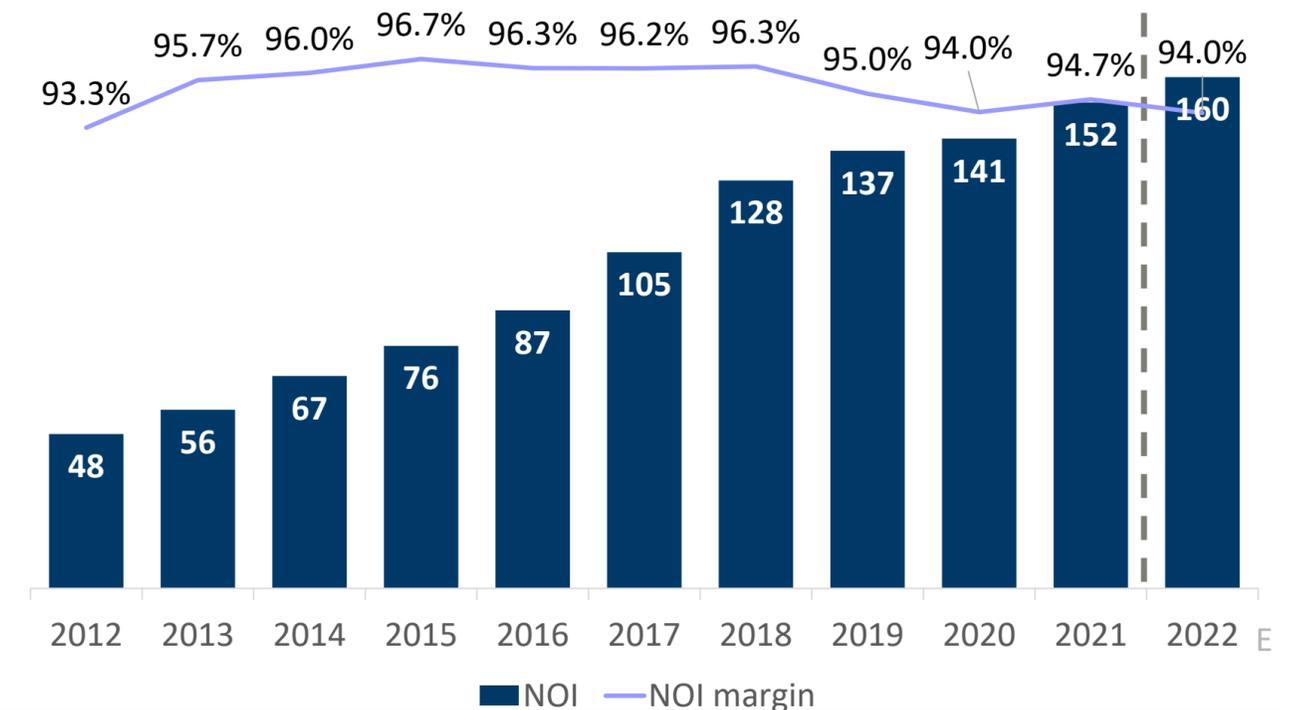
(US\$ in millions)

Target 2024 US \$ 0.20 per share



Best in class NOI margin³

(US\$ in millions)



Figures as of December 31, 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.

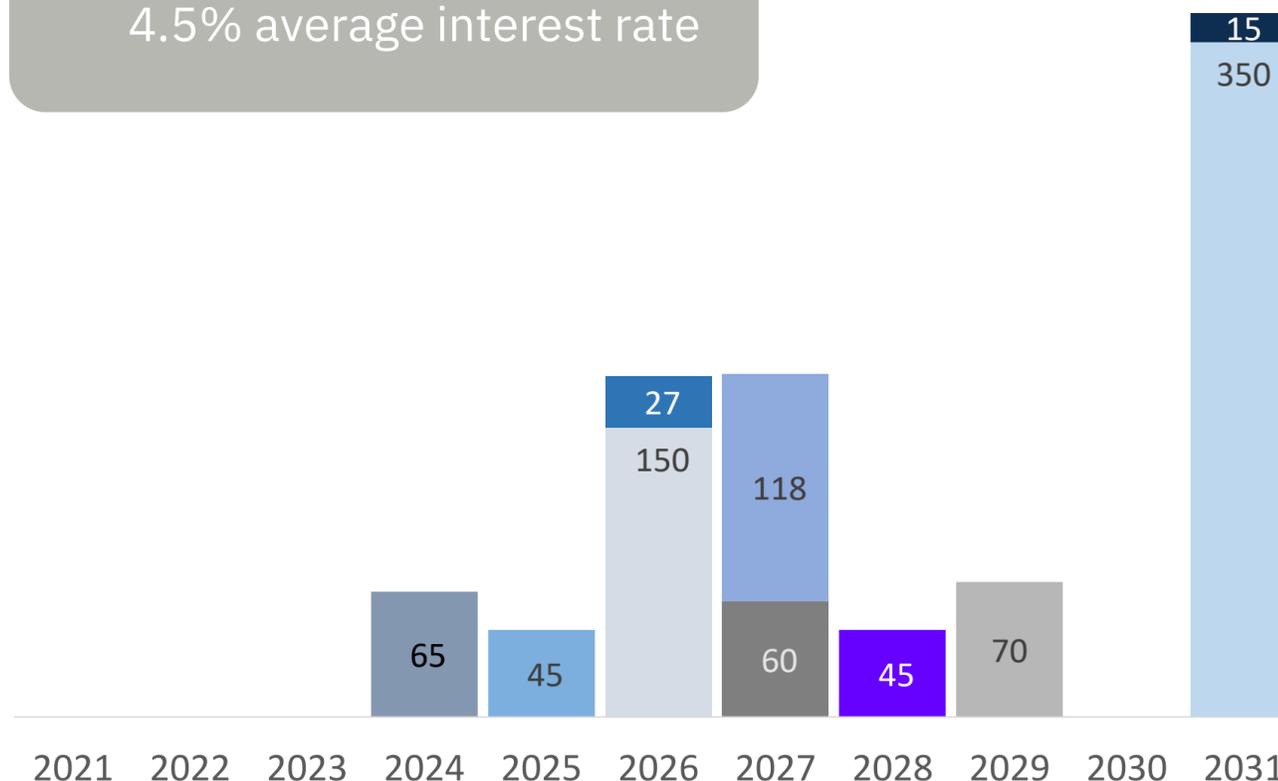
(3) NOI is defined as rental income minus the operating cost for the investment properties that generated income

(4) Revenues, EBITDA and NOI margins base on guidance 2022

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

| | 31/12/2021 | 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% | 6.8 years |
| Common Equity (@ MXN\$41.2/share as of Dec 30 @ MXM\$20.58/Ex.Rate) | \$1,371 | | |
| Total Market Capitalization | \$2,315 | | |
| Less: Cash and Cash Equivalents | \$453 | | |
| Total Enterprise Value (TEV) | \$1,862 | | |
| LTV | 34.2% | | |
| Net Debt / Total Assets | 17.8% | | |
| Secured Debt / Total Assets | 11% | | |
| Unsecured Debt/Total Assets | 24% | | |
| Net Debt / EBITDA | 3.6x | | |

6.8 years average maturity & 4.5% average interest rate



Sound liquidity position

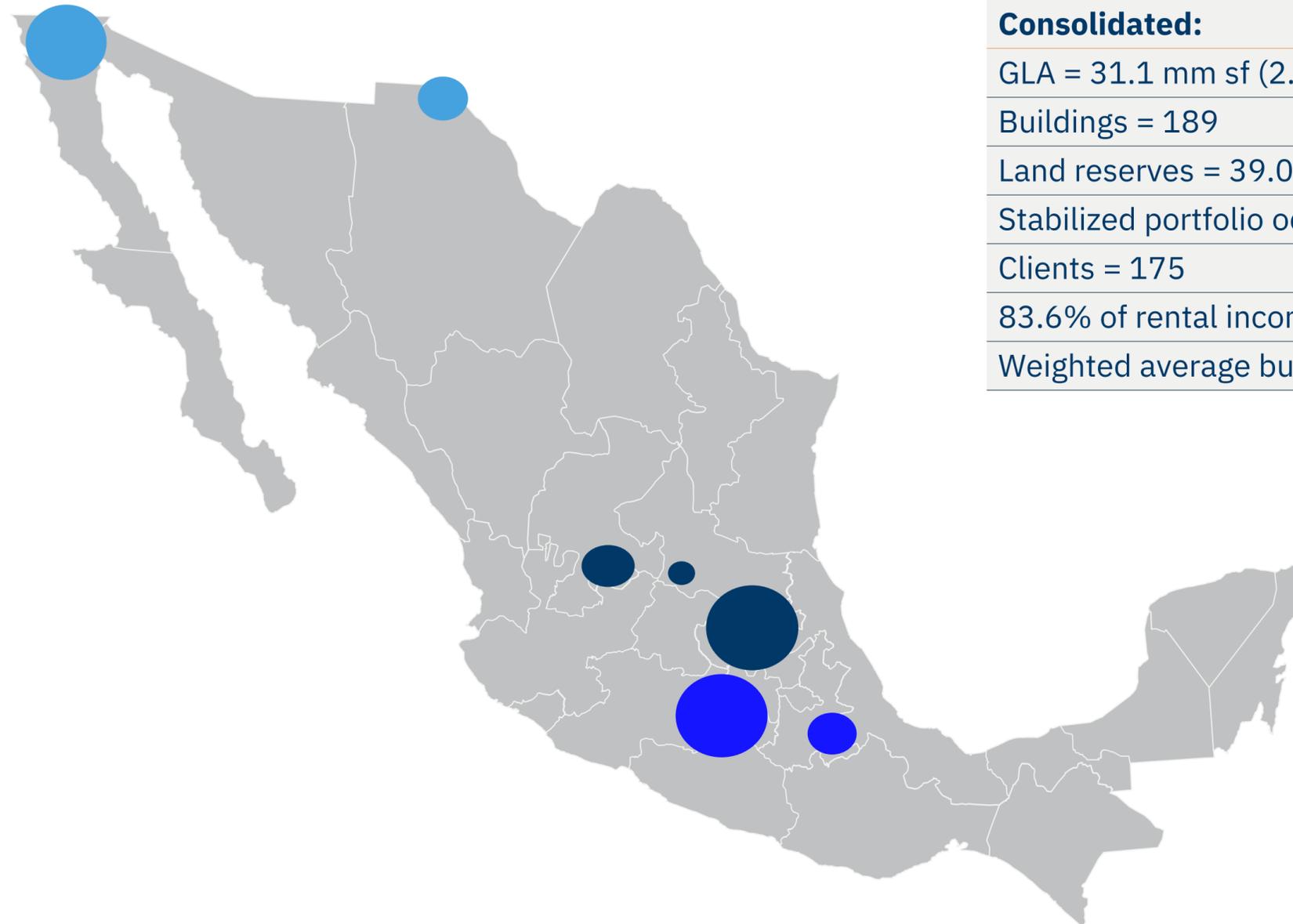
- ✓ **Cash reserves:**
 - US\$ 453 M as of December 31, 2021
- ✓ **Idle debt capacity:**
 - Current LTV of 34% vs 40% maximum leverage internal policy
- ✓ **Revolver line:**
 - Revolver lines of US\$ 125 M with 2022 maturity
- ✓ **Fitch, S&P and Moody's credit rating of BBB-, BBB-, Baa3, respectively**
- ✓ **Average annual CAPEX of US\$ 150-180 M**

Diversified portfolio



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

(As of December 31, 2021, % of GLA)



Consolidated:

GLA = 31.1 mm sf (2.89 mm m²)

Buildings = 189

Land reserves = 39.0 mm sq.ft (3.6 mm m²)

Stabilized portfolio occupancy 4Q21 = 94.3%

Clients = 175

83.6% of rental income is denominated in USD

Weighted average building age = 9.9 years

North 30%

Surface area sq. ft: 9,303,139
 Number of buildings: 72
 Number of clients: 73
 Land bank acres: 108.24

Bajío 48%

Surface area sq. ft: 14,771,316
 Number of buildings: 83
 Number of clients: 69
 Land bank acres: 785.29

Central 23%

Surface area sq. ft: 7,007,291
 Number of buildings: 34
 Number of clients: 33
 Land bank acres: 2.12

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

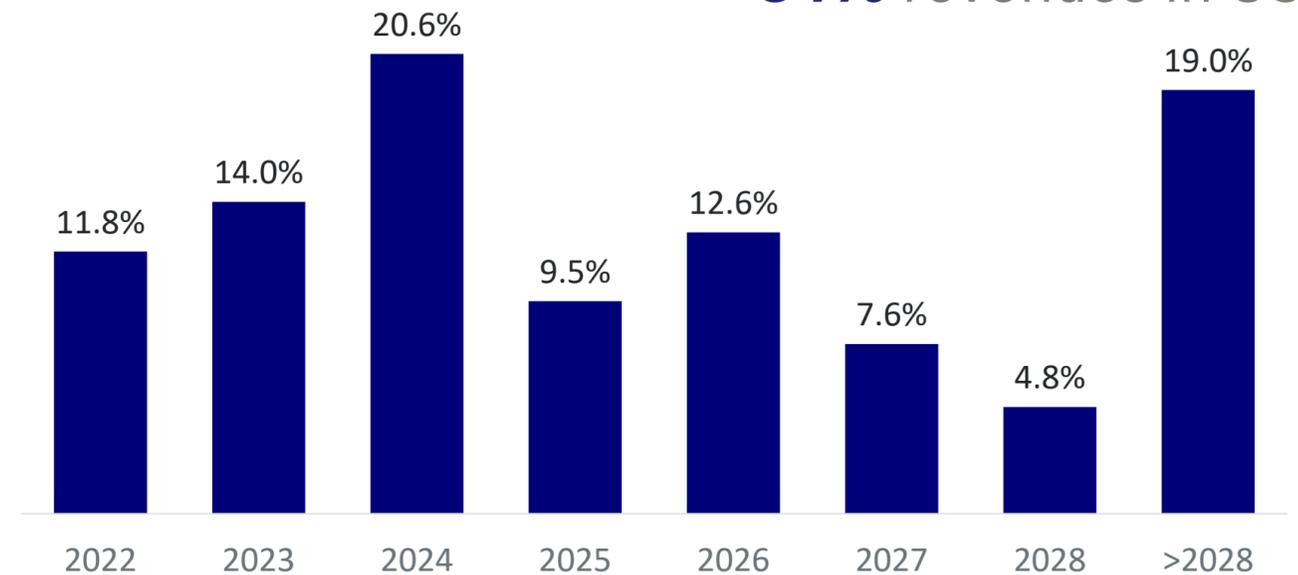
Balanced portfolio use

(% of Occupied GLA, as of December 31, 2021)



Long-term and staggered lease maturity profile¹

(% of Occupied GLA, as of December 31, 2021)



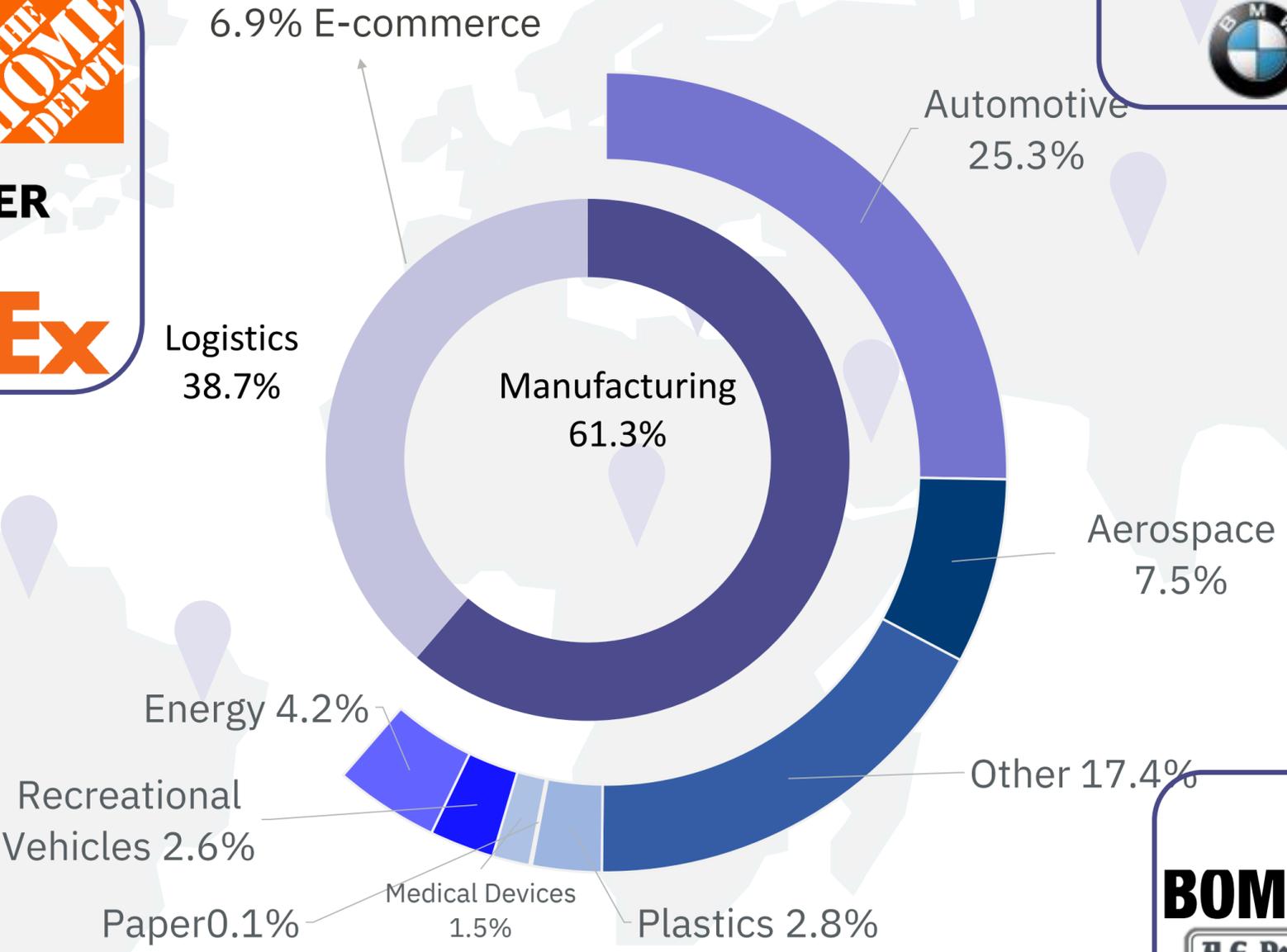
4.3 yrs weighted average lease termination²

84% revenues in USD

Well diversified portfolio of tenants

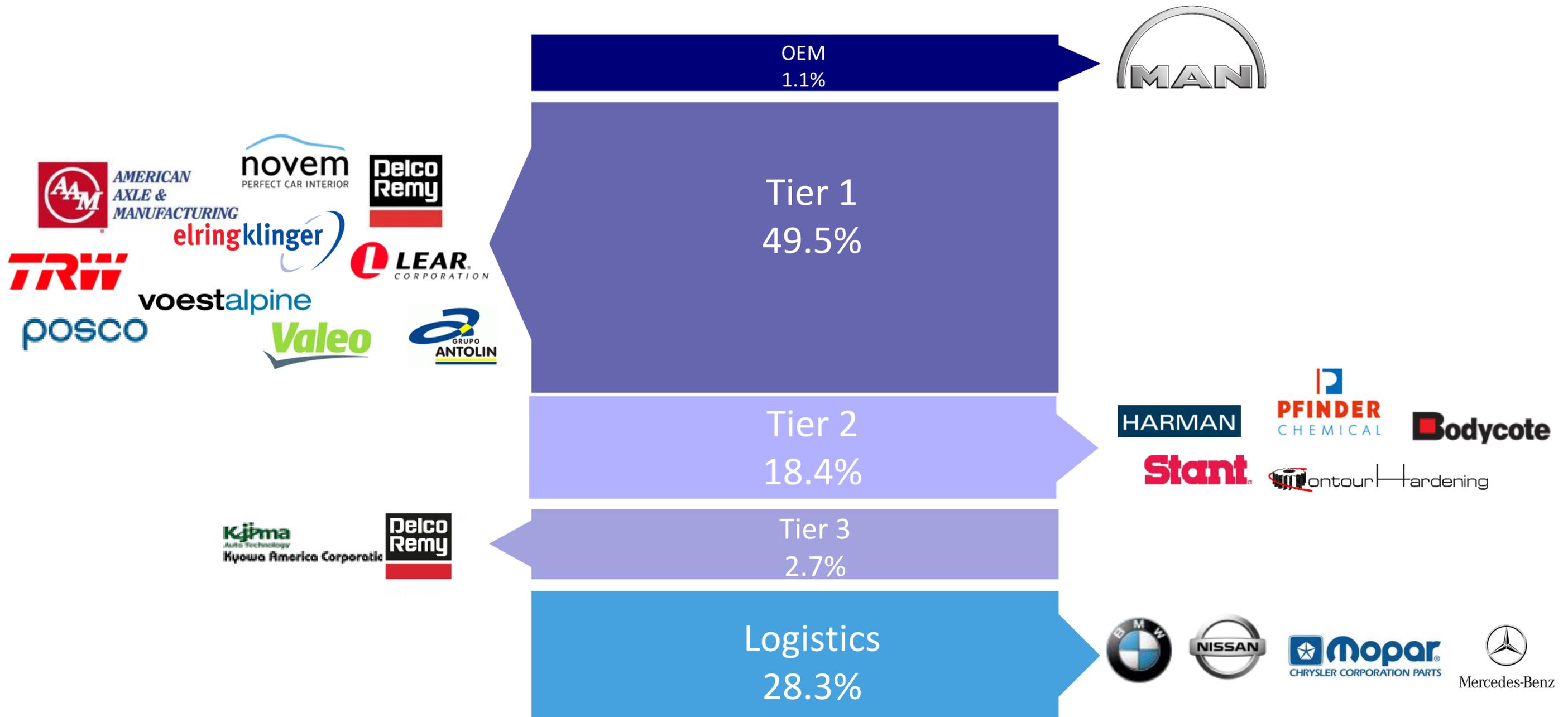
| | | | | | | | | | | |
|---|------|------|------|------|------|------|------|------|------|------|
| Country | | | | | | | | | | |
| Tenant | | | | | | | | | | |
| % of GLA | 5.8% | 3.9% | 3.6% | 3.2% | 2.9% | 2.0% | 2.0% | 1.9% | 1.8% | 1.6% |
| Lease term remaining Years ³ | 3 | 6 | 7 | 3 | 10 | 2 | 10 | 4 | 5 | 3 |
| Credit rating | Aa3 | NA | NA | Baa3 | Ba1 | Caa2 | HR1 | Ba1 | Baa2 | BBB- |

...strong tenant credit profile...



...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.

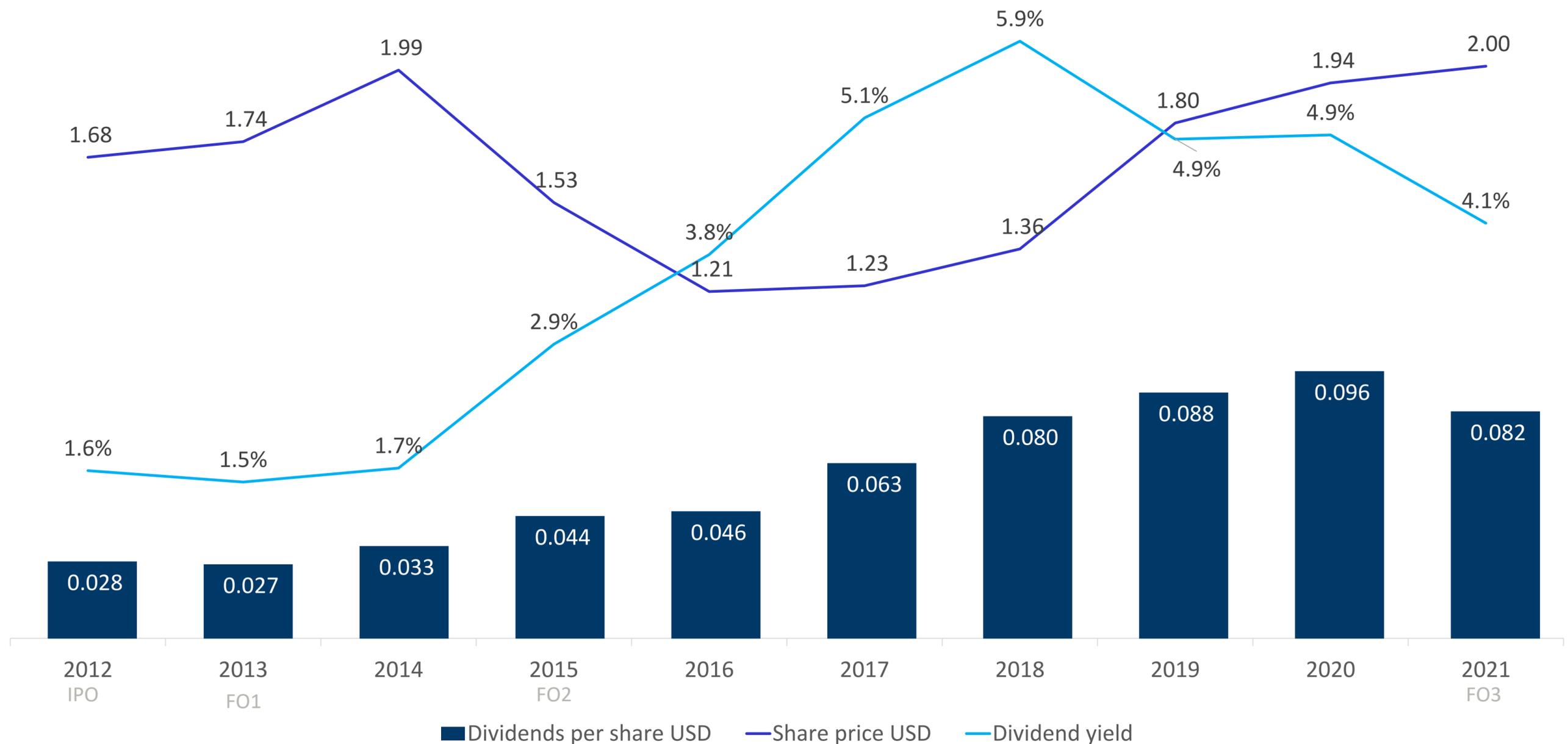


Calculated over the sum of occupied manufacturing automotive and logistics of automotive industries GLA

*Consistent Shareholder
Value Creation*



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

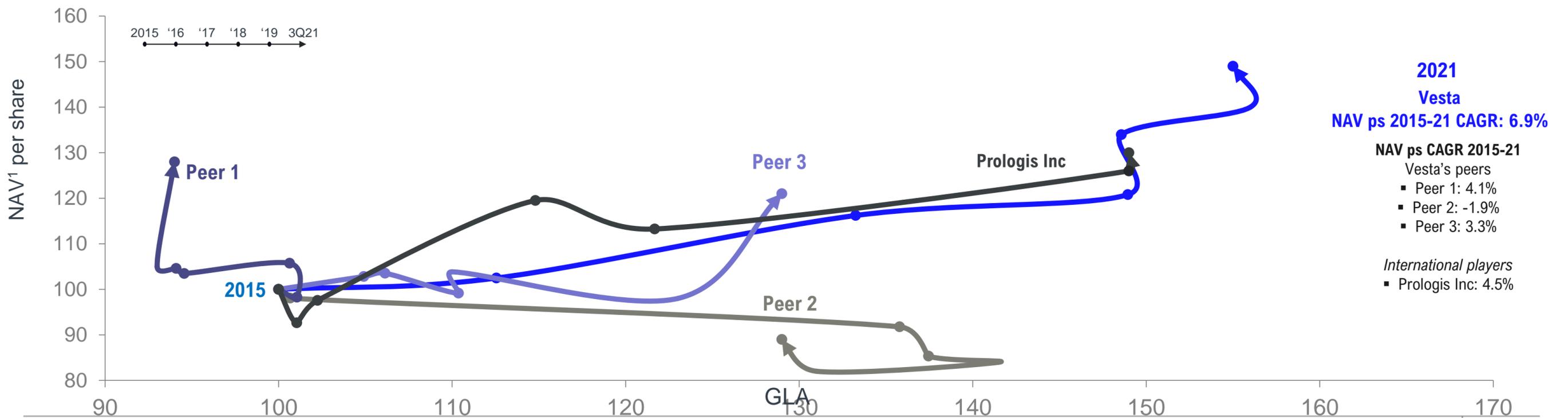
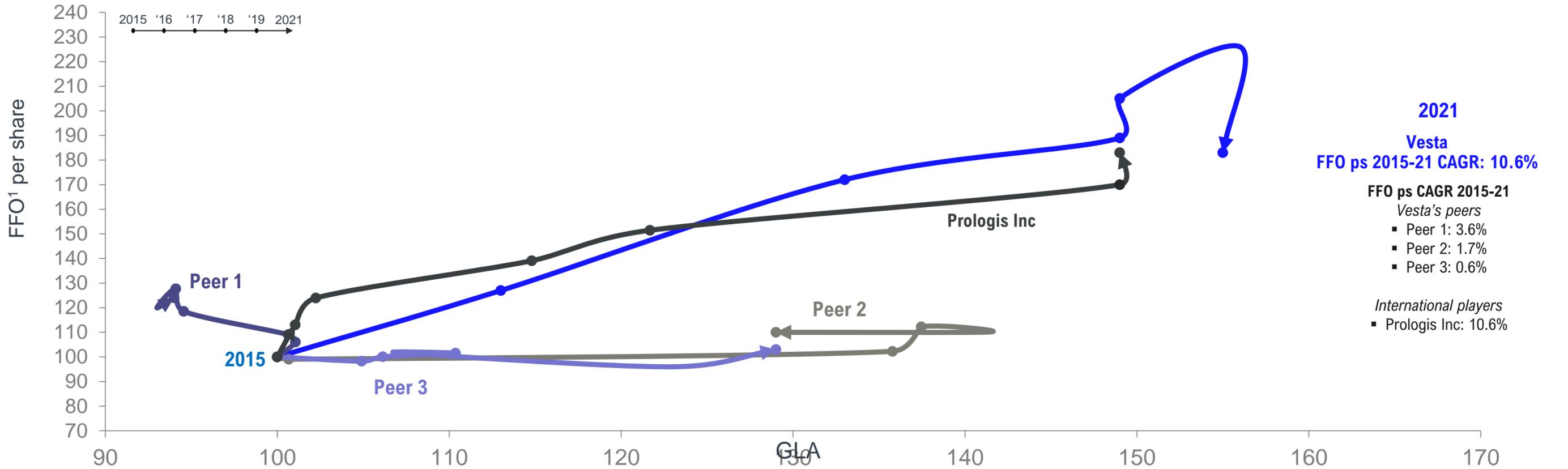


• The dividend yield for 2021 is calculated with the dividend declared in the shareholders meeting on March 2021

Focus on profitability...

Growth paths for leading industrial real estate public companies

Index base year 2015=100



Sources: Companies reports

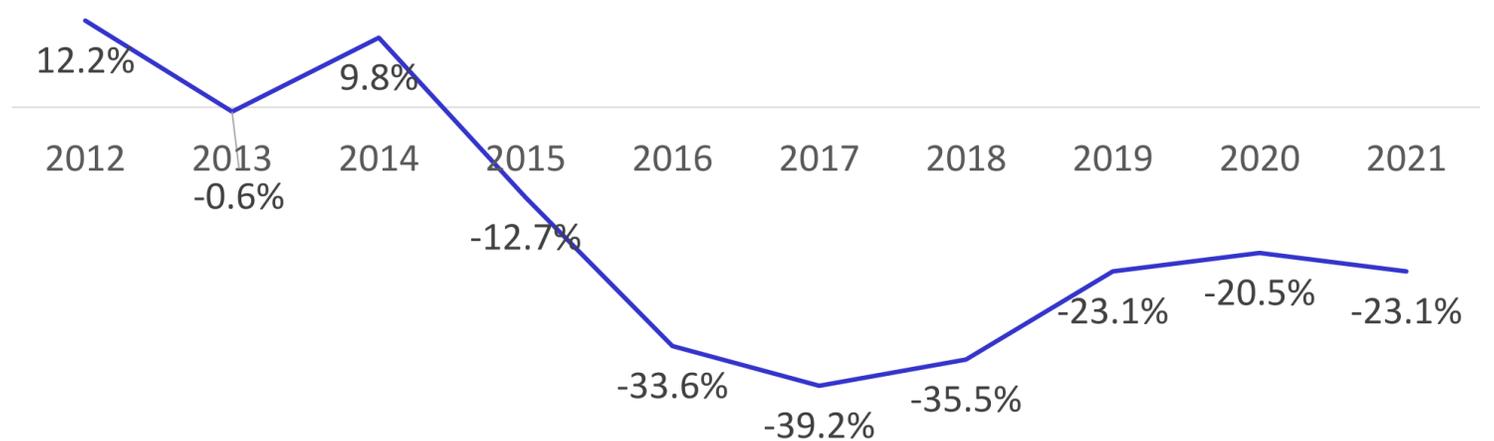
Attractive discount



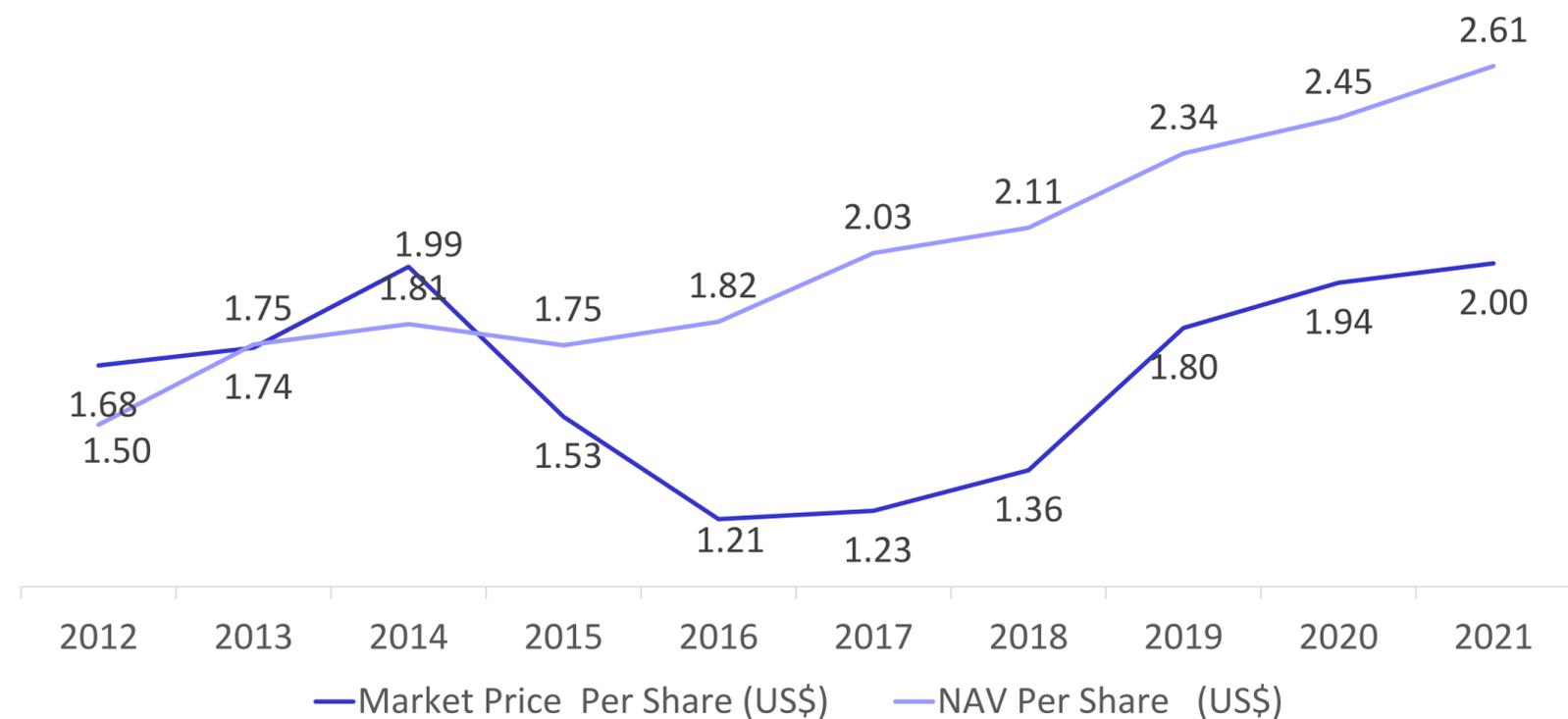
Higher Book Net Asset Value vs Market Price

| Figures in US\$ M | 4Q20 | 4Q21 | % change |
|------------------------|--------------|--------------|--------------|
| Properties | 1,964 | 2,168 | 10.4% |
| Land | 163 | 142 | -12.9% |
| Cash | 121 | 453 | 274.4% |
| Debt Cash Collateral | 5 | 12 | 140.0% |
| Net Recoverable VAT | 5 | 6 | na |
| Assets | 2,258 | 2,780 | 23.1% |
| Remaining CAPEX | (23) | (47) | 104.3% |
| Debt | (840) | (934) | 11.2% |
| Tenant Deposit | (14) | (16) | 14.3% |
| Liabilities | (877) | (996) | 13.6% |
| Net Asset Value | 1,381 | 1,784 | 29.2% |

Average Discount/Premium



NAV vs share price



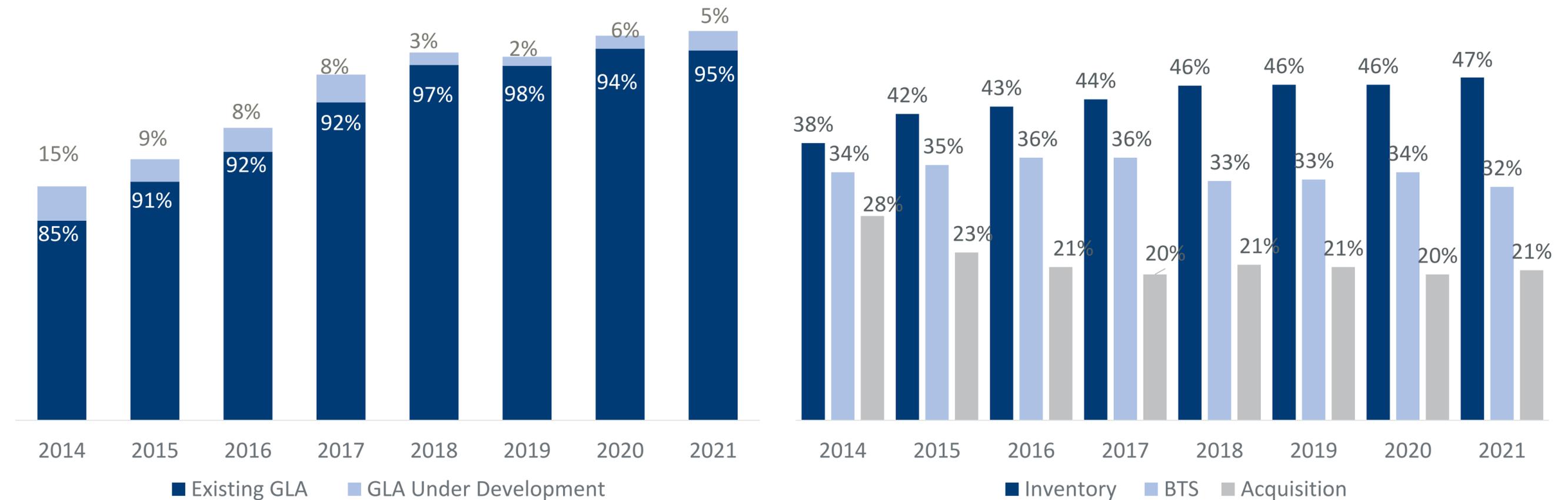
*Maximizing our
stabilized portfolio*



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 |
|----------------|-----------------------|------------------|------------------|---------------|-------------|-----------|
| Mega Region 01 | Tijuana | 195,591 | \$10,897 | jun-22 | 10.3% | Inventory |
| Mega Region 02 | Tijuana | 139,199 | \$8,774 | jun-22 | 9.1% | Inventory |
| VPLT-04 | Juarez | 118,597 | \$5,681 | jun-22 | 10.3% | Inventory |
| VPMG-02 | Monterrey | 206,819 | \$11,186 | feb-22 | 9.2% | Inventory |
| Apodaca 01 | Monterrey | 297,418 | \$14,697 | ago-22 | 9.6% | Inventory |
| GDL 01 | Guadalajara | 379,756 | \$21,064 | jun-22 | 11.0% | Inventory |
| GDL 03 | Guadalajara | 220,800 | \$12,426 | may-22 | 9.0% | Inventory |
| Thyssen Exp | San Miguel de Allende | 78,286 | \$3,548 | mar-22 | 9.9% | BTS |
| | | 1,636,466 | 88,273 | | 9.9% | |

* 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

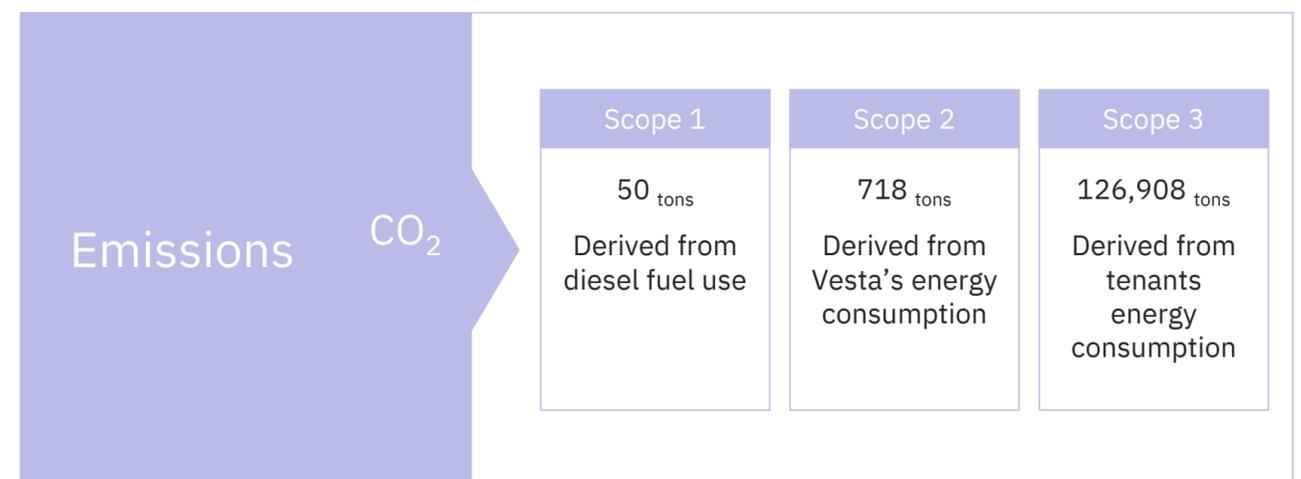
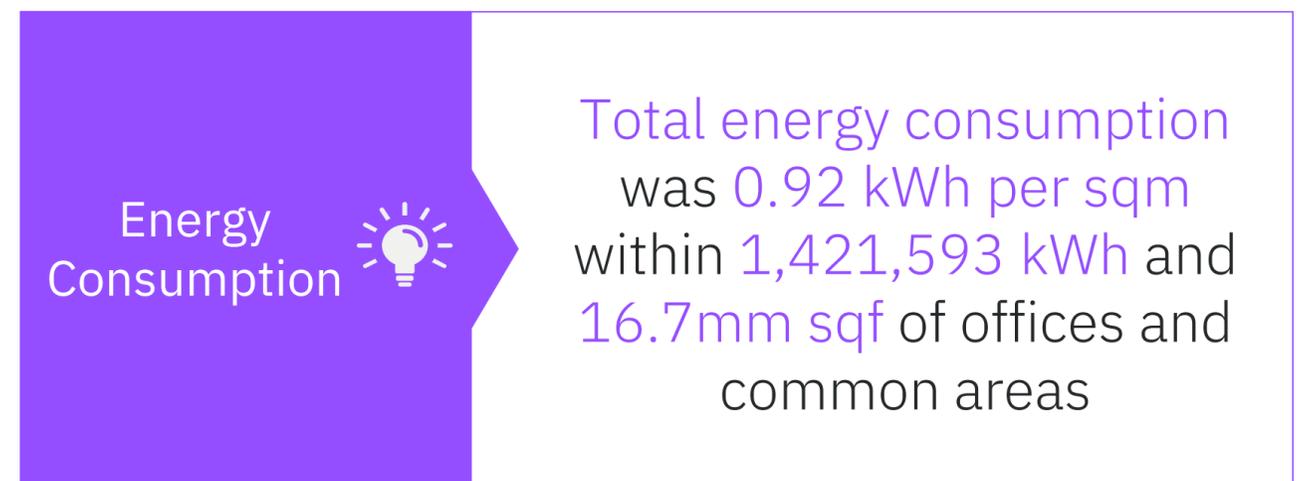
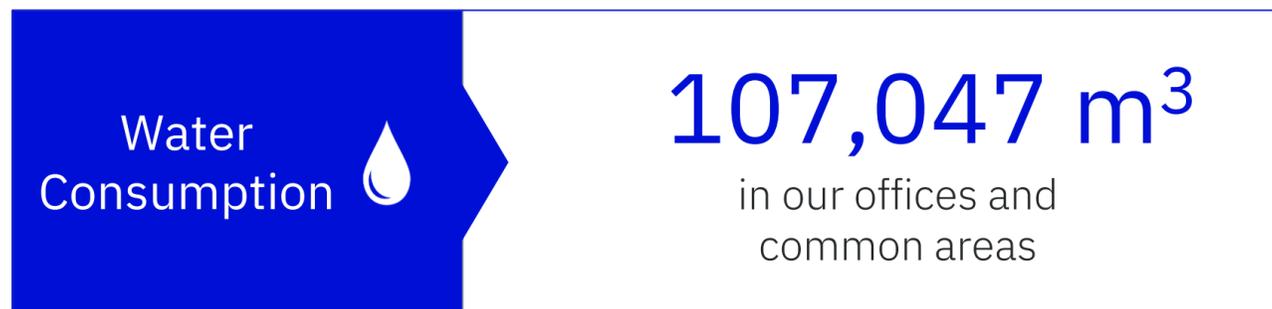


Commitment and Focus on ESG

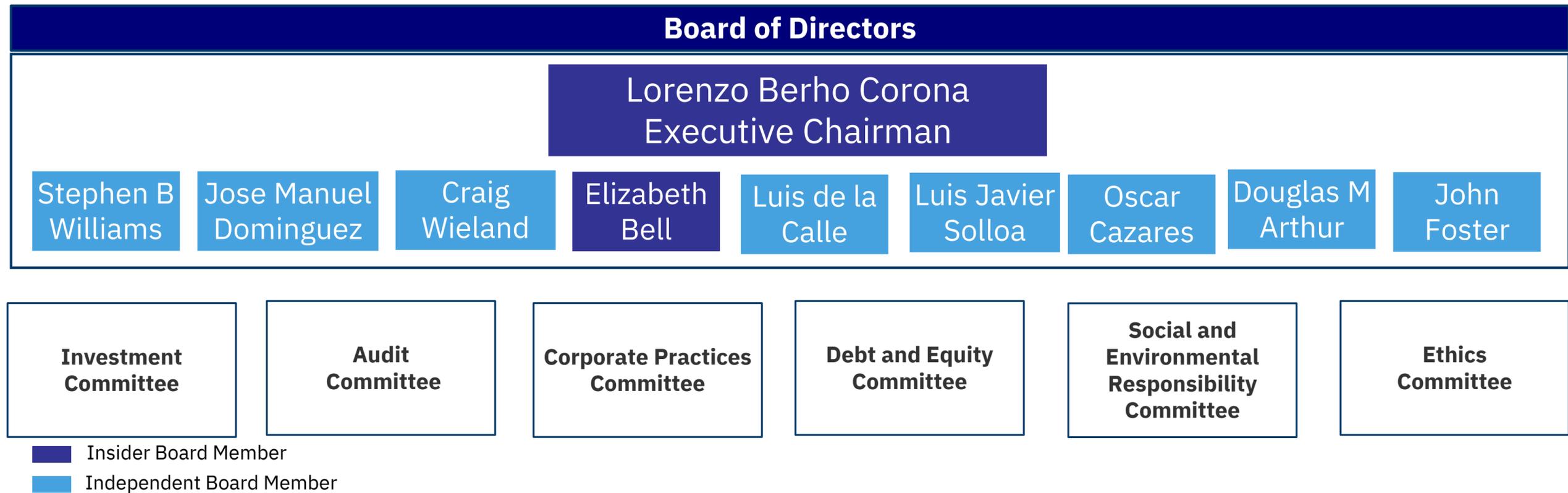
We Contribute to our clients' and suppliers' competitiveness and society's well-being, while minimizing our environmental impact and related climate change risks.
All our ESG initiatives are aligned with Vesta's Level 3 Strategic Plan



Key Performance Indicators



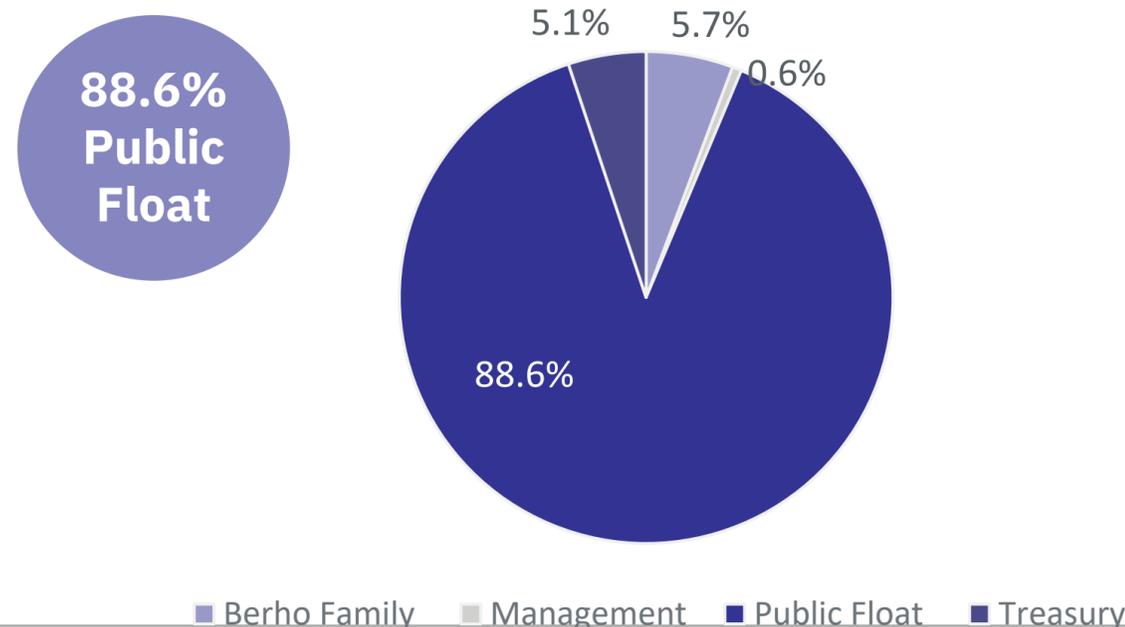
Strong corporate governance with best-in-class governance practices, since inception



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



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, supported by a strong market

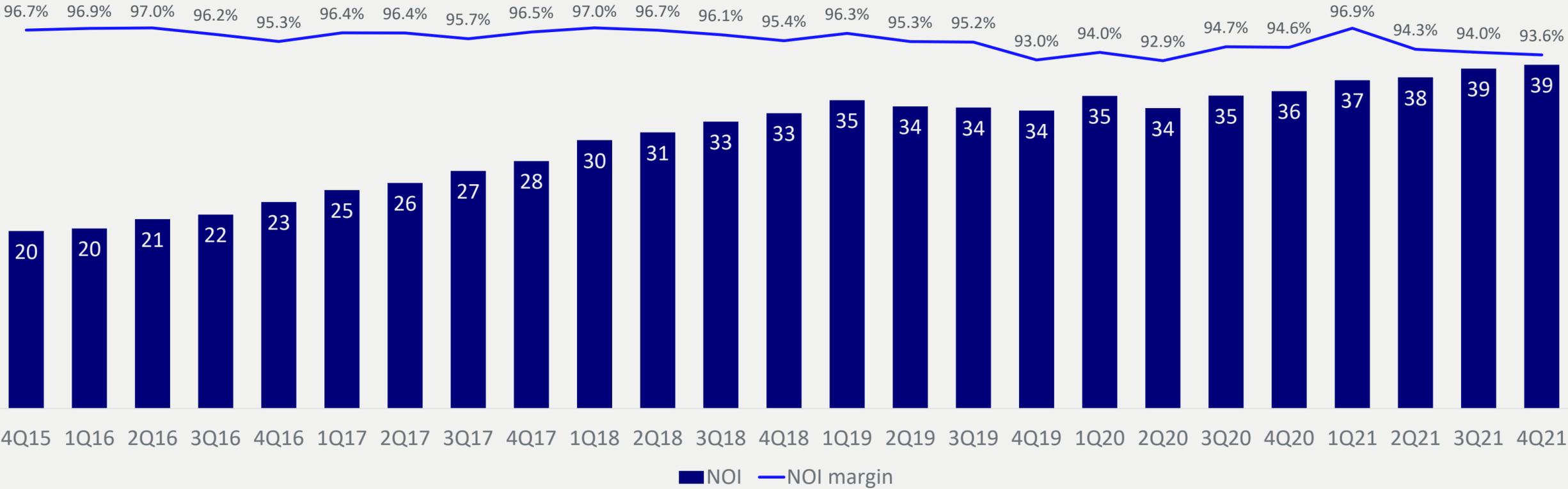
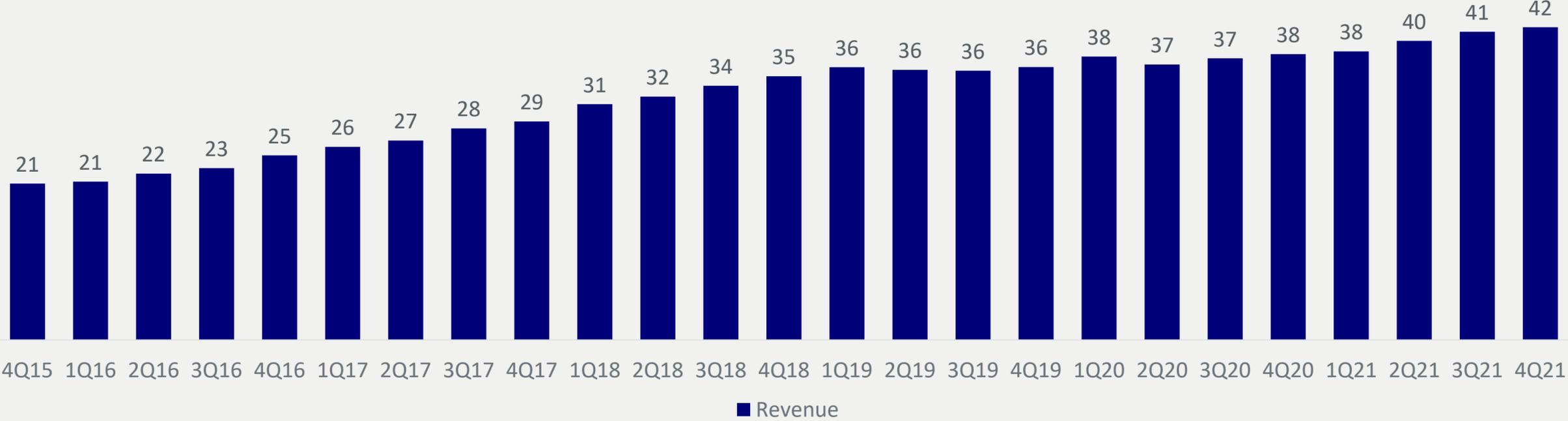
(4Q21)

| | MARKET | MARKET SIZE | AVAILABLE | VACANCY | ASKING PRICE (US/SF) | UNDER CONSTRUCTION | UNDER CONSTRUCTION BTS | GROSS ABSORPTION | NET ABSORPTION | NEGATIVE ABS | *SF DELIVERED | *INDUSTRIAL GROWTH |
|---------------------|-----------------|-----------------------|----------------------|--------------|----------------------|----------------------|------------------------|----------------------|----------------------|----------------------|----------------------|--------------------|
| NORTE | Juarez | 69,412,323 SF | 330,548 SF | 0.48% | \$0.44 | 662,451 SF | 1,070,325 SF | 5,831,844 SF | 5,116,316 SF | 715,528 SF | 3,393,652 SF | 4.89% |
| | Monterrey | 131,609,337 SF | 3,901,940 SF | 2.96% | \$0.44 | 2,450,134 SF | 6,995,855 SF | 16,026,497 SF | 12,806,254 SF | 3,220,243 SF | 6,372,803 SF | 4.84% |
| | Tijuana | 81,762,374 SF | 2,090,646 SF | 2.56% | \$0.56 | 2,090,646 SF | 2,455,105 SF | 6,457,365 SF | 6,021,280 SF | 436,085 SF | 3,694,590 SF | 4.52% |
| BAJIO | Guanajuato | 51,034,487 SF | 3,621,369 SF | 7.10% | \$0.41 | 218,422 SF | 505,908 SF | 2,216,883 SF | 1,774,448 SF | 442,435 SF | 1,601,328 SF | 3.14% |
| | Queretaro | 40,656,065 SF | 2,041,918 SF | 5.02% | \$0.41 | 931,065 SF | 699,074 SF | 3,468,912 SF | 2,656,694 SF | 812,218 SF | 1,522,524 SF | 3.74% |
| | San Luis Potosi | 27,474,336 SF | 2,529,537 SF | 9.21% | \$0.42 | 122,941 SF | 1,947,157 SF | 2,721,241 SF | 2,058,496 SF | 662,745 SF | 864,981 SF | 3.15% |
| | Aguascalientes | 35,723,390 SF | 350,435 SF | 0.98% | \$0.39 | 177,642 SF | 747,531 SF | 911,551 SF | 911,551 SF | 0 SF | 237,862 SF | 0.67% |
| | Guadalajara | 40,039,953 SF | 781,922 SF | 1.95% | \$0.49 | 1,176,814 SF | 933,672 SF | 3,504,018 SF | 3,191,018 SF | 313,000 SF | 1,598,809 SF | 3.99% |
| CENTRAL | Mexico City | 101,949,425 SF | 4,167,445 SF | 4.09% | \$0.56 | 3,981,888 SF | 1,961,835 SF | 10,725,598 SF | 6,980,677 SF | 3,744,921 SF | 2,323,525 SF | 2.28% |
| | Toluca | 37,505,865 SF | 942,364 SF | 2.51% | \$0.54 | 1,114,682 SF | 0 SF | 1,967,648 SF | 1,057,392 SF | 910,256 SF | 643,903 SF | 1.72% |
| | Puebla/Tlaxcala | 20,312,046 SF | 497,462 SF | 2.45% | \$0.42 | 0 SF | 0 SF | 766,221 SF | 529,143 SF | 237,078 SF | 258,927 SF | 1.27% |
| TOTAL MEXICO | | 637,479,601 SF | 21,255,586 SF | 3.33% | \$0.46 | 12,926,685 SF | 17,316,462 SF | 54,597,778 SF | 43,103,269 SF | 11,494,509 SF | 22,512,904 SF | 3.53% |

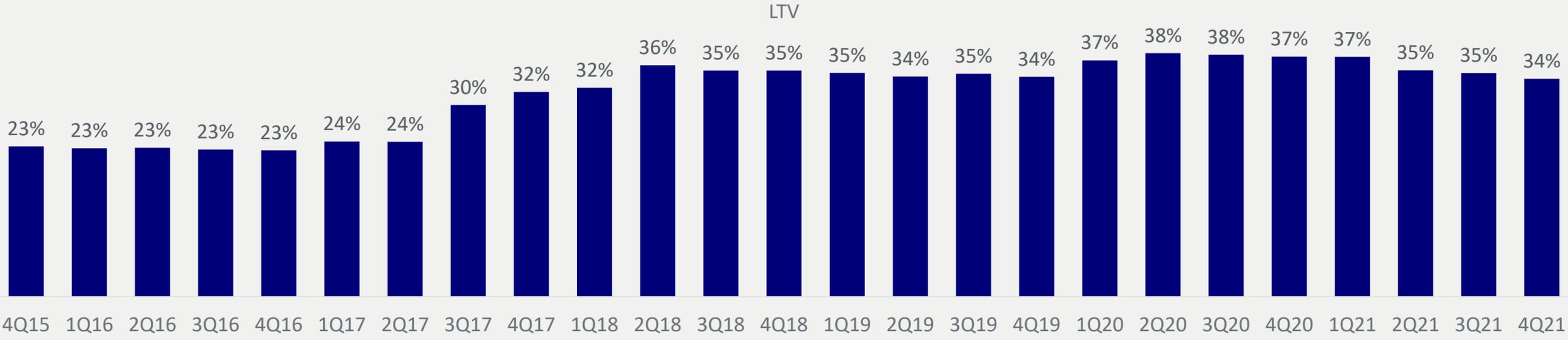
Appendix



Historical Results

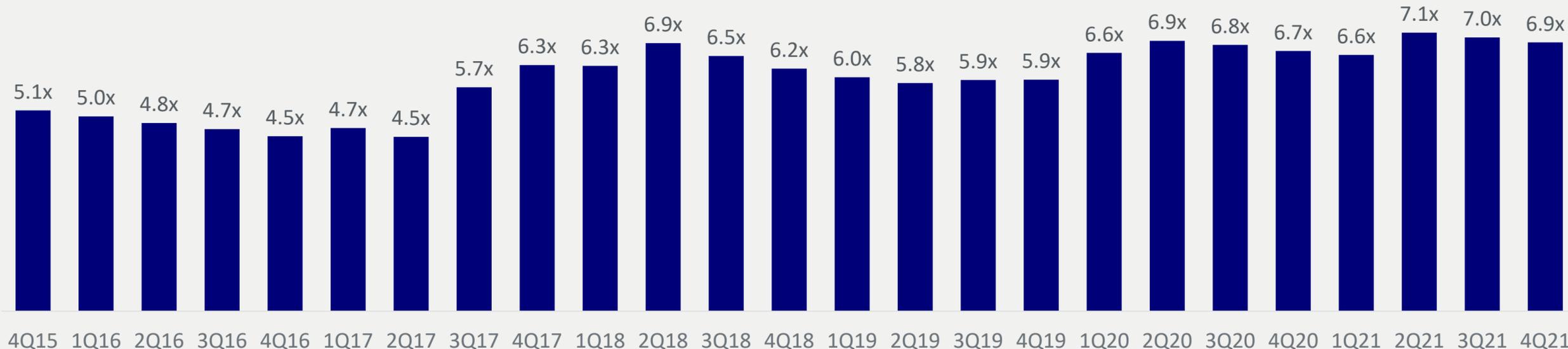


Historical Results

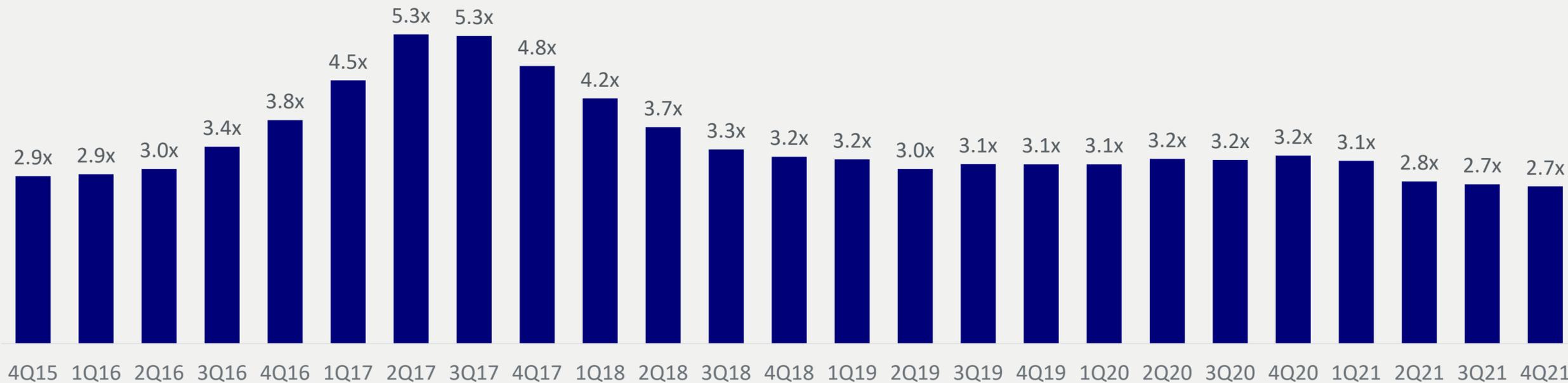


Historical Results

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



vesta

Thank you!

www.vesta.com.mx