CORPORATE PRESENTATION

Q1 2025

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.

228

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

41.2 Million sf total GLA
92.8% Total occupancy rate
95.3% Stabilized occupancy rate
97.4% Same store occupancy rate

28.7

Million sf of land reserves

with potential to develop over 15.2 million sf of incremental GLA

191

Tenants

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

Note: Figures as of March 31, 2025.
(1) In terms of occupied GLA.
(2) Based on number of contracts.

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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

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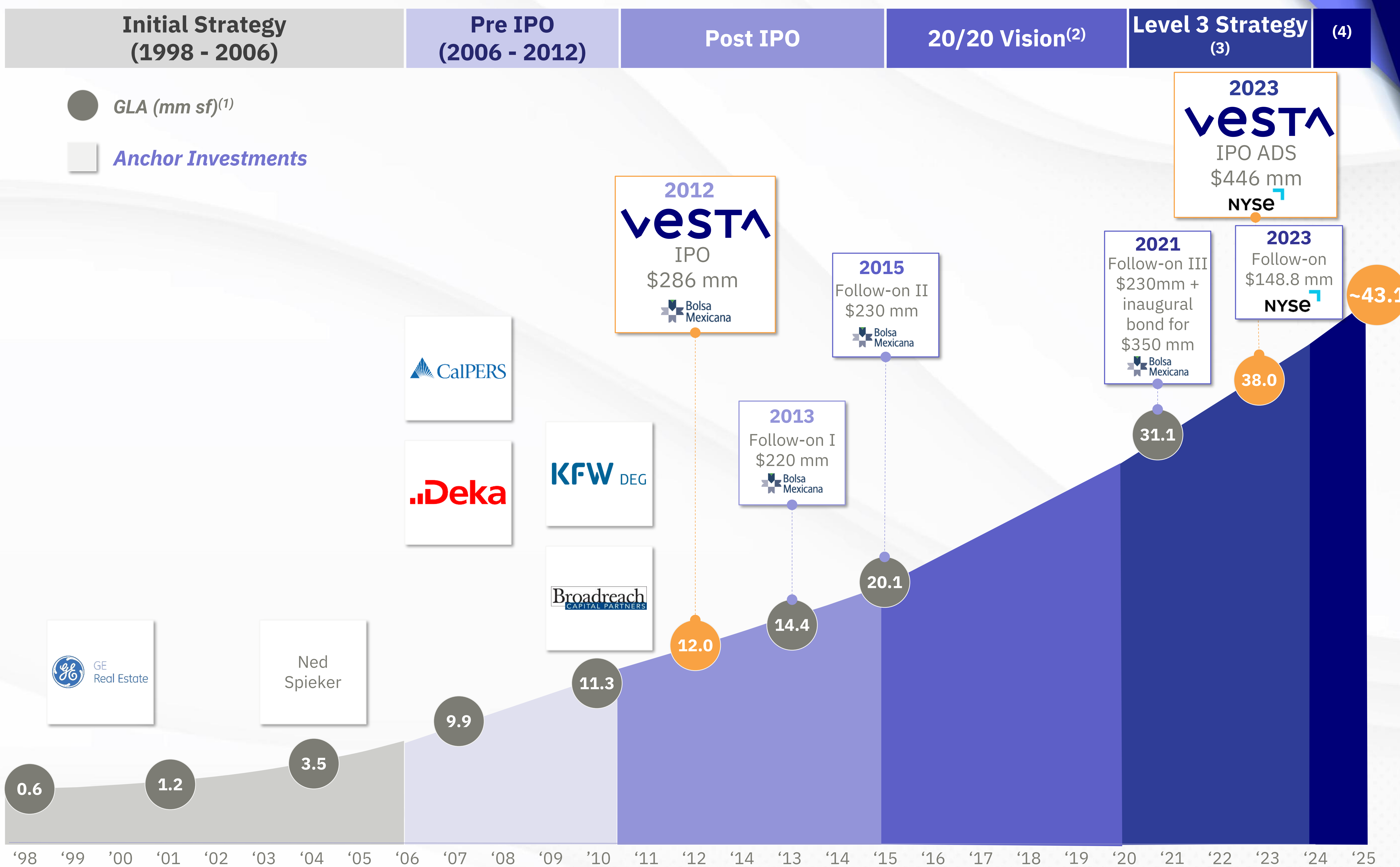
Extensive Track Record of Consistent Growth

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 2020-2024 expansion and growth strategy. (4) Route 2030 Strategy.

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

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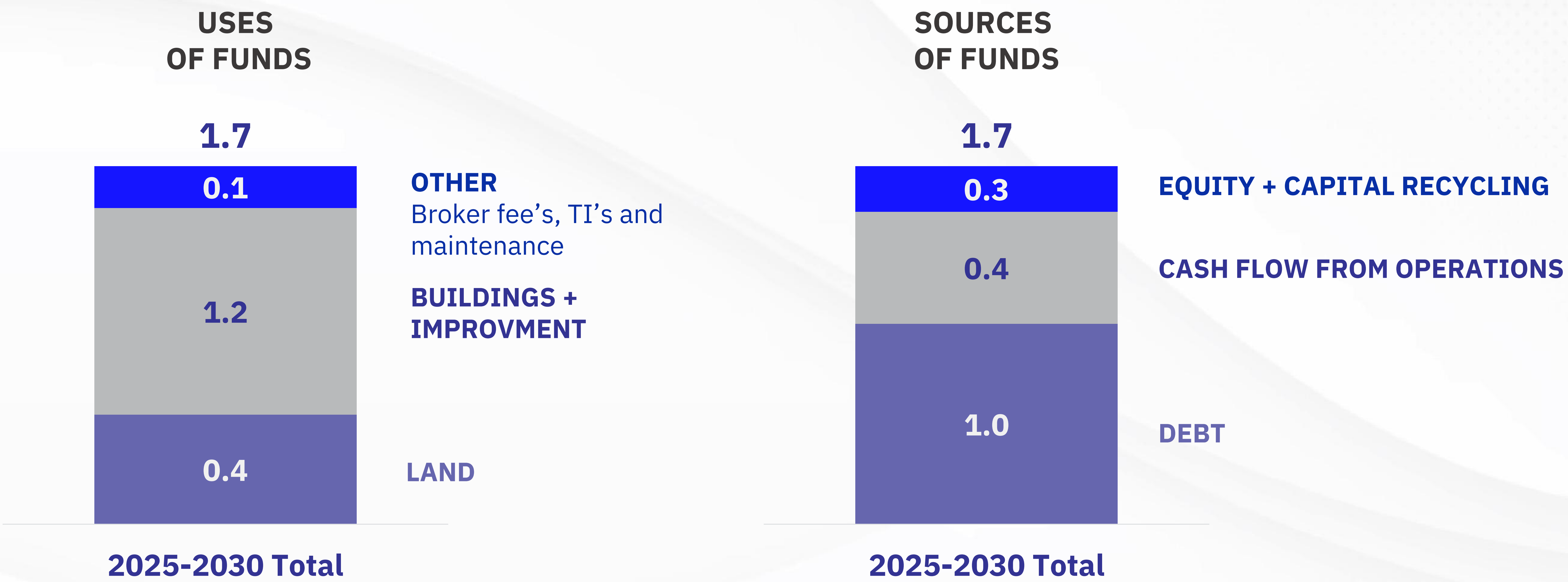
Growth plan CAPEX program requires an US$ 1.7 B investment which we plan to fund through 3 sources

Uses and sources of funds

US$ M

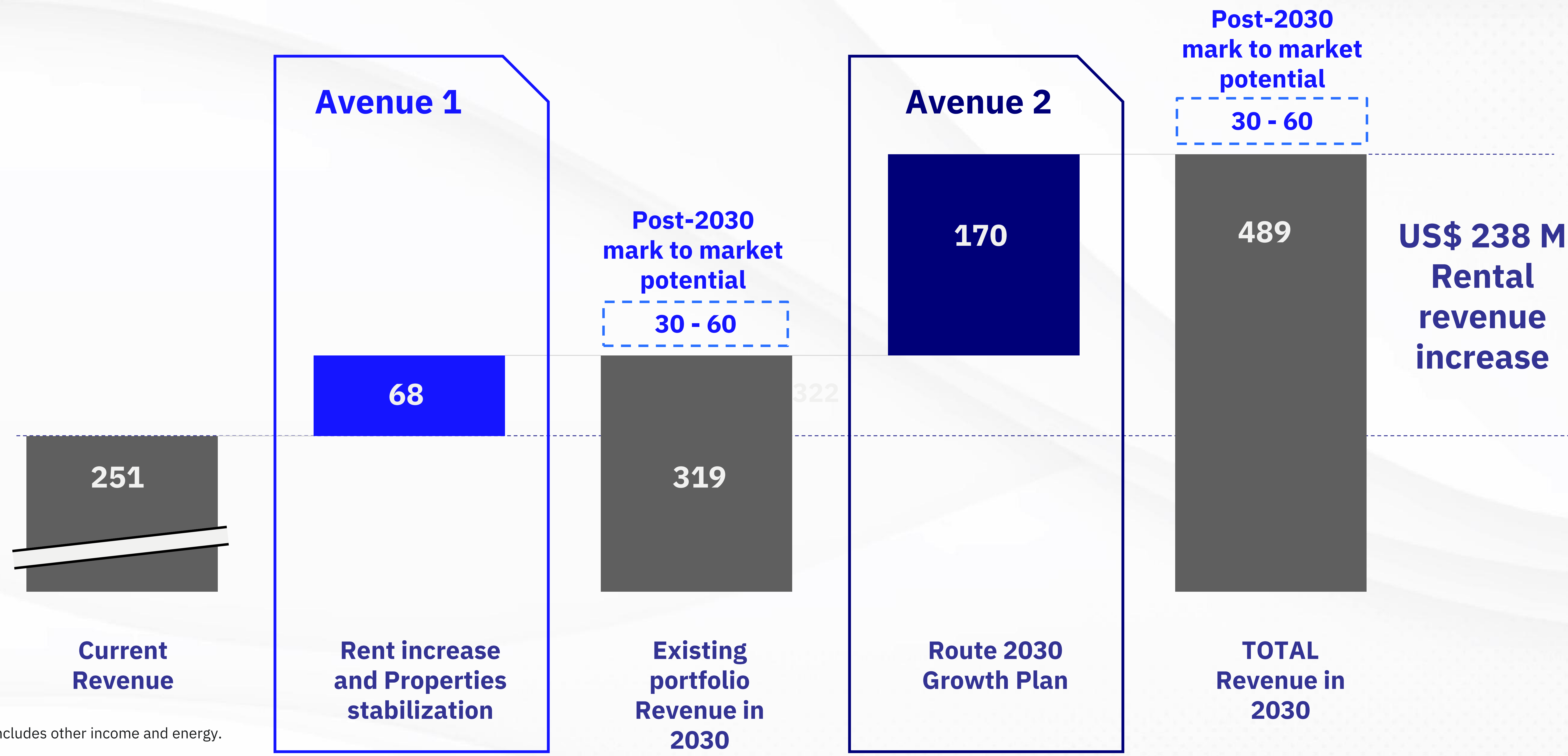


Total investment may include opportunistic share repurchase program of up to an additional ~US$ 100 M if opportunities arise

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

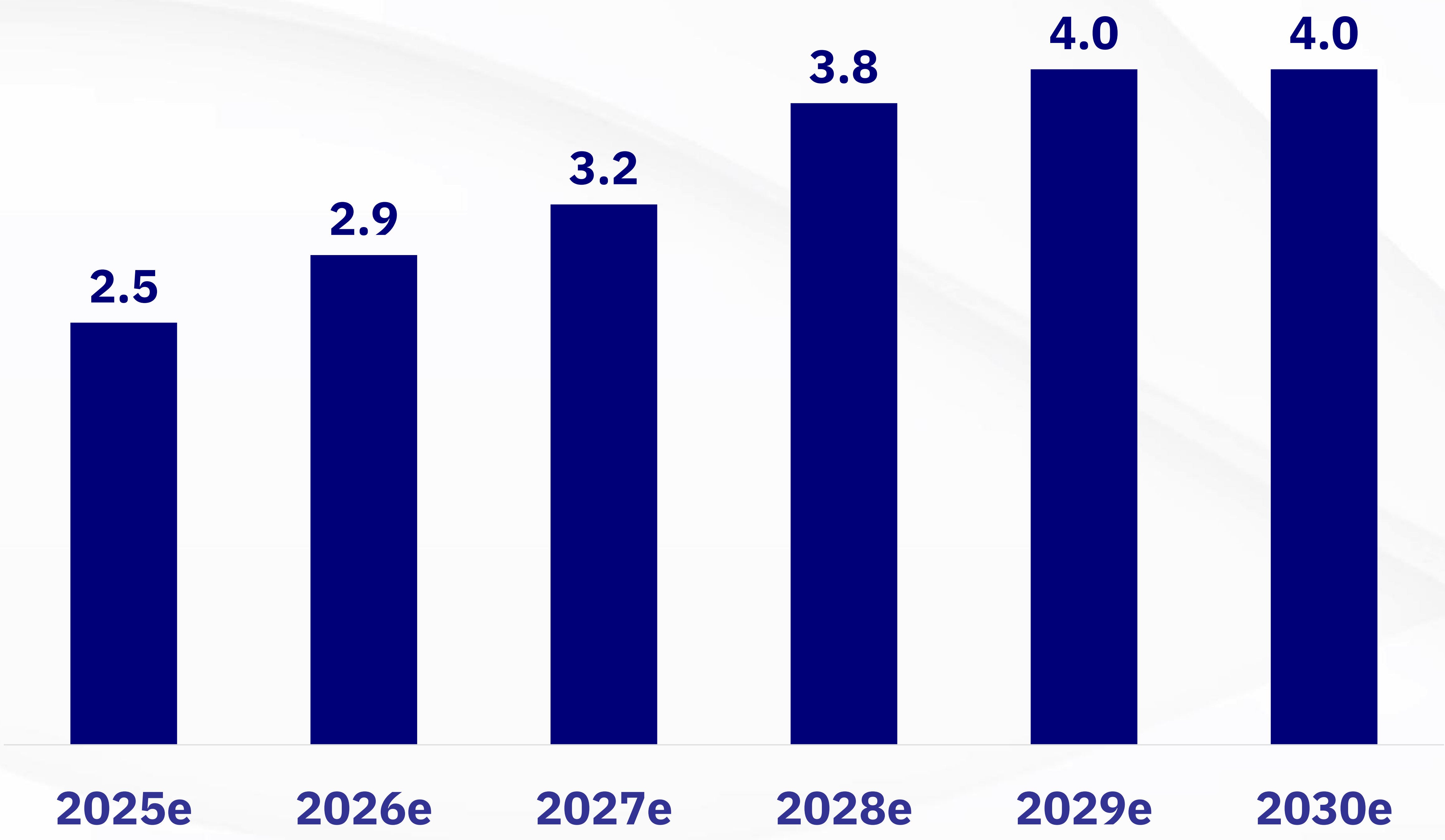


[1] Includes other income and energy.

Route 2030 growth plan

Annual growth program

Million SF; project starts



Total Growth
2025 - 2030

20.5 M SF

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

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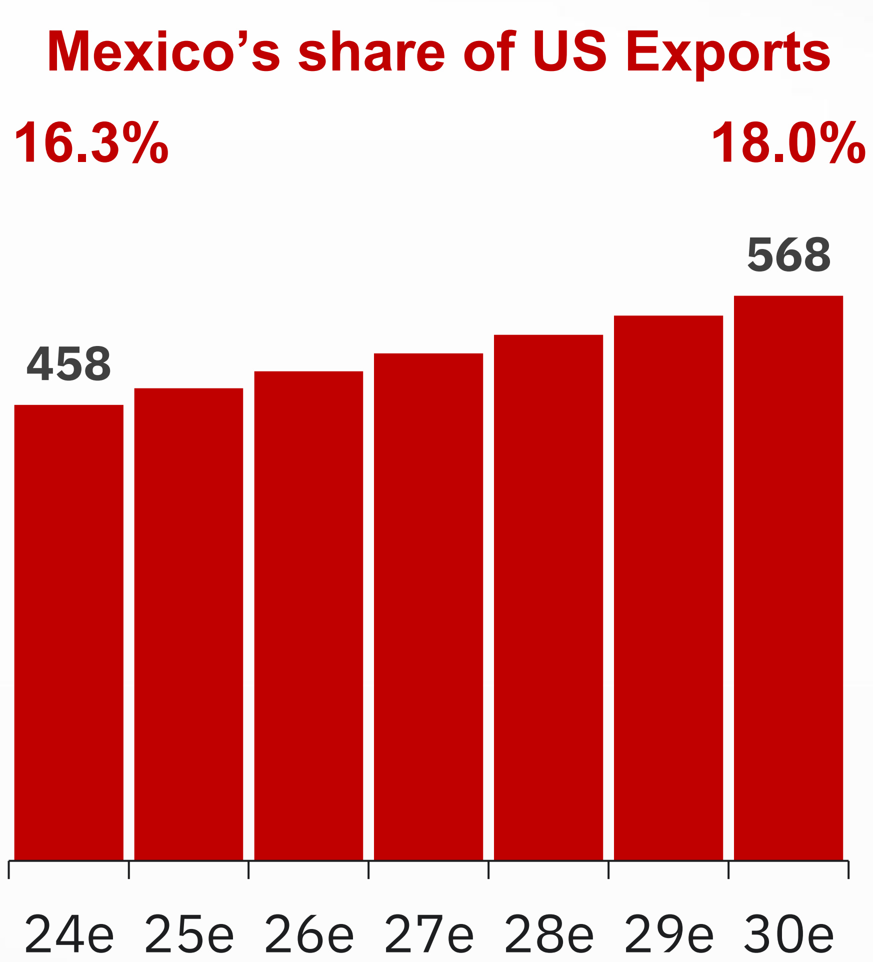
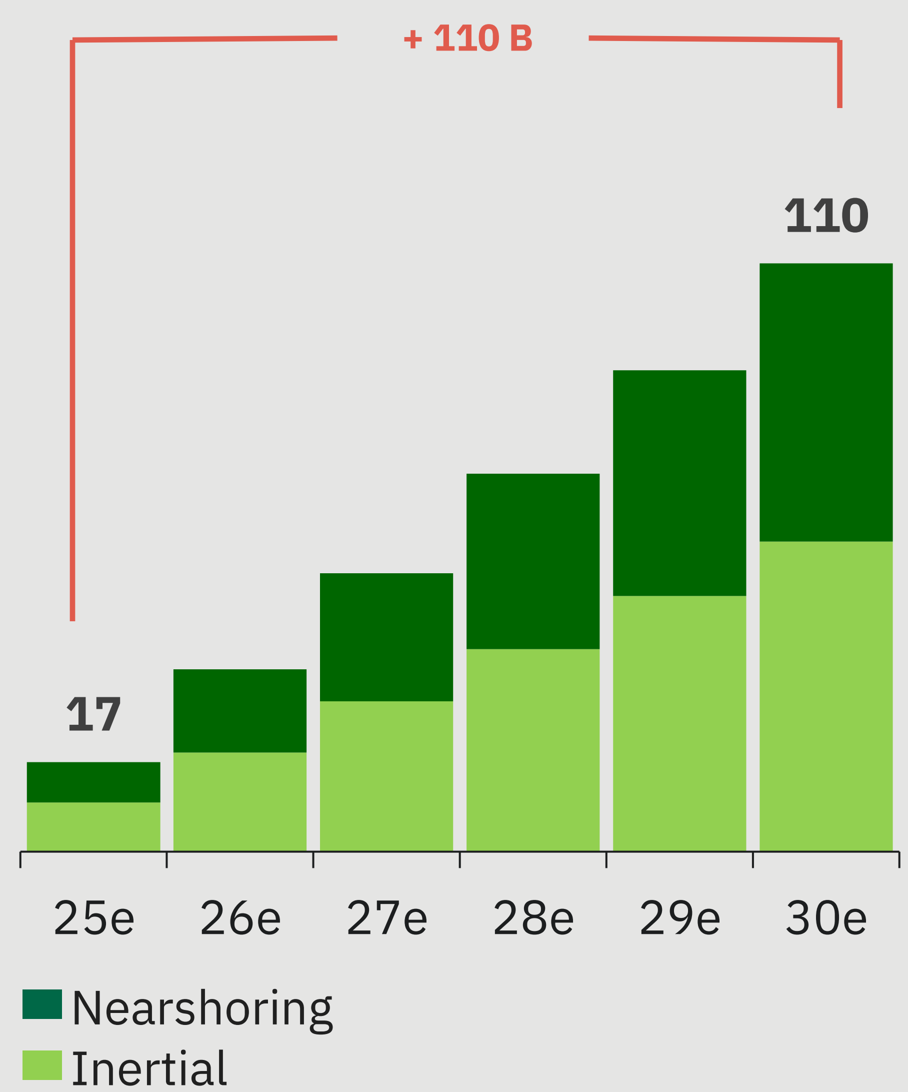
Strong Market Fundamentals

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

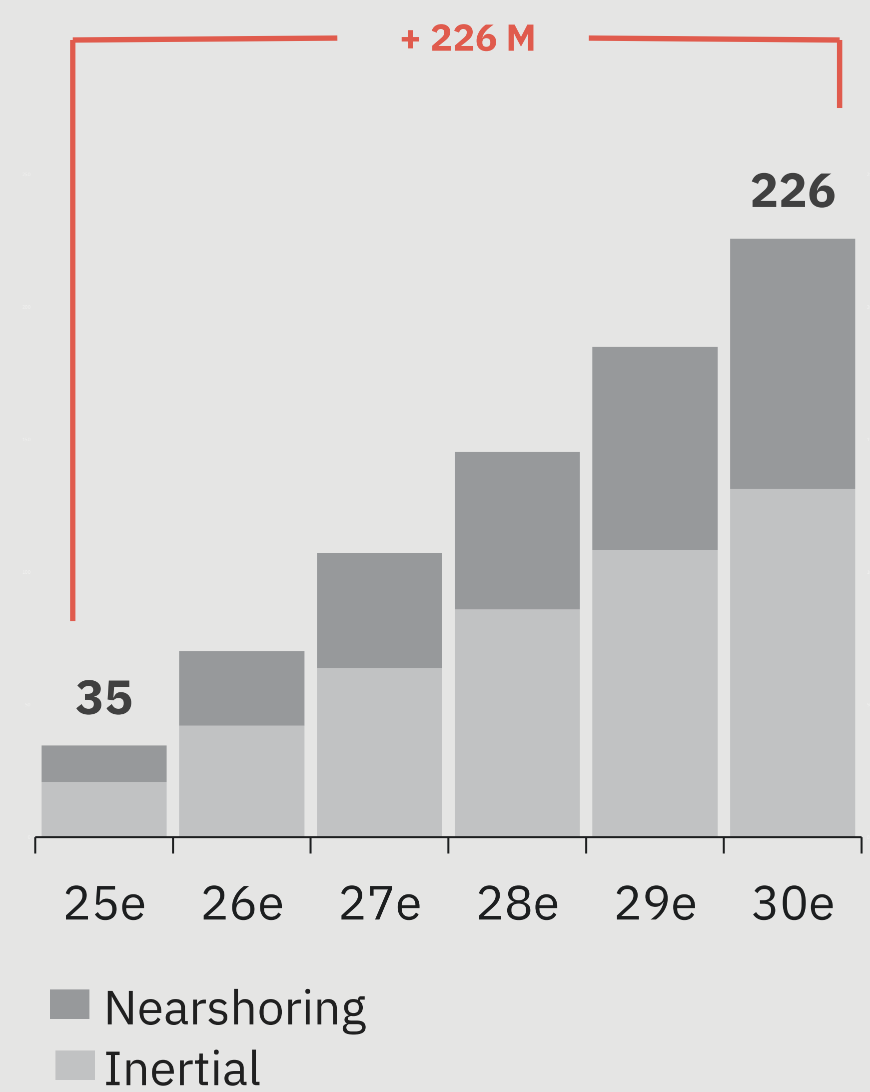
Mexico Manufacturing Exports to the US
US$ B; Constant dollars



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:

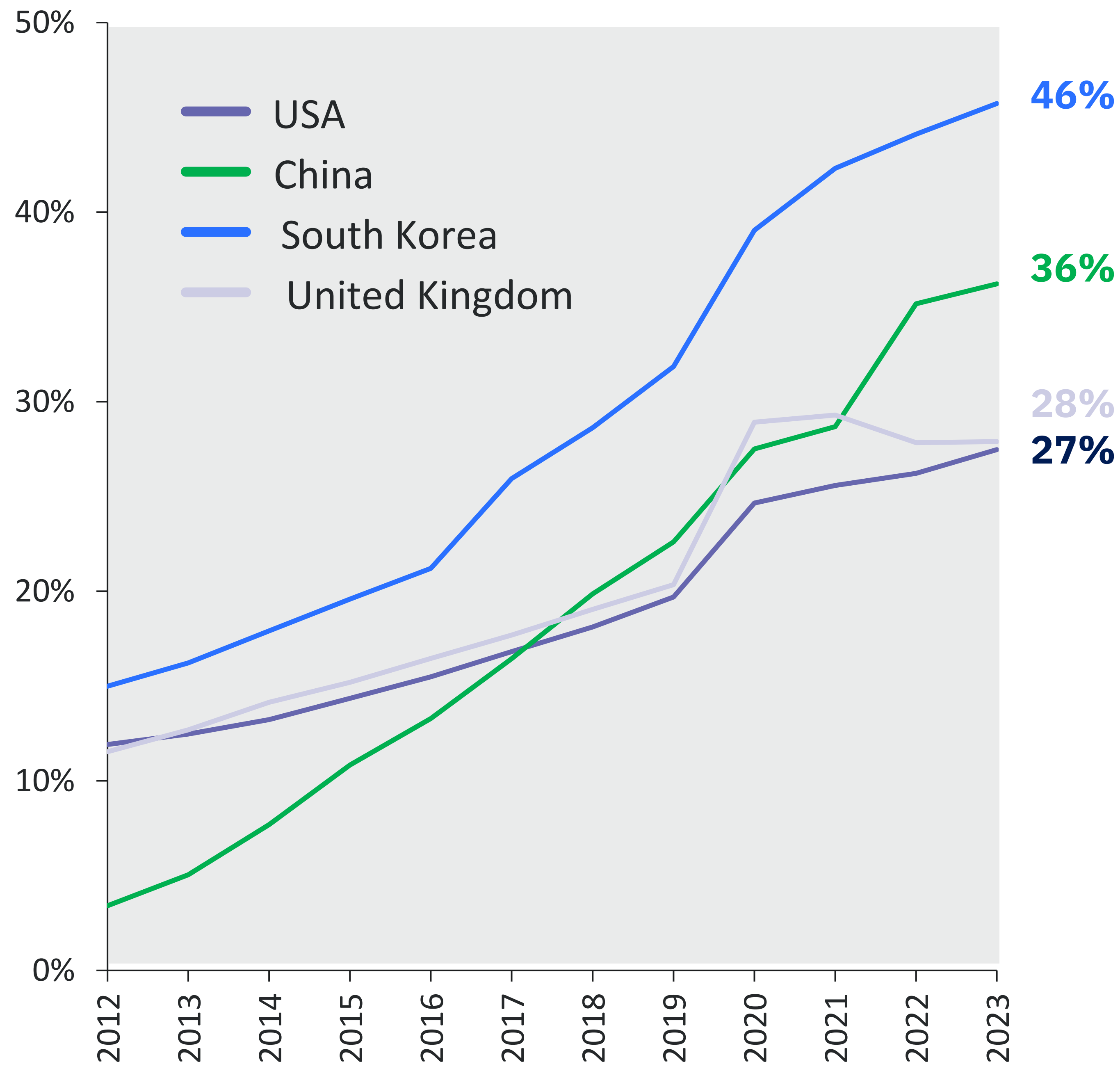
- **Inertial** growth of **2%** and keeping its share of US imports, Mexico will grow its exports by **US$ 58 B**
- **Relocation of 5%** of US imports from China and low-cost Asian countries will represent an additional **US$ 52 B**

Note: Numbers are in constant values.
Source: Vesta

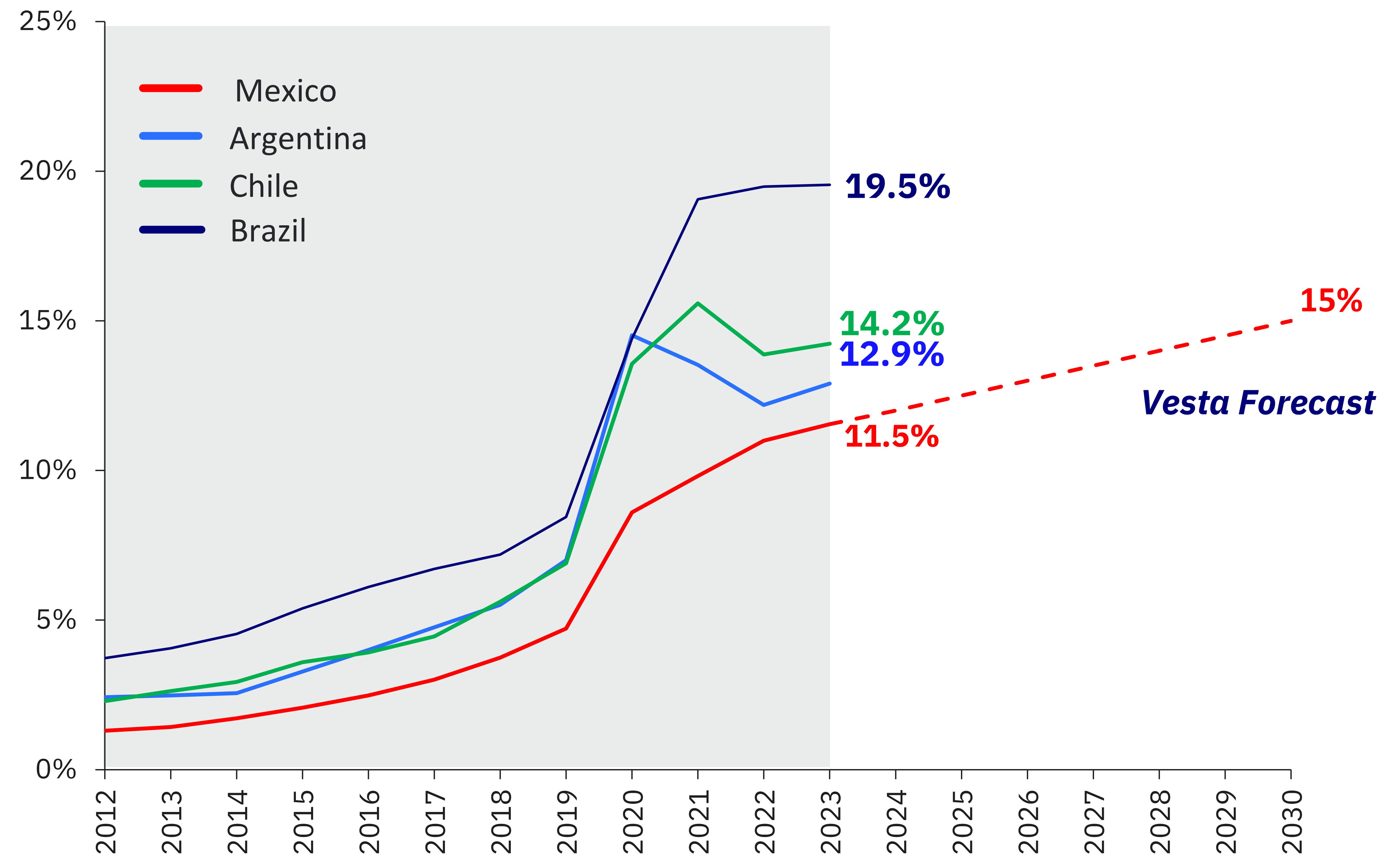
E-commerce penetration in Mexico projected to continue growing...

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

(Q1 2025)

	MARKET	MARKET SIZE	AVAILABLE	VACANCY	MIN. ASKING PRICE (US/SF)	MAX. ASKING PRICE (US/SF)	UNDER CONSTRUCTION	UNDER CONSTRUCTION BTS	GROSS ABSORPTION	NET ABSORPTION	*SF DELIVERED	*INDUSTRIAL GROWTH
NORTH	Chihuahua	**35,590,000 SF**	935,075 SF	2.63%	$ 0.60	$ 0.62	247,895 SF	0 SF	0 SF	-159,488 SF	0 SF	0%
	Juarez	**76,690,000 SF**	6,060,000 SF	7.91%	$ 0.67	$ 0.71	1,170,000 SF	0 SF	478,901 SF	-332,076 SF	752,100 SF	0.98%
	Matamoros	**20,360,000 SF**	222,146 SF	1.09%	$ 0.40	$ 0.42	0 SF	0 SF	0 SF	0 SF	0 SF	0.00%
	Monterrey	**147,250,000 SF**	7,470,000 SF	5.08%	$ 0.63	$ 0.68	11,170,000 SF	505,908 SF	1,720,000 SF	298,338 SF	965,134 SF	0.66%
	Tijuana	**111,710,000 SF**	3,710,000 SF	3.33%	$ 0.79	$ 0.82	4,590,000 SF	0 SF	150,225 SF	-961,837 SF	344,490 SF	0.31%
BAJIO	Guanajuato	**78,810,000 SF**	1,570,000 SF	2.00%	$ 0.47	$ 0.55	470,260 SF	0 SF	0 SF	-44,442 SF	206,000 SF	0.26%
	Queretaro	**81,040,000 SF**	3,420,000 SF	4.23%	$ 0.49	$ 0.55	2,310,000 SF	0 SF	712,609 SF	457,289 SF	108,351 SF	0.13%
	San Luis Potosi*	**29,390,000 SF**	1,170,000 SF	3.98%	$ 0.45	$ 0.49	297,824 SF	581,200 SF	1,210,000 SF	747,367 SF	568,118 SF	1.93%
	Aguascalientes	**36,930,000 SF**	35,004 SF	0.09%	$ 0.52	$ 0.55	269,131 SF	130,000 SF	130,000 SF	130,000 SF	928,779 SF	2.51%
	Guadalajara	**63,850,000 SF**	1,240,000 SF	1.95%	$ 0.56	$ 0.62	1,120,000 SF	0 SF	373,737 SF	-9,835 SF	0 SF	0%
CENTRAL	Mexico City	**145,150,000 SF**	1,210,000 SF	0.84%	$ 0.85	$ 0.92	3,770,000 SF	548,964 SF	1,470,000 SF	1,470,000 SF	613,548 SF	0.42%
	Puebla	**20,650,000 SF**	191,929 SF	0.93%	$ 0.50	$ 0.55	140,156 SF	0 SF	0 SF	0 SF	0 SF	0.00%
	TOTAL MEXICO	**847,420,000 SF**	**27,234,154 SF**	**3.21%**	**$ 0.58**	**$ 0.62**	**25,555,266 SF**	**1,766,072 SF**	**6,245,472 SF**	**1,296,978 SF**	**4,486,520 SF**	**0.53%**

** Information as of Q4 2024*

Source: Market Analytics: Market research platform

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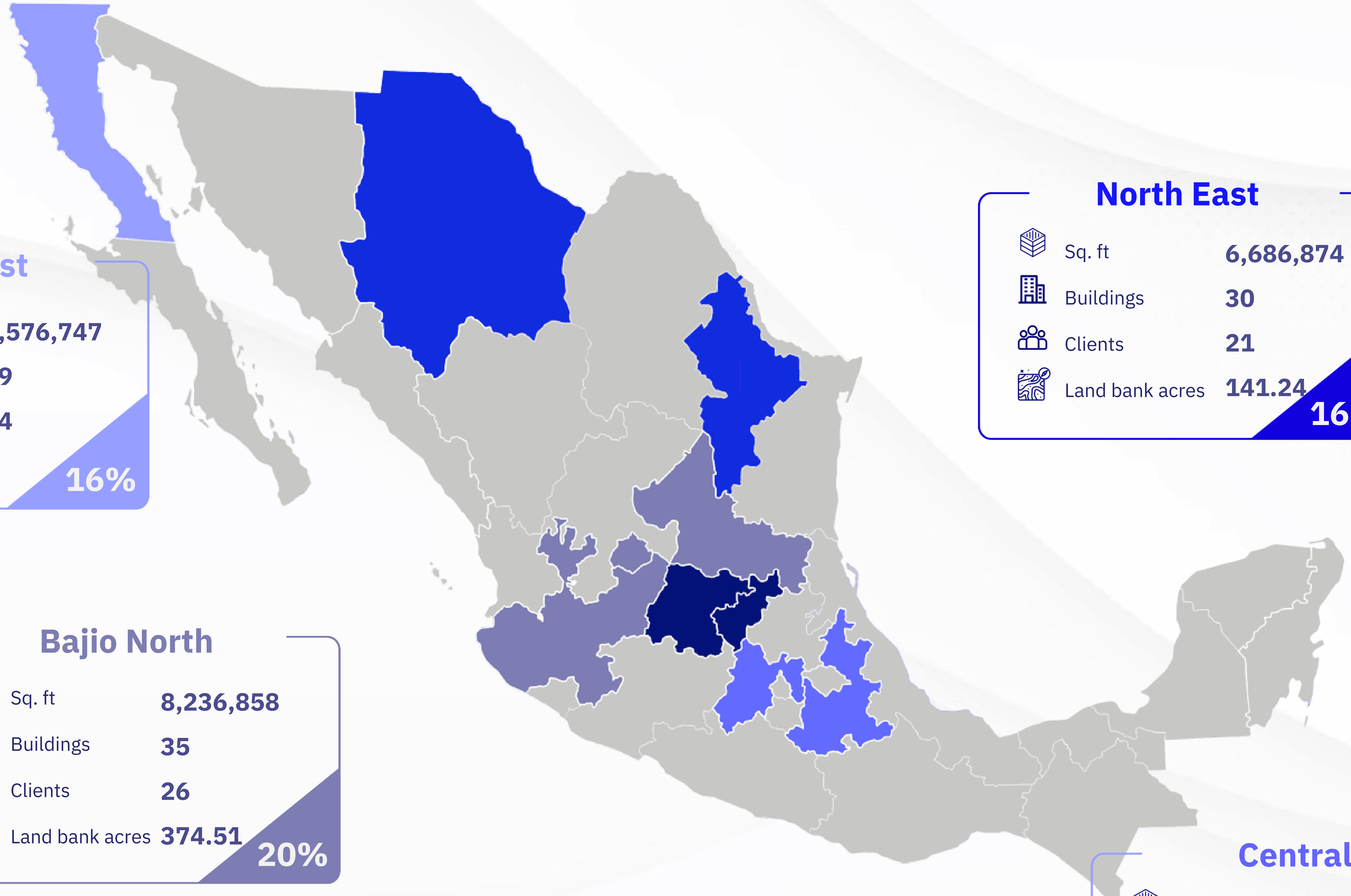
Differentiated Portfolio and Strong Financial Track Record

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



North West

Sq. ft	6,576,747
Buildings	59
Clients	54
Land bank acres	-

16%

North East

Sq. ft	6,686,874
Buildings	30
Clients	21
Land bank acres	141.24

16%

Bajio North

Sq. ft	8,236,858
Buildings	35
Clients	26
Land bank acres	374.51

20%

Bajio South

Sq. ft	11,296,183
Buildings	64
Clients	55
Land bank acres	285.56

28%

Central

Sq. ft	8,405,555
Buildings	40
Clients	35
Land bank acres	62.47

20%

(As of March 31, 2025, % of GLA)

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

Balanced portfolio use

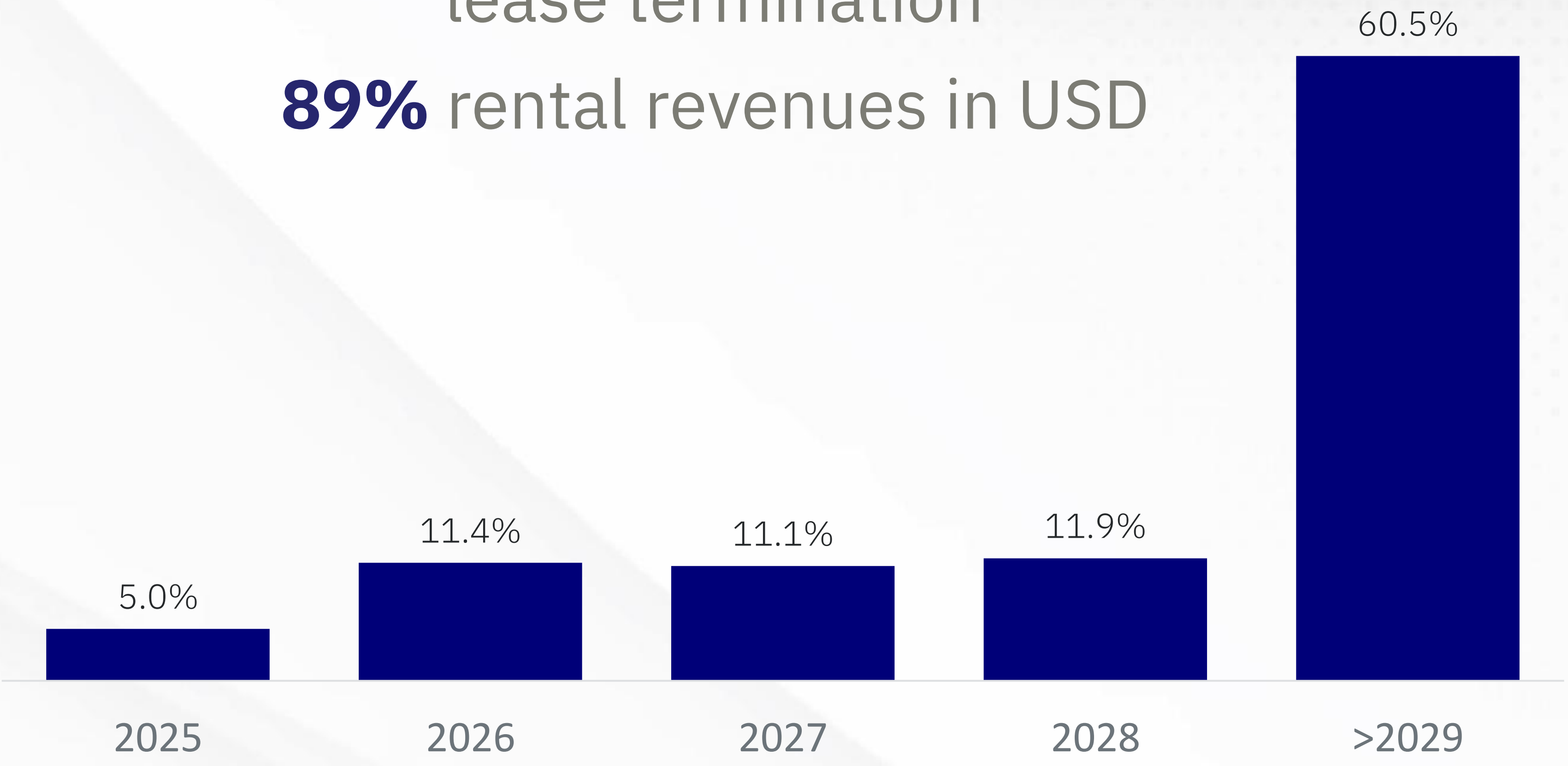
(% of Occupied GLA, as of March 31, 2025)

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

(% of Occupied GLA, as of March 31, 2025)

4.9 yrs weighted average lease termination[2]

89% rental revenues in USD



Well diversified portfolio of tenants

Country	Argentina	Switzerland	France	Taiwan	USA	Japan	Canada	Germany	USA	Mexico
Tenant	mercado libre	Nestlé	SAFRAN	FOXCONN	tpi	NISSAN	BOMBARDIER	Continental	EATON	Coppel
% of GLA	5.4%	4.4%	3.3%	3.3%	3.0%	2.1%	1.7%	1.6%	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	Ba1	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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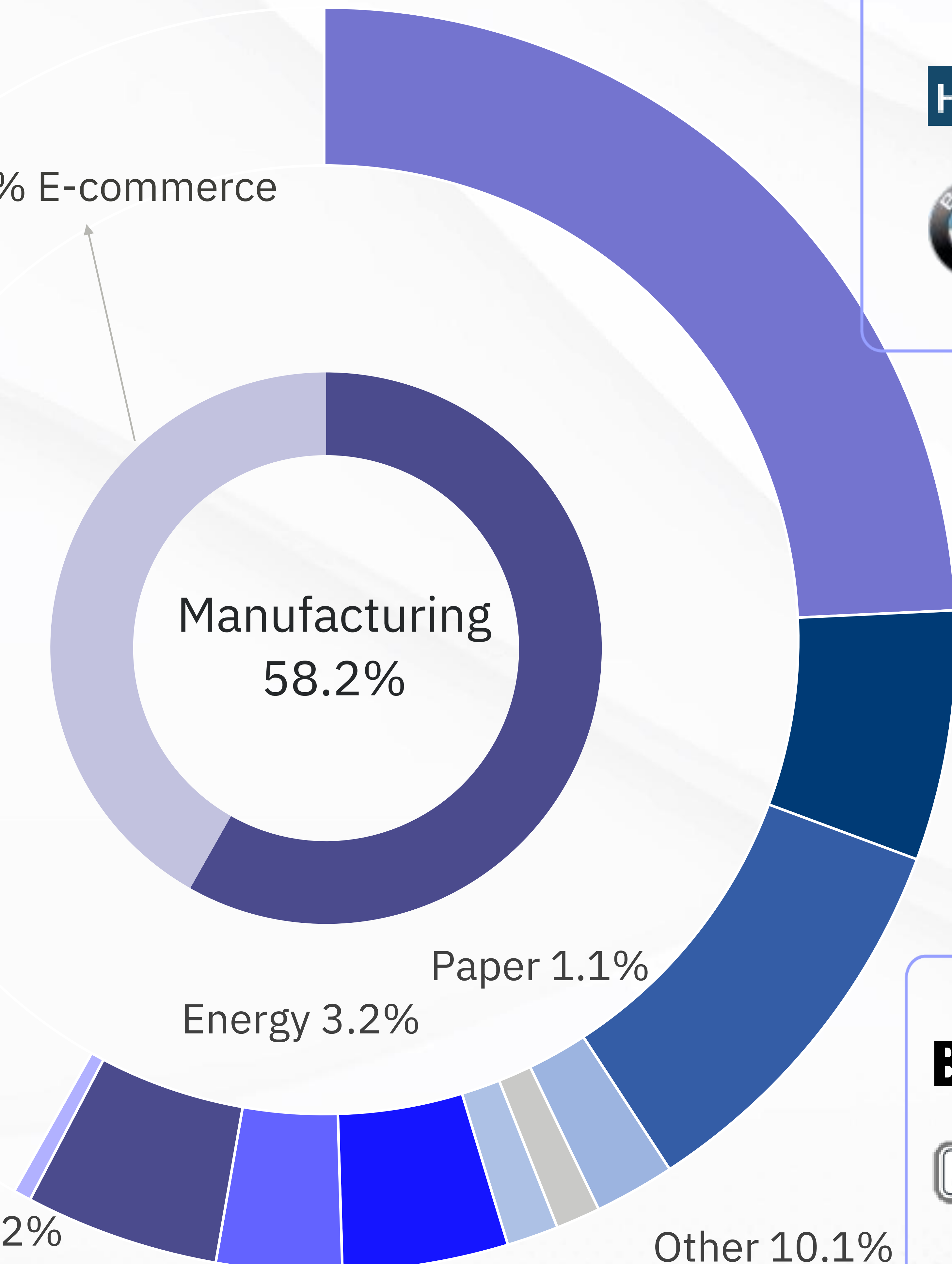
Diversified industry profile and strong tenant credit

Logistics

Automotive



Aerospace

* Calculated over total occupied GLA

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

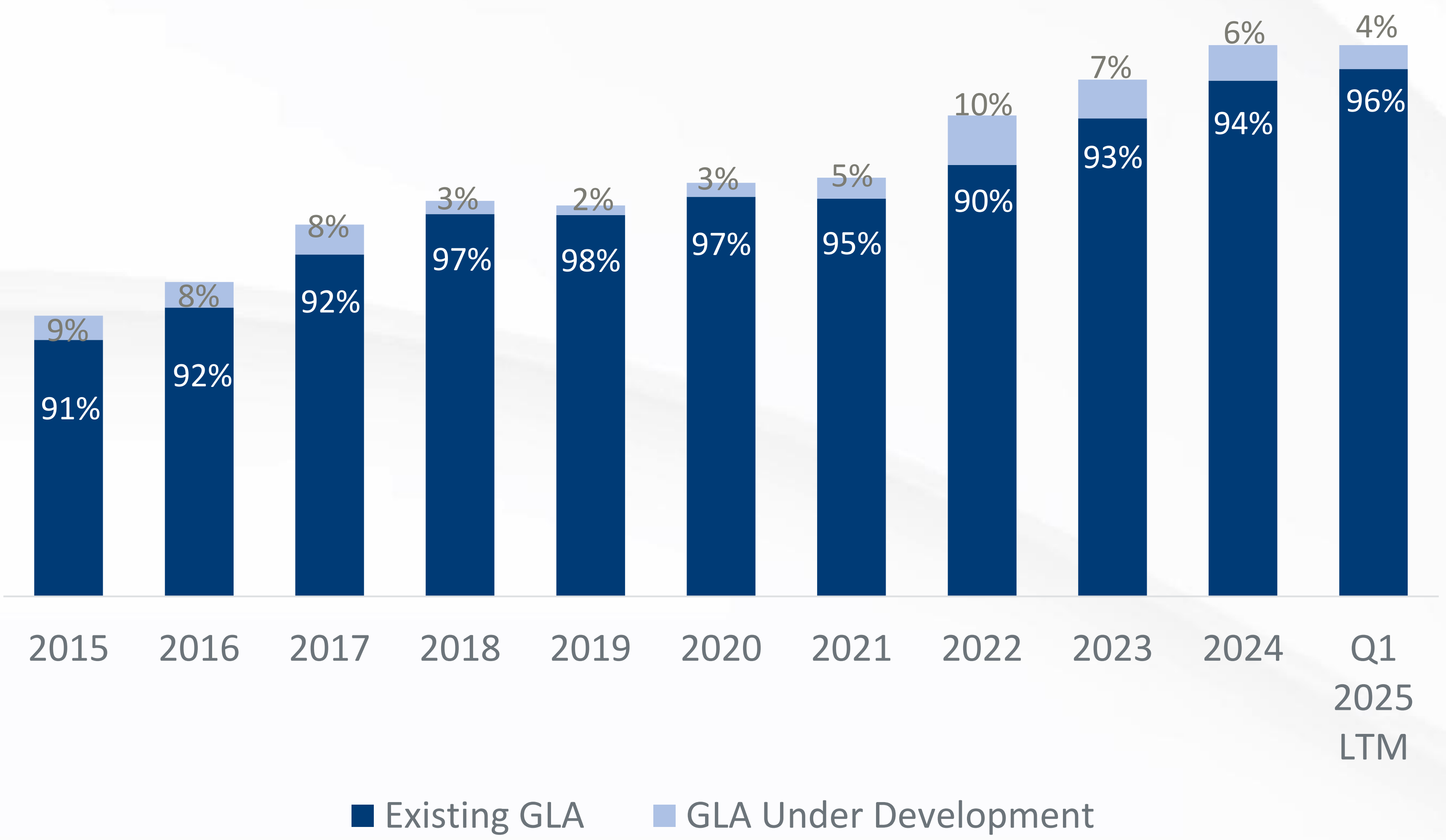
Post-crisis outcome: Tier 1 manufacturers have strengthened with a significant reduction of OEM suppliers driven by market consolidation where only the best and most profitable survived.

OEM	0.9%
Tier 1	58.2%
Tier 2	16.9%
Tier 3	1.2%
Logistic	22.9%

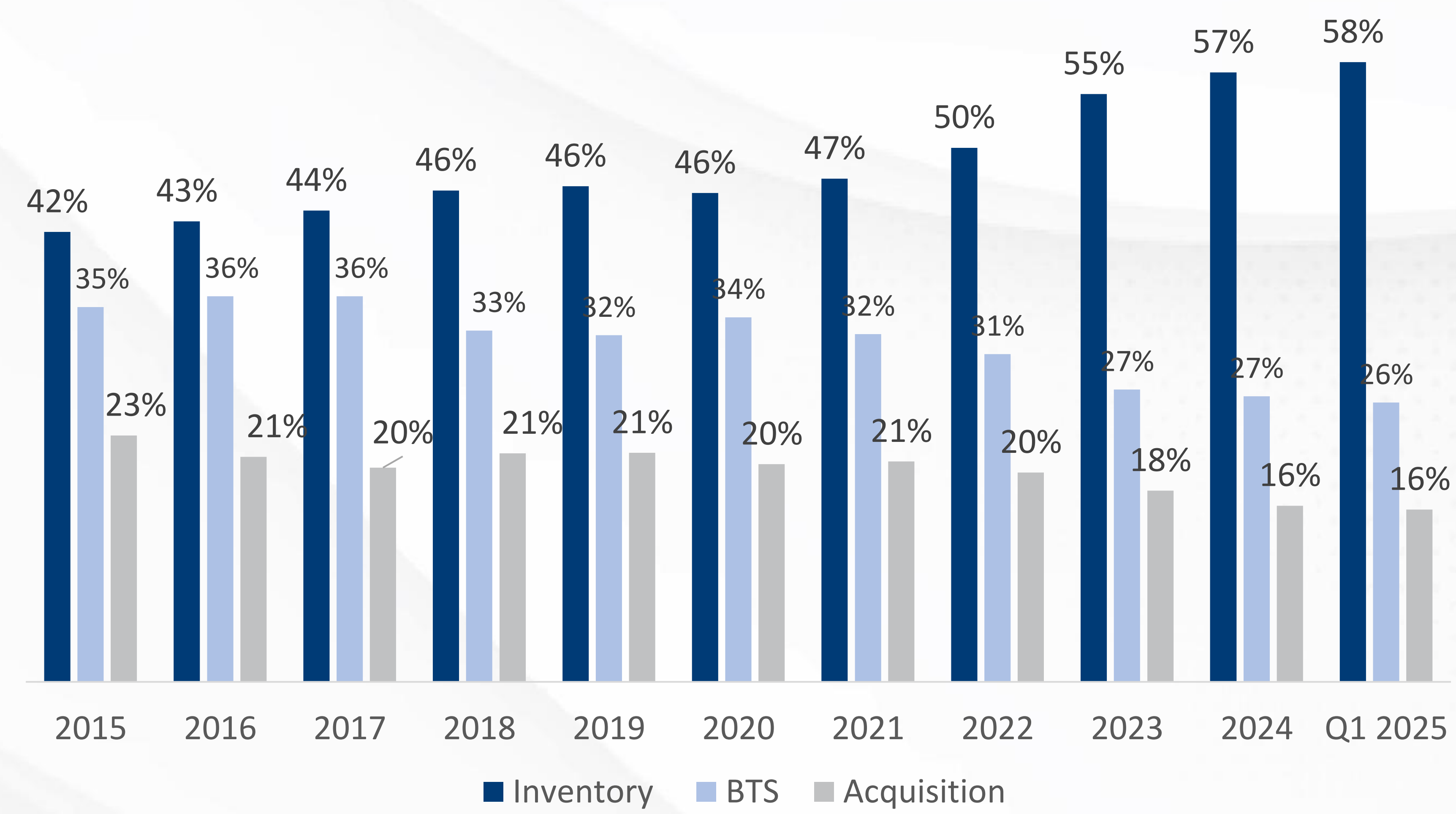
Calculated over the sum of occupied manufacturing automotive and logistics of automotive industries GLA

Portfolio development declines as stabilized GLA increases

GLA under construction



Growth derived from various types of buildings



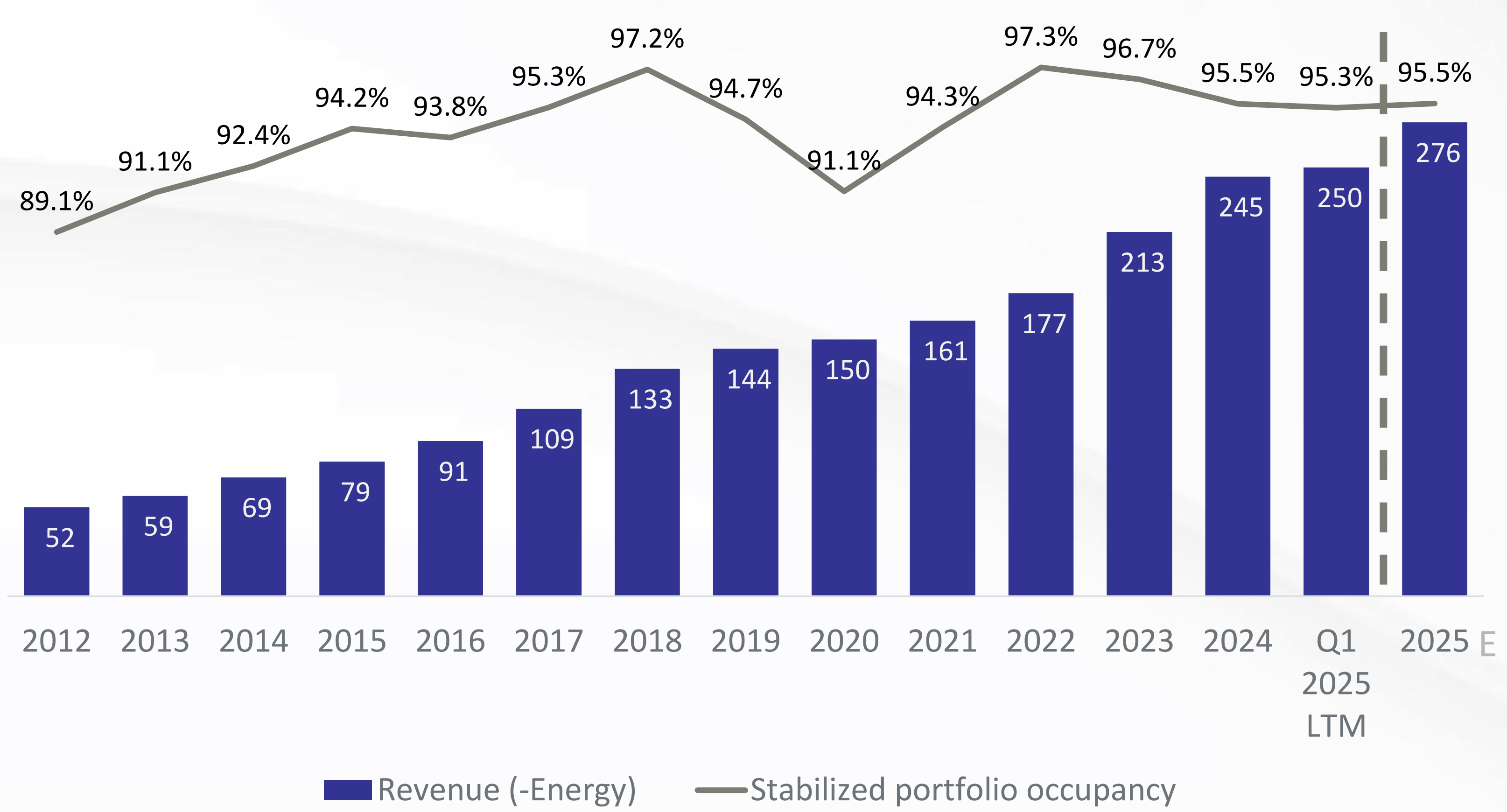
Proyect	Region	GLA	Total Investment	Delivery date	Cap Rate	Type
Apodaca 6	Monterrey	209,383	15,824	abr-25	10.6%	Inventory
Apodaca 7	Monterrey	202,179	17,131	abr-25	9.7%	Inventory
Apodaca 8	Monterrey	730,762	57,180	ago-25	10.9%	Inventory
PIQ-13	Monterrey	186,983	12,303	ago-25	10.2%	Inventory
Querétaro 8	Aguascalientes	218,194	12,220	ago-25	11.1%	Inventory
Querétaro 9	Aguascalientes	155,674	9,253	ago-25	10.7%	Inventory
Punta Norte 2	Queretaro	171,286	18,650	abr-25	10.2%	Inventory
		1,874,461	**142,560**		**10.6%**	

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

Stable and predictable cash flows with profitability

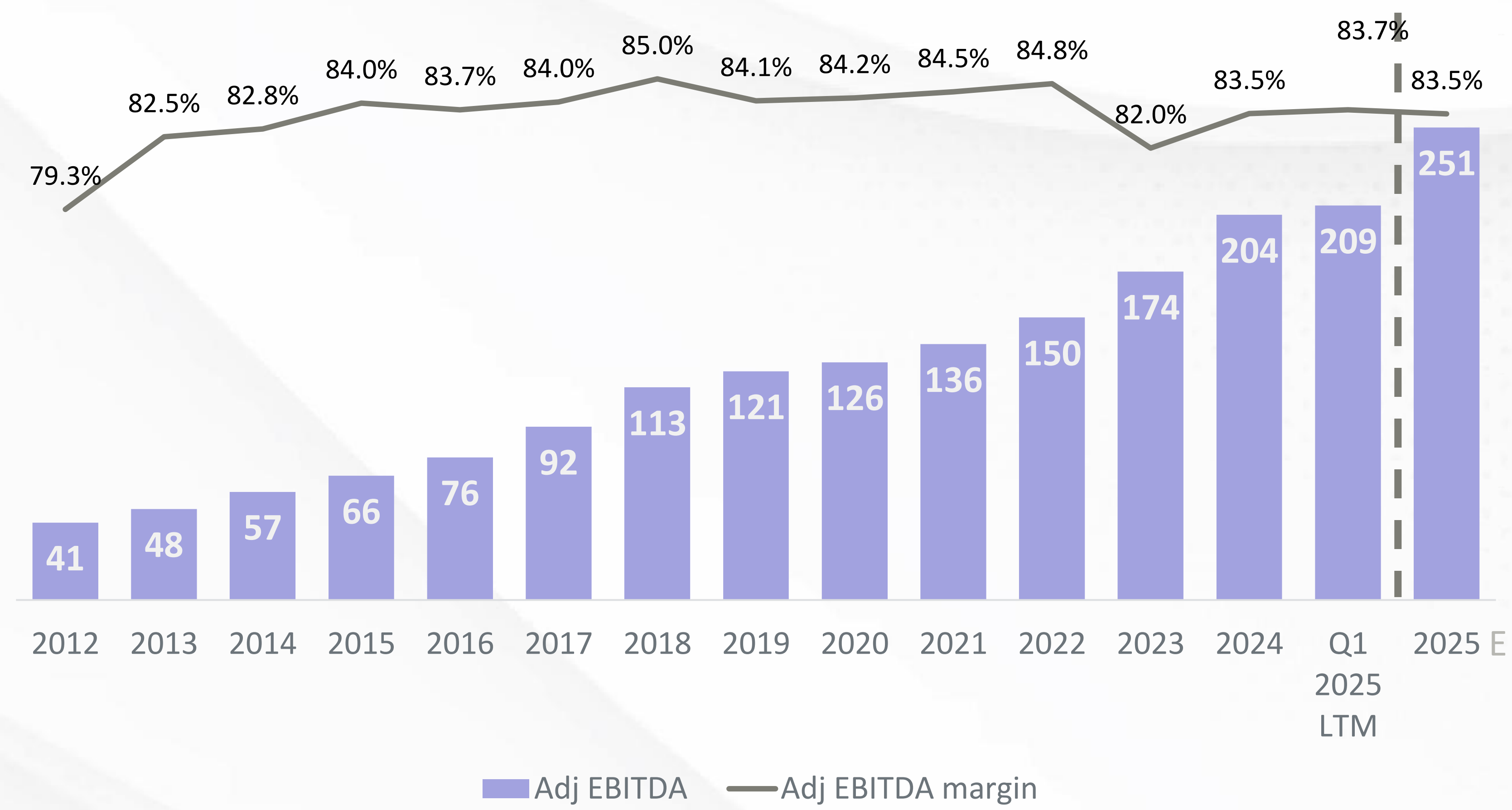
Highly predictable rental income & stable occupancy rates

(US$ in millions)



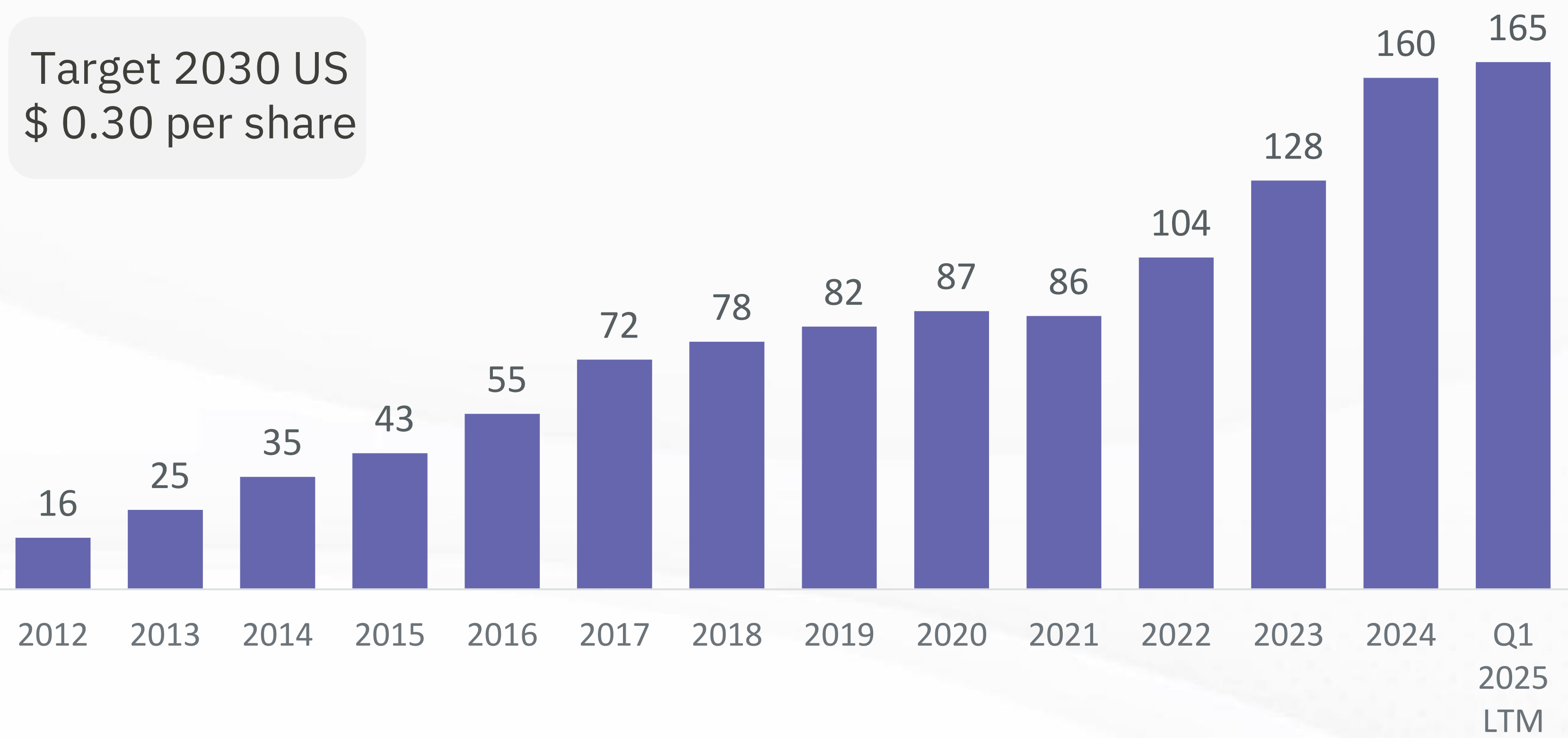
Strong Adj EBITDA growth with low margin volatility¹

(US$ in millions)



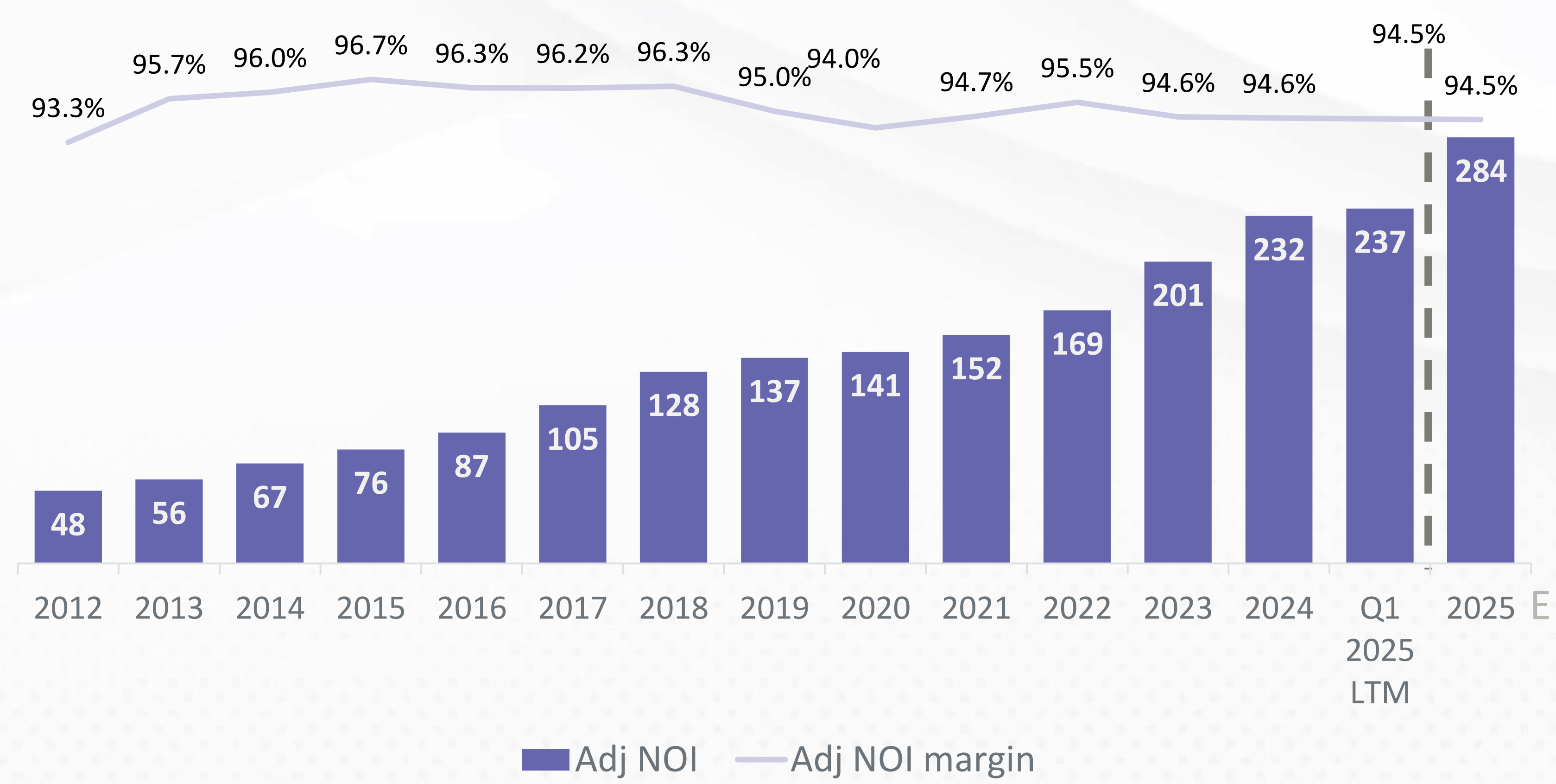
Sustainable Vesta FFO Growth²

(US$ in millions)



Best in class Adj NOI margin ³

(US$ in millions)



Figures as of March 31, 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.

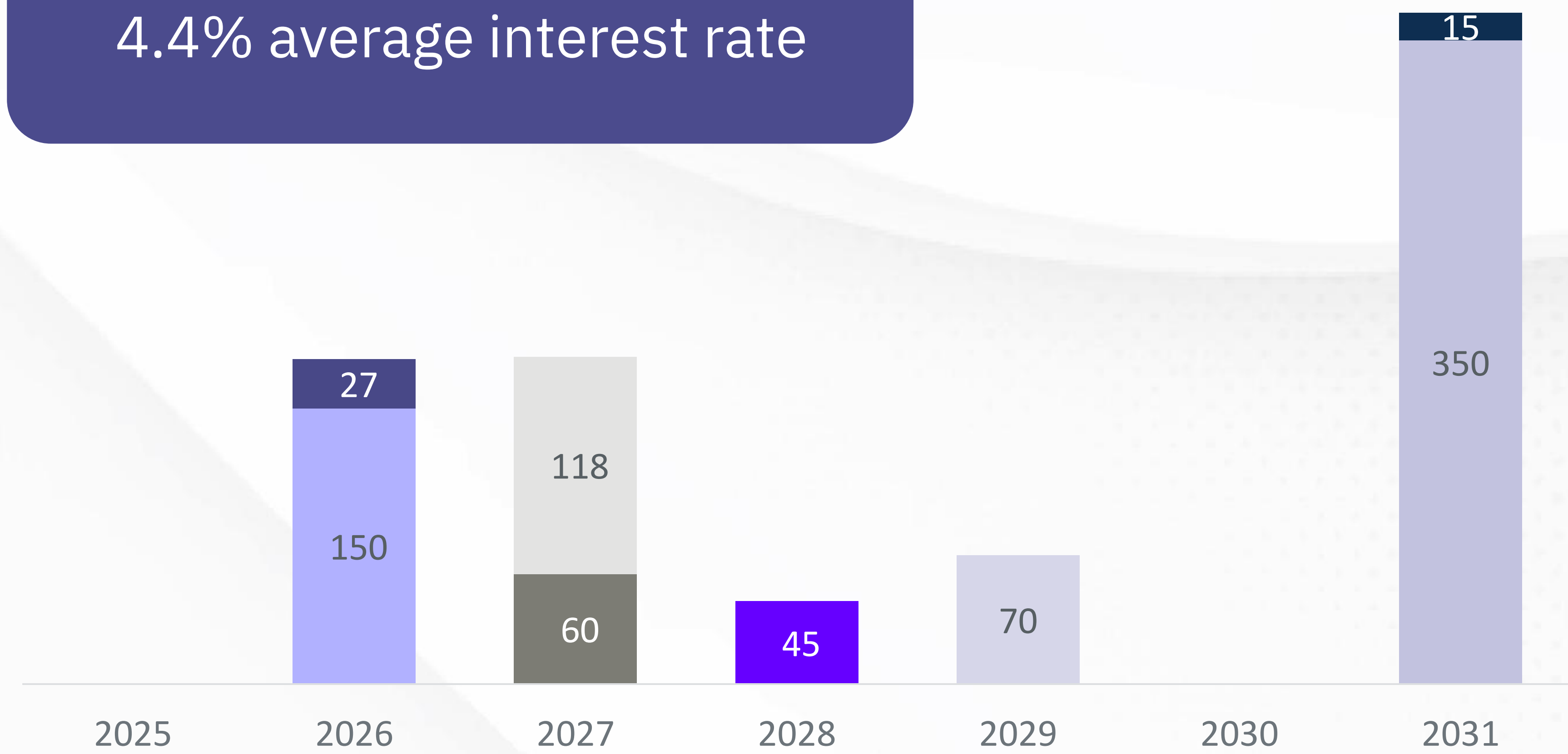
Long-term debt at fixed rates, with solid liquidity position…

	31/03/2025	Rate	Maturity
Secured Debt			
MetLife II	$150.0	4.55%	Aug-26
MetLife III	$118.0	4.75%	Nov-27
MetLife Top Off	$26.6	4.75%	Aug-26
Total Secured Debt	**$294.6**		
Unsecured Debt			
2017 Private Bond			
Tranche 2	$60.0	5.31%	Sep-27
2018 Prudential Insurance Company			
Tranche 2	$45.0	5.85%	May-28
2019 Private Bond			
Tranche 1	$70.0	5.18%	Jun-29
Tranche 2	$15.0	5.28%	Jun-31
Susteniability-Linked Public Bond	$350.0	3.63%	May-31
Total Unsecured Debt	**$540.0**		
Total Debt	**$834.6**	**4.39%**	**4.1 years**

Common Equity (@ MXN$46.83/share as of 3/31 @ MXN$20.32/Ex.Rate)	$1,950
Total Market Capitalization	**$2,785**
Less: Cash and Cash Equivalents	$49
Total Enterprise Value (TEV)	**$2,736**

LTV	20.6%
Net Debt / Total Assets	19.4%
Secured Debt / Total Assets	8%
Unsecured Debt/Total Assets	14%
Net Debt / EBITDA	3.6x

4.1 years average maturity &
4.4% average interest rate



Sound liquidity position

Cash reserves:
- US$ 49 M as of March 31, 2025

Idle debt capacity:
- Current LTV of 20.6% vs 40% maximum leverage internal policy

Revolving credit line:
- Revolver line of US$ 200 M with 2029 maturity
- US $345 million term loan available through two tranches, for three and five years, with an 18-month availability period

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

Average annual CAPEX: US$ 250-300 M

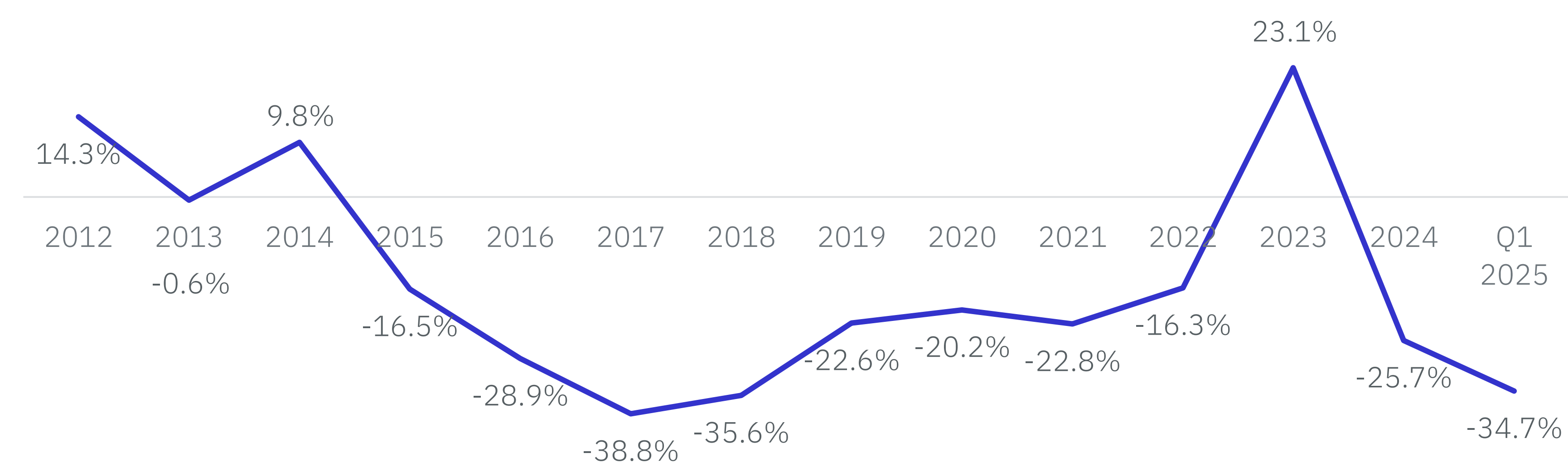
Accretive development, plus accelerated leasing activity and divestments, drive strong FFO results and pay attractive dividend yield

The dividend yield for 2024 is calculated with the dividend declared in the shareholders meeting in March 2024

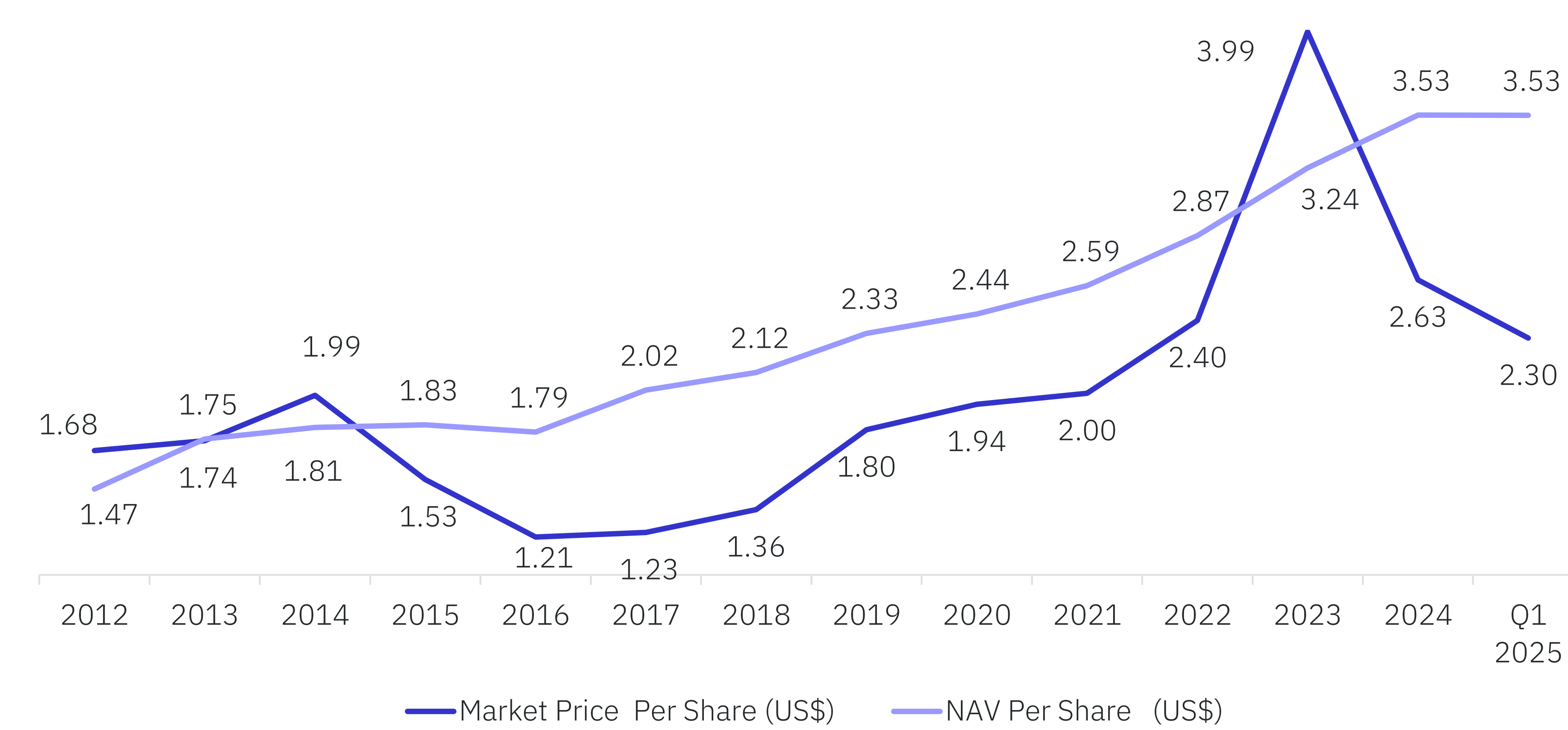
Attractive Discount: Higher Book Net Asset Value vs Market Price

Figures in US$ M	1Q24	1Q25	% change
Properties	3,334	3,673	10.2%
Land	139	160	15.2%
Cash	445	49	-89.1%
Debt Cash Collateral	10	15	46.4%
Other Cash	20	-	NA
Other and Net Recoverable VAT	33	56	70.9%
Assets	**3,981**	**3,953**	**-0.7%**
Remaining CAPEX	(119)	(84)	-29.3%
Debt	(923)	(808)	-12.4%
Other Debt	(23)	(14)	NA
Tenant Deposit	(26)	(28)	9.8%
Liabilities	**(1,091)**	**(935)**	**-14.3%**
Net Asset Value	**2,890**	**3,018**	**4.4%**

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
- ✓ 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

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

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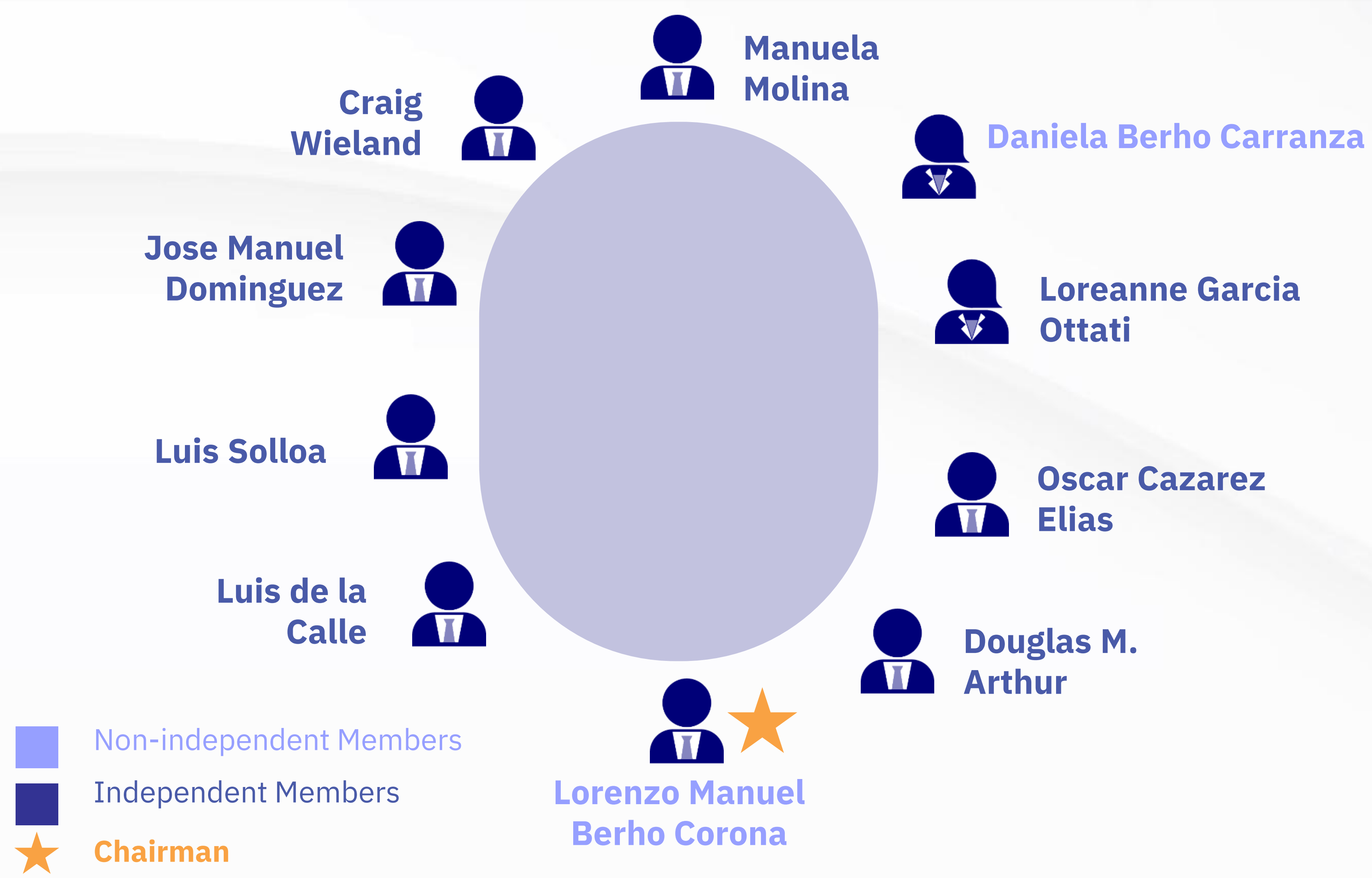
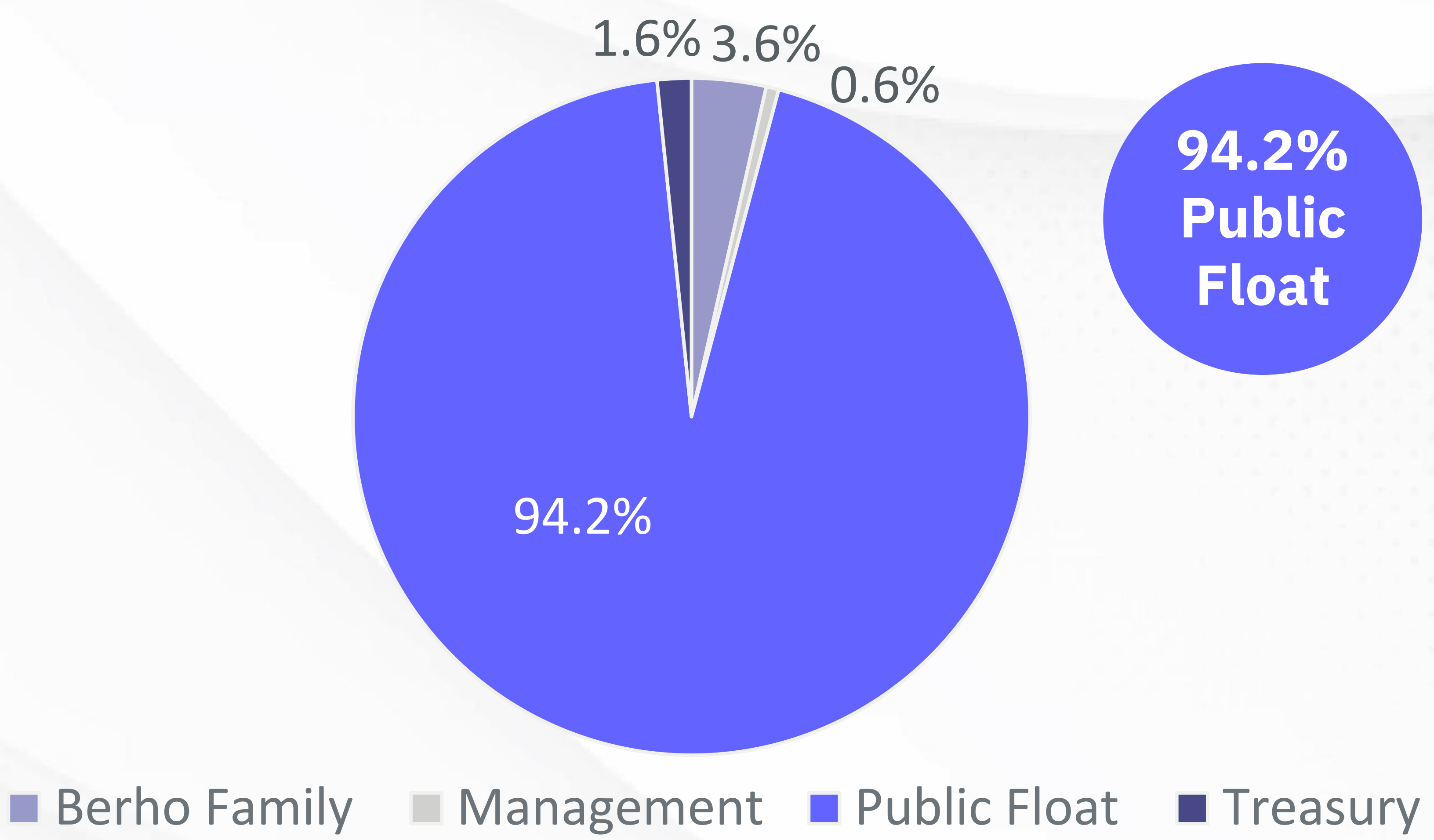
Strong corporate governance; best-in-class governance practices since Vesta's inception

Board of Directors
10 Members, 8 Independent

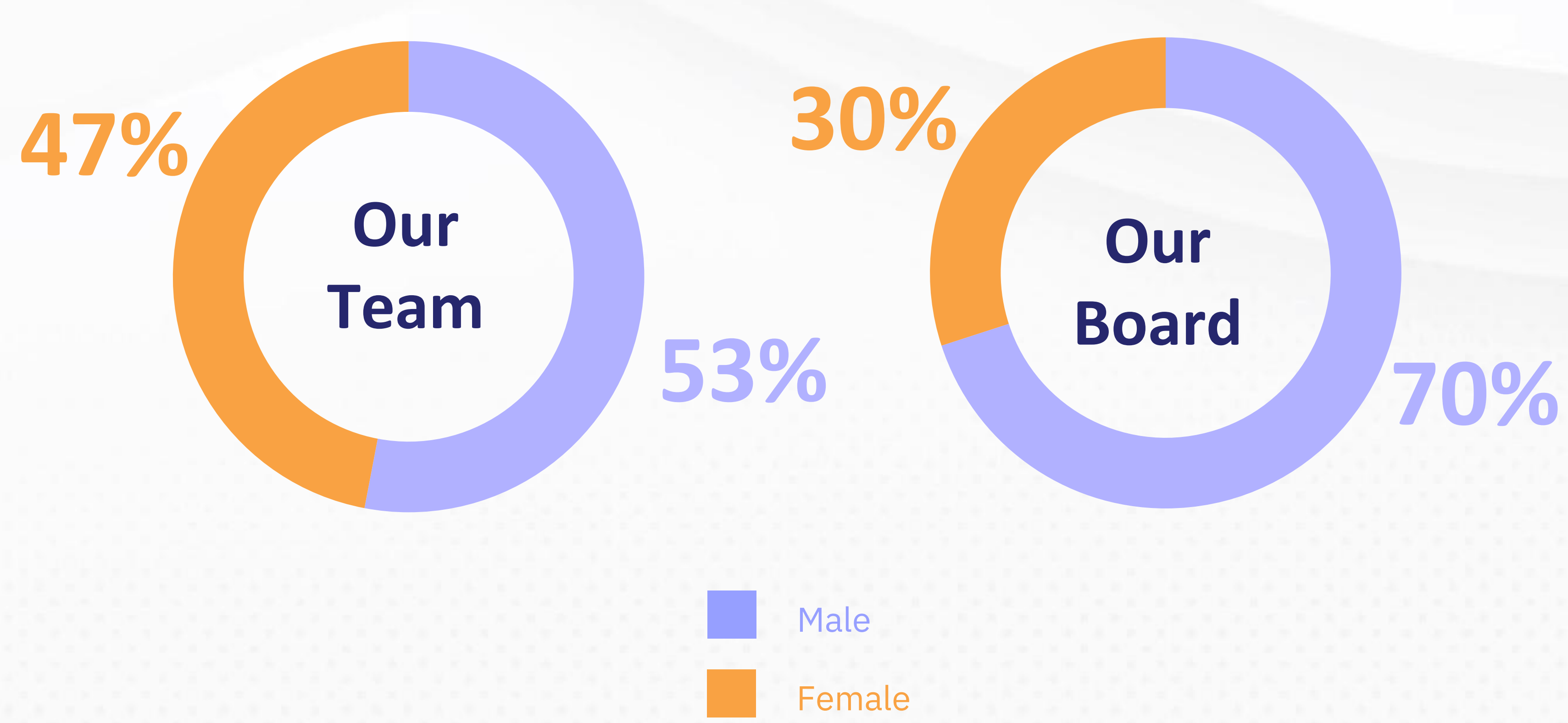


- ✓ 8 of 10 Directors are independent
- ✓ All 6 Board Committees are chaired by an independent director
- ✓ Single class of shares (one share, one vote)
- ✓ Vesta's Code of Ethics serves as a guide to regulate the conduct of all employees and other stakeholders
- ✓ Stakeholder Engagement Program based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

Shareholders structure[1]



Inclusion across our team and board



(1) Total shares, management and Berho Family shares as of June 30, 2024. 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

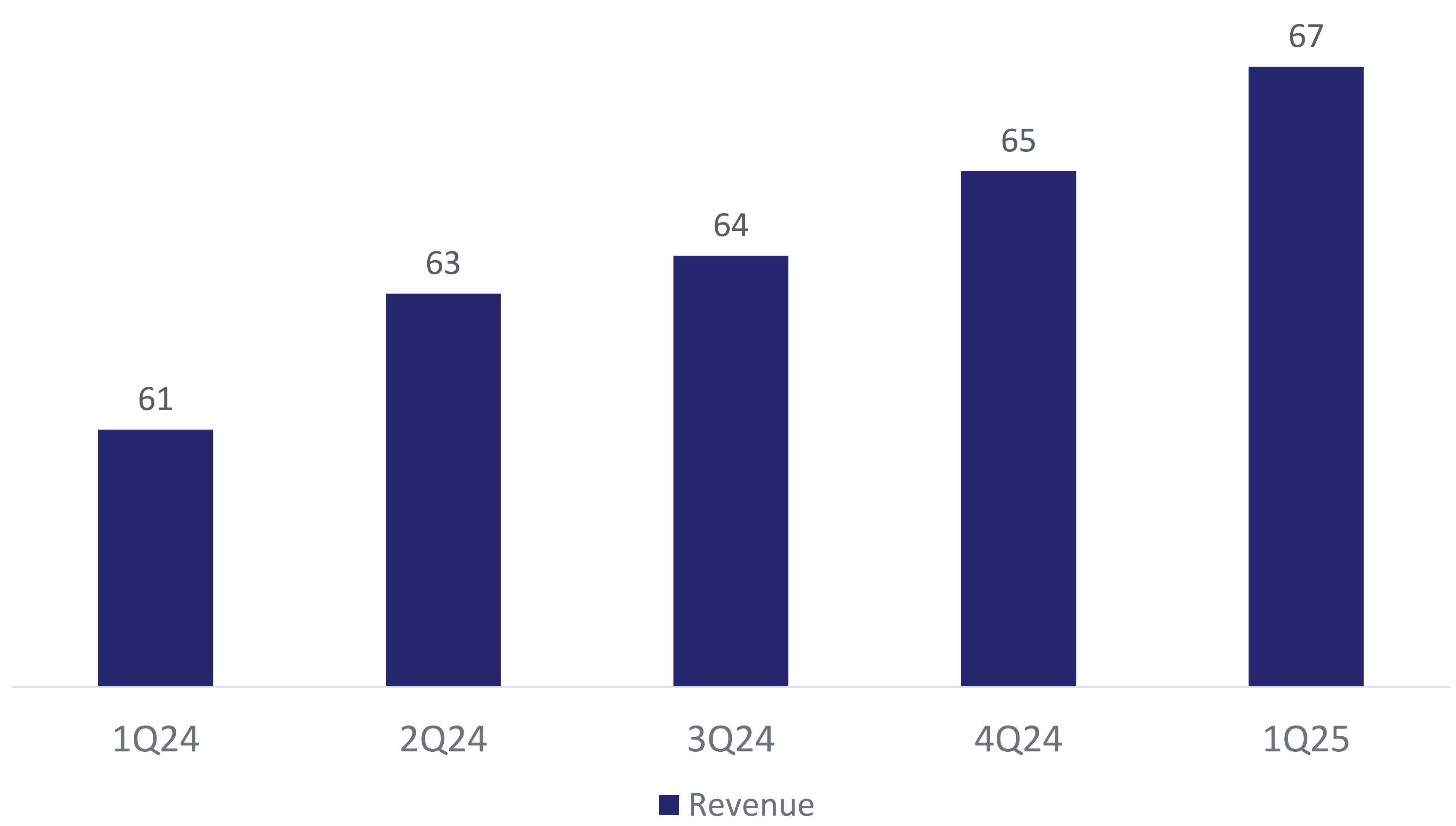
Design encompasses stormwater management

Quantity control and retention ponds

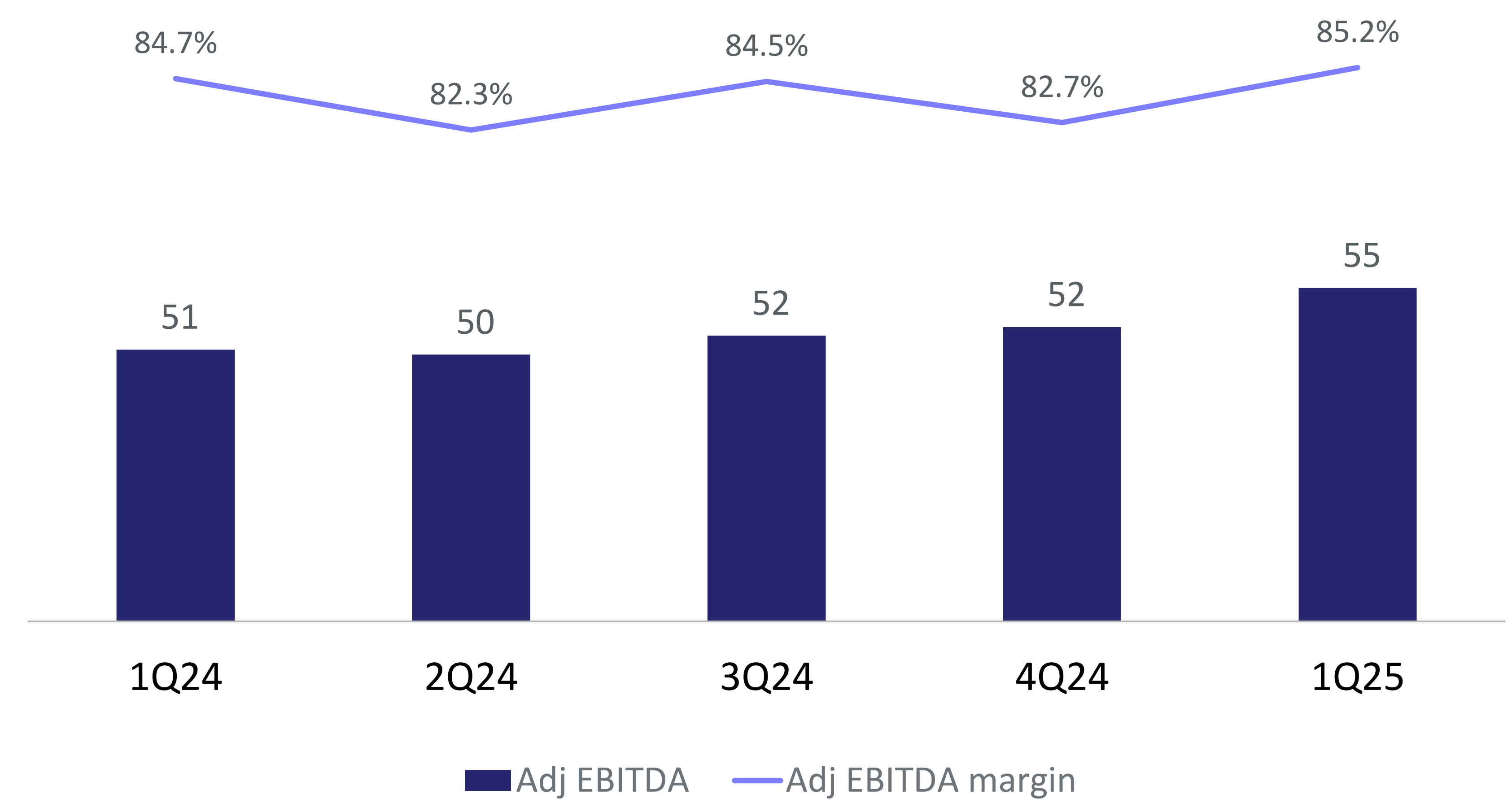
Appendix

Quarterly Results

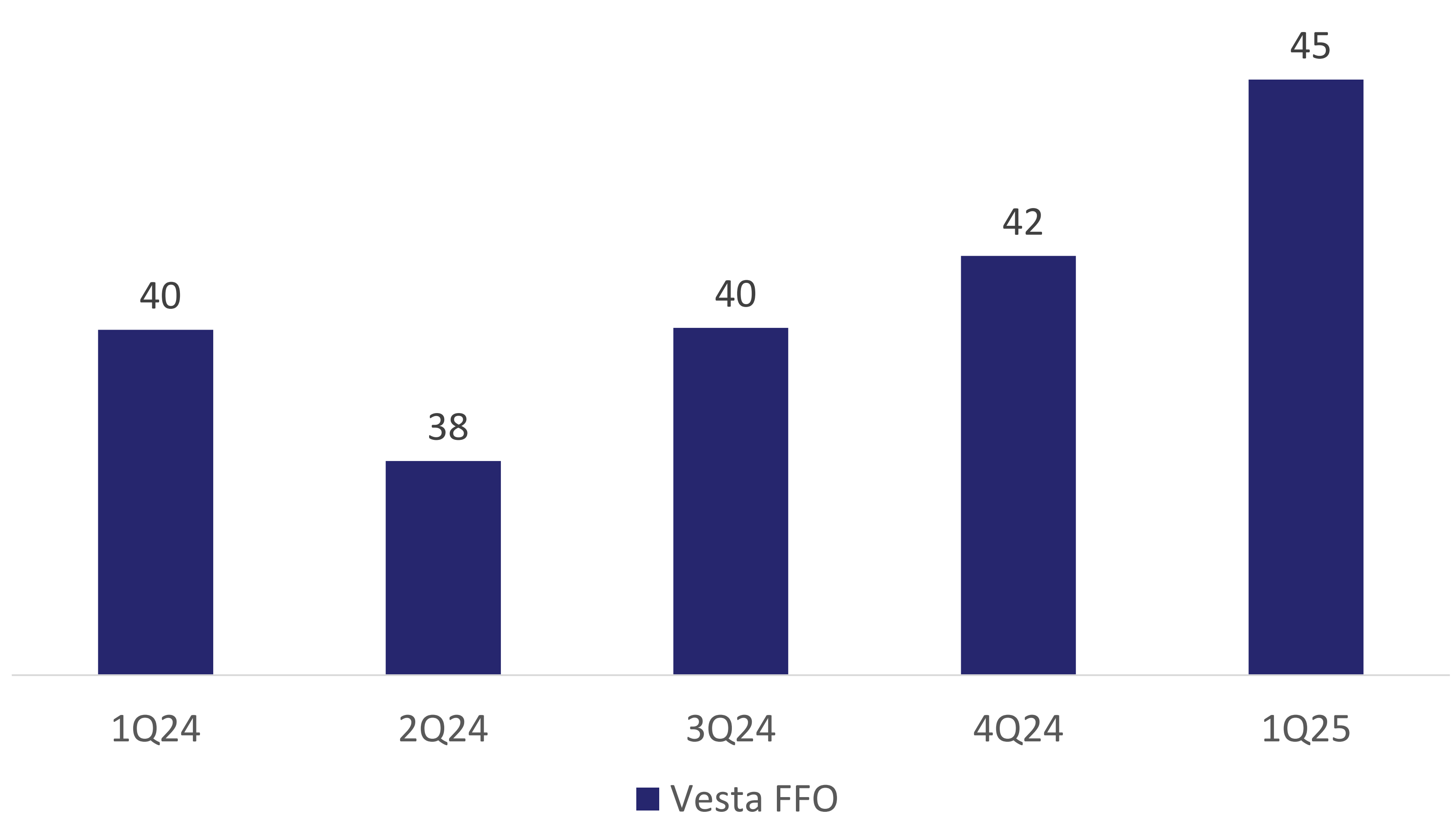
Quarterly Revenue



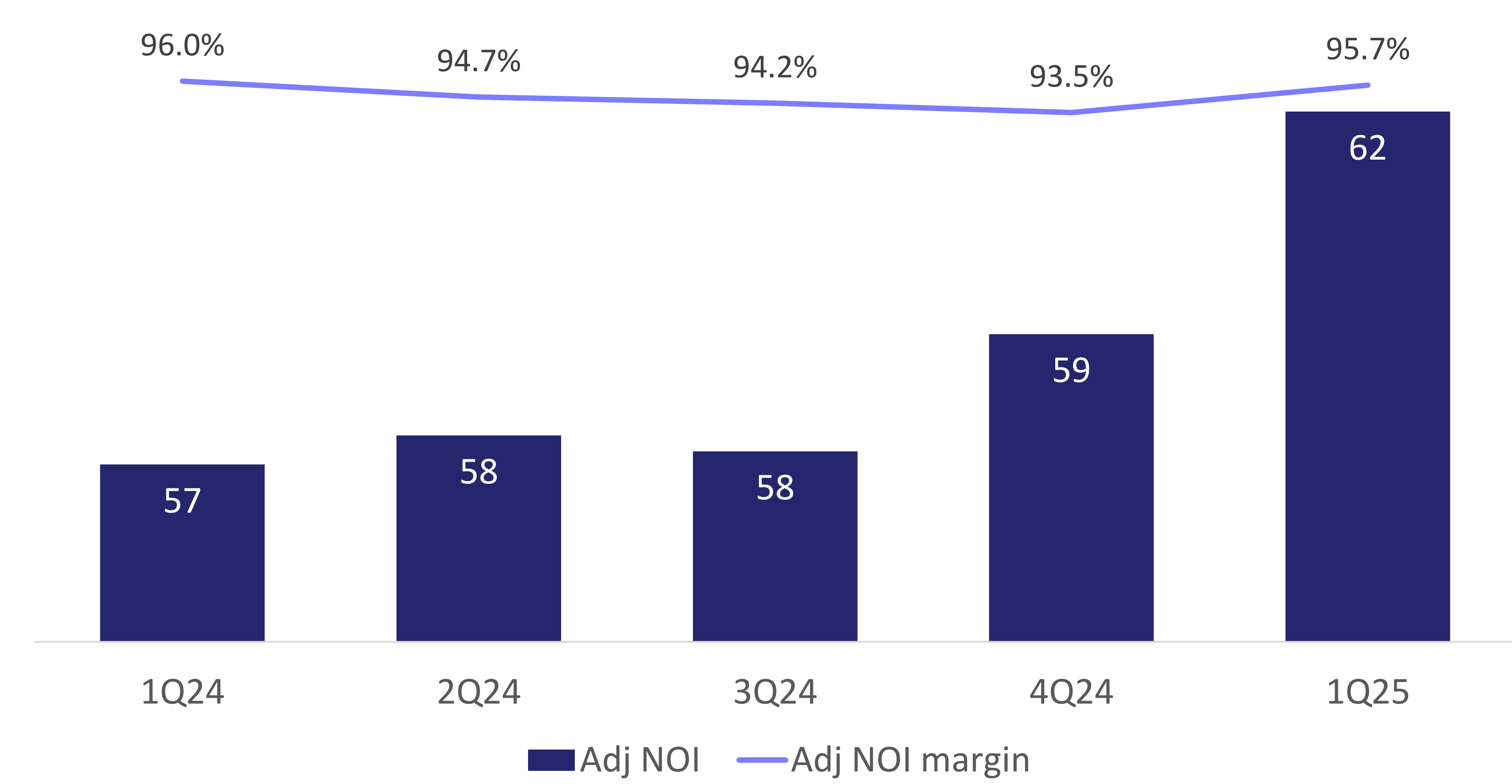
Quarterly Adjusted EBITDA and EBITDA margin



Quarterly Vesta FFO



Quarterly Adjusted NOI and NOI margin[3]



Case Studies - Toluca

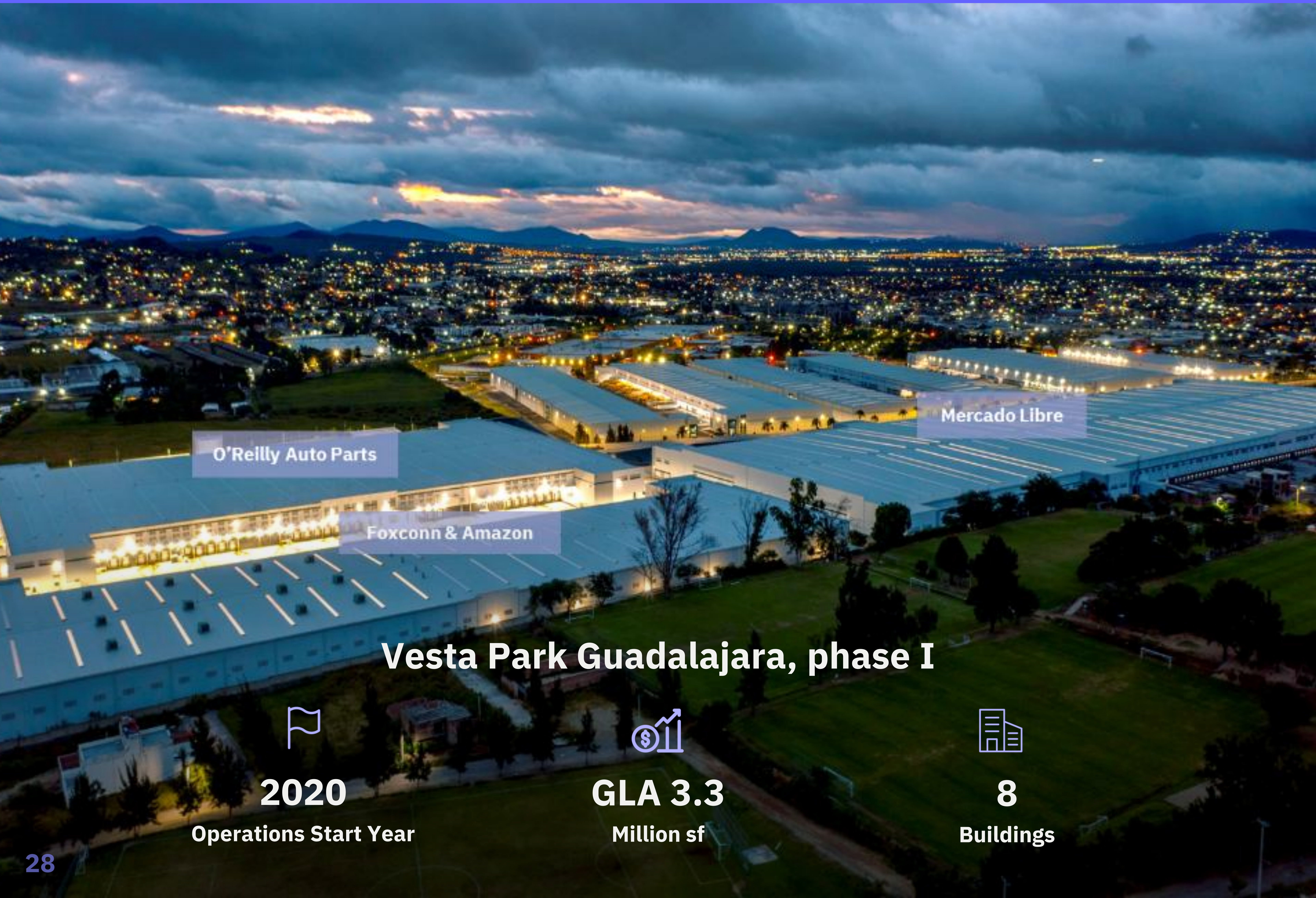
Vesta Park Toluca II

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
Operations Start Year

GLA 498
K sf

2
Buildings

Case Studies - Tijuana

Mega Region Park

2022
Operations Start Year

GLA 1.2
Million sf

6
Buildings

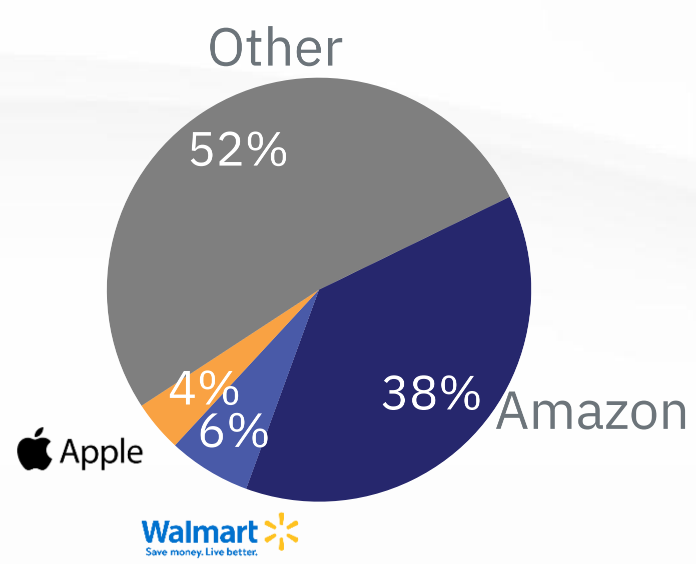
Source: Vesta

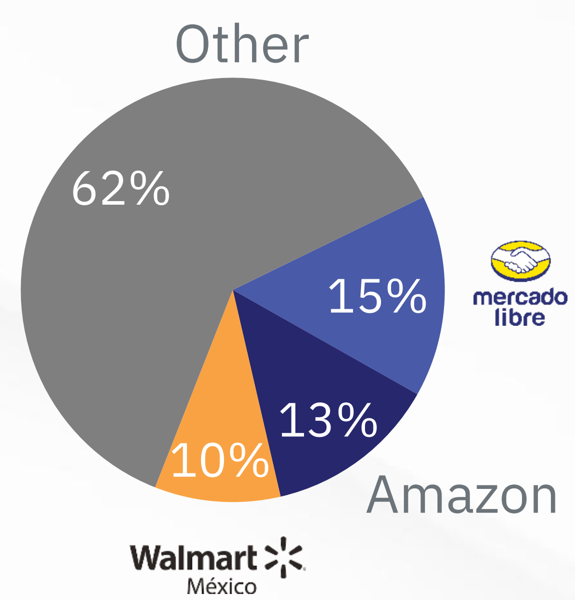
Vesta Benefits from increased Mexico logistics and e-commerce

US and Mexico E-Commerce Comparison[1]

(Market Share of online retailers, %)

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

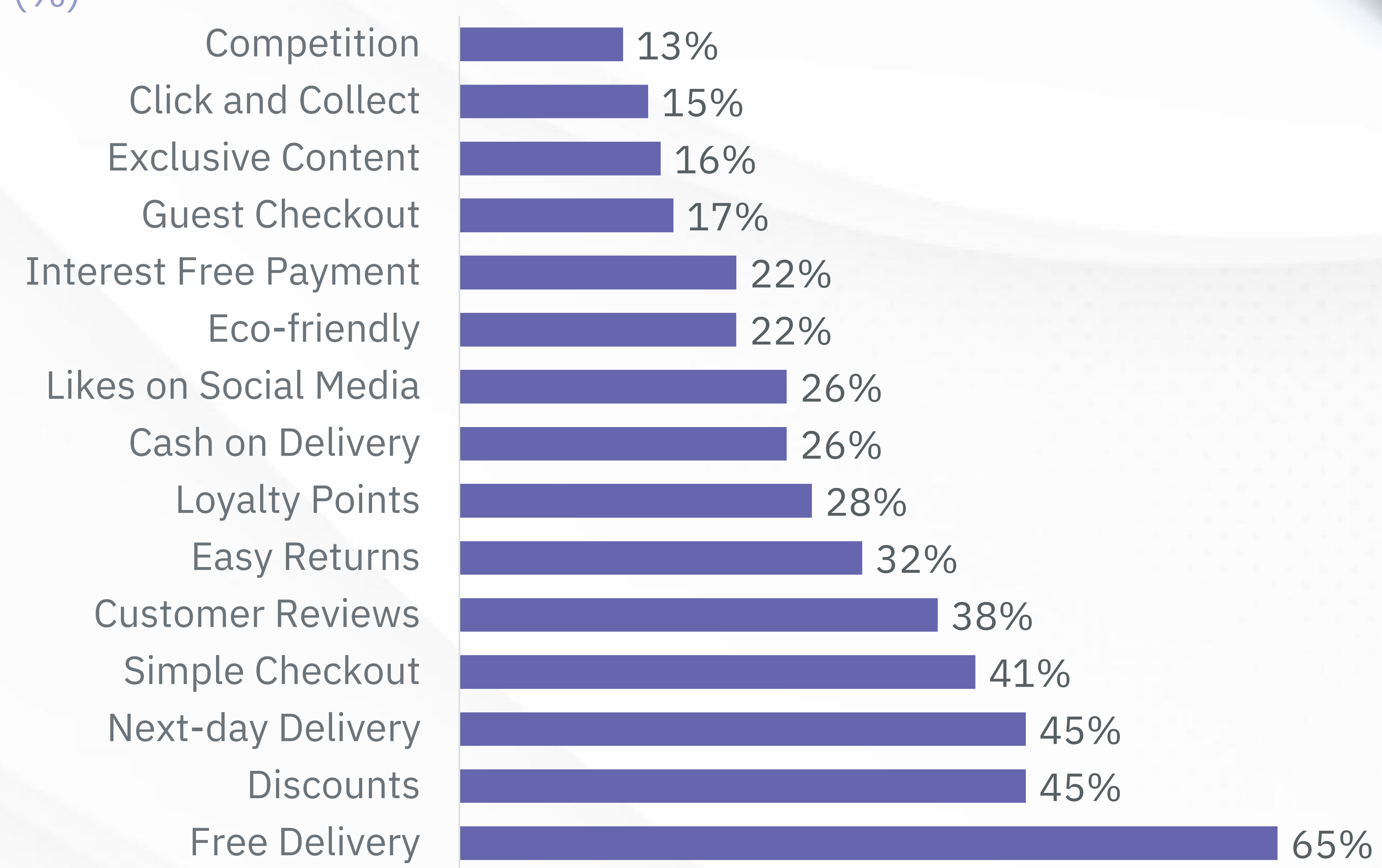




The US market is more consolidated than the Mexican market, with Amazon controlling 38% of market share vs 13% in Mexico. MercadoLibre, the LatAm marketplace, is the #1 player in Mexico

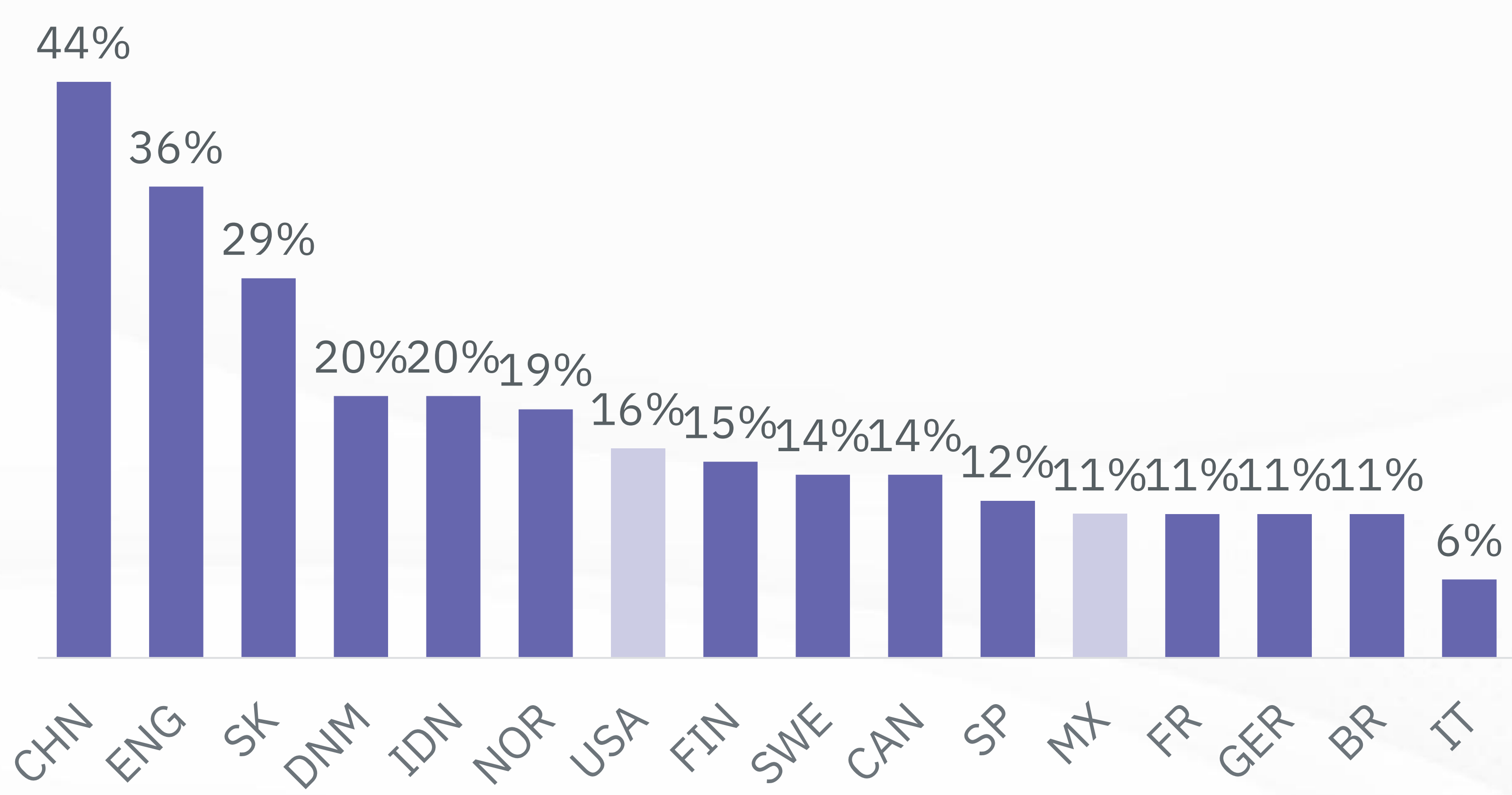
Top Motivator for Online Shopping in Mexico[3]

(%)



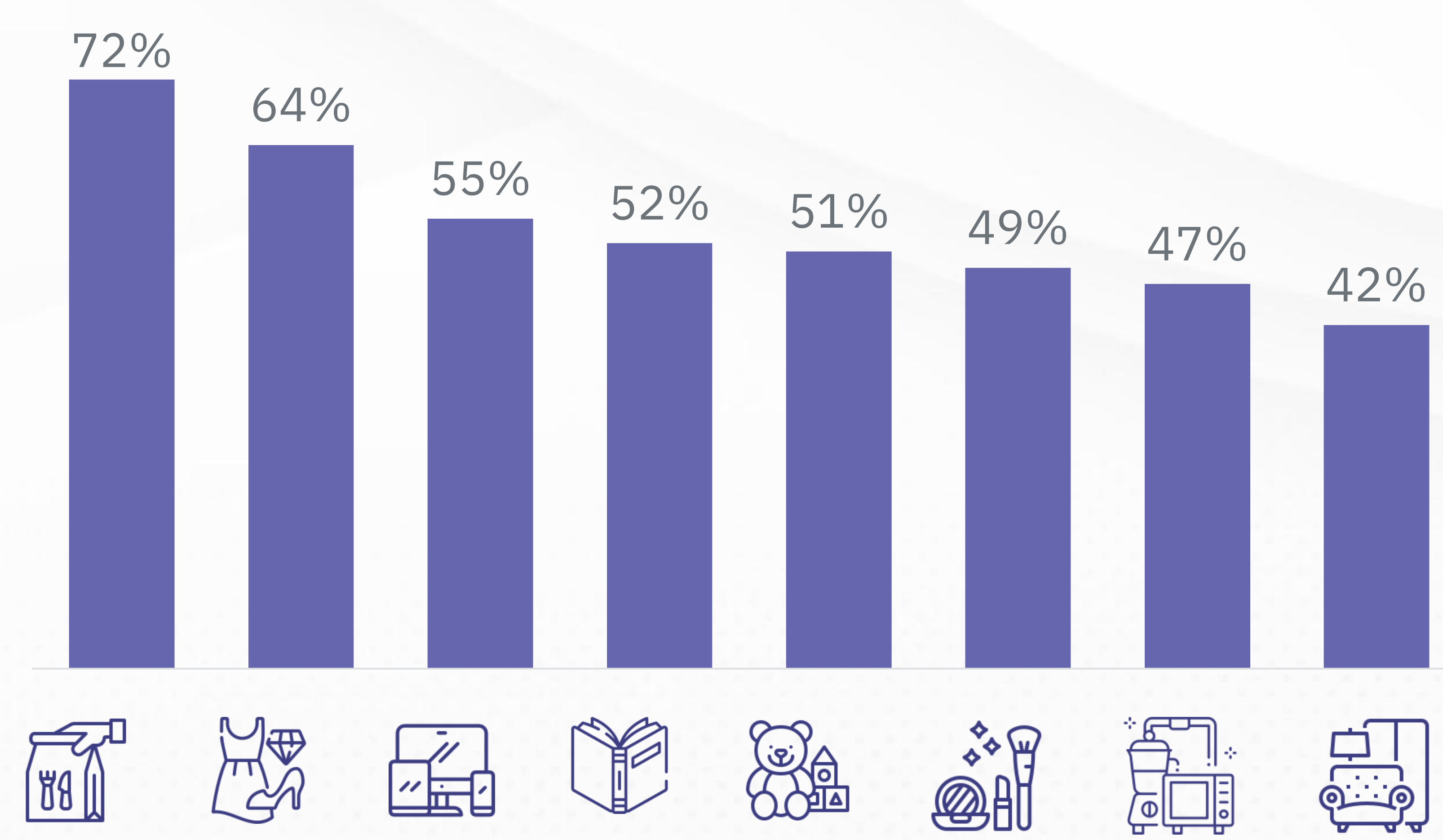
Mexico E-Commerce Penetration Opportunity[2]

(% 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).`

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Non-IFRS Financial Measures and Reconciliations

Adj EBITDA and Adj NOI

	For the Three-Month Period Ended March 31,	
	2025	2024
	(millions of US$)	
Profit for the period	14.9	124.9
(+) Total income tax expense	13.7	25.7
(-) Interest income	(1.0)	(5.1)
(-) Other income – net[1]	(1.6)	(0.9)
(-) Other income energy	0.5	1.1
(+) Finance costs	10.3	10.2
(-) Exchange gain (loss) - net	0.1	(0.9)
(-) Gain on sale of investment property	0.0	(0.3)
(-) Gain on revaluation of investment property	16.0	(107.3)
(+) Depreciation	0.6	0.3
(+) Long-term incentive plan and Equity plus	2.2	2.1
(+) Energy net	(0.5)	0.6
Adjusted EBITDA	**55.3**	**50.6**
(+) General and administrative expenses	8.3	8.2
(-) Long-term incentive plan and Equity plus	(2.2)	(2.1)
NOI	**61.3**	**56.7**
(+) Property operating costs related to properties that did not generate rental income	0.8	0.7
Adjusted NOI	**62.1**	**57.4**

Vesta FFO and Vesta FFO per Share

	For the Three-Month Period Ended March 31,	
	2025	2024
	(millions of US$)	
Profit for the period	14.9	124.9
(-) Gain on sale of investment property	0.0	(0.3)
(-) Gain on revaluation of investment property	16.0	(107.3)
FFO	**31.0**	**17.3**
(-) Exchange gain (loss) – net	0.1	(0.9)
(-) Other income – net[1]	(1.6)	(0.9)
(-) Other income energy	0.5	1.1
(-) Interest income	(1.0)	(5.1)
(+) Total income tax expense	13.7	25.7
(+) Depreciation	0.6	0.3
(+) Long-term incentive plan and Equity plus	2.2	2.1
(+) Energy net	(0.5)	0.6
Vesta FFO	**45.0**	**40.4**

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, 2025	As of March 31, 2024
Total Assets	3,887.62	3,957.95
Total Debt	801.20	847.05
Current Portion of Long Term Debt	4.91	49.86
Long term Debt	796.29	797.19
Direct Issuance cost	9.39	10.10
(-) Cash and cash Equivalentes	(48.69)	(184.12)
Net Debt	**761.91**	**673.03**
Net Debt to Total Assets	**0.20**	**0.17**
Net Debt to Adjusted EBITDA	3.25	5.30

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