

CORPORATE PRESENTATION

1Q23

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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

33.1 million sf stabilized portfolio

96.7% stabilized occupancy rate

31.1 million sf same store portfolio

96.5% same store occupancy rate

38.0

million sf of land reserves

with potential to develop over
17.1 million sf of incremental GLA

184

Tenants

4.9 yrs average contract life¹

92% of contracts denominated in USD²

87% of rental income denominated in USD

11 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 March 31, 2023.

(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

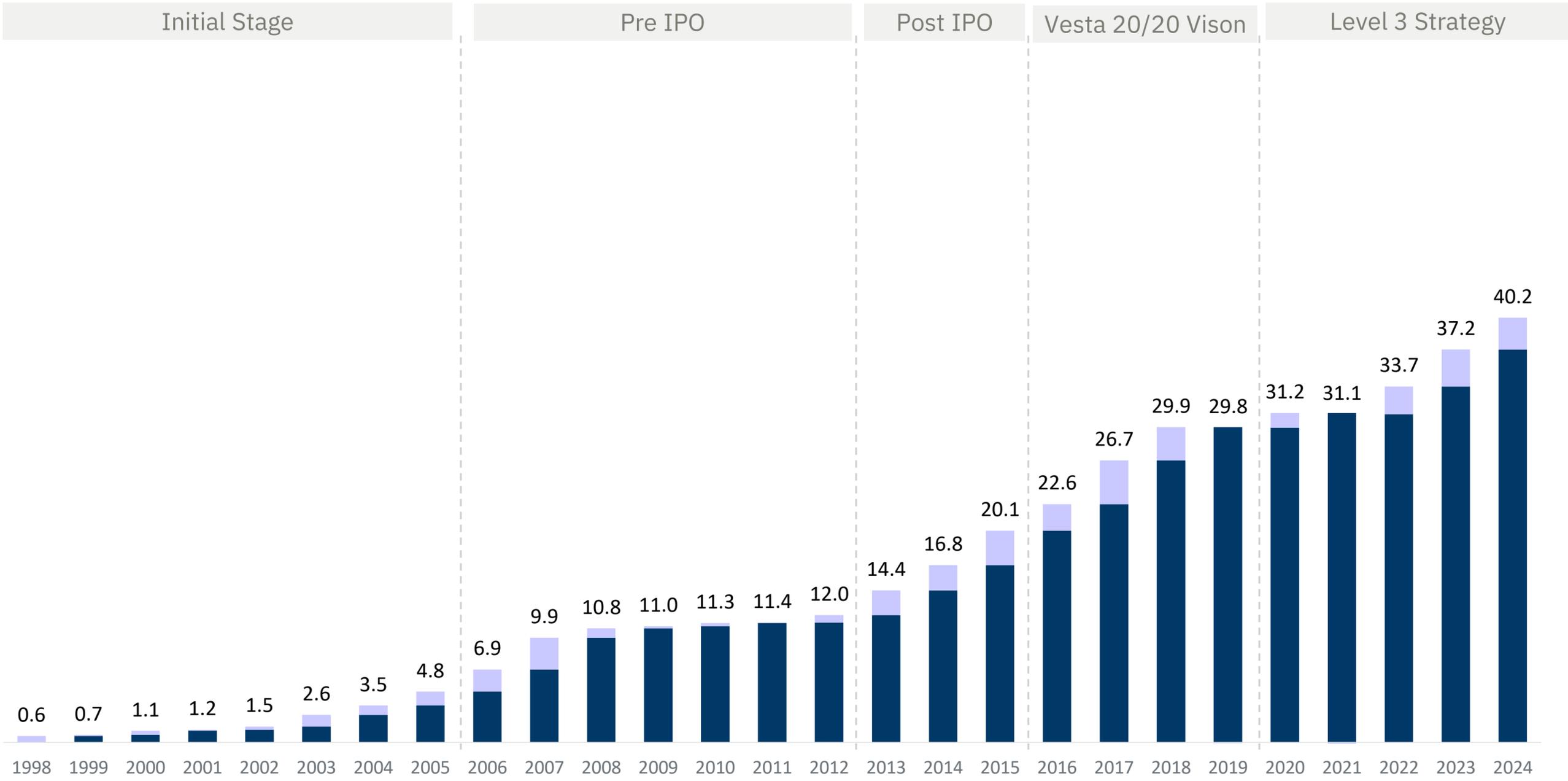
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Vesta Parks- Growth strategy

9

Strong Commitment and Focus on ESG

Strong foundation with critical milestones to consistently drive growth



As of March 31, 2023, 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



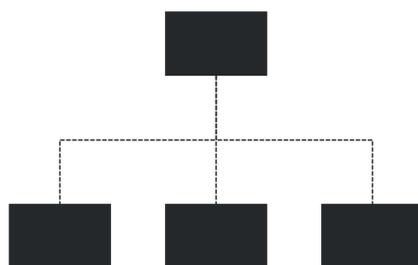
III

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

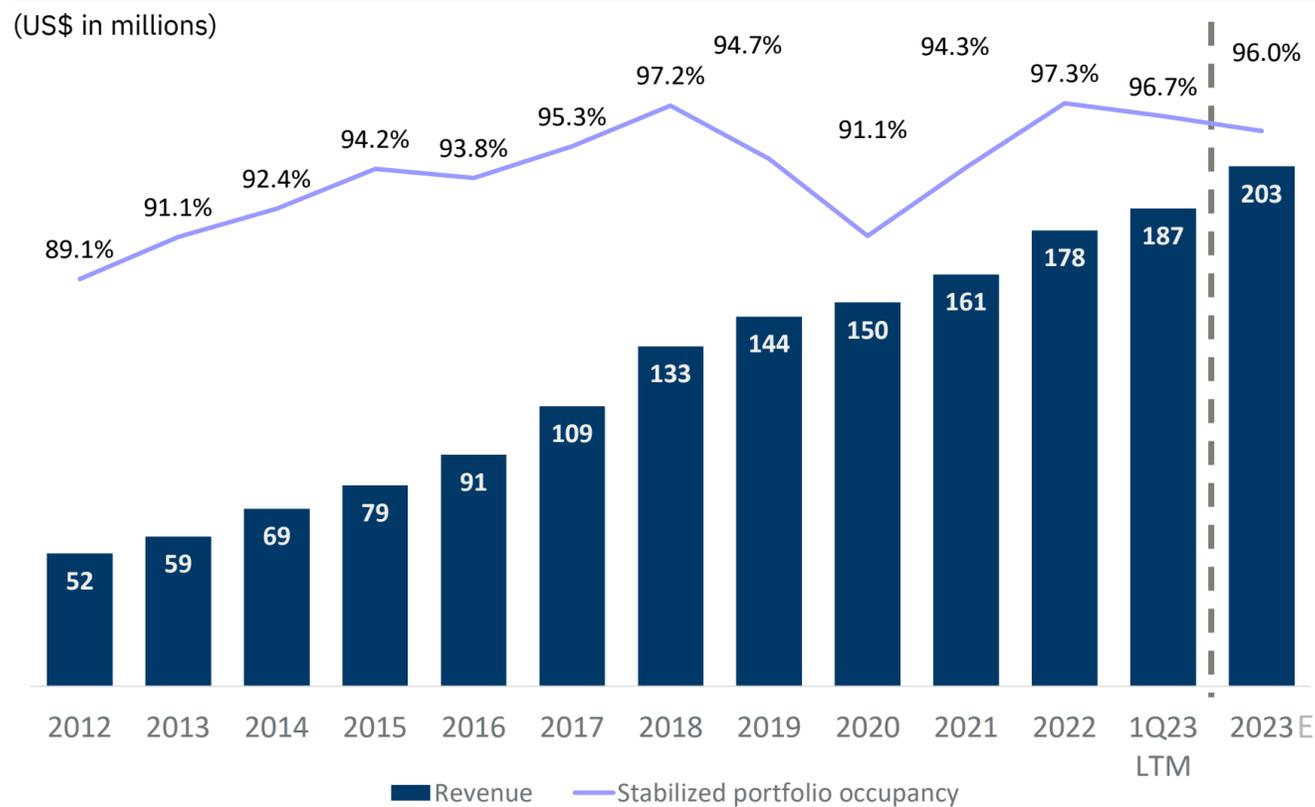
- Market-leading expertise
 - Talent
- Strong governance and alignment of interests
 - Profitability per share

*Strong financial
results & Resilient
balance sheet*

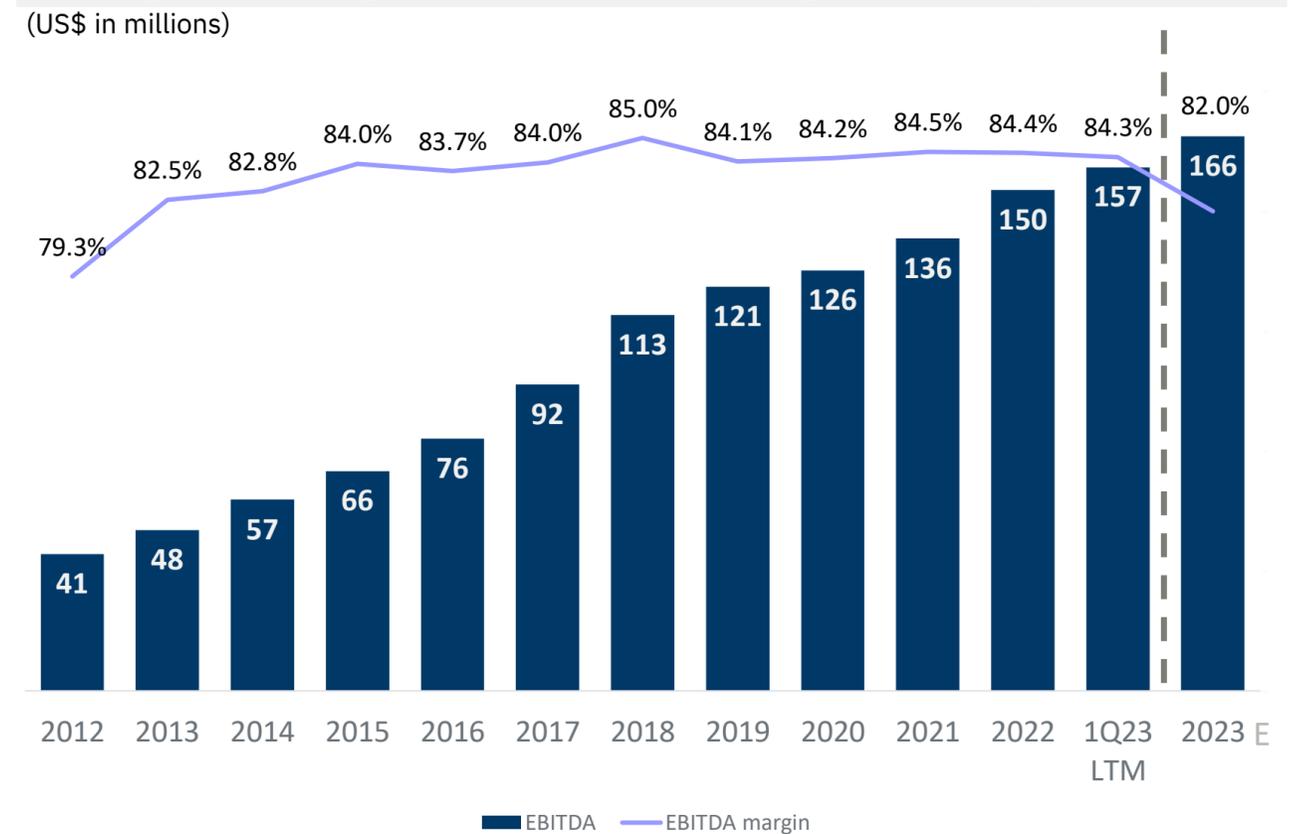


Stable, and predictable cash flows and profitability

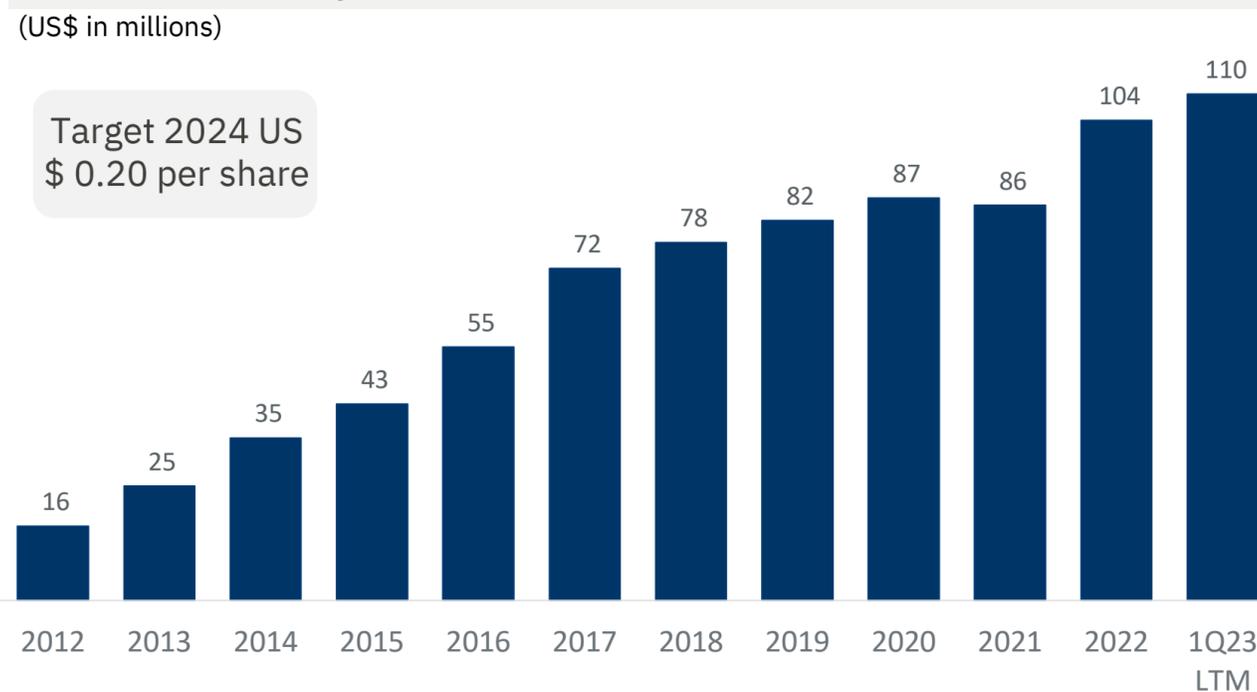
Highly predictable rental income & stable occupancy rates



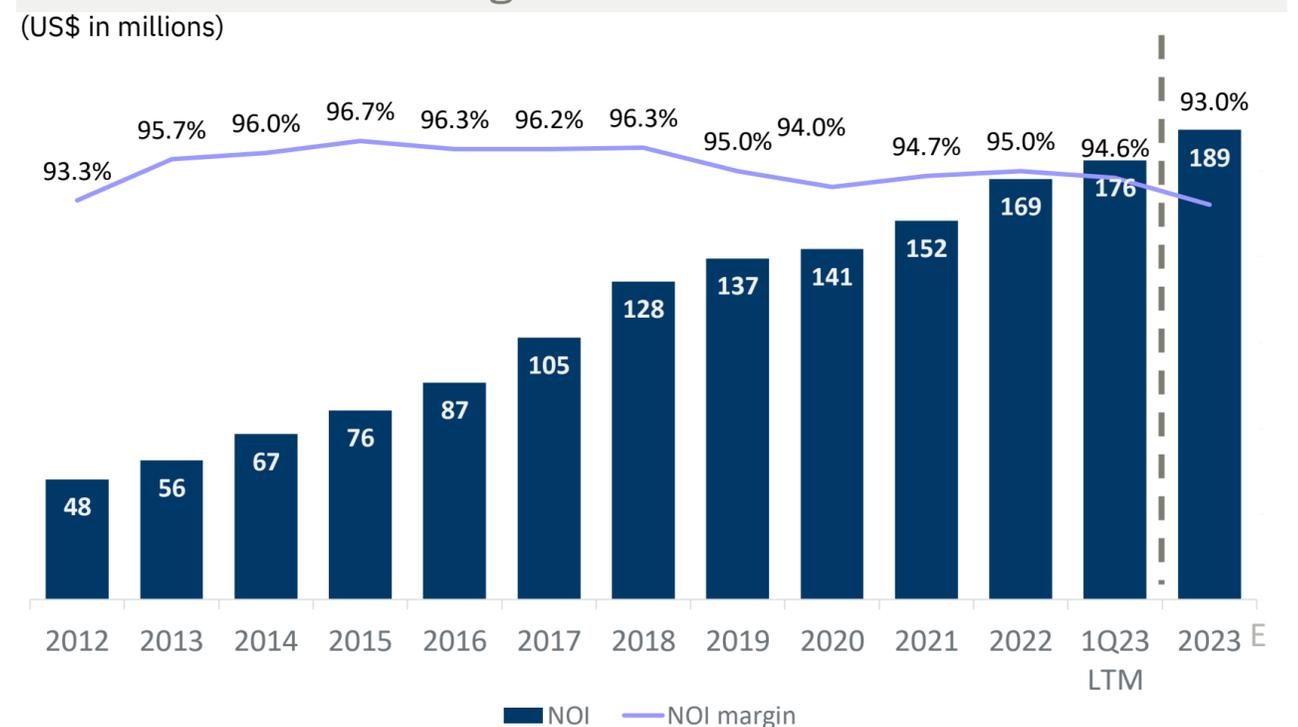
Strong EBITDA growth with low margin volatility¹



Sustainable Adj FFO Growth²



Best in class NOI margin³



Figures as of March 31, 2023

(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

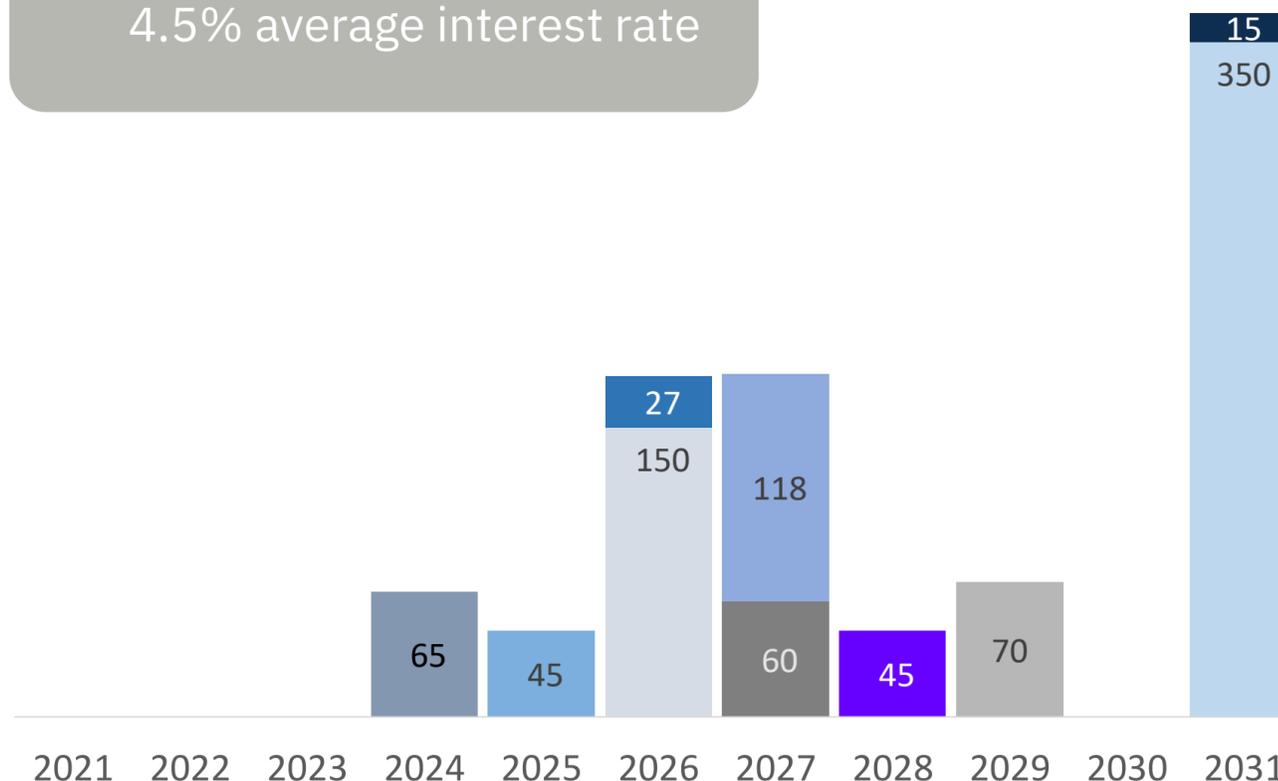
(4) Revenues, EBITDA and NOI margins base on revised guidance 2023



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

	31/03/2023	Rate	Maturity
Secured Debt			
MetLife II	\$150.0	4.55%	Aug-26
MetLife III	\$118.0	4.75%	Nov-27
MetLife Top Off	\$26.6	4.75%	Aug-26
Total Secured Debt	\$294.6		
Unsecured Debt			
2017 Private Bond			
Tranche 1	\$65.0	5.03%	Sep-24
Tranche 2	\$60.0	5.31%	Sep-27
2018 Prudential Insurance Company			
Tranche 1	\$45.0	5.50%	May-25
Tranche 2	\$45.0	5.85%	May-28
2019 Private Bond			
Tranche 1	\$70.0	5.18%	Jun-29
Tranche 2	\$15.0	5.28%	Jun-31
Sustainability-Linked Public Bond	\$350.0	3.63%	May-31
Total Unsecured Debt	\$650.0		
Total Debt	\$944.6	4.48%	5.6 years
Common Equity (@ MXN\$56.63/share as of 03/31 @ MXM\$18.11/Ex.Rate)	\$2,139		
Total Market Capitalization	\$3,084		
Less: Cash and Cash Equivalents	\$98		
Total Enterprise Value (TEV)	\$2,985		
LTV	31.9%		
Net Debt / Total Assets	28.6%		
Secured Debt / Total Assets	10%		
Unsecured Debt/Total Assets	22%		
Net Debt / EBITDA	5.4x		

5.6 years average maturity & 4.5% average interest rate



Sound liquidity position

- ✓ **Cash reserves:**
 - US\$ 98 M as of March 31, 2023
- ✓ **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 March 31, 2023, % of GLA)

North West 19%

Surface area sq. ft: 6,411,272
Number of buildings: 58
Number of clients: 58
Land bank acres: 0

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: 23
Land bank acres: 374.51

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 March 31, 2023)

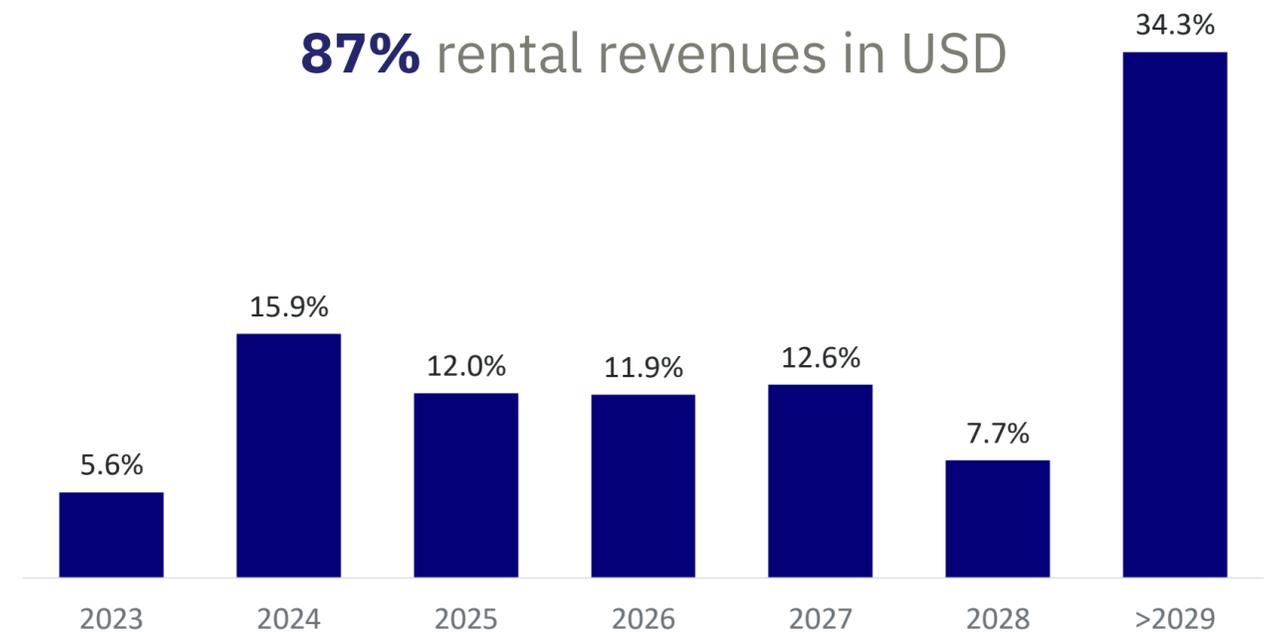


Long-term and staggered lease maturity profile¹

(% of Occupied GLA, as of March 31, 2023)

4.9 yrs weighted average lease termination²

87% rental revenues in USD



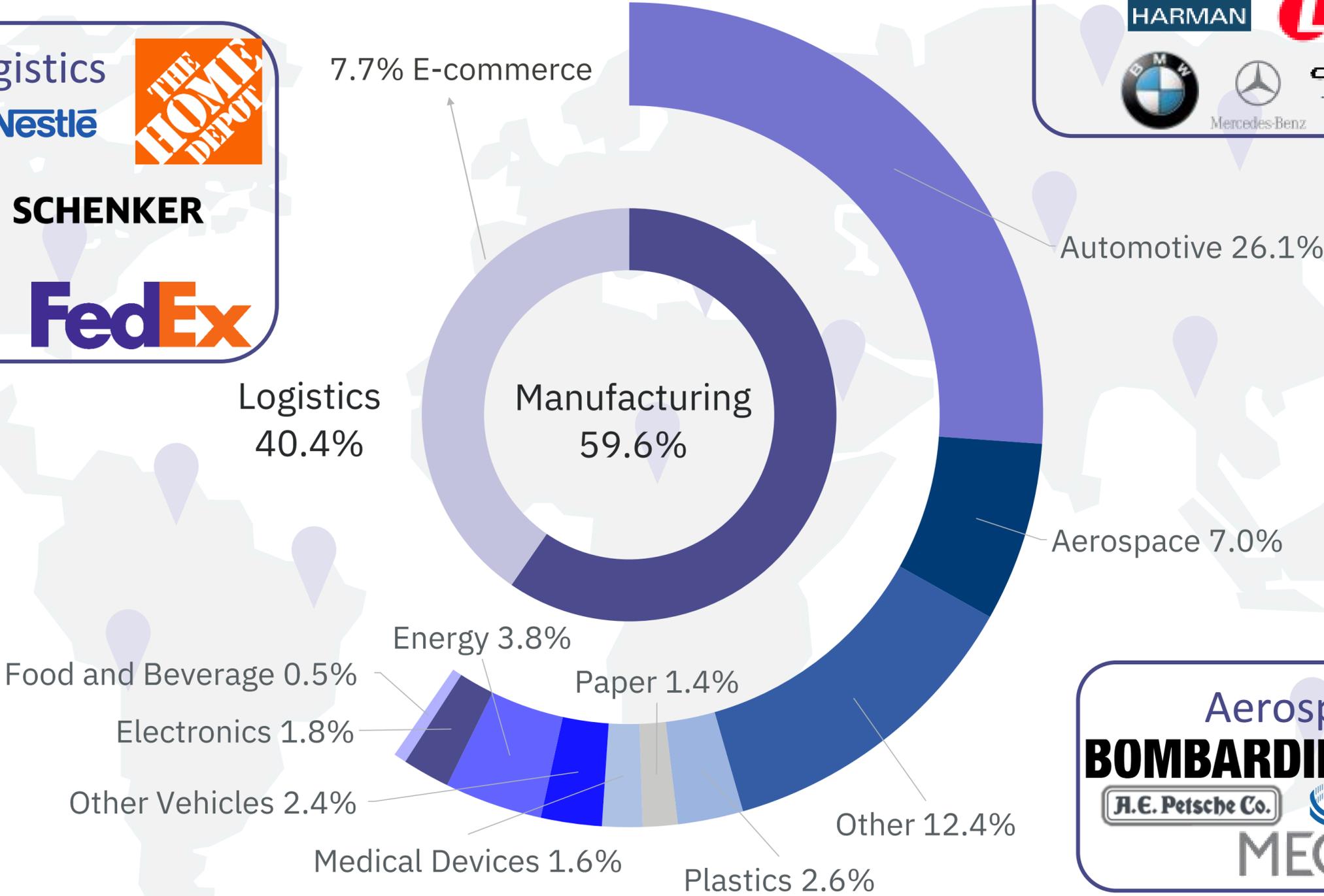
Well diversified portfolio of tenants

Country										
Tenant										
% of GLA	5.3%	3.6%	3.4%	3.0%	2.7%	2.0%	1.8%	1.8%	1.6%	1.5%
Lease term remaining Years ³	7	5	7	2	9	13	4	9	8	6
Credit rating	Aa3	NA	NA	Baa3	Ba1	B3	HR1	A2	Ba3	Baa2

...strong tenant credit profile...

Logistics

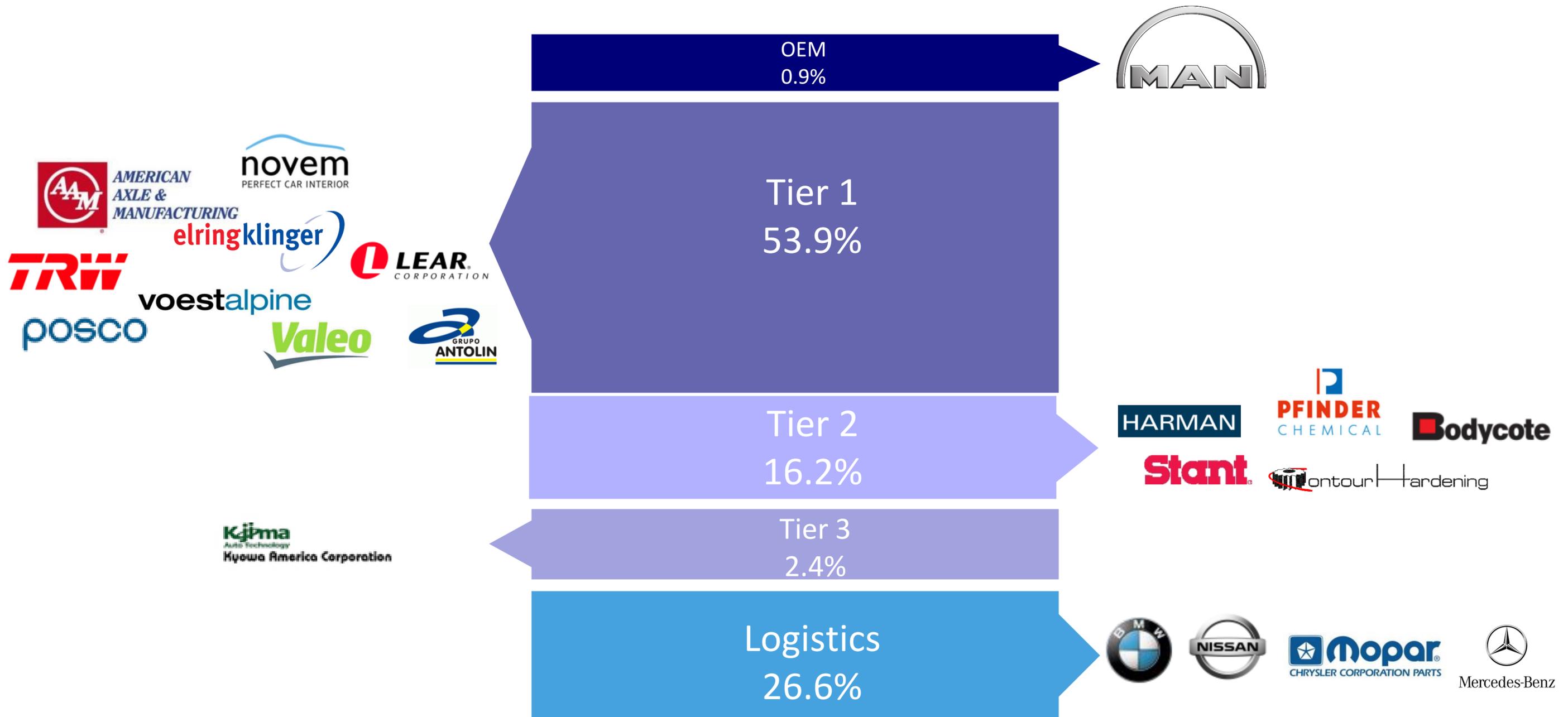
Automotive



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.

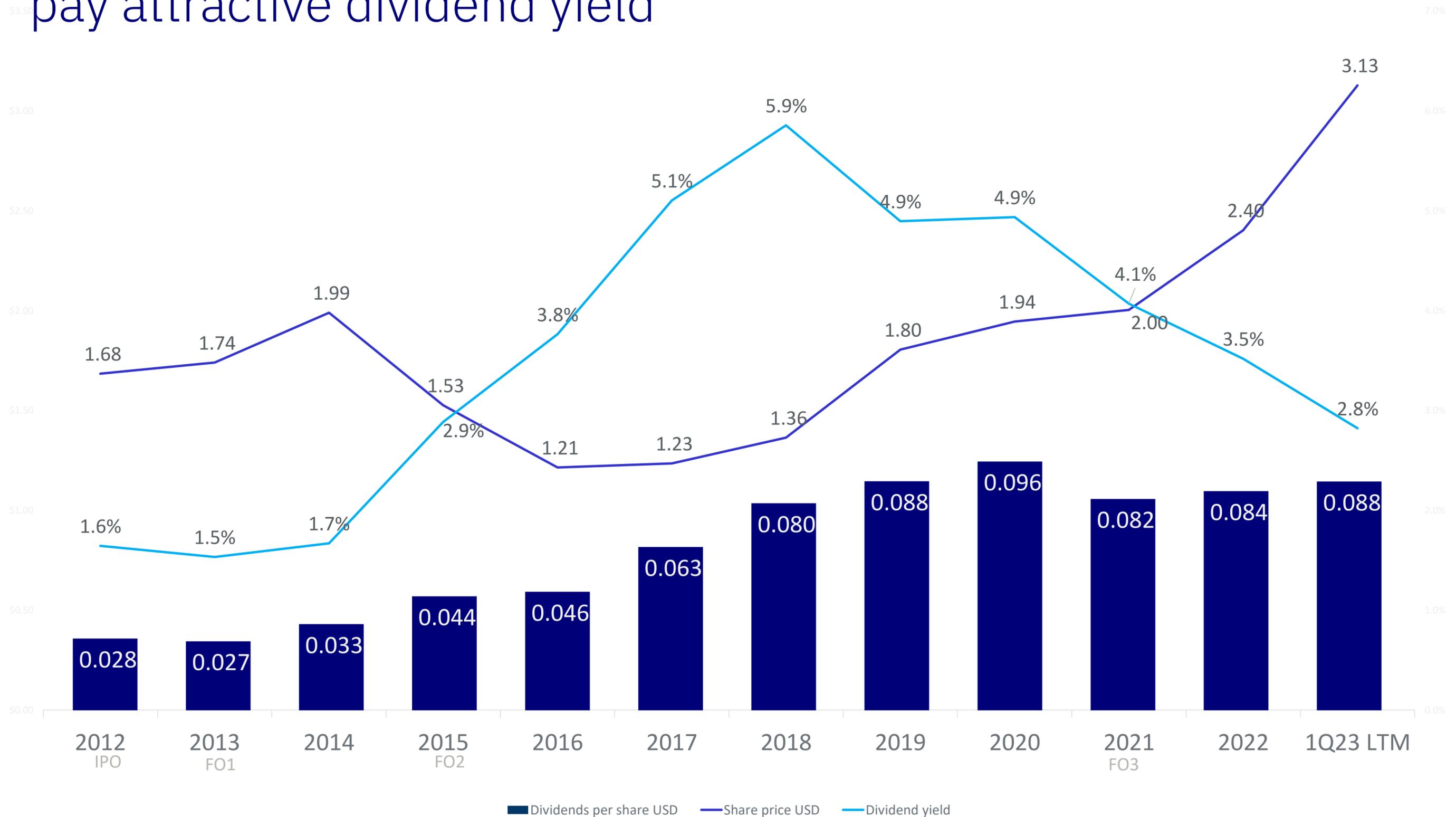


Calculated over the sum of occupied manufacturing automotive and logistics of automotive industries GLA

Consistent Shareholder Value Creation



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

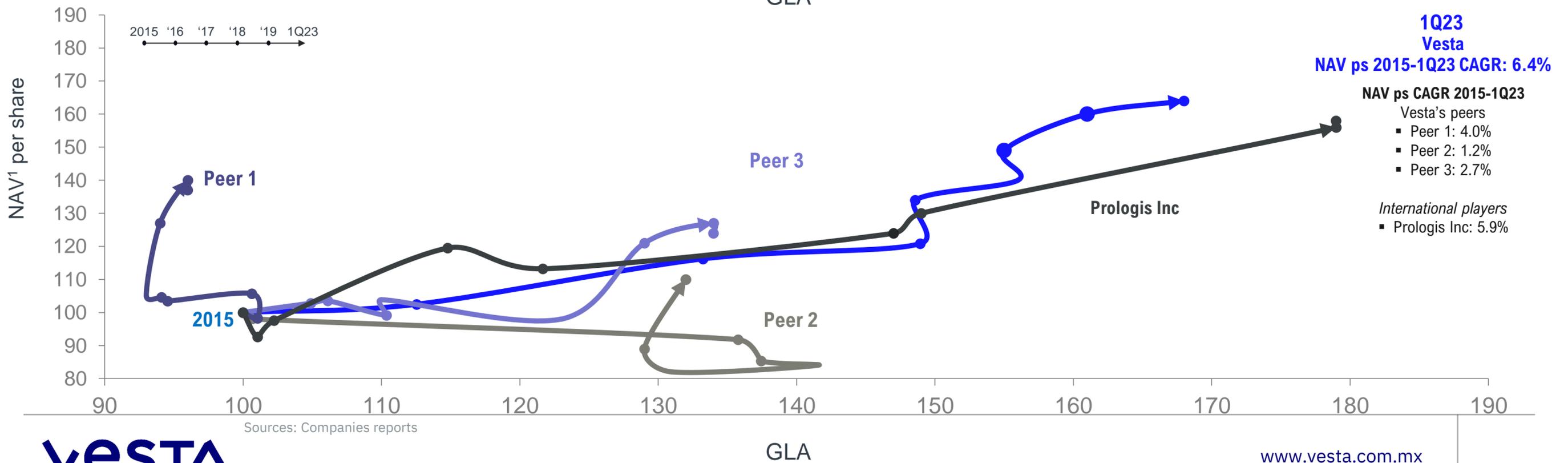
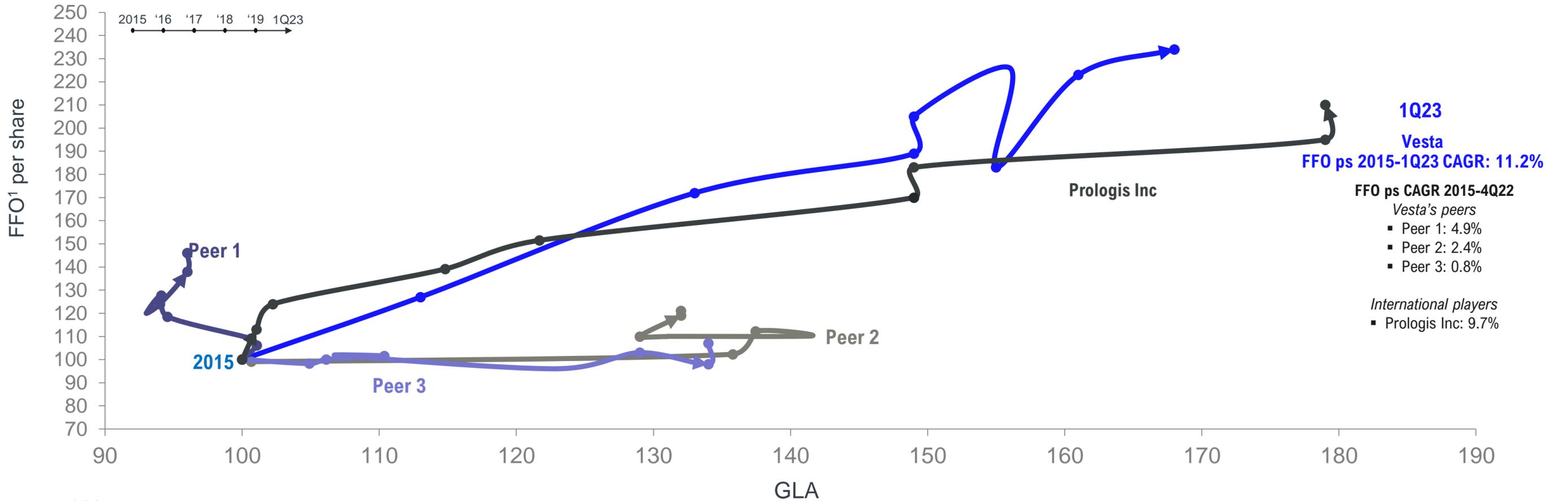


• The dividend yield for 2022 is calculated with the dividend declared in the shareholders meeting on March 2022

Focus on profitability...

Growth paths for leading industrial real estate public companies

Index base year 2015=100



Sources: Companies reports

Attractive discount



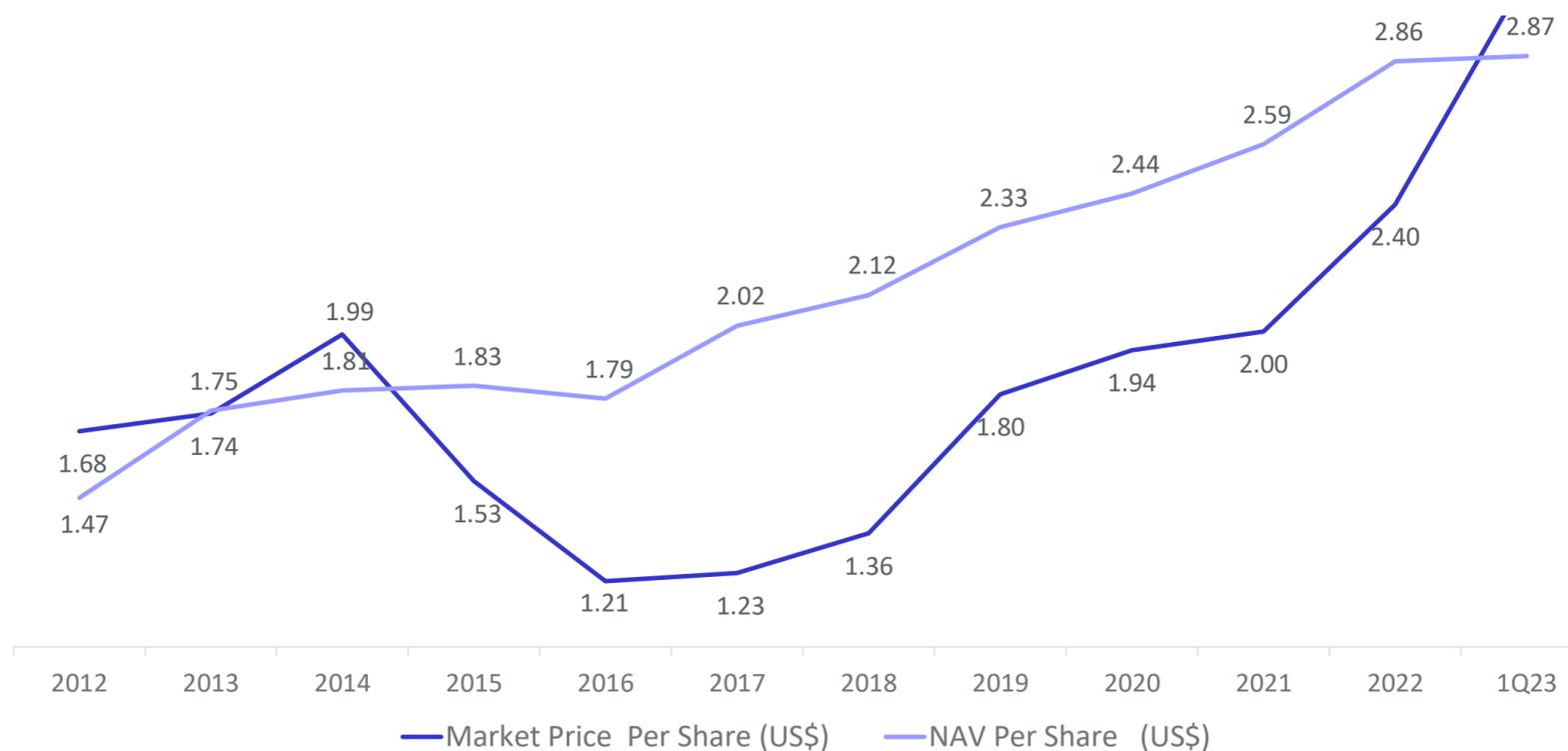
Higher Book Net Asset Value vs Market Price

Figures in US\$ M	1Q22	1Q23	% change
Properties	2,266	2,683	18.4%
Land	189	220	16.6%
Cash	343	98	-71.3%
Debt Cash Collateral	12	10	-16.8%
Other Cash	-	18	NA
Net Recoverable VAT	7	19	182.5%
Assets	2,816	3,049	8.3%
Remaining CAPEX	(70)	(111)	58.6%
Debt	(943)	(939)	-0.4%
Other Debt	-	(14)	NA
Tenant Deposit	(16)	(20)	23.0%
Liabilities	(1,029)	(1,085)	5.4%
Net Asset Value	1,787	1,965	9.9%

Average Discount/Premium¹



NAV vs share price¹



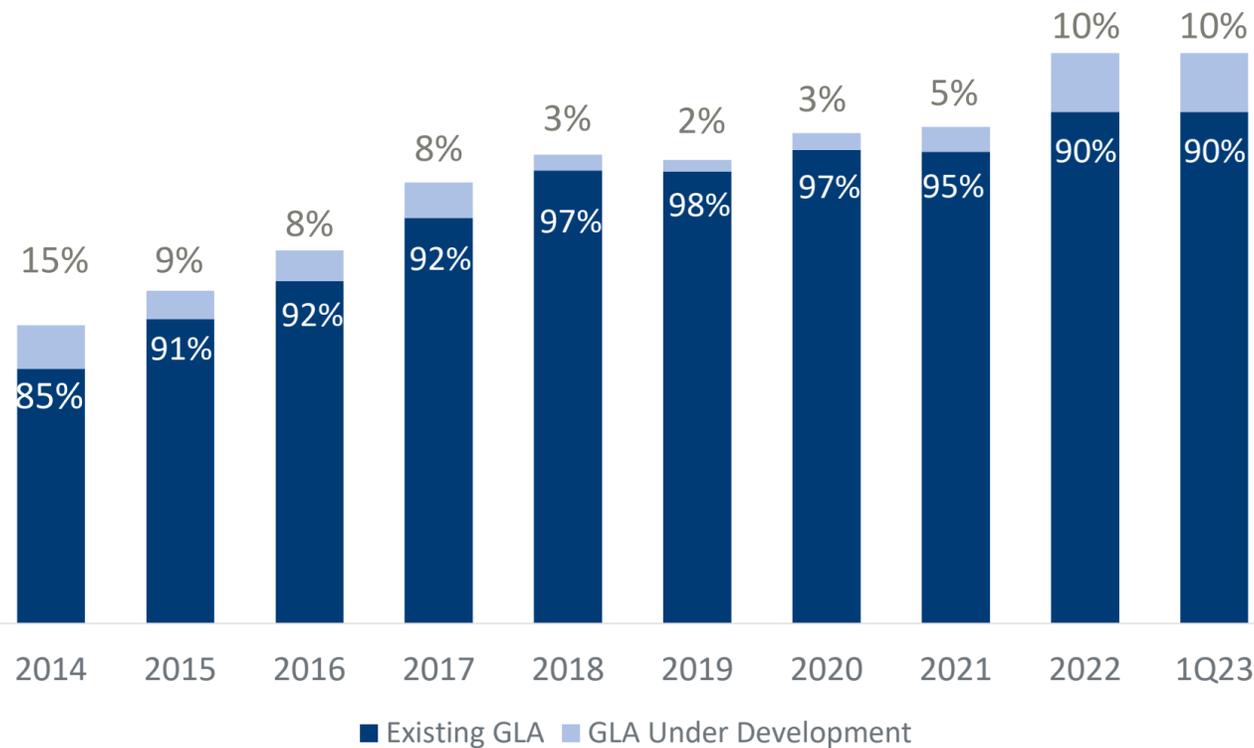
¹The calculation of NAV changed during 4Q22, we have adjusted the calculations for previous years, so numbers may differ from previous presentations

*Maximizing our
stabilized portfolio*

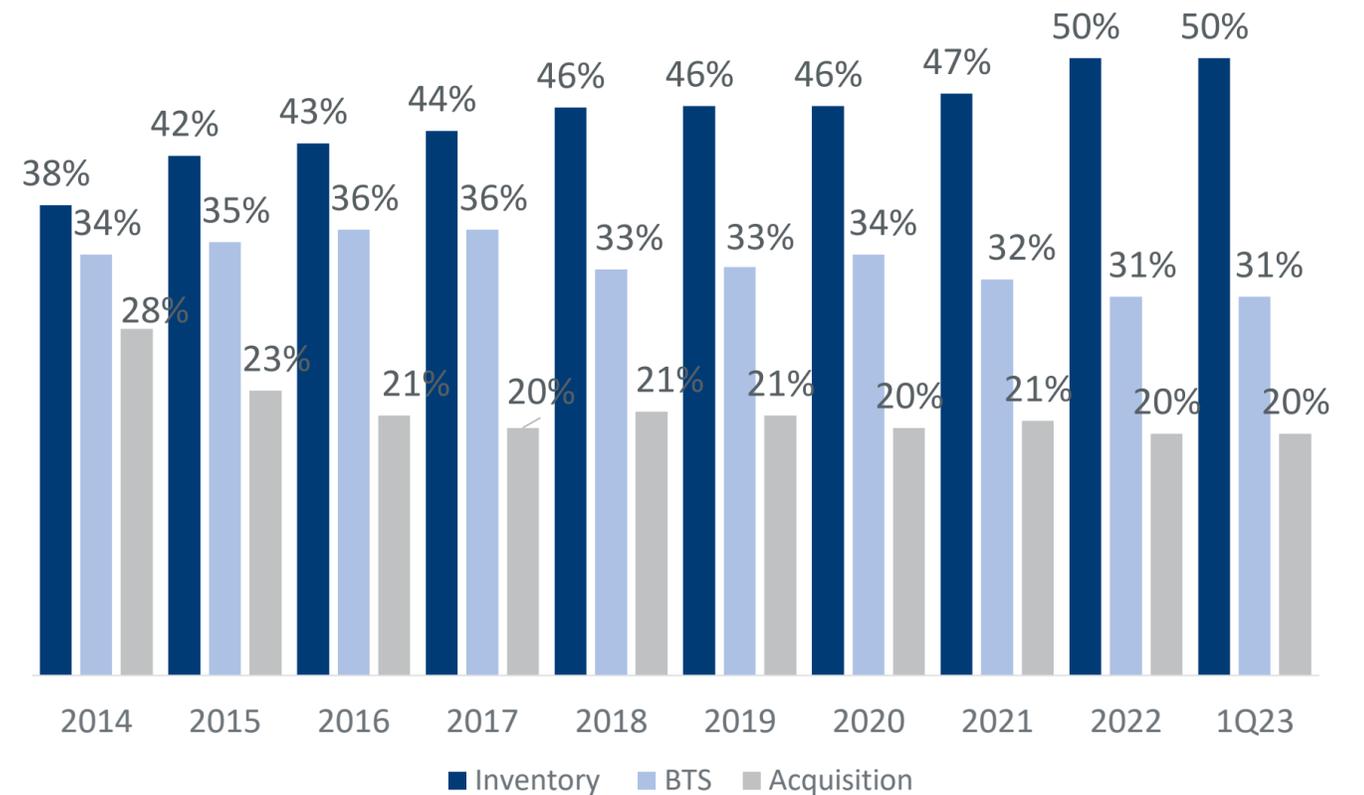


Portfolio development declines as stabilized GLA increases

GLA under construction



Growth derived from various types of buildings



Proyect	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	GDL	341,969	\$21,790	jun-23	9.9%	Inventory
GDL 07	GDL	393,938	\$24,843	jul-23	10.7%	Inventory
GDL 08	GDL	680,333	\$43,297	oct-23	10.0%	Inventory
Puerto Interior 3	BJX	231,252	\$12,770	ago-23	9.2%	Inventory
Safran Exp	QRO	81,158	\$4,446	may-23	12.2%	BTS
Oxxo Exp	QRO	110,764	\$7,465	abr-23	10.7%	BTS
		3,865,491	241,684		10.0%	

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

*Vesta Parks - Growth
strategy*



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

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

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

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

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

 Denotes Vesta Park location



Focus on ESG

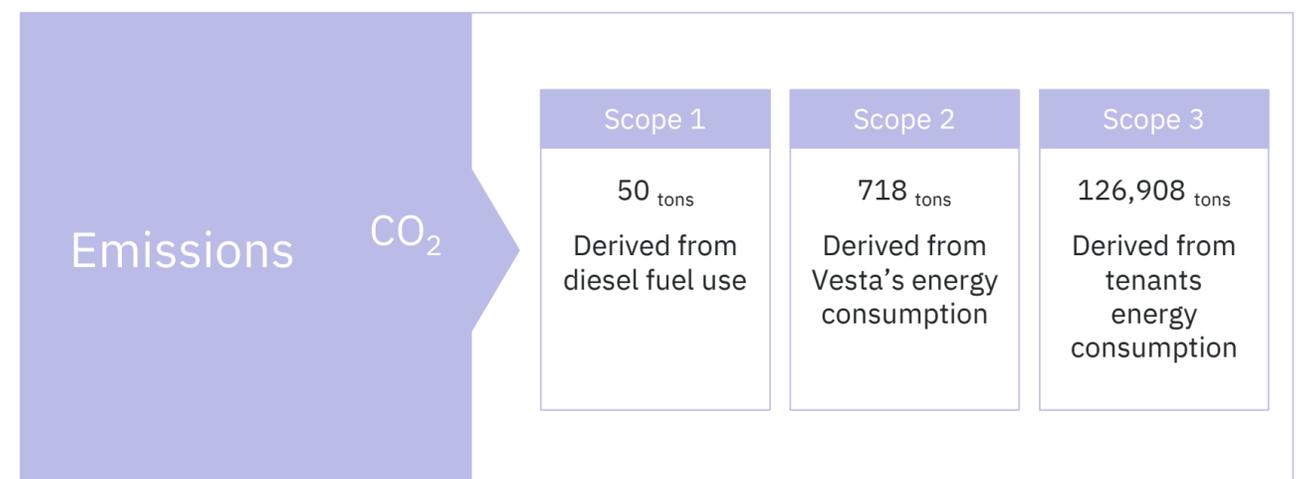
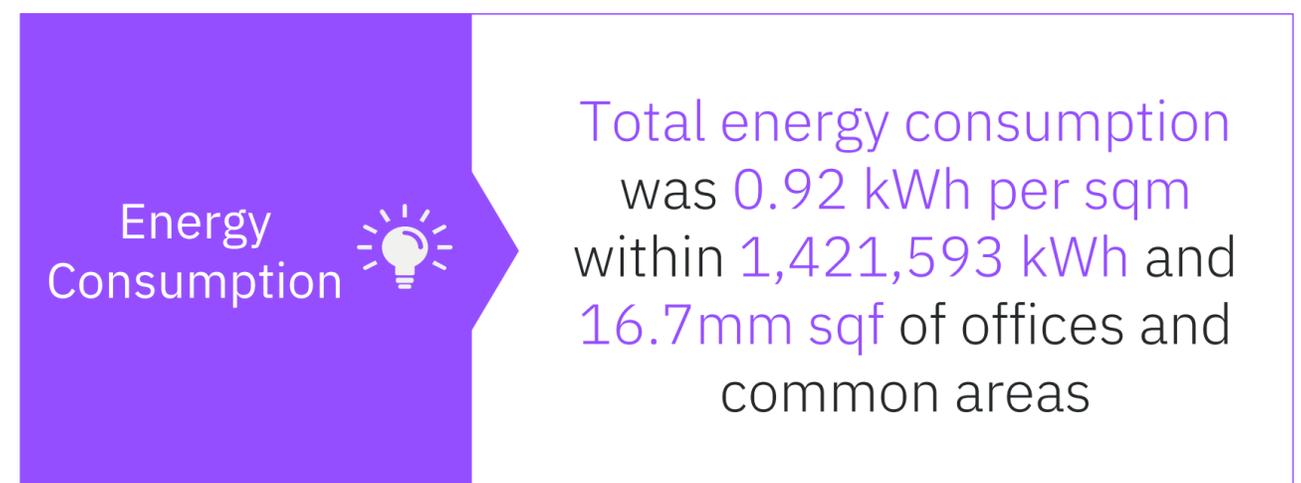
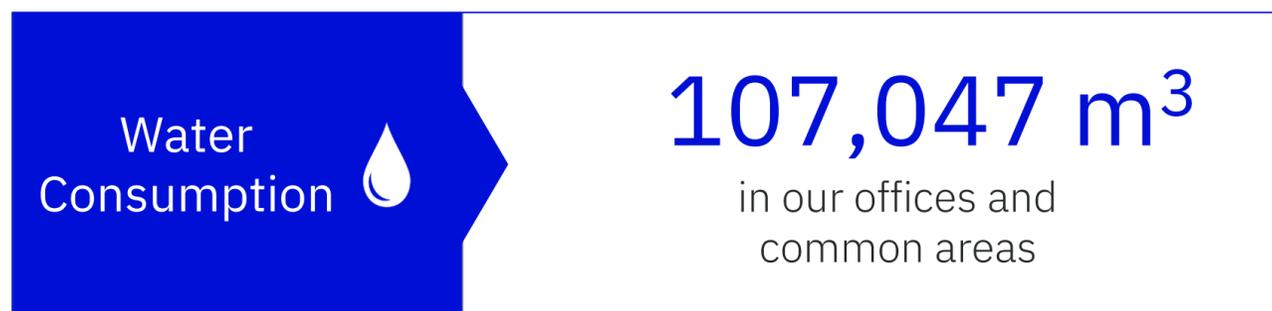


Commitment and Focus on ESG

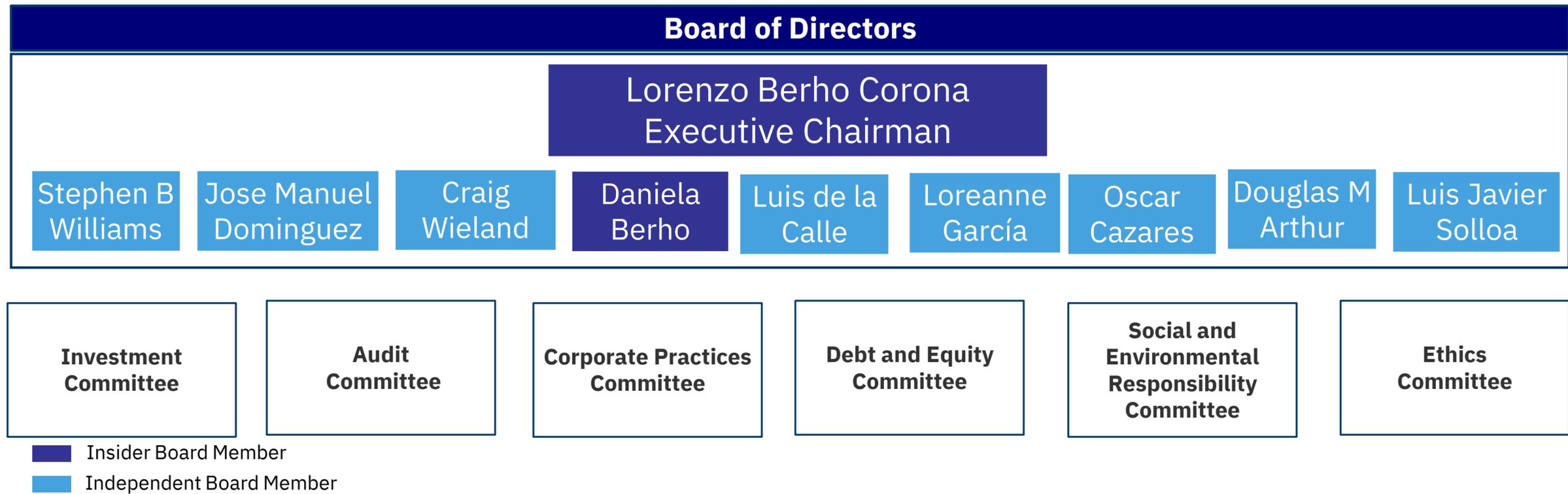
We Contribute to our clients' and suppliers' competitiveness and society's well-being, while minimizing our environmental impact and related climate change risks.
All our ESG initiatives are aligned with Vesta's Level 3 Strategic Plan



Key Performance Indicators



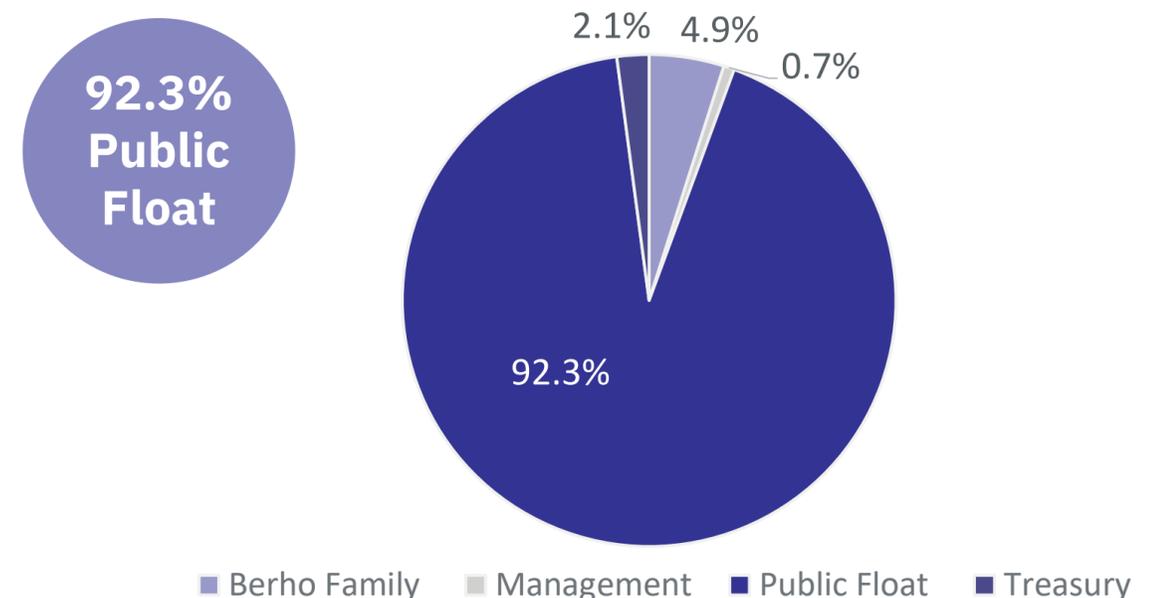
Strong corporate governance with best-in-class governance practices, since inception



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 structure¹



(1) As of March 30, 2023. General Ordinary Shareholders Meeting

Vesta´s Committees are 100% Chaired by independent directors

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

Strong Real Estate Fundamentals



High occupancy, supported by a strong market

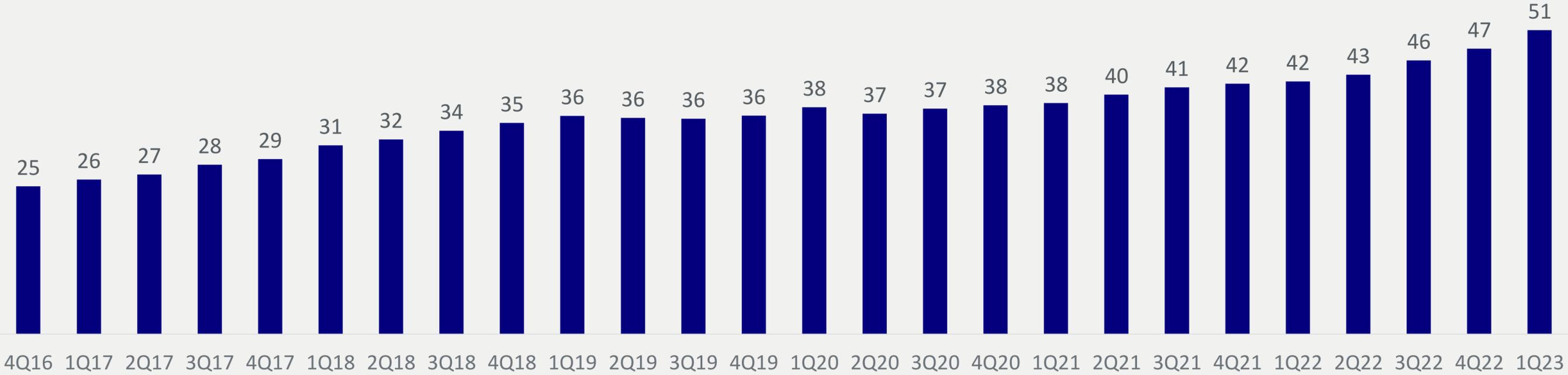
(1Q23)

	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	25,980,000 SF	209,570 SF	0.81%	\$ 0.44	\$ 0.47	0 SF	951,787 SF	951,787 SF	951,787 SF	0 SF	169,570 SF	0.65%
	Juarez	70,520,000 SF	119,570 SF	0.17%	\$ 0.60	\$ 0.62	3,060,000 SF	460,081 SF	887,801 SF	887,801 SF	0 SF	119,570 SF	0.17%
	Matamoros	20,100,000 SF	153,427 SF	0.76%	\$ 0.38	\$ 0.41	0 SF	0 SF	107,000 SF	107,000 SF	0 SF	0 SF	0.00%
	Monterrey	139,110,000 SF	1,630,000 SF	1.17%	\$ 0.49	\$ 0.55	4,120,000 SF	1,040,000 SF	2,420,000 SF	2,270,000 SF	150,000 SF	0 SF	0.00%
	Tijuana	84,710,000 SF	648,400 SF	0.77%	\$ 0.70	\$ 0.73	1,930,000 SF	490,160 SF	574,946 SF	525,109 SF	49,837 SF	0 SF	0.00%
BAJO	Guanajuato	51,590,000 SF	1,980,000 SF	3.84%	\$ 0.40	\$ 0.43	728,359 SF	2,020,000 SF	2,480,000 SF	2,480,000 SF	0 SF	0 SF	0.00%
	Queretaro	41,600,000 SF	1,560,000 SF	3.75%	\$ 0.40	\$ 0.43	1,370,000 SF	266,120 SF	441,475 SF	441,475 SF	0 SF	0 SF	0.00%
	San Luis Potosi	28,220,000 SF	2,010,000 SF	7.12%	\$ 0.40	\$ 0.44	247,000 SF	0 SF	185,903 SF	185,903 SF	0 SF	0 SF	0.00%
	Aguascalientes	35,940,000 SF	578,189 SF	1.61%	\$ 0.38	\$ 0.42	177,642 SF	0 SF	61,354 SF	26,350 SF	35,004 SF	177,642 SF	0.49%
	Guadalajara	40,740,000 SF	649,256 SF	1.59%	\$ 0.47	\$ 0.52	2,800,000 SF	0 SF	535,750 SF	55,563 SF	480,187 SF	0 SF	0.00%
CENTRAL	Mexico City	105,300,000 SF	1,610,000 SF	1.53%	\$ 0.57	\$ 0.62	3,020,000 SF	380,055 SF	1,130,000 SF	1,130,000 SF	0 SF	0 SF	0.00%
	Toluca	37,840,000 SF	727,871 SF	1.92%	\$ 0.55	\$ 0.59	453,300 SF	0 SF	193,170 SF	193,170 SF	0 SF	0 SF	0.00%
	Puebla	20,312,046 SF	244,991 SF	1.21%	\$ 0.42	\$ 0.46	0 SF	0 SF	35,715 SF	35,715 SF	0 SF	0 SF	0.00%
TOTAL MEXICO		701,962,046 SF	12,121,274 SF	1.73%	\$ 0.48	\$ 0.51	17,906,301 SF	5,608,203 SF	10,004,901 SF	9,289,873 SF	715,028 SF	466,782 SF	0.07%

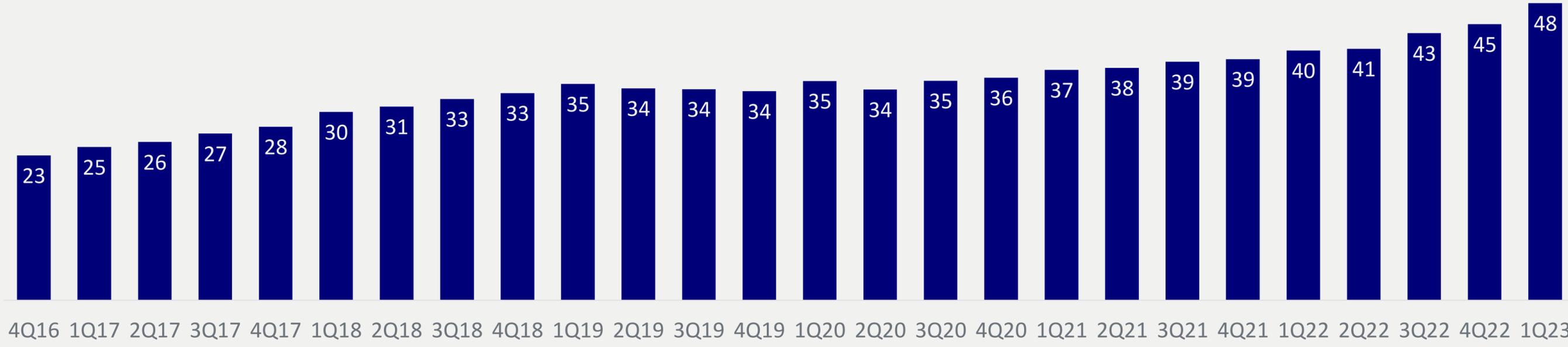
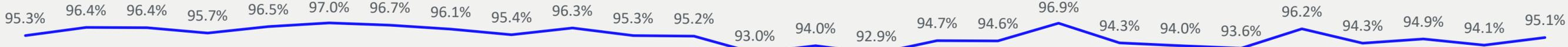
Appendix



Historical Results

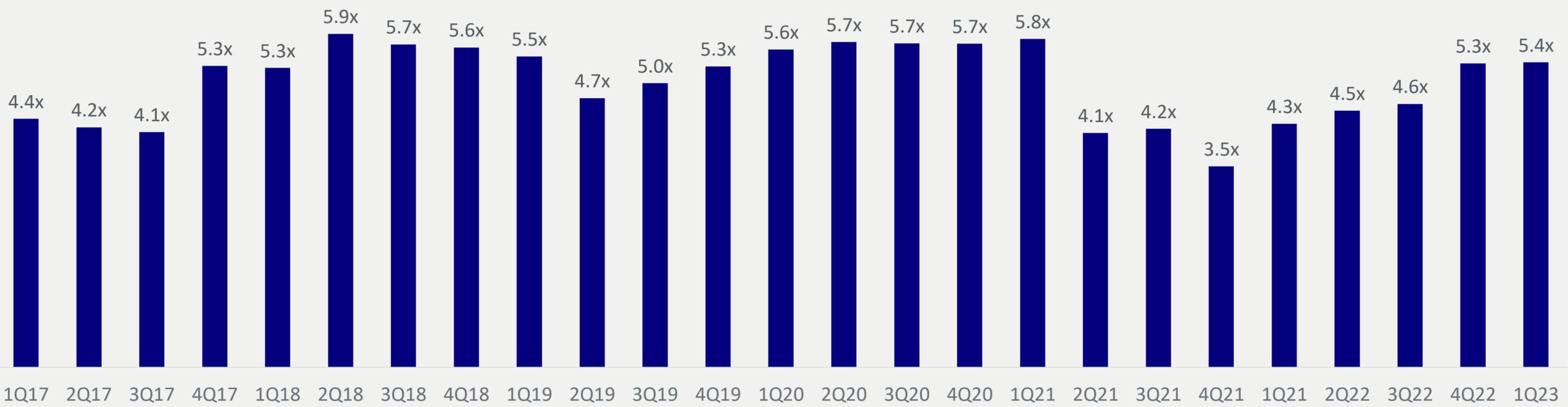


■ Revenue



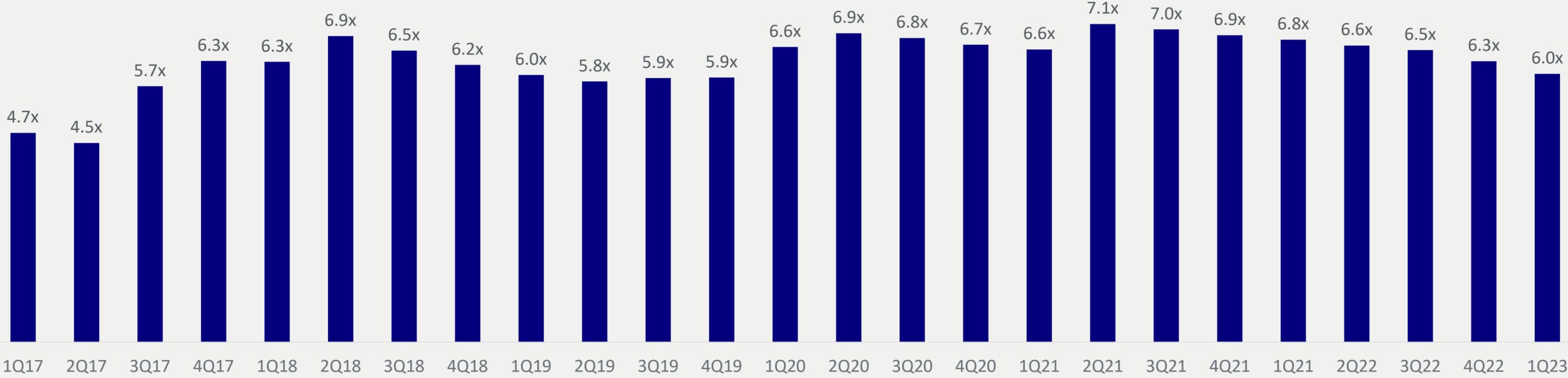
■ NOI — NOI margin

Historical Results

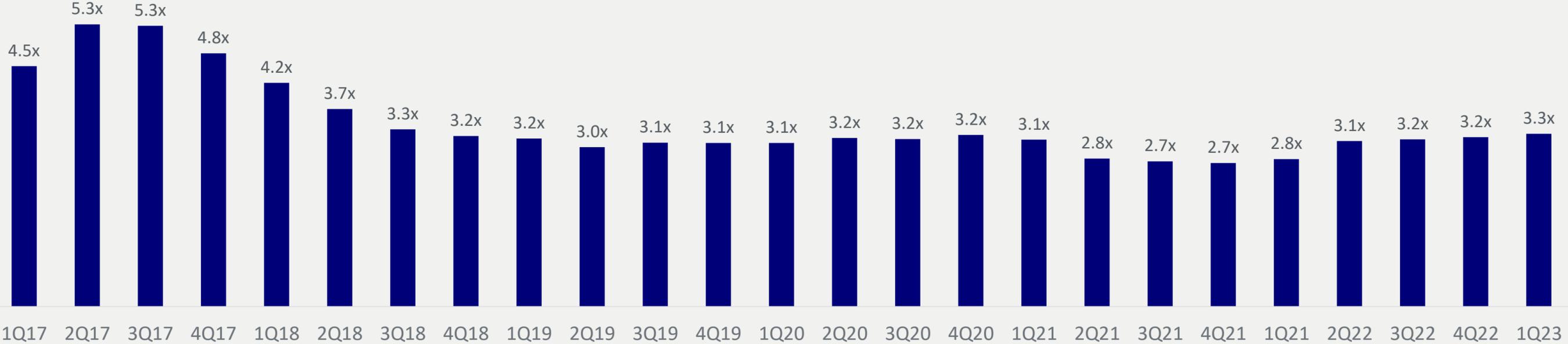


Historical Results

Debt/EBITDA



EBITDA/Interest Expense

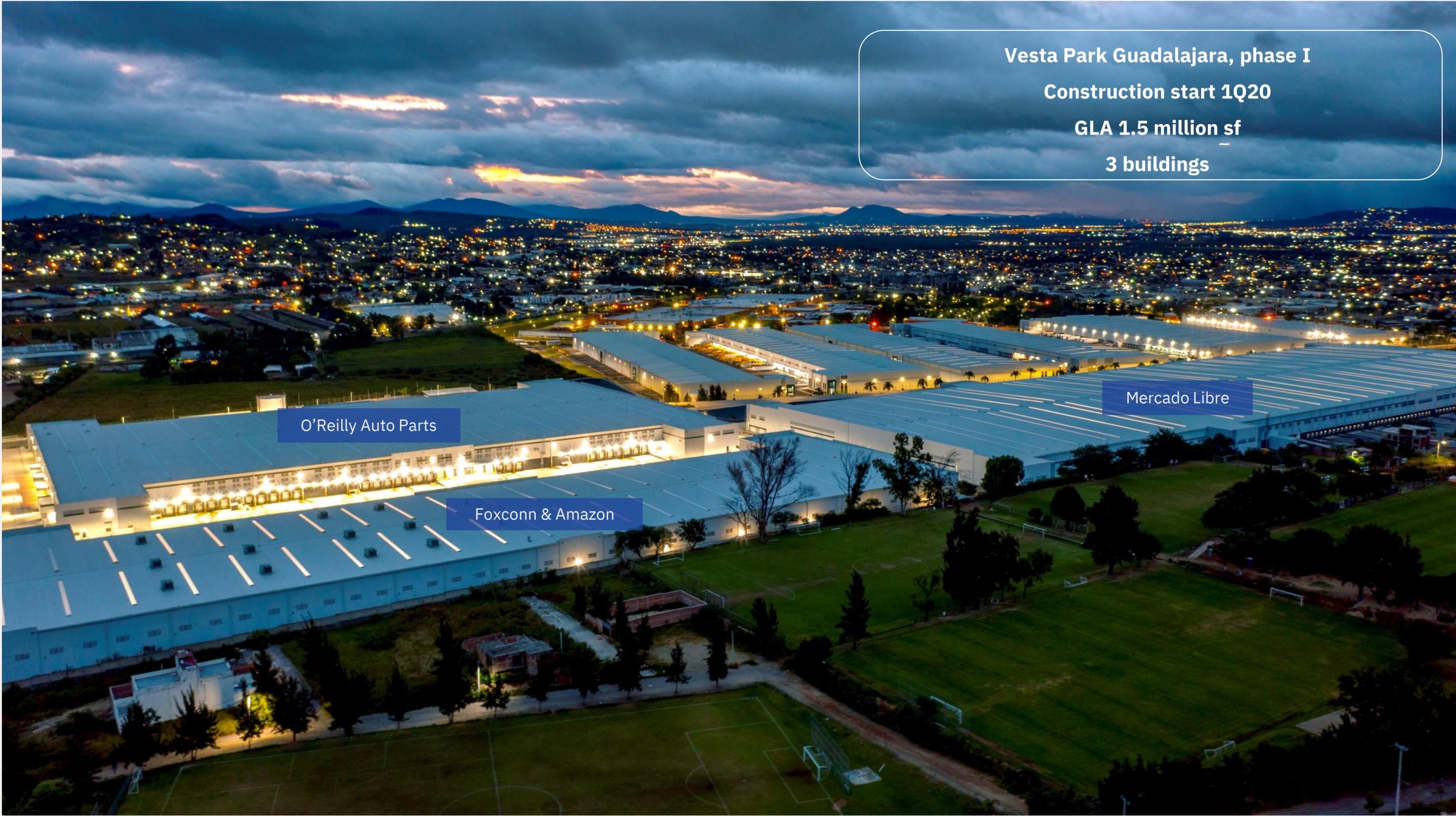


Case Studies

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

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Thank you!

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