CORPORATE PRESENTATION

3Q19

VESTA

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Vesta’s Snapshot

Fully integrated industrial real estate owner, operator and developer:

VESTA

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

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

29.3 million sf total GLA
92.6% total occupancy rate
28.2 million sf stabilized portfolio
95.6% stabilized occupancy rate
25.5 million sf same store portfolio
98.1% same store occupancy rate

40.1 million sf of land reserves

with potential to develop over
18.0 million sf of incremental GLA

174 Tenant

5.0 yrs average contract life[1]
90% contracts denominated in USD[2]
87% of the rental income is denominated in USD

Ivnventory buildings

These 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 September 30, 2019.
(1) In terms of occupied GLA.
(2) Based on number of contracts.

STRONG CORPORATE GOVERNANCE WITH BEST-IN-CLASS GOVERNANCE PRACTICES

Board of Directors

Lorenzo Berho Corona
Executive Chairman

Stephen B Williams | Jose Manuel Dominguez | Craig Wieland | Thomas J. McDonald | Luis de la Calle | Wilfrido Castillo | Oscar Cazares | Francisco Uranga | John Foster

Investment Committee | **Audit Committee** | **Corporate Practices Committee** | **Debt and Equity Committee** | **Social and Environmental Responsibility Committee** | **Ethics Committee**

Solid standards

10 Board members

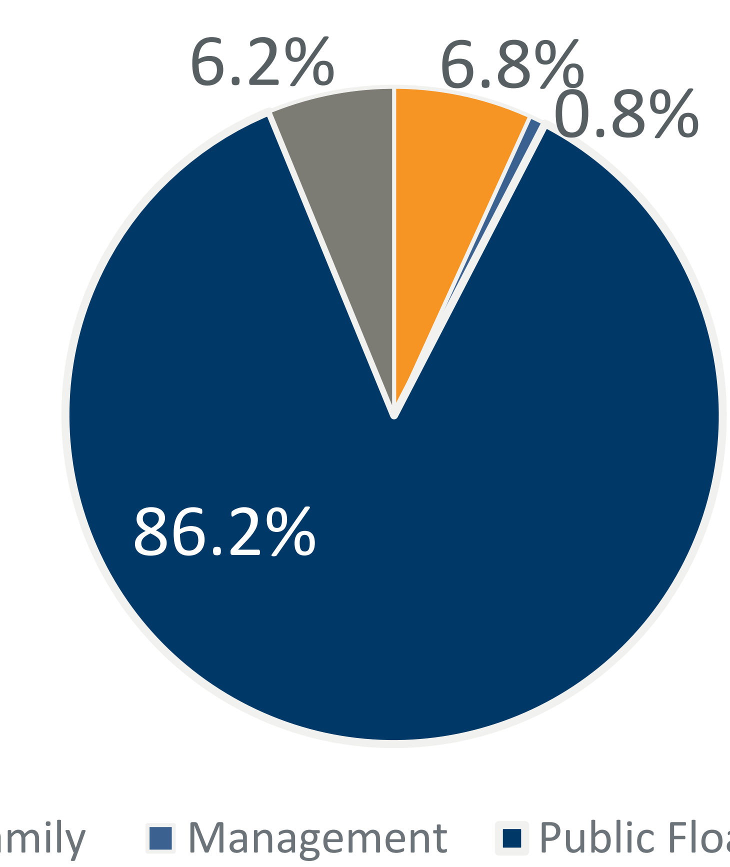
80% independent members

100% Committees chaired by independent Board members

High governance standards since inception

Shareholder strucutre[1]

86.2% Public Float



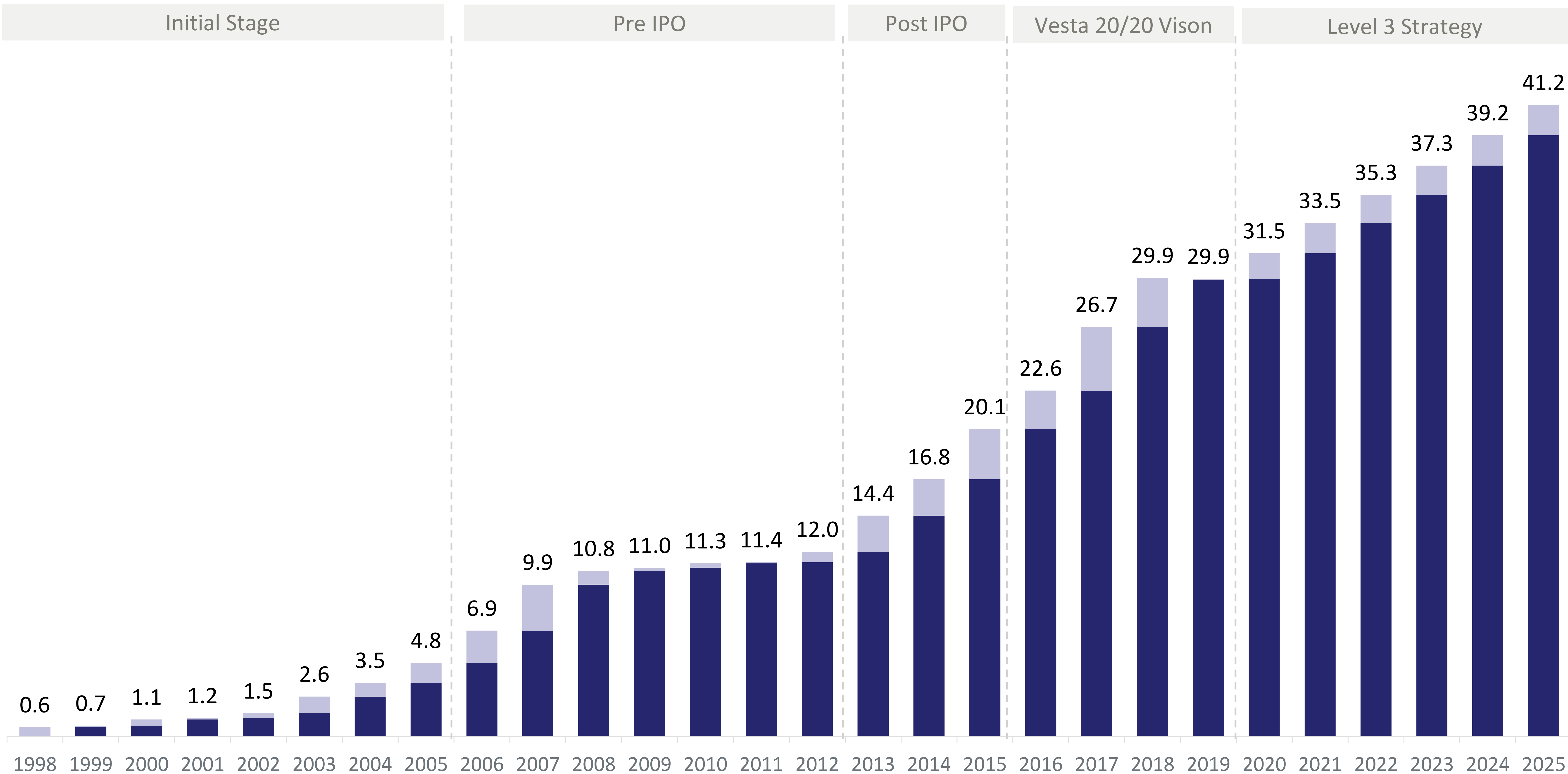
(1) As of March 13, 2019. General Ordinary Shareholders Meeting

Highlights

1. Record-high results
2. Resilient balance
3. Growth without dilution
4. Increasing dividends
5. Maximizing our stabilized portfolio
6. Attractive discount

Record-high Results

Strong foundation proven through key milestones that have accelerated growth



1998-2005
Investments from GE and Ned Spieker.

2006-2012
Investments from CALPERS, DEG, DEKA and Broadreach.

2012
IPO
(US$ 286 M)

2013
First Follow on
(US$ 220 M)

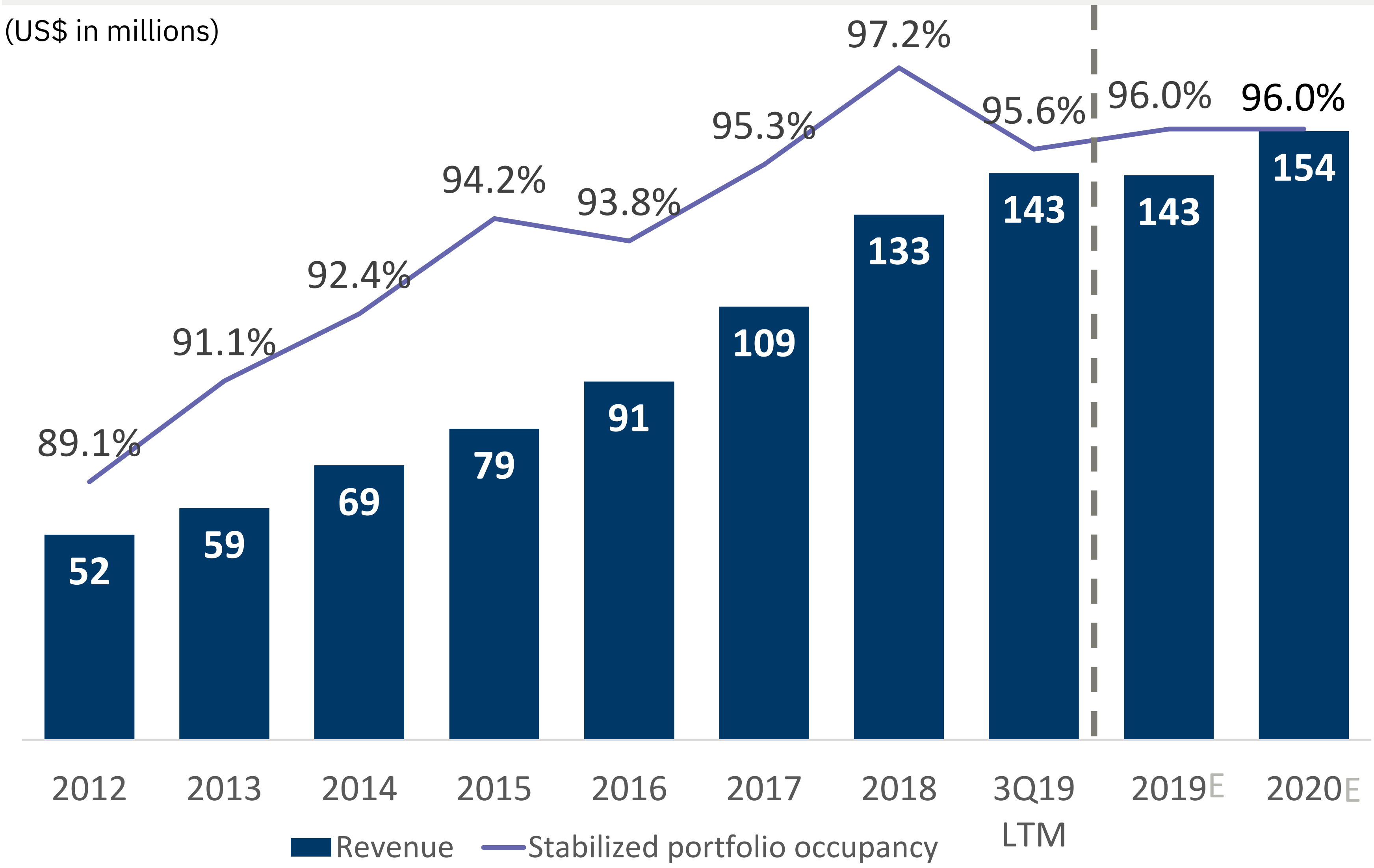
2015
Second Follow on
(US$ 230 M)

2019
Portfolio disposition
(US$ 109 M)

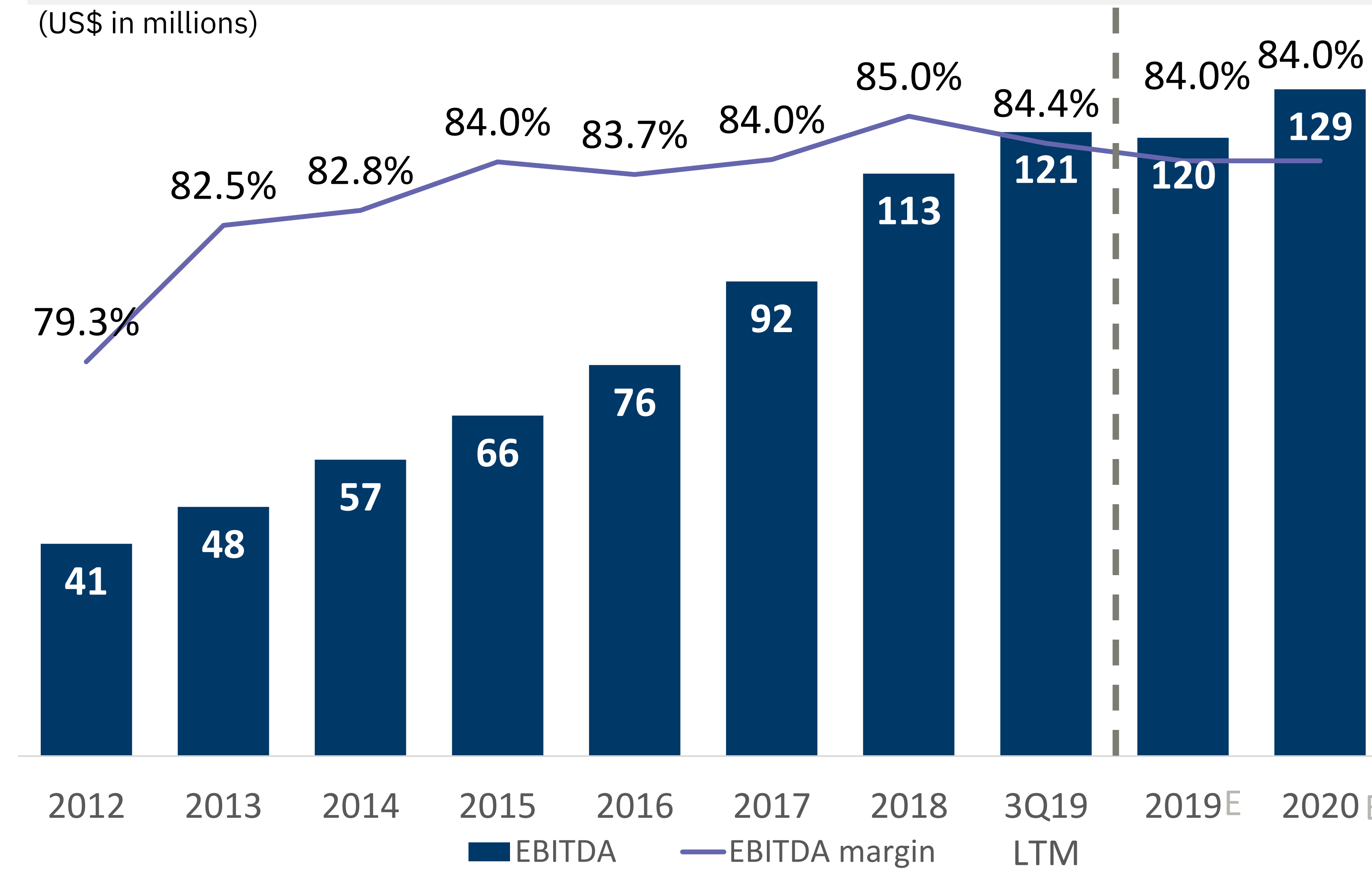
As of September 30, 2019 GLA was 29.3 million sf

Stable and predictable cash flows and profitability

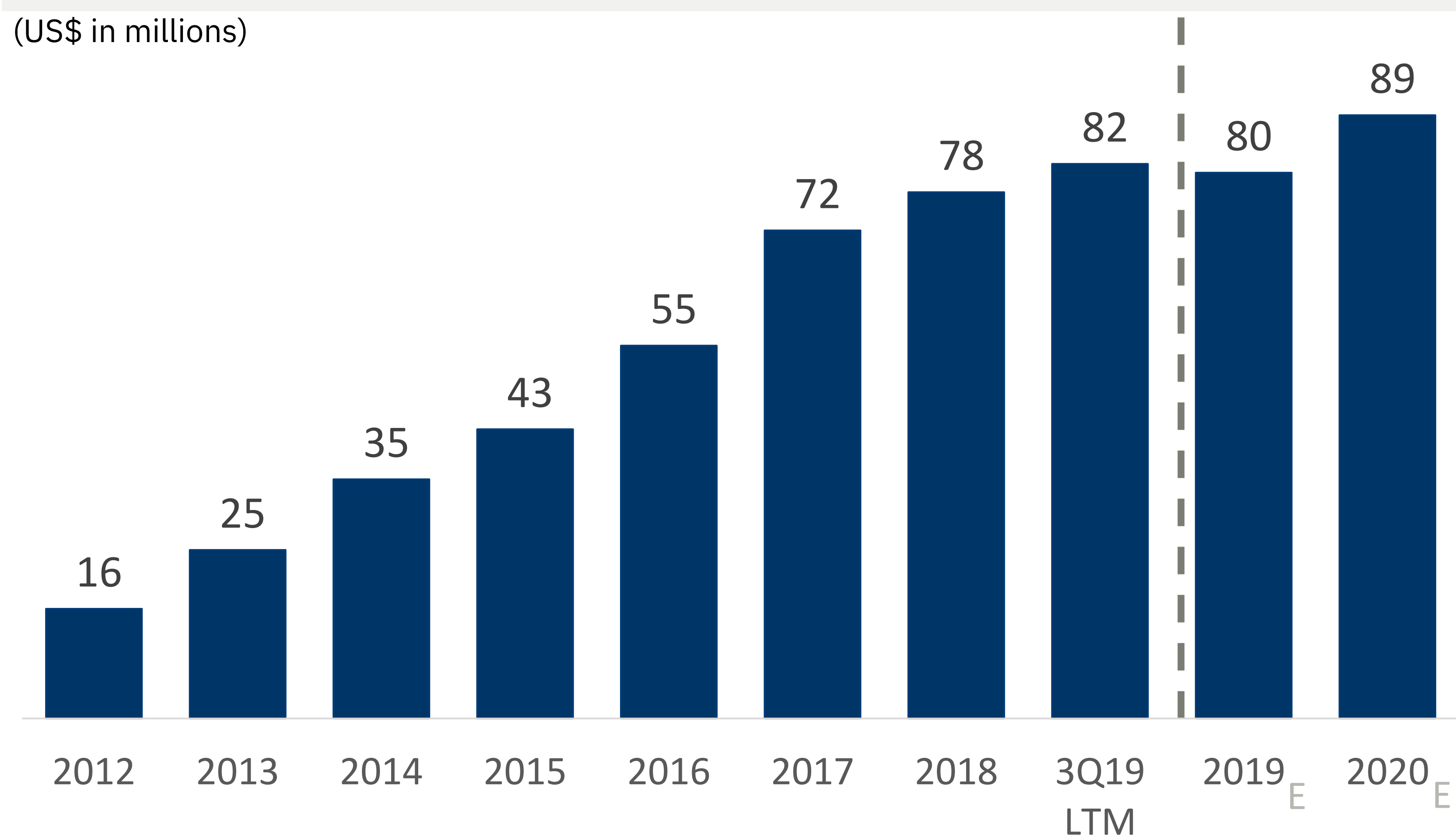
Highly predictable rental income & stable occupancy rates



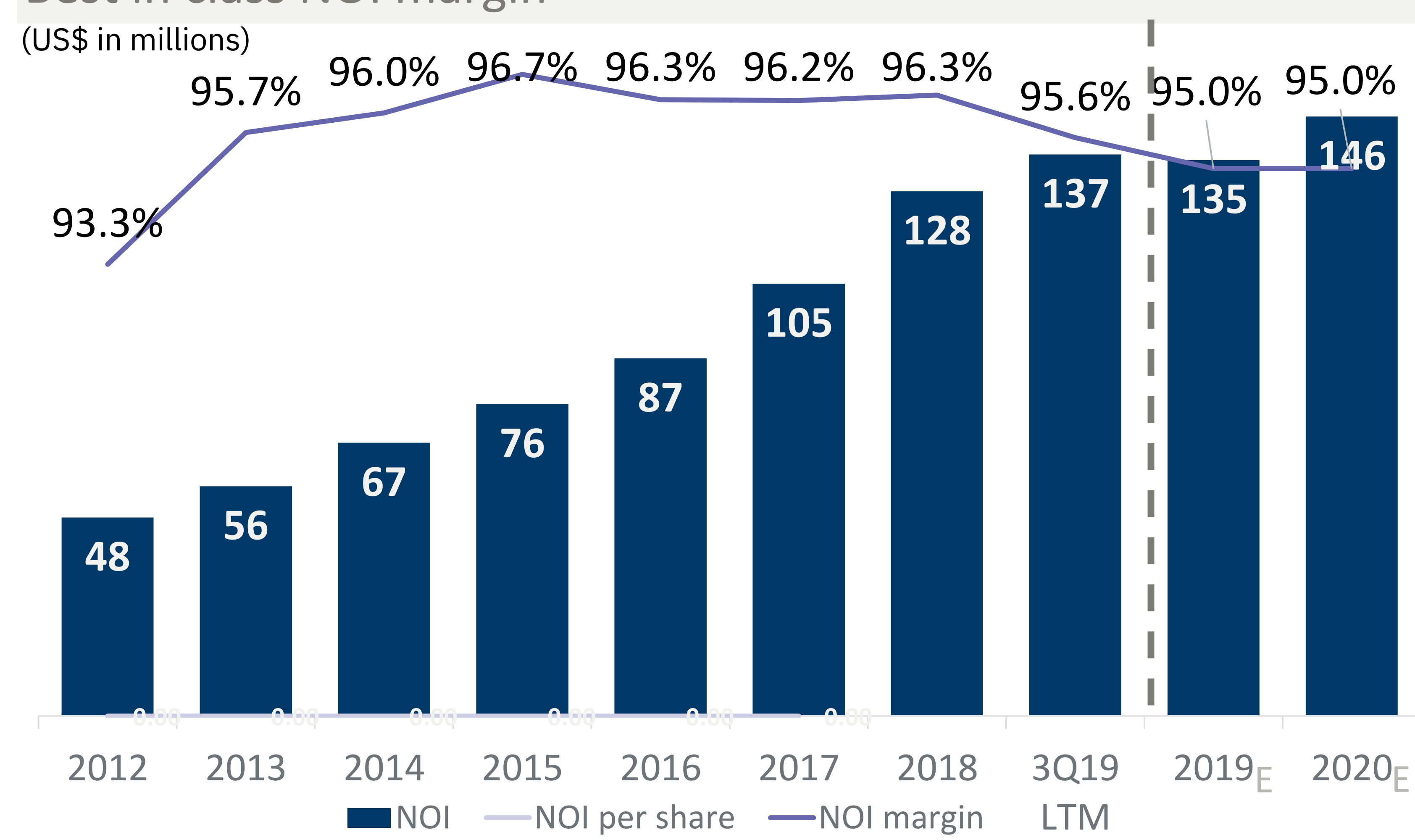
Strong EBITDA growth with low margin volatility[1]



Sustainable Adj FFO Growth[2]



Best in class NOI margin [3]



Figures as of September 30, 2019

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

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

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

(4) EBITDA and NOI margins base on guidance 2019

Resilient balance

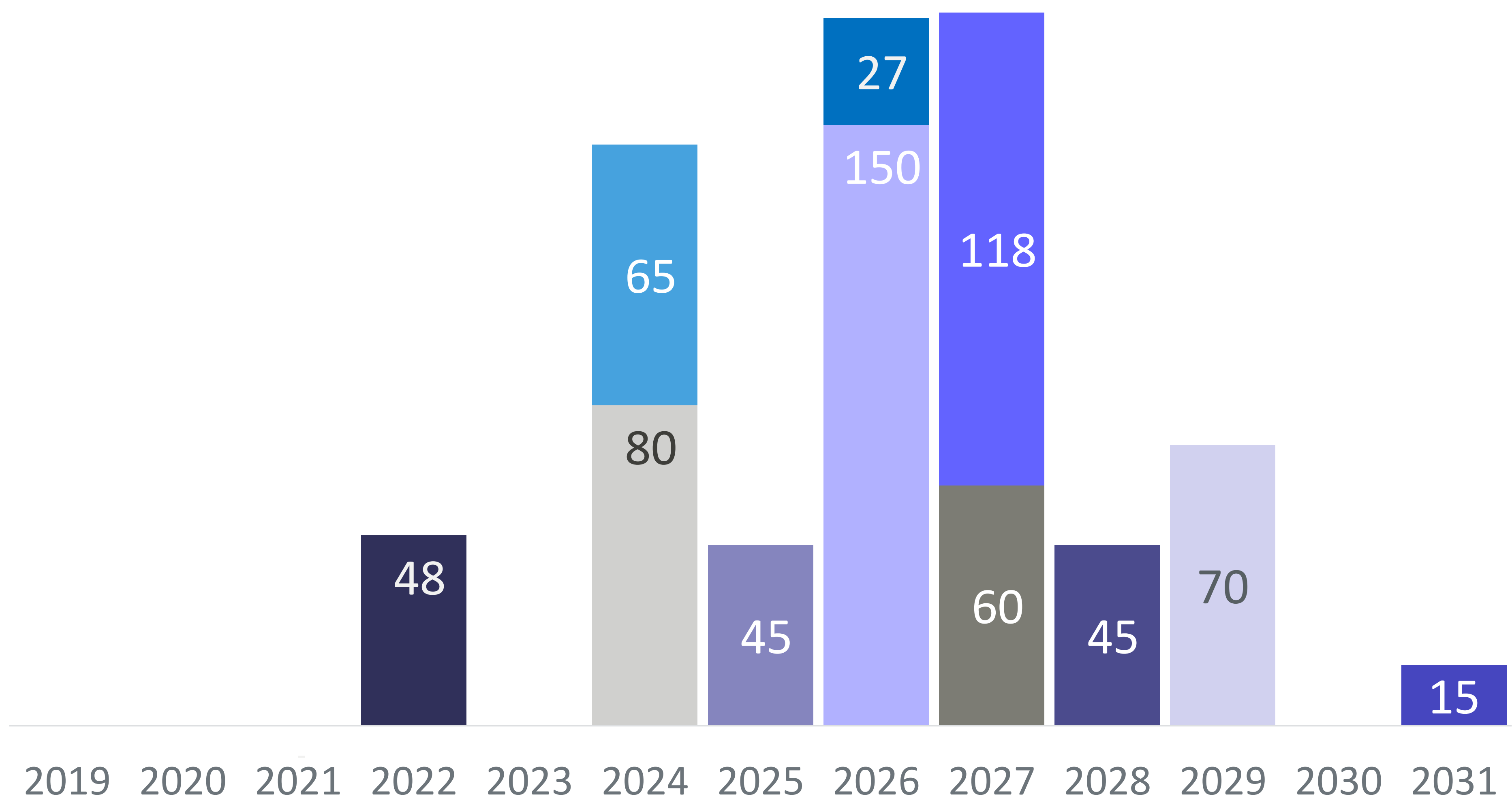
Long term debt at fixed rates with sound liquidity position…

	30/09/2019	Rate	Maturity
Secured Debt			
MetLife I	$47.5	4.4%	Apr-22
MetLife II	$150.0	4.6%	Aug-26
MetLife III	$118.0	4.8%	Nov-27
MetLife Top Off	$26.6	4.8%	Aug-26
Total Secured Debt	**$342.1**		
Unsecured Debt			
2017 Private Bond			
Tranche 1	$65.0	5.0%	Sep-24
Tranche 2	$60.0	5.3%	Sep-27
2018 Prudential Insurance Company			
Tranche 1	$45.0	5.5%	May-25
Tranche 2	$45.0	5.9%	May-28
2019 Private Bond			
Tranche 1	$70.0	5.2%	Jun-29
Tranche 2	$15.0	5.3%	Jun-31
Syndicated Loan	$80.0	3.5%	Jul-24
Total Unsecured Debt	**$380.0**		
Total Debt	**$722.1**	**4.8%**	**7 years**

Common Equity (@ MXN$26.83/share as of 12/30 @ MXM$19.68/Ex.Rate)	$885
Total Market Capitalization	**$1,607**
Less: Cash and Cash Equivalents	$110
Total Enterprise Value (TEV)	**$1,497**

LTV	35.0%
Net Debt / Total Assets	30%
Secured Debt / Total Assets	17%
Unsecured Debt/Total Assets	18%
Net Debt / EBITDA	5.1x
Encumbered Assets	34%

7 years average maturity &
4.8% average interest rate



Sound liquidity position

Cash reserves:
- US$ 110 M as of September 30, 2019

Idle debt capacity:
- Current LTV of 35% vs 40% maximum leverage internal policy

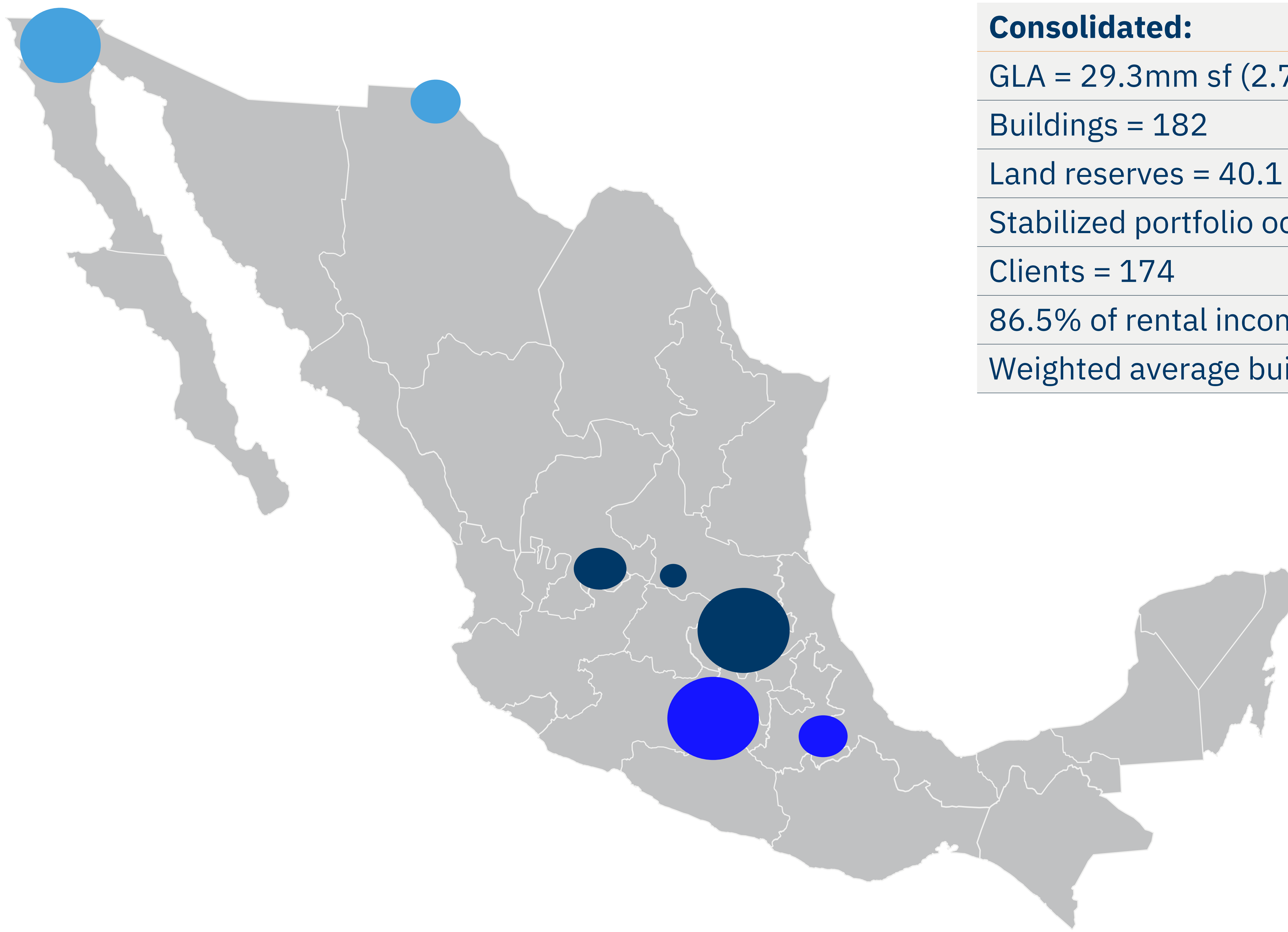
Unused credit line:
- Revolver lines of US$ 150 M with maturity 2022
- The revolver line is a liquidity option we don't plan to use it to fina nce our projects

Credit rating provided by Fitch BBB-

Average annual CAPEX of US$ 120 M

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

(As of September 30, 2019, % of GLA)



Consolidated:
GLA = 29.3mm sf (2.72 mm m^2)
Buildings = 182
Land reserves = 40.1 mm sq.ft (3.7 mm m^2)
Stabilized portfolio occupancy 3Q19 =95.6%
Clients = 174
86.5% of rental income is denominated in USD
Weighted average building age = 8.7 years

North 29%

Surface area ft2: 8,631,873
Number of buildings: 68
Number of clients: 68
Land bank ac: 31.18

Bajio 48%

Surface area ft2: 14,210,107
Number of buildings: 82
Number of clients: 76
Land bank ac: 861.46

Central 22%

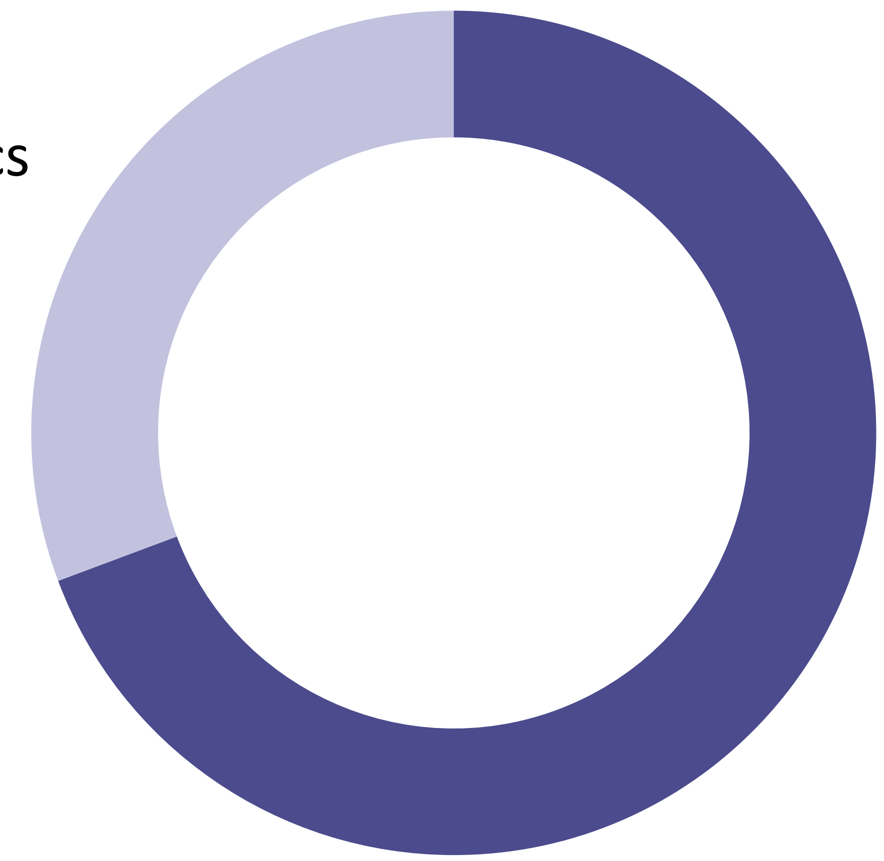
Surface area ft2: 6,494,060
Number of buildings: 32
Number of clients: 30
Land bank ac: 28.08

(1) We also have buildings in Los mochis, Veracruz and Cancún

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

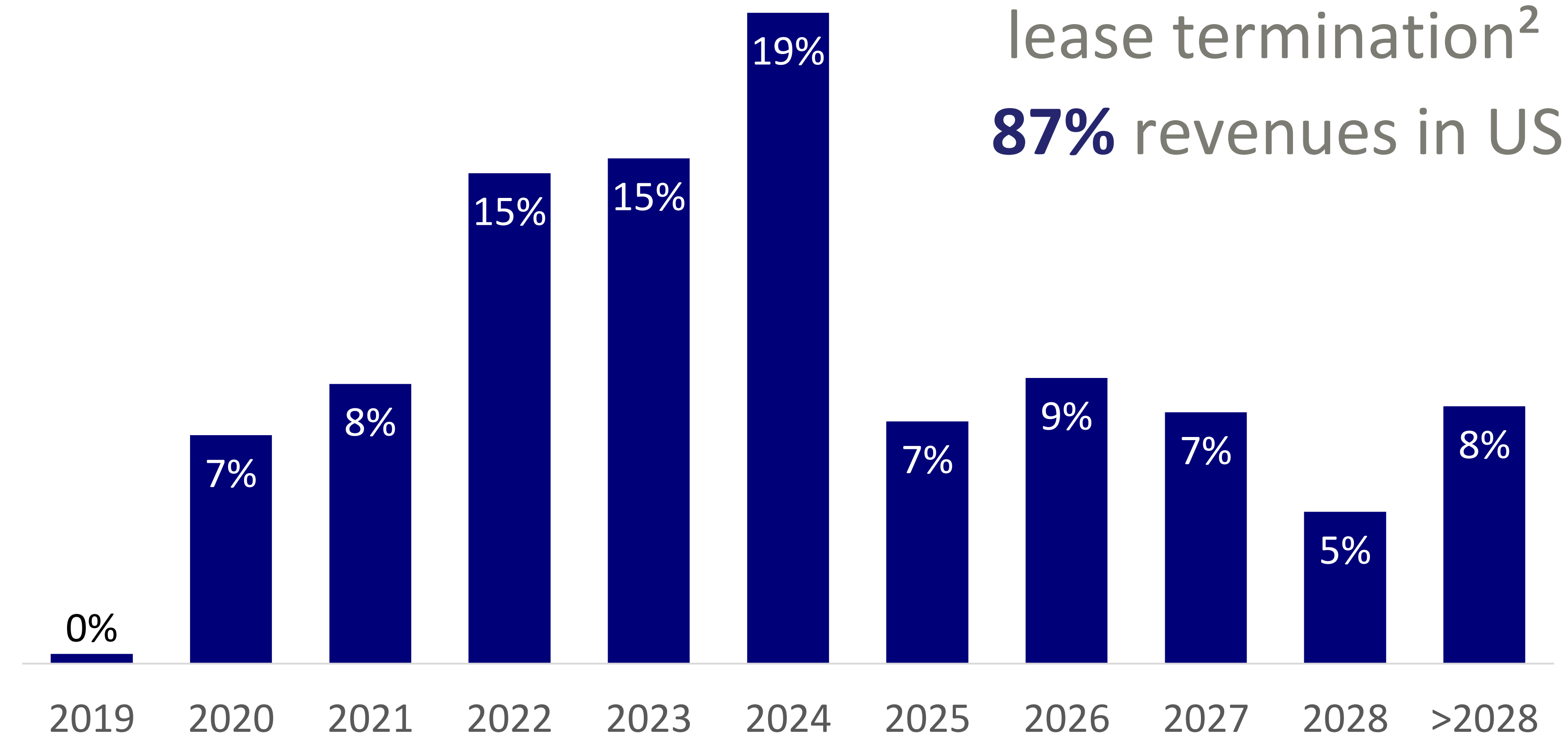
Balanced portfolio use

(% of Occupied GLA, as of September 30, 2019)



Long-term and staggered lease maturity profile[1]

(% of Occupied GLA, as of September 30, 2019)



5.0 yrs weighted average lease termination[2]

87% revenues in USD

Well diversified portfolio of tenants

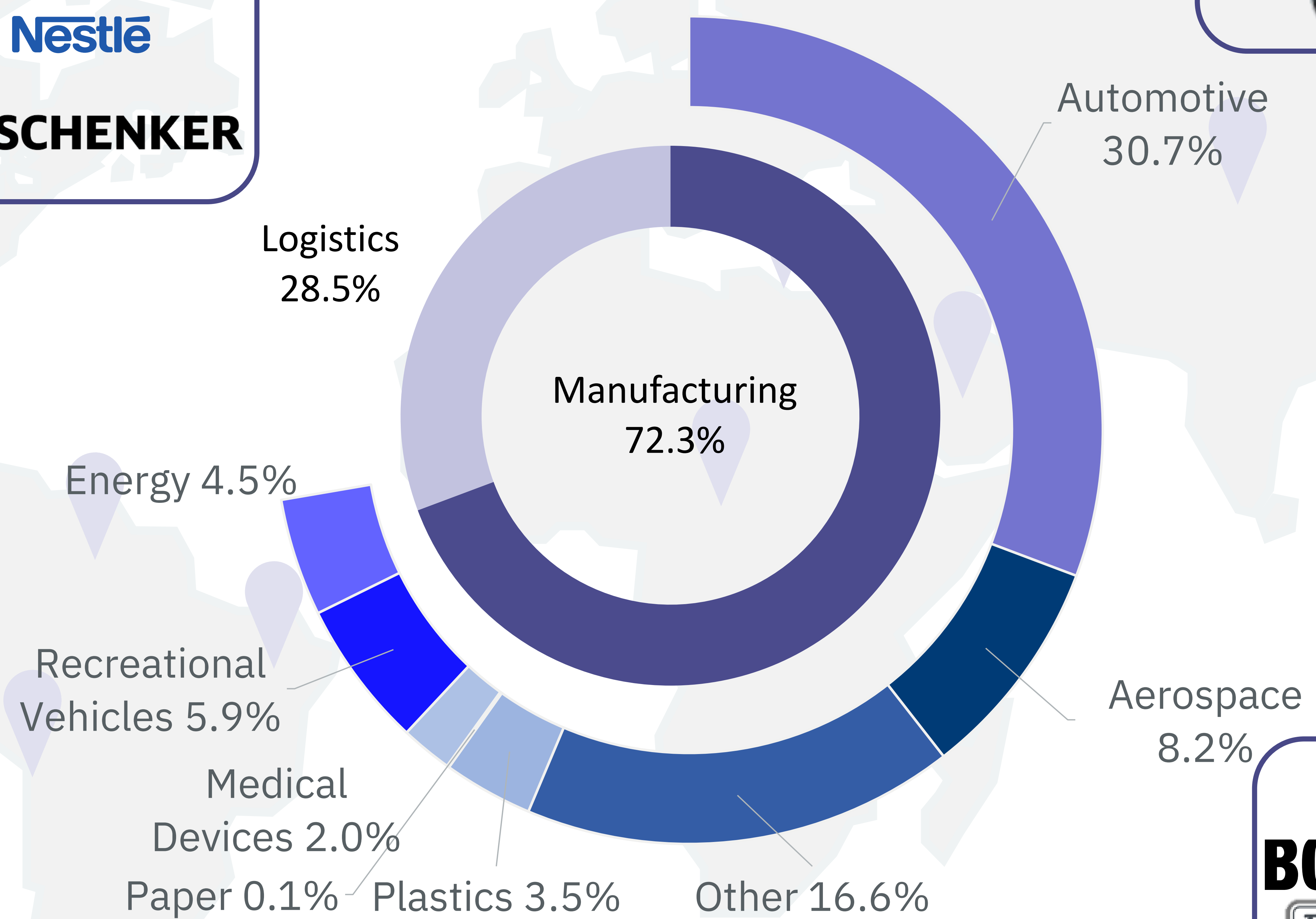
Country										
Tenant	Nestlé	BRP	tpi	SAFRAN	NISSAN	BOMBARDIER	LEAR CORPORATION	CHRYSLER	elektra	ZF
% of GLA	6.1%	4.5%	4.2%	4.0%	3.6%	2.1%	1.9%	1.7%	1.7%	1.6%
Lease term remaining[3]	5	7	8	9	5	6	5	5	4	5
Credit rating	AA2	Baa3	NA	NA	A3	B3	Baa2	Ba1	Ba3	BBB-

(1) In terms of occupied GLA
(2) Weighted-average life of a contract. Occupied GLA.
(3) Based on the most representative lease of the client

...strong tenant credit profile...

Automotive

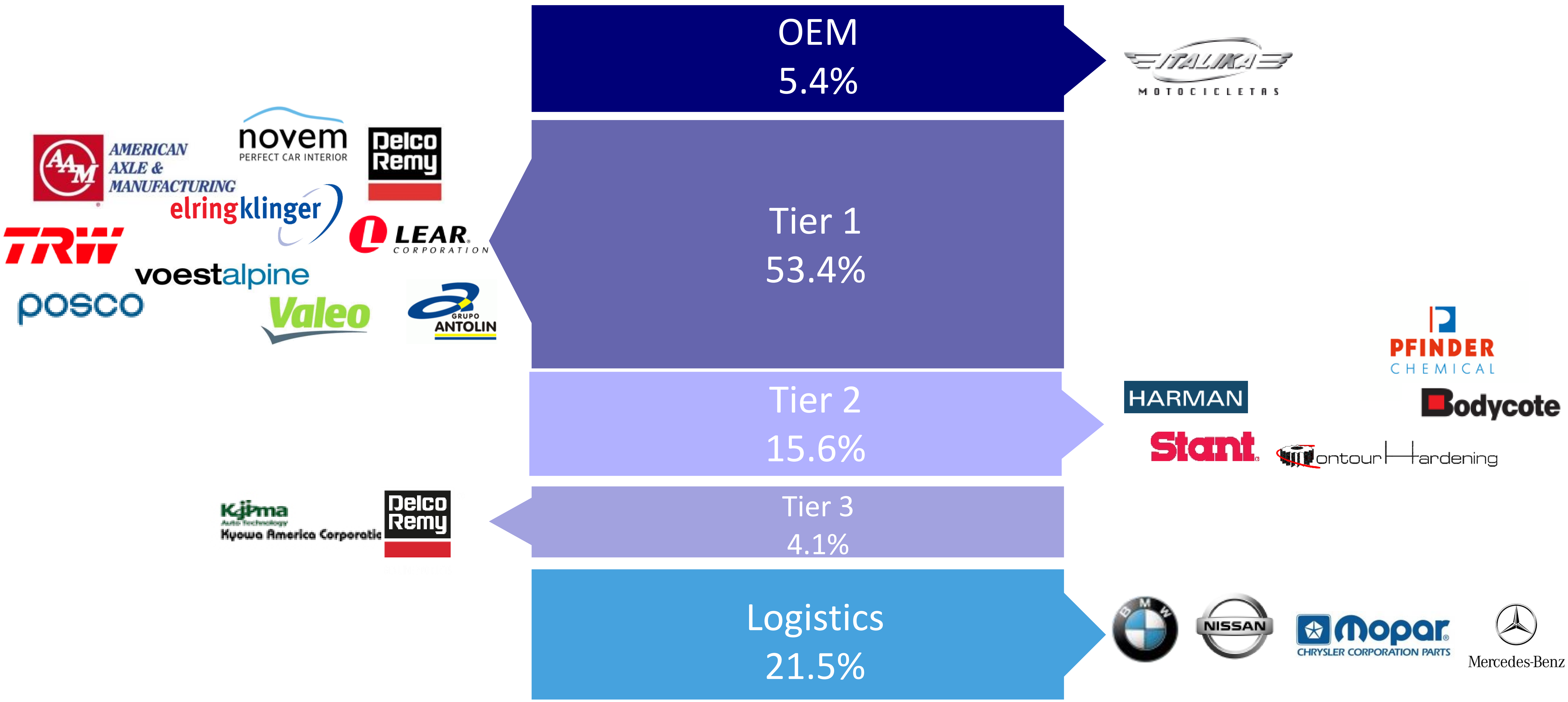
Logistics



Aerospace

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

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

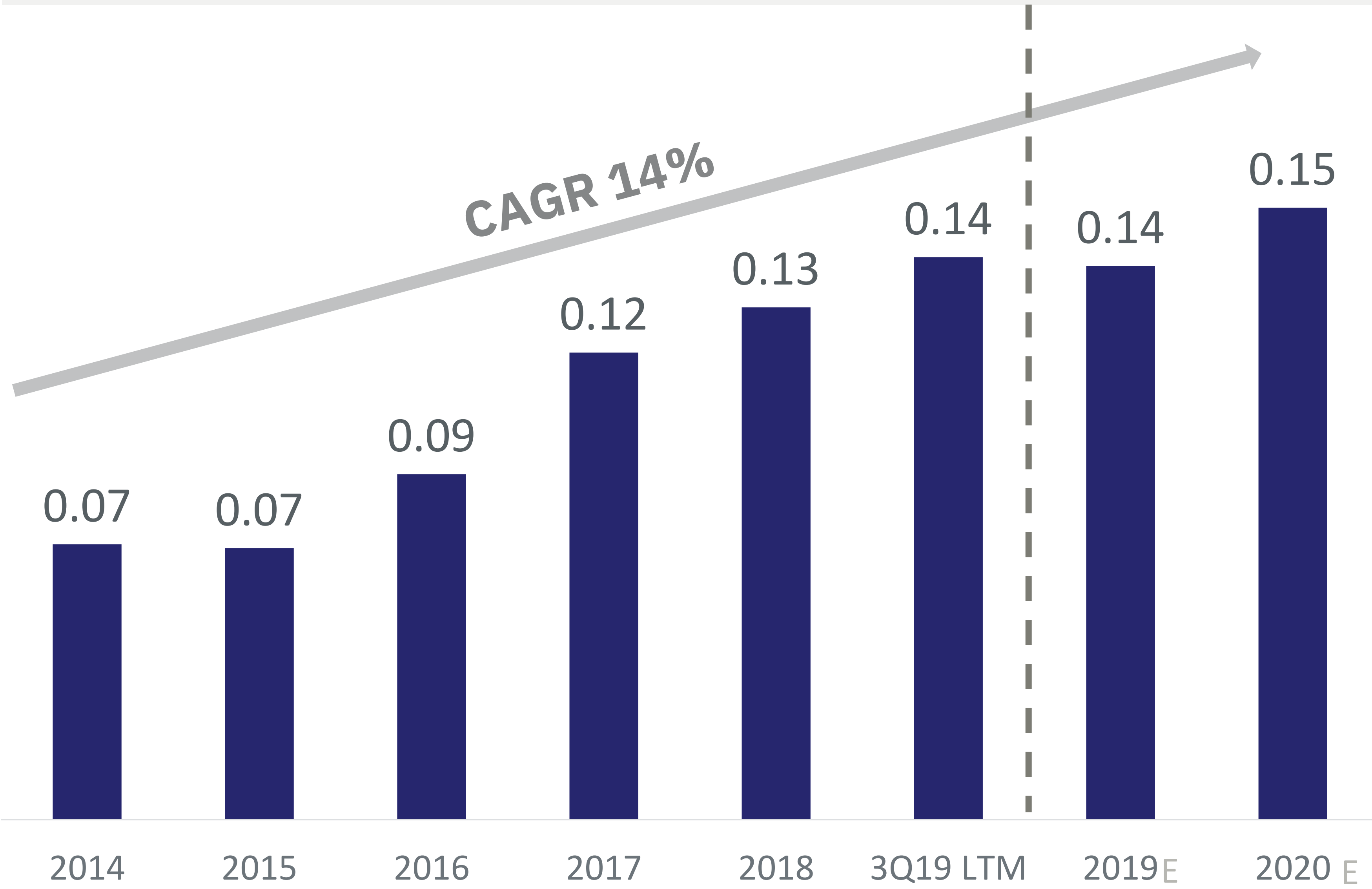


Calculated over the sum of occupied manufacturing automotive and logistics of automotive industries GLA

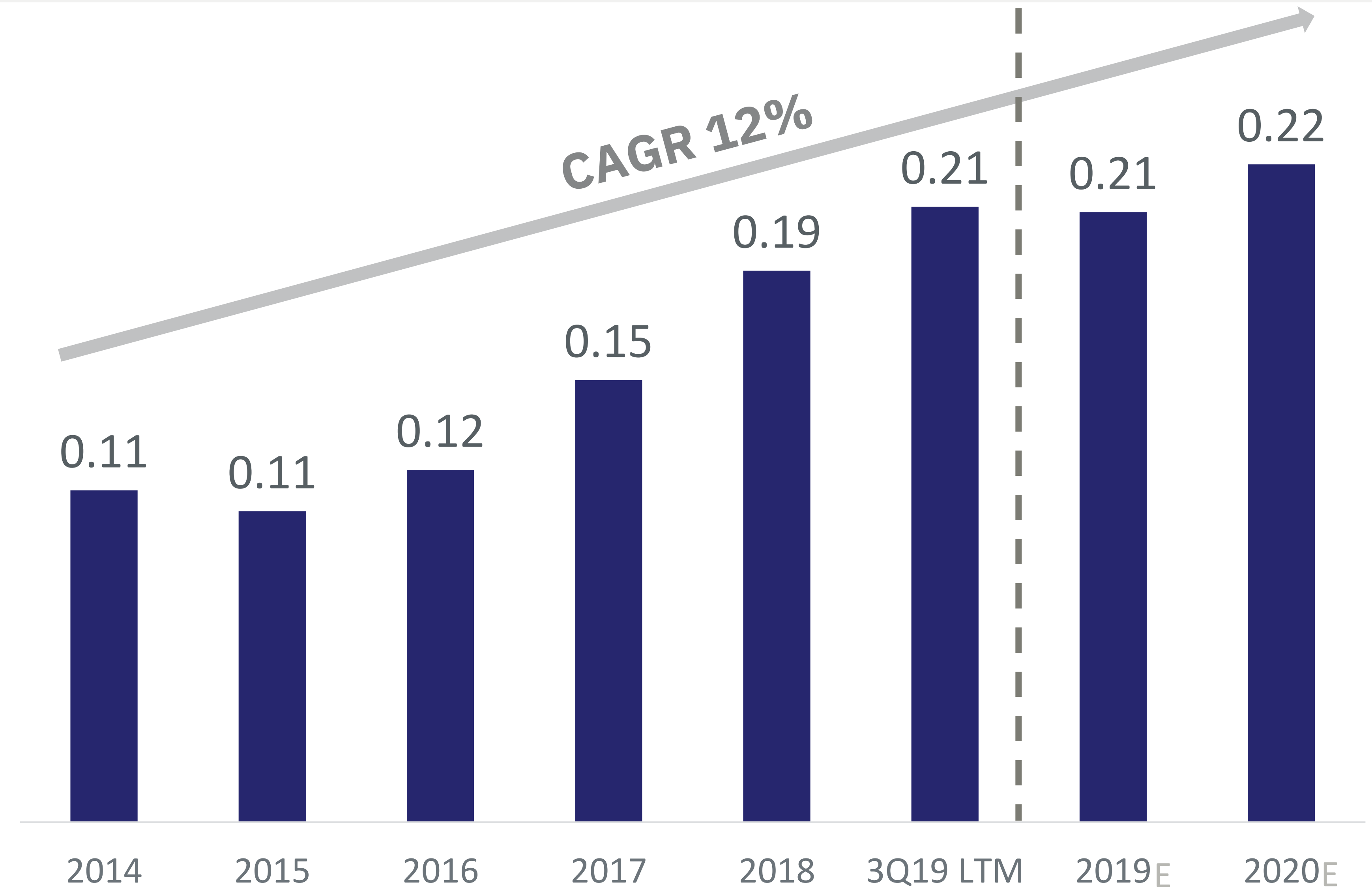
Growth without dilution

Strong buy-back program and increasing key financial metrics

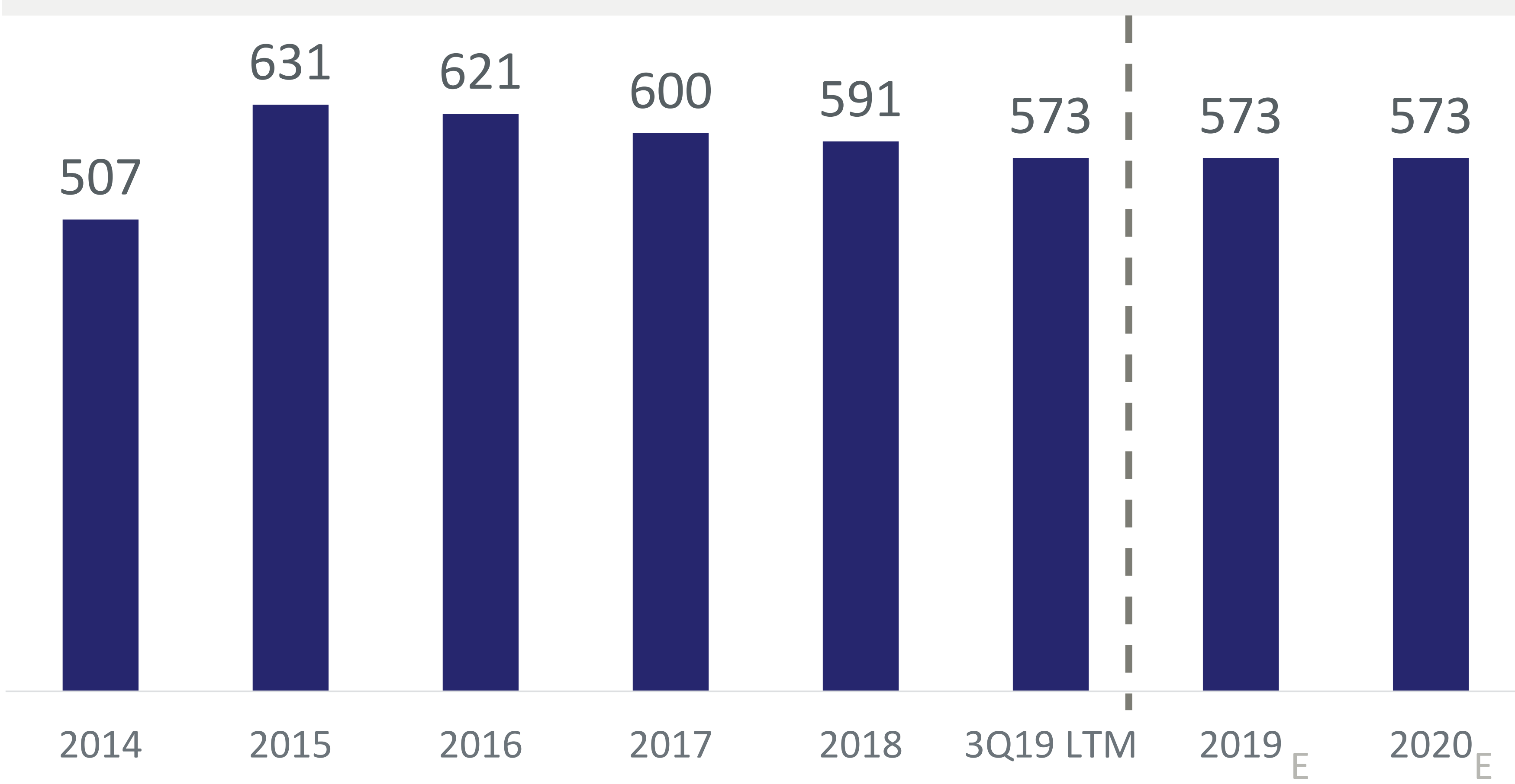
Increasing FFO per share



Increasing EBITDA per share



Lower number of shares



US$100 M buy-back fund representing ~10% of the company

US$70 M deployment

Attractive discount to NAV

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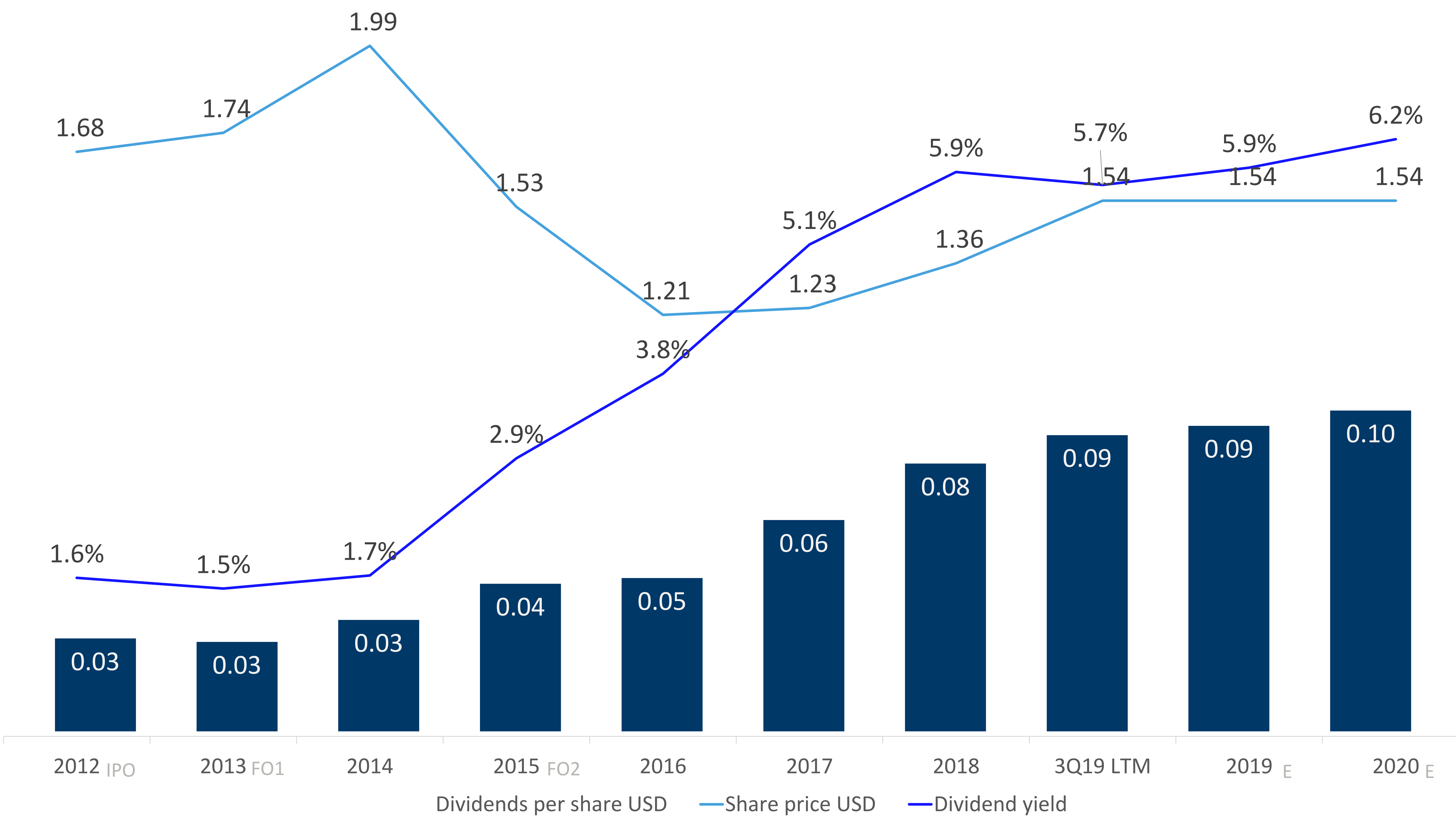
Increasing dividends

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

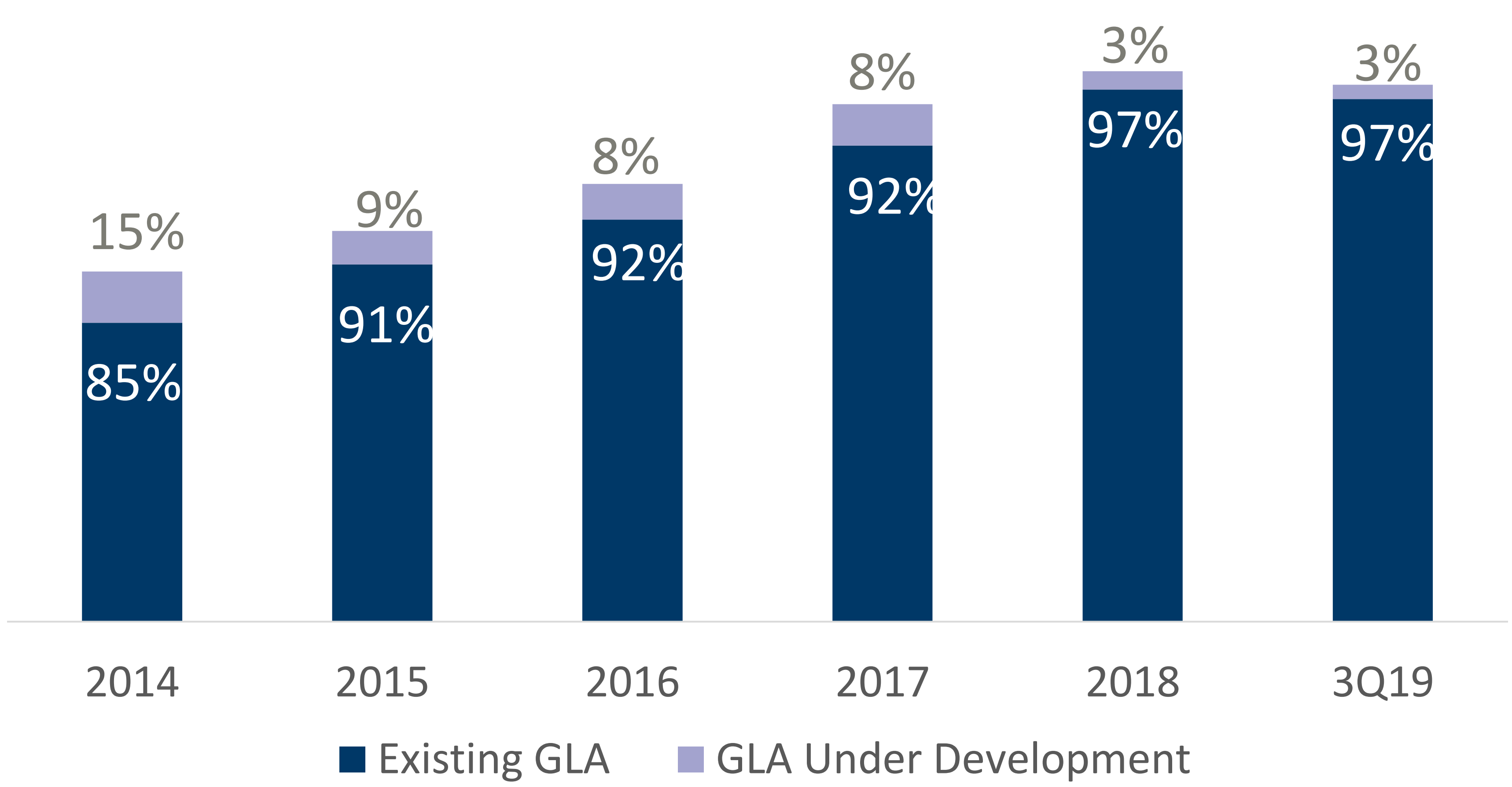


- The dividend yield for 2019 and 2020 is calculated with the share price and exchange rate as of September 30, 2019.
- The dividend yield for 2019 is calculated with the dividend declared in the shareholders meeting on March 2019

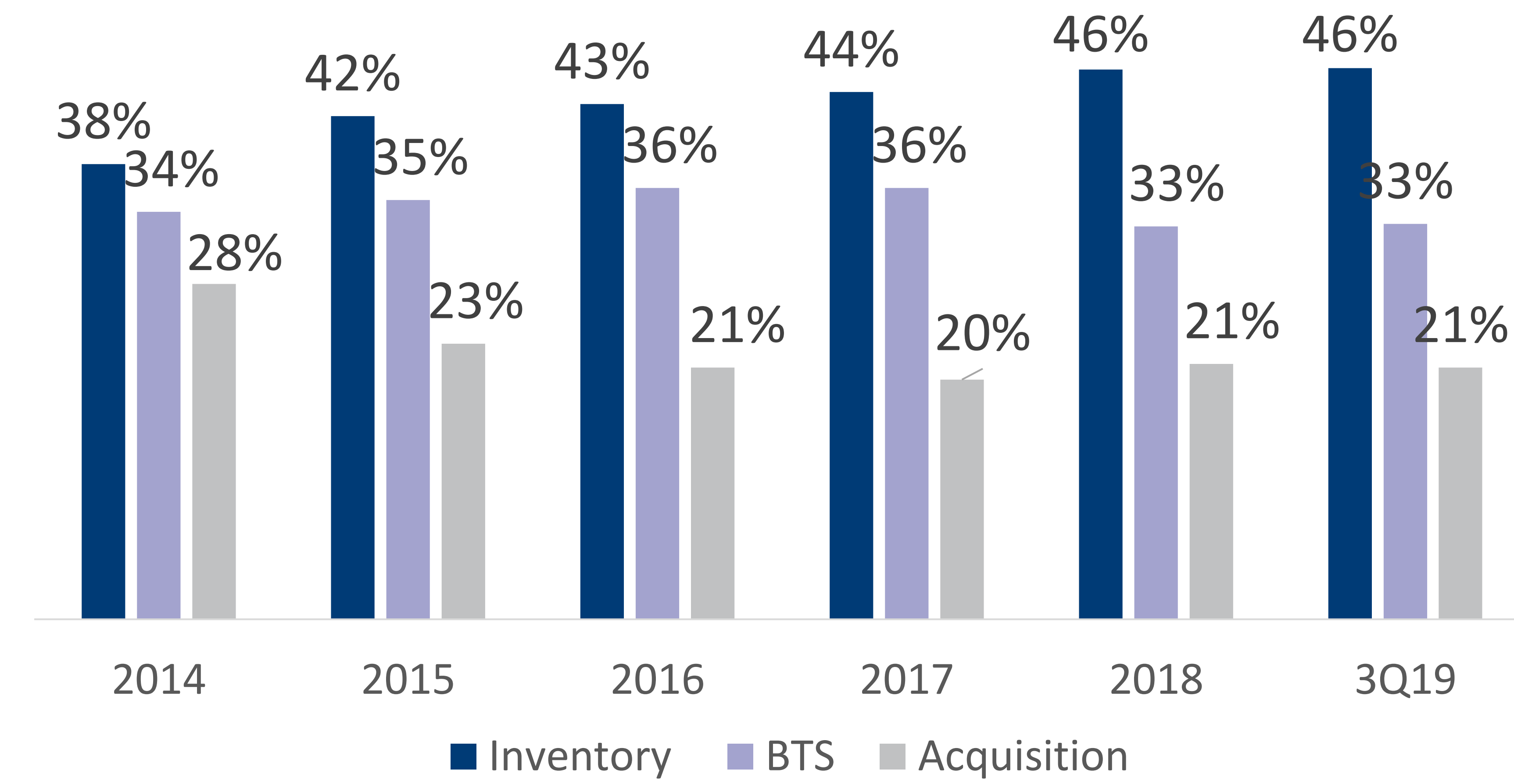
Maximizing our stabilized portfolio

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

GLA under construction



Our growth comes from different types of buildings



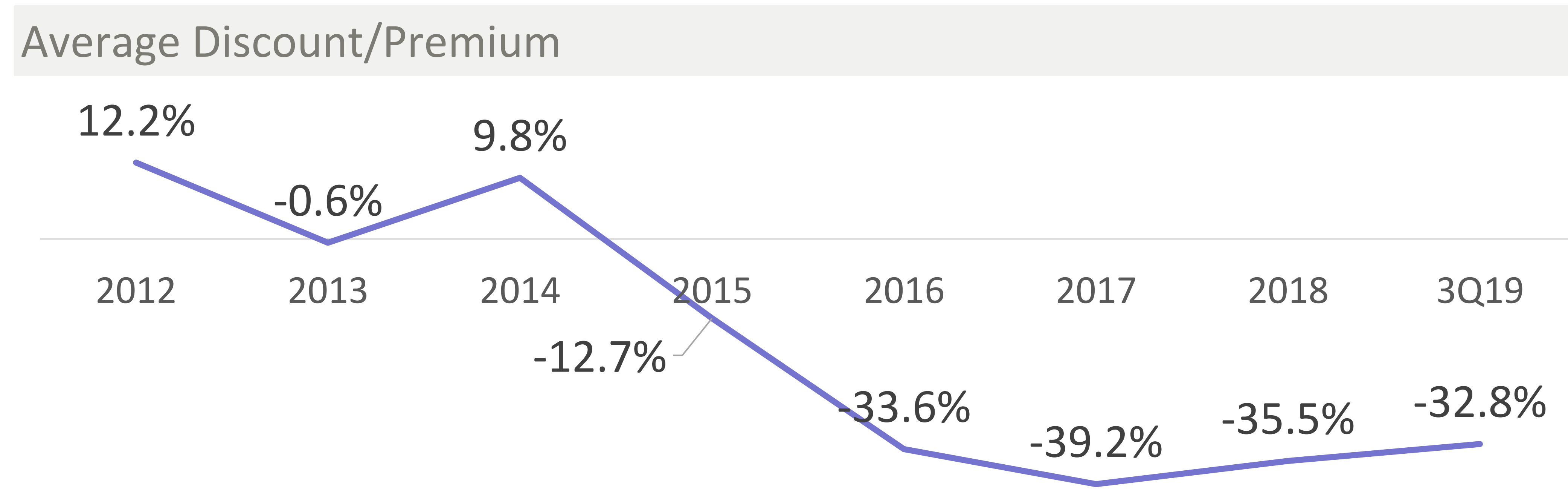
Proyect	GLA	Total Investment	Delivery date	Cap Rate	Type
BRP Exp	19,838	$1,249	Oct-19	11.4%	BTS
Q4	78,382	$4,274	April-20	10.0%	Inventory
Q1 Exp	143,602	$6,776	April-20	11.2%	Inventory
Alamar	200,363	$10,746	Dec 19	11.7%	Inventory
VP SLP 03	235,591	$2,874	Ago-19	10.0%	Inventory
VP PI 03	135,182	$6,358	May-19	11.4%	Inventory
	812,958	**38,722**		**11.3%**	

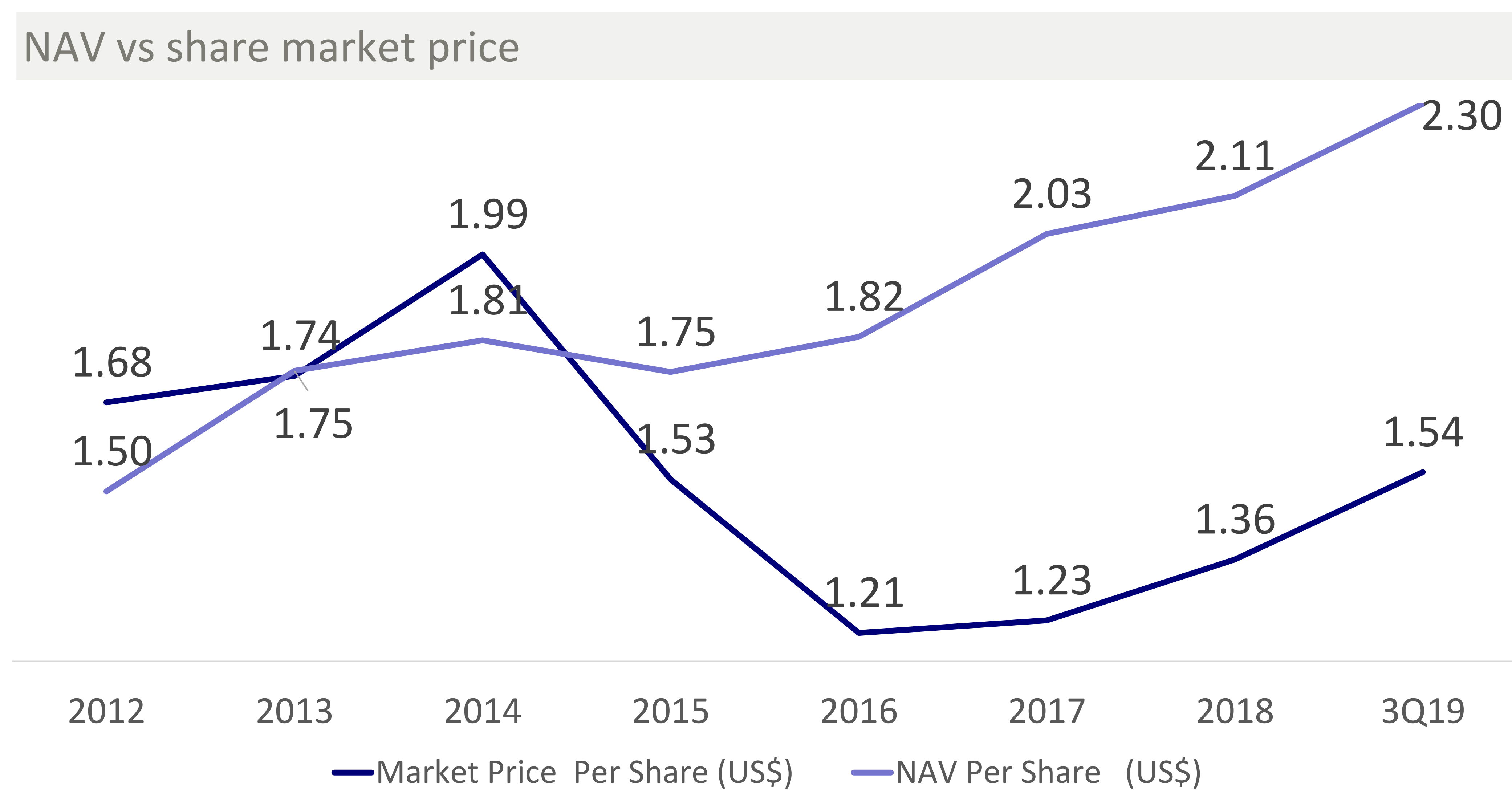
* Existing GLA is defined as vacant GLA plus stabilized GLA.

Attractive discount

Higher book Net Asset Value vs Market Price

Figures in US$ M	**3Q19**
Properties	**1,821**
Land	**144**
Cash	**111**
Debt Cash Collateral	**4**
Net Recoverable VAT	**-**
Assets	**2,080**
Remaining CAPEX	**(37)**
Debt	**(714)**
Tenant Deposit	**(13)**
Liabilities	**(764)**
Net Asset Value	**1,316**

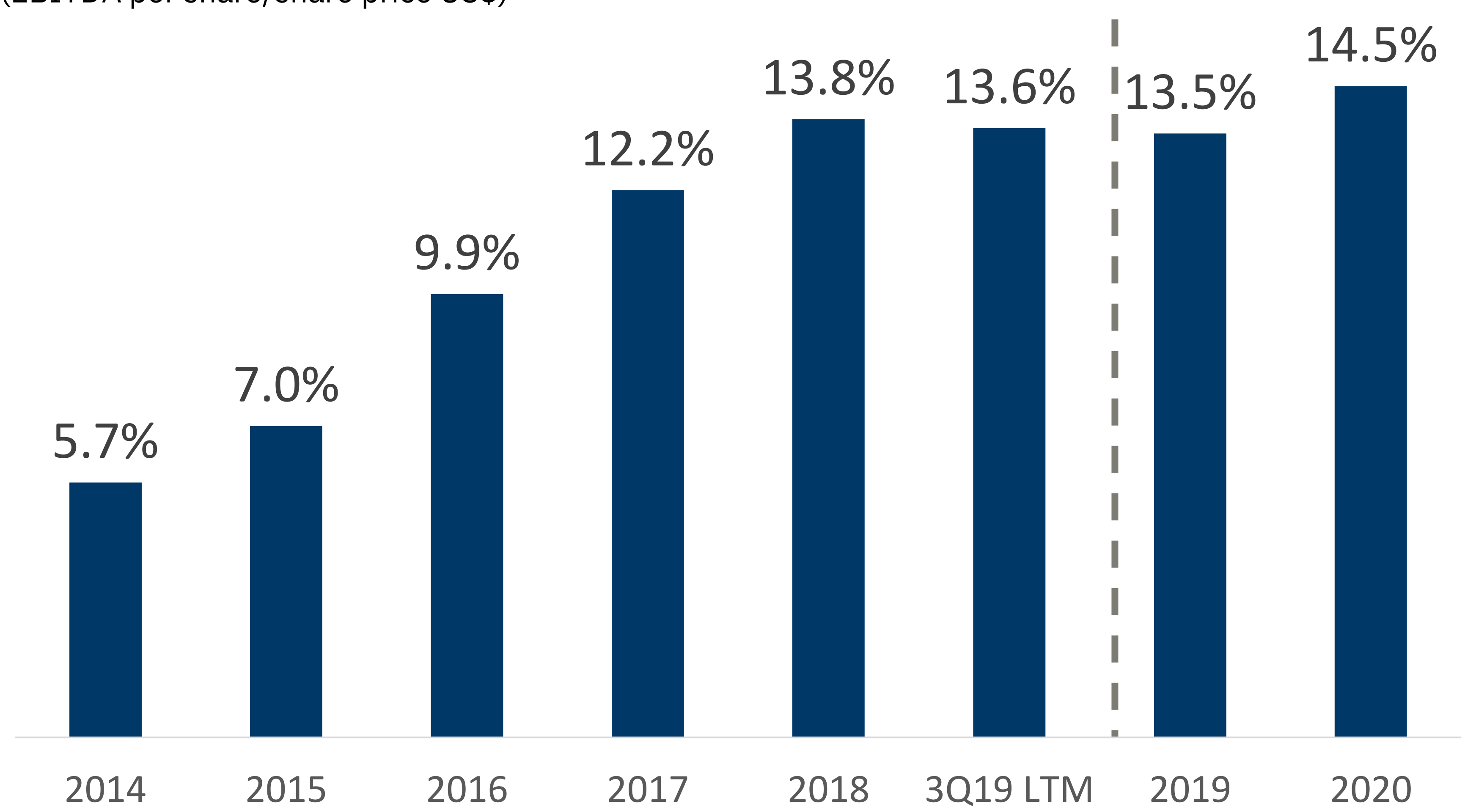




Stable yields through increasing price per share

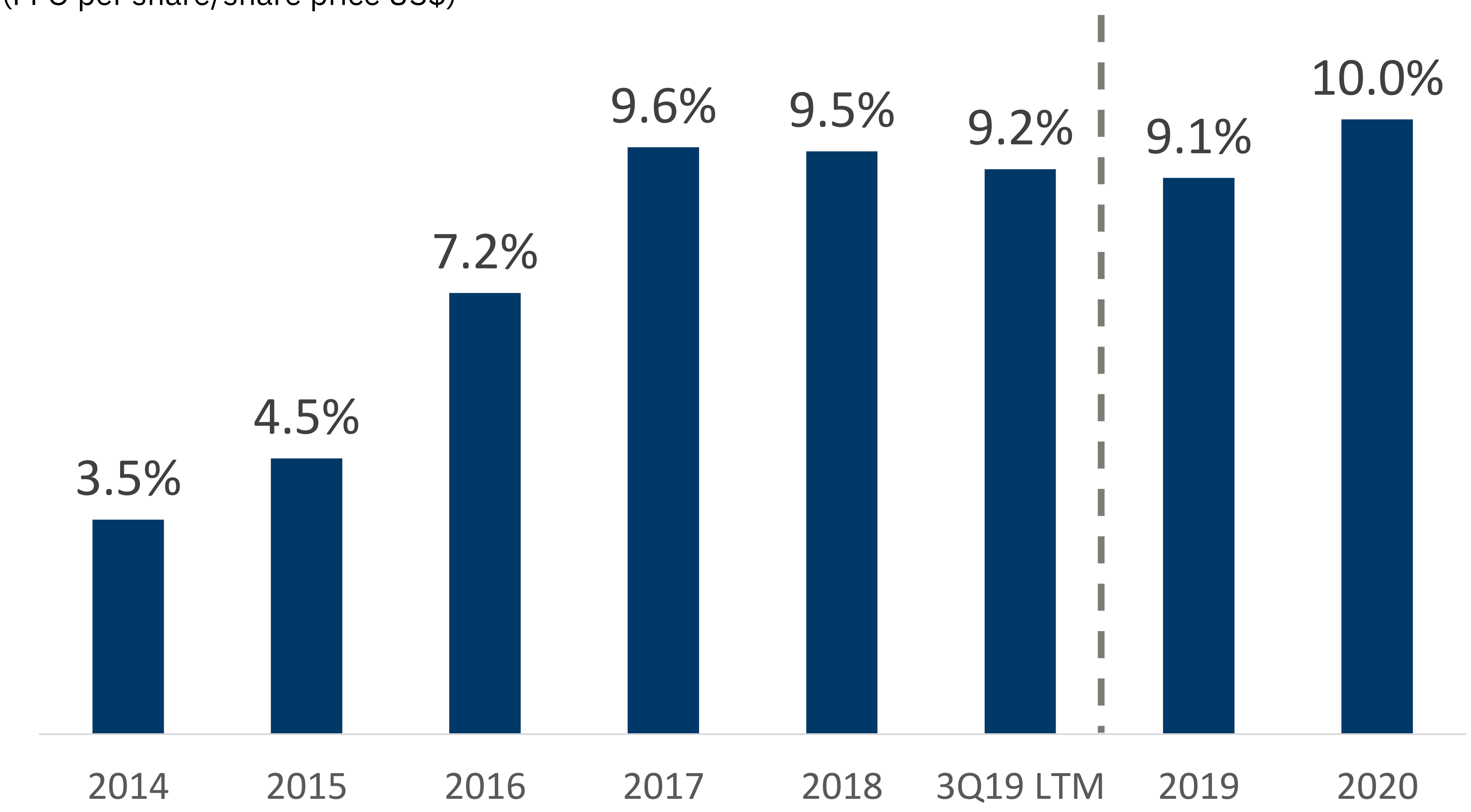
EBITDA yield

(EBITDA per share/share price US$)



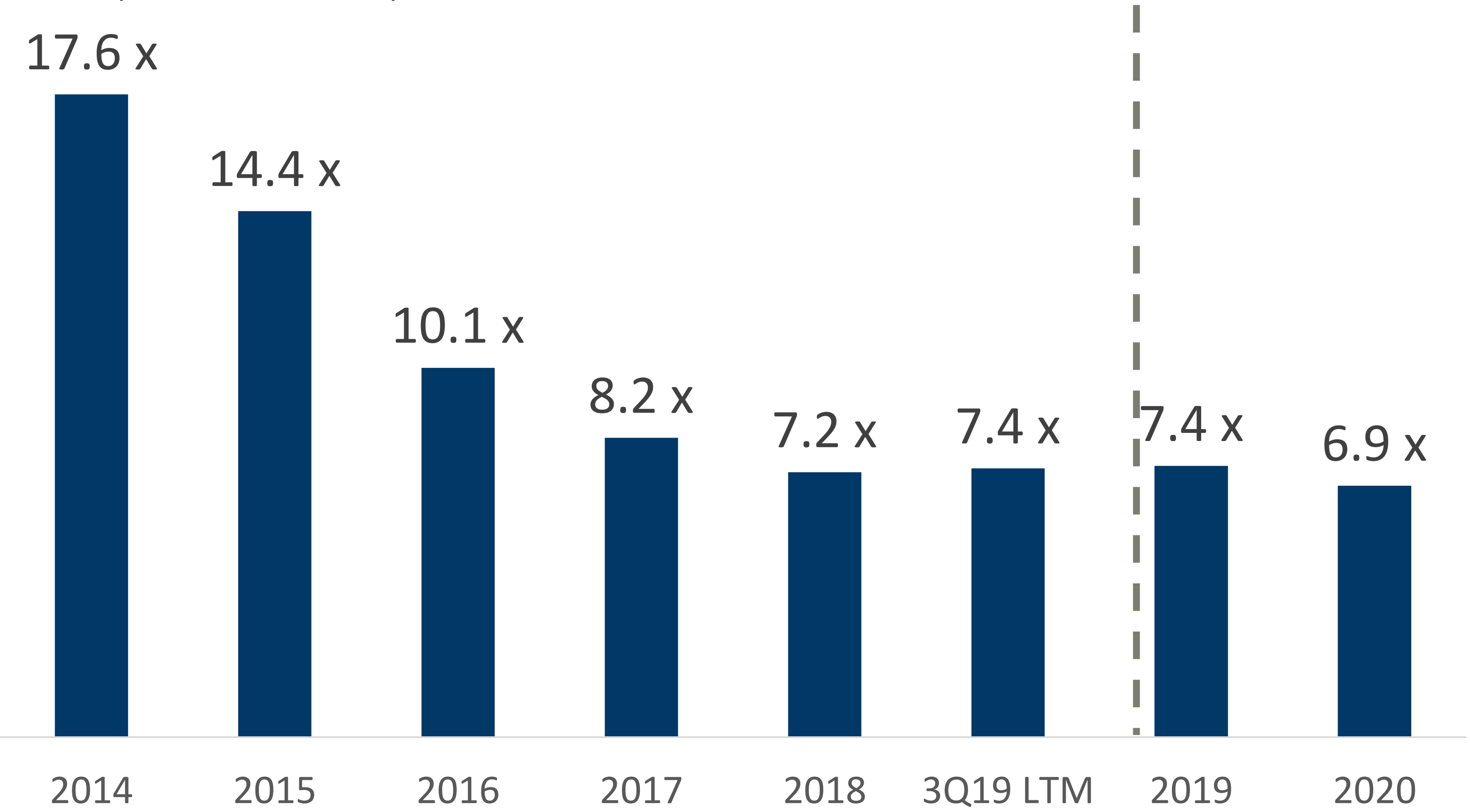
FFO yield

(FFO per share/share price US$)



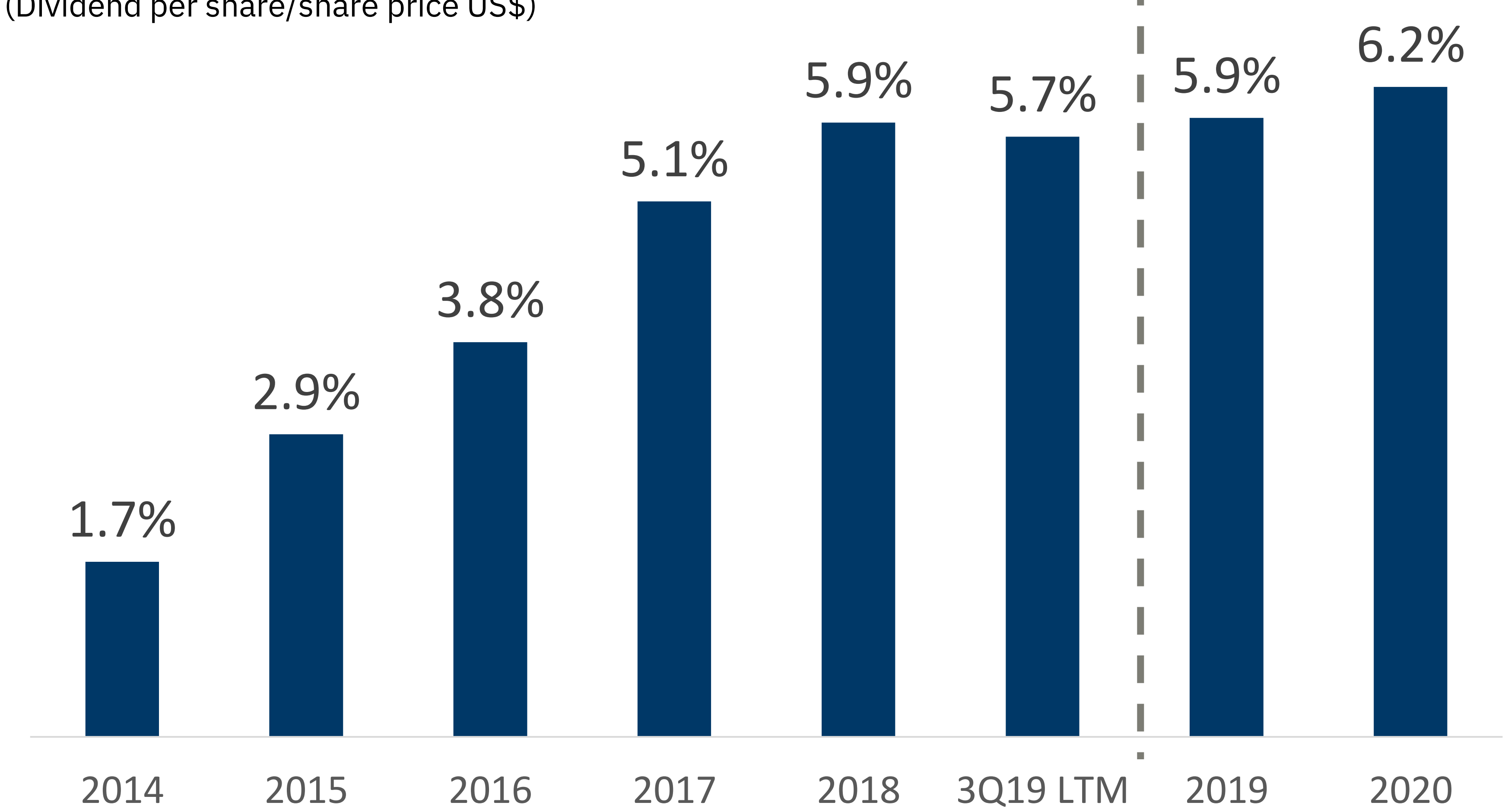
EBITDA multiple

(Share price US$/EBITDA per share)



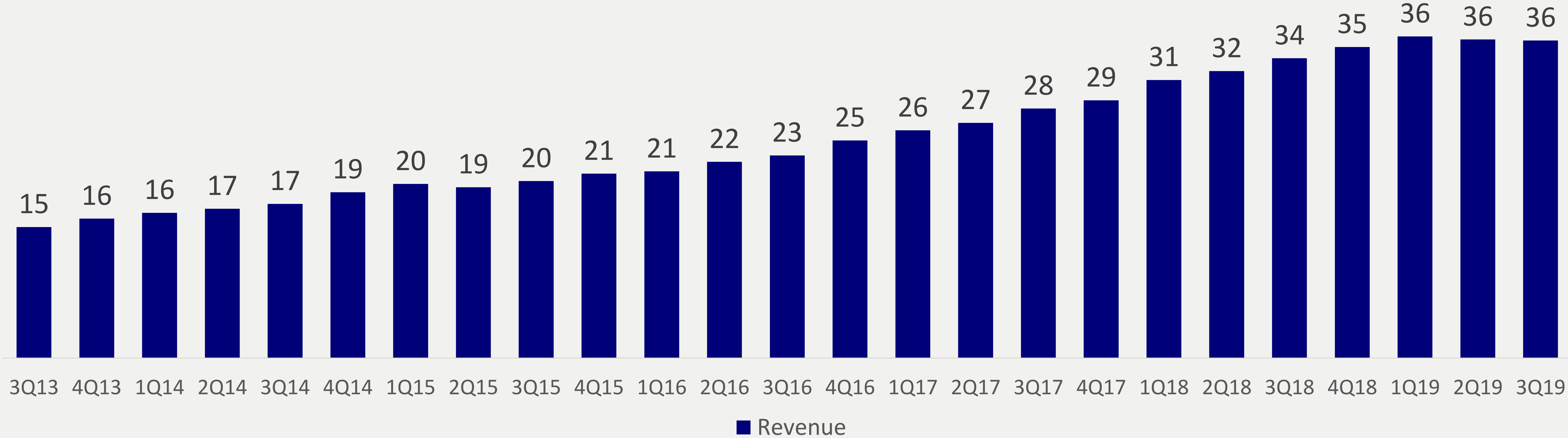
Dividend yield

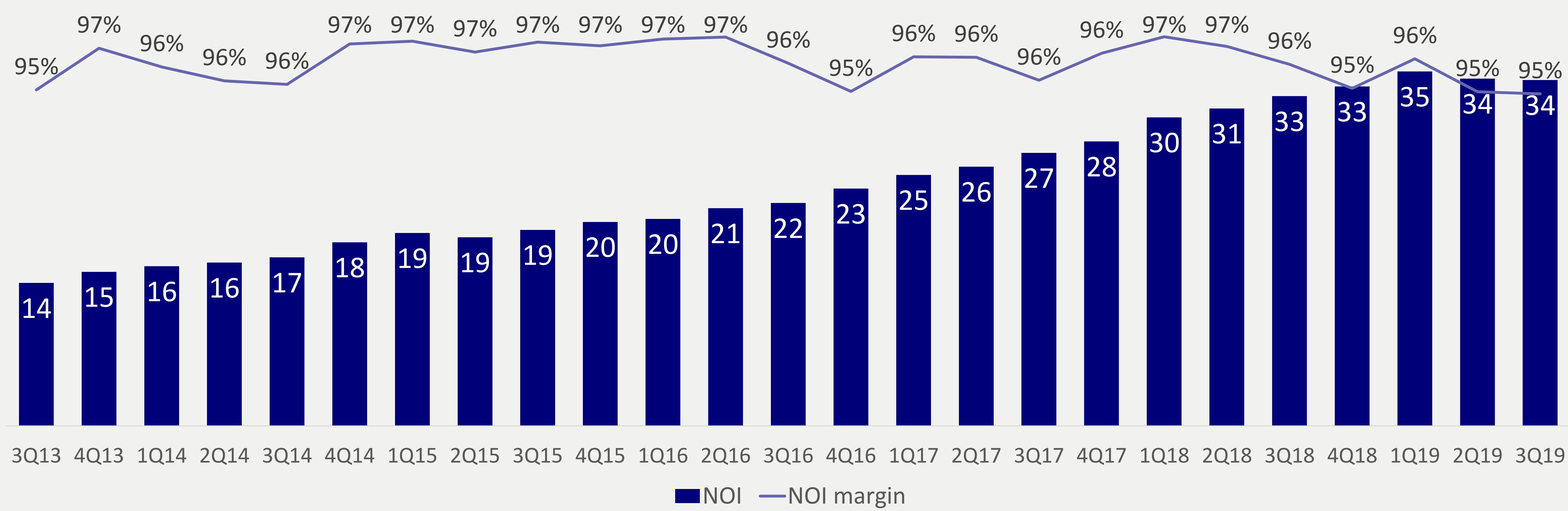
(Dividend per share/share price US$)



Appendix

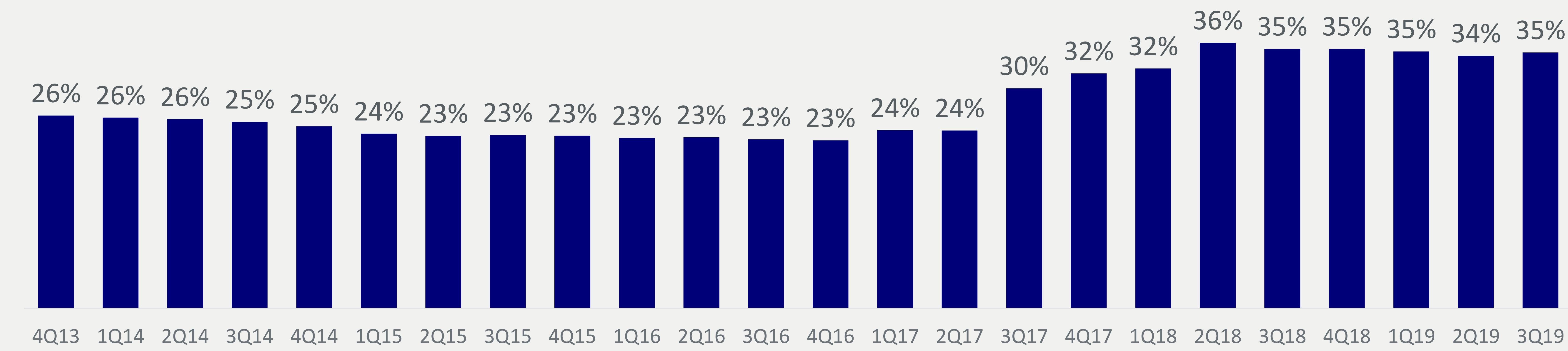
Historical Results



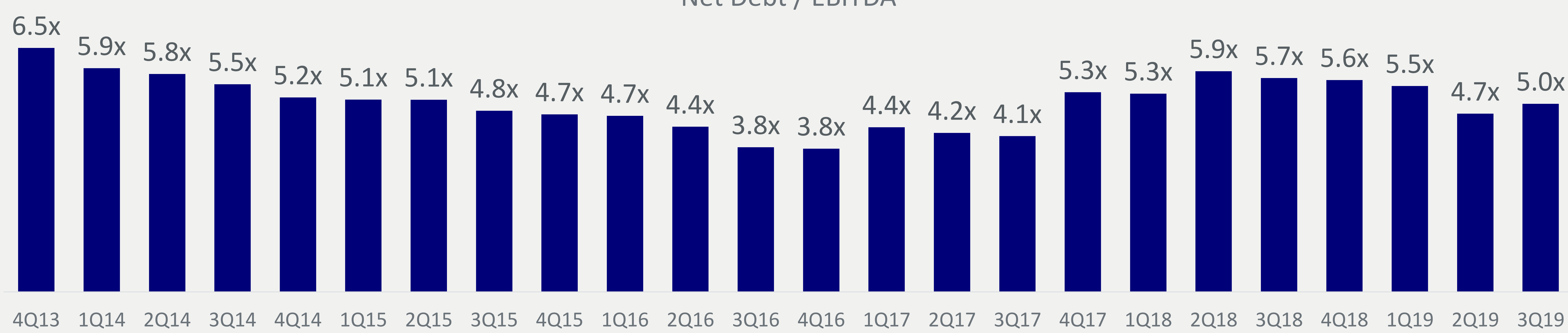


Historical Results

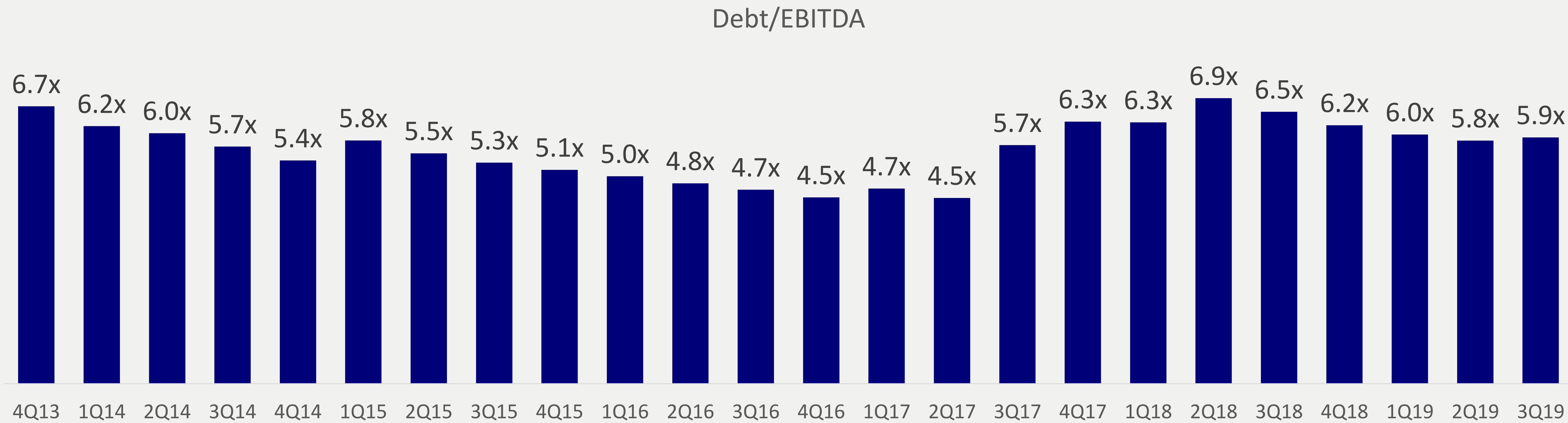
LTV

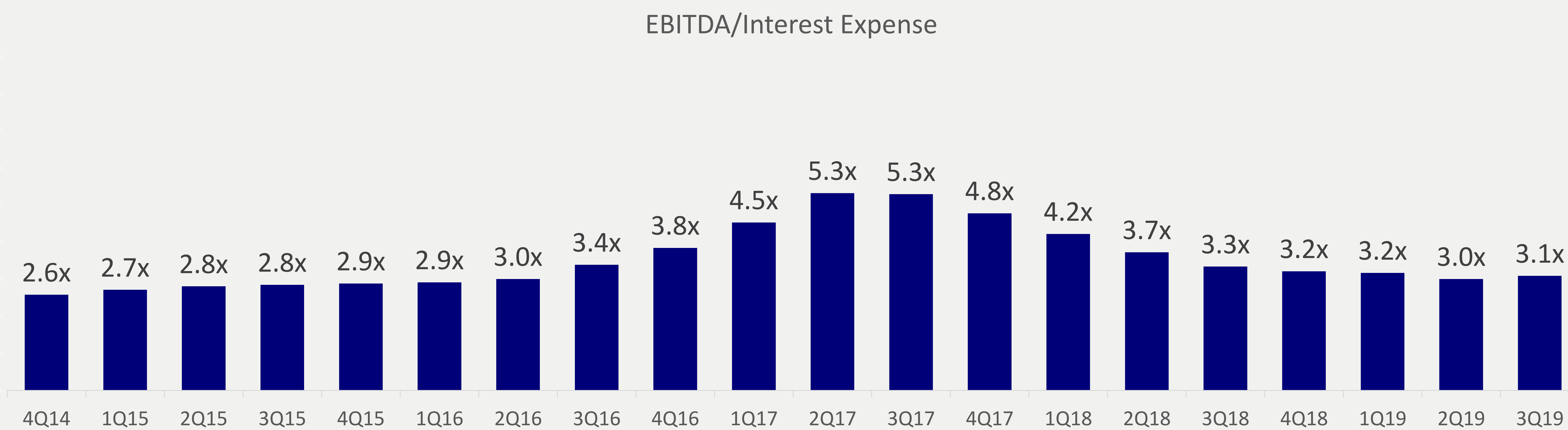


Net Debt / EBITDA

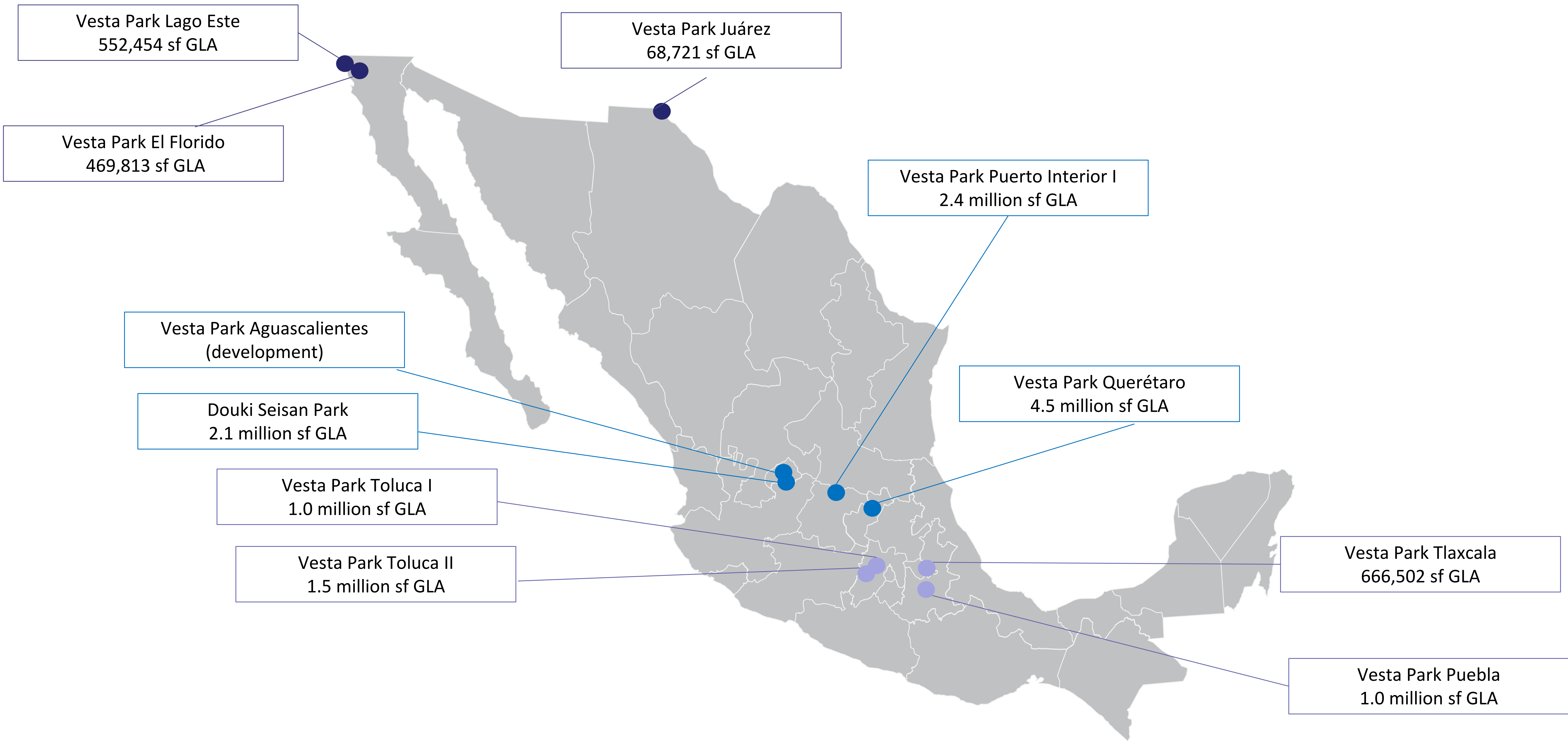


Historical Results





Before beign a public company our strategy was base on buying land insde industrial Parks and develope buildings. Now we do Vesat Parks.



Case Studies

Querétaro Aerospace Park

Construction start 2006

GLA 2.18 million sf

13 buildings

Case Studies

Douki Seisan Park

Construction start 2013

GLA 2.13 million sf

8 buildings

Case Studies

Vesta Park Toluca II

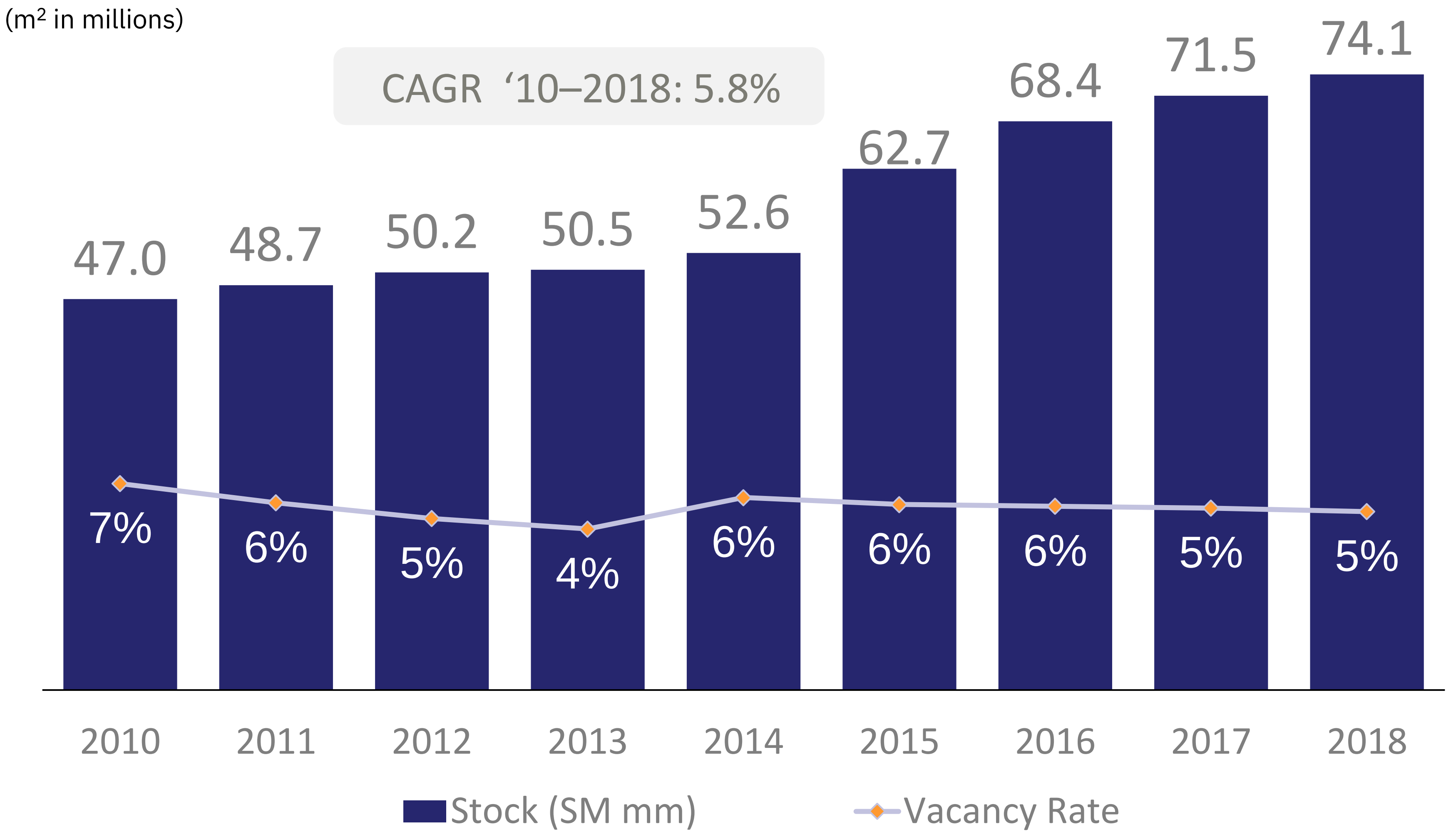
Construction start 2013

GLA 1.47 million sf

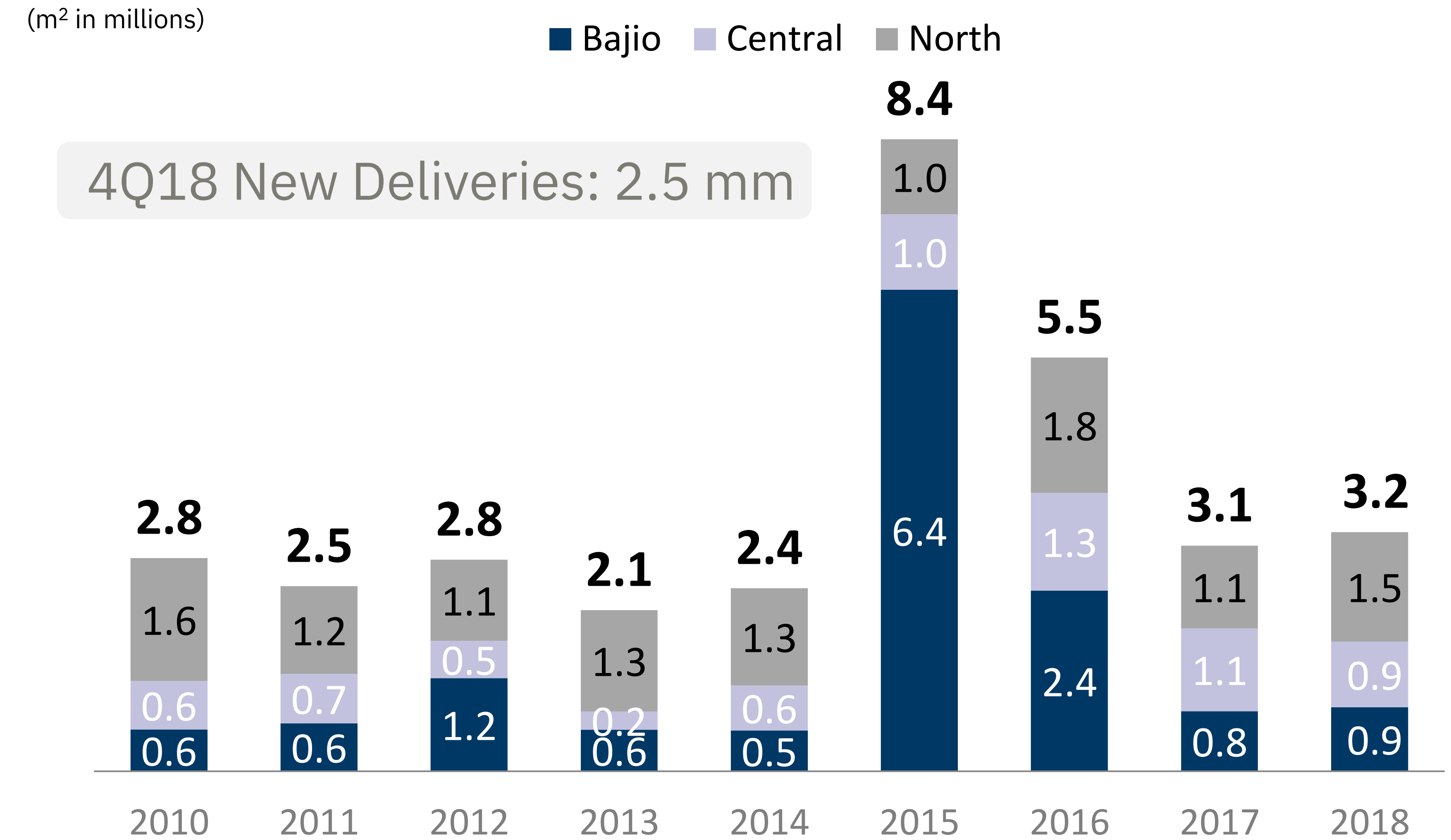
6 buildings

Positive industry trends driving growth

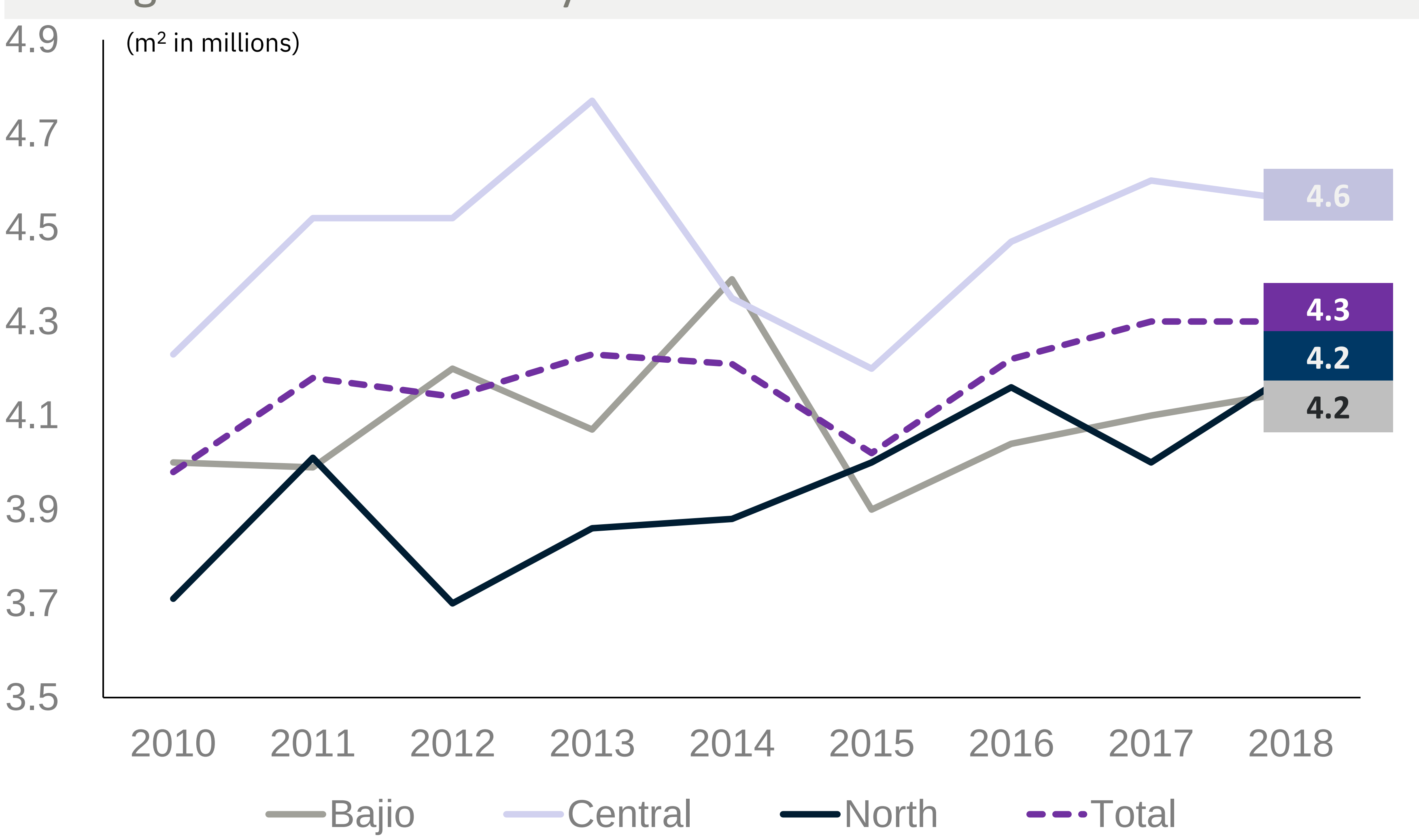
Industrial Real Estate Inventory



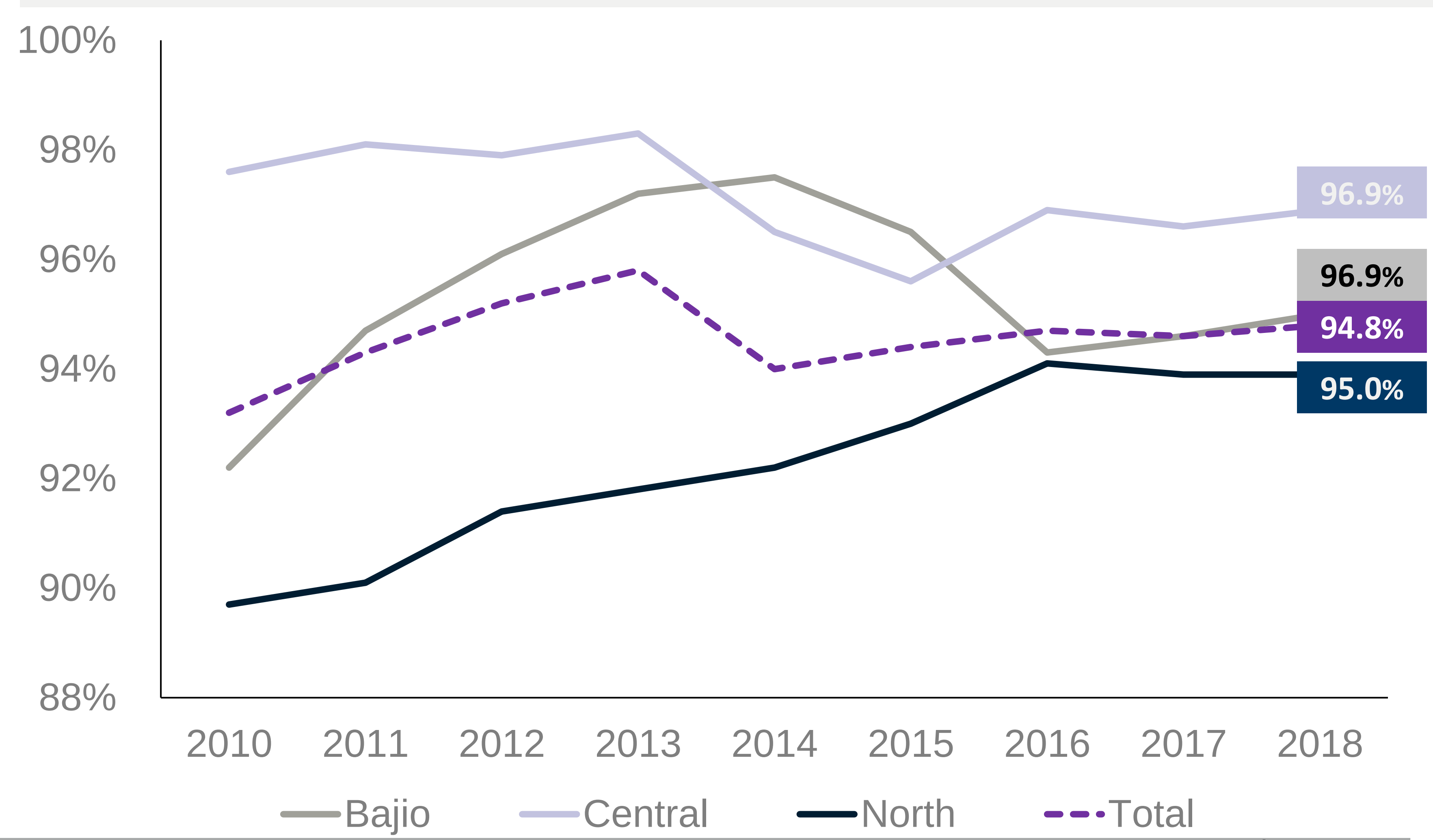
Industrial market absorption[1]



Average industrial monthly rent



Industrial occupancy rate



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Source: Jones Lang LaSalle Industrial Real Estate Report 4Q18.
1. In 2015 for Aguascalientes, Guadalajara, Guanajuato, Querétaro, Puebla and Mexicali markets, JLL expanded (updated) the submarkets and industrial parks surveyed along 2015. This alters “net absorption”, “growth”, and “new deliveries” variables relative to the past.

www.vesta.com.mx

High occupancy and growing new deliveries

(4Q'18)

2018	Stock	Availability	Net Absorption	Vacancy Rate	Average Rent	Growth	New Deliveries
	(m^2)	(m^2)	YTD (m^2)	%	USD/m^2/month	YTD %	YTD (m^2)
Aguascalientes	2,199,864	68,596	46,715	3.1%	4.0	3.10%	66,179
Guadalajara	4,049,080	129,469	198,194	3.2%	4.4	0.50%	19,805
Guanajuato	5,719,195	377,662	263,146	6.6%	4.2	4.60%	252,087
Querétaro	5,504,586	289,087	291,611	5.3%	4.1	4.80%	253,668
San Luis Potosí	3,225,167	178,636	51,414	5.5%	4.2	3.90%	120,181
Bajío Region	**20,697,892**	**1,043,450**	**851,080**	**5.0%**	**4.2**	**3.60%**	**711,920**
Mexico City	8,552,516	309,899	750,478	3.6%	5.0	6.70%	537,616
Puebla	2,634,967	101,042	26,022	3.8%	4.0	-	-
Toluca	3,254,989	36,458	94,931	1.1%	4.7	-	-
Central Region	**14,442,472**	**447,399**	**871,431**	**3.1%**	**4.6**	**3.90%**	**537,616**
Chihuahua	2,159,678	81,136	15,564	3.8%	4.1	-	-
Ciudad Juárez	6,035,754	387,686	282,986	6.4%	4.1	-	-
Matamoros	1,670,122	90,300	34,746	5.4%	4.0	-	-
Mexicali	2,259,801	206,768	97,656	9.1%	3.9	0.70%	16193
Monterrey	10,757,362	805,441	489,277	7.5%	4.2	6.20%	627,393
Nogales	1,161,272	35,867	21,953	3.1%	5.0	0.90%	10185
Nuevo Laredo	970,947	78,035	61,752	8.0%	3.8	9.30%	82736
Reynosa	3,146,108	184,756	93,301	5.9%	4.1	1.00%	31,750
Saltillo - Ramos A.	4,541,615	263,275	65,329	5.8%	4.3	1.80%	81,385
Tijuana	6,221,951	242,953	295,225	3.9%	4.5	7.40%	428518
North Region	**38,924,610**	**2,376,217**	**1,457,789**	**6.1%**	**4.2**	**3.40%**	**1,278,160**
TOTAL MEXICO	**74,064,974**	**3,867,066**	**3,180,300**	**5.2%**	**4.3**	**3.50%**	**2,527,696**

Source: Jones Lang LaSalle Industrial Real Estate Report

Focus on sustainability

For Vesta sustainability is...

"To contribute to the competitiveness of our clients and well being of society while minimizing the environmental impact of our developments"

Social Investment:

- 100% of the regions with at least 1 social project.
- 13 Projects
- 9 States
- 3 Lines of Action:

  Education
  Inclusion
  Community Development
- Beneficiaries: +2,250 children and +1000 teachers
- Alliances: +70,000 USD raised in alliances with our group of interest to increase our social project impacts
- 400 volunteers: employees, families, suppliers and clients

Environment*

- 1.6 SF of GLA are LEED certified.
- 292 kwp of installed photovoltaic capacity.
- 376,701 kWh of electric power consumption.
- 118,110 m3 of water consumption.
- Direct emissions (scope 2) generated at Vesta as a result of our consumption of the electric power, we produced 172 tons of CO2e

GRESB CDP ecovadis IPC Sustentable

*In 2017 and 2018 we developed an environmental assessment to identifying our best practices, opportunities for improvement and risks, and to standardizing our environmental practices. This will enable us to establish initiatives for achieving savings and improvement, thus allowing us to lower operating costs.

Why Mexio?

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

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

1st WORLD SILVER PRODUCER

10th WORLD COPPER PRODUCER

10th WORLD OIL PRODUCER

vesta

Recognized quality of Mexico´s automotive manufacturing has enabled OEMS to choose Mexico as a unique manufacturing platform

Industry trends

4.0 Industrial Revolution

- Ability to anticipate client demand
- New paradigm known as the 4th Industrial Revolution
- Convergence of technologies

  Ubiquitous and mobile internet

  More powerful and cheaper sensors

  Artificial intelligence

  Machine learning
- Rapid evolution towards new ways of producing – Smart Factories
- Vesta will continue supporting leading-edge technology that meets both clients and supply chains' logistical and communication needs

4.0 and Mexico

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

Thank you!

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