

CORPORATE PRESENTATION

1Q22

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.

190

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

31.4 million sf total GLA

93.8% total occupancy rate

31.1 million sf stabilized portfolio

94.3% stabilized occupancy rate

29.8 million sf same store portfolio

94.1% same store occupancy rate

44.0

million sf of land reserves

with potential to develop over

19.8 million sf of incremental GLA

177

Tenants

4.4 yrs average contract life¹

91% of contracts denominated in USD²

83% 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 March 31, 2022..

(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

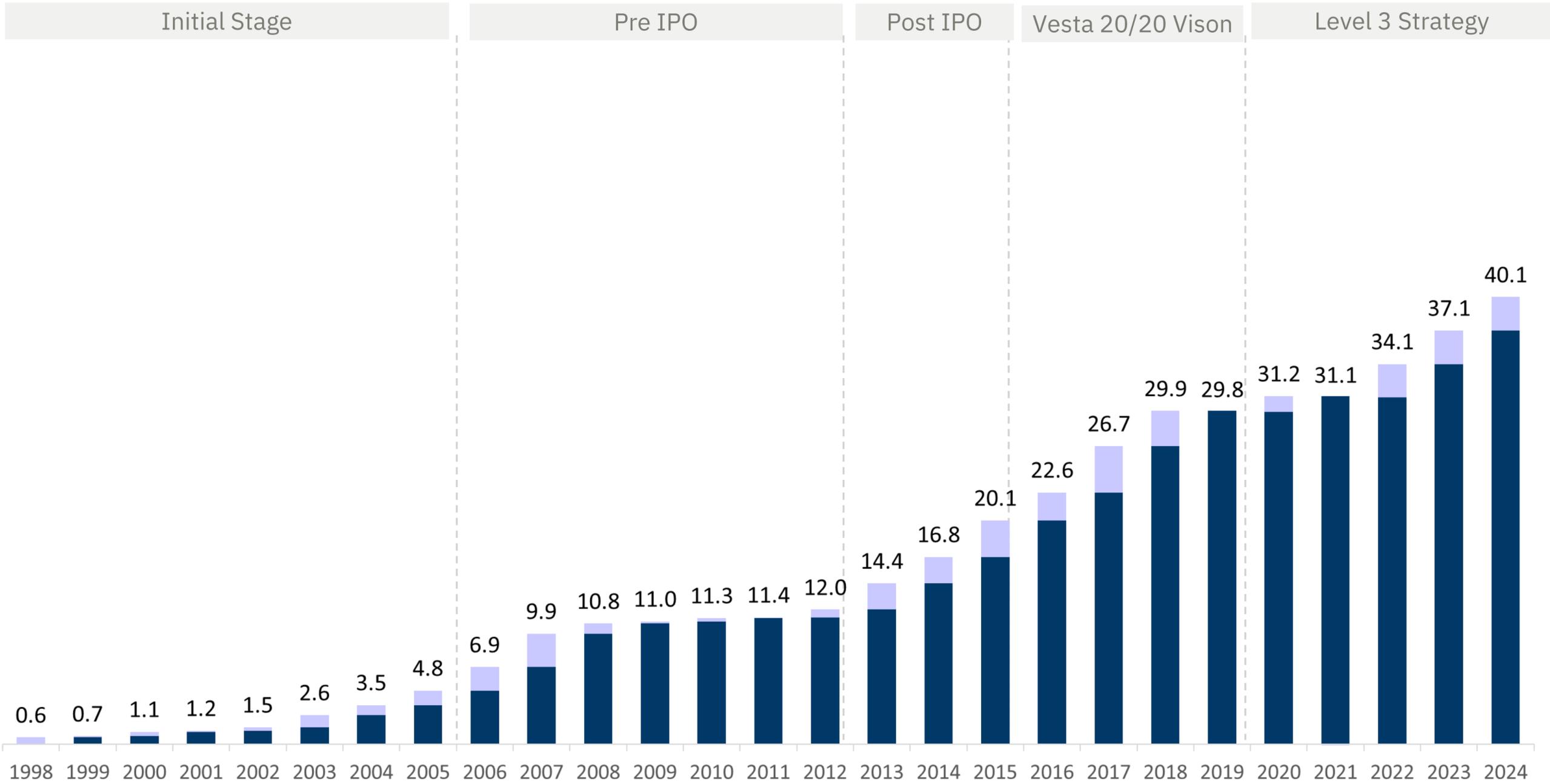
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Strong Commitment and Focus on ESG

*Demonstrated Track
Record*



Strong foundation with critical milestones to consistently drive growth



As of March 31, 2022, GLA was 31.4 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



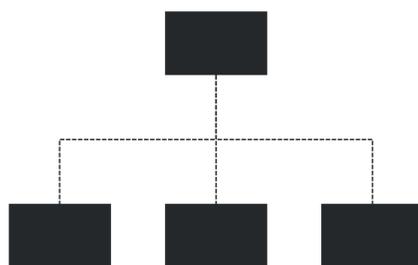
III

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

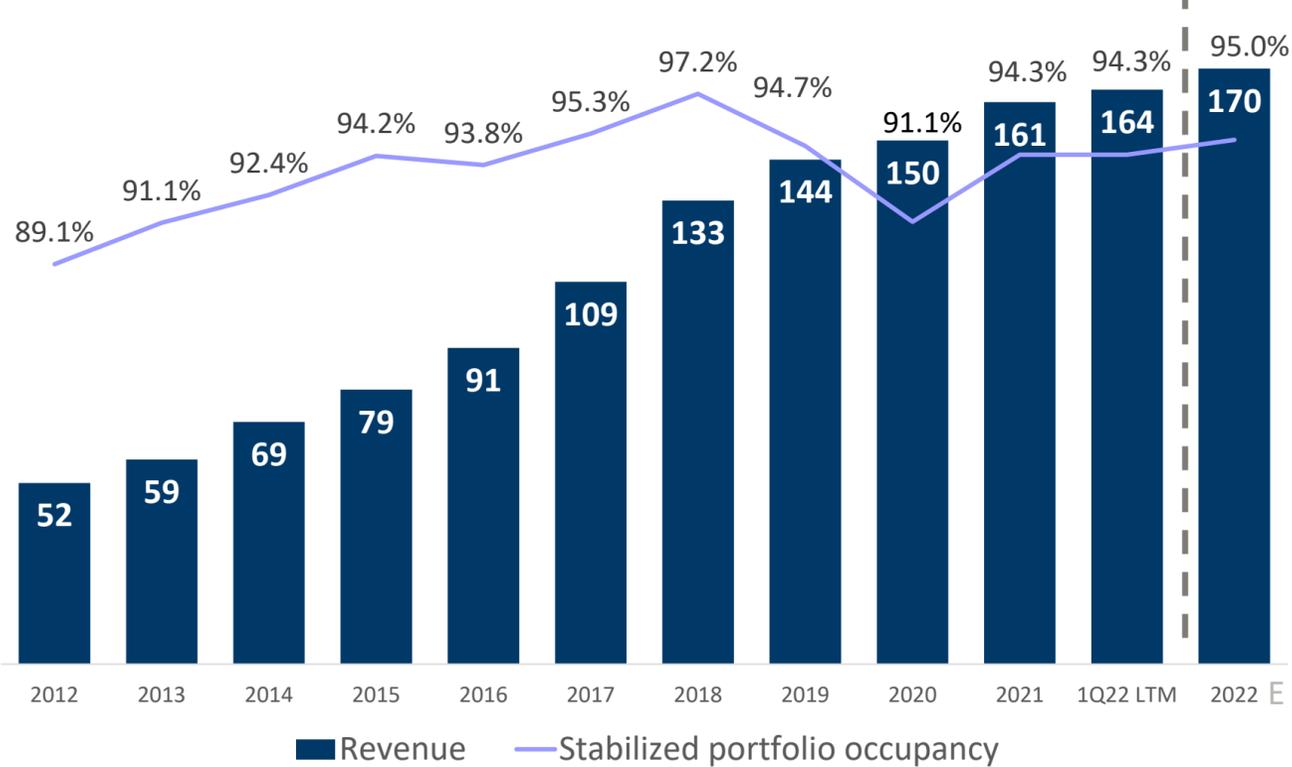
*Strong financial
results & Resilient
balance sheet*



Stable, and predictable cash flows and profitability

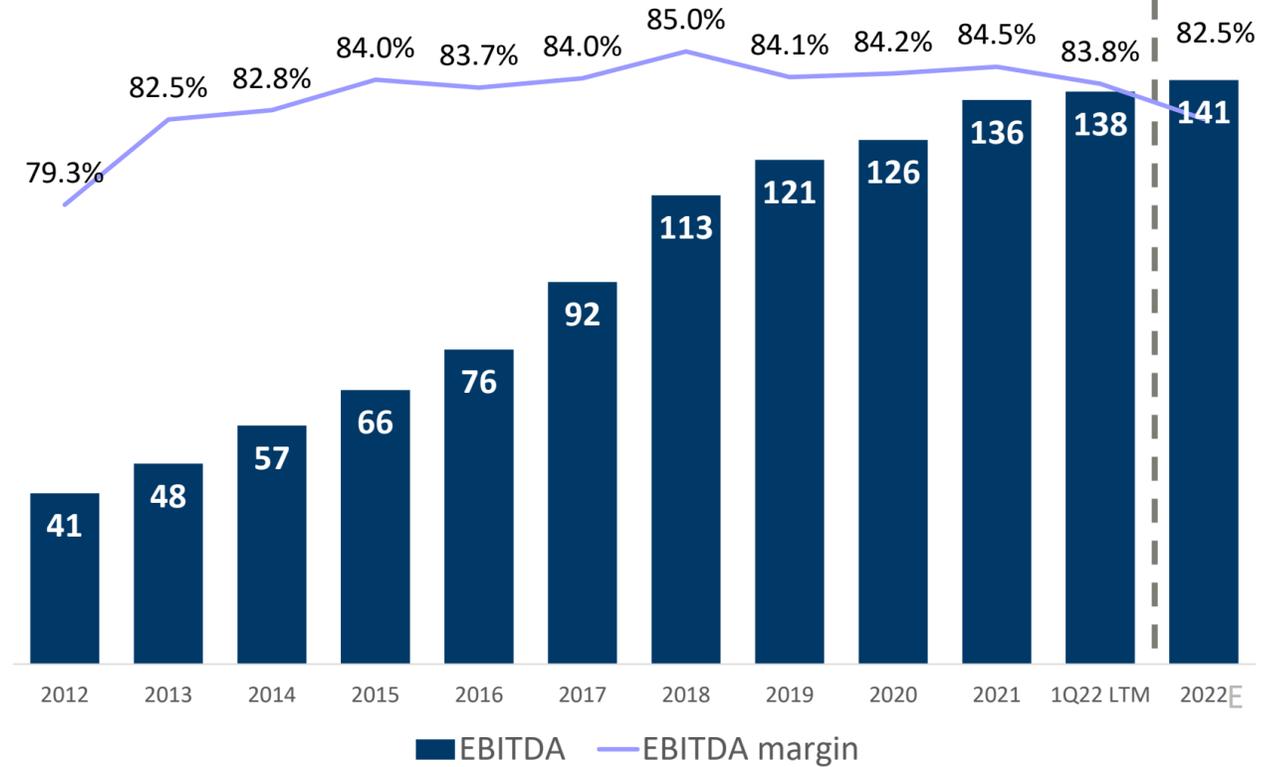
Highly predictable rental income & stable occupancy rates

(US\$ in millions)



Strong EBITDA growth with low margin volatility¹

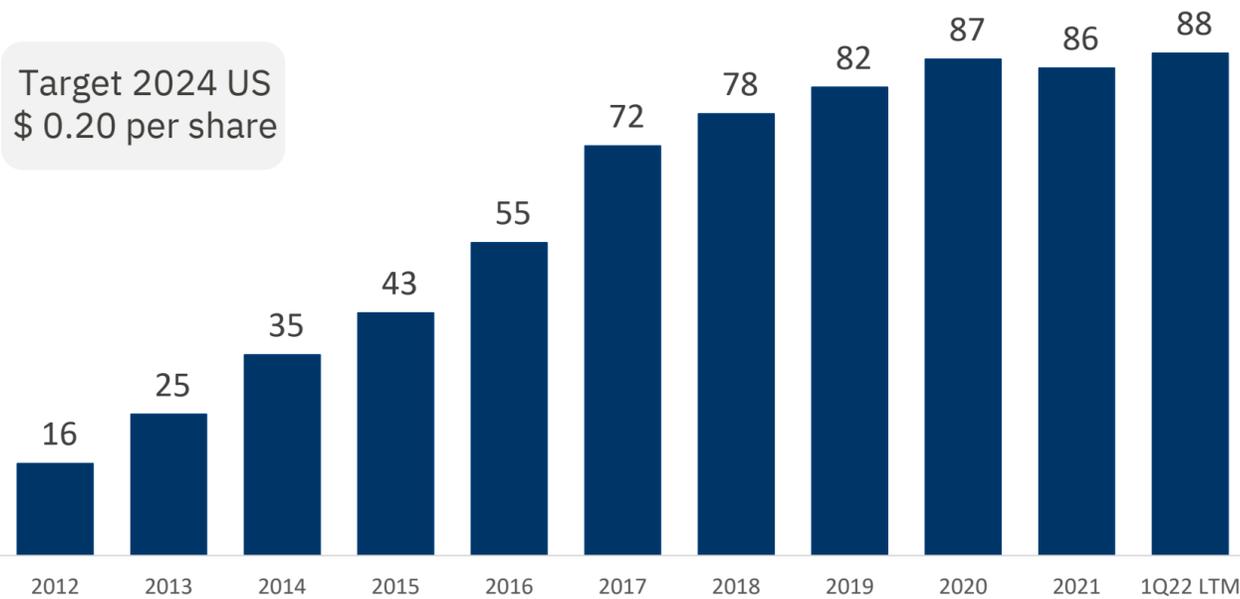
(US\$ in millions)



Sustainable Adj FFO Growth²

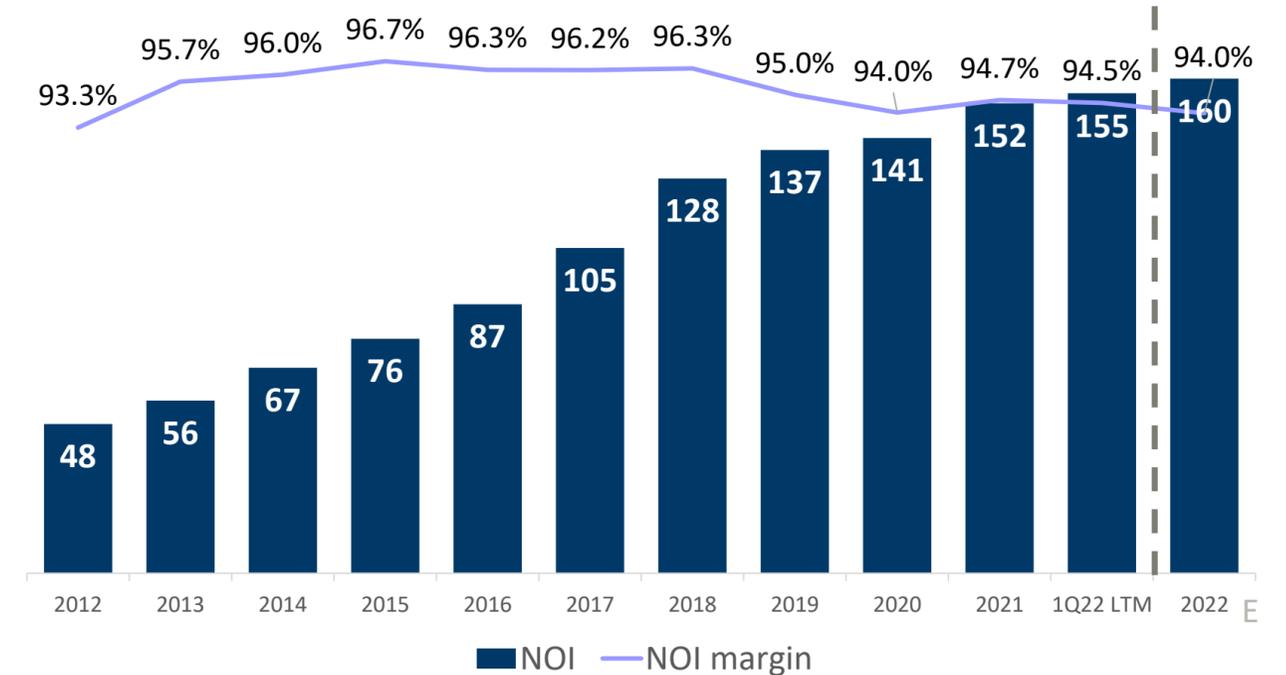
(US\$ in millions)

Target 2024 US \$ 0.20 per share



Best in class NOI margin³

(US\$ in millions)



Figures as of March 31, 2022

- (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



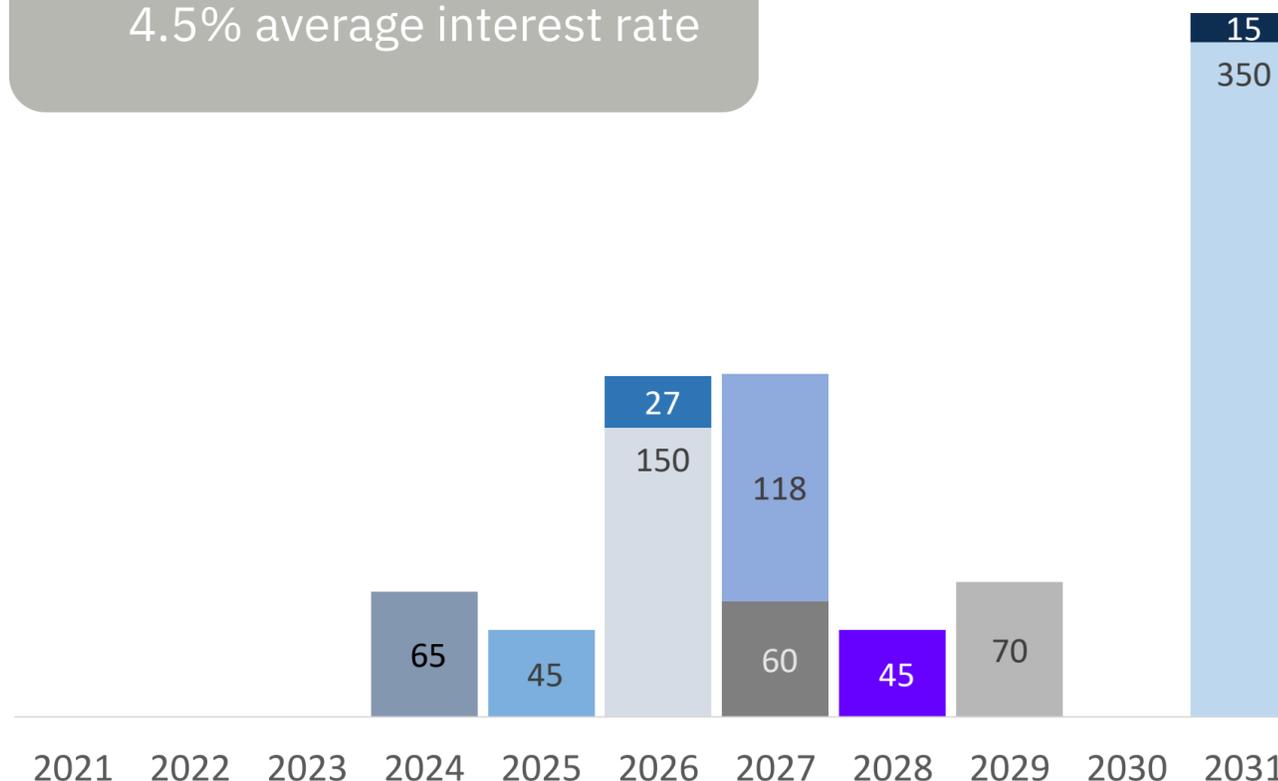
Long-term debt at fixed rates, with sound liquidity position...

	31/03/2022	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%	6.6 years

Common Equity (@ MXN\$39.1/share as of 03/31 @ MXM\$19.99/Ex.Rate)	\$1,338
Total Market Capitalization	\$2,282
Less: Cash and Cash Equivalents	\$343
Total Enterprise Value (TEV)	\$1,940

LTV	34.2%
Net Debt / Total Assets	21.8%
Secured Debt / Total Assets	11%
Unsecured Debt/Total Assets	24%
Net Debt / EBITDA	4.4x

6.6 years average maturity & 4.5% average interest rate



Sound liquidity position

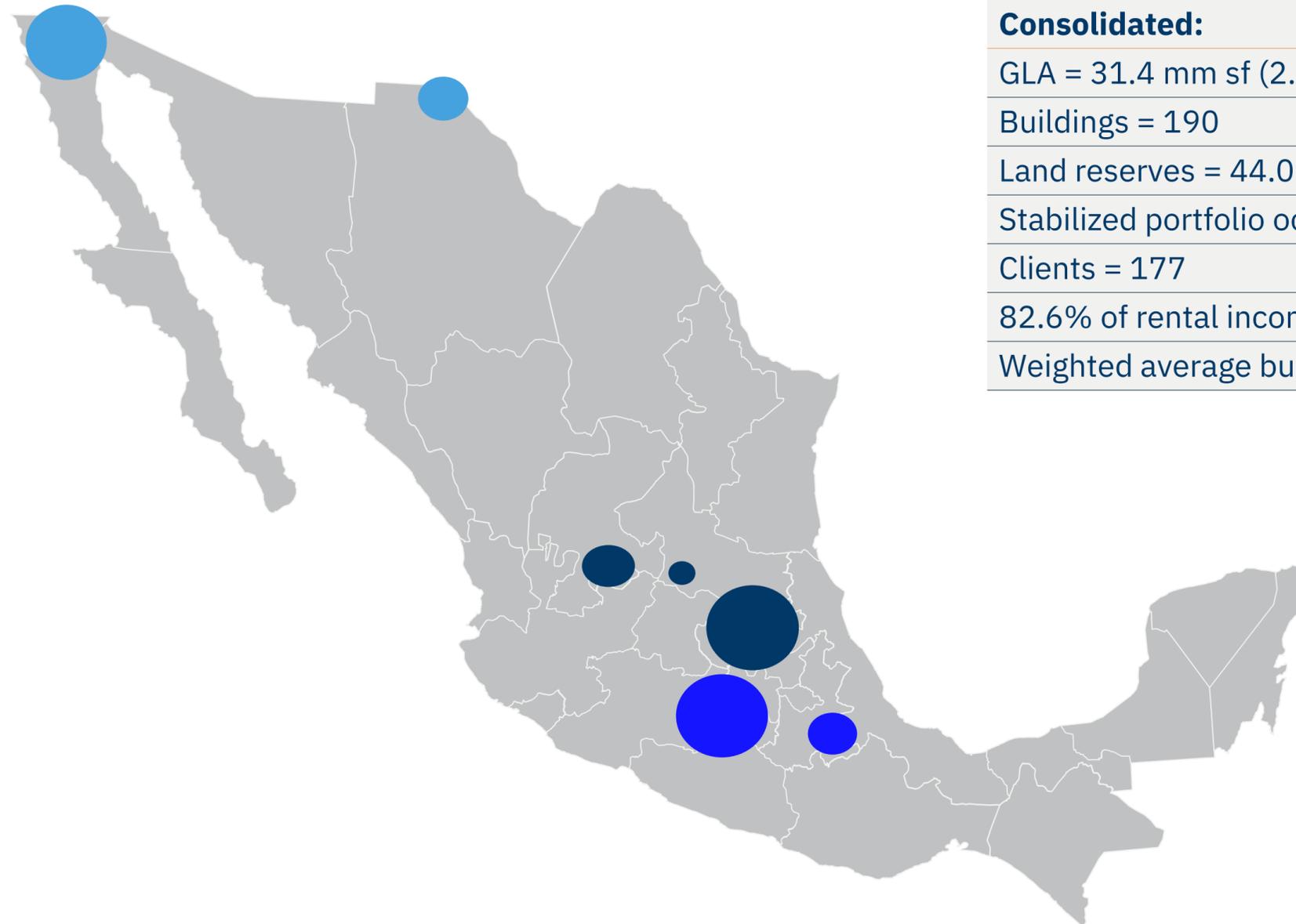
- ✓ **Cash reserves:**
 - US\$ 343 M as of March 31, 2022
- ✓ **Idle debt capacity:**
 - Current LTV of 34% vs 40% maximum leverage internal policy
- ✓ **Revolver line:**
 - Revolver lines of US\$ 125 M with 2022 maturity
- ✓ **Fitch, S&P and Moody's credit rating of BBB-, BBB-, Baa3, respectively**
- ✓ **Average annual CAPEX of US\$ 150-180 M**

Diversified portfolio



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

(As of March 31, 2022, % of GLA)



Consolidated:

GLA = 31.4 mm sf (2.91 mm m²)

Buildings = 190

Land reserves = 44.0 mm sq.ft (4.1 mm m²)

Stabilized portfolio occupancy 4Q21 = 94.3%

Clients = 177

82.6% of rental income is denominated in USD

Weighted average building age = 10.8 years

North 30%

Surface area sq. ft: 9,509,958
 Number of buildings: 73
 Number of clients: 74
 Land bank acres: 257.10

Bajío 48%

Surface area sq. ft: 14,849,602
 Number of buildings: 83
 Number of clients: 70
 Land bank acres: 751.94

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

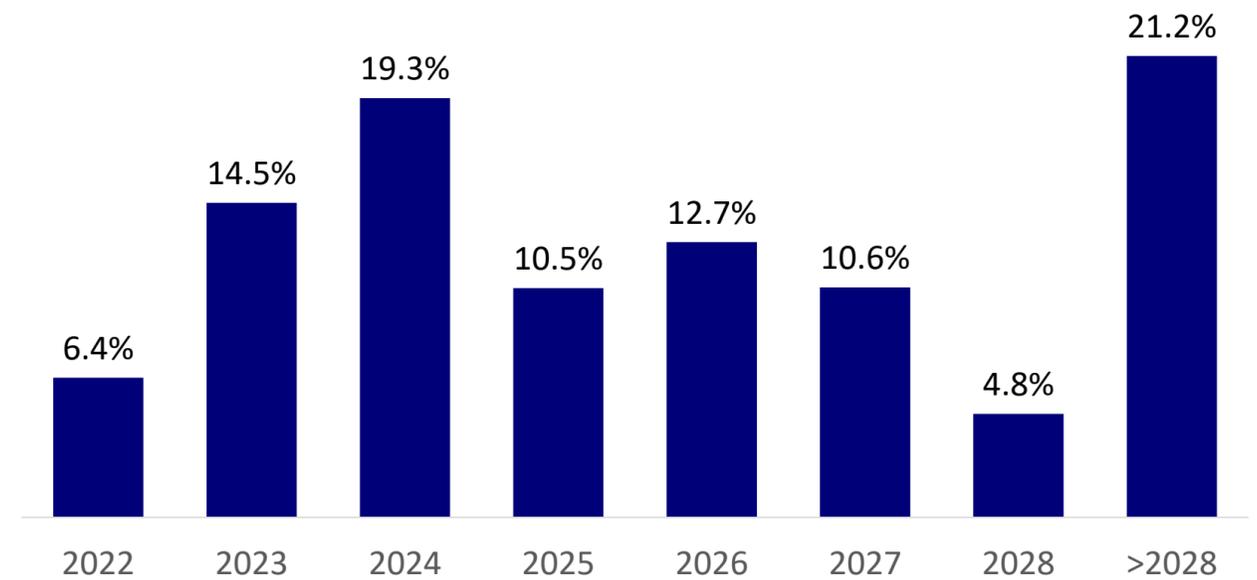
(% of Occupied GLA, as of March 31, 2022)



Long-term and staggered lease maturity profile¹

(% of Occupied GLA, as of March 31, 2022)

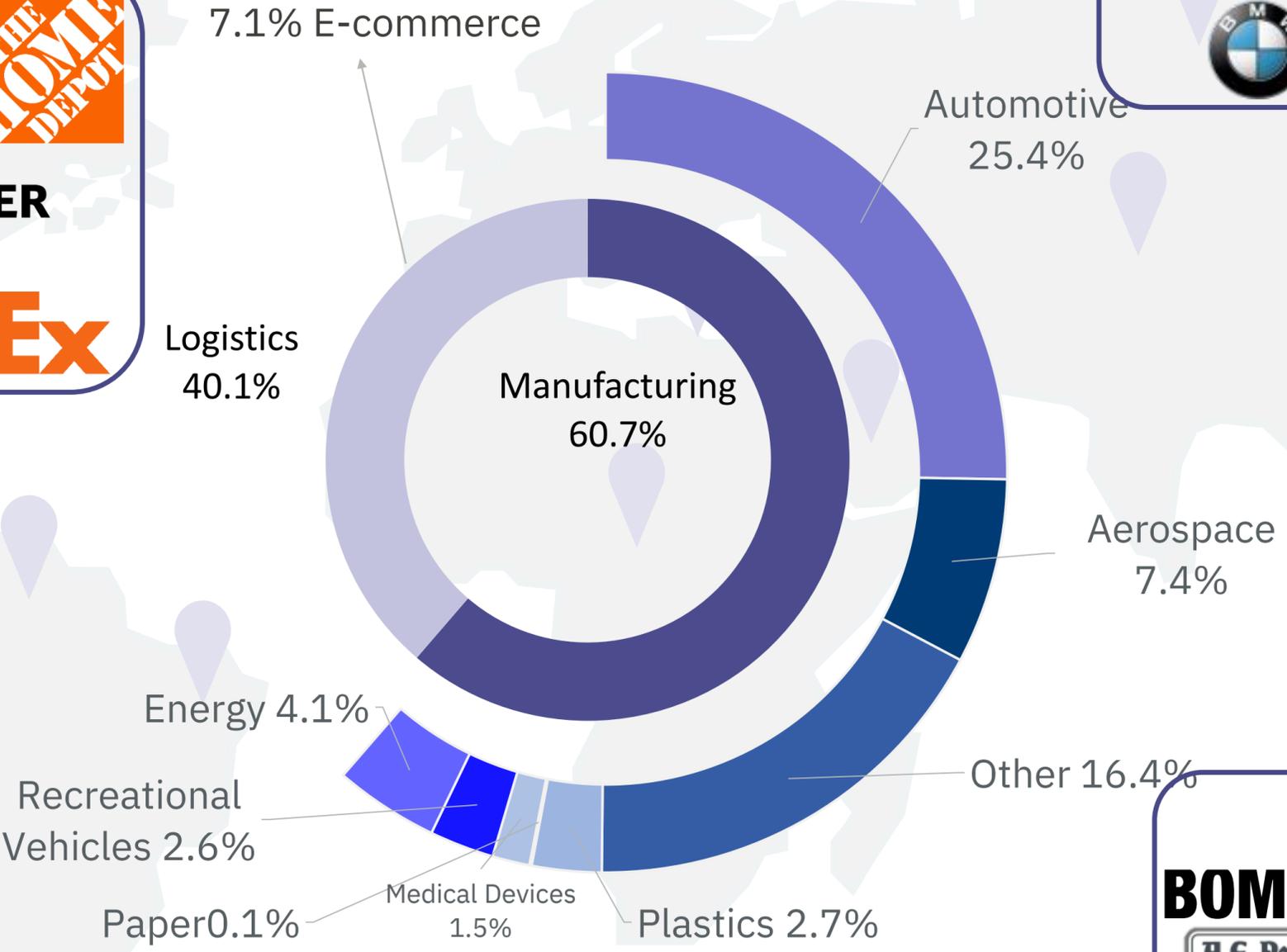
4.4 yrs weighted average lease termination²
83% revenues in USD



Well diversified portfolio of tenants

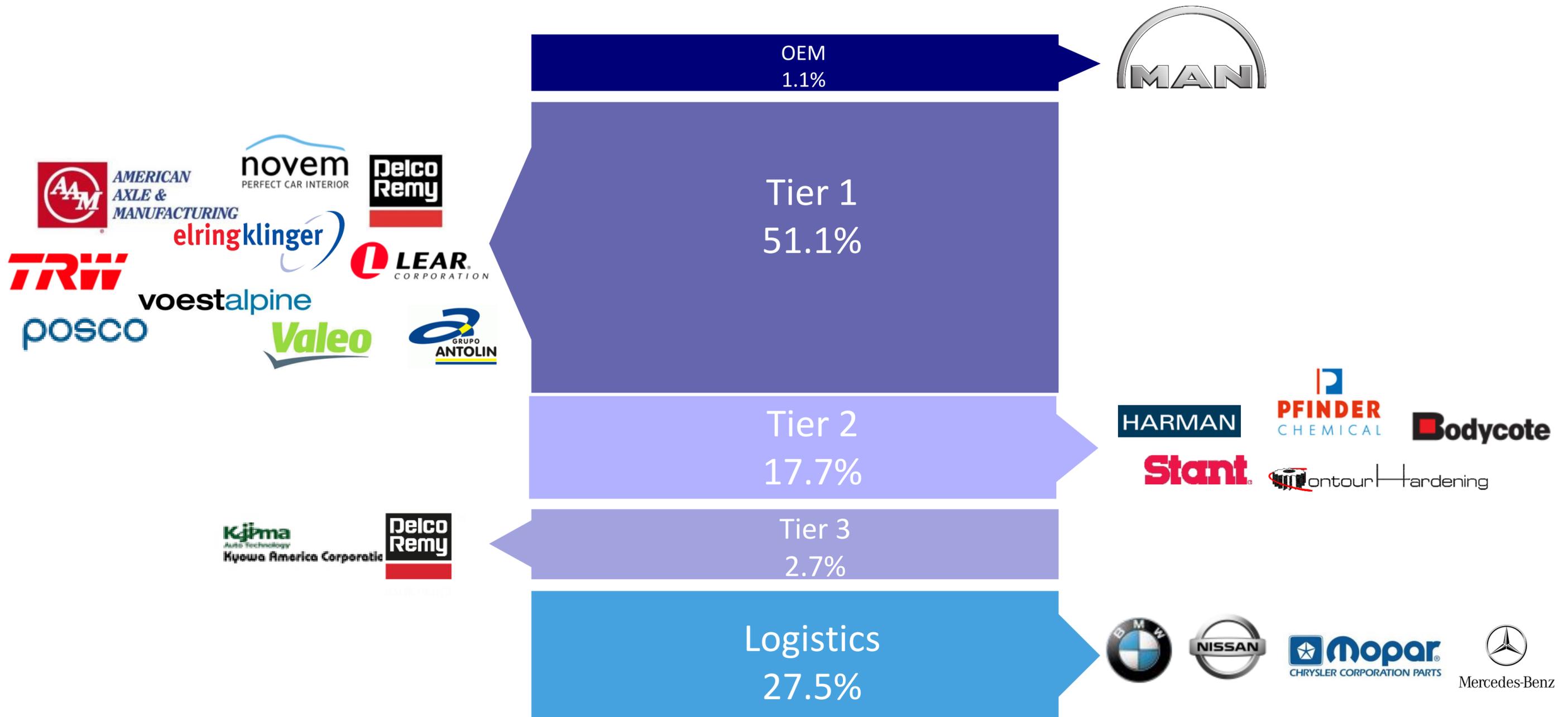
Country										
Tenant										
% of GLA	5.7%	3.9%	3.6%	3.2%	2.9%	2.0%	1.9%	1.9%	1.7%	1.6%
Lease term remaining Years ³	2	5	6	2	9	3	9	3	6	2
Credit rating	Aa3	NA	NA	Baa3	Ba1	Caa2	HR1	Ba1	Baa2	BBB-

...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.

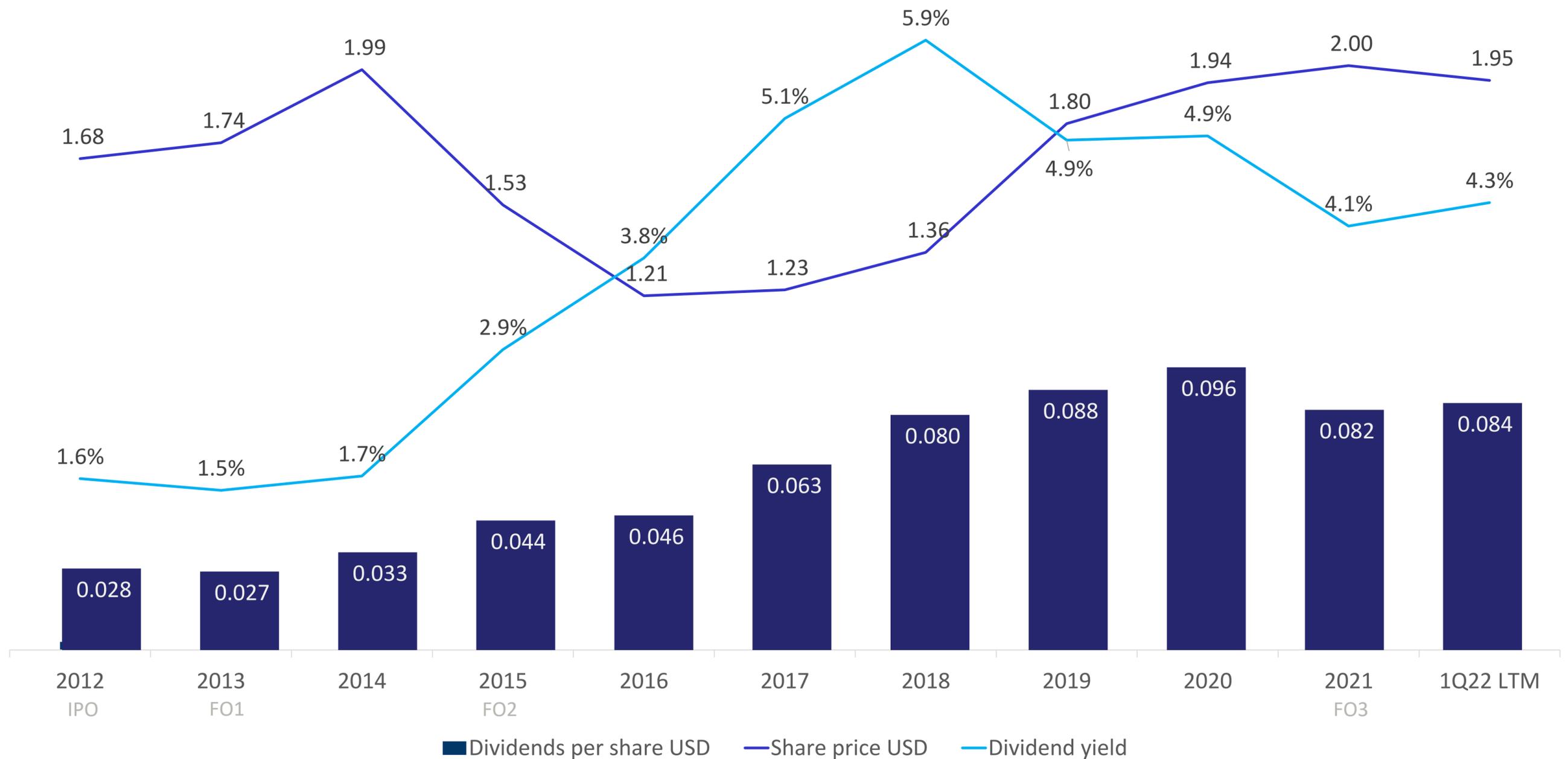


Calculated over the sum of occupied manufacturing automotive and logistics of automotive industries GLA

*Consistent Shareholder
Value Creation*



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

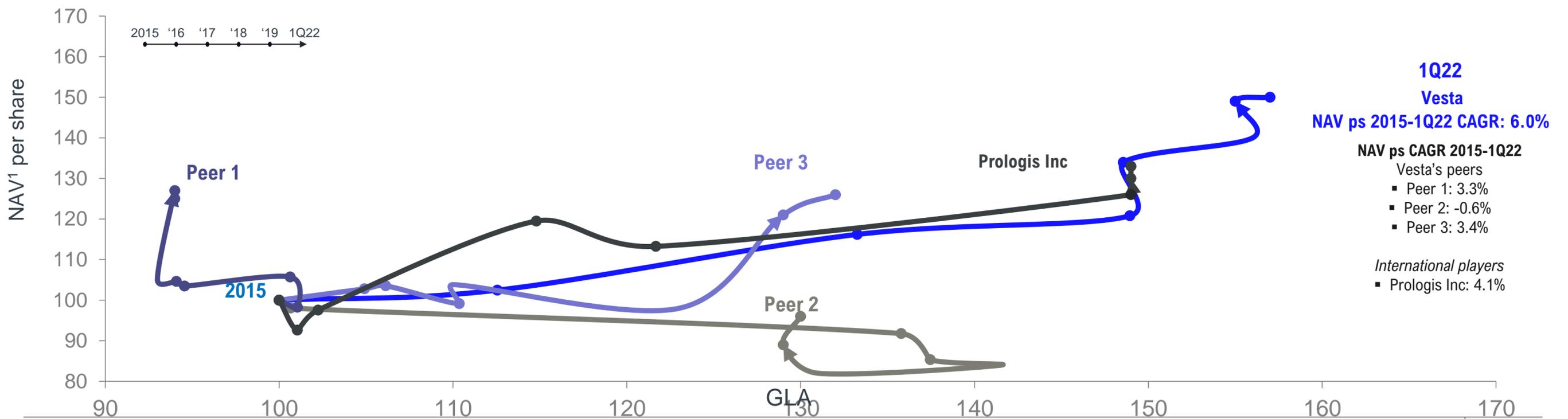
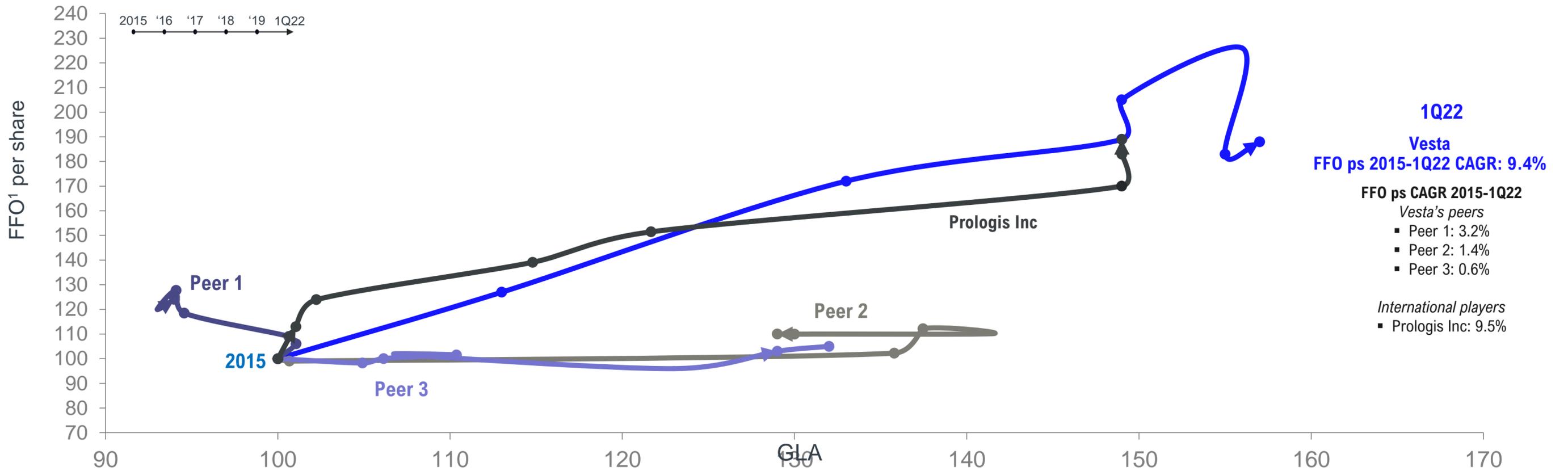


• The dividend yield for 2022 is calculated with the dividend declared in the shareholders meeting on March 2022

Focus on profitability...

Growth paths for leading industrial real estate public companies

Index base year 2015=100



Sources: Companies reports

Attractive discount



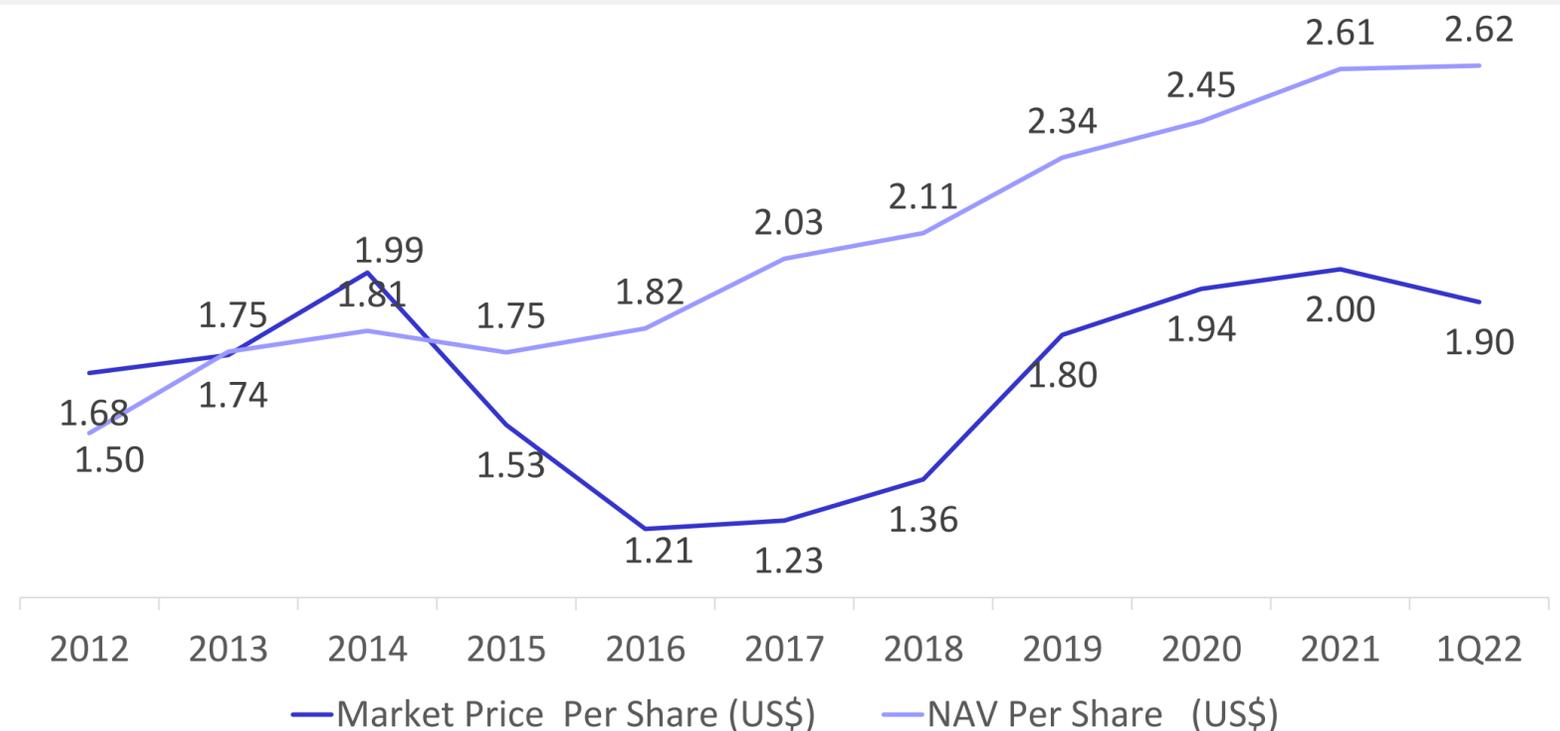
Higher Book Net Asset Value vs Market Price

<i>Figures in US\$ M</i>	1Q21	1Q22	% change
Properties	1,961	2,266	15.6%
Land	177	189	6.8%
Cash	99	343	246.5%
Debt Cash Collateral	5	12	140.0%
Net Recoverable VAT	3	7	na
Assets	2,245	2,816	25.4%
Remaining CAPEX	(16)	(70)	337.5%
Debt	(840)	(933)	11.1%
Tenant Deposit	(15)	(16)	6.7%
Liabilities	(871)	(1,019)	17.0%
Net Asset Value	1,374	1,797	30.8%

Average Discount/Premium



NAV vs share price

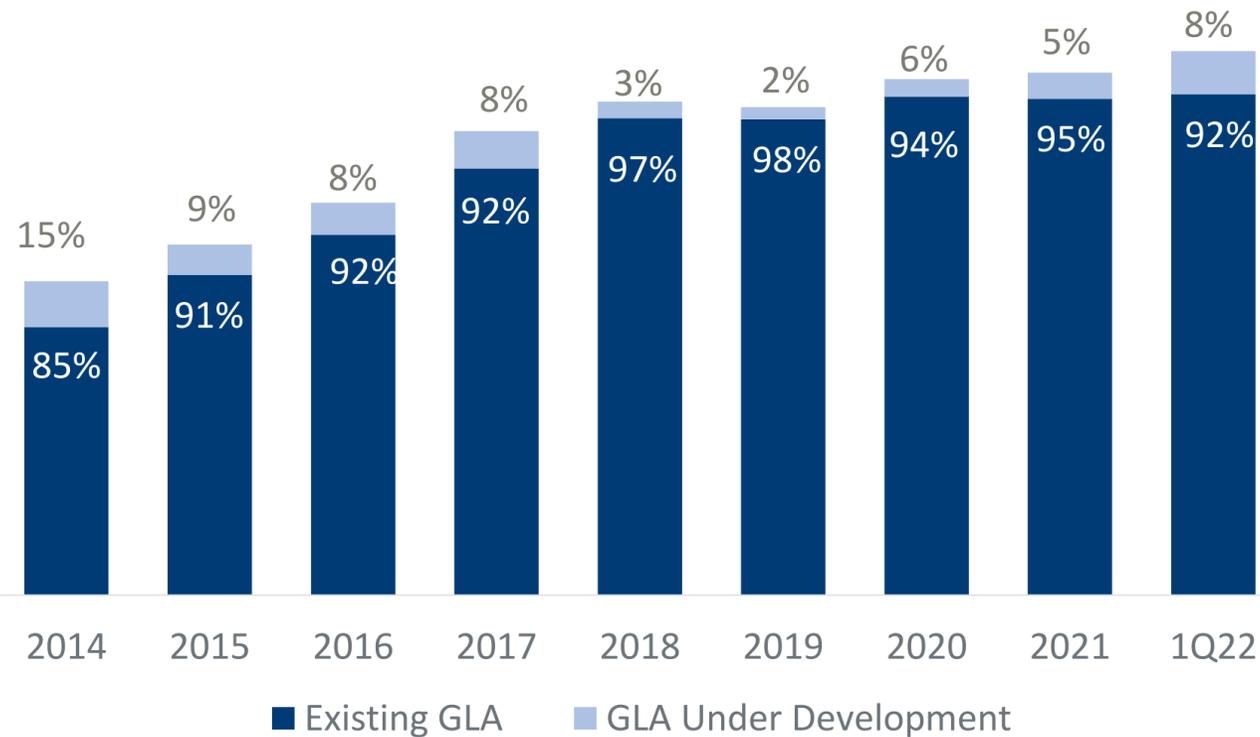


*Maximizing our
stabilized portfolio*

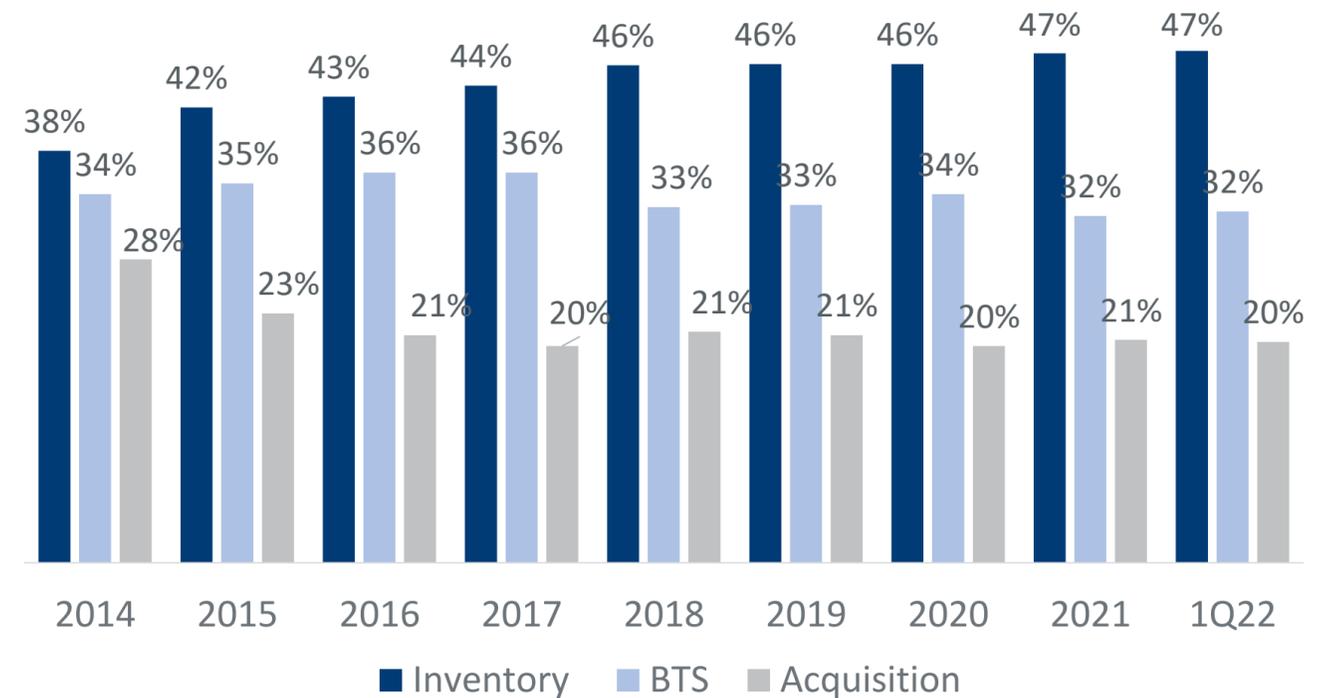


Portfolio development declines as stabilized GLA increases

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
Mega Region 03	Tijuana	157,713	\$10,960	oct-22	9.7%	Inventory
Mega Region 04	Tijuana	222,974	\$13,791	oct-22	10.9%	Inventory
VPLT-04	Juarez	118,597	\$5,681	jun-22	10.3%	Inventory
Apodaca 01	Monterrey	297,418	\$14,697	ago-22	9.6%	Inventory
Apodaca 02	Monterrey	279,001	\$14,504	dic-22	9.7%	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
GDL 05	Guadalajara	346,824	\$21,367	dic-22	9.3%	Inventory
Querétaro 4	Querétaro	169,984	\$8,248	sep-22	9.6%	Inventory
Querétaro 5	Querétaro	169,984	\$8,247	nov-22	9.6%	Inventory
		2,697,841	150,656		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

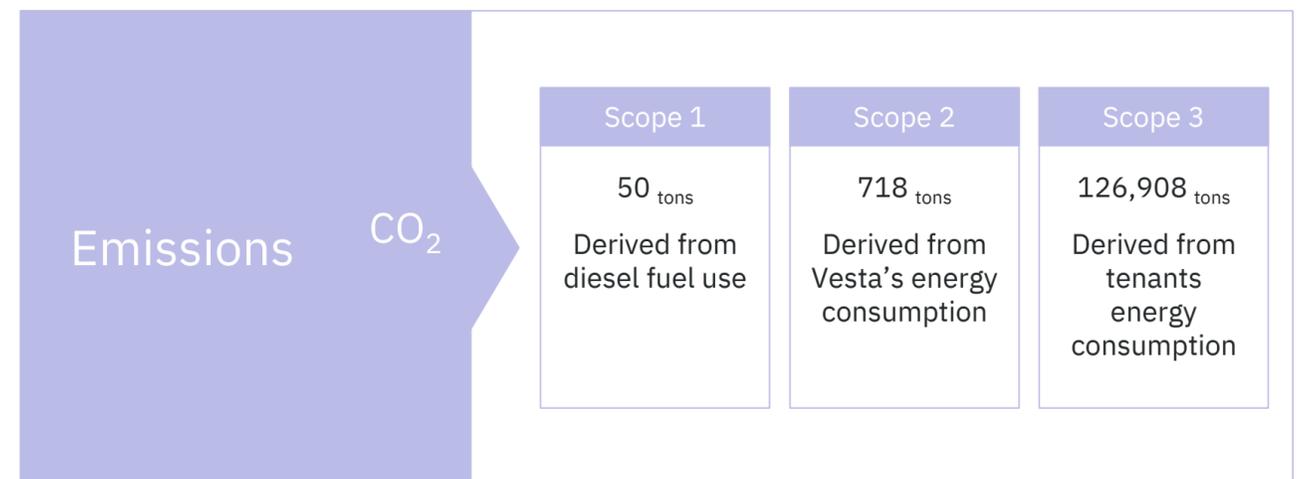
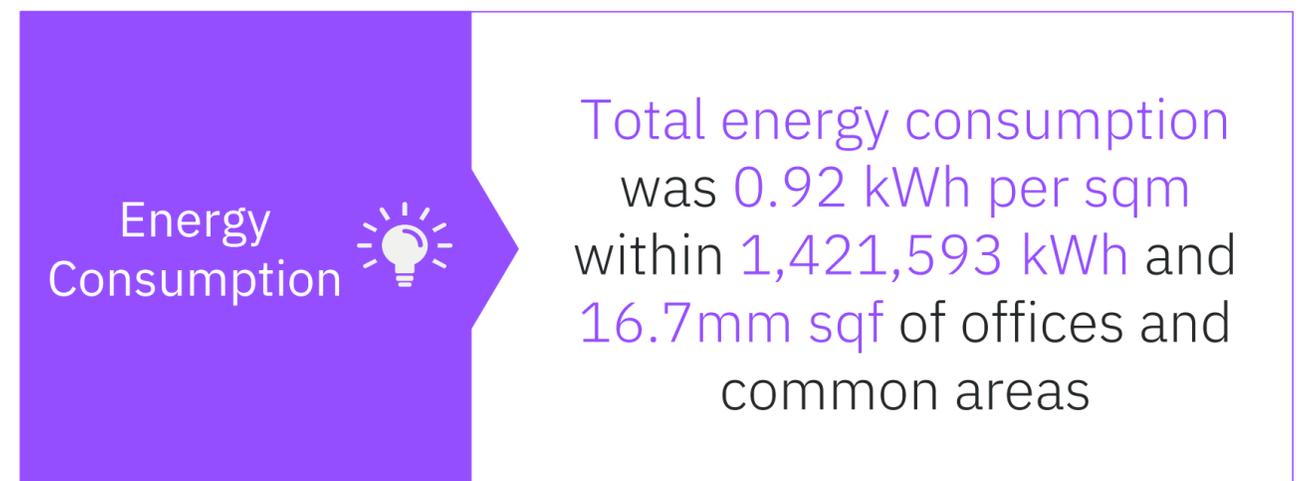
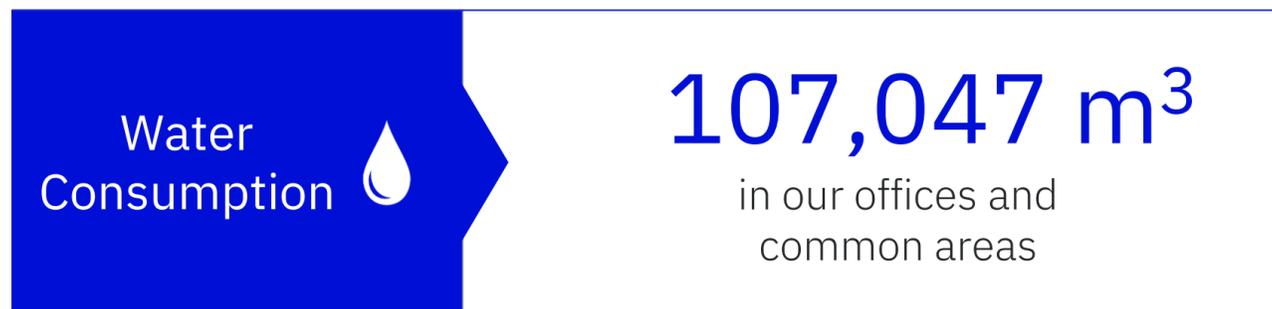


Commitment and Focus on ESG

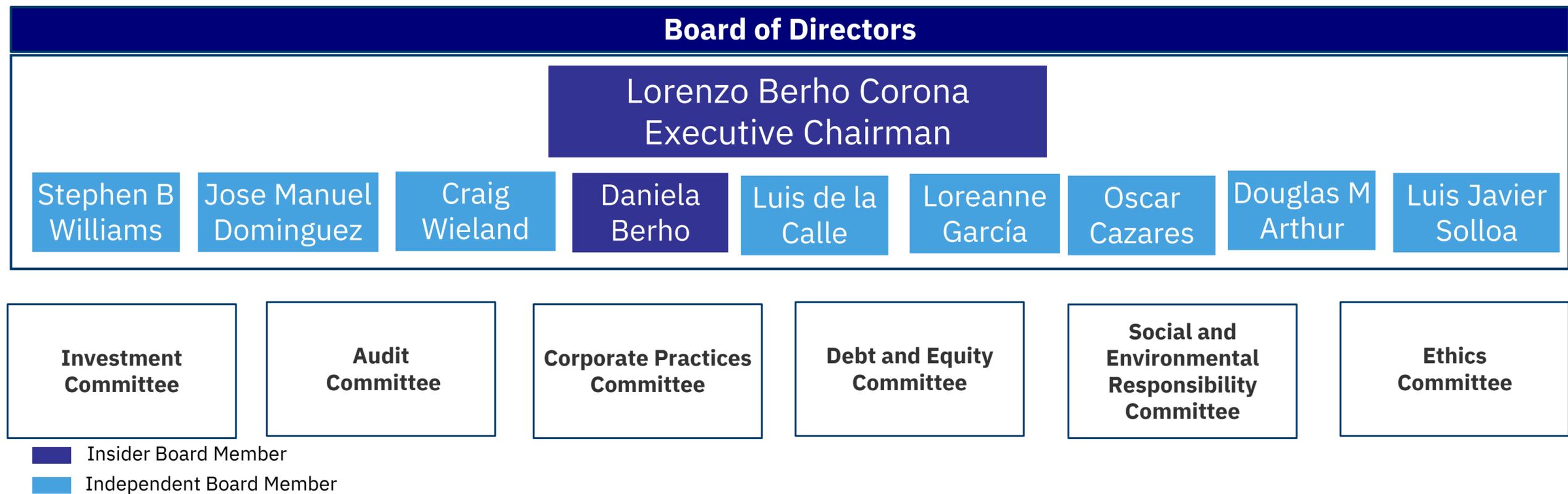
We Contribute to our clients' and suppliers' competitiveness and society's well-being, while minimizing our environmental impact and related climate change risks.
All our ESG initiatives are aligned with Vesta's Level 3 Strategic Plan



Key Performance Indicators



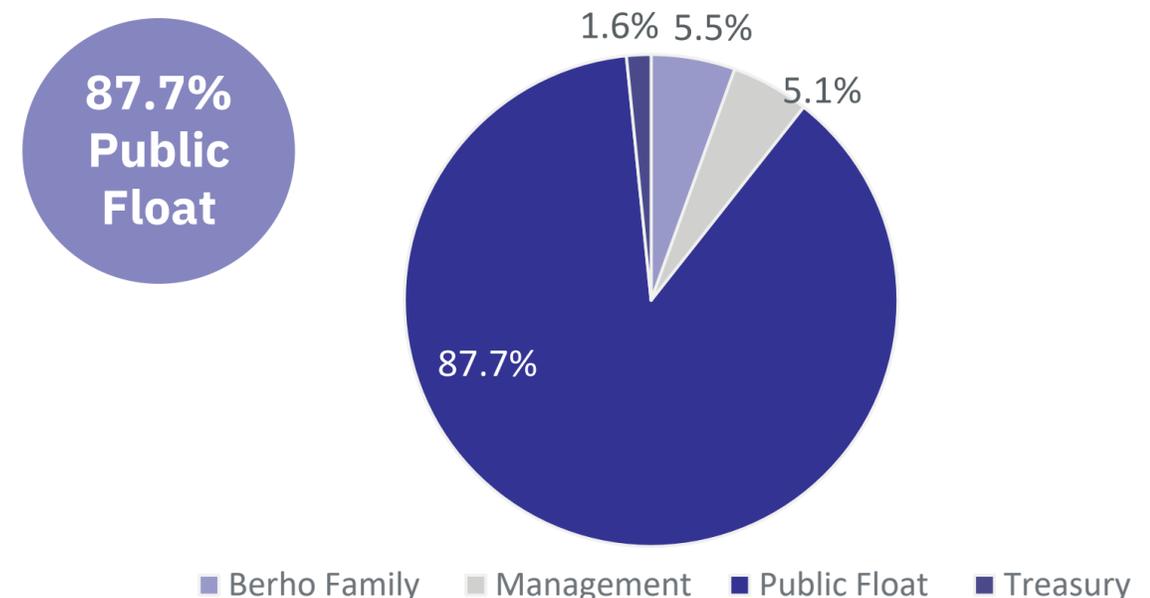
Strong corporate governance with best-in-class governance practices, since inception



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

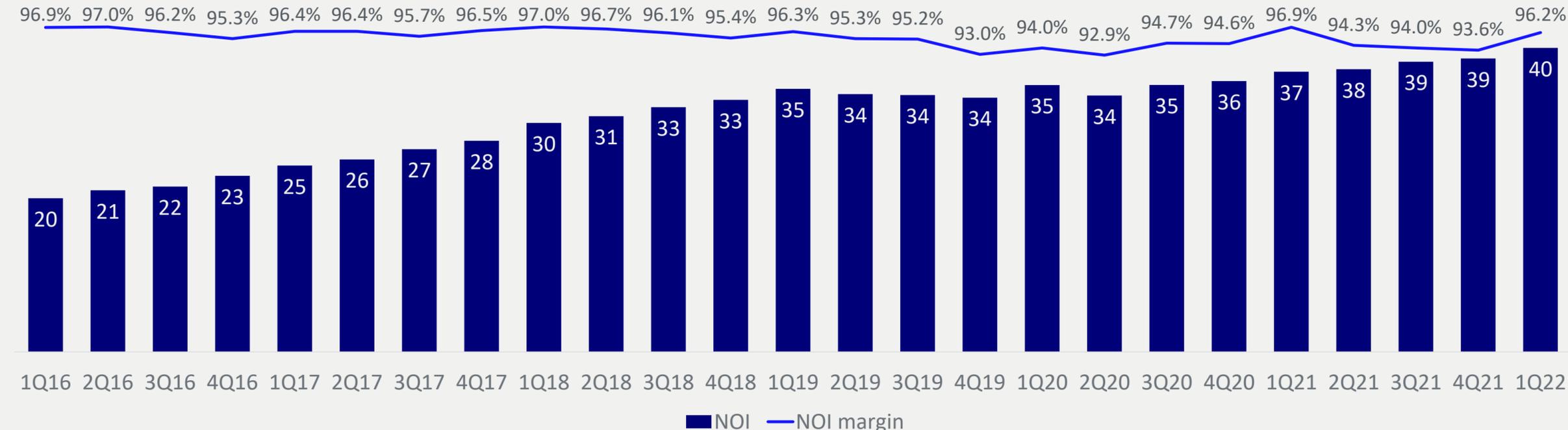
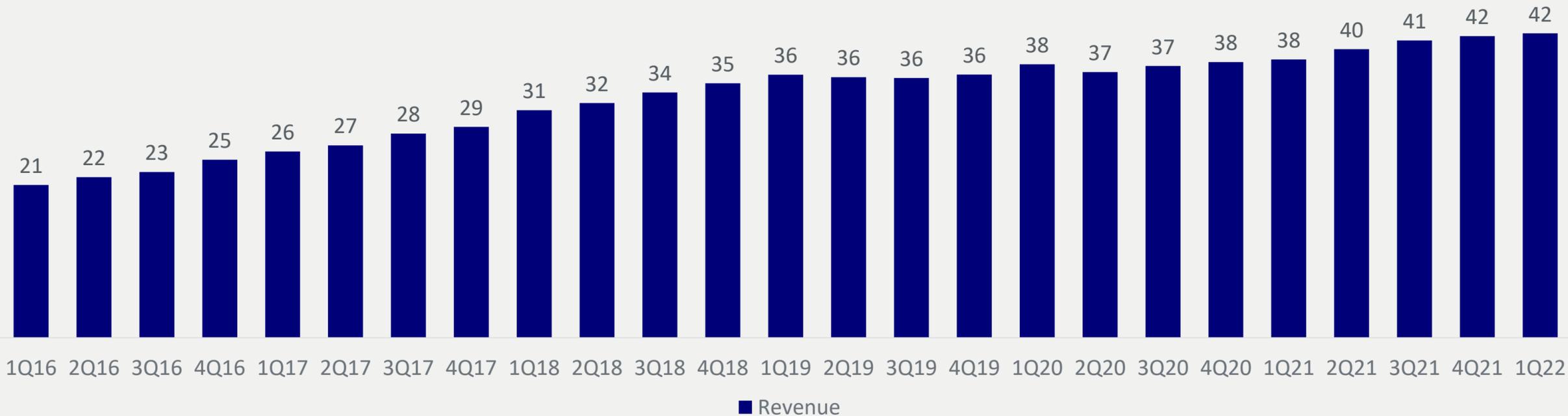
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MARKET	MARKET SIZE	AVAILABLE	VACANCY	ASKING PRICE (US/SF/MONTH)	ASKING PRICE (US/SF/YR)	UNDER CONSTRUCTION	UNDER CONSTRUCTION BTS	GROSS ABSORPTION	NET ABSORPTION	NEGATIVE ABS	*SF DELIVERED	*INDUSTRIAL GROWTH	
NORTH	Chihuahua	24,954,928 SF	901,526 SF	3.61%	\$0.40	\$4.80	0 SF	258,850 SF	371,850 SF	371,850 SF	0 SF	0 SF	0.00%
	Juarez	69,515,323 SF	254,139 SF	0.37%	\$0.50	\$6.00	1,116,271 SF	1,050,219 SF	2,063,693 SF	1,915,890 SF	147,803 SF	103,000 SF	0.15%
	Monterrey	133,787,151 SF	2,839,210 SF	2.12%	\$0.47	\$5.64	3,600,745 SF	1,847,904 SF	3,680,162 SF	3,572,531 SF	107,631 SF	2,177,814 SF	1.63%
	Tijuana	83,298,437 SF	520,146 SF	0.62%	\$0.65	\$7.80	1,597,792 SF	633,471 SF	1,339,888 SF	1,133,617 SF	206,271 SF	1,536,063 SF	1.84%
BAJO	Guanajuato	51,163,655 SF	3,549,243 SF	6.94%	\$0.41	\$4.92	433,702 SF	0 SF	227,048 SF	227,048 SF	0 SF	129,168 SF	0.25%
	Queretaro	40,927,130 SF	1,983,798 SF	4.85%	\$0.41	\$4.92	1,370,804 SF	327 SF	552,782 SF	376,280 SF	176,502 SF	271,065 SF	0.66%
	San Luis Potosi	27,846,145 SF	2,048,236 SF	7.36%	\$0.42	\$5.04	122,941 SF	0 SF	531,453 SF	478,355 SF	53,098 SF	371,809 SF	1.34%
	Aguascalientes	35,766,390 SF	350,435 SF	0.98%	\$0.39	\$4.68	177,642 SF	0 SF	0 SF	0 SF	0 SF	43,000 SF	0.12%
CENTRAL	Guadalajara	40,367,422 SF	728,176 SF	1.80%	\$0.50	\$6.00	345,286 SF	312,995 SF	1,099,747 SF	969,747 SF	130,000 SF	327,469 SF	0.81%
	Mexico City	102,216,905 SF	2,820,817 SF	2.76%	\$0.57	\$6.84	3,060,534 SF	452,000 SF	3,300,538 SF	2,849,009 SF	451,529 SF	267,480 SF	0.26%
	Toluca	37,505,865 SF	826,113 SF	2.20%	\$0.54	\$6.48	815,983 SF	338,140 SF	1,224,854 SF	1,205,942 SF	18,912 SF	0 SF	0.00%
	Puebla y Tlaxcala	20,312,046 SF	449,025 SF	2.21%	\$0.43	\$5.16	0 SF	0 SF	42,000 SF	42,000 SF	0 SF	0 SF	0.00%
TOTAL MEXICO	667,661,397 SF	17,270,864 SF	2.59%	\$0.47	\$5.69	12,641,700 SF	4,893,906 SF	14,434,015 SF	13,142,269 SF	1,291,746 SF	5,226,868 SF	0.78%	

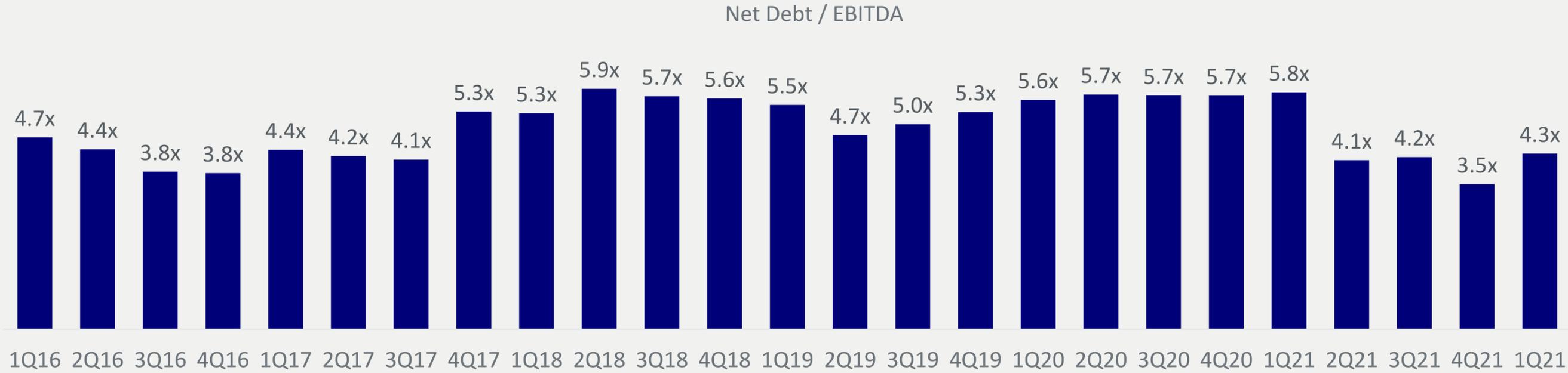
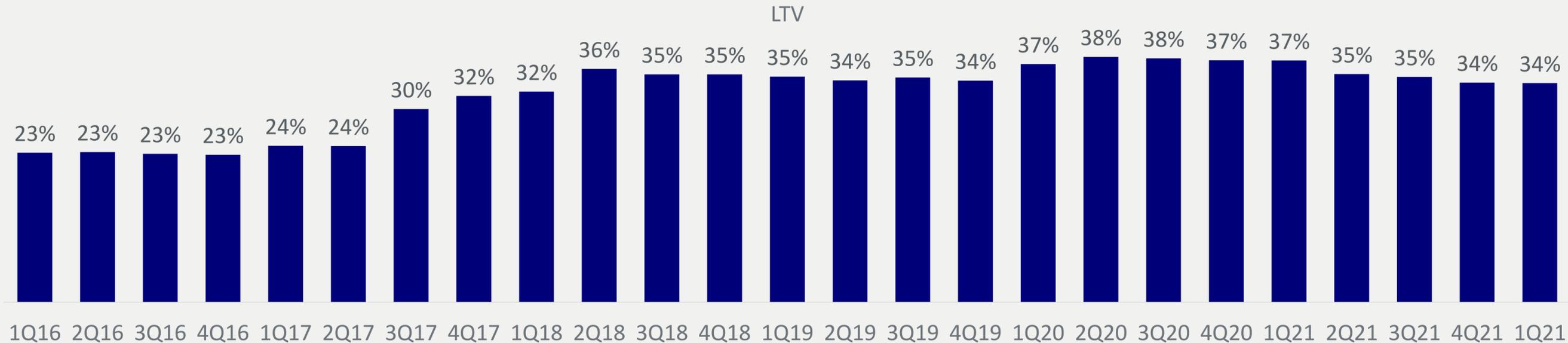
Appendix



Historical Results

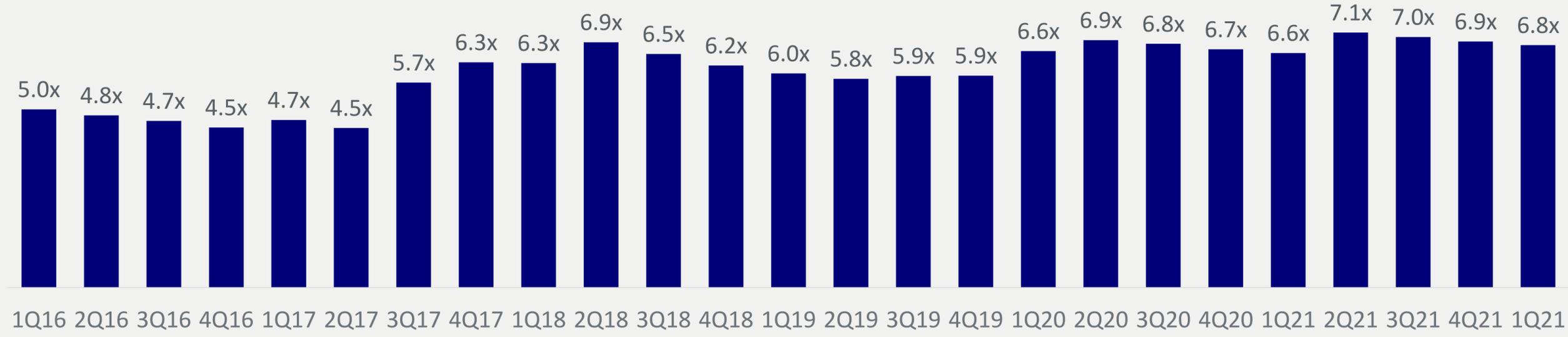


Historical Results

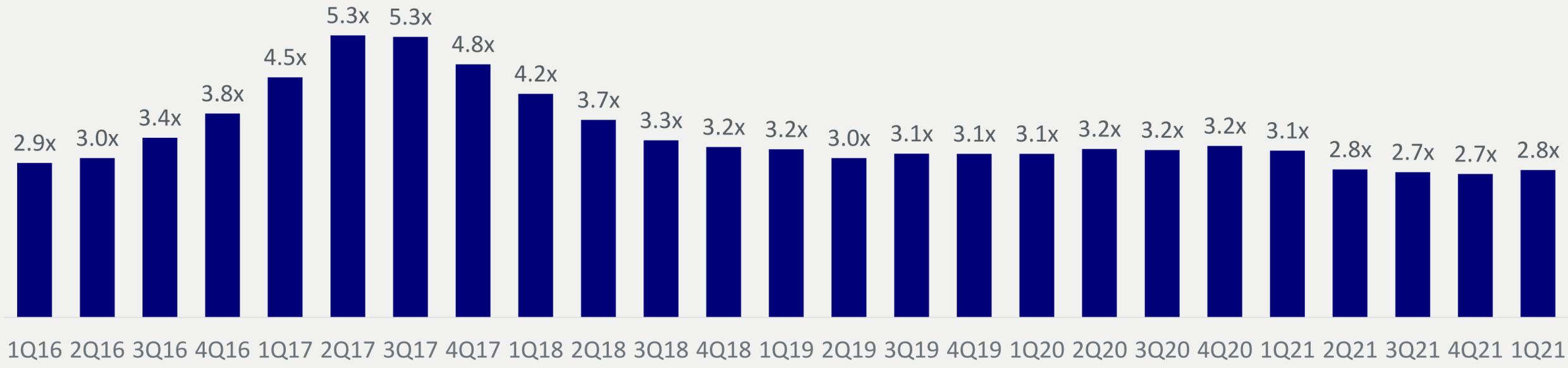


Historical Results

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



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Thank you!

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