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*SUPPLEMENTAL
INFORMATION*

Q1 2026

USA: VTMX

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Cautionary Statements	1
Table of Contents	2
Highlights	3
Financial Summary	4
Balance Sheet	5
Consolidated Statement of Operations	6
Reconciliation of FFO	7
New portfolio metrics definitions	8
Historical portfolio metrics	9
Stabilized portfolio	10
Portfolio Operating Metrics	11
Land Bank	12
Development Portfolio	13
Top Tenants	14
Net Asset Value vs Market Value Analysis	15
Leasing Activity Spreads	16
Analyst coverage	17
Definitions	18

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

Our US\$ 4.23 billion property portfolio encompasses 44.5 million¹ square feet of manufacturing and logistics facilities across Northern, Bajío and Central Mexico.



	North Region	Bajío Region	Central Region	Total
Number of operating buildings	89	101	41	231
<i>Number of buildings under development</i>	1	3	2	6
Total Buildings	90	104	43	237
Operating portfolio (sf)	14,283,187	20,093,885	8,576,950	42,954,021
Development portfolio (sf)	375,625	777,226	400,458	1,553,309
Total GLA (sf)	14,658,812	20,871,111	8,977,408	44,507,330
	32.9%	46.9%	20.2%	100%
Development portfolio TEI* (<i>In thousands</i>)	\$32,379	\$62,613	\$51,736	\$146,728
Land (acres)	523.61	672.09	0.00	1,195.69
Land book value	\$160,243	\$133,160	\$0	\$293,403

* Total Expected Investment

¹ Using total GLA

All numbers express in US\$

Company Profile	Q1 2026	Q1 2025
Market capitalization (Ps.)	\$51,013,850,252	\$39,623,481,484
Float @ Mar 31	850,089,156	846,113,207
Share price (Ps.)	\$60.01	\$46.83
Earnings Profile		
Total Revenues	\$76,749,154	\$67,063,658
Adjusted NOI	\$70,406,117	\$62,108,564
Adjusted NOI Margin	95.1%	95.7%
Adjusted EBITDA	\$62,092,657	\$55,258,373
Adjusted EBITDA Margin	83.9%	85.2%
Vesta FFO	\$43,137,692	\$44,973,120
Per Share		
Adjusted NOI per share	\$0.082	\$0.072
Adjusted EBITDA per share	\$0.072	\$0.064
Vesta FFO per share	\$0.050	\$0.052
Portfolio (sf)		
Same store portfolio	39,832,024	36,587,884
Portfolio Occupancy	95.0%	97.4%
Stabilized portfolio	41,250,846	39,959,353
Portfolio Occupancy	93.4%	95.3%
Total portfolio	42,954,021	41,202,217
Portfolio Occupancy	89.7%	92.8%
Total Portfolio Average rent per sf	\$0.591	\$0.528
Debt Summary		
Total debt outstanding	\$1,175,684,483	\$1,275,201,393
Leverage ratio (debt to total asset)	26.0%	28.1%
Weighted Average Number of Shares *	859,019,796	867,857,105

(*) Under IFRS, management compensation shares that have been transferred to the trust constituted 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 March 31, 2026	As of December 31, 2025
Current assets:		
Cash and cash equivalents	206,144,514	336,901,283
Financial assets held for trading	-	-
Recoverable Taxes	46,677,011	47,539,115
Operating lease receivables	8,923,211	8,769,879
Prepaid expenses	10,240,158	4,141,257
Total current assets	\$271,984,894	\$397,351,534
Non-current assets:		
Investment property	4,228,244,698	4,129,443,925
Right-of-use asset - Net	1,342,007	1,419,215
Office furniture – Net	2,209,903	2,256,393
Derivative financial instruments	-	-
Investment in associates	3,551,554	3,533,419
Security despositos made, restricted cash and others	6,465,893	8,455,208
Total non-current assets	\$4,241,814,055	\$4,145,108,160
Total assets	\$4,513,798,949	\$4,542,459,694
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	-	1,782,124
Lease liabilities - Short term	650,378	641,300
Accrued interest	11,831,693	10,038,053
Accounts payable	29,747,785	30,798,915
Income Tax payable	1,054,400	14,154,365
Dividends payable	-	17,384,493
Accrued expenses and taxes	4,731,061	7,280,266
Total current liabilities	48,015,317	82,079,516
Non-current liabilities:		
Long-term debt	1,175,684,483	1,273,419,269
Lease liabilities - long term	732,895	814,746
Security deposits received	31,338,832	30,028,335
Long-term payable	23,413,771	23,413,771
Employee benefits	2,927,708	3,662,878
Deferred income taxes	373,013,747	381,284,437
Total non-current liabilities	1,607,111,436	1,712,623,436
Total liabilities	1,655,126,753	1,794,702,952
Stockholders' equity:		
Capital stock	582,284,638	579,978,180
Additional paid-in capital	893,860,348	884,174,713
Retained earnings	1,421,742,961	1,320,760,427
Share-base payments reserve	(1,445,470)	7,257,867
Foreign currency translation reserve	(37,770,281)	(44,414,445)
Valuation of derivative financial instruments	-	-
Total equity	2,858,672,196	2,747,756,742
Total liabilities and equity	\$4,513,798,949	\$4,542,459,694
Shares outstanding	850,089,156	857,134,276

Consolidated Statement of Operations

Q1 2026

All numbers express in US\$

	Q1 2026	Q1 2025	%Change
Revenues:			
Rental income	68,231,260	60,572,715	
Reimbursable building services	5,808,192	4,290,385	
Energy Income	2,709,702	2,175,910	
Management Fee	-	24,648	
Total revenues	\$76,749,154	\$67,063,658	14.4%
Property operating costs:			
Related to properties that generate rental income	(6,170,651)	(4,445,843)	
Costs related to properties	(3,633,335)	(2,779,184)	
Costs related to energy	(2,537,316)	(1,666,659)	
Related to properties that did not generate rental income	(1,257,801)	(758,698)	
Adjusted NOI	70,406,117	62,108,564	13.4%
Adjusted NOI Margin	95.1%	95.7%	
General and administrative expenses	(9,303,835)	(8,287,949)	
Stock-based compensation expenses ⁽¹⁾	2,248,176	2,196,456	
Depreciation	(471,296)	(636,653)	
Adjusted EBITDA	\$62,092,657	\$55,258,373	12.4%
Adjusted EBITDA Margin	83.9%	85.2%	
Other Income and Expenses:			
Interest income	2,089,174	1,025,445	
Other income	3,636,548	1,563,173	
Other expenses	(1,590,478)	(518,562)	
Transaction cost on debt issuance	-	-	
Finance cost	(18,954,965)	(10,285,252)	
Exchange gain/loss - Net	(251,994)	(96,271)	
Share of results of associates	37,692	-	
Gain in sale of properties	-	-	
Gain/loss on revaluation of investment property	53,435,678	(16,038,206)	
Total other income and expenses	\$38,401,655	(\$24,349,673)	
Profit (loss) before income taxes	\$97,947,226	\$28,584,842	
Income tax gain / expense	3,035,308	(13,663,555)	
Current income tax	(5,235,382)	(8,851,005)	
Deferred Tax	8,270,690	(4,812,550)	
Profit (loss) for the period	\$100,982,534	\$14,921,286	
Other Comprehensive Income (Loss) :			
Fair value gains on derivative instruments	-	-	
Exchange differences on translating other functional currency operations	6,644,164	(2,617,114)	
Total Comprehensive Income (Loss)	\$107,626,698	\$12,304,172	
Weighted Average Number of Shares	859,019,796	867,857,105	
Diluted Earnings (loss) per share	\$0.1253	\$0.0142	

⁽¹⁾ non cash

Reconciliation Of Profit For The Period To FFO

Q1 2026

All numbers express in US\$

	Q1 2026	Q1 2025	%Change
Reconciliation of profit for the period to FFO			
Profit for the period	\$100,982,534	\$14,921,286	
Gain /Loss on Revaluation of Operations	(53,435,678)	16,038,206	
Gain in sell properties	-	-	
FFO	\$47,546,856	\$30,959,492	53.6%
Stock- based Compensation Expenses	2,248,176	2,196,456	
Exchange Gain (Loss)	251,994	96,271	
Depreciation	471,296	636,653	
Other income	(3,636,548)	(1,563,173)	
Other income energy	1,590,478	518,562	
Energy	(172,386)	(509,251)	
Share of results of associates	(37,692)	-	
Interest earned on existing cash	(2,089,174)	(1,025,445)	
Income Tax expense	(3,035,308)	13,663,555	
Vesta FFO	\$43,137,692	\$44,973,120	-4.1%
Vesta FFO per share	\$0.0502	\$0.0518	-3.1%
Tax Adjustment:			
Current Income tax	(5,235,382)	(8,851,005)	
Vesta FFO (-) Tax Expense	\$37,902,310	\$36,122,115	4.9%
Vesta FFO (-) Tax Expense per share	\$0.0441	\$0.0416	6.0%



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.

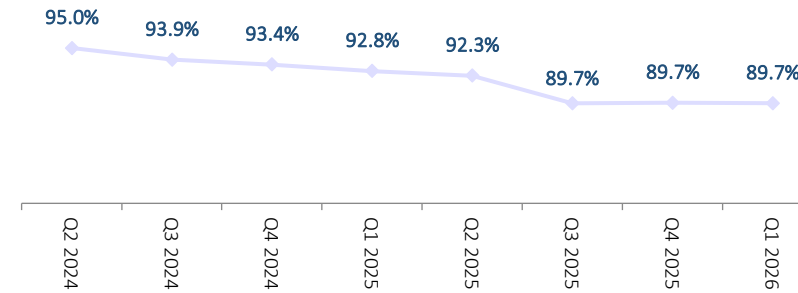
Historical portfolio metrics

Q1 2026

All numbers shown in SF

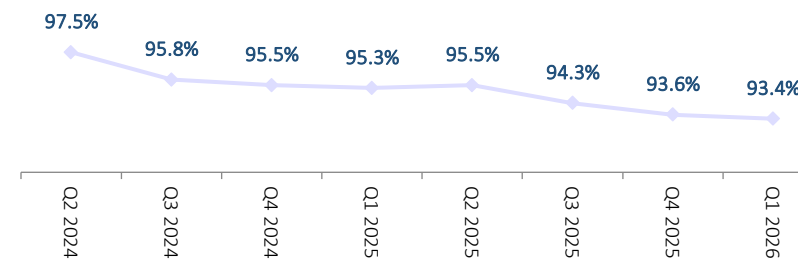
Period	Total Portfolio				
	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
Q2 2024	37,289,914	503,277	37,793,191	95.0%	1,889,093
Q3 2024	37,793,162 *	1,283,341	39,076,503	93.9%	2,398,695
Q4 2024	39,078,082 *	1,221,882	40,299,964	93.4%	2,658,933
Q1 2025	40,299,964	902,253	41,202,217	92.8%	2,974,203
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

Total Portfolio % Occupancy



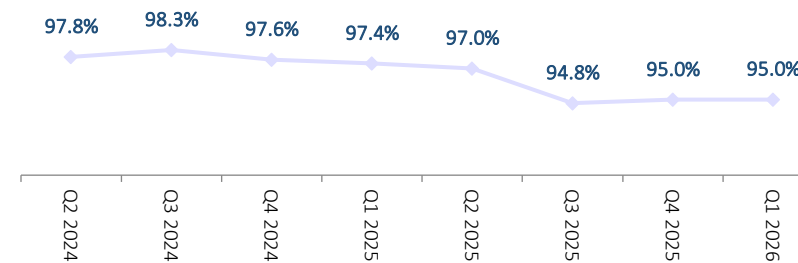
Period	Stabilized Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
Q2 2024	36,082,218	726,219	36,808,437	97.5%	984,754
Q3 2024	36,808,408 *	1,309,696	38,118,104	95.8%	958,399
Q4 2024	38,120,522 *	1,144,774	39,265,296	95.5%	1,034,668
Q1 2025	39,265,296	694,057	39,959,353	95.3%	1,242,864
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

Stabilized Portfolio % Occupancy



Period	Same Store Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
Q2 2024	33,004,534	443,209	33,447,743	97.8%	734,355
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

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 6	Mty	209,383	0.0%	Q2 2026
Apodaca 7	Mty	202,179	0.0%	Q2 2026
Apodaca 8	Mty	730,762	0.0%	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
		1,703,175	0.0%	

Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
Aguascalientes 04	Aguascalientes	122,063	Q2 2025	Q2 2026	100.0%
Punta Norte 02	Cdmx	171,286	Q2 2025	Q2 2026	100.0%
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	213,065	Q4 2025	Q4 2026	0.0%
Puebla 4	Sureste	86,133	Q1 2026	Q1 2027	0.0%
		1,418,822			47.6% Weighted Avg.

Portfolio Operating Metrics

Q1 2026

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy		Q1 2026	Q1 2025	% Change
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	% Change
North															
Tijuana	6,529,918	6,102,362	86.9%	97.1%	6,529,918	6,576,747	86.9%	90.1%	6,529,918	6,576,747	86.9%	90.1%	9,314,394	10,288,539	-9.5%
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%	8,606,009	7,423,884	15.9%
Monterrey	1,998,038	1,298,132	100.0%	100.0%	1,998,038	1,998,038	100.0%	100.0%	3,140,362	1,998,038	63.6%	100.0%	4,152,875	2,571,299	61.5%
Total	12,909,934	11,304,934	93.0%	97.2%	13,140,863	13,037,364	93.1%	91.8%	14,283,187	13,263,621	85.6%	90.2%	22,073,278	\$ 20,283,722	8.8%
Bajío															
Aguascalientes	2,669,285	2,452,197	93.5%	92.9%	2,992,591	2,669,290	92.5%	93.5%	2,992,591	2,992,596	92.5%	88.4%	4,539,930	3,842,415	18.2%
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%	2,083,011	2,331,745	-10.7%
Guanajuato	4,690,583	4,459,335	89.4%	91.1%	4,690,583	4,690,587	89.4%	88.1%	4,690,583	4,690,587	89.4%	88.1%	6,729,263	6,055,837	11.1%
Queretaro	6,605,597	6,292,148	98.0%	98.7%	6,605,597	6,605,596	98.0%	98.8%	7,166,448	6,605,596	90.4%	98.8%	10,567,445	10,205,634	3.5%
Guadalajara	3,285,810	3,258,612	100.0%	100.0%	3,285,810	3,285,810	100.0%	100.0%	3,285,810	3,285,810	100.0%	100.0%	6,103,006	5,916,983	3.1%
Total	18,815,625	18,026,641	94.2%	96.4%	19,533,034	18,815,632	92.2%	95.7%	20,093,885	19,533,041	89.6%	92.9%	30,022,656	28,352,615	5.9%
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%	8,716,686	7,991,755	9.1%
Cdmx	1,134,642	284,594	100.0%	100.0%	1,518,993	1,134,642	86.0%	100.0%	1,518,993	1,347,707	86.0%	84.2%	3,673,916	511,046	618.9%
Sureste	2,127,410	2,127,410	100.0%	100.0%	2,213,543	2,127,410	96.1%	100.0%	2,213,543	2,213,543	96.1%	96.1%	3,744,723	3,433,577	9.1%
Total	8,106,466	7,256,309	100.0%	100.0%	8,576,950	8,106,357	96.5%	100.0%	8,576,950	8,405,555	96.5%	96.4%	\$ 16,135,326	\$ 11,936,378	35.2%
	39,832,024	36,587,884	95.0%	97.4%	41,250,846	39,959,353	93.4%	95.3%	42,954,021	41,202,217	89.7%	92.8%	\$ 68,231,260	\$ 60,572,715	12.6%

(1) (1)

(1) Total revenue do not include other property income.

(2) Sureste region was adjusted by a few buildings that where rearranged under Cdmx.

	Gross Land Area (Acres)			Buildable Area (thousand SF)			Market Value (thousands USD)			Market Value USD/SF		
	Q4 2025	Q1 2026	% Change	Q4 2025	Q1 2026	% Change	Q4 2025	Q1 2026	% Change	Q4 2025	Q1 2026	% Change
North												
Tijuana	91.9	76.1	-17.3%	1,802.4	1,491.3	-17.3%	22,740	19,103	-16.0%	\$5.68	\$5.76	1.5%
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	97.3	0.0%	1,906.9	1,906.9	0.0%	25,980	25,980	0.0%	\$6.13	\$6.13	0.0%
Region Total	539.5	523.6	-2.9%	10,574.8	10,263.7	-2.9%	\$ 163,880	\$ 160,243	-2.2%	\$ 6.97	\$ 7.03	0.7%
Bajo												
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	134.9	0.0%	2,643.5	2,643.5	0.0%	38,050	38,050	0.0%	\$6.48	\$6.48	0.0%
Region Total	672.1	672.1	0.0%	13,174.3	13,174.3	0.0%	\$ 133,160	\$ 133,160	0.0%	\$ 4.55	\$ 4.55	0.0%
Central												
Puebla	-	-	-	-	-	-	-	-	-	NA	NA	-
Mexico City	18.7	-	-100.0%	367.1	-	-100.0%	18,610	-	-100.0%	\$22.81	NA	-
Region Total	18.7	-	-100.0%	367.1	-	-100.0%	\$ 18,610	\$ -	-100.0%	\$ 22.81	NA	-
Total	1,230.3	1,195.7	-2.8%	24,116.2	23,438.0	-2.8%	\$ 315,650	\$ 293,403	-7.0%	\$ 5.89	\$ 5.63	-4.4%

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	\$10,374	\$5,330	\$15,704	0.0%	Feb-27	\$3,516	10.6%	Inventory
		375,625	\$14,611	\$17,768	\$32,379	\$10,374	\$5,330	\$15,704	0.0%		\$3,516	10.6%	
Bajo Region													
Guadalajara	Guadalajara 9	314,220	\$10,077	\$15,261	\$25,338	\$12,972	\$5,860	\$18,833	100.0%*	Oct-26	\$2,536	9.8%	Inventory
Guadalajara	Guadalajara 10	381,398	\$12,231	\$20,527	\$32,759	\$17,448	\$13,917	\$31,366	100.0%*	Apr-26	\$3,566	10.5%	Inventory
Querétaro	Safrán Exp	81,608	\$0	\$4,516	\$4,516	\$0	\$2,999	\$2,999	100.0%	Aug-26	\$496	11.0%	BTS
		777,226	22,308	40,305	62,613	\$30,420	\$22,776	\$53,197	100.0%		\$6,598	10.2%	
Central Region													
Valle de México	Santa Bárbara 1	223,965	\$18,271	\$10,508	\$28,778	\$11,145	\$3,152	\$14,297	0.0%	Jan-27	\$2,901	9.8%	Inventory
Valle de México	Santa Bárbara 2	176,493	\$13,988	\$8,970	\$22,957	\$8,393	\$2,691	\$11,084	0.0%	Jan-27	\$2,281	9.7%	Inventory
		400,458	32,258	19,477	51,736	\$19,538	\$5,843	\$25,381	0.0%		\$5,182	9.8%	
Total		1,553,309	69,178	77,550	146,728	\$60,332	\$33,950	\$94,282	50.0%		\$15,296	10.1%	

(1) ROC= Proforma Revenue / Total Expected Investment

(2) Return may vary

* During the quarter, these contracts were signed or have a binding letter of intent.



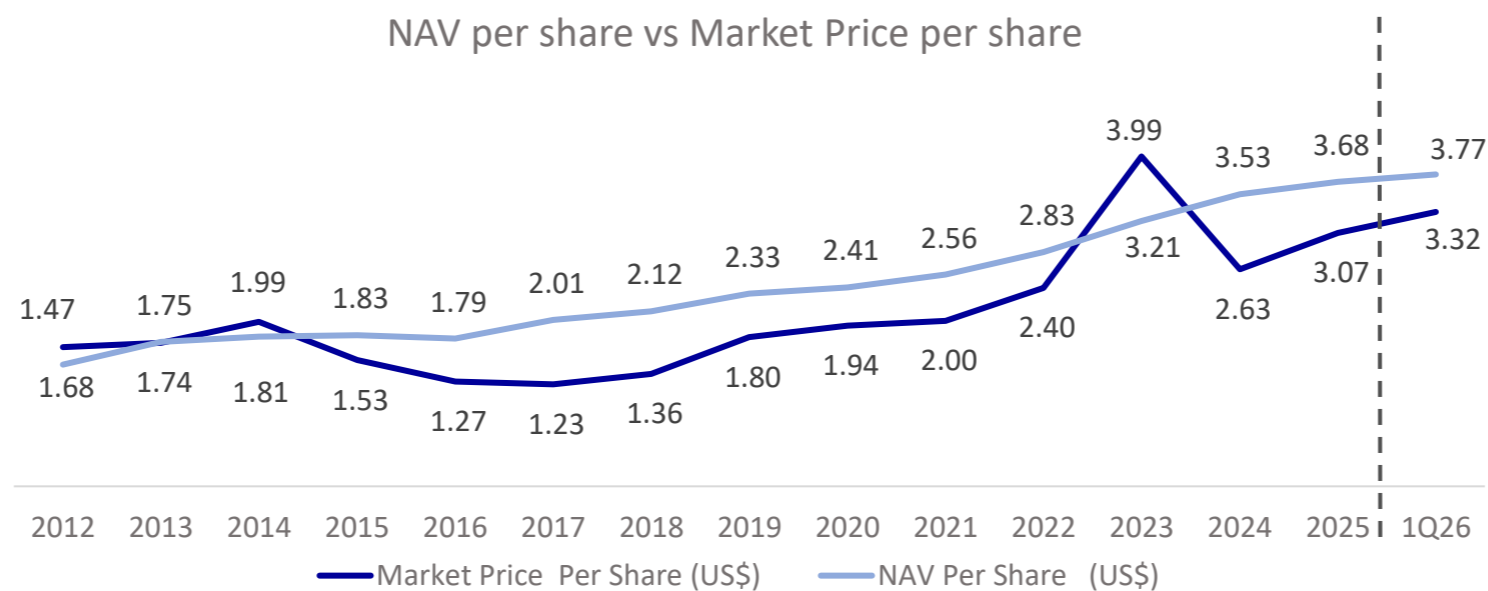
Top Tenants

Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Mercado Libre	5.6%	2,406,400	9.1%	E-commerce
2	Nestle	4.2%	1,795,956	4.5%	Food and Beverage
3	Safran	3.3%	1,422,536	3.7%	Aerospace
4	Foxconn	3.2%	1,364,961	3.6%	Electronics
5	TPI	2.9%	1,225,624	3.6%	Energy
6	DSV	2.1%	888,270	1.0%	Logistics
7	Nissan	2.0%	858,580	1.9%	Automotive
8	Bombardier	1.6%	681,308	1.9%	Aerospace
9	Continental	1.5%	645,378	1.5%	Automotive
10	Eaton	1.5%	628,762	1.5%	Automotive
		27.7%	11,917,775	32.4%	

Lease Expirations - Operating Portfolio

Year	Occupied	% GLA	Quarter Rent US\$	% Quarter Rent	US\$ Per
Vacant	4,440,256	10.3%			
2026	2,336,549	5.4%	3,918,235	5.7%	\$0.44
2027	4,087,677	9.5%	7,113,863	10.4%	\$0.47
2028	4,826,050	11.2%	7,983,083	11.7%	\$0.43
Thereafter	27,263,490	63.5%	49,216,079	72.1%	\$0.45
Total	42,954,021	100%	\$68,231,260	100%	

NAV per share vs Market Price per share



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1Q26
Market Price Per Share (US\$)	1.68	1.74	1.99	1.53	1.27	1.23	1.36	1.80	1.94	2.00	2.40	3.99	2.63	3.07	3.32
NAV Per Share (US\$)	1.47	1.75	1.81	1.83	1.79	2.01	2.12	2.33	2.41	2.56	2.83	3.21	3.53	3.68	3.77
+Premium / -Discount	14.3%	-0.6%	9.8%	-16.6%	-28.9%	-38.7%	-35.6%	-22.6%	-19.2%	-21.8%	-15.2%	24.4%	-25.7%	-16.7%	-12.0%

	1Q25	1Q26	% Change
<i>Million USD</i>			
Buildings	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 Taxes	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%

*Historic numbers have change due to a change in calculations



Leasing Activity	Q2 2025	Q3 2025	Q4 2025	Q1 2026
	(Thousand SF)			
Leasing	344	530	592	788
Releasing	67	68	179	178
Renewal	1,399	1,117	1,161	597
Total Leasing Activity	1,809	1,714	1,933	1,563

	Renewal	Releasing	Total	Spread TTM
	(Thousand SF)	(Thousand SF)	(Thousand SF)	
Q2 2025	1,399	67	1,466	13.7%
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%

Bank	Analyst	Date	Price	Opinion
Actinver	Antonio Hernandez	19/02/2026	\$70.00	Buy
Barclays	Pablo Monsivais	20/02/2026	\$77.00	Buy
BBVA	Francisco Chavez	19/02/2026	\$70.00	Buy
BOFA	Carlos Peyrelongue	19/02/2026	\$65.00	Buy
Bradesco	Rodolfo Ramos	19/02/2026	\$65.00	Buy
BTG Pactual	Gordon Lee	20/02/2026	\$68.50	Buy
Citi	Andre Mazini	19/02/2026	\$75.00	Buy
GBM	Anton Mortenkotter	19/02/2026	\$70.10	Buy
Goldman Sachs	Jorel Guilloty	19/02/2026	\$50.00	Sell
ITAU	Pablo Ricalde	19/02/2026	\$66.00	Hold
JP Morgan	Adrian Huerta	19/02/2026	\$60.00	Buy
Morgan Stanley	Alejandra Obregon	19/02/2026	\$78.00	Buy
Santander	Abraham Fuentes	19/02/2026	\$70.00	Buy
Scotia Bank	Francisco Suárez	19/02/2026	\$68.00	Buy
UBS	Victor Tapia	19/02/2026	\$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 tailor-made 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.