

New York

Safe Harbor

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This presentation also includes certain non-IFRS financial information, including Adjusted EBITDA Margin, Vesta FFO, NAV and Net Debt to EBITDA. We believe that these measures are useful for understanding our business, financial position and results of operations. However, our non-IFRS measures should not be viewed as a substitute, or apart from, for our IFRS financial information, and investors are cautioned not to place undue reliance on such measures. In addition, our non-IFRS financial measures may differ from similarly titled measures presented by other companies. Definitions for such non-IFRS financial measures are included in the appendix to this presentation. The Company is unable to present a quantitative reconciliation of forward-looking guidance for Adjusted NOI Margin and Adjusted EBITDA Margin, which are forward-looking non-IFRS measures, because the Company cannot reliably predict certain of their necessary components.

VESTA DAY

Agenda

November 11, 2026
Breakfast & Registration from 08:30
Program 09:00 – 13:00

01 **Welcome & Opening Remarks**

Fernanda Bettinger – IRO | **Lorenzo Berho** - CEO

02 **Green Street Session** Q&A · 10’

03 I **Corporate Strategy** Q&A · 15’

Market Update | Route 2030 Update | Financial Framework
Rodrigo Cueto - CIO | **Lorenzo Berho** - CEO | **Juan Sottil** - CFO

04 II **Market Outlook: Commercial Execution** Q&A · 25’

Mario Chacón – CCO | **Adriana Eguía** - Regional VP | **César Guerra** – Commercial Director | **Adalberto Ortega** - Regional VP | **Juan Carlos Cueto** - Regional VP

05 III **Energy & Sustainability** Q&A · 10’

Diego Berho - CPO | **Laura Ramírez** – ESG Director

06 **Closing Remarks**

Lorenzo Berho - CEO

07 **Networking Session**

01

Welcome and Opening Remarks

Fernanda Bettinger Investor Relations Officer
Lorenzo Berho Chief Executive Officer

NEW YORK
NOVEMBER 11, 2026

VESTA DAY 2026

01	**Welcome remarks**
02	Green Street
03	Corporate Strategy
04	Market Outlook
05	Energy & Sustainability
06	Closing Remarks
07	Networking Session



Welcome Remarks

Fernanda Bettinger

Investor Relations Officer

Corporate Video



Opening Remarks

Lorenzo Berho

Chief Executive Officer

02

Green Street Advisors

Guest speaker:
Nathan Siino - CFA

NEW YORK
NOVEMBER 11, 2026

01	Welcome remarks
02	**Green Street**
03	Corporate Strategy
04	Market Outlook
05	Energy & Sustainability
06	Closing Remarks
07	Networking Session

Q&A

We now welcome your questions.

Please raise your hand to ask a question.

If you are joining us virtually, the questions you've submitted will be addressed after those from the in-person attendees

For more detailed inquiries, our team is available after the session for one-on-one discussions.

03

Corporate Strategy

Rodrigo Cueto Chief Investment Officer
Lorenzo Berho Chief Executive Officer
Juan Sottil Chief Financial Officer

NEW YORK
NOVEMBER 11, 2026

01 Welcome remarks
02 Green Street
03 Corporate Strategy
04 Market Outlook
05 Energy & Sustainability
06 Closing Remarks
07 Networking Session



Corporate Strategy: Market Update

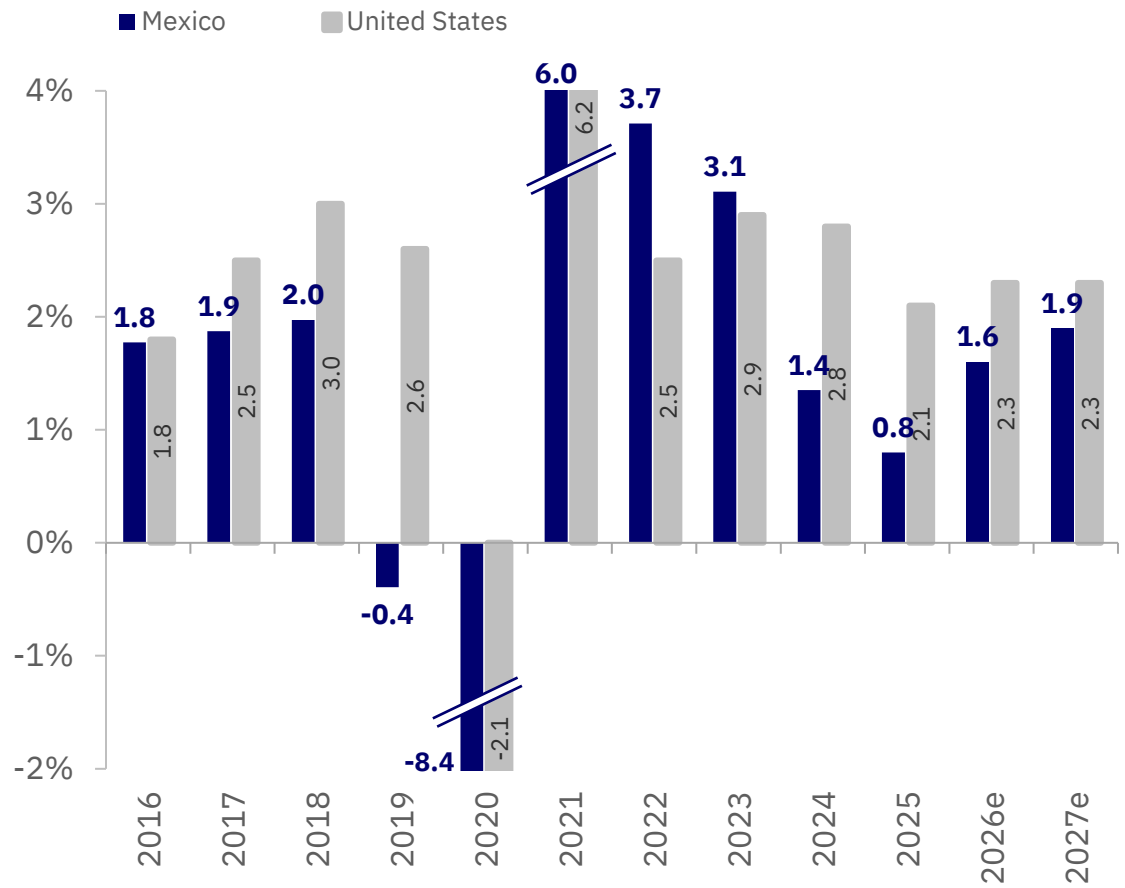
Rodrigo Cueto

Chief Investment Officer

Mexico's economic outlook is showing signs of improvement following a prolonged slowdown

Mexico vs. U.S. GDP growth

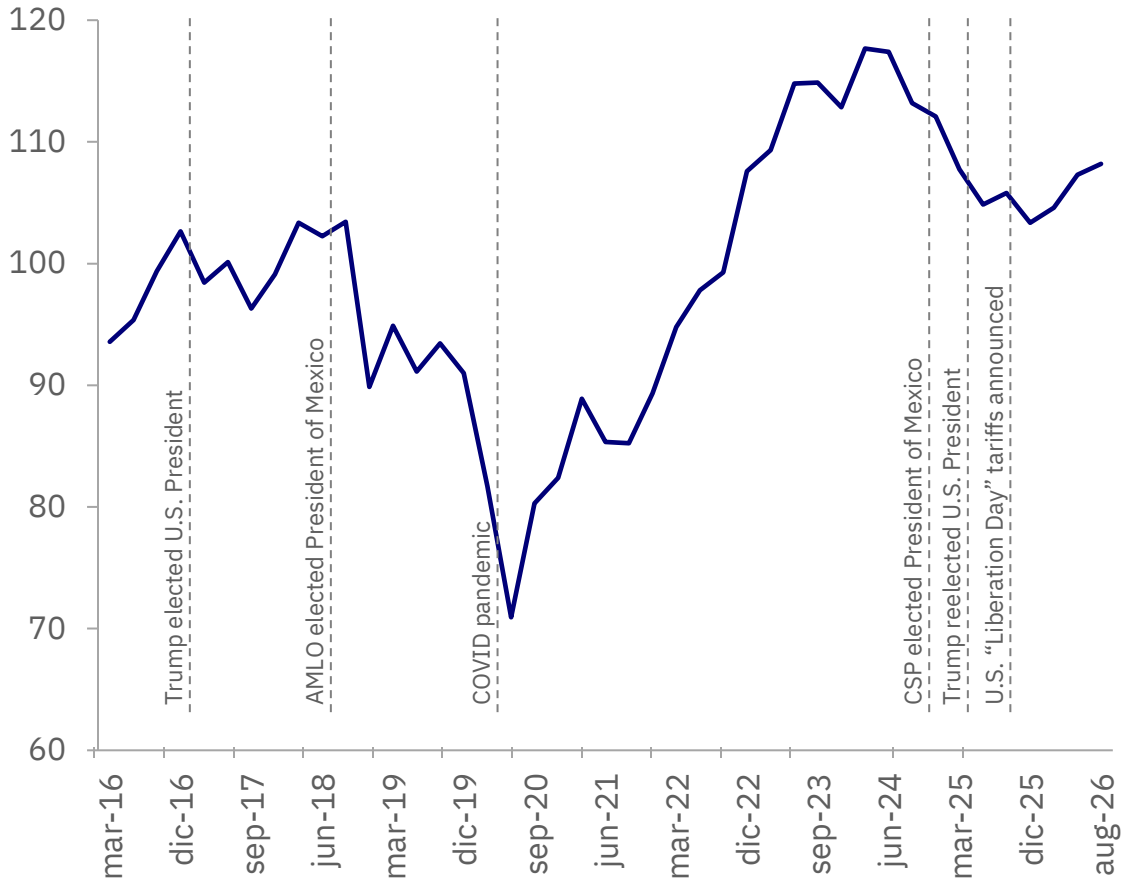
%



Source: Mexico – INEGI and forecasts from Banco de México: Encuestas sobre las expectativas de los especialistas en economía del sector privado. U.S. – Federal Reserve Bank of St. Louis and forecasts from IMF and Morgan Stanley

Gross Fixed Capital Formation - Machinery and Equipment

Seasonally adjusted monthly series, 2018=100



Source: INEGI's Indicador Mensual de la Formación Bruta de Capital Fijo (IMFBCF)

Three key demand drivers are shaping Mexico's industrial real estate market: manufacturing exports, AI-related electronics and e-commerce logistics

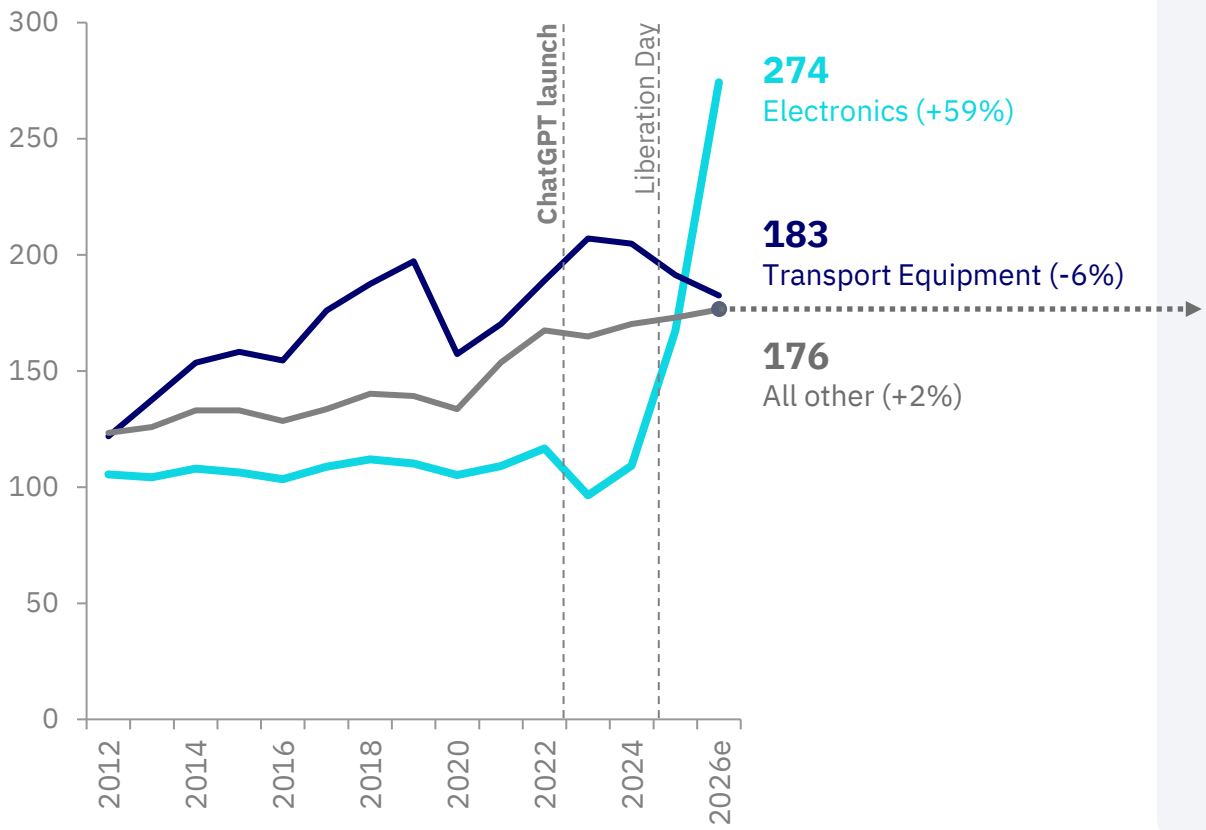
Key demand drivers for Mexico's Class A GLA industrial space

	DRIVER 1	DRIVER 2	DRIVER 3
	Traditional light manufacturing exports	**Electronics exports led by AI**	**E-commerce logistics**
	Exports of light manufacturing goods across a range of industries	Exports of electronics, including AI servers, mainly destined to the U.S. market	E-commerce adoption continues to transform logistics infrastructure, as it requires more industrial space than traditional retail per unit sold
Key highlights	▪ Trade uncertainty has slowed growth in traditional manufacturing exports ▪ Strong fundamentals for long-term growth ▪ Some sectors are seeing a boost driven by AI ancillary requirements (cooling, wiring)	▪ U.S. demand for AI servers has seen immense growth ▪ Mexico has emerged as a key player in this space	▪ E-commerce penetration in Mexico is still growing… ▪ … and is expected to continue growing ▪ Large metropolitan areas benefit most

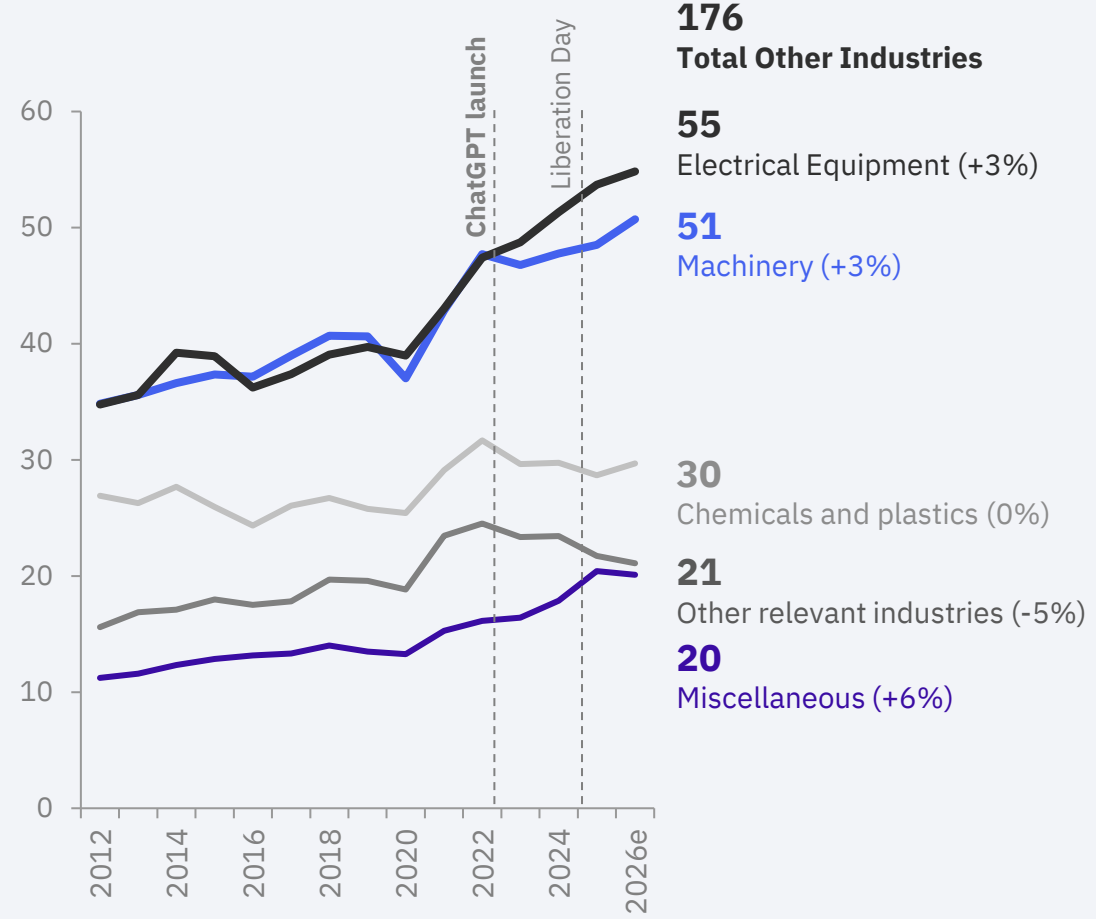
Vesta's geographic footprint provides exposure to these key sources of industrial demand

Electronics exports are significantly outpacing other major manufacturing industries in Mexico

Mexico total exports for main manufacturing industries
2026 US$ B, (2024 – 2026 CAGR)



All other exports zoom
2026 US$ B, (2024 – 2026 CAGR)

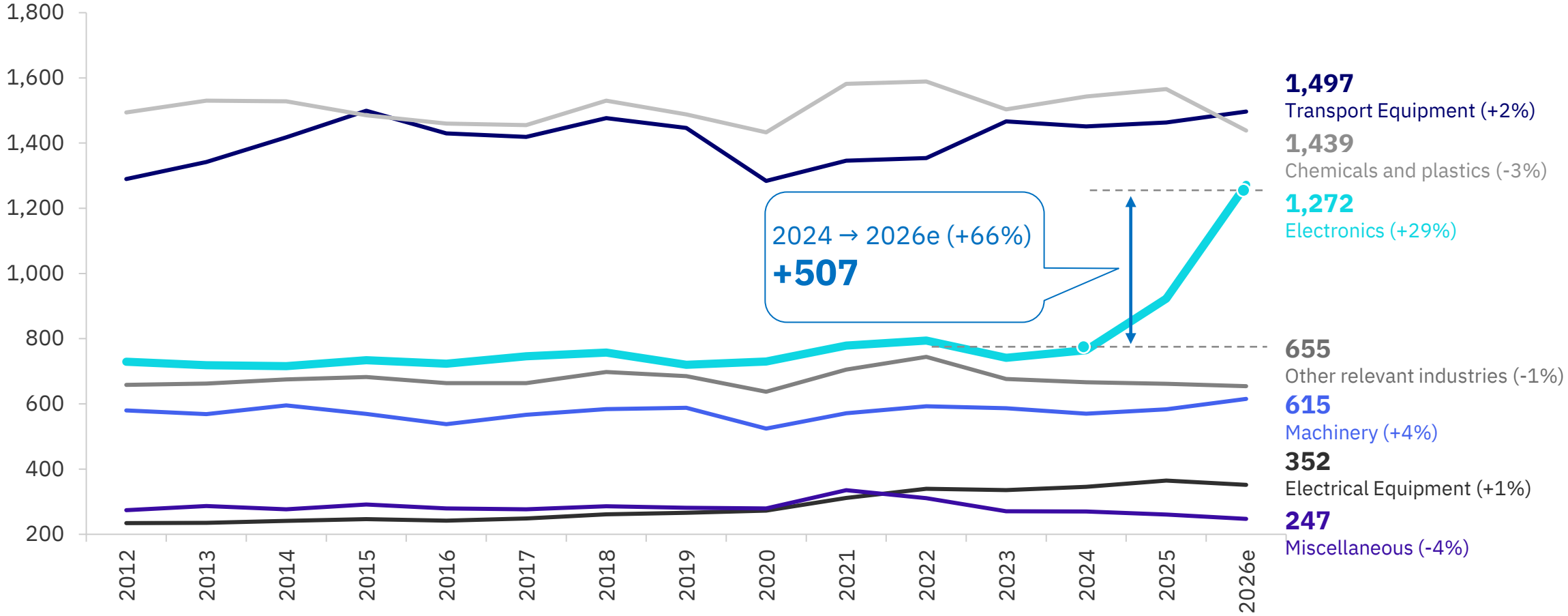


Note: Chemicals and plastics includes Chemicals and Plastic & Rubber products, Other relevant industries includes Fabricated Metal Products and Furniture.
Projected 2026 growth is estimated using 2025 US seasonality. All values involved are expressed in constant 2026 U.S. dollars
Source: LENS Analysis with data from INEGI's Balanza Comercial de Mercancías de México

Electronics is among the fastest-growing categories of U.S. manufacturing consumption, supported by AI-related demand

US apparent consumption for main manufacturing industries

Imports – Exports + Local manufacturing production in 2026 US$ B

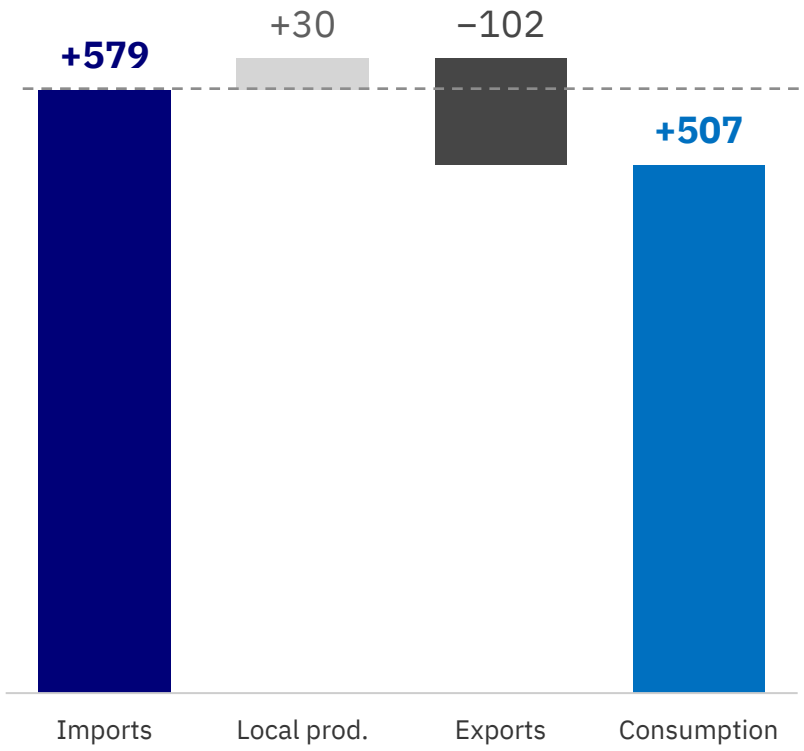


Note: Chemicals and plastics includes Chemicals and Plastic & Rubber products, Other relevant industries includes Fabricated Metal Products and Furniture.
Projected 2026 growth is estimated using 2025 seasonality. All values are expressed in constant 2026 U.S. dollars and include tariffs. Tariffs are calculated as the ratio between calculated duties and customs value for each industry. 2026 estimated tariffs are based on tariff rates observed through July YTD.
Source: LENS analysis with data from U.S. Census Bureau, Bureau of Economic Analysis, and U.S. International Trade Commission

Mexico accounts for approximately 25% of the projected increase in U.S. electronics consumption through computer and server imports

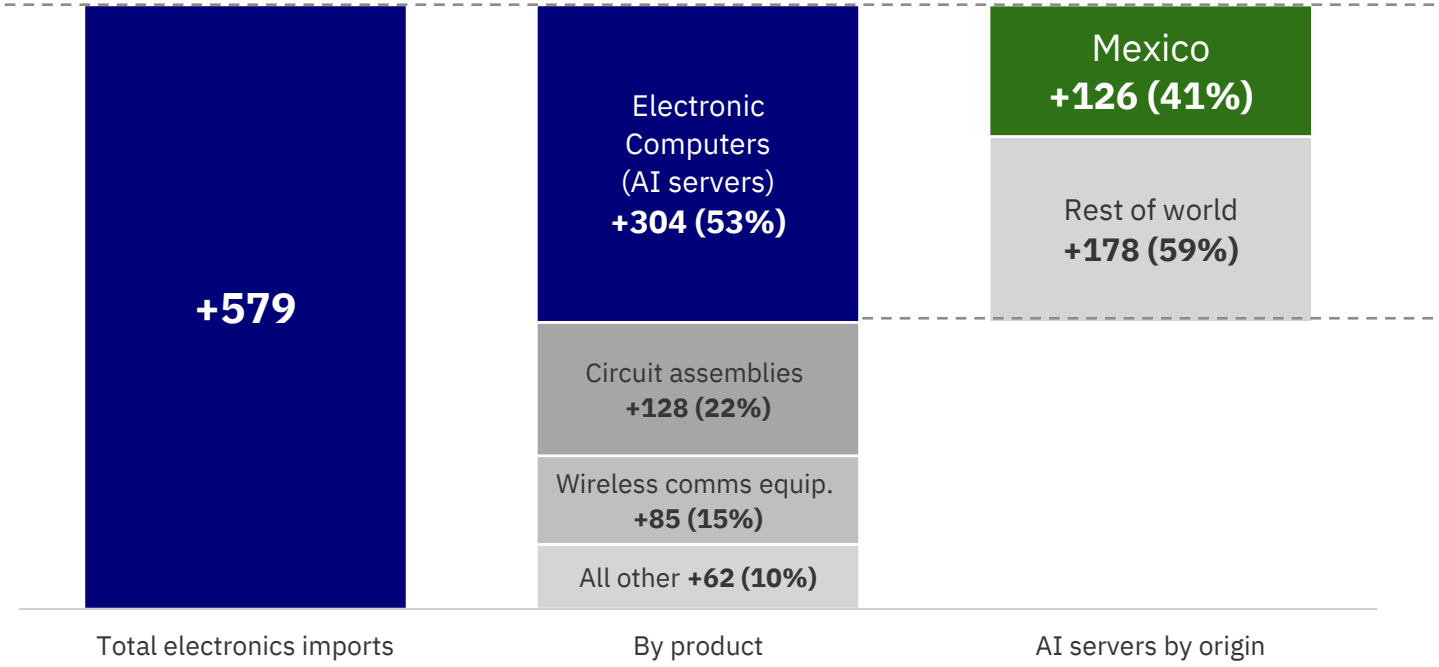
The growth in US Electronics is fueled by imports

Figures in constant 2026 US$ B, 2024 – 2026e growth



AI servers account for half of the surge in Electronics imports, and 41% of them are imported from Mexico

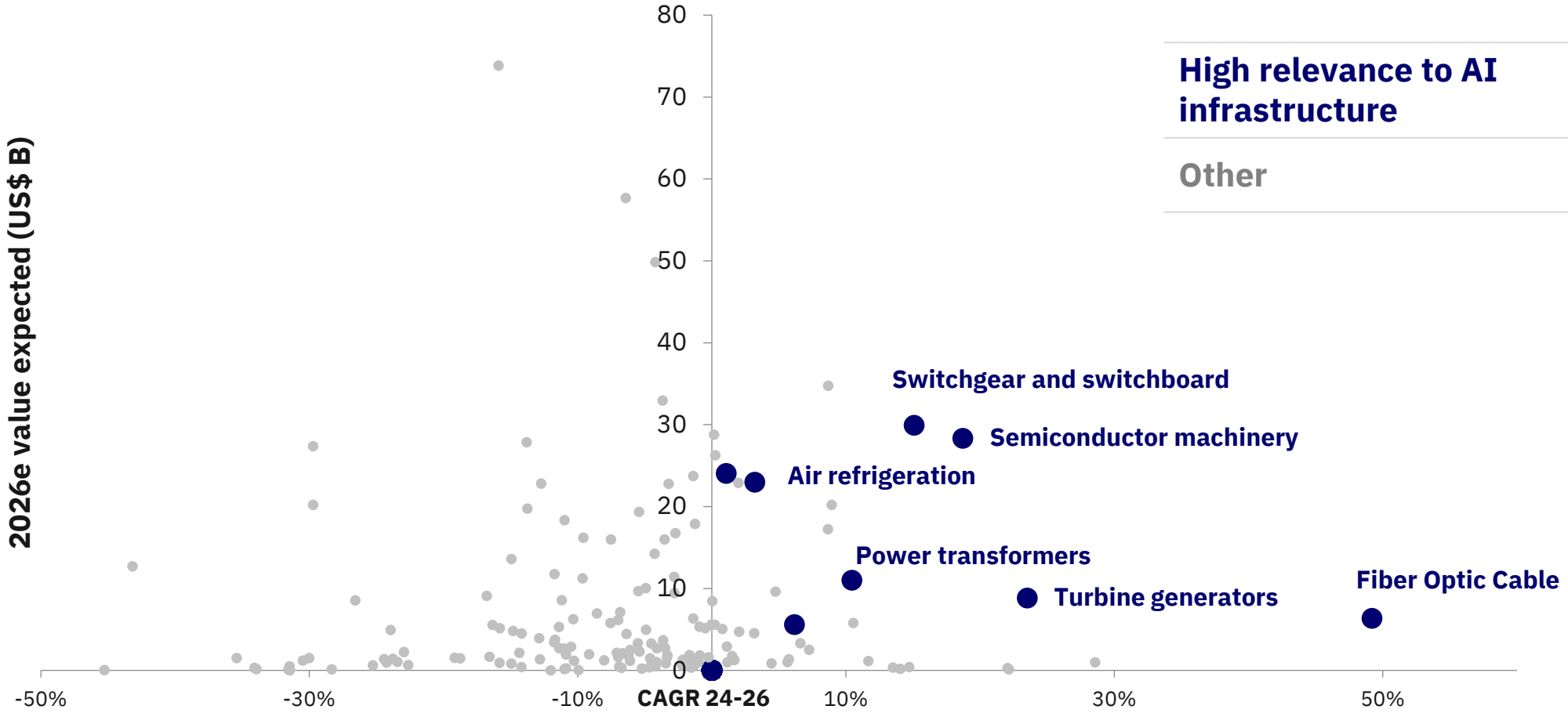
Figures in constant 2026 US$ B, 2024 – 2026e growth



Note: Electronics encompasses NAICS 334, Servers for AI refers to NAICS 334111, Circuit assemblies refers to NAICS 334418, Wireless communications equipment refers to NAICS 334220.
Consumption = imports (incl. tariffs) + local manufacturing production – exports. 2026 estimated using observed seasonality and constant 2026 U.S. dollars.
Source: LENS Analysis with data from U.S. Census Bureau, Bureau of Economic Analysis and U.S. International Trade Commission

AI infrastructure investment is supporting demand across related manufacturing industries

Size and growth of US imports by subindustry, excluding Computer & Electronics
2026 estimated value (US$ B) vs. 2024-2026 growth (%)

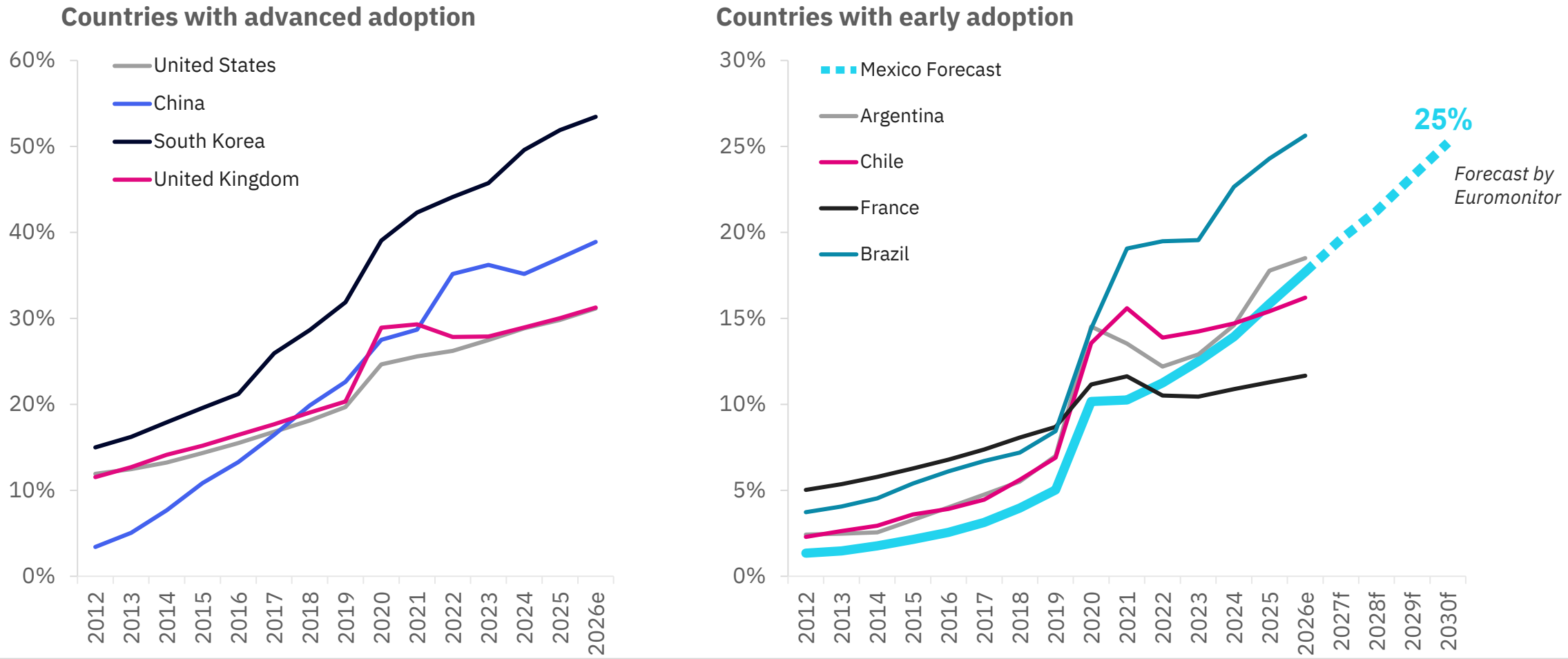


	# Points
High relevance to AI infrastructure	**8**
Other	148

Note: 2026 estimates use 2025 seasonality and data through August 2026. All values involved are expressed in constant 2026 U.S. dollars
Source: LENS Analysis with data from U.S. Census Bureau

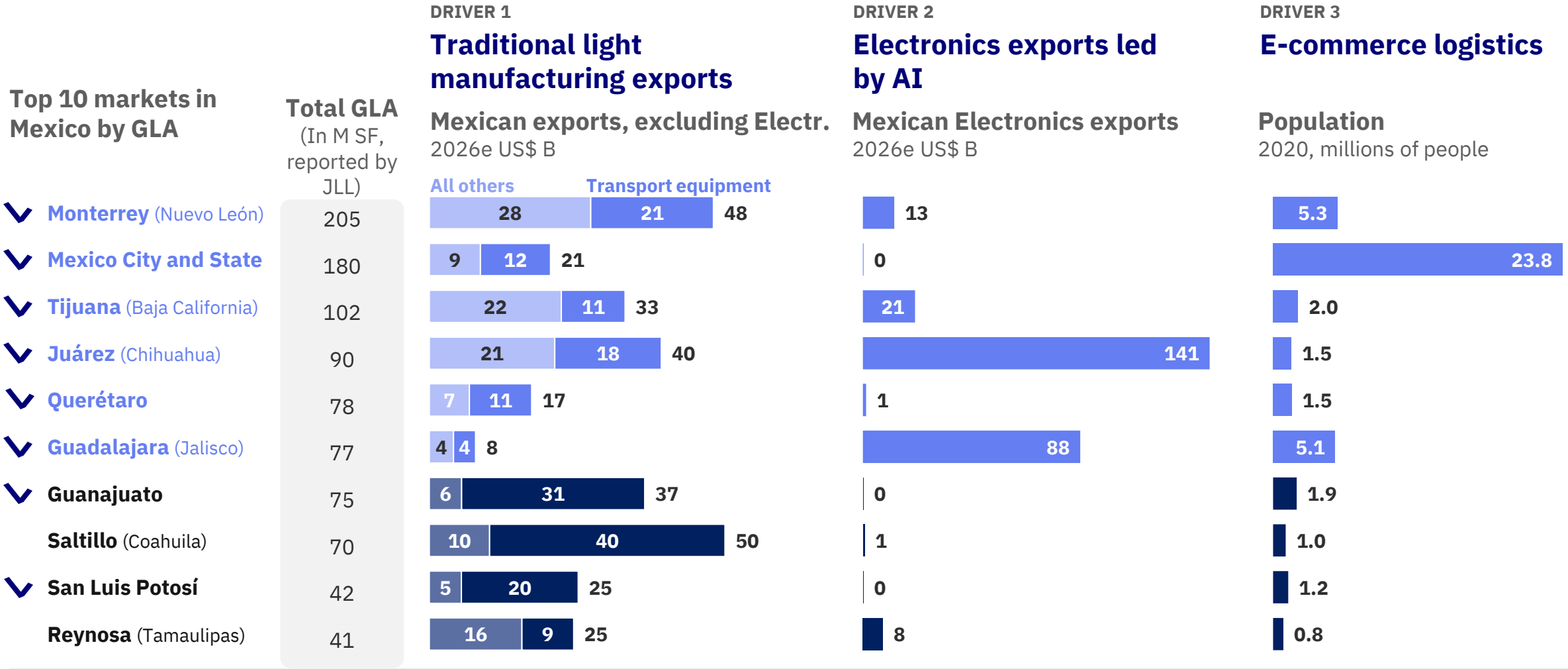
Mexico's e-commerce penetration is projected to reach 25% by 2030, supporting long-term logistics demand

E-commerce penetration 2012-2030e
% of e-commerce sales of retail sales



Source: Euromonitor

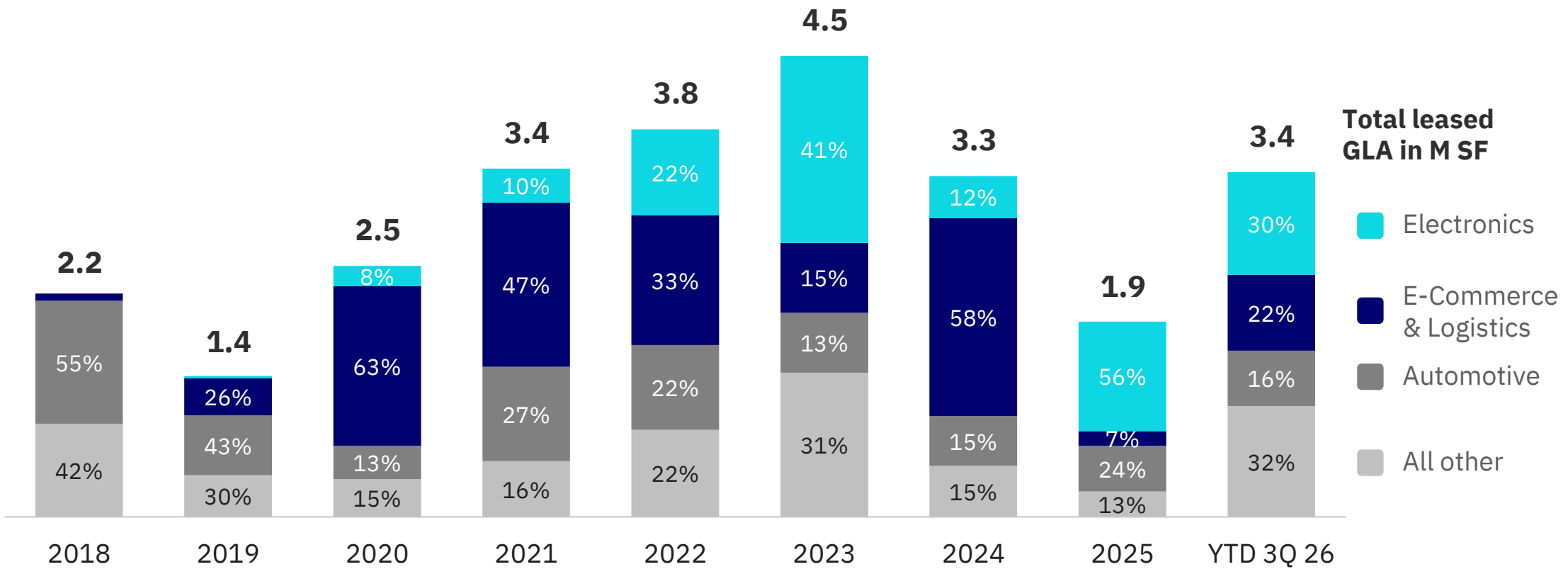
Vesta's portfolio is concentrated in Mexican industrial markets aligned with key demand drivers



Note: Exports figures by state, population figures by metropolitan area of city.
Source: LENS Analysis with data from JLL, INEGI (Exportaciones por Entidad Federativa, Censo de Población y Vivienda 2020), SEDATU, CONAPO.

Vesta's leasing activity shows strong signs of recovery in 2026, in line with underlying drivers and macroeconomic conditions

Vesta leasing mix by industry group
M SF excluding renewals, breakdown in % of total GLA leased



Note: 2026 figures are year-to-date through 3Q 26.
Source: Vesta



Corporate Strategy: Route 2030 Update

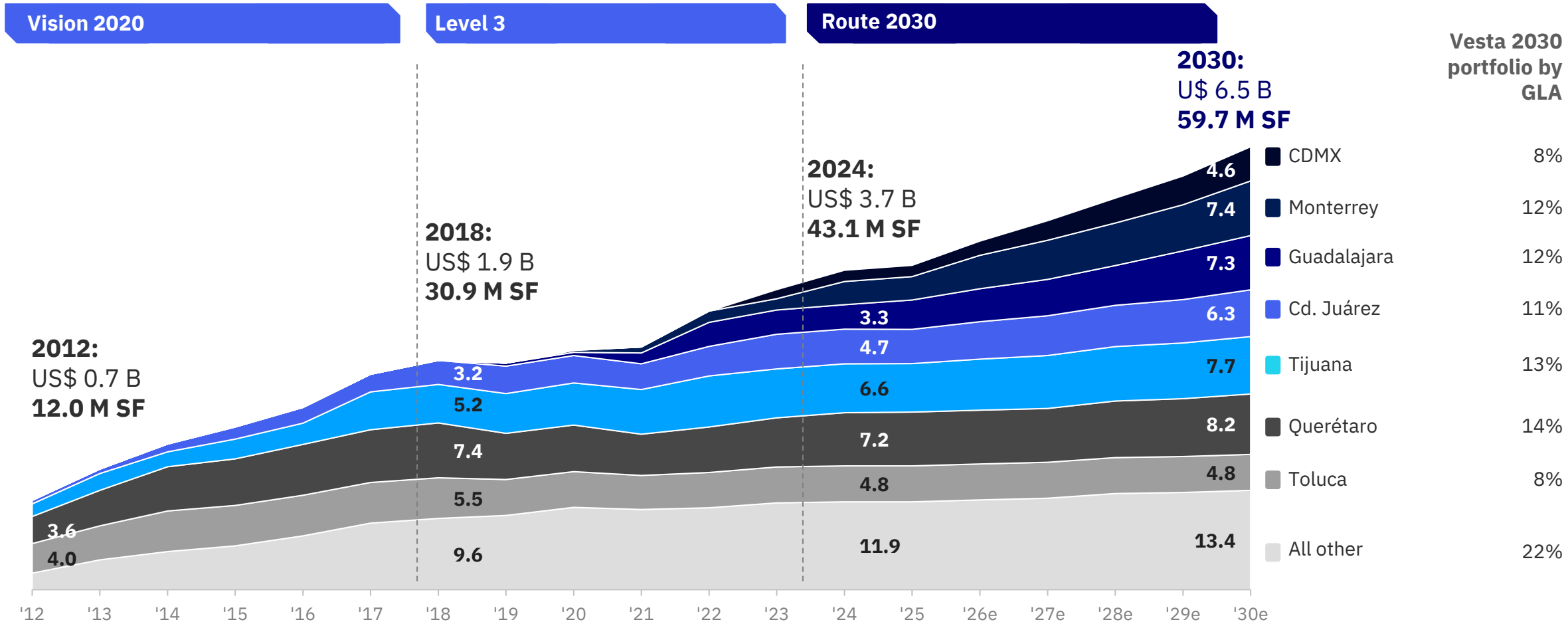
Lorenzo Berho

Chief Executive Officer

Vesta has evolved from a regional developer to a world-class real estate platform focused on Mexico's leading markets

Total portfolio evolution by market

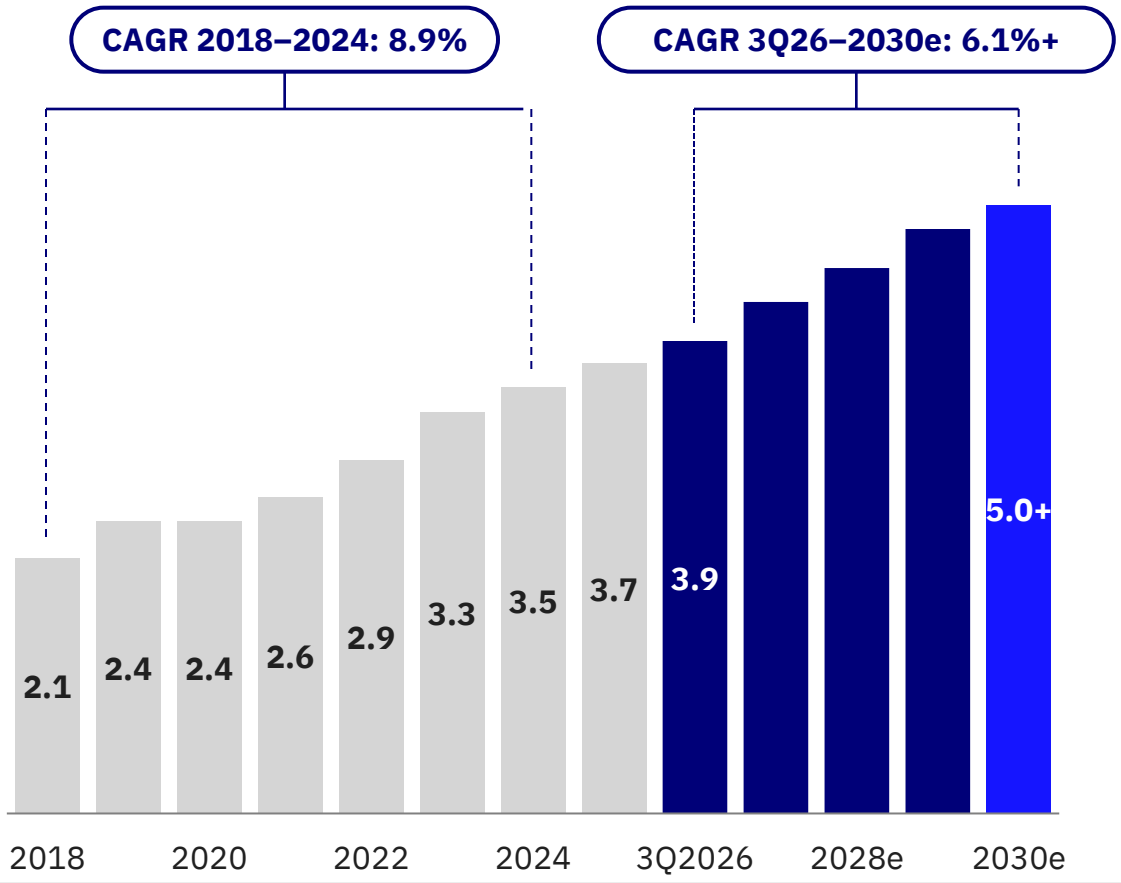
End of year values (Asset Value in US$ B, GLA in M SF including under development)



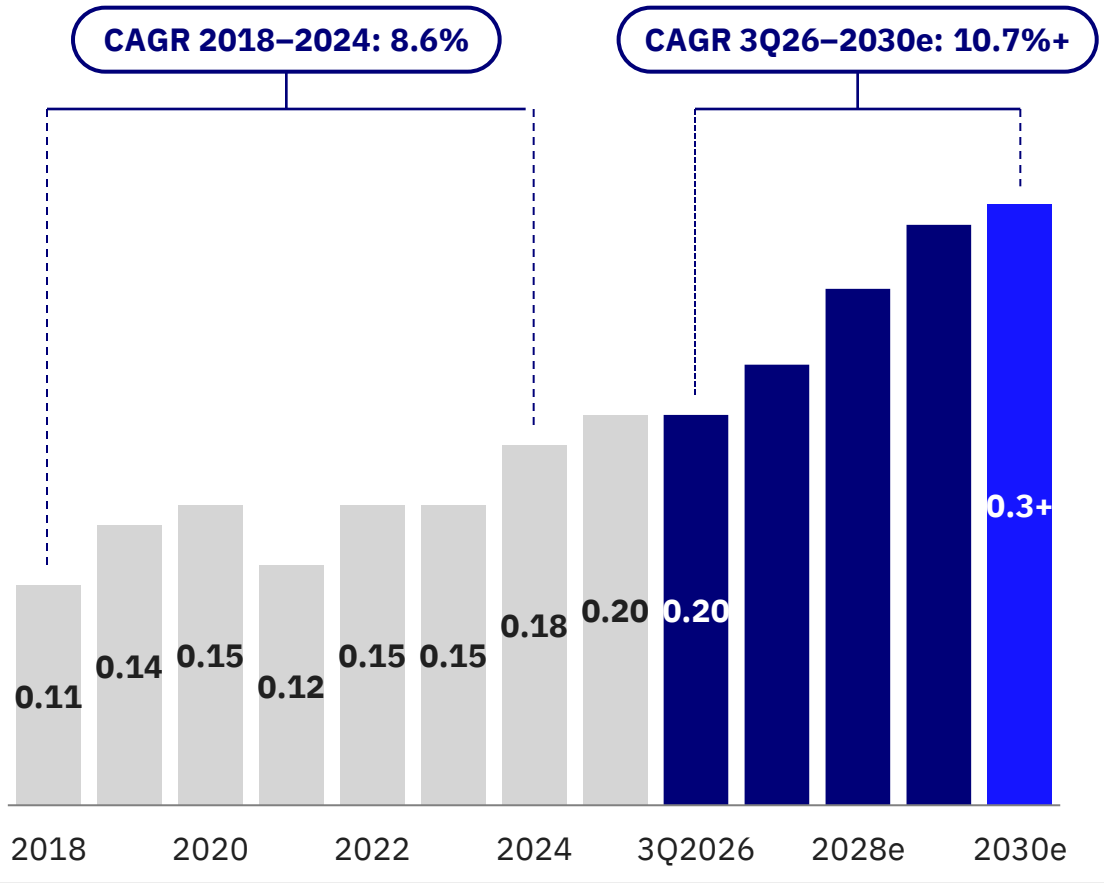
Source: Vesta projections

We are on track to meet our per share value creation targets for 2030

NAV per-share in US$



Vesta FFO per-share in US$



Note: 2030 NAV is calculated as total Asset Value – Net Debt in 2030
Source: Vesta projections

Route 2030 update: Two Value Creation Avenues

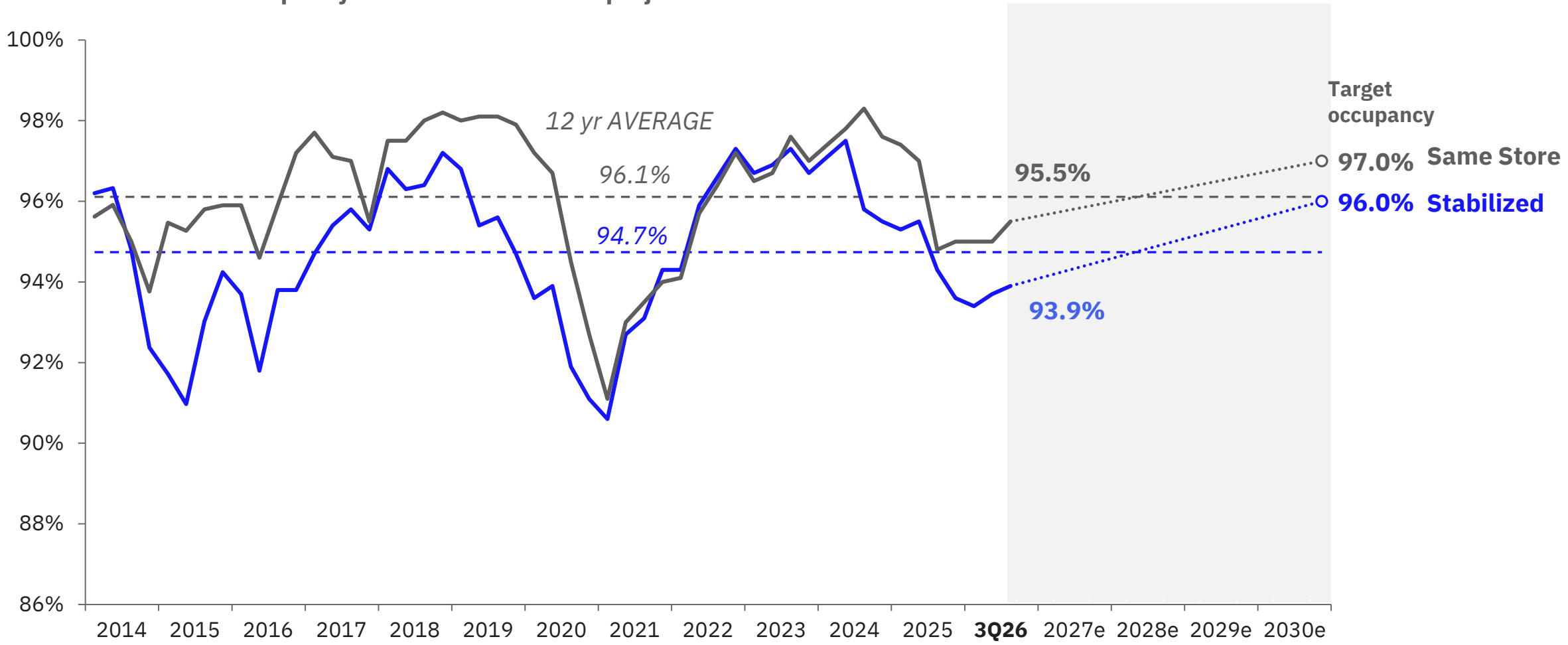
	Avenue 1		Avenue 2		
	EXISTING PORTFOLIO		GROWTH PROGRAM		VESTA IN 2030
	43.7 M SF		**16.0 M SF**		**59.7 M SF**
Current value (2026e)	US$ 4.05 B		US$ 0.61 B		
Development Capex 2027–2030	-		US$ 1.02 B		
Portfolio value in 2030	**US$ 4.46 B**	+	**US$ 2.05 B**		**US$ 6.51 B**
Value increase estimate by 2030	**US$ 0.41 B**		**US$ 0.43 B**		**+ US$ 0.84 B**

Source: Vesta projections

We are approaching stabilized occupancy levels in our portfolio

Avenue 1

Historic Portfolio Occupancy 2014-2026 and 2030 projection

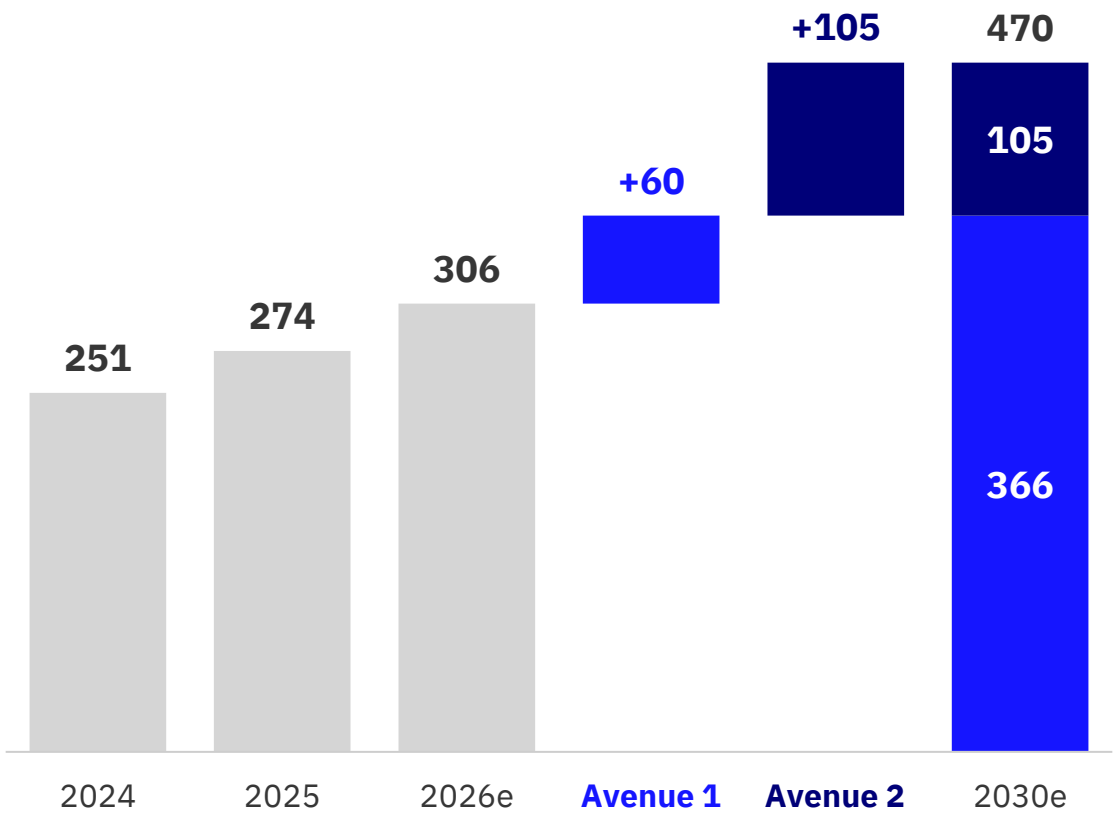


Source: Vesta Supplemental Package and projections for 2027e-2030e

Route 2030 targets US$ 470 M in revenue excluding energy and US$ 6.5 B in asset value

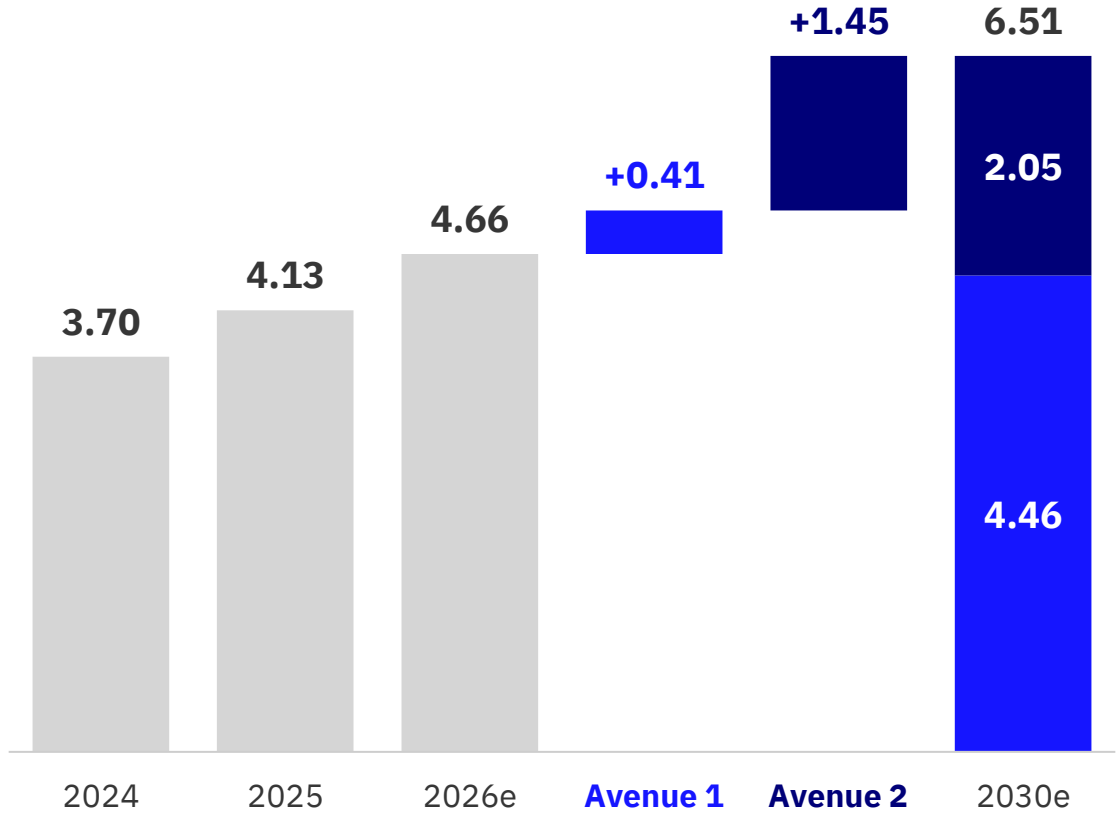
Total revenue

US$ M, excluding energy



Asset value

US$ B, end of year

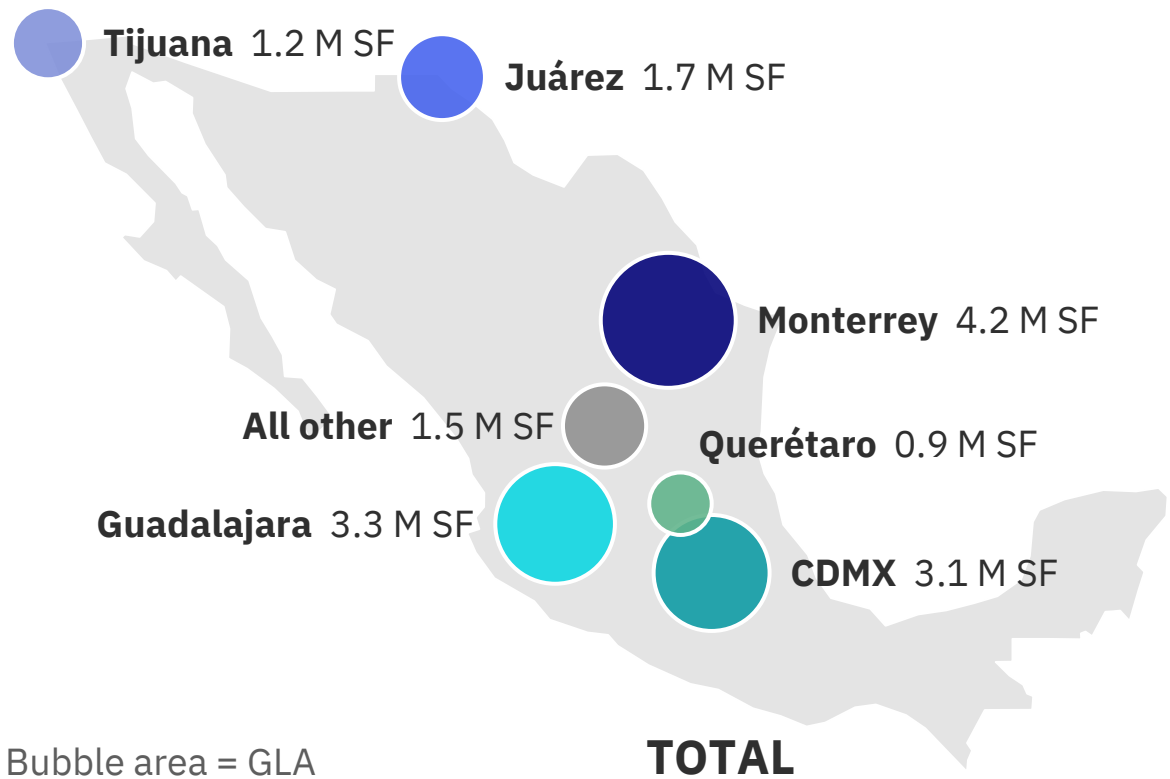


Total revenue = rental revenue + other income, excluding energy. Asset value at year end.
Note: Avenue 1 and Avenue 2 figures represent the incremental contributions to 2030.
Source: Vesta projections

Route 2030 concentrates development investment in Vesta's key industrial markets

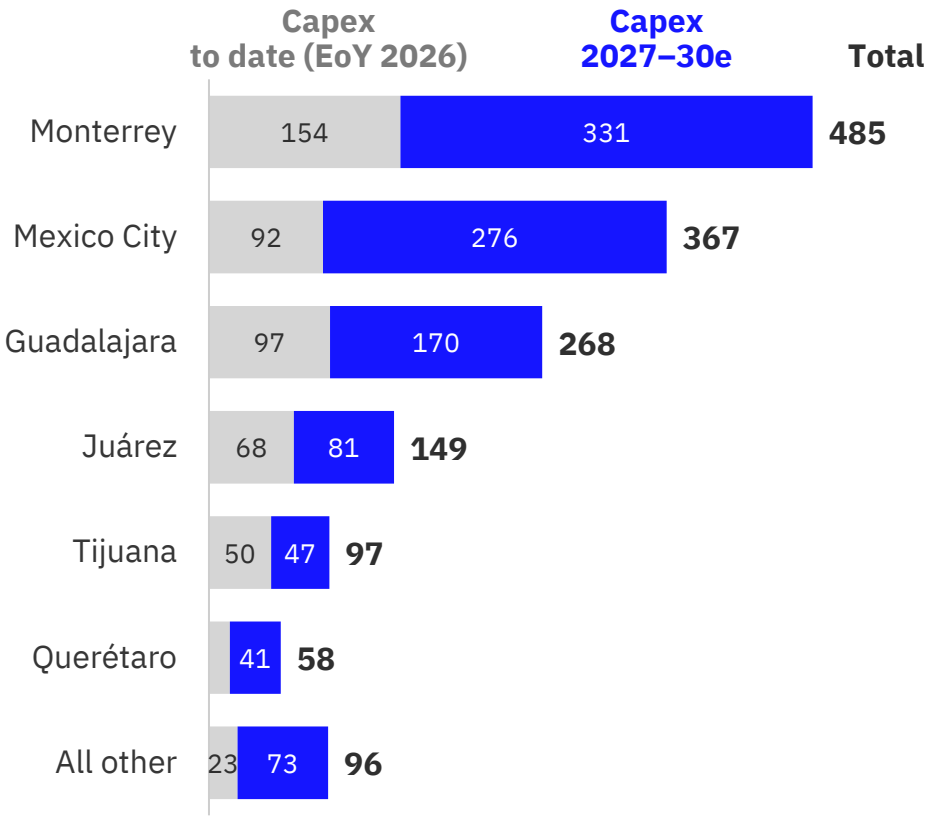
Avenue 2

Avenue 2 Growth program by market 2026-30, M SF GLA



TOTAL PROGRAM
16.0 M SF

Capex by market, US$ M



Total	500	+	1,018	= 1,518

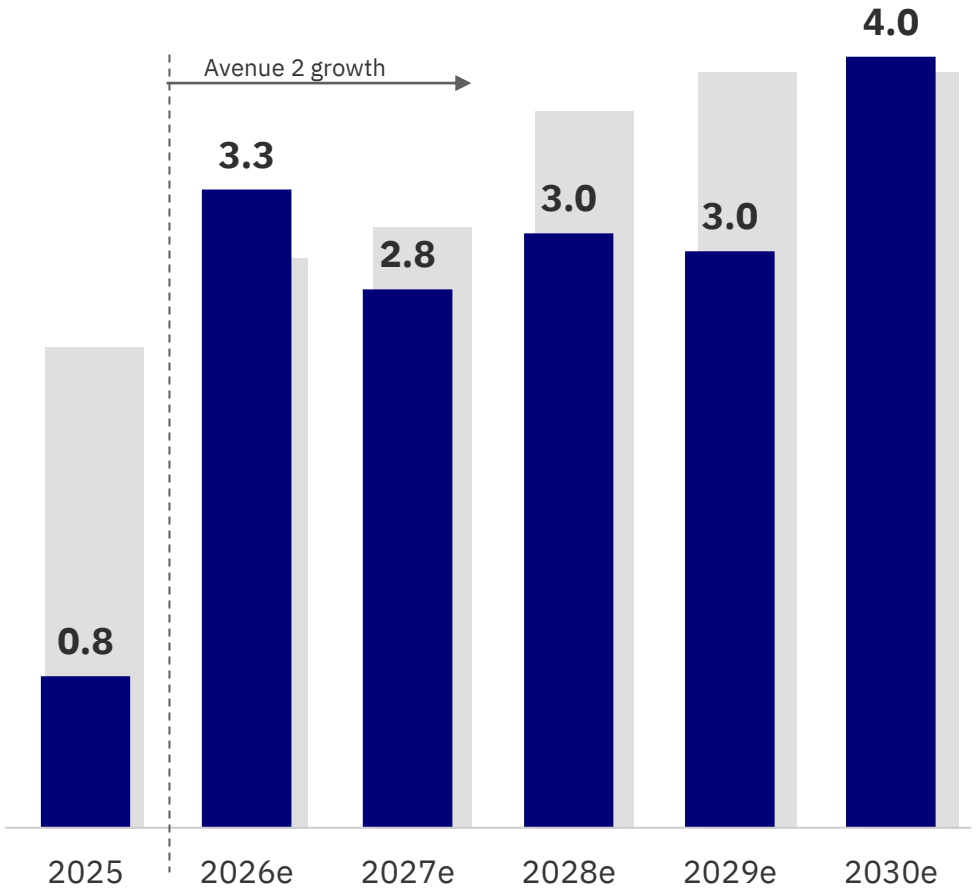
Source: Vesta projections; Note: Monterrey includes future land purchases for US$ 97 M

Route 2030 development starts and capital deployment are phased through 2030

Avenue 2

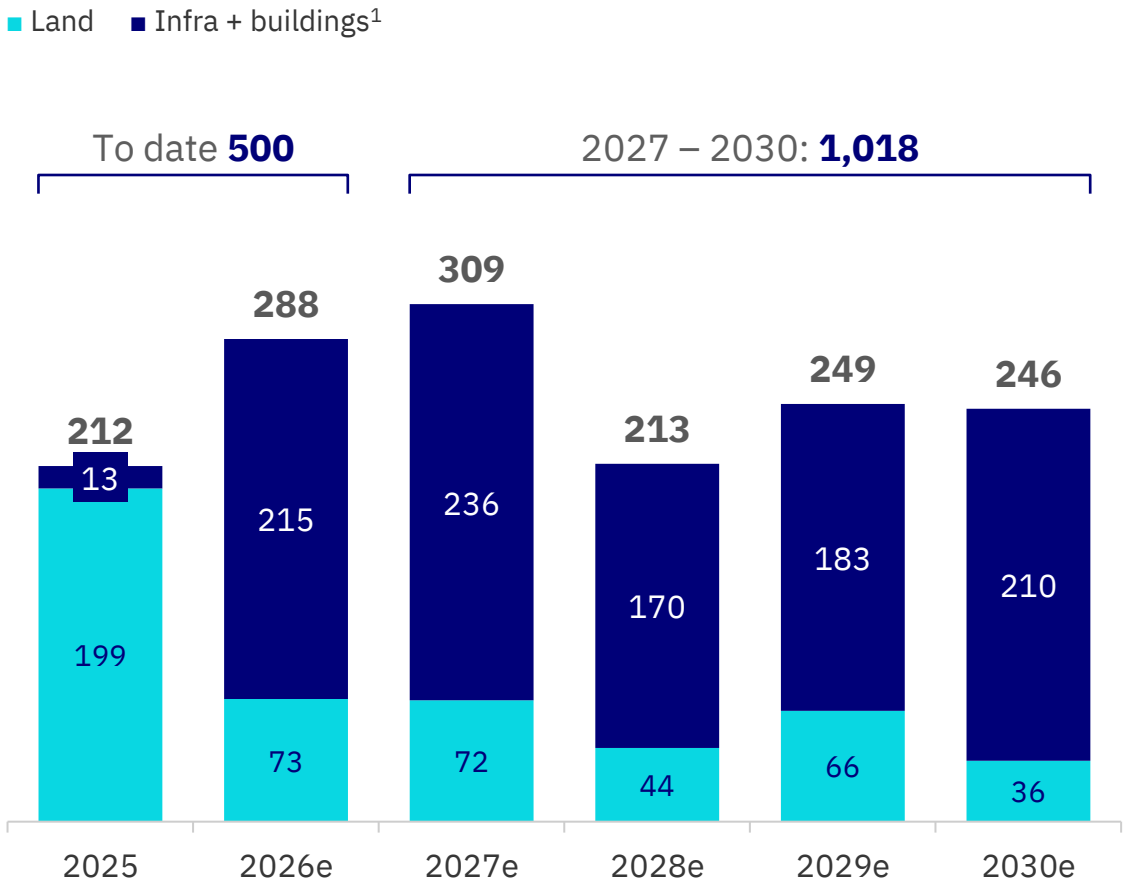
Project starts by year

M SF



Projected Capex by year

US$ M



1. Infra + buildings includes infrastructure, buildings, tenant improvements and broker fees
Source: Vesta projections

7 new Vesta Parks under development encompass 12 M SF and a total investment of US$ 1.1 B

New Vesta Parks under development

■ Invested EoY26 ■ Remaining **Total**
Capex in US$ M with the bar length proportional to total capex



VP Mega Region II
1.2 M SF
50 | 53 | 103

VP Paso del Norte
1.7 M SF
68 | 86 | 154

VP GDL II
2.6 M SF
97 | 107 | 204

VP Monterrey
4.9 M SF
141 | 290 | 432

VP San Nicolás
0.5 M SF
29 | 12 | 41

VP Santa Bárbara
0.4 M SF
44 | 7 | 51

VP El Cuquio
0.7 M SF
32 | 51 | 83

Total program
GLA: 12.0 M SF
Capex: US$ 1.1 B
Remaining capex: US$ 620 M

Source: Vesta projections. Note: Remaining capex includes investments beyond 2030

Vesta's development pipeline is supported by strategic land positions and targeted returns of approximately 10%

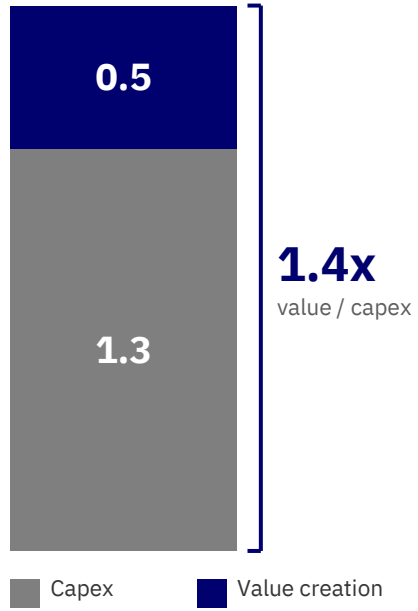
Avenue 2

Avenue 2 development program

	Market / Region	Vesta Park	Total Capex US$ M	Capex to date (EoY 26)	GLA M SF	GLA to date (starts)	Projected Completion	ROC
New Vesta Parks	**Monterrey**	VP Monterrey	432	141	4.9	1.4	2032	10.4%
	Guadalajara	VP GDL II	204	97	2.6	0.5	2029	10.2%
	Juárez	VP Paso del Norte	154	68	1.7	0.4	2031	10.1%
	Tijuana	VP Megaregion II	103	50	1.2	0.4	2031	10.8%
	CDMX	VP El Cuquio	83	32	0.7	–	2028	10.5%
	CDMX	VP Santa Bárbara	51	44	0.4	0.4	2027	10.0%
	Monterrey	VP San Nicolás	41	12	0.5	–	2027	9.5%
	CDMX	Active acquisition pipeline	68	15	0.5	–	2028	9.2%
	Subtotal New Vesta Parks		**1,136**	**460**	**12.5**	**3.0**		**10.1%**
Existing Parks	**Bajío markets**		159	40	2.4	0.2		10.4%
Subtotal New and Existing Parks			**1,295**	**500**	**14.9**	**3.3**		
Future Projects	GDL, CDMX		269	–	2.3	–		TBD
Total Avenue 2 pipeline			**1,564**	**500**	**17.2**	**3.3**		

Projected value creation

US$ B, excluding future projects



Note: Total CAPEX for this development program includes figures that will be deployed in 2031–2032. CAPEX in existing parks includes US$ 34 M from land and infrastructure executed through 2025.
Projected value creation considers stabilized asset value at market cap rates divided by total Capex.
Source: Vesta projections

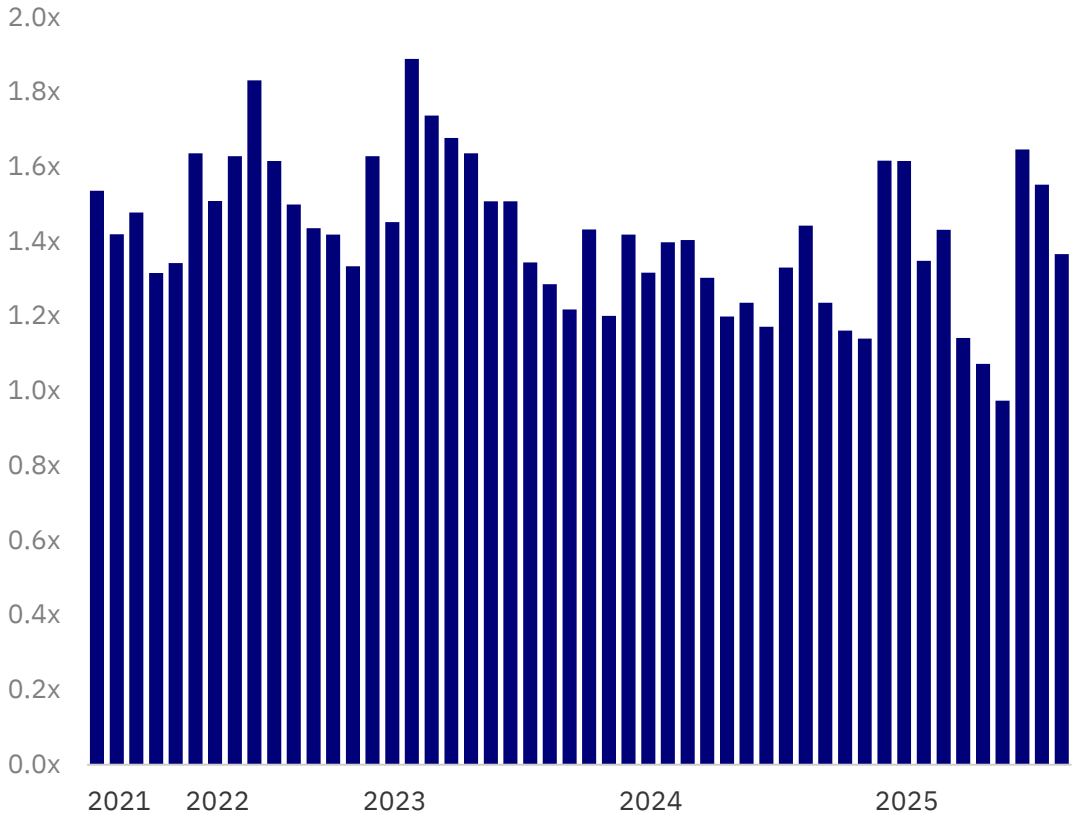
Vesta's last 50 developments have achieved an average appraised value of 1.4x inflation-adjusted investment cost

Avenue 2

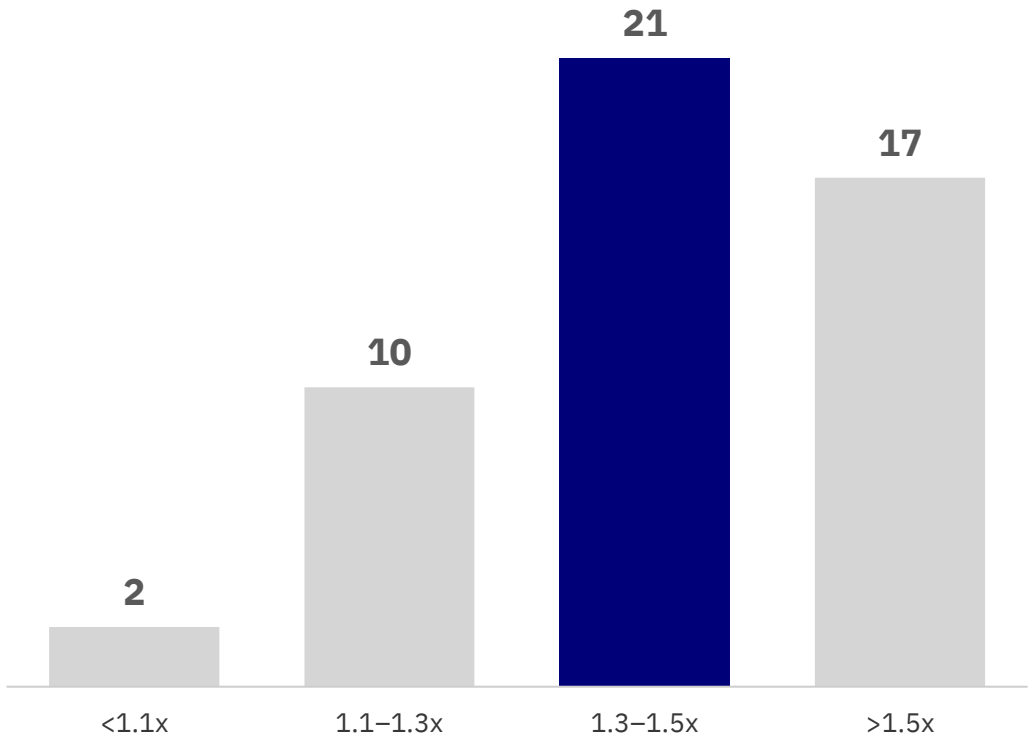
Appraised value / trended capex per building

All development activity since 2021, value and capex in 3Q 2026 US$

Current value / capex by building, in order of execution



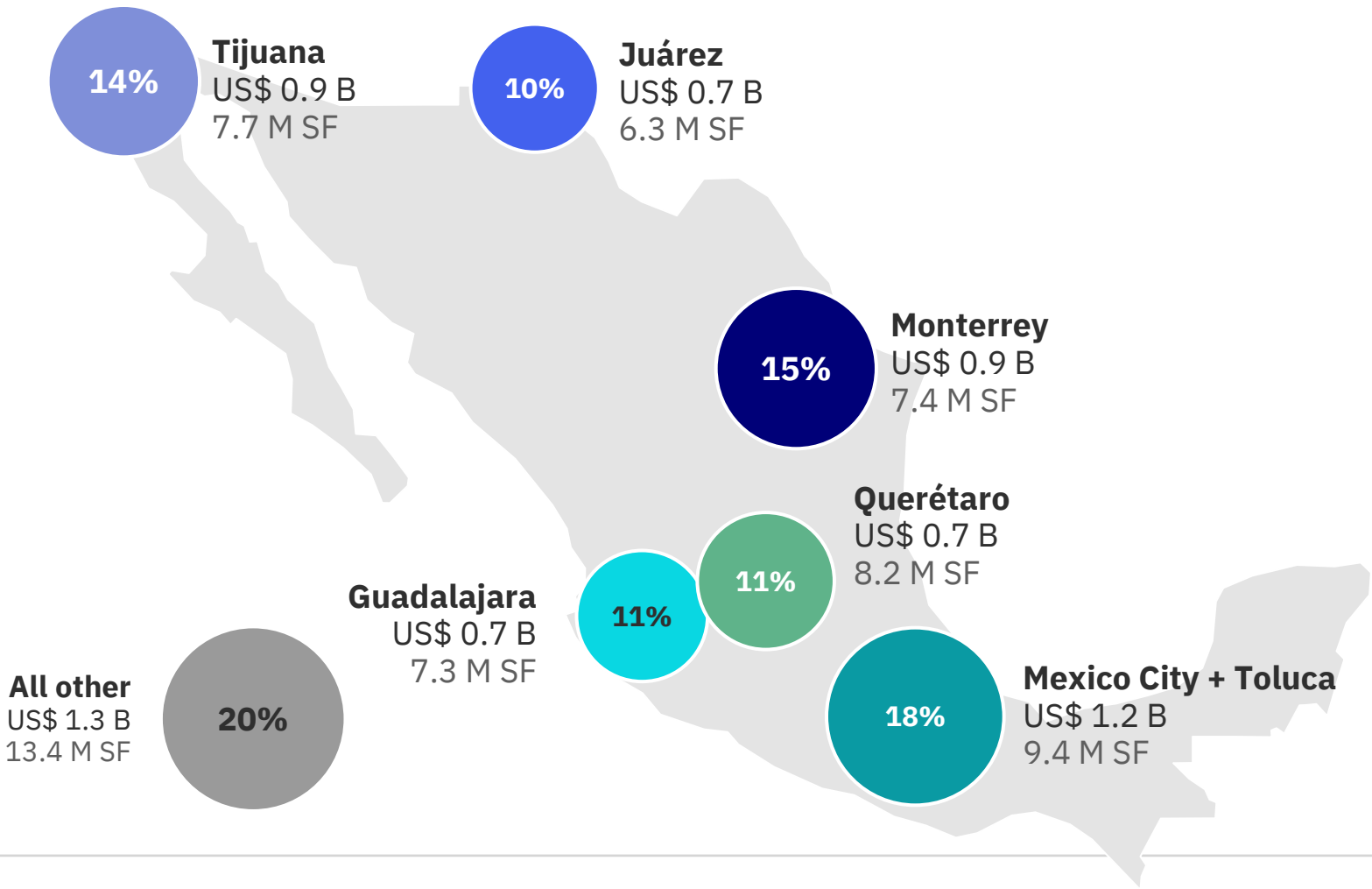
Number of buildings by Value / Capex multiple



Value / Capex multiple is calculated as stabilized asset value divided by total Capex.
Source: Vesta analysis

Route 2030 targets a geographically diversified $6.5 billion industrial real estate portfolio

Vesta portfolio 2030e by market value

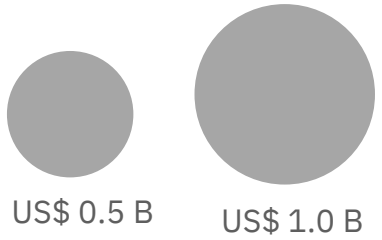


Total Portfolio

US$ 6.5 B

59.7 M SF GLA

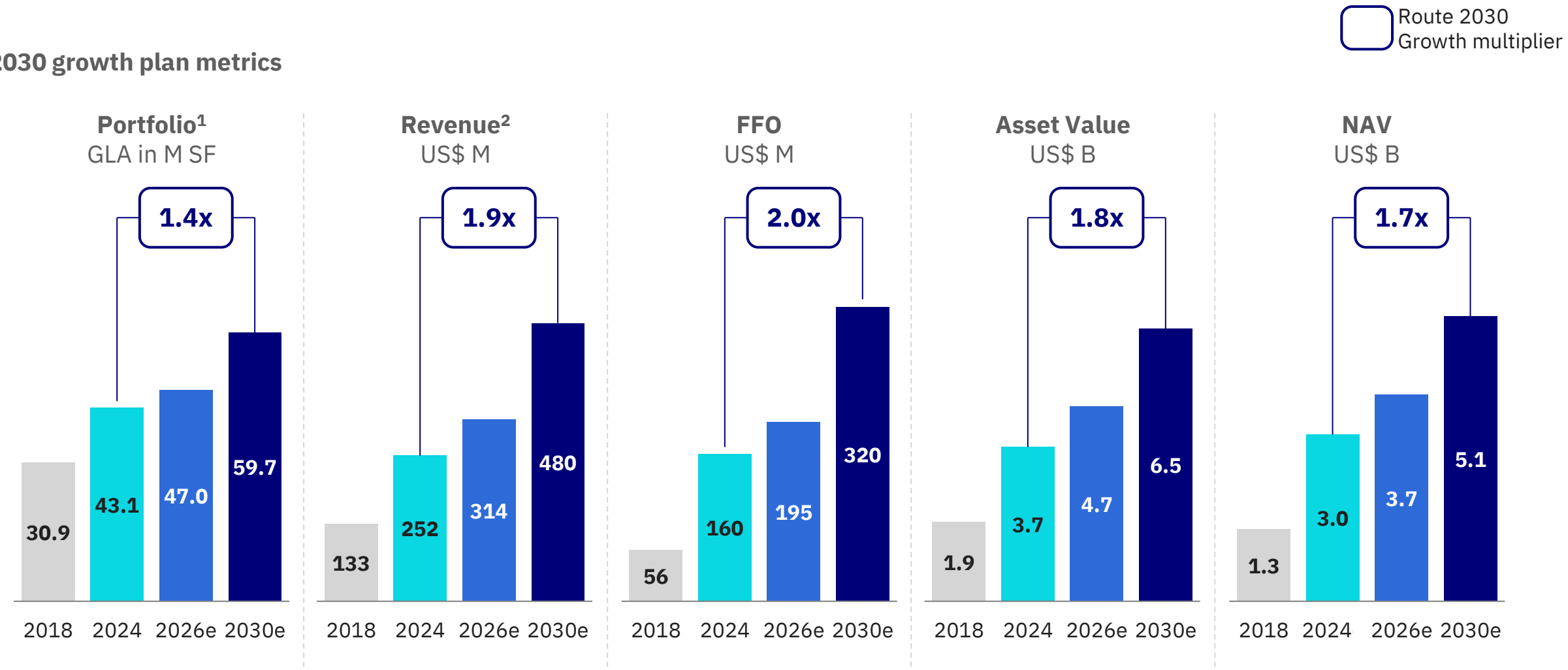
Bubble area = portfolio value



Note: Bubble area proportional to 2030e portfolio value. All other includes Aguascalientes, SLP, Silao, SMA and other markets
Source: Vesta projections

Route 2030 targets nearly double Vesta's 2024 revenue and a 1.7x increase in NAV

2030 growth plan metrics



1 Includes portfolio under development.
2 Includes other income and energy.
Source: Vesta projections



Corporate Strategy: Financial Framework

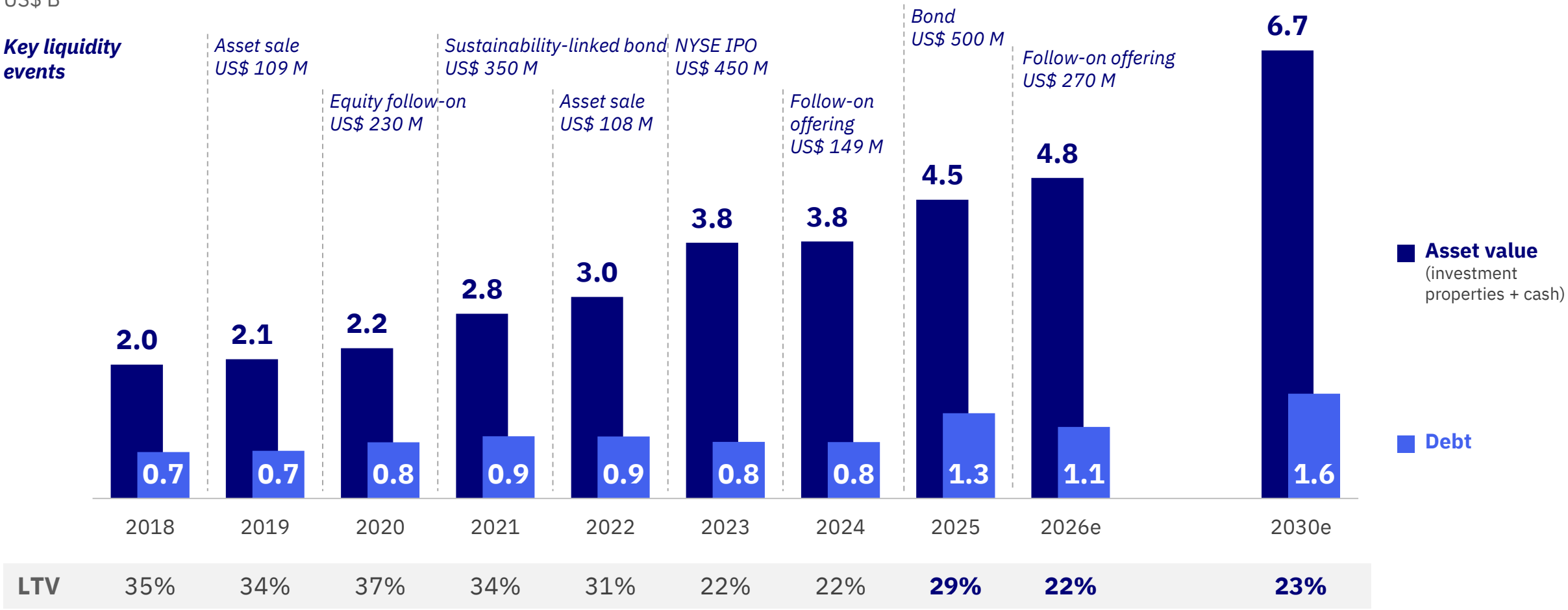
Juan Sottil

Chief Financial Officer

Vesta's balance sheet and capital markets strategy support continued investment with prudent leverage

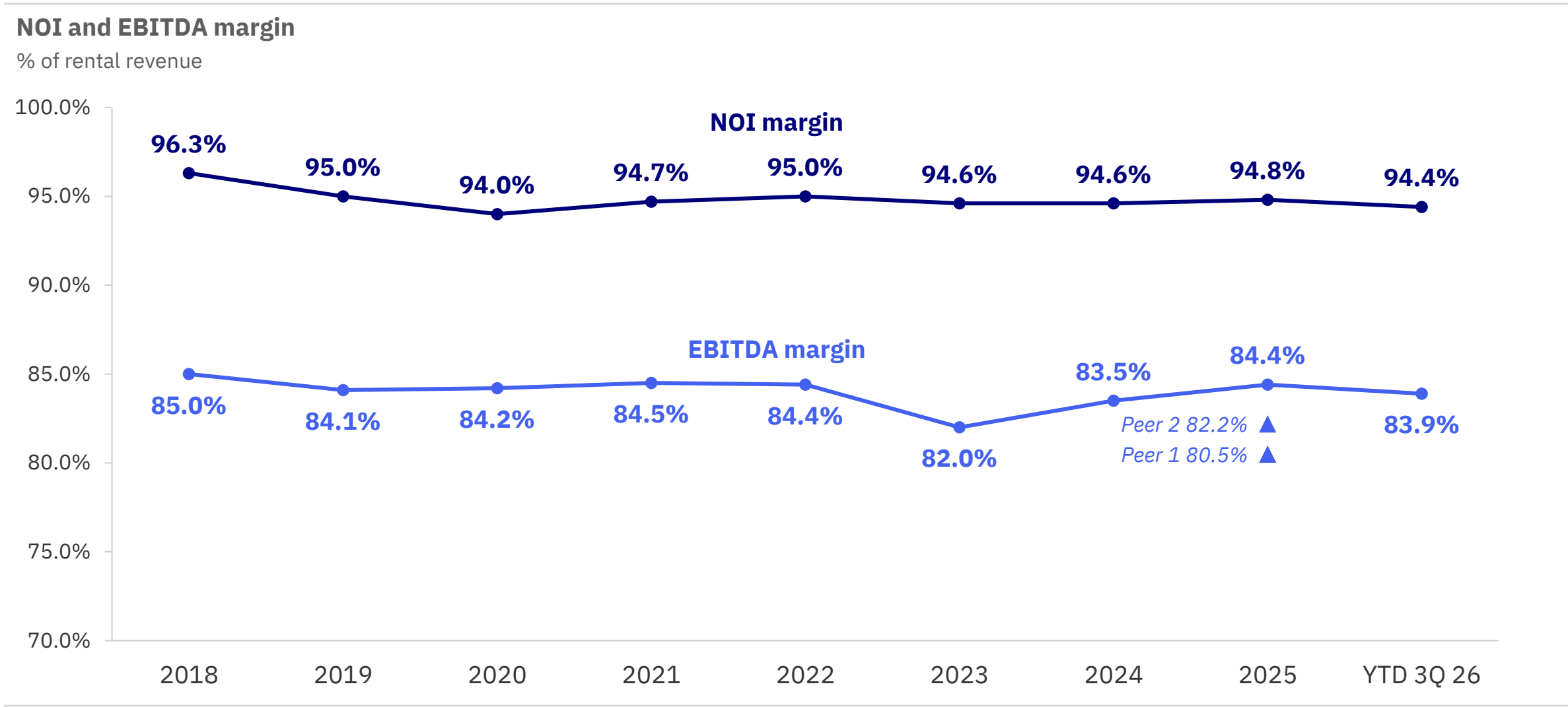
Loan to value ratio components and financial milestones

US$ B



Note: Asset value = investment properties + cash.
Source: Vesta financial statements and press releases (2018–2025), Vesta projections (2026e–2030e)

Disciplined expense management supports Vesta's consistently strong NOI and EBITDA margins

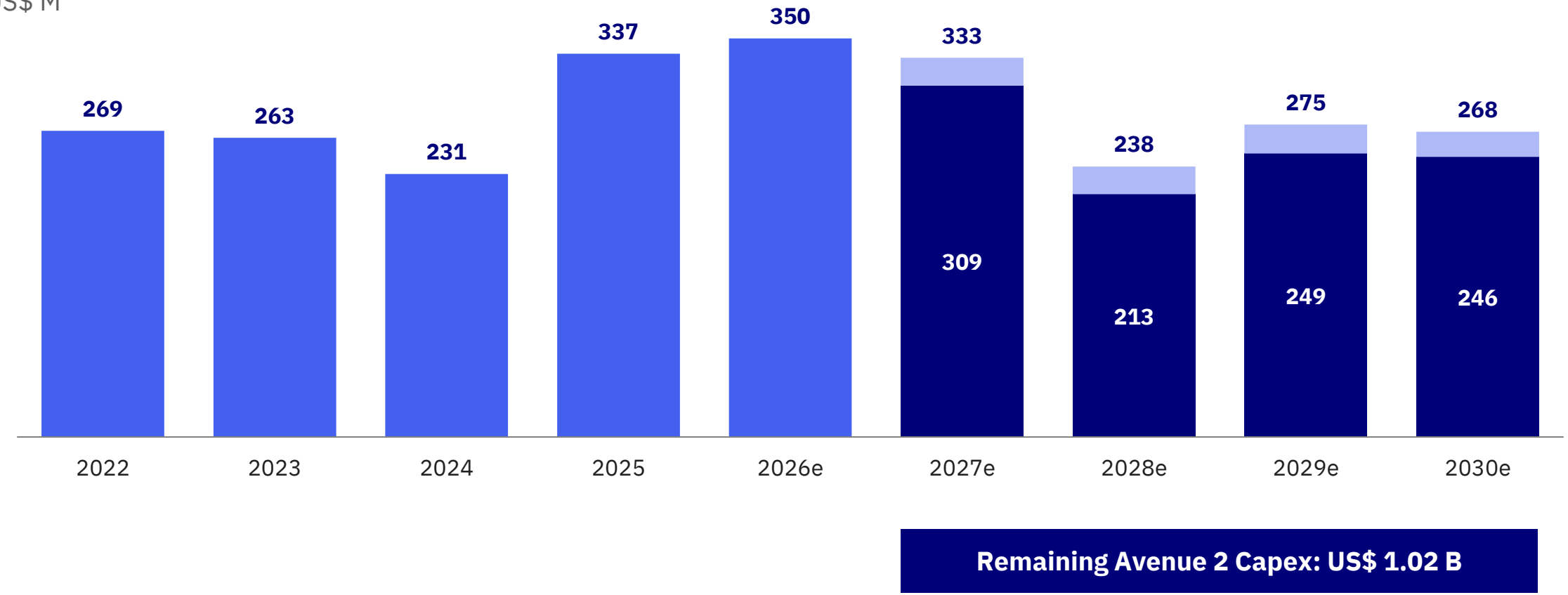


Source: Vesta Supplemental Package and peer's 4Q 2025 financial reports

Route 2030's planned capital deployment is broadly consistent with Vesta's historical investment levels

Total annual investment

US$ M



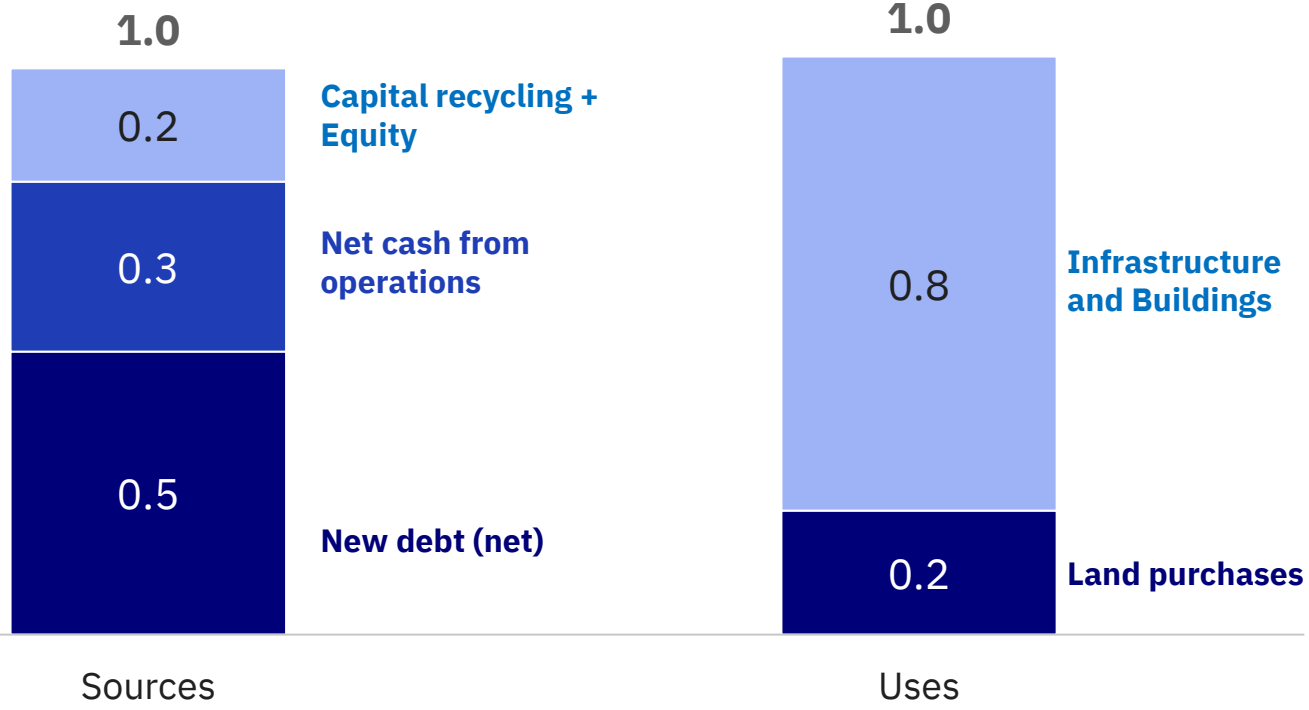
Source: Vesta projections

Vesta's balance sheet and funding strategy support continued development investment while maintaining prudent leverage

Growth program Sources and Uses of funds, 2027–2030 cumulative

Sources of funds

US$ B, 2027–2030

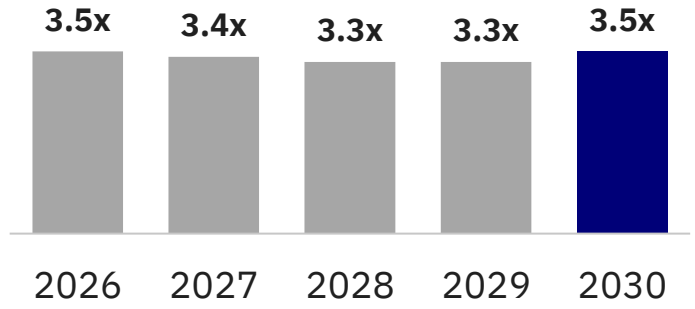


Uses of funds

US$ B, 2027–2030

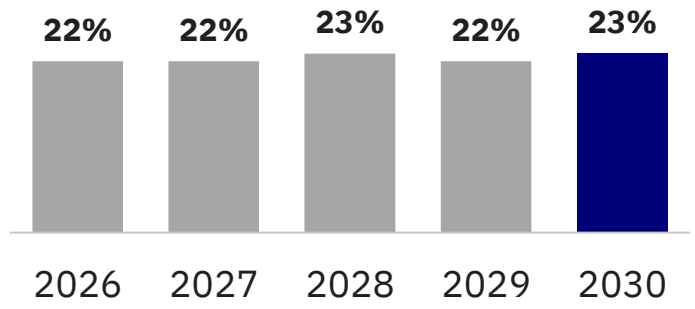
Net debt / EBITDA

x, year-end



LTV

%, year-end

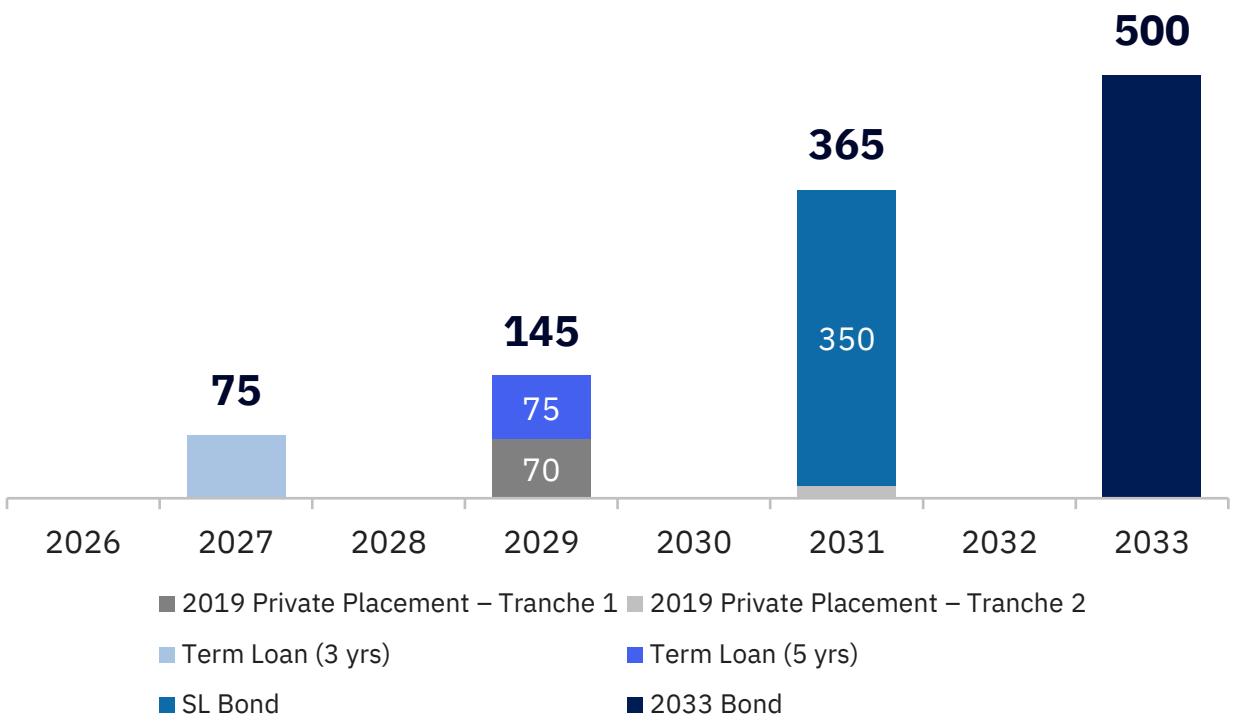


1 Infrastructure and Buildings includes infrastructure, buildings, tenant improvements and broker fees.
Note: Net cash from operations is net of dividends and Capex on existing properties
Source: Vesta projections

We maintain a diversified funding mix with staggered, back-ended maturities, with 80% of our US$1,085 M debt maturing in 2031 or later

Debt maturity profile by instrument, 2026–2033

US$ M



Key figures

US$ 1,085 M
Total debt outstanding

US$ 75 M
Maturities 2026–2028, 7% of total

80%
Of total debt matures in 2031 or later

4.8%
Weighted average cost of debt

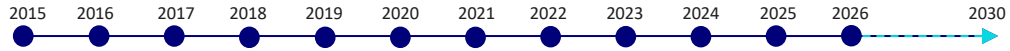
US$ 200 M
Revolving credit line, 2028 maturity

BBB / Baa3
Fitch & S&P (Stable) / Moody's

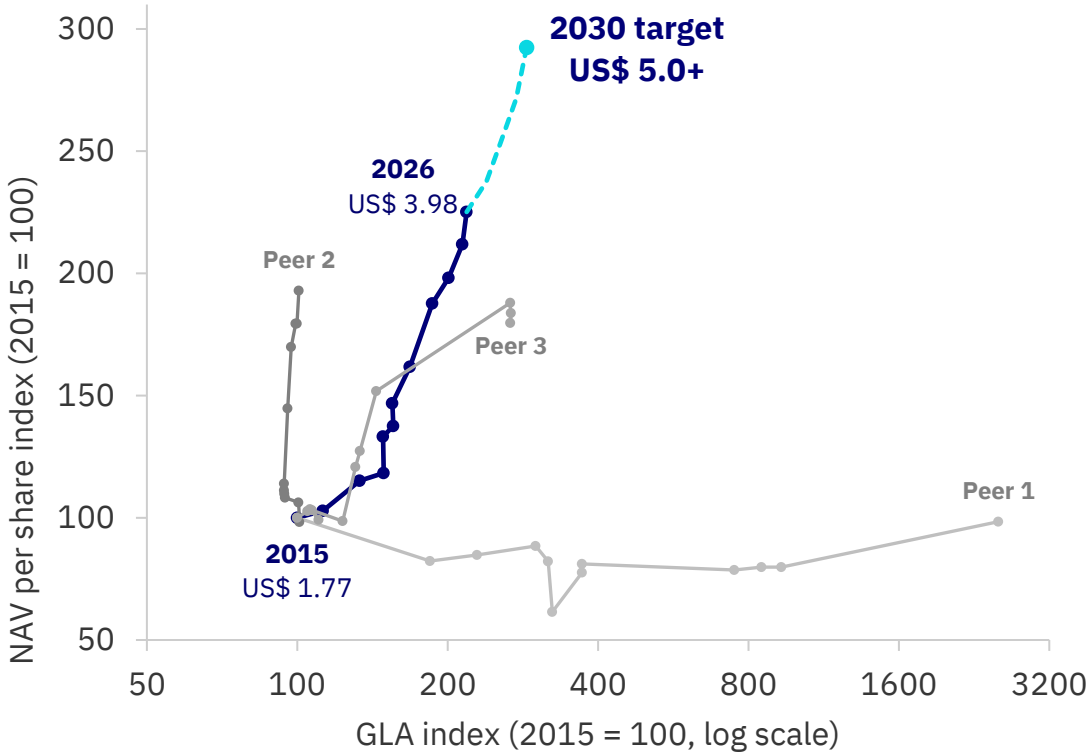
Note: Figures in US$ millions and may not sum due to rounding.
Source: Vesta projections. Debt maturity profile as of 3Q 2026.

Vesta's growth has translated into sustained NAV and FFO per-share gains, with further increases targeted under Route 2030

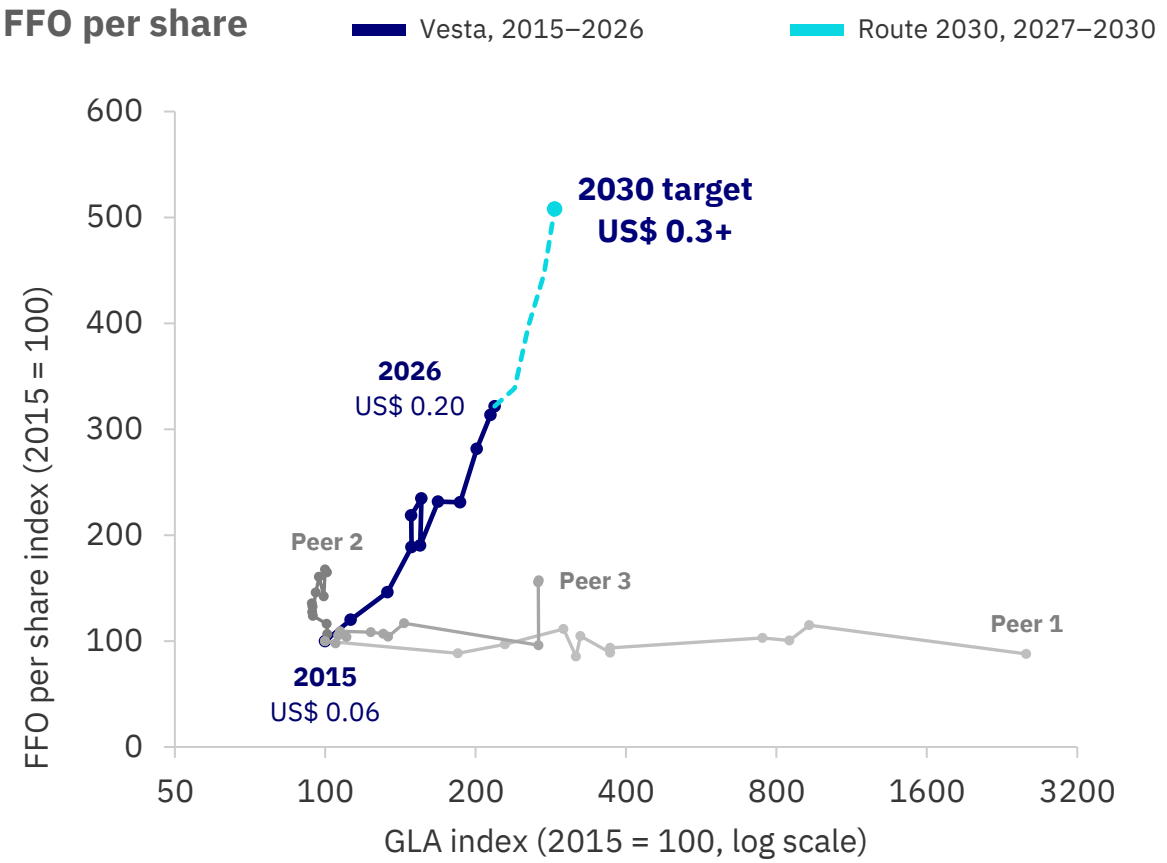
GLA vs. per share value creation metrics, index 2015 = 100, 2015–2030



NAV per share



FFO per share



Source: Vesta projections and peer's financial reports

Q&A

We now welcome your questions.

Please raise your hand to ask a question.

If you are joining us virtually, the questions you've submitted will be addressed after those from the in-person attendees

For more detailed inquiries, our team is available after the session for one-on-one discussions.

04

Market Outlook: Commercial Execution

Mario Chacón Chief Commercial Officer
Adriana Eguía Regional VP
César Guerra Commercial Director
Adalberto Ortega Regional VP
Juan Carlos Cueto Regional VP

NEW YORK
NOVEMBER 11, 2026

VESTA DAY 2026

01	Welcome remarks
02	Green Street
03	Corporate Strategy
04	**Market Outlook**
05	Energy & Sustainability
06	Closing Remarks
07	Networking Session



Juárez

Northeast

Mario Chacón

Chief Commercial Officer

Juárez is where North America's electronics and transport equipment supply chains meet the U.S. border



Market highlights

- **Gateway to the US** (El Paso, TX) with three cargo border crossings
- Anchor industries are **Computers and electronics** (44% of Chihuahua's manufacturing exports) and **Transport equipment** (26%)

Real estate market key facts

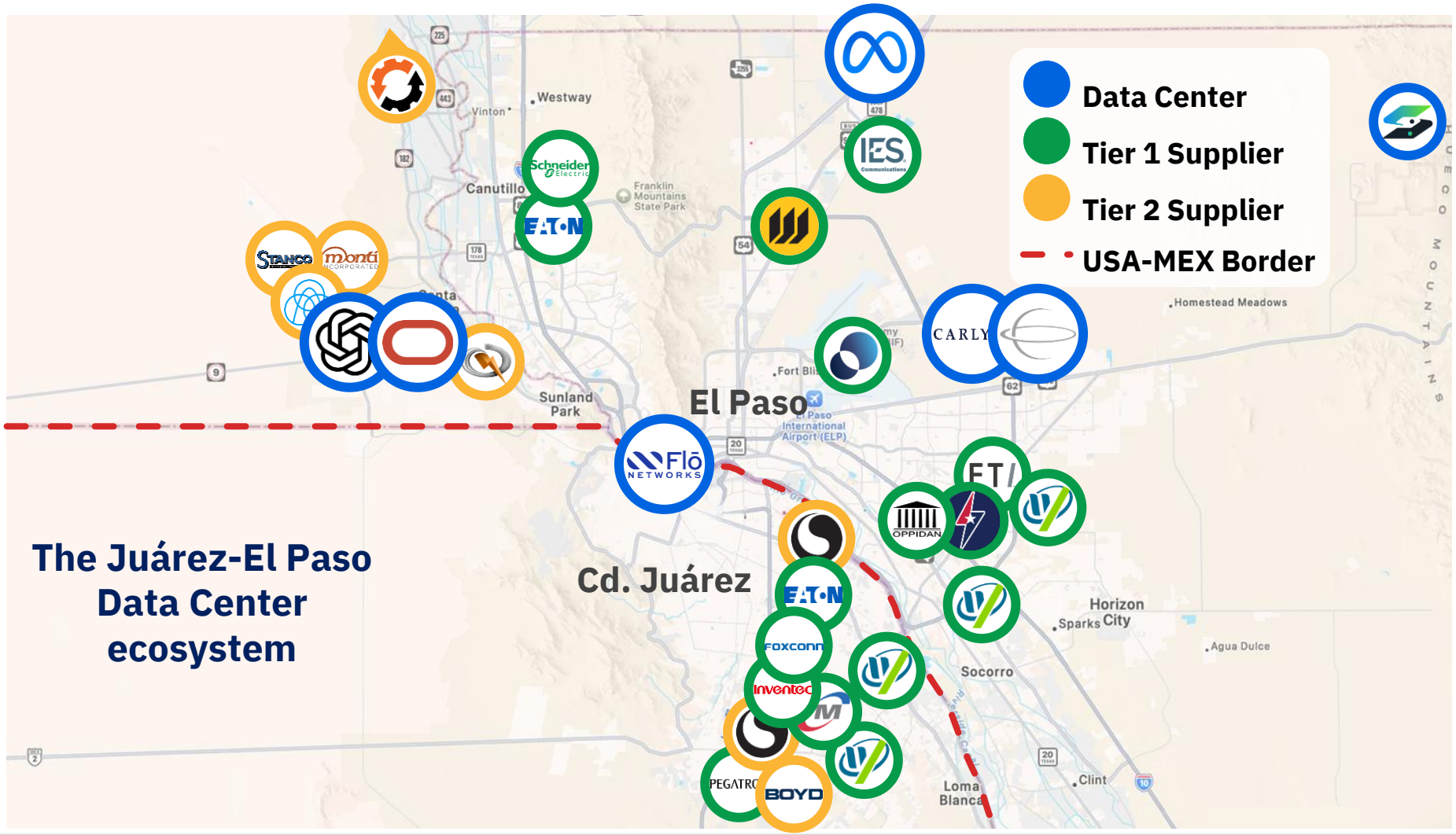
88 M SF
GLA, +57% since 2021

~ 13 M SF
Net absorption in 2022-3Q 2026

US$ 8.04
Asking rent per SF/yr, up from ~US$ 5.8 in 2021

Note: SF = square feet.
Source: Prodensa Select

The growing El Paso–Juárez data center ecosystem is creating opportunities for electronics manufacturers and industrial suppliers



Source: The Borderplex Alliance

Juárez is emerging as a key manufacturing hub for data center-related electronics

What is changing

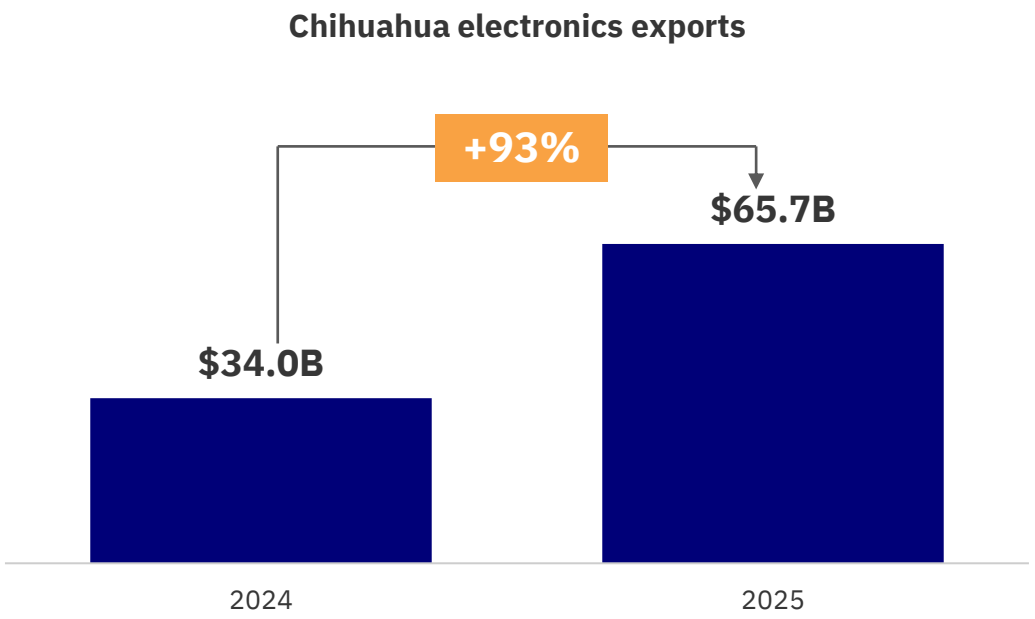
- **Electronics activity is rising**, led by data-center products
- **Brokers confirm a market rebound**, with cautious optimism
- **~3M SF of gross demand** by 3Q26

Major ECMs already in Juárez

Wistron, Inventec and Foxconn

Chihuahua leads electronics exports

~50% of Mexico's electronics are from Chihuahua



Our prospects

- 4 prospects for the remaining ~500–600k SF
- **Sectors:** Electronics, logistics and consumer goods
- **Plans:** Mainly expansions, some new operations
- **Uses:** Mostly logistics and 2 for manufacturing

Source: INEGI, Exportaciones por Entidad Federativa (ETEF). Share of Mexico's exports based in 2025 and 2026e figures.

Vesta Park Juárez Oriente reached stabilization within two years of first delivery, attracting a diversified tenant base



Vesta Park Juárez Oriente

1.2 M SF of GLA
5 Buildings
US$ 8.66 Average rent (SF/yr)
82% Occupancy

Leasing activity highlights

- **First three buildings leased upon delivery** in 2023
- **Stabilized in September 2025**, just two years after first delivery
- **Strategic connectivity, Vesta quality and secured power** as key differentiators

Tenants by industry (% of occupied GLA)

DSV (formerly DB Schenker)	BRP	Sage Automotive
Logistics 52%	Recreational vehicles 27%	Auto 21%

Note: SF = square feet.

Vesta Park Paso del Norte will strengthen our presence in Juárez with a large-scale industrial development in a strategic location









Development highlights

- **Infrastructure and the first two buildings are already being developed**
- **6 to7 buildings** to be delivered **between 2027 and 2031**
- **Hard to replicate** with our combination of **location, project size and power capacity**

Vesta Park Paso del Norte

GLA
1.7 M SF

CAPEX
US$ 154 M

Construction period
2026–2031

Note: SF = square feet.
Source: Vesta projections

Juárez is emerging as a key manufacturing hub for data center-electronics, and Paso del Norte positions Vesta to capture it

What is changing

Electronics industry activity is very visible, led by data-center products

Our evidence

4 prospects for ~500–600k SF for our remaining space

~3 M SF of gross demand in the market

Why Vesta

Vesta's deep market presence, local leasing expertise and strategic infrastructure position the Company to capture demand from electronics manufacturers and logistics operators

Where are we investing today

US$ 154 M in Vesta Park Paso del Norte for 1.7 M SF growth

Note: SF = square feet.
Source: Vesta projections



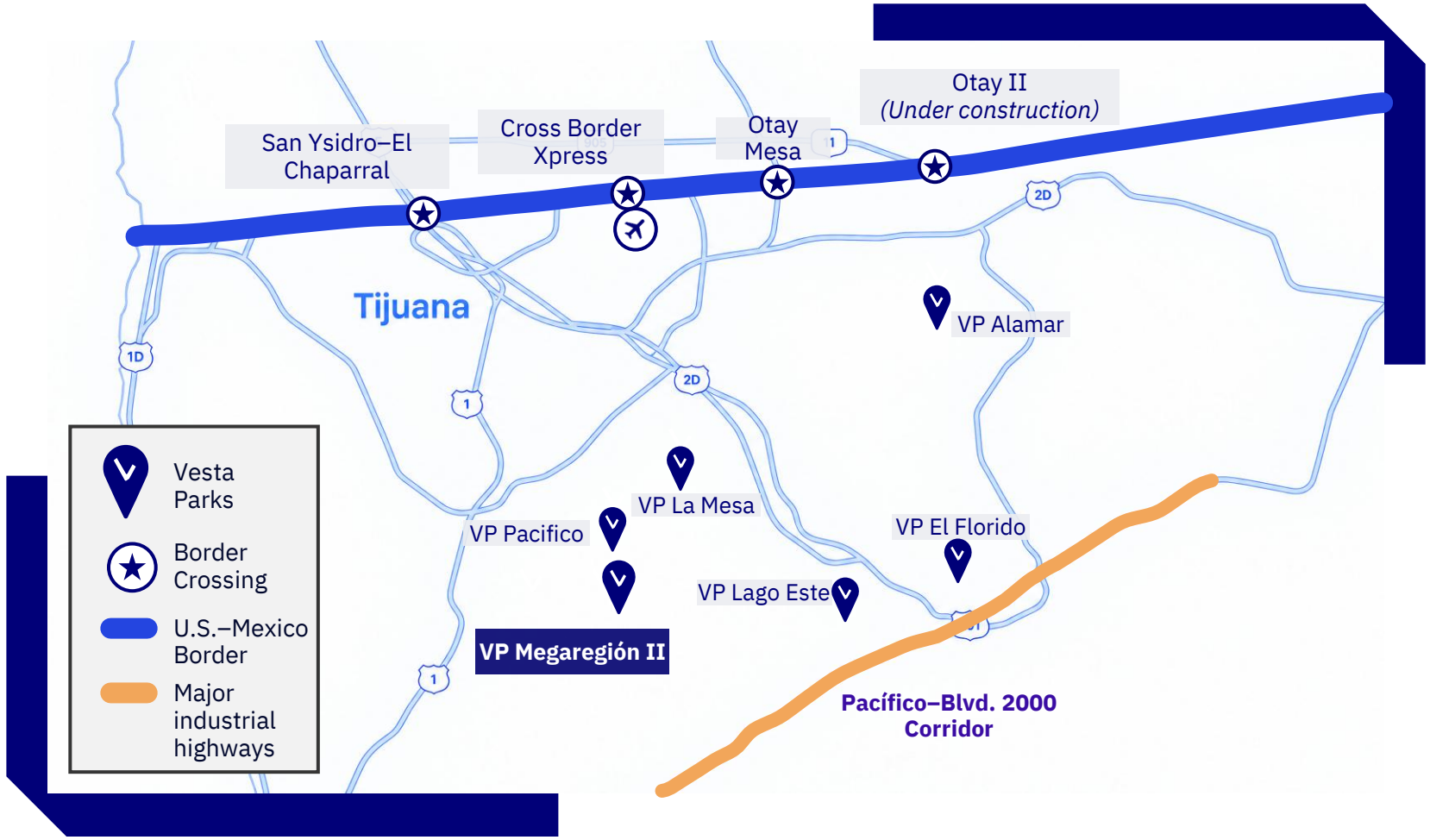
Tijuana

Northwest

Adriana Eguía

Regional VP

Tijuana's integration with Southern California supply chains supports a diversified manufacturing base and renewed industrial demand



Market highlights

- **Strategic border location**, integrated with San Diego and SoCal supply chains
- **600+ export plants** across medical devices, electronics and aerospace

Real estate market key facts

94 M SF
GLA

~ 16 M SF
Net absorption in 2022-3Q 2026

US$ 9.54
Asking rent per SF/yr

Note: SF = square feet.
Source: CBRE

Electronics-related demand is creating new leasing opportunities in Tijuana as industrial market activity begins to recover

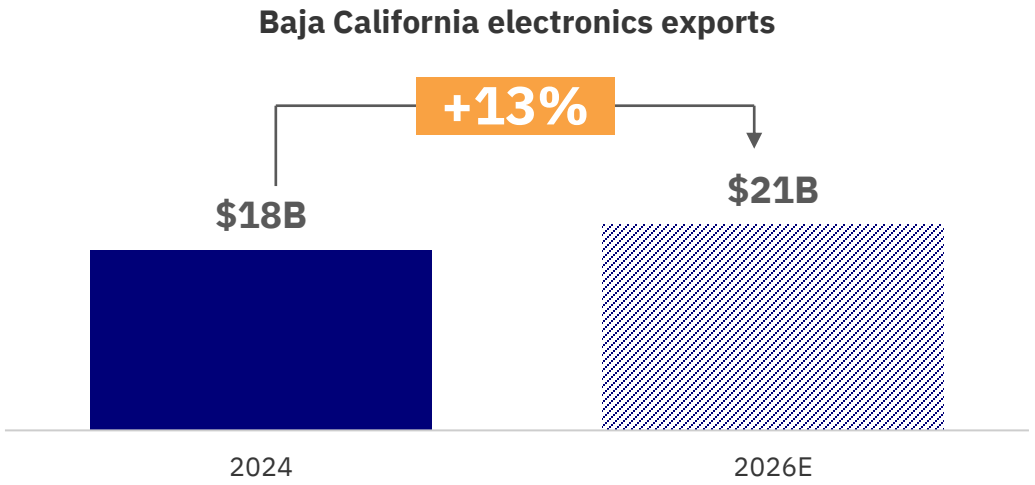
What is changing

- **Demand shifts to electronics, cabling and data-center components** as automotive slows
- **Gross demand tripled** to 2.1 M SF in 1H26[1]
- **Greater clarity following the USMCA review** could support a recovery in heavy manufacturing investment

Baja California

37% of Mexico's miscellaneous manufacturing (heavily focused in medical devices) exports

12% of Mexico's electronics exports



Our prospects

- 430k SF signed or in signing in 2026
- **Signed:** Changhong, Safran, Mueblex (DOMO) and WIPOS, Legrand, Grupo AFAL
- **In progress:** 7 active proposals across five parks

1 Market data from CBRE, Class A, 2Q26.
Source: INEGI, Exportaciones por Entidad Federativa (ETEF). Share of Mexico's exports based in 2025 figures.

Vesta Park Megaregión I achieved full occupancy and higher rents despite challenging industrial market conditions



Vesta Park Megaregión I

1.2 M SF of GLA

6 Buildings

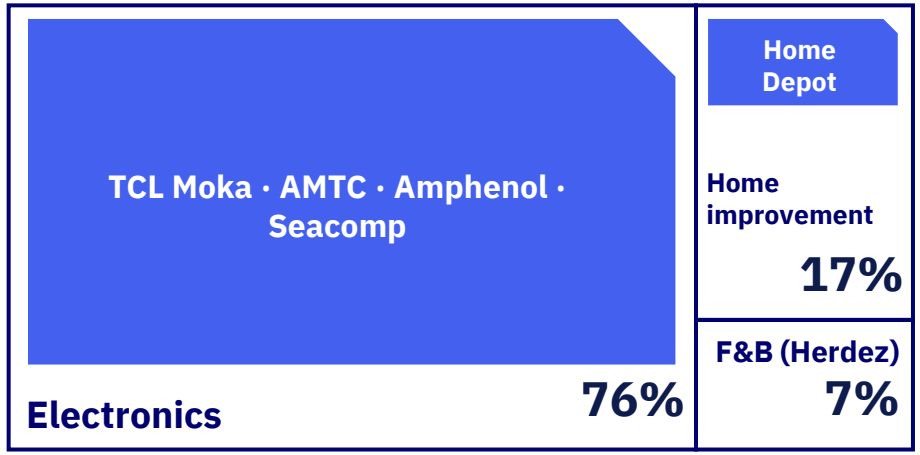
US$ 9.47 Average rent (sf/yr)

100% Occupancy

Leasing activity highlights

- **Six buildings fully leased** between 2022 and 2025
- **AMTC signed 474k SF** in Nov-25 during a market downturn of negative absorption
- **Rents up 22%** from 7.8 in 2022 to $9.5/SF/year in the latest leases
- Located near the **Pacific–Blvd. 2000 corridor and airport**

Tenants by industry (% of occupied GLA)



Note: SF = square feet.

Building on Megaregión I's leasing success, Vesta is developing 1.2 million SF of additional industrial space in Tijuana



Development highlights

- **Phase 1 (Buildings 7–8, 594k SF)** under construction, delivering **early 2027**
- **Buildings 9–11** to be delivered between 2028 and 2030
- **39 ft clear height** and **divisible bays of 75–110k SF**

Vesta Park Megaregión II

GLA	CAPEX
1.2 M SF	**US$ 103 M**

Construction period
2026–2030

Note: SF = square feet.
Source: Vesta projections

Vesta's strategic land position, power and demonstrated execution position us to capture the next phase of development in Tijuana

What is changing

Demand in Tijuana is concentrating in electronics, cabling and data-center components

Our evidence

AMTC took 474k SF in 2025, and Volex and Changhong 235k SF in 2026, while market gross demand tripled[1]

Why Vesta

Available land adjacent to an established, fully leased industrial park, secured power and development capabilities are an important competitive advantage in responding to tenant requirements

Where are we investing today

US$ 103 M in Vesta Park Megaregión II for 1.2 M SF growth

Note: SF = square feet.
1 CBRE, 2Q26.
Source: Vesta projections



Monterrey

Northeast region

César Guerra

Commercial Director

Monterrey is Mexico's largest industrial market, driven by a highly diversified industrial base



Market highlights

- **Diversified industrial base** led by transport equipment (36%), electrical equipment (18%) and machinery (12%)
- **Electronics and data-center cooling** emerging as new growth drivers
- **E-commerce and logistics expanding**, led by Mercado Libre, Walmart and other distributors

Real estate market key facts

195 M SF
GLA, +59% since 2021

65 M SF
Net absorption in 2022-3Q 2026

US$ 7.70
Asking rent per SF/yr, up from ~US$ 4.9 in 2021

Note: SF = square feet.
Source: CBRE

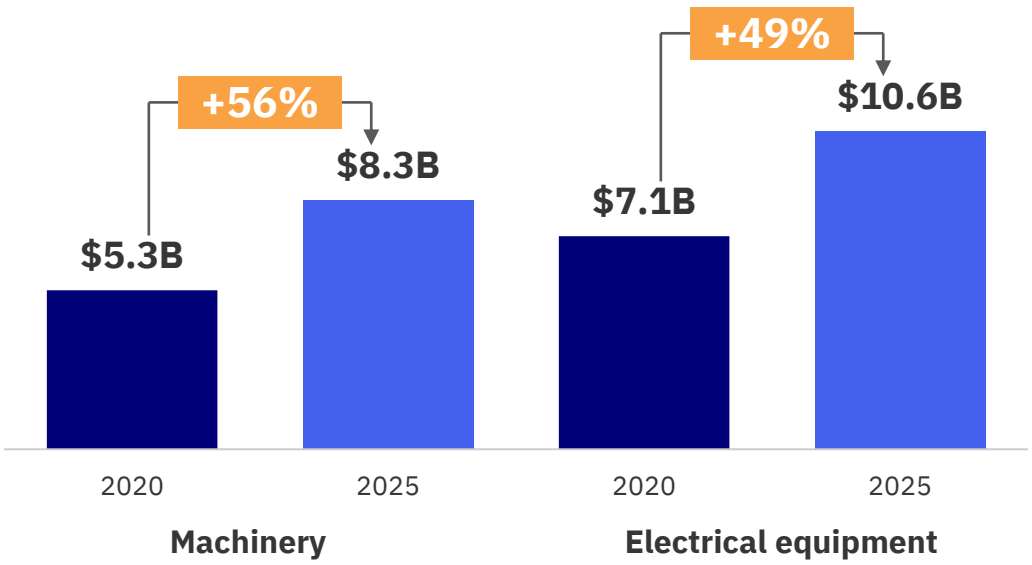
Nuevo León's export leadership in key industries is translating into demand for industrial space

Nuevo León leads machinery and electrical equipment exports

30% of Mexico's machinery exports

29% of Mexico's electrical equipment exports

Nuevo León exports by industry, 2020 vs. 2025



What is changing

- **Data-centers drive demand**, with 572k SF leased to HVAC tenants
- **Expansions dominate** across heavy vehicles, consumer goods and logistics
- **Market momentum is improving,** with vacancy down to 6.1%, deal sizes up 40% in Q2 26
- **Apodaca capturing 41% of gross absorption** by Q3 26

Our prospects

- ~2.8x demand vs. available space
- 3 blue-chip prospects competing for our last 160k SF in Vesta Park Apodaca, with ~450k SF of total demand
- Electronics, consumer products and e-commerce logistics
- 976k SF of new leases signed by 3Q 2026 by Vesta in Monterrey

Source: INEGI, Exportaciones por Entidad Federativa (ETEF). Share of Mexico's exports based in 2025 figures. CBRE, Monterrey Industrial Market Reports, 1Q–3Q 2026

Vesta Park Apodaca demonstrates our strong leasing execution and diversified tenant demand in Mexico's largest and highest-demand industrial market



Vesta Park Apodaca

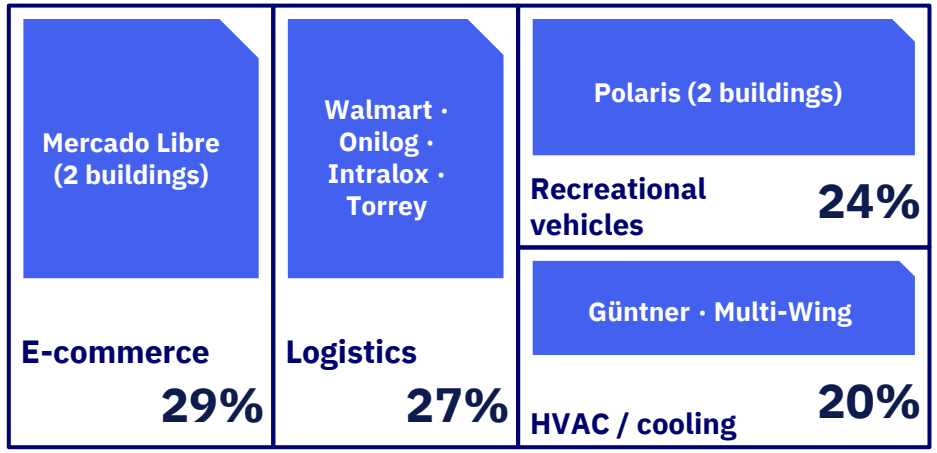
2.6 M SF of GLA | **8** Buildings

US$ 8.87 Average rent (sf/yr) | **94%** Occupancy

Leasing activity highlights

- **First five buildings fully leased** within 2.5 years
- **Phase 2 leasing accelerated** as tenants resumed investment decisions following tariff-related uncertainty
- **Average lease-up of ~6 months** after building completion
- **Tenants value connectivity, workforce access, proximity to operations and Vesta quality**

Tenants by industry (% of occupied GLA)



Note: SF = square feet.

Vesta's largest planned industrial development combines scale, strategic location and secured power in Monterrey



Development highlights

- **Infrastructure and first three buildings underway**, with deliveries by **2Q27**
- **Six-year development** across 330 acres
- **18 MW of power secured**
- **Irreplaceable location** combining airport access, scale and workforce availability

Vesta Park Monterrey

GLA	CAPEX
4.9 M SF	**US$ 432 M**

Construction period
2026–2032

Note: SF = square feet.
Source: Vesta projections

Vesta's leasing track record in Monterrey supports its next phase of large-scale industrial development

What is changing

Electronics and data-center cooling are the most visible drivers, but demand is broad.

Our evidence

Vesta Park Apodaca, is now 94% leased with strong demand for our remaining space

Why Vesta

Vesta has established a significant presence in Monterrey over the last seven years, supported by deep local market expertise, close tenant relationships and a demonstrated leasing track record

Where are we investing today

US$ 432 M in Vesta Park Monterrey for 4.9M SF of growth

Note: SF = square feet.
Source: Vesta projections



Guadalajara

Bajío North

Adalberto Ortega

Regional VP

Guadalajara is a major electronics manufacturing hub, with a 65 million SF industrial market supported by sustained absorption and rising rents



Market highlights

- **Electronics account for 51% of Jalisco's manufacturing exports**, followed by transport equipment (14%)
- **AI racks and servers** assembled for U.S. hyperscalers
- **El Salto corridor captured 84%** through 2026 net absorption, driven by logistics[1]

Real estate market key facts

65 M SF
GLA, +55% since 2021

21.5 M SF
Net absorption in 2022-3Q 2026

US$ 8.33
Asking rent per SF/yr, up every year from ~US$ 5.6 in 2021

Note: SF = square feet.
1 APIEJ Report
Source: CBRE

Guadalajara's expanding AI electronics supply chain is generating demand within Vesta's industrial parks

What is changing

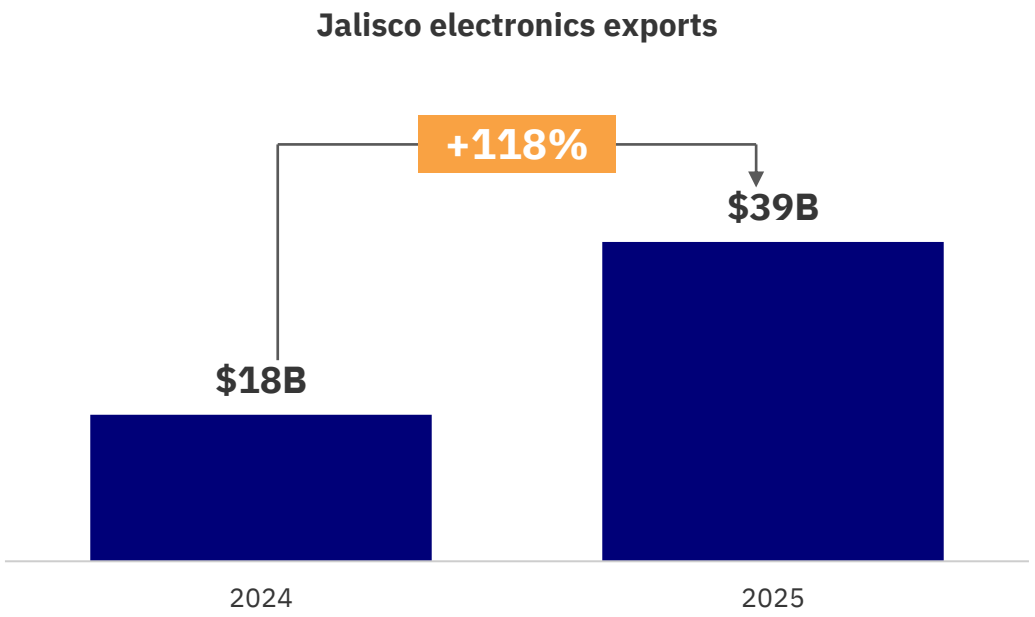
- **AI electronics drives demand**, led by server and rack assembly for the U.S.
- **Rising land prices and new entrants favor** developers with land reserves
- **Vesta secured land** through acquisitions in 2019, 2021, 2024 and 2025

Server manufacturers are already in GDL

Foxconn, Sanmina, Jabil and FLEX

Jalisco: #2 in electronics exports

26% of Mexico's electronics exports



USA SERVER CUSTOMERS
(among many others)

Amazon
Apple
Google
Meta
Microsoft
Nvidia

Source: INEGI, Exportaciones por Entidad Federativa (ETEF). Share of Mexico's exports based in 2025 figures.

Vesta Park Guadalajara I is 100% leased, anchored by AI-related electronics, e-commerce and logistics

Vesta Park Guadalajara I

4 M SF of GLA

9 Buildings

100% USD leases

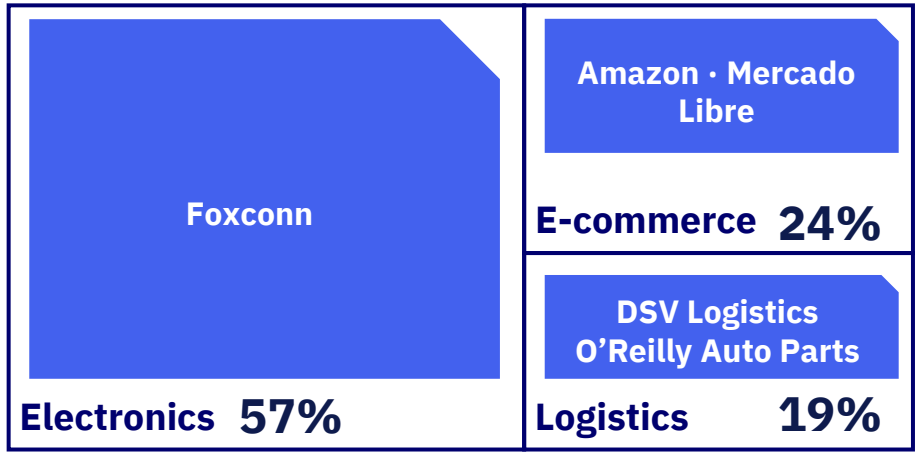
100% Occupancy



Leasing activity highlights

- **8 of 9 buildings pre-leased** ahead of completion
- 100% occupancy with 5 tenants encompassing sectors such as **AI electronics, e-commerce and logistics**
- **Foxconn occupies 2.2 M SF** for AI server and rack operations
- **Pioneered large-format** buildings in Guadalajara, setting a market benchmark

Tenants by industry (% of occupied GLA)



Note: SF = square feet.

Land, power and demand already in place at Vesta Park Guadalajara II



Development highlights

- **Strategic infill location** in El Salto, 9 minutes from GDL airport
- **Four large-format buildings** planned
- **133 acres acquired in 2025**, with power secured
- Active **prospect pipeline of up to 2 M SF**

Vesta Park Guadalajara II

GLA	CAPEX
2.6 M SF	**US$ 204 M**

Construction period
2026–2029

Note: SF = square feet.
Source: Vesta projections

Proven demand at Vesta Park Guadalajara I sets the stage for Vesta Park Guadalajara II

What is changing

More developers have entered Guadalajara, competition is greater and land prices keep rising

Why we can keep growing

Repeat clients, strong pre-leasing and strategic land underpin our growth

Why Vesta

Our first Guadalajara park proved our development formula. Our next one scales it

Where are we investing today

US$ 204 M to develop 2.6 M SF in Vesta Park Guadalajara II

Note: SF = square feet.
Source: Vesta projections



Mexico City

Central region

Juan Carlos Cueto

Regional VP

Mexico City's considerable 145 M sf consumer market and constrained industrial land supply support some of the highest industrial rents in Mexico



Market highlights

- **Mexico's largest consumer market** with ~22M people in its metropolitan area driving logistics expansion
- **CTT (Cuautitlán, Tultitlán and Tepotzotlán) is a prime logistics corridor** with limited infill land
- **E-commerce drives demand** for warehousing and last-mile distribution

Real estate market key facts

145 M SF
GLA , +42% since 2021

41 M SF
Net absorption in 2022-3Q 2026

US$ 12.27
Asking rent per SF/yr, up from ~US$ 6.6 in 2021

Note: SF = square feet.
Source: CBRE

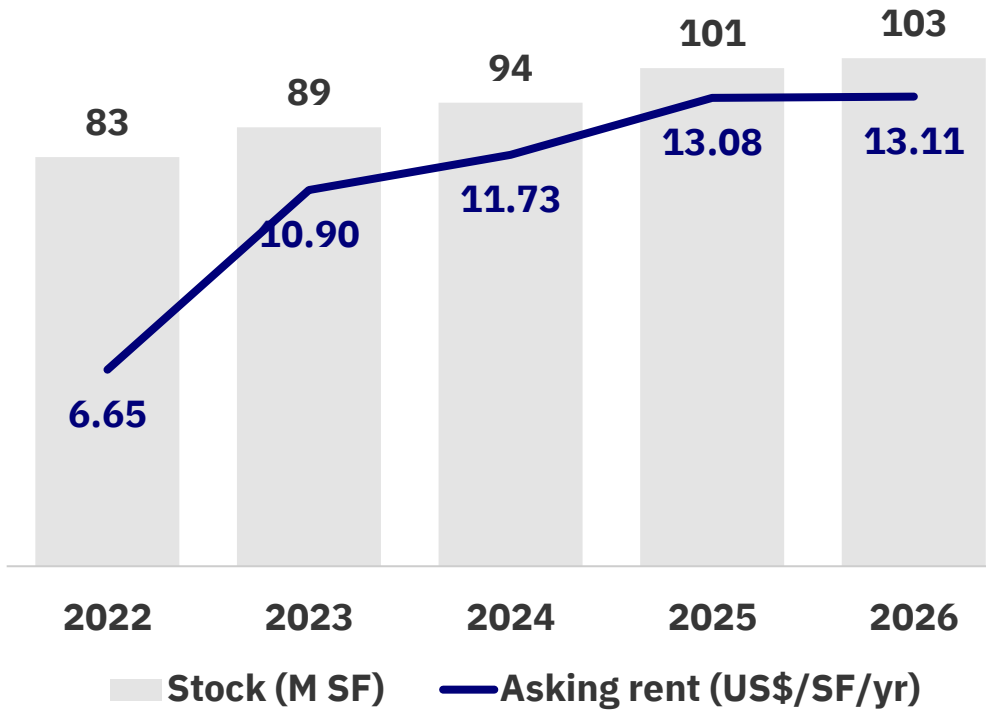
New logistics submarkets are emerging around Mexico City, creating opportunities for developers with strategically located land

What is changing

- **E-commerce leads demand** for warehousing and distribution
- **New industrial submarkets** emerging across Mexico City
- **Absorption expected to recover** over the next 6–12 months
- **CTT corridor** captures 60% of gross absorption[1]
- **Big-box facilities lead demand** and lease up the fastest

Mexico City industrial market

CTT sub-market stock (M SF) vs. asking rent (US$/SF/yr)



Our prospects

- 3 prospects for Santa Bárbara, seeking 10–70k m² each
- Mainly logistics operators, including existing players and new entrants
- Size, location, access and institutional quality drive interest
- Proximity to existing operations and labor drives decisions

1 Vacancy and absorption as reported by brokers
Source: CBRE

Vesta Park Punta Norte was fully pre-leased to Mercado Libre, demonstrating demand for strategically located logistics facilities



Leasing activity highlights

- **100% pre-leased to Mercado Libre** ahead of completion
- **The highest rent of recent Vesta parks**
- **Strategic location** serving Mexico City's consumer market
- **Market knowledge, timing and scale** enabled a prime institutional-quality infill development
- **Largest cross-dock operation in Latin America**

Vesta Park Punta Norte

1 M SF of GLA

2 Buildings

US$ 13.21
Average rent (sf/yr)

100% Occupied by Mercado Libre on a 10-year lease

Note: SF = square feet.

Vesta Park La Villa demonstrates rental potential of scarce prime infill industrial locations in Mexico City



Leasing activity highlights

- **First Vesta project in CDMX**, close to Benito Juárez International Airport
- **Highest rent** across Vesta's portfolio
- **Leased to a leading motorcycle after-sales company**

Vesta Park La Villa

0.2 M SF of GLA

1 Building

US$ 15.33
Rent (sf/yr).
Represents the highest rent in Mexico City

Note: SF = square feet.

Vesta Park Santa Bárbara provides a strategic infill development opportunity in Mexico City's supply-constrained CTT corridor



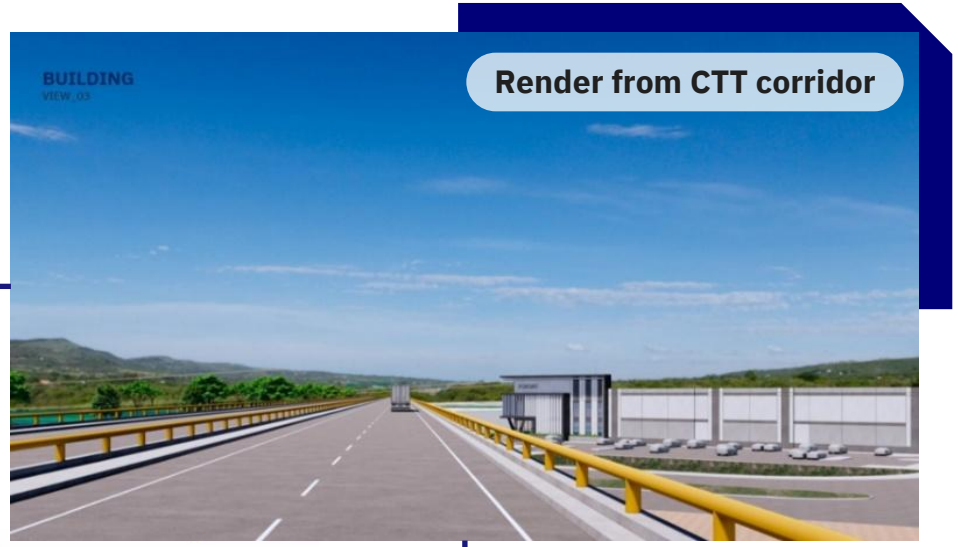
Development highlights

- **Infill CTT site**, close to Periférico and the Mexico–Querétaro highway
- Hard to replicate on a **prime location in a corridor with scarce land**
- **3 active prospects seeking 10–70k m²**
- **Completion expected in 2027**

	GLA	CAPEX	Construction period
Vesta Park Santa Bárbara	**0.4 M SF**	**US$ 51 M**	**2026–2027**

Note: SF = square feet. CTT= Cuautitlán, Tultitlán and Tepotzotlán.
Source: Vesta projections

Vesta Park El Cuquio expands Vesta's existing logistics footprint in the CTT corridor with a large-format industrial facility





Development highlights

- **Third Vesta development in the CTT** (Punta Norte and Santa Bárbara)
- Located near ~5 M SF of **Mercado Libre logistics** hub on 3 km radius
- Single big-box facility, **the market's most sought-after format**
- Land secured, with **construction planned for 2027 and delivery in 2028**

Vesta Park El Cuquio

GLA	CAPEX
0.7 M SF	**US$ 83 M**

Construction period
2027–2028

Note: SF = square feet. CTT= Cuautitlán, Tultitlán and Tepotzotlán.
Source: Vesta projections

Vesta's strategic infill land positions the company to capture logistics demand across Mexico City's evolving industrial submarkets

What is changing

New industrial submarkets are emerging around Mexico City, and e-commerce is the fastest-growing source of demand

Our evidence

In the CTT, rents grew 18% a year (2022–2026) and the corridor takes 60% of gross absorption

Why Vesta

Vesta has secured strategically located infill sites in the CTT corridor, where limited land availability creates significant barriers to new industrial development

Where are we investing today

4 developments in the CTT, including US$ 51 M in Vesta Park Santa Bárbara and US$ 83 M in El Cuquio

Note: SF = square feet. CTT= Cuautitlán, Tultitlán and Tepotzotlán.
Source: Vesta projections

Vesta's established leasing and development track record supports next phase of growth across Mexico's key industrial markets

Demand is moving to where we have a strong presence

- Electronics, data centers and AI drive new demand
- E-commerce keeps expanding in Mexico City, Guadalajara and Monterrey
- Rents up since 2021 across our main markets
- Market reactivated with promising activity over recent periods

Our parks prove the model

- ~10 M SF delivered and stabilized with ~US$ 780 M invested
- Fast lease-up, often before completion
- Global tenants: Foxconn, Mercado Libre, Amazon, Walmart, Polaris
- Highest rents in our portfolio

Our development pipeline positions Vesta for future growth

- ~11.5 M SF with an ~US$ 1,000 M+ in Monterrey, Guadalajara II, Paso del Norte, Megaregión II, Santa Bárbara and el Cuquio
- Land in hand, power secured, the best locations
- Demand in place on market with strong fundamentals

Note: SF = square feet.
Source: Vesta projections

Q&A

We now welcome your questions.

Please raise your hand to ask a question.

If you are joining us virtually, the questions you've submitted will be addressed after those from the in-person attendees

For more detailed inquiries, our team is available after the session for one-on-one discussions.

05

Energy & Sustainability

Diego Berho Chief Portfolio Officer
Laura Ramírez ESG Director

NEW YORK
NOVEMBER 11, 2026

01 Welcome remarks
02 Green Street
03 Corporate Strategy
04 Market Outlook
05 Energy & Sustainability
06 Closing Remarks
07 Networking Session



Energy

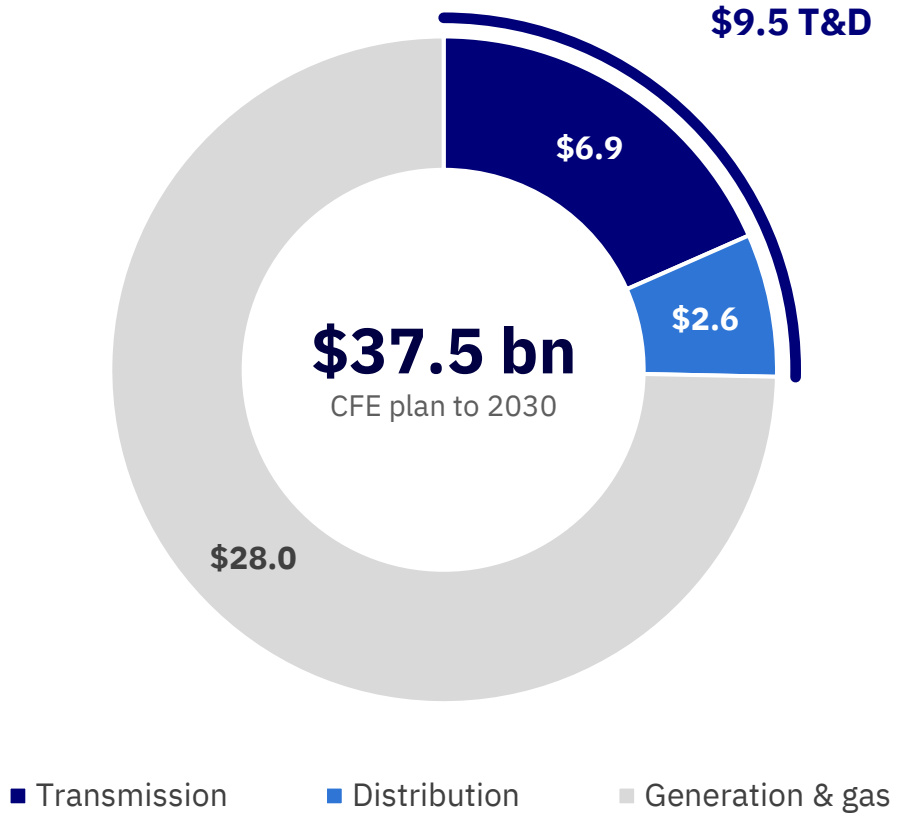
Diego Berho

Chief Portfolio Officer

Energy Context; Regulatory Alignment to Vesta Energy Program

Mexico´s evolving energy framework gives visibility on upgrades, supporting Vesta´s program to secure power for growth

CFE plan 2026–2030, USD bn



Binding planning

CFE has commitments to build the lines and substations it lists: USD 9.5 bn for T&D

In-park networks | Microgrids

Clearly defined in new regulation; firmer base for solar, batteries and EV charging

Clean energy for a more robust Energy Mix

From ~23% clean today to at least 38% by 2030

Sources: Electricity Sector Law arts. 3, 12, 13, 47, 58; CFE investor call 2Q26 and Development Program 2026–2030; IMCO 2025 data; SENER (Jun 24, 2026). In-Park Networks or Microgrids; “Redes Particulares”

Vesta Energy Program, On-Track

Vesta Energy Program enables growth and value creation

Access to Power for Growth









	Progress To Date	Route 2030 target
Capacity Procurement MW	80	120

Clean Energy for Decarbonization







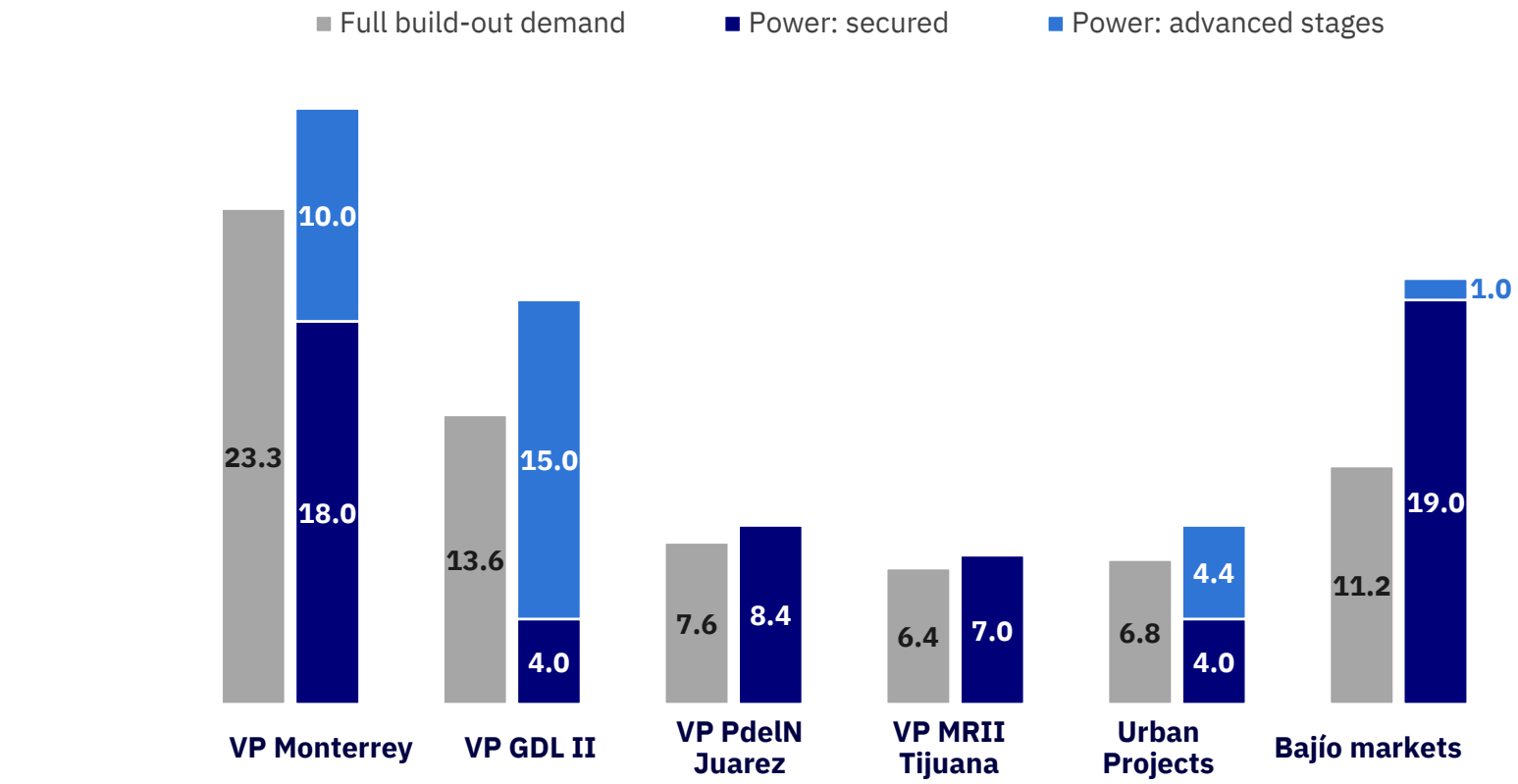




	Progress To Date	Route 2030 target
On-site power solutions, MW[1]	23	50
Operational microgrids	17	25

Power-Backed Development Pipeline

Procured capacity vs. full build-out demand, MVA | **Power procurement supports vesta´s 14.9 M SF development pipeline**



	VP Monterrey	VP GDL II	VP PdelN Juarez	VP MRII Tijuana	Urban Projects	Bajío markets
GLA (M SF)	4.9	2.6	1.7	1.2	2.1	2.4
Coverage	**1.2x**	**1.4x**	**1.1x**	**1.1x**	**1.2x**	**1.7x**
Power Delivery	**27Q3**	**28Q3**	**27Q2**	**Online**	**27Q3-4**	**Online**

Ca.90 MVA Secured and in advanced procurement stages

Sufficient power for the development pipeline at logistics and manufacturing expected demand, 1.3x coverage full build-out.

Bridge power for initial stages

Interim power arrangements in Mid-Voltage support operations while permanent interconnection and reinforcement works, are completed

Power timed to occupancy

Parks will run as in-park microgrids, energizing each building with its own ramp-up, guided by proprietary demand curves.

Secured = binding utility agreement; operating, or energized via interim mid-voltage bridge pending final interconnection. **Advanced stages** = utility studies complete, contract in negotiation.
Coverage ratio = Power (secured+Adv. Stages) ÷ full build-out demand.

High-Power Users: Potential Paths to Power by Utility Partners

With standard-user demand addressed trough existing procurement arrangements, Vesta actively explores additional power solutions higher-demand users through utilities and partners

Demand is changing

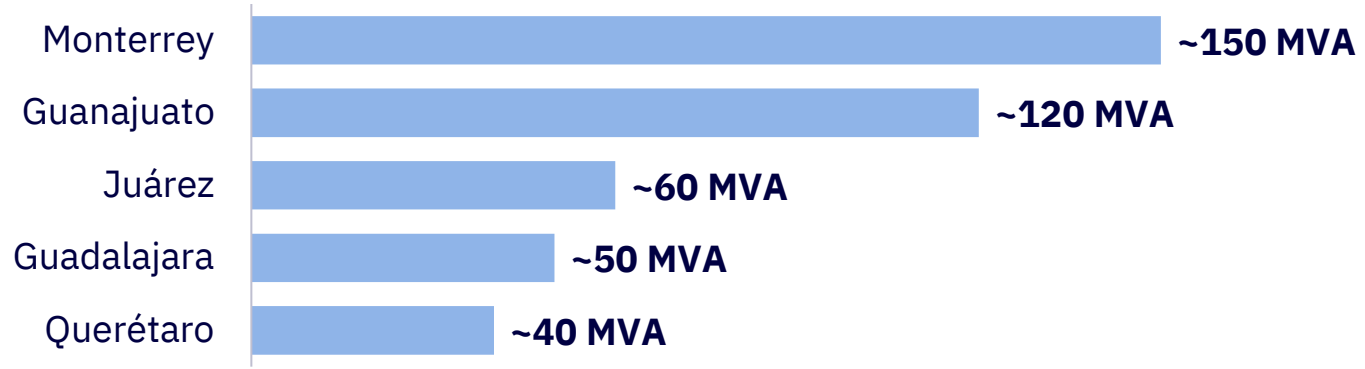
4–10x

more power for high-tech and electronics users

10–20x

more power for data centers

Indicative high-power potential by region, MVA | **~420 MVA Indicative potential**



Case-by-case, not a design basis

Location and timing follow each user's requirements; our parks are therefore neither sized around them nor built out ahead of committed demand.

A path to power takes all three parties

1. **Tenant** defines load, timing and site
2. **Vesta** connects the site with utilities and partners
3. **Utility and partners** build and deliver the capacity

Bridge gas options

Regulatory frameworks such as self-supply of up to 20 MW, among others

Indicative potential, order of magnitude only. Subject to change, utility interconnection queues and other factors outside Vesta's control; not contracted capacity and not a Vesta infrastructure investment.

Clean Energy for Decarbonization | Unlocking Value

On-site energy solutions support tenant resilience, longer leases and portfolio value



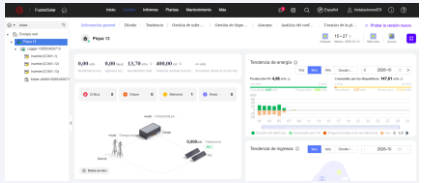
To date; 23 of 50 MW on-site power solutions | **17** of 25 microgrids

Microgrid projects

Energy security, capacity allocation, storage, EV fleet charging and clean supply unlock existing park infrastructure.

Stand-alone portfolio

Second-generation upgrades, landlord-managed utilities and data intelligence support mark-to-market renewals.



Data intelligence

Resilience starts at the building and compounds across the park

Resilient buildings
On-site power at each asset secures its electricity price

Resilient clusters
Microgrids share capacity across the park

Longer contracts
PPA-paired leases run ~2 years longer than the standard 5 year lease

Greater Cash Flow Visibility
Operational efficiency and tenant retention

On-site power solutions include solar, battery storage (BESS) and EV fleet charging. Investment is shared among tenants, third-party providers and Vesta. Lease extension is the average for leases paired with PPAs versus a typical 5-year term.

Vesta Park Guadalupe: Proof of Concept in Urban Infill energy solutions



Full performance visibility

Advanced metering drive daily BESS dispatch: on-peak demand cut 87% (426 → 54 kW)

Local grid relief

372 kW less on-peak demand on the local grid, plus 995 MWh a year of solar generated on site.

LEED Silver | PEER

627 kWp
Rooftop Solar
516 kW BESS

2,694 kVA
Allocated to tenants

31%
Solar Energy Coverage

442 tCO_2e
Avoided per year

17.1%
IRR | US$1.1M Total Invest
Vesta Contribution US$ 0.5M

4.3x
Multiple on Invested Capital

PEER, 47 points:
- exemplary damage and exposure prevention
- energy efficiency
- grid resilience

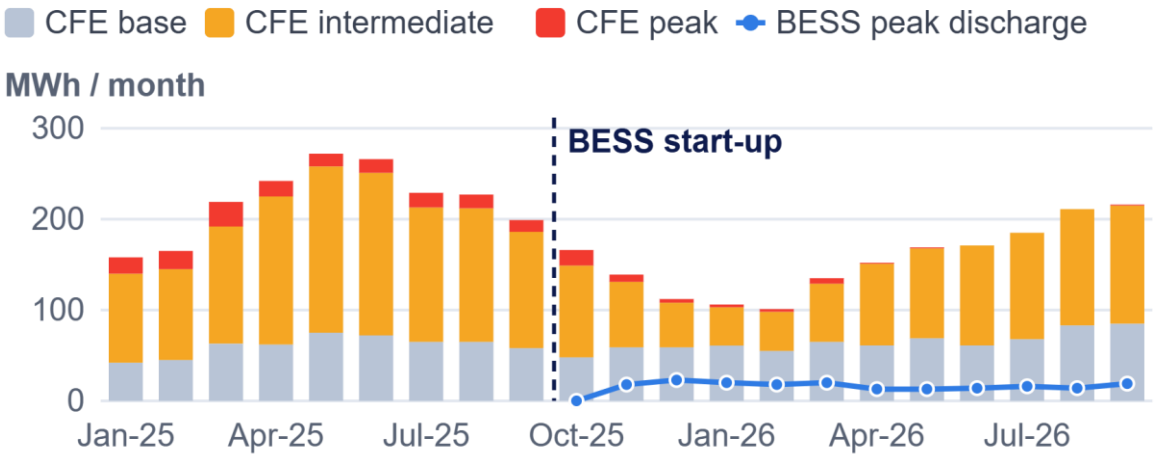
Tenants **Coppel** **Oxxo** **Amazon**

Proof of Concept: Inside the Microgrid

Guadalupe´s microgrid provides real-time visibility into energy performance and demand management







Full access to performance data lets us optimize the microgrid and create positive local impact through distributed resources.



Sustainability

Laura Ramírez

ESG Director

Managing sustainability-related risks supports asset resilience and long-term financial performance

Building a more resilient industrial portfolio

Beginning in 2026, applicable Mexican listed issuers must report material sustainability-related financial information under IFRS S1 and S2, initially covering fiscal year 2025.

- **Cash flow**
- **Access to financing**
- **Cost of capital**

Resilience as part of our business model

Vesta integrates sustainability risk management across the real estate investment lifecycle

01
Land and portfolio acquisition

We anticipate climate, energy, water, community and labor risks



02
Parks and building development

We integrate regulatory compliance, safety and community considerations into development planning and execution.



03
Stabilized portfolio operation

We protect occupancy and the value of our assets



Result: Better-informed investment decisions, stronger asset resilience and greater visibility into long-term risks.

Land and portfolio acquisition

CASE: Vesta Park Monterrey, Nuevo León



100%

of new acquisitions evaluated on ESG and climate criteria before investing

75%

identified biodiversity vegetation, anticipating the permitting path

53,000+

identified residents and 17 potential community impacts anticipated

Risks Managed:

- **Regulatory**
- **Biodiversity**
- **Social**
- **Climate**

Value for Investors:

- **Earlier identification of potential liabilities**
- **Potential mitigation costs incorporated into investment underwriting**

Park and buildings development

CASE: Implementation of the IFC 8 Performance Standards



As part of this process, **based on the IFC 8 Performance Standards:**

- **ESG Management System**
- **Social Management Plan**
- **Biodiversity Analysis**
- **Contractor Health & Safety**

These measures help us identify and manage risks that could affect:

- **Project approvals**
- **Construction timeline and costs**
- **Community-related issues**

Stabilized portfolio operations

ISO 14001 – Green Certifications - Biodiversity



25

parks assessed for nature-related risks, plus property-level climate risk since 2024

94%

of 2025 EDGE certifications reached the Advanced level

100%

of new leases include a Green Clause in 2026 (64% in 2020)

Risks Managed:

- **Regulatory**
- **Reputational**
- **Commercial**
- **Climate**

Value for Investors:

- **Tenant retention**
- **Improved visibility into operational and climate-related risks**

Managing ESG risk across the lifecycle

Identifying ESG risks early enables Vesta to incorporate mitigation measures into investment decisions before those risks affect project economics or asset performance.

Acquisition

More informed underwriting.

Development

Better visibility into permitting, construction and mitigation requirements.

Operations

Greater responsiveness to tenants and authorities, and to property-level social, climate and biodiversity risks.

Explicit commitments, ESG commitments are translated into specific actions across the business.

Owned by the business, ESG risks are integrated into every part of the business process.

Integrated ESG risk management supports portfolio resilience and reflects Vesta's commitment to sound corporate governance.

Sustainable financing

Vesta continues to expand certified GLA while achieving higher certification levels.

46% of Vesta's debt is linked to **ESG-related initiatives***

LEED Silver + Gold (% of GLA Certified)



EDGE Advanced (% of GLA Certified)



The value of this approach lies in supporting:

- Disciplined Investment
- Reliable Development Execution
- Competitive properties
- Access to Capital

*In 2021, we issued a US$350 million sustainability-linked bond (SLB), and in 2024 we secured a US$545 million sustainable syndicated loan with IFC participation.

Q&A

We now welcome your questions.

Please raise your hand to ask a question.

If you are joining us virtually, the questions you've submitted will be addressed after those from the in-person attendees

For more detailed inquiries, our team is available after the session for one-on-one discussions.

06

Closing Remarks

Lorenzo Berho Chief Executive Officer

NEW YORK
NOVEMBER 11, 2026

VESTA DAY 2026

01	Welcome remarks
02	Green Street
03	Corporate Strategy
04	Market Outlook
05	Energy & Sustainability
06	**Closing Remarks**
07	Networking Session

Closing remarks

Best industrial real estate platform in Mexico

- Well-balanced across markets and sector exposure
- Anchored in Mexico's key industrial markets
- Most modern portfolio in Mexico
- Industry-leading certifications

Robust growth program underway in premium, powered land

- New Vesta Parks under development in Mexico's best markets
- Power secured or in advanced stages across our development pipeline
- Well positioned to capitalize on all three demand drivers: manufacturing exports, AI electronics and e-commerce

Disciplined capital allocation and financial management

- Consistent investment spreads with industry-leading returns
- Low leverage through the growth cycle
- Stable, efficient margins
- Disciplined, value-driven timing of capital markets decisions

Proven record of value creation

- Fully integrated real estate company
- Solid trajectory of consistent value creation for our shareholders that sets us apart

07

Networking Session

NEW YORK
NOVEMBER 11, 2026

VESTA DAY 2026

01	Welcome remarks
02	Green Street
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vesta

Definitions

"**NAV** means the sum of investment property, *plus* cash, cash equivalents and restricted cash, *plus* recoverable taxes, *plus* guarantee deposits made, restricted cash and others, *minus* the current portion of long-term debt, *minus* long-term debt. We calculate NAV per share as the sum of NAV, *divided* by weighted average number of ordinary shares outstanding during the relevant period."

"Adjusted EBITDA" as the sum of profit for the year adjusted by (a) total income tax expense (b) interest income, (c) other income, (d) other expense (e) finance costs, (f) exchange gain (loss) – net, (g) gain on sale of investment property, (h) gain on revaluation of investment property, (i) depreciation, (j) stock-based compensation expense (k) energy income and (l) energy costs during the relevant period

"Adjusted EBITDA margin" means Adjusted EBITDA divided by total revenues minus energy income.

"NOI" means the sum of Adjusted EBITDA plus general and administrative expenses, reversing the discrete depreciation expense impact in Adjusted EBITDA minus and stock-based compensation expense during the relevant period.

"Adjusted NOI" means the sum of NOI plus property operating costs related to properties that did not generate rental income during the relevant period minus energy costs.
"Adjusted NOI margin" means Adjusted NOI divided by total revenues minus energy income.

"FFO" means profit for the period, excluding: (i) gain on sale of investment property and (ii) gain on revaluation of investment property.

"Vesta FFO" means the sum of FFO, as adjusted for the impact of exchange gain (loss) - net, other income – net, other energy income net, interest income, total income tax expense, depreciation and stock-based compensation expense and equity plus.

Definitions / Discussion of Non-GAAP Financial Measures:

Change in Adjusted EBITDA, NOI, Adjusted NOI and Vesta FFO calculation methodology
During the year ended December 31, 2023, our business began to experience different effects associated with our tenants growing their operations in Mexico that among other impacts resulted in increased energy consumption which we recognize as an energy income and energy cost during the period. Our management considered these income and costs represent a business activity not actively managed by us and does not relate directly to our business operation and strategy; therefore, we updated our policy to further adjust our Adjusted EBITDA, NOI, Adjusted NOI and Vesta FFO to exclude energy income and energy costs.
We have applied the change in calculation methodology retroactively. This change had an impact on Adjusted EBITDA, NOI, Adjusted NOI and Vesta FFO of $0.3 million, ($0.4) million and $0.0 million as of December 31, 2023, 2022 and 2021.

"The Company is unable to present a quantitative reconciliation of forward-looking guidance for Adjusted NOI Margin and Adjusted EBITDA Margin, which are forward-looking non-IFRS measures, because the Company cannot reliably predict certain of their necessary components."