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INFORMATION*

Q1 2025

USA: VTMX

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

Our US\$ 3.75 billion property portfolio encompasses 43.1 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	99	40	228
<i>Number of buildings under development</i>	3	3	1	7
Total Buildings	92	102	41	235
Operating portfolio (sf)	13,263,621	19,533,041	8,405,555	41,202,217
Development portfolio (sf)	1,142,324	560,851	171,286	1,874,461
Total GLA (sf)	14,405,945	20,093,892	8,576,841	43,076,678
	33.4%	46.6%	19.9%	100%
Development portfolio TEI* <i>(In thousands)</i>	\$90,135	\$33,776	\$18,650	\$142,560
Land (acres)	185.60	569.56	18.73	773.89
Land book value	\$36,754	\$104,050	\$18,887	\$159,690

* Total Expected Investment

¹ Using total GLA

Financial Summary

Q1 2025

All numbers express in US\$

Company Profile	Q1 2025	Q1 2024
Market capitalization (Ps.)	\$39,623,481,484	\$56,709,240,542
Float @ Mar 31	846,113,207	874,198,251
Share price (Ps.)	\$46.83	\$64.87
Earnings Profile		
Total Revenues	\$67,063,658	\$60,589,657
Adjusted NOI	\$62,108,564	\$57,377,362
Adjusted NOI Margin	95.7%	96.0%
Adjusted EBITDA	\$55,258,372	\$50,578,089
Adjusted EBITDA Margin	85.2%	84.7%
Vesta FFO	\$44,973,120	\$40,365,563
Per Share		
Adjusted NOI per share	\$0.072	\$0.065
Adjusted EBITDA per share	\$0.064	\$0.057
Vesta FFO per share	\$0.052	\$0.046
Portfolio (sf)		
Same store portfolio	36,587,884	33,004,534
Portfolio Occupancy	97.4%	97.4%
Stabilized portfolio	39,959,353	36,082,218
Portfolio Occupancy	95.3%	97.1%
Total portfolio	41,202,217	37,289,914
Portfolio Occupancy	92.8%	94.0%
Total Portfolio Average rent per sf	\$0.528	\$0.531
Debt Summary		
Total debt outstanding	\$801,200,745	\$847,050,674
Leverage ratio (debt to total asset)	20.6%	21.4%
Weighted Average Number of Shares *	867,857,105	884,801,820

(*) 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

Q1 2025

All numbers express in US\$

ASSETS	As of March 31, 2025	As of December 31, 2024
Current assets:		
Cash and cash equivalents	48,685,208	184,120,894
Financial assets held for trading	-	-
Recoverable Taxes	56,038,718	52,832,645
Operating lease receivables	6,562,575	4,681,020
Prepaid expenses	9,154,228	2,119,545
Total current assets	\$120,440,729	\$243,754,104
Non-current assets:		
Investment property – Net	3,749,180,886	3,696,768,269
Right-of-use asset - Net	368,111	533,792
Office furniture and Vehicles – Net	2,652,907	2,386,285
Derivative financial instruments	-	-
Guarantee deposits made	14,975,167	14,504,984
Total non-current assets	\$3,767,177,071	\$3,714,193,330
Total assets	\$3,887,617,800	\$3,957,947,434
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	4,912,584	49,856,047
Lease liabilities - Short term	261,904	408,373
Accrued interest	6,882,767	2,911,864
Accounts payable	19,121,869	14,194,300
Income Tax payable	1,124,258	646,812
Dividends payable	4,793,508	6,637,354
Accrued expenses and taxes	69,537,972	16,171,622
Total current liabilities	106,634,862	90,826,372
Non-current liabilities:		
Long-term debt	796,288,161	797,194,627
Lease liabilities - long term	117,222	149,743
Guarantee deposit received	28,097,312	27,409,380
Long-term accounts payable	-	-
Employee benefits	2,485,932	2,240,425
Deferred income taxes	447,655,254	442,842,704
Total non-current liabilities	1,274,643,881	1,269,836,879
Total liabilities	1,381,278,743	1,360,663,251
Stockholders' equity:		
Capital stock	580,021,130	585,487,257
Capital premium	884,290,688	905,722,252
Retained earnings	1,093,779,393	1,148,396,077
Share-base payments reserve	(2,929,529)	3,884,108
Foreign currency translation reserve	(48,822,625)	(46,205,511)
Valuation of derivative financial instruments	-	-
Total equity	2,506,339,057	2,597,284,183
Total liabilities and equity	\$3,887,617,800	\$3,957,947,434
Shares outstanding	846,113,207	857,134,276

Consolidated Statement of Operations

Q1 2025

All numbers express in US\$

	Q1 2025	Q1 2024	%Change
Revenues:			
Rental income	60,572,715	55,808,710	
Reimbursable building services	4,290,385	3,521,261	
Energy Income	2,175,910	846,423	
Management Fee	24,648	413,263	
Total revenues	\$67,063,658	\$60,589,657	10.7%
Property operating costs:			
Related to properties that generate rental income	(4,445,843)	(3,786,225)	
Costs related to properties	(2,779,184)	(2,365,872)	
Costs related to energy	(1,666,659)	(1,420,353)	
Related to properties that did not generate rental income	(758,699)	(717,030)	
Adjusted NOI	62,108,564	57,377,362	8.2%
Adjusted NOI Margin	95.7%	96.0%	
General and administrative expenses	(8,287,949)	(8,229,156)	
Stock-based compensation expenses ⁽¹⁾	2,196,456	2,146,913	
Depreciation	(636,653)	(327,639)	
Adjusted EBITDA	\$55,258,372	\$50,578,089	9.3%
Adjusted EBITDA Margin	85.2%	84.7%	
Other Income and Expenses:			
Interest income	1,025,445	5,068,364	
Other (expense) income	1,563,173	895,669	
Other income (Energy)	(518,561)	(1,110,553)	
Transaction cost on debt issuance	-	-	
Finance cost	(10,285,252)	(10,212,525)	
Exchange gain/loss	(96,271)	854,082	
Gain in sale of properties	-	250,000	
Gain/loss on revaluation of investment property	(16,038,206)	107,326,025	
Total other income and expenses	(\$24,349,672)	\$103,071,062	
Profit (loss) before income taxes	\$28,584,842	\$150,600,669	
Income tax gain / expense	(13,663,555)	(25,733,091)	
Current income tax	(8,851,005)	(6,983,232)	
Deferred Tax	(4,812,550)	(18,749,859)	
Profit (loss) for the period	\$14,921,287	\$124,867,577	
Other Comprehensive Income (Loss) :			
Fair value gains on derivative instruments	-	-	
Exchange differences on translating other functional currency operations	(2,617,114)	(859,995)	
Total Comprehensive Income (Loss)	\$12,304,173	\$124,007,582	
Weighted Average Number of Shares	867,857,105	884,801,820	
Diluted Earnings (loss) per share	\$0.0142	\$0.1402	

⁽¹⁾ non cash

Reconciliation Of Profit For The Period To FFO

Q1 2025

All numbers express in US\$

	Q1 2025	Q1 2024	%Change
Reconciliation of profit for the period to FFO			
Profit for the period	\$14,921,287	\$124,867,577	
Adjustments:			
Gain /Loss on Revaluation of Operations	16,038,206	(107,326,025)	
Gain in sell properties	-	(250,000)	
FFO	\$30,959,493	\$17,291,552	79.0%
Foreign Exchange Adjustment	96,271	(854,082)	
Non cash share compensation	2,196,456	2,146,913	
Depreciation/Other Assets	636,653	327,639	
Other income	(1,563,173)	(895,669)	
Other income energy	518,561	1,110,553	
Energy	(509,251)	573,930	
Interest earned on existing cash	(1,025,445)	(5,068,364)	
I/S Tax expense	13,663,555	25,733,091	
Vesta FFO	\$44,973,120	\$40,365,563	11.4%
Vesta FFO per share	\$0.0518	\$0.0456	13.6%
Tax Adjustment:			
Current Income tax	(8,851,005)	(6,983,232)	
Vesta FFO (-) Tax Expense	\$36,122,115	\$33,382,331	8.2%
Vesta FFO(-) Tax Expense per share	\$0.0416	\$0.0377	10.3%

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.

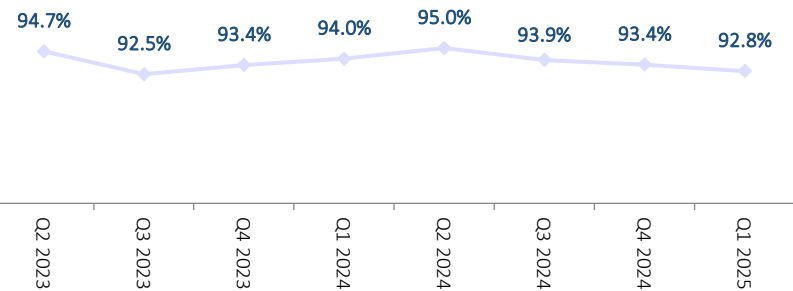
Historical portfolio metrics

Q1 2025

All numbers shown in SF

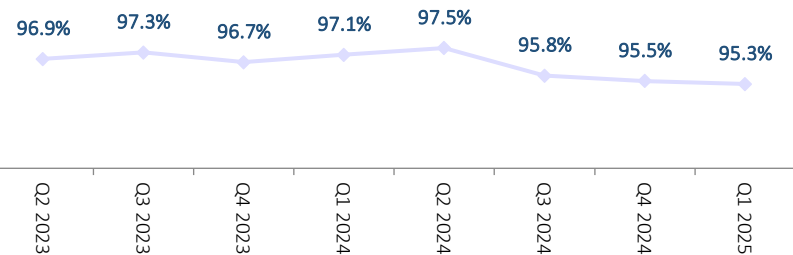
Period	Total Portfolio				
	Initial GLA	Additions	Final GLA	% Occupancy	Vacancy
Q2 2023	33,717,520 *	889,191	34,606,711	94.7%	1,839,740
Q3 2023	34,557,186 *	2,348,774	36,905,960	92.5%	2,777,029
Q4 2023	36,592,411 *	762,087	37,354,498	93.4%	2,478,416
Q1 2024	37,289,914 *	0	37,289,914	94.0%	2,244,300
Q2 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

Total Portfolio % Occupancy



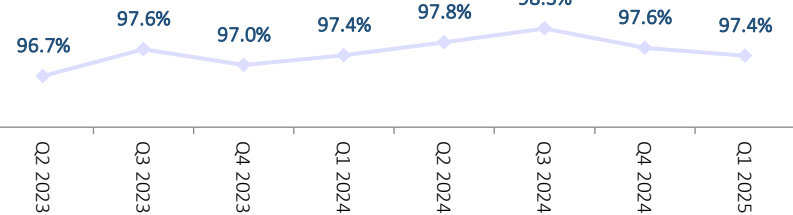
Period	Stabilized Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Lease Up
Q2 2023	33,074,756 *	640,341	33,715,097	96.9%	891,615
Q3 2023	33,717,537 *	1,088,120	34,805,657	97.3%	1,879,884
Q4 2023	34,492,243 *	1,431,616	35,923,860	96.7%	1,430,638
Q1 2024	35,859,276 *	222,942	36,082,218	97.1%	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

Stabilized Portfolio % Occupancy



Period	Same Store Portfolio				
	Initial GLA	Conversion	Final GLA	% Occupancy	Vacancy
Q2 2023	31,143,077 *	767,498	31,910,575	96.7%	1,056,328
Q3 2023	31,915,015 *	206,819	32,121,834	97.6%	779,126
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

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
Juarez Oriente 4	Juarez	226,257	0.0%	Q3 2025
Aguascalientes 3	Aguascalientes	201,243	75.0%	Q3 2025
San Luis Potosí 04	SLP	262,532	0.0%	Q3 2025
Tres Naciones 10	SLP	131,571	0.0%	Q4 2025
La Villa	Cdmx	213,065	0.0%	Q4 2025
Aguascalientes 04	Aguascalientes	122,063	0.0%	Q1 2026
Puebla 4	Sureste	86,133	0.0%	Q1 2026
		1,242,864	12.1%	

Stabilized Properties but not Same Store

Buildings	Market	Square Feet	Conversion to Stabilized	Conversion to Same Store	% Lease
Apodaca 05	Mty	476,964	Q1 2026	Q1 2027	100.0%
Aguascalientes 05	Aguascalientes	217,093	Q1 2026	Q1 2027	100.0%
Punta Norte 01	Cdmx	850,048	Q4 2024	Q4 2025	100.0%
Querétaro 07	Querétaro	267,528	Q4 2024	Q4 2025	100.0%
GDL New	Gdl	27,198	Q4 2024	Q4 2025	100.0%
Juarez Oriente 3	Juarez	279,022	Q3 2024	Q3 2025	100.0%
Safran Exp	Querétaro	45,920	Q3 2024	Q3 2025	100.0%
Mega Región 05	Tijuana	359,660	Q3 2024	Q3 2025	0.0%
Mega Región 06	Tijuana	114,725	Q3 2024	Q3 2025	0.0%
Juárez Oriente 1	Juarez	279,117	Q3 2024	Q3 2025	0.0%
Puerto Interior 3	Guanajuato	231,252	Q3 2024	Q3 2025	30.1%
Apodaca 03	Mty	222,942	Q2 2024	Q2 2025	100.0%
		3,371,469			72.9% Weighted Avg.

Portfolio Operating Metrics

Q1 2025

Region	Same Stores Portfolio				Stabilized Portfolio				Total Portfolio				Total Rental Revenue US\$		
	Square Footage		Occupancy		Square Footage		Occupancy		Square Footage		Occupancy				
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	% Change
North															
Tijuana	6,102,362	5,801,701	97.1%	98.3%	6,576,747	6,102,361	90.1%	98.3%	6,576,747	6,576,746	90.1%	91.3%	10,288,539	9,906,560	3.9%
Juarez	3,904,440	3,443,370	96.4%	100.0%	4,462,579	3,693,642	90.6%	100.0%	4,688,836	3,972,759	86.2%	93.0%	7,423,884	6,167,601	20.4%
Monterrey	1,298,132	801,264	100.0%	100.0%	1,998,038	1,298,132	100.0%	100.0%	1,998,038	1,521,074	100.0%	85.3%	2,571,299	2,019,205	27.3%
Total	11,304,934	10,046,335	97.2%	99.0%	13,037,364	11,094,136	91.8%	99.1%	13,263,621	12,070,580	90.2%	91.1%	20,283,722	\$ 18,093,366	12.1%
Bajio															
Aguascalientes	2,452,197	2,450,066	92.9%	97.0%	2,669,290	2,450,066	93.5%	97.0%	2,992,596	2,450,066	88.4%	97.0%	3,842,415	3,583,223	7.2%
SLP	1,564,349	1,564,349	100.0%	100.0%	1,564,349	1,564,349	100.0%	100.0%	1,958,452	1,564,349	79.9%	100.0%	2,331,745	2,261,346	3.1%
Guanajuato	4,459,335	4,381,328	91.1%	91.0%	4,690,587	4,381,328	88.1%	91.0%	4,690,587	4,612,580	88.1%	86.4%	6,055,837	5,967,330	1.5%
Queretaro	6,292,148	5,545,528	98.7%	95.8%	6,605,596	6,077,418	98.8%	93.3%	6,605,596	6,077,418	98.8%	93.3%	10,205,634	8,769,215	16.4%
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%	5,916,983	5,656,096	4.6%
Total	18,026,641	15,778,261	96.4%	95.5%	18,815,632	17,731,773	95.7%	95.1%	19,533,041	17,963,025	92.9%	93.9%	28,352,615	26,237,209	8.1%
Central															
Toluca	4,844,304	4,767,933	100.0%	99.2%	4,844,304	4,844,304	100.0%	99.2%	4,844,304	4,844,304	100.0%	99.2%	7,991,755	7,634,145	4.7%
Cdmx	284,594	284,594	100.0%	100.0%	1,134,642	284,594	100.0%	100.0%	1,347,707	284,594	84.2%	100.0%	511,046	496,475	2.9%
Sureste	2,127,410	2,127,411	100.0%	98.9%	2,127,410	2,127,411	100.0%	98.9%	2,213,543	2,127,411	96.1%	98.9%	3,433,577	3,347,515	2.6%
Total	7,256,309	7,179,938	100.0%	99.1%	8,106,357	7,256,310	100.0%	99.1%	8,405,555	7,256,310	96.4%	99.1%	\$ 11,936,378	\$ 11,478,135	4.0%
	36,587,884	33,004,534	97.4%	97.4%	39,959,353	36,082,218	95.3%	97.1%	41,202,217	37,289,914	92.8%	94.0%	\$ 60,572,715	\$ 55,808,710	8.5%
														(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 2024	Q1 2025	% Change	Q4 2024	Q1 2025	% Change	Q4 2024	Q1 2025	% Change	Q4 2024	Q1 2025	% Change
North												
Tijuana	88.3	88.3	0.0%	1,731.2	1,731.2	0.0%	10,272	10,272	0.0%	\$2.67	\$2.67	0.0%
Monterrey	-	-	-	-	-	-	-	-	-	NA	NA	-
Juárez	-	97.3	-	-	1,906.9	-	-	26,482	-	NA	\$6.25	-
Region Total	88.3	185.6	110.1%	1,731.2	3,638.2	110.1%	\$ 10,272	\$ 36,754	257.8%	\$ 2.67	\$ 4.55	70.3%
Bajío												
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	32.3	32.3	0.0%	633.9	633.9	0.0%	11,705	11,705	0.0%	\$8.31	\$8.31	0.0%
Region Total	569.6	569.6	0.0%	11,164.6	11,164.6	0.0%	\$ 104,050	\$ 104,050	0.0%	\$ 4.19	\$ 4.19	0.0%
Central												
Puebla	-	-	-	-	-	-	-	-	-	NA	NA	-
Mexico City	-	18.7	-	-	367.1	-	-	18,887	-	NA	\$23.15	-
Region Total	-	18.7	-	-	367.1	-	\$ -	\$ 18,887	-	NA	NA	-
Total	657.9	773.9	17.6%	12,895.8	15,169.9	17.6%	\$ 114,322	\$ 159,690	39.7%	\$ 3.99	\$ 4.74	18.7%



	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													
Monterrey	Apodaca 6	209,383	\$4,819	\$11,004	\$15,824	\$4,819	\$7,923	\$12,742	0.0%	Apr-25	\$1,748	10.6%	Inventory
Monterrey	Apodaca 7	202,179	\$5,784	\$11,347	\$17,131	\$5,784	\$7,693	\$13,477	0.0%	Apr-25	\$1,700	9.7%	Inventory
Monterrey	Apodaca 8	730,762	\$21,664	\$35,516	\$57,180	\$21,664	\$13,141	\$34,805	0.0%	Aug-25	\$6,211	10.9%	Inventory
		1,142,324	\$32,267	\$57,867	\$90,135	\$32,267	\$28,757	\$61,025	0.0%		\$9,660	10.6%	
Bajio Region													
Querétaro	PIQ-13	186,983	\$4,030	\$8,273	\$12,303	\$4,030	\$2,887	\$6,917	0.0%	Aug-25	\$1,292	10.2%	Inventory
Querétaro	Querétaro 8	218,194	\$2,598	\$9,622	\$12,220	\$2,598	\$5,783	\$8,381	0.0%	Aug-25	\$1,399	11.1%	Inventory
Querétaro	Querétaro 9	155,674	\$1,732	\$7,521	\$9,253	\$1,732	\$4,836	\$6,568	0.0%	Aug-25	\$1,015	10.7%	Inventory
		560,851	8,360	25,416	33,776	8,360	\$13,506	21,866	0.0%		3,706	10.7%	
Central Region													
Valle de México	Punta Norte 2	171,286	\$10,242	\$8,408	\$18,650	\$9,729	\$5,583	\$15,312	100.0%	Apr-25	\$1,910	10.2%	Inventory
		171,286	10,242	8,408	18,650	9,729	5,583	15,312	100.0%		\$1,910	10.2%	
Total													
		1,874,461	50,869	91,691	142,560	50,357	47,846	98,203	9.1%		\$15,277	10.6%	

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



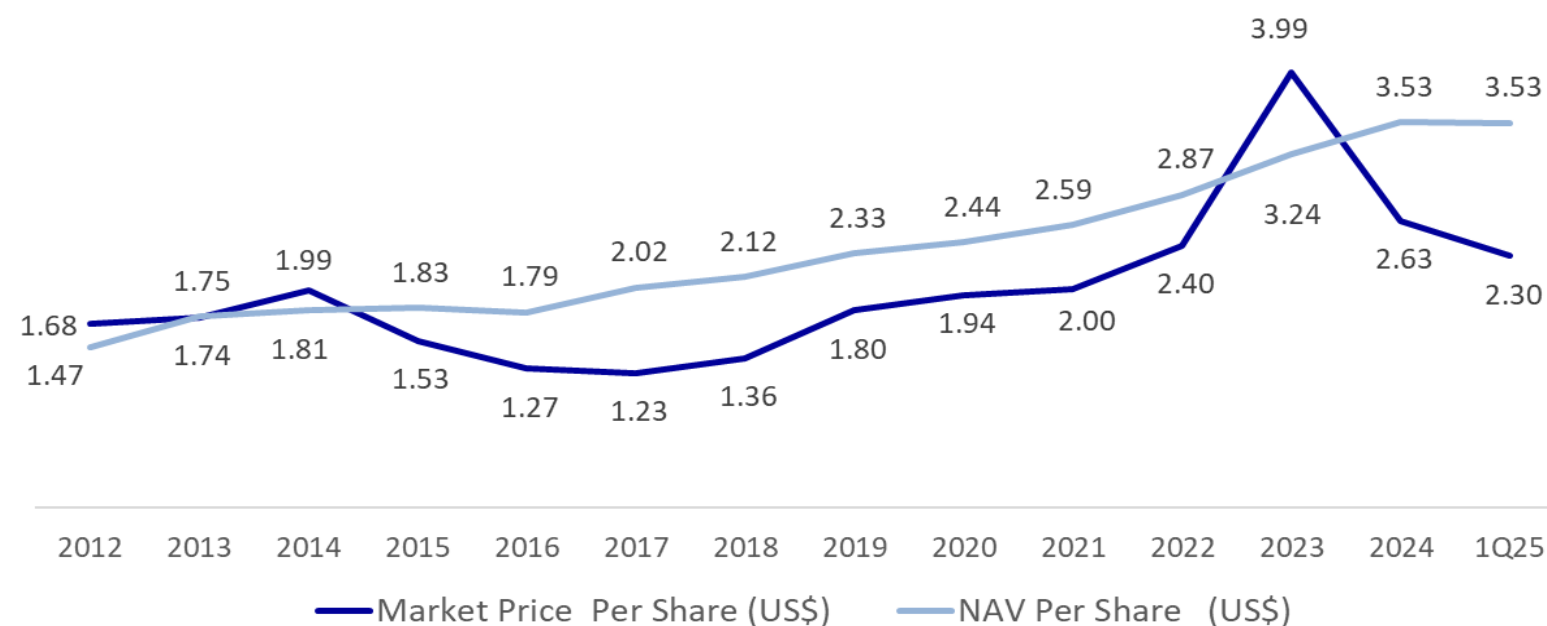
Top Tenants

Rank	Name	% of GLA	Square Feet	%Annual Rent	Industry
1	Mercado Libre	5.4%	2,215,476	2.7%	E-commerce
2	Nestle	4.4%	1,795,956	4.3%	Food and Beverage
3	Safran	3.3%	1,373,226	3.7%	Aerospace
4	Foxconn	3.3%	1,364,961	3.6%	Electronics
5	TPI	3.0%	1,225,624	3.7%	Energy
6	Nissan	2.1%	858,580	1.7%	Automotive
7	Bombardier	1.7%	681,308	1.9%	Aerospace
8	Continental	1.6%	645,378	1.5%	Automotive
9	EATON	1.5%	628,762	1.7%	Automotive
10	Coppel	1.5%	616,815	1.5%	E-commerce
		27.7%	11,406,086	26.3%	

Lease Expirations- Operating Portfolio

Year	Occupied	% GLA	Quarter RentUS\$	% Quarter Rent	US\$ Per
Vacant	2,974,203	7.2%			
2025	1,922,674	4.7%	2,917,632	4.8%	\$0.48
2026	4,369,526	10.6%	6,108,519	10.1%	\$0.46
2027	4,255,181	10.3%	6,696,598	11.1%	\$0.47
Thereafter	27,680,634	67.2%	44,849,966	74.0%	\$0.45
Total	41,202,217	100%	\$60,572,715	100%	

NAV per share vs Market Price per share



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	1Q25
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	2.30
NAV Per Share (US\$)	1.47	1.75	1.81	1.83	1.79	2.02	2.12	2.33	2.44	2.59	2.87	3.24	3.53	3.53
+Premium / -Discount	14.3%	-0.6%	9.8%	-16.5%	-28.9%	-38.8%	-35.6%	-22.6%	-20.2%	-22.8%	-16.3%	23.1%	-25.7%	-34.7%

	1Q24	1Q25	% Change
<i>Million USD</i>			
Buildings	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	-	-100.0%
Other and Net Recoverable Taxes	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)	-36.8%
Tenant Deposit	(26)	(28)	9.8%
Liabilities	(1,091)	(935)	-14.3%
Net Asset Value	2,890	3,018	4.4%

*Historic numbers have change due to a change in calculations

Leasing Activity

Q1 2025

Leasing Activity	Q2 2024	Q3 2024	Q4 2024	Q1 2025
	(Thousand SF)			
Leasing	866	477	639	44
Releasing	146	-	100	95
Renewal	1,867	787	813	1,299
Total Leasing Activity	2,880	1,264	1,552	1,438

	Renewal	Releasing	Total	Spread TTM
	(Thousand SF)	(Thousand SF)	(Thousand SF)	
Q2 2024	1,867	146	2,014	7.1%
Q3 2024	787	-	787	7.7%*
Q4 2024	813	100	913	8.4%
Q1 2025	1,299	95	1,394	11.5%

* Corrected from Q3 2024 SP



Bank	Analyst	Date	Price	Opinion
Barclays	Pablo Monsivais	03/04/2025	\$69.00	Buy
BBVA	Francisco Chavez	19/02/2025	\$62.20	Buy
BOFAML	Carlos Peyrelongue	18/02/2025	\$65.60	Buy
Bradesco	Rodolfo Ramos	18/03/2025	\$60.00	Buy
BTG Pactual	Gordon Lee	19/02/2025	\$70.00	Buy
Citi	Andre Mazini	18/02/2025	\$70.00	Buy
GBM	Anton Mortenkotter	18/02/2025	\$72.90	Buy
Goldman Sachs	Jorel Guilloty	24/03/2025	\$43.00	Sell
ITAU	Pablo Ricalde	11/03/2025	\$60.00	Hold
JP Morgan	Adrian Huerta	27/03/2025	\$55.00	Buy
Morgan Stanley	Alejandra Obregon	06/04/2025	\$70.00	Buy
Santander		25/07/2024	\$73.00	Buy
Scotia Bank	Francisco Suárez	03/04/2025	\$66.00	Buy
UBS	Victor Tapia	03/04/2025	\$69.00	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.