

CORPORATE PRESENTATION

Q4 2023

vesta



Safe Harbor

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Company Overview



Fully-integrated industrial real estate owner, operator and developer



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



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



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



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



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



214

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

37.3 Million sf total GLA

93.4% Total occupancy rate

96.7% Stabilized occupancy rate

97.0% Same store occupancy rate



30.8

Million sf of land reserves

with potential to develop over 13.9 million sf of incremental GLA



187

Tenants

4.8 yrs average contract life¹

92% USD² denominated contracts

87% USD denominated rental income

10.0 yrs weighted average building age

Note: Figures as of December 31, 2023.

(1) In terms of occupied GLA. (2) Based on number of contracts.

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.



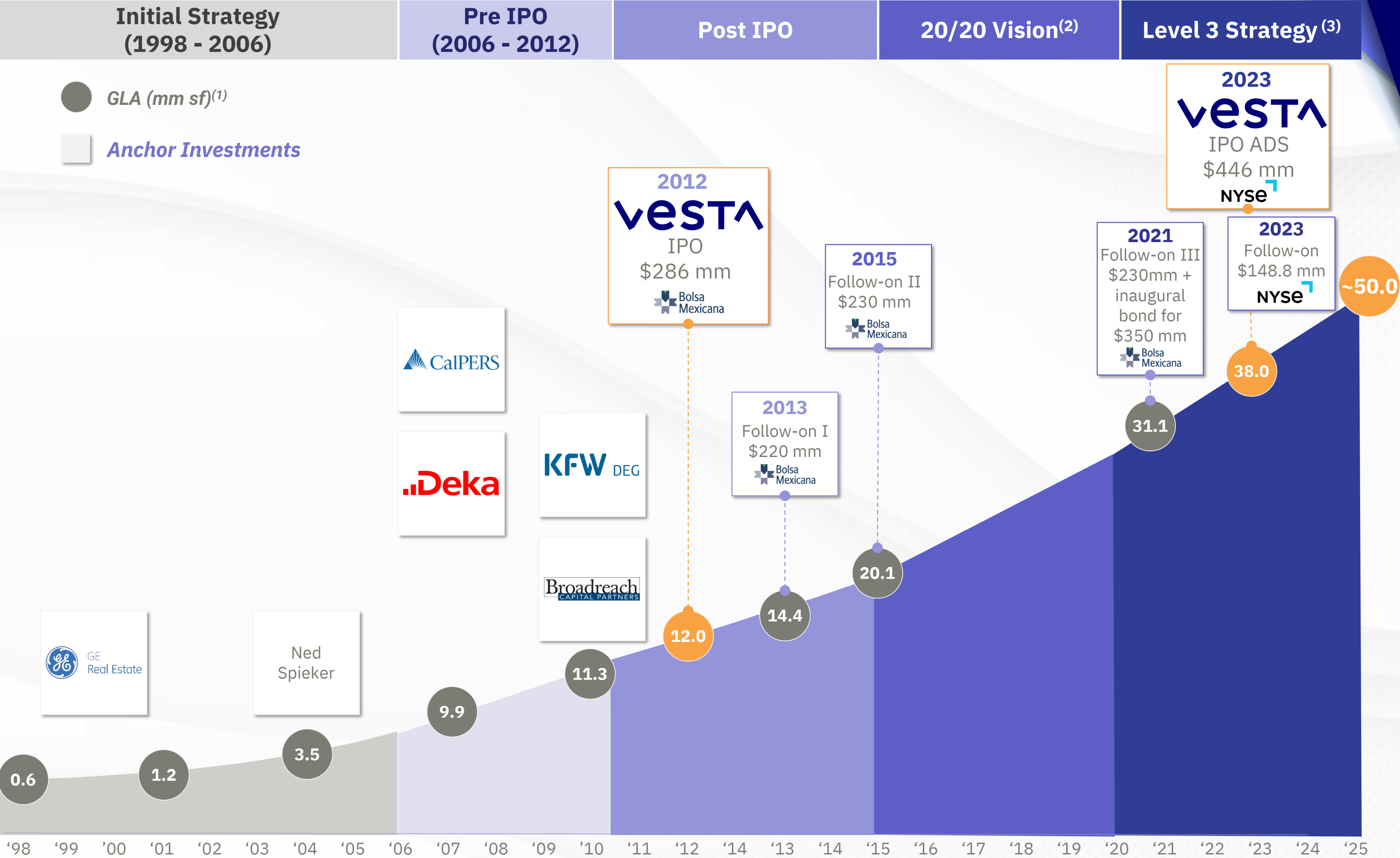
Vesta Parks

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



Extensive Track Record of Consistent Growth

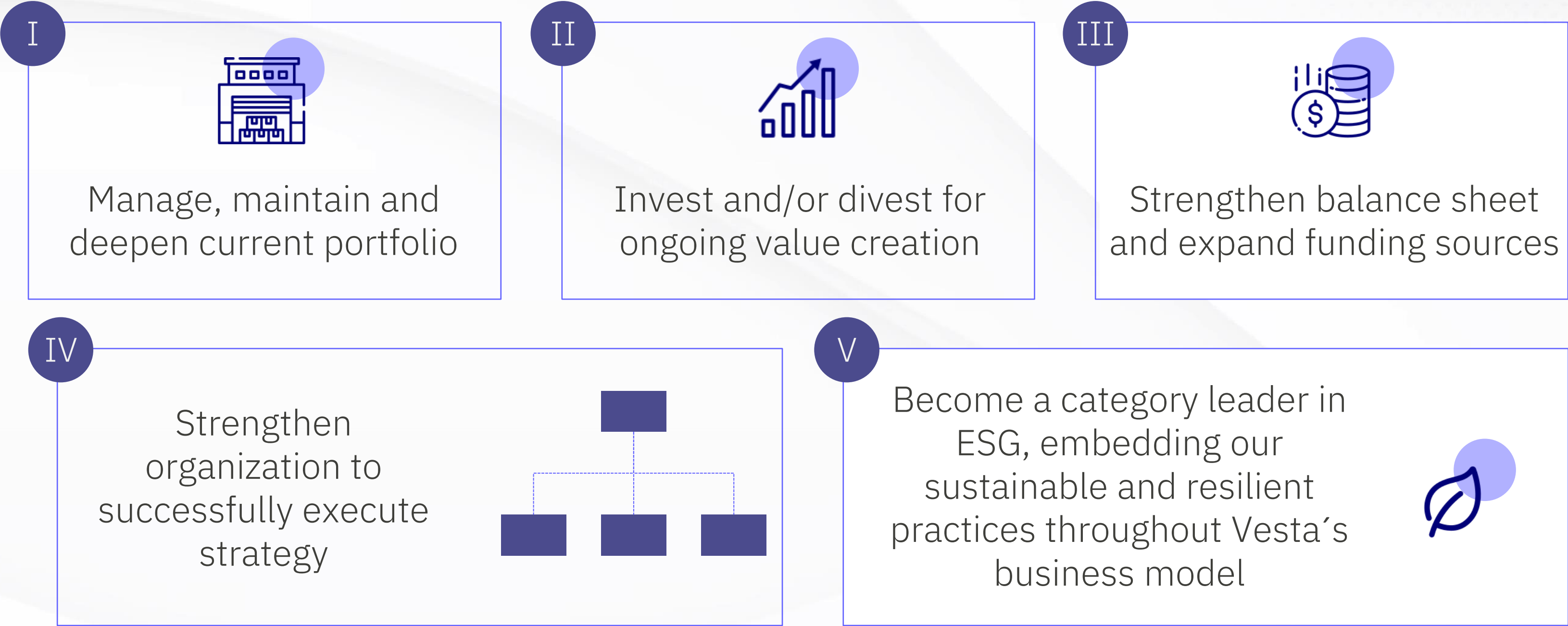
25 Year History Building a Foundation, Substantiated by Relevant Milestones



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



2024 Performance Targets

Pre-tax FFO per Share

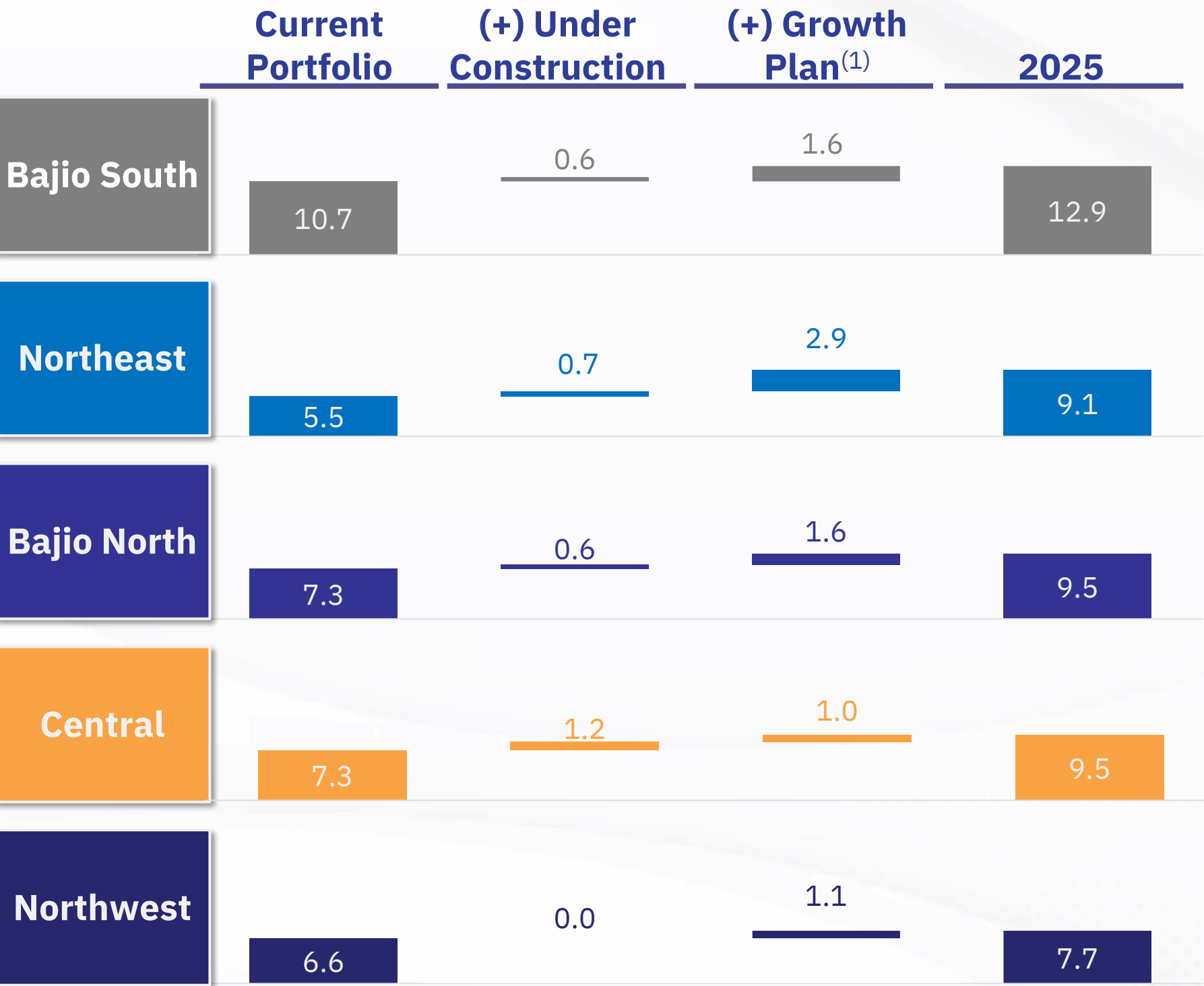
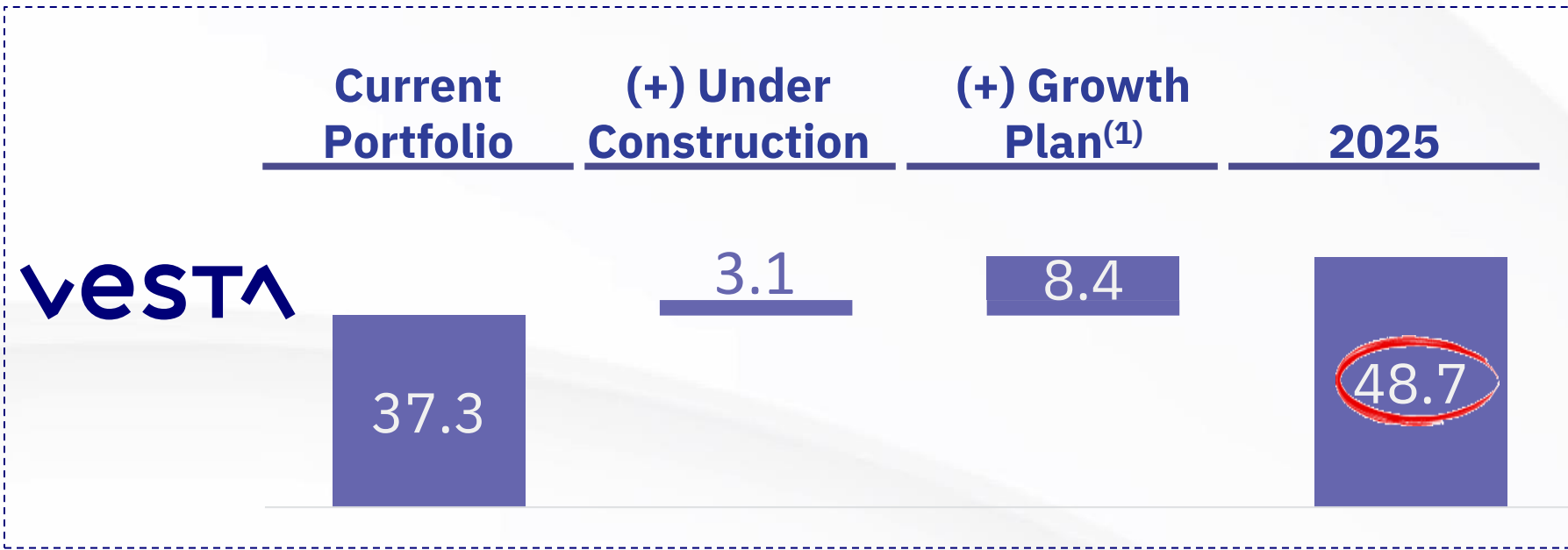
+US\$0.20

NAV per Share

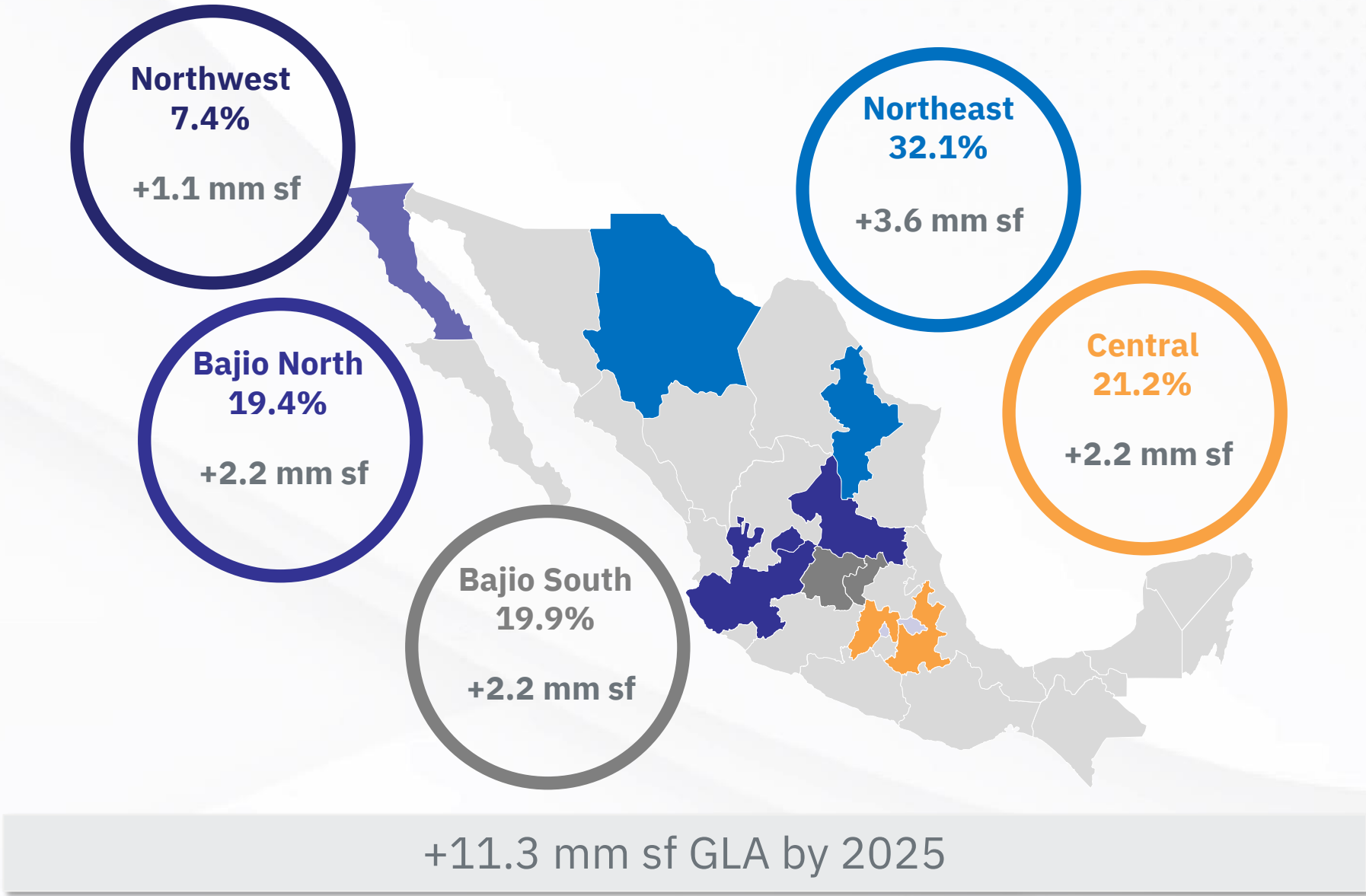
+US\$3.0

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

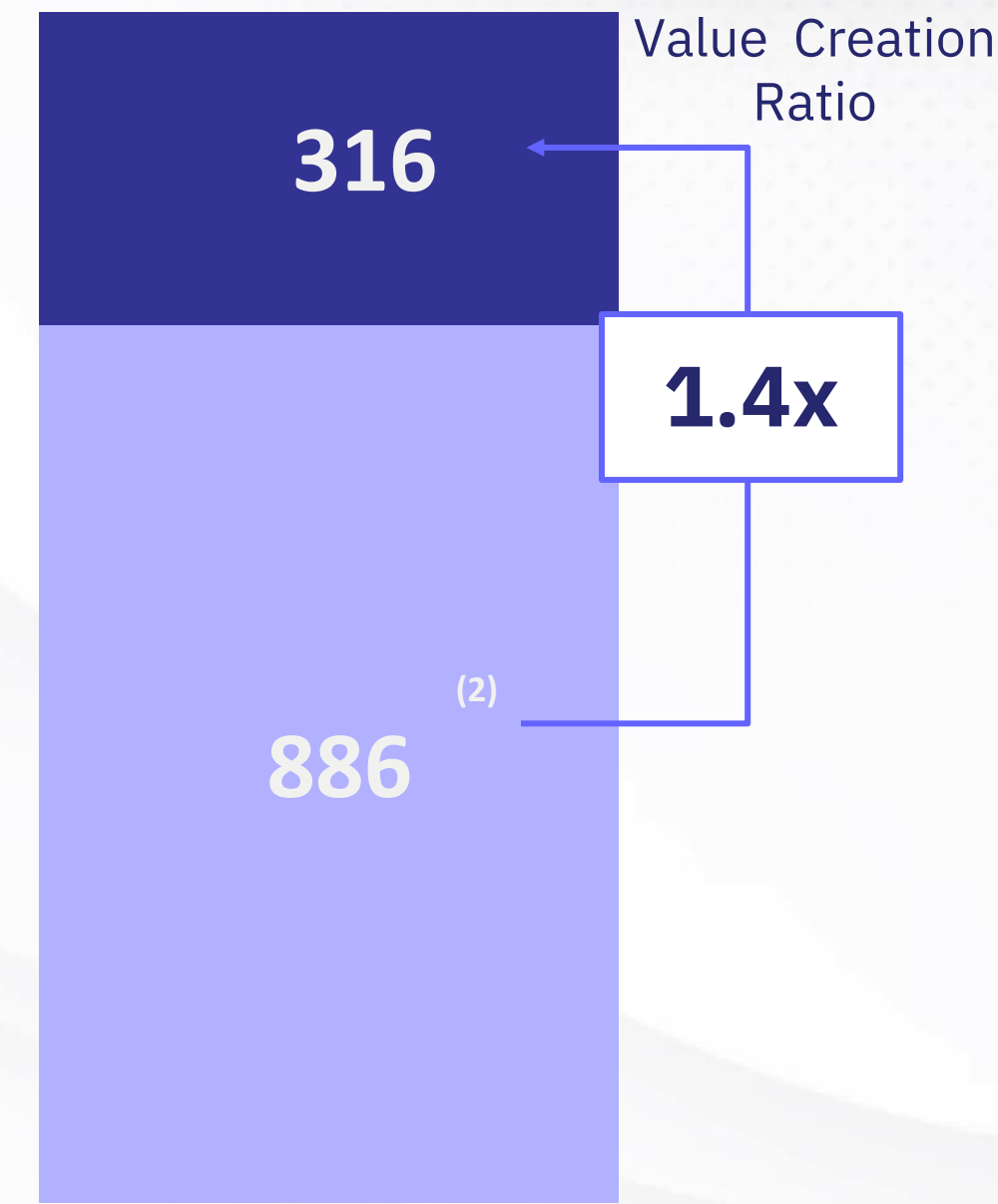


Solid pipeline of well-defined projects to invest ~US\$829 mm

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)



Total Capex Value Creation

Incremental stabilized NOI: US\$83 mm

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

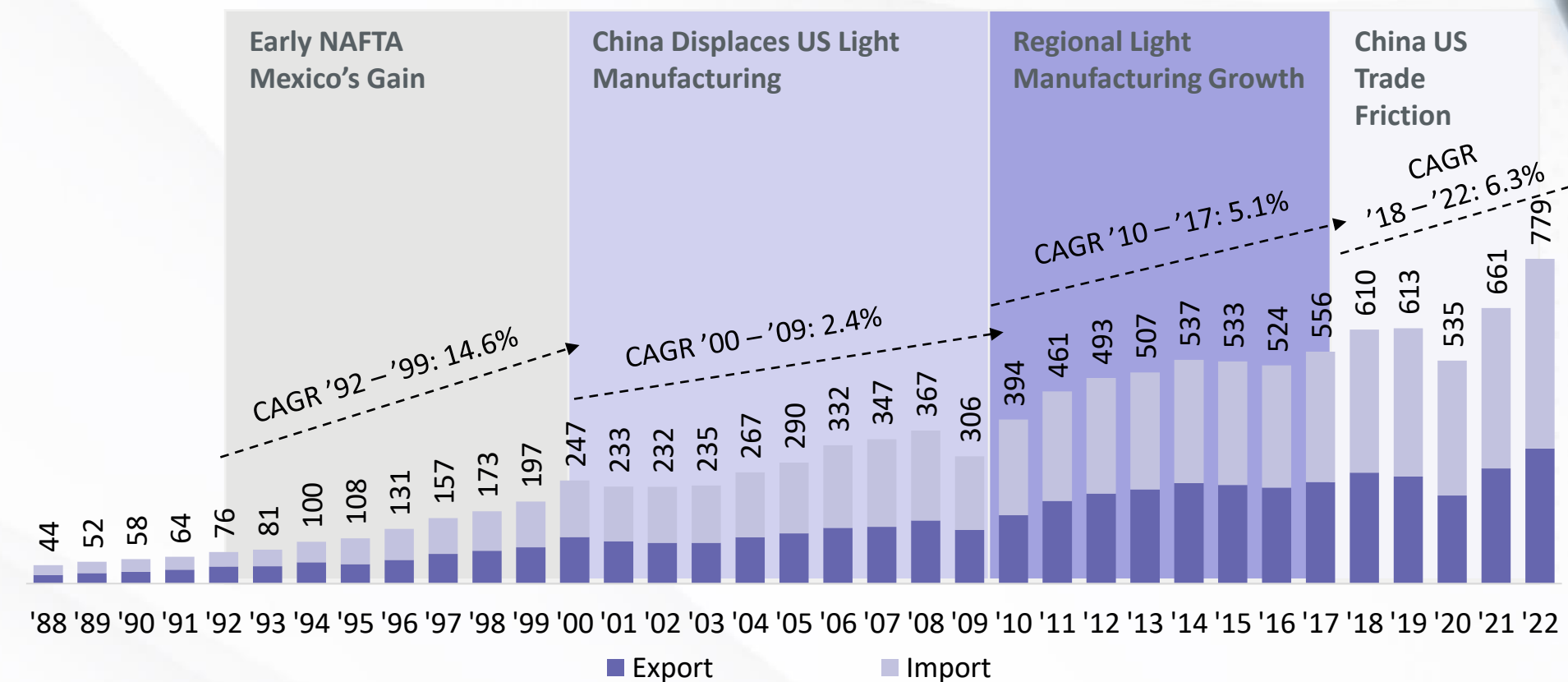
Reconfigured supply chains- pandemic-disruptions, raw materials and light manufacturing component shortages

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

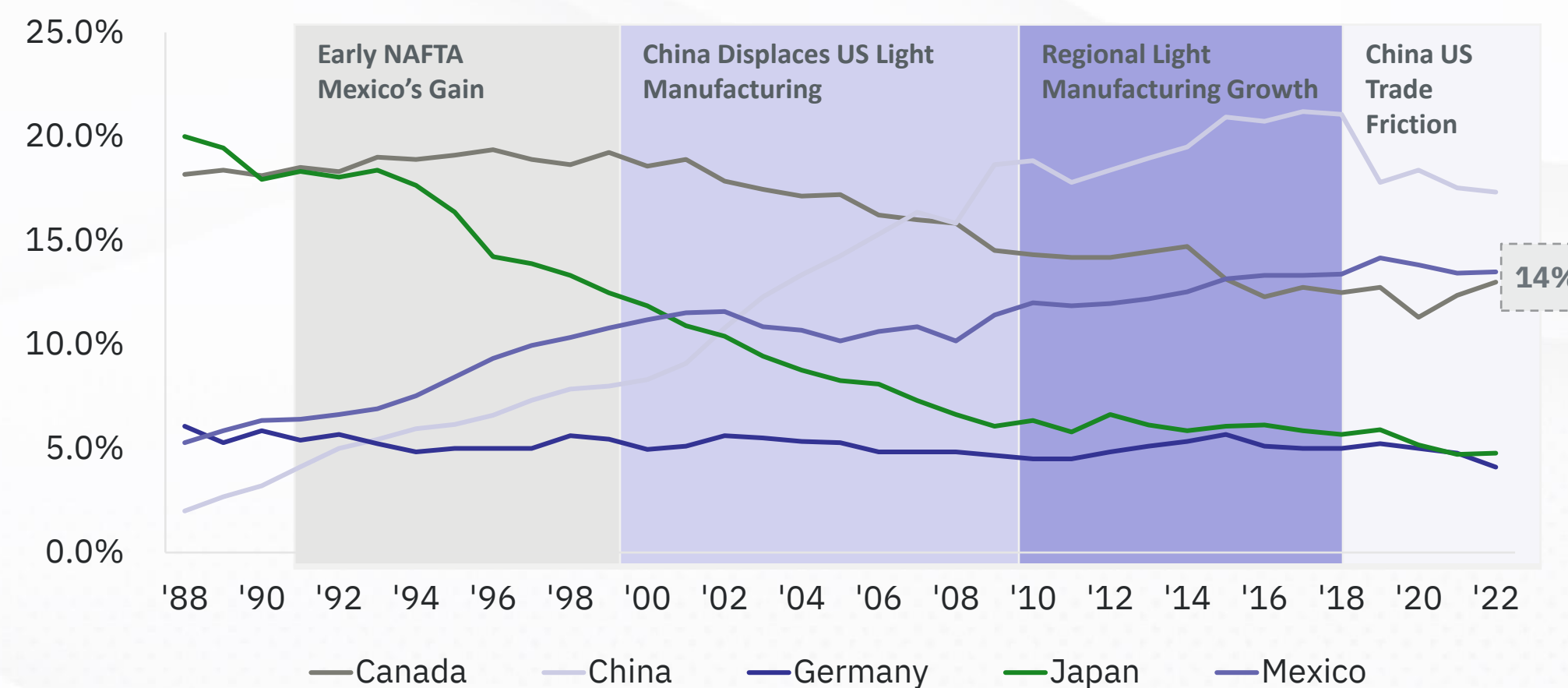
Recently negotiated Mexico, US and Canada USMCA trade agreement

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

US – Mexico Trade Consistently and Significantly Growing⁽¹⁾ (US\$ bn)



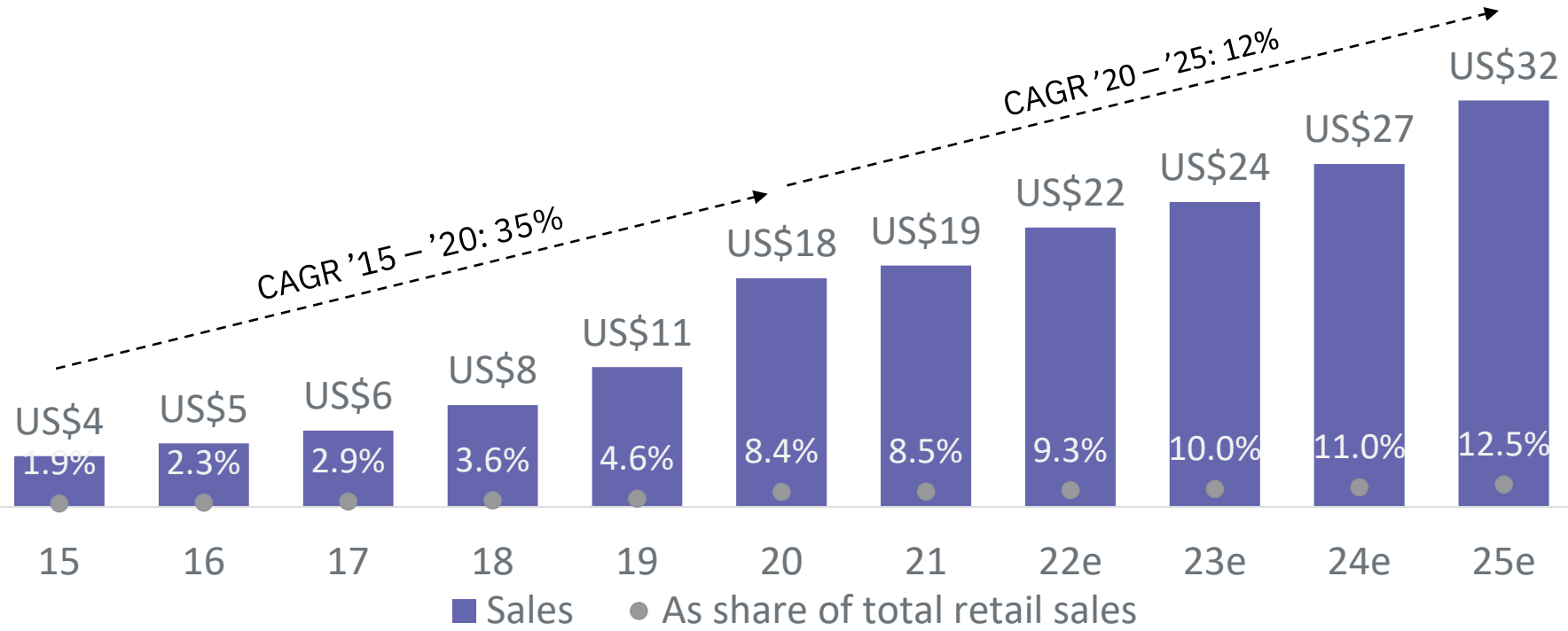
With Mexico Capturing an Increasing Share of US Imports⁽¹⁾ Top 5 US Importing Partners (% share)



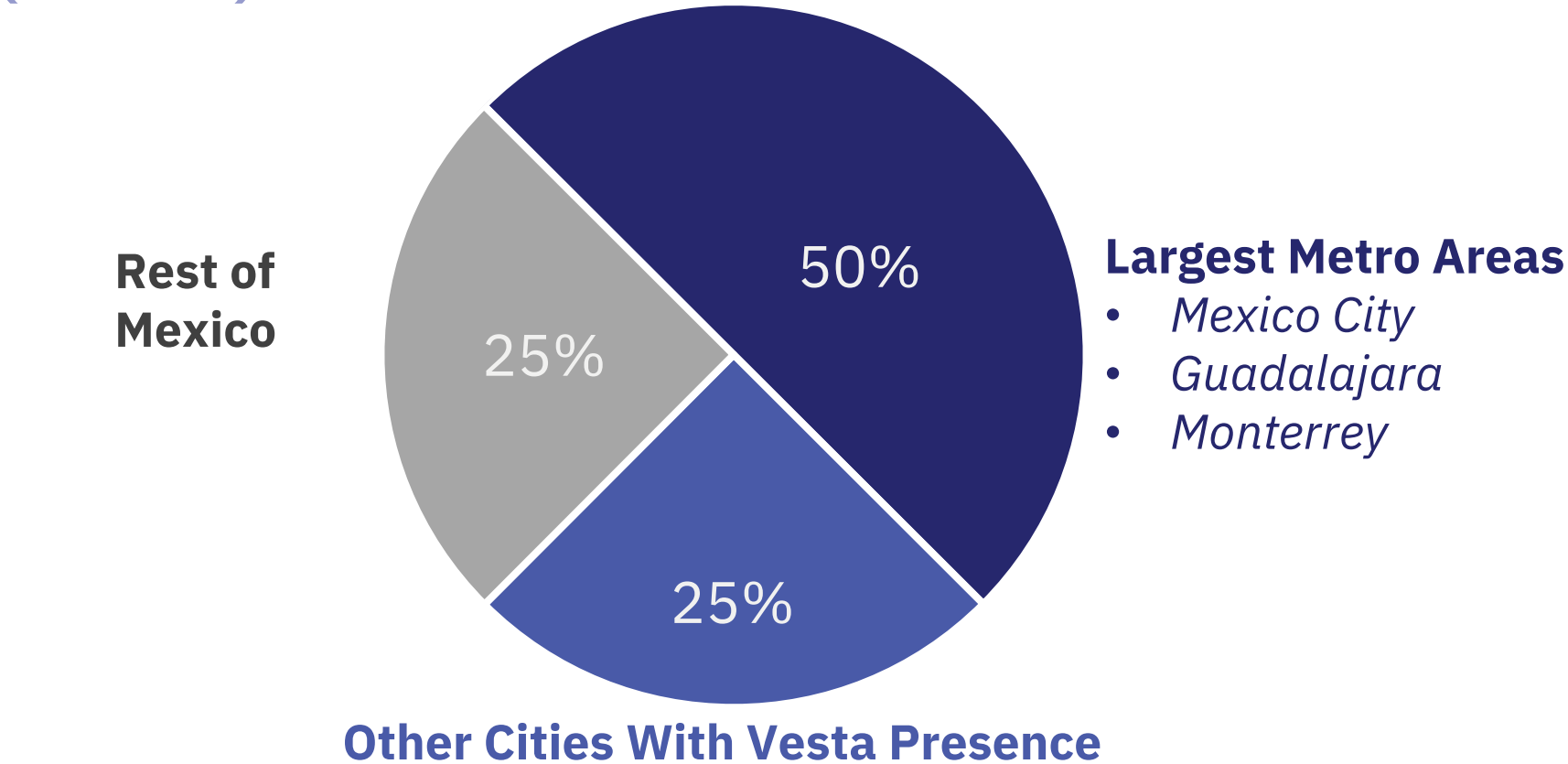
E-Commerce Expected to Drive Metropolitan Areas' Increased Logistics Demand

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

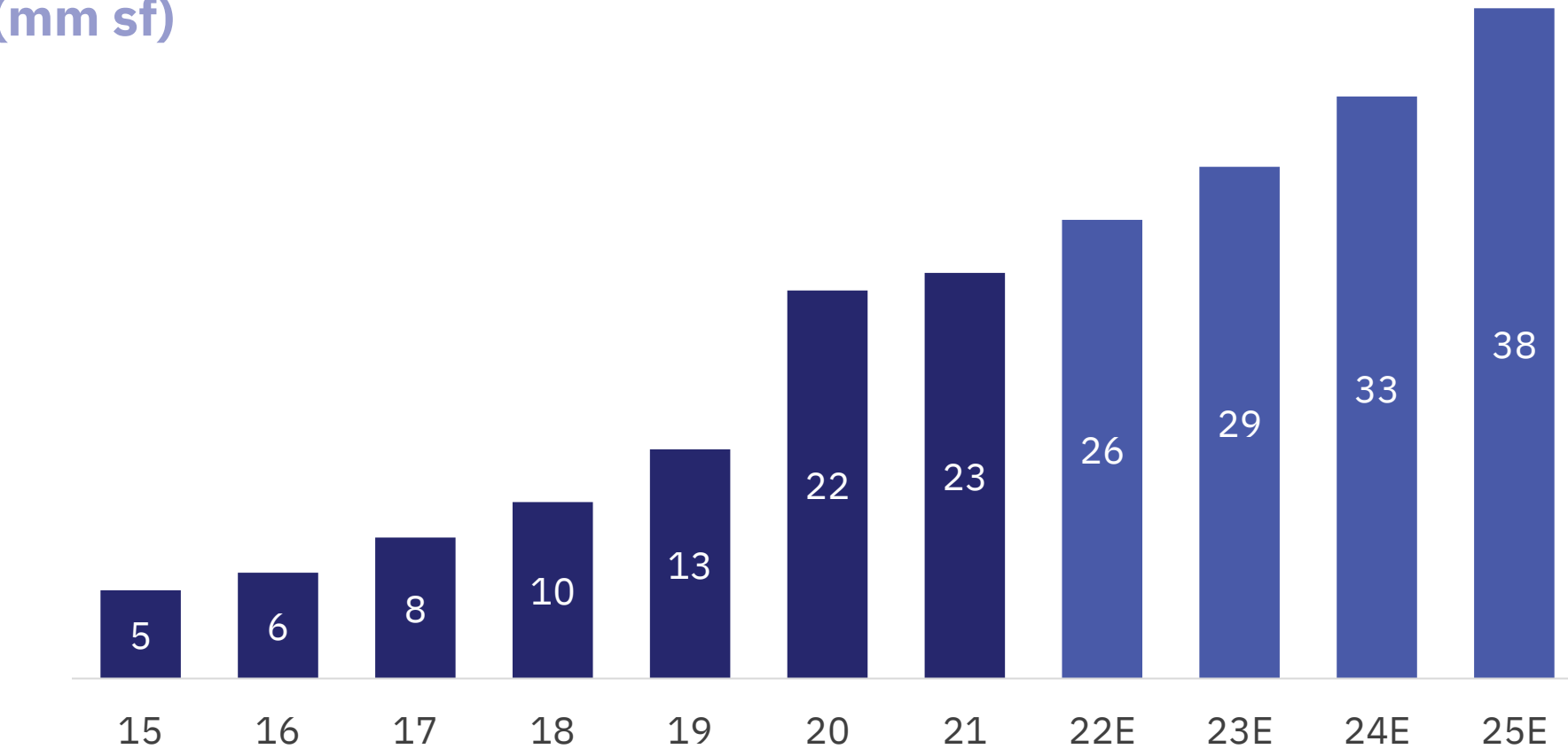
E-Commerce Projected Sales in Mexico⁽¹⁾
(US\$ bn)



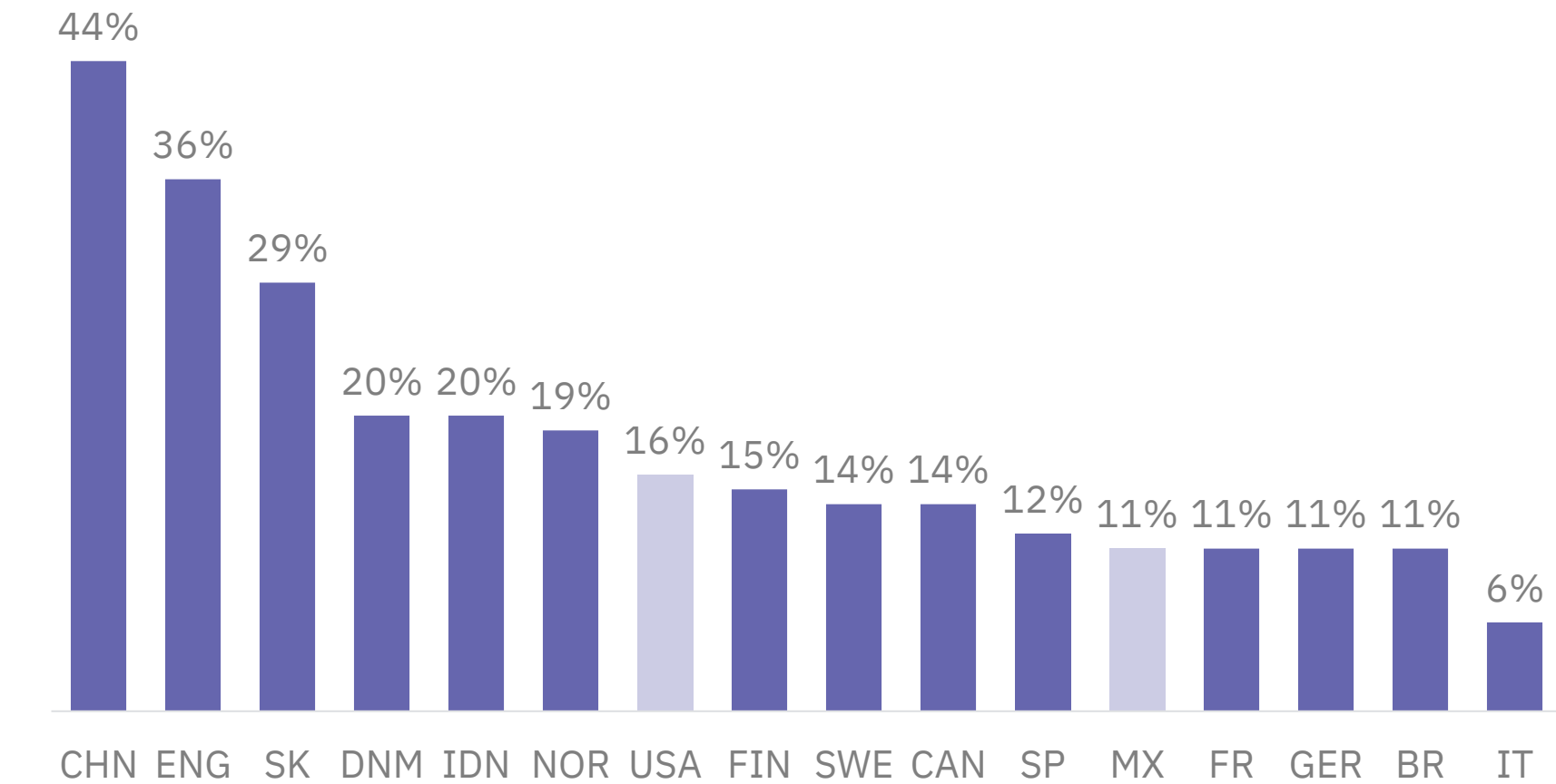
Estimated E-Commerce GLA Demand⁽²⁾
(‘21 – ‘25)



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

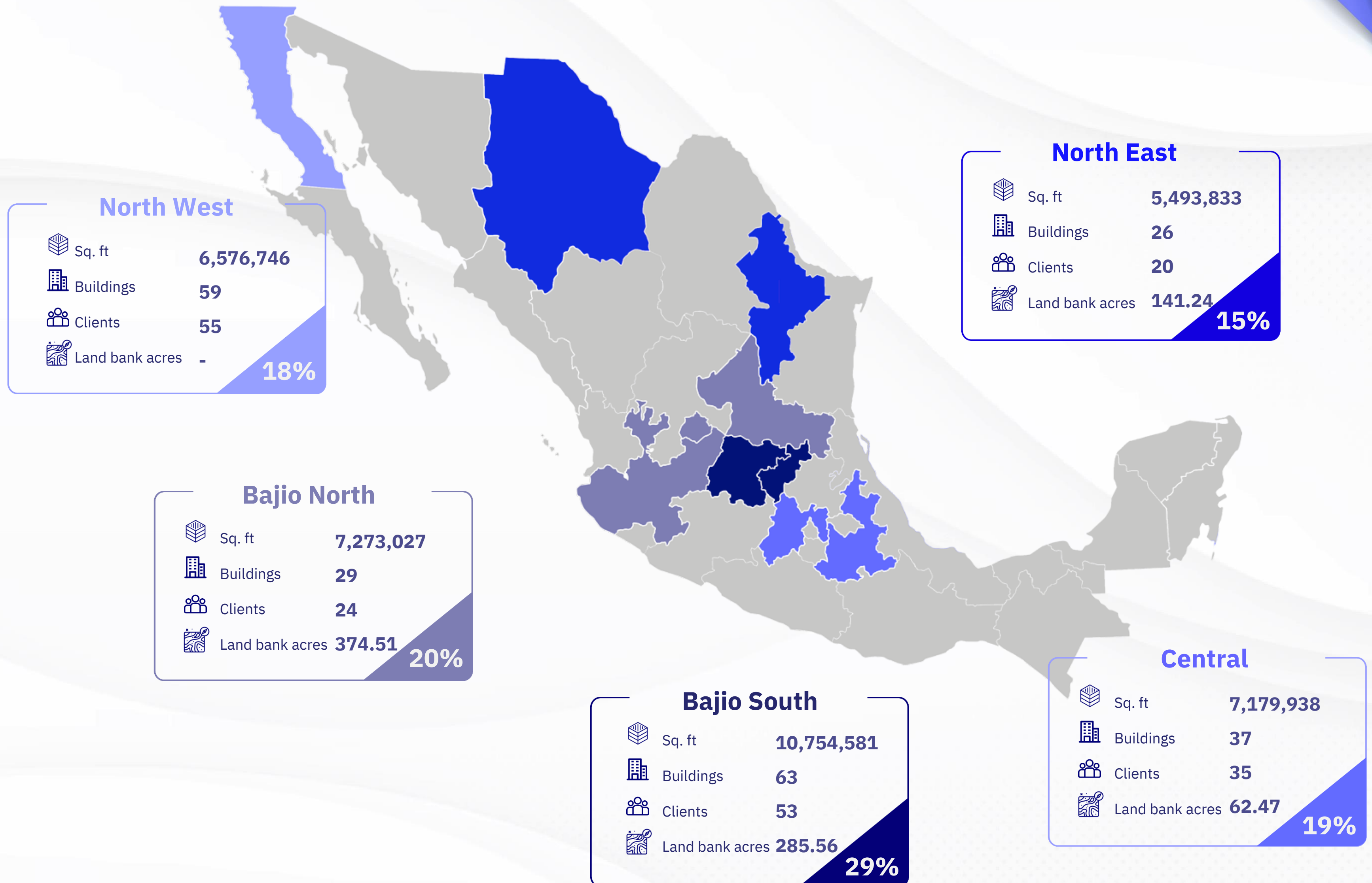
(Q4 2023)

	MARKET	MARKET SIZE	AVAILABLE	VACANCY	MIN. ASKING PRICE (US/SF)	MAX. ASKING PRICE (US/SF)	UNDER CONSTRUCTION	UNDER CONSTRUCTION BTS	GROSS ABSORPTION	NET ABSORPTION	*SF DELIVERED	*INDUSTRIAL GROWTH
NORTH	Chihuahua	27,530,000 SF	169,570 SF	0.62%	\$ 0.47	\$ 0.52	503,000 SF	150,000 SF	1,140,000 SF	871,000 SF	1,720,000 SF	6.25%
	Matamoros	20,360,000 SF	153,427 SF	0.75%	\$ 0.38	\$ 0.41	0 SF	0 SF	311,000 SF	311,000 SF	257,369 SF	1.26%
	Monterrey	146,290,000 SF	853,000 SF	0.58%	\$ 0.56	\$ 0.62	3,480,000 SF	5,260,000 SF	17,920,000 SF	17,340,000 SF	7,170,000 SF	4.90%
	Tijuana	87,420,000 SF	813,000 SF	0.93%	\$ 0.75	\$ 0.83	1,820,000 SF	756,000 SF	4,110,000 SF	3,800,000 SF	2,710,000 SF	3.10%
BAJO	Guanajuato	54,410,000 SF	1,870,000 SF	3.44%	\$ 0.42	\$ 0.48	529,000 SF	769,000 SF	4,380,000 SF	4,020,000 SF	2,810,000 SF	5.16%
	Queretaro	44,200,000 SF	1,520,000 SF	3.44%	\$ 0.43	\$ 0.49	1,310,000 SF	460,000 SF	2,950,000 SF	2,660,000 SF	2,600,000 SF	5.88%
	San Luis Potosi	28,820,000 SF	975,000 SF	3.38%	\$ 0.42	\$ 0.45	302,000 SF	311,000 SF	1,530,000 SF	1,530,000 SF	597,000 SF	2.07%
	Aguascalientes	36,000,000 SF	78,000 SF	0.22%	\$ 0.42	\$ 0.46	352,000 SF	913,000 SF	1,410,000 SF	777,000 SF	239,000 SF	0.66%
	Guadalajara	43,220,000 SF	1,140,000 SF	2.64%	\$ 0.48	\$ 0.54	1,430,000 SF	246,000 SF	3,670,000 SF	2,570,000 SF	2,470,000 SF	5.71%
CENTRAL	Mexico City	106,400,000 SF	753,000 SF	0.71%	\$ 0.71	\$ 0.78	2,080,000 SF	1,490,000 SF	9,240,000 SF	7,100,000 SF	1,040,000 SF	0.98%
	Toluca	38,130,000 SF	283,000 SF	0.74%	\$ 0.57	\$ 0.61	365,000 SF	163,000 SF	1,700,000 SF	1,640,000 SF	292,000 SF	0.77%
	Puebla	20,650,000 SF	56,000 SF	0.27%	\$ 0.43	\$ 0.48	0 SF	0 SF	663,000 SF	624,000 SF	343,000 SF	1.66%
TOTAL MEXICO		653,430,000 SF	8,663,997 SF	1.33%	\$ 0.50	\$ 0.56	12,171,000 SF	10,518,000 SF	49,024,000 SF	43,243,000 SF	22,248,369 SF	3.40%

Differentiated Portfolio and Strong Financial Track Record



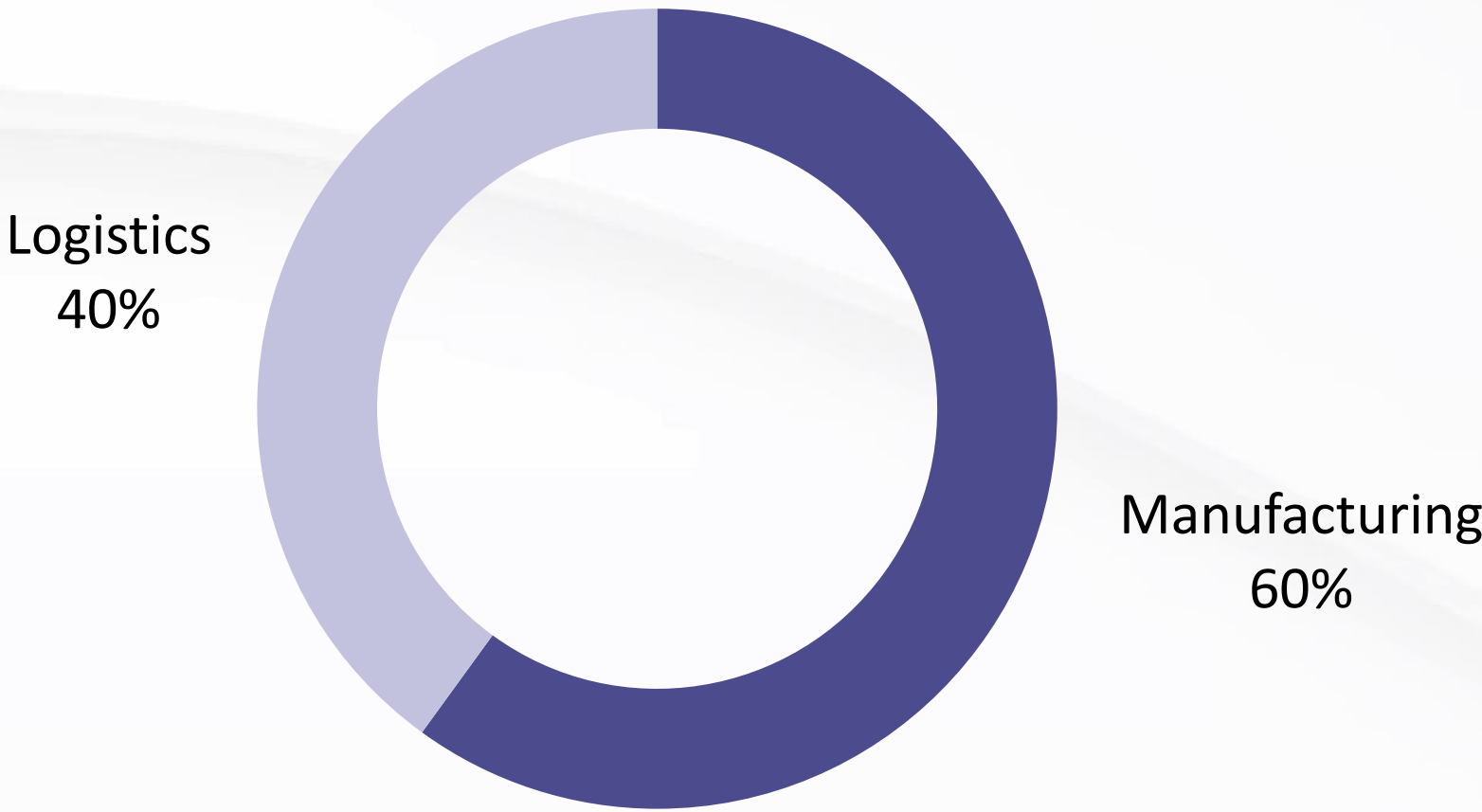
One of the largest and most modern industrial portfolios in Mexico...



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

Balanced portfolio use

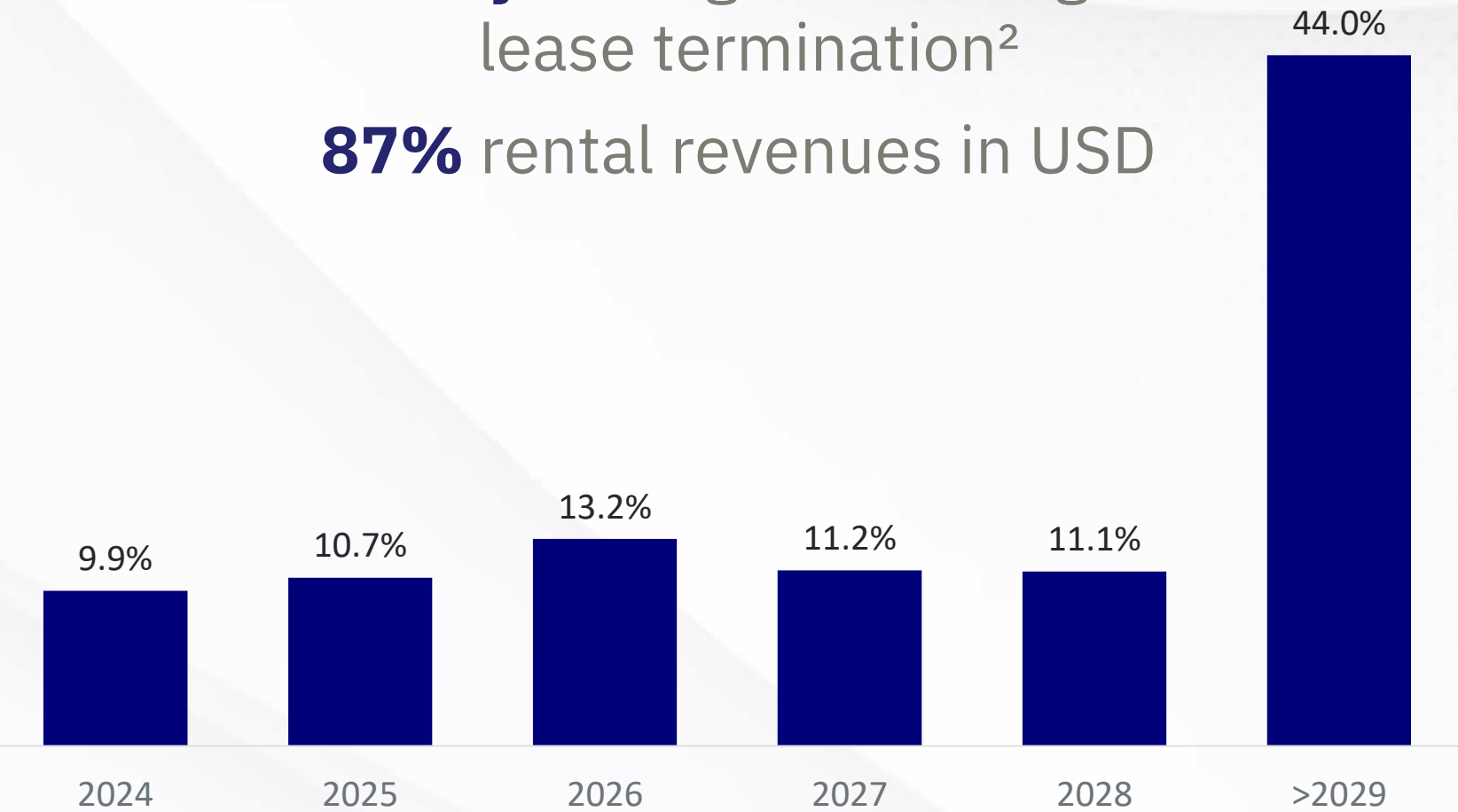
(% of Occupied GLA, as of December 31, 2023)



Long-term CPI linked and staggered lease maturity profile¹

(% of Occupied GLA, as of December 31, 2023)

4.8 yrs weighted average lease termination²
87% rental revenues in USD



Well diversified portfolio of tenants

Country										
Tenant										
% of GLA	4.8%	3.7%	3.3%	3.3%	2.7%	2.5%	1.8%	1.7%	1.7%	1.6%
Lease term remaining Years ³	7	6	4	1	8	13	7	8	8	8
Credit rating	Aa3	NA	Baa3	Ba1	B3	A-	NA	Baa2	HR1	Ba3

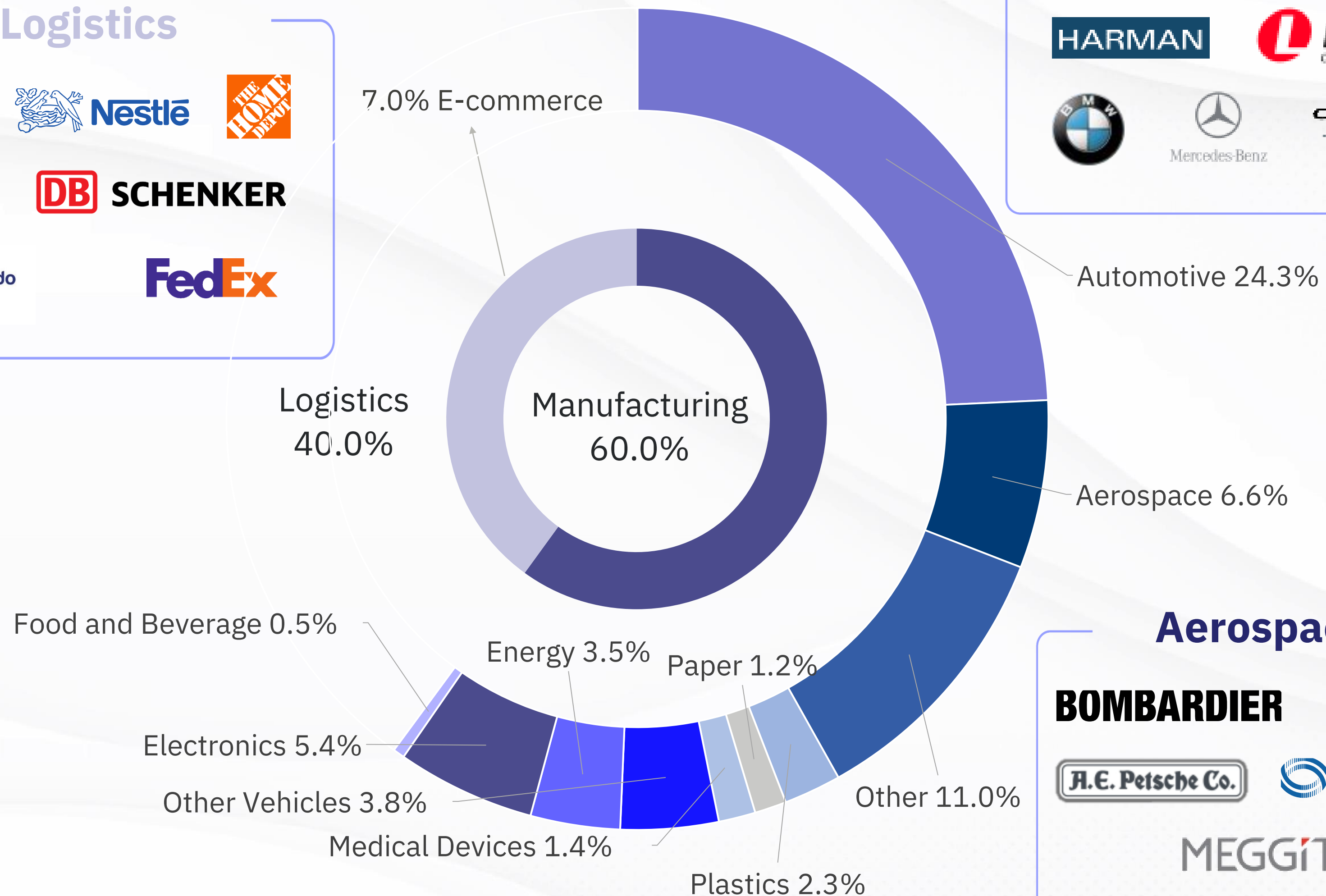
(1) In terms of occupied GLA
(2) Weighted-average life of a contract. Occupied GLA.
(3) Based on the most representative lease of the client

Diversified industry profile and strong tenant credit

Logistics



Automotive

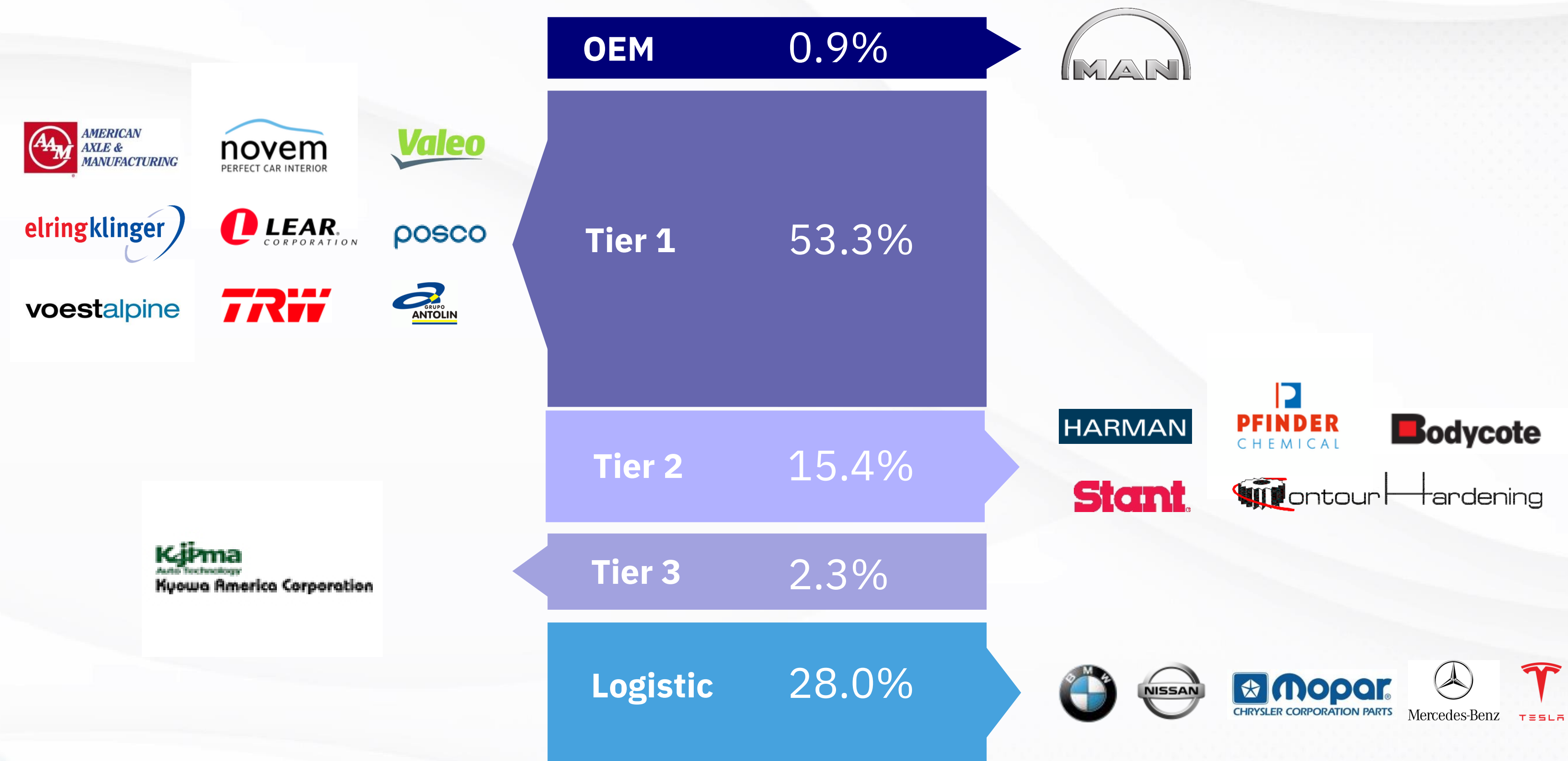


Aerospace



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

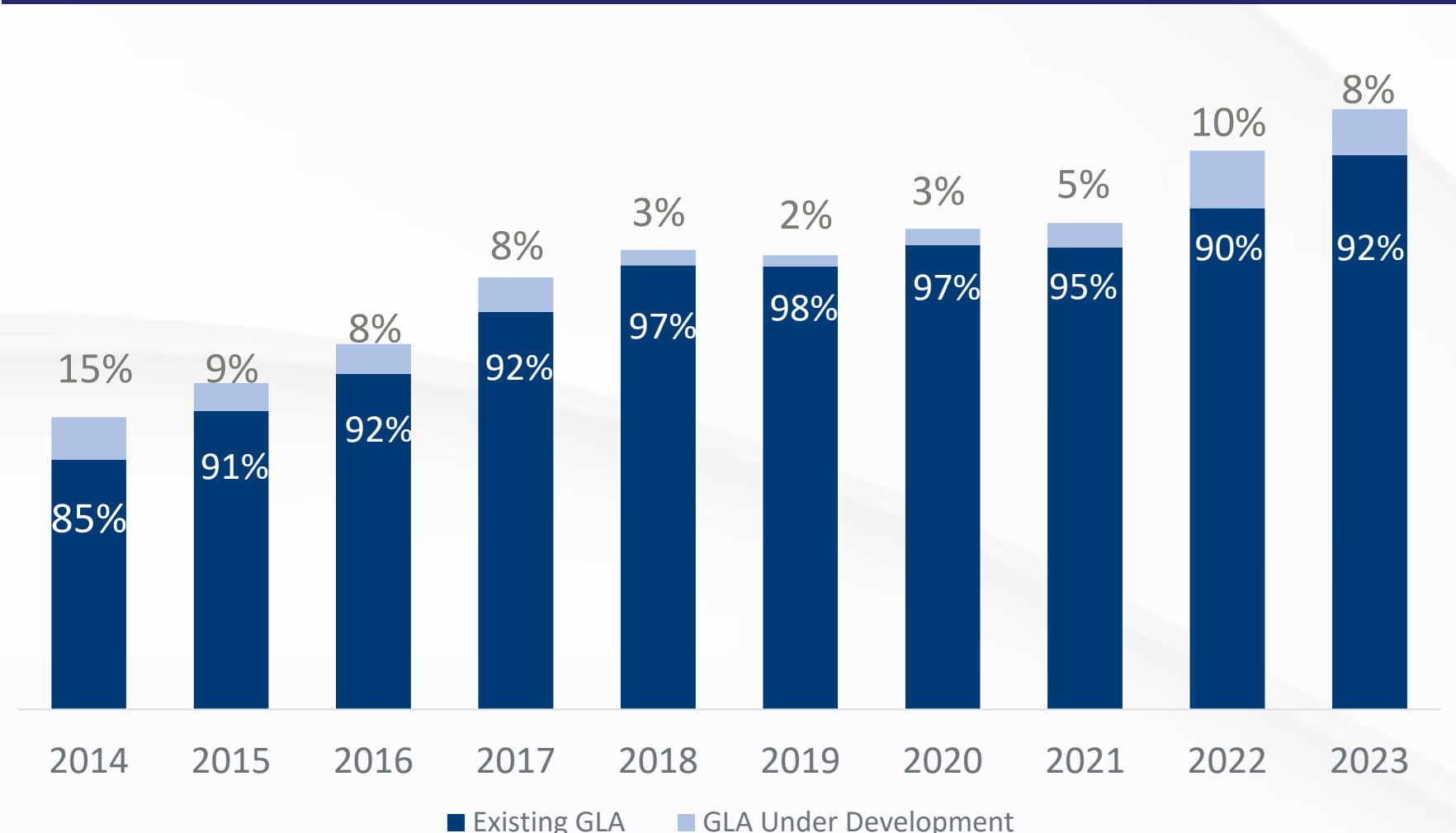
Post-crisis outcome: Tier 1 manufacturers have strengthened with a significant reduction of OEM suppliers driven by market consolidation where only the best and most profitable survived.



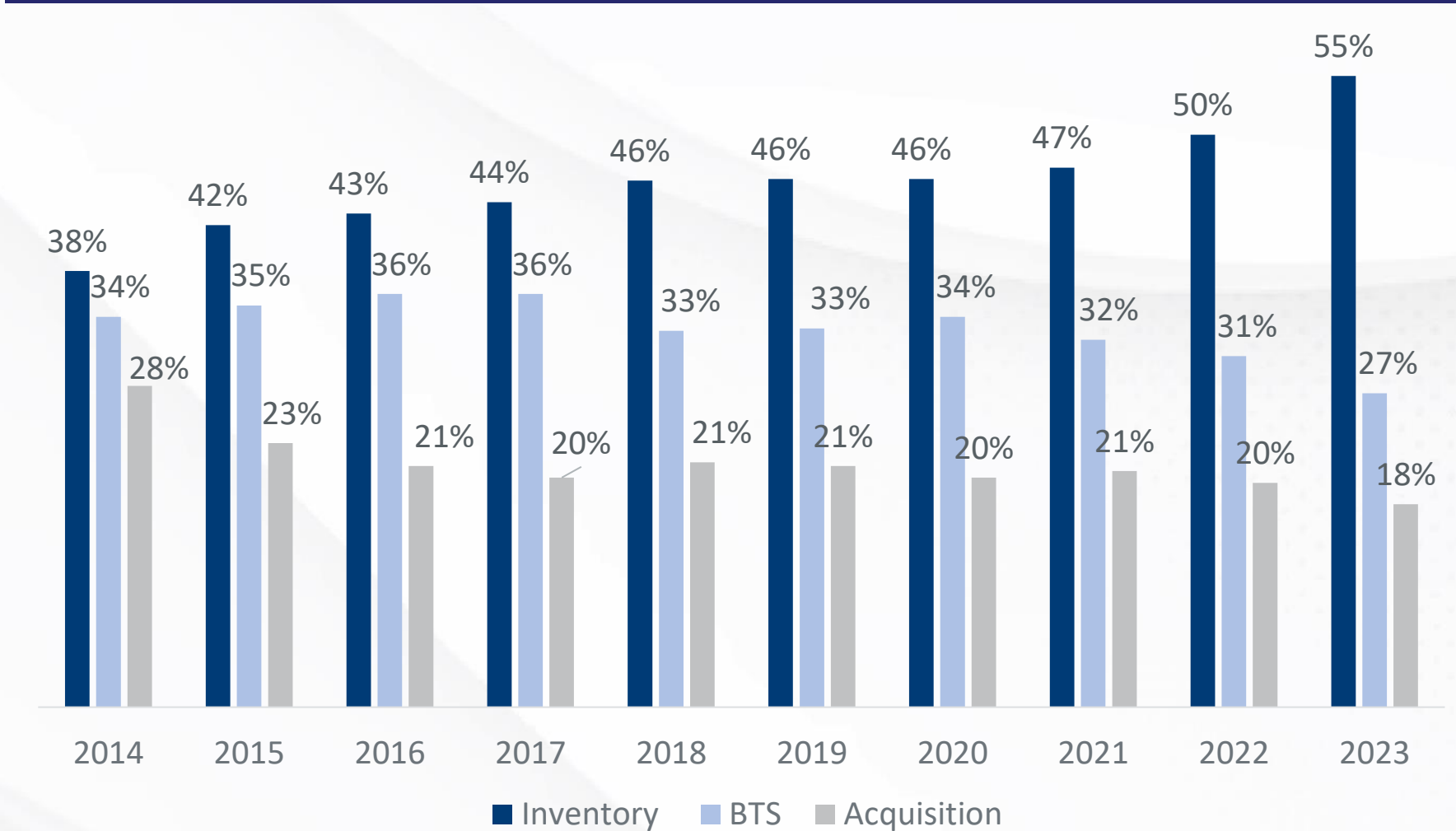
Calculated over the sum of occupied manufacturing automotive and logistics of automotive industries GLA

Portfolio development declines as stabilized GLA increases

GLA under construction



Growth derived from various types of buildings



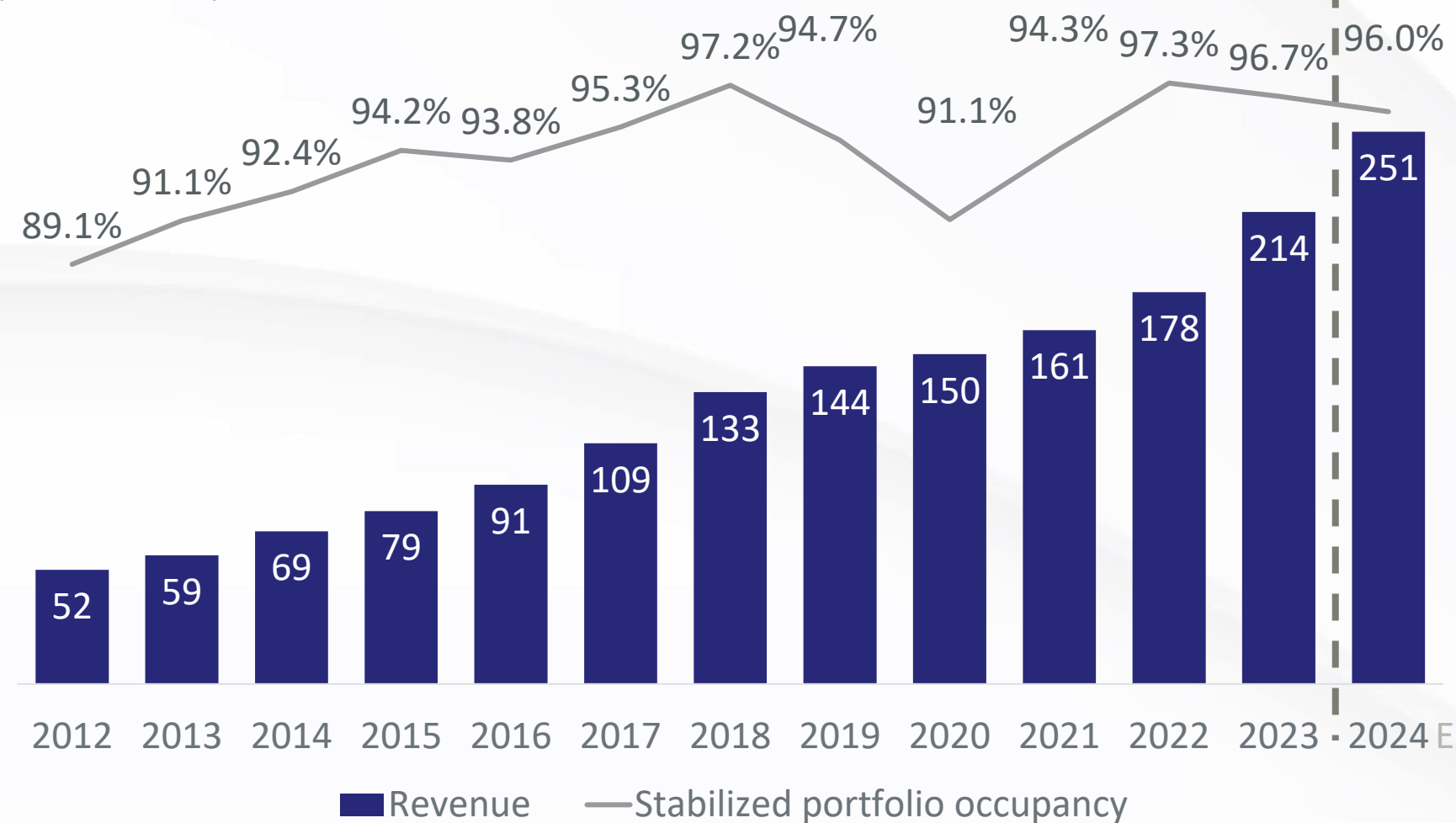
Proyect	Region	GLA	Total Investment	Delivery date	Cap Rate	Type
Juárez Oriente 3	Ciudad Juárez	279,022	23,530	jul-24	10.0%	Inventory
Juárez Oriente 4	Ciudad Juárez	226,257	17,535	jul-24	10.2%	Inventory
Juárez Oriente 5	Ciudad Juárez	210,800	16,651	jun-24	10.0%	BTS
Aguascalientes 3	Aguascalientes	200,318	12,110	jul-24	11.0%	Inventory
San Luis Potosí 4	SLP	262,532	15,799	jul-24	10.2%	Inventory
Tres Naciones 10	SLP	131,571	8,323	may-24	9.7%	Inventory
Thyssen Exp	SMA	77,717	5,668	jun-24	10.3%	BTS
Querétaro 6	Querétaro	214,760	12,326	ene-24	11.5%	BTS
Querétaro 7	Querétaro	268,367	15,916	sep-24	9.3%	Inventory
La Villa	Valle de México	213,065	32,098	may-24	8.9%	Inventory
Punta Norte 1	Valle de México	845,957	88,487	dic-24	9.6%	Inventory
Punta Norte 2	Valle de México	171,286	18,650	oct-24	10.2%	Inventory
		3,101,652	267,091		9.8%	

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

Stable and predictable cash flows with profitability

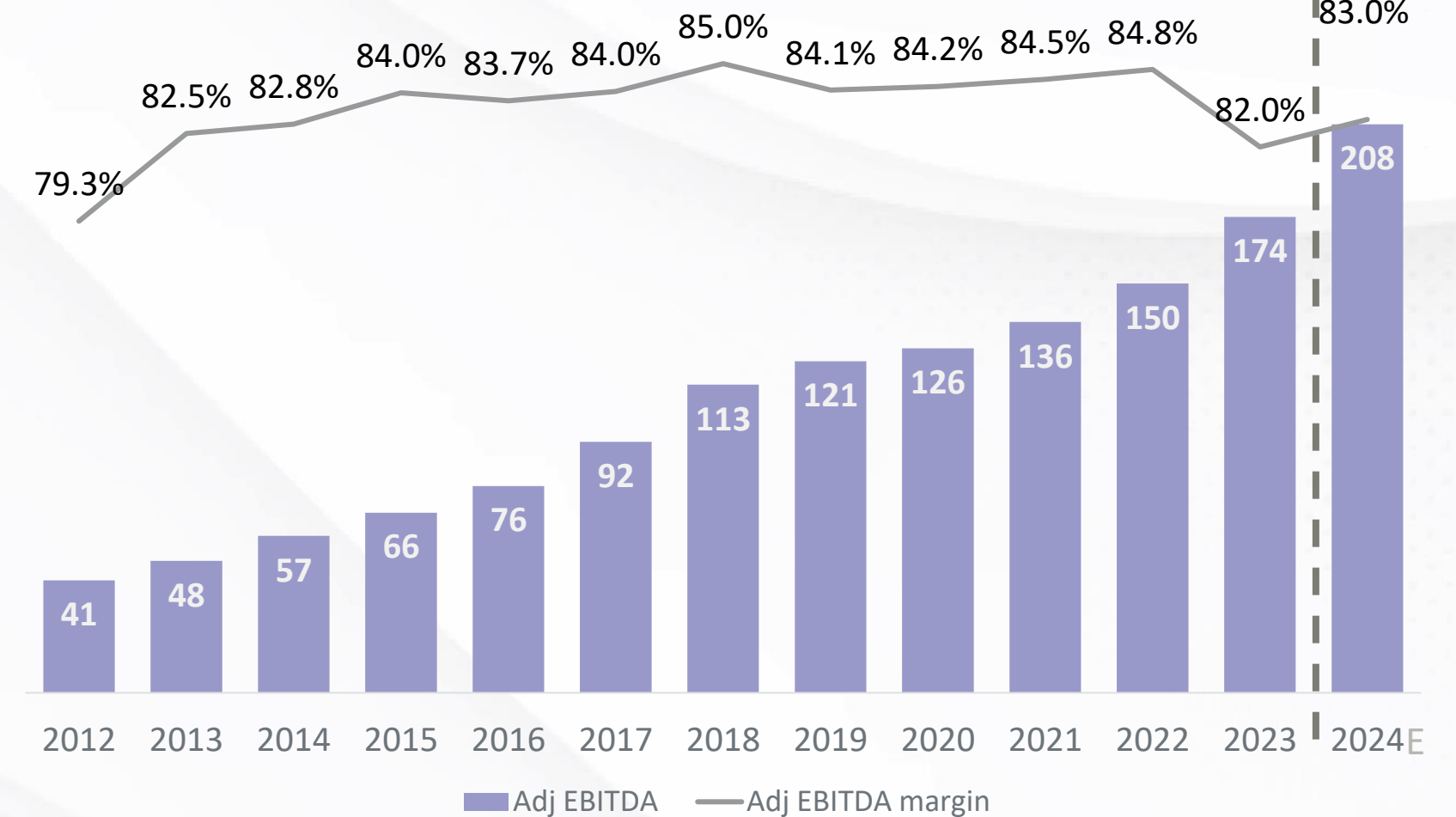
Highly predictable rental income & stable occupancy rates

(US\$ in millions)



Strong Adj EBITDA growth with low margin volatility¹

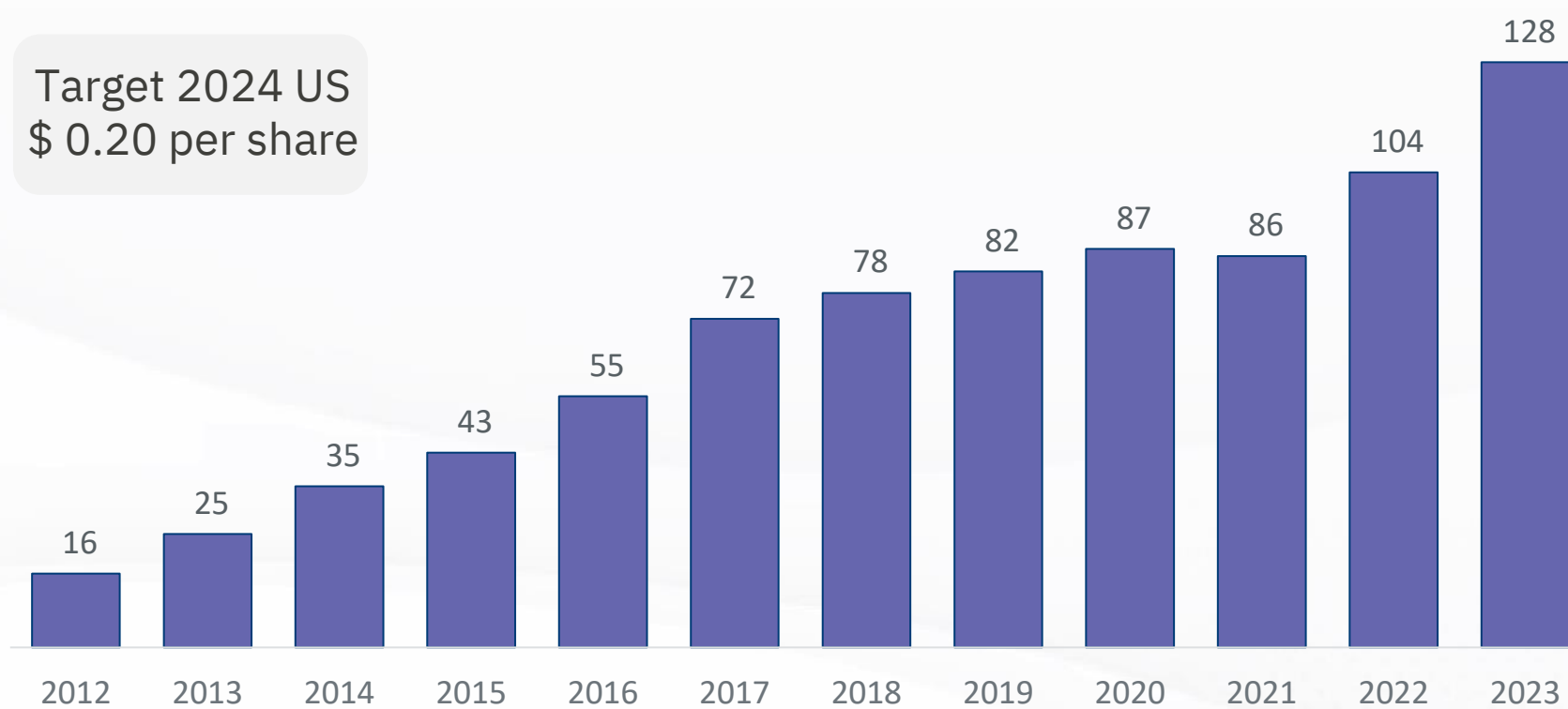
(US\$ in millions)



Sustainable Vesta FFO Growth²

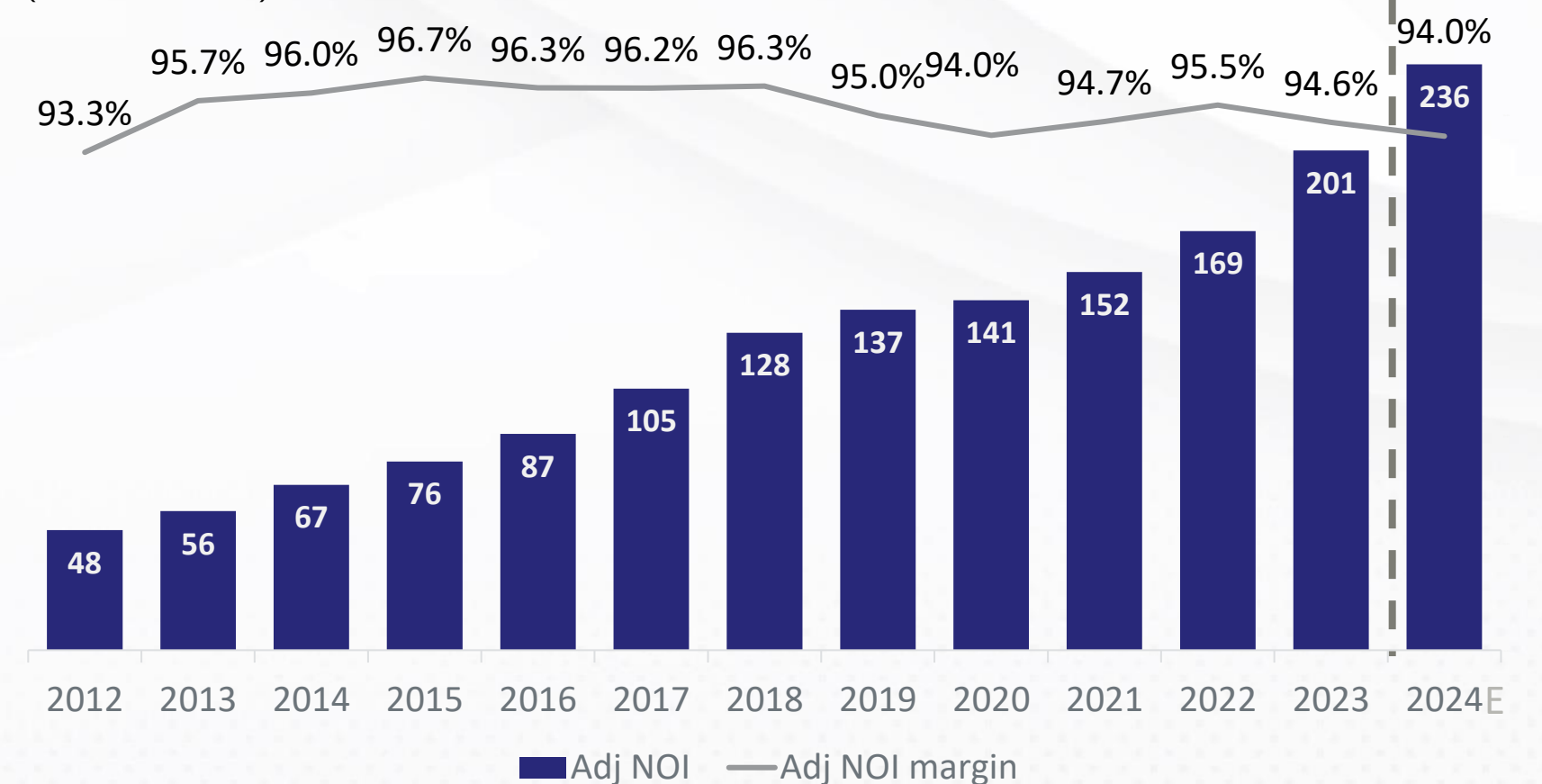
(US\$ in millions)

Target 2024 US
\$ 0.20 per share



Best in class Adj NOI margin³

(US\$ in millions)



Figures as of December 31, 2023

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

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

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

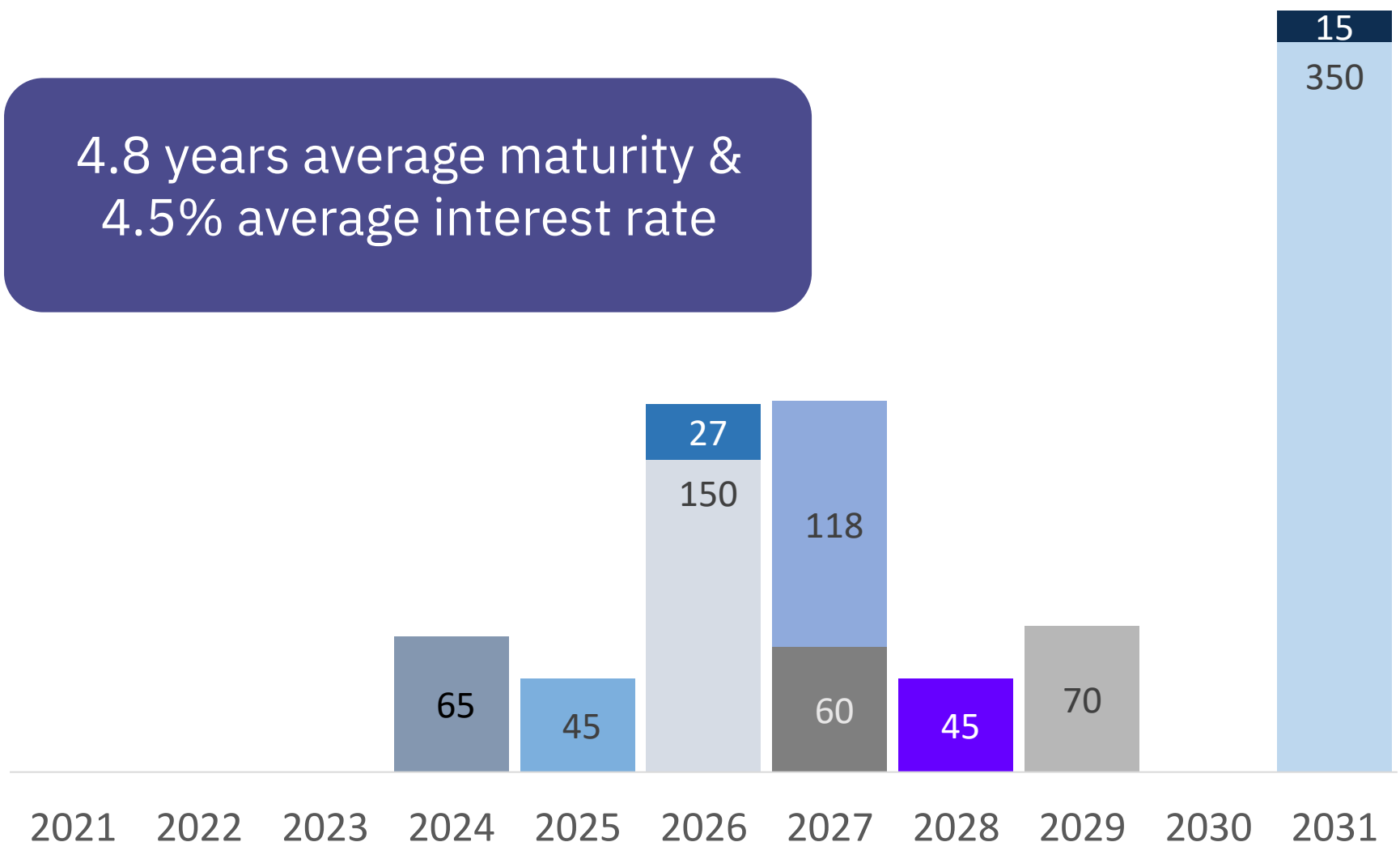
(4) Revenues, Adj EBITDA and Adj NOI margins base on revised guidance Q4 2023.

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

	31/12/2023	Rate	Maturity
Secured Debt			
MetLife II	\$150.0	4.55%	Aug-26
MetLife III	\$118.0	4.75%	Nov-27
MetLife Top Off	\$26.6	4.75%	Aug-26
Total Secured Debt	\$294.6		
Unsecured Debt			
2017 Private Bond			
Tranche 1	\$65.0	5.03%	Sep-24
Tranche 2	\$60.0	5.31%	Sep-27
2018 Prudential Insurance Company			
Tranche 1	\$45.0	5.50%	May-25
Tranche 2	\$45.0	5.85%	May-28
2019 Private Bond			
Tranche 1	\$70.0	5.18%	Jun-29
Tranche 2	\$15.0	5.28%	Jun-31
Sustainability-Linked Public Bond	\$350.0	3.63%	May-31
Total Unsecured Debt	\$650.0		
Total Debt	\$944.6	4.48%	4.8 years
Common Equity (@ MXN\$67.43/share as of 12/31 @ MXN\$16.89/Ex.Rate)	\$3,473		
Total Market Capitalization	\$4,418		
Less: Cash and Cash Equivalents	\$501		
Total Enterprise Value (TEV)	\$3,916		

LTV	24.1%
Net Debt / Total Assets	11.7%
Secured Debt / Total Assets	8%
Unsecured Debt/Total Assets	17%
Net Debt / EBITDA	2.4x

4.8 years average maturity & 4.5% average interest rate



Sound liquidity position



Cash reserves:

- US\$ 501 M as of December 31, 2023



Idle debt capacity:

- Current LTV of 24.5% vs 40% maximum leverage internal policy



Revolving credit line:

- Revolver lines of US\$ 200 M with 2025 maturity



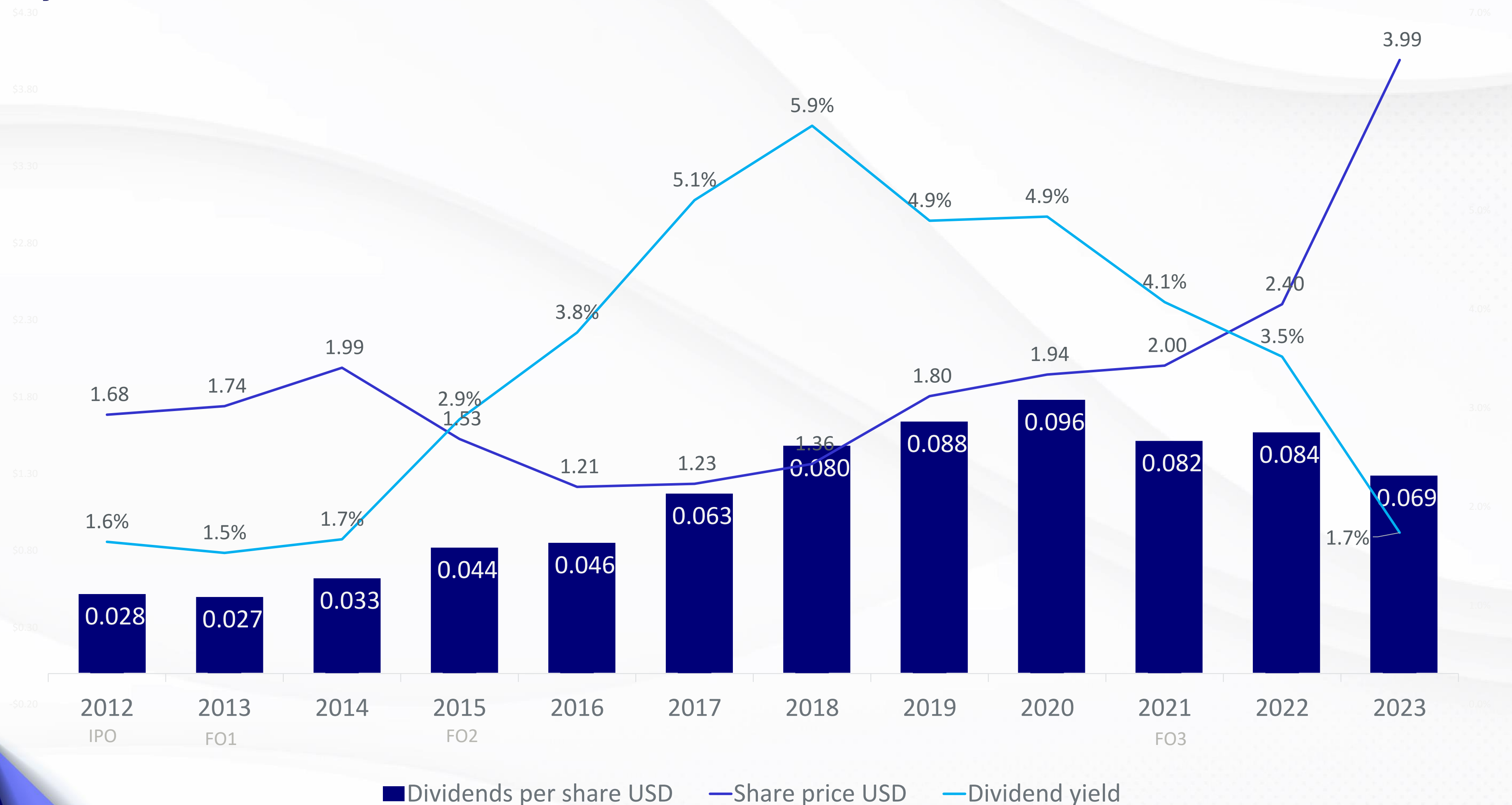
Credit Ratings:

Fitch BBB-
S&P BBB-
Moody's Baa3



Average annual CAPEX: US\$ 250-300 M

Accretive development, plus accelerated leasing activity and divestments, drive strong FFO results and pay attractive dividend yield



The dividend yield for 2022 is calculated with the dividend declared in the shareholders meeting on March 2022

ESG at the core of our business



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

Historical Milestones



Our 2025 Goals

Governance and Integrity

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

Social

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

Environment

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



1st among 10 Mexican companies



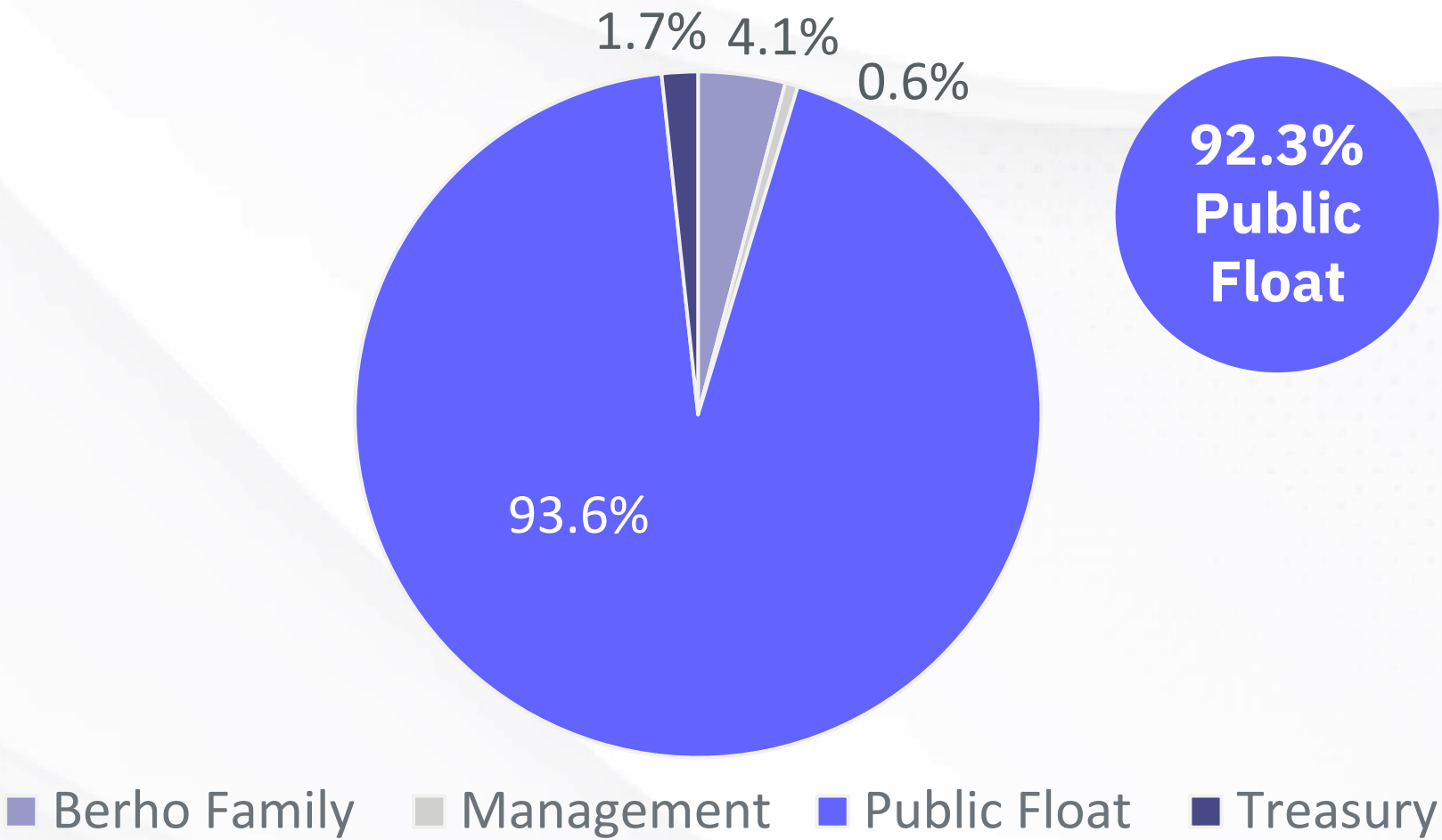
Strong corporate governance; best-in-class governance practices since Vesta's inception

Board of Directors 10 Members, 8 Independent

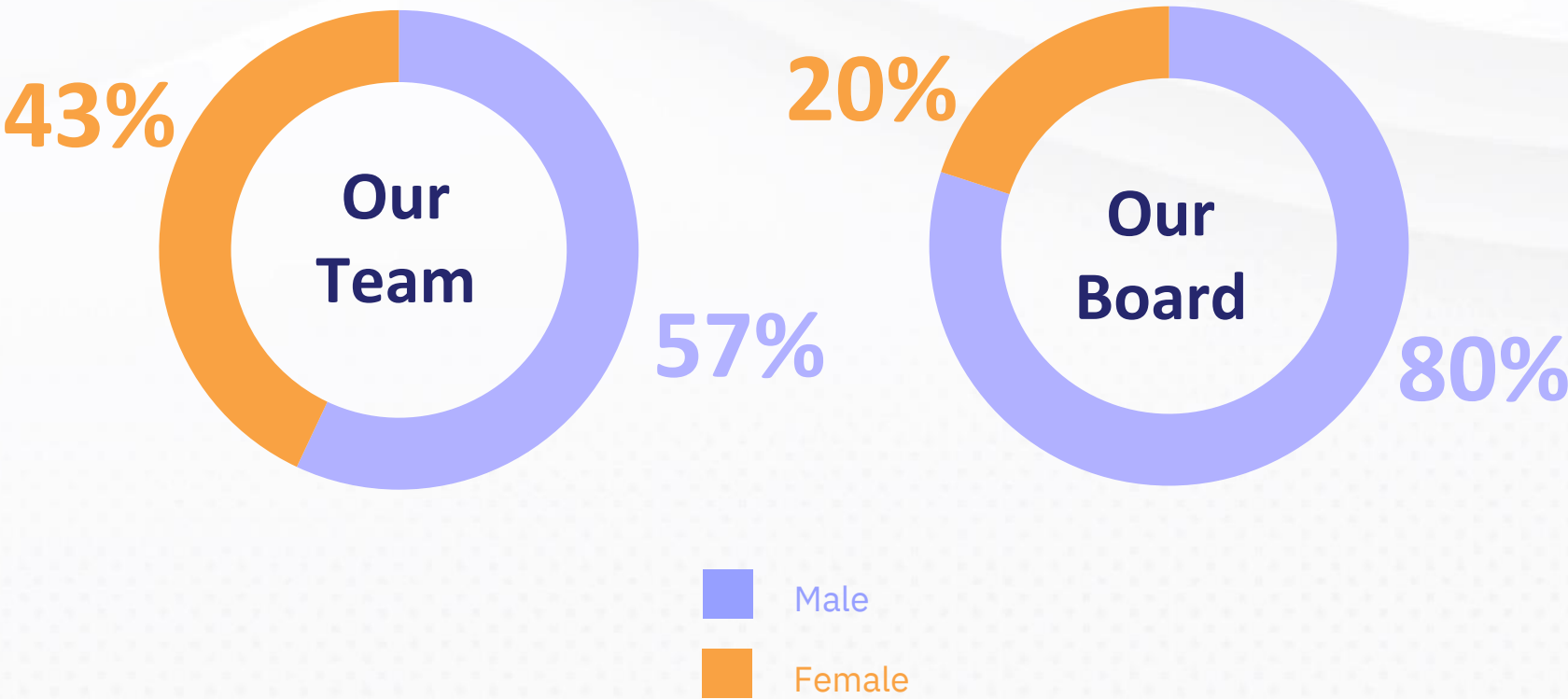


- ✓ 8 of 10 Directors are independent
- ✓ All 6 Board Committees are chaired by an independent director
- ✓ Single class of shares (one share, one vote)
- ✓ Vesta's Code of Ethics serves as a guide to regulate the conduct of all employees and other stakeholders
- ✓ Stakeholder Engagement Program based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

Shareholders structure¹



Inclusion across our team and board



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

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

Design encompasses stormwater management

Quantity control and retention ponds

Efficient energy

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

Solar panels

Used for common areas

Windows

With thermal insulation

Materials

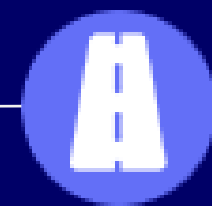
Avoid “heat island” effect
5% sky lights
Decarbonization

Facilities

Fire protection
system (control
software)
Low consumption
restroom features

Community Benefits

Public lighting, access road repair

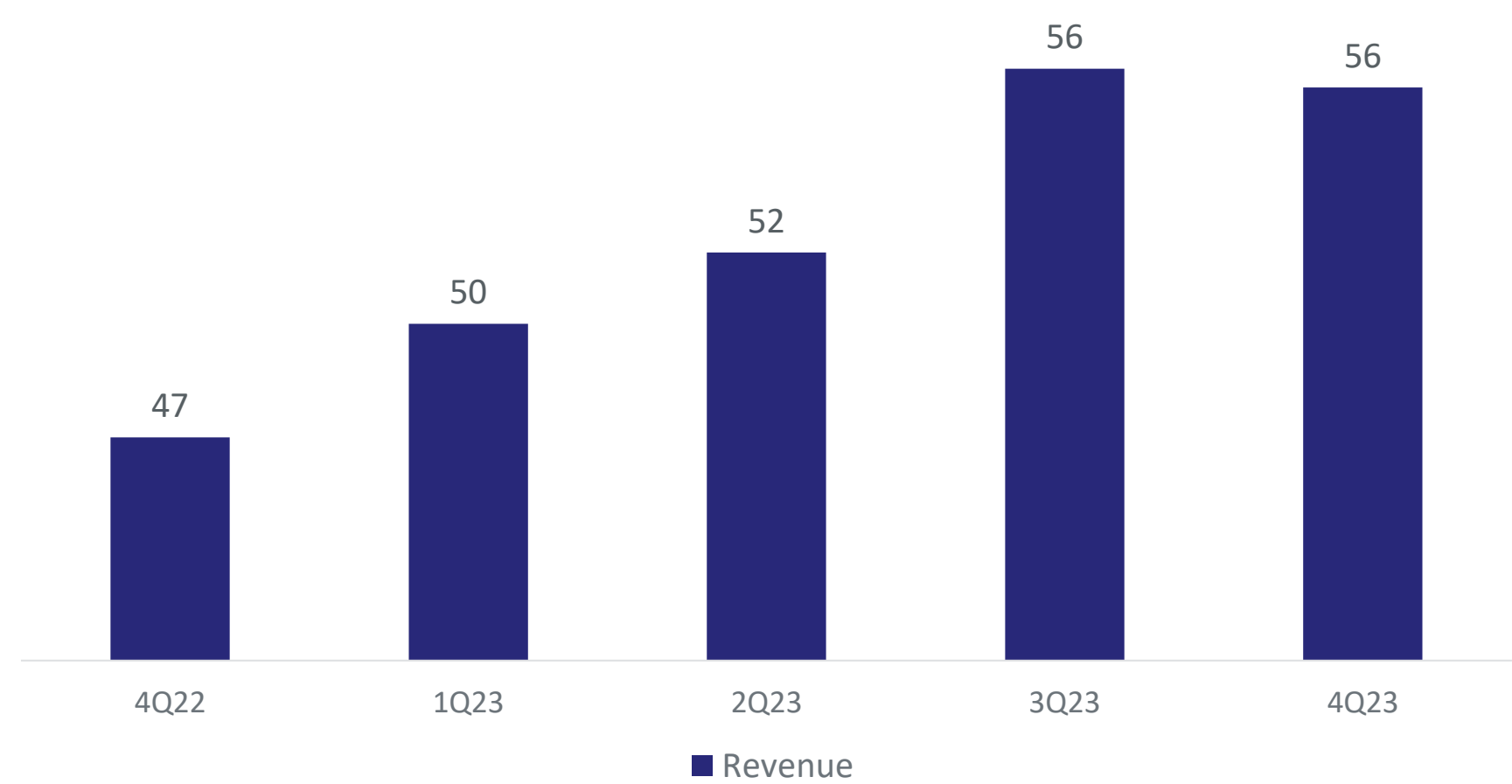


Appendix

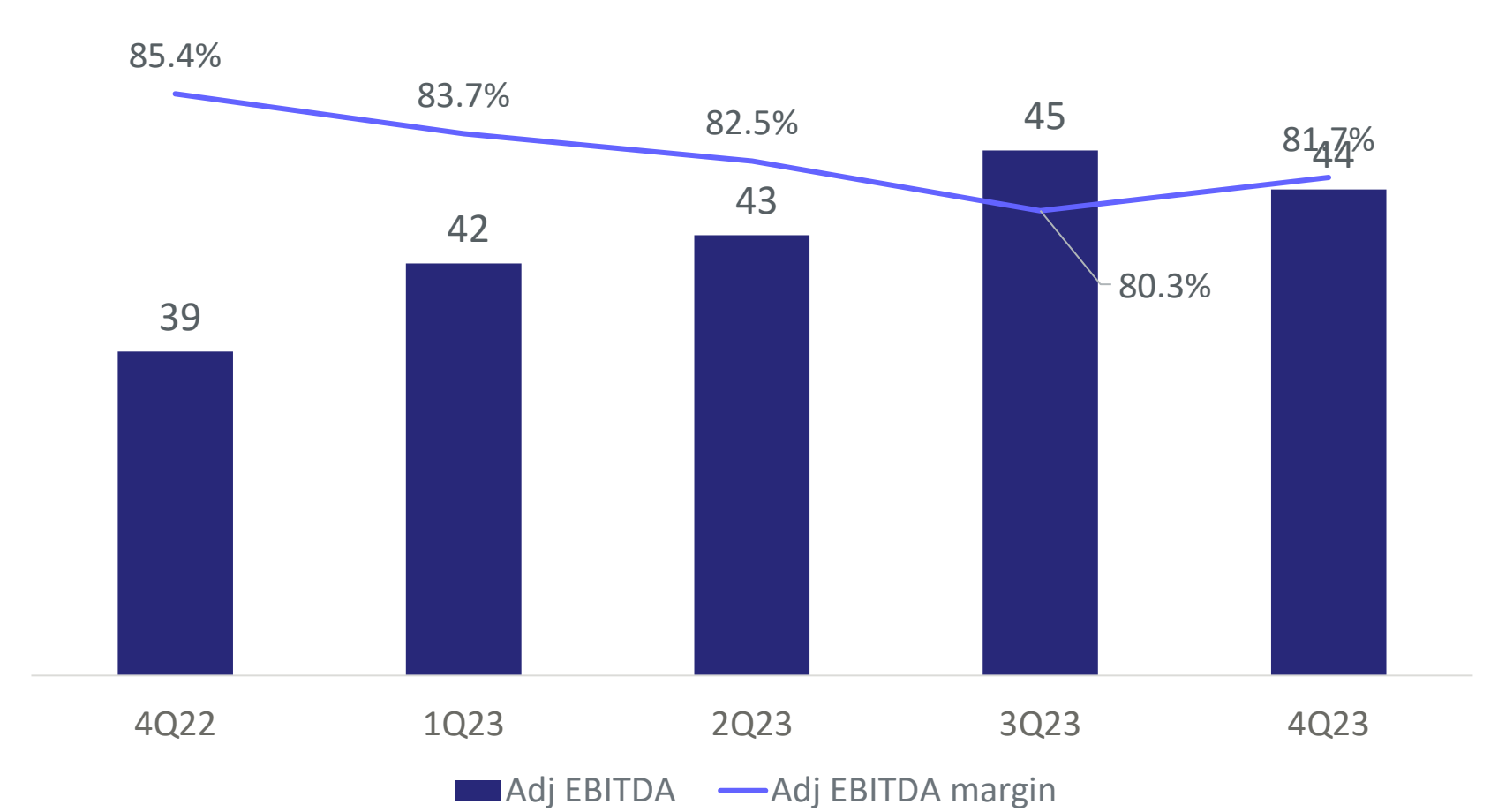


Quarterly Results

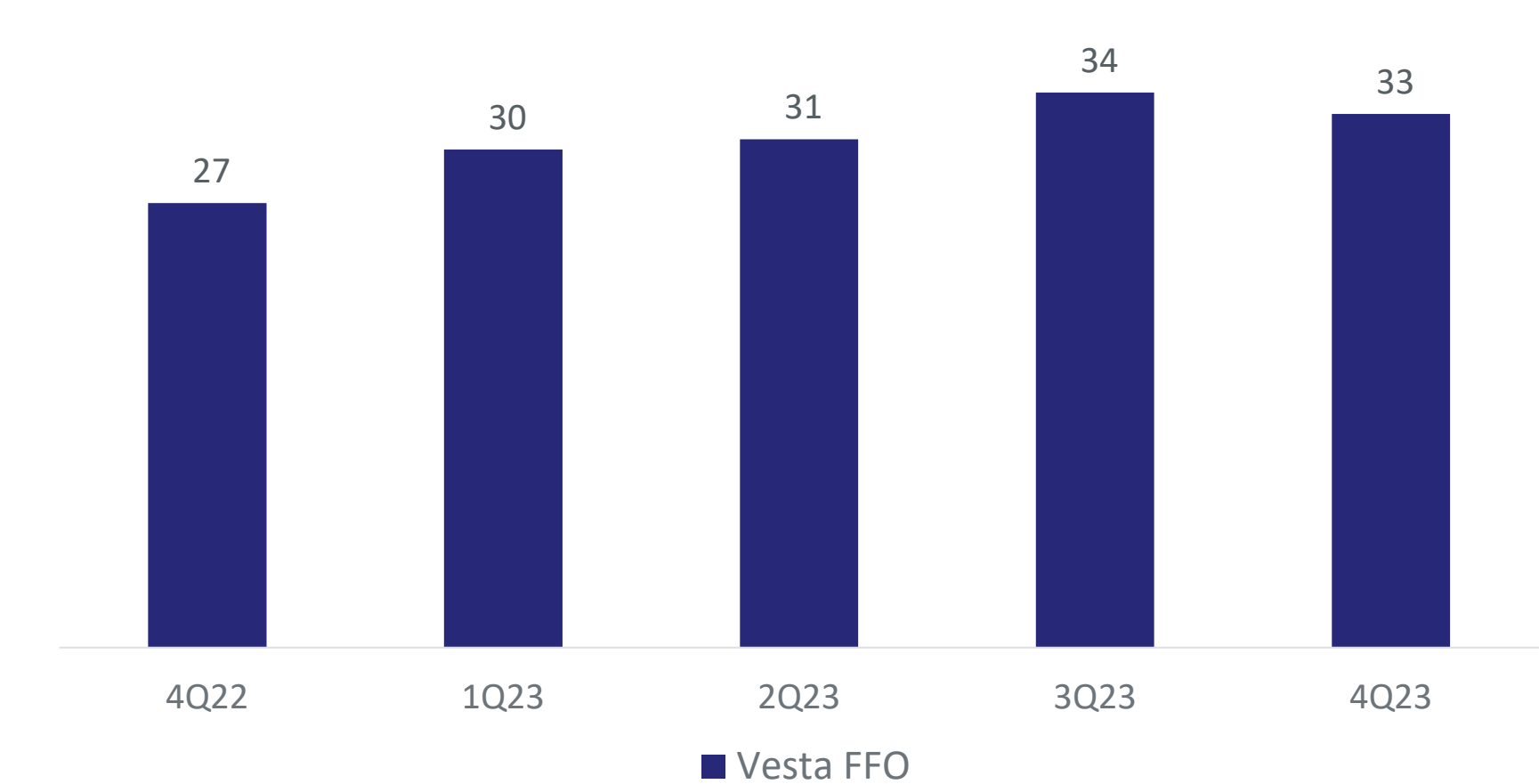
Quarterly Revenue



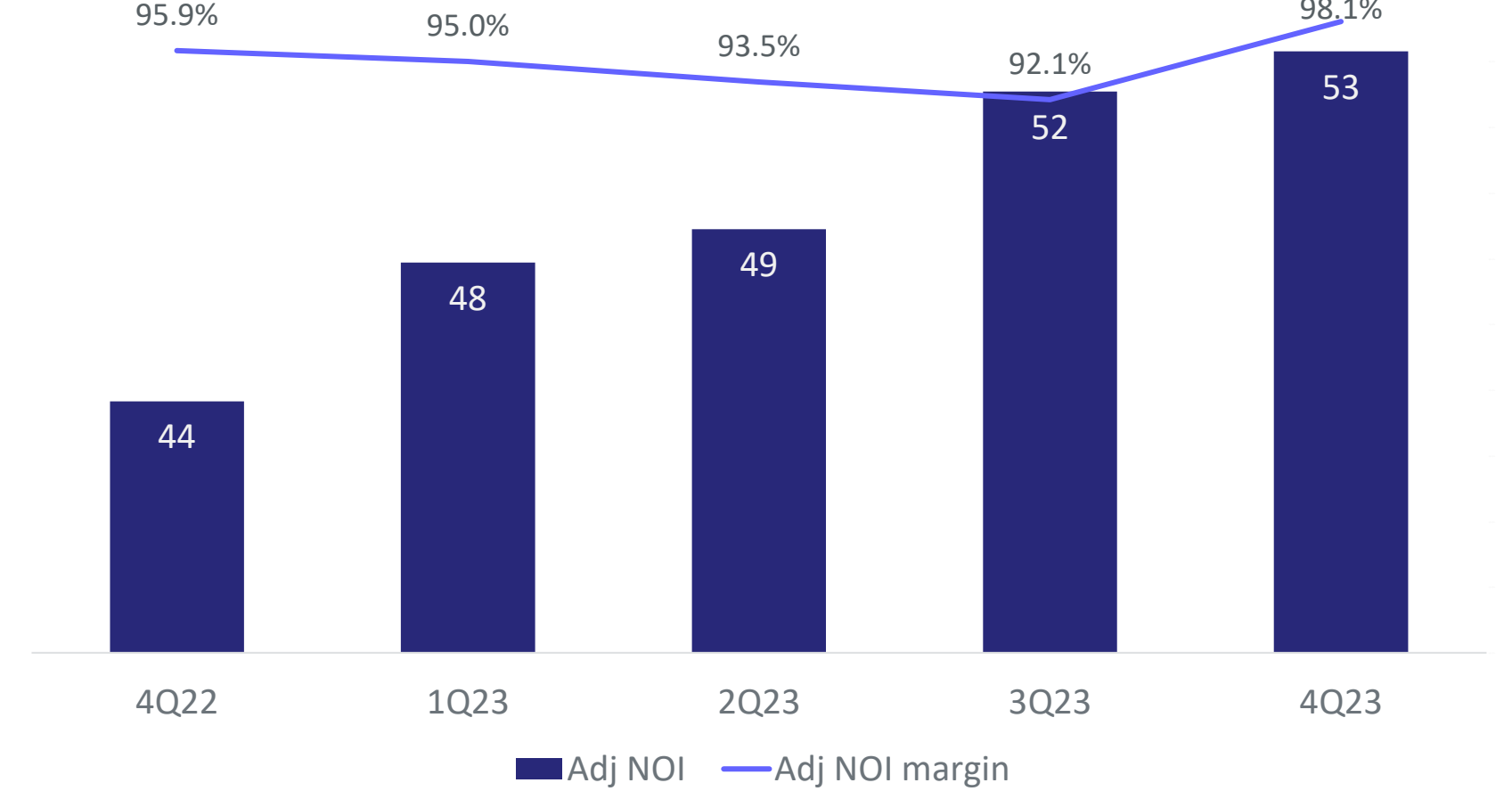
Quarterly Adjusted EBITDA and EBITDA margin



Quarterly Vesta FFO



Quarterly Adjusted NOI and NOI margin³



Vesta Park Toluca II



2014

Operations Start Year



GLA 1.47

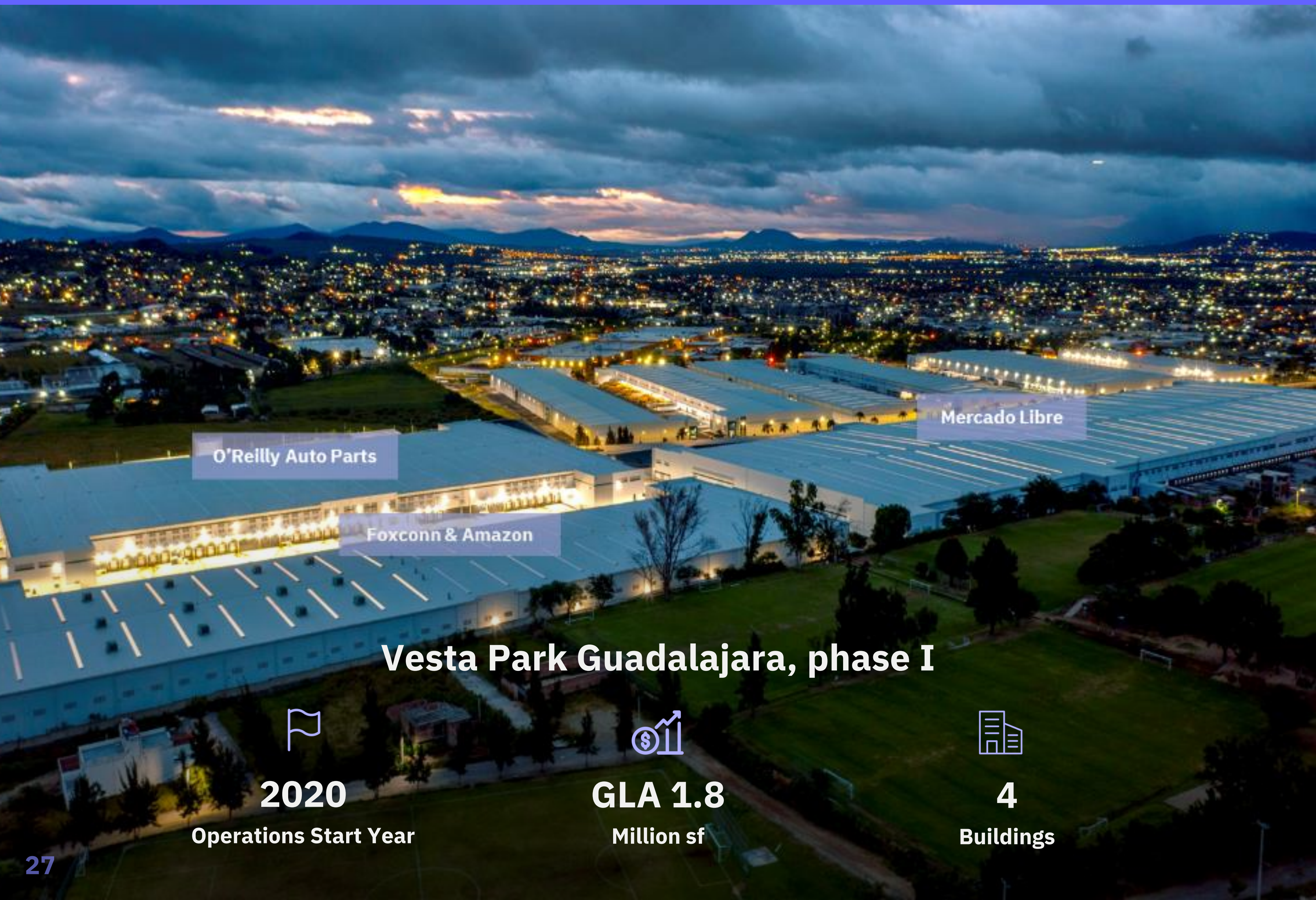
Million sf



6

Buildings

Case Studies - Guadalajara



O'Reilly Auto Parts

Foxconn & Amazon

Mercado Libre

Vesta Park Guadalajara, phase I



2020

Operations Start Year



GLA 1.8

Million sf



4

Buildings

Vesta Park Guadalupe



2021

Operations Start Year



GLA 498

K sf



2

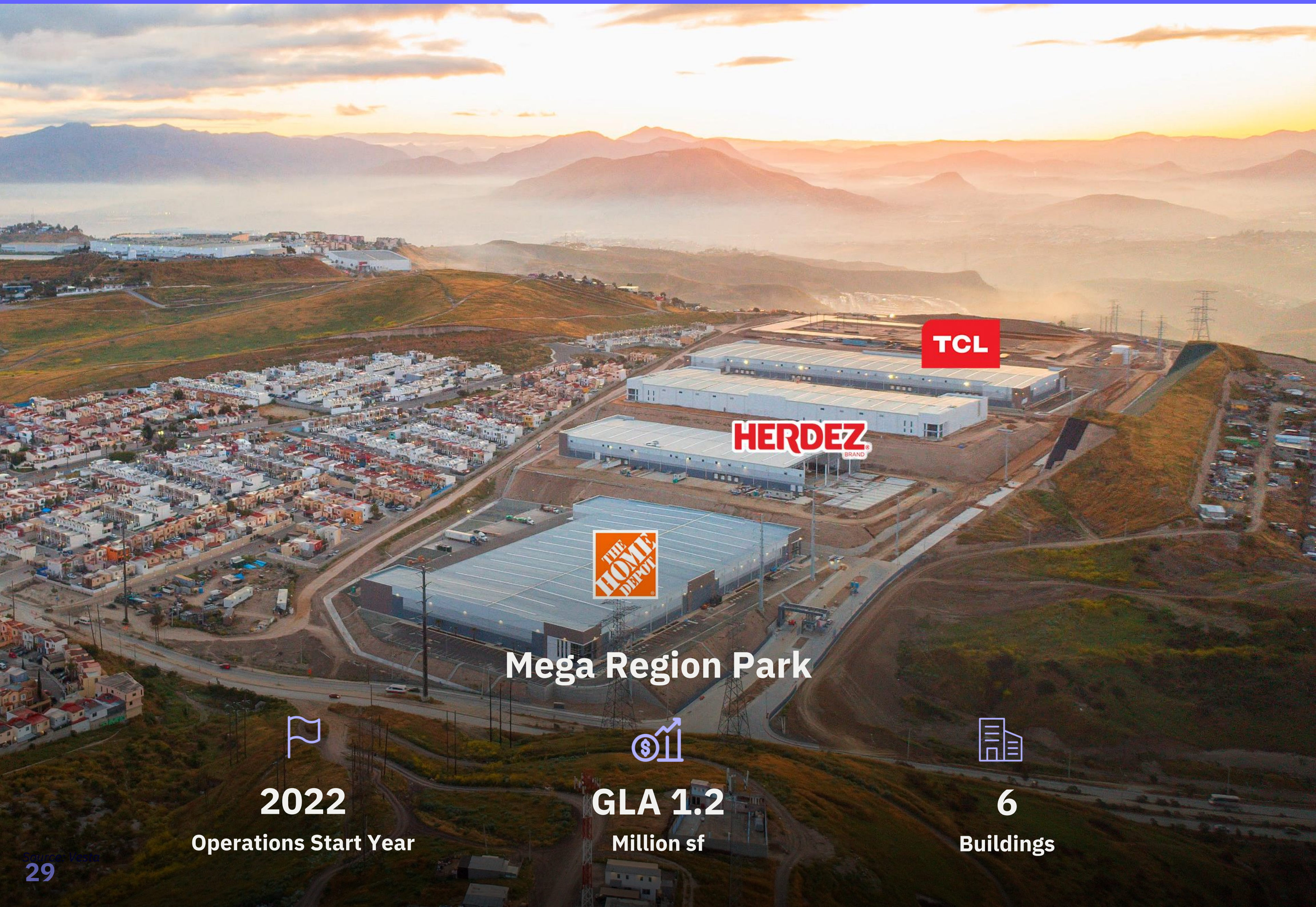
Buildings

Amazon



Coppel

Case Studies - Tijuana



Mega Region Park



2022

Operations Start Year



GLA 1.2

Million sf



6

Buildings

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)



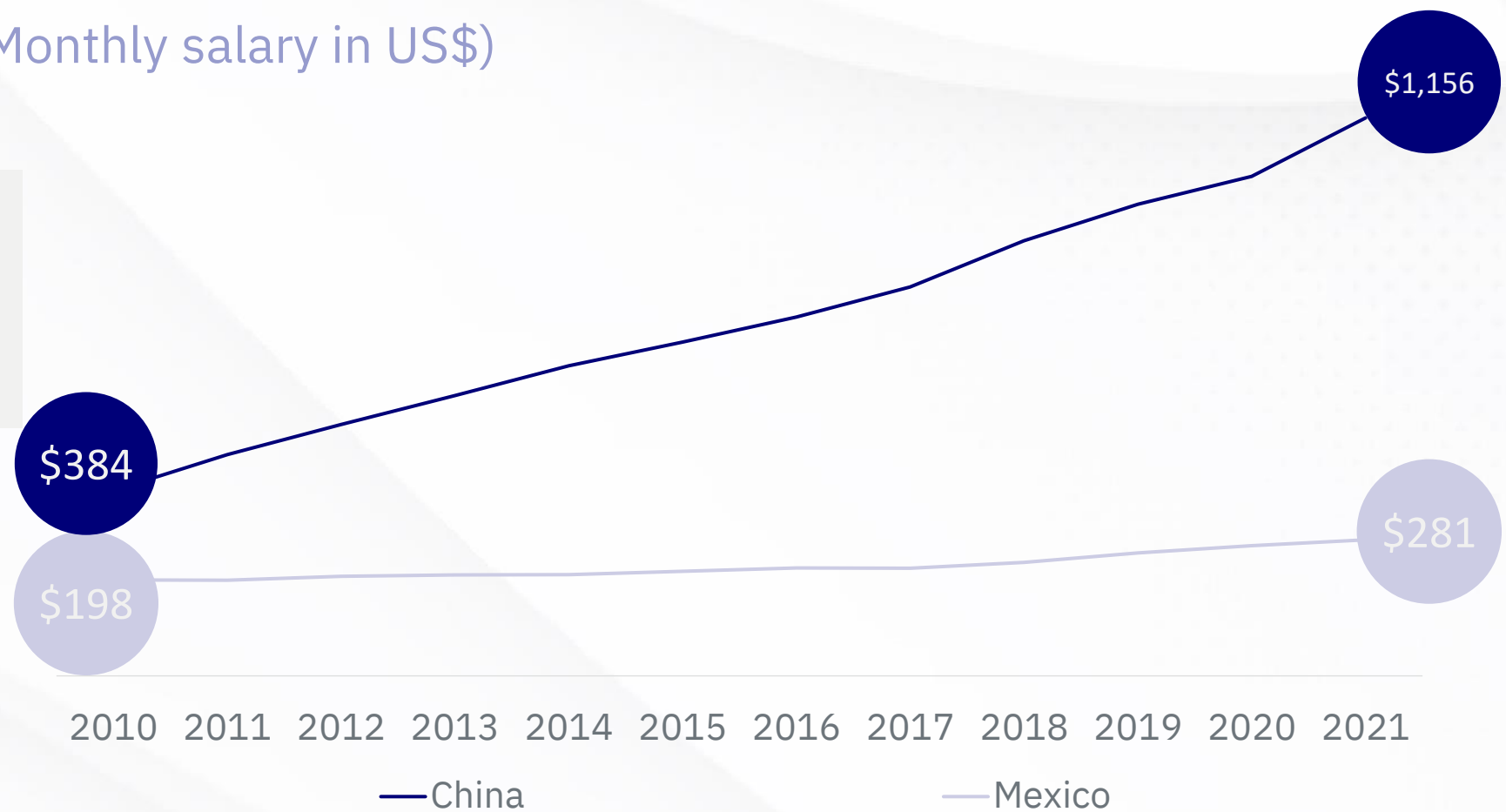
Destination		Mexico	China	Brazil
New York		5 days	32 days	15 days
LA		4 days	18 days	23 days
Rotterdam		16 days	32 days	17 days
Yokohama		19 days	4 days	35 days



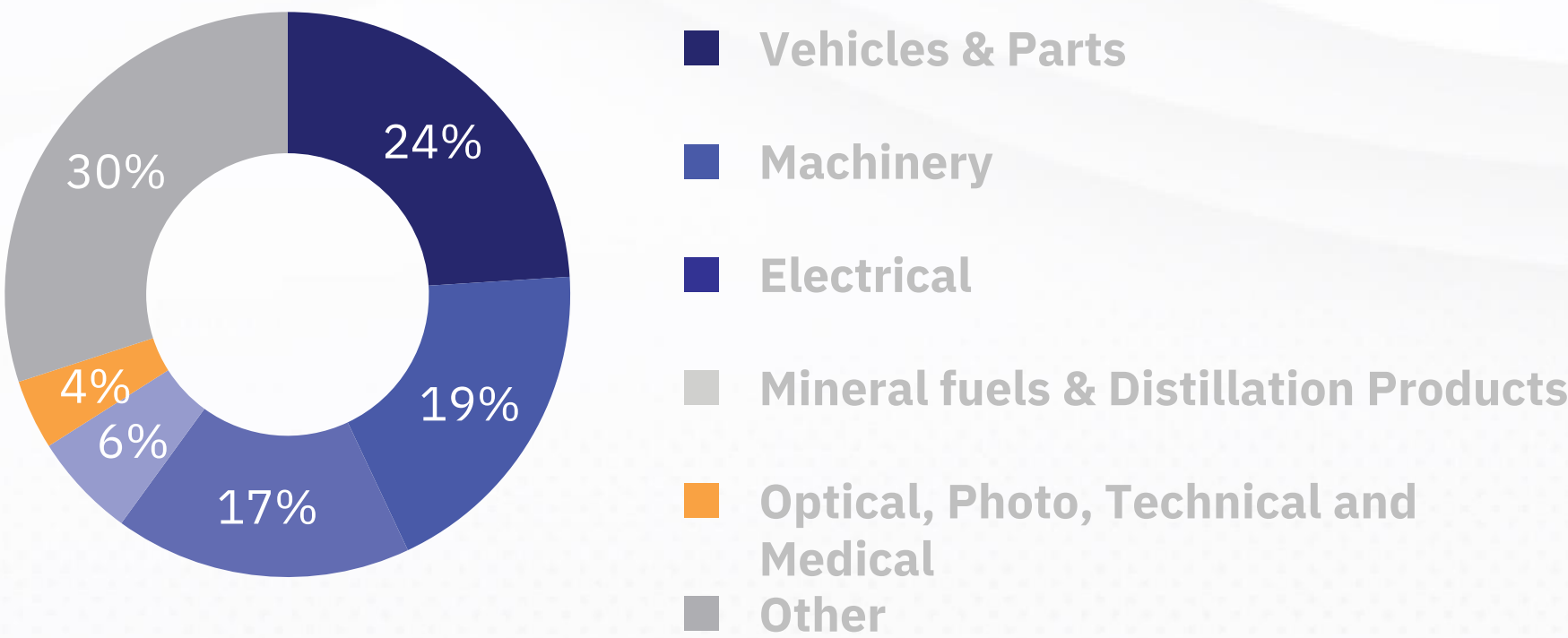
Border Crossing Port Truck Roads Rail Tracks

Competitive Manufacturing Labor Costs⁽²⁾

(Monthly salary in US\$)



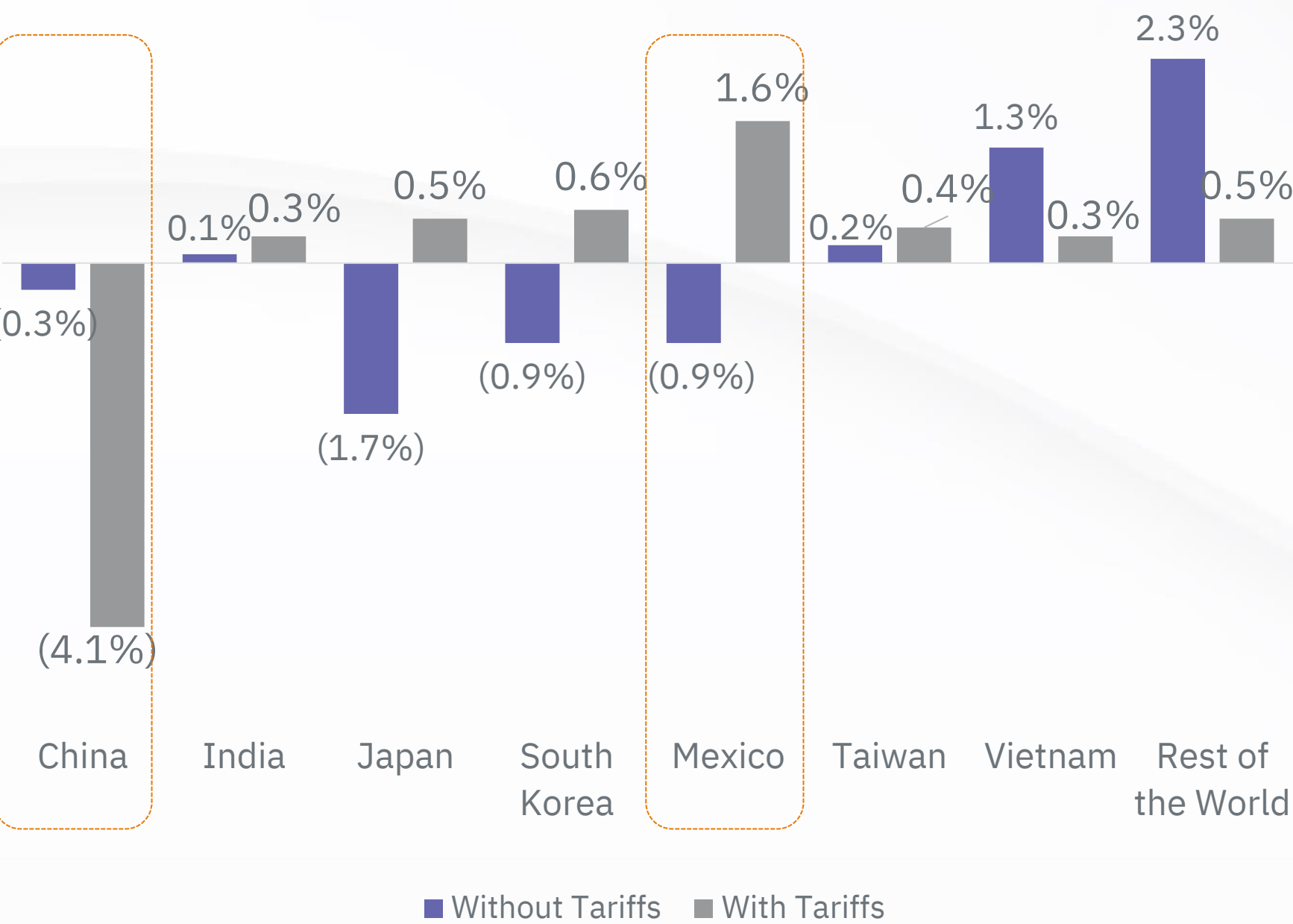
2022 Mexico Manufacturing Exports⁽³⁾



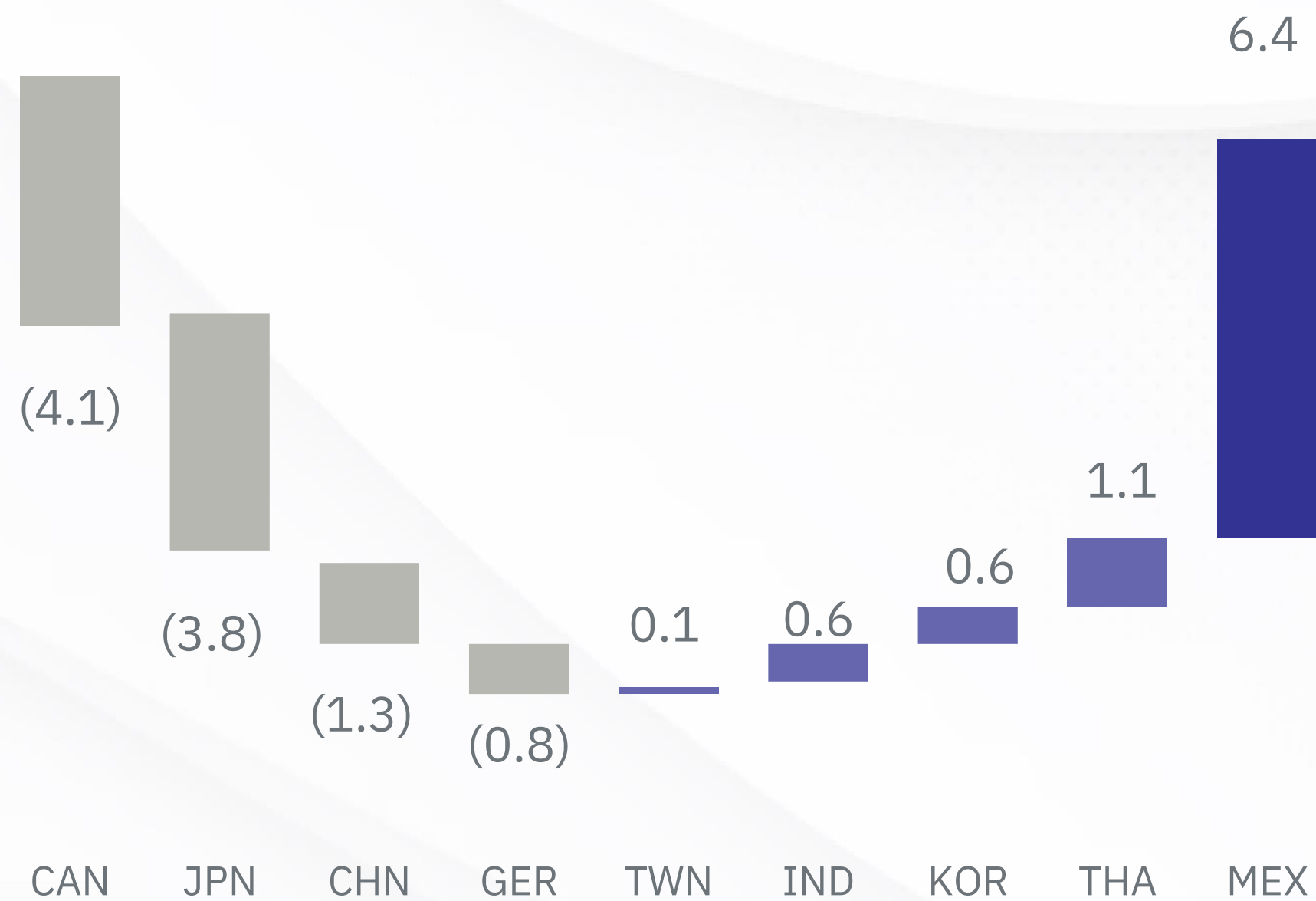
Notes (1) Kearney - Mexico: a serious resilience play for North America. Mexican Ministry of Economy Nearshoring Presentation from 2022 and Mexican Ministry of Economy Nearshoring Presentation 2022. (2) Gobierno de Mexico Data Mexico and Trading Economics. (3) United National COMTRADE Database.

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

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

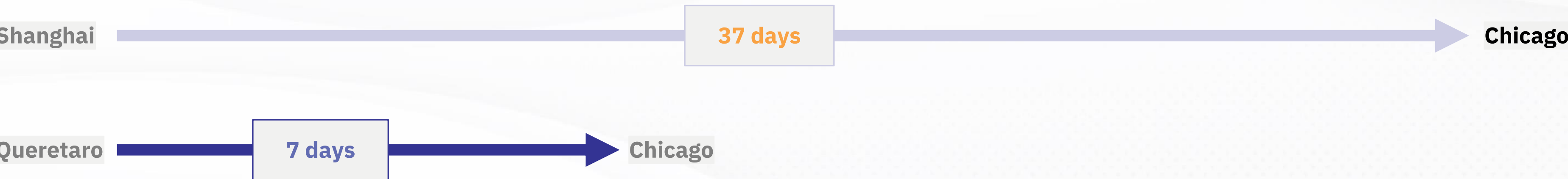


Share in US Imports of Auto Parts by Country⁽²⁾
(Change in pp from 2011 to 2021)



Mexico Delivery Times Compare Favorably to China⁽³⁾

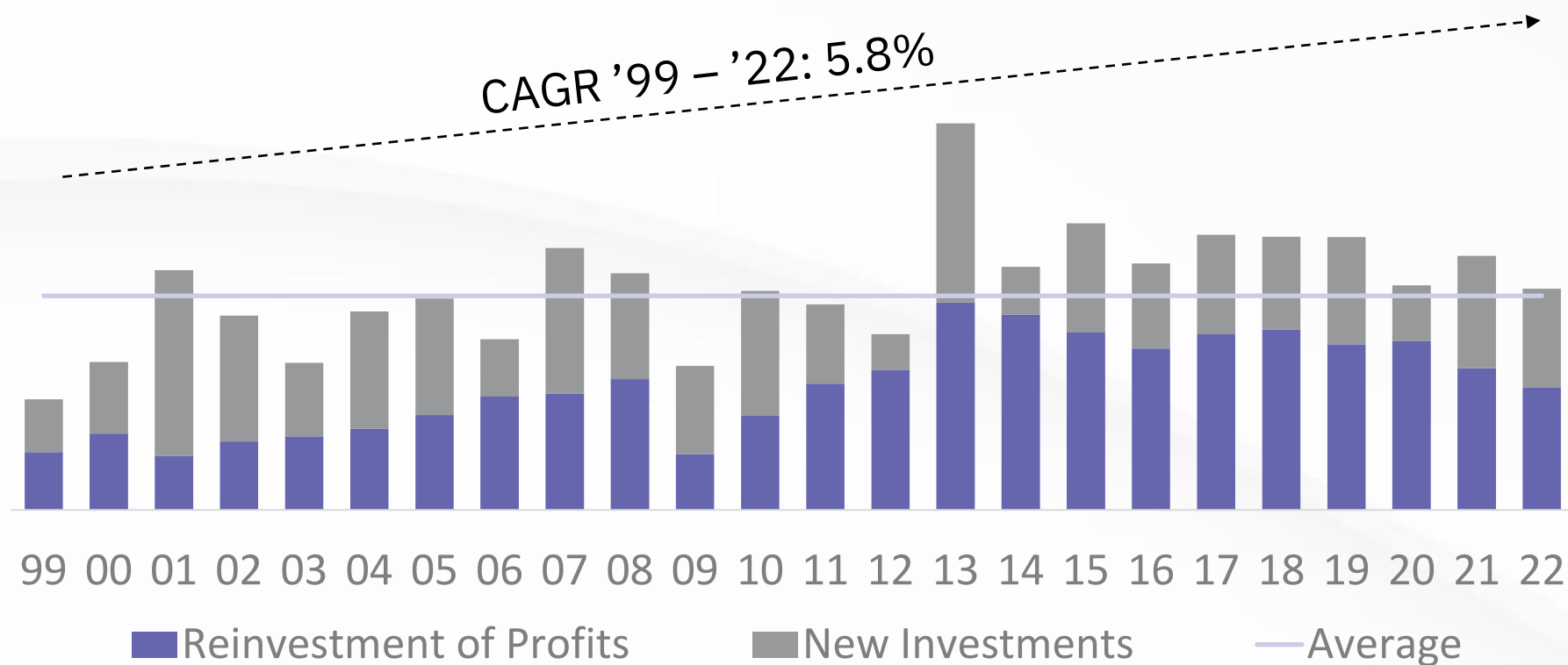
Travel Time of Goods



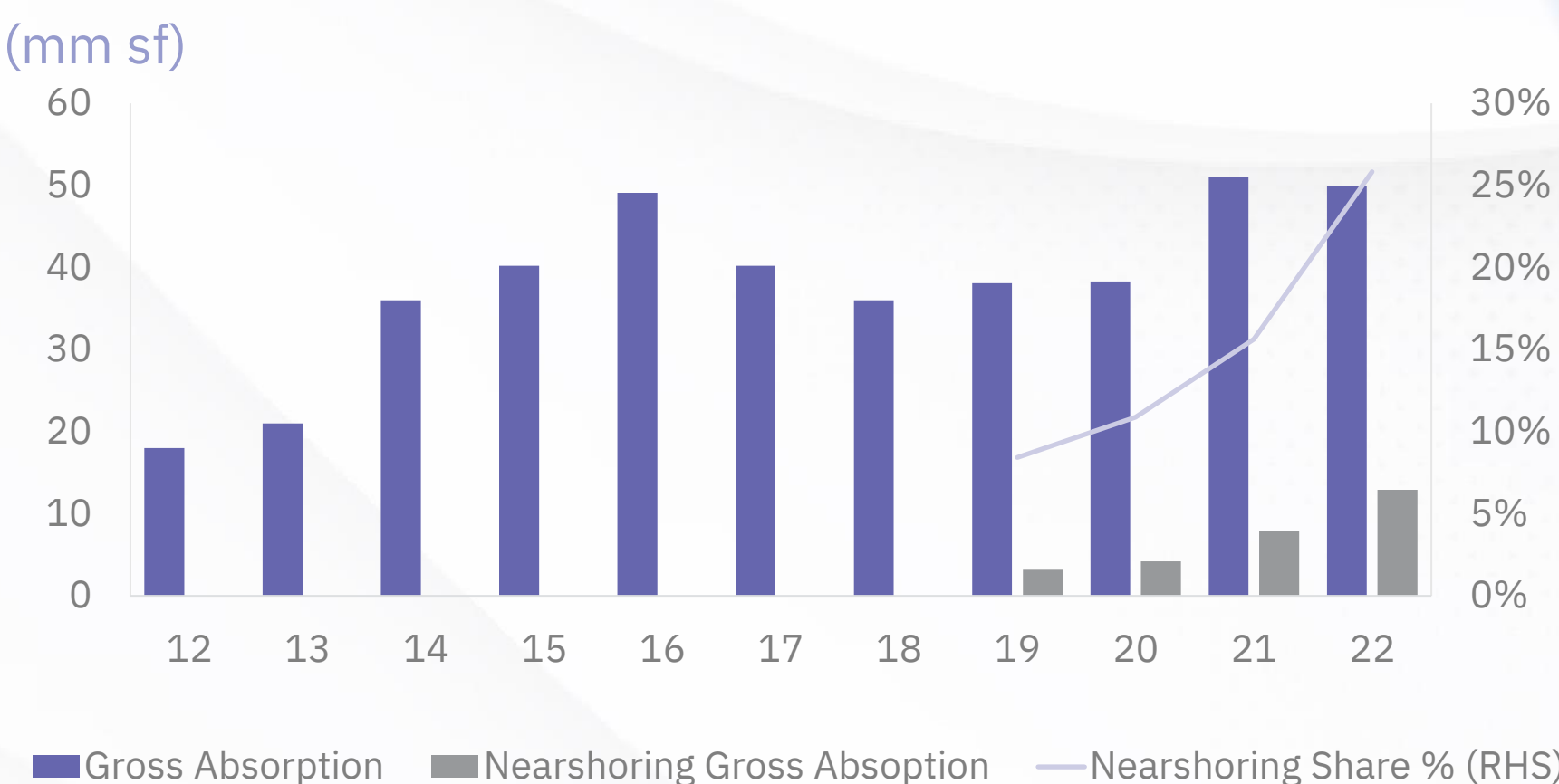
Mexico's industrial markets are capturing nearshoring growth

Gross Absorption within Key Markets

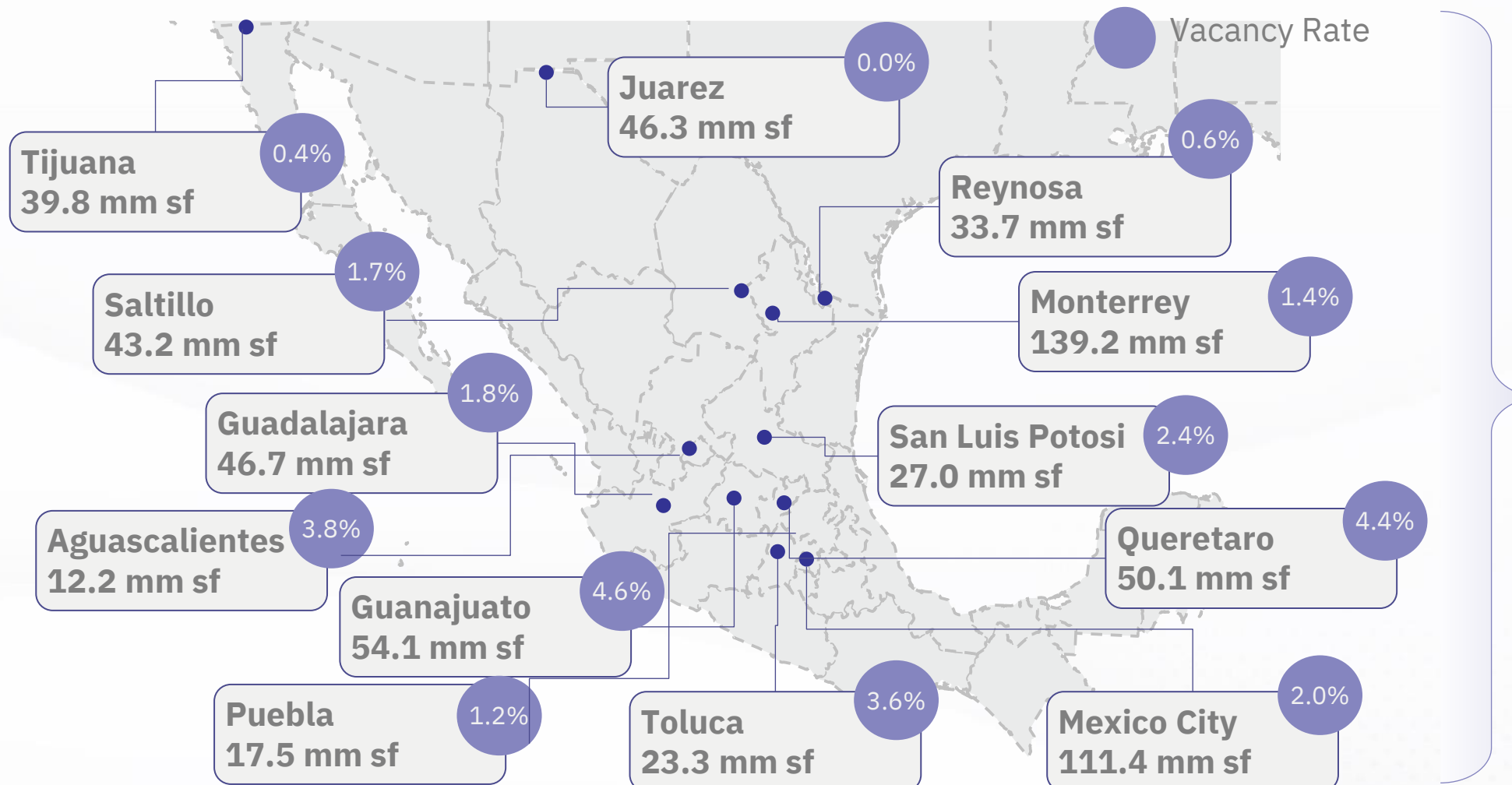
Steady Levels of Foreign Direct Investment into Mexico (FDI)⁽¹⁾
(US\$ bn)



Nearshoring Driving Strong Gross Absorption in Mexico's Main Industrial Markets⁽²⁾



Mexico Market Larger than Sum of Remainder of LATAM Market⁽³⁾

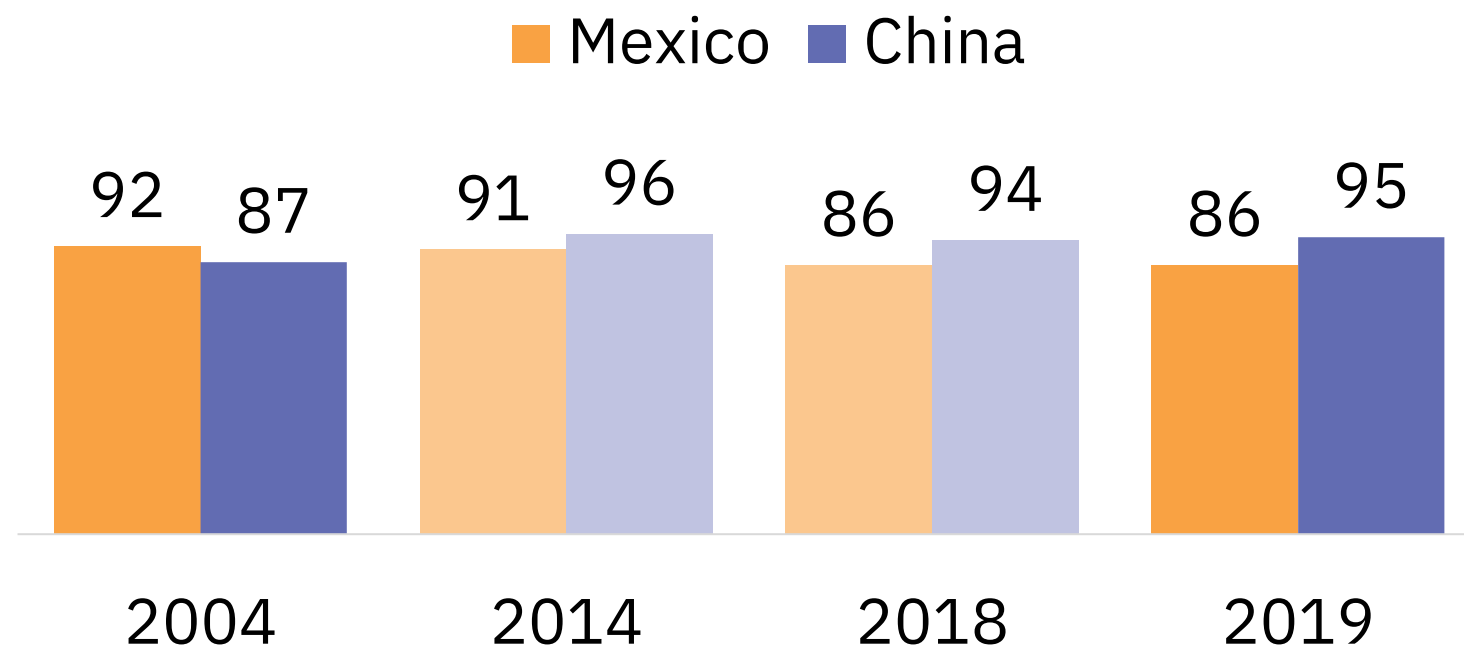


MEXICO ⁽³⁾		LATAM ⁽³⁾	
	mm sf		mm sf
Bajio	190.2	Brazil	201.3
North	302.1	Chile	58.1
Central	152.2	Colombia	25.8
		Costa Rica	24.8
		Argentina	22.6
		Peru	12.9
		Panama	12.9
Mexico		LATAM	
644.5 mm sf		358.4 mm sf	

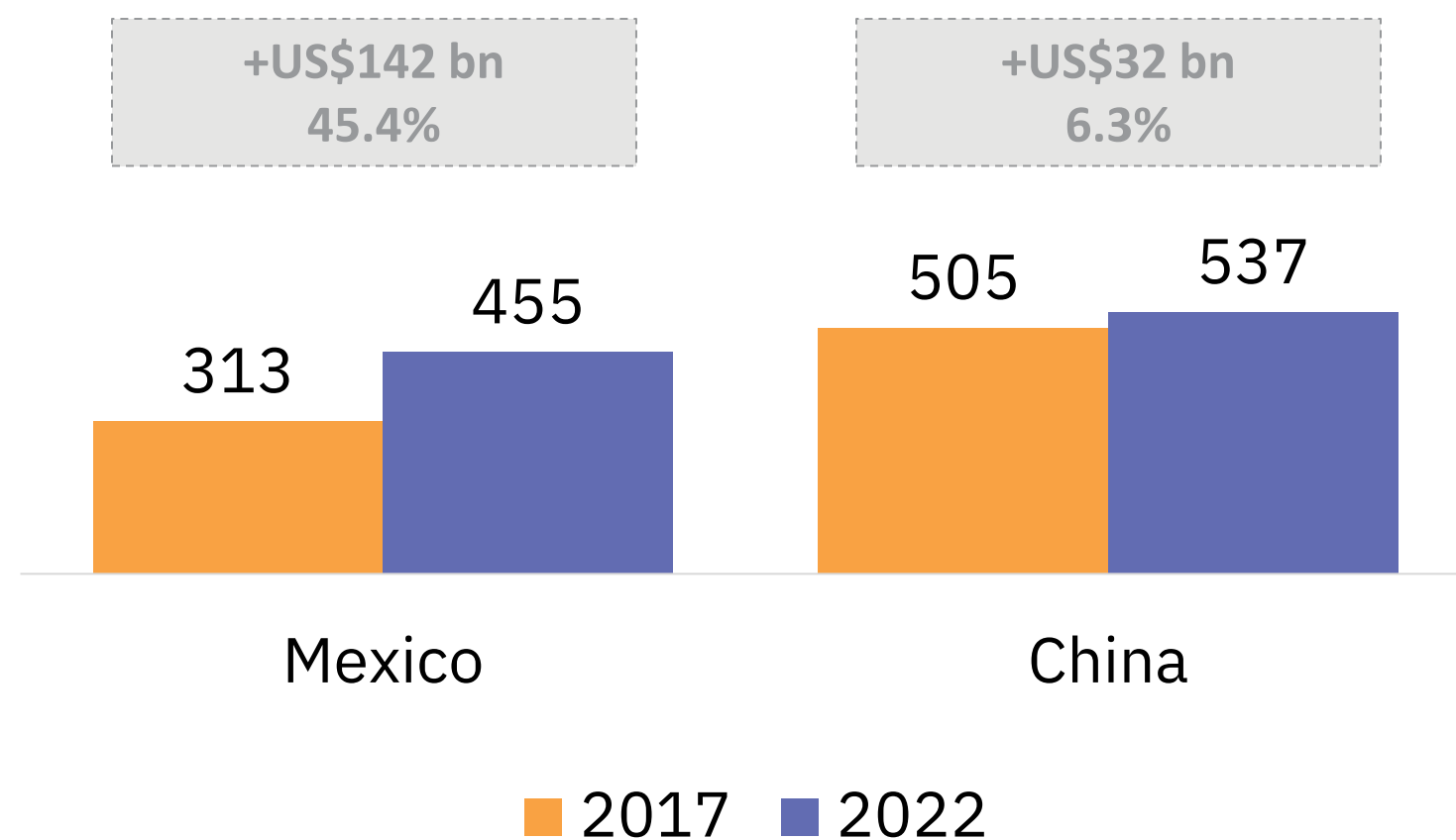
US/China Geopolitical turbulence is changing global supply chains

Highly attractive Mexico manufacturing efficiency, capacity, and skillset

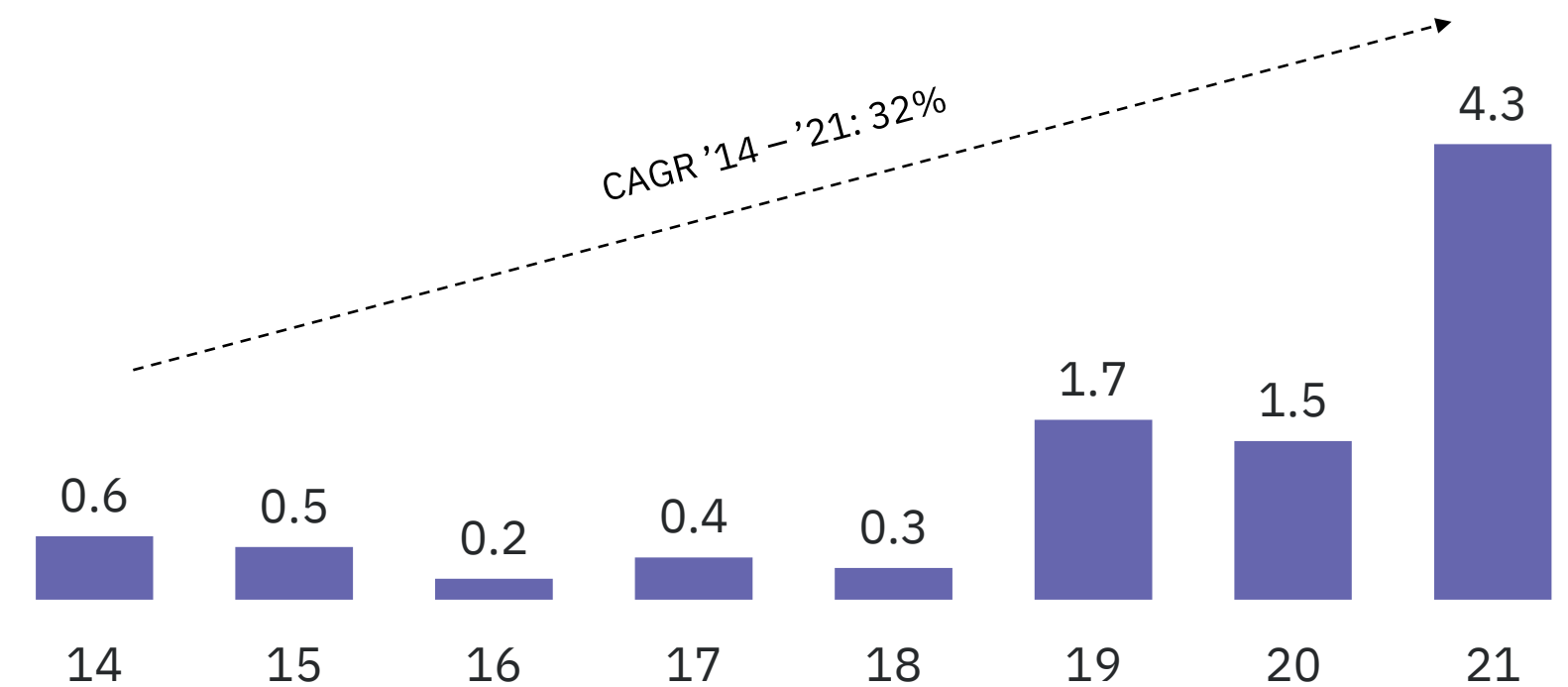
Global Manufacturing Cost Competitiveness Index⁽¹⁾
(US = 100)



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

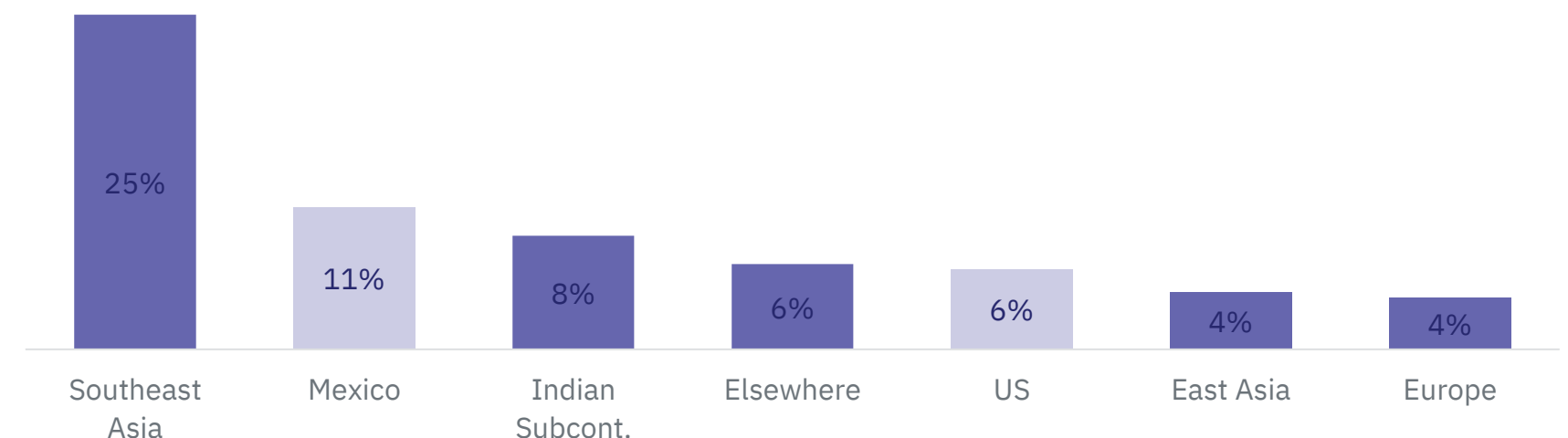


Gross Absorption from Chinese Companies 2014 – 2021⁽³⁾
(mm sq. ft.)



Research Survey⁽⁴⁾

“Where would American Companies Relocate from China?”



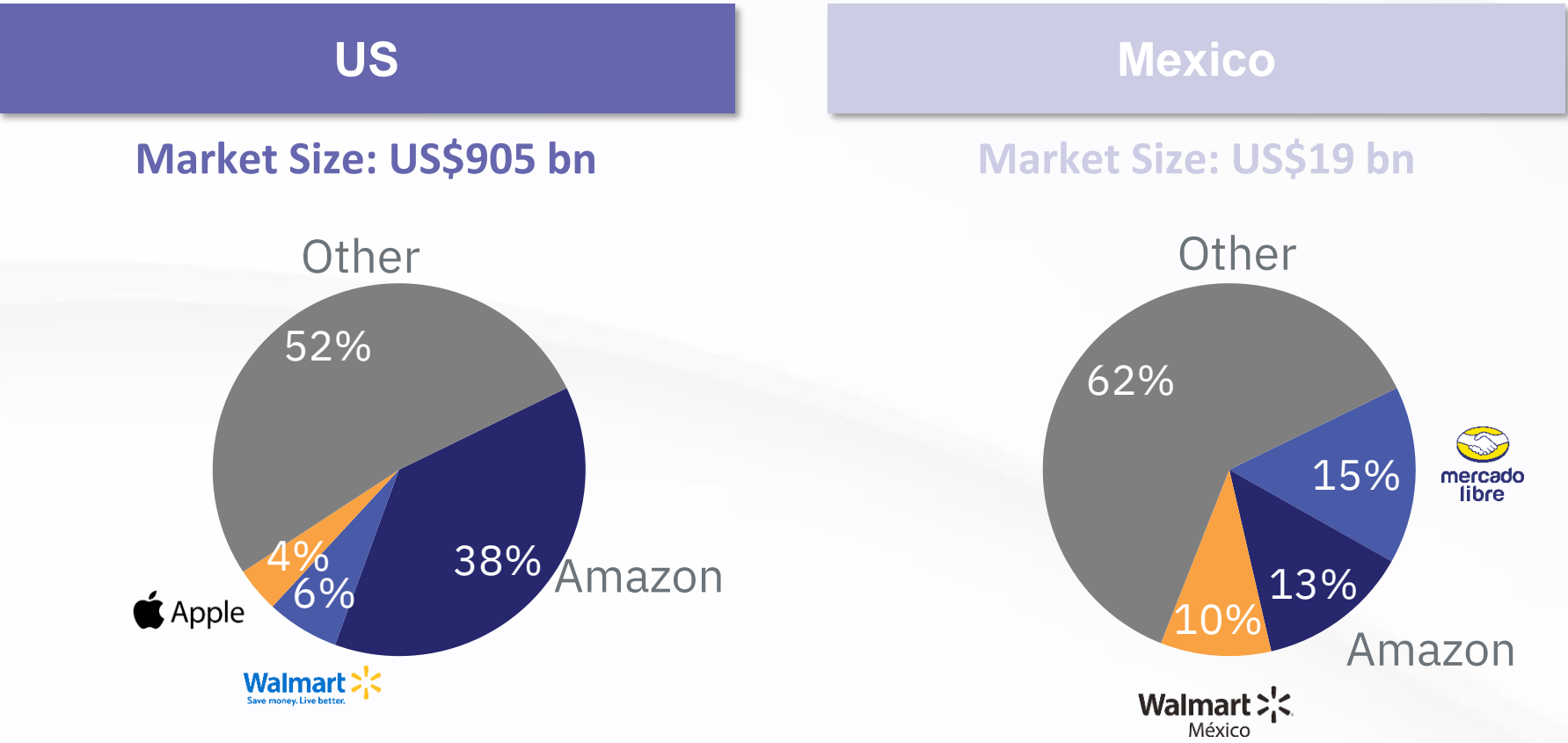
“Early [2021], when Walmart needed \$1 million of company uniforms – more than 50,000 in one order – it bought them not from its usual suppliers in China but from Preslow, a family-run apparel business in Mexico.”⁽⁵⁾

Walmart | Jan '23

Vesta Benefits from increased Mexico logistics and e-commerce

US and Mexico E-Commerce Comparison⁽¹⁾

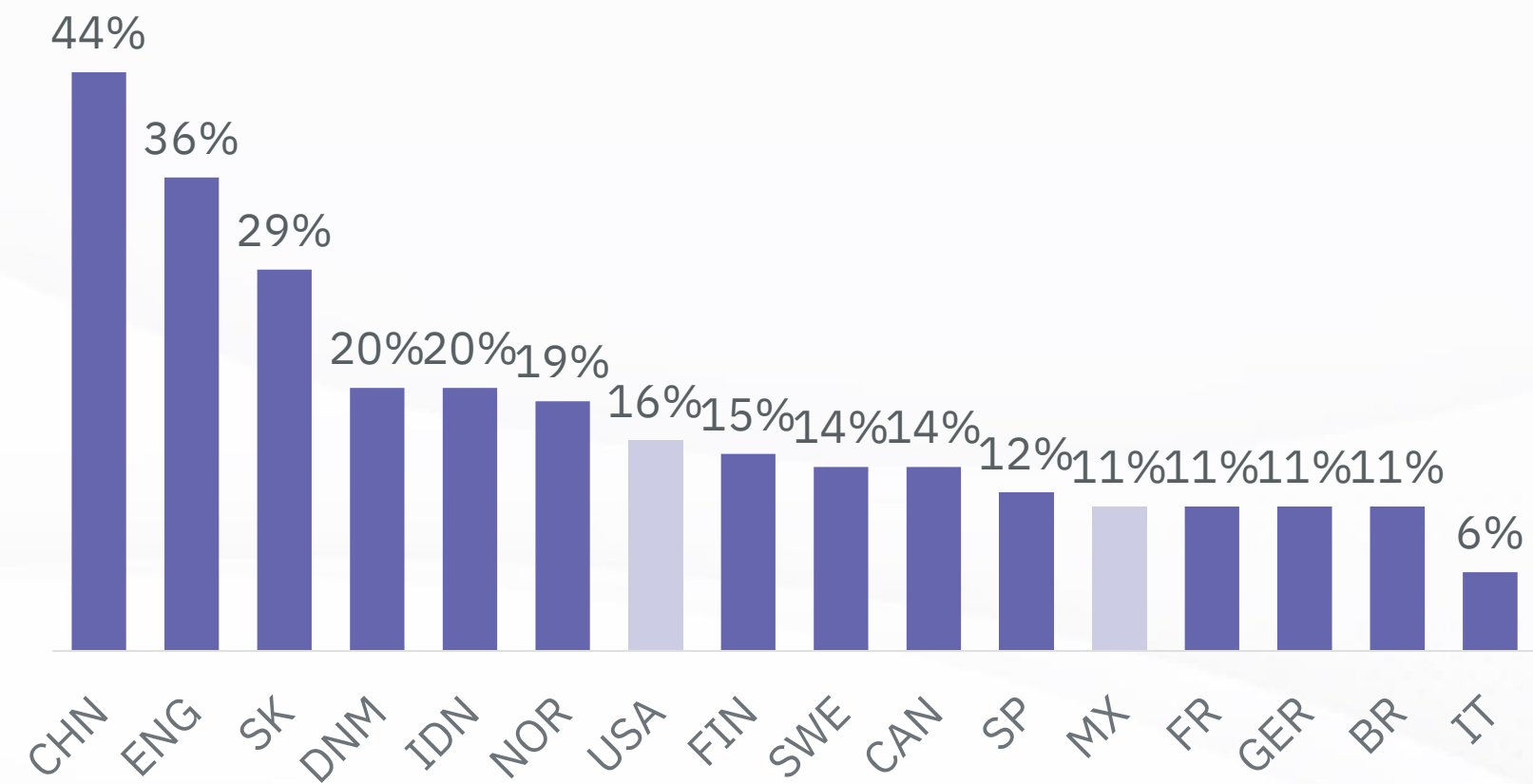
(Market Share of online retailers, %)



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

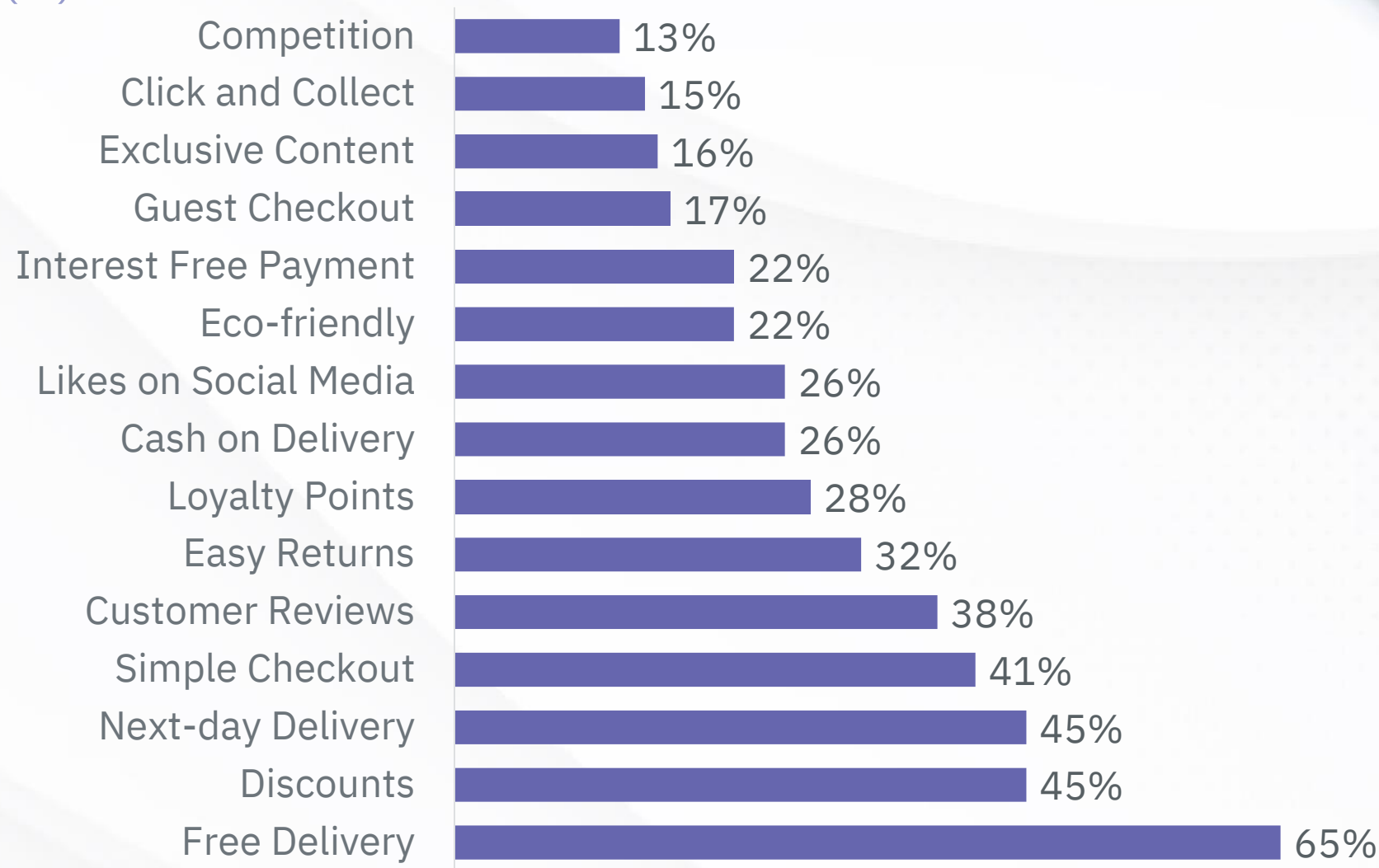
Mexico E-Commerce Penetration Opportunity⁽²⁾

(% of Total Retail Sales)



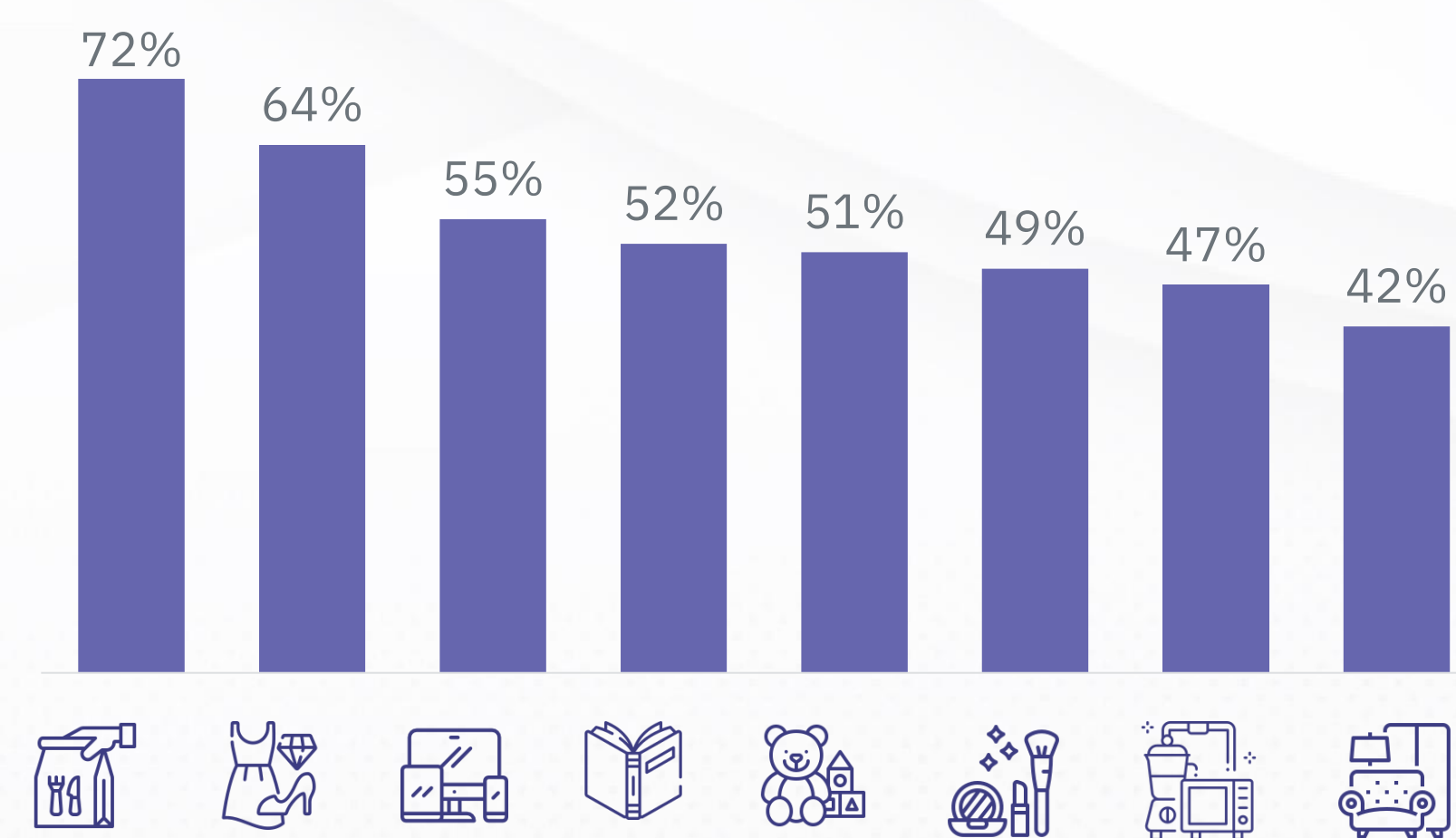
Top Motivator for Online Shopping in Mexico⁽³⁾

(%)



Mexico Top Selling Products in E-Commerce Market⁽³⁾

(Survey, Preference %)



Glossary of Terms

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

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

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

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

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

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

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

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

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

Non-IFRS Financial Measures and Reconciliations

Adj EBITDA and Adj NOI

	For the Three-Month Period Ended December 31,		12 months Cumulative	
	2023	2022	2023	2022
	(millions of US\$)			
Profit for the period	113.8	78.7	316.6	243.6
(+) Total income tax expense	(14.0)	(3.9)	65.0	48.2
(-) Interest income	(3.9)	(1.1)	(9.4)	(2.6)
(-) Other income – net ⁽¹⁾	0.7	(0.3)	(1.7)	(1.0)
(-) Other income energy	(0.4)	0.0	(0.4)	0.0
(+) Finance costs	11.6	12.3	46.3	46.4
(-) Exchange gain (loss) - net	(2.7)	(2.3)	(8.9)	(1.9)
(-) Gain on sale of investment property	0.5	0.0	0.5	(5.0)
(-) Gain on revaluation of investment property	(63.9)	(45.7)	(243.5)	(185.5)
(+) Depreciation	0.6	0.4	1.6	1.5
(+) Long-term incentive plan and Equity plus	1.7	1.7	8.0	6.7
(+) Energy net	0.2	(0.4)	0.2	(0.4)
Adjusted EBITDA	44.1	39.4	174.2	149.9
(+) General and administrative expenses	8.8	5.6	30.1	23.0
(-) Long-term incentive plan and Equity plus	(1.7)	(1.7)	(8.0)	(6.7)
NOI	51.2	43.3	196.4	166.2
(+) Property operating costs related to properties that did not generate rental income	1.7	0.9	4.8	2.5
Adjusted NOI	53.0	44.3	201.2	168.7

Vesta FFO and Vesta FFO per Share

	For the Three-Month Period Ended December 31,		12 months Cumulative	
	2023	2022	2023	2022
	(millions of US\$)			
Profit for the period	113.8	78.7	316.6	243.6
(-) Gain on sale of investment property	0.5	0.0	0.5	(5.0)
(-) Gain on revaluation of investment property	(63.9)	(45.7)	(243.5)	(185.5)
FFO	50.4	33.0	73.6	53.1
(-) Exchange gain (loss) – net	(2.7)	(2.3)	(8.9)	(1.9)
(-) Other income – net ⁽¹⁾	0.7	(0.3)	(1.7)	(1.0)
(-) Other income energy	(0.4)	0.0	(0.4)	0.0
(-) Interest income	(3.9)	(1.1)	(9.4)	(2.6)
(+) Total income tax expense	(14.0)	(3.9)	65.0	48.2
(+) Depreciation	0.6	0.4	1.6	1.5
(+) Long-term incentive plan and Equity plus	1.7	1.7	8.0	6.7
(+) Energy net	0.2	(0.4)	0.2	(0.4)
Vesta FFO	32.6	27.2	127.9	103.5

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

Net Debt and Ratio Data

	As of December 30, 2023	As of December 31, 2022
Total Assets	3,792.2	2,953.2
Total Debt	915.2	930.5
Current Portion of Long Term Debt	69.6	4.6
Long term Debt	845.6	925.9
Direct Issuance cost	9.4	10.1
(-) Cash and cash Equivalents	(501.2)	(139.1)
Net Debt	423.4	801.5
Net Debt to Total Assets	0.1	0.3
Net Debt to Adjusted EBITDA	2.4	5.3

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

Thank you

