

CORPORATE PRESENTATION

2022

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.

193

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

32.1 million sf total GLA

95.8% total occupancy rate

31.8 million sf stabilized portfolio

95.9% stabilized occupancy rate

29.9 million sf same store portfolio

95.7% same store occupancy rate

42.3

million sf of land reserves

with potential to develop over

19.0 million sf of incremental GLA

183

Tenants

4.6 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 June 30, 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

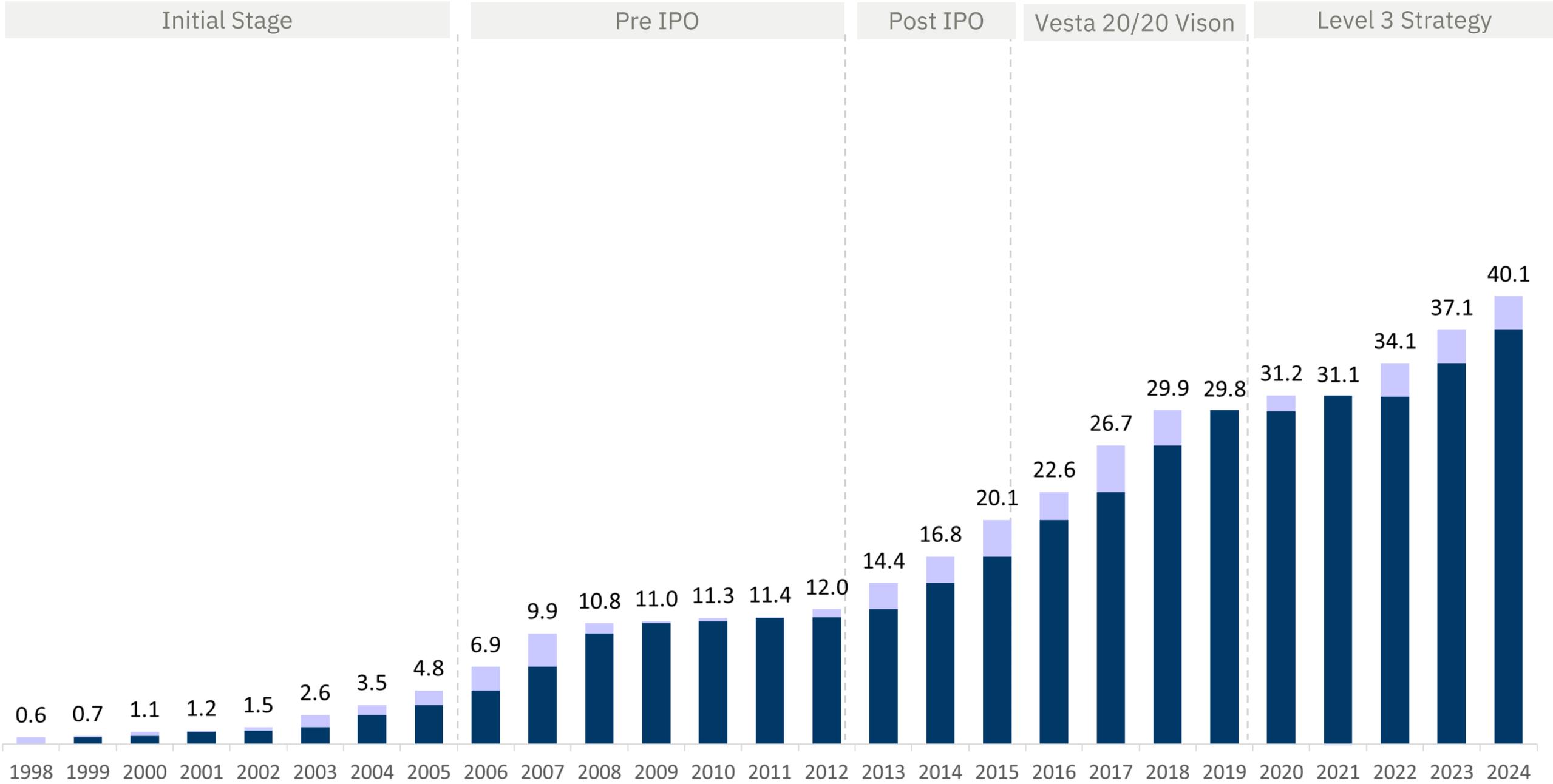
9

Strong Commitment and Focus on ESG

*Demonstrated Track
Record*



Strong foundation with critical milestones to consistently drive growth



As of June 30, 2022, GLA was 32.1 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



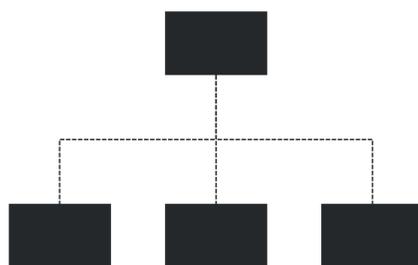
III

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

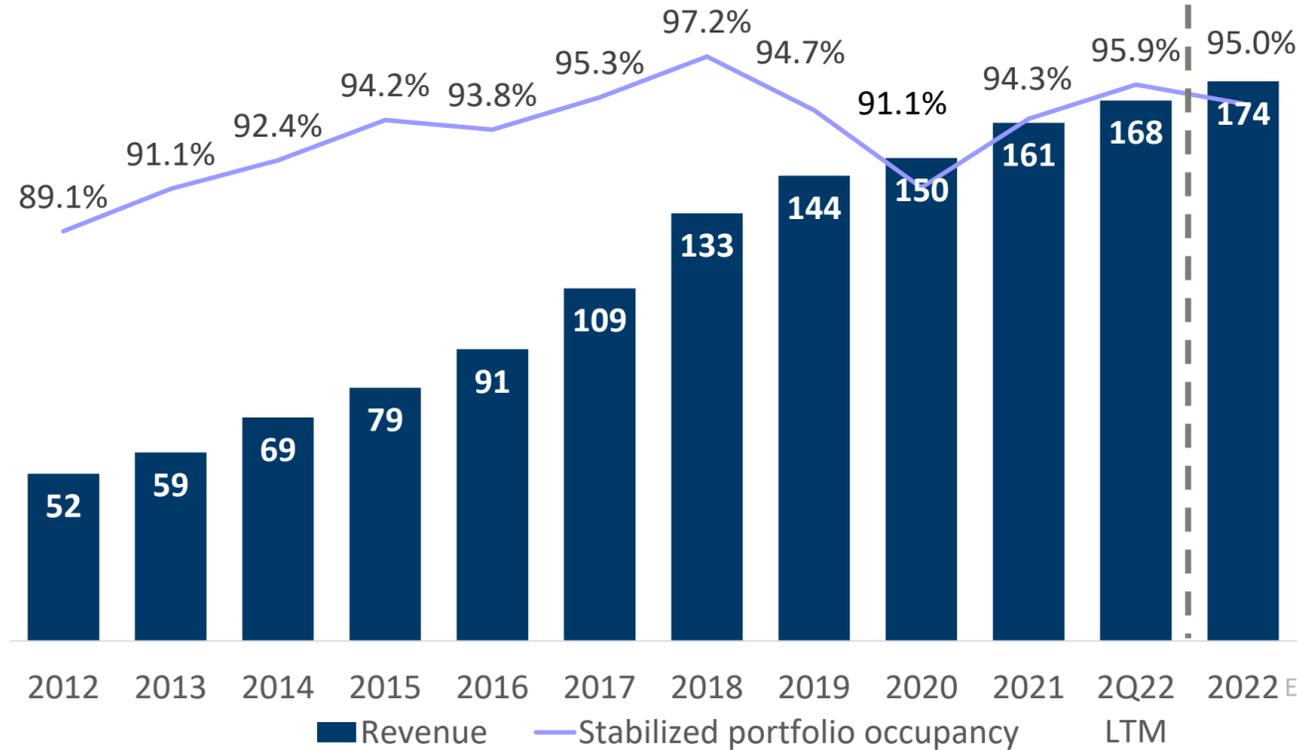
*Strong financial
results & Resilient
balance sheet*



Stable, and predictable cash flows and profitability

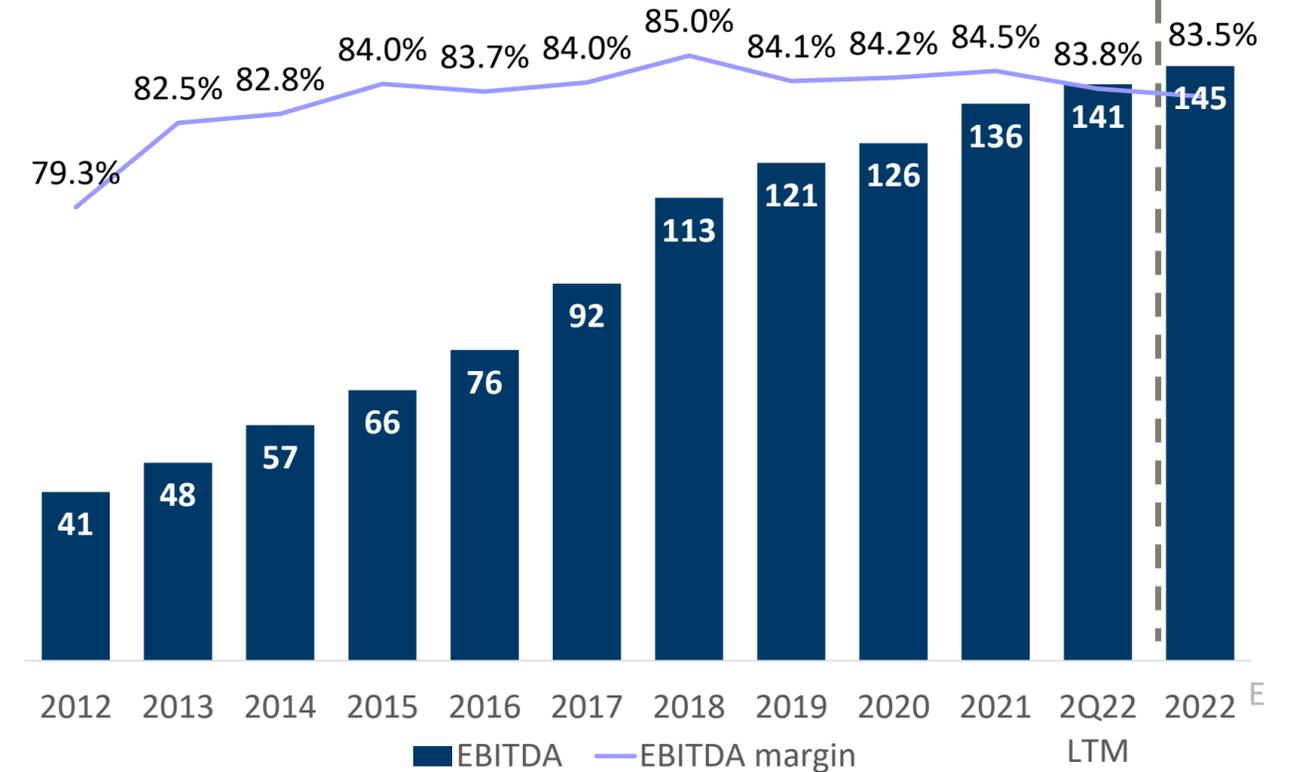
Highly predictable rental income & stable occupancy rates

(US\$ in millions)



Strong EBITDA growth with low margin volatility¹

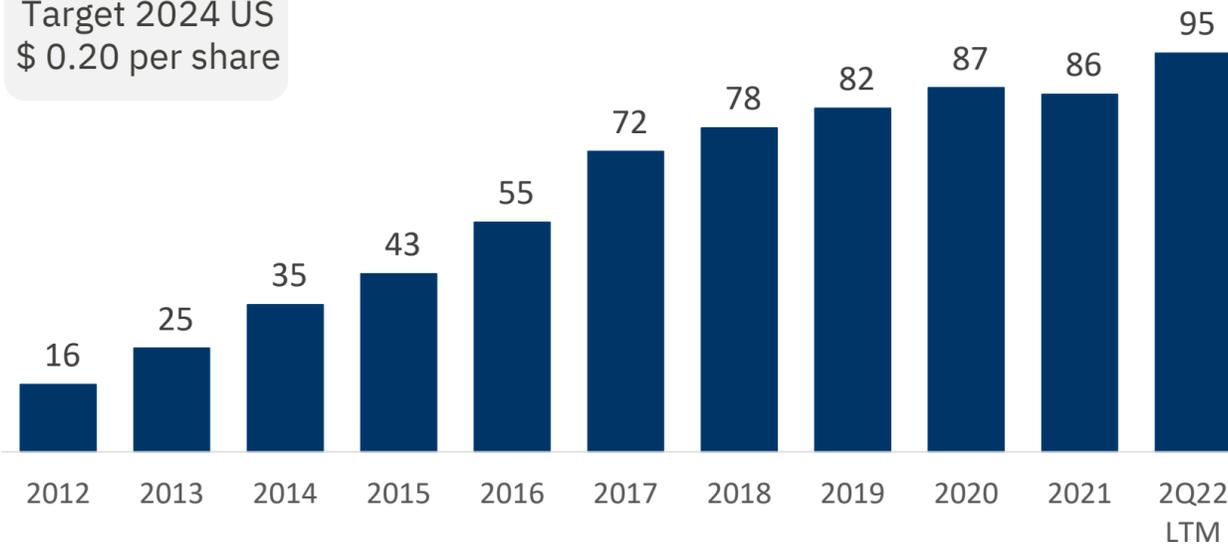
(US\$ in millions)



Sustainable Adj FFO Growth²

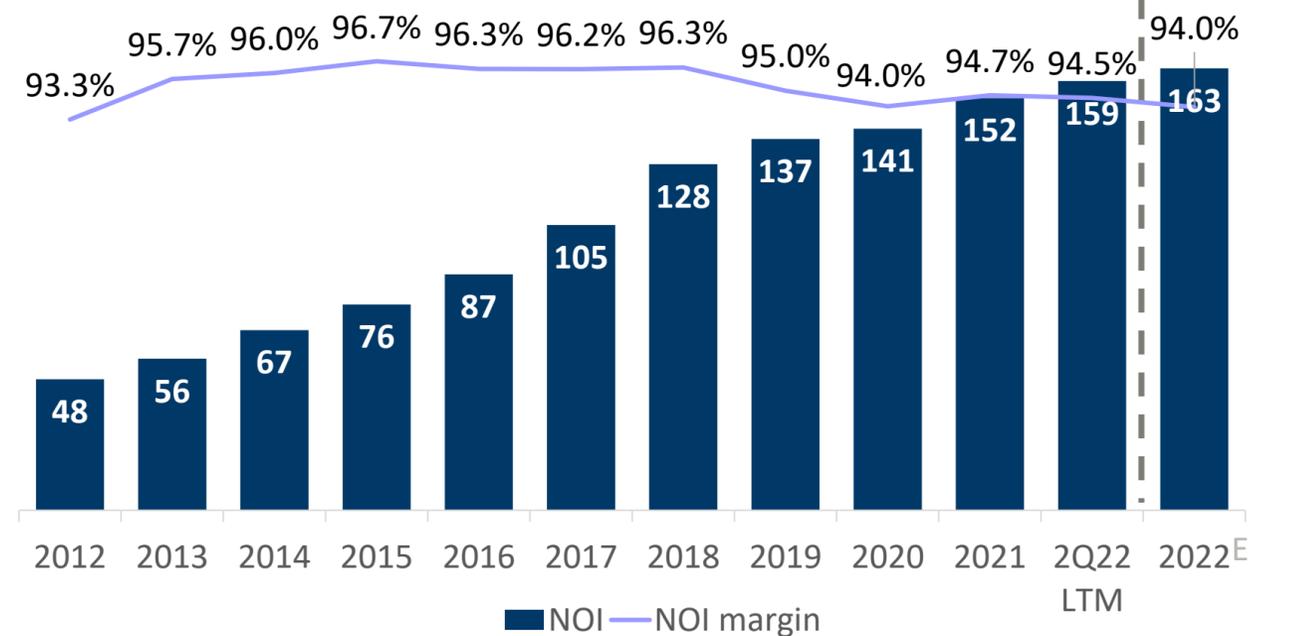
(US\$ in millions)

Target 2024 US \$ 0.20 per share



Best in class NOI margin³

(US\$ in millions)



Figures as of June 30, 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.

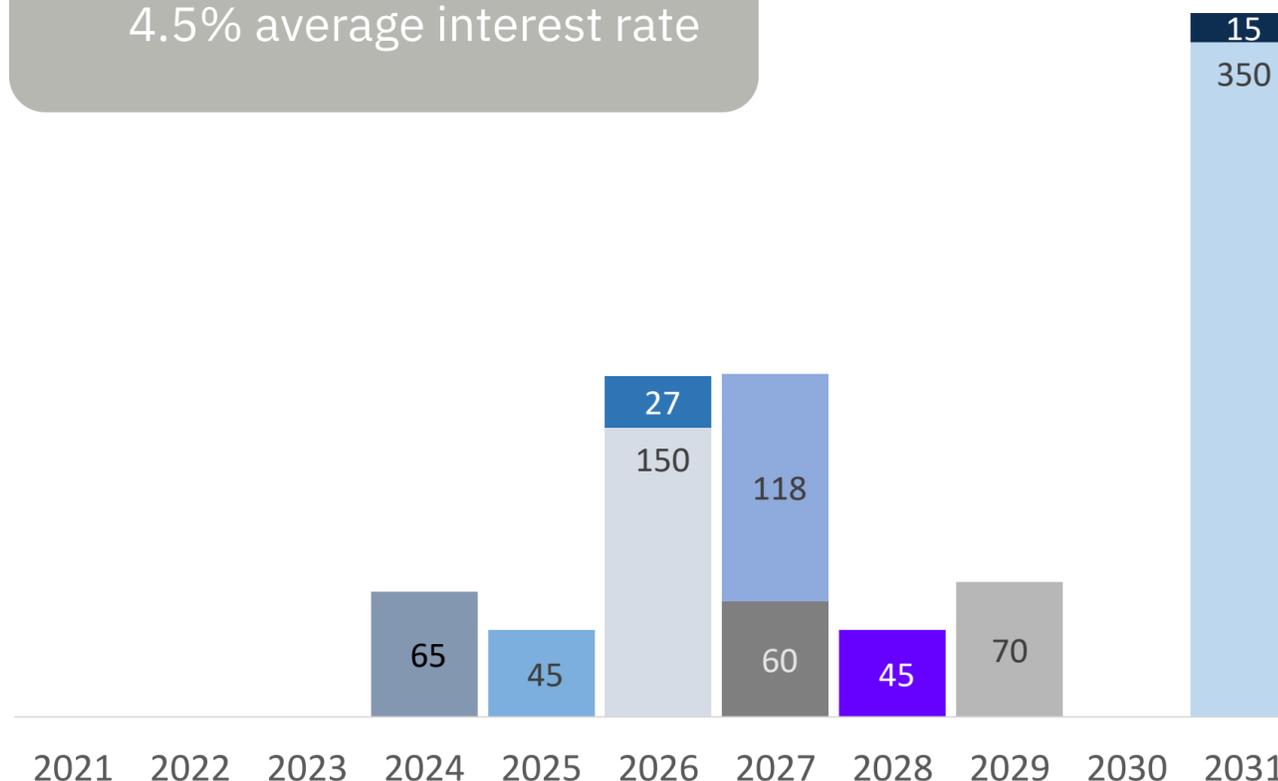
(3) NOI is defined as rental income minus the operating cost for the investment properties that generated income

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

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

	30/06/2022	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%	6.3 years
Common Equity (@ MXN\$36.2/share as of 06/30 @ MXM\$20.31/Ex.Rate)	\$1,272		
Total Market Capitalization	\$2,217		
Less: Cash and Cash Equivalents	\$298		
Total Enterprise Value (TEV)	\$1,918		
LTV	33.8%		
Net Debt / Total Assets	23.1%		
Secured Debt / Total Assets	11%		
Unsecured Debt/Total Assets	23%		
Net Debt / EBITDA	4.6x		

6.3 years average maturity & 4.5% average interest rate



Sound liquidity position

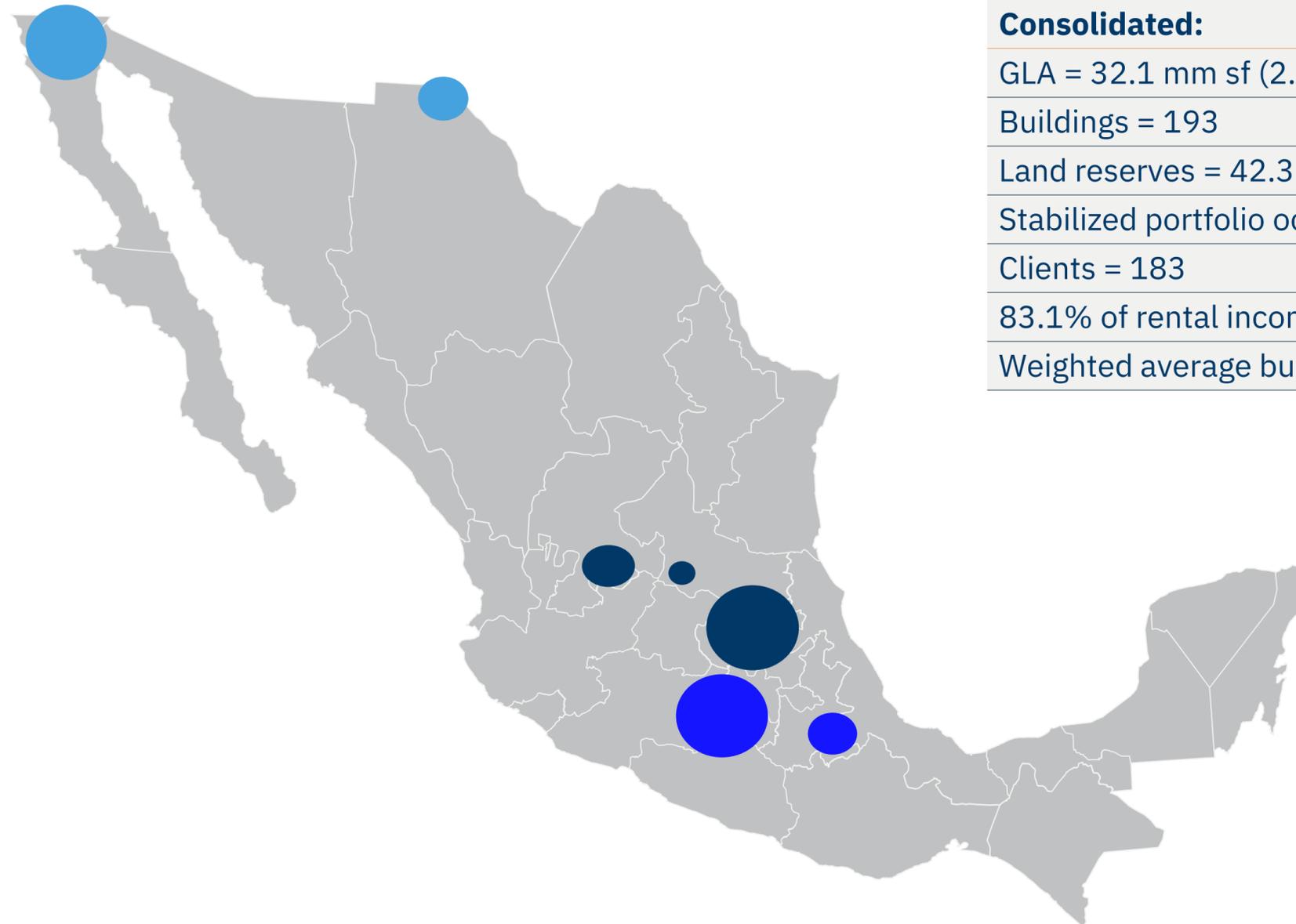
- ✓ **Cash reserves:**
 - US\$ 298 M as of June 30, 2022
- ✓ **Idle debt capacity:**
 - Current LTV of 34% vs 40% maximum leverage internal policy
- ✓ **Revolver line:**
 - Revolver lines of US\$ 125 M with 2022 maturity
- ✓ **Fitch, S&P and Moody's credit rating of BBB-, BBB-, Baa3, respectively**
- ✓ **Average annual CAPEX of US\$ 150-180 M**

Diversified portfolio



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

(As of June 30, 2022, % of GLA)



Consolidated:

GLA = 32.1 mm sf (2.98 mm m²)

Buildings = 193

Land reserves = 42.3 mm sq.ft (3.9 mm m²)

Stabilized portfolio occupancy 2Q22 = 95.9%

Clients = 183

83.1% of rental income is denominated in USD

Weighted average building age = 10.6 years

North 30%

Surface area sq. ft: 9,628,555
 Number of buildings: 74
 Number of clients: 76
 Land bank acres: 257.10

Bajío 48%

Surface area sq. ft: 15,451,284
 Number of buildings: 85
 Number of clients: 73
 Land bank acres: 751.94

Central 22%

Surface area sq. ft: 7,008,211
 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 ...

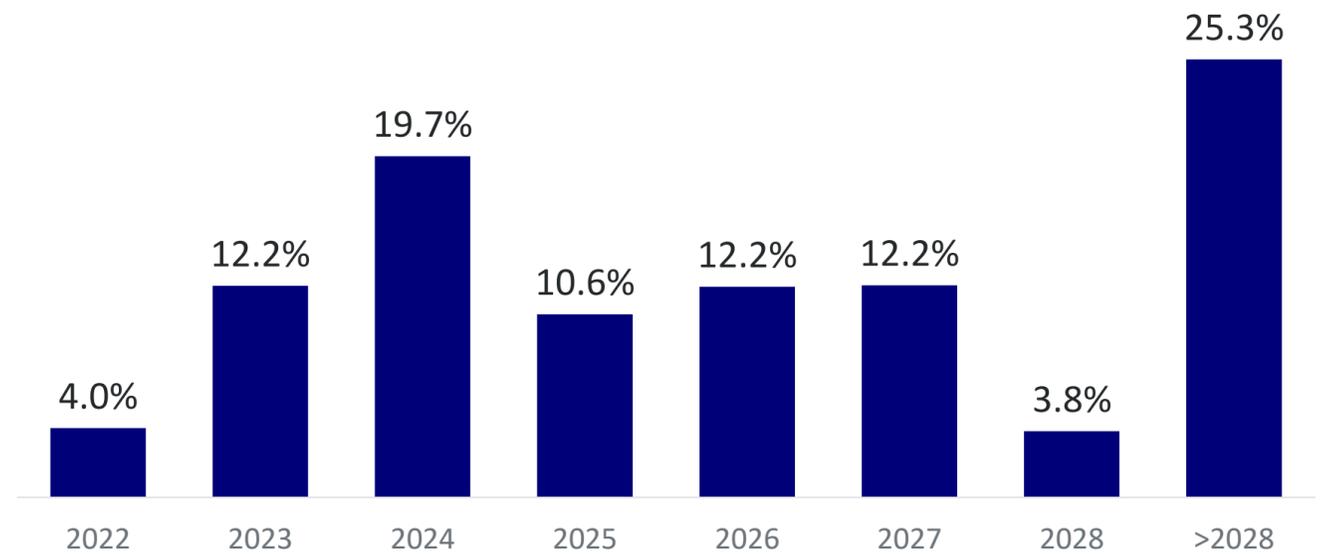
Balanced portfolio use

(% of Occupied GLA, as of June 30, 2022)



Long-term and staggered lease maturity profile¹

(% of Occupied GLA, as of June 30, 2022)



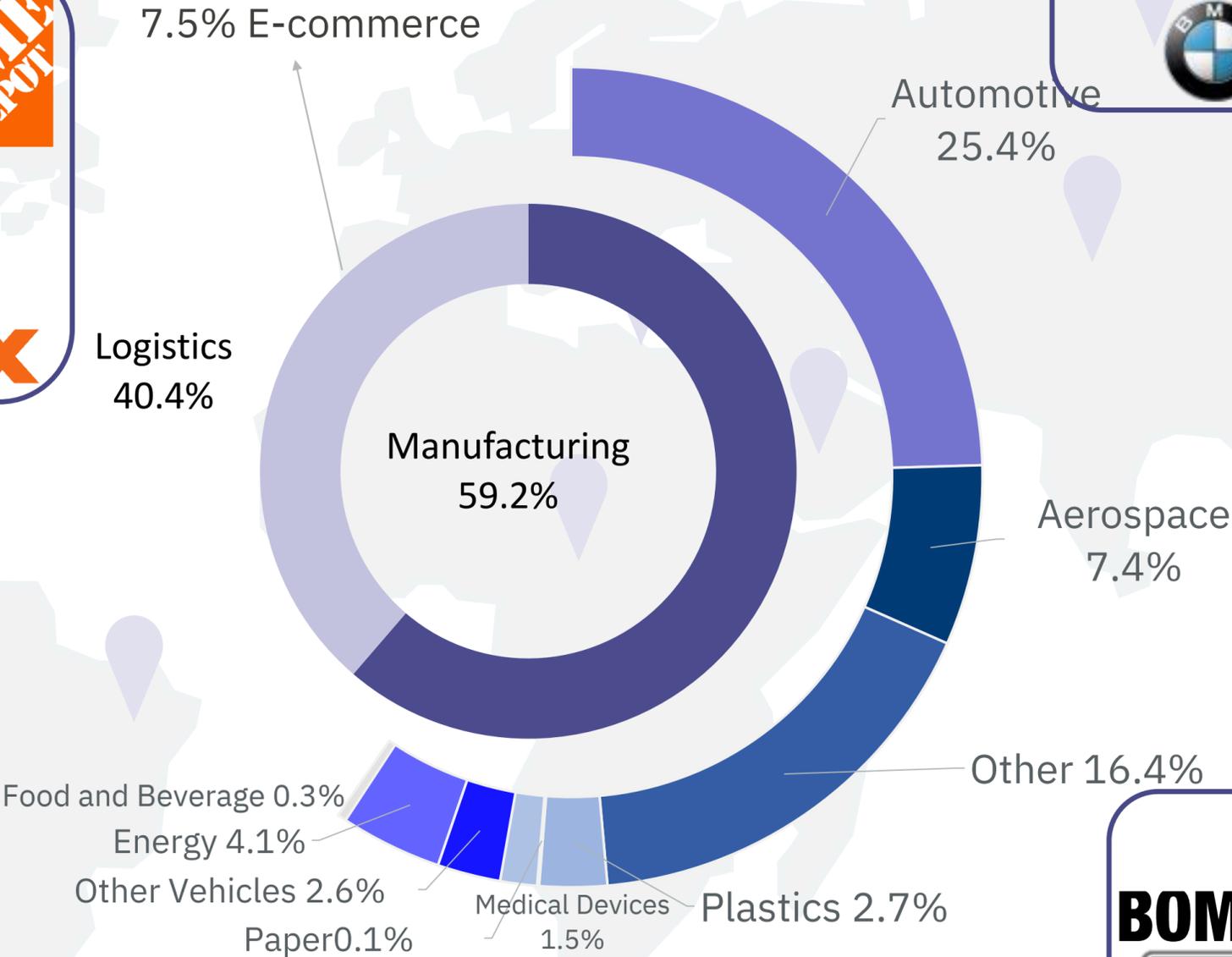
4.6 yrs weighted average lease termination²

83% revenues in USD

Well diversified portfolio of tenants

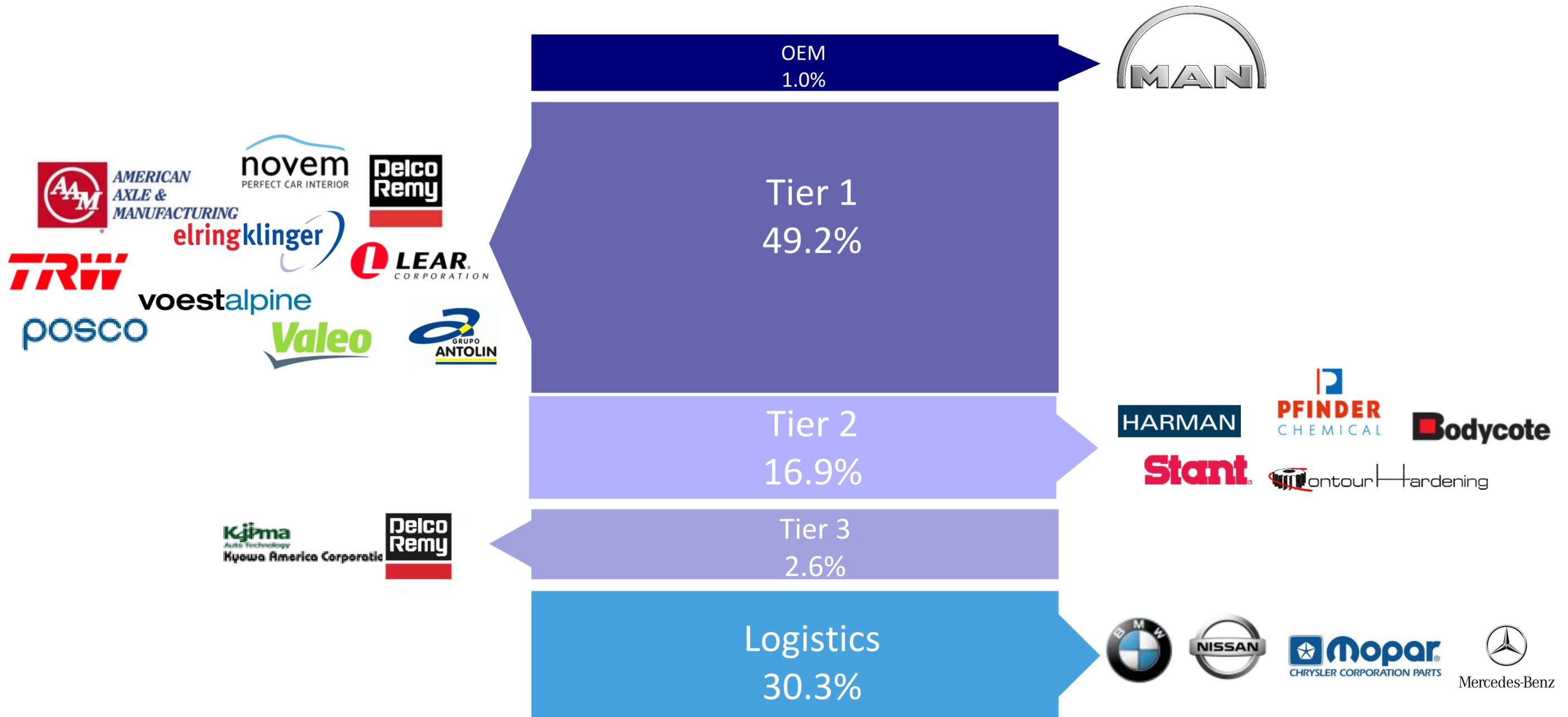
Country										
Tenant										
% of GLA	5.6%	3.8%	3.5%	3.1%	2.8%	1.9%	1.9%	1.9%	1.7%	1.5%
Lease term remaining Years ³	2	5	6	2	9	3	9	3	6	2
Credit rating	Aa3	NA	NA	Baa3	Ba1	Caa2	HR1	Ba1	Baa2	BBB-

...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.

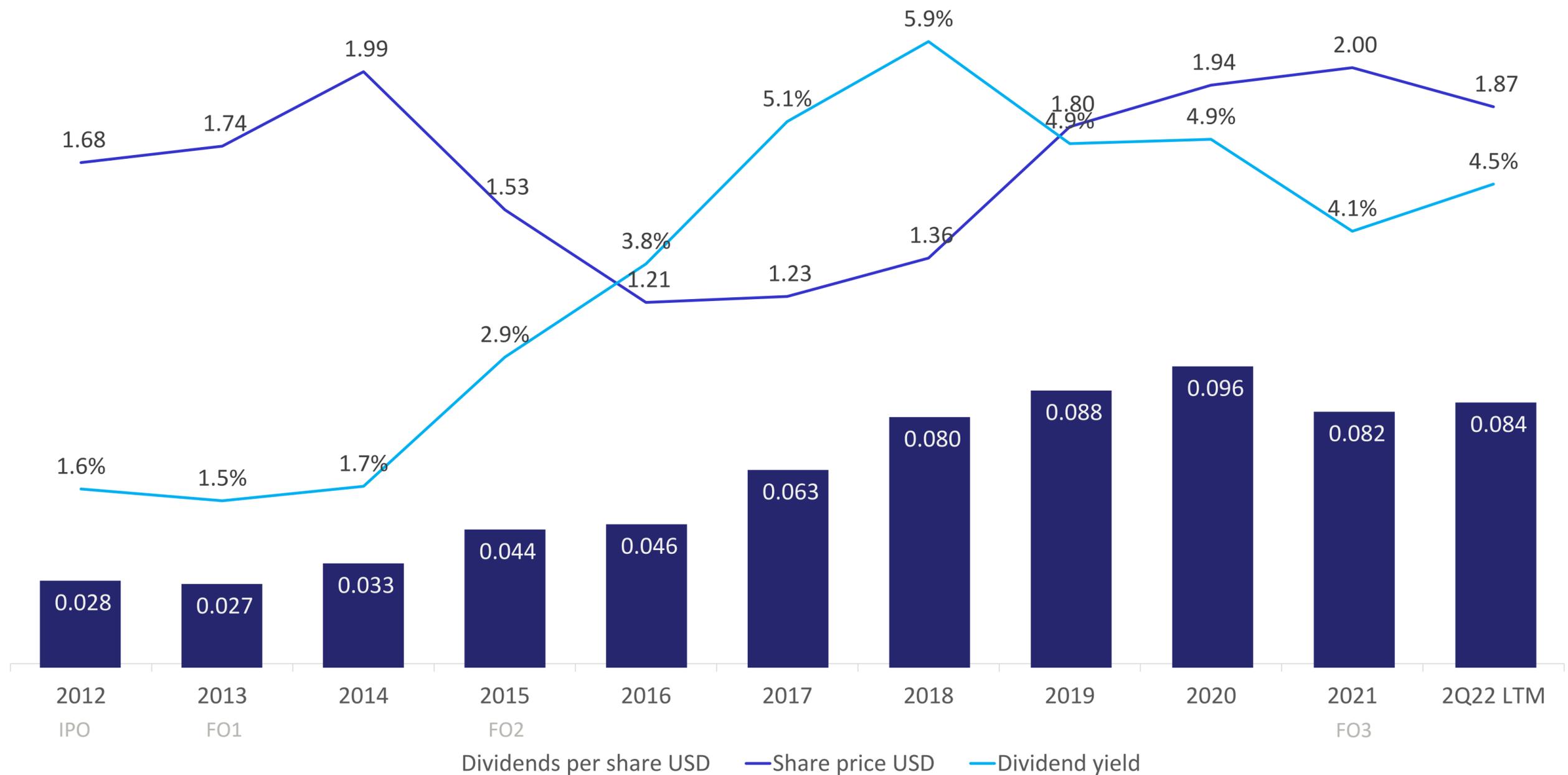


Calculated over the sum of occupied manufacturing automotive and logistics of automotive industries GLA

*Consistent Shareholder
Value Creation*



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

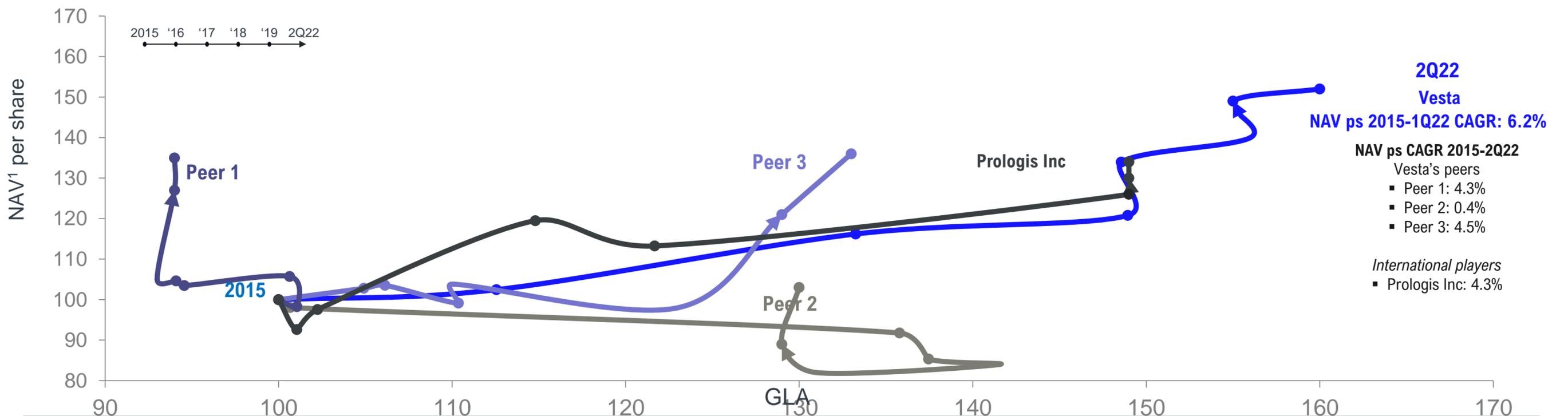
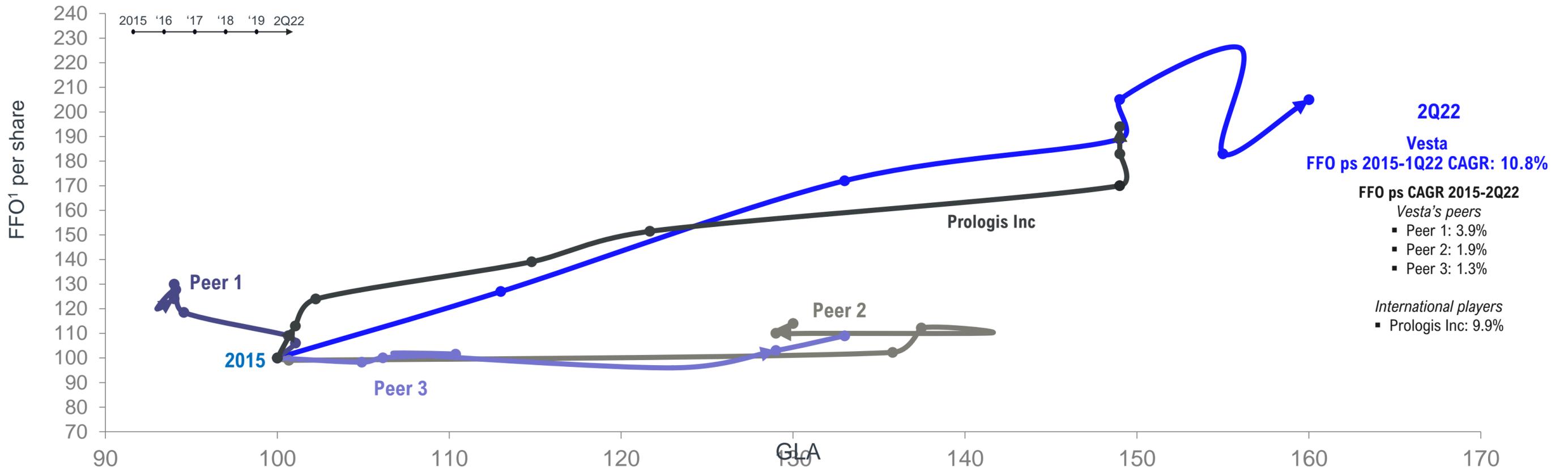


• The dividend yield for 2022 is calculated with the dividend declared in the shareholders meeting on March 2022

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

Figures in US\$ M	2Q21	2Q22	% change
Properties	2,118	2,324	9.7%
Land	148	180	21.4%
Cash	394	298	-24.3%
Debt Cash Collateral	12	4	-63.2%
Net Recoverable VAT	5	7	NA
Assets	2,677	2,814	5.1%
Remaining CAPEX	(35)	(64)	80.0%
Debt	(934)	(933)	-0.2%
Tenant Deposit	(16)	(17)	8.8%
Liabilities	(985)	(1,013)	2.8%
Net Asset Value	1,692	1,801	6.5%

Average Discount/Premium



NAV vs share price

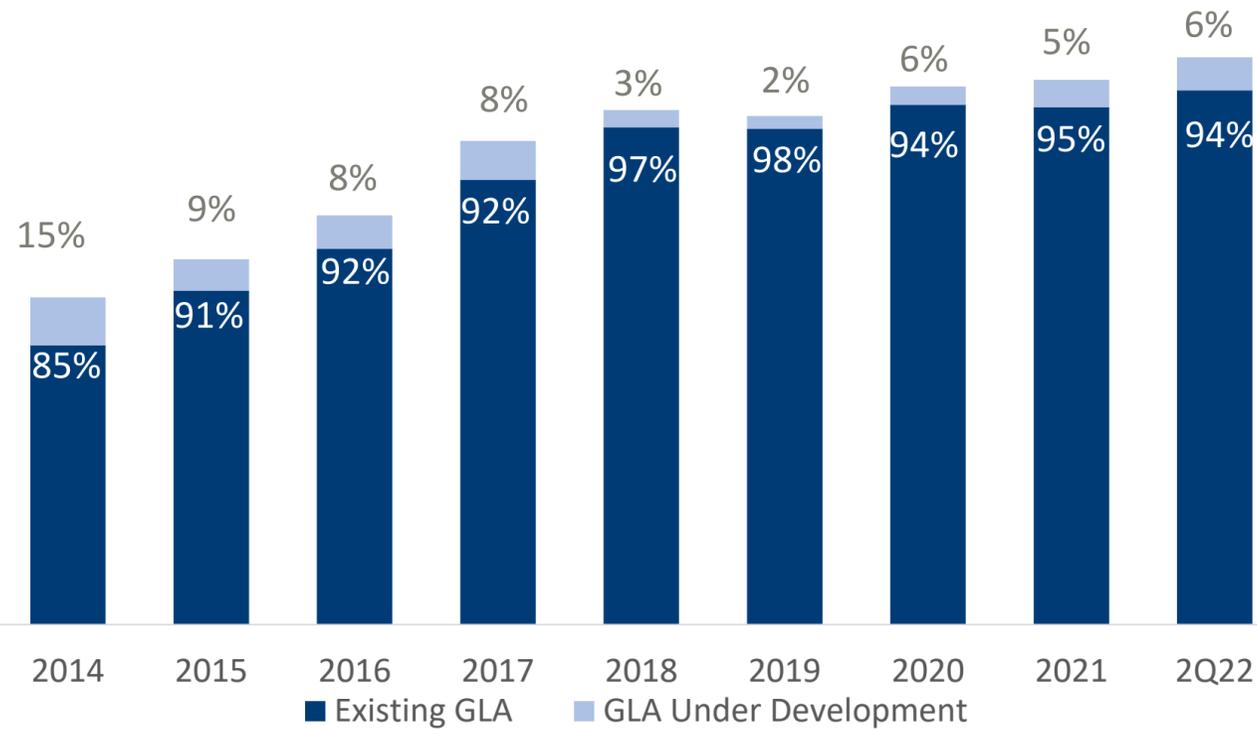


*Maximizing our
stabilized portfolio*

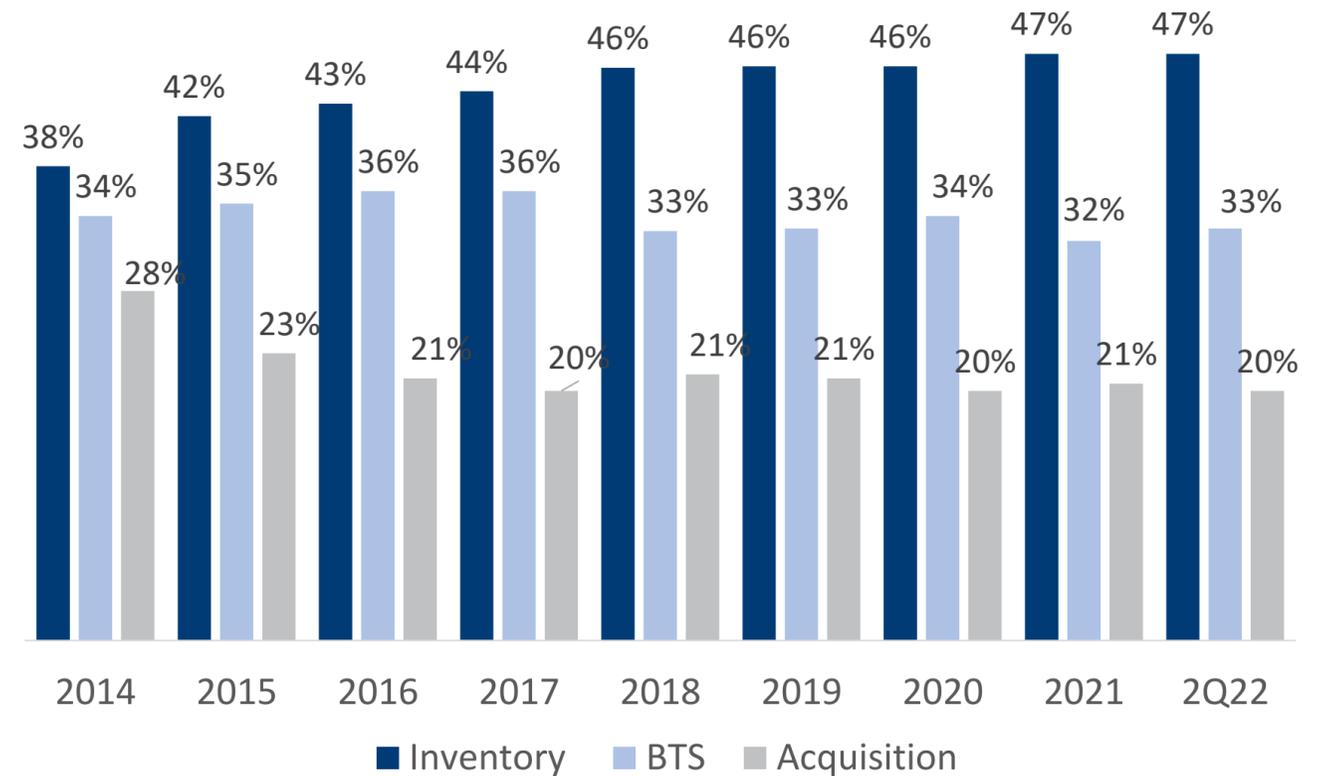


Portfolio development declines as stabilized GLA increases

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
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 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
		1,978,688	111,485		9.7%	

* 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

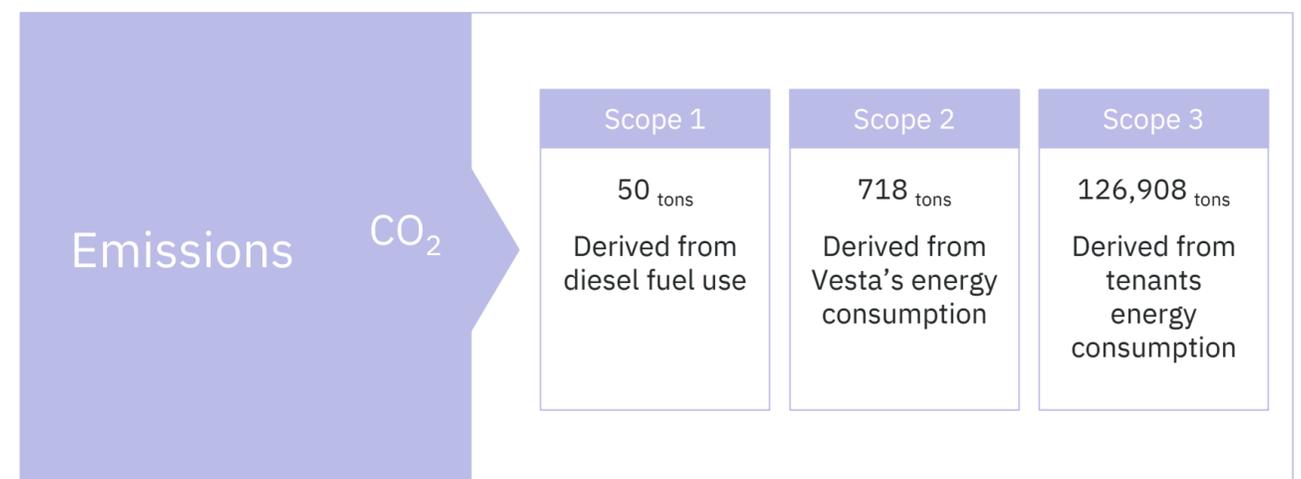
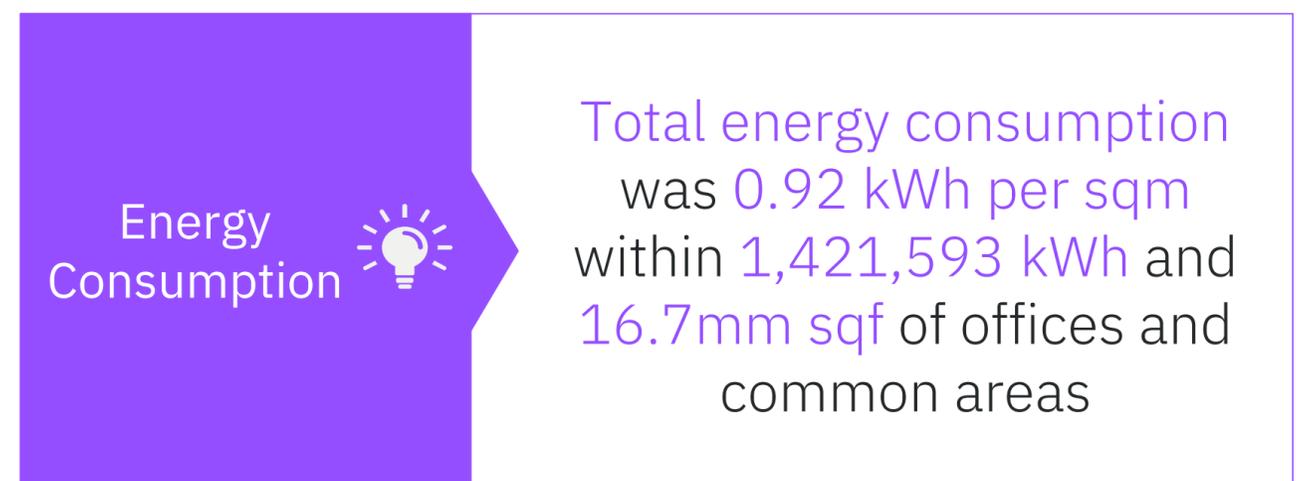
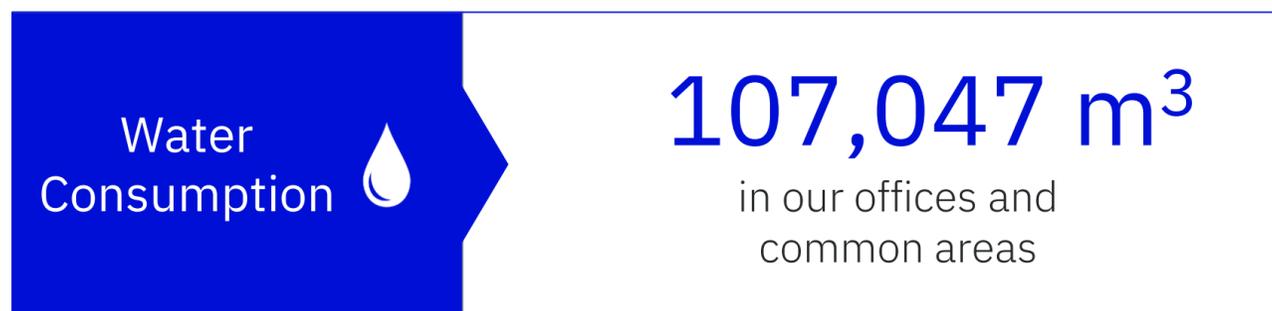
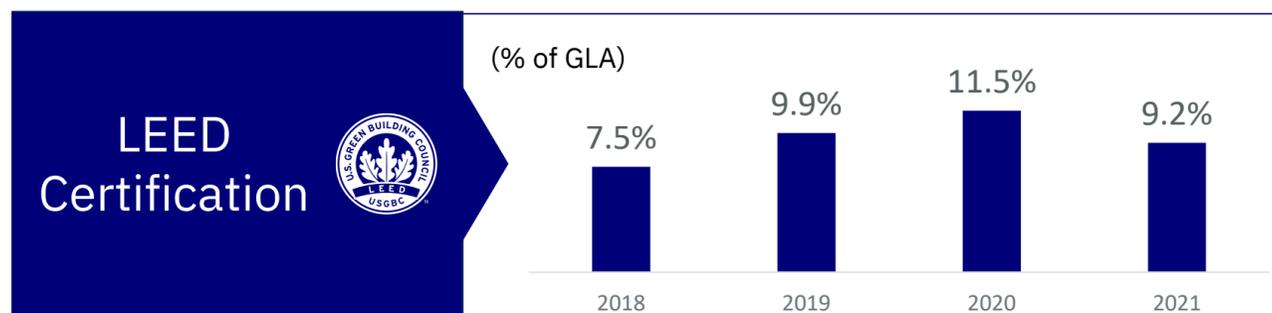


Commitment and Focus on ESG

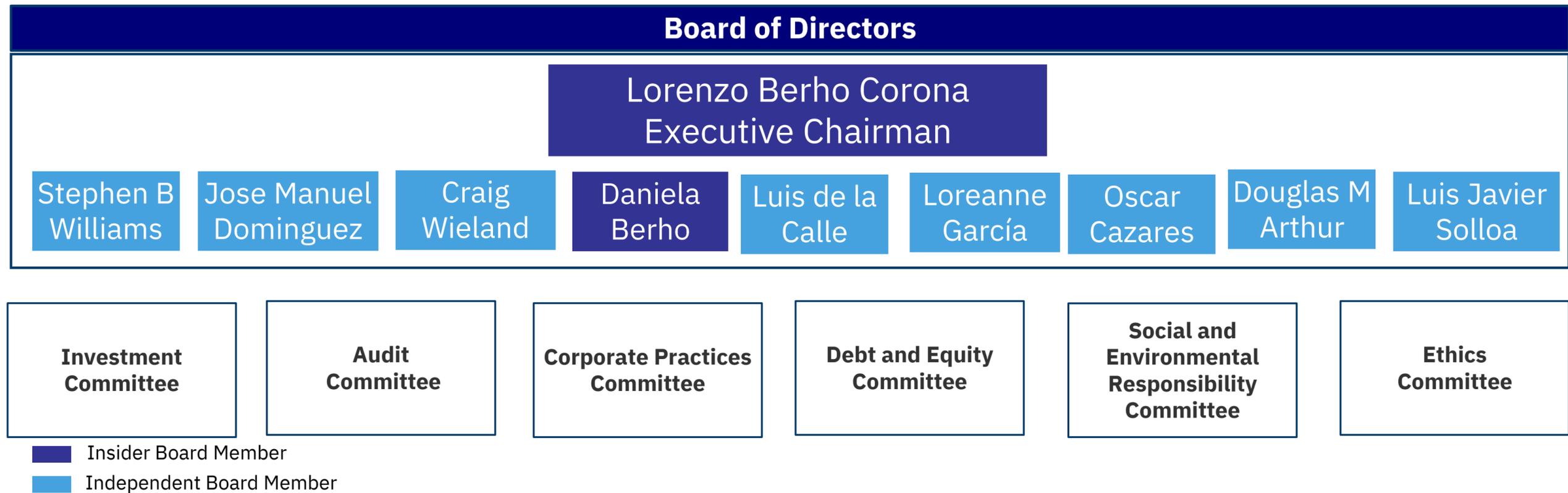
We Contribute to our clients' and suppliers' competitiveness and society's well-being, while minimizing our environmental impact and related climate change risks.
All our ESG initiatives are aligned with Vesta's Level 3 Strategic Plan



Key Performance Indicators



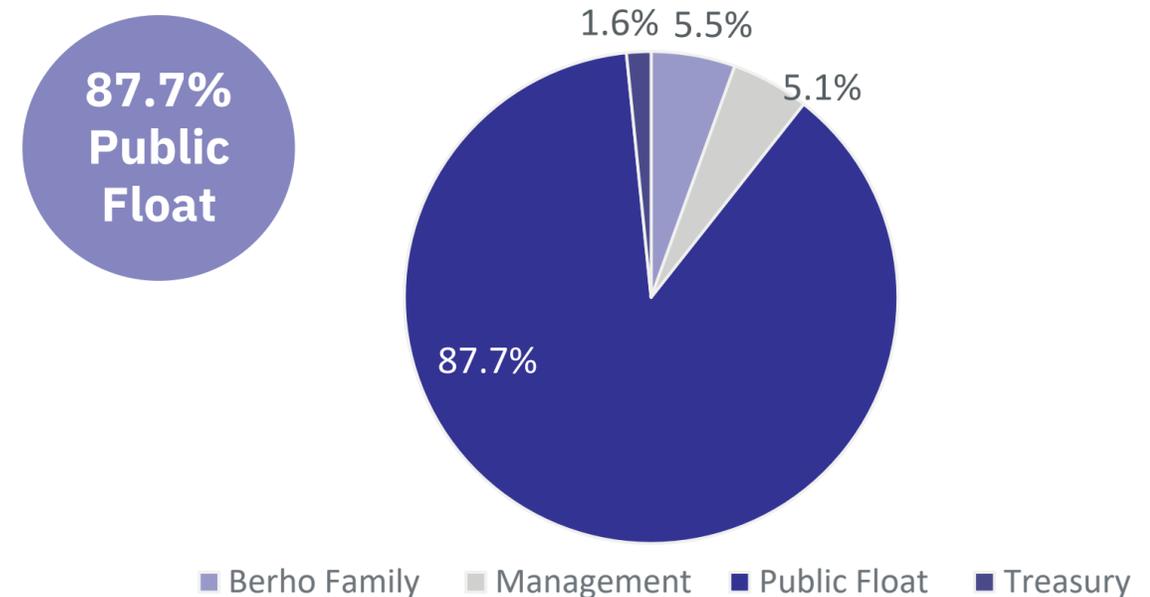
Strong corporate governance with best-in-class governance practices, since inception



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

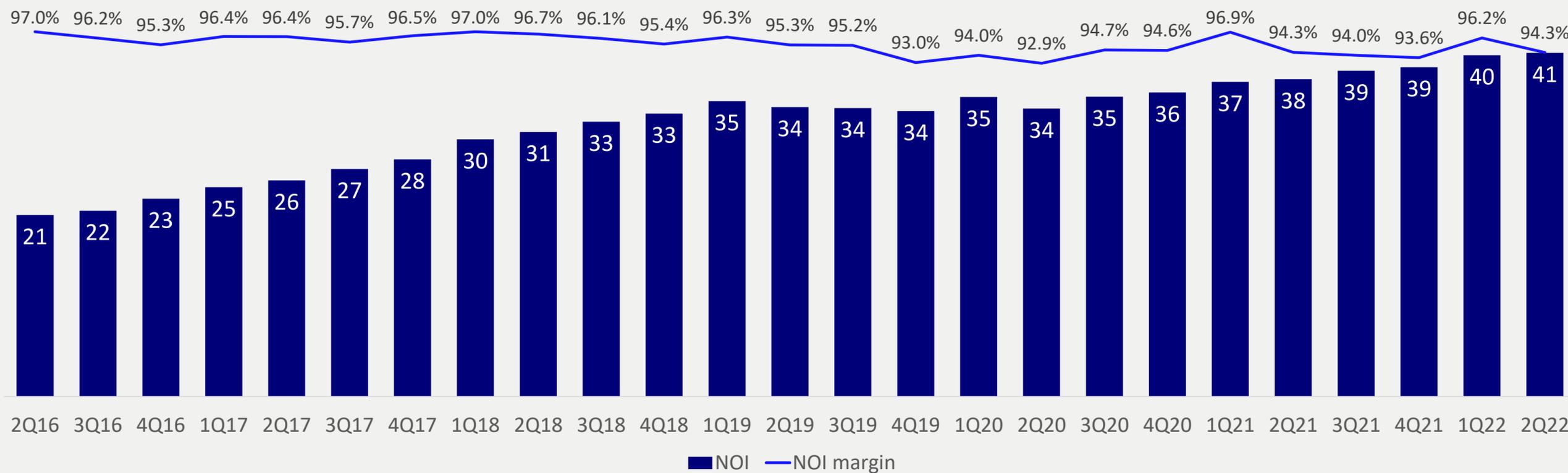
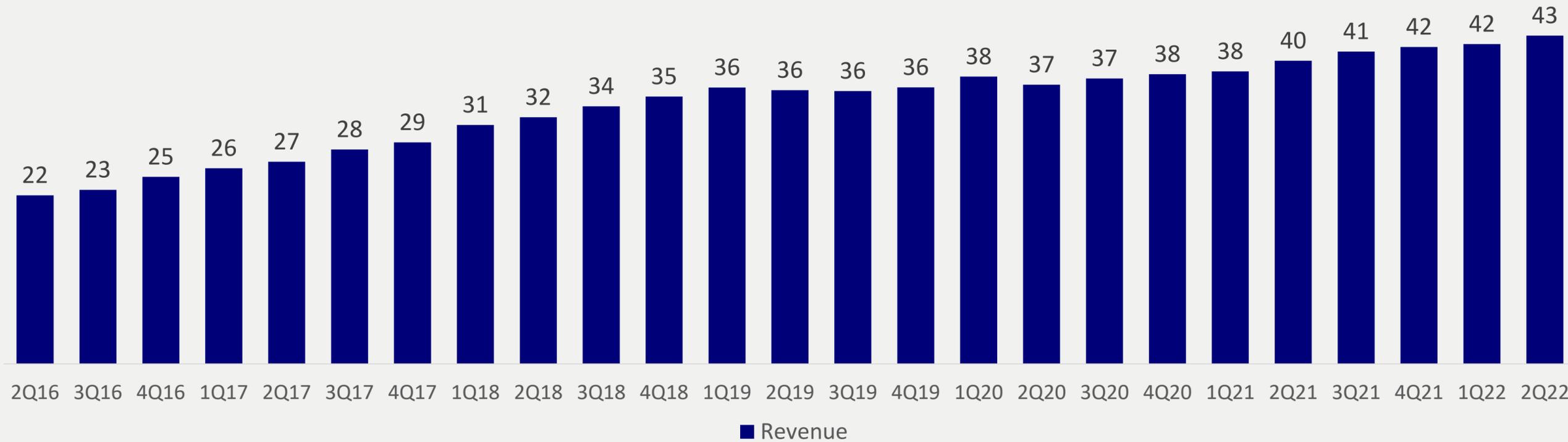
(2Q22)

	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	Chihuahua	25,555,639 SF	430,189 SF	1.68%	\$ 0.39	\$ 0.42	0 SF	258,850 SF	1,012,605 SF	1,012,605 SF	0 SF	600,711 SF	2.35%
	Juarez	69,928,226 SF	289,035 SF	0.41%	\$ 0.47	\$ 0.52	1,485,917 SF	1,050,219 SF	2,546,878 SF	1,991,950 SF	554,928 SF	515,903 SF	0.74%
	Monterrey	133,787,151 SF	1,886,748 SF	1.41%	\$ 0.44	\$ 0.49	3,748,155 SF	4,289,404 SF	7,940,308 SF	7,312,811 SF	627,497 SF	2,177,814 SF	1.63%
	Tijuana	84,080,924 SF	137,216 SF	0.16%	\$ 0.62	\$ 0.67	1,592,781 SF	633,471 SF	2,612,884 SF	2,406,613 SF	206,271 SF	2,318,550 SF	2.76%
BAJIO	Guanajuato	51,540,395 SF	3,195,750 SF	6.20%	\$ 0.38	\$ 0.43	296,677 SF	0 SF	790,922 SF	790,922 SF	0 SF	505,908 SF	0.98%
	Querétaro	41,312,908 SF	1,558,156 SF	3.77%	\$ 0.38	\$ 0.43	1,694,214 SF	383,327 SF	1,129,189 SF	782,187 SF	347,002 SF	656,843 SF	1.59%
	San Luis Potosí	27,846,145 SF	2,015,376 SF	7.24%	\$ 0.39	\$ 0.44	401,149 SF	0 SF	1,027,618 SF	944,384 SF	83,234 SF	371,809 SF	1.34%
	Aguascalientes	35,723,390 SF	350,435 SF	0.98%	\$ 0.36	\$ 0.41	177,642 SF	0 SF	0 SF	0 SF	0 SF	0 SF	0.00%
	Guadalajara	41,072,704 SF	766,241 SF	1.87%	\$ 0.47	\$ 0.52	905,453 SF	312,995 SF	1,454,531 SF	640,483 SF	814,048 SF	1,032,751 SF	2.51%
CENTRAL	Mexico City	102,628,525 SF	2,083,322 SF	2.03%	\$ 0.55	\$ 0.59	1,937,829 SF	452,000 SF	5,858,540 SF	5,407,011 SF	451,529 SF	679,100 SF	0.66%
	Toluca	37,505,865 SF	457,220 SF	1.22%	\$ 0.52	\$ 0.55	1,363,433 SF	338,140 SF	1,297,237 SF	1,278,325 SF	18,912 SF	0 SF	0.00%
	Puebla y Tlaxcala	20,312,046 SF	314,025 SF	1.55%	\$ 0.41	\$ 0.44	0 SF	0 SF	178,245 SF	178,245 SF	0 SF	0 SF	0.00%
	TOTAL MEXICO	698,849,758	13,483,713	1.93%	\$ 0.45	\$ 0.49	13,603,250	7,878,406	25,848,957	22,745,536	3,103,421	8,859,389	1.27%

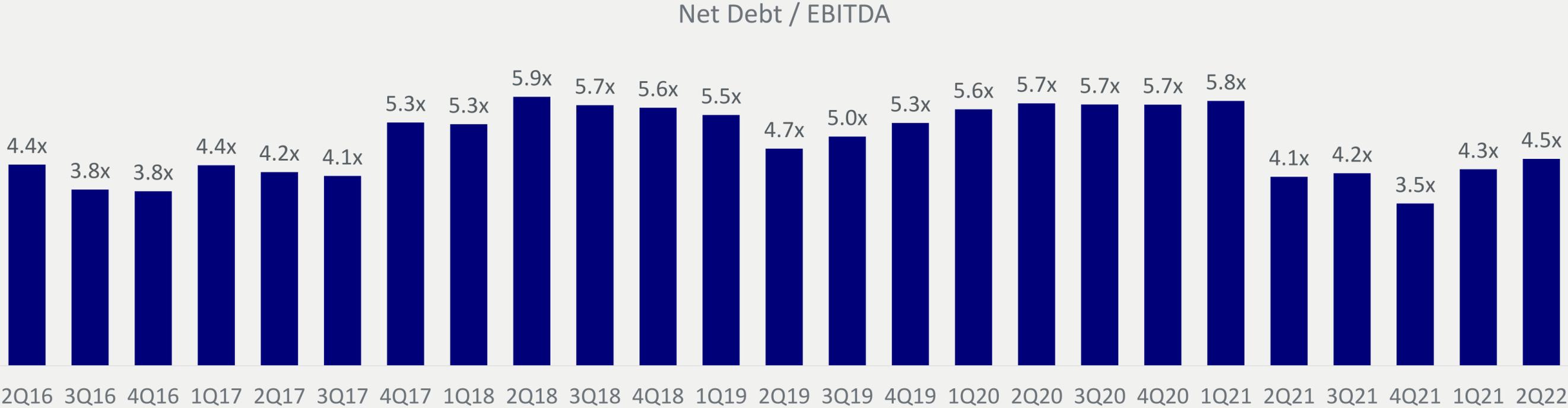
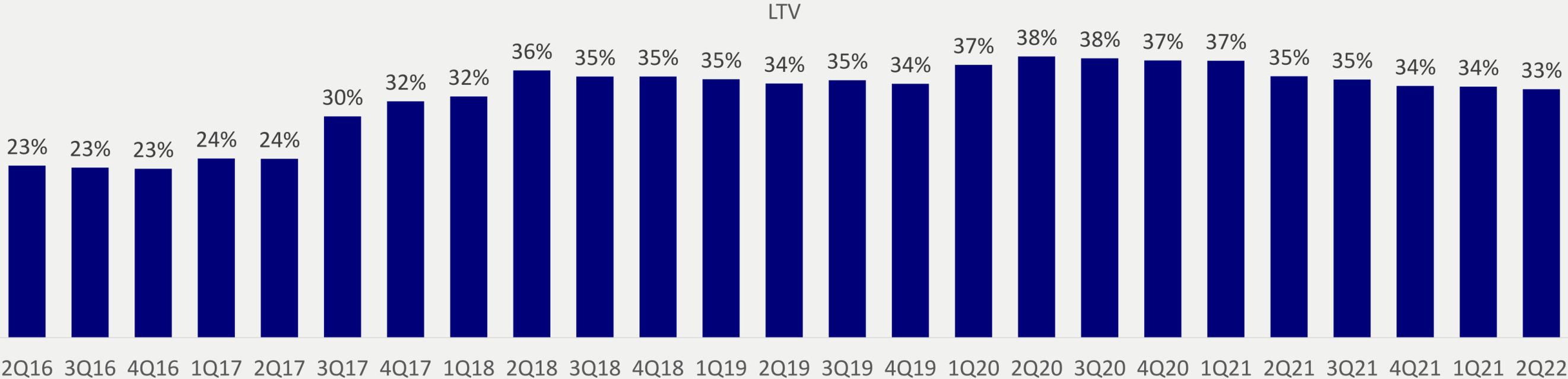
Appendix



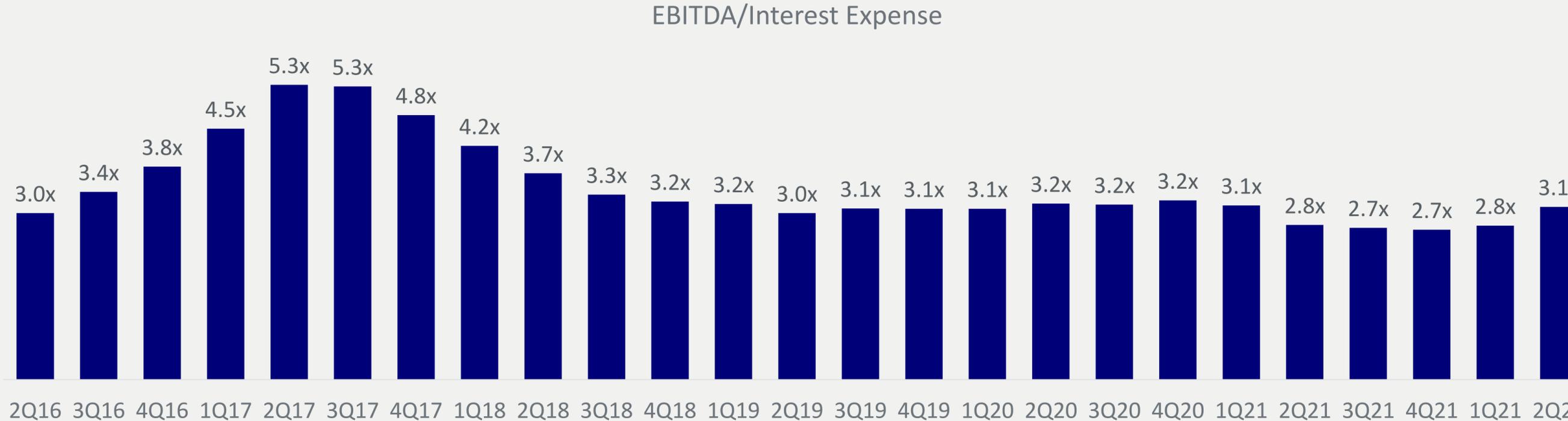
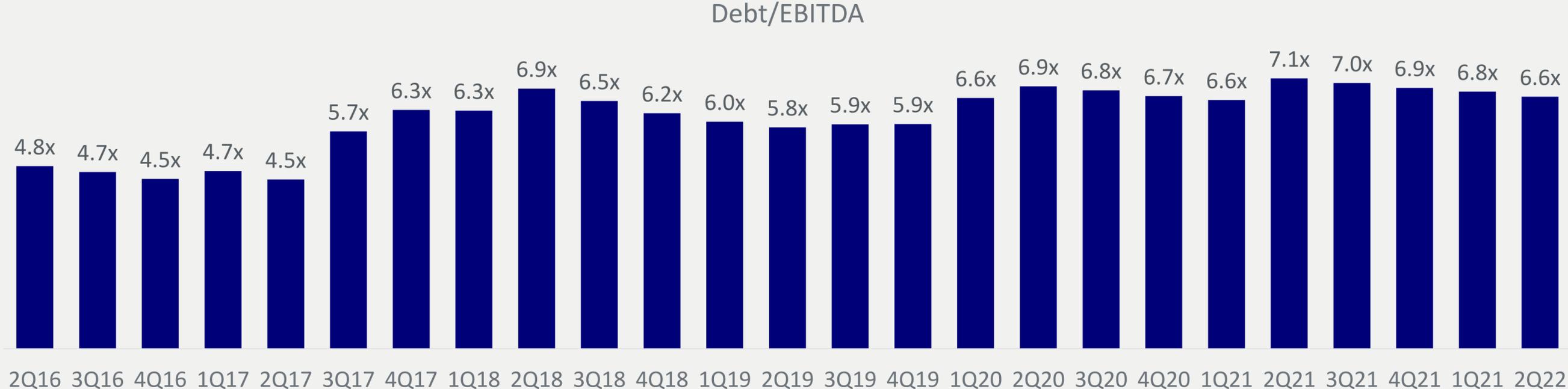
Historical Results



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



vesta

Thank you!

www.vesta.com.mx