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INFORMATION*

Q3 2025

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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\$ 3.87 billion property portfolio encompasses 43.3 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	92	102	41	235
Number of buildings under development	0	1	0	1
Total Buildings	92	103	41	236
Operating portfolio (sf)	14,282,993	20,093,889	8,576,840	42,953,722
Development portfolio (sf)	0	376,016	0	376,016
Total GLA (sf)	14,282,993	20,469,905	8,576,840	43,329,738
	33.0%	47.2%	19.8%	100%
Development portfolio TEI* (In thousands)	\$0	\$29,188	\$0	\$29,188
Land (acres)	209.57	682.11	18.73	910.41
Land book value	\$48,358	\$131,530	\$18,887	\$198,775

* Total Expected Investment

¹ Using total GLA

Financial Summary

Q3 2025

All numbers express in US\$

Company Profile	Q3 2025	Q3 2024	9M 2025	9M 2024
Market capitalization (Ps.)	\$43,857,569,595	\$46,186,478,712	\$43,857,569,595	\$46,186,478,712
Float @ Sep 30	846,017,932	868,983,607	846,017,932	868,983,607
Share price (Ps.)	\$51.84	\$53.15	\$51.84	\$53.15
Earnings Profile				
Total Revenues	\$72,427,714	\$63,690,201	\$206,779,731	\$187,295,093
Adjusted NOI	\$66,059,319	\$57,585,045	\$190,003,726	\$171,527,571
Adjusted NOI Margin	94.4%	94.3%	94.9%	94.9%
Adjusted EBITDA	\$59,695,657	\$51,920,311	\$169,973,170	\$151,957,683
Adjusted EBITDA Margin	85.3%	85.0%	84.9%	84.1%
Vesta FFO	\$47,405,663	\$40,690,490	\$135,511,150	\$118,263,674
Per Share				
Adjusted NOI per share	\$0.077	\$0.065	\$0.221	\$0.192
Adjusted EBITDA per share	\$0.070	\$0.059	\$0.197	\$0.170
Vesta FFO per share	\$0.055	\$0.046	\$0.157	\$0.133
Portfolio (sf)				
Same store portfolio	37,992,894	34,746,633	37,992,894	34,746,633
Portfolio Occupancy	94.8%	98.3%	94.8%	98.3%
Stabilized portfolio	40,819,778	38,118,104	40,819,778	38,118,104
Portfolio Occupancy	94.3%	95.8%	94.3%	95.8%
Total portfolio	42,953,722	39,076,503	42,953,722	39,076,503
Portfolio Occupancy	89.7%	93.9%	89.7%	93.9%
Total Portfolio Average rent per sf	\$0.572	\$0.531	\$0.545	\$0.521
Debt Summary				
Total debt outstanding	\$1,445,230,410	\$847,050,674	\$1,445,230,410	\$847,050,674
Leverage ratio (debt to total asset)	31.4%	21.4%	31.4%	21.4%
Weighted Average Number of Shares *	858,271,405	884,807,886	861,431,526	891,341,227

(*) 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.

Balance Sheet

Q3 2025

All numbers express in US\$

ASSETS	As of September 30, 2025	As of December 31, 2024
Current assets:		
Cash and cash equivalents	587,048,369	184,120,894
Financial assets held for trading	-	-
Recoverable Taxes	60,142,762	52,832,645
Operating lease receivables	8,991,825	4,681,020
Prepaid expenses	8,140,683	2,119,545
Total current assets	\$664,323,639	\$243,754,104
Non-current assets:		
Investment property – Net	3,915,071,845	3,696,768,269
Right-of-use asset - Net	1,496,991	533,792
Office furniture and Vehicles – Net	2,167,032	2,386,285
Derivative financial instruments	-	-
Due from related parties	3,436,557	-
Guarantee deposits made	14,713,491	14,504,984
Total non-current assets	\$3,936,885,916	\$3,714,193,330
Total assets	\$4,601,209,555	\$3,957,947,434
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	166,286,873	49,856,047
Lease liabilities - Short term	637,008	408,373
Accrued interest	8,618,289	2,911,864
Accounts payable	6,701,751	14,194,300
Income Tax payable	514,375	646,812
Dividends payable	6,459,877	6,637,354
Accrued expenses and taxes	34,768,986	16,171,622
Total current liabilities	223,987,159	90,826,372
Non-current liabilities:		
Long-term debt	1,278,943,537	797,194,627
Lease liabilities - long term	869,992	149,743
Guarantee deposit received	30,522,800	27,409,380
Long-term accounts payable	-	-
Employee benefits	3,302,585	2,240,425
Deferred income taxes	490,559,452	442,842,704
Total non-current liabilities	1,804,198,366	1,269,836,879
Total liabilities	2,028,185,525	1,360,663,251
Stockholders' equity:		
Capital stock	579,978,180	585,487,257
Capital premium	884,174,713	905,722,252
Retained earnings	1,146,479,971	1,148,396,077
Share-base payments reserve	4,876,742	3,884,108
Foreign currency translation reserve	(42,485,576)	(46,205,511)
Valuation of derivative financial instruments	-	-
Total equity	2,573,024,030	2,597,284,183
Total liabilities and equity	\$4,601,209,555	\$3,957,947,434
Shares outstanding	846,017,932	857,134,276

Consolidated Statement of Operations

Q3 2025

All numbers express in US\$

	Q3 2025	Q3 2024	%Change	9M 2025	9M 2024	%Change
Revenues:						
Rental income	66,043,923	58,377,122		188,870,307	171,854,221	
Reimbursable building services	3,898,828	2,701,432		11,356,730	8,502,514	
Energy Income	2,478,174	2,611,647		6,521,257	6,525,095	
Management Fee	6,789	-		31,437	413,263	
Total revenues	\$72,427,714	\$63,690,201	13.7%	\$206,779,731	\$187,295,093	10.4%
Property operating costs:						
Related to properties that generate rental income	(7,226,843)	(5,673,013)		(17,274,621)	(14,935,656)	
Costs related to properties	(3,890,221)	(3,493,509)		(10,254,748)	(9,242,427)	
Costs related to energy	(3,336,622)	(2,179,504)		(7,019,873)	(5,693,229)	
Related to properties that did not generate rental income	(1,008,863)	(806,646)		(2,688,623)	(2,239,752)	
Adjusted NOI	66,059,319	57,585,045	14.7%	190,003,726	171,527,571	10.8%
Adjusted NOI Margin	94.4%	94.3%		94.9%	94.9%	
General and administrative expenses	(7,831,536)	(7,005,990)		(24,447,520)	(24,282,651)	
Stock-based compensation expenses ⁽¹⁾	2,476,737	2,147,902		7,105,587	6,952,515	
Depreciation	(494,869)	(425,616)		(1,244,039)	(899,354)	
Adjusted EBITDA	\$59,695,657	\$51,920,311	15.0%	\$169,973,170	\$151,957,683	11.9%
Adjusted EBITDA Margin	85.3%	85.0%		84.9%	84.1%	
Other Income and Expenses:						
Interest income	651,746	4,010,121		2,031,051	13,140,475	
Other (expense) income	1,196,412	1,371,257		3,655,308	3,407,033	
Other income (Energy)	(623,458)	(897,920)		(2,053,007)	(4,313,591)	
Transaction cost on debt issuance	-	-		-	-	
Finance cost	(12,289,994)	(11,229,820)		(34,462,020)	(33,694,009)	
Exchange gain/loss	2,429,486	(4,305,296)		8,665,619	(9,974,705)	
Share of results of associates	(8,711)	-		(5,791)	-	
Gain in sale of properties	400,000	-		(9,946)	250,000	
Gain/loss on revaluation of investment property	4,792,273	23,969,004		(3,431,376)	231,374,529	
Total other income and expenses	(\$3,452,246)	\$12,917,346		(\$25,610,162)	\$200,189,732	
Profit (loss) before income taxes	\$52,413,357	\$62,696,282		\$135,514,766	\$345,127,412	
Income tax gain / expense	(27,446,316)	(10,712,706)		(67,892,899)	(58,971,819)	
Current income tax	(5,895,534)	(5,515,339)		(20,176,150)	(30,361,107)	
Deferred Tax	(21,550,782)	(5,197,367)		(47,716,749)	(28,610,712)	
Profit (loss) for the period	\$24,967,041	\$51,983,575		\$67,621,867	\$286,155,593	
Other Comprehensive Income (Loss) :						
Fair value gains on derivative instruments	-	-		-	-	
Exchange differences on translating other functional currency operations	2,637,034	(8,628,610)		3,719,935	(9,488,605)	
Total Comprehensive Income (Loss)	\$27,604,075	\$43,354,965		\$71,341,802	\$276,666,988	
Weighted Average Number of Shares	858,271,405	884,807,886		861,431,526	891,341,227	
Diluted Earnings (loss) per share	\$0.0322	\$0.0490		\$0.0828	\$0.3104	

⁽¹⁾ non cash

Reconciliation Of Profit For The Period To FFO

Q3 2025

All numbers express in US\$

	Q3 2025	Q3 2024	%Change	9M 2025	9M 2024	%Change
Reconciliation of profit for the period to FFO						
Profit for the period	\$24,967,041	\$51,983,575		\$67,621,867	\$286,155,593	
Gain /Loss on Revaluation of Operations	(4,792,273)	(23,969,004)		3,431,376	(231,374,529)	
Gain in sell properties	(400,000)	-		9,946	(250,000)	
FFO	\$19,774,768	\$28,014,571	-29.4%	\$71,063,189	\$54,531,064	30.3%
Stock- based Compensation Expenses	2,476,737	2,147,902		7,105,587	6,952,515	
Exchange Gain (Loss)	(2,429,486)	4,305,296		(8,665,619)	9,974,705	
Depreciation	494,869	425,616		1,244,039	899,354	
Other income	(1,196,412)	(1,371,257)		(3,655,308)	(3,407,033)	
Other income energy	623,458	897,920		2,053,007	4,313,591	
Energy	858,448	(432,143)		498,616	(831,866)	
Share of results of associates	8,711	-		5,791	-	
Interest earned on existing cash	(651,746)	(4,010,121)		(2,031,051)	(13,140,475)	
Income Tax expense	27,446,316	10,712,706		67,892,899	58,971,819	
Vesta FFO	\$47,405,663	\$40,690,490	16.5%	\$135,511,150	\$118,263,674	14.6%
Vesta FFO per share	\$0.0552	\$0.0460	20.1%	\$0.1573	\$0.1327	18.6%
Tax Adjustment:						
Current Income tax	(5,895,534)	(5,515,339)		(20,176,150)	(30,361,107)	
Vesta FFO (-) Tax Expense	\$41,510,129	\$35,175,151	18.0%	\$115,335,000	\$87,902,567	31.2%
Vesta FFO(-) Tax Expense per share	\$0.0484	\$0.0398	21.7%	\$0.1339	\$0.0986	35.8%

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.

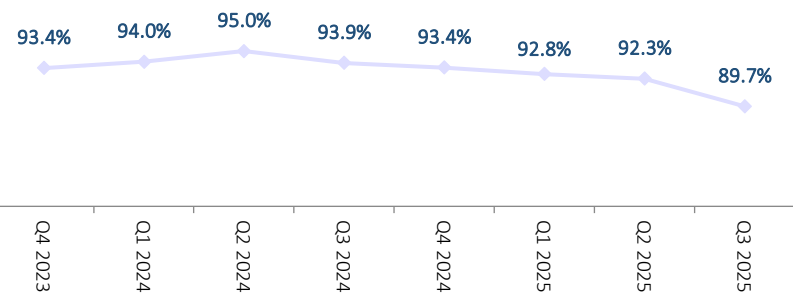
Historical portfolio metrics

Q3 2025

All numbers shown in SF

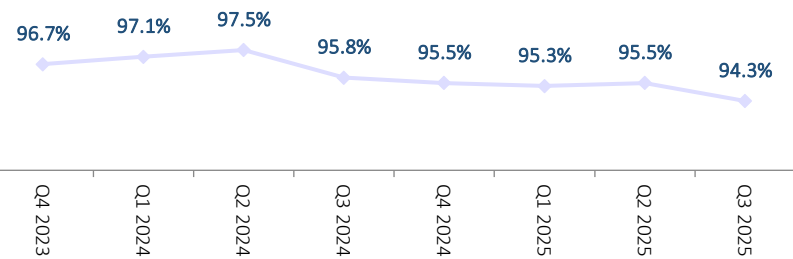
Period	Total Portfolio				
	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
Q4 2023	36,592,411 *	762,087	37,354,498	93.4%	2,478,416
Q1 2024	37,289,914 *	0	37,289,914	94.0%	2,244,300
Q2 2024	37,289,914	503,277	37,793,191	95.0%	1,889,093
Q3 2024	37,793,162 *	1,283,341	39,076,503	93.9%	2,398,695
Q4 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

Total Portfolio % Occupancy



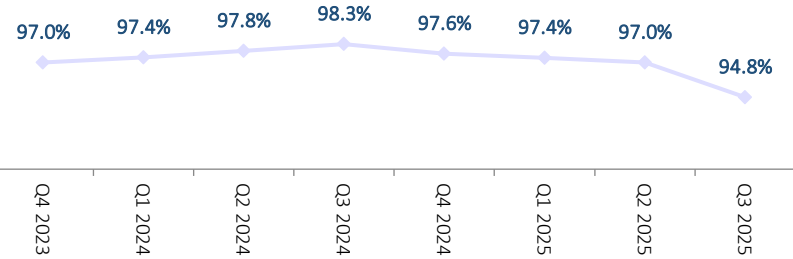
Period	Stabilized Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
Q4 2023	34,492,243 *	1,431,616	35,923,860	96.7%	1,430,638
Q1 2024	35,859,276 *	222,942	36,082,218	97.1%	1,207,696
Q2 2024	36,082,218	726,219	36,808,437	97.5%	984,754
Q3 2024	36,808,408 *	1,309,696	38,118,104	95.8%	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

Stabilized Portfolio % Occupancy



Period	Same Store Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
Q4 2023	31,808,421 *	734,387	32,542,808	97.0%	961,580
Q1 2024	32,478,224 *	526,309	33,004,534	97.4%	866,620
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

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
Tres Naciones 10	SLP	131,571	0.0%	Q4 2025
La Villa	Cdmx	213,065	0.0%	Q4 2025
Puebla 4	Sureste	86,133	0.0%	Q1 2026
Apodaca 6	Mty	209,383	0.0%	Q2 2026
Apodaca 7	Mty	202,179	0.0%	Q2 2026
Apodaca 08	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
		2,133,944	0.0%	

Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
Punta Norte 01	Cdmx	850,048	Q4 2024	Q4 2025	100.0%
Querétaro 07	Queretaro	267,528	Q4 2024	Q4 2025	100.0%
GDL New	Gdl	27,198	Q4 2024	Q4 2025	100.0%
Apodaca 05	Mty	476,964	Q1 2025	Q1 2026	100.0%
Aguascalientes 05	Aguascalientes	217,093	Q1 2025	Q1 2026	100.0%
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%
		2,826,884			88.9% Weighted Avg.

Portfolio Operating Metrics

Q3 2025

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy				
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	% Change
North															
Tijuana	6,529,725	6,052,987	85.6%	98.9%	6,529,725	6,102,361	85.6%	98.9%	6,529,725	6,576,746	85.6%	91.7%	10,258,820	10,085,247	1.7%
Juarez	4,381,977	3,443,370	96.8%	100.0%	4,612,906	3,904,442	96.9%	100.0%	4,612,906	4,183,559	96.9%	93.3%	7,807,991	7,391,642	5.6%
Monterrey	1,521,074	801,264	100.0%	100.0%	1,998,038	1,521,074	100.0%	100.0%	3,140,362	1,521,074	63.6%	100.0%	4,001,286	2,284,977	75.1%
Total	12,432,776	10,297,622	91.3%	99.3%	13,140,669	11,527,878	91.8%	99.4%	14,282,993	12,281,380	84.4%	93.3%	22,068,097	\$ 19,761,866	11.7%
Bajio															
Aguascalientes	2,452,197	2,450,066	92.9%	97.0%	2,992,596	2,450,066	92.5%	97.0%	2,992,596	2,450,066	92.5%	97.0%	4,233,768	3,713,539	14.0%
SLP	1,564,349	1,564,349	94.2%	100.0%	1,826,881	1,564,349	80.7%	100.0%	1,958,452	1,564,349	75.2%	100.0%	2,279,623	2,308,364	-1.2%
Guanajuato	4,690,583	4,381,328	89.7%	91.0%	4,690,583	4,459,045	89.7%	91.1%	4,690,583	4,690,297	89.7%	86.7%	6,262,451	5,990,669	4.5%
Queretaro	6,338,069	5,737,450	97.4%	96.6%	6,605,597	6,292,178	97.5%	94.2%	7,166,448	6,292,178	89.9%	94.2%	10,216,610	9,034,421	13.1%
Guadalajara	3,258,612	1,836,990	100.0%	100.0%	3,285,810	3,258,612	100.0%	100.0%	3,285,810	3,258,612	100.0%	100.0%	5,966,887	5,767,224	3.5%
Total	18,303,810	15,970,183	95.0%	95.8%	19,401,467	18,024,250	93.7%	95.4%	20,093,889	18,255,502	90.5%	94.2%	28,959,340	26,814,216	8.0%
Central															
Toluca	4,844,303	4,767,933	100.0%	100.0%	4,844,303	4,844,304	100.0%	100.0%	4,844,303	4,844,304	100.0%	100.0%	8,220,528	7,870,180	4.5%
Cdmx	284,594	284,594	100.0%	100.0%	1,305,928	284,594	100.0%	100.0%	1,518,993	284,594	86.0%	100.0%	3,174,159	506,641	526.5%
Sureste	2,127,410	2,127,411	100.0%	100.0%	2,127,410	2,127,411	100.0%	100.0%	2,213,543	2,127,411	96.1%	100.0%	3,621,799	3,424,218	5.8%
Total	7,256,308	7,179,938	100.0%	100.0%	8,277,642	7,256,310	100.0%	100.0%	8,576,840	7,256,310	96.5%	100.0%	\$ 15,016,486	\$ 11,801,040	27.2%
	37,992,894	33,447,743	94.8%	97.8%	40,819,778	36,808,437	94.3%	97.5%	42,953,722	37,793,191	89.7%	95.0%	\$ 66,043,923	\$ 58,377,122	13.1%
													(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		
	Q2 2025	Q3 2025	% Change	Q2 2025	Q3 2025	% Change	Q2 2025	Q3 2025	% Change	Q2 2025	Q3 2025	% Change
North												
Tijuana	91.9	91.9	0.0%	1,802.4	1,802.4	0.0%	10,272	10,272	0.0%	\$2.56	\$2.56	0.0%
Monterrey	20.3	20.3	0.0%	398.7	398.7	0.0%	11,605	11,605	0.0%	\$13.10	\$13.10	0.0%
Juárez	97.3	97.3	0.0%	1,906.9	1,906.9	0.0%	26,482	26,482	0.0%	\$6.25	\$6.25	0.0%
Region Total	209.6	209.6	0.0%	4,108.0	4,108.0	0.0%	\$ 48,358	\$ 48,358	0.0%	\$ 5.30	\$ 5.30	0.0%
Bajo												
San Luis Potosí	58.7	58.7	0.0%	1,150.1	1,150.1	0.0%	10,555	10,555	0.0%	\$4.13	\$4.13	0.0%
Querétaro	81.8	81.8	0.0%	1,602.9	1,602.9	0.0%	21,229	21,229	0.0%	\$5.96	\$5.96	0.0%
Guanajuato	78.2	78.2	0.0%	1,532.2	1,532.2	0.0%	18,099	18,099	0.0%	\$5.32	\$5.32	0.0%
Aguascalientes	236.0	236.0	0.0%	4,626.8	4,626.8	0.0%	27,503	27,503	0.0%	\$2.67	\$2.67	0.0%
SMA	82.6	82.6	0.0%	1,618.8	1,618.8	0.0%	14,959	14,959	0.0%	\$4.16	\$4.16	0.0%
Guadalajara	160.7	144.9	-9.9%	3,150.7	2,840.0	-9.9%	44,922	39,185	-12.8%	\$6.42	\$6.21	-3.2%
Region Total	698.0	682.1	-2.3%	13,681.5	13,370.8	-2.3%	\$ 137,266	\$ 131,530	-4.2%	\$ 4.51	\$ 4.43	-2.0%
Central												
Puebla	-	-	-	-	-	-	-	-	-	NA	NA	-
Mexico City	18.7	18.7	0.0%	367.1	367.1	0.0%	18,887	18,887	0.0%	\$23.15	\$23.15	0.0%
Region Total	18.7	18.7	0.0%	367.1	367.1	0.0%	\$ 18,887	\$ 18,887	0.0%	\$ 23.15	NA	-
Total	926.3	910.4	-1.7%	18,156.6	17,845.9	-1.7%	\$ 204,512	\$ 198,775	-2.8%	\$ 5.07	\$ 5.01	-1.1%



	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													
		0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%		\$0	0.0%	
Bajio Region													
Guadalajara	Guadalajara 10	376,016	\$12,231	\$16,956	\$29,188	\$9,487	\$5,087	\$14,574	0.0%	Apr-26	\$2,941	9.8%	Inventory
		376,016	12,231	16,956	29,188	9,487	\$5,087	14,574	0.0%		2,941	9.8%	
Central Region													
		0	0	0	0	0	0	0	0.0%		\$0	0.0%	
Total		376,016	12,231	16,956	29,188	9,487	5,087	14,574	0.0%		\$2,941	9.8%	

(1) ROC= Proforma Revenue / Total Expected Investment
(2) Return may vary



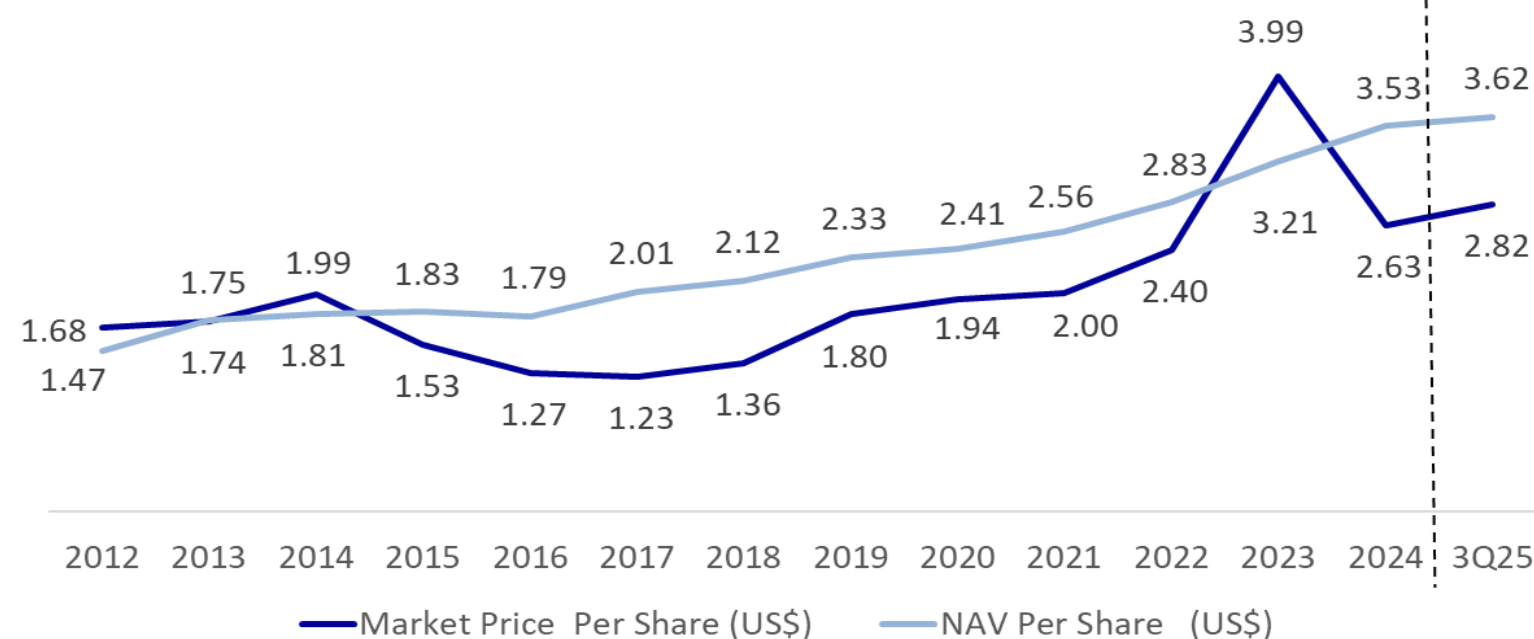
Top Tenants

Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Mercado Libre	5.6%	2,406,400	2.7%	E-commerce
2	Nestle	4.2%	1,795,956	4.2%	Food and Beverage
3	Safran	3.2%	1,373,226	3.6%	Aerospace
4	Foxconn	3.2%	1,364,961	3.5%	Electronics
5	TPI	2.9%	1,225,624	3.7%	Energy
6	Nissan	2.0%	858,580	1.6%	Automotive
7	DSV	1.9%	798,901	2.2%	Logistics
8	Bombardier	1.6%	681,308	1.8%	Aerospace
9	Continental	1.5%	645,378	1.5%	Automotive
10	Tatung Lettal	1.5%	643,972	2.1%	Electronics
		27.5%	11,794,306	27.0%	

Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	4,441,090	10.3%			
2025	988,467	2.3%	1,619,138	2.5%	\$0.48
2026	3,146,032	7.3%	4,994,637	7.6%	\$0.46
2027	4,200,154	9.8%	7,205,626	10.9%	\$0.47
Thereafter	30,177,981	70.3%	52,224,521	79.1%	\$0.45
Total	42,953,722	100%	\$66,043,923	100%	

NAV per share vs Market Price per share



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	3Q25
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	2.82
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	3.62
+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%	-22.1%

	3Q24	3Q25	% Change
<i>Million USD</i>			
Buildings	3,587	3,748	4.5%
Land	111	215	94.0%
Cash	281	587	108.8%
Debt Cash Collateral	9	15	59.0%
Other cash	-	-	NA
Other and Net Recoverable Taxes	31	60	93.4%
Assets	4,020	4,625	15.1%
Remaining CAPEX	(108)	(48)	-56.0%
Debt	(855)	(1,456)	70.2%
Other Debt	(11)	(3)	-71.1%
Tenant Deposit	(31)	(31)	-2.6%
Liabilities	(1,007)	(1,537)	52.7%
Net Asset Value	3,013	3,088	2.5%

*Historic numbers have change due to a change in calculations

Leasing Activity

Q3 2025

Leasing Activity	Q4 2024	Q1 2025	Q2 2025	Q3 2025
	(Thousand SF)			
Leasing	639	44	344	530
Releasing	100	95	67	68
Renewal	813	1,299	1,399	1,117
Total Leasing Activity	1,552	1,438	1,809	1,714

	Renewal	Releasing	Total	Spread TTM
	(Thousand SF)	(Thousand SF)	(Thousand SF)	
Q4 2024	813	100	913	8.4%
Q1 2025	1,299	95	1,394	11.5%
Q2 2025	1,399	67	1,466	13.7%
Q3 2025	1,117	68	1,185	12.4%



Bank	Analyst	Date	Price	Opinion
Actinver	Antonio Hernandez	24/07/2025	\$63.00	Buy
Barclays	Pablo Monsivais	14/10/2025	\$72.00	Buy
BBVA	Francisco Chavez	20/10/2025	\$61.00	Buy
BOFA	Carlos Peyrelongue	24/07/2025	\$65.00	Buy
Bradesco	Rodolfo Ramos	10/10/2025	\$60.00	Buy
BTG Pactual	Gordon Lee	11/09/2025	\$65.50	Buy
Citi	Andre Mazini	24/07/2025	\$70.00	Buy
GBM	Anton Mortenkotter	24/07/2025	\$72.90	Buy
Goldman Sachs	Jorel Guilloty	24/07/2025	\$44.00	Sell
ITAU	Pablo Ricalde	24/07/2025	\$60.00	Hold
JP Morgan	Adrian Huerta	24/07/2025	\$60.00	Buy
Morgan Stanley	Alejandra Obregon	24/07/2025	\$65.00	Buy
Santander	Abraham Fuentes	24/07/2025	\$66.00	Buy
Scotia Bank	Francisco Suárez	24/07/2025	\$61.00	Buy
UBS	Victor Tapia	24/07/2025	\$67.00	Buy
Monex	Jose Roberto Solano	20/10/2022	\$46.00	Buy
Signum	Armando Rodriguez	24/10/2022	\$47.00	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.