



CORPORATE PRESENTATION

Q1 2026

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.



231

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

43.0 Million sf total GLA

89.7% Total occupancy rate

93.4% Stabilized occupancy rate

95.0% Same store occupancy rate



52.1

Million sf of land reserves

with potential to develop over 23.4 million sf of incremental GLA



181

Tenants

4.6 yrs average contract life¹

93% USD² denominated contracts

89% USD denominated rental income

11.4 yrs weighted average building age

Note: Figures as of March 31, 2026.

(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.



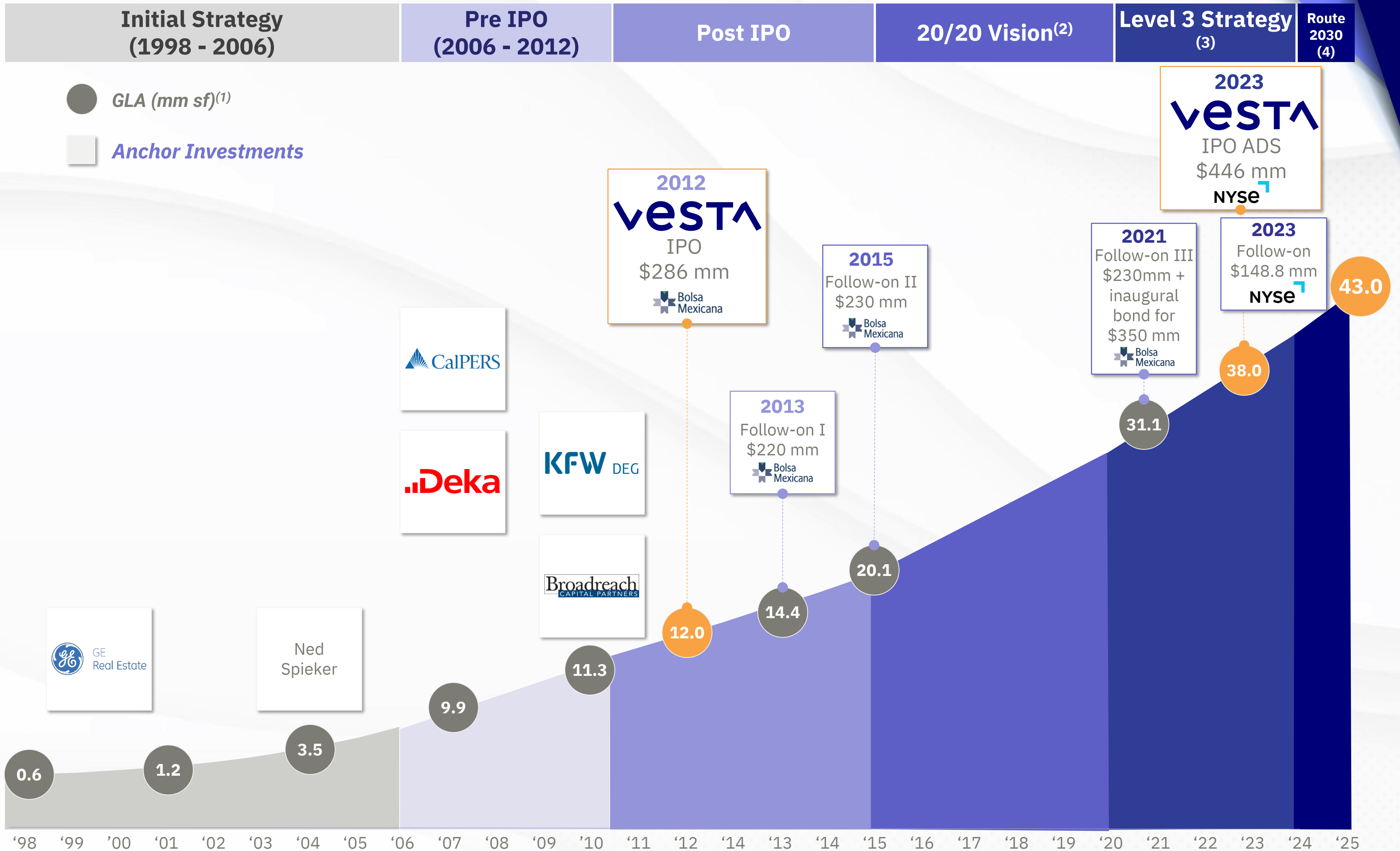
Vesta Parks

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

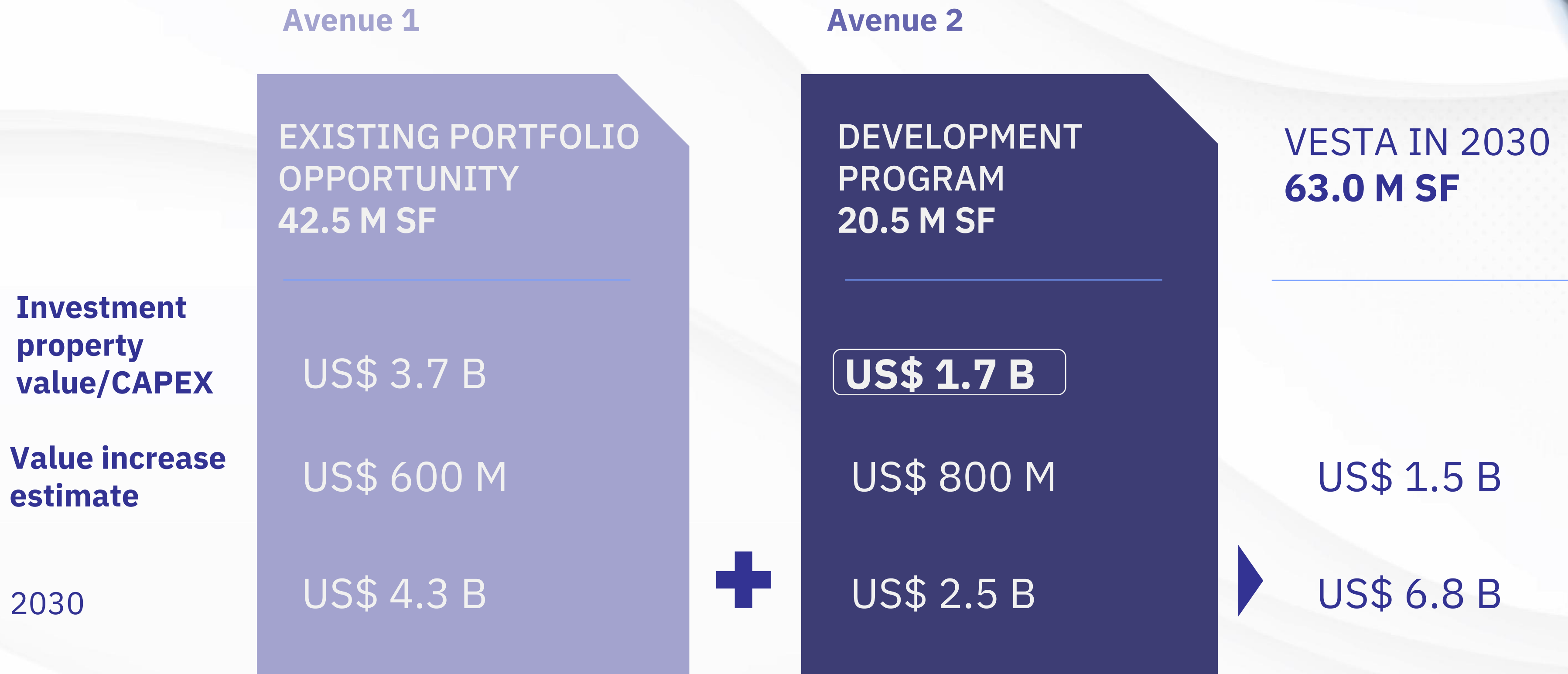


Extensive Track Record of Consistent Growth

25+ Year History Building a Foundation, Substantiated by Relevant Milestones



Route 2030: Two Value Creation Avenues



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

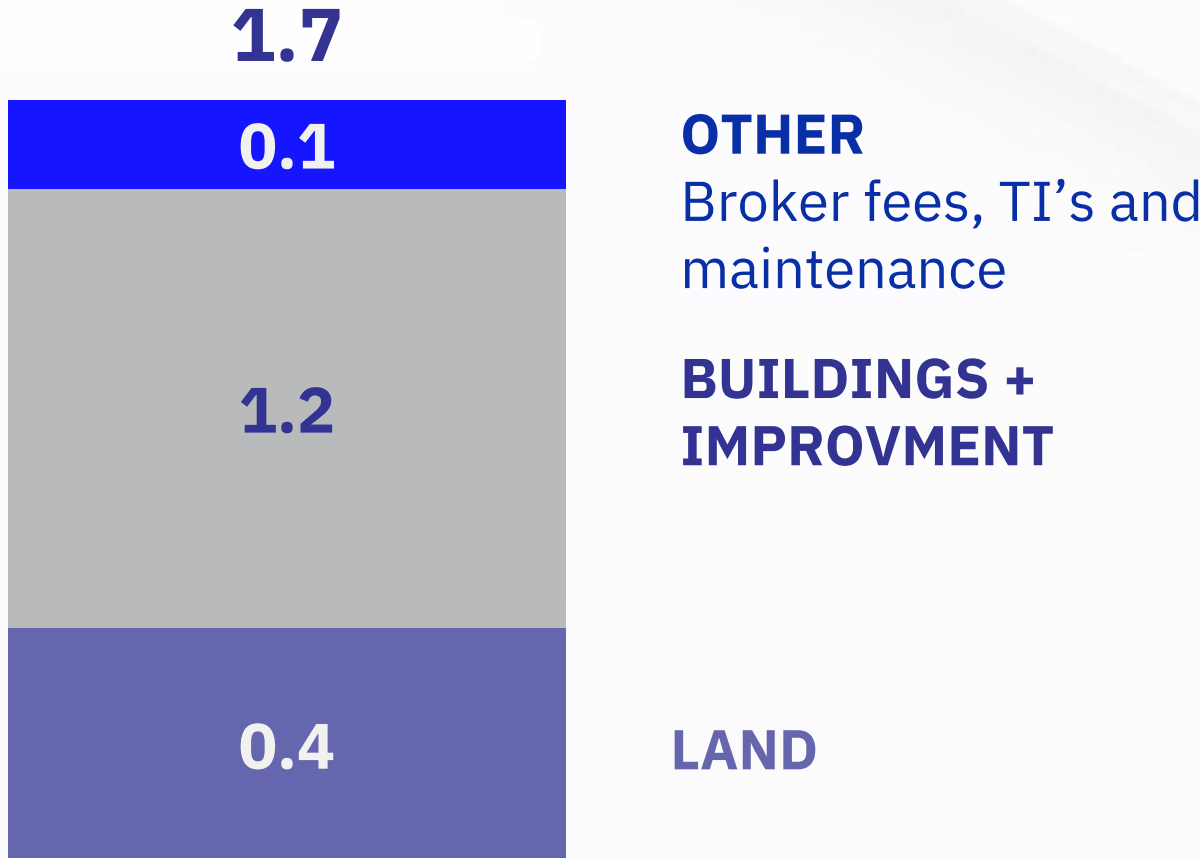
- **US\$ 1.7 B** Investment program with selective focus on key markets
- Vertically integrated development team
- Sustained growth through a disciplined and accretive approach
- Timely access to land and energy

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

Uses and sources of funds

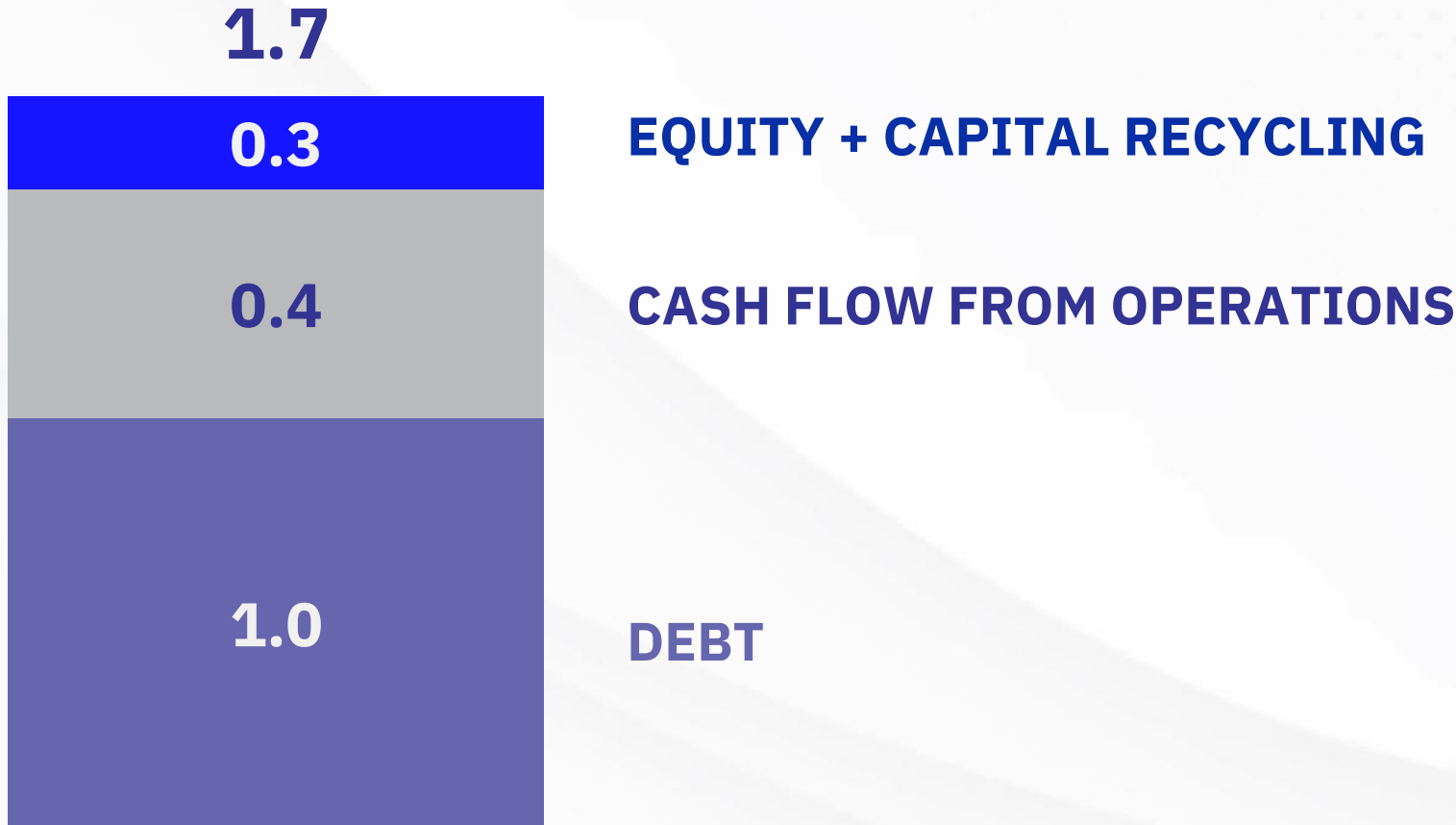
US\$ M

USES OF FUNDS



2025-2030 Total

SOURCES OF FUNDS



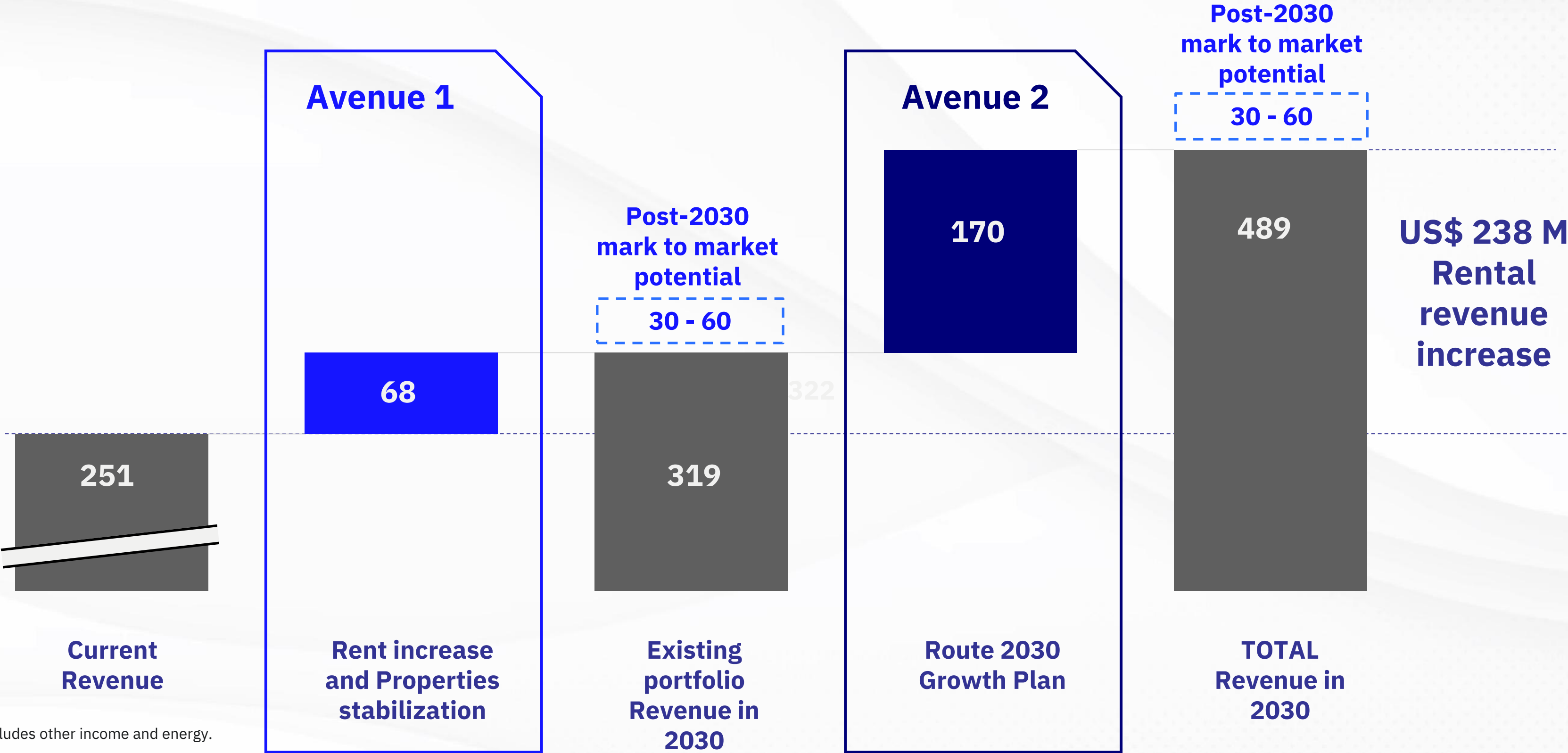
2025-2030 Total

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

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.

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)



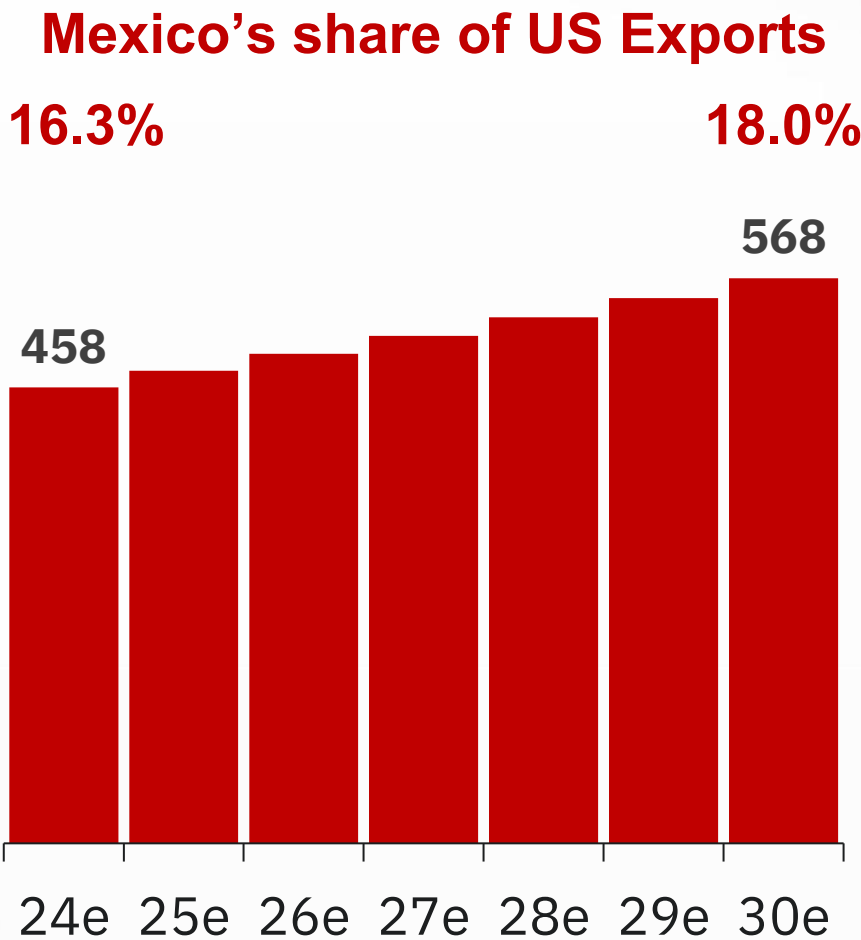
Strong Market Fundamentals



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

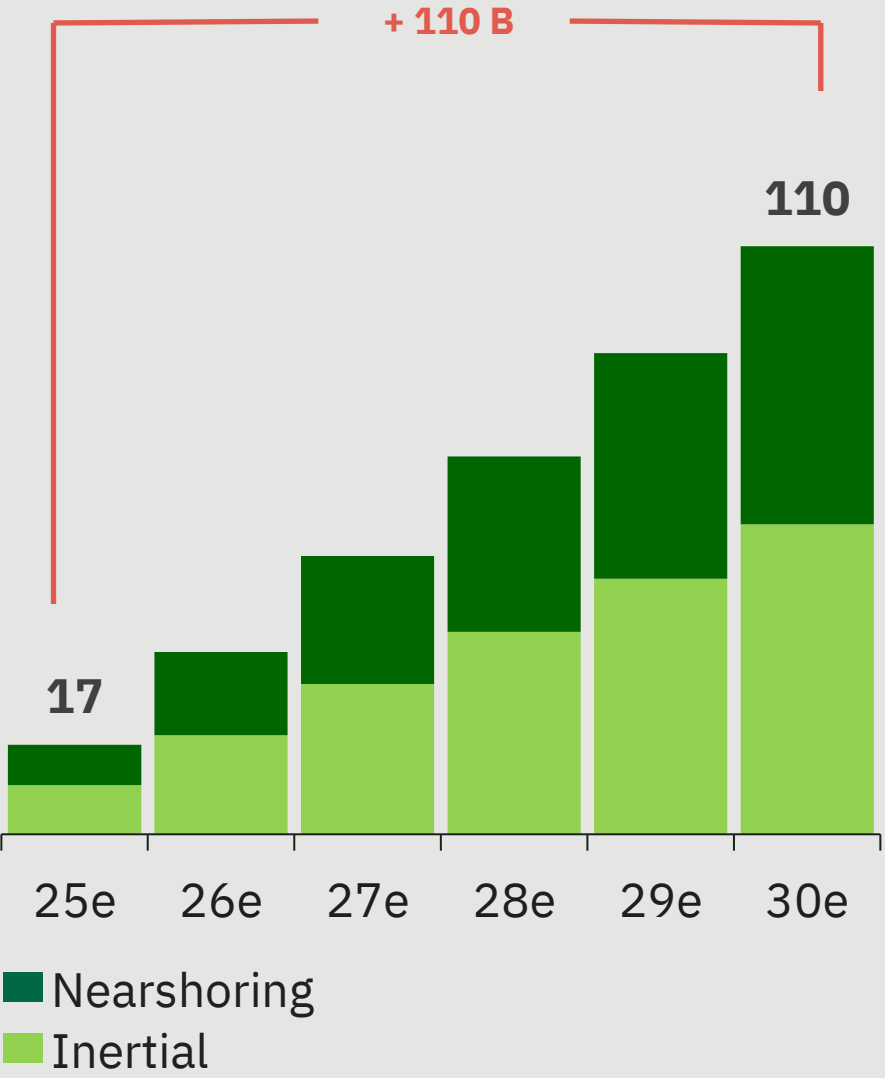
Mexico Manufacturing Exports to the US

US\$ B; Constant dollars



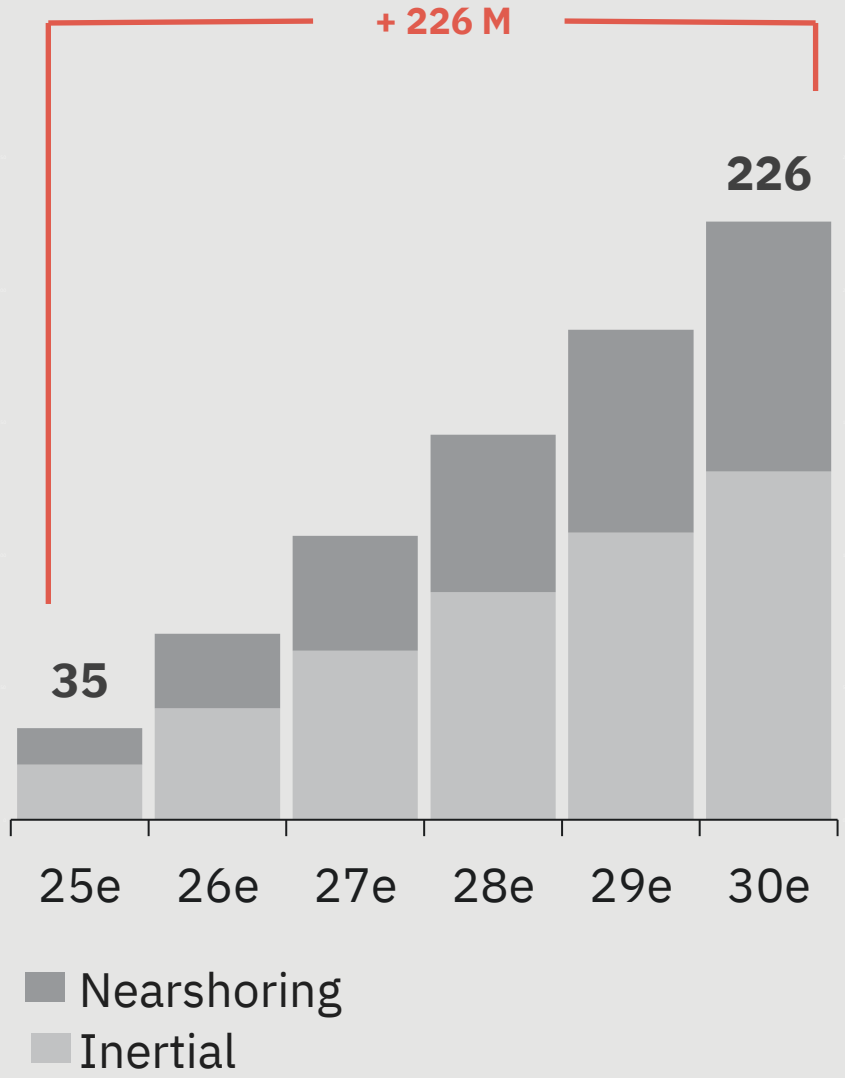
Mexico Manufacturing Exports to the US - Cumulative Growth vs 2024

US\$ B



Mexico GLA - Cumulative growth vs 2024

Million SF



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

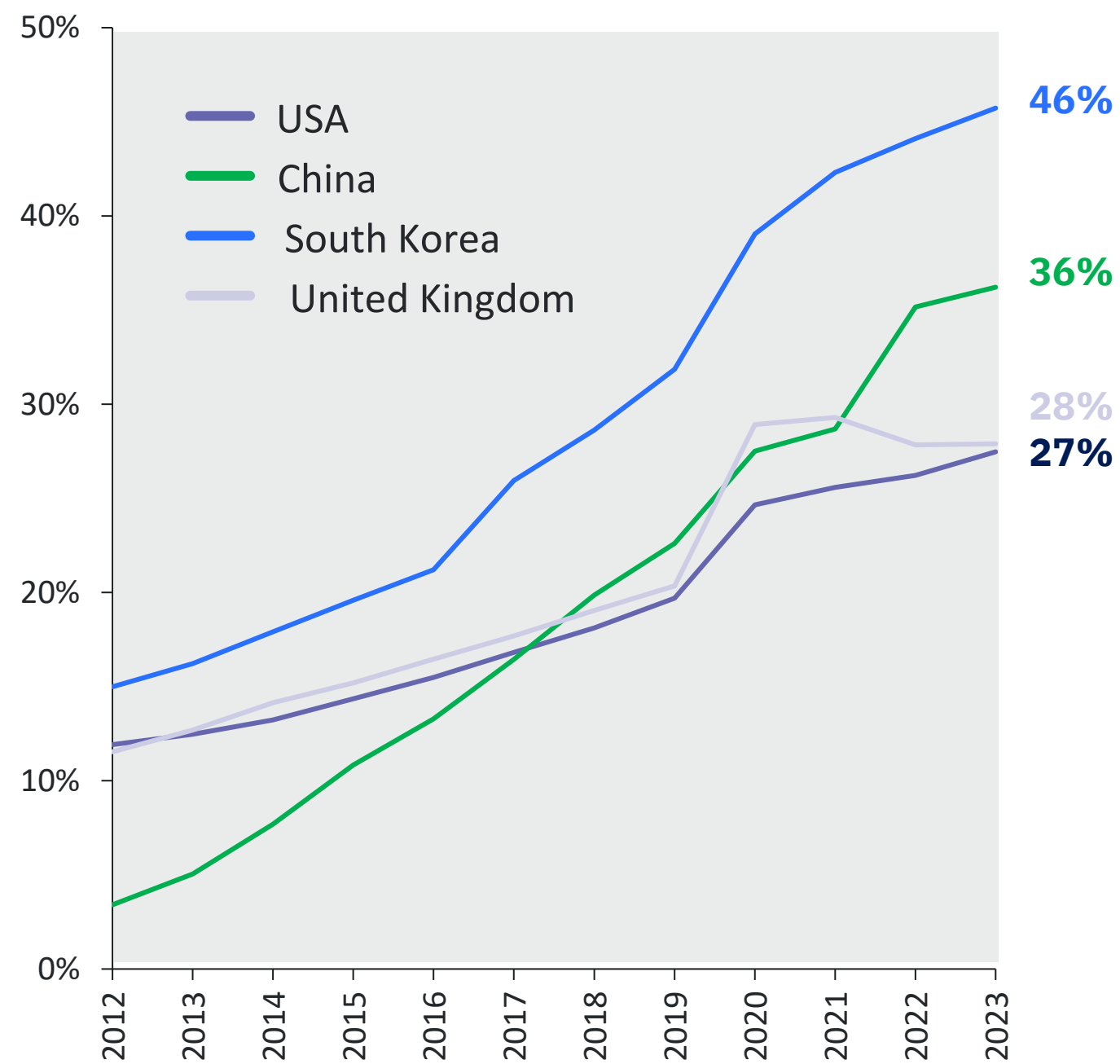
- **Inertial** growth of **2%** and keeping its share of US imports, Mexico will grow its exports by **US\$ 58 B**
- **Relocation of 5%** of US imports from China and low-cost Asian countries will represent an additional **US\$ 52 B**

Note: Numbers are in constant values.
Source: Vesta

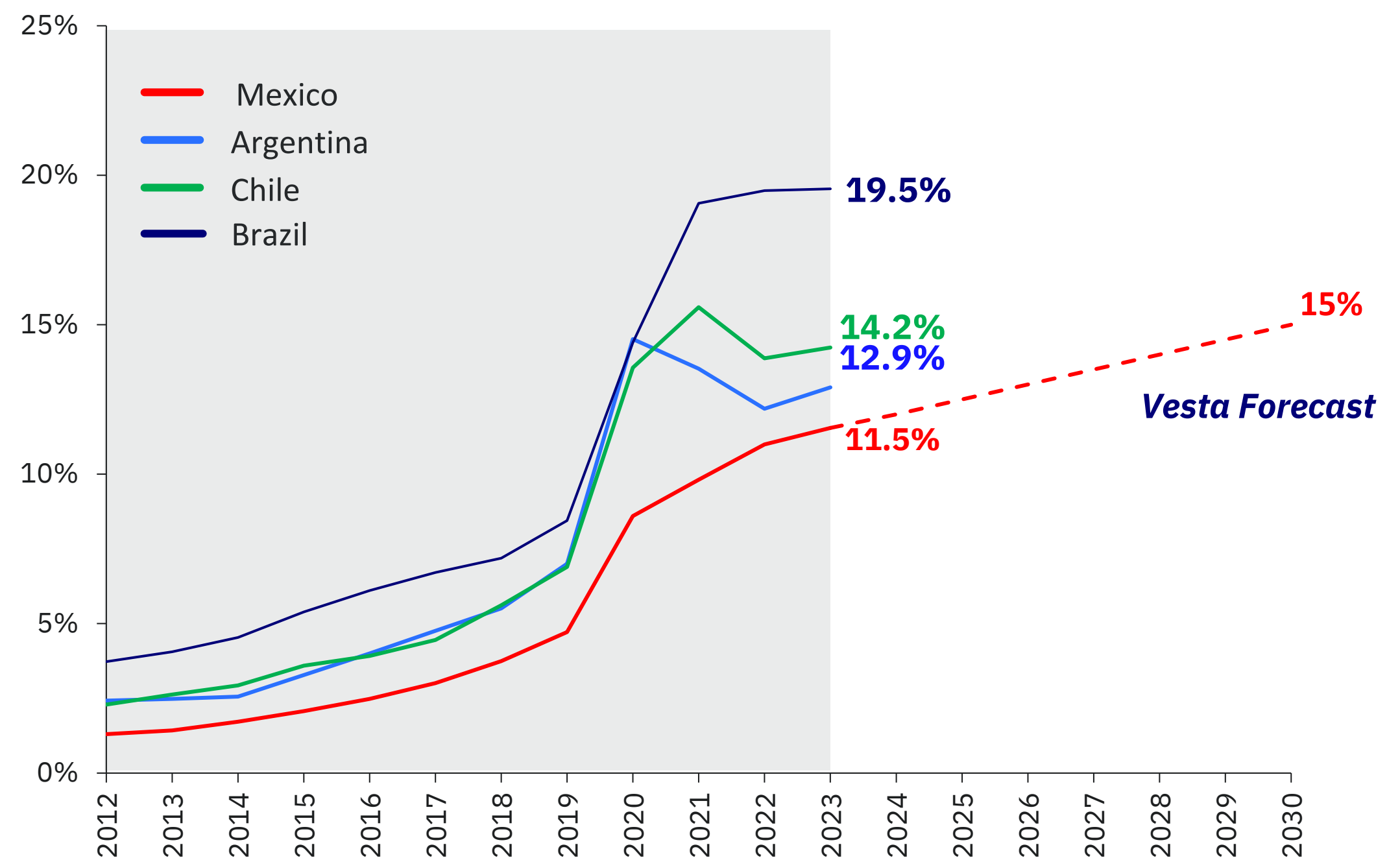
E-commerce penetration in Mexico projected to continue growing...

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

Countries with advanced adoption



Countries with earlier adoption



High occupancy, supported by a strong demand

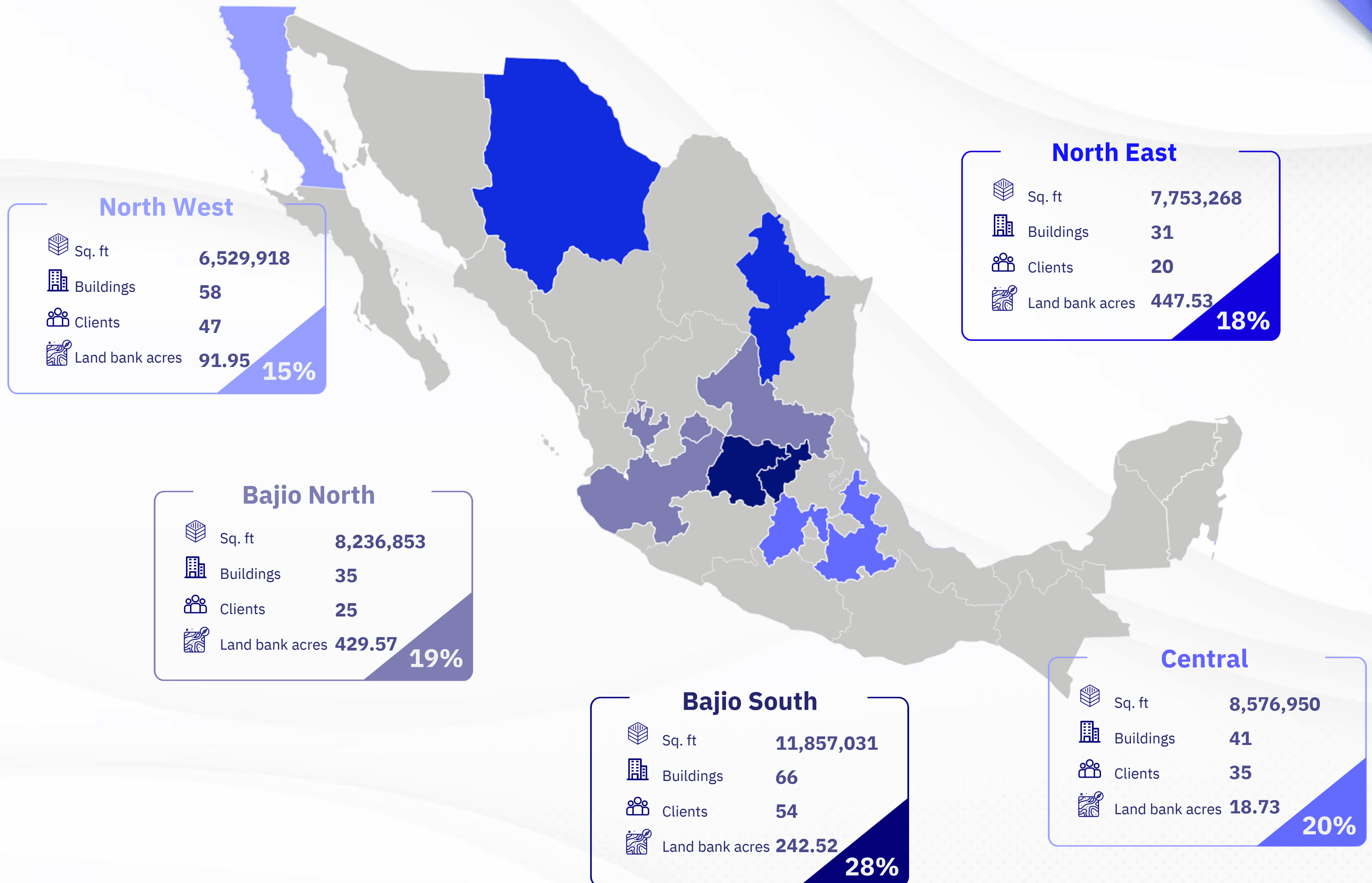
(Q1 2026)

	MARKET	MARKET SIZE (SF)	AVAILABLE (SF)	VACANCY	MIN. ASKING PRICE (US/SF)	MAX. ASKING PRICE (US/SF)	UNDER CONSTRUCTION (SF)	UNDER CONSTRUCTION BTS (SF)	GROSS ABSORPTION (SF)	NET ABSORPTION (SF)	*SF DELIVERED	*INDUSTRIAL GROWTH
NORTH	Chihuahua	35,590,000	1,050,000	2.95%	\$0.60	\$0.62	-	-	114,952	38,992	-	0.00%
	Juarez	75,940,000	7,160,000	9.43%	\$0.69	\$0.71	1,320,000	-	878,436	538,189	-	0.00%
	Matamoros*	20,360,000	359,739	1.77%	\$0.40	\$0.42	-	-	773,230	710,637	-	0.00%
	Monterrey	153,190,000	16,230,000	10.59%	\$0.65	\$0.70	6,090,000	90,982	1,050,000	951,485	6,940,000	4.53%
	Tijuana	111,710,000	6,210,000	5.56%	\$0.82	\$0.87	3,910,000	-	959,929	658,374	-	0.00%
BAJIO	Guanajuato*	78,810,000	1,690,000	2.14%	\$0.47	\$0.55	373,737	56,295	1,070,000	549,566	206,000	0.26%
	Queretaro	81,040,000	3,020,000	3.73%	\$0.49	\$0.55	1,780,000	-	668,178	611,053	-	0.00%
	San Luis Potosi*	28,820,000	1,420,000	4.93%	\$0.45	\$0.49	658,980	-	238,035	(23,369)	-	0.00%
	Aguascalientes*	36,930,000	261,963	0.71%	\$0.52	\$0.55	-	-	408,998	182,039	928,779	2.51%
	Guadalajara	63,850,000	1,200,000	1.88%	\$0.56	\$0.62	3,720,000	-	376,603	376,603	-	0.00%
CENTRAL	Mexico City	144,540,000	2,250,000	1.56%	\$0.92	\$0.98	4,370,000	548,964	1,410,000	1,400,000	-	0.00%
	Puebla*	20,730,000	339,720	1.64%	\$0.50	\$0.55	140,156	140,156	-	(147,791)	83,450	0.40%
TOTAL MEXICO		851,510,000 SF	41,191,422 SF	4.84%	\$0.59	\$0.63	22,362,873 SF	836,397 SF	7,948,361 SF	5,845,778 SF	8,158,229 SF	0.96%

Differentiated Portfolio and Strong Financial Track Record



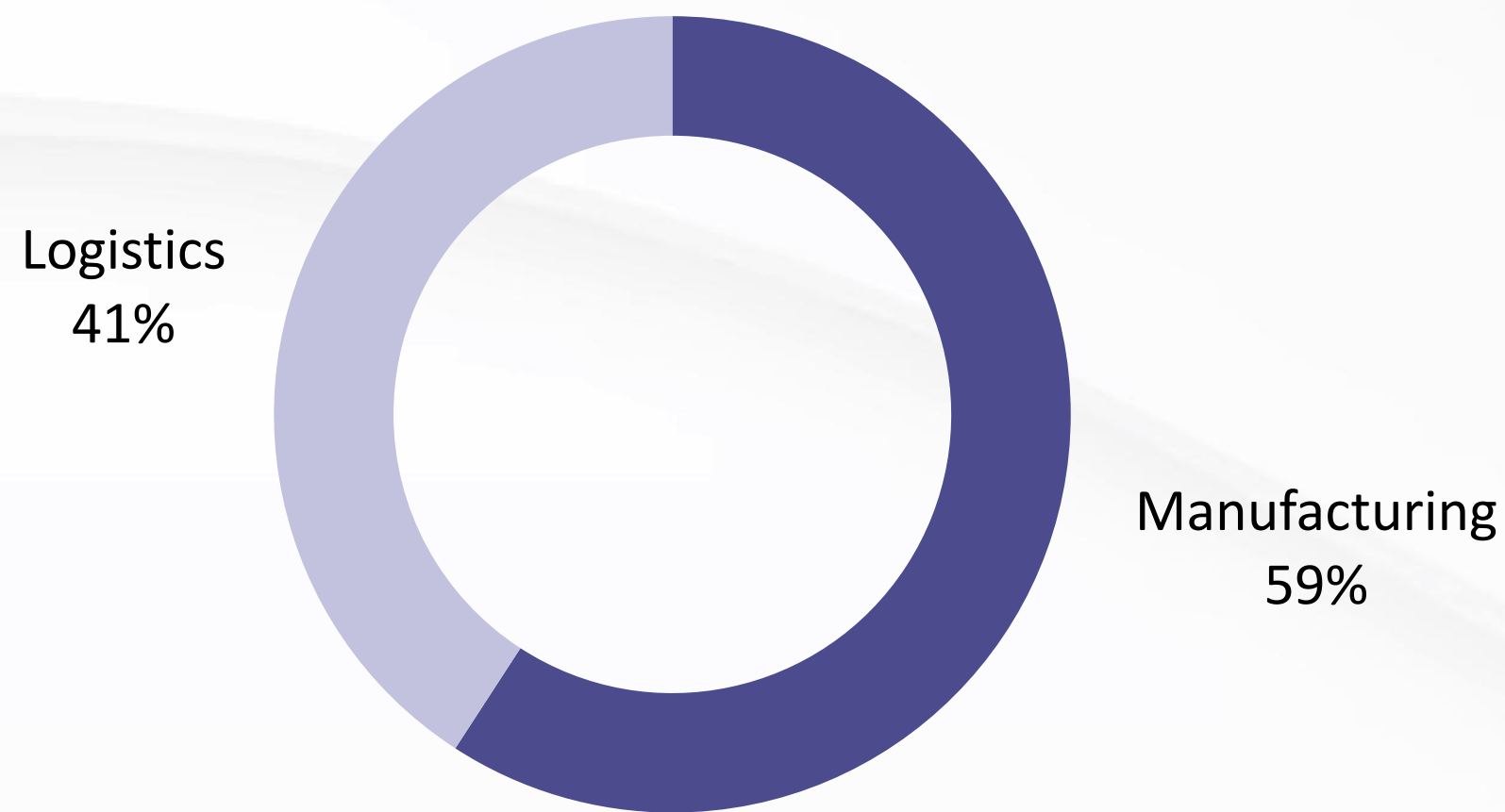
One of the largest and most modern industrial portfolios in Mexico...



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 March 31, 2026)

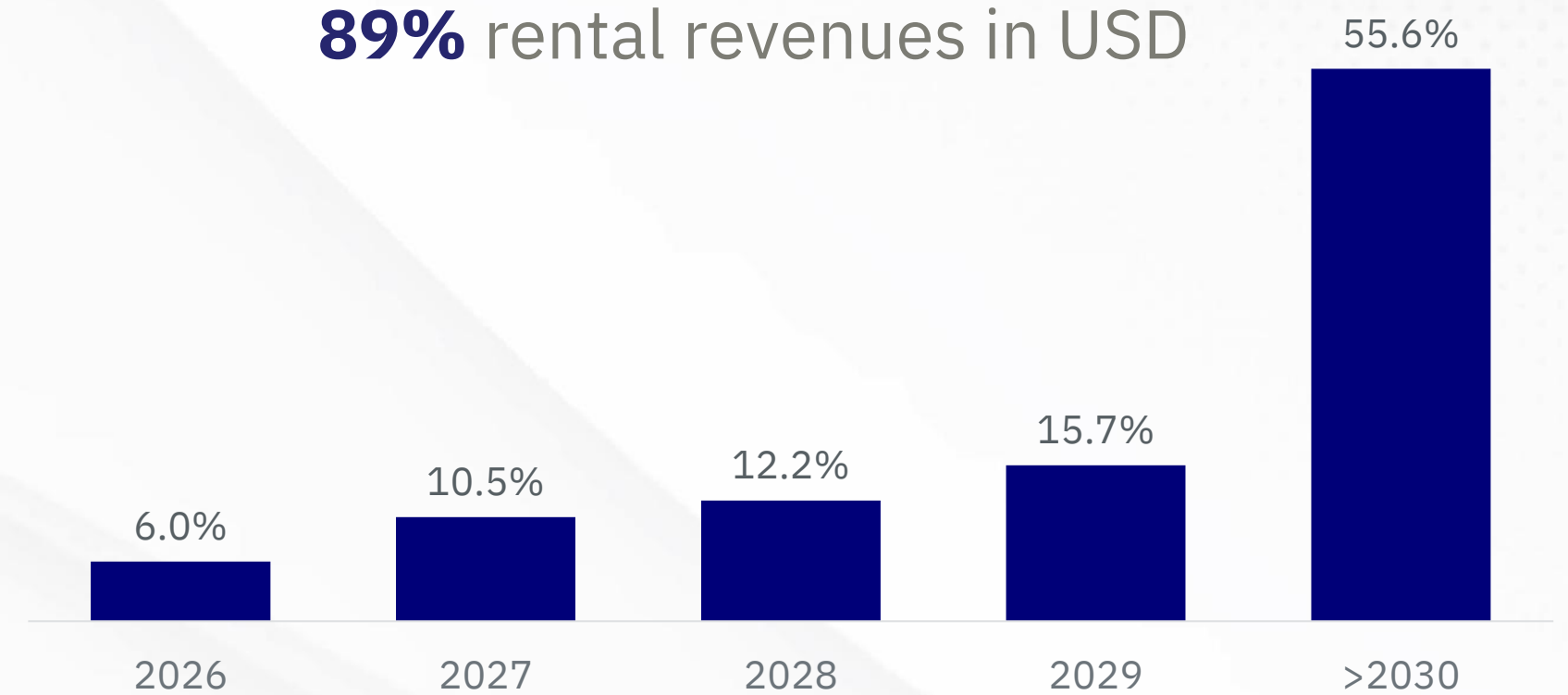


Long-term CPI linked and staggered lease maturity profile¹

(% of Occupied GLA, as of March 31, 2026)

4.6 yrs weighted average lease termination²

89% rental revenues in USD

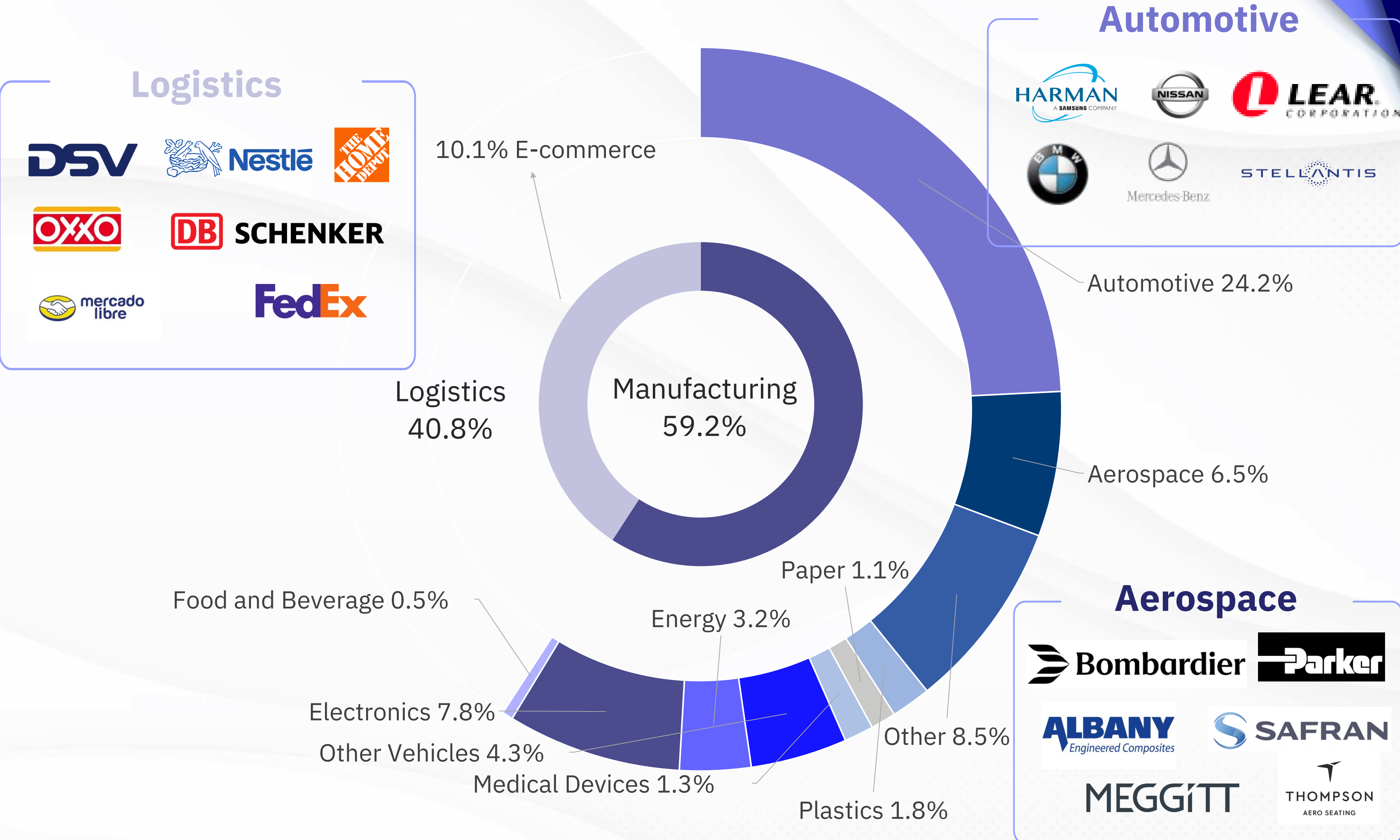


Well diversified portfolio of tenants

Country	Tenant	Industry	% of GLA	Buildings	Credit rating
		E-commerce	5.6%	4	A-
		Food and Beverage	4.2%	3	Aa3
		Aerospace	3.3%	7	Baa3
		Electronics	3.2%	3	NA
		Energy	2.9%	3	-
		Logistics	2.1%	3	Baa2
		Automotive	2.0%	2	B3
		Aerospace	1.6%	5	NA
		Automotive	1.5%	5	Baa2
		Automotive	1.5%	3	A3

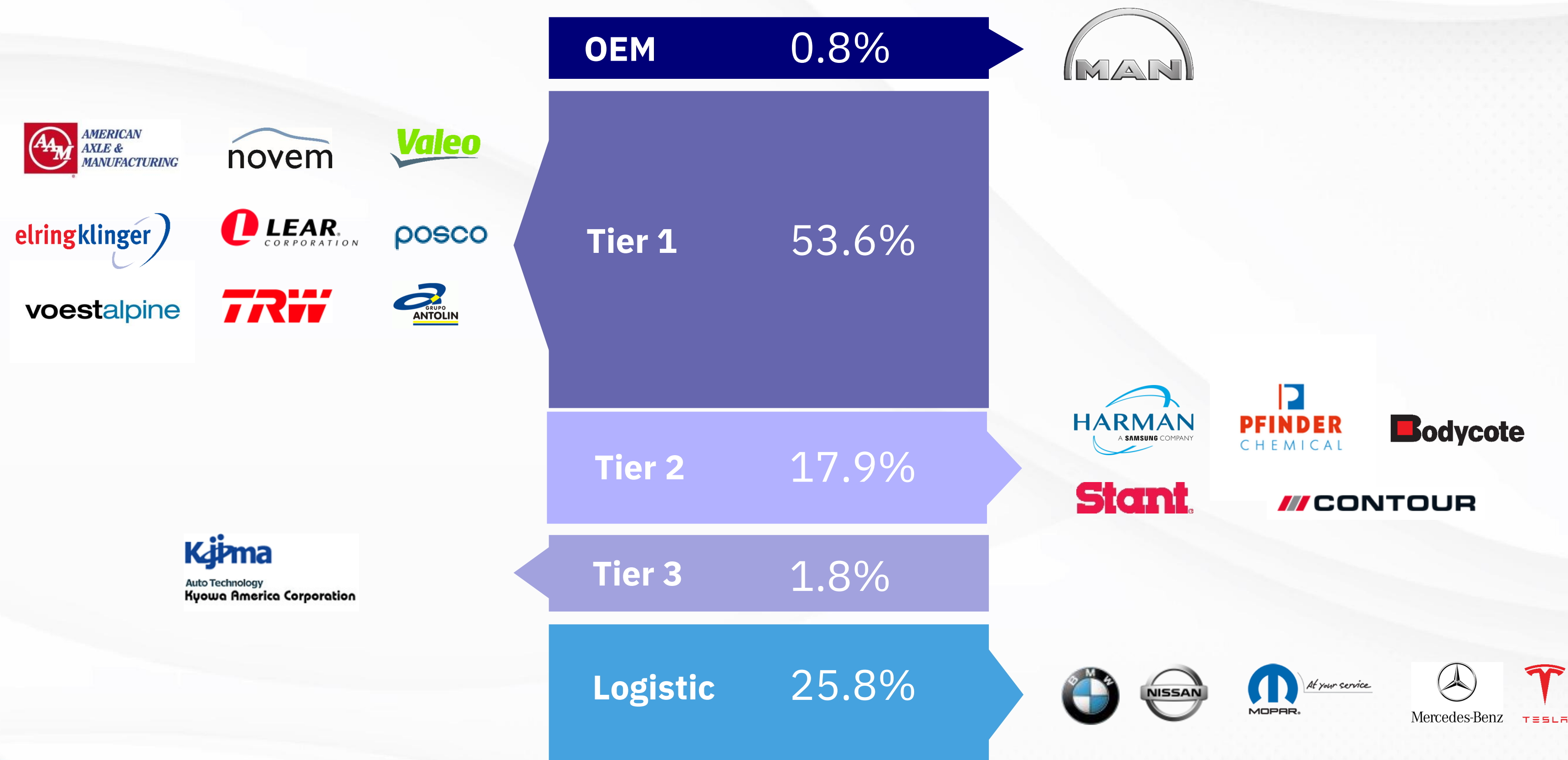
(1) In terms of occupied GLA

Diversified industry profile and strong tenant credit



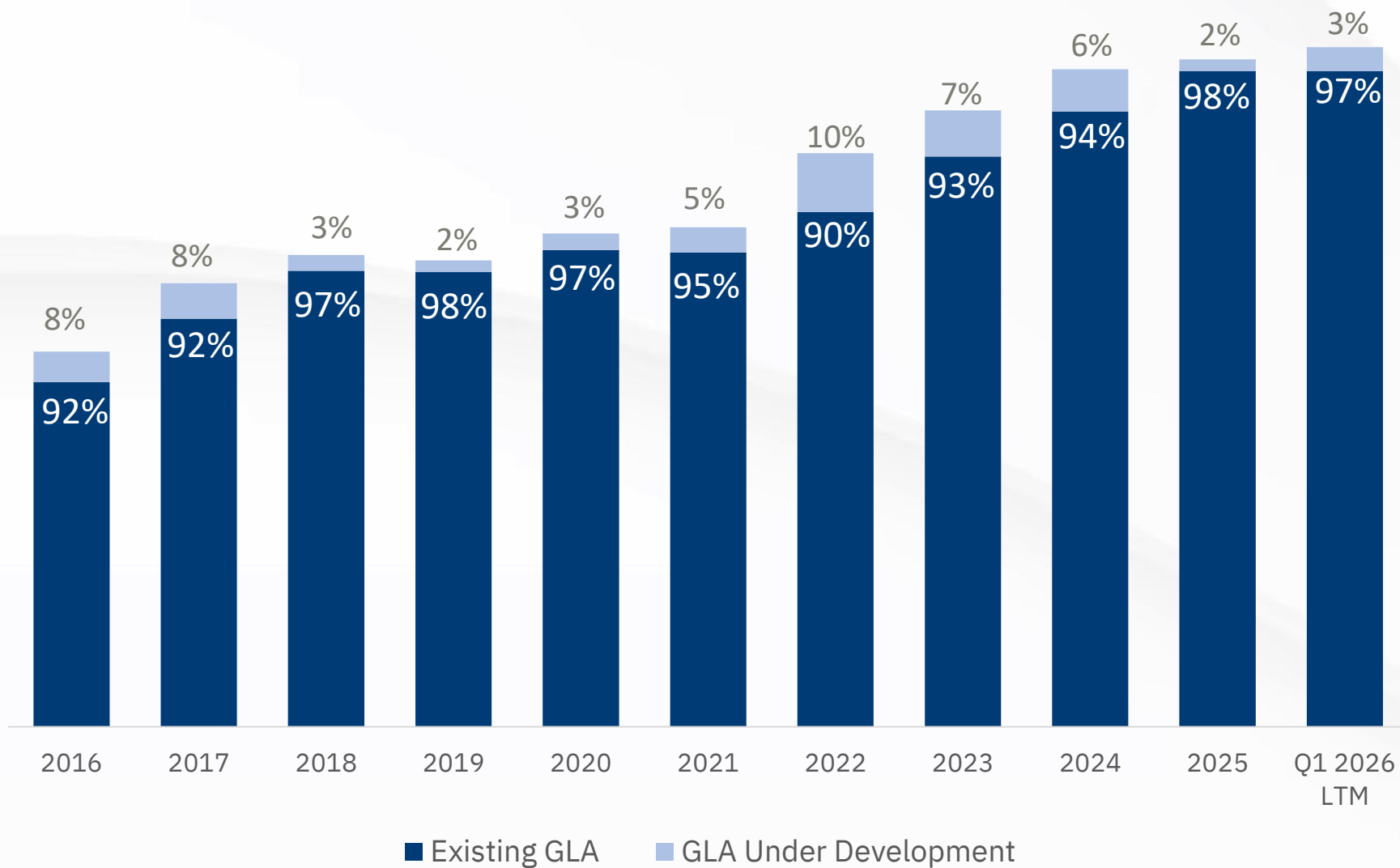
Exposure to most stable business component of the automotive supply chain...

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.

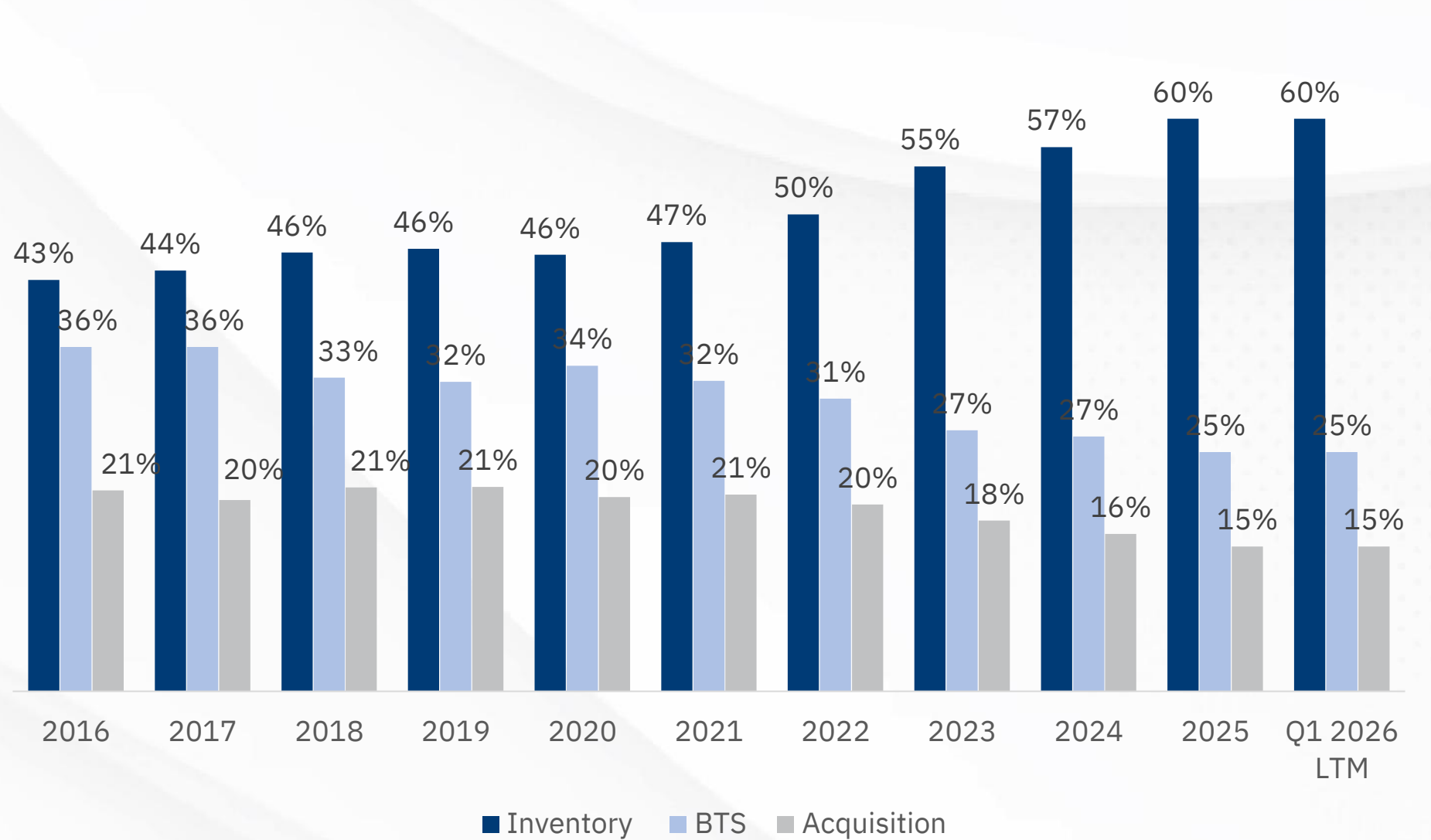


Portfolio development declines as stabilized GLA increases

GLA under construction



Growth derived from various types of buildings



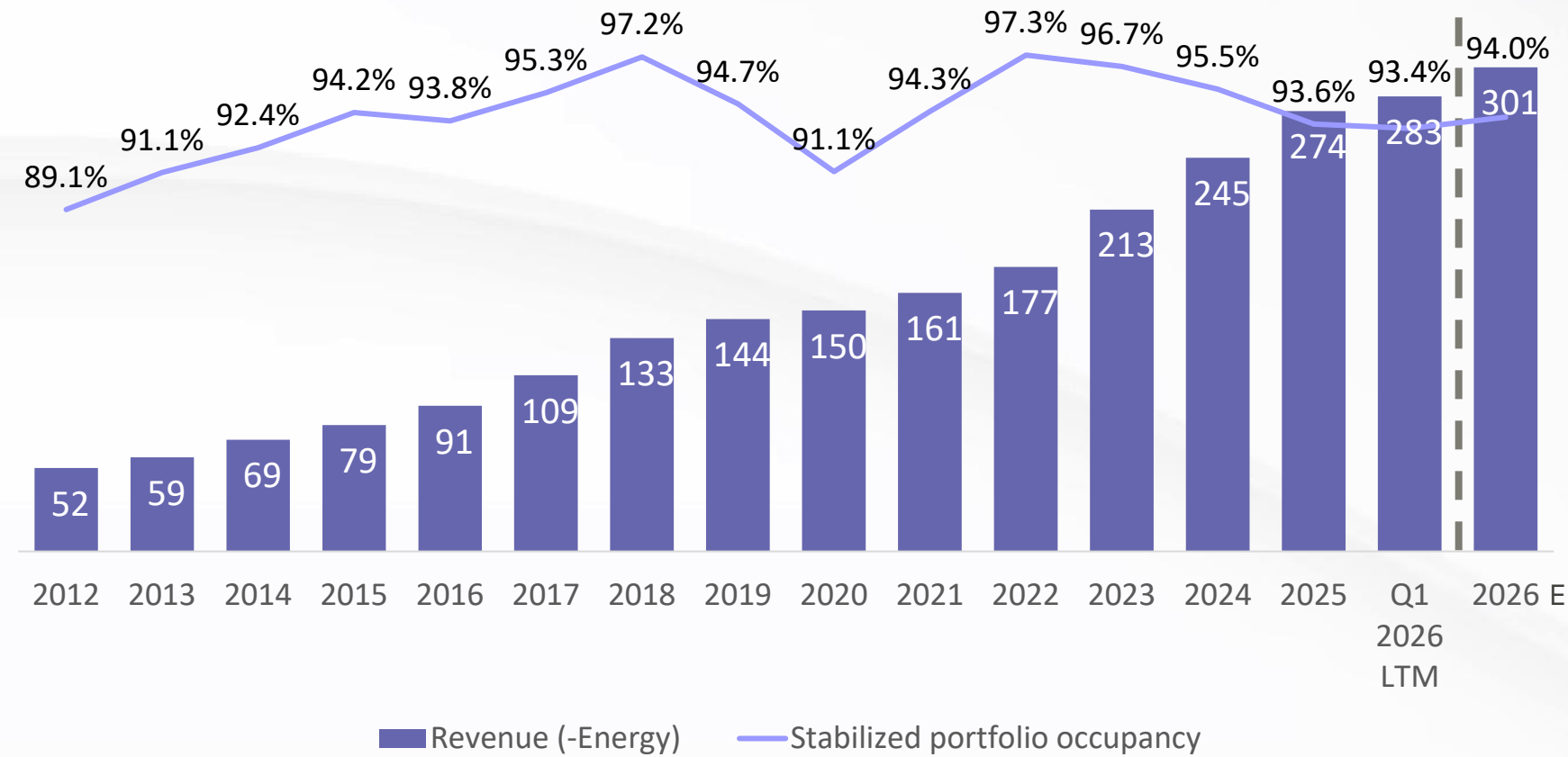
Project	Region	GLA	Total Investment	Delivery date	Cap Rate	Type
Mega Region 7	Tijuana	375,625	\$32,379	Feb-27	10.6%	Inventory
Guadalajara 9	Guadalajara	314,220	\$25,338	Oct-26	9.8%	Inventory
Guadalajara 10	Guadalajara	381,398	\$32,759	Apr-26	10.5%	Inventory
Safrán Exp	Querétaro	81,608	\$4,516	Aug-26	11.0%	BTS
Santa Barbara 1	Valle de Mexico	223,965	\$28,778	Jan-27	9.8%	Inventory
Santa Barbara 2	Valle de Mexico	176,493	\$22,957	Jan-27	9.7%	Inventory
		1,553,309	\$146,728		10.1%	

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

Stable and predictable cash flows with profitability

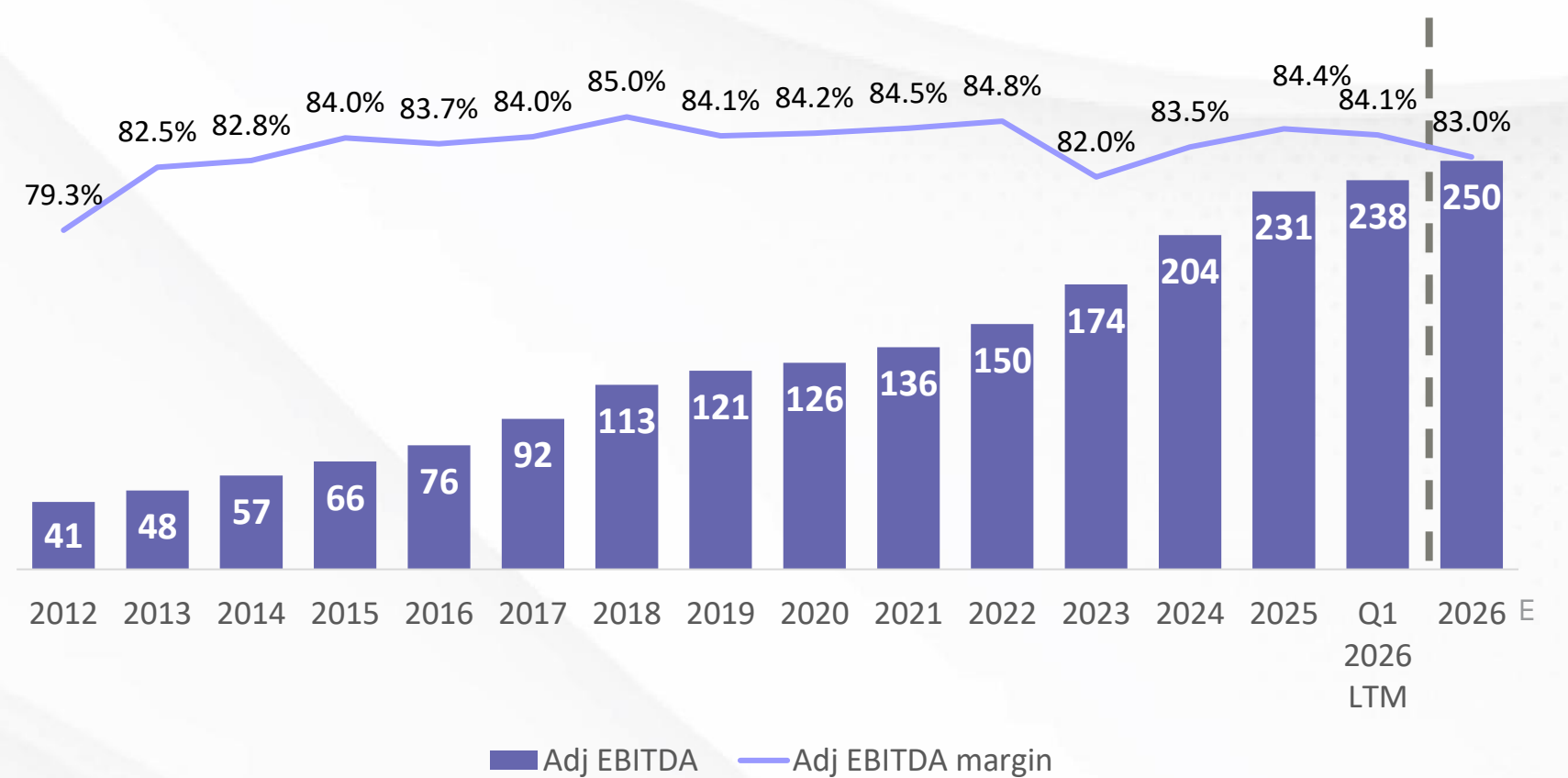
Highly predictable rental income & stable occupancy rates

(US\$ in millions)



Strong Adj EBITDA growth with low margin volatility¹

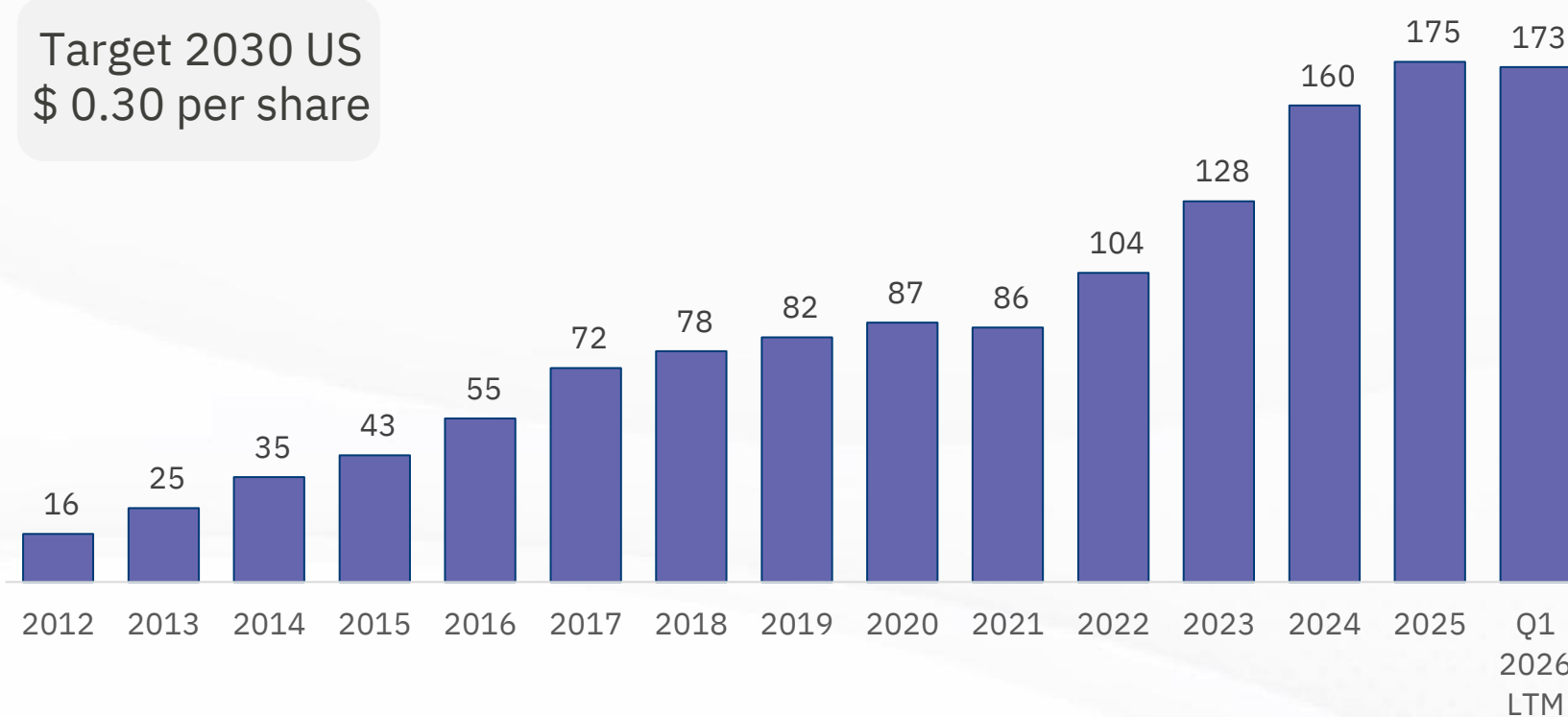
(US\$ in millions)



Sustainable Vesta FFO Growth²

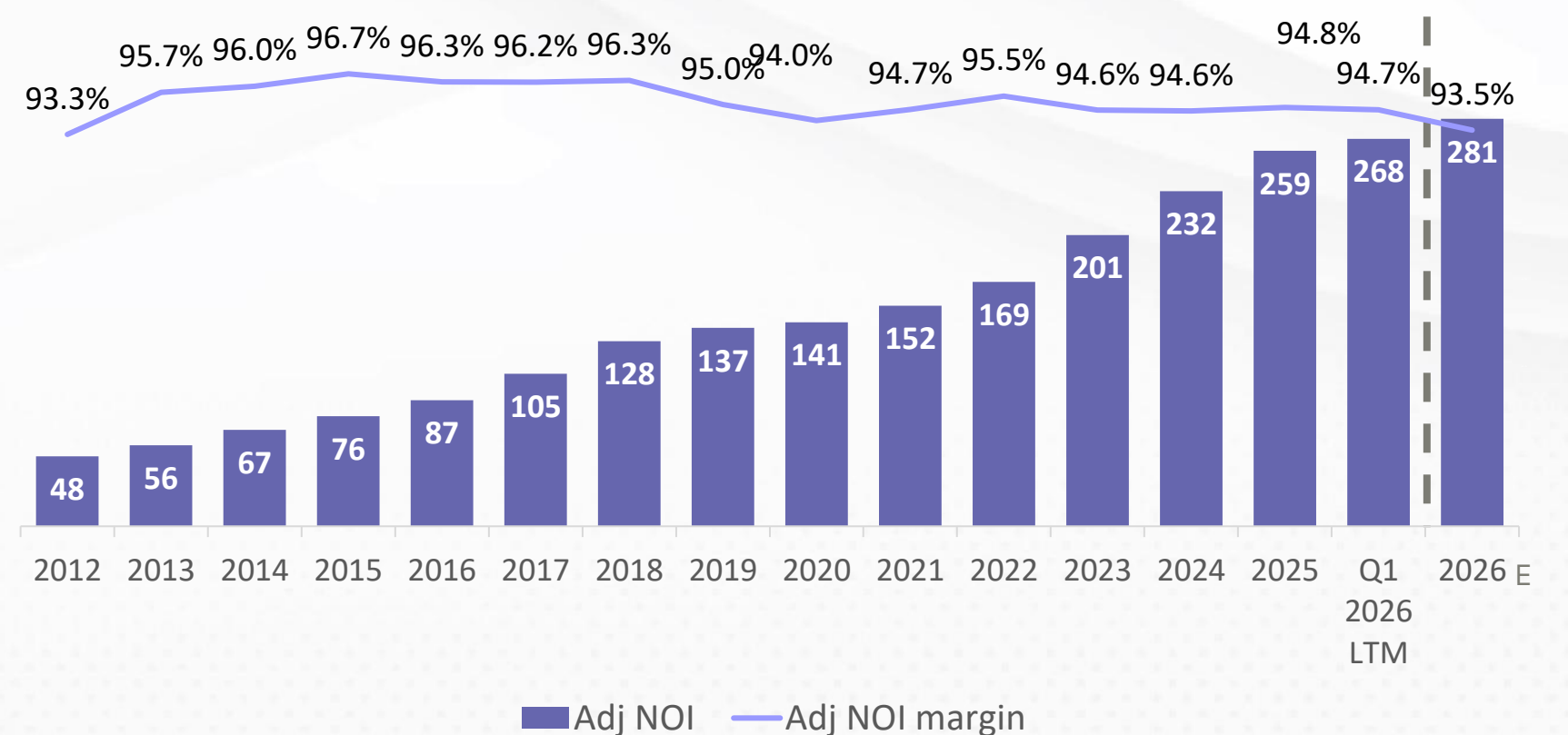
(US\$ in millions)

Target 2030 US \$ 0.30 per share



Best in class Adj NOI margin³

(US\$ in millions)



Figures as of March 31, 2026

(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.

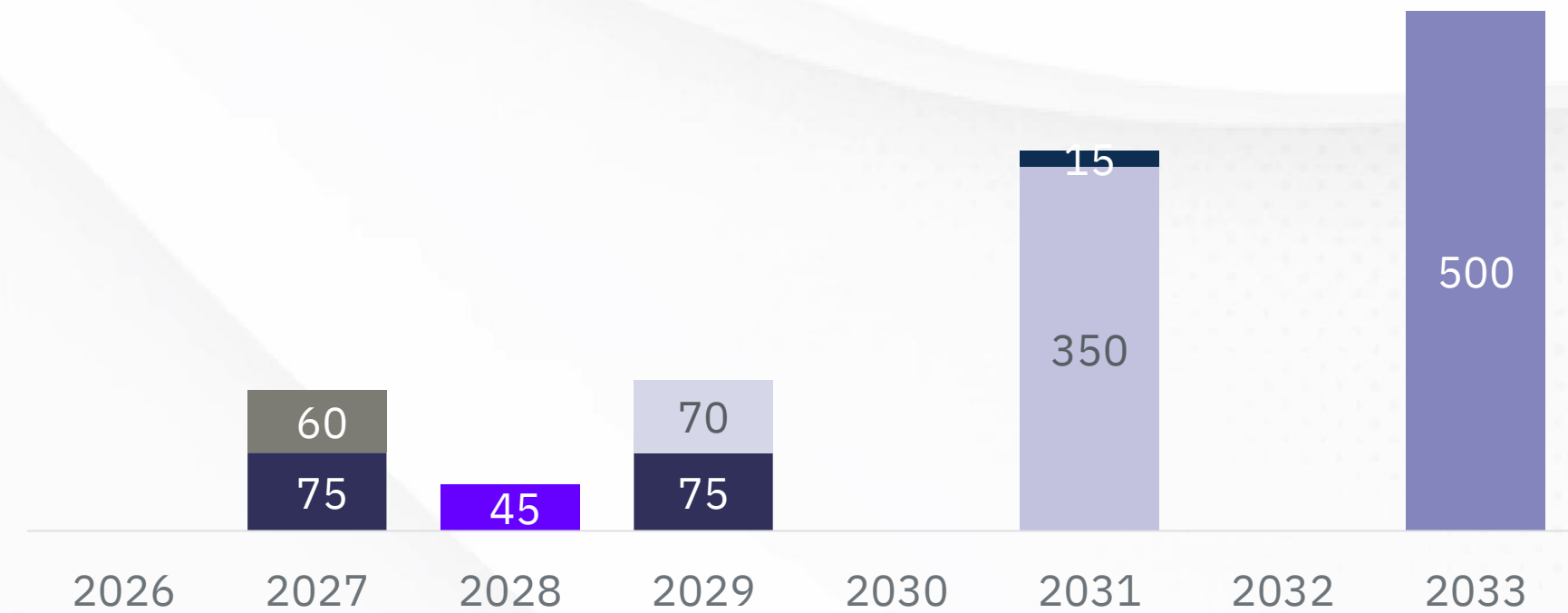
(3) Adj NOI is defined as the sum of NOI plus property operating costs related to properties that did not generate rental income during the relevant period.

(4) Revenues, Adj EBITDA and Adj NOI margins base on guidance Q4 2025.

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

	31/03/2026	Rate	Maturity
Secured Debt			
Total Secured Debt*	\$0.0		
Unsecured Debt			
2017 Private Bond			
Tranche 2	\$60.0	5.3%	Sep-27
2018 Prudential Insurance Company			
Tranche 2	\$45.0	5.9%	May-28
2019 Private Bond			
Tranche 1	\$70.0	5.2%	Jun-29
Tranche 2	\$15.0	5.3%	Jun-31
Sustainability-Linked Public Bond	\$350.0	3.6%	May-31
Syndicated Bank Loan			
Tranche 1	\$75.0	SOFR +130bp	Dec-27
Tranche 2	\$75.0	SOFR +150bp	Dec-29
2025 Senior Notes	\$500.0	5.50%	Jan-33
Total Unsecured Debt	\$1,190.0		
Total Debt	\$1,190.0	4.9%	5.2 years
Common Equity (@ MXN\$60.01/share as of 3/31 @ MXN\$18.07/Ex.Rate)	\$2,824		
Total Market Capitalization	\$4,014		
Less: Cash and Cash Equivalents	\$206		
Total Enterprise Value (TEV)	\$3,807		
LTV	26.0%		
Net Debt / Total Assets	21.5%		
Secured Debt / Total Assets	0%		
Unsecured Debt/Total Assets	26%		
Net Debt / EBITDA	4.1x		

5.2 years average maturity & 4.9% average interest rate



Sound liquidity position



Cash reserves:

- US\$ 206 M as of March 31, 2026



Idle debt capacity:

- Current LTV of 26.0% vs 40% maximum leverage internal policy



Revolving credit line:

- Revolver line of US\$ 200 M with 2029 maturity
- Remaining US \$195 million term loan

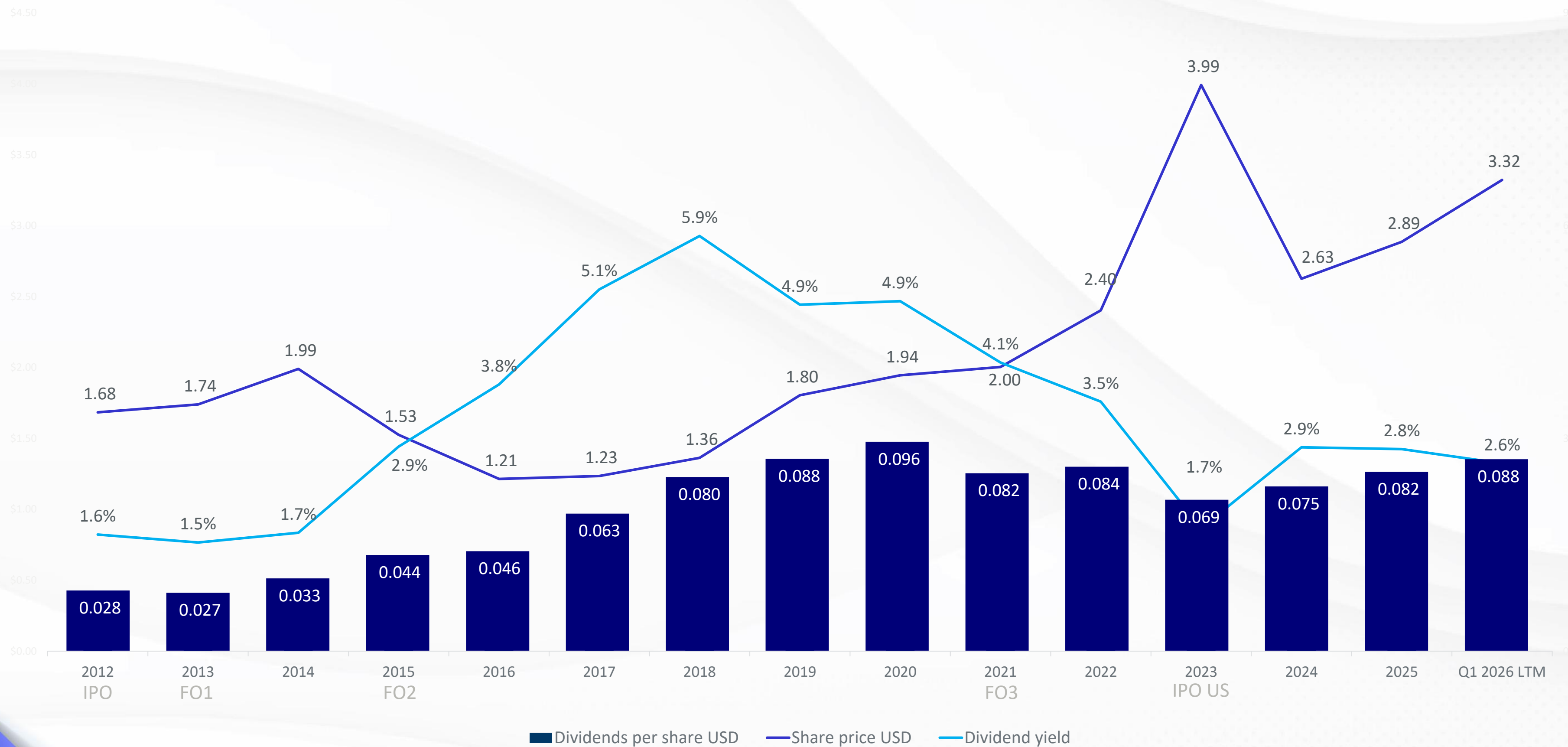


Credit Ratings:

Fitch BBB- (Positive)
S&P BBB- (Positive)
Moody's Baa3 (Positive)

The average rate is calculated based on the bank's last quarterly interest payment on the syndicated loan.

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

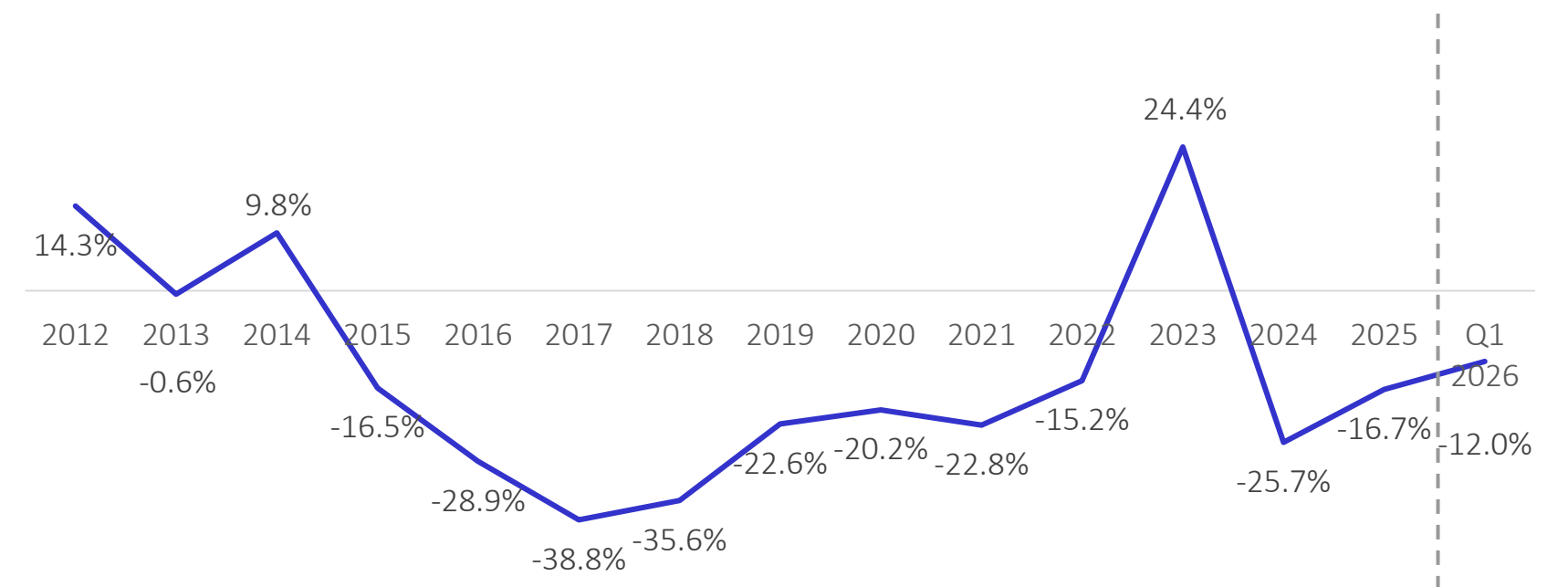


The dividend yield for 2026 is calculated with the dividend declared in the shareholders meeting in April 2026

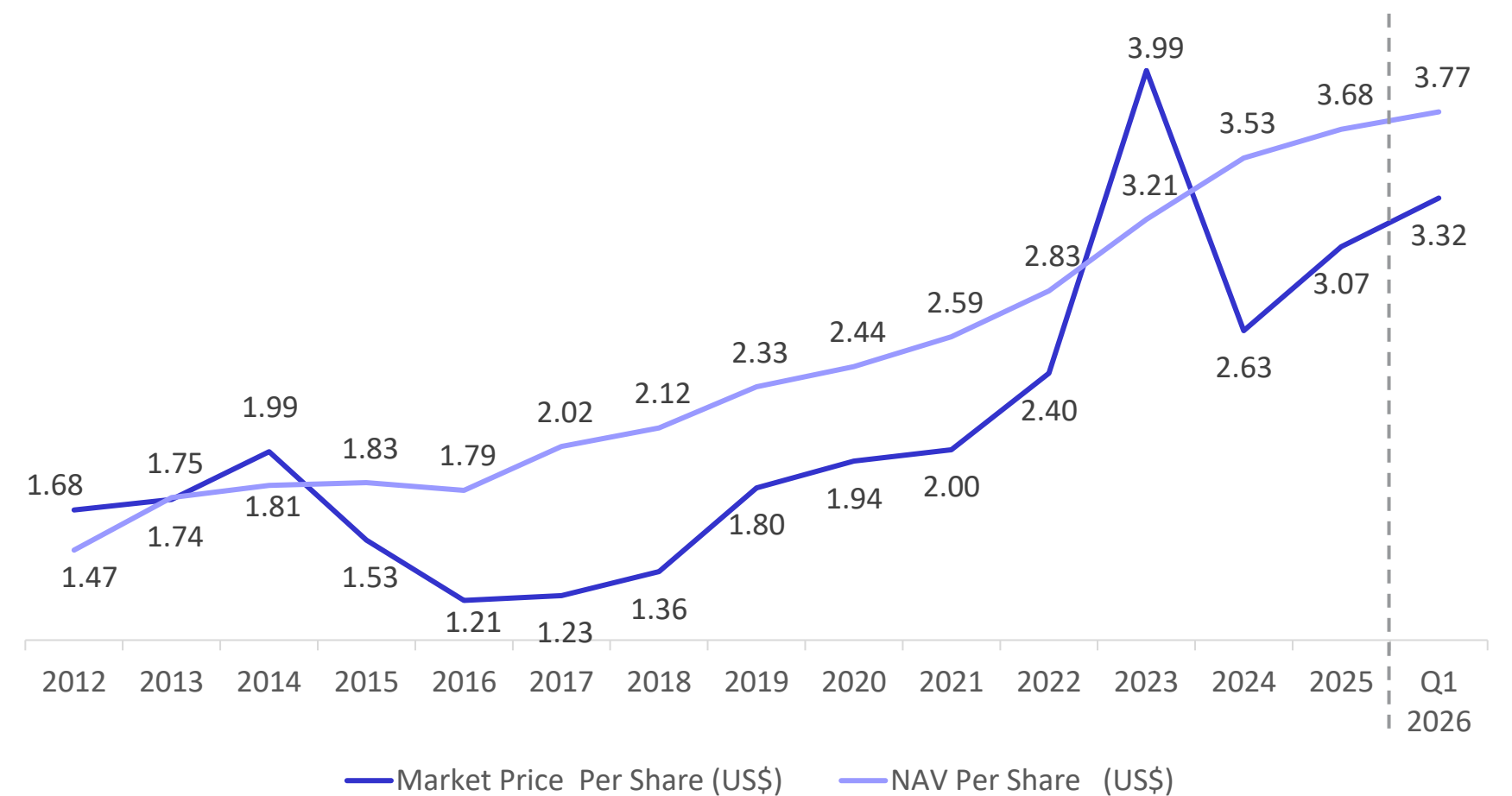
Attractive Discount: Higher Book Net Asset Value vs Market Price

Figures in US\$ M	1Q25	1Q26	% change
Properties	3,673	3,990	8.6%
Land	160	294	83.3%
Cash	49	206	323.4%
Debt Cash Collateral	15	6	-56.8%
Other Cash	-	1	NA
Other and Net Recoverable VAT	56	47	-16.8%
Assets	3,953	4,545	15.0%
Remaining CAPEX	(84)	(56)	-33.4%
Debt	(808)	(1,190)	47.3%
Other Debt	(14)	(50)	247.7%
Tenant Deposit	(28)	(31)	11.5%
Liabilities	(935)	(1,328)	42.0%
Net Asset Value	3,018	3,217	6.6%

Average Discount/Premium¹



NAV vs share price¹



¹The calculation of NAV changed during 4Q22, we have adjusted the calculations for previous years, so numbers may differ from previous presentations.

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



2021: 4th among 9 public industrial funds



Since 2018

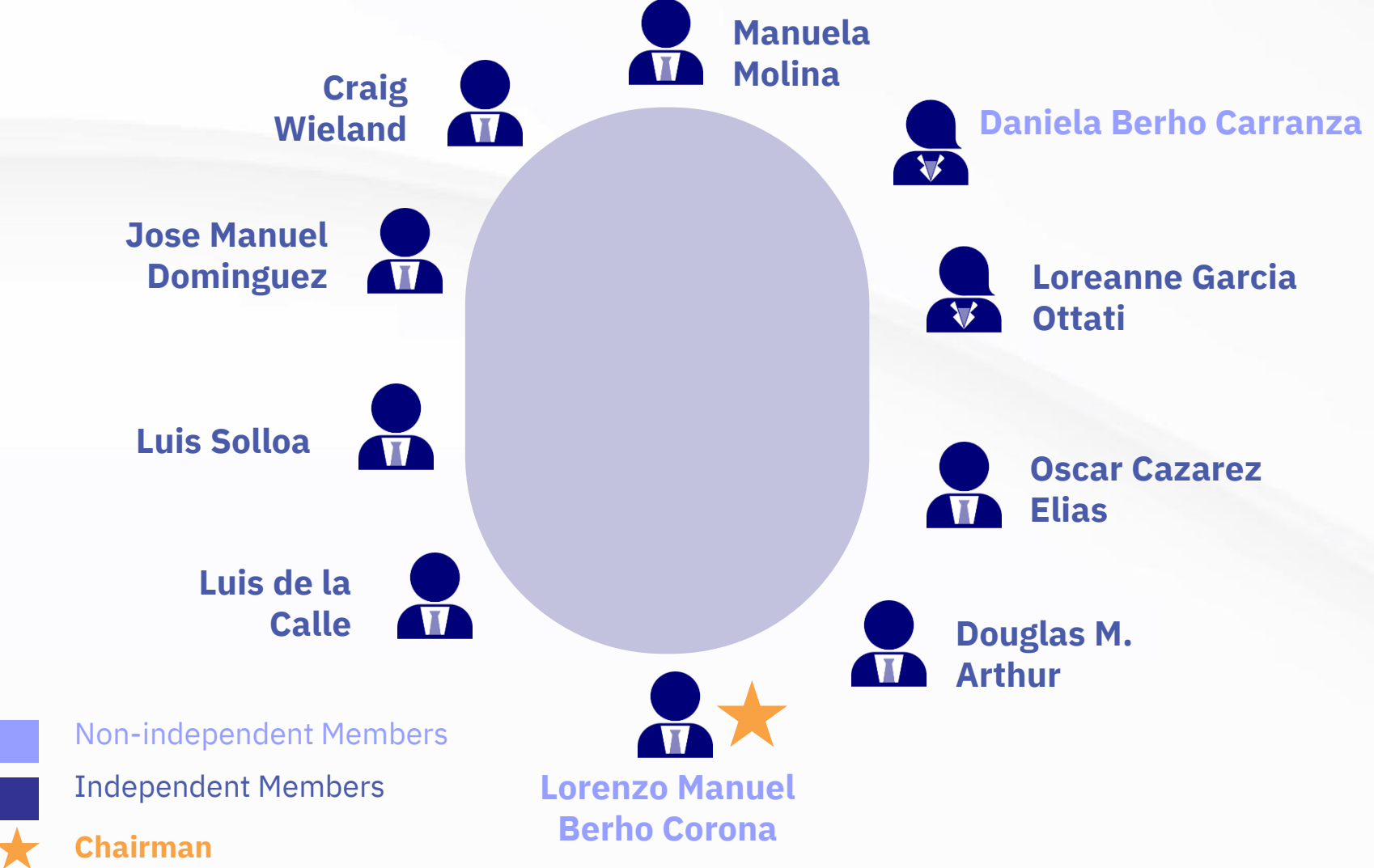


Since 2011

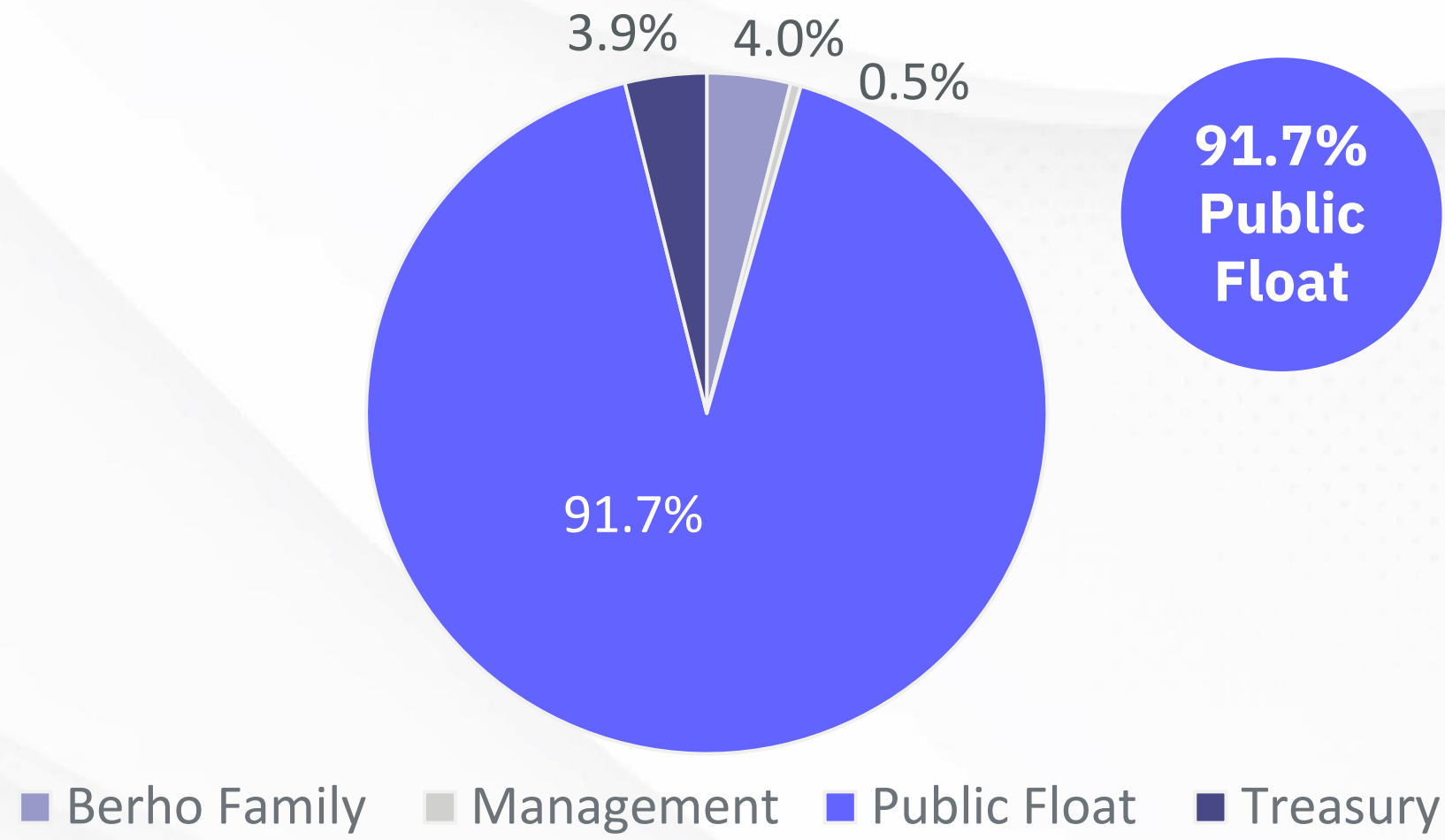


Strong corporate governance; best-in-class governance practices since Vesta's inception

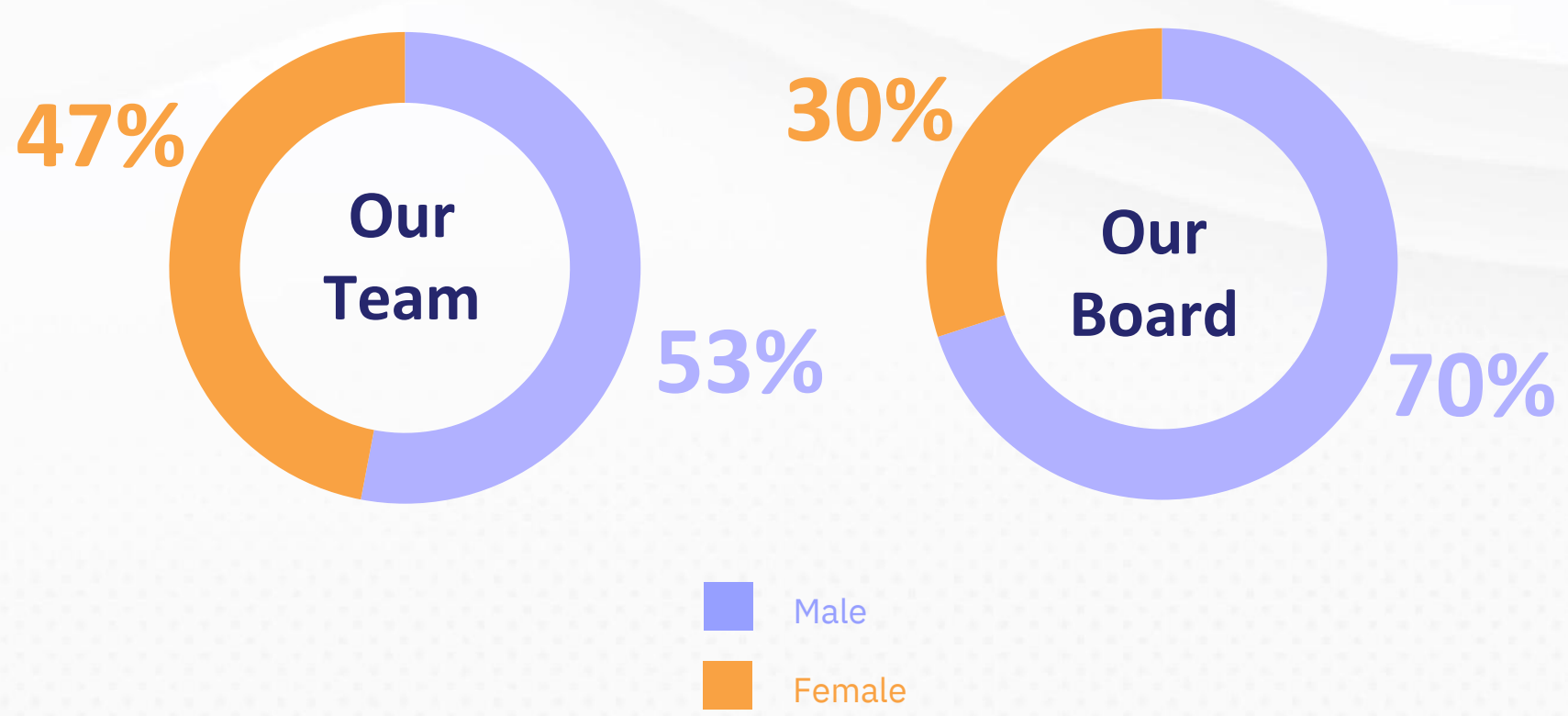
Board of Directors 10 Members, 8 Independent



Shareholders structure¹



Inclusion across our team and board



- ✓ 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

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

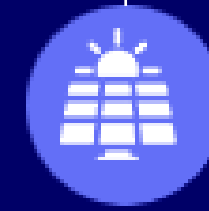
Efficient energy

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

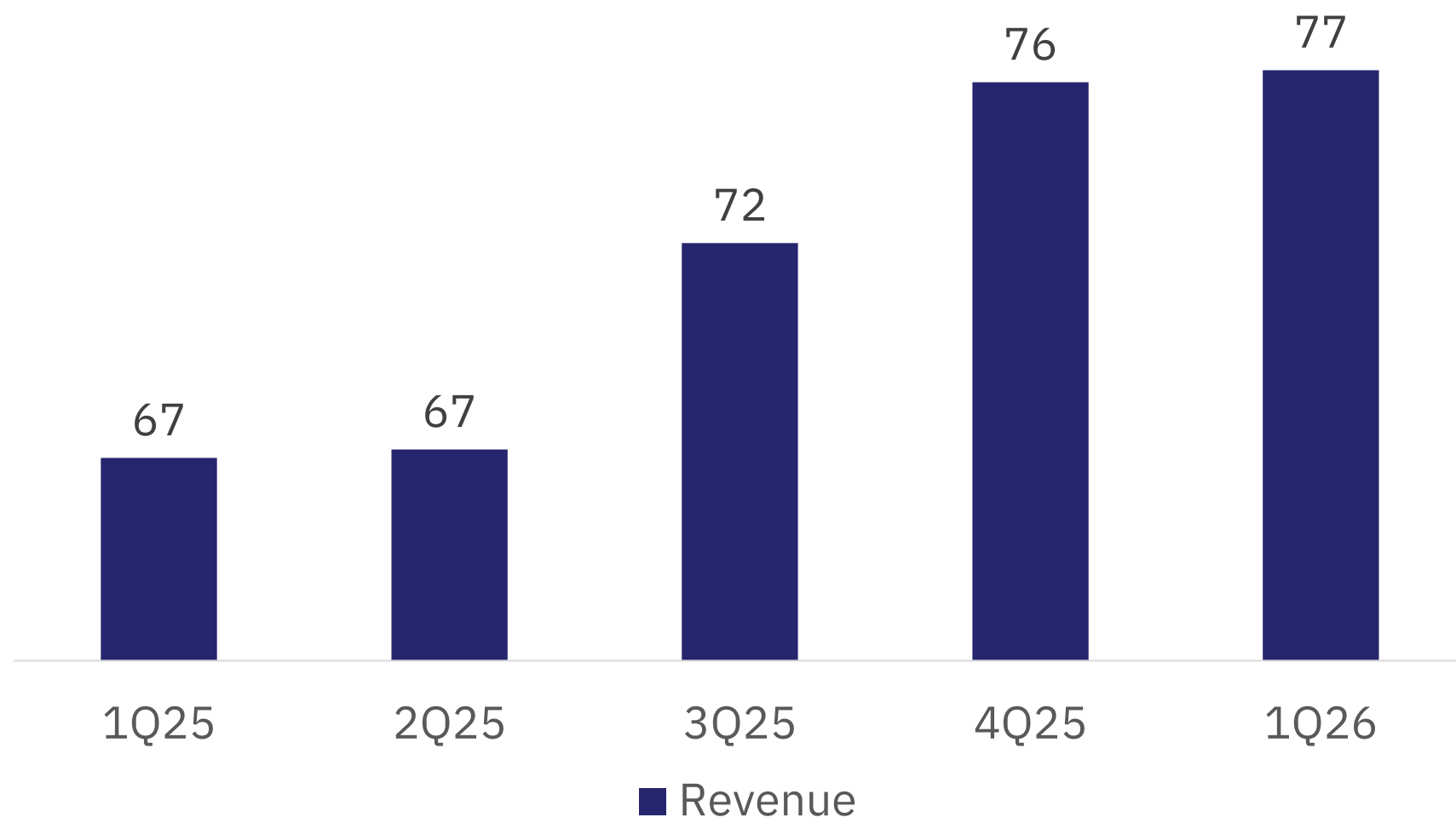


Appendix

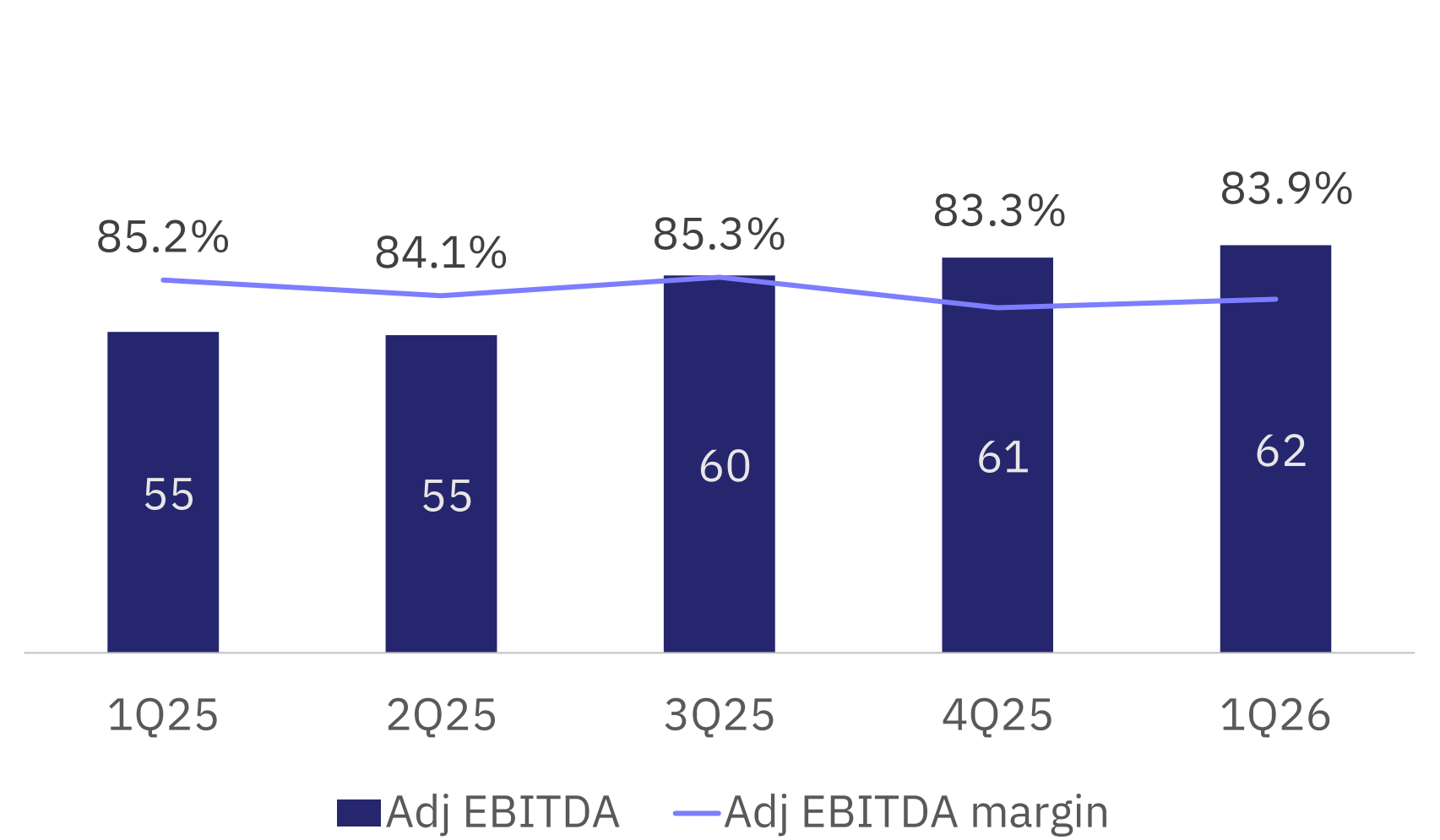


Quarterly Results

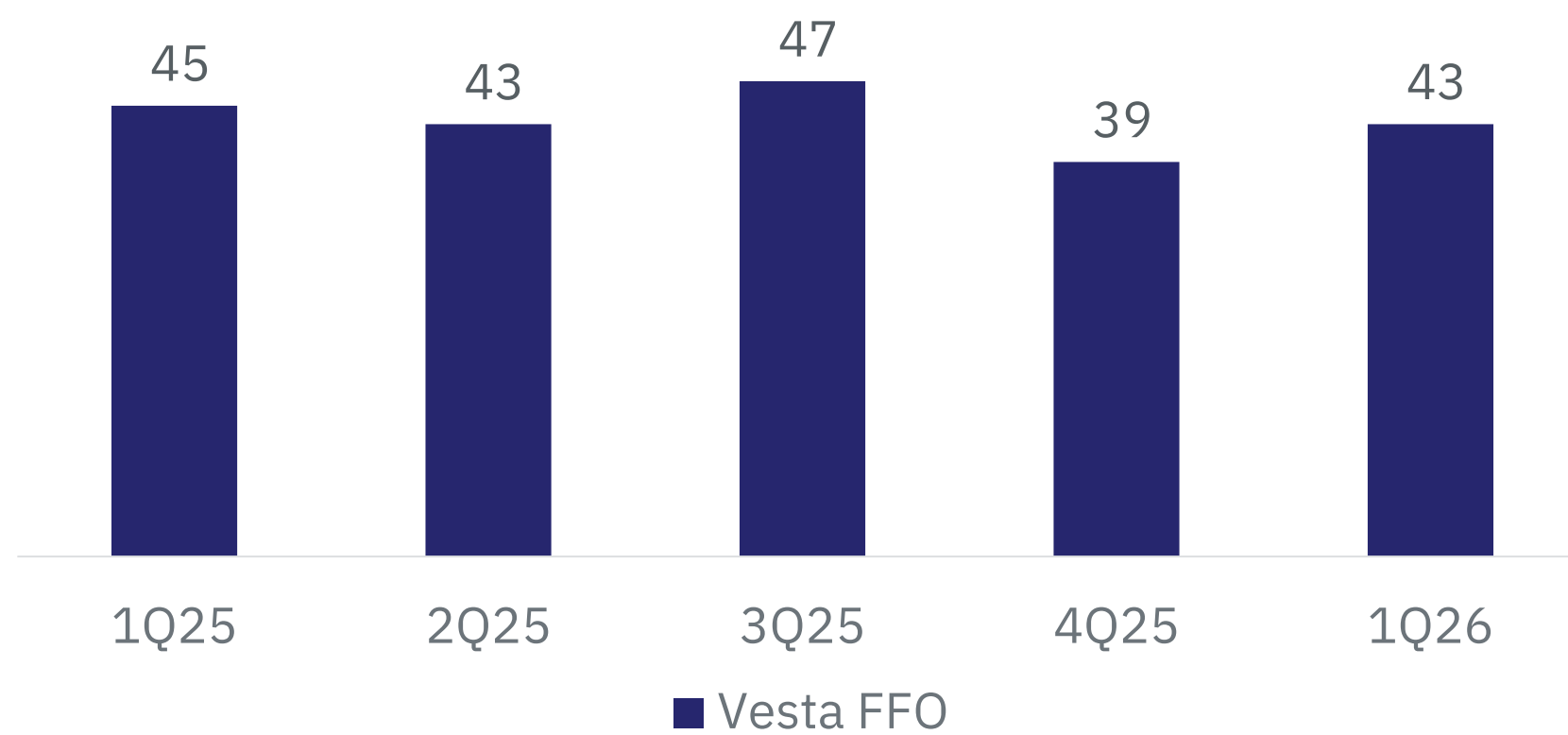
Quarterly Revenue



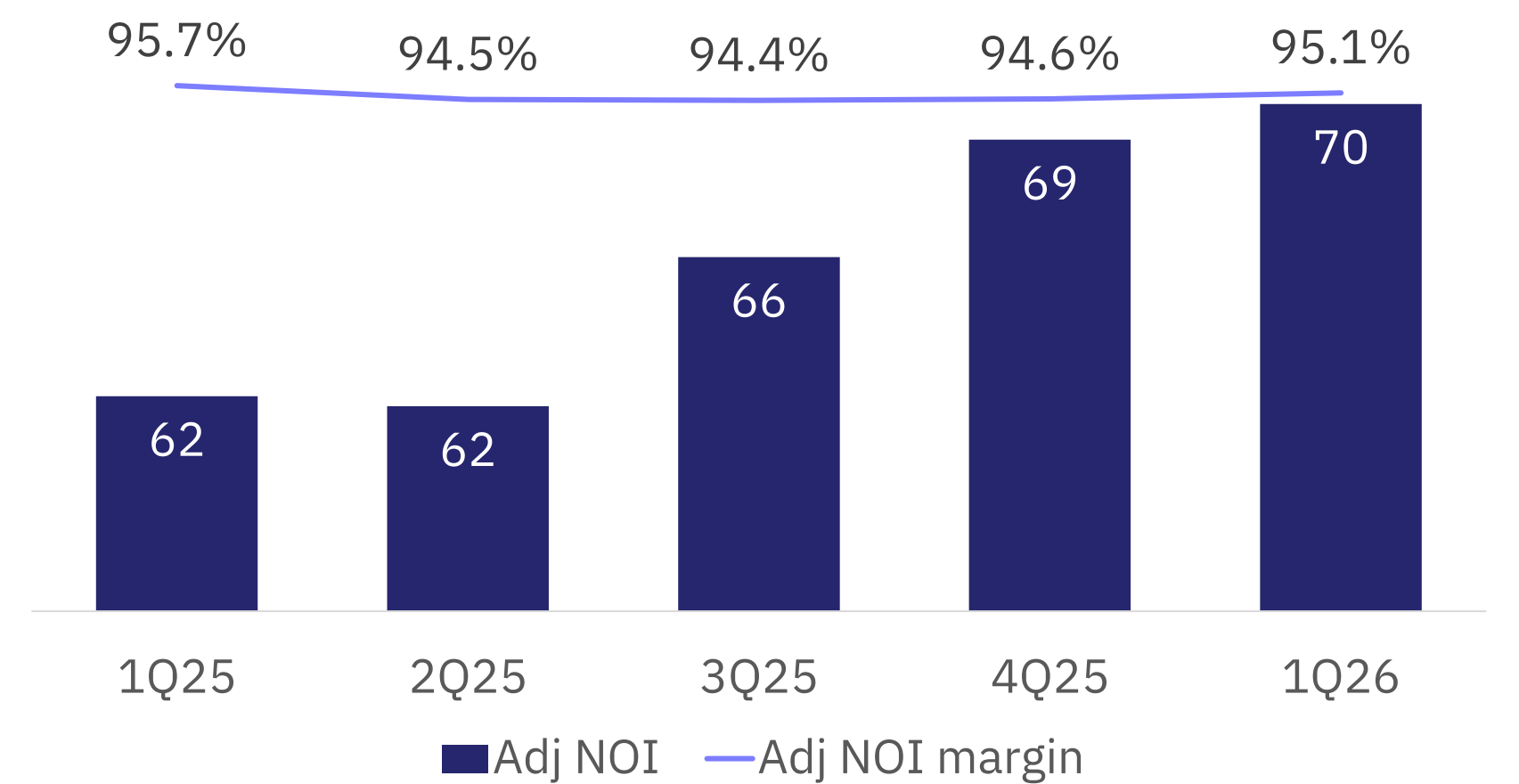
Quarterly Adjusted EBITDA and EBITDA margin



Quarterly Vesta FFO



Quarterly Adjusted NOI and NOI margin



Vesta Park Toluca II



2014

Operations Start Year



GLA 1.47

Million sf

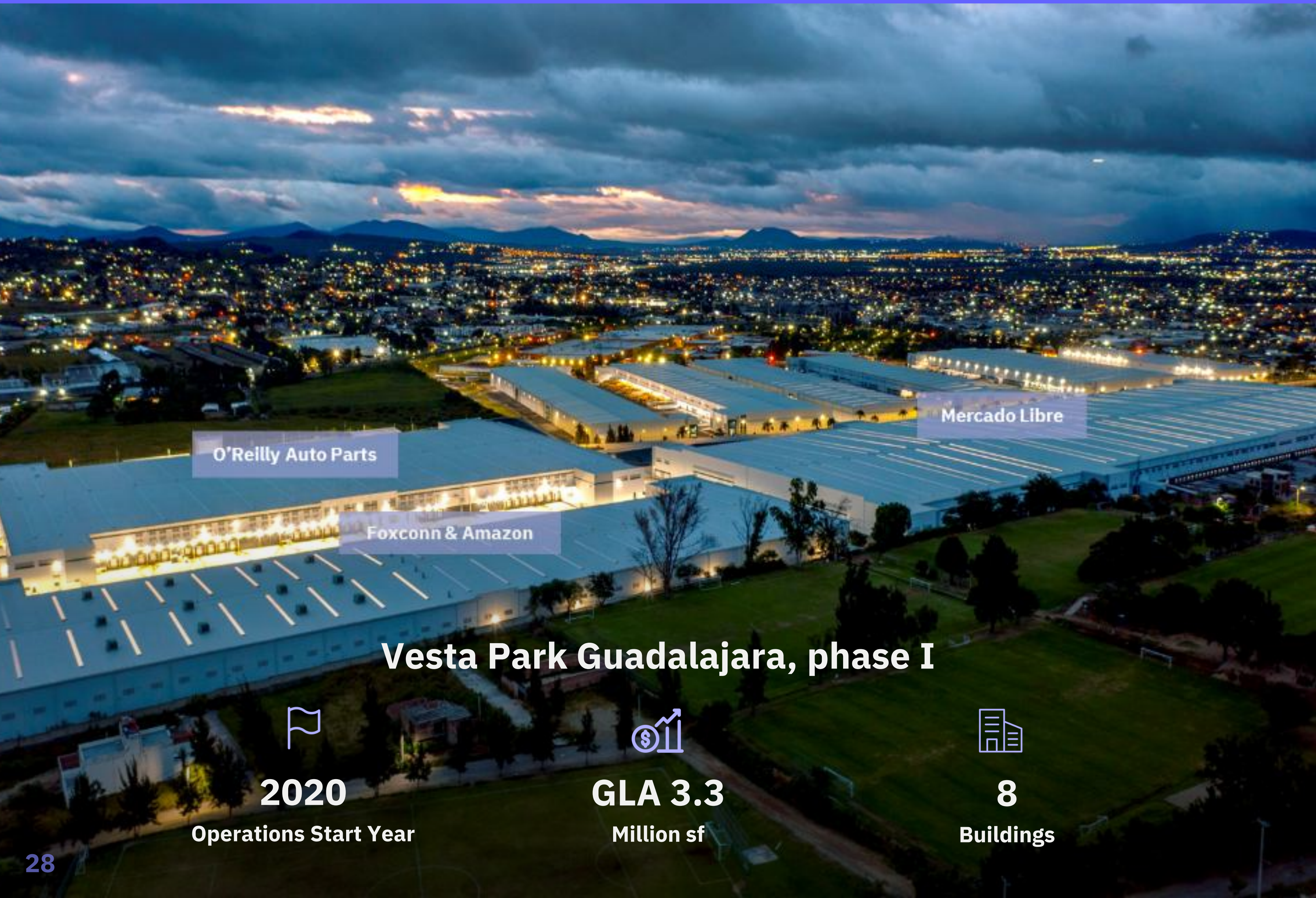


6

Buildings



Case Studies - Guadalajara



O'Reilly Auto Parts

Foxconn & Amazon

Mercado Libre

Vesta Park Guadalajara, phase I



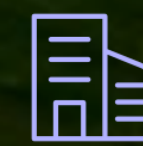
2020

Operations Start Year



GLA 3.3

Million sf



8

Buildings

Vesta Park Guadalupe



2021

Operations Start Year



GLA 498

K sf



2

Buildings

Amazon



Coppel

Case Studies - Tijuana



TCL

HERDEZ
BRAND



Mega Region Park



2022

Operations Start Year



GLA 1.2

Million sf



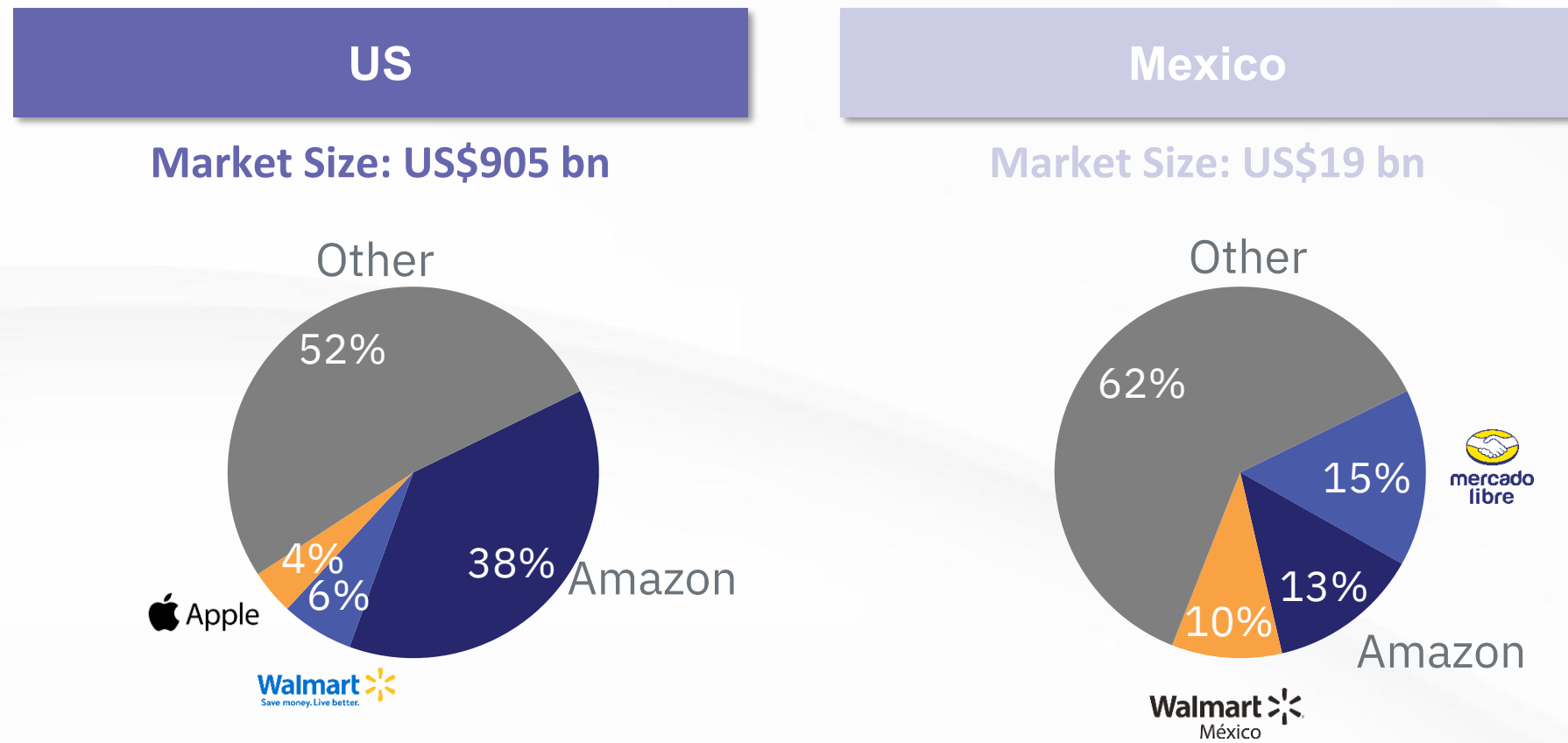
6

Buildings

Vesta Benefits from increased Mexico logistics and e-commerce

US and Mexico E-Commerce Comparison⁽¹⁾

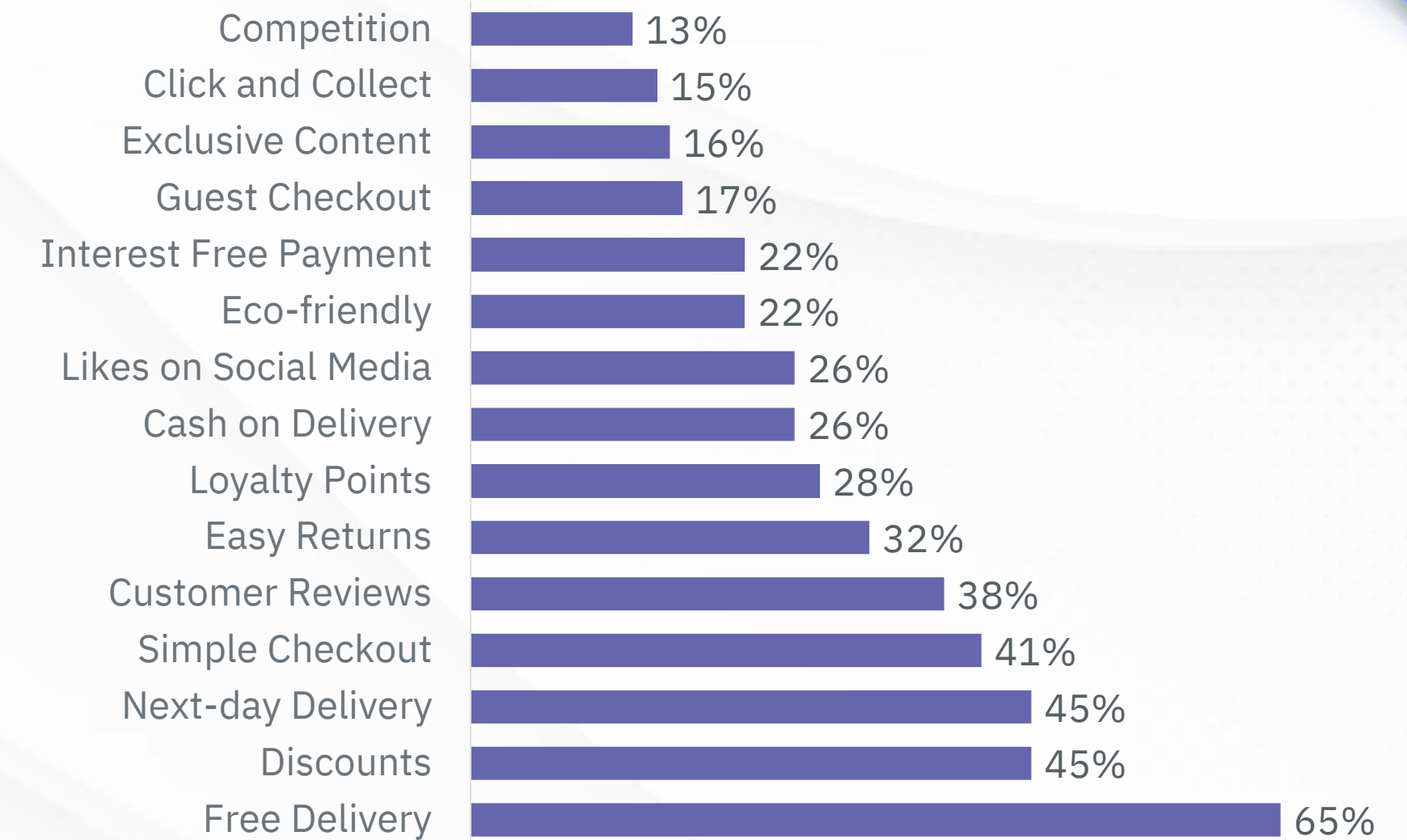
(Market Share of online retailers, %)



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

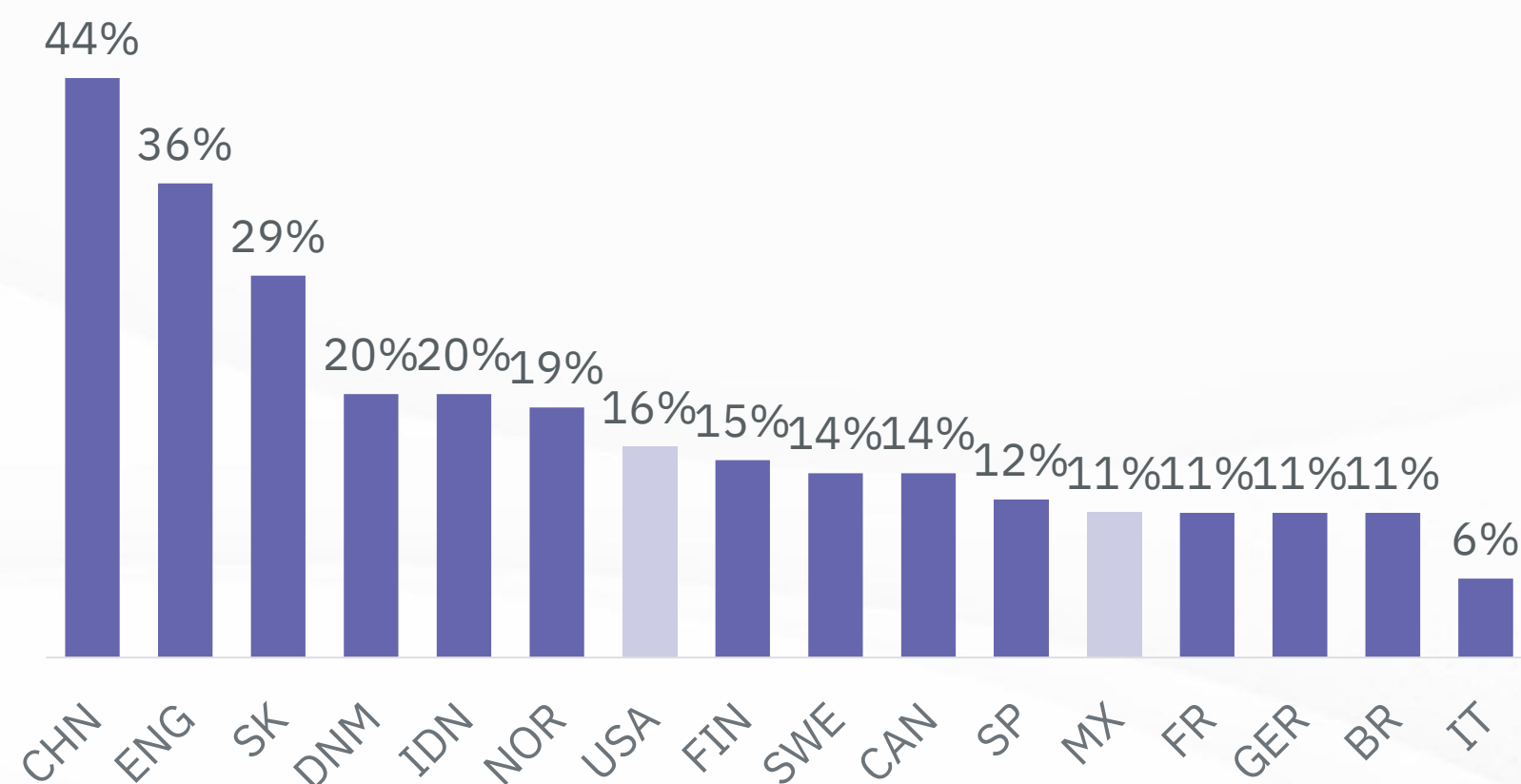
Top Motivator for Online Shopping in Mexico⁽³⁾

(%)



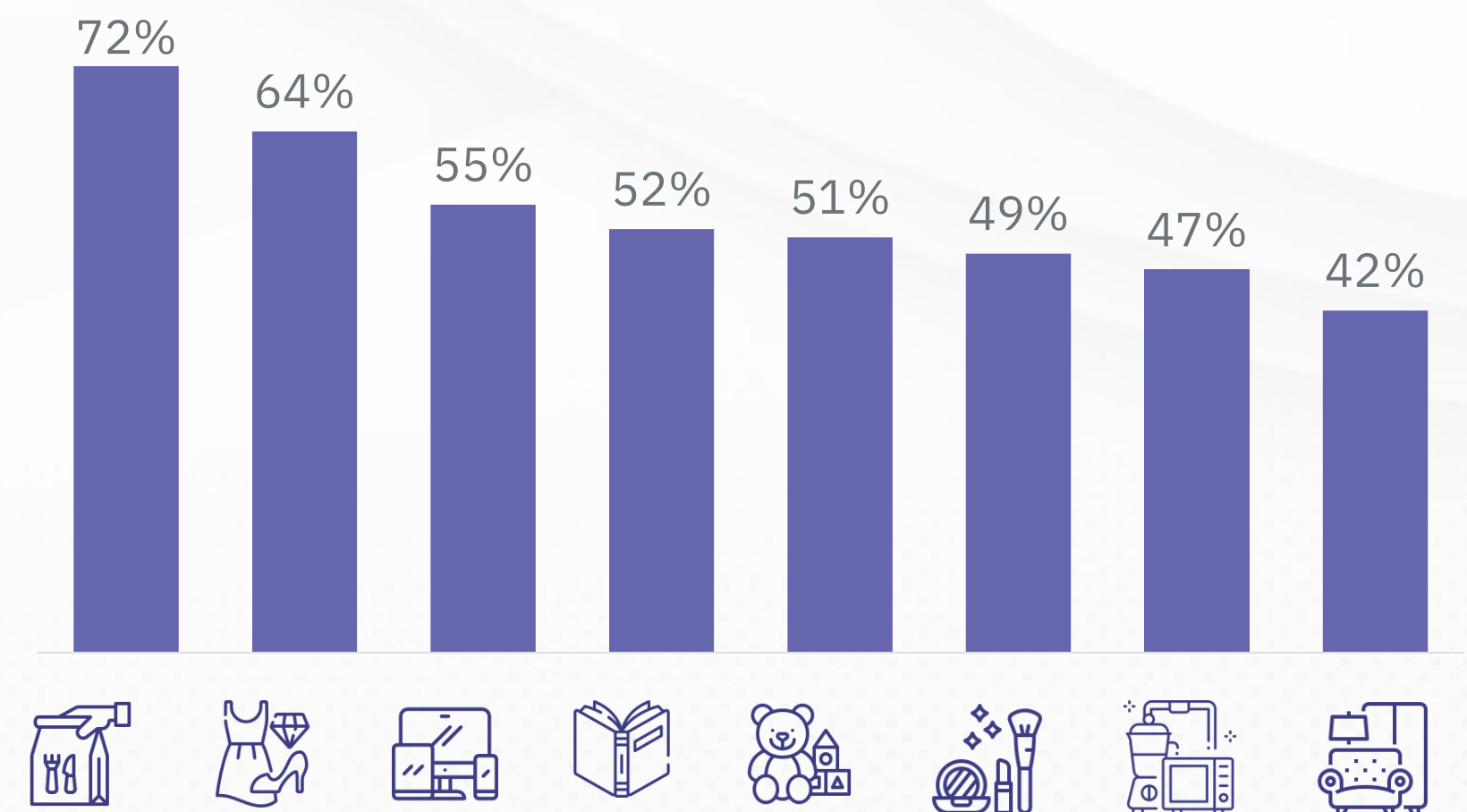
Mexico E-Commerce Penetration Opportunity⁽²⁾

(% of Total Retail Sales)



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

(Survey, Preference %)



Glossary of Terms

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

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

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

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

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

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

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

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

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

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

Non-IFRS Financial Measures and Reconciliations

Adj EBITDA and Adj NOI

	For the Three-Month Period Ended March 31,		12 months Cumulative	
	2026	2025	2026	2025
	(millions of US\$)			
Profit for the period	101.0	14.9	241.9	223.3
(+) Total income tax expense	(3.0)	13.7	(7.9)	202.8
(-) Interest income	(2.1)	(1.0)	(5.3)	(15.2)
(-) Other income ⁽¹⁾	(3.6)	(1.6)	(6.8)	(4.3)
(-) Other expense	1.6	0.5	3.5	5.2
(+) Finance costs	19.0	10.3	56.2	44.3
(-) Exchange gain (loss) - net	0.3	0.1	(10.1)	10.8
(-) Share of results of associates	(0.0)	0.0	(0.0)	0.0
(-) Gain on sale of investment property	0.0	0.0	0.0	(2.6)
(-) Gain on revaluation of investment property	(53.4)	16.0	(52.1)	(270.7)
(+) Depreciation	0.5	0.6	1.7	1.4
(+) Share-based compensation	2.2	2.2	9.6	9.0
(-) Energy income	(2.7)	(2.2)	(9.6)	(7.6)
(+) Energy Expense	2.5	1.7	9.9	8.0
Adjusted EBITDA	62.1	55.3	231.1	204.4
(+) General and administrative expenses	9.3	8.3	33.8	32.8
(-) Share -based compensation expense	(2.2)	(2.2)	(9.6)	(9.0)
NOI	69.1	61.3	255.2	228.2
(+) Property operating costs related to properties that did not generate rental income	1.3	0.8	4.2	3.3
Adjusted NOI	70.4	62.1	259.4	231.5

Vesta FFO and Vesta FFO per Share

	For the Three-Month Period Ended March 31,		12 months Cumulative	
	2026	2025	2026	2025
	(millions of US\$)			
Profit for the period	101.0	14.9	241.9	223.3
(-) Gain on sale of investment property	0.0	0.0	0.0	(2.6)
(-) Gain on revaluation of investment property	(53.4)	16.0	(52.1)	(270.7)
FFO	47.5	31.0	189.8	(50.0)
(-) Exchange gain (loss) – net	0.3	0.1	(10.1)	10.8
(-) Other income ⁽¹⁾	(3.6)	(1.6)	(6.8)	(4.3)
(-) Other expense	1.6	0.5	3.5	5.2
(-) Share of results of associates	(0.0)	0.0	(0.0)	0.0
(-) Interest income	(2.1)	(1.0)	(5.3)	(15.2)
(+) Total income tax expense	(3.0)	13.7	(7.9)	202.8
(+) Depreciation	0.5	0.6	1.7	1.4
(-) Share -based compensation expense	2.2	2.2	9.6	9.0
(-) Energy income	(2.7)	(2.2)	(9.6)	(7.6)
(+) Energy Expense	2.5	1.7	9.9	8.0
Vesta FFO	43.1	45.0	174.9	160.1

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

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

Net Debt and Ratio Data

	As of March 31,	As of March 31,
	2026	2025
Total Assets	4,513.8	4,542.5
Total Debt	1,175.7	1,275.2
Current Portion of Long Term Debt	-	1.8
Long term Debt	1,175.7	1,273.4
Direct Issuance cost	9.4	10.1
(-) Cash and cash Equivalents	(206.1)	(336.9)
Net Debt	978.9	948.4
Net Debt to Total Assets	0.2	0.2
Net Debt to Adjusted EBITDA	4.1	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 December 31, 2025, 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, 2026, plus Adjusted EBITDA for the year ended March 31, 2025, less Adjusted EBITDA for the three-month period ended March 31, 2025.

Thank you

