CORPORATE PRESENTATION

Q2 2025

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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.

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

41.7	Million sf total GLA
92.3%	Total occupancy rate
95.5%	Stabilized occupancy rate
97.0%	Same store occupancy rate

40.3

Million sf of land reserves

with potential to develop over 18.2 million sf of incremental GLA

190

Tenants

4.9	yrs average contract life[1]
92%	USD[2] denominated contracts
89%	USD denominated rental income
10.7	yrs weighted average building age

Note: Figures as of June 30, 2025.
(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.

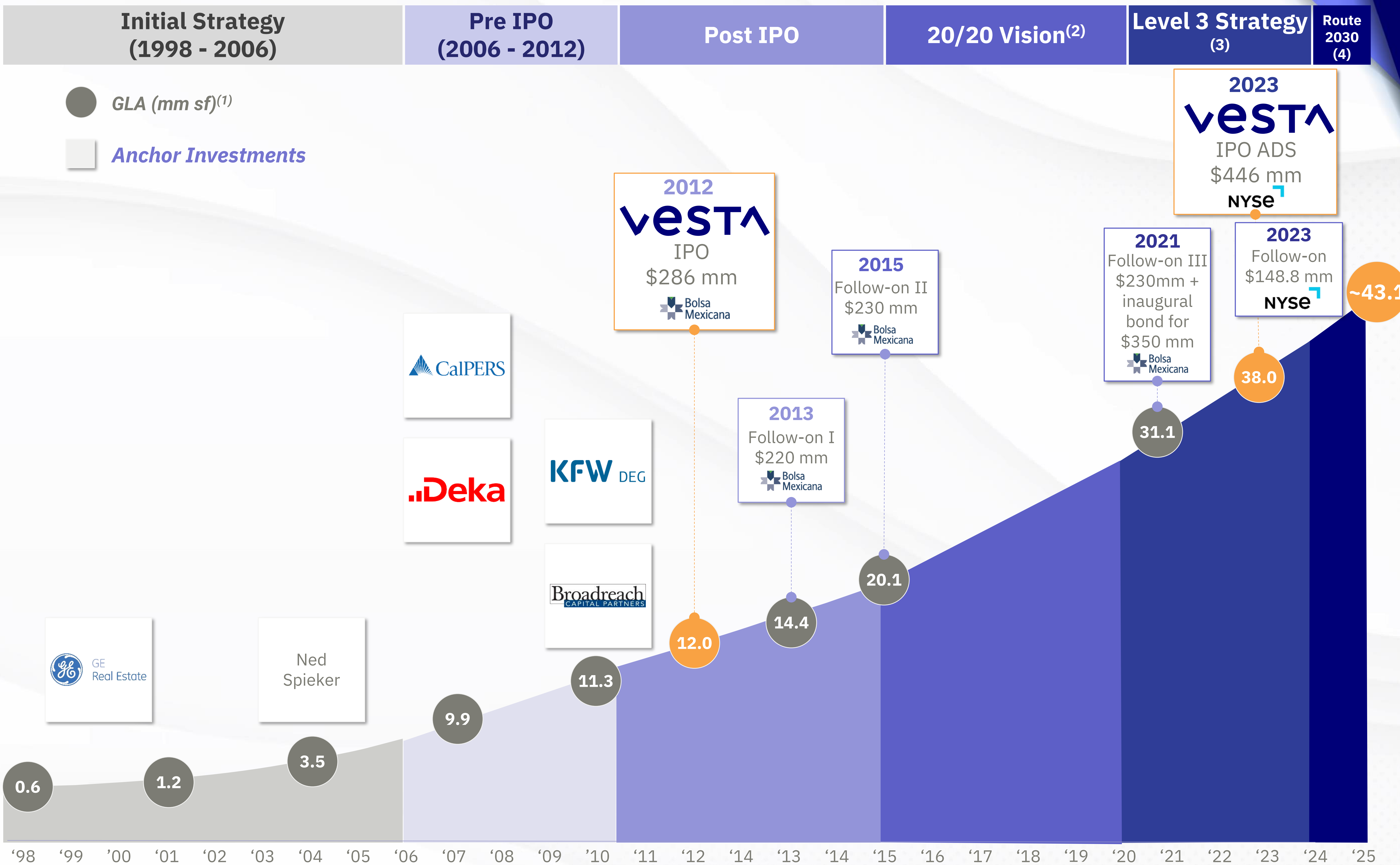
Vesta Parks

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

VESTA

Extensive Track Record of Consistent Growth

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



All currency denominated in US$, unless otherwise indicated. (1) Excludes GLA under construction. (2) Vesta's strategic growth plan that took place from 2014-2019. (3) Vesta's strategic growth plan from 2020-2024. (4) Vesta's strategic growth plan that will take place from 2025-2030.

Route 2030: Two Value Creation Avenues

	Avenue 1		Avenue 2		
	EXISTING PORTFOLIO OPPORTUNITY 42.5 M SF		**DEVELOPMENT PROGRAM 20.5 M SF**		VESTA IN 2030 **63.0 M SF**
Investment property value/CAPEX	US$ 3.7 B		**US$ 1.7 B**		
Value increase estimate	US$ 600 M		US$ 800 M		US$ 1.5 B
2030	US$ 4.3 B	+	US$ 2.5 B	▶	US$ 6.8 B

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

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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

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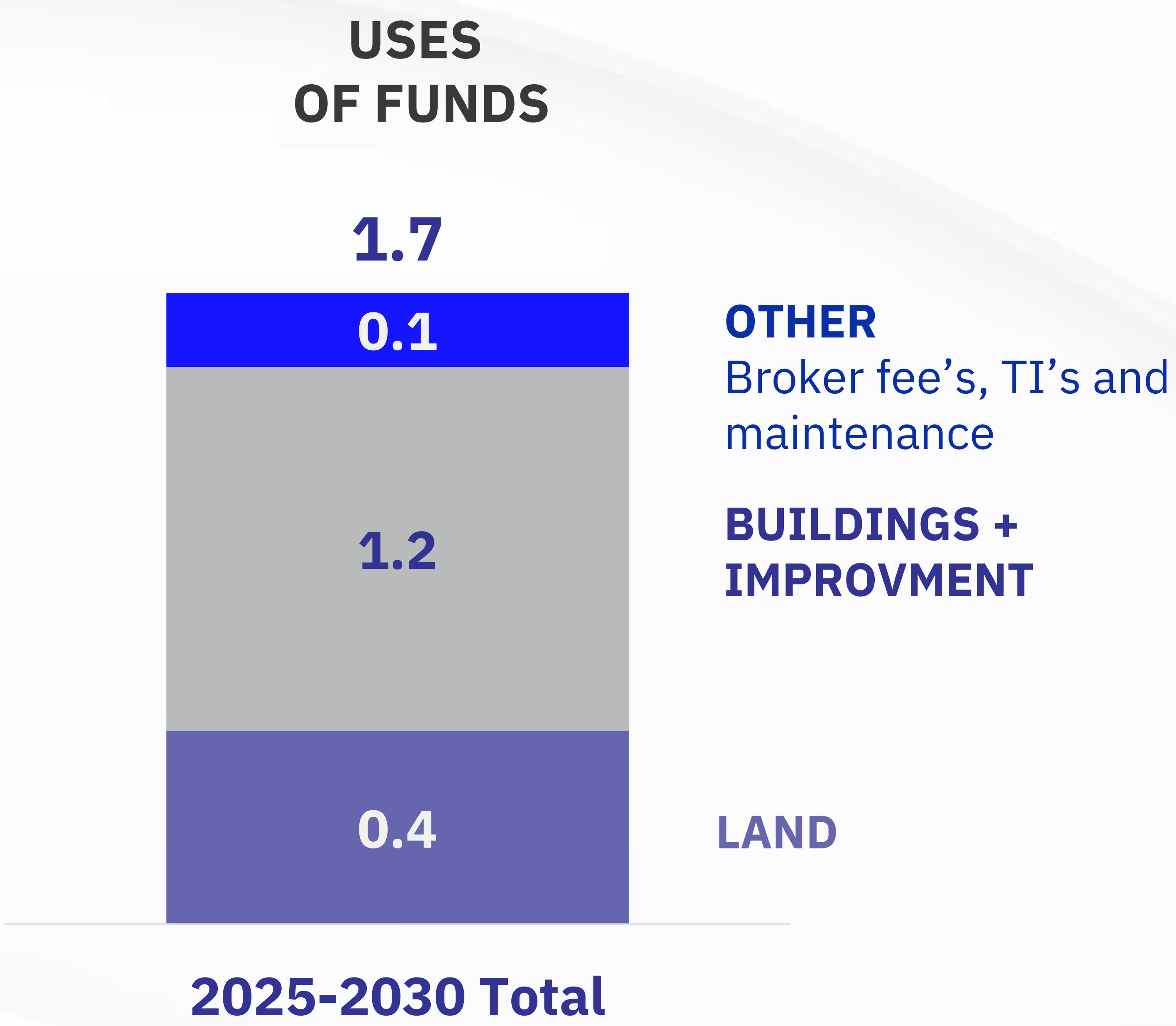
Growth plan CAPEX program requires an US$ 1.7 B investment which we plan to fund through 3 sources

Uses and sources of funds

US$ M

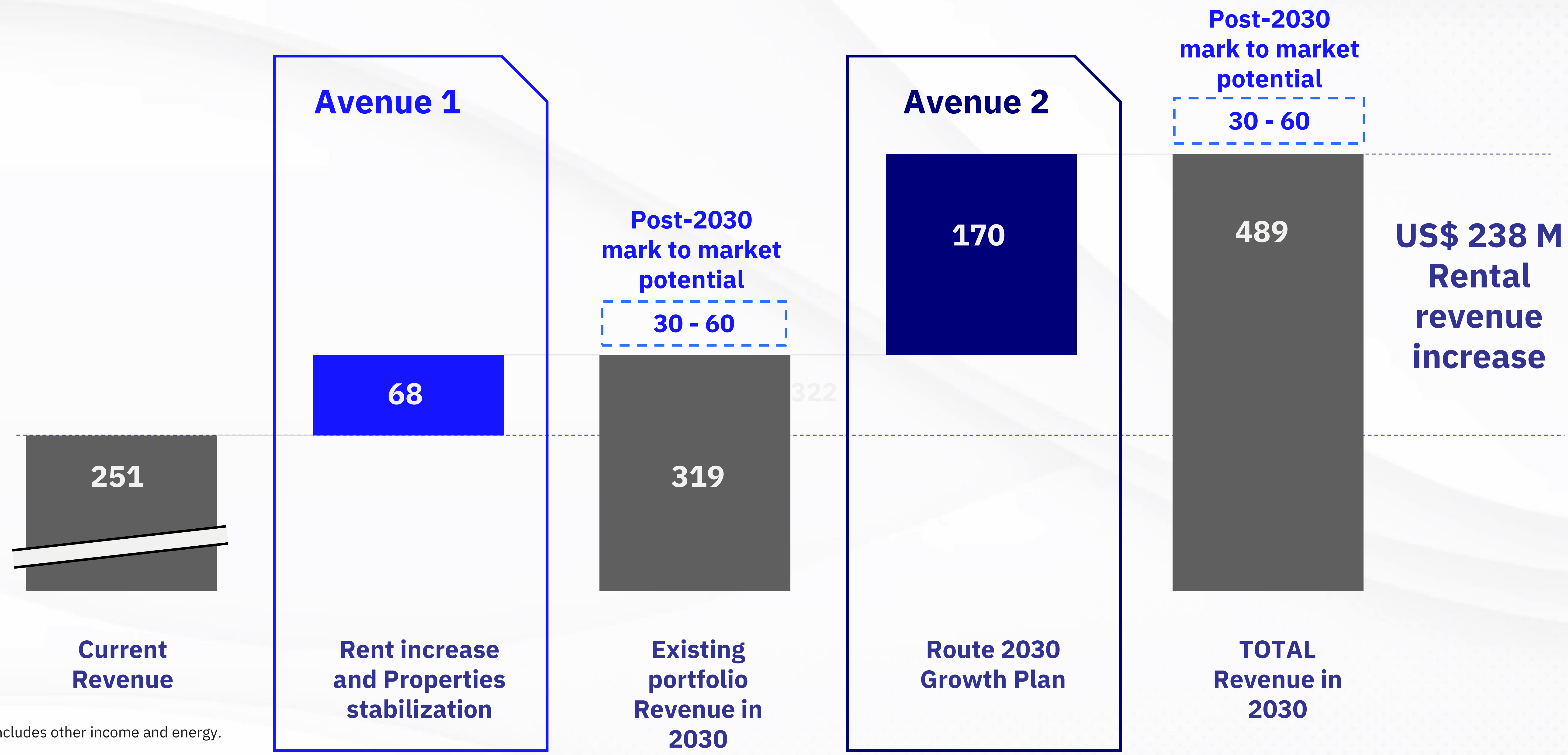


Total investment may include opportunistic share repurchase program of up to an additional ~US$ 100 M if opportunities arise

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

Route 2030: Break-down of Rental Revenue[1] Expansion

US$ M



[1] Includes other income and energy.

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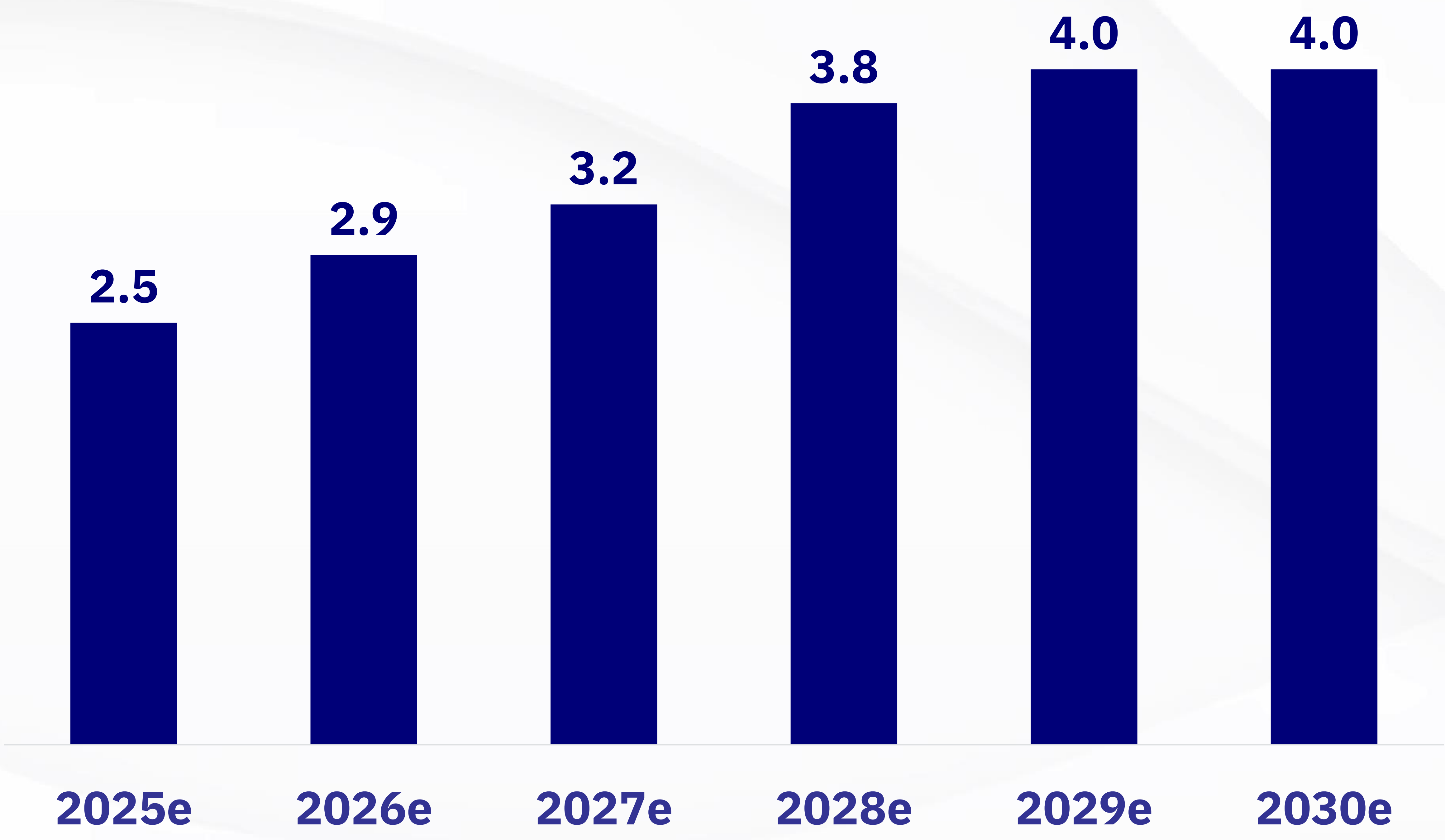
Route 2030 growth plan

Annual growth program

Million SF; project starts



Total Growth
2025 - 2030

20.5 M SF

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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**

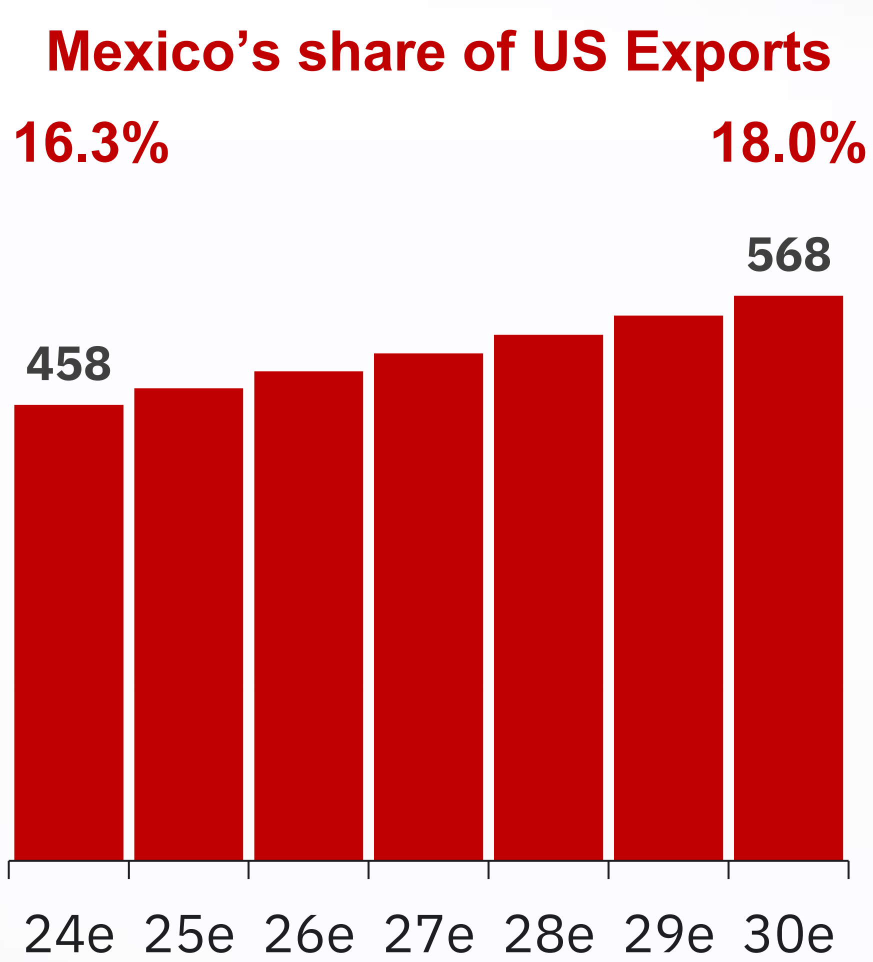
Target footprint by Region in 2030 (M SF)

Total GLA 2030: 63.0 M SF

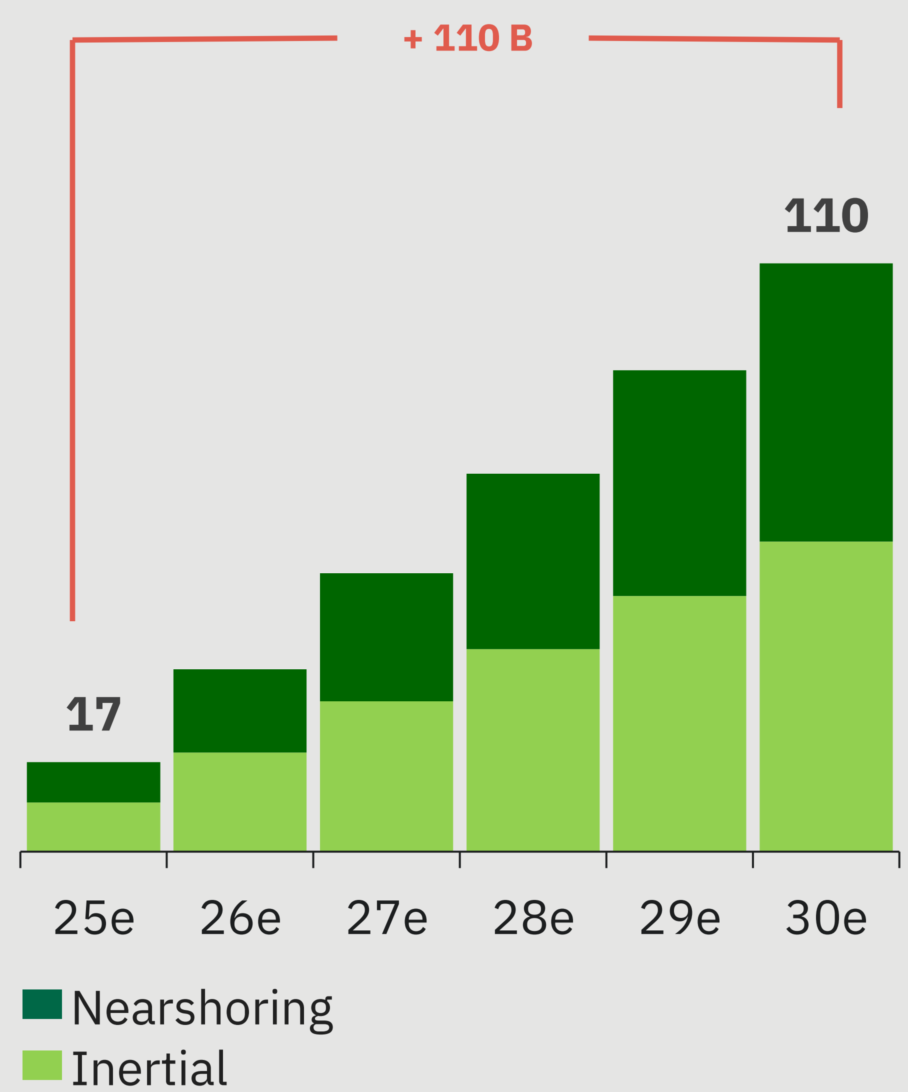
Strong Market Fundamentals

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

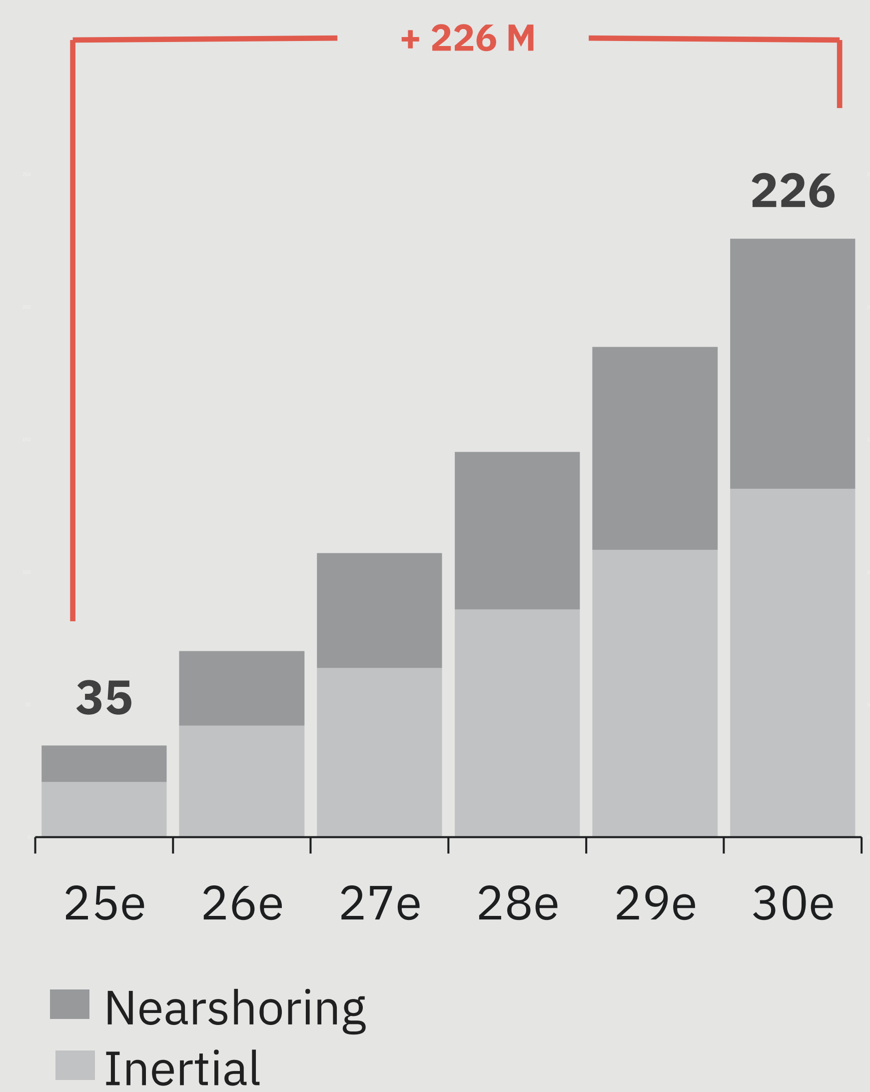
Mexico Manufacturing Exports to the US
US$ B; Constant dollars



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:

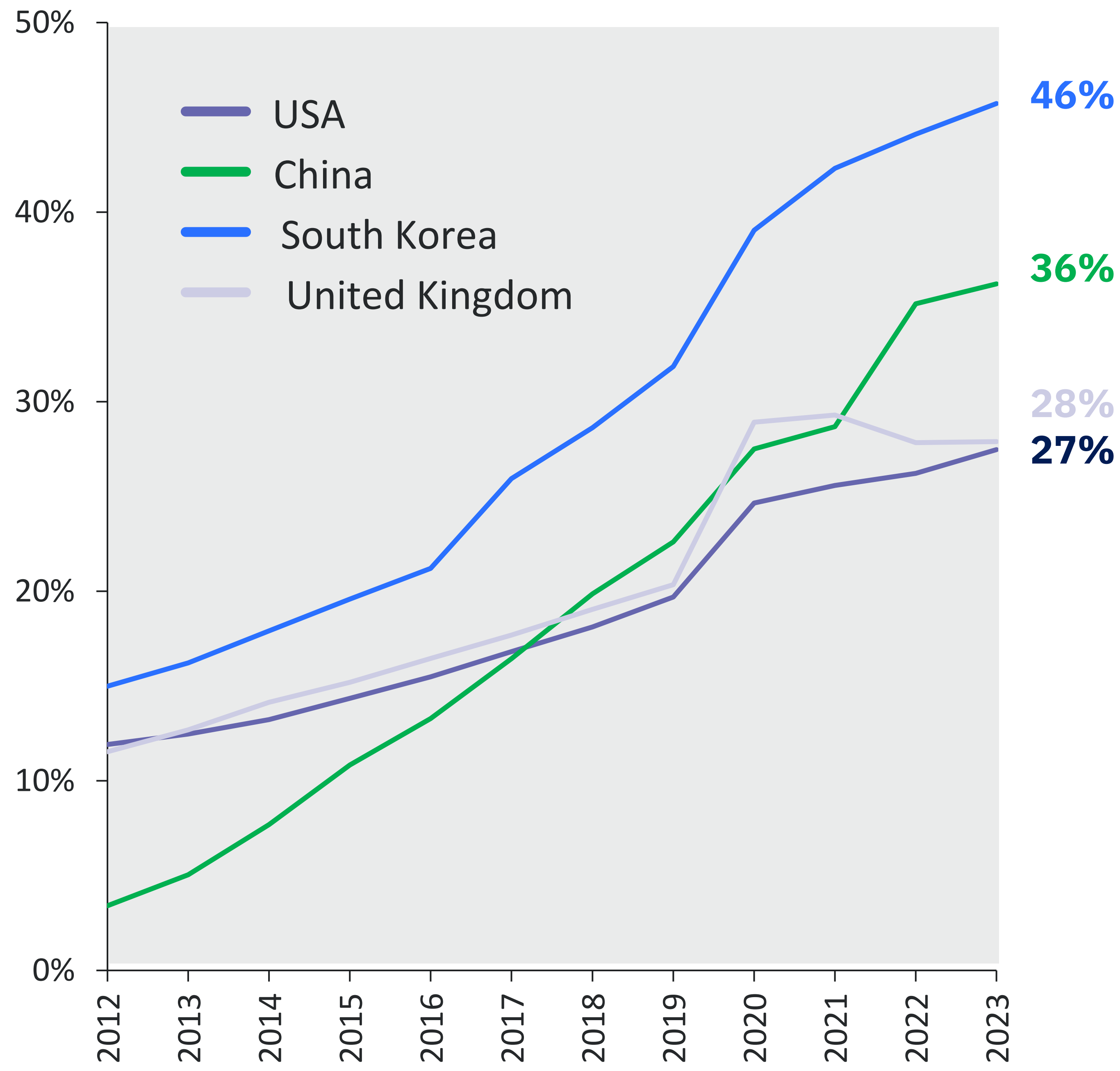
- **Inertial** growth of **2%** and keeping its share of US imports, Mexico will grow its exports by **US$ 58 B**
- **Relocation of 5%** of US imports from China and low-cost Asian countries will represent an additional **US$ 52 B**

Note: Numbers are in constant values.
Source: Vesta

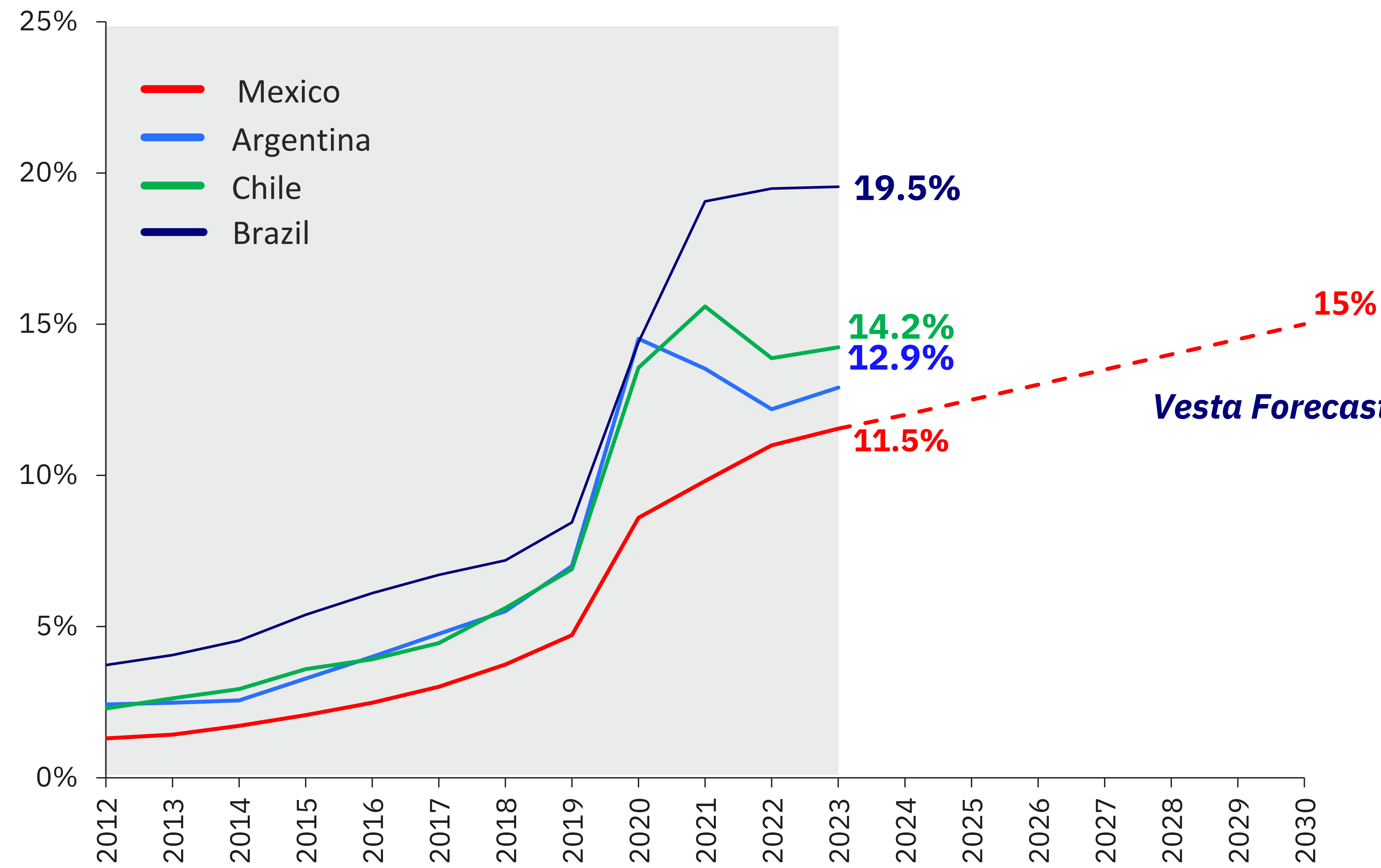
E-commerce penetration in Mexico projected to continue growing...

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

Countries with advanced adoption



Countries with earlier adoption



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

High occupancy, supported by a strong demand

(Q2 2025)

	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**	932,259	2.62%	$0.60	$0.62	245,377	-	-	(223,857)	-	0.00%
NORTH	Juarez	**77,080,000**	7,112,000	9.23%	$0.69	$0.73	1,190,000	-	517,646	(1,140,000)	1,137,900	1.48%
NORTH	Matamoros	**20,360,000**	297,146	1.46%	$0.40	$0.42	-	-	58,231	58,231	-	0.00%
NORTH	Monterrey	**148,770,000**	8,934,000	6.01%	$0.63	$0.68	11,320,000	505,908	3,330,000	(593,473)	2,480,000	1.67%
NORTH	Tijuana	**111,710,000**	4,750,000	4.25%	$0.80	$0.87	3,950,000	-	304,628	(2,000,000)	1,160,000	1.04%
BAJIO	Guanajuato	**78,810,000**	1,805,000	2.29%	$0.47	$0.55	542,771	-	290,570	(4,145)	206,000	0.26%
BAJIO	Queretaro	**81,080,000**	3,588,000	4.43%	$0.49	$0.55	2,620,000	262,760	1,290,000	427,871	353,770	0.44%
BAJIO	San Luis Potosi*	**29,390,000**	1,170,000	3.98%	$0.45	$0.49	297,824	581,200	1,210,000	747,367	568,118	1.93%
BAJIO	Aguascalientes	**36,930,000**	227,842	0.62%	$0.52	$0.55	427,823	130,000	173,992	(18,846)	928,779	2.51%
BAJIO	Guadalajara	**63,850,000**	1,453,000	2.28%	$0.56	$0.62	2,120,000	-	1,350,000	546,423	449,059	0.70%
CENTRAL	Mexico City	**145,150,000**	3,700,000	2.55%	$0.92	$0.98	6,020,000	979,524	3,130,000	307,040	613,548	0.42%
CENTRAL	Puebla	**20,730,000**	339,720	1.64%	$0.50	$0.55	140,156	-	-	(147,791)	83,450	0.40%
	TOTAL MEXICO	**849,450,000**	**34,308,967**	**4.04%**	**$0.59**	**$0.63**	**28,873,951**	**2,459,392**	**11,655,067**	**-2,041,180**	**7,980,624**	**0.94%**

*Information as of Q1 2025

Source: Market Analytics: Market research platform

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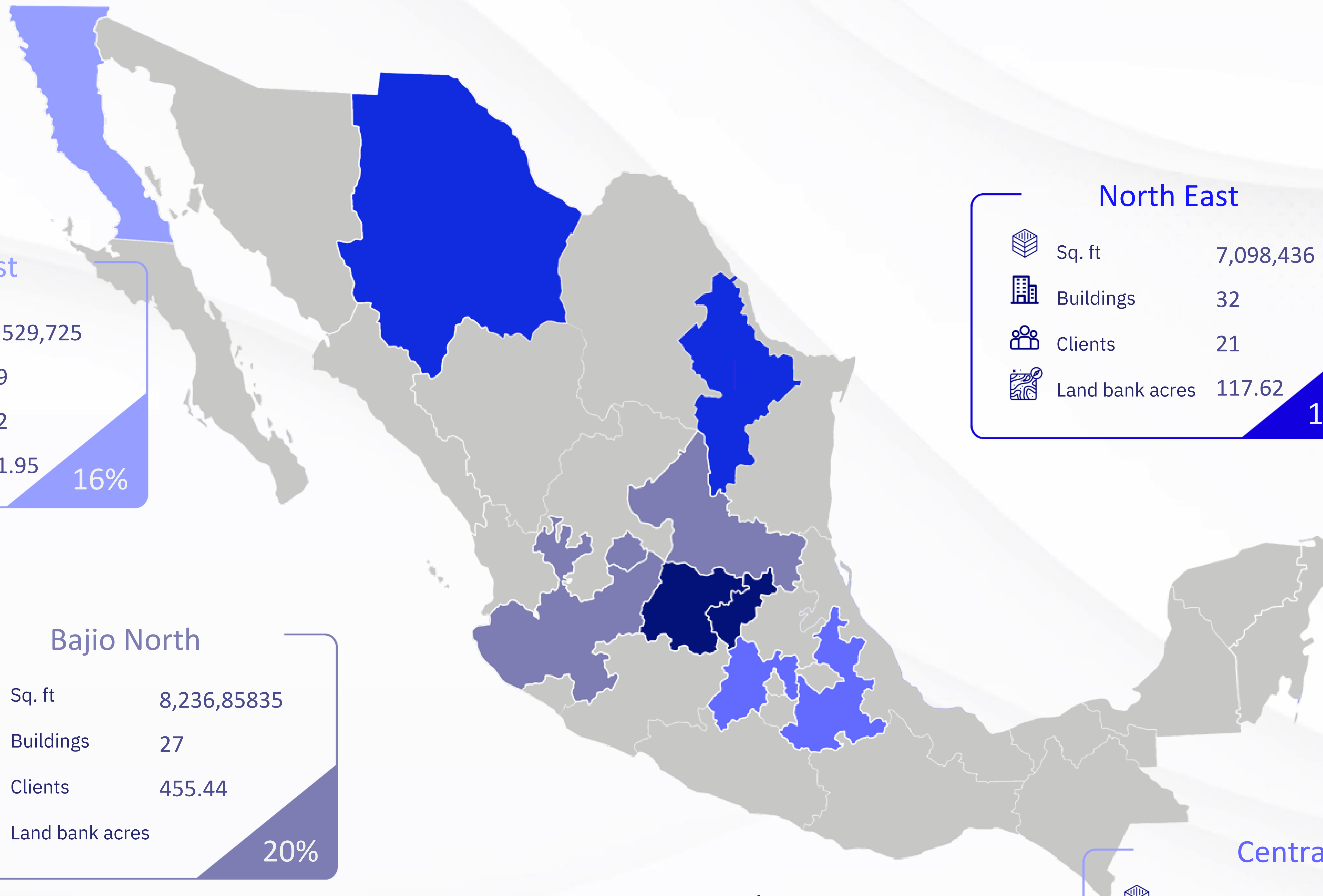
Differentiated Portfolio and Strong Financial Track Record

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



North West

Sq. ft	6,529,725
Buildings	59
Clients	52
Land bank acres	91.95

16%

North East

Sq. ft	7,098,436
Buildings	32
Clients	21
Land bank acres	117.62

17%

Bajio North

Sq. ft	8,236,85835
Buildings	27
Clients	455.44
Land bank acres	

20%

Bajio South

Sq. ft	11,296,1836
Buildings	4
Clients	55
Land bank acres	242.52

28%

Central

Sq. ft	8,576,841
Buildings	41
Clients	35
Land bank acres	18.73

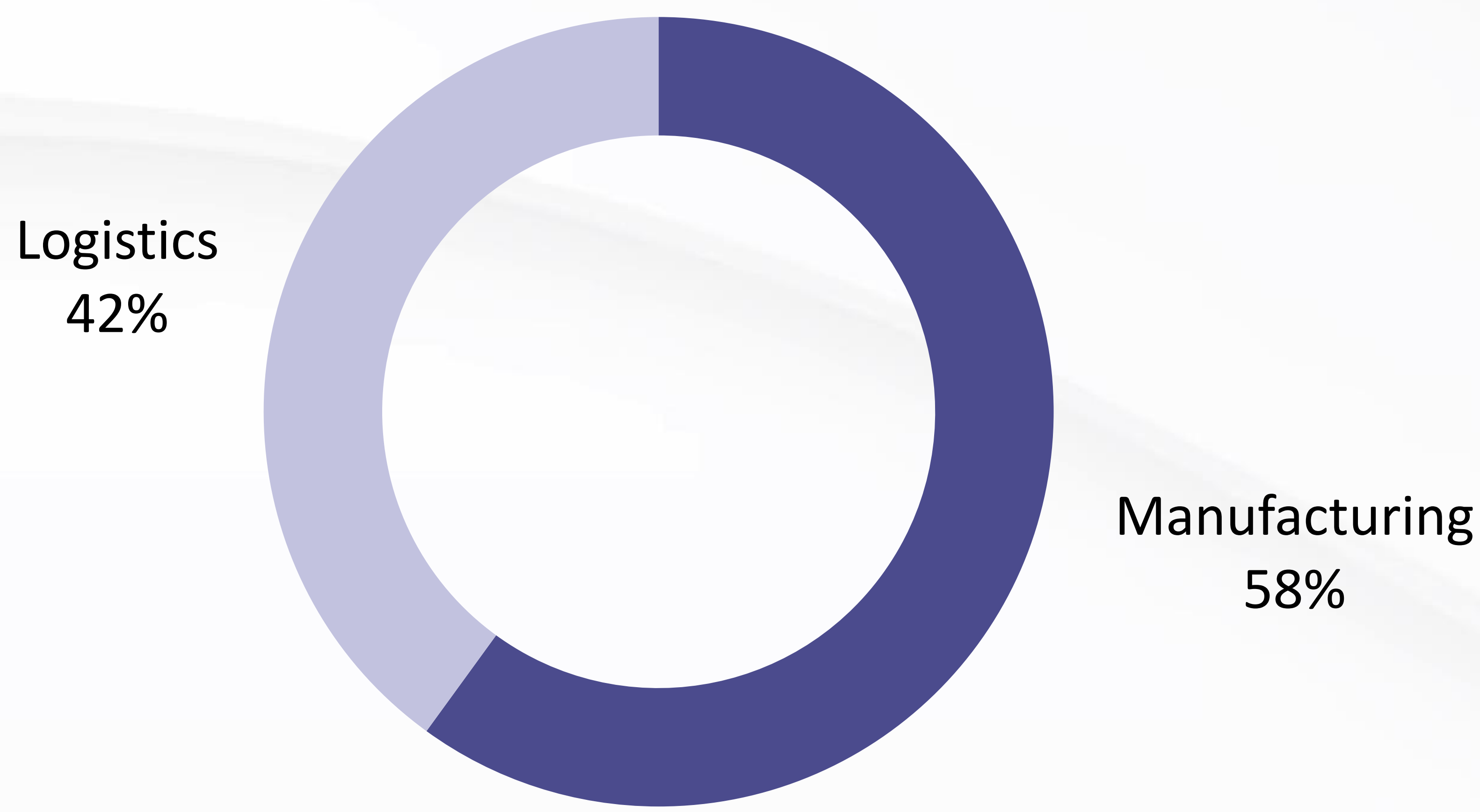
18%

(As of June 30, 2025, % of GLA)

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

Balanced portfolio use

(% of Occupied GLA, as of June 30, 2025)

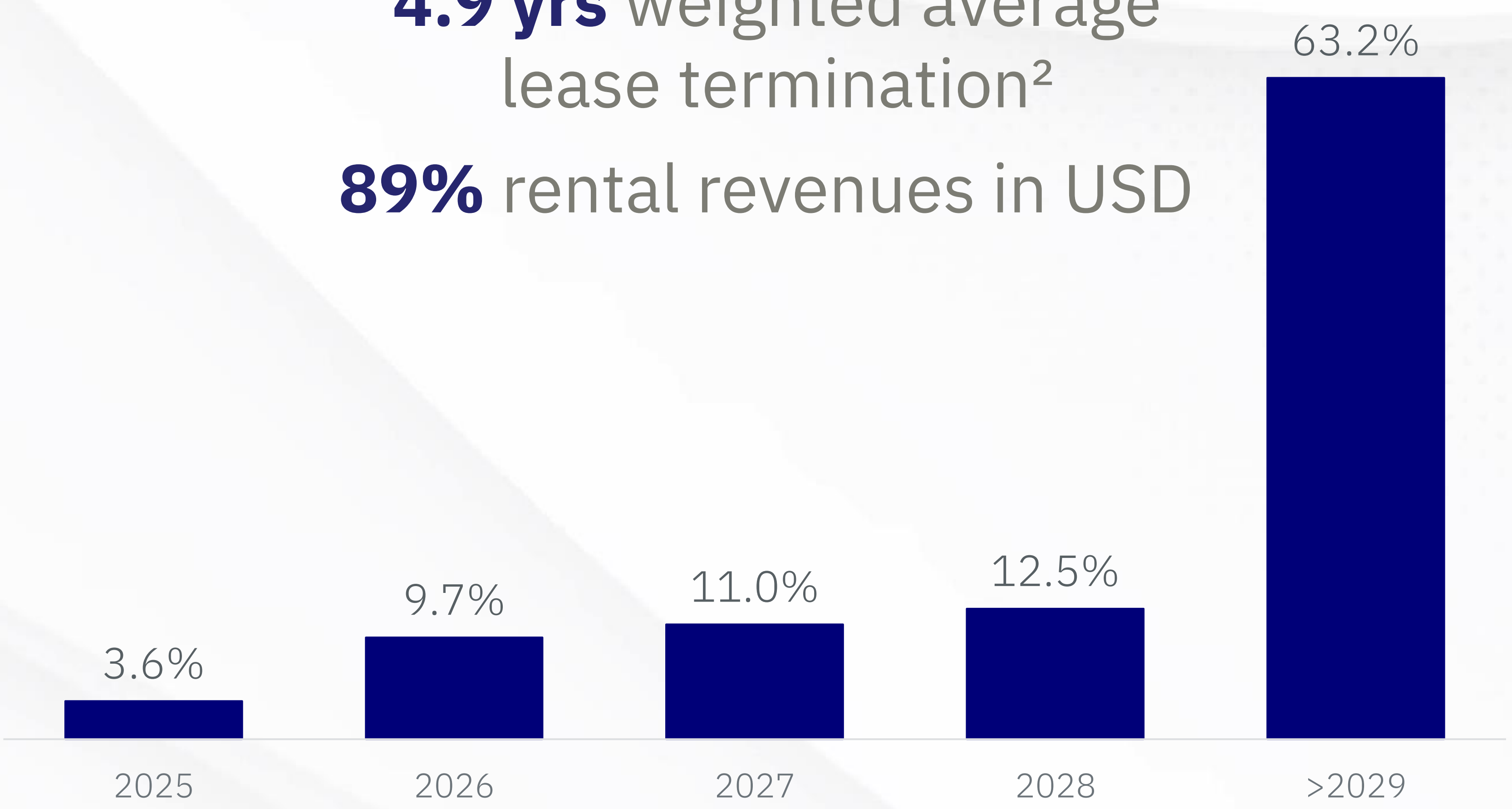


Long-term CPI linked and staggered lease maturity profile[1]

(% of Occupied GLA, as of June 30, 2025)

4.9 yrs weighted average lease termination[2]

89% rental revenues in USD



Well diversified portfolio of tenants

Country										
Tenant	mercado libre	Nestlé	SAFRAN	FOXCONN	tpi	NISSAN	BOMBARDIER	Continental The Future in Motion	EATON	Coppel
% of GLA	5.7%	4.3%	3.3%	3.3%	2.9%	2.1%	1.6%	1.5%	1.5%	1.5%
Lease term remaining Years[3]	8	5	6	5	2	4	11	3	7	6
Credit rating	A-	Aa3	Baa3	NA	-	B3	NA	Baa2	A-	HR1

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

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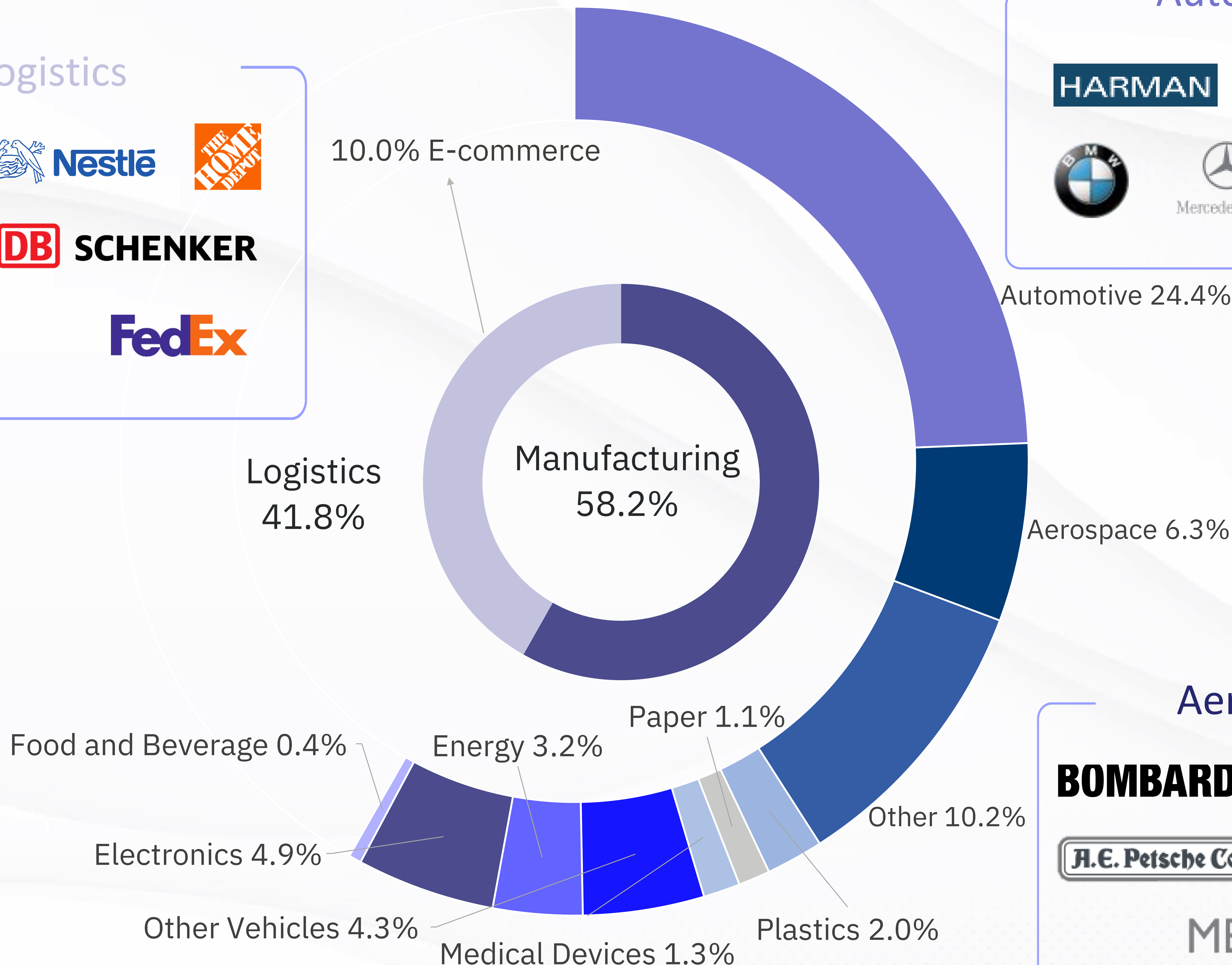
Diversified industry profile and strong tenant credit

Logistics

DANONE
Nestlé
THE HOME DEPOT
OXXO
DB SCHENKER
mercado libre
FedEx



Automotive

HARMAN
LEAR CORPORATION
BMW
Mercedes-Benz
CHRYSLER

Aerospace

BOMBARDIER
PCC
A.E. Petsche Co.
SAFRAN
MEGGITT

* Calculated over total occupied GLA

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

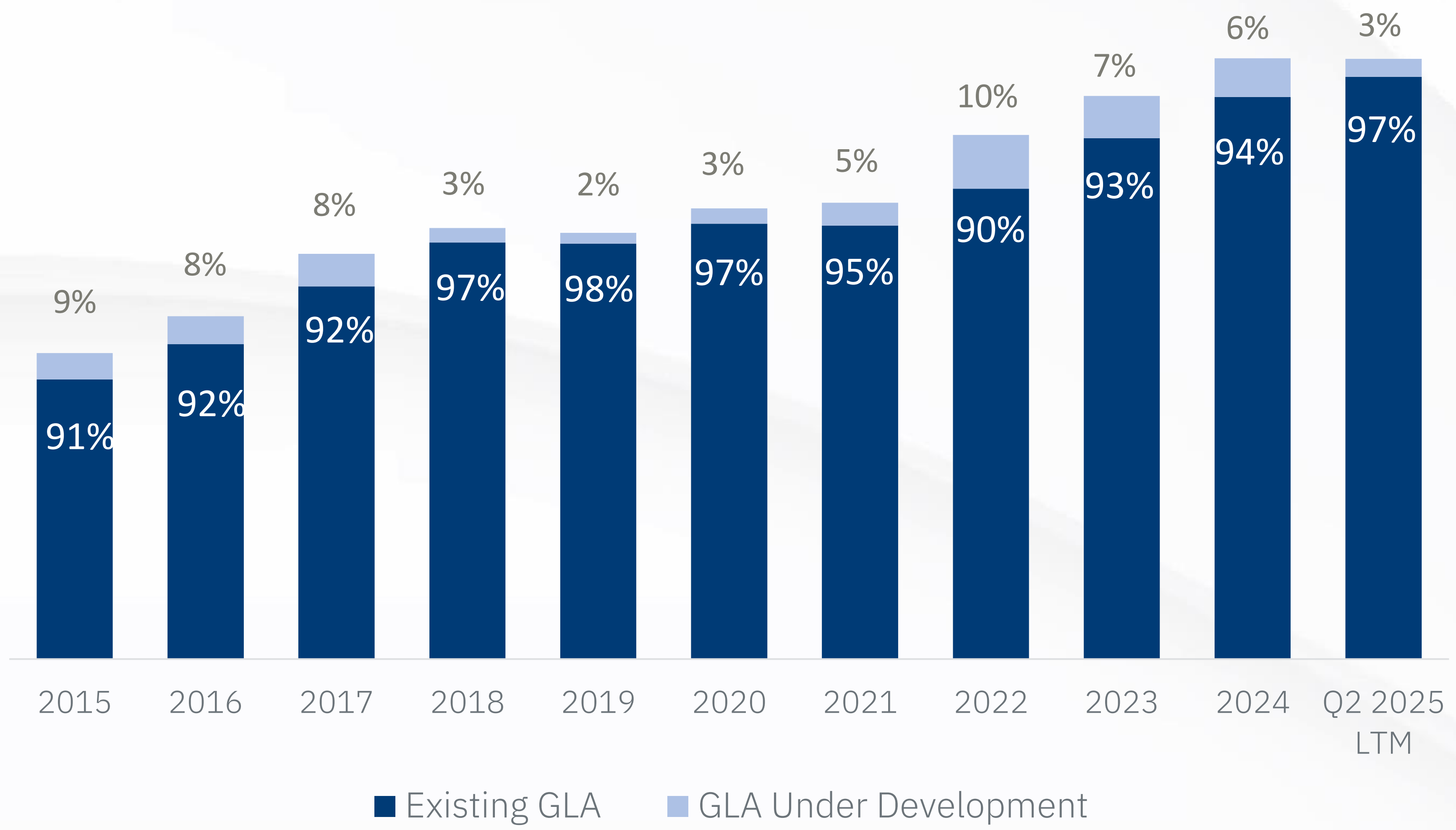
Post-crisis outcome: Tier 1 manufacturers have strengthened with a significant reduction of OEM suppliers driven by market consolidation where only the best and most profitable survived.

OEM	0.8%
Tier 1	53.9%
Tier 2	17.8%
Tier 3	1.8%
Logistic	25.7%

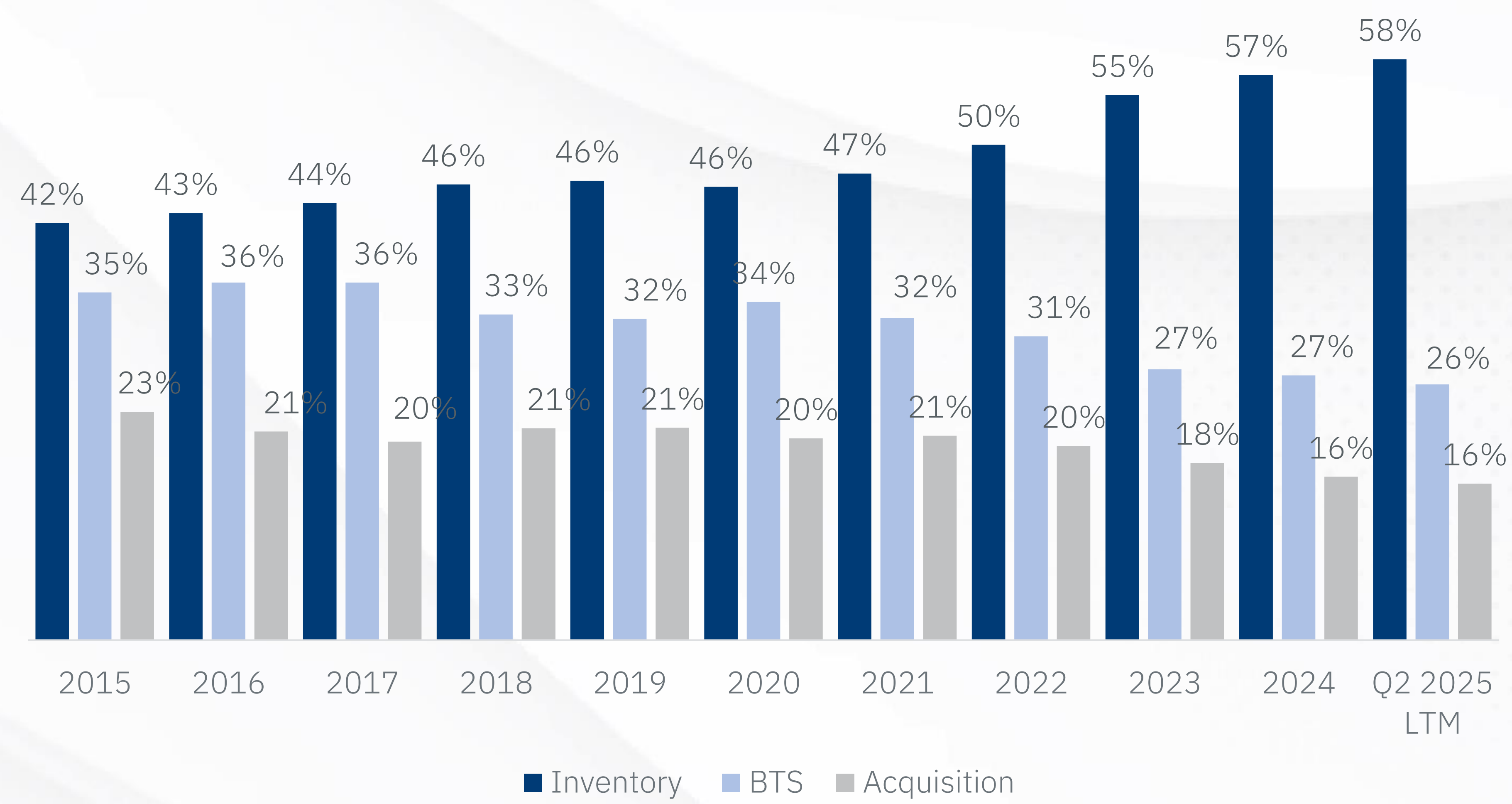
Calculated over the sum of occupied manufacturing automotive and logistics of automotive industries GLA

Portfolio development declines as stabilized GLA increases

GLA under construction



Growth derived from various types of buildings



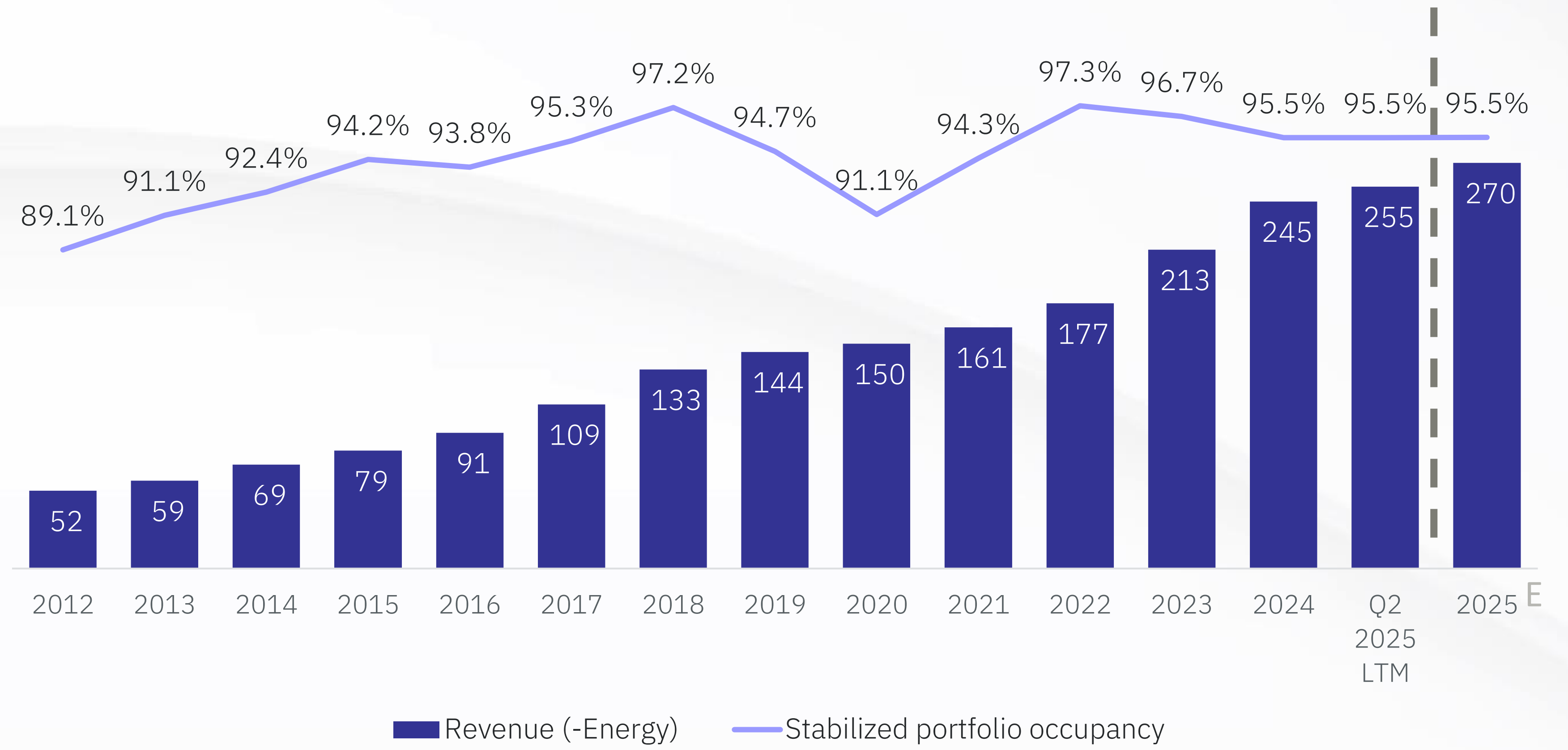
Proyect	Region	GLA	Total Investment	Delivery date	Cap Rate	Type
Apodaca 8	Monterrey	730,762	57,180	ago-25	10.9%	Inventory
PIQ-13	Querétaro	186,983	12,303	ago-25	10.2%	Inventory
Querétaro 8	Querétaro	218,194	12,220	ago-25	11.1%	Inventory
Querétaro 9	Querétaro	155,674	9,253	ago-25	10.7%	Inventory
		1,291,613	90,956		10.8%	

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

Stable and predictable cash flows with profitability

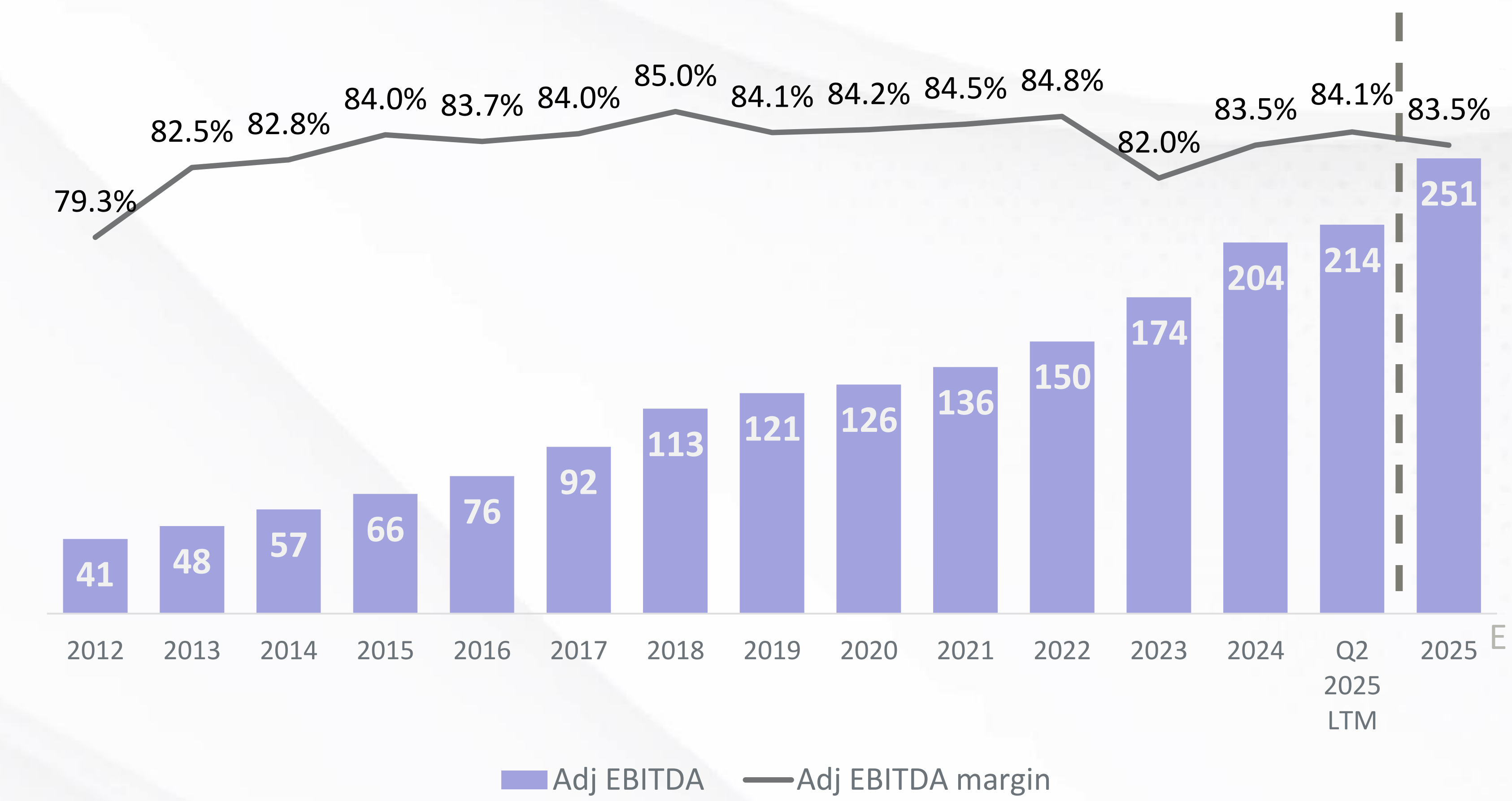
Highly predictable rental income & stable occupancy rates

(US$ in millions)



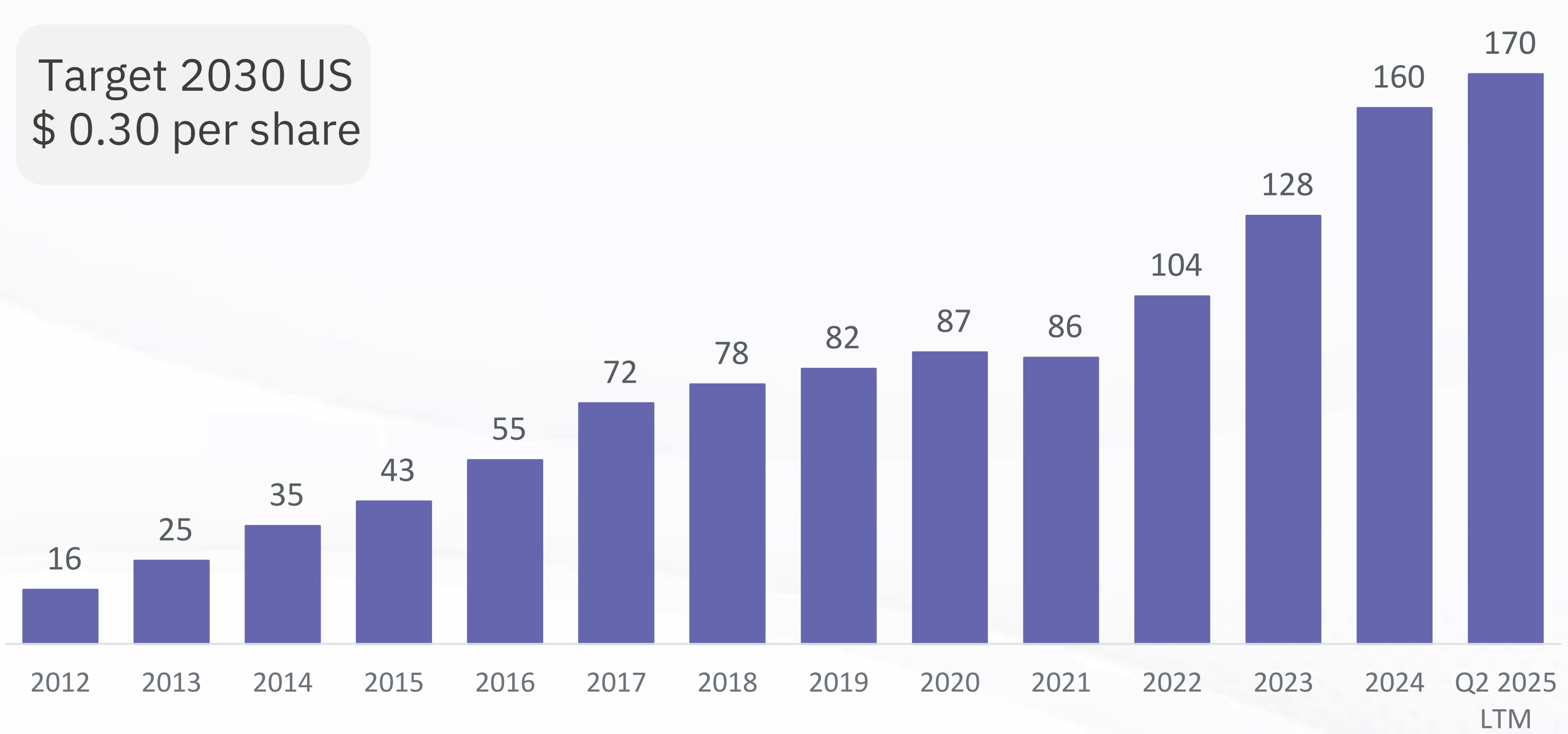
Strong Adj EBITDA growth with low margin volatility[1]

(US$ in millions)



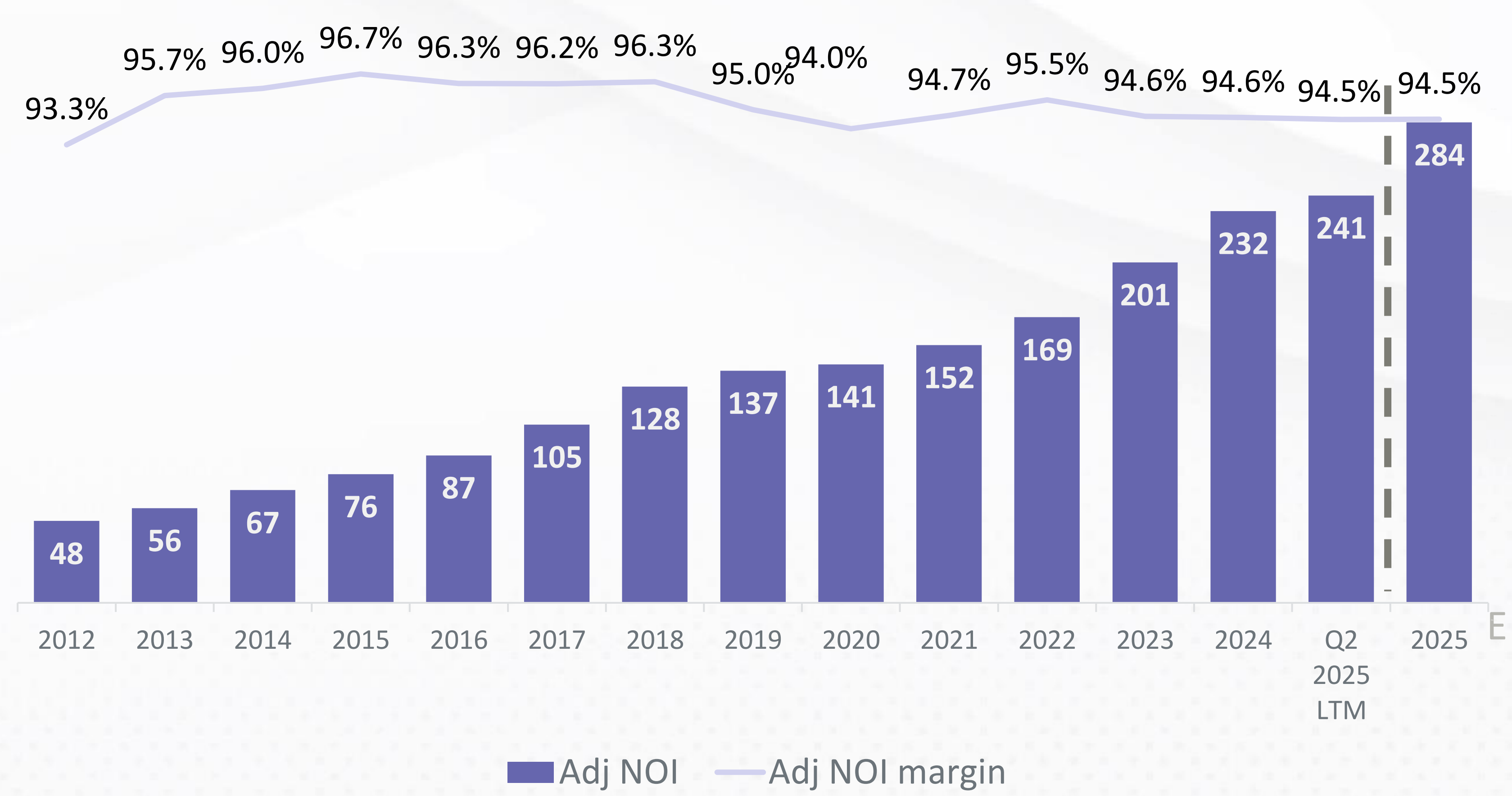
Sustainable Vesta FFO Growth[2]

(US$ in millions)



Best in class Adj NOI margin [3]

(US$ in millions)



Figures as of June 30, 2025

(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 2024.

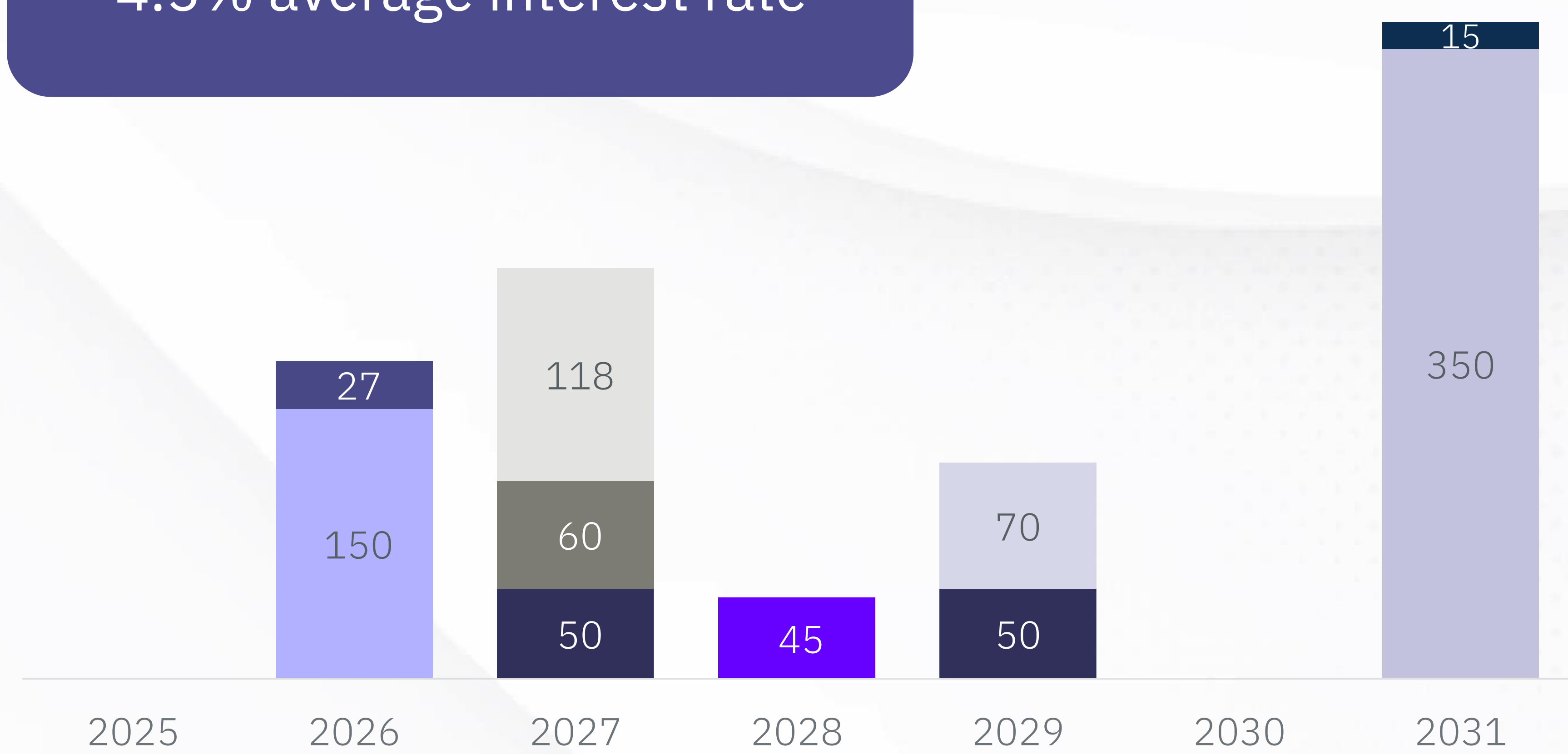
Long-term debt at fixed rates, with solid liquidity position...

	30/06/2025	Rate	Maturity
Secured Debt			
MetLife II	$150.0	4.6%	Aug-26
MetLife III	$118.0	4.8%	Nov-27
MetLife Top Off	$26.6	4.8%	Aug-26
Total Secured Debt	$294.6		
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
Susteniability-Linked Public Bond	$350.0	3.6%	May-31
Syndicated Bank Loan			
Tranche 1	$50.0	SOFR +130bp	Dec-27
Tranche 2	$50.0	SOFR +150bp	Dec-29
Total Unsecured Debt	$640.0		
Total Debt	$934.6	4.5%	3.8 years
Common Equity (@ MXN$51.57/share as of 6/30 @ MXN$18.89/Ex.Rate)	$2,309		
Total Market Capitalization	$3,244		
Less: Cash and Cash Equivalents	$65		
Total Enterprise Value (TEV)	$3,179		

LTV	22.4%
Net Debt / Total Assets	20.8%
Secured Debt / Total Assets	7%
Unsecured Debt/Total Assets	16%
Net Debt / EBITDA	3.9x

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

3.8 years average maturity & 4.5% average interest rate



Sound liquidity position

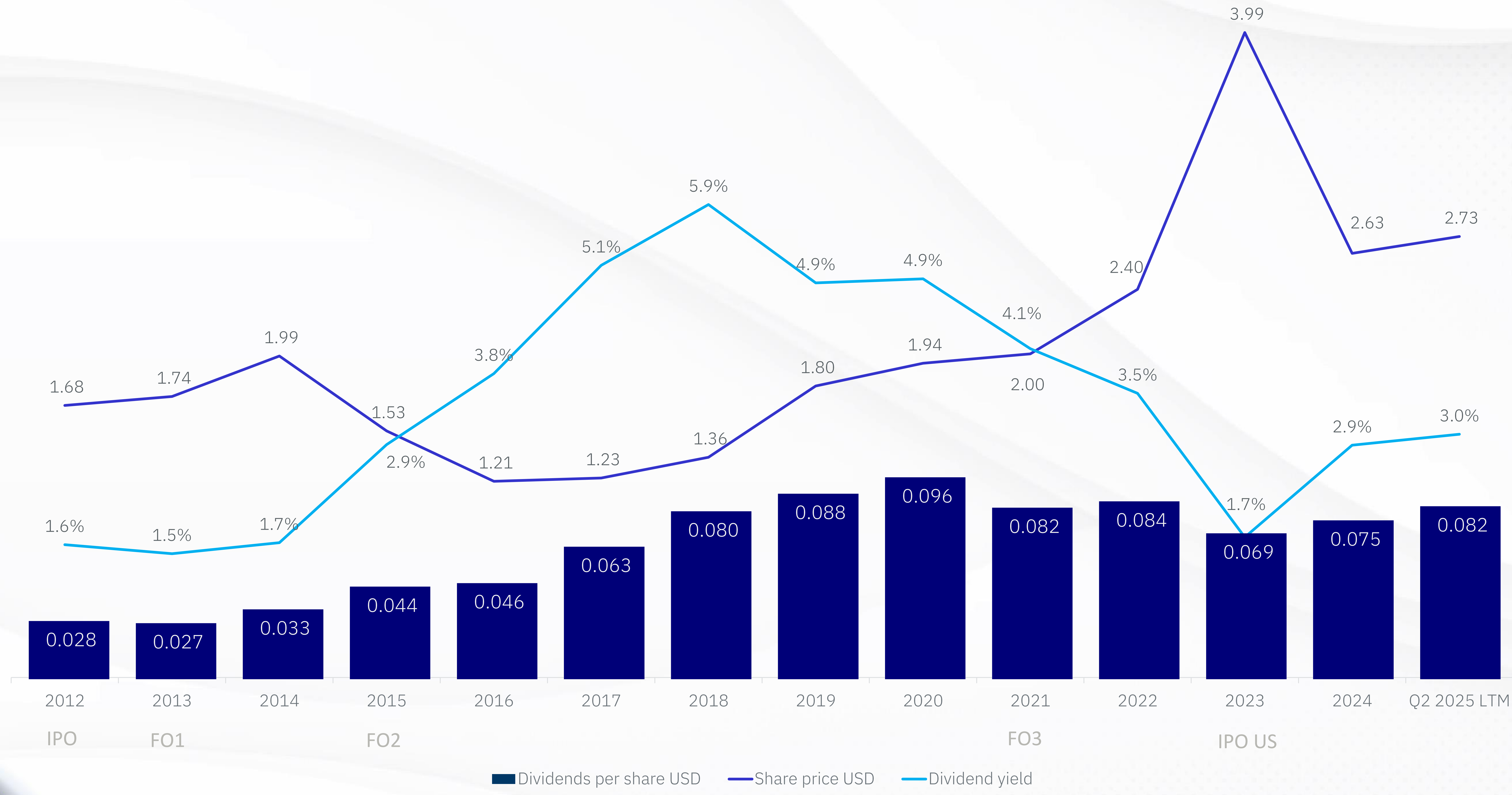
Cash reserves:
- US$ 65 M as of June 30, 2025

Idle debt capacity:
- Current LTV of 22.4% vs 40% maximum leverage internal policy

Revolving credit line:
- Revolver line of US$ 200 M with 2029 maturity
- Remaining US $245 million term loan

Credit Ratings:
Fitch BBB-
S&P BBB-
Moody´s Baa3

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

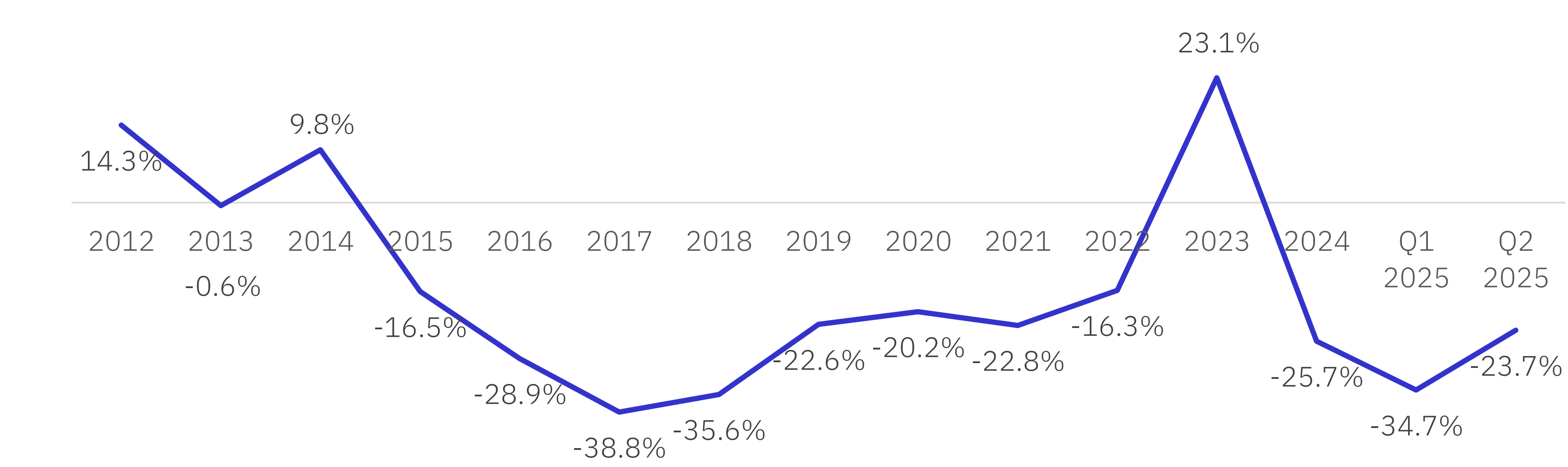


The dividend yield for 2025 is calculated with the dividend declared in the shareholders meeting in March 2025

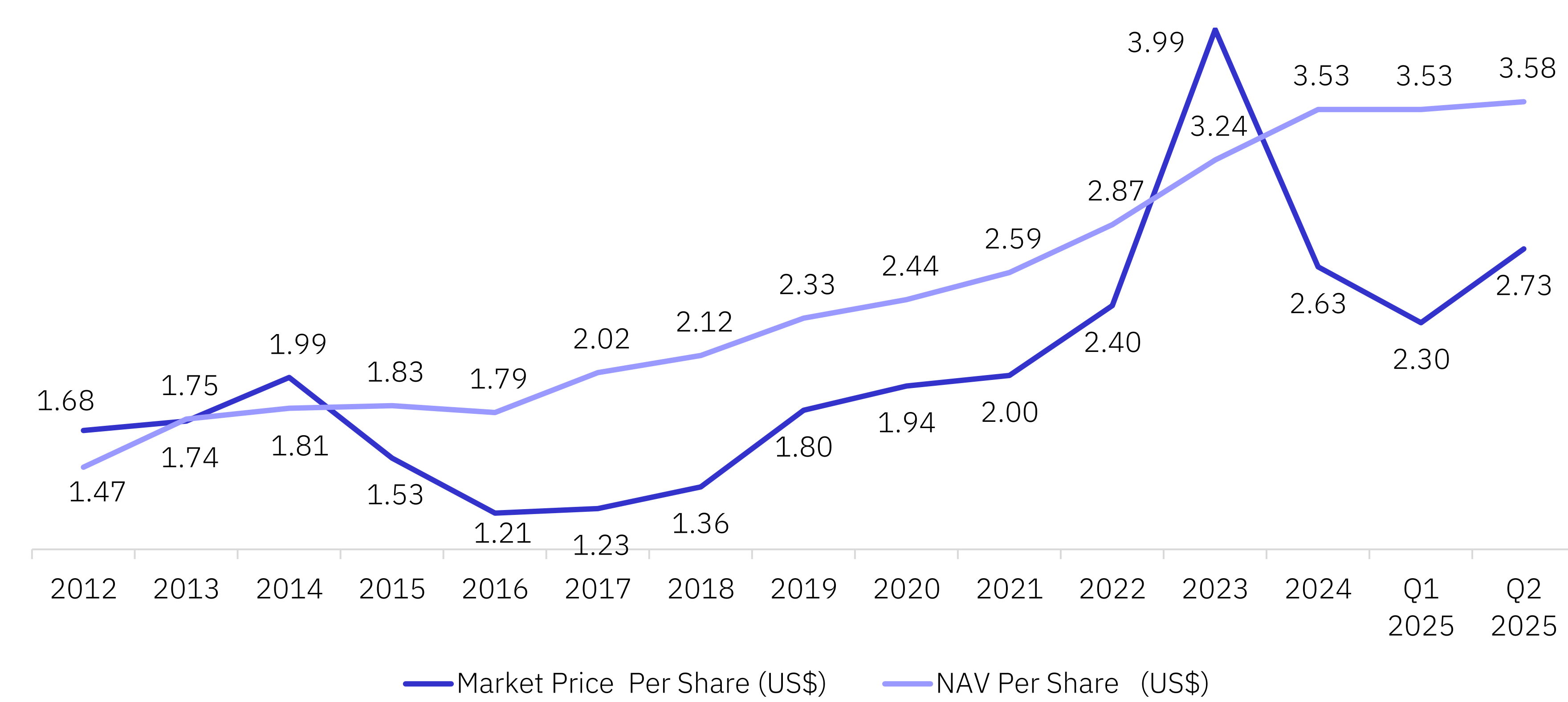
Attractive Discount: Higher Book Net Asset Value vs Market Price

Figures in US$ M	2Q24	2Q25	% change
Properties	3,552	3,708	4.4%
Land	101	208	106.6%
Cash	377	65	-82.7%
Debt Cash Collateral	10	15	56.5%
Other Cash	17	-	NA
Other and Net Recoverable VAT	33	60	77.8%
Assets	**4,089**	**4,056**	**-0.8%**
Remaining CAPEX	(131)	(57)	-56.2%
Debt	(922)	(907)	-1.6%
Other Debt	(12)	(6)	-49.4%
Tenant Deposit	(25)	(29)	17.3%
Liabilities	**(1,089)**	**(1,000)**	**-8.2%**
Net Asset Value	**3,000**	**3,057**	**1.9%**

Average Discount/Premium[1]



NAV vs share price[1]



[1]The 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

2011-2016
- 1st LEED Building (2013)
- Sustainable Construction Manual (2012)
- UN Global Compact Signatory (2011)

2017
- Department Reinforcement
- 1st Materiality Analysis

2018
- ESG Diagnostic
- Creation of ESG Policy

2019
- Creation of ESG Policies and Stakeholder Engagement Program
- Members of the DJSI MILA

2020
- Creation of ESG Strategy
- UN PRI Signatories
- Green Lease in Tenant's Contracts

2021
- Climate Change and Resilience Strategy
- Target Gender Equality Initiative
- US$350 mm 10-year ESG Bond

2022
- GEI Bloomberg Index
- Members of the Climate Ambition Accelerator Initiative

2023
- Member of S&P Yearbook 2023

Our 2025 Goals

Governance and Integrity	Social	Environment
✓ Implement governance responsibility guidelines	✓ Continue expanding local community social investment programs within Vesta's operating areas	✓ Reduce operations' environmental impact
✓ Increase suppliers' ESG standards	✓ Strengthen personnel and tenant ESG capabilities	✓ Improve portfolio efficiency by obtaining green certifications
✓ Promote diversity within our group	✓ Ensure following the best practices in transparency related to human rights, diversity and equal rights opportunities	✓ Implement resilient climate change actions
✓ Implement a risk management culture		

Bloomberg Gender-Equality Index 2023
1st among 10 Mexican companies

ecovadis Business Sustainability Ratings

GRESB 2022
2021: 4th among 9 public industrial funds

CDP DISCLOSURE INSIGHT ACTION
Since 2018

EMPRESA SUSTENTABLE

Signatory of: PRI Principles for Responsible Investment
Since 2020

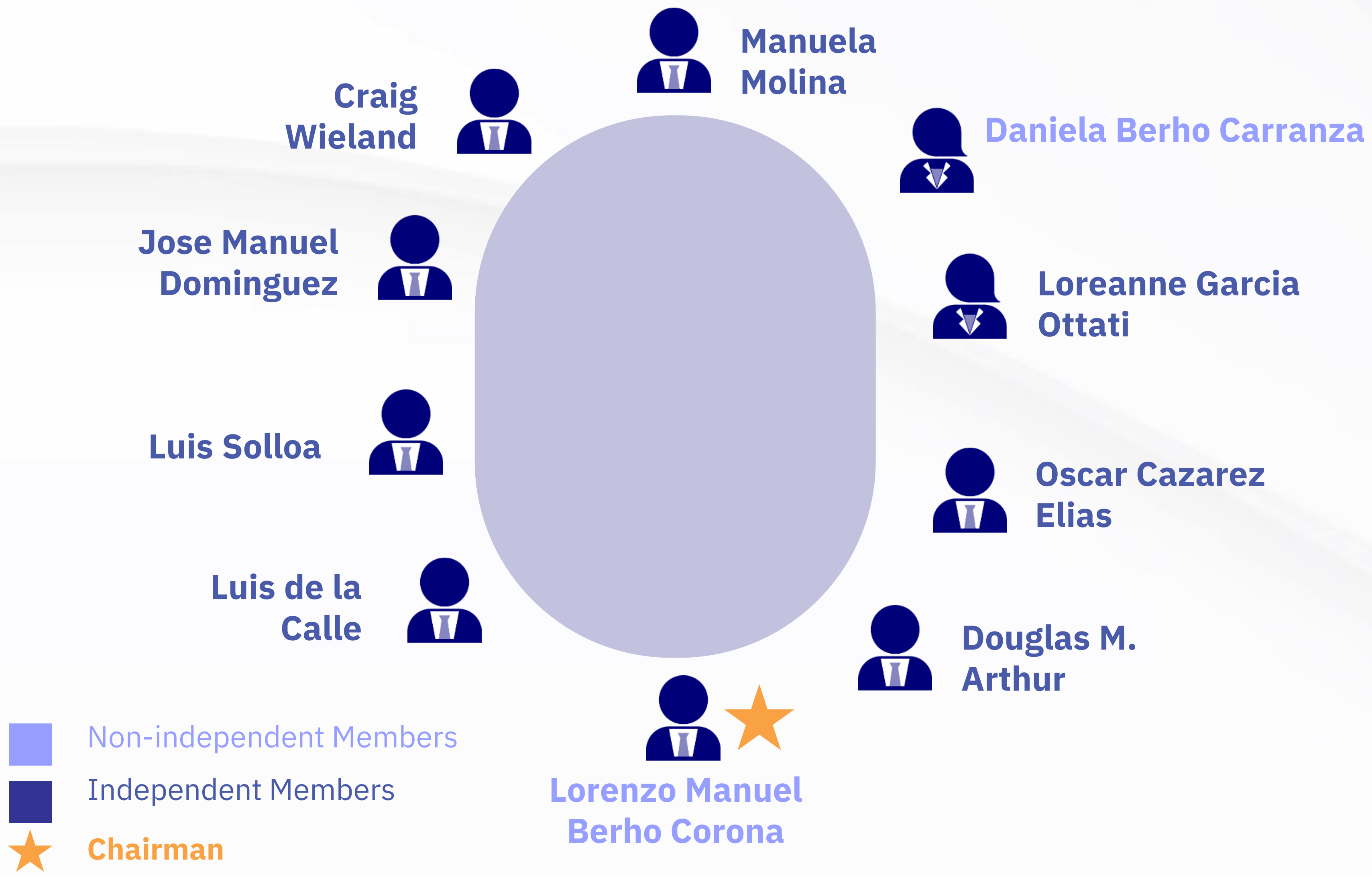
UN Global Compact Red México
Since 2011

MSCI
MORGAN STANLEY CAPITAL INTERNATIONAL
A grade

vesta

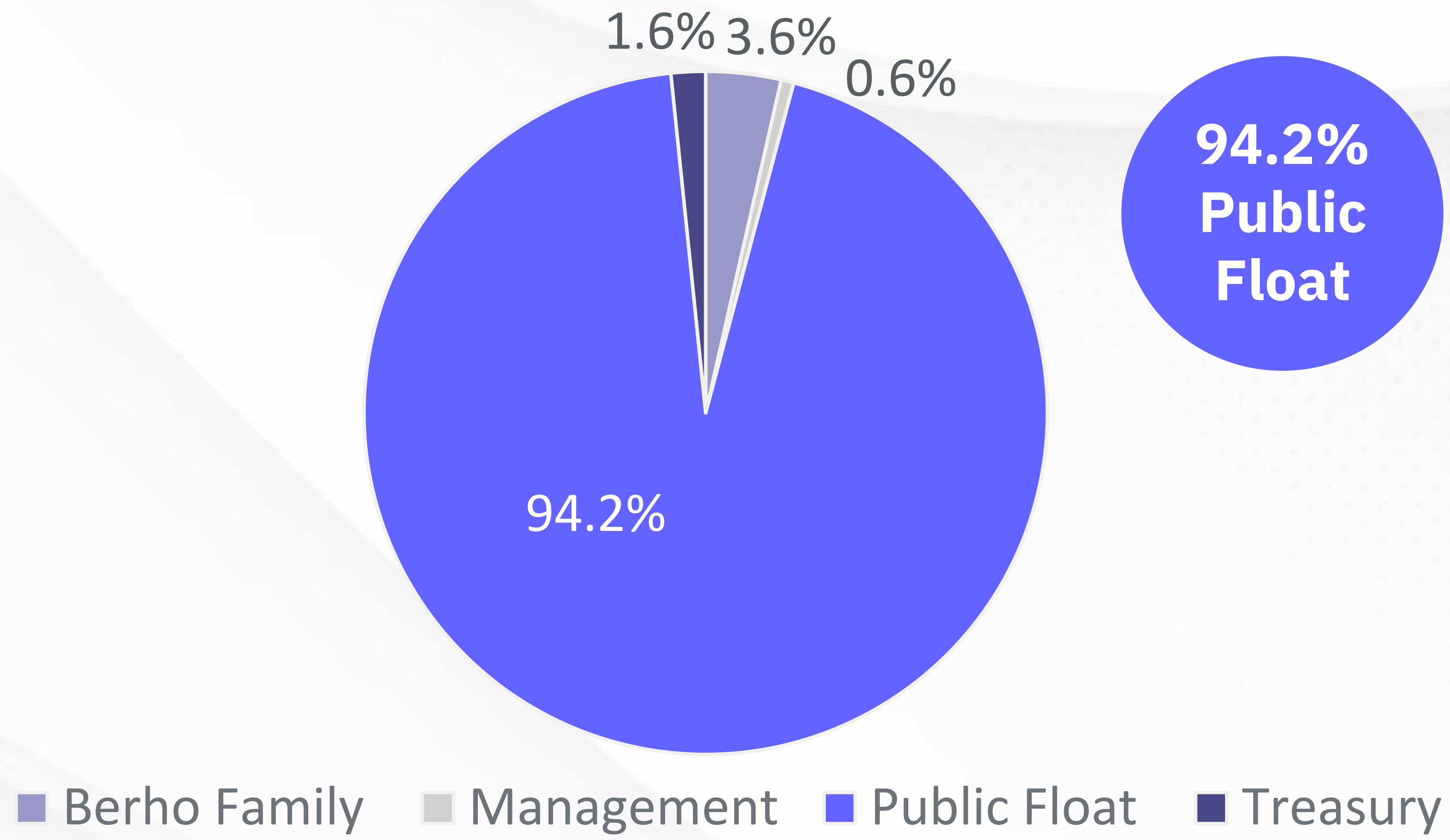
Strong corporate governance; best-in-class governance practices since Vesta's inception

Board of Directors
10 Members, 8 Independent

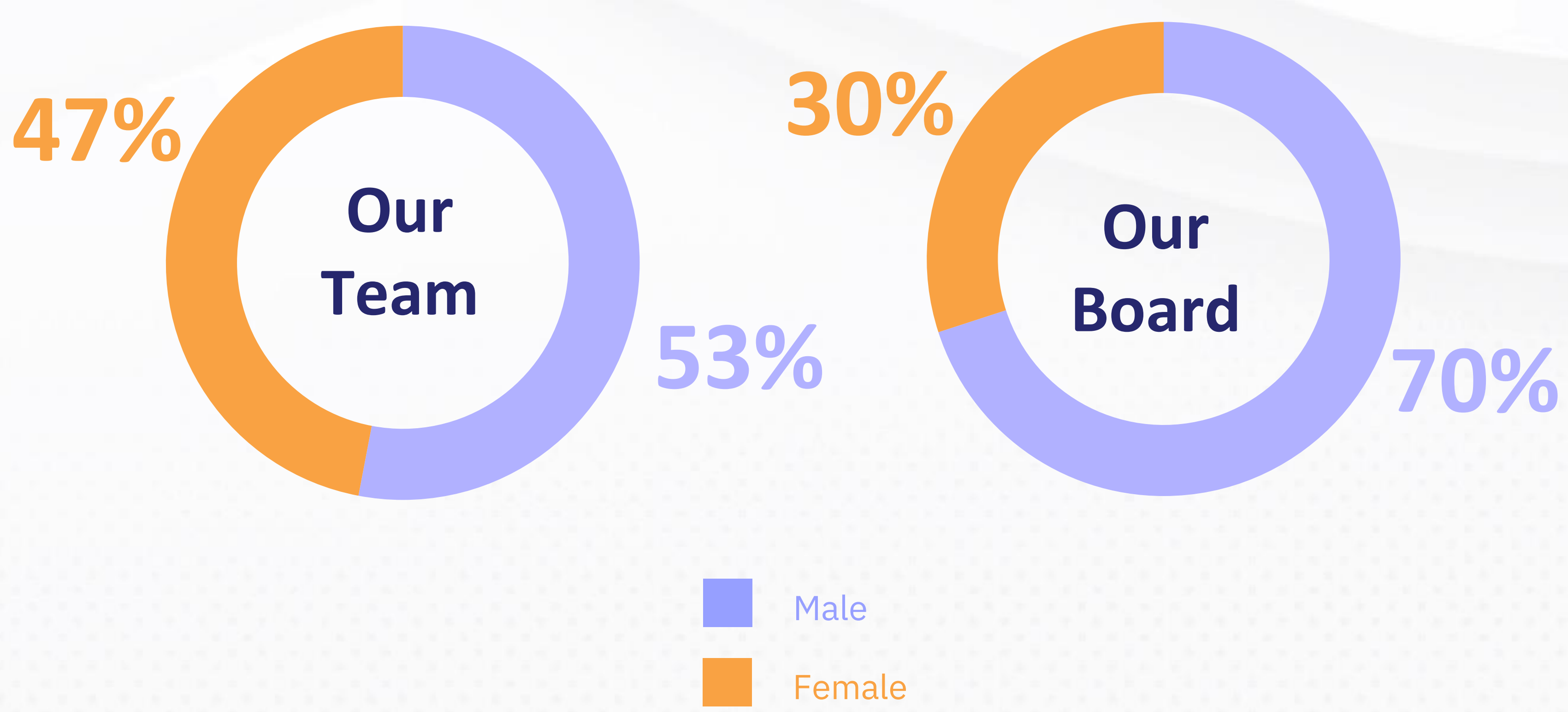


- ✓ 8 of 10 Directors are independent
- ✓ All 6 Board Committees are chaired by an independent director
- ✓ Single class of shares (one share, one vote)
- ✓ Vesta's Code of Ethics serves as a guide to regulate the conduct of all employees and other stakeholders
- ✓ Stakeholder Engagement Program based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

Shareholders structure[1]



Inclusion across our team and board



(1) Total shares, management and Berho Family shares as of May 18, 2025 General Ordinary Shareholders Meeting

VESTA

Vesta´s Committees are 100% Chaired by independent directors

Board Committees

Audit Committee 4 Members	• Review and analysis of quarterly and annual financial statements • Review of compliance with tax obligations • Analysis, approval and follow-up of Company's operating budget
Corporate Practices Committee 4 Members	• Evaluation and approval of salaries and executive performance-based compensation plan • Composition of the Company's board and committees • Review of corporate policy regarding transactions with related parties
Investment Committee 5 Members	• Approval of investment budget and deployment plan • Evaluation of potential acquisitions of buildings and land bank • Follow-up and review of investments performance
Ethics Committee 5 Members	• Review and verification of employee's compliance with the Company's Code of Ethics • Improvement of human resources policies • Controversy resolution regarding any employee disputes that take place within the corporate scope
Debt and Equity Committee 4 Members	• Review and approval of debt and equity transactions regarding the Company's funding and capital • structure • Evaluation of market conditions that could lead to potential debt and equity transactions to reinforce the Company's performance
ESG Committee 5 Members	• Drafting of policies and procedures to settle Vesta's ESG Stakeholder Commitment Program • Preparation of ESG recommendations guide for tenants • Collection of ESG related data • Inclusion of "green clause" for in lease contracts

Environmental Impact Mitigation

Efficient energy

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

Solar panels

Used for common areas

Windows

With thermal insulation

Recreational area

Bike storage and locker rooms
Endemic landscape
Carpool parking
Smoke free and recycling areas

Circular Economy Promotion

Wastewater treatment plant, treated water line for irrigation
Low consumption irrigation
Re-used

Materials

Avoid “heat island” effect
5% sky lights
Decarbonization

Facilities

Fire protection system (control software)
Low consumption restroom features

Community Benefits

Public lighting, access road repair

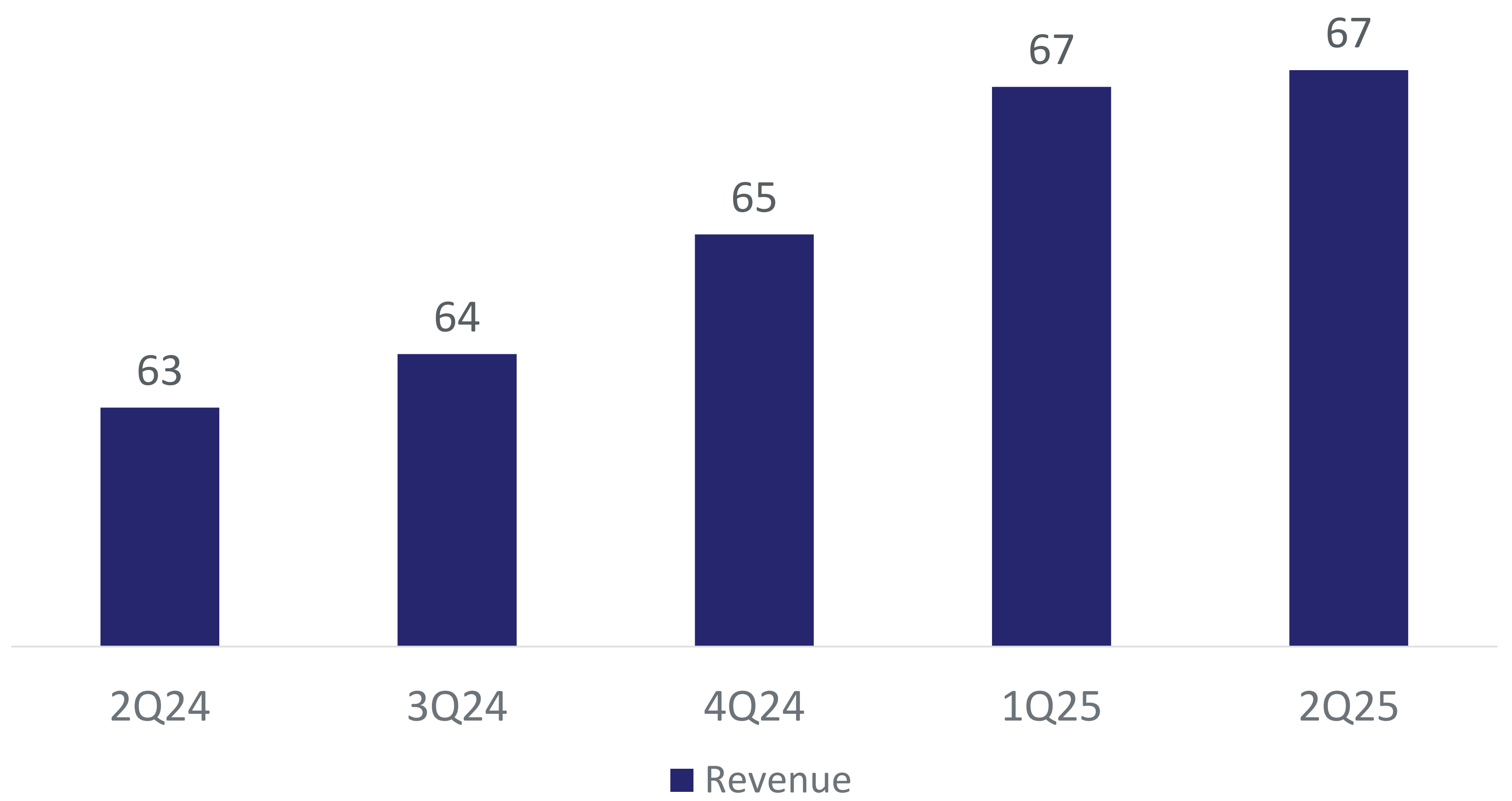
Design encompasses stormwater management

Quantity control and retention ponds

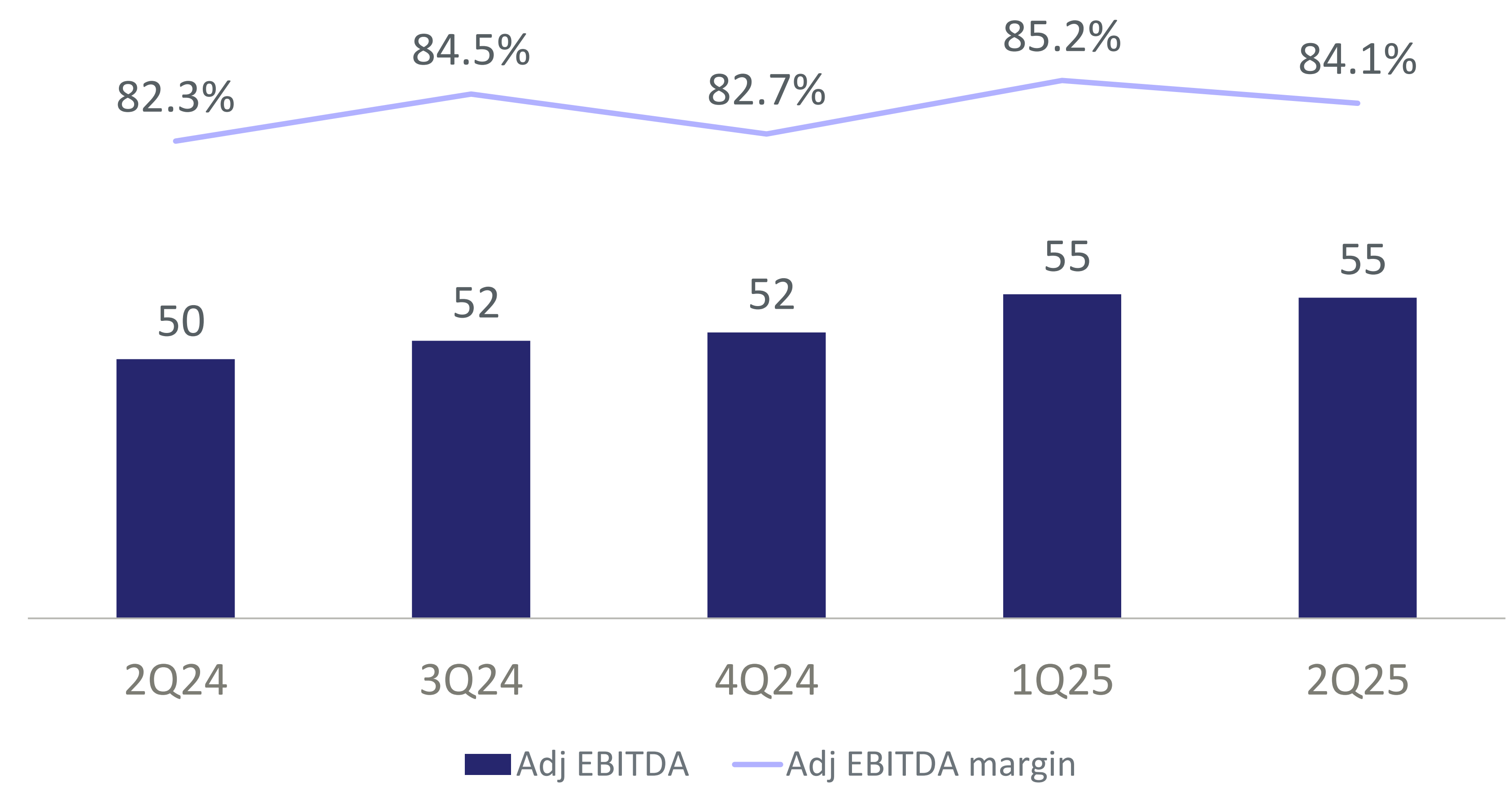
Appendix

Quarterly Results

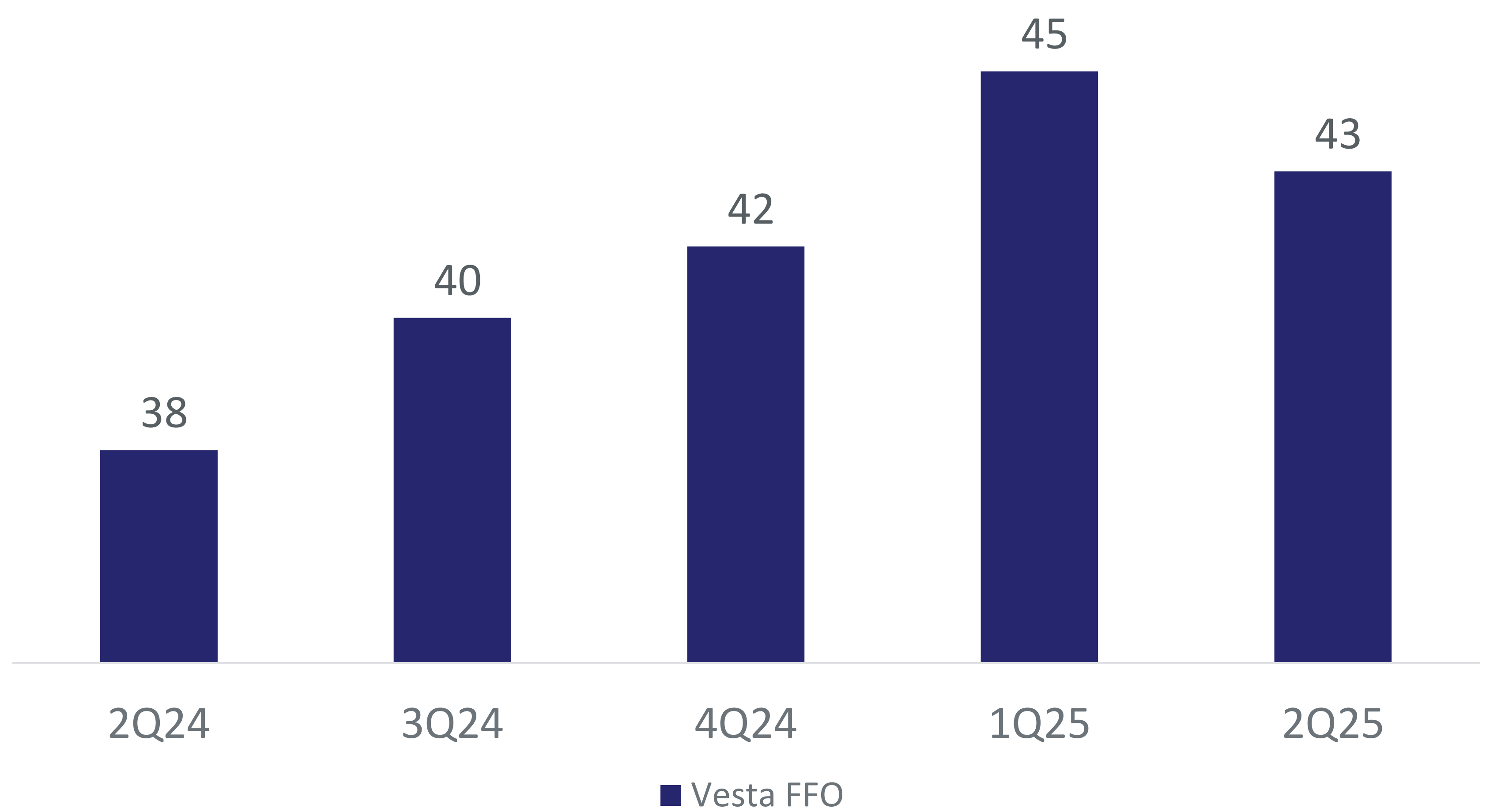
Quarterly Revenue



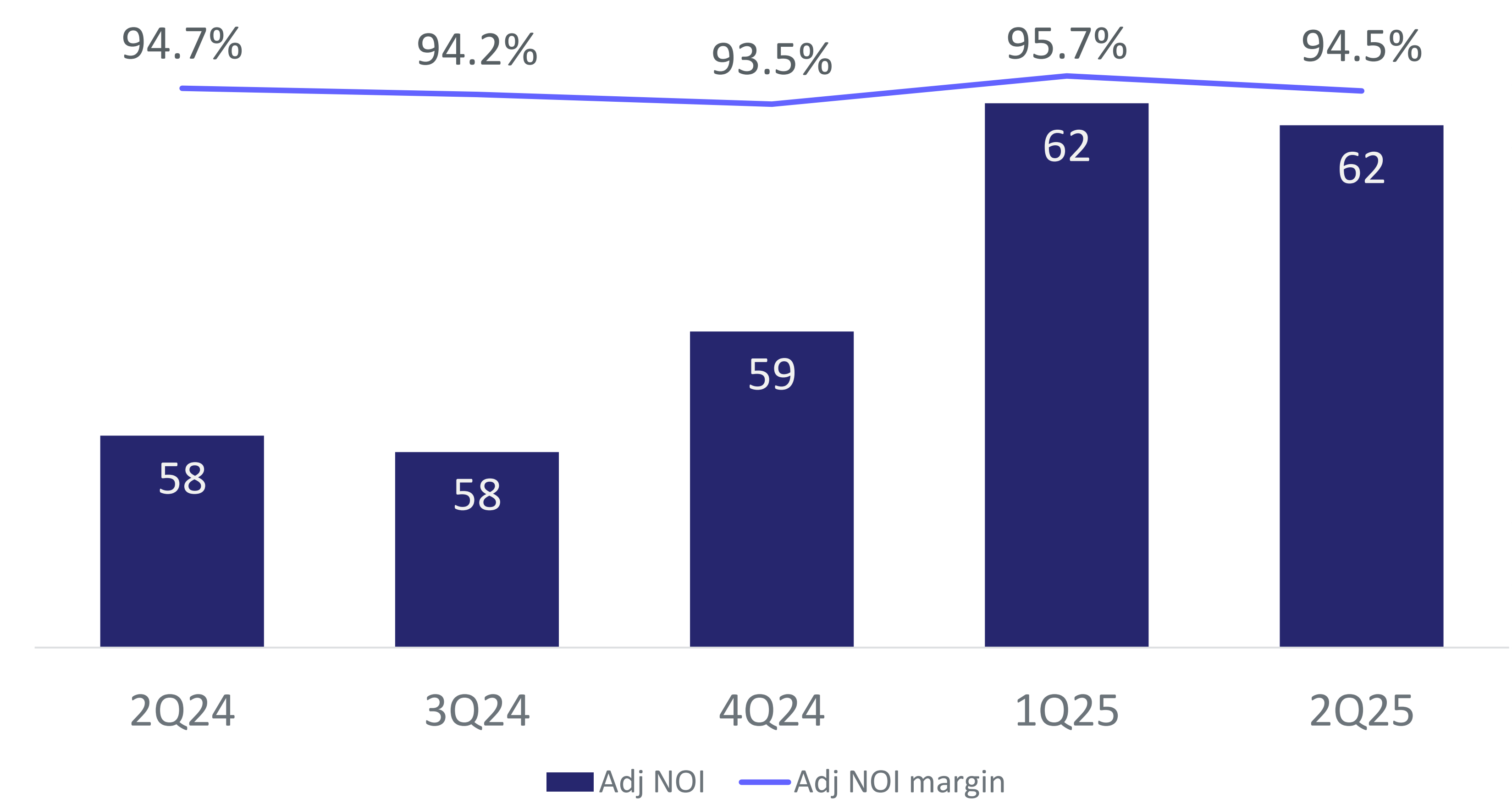
Quarterly Adjusted EBITDA and EBITDA margin



Quarterly Vesta FFO



Quarterly Adjusted NOI and NOI margin[3]



Case Studies - Toluca

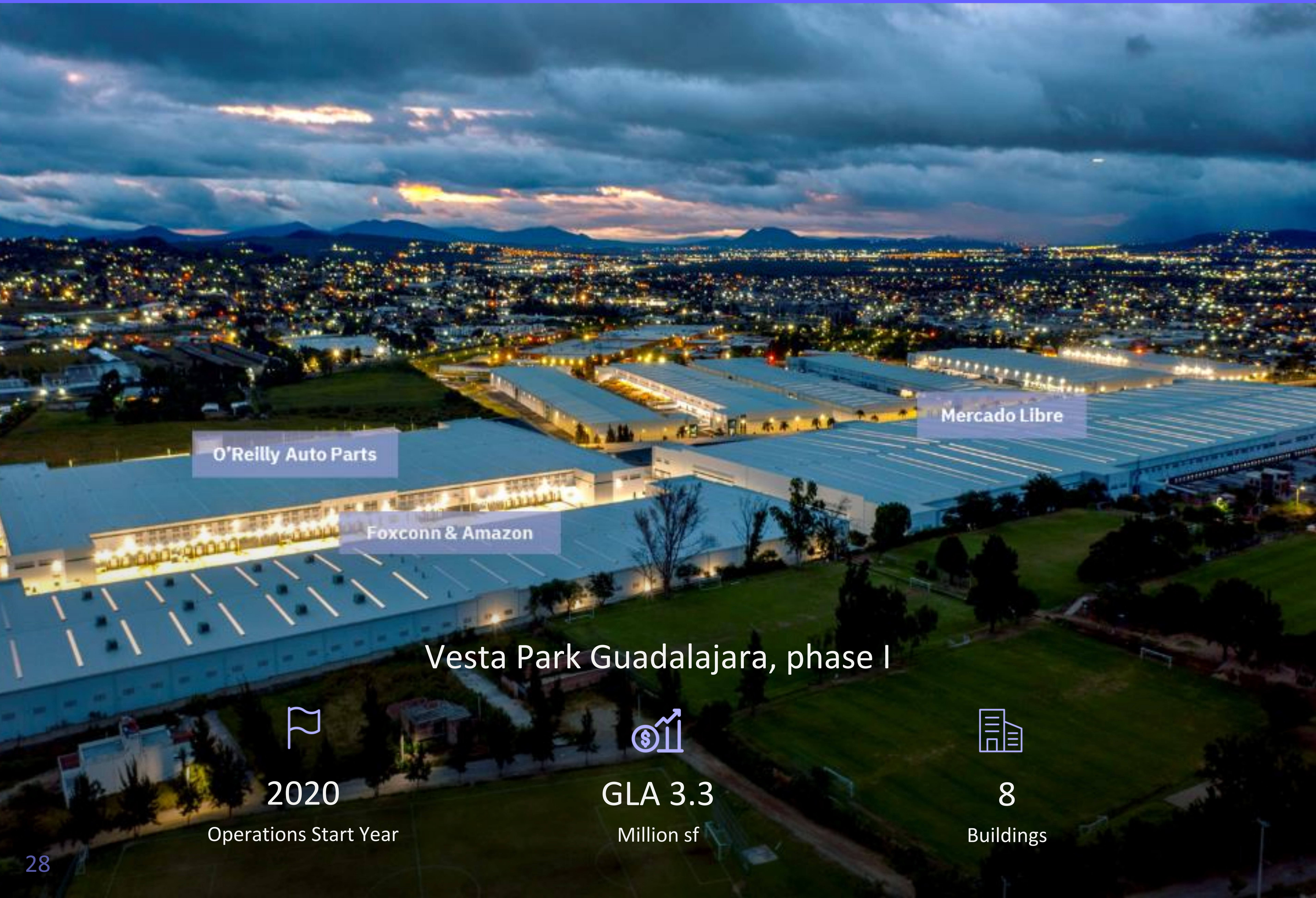
Vesta Park Toluca II

2014
Operations Start Year

GLA 1.47
Million sf

6
Buildings

Case Studies - Guadalajara



Vesta Park Guadalajara, phase I

2020
Operations Start Year

GLA 3.3
Million sf

8
Buildings

Case Studies – Guadalupe, Monterrey

Vesta Park Guadalupe

2021	GLA 498	2
Operations Start Year	K sf	Buildings

Case Studies - Tijuana

Mega Region Park

2022	GLA 1.2	6
Operations Start Year	Million sf	Buildings

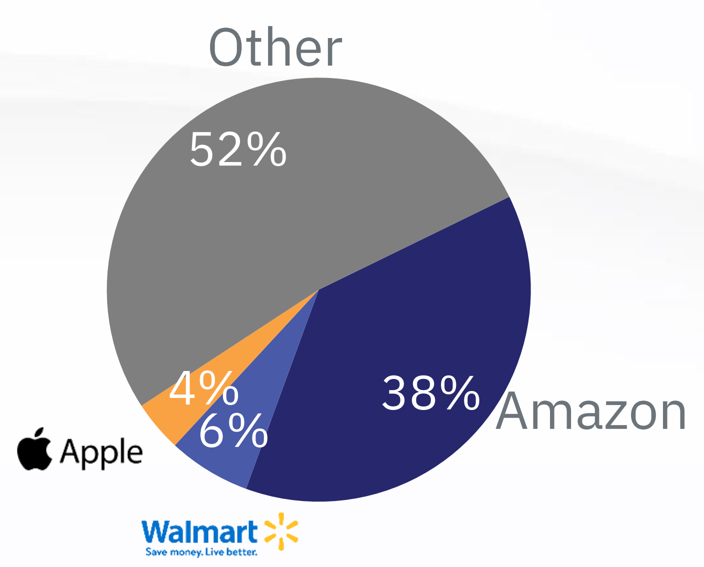
Source: Vesta

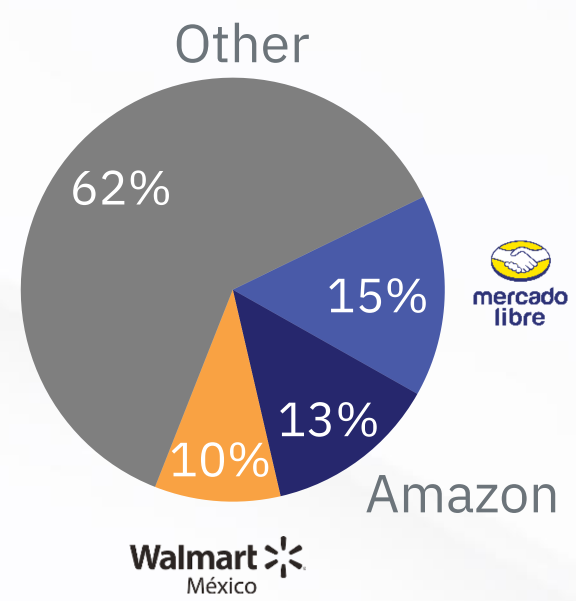
Vesta Benefits from increased Mexico logistics and e-commerce

US and Mexico E-Commerce Comparison[1]

(Market Share of online retailers, %)

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

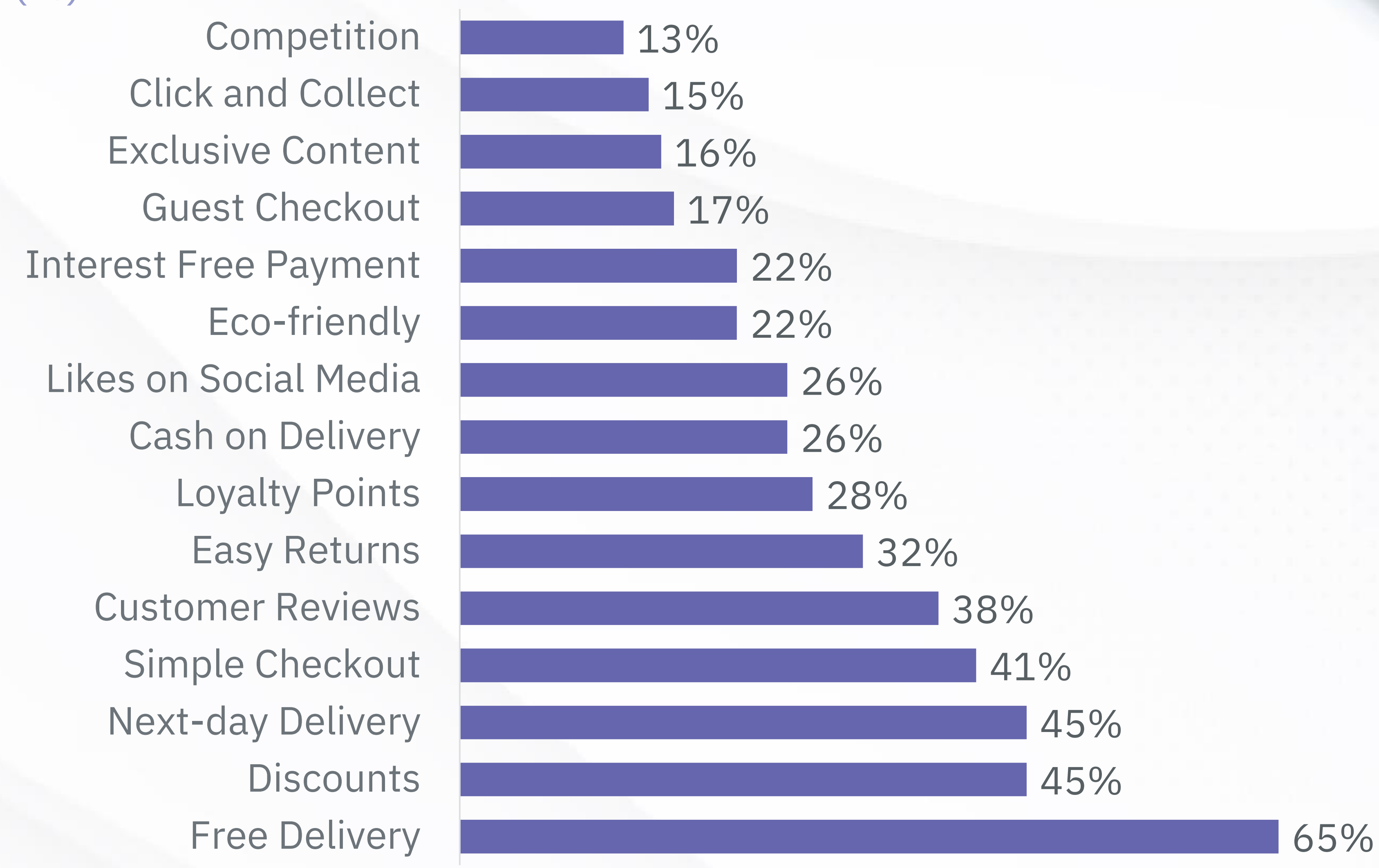




The US market is more consolidated than the Mexican market, with Amazon controlling 38% of market share vs 13% in Mexico. MercadoLibre, the LatAm marketplace, is the #1 player in Mexico

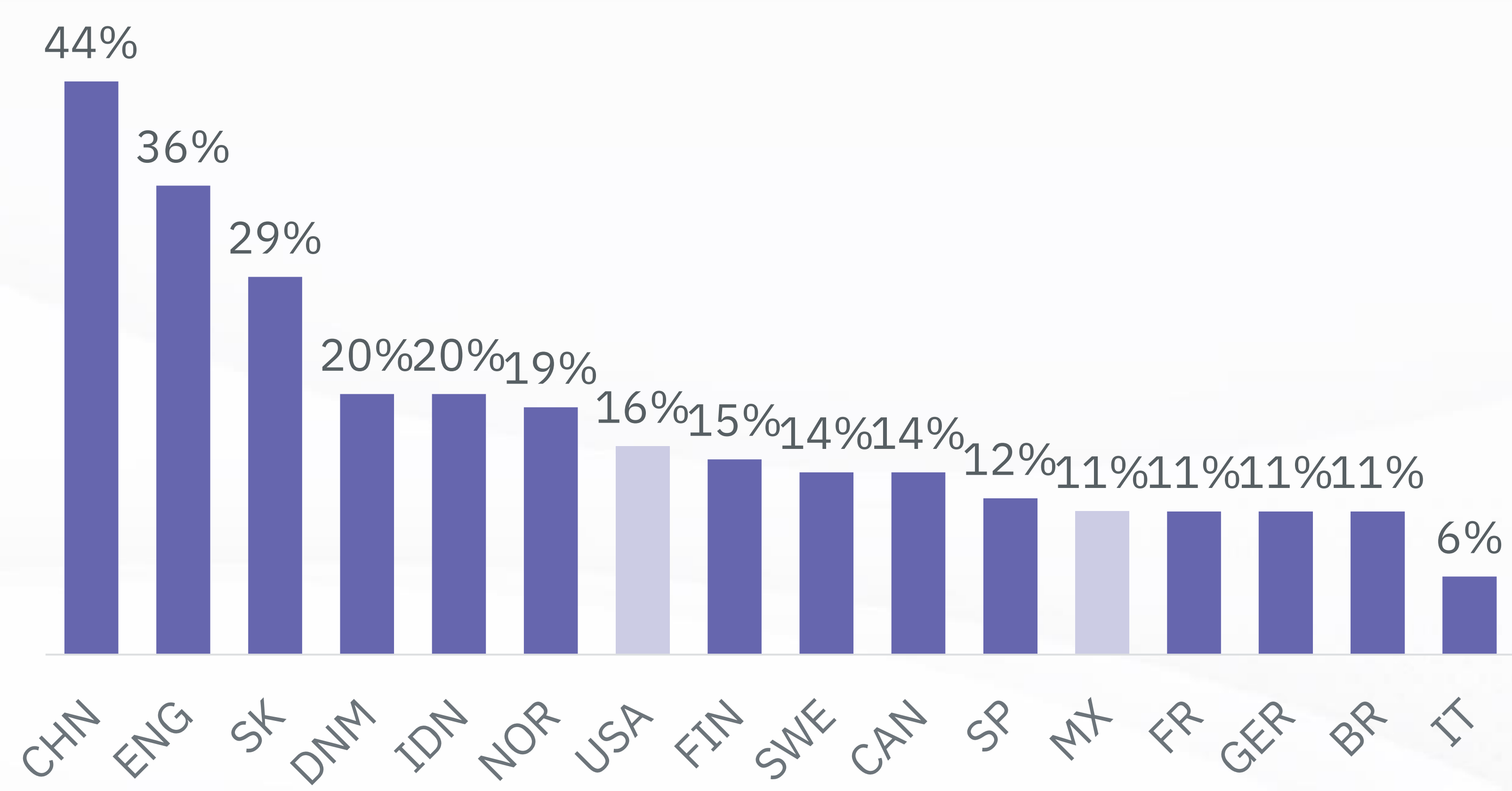
Top Motivator for Online Shopping in Mexico[3]

(%)



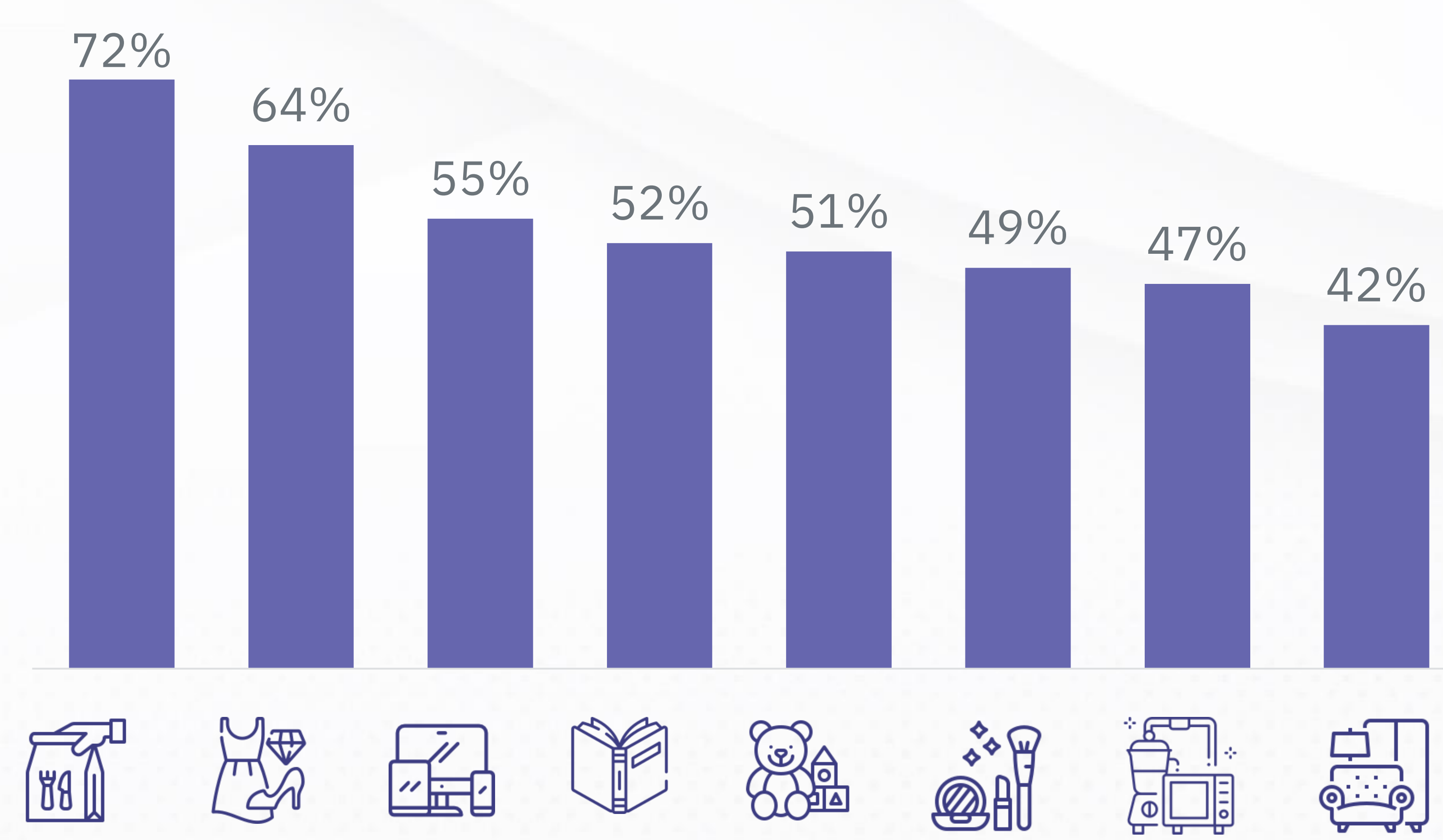
Mexico E-Commerce Penetration Opportunity[2]

(% of Total Retail Sales)



Mexico Top Selling Products in E-Commerce Market[3]

(Survey, Preference %)



Source: Market research reports. (1) Statista. (2) Asociacion Mexicana de Ventas Online (Mexican Association of Online Sales). (3) Americas Market Intelligence: The e-Commerce Journey in Mexico.

Glossary of Terms

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

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

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

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

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

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

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

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

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

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

Non-IFRS Financial Measures and Reconciliations

Adj EBITDA and Adj NOI

	For the Three-Month Period Ended June 30,		6 months Cumulative	
	2025	2024	2025	2024
	(millions of US$)			
Profit for the period	27.7	109.3	42.6	234.2
(+) Total income tax expense	26.8	22.5	40.4	48.3
(-) Interest income	(0.4)	(4.1)	(1.4)	(9.1)
(-) Other income – net[1]	(0.9)	(1.1)	(2.5)	(2.0)
(-) Other income energy	0.9	2.3	1.4	3.4
(+) Finance costs	11.9	12.3	22.2	22.5
(-) Exchange gain (loss) - net	(6.3)	6.5	(6.2)	5.7
(-) Share of results of associates	(0.0)	0.0	(0.0)	0.0
(-) Gain on sale of investment property	0.4	0.0	0.4	(0.3)
(-) Gain on revaluation of investment property	(7.8)	(100.1)	8.2	(207.4)
(+) Depreciation	0.1	0.1	0.7	0.5
(+) Long-term incentive plan and Equity plus	2.4	2.7	4.6	4.8
(+) Energy net	0.1	0.0	(0.4)	0.6
Adjusted EBITDA	**55.0**	**50.4**	**110.3**	**101.1**
(+) General and administrative expenses	8.3	9.0	16.6	17.3
(-) Long-term incentive plan and Equity plus	(2.4)	(2.7)	(4.6)	(4.8)
NOI	**60.9**	**56.8**	**122.2**	**113.5**
(+) Property operating costs related to properties that did not generate rental income	0.9	0.8	1.7	1.4
Adjusted NOI	**61.8**	**57.7**	**123.9**	**115.0**

Vesta FFO and Vesta FFO per Share

	For the Three-Month Period Ended June 30,		6 months Cumulative	
	2025	2024	2025	2024
	(millions of US$)			
Profit for the period	27.7	109.3	42.6	234.2
(-) Gain on sale of investment property	0.4	0.0	0.4	(0.3)
(-) Gain on revaluation of investment property	(7.8)	(100.1)	8.2	(207.4)
FFO	**20.3**	**9.2**	**51.3**	**26.5**
(-) Exchange gain (loss) – net	(6.3)	6.5	(6.2)	5.7
(-) Other income – net[1]	(0.9)	(1.1)	(2.5)	(2.0)
(-) Other income energy	0.9	2.3	1.4	3.4
(-) Share of results of associates	(0.0)	0.0	(0.0)	0.0
(-) Interest income	(0.4)	(4.1)	(1.4)	(9.1)
(+) Total income tax expense	26.8	22.5	40.4	48.3
(+) Depreciation	0.1	0.1	0.7	0.5
(+) Long-term incentive plan and Equity plus	2.4	2.7	4.6	4.8
(+) Energy net	0.1	0.0	(0.4)	0.6
Vesta FFO	**43.1**	**38.2**	**88.1**	**78.6**

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.

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

Net Debt and Ratio Data

	As of June 30, 2025	As of June 30, 2024
Total Assets	4,016.3	3,957.9
Total Debt	900.4	847.1
Current Portion of Long Term Debt	5.0	49.9
Long term Debt	895.4	797.2
Direct Issuance cost	9.4	10.1
(-) Cash and cash Equivalentes	(65.2)	(184.1)
Net Debt	**844.5**	**673.0**
Net Debt to Total Assets	**0.2**	**0.2**
Net Debt to Adjusted EBITDA	4.0	5.3

Source: Vesta. Notes: (1) Net Debt to Total Assets represents (i) our gross debt (defined as current portion of long-term debt plus long-term debt plus amortization of debt issuance costs) less cash and cash equivalents divided by (ii) total assets. Our management believes that this ratio is useful because it shows the degree in which net debt has been used to finance our assets and using this measure investors and analysts can compare the leverage shown by this ratio with that of other companies in the same industry. (2) Net Debt to Adjusted EBITDA represents (i) our gross debt (defined as current portion of long-term debt plus long-term debt plus amortization of debt issuance costs) less cash and cash equivalents divided by (ii) Adjusted EBITDA. Our management believes that this ratio is useful because it provides investors with information on our ability to repay debt, compared to our performance as measured using Adjusted EBITDA. (3) Net Debt to Adjusted EBITDA as of September 30, 2024, is presented using Adjusted EBITDA as calculated based on a last twelve-months basis, which we calculate as Adjusted EBITDA for the three-month period ended September 30, 2024, plus Adjusted EBITDA for the year ended December 31, 2023, less Adjusted EBITDA for the three-month period ended September 30, 2023.

Thank you