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2022



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Macroeconomic Outlook in Mexico

Corporate Strategy

Markets' Outlook: Commercial Efforts

Development Pipeline

ESG Strategy & Program

Financial Strategy

Macroeconomic Outlook in Mexico

Luis de la Calle - Board Member

June 7, 2022

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Luis de la Calle - Board member



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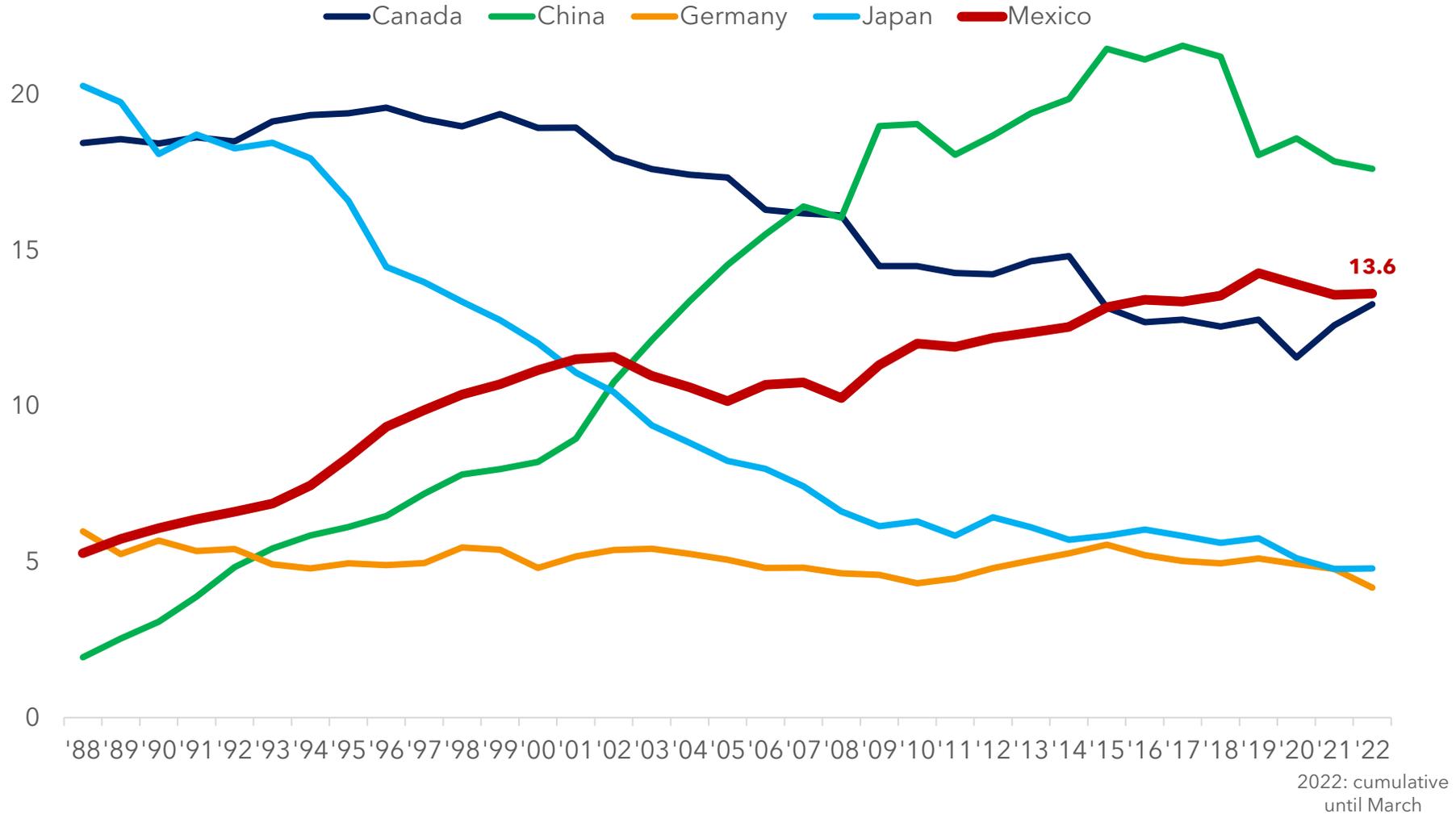
Economic Outlook

June 2022



Market Share of US Imports

Top 5 US importing partners
Share in percentages

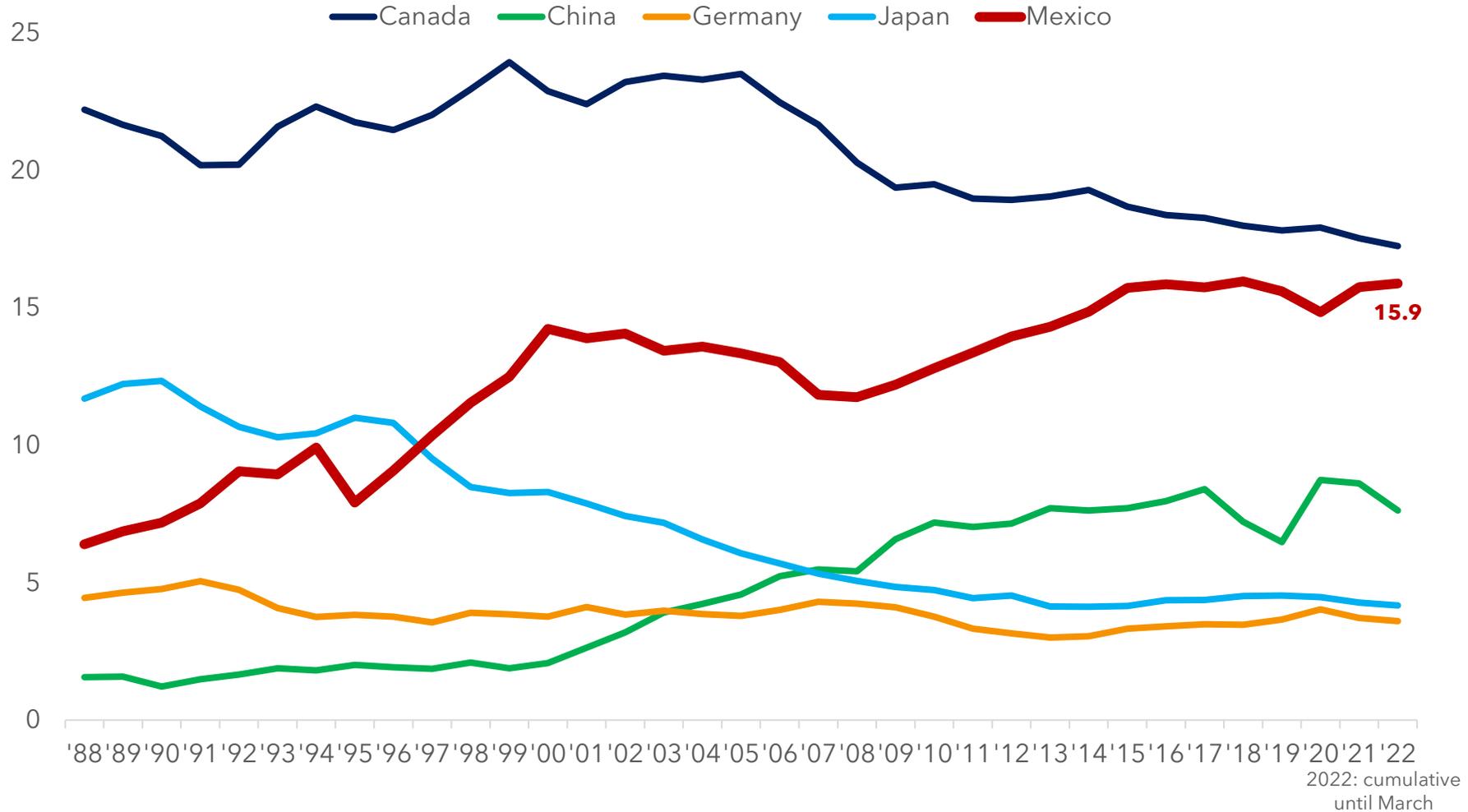


Source: US Census

2022: cumulative
until March

Main Destination of US Exports

Top 5 US exporting partners
Share in percentages



Source: US Census

Mexico and China US Market Shares, by sector

HTS 2	Description	Total US imports 2020 (millions)	Mexico					China					Difference Mexico - China (pp)				
			2018	2019	2020	2021	Trend	2018	2019	2020	2021	Trend	2018	2019	2020	2021	Trend
Total	TOTAL Trade	2,337,567	13.5	14.2	13.9	13.6	↔	21.3	18.2	18.6	17.7	↔	-7.8	-3.9	-4.7	-4.2	↔
1	Live Animals	2,918	30.7	29.5	32.1	23.2	↔	1.6	1.2	0.1	0.1	↔	29.1	28.3	32.0	23.1	↔
2	Meat And Edible Meat Offal	9,273	14.6	16.0	16.9	17.8	↔	0.2	0.1	0.1	0.1	↔	14.4	15.9	16.9	17.8	↔
3	Fish And Crustaceans, Molluscs And Other Aquatic I	16,501	3.0	3.3	3.1	2.7	↔	11.5	8.5	8.2	5.9	↔	-8.5	-5.1	-5.1	-3.3	↔
4	Dairy Produce; Birds' Eggs; Natural Honey; Edible Pr	2,584	4.8	5.4	6.0	4.2	↔	0.5	0.4	0.4	0.3	↔	4.4	5.0	5.6	4.0	↔
5	Products Of Animal Origin, Nesoi	938	6.7	7.5	7.7	7.2	↔	39.6	25.0	16.3	18.7	↔	-32.9	-17.5	-8.6	-11.5	↔
6	Live Trees And Other Plants; Bulbs, Roots And The Lil	2,226	2.8	2.8	2.8	3.1	↔	3.3	3.1	2.8	3.2	↔	-0.6	-0.3	0.0	-0.1	↔
7	Edible Vegetables And Certain Roots And Tubers	12,095	62.4	63.6	64.0	63.5	↔	3.9	3.0	2.5	2.5	↔	58.5	60.6	61.5	61.1	↔
8	Edible Fruit And Nuts; Peel Of Citrus Fruit Or Melons	17,998	40.5	45.0	44.3	46.1	↔	1.1	0.8	0.8	0.7	↔	39.4	44.3	43.5	45.4	↔
9	Coffee, Tea, Mate And Spices	7,661	3.9	3.6	3.9	4.2	↔	3.6	3.4	2.9	2.5	↔	0.4	0.2	1.0	1.7	↔
10	Cereals	2,550	0.8	0.8	1.0	0.7	↔	1.2	1.0	1.0	1.2	↔	-0.4	-0.2	-0.1	-0.5	↔
11	Milling Industry Products; Malt; Starches; Inulin; W	1,892	5.5	6.3	8.1	7.6	↔	3.3	2.3	2.7	2.4	↔	2.2	4.1	5.4	5.2	↔
12	Oil Seeds And Oleaginous Fruits; Miscellaneous Gra	2,397	3.6	4.1	4.5	4.2	↔	11.6	6.4	6.8	6.4	↔	-8.0	-2.2	-2.3	-2.2	↔
13	Lac; Gums; Resins And Other Vegetable Saps And Ext	1,505	3.7	4.1	4.0	3.7	↔	16.1	18.0	19.3	17.8	↔	-12.4	-13.9	-15.3	-14.1	↔
14	Vegetable Plaiting Materials And Vegetable Product	156	36.1	33.8	38.3	35.7	↔	25.1	19.8	14.6	13.3	↔	11.0	14.0	23.7	22.4	↔
15	Animal Or Vegetable Fats And Oils And Their Cleava	6,635	2.9	3.4	4.1	2.9	↔	0.9	0.9	0.8	0.6	↔	2.0	2.6	3.4	2.3	↔
16	Edible Preparations Of Meat, Fish, Crustaceans, Mo	5,953	1.9	2.0	2.5	2.2	↔	15.1	7.6	4.5	5.0	↔	-13.2	-5.6	-2.1	-2.7	↔
17	Sugars And Sugar Confectionery	4,762	33.0	31.3	32.1	31.8	↔	4.0	2.9	2.0	2.3	↔	29.0	28.4	30.1	29.5	↔
18	Cocoa And Cocoa Preparations	5,052	10.6	11.5	11.0	9.3	↔	0.7	0.7	0.1	0.3	↔	9.9	10.8	10.8	9.0	↔
19	Preparations Of Cereals, Flour, Starch Or Milk; Bake	9,165	17.5	17.1	17.7	18.5	↔	2.9	2.3	2.3	2.0	↔	14.6	14.8	15.4	16.6	↔
20	Preparations Of Vegetables, Fruit, Nuts, Or Other Pa	8,655	16.5	17.4	15.5	16.0	↔	14.3	7.9	9.8	7.2	↔	2.2	9.6	5.7	8.8	↔
21	Miscellaneous Edible Preparations	9,522	6.7	6.7	6.7	6.6	↔	5.6	5.6	5.8	5.4	↔	1.1	1.1	0.8	1.2	↔
22	Beverages, Spirits And Vinegar	25,461	22.7	24.2	29.8	32.3	↔	0.4	0.3	0.1	0.1	↔	22.3	23.9	29.7	32.2	↔
23	Residues And Waste From The Food Industries; Prep	3,533	0.9	1.1	1.3	1.8	↔	8.4	6.7	7.2	6.5	↔	-7.5	-5.6	-5.8	-4.7	↔
24	Tobacco And Manufactured Tobacco Substitutes	1,973	0.9	0.6	0.4	0.6	↔	0.1	0.0	0.1	0.0	↔	0.7	0.6	0.3	0.5	↔
25	Salt; Sulfur; Earths And Stone; Plastering Materials,	3,995	7.8	12.5	11.6	11.0	↔	9.7	8.6	4.9	6.3	↔	-1.8	4.0	6.8	4.7	↔
26	Ores, Slag And Ash	1,895	6.9	8.6	6.0	4.6	↔	1.5	1.0	2.1	2.4	↔	5.4	7.5	3.9	2.2	↔
27	Mineral Fuels, Mineral Oils And Products Of Their D	122,805	7.0	6.5	8.1	6.9	↔	0.3	0.1	0.1	0.1	↔	6.7	6.4	8.0	6.8	↔
28	Inorganic Chemicals; Organic Or Inorganic Compou	10,205	5.2	5.3	6.1	5.6	↔	13.1	9.8	9.2	9.5	↔	-7.9	-4.5	-3.1	-3.9	↔
29	Organic Chemicals	45,918	2.2	3.1	2.5	2.9	↔	18.6	15.5	15.6	18.7	↔	-16.5	-12.4	-13.1	-15.8	↔
30	Pharmaceutical Products	145,792	0.5	0.4	0.4	0.4	↔	1.3	1.2	1.5	2.2	↔	-0.8	-0.8	-1.1	-1.8	↔
31	Fertilizers	5,378	1.4	1.4	1.7	1.4	↔	0.9	0.3	0.4	0.2	↔	0.5	1.0	1.3	1.2	↔
32	Tanning Or Dyeing Extracts; Tannins And Derivative	4,165	5.3	5.6	6.1	6.4	↔	15.2	9.2	9.5	8.7	↔	-9.9	-3.6	-3.4	-2.3	↔
33	Essential Oils And Resinoids; Perfumery, Cosmetic C	13,638	6.4	6.7	7.1	6.8	↔	11.1	8.2	6.9	6.5	↔	-4.8	-1.5	0.3	0.3	↔
34	Soap Etc.; Lubricating Products; Waxes, Polishing O	4,830	12.2	13.8	14.7	15.7	↔	14.9	13.4	20.2	12.2	↔	-2.7	0.4	-5.5	3.4	↔
35	Albuminoidal Substances; Modified Starches; Glues	3,039	2.6	2.0	1.8	3.2	↔	13.7	11.8	10.7	10.3	↔	-11.1	-9.9	-8.9	-7.1	↔
36	Explosives; Pyrotechnic Products; Matches; Pyrophc	779	10.5	12.4	12.2	10.0	↔	38.3	37.6	39.8	47.1	↔	-27.9	-25.2	-27.7	-37.1	↔
37	Photographic Or Cinematographic Goods	1,233	1.2	1.0	1.1	1.7	↔	2.1	1.3	0.9	1.0	↔	-0.9	-0.2	0.2	0.7	↔
38	Miscellaneous Chemical Products	17,826	3.4	3.8	4.5	3.6	↔	11.3	8.8	15.1	10.2	↔	-8.0	-5.0	-10.6	-6.7	↔
39	Plastics And Articles Thereof	58,657	9.6	9.5	9.3	9.4	↔	32.6	31.3	34.2	31.4	↔	-23.0	-21.8	-24.9	-22.0	↔
40	Rubber And Articles Thereof	26,971	9.1	9.5	9.3	8.8	↔	14.4	9.3	10.3	14.1	↔	-5.2	0.3	-1.0	-5.3	↔
41	Raw Hides And Skins (Other Than Furskins) And Leat	411	13.8	13.9	15.2	17.4	↔	4.2	2.3	2.6	1.7	↔	9.6	11.7	12.6	15.7	↔
42	Articles Of Leather; Saddlery And Harness; Travel Go	10,264	1.6	1.4	1.7	1.9	↔	53.6	38.7	31.1	26.1	↔	-52.1	-37.3	-29.4	-24.3	↔
43	Furskins And Artificial Fur; Manufactures Thereof	144	0.3	0.0	0.0	0.1	↔	32.0	18.4	12.8	13.3	↔	-31.8	-18.4	-12.8	-13.3	↔
44	Wood And Articles Of Wood; Wood Charcoal	21,287	1.7	2.2	2.4	2.3	↔	19.4	16.0	11.5	8.7	↔	-17.7	-13.8	-9.1	-6.4	↔
45	Cork And Articles Of Cork	277	0.4	0.5	0.6	0.9	↔	8.2	6.6	5.3	5.2	↔	-7.8	-6.1	-4.8	-4.3	↔
46	Manufactures Of Straw, Esparto Or Other Plaiting M	546	2.7	4.1	4.5	4.7	↔	57.1	43.2	43.6	40.6	↔	-54.4	-39.1	-39.1	-35.9	↔
47	Pulp Of Wood Or Other Fibrous Cellulosic Material;	2,957	0.2	0.1	0.1	0.1	↔	0.2	0.2	0.1	0.1	↔	0.0	-0.1	0.0	0.0	↔
48	Paper And Paperboard; Articles Of Paper Pulp, Pape	14,717	6.9	6.9	8.9	7.8	↔	21.3	17.8	16.0	15.8	↔	-14.4	-10.9	-7.1	-8.0	↔
49	Printed Books, Newspapers, Pictures And Other Prin	3,831	5.6	5.0	6.2	5.9	↔	50.2	52.1	48.6	48.4	↔	-44.7	-47.1	-42.3	-42.5	↔
50	Silk, Including Yarns And Woven Fabrics Thereof	48	1.9	2.8	3.8	4.9	↔	27.5	17.7	31.9	18.4	↔	-25.6	-15.0	-28.1	-13.6	↔

Source:
USITC

Mexico and China US Market Shares, by sector

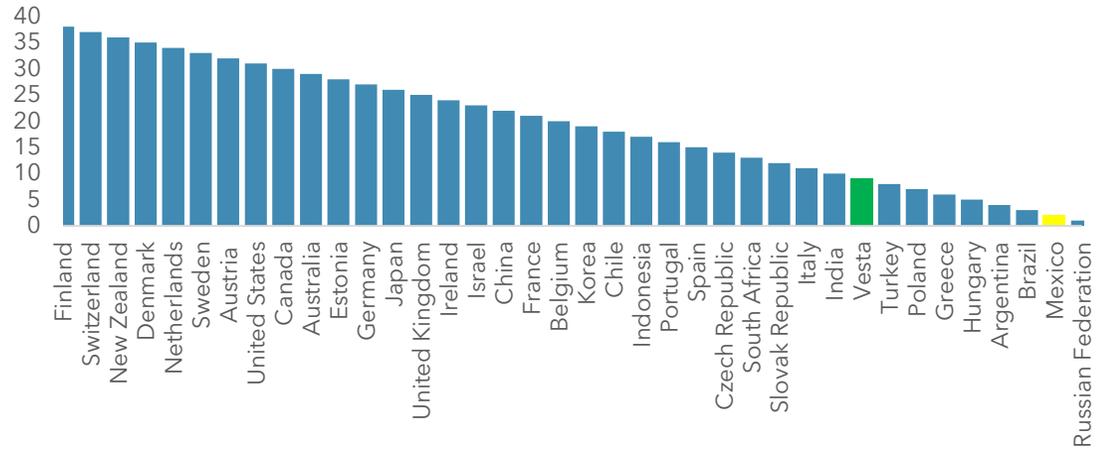
HTS 2	Description	Total US imports 2020 (millions)	Mexico					China					Difference Mexico - China (pp)				
			2018	2019	2020	2021	Trend	2018	2019	2020	2021	Trend	2018	2019	2020	2021	Trend
51	Wool And Fine Or Coarse Animal Hair, Including Yar	195	10.7	10.2	11.1	10.0		8.9	3.4	2.6	3.0		1.8	6.9	8.5	7.0	
52	Cotton, Including Yarns And Woven Fabrics Thereof	863	6.8	5.1	3.4	6.7		25.8	17.6	16.7	8.5		-18.9	-12.5	-13.3	-1.8	
53	Vegetable Textile Fibers Neso; Yarns And Woven Fa	211	0.1	0.2	0.2	0.3		16.1	12.2	8.5	7.7		-16.0	-12.0	-8.3	-7.4	
54	Manmade Filaments, Including Yarns And Woven Fa	1,697	5.8	6.4	6.7	6.9		28.4	18.0	15.8	15.2		-22.6	-11.6	-9.1	-8.3	
55	Manmade Staple Fibers, Including Yarns And Wover	1,341	3.5	3.2	2.9	2.9		27.2	17.9	16.0	13.0		-23.7	-14.6	-13.1	-10.1	
56	Wadding, Felt And Nonwovens; Special Yarns; Twine	2,876	6.1	6.3	5.1	5.9		30.0	23.1	31.1	26.0		-23.9	-16.8	-25.9	-20.1	
57	Carpets And Other Textile Floor Coverings	2,934	1.5	2.3	2.2	1.7		23.8	16.8	12.9	11.8		-22.4	-14.6	-10.7	-10.1	
58	Special Woven Fabrics; Tufted Textile Fabrics; Lace;	638	4.4	4.7	5.2	5.5		39.6	35.0	36.0	33.8		-35.2	-30.3	-30.8	-28.4	
59	Impregnated, Coated, Covered Or Laminated Textile	2,304	11.0	11.7	14.8	13.7		22.4	16.2	14.8	14.6		-11.4	-4.5	-0.1	-0.8	
60	Knitted Or Crocheted Fabrics	834	2.1	2.4	2.4	2.5		42.0	34.2	31.6	28.0		-39.9	-31.8	-29.2	-25.5	
61	Articles Of Apparel And Clothing Accessories, Knitte	37,160	2.8	2.4	2.2	2.1		31.9	29.2	24.0	24.4		-29.1	-26.9	-21.8	-22.3	
62	Articles Of Apparel And Clothing Accessories, Not Kr	32,211	5.6	5.5	5.0	5.7		34.1	30.7	30.5	24.8		-28.4	-25.2	-25.5	-19.1	
63	Made-Up Textile Articles Neso; Needlecraft Sets; Wc	29,601	6.0	6.1	4.0	6.2		55.5	55.9	71.6	53.9		-49.5	-49.9	-67.5	-47.8	
64	Footwear, Gaiters And The Like; Parts Of Such Artic	20,954	1.9	1.6	1.6	2.1		53.0	49.8	42.1	41.7		-51.1	-48.2	-40.6	-39.6	
65	Headgear And Parts Thereof	2,239	7.5	11.2	11.7	10.6		63.2	54.5	48.7	47.3		-55.7	-43.3	-37.0	-36.7	
66	Umbrellas, Sun Umbrellas, Walking-Sticks, Seat-Stic	535	0.8	0.6	0.4	0.4		92.7	92.7	92.8	92.6		-91.9	-92.1	-92.4	-92.2	
67	Prepared Feathers And Down And Articles Thereof; A	2,101	0.3	0.2	0.2	0.1		76.2	79.1	76.8	78.8		-75.9	-78.9	-76.5	-78.7	
68	Articles Of Stone, Plaster, Cement, Asbestos, Mica O	7,473	7.9	9.2	9.7	9.4		26.3	13.5	12.2	12.1		-18.4	-4.3	-2.5	-2.8	
69	Ceramic Products	5,723	16.5	16.6	17.3	16.4		40.4	39.1	32.7	34.4		-24.0	-22.5	-15.4	-18.0	
70	Glass And Glassware	6,888	16.4	18.6	20.0	19.9		40.9	35.9	32.9	33.5		-24.5	-17.2	-12.8	-13.6	
71	Natural Or Cultured Pearls, Precious Or Semiprecio	109,152	8.6	8.7	5.2	6.2		5.0	4.4	1.2	1.9		3.6	4.4	4.1	4.3	
72	Iron And Steel	18,376	7.6	8.9	10.0	11.9		2.2	2.1	1.7	1.4		5.4	6.7	8.4	10.5	
73	Articles Of Iron Or Steel	33,665	12.4	13.2	14.3	14.7		32.4	28.2	31.2	30.8		-20.0	-15.0	-16.9	-16.1	
74	Copper And Articles Thereof	8,918	8.9	10.9	11.5	9.3		5.7	4.9	4.1	3.4		3.2	6.0	7.3	5.9	
75	Nickel And Articles Thereof	2,389	3.5	4.0	3.9	3.4		2.2	1.3	1.3	0.9		1.3	2.7	2.6	2.4	
76	Aluminum And Articles Thereof	17,707	5.1	4.8	7.0	6.8		12.0	11.1	13.1	12.3		-7.0	-6.2	-6.1	-5.4	
78	Lead And Articles Thereof	764	15.7	16.2	15.2	11.4		0.4	0.7	1.4	3.8		15.4	15.5	13.8	7.5	
79	Zinc And Articles Thereof	1,944	11.2	14.3	14.9	13.4		5.3	5.5	5.5	5.6		5.8	8.8	9.4	7.8	
80	Tin And Articles Thereof	628	1.9	2.3	2.5	3.0		6.0	6.4	2.8	5.9		-4.1	-4.1	-0.3	-2.8	
81	Base Metals Neso; Cermets; Articles Thereof	2,121	1.8	2.2	2.5	2.1		18.7	15.8	15.4	17.4		-16.9	-13.5	-12.9	-15.3	
82	Tools, Implements, Cutlery, Spoons And Forks, Of Ba	9,984	5.1	4.9	4.6	5.4		39.2	37.1	38.4	35.0		-34.2	-32.2	-33.9	-29.5	
83	Miscellaneous Articles Of Base Metal	11,847	16.2	17.2	17.9	16.6		44.9	41.4	41.0	40.5		-28.6	-24.2	-23.0	-23.9	
84	Nuclear Reactors, Boilers, Machinery And Mechanic	353,074	16.8	17.8	17.7	17.2		31.1	24.6	27.2	26.1		-14.4	-6.8	-9.6	-8.8	
85	Electrical Machinery And Equipment And Parts Ther	332,713	17.3	18.3	17.7	17.5		42.7	37.6	33.8	32.4		-25.3	-19.4	-16.1	-14.9	
86	Railway Or Tramway Locomotives, Rolling Stock, Tra	1,451	8.8	14.9	15.3	7.5		35.1	29.5	28.7	40.6		-26.3	-14.6	-13.4	-33.1	
87	Vehicles, Other Than Railway Or Tramway Rolling St	253,075	30.6	32.7	32.5	33.1		5.7	4.5	5.0	5.5		24.9	28.3	27.6	27.5	
88	Aircraft, Spacecraft, And Parts Thereof	28,517	3.8	4.1	3.2	3.3		1.7	1.6	0.9	0.8		2.1	2.5	2.3	2.5	
89	Ships, Boats And Floating Structures	2,332	20.1	22.7	17.9	18.0		6.2	4.8	6.5	4.6		14.0	17.9	11.4	13.4	
90	Optical, Photographic, Cinematographic, Measuring	89,129	16.3	16.8	16.6	16.5		13.7	11.7	13.3	12.7		2.6	5.0	3.3	3.7	
91	Clocks And Watches And Parts Thereof	4,052	1.1	1.1	1.0	0.7		13.6	12.0	10.6	8.7		-12.6	-10.8	-9.7	-8.1	
92	Musical Instruments; Parts And Accessories Thereof	1,295	5.8	6.4	6.2	7.6		41.8	41.5	43.0	40.4		-36.0	-35.1	-36.8	-32.8	
93	Arms And Ammunition; Parts And Accessories There	3,797	1.9	2.0	2.3	1.7		5.3	5.3	5.0	5.8		-3.4	-3.3	-2.8	-4.0	
94	Furniture; Bedding, Cushions Etc.; Lamps And Lightin	60,373	15.9	17.0	15.8	15.6		52.2	42.6	37.6	37.3		-36.2	-25.6	-21.9	-21.7	
95	Toys, Games And Sports Equipment; Parts And Acces	34,557	3.4	3.0	2.5	2.6		80.8	78.0	76.1	77.4		-77.4	-75.1	-73.5	-74.9	
96	Miscellaneous Manufactured Articles	6,209	11.1	9.9	8.6	9.7		52.0	52.0	51.9	51.9		-40.9	-42.2	-43.3	-42.2	
97	Works Of Art, Collectors' Pieces And Antiques	5,232	0.9	1.6	1.5	0.9		2.4	2.7	2.5	1.7		-1.5	-1.1	-1.0	-0.8	
98	Special Classification Provisions, Neso	84,997	7.4	6.7	7.3	6.6		4.1	5.2	6.9	5.4		3.3	1.5	0.4	1.2	
99	Special Import Reporting Provisions, Neso	17,477	14.4	13.8	14.0	13.7		19.8	20.5	21.9	22.1		-5.4	-6.7	-7.9	-8.3	

Source:
USITC

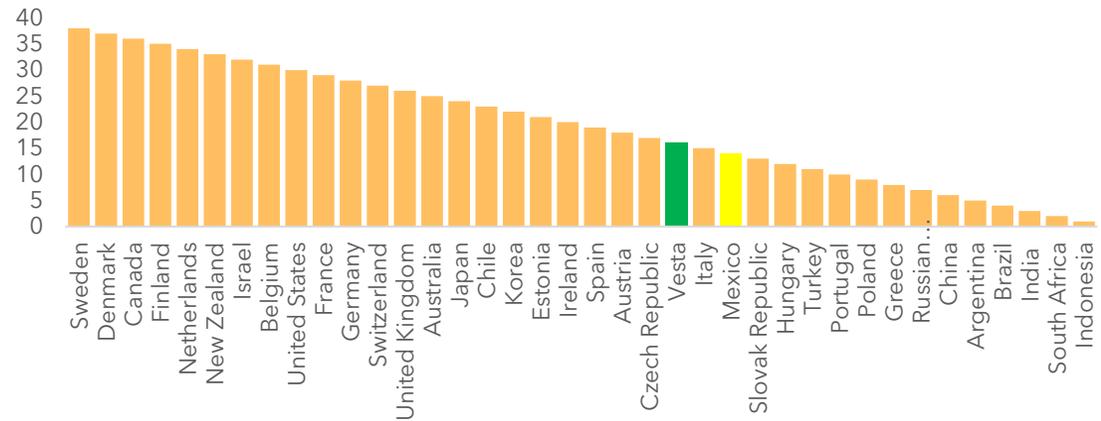
Global Competitiveness Report 2020

Enabling public institutions, embedded strong government principles

Build a long-term vision and establish trust by serving their citizens
(México pos 37/38- Vesta 30/38)

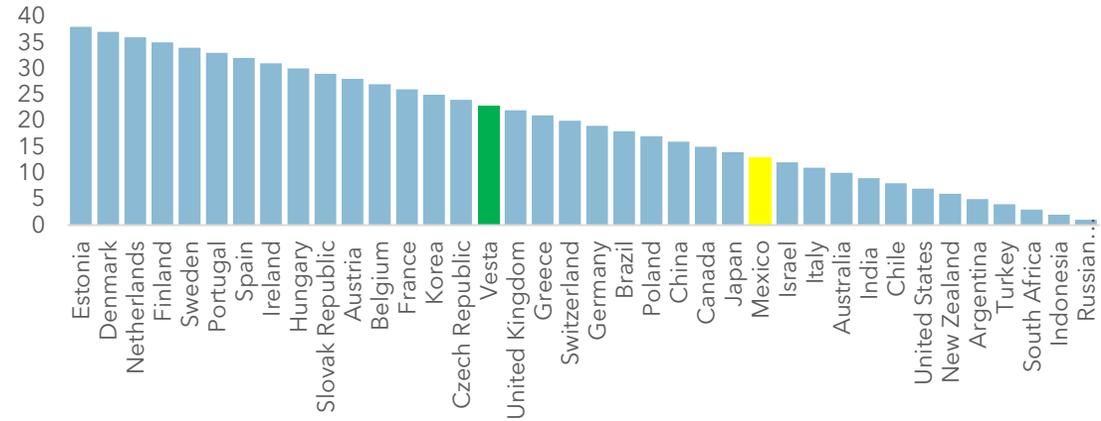


Expand eldercare, childcare and healthcare infrastructure and innovation for the benefit of people and the economy
(México pos 25/38- Vesta 23/38)

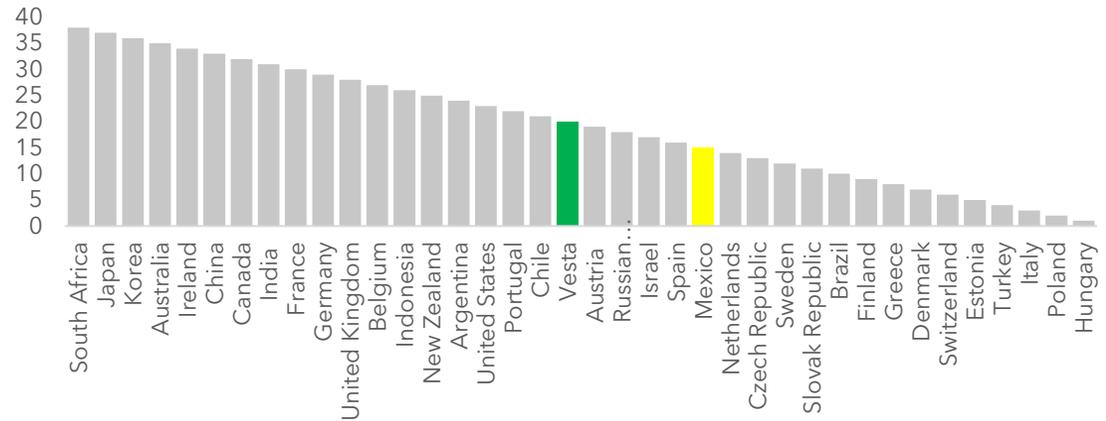


Global Competitiveness Report 2020

Upgrade infrastructure to accelerate the energy transition and broaden access to electricity and ICT
(México pos 26/38- Vesta 16/38)



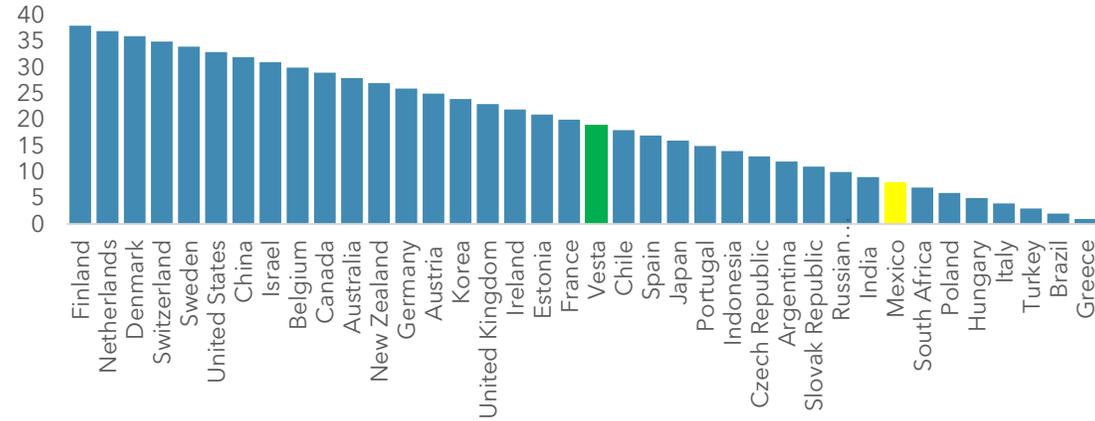
Shift to more progressive taxation. Rethinking how corporations, wealth and labour are taxed nationally and in an international cooperative framework
(México pos 24/38- Vesta 19/38)



Global Competitiveness Report 2020

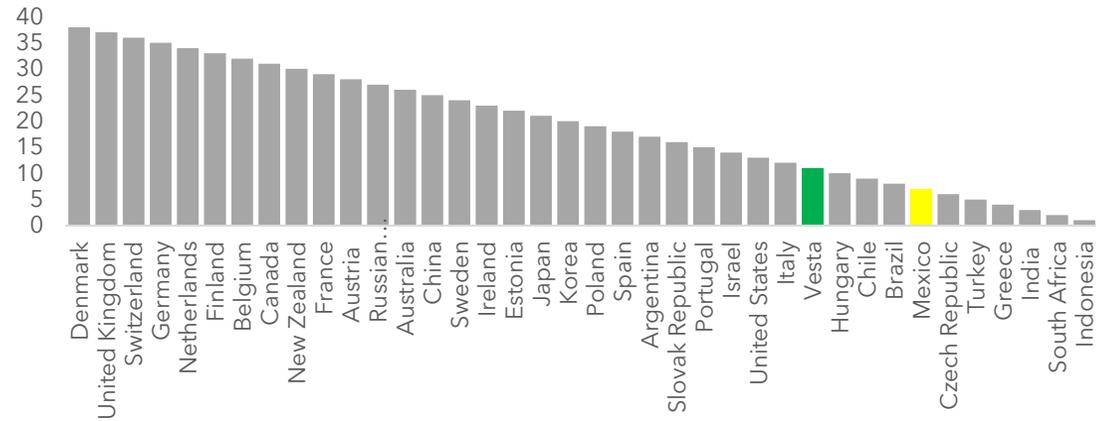
Update education curricula and expand investment in the skills needed for jobs in markets of tomorrow.

(México pos 31/38- Vesta 20/38)



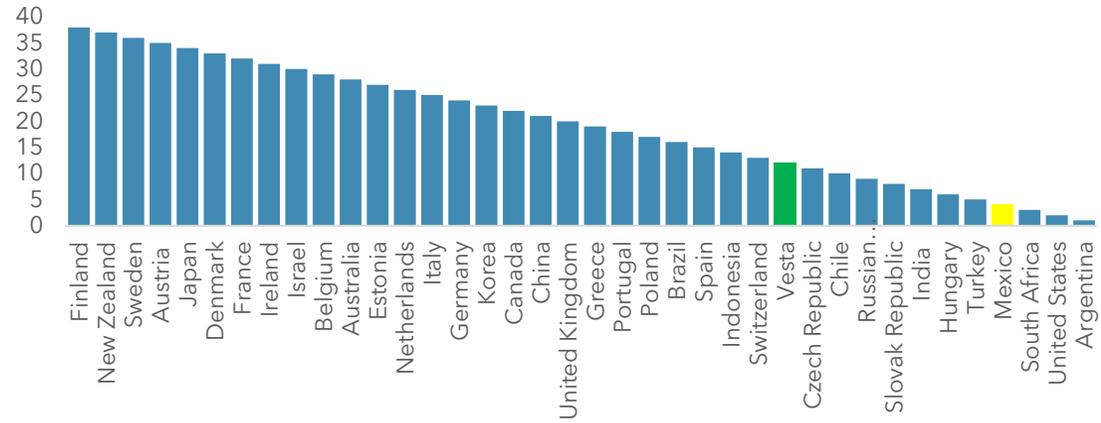
Rethink labour laws and social protection for the new economy and the new needs of the workforce

(México pos 32/38- Vesta 28/38)

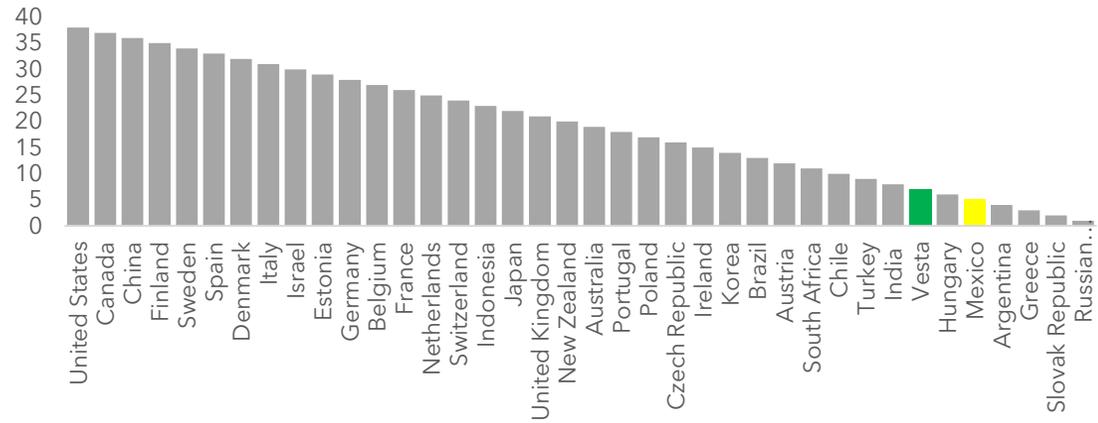


Global Competitiveness Report 2020

Increase incentives to direct financial resources towards long-term investments, strengthen stability and expand inclusion
(México pos 35/38- Vesta 27/38)

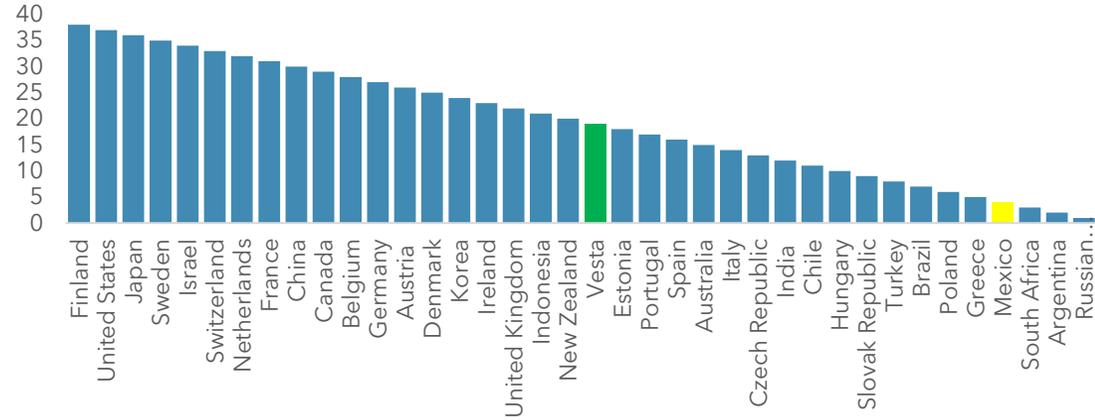


Rethink competition and anti-trust frameworks needed in the Fourth Industrial Revolution, ensuring market access, both locally and internationally
(México pos 34/38- Vesta 32/38)

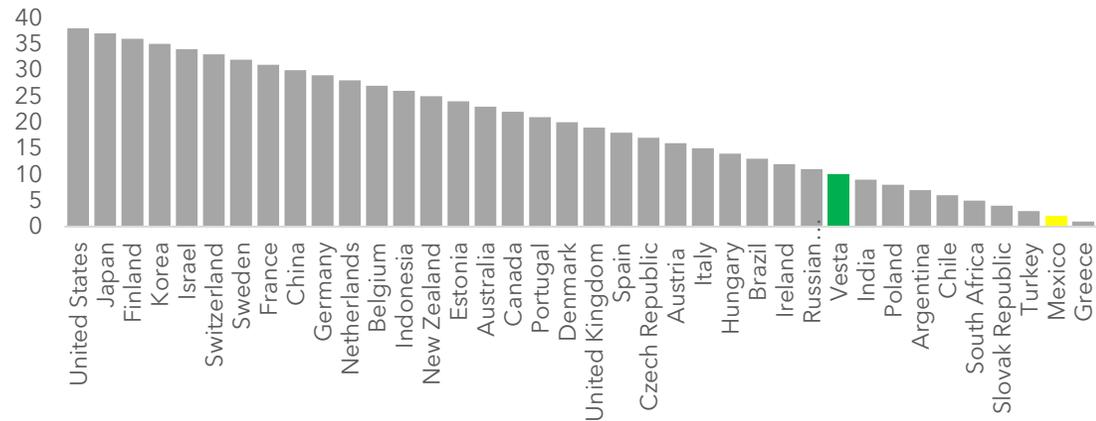


Global Competitiveness Report 2020

Facilitate the creation of “markets of tomorrow”, especially in areas that require public-private collaboration
(México pos 35/38- Vesta 20/38)

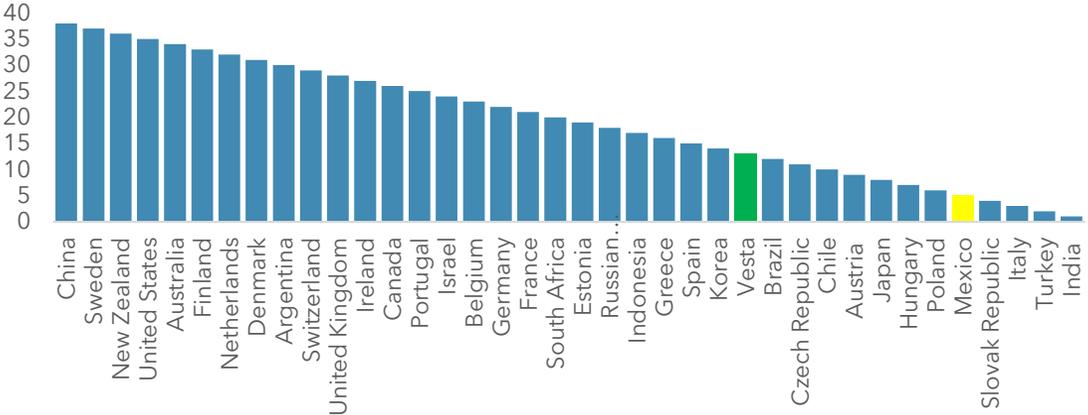


Incentivize and expand patient investments in research, innovation and invention that can create new “markets of tomorrow”
(México pos 37/38- Vesta 29/38)



Global Competitiveness Report 2020

Incentivize firms to embrace diversity, equity and inclusion to enhance creativity
(México pos 34/38- Vesta 26/38)



Source: WEF, The Global Competitiveness Report, 2020

Q&A Session

June 7, 2022

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Corporate Strategy

Lorenzo D. Berho - Chief Executive Officer
Guillermo Díaz - Chief Investment Officer

June 7, 2022

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Lorenzo D. Berho - Chief Executive Officer



Guillermo Díaz - Chief Investment Officer

The World got in serious trouble, but opportunities emerged for Mexico

Two new major trends are driving industrial real estate demand in Mexico

- After we presented our L3 Strategy, the World got into serious trouble
- Pandemic disrupted supply chains, setback for World's economy
- But opportunities emerged for Mexico's industrial real estate sector
- Two key trends: Nearshoring + Explosive e-commerce growth in Mexico

Nearshoring driving manufacturing growth

- Disruption of supply chains increasing operating risk
- Companies trying to relocate Asia-based operations to North America
- Mexico is the best alternative for relocation

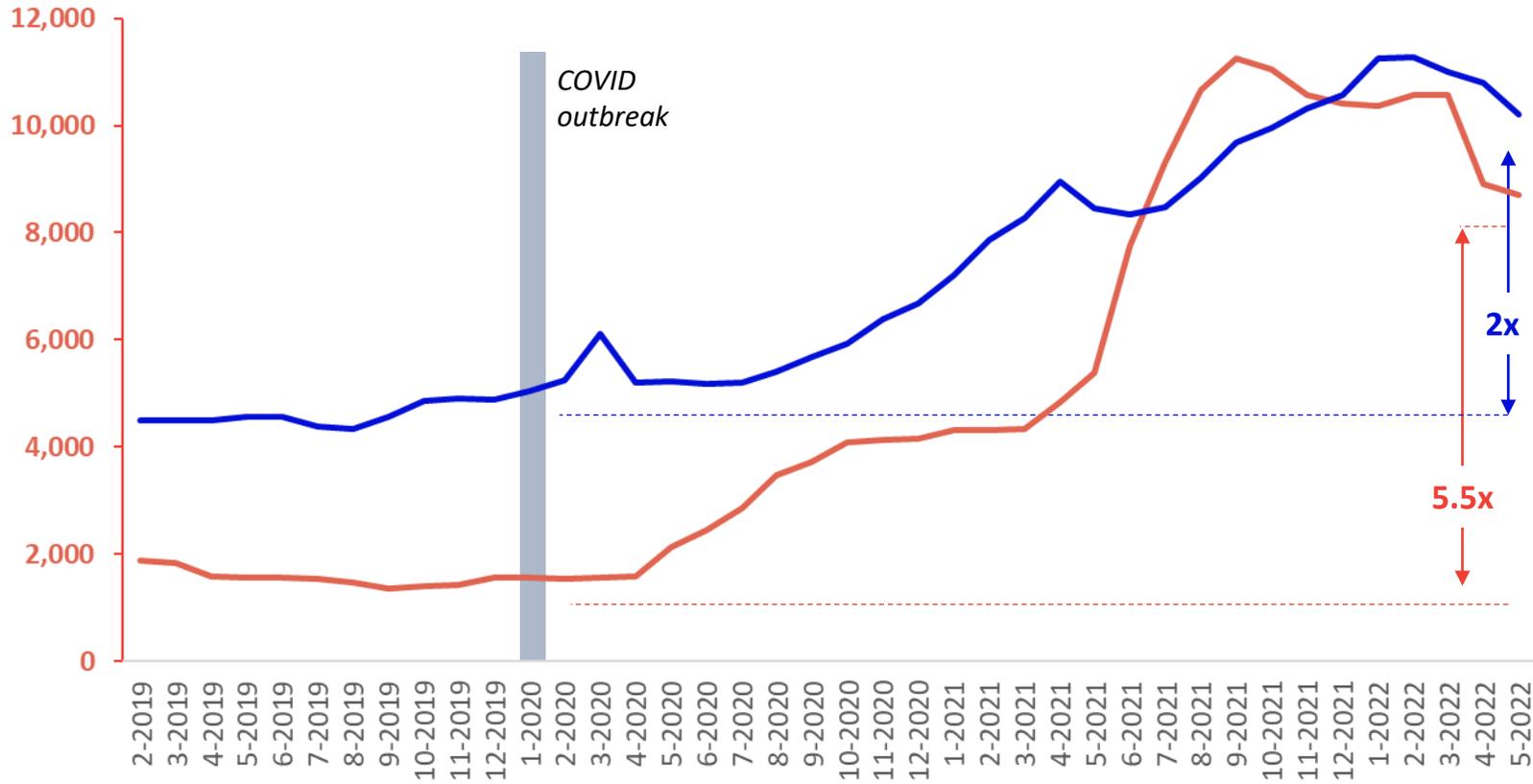
e-commerce driving logistics growth

- Pandemic changed consumer behavior
- Sharp increase in the use of e-commerce
- In Mexico, e-commerce jumped from 4.6% to 9% of Retail
- Increased demand for logistics space in Mexico's metro areas
- Demand expected to keep growing and expand

Disruption of supply chains increased risks and costs

Shipping cost and time from Asia to the US

Freight rates in US\$
40 ft containers in the Shanghai-LA route



Transit times in days
Trans-pacific eastbound OTI (ocean timeliness indicator) **from Asia to North America.**
Refers to the amount of time taken to ship freight from the point at which cargo is ready to leave to when it is collected from its destination port.

Considers an average of multiple routes from Asia to ports in both coasts of the US.

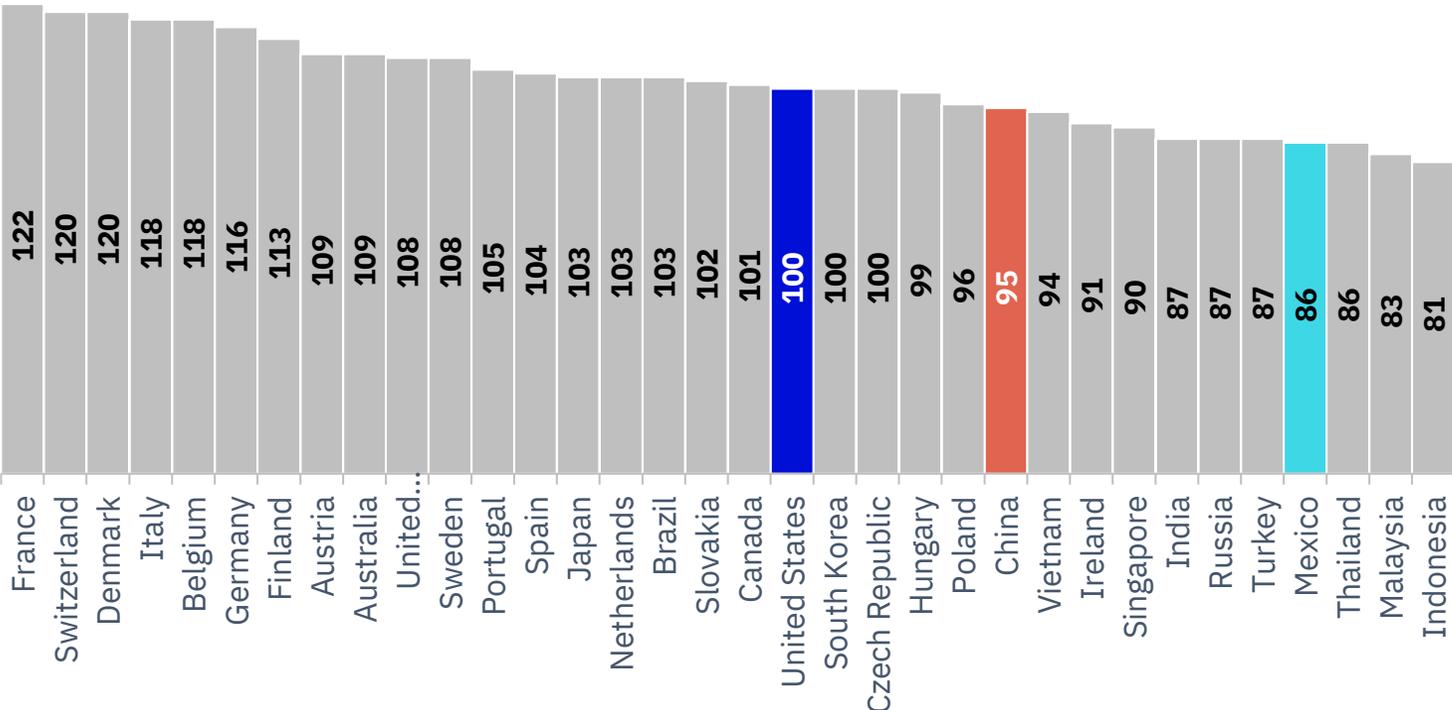
Why Mexico?

Travel time of a 40' container

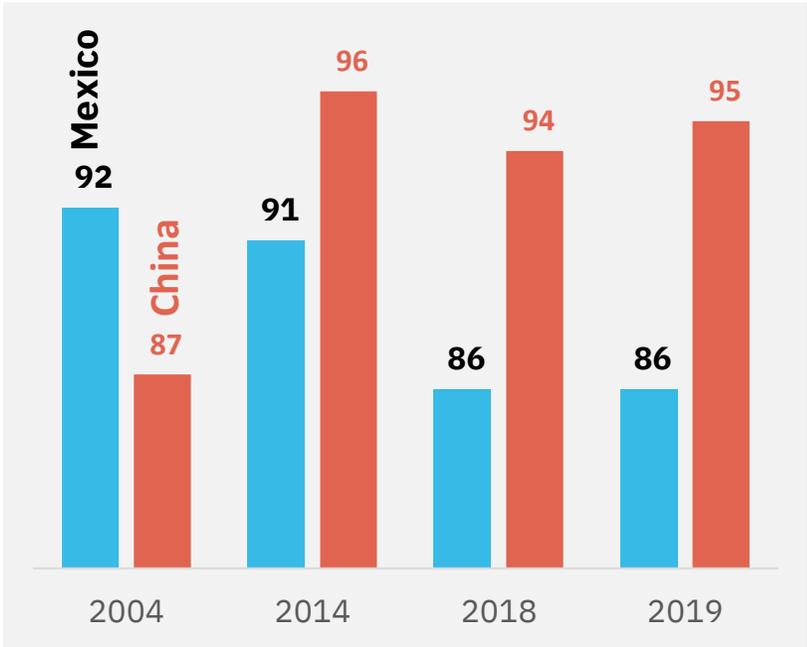


Global Manufacturing Cost-Competitiveness Index

2019 (EUA = 100)



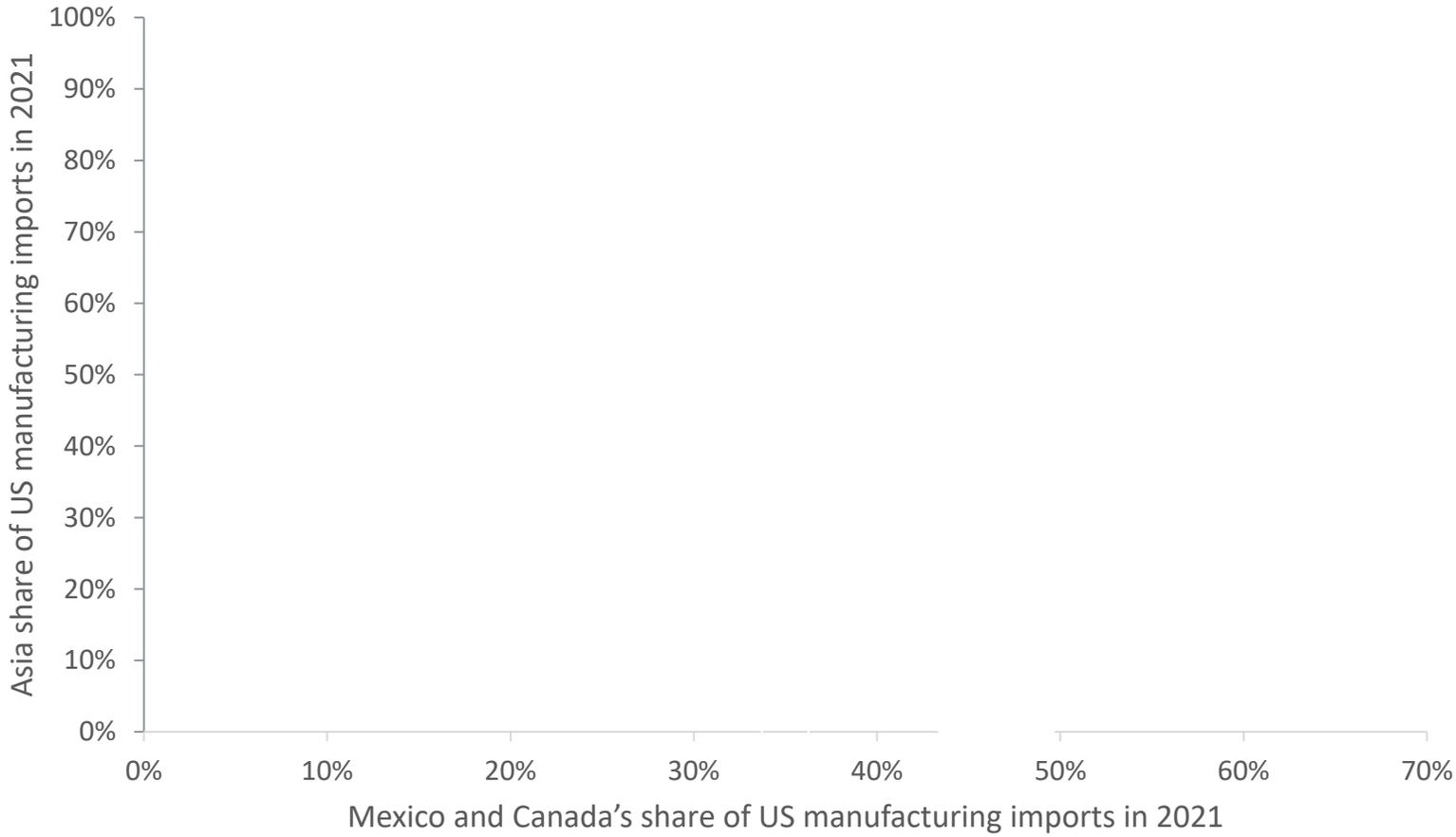
Mexico has become more competitive than China



Source: The Boston Consulting Group, Shipa Freight and Freight Quote

Which industries benefit the most from Nearshoring?

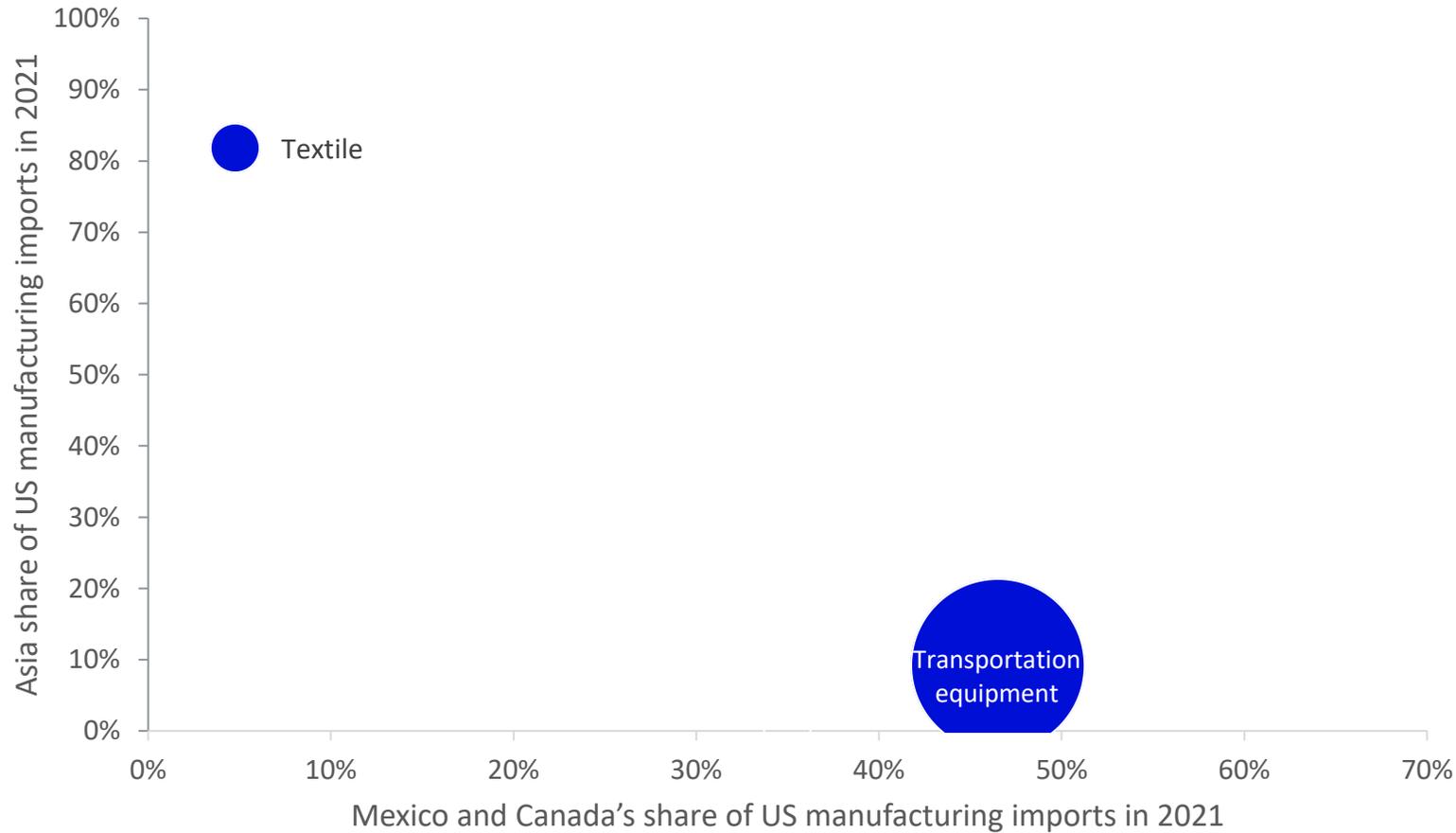
Main industries doing nearshoring



Sources: LENS analysis with data from Statistics Canada, INEGI, US Bureau of Economic Analysis and World Bank.
 Note Asia Low-Cost manufacturing countries include Bangladesh, Cambodia, China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam.

Which industries benefit the most from Nearshoring?

Main industries doing nearshoring

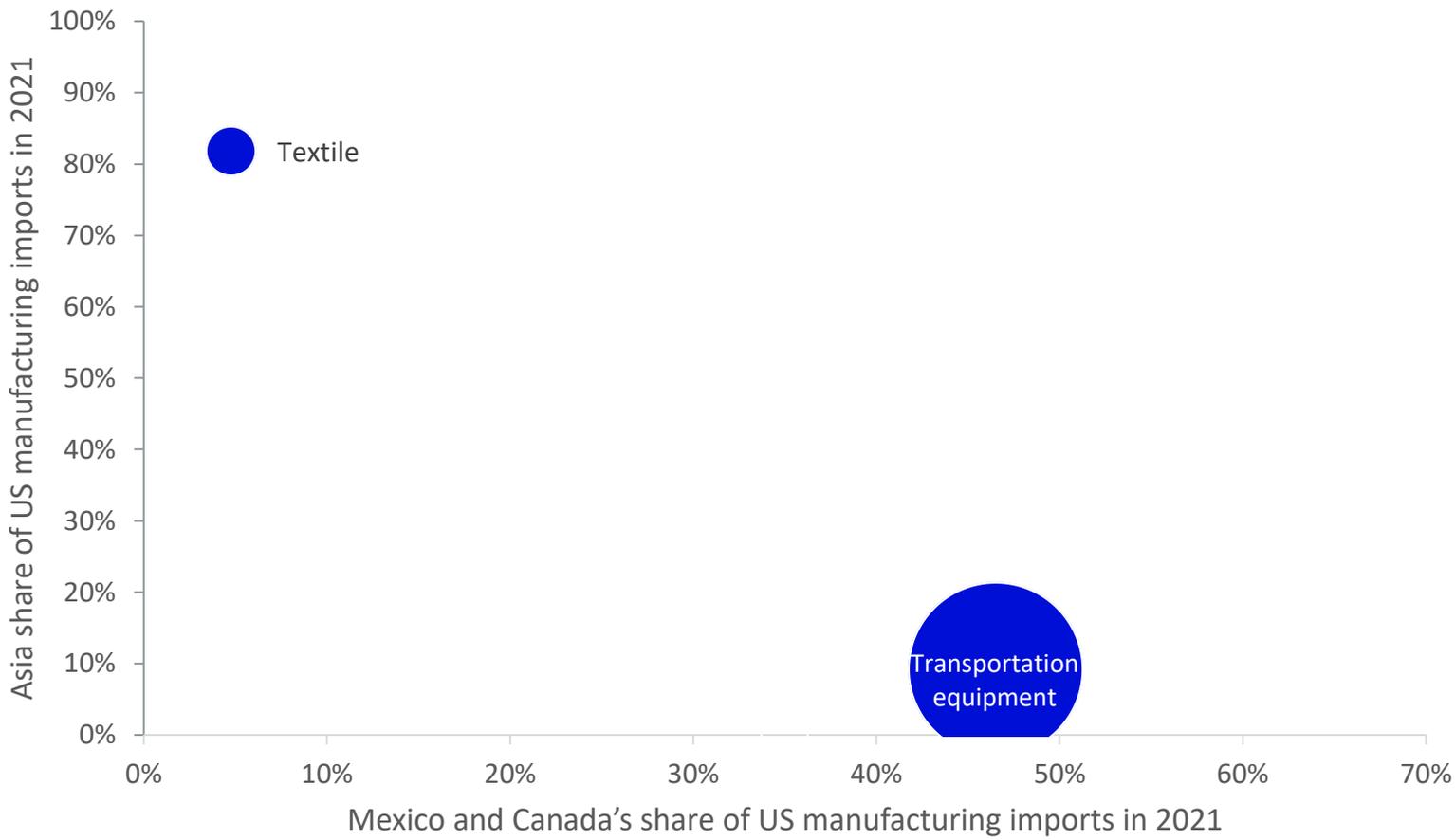


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Which industries benefit the most from Nearshoring?

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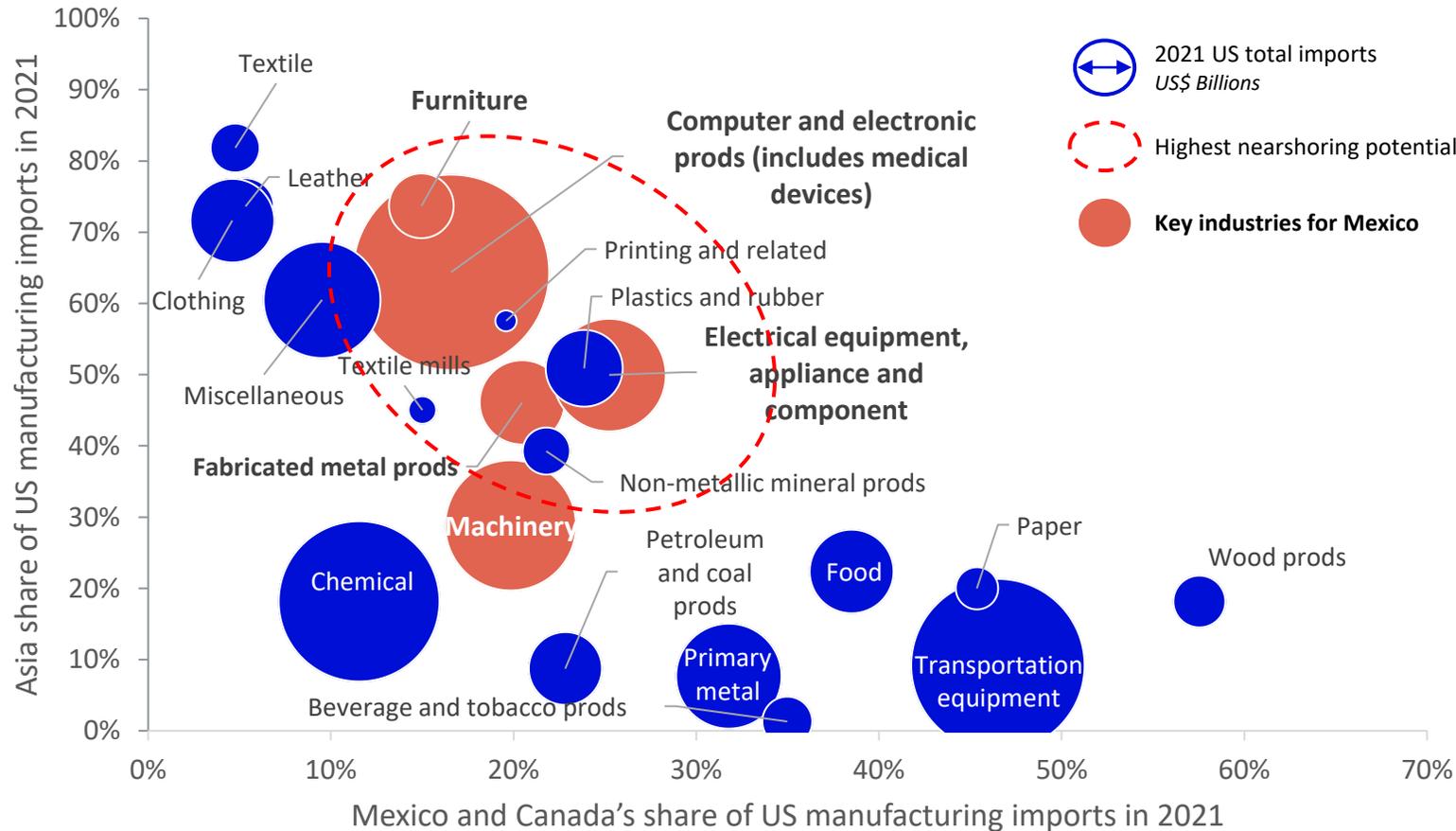


- Key characteristics to benefit from nearshoring**
- Large US market
 - Transport cost is more relevant (bulky)
 - Complex value chains with critical components
 - Final assembly in North America
 - Already manufactured in the region
 - Large imports of Asian components to the US

Sources: LENS analysis with data from Statistics Canada, INEGI, US Bureau of Economic Analysis and World Bank.
 Note Asia Low-Cost manufacturing countries include Bangladesh, Cambodia, China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam.

Which industries benefit the most from Nearshoring?

Main industries doing nearshoring



Key characteristics to benefit from nearshoring

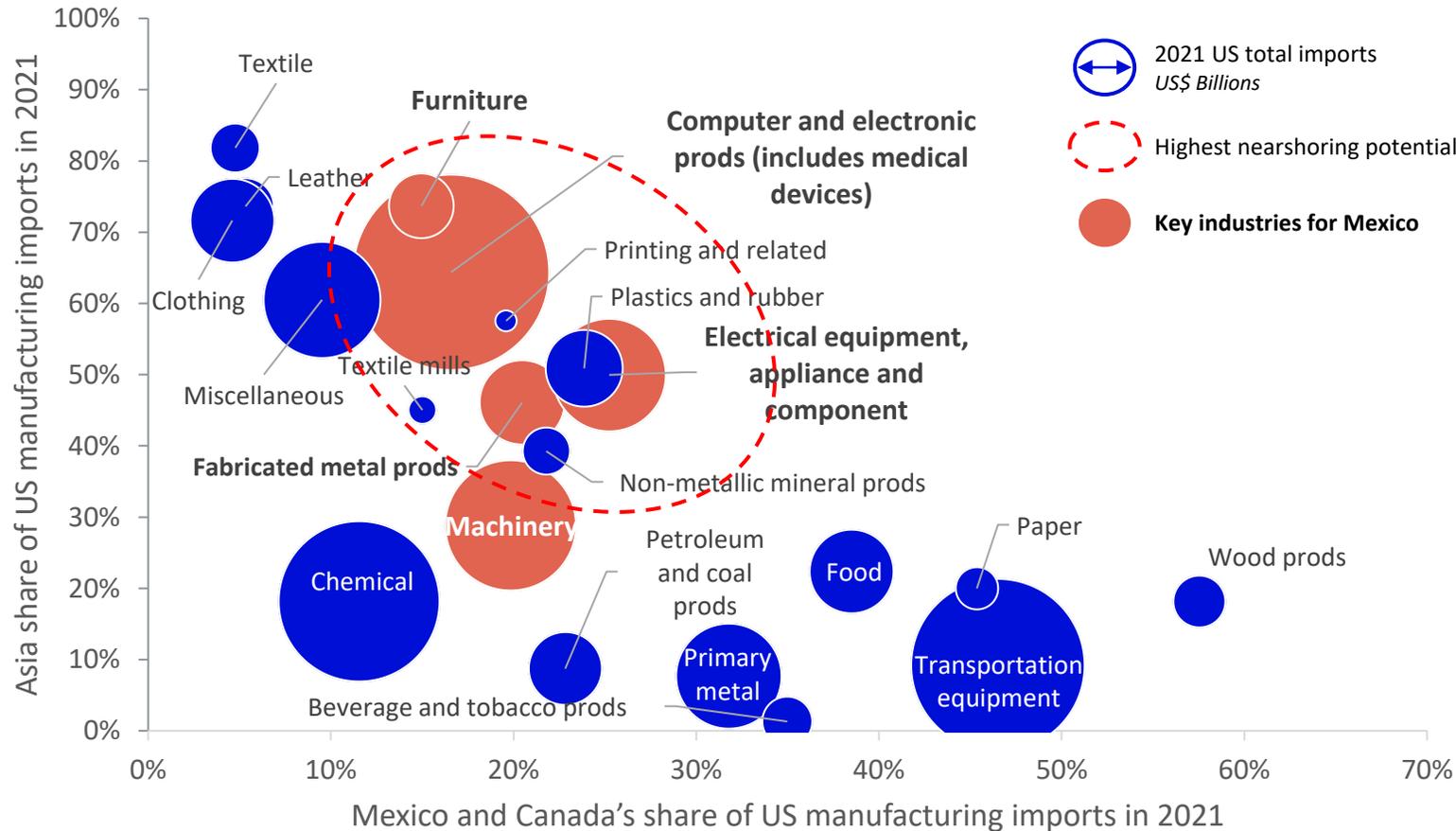
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Which industries benefit the most from Nearshoring?

Main industries doing nearshoring



Key characteristics to benefit from nearshoring

- Large US market
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- Final assembly in North America
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Key growth industries

- Computers and electronics
- Medical devices
- Furniture
- Home appliances
- Machinery

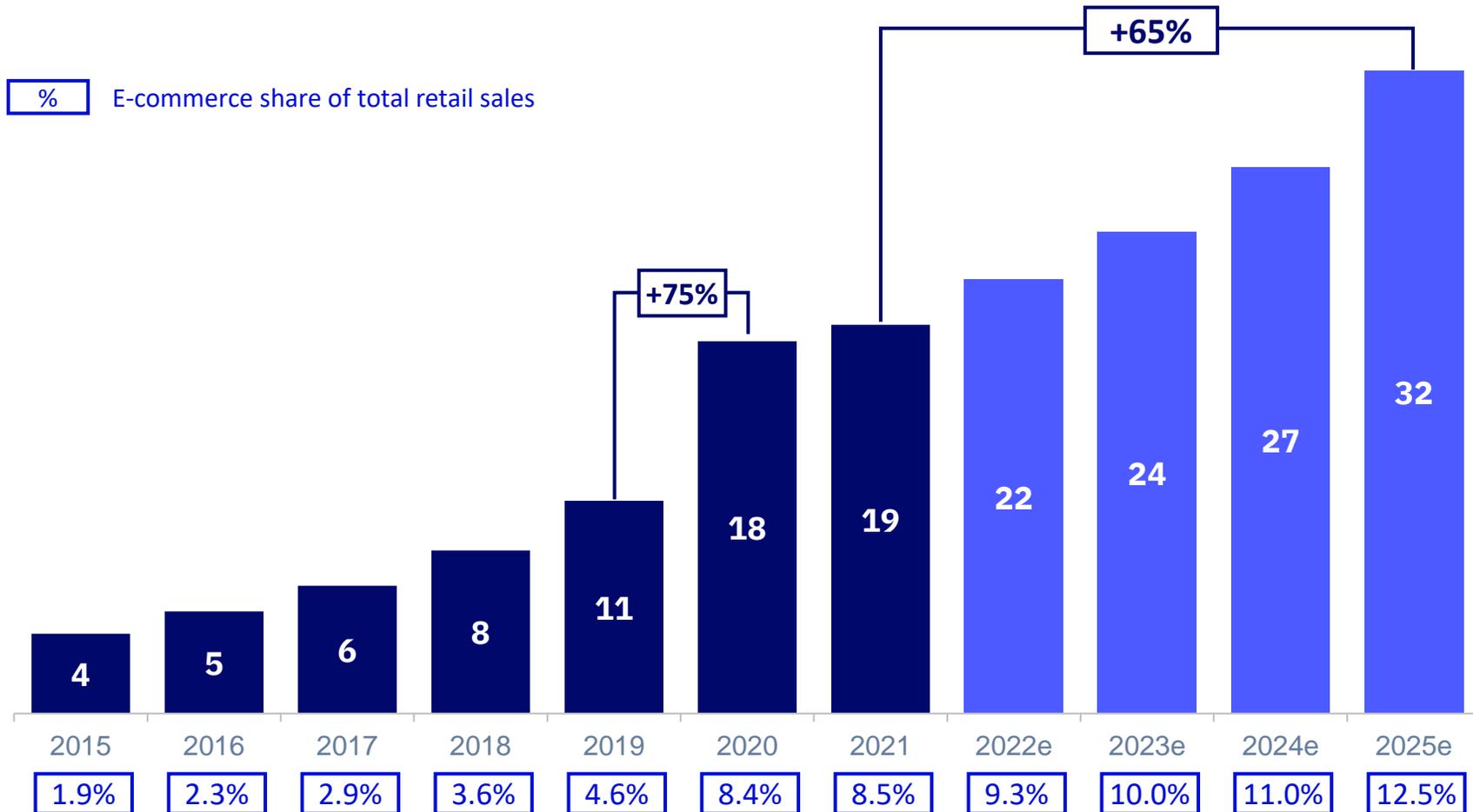
Sources: LENS analysis with data from Statistics Canada, INEGI, US Bureau of Economic Analysis and World Bank.

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E-commerce: Projected Sales

E-commerce sales in Mexico 2015 – 2025

US\$ Billions



Changes in consumer behavior

Sharp increase in e-commerce penetration in Mexico

Room to keep growing

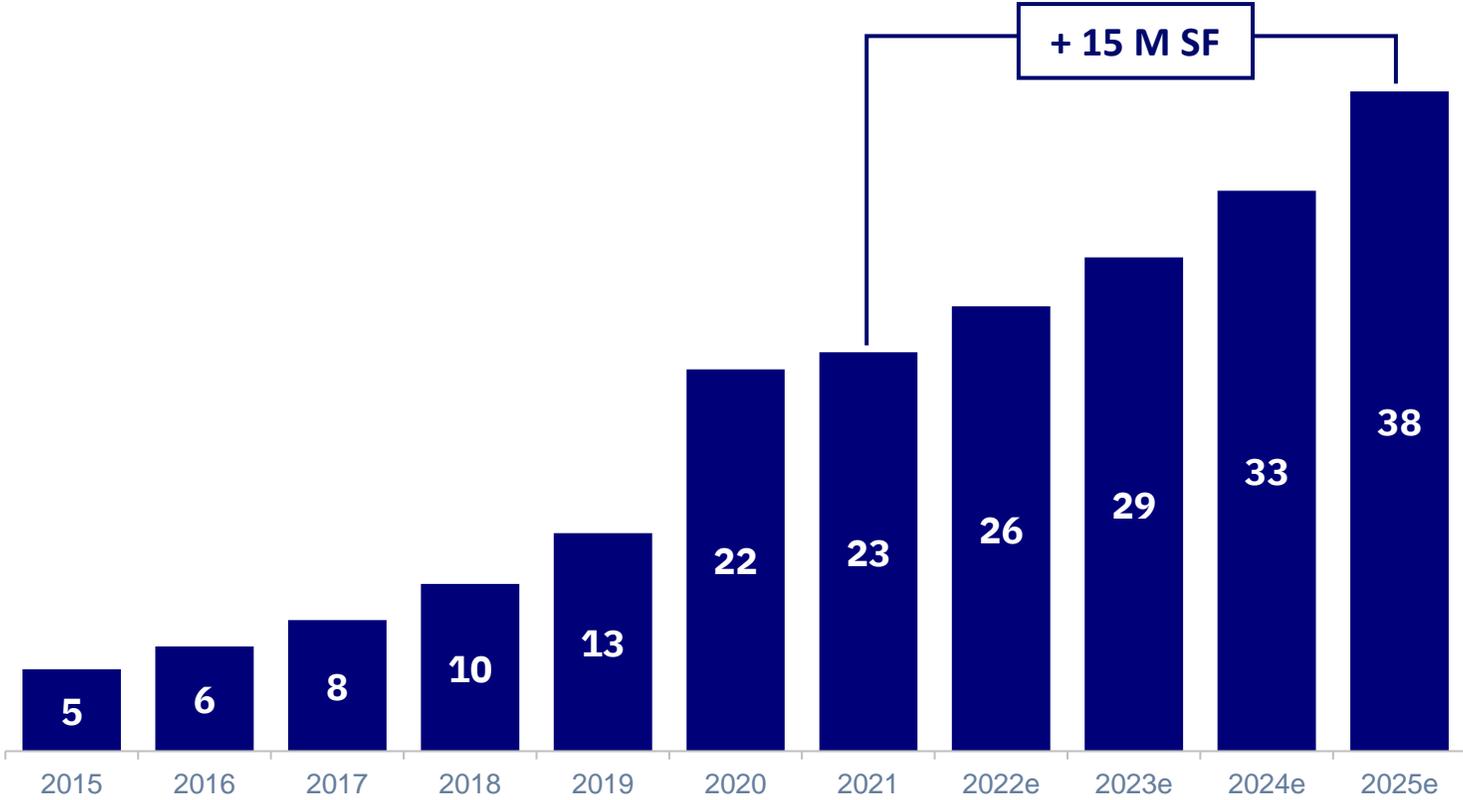
e-commerce penetration in 2021 for selected countries

- China - 30%
- United Kingdom - 28%
- South Korea - 18%
- Denmark - 19%
- Australia - 16%
- Czech Republic - 16%
- United States - 14%
- Mexico - 9%

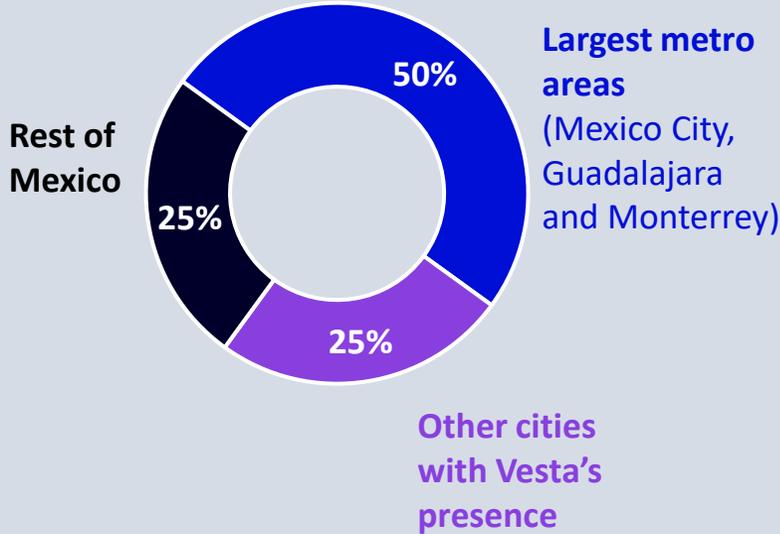
E-commerce: Projected GLA Demand

Estimated logistics space demanded¹ by e-commerce sales

GLA in M SF



Estimated breakdown of e-commerce GLA demand 2021-2025



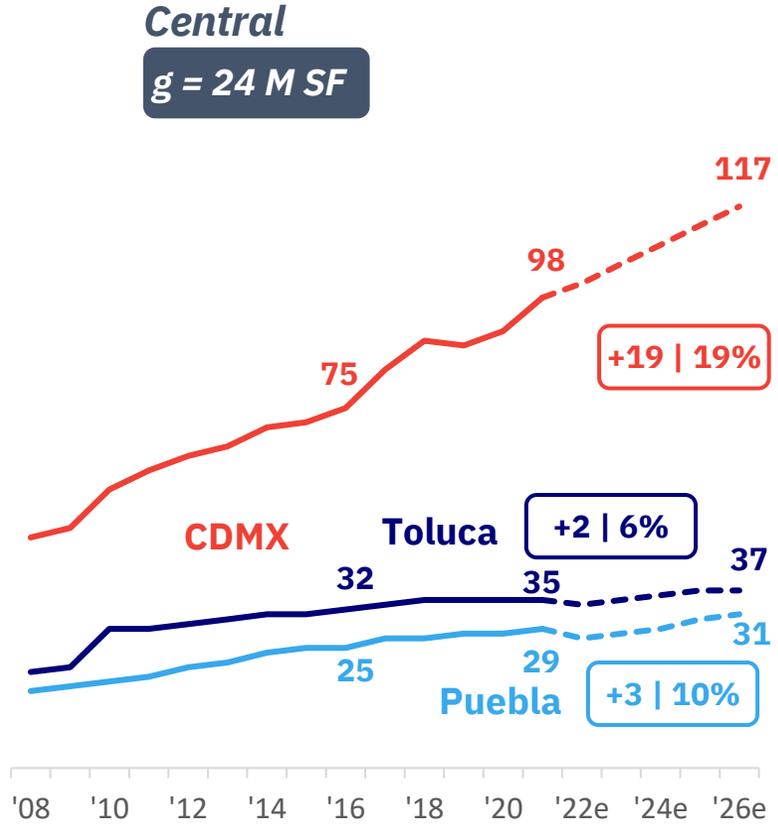
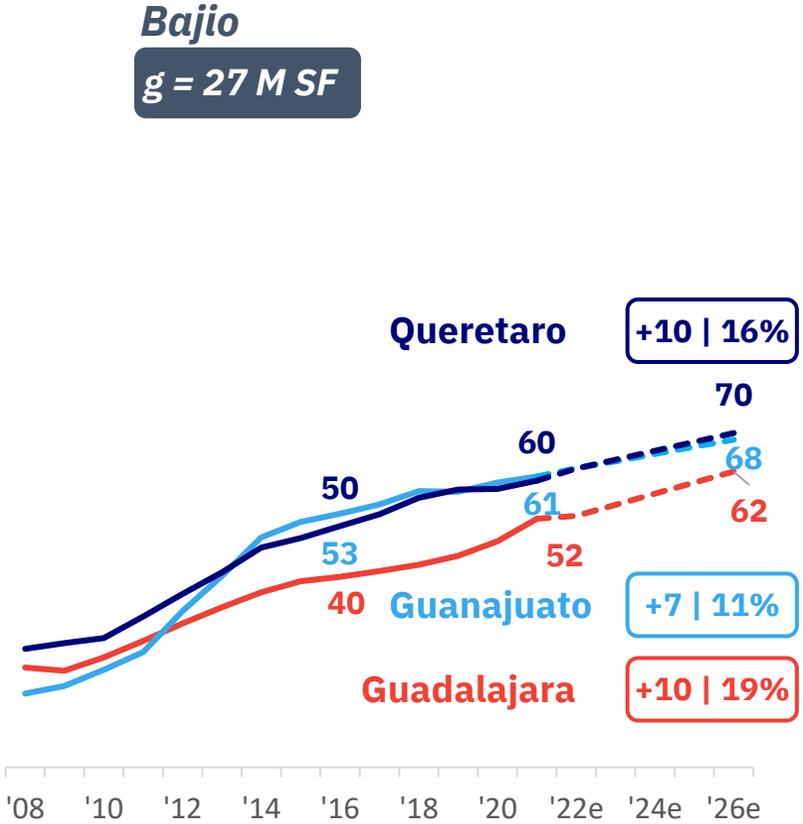
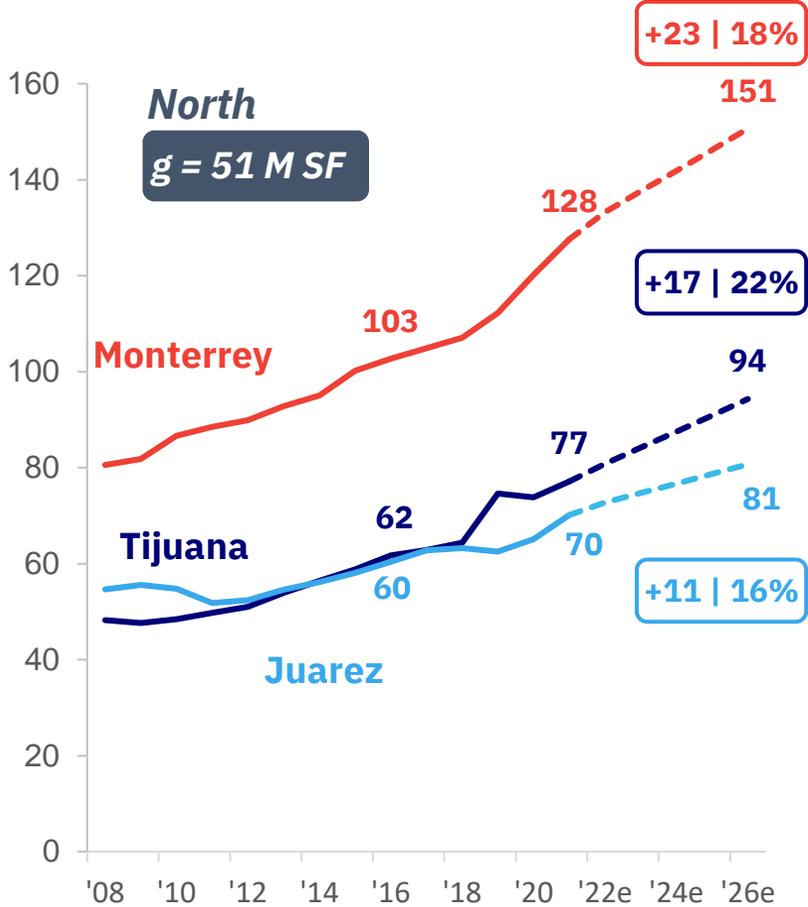
¹ Assumes 1.2 M SF demanded per each US\$ 1 B of e-commerce sales
Sources: LENS analysis with information from AMVO, AMAI and INEGI

Projected Growth in Key Markets: 100+ M sf opportunity

Projected occupied GLA per region

Million SF

2022-26 growth (M SF | %)
2022-26 regional growth in M SF



Sources: LENS and Vesta analysis with information from JLL

Mexico's Industrial Clusters

Main industrial clusters



Unique Opportunity

Geopolitical tensions in Europa and Asia disrupted supply chains

North America is where Companies are moving



- Regionalization on the rise: **Mexico in the most competitive region**
- Mexico in a unique position to benefit from the integration of supply chains



✓ Differentiators:



Strong structure



Well capitalized



Track record



Best in class team



Well established strategy

The 5 Pillars of Vesta’s Level III Strategy

Summary of Vesta’s Level 3 strategy

Becoming a sustainable and resilient world class fully integrated industrial real estate company

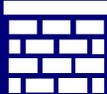
I. Manage, maintain and improve current portfolio



II. Invest and / or divest for continuous value creation



III. Keep strengthening our balance sheet and expand our funding sources



IV. Strengthen our organization to successfully execute our strategy



V. Become a category leader in ESG, embedding our sustainable and resilient practices in our business model



Overall 2024 performance targets:

- Pre-tax FFO per share of US\$ 0.20 +
- NAV per share of US\$ 3.0 +

The 5 Pillars of Vesta’s Level III Strategy

Summary of Vesta’s Level 3 strategy

Becoming a sustainable and resilient world class fully integrated industrial real estate company

I. Manage, maintain and improve current portfolio

2024 targets:

- ✓ Average portfolio age < 10 years
 - Average contract maturity > 5 years
 - Stabilized portfolio occupancy levels of over 96%
- ✓ Less than 30% of new leases in automotive industry
- ✓ Less than 30% of new GLA on highly specialized buildings

III. Keep strengthening our balance sheet and expand our funding sources



Execute our strategy



Sustainable and resilient



Overall 2024 performance targets:

- Pre-tax FFO per share of US\$ 0.20 +
- NAV per share of US\$ 3.0 +

The 5 Pillars of Vesta’s Level III Strategy

Summary of Vesta’s Level 3 strategy

Becoming a sustainable and resilient world class fully integrated industrial real estate company

II. Invest and / or divest for continuous value creation

2024 targets:

- Invest US\$ 120 M + per year
- Develop 16 M + SF
- ✓ Develop 3.5 M SF in metro areas
- ✓ 2.5 M SF leased to e-commerce tenants

Overall 2024 performance targets:

- Pre-tax FFO per share of US\$ 0.20 +
- NAV per share of US\$ 3.0 +

The 5 Pillars of Vesta’s Level III Strategy

Summary of Vesta’s Level 3 strategy

Becoming a sustainable and resilient world class fully integrated industrial real estate company

I. Manage, maintain and improve current portfolio



IV. Strengthen o

V. Become a category

III. Keep strengthening our balance sheet and expand our funding sources

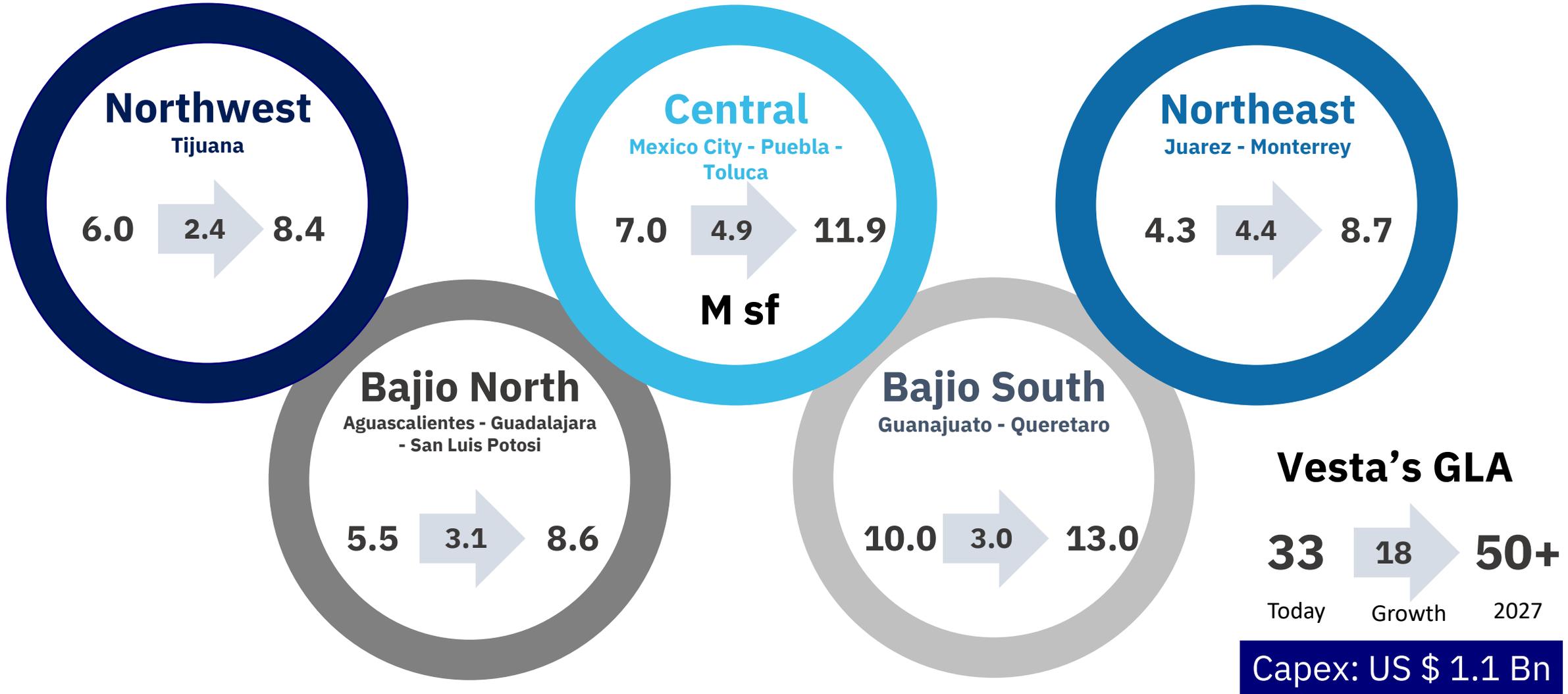
2024 targets:

- ✓ Net Debt to EBITDA ratio below 5.5x
- ✓ LTV ratio below 40%
- ✓ Recycle trough asset sales US\$ 1 for every US\$ 2 invested
- ✓ Increase dividends by 5% per year reaching a dividend yield of approximately 4% +

Overall 2024 performance targets:

- Pre-tax FFO per share of US\$ 0.20 +
- NAV per share of US\$ 3.0 +

Vesta's Olympic Growth Program: 50+ M Square Feet

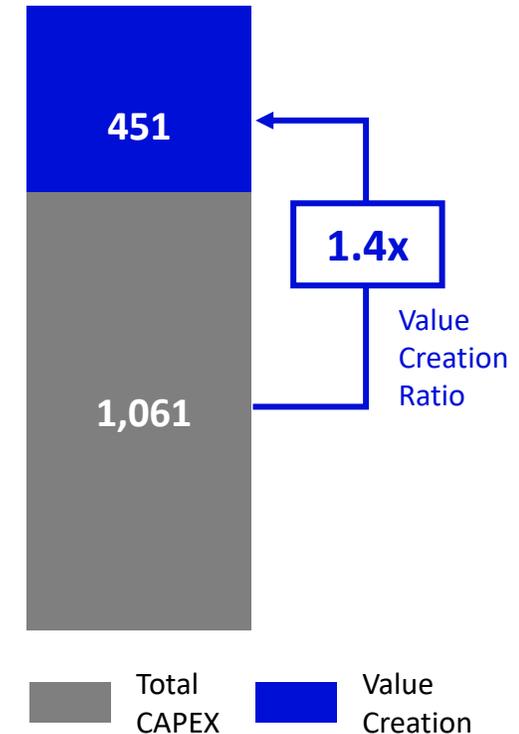


Notes:
EoY 2021 includes 1.6 M SF under construction

We Have a Solid Pipeline of Well-defined Projects to Invest US\$ 1.1 B

Region	Vesta Park	Number of buildings	GLA M SF	CAPEX US\$ M	Projected completion	Yield
Northwest	Mega Region (Tijuana)	4	0.9	52	2024	10.1%
Northeast	Apodaca (Monterrey)	9	2.5	125	2027	10.9%
	Juarez Oriente	5	1.3	81	2025	10.3%
Bajio North	Guadalajara Phase 2	3	1.7	86	2025	10.5%
	San Luis Potosi	5	1.0	41	2027	10.1%
Bajio South	Queretaro	9	2.0	84	2028	9.5%
	San Miguel de Allende	4	0.5	22	2027	9.8%
	Puerto Interior (Silao)	2	0.4	18	2027	9.0%
Central	Mexico City Parks	12	3.7	316	2028	8.9%
Future projects		17	3.7	236	2027	10.7%
Total Growth Program		70	17.7	1,061		10.0%

Estimated Value Creation (US\$ M)



Incremental stabilized NOI: US\$ 111 M

Specific Projects

Markets' Outlook: Commercial Efforts

Adriana Eguía - VP New Business Northwest Region

Mario Chacón – Sr VP New Business Northern Region

Francisco Estrada – Sr VP New Business Bajío and Central Region

Adalberto Ortega – VP New Business Bajío North Region

June 7, 2022

VESTA
DAY



Adriana Eguía - VP New Business Northwest Region



Mario Chacón – Sr VP New Business Northern Region



Francisco Estrada – Sr VP New Business Bajío and Central Region



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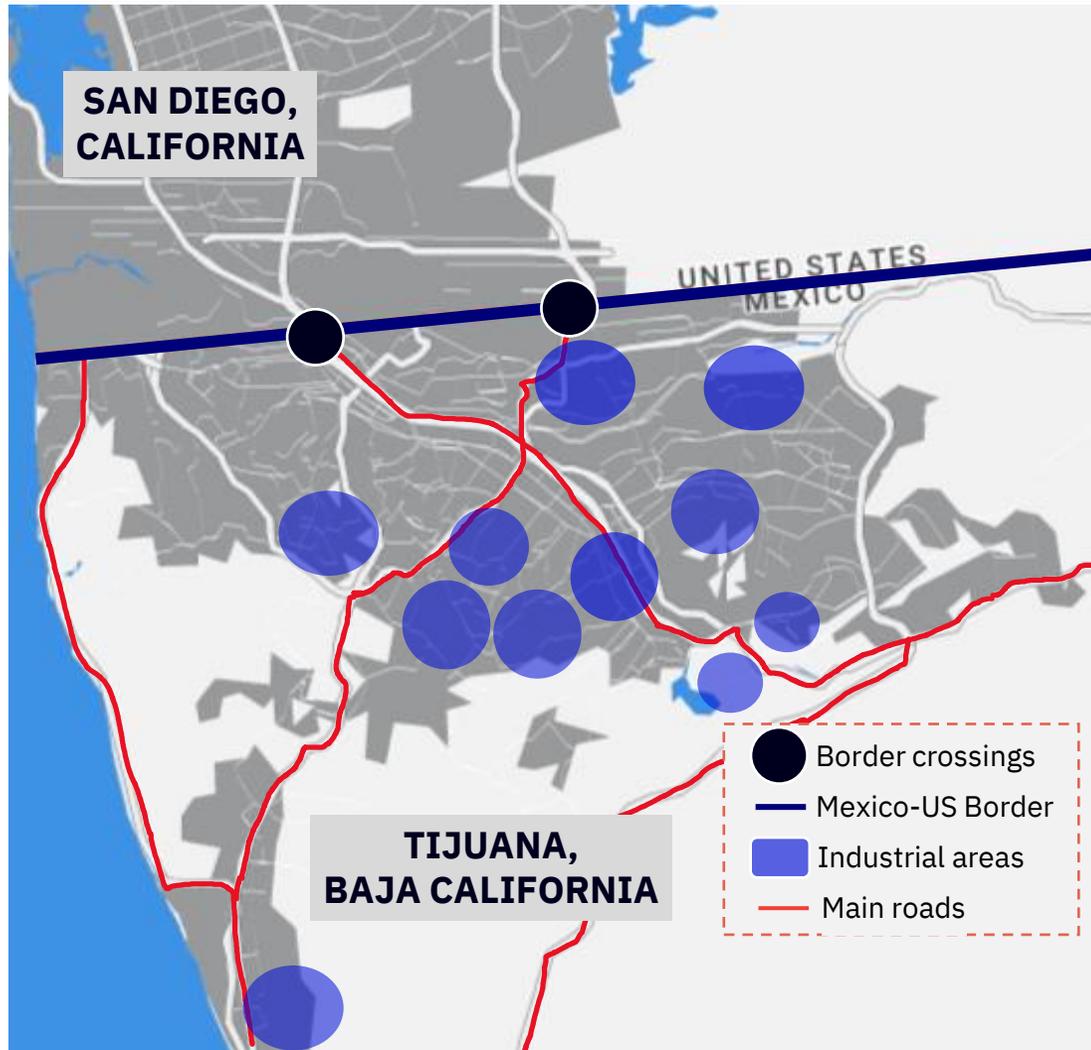
Mexico's Industrial Clusters

Main industrial clusters



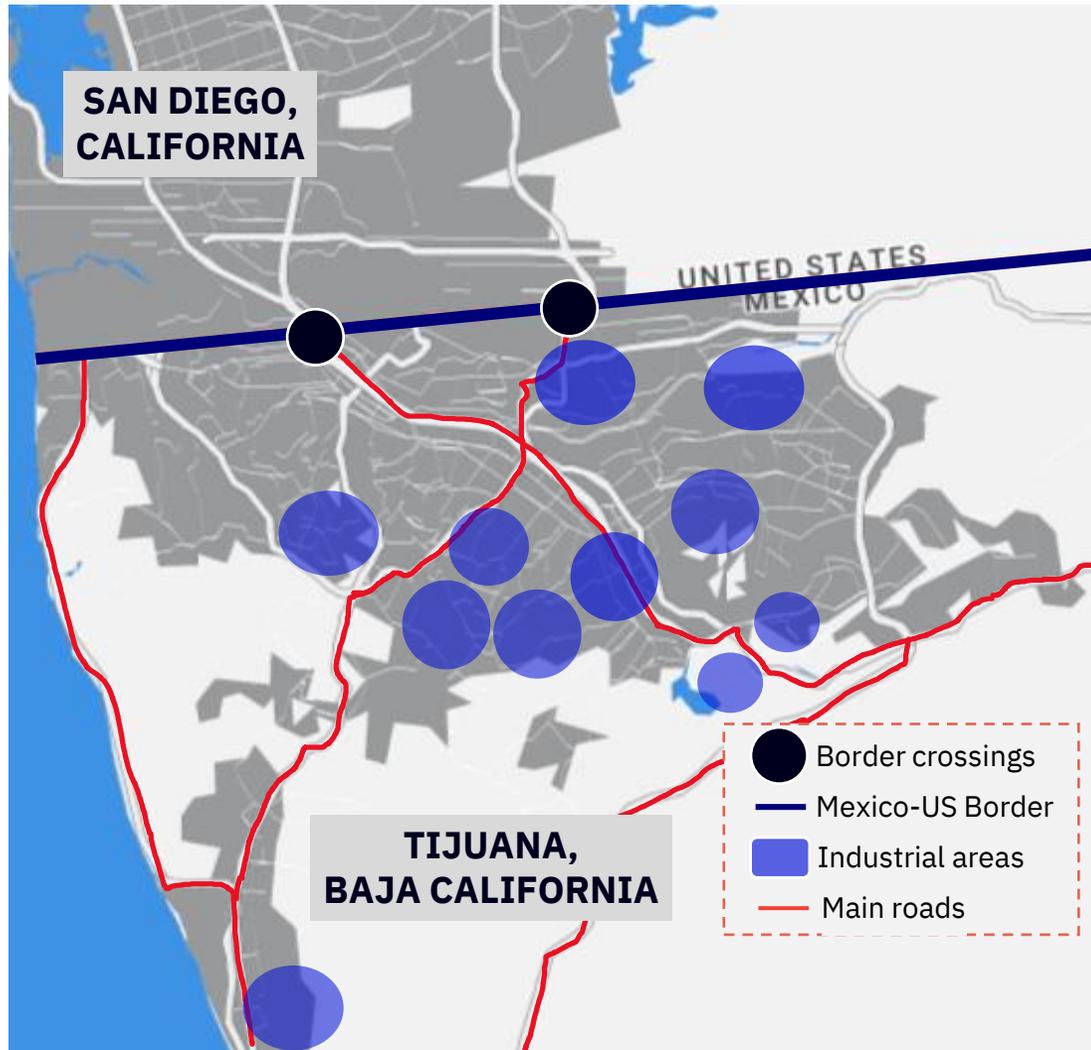
Tijuana Market Overview

Tijuana market overview

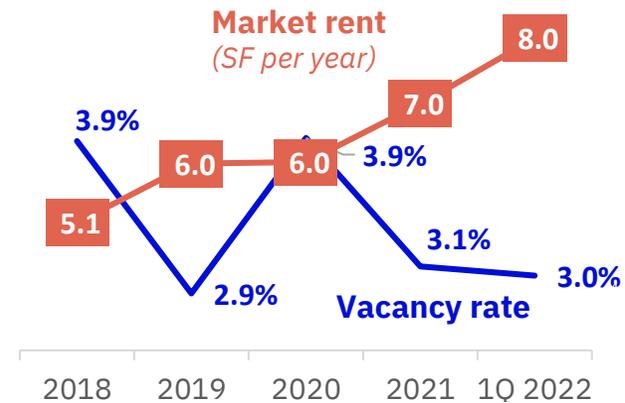


Tijuana Market Overview

Tijuana market overview

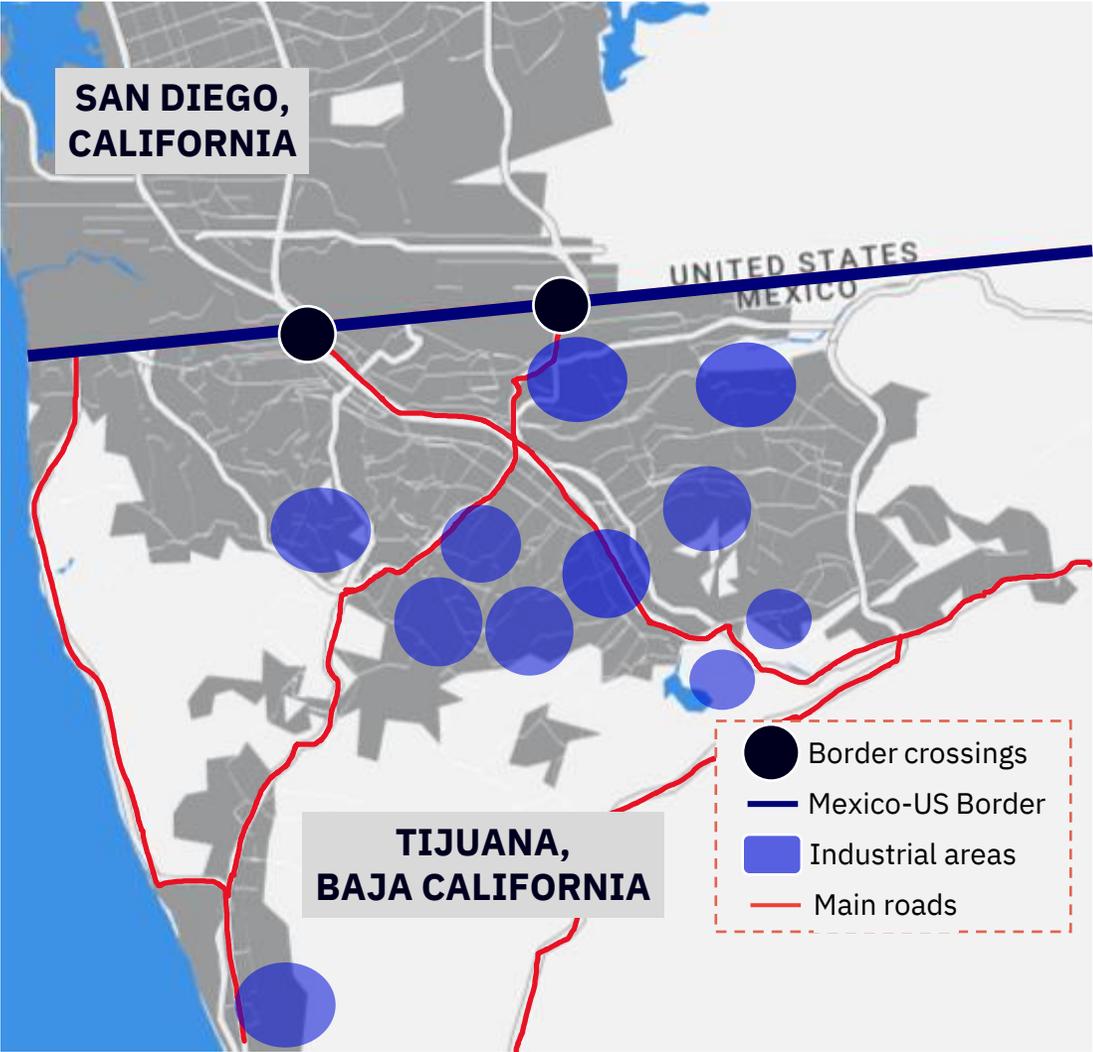


Market	
GLA (M SF)	79.6
Vacancy	3.1%
Yearly absorption (M SF, 3-year average)	2.3

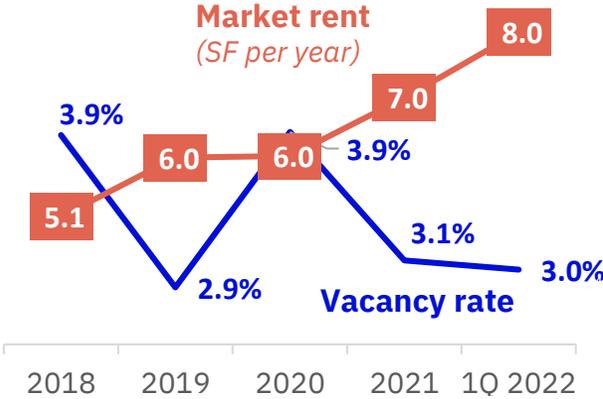


Tijuana Market Overview

Tijuana market overview



	Market	Vesta
GLA (M SF)	79.6	5.7
Vacancy	3.0%	0%
Yearly absorption (M SF, 3-year average)	2.3	0.3



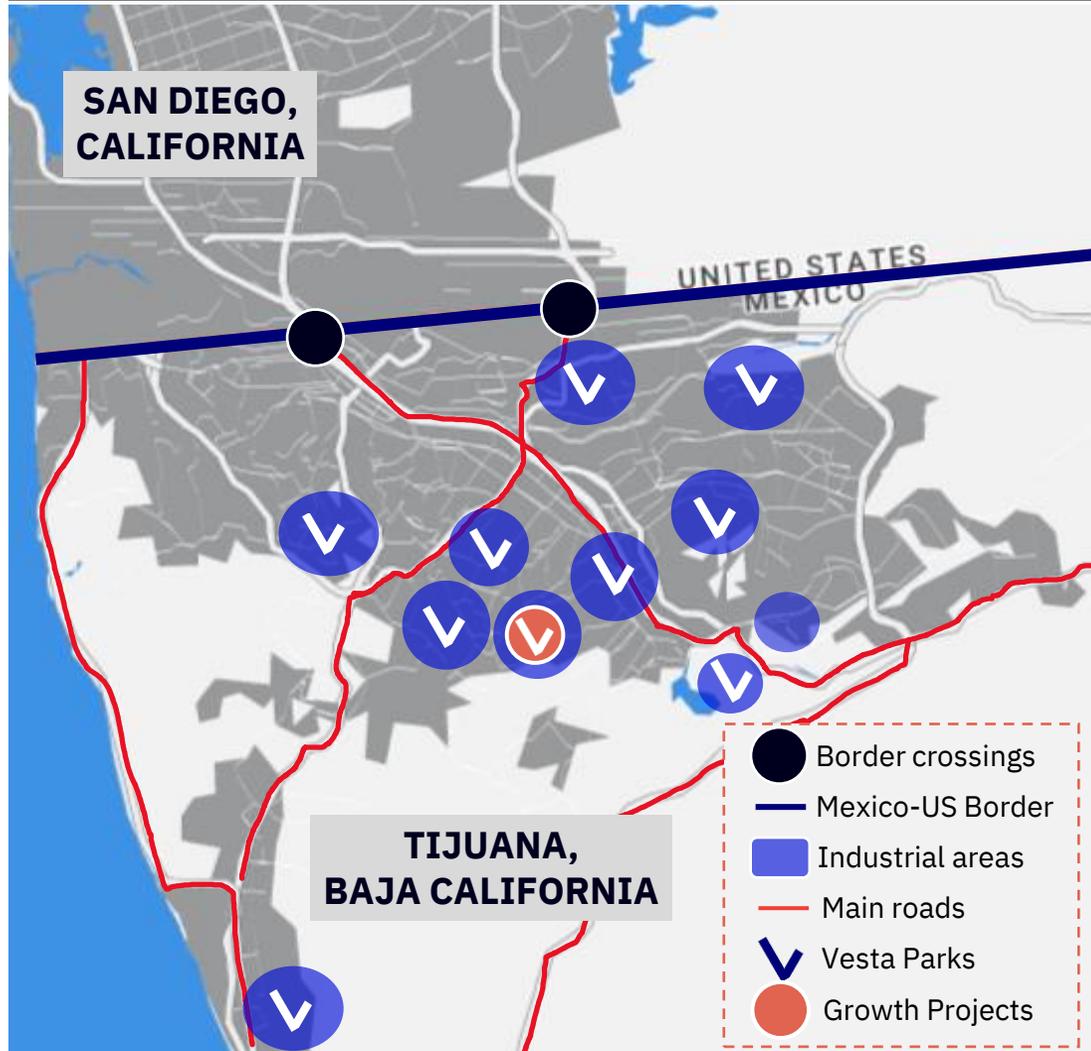
Main tenants



Sources: JLL and Vesta's portfolio information

Tijuana Market Opportunities and Growth Plan

Tijuana market overview



Tijuana Market Opportunities and Growth Plan

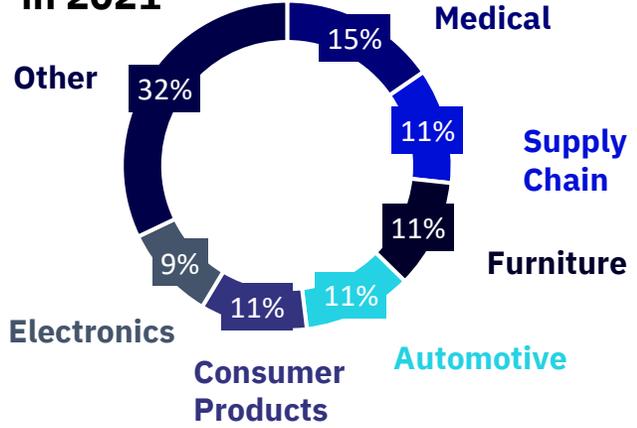
Tijuana market overview



Growth opportunities and outlook

- Main driver: Nearshoring and expansion of manufacturing operations
- Growth industries: Medical devices, electronics, e-commerce and B2B logistics

Absorption by industry in 2021



Sources: Market Analysis

Tijuana Market Opportunities and Growth Plan

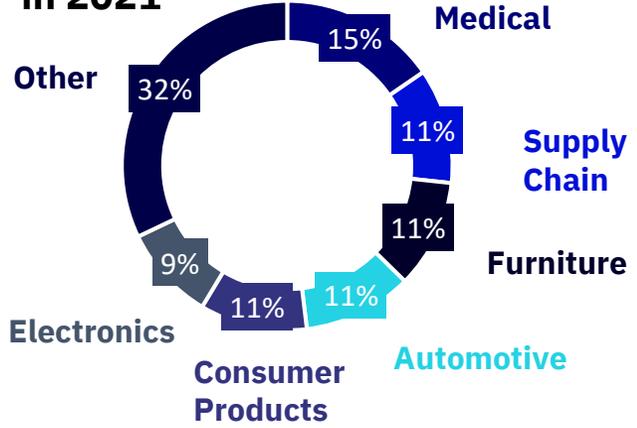
Tijuana market overview



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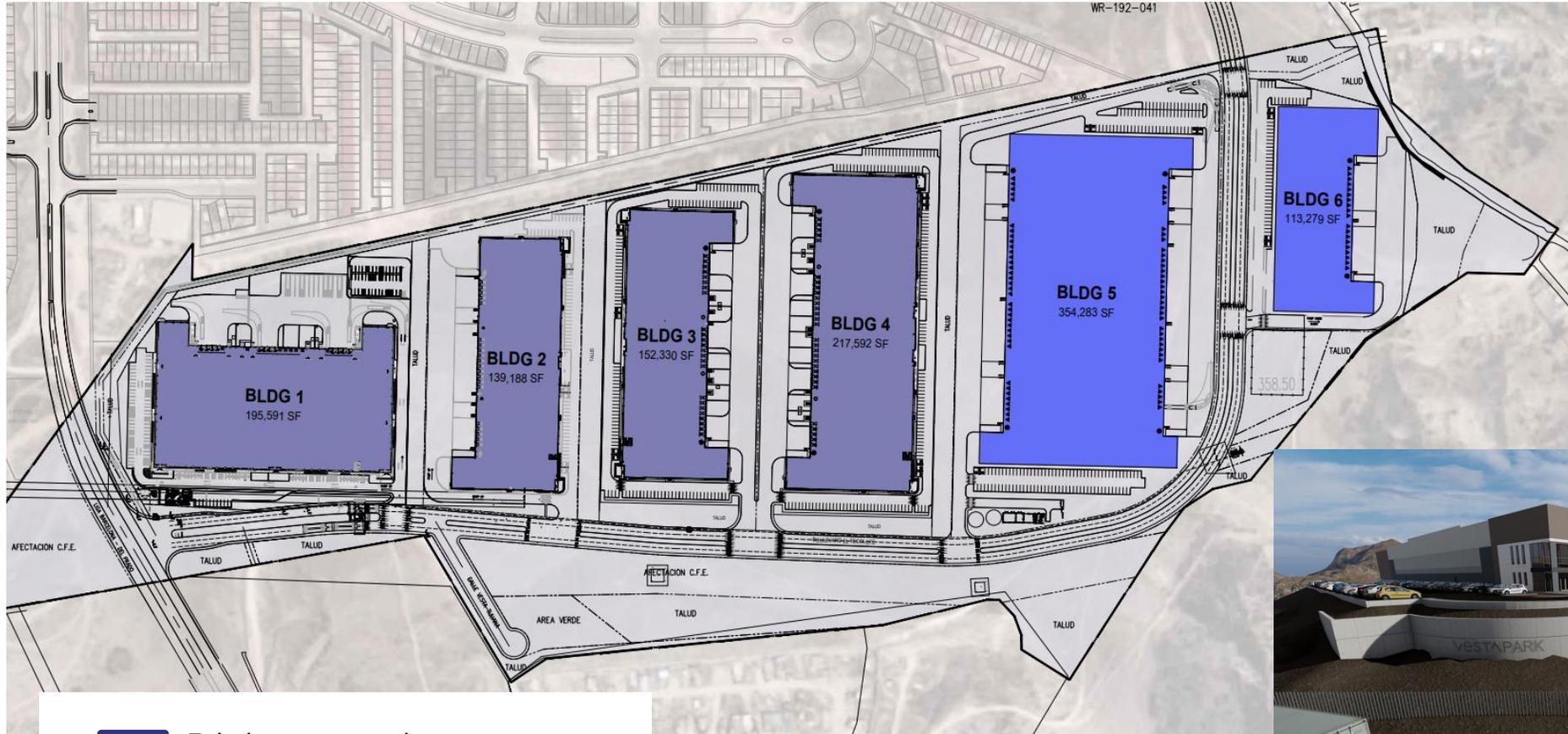
Vesta Growth Plan: Vesta Park Mega Region

Land Reserves:	13.5 Ha
GLA to develop:	0.9 M SF in 4 buildings
Projected completion:	2024
Capex:	US\$ 52 M
Yield:	10.1 %

Sources: Market Analysis and Vesta's financial projections

Vesta Park Mega Region Layout

Project planned distribution



- Existing construction
- Construction in process
- Future construction





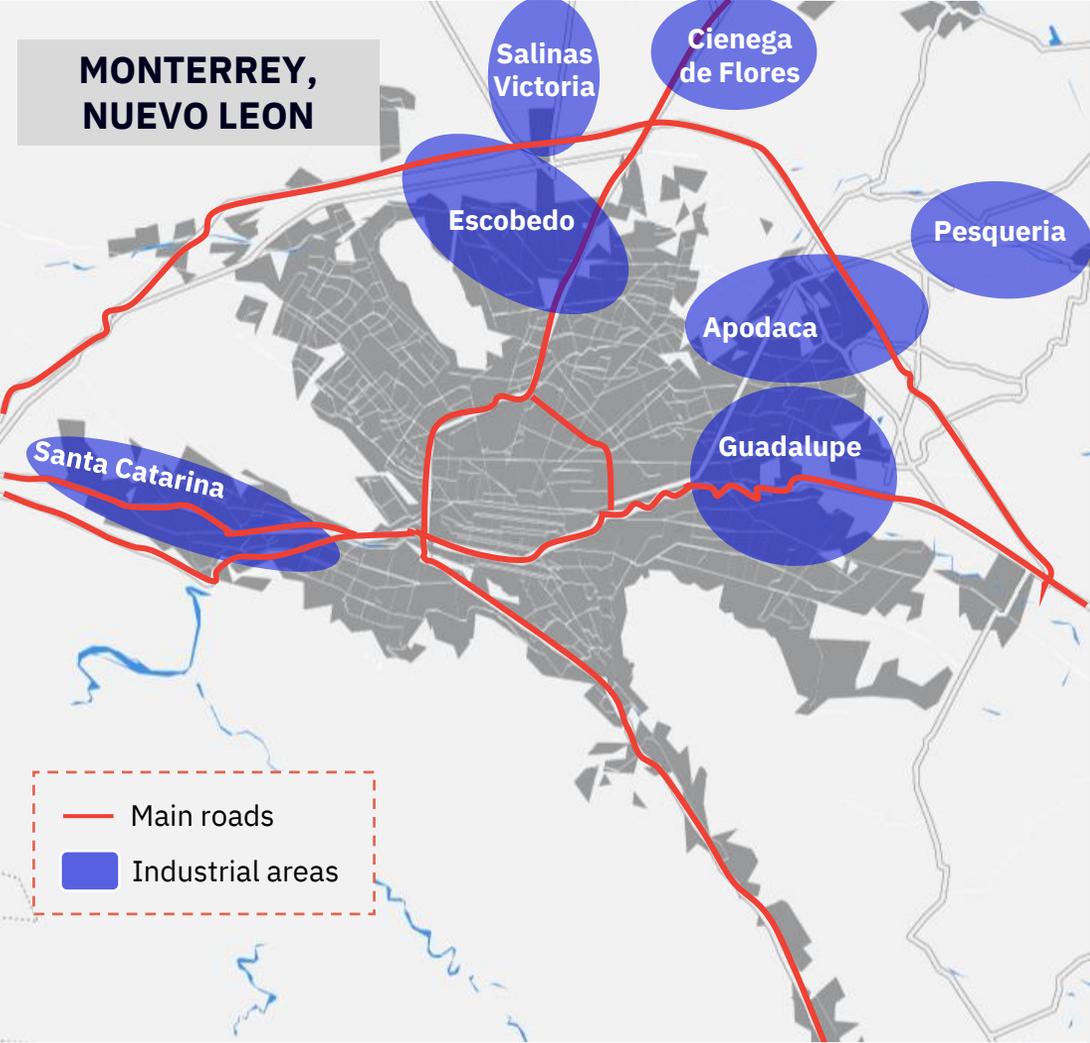
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Main industrial clusters



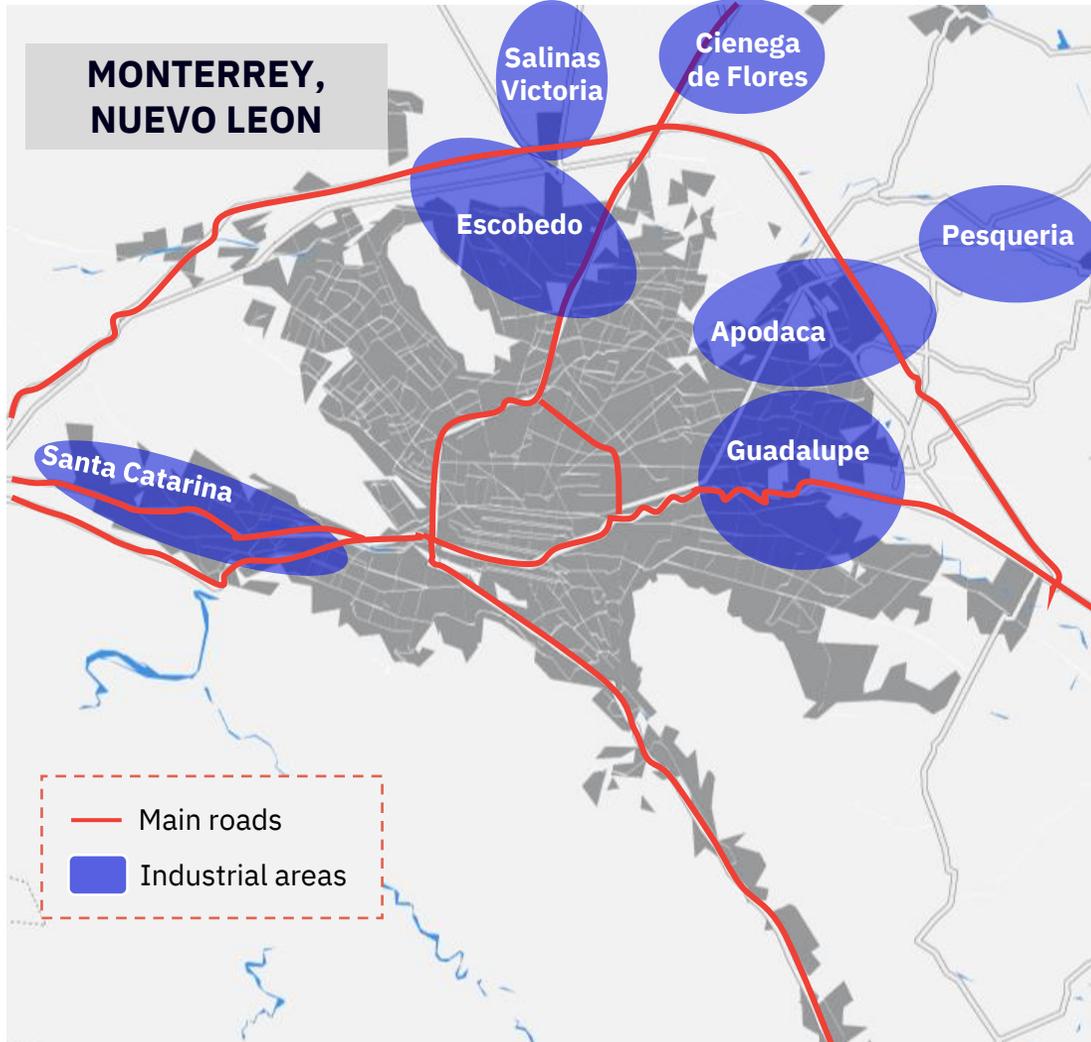
Monterrey Market Overview

Monterrey market overview

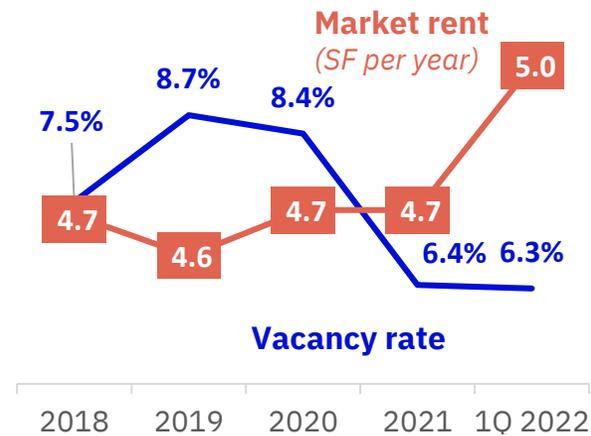


Monterrey Market Overview

Monterrey market overview

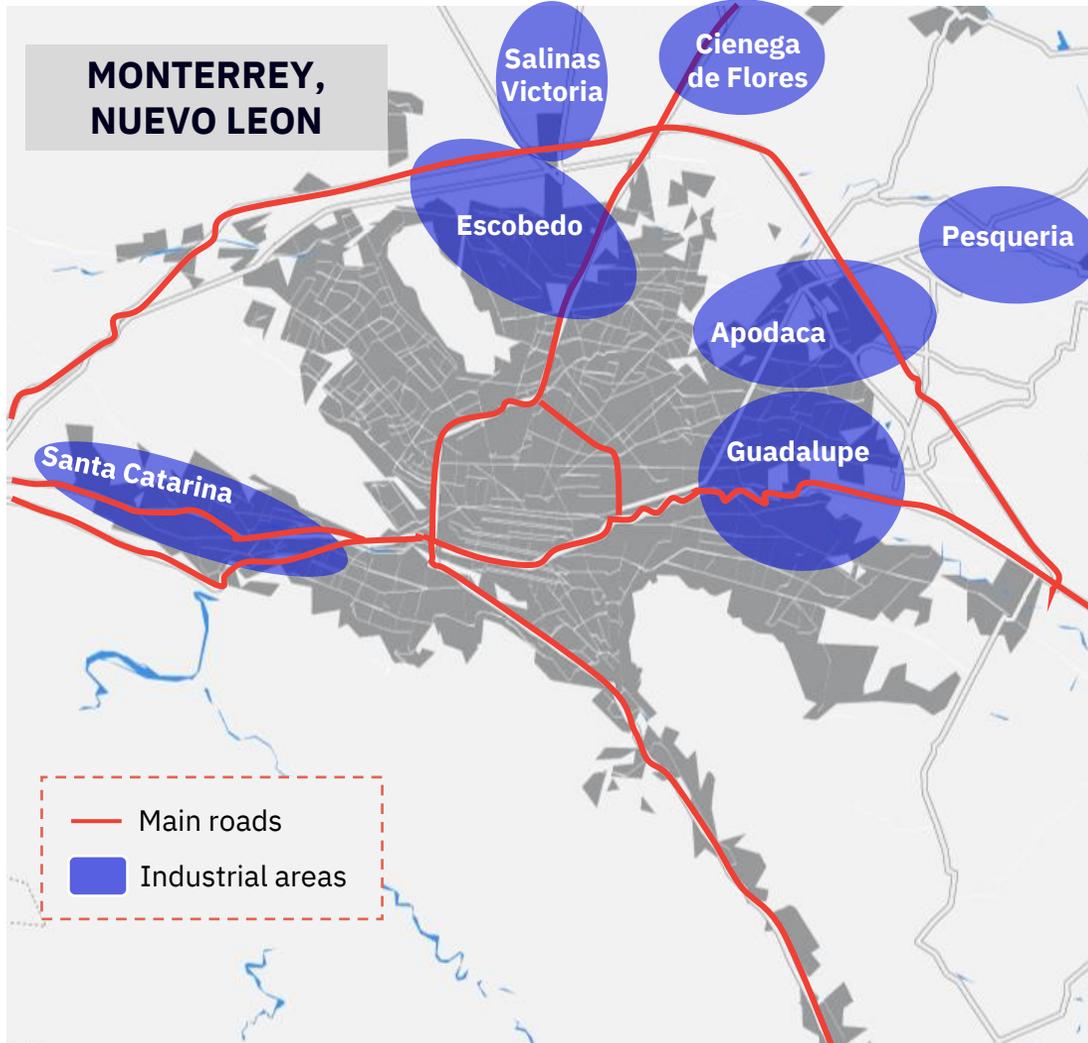


	Market
GLA (M SF)	136.2
Vacancy	6.4%
Yearly absorption (M SF, 3-year average)	5.2

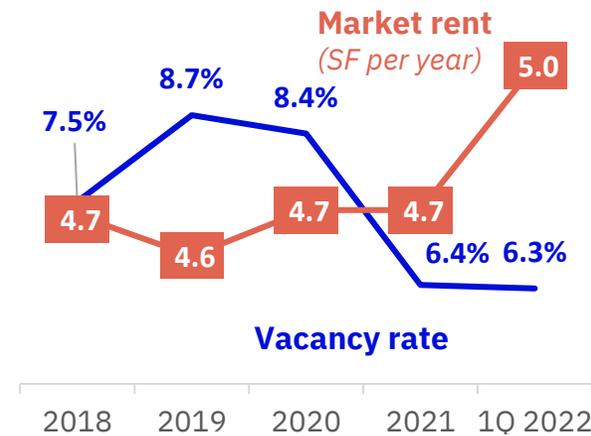


Monterrey Market Overview

Monterrey market overview



	Market	Vesta
GLA (M SF)	136.2	0.5
Vacancy	6.4%	28%
Yearly absorption (M SF, 3-year average)	5.2	0.3 in 2021

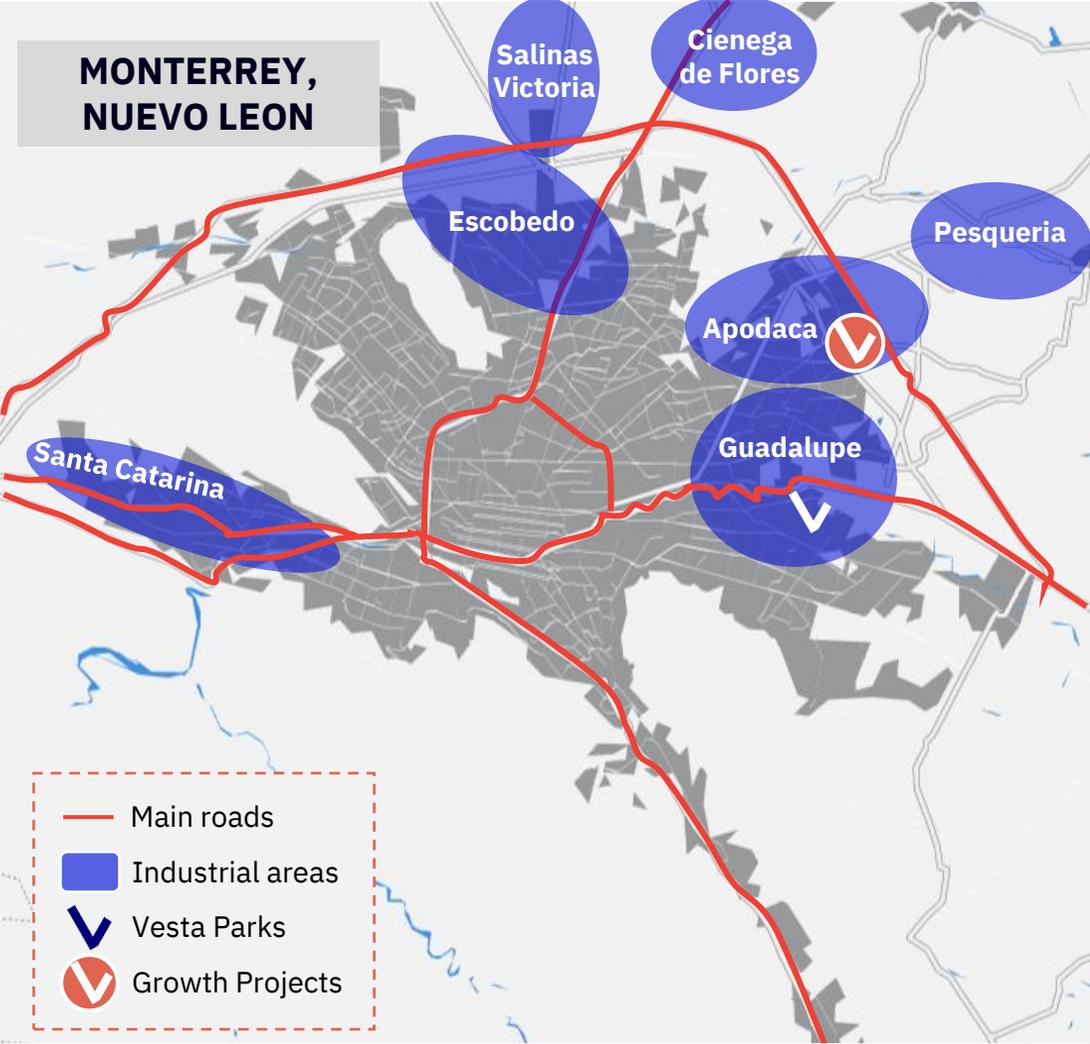


Main tenants



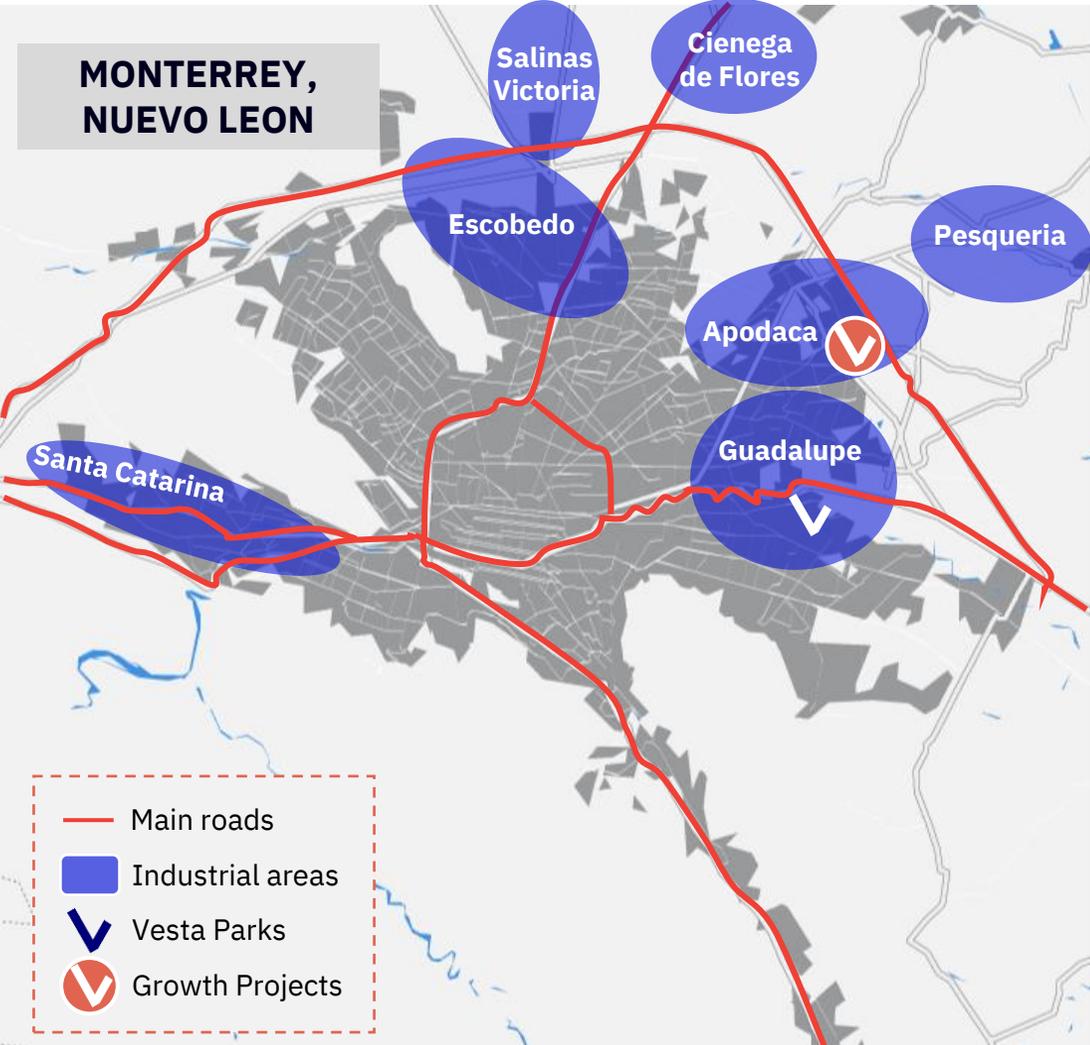
Monterrey Market Opportunities and Growth Plan

Monterrey market overview



Monterrey Market Opportunities and Growth Plan

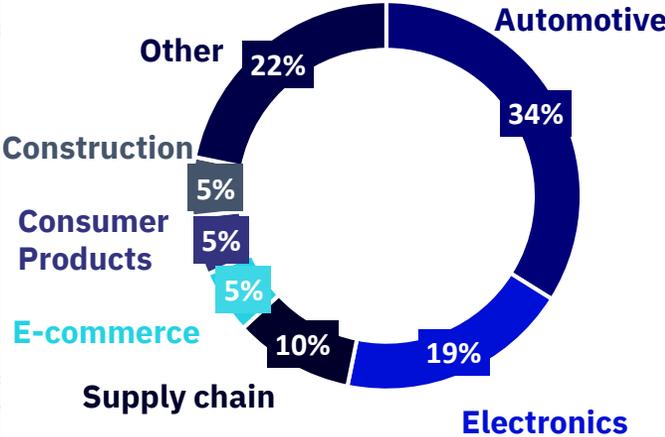
Monterrey market overview



Growth opportunities and outlook

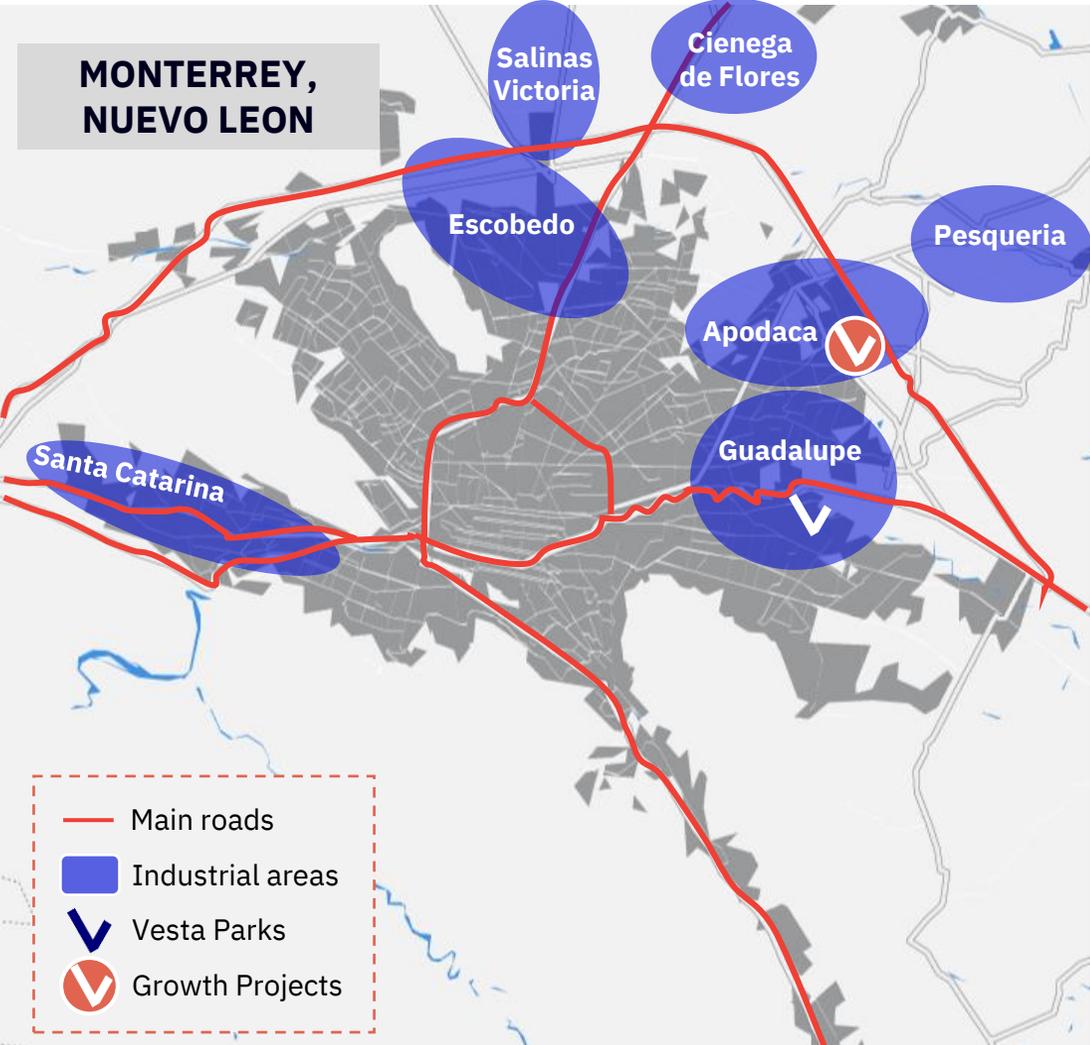
- Main driver: Manufacturing nearshoring and e-commerce
- Growth industries: Electronics, home appliances, and consumer logistics

Absorption by industry in 2021



Monterrey Market Opportunities and Growth Plan

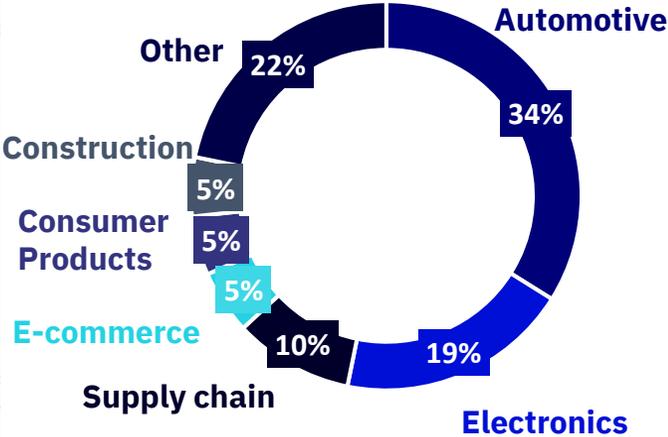
Monterrey market overview



Growth opportunities and outlook

- Main driver: Manufacturing nearshoring and e-commerce
- Growth industries: Electronics, home appliances, and consumer logistics

Absorption by industry in 2021

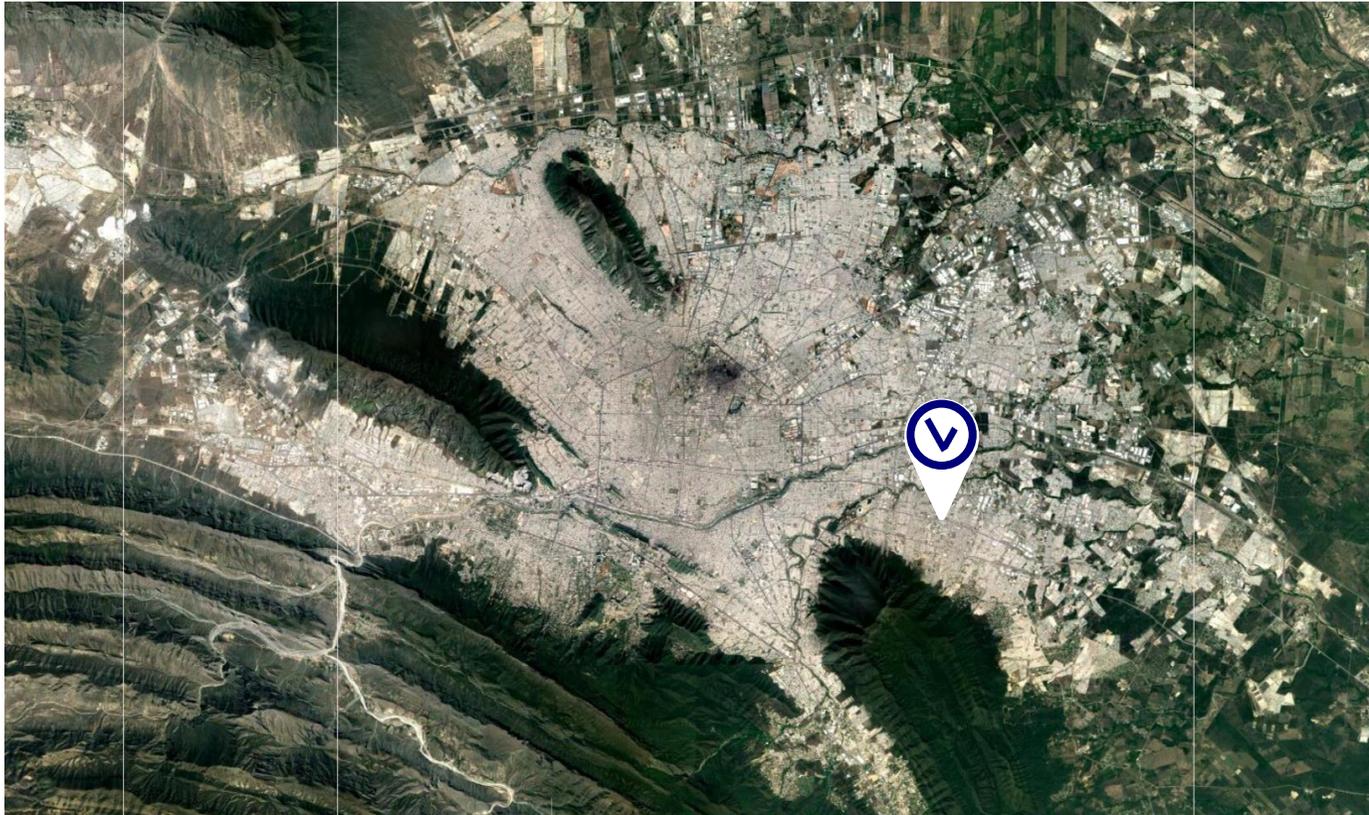


Vesta Growth Plan: Vesta Park Apodaca

Land Reserves:	59 Ha
GLA to develop:	2.5 M SF in 9 buildings
Projected completion:	2027
Capex:	US\$ 125 M
Yield:	10.9%

Vesta Park Guadalupe Layout

Guadalupe Distribution



Vesta Park Apodaca Layout

Apodaca Distribution



Sources: JLL and Vesta's portfolio information

Mexico's Industrial Clusters

Main industrial clusters



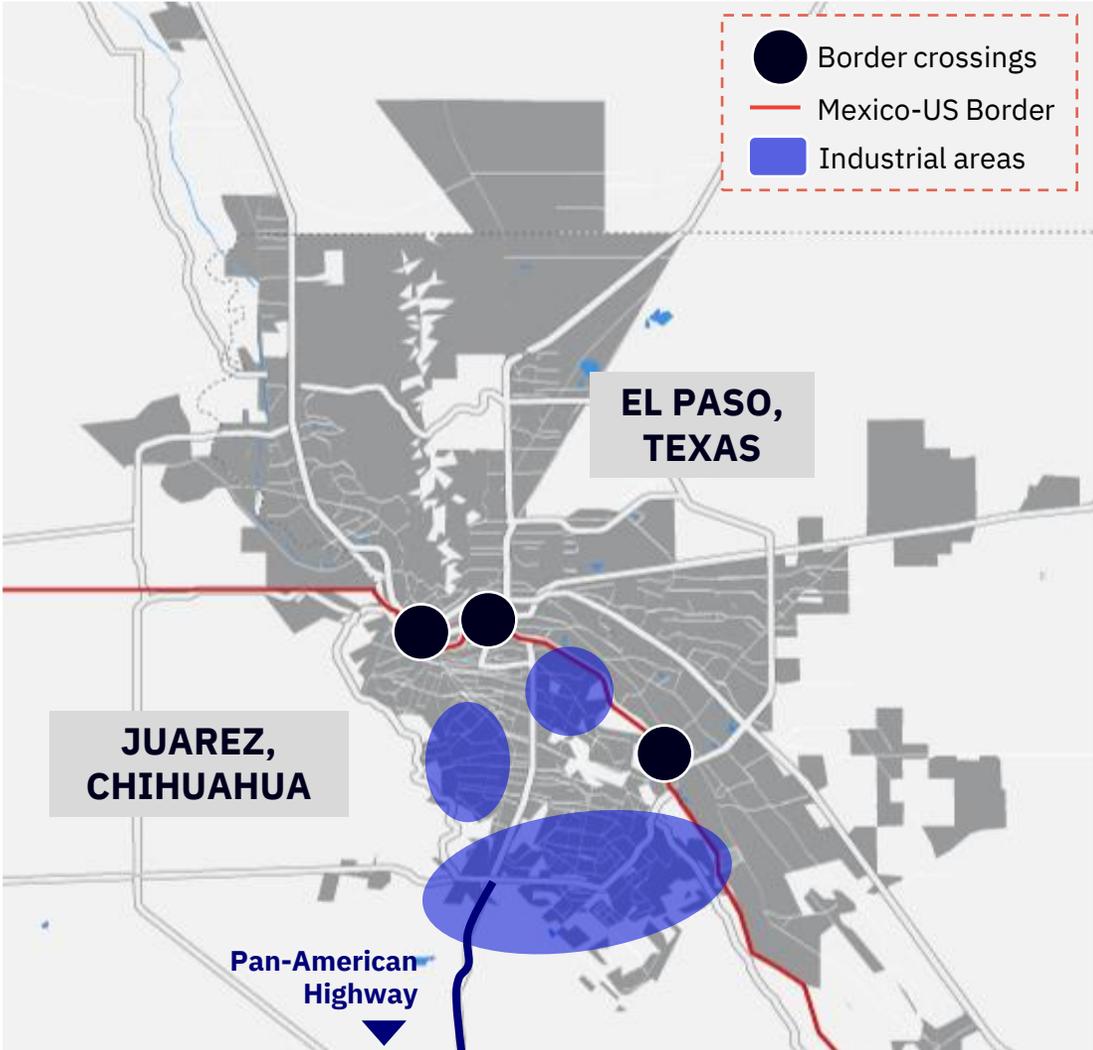
Juarez Geographical Position in Relation to the US

Juarez market overview



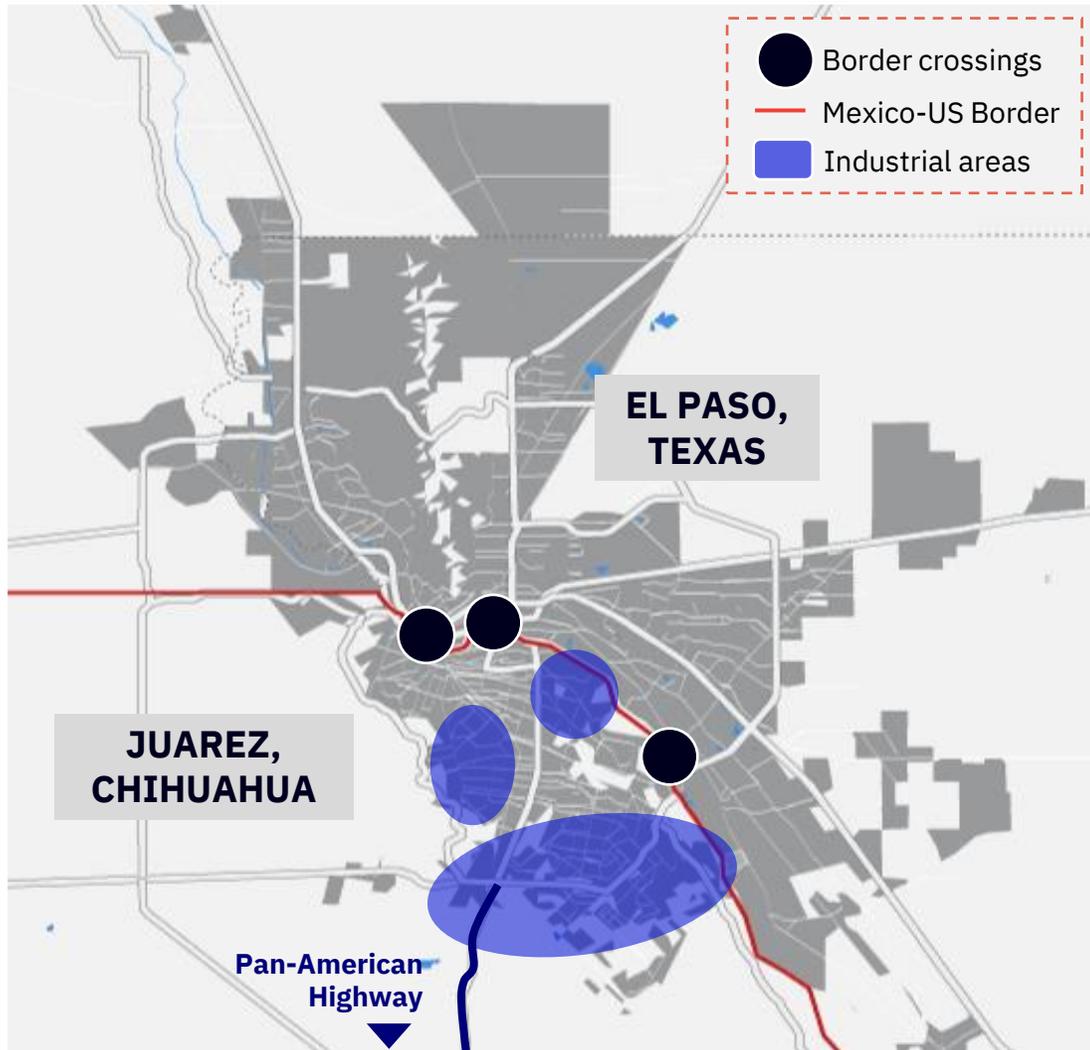
Juarez Market Overview

Juarez market overview

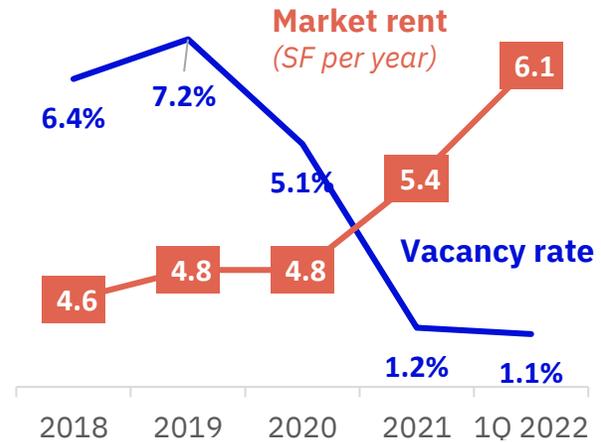


Juarez Market Overview

Juarez market overview

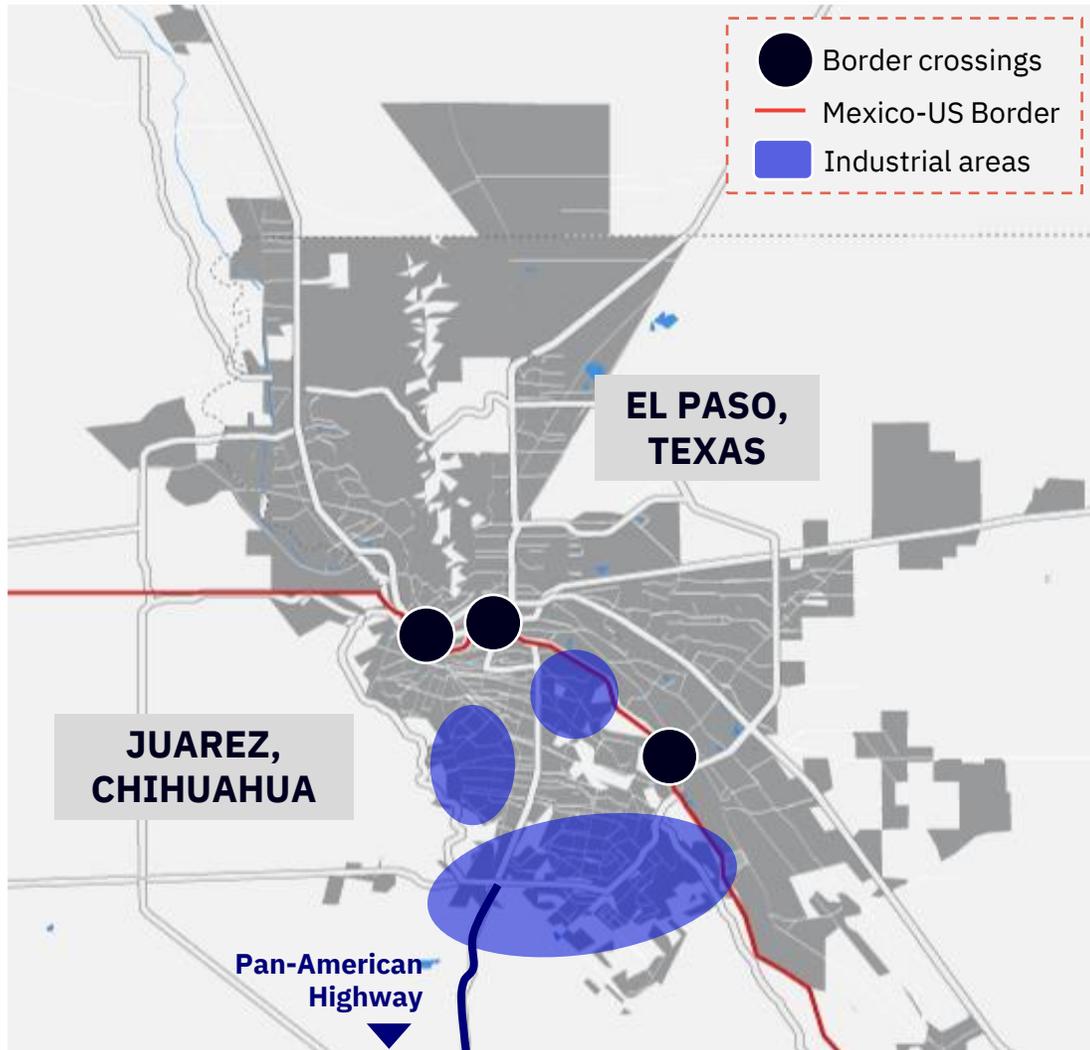


	Market
GLA (M SF)	71.0
Vacancy	1.2%
Yearly absorption (M SF, 3-year average)	2.6

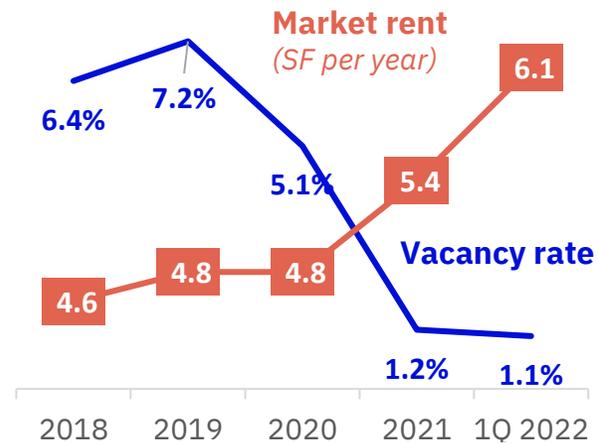


Juarez Market Overview

Juarez market overview



	Market	Vesta
GLA (M SF)	71.0	2.6
Vacancy	1.2%	4.0%
Yearly absorption (M SF, 3-year average)	2.6	0.4

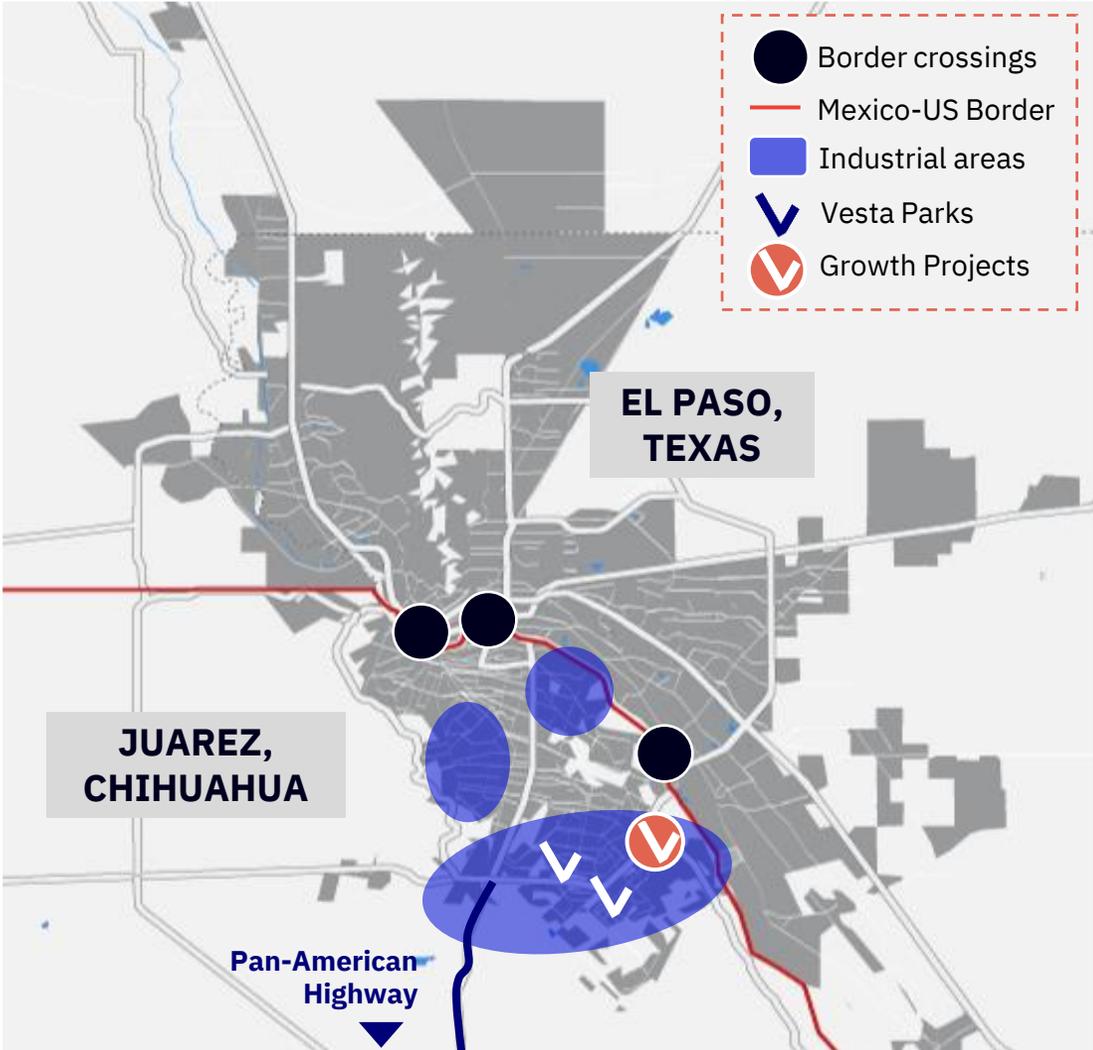


Main tenants



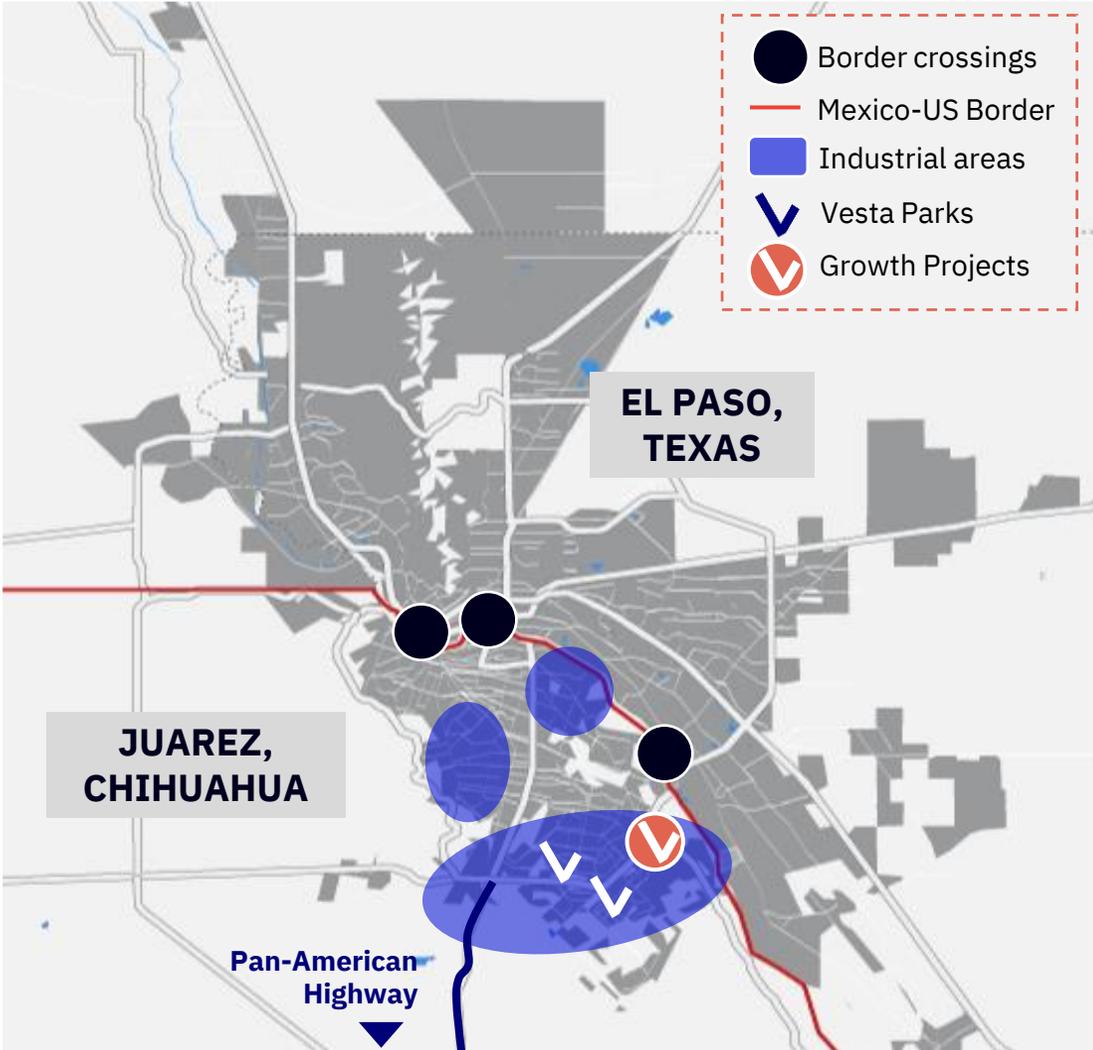
Juarez Market Opportunities and Growth Plan

Juarez market overview



Juarez Market Opportunities and Growth Plan

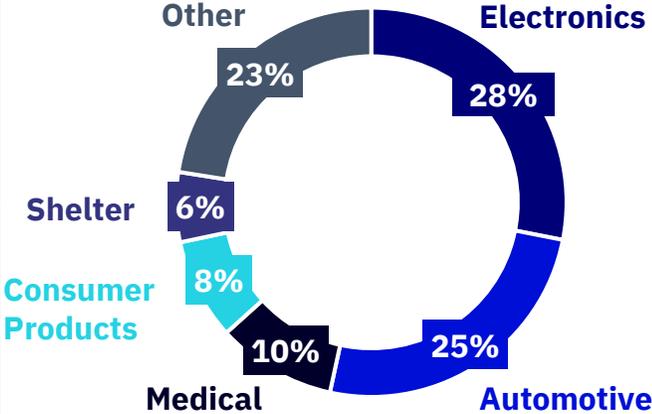
Juarez market overview



Growth opportunities and outlook

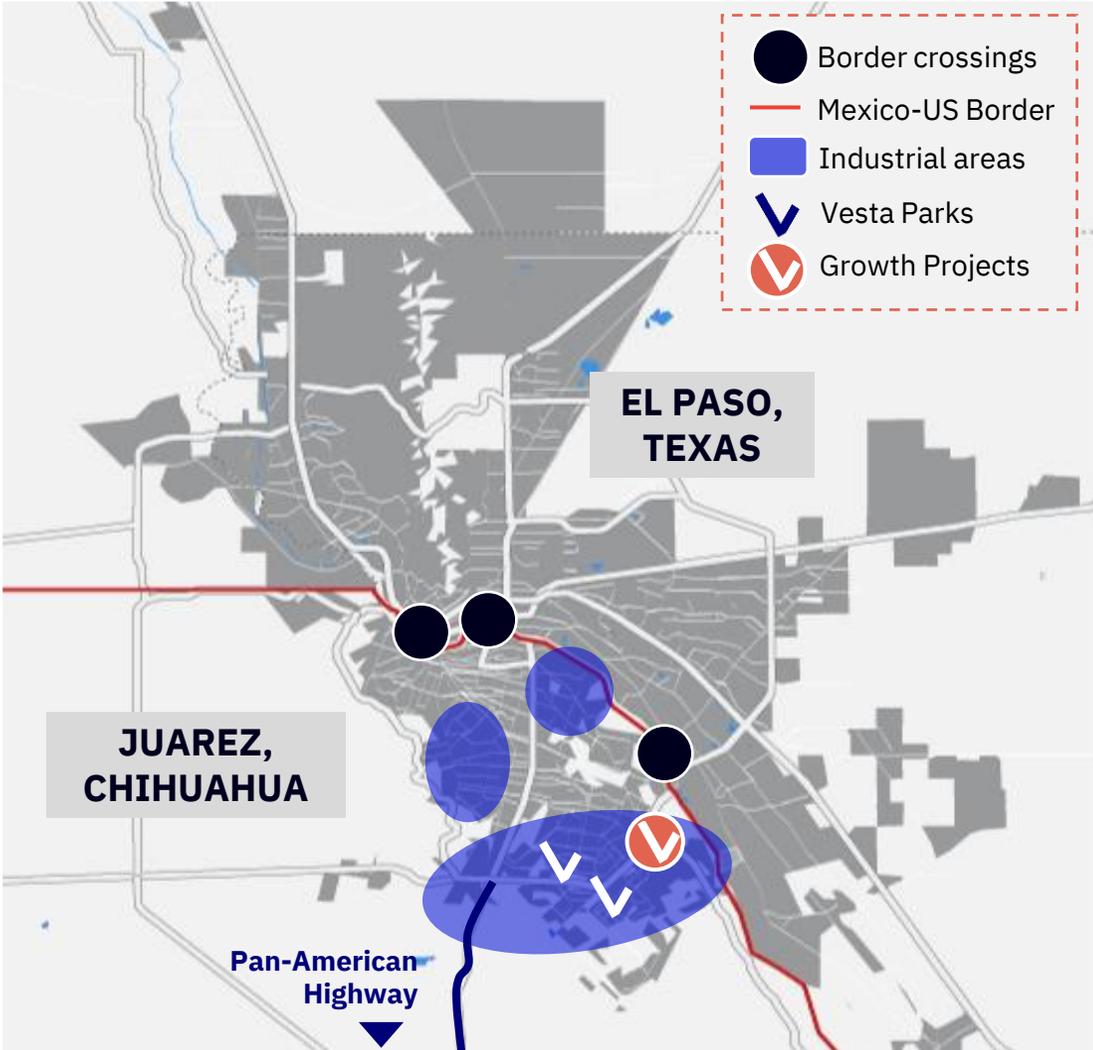
- Main driver: Nearshoring of manufacturing operations
- Growth industries: electronics, machinery, medical devices

Absorption by industry in 2021



Juarez Market Opportunities and Growth Plan

Juarez market overview



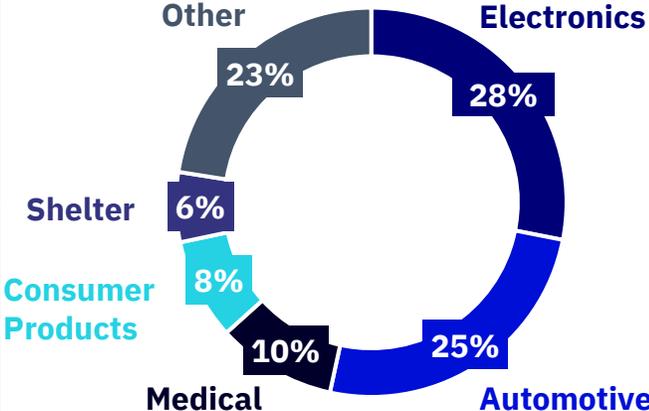
Growth opportunities and outlook

- Main driver: Nearshoring of manufacturing operations
- Growth industries: electronics, machinery, medical devices

Vesta Growth Plan: Vesta Park Juarez 3

Land Reserves:	25 Ha
GLA to develop:	1.3 M SF in 5 buildings
Completion:	2025
Capex:	US\$ 81 M
Yield:	10.3%

Absorption by industry in 2021



Electronics Contract Manufacturers

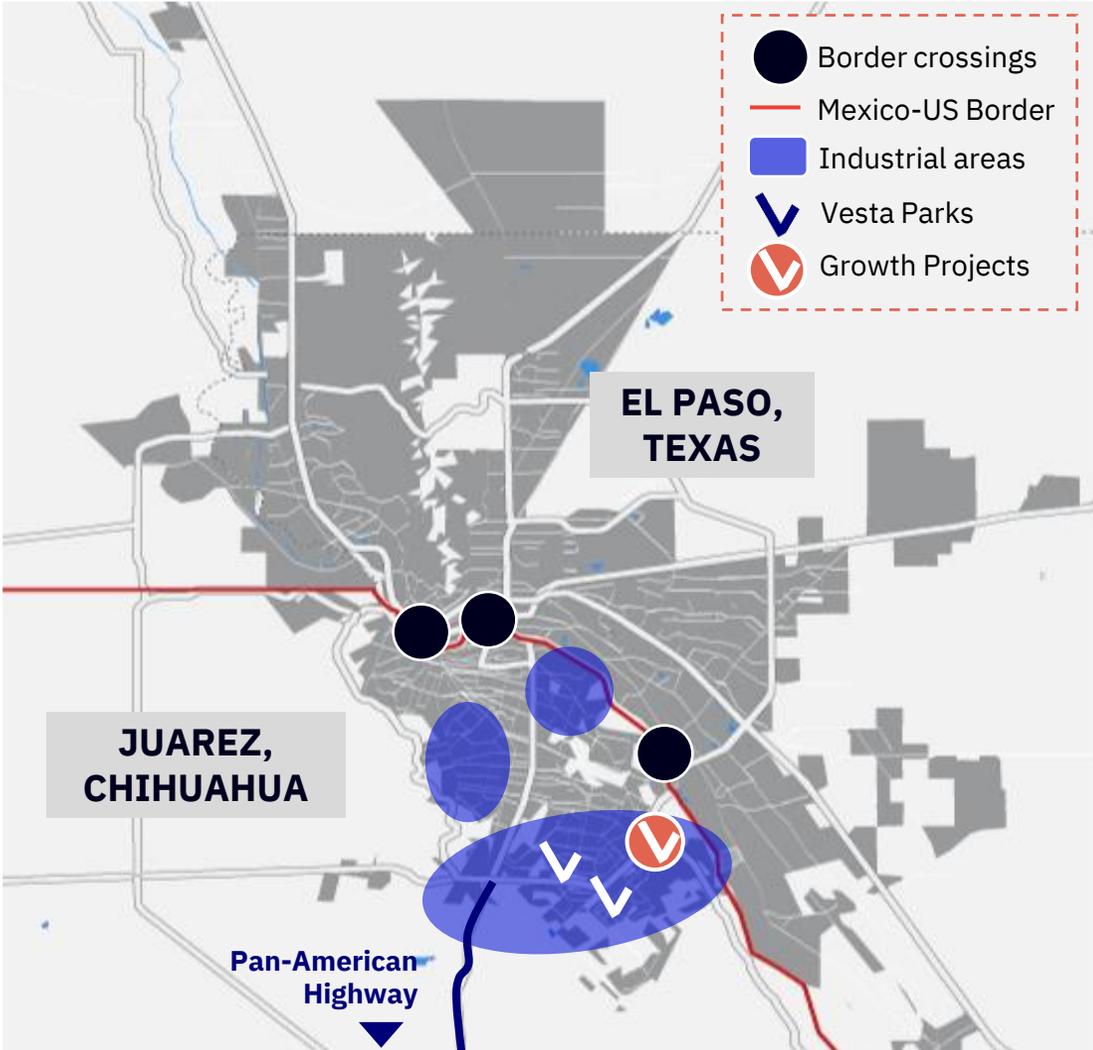
- wlstron**
- FOXCONN**
- PEGATRON**
- 英業達集團 Inventec**

Main products and components manufactured

Sources: Market Analysis and Vesta's financial projections

Juarez Market Opportunities and Growth Plan

Juarez market overview



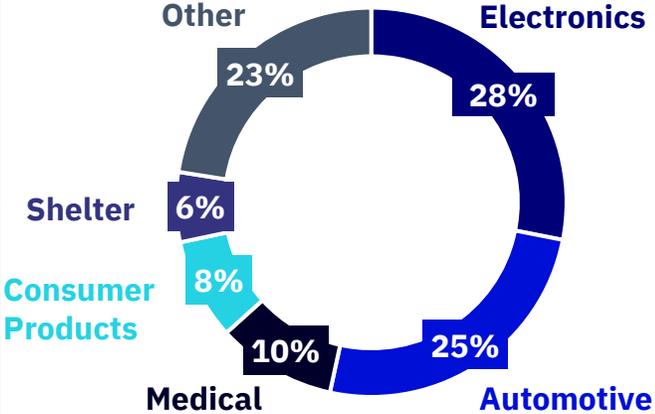
Growth opportunities and outlook

- Main driver: Nearshoring of manufacturing operations
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Vesta Growth Plan: Vesta Park Juarez 3

Land Reserves:	25 Ha
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Absorption by industry in 2021

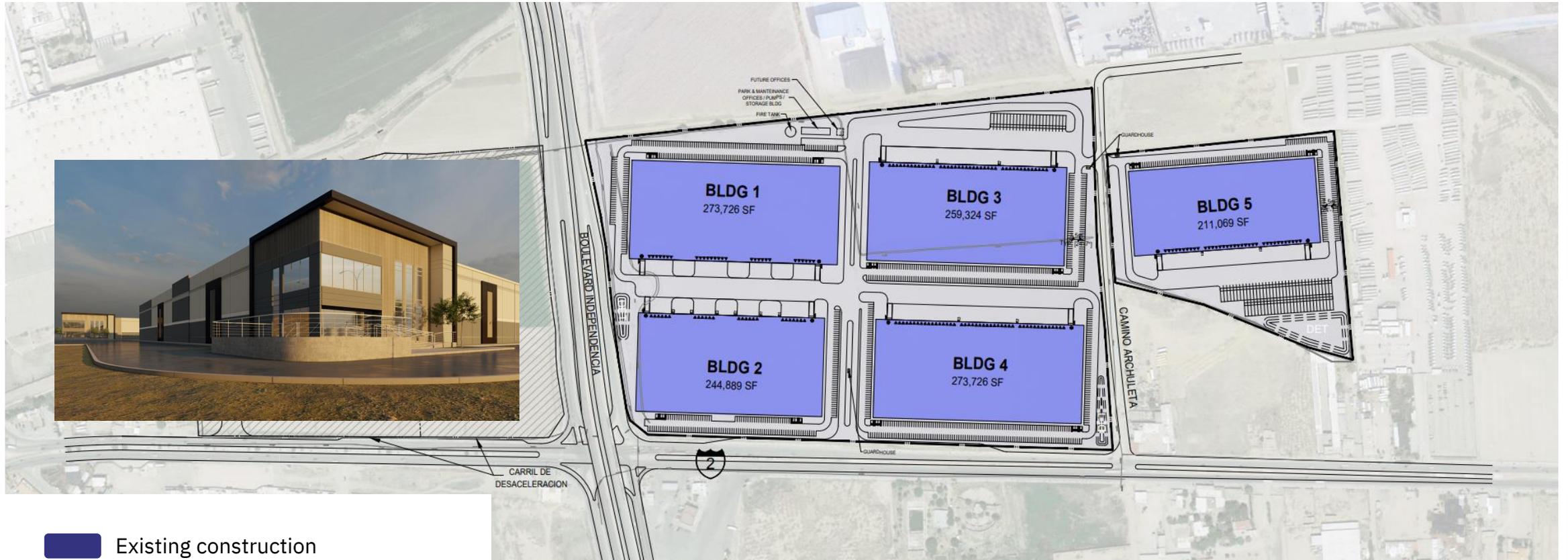


Electronics Vehicle Makers



Vesta Park Juarez Oriente Layout

Project planned distribution



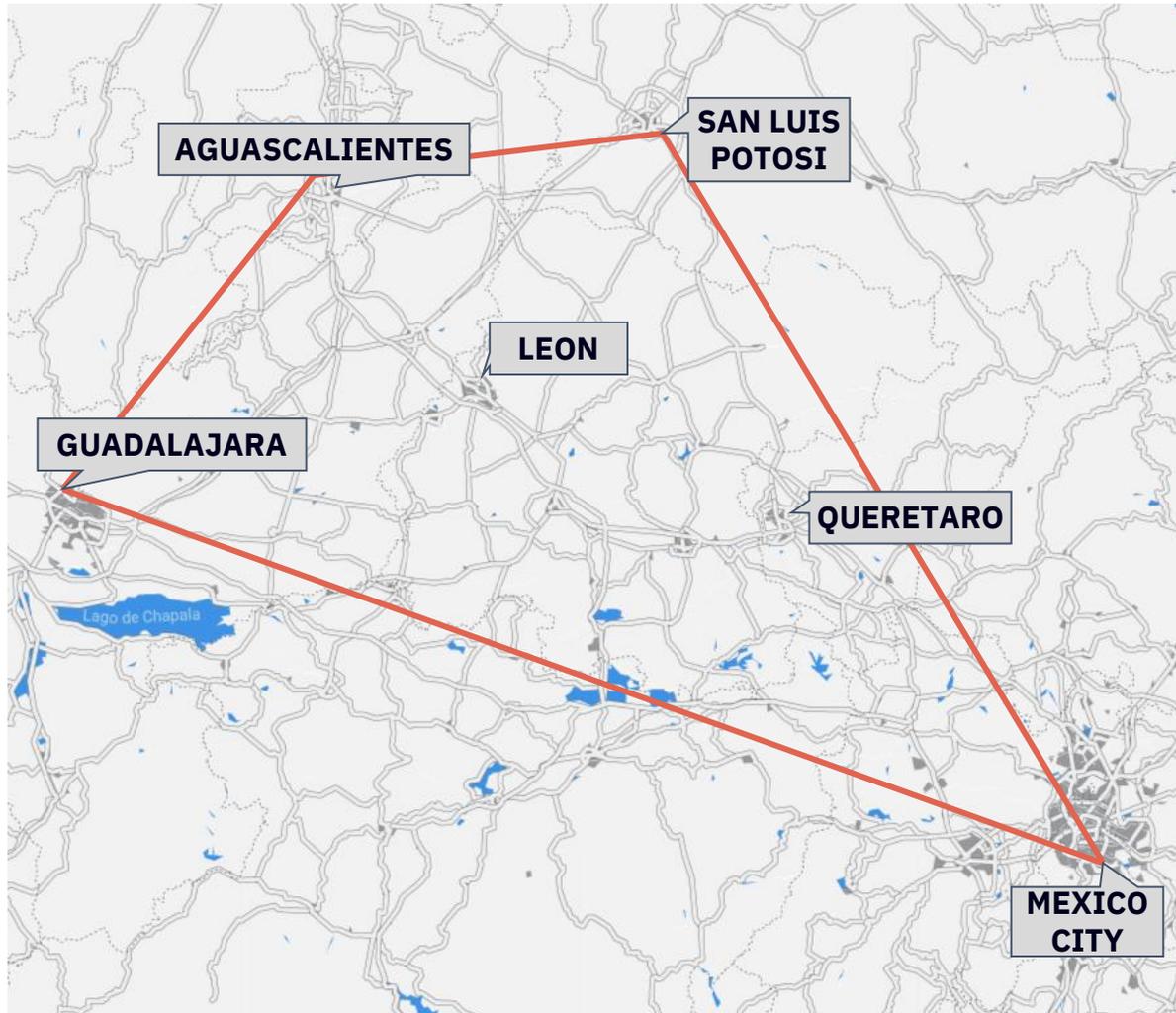
Mexico's Industrial Clusters

Main industrial clusters



Bajío Markets

Bajío markets overview



Bajío Region Main Facts

- Bajío markets represent 244 M SF of industrial facilities
- Population of 21 M, out of them ~1.5 M work in industrial and logistics activities
- 4,000 + international companies on the production and logistics sectors are active in the region
- ~ US\$ 90 B of manufacturing industries exports in 2021
- 8 OEMs and their supply chain are established in the region and represent the main industrial activity

Automotive OEMs in the Bajío Region



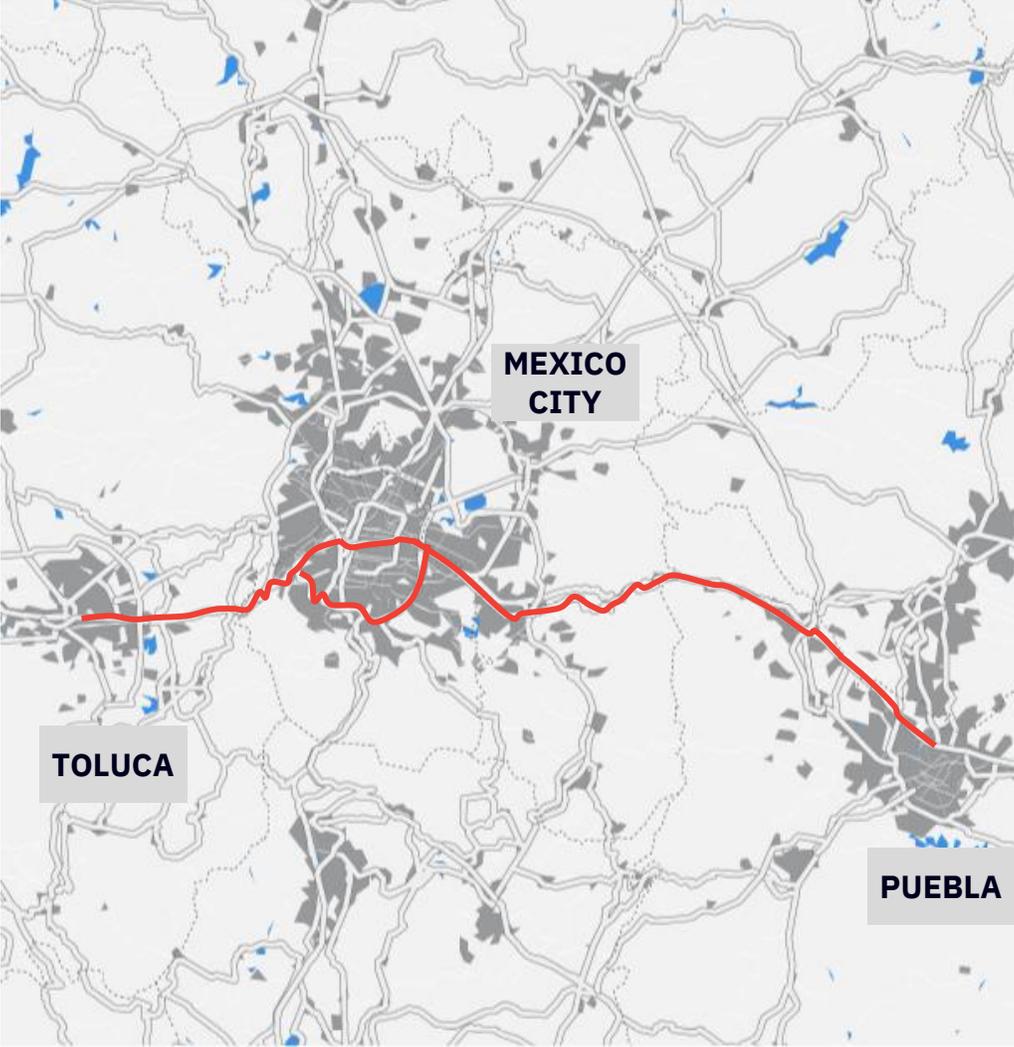
Mexico's Industrial Clusters

Main industrial clusters



Central Markets

Central markets overview



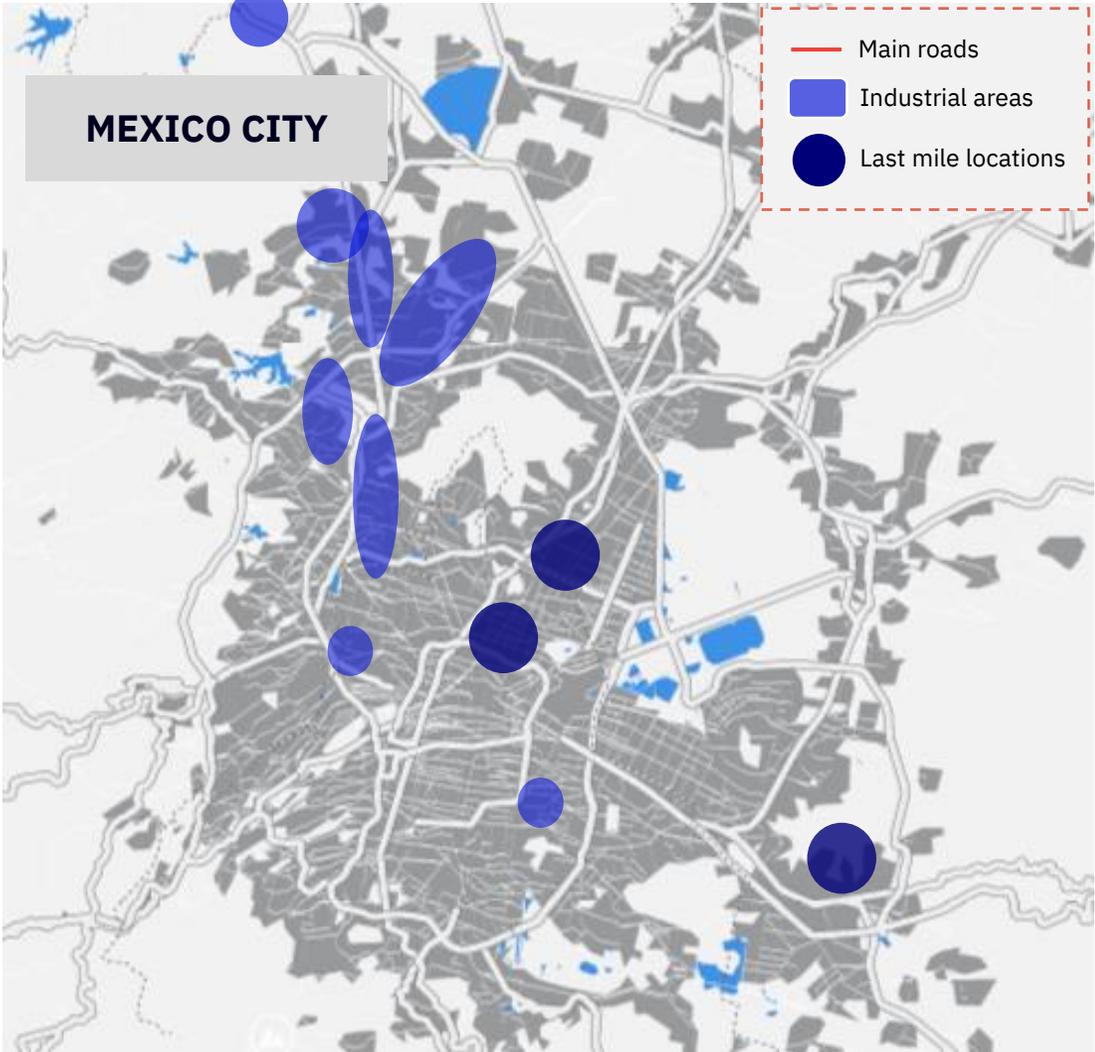
Central Region Main Facts

- 7 M SF portfolio in Central markets
- Metro population of 36 M between Mexico City, Toluca and Puebla
- Will maintain growth path in Puebla and Toluca
- Our opportunity: Mexico City market



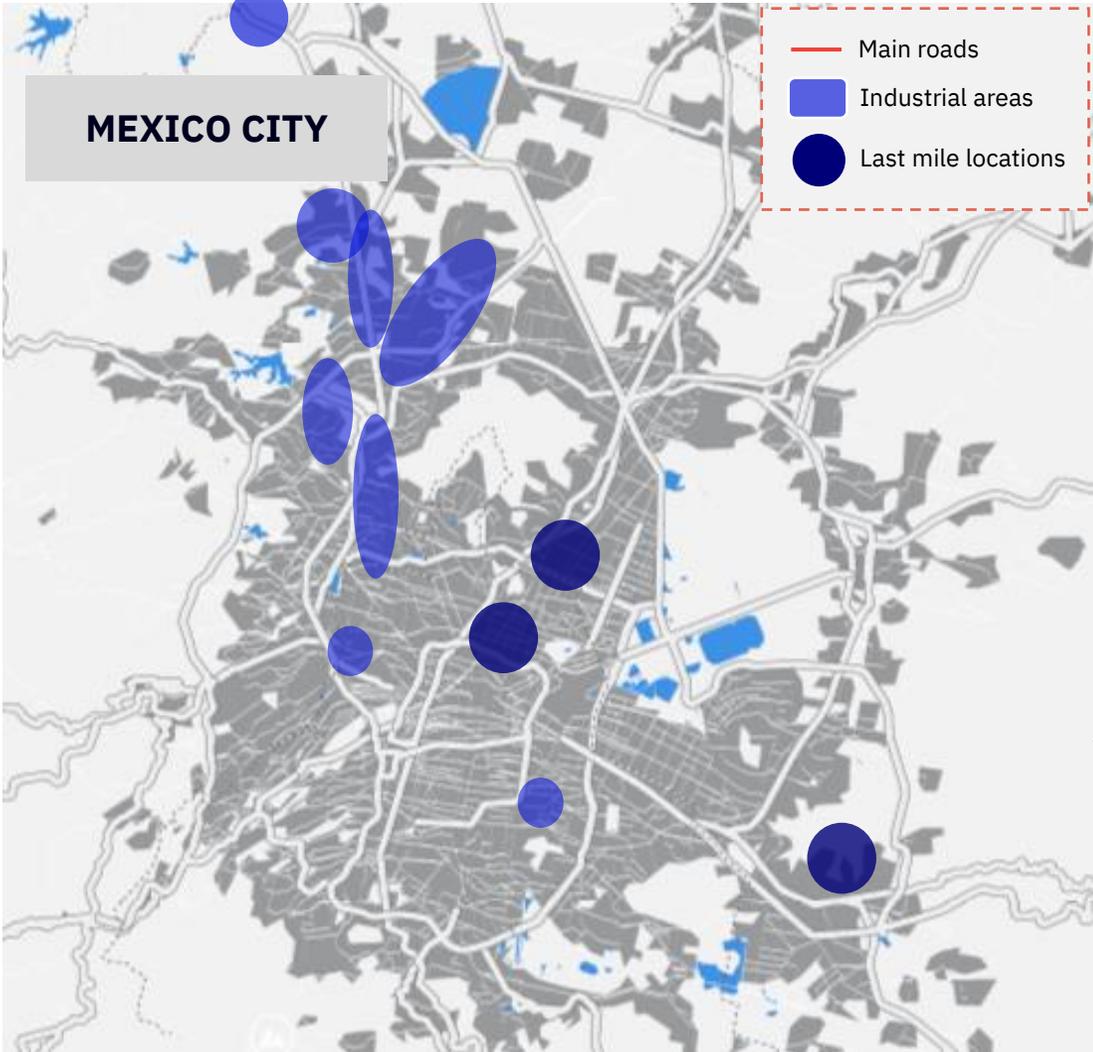
Mexico City Opportunities and Growth Plan

Mexico City market overview



Mexico City Opportunities and Growth Plan

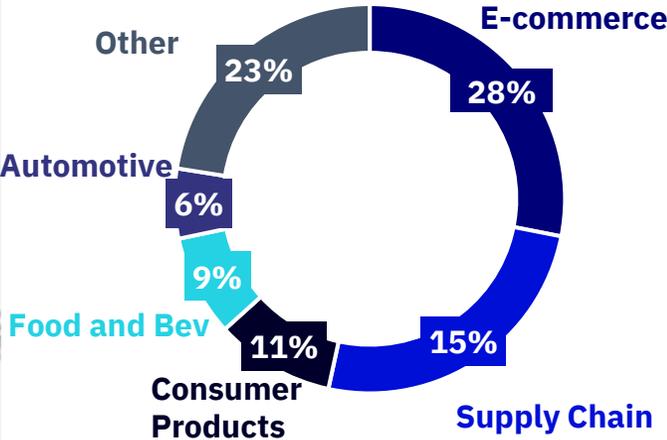
Mexico City market overview



Growth opportunities and outlook

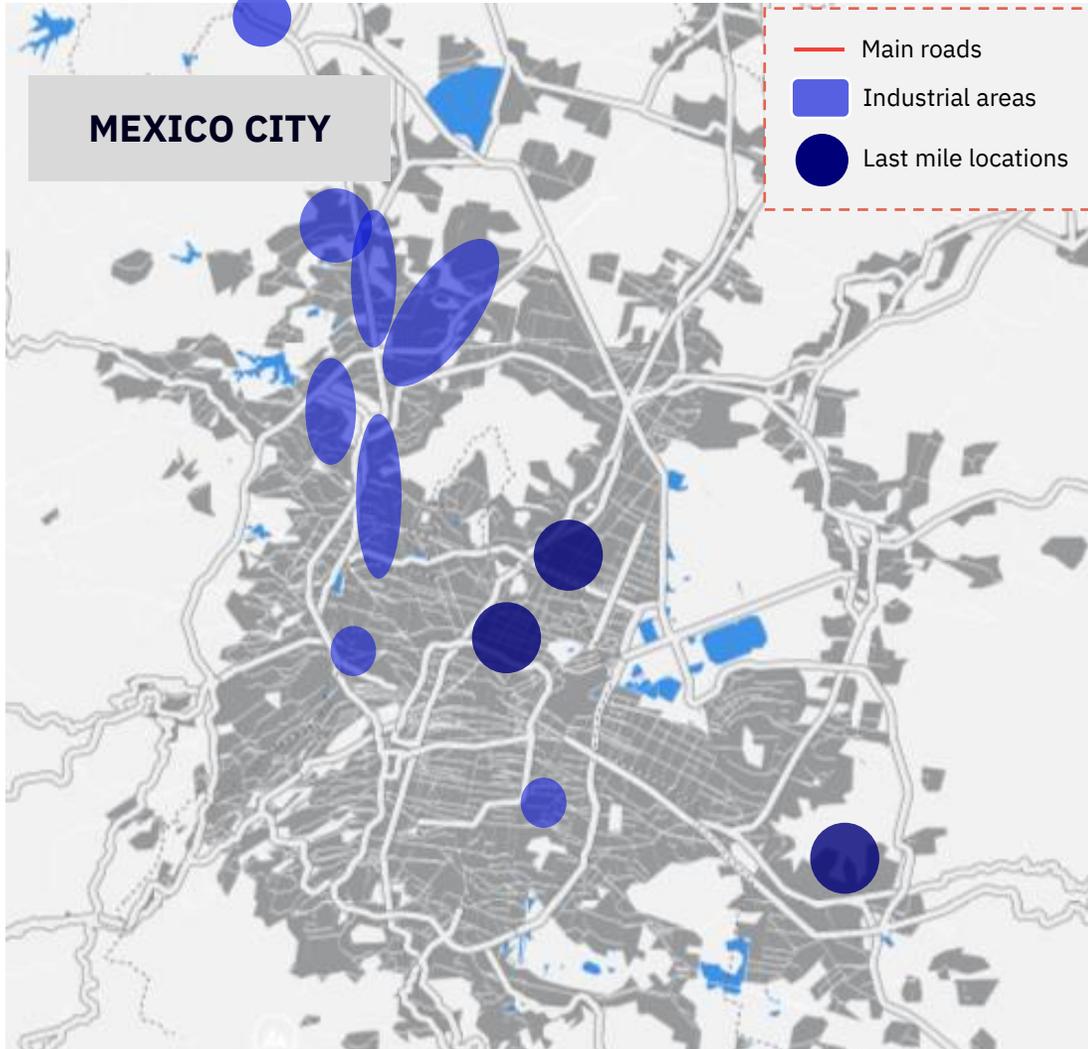
- Main driver: 22 M population base and e-commerce growth
- Growth industries: logistics and e-commerce

Absorption by industry in 2021



Mexico City Opportunities and Growth Plan

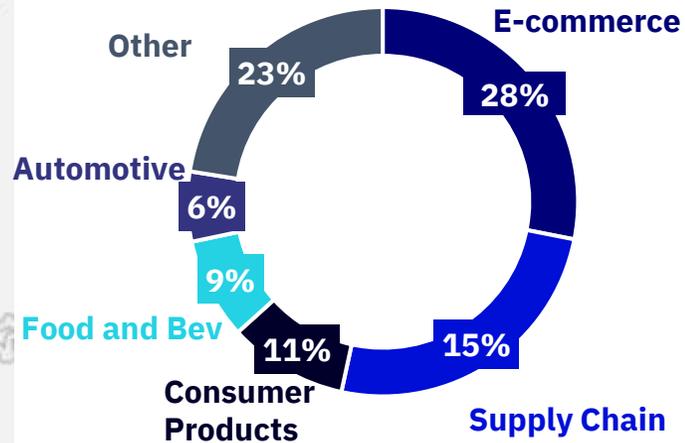
Mexico City market overview



Growth opportunities and outlook

- Main driver: 22 M population base and e-commerce growth
- Growth industries: logistics and e-commerce

Absorption by industry in 2021



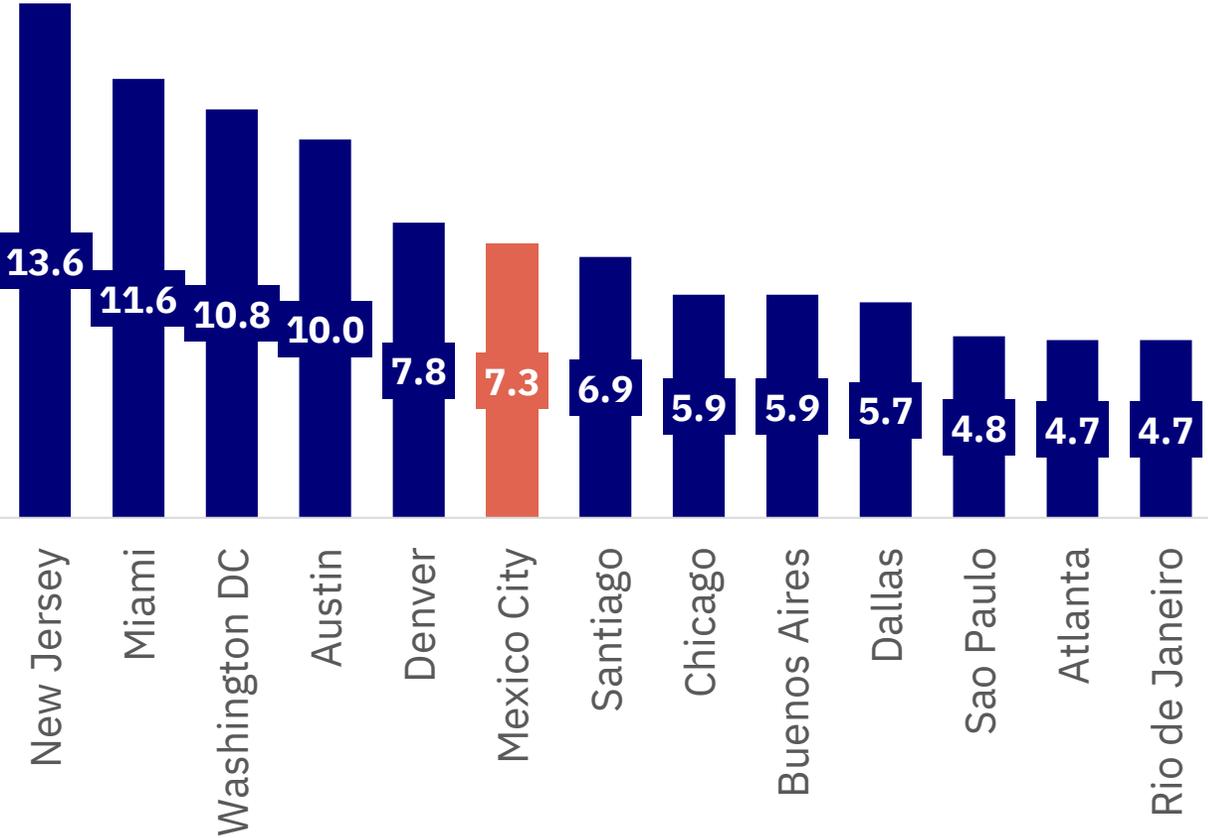
Vesta Growth Plan: Undisclosed projects

GLA to develop:	3.7 M SF
Projected completion:	2028
Capex:	US\$ 316 M
Yield:	8.9%

Mexico City Market Overview

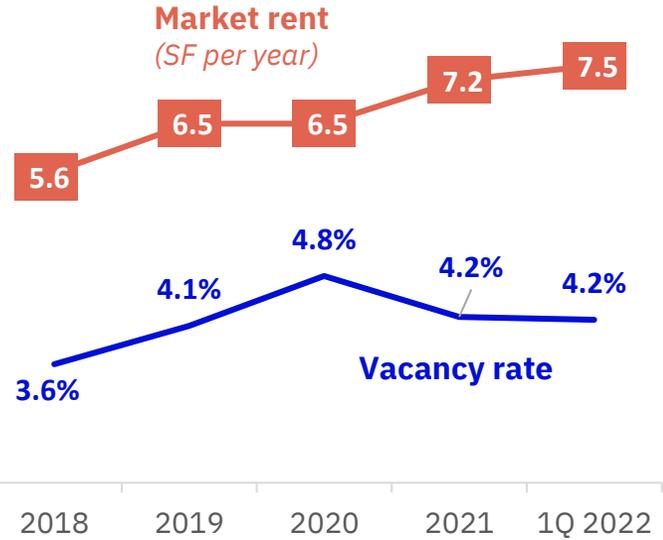
Mexico City market overview

Market's Rents



Market

GLA (M SF)	102
Vacancy	4.2%
Yearly absorption (M SF, 3-year average)	8.5



Sources: JLL and Cushman & Wakefield

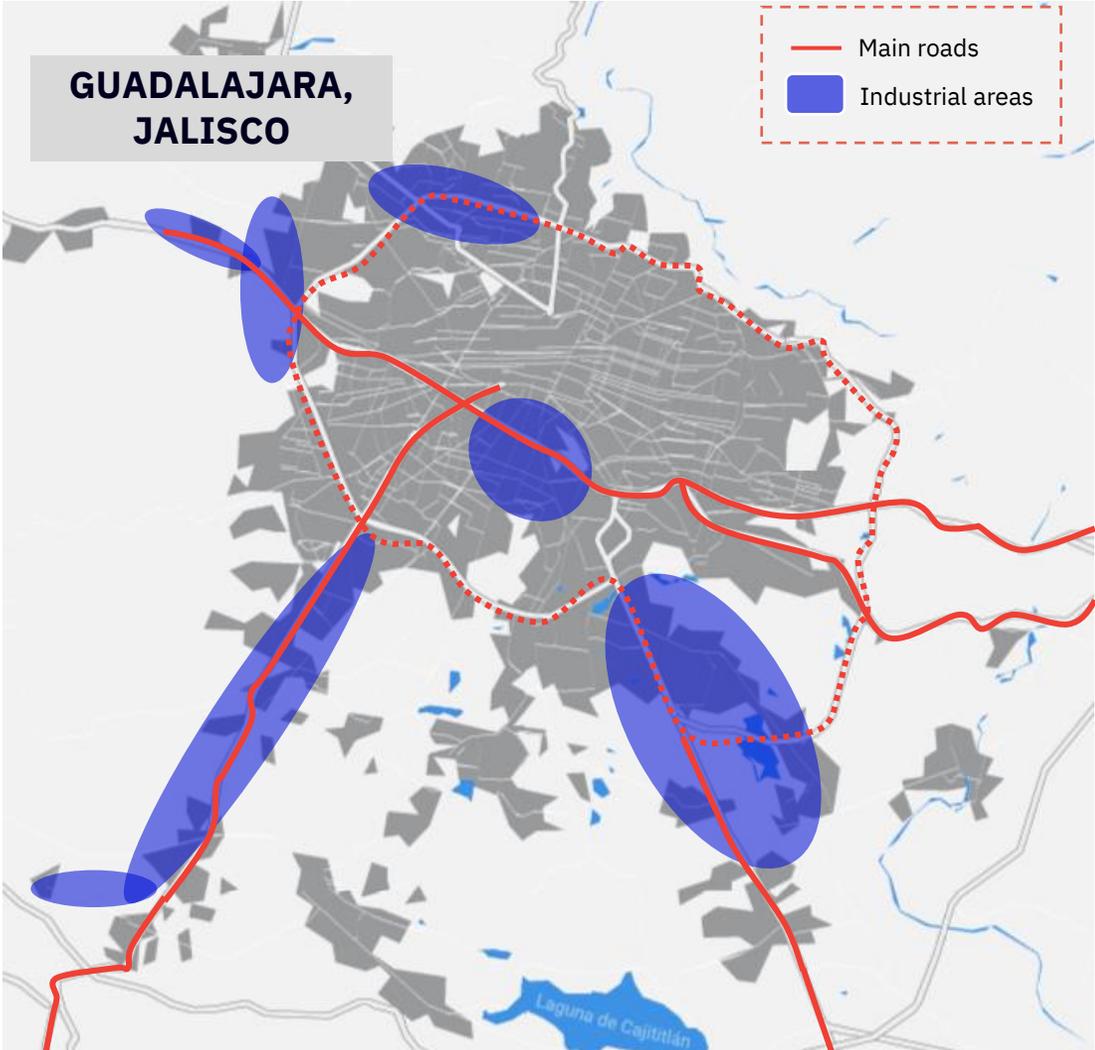
Mexico's Industrial Clusters

Main industrial clusters



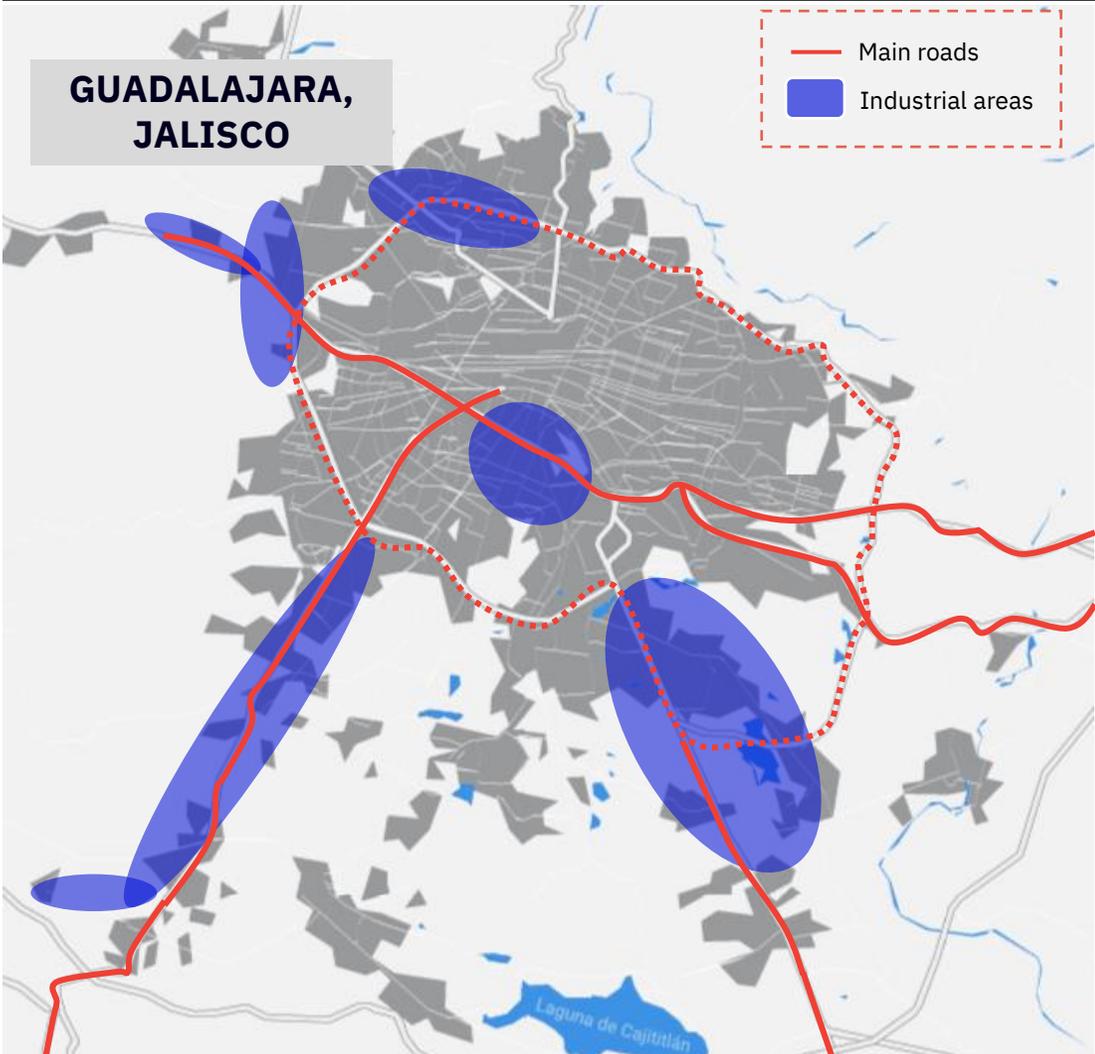
Guadalajara Market Overview

Guadalajara market overview

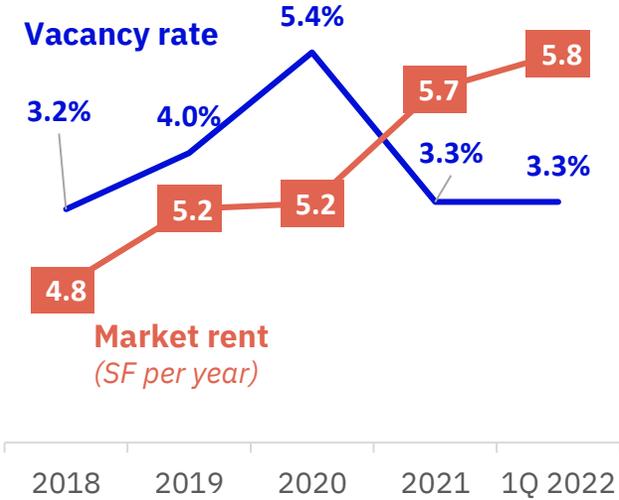


Guadalajara Market Overview

Guadalajara market overview



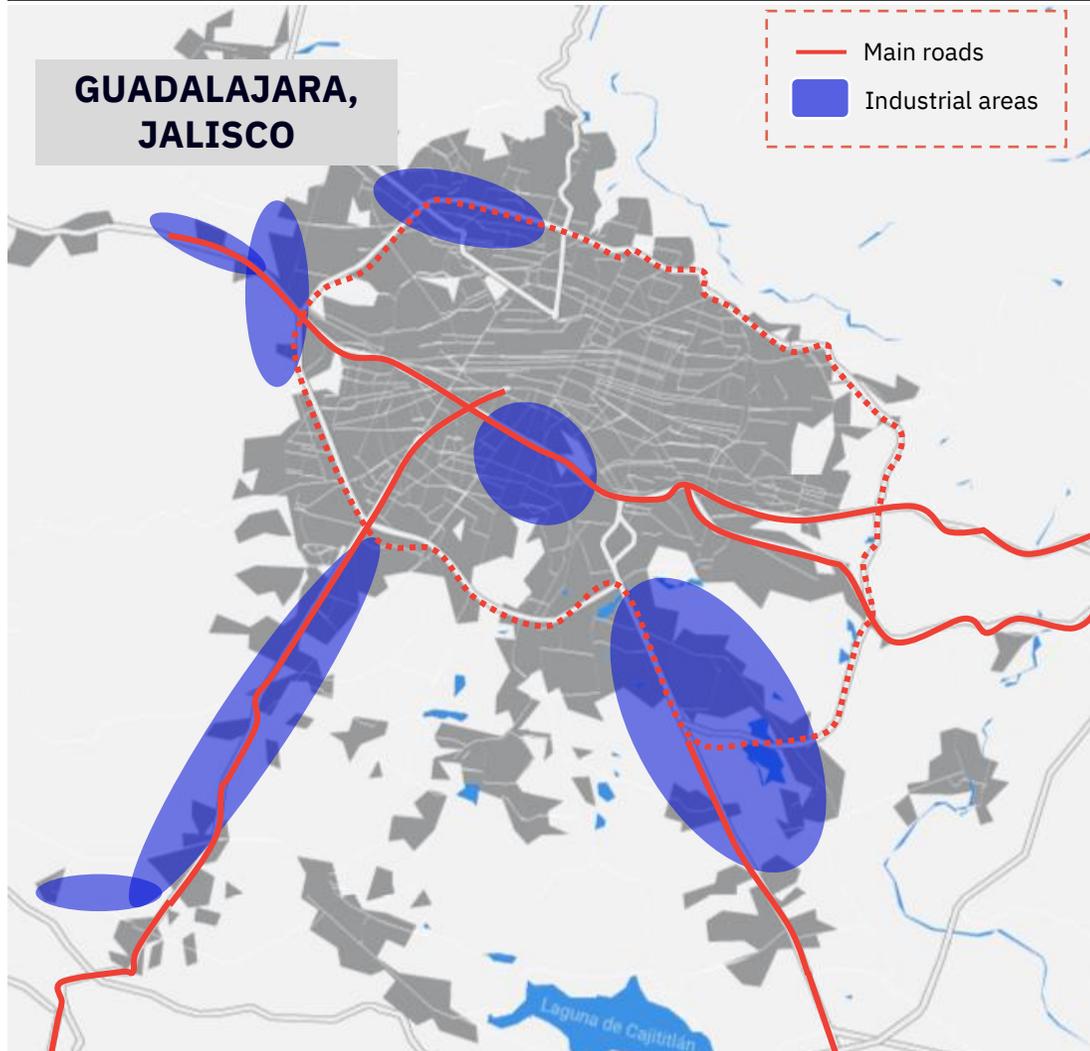
	Market
GLA (M SF)	53.5
Vacancy	3.3%
Yearly absorption (M SF, 3-year average)	3.8



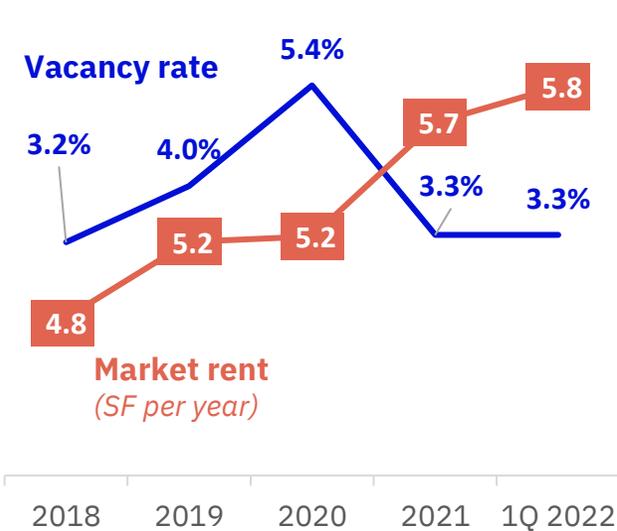
Sources: JLL

Guadalajara Market Overview

Guadalajara market overview



	Market	Vesta
GLA (M SF)	53.5	0.9
Vacancy	3.3%	0%
Yearly absorption (M SF, 3-year average)	3.8	0.8 in 2021

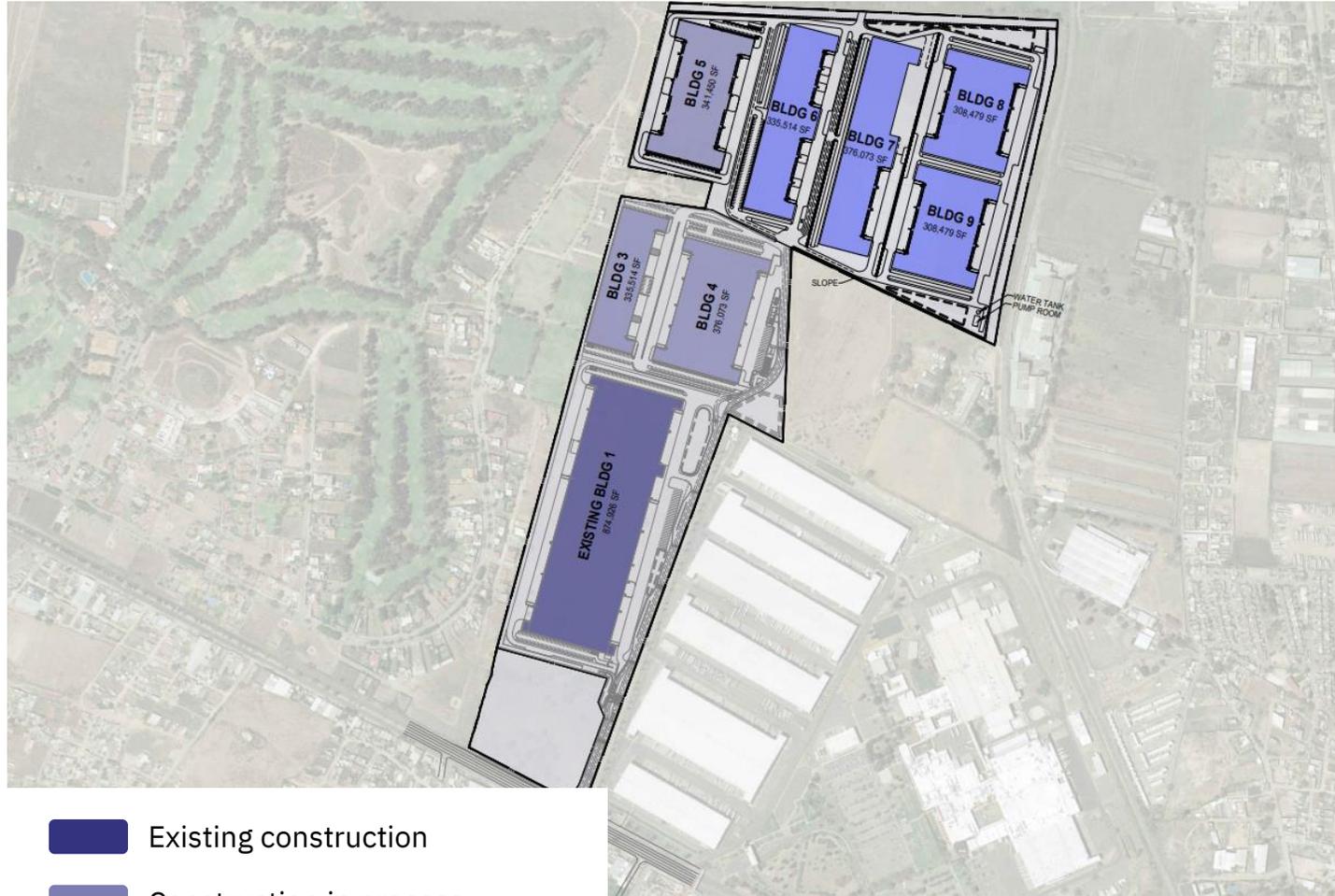


Main tenants

Mercado Libre
O'Reilly AutoParts

Vesta Park Guadalajara Layout

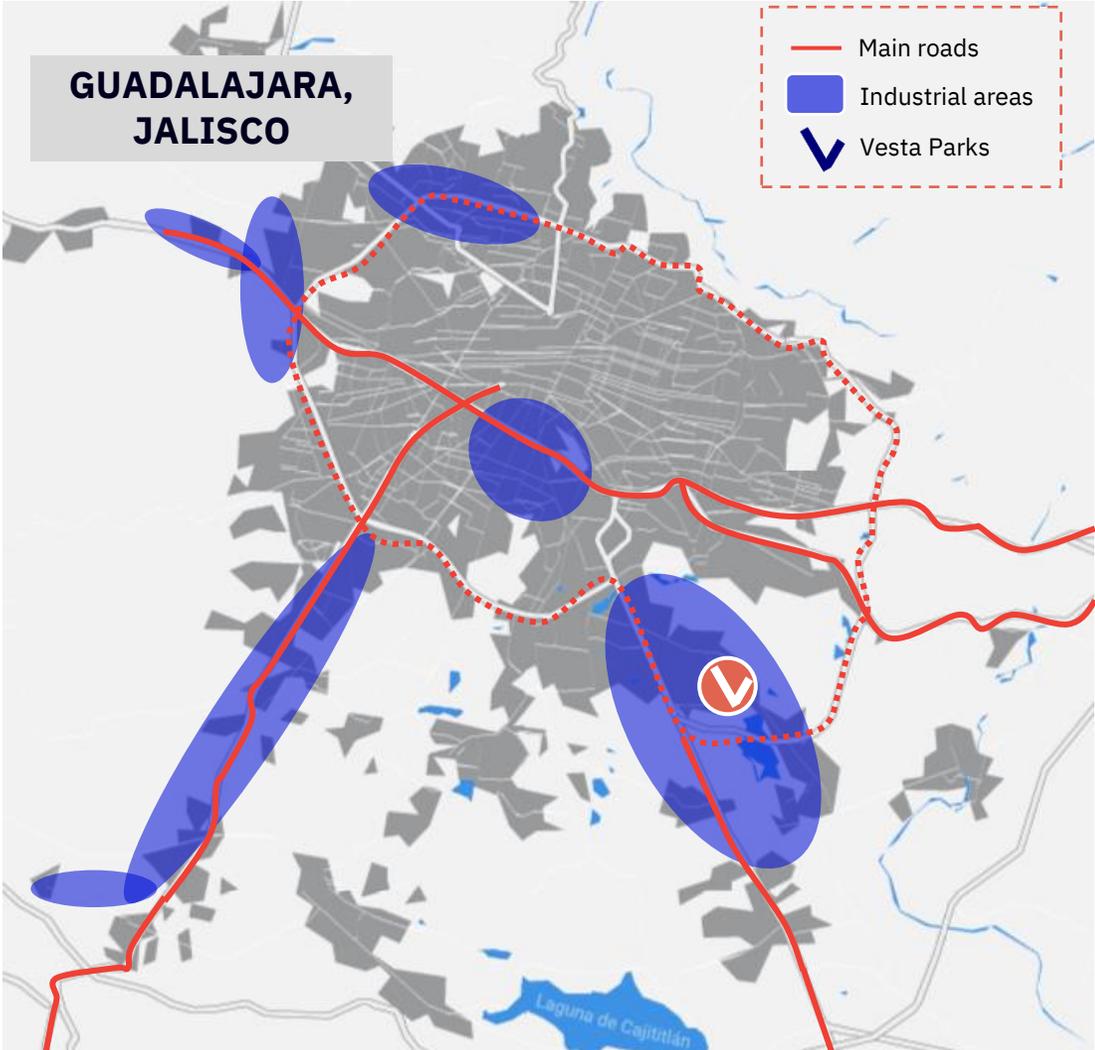
Project planned distribution



- Existing construction
- Construction in process
- Future construction

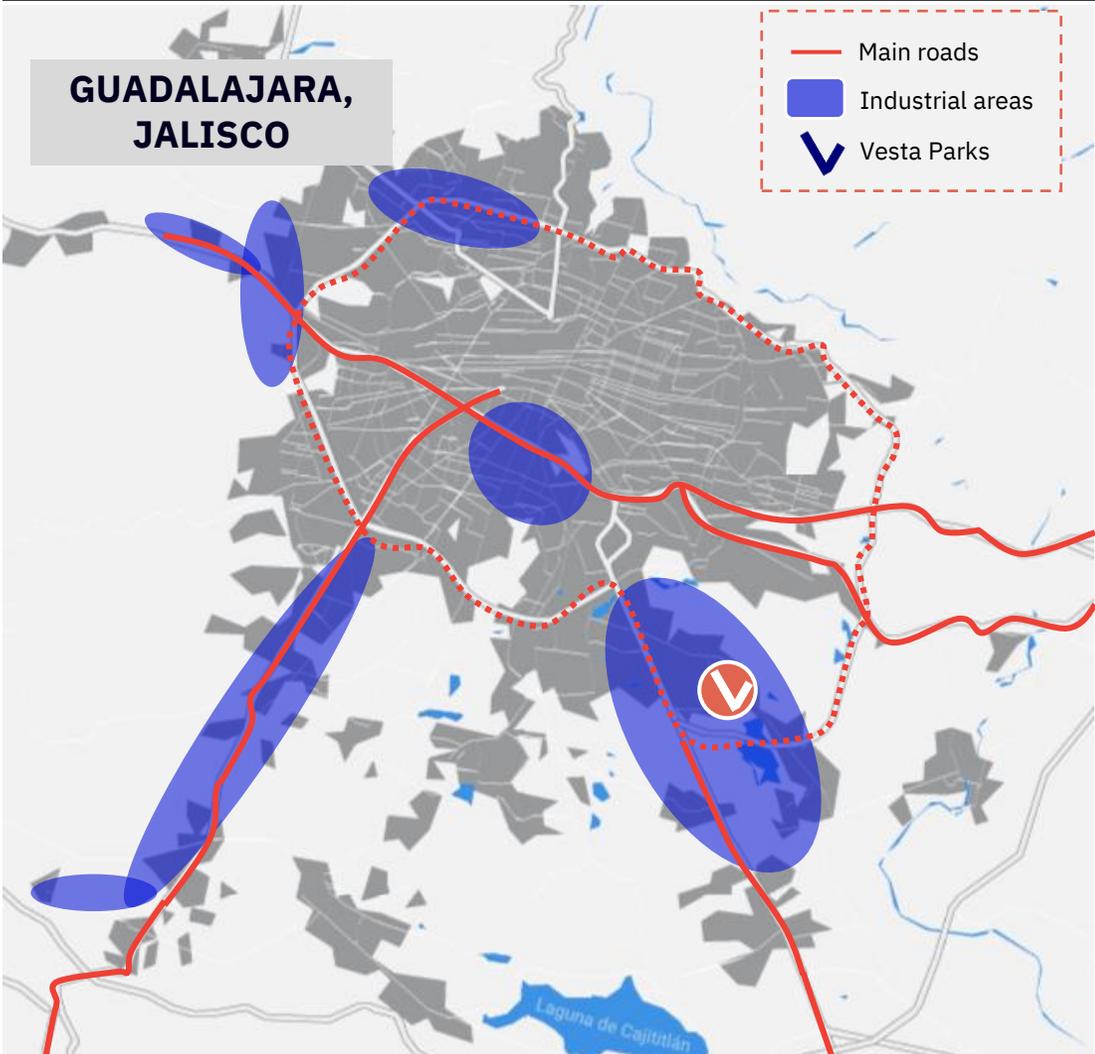
Guadalajara Opportunities and Growth Plan

Guadalajara market overview



Guadalajara Opportunities and Growth Plan

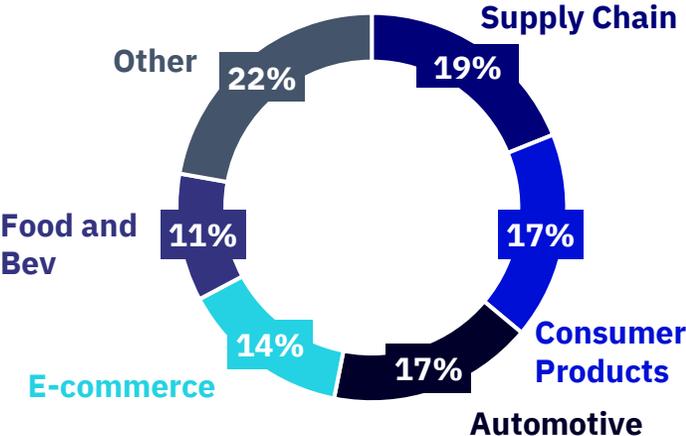
Guadalajara market overview



Growth opportunities and outlook

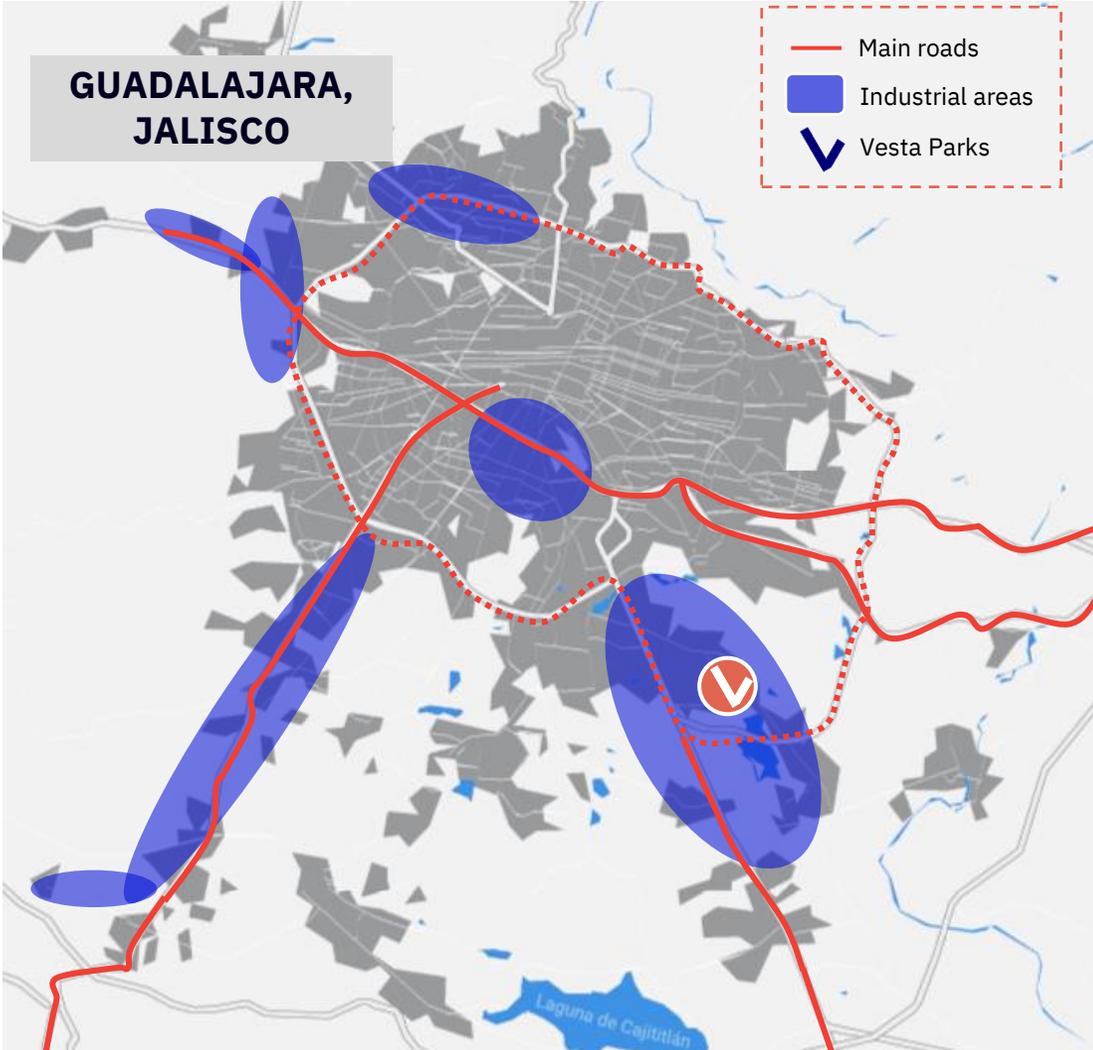
- Main driver: Geographic connection between Asia & Mexico. Large metropolitan area.
- Growth industries: Logistics, e-commerce, electronics, food & beverage

Absorption by industry in 2021



Guadalajara Opportunities and Growth Plan

Guadalajara market overview



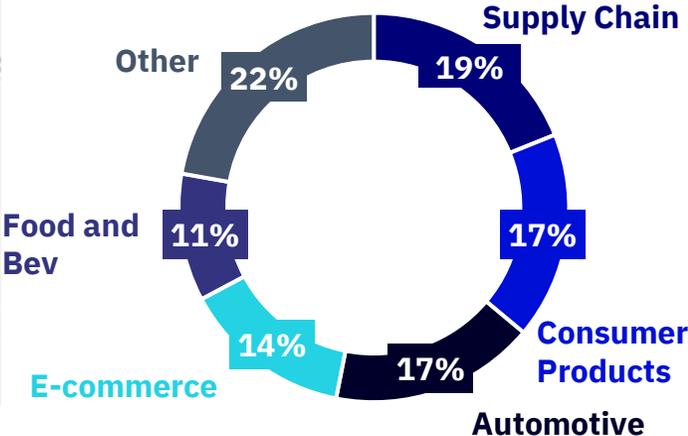
Growth opportunities and outlook

- Main driver: Geographic connection between Asia & Mexico. Large metropolitan area.
- Growth industries: Logistics, e-commerce, electronics, food & beverage

Vesta Growth Plan: Vesta Park Guadalajara Phase 2

Land Reserves:	36 Ha
GLA to develop:	1.7 M SF in 3 buildings
Projected completion:	2025
Capex:	US\$ 86 M
Yield:	10.5%

Absorption by industry in 2021



Sources: Market Analysis and Vesta's financial projections

Vesta Park Guadalajara



Development Pipeline

Diego Berho - CPO

June 7, 2022

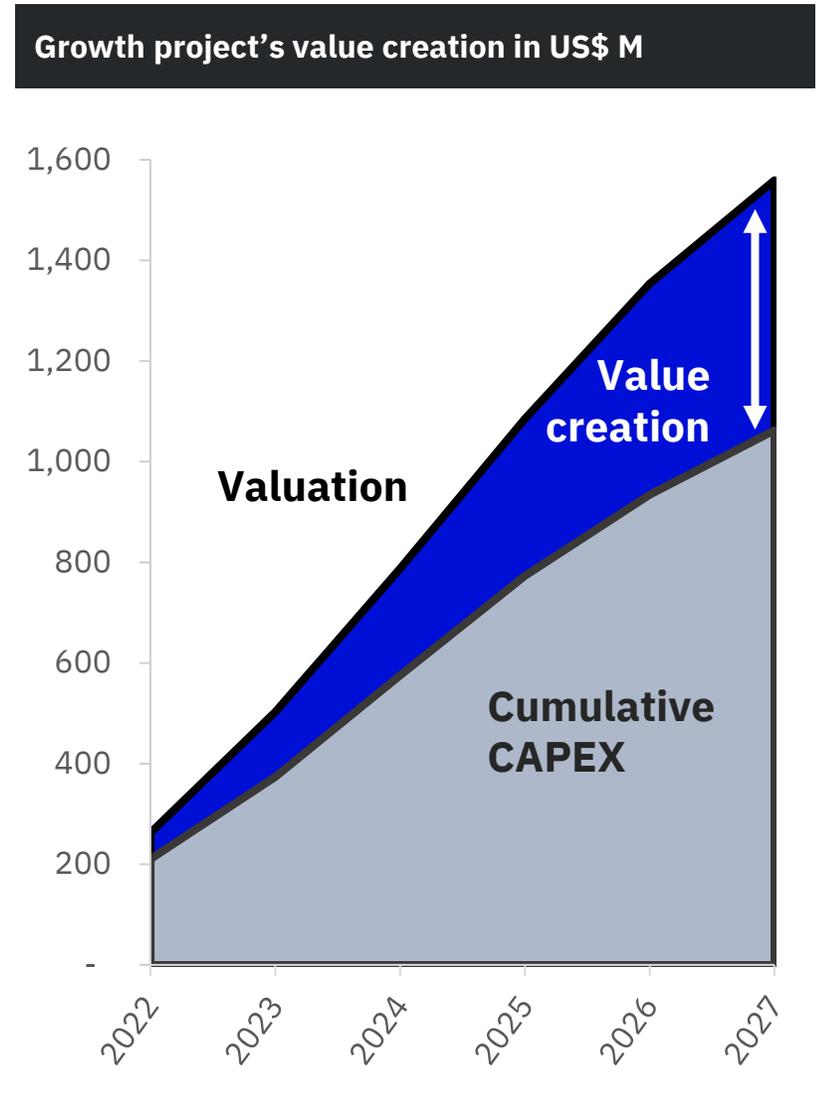
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Diego Berho Carranza - Chief Portfolio Officer

Pipeline for Value Creation

Region	Vesta Park	Buildings	GLA M SF	CAPEX US\$ M	Projected completion	Value Creation	Yield
Northwest	Mega Region (Tijuana)	4	0.9	52	2024	26	10.1%
Northeast	Apodaca (Monterrey)	9	2.5	125	2027	79	10.9%
	Juarez Oriente	5	1.3	81	2025	32	10.3%
Bajo North	Guadalajara Phase 2	3	1.7	86	2025	49	10.5%
	San Luis Potosi	5	1.0	41	2027	18	10.1%
Bajo South	Queretaro	9	2.0	84	2028	29	9.5%
	San Miguel de Allende	4	0.5	22	2027	8	9.8%
	Puerto Interior (Silao)	2	0.4	18	2027	5	9.0%
Central	Mexico City Parks	12	3.7	316	2028	96	8.9%
Future projects		17	3.7	236	2027	109	10.7%
Total Growth Program		70	17.7	1,061		451	10.0%



How we play the game



Search and acquisition
of land



Conceptual design



Design



Development



Construction



Prospecting



Leasing



Property Management



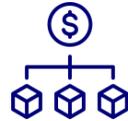
Maintenance

How we play the game

Experienced Development Platform



25+ years of Proven track record



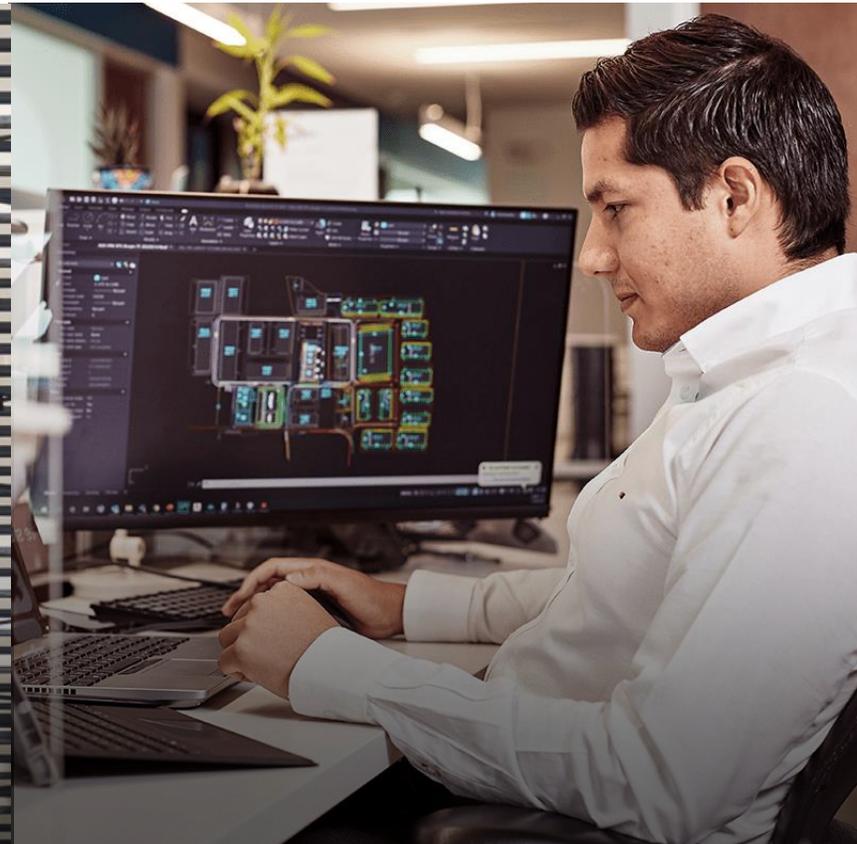
Cost Estimating as fundamental underwriting tool



Disciplined approach towards Design and Construction



How we play the game



Integrated Development Platform reinforces regional network

Carefully cultivated Eco-system for Scalability

Internally Managed... Externally Supported

Tech Enabled Platform

Building Information Modelling

Pre Construction Phase
3D Site Optimizations
Predictability



Tech Enabled Platform

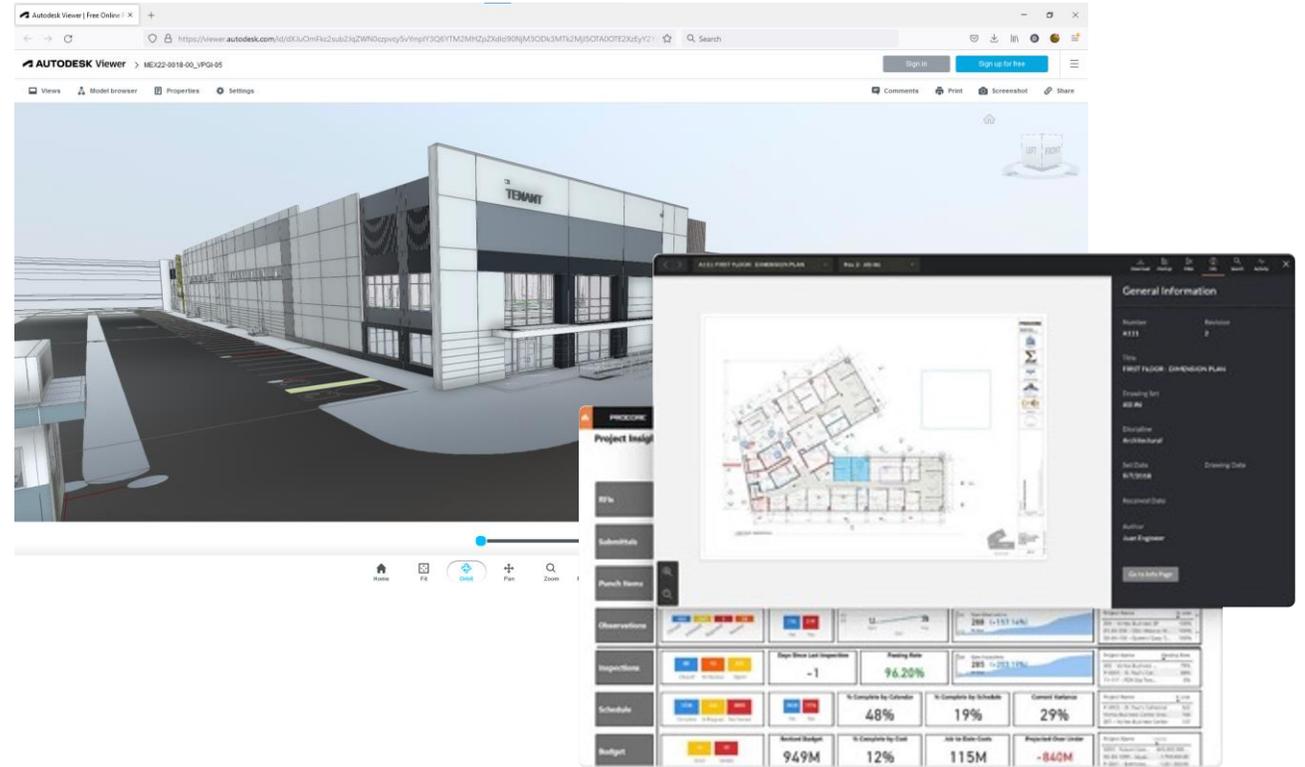
Building Information Modelling

Pre Construction Phase
3D Site Optimizations
Predictability



Construction Management Platform

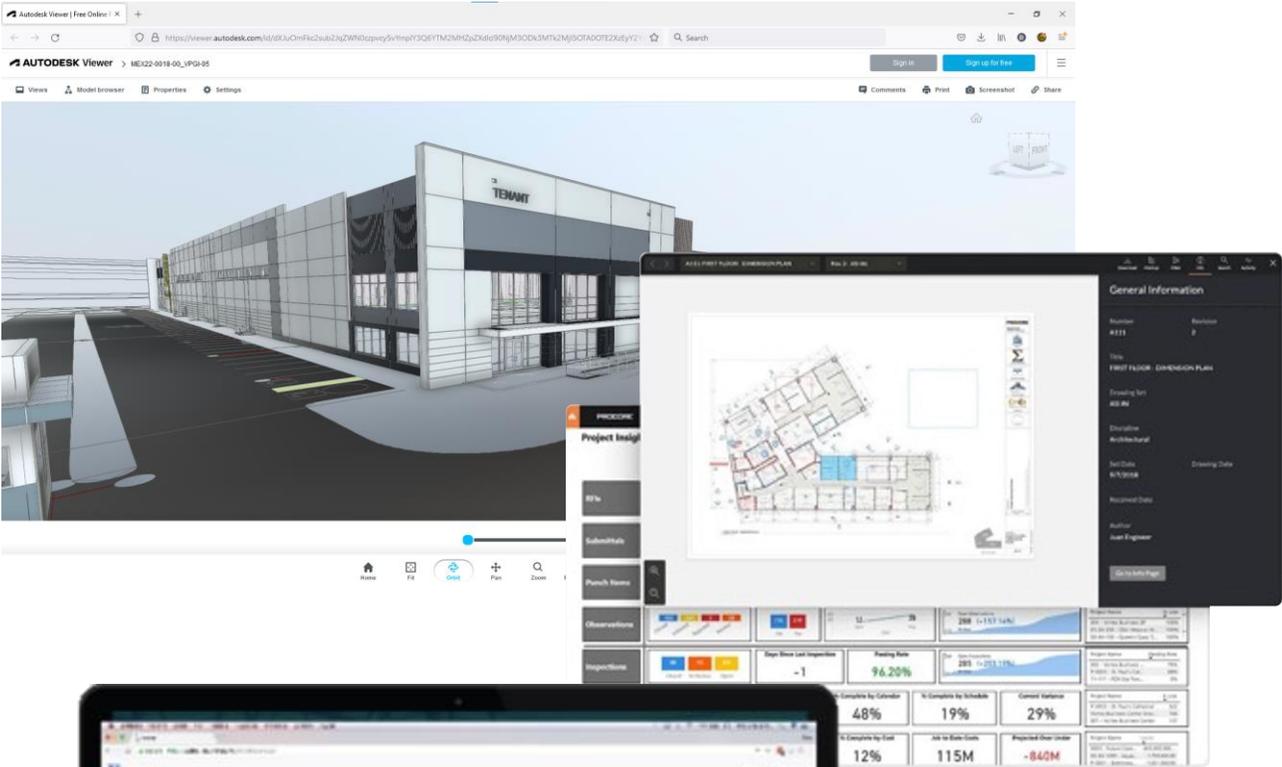
Resources Management
Reporting
Transparency



Tech Enabled Platform

Building Information Modelling

Pre Construction Phase
3D Site Optimizations
Predictability



Construction Management Platform

Resources Management
Reporting
Transparency



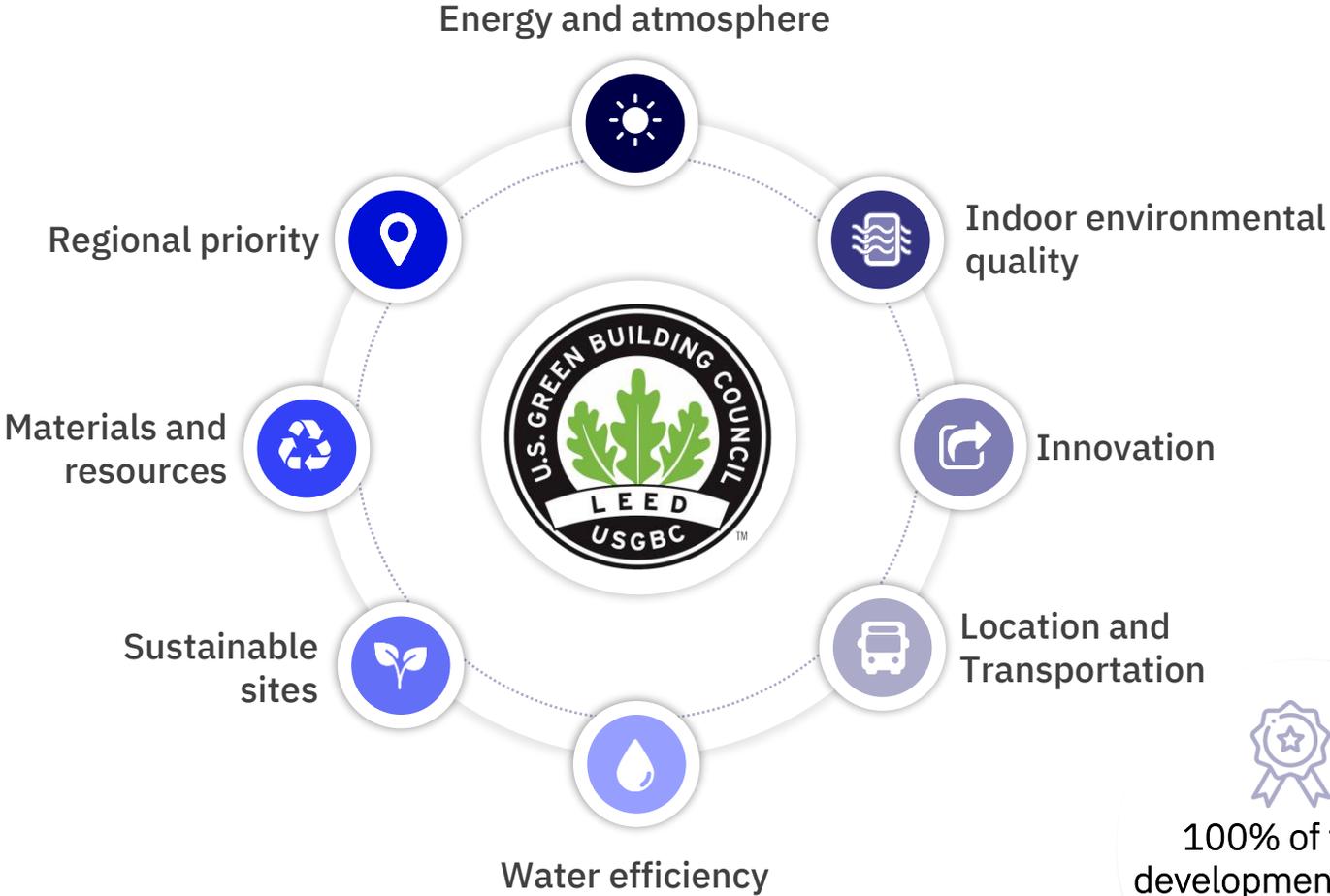
Energy & Environment

Electricity Real Time Monitoring
Smart Buildings and Infrastructure



Sustainable Development

Conceptual holistic approach to Green Building and resilient infrastructure.



100% of future developments will be LEED certified



Recently Delivered Buildings



North West



Vesta Park Alamar | **320,207 SF**



North East



Vesta Park Juarez 2 | **256,052 SF**



North East



Vesta Park Guadalupe | **283,032 SF**



Bajio North



Vesta Park Guadalajara | **888,464 SF**



Bajio South



Vesta Park San Luis Potosi | **235,591 SF**



Central



Vesta Park Puebla | **135,181 SF**

Case Study – Guadalajara: Urban Greenfield Development

7
Buildings

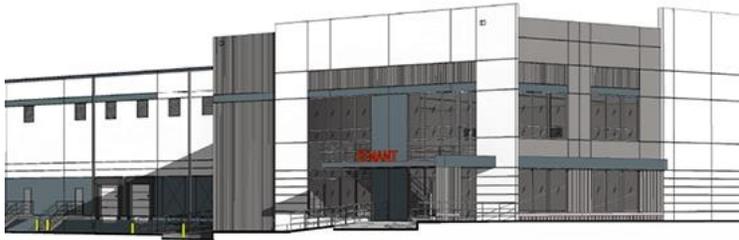
3M SF
GLAe

164 Acre
Site Area

2019
Acquisition

2025
Stabilization

vesta PARK
GUADALAJARA I



Case Study – Monterrey: Urban Infill Redevelopment

2 Buildings	484,473 SF GLAe	21 Acre Site Area	2019 Q4 Acquisition	2022 Stabilization
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GUADALUPE



ESG Strategy & Program

Laura Ramirez - ESG Director

June 7, 2022

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Laura Ramírez - ESG Director

Our ESG Commitment



*A long-term vision to build a legacy for future generations, involving all stakeholders, incorporating **resilient measures** and placing ESG at the center of our strategy and core business.*

BOARD OF DIRECTORS

ESG Committee, Diversity on the Board, ESG Annual Reporting

COMMUNICATIONS

Stakeholder engagement, ESG internal & external communications, ESG PR

DEVELOPMENT

Sustainable Construction Manual and its Checklist; Green Certifications, Responsible Investment process

LEGAL

Human rights and labor practices with suppliers

FINANCE

Investors' engagement, ESG bond, long-term vision

ASSET MANAGEMENT

Tenants' engagement and training; Environmental information from tenants; Green Certifications; Responsible Investment Process; Waste management Program

NEW BUSINESS

Green leasing strategies and communicating ESG activities to the prospective tenants

PRICING

Responsible investment process

RISK MANAGEMENT

Climate change and resilience risk management system

HUMAN RESOURCES

Employees engagement through agents of change program, diversity, inclusion and salary equity; ESG, human rights and integrity trainings, volunteering program

PURCHASING

ESG audits to suppliers, suppliers' assessment process with ESG criteria, suppliers' engagement

IT

Cybersecurity, ESG platform for asset management and volunteering



ESG AT THE CORE BUSINESS

11 Years Building a Solid ESG Program...



2011 to 2016

- 1st LEED building (2013)
- Sustainable Construction Manual (2012)
- UN Global Compact signatory (2011)



2017

- Department Reinforcement
- 1st materiality analysis



2018

- ESG diagnostic
- Creation of ESG Policy



2019

- Creation of ESG policies and Stakeholder Engagement Program
- Members of the DJSI MILA



2020

- Creation of ESG Strategy
- UN PRI signatories
- Green Lease in tenant's contracts



2021

- Annual Report with TCFD and SASB methodologies
- ESG Working Group
- Climate Change and Resilience Strategy
- Target Gender Equality Initiative
- ESG Bond



2022

- GEI Bloomberg Index
- Members of the Climate Ambition Accelerator Initiative

ESG Strategy aligned to Level 3

“Becoming an industry benchmark in ESG matters, aligning our sustainable and resilient practices with our business model.”



Reduce impact on environment.
 Improve efficiency through Green Building Certifications.
 Build resilience & climate change actions.

Environmental



Impact communities through social investment programs.
 Continue to improve our human capital policies to ensure best practices for human rights, diversity, and equal right opportunities.

Social



Become the standard for best in class governance practices with our stakeholders.

Governance

ESG Strategy

Governance and Integrity

I Our priorities for 2025

- Embed responsible guidelines into all investment and divestment decision processes.
- Increase the ESG standards required from all of our suppliers.
- Promote diversity within our Board of Directors, Committees and Employees.
- Risk management culture implementation.

These actions translate into the following KPIs:



ESG Strategy

Social

I Our priorities for 2025

- Social programs with strategic alliances.
- Social screening metrics under Smart Parks standards.
- Continuous ESG training to our employees and tenants.
- Improve our human capital policies and procedures.

These actions translate into the following KPIs:



ESG Strategy

Environment

I Our priorities for 2025

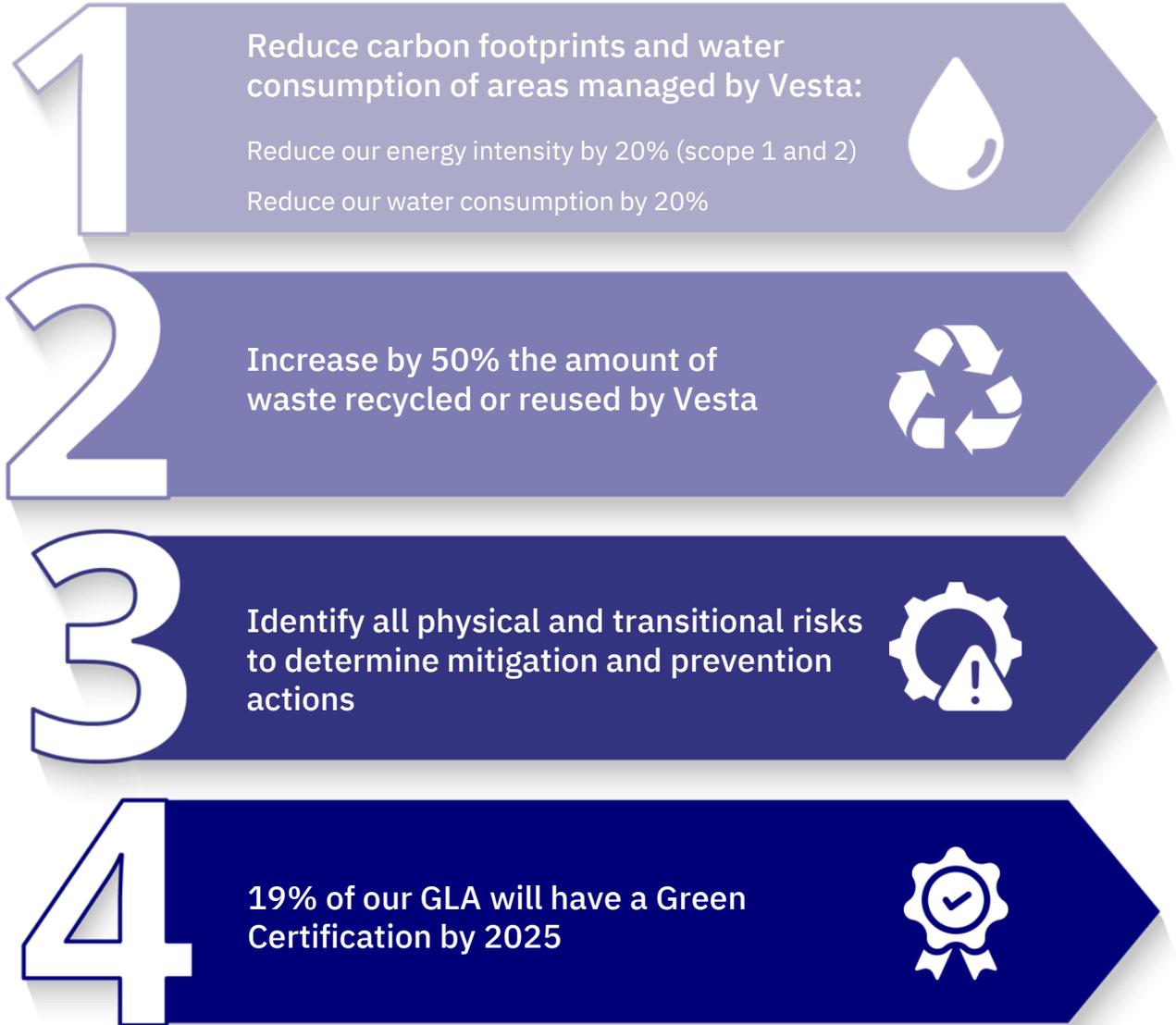
- Reduce impact on environment of our operations:



- Improve efficiency of our portfolio by achieving Green Building Certifications

- Resilience & Climate Change Actions

These actions translate into the following KPIs:



Green Facilities and Financing

 *By 2050, 70% of the buildings that exist today will continue to exist.*

Tenant's costs savings



11%
During the first year



23%
In 5 year

Wellness



The certifications that have to do with caring for the quality of the air in the facilities have become extremely important.

Minimize the environmental impact



25%
Of energy consumption



11%
Of water consumption



35%
Less CO2 emissions

Green Financing

 **US\$ 350M**

10-year sustainability linked bond, issue in 2021, first Latin American company in our industry.

3.6% interest rate with **BBB-** rate from **S&P and Moody's** Financial commitment, by 2026 we plan to earn green certification for **20%** of our GLA, and **28%** by 2030.

ESG Rankings

Member of
Dow Jones Sustainability Indices
 Powered by the S&P Global CSA

DJSI MILA
 Members since 2019.
 20 points up since 2019.



GRESB
 2021 - ranked 4th among 9 public industrial funds. Among top ten in the Americas



PACTO MUNDIAL
 Signatories since 2011. Members of: Target Gender Equality, Business and Human Rights and Climate Ambition Accelerator.



GEI BLOOMBERG:
 1st among 10 Mexican companies ranked



CDP
 Report since 2018.



S&P/BMV Total ESG – Vesta
 Included in this index.

Signatory of:



Principles for Responsible Investment (UN PRI)
 Members since 2020.



SUSTAINALYTICS
 ESG Risk Rating: 13.1 Low Risk



MORGAN STANLEY CAPITAL INTERNATIONAL
 A grade

Financial Strategy

Juan Sottit - Chief Financial Officer

June 7, 2022

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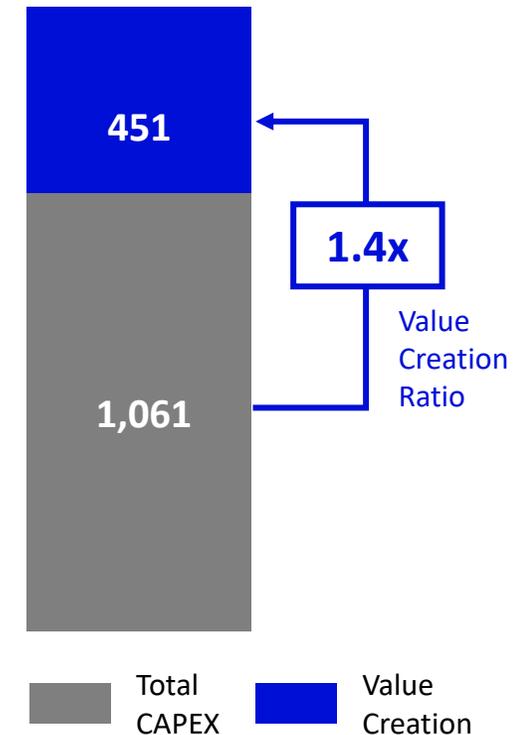


Juan Sottit - Chief Financial Officer

We Have a Solid Pipeline of Well-defined Projects to Invest US\$ 1.1 B

Region	Vesta Park	Number of buildings	GLA M SF	CAPEX US\$ M	Projected completion	Yield
Northwest	Mega Region (Tijuana)	4	0.9	52	2024	10.1%
Northeast	Apodaca (Monterrey)	9	2.5	125	2027	10.9%
	Juarez Oriente	5	1.3	81	2025	10.3%
Bajio North	Guadalajara Phase 2	3	1.7	86	2025	10.5%
	San Luis Potosi	5	1.0	41	2027	10.1%
Bajio South	Queretaro	9	2.0	84	2028	9.5%
	San Miguel de Allende	4	0.5	22	2027	9.8%
	Puerto Interior (Silao)	2	0.4	18	2027	9.0%
Central	Mexico City Parks	12	3.7	316	2028	8.9%
Future projects		17	3.7	236	2027	10.7%
Total Growth Program		70	17.7	1,061		10.0%

Estimated Value Creation (US\$ M)



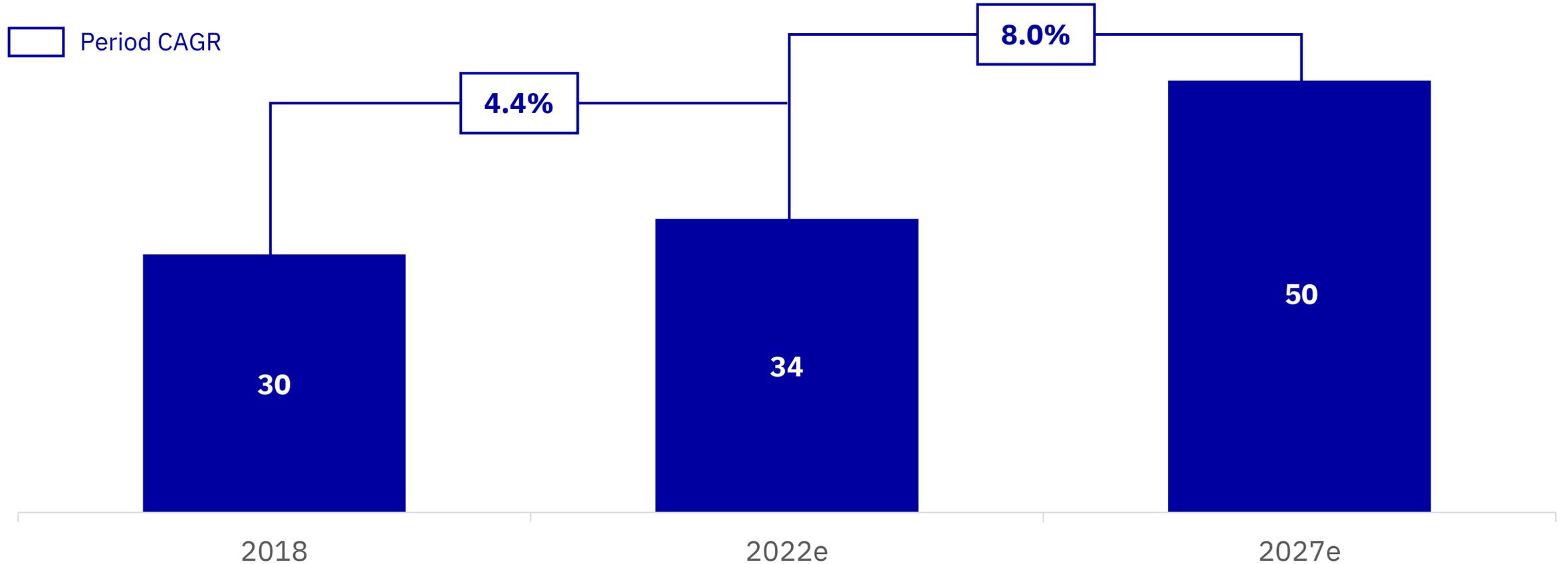
Incremental stabilized NOI: US\$ 111 M

Specific Projects

Vesta's Olympic Growth Program: Projected GLA

Projected total portfolio

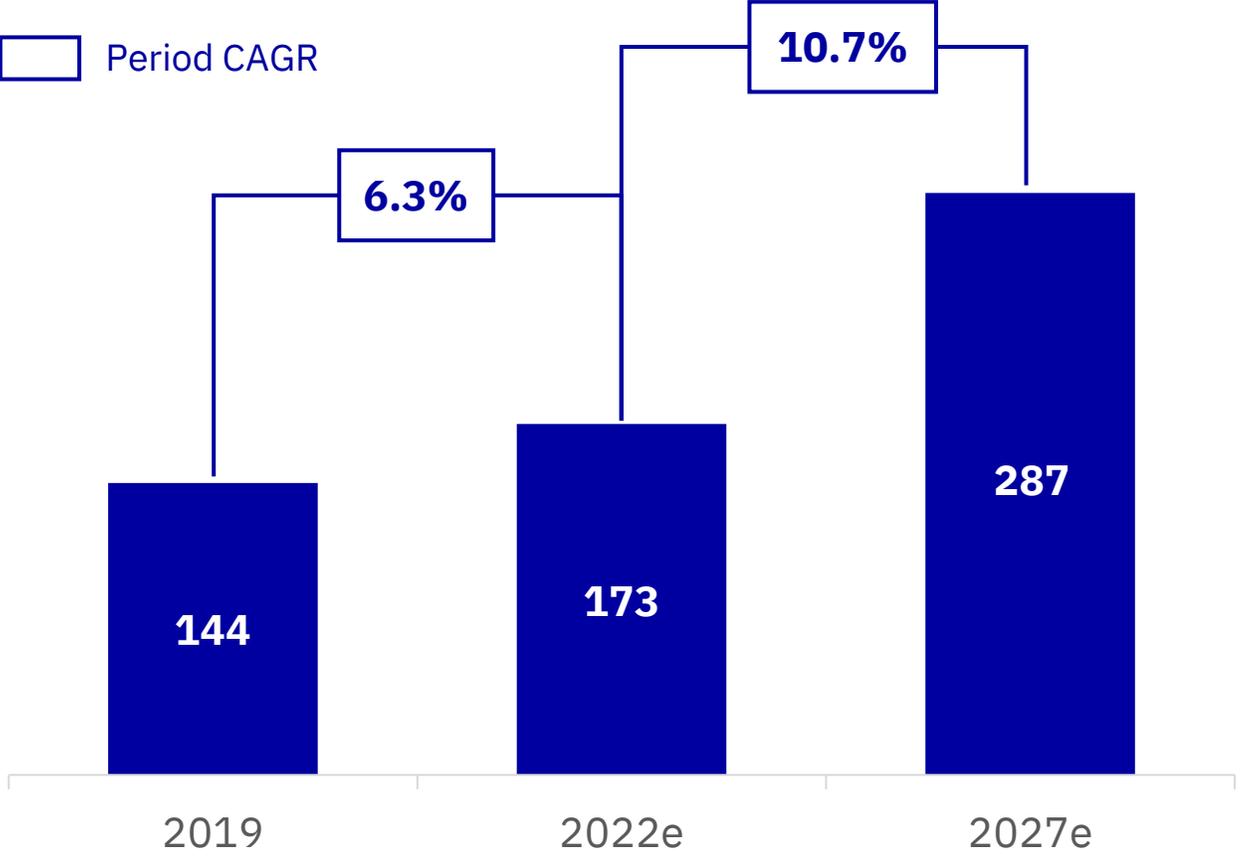
End of year GLA in M SF; excluding asset divestitures



Vesta's Olympic Growth Program

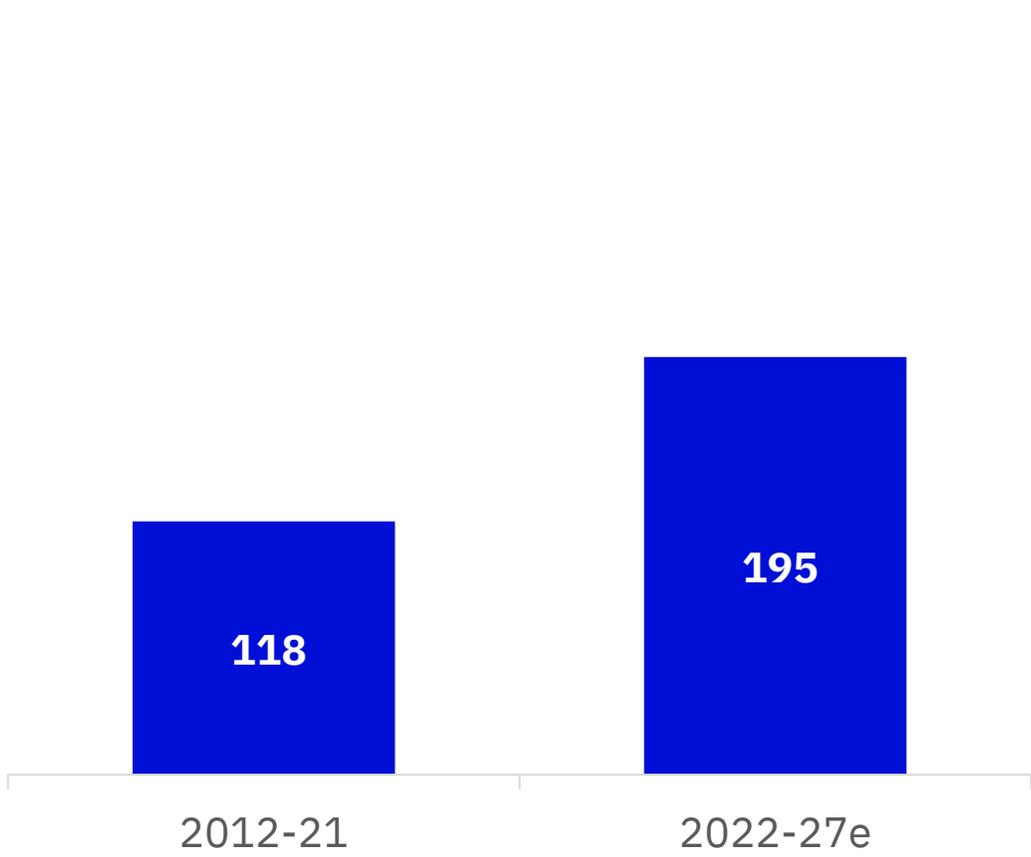
Yearly revenue estimates

US\$ M



Average annual investment program

US\$ M



Financial Projections and Value Creation

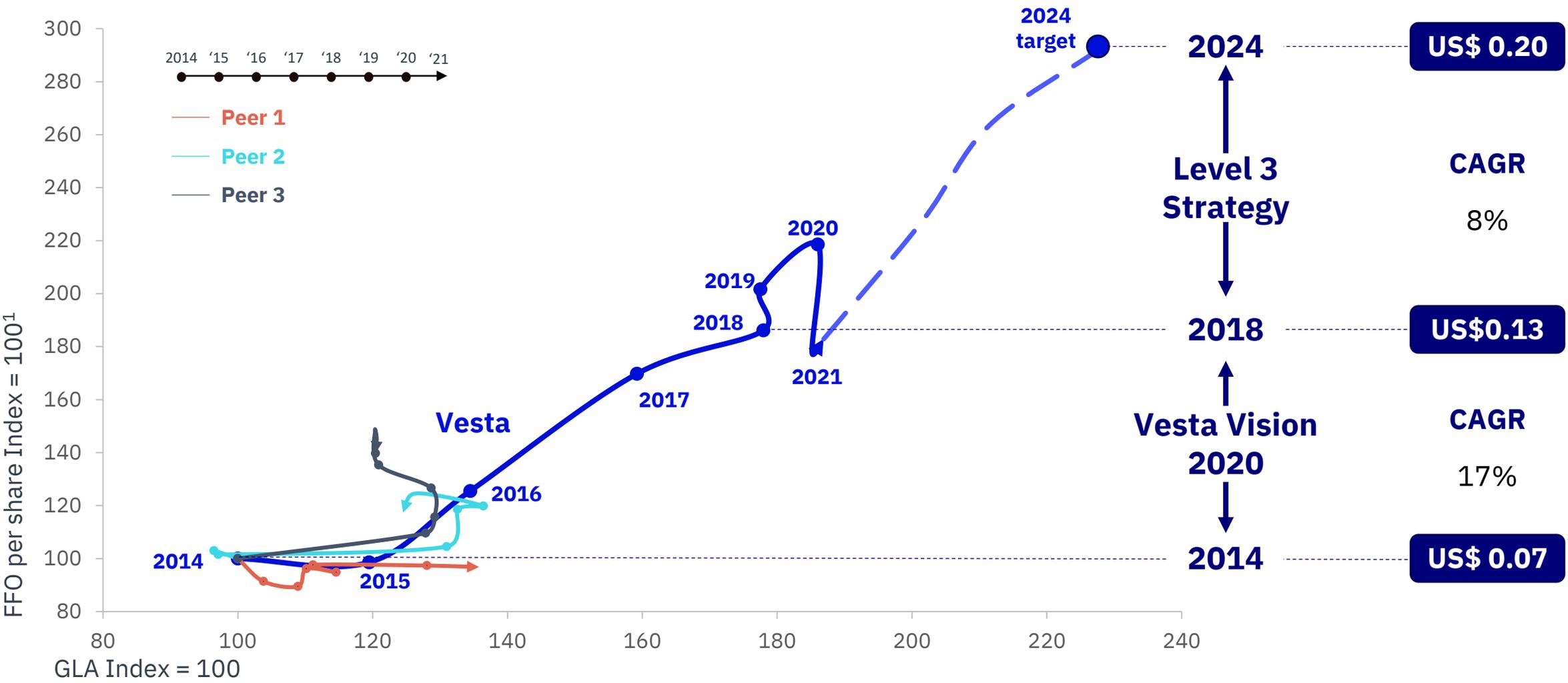
Financial management highlights

- Growth will be financed by:
 - Currently liquidity position
 - Retained earnings
 - Capital recycling program
 - Debt
- Dividend policy consistent with the past practices
- Prudent financial management:
 - LTV <40%
 - Net Debt / EBITDA <6x
- Proven capital recycling capabilities



Vesta's Continuous Growth and Value Creation Path (1/2)

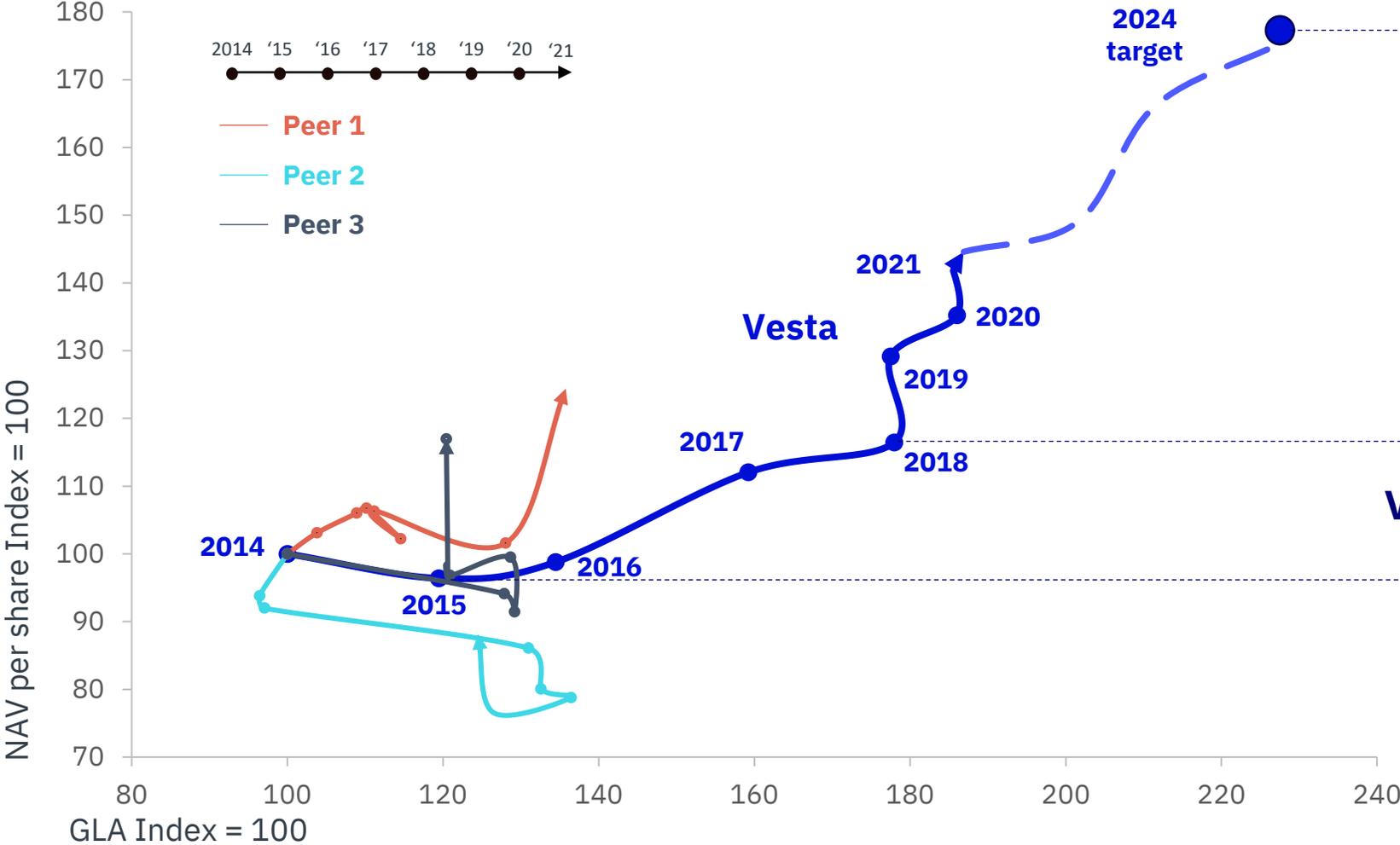
Performance of the main public industrial real estate companies in Mexico



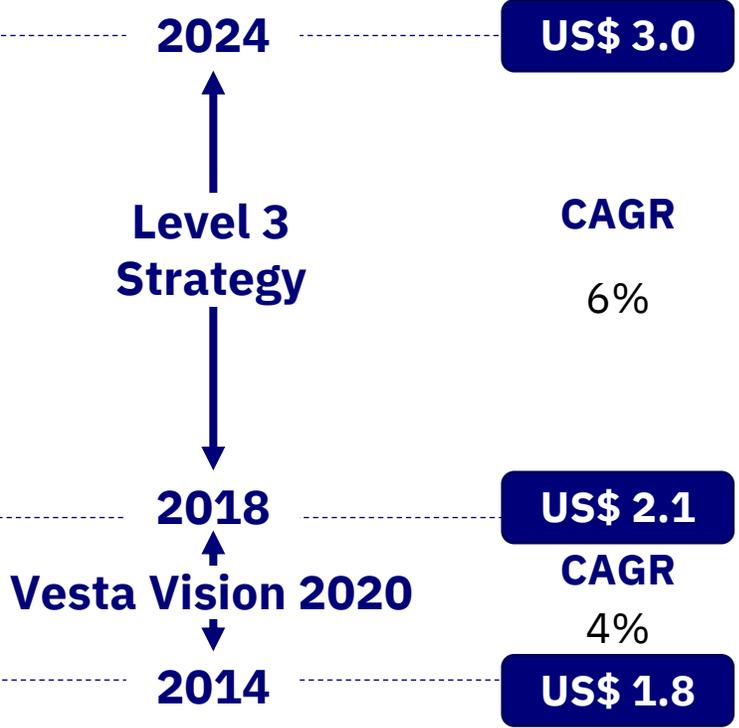
¹ Pre-tax FFO per share values are used for Vesta
Sources: Peers and Vesta's quarterly financial reports

Vesta's Continuous Growth and Value Creation Path (2/2)

Performance of the main public industrial real estate companies in Mexico



NAV per share metrics



Sources: Peers and Vesta's quarterly financial reports

Closing Remarks

Lorenzo D. Berho - Chief Executive Officer

June 7, 2022

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KEY TAKEAWAYS

Unique fully integrated real estate company in Mexico

- Strong and cohesive **team**
- Performance and growth **culture**
- **Market leader** in key industrial clusters
- Successfully entered **large metro areas and e-commerce**
- Robust **development capabilities**
- Leader in **ESG**
- Well defined **strategy** meeting value creation goals
- Industry leading **value per share growth**

Strong tailwinds

- Highly competitive **manufacturing base** in Mexico
- Geopolitical tensions and supply chain disruptions accelerating **nearshoring** trends
- **E-commerce** demand boost
- Resilient automotive industry

Robust growth plan and balance sheet to capture US\$450 M in value creation

- Solid **pipeline** to invest **US\$ 1.1 Bn** over the next 5 years
- Fortress **balance sheet** with ample fire-power to capture growth opportunities
- Accretive growth **without equity dilution**
- **Scalable organization**
- Continued focus on **value per share growth**

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