

CORPORATE PRESENTATION

3Q22

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.

194

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

32.3 million sf total GLA

96.1% total occupancy rate

32.1 million sf stabilized portfolio

96.6% stabilized occupancy rate

29.9 million sf same store portfolio

96.4% same store occupancy rate

40.8

million sf of land reserves

with potential to develop over

18.4 million sf of incremental GLA

184

Tenants

4.9 yrs average contract life¹

91% of contracts denominated in USD²

82% 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, 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

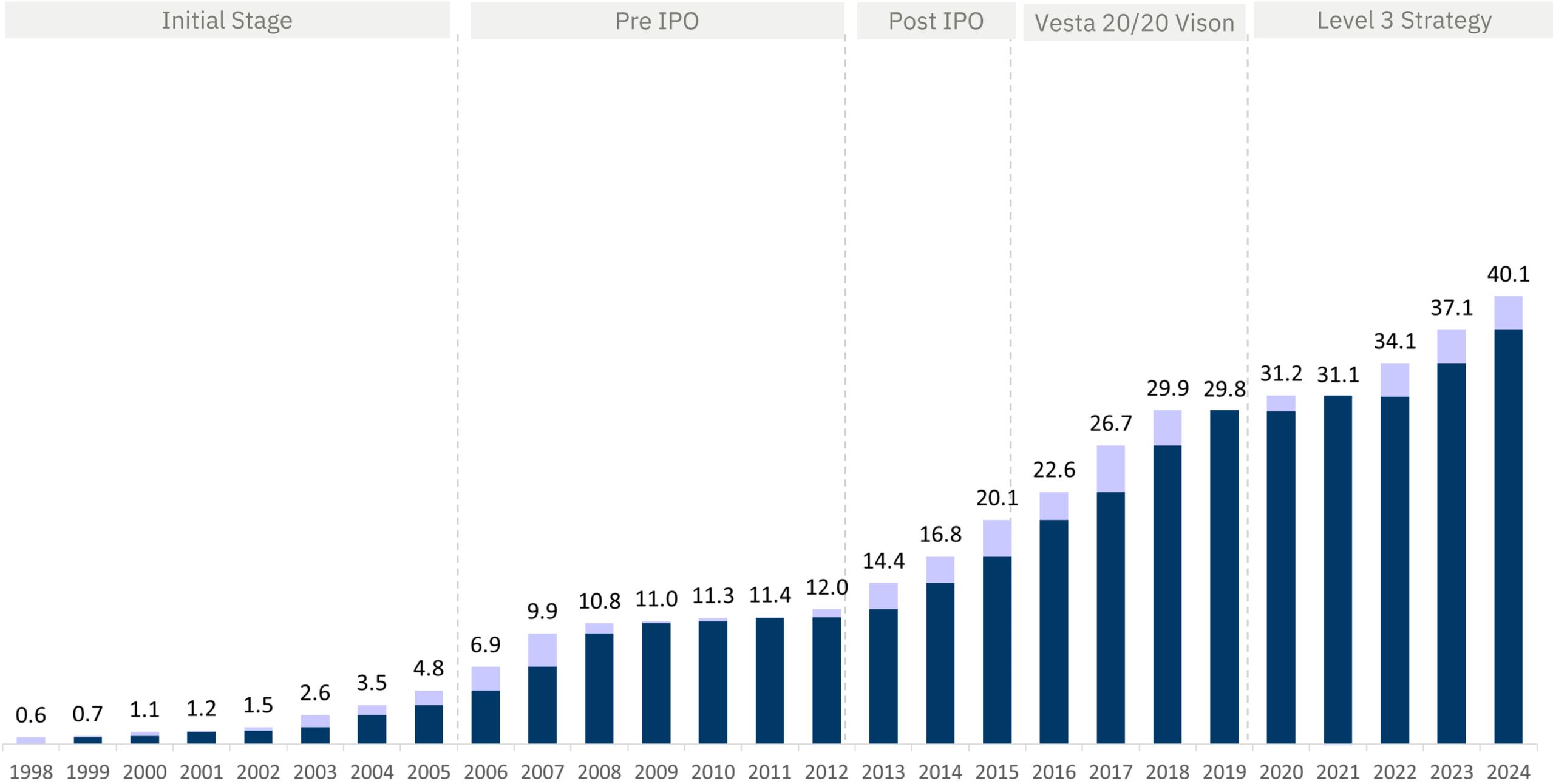
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Strong Commitment and Focus on ESG

*Demonstrated Track
Record*



Strong foundation with critical milestones to consistently drive growth



As of September 30, 2022, GLA was 32.3 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



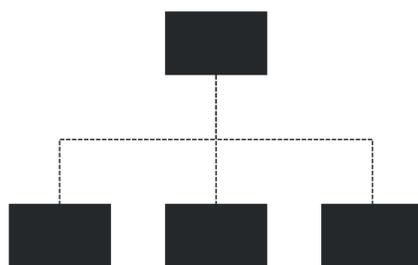
III

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

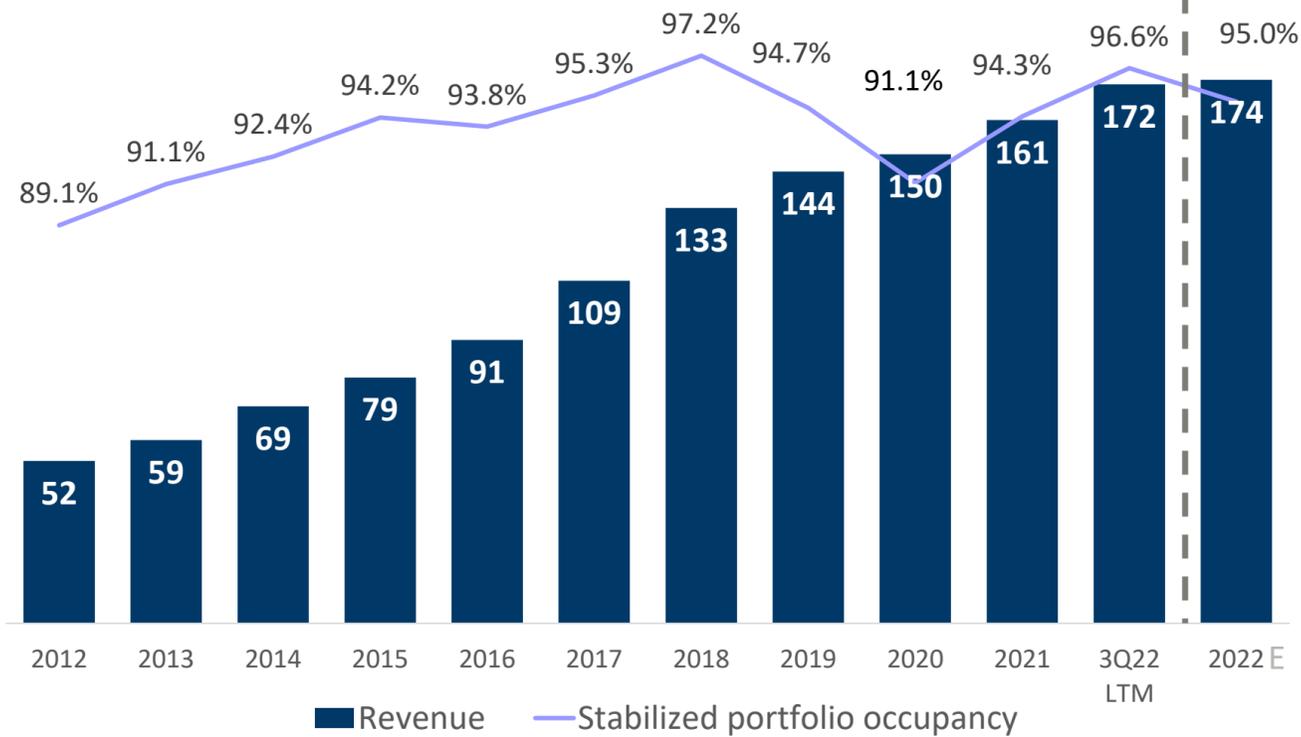
*Strong financial
results & Resilient
balance sheet*



Stable, and predictable cash flows and profitability

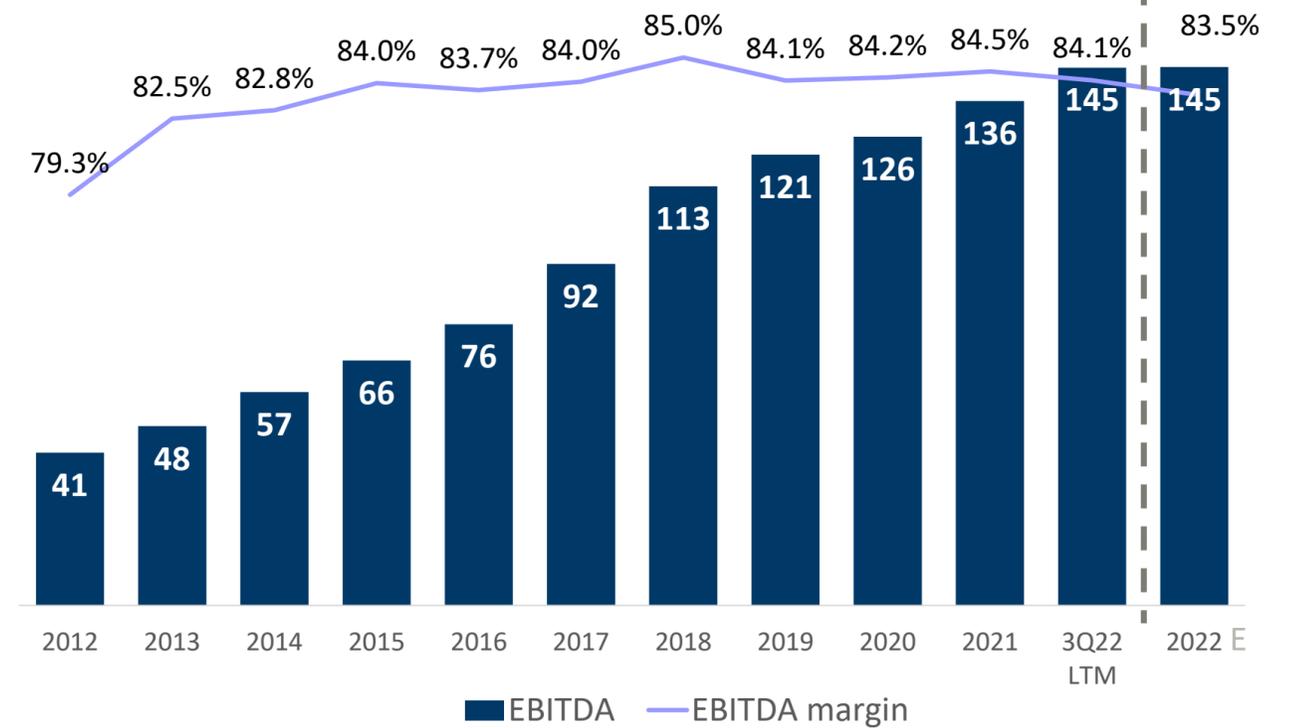
Highly predictable rental income & stable occupancy rates

(US\$ in millions)



Strong EBITDA growth with low margin volatility¹

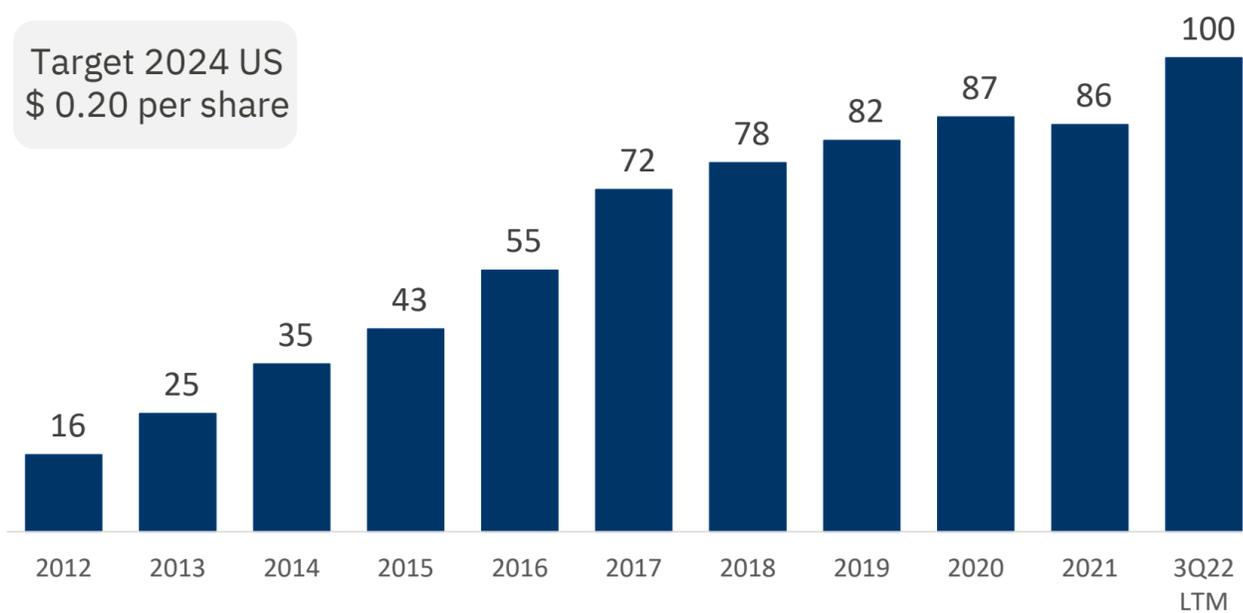
(US\$ in millions)



Sustainable Adj FFO Growth²

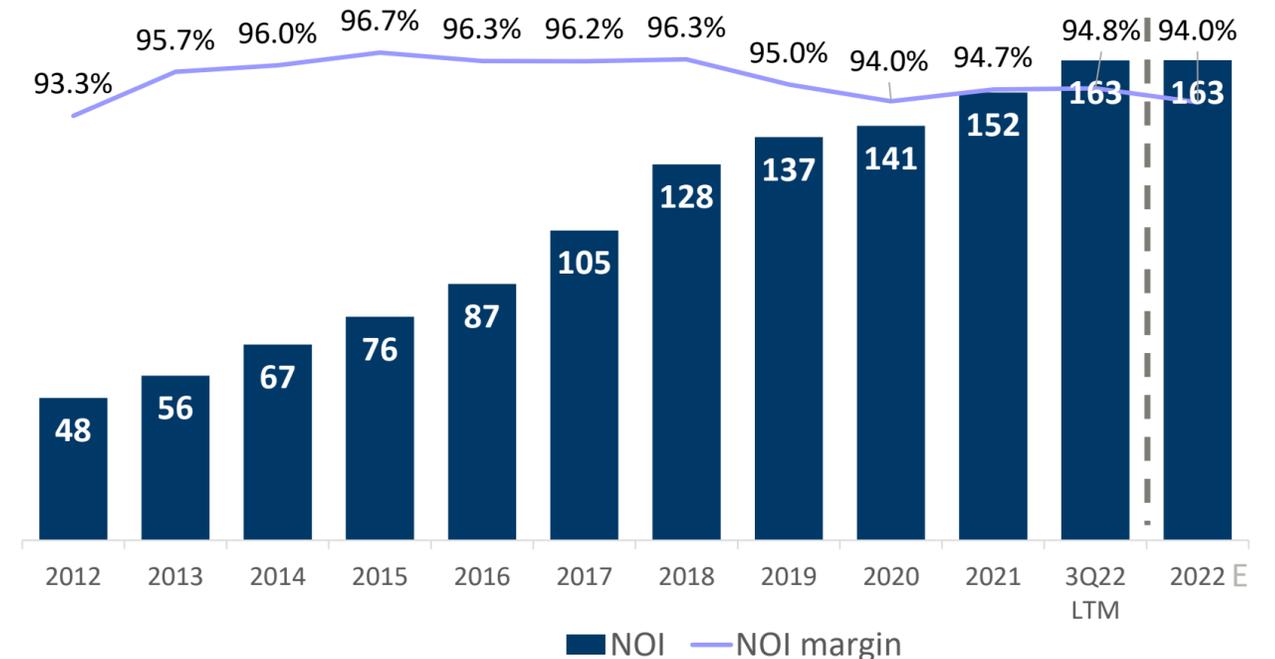
(US\$ in millions)

Target 2024 US \$ 0.20 per share



Best in class NOI margin³

(US\$ in millions)



Figures as of September 30, 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

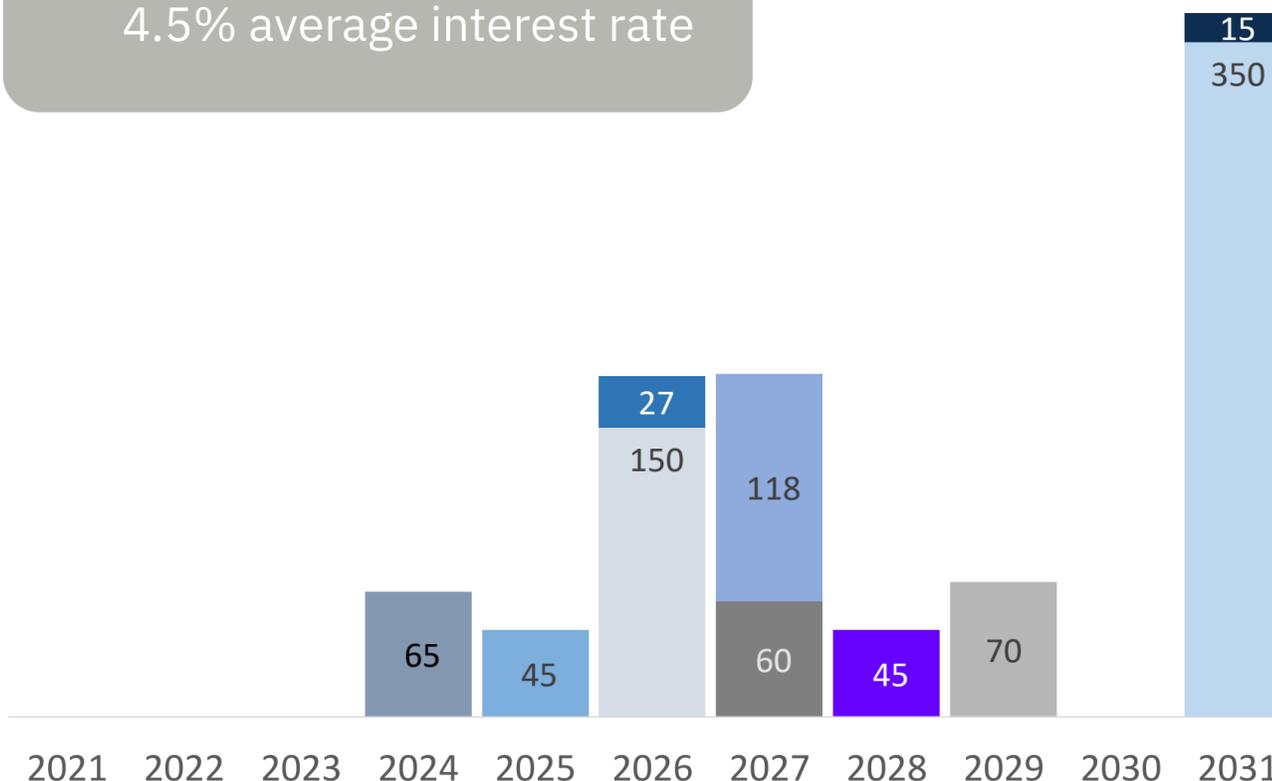
(4) Revenues, EBITDA and NOI margins base on revised guidance 2022



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

	30/09/2022	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%	6.1 years
Common Equity (@ MXN\$36.2/share as of 09/30 @ MXM\$20.31/Ex.Rate)	\$1,252		
Total Market Capitalization	\$2,197		
Less: Cash and Cash Equivalents	\$271		
Total Enterprise Value (TEV)	\$1,926		
LTV	32.6%		
Net Debt / Total Assets	23.3%		
Secured Debt / Total Assets	10%		
Unsecured Debt/Total Assets	22%		
Net Debt / EBITDA	4.7x		

6.1 years average maturity & 4.5% average interest rate



Sound liquidity position

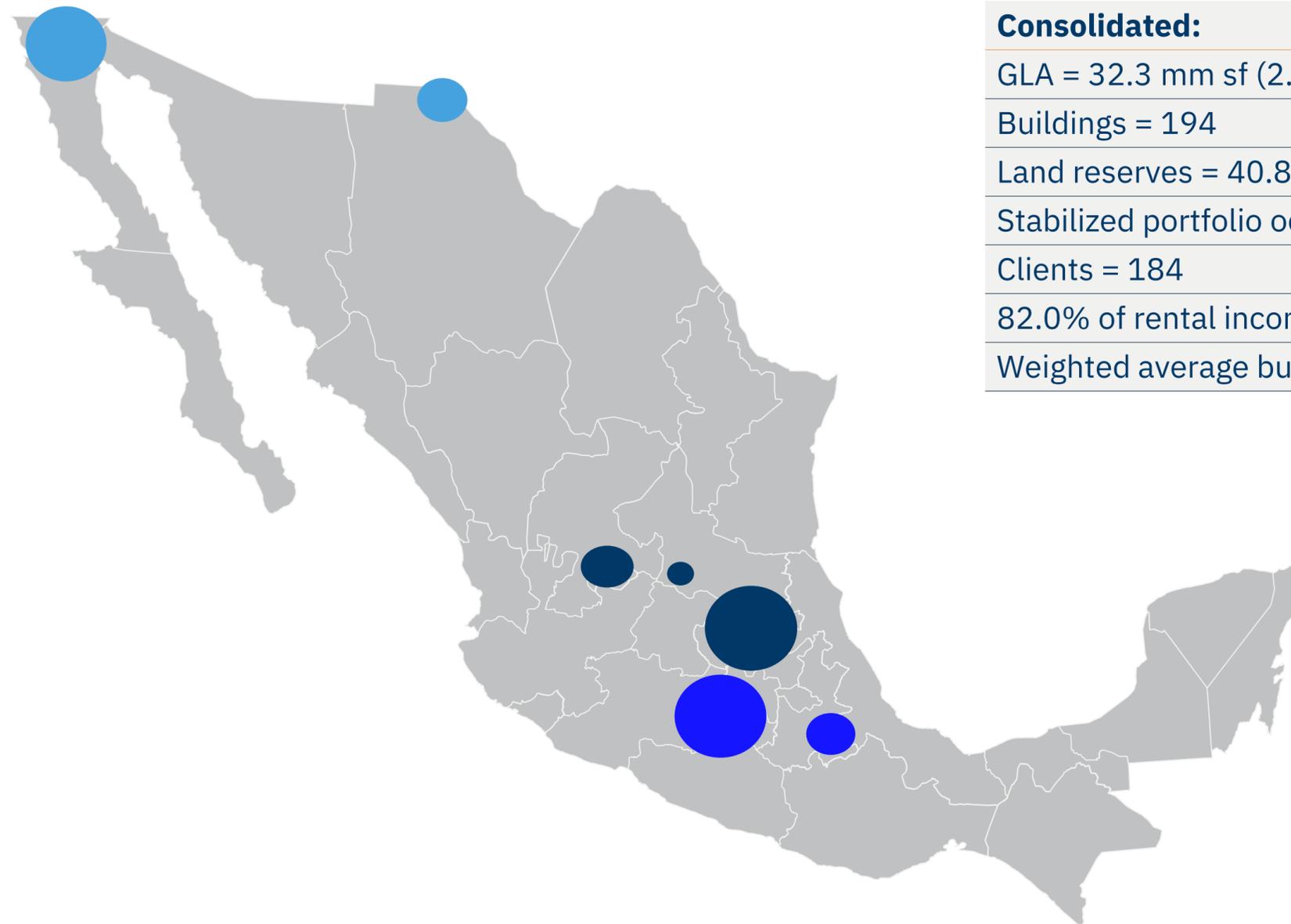
- ✓ **Cash reserves:**
 - US\$ 271 M as of September 30, 2022
- ✓ **Idle debt capacity:**
 - Current LTV of 33% vs 40% maximum leverage internal policy
- ✓ **Revolver line:**
 - Revolver lines of US\$ 200 M with 2025 maturity
- ✓ **Fitch, S&P and Moody's credit rating of BBB-, BBB-, Baa3, respectively**
- ✓ **Average annual CAPEX of US\$ 150-180 M**

Diversified portfolio



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

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



Consolidated:

GLA = 32.3 mm sf (2.99 mm m²)

Buildings = 194

Land reserves = 40.8 mm sq.ft (3.8 mm m²)

Stabilized portfolio occupancy 3Q22 = 96.6%

Clients = 184

82.0% of rental income is denominated in USD

Weighted average building age = 10.5 years

North 30%

Surface area sq. ft: 9,628,555
 Number of buildings: 74
 Number of clients: 75
 Land bank acres: 216.59

Bajío 48%

Surface area sq. ft: 15,630,160
 Number of buildings: 86
 Number of clients: 75
 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 ...

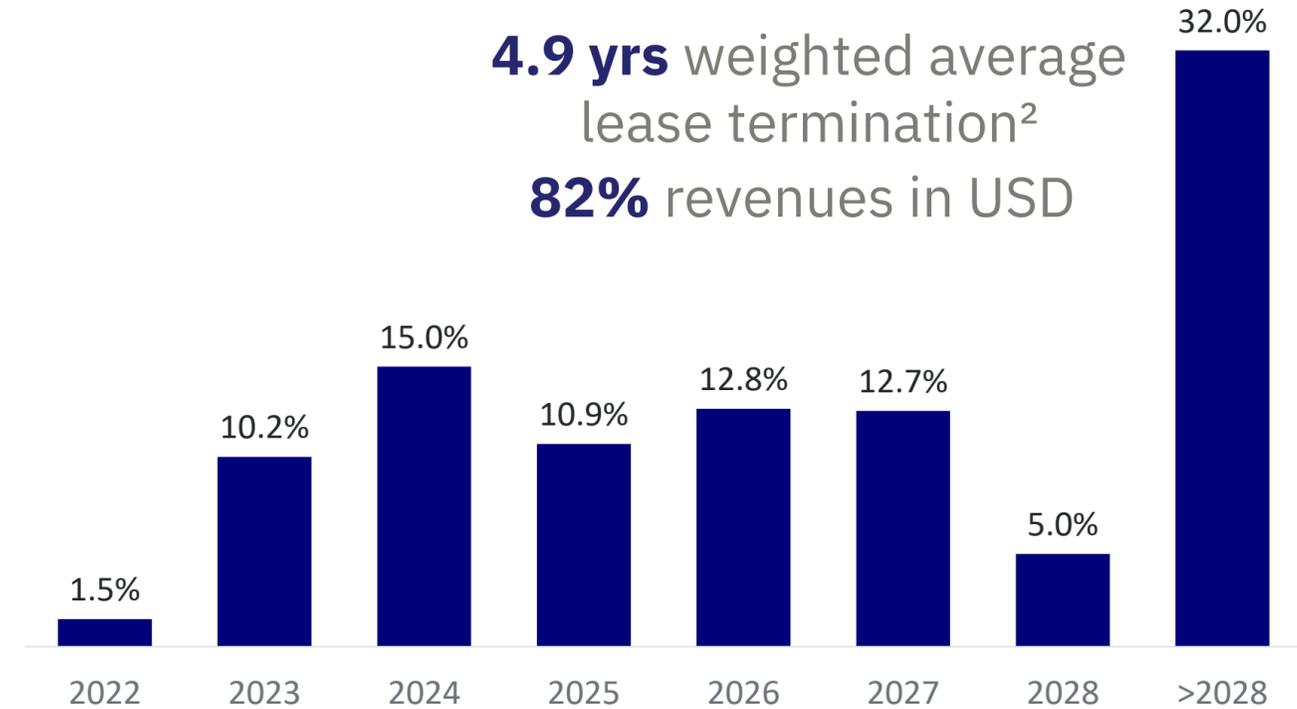
Balanced portfolio use

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



Long-term and staggered lease maturity profile¹

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



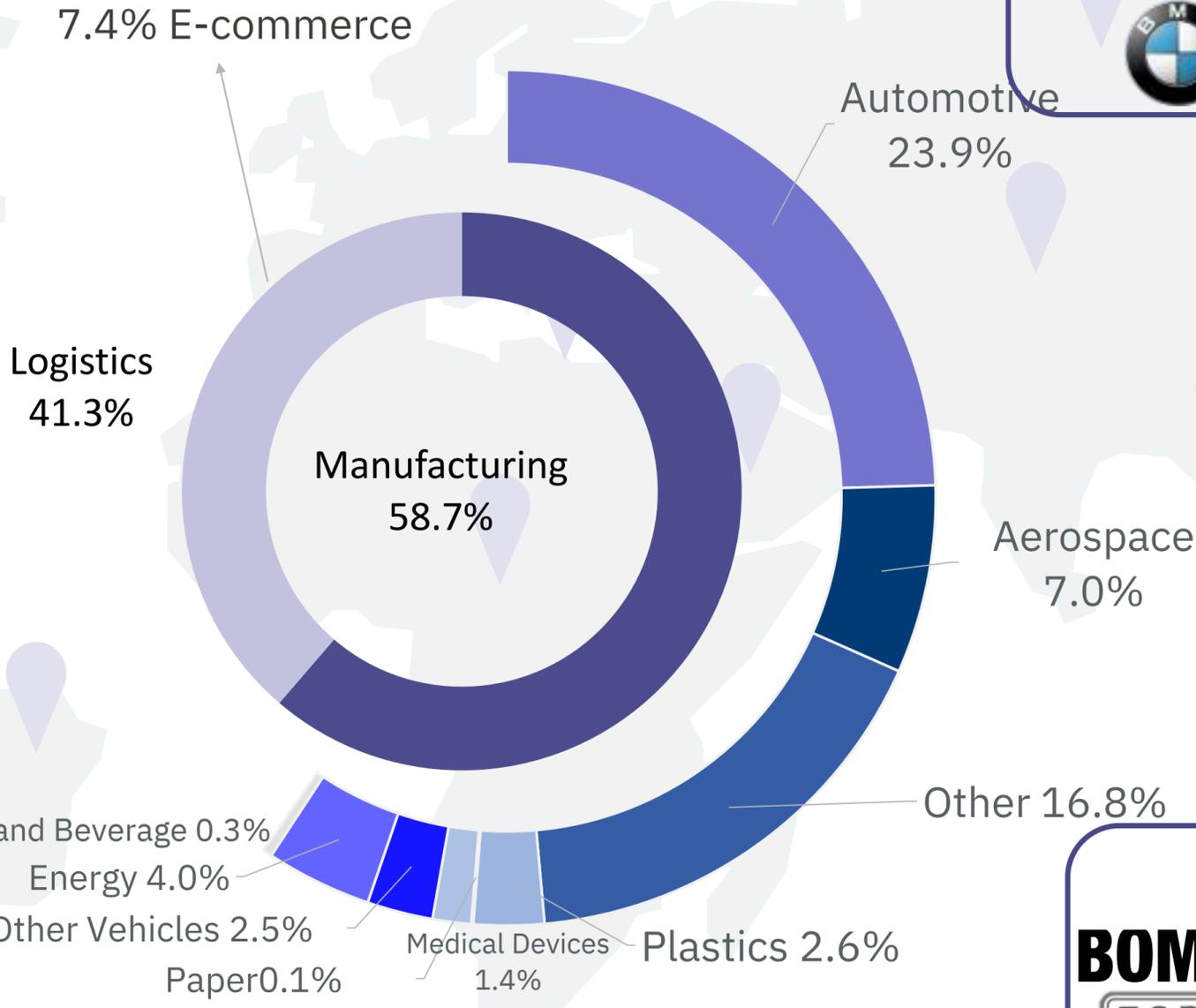
Well diversified portfolio of tenants

Country										
Tenant										
% of GLA	5.6%	3.8%	3.5%	3.1%	2.8%	1.9%	1.9%	1.5%	1.7%	1.5%
Lease term remaining Years ³	6	5	7	2	9	12	9	5	6	2
Credit rating	Aa3	NA	NA	Baa3	Ba1	Caa2	HR1	Ba1	Baa2	BBB-

...strong tenant credit profile...

Logistics

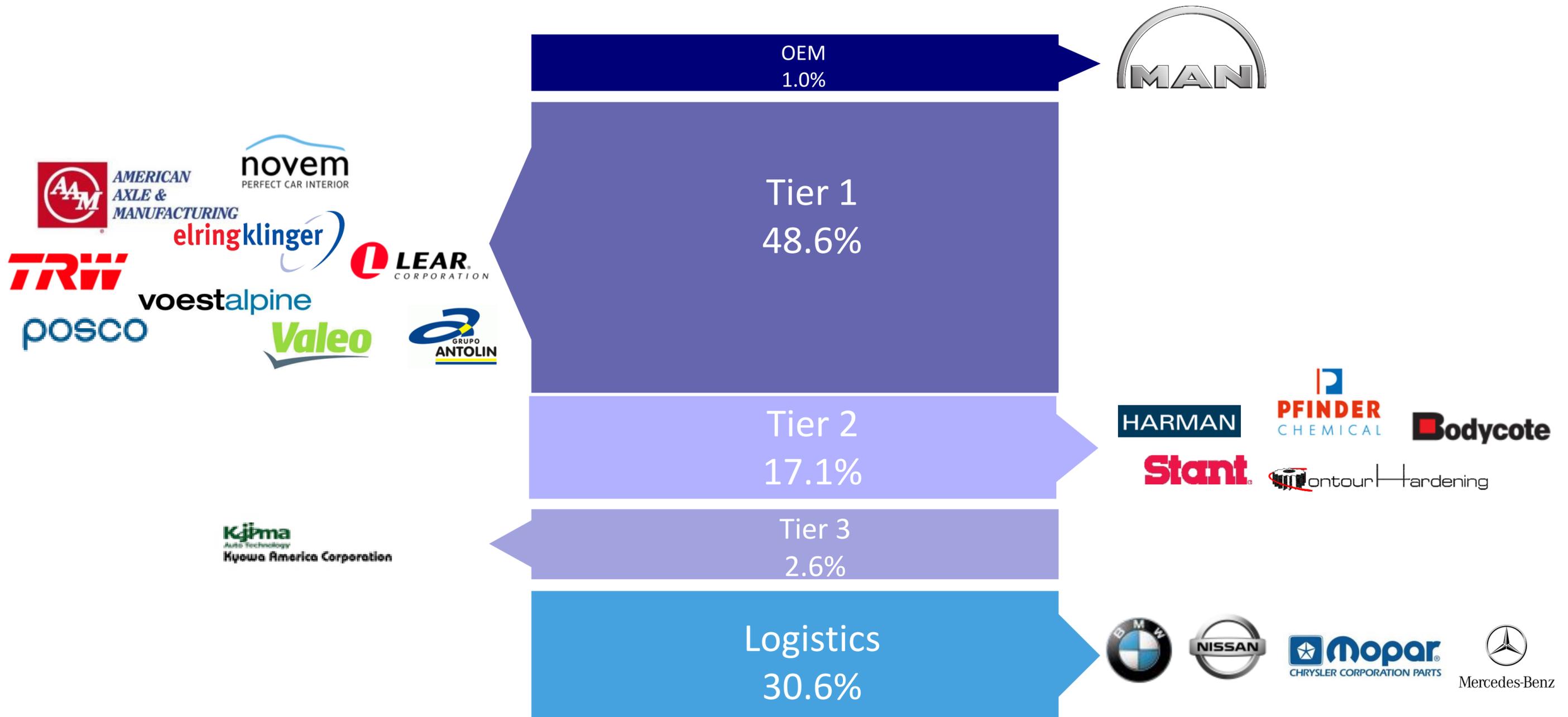
Automotive



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.

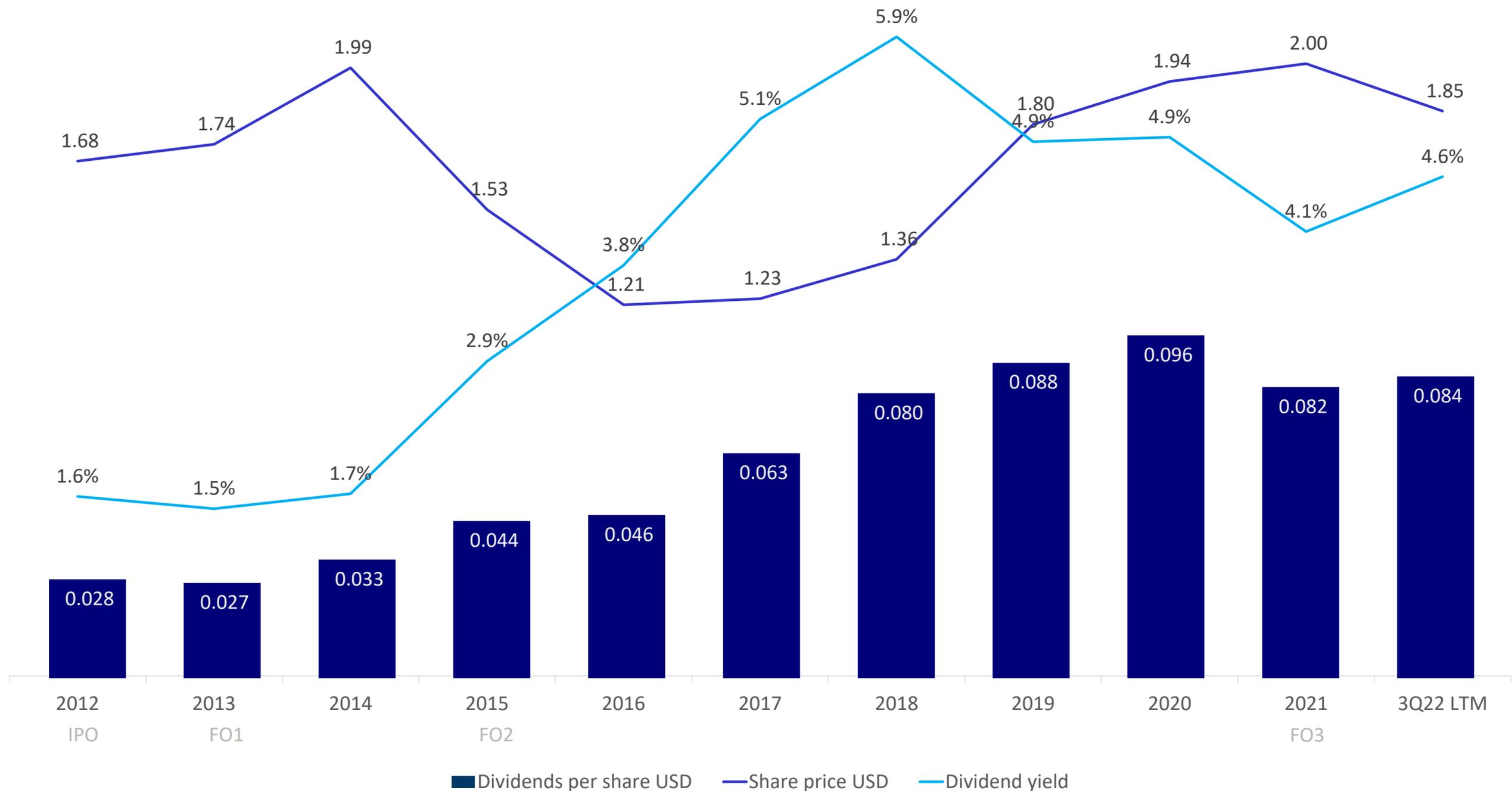


Calculated over the sum of occupied manufacturing automotive and logistics of automotive industries GLA

Consistent Shareholder Value Creation



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

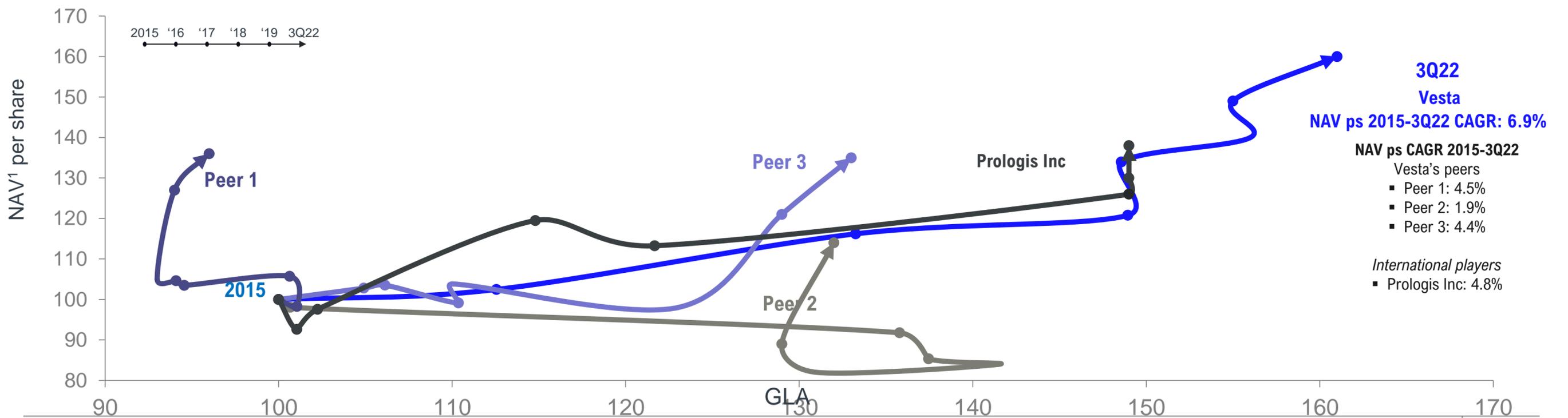
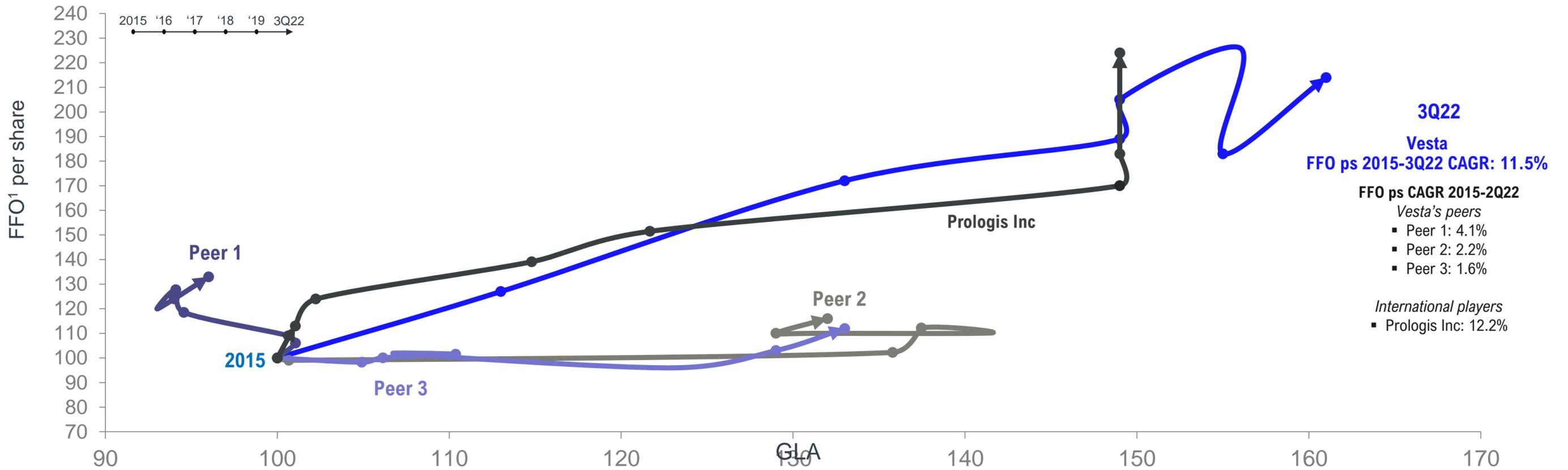


• The dividend yield for 2022 is calculated with the dividend declared in the shareholders meeting on March 2022

Focus on profitability...

Growth paths for leading industrial real estate public companies

Index base year 2015=100



Sources: Companies reports

Attractive discount



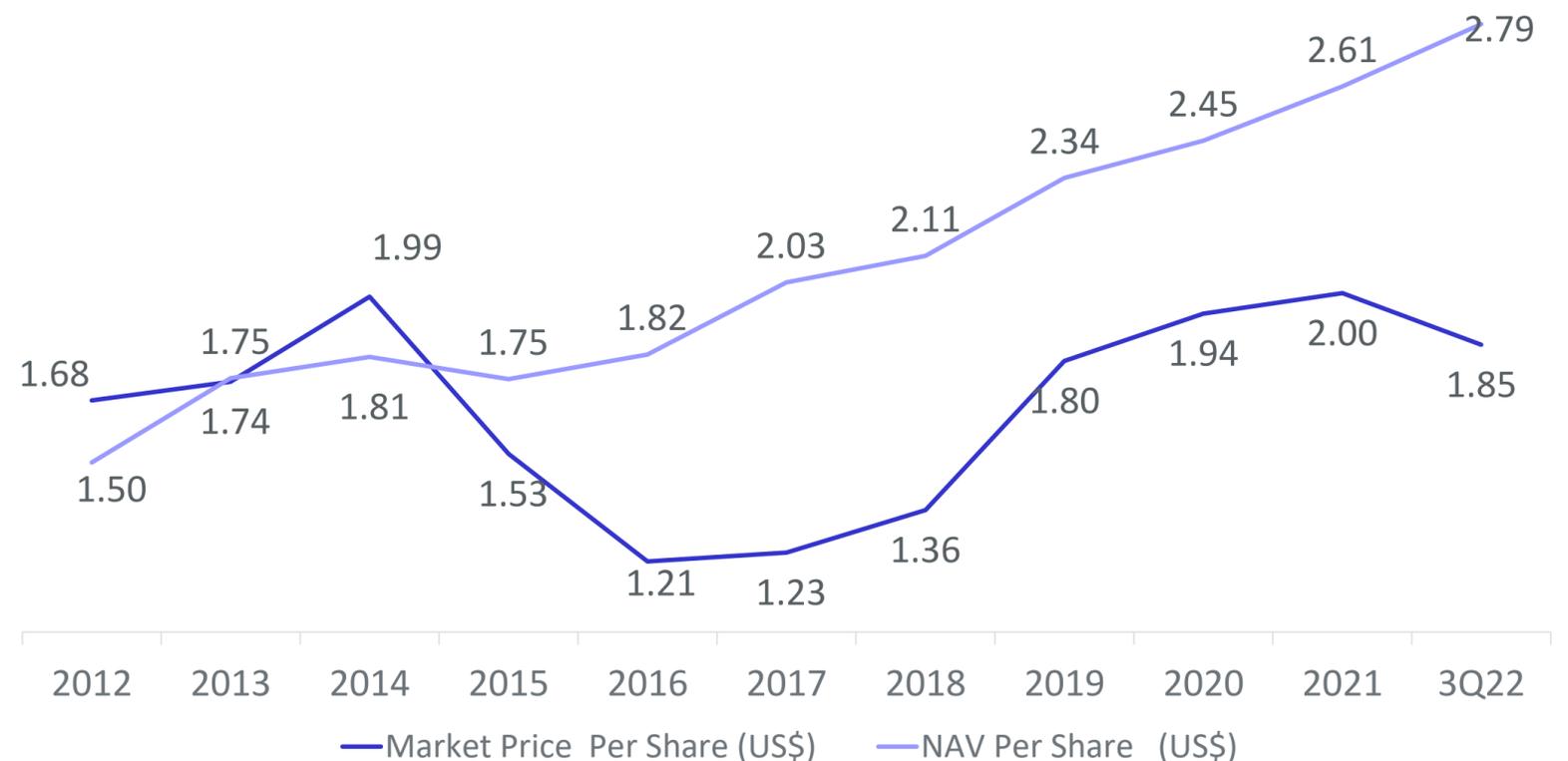
Higher Book Net Asset Value vs Market Price

<i>Figures in US\$ M</i>	3Q21	3Q22	% change
Properties	2,160	2,475	14.6%
Land	161	192	18.9%
Cash	374	254	-32.0%
Debt Cash Collateral	12	7	-43.5%
Net Recoverable VAT	5	11	NA
Assets	2,711	2,938	8.4%
Remaining CAPEX	(32)	(90)	176.3%
Debt	(934)	(931)	-0.3%
Tenant Deposit	(16)	(18)	12.8%
Liabilities	(983)	(1,039)	5.7%
Net Asset Value	1,729	1,899	9.9%

Average Discount/Premium



NAV vs share price

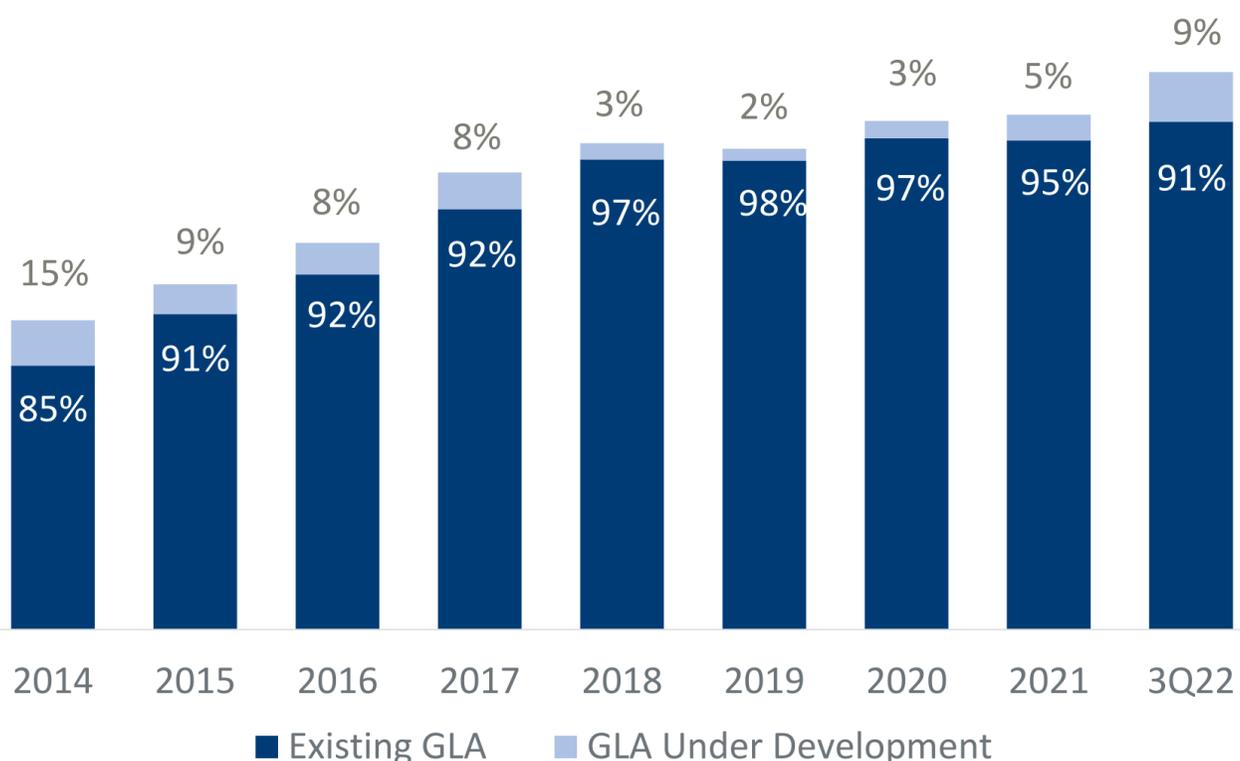


*Maximizing our
stabilized portfolio*

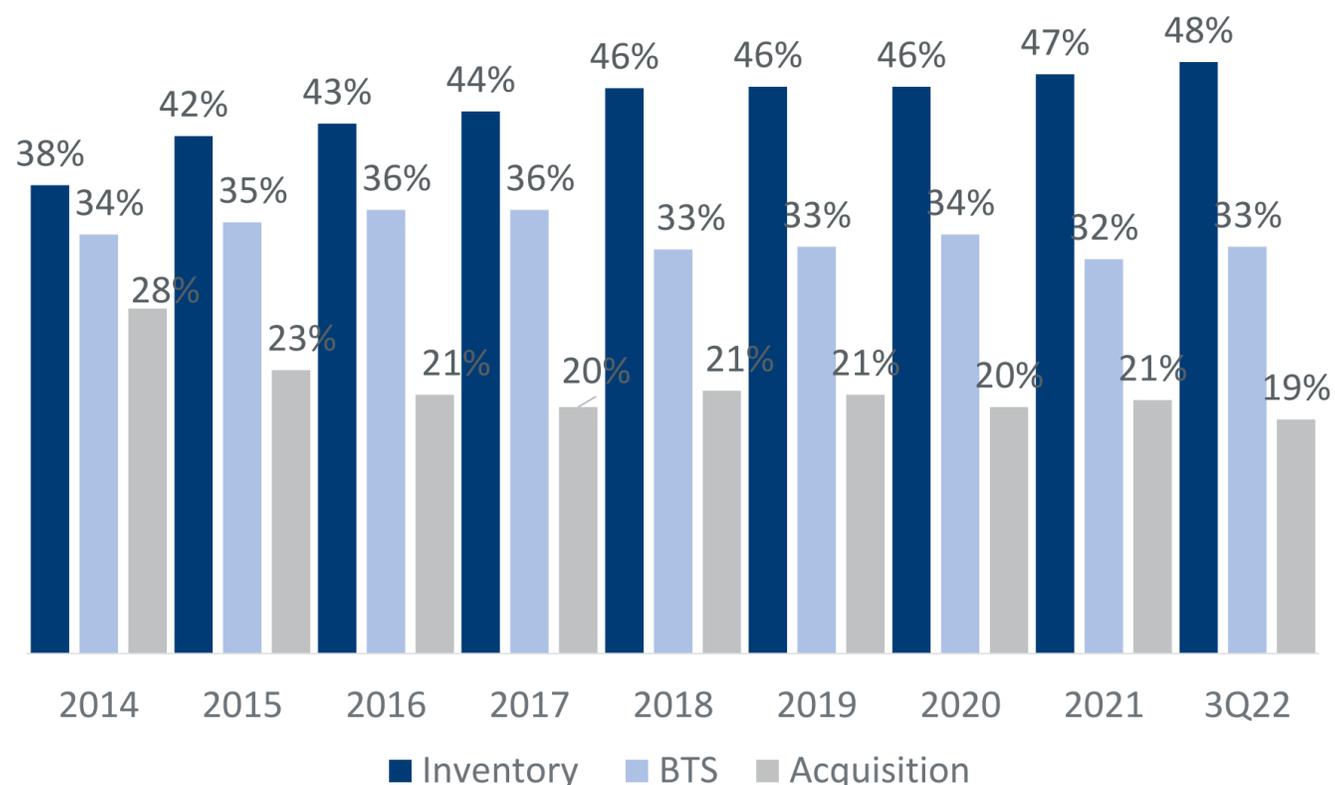


Portfolio development declines as stabilized GLA increases

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	oct-22	10.3%	Inventory
Mega Region 02	Tijuana	139,199	\$8,774	nov-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	abr-23	9.6%	Inventory
Apodaca 02	Monterrey	279,001	\$14,504	may-23	9.7%	Inventory
Juárez Oriente 1	Ciudad Juárez	279,117	\$18,241	jul-23	10.0%	Inventory
Juárez Oriente 2	Ciudad Juárez	250,272	\$16,335	jul-23	10.0%	Inventory
GDL 05	Guadalajara	346,824	\$21,367	dic-22	9.3%	Inventory
GDL 06	Guadalajara	341,969	\$21,790	jun-23	9.9%	Inventory
GDL 07	Guadalajara	393,938	\$24,843	jul-23	10.7%	Inventory
Querétaro 5	Querétaro	169,984	\$8,247	nov-22	9.6%	Inventory
Safran Exp	Querétaro	81,158	\$4,446	may-23	12.2%	BTS
		3,155,157	188,891		10.0%	

* 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

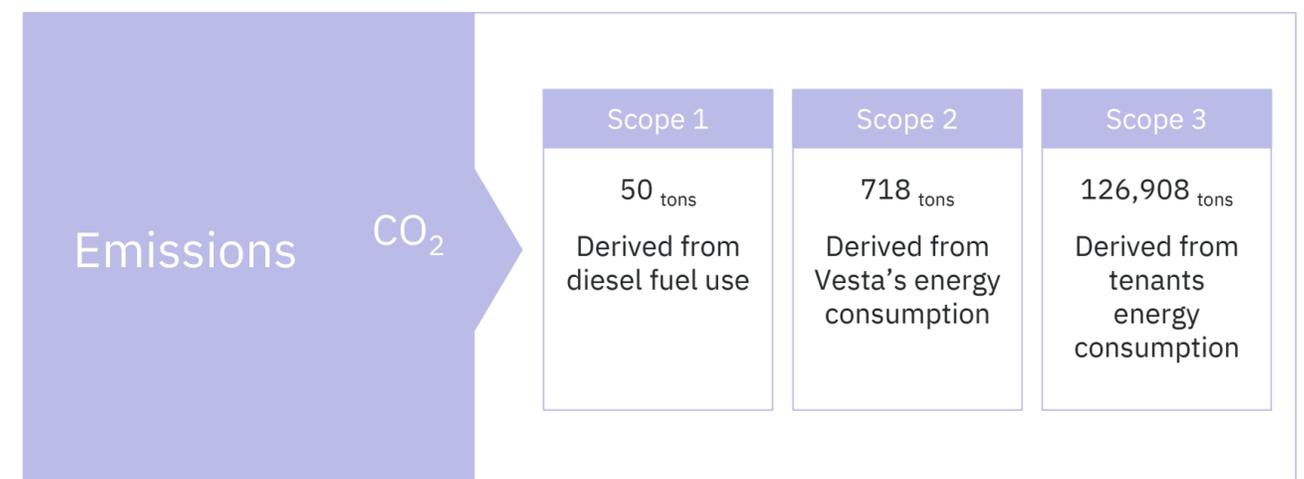
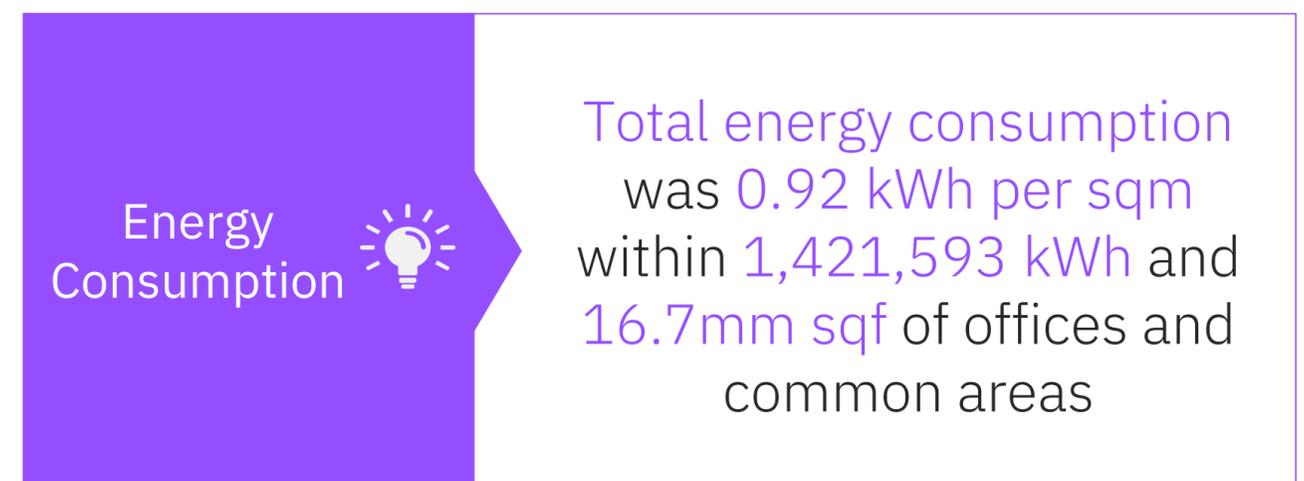
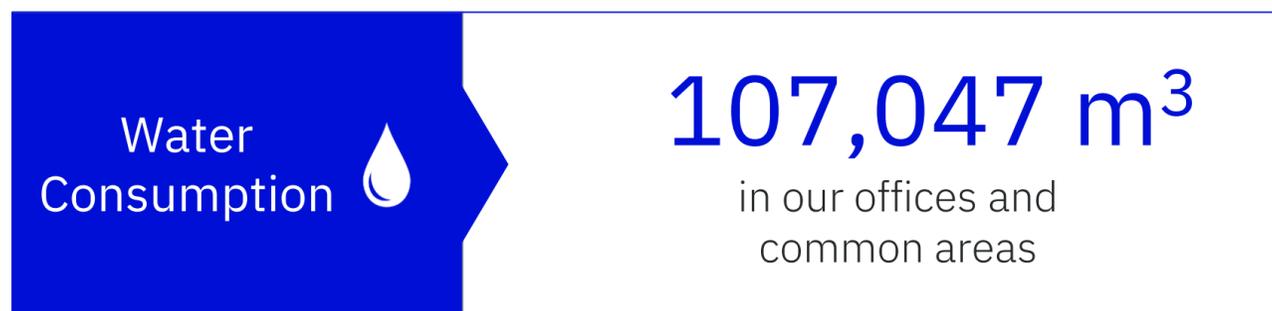
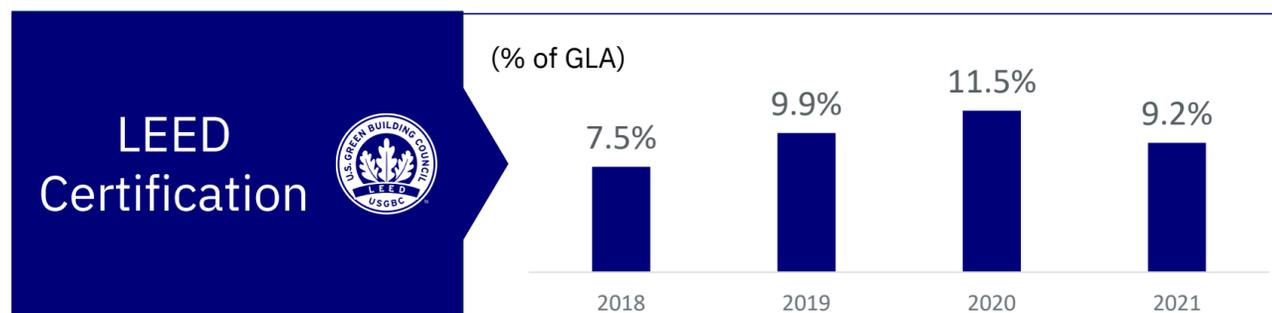


Commitment and Focus on ESG

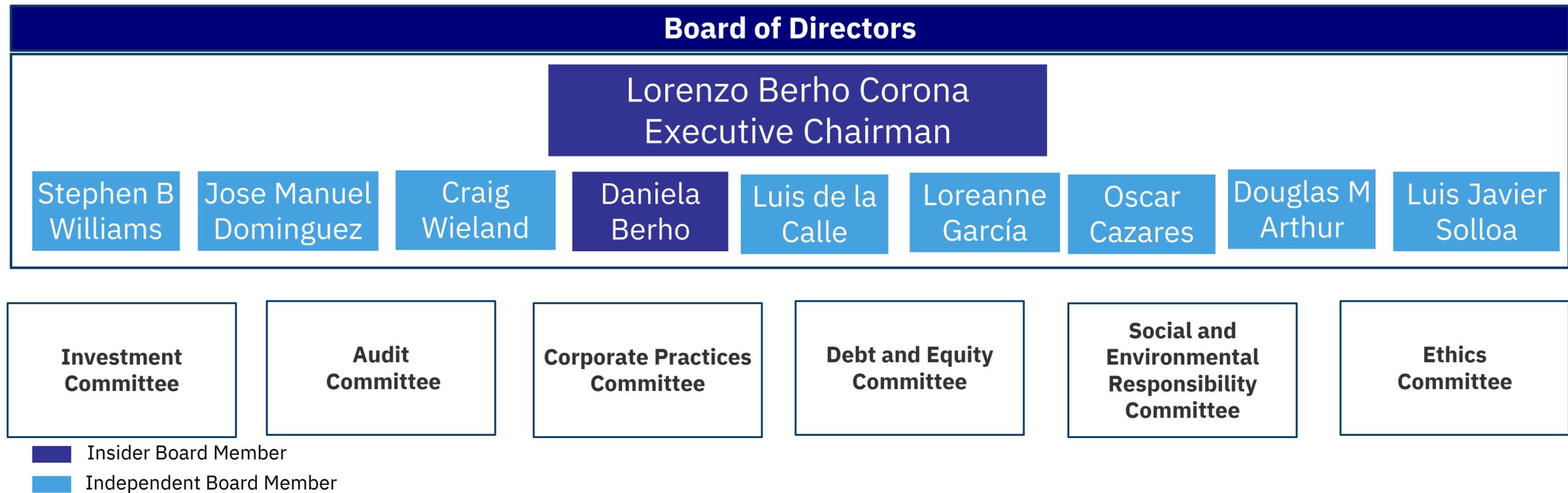
We Contribute to our clients' and suppliers' competitiveness and society's well-being, while minimizing our environmental impact and related climate change risks.
All our ESG initiatives are aligned with Vesta's Level 3 Strategic Plan



Key Performance Indicators



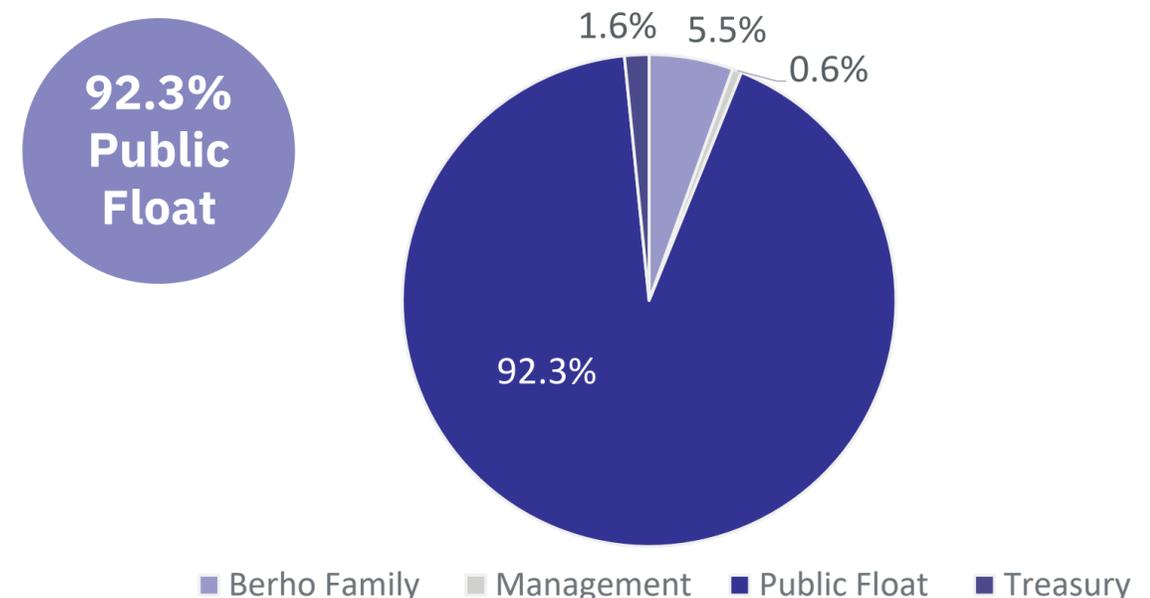
Strong corporate governance with best-in-class governance practices, since inception



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



(1) As of March 24, 2022. General Ordinary Shareholders Meeting

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

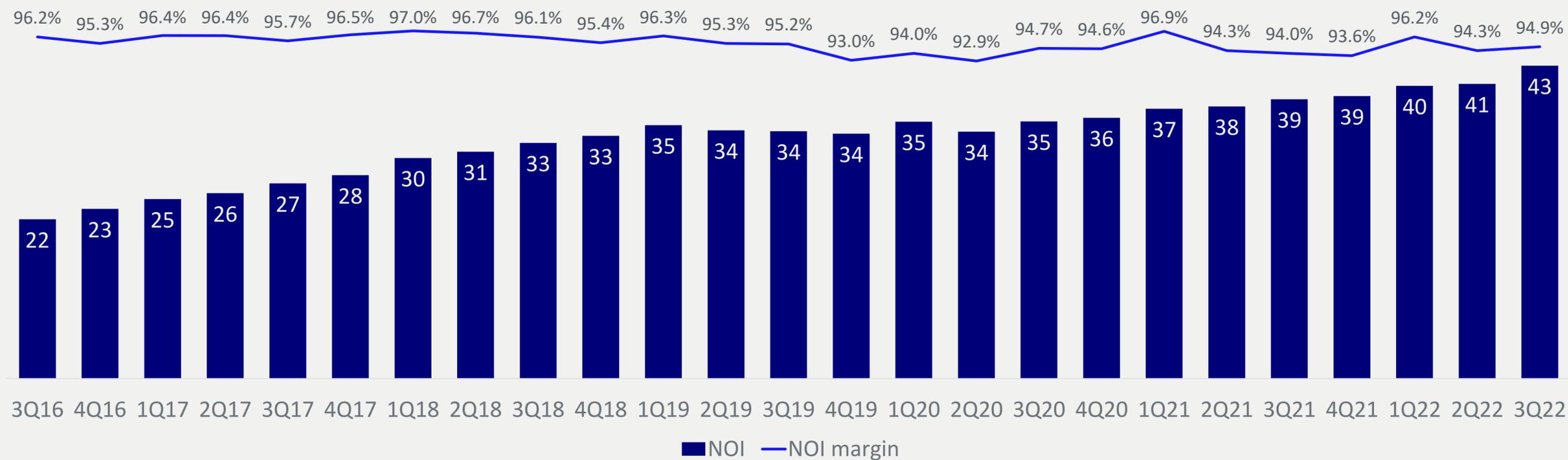
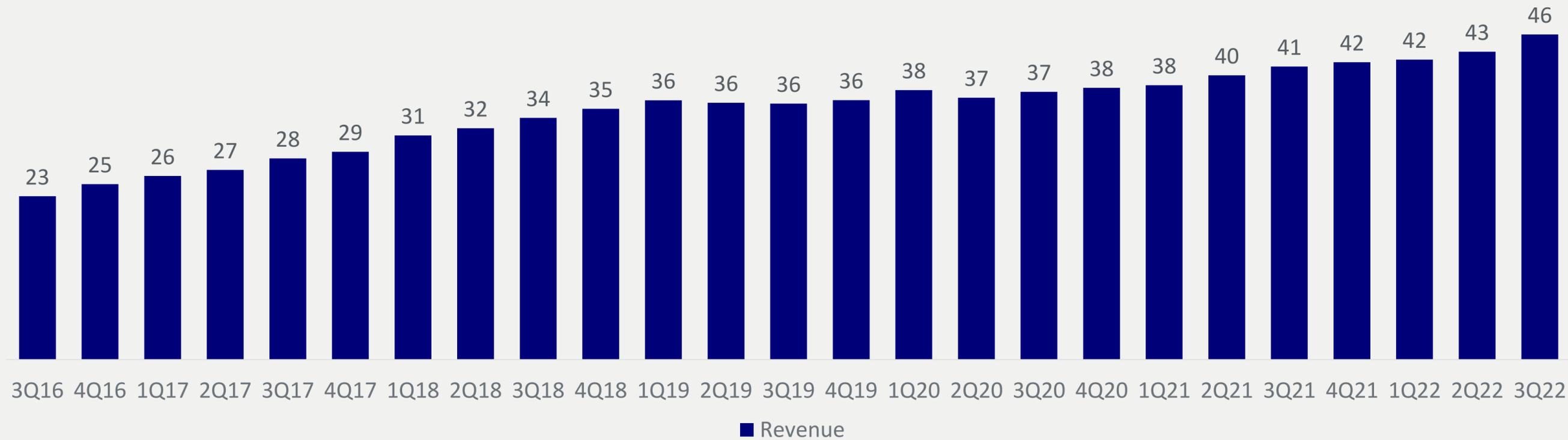
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	MARKET	MARKET SIZE (SF)	AVAILABLE (SF)	VACANCY	MIN. ASKING PRICE (US/SF)	MAX. ASKING PRICE (US/SF)	UNDER CONSTRUCTION (SF)	GROSS ABSORPTION (SF)
NORTH	Chihuahua	25,768,889	115,960	0.45%	\$0.41	\$0.44	169,570	1,540,000
	Juarez	70,630,000	122,623	0.17%	\$0.58	\$0.61	2,620,000	5,590,000
	Matamoros	20,100,000	255,719	0.45%	\$0.37	\$0.40	0	0
	Reynosa	35,990,000	318,288	0.88%	\$0.45	\$0.48	570,727	2,360,000
	Monterrey	136,220,000	1,400,000	1.03%	\$0.42	\$0.53	4,810,000	11,920,000
	Nuevo Laredo	13,090,000	0	1.38%	\$0.44	\$0.47	224,131	0
	Saltillo	47,169,811	1,250,000	2.65%	\$0.42	\$0.47	4,810,000	4,220,000
Tijuana	84,080,000	242,550	0.29%	\$0.68	\$0.73	3,040,000	3,140,000	
BAJIO	Guanajuato	51,510,067	3,070,000	5.96%	\$0.40	\$0.43	296,677	1,030,000
	Querétaro	41,343,669	1,600,000	3.87%	\$0.40	\$0.43	1,520,000	1,190,000
	San Luis Potosí	27,857,143	1,950,000	7.00%	\$0.40	\$0.44	401,149	1,480,000
	Aguascalientes	35,554,023	309,320	0.87%	\$0.38	\$0.42	177,642	40,938
	Guadalajara	41,070,000	319,280	0.78%	\$0.47	\$0.52	1,320,000	1,820,000
CENTRAL	Mexico City	113,370,000	1,090,000	0.97%	\$0.55	\$0.59	2,500,000	8,550,000
	Toluca	37,840,000	187,396	0.50%	\$0.52	\$0.55	1,780,000	1,770,000
	Puebla	20,333,360	254,167	1.25%	\$0.41	\$0.44	0	238,100
TOTAL MEXICO		801,926,962	12,485,303	1.56%	\$0.48	\$0.53	24,239,896	44,889,038

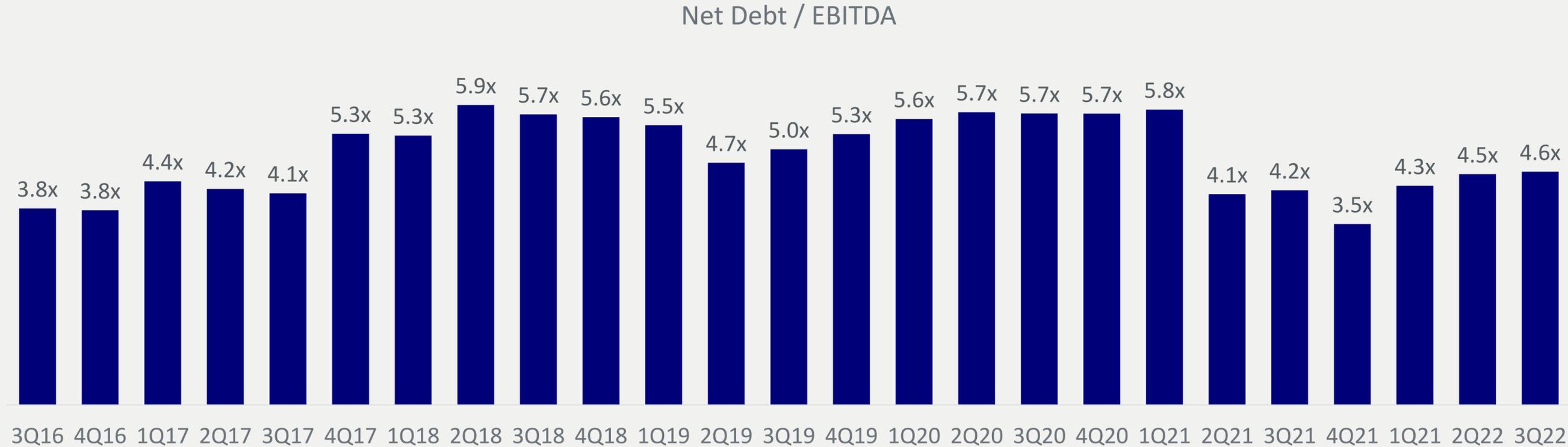
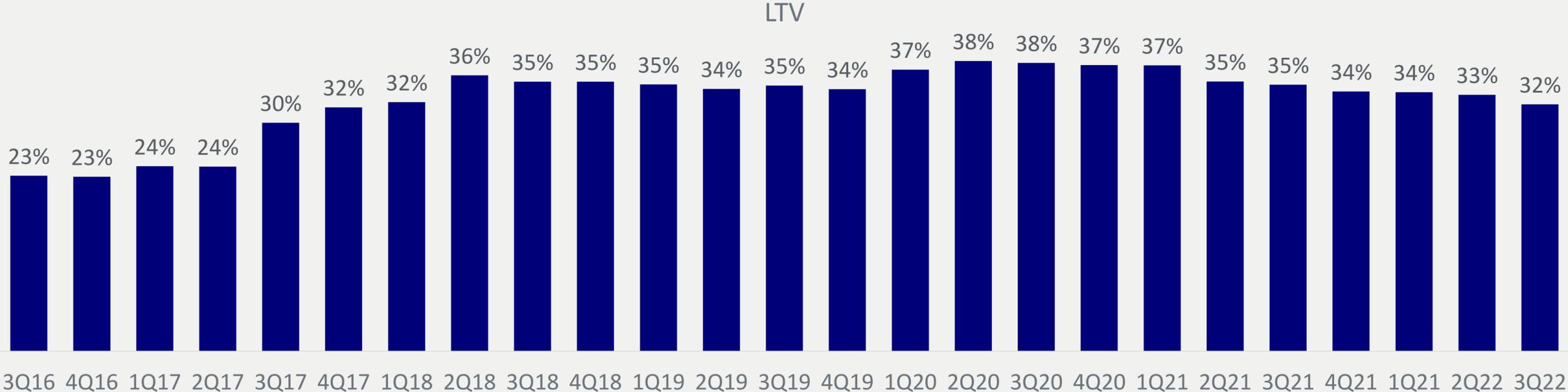
Appendix



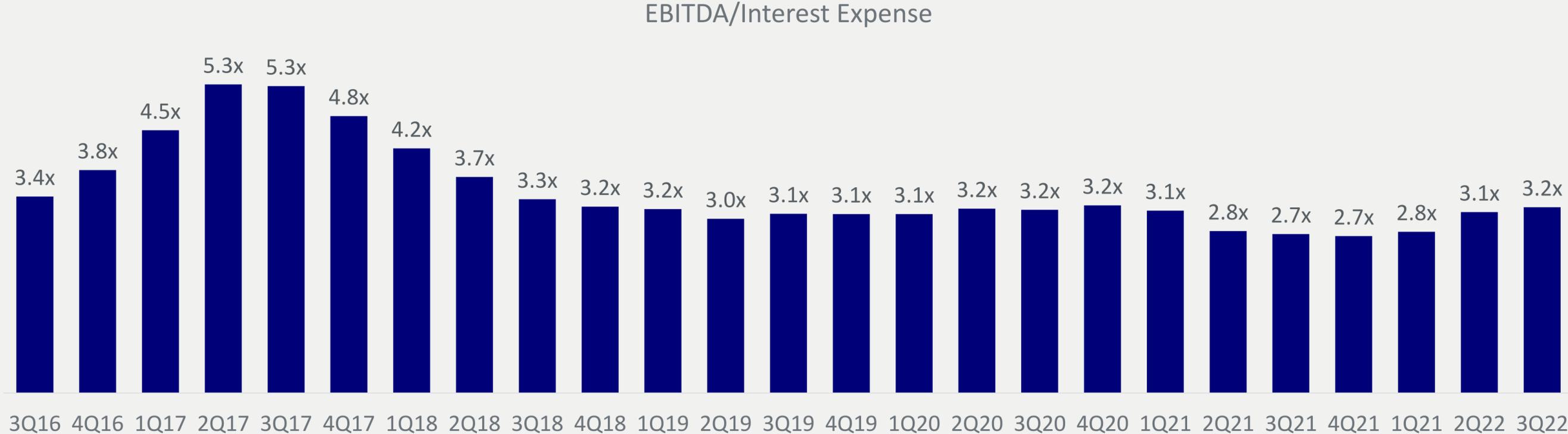
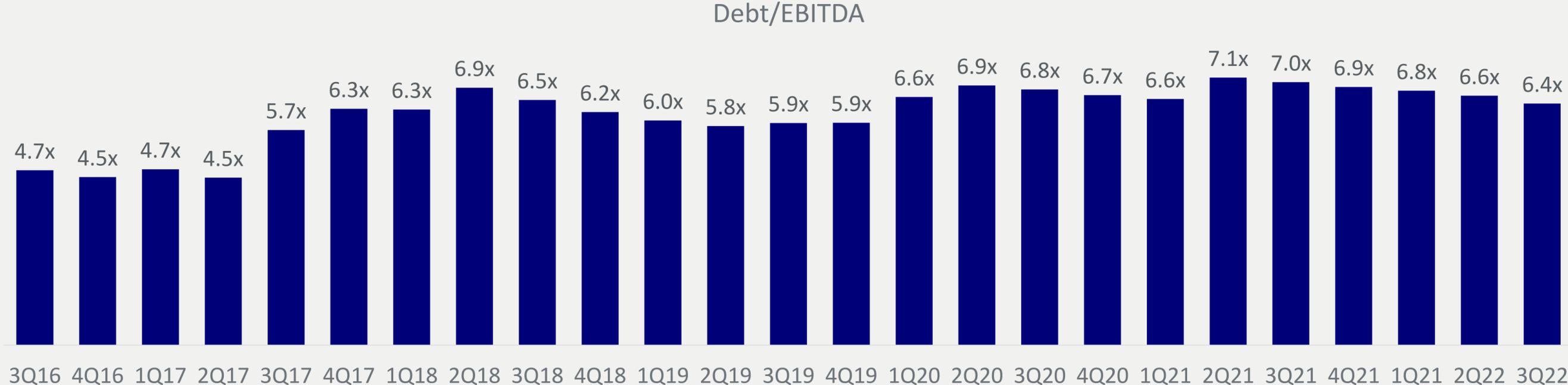
Historical Results



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



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Thank you!

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