CORPORATE PRESENTATION

Q3 2024

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.

221

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

39.1 Million sf total GLA
93.9% Total occupancy rate
95.8% Stabilized occupancy rate
98.3% Same store occupancy rate

29.1

Million sf of land reserves

with potential to develop over 13.1 million sf of incremental GLA

190

Tenants

4.8 yrs average contract life[1]
93% USD[2] denominated contracts
89% USD denominated rental income
10.5 yrs weighted average building age

Note: Figures as of September 30, 2024.
(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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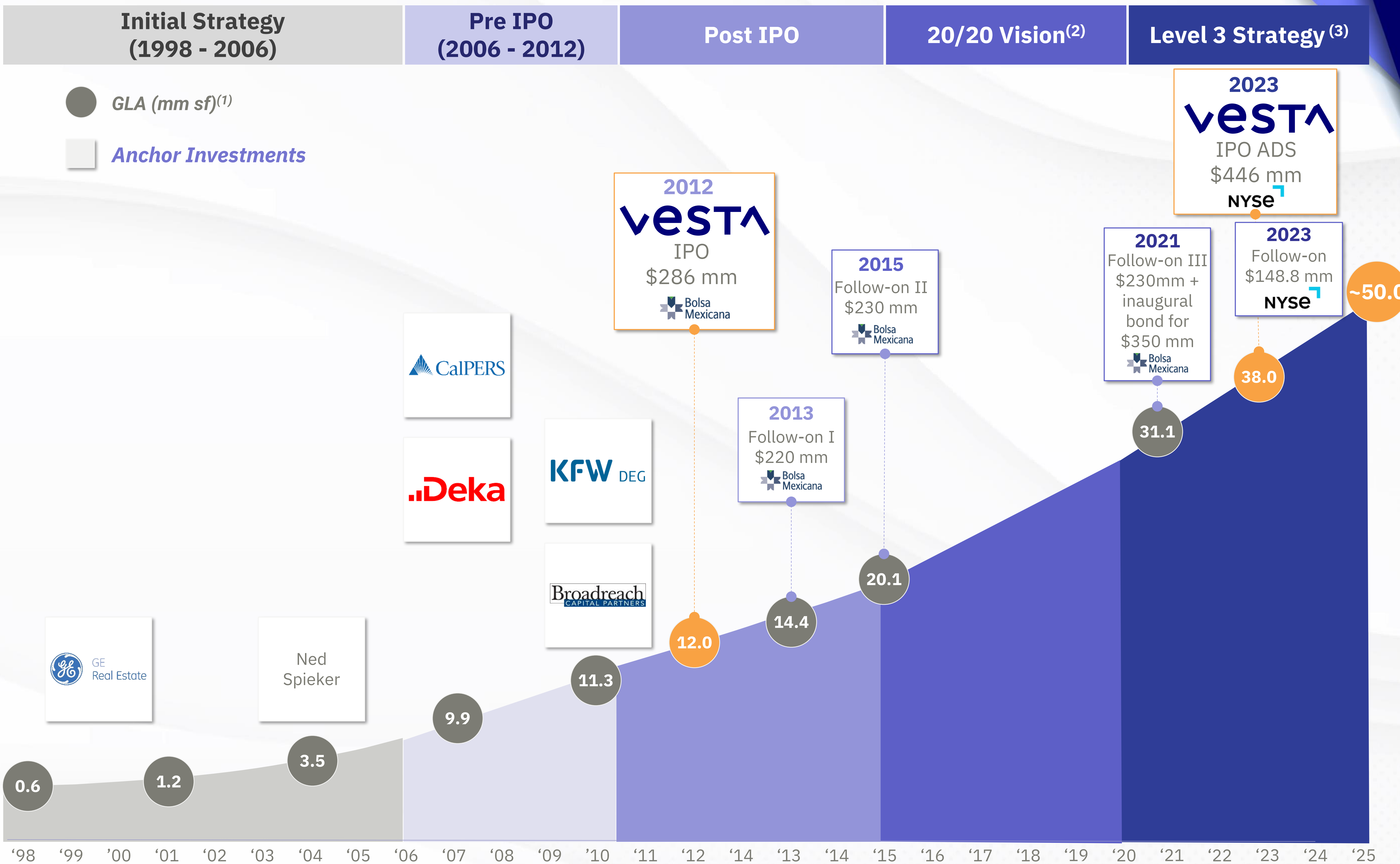
Extensive Track Record of Consistent Growth

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

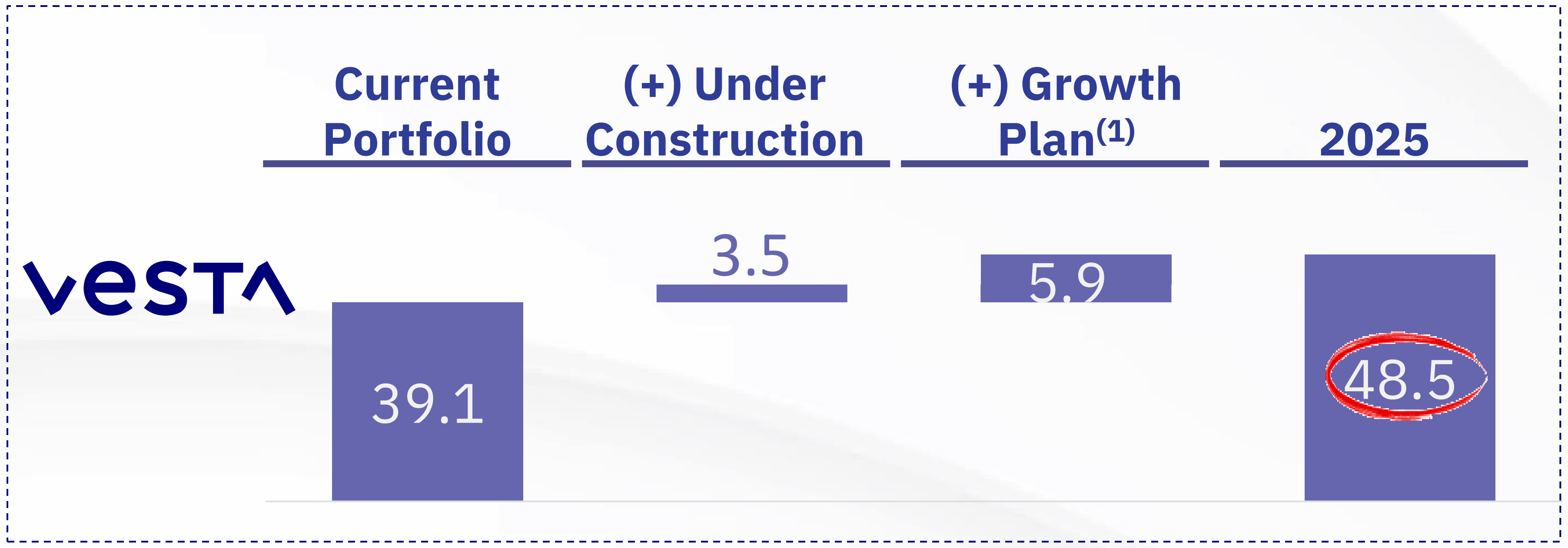
2024 Performance Targets

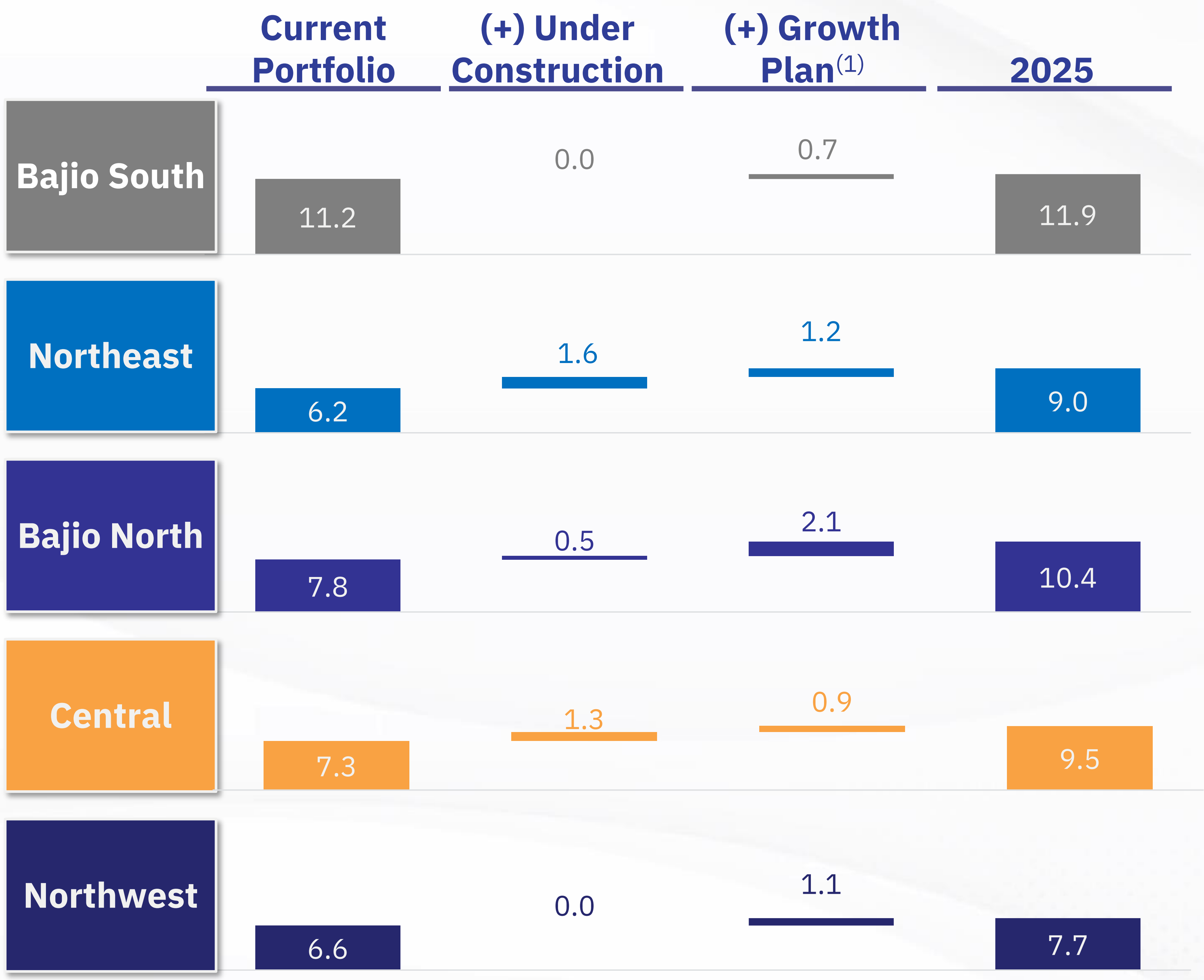
Pre-tax FFO per Share	NAV per Share
+US$0.20	+US$3.0

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

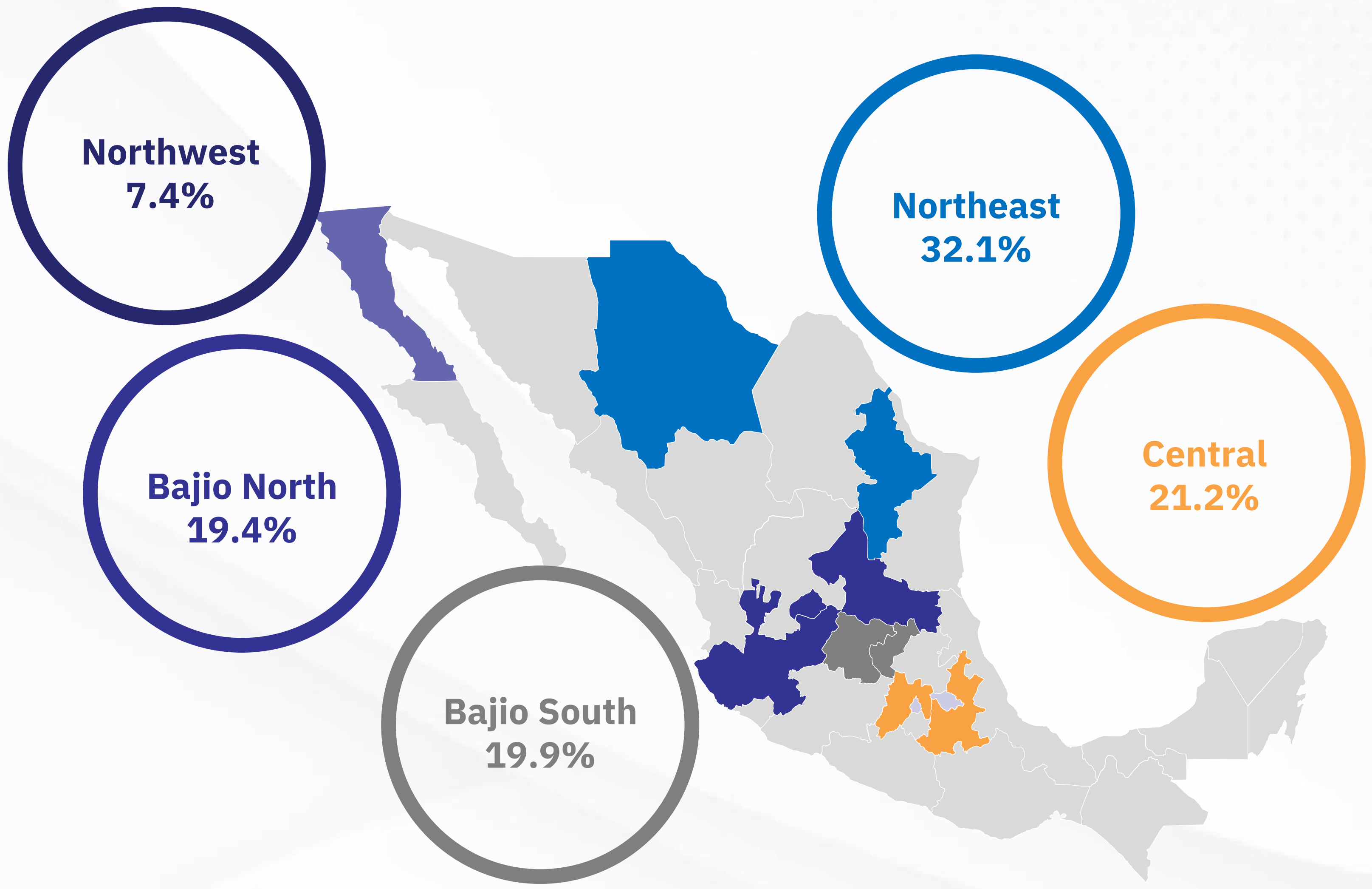
Vesta Accelerated Growth Plan (2023-2025)

(2023- 2025 mm sf of GLA)





Vesta's Growth Share by Region



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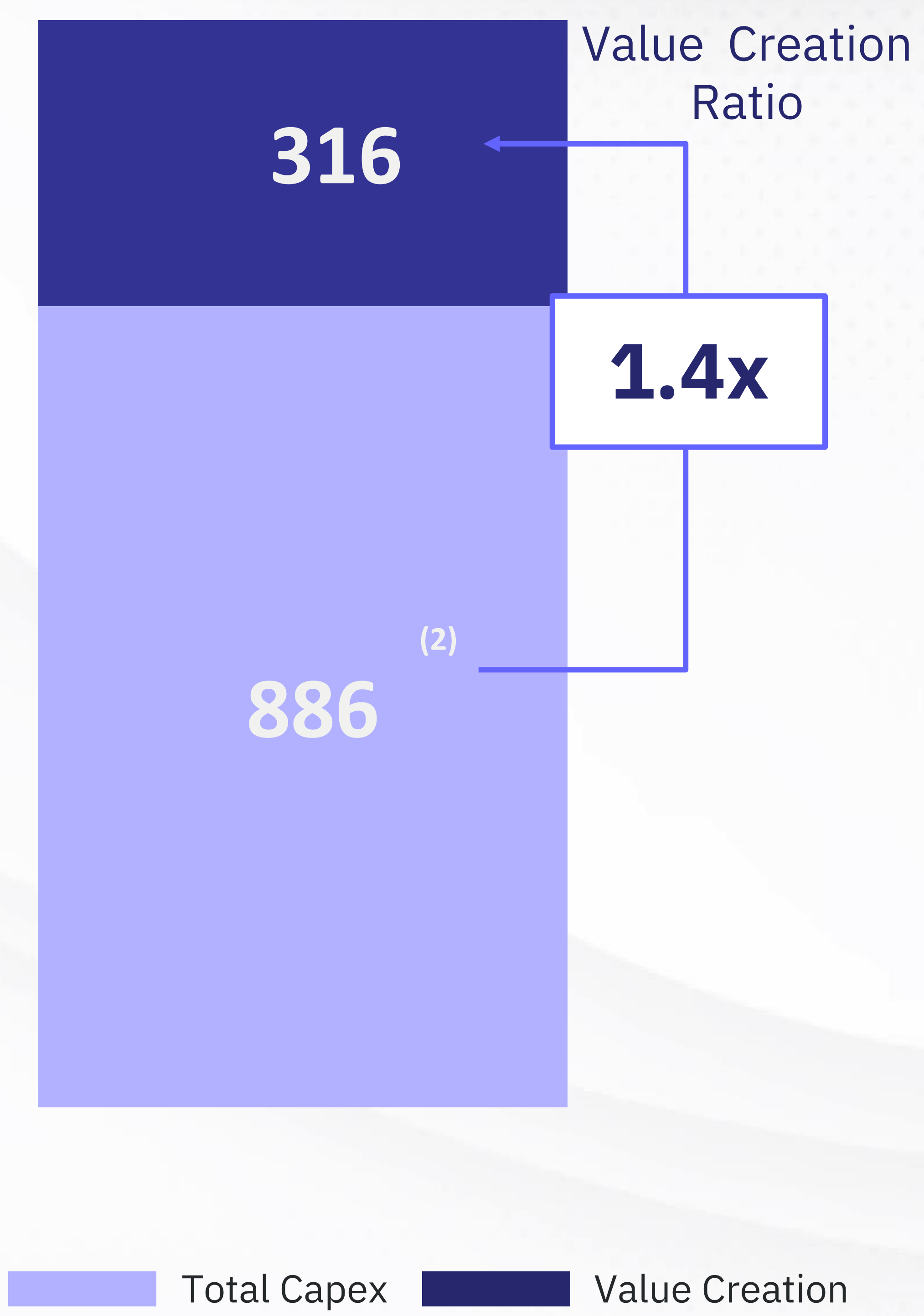
Solid pipeline of well-defined projects to invest ~US$829 mm

Pipeline

Region	Vesta Park	Number of buildings	GLA mm SF	Capex US$ mm	Yield on Cost
Northeast	Apodaca (Monterrey)	4	1.6	75	10.5%
	Juarez Oriente	3	0.8	44	10.7%
Bajio North	Guadalajara Phase 2	1	0.7	12	10.3%
	San Luis Potosi	4	0.8	35	9.9%
	Aguascalientes	1	0.2	10	10.7%
Bajio South	Queretaro	5	1.5	54	10.5%
	San Miguel de Allende	4	0.5	23	10.5%
	Puerto Interior (Silao)	1	0.2	9	10.5%
Central	Mexico City Parks	5	2.0	164	9.4%
Other projects		14	3.6	285	9.3%
Total Growth Program		**42**	**11.8**	**711[1]**	**10.1%**

Estimated Value Creation
(US$ mm)



Incremental stabilized NOI: US$83 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

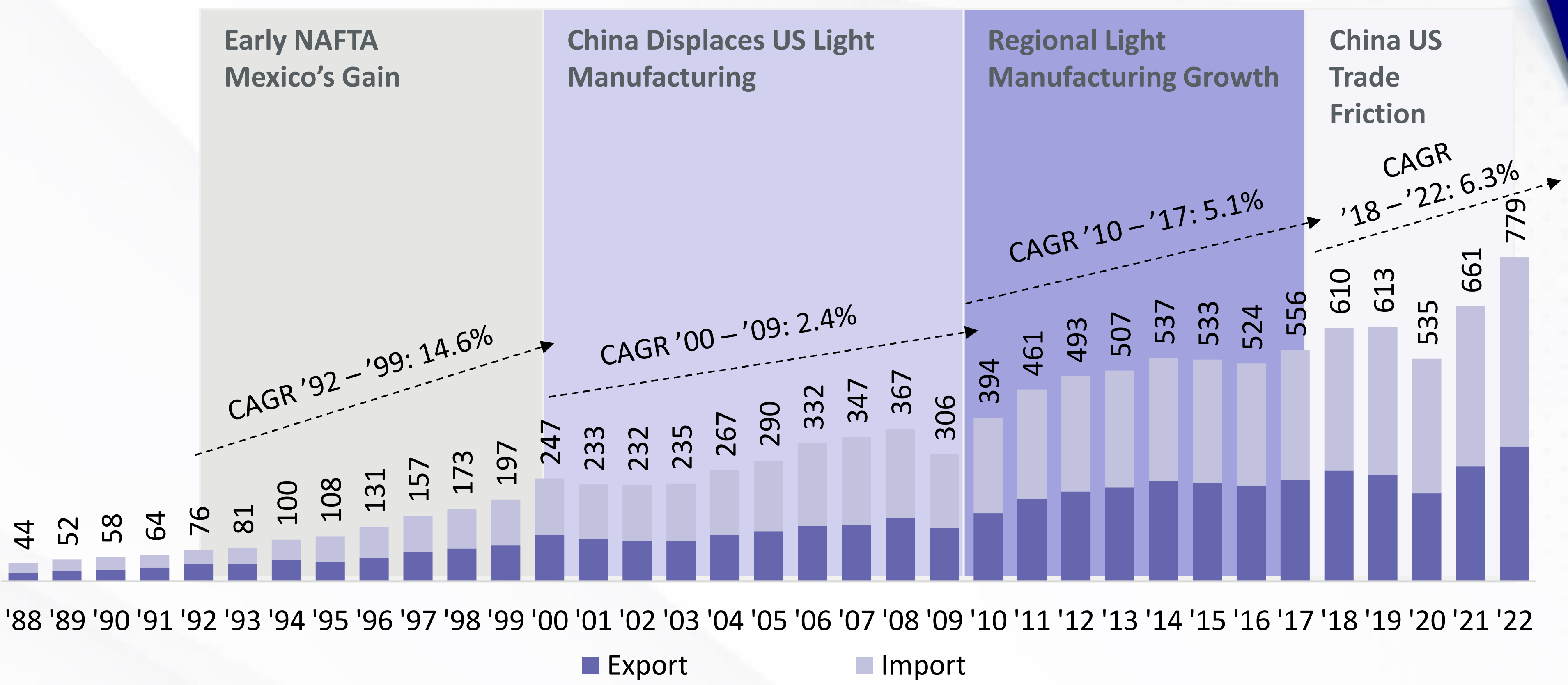
Mexico's relatively lower wages and specialized manufacturing capabilities often more desirable than US labor and logistics environment

Recently negotiated Mexico, US and Canada USMCA trade agreement

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

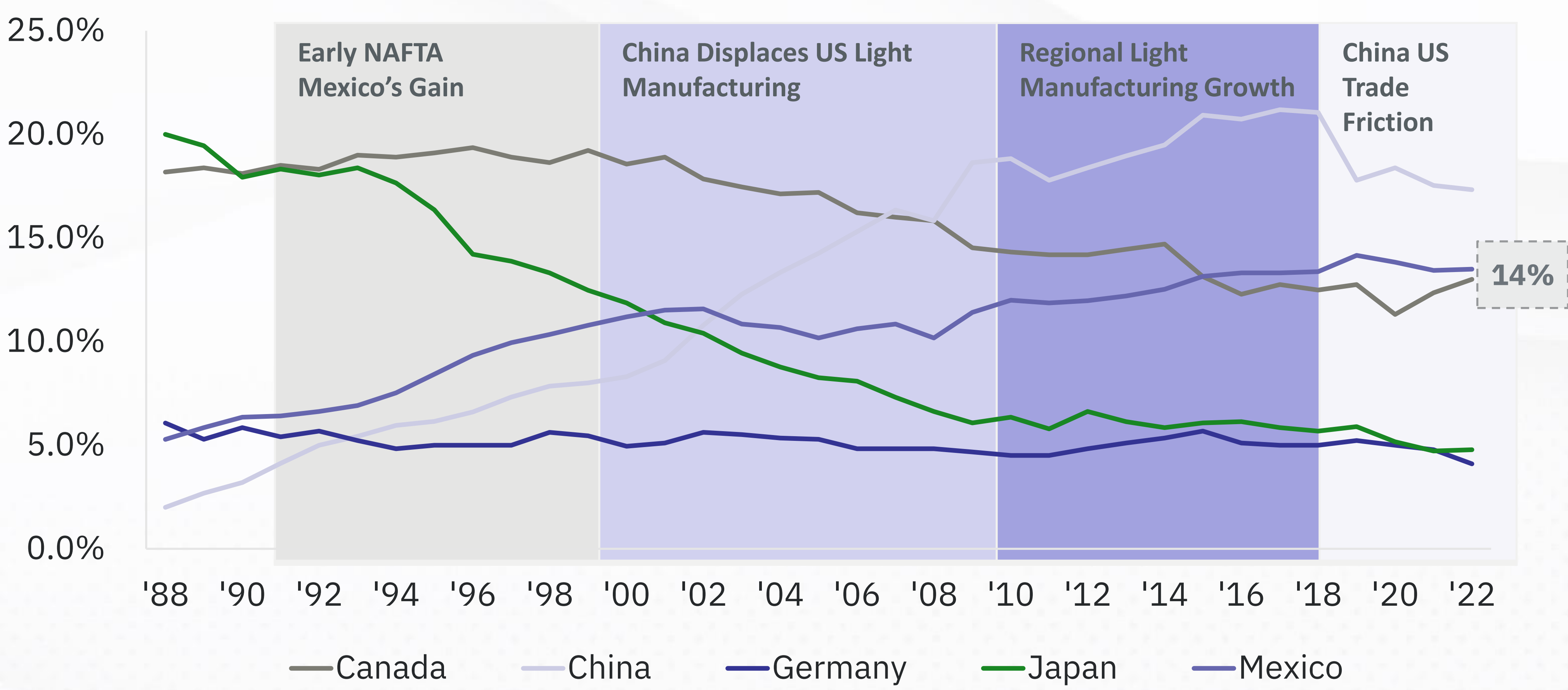
US – Mexico Trade Consistently and Significantly Growing[1]

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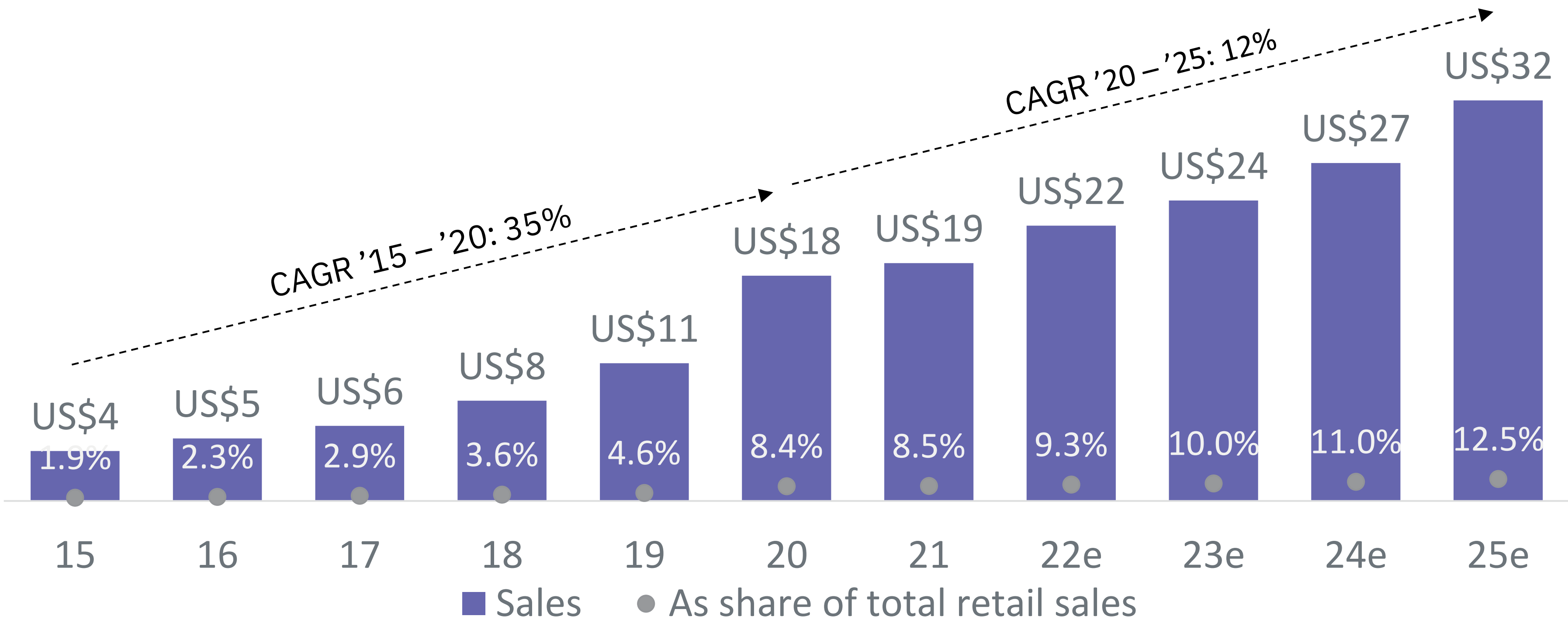
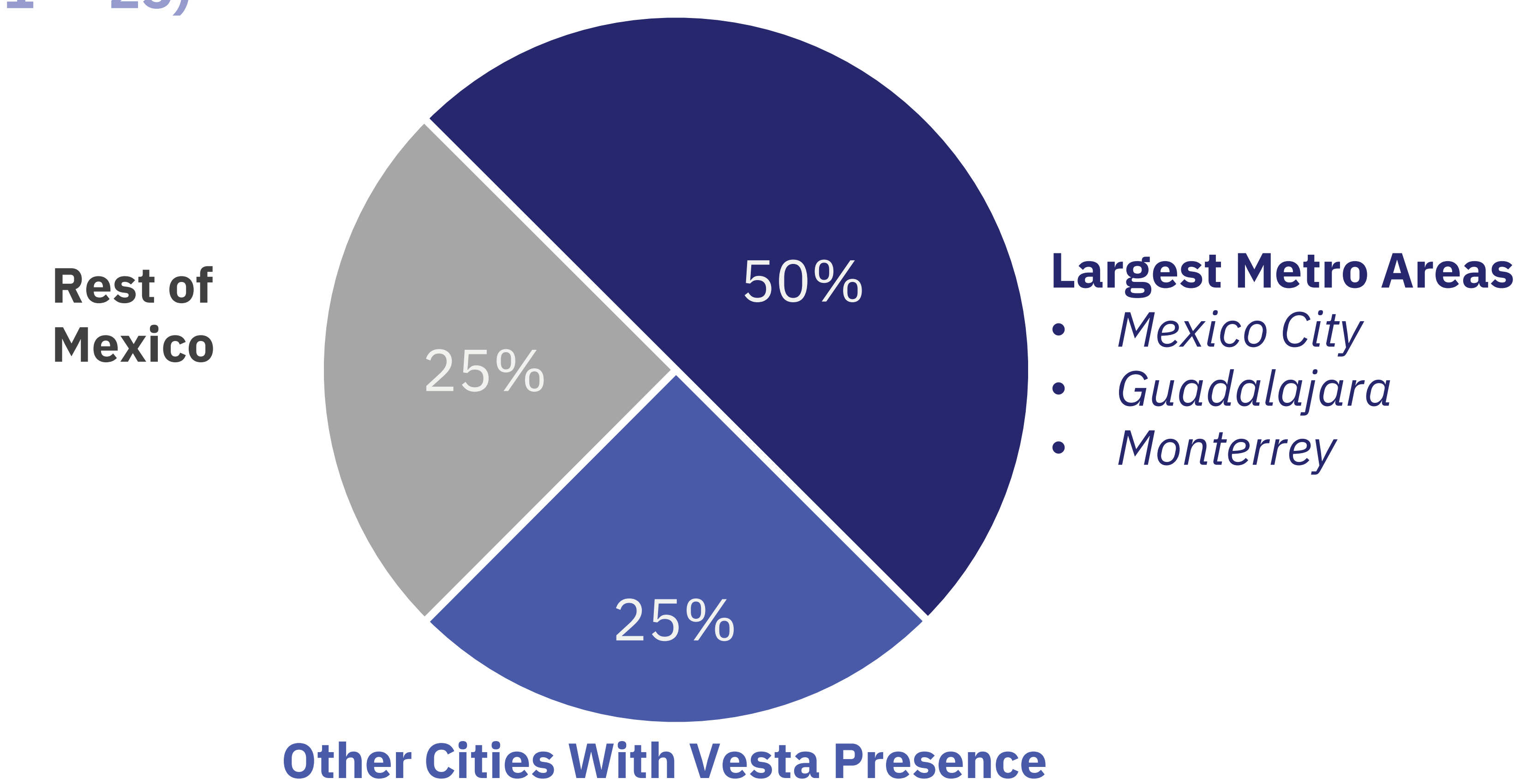
E-Commerce Expected to Drive Metropolitan Areas' Increased Logistics Demand

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

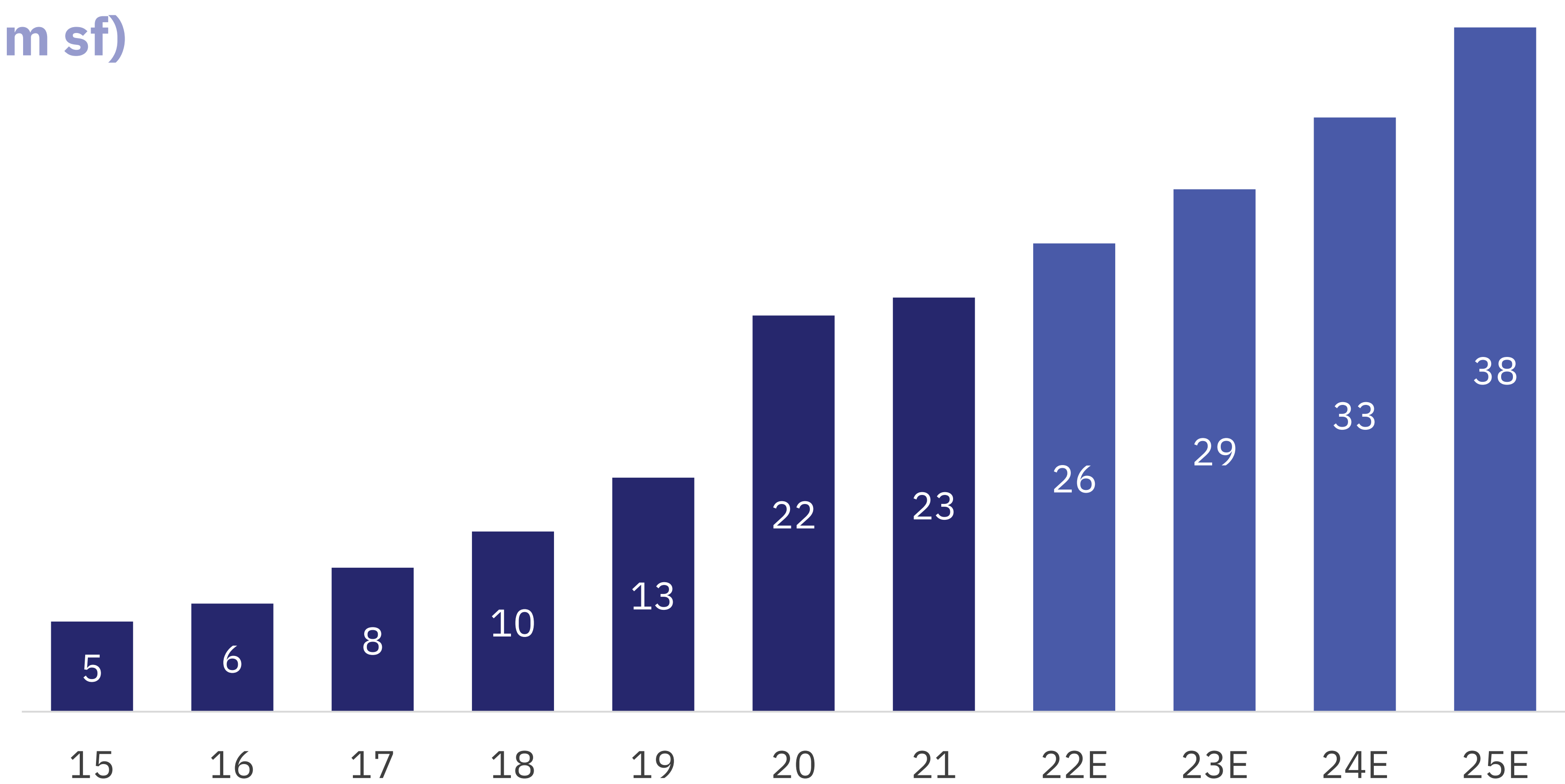
E-Commerce Projected Sales in Mexico[1]
(US$ bn)



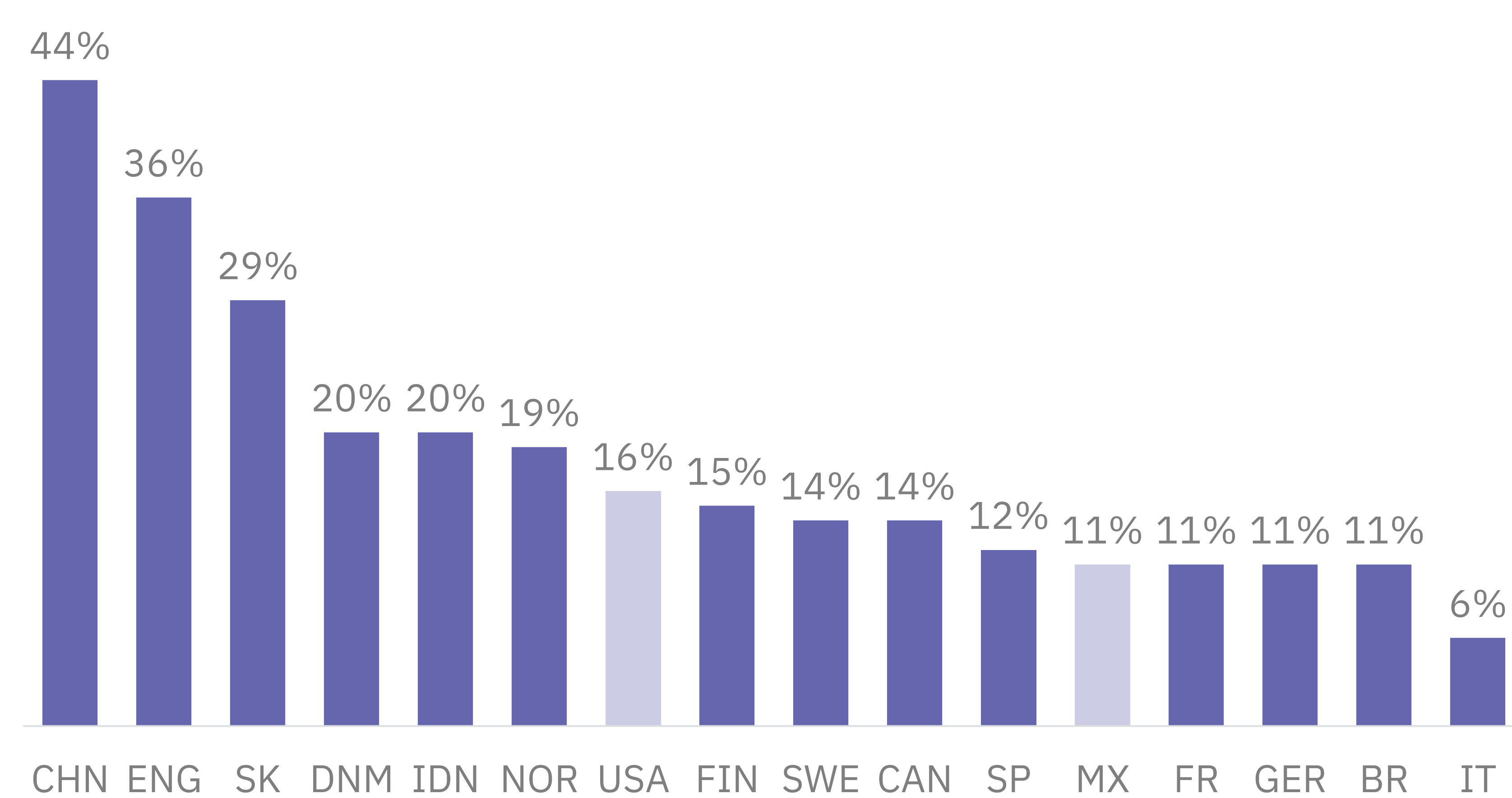
Estimated E-Commerce GLA Demand[2]
('21 – '25)



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

(Q3 2024)

REGION	MARKET	MARKET SIZE	AVAILABLE	VACANCY	MIN. ASKING PRICE (US/SF)	MAX. ASKING PRICE (US/SF)	UNDER CONSTRUCTION	UNDER CONSTRUCTION BTS	GROSS ABSORPTION	NET ABSORPTION	*SF DELIVERED	*INDUSTRIAL GROWTH
NORTH	Chihuahua	**28,300,000 SF**	829,656 SF	2.93%	$ 0.60	$ 0.62	374,004 SF	248,210 SF	576,175 SF	-253,481 SF	764,896 SF	2.70%
NORTH	Juarez	**78,140,000 SF**	3,640,000 SF	4.66%	$ 0.67	$ 0.73	3,360,000 SF	279,022 SF	2,210,000 SF	-749,705 SF	2,190,000 SF	2.80%
NORTH	Matamoros	**20,360,000 SF**	297,146 SF	1.46%	$ 0.40	$ 0.42	0 SF	0 SF	0 SF	-52,714 SF	0 SF	0.00%
NORTH	Monterrey	**149,790,000 SF**	4,710,000 SF	3.14%	$ 0.60	$ 0.65	6,470,000 SF	8,860,000 SF	13,240,000 SF	8,900,000 SF	3,500,000 SF	2.34%
NORTH	Tijuana	**88,200,000 SF**	1,080,000 SF	1.22%	$ 0.79	$ 0.85	1,940,000 SF	1,370,000 SF	3,920,000 SF	3,230,000 SF	782,190 SF	0.89%
BAJIO	Guanajuato	**55,660,000 SF**	1,970,000 SF	3.54%	$ 0.47	$ 0.55	634,242 SF	206,000 SF	1,020,000 SF	775,382 SF	1,250,000 SF	2.25%
BAJIO	Queretaro	**45,370,000 SF**	2,920,000 SF	6.44%	$ 0.48	$ 0.55	1,560,000 SF	108,351 SF	2,500,000 SF	1,090,000 SF	1,170,000 SF	2.58%
BAJIO	San Luis Potosi	**29,390,000 SF**	1,480,000 SF	5.04%	$ 0.44	$ 0.49	297,824 SF	430,504 SF	816,276 SF	346,436 SF	568,118 SF	1.93%
BAJIO	Aguascalientes	**36,180,000 SF**	35,004 SF	0.10%	$ 0.52	$ 0.55	147,068 SF	133,931 SF	223,175 SF	188,171 SF	174,682 SF	0.48%
BAJIO	Guadalajara	**45,320,000 SF**	1,950,000 SF	4.30%	$ 0.56	$ 0.62	740,645 SF	2,470,000 SF	4,280,000 SF	2,800,000 SF	2,100,000 SF	4.63%
CENTRAL	Mexico City	**146,990,000 SF**	1,020,000 SF	0.69%	$ 0.85	$ 0.92	2,640,000 SF	1,510,000 SF	7,220,000 SF	6,710,000 SF	2,450,000 SF	1.67%
CENTRAL	Puebla	**20,650,000 SF**	191,929 SF	0.93%	$ 0.48	$ 0.55	140,156 SF	0 SF	82,516 SF	-52,484 SF	0 SF	0.00%
	TOTAL MEXICO	**782,480,000 SF**	**20,406,735 SF**	**2.61%**	**$ 0.57**	**$ 0.62**	**18,668,939 SF**	**15,779,018 SF**	**37,788,142 SF**	**24,571,605 SF**	**15,241,886 SF**	**1.95%**

Source: Market Analytics: Market research platform

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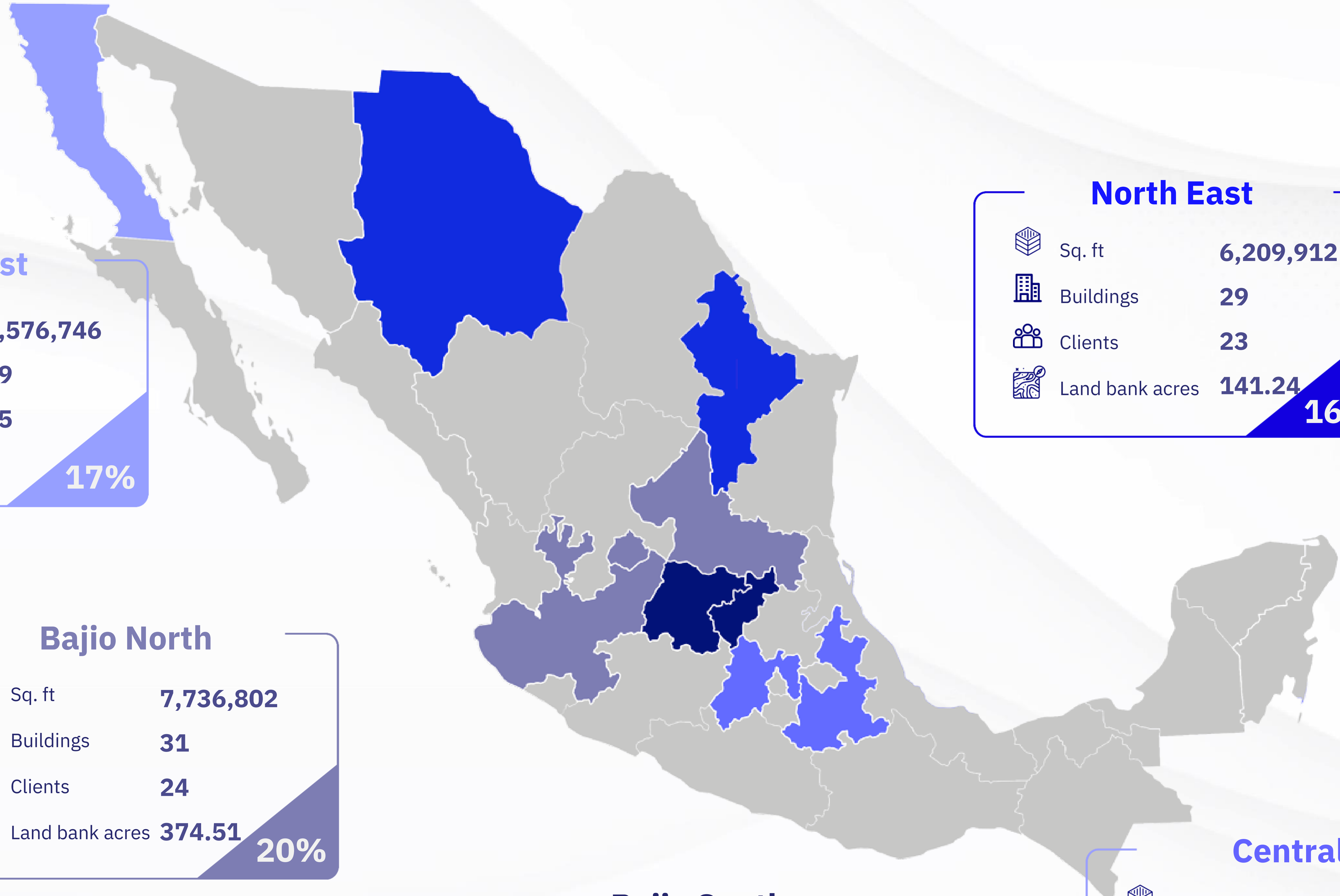
Differentiated Portfolio and Strong Financial Track Record

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



North West

Sq. ft	6,576,746
Buildings	59
Clients	55
Land bank acres	-

17%

North East

Sq. ft	6,209,912
Buildings	29
Clients	23
Land bank acres	141.24

16%

Bajio North

Sq. ft	7,736,802
Buildings	31
Clients	24
Land bank acres	374.51

20%

Bajio South

Sq. ft	11,296,732
Buildings	65
Clients	53
Land bank acres	285.56

29%

Central

Sq. ft	7,256,310
Buildings	37
Clients	35
Land bank acres	62.47

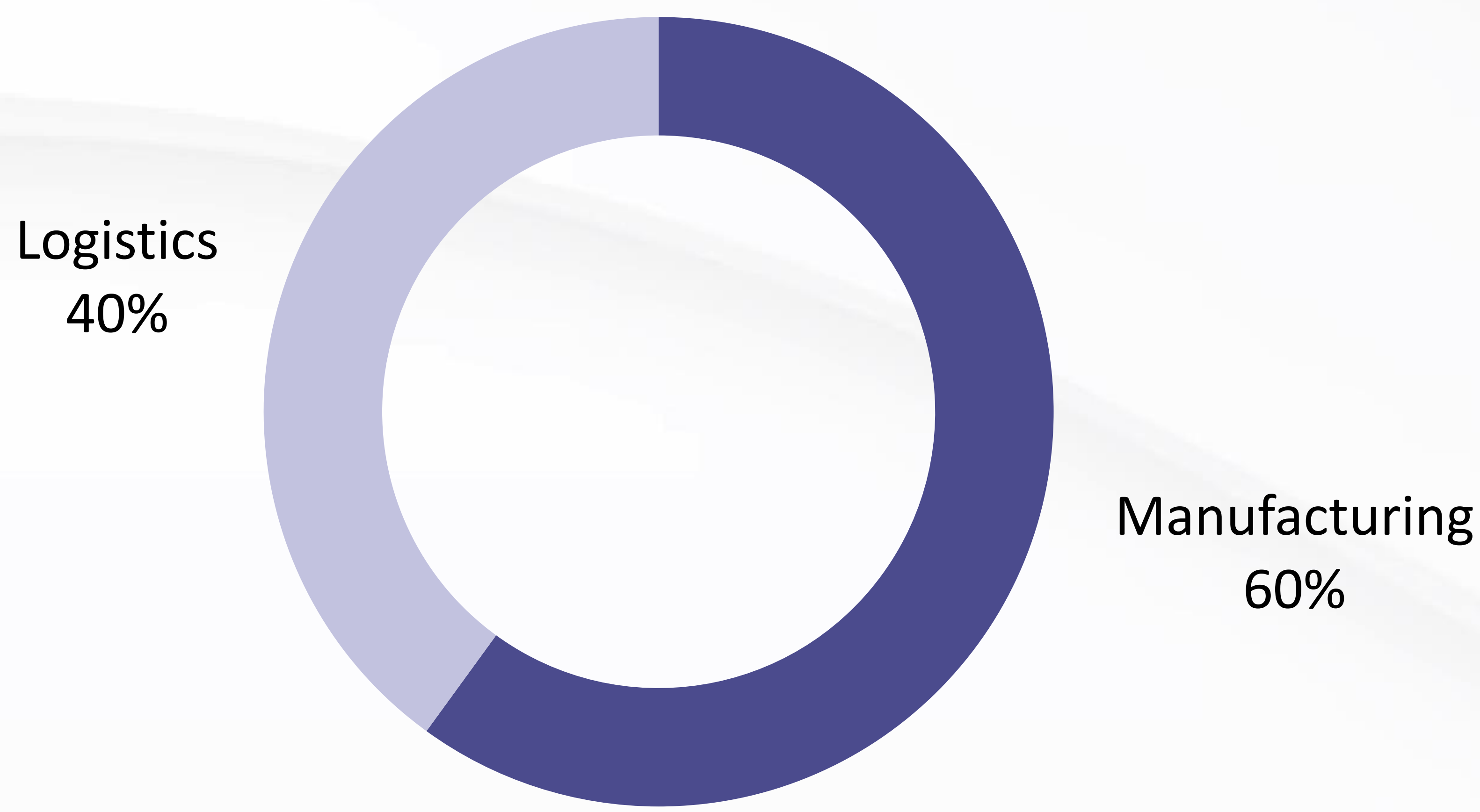
18%

(As of September 30, 2024, % of GLA)

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 September 30, 2024)

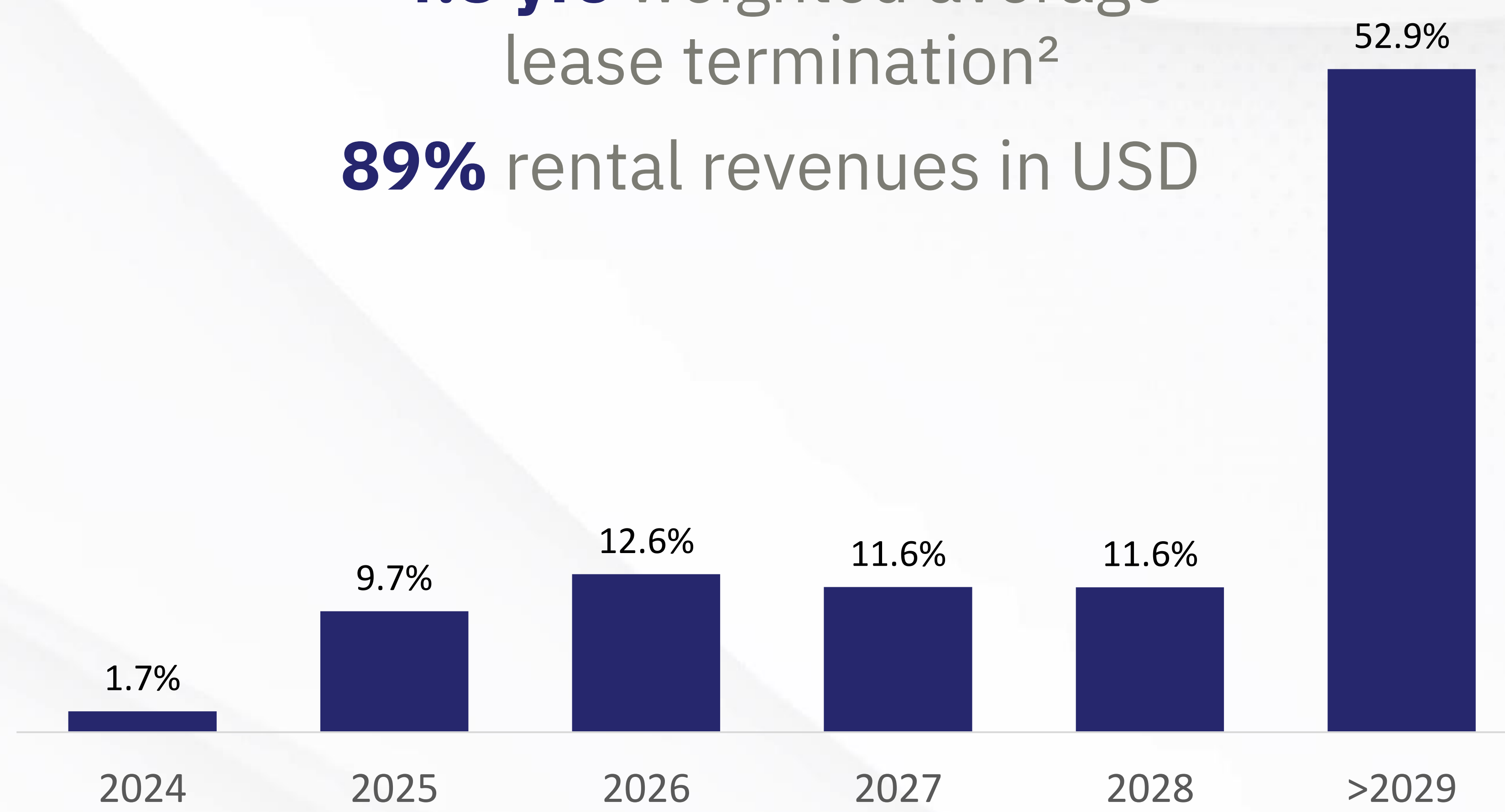


Long-term CPI linked and staggered lease maturity profile[1]

(% of Occupied GLA, as of September 30, 2024)

4.8 yrs weighted average lease termination[2]

89% rental revenues in USD



Well diversified portfolio of tenants

Country										
Tenant	Nestlé	SAFRAN	FOXCONN	tpi	NISSAN	mercado libre	BOMBARDIER	Ontinental	EATON	Coppel
% of GLA	4.6%	3.5%	3.5%	3.1%	2.6%	2.3%	1.7%	1.7%	1.6%	1.6%
Lease term remaining Years[3]	6	7	6	3	4	7	12	3	7	7
Credit rating	Aa3	Baa3	NA	Ba1	B3	A-	NA	Baa2	A-	HR1

(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

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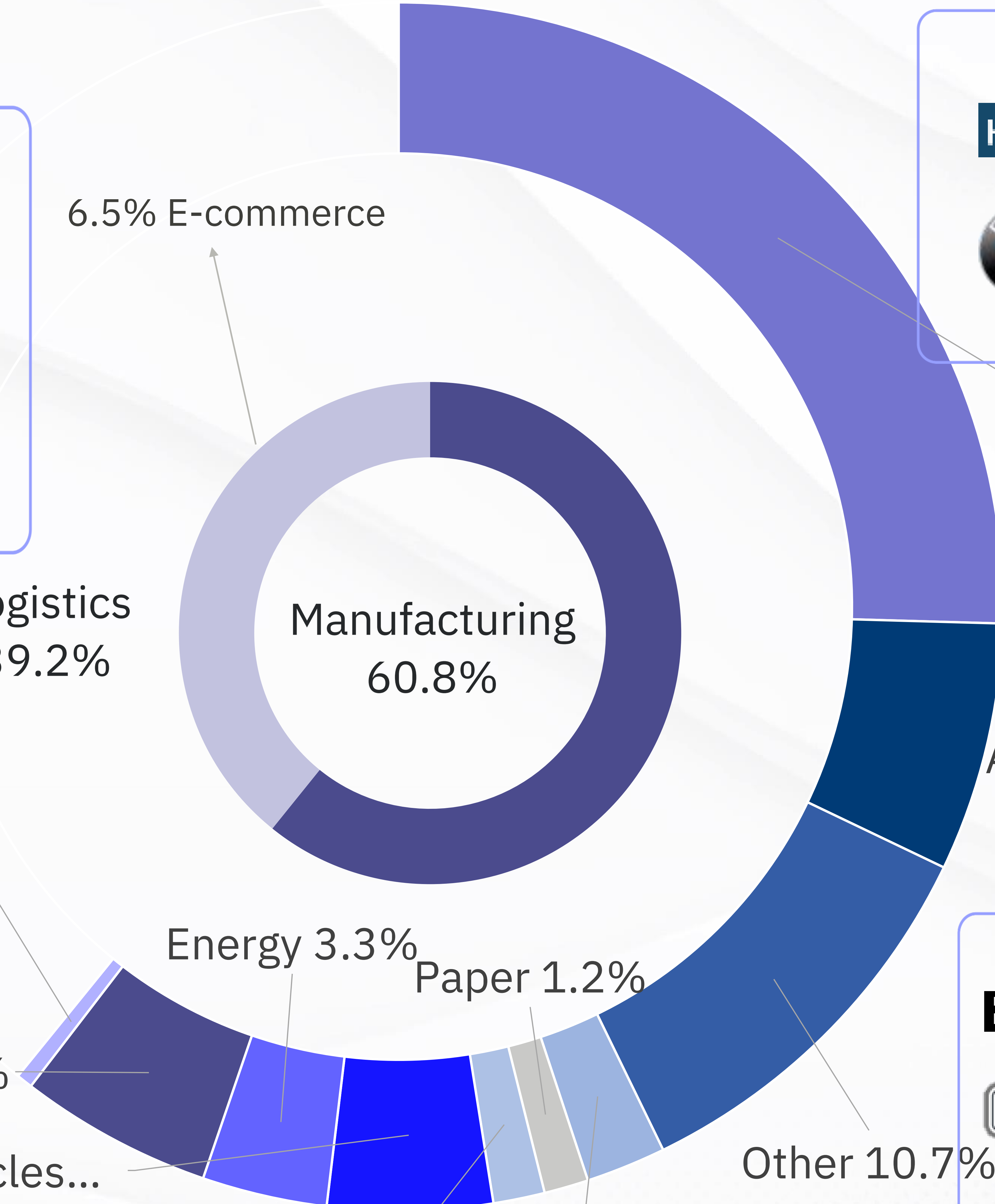
Diversified industry profile and strong tenant credit

Logistics

DANONE
Nestlé
THE HOME DEPOT
OXXO
DB SCHENKER
mercado libre
FedEx

Automotive

HARMAN
LEAR CORPORATION
BMW
Mercedes-Benz
CHRYSLER



Aerospace

BOMBARDIER
PCC
A.E. Petsche Co.
SAFRAN
MEGGITT

* Calculated over total occupied GLA

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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	56.0%
Tier 2	15.0%
Tier 3	2.2%
Logistic	26.0%

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

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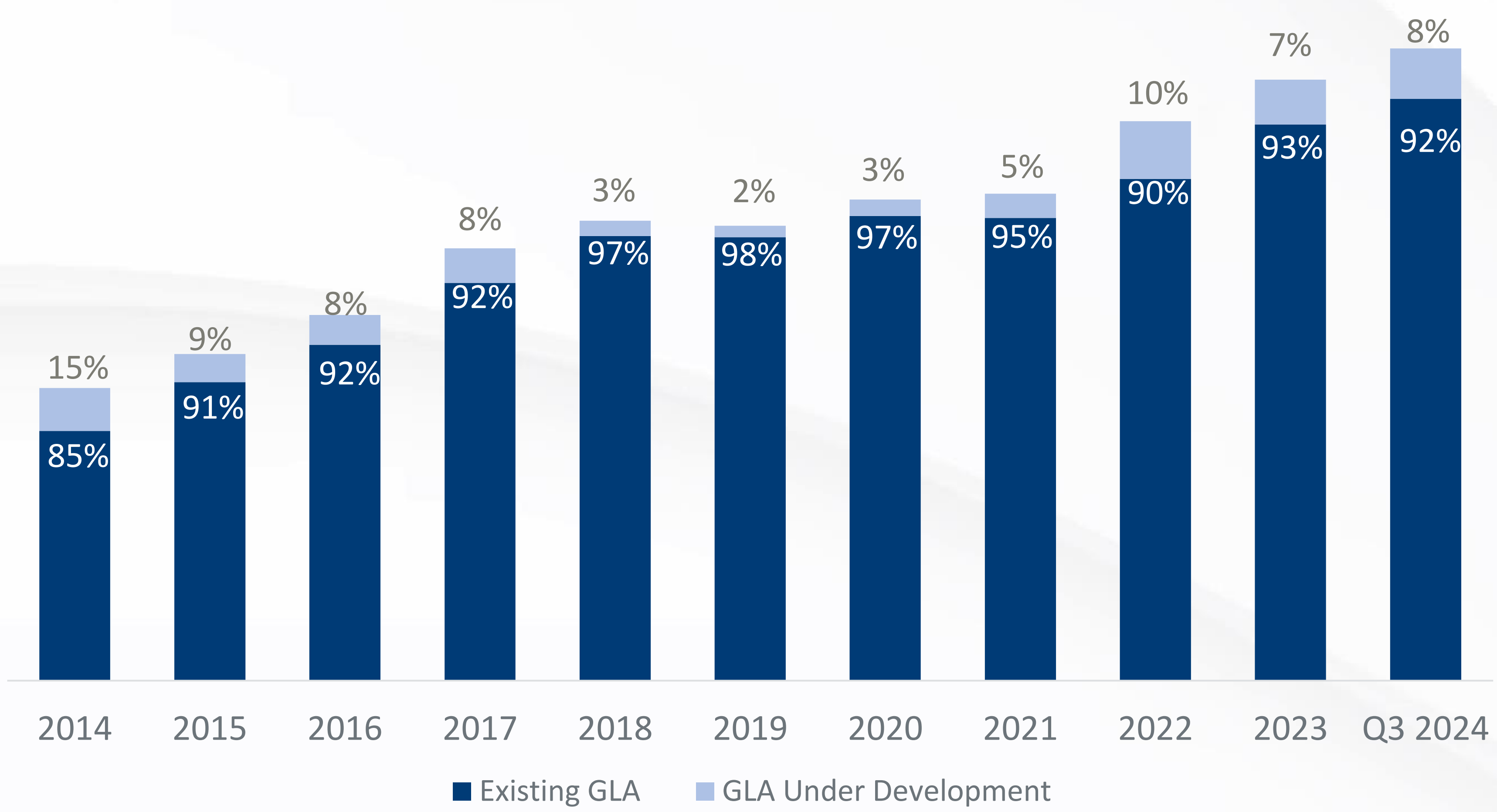
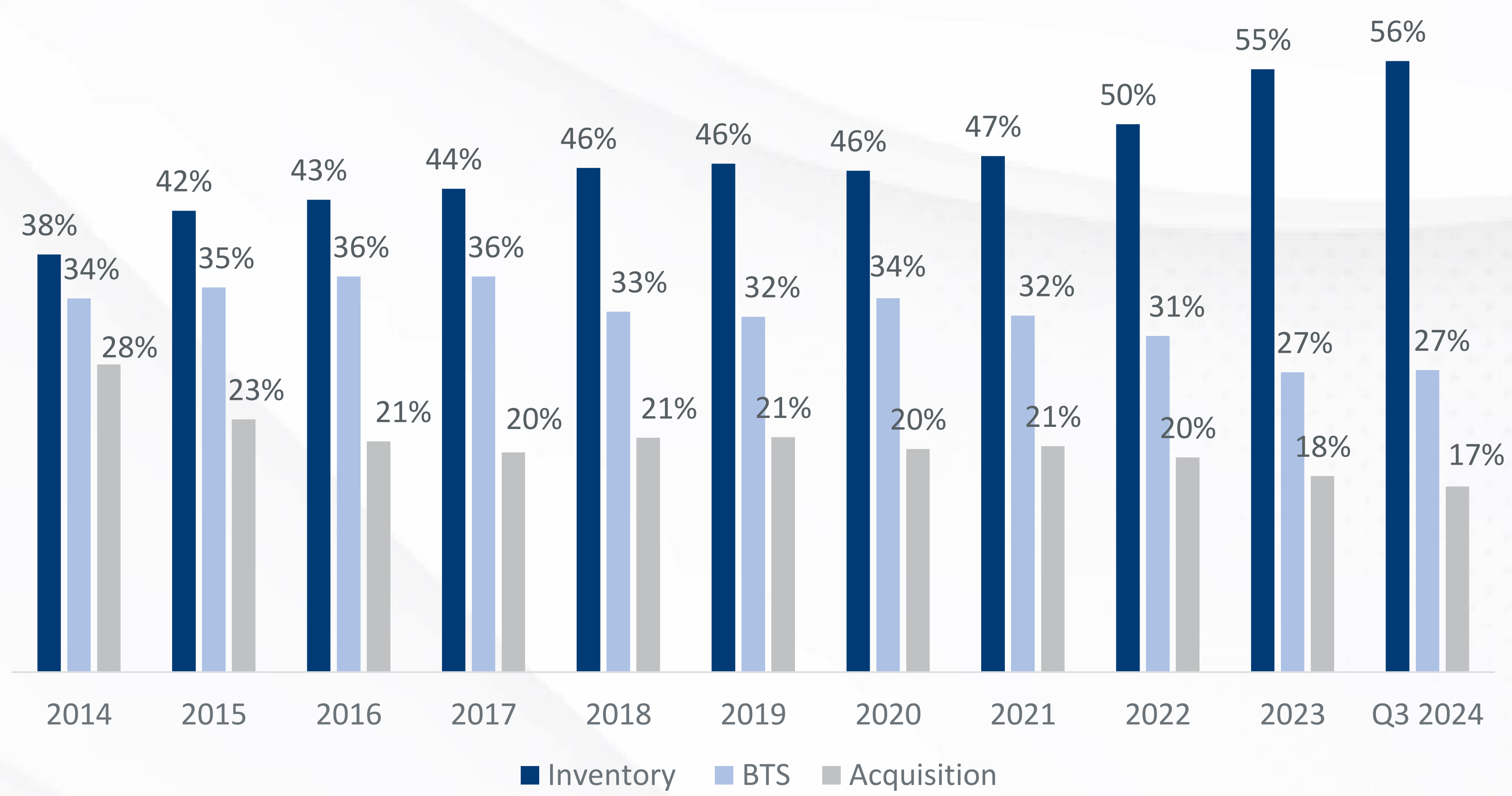
Portfolio development declines as stabilized GLA increases

GLA under construction



Growth derived from various types of buildings



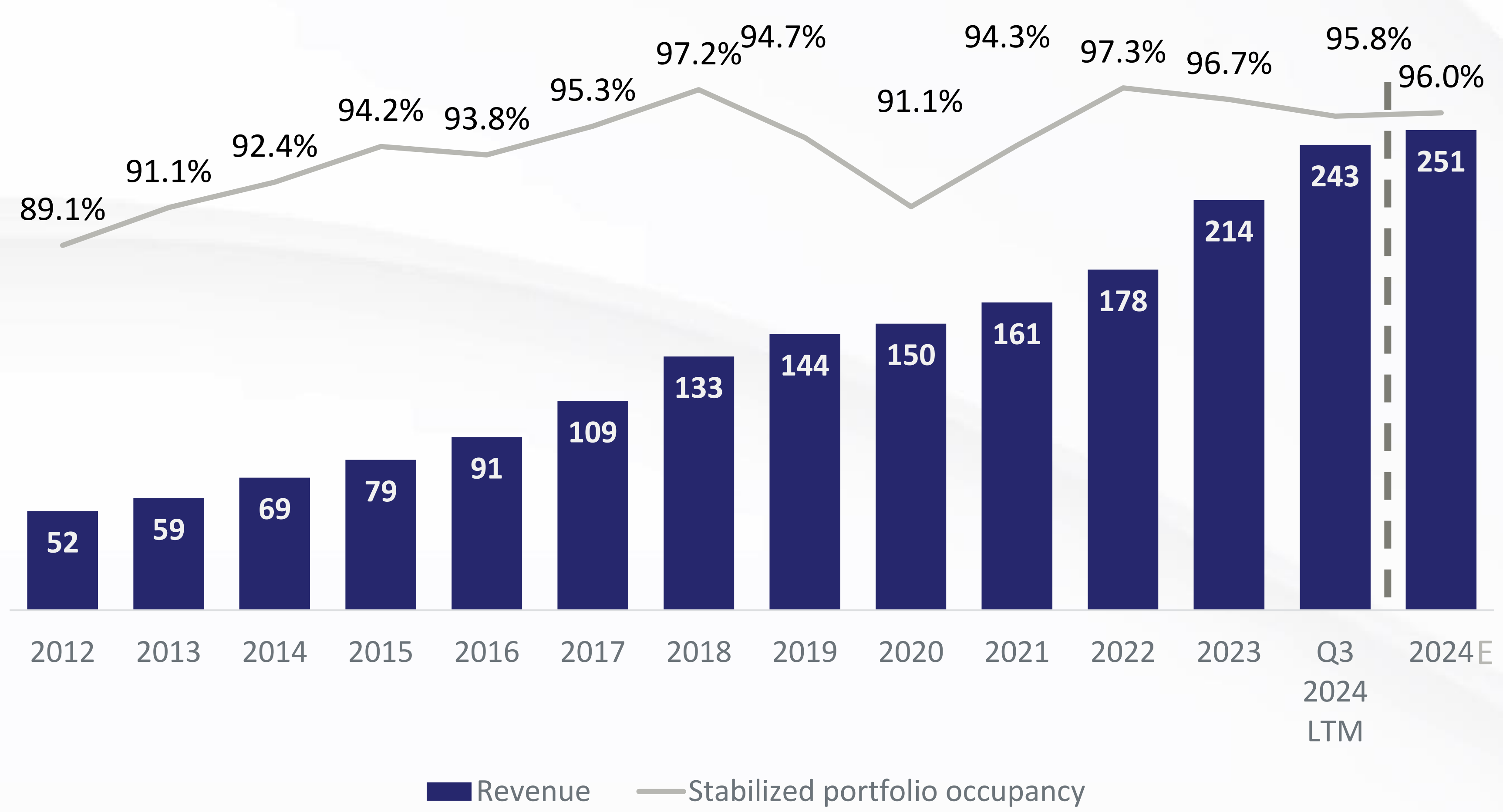
Proyect	Region	GLA	Total Investment	Delivery date	Cap Rate	Type
Apodaca 5	Monterrey	476,964	24,865	mar-25	12.2%	Inventory
Apodaca 6	Monterrey	190,640	8,509	dic-24	10.2%	Inventory
Apodaca 7	Monterrey	202,179	9,378	dic-24	9.9%	Inventory
Apodaca 8	Monterrey	730,762	30,881	jun-25	10.9%	Inventory
Aguascalientes 4	Aguascalientes	122,063	3,991	mar-25	10.2%	Inventory
Aguascalientes 5	Aguascalientes	217,093	4,969	feb-25	11.6%	Inventory
Tres Naciones 10	SLP	131,571	5,665	dic-24	9.7%	Inventory
La Villa	Valle de México	213,065	31,728	oct-24	8.9%	Inventory
Punta Norte 1	Valle de México	850,048	74,661	Dec-24	10.0%	Inventory
Punta Norte 2	Valle de México	171,286	13,894	abr-25	10.2%	Inventory
Puebla 4	Puebla	86,133	2,908	feb-25	10.0%	Inventory
		3,391,804	**211,450**		**10.4%**	

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

Stable and predictable cash flows with profitability

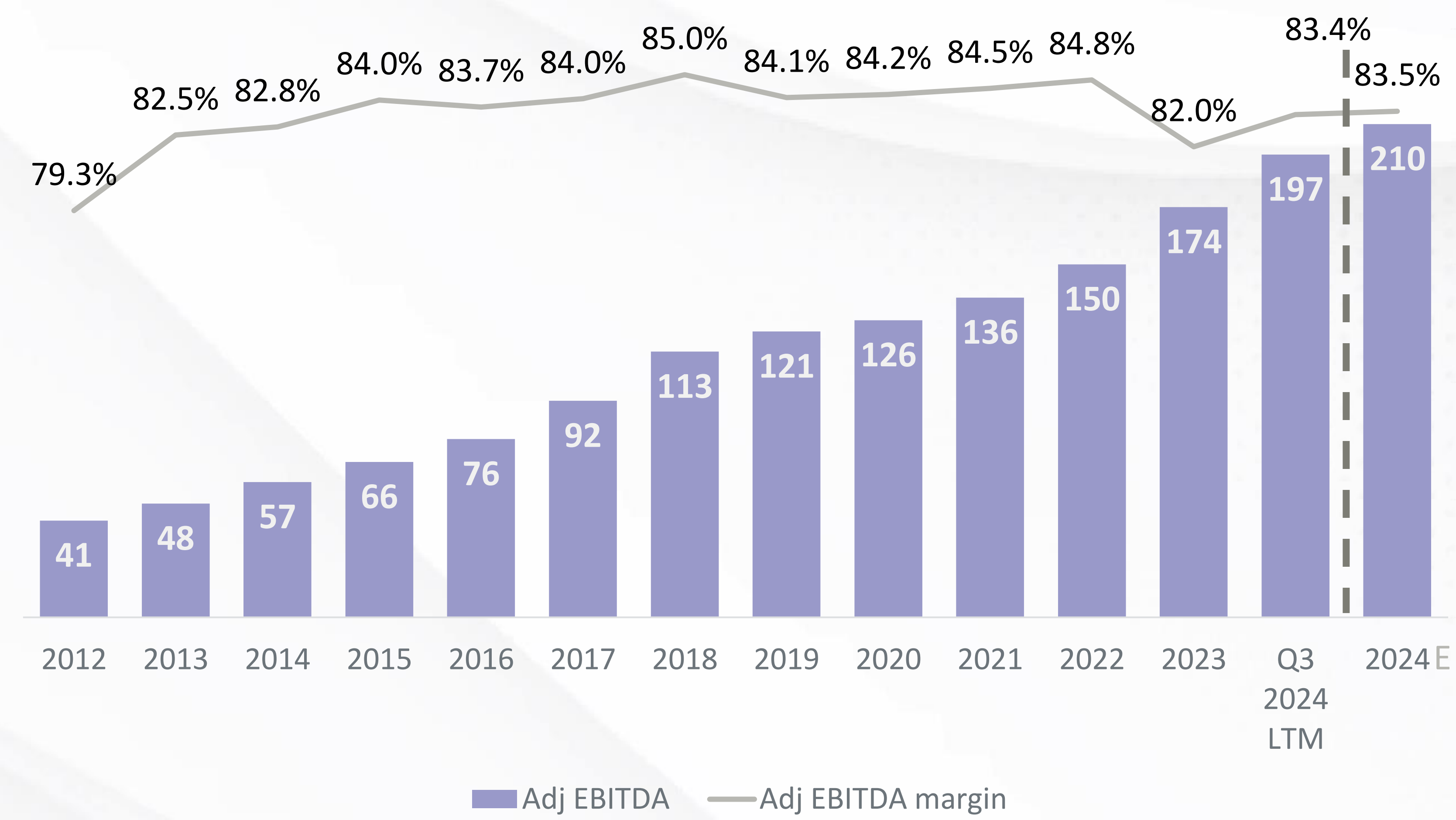
Highly predictable rental income & stable occupancy rates

(US$ in millions)



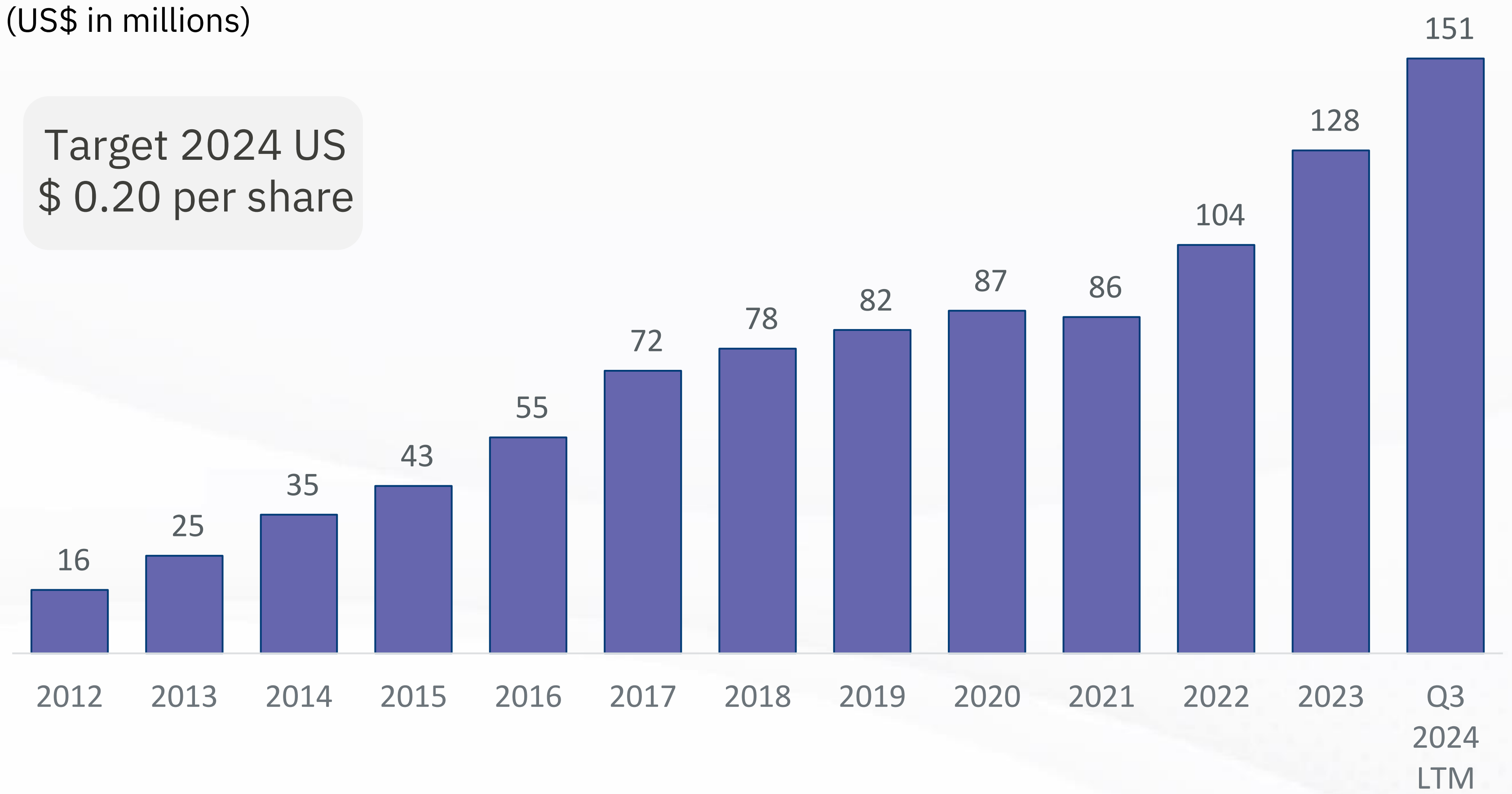
Strong Adj EBITDA growth with low margin volatility[1]

(US$ in millions)



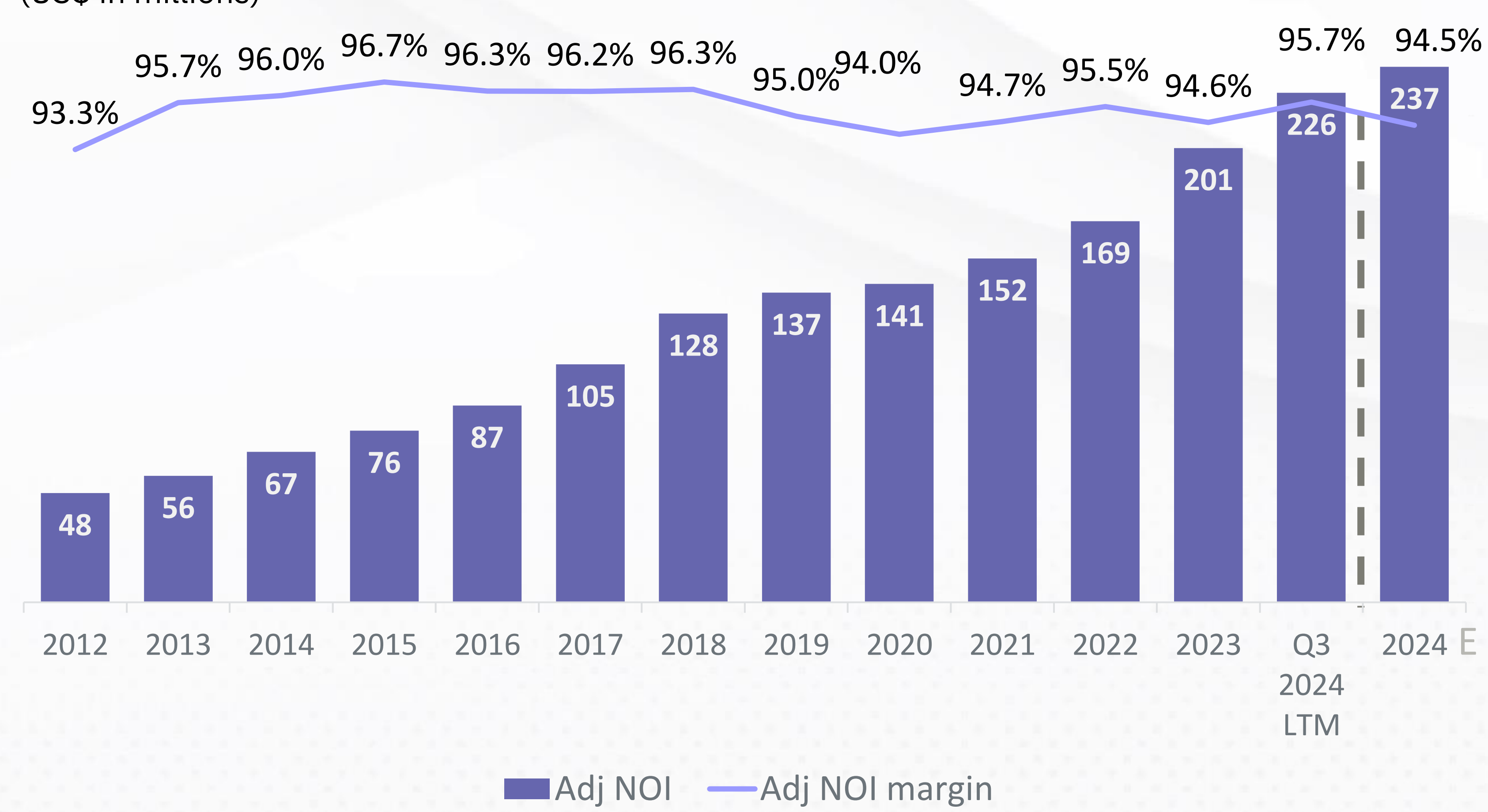
Sustainable Vesta FFO Growth[2]

(US$ in millions)



Best in class Adj NOI margin [3]

(US$ in millions)



Figures as of September 30, 2024

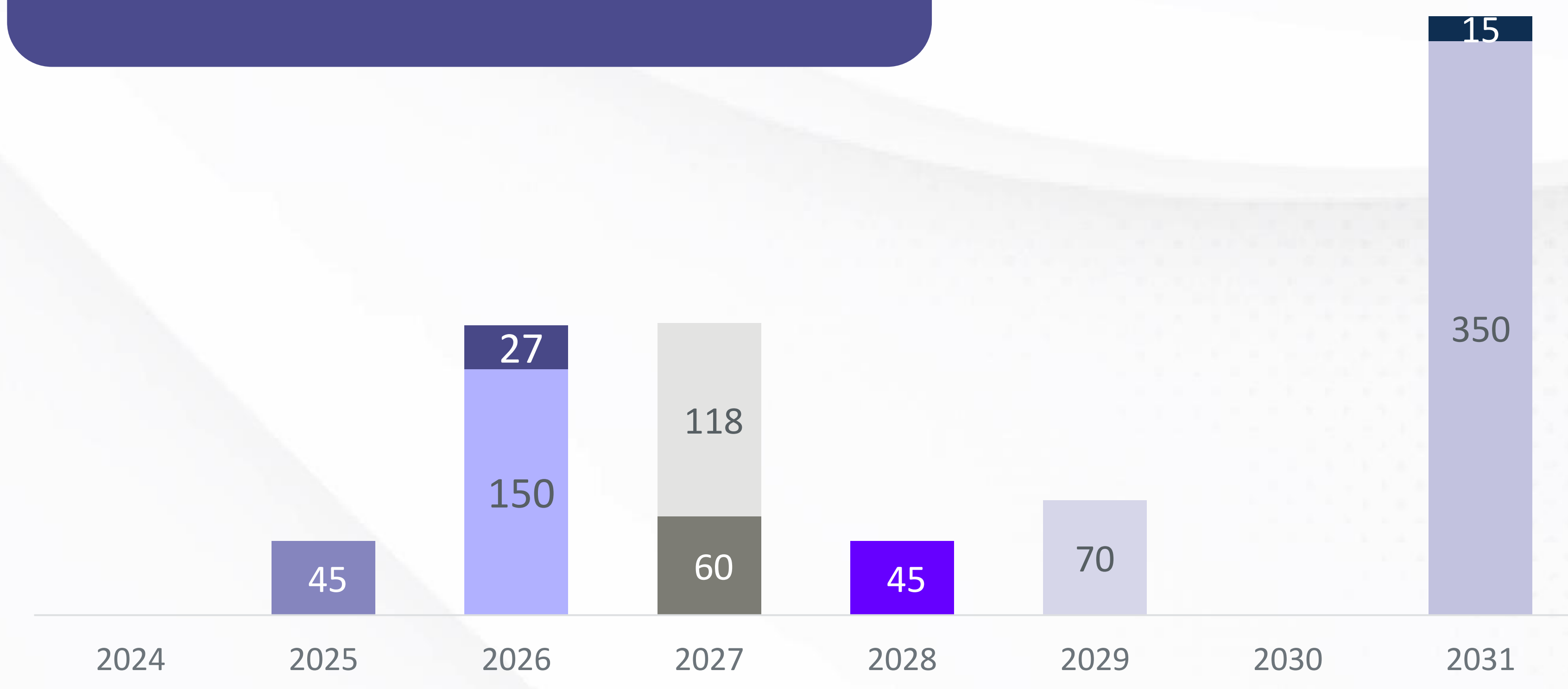
(1) Adj EBITDA is defined as the sum of profit for the period adjusted by (a) total income tax expense, (b) interest income, (c) other income net, (d) finance costs, (e) exchange gain (loss) net, (f) gain on sale of investment property, (g) gain on revaluation of investment property, (h) depreciation 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 Q3 2024.

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

	30/09/2024	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 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	**$585.0**		
Total Debt	**$879.6**	**4.44%**	**4.4 years**
Common Equity (@ MXN$53.15/share as of 9/30 @ MXN$19.63/Ex.Rate)	$2,353		
Total Market Capitalization	**$3,233**		
Less: Cash and Cash Equivalents	$281		
Total Enterprise Value (TEV)	**$2,951**		

LTV	21.6%
Net Debt / Total Assets	14.4%
Secured Debt / Total Assets	7%
Unsecured Debt/Total Assets	15%
Net Debt / EBITDA	2.9x

4.4 years average maturity &
4.4% average interest rate



Sound liquidity position

Cash reserves:
- US$ 281 M as of September 30, 2024

Idle debt capacity:
- Current LTV of 21.6% 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 2024 is calculated with the dividend declared in the shareholders meeting on March 2024

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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	Social	Environment
✓ Implement governance responsibility guidelines ✓ Increase suppliers' ESG standards ✓ Promote diversity within our group ✓ Implement a risk management culture	✓ 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	✓ 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*

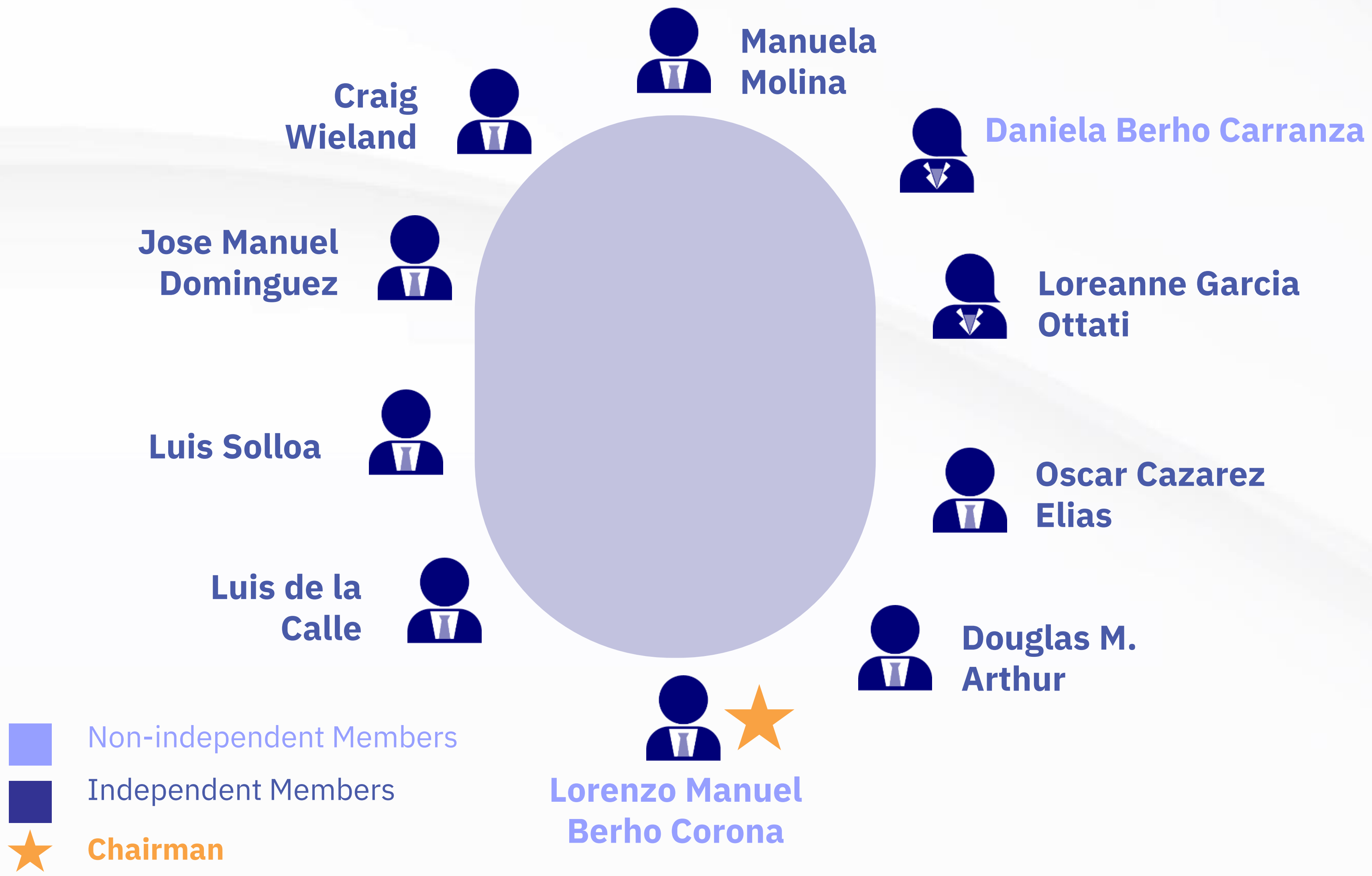
UN Global Compact Red México — *Since 2011*

MSCI MORGAN STANLEY CAPITAL INTERNATIONAL A grade

VESTA

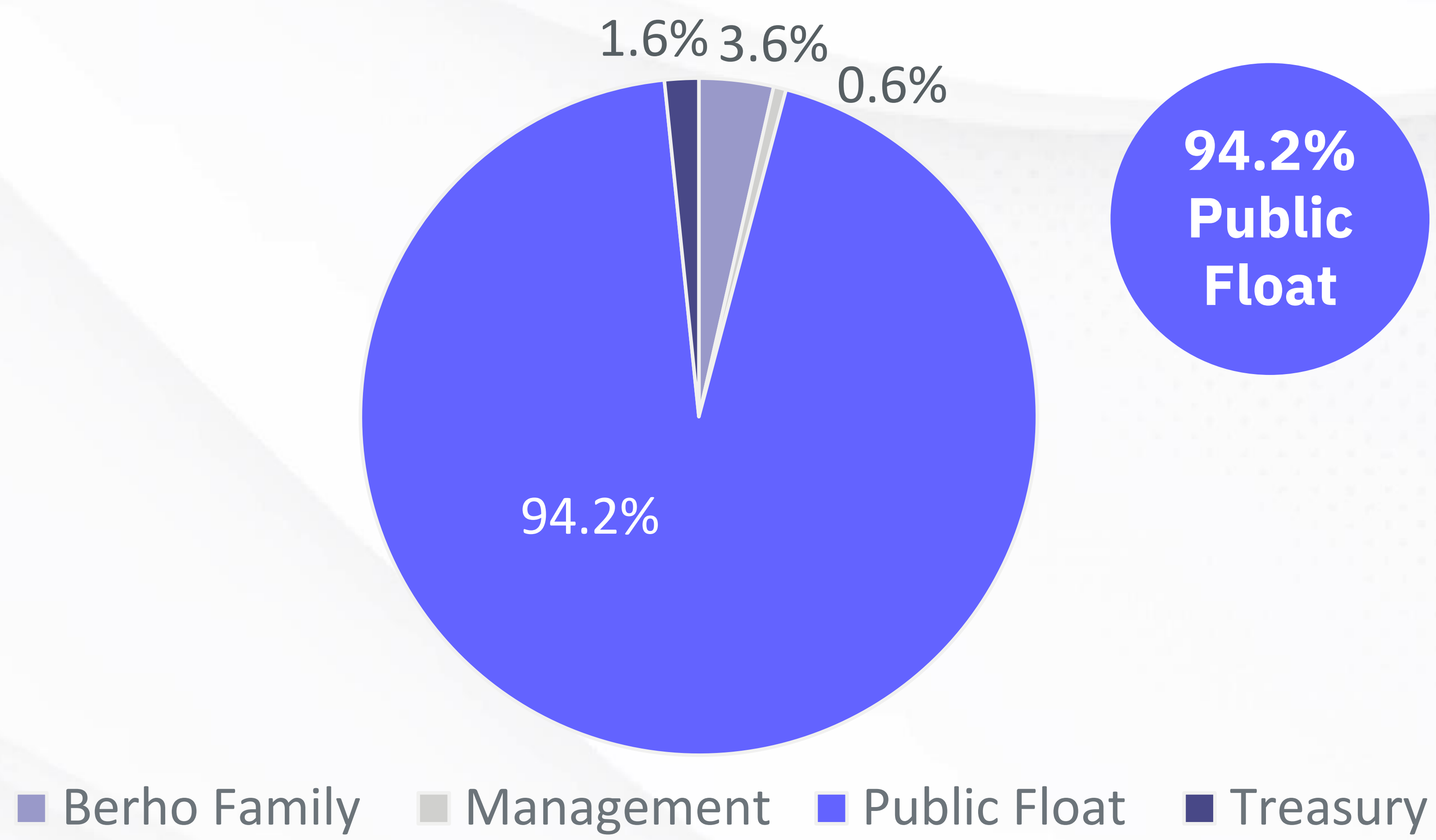
Strong corporate governance; best-in-class governance practices since Vesta's inception

Board of Directors
10 Members, 8 Independent

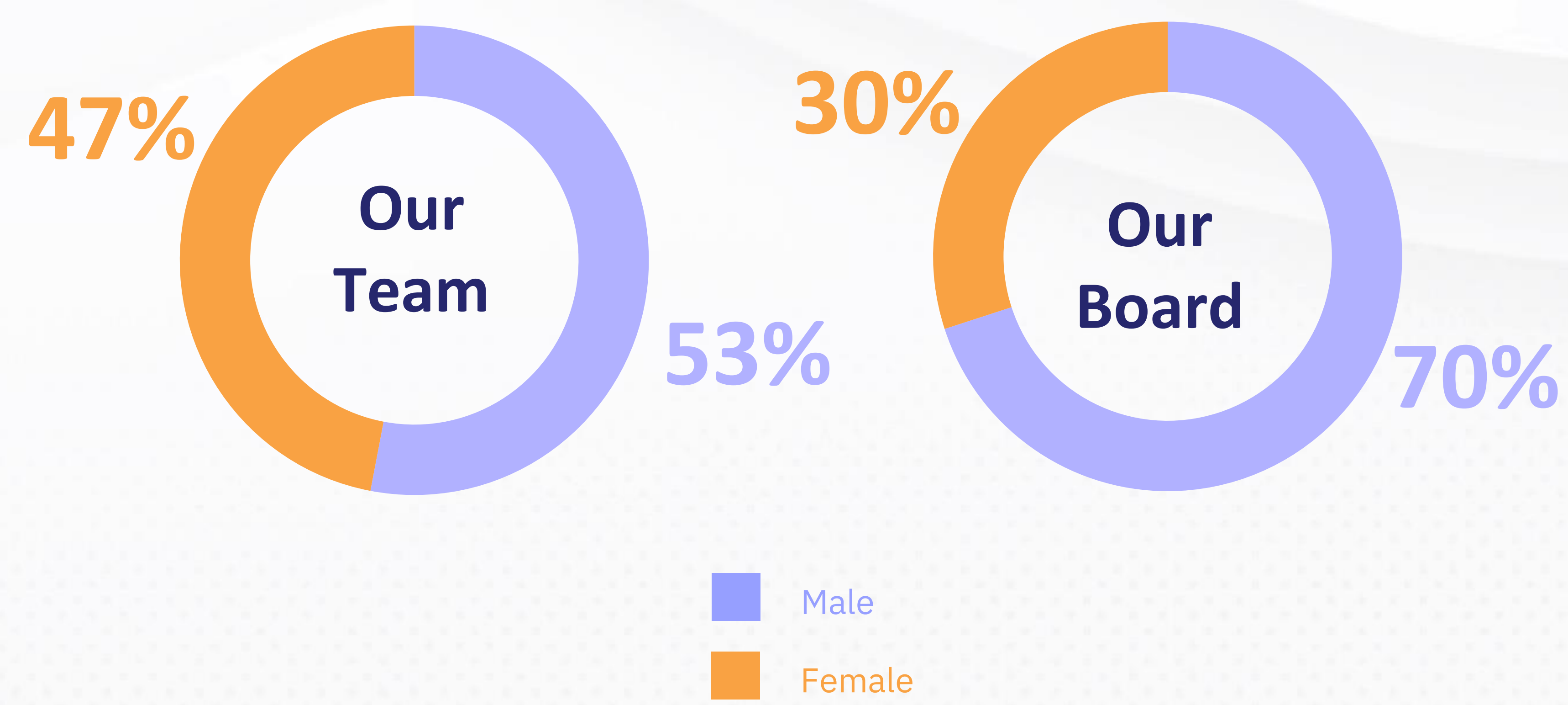


- ✓ 8 of 10 Directors are independent
- ✓ All 6 Board Committees are chaired by an independent director
- ✓ Single class of shares (one share, one vote)
- ✓ Vesta's Code of Ethics serves as a guide to regulate the conduct of all employees and other stakeholders
- ✓ Stakeholder Engagement Program based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

Shareholders structure[1]



Inclusion across our team and board



(1) Total shares, management and Berho Family shares as of June 30, 2024. 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

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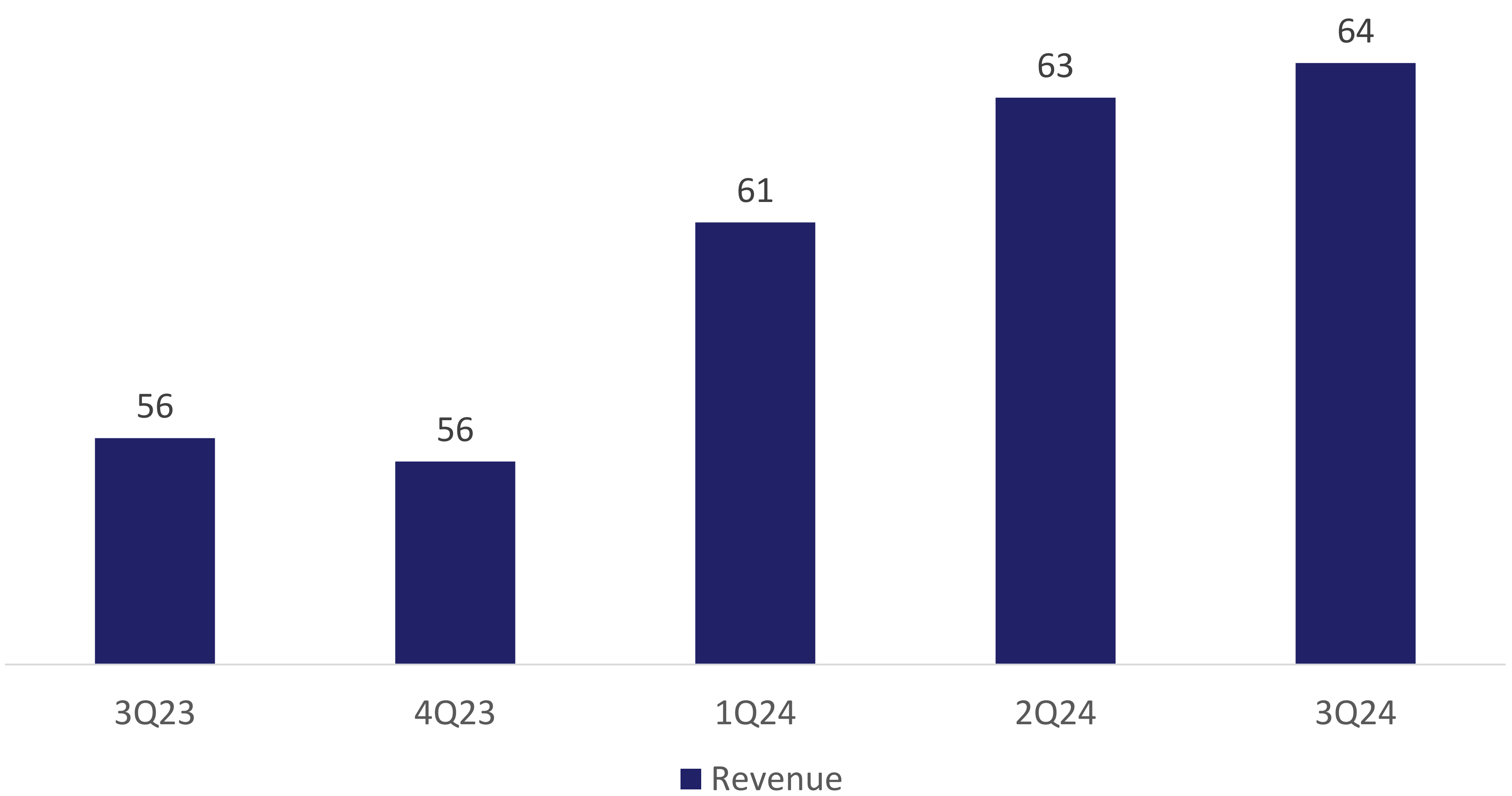
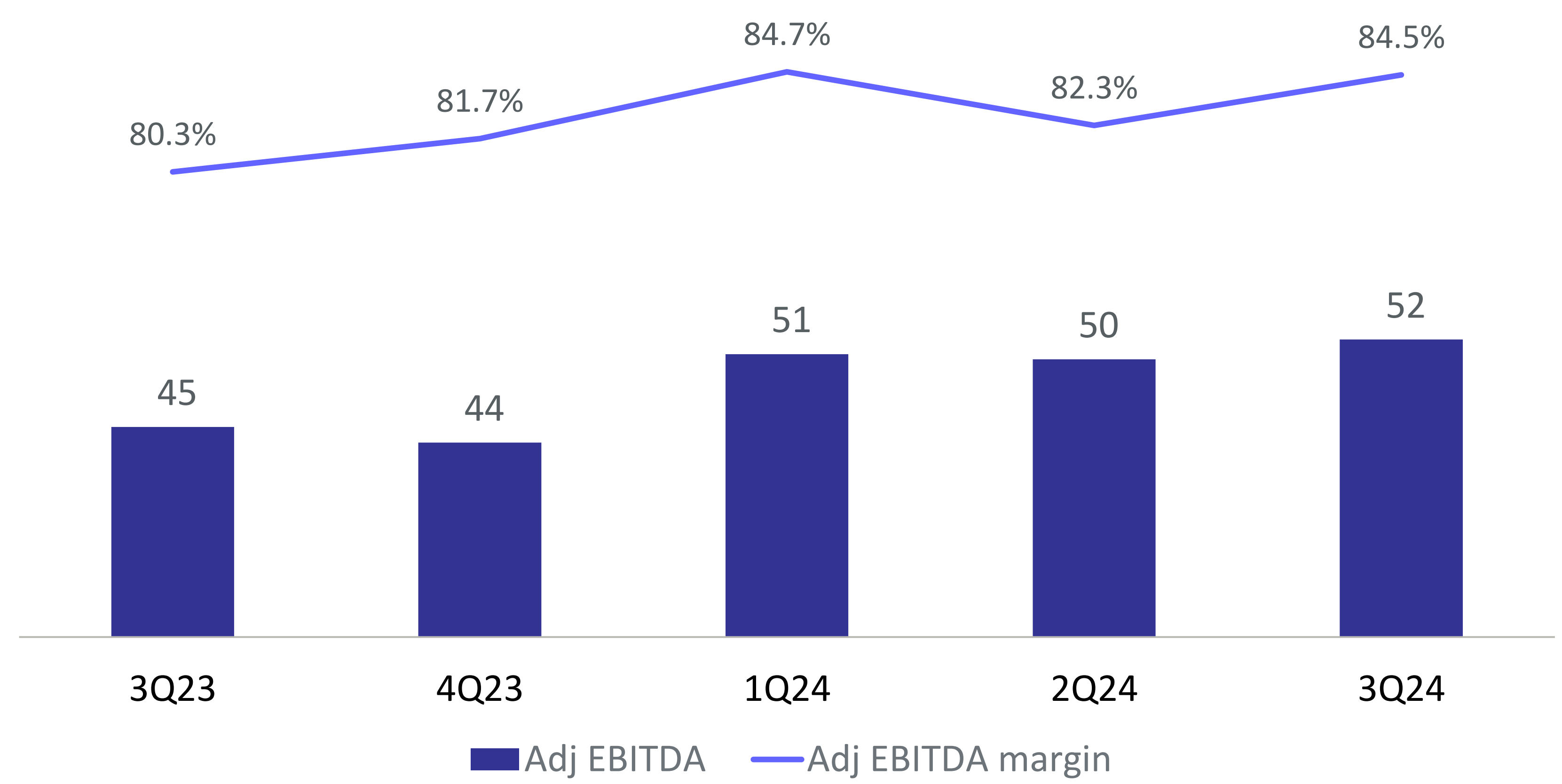
Appendix

Quarterly Results

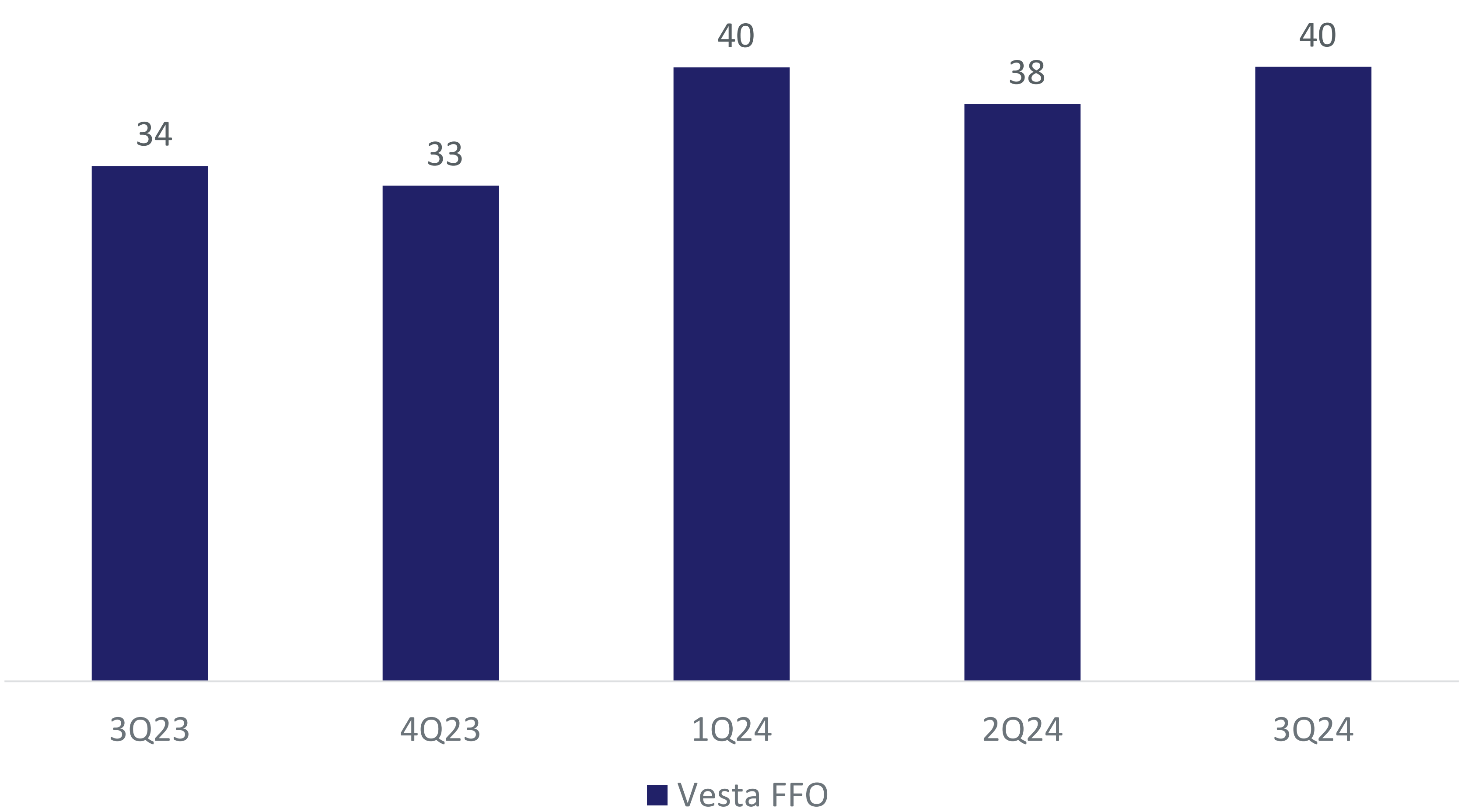
Quarterly Revenue



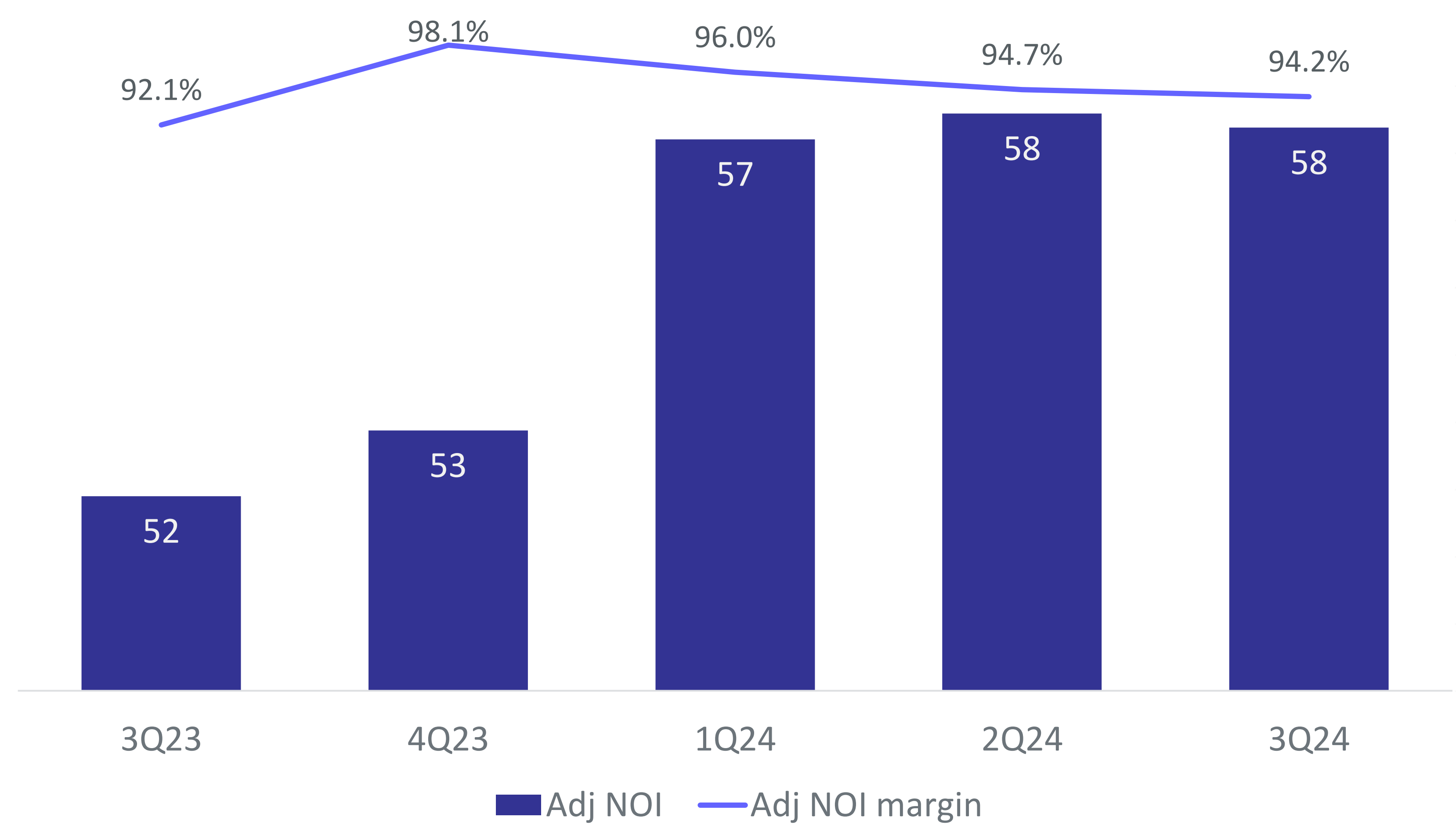
Quarterly Adjusted EBITDA and EBITDA margin



Quarterly Vesta FFO



Quarterly Adjusted NOI and NOI margin[3]



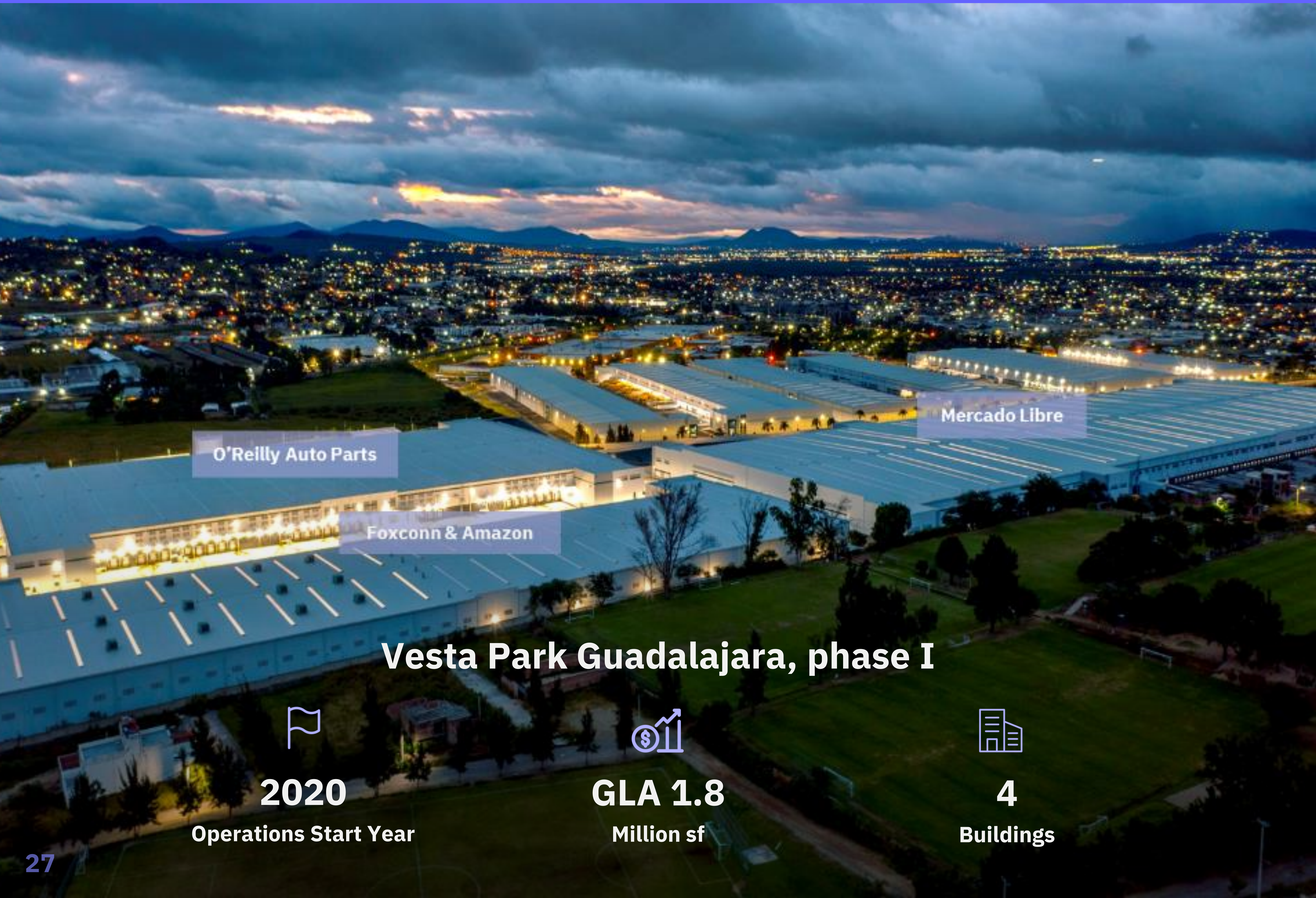
Vesta Park Toluca II

2014
Operations Start Year

GLA 1.47
Million sf

6
Buildings

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

Case Studies - Tijuana

Mega Region Park

2022
Operations Start Year

GLA 1.2
Million sf

6
Buildings

Source: Vesta

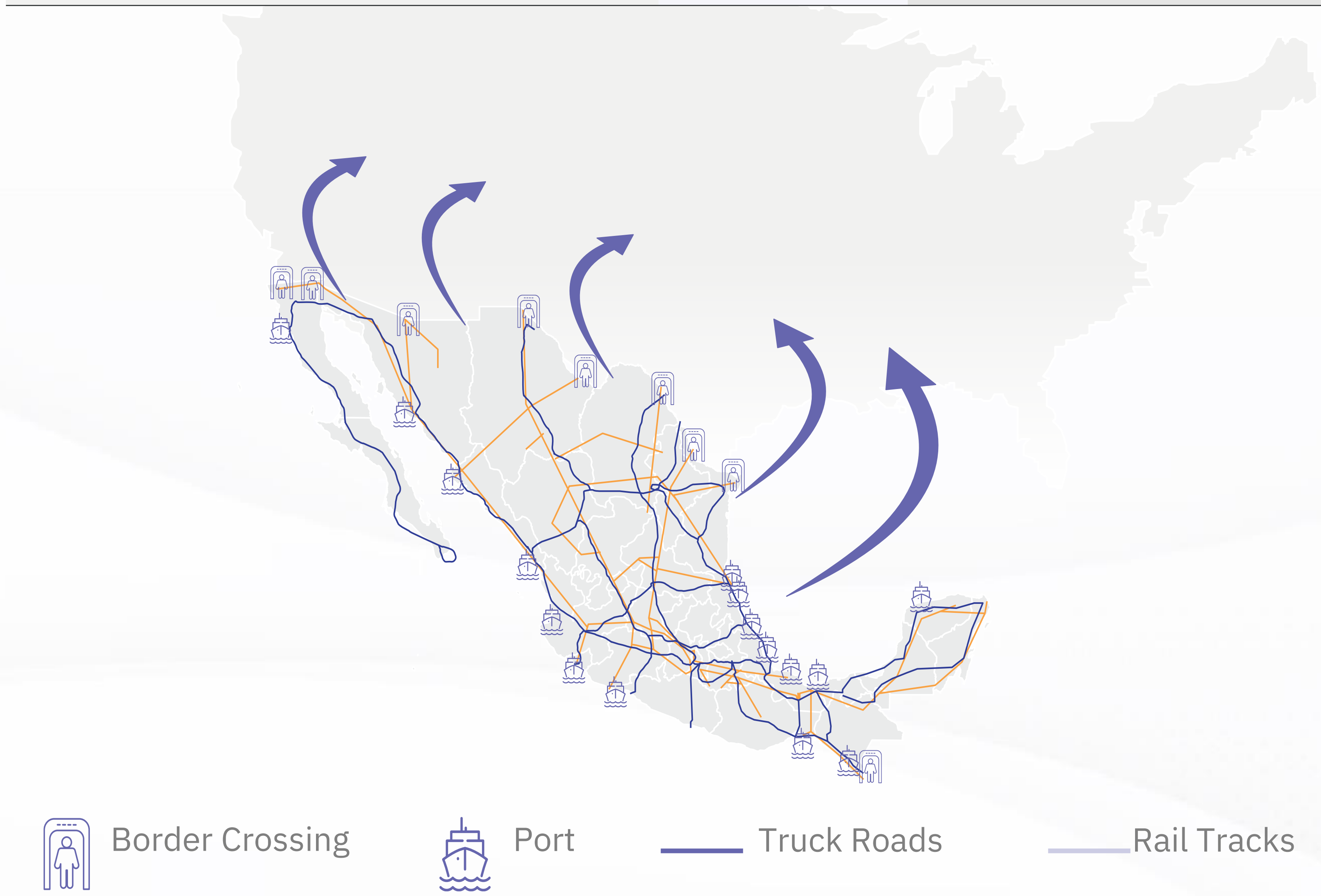
Mexico is Crucial to North America’s Trade and Manufacturing Platform

Strategically located, competitive cost of labor

Privileged Location Enables for Shorter Supply Chains(1)

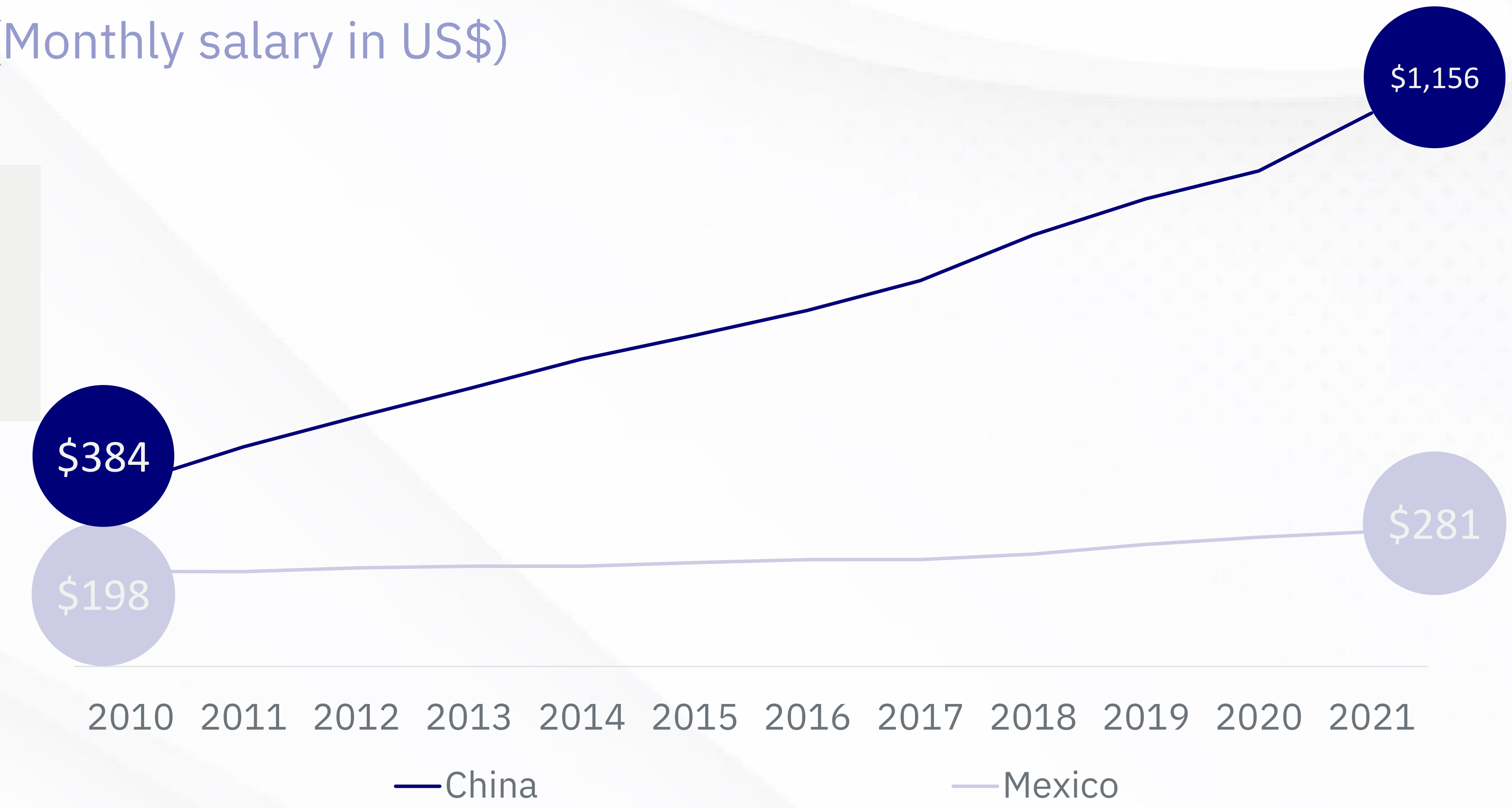
Global-Mexico – Maritime Travel Times (Days)

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

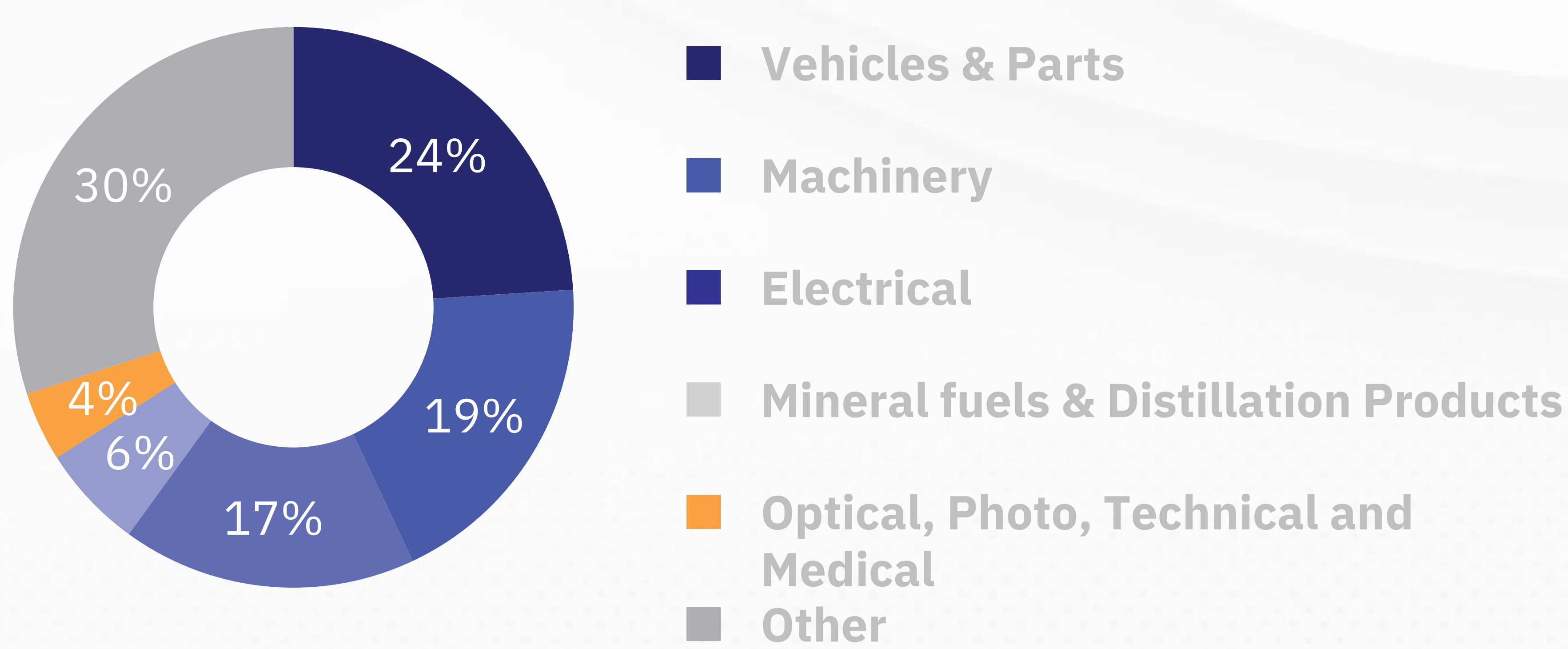


Competitive Manufacturing Labor Costs(2)

(Monthly salary in US$)



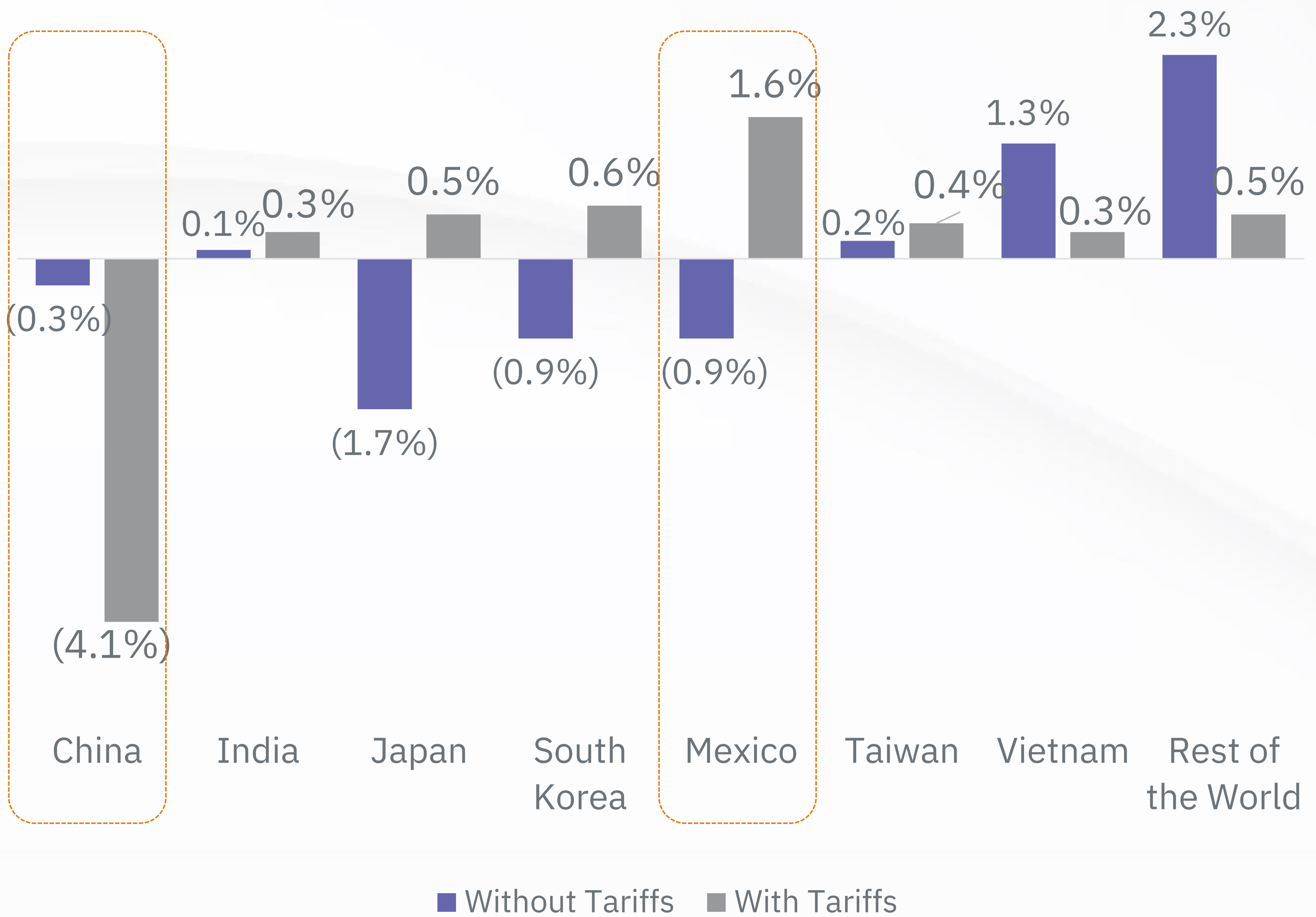
2022 Mexico Manufacturing Exports(3)



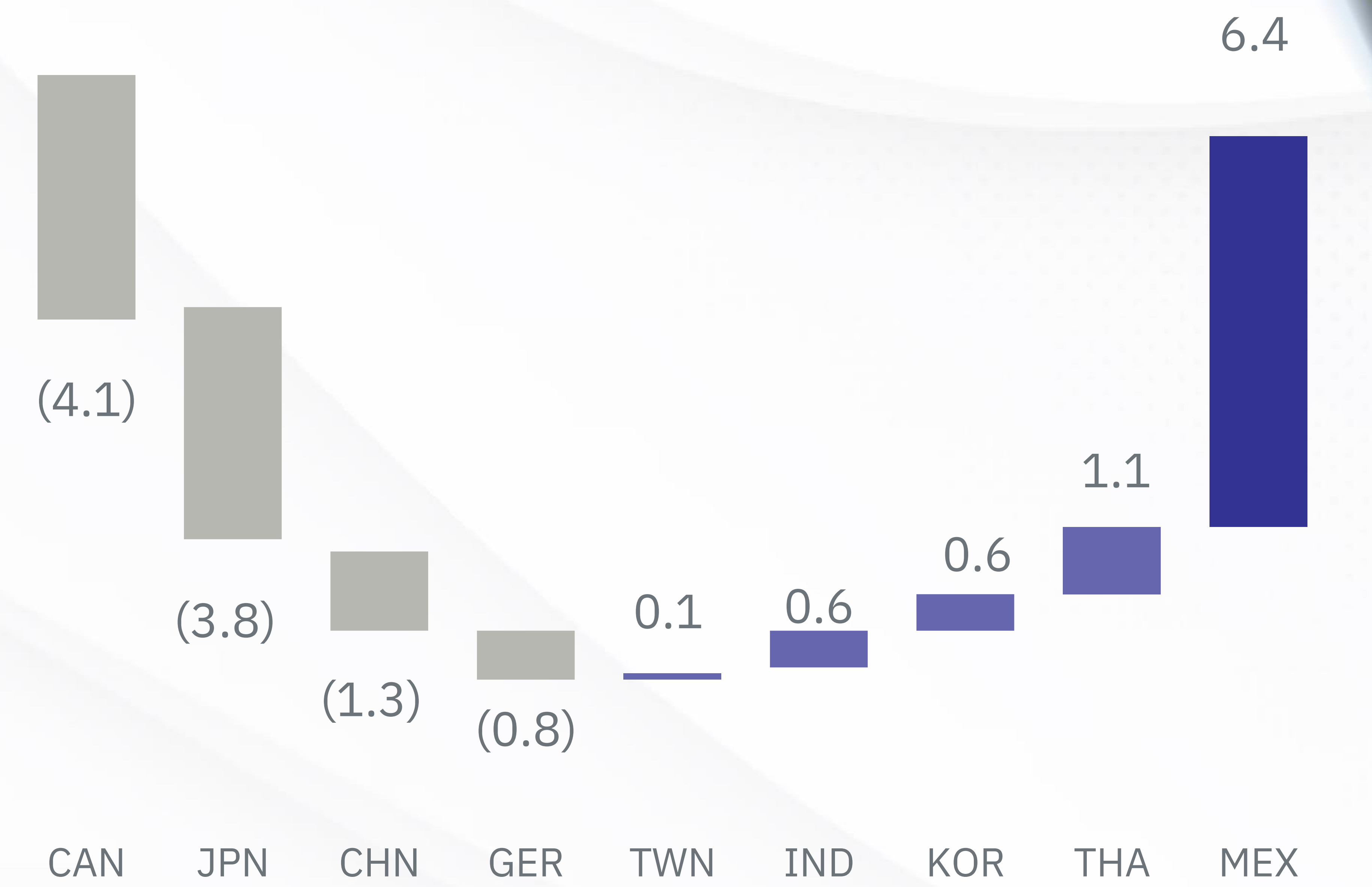
Notes (1) Kearney - Mexico: a serious resilience play for North America. Mexican Ministry of Economy Nearshoring Presentation from 2022 and Mexican Ministry of Economy Nearshoring Presentation 2022. (2) Gobierno de Mexico Data Mexico and Trading Economics. (3) United National COMTRADE Database.

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

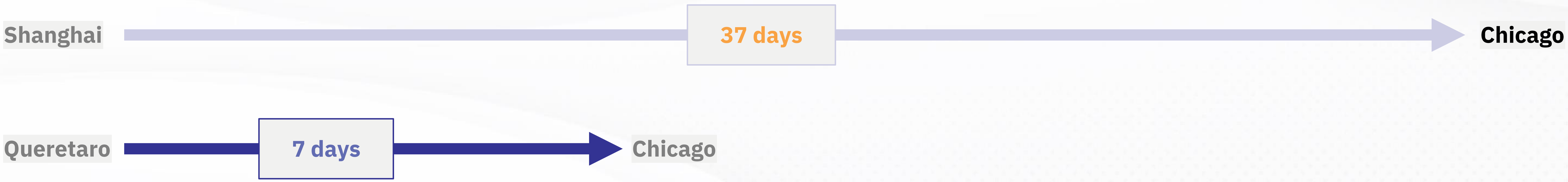
Impact of Tariffs on US Imports (%)[1]



Share in US Imports of Auto Parts by Country[2]
(Change in pp from 2011 to 2021)



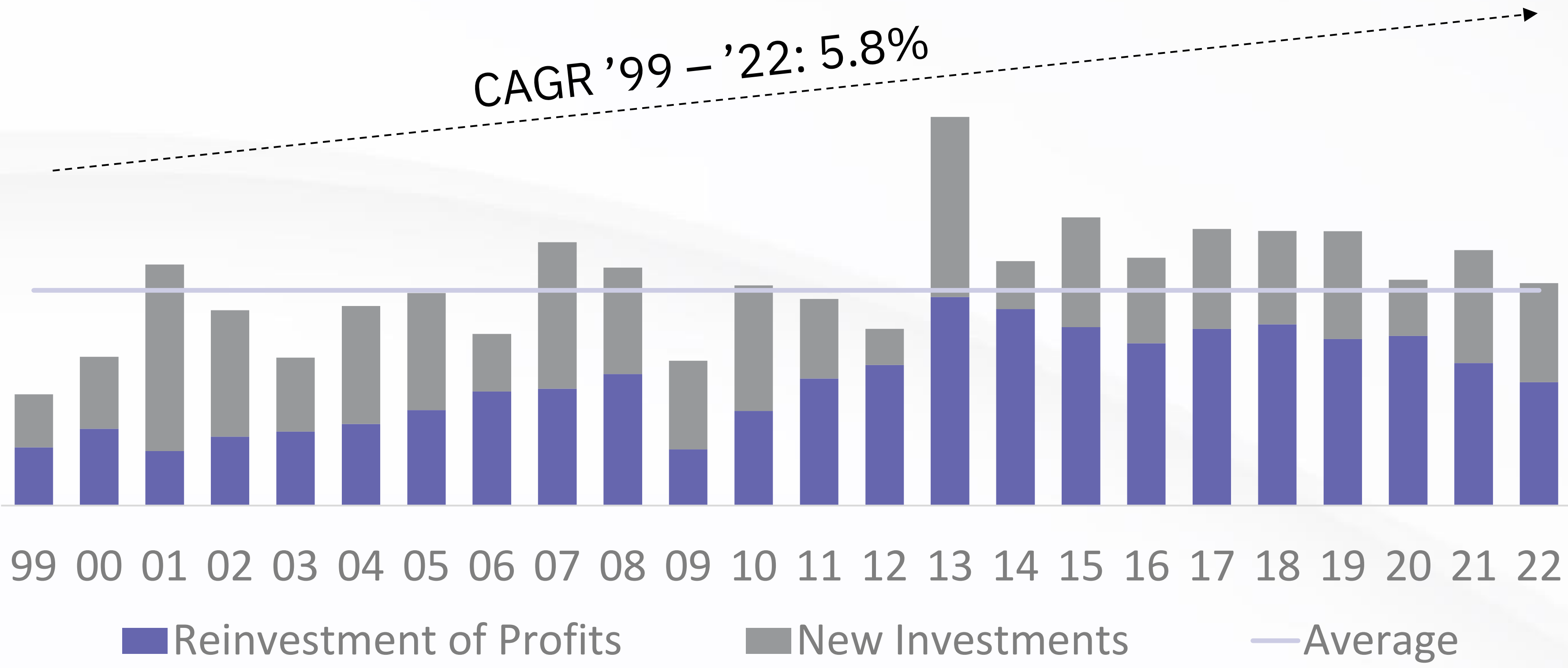
Mexico Delivery Times Compare Favorably to China[3]
Travel Time of Goods



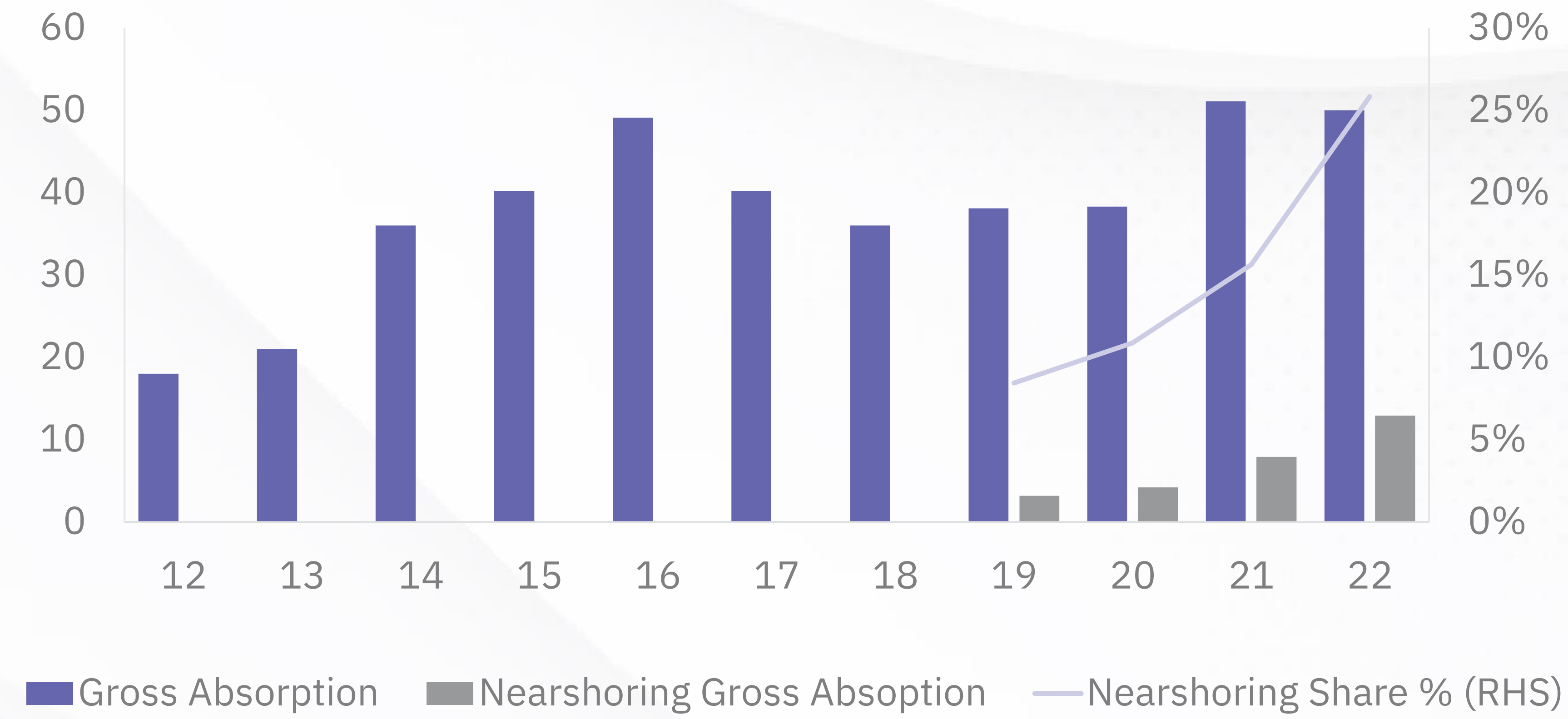
Source: Market research reports. (1) Peterson Institute for International Economics July 2021 Policy Brief "Collateral Benefits? South Korean Exports to the United States and the US-China Trade War". Note: Changes in market share reflect change in each partner's average US import market share the period 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 Census 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.

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

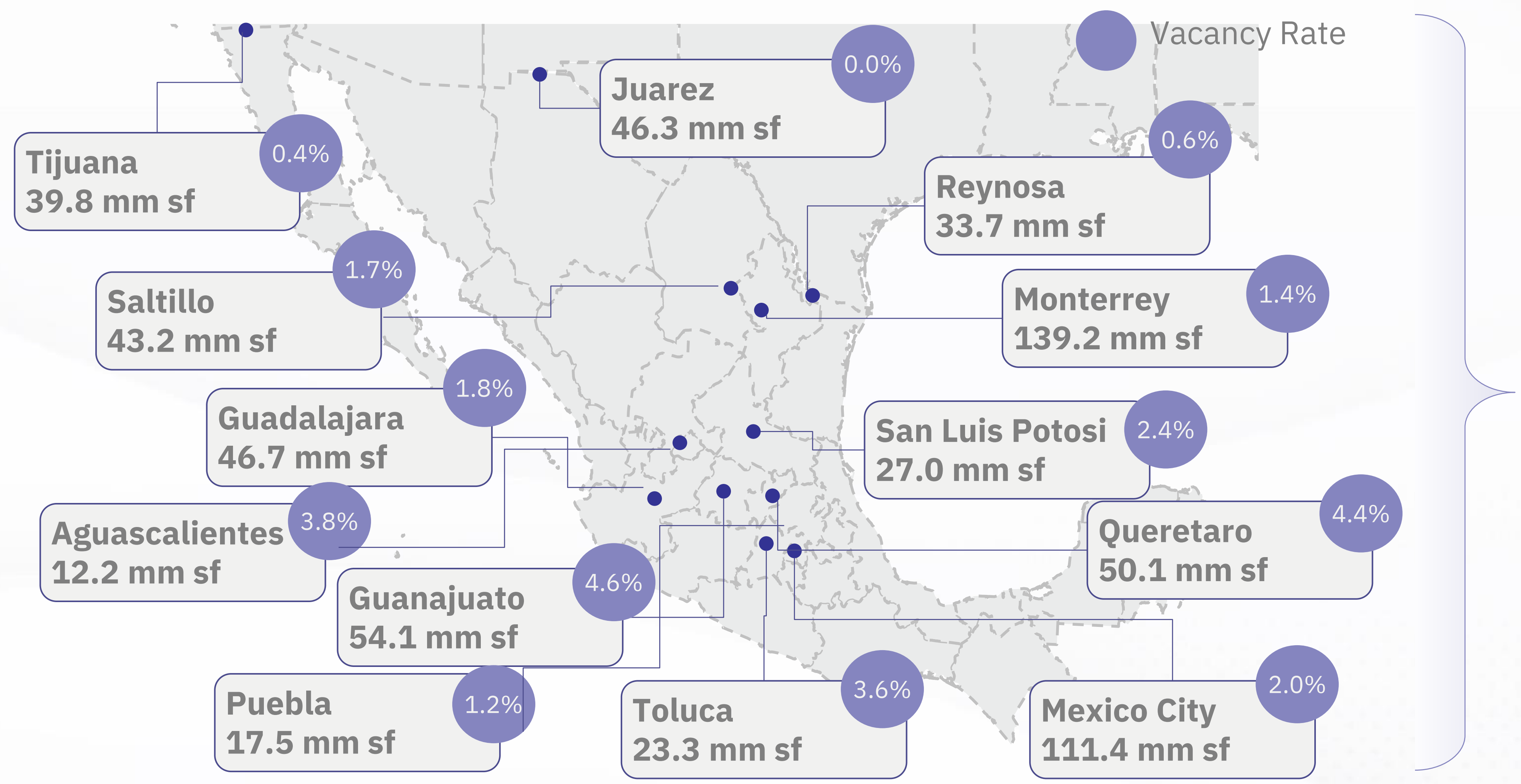
Steady Levels of Foreign Direct Investment into Mexico (FDI)(1)
(US$ bn)



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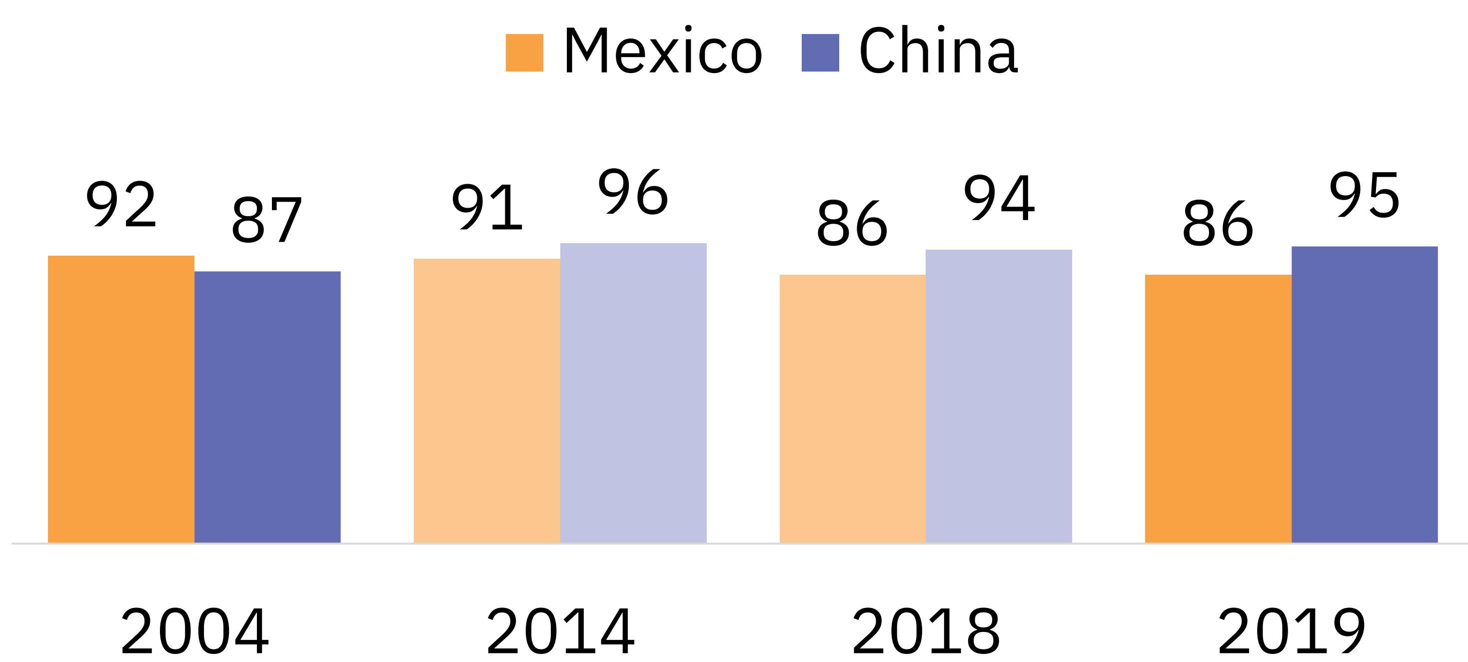
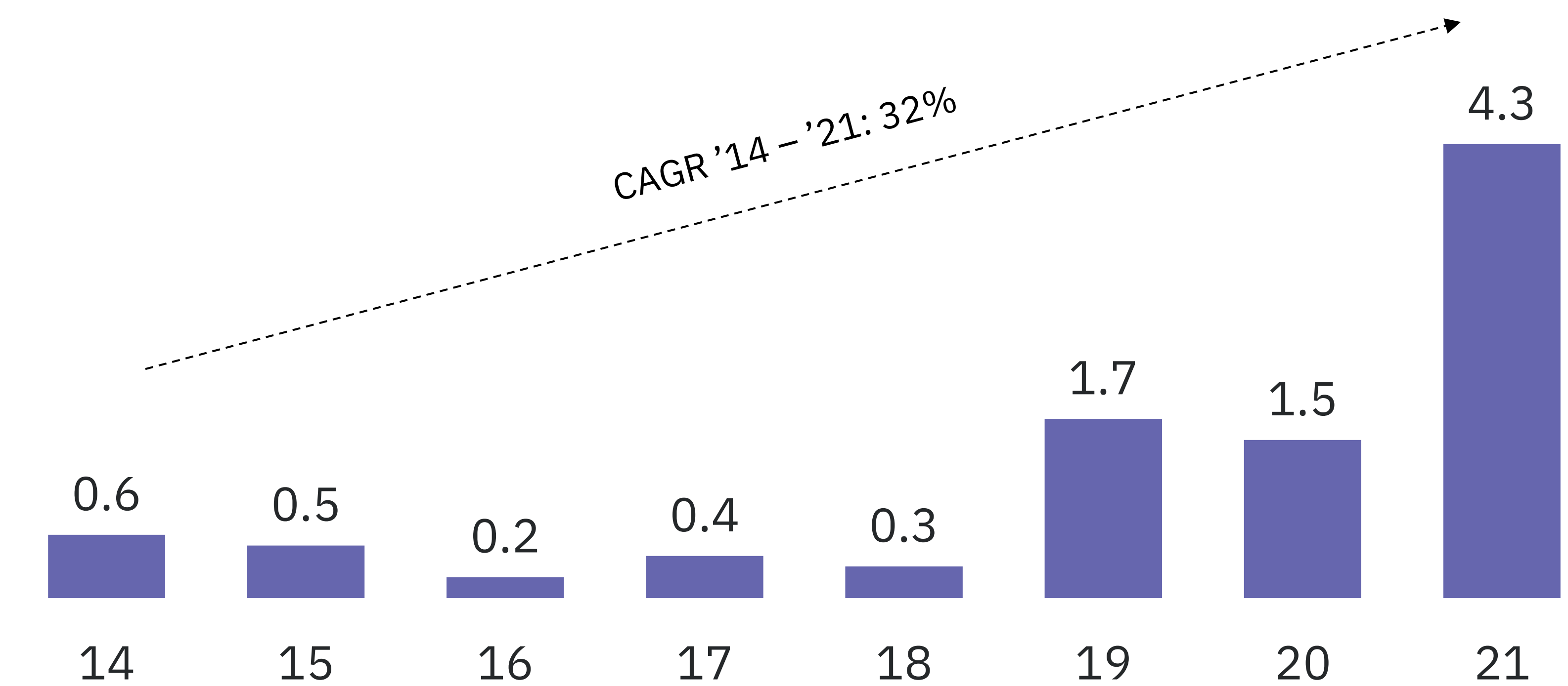
US/China Geopolitical turbulence is changing global supply chains
Highly attractive Mexico manufacturing efficiency, capacity, and skillset

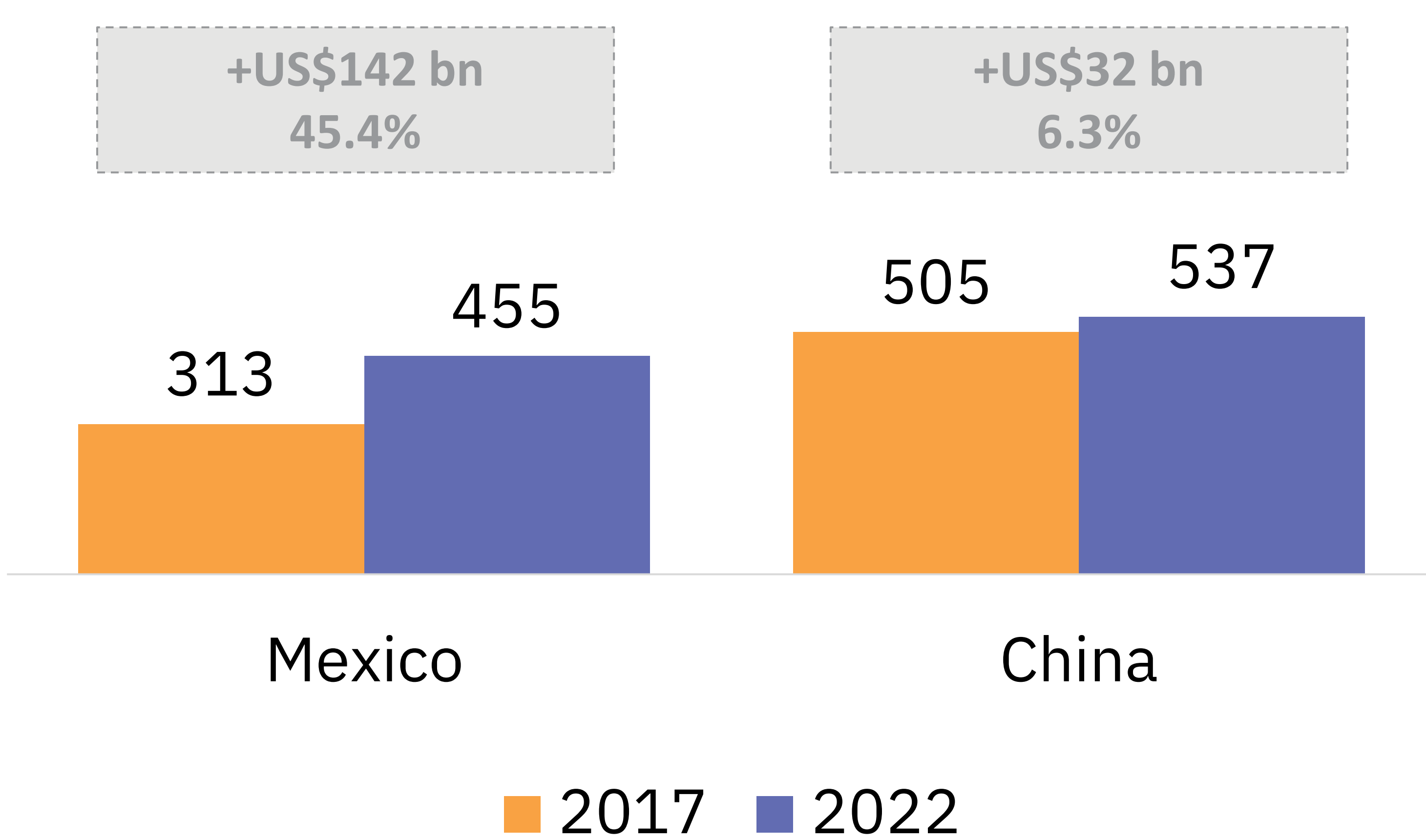
Global Manufacturing Cost Competitiveness Index(1)
(US = 100)



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

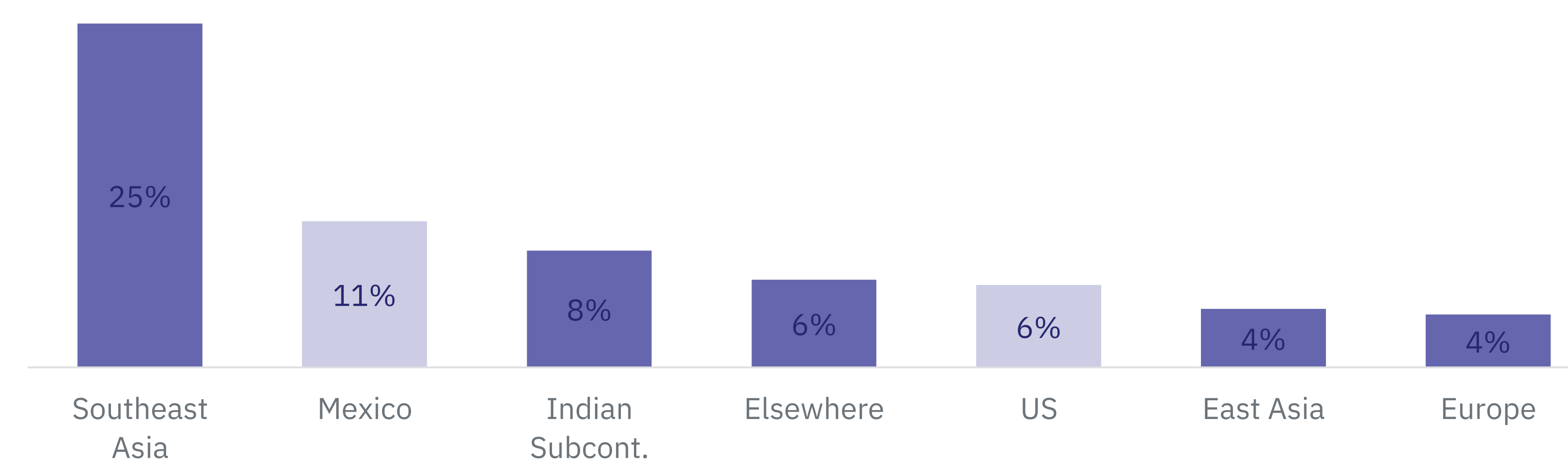


Evolution of US Import Participation(2)
(US$ bn)



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

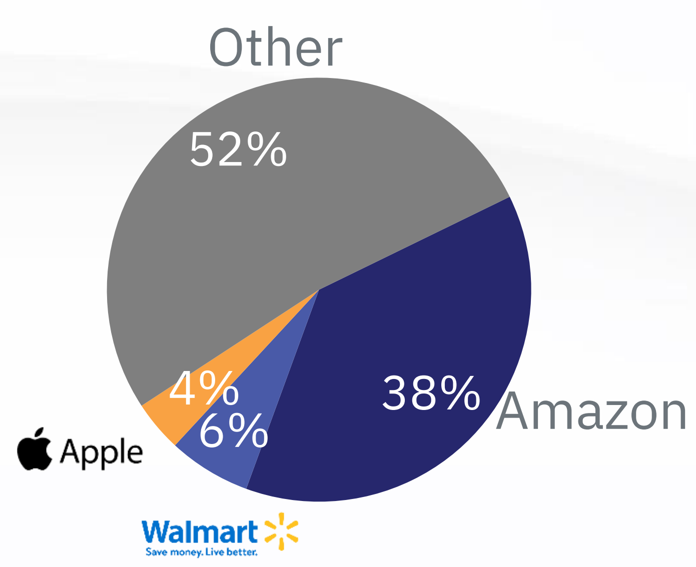
Source: Market research reports. (1) BCG, Ship Freight and Freight Groups. (2) US Census Bureau. (3) CBRE: Outlook Commercial Real Estate Mexico 2022. (4) Ventureoutsource. (5) New York Times.

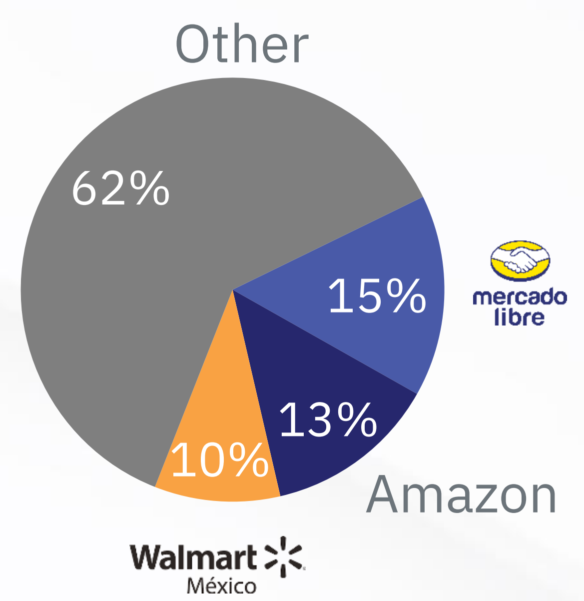
Vesta Benefits from increased Mexico logistics and e-commerce

US and Mexico E-Commerce Comparison[1]

(Market Share of online retailers, %)

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

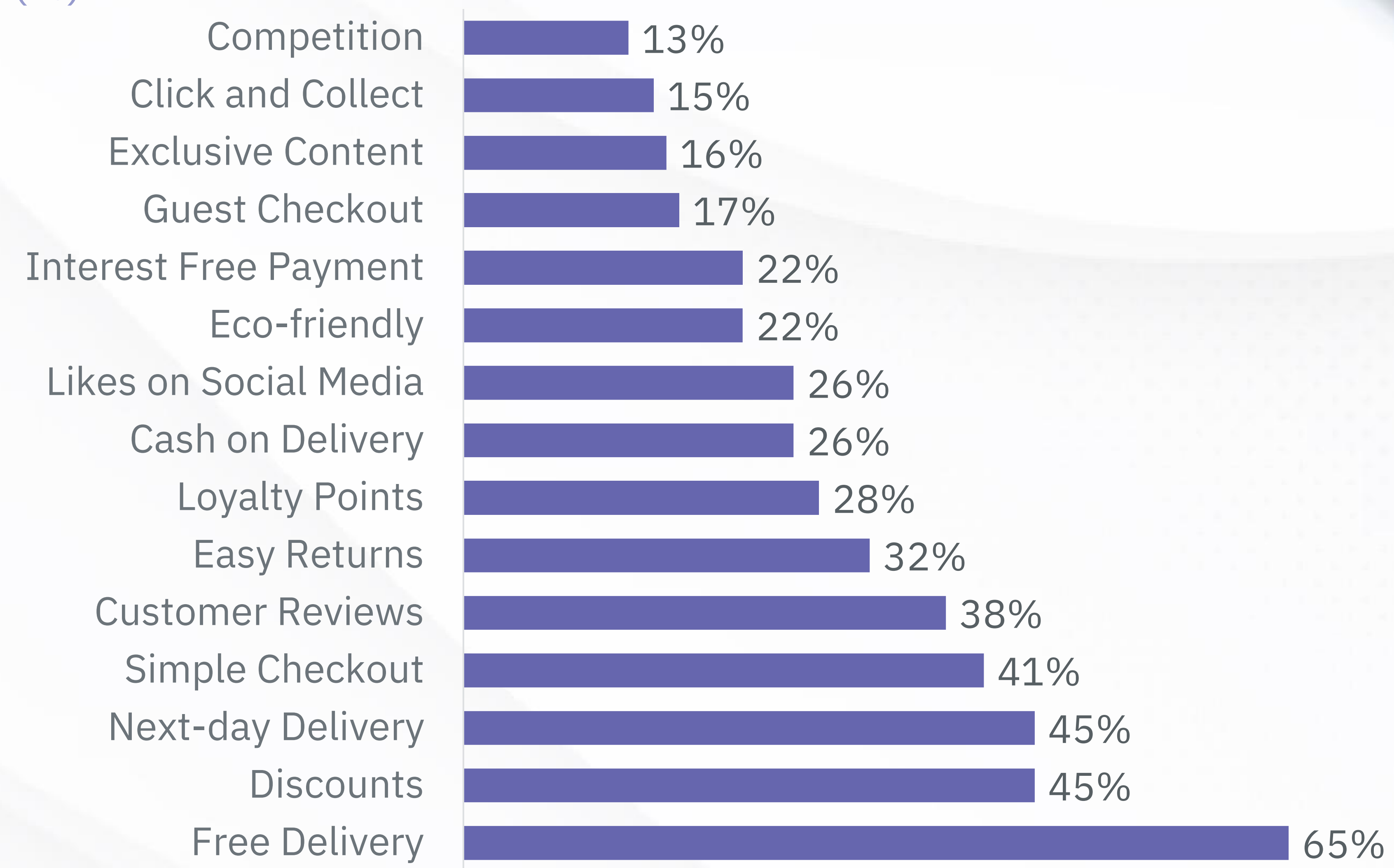




The US market is more consolidated than the Mexican market, with Amazon controlling 38% of market share vs 13% in Mexico. MercadoLibre, the LatAm marketplace, is the #1 player in Mexico

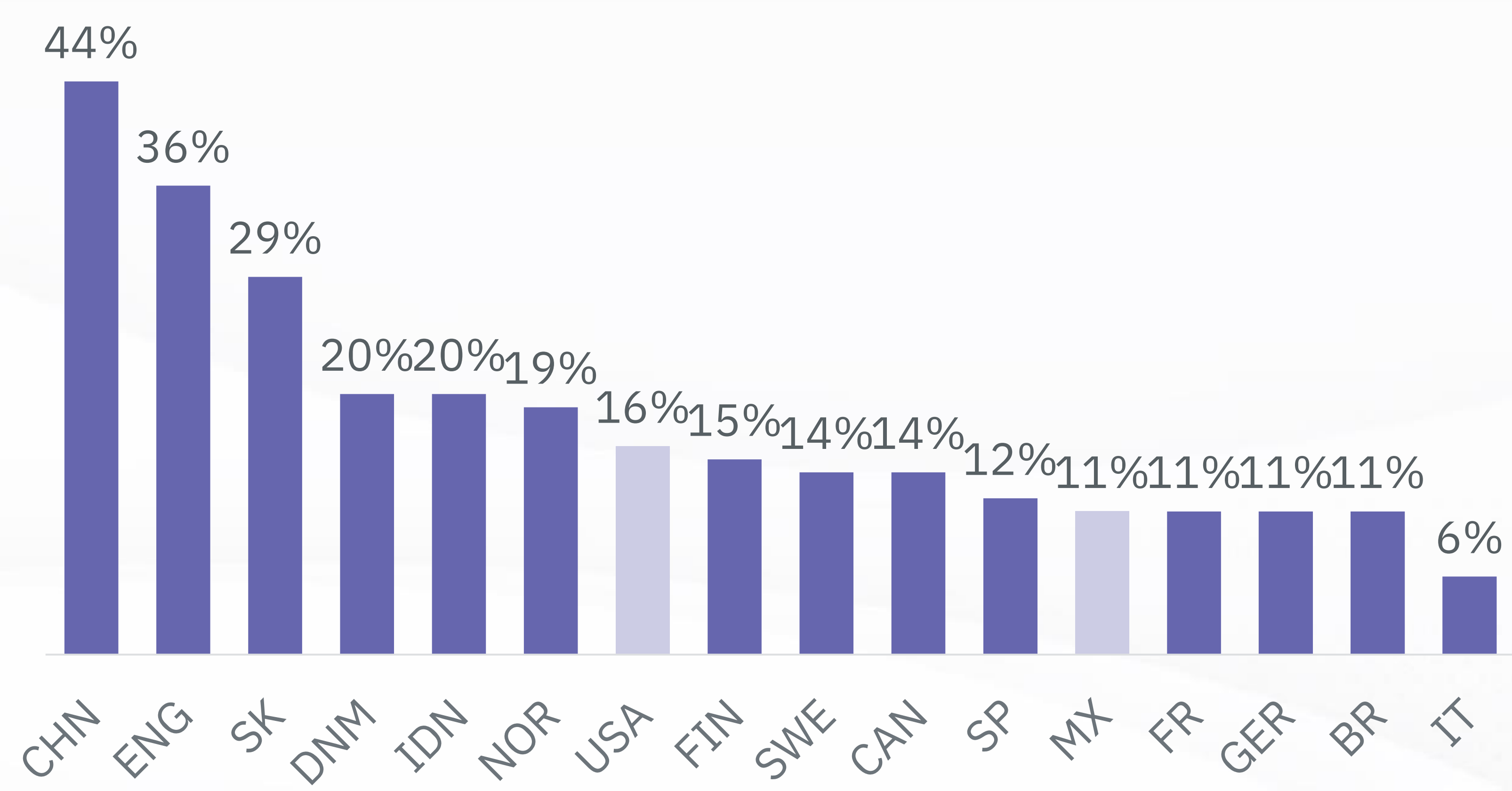
Top Motivator for Online Shopping in Mexico[3]

(%)



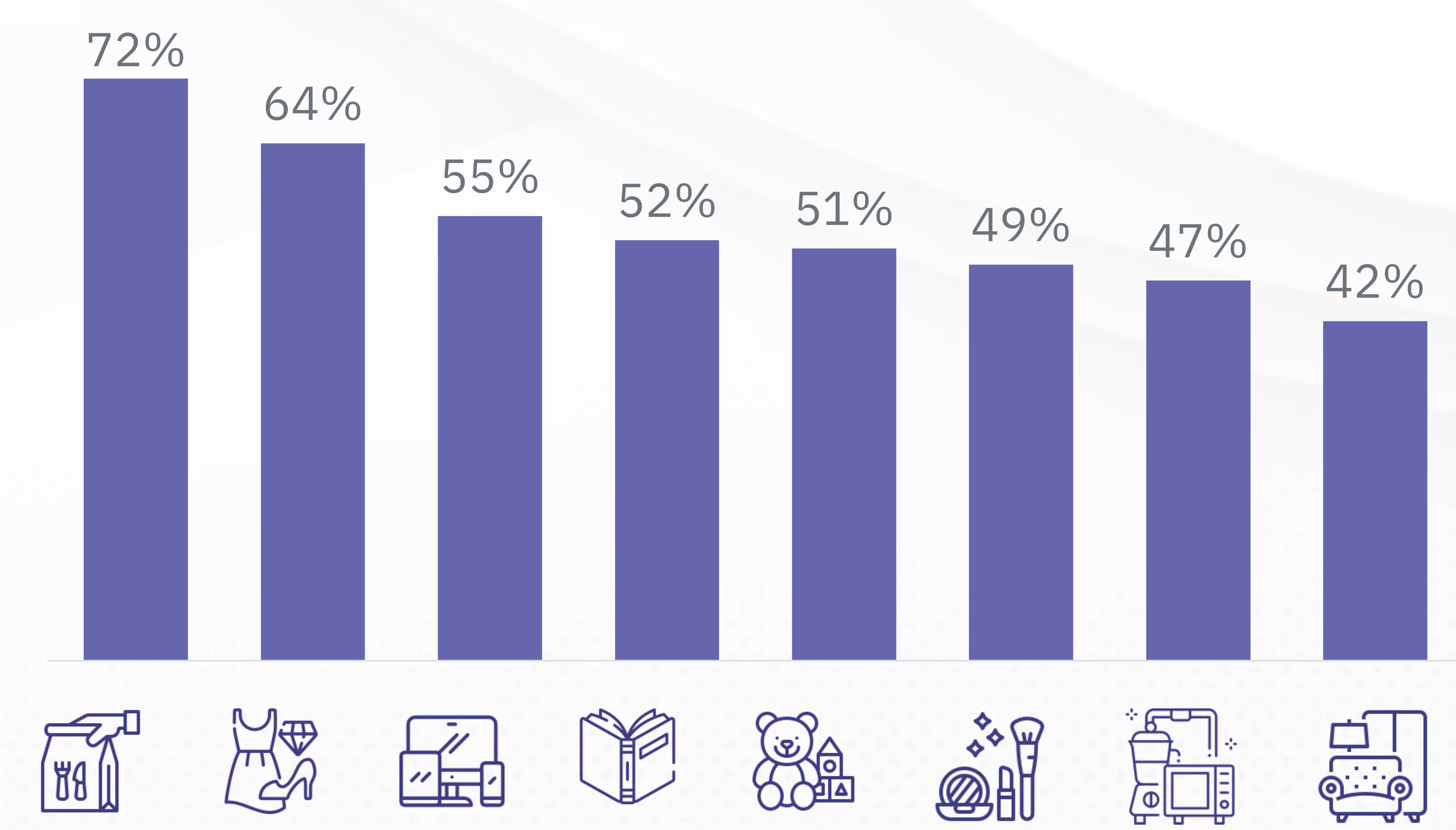
Mexico E-Commerce Penetration Opportunity[2]

(% 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.

"Releasing" means a lease contract for a building that was vacant for no longer than twelve months.

‘‘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 September 30,		9 months Cumulative	
	2024	2023	2024	2023
	(millions of US$)			
Profit for the period	52.0	76.2	286.2	202.8
(+) Total income tax expense	10.7	54.8	59.0	79.0
(-) Interest income	(4.0)	(4.4)	(13.1)	(5.5)
(-) Other income – net[1]	(0.4)	(1.7)	1.2	(2.4)
(-) Other income energy	(0.1)	(0.2)	(0.3)	(0.2)
(+) Finance costs	11.2	11.4	33.7	34.7
(-) Exchange gain (loss) - net	4.3	2.1	10.0	(6.2)
(-) Gain on sale of investment property	0.0	0.0	(0.3)	0.0
(-) Gain on revaluation of investment property	(24.0)	(95.2)	(231.4)	(179.5)
(+) Depreciation	0.4	0.3	0.9	1.0
(+) Long-term incentive plan and Equity plus	2.1	1.8	7.0	6.3
(+) Energy net	(0.7)	(0.1)	(1.4)	0.8
Adjusted EBITDA	**51.6**	**45.0**	**151.4**	**130.8**
(+) General and administrative expenses	7.0	7.1	24.3	21.3
(-) Long-term incentive plan and Equity plus	(2.1)	(1.8)	(7.0)	(6.3)
NOI	**56.5**	**50.3**	**168.7**	**145.8**
(+) Property operating costs related to properties that did not generate rental income	1.1	1.4	3.0	3.0
Adjusted NOI	**57.6**	**51.7**	**171.7**	**148.8**

Vesta FFO and Vesta FFO per Share

	For the Three-Month Period Ended September 30,		9 months Cumulative	
	2024	2023	2024	2023
	(millions of US$)			
Profit for the period	52.0	76.2	286.2	202.8
(-) Gain on sale of investment property	0.0	0.0	(0.3)	0.0
(-) Gain on revaluation of investment property	(24.0)	(95.2)	(231.4)	(179.5)
FFO	**28.0**	**(18.9)**	**54.5**	**23.3**
(-) Exchange gain (loss) – net	4.3	2.1	10.0	(6.2)
(-) Other income – net[1]	(0.4)	(1.7)	1.2	(2.4)
(-) Other income energy	(0.1)	(0.2)	(0.3)	(0.2)
(-) Interest income	(4.0)	(4.4)	(13.1)	(5.5)
(+) Total income tax expense	10.7	54.8	59.0	79.0
(+) Depreciation	0.4	0.3	0.9	1.0
(+) Long-term incentive plan and Equity plus	2.1	1.8	7.0	6.3
(+) Energy net	(0.7)	(0.1)	(1.4)	0.8
Vesta FFO	**40.4**	**33.6**	**117.7**	**96.0**

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 September 30, 2024	As of December 31, 2023
Total Assets	**3,930.3**	**3,792.2**
Total Debt	847.8	915.2
Current Portion of Long Term Debt	4.8	69.6
Long term Debt	843.0	845.6
Direct Issuance cost	9.4	10.1
(-) Cash and cash Equivalentes	(281.2)	(501.2)
Net Debt	**576.0**	**424.1**
Net Debt to Total Assets	**0.1**	**0.1**
Net Debt to Adjusted EBITDA	3.0	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 September 30, 2024, 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 September 30, 2024, plus Adjusted EBITDA for the year ended December 31, 2023, less Adjusted EBITDA for the three-month period ended September 30, 2023.

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Thank you