

CORPORATE PRESENTATION

1Q20

vesta



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Vesta's Snapshot



Fully integrated industrial real estate owner, operator and developer:



- ✓ Internally managed company.
- ✓ Offers innovative and customized solutions.
- ✓ Development approach to capture specific supply chain sectors and generate higher returns.

184

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

29.8 million sf total GLA
92.9% total occupancy rate
29.6 million sf stabilized portfolio
93.6% stabilized occupancy rate
26.5 million sf same store portfolio
97.2% same store occupancy rate



Inventory buildings

These buildings conform to standard industry specifications and are designed to be adapted for two or more tenants

41.8

million sf of land reserves

with potential to develop over
18.8 million sf of incremental GLA



Built-to-suit ("BTS")

Buildings designed and built to meet the specific needs of clients.

176

Tenant

4.6 yrs average contract life¹
90% contracts denominated in USD²
84% of the rental income is denominated in USD

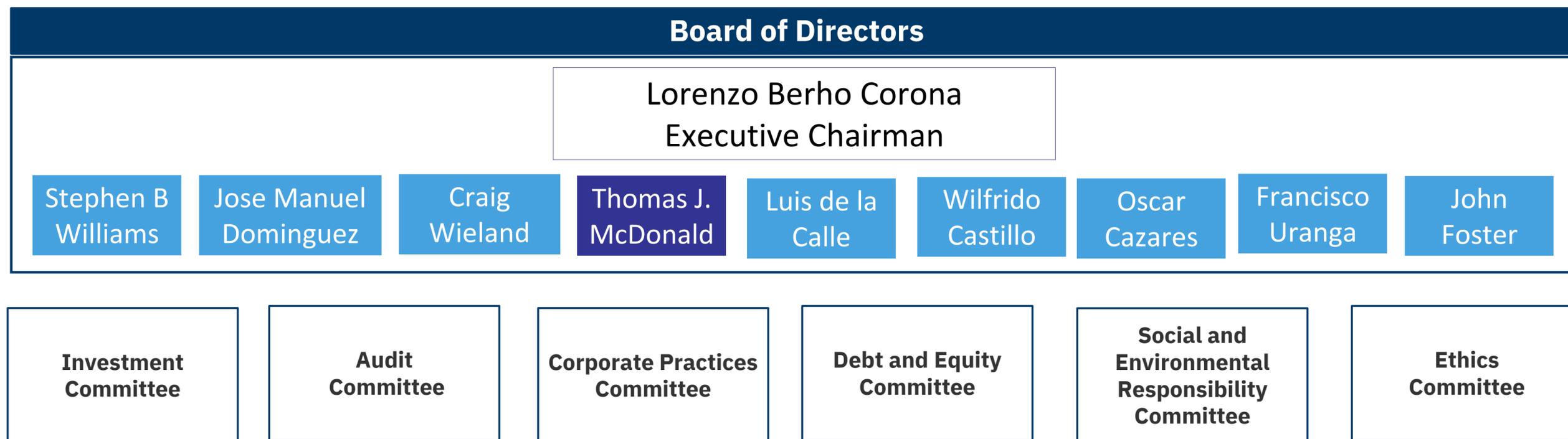


Park-to-suit ("PTS")

Custom-designed and built industrial parks that meet the specific needs of supply chains.

Note: Figures as of March 31, 2020.
(1) In terms of occupied GLA.
(2) Based on number of contracts.

STRONG CORPORATE GOVERNANCE WITH BEST-IN-CLASS GOVERNANCE PRACTICES

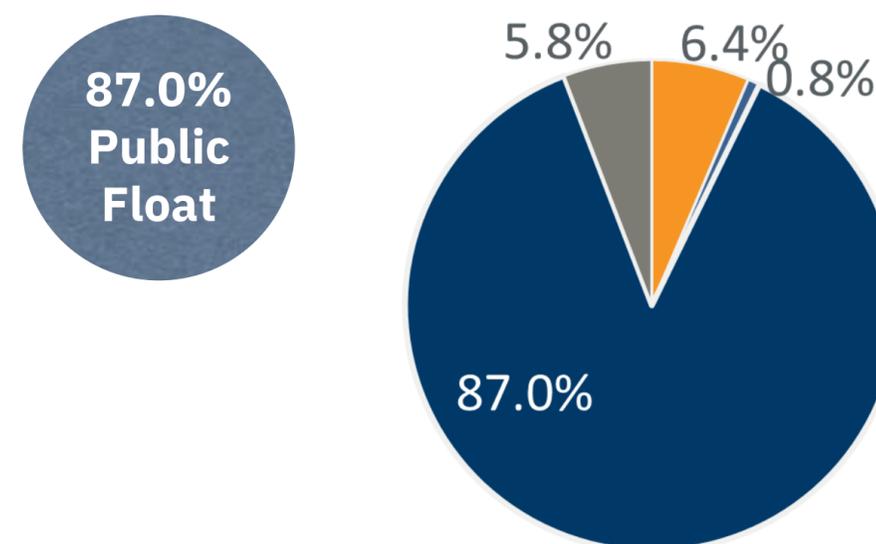


Solid standards

- 10** Board members
- 80%** independent members
- 100%** Committees chaired by independent Board members

High governance standards since inception

Shareholder structure¹



■ Berho Family
 ■ Management
 ■ Public Float
 ■ Treasury

Highlights

1

Record-high results

2

Resilient balance

3

Growth without dilution

4

Increasing dividends

5

Maximizing our stabilized portfolio

6

Attractive discount

7

Vesta Parks development strategy

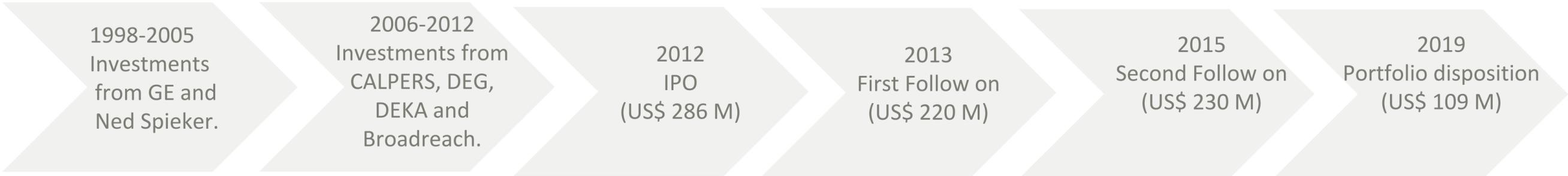
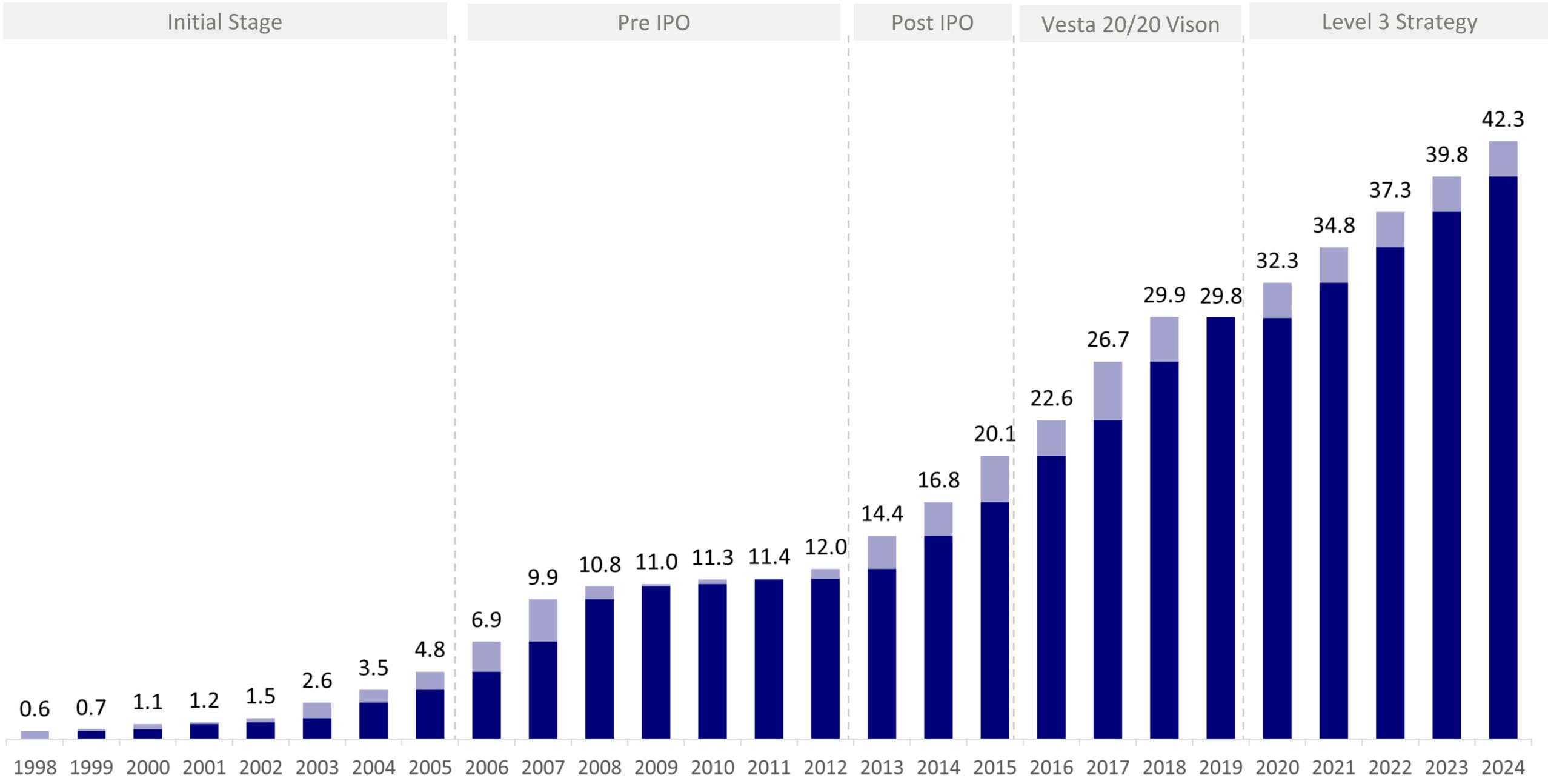
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Focus on ESG

Record-high Results



Strong foundation proven through key milestones that have accelerated growth

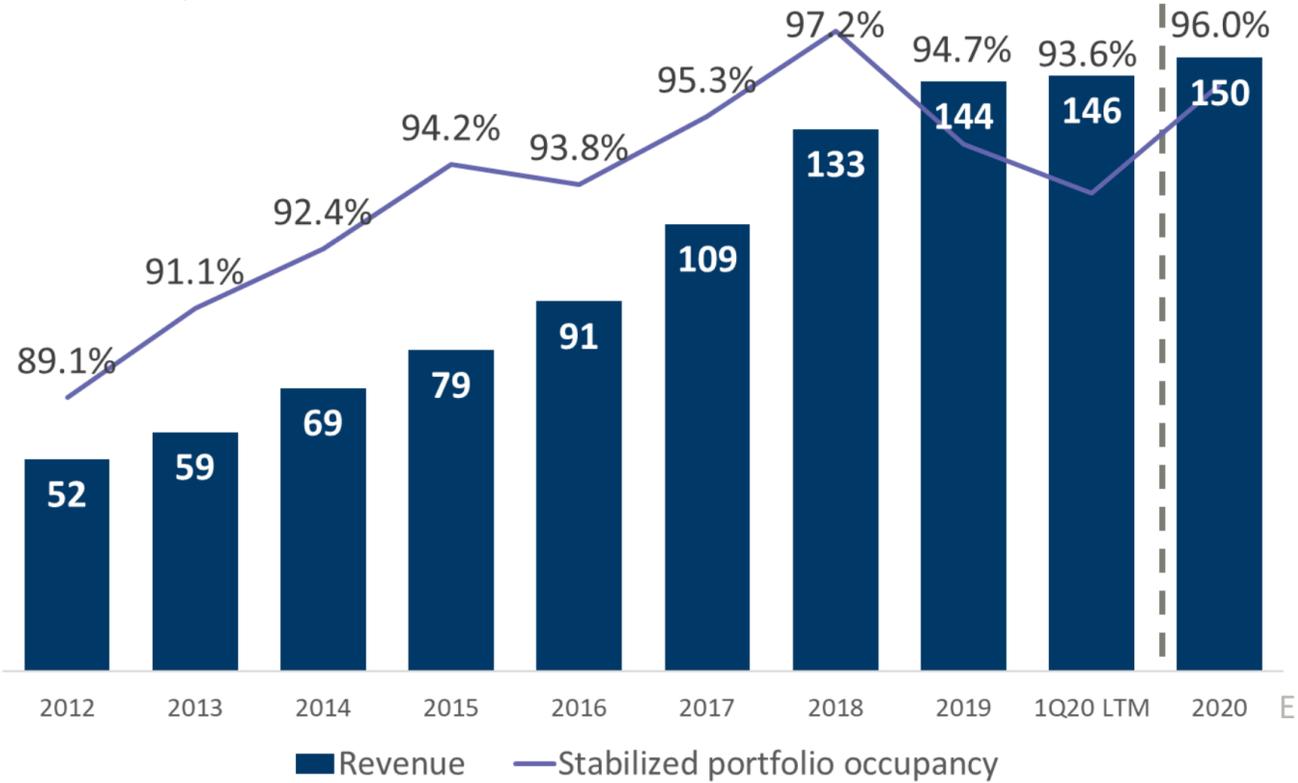


As of March 31, 2020 GLA was 29.8 million sf

Stable and predictable cash flows and profitability

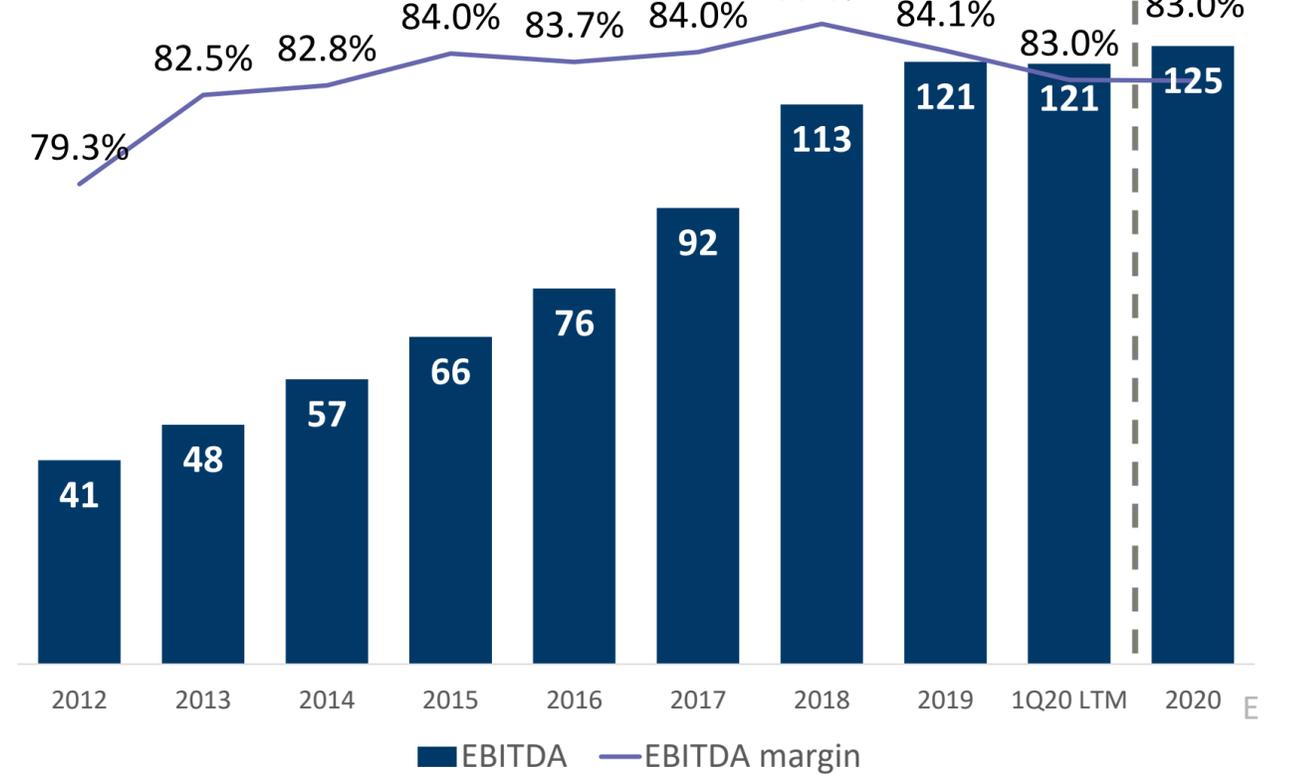
Highly predictable rental income & stable occupancy rates

(US\$ in millions)



Strong EBITDA growth with low margin volatility¹

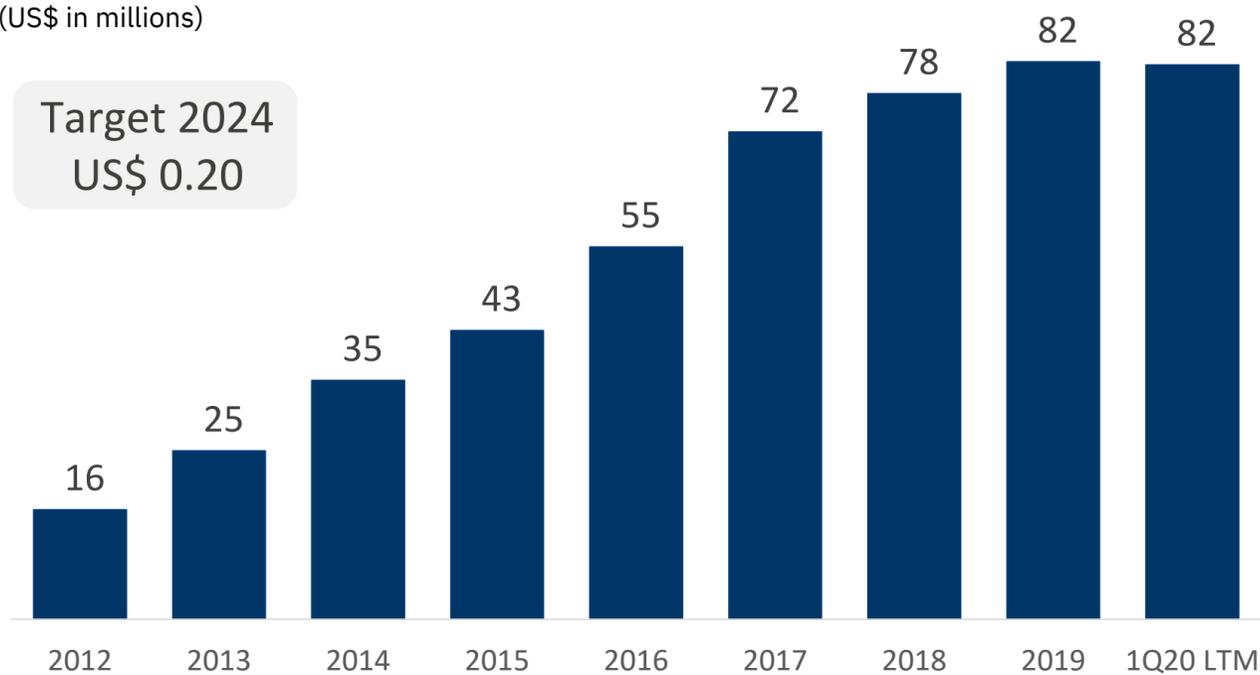
(US\$ in millions)



Sustainable Adj FFO Growth²

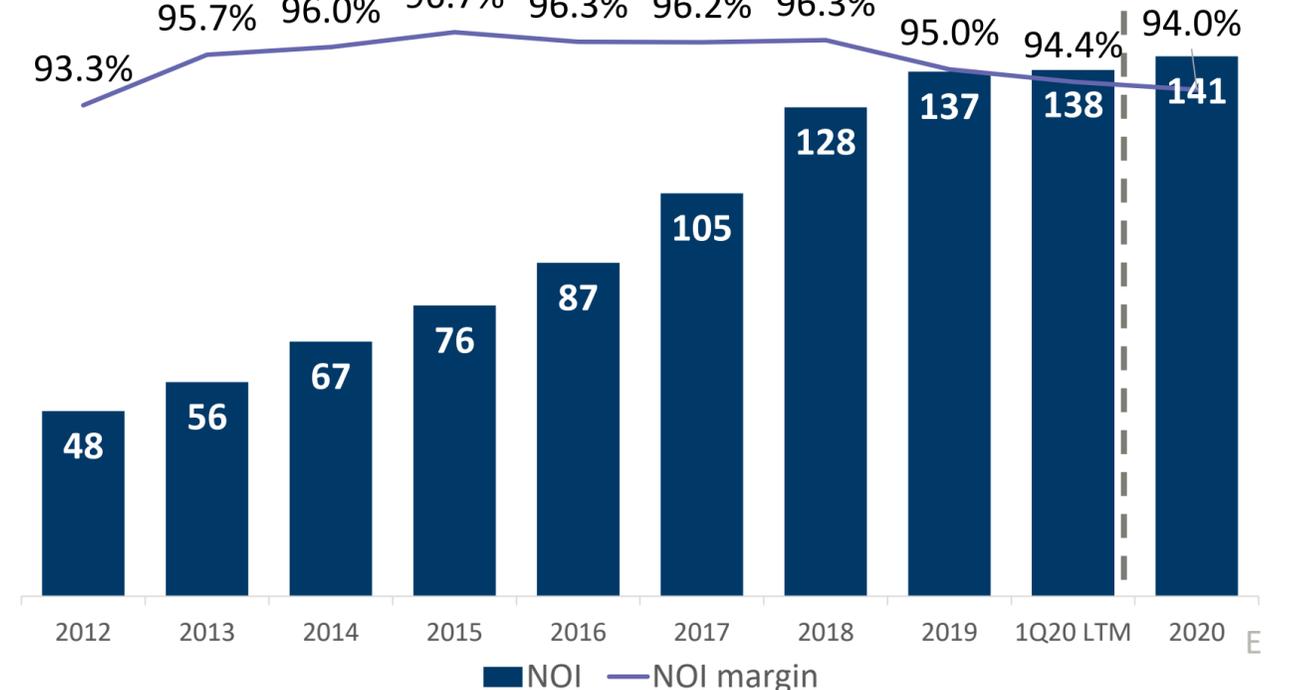
(US\$ in millions)

Target 2024
US\$ 0.20



Best in class NOI margin³

(US\$ in millions)



Figures as of March 31, 2020

(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) EBITDA and NOI margins base on guidance 2020

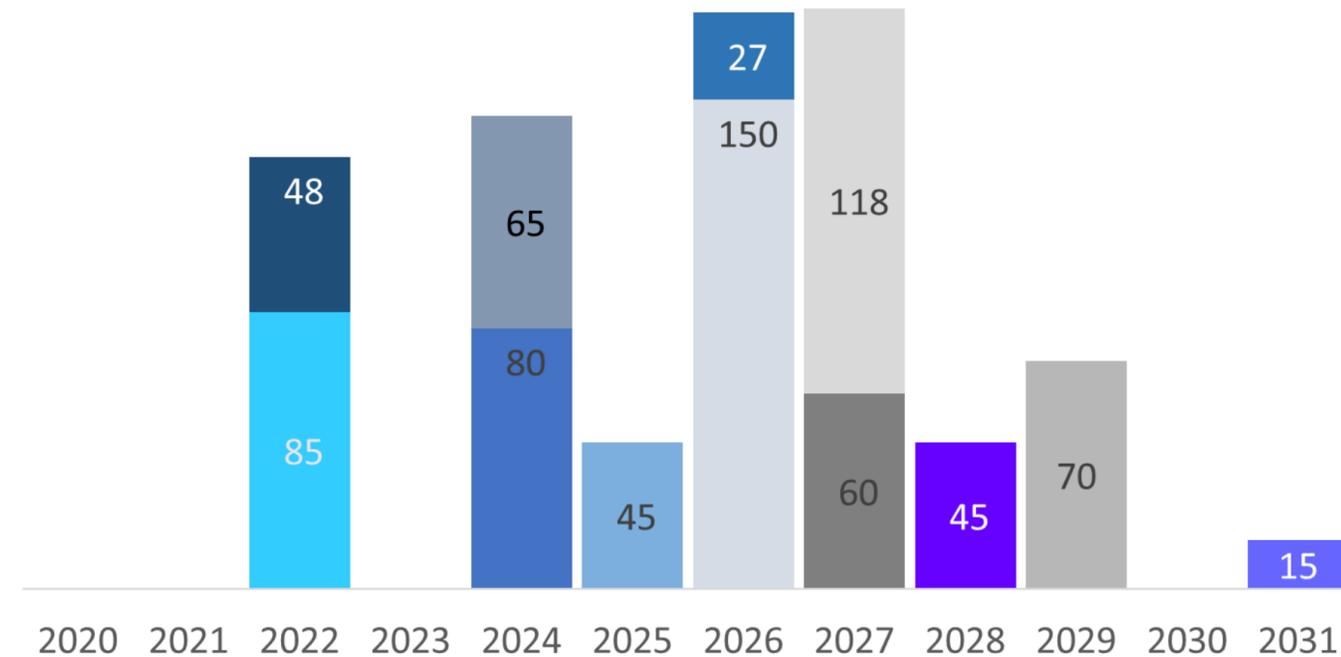
*Resilient
balance*



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

	31/03/2020	Rate	Maturity
Secured Debt			
MetLife I	\$47.5	4.35%	Apr-22
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	\$342.1		
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
Syndicated Loan	\$80.0	3.55%	Jul-24
Revolver Line	\$85.0	2.36%	Aug-22
Total Unsecured Debt	\$465.0		
Total Debt	\$807.1	4.53%	6.0 years
Common Equity (@ MXN\$27.43/share as of 03/20 @ MXM\$23.51/Ex.Rate)	\$659		
Total Market Capitalization	\$1,466		
Less: Cash and Cash Equivalents	\$123		
Total Enterprise Value (TEV)	\$1,343		
LTV	37.0%		
Net Debt / Total Assets	31%		
Secured Debt / Total Assets	16%		
Unsecured Debt/Total Assets	21%		
Net Debt / EBITDA	5.6x		
Encumbered Assets	34%		

6 years average maturity & 4.5% average interest rate

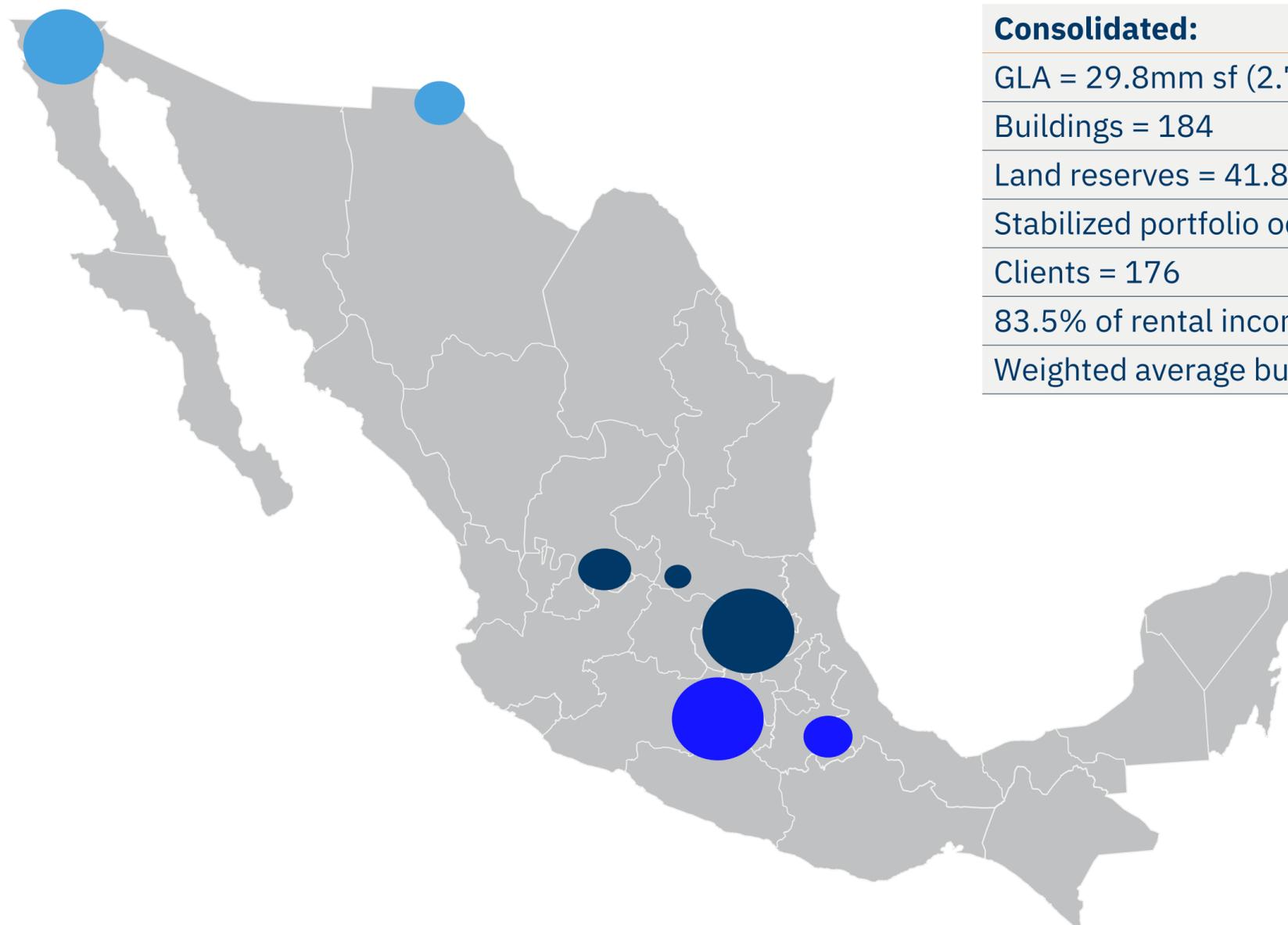


Sound liquidity position

- ✓ **Cash reserves:**
 - US\$ 123 M as of March 31, 2020
- ✓ **Idle debt capacity:**
 - Current LTV of 35% vs 40% maximum leverage internal policy
- ✓ **Unused credit line:**
 - Revolver lines of US\$ 150 M with maturity 2022
 - The revolver line is a liquidity option we don't plan to use it to finance our projects
- ✓ **Credit rating provided by Fitch BBB-**
- ✓ **Average annual CAPEX of US\$ 120 M**

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

(As of March 31, 2020, % of GLA)



Consolidated:

GLA = 29.8mm sf (2.77 mm m²)

Buildings = 184

Land reserves = 41.8 mm sq.ft (4.0 mm m²)

Stabilized portfolio occupancy 1Q20 = 93.6%

Clients = 176

83.5% of rental income is denominated in USD

Weighted average building age = 9.5 years

North 30%

Surface area ft²: 8,852,290
 Number of buildings: 69
 Number of clients: 70
 Land bank ac: 118.63

Bajío 48%

Surface area ft²: 14,445,698
 Number of buildings: 83
 Number of clients: 75
 Land bank ac: 833.41

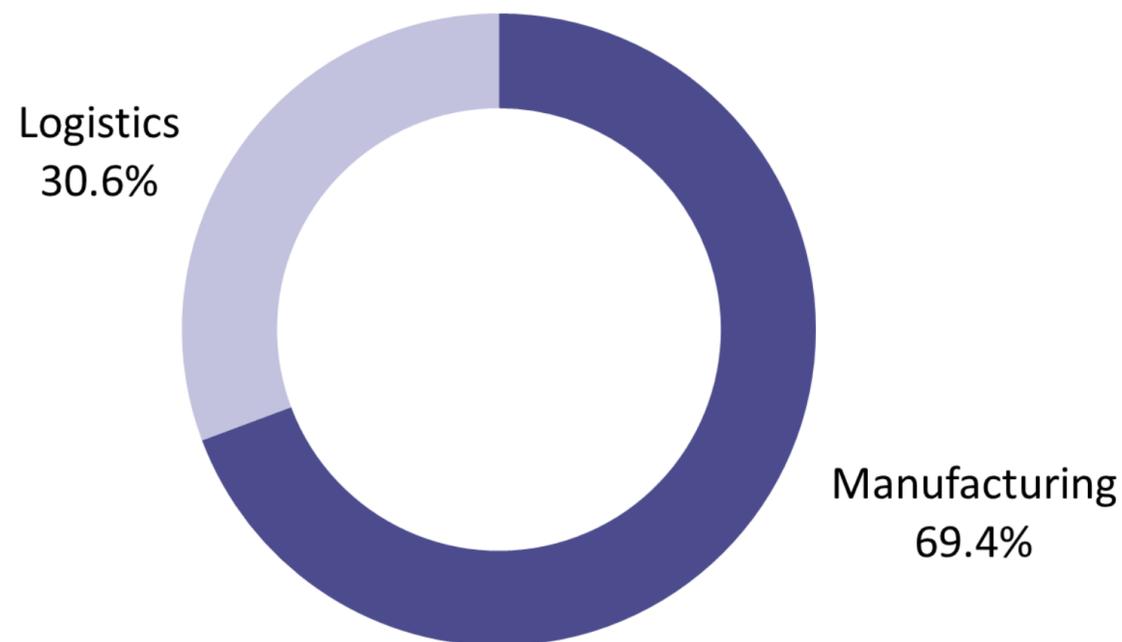
Central 22%

Surface area ft²: 6,494,214
 Number of buildings: 32
 Number of clients: 31
 Land bank ac: 7.63

...strong client base diversified by industry and geography with balanced combination of growth and defensive sectors ...

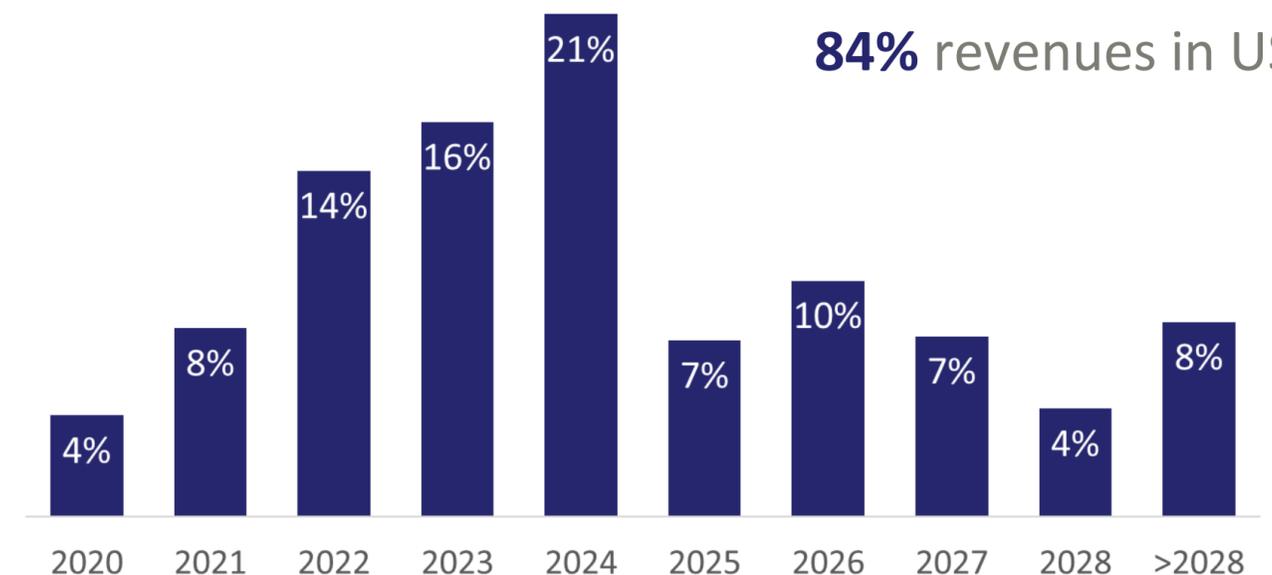
Balanced portfolio use

(% of Occupied GLA, as of March 31, 2020)



Long-term and staggered lease maturity profile¹

(% of Occupied GLA, as of March 31, 2020)



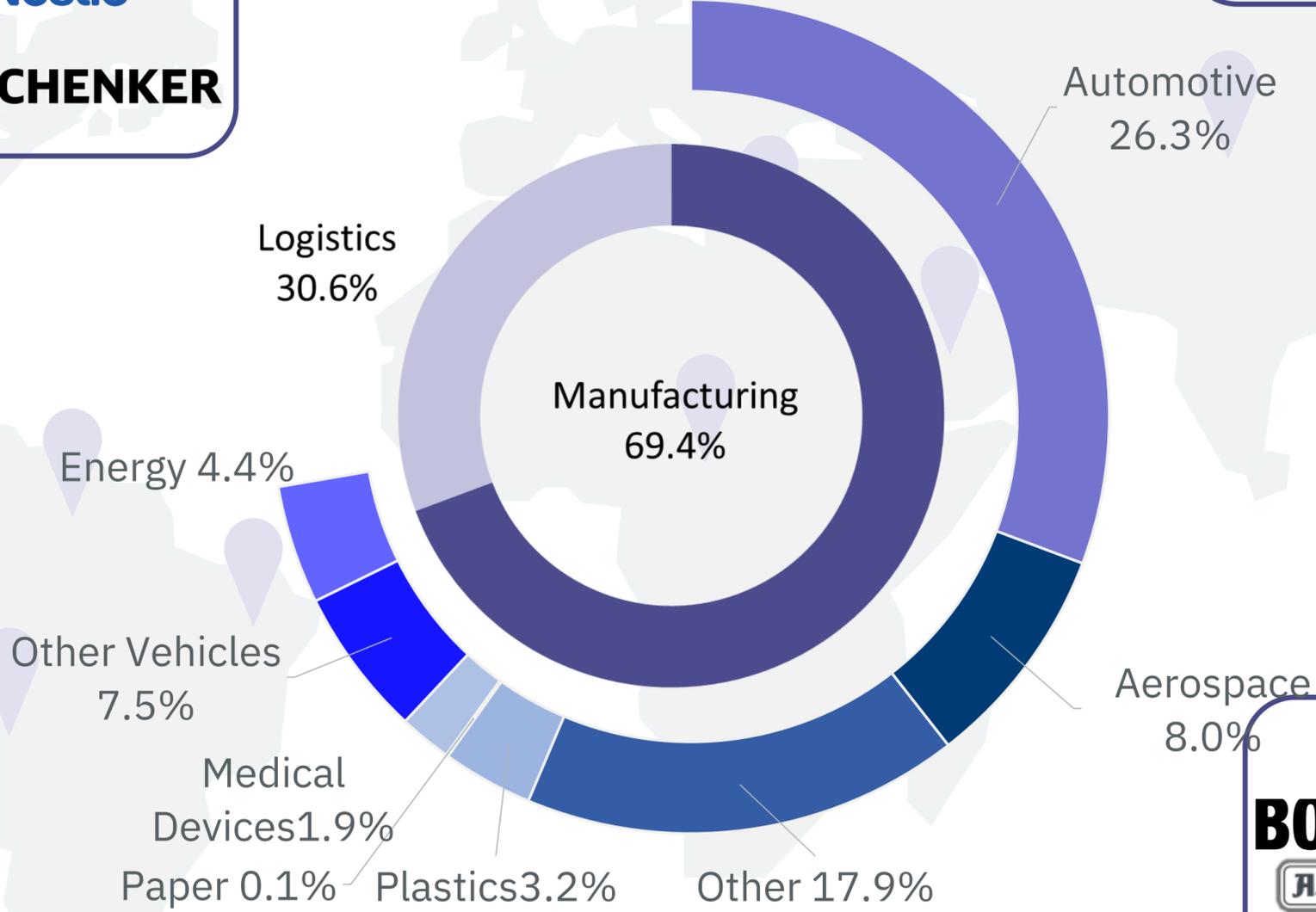
4.6 yrs weighted average lease termination²

84% revenues in USD

Well diversified portfolio of tenants

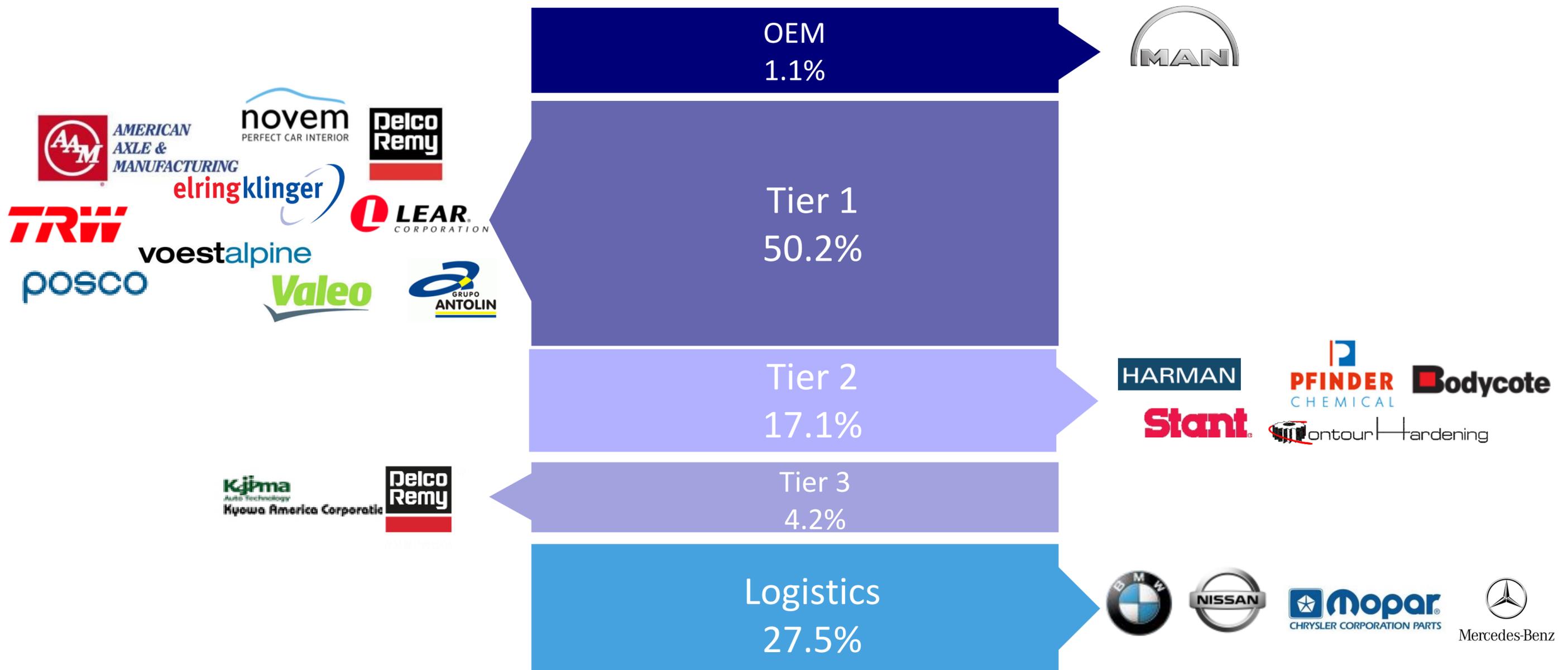
Country										
Tenant										
% of GLA	6.0%	4.6%	4.1%	3.9%	3.6%	2.1%	1.8%	1.7%	1.6%	1.6%
Lease term remaining ³	5	7	8	9	5	6	5	5	4	5
Credit rating	AA2	Baa3	NA	NA	A3	B3	Baa2	Ba1	Ba3	BBB-

...strong tenant credit profile...



...exposure to most stable business component of automotive supply chain...

Post-crisis outcome: Tier 1 manufacturers have strengthened in a significant reduction of OEM suppliers driven by market consolidation where only the best and most profitable survived.



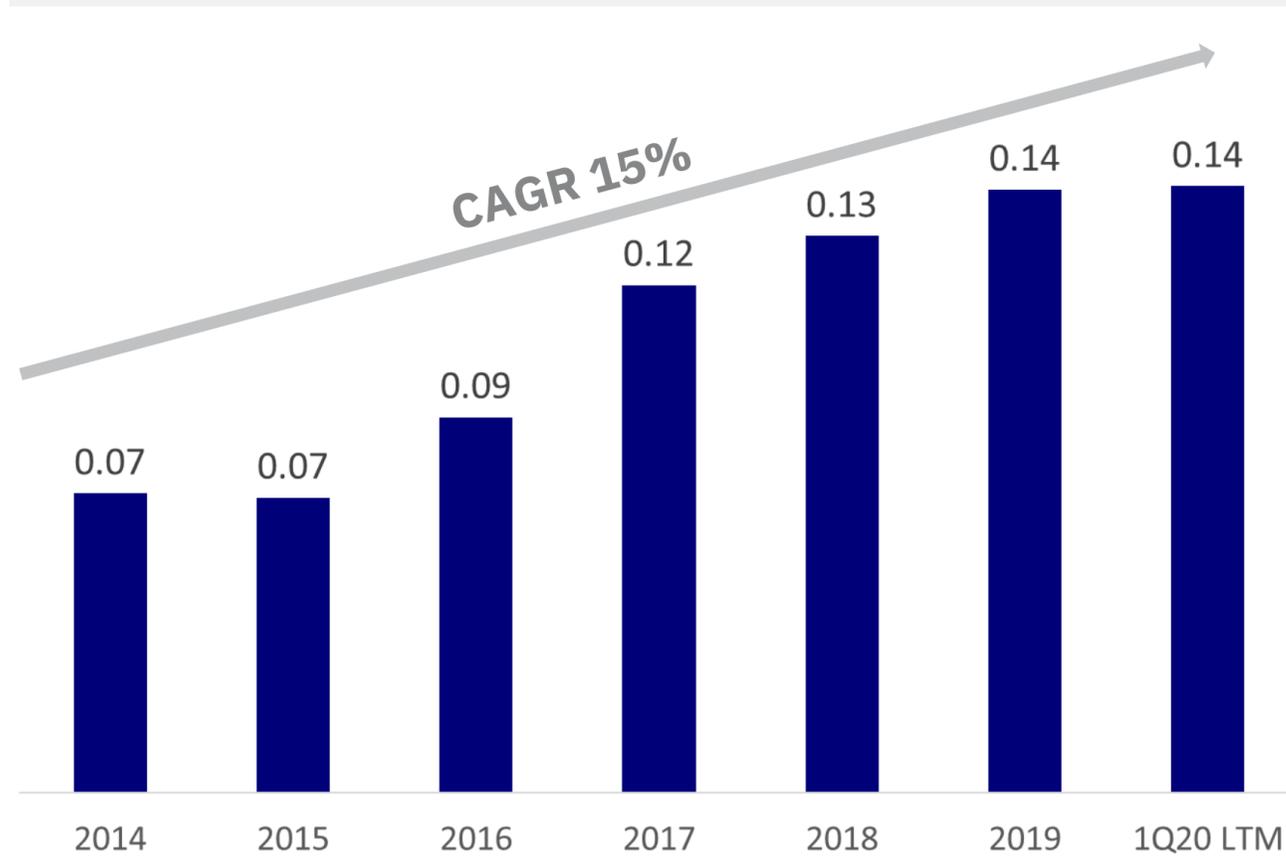
Calculated over the sum of occupied manufacturing automotive and logistics of automotive industries GLA

*Growth without
dilution*

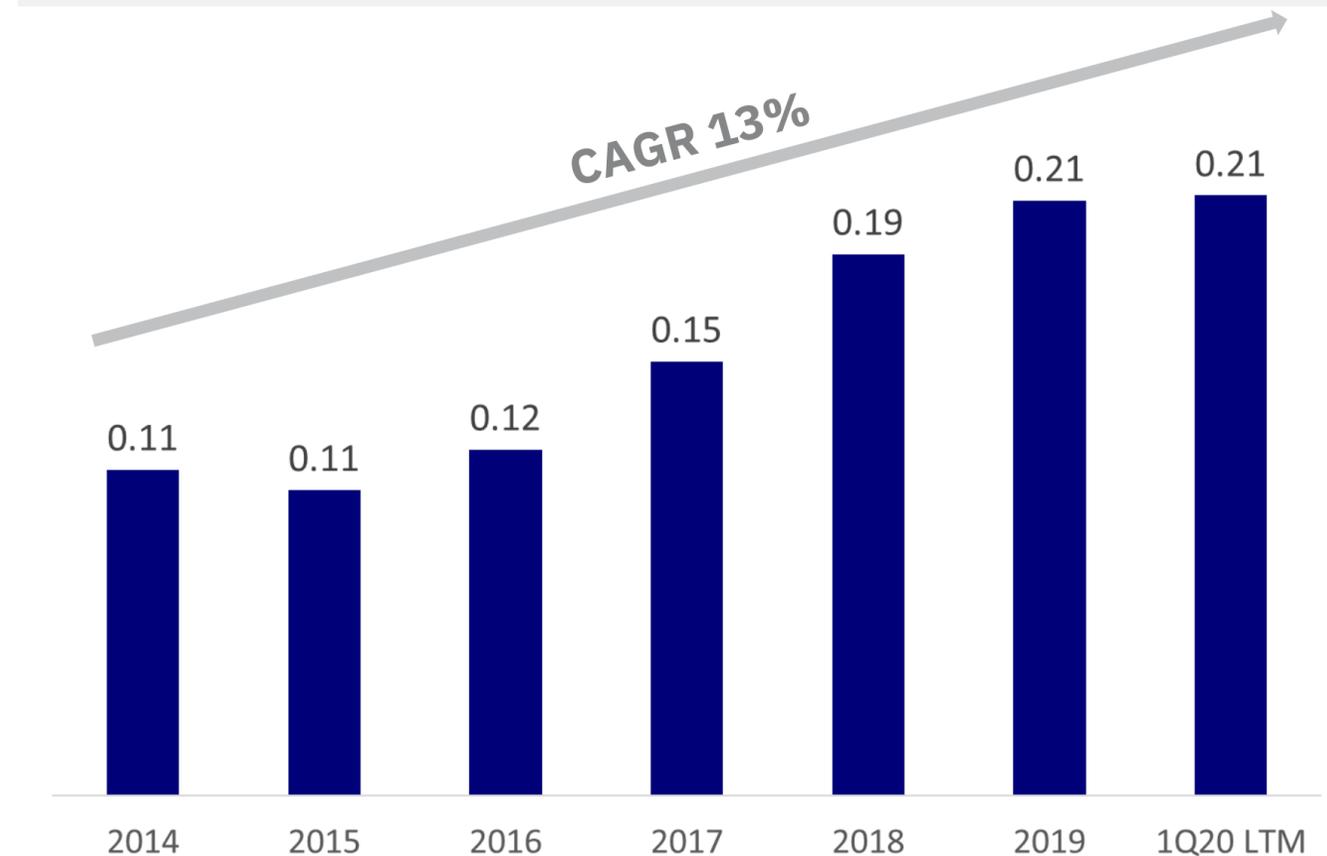


Strong buy-back program and increasing key financial metrics

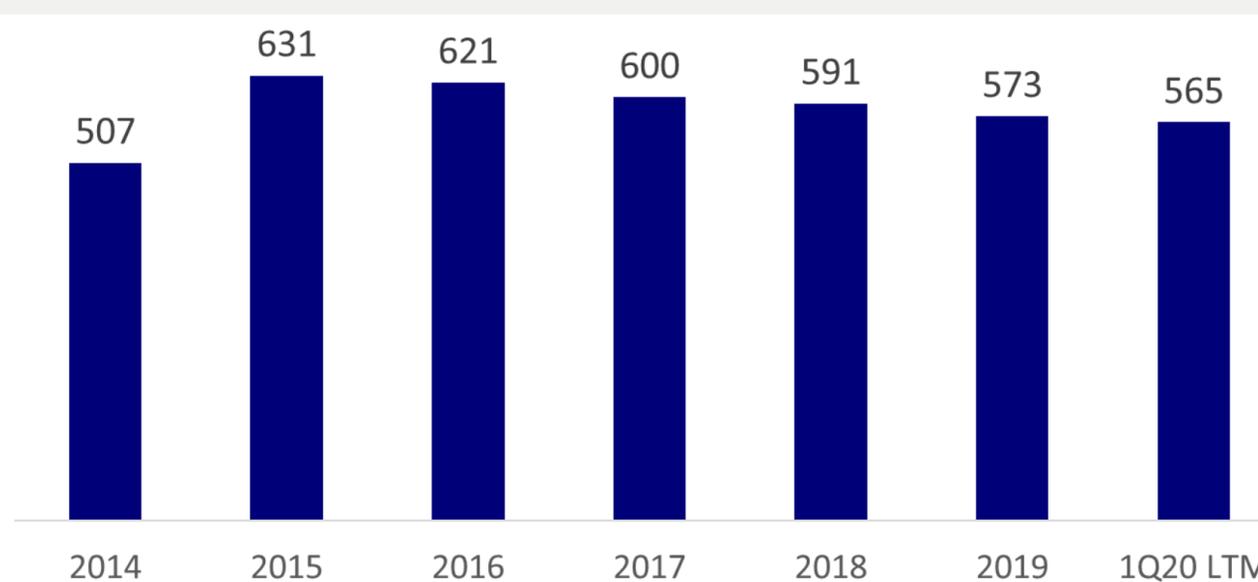
Increasing FFO per share



Increasing EBITDA per share



Lower number of shares



US\$75 M buy-back fund as of March 2020

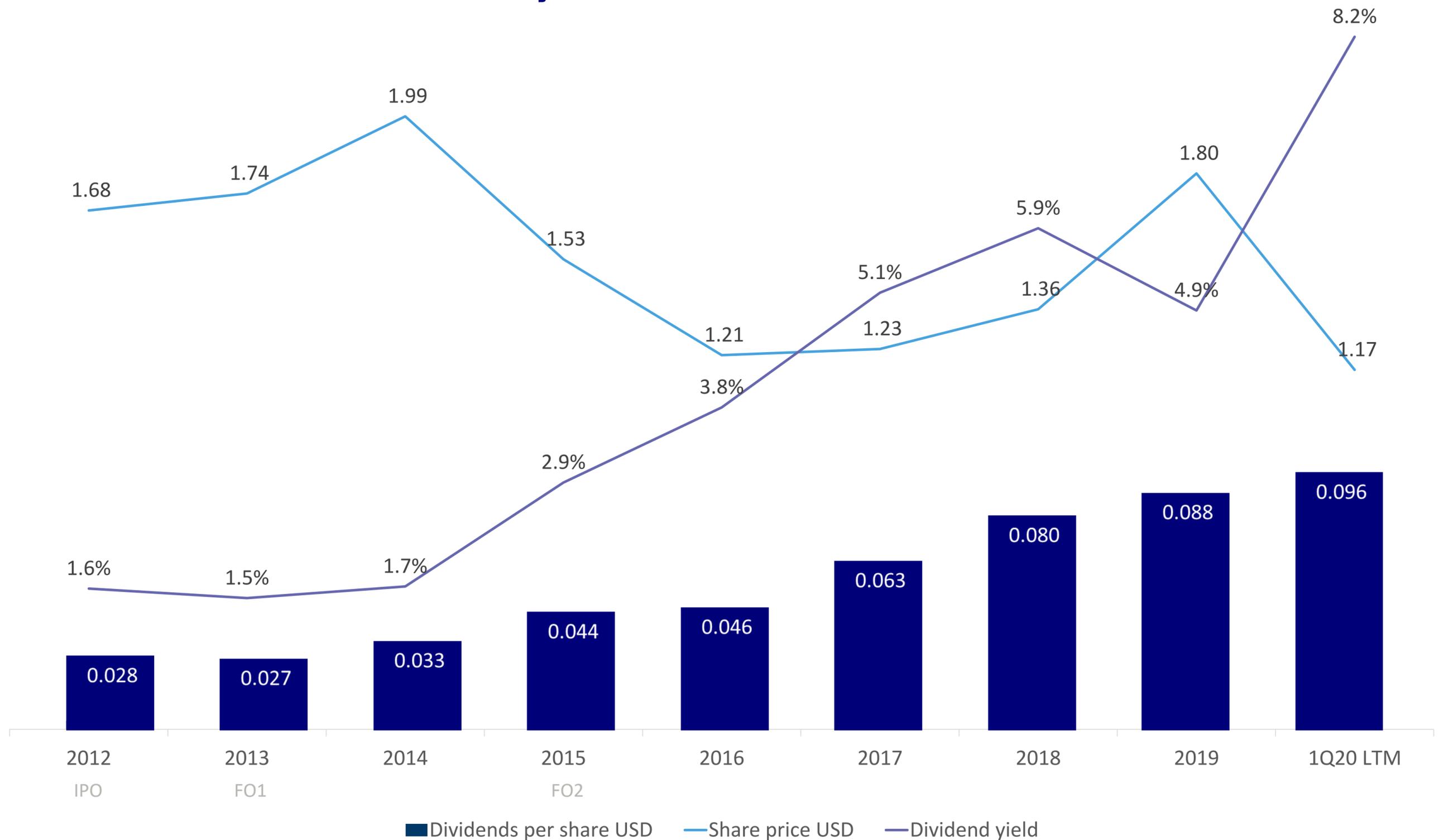
US\$15 M deployment

Attractive discount to NAV

Increasing dividends



The accretive development, acquisitions, accelerated leasing activity and divesting, results in strong financial metrics to distribute an attractive yield



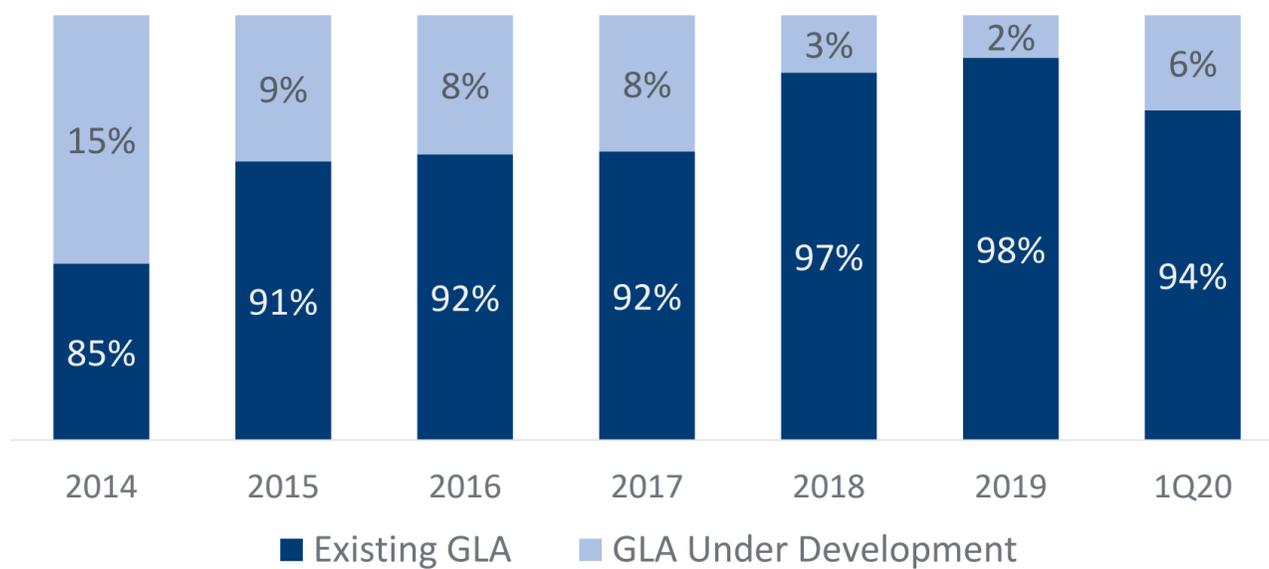
• The dividend yield for 2020 is calculated with the dividend declared in the shareholders meeting on March 2020

*Maximizing our
stabilized portfolio*

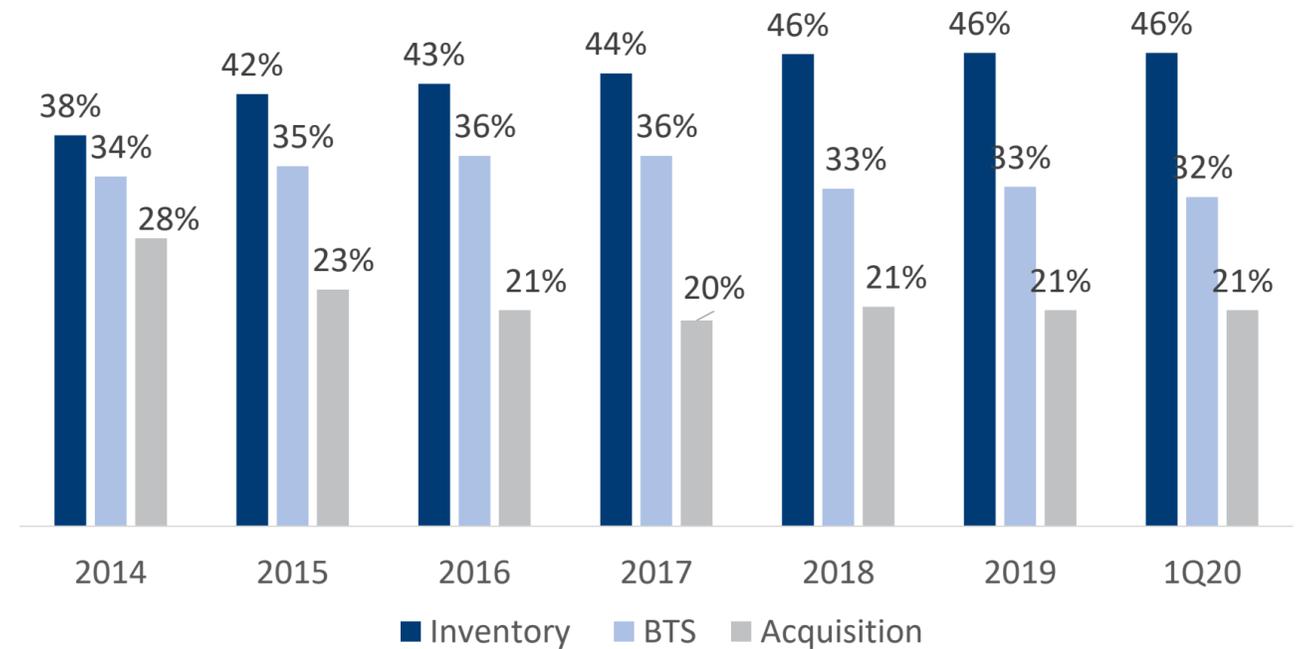


The development of our portfolio tends to decrease as our stabilized GLA increases while development costs remain flat

GLA under construction



Our growth comes from different types of buildings



Project	GLA	Total Investment	Delivery date	Cap Rate	Type
Q1	143,602	\$6,776	abr-20	11.2%	Inventory
Q4	78,382	\$4,274	abr-20	10.0%	Inventory
GDL 01	405,509	\$19,397	TBS	10.7%	Inventory
BTS GDL 01	329,011	\$20,253	nov-20	10.3%	BTS
BTS GDL 02	311,064	\$18,556	nov-21	10.3%	BTS
BTS Pue 01	339,493	\$17,956	dec 20	10.5%	BTS
VPP03	135,182	\$6,358	may-20	11.4%	Inventory
	1,742,243	93,570		10.5%	

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

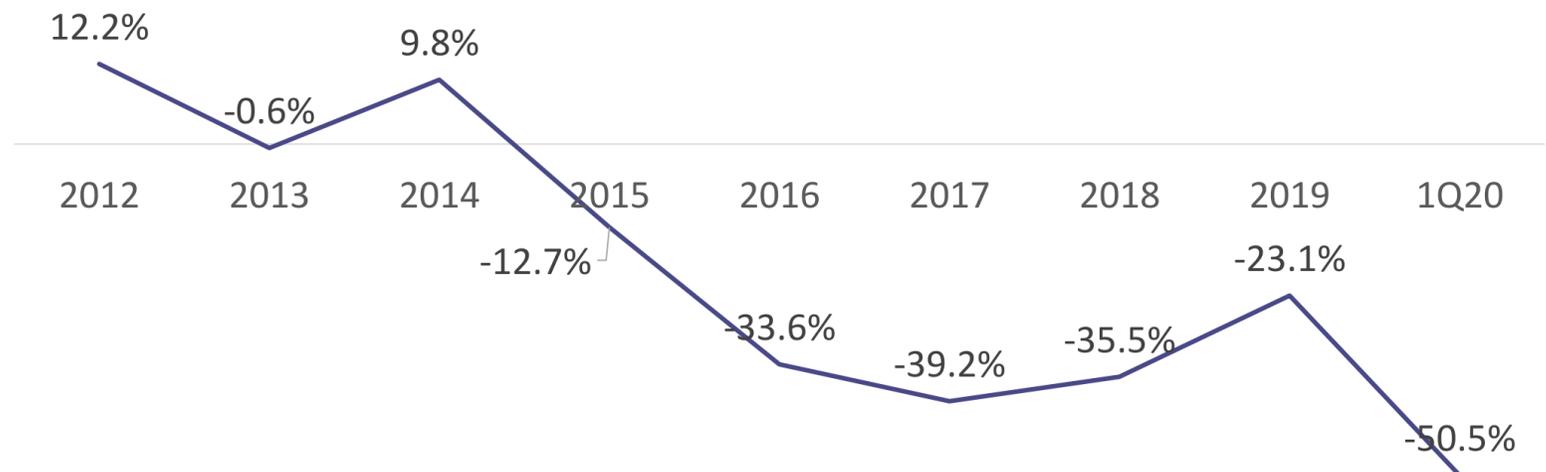
Attractive discount



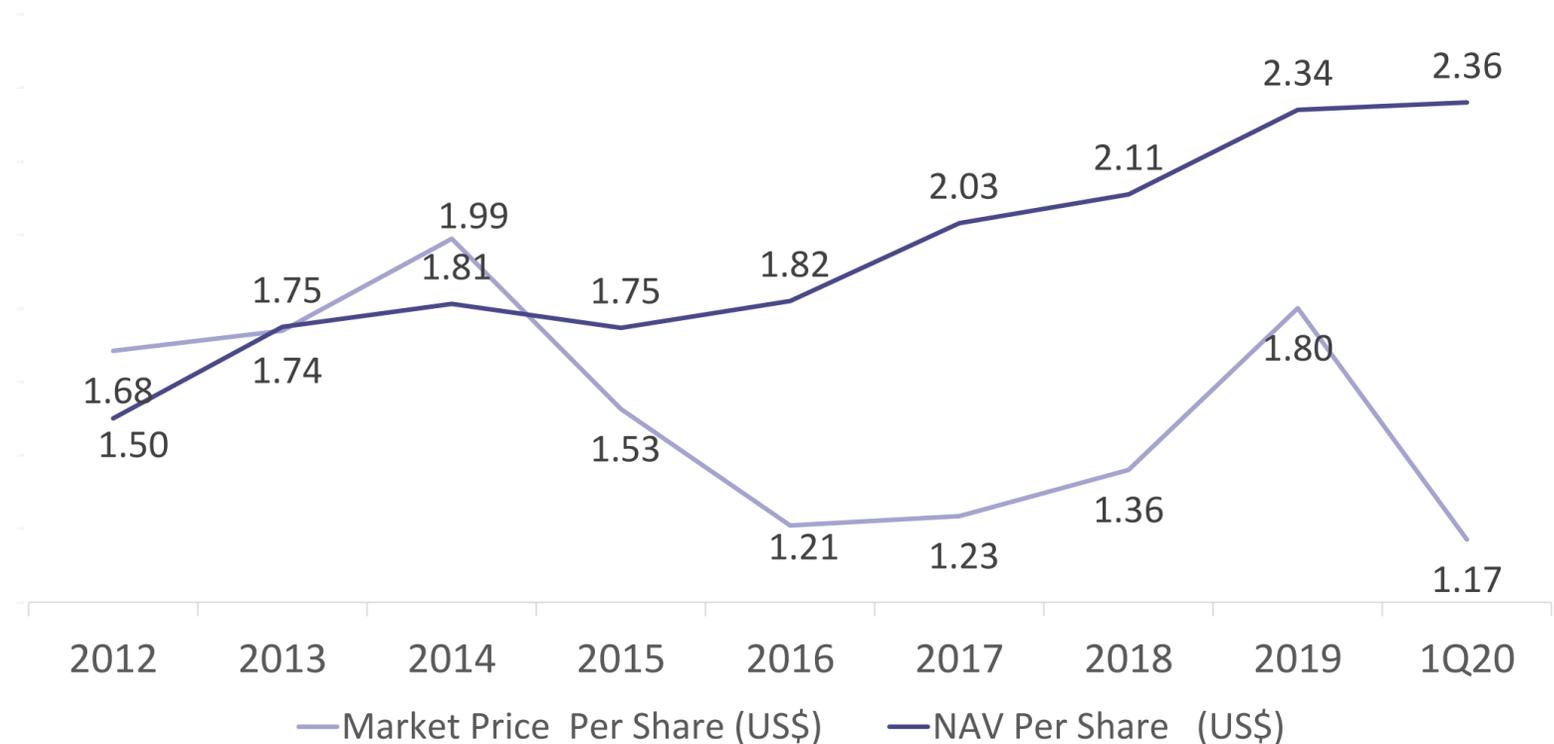
Higher book Net Asset Value vs Market Price

Figures in US\$ M	1Q19	1Q20	% change
Properties	1,839	1,901	3.4%
Land	125	157	26.4%
Cash	60	123	106.4%
Debt Cash Collateral	4	4	0.3%
Net Recoverable VAT	10	2	-82.2%
Assets	2,037	2,187	7.4%
Remaining CAPEX	(45)	(43)	-3.4%
Debt	(700)	(800)	14.2%
Tenant Deposit	(13)	(13)	-8.0%
Liabilities	(758)	(856)	12.9%
Net Asset Value	1,279	1,331	4.1%

Average Discount/Premium



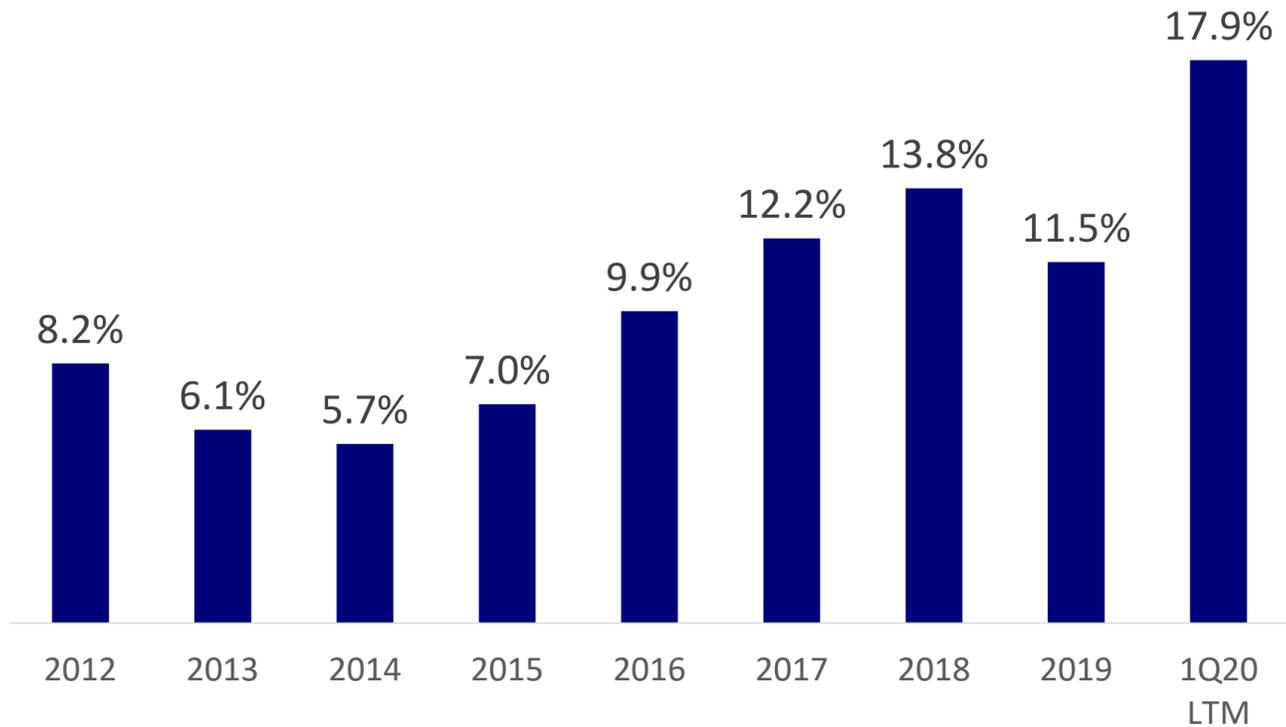
NAV vs share market price



Stable yields through increasing price per share

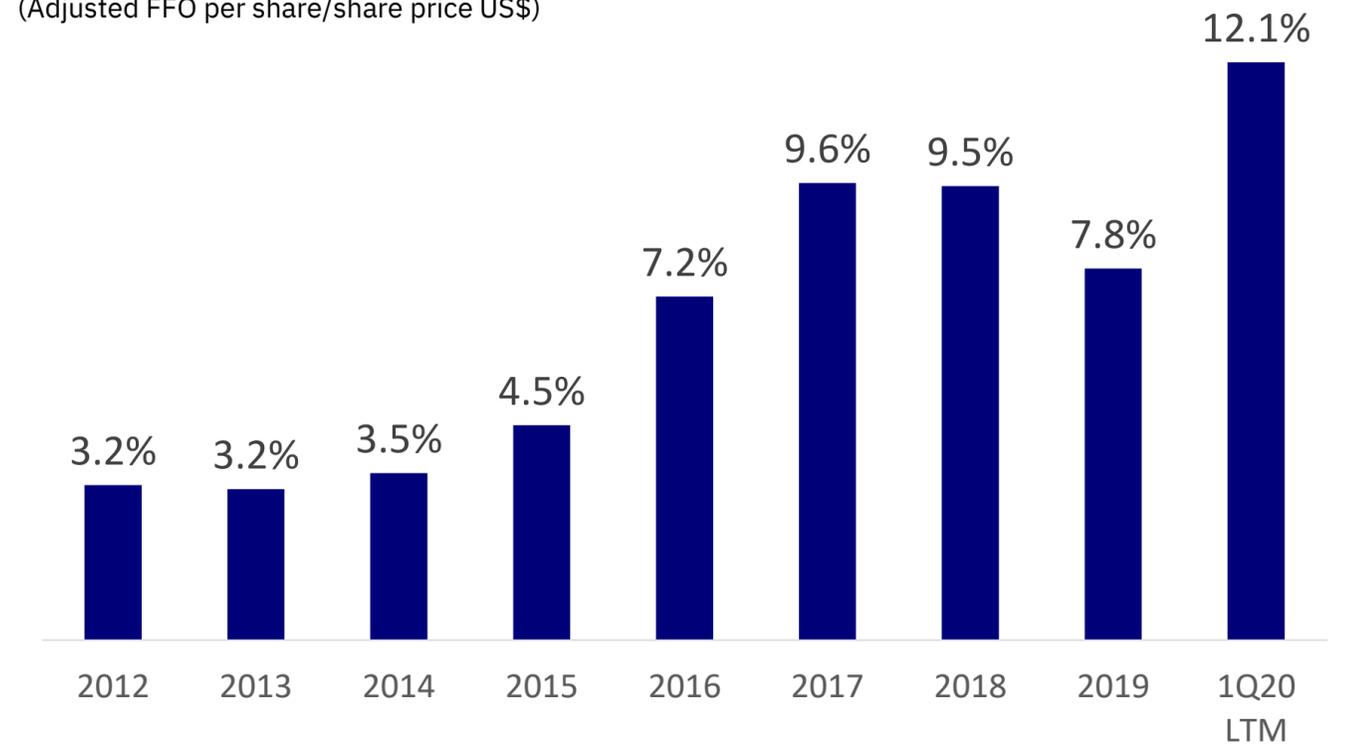
EBITDA yield

(EBITDA per share/share price US\$)



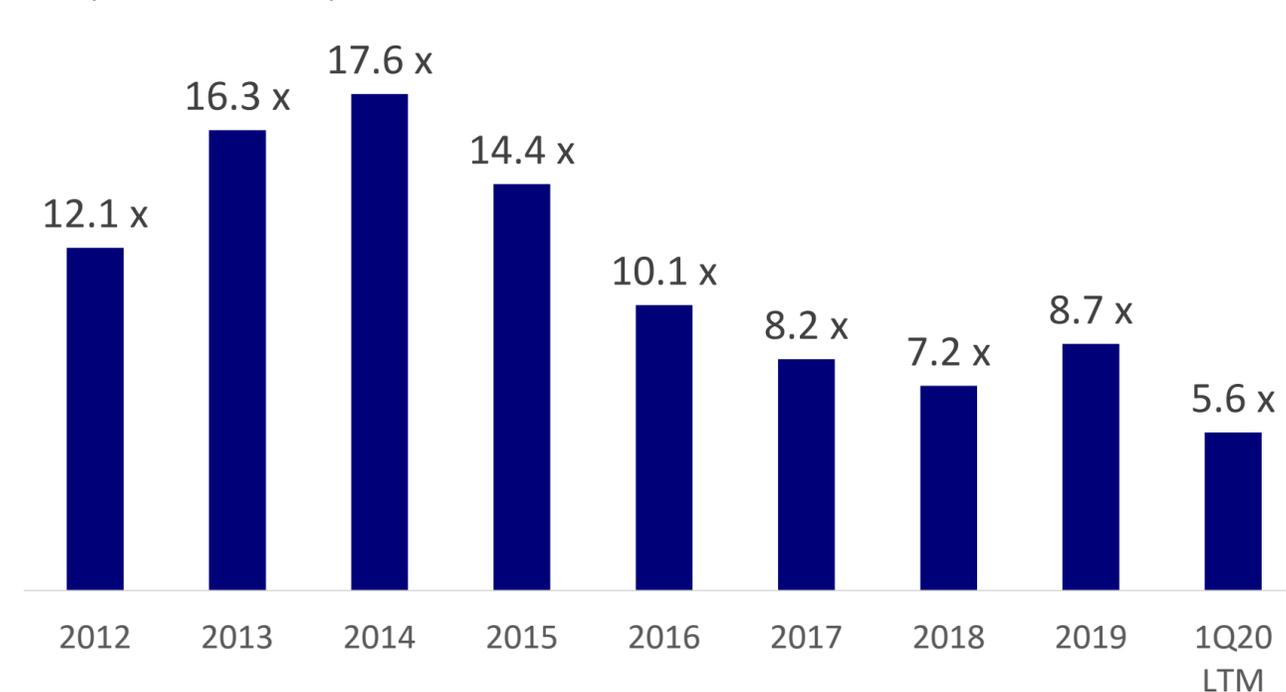
Adjusted FFO yield

(Adjusted FFO per share/share price US\$)



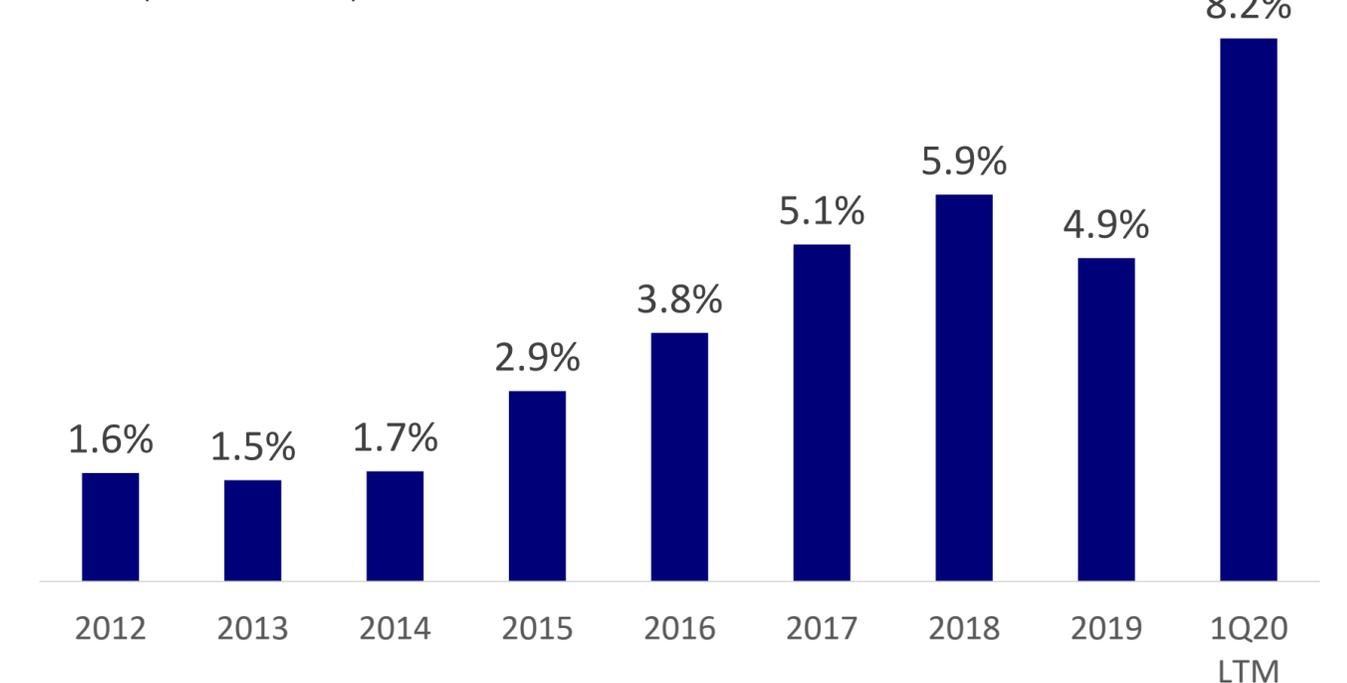
EBITDA multiple

(Share price US\$/EBITDA per share)



Dividend yield

(Dividend per share/share price US\$)



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 the country
- ✓ Parks configuration allows for the construction of inventory, turn-key and built-to-suit buildings with cutting edge standards catering to tenants needs
- ✓ Full-service facilities designed with sustainability features at the core 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



Focus on ESG

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

We improved our results in the ESG indexes we participate in and certifications we have earned.

- **Dow Jones Sustainability Index MILA:** Incorporated for the first time in 2019.
- **GRESB:** Obtained an A rating on the governance, sustainability strategy implementation and commitment programs aspects.
- **Ecovadis:** Achieved gold medal for our excellence in ESG topics.
- **WorldCob:** Obtained a certification that ensures that our social responsibility, environmental and labor management system meets the established requirements.
- **UN Global Compact:** Members since 2011.



KEY PERFORMANCE INDICATORS

Environment



LEED CERTIFICATION %GLA



CLIENTS PARTICIPATION LIKE-FOR-LIKE



WASTES

Generated by Vesta:

241 tons of hazardous
244 tons of non-hazardous

Generated by tenants:

177,875 tons of hazardous
644,257 tons of non-hazardous



EMISSIONS

Scope 1 derived from diesel fuel use: 50 tons of CO2e.

Scope 2 derived from electric energy consumption for our operations: 718 tons of CO2e.

Scope 3 derived from our tenants' energy consumption for their operations: 126,908 tons of CO2e.



ENERGY CONSUMPTION

TOTAL ENERGY CONSUMPTION was **0.92 kWh per sqm**, considering **1,421,593 kWh** and **16,722,283.79 square feet** of offices and common areas.



WATER CONSUMPTION

107,047 m3 in our offices and common areas



EMPLOYMENT METRICS

91 Total Employment

10 New Hires

8.3% Turnover Rate

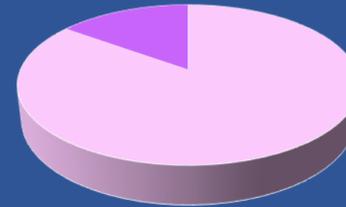


GENDER DIVERSITY DATA

2020 BOARD OF DIRECTORS

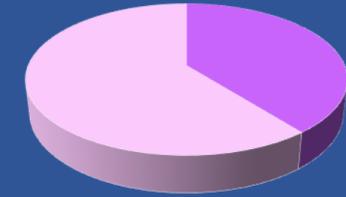
EMPLOYEES BY GENDER 2019

3 Women
17 Men



■ MEN ■ WOMEN

36 Women
55 Men



■ Women ■ Men



TRAINING & DEVELOPMENT

3,814 hours

of training
to our employees

42 hours

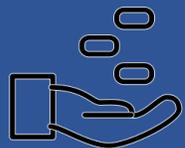
an average per
employee



HR CERTIFICATIONS/RANKINGS

Well Building Standard since 2017

Great Place to Work in 2019



SOCIAL CONTRIBUTIONS

USD 269,086

Invested in 2019

17

Social Investment
Projects

10

States

360

Volunteers

3,300

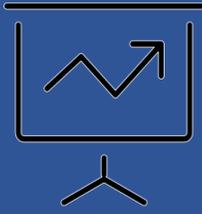
People benefitted

3

Action Areas: Education, Inclusion,
Community Development

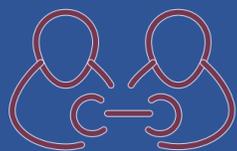
USD 216,245

Economic
Alliances for Social
Investment
Projects and Vesta
Challenge



HIGH GOVERNANCE STANDARDS

- **8** of **10** Board 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
- **Stakeholder Engagement Program** based on materiality analysis



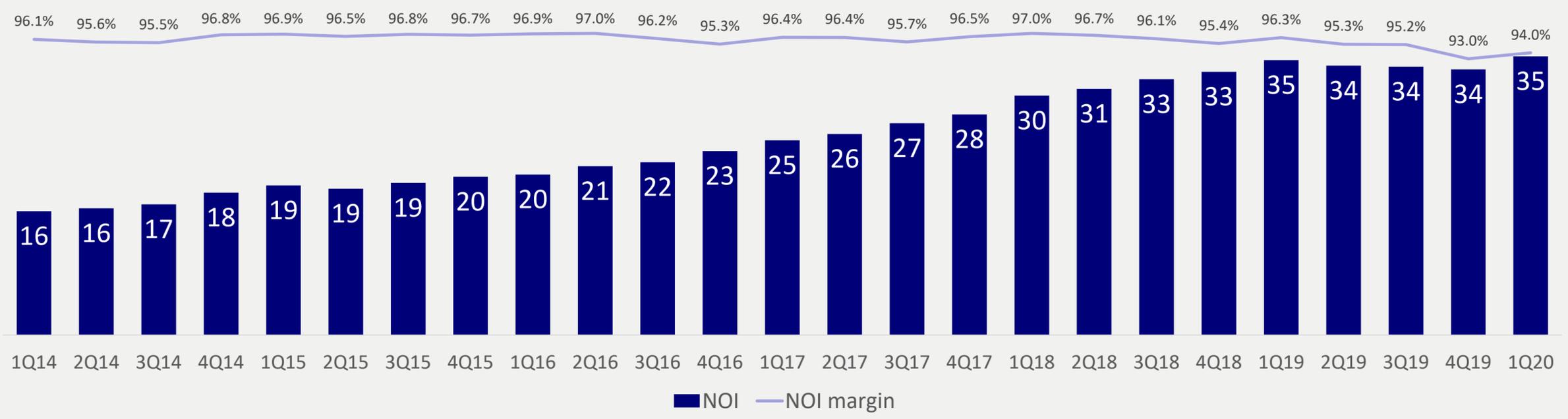
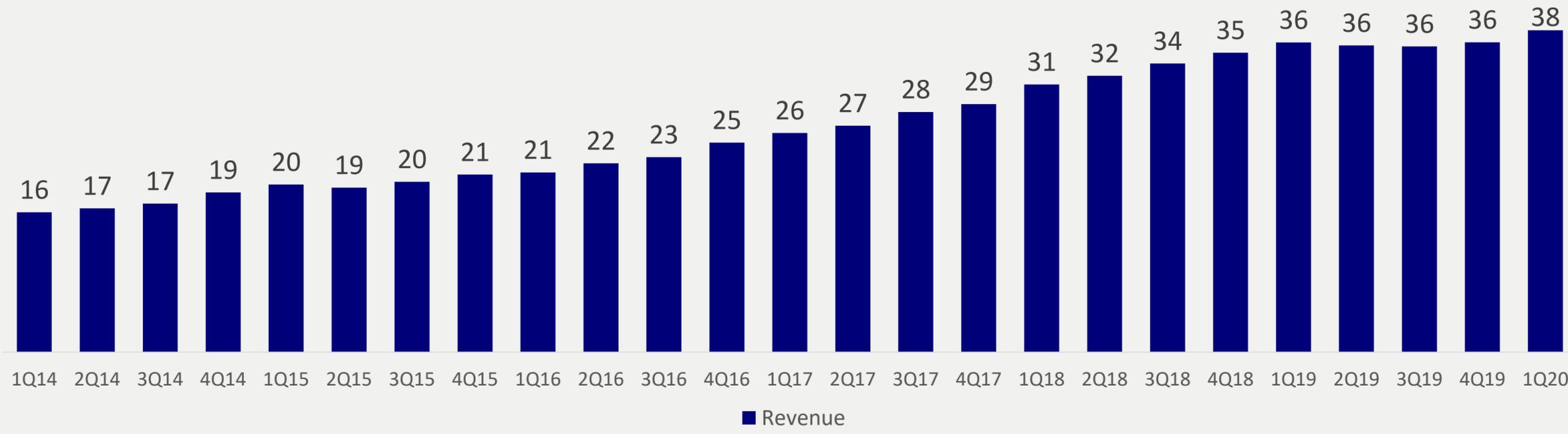
ACTING WITH INTEGRITY

At Vesta, integrity means acting in an honest and responsible way, with respect and discipline; it means consistency between what we say and how we act.

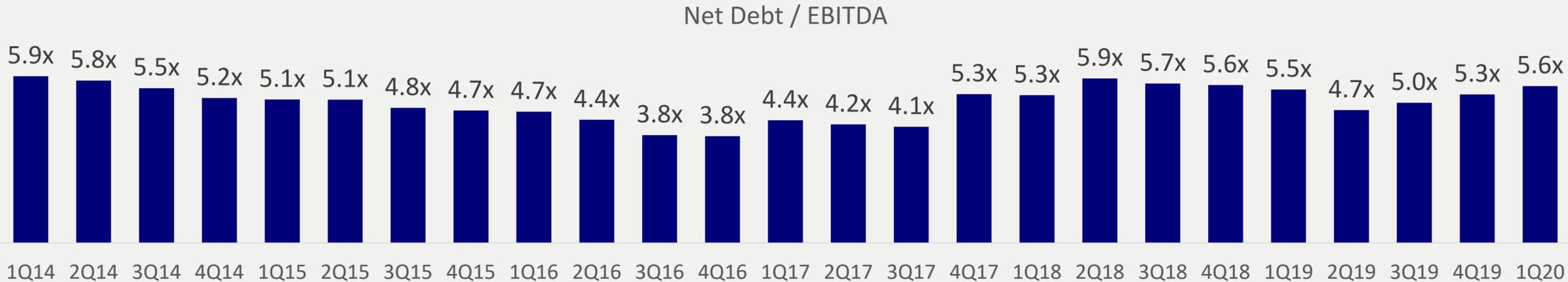
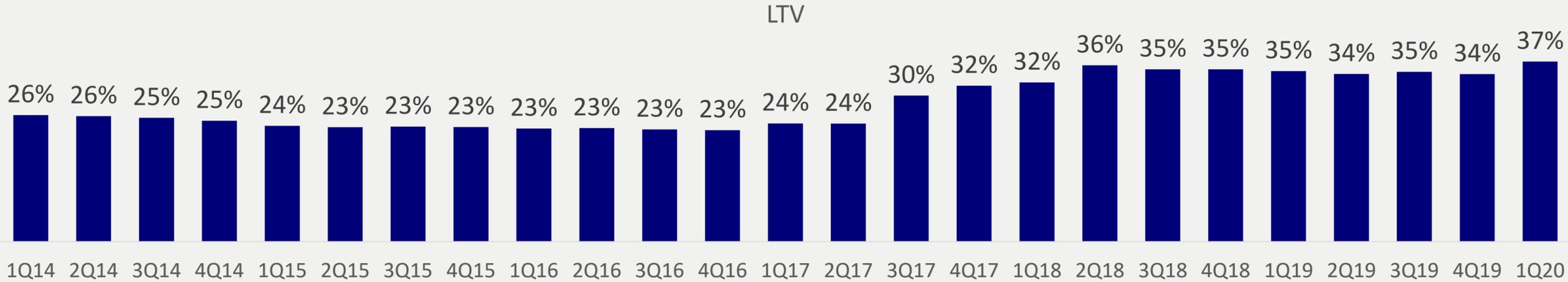
Appendix



Historical Results



Historical Results

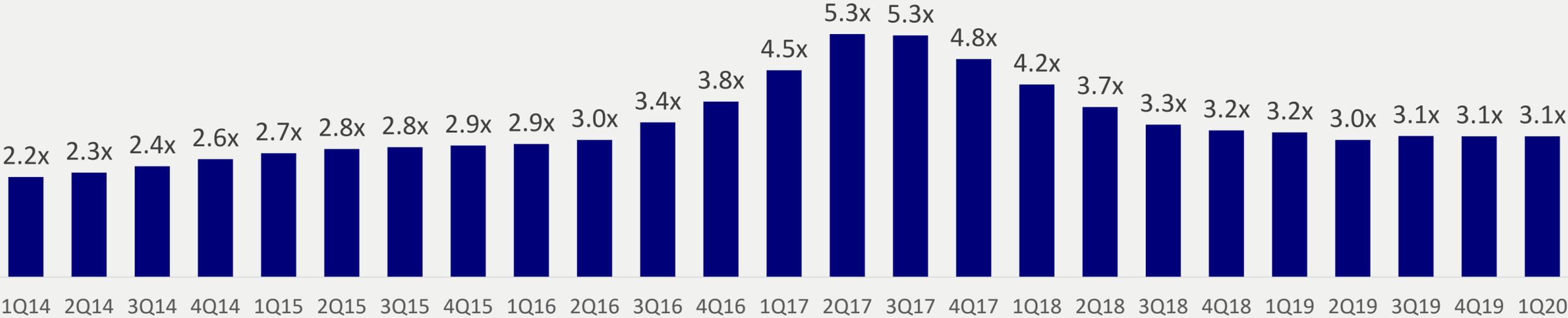


Historical Results

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

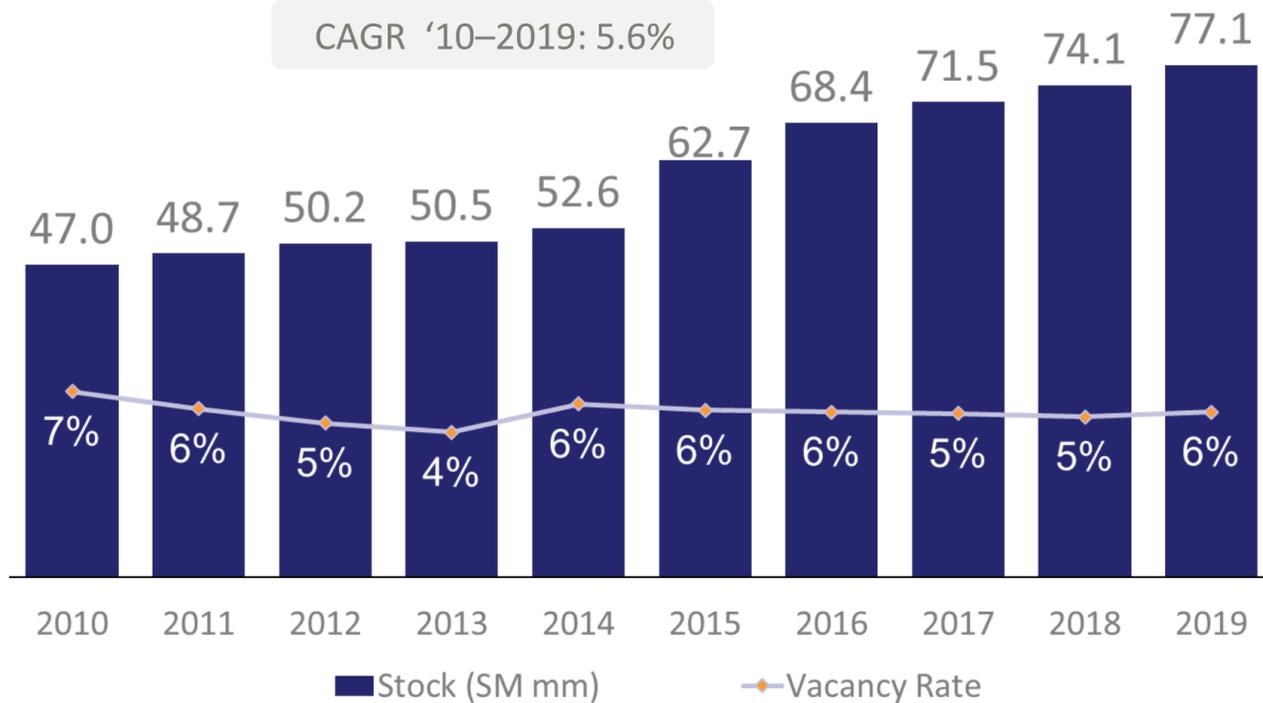
Vesta Park Toluca II
Construction start 2013
GLA 1.47 million sf
6 buildings



Positive industry trends driving growth

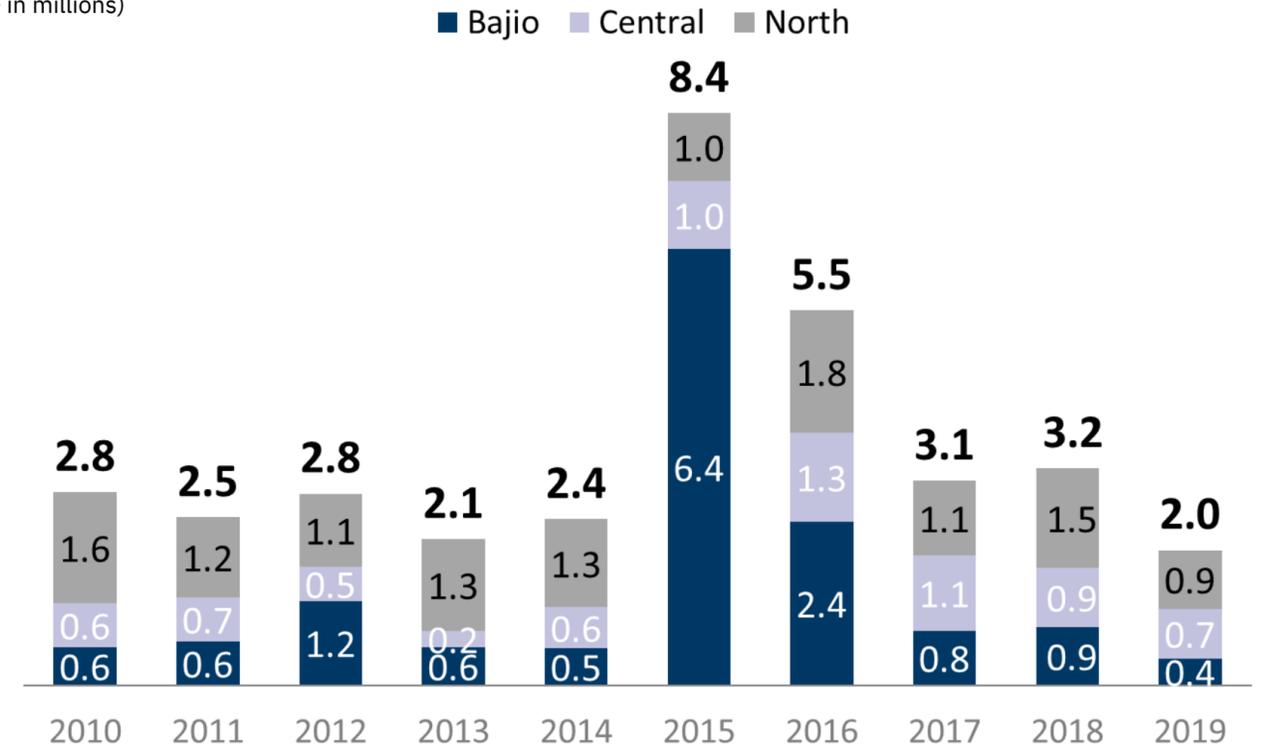
Industrial Real Estate Inventory

(m² in millions)



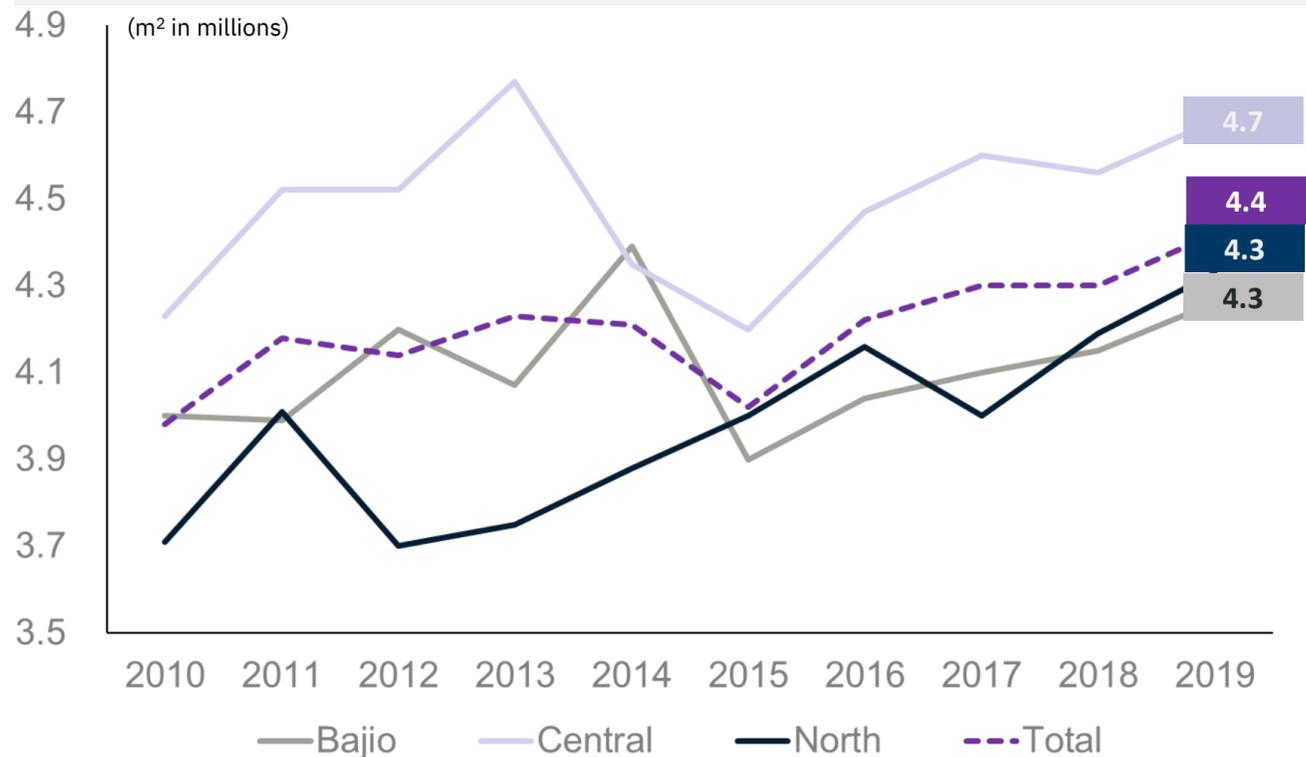
Industrial market absorption¹

(m² in millions)

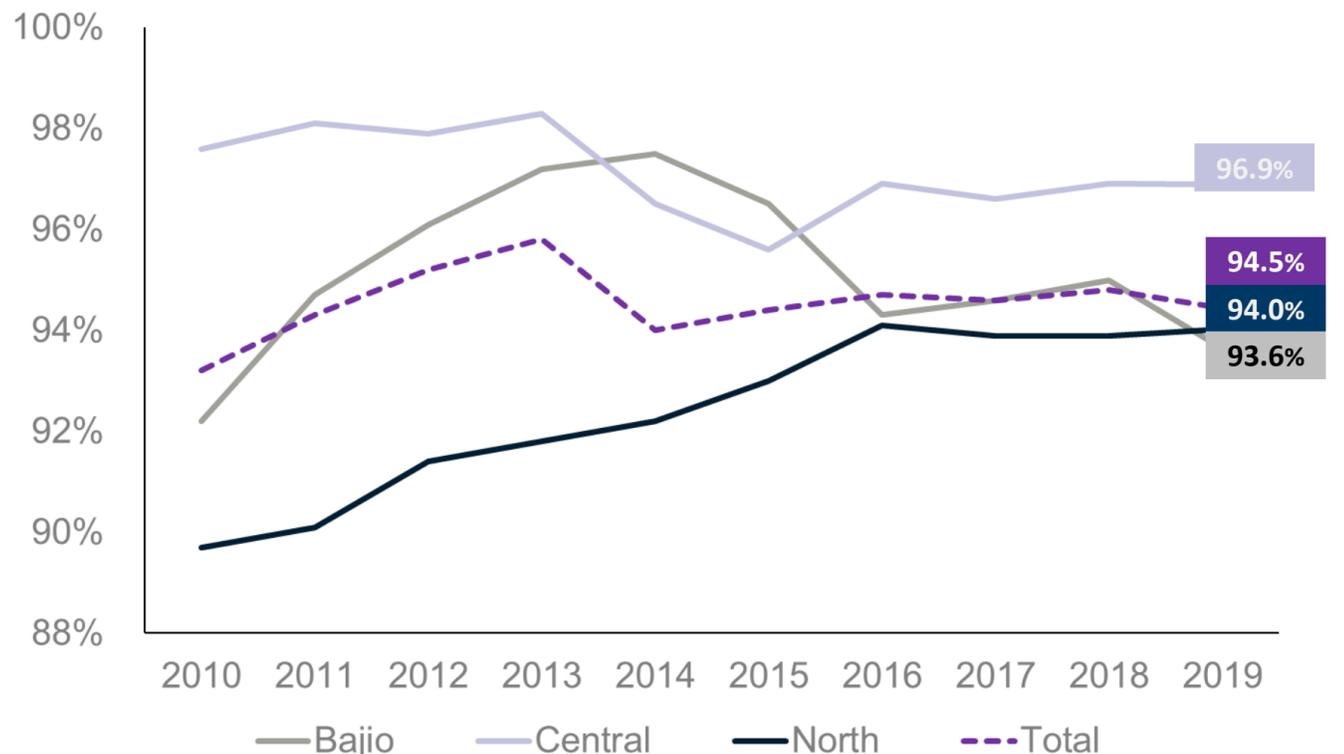


Average industrial monthly rent

(m² in millions)



Industrial occupancy rate



High occupancy and growing new deliveries

(4Q'19)

2019	Stock	Availability	Net Absorption	Vacancy Rate	Average Rent
	(m ²)	(m ²)	YTD (m ²)	%	USD/m ² /month
Aguascalientes	2,260,000	46,330	54,570	2.1%	4.0
Guadalajara	4,260,000	169,122	148,360	4.0%	4.6
Guanajuato	5,840,000	505,160	79,510	8.7%	4.2
Querétaro	5,580,000	407,898	102,900	7.3%	4.3
San Luis Potosí	3,260,000	218,420	3,451	6.7%	4.3
Bajío Region	21,200,000	1,346,930	388,791	6.4%	4.3
Mexico City	8,570,000	353,084	671,460	4.1%	5.8
Puebla	2,634,967	61,395	27,748	2.3%	3.6
Toluca	3,254,989	36,130	33,654	1.1%	4.6
Central Region	14,459,956	450,609	732,862	3.1%	4.7
Chihuahua	2,159,678	99,129	18,594	4.6%	4.2
Ciudad Juárez	6,260,000	451,972	169,035	7.2%	4.3
Matamoros	1,670,122	97,201	13,935	5.8%	4.3
Mexicali	2,256,000	90,240	127,454	4.0%	4.3
Monterrey	11,420,000	992,398	205,665	8.7%	4.1
Nogales	1,170,000	36,036	10,906	3.1%	5.3
Nuevo Laredo	970,947	73,889	5,154	7.6%	3.6
Reynosa	3,180,000	192,390	36,189	6.1%	3.9
Saltillo - Ramos A.	4,670,000	214,353	26,801	4.6%	4.0
Tijuana	7,140,000	205,632	247,410	2.9%	5.4
North Region	40,896,747	2,453,240	861,143	6.0%	4.3
TOTAL MEXICO	76,556,703	4,250,779	1,982,796	5.6%	4.4

Why Mexico?

- In 2016 Mexico was the sixteenth largest recipient of Foreign Direct Investment globally with more than US\$27,400 million.
- Stable macroeconomic environment
- Legal certainty to investment
- Qualified human capital
- 1 of every 7 manufacturing exports from Latin America originated in Mexico
- Public debt in Mexico is one of the lowest in the world
- PricewaterhouseCoopers and The Economist Intelligence Unit place Mexico among the top 10 economies globally by 2050.
- 32 Agreements for the Promotion and Reciprocal Protection of Investments (APRPIs)
- 12 Free Trade Agreements with 46 countries
- Each year more than 140 thousand engineers graduate from Mexican universities

- ✓ 76 open airports (12 national 64 international)
- ✓ 117 maritime ports
- ✓ 27 thousand kilometers of railways
- ✓ 370 thousand kilometers of roads

**1st WORLD SILVER
PRODUCER**

**10th WORLD COPPER
PRODUCER**

**10th WORLD OIL
PRODUCER**

Recognized quality of Mexico's automotive manufacturing has enabled OEMs to choose Mexico as a unique manufacturing platform



Industry trends

4.0 Industrial Revolution

- Ability to anticipate client demand
- New paradigm known as the 4th Industrial Revolution
- Convergence of technologies
 - Ubiquitous and mobile internet
 - More powerful and cheaper sensors
 - Artificial intelligence
 - Machine learning
- Rapid evolution towards new ways of producing – Smart Factories
- Vesta will continue supporting leading-edge technology that meets both clients and supply chains' logistical and communication needs



4.0 and Mexico

- Mexico is a world-class Manufacturing Hub, exporting more than one billion dollars per day
- 50% of these exports are manufactured products, from this large portion are highly sophisticated technologies
- 80% of high-tech exports in Latin America are produced in Mexico, exporting even more than Canada.

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Thank you!

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