CORPORATE PRESENTATION

Q2 2023

VESTA

Safe Harbor

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Company Overview

Fully-integrated industrial real estate owner, operator and developer

Optimally positioned to leverage opportunities in Mexico, one of the world´s **most attractive manufacturing and distribution hubs.**

Internally managed, with **strict focus on shareholder returns.**

Industry benchmark offering **innovative and customized solutions.**

Disciplined development approach captures specific supply chain segments, resulting in **consistently higher returns.**

Multiple value drivers: continually balance portfolio investments, asset recycling, share buybacks and dividends.

204

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

34.6 Million sf total GLA
94.7% Total occupancy rate
96.9% Stabilized occupancy rate
96.7% Same store occupancy rate

37.6

Million sf of land reserves

with potential to develop over 16.9 million sf of incremental GLA

191

Tenants

4.9 yrs average contract life[1]
92% USD[2] denominated contracts
86% USD denominated rental income
11 yrs weighted average building age

Note: Figures as of June 30, 2023.
(1) In terms of occupied GLA. (2) Based on number of contracts.

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Best-in-Class assets

Inventory buildings

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

Built-to-Suit ("BTS")

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

Vesta Parks

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' advanced light manufacturing and logistics operations

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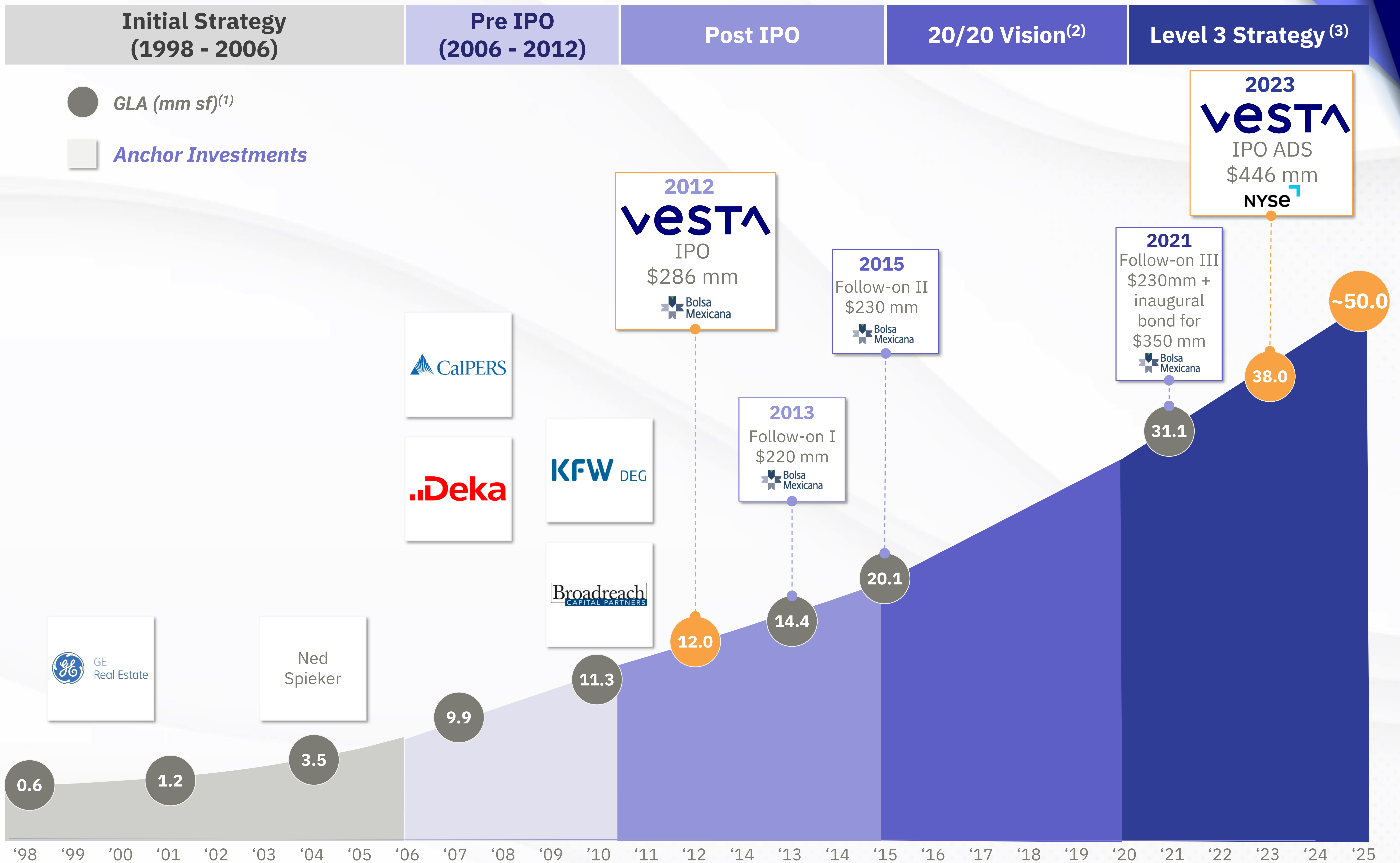
Extensive Track Record of Consistent Growth

25 Year History Building a Foundation, Substantiated by Relevant Milestones



All currency denominated in US$, unless otherwise indicated. (1) Excludes GLA under construction. (2) Vesta's strategic growth plan that took place from 2014-2019. (3) Vesta's 2020-2024 expansion and growth strategy.

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Level 3 Strategy: 5-year strategic plan drives shareholder returns

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 organization to successfully execute 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	NAV per Share
+US$0.20	+US$3.0

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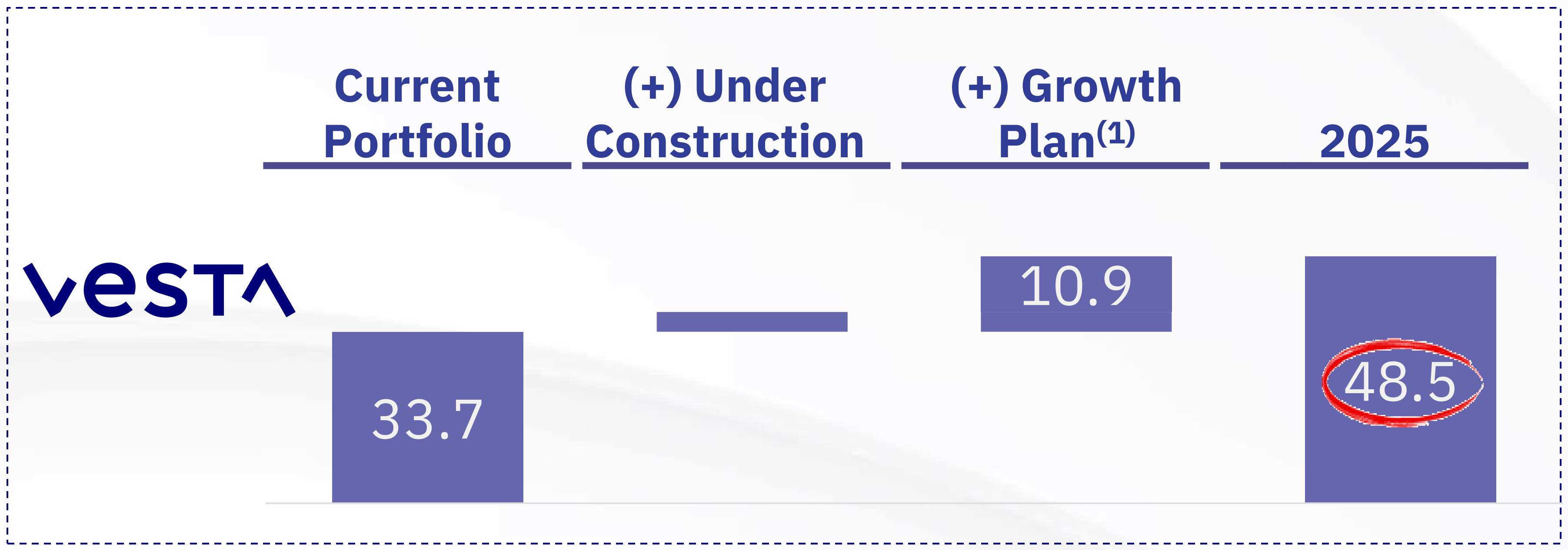
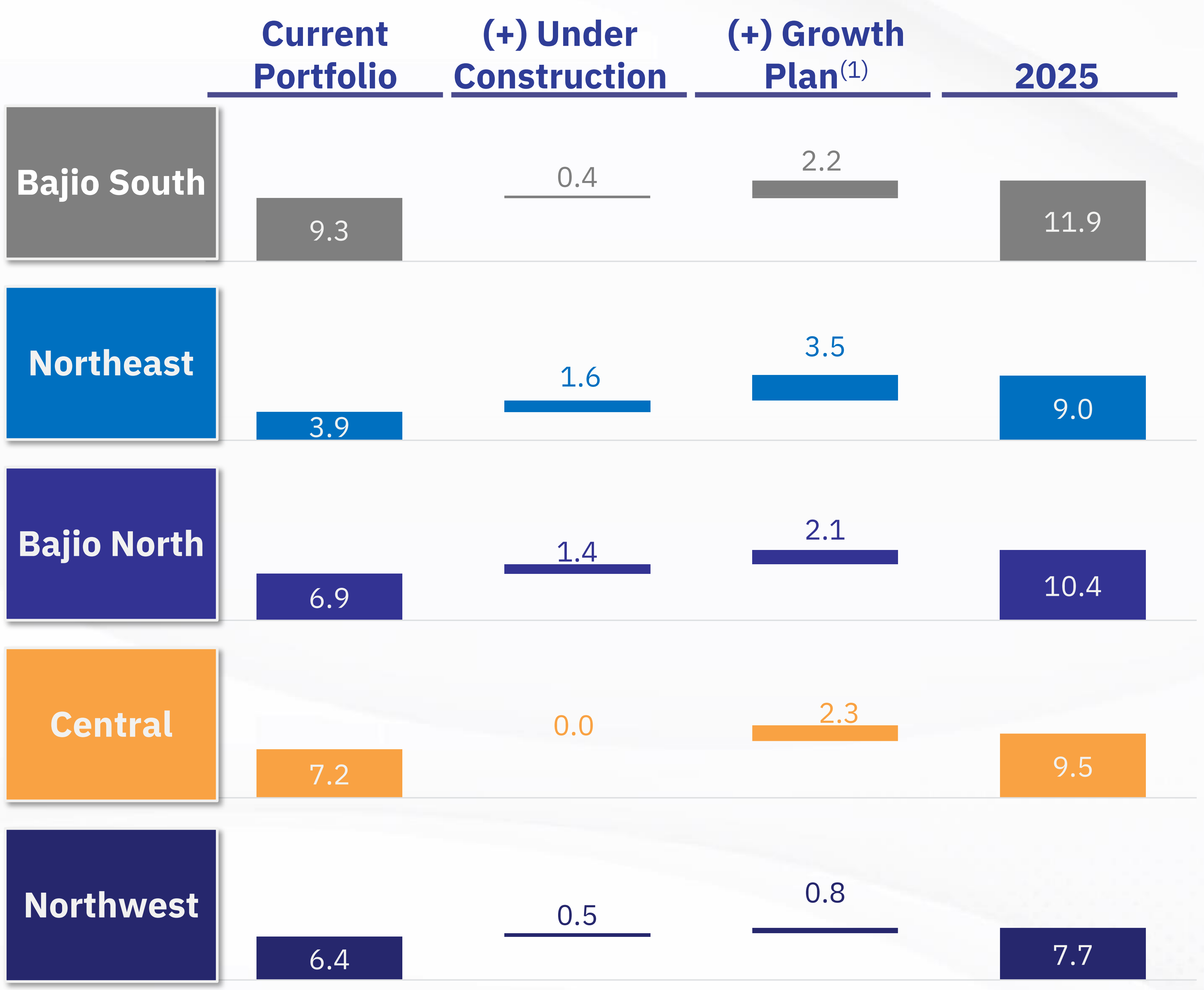
Vesta's Accelerated Growth Plan: ~48.5 mm sf by 2025

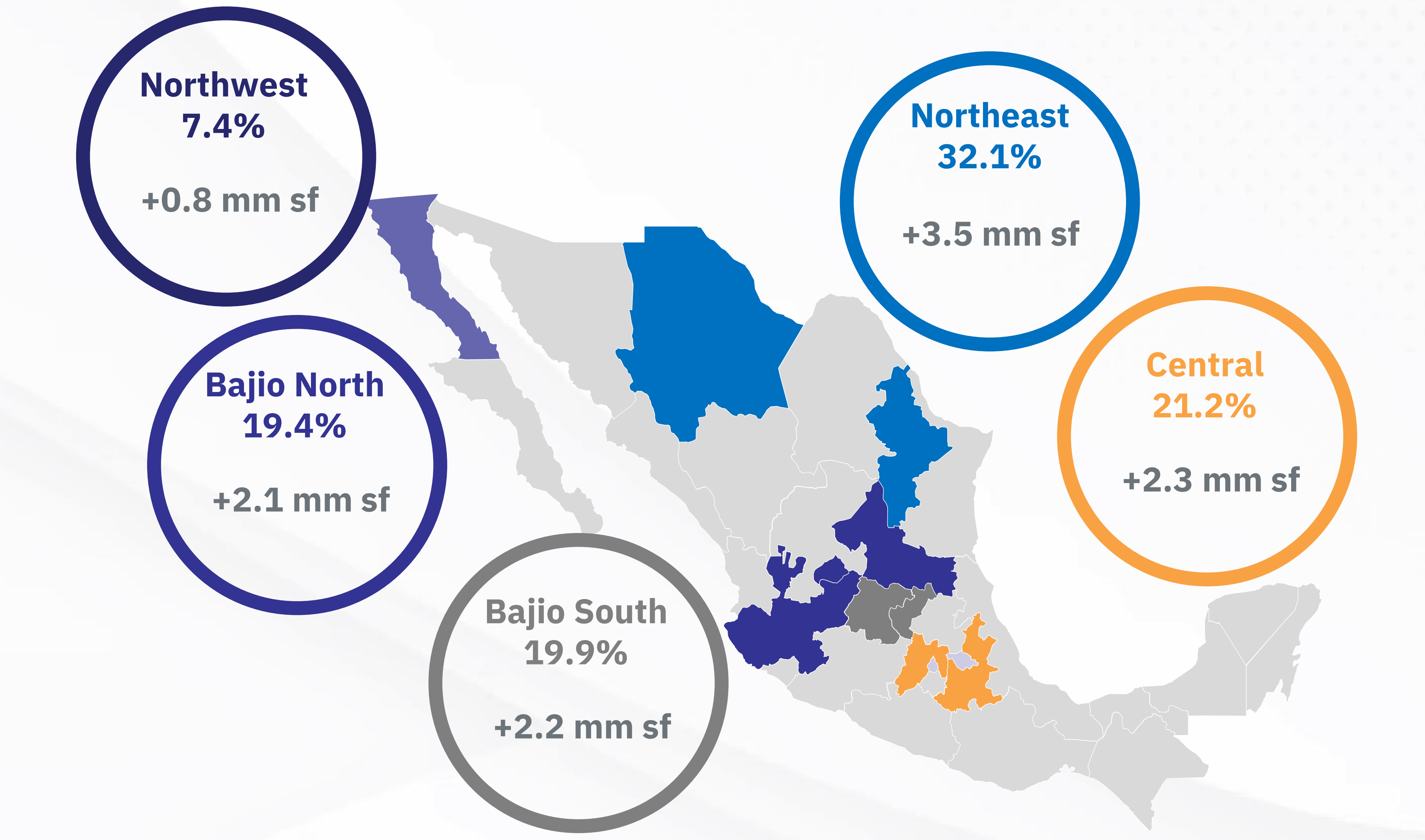
Vesta Accelerated Growth Plan (2023-2025)

(2023- 2025 mm sf of GLA)





Vesta's Growth Share by Region



+10.9 mm sf GLA by 2025

Source: Vesta. Note: (1) Does not include US$102 mm of Capex from current projects. (2) 2023 Capex includes US$102 mm of Capex from current projects.

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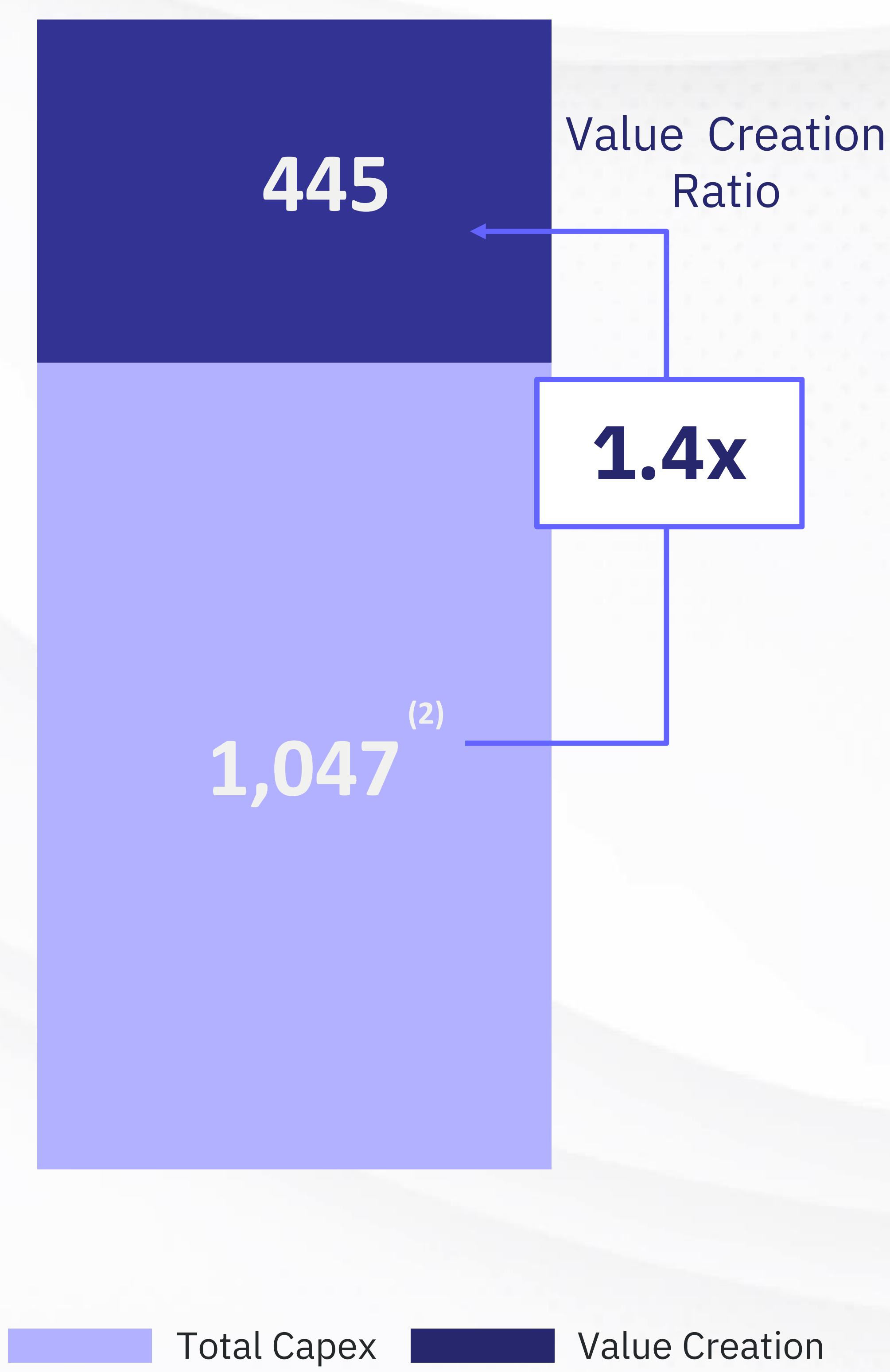
Solid pipeline of well-defined projects to invest ~US$829 mm

Pipeline

Region	Vesta Park	Number of buildings	GLA mm SF	Capex US$ mm	Yield on Cost
Northwest	Mega Region (Tijuana)	2	0.5	23	12.3%
Northeast	Apodaca (Monterrey)	9	2.6	100	10.5%
	Juarez Oriente	5	1.2	55	11.7%
Bajio North	Guadalajara Phase 2	3	1.4	43	12.3%
	San Luis Potosi	3	0.7	25	11.1%
	Aguascalientes	1	0.2	13	10.7%
Bajio South	Queretaro	7	1.7	66	10.9%
	San Miguel de Allende	4	0.5	26	10.5%
	Puerto Interior (Silao)	2	0.4	15	10.5%
Central	Mexico City Parks	5	2.0	180	9.4%
Other projects		14	3.6	283	9.3%
Total Growth Program		**55**	**14.7**	**829[1]**	**10.3%**

Estimated Value Creation
(US$ mm)



Incremental stabilized NOI: US$103 mm

Source: Vesta. Note: (1) Does not include US$102 mm of Capex from current projects. (2) Includes already deployed Capex.

Strong Market Fundamentals

Well Positioned to Capitalize on Favorable Market Fundamentals and Industry Tailwinds

- Nearshoring is a significant driver of import/export trade with Mexico
- Increasing market share versus competing trading partners

Drivers of US – Mexico Nearshoring

Companies relocating their Asia-based manufacturing to North America due to US and China geopolitical challenges

Reconfigured supply chains- pandemic-disruptions, raw materials and light manufacturing component shortages

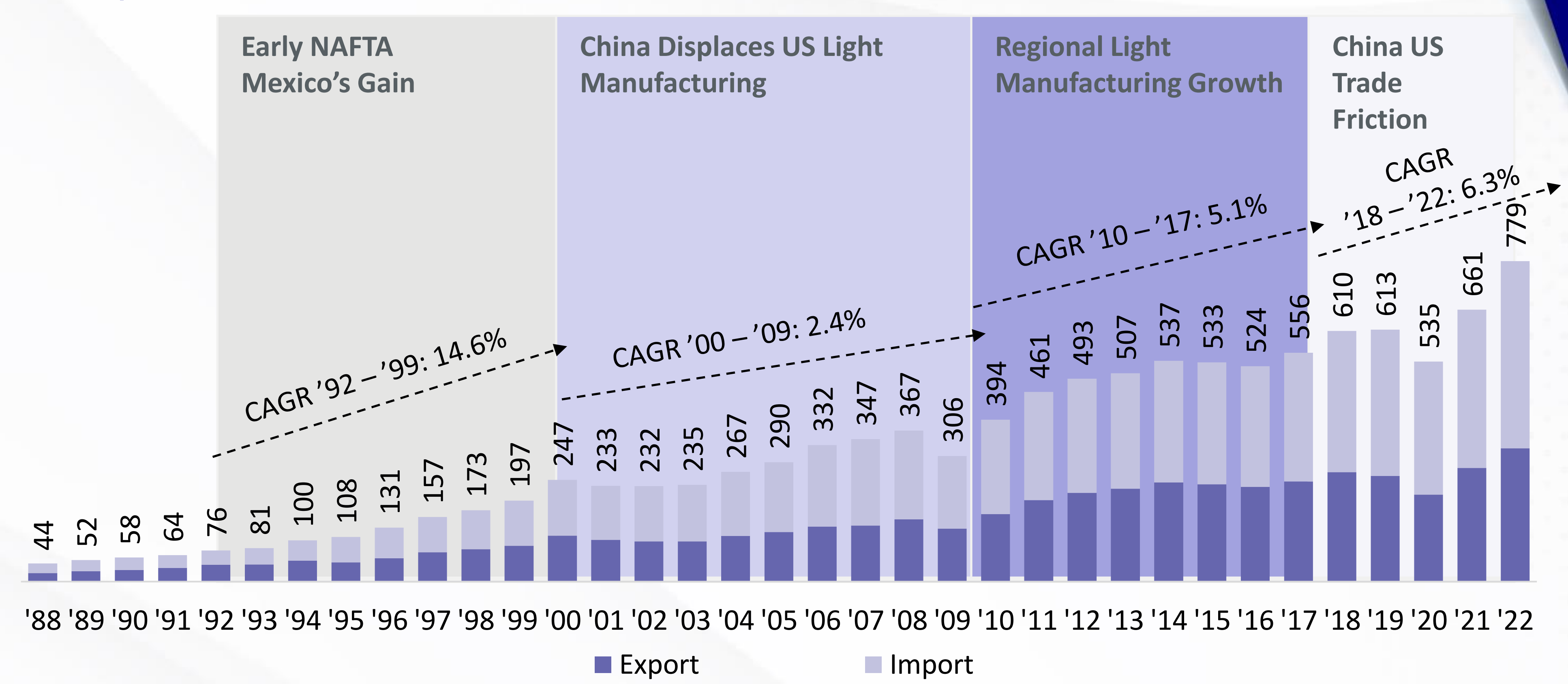
Mexico's relatively lower wages and specialized manufacturing capabilities often more desirable than US labor and logistics environment

Recently negotiated Mexico, US and Canada USMCA trade agreement

Accelerated Mexico nearshoring as companies further mitigate Russia – Ukraine conflict geopolitical risks

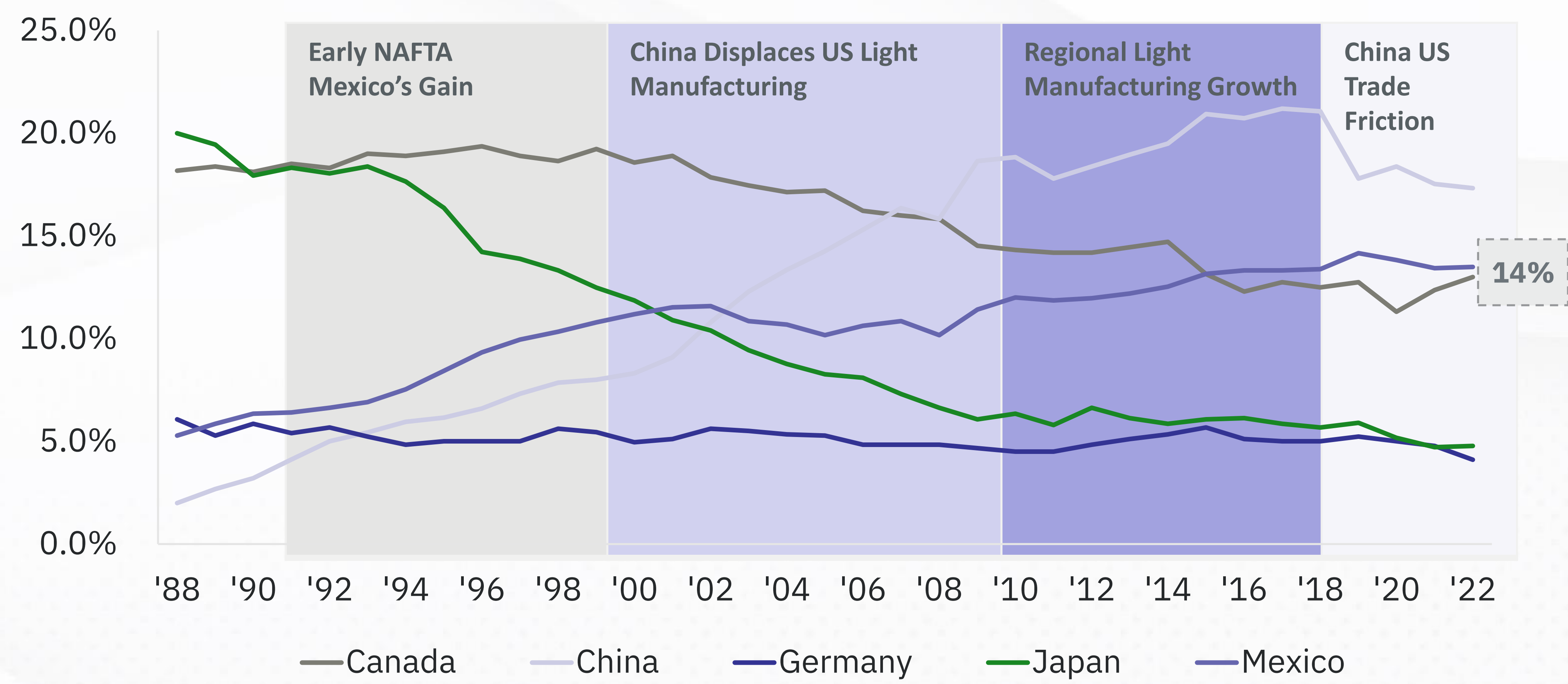
US – Mexico Trade Consistently and Significantly Growing[1]

(US$ bn)



With Mexico Capturing an Increasing Share of US Imports[1]

Top 5 US Importing Partners (% share)



Source: (1) US Census Bureau.

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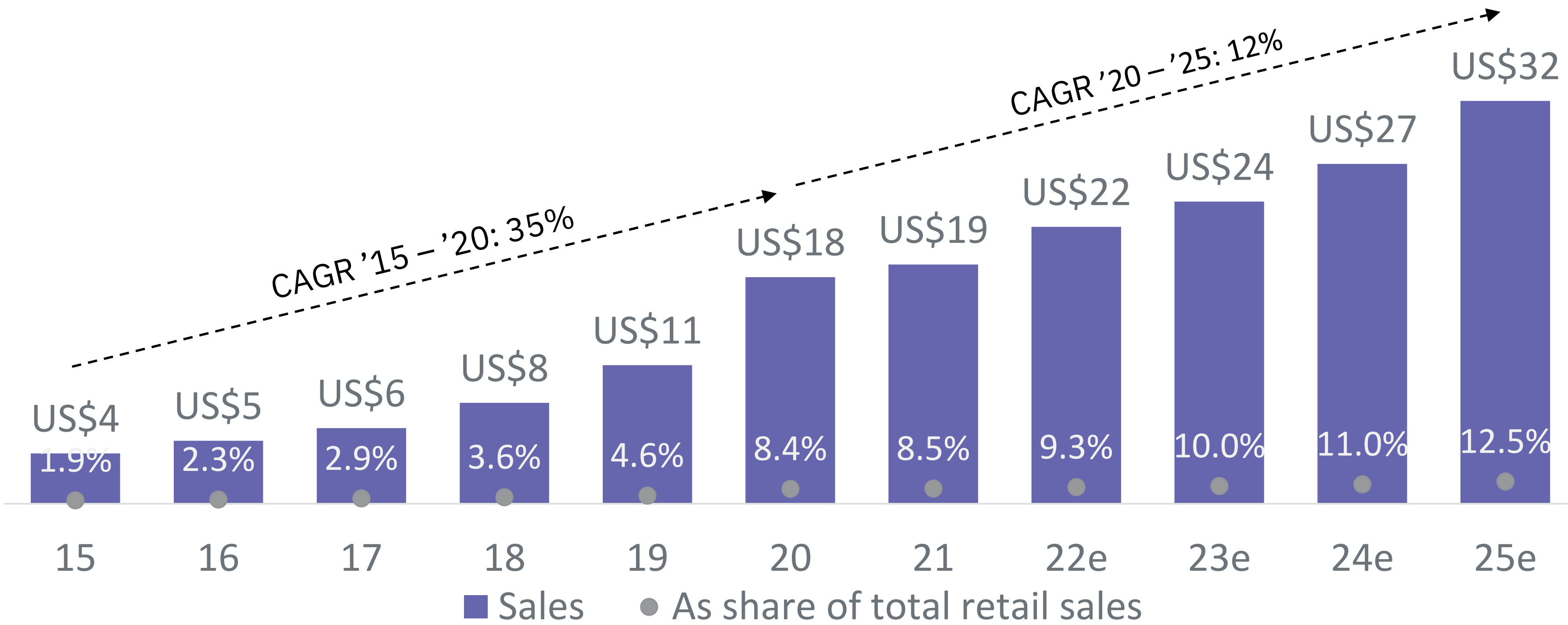
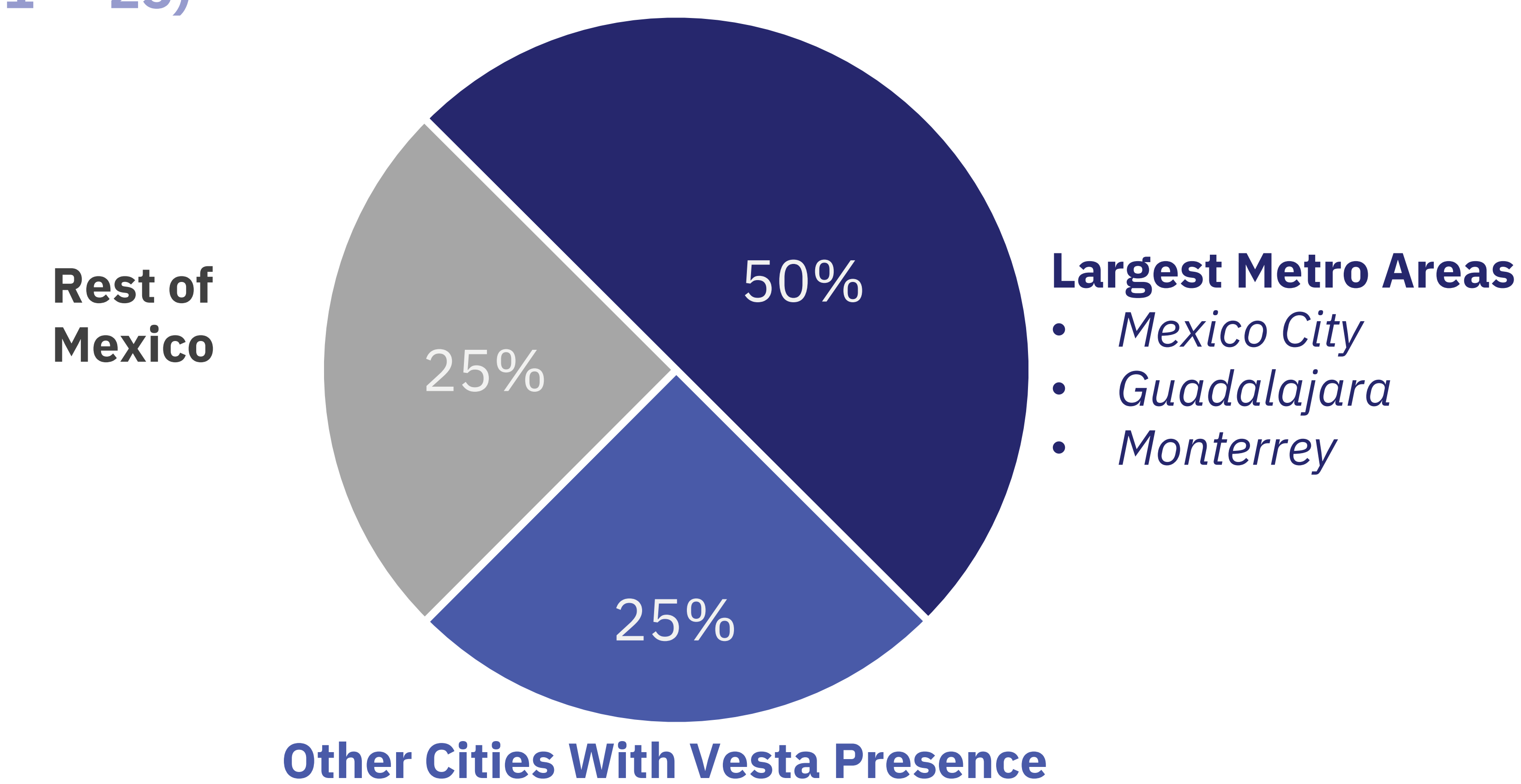
E-Commerce Expected to Drive Metropolitan Areas' Increased Logistics Demand

- Strong local e-commerce sales growth forecast through 2025
- Increased online sales relative to total retail sales resulting in increased industrial real estate demand

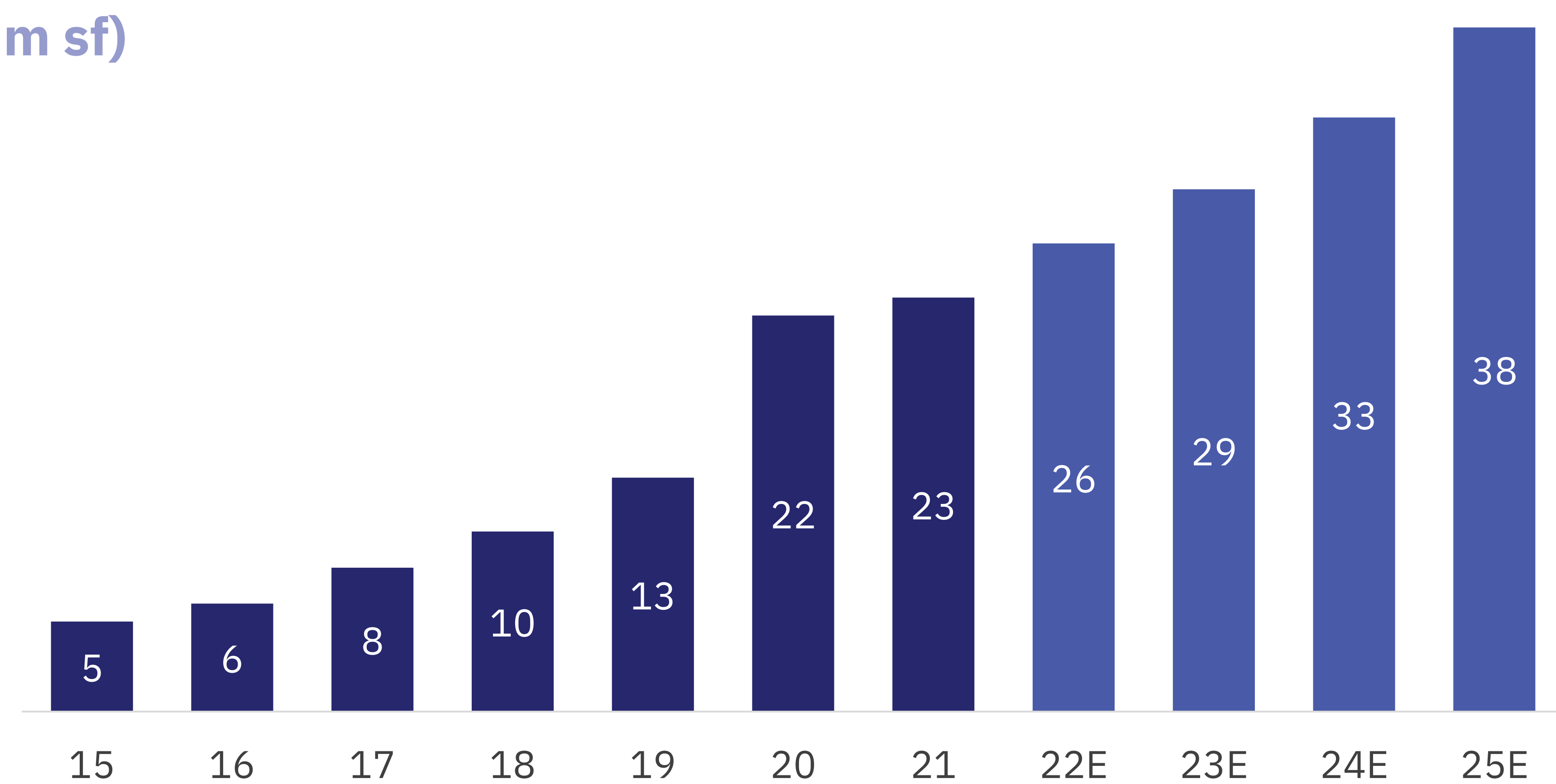
E-Commerce Projected Sales in Mexico(1)
(US$ bn)



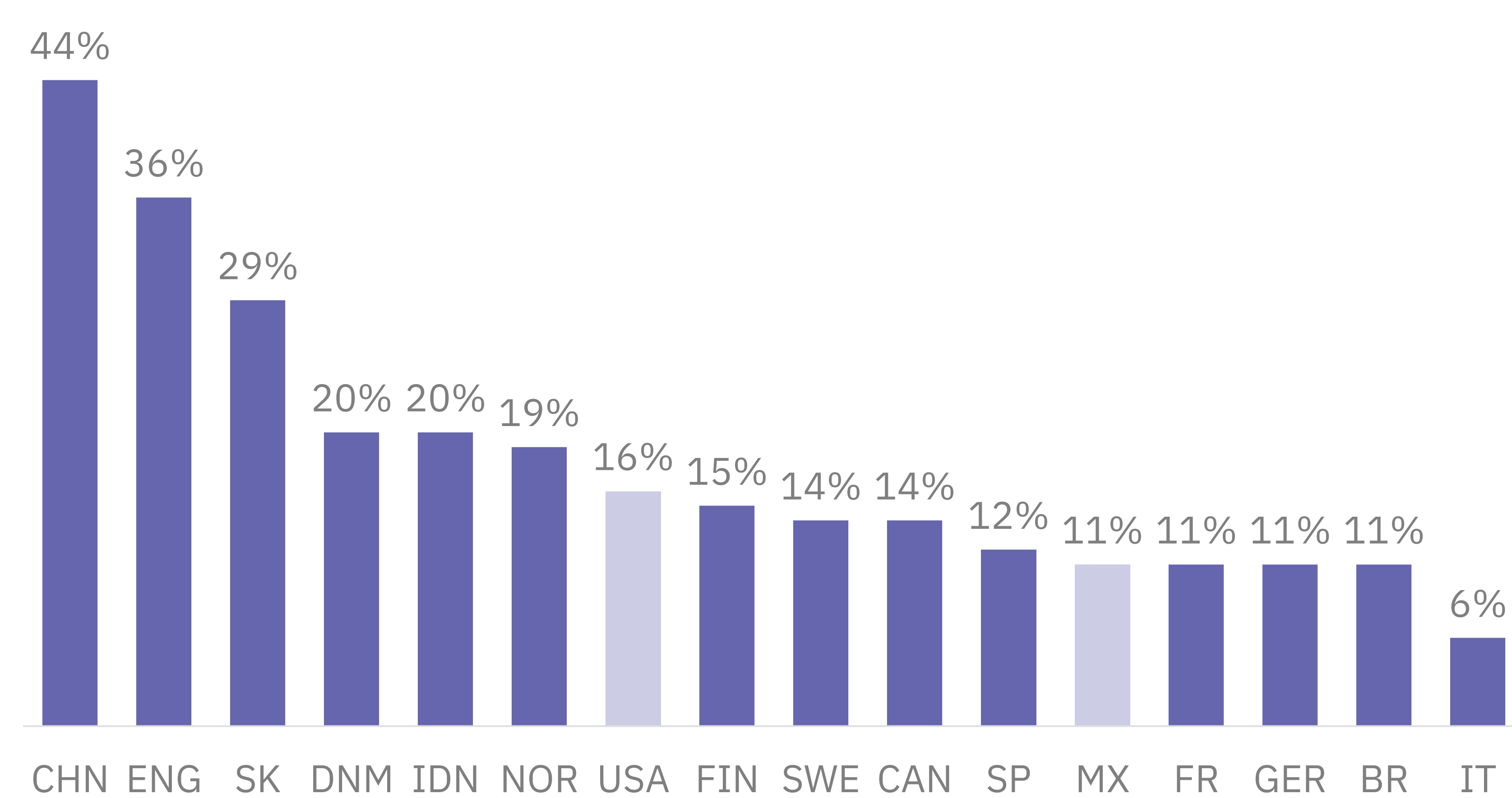
Estimated E-Commerce GLA Demand(2)
('21 – '25)



Projected E-Commerce Demand for Mexican Industrial GLA Market(4)(5)
(mm sf)



Current E-Commerce Penetration(3)



Sources: (1) Data from LENS analysis with information from Euromonitor. (2) LENS analysis with information from Euromonitor. (3) Asociacion Mexicana de Ventas Online (Mexican Association of Online Sales). (4) LENS analysis with information from AMVO, AMAI, and INEGI. (5) Assumes 1.2 million square feet demanded per each US$1 billion of e-commerce sales.

High occupancy, supported by a strong demand

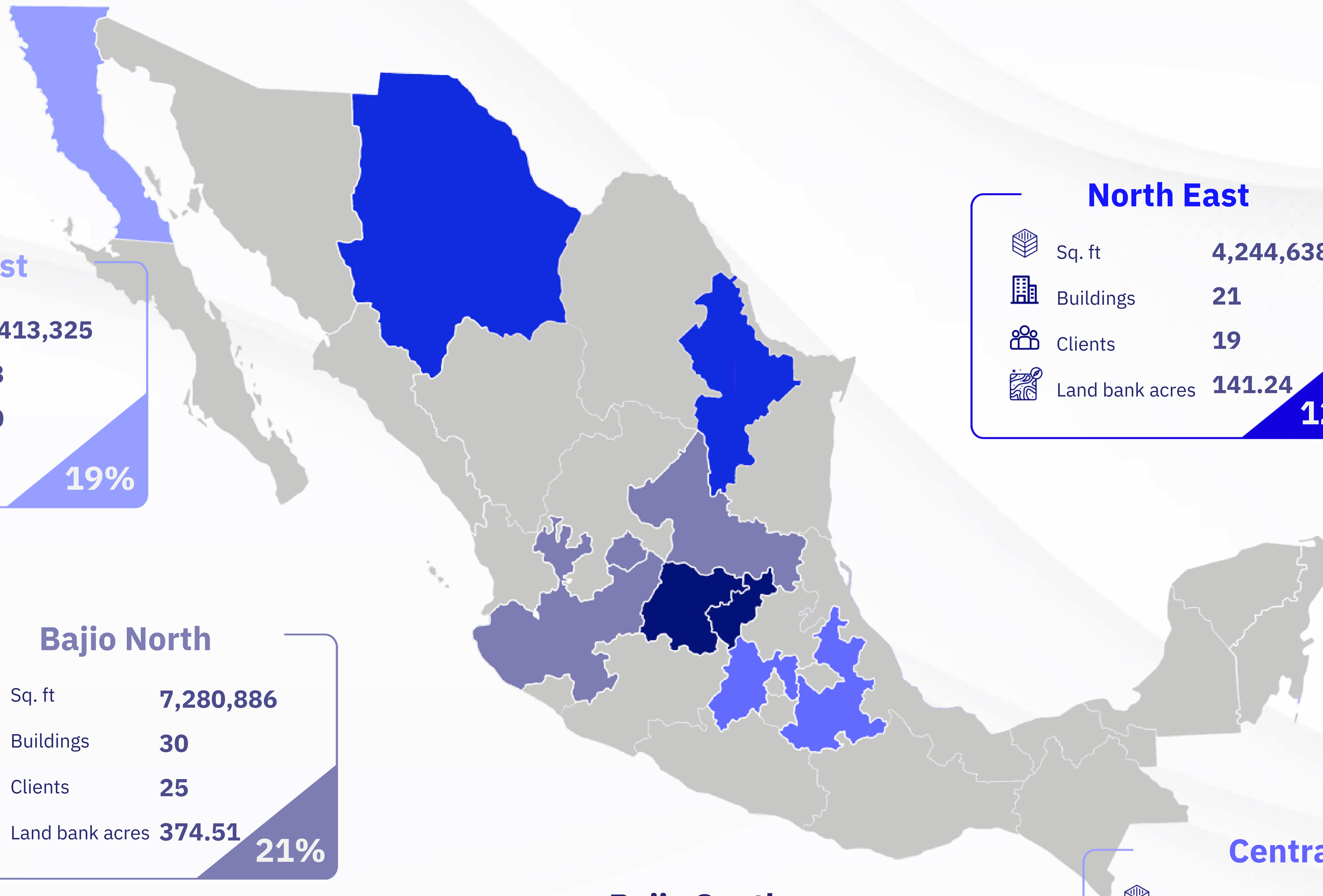
(Q2 2023)

	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	**26,410,000 SF**	169,570 SF	0.64%	$ 0.47	$ 0.52	362,846 SF	951,787 SF	991,787 SF	991,787 SF	0 SF	600,588 SF	2.27%
	Juarez	**72,010,000 SF**	941,402 SF	1.31%	$ 0.60	$ 0.64	2,420,000 SF	750,427 SF	2,530,000 SF	2,530,000 SF	0 SF	1,610,000 SF	2.24%
	Matamoros	**20,360,000 SF**	153,427 SF	0.75%	$ 0.38	$ 0.41	0 SF	0 SF	107,000 SF	107,000 SF	0 SF	257,369 SF	1.26%
	Monterrey	**142,520,000 SF**	1,380,000 SF	0.97%	$ 0.50	$ 0.57	6,590,000 SF	1,220,000 SF	6,940,000 SF	6,790,000 SF	150,000 SF	3,410,000 SF	2.39%
	Tijuana	**84,870,000 SF**	320,042 SF	0.38%	$ 0.70	$ 0.74	1,410,000 SF	1,160,000 SF	2,530,000 SF	2,480,000 SF	50,000 SF	164,200 SF	0.19%
BAJIO	Guanajuato	**51,710,000 SF**	2,050,000 SF	3.96%	$ 0.40	$ 0.44	663,610 SF	2,020,000 SF	2,740,000 SF	2,740,000 SF	0 SF	124,840 SF	0.24%
	Queretaro	**41,380,000 SF**	1,640,000 SF	3.96%	$ 0.42	$ 0.45	1,590,000 SF	808,236 SF	1,910,000 SF	1,910,000 SF	0 SF	779,173 SF	1.88%
	San Luis Potosi	**28,720,000 SF**	1,490,000 SF	5.19%	$ 0.40	$ 0.45	247,000 SF	0 SF	644,819 SF	644,819 SF	0 SF	524,979 SF	1.83%
	Aguascalientes	**35,940,000 SF**	400,546 SF	1.11%	$ 0.40	$ 0.42	0 SF	61,354 SF	238,996 SF	203,992 SF	35,004 SF	177,642 SF	0.49%
	Guadalajara	**40,740,000 SF**	347,858 SF	0.85%	$ 0.47	$ 0.54	3,160,000 SF	0 SF	683,472 SF	203,285 SF	480,187 SF	0 SF	0.00%
CENTRAL	Mexico City	**105,350,000 SF**	543,483 SF	0.52%	$ 0.59	$ 0.65	4,140,000 SF	380,055 SF	3,610,000 SF	3,610,000 SF	0 SF	0 SF	0.00%
	Toluca	**37,990,000 SF**	647,130 SF	1.70%	$ 0.55	$ 0.59	447,715 SF	0 SF	367,266 SF	367,266 SF	0 SF	149,912 SF	0.39%
	Puebla	**20,312,046 SF**	245,370 SF	1.21%	$ 0.42	$ 0.46	0 SF	0 SF	475,686 SF	475,686 SF	0 SF	0 SF	0.00%
	TOTAL MEXICO	**708,312,046 SF**	**10,328,828 SF**	**1.46%**	**$ 0.48**	**$ 0.53**	**21,031,171 SF**	**7,351,859 SF**	**23,769,026 SF**	**23,053,835 SF**	**715,191 SF**	**7,798,703 SF**	**1.10%**

Source: Market Analytics: Market research platform

Differentiated Portfolio and Strong Financial Track Record

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



North West

Sq. ft	6,413,325
Buildings	58
Clients	60
Land bank acres	0

19%

North East

Sq. ft	4,244,638
Buildings	21
Clients	19
Land bank acres	141.24

12%

Bajio North

Sq. ft	7,280,886
Buildings	30
Clients	25
Land bank acres	374.51

21%

Bajio South

Sq. ft	9,488,162
Buildings	59
Clients	50
Land bank acres	285.56

27%

Central

Sq. ft	7,179,701
Buildings	36
Clients	37
Land bank acres	62.47

21%

(As of June 30, 2023, % of GLA)

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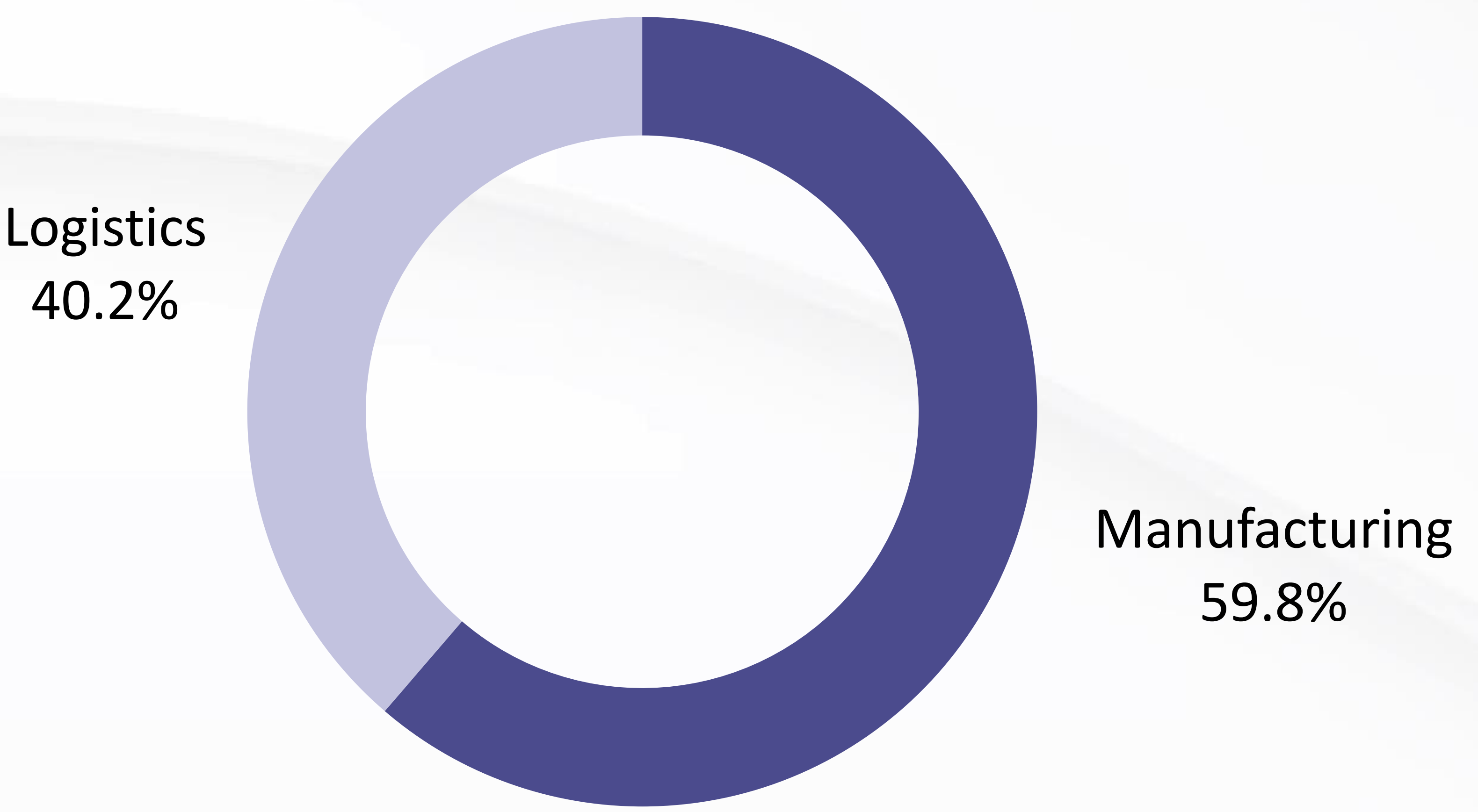
High-quality client base, increasingly diversified by industry and geography with balanced exposure to growth and defensive sectors...

Balanced portfolio use

(% of Occupied GLA, as of June 30, 2023)

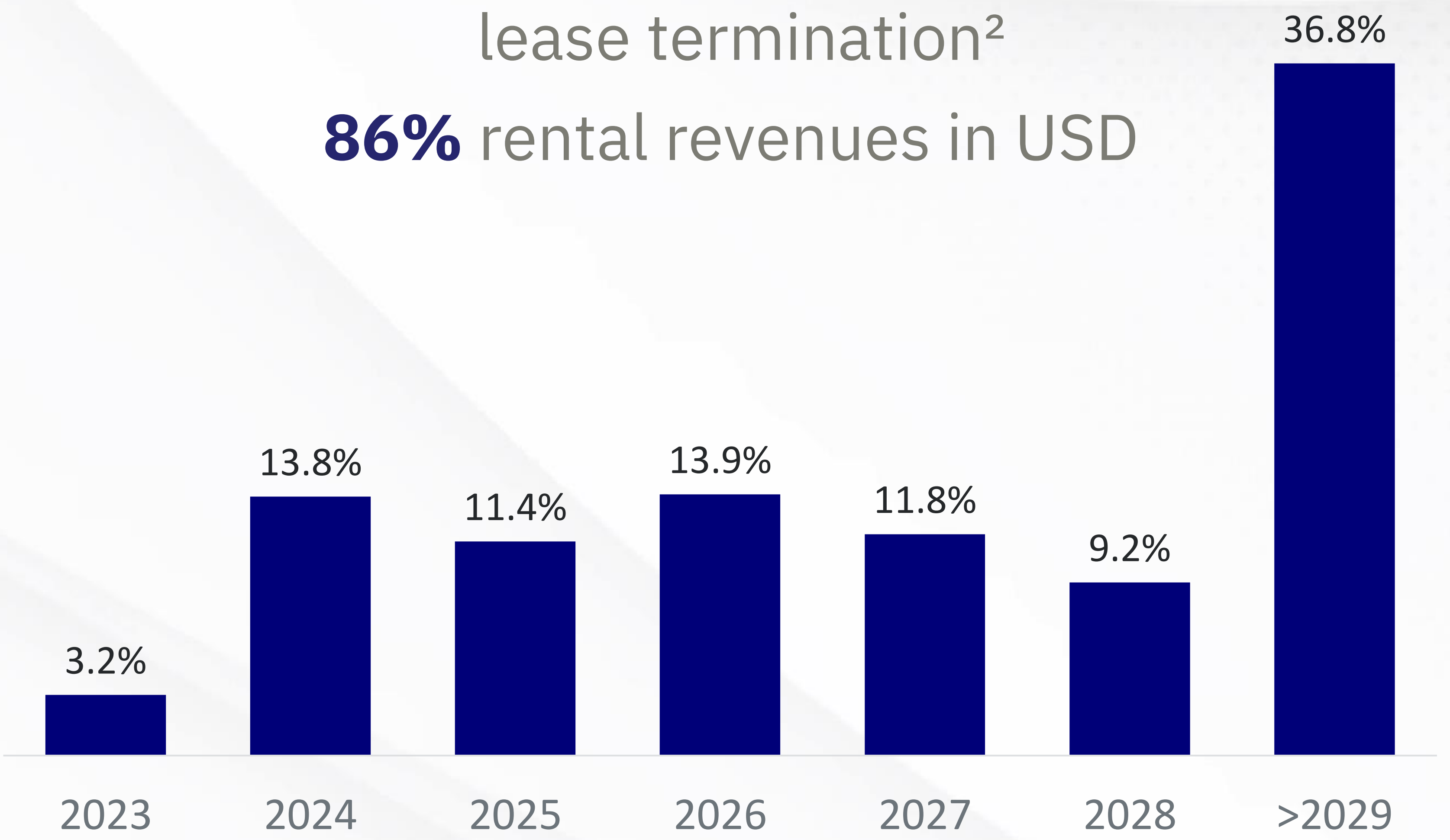


Long-term CPI linked and staggered lease maturity profile[1]

(% of Occupied GLA, as of June 30, 2023)

4.9 yrs weighted average lease termination[2]

86% rental revenues in USD



Well diversified portfolio of tenants

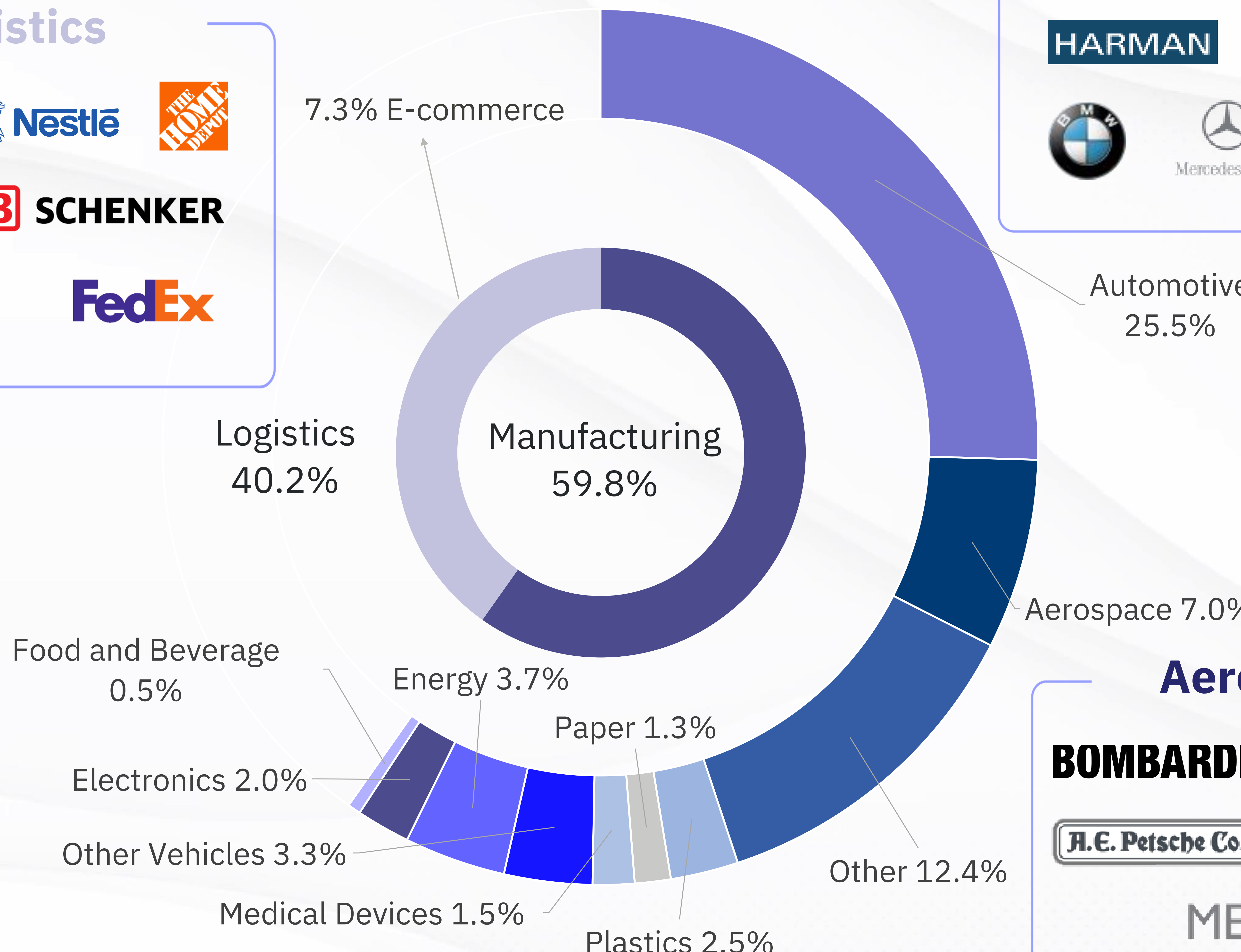
Country										
Tenant	Nestlé	SAFRAN	tpi	NISSAN	mercado libre	BOMBARDIER	Coppel	Gates	The Home Depot	LEAR CORPORATION
% of GLA	5.5%	3.8%	3.7%	3.1%	2.8%	2.1%	1.9%	1.6%	1.6%	1.6%
Lease term remaining Years[3]	7	7	5	2	9	13	4	8	9	6
Credit rating	Aa3	NA	NA	Baa3	Ba1	B3	HR1	Ba3	A2	Baa2

(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

Diversified industry profile and strong tenant credit

Logistics

Automotive



Aerospace

* Calculated over total occupied GLA

Exposure to most stable business component of the automotive supply chain...

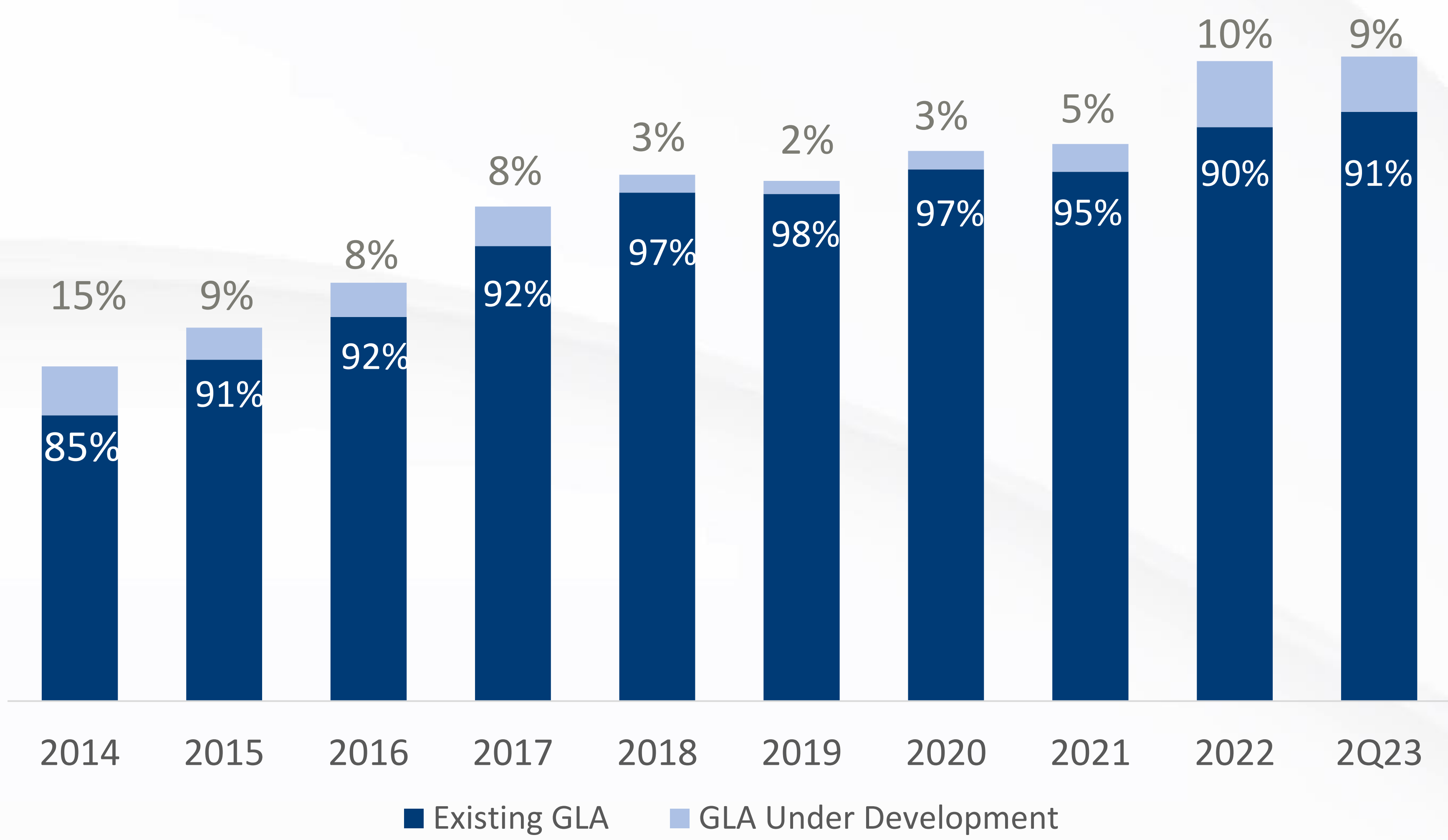
Post-crisis outcome: Tier 1 manufacturers have strengthened with a significant reduction of OEM suppliers driven by market consolidation where only the best and most profitable survived.

OEM	0.9%
Tier 1	54.1%
Tier 2	15.9%
Tier 3	2.4%
Logistic	26.7%

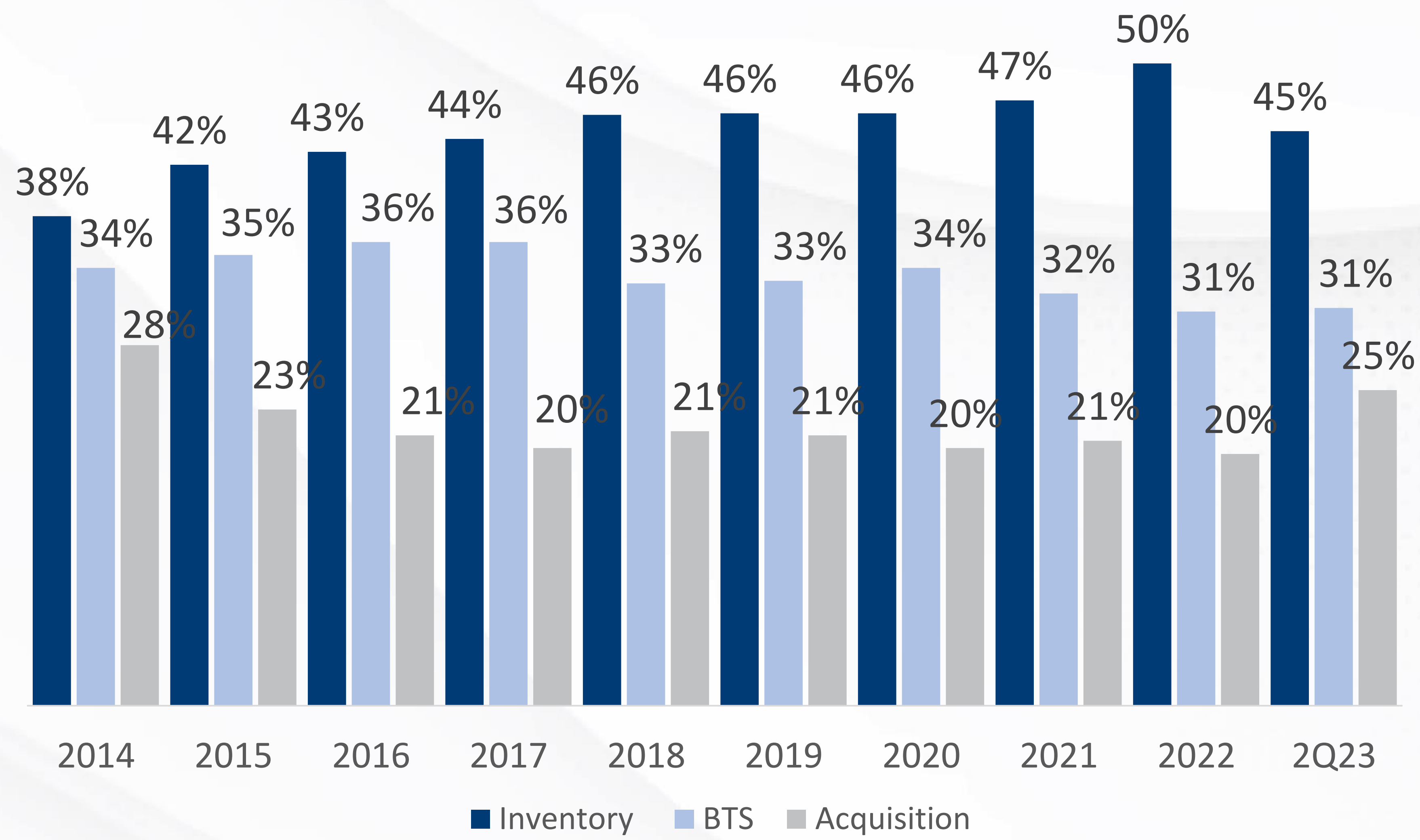
Calculated over the sum of occupied manufacturing automotive and logistics of automotive industries GLA

Portfolio development declines as stabilized GLA increases

GLA under construction



Growth derived from various types of buildings



Project	Region	GLA	Total Investment	Delivery date	Cap Rate	Type
Mega Región 05	Tijuana	359,660	$25,272	jul-23	10.7%	Inventory
Mega Región 06	Tijuana	114,725	$9,382	jul-23	9.5%	Inventory
Apodaca 02	Monterrey	279,001	$14,504	sep-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 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
Querétaro 6	QRO	214,760	$12,326	ene-24	10.6%	BTS
		3,248,942	**205,613**		**10.0%**	

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

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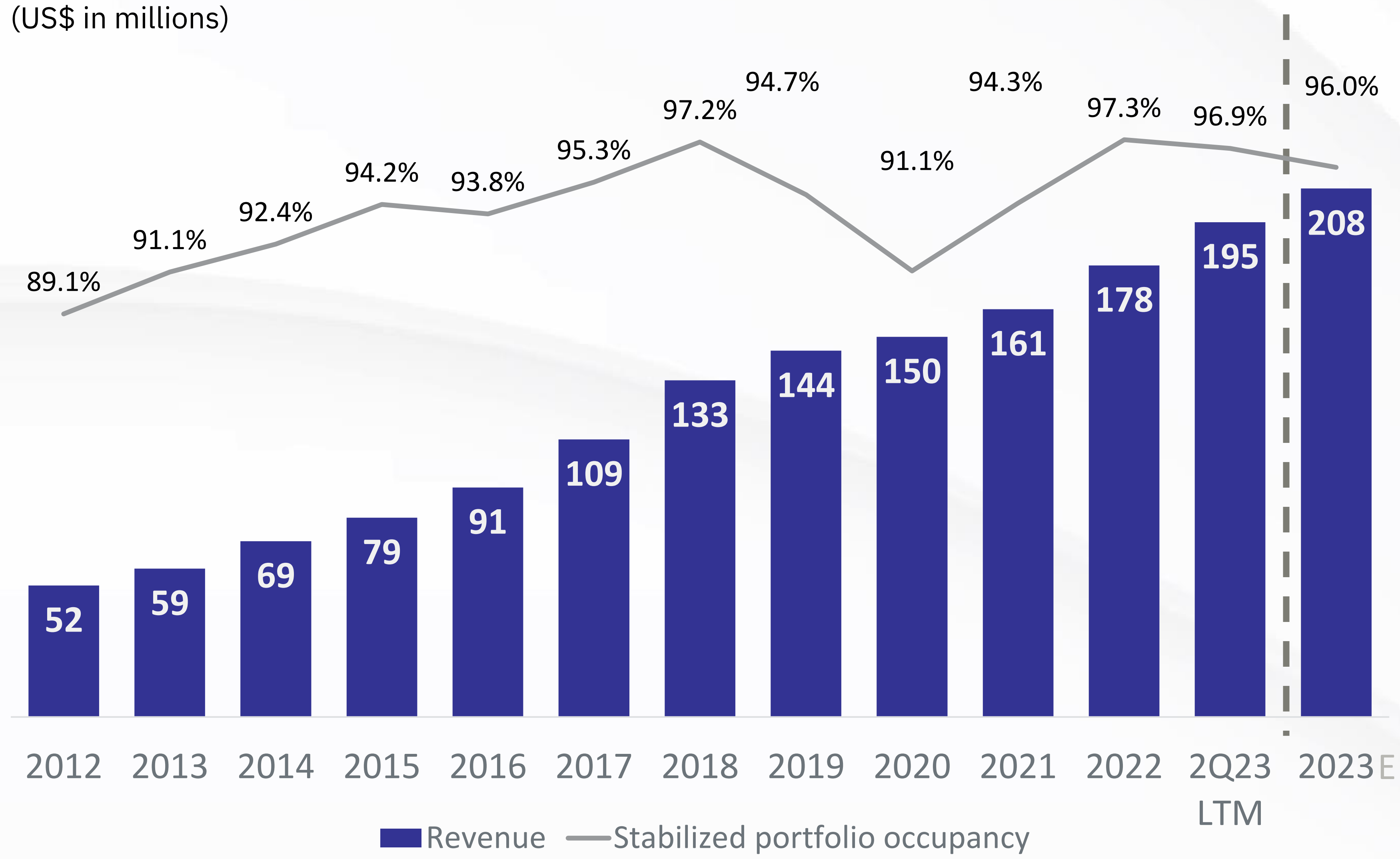
Stable and predictable cash flows with profitability

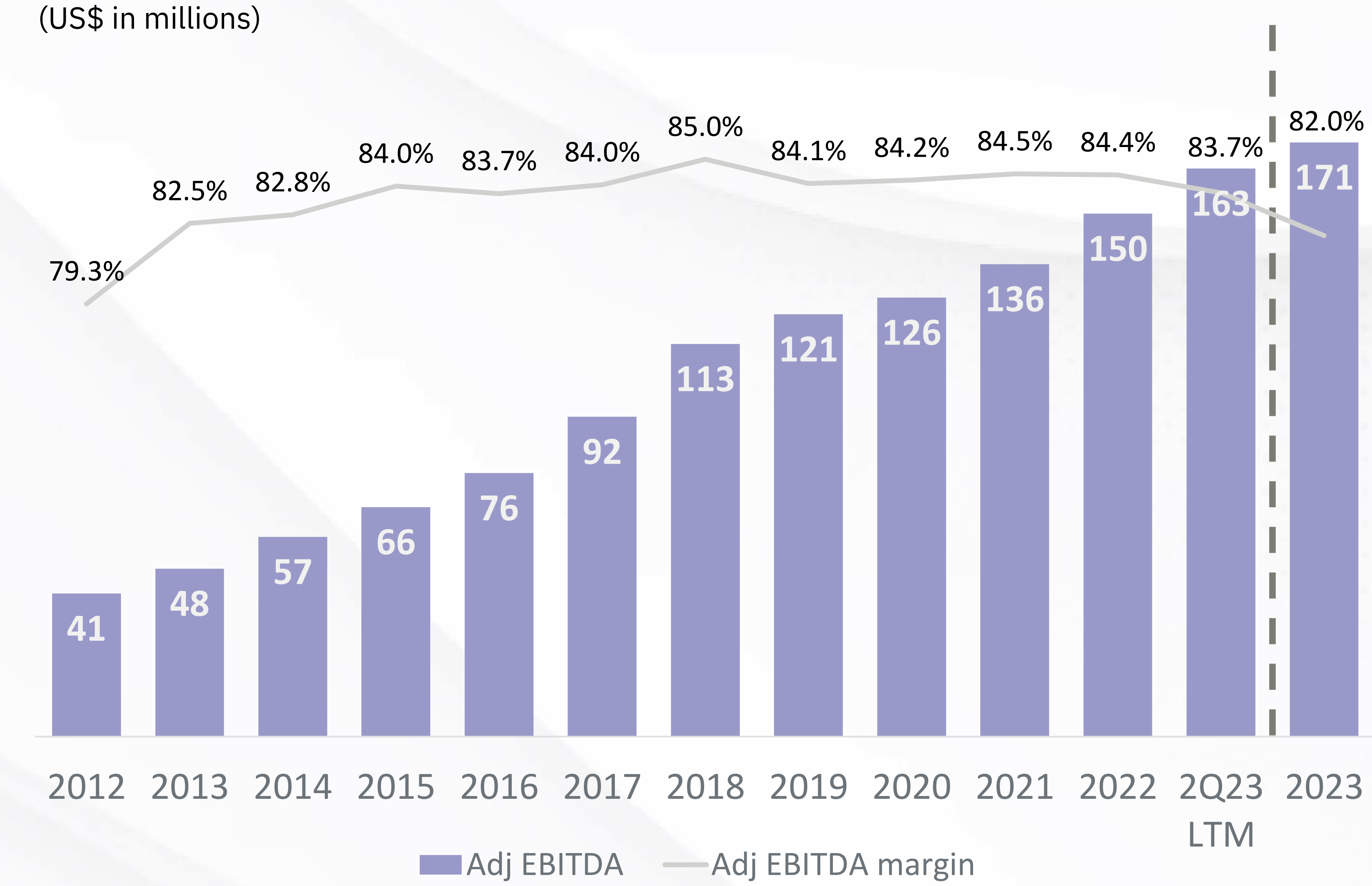
Highly predictable rental income & stable occupancy rates

(US$ in millions)



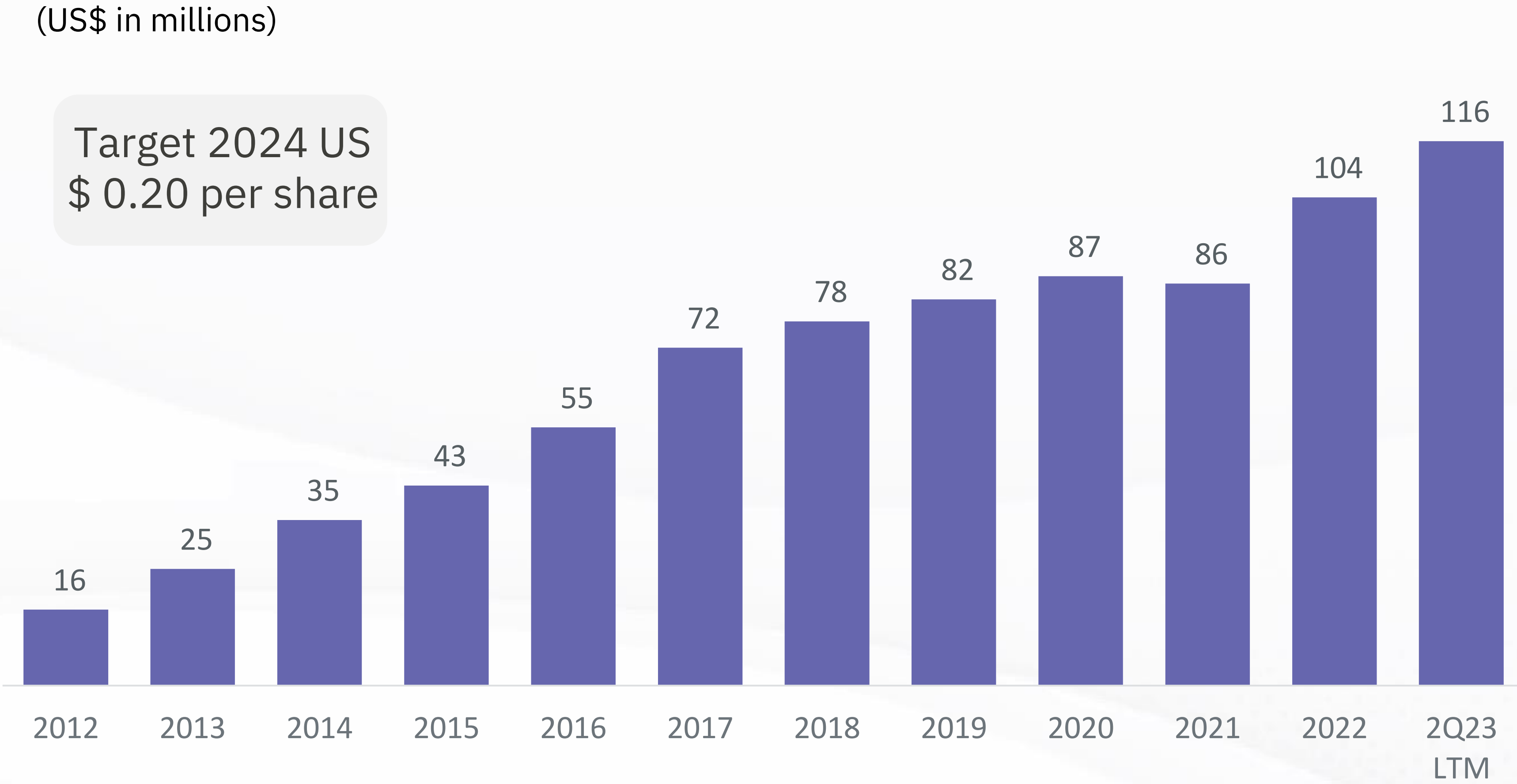
Strong Adj EBITDA growth with low margin volatility[1]

(US$ in millions)



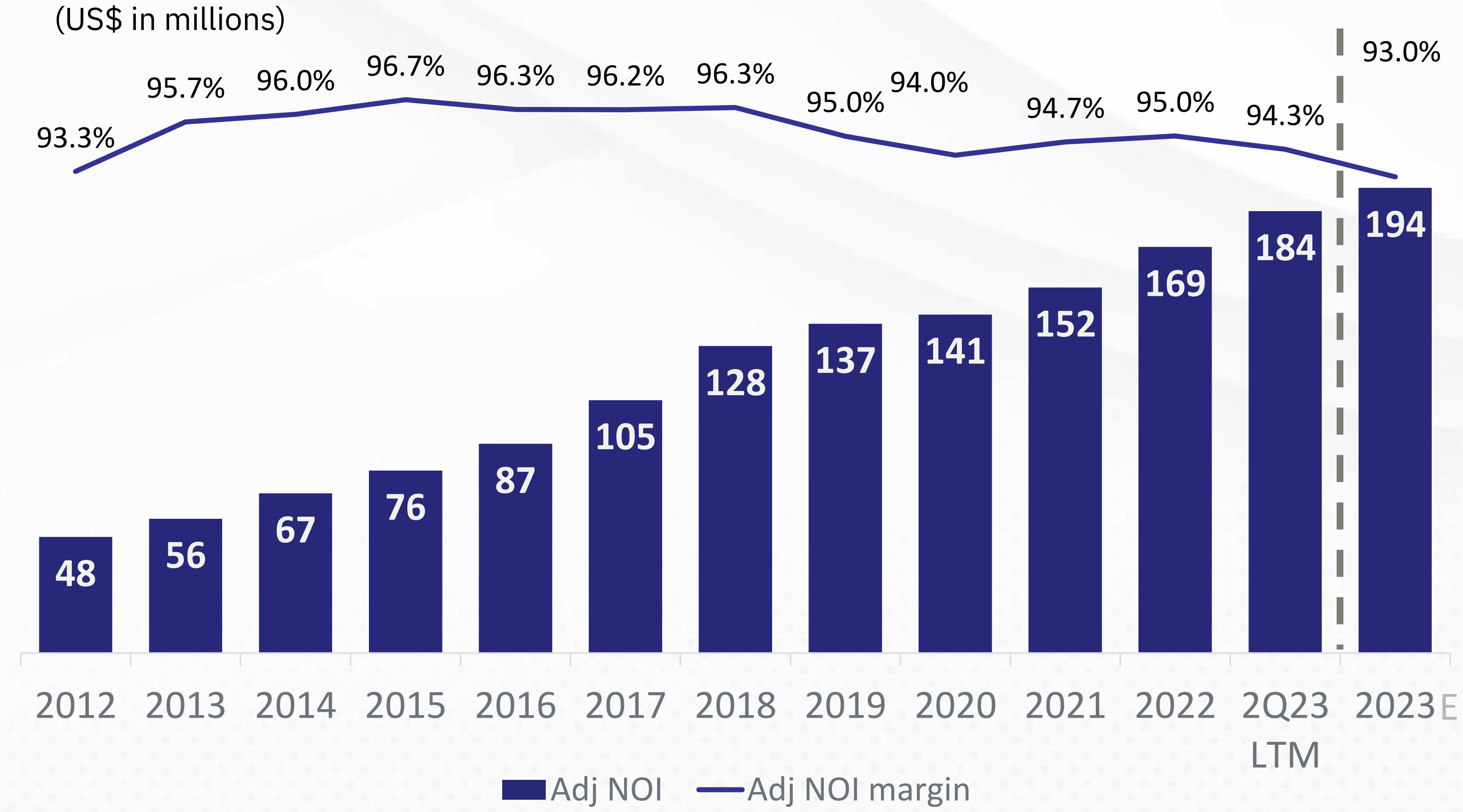
Sustainable Vesta FFO Growth[2]

(US$ in millions)



Best in class Adj NOI margin [3]

(US$ in millions)



Figures as of June 30, 2023

(1) Adj EBITDA is defined as the sum of profit for the period adjusted by (a) total income tax expense, (b) interest income, (c) other income net, (d) finance costs, (e) exchange gain (loss) net, (f) gain on sale of investment property, (g) gain on revaluation of investment property, (h) depreciation and (i) long term incentive plan and equity plus during the relevant period.

(2) Vesta FFO is defined as the sum of FFO, as adjusted for the impact of exchange gain (loss) net, other income net, interest income, total income tax expense, depreciation and long term incentive plan and equity plus.

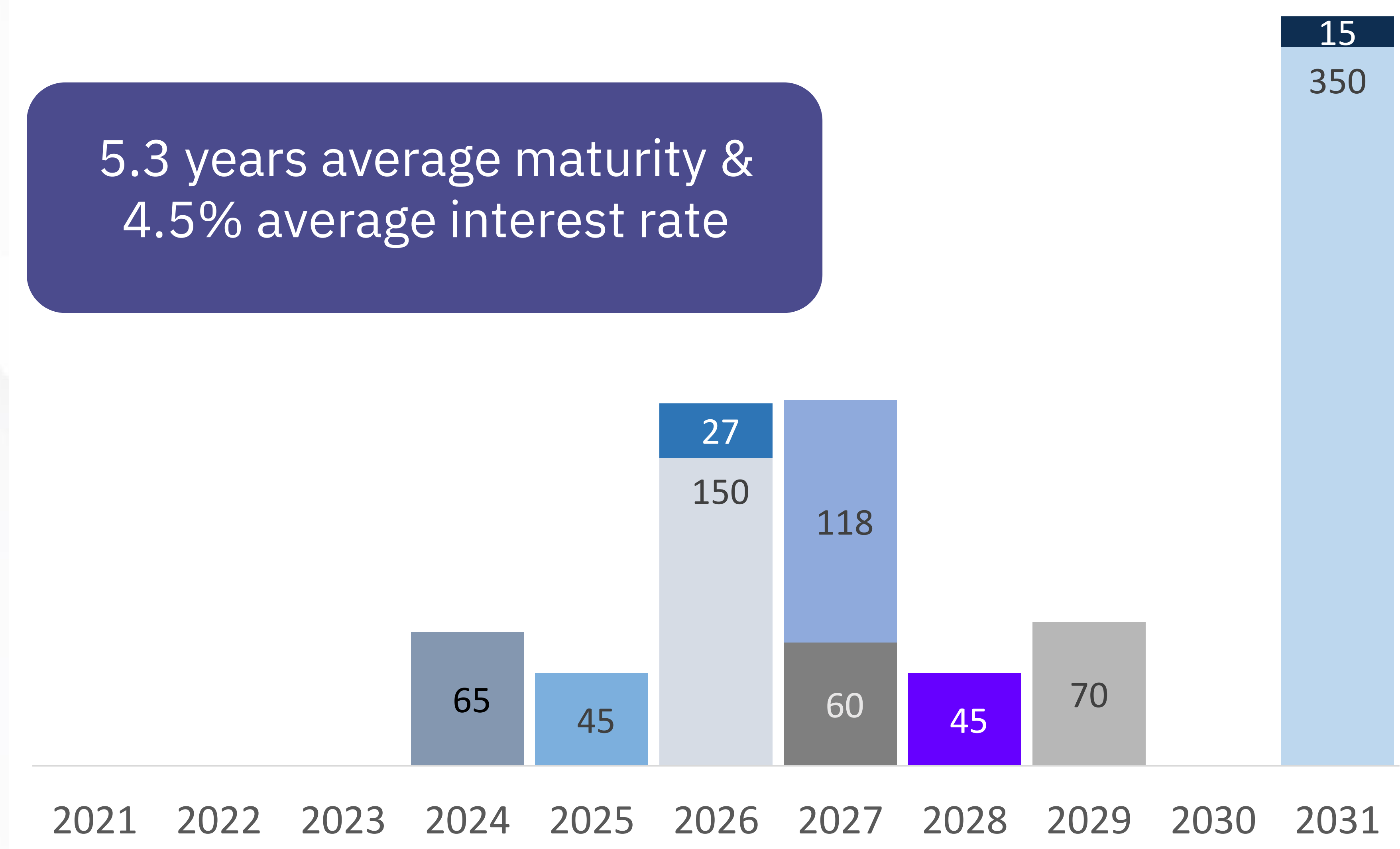
(3) Adj NOI is defined as the sum of NOI plus property operating costs related to properties that did not generate rental income during the relevant period.

(4) Revenues, Adj EBITDA and Adj NOI margins base on revised guidance Q2 2023.

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

	30/06/2023	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
Susteniability-Linked Public Bond	$350.0	3.63%	May-31
Total Unsecured Debt	**$650.0**		
Total Debt	**$944.6**	**4.48%**	**5.3 years**
Common Equity (@ MXN$55.53/share as of 06/30 @ MXN$17.07/Ex.Rate)	$2,224		
Total Market Capitalization	**$3,169**		
Less: Cash and Cash Equivalents	$51		
Total Enterprise Value (TEV)	**$3,118**		

LTV	31.0%
Net Debt / Total Assets	29.3%
Secured Debt / Total Assets	10%
Unsecured Debt/Total Assets	21%
Net Debt / EBITDA	5.5x



Sound liquidity position

Cash reserves:
- US$ 51 M as of June 30, 2023

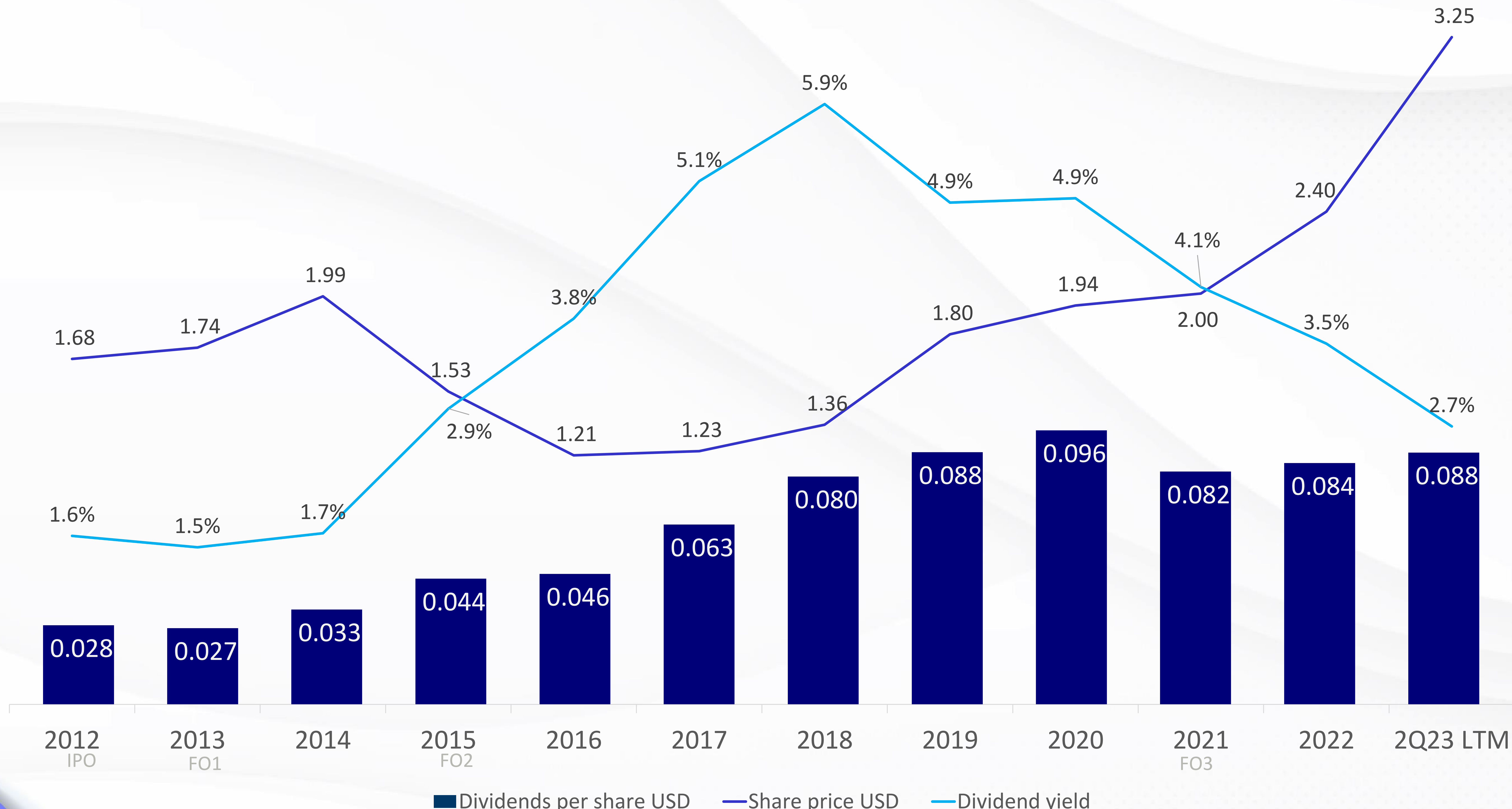
Idle debt capacity:
- Current LTV of 31% vs 40% maximum leverage internal policy

Revolving credit line:
- Revolver lines of US$ 200 M with 2025 maturity

Credit Ratings:
Fitch BBB-
S&P BBB-
Moody´s Baa3

Average annual CAPEX: US$ 250-300 M

Accretive development, 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

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ESG at the core of our business

Leader in Environmental, Social and Governance Best Practices: **Clearly Defined Long-term Commitments**

Historical Milestones

2011-2016
- 1st LEED Building (2013)
- Sustainable Construction Manual (2012)
- UN Global Compact Signatory (2011)

2017
- Department Reinforcement
- 1st Materiality Analysis

2018
- ESG Diagnostic
- Creation of ESG Policy

2019
- Creation of ESG Policies and Stakeholder Engagement Program
- Members of the DJSI MILA

2020
- Creation of ESG Strategy
- UN PRI Signatories
- Green Lease in Tenant's Contracts

2021
- Climate Change and Resilience Strategy
- Target Gender Equality Initiative
- US$350 mm 10-year ESG Bond

2022
- GEI Bloomberg Index
- Members of the Climate Ambition Accelerator Initiative

2023
- Member of S&P Yearbook 2023

Our 2025 Goals

Governance and Integrity
- ✓ Implement governance responsibility guidelines
- ✓ Increase suppliers' ESG standards
- ✓ Promote diversity within our group
- ✓ Implement a risk management culture

Social
- ✓ Continue expanding local community social investment programs within Vesta's operating areas
- ✓ Strengthen personnel and tenant ESG capabilities
- ✓ Ensure following the best practices in transparency related to human rights, diversity and equal rights opportunities

Environment
- ✓ Reduce operations' environmental impact
- ✓ Improve portfolio efficiency by obtaining green certifications
- ✓ Implement resilient climate change actions

Bloomberg Gender-Equality Index 2023
1st among 10 Mexican companies

ecovadis Business Sustainability Ratings

GRESB 2022
2021: 4th among 9 public industrial funds

CDP DISCLOSURE INSIGHT ACTION
Since 2018

EMPRESA SUSTENTABLE

Signatory of: PRI Principles for Responsible Investment
Since 2020

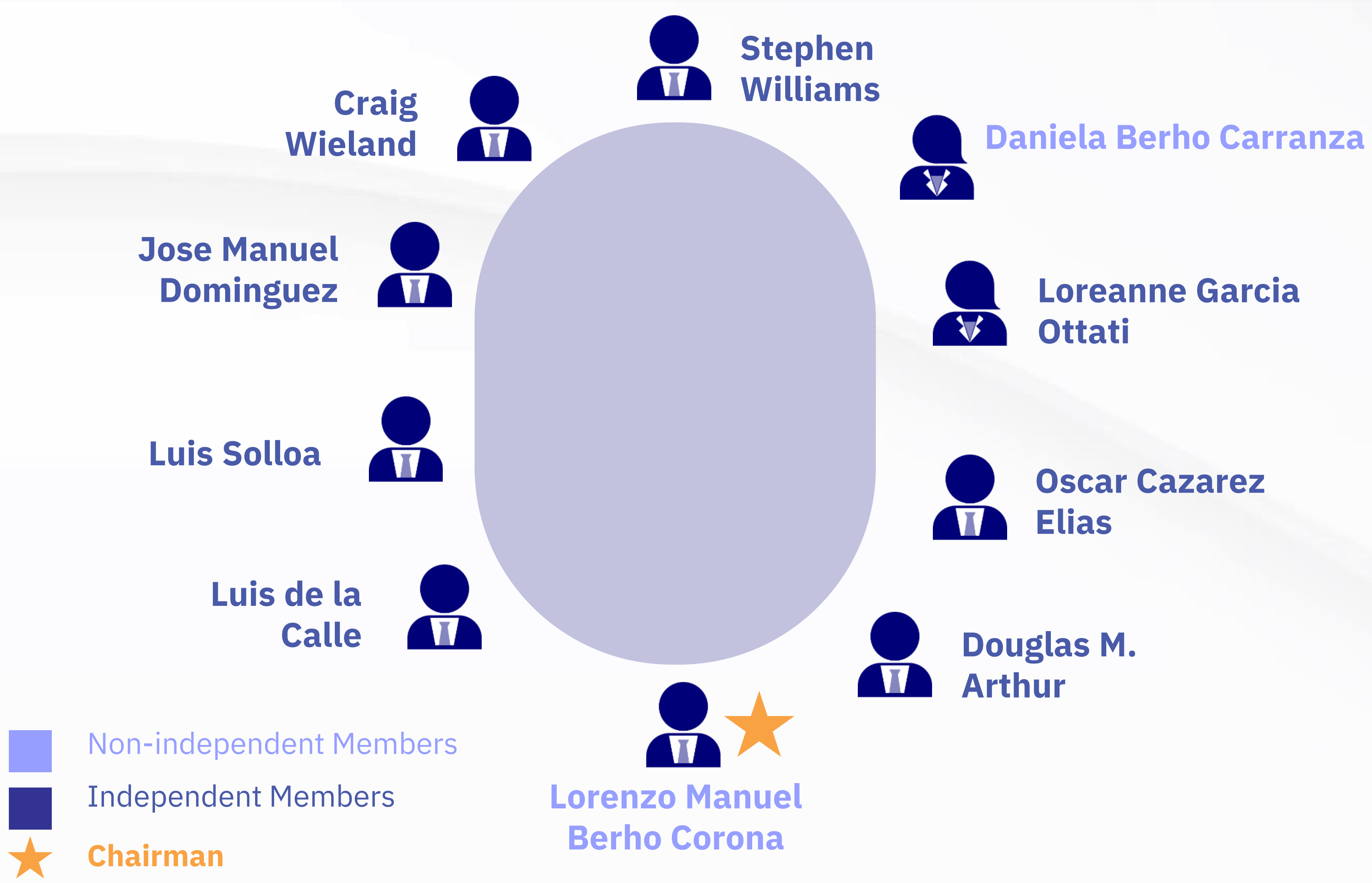
UN GLOBAL COMPACT Red México
Since 2011

MSCI
MORGAN STANLEY CAPITAL INTERNATIONAL
A grade

vesta

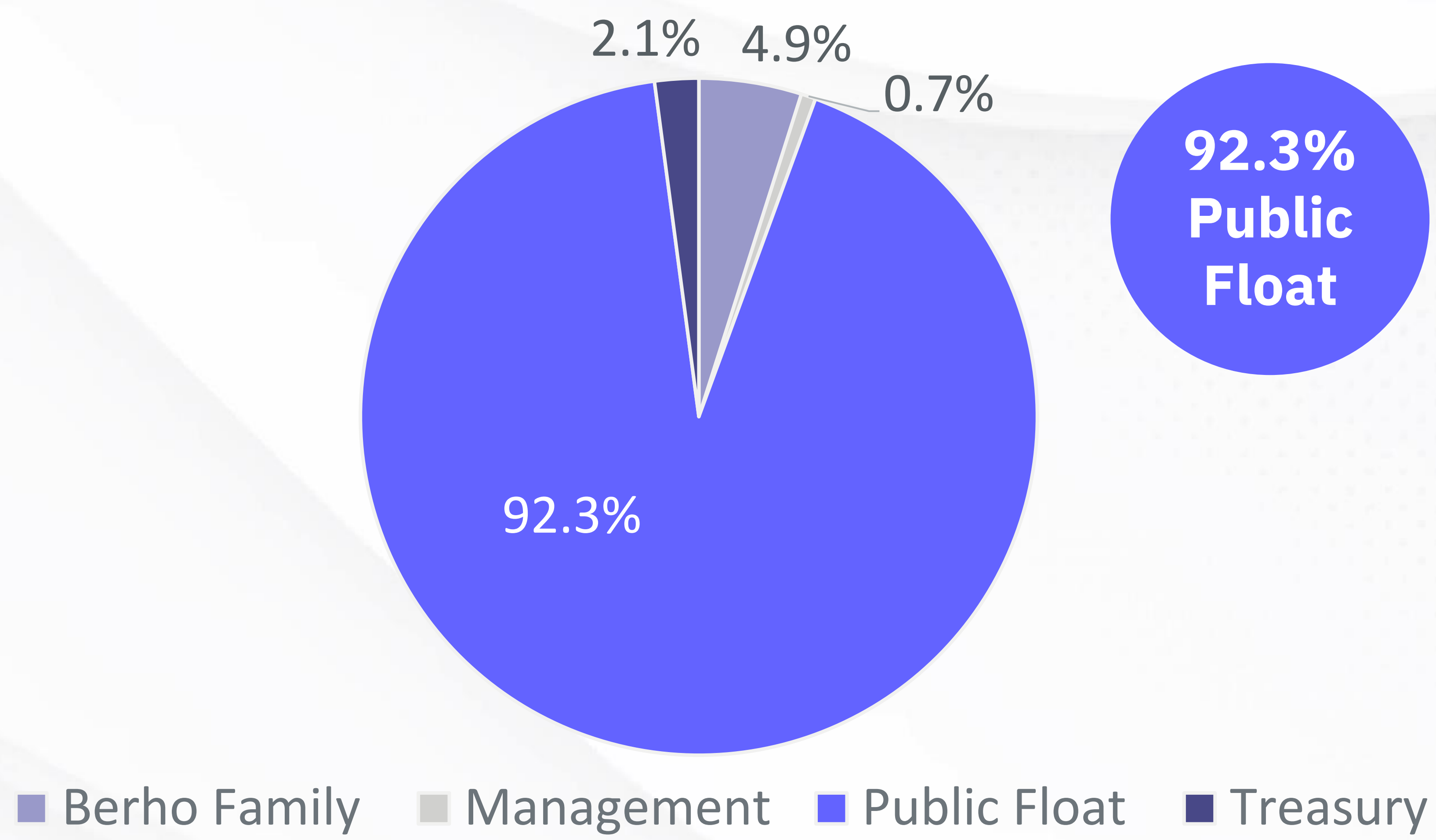
Strong corporate governance; best-in-class governance practices since Vesta's inception

Board of Directors
10 Members, 8 Independent

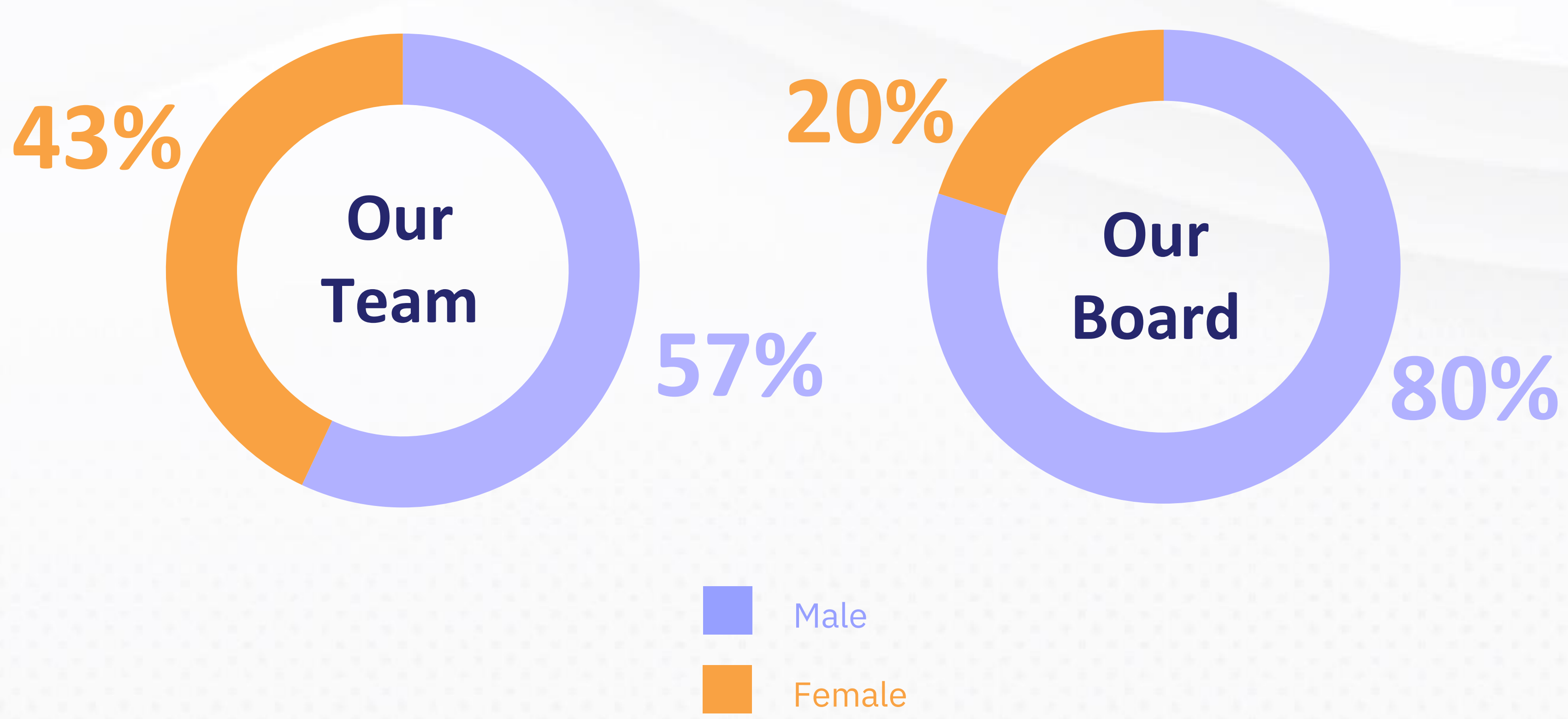


- ✓ 8 of 10 Directors are independent
- ✓ All 6 Board Committees are chaired by an independent director
- ✓ Single class of shares (one share, one vote)
- ✓ Vesta's Code of Ethics serves as a guide to regulate the conduct of all employees and other stakeholders
- ✓ Stakeholder Engagement Program based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

Shareholders structure[1]



Inclusion across our team and board



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

Vesta´s Committees are 100% Chaired by independent directors

Board Committees	
Audit Committee 4 Members	• Review and analysis of quarterly and annual financial statements • Review of compliance with tax obligations • Analysis, approval and follow-up of Company's operating budget
Corporate Practices Committee 4 Members	• Evaluation and approval of salaries and executive performance-based compensation plan • Composition of the Company's board and committees • Review of corporate policy regarding transactions with related parties
Investment Committee 5 Members	• Approval of investment budget and deployment plan • Evaluation of potential acquisitions of buildings and land bank • Follow-up and review of investments performance
Ethics Committee 5 Members	• Review and verification of employee's compliance with the Company's Code of Ethics • Improvement of human resources policies • Controversy resolution regarding any employee disputes that take place within the corporate scope
Debt and Equity Committee 4 Members	• 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
ESG Committee 5 Members	• Drafting of policies and procedures to settle Vesta's ESG Stakeholder Commitment Program • Preparation of ESG recommendations guide for tenants • Collection of ESG related data • Inclusion of "green clause" for in lease contracts

Environmental Impact Mitigation

Efficient energy
LED public lighting
Interior LED lighting
Lighting motion and natural light sensors

Solar panels
Used for common areas

Windows
With thermal insulation

Recreational area
Bike storage and locker rooms
Endemic landscape
Carpool parking
Smoke free and recycling areas

Circular Economy Promotion
Wastewater treatment plant, treated water line for irrigation
Low consumption irrigation
Re-used

Materials
Avoid “heat island” effect
5% sky lights
Decarbonization

Facilities
Fire protection system (control software)
Low consumption restroom features

Community Benefits
Public lighting, access road repair

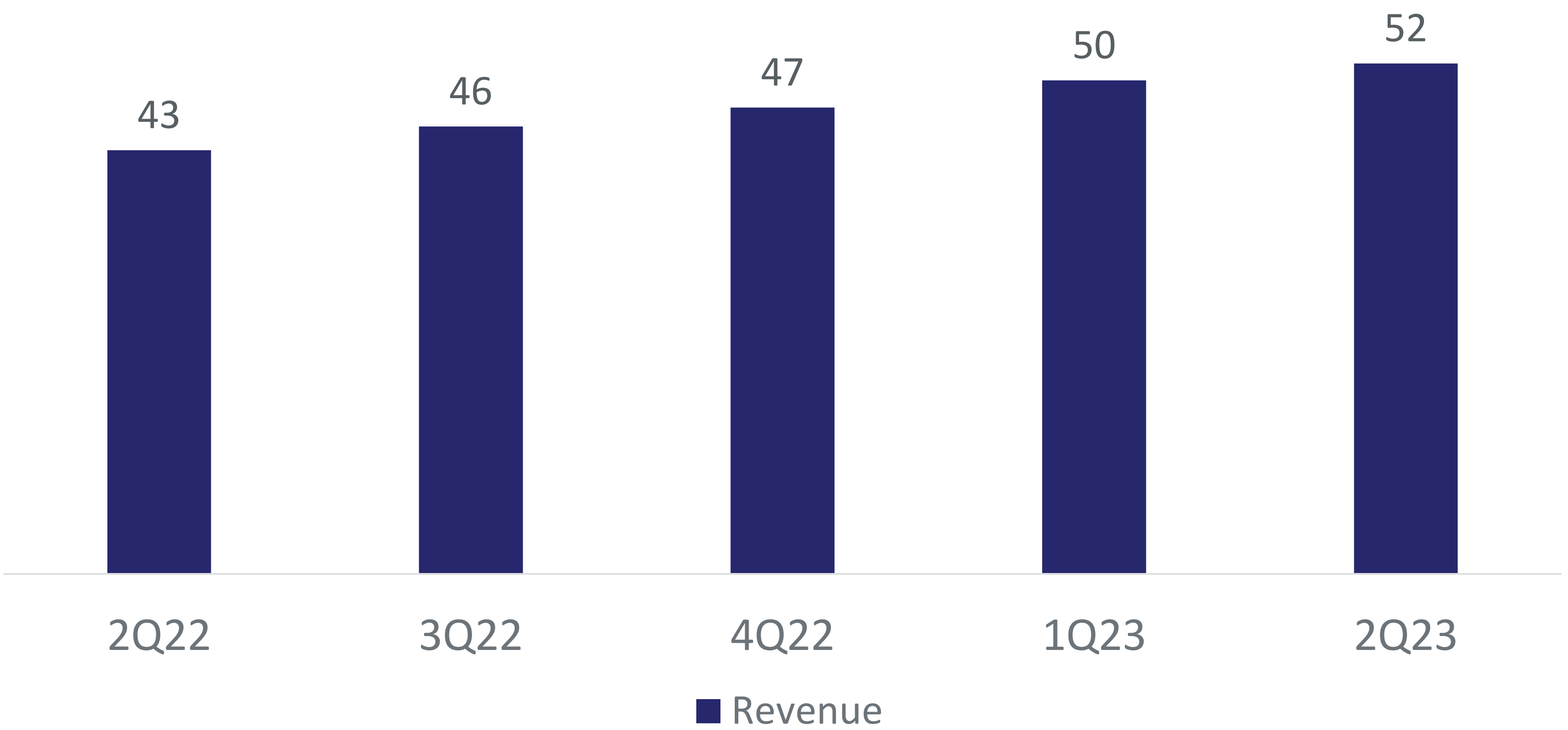
Design encompasses stormwater management
Quantity control and retention ponds

VESTA

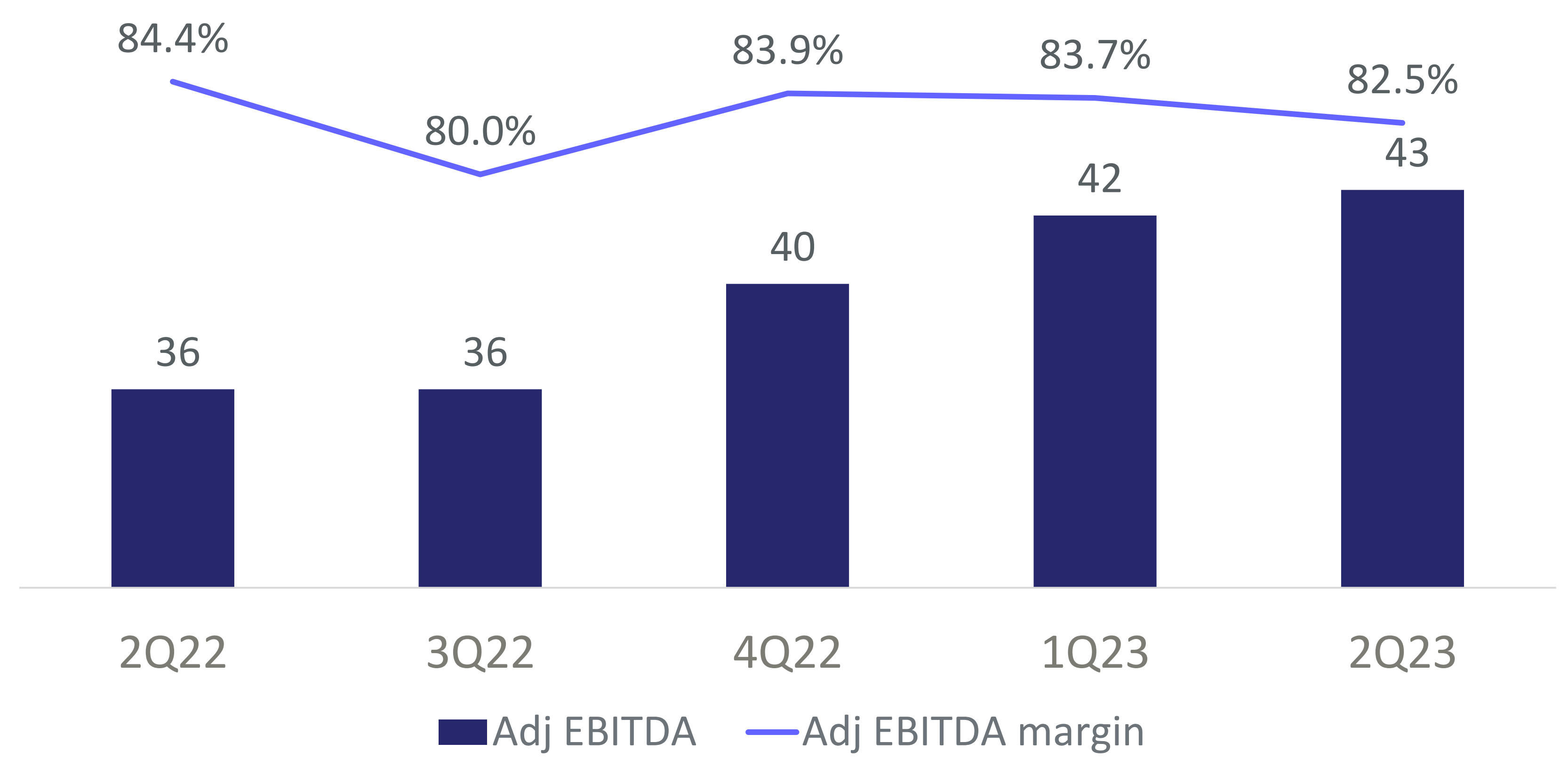
Appendix

Quarterly Results

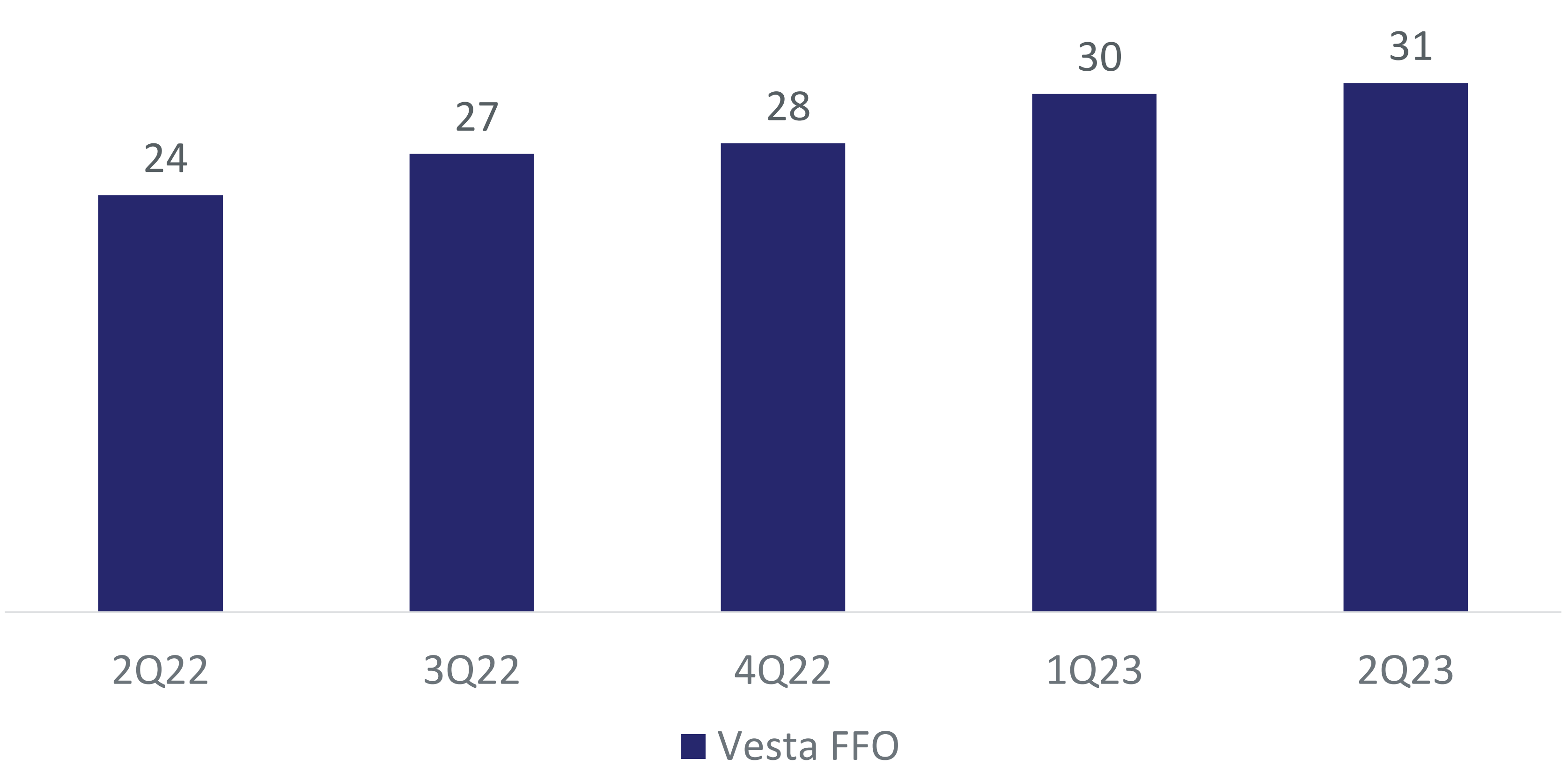
Quarterly Revenue



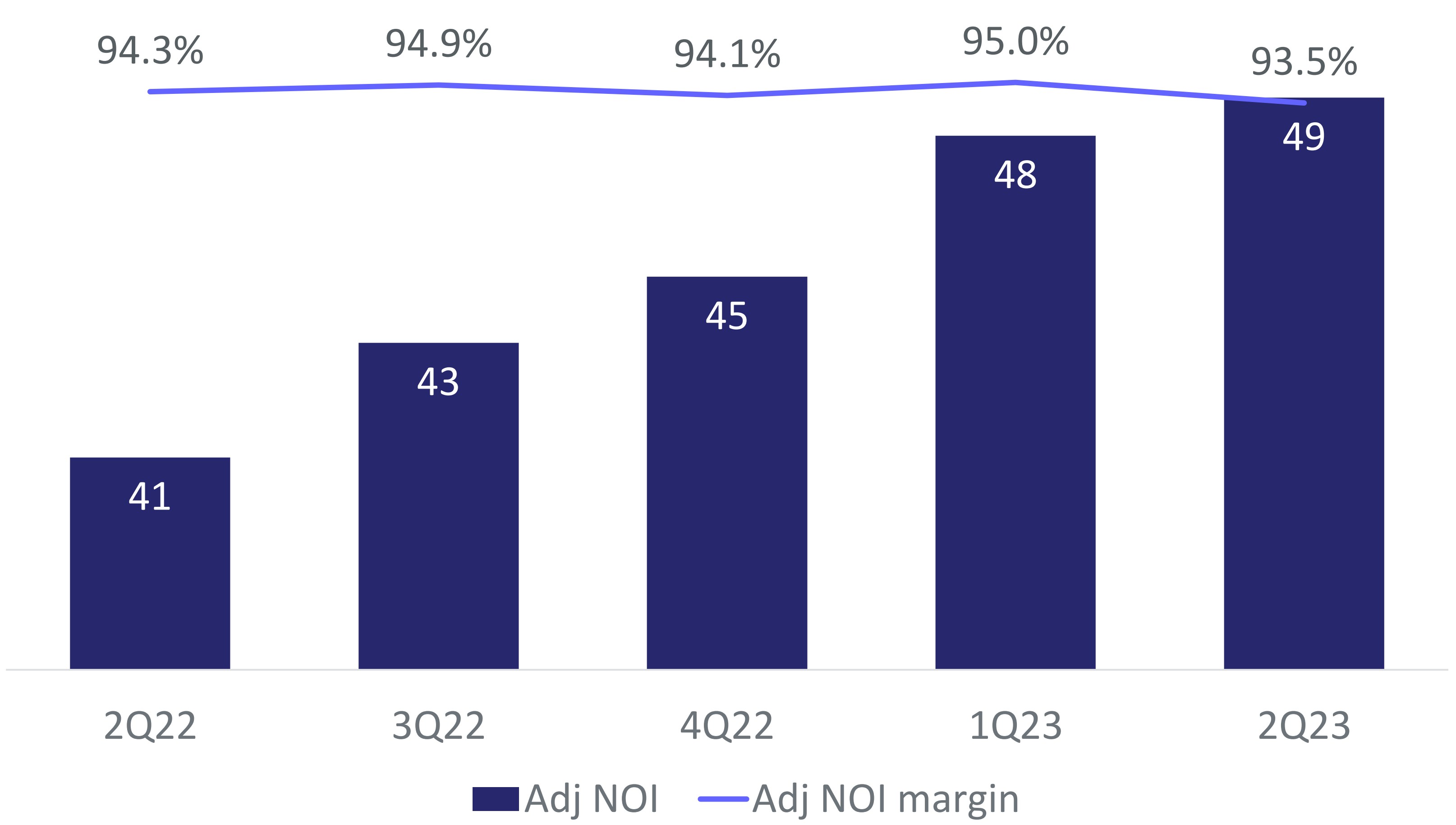
Quarterly Adjusted EBITDA and EBITDA margin



Quarterly Vesta FFO



Quarterly Adjusted NOI and NOI margin[3]



Case Studies - Toluca

Vesta Park Toluca II

2014
Operations Start Year

GLA 1.47
Million sf

6
Buildings

Source: Vesta company filings as of March 31, 2023.

Case Studies - Guadalajara

Vesta Park Guadalajara, phase I

2020
Operations Start Year

GLA 1.8
Million sf

4
Buildings

Case Studies – Guadalupe, Monterrey

Vesta Park Guadalupe

2021
Operations Start Year

GLA 498
K sf

2
Buildings

Source: Vesta

Case Studies - Tijuana

Mega Region Park

2022
Operations Start Year

GLA 0.7
Million sf

4
Buildings

Source: Vesta

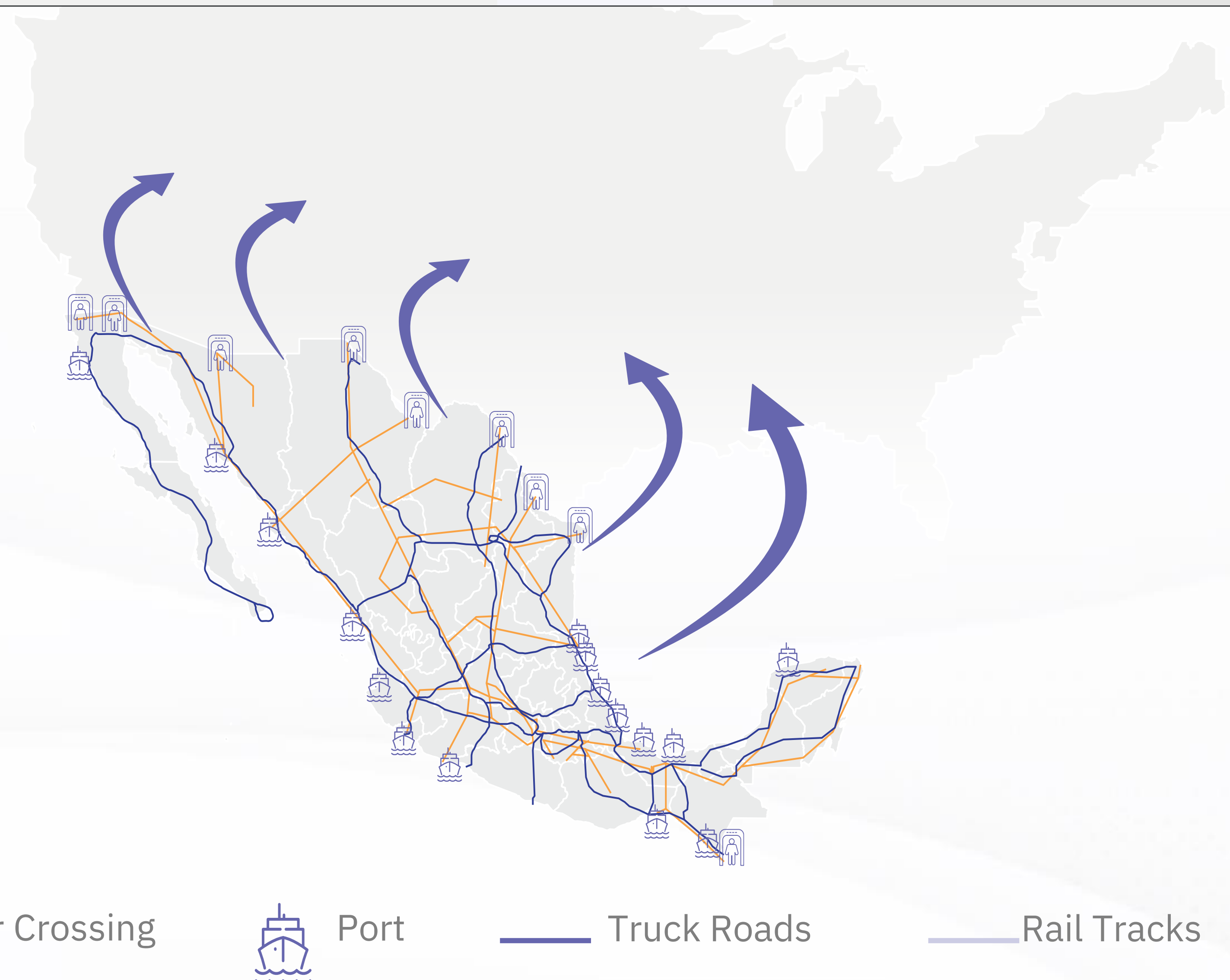
Mexico is Crucial to North America's Trade and Manufacturing Platform

Strategically located, competitive cost of labor

Privileged Location Enables for Shorter Supply Chains(1)

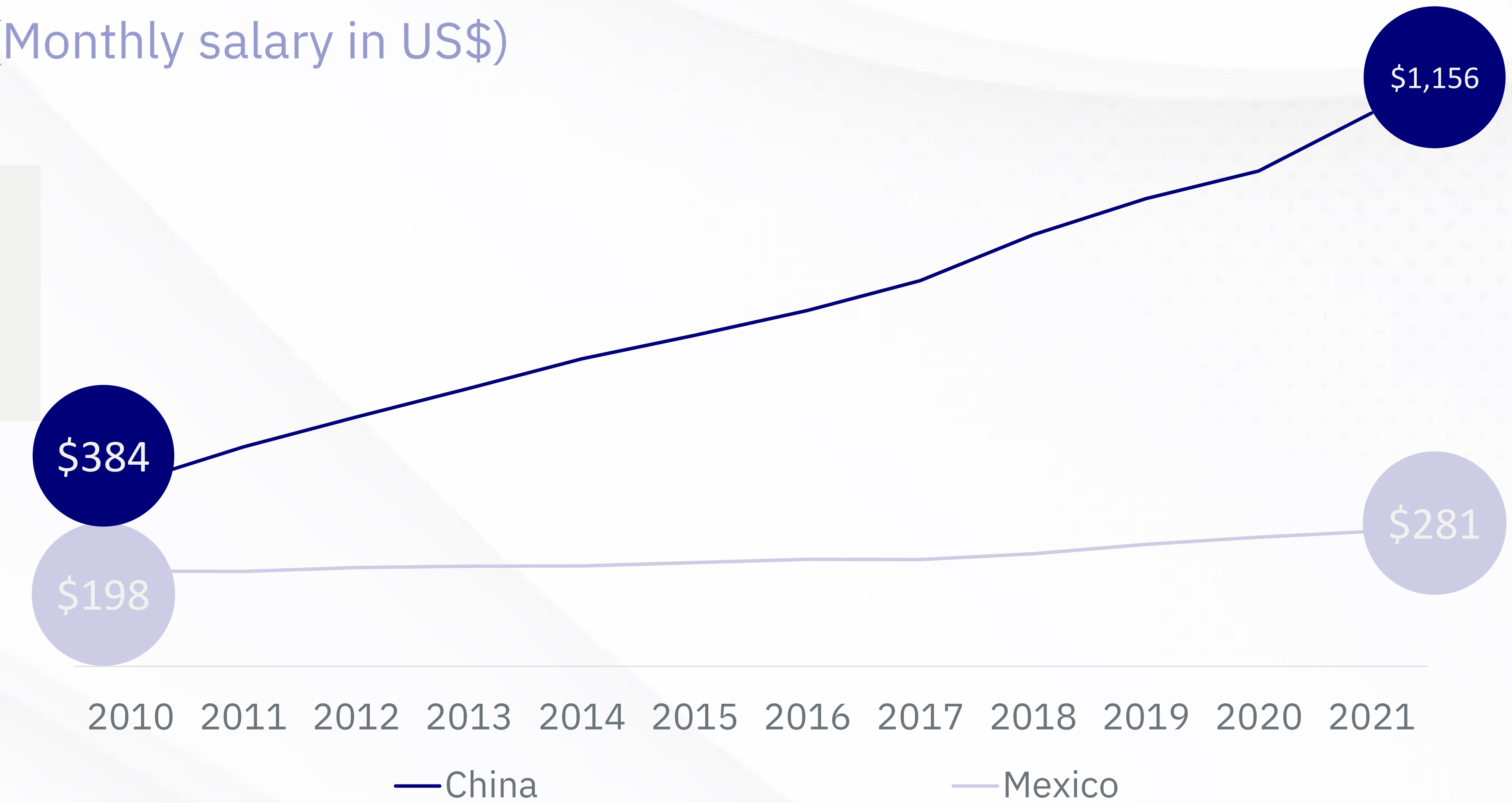
Global-Mexico – Maritime Travel Times (Days)

Destination	Mexico	China	Brazil
New York	5 days	32 days	15 days
LA	4 days	18 days	23 days
Rotterdam	16 days	32 days	17 days
Yokohama	19 days	4 days	35 days

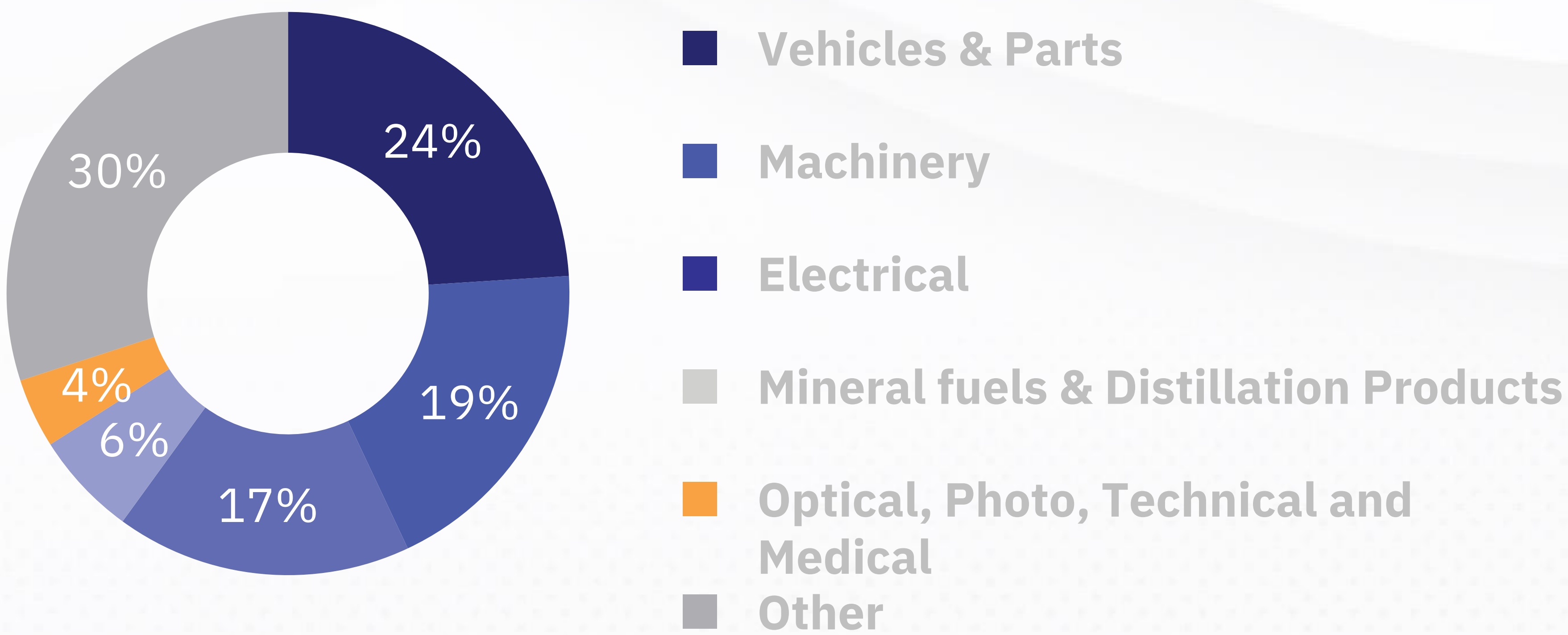


Competitive Manufacturing Labor Costs(2)

(Monthly salary in US$)



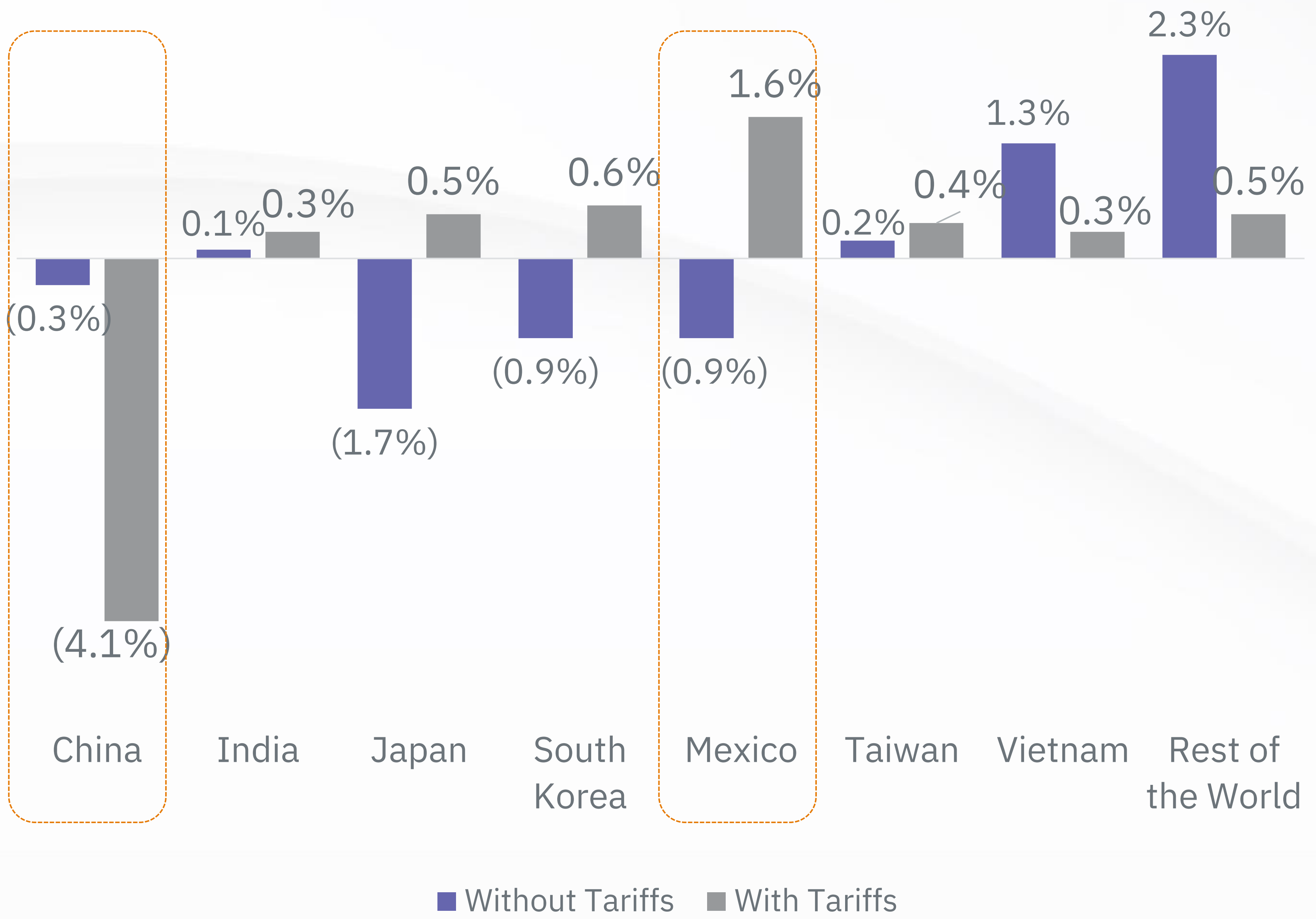
2022 Mexico Manufacturing Exports(3)



Notes (1) Kearney - Mexico: a serious resilience play for North America. Mexican Ministry of Economy Nearshoring Presentation from 2022 and Mexican Ministry of Economy Nearshoring Presentation 2022. (2) Gobierno de Mexico Data Mexico and Trading Economics. (3) United National COMTRADE Database.

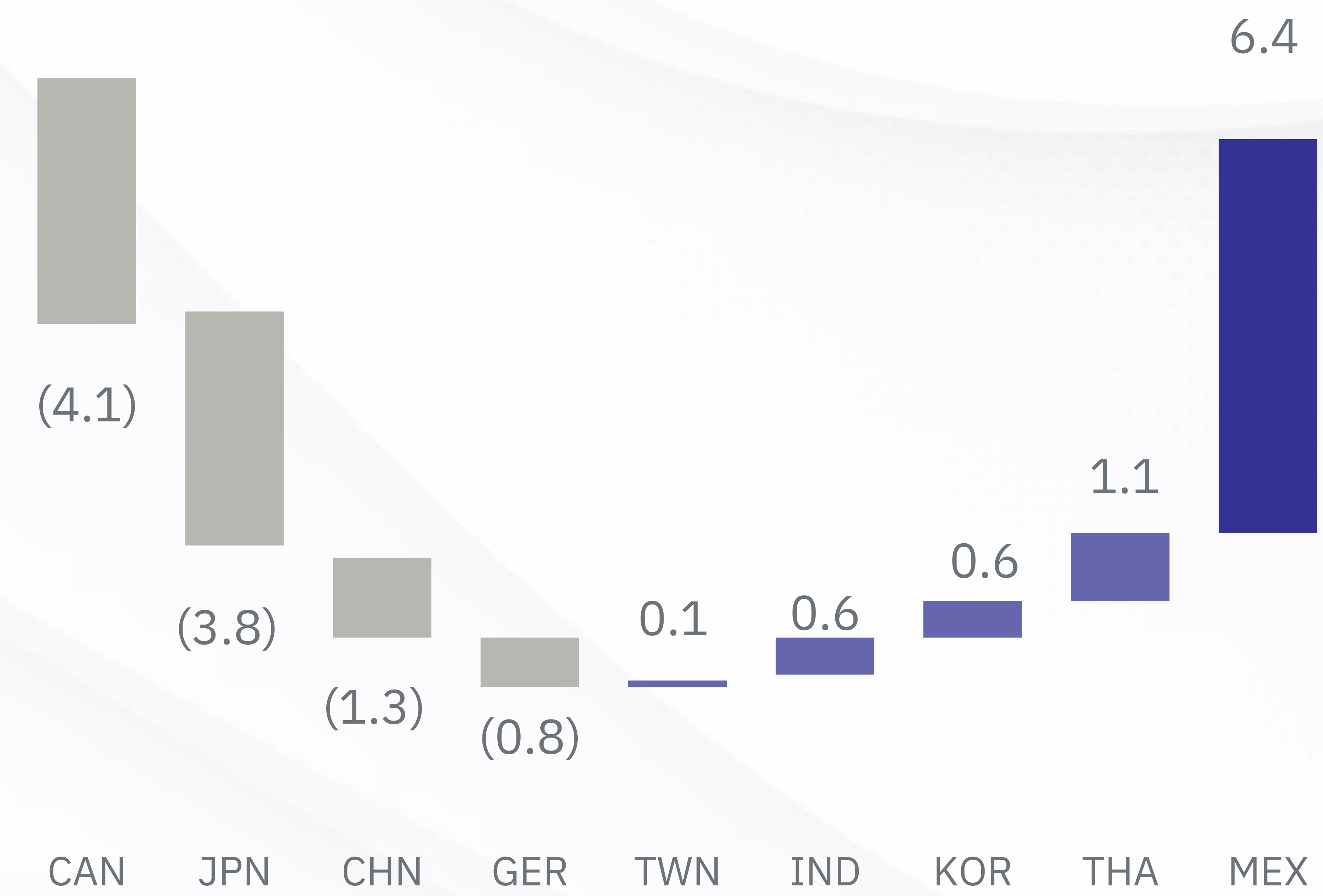
Mexico Proximity: Reduces supply times, improves delivery times…and particularly benefits the auto industry

Impact of Tariffs on US Imports (%)[1]



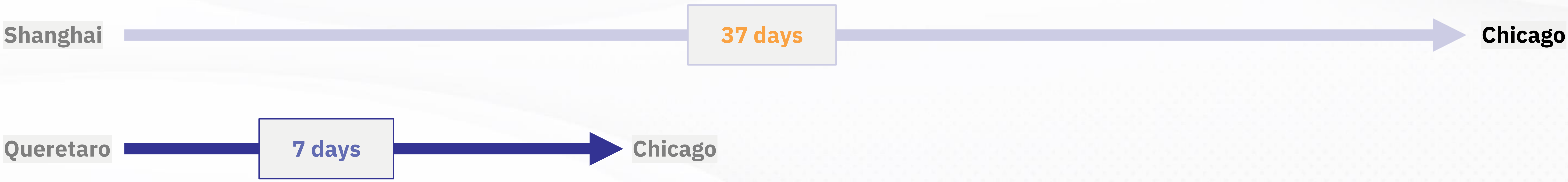
Share in US Imports of Auto Parts by Country[2]

(Change in pp from 2011 to 2021)



Mexico Delivery Times Compare Favorably to China[3]

Travel Time of Goods



Source: Market research reports. (1) Peterson Institute for International Economics July 2021 Policy Brief "Collateral Benefits? South Korean Exports to the United States and the US-China Tra de War". Note: Changes in market share reflect change in each partner's average US import market share the period July 2016–December 2017 and the period July 2018–December 2021 (2) Automotive Aftermarket: US Automotive Parts Imports by Country 2011-2021. United States Department of Commerce, Bureau of the Census, Foreign Trade Division; Bureau of the Cen sus USA Trade and Investopedia. Import and export statistics pulled from TPIS Database: "USHS IMPORTS, Revised Statistics for 2011-2021". (3) BCG, Shipa Freight and Freight Quote.

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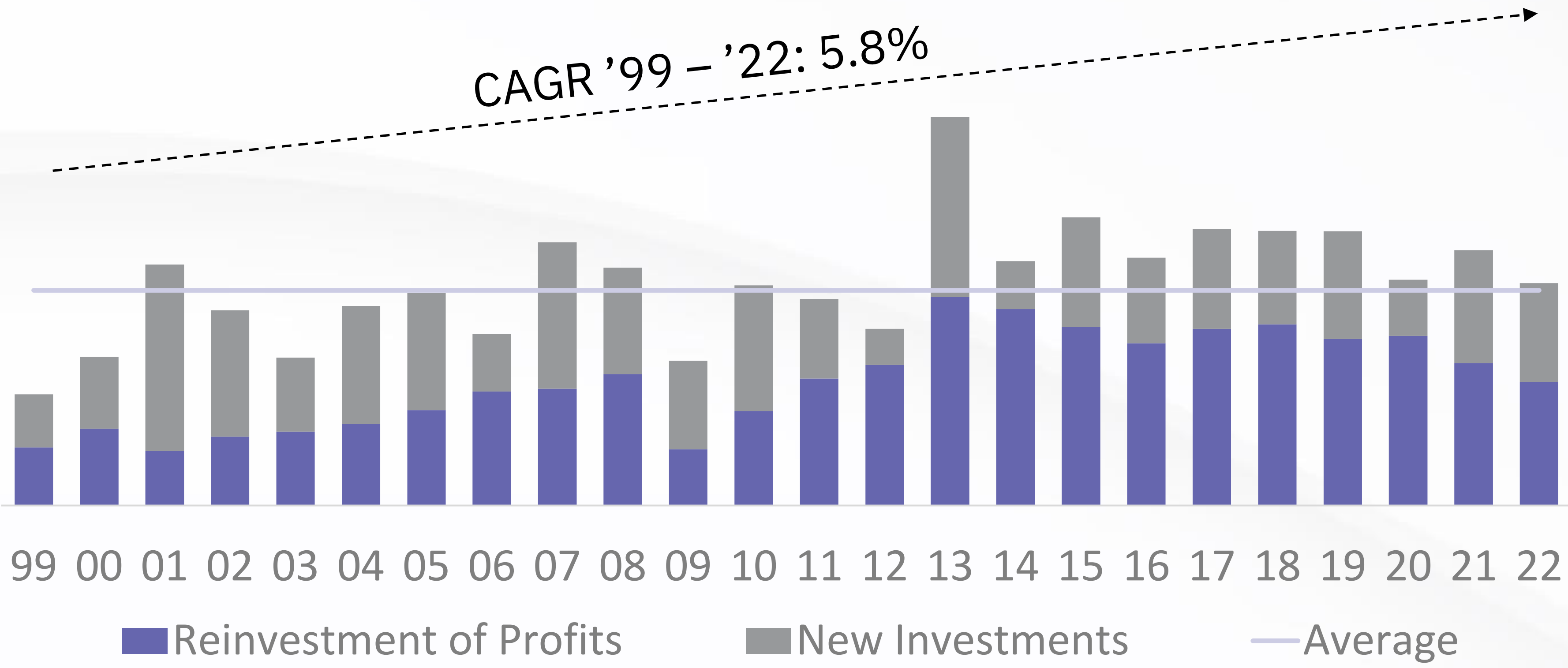
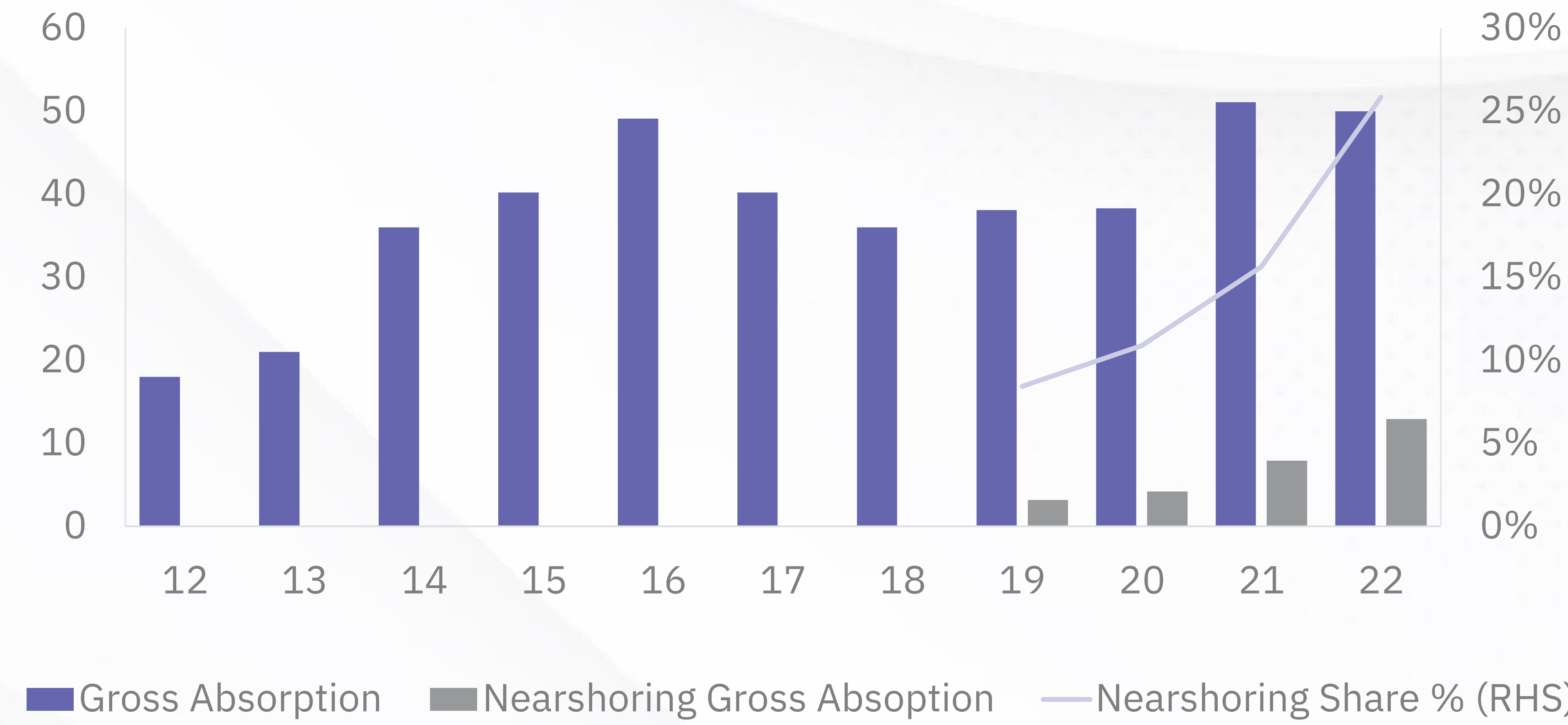
Mexico's industrial markets are capturing nearshoring growth **Gross Absorption within Key Markets**

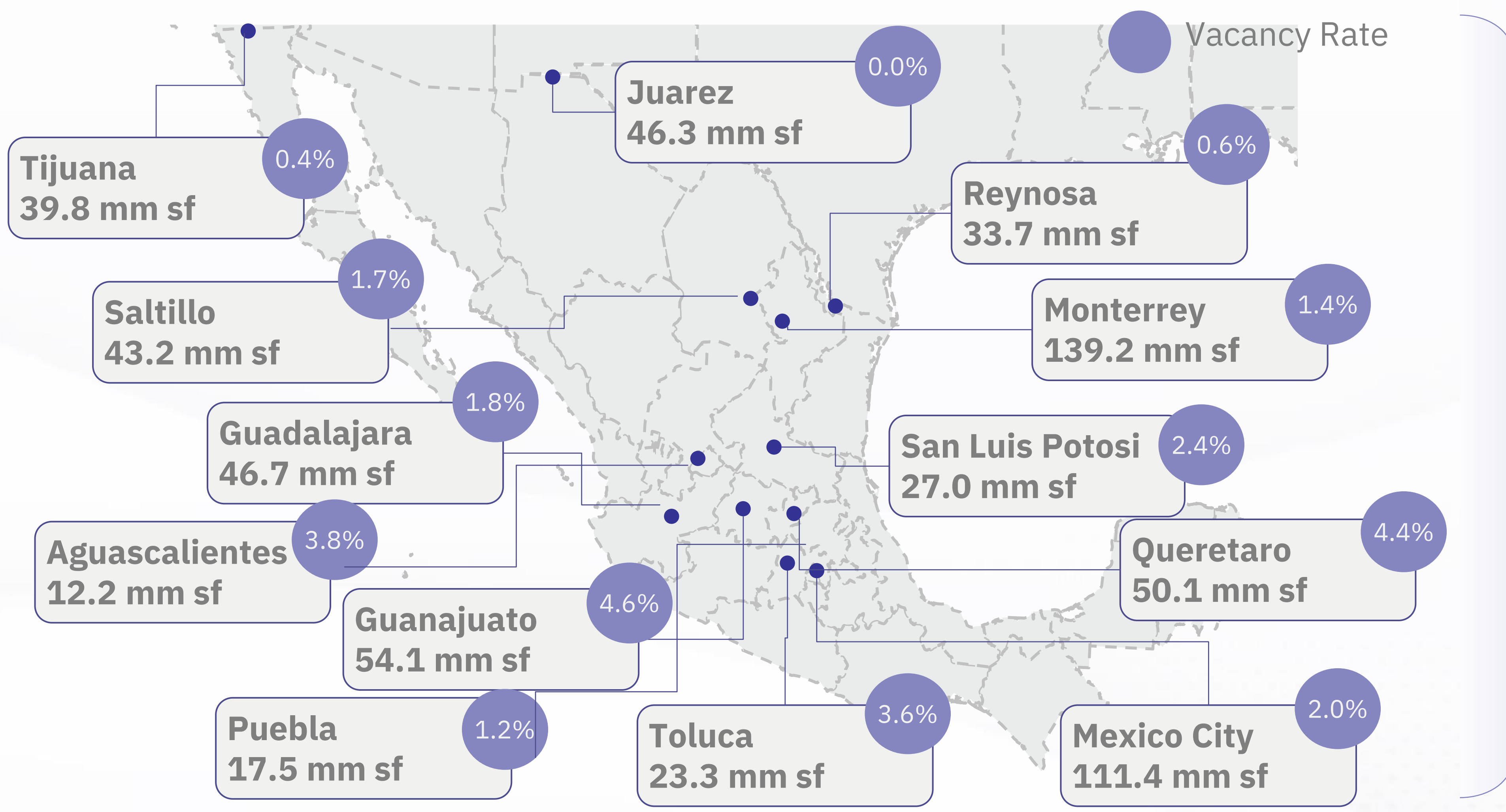
Steady Levels of Foreign Direct Investment into Mexico (FDI)[1]
(US$ bn)



Nearshoring Driving Strong Gross Absorption in Mexico's Main Industrial Markets[2]
(mm sf)



Mexico Market Larger than Sum of Remainder of LATAM Market[3]



MEXICO[3]	mm sf
Bajio	190.2
North	302.1
Central	152.2
Mexico	**644.5 mm sf**

LATAM[3]	mm sf
Brazil	201.3
Chile	58.1
Colombia	25.8
Costa Rica	24.8
Argentina	22.6
Peru	12.9
Panama	12.9
LATAM	**358.4 mm sf**

Sources: Market research reports. (1) Ministry of the Economy (Mexico). (2) CBRE: Outlook Commercial Real Estate Mexico 2022 and Mexico Nearshoring Activity in the Industrial Real Estate Market report. (3) CBRE Research – "Outlook Commercial Real Estate Mexico".

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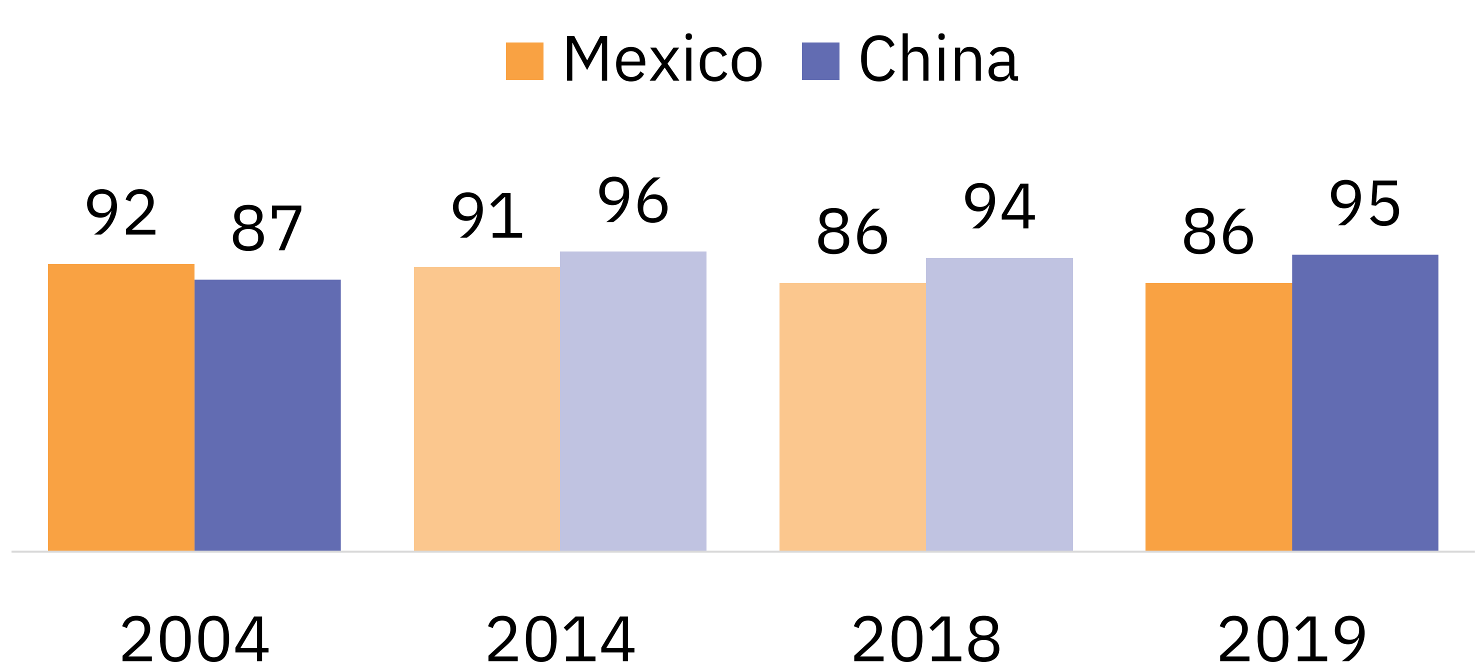
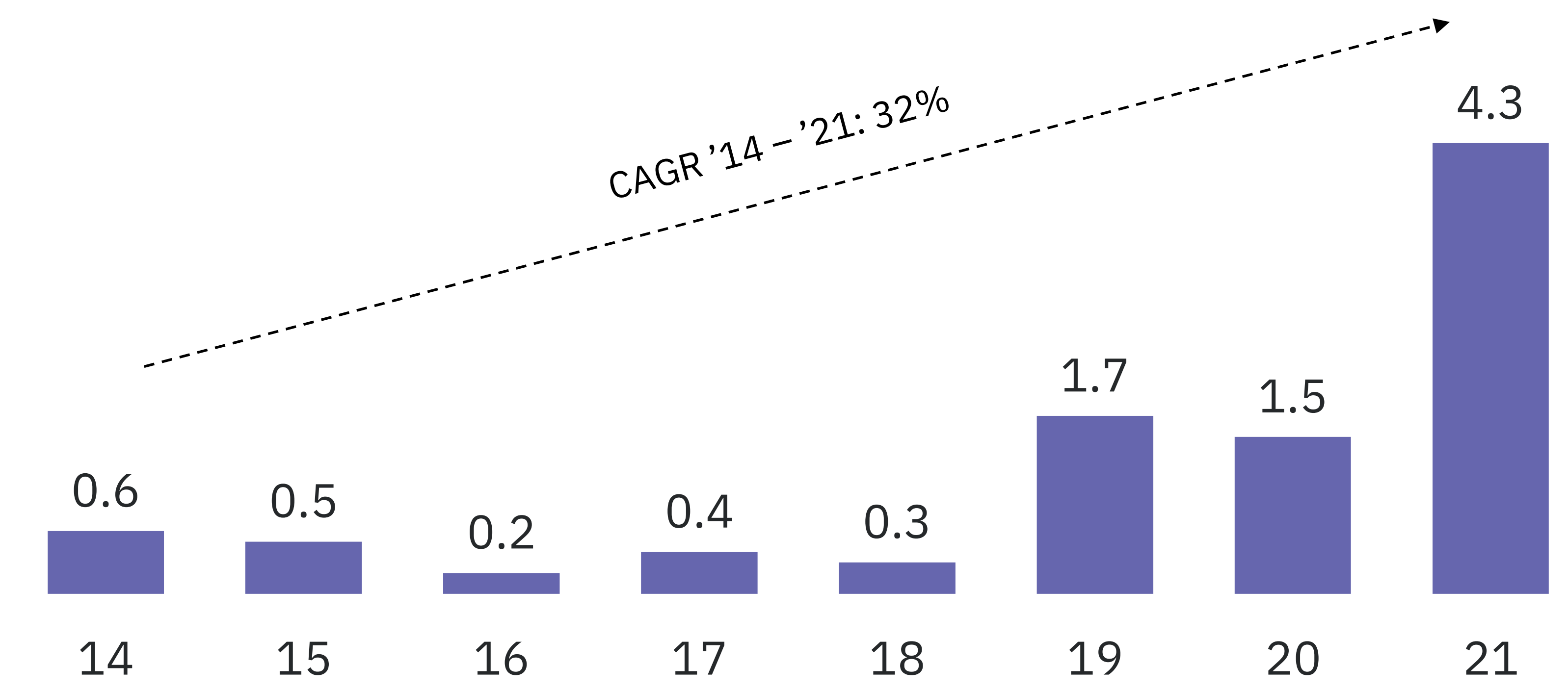
US/China Geopolitical turbulence is changing global supply chains
Highly attractive Mexico manufacturing efficiency, capacity, and skillset

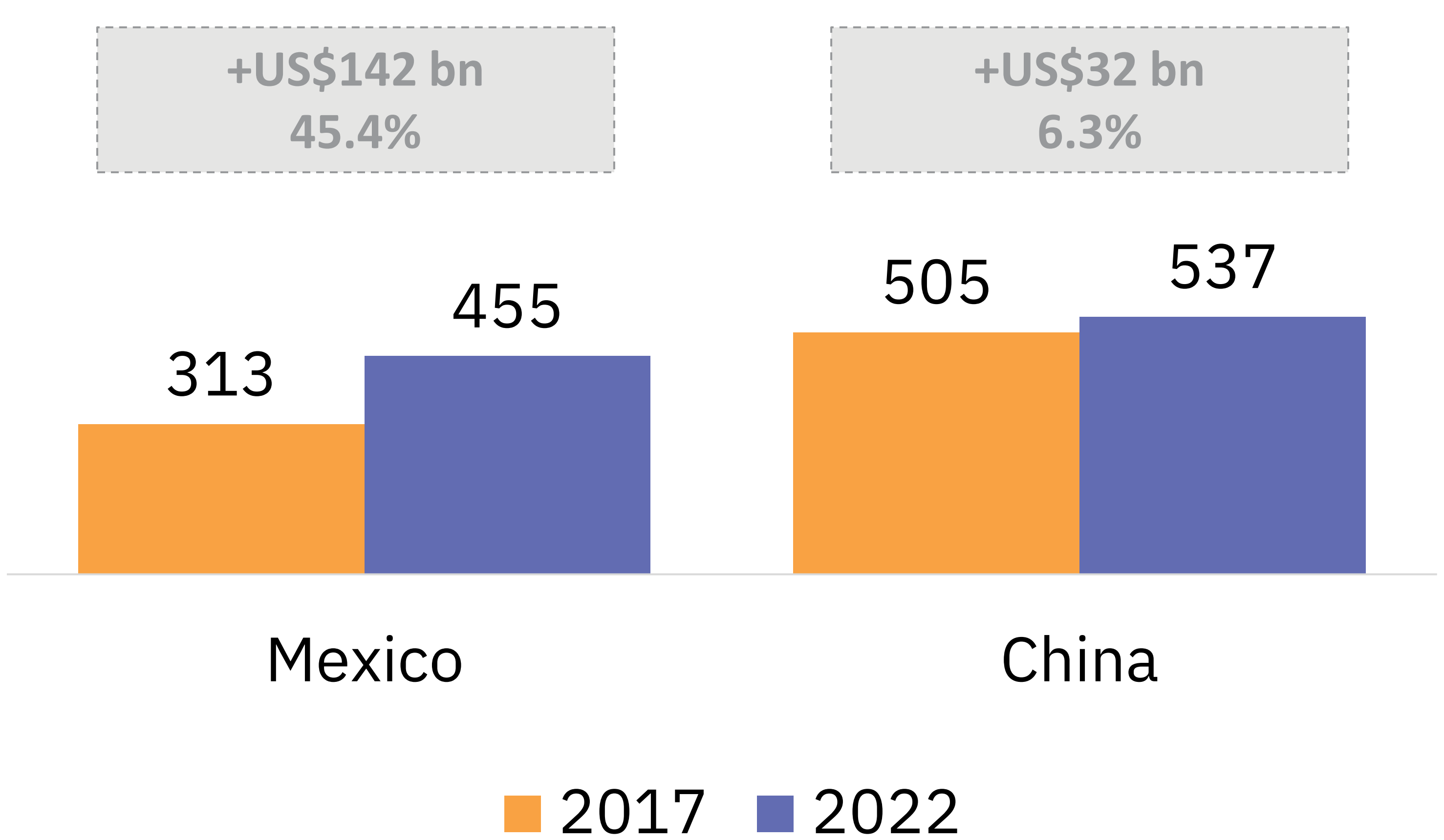
Global Manufacturing Cost Competitiveness Index(1)
(US = 100)



Gross Absorption from Chinese Companies 2014 – 2021(3)
(mm sq. ft.)

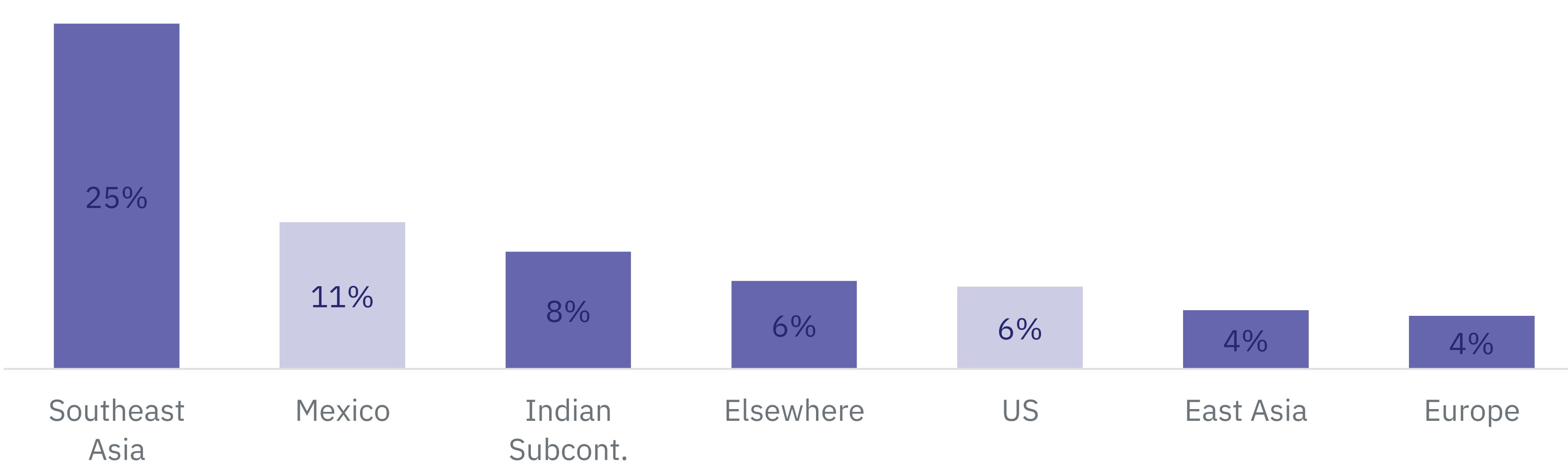


Evolution of US Import Participation(2)
(US$ bn)



Research Survey(4)

"Where would American Companies Relocate from China?



"Early [2021], when Walmart needed $1 million of company uniforms — more than 50,000 in one order — ***it bought them not from its usual suppliers in China but from Preslow, a family-run apparel business in Mexico."***(5)

Walmart | **Jan '23**

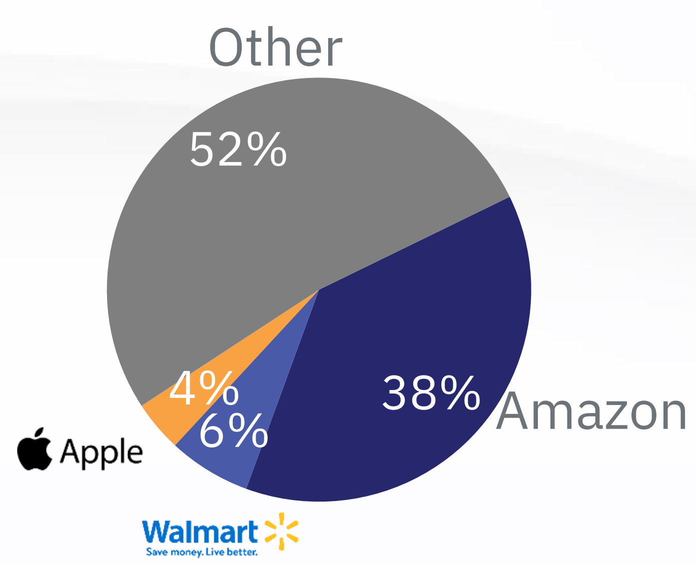
Source: Market research reports. (1) BCG, Ship Freight and Freight Groups. (2) US Census Bureau. (3) CBRE: Outlook Commercial Real Estate Mexico 2022. (4) Ventureoutsource. (5) New York Times.

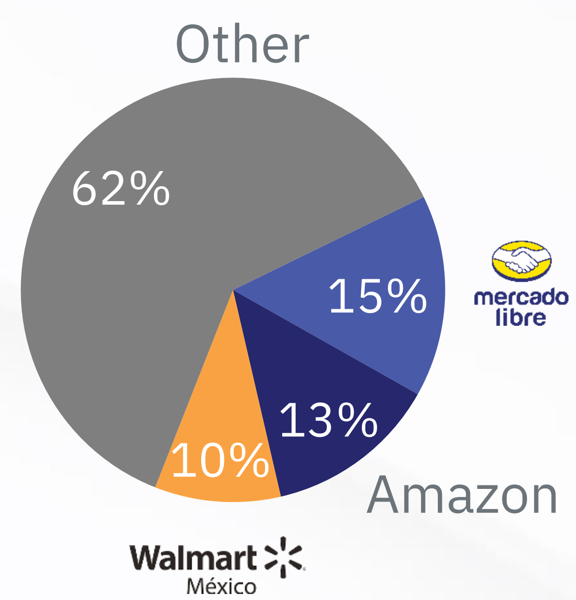
Vesta Benefits from increased Mexico logistics and e-commerce

US and Mexico E-Commerce Comparison[1]

(Market Share of online retailers, %)

US	Mexico
Market Size: US$905 bn	Market Size: US$19 bn

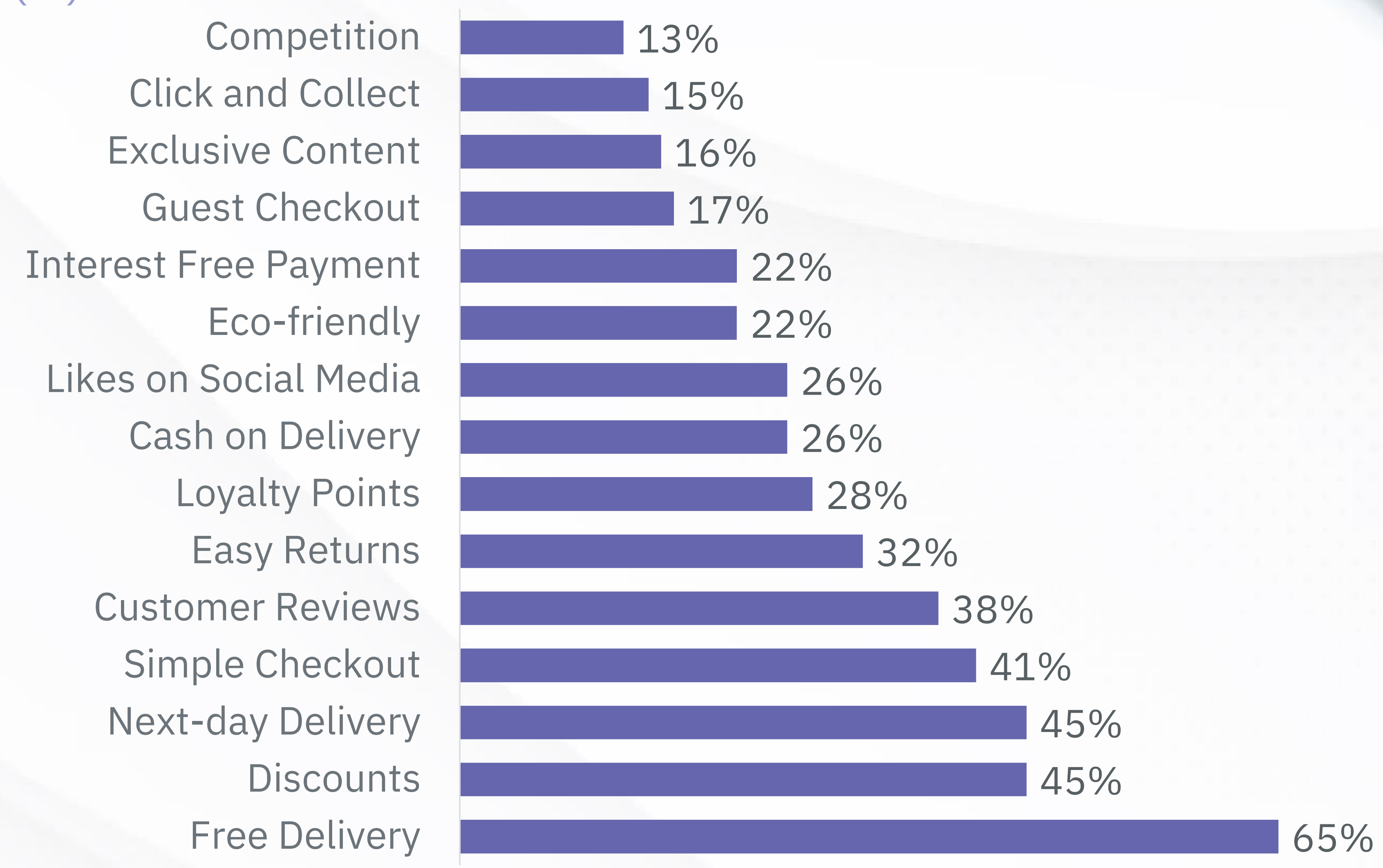




The US market is more consolidated than the Mexican market, with Amazon controlling 38% of market share vs 13% in Mexico. MercadoLibre, the LatAm marketplace, is the #1 player in Mexico

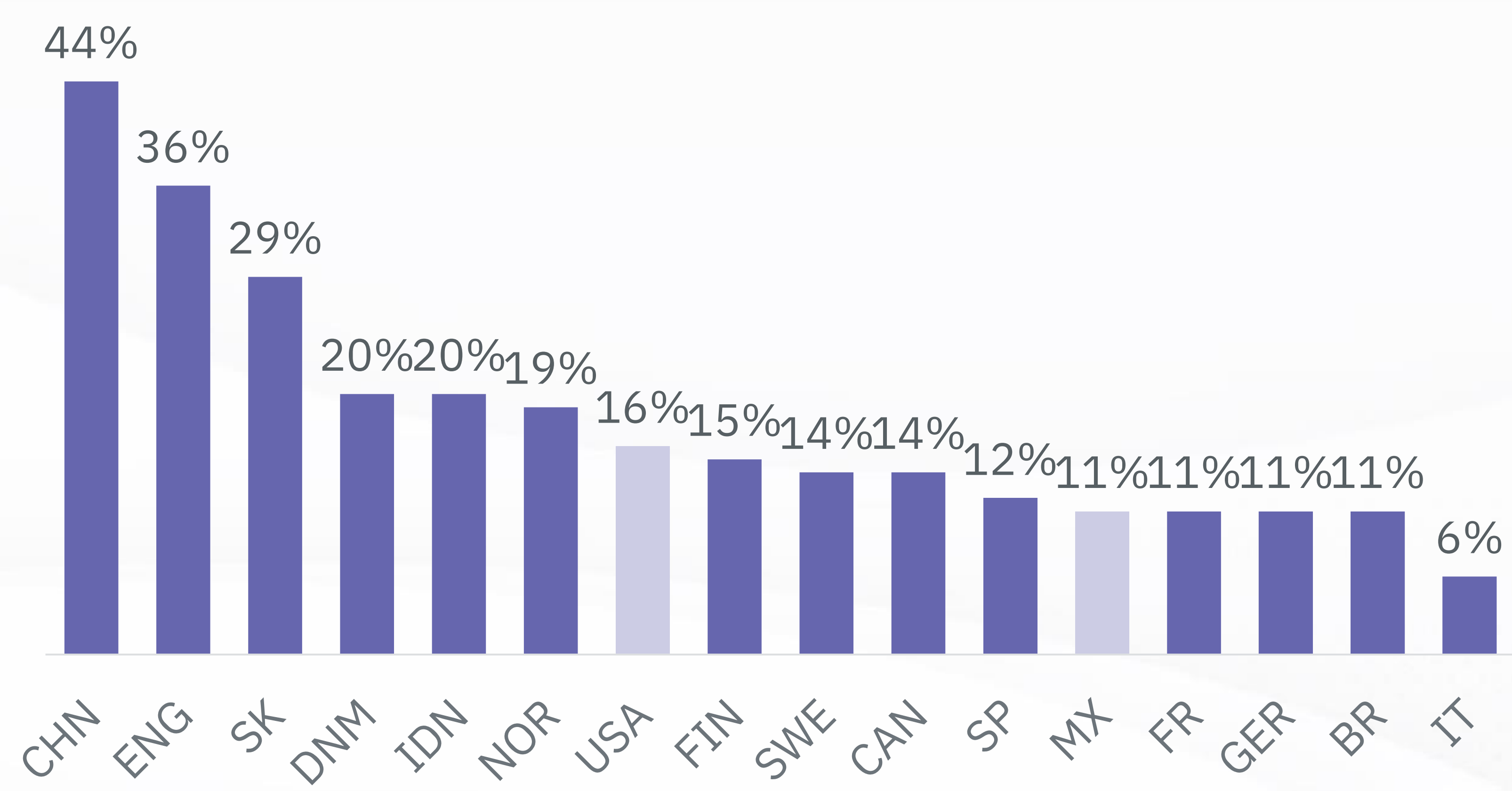
Top Motivator for Online Shopping in Mexico[3]

(%)



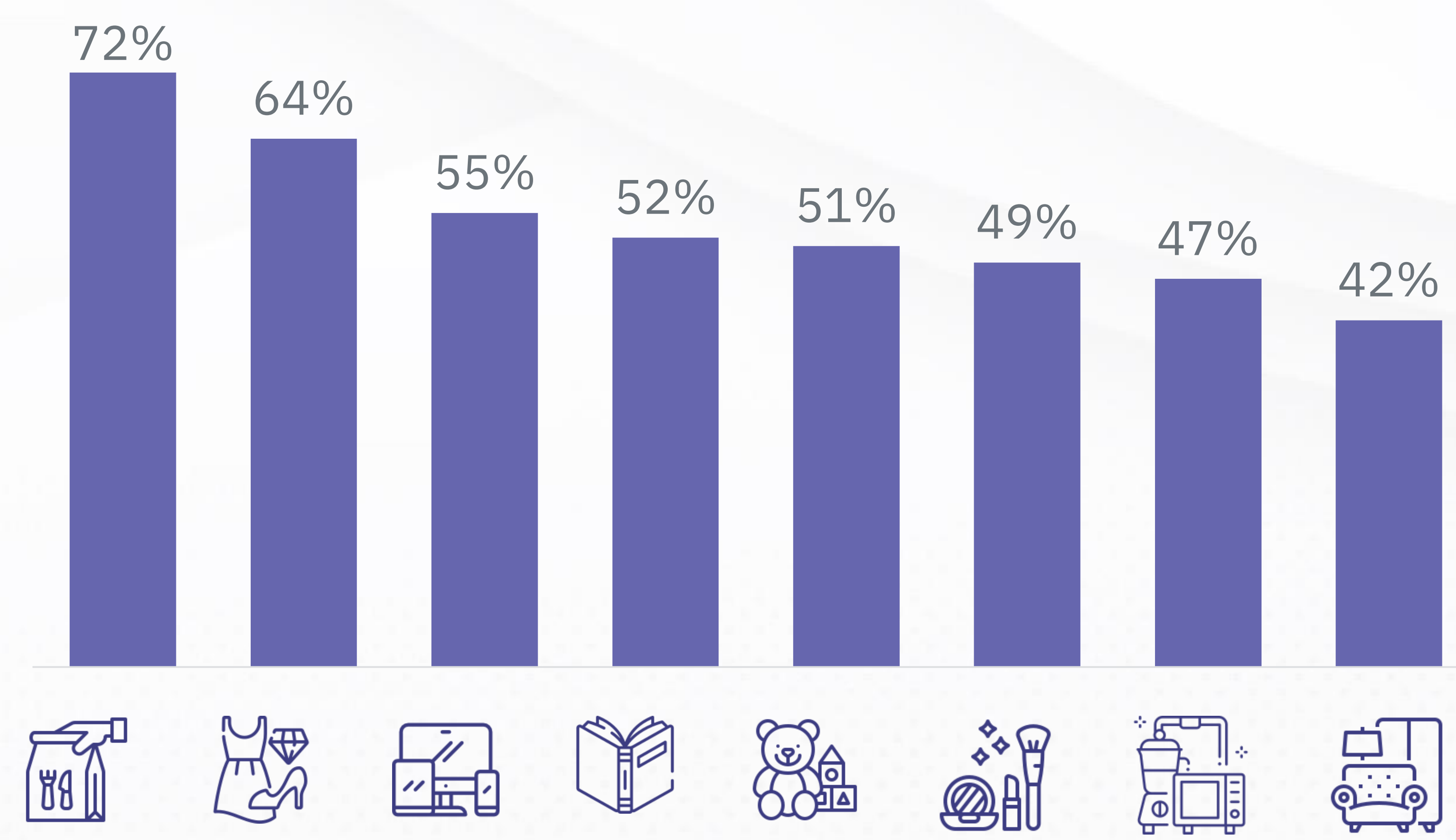
Mexico E-Commerce Penetration Opportunity[2]

(% of Total Retail Sales)



Mexico Top Selling Products in E-Commerce Market[3]

(Survey, Preference %)



Source: Market research reports. (1) Statista. (2) Asociacion Mexicana de Ventas Online (Mexican Association of Online Sales). (3) Americas Market Intelligence: The e-Commerce Journey in Mexico.

Glossary of Terms

"Adjusted EBITDA" means the sum of profit for the period adjusted by (a) total income tax expense, (b) interest income, (c) other income-net, (d) finance costs, (e) exchange gain (loss) - net, (f) gain on sale of investment property, (g) gain on revaluation of investment property, (h) depreciation and (i) long-term incentive plan and equity plus during the relevant period.

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

"Adjusted NOI" means the sum of NOI plus property operating costs related to properties that did not generate rental income during the relevant period.

"Land Reserves" means the lots of land acquired and maintained for future development into leasable properties.

"Net Debt to Adjusted EBITDA" means (i) our gross debt (defined as current portion of long-term debt plus long-term debt plus amortization of debt issuance costs) less cash and cash equivalents divided by (ii) Adjusted EBITDA.

"Net Debt to Total Assets" means (i) our gross debt (defined as current portion of long-term debt plus long-term debt plus amortization of debt issuance costs) less cash and cash equivalents divided by (ii) total assets.

"Same-Store NOI" means rental income of Same-Store Properties in a period minus property operating costs related to such properties. This provides a further analysis of Adjusted NOI by providing the operating performance from the population of properties that is consistent from period to period.

"Vesta FFO" means the sum of FFO, as adjusted for the impact of exchange gain (loss) - net, other income – net, interest income, total income tax expense, depreciation and long-term incentive plan and equity plus.

"Yield on Cost" means rental income for the first year of operation of a property, divided by the total investment in such property (including land acquisition costs, development and construction costs, and closing costs).`

Non-IFRS Financial Measures and Reconciliations

Adj EBITDA and Adj NOI

	For the Three-Month Period Ended June 30,		6 months Cumulative	
	2023	2022	2022	2021
	(millions of US$)			
Profit for the period	95.7	53.6	151.0	103.0
(+) Total income tax expense	12.0	13.7	(0.2)	25.3
(-) Interest income	(0.5)	(0.1)	(1.1)	(0.2)
(-) Other income – net(1)	(0.8)	(0.4)	(0.7)	(0.4)
(+) Finance costs	11.8	11.9	23.4	22.3
(-) Exchange gain (loss) - net	(3.7)	(1.3)	(8.3)	(0.4)
(-) Gain on sale of investment property	0.0	(4.5)	0.0	(5.0)
(-) Gain on revaluation of investment property	(73.6)	(38.6)	(84.4)	(76.8)
(+) Depreciation	0.4	0.3	0.7	0.7
(+) Long-term incentive plan and Equity plus	1.7	1.7	4.5	3.3
Adjusted EBITDA	42.8	36.4	84.9	71.8
(+) General and administrative expenses	6.4	5.7	14.2	11.9
(-) Long-term incentive plan and Equity plus	(1.7)	(1.7)	(4.5)	(3.3)
NOI	47.6	40.5	94.6	80.4
(+) Property operating costs related to properties that did not generate rental income	1.0	0.2	1.6	0.7
Adjusted NOI	48.5	40.7	96.2	81.0

Vesta FFO and Vesta FFO per Share

	For the Three-Month Period Ended June 30,		6 months Cumulative	
	2023	2022	2023	2022
	(millions of US$)			
Profit for the period	95.7	53.6	151.0	103.0
(-) Gain on sale of investment property	0.0	(4.5)	0.0	(5.0)
(-) Gain on revaluation of investment property	(73.6)	(38.6)	(84.4)	(76.8)
FFO	22.1	10.5	66.7	21.2
(-) Exchange gain (loss) – net	(3.7)	(1.3)	(8.3)	(0.4)
(-) Other income – net(1)	(0.8)	(0.4)	(0.7)	(0.4)
(-) Interest income	(0.5)	(0.1)	(1.1)	(0.2)
(+) Total income tax expense	12.0	13.7	(0.2)	25.3
(+) Depreciation	0.4	0.3	0.7	0.7
(+) Long-term incentive plan and Equity plus	1.7	1.7	4.5	3.3
Vesta FFO	31.0	24.5	61.5	49.5

Source: Vesta. (1) Includes other income and expenses unrelated to our operations, such as reimbursements from insurance proceeds, and sales of office equipment. For more information, see note 15 to our audited consolidated financial statements.

Non-IFRS Financial Measures and Reconciliations (Cont'd)

Net Debt and Ratio Data

	As of June 30,	As of December 31,
	2023	**2022**
Total Assets	**3,051.0**	**2,953.2**
Total Debt	928.9	930.5
Current Portion of Long Term Debt	4.7	4.6
Long term Debt	924.2	925.9
Direct Issuance cost	9.4	10.1
(-) Cash and cash Equivalentes	(50.7)	(139.1)
Net Debt	**887.6**	**801.5**
Net Debt to Total Assets	**0.3**	**0.3**
Net Debt to Adjusted EBITDA	5.4	5.3

Source: Vesta. Notes: (1) Net Debt to Total Assets represents (i) our gross debt (defined as current portion of long-term debt plus long-term debt plus amortization of debt issuance costs) less cash and cash equivalents divided by (ii) total assets. Our management believes that this ratio is useful because it shows the degree in which net debt has been used to finance our assets and using this measure investors and analysts can compare the leverage shown by this ratio with that of other companies in the same industry. (2) Net Debt to Adjusted EBITDA represents (i) our gross debt (defined as current portion of long-term debt plus long-term debt plus amortization of debt issuance costs) less cash and cash equivalents divided by (ii) Adjusted EBITDA. Our management believes that this ratio is useful because it provides investors with information on our ability to repay debt, compared to our performance as measured using Adjusted EBITDA. (3) Net Debt to Adjusted EBITDA as of March 31, 2023, is presented using Adjusted EBITDA as calculated based on a last twelve-months basis, which we calculate as Adjusted EBITDA for the three-month period ended March 31, 2023, plus Adjusted EBITDA for the year ended December 31, 2022, less Adjusted EBITDA for the three-month period ended March 31, 2022.

Thank you