SUPPLEMENTAL INFORMATION

Q2 2026

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Vesta is a leading Mexican provider of modern Industrial Real Estate.

Our US$ 4.35 billion property portfolio encompasses 45.1 million[1] square feet of manufacturing and logistics facilities across Northern, Bajio and Central Mexico.

	North Region	Bajio Region	Central Region	Total
Number of operating buildings	**89**	**102**	**41**	**232**
Number of buildings under development	**2**	**3**	**2**	**7**
Total Buildings	**91**	**105**	**43**	**239**
Operating portfolio (sf)	14,277,794	20,475,284	8,572,523	43,325,600
Development portfolio (sf)	527,644	850,272	400,458	1,778,374
Total GLA (sf)	**14,805,438**	**21,325,556**	**8,972,981**	**45,103,974**
	32.8%	**47.3%**	**19.9%**	**100%**
Development portfolio TEI* *(In thousands)*	$45,322	$65,380	$51,736	$162,438
Land (acres)	517.27	654.30	0.00	1,171.58
Land book value	$158,551	$128,141	$0	$286,692

* Total Expected Investment

[1] Using total GLA

All numbers express in US$

Company Profile	Q2 2026	Q2 2025	6M 2026	6M 2025
Market capitalization (Ps.)	$55,700,995,980	$43,629,144,753	$55,700,995,980	$43,629,144,753
Float @ Jun 30	927,885,990	846,017,932	927,885,990	846,017,932
Share price (Ps.)	$60.03	$51.57	$60.03	$51.57
Earnings Profile				
Total Revenues	$78,487,715	$67,274,134	$155,238,378	$134,337,262
Adjusted NOI	$71,456,223	$61,821,616	$141,863,850	$123,929,650
Adjusted NOI Margin	*94.0%*	*94.5%*	*94.5%*	*95.1%*
Adjusted EBITDA	$63,613,783	$55,004,914	$125,707,950	$110,262,756
Adjusted EBITDA Margin	*83.7%*	*84.1%*	*83.8%*	*84.6%*
Vesta FFO	$46,071,384	$43,118,139	$89,210,586	$88,090,730
Per Share				
Adjusted NOI per share	$0.077	$0.072	$0.158	$0.144
Adjusted EBITDA per share	$0.068	$0.064	$0.140	$0.128
Vesta FFO per share	$0.049	$0.050	$0.100	$0.102
Portfolio (sf)				
Same store portfolio	40,125,344	36,763,804	40,125,344	36,763,804
Portfolio Occupancy	95.0%	97.0%	95.0%	97.0%
Stabilized portfolio	42,039,369	40,205,680	42,039,369	40,205,680
Portfolio Occupancy	93.7%	95.5%	93.7%	95.5%
Total portfolio	43,325,600	41,738,043	43,325,600	41,738,043
Portfolio Occupancy	91.7%	92.3%	91.7%	92.3%
Total Portfolio Average rent per sf	$0.607	$0.538	$0.590	$0.531
Debt Summary				
Total debt outstanding	$1,176,412,721	$1,275,201,393	$1,176,412,721	$1,275,201,393
Leverage ratio (debt to total asset)	24.3%	28.1%	24.3%	28.1%
Weighted Average Number of Shares *	933,578,300	858,271,405	896,505,011	863,037,775

(*) Under IFRS, management compensation shares that have been transfered to the trust constitued by Vesta for such effect, are considered Treasury shares, as long as such shares remain within the trust.

All numbers express in US$

ASSETS	As of June 30, 2026	As of December 31, 2025
Current assets:		
Cash and cash equivalents	404,224,983	336,901,283
Financial assets held for trading	-	-
Recoverable Taxes	49,764,601	47,539,115
Operating lease receivables	8,843,669	8,769,879
Prepaid expenses	8,954,501	4,141,257
Total current assets	**$471,787,754**	**$397,351,534**
Non-current assets:		
Investment property	4,347,821,069	4,129,443,925
Right-of-use asset - Net	1,169,375	1,419,215
Office furniture – Net	2,412,822	2,256,393
Derivative financial instruments	-	-
Investment in associates	5,908,935	3,533,419
Security desposits made, restricted cash and others	7,375,900	8,455,208
Total non-current assets	**$4,364,688,101**	**$4,145,108,160**
Total assets	**$4,836,475,855**	**$4,542,459,694**
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	-	1,782,124
Lease liabilities - Short term	616,645	641,300
Accrued interest	16,869,109	10,038,053
Accounts payable	30,821,758	30,798,915
Income Tax payable	647,031	14,154,365
Dividends payable	56,064,991	17,384,493
Accrued expenses and taxes	5,630,338	7,280,266
Total current liabilities	**110,649,872**	**82,079,516**
Non-current liabilities:		
Long-term debt	1,176,412,721	1,273,419,269
Lease liabilities - long term	596,288	814,746
Securtity deposits received	33,722,337	30,028,335
Long-term payable	11,706,886	23,413,771
Employee benefits	3,138,092	3,662,878
Deferred income taxes	354,147,251	381,284,437
Total non-current liabilities	**1,579,723,575**	**1,712,623,436**
Total liabilities	**1,690,373,447**	**1,794,702,952**
Stockholders' equity:		
Capital stock	627,459,980	579,978,180
Additional paid-in capital	1,111,076,539	884,174,713
Retained earnings	1,448,821,786	1,320,760,427
Share-base payments reserve	641,999	7,257,867
Foreign currency translation reserve	(41,897,896)	(44,414,445)
Valuation of derivative financial instruments	-	-
Total equity	**3,146,102,408**	**2,747,756,742**
Total liabilities and equity	**$4,836,475,855**	**$4,542,459,694**
Shares outstanding	927,885,990	846,017,932
	-	-

Consolidated Statement of Operations

All numbers express in US$

	Q2 2026	Q2 2025	%Change	6M 2026	6M 2025	%Change
Revenues:						
Rental income	72,411,288	62,239,443		140,644,059	122,811,628	
Reimbursable building services	3,601,860	3,167,518		9,410,051	7,457,902	
Energy Income	2,474,567	1,867,173		5,184,268	4,043,084	
Management Fee	-	-		-	24,648	
Total revenues	**$78,487,715**	**$67,274,134**	16.7%	**$155,238,378**	**$134,337,262**	15.6%
Property operating costs:						
Related to properties that generate rental income	(7,480,587)	(5,601,937)		(13,651,238)	(10,047,779)	
Costs related to properties	(4,556,925)	(3,585,345)		(8,190,260)	(6,364,528)	
Costs related to energy	(2,923,662)	(2,016,592)		(5,460,978)	(3,683,251)	
Related to properties that did not generate rental income	(1,241,592)	(921,060)		(2,499,393)	(1,679,759)	
Adjusted NOI	**71,456,223**	**61,821,616**	15.6%	**141,863,850**	**123,929,650**	14.5%
Adjusted NOI Margin	*94.0%*	*94.5%*		*94.5%*	*95.1%*	
General and administrative expenses	(8,837,522)	(8,328,035)		(18,141,357)	(16,615,984)	
Stock-based compensation expenses [1]	2,236,674	2,432,393		4,484,850	4,628,849	
Depreciation	(469,286)	(112,517)		(940,582)	(749,170)	
Adjusted EBITDA	**$63,613,783**	**$55,004,914**	15.7%	**$125,707,950**	**$110,262,756**	14.0%
Adjusted EBITDA Margin	*83.7%*	*84.1%*		*83.8%*	*84.6%*	
Other Income and Expenses:						
Interest income	2,260,901	353,860		4,350,075	1,379,305	
Other income	2,455,083	895,723		6,091,631	2,458,896	
Other expenses	(1,885,452)	(910,987)		(3,475,930)	(1,429,549)	
Transaction cost on debt issuance	-	-		-	-	
Finance cost	(17,542,399)	(11,886,774)		(36,497,364)	(22,172,026)	
Exchange gain/loss - Net	3,389,662	6,332,404		3,137,668	6,236,133	
Share of results of associates	72,583	2,920		110,275	2,920	
Gain in sale of properties	-	(409,946)		-	(409,946)	
Gain/loss on revaluation of investment property	49,560,685	7,814,557		102,996,363	(8,223,649)	
Total other income and expenses	**$38,311,063**	**$2,191,757**		**$76,712,718**	**($22,157,916)**	
Profit (loss) before income taxes	**$98,769,791**	**$54,502,342**		**$196,718,526**	**$83,086,654**	
Income tax gain / expense	**3,060,845**	**(26,783,029)**		**6,096,153**	**(40,446,583)**	
Current income tax	(15,805,651)	(5,429,611)		(21,041,033)	(14,280,616)	
Deferred Tax	18,866,496	(21,353,418)		27,137,186	(26,165,967)	
Profit (loss) for the period	**$101,830,636**	**$27,719,312**		**$202,814,679**	**$42,640,071**	
Other Comprehensive Income (Loss) :						
Fair value gains on derivative instruments	-	-		-	-	
Exchange differences on translating other functional currency operations	(4,127,615)	3,700,015		2,516,549	1,082,901	
Total Comprehensive Income (Loss)	**$97,703,021**	**$31,419,327**		**$205,331,228**	**$43,722,972**	
Weighted Average Number of Shares	933,578,300	858,271,405		896,505,011	863,037,775	
Diluted Earnings (loss) per share	**$0.1047**	**$0.0366**		**$0.2290**	**$0.0507**	

[1] non cash

All numbers express in US$

	Q2 2026	Q2 2025	%Change	6M 2026	6M 2025	%Change
Reconciliation of profit for the period to FFO						
Profit for the period	$101,830,636	$27,719,312		$202,814,679	$42,640,071	
Gain /Loss on Revaluation of Operations	(49,560,685)	(7,814,557)		(102,996,363)	8,223,649	
Gain in sell properties	-	409,946		-	409,946	
FFO	**$52,269,951**	**$20,314,701**	157.3%	**$99,818,316**	**$51,273,666**	94.7%
Stock- based Compensation Expenses	2,236,674	2,432,393		4,484,850	4,628,849	
Exchange Gain (Loss)	(3,389,662)	(6,332,404)		(3,137,668)	(6,236,133)	
Depreciation	469,286	112,517		940,582	749,170	
Other income	(2,455,083)	(895,723)		(6,091,631)	(2,458,896)	
Other income energy	1,885,452	910,987		3,475,930	1,429,549	
Energy	449,095	149,419		276,710	(359,833)	
Share of results of associates	(72,583)	(2,920)		(110,275)	(2,920)	
Interest earned on existing cash	(2,260,901)	(353,860)		(4,350,075)	(1,379,305)	
Income Tax expense	(3,060,845)	26,783,029		(6,096,153)	40,446,583	
Vesta FFO	**$46,071,384**	**$43,118,139**	6.8%	**$89,210,586**	**$88,090,730**	1.3%
Vesta FFO per share	**$0.0493**	**$0.0502**	-1.8%	**$0.0995**	**$0.1021**	-2.5%
Tax Adjustment:						
Current Income tax	(15,805,651)	(5,429,611)		(21,041,033)	(14,280,616)	
Vesta FFO (-) Tax Expense	**$30,265,733**	**$37,688,528**	-19.7%	**$68,169,553**	**$73,810,114**	-7.6%
Vesta FFO (-) Tax Expense per share	**$0.0324**	**$0.0439**	-26.2%	**$0.0760**	**$0.0855**	-11.1%

Portfolio metrics definitions

A Better Gauge: U.S. REITs report occupancy using three primary methods, 1. total portfolio occupancy, 2. operating (stabilized) portfolio occupancy, and 3. same store portfolio occupancy. Most U.S. REITs emphasize stabilized and same store portfolio metrics and provide separate and distinct disclosure on its development pipeline to draw clear distinctions between its operating portfolio and external growth initiatives.

Vesta's U.S. peers report normalized occupancy metrics that focus on their stabilized portfolios. For most REITs, the stabilized and same store portfolios hold the majority of their properties, therefore investors usually evaluate management's operating capabilities using these metrics.

Core Metric	Definition
Total Portfolio Occupancy	Percentage of occupied properties for the entire property portfolio. Includes development, redevelopment, stabilized, and properties held for sale.
Stabilized Portfolio Occupancy	Percentage of occupied properties for stabilized properties only. A property is generally considered stabilized once it has reached 80% occupancy or has been completed for more than one year, whichever occurs first.
Same Store Portfolio Occupancy	Percentage of occupied properties for properties that have been in the operating (stabilized) portfolio for the entirety of two comparable periods.

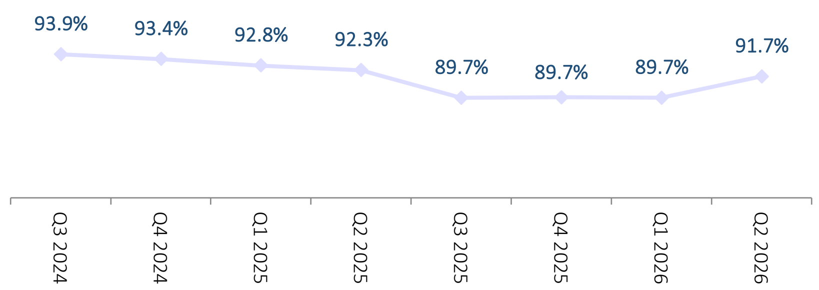
Same Property Breakdown

The pool of properties owned for more than a year - the general, albeit oft modified definition of "same-property" at most industrial REITs - represents the vast majority of value for most REITs. As a result, providing clear operational metrics for this group of properties can help investors - the ultimate owners of these properties - best understand their changing health.

All numbers shown in SF

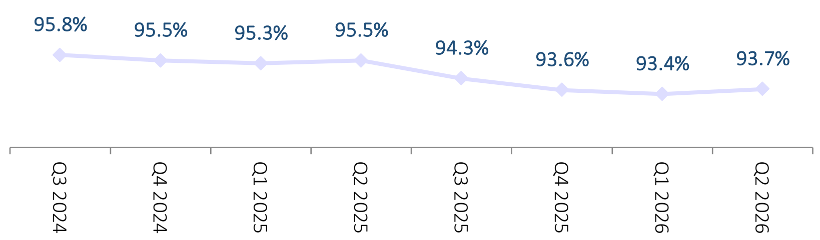
		Total Portfolio			
Period	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
Q3 2024	37,793,162	1,283,341	39,076,503	93.9%	2,398,695
Q4 2024	39,078,082 *	1,221,882	40,299,964	93.4%	2,658,933
Q1 2025	40,299,964	902,253	41,202,217	92.8%	2,974,203
Q2 2025	41,155,195 *	582,848	41,738,043	92.3%	3,198,756
Q3 2025	41,662,109 *	1,291,613	42,953,722	89.7%	4,441,090
Q4 2025	42,954,022 *	0	42,954,022	89.7%	4,415,106
Q1 2026	42,954,021 *	0	42,954,021	89.7%	4,440,256
Q2 2026	42,944,202 *	381,398	43,325,600	91.7%	3,581,700

Total Portfolio % Occupancy



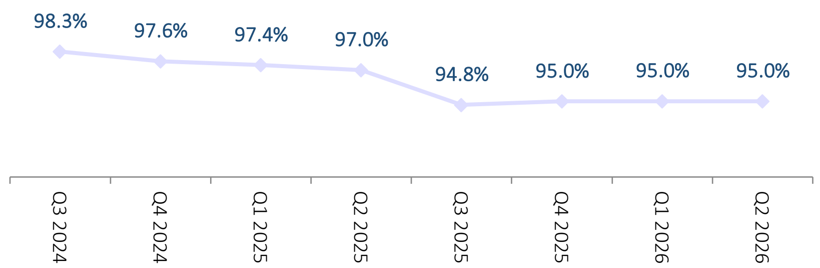
		Stabilized Portfolio			
Period	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
Q3 2024	36,808,408	1,309,696	38,118,104	95.8%	958,399
Q4 2024	38,120,522 *	1,144,774	39,265,296	95.5%	1,034,668
Q1 2025	39,265,296	694,057	39,959,353	95.3%	1,242,864
Q2 2025	39,912,331 *	293,349	40,205,680	95.5%	1,532,363
Q3 2025	40,125,074 *	694,704	40,819,778	94.3%	2,133,944
Q4 2025	40,820,078 *	344,636	41,164,714	93.6%	1,789,308
Q1 2026	41,164,713 *	86,133	41,250,846	93.4%	1,703,175
Q2 2026	41,246,412 *	792,957	42,039,369	93.7%	1,286,231

Stabilized Portfolio % Occupancy



		Same Store Portfolio			
Period	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
Q3 2024	33,448,219	1,298,414	34,746,633	98.3%	606,388
Q4 2024	34,749,051 *	1,401,131	36,150,182	97.6%	859,849
Q1 2025	36,150,182	437,702	36,587,884	97.4%	966,923
Q2 2025	36,540,862 *	222,942	36,763,804	97.0%	1,088,158
Q3 2025	36,683,196 *	1,309,698	37,992,894	94.8%	1,994,217
Q4 2025	37,993,194 *	1,144,774	39,137,968	95.0%	1,968,233
Q1 2026	39,137,967 *	694,057	39,832,024	95.0%	1,993,383
Q2 2026	39,831,995 *	293,349	40,125,344	95.0%	2,010,980

Same Store Portfolio % Occupancy



* Adjusted by changes in the initial size of the portfolio

According to new stabilized portfolio metric, Lease Up properties are those not stabilized. A property is considered stabilized once it has reached a 80% occupancy or has been delivered for more than one year.

Lease up Properties

Buildings	Market	Square Feet	% of leased up	Conversion to Stabilized
Apodaca 8	Mty	725,380	49.9%	Q3 2026
PIQ 13	Queretaro	186,983	0.0%	Q3 2026
Querétaro 08	Queretaro	218,194	0.0%	Q3 2026
Querétaro 09	Queretaro	155,674	0.0%	Q3 2026
		1,286,231	**28.2%**	

Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
Juarez Oriente 4	Juarez	230,929	Q3 2025	Q3 2026	100.0%
Aguascalientes 3	Aguascalientes	201,243	Q3 2025	Q3 2026	75.0%
San Luis Potosí 04	SLP	262,532	Q3 2025	Q3 2026	0.0%
Tres Naciones 10	SLP	131,571	Q4 2025	Q4 2026	0.0%
La Villa	Cdmx	211,351	Q4 2025	Q4 2026	100.0%
Puebla 4	Sureste	83,442	Q1 2026	Q1 2027	100.0%
Apodaca 6	Mty	209,380	Q2 2026	Q2 2027	100.0%
Apodaca 7	Mty	202,179	Q2 2026	Q2 2027	0.0%
Guadalajara 10	Gdl	381,398	Q2 2026	Q2 2027	100.0%
		1,914,025			**66.2%** Weighted Avg.

Portfolio Operating Metrics

Q2 2026

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy				
	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	% Change
North															
Tijuana	6,529,910	6,055,340	86.9%	96.8%	6,529,910	6,529,725	86.9%	90.2%	6,529,910	6,529,725	86.9%	90.2%	11,069,879	9,955,503	11.2%
Juarez	4,381,977	3,904,440	98.8%	96.4%	4,612,906	4,462,579	98.9%	90.6%	4,612,906	4,688,836	98.9%	86.2%	8,884,449	7,472,176	18.9%
Monterrey	1,998,038	1,521,074	100.0%	100.0%	2,409,597	1,998,038	91.6%	100.0%	3,134,977	2,409,600	82.0%	82.9%	4,757,016	2,942,629	61.7%
Total	12,909,926	11,480,854	93.0%	97.1%	13,552,414	12,990,342	91.8%	91.8%	14,277,794	13,628,161	89.7%	87.5%	24,711,344	$ 20,370,308	21.3%
Bajio															
Aguascalientes	2,791,348	2,452,197	93.8%	92.9%	2,992,591	2,791,353	92.5%	93.8%	2,992,591	2,992,596	92.5%	92.5%	4,647,839	4,083,383	13.8%
SLP	1,564,349	1,564,349	81.9%	100.0%	1,958,452	1,564,349	65.5%	100.0%	1,958,452	1,958,452	65.5%	79.9%	2,201,536	2,349,082	-6.3%
Guanajuato	4,690,579	4,459,335	89.0%	91.1%	4,690,579	4,690,587	89.0%	91.6%	4,690,579	4,690,587	89.0%	91.6%	6,857,378	6,199,136	10.6%
Queretaro	6,605,602	6,292,148	98.0%	97.1%	6,605,602	6,605,596	98.0%	97.2%	7,166,453	6,605,596	90.4%	97.2%	10,868,305	10,337,409	5.1%
Guadalajara	3,285,810	3,258,612	100.0%	100.0%	3,667,208	3,285,810	100.0%	100.0%	3,667,208	3,285,810	100.0%	100.0%	6,255,541	5,926,066	5.6%
Total	18,937,689	18,026,641	94.2%	95.8%	19,914,433	18,937,695	92.2%	96.0%	20,475,284	19,533,041	89.7%	93.9%	30,830,599	28,895,076	6.7%
Central															
Toluca	4,844,413	4,844,304	100.0%	100.0%	4,844,413	4,844,304	100.0%	100.0%	4,844,413	4,844,304	100.0%	100.0%	8,852,135	8,096,912	9.3%
Cdmx	1,305,928	284,594	100.0%	100.0%	1,517,279	1,305,928	100.0%	100.0%	1,517,279	1,518,993	100.0%	86.0%	3,916,895	1,333,084	193.8%
Sureste	2,127,388	2,127,410	100.0%	100.0%	2,210,830	2,127,410	100.0%	100.0%	2,210,830	2,213,543	100.0%	96.1%	4,100,315	3,544,064	15.7%
Total	8,277,730	7,256,309	100.0%	100.0%	8,572,523	8,277,643	100.0%	100.0%	8,572,523	8,576,841	100.0%	96.5%	$ 16,869,345	$ 12,974,059	30.0%
	40,125,344	36,763,804	95.0%	97.0%	42,039,369	40,205,680	93.7%	95.5%	43,325,600	41,738,043	91.7%	92.3%	$ 72,411,288 (1)	$ 62,239,443 (1)	16.3%

(1) Total revenue do not include other property income.
(2) Sureste region was adjusted by a few buildings that where rearranged under Cdmx.

Land Bank

Q2 2026

	Gross Land Area (Acres)			Buildable Area (thousand SF)			Market Value (thousands USD)			Market Value USD/SF		
	Q1 2026	Q2 2026	% Change	Q1 2026	Q2 2026	% Change	Q1 2026	Q2 2026	% Change	Q1 2026	Q2 2026	% Change
North												
Tijuana	76.1	76.1	0.0%	1,491.3	1,491.3	0.0%	19,103	19,103	0.0%	$5.76	$5.76	0.0%
Monterrey	350.2	350.2	0.0%	6,865.5	6,865.5	0.0%	115,160	115,160	0.0%	$7.55	$7.55	0.0%
Juárez	97.3	90.9	-6.5%	1,906.9	1,782.8	-6.5%	25,980	24,288	-6.5%	$6.13	$6.13	0.0%
Region Total	**523.6**	**517.3**	**-1.2%**	**10,263.7**	**10,139.6**	**-1.2%**	**$ 160,243**	**$ 158,551**	**-1.1%**	**$ 7.03**	**$ 7.04**	**0.2%**
Bajio												
San Luis Potosí	58.7	58.7	0.0%	1,150.1	1,150.1	0.0%	10,860	10,860	0.0%	$4.25	$4.25	0.0%
Querétaro	81.8	81.8	0.0%	1,602.9	1,602.9	0.0%	21,830	21,830	0.0%	$6.13	$6.13	0.0%
Guanajuato	78.2	78.2	0.0%	1,532.2	1,532.2	0.0%	18,630	18,630	0.0%	$5.47	$5.47	0.0%
Aguascalientes	236.0	236.0	0.0%	4,626.8	4,626.8	0.0%	28,350	28,350	0.0%	$2.76	$2.76	0.0%
SMA	82.6	82.6	0.0%	1,618.8	1,618.8	0.0%	15,440	15,440	0.0%	$4.29	$4.29	0.0%
Guadalajara	134.9	117.1	-13.2%	2,643.5	2,294.9	-13.2%	38,050	33,031	-13.2%	$6.48	$6.48	0.0%
Region Total	**672.1**	**654.3**	**-2.6%**	**13,174.3**	**12,825.7**	**-2.6%**	**$ 133,160**	**$ 128,141**	**-3.8%**	**$ 4.55**	**$ 4.50**	**-1.2%**
Central												
Puebla	-	-	-	-	-	-	-	-	-	NA	NA	-
Mexico City	-	-	-	-	-	-	-	-	-	NA	NA	-
Region Total	**-**	**-**	**-**	**-**	**-**	**-**	**$ -**	**$ -**	**-**	**NA**	**NA**	**-**
Total	**1,195.7**	**1,171.6**	**-2.0%**	**23,438.0**	**22,965.3**	**-2.0%**	**$ 293,403**	**$ 286,692**	**-2.3%**	**$ 5.63**	**$ 5.62**	**-0.3%**

Region	Project	GLA (SF)	Total Expected Investment (Thousand USD)			Invested To Date (Thousand USD)			% Leased	Completion Date	Proforma Revenue (Thousand USD)	Est. Return on Cost (1) (2)	Type
			Land+Infra	Shell	Total	Land+Infra	Shell	Total					
North Region													
Tijuana	Megaregión 7	375,625	$14,611	$17,768	$32,379	$13,004	$6,574	$19,578	0.0%	Apr-27	$3,516	10.6%	Inventory
Ciudad Juárez	Paso del Norte 2	152,019	$4,488	$8,455	$12,943	$1,346	$2,536	$3,883	0.0%	Feb-27	$1,353	10.5%	Inventory
		527,644	**$19,099**	**$26,223**	**$45,322**	**$14,351**	**$9,111**	**$23,461**	**0.0%**		**$4,869**	**10.6%**	
Bajio Region													
Guadalajara	Guadalajara I 9	314,220	$10,077	$15,261	$25,338	$14,498	$10,027	$24,525	100.0%*	Oct-26	$2,536	9.8%	Inventory
Guadalajara	Guadalajara II 1	454,444	$14,942	$20,584	$35,526	$4,483	$6,175	$10,658	0.0%	Jun-27	$3,757	10.3%	Inventory
Querétaro	Safrán Exp	81,608	$0	$4,516	$4,516	$0	$4,200	$4,200	100.0%	Aug-26	$496	11.0%	BTS
		850,272	**25,019**	**40,361**	**65,380**	**$18,981**	**$20,402**	**$39,383**	**46.6%**		**$6,789**	**10.1%**	
Central Region													
Valle de México	Santa Bárbara 1	223,965	$18,271	$10,508	$28,778	$14,617	$3,888	$18,504	0.0%	Jan-27	$2,901	9.8%	Inventory
Valle de México	Santa Bárbara 2	176,493	$13,988	$8,970	$22,957	$11,190	$3,319	$14,509	0.0%	Jan-27	$2,281	9.7%	Inventory
		400,458	**32,258**	**19,477**	**51,736**	**$25,807**	**$7,207**	**$33,013**	**0.0%**		**$5,182**	**9.8%**	
Total		**1,778,374**	**76,377**	**86,061**	**162,438**	**$59,138**	**$36,719**	**$95,857**	**22.3%**		**$16,841**	**10.1%**	

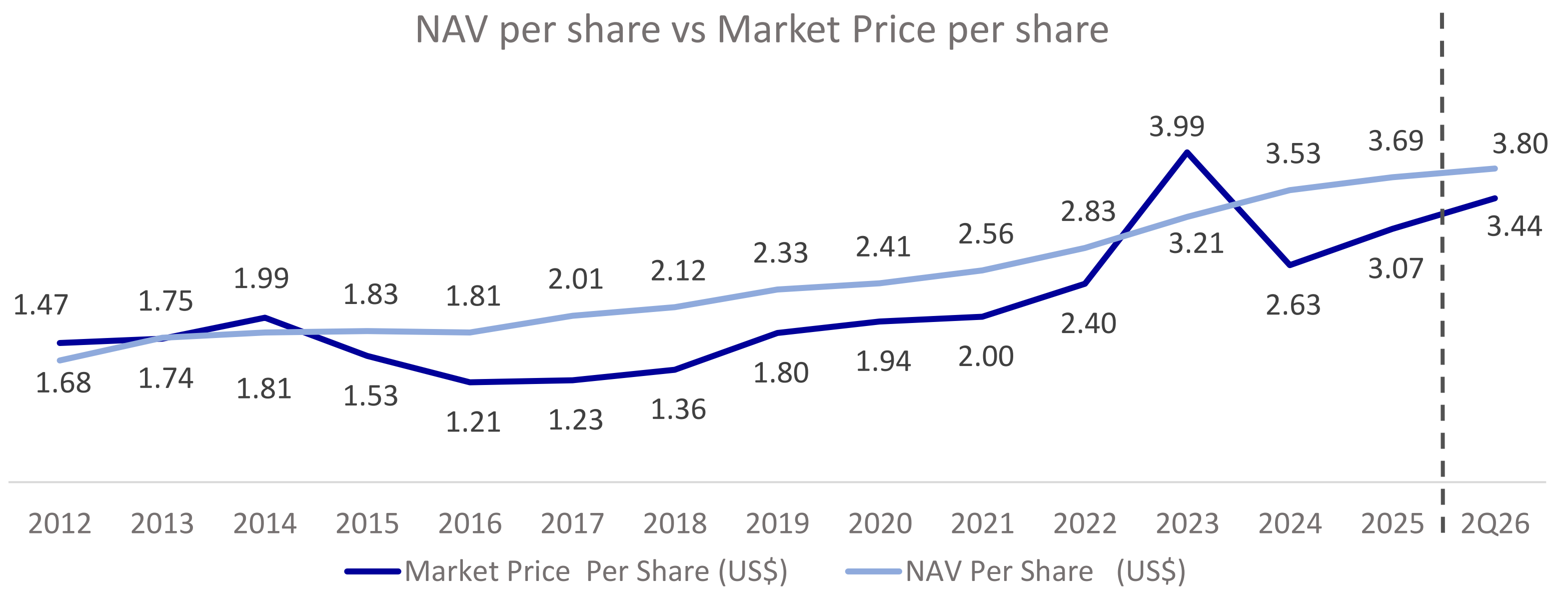
(1) ROC= Proforma Revenue / Total Expected Investment
(2) Return may vary
* During the 1Q26, this contract has a binding letter of intent

Top Tenants

Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Mercado Libre	5.6%	2,406,400	8.8%	E-commerce
2	Nestle	4.1%	1,795,956	4.3%	Food and Beverage
3	Safran	3.3%	1,422,536	3.7%	Aerospace
4	Foxconn	3.2%	1,364,961	3.4%	Electronics
5	DSV	2.1%	888,270	1.1%	Logistics
6	Nissan	2.0%	858,580	1.8%	Automotive
7	TPI	1.6%	698,181	3.5%	Energy
8	Bombardier	1.6%	681,308	1.9%	Aerospace
9	Continental	1.5%	645,378	1.5%	Automotive
10	Eaton	1.5%	628,762	1.7%	Automotive
		26.3%	**11,390,332**	**31.6%**	

Lease Expirations - Operating Portfolio

Year	GLA	% GLA	Quarter Rent US$	% Quarter Rent	US$ Per
Vacant	3,581,700	8.3%			
2026	1,310,991	3.0%	2,423,151	3.3%	$0.43
2027	3,730,391	8.6%	6,661,257	9.2%	$0.47
2028	4,826,050	11.1%	8,153,168	11.3%	$0.43
Thereafter	29,876,468	69.0%	55,173,712	76.2%	$0.45
Total	**43,325,600**	**100%**	**$72,411,288**	**100%**	



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2Q26
Market Price Per Share (US$)	1.68	1.74	1.99	1.53	1.21	1.23	1.36	1.80	1.94	2.00	2.40	3.99	2.63	3.07	3.44
NAV Per Share (US$)	1.47	1.75	1.81	1.83	1.81	2.01	2.12	2.33	2.41	2.56	2.83	3.21	3.53	3.69	3.80
+Premium / -Discount	14.3%	-0.6%	9.8%	-16.6%	-33.2%	-38.7%	-35.6%	-22.6%	-19.2%	-21.8%	-15.2%	24.4%	-25.7%	-16.8%	-9.5%

	2Q25	2Q26	% Change
Million USD			
Buildings	3,708	4,130	11.4%
Land	208	287	38.3%
Cash	65	404	519.6%
Debt Cash Collateral	15	7	-51.1%
Other cash	-	0	NA
Other and Net Recoverable Taxes	60	50	-16.5%
Assets	4,056	4,879	20.3%
Remaining CAPEX	(57)	(69)	21.3%
Debt	(907)	(1,190)	31.2%
Other Debt	(6)	(37)	520.0%
Tenant Deposit	(29)	(34)	14.4%
Liabilities	(1,000)	(1,330)	33.1%
Net Asset Value	3,057	3,548	16.1%

*Historic numbers have changed due to a change in calculations

Leasing Activity

Q2 2026

Leasing Activity	Q3 2025	Q4 2025	Q1 2026	Q2 2026
(Thousand SF)				
Leasing	530	592	788	866
Releasing	68	179	178	-
Renewal	1,117	1,161	597	1,513
Total Leasing Activity	1,714	1,933	1,563	2,379

	Renewal	Releasing	Total	Spread TTM
(Thousand SF)				
Q3 2025	1,117	68	1,185	12.4%
Q4 2025	1,161	179	1,340	10.8%
Q1 2026	597	178	776	9.1%
Q2 2026	1,513	-	1,513	10.3%

Analyst

Bank	Analyst	Date	Price	Opinion
Actinver	Antonio Hernandez	23/04/2026	$72.00	Buy
Barclays	Pablo Monsivais	23/04/2026	$77.00	Buy
BBVA	Francisco Chavez	24/04/2026	$70.00	Buy
BOFA	Carlos Peyrelongue	23/04/2026	$66.10	Buy
Bradesco	Rodolfo Ramos	24/04/2026	$65.00	Buy
BTG Pactual	Gordon Lee	24/04/2026	$71.60	Buy
Citi	Andre Mazini	23/04/2026	$75.00	Buy
GBM	Anton Mortenkotter	23/04/2026	$70.10	Buy
Goldman Sachs	Jorel Guilloty	14/07/2026	$55.00	Sell
ITAU	Pablo Ricalde	23/04/2026	$66.00	Buy
JP Morgan	Adrian Huerta	24/04/2026	$61.61	Buy
Morgan Stanley	Alejandra Obregon	24/04/2026	$79.00	Buy
Santander	Abraham Fuentes	24/04/2026	$70.00	Buy
Scotia Bank	Francisco Suárez	23/04/2026	$68.00	Buy
UBS	Ana Julia Zerkowski	23/04/2026	$70.00	Buy
Signum	Armando Rodríguez	23/04/2025	$64.80	Buy

"Inventory buildings" are buildings that are built in accordance with standard industry specifications, for the purpose of having sufficient space available for clients that do not have the time or interest to build a BTS Building.

“Same-Store Properties” means properties that we have owned for the entirety of the applicable period and the comparable period and that have reported at least twelve months reaching GLA occupancy of 80.0% in relation to total GLA of such property or had been completed for more than one year, whichever occurs first.

"Built to Suit (BTS)" means a built-to-suit building that is designed and constructed in a tailormade manner in order to meet client-specific needs.

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

“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.

“Adjusted EBITDA” means 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.

“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.

"LTV" means loan-to-value, which represents a real estate information ratio that measures debt value over asset value.