

vesta

# Vesta Day

2019

CORPORACIÓN INMOBILIARIA  
VESTA S.A.B. DE C.V.



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*Mexico:  
A Strong Foundation  
Javier Mancera*

*Board member & Partner at De la  
Calle, Madrazo and Mancera*



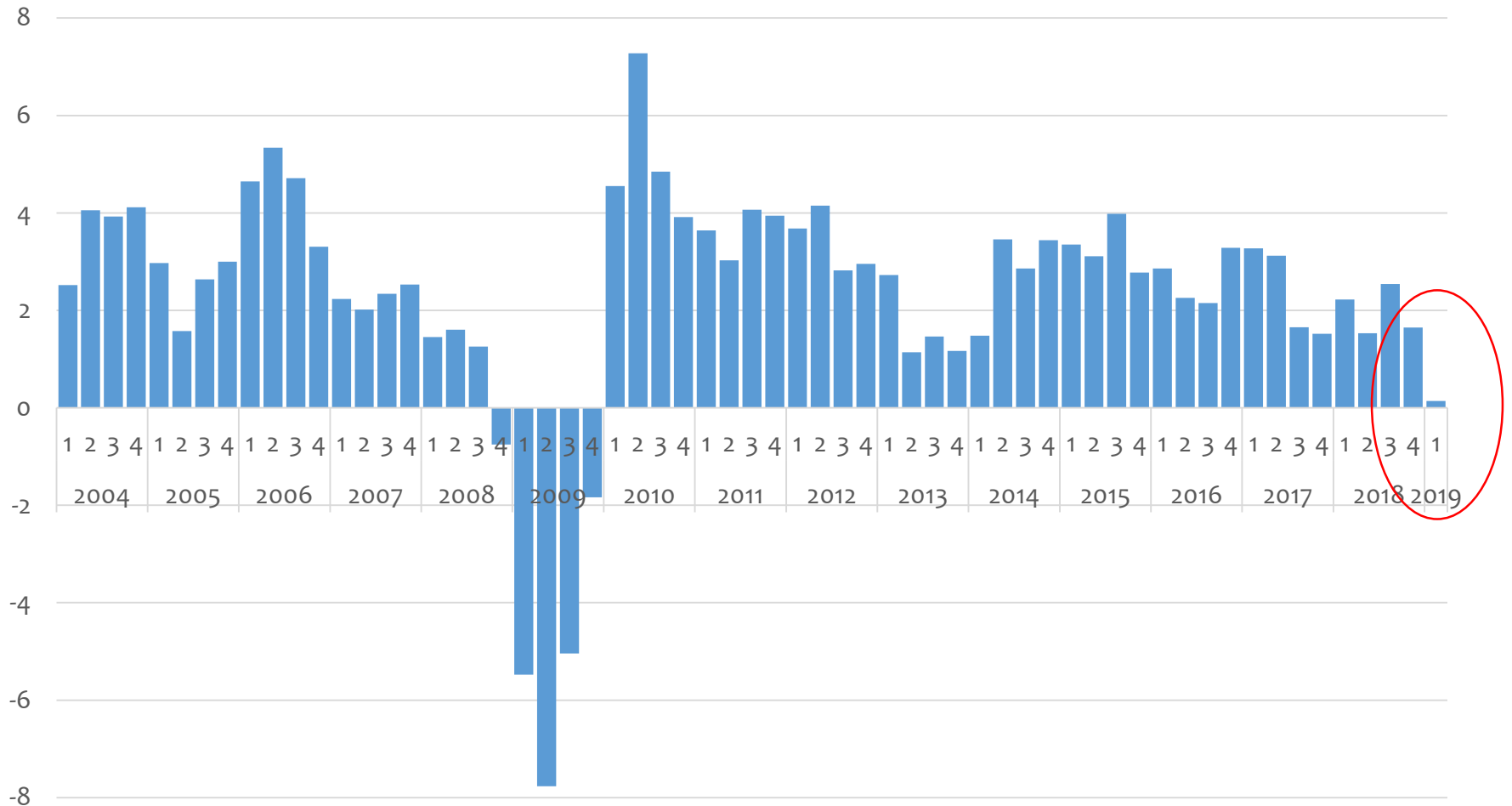
# Mexico's Economic Outlook

June 2019



# Mexico's GDP Growth

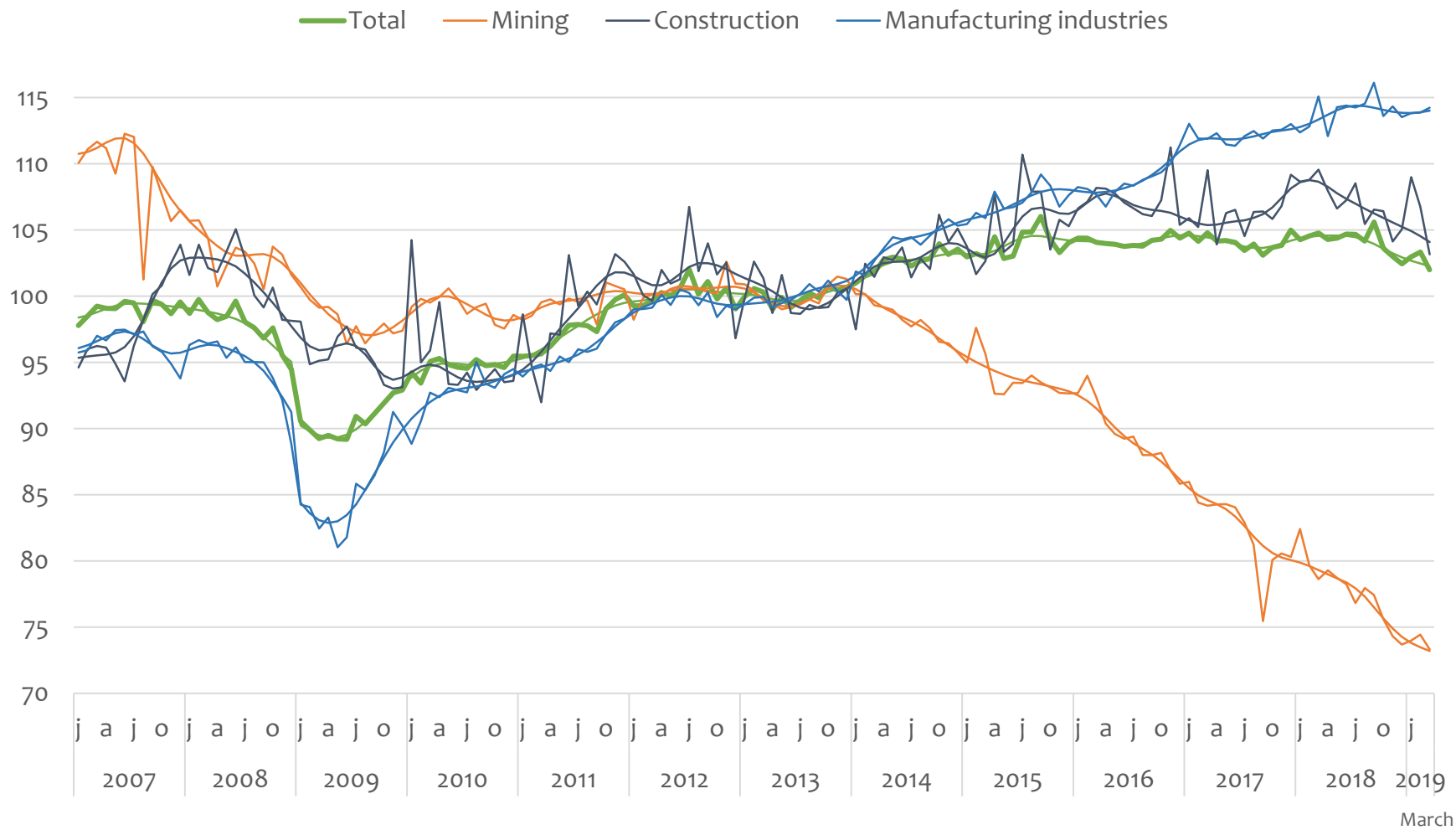
Year on Year Percentage Change  
 Seasonally adjusted



# Industrial Production

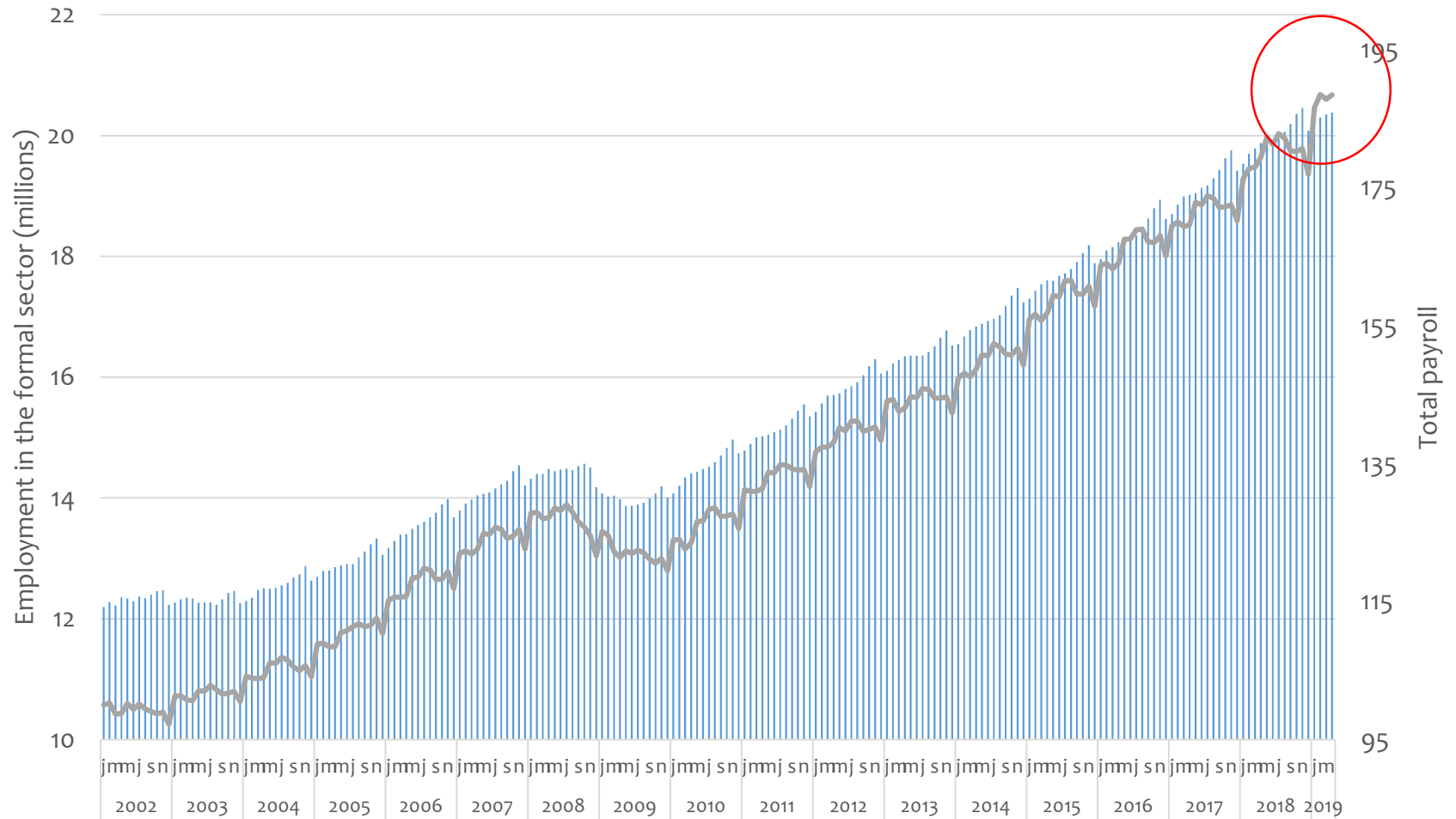
Series and cycle-trend

Index, 2013=100



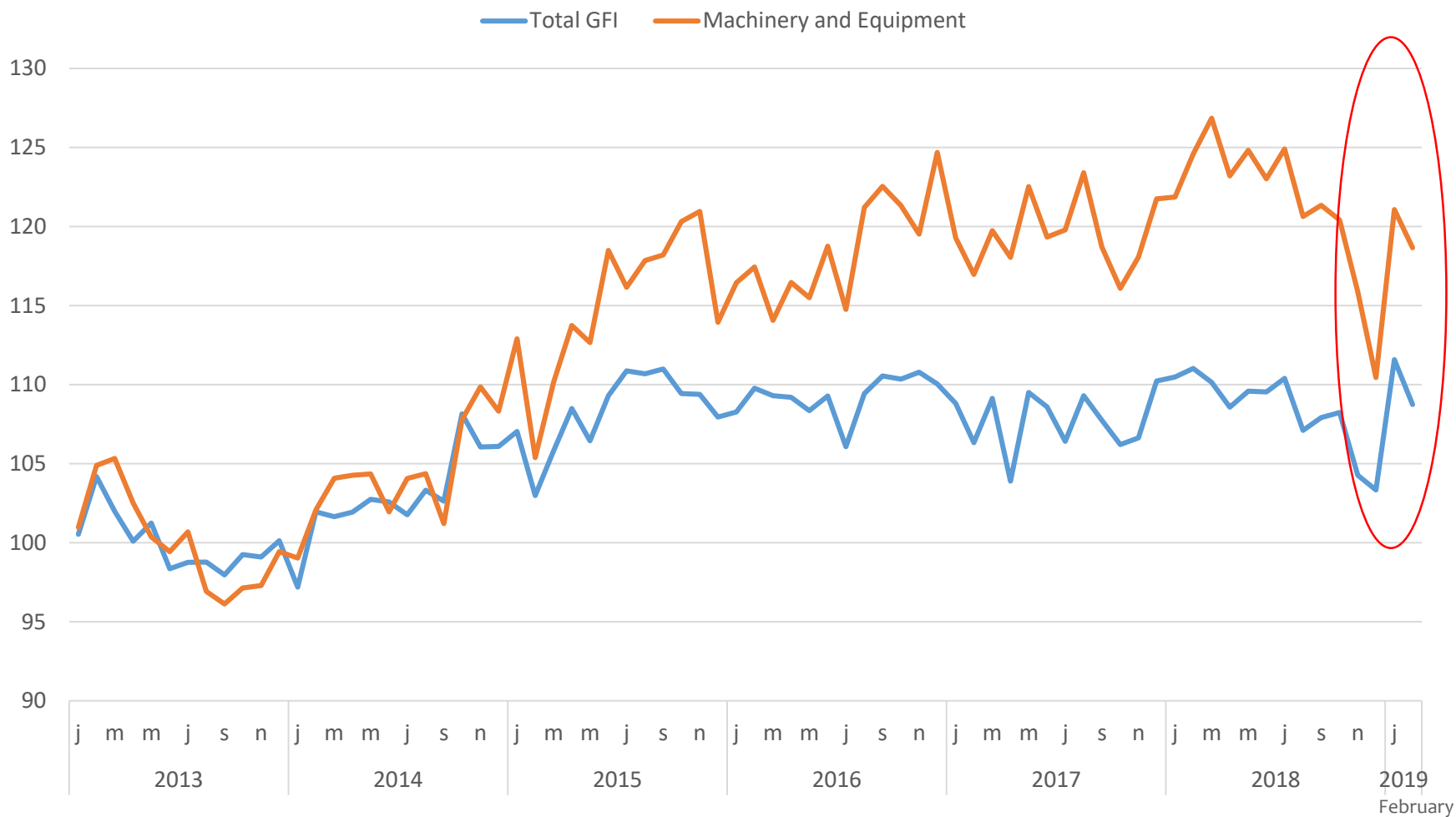
# Labor Force

Employment in the formal sector, in millions (bars)  
Total payroll, real terms, index base 100 = January 2002 (line)



# Gross Fixed Investment

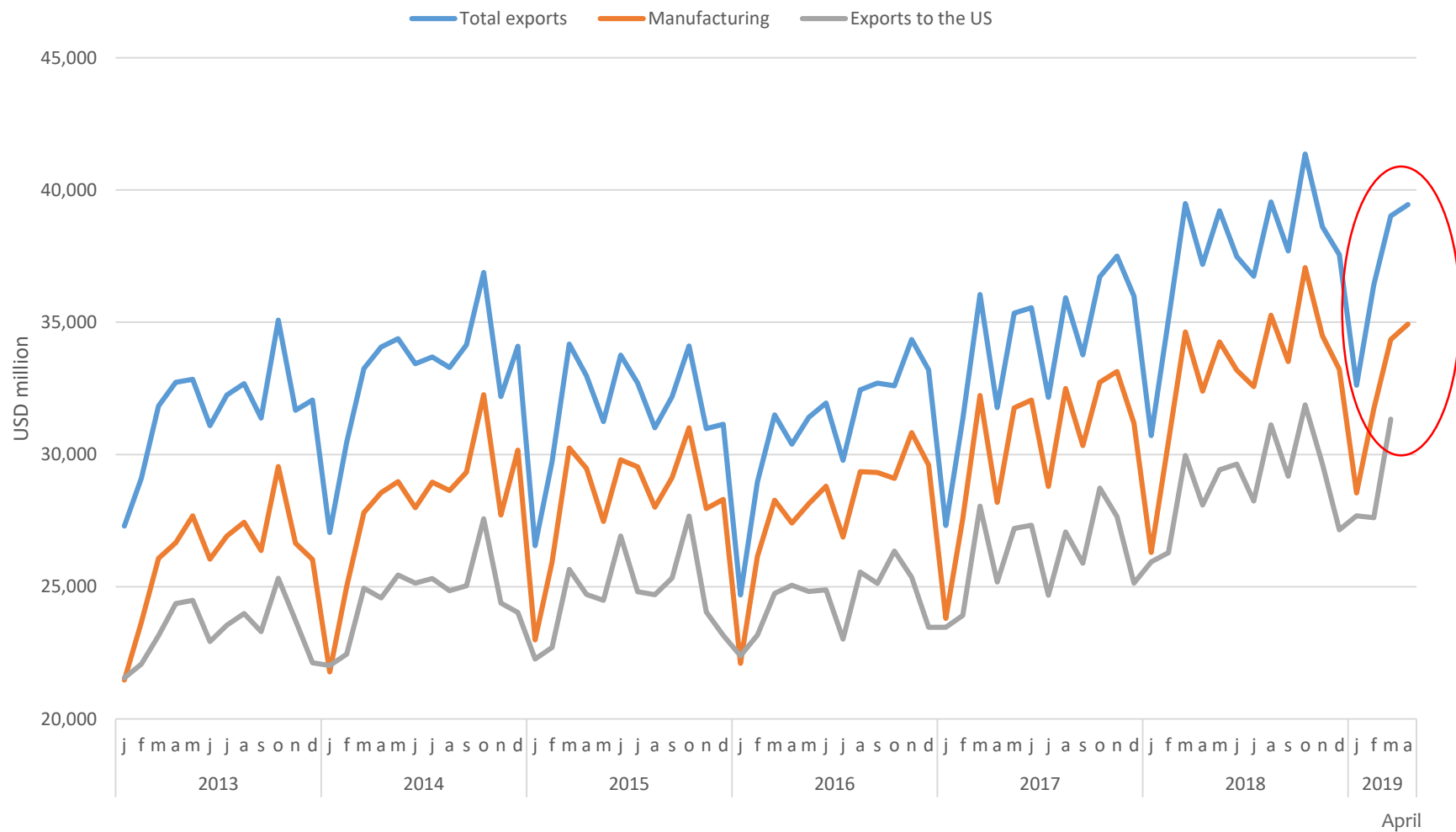
Series  
Index





# Mexico's Exports

Total Value  
In USD million

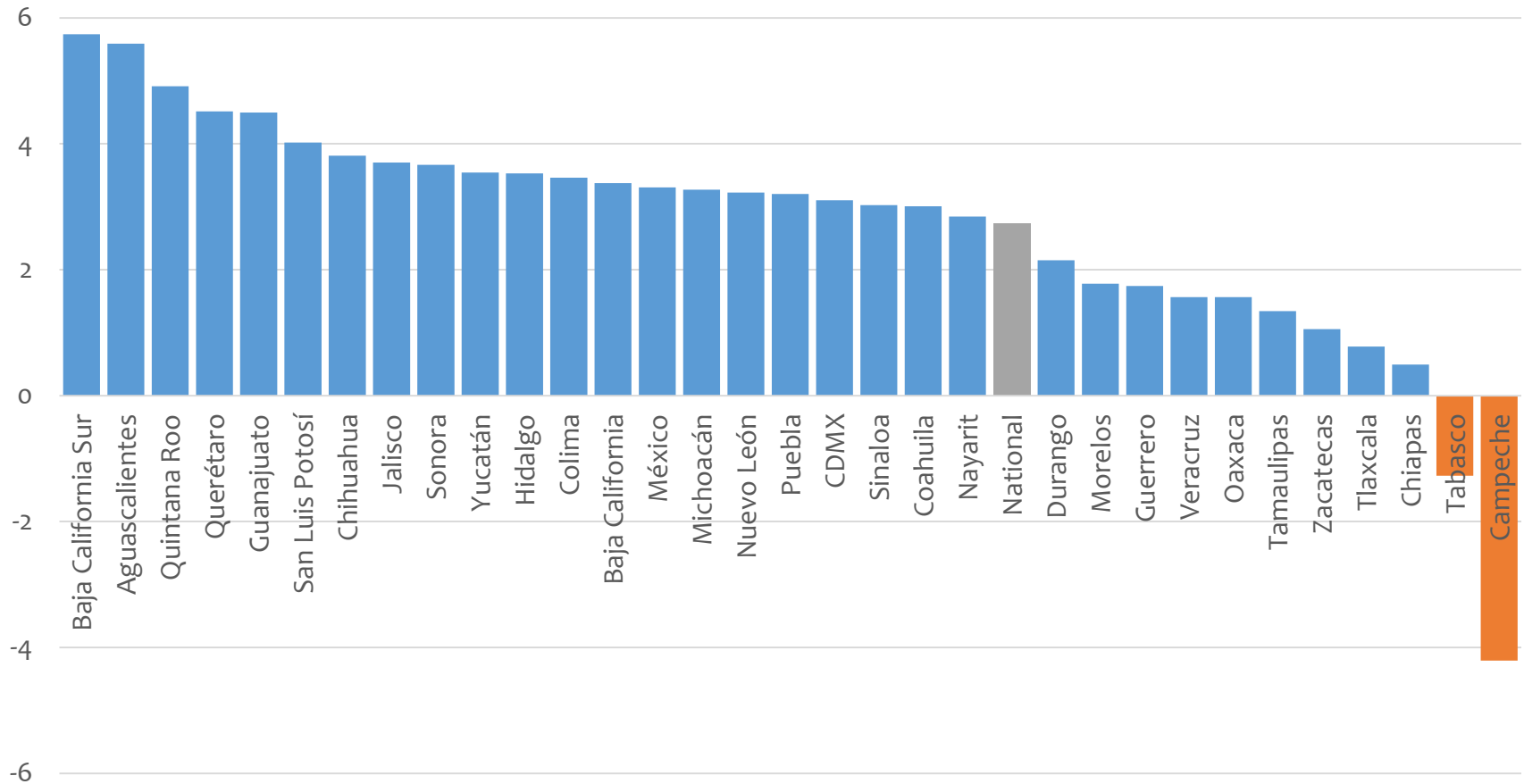




# Average Annual Growth by State

2011-2018  
Percentage

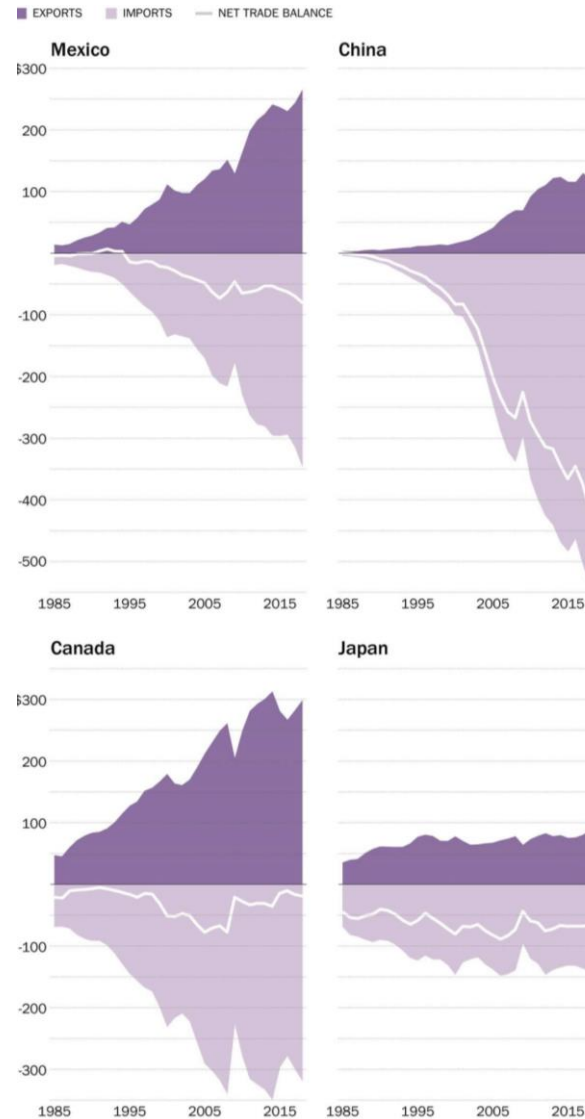
Average annual growth rate by State for the period 2011-2018



# Mexico is more important than other US trading partner

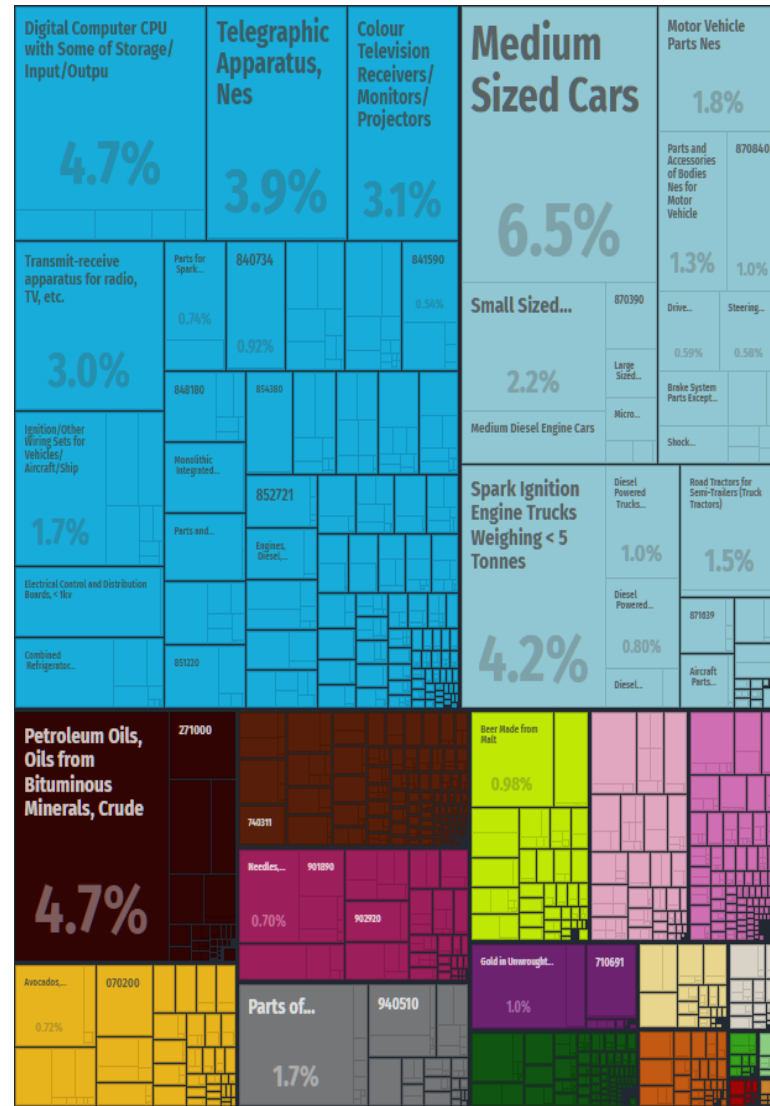
2011-2018

Annual trade in goods with foreign countries



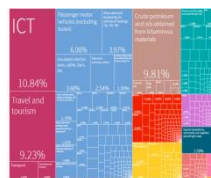
# Mexico has become considerably more sophisticated...

Exports 2017  
US\$ 418 B  
14.8x



Exports 1993  
US\$ 66.9 B  
2.4x

Exports 1982  
US\$ 28.3 B



# ... And much more complex than other Latin American countries...

Exports Mexico 2017

US\$ 418 B



Source: The Observatory  
of Economic Complexity

Exports Brazil 2017

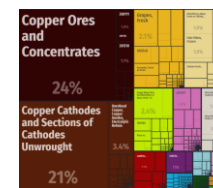
US\$ 219 B



Exports Chile

2017

US\$ 71.9 B



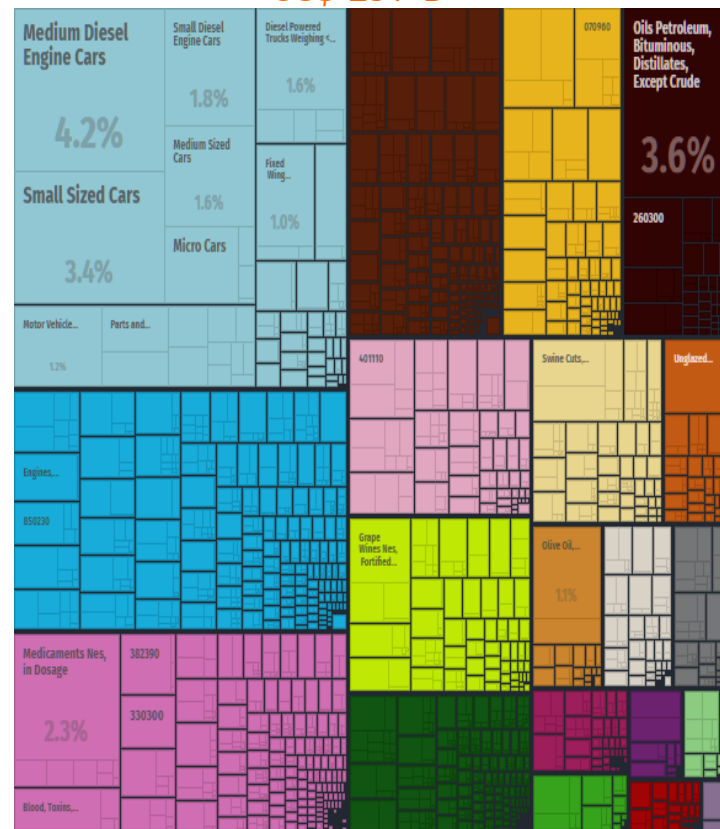
Exports Venezuela

2017

US\$ 28.3 B



Exports Spain 2017  
US\$ 297 B



# AMLO's first 100 days

ISSUE	AMLO'S MESSAGE	PUNDITS
Economy	<ul style="list-style-type: none"> <li>4% growth average in the administration</li> <li>The peso has gained 4%, inflation is at 4.4% and consumer confidence at 120 points</li> <li>Increase in public investment</li> </ul>	<ul style="list-style-type: none"> <li>Need to raise investment to 25%/GDP to reach growth goal</li> <li>Deceleration in economic indicators (CGI, GFI, exports)</li> </ul>
Energy	<ul style="list-style-type: none"> <li>"Rescue" Pemex and CFE: fight against corruption and increase revenues</li> <li>Investment in electricity generation.</li> <li>More investment budget in Pemex (46%) and in CFE (64%)</li> <li>Increase oil production without fracking.</li> </ul>	<ul style="list-style-type: none"> <li>Restart oil rounds and electric tenders</li> <li>Focus on exploration and production</li> <li>Need for new oil fields (including fracking)</li> <li>Investment in transmission</li> </ul>
Labor	<ul style="list-style-type: none"> <li>Union freedom</li> <li>Minimum wage increase</li> <li>220,628 new jobs</li> </ul>	<ul style="list-style-type: none"> <li>Change of union leaderships</li> <li>Minimum wage increase</li> <li>Minor annual percentage change in job creation since April 2014</li> </ul>
Infrastructure	<ul style="list-style-type: none"> <li>Do not start projects that can't be finished during the administration: refinery, Mayan train, Transisthmian corridor, Santa Lucia airport</li> <li>Cancellation of the new Mexico City International Airport (NAICM)</li> <li>Investment in the Southeast</li> </ul>	<ul style="list-style-type: none"> <li>Potential cancellation of the Dos Bocas refinery</li> <li>Doubts about Saint Lucia Airport</li> <li>Cancellation cost of NAICM</li> <li>Investment in the Southeast</li> </ul>
Social Policy	<ul style="list-style-type: none"> <li>Pensions for the elderly</li> <li><i>Jóvenes Construyendo el Futuro</i></li> </ul>	<ul style="list-style-type: none"> <li>Guarantee non-clientelist use of social programs</li> </ul>
Agriculture	<ul style="list-style-type: none"> <li>Guaranteed prices</li> <li>Segalmex</li> </ul>	<ul style="list-style-type: none"> <li>Price distortion</li> </ul>
Security and rule of law	<ul style="list-style-type: none"> <li>Creation of the National Guard</li> </ul>	<ul style="list-style-type: none"> <li>Militarization of public security?</li> </ul>



# IEEPA tariffs on Mexican imports

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- **May 30:** White House announced the imposition of tariffs on Mexican imports
  - 5% on June 10
  - 10% on July 1, 2019
  - 15% on August 1
  - 20% on September 1
  - 25% on October 1
- President Trump invoked the International Emergency Economic Powers Act of 1977 (IEEPA) which allows the president to regulate commerce after declaring national economic emergency
- Mechanism to pressure Mexico on immigration issues
- On the same day, day the White House and USTR sent the U.S. Congress the draft statement of administrative action on the U.S.-Mexico-Canada Agreement (USMCA)
  - 30-day period before the introduction of the implementing legislation

*Mexico:  
A Strong Foundation  
Guillermo Díaz  
Chief Investment Officer*



# Understanding Mexico's Structural Drivers

Understanding Mexico's structural drivers is key to understanding its economy and Real Estate markets. There are three structural drivers:



Geography



Demographics



Strategy

By its nature, these drivers transcend temporary crises and market fluctuations

Therefore, they create formidable forces that influence markets in logical directions.

Mexico is a Country...

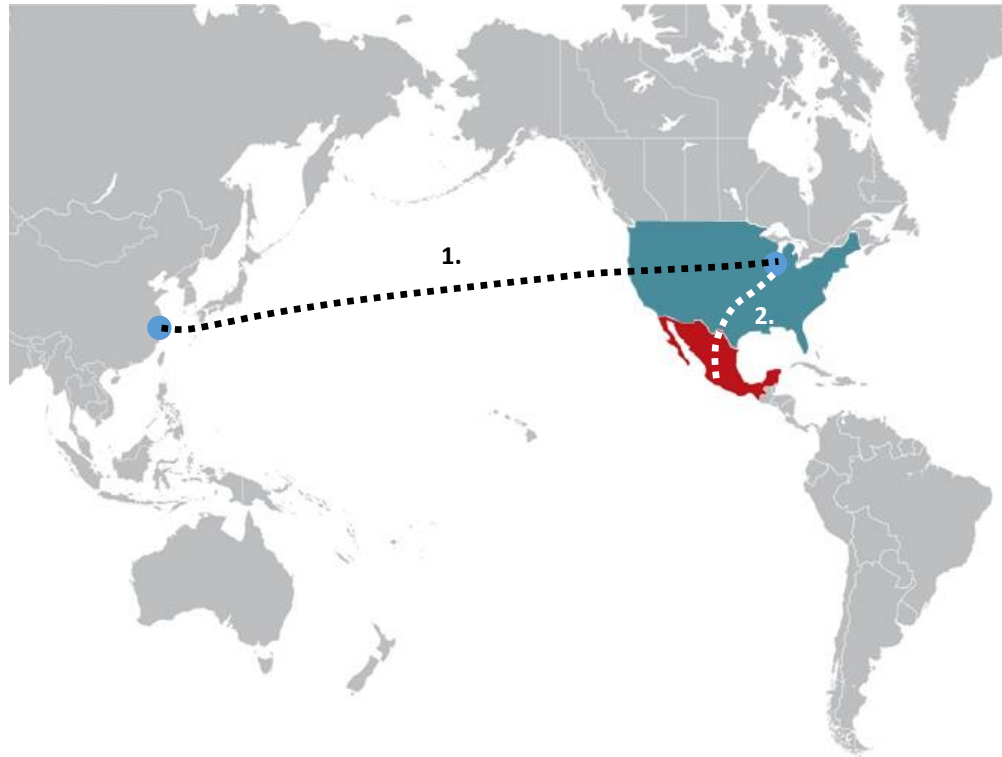
...Conveniently located at the center of the world... **vesta**



...Next to the world's largest economy...



# ...With a distinct competitive advantage...



## Logistics to transport a 40' container

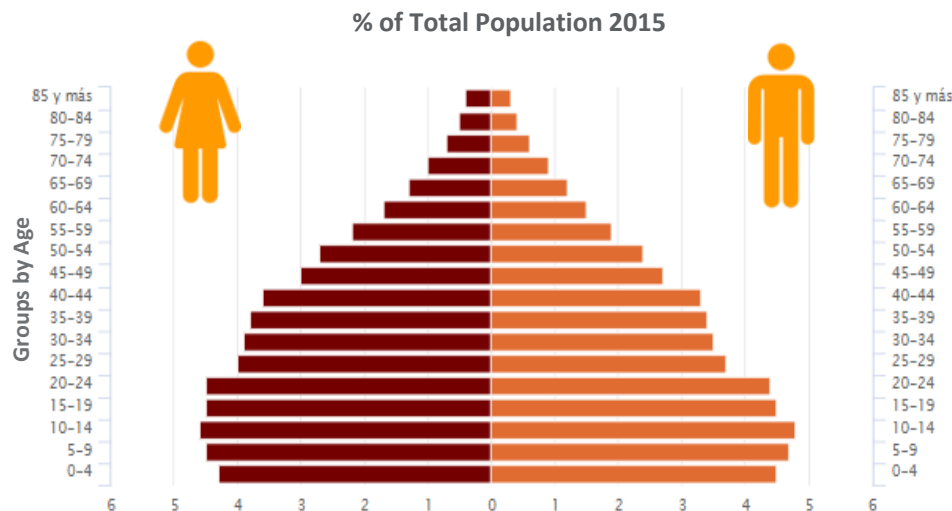
			
1.	Shanghai – Chicago	5 to 6 weeks	US\$ 7,200
2.	Queretaro – Chicago	3 to 5 days	US\$ 2,800

...an export platform for the world...





# ...and a demographic bonus to drive economic growth



## Total Population

**2015** 119,938,473

**2018** 124,587,124

**53%** Of population under 29

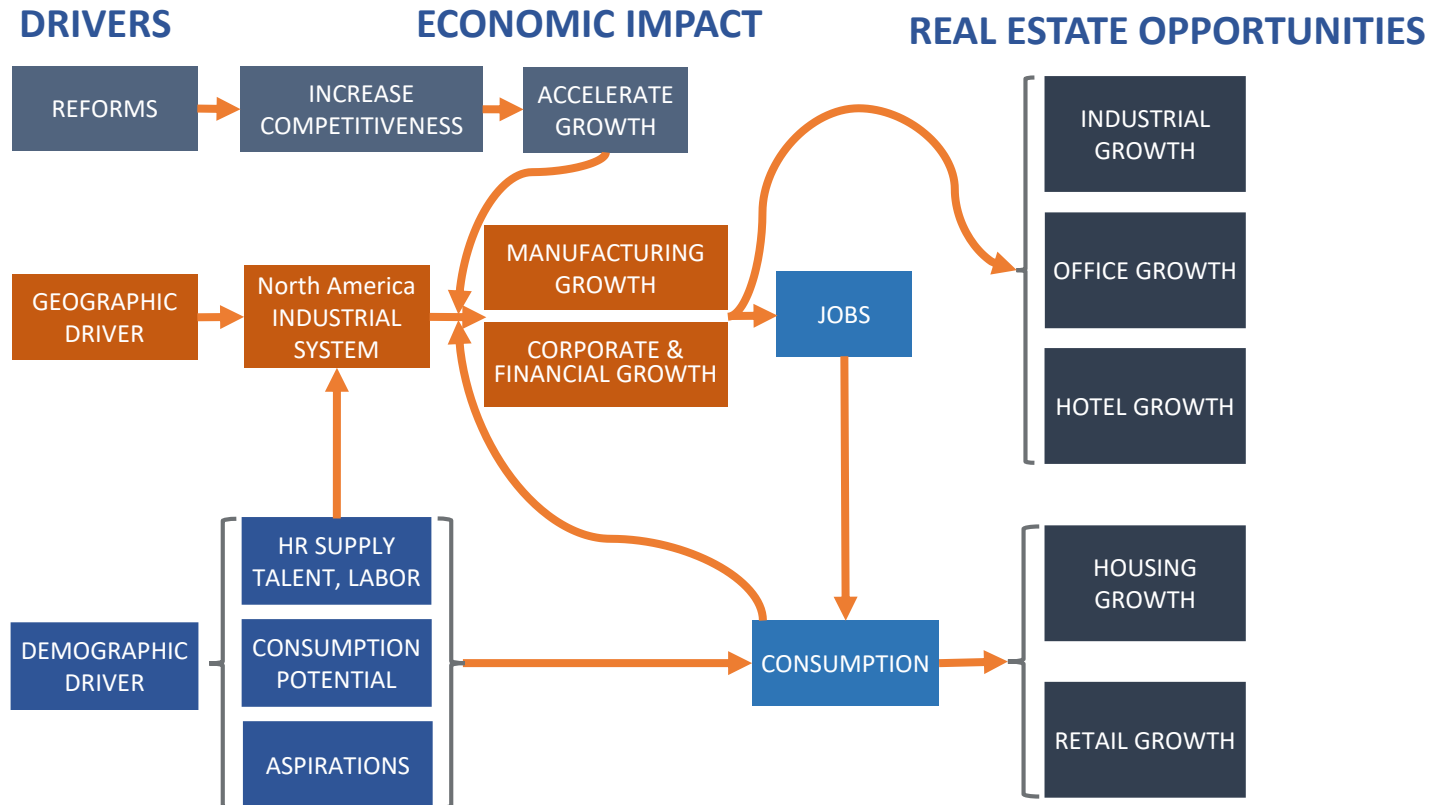
**27 M** new households will be formed over the next 25 years

Strong, sustained demand for:

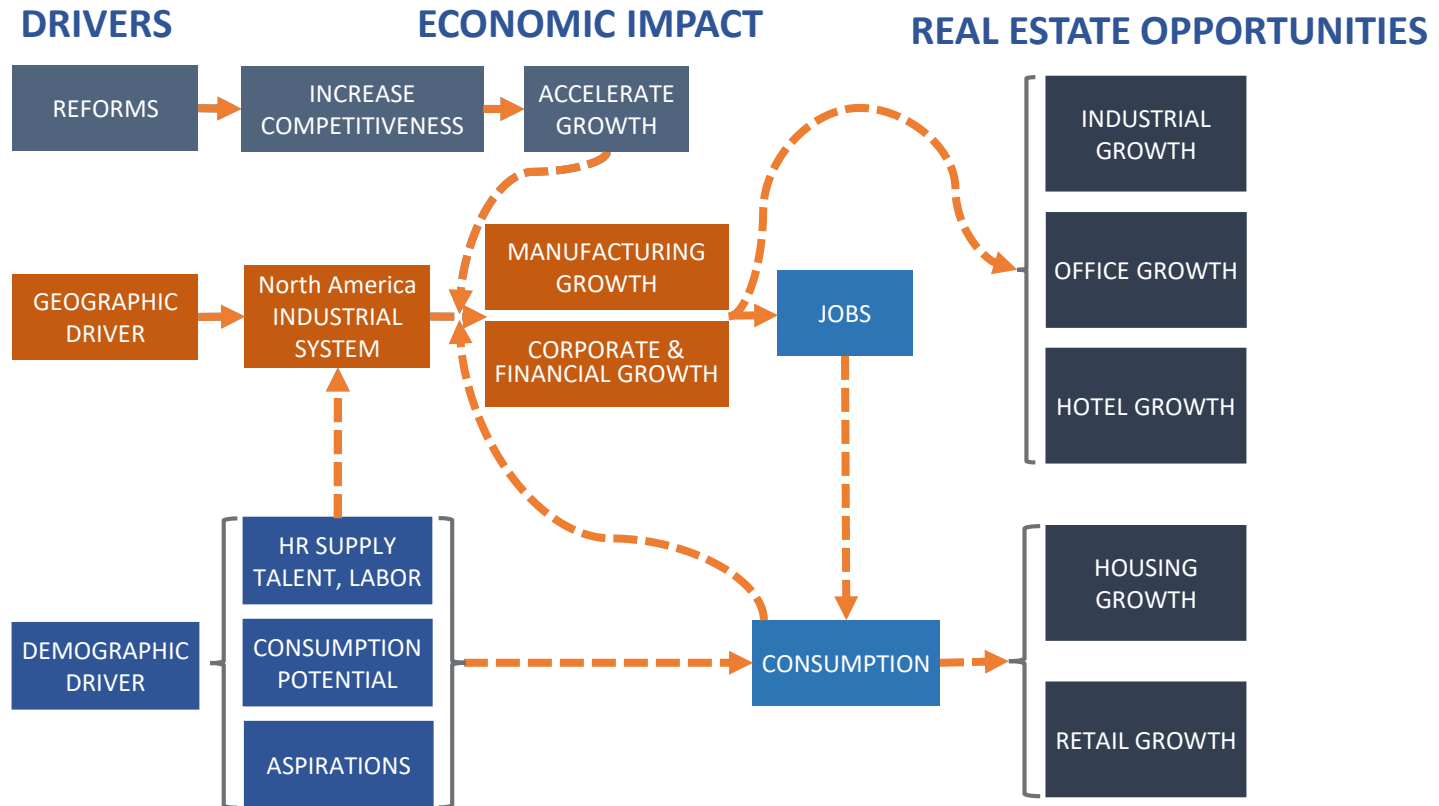
- ▲ Housing
- ▲ Durable goods
- ▲ Services (health, education etc.)
- ▲ Commerce, logistics

**1.3 M** new jobs per year over the next 25 years

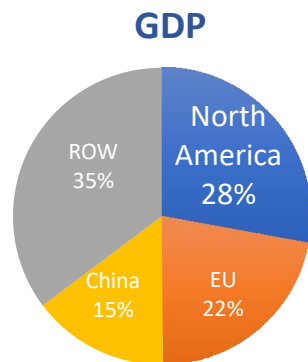
# Economic-Demographic Driver Dynamics



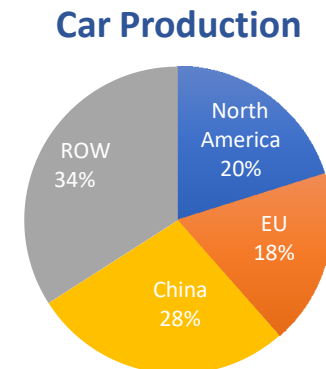
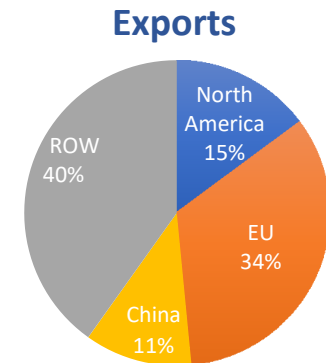
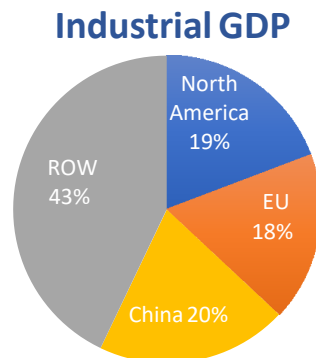
# Economic-Demographic Driver Dynamics



# Over 25 Years, a New Industrial System Evolved in North America



The system became more important than the treaty from which it originated...

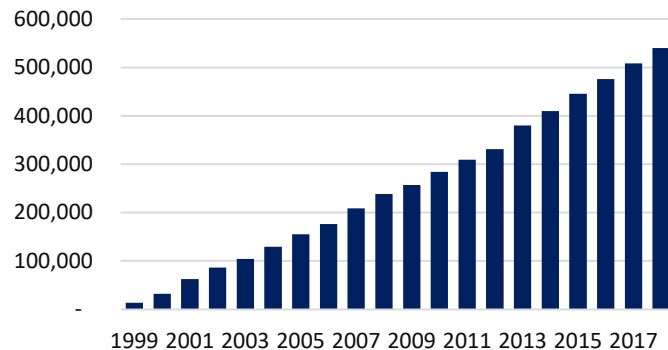


...and will continue to flourish.

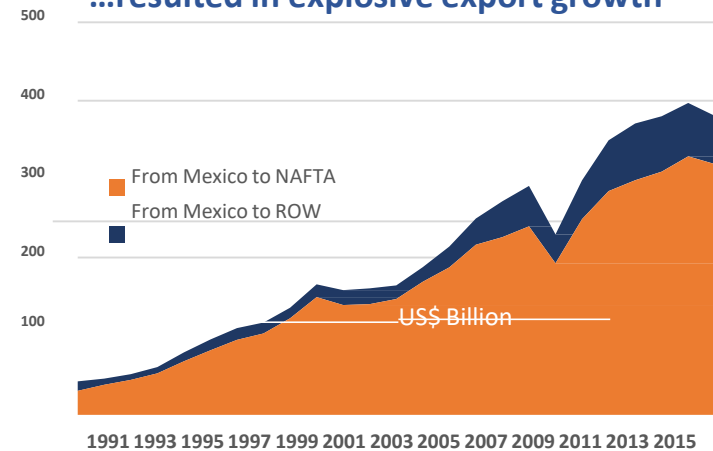
# Industrial Mexico Became the System's Key Component

*Mexico was transformed by NAFTA...*

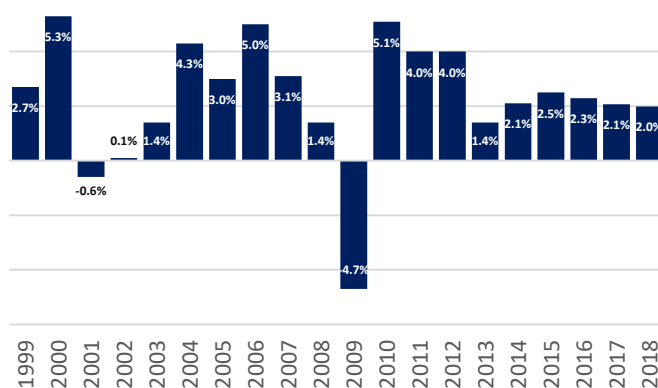
## Massive Foreign Investment...



## ...resulted in explosive export growth

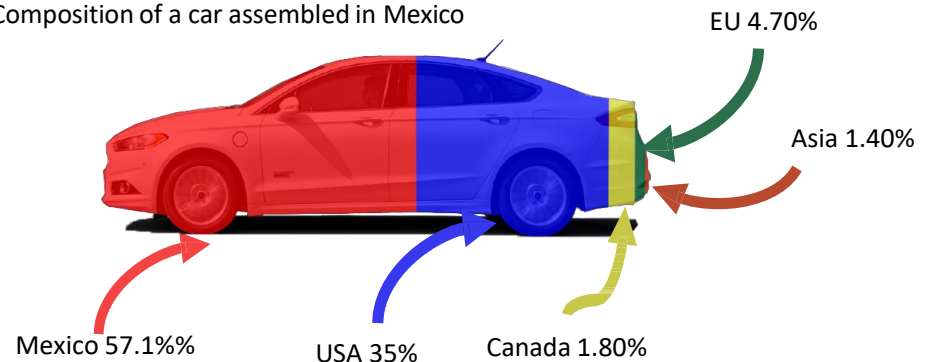


## ...and sustained economic growth...



## ...with high interdependence

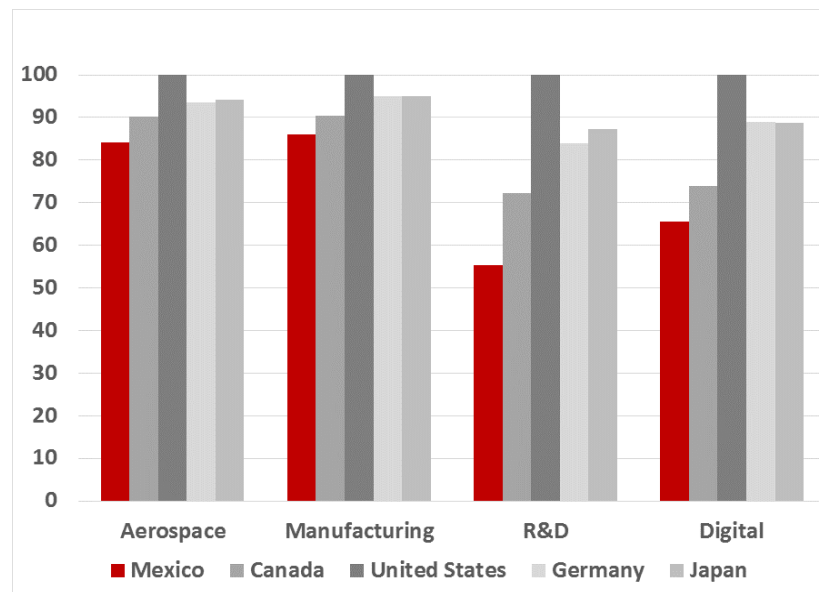
Composition of a car assembled in Mexico



# Mexico Became a World-Class Manufacturing Hub

-  Auto exports
-  Computer Export
-  Auto Parts Manufacturing
-  Metal Manufacturing exports
-  Medical Devices Exports

## Mexico's Cost Competitiveness



...creating one of the world's most productive industrial systems



**21** auto OEM's/  
**28** plants

Growing aerospace hub: **330** companies and **18** R&D centers



**90** out of 100 important auto-parts companies worldwide operate in Mexico



Leading Medical Devices Exporter: **641** exporting companies, 12 states

# Mexican Millennials: A New Generation of Winners

## A new generation with a new mind frame



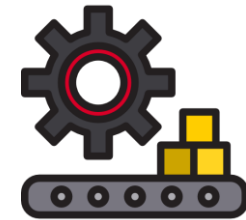
- Born in an open economy
- Connected to the world
- Able to believe in being the best



## Absorbing technology

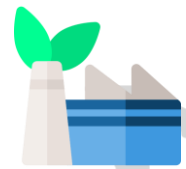
- Sound education
- Eagerness to learn
- Highly successful strategic educational projects
  - Aerospace University in Queretaro
  - IPN Mechatronics branch in Silao

## Mexican Labor: World-class productivity



- Not cheap labor, but highly productive labor
- *"If we could only replicate the quality of the Silao plant here"*

# Mexico: One of the Best Manufacturing Platforms in the World



Newer  
industrial  
plants



Advanced  
technology



Mexican  
plants named  
the best in  
their company  
systems

## THE RESULT

world-class  
productivity

## CONSEQUENCE

Production is allocated  
to the most productive  
plants: Mexican plants

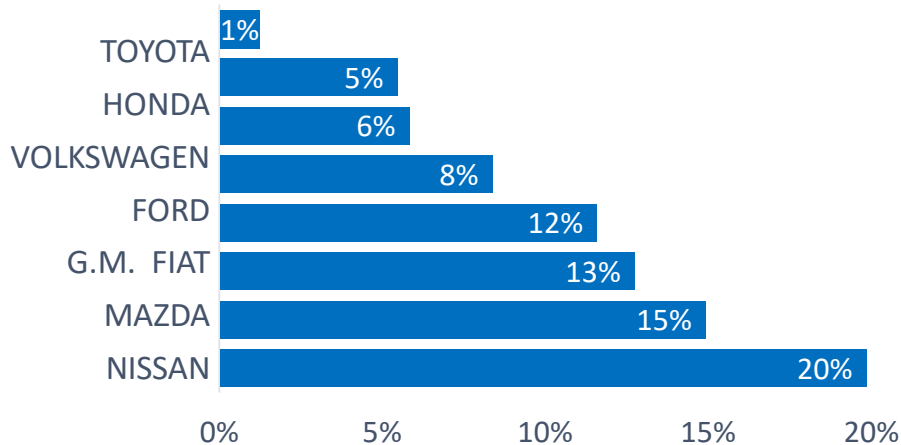


# The Outlook: Industrial Mexico will Continue to Succeed

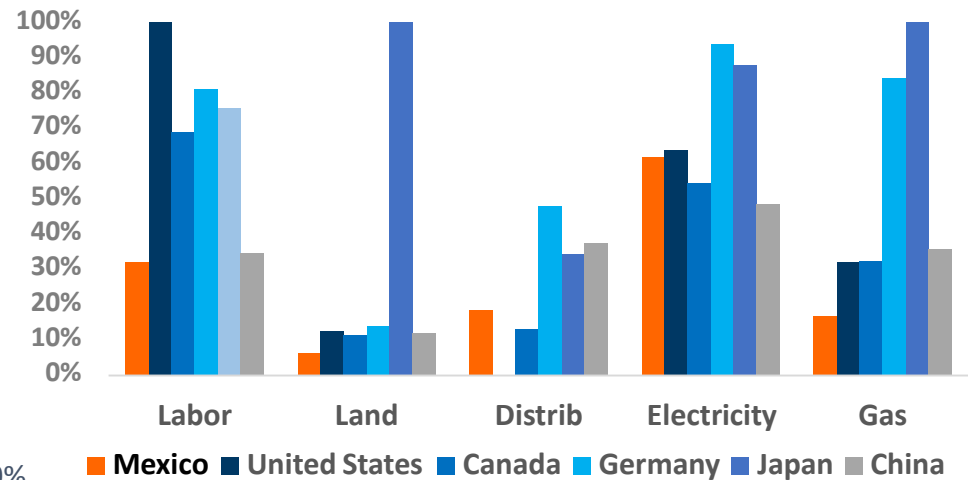
Mexico is a crucial, efficient platform of global manufacturer's facilities...

...and continues to be the optimal location for export to the US

% Of world production from Mexico



Cost Index



Global corporations are heavily invested in México and developed deep supply chains

Last 5 Yrs



\$6.1 B



\$3.8

NISSAN

\$2.0



\$1.7



\$1.3



\$1.0

BOMBARDIER

\$0.5



\$1 B

# *Global Trends Favor Mexico*

## US-China Trade War

- ▼ Constraints imposed on China make Mexico more attractive
- ▼ US depends on Mexico to remain competitive
- ▼ Has the time for the North American Alliance arrived?

## Global Supply Chain Disruption Risks

- ▼ Supply chains sensitive to multiple disruption risks
- ▼ Geographically integrated supply chains reduce disruption risks

## Reshoring Trend

- ▼ Increase in China's labor cost make it less competitive
- ▼ By comparison, Mexico's productivity make it a more attractive alternative

# *Strong, Globally Diversified Tenant Base Attractive Relative Yield*

Many of the world's top **OEMs** established plants and developed **deep supply chains** in Mexico

Dynamic **industrial clusters** have grown across the country, housed by world-class industrial parks

**US-style leases** are the standard in Mexican industrial real estate

- Long-term, non-cancellable
- US Dollar denominated
- Guaranteed by parent company

The result is low-risk leases backed by valuable properties, yielding **very attractive risk-adjusted returns**

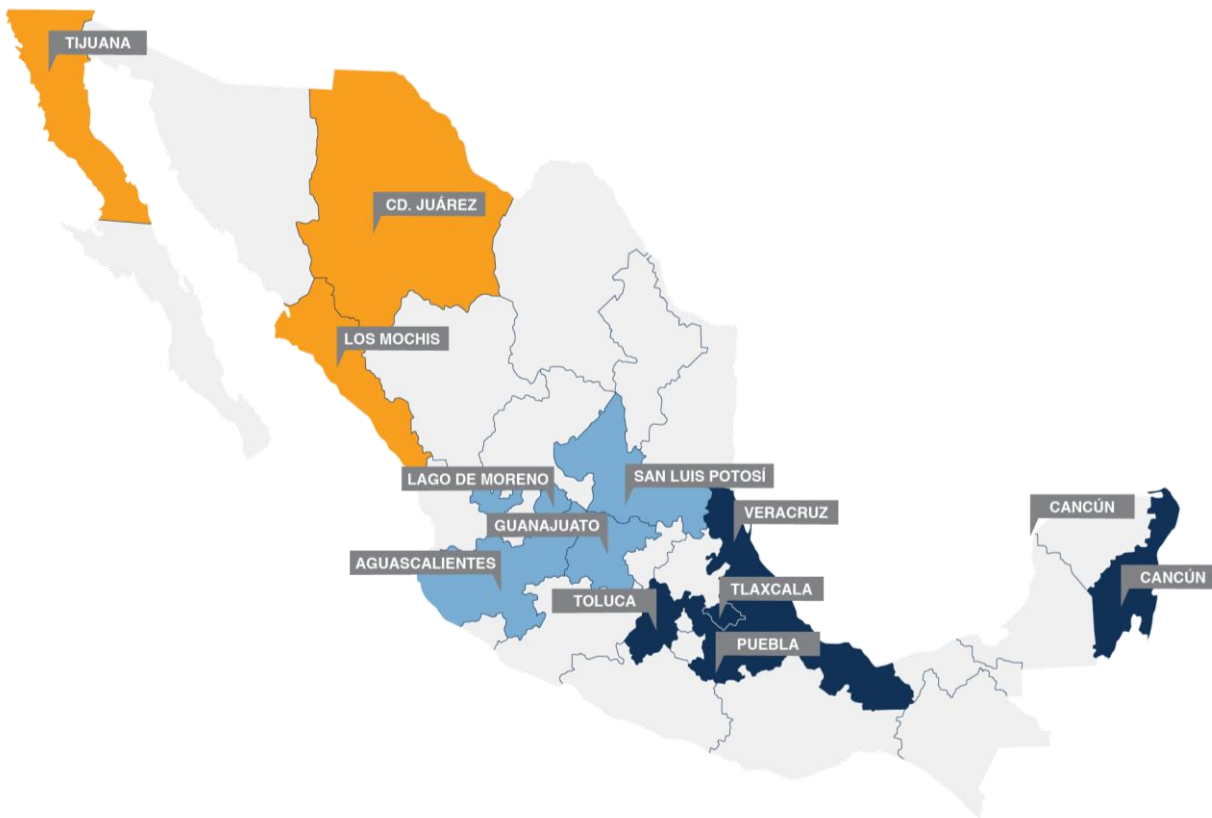
# *Portfolio Performance:*

## *Diego Berho*

*Chief Portfolio Officer*



# VESTA Portfolio Snapshot



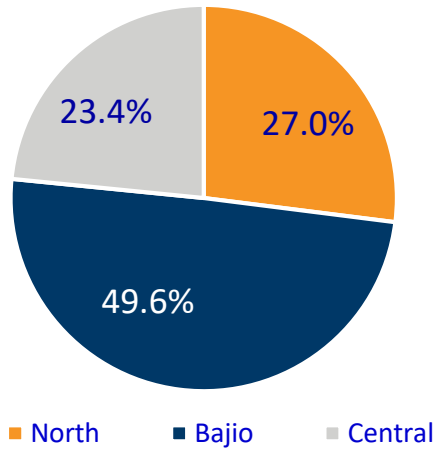
	North Region	Bajío Region	Central Region	Total
Operating buildings	66	87	34	187
Buildings under development	5	2	0	7
Total Buildings	71	89	34	194
Operating portfolio (sf)	8,212,054	15,081,603	7,122,733	30,416,390
Development portfolio (sf)	639,874	309,285	0	949,159
Total GLA (sf)	8,851,928	15,390,888	7,122,733	31,365,549
	28%	49%	22%	100%

# Resilient Revenue Income



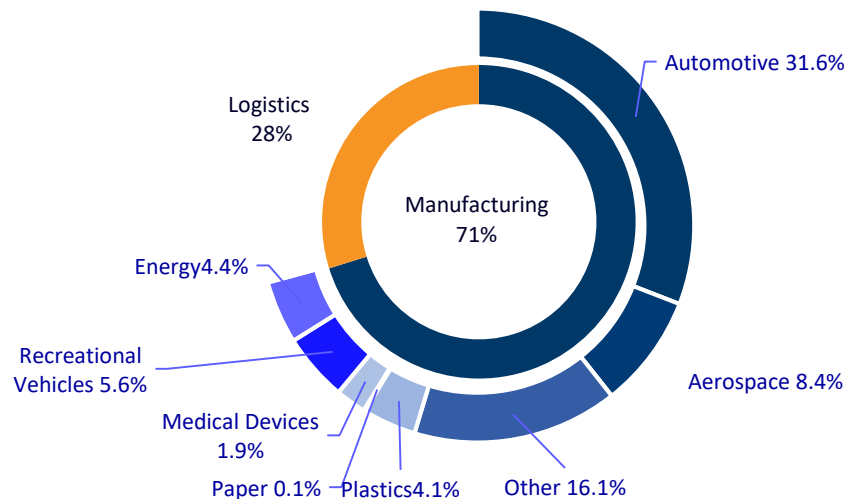
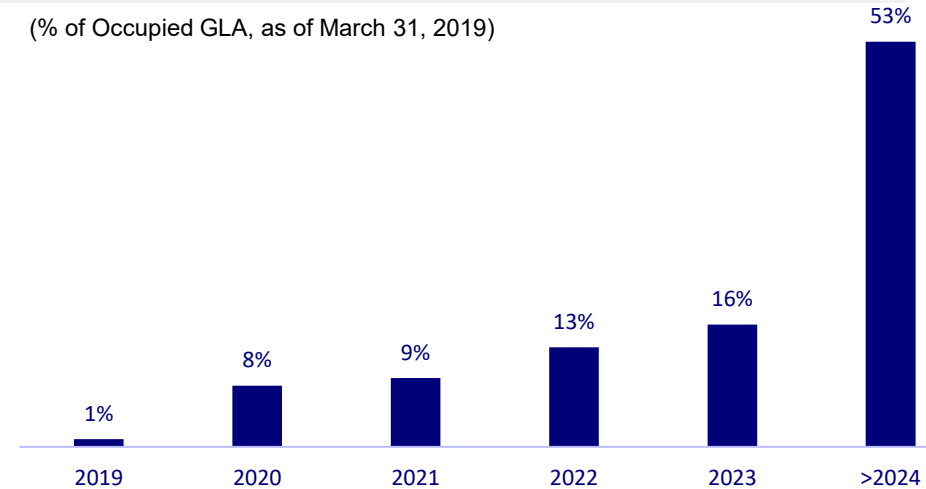
## Diversified portfolio

(% of Occupied GLA, as of March 31, 2019)



## Long-term and staggered lease maturity profile<sup>(1)</sup>

(% of Occupied GLA, as of March 31, 2019)



**5.3 yrs**  
weighted  
average lease term

**84.5%**  
of our revenues are  
denominated in USD

(1) As of 1Q19

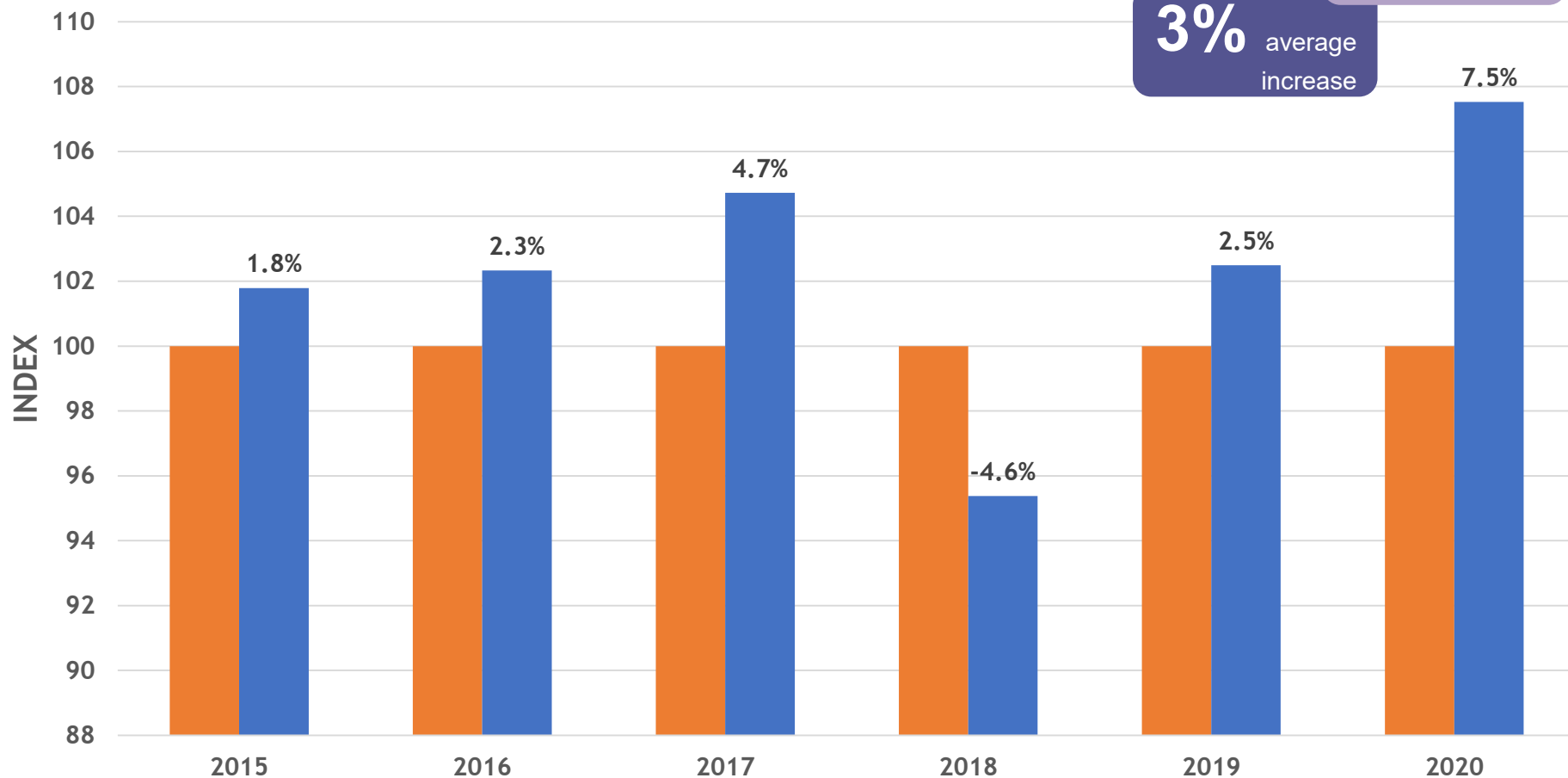
# Portfolio Operational Performance

Renewal vs Previous Lease Rate

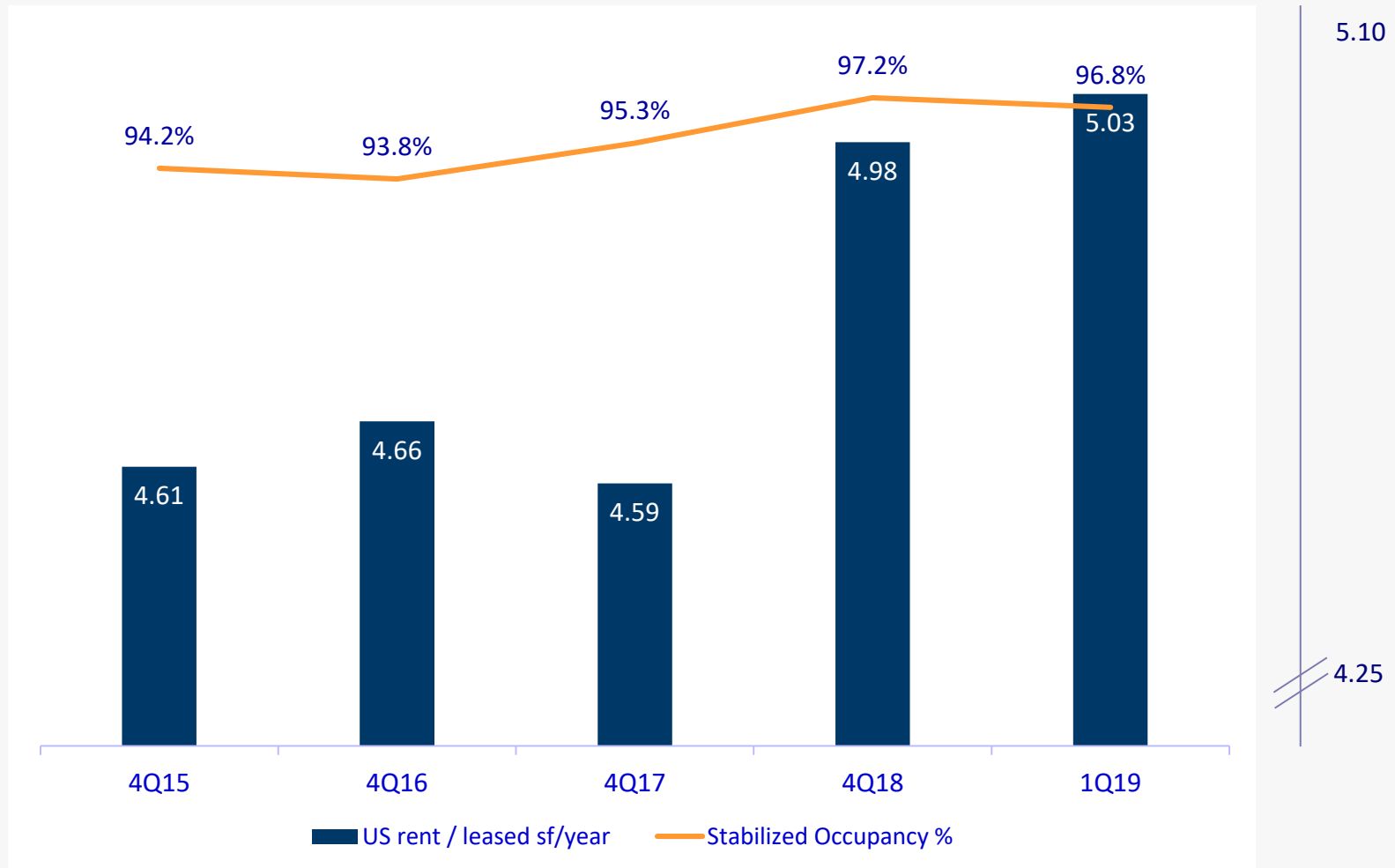
VESTA Mexico

Over **92%**  
retention rate

**3%** average  
increase



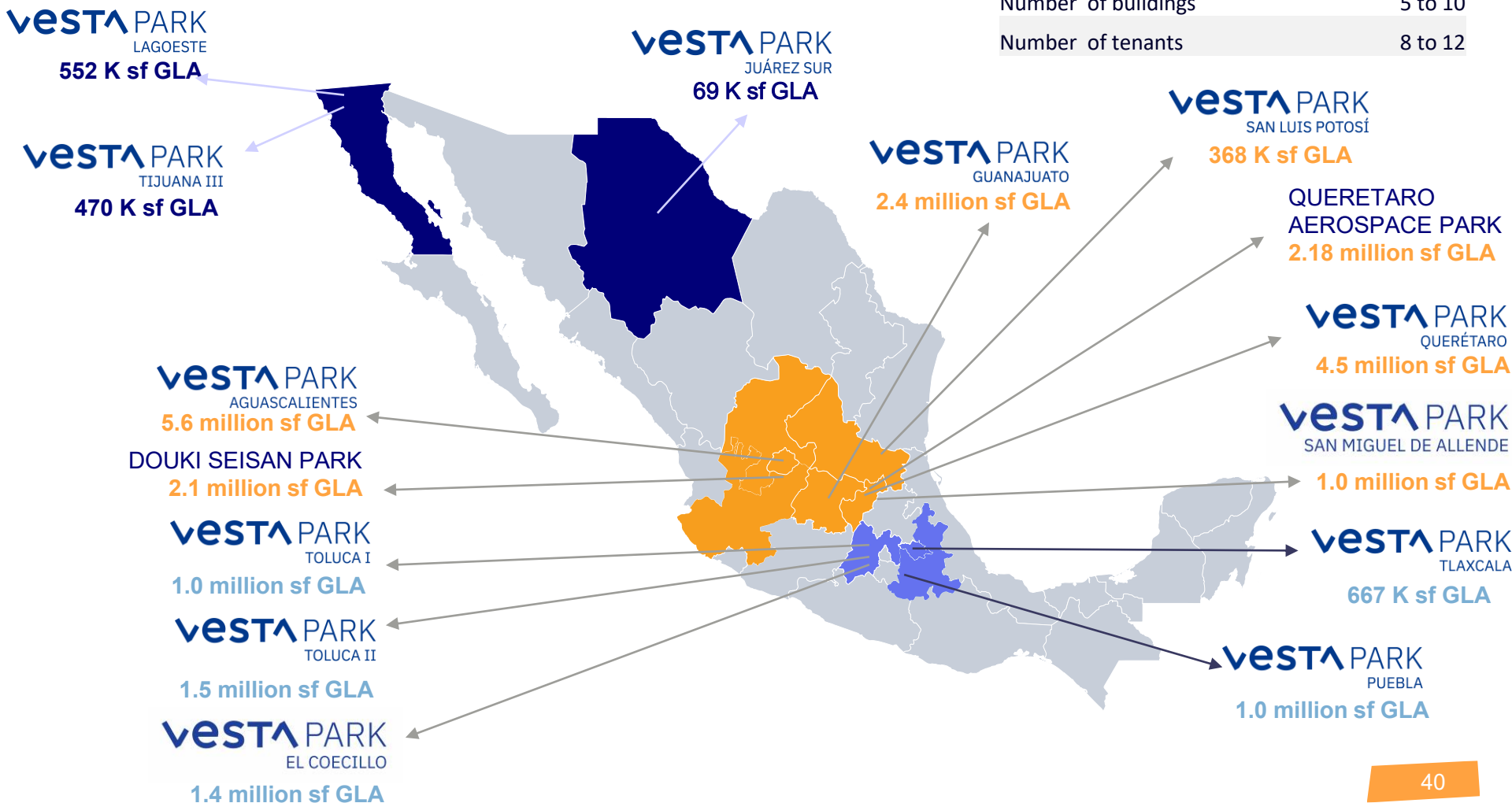
# Portfolio Operational Performance





# Vesta Parks as Core Development Competence

Number of Vesta Parks	15
Average GLA per VP	2.5 M sf
Land area	100-200 acres
Number of buildings	5 to 10
Number of tenants	8 to 12





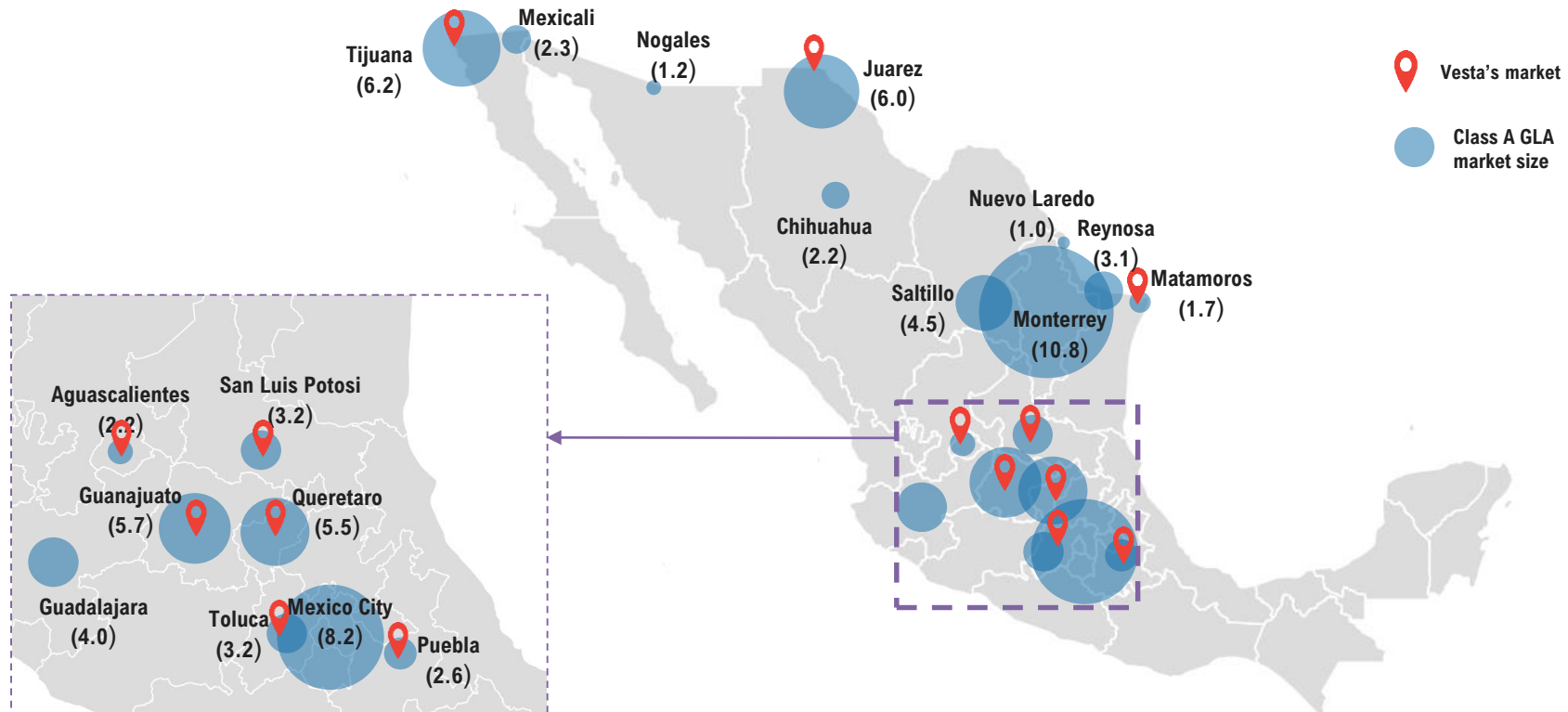
# *Market and Commercial Initiatives: Francisco Estrada*

*Senior VP New Business Bajio*



# Why Bajío and the central regions?

## Understanding the Market



Source: JLL, LENS analysis, Noun Project



# Queretaro Aerospace Park Case Study

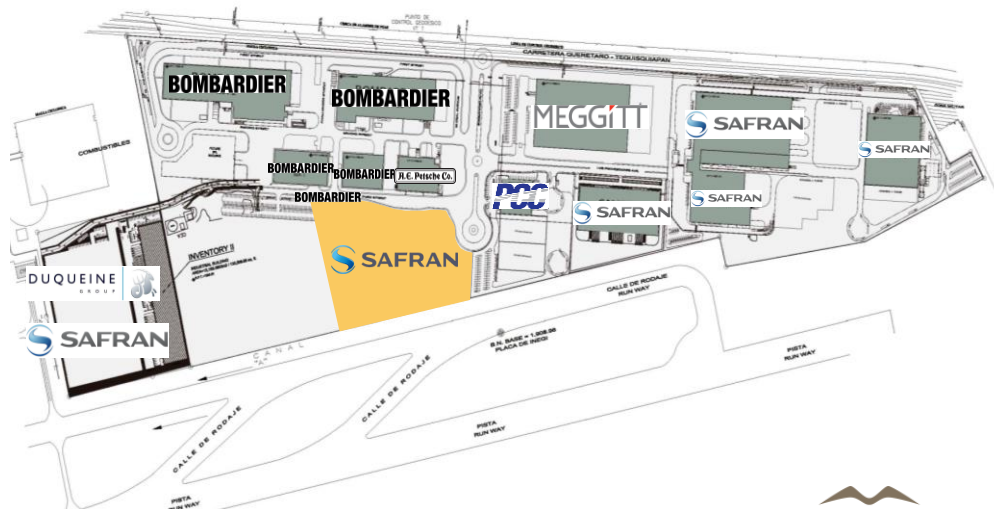
## Specialized Sector Park Tenants

Year	Company	SF
2007	<b>Bombardier</b> (Fuselages / Structures)	95,799
2008	<b>Bombardier</b> (Electrical Harnesses)	105,486
2008	<b>Meggitt</b> (Braking Systems)	243,264
2010	<b>AE Petsche</b> (3PL)	52,743
2010	<b>Bombardier</b> (Structures / Composites)	184,063
2011	<b>PCC</b> (Structures)	47,361
2012	<b>Bombardier</b> (Stabilizer)	228,195
2015	<b>Duqueine</b> (Composites)	37,458
<b>Total</b>		<b>994,370</b>

## Vesta grows with its clients- repeat business through subsidiaries:



Year	Company	SF
2009	<b>Messier Dowty</b> (Landing gears)	281,412
2009	<b>Snecma México</b> (Engine Components)	163,041
2011	<b>Snecma America</b> (Engines MRO)	172,653
2013	<b>Sames</b> (Engine components remanufacturing)	96,767
2016	<b>Snecma Composites</b>	334,122
2018	<b>Snecma México</b> (Engine Components)	69,965
2019	<b>Snecma America</b> (Engines MRO)	37,673
<b>Total</b>		<b>1,155,633</b>







**BOMBARDIER**

QUERETARO AEROSPACE PARK  
First Aerospace Cluster In Mexico



VESTA

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francisco@vesta.com.mx

PARQUE AEROSPAZIAL  
DE QUERETARO

















# *Market and Commercial Initiatives:* *Adriana Eguía*

*VP New Business Tijuana*



# Why Tijuana and border regions?

Vesta Mexico

vesta

## Understanding the market



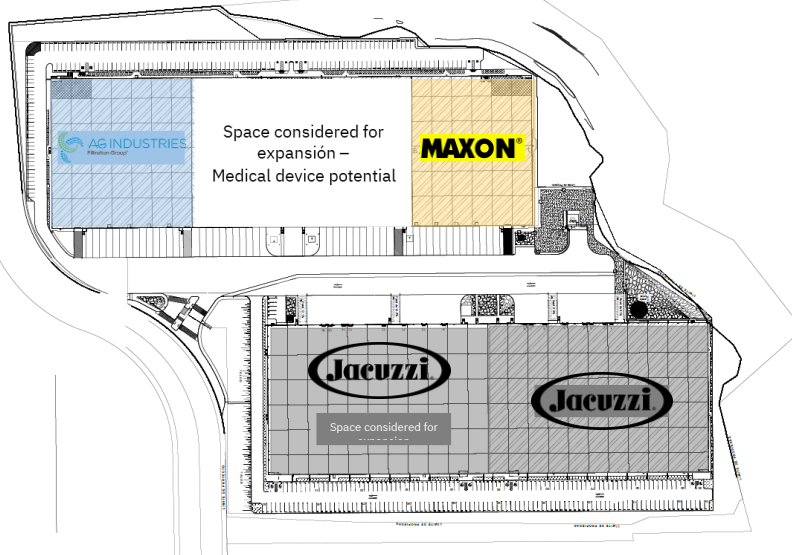
FUENTE: José San Martín Romero, "El desarrollo de cadenas de valor a través de los puertos marítimos y fronterizos y la red terrestre", SCT, mayo de 2011, p. 70. Disponible en: [es.slideshare.net/CICMoficial/presentacion-jsmr](https://es.slideshare.net/CICMoficial/presentacion-jsmr)

# Vesta Park Lagoeste success case

Tijuana, Mexico



## Vesta Park Lagoeste



Vesta's strategic vision focused on client expansion and repeat business.



Year	Company	SF
2018	<b>AG Industries</b> Started their medical device operation with a 3 year vision plan	84,073

- **76 companies** from OEMs to smaller suppliers
  - **42,000** specialized Jobs
- Largest **concentration** of MD companies
  - in Mexico.
  - **70%** is US Investment
- Supply **75%** of hospitals and medical centers in the US

**vesta** PARK  
LAGOESTE























# *FINANCIAL PROFILE*

*Juan Sottit*

*CFO*



# *Portfolio Sale*

- Deal Description
  - Sale of 8 buildings: 2 in Toluca and 6 in Queretaro 1.6 M sf
  - Typical Vesta portfolio that we can replicate
  - 7.1% Cap rate
  - Buyer was a Canadian pension fund
  - Price paid was \$109 M- 20% above NAV
  - Direct deal, no broker involved in transaction
  - Buyer hired Vesta as property manager for the portfolio acquired

# Attractive Risk Adjusted Returns

Industrial real estate in Mexico is priced to deliver an absolute return well above returns available in US or European industrial real estate. Projected total returns in Mexico appear in-line with the US and Europe after adjusting for sovereign risk. However, Mexico industrial assets that collect rent in US dollars avoid significant currency risk leading to an outsized risk-adjusted return profile.

## Private Market - Local Currency Returns

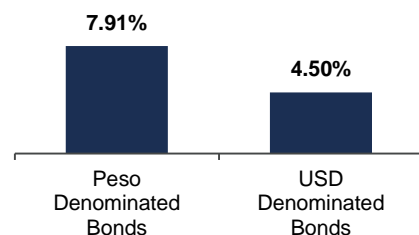
Sector	Cap Rate	Cap Ex Reserve	Economic Cap Rate	Estimated Inflation	20-'23 NOI Growth	Long-Term NOI Growth	Risk-Adjusted Expected Return
Mexico Industrial	7.5%	12%	7.0%	4.2%	3.0%	2.0%	8.9
US Industrial	4.9%	15%	4.2%	2.0%	4.2%	1.0%	5.9
European Industrial	4.3%	18%	3.9%	2.0%	3.1%	1.7%	5.8

## Public Market - Local Currency Returns

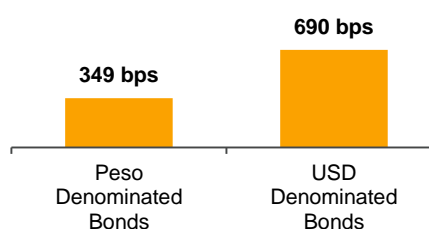
Sector	Private-Mkt Return	REIT GAV Prem	G&A Load	External Growth	Public Return	10 Year Return Govt Bond	Return Premium to 10 Yr Govt Bonds (bps)
Mexico Industrial	8.9%	-20.0%	-0.6%	+0.8%	11.4%	7.9%	349 bps
US Industrial	5.9%	10.4%	-0.4%	-	5.1%	2.5%	260 bps
European Industrial	5.8%	0.3%	-0.6%	+0.4%	5.6%	1.1%	450 bps

## Benefit of US Dollar Denominated Leases

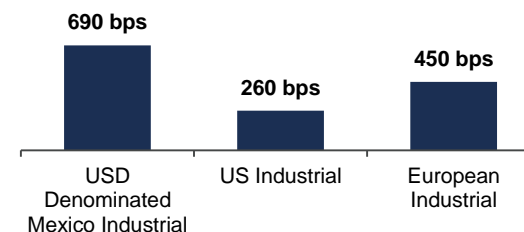
### 10 Yr Bond Returns



### Peso vs. USD Denominated Premium to Bond Return



### Mexico Industrial Adj. Return Premium vs. US & Europe



# Attractive discounts...

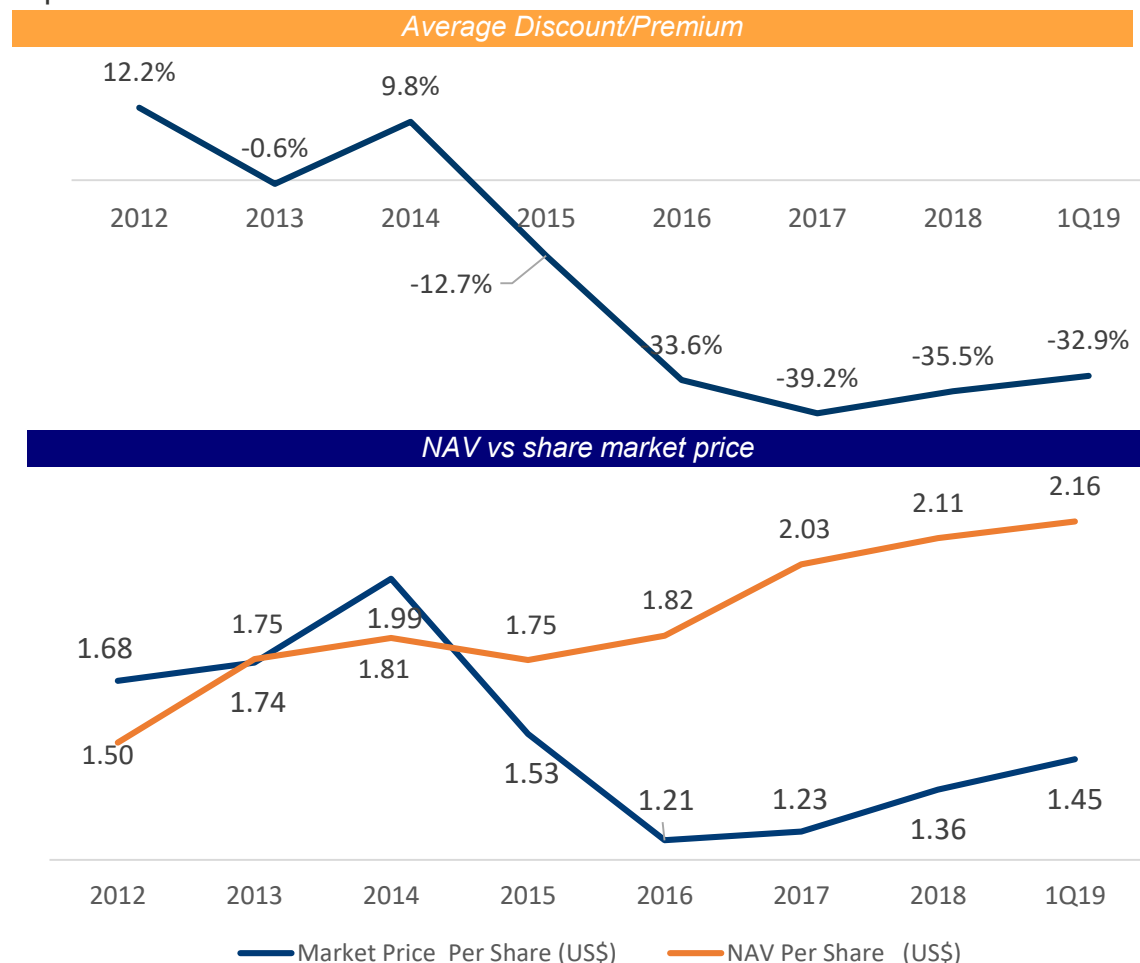
Higher book net asset value vs share market price

## Amounts in US\$ M

Properties	1,847
Land	125
Cash	60
Debt Cash Collateral	4
Net Recoverable Taxes	10
<b>Assets</b>	<b>2,046</b>

Remaining CAPEX	(45)
Debt	(700)
Tenant Deposit	(14)
<b>Liabilities</b>	<b>(759)</b>

<b>Net Asset Value</b>	<b>1,287</b>
------------------------	--------------



...Management's first priority is to create shareholder value by closing the current NAV discount at which the company currently trades in the public market through accretive asset sales, share repurchases, and continued value creating development



# Vesta: The best vehicle for exposure in Mexico Industrial Real Estate



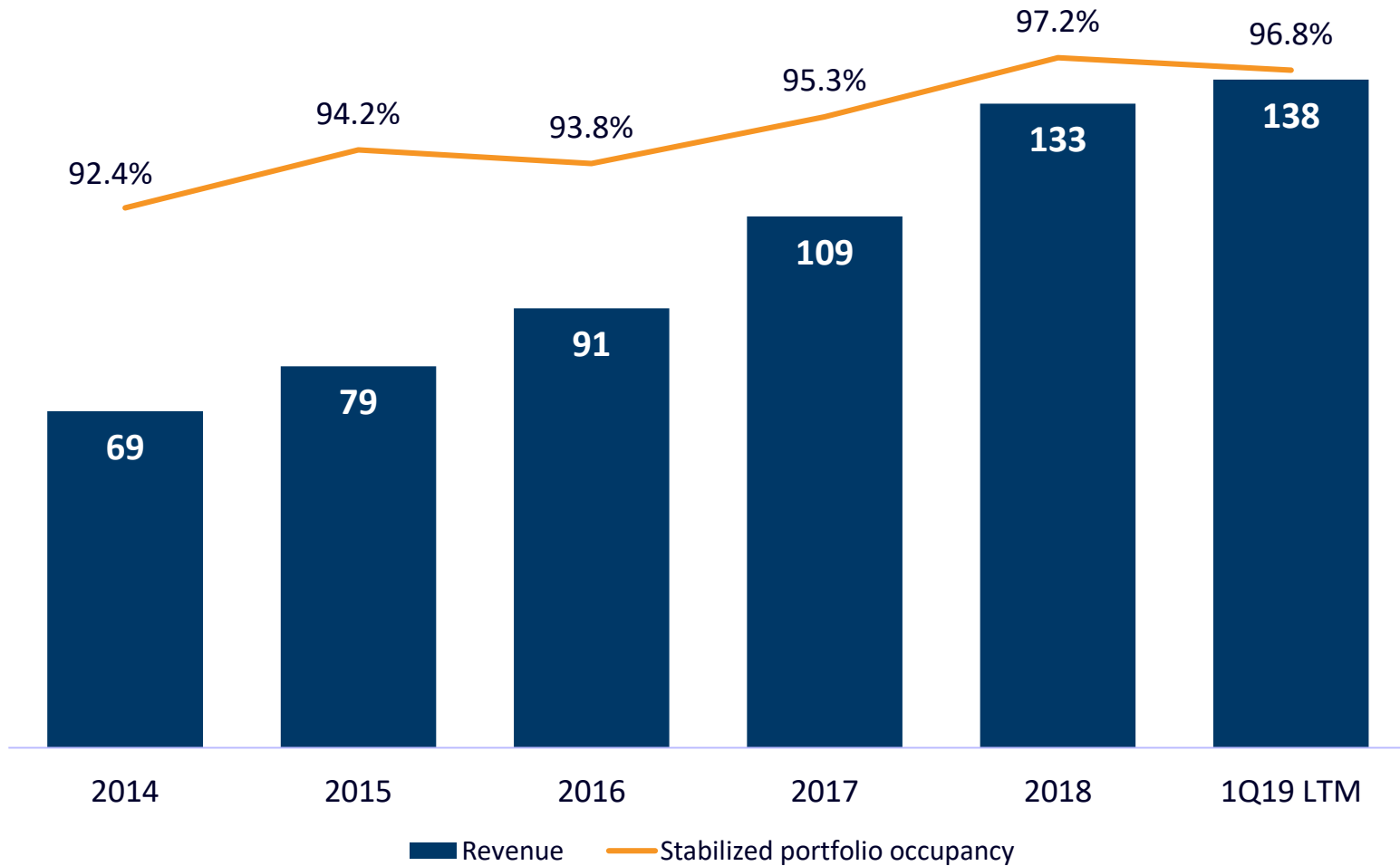
Alignment of interest	Vesta is the only publicly listed <b>real estate industrial company</b> in Mexico without a fees paid to an external Advisor / Sponsor	✓
High governance standards	<b>High governance standards since inception</b> <b>80%</b> independent members <b>100%</b> committees chaired by independent Board members <b>86.2%</b> Public Float <b>1 Share 1 Vote</b>	✓
Operation / G&A	G&A / Property value ratio of <b>0.8%</b> at par with our peers <b>0.9%</b> despite having a development cost structure	✓
Capital allocation	<b>11%</b> Cap rate of development <b>10%</b> Cap rate of acquisitions <b>10.3%</b> Cap rate on Share buy backs <b>8%</b> Cap rate for NAV <b>7.1%</b> Cap rate for portfolio sale	✓
Development risk	<b>10%</b> approximately of GLA	✓
Balance Sheet management	LTV <b>35%</b> <b>5.5x</b> Net Debt/ EBITDA <b>6.2</b> years weighted average maturity <b>4.8%</b> weighted average interest rate (fixed) <b>BBB-</b> Rating by Fitch Ratings	✓



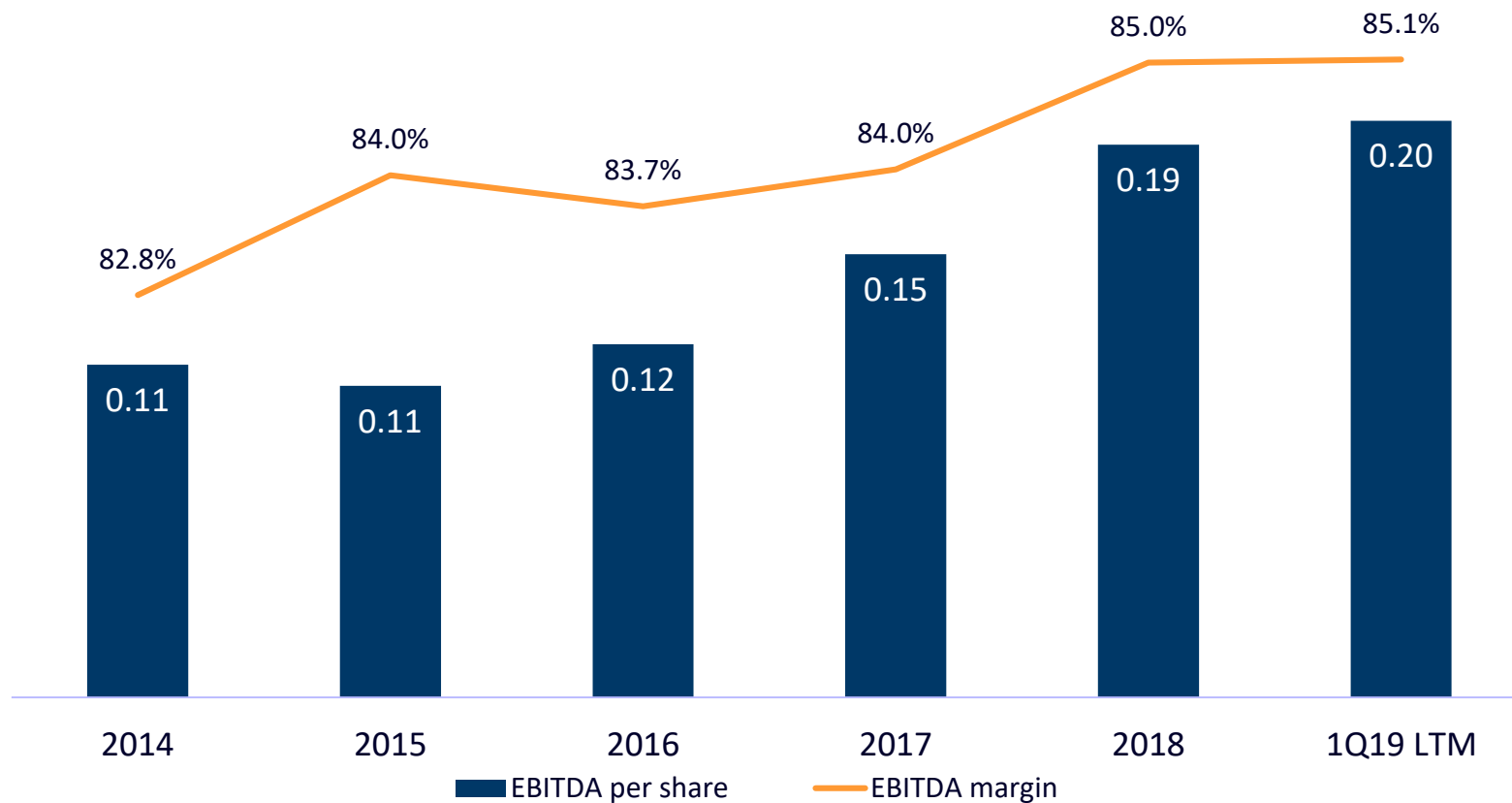
## We continue to drive revenue and occupancy

(US\$ in millions)

2014-1Q19  
18.1% CARG

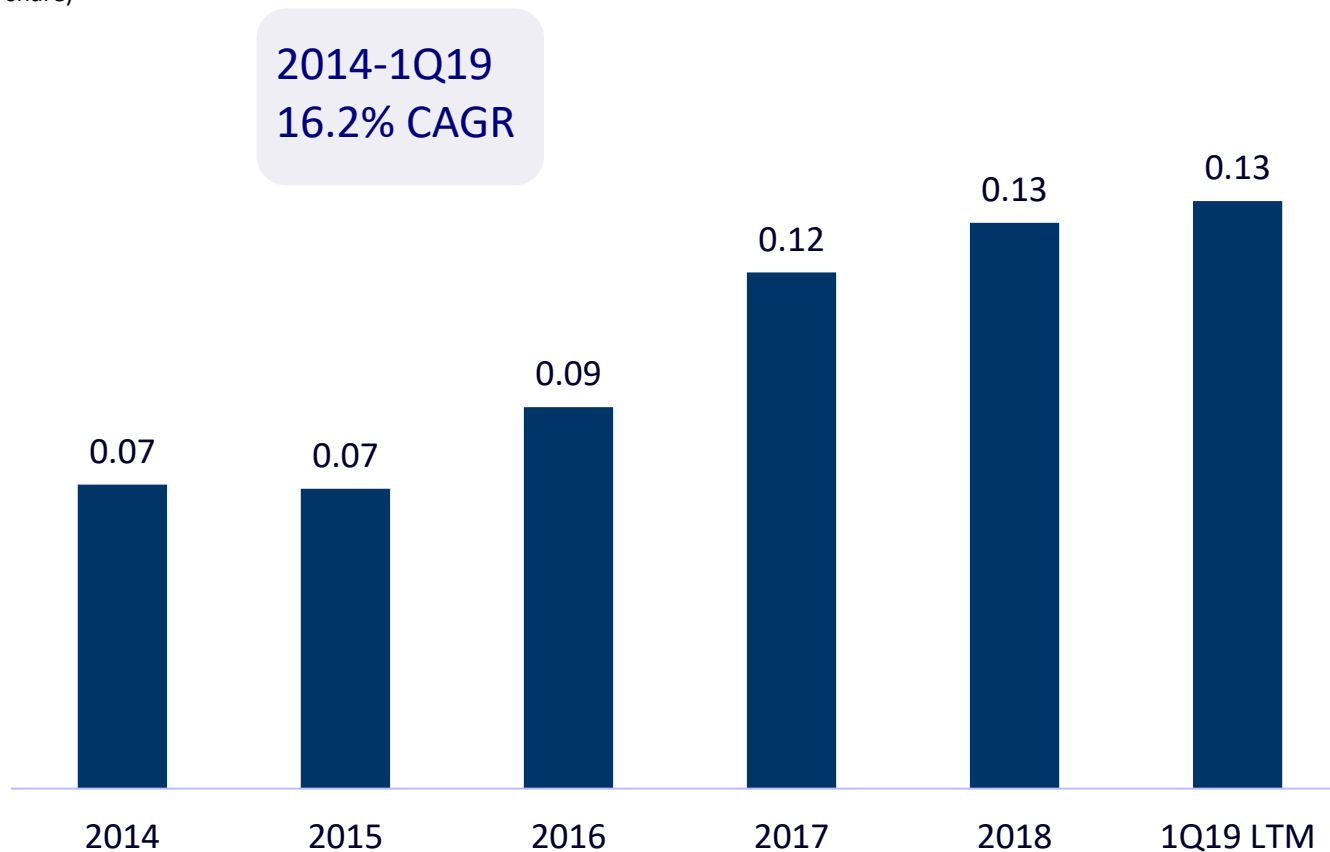


... while expanding EBITDA margins



## *FFO has grown exponentially since 2014*

(Adjusted FFO per share)



# VESTA TODAY

*Lorenzo D Berho*

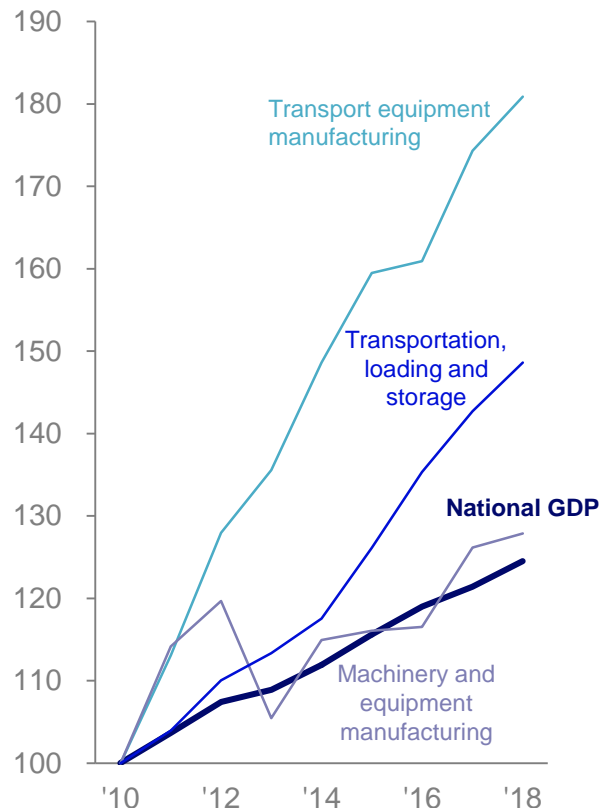
CEO



We have become an industry leader through our ability to identify the most dynamic regions and industries and make timely investments

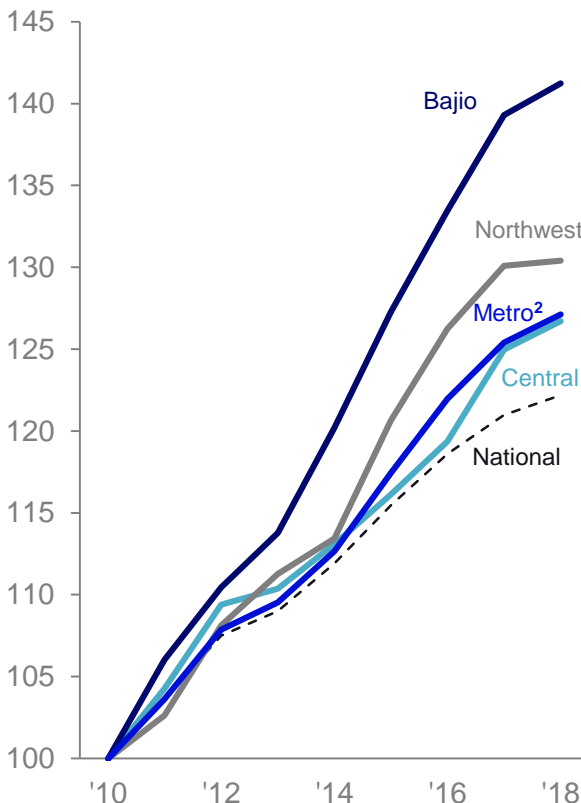
## Economic growth in key sectors

Index base year 2010=100; constant 2016 pesos



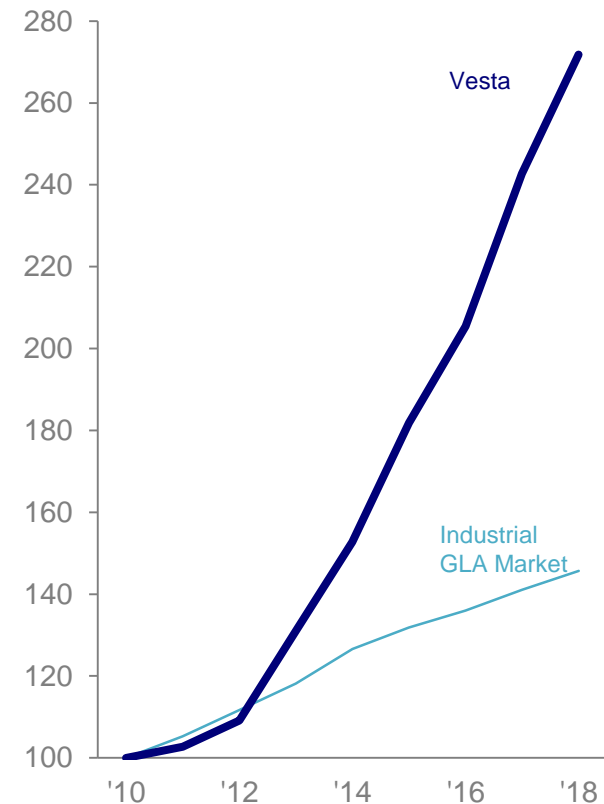
## Economic growth in key regions<sup>1</sup>

Index base year 2010=100



## Vesta Growth vs Market Growth

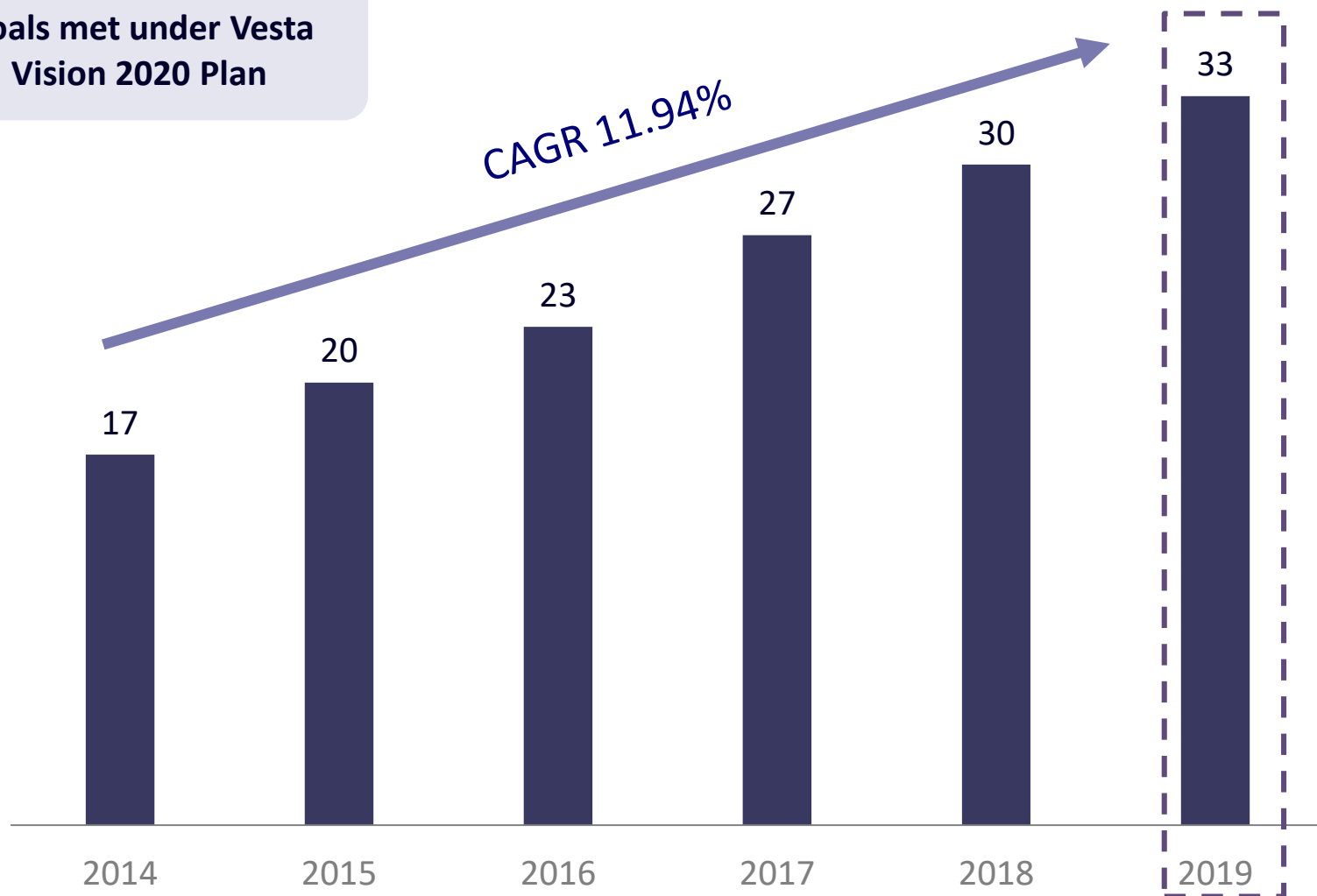
Index base year 2010=100; GLA



<sup>1</sup> ITAEE – INEGI's Quarterly State Economic Activity <sup>2</sup> Metro areas include Mexico City, Jalisco, and Nuevo Leon.  
Source: INEGI: National accounts system (2017); JLL; Vesta; LENS analysis.

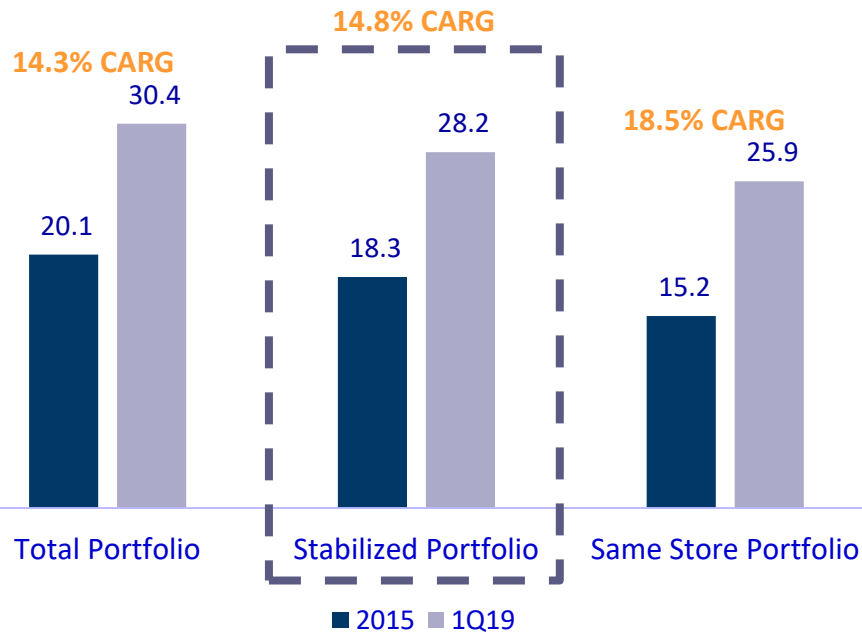
*Total GLA has almost doubled since 2014*

Goals met under Vesta  
Vision 2020 Plan

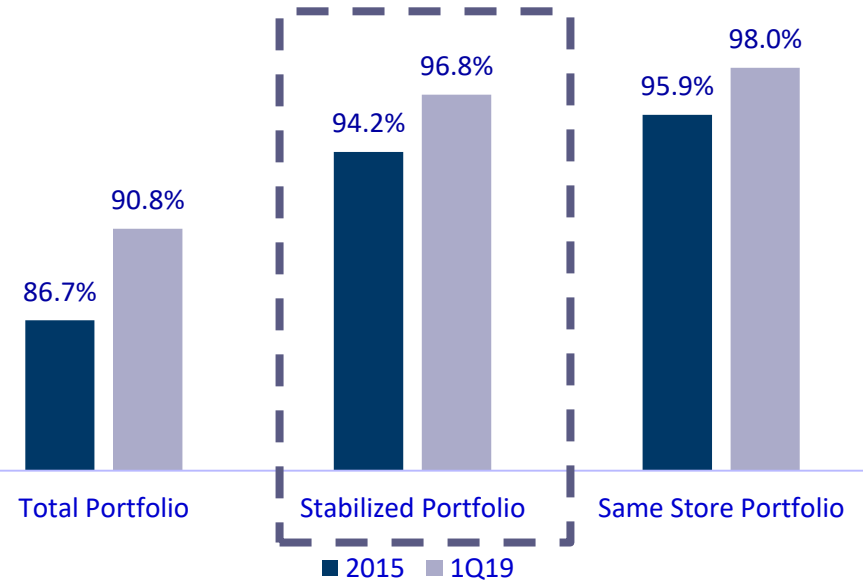


## Quality of growth...

### GLA Increase



### Occupancy Increase

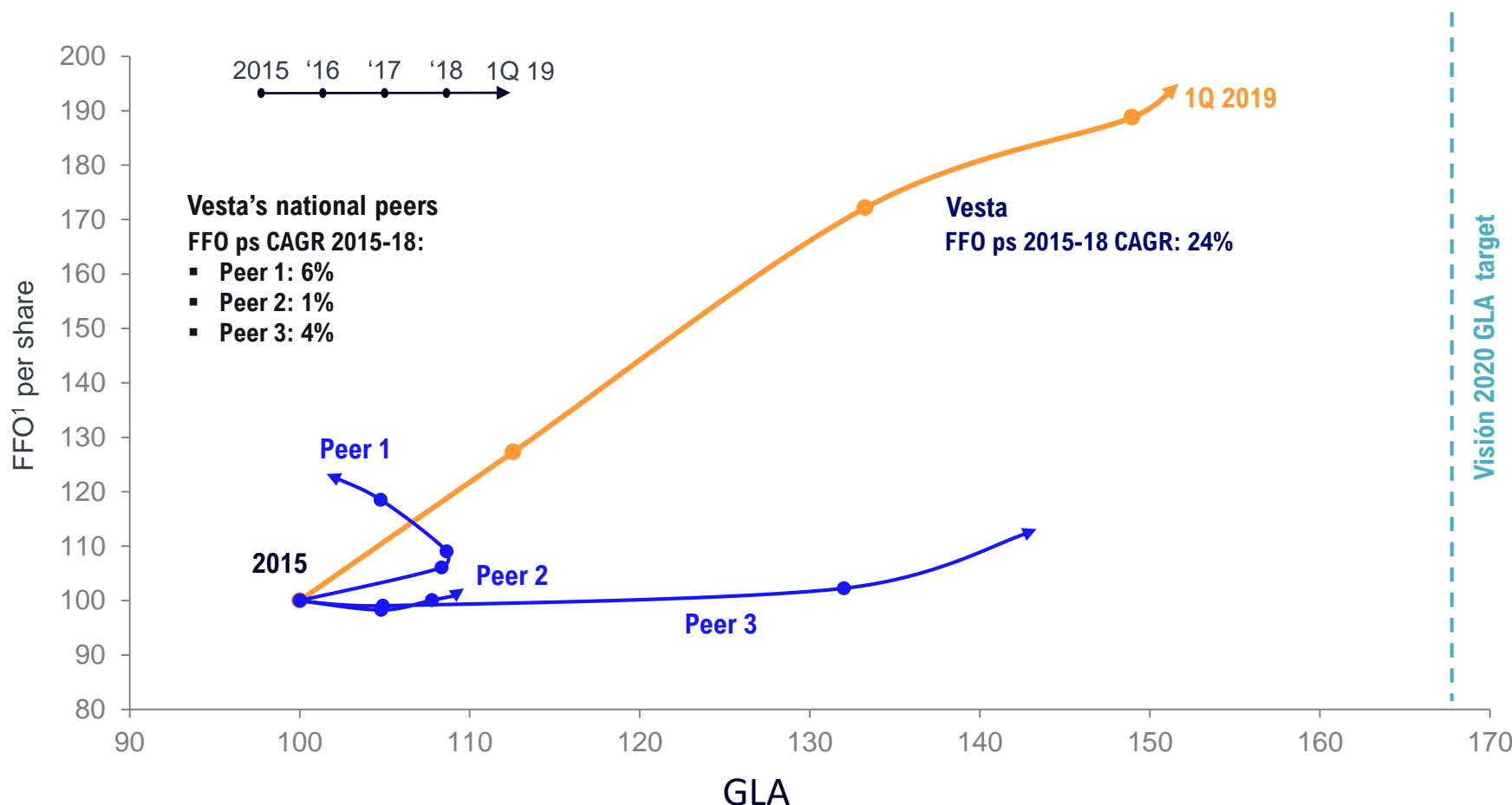


Develop portfolio using leading market intelligence  
Timely identification and acquisition of land  
Growth has come through inventory buildings representing ~60%

*FFO has grown exponentially compared to our peers...*

We have nearly doubled our FFO per share executing our 2020 Strategy...

Index base year 2015=100



1 Pre-tax FFO for Vesta. 2 Market capitalization weighted index of Mexican industrial FIBRAS.  
Sources: Companies annual reports and LENS analysis.



... as well as our NAV growth

Our NAV per share has also grown consistently as we execute our 2020 Strategy...

End of year values, index base year 2015=100



# VESTA TOMORROW

*Lorenzo D Berho*

CEO



Leading international real estate players typically adopt fully-integrated business model

## Real estate business models

### Securitized real estate

A real estate trust, usually managed and / or advised by a third party, that focuses on **acquiring, leasing and managing properties**.

### Development oriented

A real estate company with strong **focus on development**, mostly smaller private companies.

### Fully integrated

A self-advised and self-managed real estate company which **owns, manages, acquires, sells, develops and redevelops properties**.

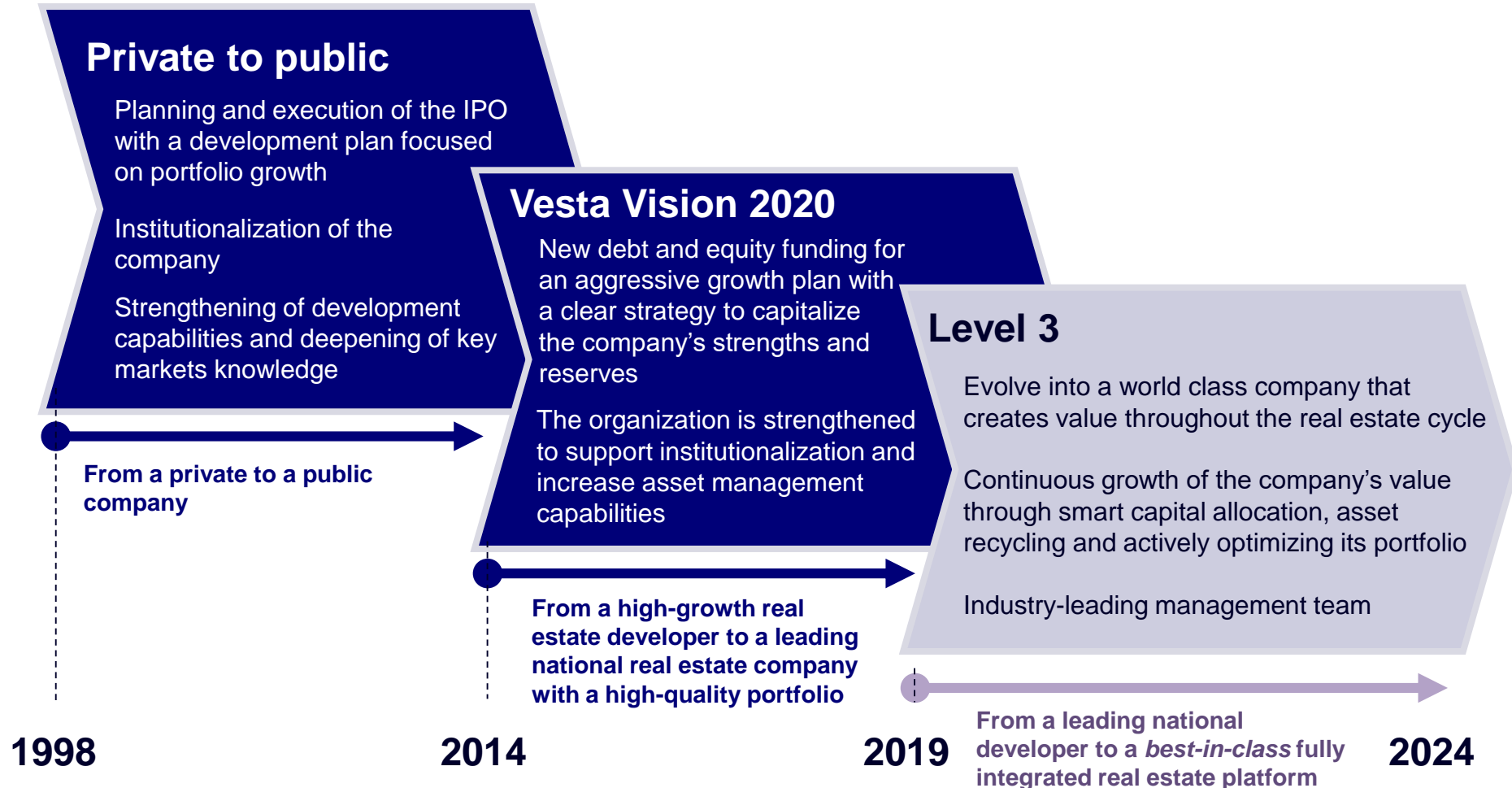


*Yield focus through acquisitions*

*Growth focus through development*

*Value creation through flexible alternatives*

The new 5-year strategic plan is a new chapter in our journey toward success as a best-in-class, fully-integrated industrial real estate company



## Summary of Vesta's Level 3 strategy

Our strategy will be structured around our three key business components, which in turn require us to strengthen some elements of our organizational structure

Becoming a 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**



**Overall 2024 performance targets:**

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

### Summary of Vesta's Stage 3 strategy

Becoming a world class fully integrated industrial real estate company

#### I. Manage, maintain and improve current portfolio

- **Improve portfolio quality** through refurbishments and new developments / acquisitions and selected dispositions
- Maintain a **healthy contract expirations profile**
- **Increase net effective rents**
- Maintain tenant base with **high credit worthiness**

#### 2024 targets:

- Occupancy levels of over 96% on our stabilized portfolio
- Average portfolio age < 10 years
- Average contract maturity > 5 years
- < 30% of new leases in automotive industry

### Summary of Vesta's Stage 3 strategy

Becoming a world class fully integrated industrial real estate company

#### II. Invest and / or divest for continuous value creation

- Invest at an appropriate pace in our core markets
- Enter new markets
- Continue buy-back program and extend if arbitrage opportunities remain
- Optimize investments and divestitures decisions

#### 2024 targets:

- Invest US\$ 120 M + per year
- Develop 16 M + SF over the next 6 years

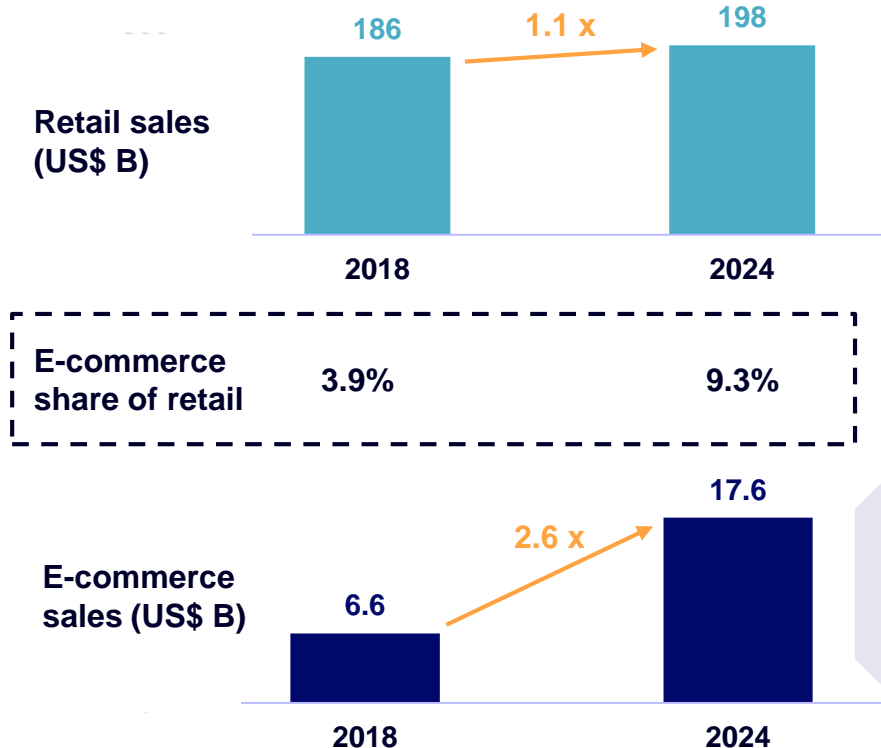


# E-commerce growth in Mexico

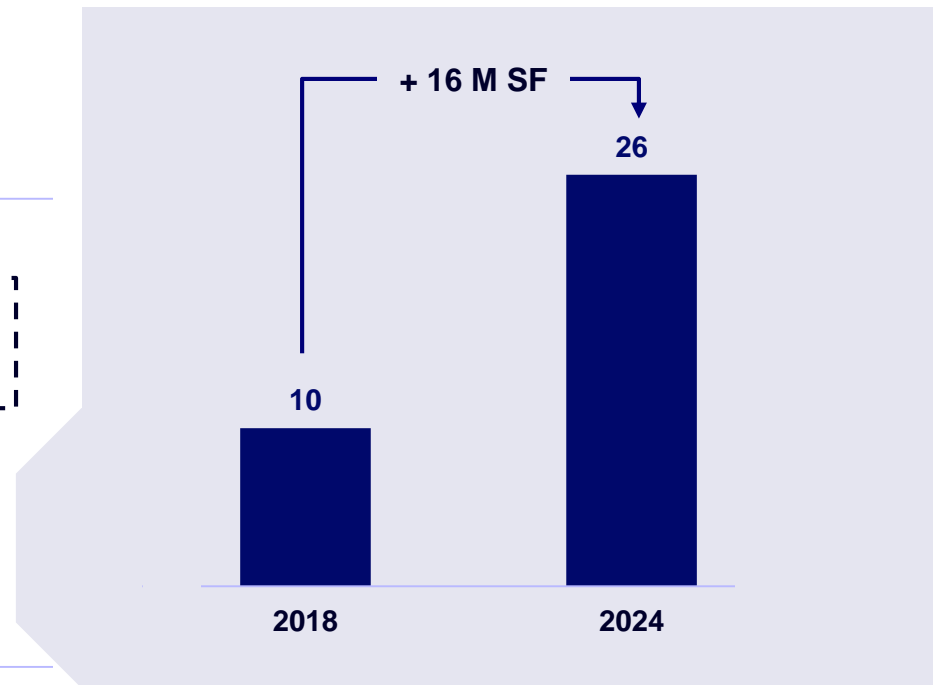
E-commerce will erode traditional retail over time reaching a higher share of total sales

We expect the GLA used by e-commerce to grow by 16 M SF over 2018-2024

Retail and e-commerce sales growth in Mexico 2018-2024  
US B



E-commerce GLA growth in Mexico 2018-2024 <sup>1</sup>  
M SF



1. A ratio of 1.5 M SF demanded by each 1 B US\$ of e-commerce sales was assumed to estimate the total e-commerce GLA demand.  
Sources: Euromonitor, Prologis Research, INEGI, LENS analysis.

### Summary of Vesta's Stage 3 strategy

Becoming a world class fully integrated industrial real estate company

#### 2024 targets:

- Recycle ~ US\$ 1 for every 2 of invested capital
- Net Debt to EBITDA ratio at or below 5.5x
- LTV ratio below 40%

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

- **Expand** our **funding sources** and improve our **financial flexibility**
- **Recycle capital** through selective asset dispositions to establish a track record of realizing value
- **Selectively explore** JVs and other **alternative funding sources**
- Maintain a **healthy dividend payout**

### Summary of Vesta's Stage 3 strategy

Becoming a world class fully integrated industrial real estate company



#### IV. Strengthen our organization to successfully execute our strategy

- **Implementing new IT platform** to strengthen our innovation capabilities
- Keep strengthening our **asset management and commercial teams**
- Continue building a **qualified bench** for **top- and middle-management succession**
- **Maintain a strong incentive alignment** vis-à-vis shareholders

*Our team...*

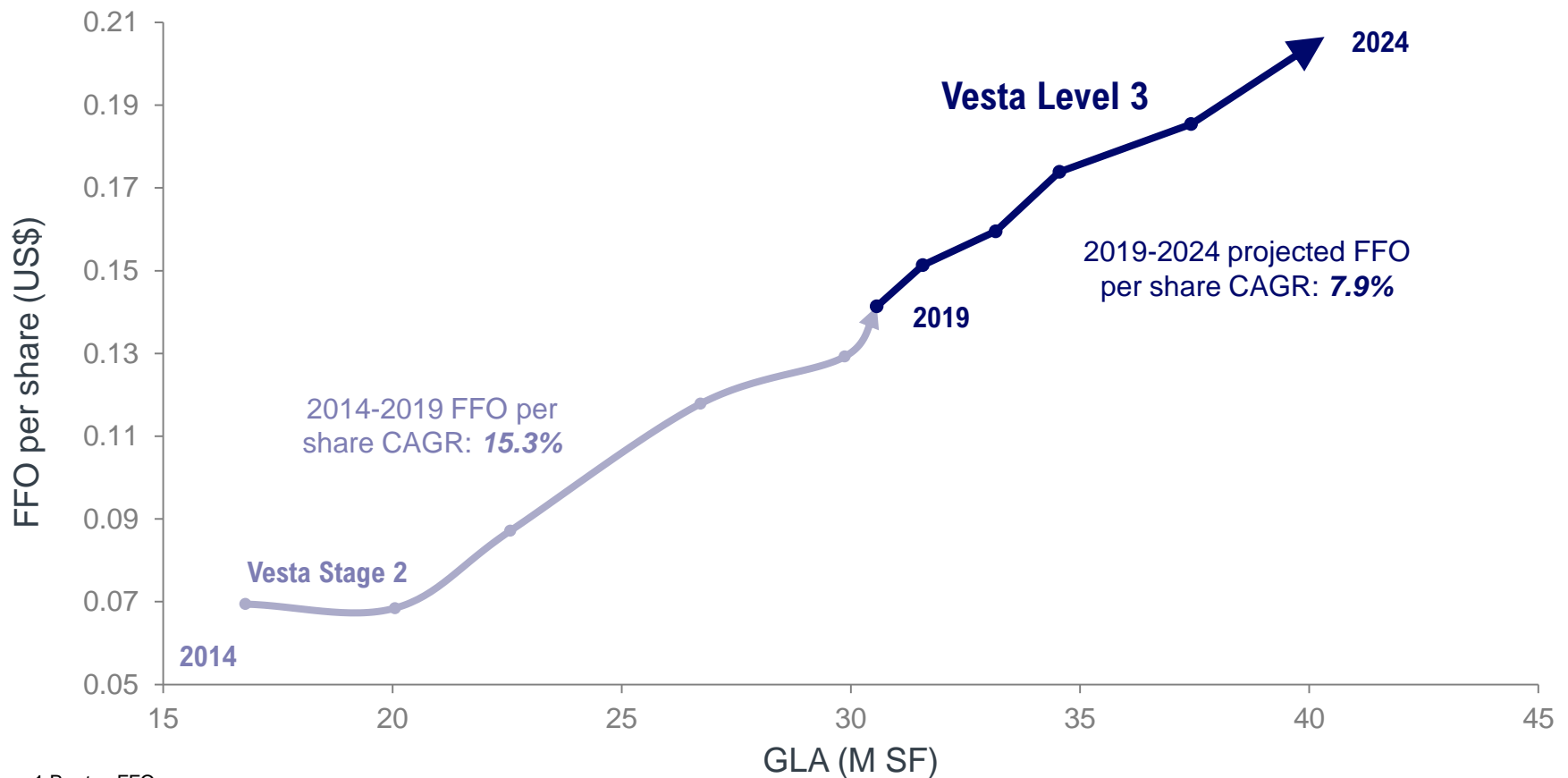


# FFO growth throughout Level 3 Strategy ...

Strategy aims to grow FFO per share 1.5x versus 2018 base

## Vesta growth path 2014-2024

GLA in M SF / FFO<sup>1</sup> per share in US \$



<sup>1</sup> Pre-tax FFO.

Sources: Vesta financial statements and projections.

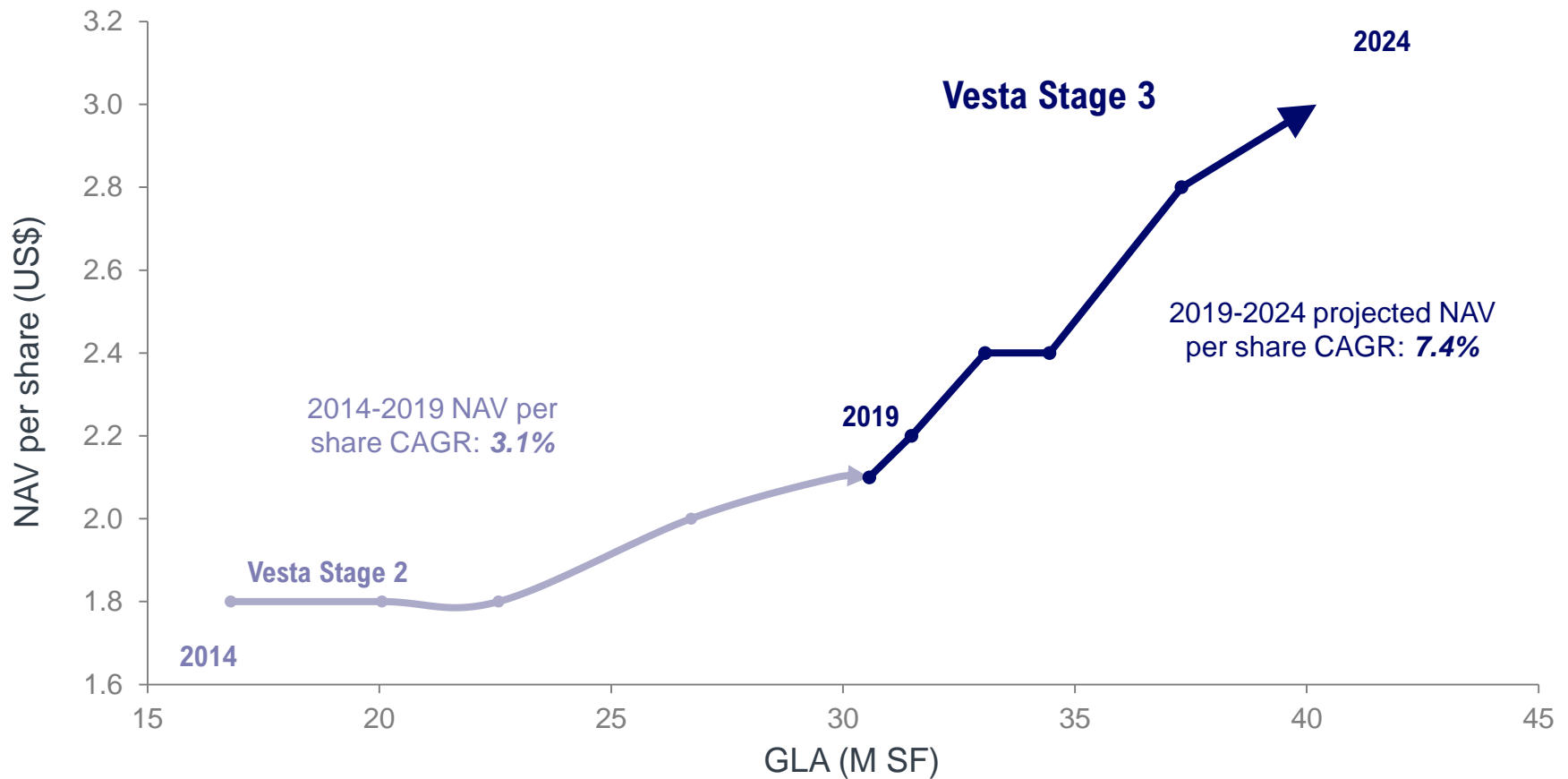


# NAV growth throughout Level 3 Strategy ...

Strategy focuses on faster per share NAV growth than ever

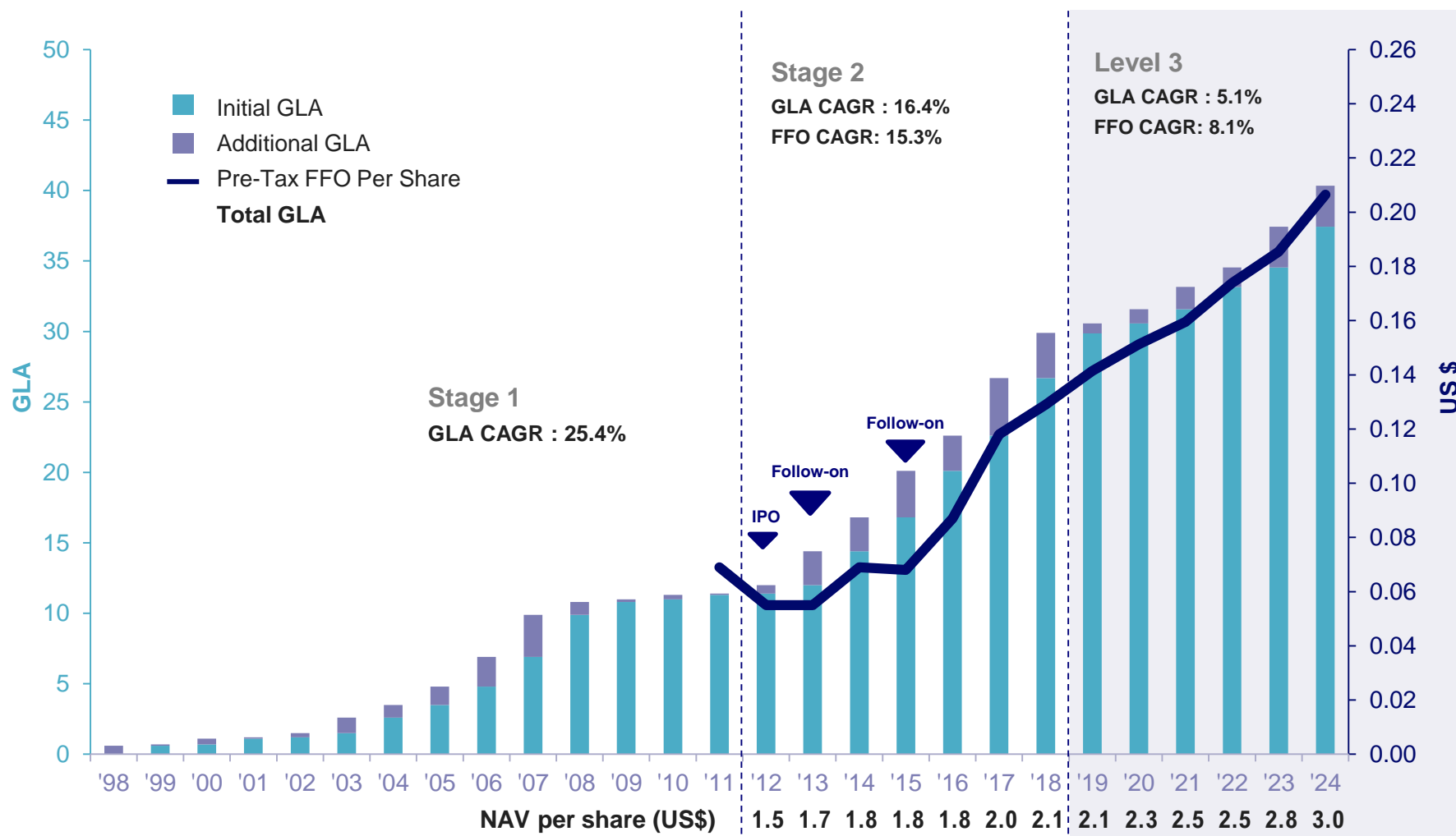
## Vesta growth path 2014-2024

GLA in M SF / NAV per share in US \$



Sources: Vesta financial statements and projections.

In summary, Vesta Level 3 strategy will maintain strong growth and value creation. By 2024, we plan to reach FFO per share above US\$ 0.20



### **Our Business Model**

Fully integrated real estate company that creates value throughout the business cycle (Investment, Acquisitions, Development, Management, and Disposition)

### **Our strategic focus**

- Manage, maintain and improve current portfolio
- Invest and / or divest for continuous value creation
- Further strengthen our balance sheet and expand our funding sources
- Continue building the best talent and organization

### **Our differentiating factors**

- Leading market knowledge
- Talent
- Strong governance and alignment of interests
- Profitability per share

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*Thank you!*

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