

# *CORPORATE PRESENTATION*

4Q22

# vesta



# SAFE HARBOR

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# Vesta Snapshot



# Fully-integrated industrial real estate owner, operator and developer:



- ✓ Well positioned in Mexico, one of the world's most attractive manufacturing and distribution hubs.
- ✓ Internally managed company, with strict focus on shareholders' return.
- ✓ Market benchmark offering innovative and customized solutions.
- ✓ Disciplined development approach to capture specific supply chain segments, generating consistently higher returns.
- ✓ Multiple value drivers: continually balance portfolio investments, asset recycling, share buybacks and dividends.

## 202

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

33.7 million sf total GLA

95.1% total occupancy rate

32.9 million sf stabilized portfolio

97.3% stabilized occupancy rate

31.1 million sf same store portfolio

97.2% same store occupancy rate

## 39.6

million sf of land reserves

with potential to develop over  
17.8 million sf of incremental GLA

## 183

Tenants

4.9 yrs average contract life<sup>1</sup>

92% of contracts denominated in USD<sup>2</sup>

87% of rental income denominated in USD

10 yrs Weighted average building age



### *Inventory buildings*

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



### *Built-to-suit ("BTS")*

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



### *Park-to-suit ("PTS")*

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

Note: Figures as of December 31, 2022.

(1) In terms of occupied GLA.

(2) Based on number of contracts.

# *Highlights*

1

Demonstrated Track Record

2

Level 3 Strategy

3

Strong financial results & Resilient balance sheet

4

Diversified portfolio

5

Consistent Shareholder Value Creation

6

Attractive discount

7

Maximizing our stabilized portfolio

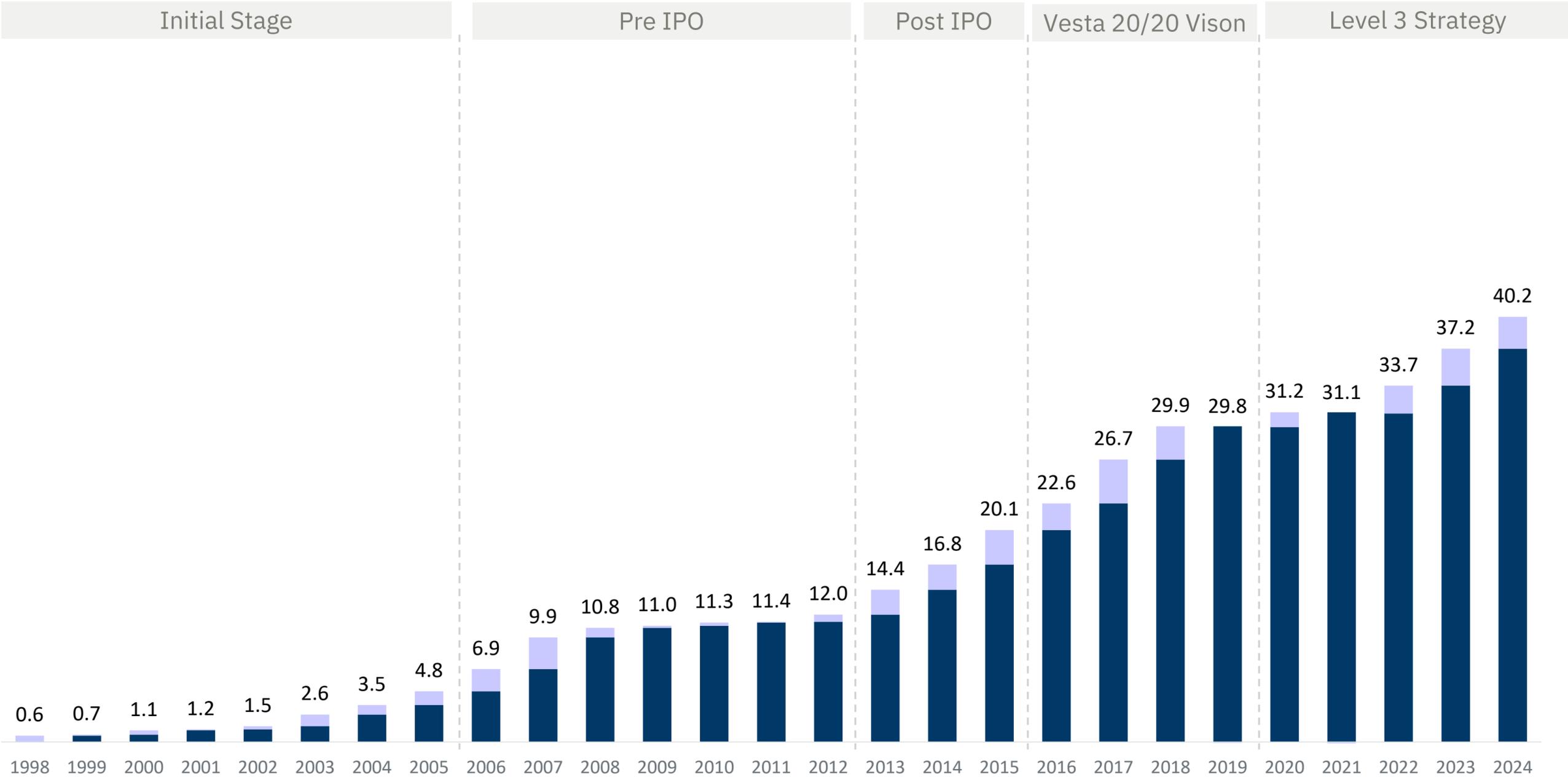
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Vesta Parks- Growth strategy

9

Strong Commitment and Focus on ESG

# Strong foundation with critical milestones to consistently drive growth



As of December 31, 2022, GLA was 33.7 million sf

*Demonstrated Track  
Record*



# *Level 3 Strategy*



# Strategy Overview

Strategy based on five key pillars, supported by a strengthened organizational structure

Becoming a World-Class Fully Integrated Industrial Real Estate Company

I

Manage, maintain and deepen current portfolio



II

Invest and/or divest for ongoing value creation



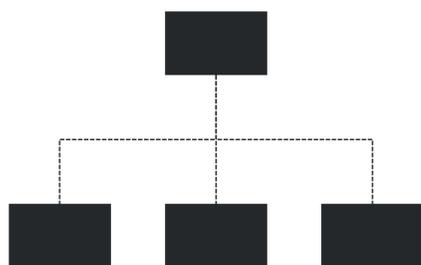
III

Strengthen balance sheet and expand funding sources



IV

Strengthen our organization to successfully execute our strategy



V

Become a category leader in ESG, embedding our sustainable and resilient practices throughout Vesta's business model



2024 Performance Targets

Pre-tax FFO per Share

+US\$0.20

NAV per Share

+US\$3.0

# Level 3 Strategy Takeaways

## Our Business Model

- Fully integrated real estate company that creates value throughout the business cycle



## Our Strategic Focus

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

## Our Differentiating Factors

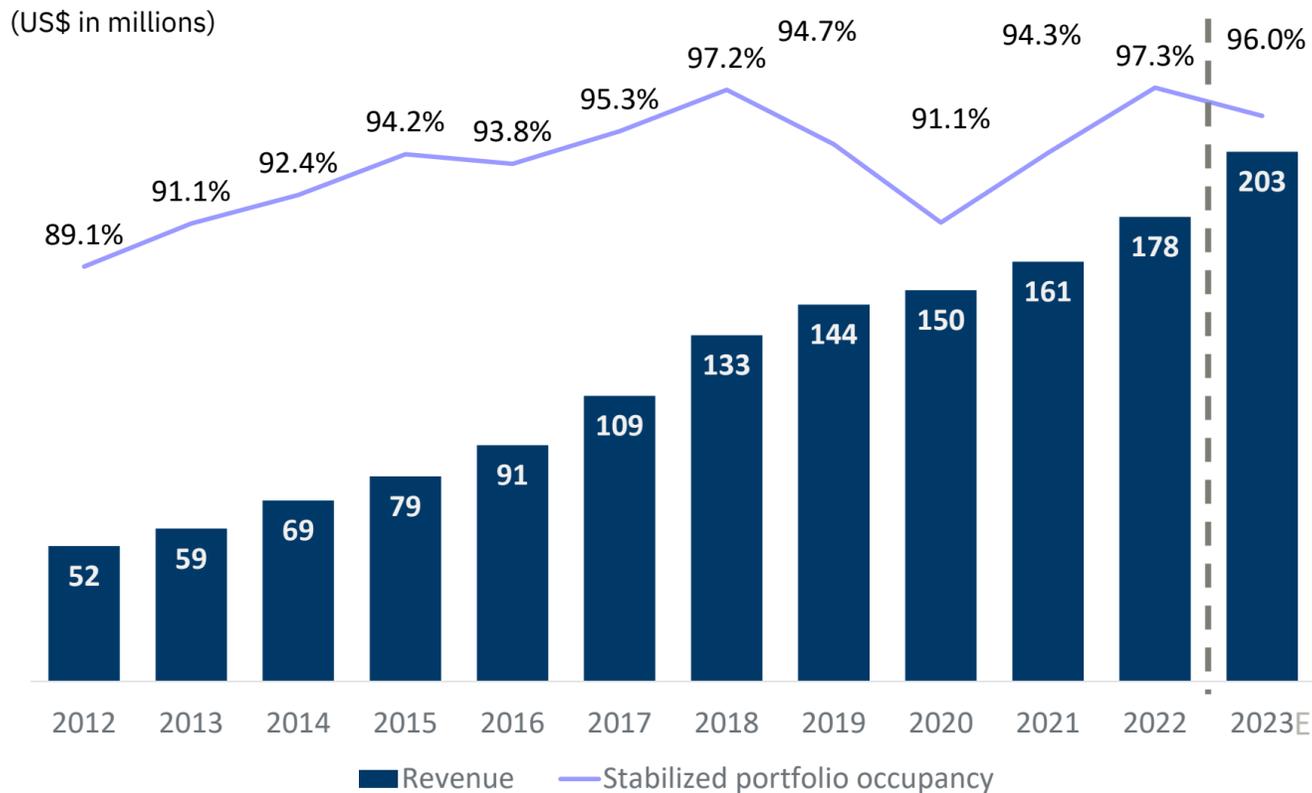
- Market-leading expertise
  - Talent
- Strong governance and alignment of interests
  - Profitability per share

*Strong financial  
results & Resilient  
balance sheet*

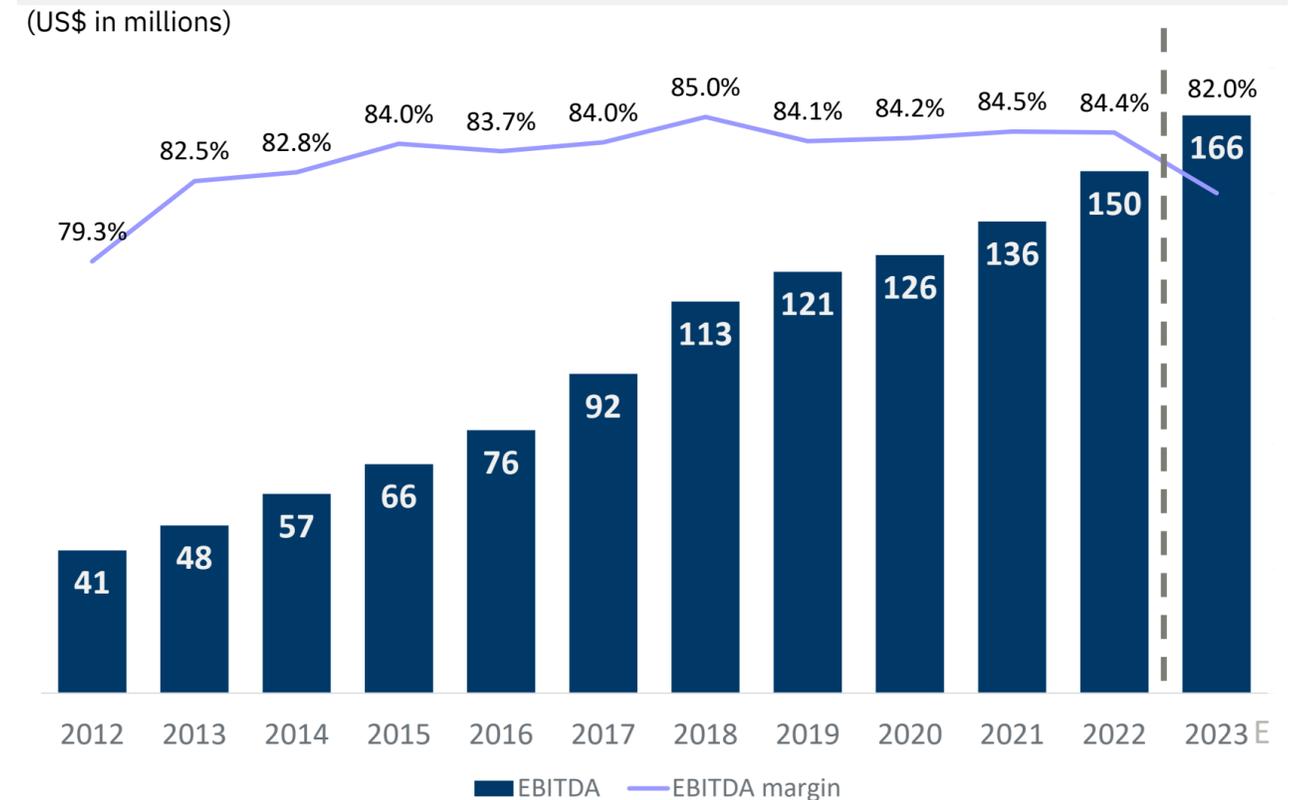


# Stable, and predictable cash flows and profitability

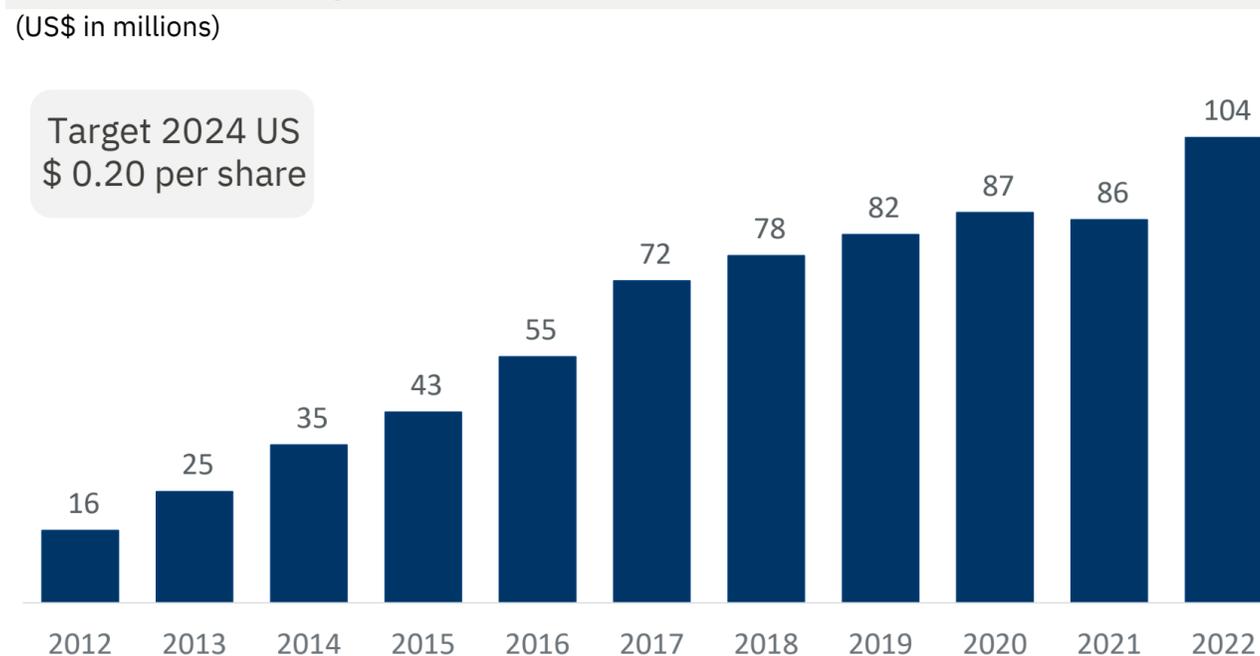
## Highly predictable rental income & stable occupancy rates



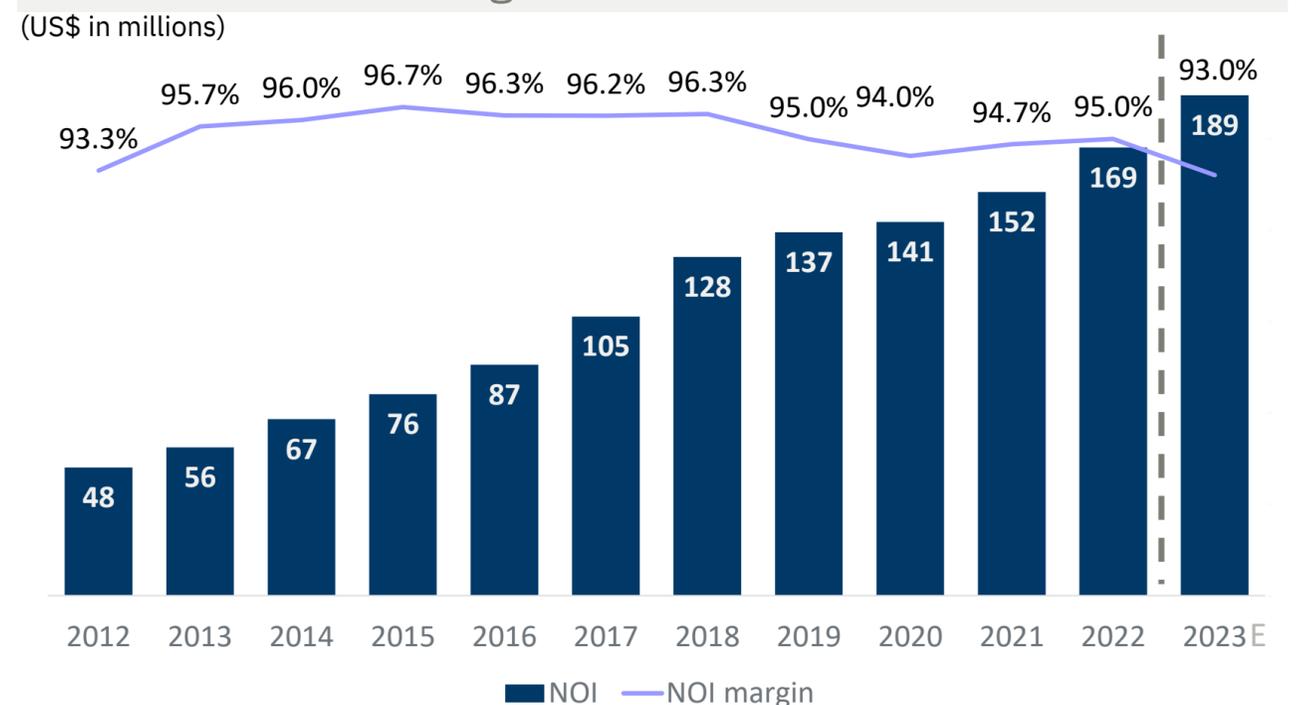
## Strong EBITDA growth with low margin volatility<sup>1</sup>



## Sustainable Adj FFO Growth<sup>2</sup>



## Best in class NOI margin<sup>3</sup>



Figures as of December 31, 2022

(1) EBITDA is defined as gross profit minus property operating costs (both for the properties that generated income during the year and for those that did not) and minus administration expenses.

(2) AFFO is defined as EBITDA less finance costs less transaction costs on debt issuance. Expressed in pretax terms for comparative purposes.

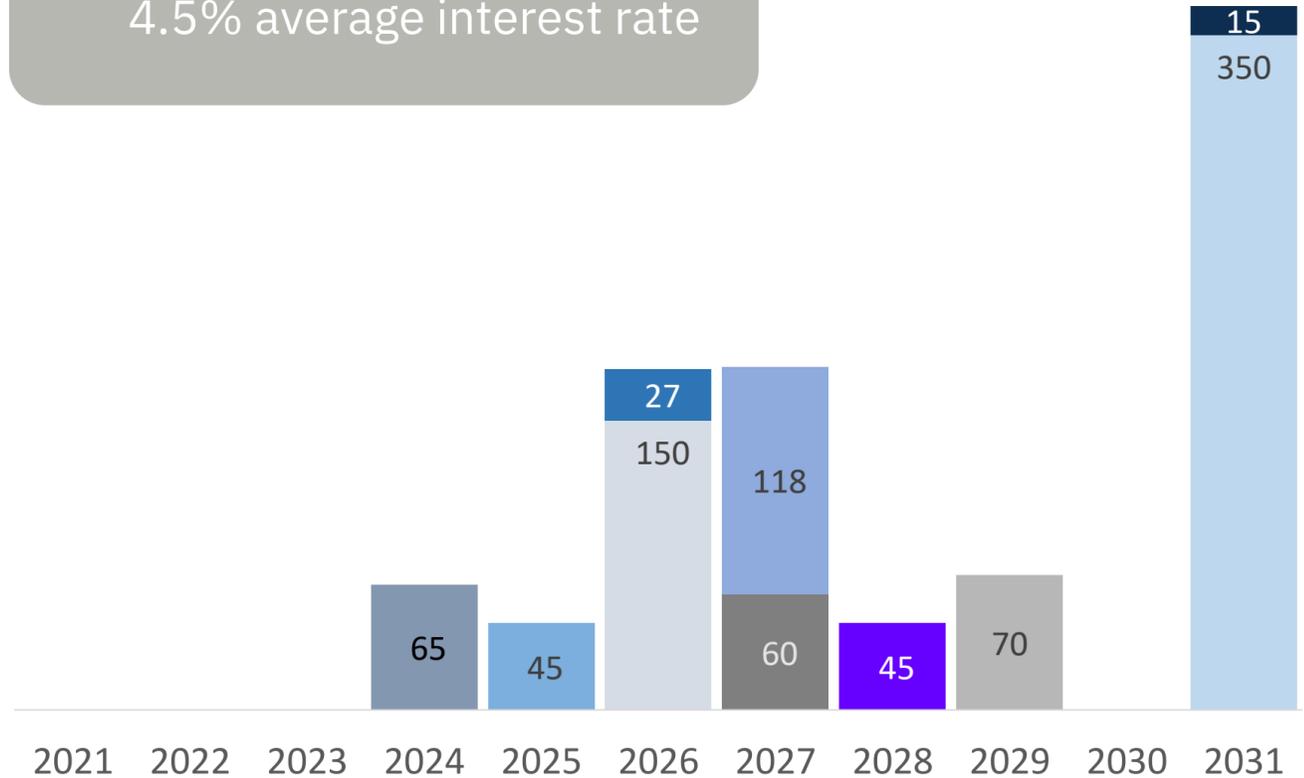
(3) NOI is defined as rental income minus the operating cost for the investment properties that generated income

(4) Revenues, EBITDA and NOI margins base on revised guidance 2023

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

	31/12/2022	Rate	Maturity
<b>Secured Debt</b>			
MetLife II	\$150.0	4.55%	Aug-26
MetLife III	\$118.0	4.75%	Nov-27
MetLife Top Off	\$26.6	4.75%	Aug-26
<b>Total Secured Debt</b>	<b>\$294.6</b>		
<b>Unsecured Debt</b>			
2017 Private Bond			
Tranche 1	\$65.0	5.03%	Sep-24
Tranche 2	\$60.0	5.31%	Sep-27
2018 Prudential Insurance Company			
Tranche 1	\$45.0	5.50%	May-25
Tranche 2	\$45.0	5.85%	May-28
2019 Private Bond			
Tranche 1	\$70.0	5.18%	Jun-29
Tranche 2	\$15.0	5.28%	Jun-31
Sustainability-Linked Public Bond	\$350.0	3.63%	May-31
<b>Total Unsecured Debt</b>	<b>\$650.0</b>		
<b>Total Debt</b>	<b>\$944.6</b>	<b>4.48%</b>	<b>5.8 years</b>
Common Equity (@ MXN\$46.51/share as of 12/31 @ MXM\$19.36/Ex.Rate)	\$1,633		
<b>Total Market Capitalization</b>	<b>\$2,577</b>		
Less: Cash and Cash Equivalents	\$139		
<b>Total Enterprise Value (TEV)</b>	<b>\$2,438</b>		
LTV	32.0%		
Net Debt / Total Assets	27.3%		
Secured Debt / Total Assets	10%		
Unsecured Debt/Total Assets	22%		
Net Debt / EBITDA	5.4x		

5.8 years average maturity & 4.5% average interest rate



## Sound liquidity position

- ✓ **Cash reserves:**
  - US\$ 139 M as of December 31, 2022
- ✓ **Idle debt capacity:**
  - Current LTV of 32% vs 40% maximum leverage internal policy
- ✓ **Revolver line:**
  - Revolver lines of US\$ 200 M with 2025 maturity
- ✓ **Fitch, S&P and Moody's credit rating of BBB-, BBB-, Baa3, respectively**
- ✓ **Average annual CAPEX of US\$ 150-180 M**

*Diversified portfolio*



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

(As of December 31, 2022, % of GLA)

## North West 19%

Surface area sq. ft: 6,411,272  
Number of buildings: 58  
Number of clients: 58  
Land bank acres: 12.39

## North East 12%

Surface area sq. ft: 3,941,303  
Number of buildings: 20  
Number of clients: 18  
Land bank acres: 141.24

## Bajio North 20%

Surface area sq. ft: 6,886,952  
Number of buildings: 28  
Number of clients: 22  
Land bank acres: 398.74

## Bajio South 28%

Surface area sq. ft: 9,296,240  
Number of buildings: 60  
Number of clients: 49  
Land bank acres: 294.91

## Central 21%

Surface area sq. ft: 7,178,604  
Number of buildings: 36  
Number of clients: 36  
Land bank acres: 62.47

# ...high-quality client base increasingly diversified by industry and geography with balanced combination of growth and defensive sectors ...

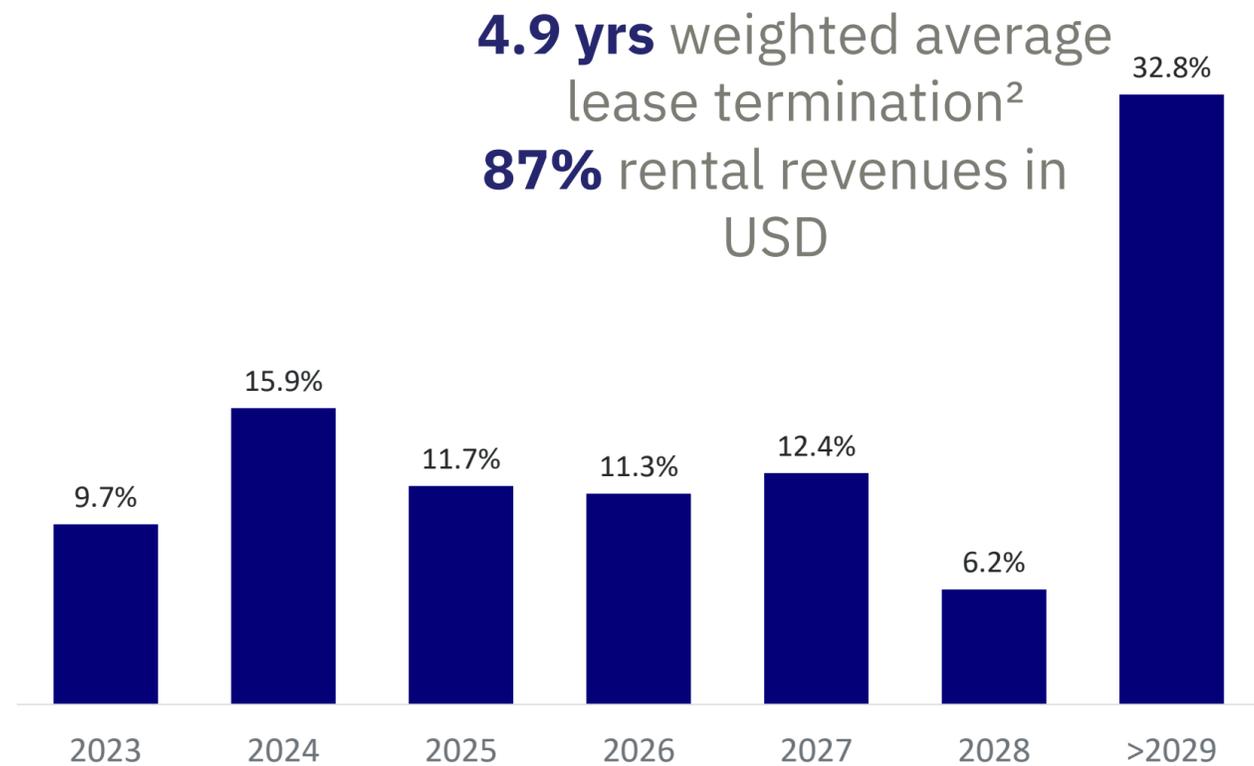
## Balanced portfolio use

(% of Occupied GLA, as of December 31, 2022)



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

(% of Occupied GLA, as of December 31, 2022)



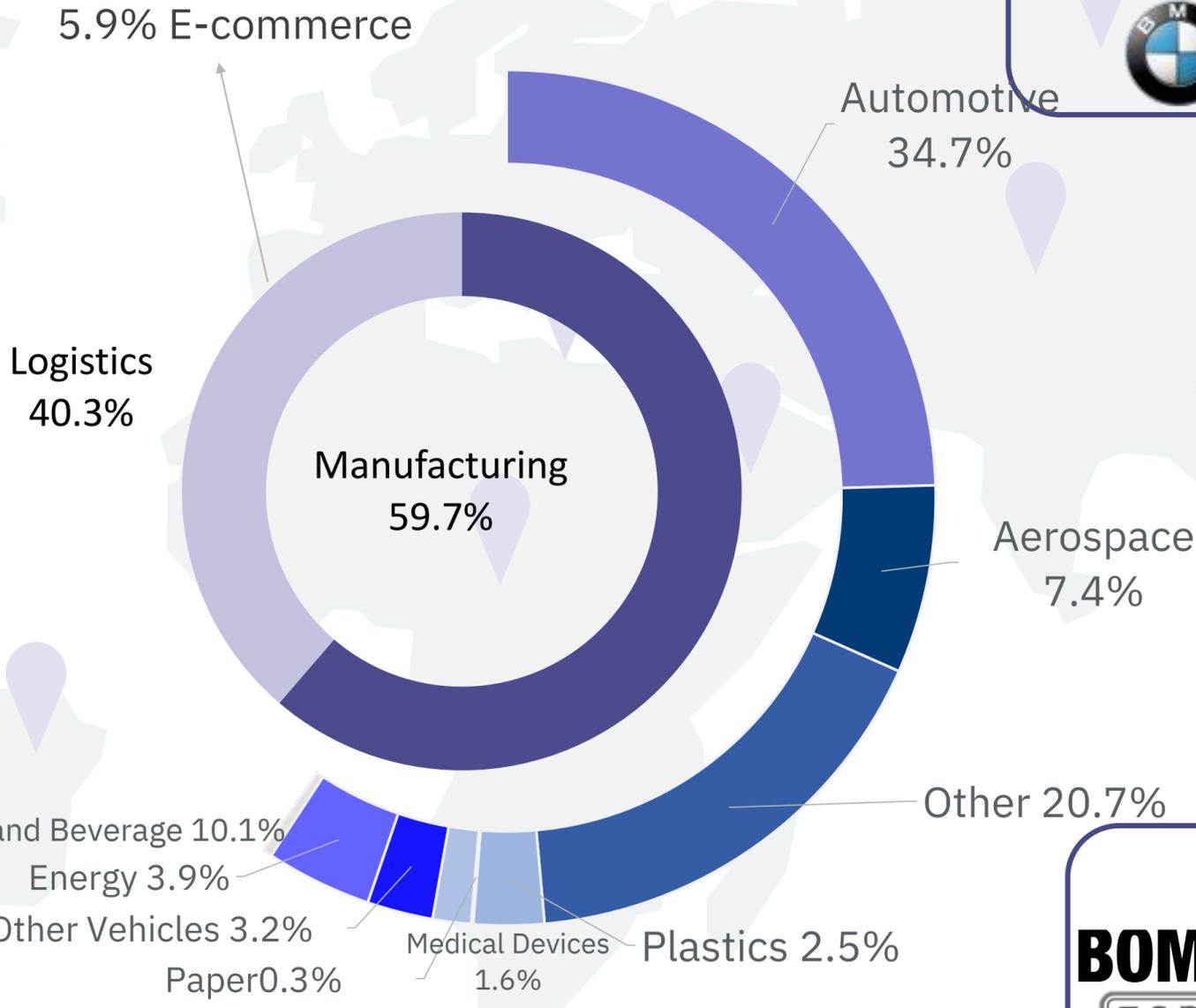
## Well diversified portfolio of tenants

Country										
Tenant										
% of GLA	5.3%	3.6%	3.4%	3.0%	2.7%	2.0%	1.9%	1.8%	1.6%	1.5%
Lease term remaining Years <sup>3</sup>	5	5	8	2	8	8	3	9	6	6
Credit rating	Aa3	NA	NA	Baa3	Ba1	B3	A2	HR1	Ba3	Baa2

# ...strong tenant credit profile...

**Logistics**

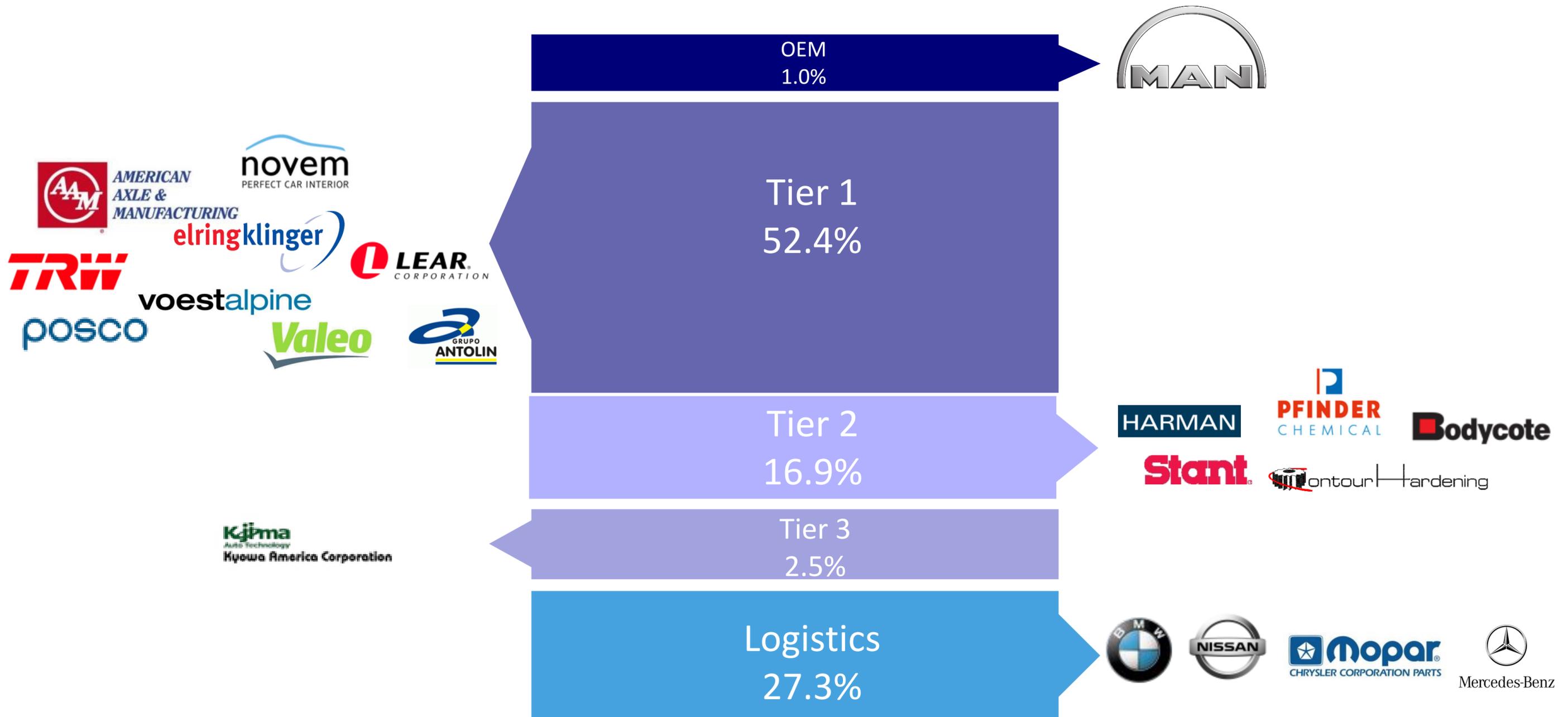
**Automotive**



**Aerospace**

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

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

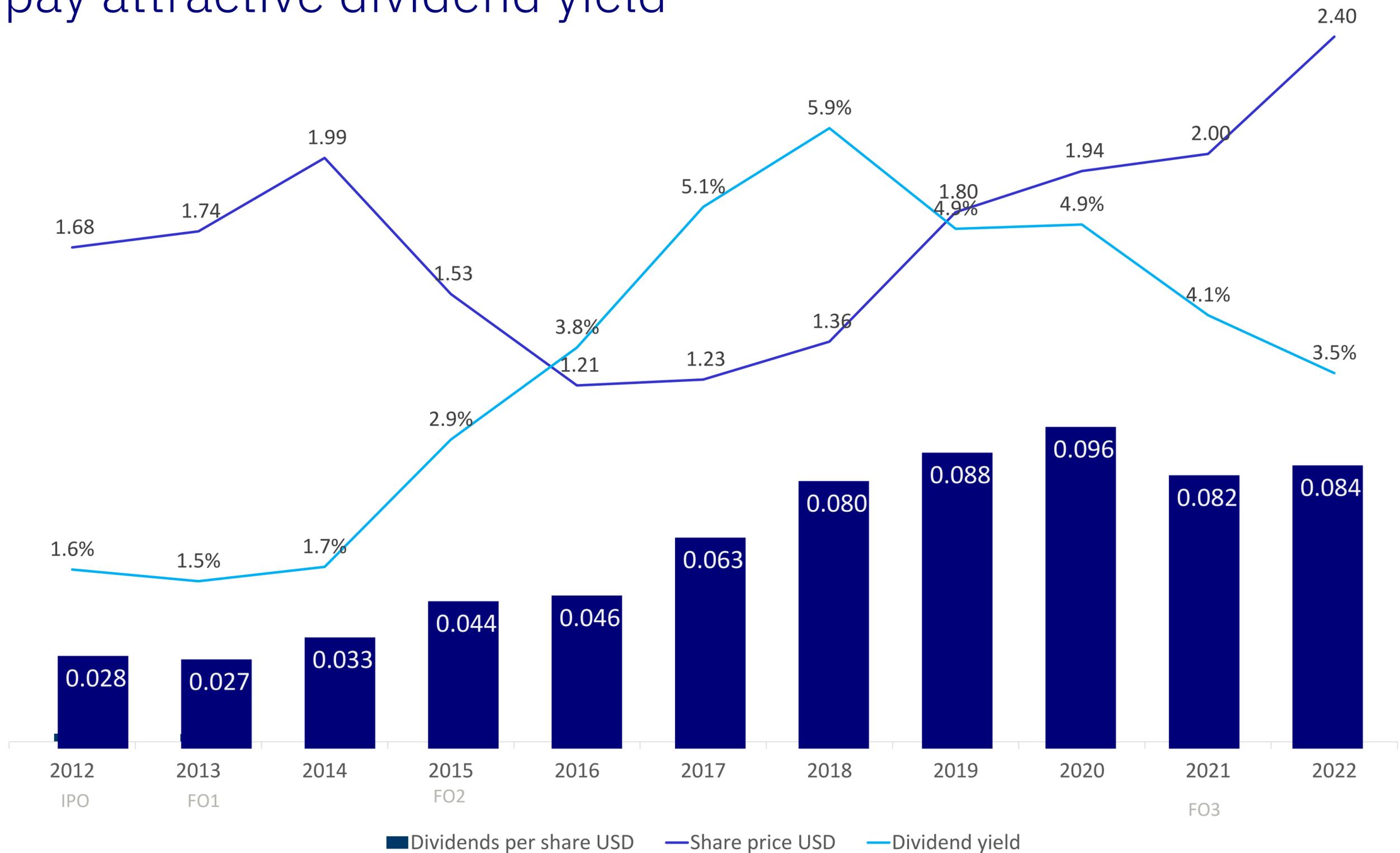


Calculated over the sum of occupied manufacturing automotive and logistics of automotive industries GLA

*Consistent Shareholder  
Value Creation*



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

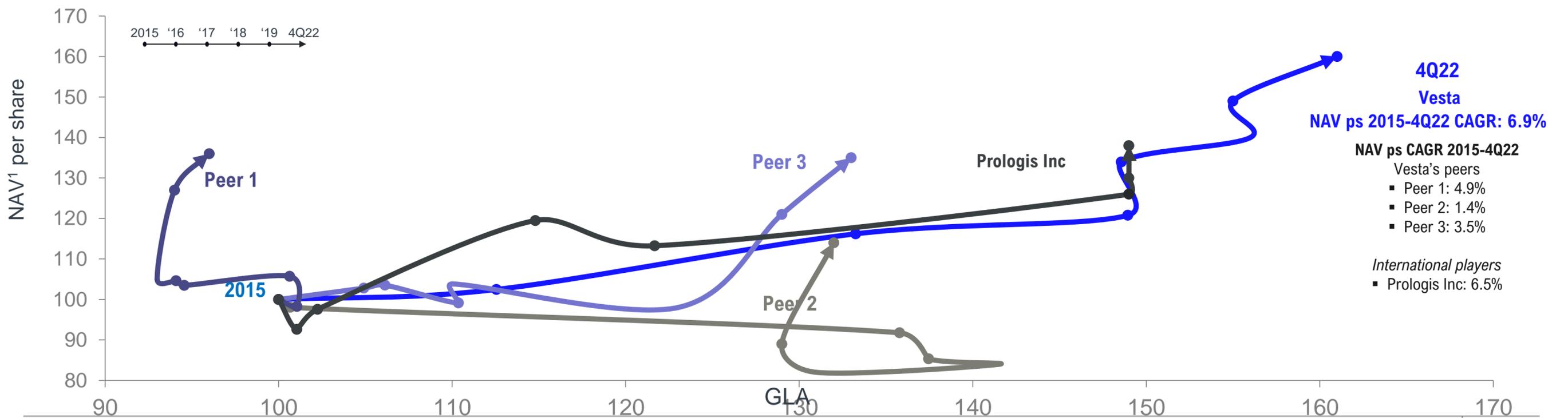
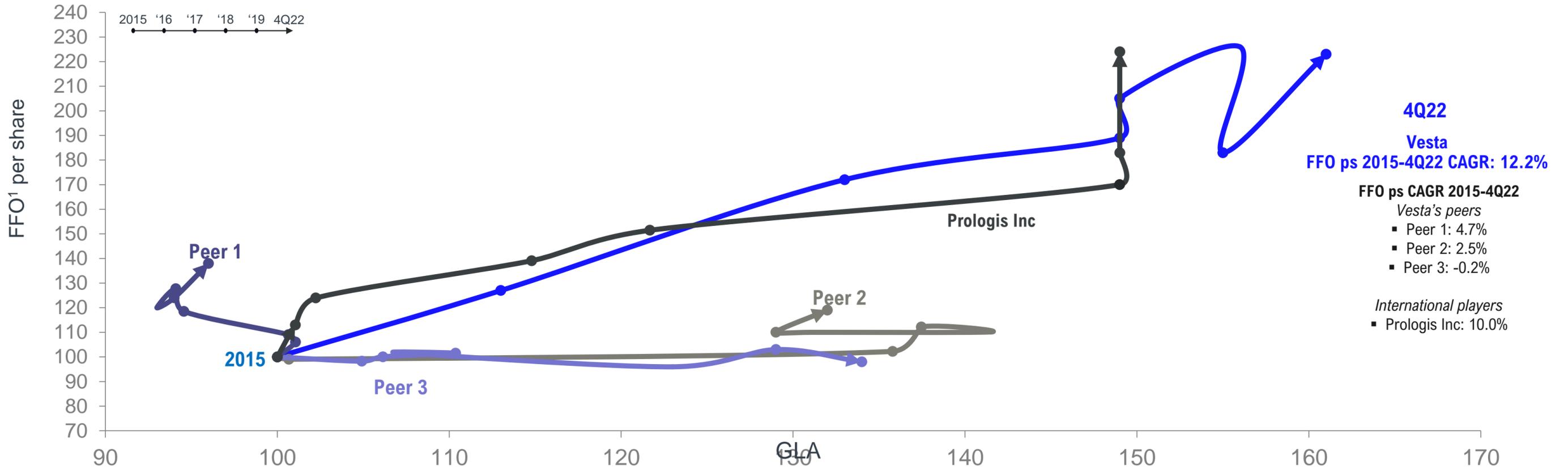


• The dividend yield for 2022 is calculated with the dividend declared in the shareholders meeting on March 2022

# Focus on profitability...

## Growth paths for leading industrial real estate public companies

Index base year 2015=100



Sources: Companies reports

*Attractive discount*

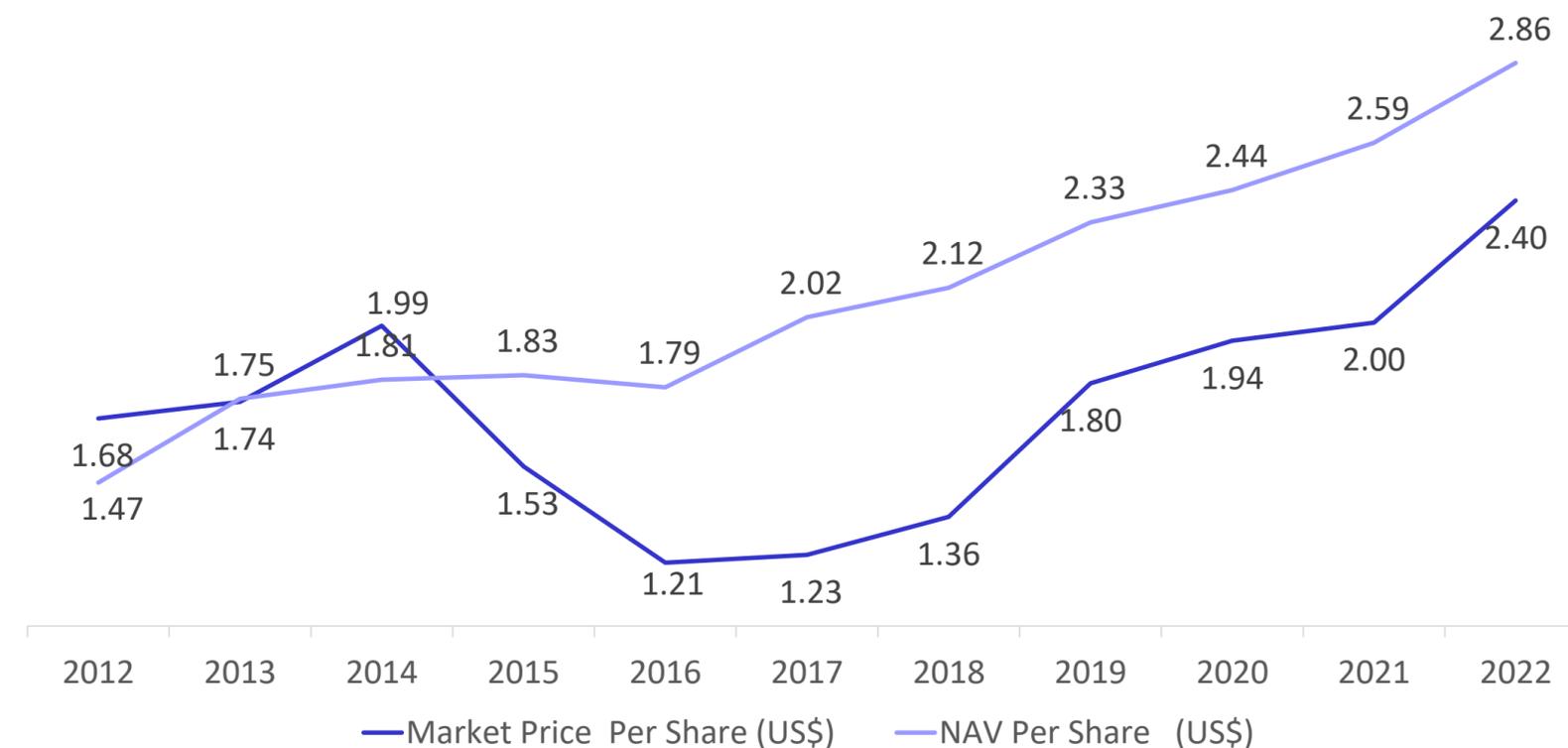


# Higher Book Net Asset Value vs Market Price

Average Discount/Premium<sup>1</sup>



NAV vs share price<sup>1</sup>



Figures in US\$ M	4Q21	4Q22	% change
Properties	2,168	2,658	22.6%
Land	142	216	52.1%
Cash	453	139	-69.3%
Debt Cash Collateral	12	10	-16.6%
Other Cash	-	17	NA
Net Recoverable VAT	6	18	197.7%
<b>Assets</b>	<b>2,780</b>	<b>3,057</b>	<b>10.0%</b>
Remaining CAPEX	(47)	(136)	191.1%
Debt	(944)	(941)	-0.3%
Other Debt	-	(22)	NA
Tenant Deposit	(16)	(18)	15.5%
<b>Liabilities</b>	<b>(1,006)</b>	<b>(1,116)</b>	<b>11.0%</b>
<b>Net Asset Value</b>	<b>1,774</b>	<b>1,941</b>	<b>9.4%</b>

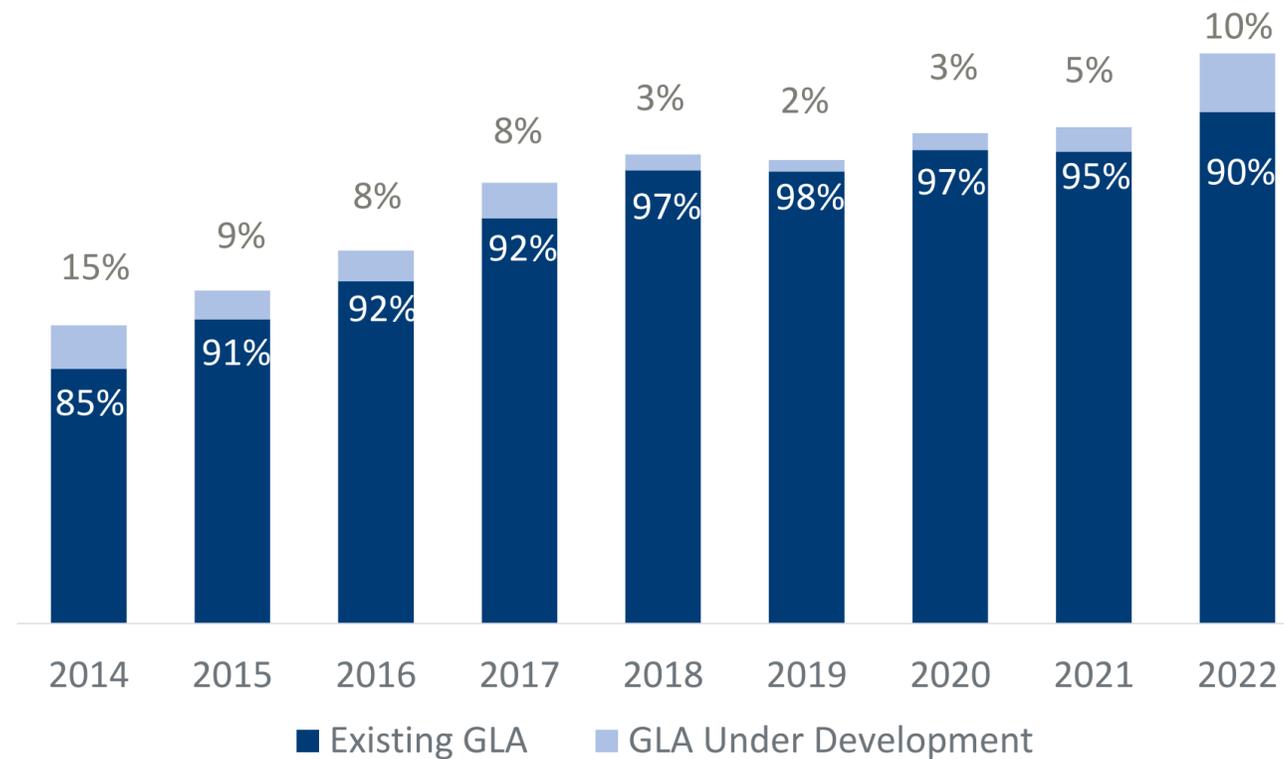
<sup>1</sup>The calculation of NAV changed during 4Q22, we have adjusted the calculations for previous years, so numbers may differ from previous presentations

*Maximizing our  
stabilized portfolio*

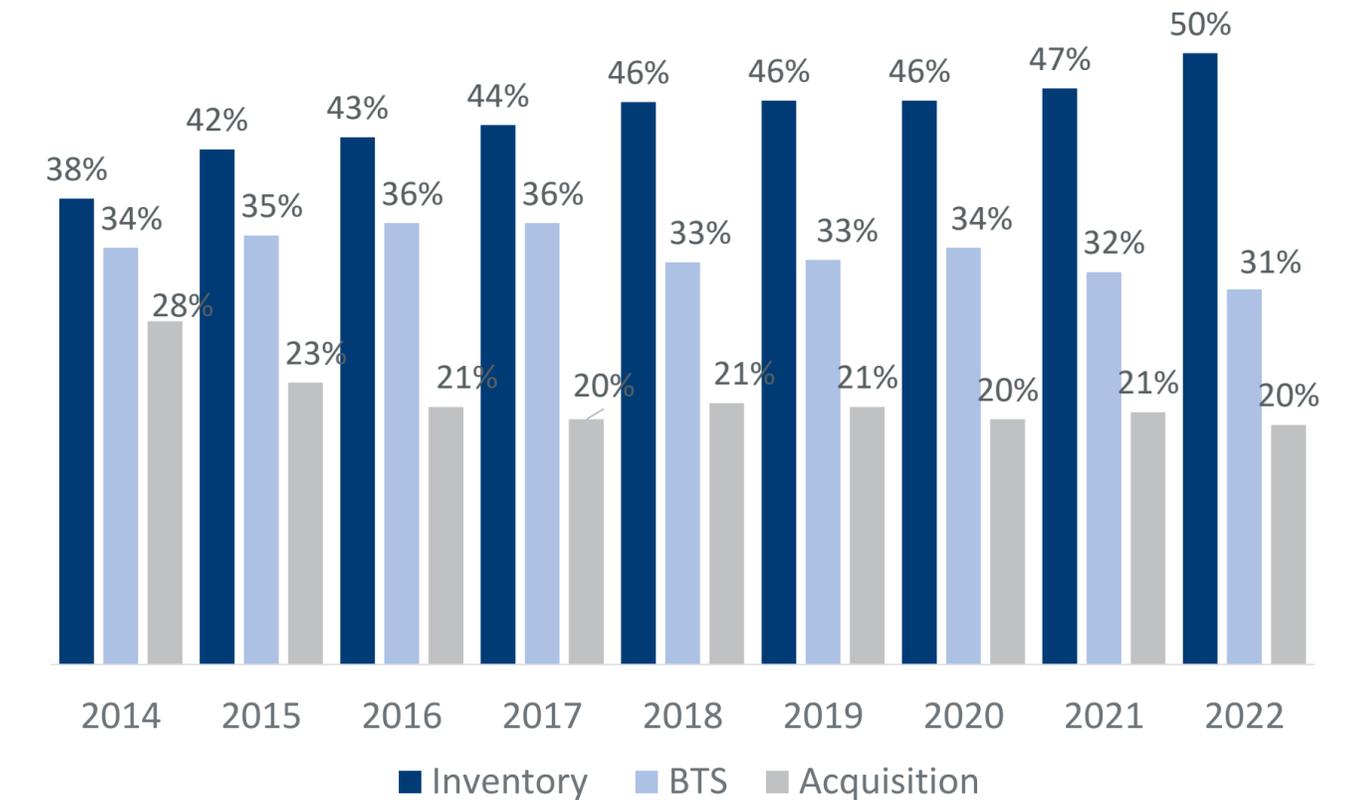


# Portfolio development declines as stabilized GLA increases

GLA under construction



Growth derived from various types of buildings



Project	Region	GLA	Total Investment	Delivery date	Cap Rate	Type
Mega Región 05	Tijuana	359,660	\$25,272	jul-23	10.7%	Inventory
Mega Región 06	Tijuana	114,725	\$9,382	jul-23	9.5%	Inventory
Apodaca 01	Monterrey	297,418	\$14,697	abr-23	9.6%	Inventory
Apodaca 02	Monterrey	279,001	\$14,504	may-23	9.7%	Inventory
Apodaca 03	Monterrey	222,942	\$14,279	jul-23	9.1%	Inventory
Apodaca 04	Monterrey	222,942	\$14,361	ago-23	9.1%	Inventory
Juárez Oriente 1	Ciudad Juárez	279,117	\$18,241	jul-23	10.0%	Inventory
Juárez Oriente 2	Ciudad Juárez	250,272	\$16,335	jul-23	10.0%	Inventory
GDL 06	Guadalajara	341,969	\$21,790	jun-23	9.9%	Inventory
GDL 07	Guadalajara	393,938	\$24,843	jul-23	10.7%	Inventory
GDL 08	Guadalajara	680,333	\$43,297	oct-23	10.0%	Inventory
Puerto Interior 3	Silao	231,252	\$12,770	ago-23	9.2%	Inventory
Safran Exp	Querétaro	81,158	\$4,446	may-23	12.2%	BTS
Oxxo Exp	Querétaro	110,764	\$7,465	abr-23	10.7%	BTS
		<b>3,865,491</b>	<b>241,684</b>		<b>10.0%</b>	

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

*Vesta Parks - Growth  
strategy*



# Continued Organic Growth through **VESTA** PARK development Strategy

- ✓ **VESTA** PARK is a sustainable gated industrial park with state-of-the-art class A buildings designed for advanced light manufacturing and logistics operations of world-class multinational companies
- ✓ Strategically located, with access to ports, airports, highways, borders and key cities within Mexico
- ✓ Parks configuration allows construction of inventory, turn-key and built-to-suit buildings with cutting-edge standards catering to tenants' specific needs
- ✓ Full-service facilities designed with core sustainability features such as energy conservation, clean energy generation, and recycling, among others

North			
City	Park Name	GLA (000's sf)	Stage
TJ	Lagoeste	552	✓
TJ	Tijuana III	619	✓
TJ	VP Alamar	602	35%
CDJ	VP Juarez Sur	720	66%
MTY	VP Guadalupe	450	0%
<b>Total GLA</b>		<b>2,943</b>	

Bajío			
City	Park Name	GLA (000's sf)	Stage
AGS	Douki Seisan Park	2,143	✓
QRO	Aerospace Park	2,163	✓
AGS	VP Aguascalientes	2,953	38%
GDL	VP Guadalajara	1,702	0%
QRO	VP Queretaro	4,000	12%
SMA	VP San Miguel A.	2,773	71%
GUA	VP Guanajuato	1,692	75%
SLP	VP San Luis Potosi	2,000	37%
<b>Total GLA</b>		<b>19,425</b>	

Central			
City	Park Name	GLA (000's sf)	Stage
TOL	Toluca I	1,000	✓
TOL	Toluca II	1,432	✓
TOL	Coecillo	660	✓
TLX	Tlaxcala	667	70%
PUE	VP Puebla	1,137	75%
<b>Total GLA</b>		<b>4,896</b>	

 Denotes Vesta Park location



# Focus on ESG

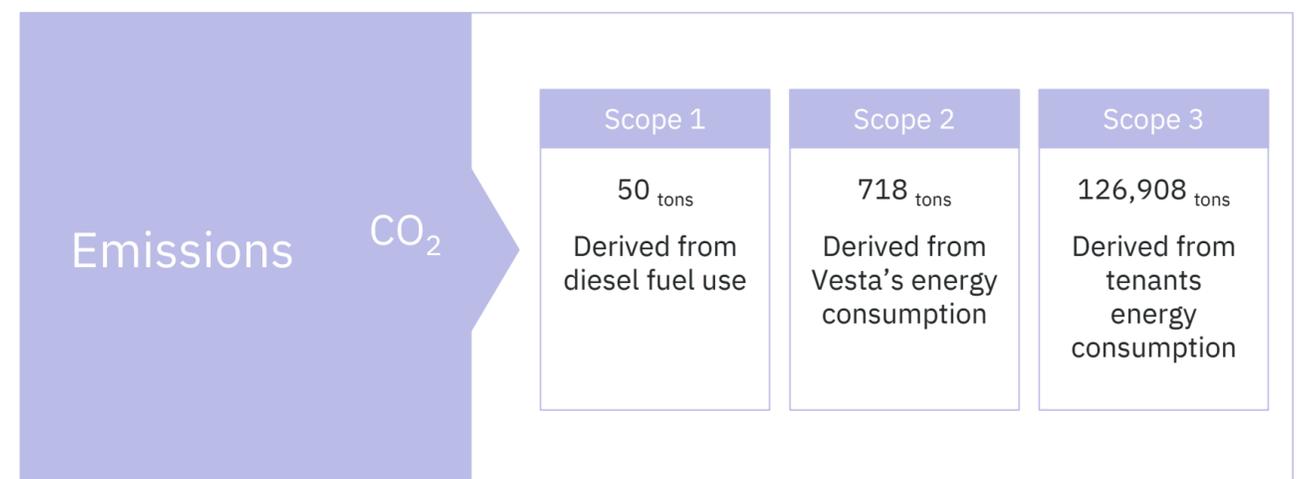
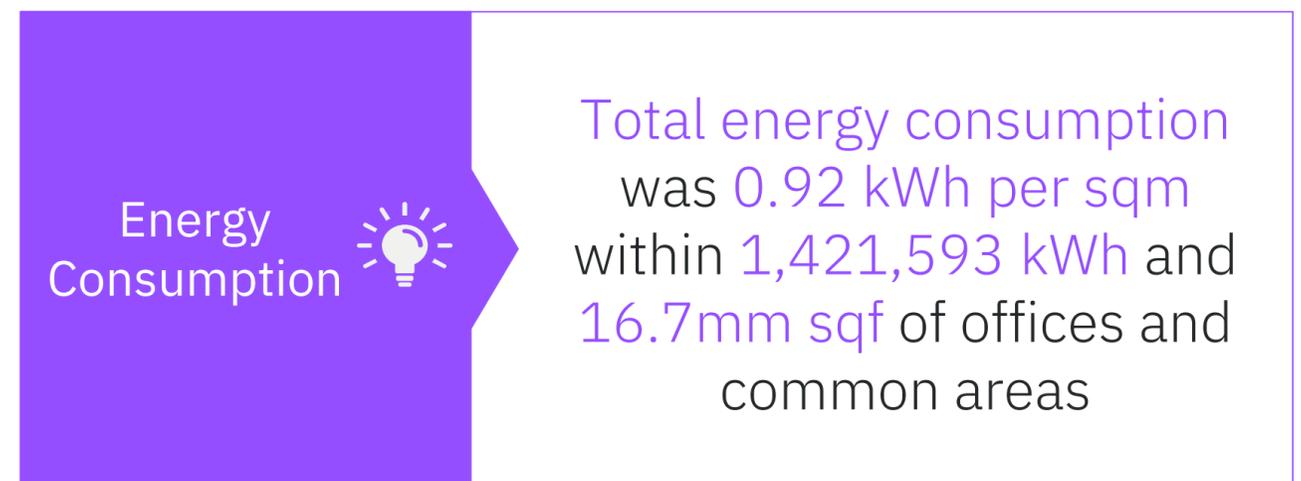
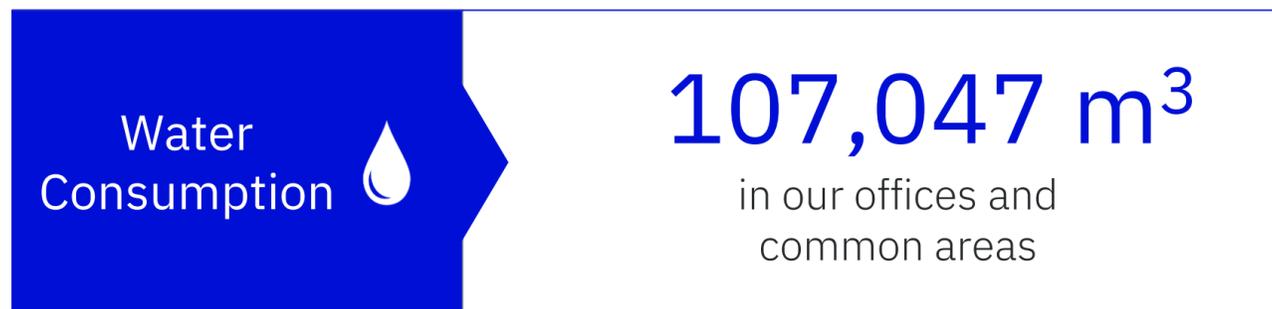


# Commitment and Focus on ESG

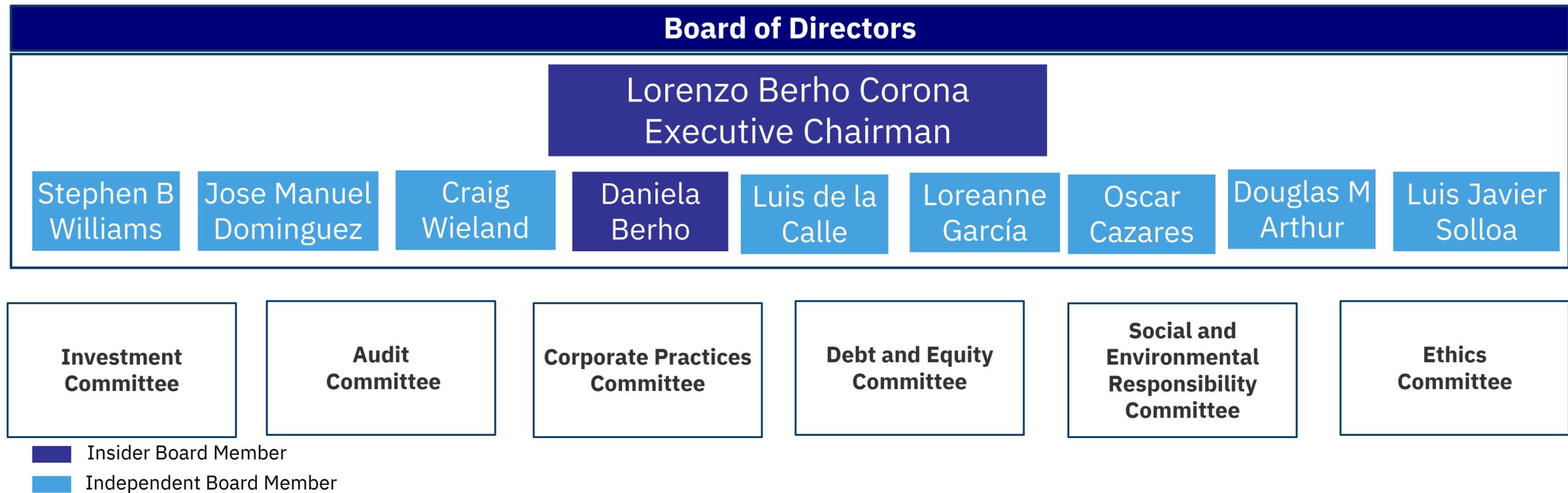
We Contribute to our clients' and suppliers' competitiveness and society's well-being, while minimizing our environmental impact and related climate change risks.  
All our ESG initiatives are aligned with Vesta's Level 3 Strategic Plan



## Key Performance Indicators



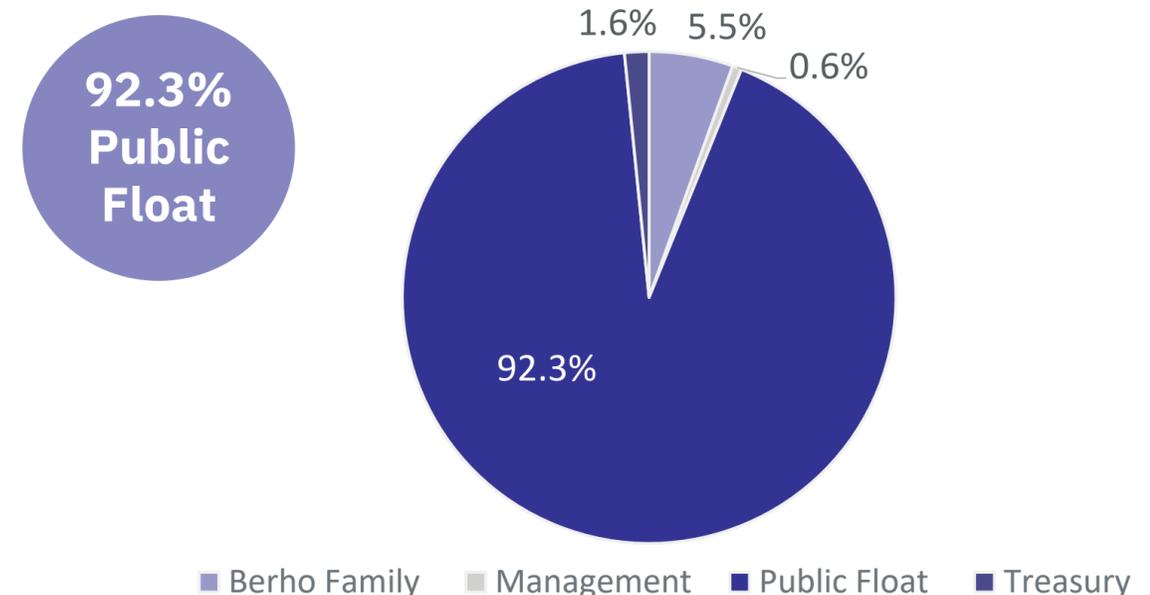
# Strong corporate governance with best-in-class governance practices, since inception



## Solid governance standards

- ✓ 8 of 10 Directors are independent
- ✓ All 6 Board Committees are chaired by an independent director
- ✓ Single class of shares (one share, one vote)
- ✓ Vesta's Code of Ethics serves as a guide to regulate the conduct of all employees and other stakeholders
- ✓ Stakeholder Engagement Program based on materiality analysis

## Shareholder structure<sup>1</sup>



# Vesta´s Committees are 100% Chaired by independent directors

Committees	
Audit	<ul style="list-style-type: none"> <li>Review and analysis of quarterly and annual financial statements                             <ul style="list-style-type: none"> <li>Review of compliance with tax obligations</li> </ul> </li> <li>Analysis, approval and follow-up of Company´s operating budget</li> </ul>
Corporate Practices	<ul style="list-style-type: none"> <li>Evaluation and approval of salaries and executive performance-based compensation plan                             <ul style="list-style-type: none"> <li>Composition of the Company´s board and committees</li> </ul> </li> <li>Review of corporate policy regarding transactions with related parties</li> </ul>
Investments	<ul style="list-style-type: none"> <li>Approval of investment budget and deployment plan</li> <li>Evaluation of potential acquisitions of buildings and land bank                             <ul style="list-style-type: none"> <li>Follow-up and review of investments performance</li> </ul> </li> </ul>
Ethics	<ul style="list-style-type: none"> <li>Review and verification of employee's compliance with the Company´s Code of Ethics                             <ul style="list-style-type: none"> <li>Improvement of human resources policies</li> </ul> </li> <li>Controversy resolution regarding any employee disputes that take place within the corporate scope</li> </ul>
Social Responsibility and Environmental	<ul style="list-style-type: none"> <li>Drafting of policies and procedures to settle Vesta´s ESG Stakeholder Commitment Program                             <ul style="list-style-type: none"> <li>Preparation of ESG recommendations guide for tenants                                     <ul style="list-style-type: none"> <li>Collection of ESG related data</li> </ul> </li> <li>Inclusion of “green clause” for in lease contracts</li> </ul> </li> </ul>
Debt and Equity	<ul style="list-style-type: none"> <li>Review and approval of debt and equity transactions regarding the Company´s funding and capital structure</li> <li>Evaluation of market conditions that could lead to potential debt and equity transactions to reinforce the Company´s performance</li> </ul>

# *Strong Real Estate Fundamentals*



# High occupancy, supported by a strong market

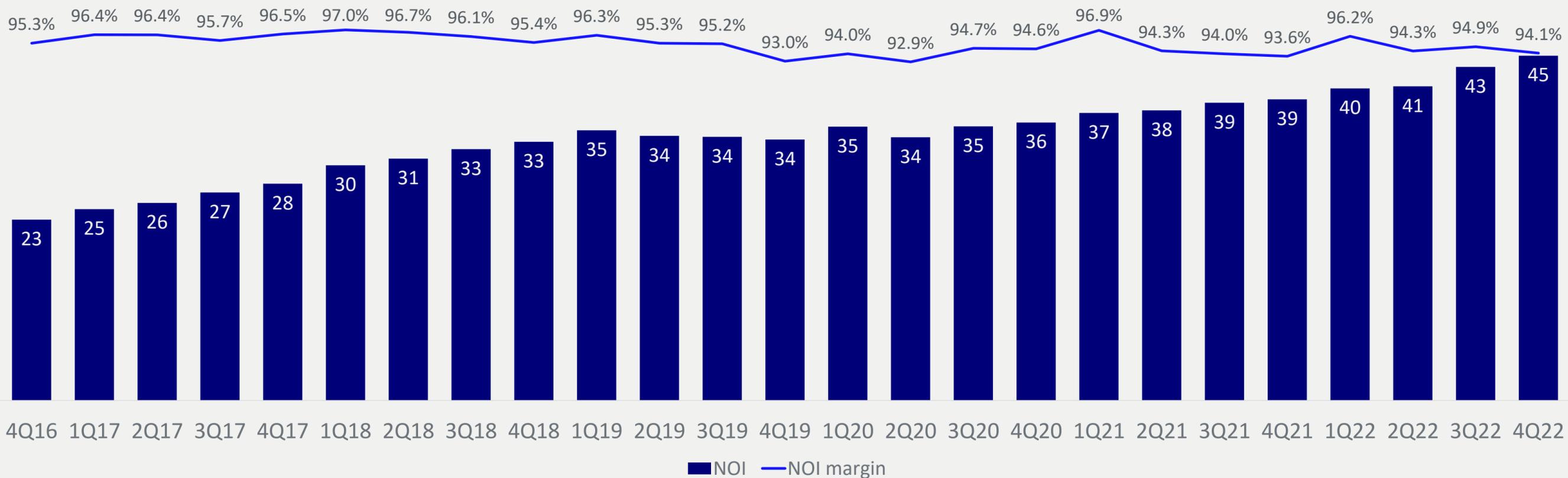
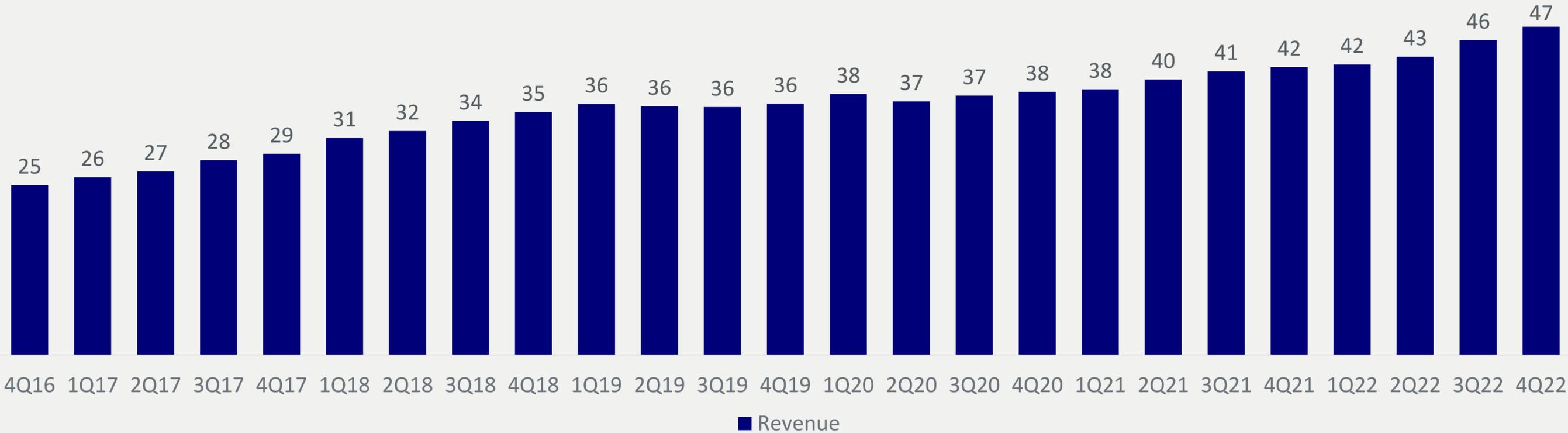
(4Q22)

	MARKET	MARKET SIZE	AVAILABLE	VACANCY	MIN. ASKING PRICE (US/SF)	MAX. ASKING PRICE (US/SF)	UNDER CONSTRUCTION	UNDER CONSTRUCTION BTS	GROSS ABSORPTION	NET ABSORPTION	NEGATIVE ABS	*SF DELIVERED	*INDUSTRIAL GROWTH
NORTH	Chihuahua	25,800,000 SF	40,000 SF	0.16%	\$ 0.44	\$ 0.47	302,302 SF	600,588 SF	2,190,000 SF	1,920,000 SF	270,000 SF	859,561 SF	3.33%
	Juarez	70,400,000 SF	57,892 SF	0.08%	\$ 0.58	\$ 0.62	3,470,000 SF	2,560,000 SF	6,730,000 SF	6,260,000 SF	470,000 SF	993,031 SF	1.41%
	Matamoros	20,100,000 SF	194,427 SF	0.97%	\$ 0.38	\$ 0.41	0 SF	257,369 SF	318,661 SF	226,188 SF	92,473 SF	0 SF	0.00%
	Monterrey	139,110,000 SF	666,641 SF	0.48%	\$ 0.49	\$ 0.53	5,580,000 SF	8,480,000 SF	21,320,000 SF	18,600,000 SF	2,720,000 SF	7,500,000 SF	5.39%
	Tijuana	84,710,000 SF	349,749 SF	0.41%	\$ 0.68	\$ 0.73	2,220,000 SF	164,200 SF	4,390,000 SF	3,980,000 SF	410,000 SF	2,950,000 SF	3.48%
BAJIO	Guanajuato	51,590,000 SF	2,610,000 SF	5.06%	\$ 0.40	\$ 0.43	943,637 SF	124,840 SF	1,670,000 SF	1,610,000 SF	60,000 SF	560,052 SF	1.09%
	Queretaro	41,600,000 SF	1,275,555 SF	3.07%	\$ 0.40	\$ 0.43	2,150,000 SF	779,173 SF	3,190,000 SF	2,890,000 SF	300,000 SF	948,726 SF	2.28%
	San Luis Potosi	28,220,000 SF	2,354,444 SF	8.34%	\$ 0.40	\$ 0.44	0 SF	524,979 SF	2,020,000 SF	1,310,000 SF	710,000 SF	752,930 SF	2.67%
	Aguascalientes	35,760,000 SF	363,412 SF	1.02%	\$ 0.38	\$ 0.42	177,642 SF	0 SF	122,259 SF	122,259 SF	0 SF	43,000 SF	0.12%
	Guadalajara	40,740,000 SF	319,280 SF	0.78%	\$ 0.47	\$ 0.52	1,960,000 SF	312,995 SF	2,420,000 SF	1,320,000 SF	1,100,000 SF	705,282 SF	1.73%
CENTRAL	Mexico City	105,300,000 SF	771,144 SF	0.73%	\$ 0.55	\$ 0.59	3,320,000 SF	0 SF	9,860,000 SF	8,770,000 SF	1,090,000 SF	3,400,000 SF	3.23%
	Toluca	37,840,000 SF	689,691 SF	1.82%	\$ 0.53	\$ 0.56	499,443 SF	149,912 SF	2,590,000 SF	2,210,000 SF	380,000 SF	338,140 SF	0.89%
	Puebla	20,312,046 SF	281,076 SF	1.38%	\$ 0.42	\$ 0.44	0 SF	0 SF	452,421 SF	269,421 SF	183,000 SF	0 SF	0.00%
	<b>TOTAL MEXICO</b>	<b>701,482,046 SF</b>	<b>9,973,311 SF</b>	<b>1.42%</b>	<b>\$ 0.47</b>	<b>\$ 0.51</b>	<b>20,623,024 SF</b>	<b>13,954,056 SF</b>	<b>57,273,341 SF</b>	<b>49,487,868 SF</b>	<b>7,785,473 SF</b>	<b>19,050,722 SF</b>	<b>2.72%</b>

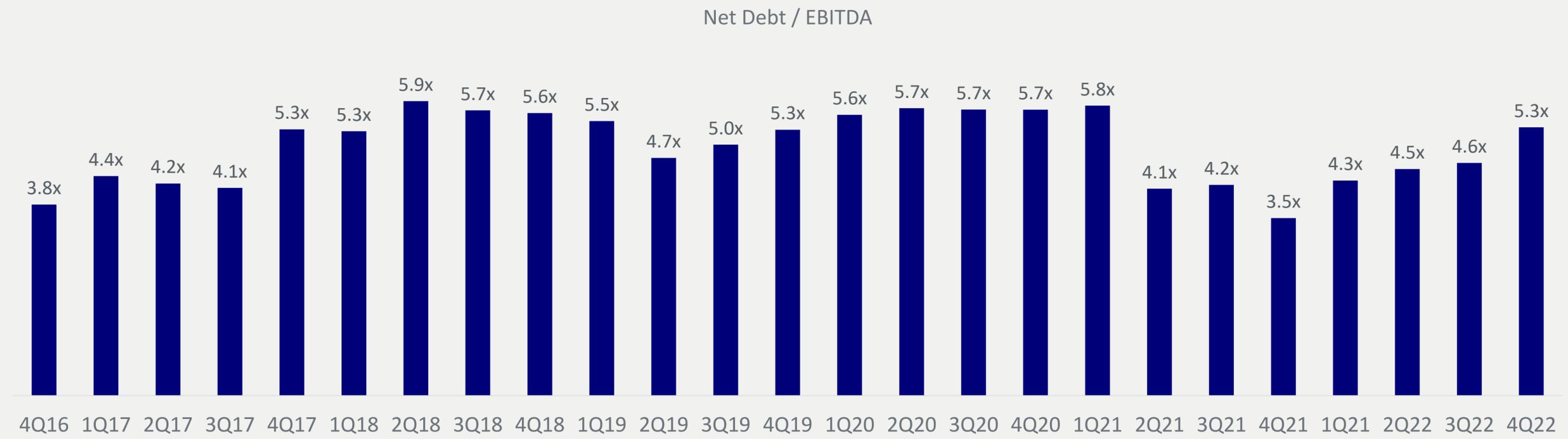
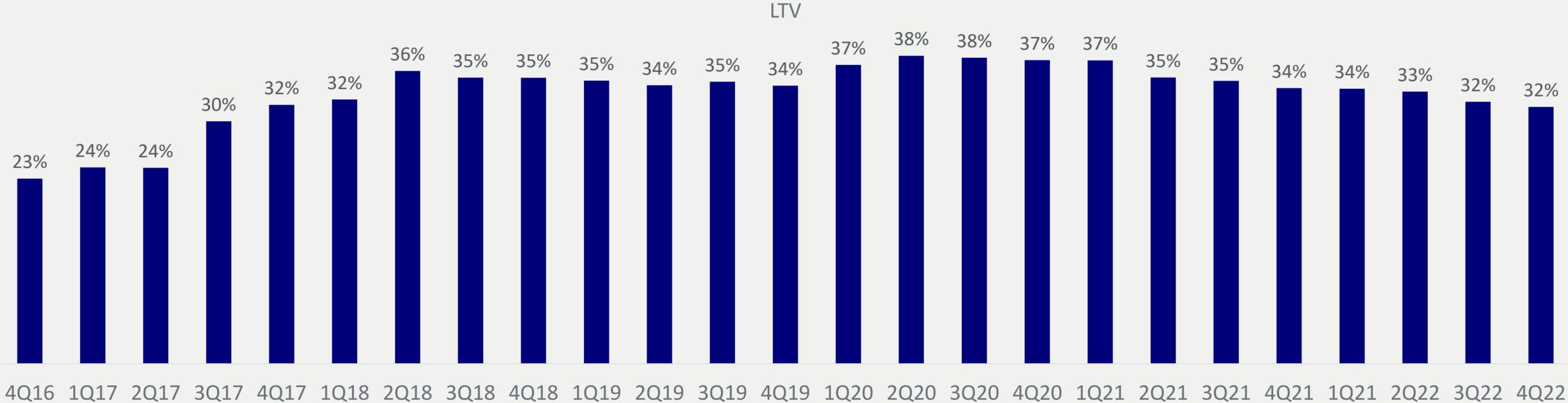
*Appendix*



# Historical Results

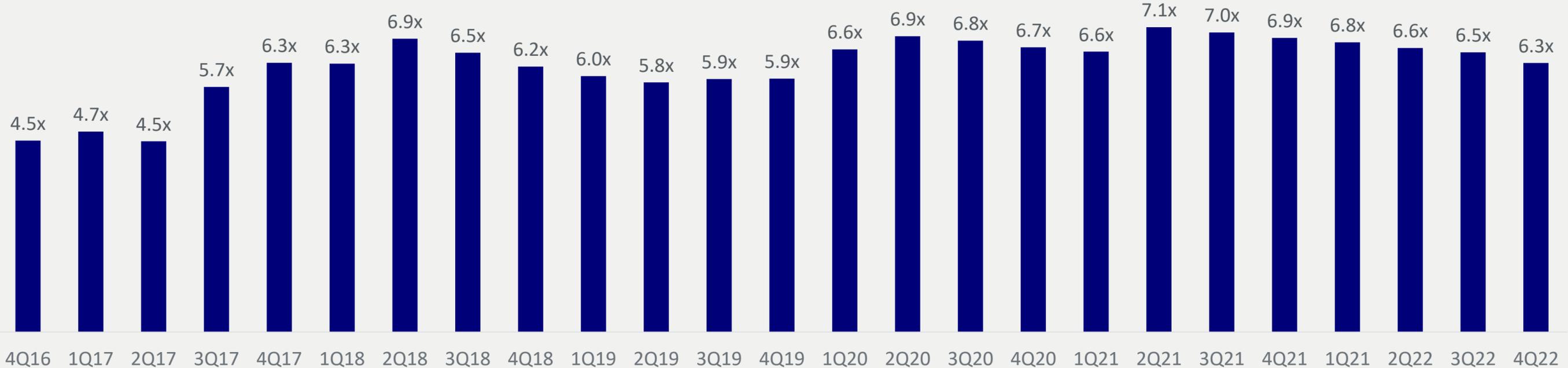


# Historical Results

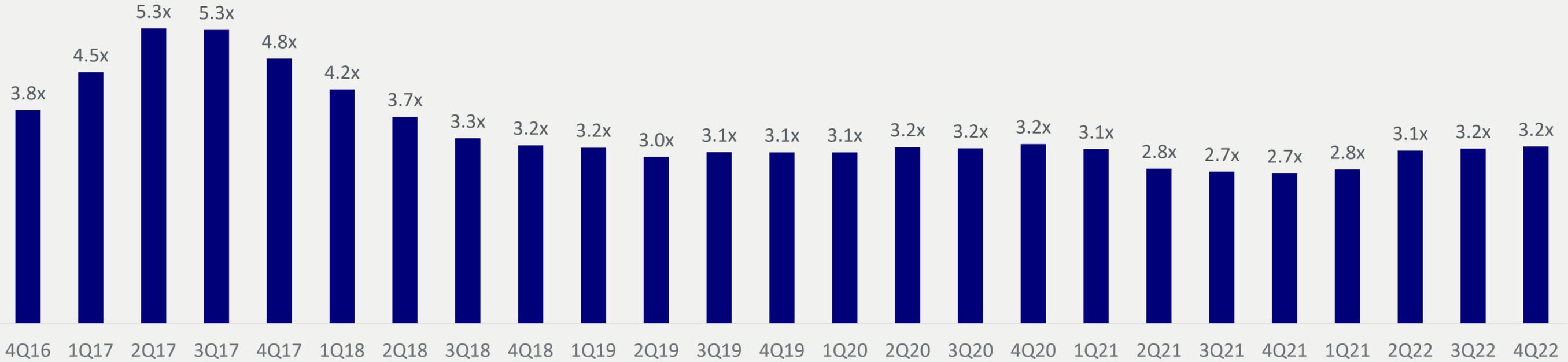


# Historical Results

Debt/EBITDA



EBITDA/Interest Expense

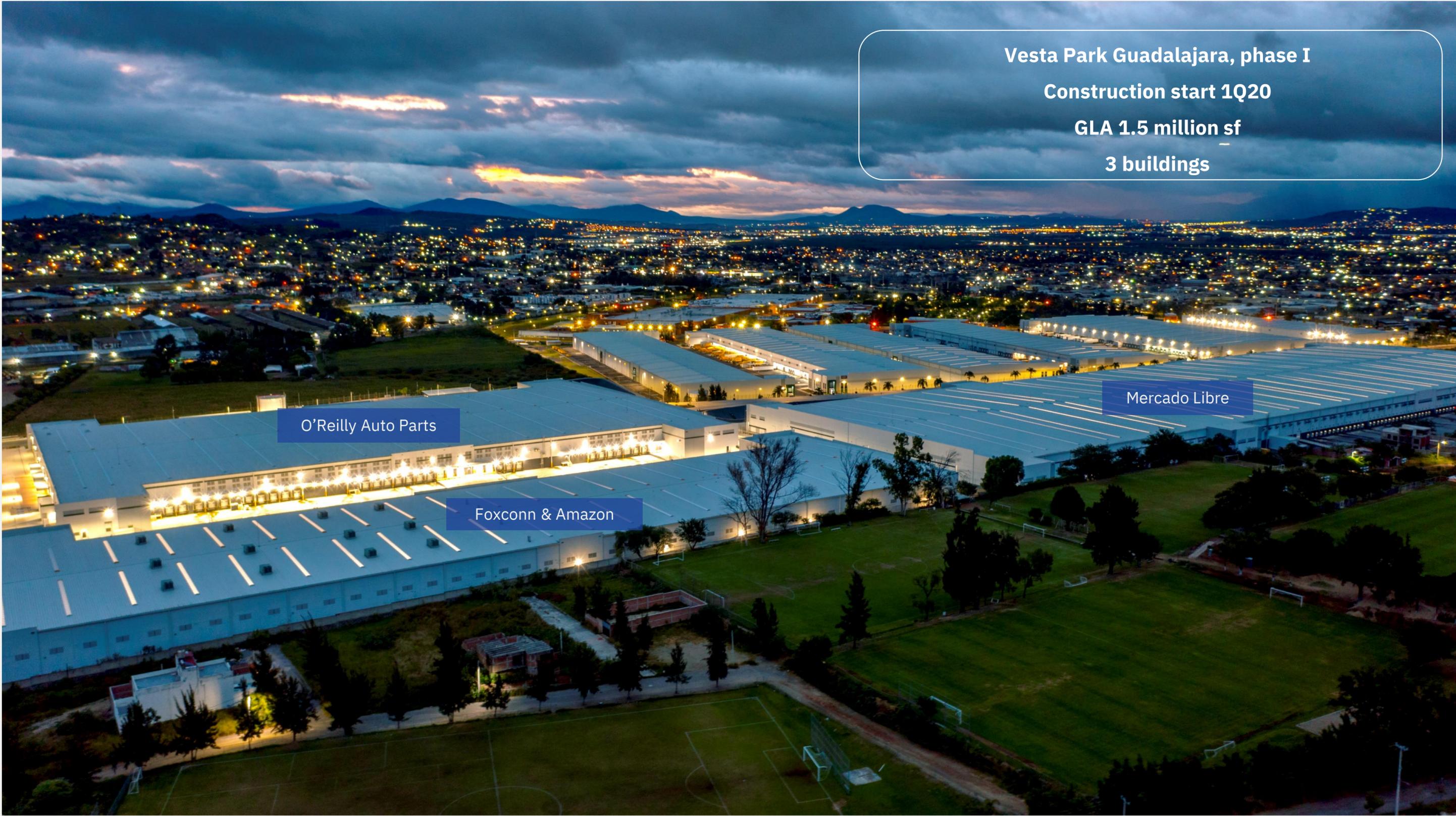


# Case Studies

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



# Case Studies



Vesta Park Guadalajara, phase I  
Construction start 1Q20  
GLA 1.5 million sf  
3 buildings

O'Reilly Auto Parts

Foxconn & Amazon

Mercado Libre

# Case Studies



**Vesta Park Guadalupe**  
**Construction start 1Q20**  
**GLA 498 k sf**  
**2 buildings**

Amazon

Oxxo

Mueller Industries

Coppel

vesta

*Thank you!*

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