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VESTA DAY

2024

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.

- 1 | **Welcome Remarks**
- 2 | **Vesta Level 3 Strategy – Highlights and Achievements**
- 3 | **Business Context & Opportunities for Vesta**
- 4 | **Route 2030 Strategy**
- 5 | **Commercial Strategy & Real Estate Markets**
- 6 | **Energy Program**
- 7 | **ESG Program**
- 8 | **Capital Markets & Investment**
- 9 | **Closing Remarks**

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**WELCOME
REMARKS**

**Claudia Medina
Communications Director**

Presenter

Claudia Medina

Communications Director

Claudia founded the Communications department at Vesta. With a background in branding strategy and management, she holds an MA in International Relations and completed a PhD program in Social and Political Science at the University of Cambridge.



Agenda

1 | **Welcome Remarks**

2 | **Vesta Level 3 Strategy – Highlights and Achievements**

3 | **Business Context & Opportunities for Vesta**

4 | **Route 2030 Strategy**

Q&A

5 | **Commercial Strategy & Real Estate Markets**

Q&A

6 | **Energy Program**

7 | **ESG Program**

8 | **Capital Markets & Investment**

Q&A

9 | **Closing Remarks**

VIDEO INTRO

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VESTA LEVEL 3 STRATEGY HIGHLIGHTS & ACHIEVEMENTS

Lorenzo D. Berho
CEO

Presenter

Lorenzo D. Berho

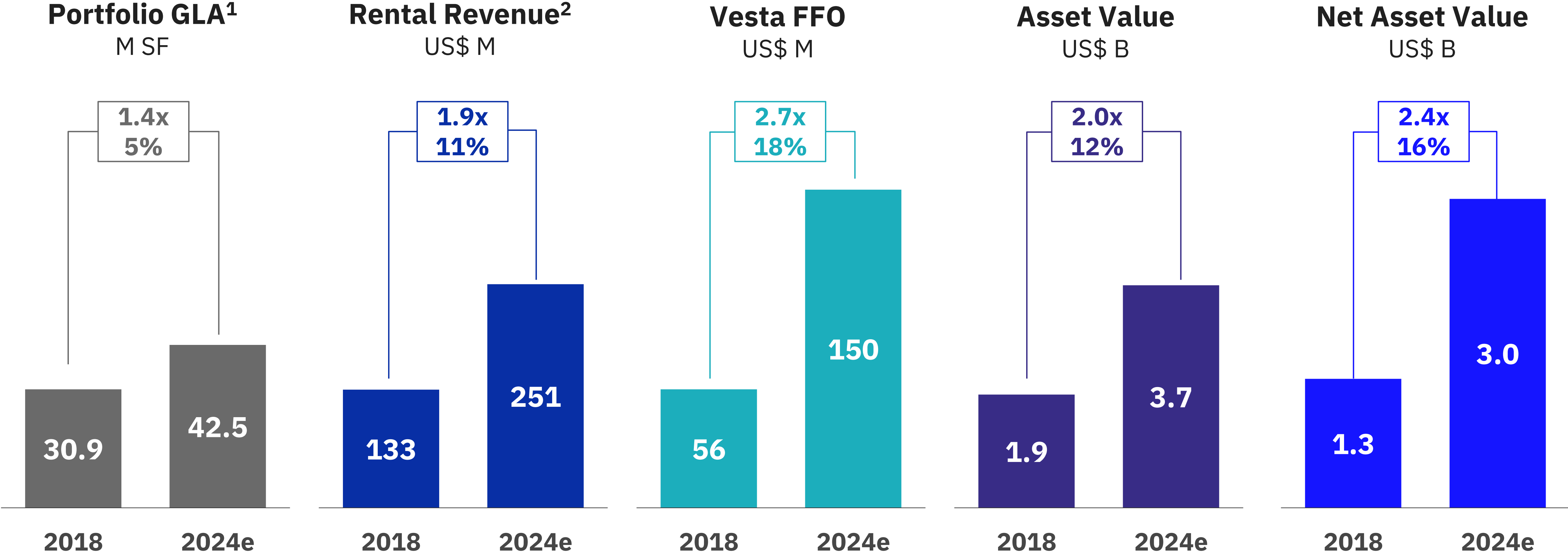
Chief Executive Officer

He has been CEO since August 1, 2018, after serving as Vesta's COO. He holds a degree in Industrial Engineering from the Universidad Iberoamericana and a master's in Real Estate Sciences from the University of San Diego.



Outstanding results executing our Level 3 strategy

Level 3 Strategy growth metrics evolution: 2018–2024e

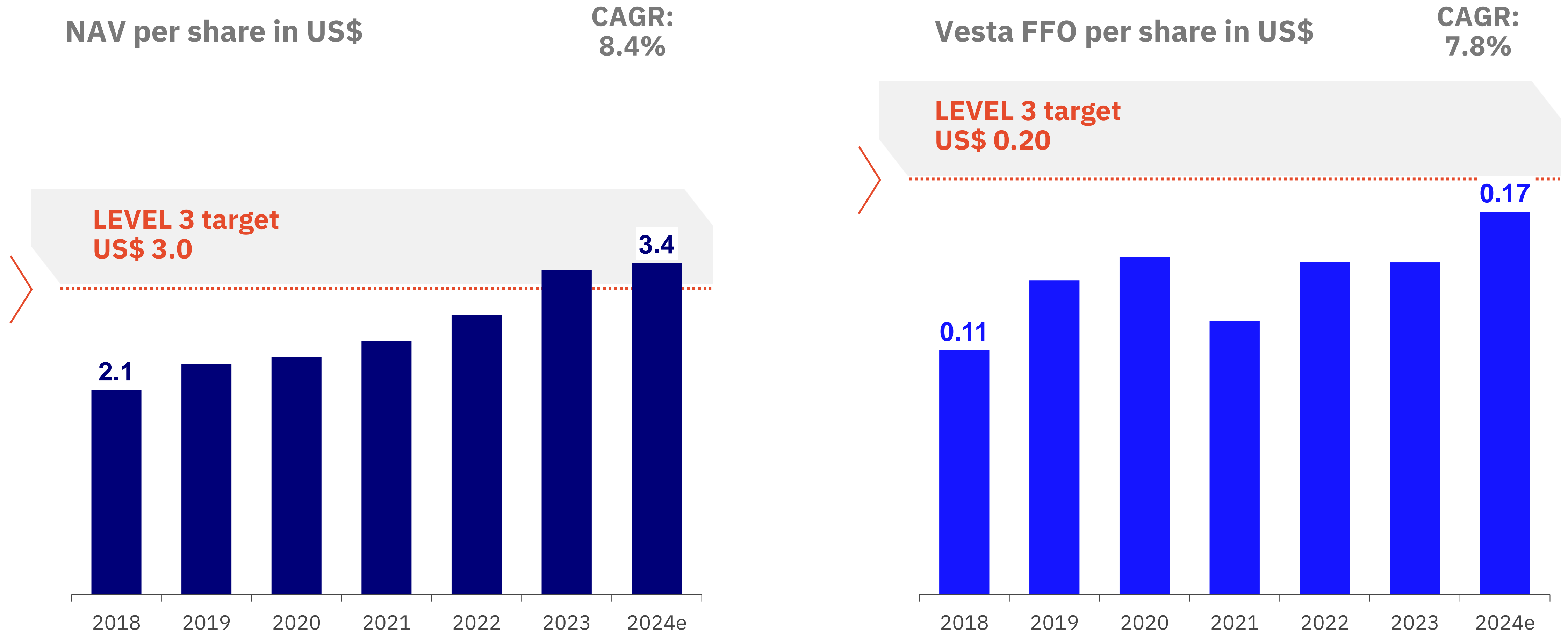


1 Includes properties under development.
 2 Includes other income and energy
 3 Compound annual growth rate.
 Source: Vesta financial statements and supplemental package

 Growth multiplier and CAGR³

Delivering Sustained Shareholder Value Appreciation

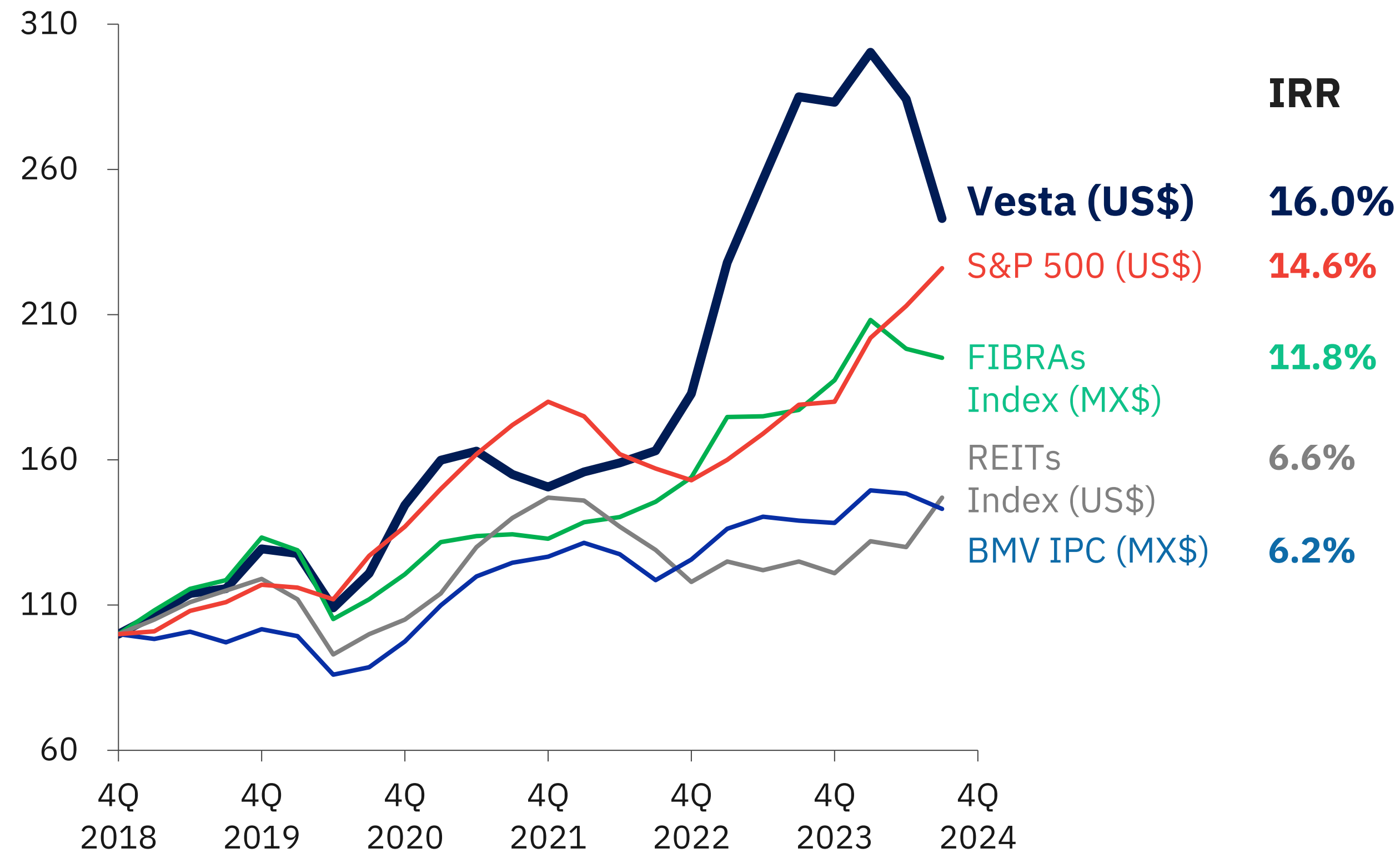
Shareholder value creation metrics per share, 2018 – 2024



Level 3 Strategy Resulted in a 16.0% IRR to Vesta Investors

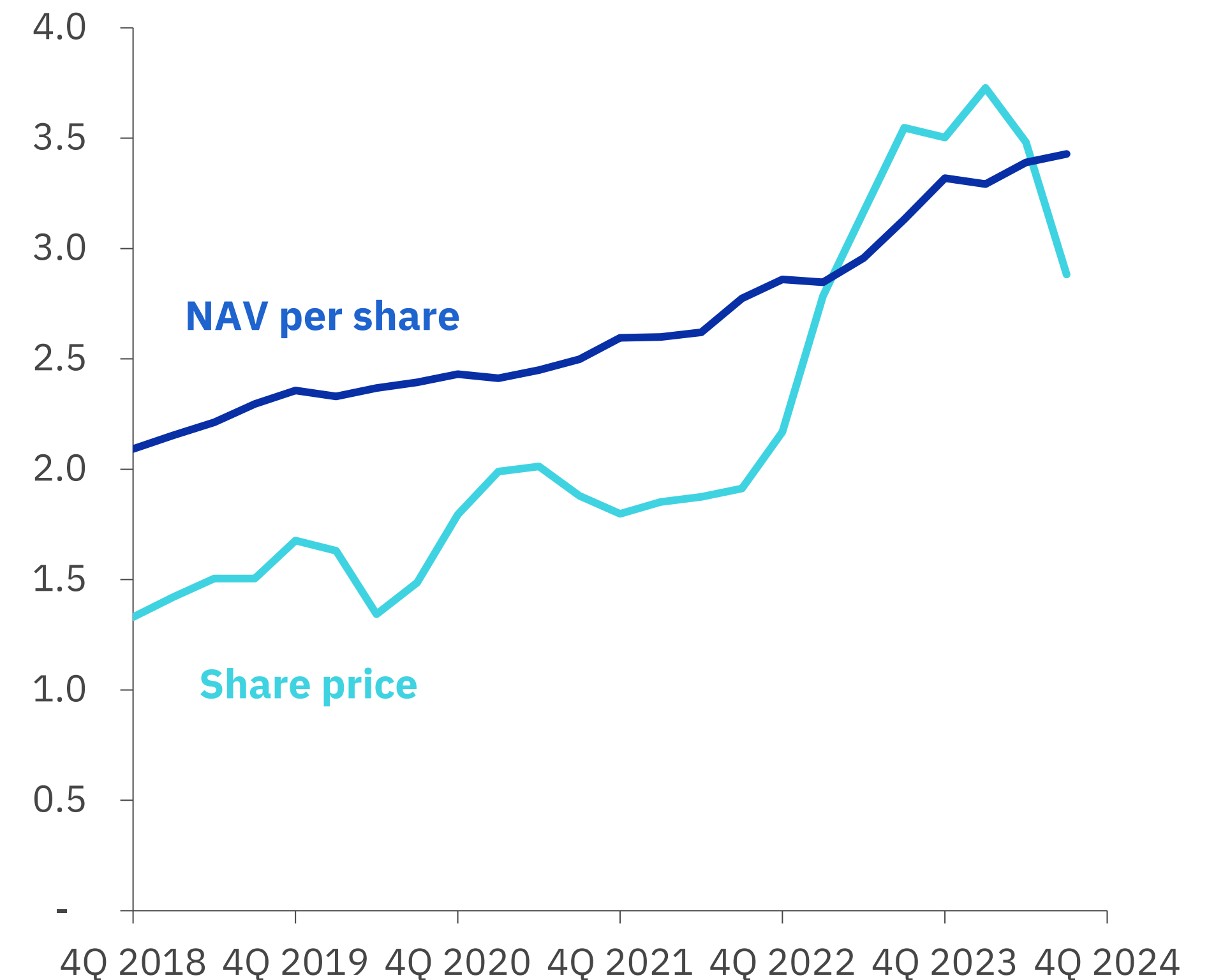
Total returns indexes since Level 3 Strategy start

Base 100 = Q4 2018



Vesta quarterly per share metrics 4Q 2018-3Q 2024

US\$



Source: S&P Global, Vesta financial statements and supplemental package

The Five Pillars of Vesta's Level 3 Strategy

Per share value creation metrics 2018 – 2024

US\$ per share

Vesta's Level 3 Strategy

Become a sustainable and resilient fully-integrated world class industrial real estate company

I

Manage, maintain and optimize the portfolio

II

Disciplined investment and/or divestment for sustained value creation

III

Strengthen balance sheet to broaden funding sources

IV

Strengthen our organization to enable successful strategy execution

V

Become a category leader in ESG, embedding our sustainable and resilient practices throughout our business model

Full Year 2024 performance targets



- US\$ 0.20+ pre-tax FFO per share
- US\$ 3.0+ NAV per share

Achieved or surpassed all stated Level 3 targets

Level 3 Strategy targets, by pillar

I Manage, maintain and optimize the portfolio

- ✓ Average portfolio age < 10 years
- ✓ Average contract maturity > 5 years
- ✓ Stabilized portfolio occupancy levels exceed 96%
- ✓ Less than 30% of new leases exposed to automotive industry
- ✓ Less than 30% of new GLA on highly specialized buildings

II Disciplined investment and/or divestment for sustained value creation

- ✓ Invest US\$ 120 M+ per year
- ✓ Develop 16 M+ SF
- ✓ Develop 3.5 M SF in metro areas
- ✓ 2.5 M SF leased to e-commerce tenants

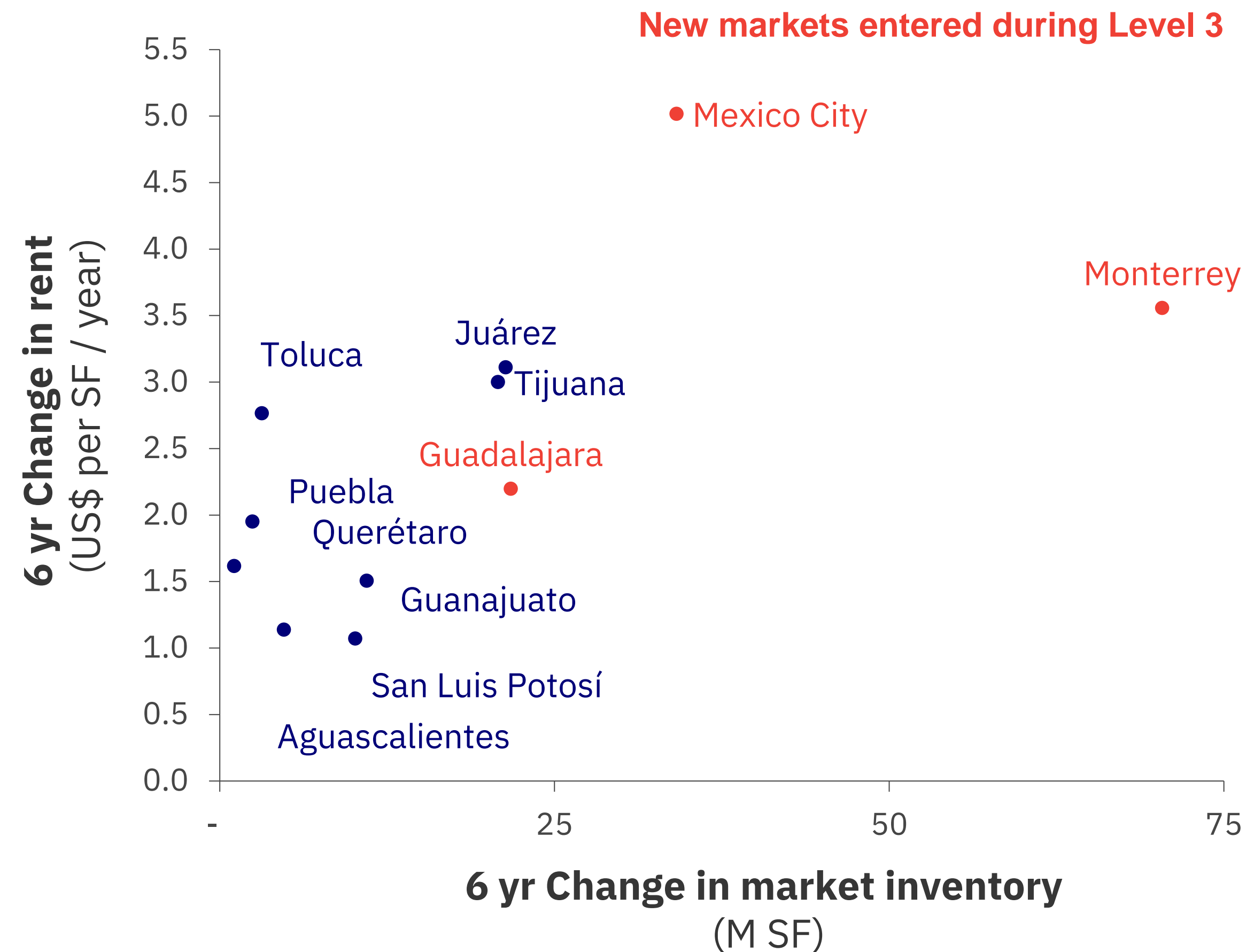
III Strengthen balance sheet to broaden funding sources

- ✓ Net Debt to EBITDA ratio below 5.5x
- ✓ LTV ratio below 40%
- ✓ Asset sales
- ✓ Increase dividends by 5% per year to reach dividend yield of approximately 4%+

✓ Achieved target

60% of our growth was fueled by our timely entry to the three large metropolitan markets

Market dynamics 2019-2024e



Vesta's CAPEX and development 2019-2024e

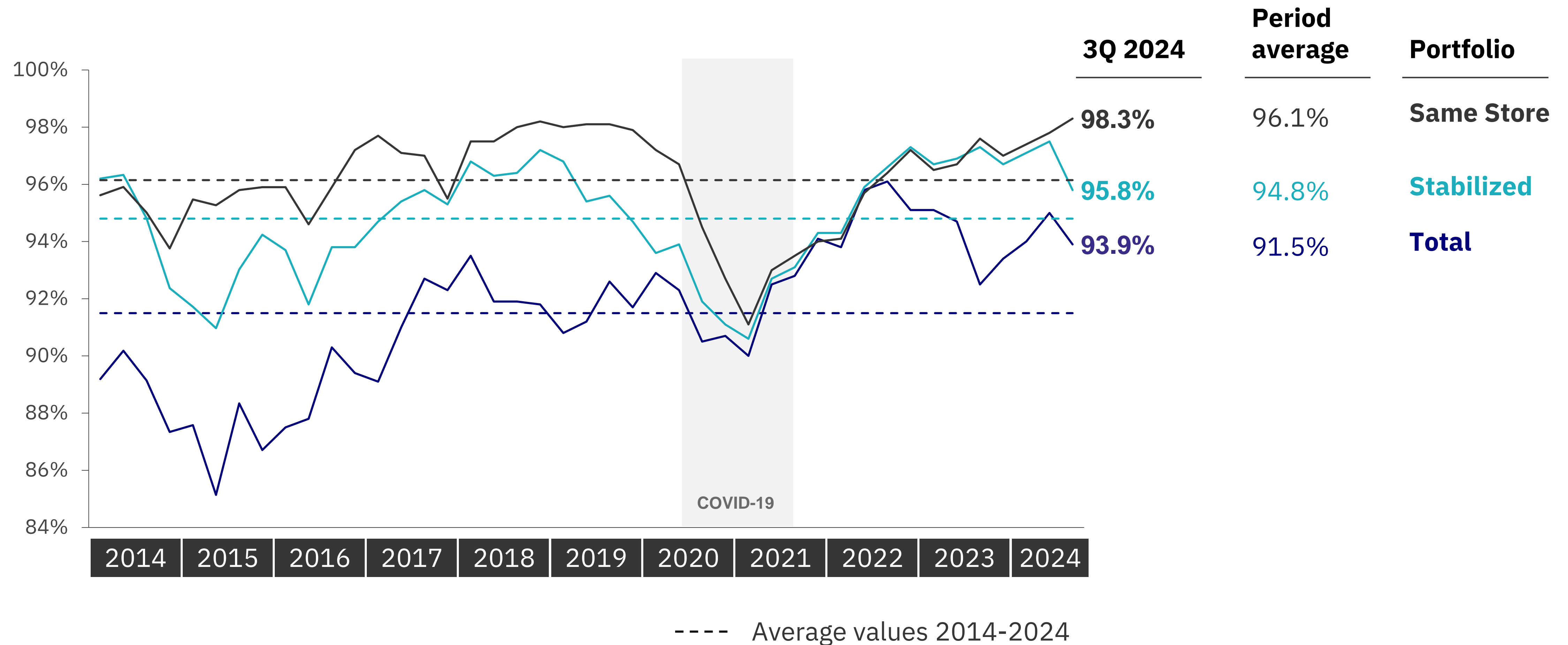
Market	M SF	CAPEX in US\$ M
Guadalajara	3.3	205
Monterrey	3.1	235
Mexico City	1.2	161
Tijuana	1.4	91
Juarez	2.1	142
Other markets	3.4	270
Total development	14.5	1,104

US\$ 601M (Total CAPEX for Guadalajara, Monterrey, and Mexico City)

Source: JLL and Vesta

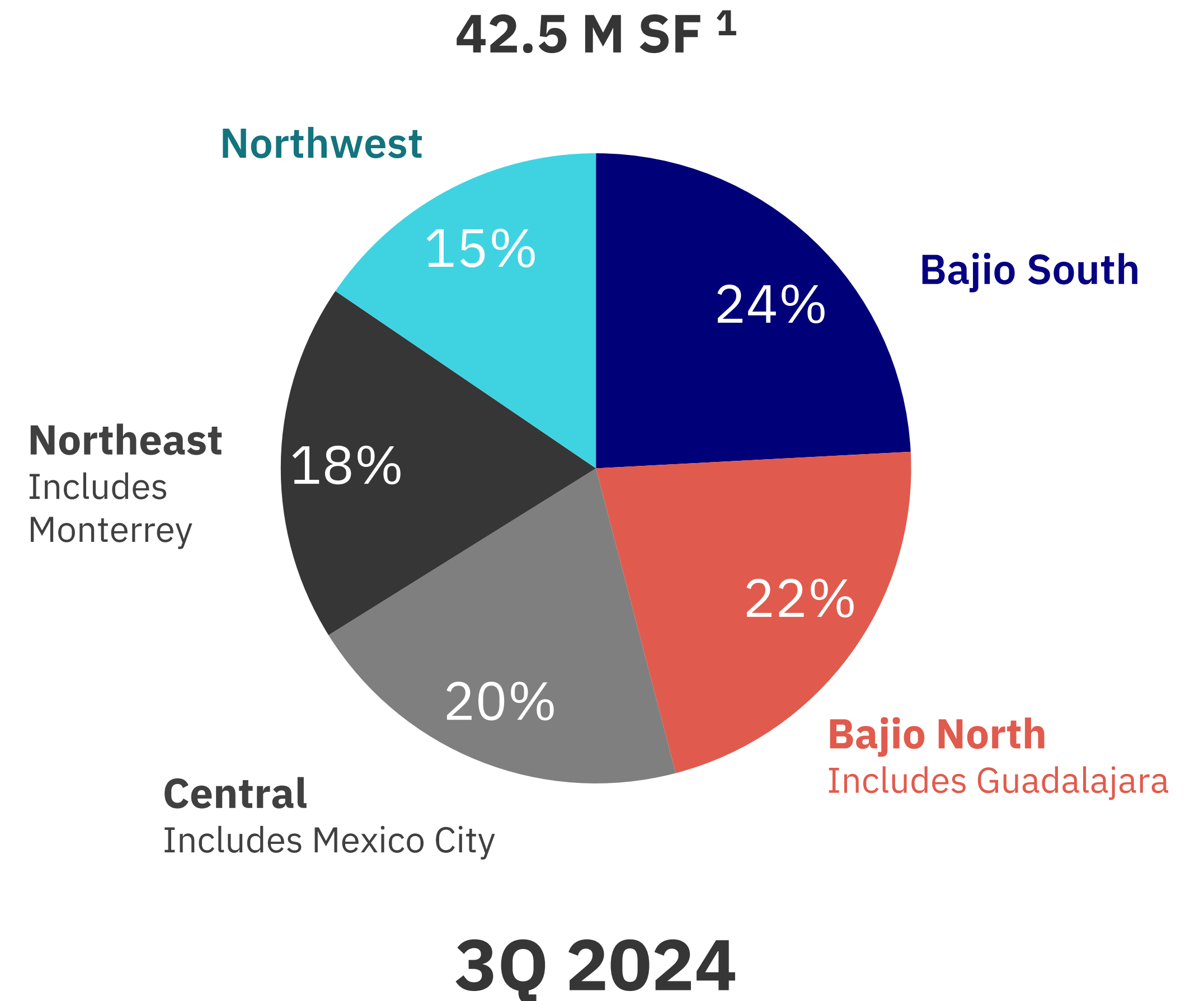
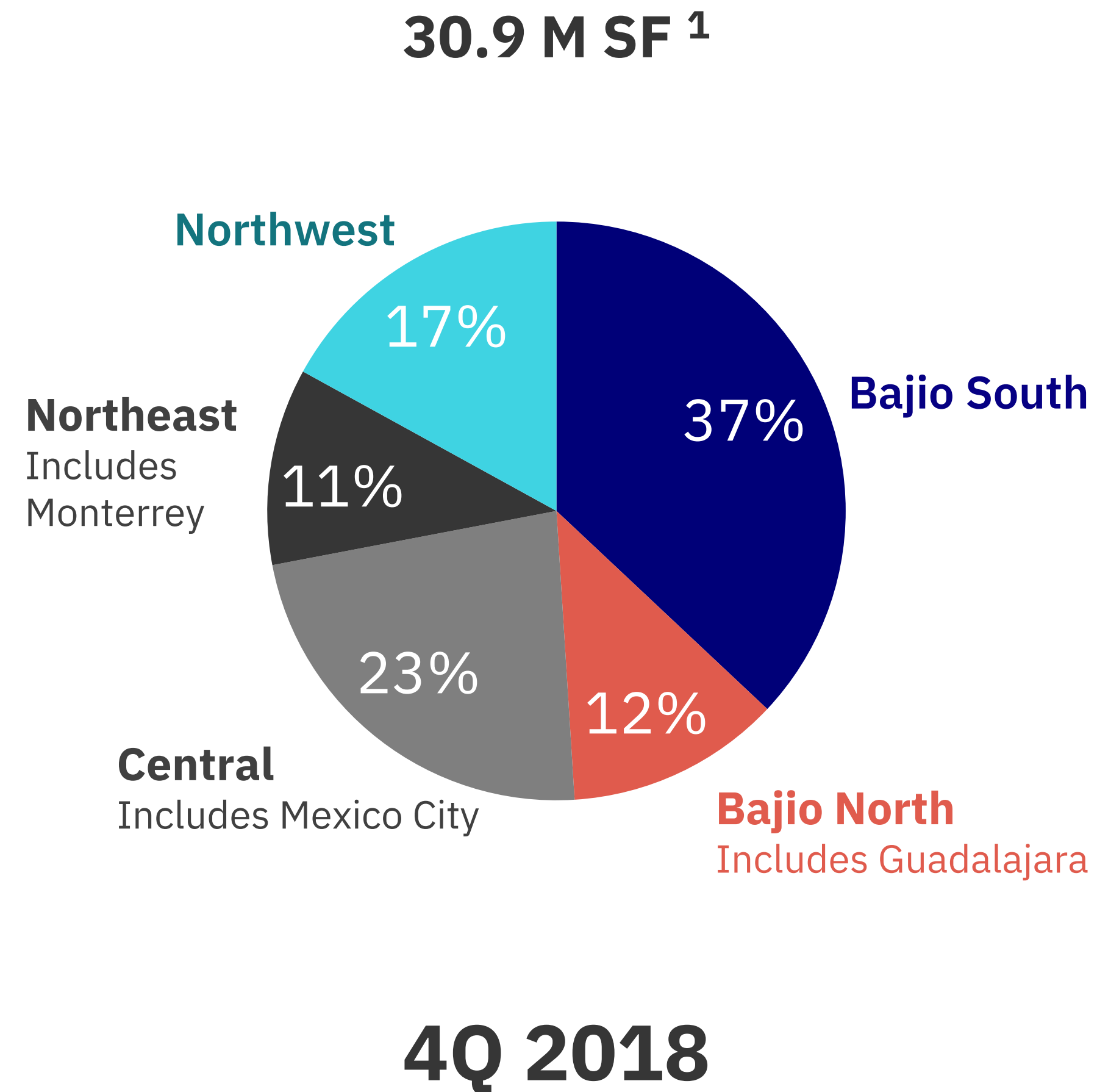
Our current occupancy is above the average across all three portfolio parameters

Historic 10-year Portfolio Occupancy



We have significantly increased our portfolio diversification and quality (1/2)

2018 vs 2024 portfolio composition by region
%

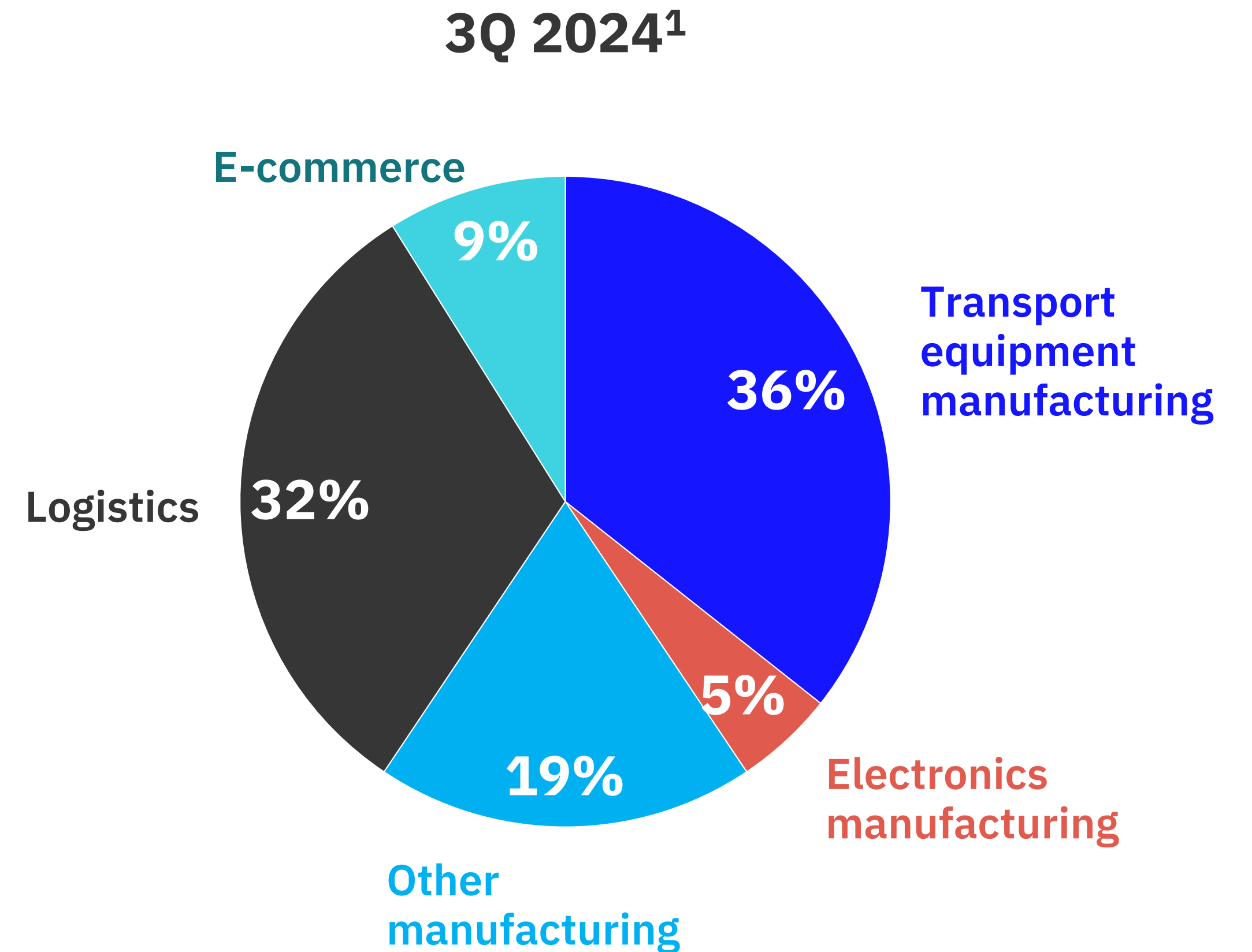
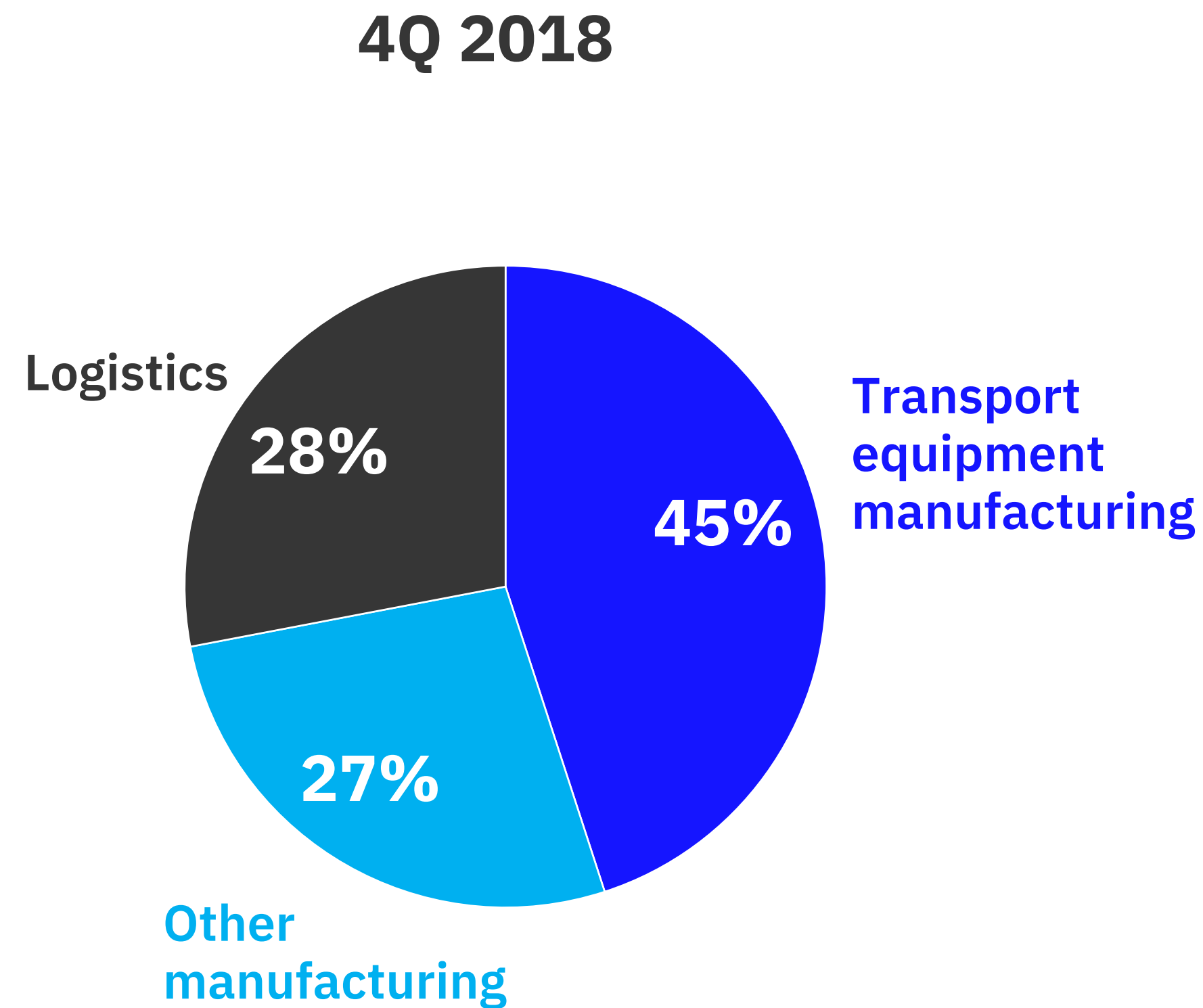


¹ Total portfolio values encompass properties under development.

We have significantly increased our portfolio diversification and quality (2/2)

2018 vs 2024 occupied portfolio by tenant industry

%



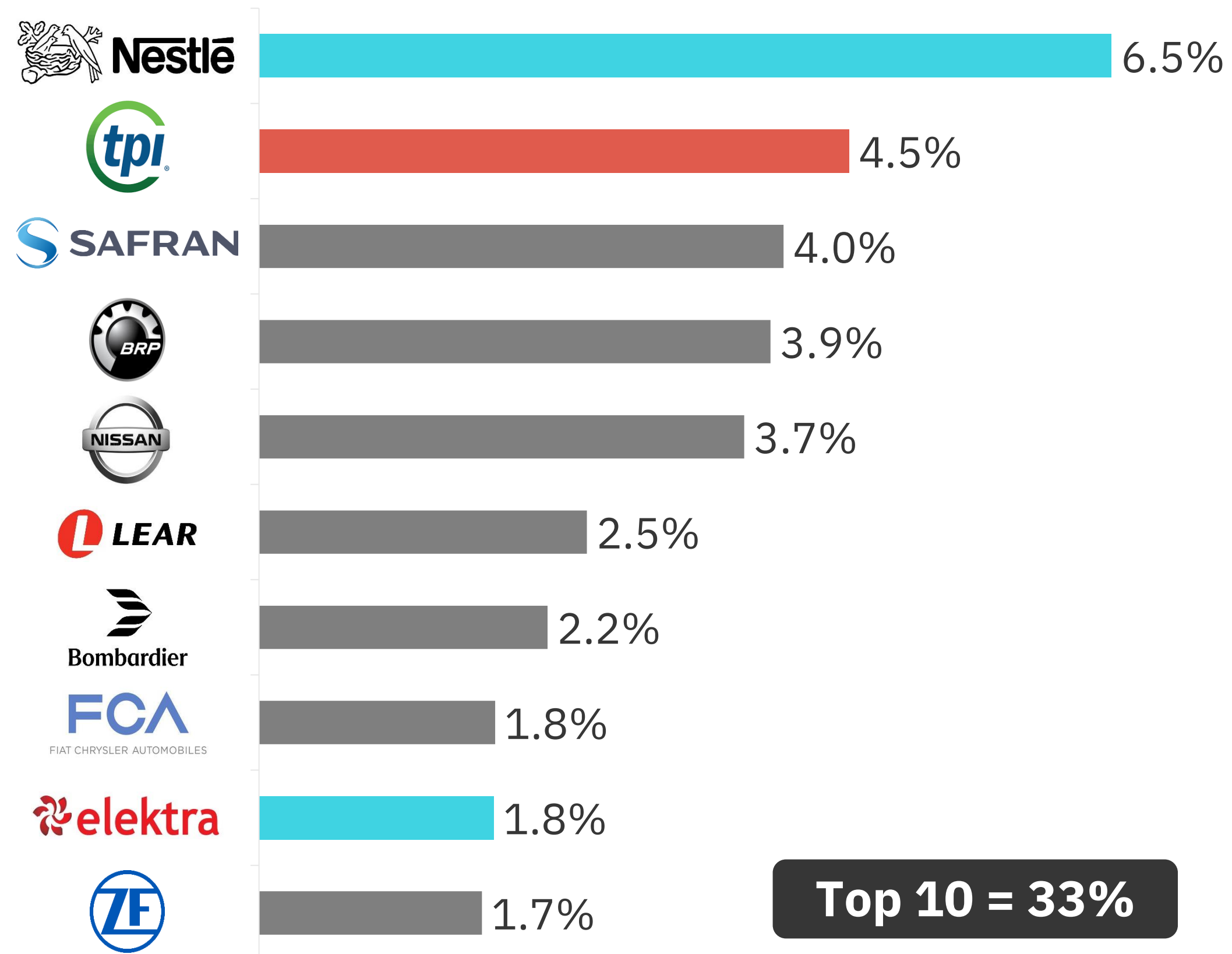
¹ Includes pre-leased properties under development.

At the same time, we have reduced dependency on our key accounts while including global key players for new industries

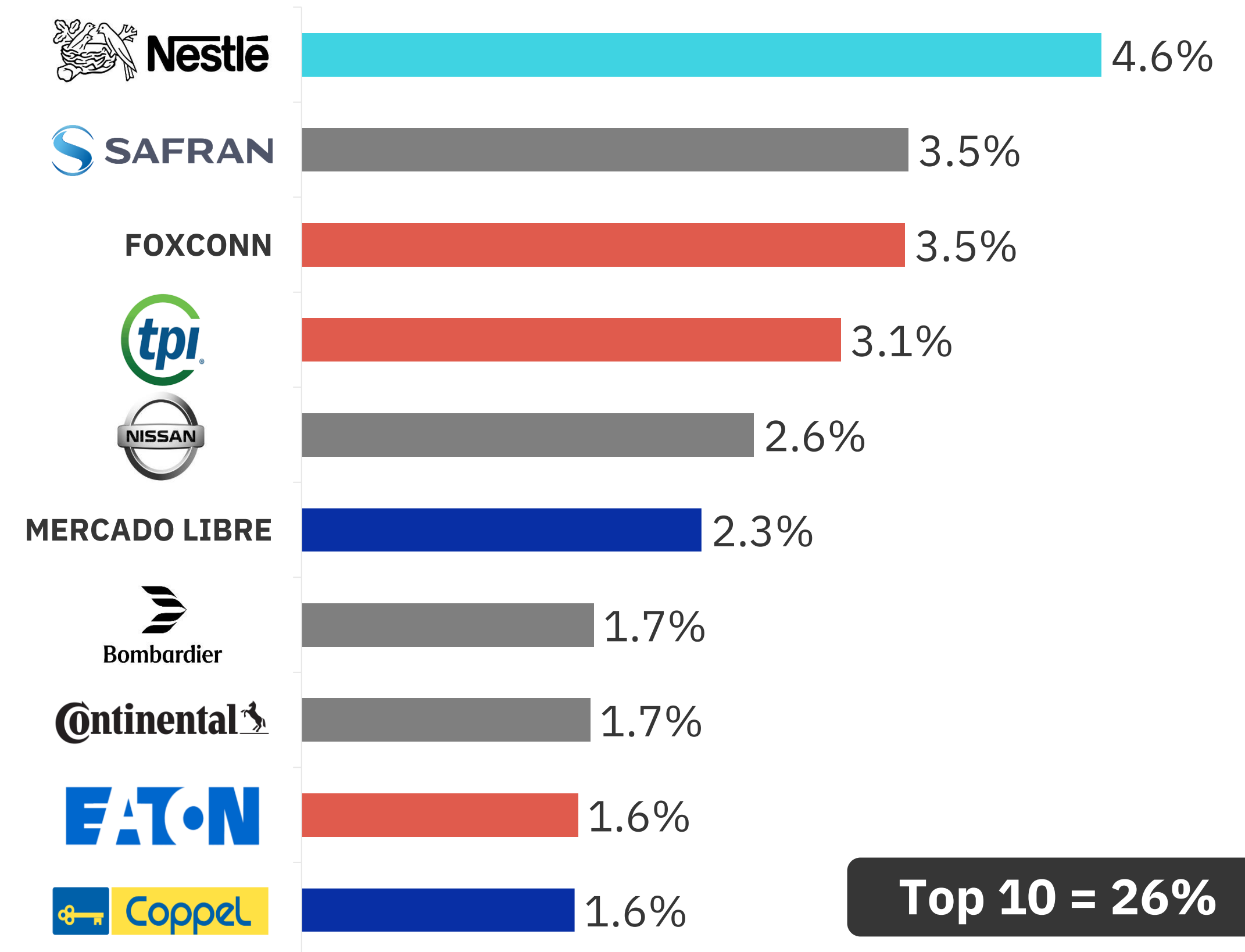
Top 10 Vesta Tenants 2018-2024

% GLA

4Q 2018














3Q 2024



Transport equipment
 E-commerce
 Consumer goods
 Other industries

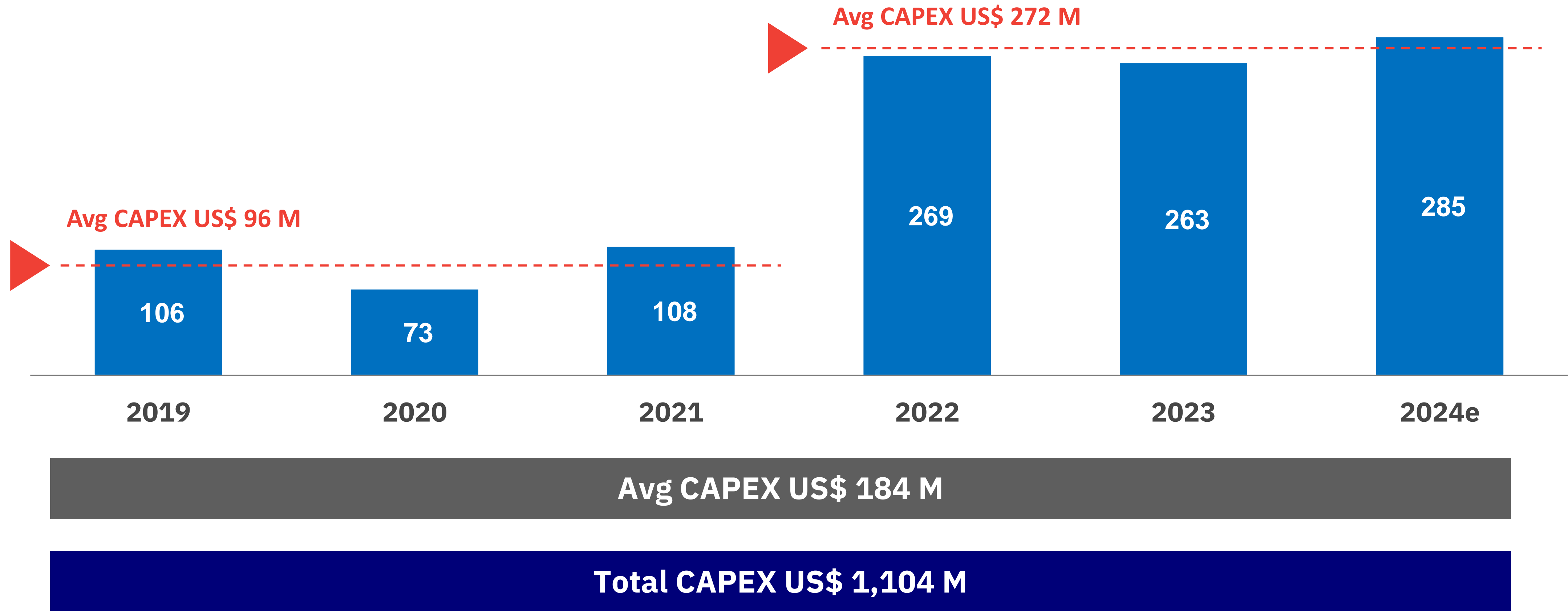
During Level 3 we integrated top-tier clients into our portfolio

Selected clients signed since 2019

Tenant	In Vesta since	Region	Tenant	In Vesta since	Region
	2021	Puebla, Queretaro and Tijuana		2022	Toluca
	2021	Guanajuato		2023	Monterrey
	2021	Guanajuato		2023	Guadalajara
	2022	Tijuana		2023	Queretaro
	2022	Guadalajara		2024	Monterrey
	2022	Juarez			

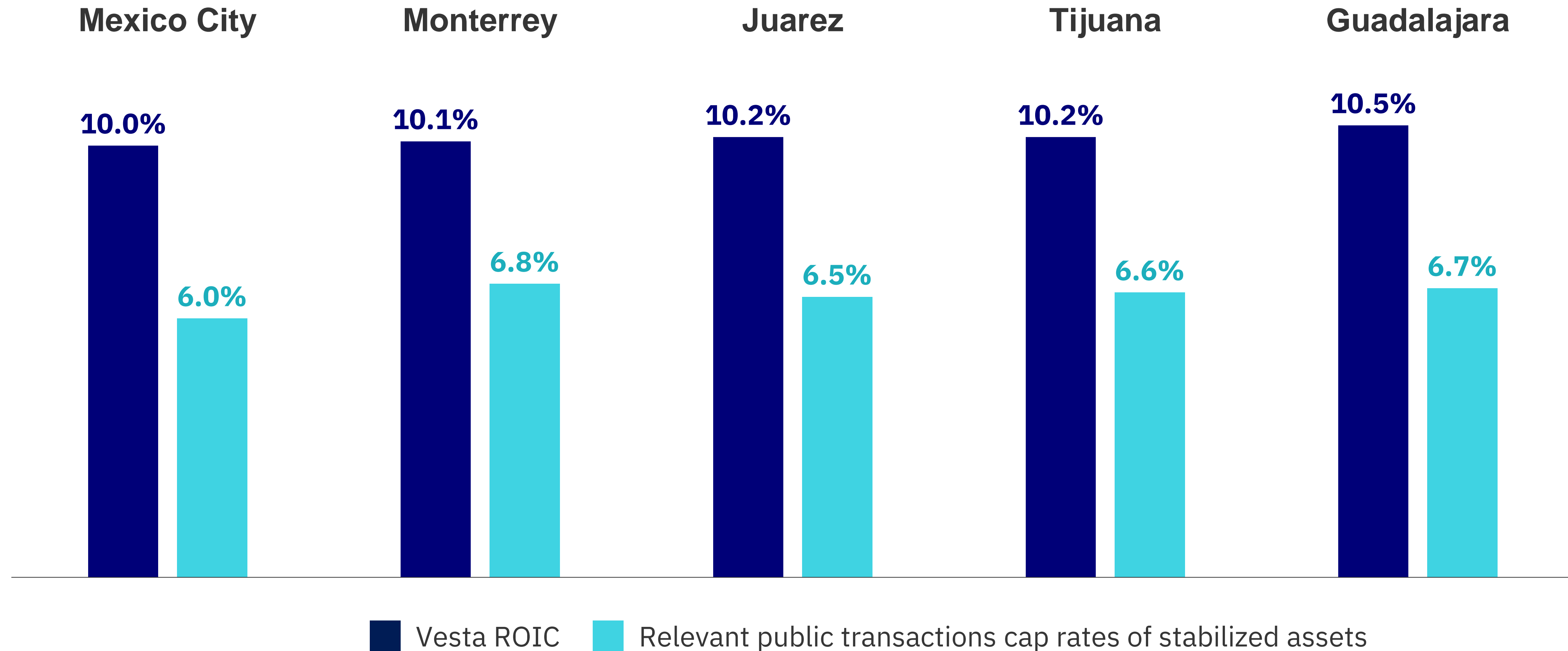
Vesta Invested ~ US\$ 1.1 B Over the Last Six Years

Total annual investment in development
US\$ M



...at attractive spreads

Key Project Developments and Transactions-ROIC and Cap Rate, by Market 2019 to 2024

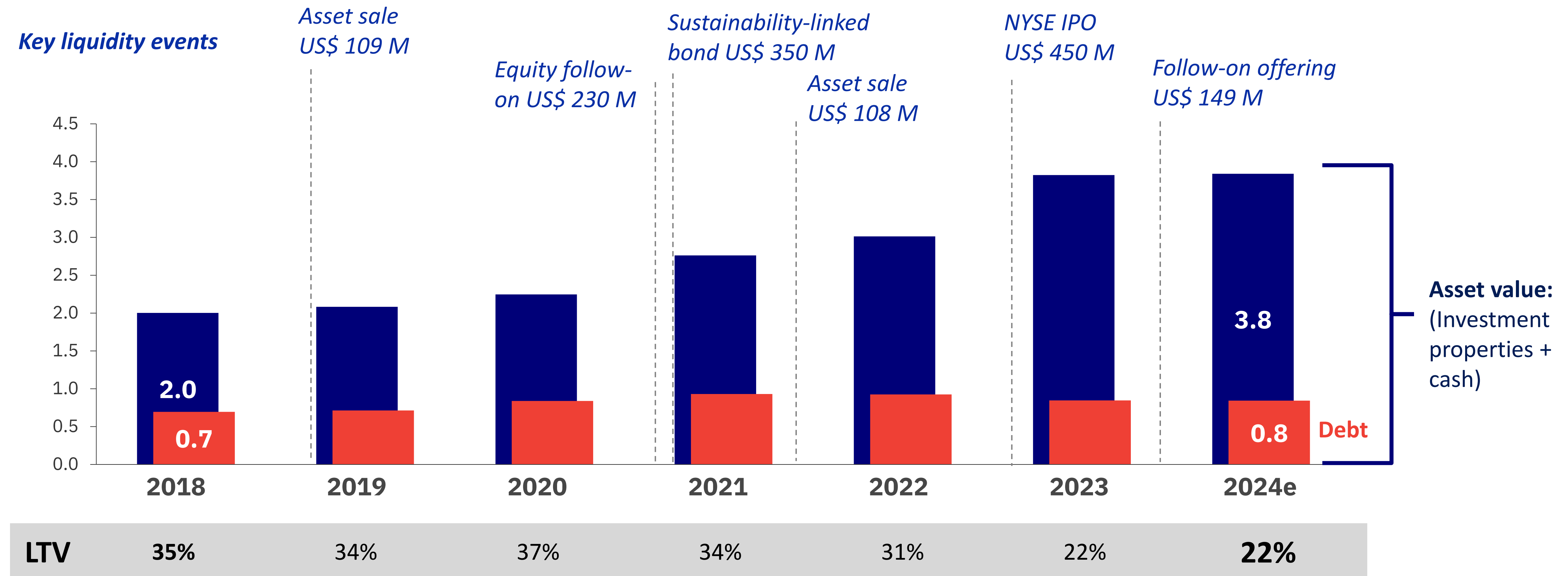


Note: Acquisition cap rates for portfolios that include a relevant portion of each individual market. Transactions made by industrial REITs in Mexico during the 2020-2024 period.
Source: Vesta and Mexican REITs press releases

We significantly strengthened our balance sheet and investor base

Loan to value ratio components and financial milestones

US\$ B



Source: Vesta financial statements and press releases

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BUSINESS CONTEXT & OPPORTUNITIES FOR VESTA

Gonzalo Morales
LENS Partner

Presenter

Gonzalo Morales

Partner at LENS

Gonzalo is a co-founder of LENS, where he heads the strategy consulting division. He has collaborated extensively with Vesta on various strategic and financial planning initiatives, including the creation of its Level 3 strategy. Gonzalo earned his degree in Industrial Engineering from the UIA and completed his MBA at INSEAD.



Fundamental demand drivers are strong...

Fundamental drivers of Industrial GLA demand

Trends supporting growth

1

Manufacturing for Export

- US border proximity with a global export base
- Integrated network of robust supply chains
- Competitive labor



Nearshoring

Global dynamics strongly favor strengthened regional integration with North America

Mexico-US commerce is highly integrated and sophisticated

2

Consumer goods logistics

- Expanding middle class
- Population growth
- Formalization of the economy



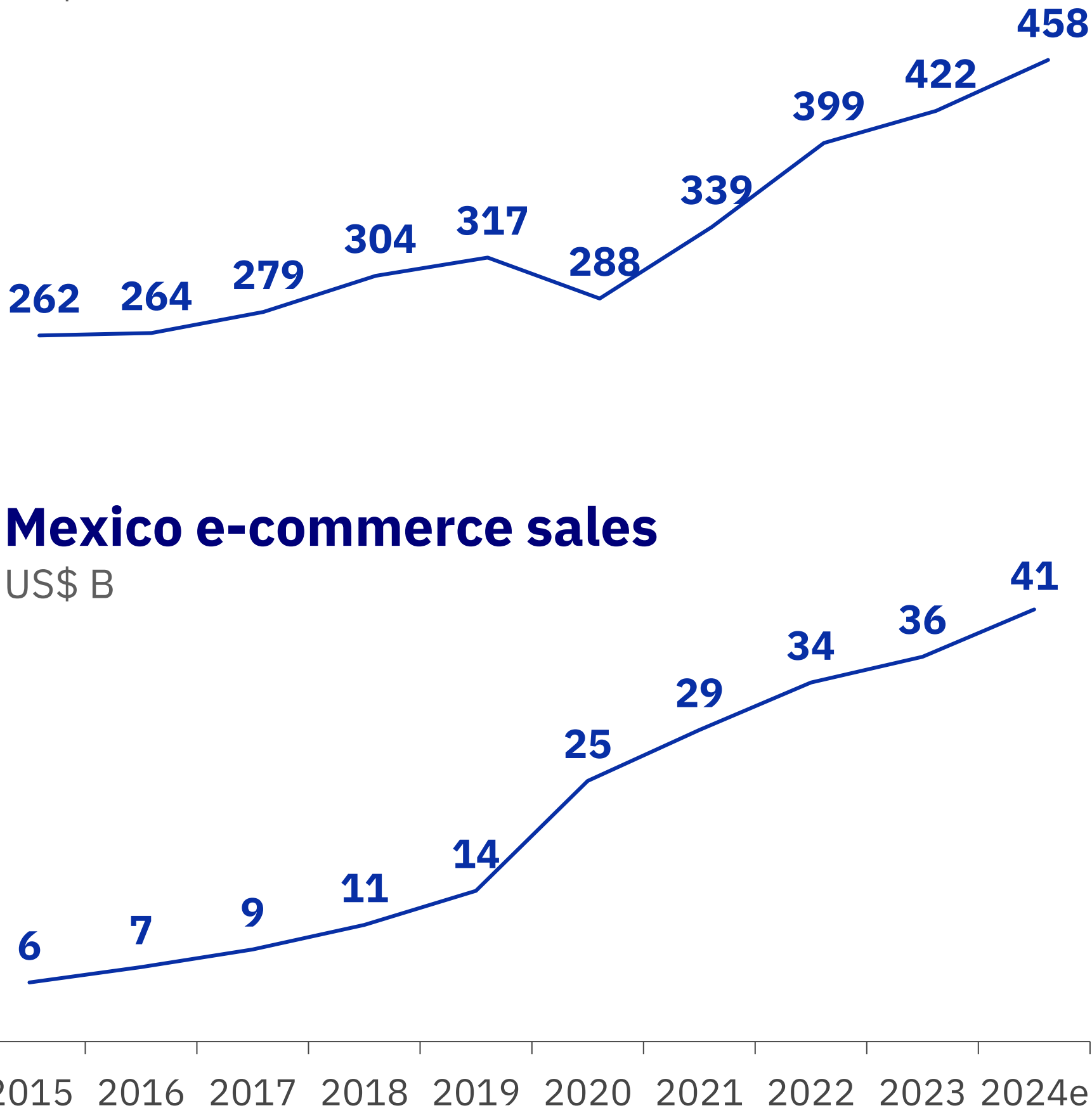
E-commerce growth

Increased adoption of e-commerce in Mexico drives greater demand for logistics space

...driving market expansion at a record pace over the past three years

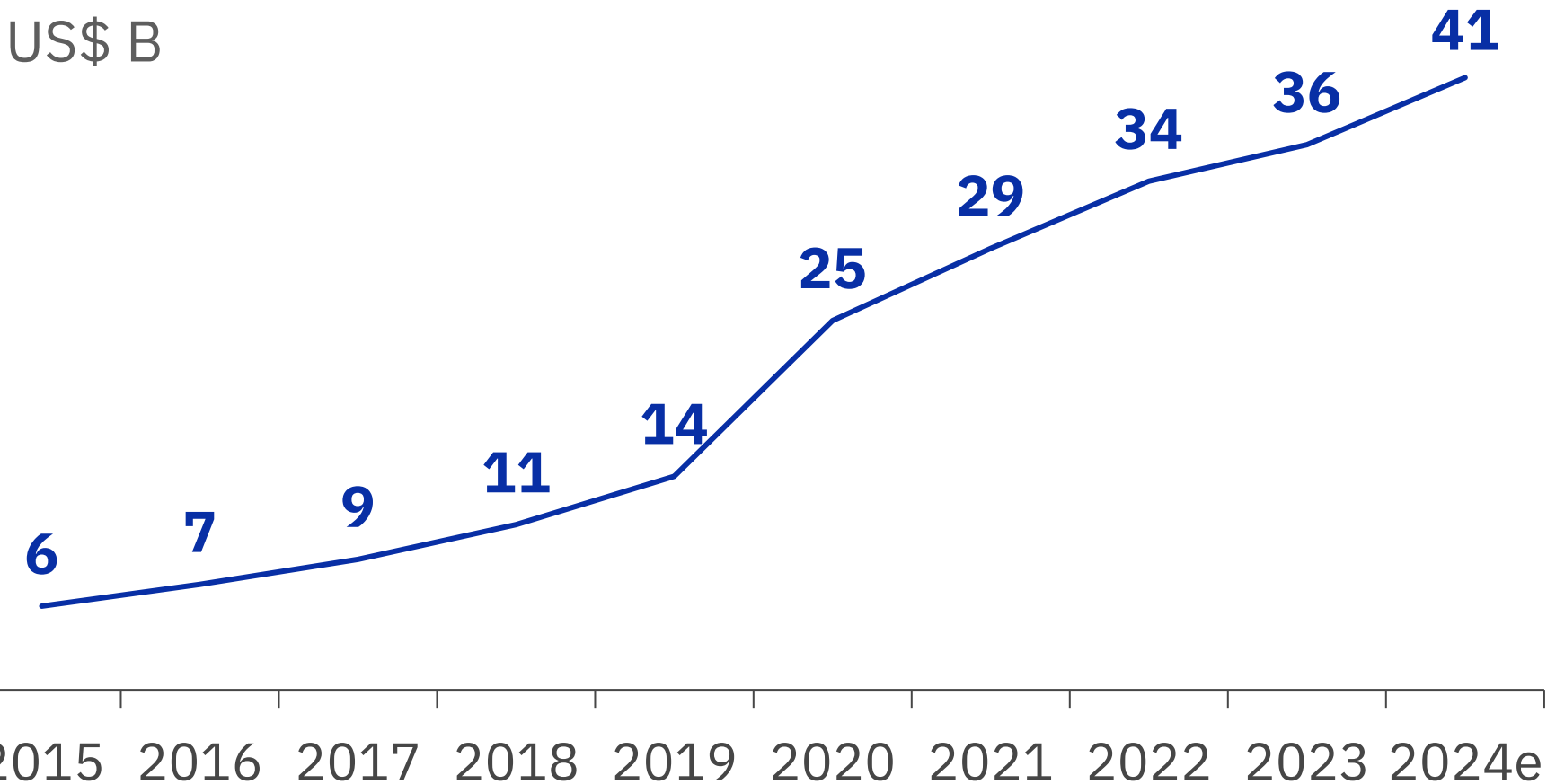
Mexican exports to the US¹

US\$ B

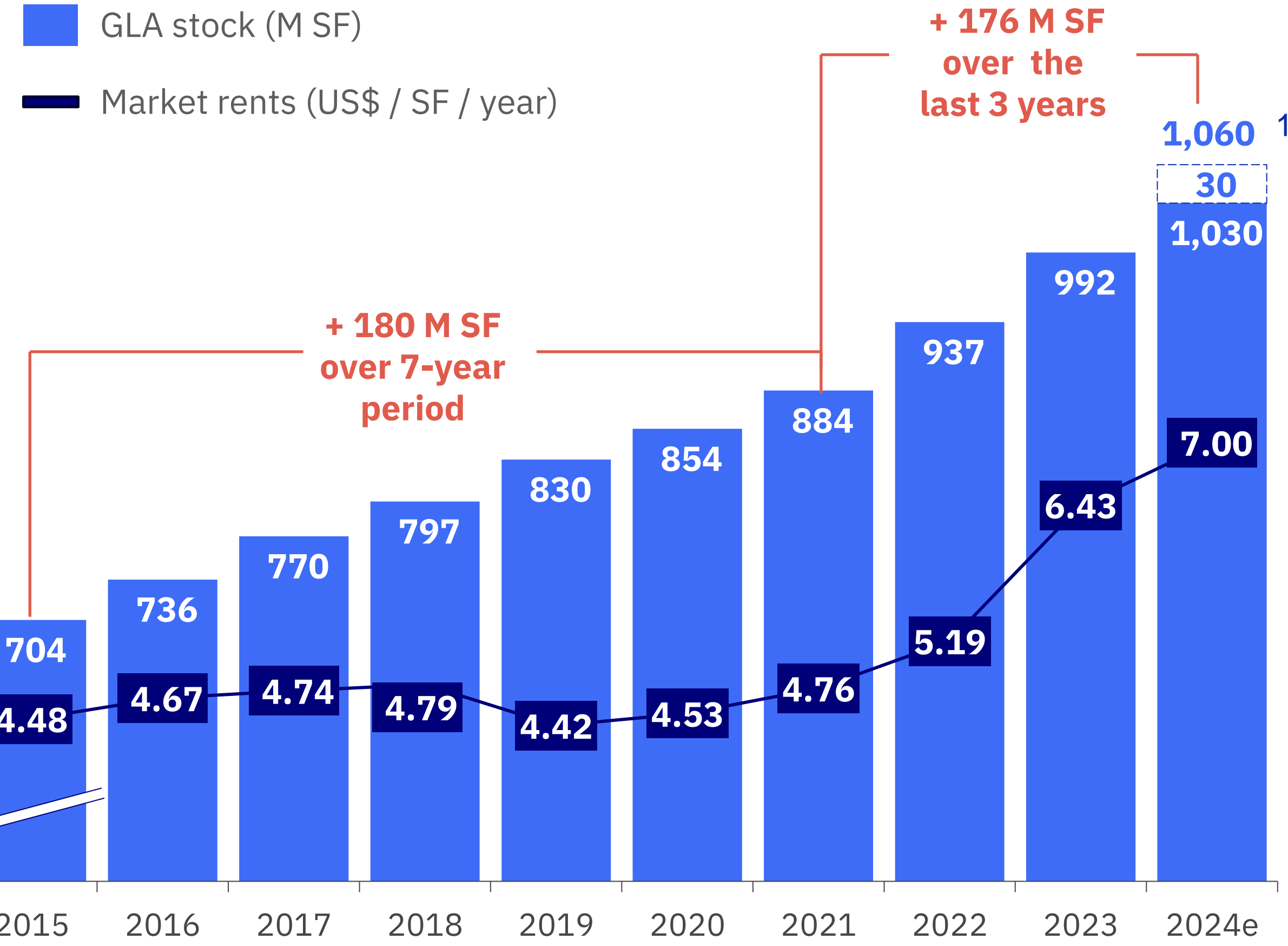


Mexico e-commerce sales

US\$ B



Industrial real estate market volume and rents



¹ Data is available through Q3 2024, with end-of-year estimates built from 2023 data (up to Q3), adjusted for seasonal trends. Source: U.S. Census Bureau, Euromonitor and JLL

Robust underlying fundamentals will drive Mexican exports despite current uncertainty

CONCERNS

REASONS FOR OPTIMISM

US

Uncertainty of regarding US-Mexico trade relations as the **2026 USMCA joint review** approaches

Strong business interests and economic ties favor USMCA continuity

- Mexico-USA trade is the world's largest bilateral trade relationship
- Semiconductor and electronics reshoring to North America addresses national security concerns
- Lower manufacturing costs in Mexico aid inflation control
- USMCA is vital for the competitiveness of American manufacturing
- Demographics favor regional integration

Mexico

Investment in **energy** and public **infrastructure** remains insufficient

New government emphasizes strong support for manufacturing exports

- Committed to USMCA continuity as a key economic driver
- Specific stated commitment to support the development of 100 new industrial parks over the next 6 years
- Aiming to attract private investment in the energy sector

Mexico's new government emphasizes strong support for manufacturing exports, energy and is committed to USMCA continuity as a key economic driver

Latest news

USMCA support

President Sheinbaum: Prime Minister Trudeau supports keeping USMCA intact

MND Staff November 20, 2024

Mexico to feel initial blow from Trump victory but has room to negotiate

By Cassandra Garrison and Diego Oré

November 6, 2024 6:45 AM CST · Updated 16 days ago

Trudeau committed to three-way trade talks despite calls to drop Mexico from Ontario, Alberta



Industrial parks

Bloomberg

Mexico's new president, Claudia Sheinbaum, is promising 100 new industrial parks across the country. *Photographer: Mauricio Palos/Bloomberg*

Economics + Politics

For Mexico's Sheinbaum, the Race Is On to Harness Nearshoring

Judicial reforms and the US election are roiling expectations of foreign investment-fueled growth.

By Carolina Millan

25 de octubre de 2024 at 6:00 GMT-6
Updated on 25 de octubre de 2024 at 14:34 GMT-6

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coins BLUEBEAM PROCORE HILTI

Mexico's new president has ambitious plans for infrastructure

25 GREAT DESIGN IN EVERY DETAIL TRY NOW

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AMPIP Aims to Build 128 New Industrial Parks in Six Years



Energy investment

Baker Institute for Public Policy

Economics & Finance Energy
Domestic Policy Health & Science

Center for the U.S. and Mexico | Issue Brief

How Sheinbaum's Energy Policies Could Reshape Mexico's Electricity Sector

November 15, 2024 | Rolando Fuentes



The Big Picture

On Nov. 6, 2024, President Claudia Sheinbaum's administration announced the **National Strategy for the Electric Sector for 2024–30**, which presents a critical crossroads for Mexico.

This brief explores several elements of the proposed strategy:

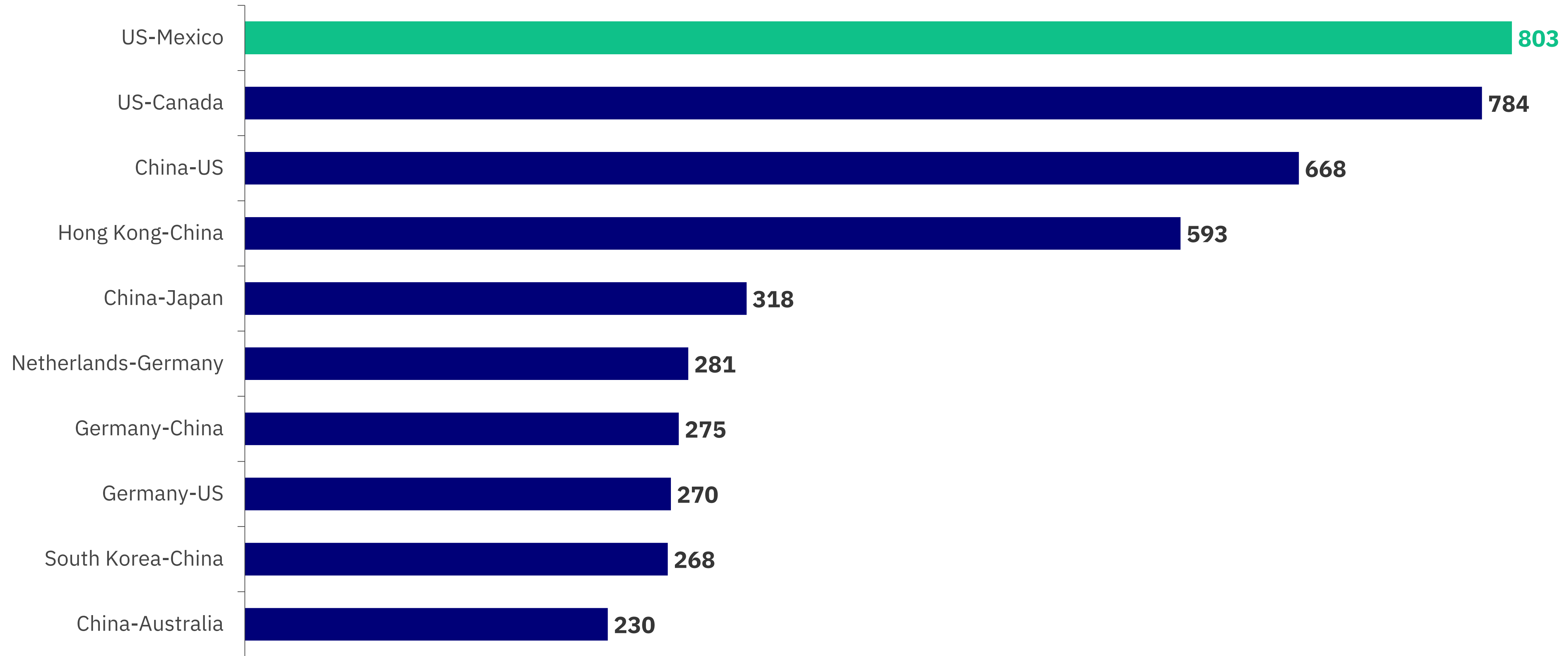
- Solar panel implementation in northern Mexico.
- Economic viability of a 54% public utility versus 46% private sector split.
- Limitations on renewable energy capacity.
- Private users access to public networks.
- Questions regarding future technologies and innovation.

Sheinbaum included in TIME's list of top 100 climate titans

Mexico-US trade is the largest bilateral relationship in the world...

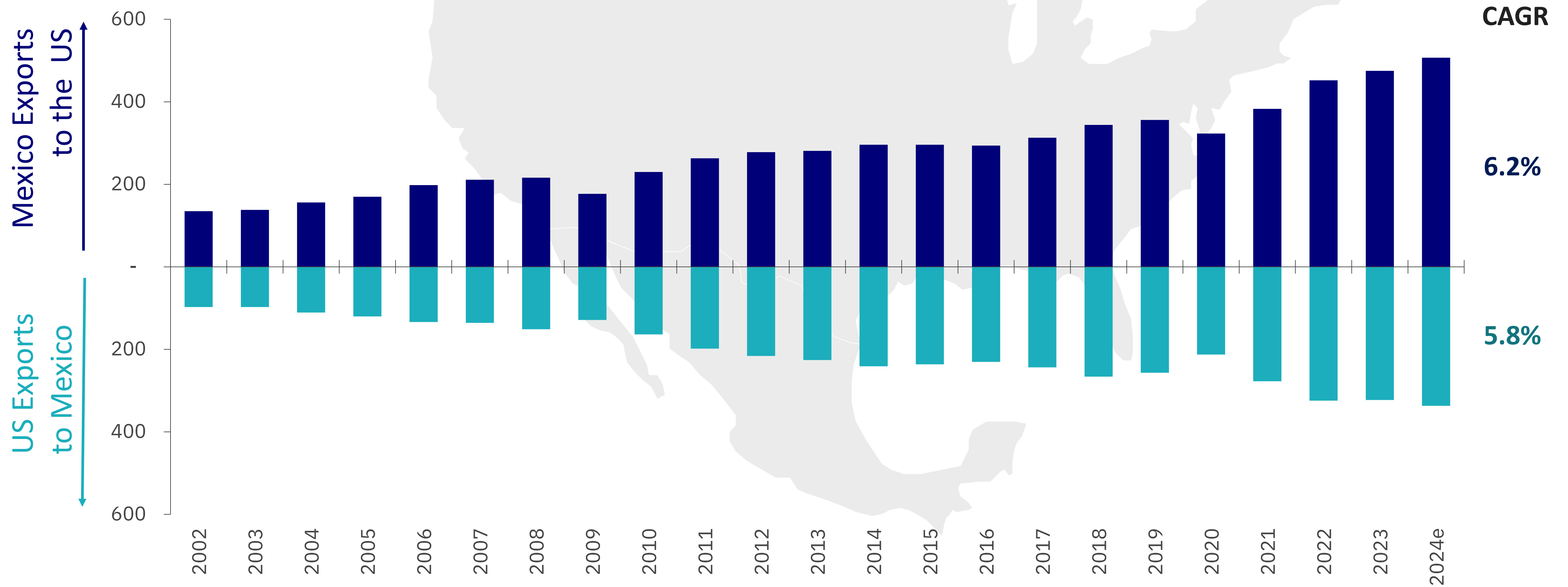
Top 10 trade relationships in the world in 2023

Total trade (Imports + Exports) US\$ B



... with a history of steady growth for both countries

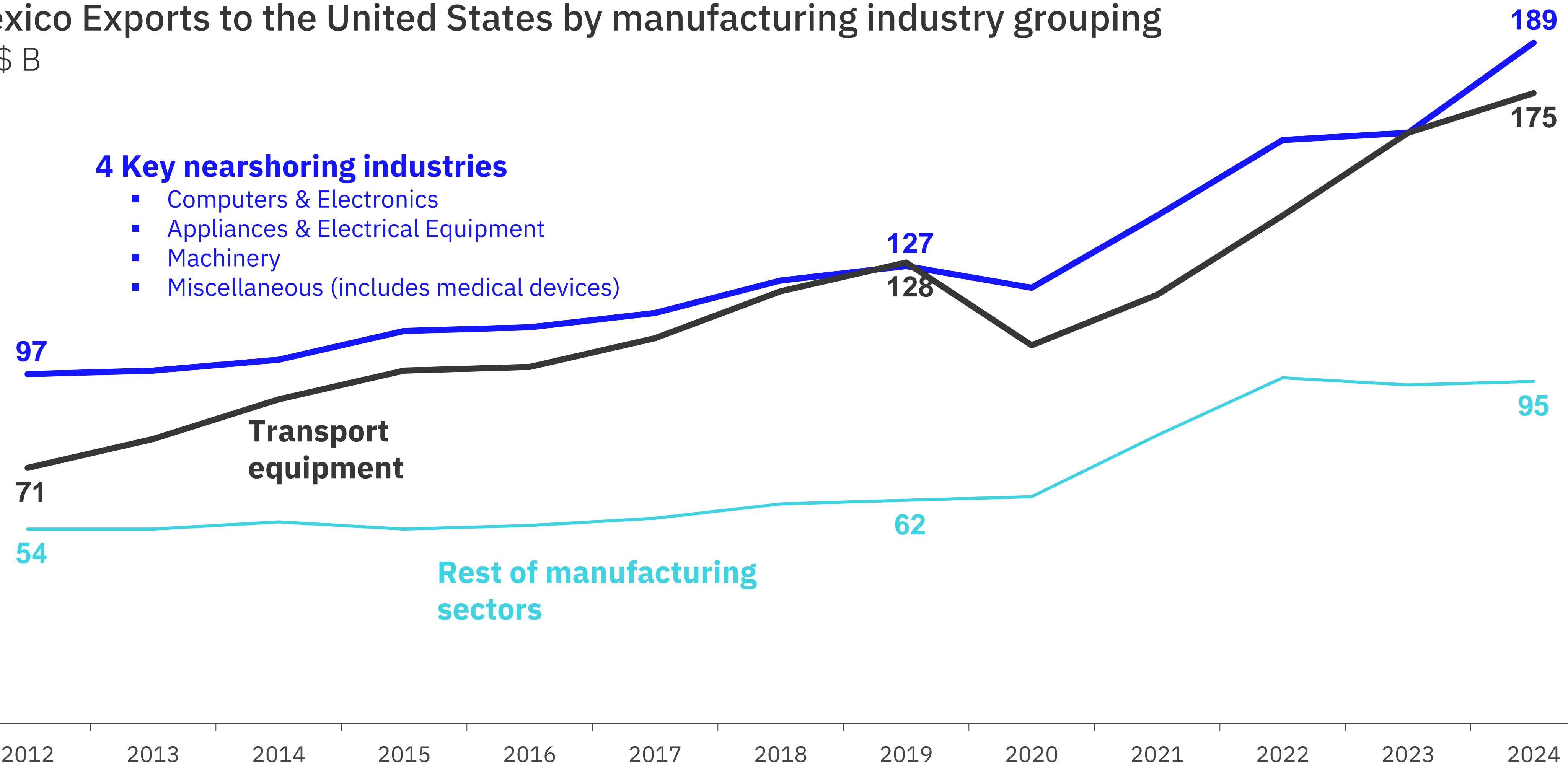
US and Mexico exports of all goods from 2002 to 2024e¹
US\$ B



¹ Data is available through Q3 2024, with end-of-year estimates built from 2023 data (up to Q3), adjusted for seasonal trends.
Source: U.S. Census Bureau

The main nearshoring industries are becoming increasingly relevant generating a stronger and more balanced export manufacturing sector

Mexico Exports to the United States by manufacturing industry grouping
US\$ B



4 Key nearshoring industries

- Computers & Electronics
- Appliances & Electrical Equipment
- Machinery
- Miscellaneous (includes medical devices)

1 Projected growth for 2024 by estimating remaining months with last year's seasonality.
Source: U.S. Census Bureau

Mexico has structural advantages over China



Free Trade Agreements with the US and 49 other countries

Strategic Supply Chains to the US in Place

Highly Efficient Industrial Park System in Place

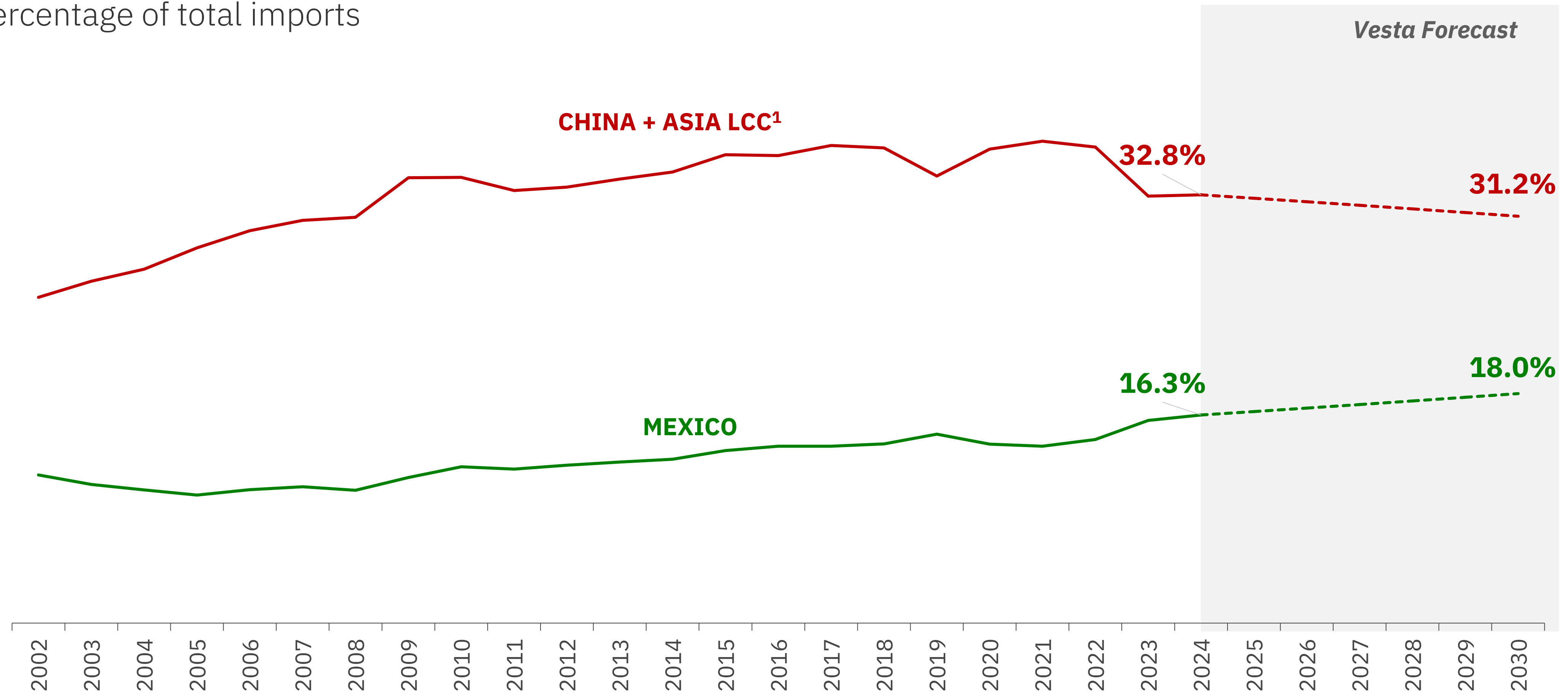
Highly Productive Labor Force

Lower total landed cost

12.5 – 30% lower total cost to serve the US market relative to China

Our demand projections assume Mexico continues to increase its share in US imports of manufactured goods

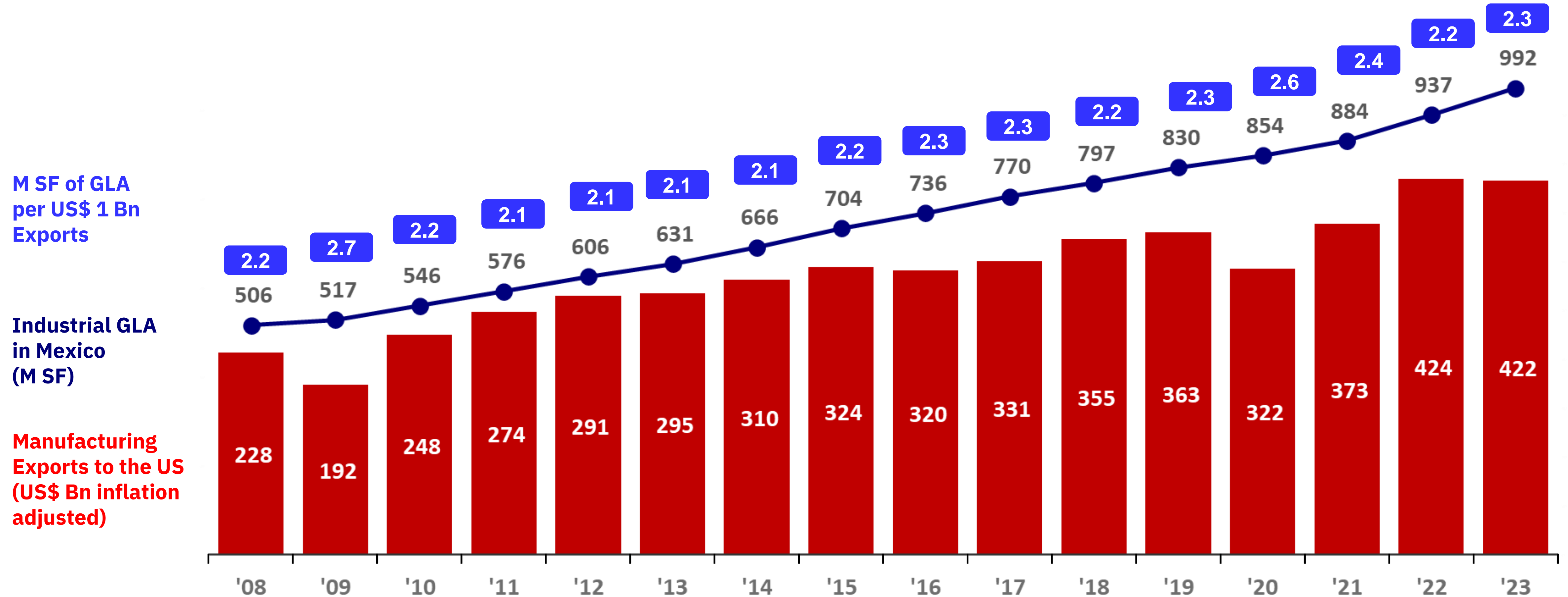
Share of US Manufacturing Imports
Percentage of total imports



¹ Low-Cost Countries in Asia (Bangladesh, Cambodia, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand, and Vietnam)
Source: US Census Bureau and Vesta

Mexico's industrial GLA increases in line with exports to the US

2.2 M SF of Industrial GLA are required for every incremental US\$1 B in Exports to the US



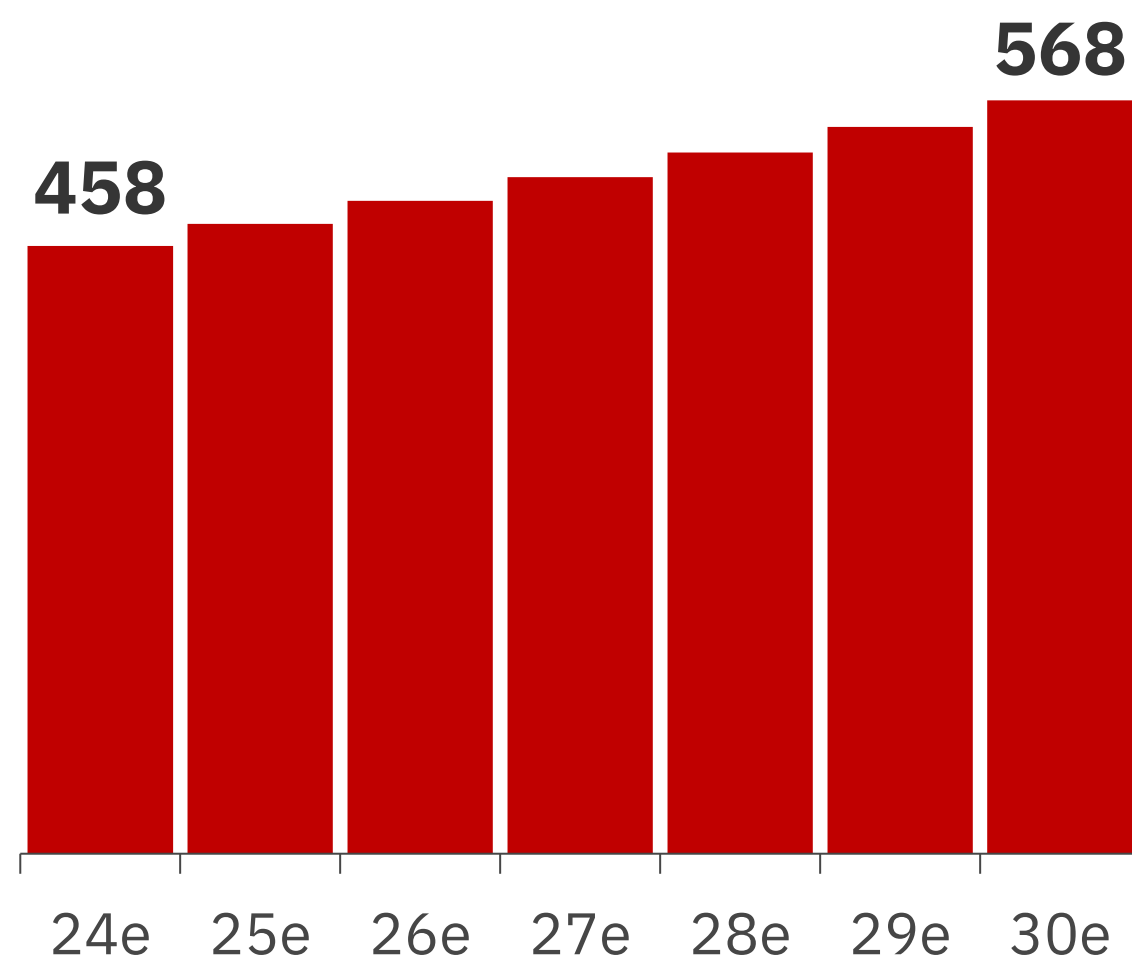
Source: US Census Bureau and JLL

Projected exports growth represent a 200+ M SF growth opportunity over the next six years

Mexico Manufacturing Exports to the US

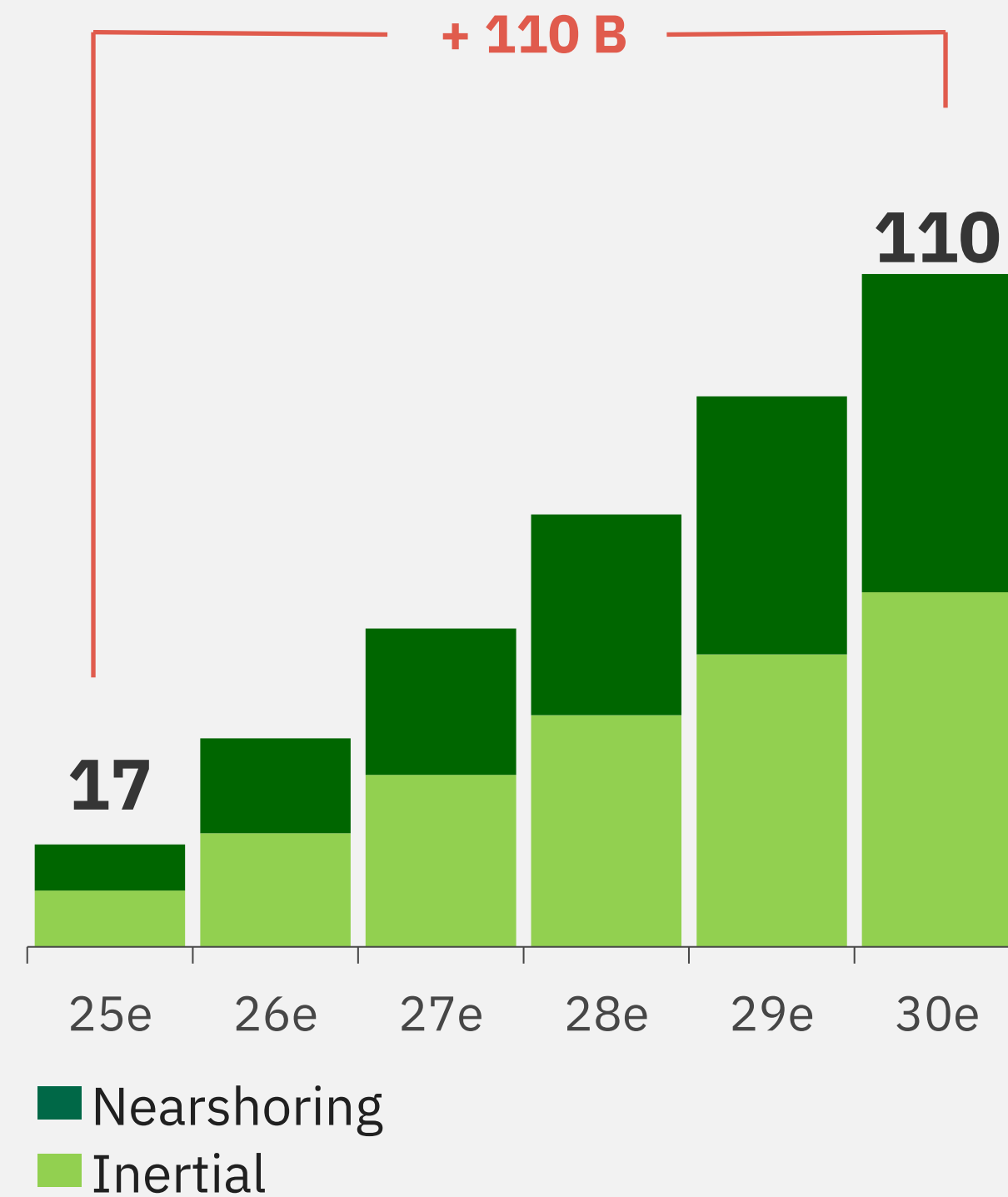
US\$ B; Constant dollars

Mexico's share of US Exports
16.3% 18.0%



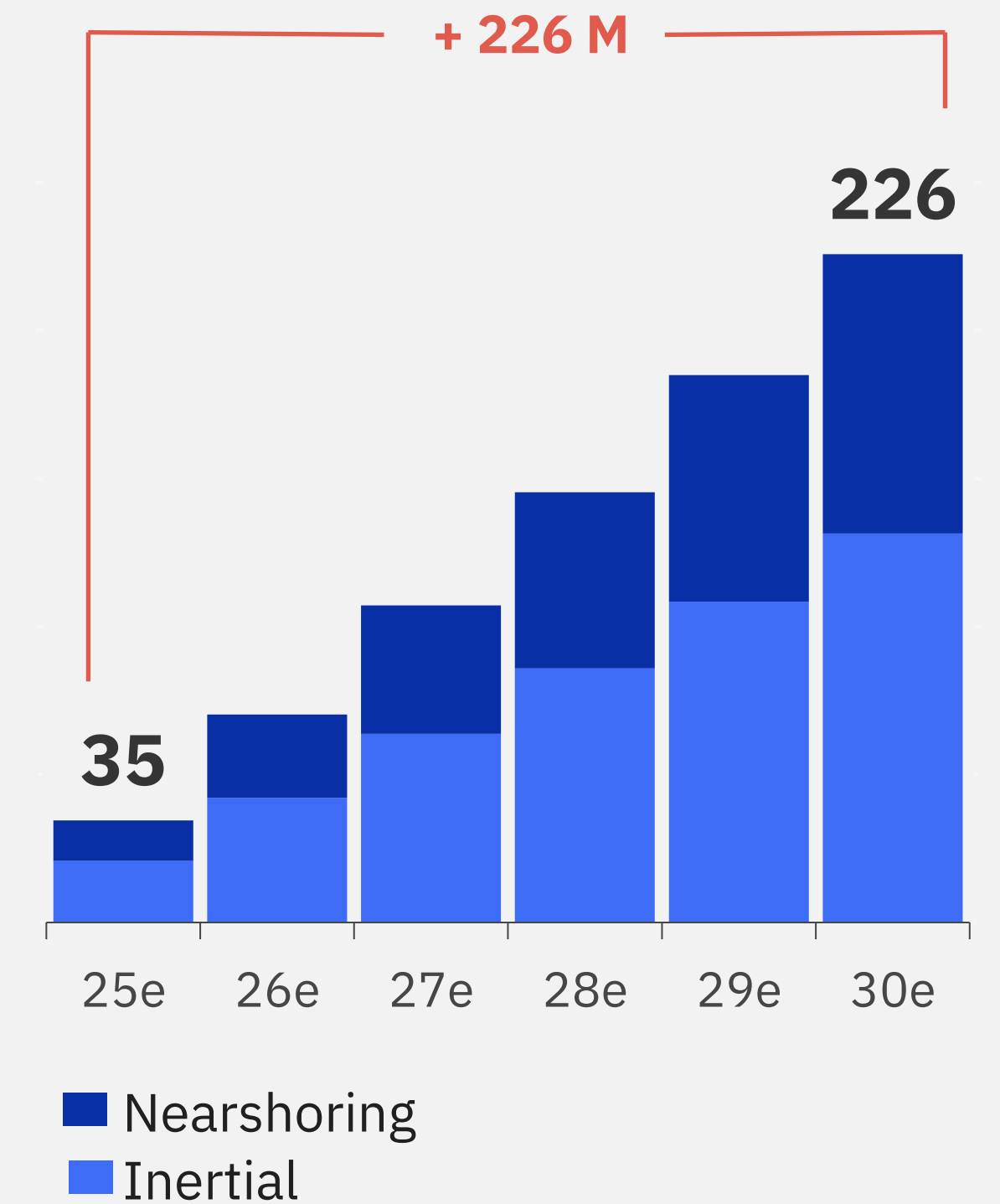
Mexico Manufacturing Exports to the US - Cumulative Growth vs 2024

US\$ B



Mexico GLA - Cumulative growth vs 2024

Million SF



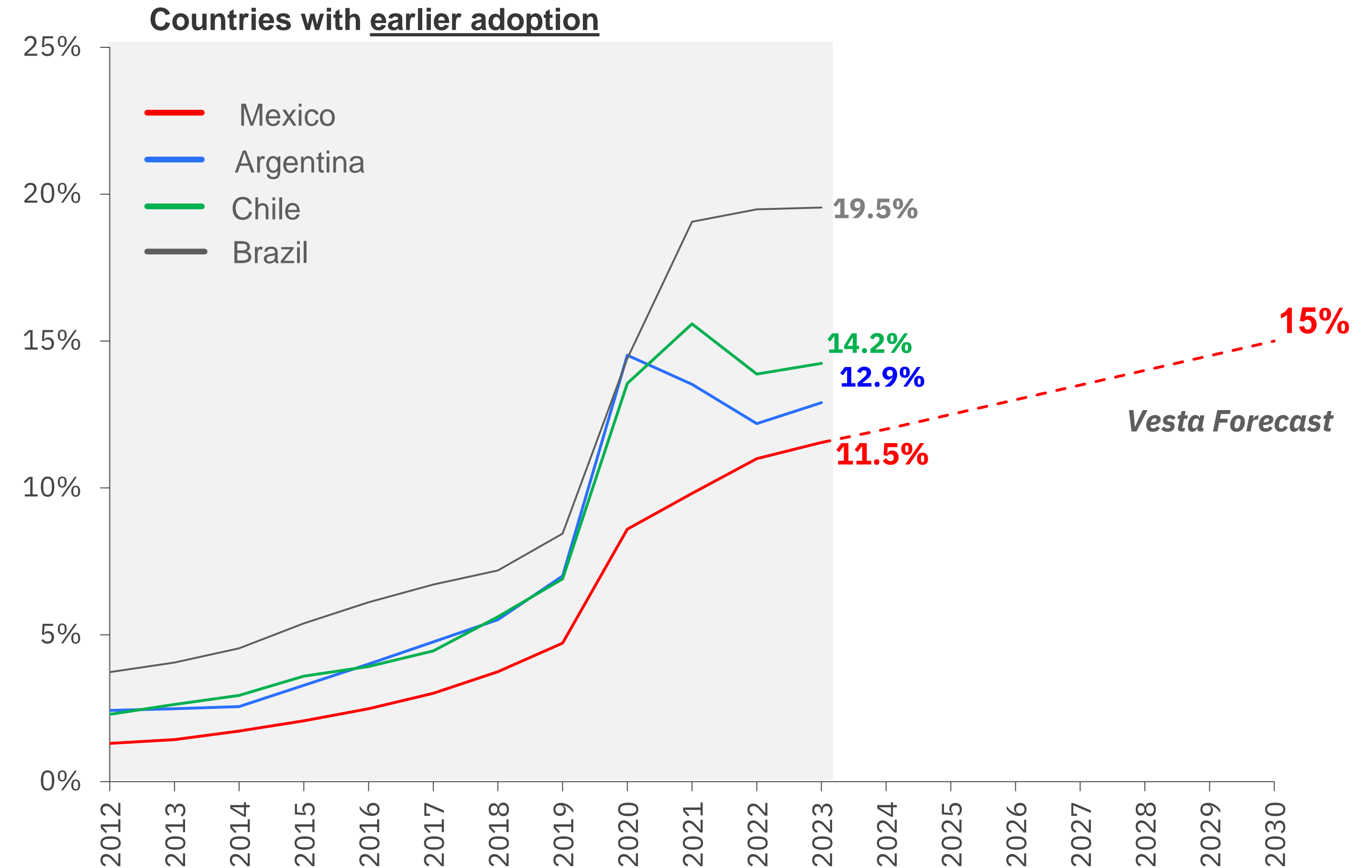
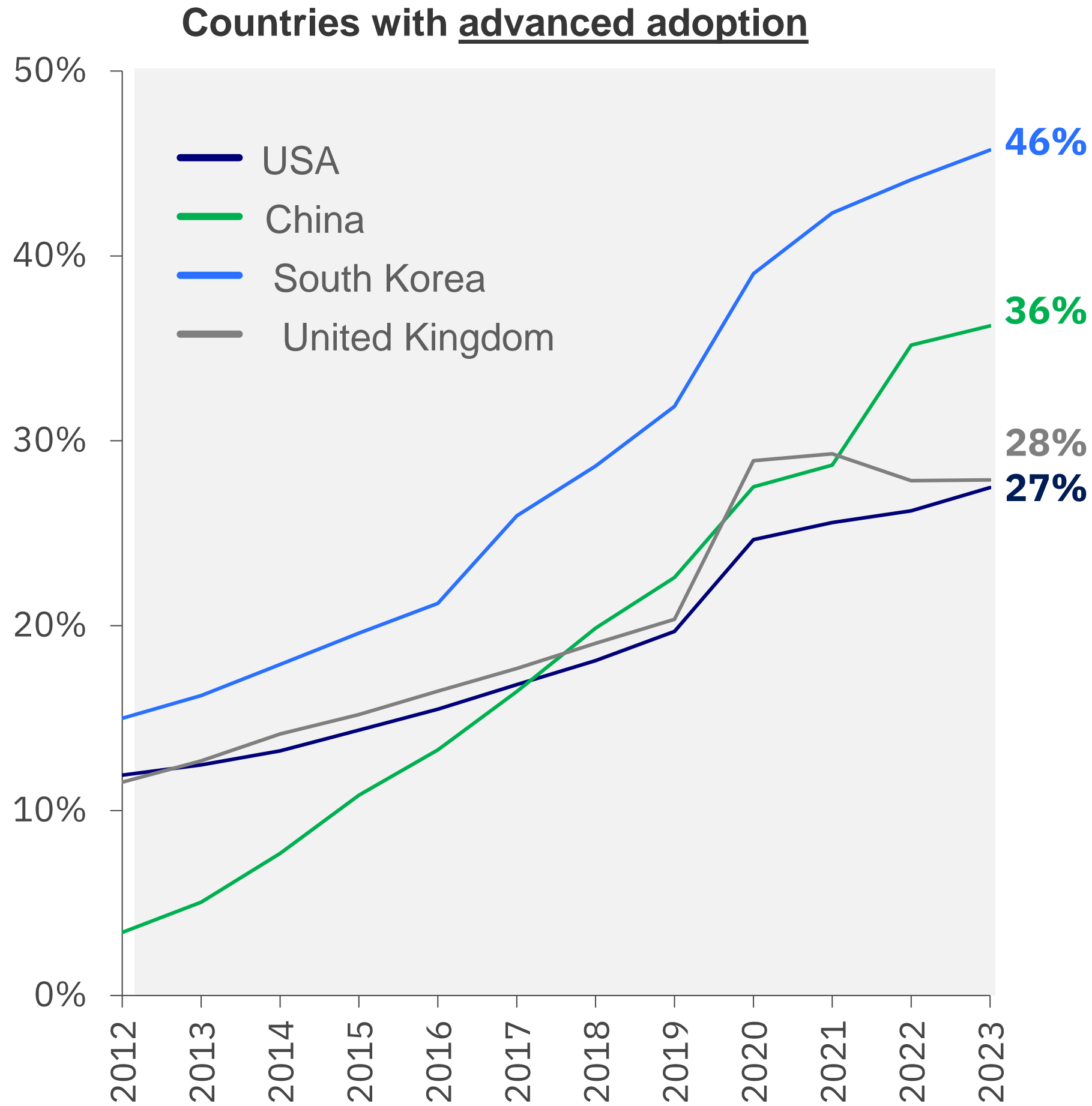
Note: Numbers are in constant values.
Source: Vesta

Main assumptions: Between 2024 and 2030 we expect Mexico's manufacturing exports to grow driven by two factors:

- **Inertial** growth of **2%** and keeping its share of US imports, Mexico will grow its exports by **US\$ 58 B**
- **Relocation of 5%** of US imports from China and low-cost Asian countries will represent an additional **US\$ 52 B**

E-commerce penetration in Mexico projected to continue growing...

E-commerce penetration 2012-2023 % of e-commerce sales of retail sales

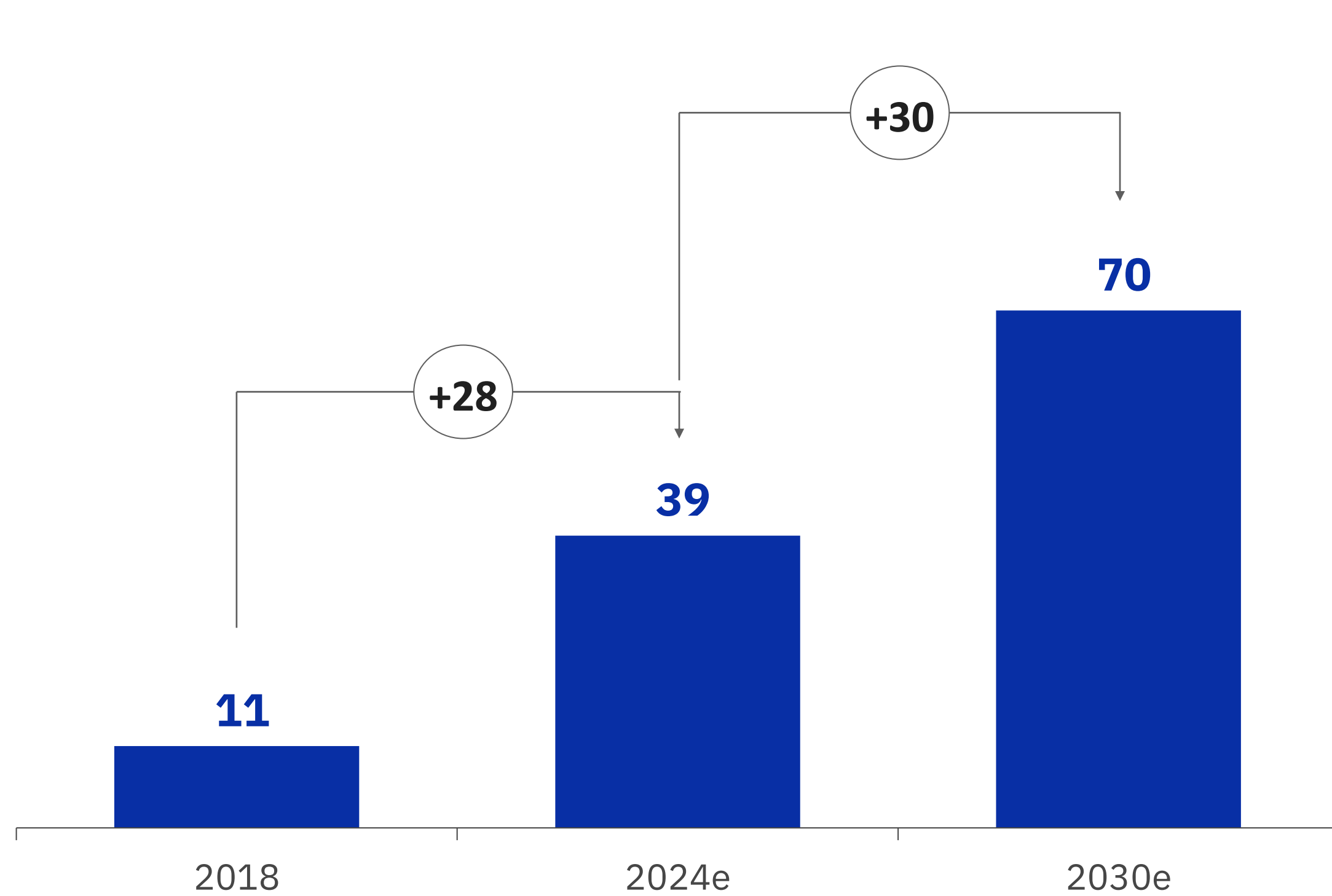


1 Projections from 2024 onwards based on Vesta and LENS analysis
Source: Euromonitor

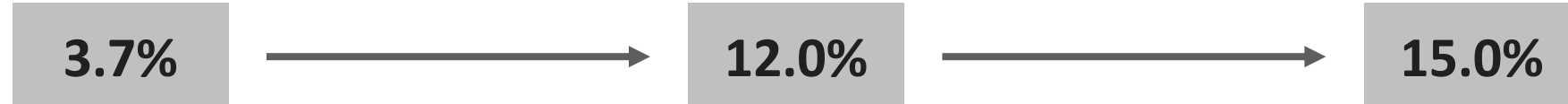
... Requiring approximately 36 M SF of new Class-A GLA over the next six years

Mexico's e-commerce sales forecast

US\$ B

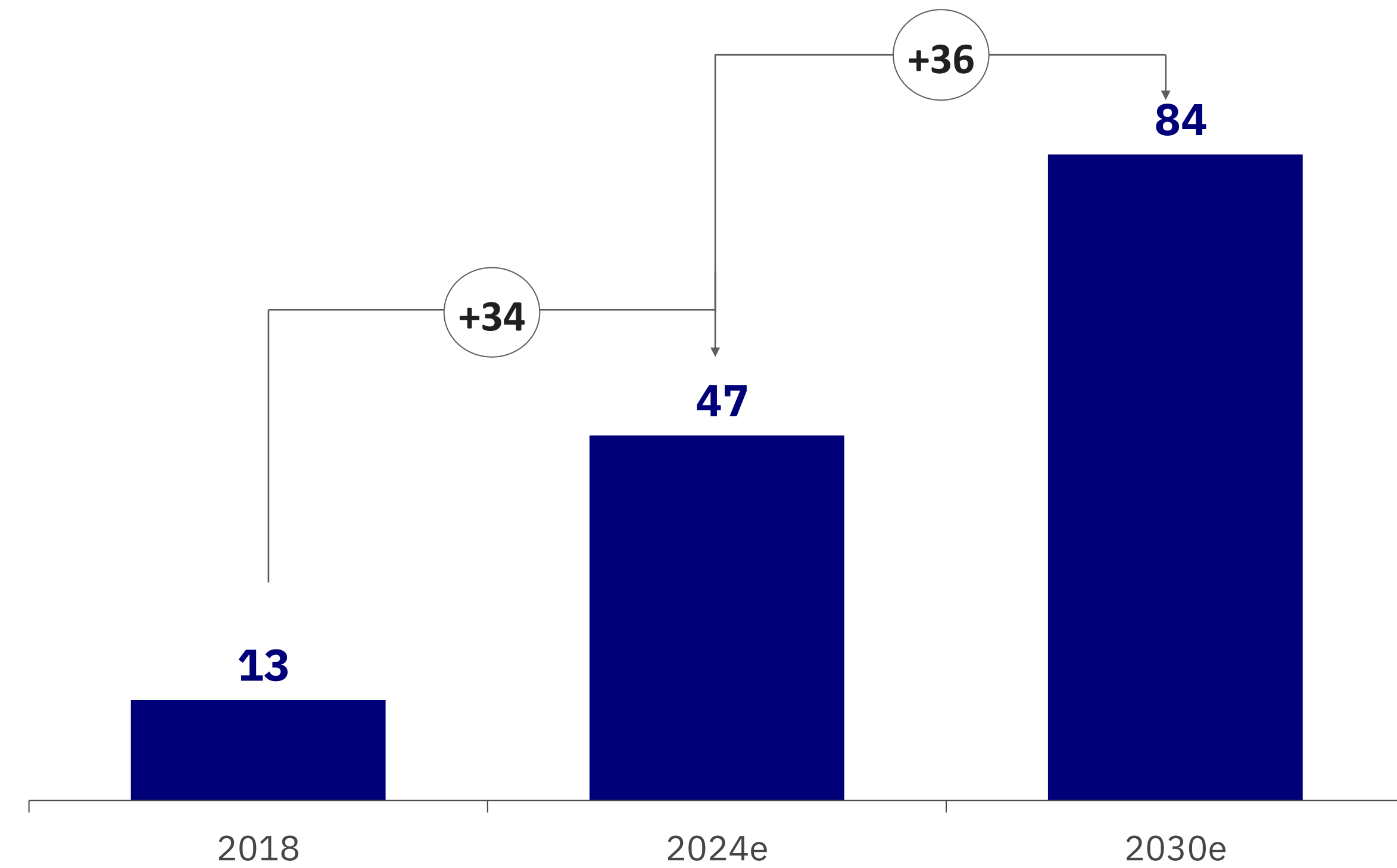


e-commerce share of total retail sales



Estimated logistics space demand by e-commerce

GLA in M SF



Source: Vesta and LENS analysis with historic data from Euromonitor and Amazon annual reports

Industrial real estate demand in Mexico expected to remain strong

2025 – 2030 Driver Projections

US\$ 110 B
increase in
exports to the
US

Key assumptions

- *US imports grow at 2% per year*
- *Mexico grows its share of US imports from 16% in 2024 to 18% in 2030*

E-commerce
sales grow
US\$ 30 B

- *Retail sales grow at 2.3% CAGR*
- *e-commerce penetration grows from 12% in 2024e to 15% by 2030*

2025 – 2030 Demand Estimate

Mexico's
industrial real
estate market
increases by
250 M SF

Key assumptions

- *2.0 M SF for every US\$ 1 B of exports*
- *1.2 M SF for every US\$ 1 B of e-commerce sales*

Short-term
pace ~ **25 - 35**
M SF / year

Medium-term
pace ~ **40 - 50**
M SF / year



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ROUTE 2030 STRATEGY

Lorenzo D. Berho
CEO

Presenter

Lorenzo D. Berho

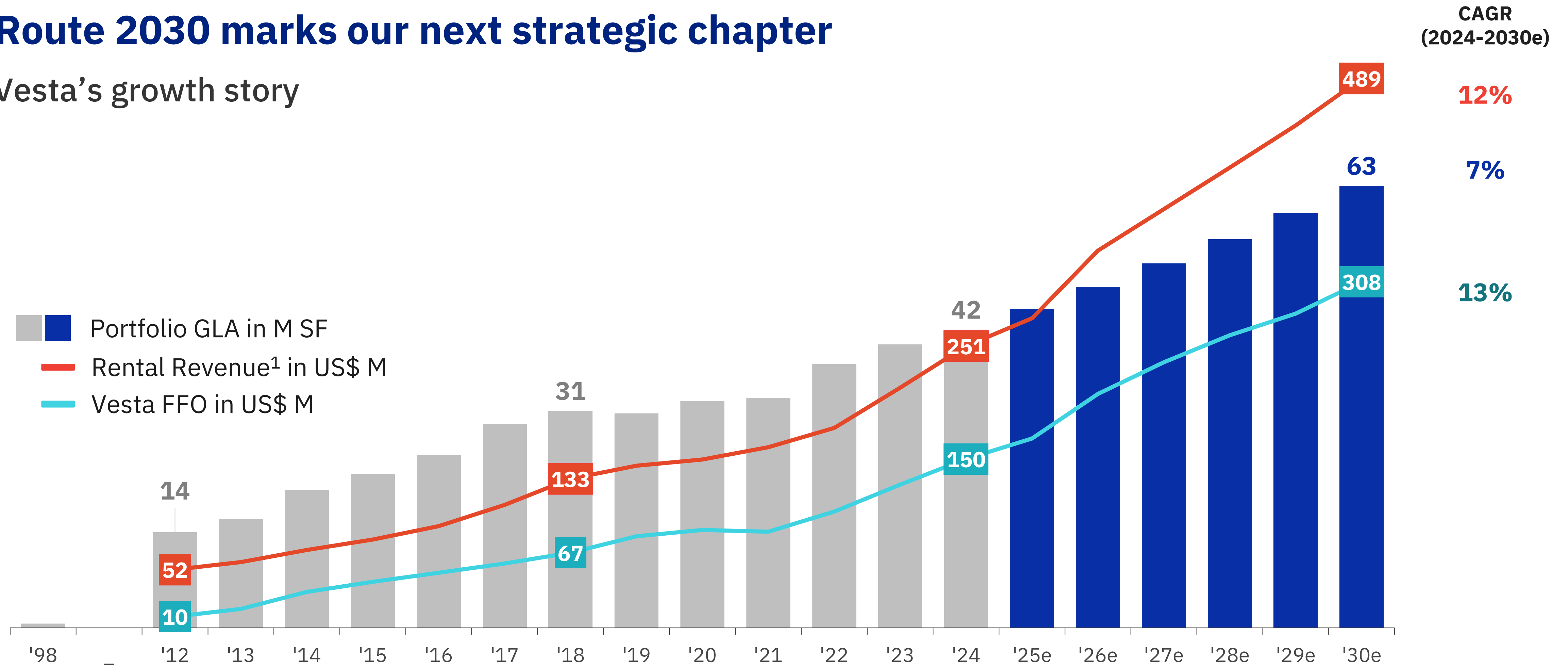
Chief Executive Officer

He has been CEO since August 1, 2018, after serving as Vesta's COO. He holds a degree in Industrial Engineering from the Universidad Iberoamericana and a master's in Real Estate Sciences from the University of San Diego.



Route 2030 marks our next strategic chapter

Vesta's growth story



1998-2014

VESTA VISION 2020

LEVEL 3

ROUTE 2030 STRATEGY

Leading real estate company with a high-quality portfolio

Best-in-class fully integrated real estate company

Best real estate platform in Mexico

¹ Includes other income and energy.

Route 2030: Two Value Creation Avenues



1 Current portfolio, including under construction
2 Investment properties at 3Q 2024

Route 2030: Two Value Creation Avenues

EXISTING PORTFOLIO OPPORTUNITY

42.5 M SF

- Most modern portfolio
- Diverse, high-quality tenant base
- Long-term leases in US\$
- Strong rent-upside potential
- Premium locations

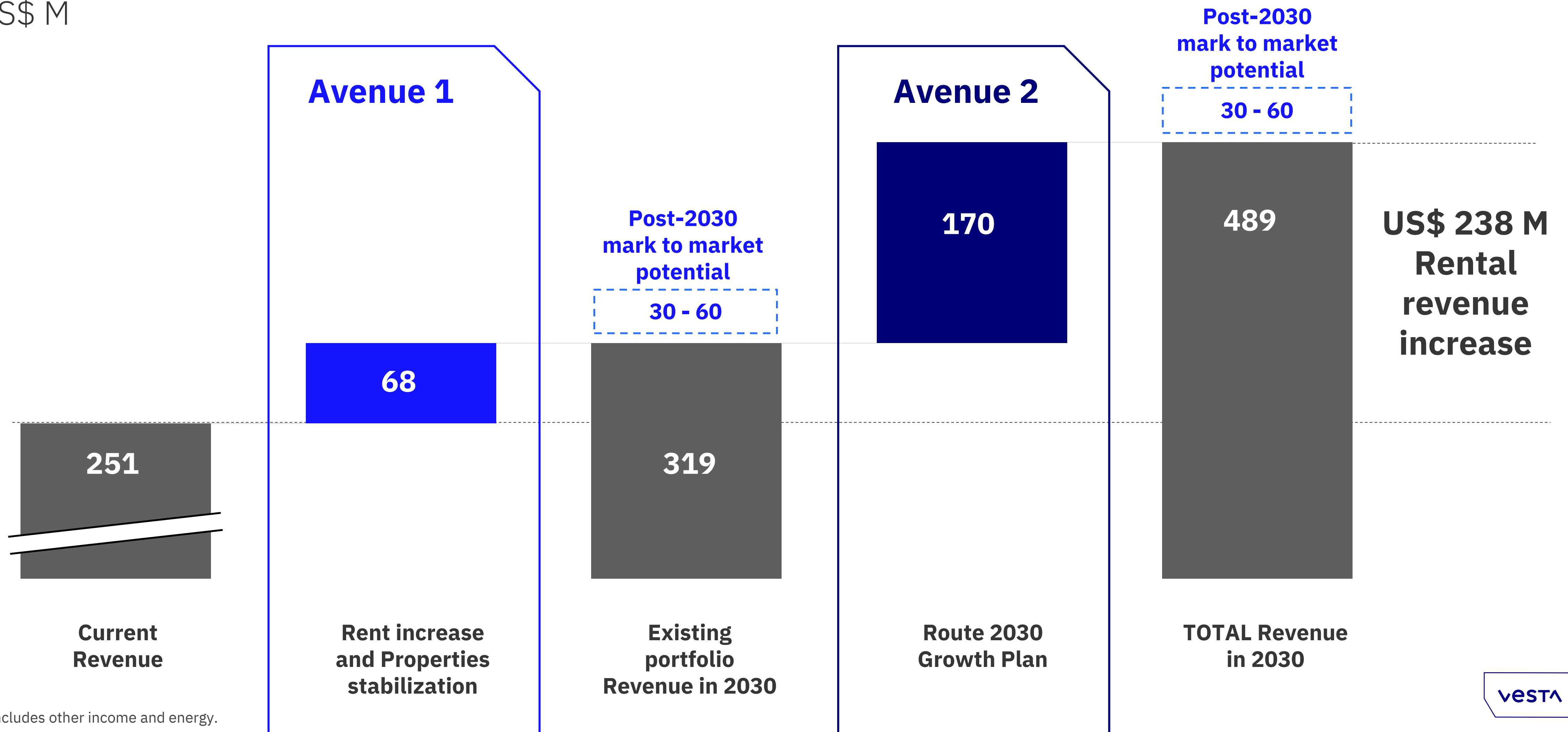
DEVELOPMENT PROGRAM

20.5 M SF

- **US\$ 1.7 B** Investment program with selective focus on key markets
- Vertically integrated development team
- Sustained growth through a disciplined and accretive approach
- Timely access to land and energy

We aim to double our rental revenue by 2030 while still having an unrealized rent upside

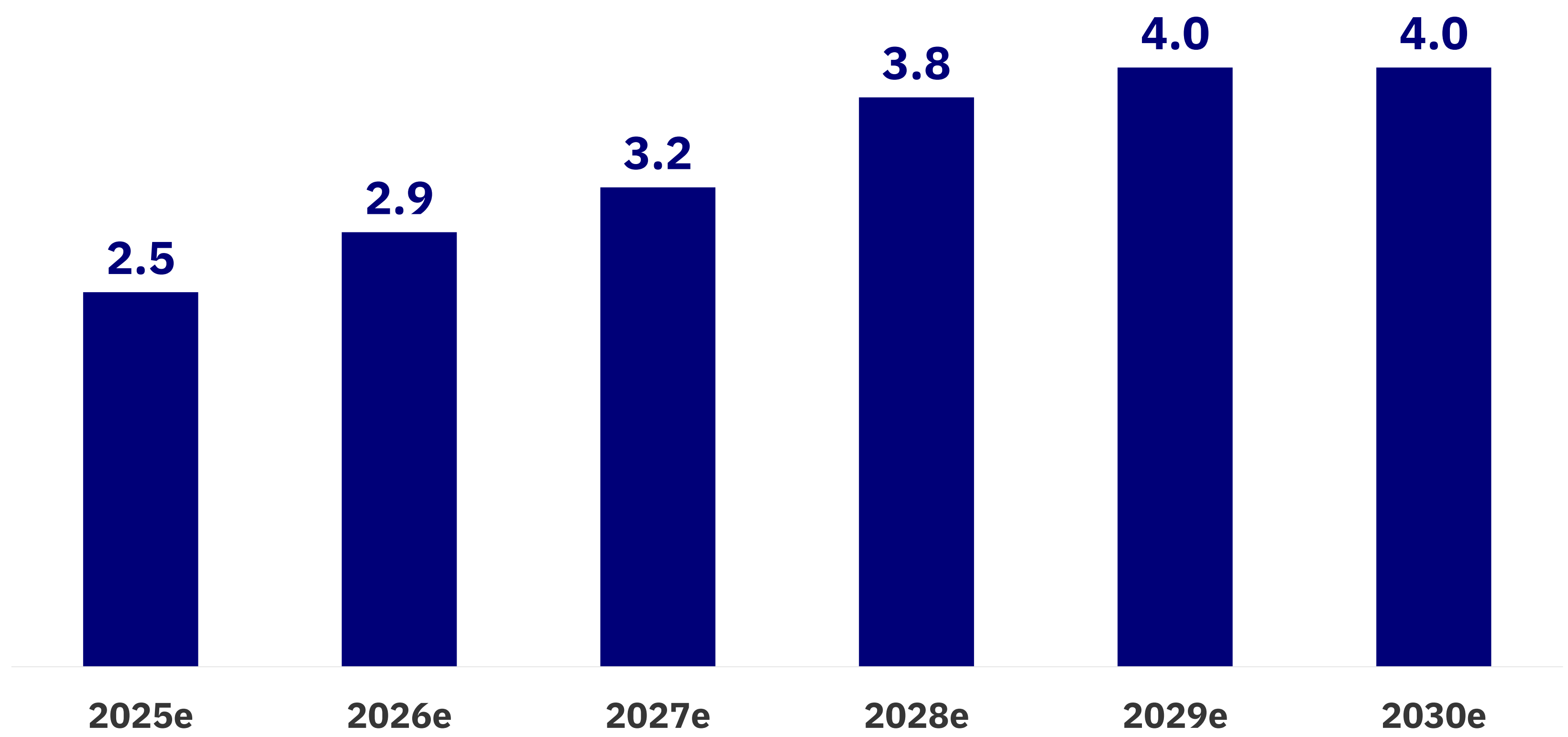
Route 2030: Break-down of Rental Revenue¹ Expansion US\$ M



¹ Includes other income and energy.

Route 2030 growth plan

Annual growth program
Million SF; project starts



Total Growth
2025 - 2030

20.5 M SF

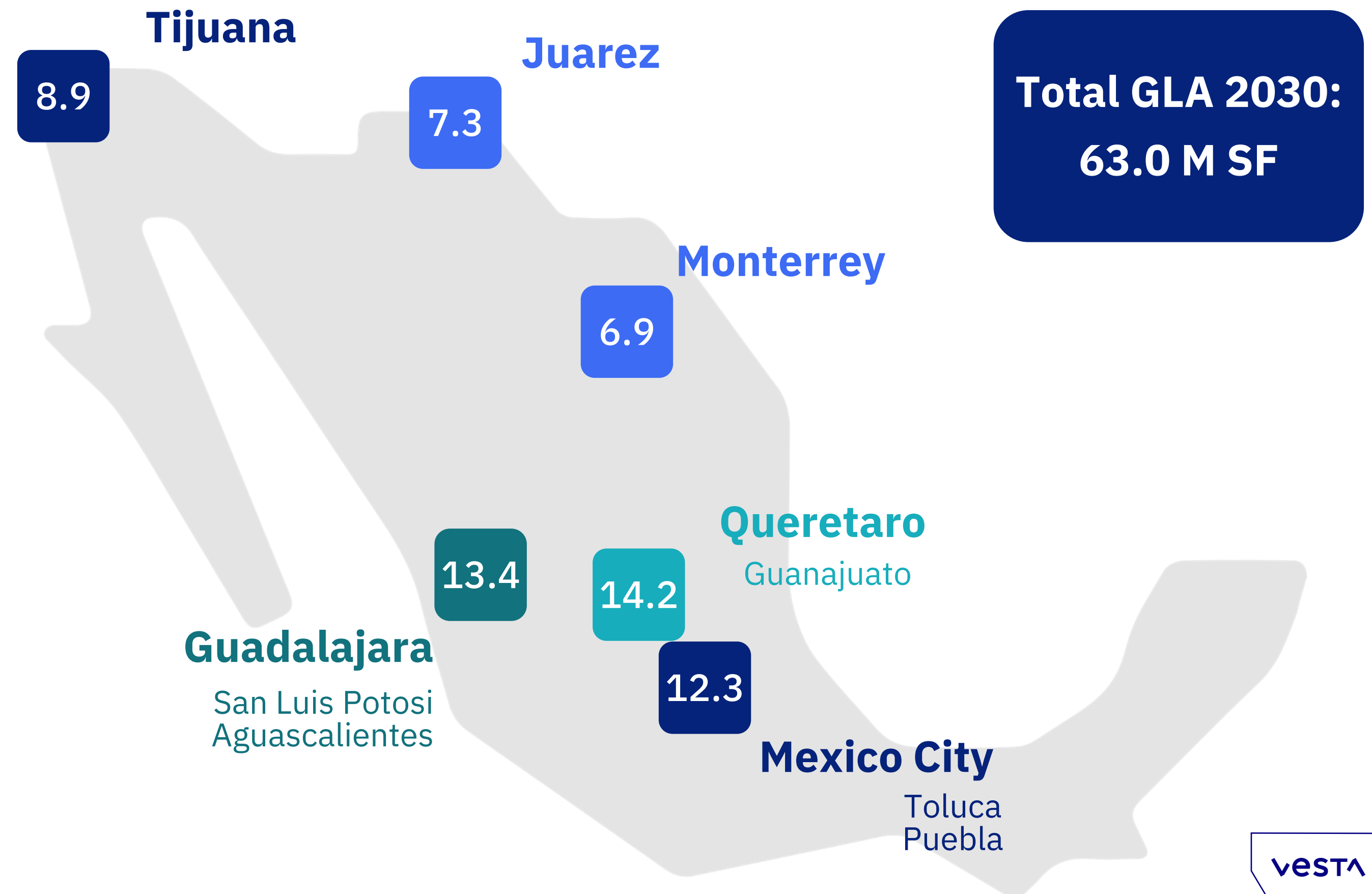
Our strategy is focused on the largest and most dynamic markets

Vesta's target footprint in 2030

Development program in anchor markets

Region	Anchor Market	GLA (M SF)	CAPEX (US\$ M)
Northeast	Monterrey	3.7	313
Bajio North	Guadalajara	3.5	280
Central	Mexico City	2.7	306
Northeast	Juarez	2.6	226
Northwest	Tijuana	2.4	232
Bajio South	Queretaro	1.9	91
	All Other	3.6	218
TOTAL		20.5	1,666

Target footprint by Region in 2030 (M SF)



Route 2030: Key enablers

EXISTING PORTFOLIO OPPORTUNITY

- Most modern portfolio
- Diverse, high-quality tenant base
- Long-term leases in US\$
- Strong rent-upside potential
- Premium locations

DEVELOPMENT PROGRAM

- Vertically integrated development team
- Sustained growth through a disciplined and accretive approach
- Selective focus on key markets
- Timely access to land and energy

Fortress balance sheet

Energy as a driver of growth

Robust ESG program

Best corporate governance and management team

Route 2030: Key enablers

Fortress balance sheet

- Financial flexibility and adequate leverage and
- Disciplined capital allocation

Energy as a driver of growth

- Timely access to energy at efficient costs
- Deploy renewable energy program

Robust ESG program

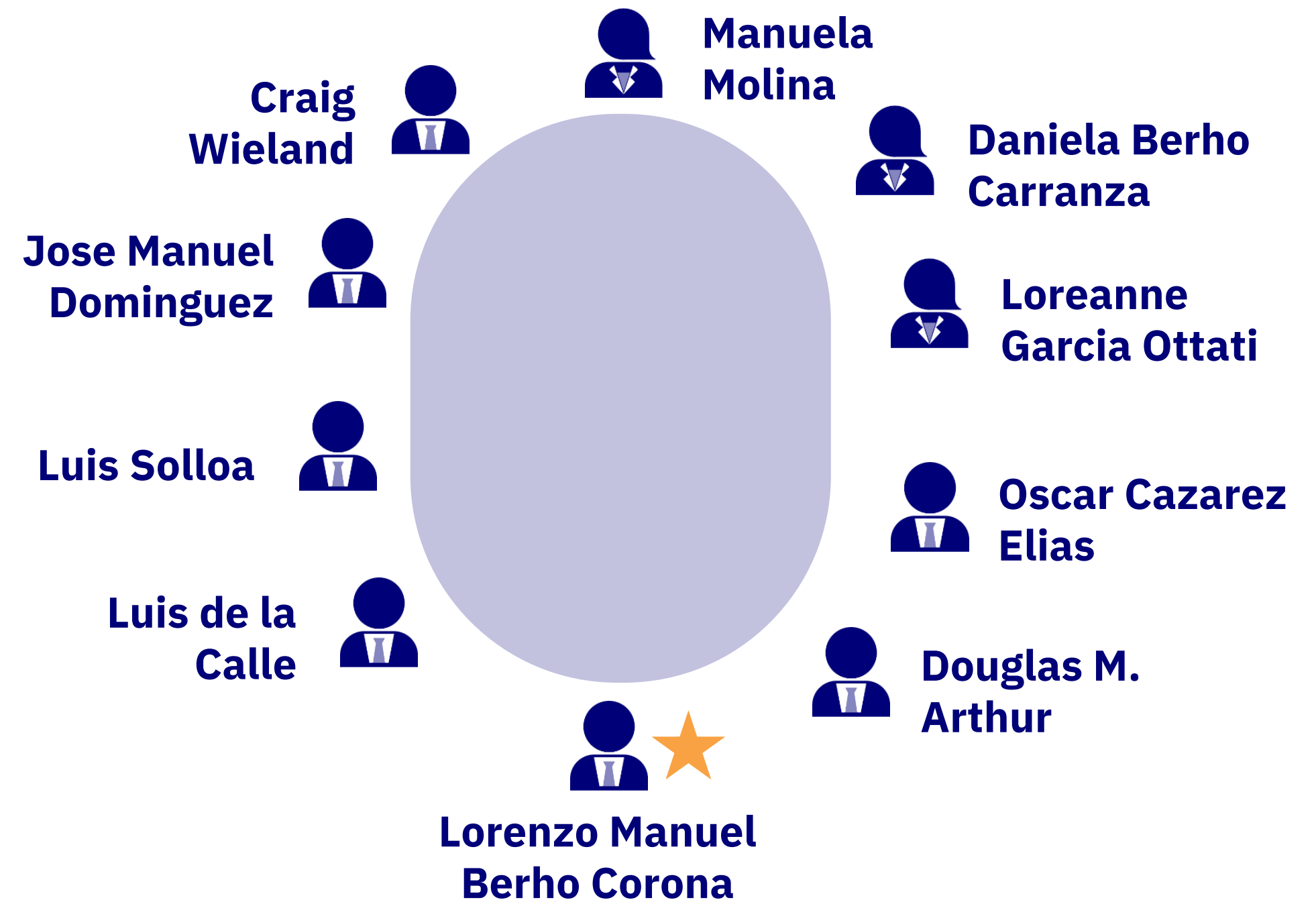
- Road to net zero
- Maintain our leadership in ESG stewardship
- Continue supporting our communities

Best corporate governance and management team

- Best-in-class governance
- Diverse, highly talented board and management team
- Strong local teams

Global Standards...

Board of Directors Structure



Corporate Governance Bodies Committees

★ Chairman

- Investment
- Corporate Practices
- Audit
- Ethics
- Environmental, Social and Corporate Governance (ESG)
- Debt and Capital

Board Composition Benchmark

Dimension	Vesta	Peer 1	Peer 2	Peer 3	Peer 4
		USA		MEX	
Board members (#)	10	11	7	12	11
Independent Directors (%)	80%	81%	71%	41%	55%
Diversity: Women (%)	30%	27%	28%	-	18%
Diversity: Nationality (%)	20%	-	-	-	27%
Age range (#)	40-65	50-75	55-73	45-75	50-70
Length of service (average years)	8.8	8.00	9.00	8.0	6.0
Participation on other Boards (%)	80%	54%	43%	42%	44%

... Local Leaders

Local Markets Presence and Commercial Leaders

 Total headcount: 105



Local Teams Functions

- Commercial
- Asset Management
- Construction

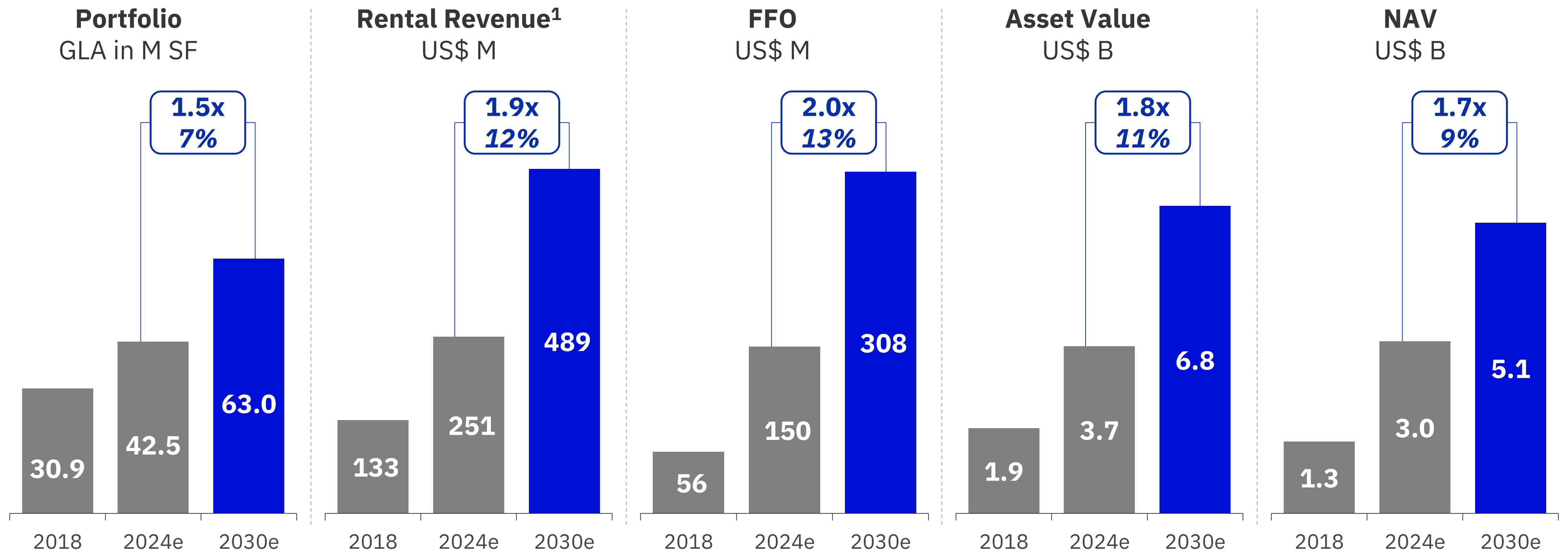
Corporate functions

- Finance
- Investment
- Legal
- Human Capital
- ESG
- Energy

Vesta in 2030

Route 2030 key growth metrics, growth multiplier and CAGR

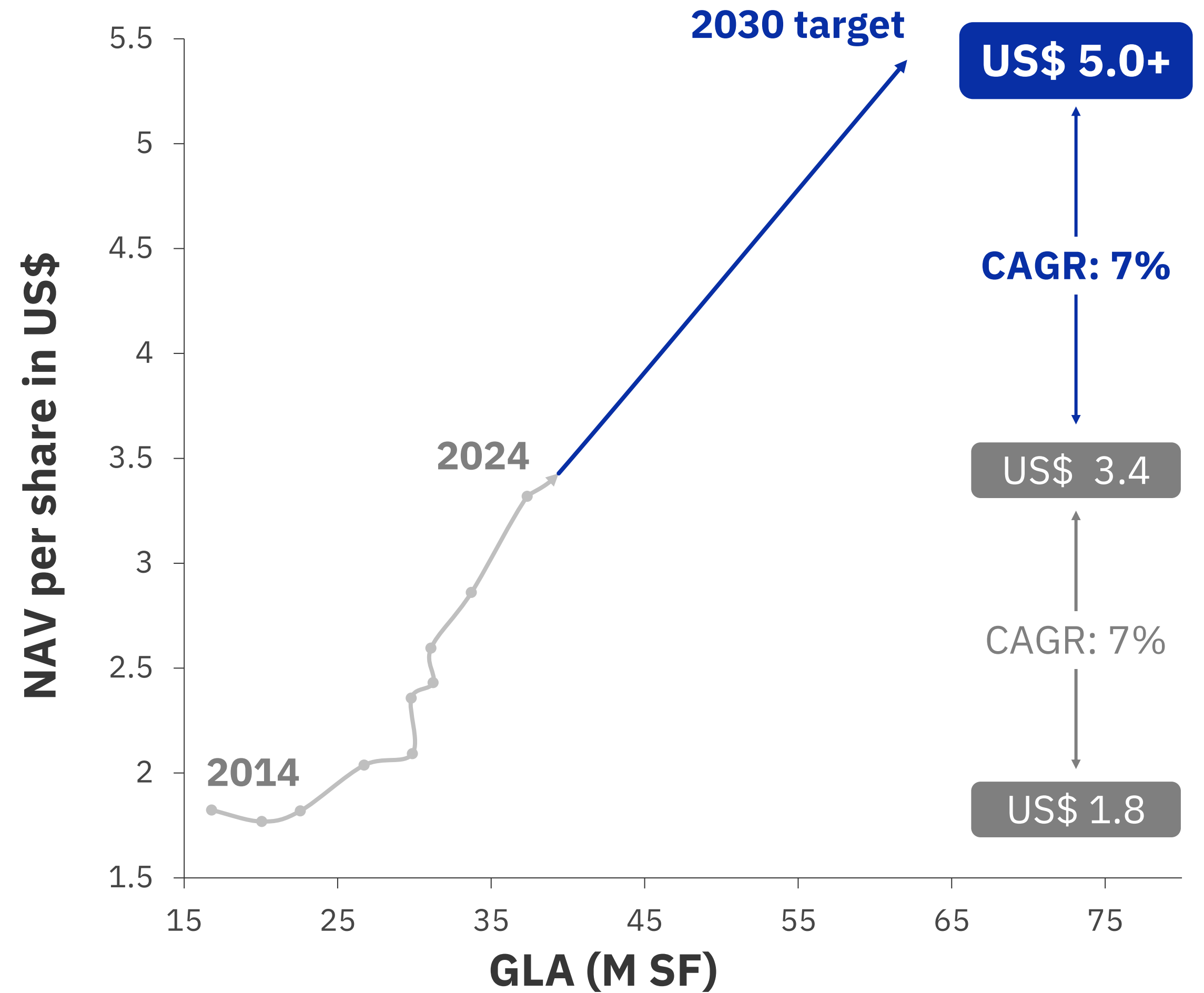
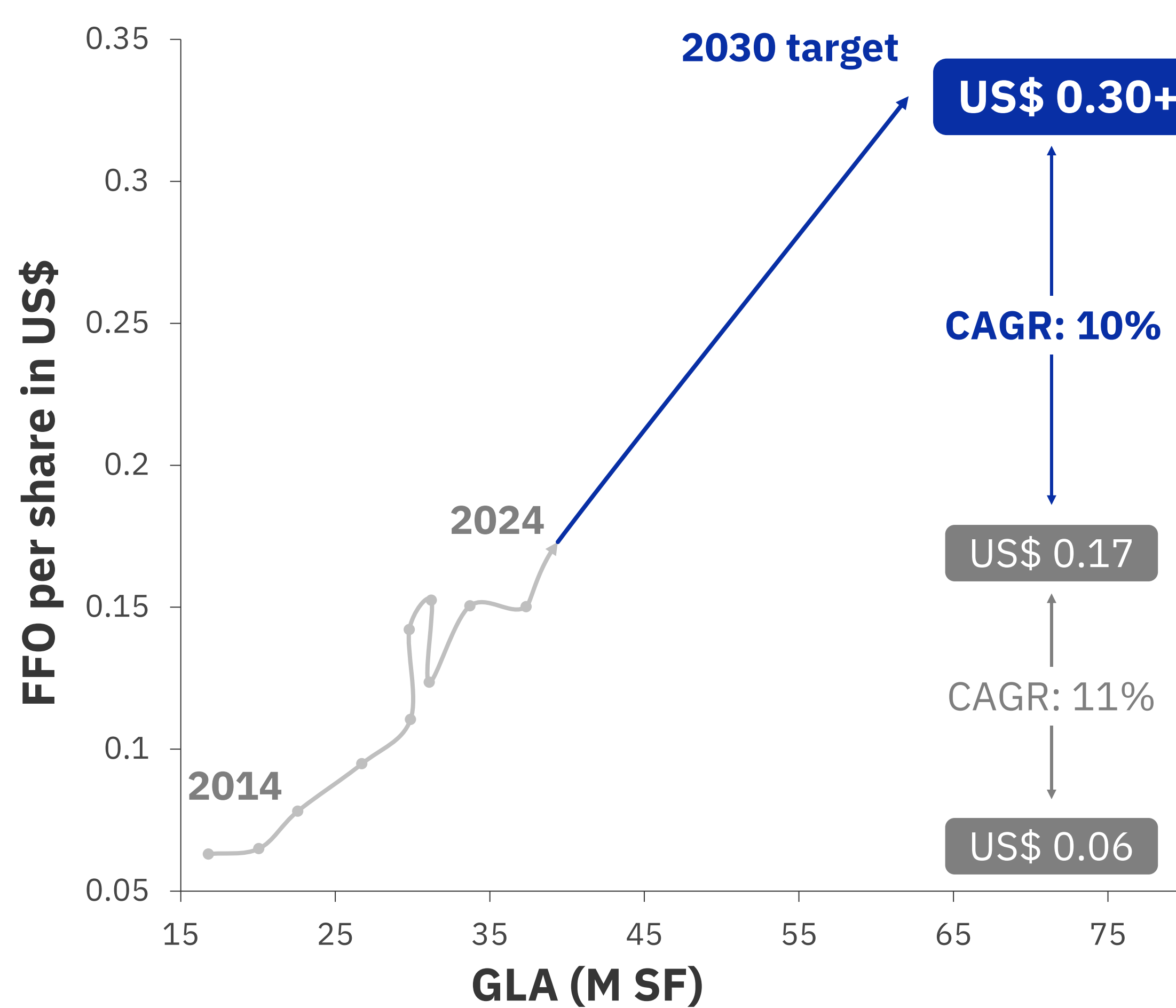
Growth multiplier
 CAGR²



¹ Includes other income and energy.

Route 2030 Strategy targets an FFO of US\$ 0.30 + and a NAV per share of US\$ 5.0+

Value creation growth paths



Q&A Session

We know 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.**

THANK YOU FOR YOU ATTENTION SO FAR!

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5

**COMMERCIAL STRATEGY
& REAL ESTATE MARKETS**

**Mario Chacón
Chief Commercial Officer**

**Juan Carlos Cueto
VP New Business – Central
Region**

Presenter

Mario Chacón

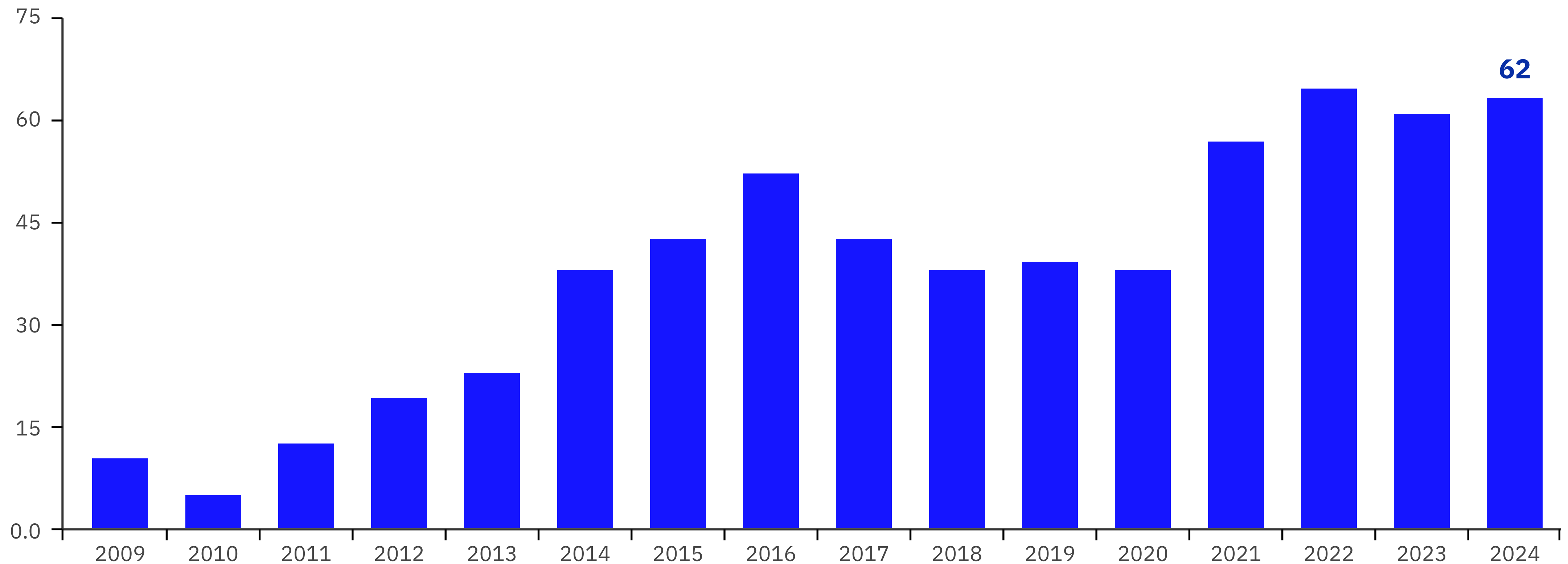
Chief Commercial Officer

As the Chief Commercial Officer, Mario leads the strong commercial Vesta team nationwide. He is also currently a member of the Ciudad Juárez Economic Development Council and Invest Monterrey, as well as a founding member of the Chihuahua Economic Development Corporation (EDC).



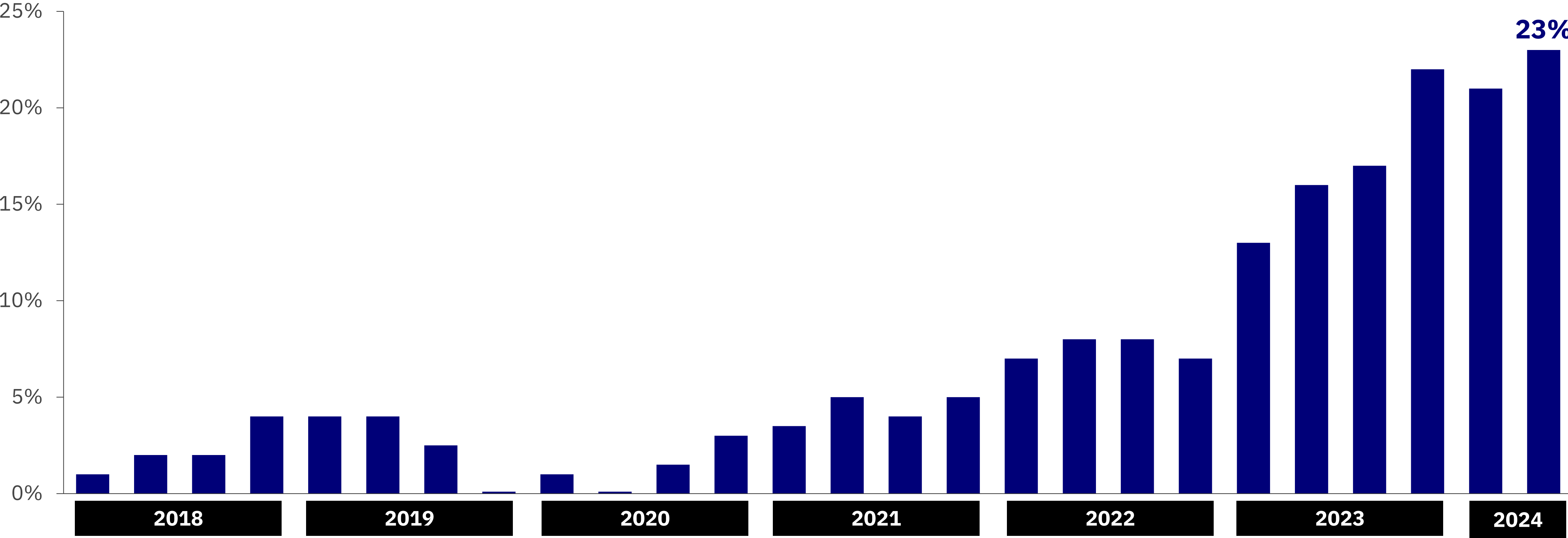
Mexican industrial market experiencing a significant boom with historical absorption

Gross absorption for the 13 Main Industrial Markets in Mexico (M SF) – 2009 to 3Q 2024



Substantial rent increases across key markets

Mexico's main industrial markets asking quarterly asking rent growth 2018-2024

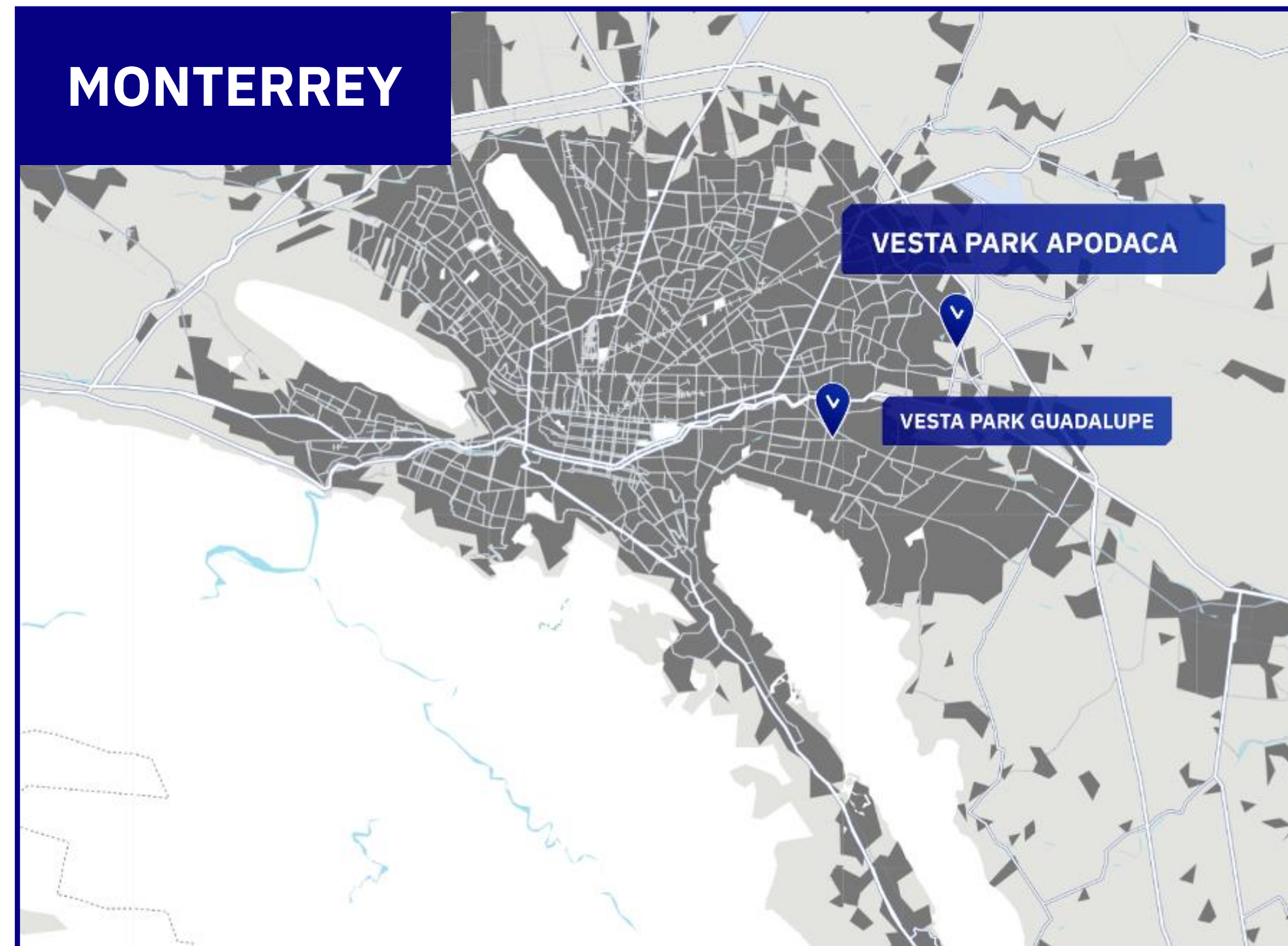
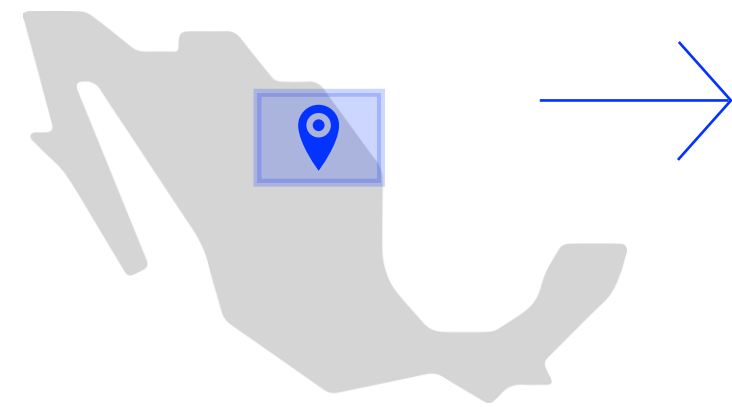


Source: CBRE Research 2024

VIDEO INTRO

Commercial Strategy and Real Estate Market

Monterrey



Total GLA
M SF
169

Absorption
M SF
12.1

Rent per year
US\$ / SF
7.94

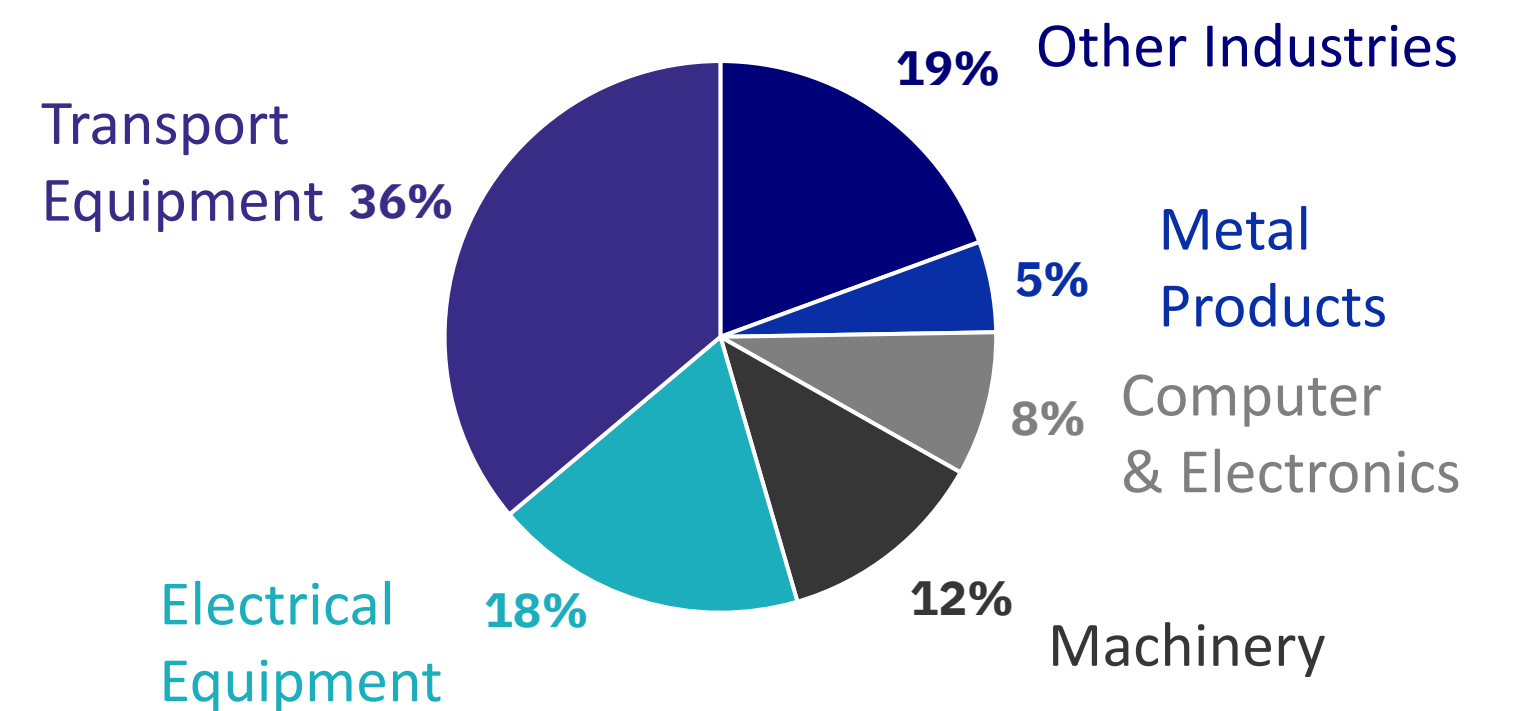
Vacancy
%
3.0%

MARKET OPPORTUNITY

Largest and most important manufacturing market in Mexico
 Exposure to both nearshoring and automotive industries
 Consolidation as an e-commerce HUB

NUEVO LEON MANUFACTURING EXPORTS

Full year 2023



Case Study Monterrey: Vesta Park Apodaca



HIGHLIGHTS

GLA in M SF
2.6

Buildings
8

Start Year
2021

Financial Highlights



FINANCIAL HIGHLIGHTS

CAPEX	US\$ M	210
Annual revenues	US\$ M	22
Stabilized value	US\$ M	305
Value creation	US\$ M	95
ROIC	%	10.7%
Value creation ratio	#	1.5

MAIN TENANTS

Walmart 

POLARIS 

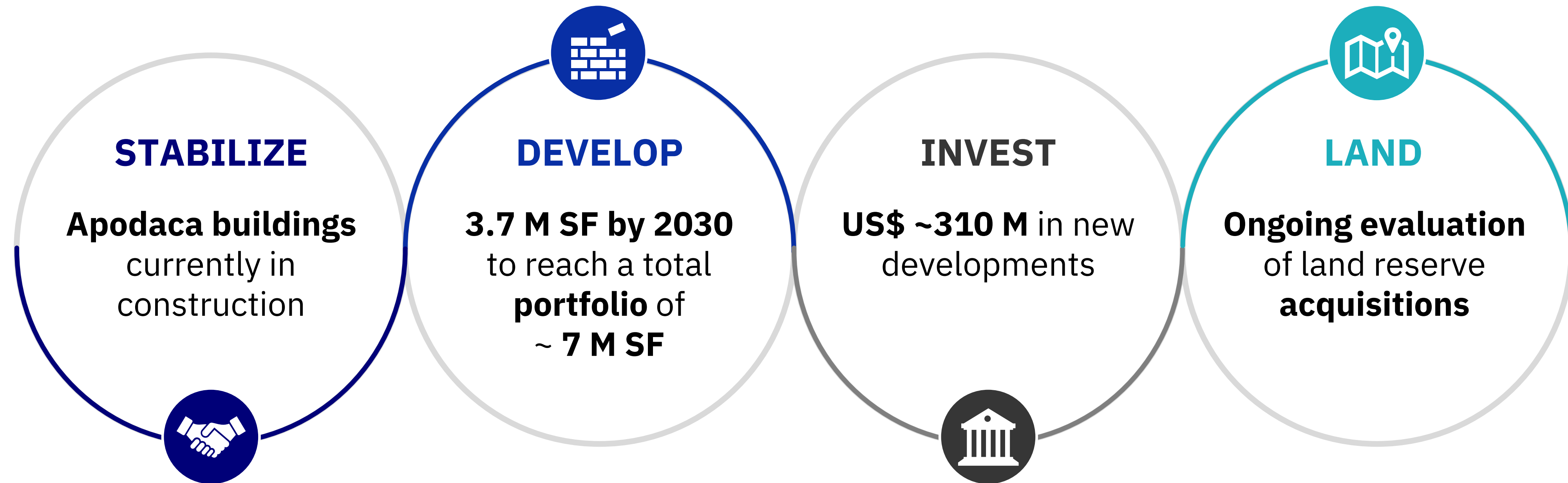
KEY FACTS

Leased ahead of schedule

Prime urban infill location

Route 2030 Highlights

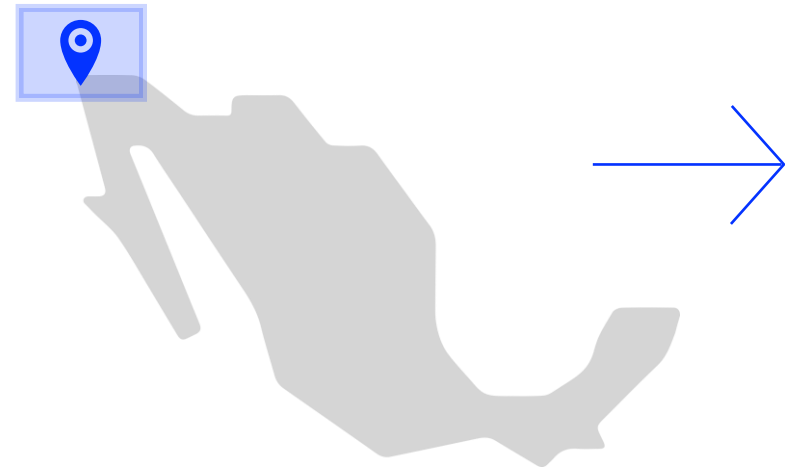
Monterrey



VIDEO INTRO

Commercial strategy and real estate market

Tijuana



Total GLA
M SF
43

Absorption
M SF
2.1

Rent per year
US\$ / SF
9.38

Vacancy
%
5.6%

MARKET OPPORTUNITY

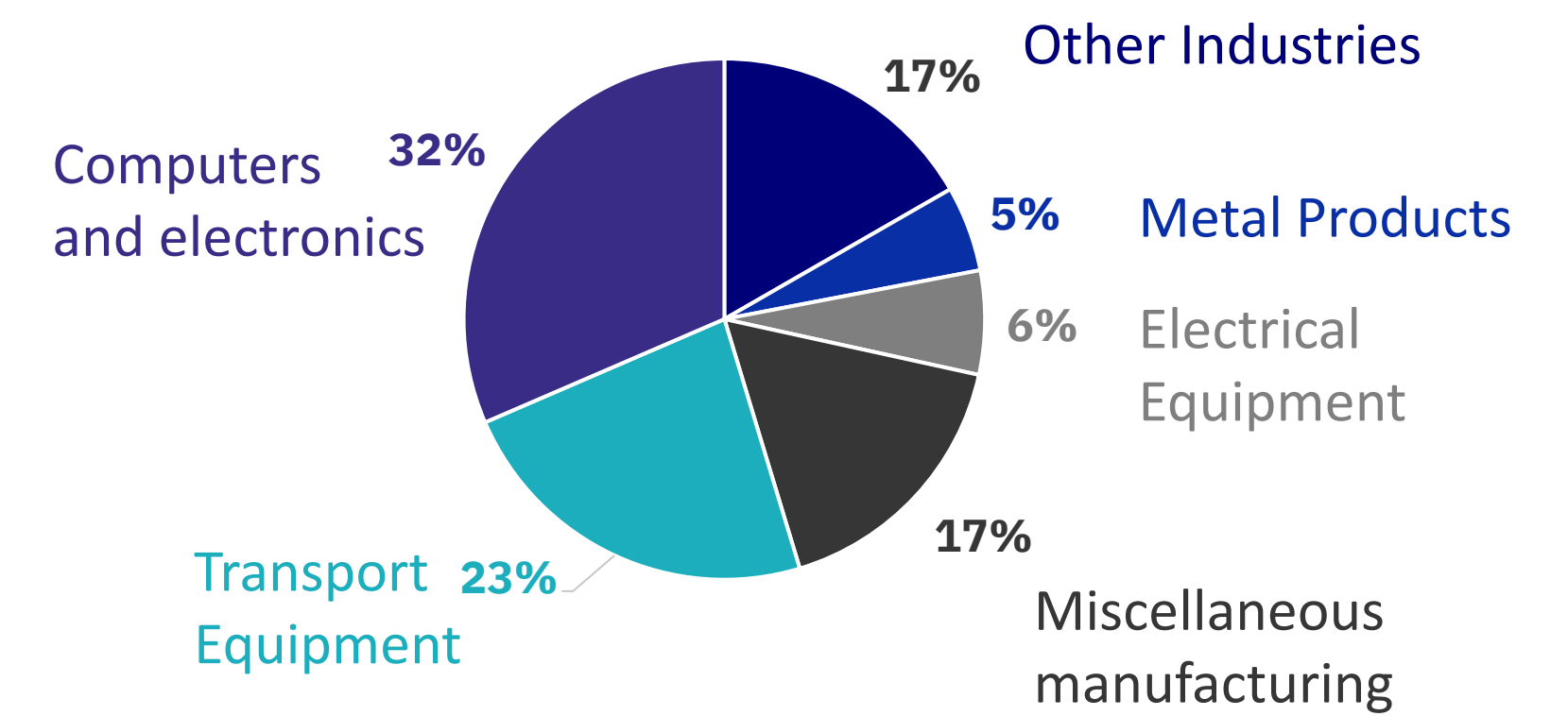
Diversified industry base including aerospace, medical devices, and transport equipment

Electronics hub

Logistics spaces for manufacturing players

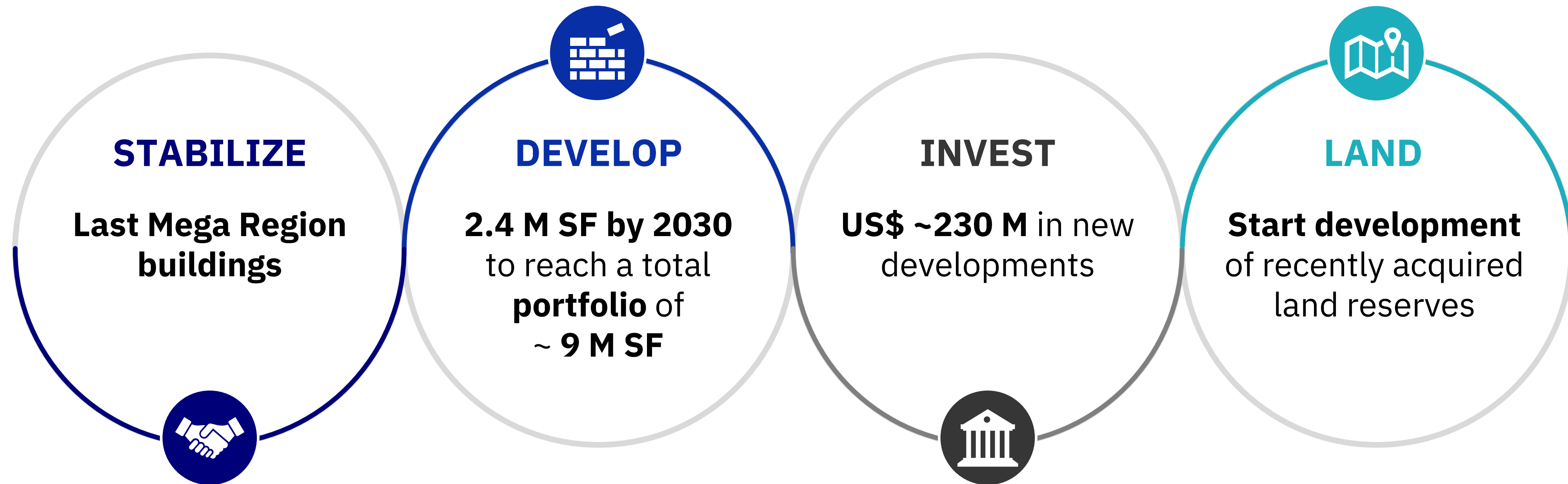
BAJA CALIFORNIA MANUFACTURING EXPORTS

Full year 2023



Route 2030 Highlights

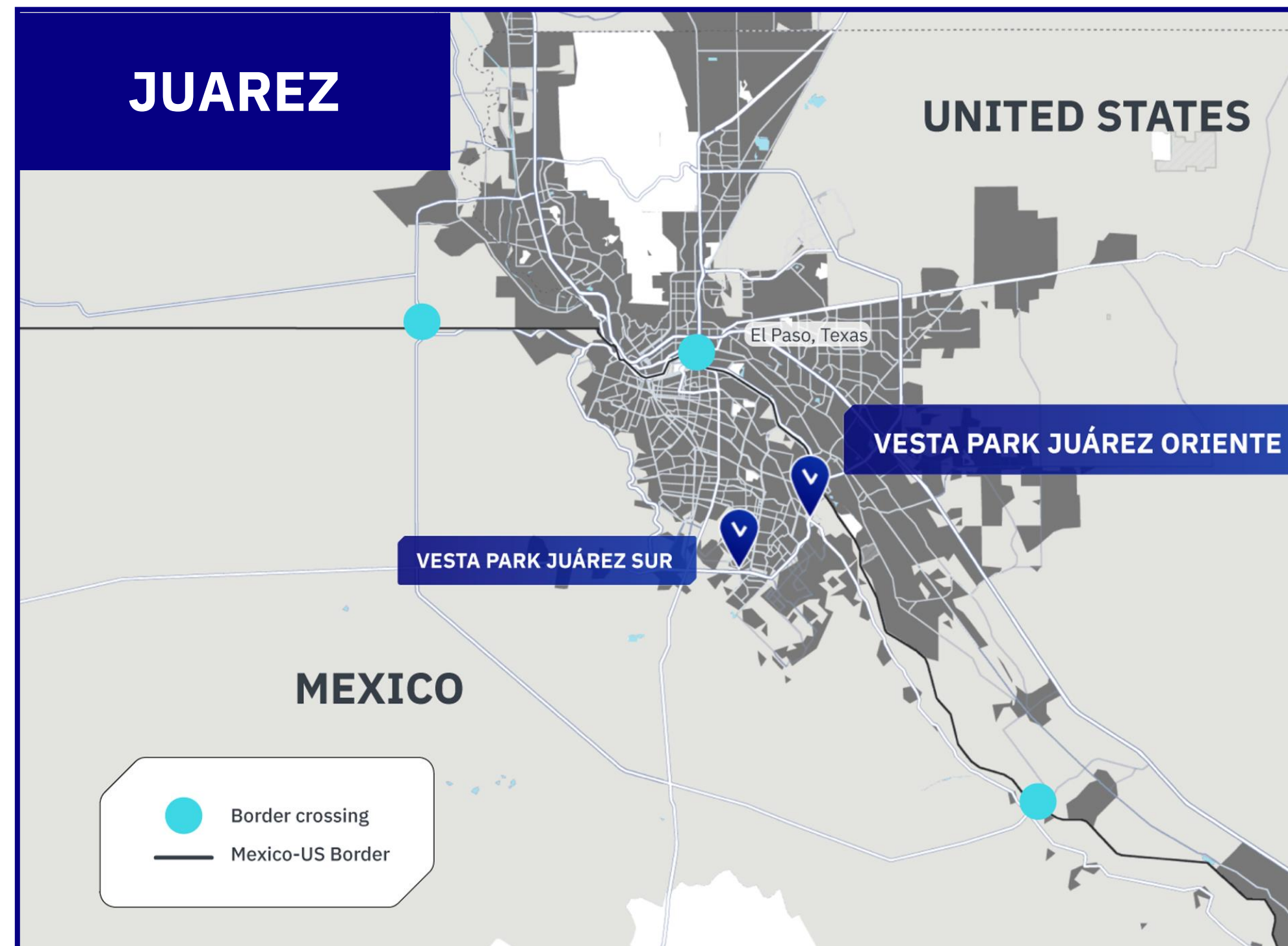
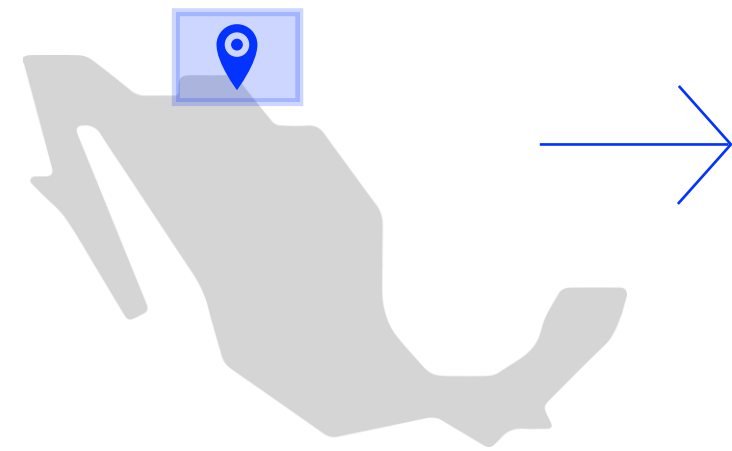
Tijuana



VIDEO INTRO

Commercial strategy and real estate market

Juarez



Total GLA
M SF
61

Absorption
M SF
2.5

Rent per year
US\$ / SF
8.70

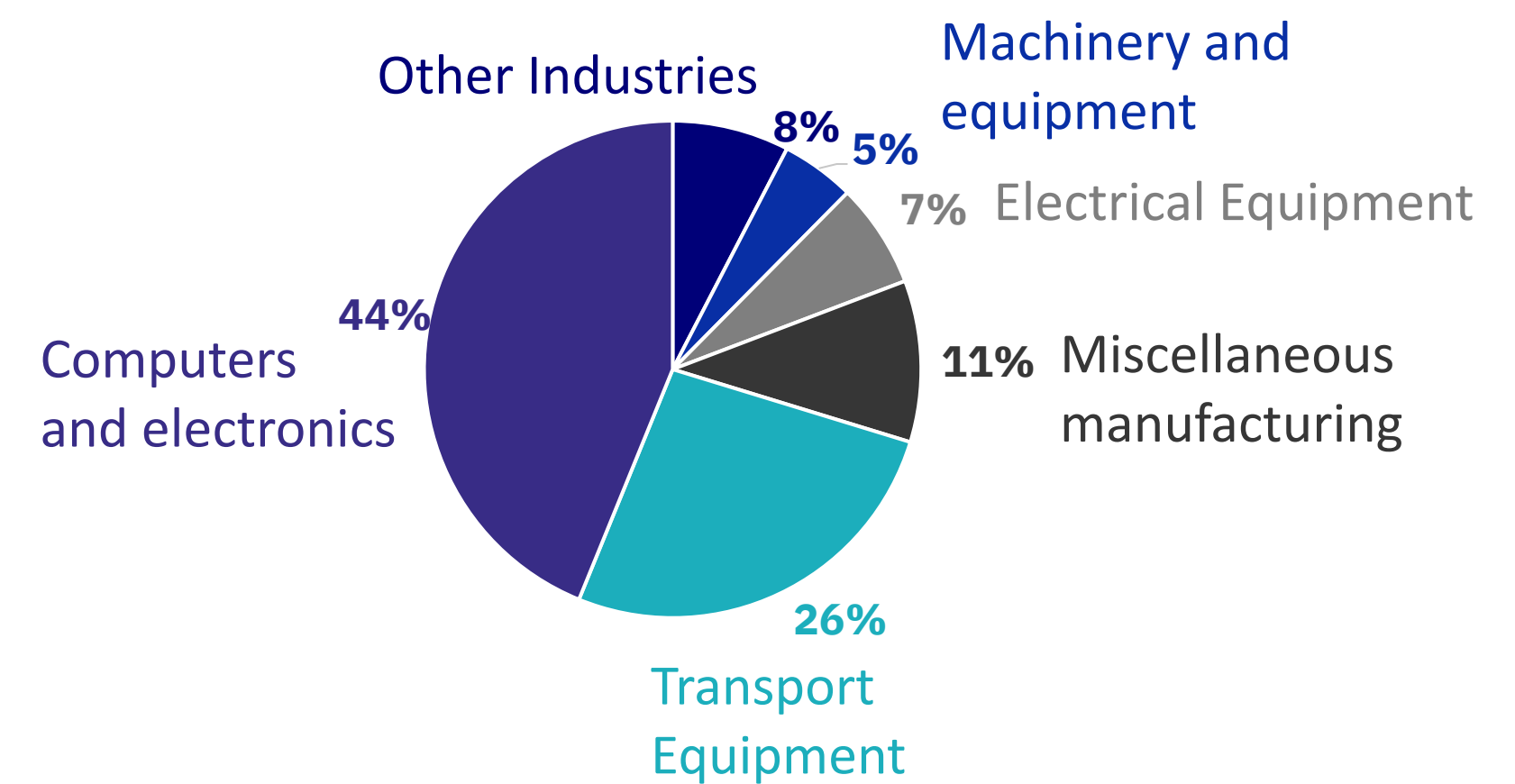
Vacancy
%
9.8%

MARKET OPPORTUNITY

Nearshoring with a focus on electronics through the presence of the top 5 ECMs
Transport equipment manufacturing
Manufacturing logistics

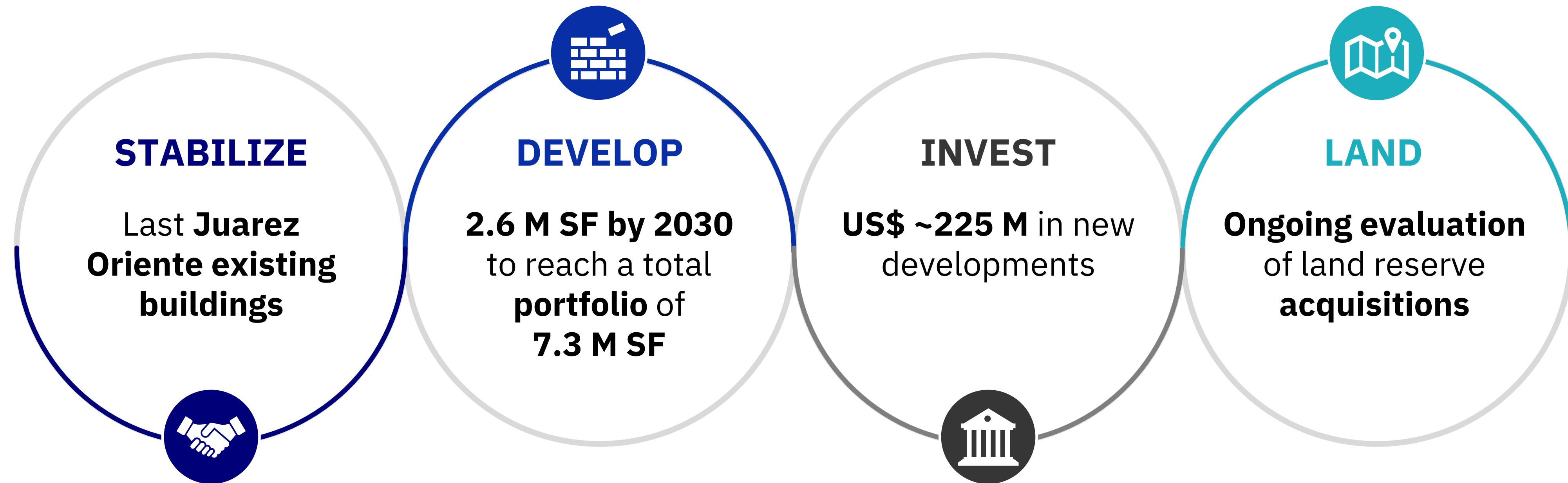
CHIHUAHUA MANUFACTURING EXPORTS

Full year 2023



Route 2030 Highlights

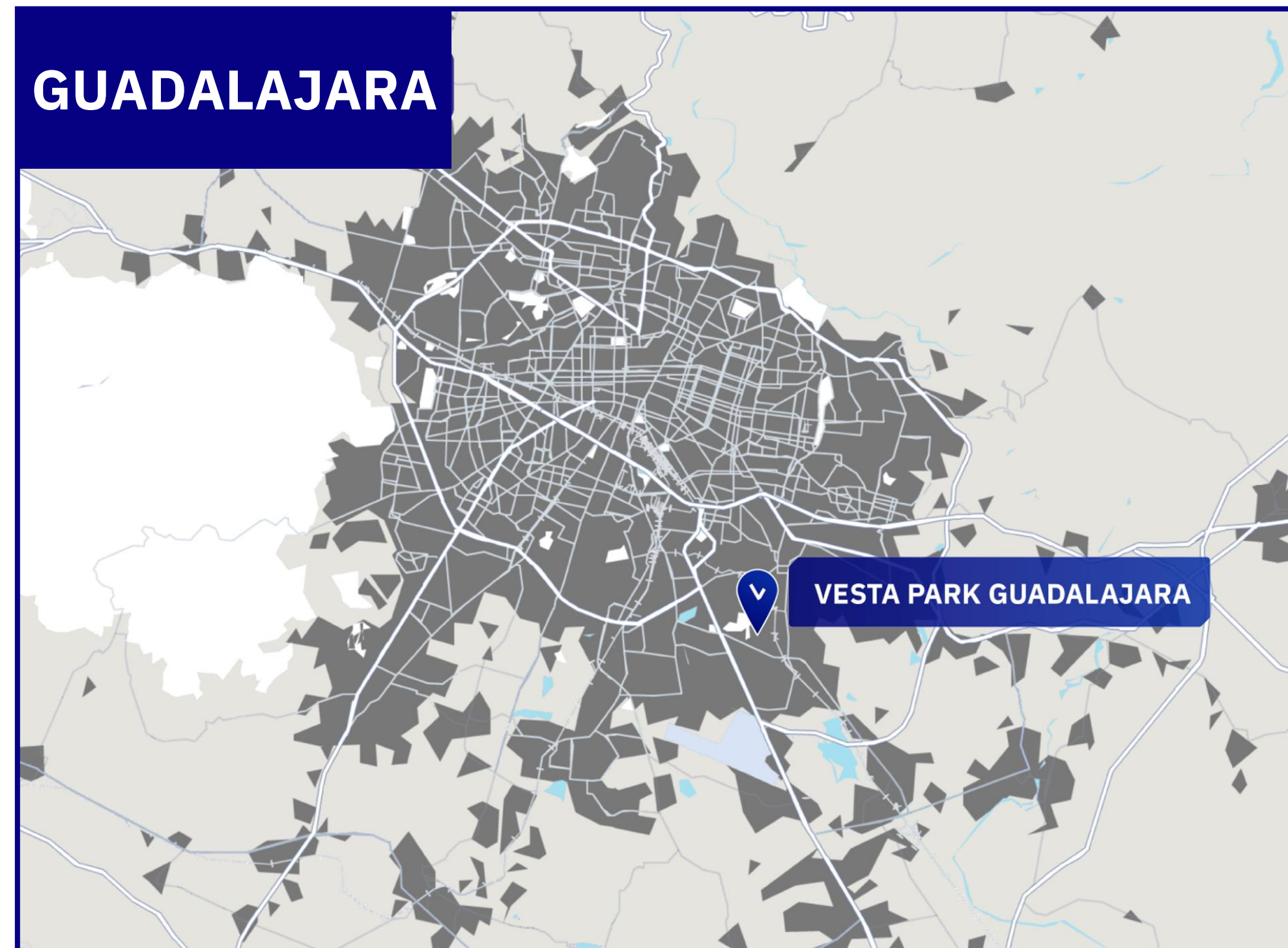
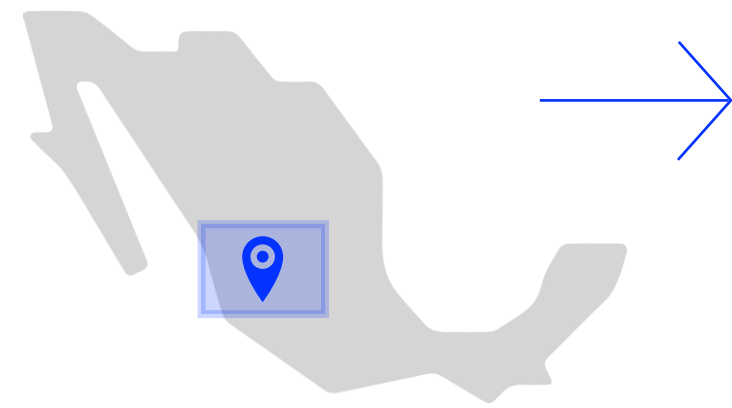
Juarez



VIDEO INTRO

Commercial Strategy and Real Estate Market

Guadalajara



Total GLA
M SF
53

Absorption
M SF
2.7

Rent per year
US\$ / SF
8.04

Vacancy
%
2.9%

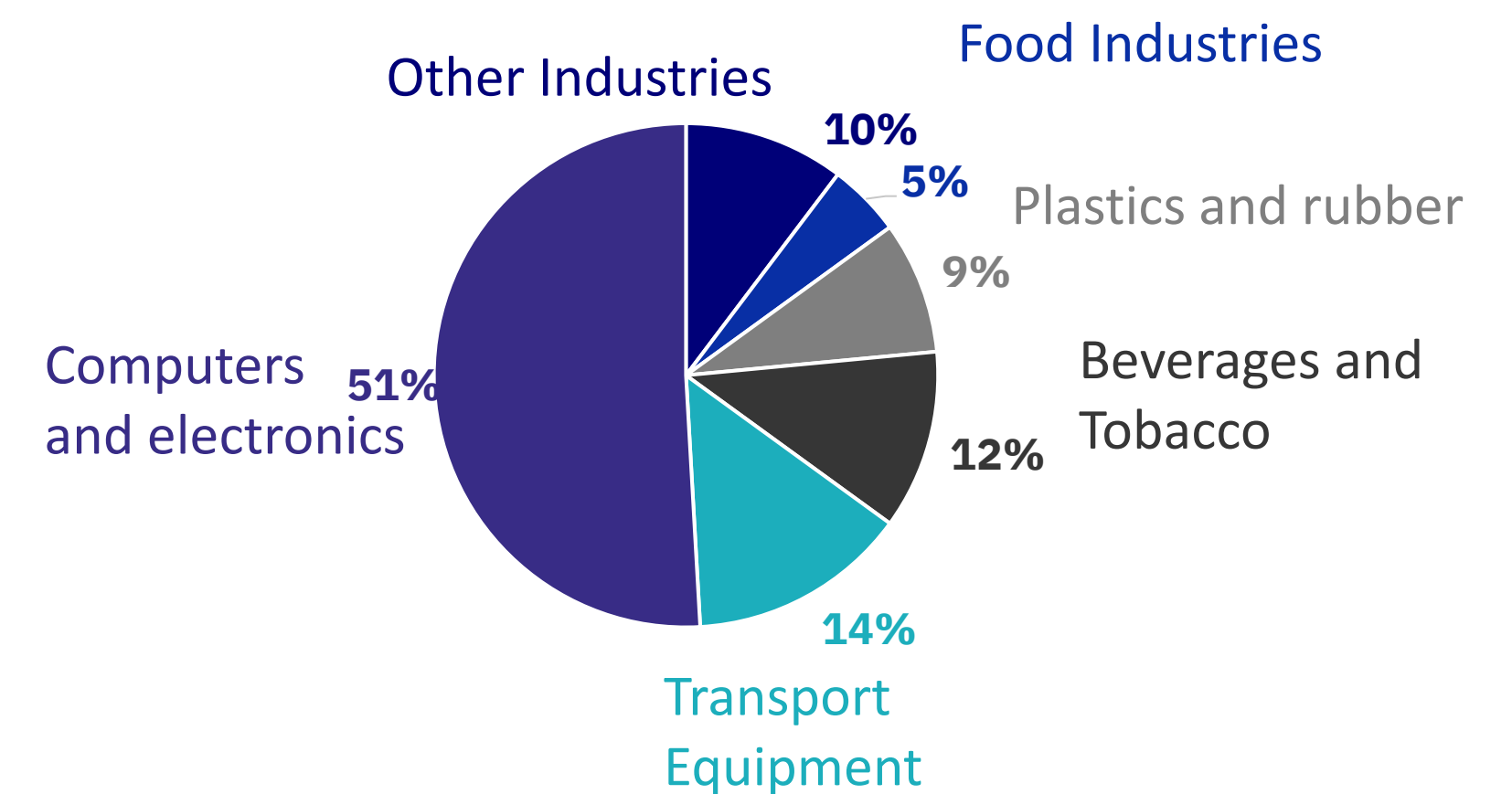
MARKET OPPORTUNITY

Electronics manufacturing hub

E-commerce and consumer logistics driving growth

JALISCO MANUFACTURING EXPORTS

Full year 2023



Case Study Guadalajara: Vesta Park Guadalajara



HIGHLIGHTS

GLA in M SF
3.3

Buildings
7

Start Year
2020

Vesta Park Guadalajara Development Story



2020



2021



2023



2024

Vesta Park Guadalajara



Case Study Guadalajara: Vesta Park Guadalajara



Financial Highlights



FINANCIAL HIGHLIGHTS

CAPEX	US\$ M	205
Annual revenues	US\$ M	21
Stabilized value	US\$ M	291
Value creation	US\$ M	86
ROIC	%	10.5%
Value creation ratio	#	1.4

MAIN TENANTS



Mercado Libre

Foxconn



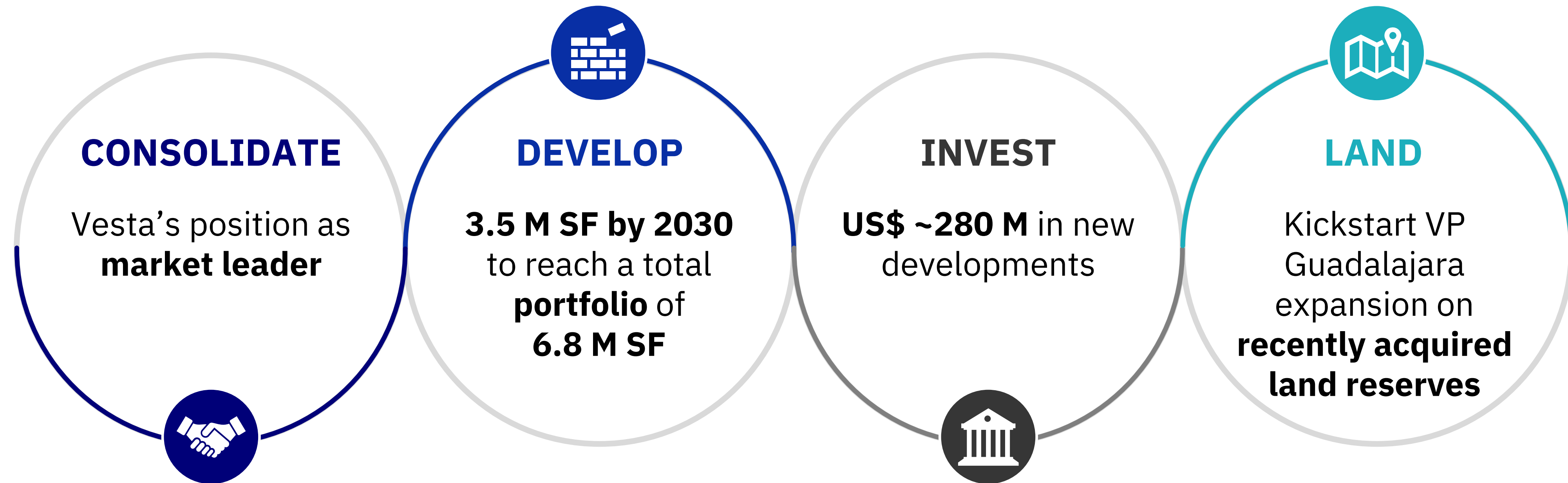
KEY FACTS

Phases I and II leased ahead of schedule

Urban infill location near to main highways and airport

Route 2030 Highlights

Guadalajara



Presenters

Juan Carlos Cueto

VP New Business Central Region

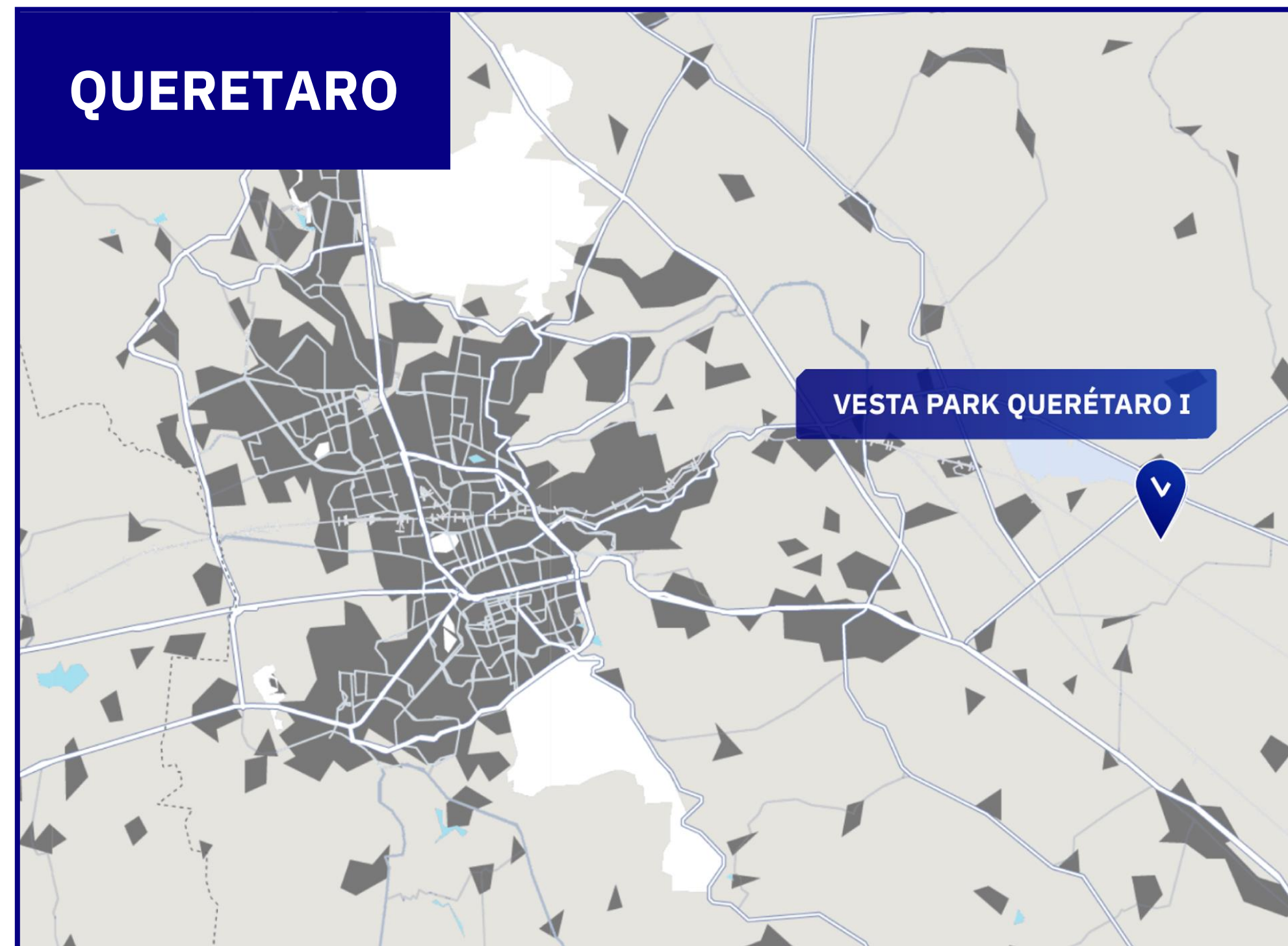
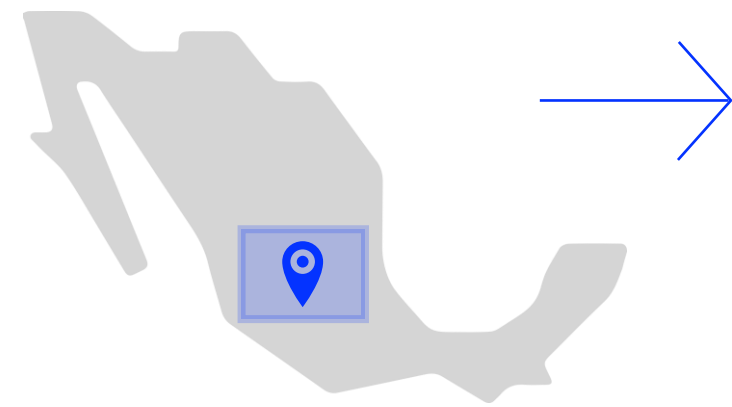
Juan Carlos has held this position since 2019, after serving as Vesta's Vice President of Asset Management since March 2015. He previously worked for eight years in real estate, operations, and consulting at Wal-Mart. He holds an International MBA from IE Business School.



VIDEO INTRO

Commercial Strategy and Real Estate Market

Queretaro



Total GLA
M SF
54

Absorption
M SF
2.6

Rent per year
US\$ / SF
6.38

Vacancy
%
4.4%

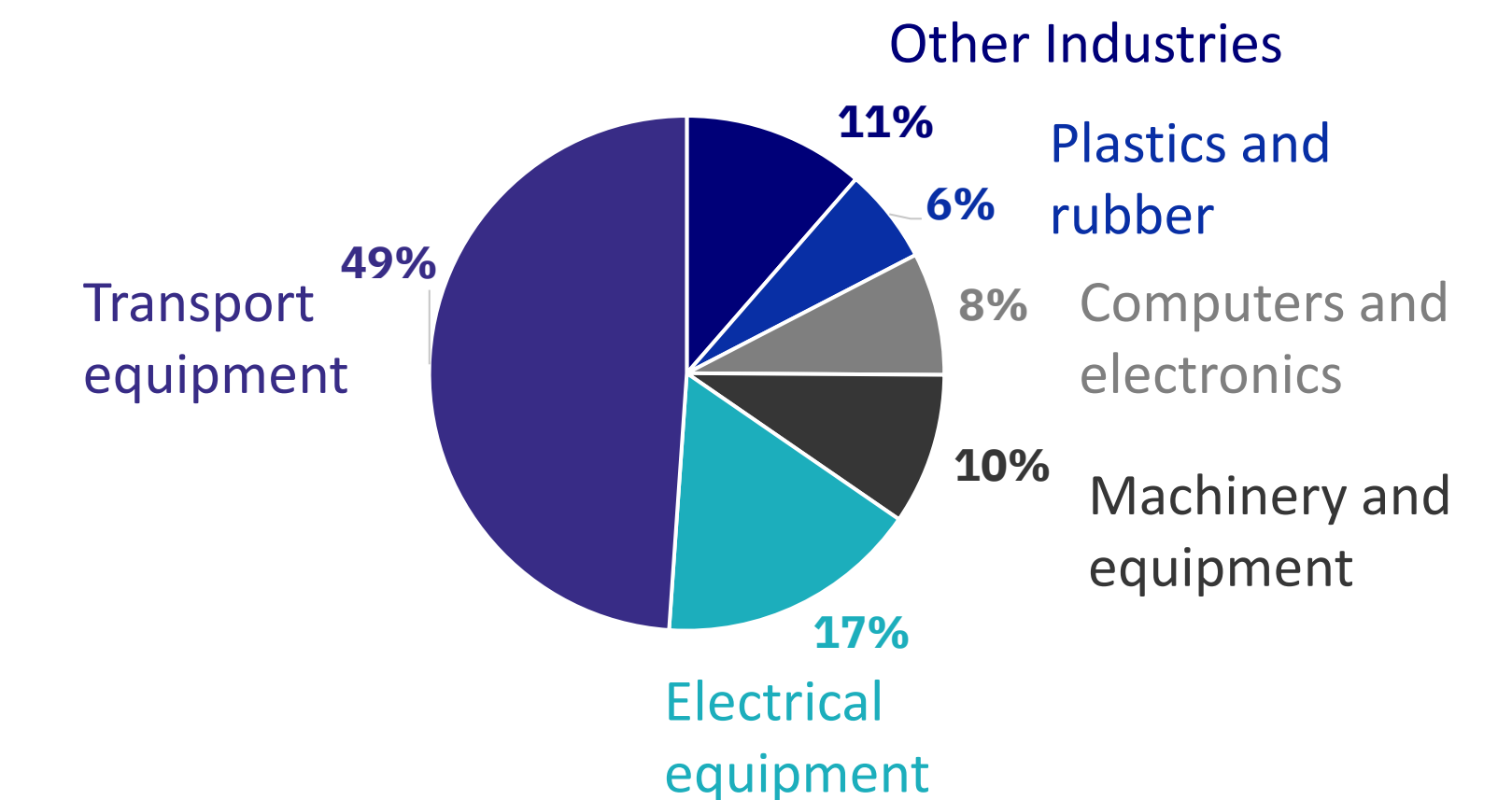
MARKET OPPORTUNITY

Renewed market dynamism with activity on the automotive, aerospace and electrical equipment sectors

Multiple top tier Queretaro based companies expanding operations

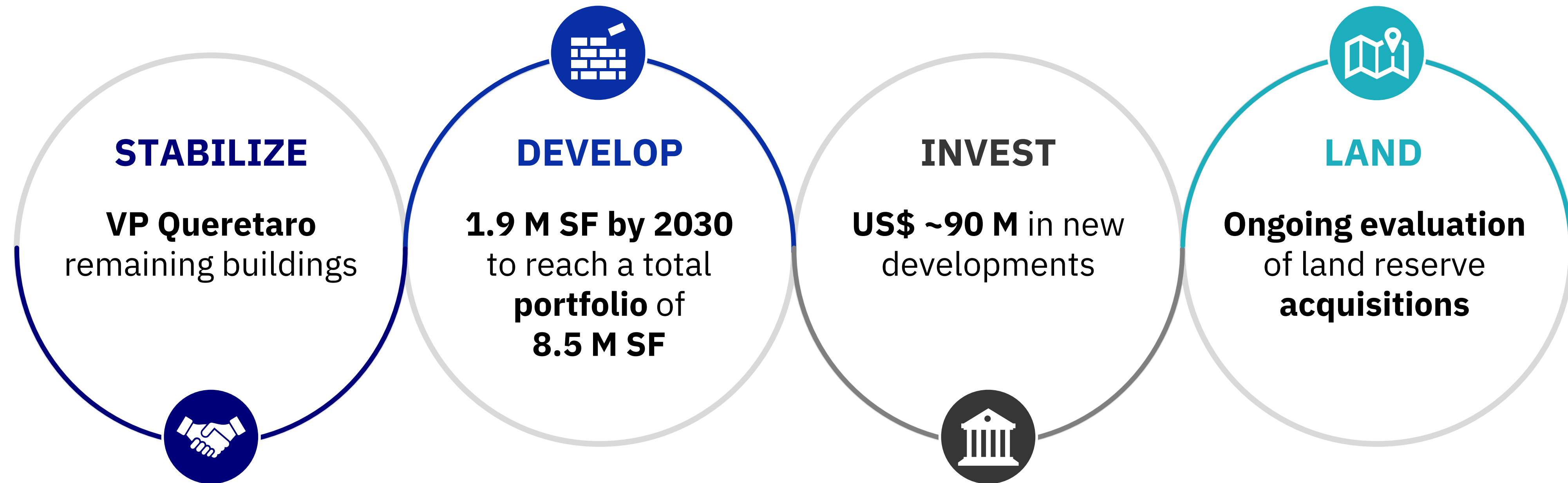
QUERETARO MANUFACTURING EXPORTS

Full year 2023



Route 2030 Highlights

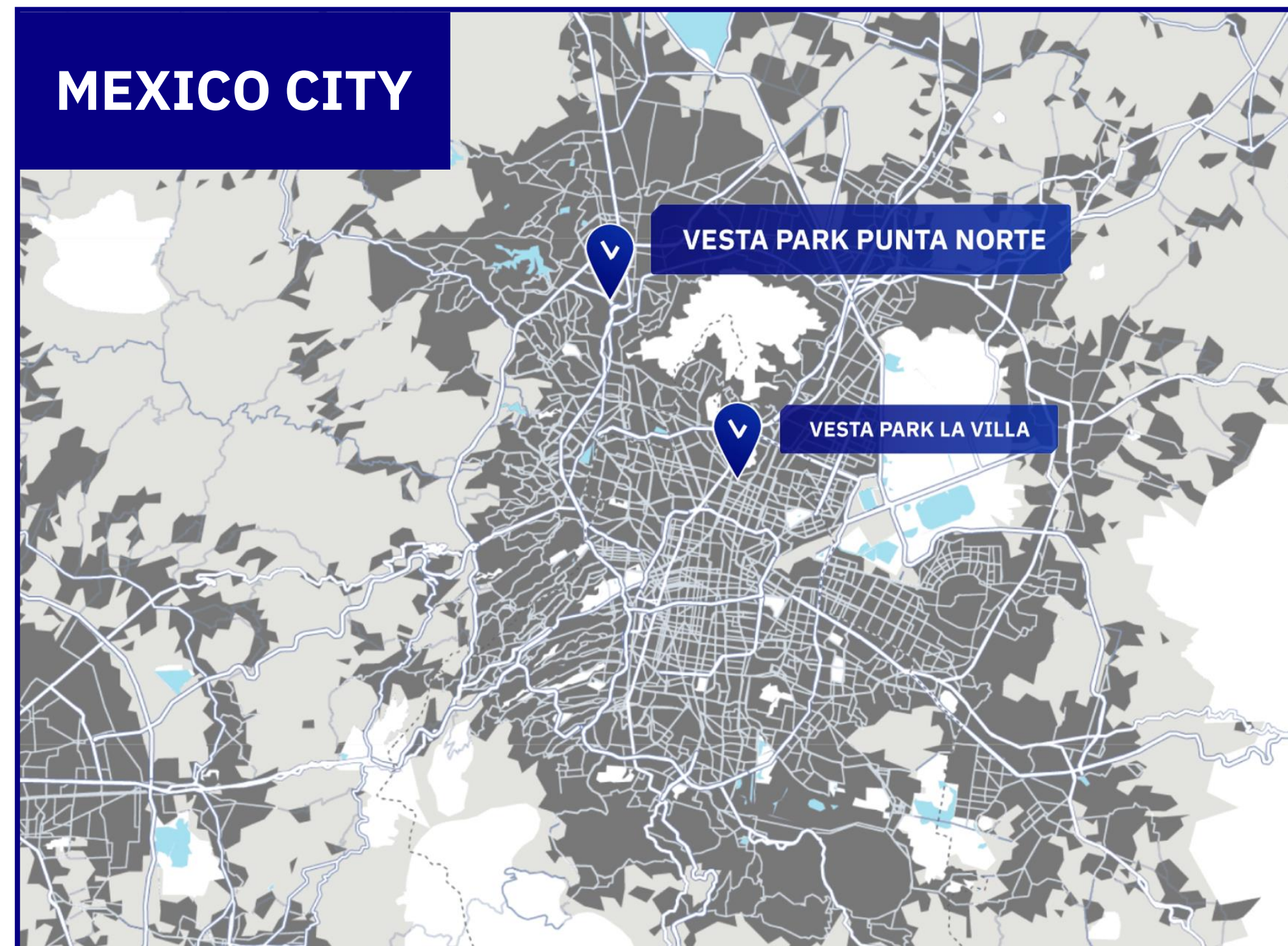
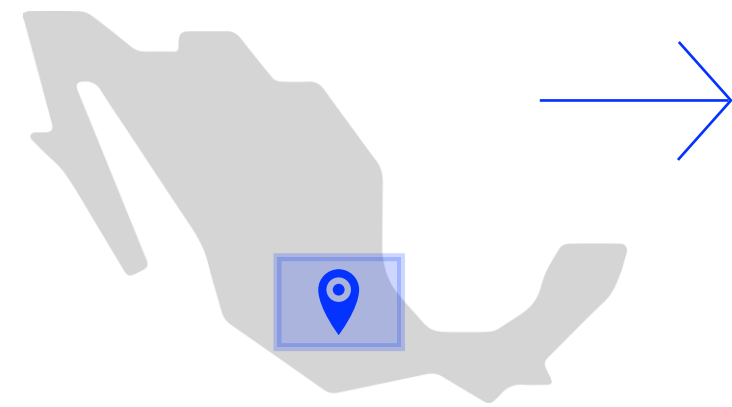
Queretaro



VIDEO INTRO

Commercial strategy and real estate market

Mexico City



Total GLA
M SF
118

Absorption
M SF
2.4

Rent per year
US\$ / SF
10.2

Vacancy
%
2.3%

MARKET OPPORTUNITY

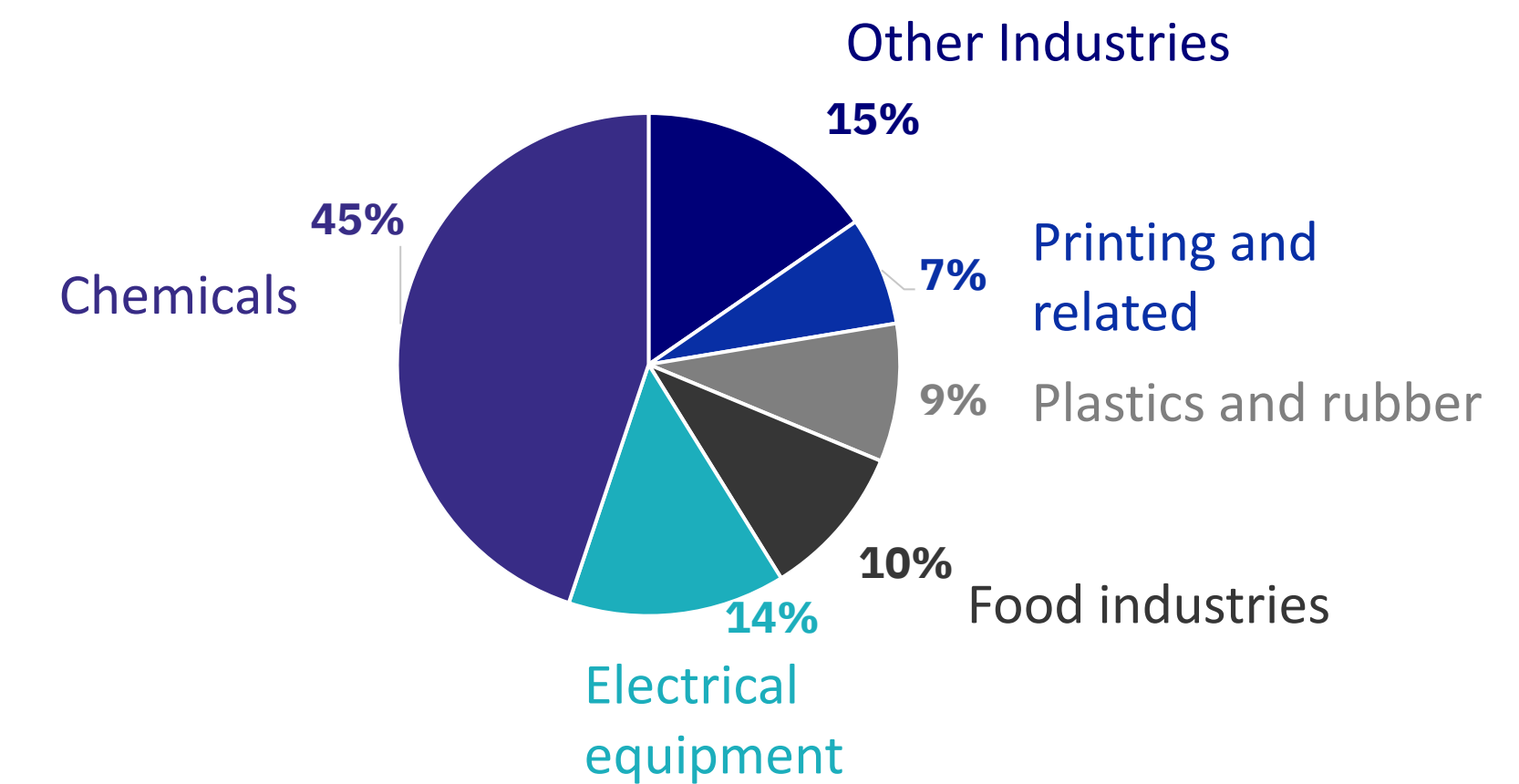
Strong dynamism driven by **consumer goods**

Retail companies and marketplaces expanding

Cuautitlan-Tultitlan-Tepotzotlan (CTT) corridor as a **prime logistics hub** at the center of the opportunity

MEXICO CITY MANUFACTURING EXPORTS

Full year 2023



Case Study Mexico City: Vesta Park Punta Norte



HIGHLIGHTS

GLA in M SF
1.0

Buildings
2

Start Year
2024

Financial Highlights



FINANCIAL HIGHLIGHTS

CAPEX	US\$ M	129
Annual revenues	US\$ M	13
Stabilized value	US\$ M	175
Value creation	US\$ M	46
ROIC	%	10.0%
Value creation ratio	#	1.4

KEY FACTS

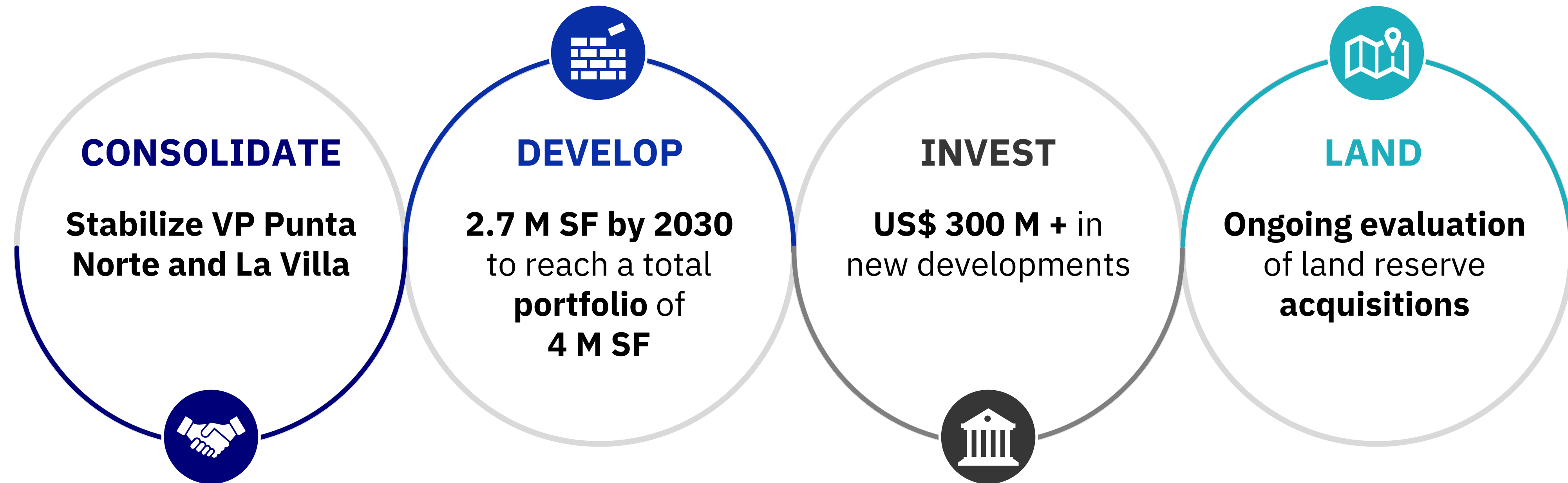
Unique urban infill location on the city's most important road

Leased before construction end

Overcame topographical, access, and visibility challenges

Route 2030 Highlights

Mexico City



VIDEO TESTIMONIAL

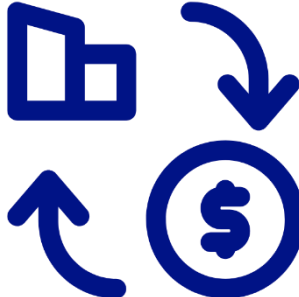
Closing Remarks

Strong real estate market fundamentals



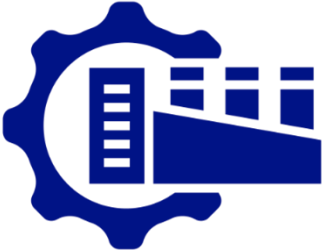
ROBUST REAL ESTATE MARKET

- Nearshoring
- Rising demand for logistics and e-commerce spaces
- Country's strategic location
- Trade agreements



INCREASING RENT PRICES

- Prime locations
- High demand
- Limited supply
- Construction costs



STRONG ABSORPTION

- Ongoing need for modern, flexible industrial spaces in key markets

VESTA'S HOLISTIC AND DEDICATED LOCAL APPROACH

- **Finding the right land** through our unique position
- **Quality relations with local stakeholders**
- **Develop the product the market needs**
- **Close understanding of our clients to support their growth**
- **Attract and execute the best deals for Vesta and Mexico's development**

Q&A Session

We know 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.**

THANK YOU FOR YOU ATTENTION SO FAR!

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6

ENERGY PROGRAM

Diego Berho
Chief Portfolio Officer

Presenter

Diego Berho

Chief Portfolio Officer

He is responsible for Portfolio Administration and Development. Diego has a bachelor's degree in Civil Engineering with a focus on Sustainable Development from the Technical University of Munich (TUM), a certificate in Real Estate Project Finance and Development from the MIT and is a LEED Green Associate.



Vesta Energy Program



Access to Power for growth

- Grid congestion and interconnection queues in most markets in Mexico
- Vesta proven approach to provide sufficient and timely capacity at efficient scale at our parks
- Leverage smart meters, data collection and monitoring capabilities in our microgrids

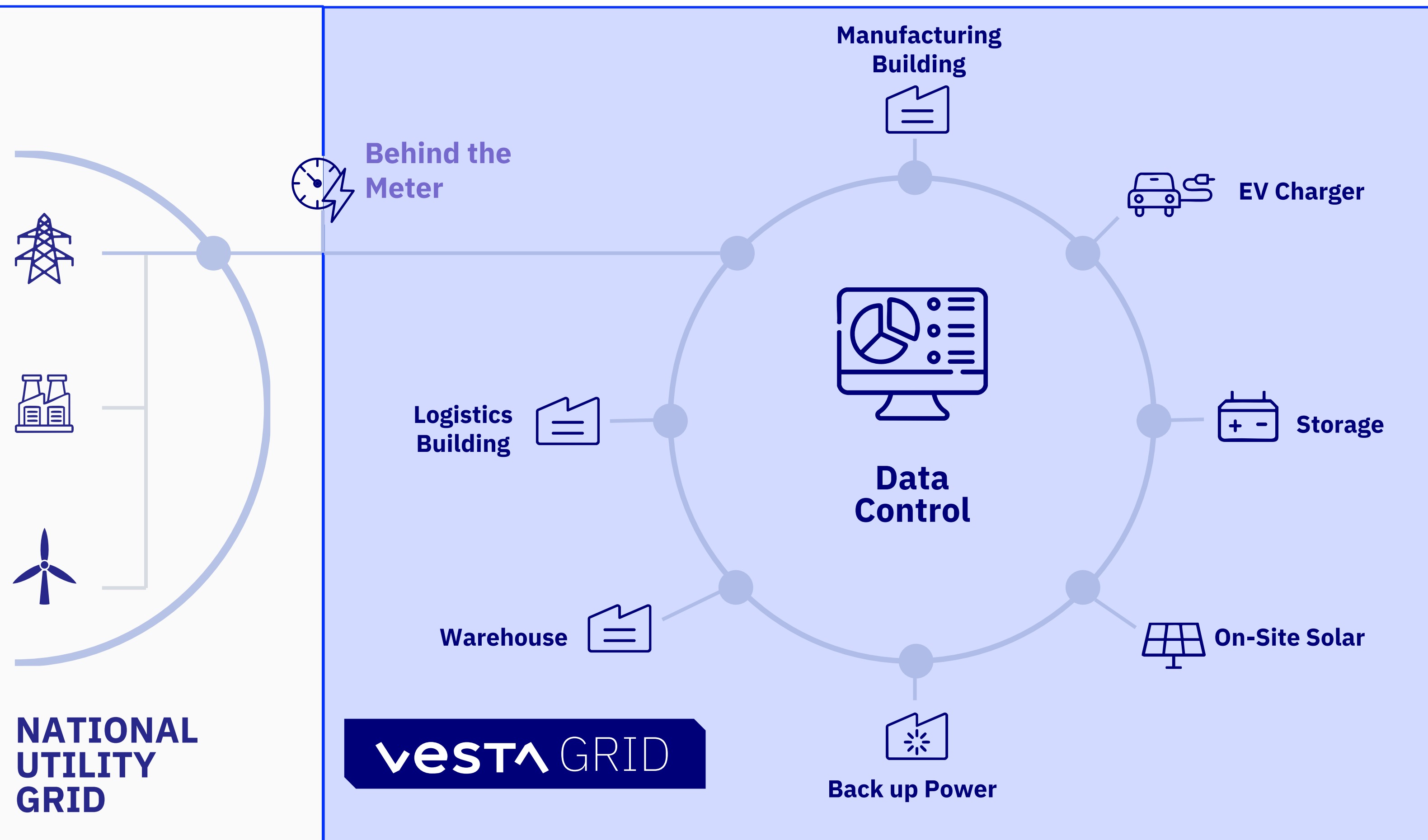


Clean Energy for Decarbonization

- Clean energy supply play a crucial role in decarbonization
- Immediate rollout of program well structured to align objectives of tenant, landlord and regulators alike
- Unlock Value as the program increases the value of our buildings and our eligibility for sustainable finance

The Power of Microgrids

Electric Demand, Microgrids and Regulatory Momentum



THE WALL STREET JOURNAL.
Latest World Business U.S. Politics Economy Tech Markets & Finance Opinion Arts Lifestyle

WORLD | AMERICAS

Mexico to Court Private Investment in Power Sector to Support Green Energy

President Claudia Sheinbaum's government seeks to meet Mexico's increased energy needs with a focus on renewables

By Anthony Harrup [Following](#)
Nov. 11, 2024 2:58 pm ET

Bloomberg

• Live TV Markets Economics Industries Tech Politics Businessweek Opinion More

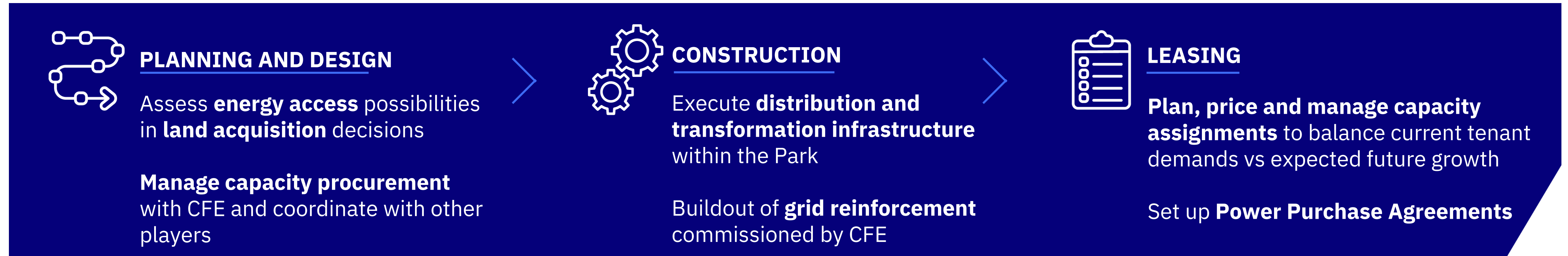
Politics

Mexico's \$23.4 Billion Energy Plan Aims to Woo Private Investors

- Sheinbaum pledges to cut costs, bureaucracy for private sector
- President has targeted 45% renewable power generation by 2030

Access to Power for Growth

Key Advantages in Development and Lease Up



| VESTA PARK x GLA 1.5 M SF

- **6 Tenants**
- **9 MW Demand**
(site specific typical well identified profile user)
- Analyze site specific grid feasibility and alternatives with utility
- Design, underwriting and planning

- **US\$ 6 – 10 M** in internal and external works
- Strategic capital deployment budgeted in park infrastructure
- Deliver external grid reinforcements, commissioning and hookup

- Healthy capacity allocation
- Pricing and structuring of capacity
US\$ 500 – 1,000 per kW
- PPAs with tenants in microgrid

Route 2030 Energy Program

Vesta Energy Development Platform

	Level 3	Route 2030
Capacity Procurement	146 MW	120 MW
Capacity Allocation	90 MW	106 MW
Available Capacity	56 MW	70 MW
Investment M	US\$ 105	+US\$ 100
On-Site Solar Solutions	4 MW	50 MW
Operational Microgrids	9	25
Power Purchase Agreements	60	160



Alternative Solutions

Explore Gas On-Site Generation

Qualified User

Flexibility of Supply

Clean Energy

Path to Net Zero

Case Study – Access to Power Tijuana

Energy Readiness

Microgrid Approach
High Voltage

9 MW Available
8 Buildings for growth

Bridge Solutions
For Immediate Availability



Case Study – On Site Solar Solutions in Monterrey

Unlocking Value on Stabilized Assets

Stabilized Asset

Lease & PPA In Place

On-Site Solar Solution

1.2 MW Solar and Storage

Smart Meters & Microgrid

35% OnSite Green Energy



On-Site Solar



Battery Energy Storage

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7

ESG PROGRAM

Laura Ramírez
ESG Director

Presenter

Laura Ramírez

ESG Director

Laura leads the Company's ESG program, positioning it as a regional sustainability and social investment leader. She has developed strategies for global companies, including Bimbo. Laura holds a bachelor's degree in International Relations and a master's in Applied Public Management from ITESM.



Our ESG commitment



*A long-term vision to build a legacy for future generations, involving all stakeholders, incorporating **resilient measures** and placing **ESG** at the center of our strategy and core business.*

BOARD OF DIRECTORS

ESG Committee, Diversity on the Board, ESG Annual Reporting, **Climate Change Training**

COMMUNICATIONS

Stakeholder engagement, ESG internal & external communications, ESG PR

DEVELOPMENT

Sustainable Construction Manual and its Checklist; Green Certifications, **Emissions Inventory, Human Rights**

LEGAL

Human rights and labor practices with suppliers, Green Lease in contracts

FINANCE

Investors' engagement, ESG bond, long-term vision, **ESG IFRS and Mexican and European Taxonomy**

ASSET MANAGEMENT

Tenants' engagement and training; Environmental information from tenants; Green Certifications; ISO 14001; **Emissions Inventory; Health & Safety**

NEW BUSINESS

Green leasing strategies and communicating ESG activities to the prospective tenants; **Responsible Investment Initiative**

PRICING

Responsible investment process

RISK MANAGEMENT

Climate change and resilience risk (IFRS) management system and **Human Rights Risks Assessment**

HUMAN RESOURCES

Employees engagement through agents of change program, diversity, inclusion and salary equity; ESG, human rights and integrity trainings, volunteering program; **Health & Safety**

PURCHASING

ESG audits to suppliers, suppliers' assessment process with ESG criteria, suppliers' Engagement, **Human Rights within the Supply Chain**

IT

Cybersecurity, ESG platform for asset management and volunteering

ESG AT THE CORE BUSINESS

ESG Strategy

Governance and Integrity

Level 3 Accomplishments:

- ✓ 100% of our investment decisions under Responsible Investment Guidelines
- ✓ Establish ESG commitments with 35% of our critical suppliers
- ✓ Reach 3 women as permanent members of the Board of Directors

Our Priorities for 2030

- 01. Corporate Governance
- 02. Board & ESG practices
- 03. ESG Risks Management

Sustainable Development Goals



Route 2030 KPIs

- 01
100% of our senior management and collaborators have financial compensation linked with ESG objectives
- 02
100% of the Board members are ESG trained
- 03
Reduce salary gender gap by 8% at the executive level and 5% at the management level

ESG Strategy

Social

Level 3 Accomplishments:

- ✓ Achieve US\$1 M in strategic alliance for our ESG projects
- ✓ 100% of our employees are trained in ESG practices
- ✓ 100% of our tenants are sensitized
- ✓ Reduce the salary gender gap in 15%, mainly at the management level.

Our Priorities for 2030

- 01. Relationships with NGOs
- 02. Human Rights and Diversity Commitment
- 03. Relationships with communities and indigenous population

Sustainable Development Goals



Route 2030 KPIs

- 01 100% of NGOs Audit and Developed by Vesta
- 02 700 hours of Professional Volunteering
- 03 Implementation of the theory of change in 70% of Vesta's Social Investment Projects
- 04 Measure the progress of our HR Risk Assessment.
- 05 Implement 50% of the action plans on HR with a focus on Land Acquisition, Community Relationship and Physical Security Processes.

ESG Strategy

Environment

Level 3 Accomplishments:

- ✓ Identify all physical and transitional risks to determine mitigation and prevention actions

- ✓ 19% of our GLA will have a Green Certification by 2025

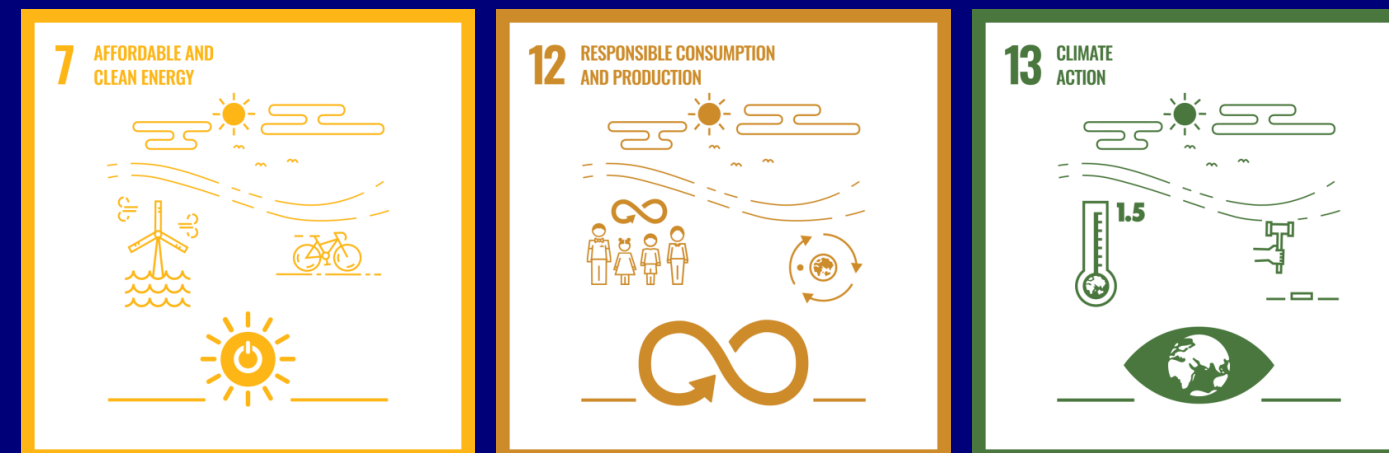
- Reduce carbon footprints and water consumption of areas managed by Vesta:
 - Reduce our energy intensity by 20% (scope 1 and 2)
 - Reduce our water consumption by 20%

- 50% of the amount of waste generated by Vesta, is recycled or reused.

Our Priorities for 2030

01. Net Zero Commitment
02. Eco-efficiency operations
03. Biodiversity Protection
04. Renewable Energy

Sustainable Development Goals



Route 2030 KPIs

Net Zero Commitment

- ▶ Achieve Net-Zero for Scope 1, 2 emissions by 2040
- ▶ Have a material reduction in our scope 3 emissions related to the energy consumption of our tenants, as well as in the use of materials with a lower carbon footprint in our construction processes towards 2050

ESG Strategy

Environment

Our Priorities for 2030

- ✓ Net Zero Commitment
- ✓ Eco-efficiency operations
- ✓ Biodiversity Protection
- ✓ Renewable Energy

Sustainable Development Goals

Route 2030 KPIs

Eco-efficiency Operations

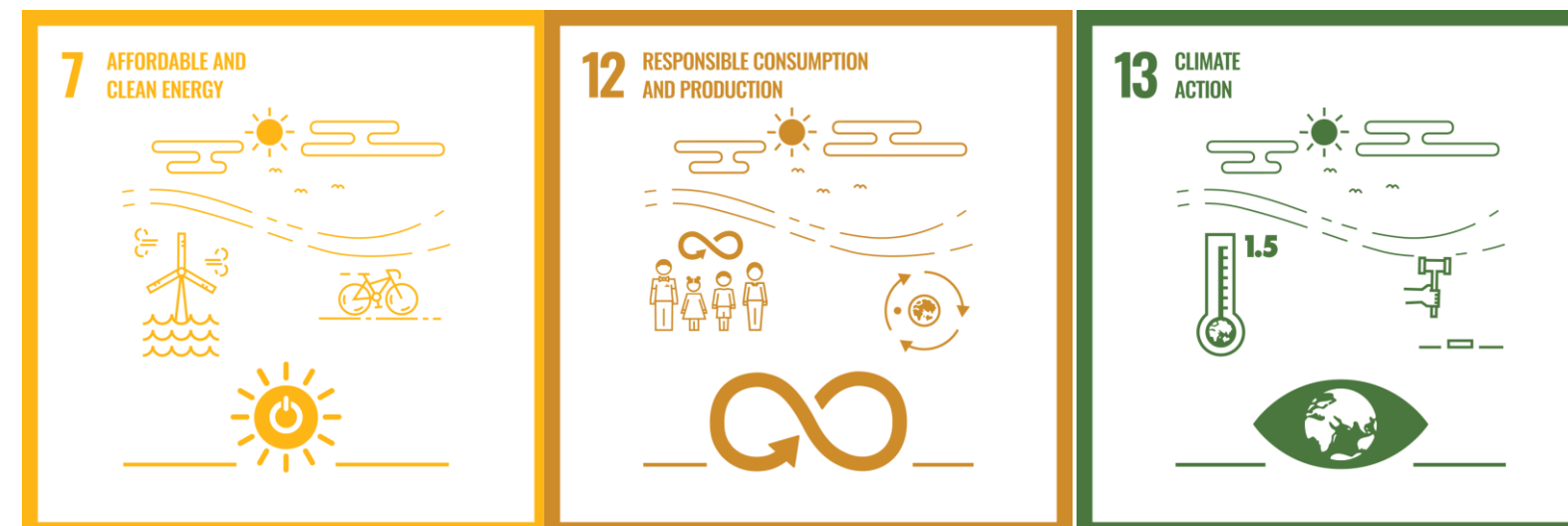
- ▶ 100% of our Parks should comply with ISO 14001 in our parks

Biodiversity Commitment

- ▶ Promote a positive impact on nature in accordance with the recommendations of TNFD

Renewable Energy

- ▶ **50** MWp of on-site solar capacity by **2030**



ESG Strategy

Sustainable Business

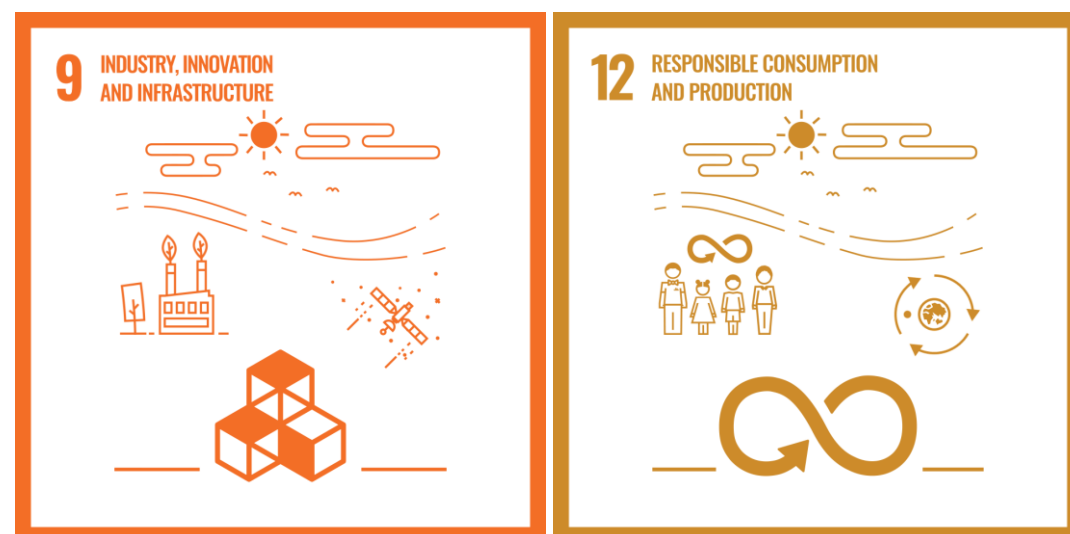
Our Priorities for 2030

- ✓ Adaptation to Climate Change.
- ✓ Sustainable Investment & Finance.
- ✓ Strengthen Suppliers' ESG Commitment
- ✓ Sustainable Buildings.

Route 2030 KPIs

- 01.** 95% of our new contracts should have a Green Lease
- 02.** 100% of our new acquisitions should comply with the Responsible Investment Process
- 03.** 100% of our employees are ESG trained
- 04.** Evaluate 100% of level 3 and 4 suppliers
- 05.** Green Certifications



Sustainable Development Goals



55%

GLA with a Green Certification

ESG Ratings

	vesta	MEXICAN REIT	MEXICAN REIT	MEXICAN REIT	USA REIT	USA REIT	USA REIT
MSCI 	AA	B	BBB	-	-	-	AAA
 SUSTAINALYTICS	10.0 Low Risk	11.9 Low Risk	9.9 Low Risk	11.8 Low Risk	13.8 Low Risk	10.7 Low Risk	6.0 Negligible
S&P Global	63/100	66/100	68/100	45/100	32/100	46/100	59/100



CDP
B GRADE .



S&P/BMV Total ESG – Vesta
Included in this index.



PACTO MUNDIAL
Signatories since 2011.
Members of: Target Gender Equality, Business and Human Rights



Principles for Responsible Investment (UN PRI)
Members since 2020.

In support of
WOMEN'S EMPOWERMENT PRINCIPLES
Established by UN Women and the UN Global Compact Office

Members since 2022



GRESB
71 GRADE
Two Green Stars



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CAPITAL MARKETS & INVESTMENT

Juan Sottit
Chief Financial Officer

Presenter

Juan Sottit

Chief Financial Officer

Juan has extensive experience in capital markets and finance, accounting and treasury management, investor relations and human capital management. He studied Industrial Engineering at Universidad Anáhuac and holds an MBA from Harvard University.

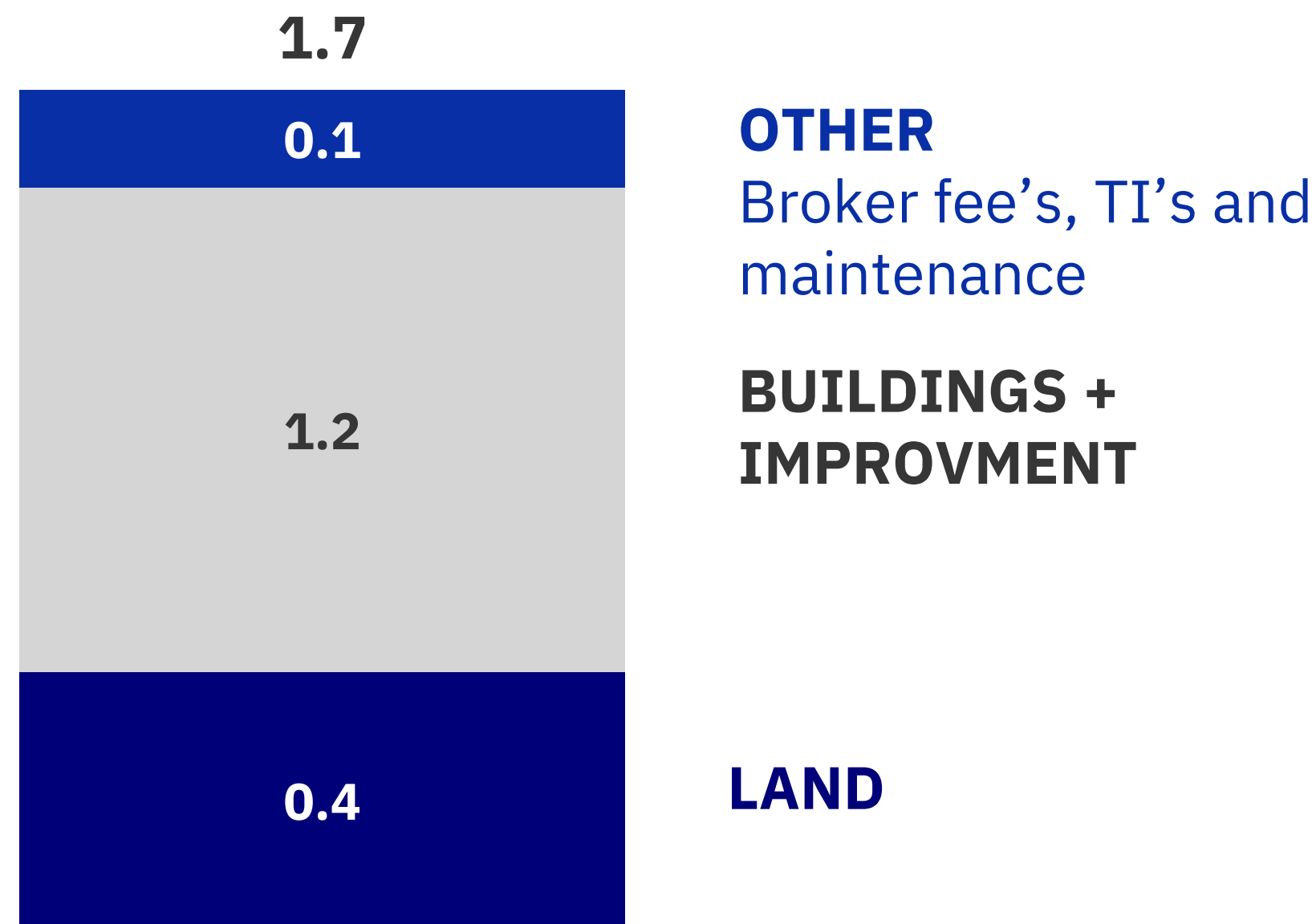


Growth plan CAPEX program requires an US\$ 1.7 B investment which we plan to fund through 3 sources

Uses and sources of funds

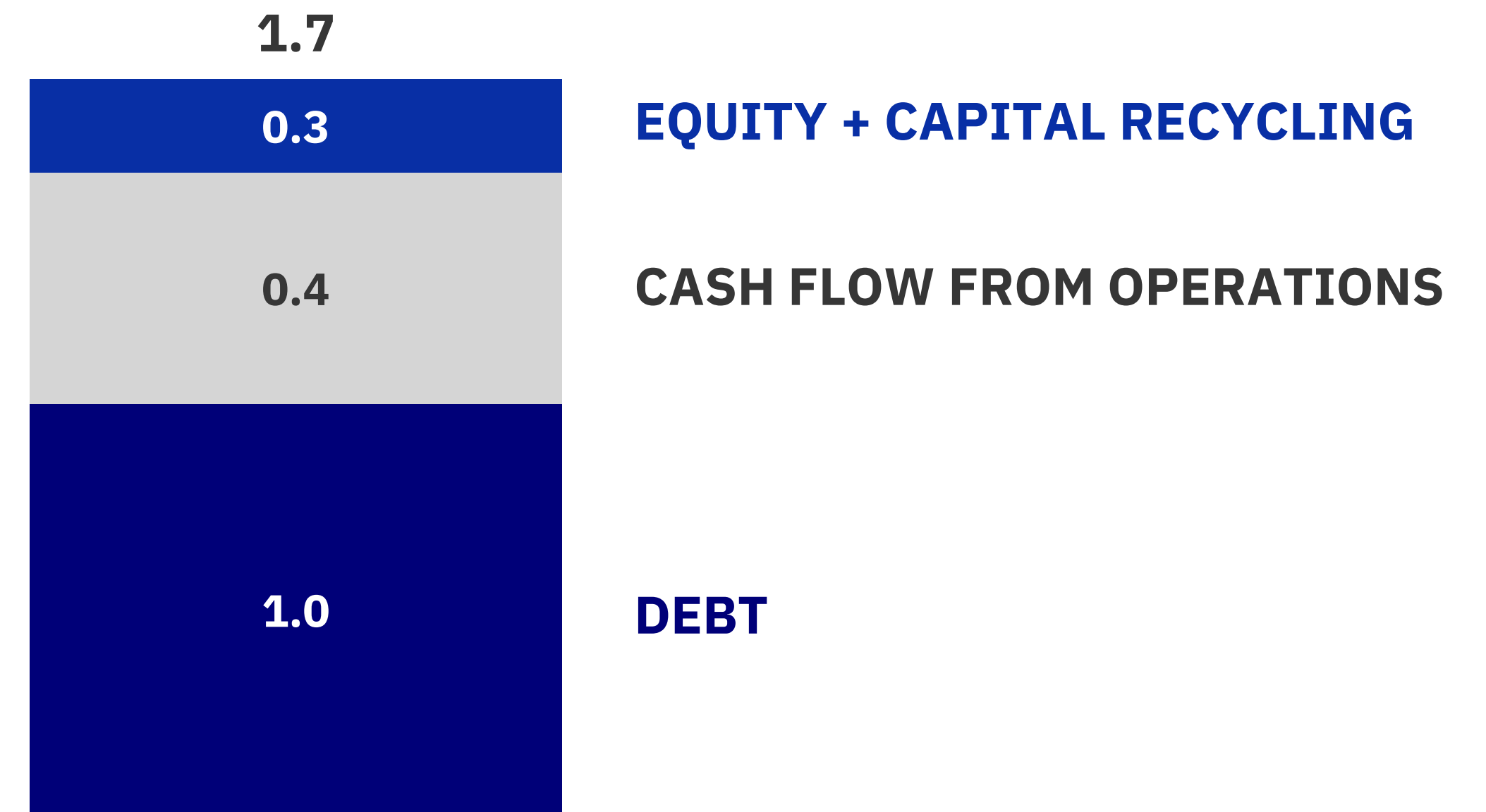
US\$ M

USES OF FUNDS



2025-2030 Total

SOURCES OF FUNDS



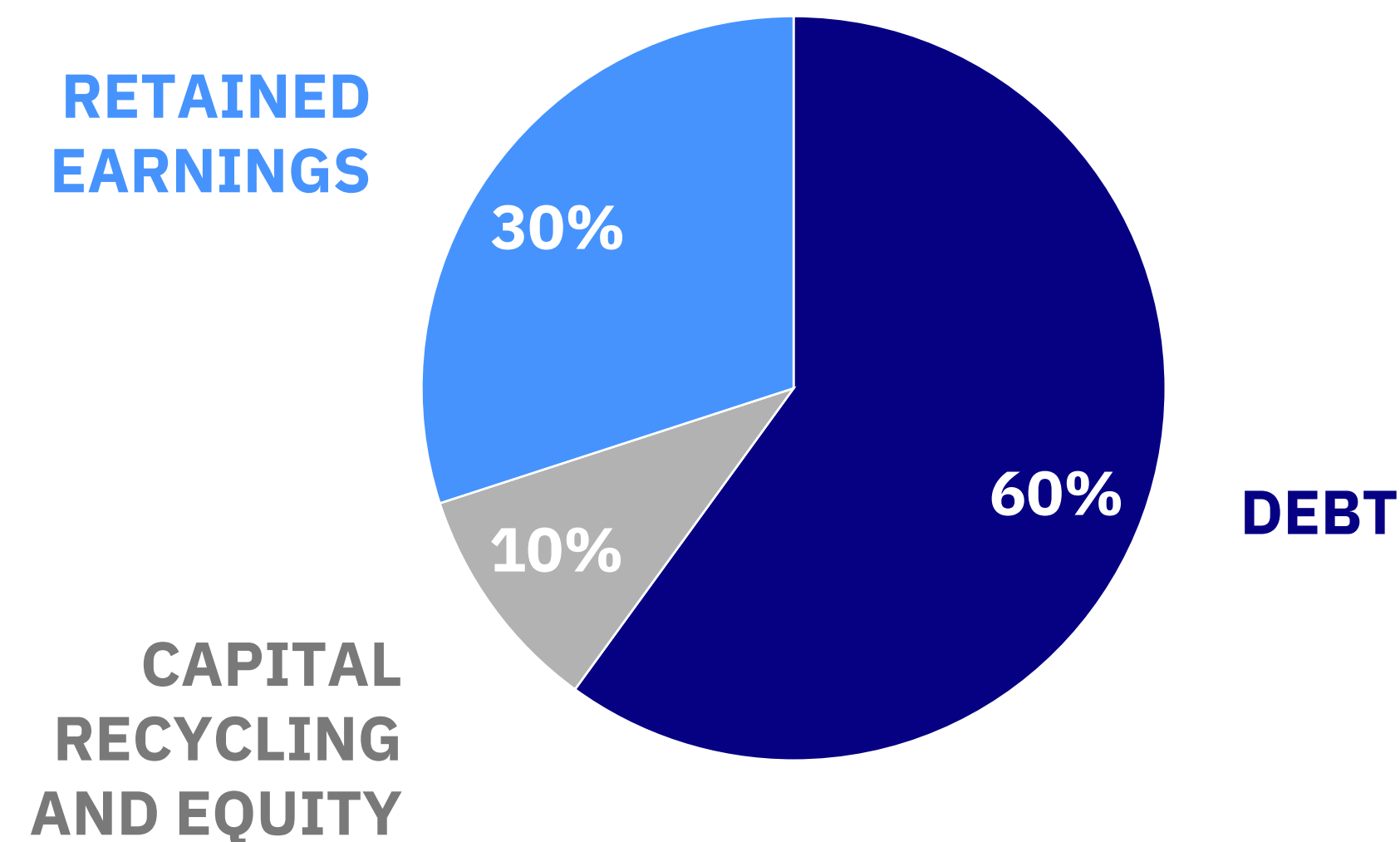
2025-2030 Total

Total investment may include opportunistic share repurchase program of up to an additional ~US\$ 100 M if opportunities arise

Funding sources and balance sheet guidelines

Funding sources

We plan to invest US\$ 1.7 billion in our growth program, which we intend to **finance through the following indicative structure** subject to market conditions:



Route 2030 balance sheet guidelines

Prudent financial management considering the following leverage objectives:

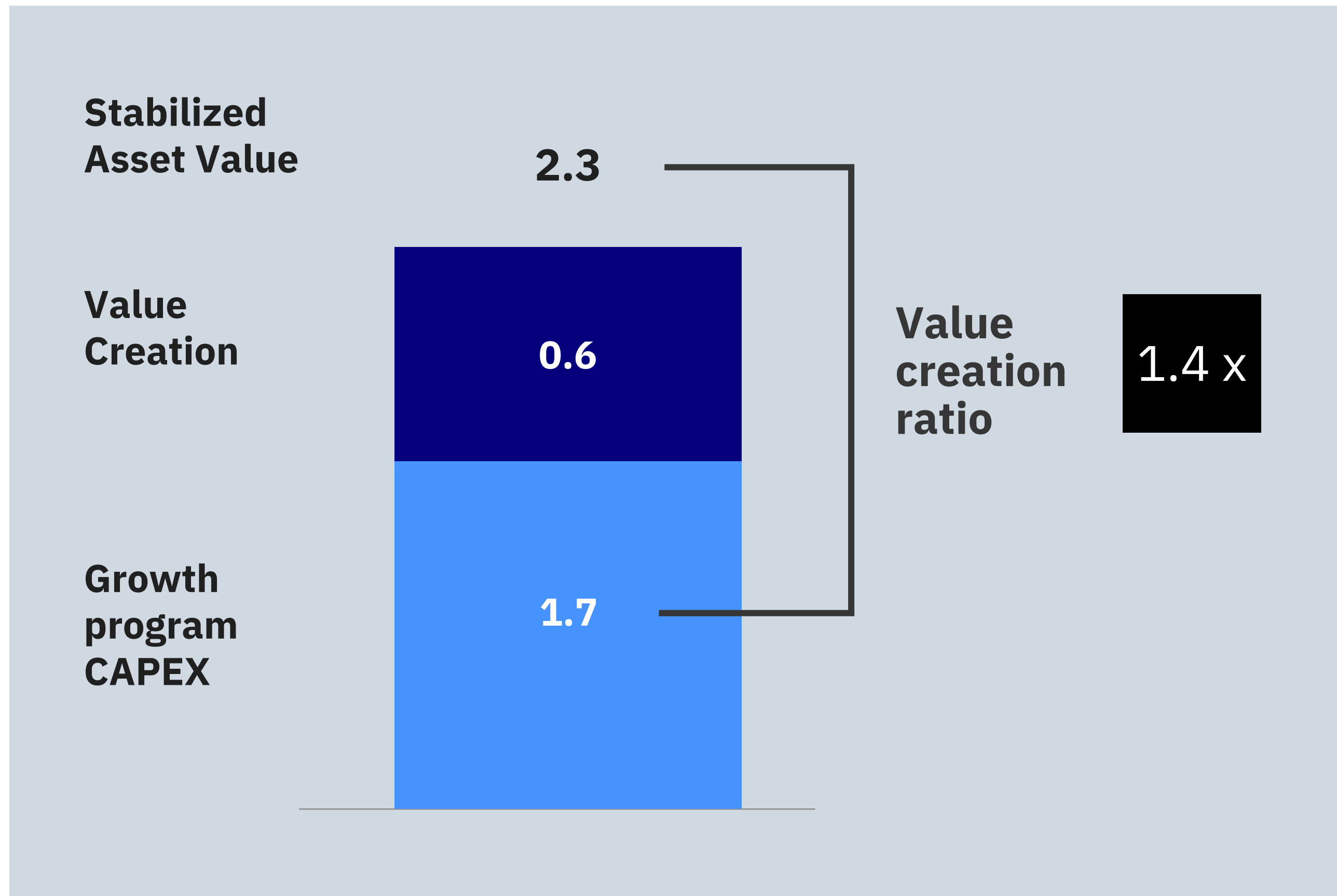
LTV < 30%

**NET-DEBT /
EBITDA < 5.0X**

The company prioritizes total return to investors, with dividends playing a role in this strategy

Value Creation

Route 2030 Growth Program Value Creation Estimate
US\$ B



Route 2030 growth program

Our growth program amounts to an investment worth US\$ 1.7 B to develop 20.5 + M SF

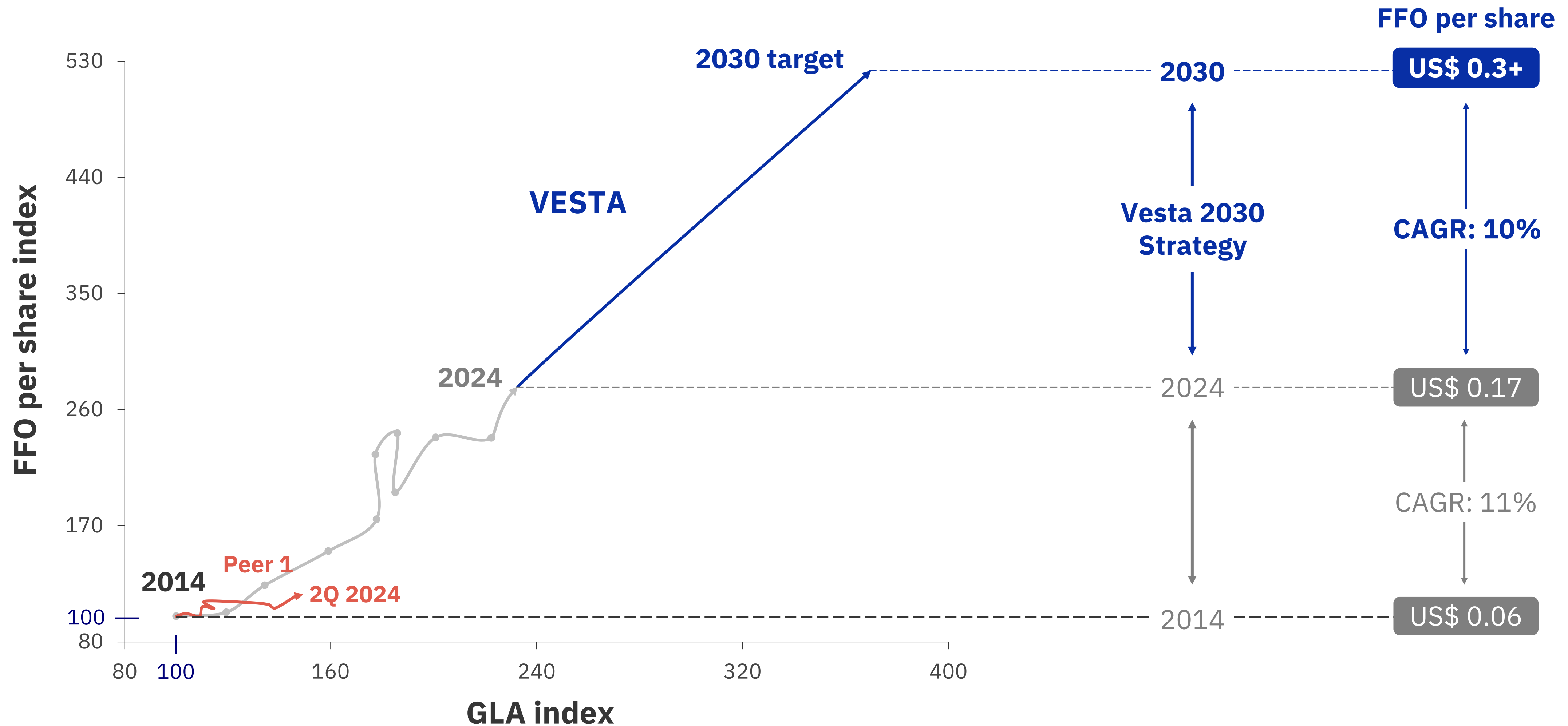
Vesta develops properties at a 10% + ROIC

The stabilized asset value upon completion would be ~ US\$ 2.3 B

Route 2030 Strategy will grow FFO per share to US\$ 0.3+

Value creation growth paths

Index 2014 = 100

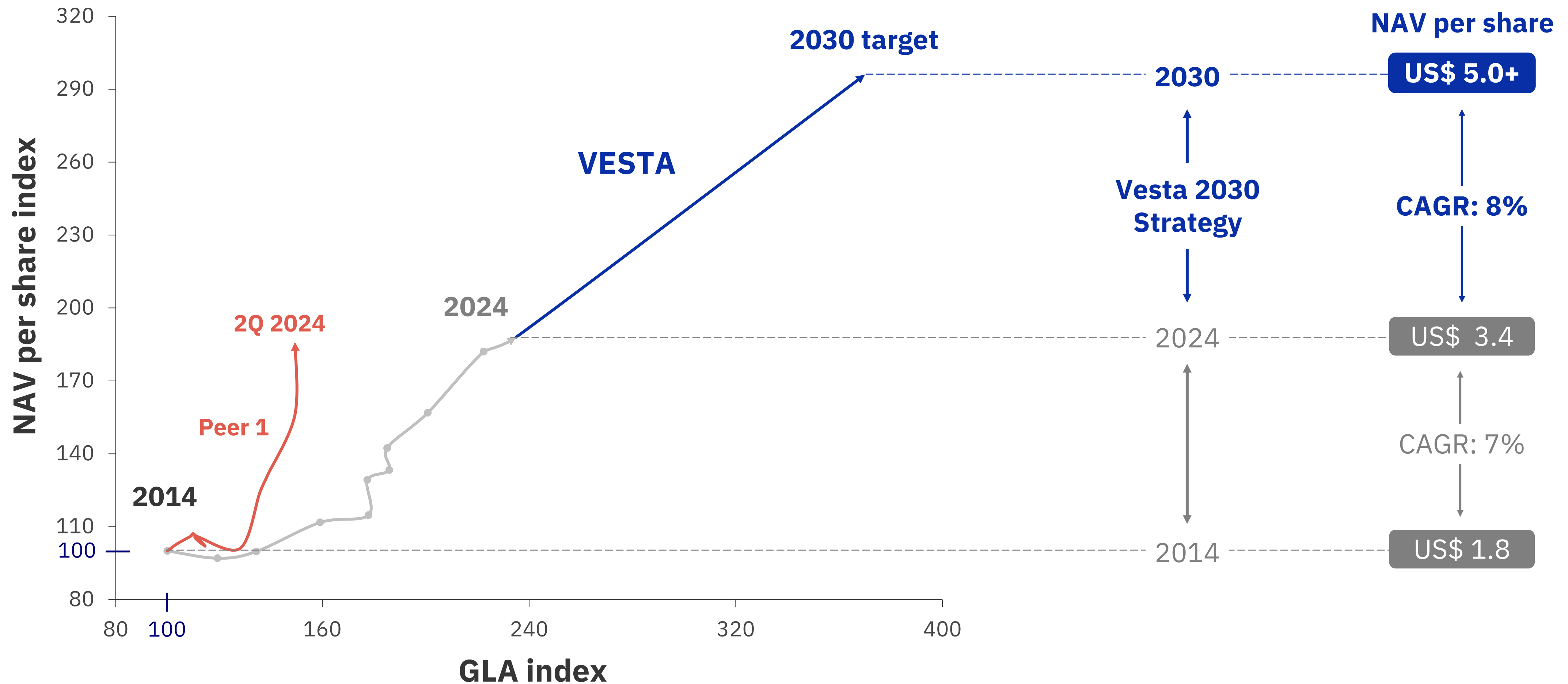


Source: Mexican public real estate companies' financial statements

Route 2030 Strategy targets a NAV per share of US\$ 5.0+

Value creation growth paths

Index 2014 = 100



Source: Mexican public real estate companies' financial statements

Q&A Session

We know 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.**

THANK YOU FOR YOU ATTENTION SO FAR!

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**CLOSING
REMARKS**

**Lorenzo D. Berho
CEO**

Closing remarks

Best real estate platform in Mexico

- Highest quality portfolio
- Best management team with aligned incentives
- Global investor reach
- Strong ESG commitment
- Energy leadership

Proven record of sustained growth and value creation

- Industry-leading returns
- Sustained per share value growth
- Consistent record of exceeding expectations

Strong long-term growth fundamentals

- E-commerce
- Nearshoring
- North America 2.0

Aiming again for outstanding value creation

- Clear value growth targets for our shareholders
- Robust growth program **US\$ 1.7 B**
- Rent catch-up in premium markets
- Attractive discount

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NOVEMBER

2024

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.”