

CORPORATE PRESENTATION

Q3 2025

vesta



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.



235

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

43.0 Million sf total GLA

89.7% Total occupancy rate

94.3% Stabilized occupancy rate

94.8% Same store occupancy rate



39.7

Million sf of land reserves

with potential to develop over 17.8 million sf of incremental GLA



185

Tenants

4.8 yrs average contract life¹

92% USD² denominated contracts

89% USD denominated rental income

10.4 yrs weighted average building age

Note: Figures as of September 30, 2025.

(1) In terms of occupied GLA.

(2) Based on number of contracts.

Best-in-Class assets

Inventory buildings

Buildings conform to standard industry specifications designed to be adapted for two or more tenants.



Built-to-Suit (“BTS”)

Buildings designed and built to meet the specific needs of clients.



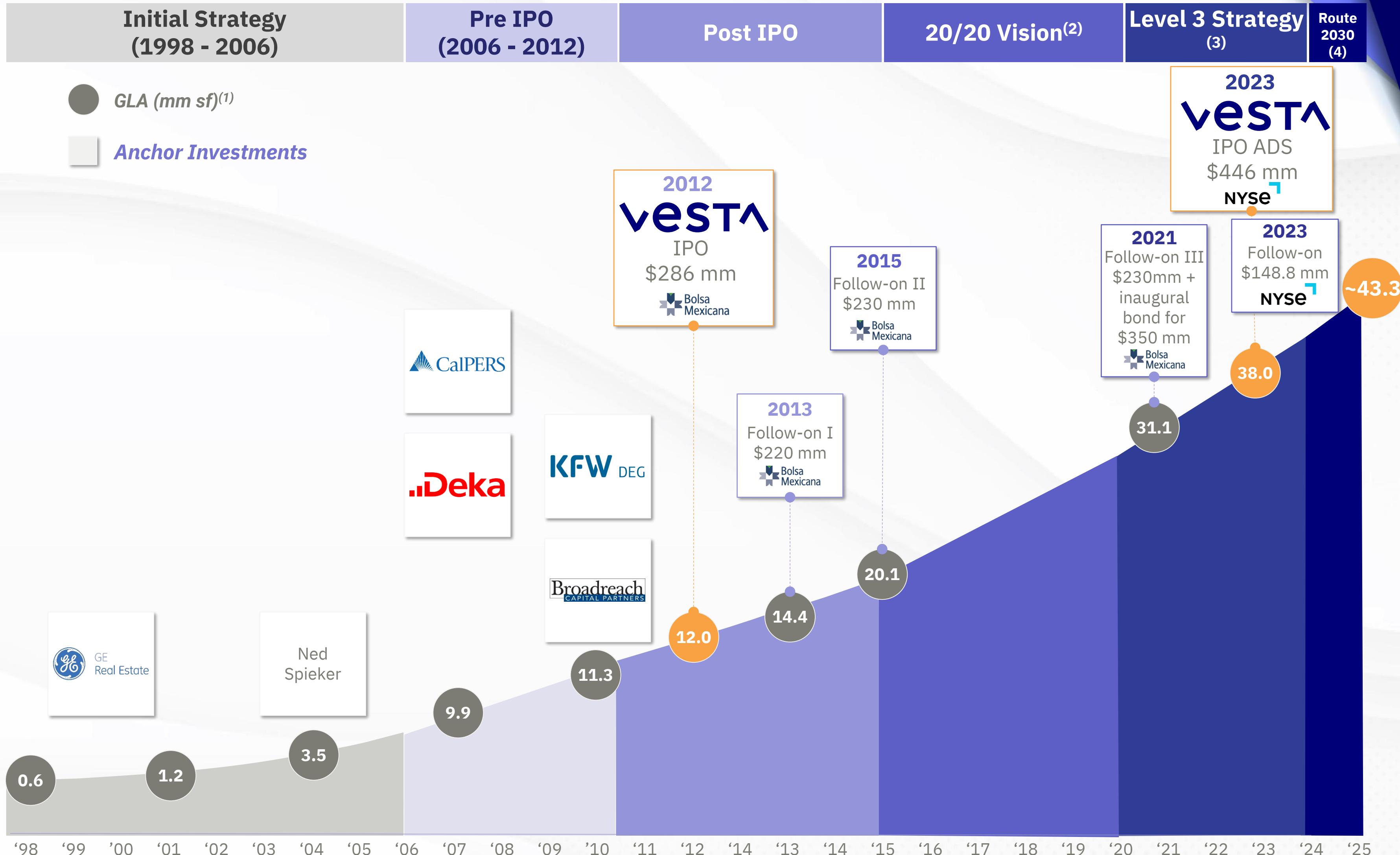
Vesta Parks

A sustainable gated industrial park with state-of-the-art class A buildings designed for advanced light manufacturing and logistics operations of world-class multinational companies' advanced light manufacturing and logistics operations



Extensive Track Record of Consistent Growth

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



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

Route 2030: Two Value Creation Avenues

Investment property value/CAPEX
Value increase estimate
2030



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

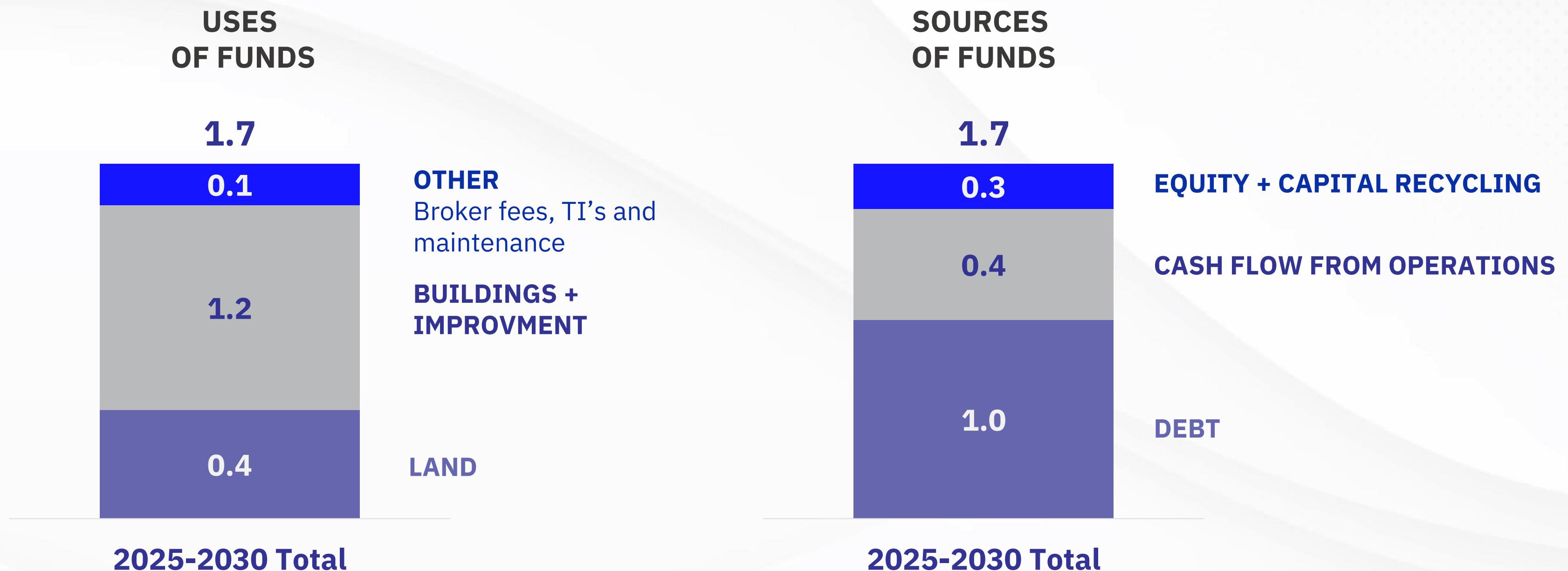
20.5 M SF

- **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

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 Revenue¹ Expansion

US\$ M



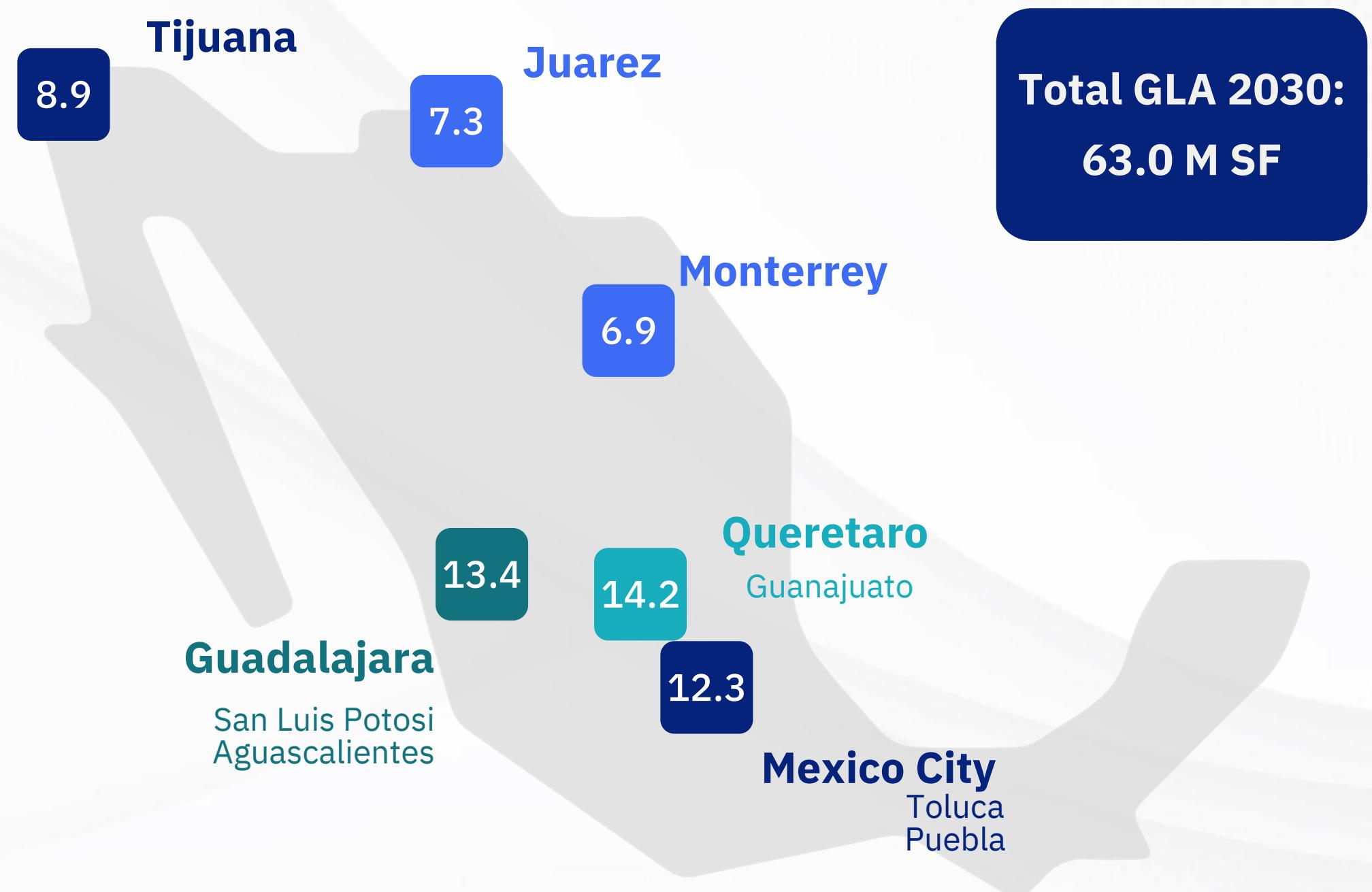
Our strategy is focused on the largest and most dynamic markets

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)



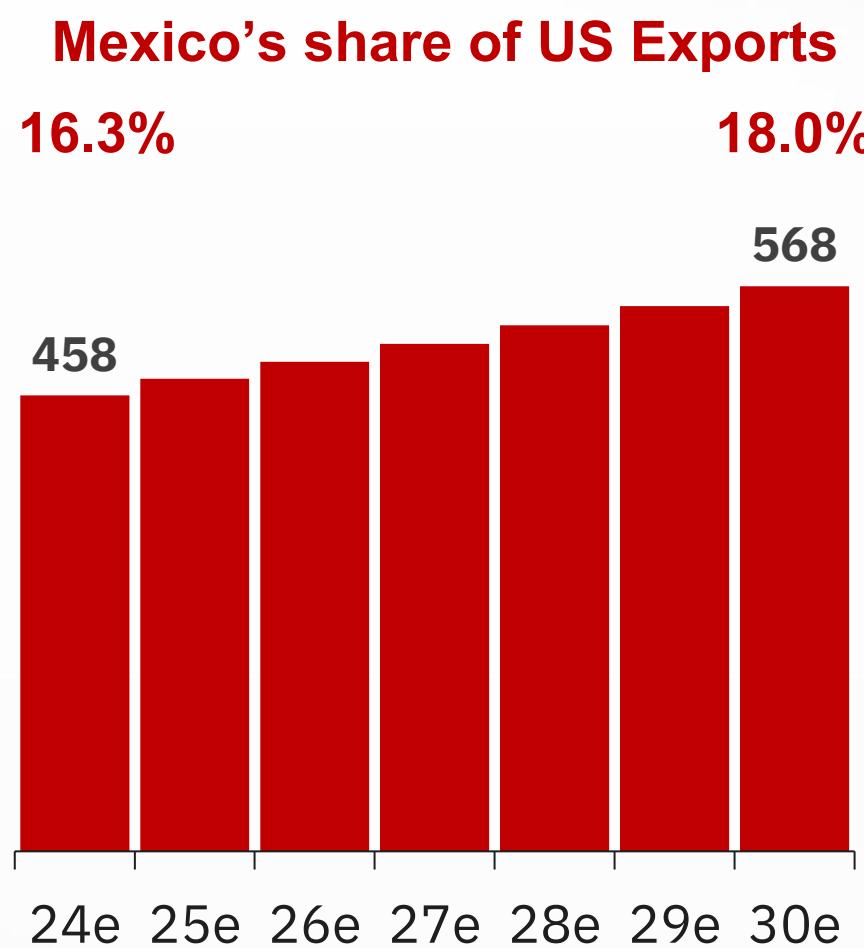
Strong Market Fundamentals



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

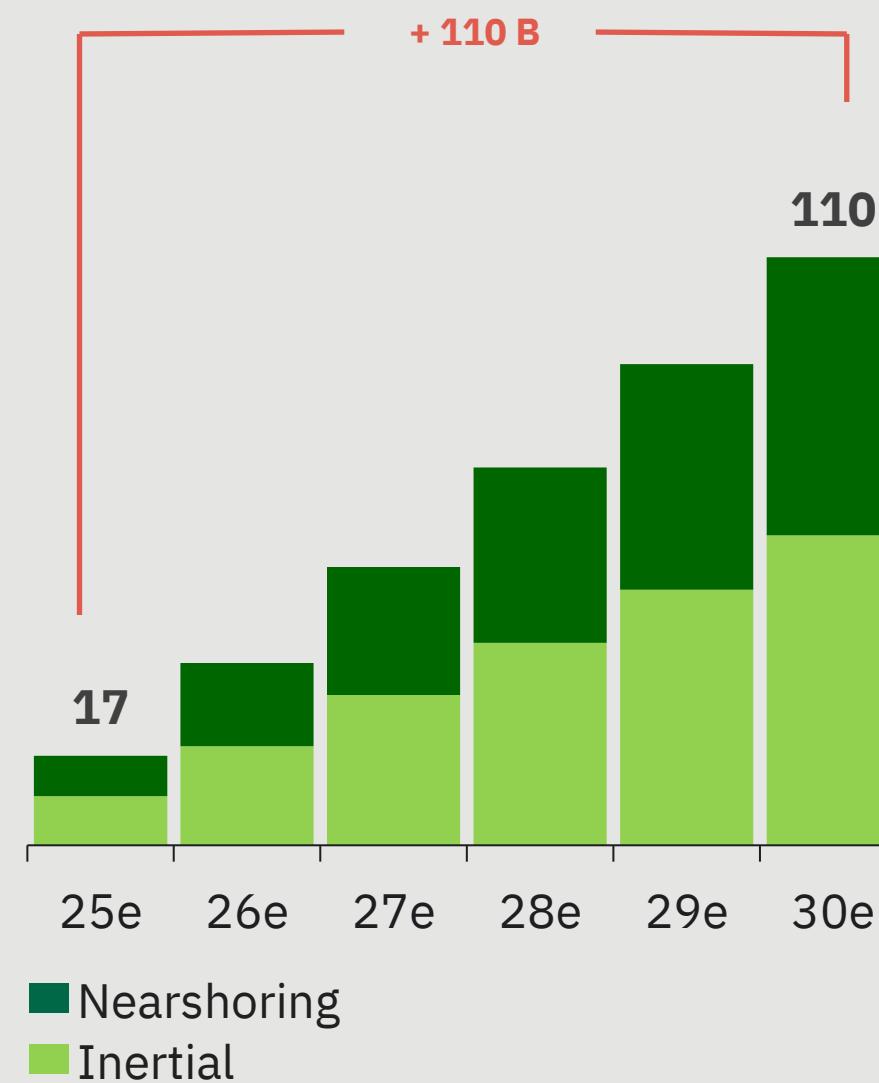
Mexico Manufacturing Exports to the US

US\$ B; Constant dollars



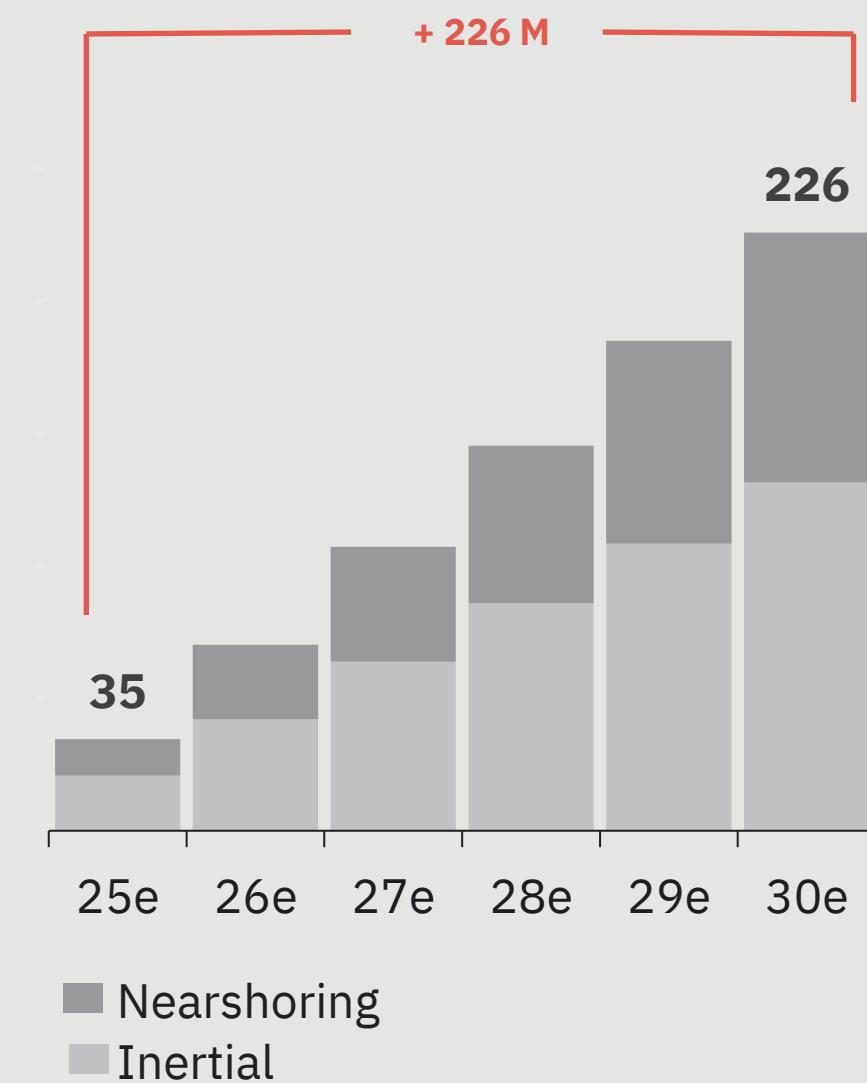
Mexico Manufacturing Exports to the US - Cumulative Growth vs 2024

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:

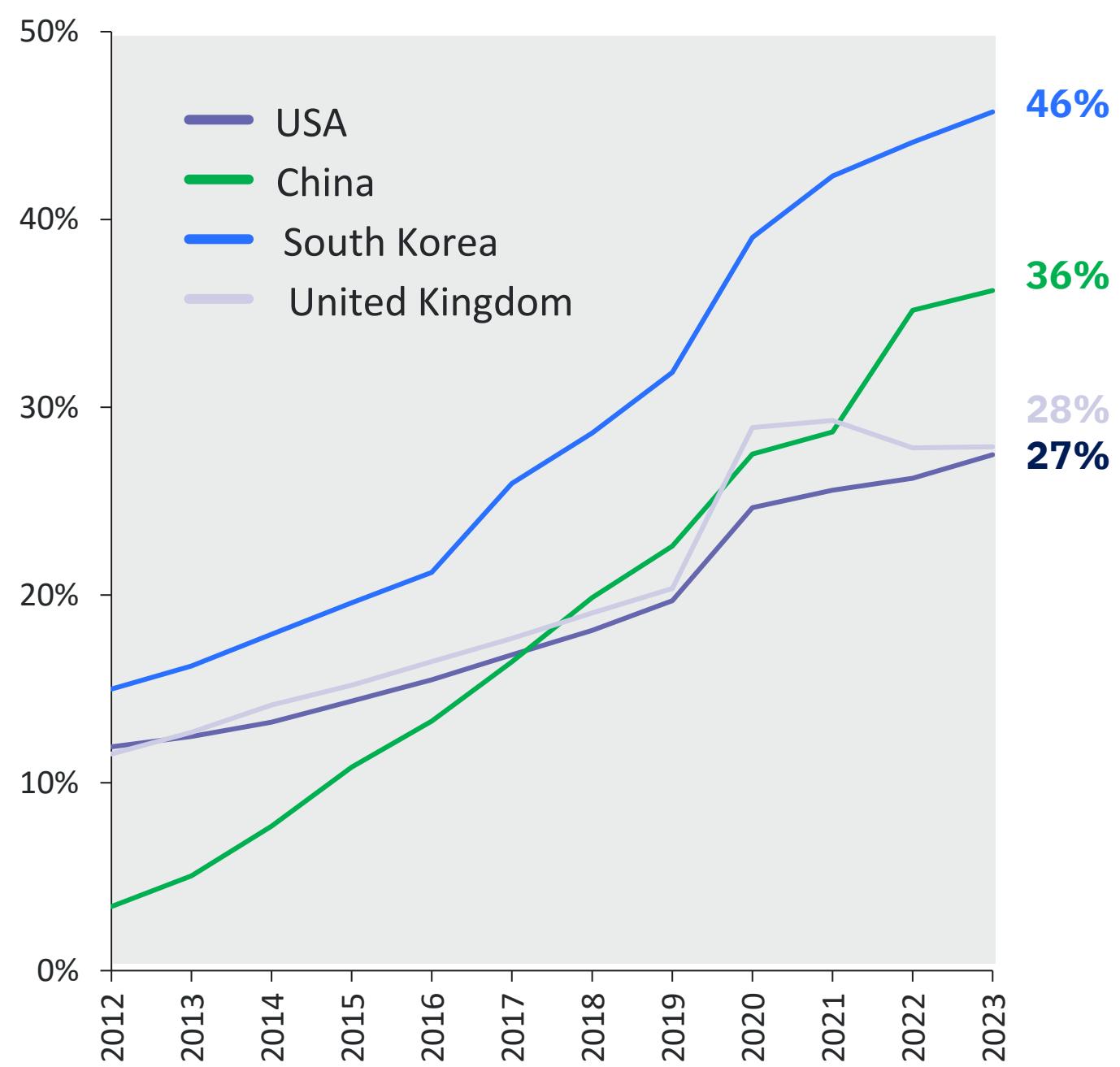
- **Inertial** growth of **2%** and keeping its share of US imports, Mexico will grow its exports by **US\$ 58 B**
- **Relocation of 5%** of US imports from China and low-cost Asian countries will represent an additional **US\$ 52 B**

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

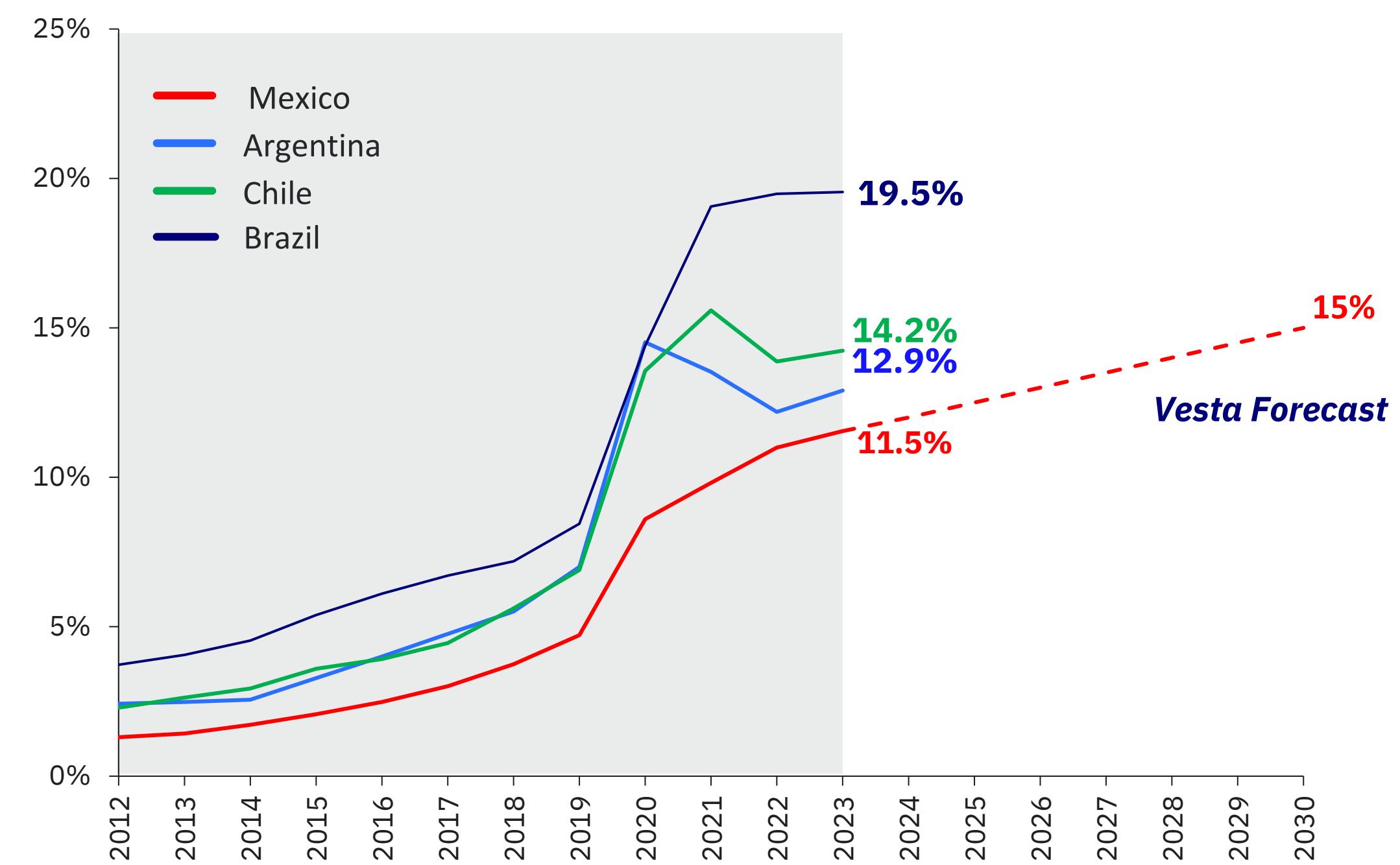
E-commerce penetration 2012-2023

% of e-commerce sales of retail sales

Countries with advanced adoption



Countries with earlier adoption



High occupancy, supported by a strong demand

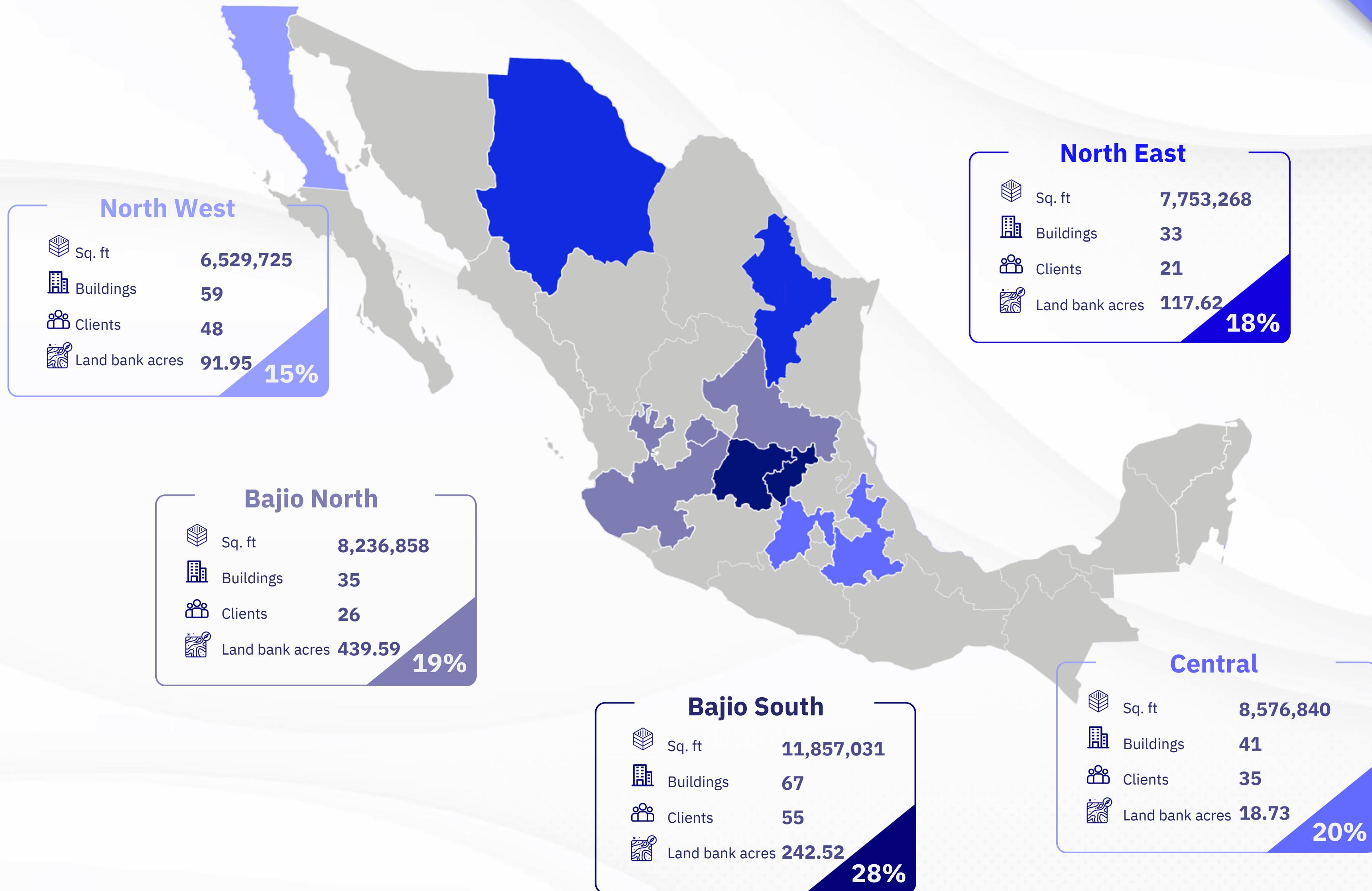
(Q3 2025)

Market		Market Size (SF)	Available (SF)	Vacancy	Min. Asking Price (US/SF)	Max. Asking Price (US/SF)	Under Construction (SF)	Under Construction BTS (SF)	Gross Absorption (SF)	Net Absorption (SF)	*SF Delivered	*Industrial Growth
NORTH	Chihuahua	35,590,000	879,780	2.47%	\$0.60	\$0.62	245,377	-	119,570	(104,287)	-	0.00%
	Juarez	77,080,000	5,500,000	7.14%	\$0.69	\$0.73	1,190,000	-	2,230,000	1,490,000	1,130,000	1.47%
	Matamoros	20,360,000	359,739	1.77%	\$0.40	\$0.42	-	-	773,230	710,637	-	0.00%
	Monterrey	148,770,000	9,510,000	6.39%	\$0.65	\$0.70	10,250,000	374,587	7,240,000	5,680,000	2,480,000	1.67%
	Tijuana	111,710,000	7,000,000	6.27%	\$0.82	\$0.87	3,570,000	-	1,290,000	(1,270,000)	1,160,000	1.04%
BAJIO	Guanajuato	78,810,000	1,640,000	2.08%	\$0.47	\$0.55	665,662	-	514,385	152,451	206,000	0.26%
	Queretaro	81,080,000	3,340,000	4.12%	\$0.49	\$0.55	3,060,000	262,760	2,000,000	2,140,000	712,609	0.88%
	San Luis Potosi	28,820,000	1,420,000	4.93%	\$0.45	\$0.49	658,980	-	238,035	(23,369)	-	0.00%
	Aguascalientes	36,930,000	374,910	1.02%	\$0.52	\$0.55	280,755	-	173,992	(18,846)	928,779	2.51%
CENTRAL	Guadalajara	63,850,000	1,540,000	2.41%	\$0.56	\$0.62	2,670,000	-	1,910,000	1,100,000	1,220,000	1.91%
	Mexico City	145,790,000	3,620,000	2.48%	\$0.92	\$0.98	4,690,000	979,524	6,200,000	3,370,000	1,250,000	0.86%
	Puebla	20,730,000	339,720	1.64%	\$0.50	\$0.55	140,156	140,156	-	(147,791)	83,450	0.40%
TOTAL MEXICO		849,520,000	35,524,149	4.18%	\$0.59	\$0.64	27,420,930	1,757,027	22,689,212	13,078,795	9,170,838	1.08%

Differentiated Portfolio and Strong Financial Track Record



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



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 September 30, 2025)



Long-term CPI linked and staggered lease maturity profile¹

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

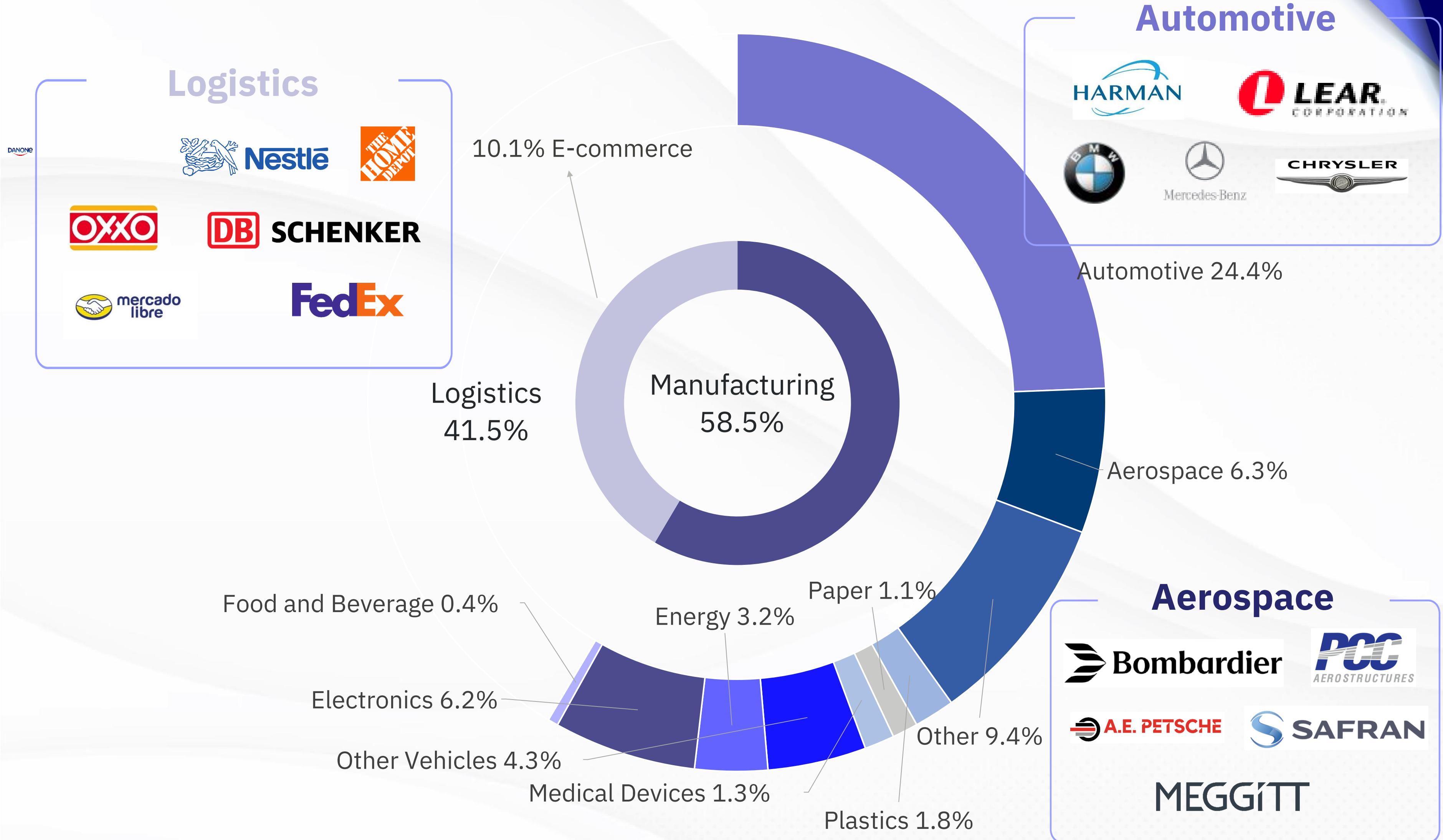


Well diversified portfolio of tenants

Country										
Tenant										
Industry	E-commerce	Food and Beverage	Aerospace	Electronics	Energy	Electronics	Automotive	Logistics	Aerospace	Automotive
% of GLA	5.6%	4.2%	3.2%	3.2%	2.9%	1.5%	2.0%	1.9%	1.6%	1.5%
Buildings	5	3	6	3	3	2	2	3	5	5
Credit rating	A-	Aa3	Baa3	NA	-	B2	B3	Baa2	NA	Baa2

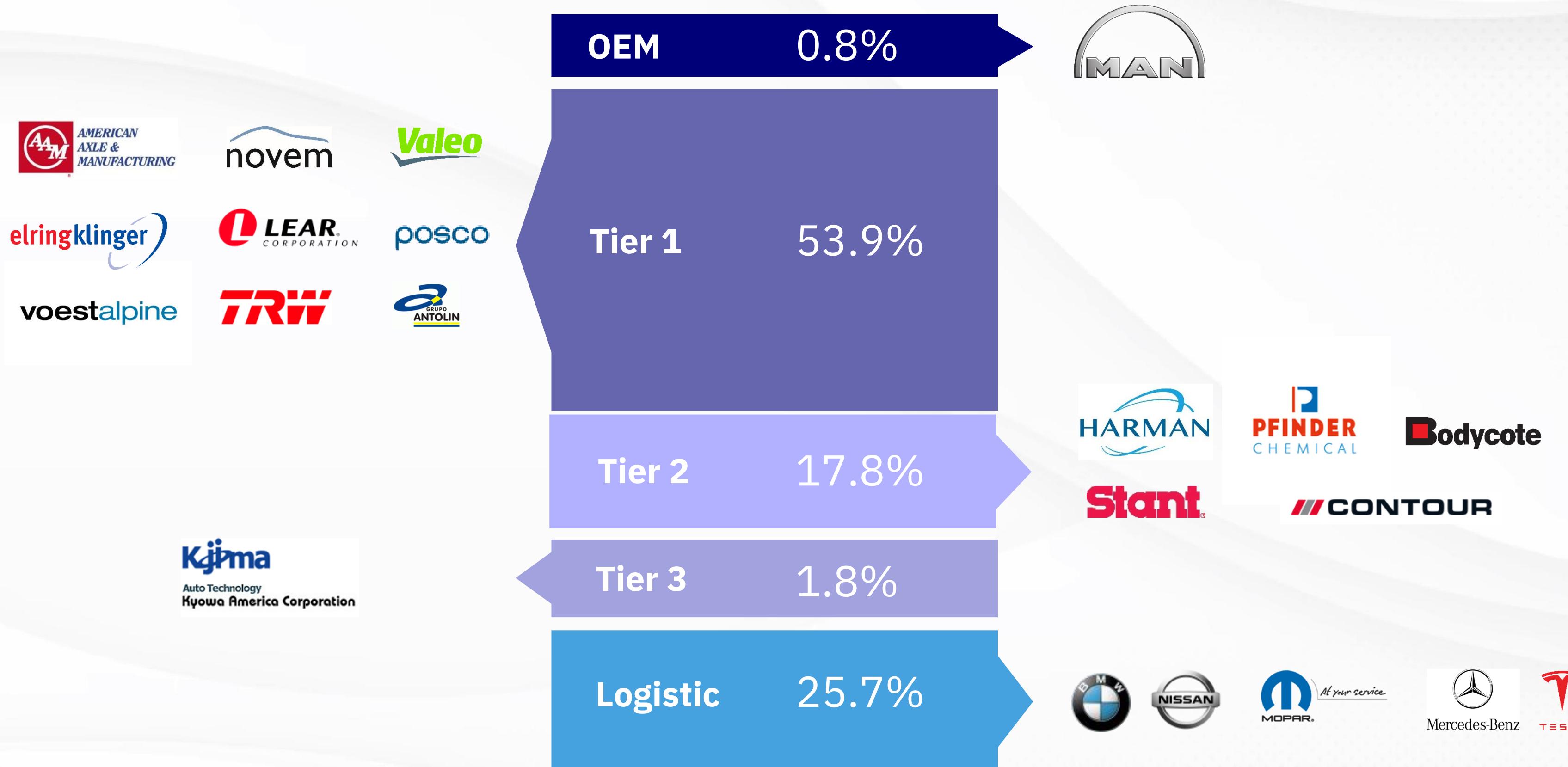
(1) In terms of occupied GLA

Diversified industry profile and strong tenant credit

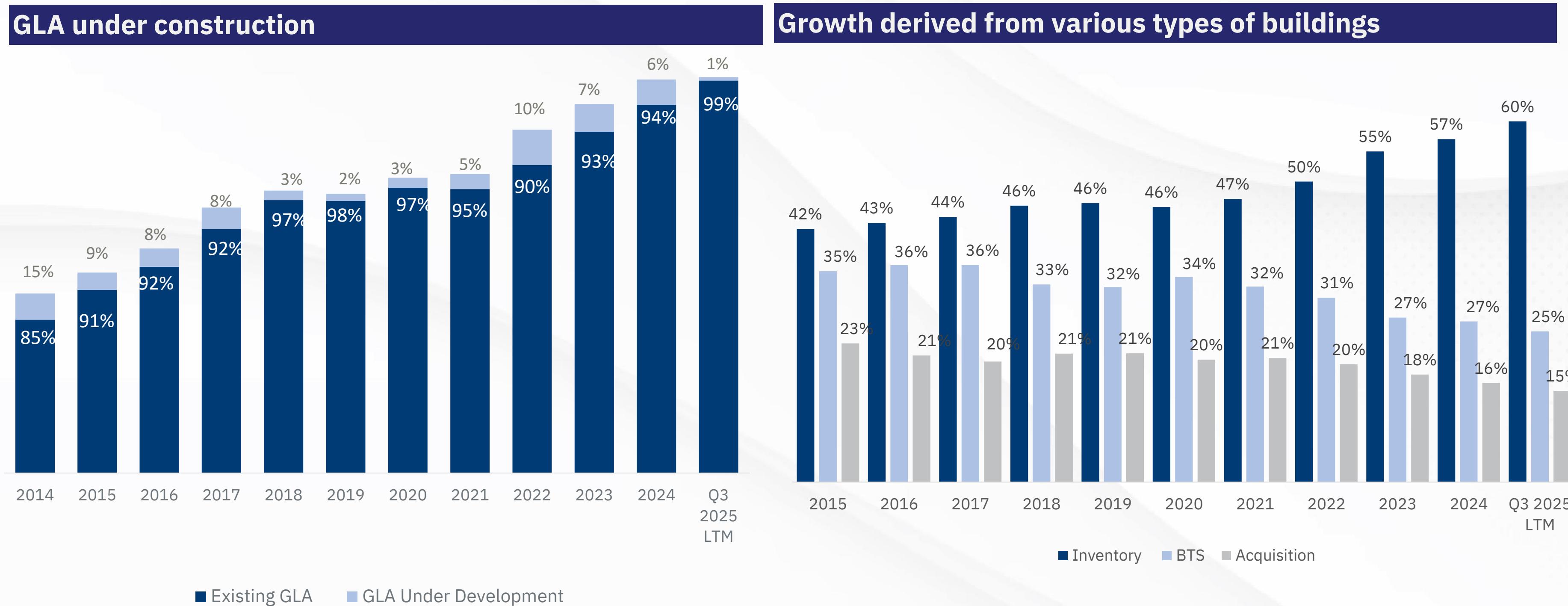


Exposure to most stable business component of the automotive supply chain...

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.



Portfolio development declines as stabilized GLA increases

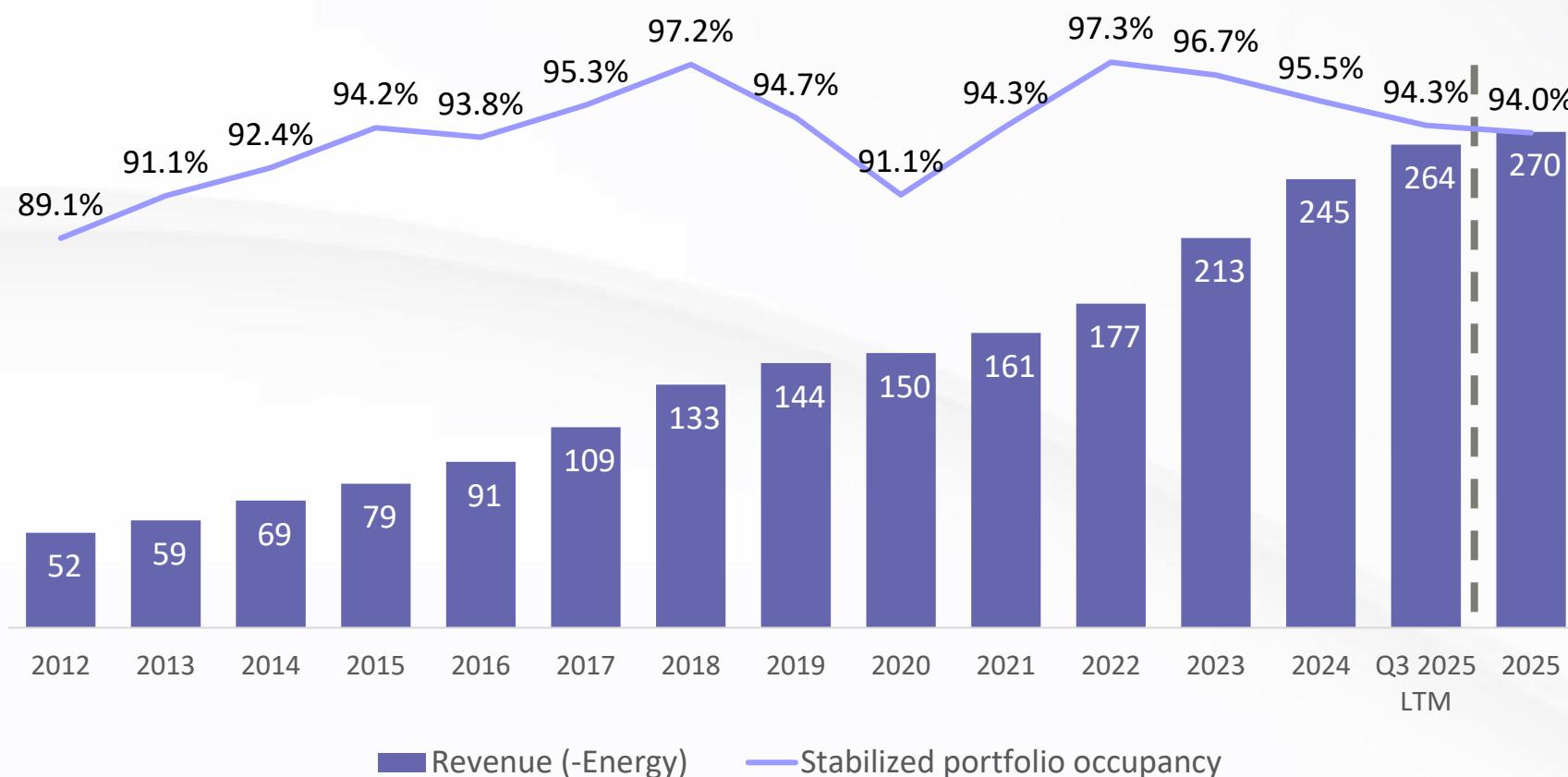


* Existing GLA is defined as vacant GLA plus stabilized GLA.

Stable and predictable cash flows with profitability

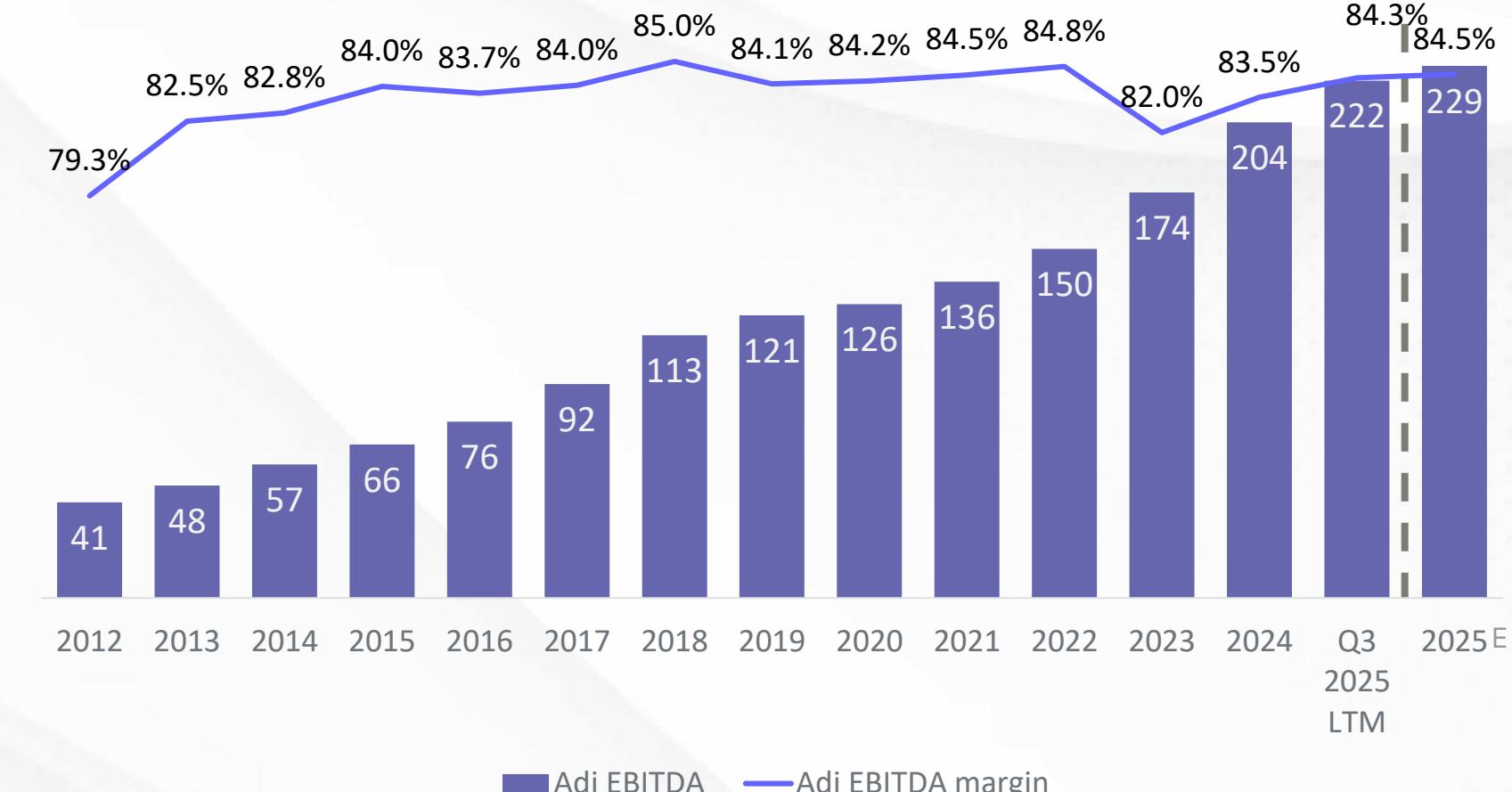
Highly predictable rental income & stable occupancy rates

(US\$ in millions)



Strong Adj EBITDA growth with low margin volatility¹

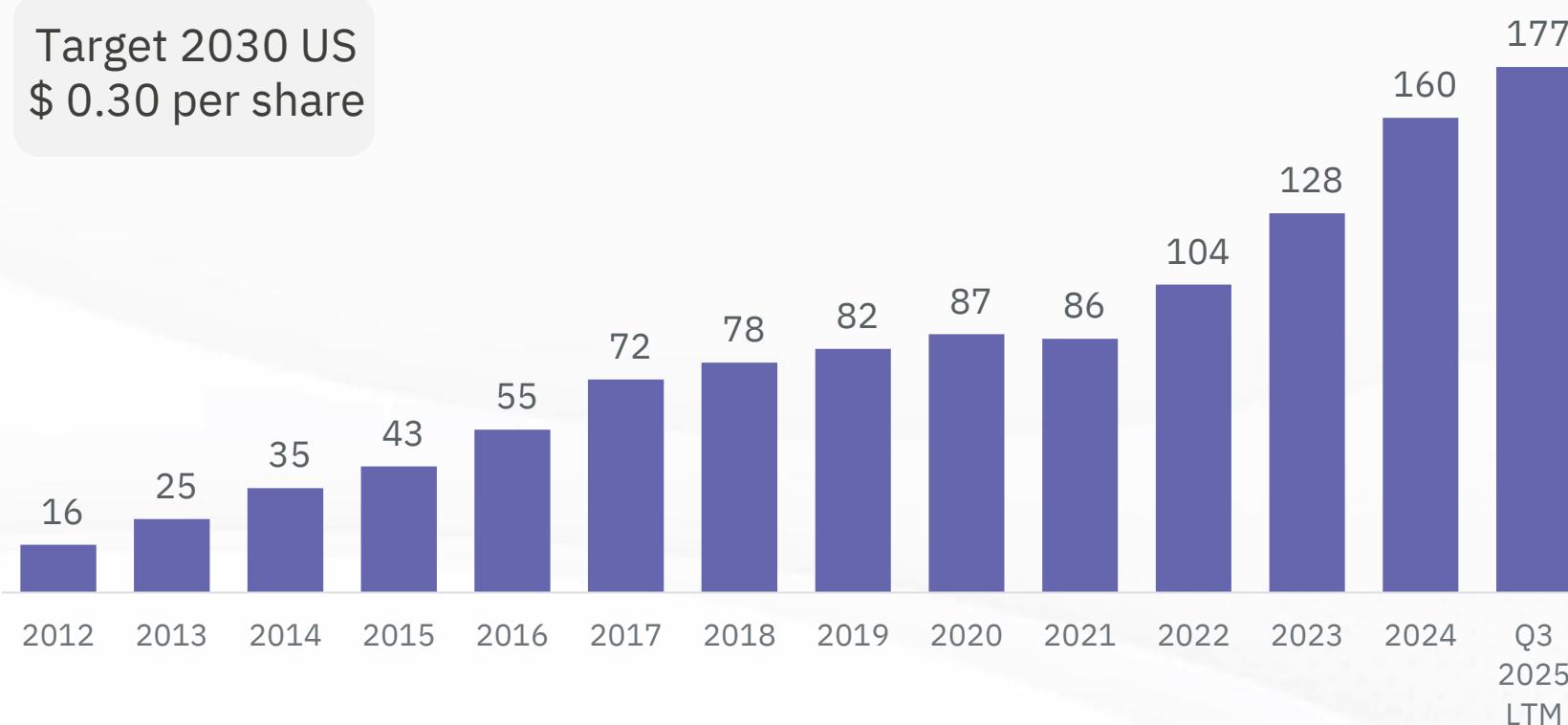
(US\$ in millions)



Sustainable Vesta FFO Growth²

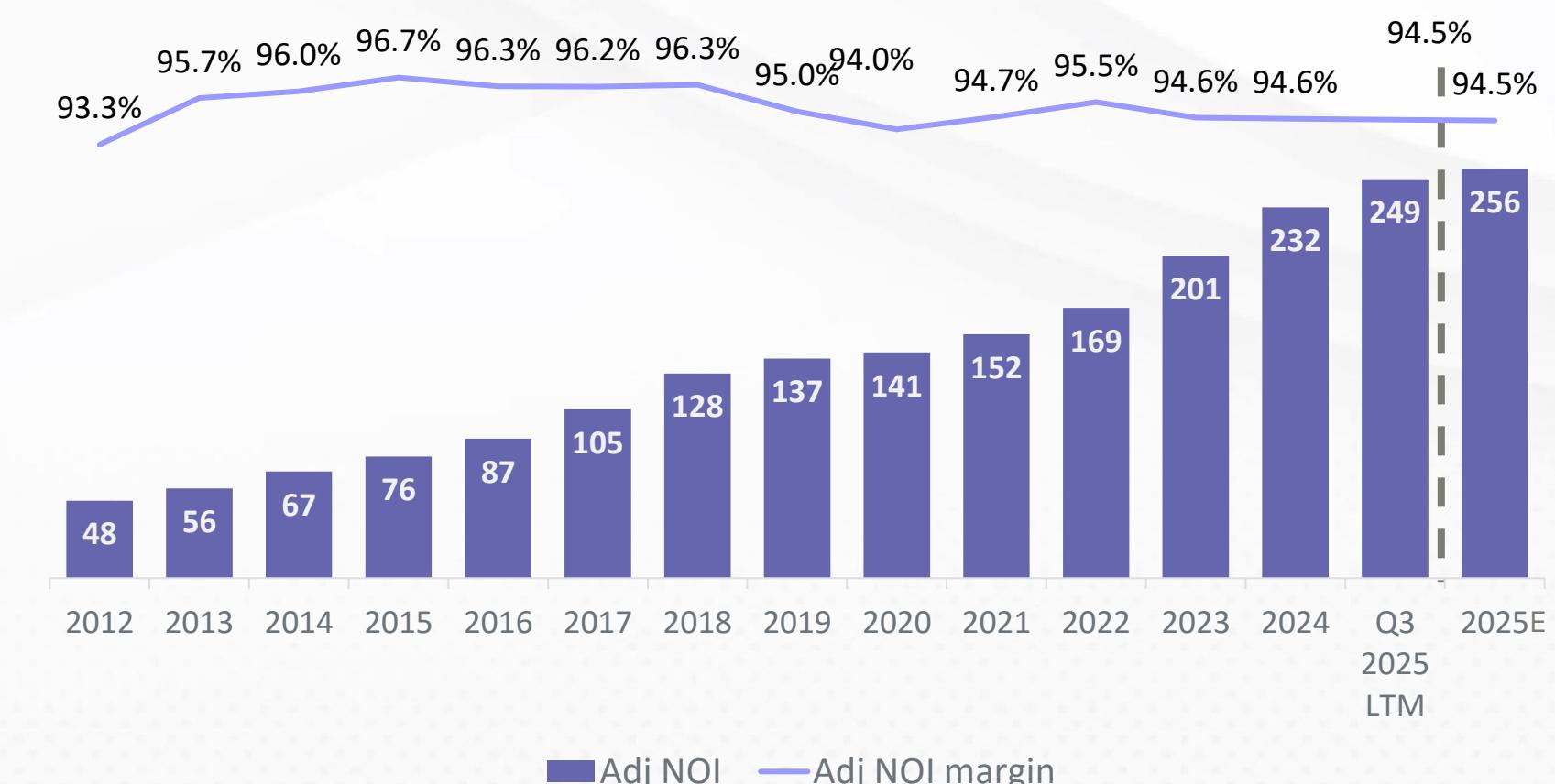
(US\$ in millions)

Target 2030 US
\$ 0.30 per share



Best in class Adj NOI margin³

(US\$ in millions)



Figures as of September 30, 2025

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

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

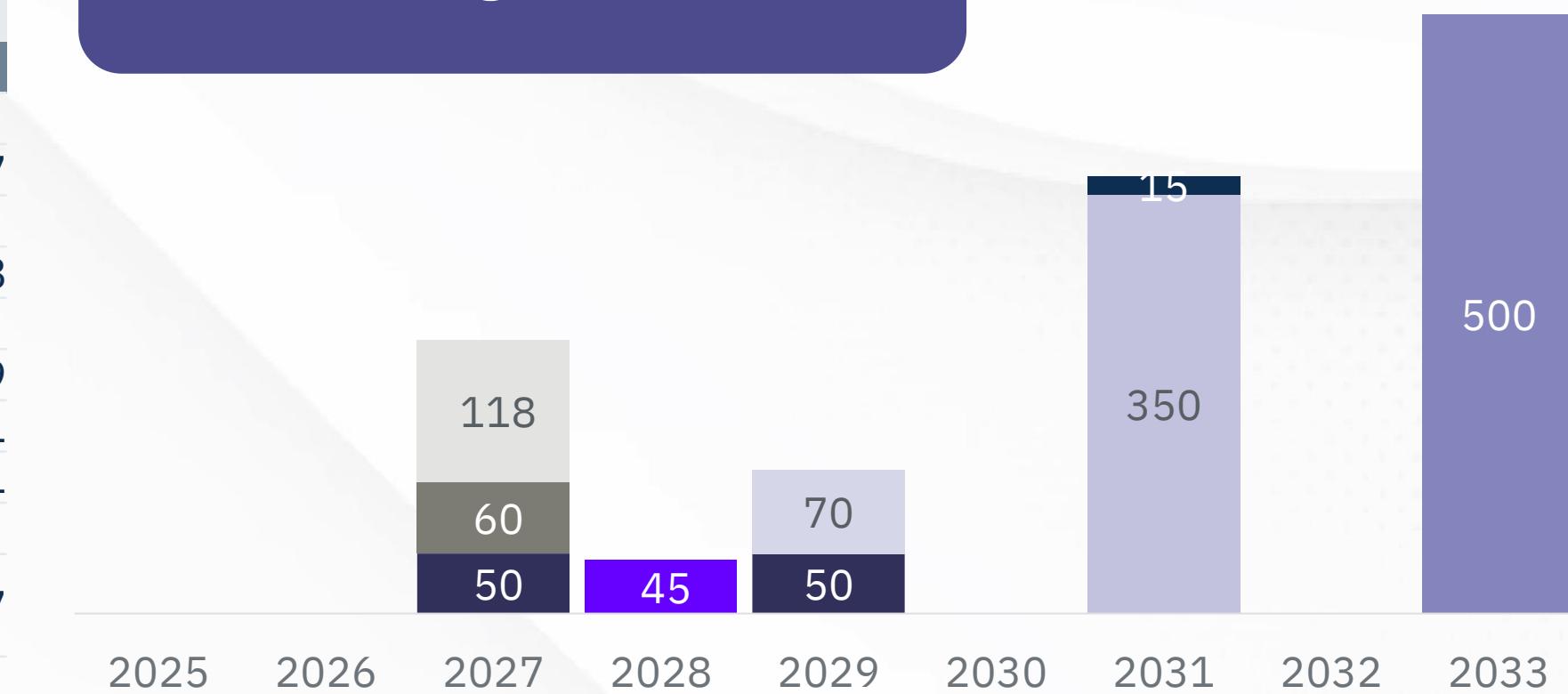
(3) Adj NOI is defined as the sum of NOI plus property operating costs related to properties that did not generate rental income during the relevant period.

(4) Revenues, Adj EBITDA and Adj NOI margins base on revised guidance Q3 2025.

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

	30/09/2025	Rate	Maturity
Secured Debt			
MetLife III	\$118.0	4.8%	Nov-27
Total Secured Debt*	\$118.0		
Unsecured Debt			
2017 Private Bond			
Tranche 2	\$60.0	5.3%	Sep-27
2018 Prudential Insurance Company			
Tranche 2	\$45.0	5.9%	May-28
2019 Private Bond			
Tranche 1	\$70.0	5.2%	Jun-29
Tranche 2	\$15.0	5.3%	Jun-31
Sustainability-Linked Public Bond	\$350.0	3.6%	May-31
Syndicated Bank Loan			
Tranche 1	\$75.0	SOFR +130bp	Dec-27
Tranche 2	\$75.0	SOFR +150bp	Dec-29
2025 Senior Notes	\$500.0	5.50%	Jan-33
Total Unsecured Debt	\$1,190.0		
Total Debt*	\$1,308.0	4.9% 5.4 years	
Common Equity (@ MXN\$51.84/share as of 9/30 @ MXN\$18.38/Ex.Rate)	\$2,386		
Total Market Capitalization*	\$3,694		
Less: Cash and Cash Equivalents*	\$423		
Total Enterprise Value (TEV)*	\$3,271		
LTV*	28.5%		
Net Debt / Total Assets*	19.4%		
Secured Debt / Total Assets*	3%		
Unsecured Debt/Total Assets	26%		
Net Debt / EBITDA*	4.0x		

5.4 years average maturity &
4.9% average interest rate



Sound liquidity position



Cash reserves:

- US\$ 423 M as of October 9, 2025



Idle debt capacity:

- Current LTV of 28.5% vs 40% maximum leverage internal policy



Revolving credit line:

- Revolver line of US\$ 200 M with 2029 maturity
- Remaining US \$195 million term loan

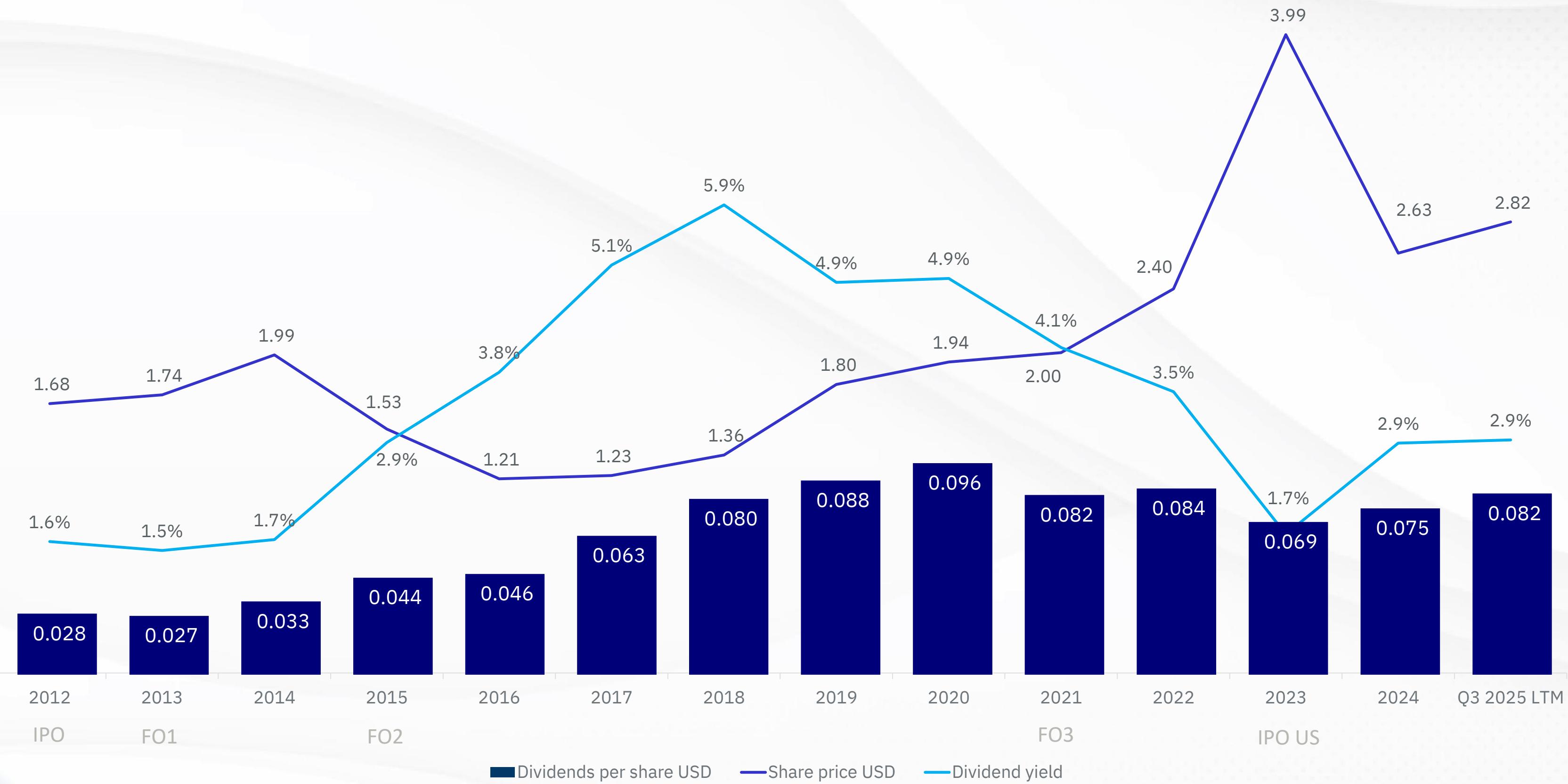


Credit Ratings:

Fitch BBB- (Positive)
S&P BBB- (Positive)
Moody's Baa3 (Positive)

*Number adjusted after quarter closed given MetLife pre-payment on October 9th, 2025
The average rate is calculated based on the bank's last quarterly interest payment on the syndicated loan.

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

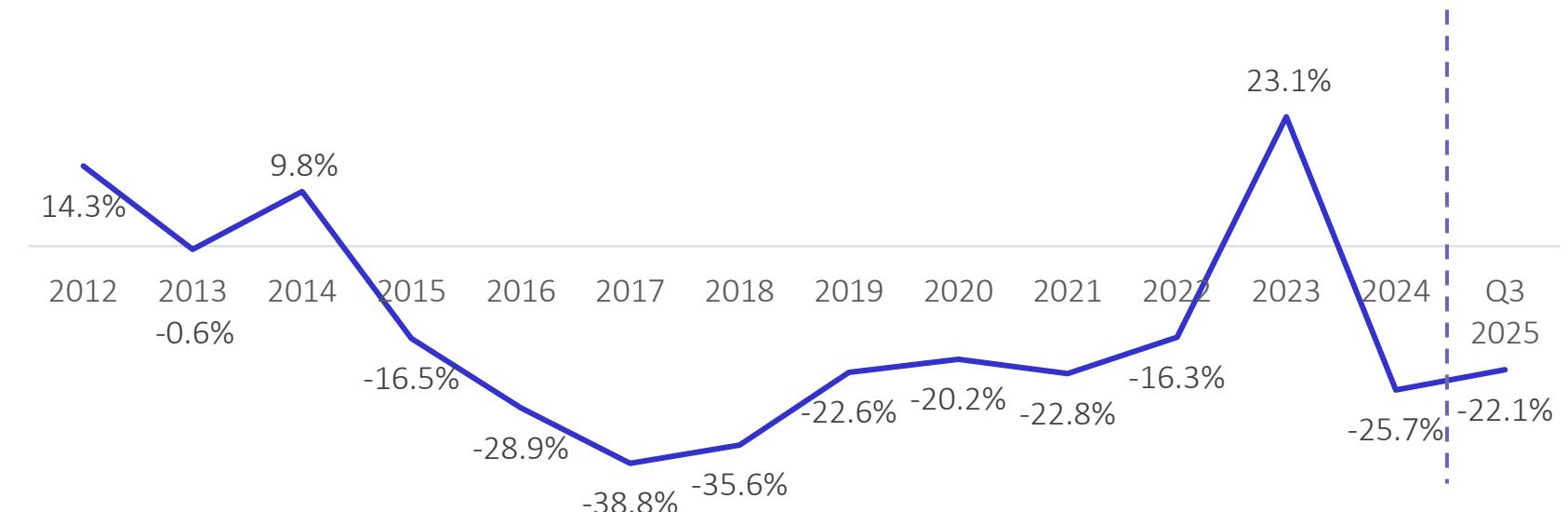


The dividend yield for 2025 is calculated with the dividend declared in the shareholders meeting in March 2025

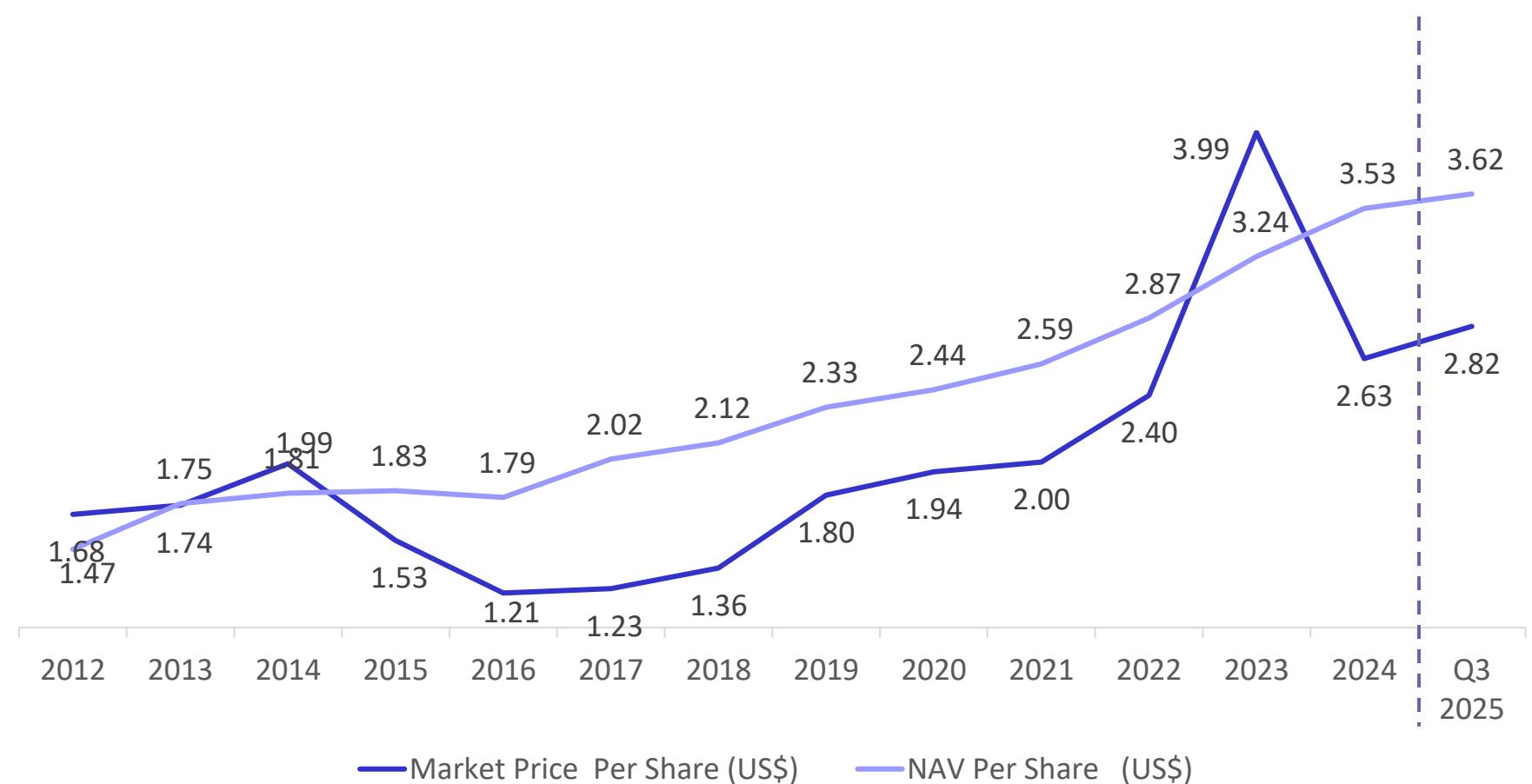
Attractive Discount: Higher Book Net Asset Value vs Market Price

Figures in US\$ M	3Q24	3Q25	% change
Properties	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	31	60	93.4%
VAT			
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%

Average Discount/Premium¹



NAV vs share price¹



¹The 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

- Department Reinforcement
- 1st Materiality Analysis
- Creation of ESG Policies and Stakeholder Engagement Program
- Members of the DJSI MILA
- Climate Change and Resilience Strategy
- Target Gender Equality Initiative
- US\$350 mm 10-year ESG Bond
- Member of S&P Yearbook 2023

2011-2016 → 2017 → 2018 → 2019 → 2020 → 2021 → 2022 → 2023

- 1st LEED Building (2013)
- Sustainable Construction Manual (2012)
- UN Global Compact Signatory (2011)
- ESG Diagnostic
- Creation of ESG Policy
- Creation of ESG Strategy
- UN PRI Signatories
- Green Lease in Tenant's Contracts
- GEI Bloomberg Index
- Members of the Climate Ambition Accelerator Initiative

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



1st among 10 Mexican companies



Business Sustainability Ratings



Since 2018



Signatory of:
Principles for Responsible Investment
Since 2020

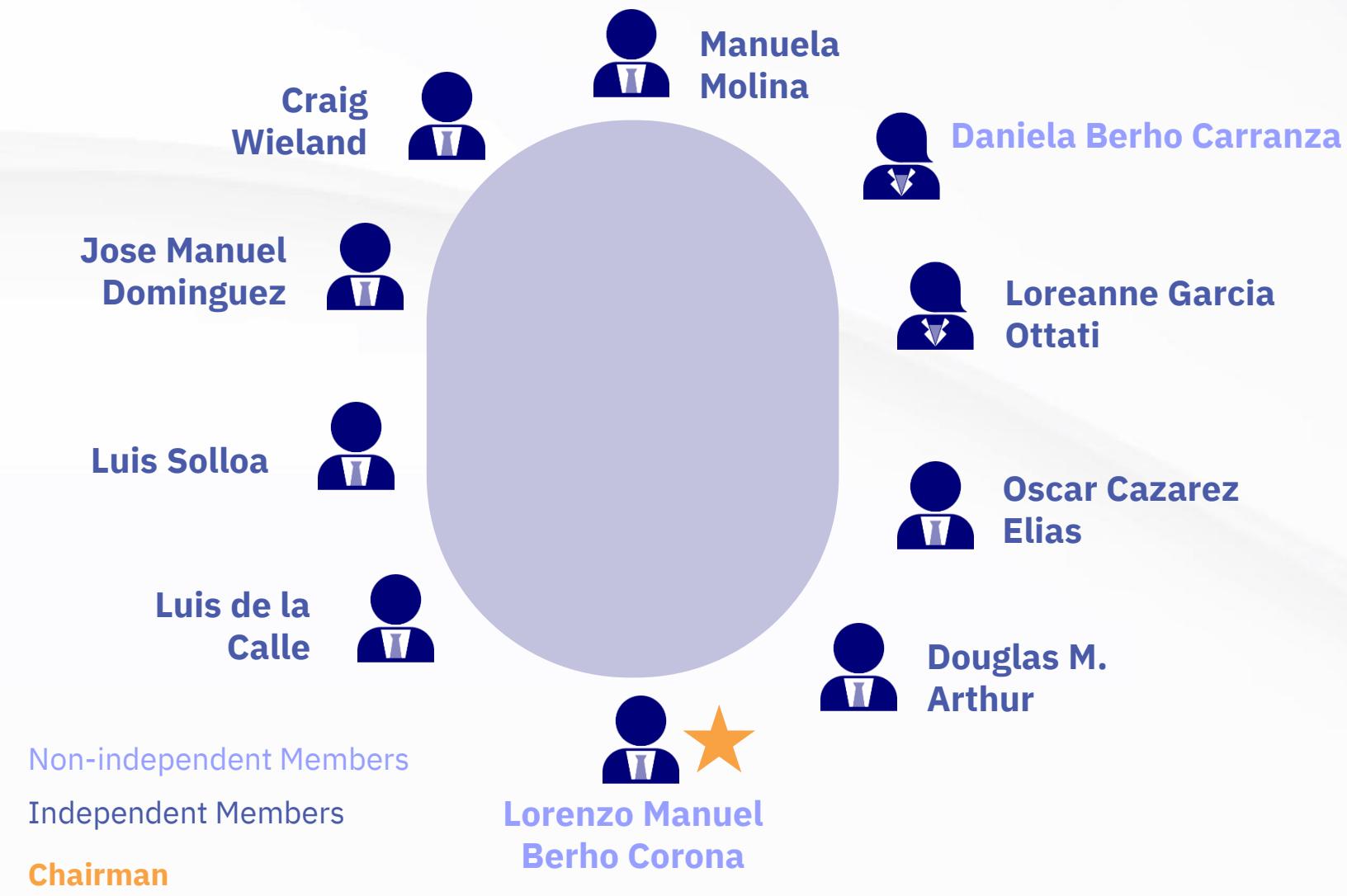


Since 2011

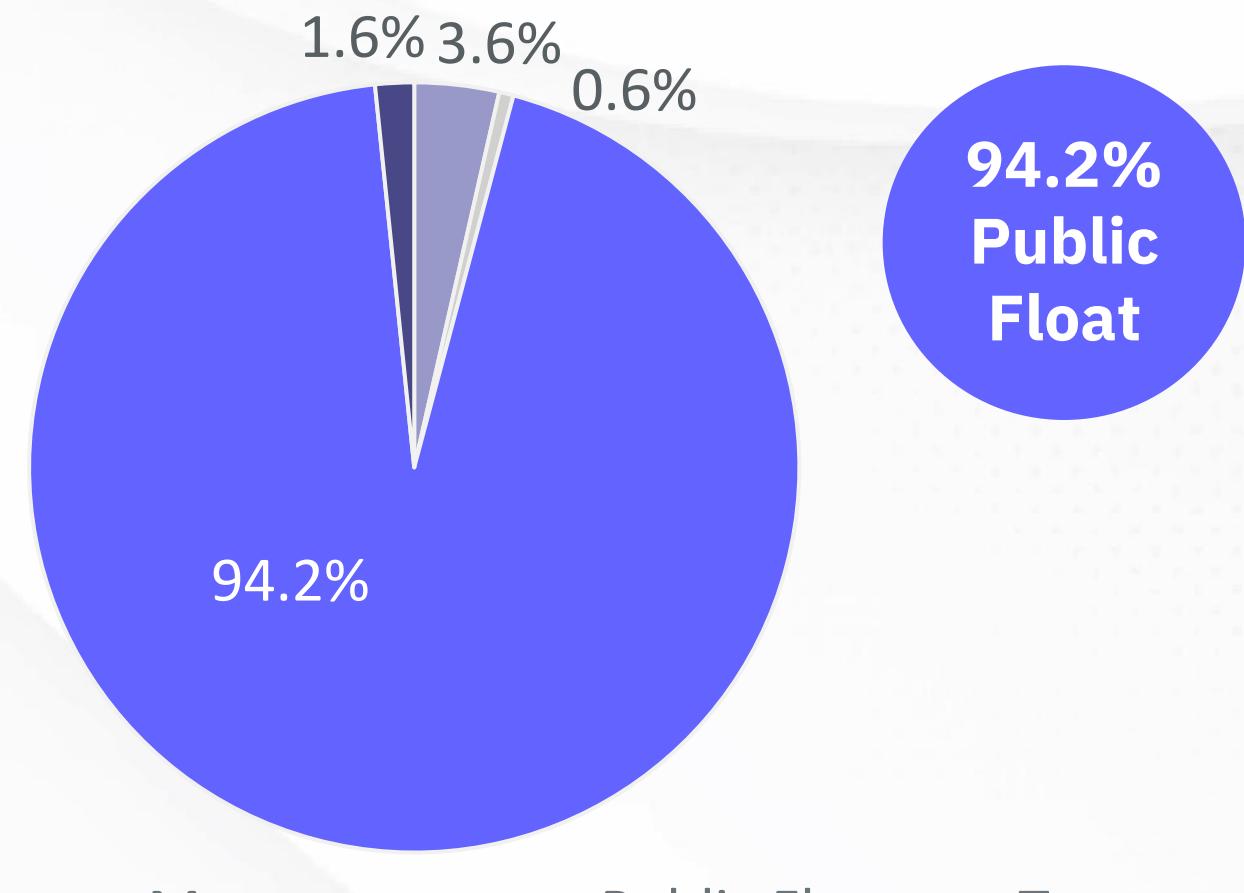


Strong corporate governance; best-in-class governance practices since Vesta's inception

Board of Directors 10 Members, 8 Independent



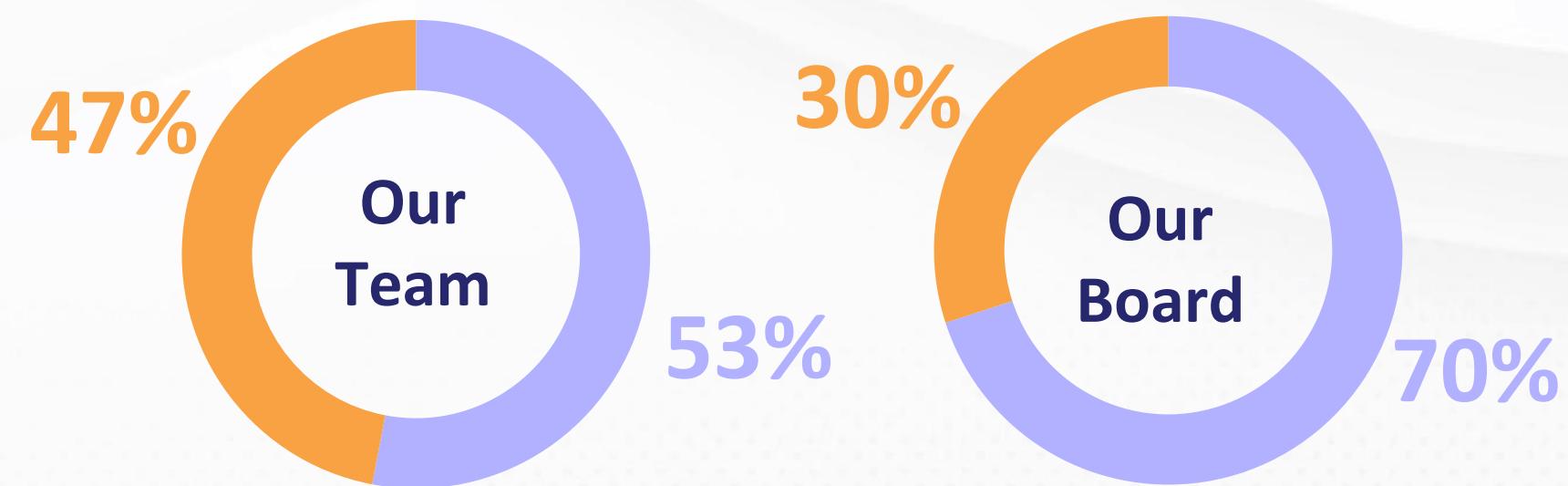
Shareholders structure¹



■ Berho Family ■ Management ■ Public Float ■ Treasury

Inclusion across our team and board

- ✓ 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



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



Design encompasses stormwater management
Quantity control and retention ponds

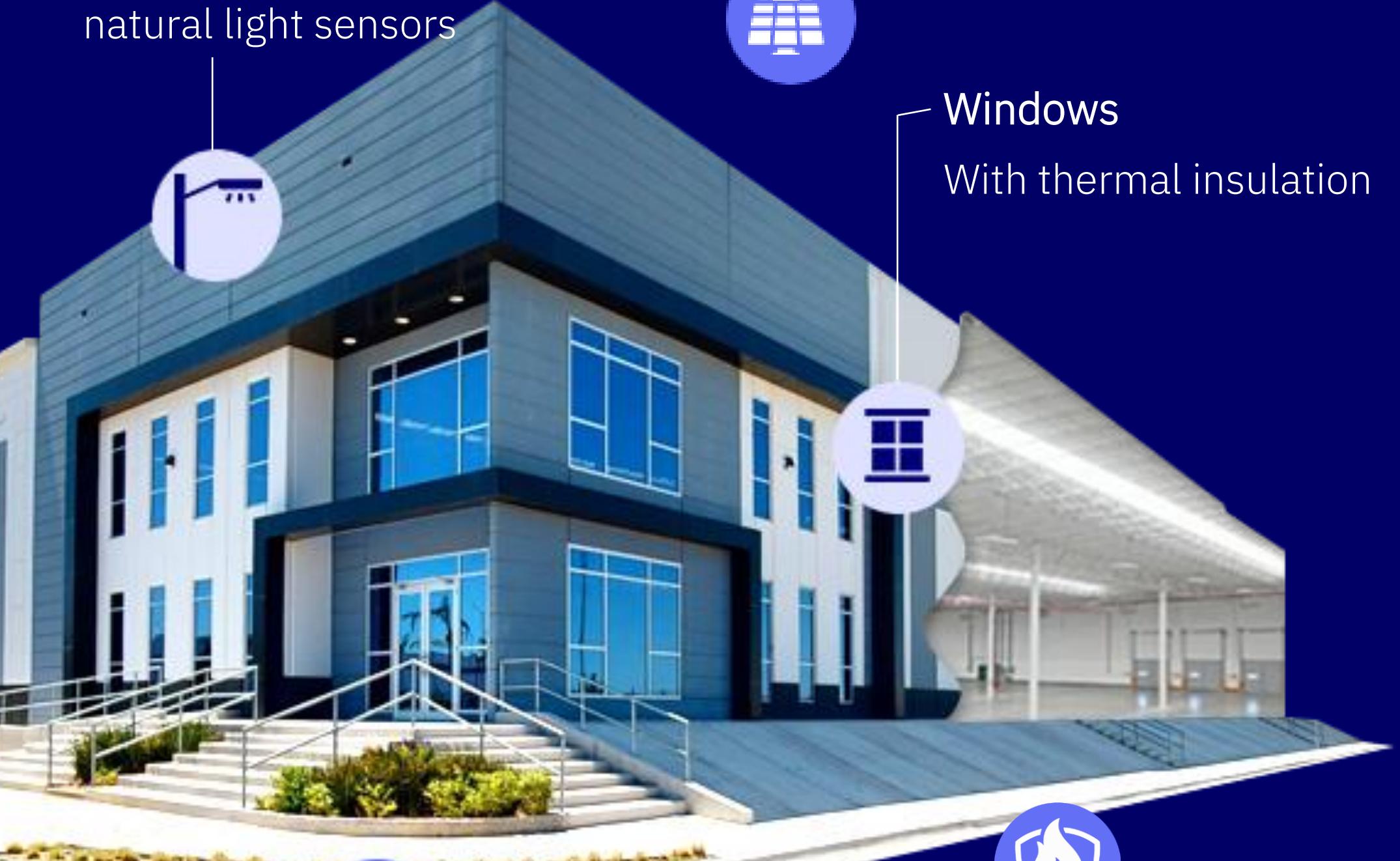
Circular Economy Promotion
Wastewater treatment plant, treated water line for irrigation
Low consumption irrigation
Re-used



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



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



Solar panels

Used for common areas



Windows

With thermal insulation



Materials

Avoid “heat island” effect
5% sky lights
Decarbonization



Facilities

Fire protection system (control software)
Low consumption restroom features

Community Benefits

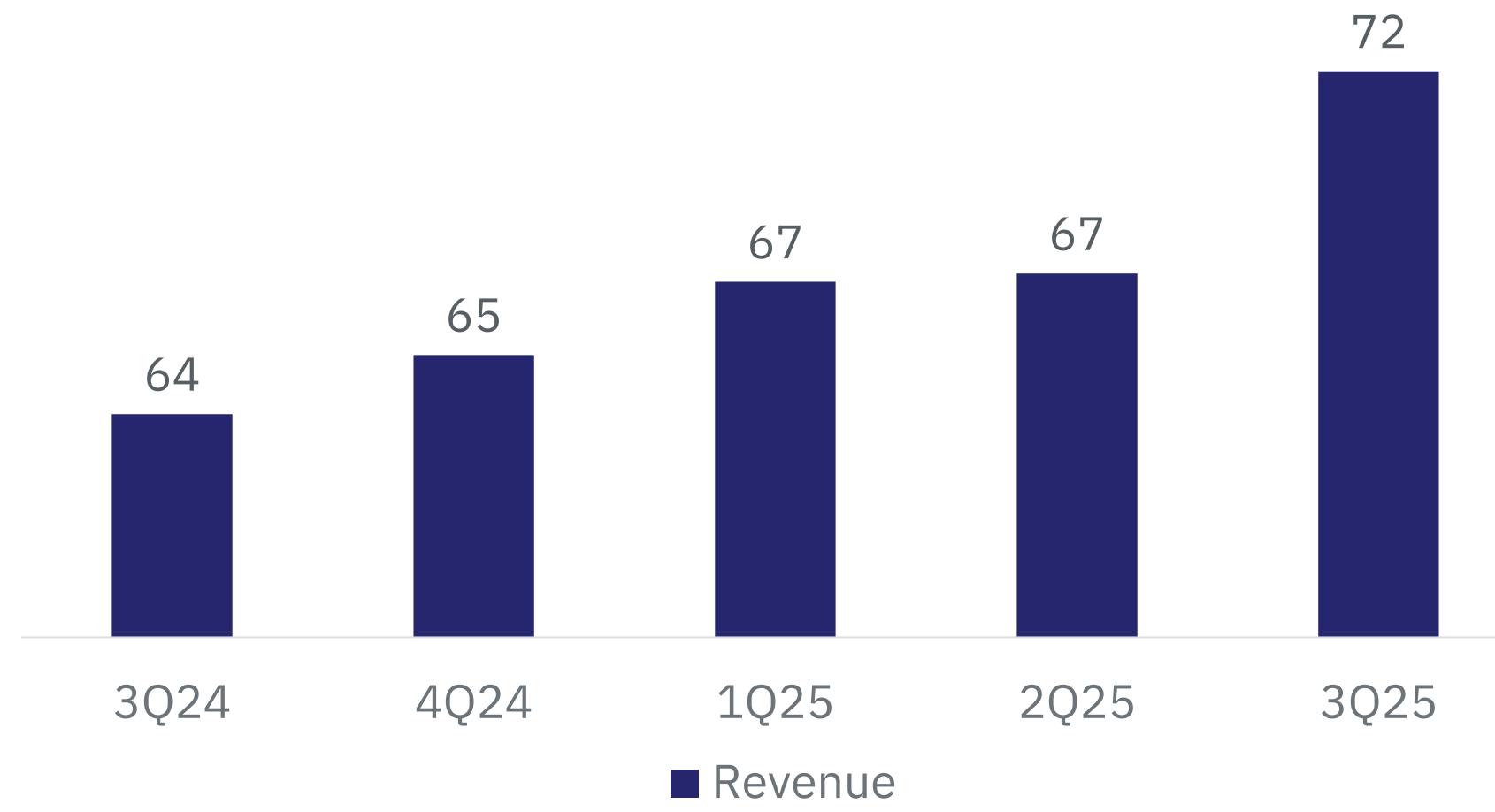
Public lighting, access road repair

Appendix

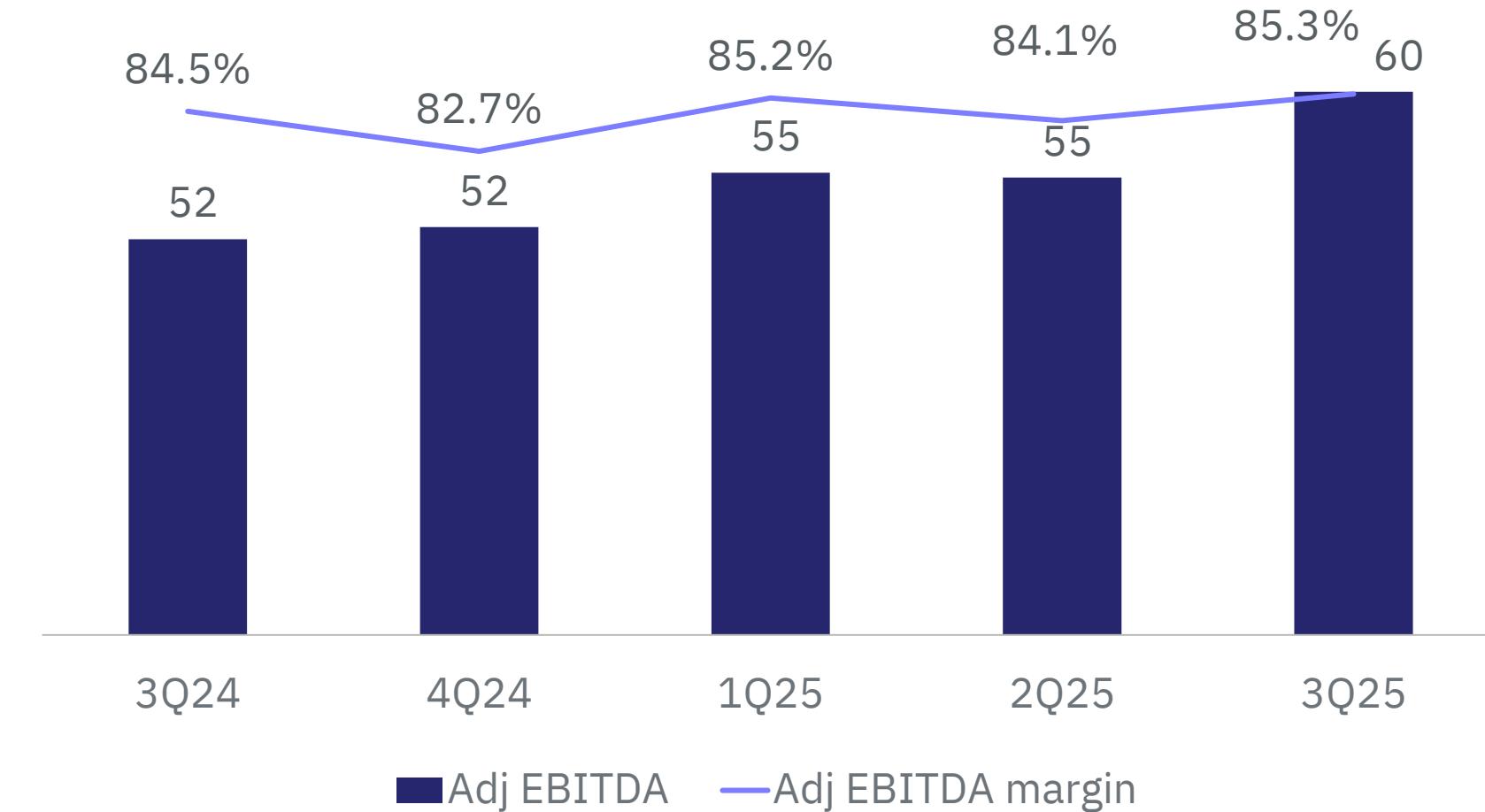


Quarterly Results

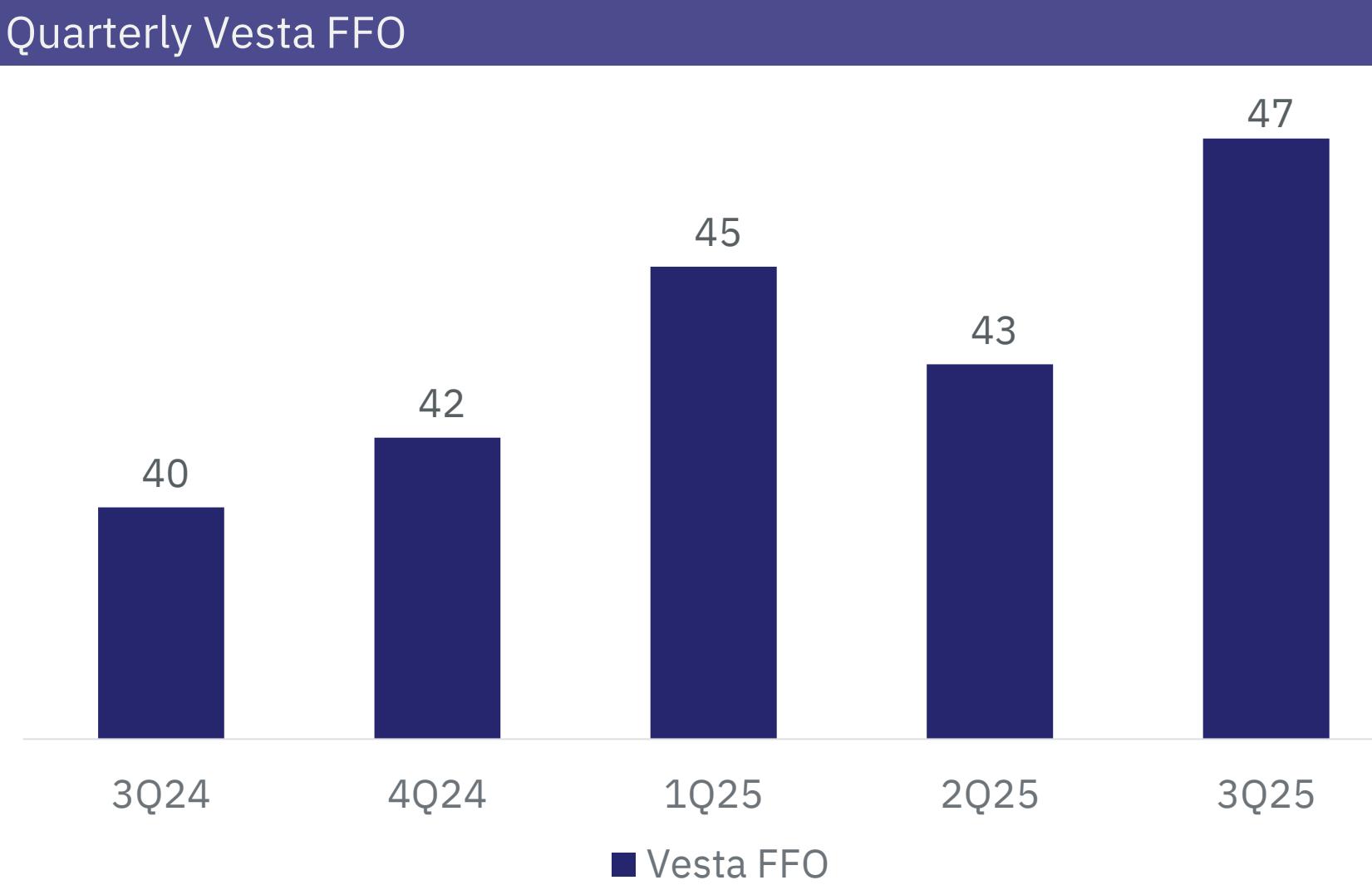
Quarterly Revenue



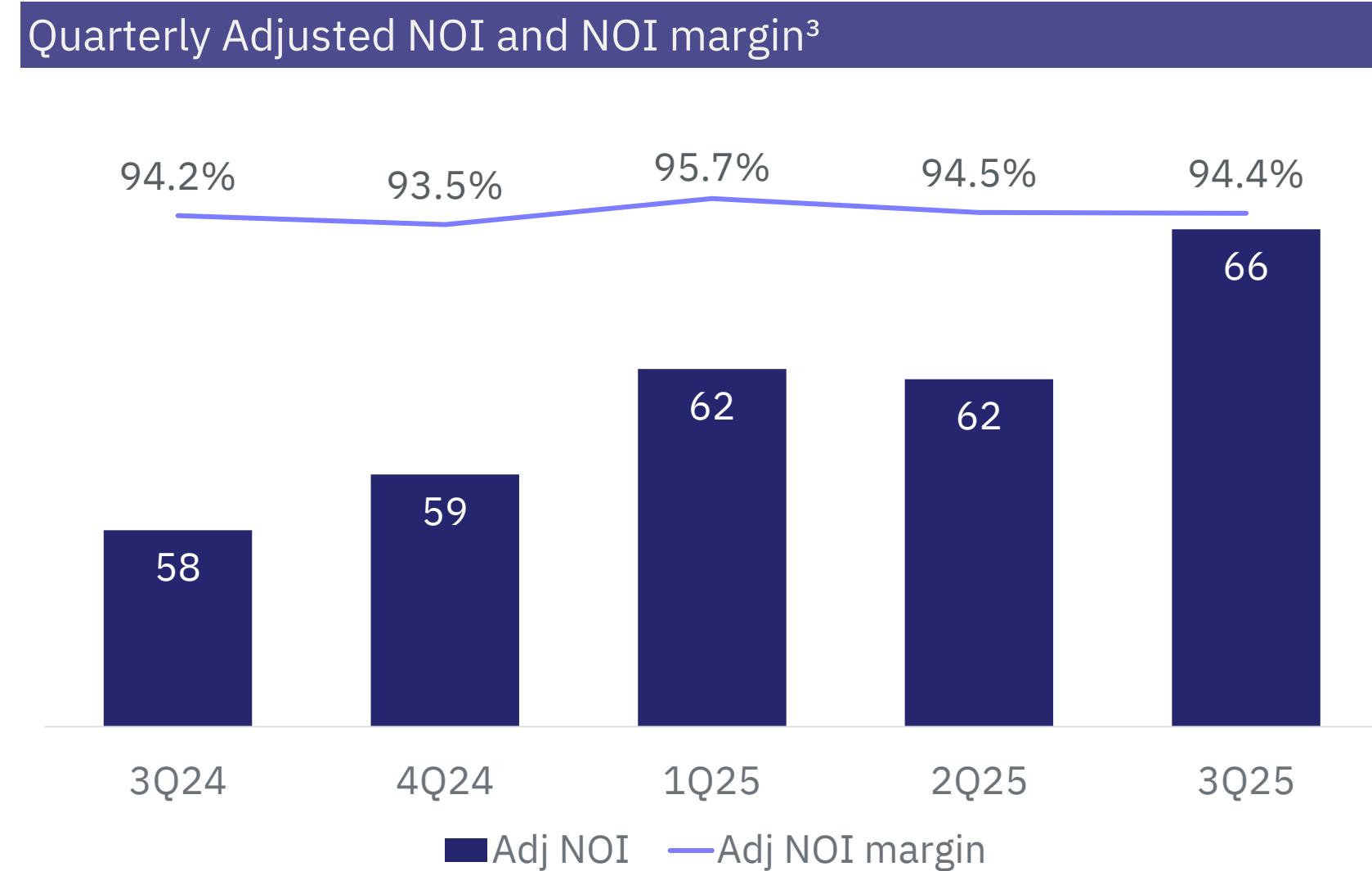
Quarterly Adjusted EBITDA and EBITDA margin



Quarterly Vesta FFO



Quarterly Adjusted NOI and NOI margin³



Vesta Park Toluca II



2014

Operations Start Year



GLA 1.47

Million sf

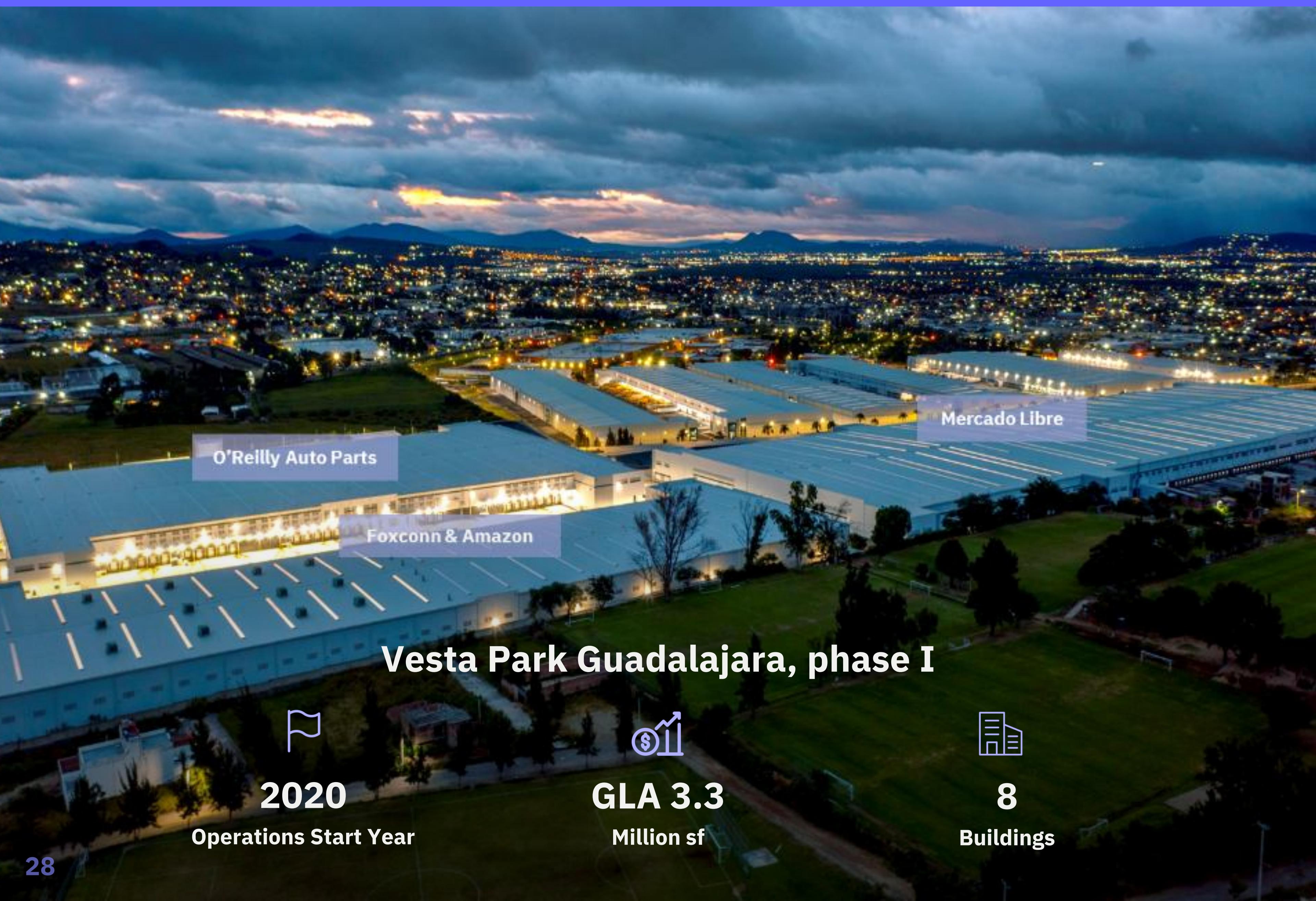


6

Buildings



Case Studies - Guadalajara



Case Studies – Guadalupe, Monterrey

Vesta Park Guadalupe



2021

Operations Start Year



GLA 498

K sf



2

Buildings

Amazon



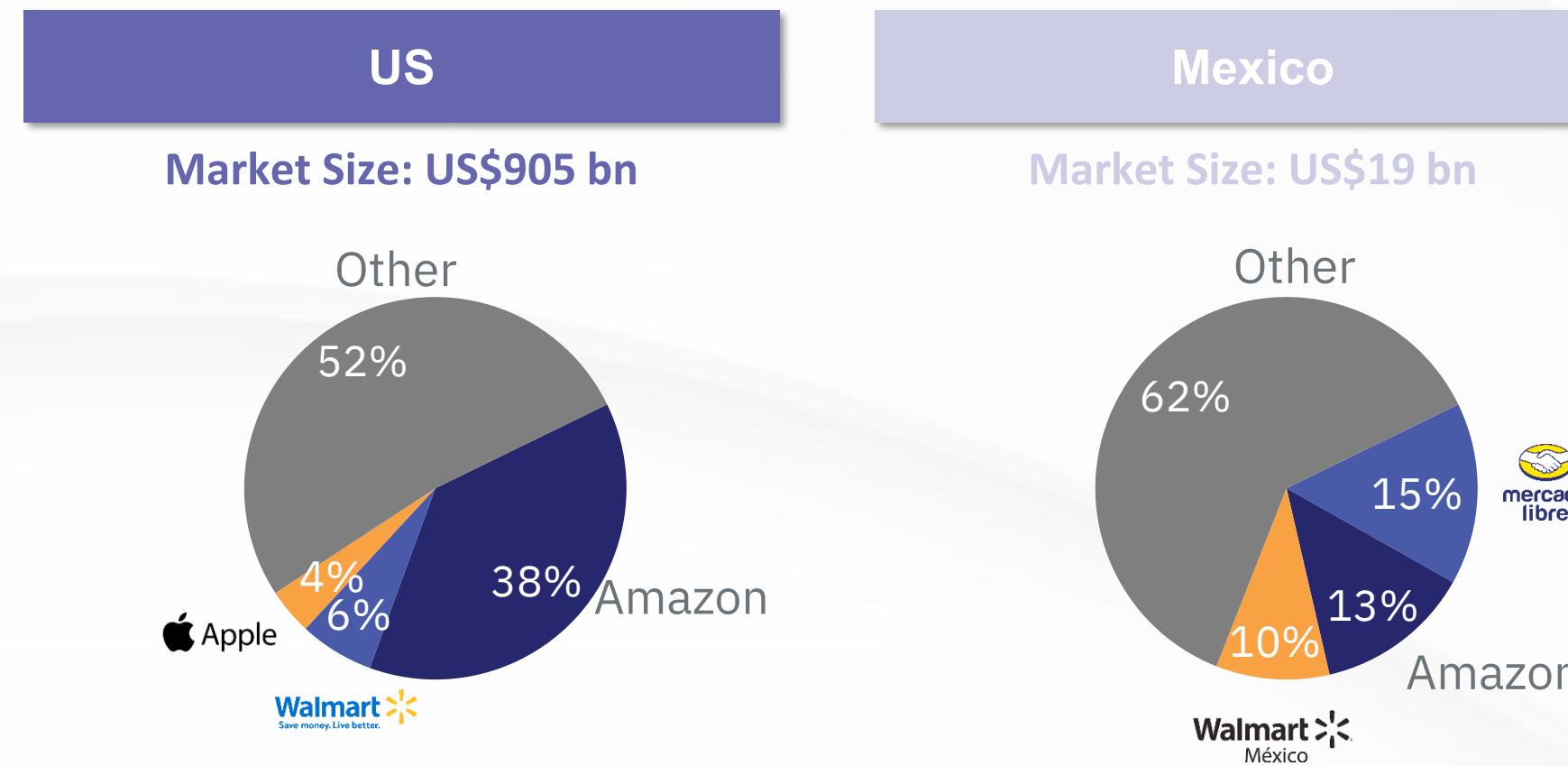
Case Studies - Tijuana



Vesta Benefits from increased Mexico logistics and e-commerce

US and Mexico E-Commerce Comparison⁽¹⁾

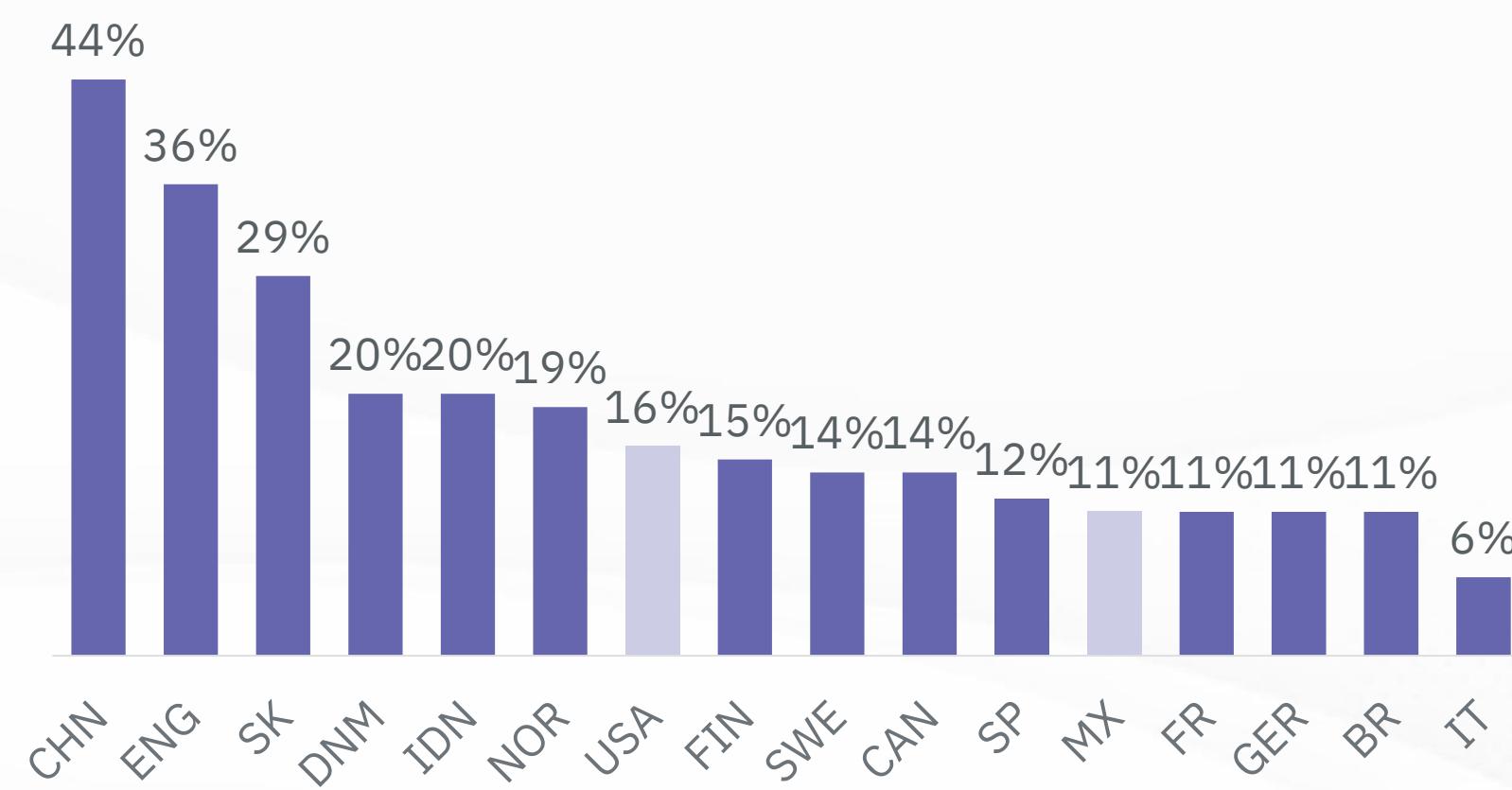
(Market Share of online retailers, %)



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

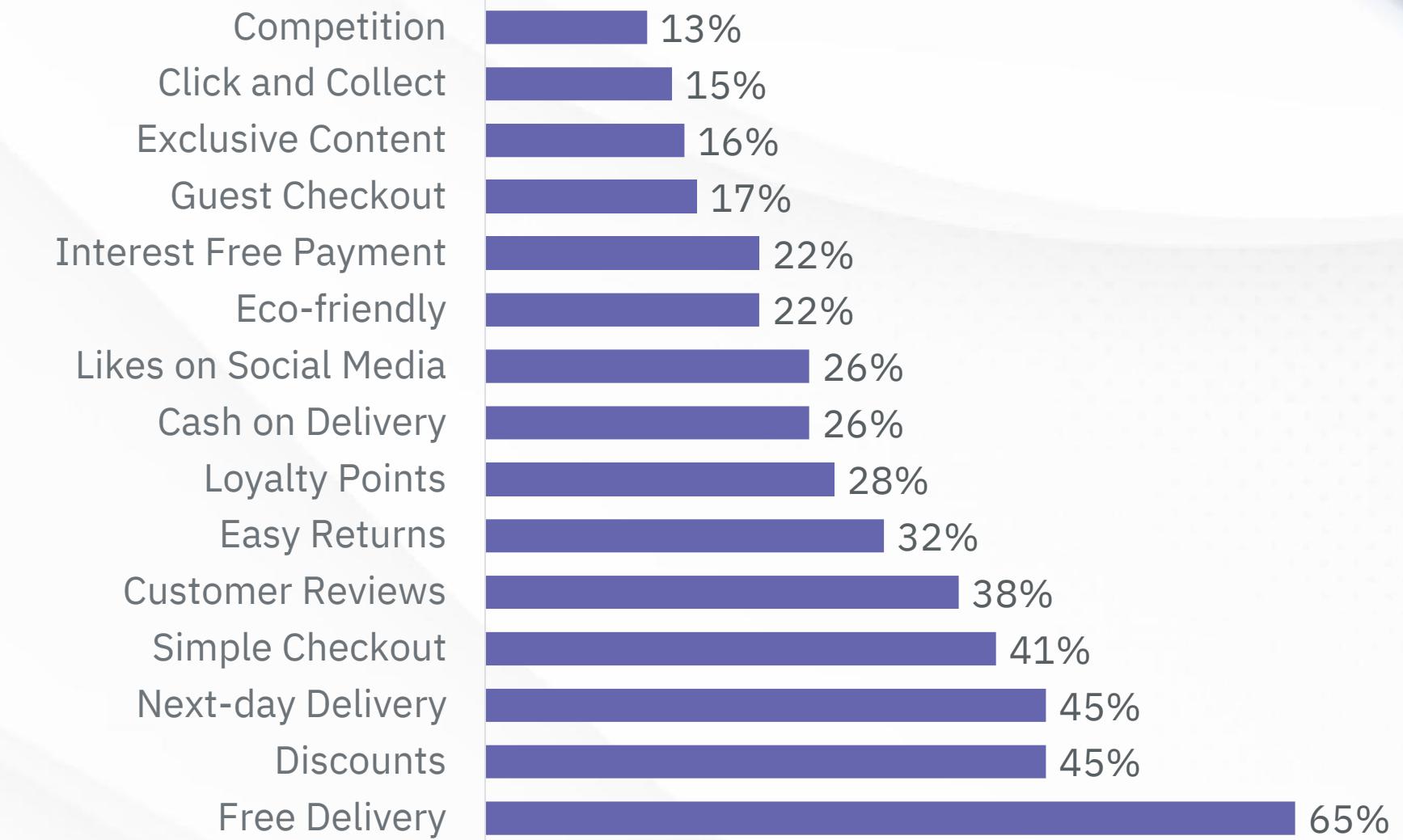
Mexico E-Commerce Penetration Opportunity⁽²⁾

(% of Total Retail Sales)



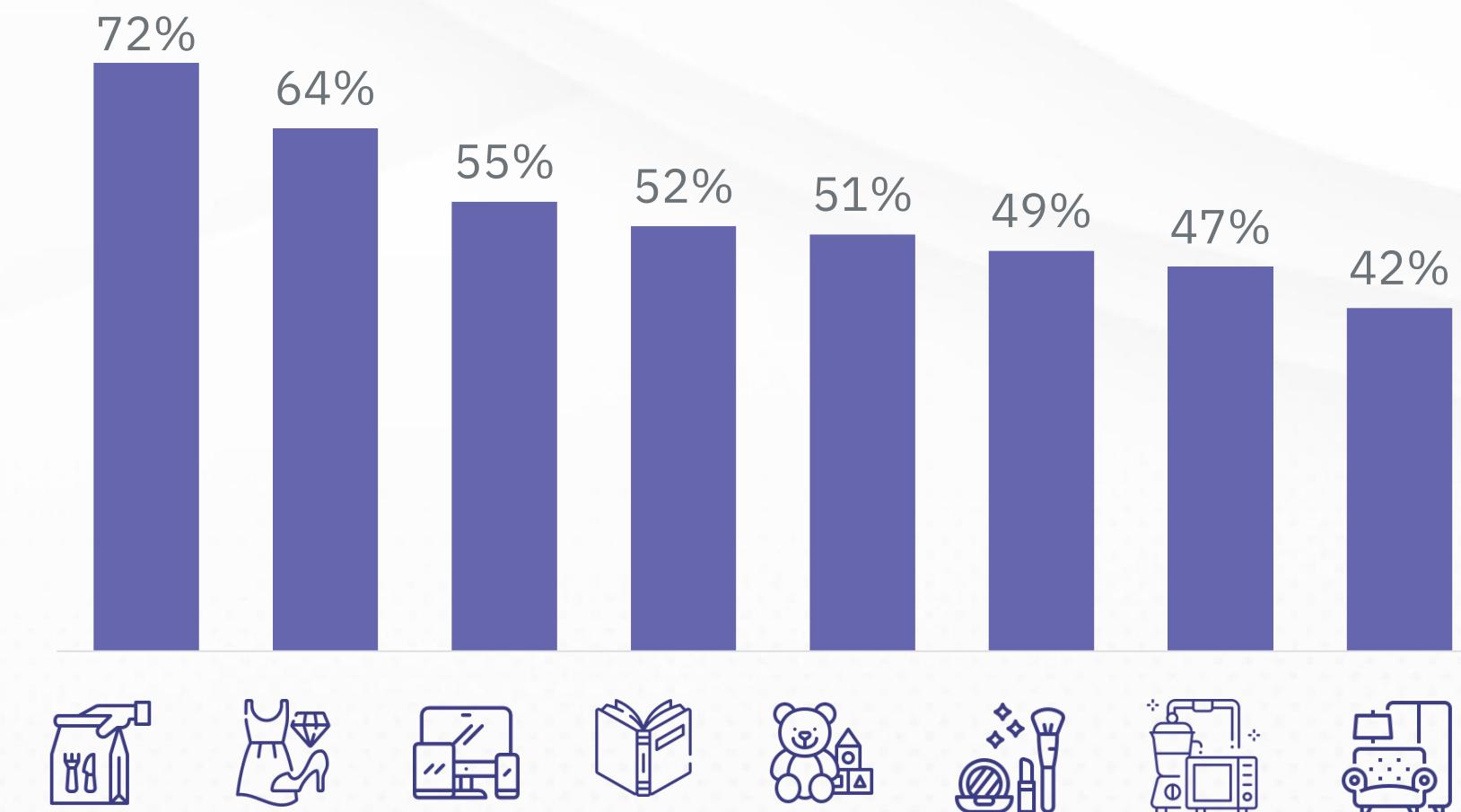
Top Motivator for Online Shopping in Mexico⁽³⁾

(%)



Mexico Top Selling Products in E-Commerce Market⁽³⁾

(Survey, Preference %)



Glossary of Terms

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

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

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

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

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

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

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

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

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

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

Non-IFRS Financial Measures and Reconciliations

Adj EBITDA and Adj NOI

	For the Three-Month Period Ended September 30,		9 months Cumulative	
	2025	2024	2025	2024
	(millions of US\$)			
Profit for the period	25.0	52.0	67.6	286.2
(+) Total income tax expense	27.4	10.7	67.9	59.0
(-) Interest income	(0.7)	(4.0)	(2.0)	(13.1)
(-) Other income ⁽¹⁾	(1.2)	(1.4)	(3.7)	(3.4)
(-) Other expense	0.6	0.9	2.1	4.3
(+) Finance costs	12.3	11.2	34.5	33.7
(-) Exchange gain (loss) - net	(2.4)	4.3	(8.7)	10.0
(-) Share of results of associates	0.0	0.0	0.0	0.0
(-) Gain on sale of investment property	(0.4)	0.0	0.0	(0.3)
(-) Gain on revaluation of investment property	(4.8)	(24.0)	3.4	(231.4)
(+) Depreciation	0.5	0.4	1.2	0.9
(+) Share-based compensation	2.5	2.1	7.1	7.0
(-) Energy income	(2.5)	(2.6)	(6.5)	(6.5)
(+) Energy Expense	3.3	2.2	7.0	5.7
Adjusted EBITDA	59.7	51.9	170.0	152.0
(+) General and administrative expenses	7.8	7.0	24.4	24.3
(-) Share -based compensation expense	(2.5)	(2.1)	(7.1)	(7.0)
NOI	65.1	56.8	187.3	169.3
(+) Property operating costs related to properties that did not generate rental income	1.0	0.8	2.7	2.2
Adjusted NOI	66.1	57.6	190.0	171.5

Vesta FFO and Vesta FFO per Share

	For the Three-Month Period Ended September 30,		9 months Cumulative	
	2025	2024	2025	2024
	(millions of US\$)			
Profit for the period	25.0	52.0	67.6	286.2
(-) Gain on sale of investment property	(0.4)	0.0	0.0	(0.3)
(-) Gain on revaluation of investment property	(4.8)	(24.0)	3.4	(231.4)
FFO	19.8	28.0	71.1	54.5
(-) Exchange gain (loss) – net	(2.4)	4.3	(8.7)	10.0
(-) Other income ⁽¹⁾	(1.2)	(1.4)	(3.7)	(3.4)
(-) Other expense	0.6	0.9	2.1	4.3
(-) Share of results of associates	0.0	0.0	0.0	0.0
(-) Interest income	(0.7)	(4.0)	(2.0)	(13.1)
(+) Total income tax expense	27.4	10.7	67.9	59.0
(+) Depreciation	0.5	0.4	1.2	0.9
(-) Share -based compensation expense	2.5	2.1	7.1	7.0
(-) Energy income	(2.5)	(2.6)	(6.5)	(6.5)
(+) Energy Expense	3.3	2.2	7.0	5.7
Vesta FFO	47.4	40.7	135.5	118.3

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 September 30,	As of September 30,
	2025	2024
Total Assets	4,601.2	3,957.9
Total Debt	1,445.2	847.1
Current Portion of Long Term Debt	166.3	49.9
Long term Debt	1,278.9	797.2
Direct Issuance cost	9.4	10.1
(-) Cash and cash Equivalents	(587.0)	(184.1)
Net Debt	867.6	673.0
Net Debt to Total Assets	0.2	0.2
Net Debt to Adjusted EBITDA	4.1	5.3

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

Thank you

