Q1

2024
EARNINGS RESULTS

Conference Call

Friday, April 26, 2024
9:00 a.m. (Mexico City Time)
11:00 a.m. (Eastern Time)

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Mexico City, April 25, 2024 – Corporación Inmobiliaria Vesta S.A.B. de C.V., ("Vesta", or the "Company") (BMV: VESTA; NYSE: VTMX), a leading industrial real estate company in Mexico, today announced results for the first quarter ended March 31, 2024. All figures included herein were prepared in accordance with International Financial Reporting Standards (IFRS), which differs in certain significant respects from U.S. GAAP. This information should be read in conjunction with, and is qualified in its entirety by reference to, our consolidated financial statements, including the notes thereto. Vesta's financial results are stated in US dollars unless otherwise noted.

Q1 2024 Highlights

- Vesta delivered outstanding financial results for the first quarter 2024, achieving US$ 60.6 million in total income; a 21.3% year over year increase. Q1 2024 Adjusted NOI margin and Adjusted EBITDA margin reached 96.0% and 84.7%, respectively. Vesta FFO ended Q1 2024 at US$ 40.4 million; a 32.4% increase compared to US$ 30.5 million in Q1 2023.
- First quarter 2024 leasing activity reached 2.0 million sf: 1.2 million sf in new contracts- including a pre-lease with Latin America's largest e-commerce company and longtime Vesta client- among others, and 0.8 million sf in lease renewals. Vesta's first quarter 2024 total portfolio occupancy reached 94.0%, while stabilized and same-store occupancy reached 97.1% and 97.4%, respectively.
- During the first quarter 2024, Vesta preleased 845,957 sf within its Vesta Park Punta Norte building in Mexico City to one of the largest e-commerce Companies in Latin America, underscoring Vesta's leadership position and success in building a strong presence within Mexico's key metropolitan areas.
- Trailing twelve-month renewals and re-leasing reached 4.1 million sf with a weighted average spread of 8.0%. Same-store NOI increased by 5.6% year on year.
- New construction during the quarter exceeded 1.0 million sf: Vesta began construction on three new buildings in Monterrey and one in Queretaro for Vesta´s longtime client Safran, aligned with the Company's growth plan and reflecting strong market dynamics. Vesta's current construction in progress reached 4.1 million sf by the end of the first quarter 2024, representing a US$ 344.5 million estimated investment and a 10.1% yield on cost, in markets including Mexico City, Ciudad Juarez, Monterrey and Bajio region.
- Vesta achieved 28% of its ESG Bond KPIs related to the portfolio's green certified GLA, by year end 2023, exceeding its targeted 2031 timeframe. This was achieved through the Company´s focus on GLA certification for existing properties and by the accelerated portfolio growth in recent years. Vesta continues to monitor these KPIs, as any asset sales or changes to the portfolio composition can impact this metric.
- Vesta sold a non-strategic land lease property in the Bajio for US $780,000 during the first quarter 2024 as part of the Company's strategy to opportunistically recycle non-strategically relevant assets.

Financial Indicators (million)	Q1 2024	Q1 2023	Chg. %
Total Rental Income	**60.6**	**49.9**	**21.3**
Total Revenues (-) Energy	**59.7**	**49.6**	**20.5**
Adjusted NOI	57.4	47.8	20.1
Adjusted NOI Margin %	***96.0%***	***96.4%***	
Adjusted EBITDA	50.6	42.1	20.2
Adjusted EBITDA Margin %	***84.7%***	***84.9%***	
EBITDA Per Share	*0.0572*	*0.0606*	(5.6)
Total Comprehensive Income	124.0	59.1	109.8
Vesta FFO	**40.4**	**30.5**	**32.4**
Vesta FFO Per Share	*0.0456*	*0.0439*	3.9
Vesta FFO (-) Tax Expense	**33.4**	**9.7**	**242.9**
Vesta FFO (-) Tax Expense Per Share	*0.0377*	*0.0140*	169.1
Diluted EPS	**0.1402**	**0.0851**	**64.6**
Shares (average)	884.8	694.3	27.4

- First quarter 2024 revenue reached US$ 60.6 million; a 21.3% year on year increase from US$ 49.9 million in the first quarter 2023 primarily due to US$ 8.9 million in new revenue-generating contracts and a US$ 2.1 million inflationary benefit on first quarter 2024 results.
- First quarter 2024 Adjusted Net Operating Income (Adjusted NOI) [1] increased 20.1% to US$ 57.4 million, compared to US$ 47.8 million in the first quarter 2023. The first quarter 2024 Adjusted NOI margin was 96.0%; a 35-basis-point year on year decrease due to increased property-related costs.
- First quarter 2024 Adjusted EBITDA [2] increased 20.1% to US$ 50.6 million, as compared to US$ 42.1 million in the first quarter 2023. The Adjusted EBITDA margin was 84.7%; a 21-basis-point decrease primarily due to increased administrative expenses during the quarter.
- First quarter 2024 Vesta funds from operations (Vesta FFO) increased by 32.4% to US$ 40.4 million, from US$ 30.5 million in 2023. Vesta FFO per share was US$ 0.0456 for the first quarter 2024 compared with US$ 0.0439 for the same period in 2023; a 3.9% increase resulting from an increase in Adjusted EBITDA, while interest expenses and current tax for the quarter decreased. First quarter 2024 Vesta FFO excluding current tax was US$ 33.4 million compared to US$ 9.7 million in the first quarter 2023, due to higher profit, lower interest expense and lower current taxes in the first quarter 2024 relative to the same period in 2023.
- First quarter 2024 total comprehensive gain was US$ 124.0 million, versus US$ 59.1 million in the first quarter 2023. This increase was primarily due to increased revenues and a higher gain on the revaluation of investment properties during the quarter.
- The total value of Vesta's investment property portfolio was US$ 3.4 billion as of March 31, 2024; a 4.4% increase compared to US$ 3.2 billion at the end of March 31, 2023.

[1] Adjusted NOI and Adjusted NOI Margin calculations have been modified, please refer to *Notes and Disclaimers*
[2] Adjusted EBITDA and Adjusted EBITDA Margin calculations have been modified, please refer to *Notes and Disclaimers*

Letter from the CEO

2024: FOCUSED ON EXECUTION AND ON DELIVERING STRONG RESULTS

2024 began with a strong start. We continue to see unprecedented demand for industrial real estate in Mexico. Exports reached record highs and promising government initiatives are focused on addressing energy, labor and infrastructure challenges to ensure our country takes advantage of this tremendous opportunity.

Irrespective of the election outcomes in Mexico and the US, both countries feature robust institutional frameworks while the US leads the G7 in strength and economic growth. Both countries also benefit from a resurgence in overall consumer confidence. Meanwhile, after a four-year hiatus, Mexico reappeared within Kearney's 2024 FDI Confidence Index- placing 21st among 25 countries. The report therefore reflects substantial investor optimism, projecting significant growth potential over the next three years. Regardless of the outcome, Vesta's unwavering focus remains the same: our sights are on continuing to improve Vesta's future.

According to Mexico's Economy Ministry (Secretaría de Economía/SE), more than US $31.5 billion in FDI was pledged to Mexico during January, February and the first half of March— with $5.67 billion in the first 15 days of March alone. The data collected by the SE highlights the significance of these investments, not only in terms of capital infusion but also in job creation. 75 announced projects are expected to generate approximately 39,192 new jobs over the next two to three years, providing a substantial boost to Mexico's economy.

Vesta´s leasing activity reached 2.0 million square feet in the first quarter; 1.2 million square feet of which resulted from new leases, with a leading Latin American e-commerce company among them, almost 1 million sf of releasing and renewals, and releasing spreads which reached 8.0%. Stabilized occupancy reached 97.1% during the quarter, with a strong and geographically diverse client base and balanced sector exposure.

Our development portfolio is 4.1 million sq ft, and we began on more than 1.0 million square feet in construction, with three new buildings in Monterrey and one in Queretaro. We also sold a non-strategic land lease property in the Bajio during the quarter for US $780,000, aligned with Vesta's opportunistic asset recycling strategy.

Q1 2024 revenues were 21.3% higher year over year, while adjusted NOI and EBITDA margins were 96.0% and 84.7%, respectively. Vesta FFO reached US$ 40.4 million, a 32.4% year on year increase.

Our focus during the quarter therefore remained on delivering strong results while designing a comprehensive long-term strategy characterized by the disciplined growth and sustained profitability for which Vesta is known. This ensures we'll consistently deliver stakeholder value- focused on our commitment to continued value creation.

Thank you for your continued support,

Lorenzo D. Berho

CEO

First Quarter Financial Summary

Consolidated Statutory Accounts

The accompanying consolidated condensed interim financial statements have been prepared based on International Accounting Standards (IFRS), which differs in certain significant respects from U.S. GAAP. This information should be read in conjunction with, and is qualified in its entirety by reference to, our financial consolidated statements, including the notes thereto and are stated in US dollars unless otherwise noted.

All consolidated financial statements have been prepared using an historical cost basis, excluding investment properties and financial instruments at the end of each reporting period. Historical cost is largely based on the fair value of the consideration given in exchange for assets. First quarter 2024 results are presented in comparison to the same period of the prior year and on an adjusted basis based on the same accounting rules.

Revenues

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q1 2024	Q1 2023	Chg. %
Revenues			
Rental income	55.8	47.0	18.8
Reimbursable building services	3.5	2.3	55.9
Energy Income	0.8	0.4	125.4
Management Fees	0.4	0.3	0.0
Total Revenues	**60.6**	**49.9**	**21.3**
Total Operating Property Costs	**(4.5)**	**(2.9)**	**55.0**
Related to properties that generate rental income	(3.8)	(2.2)	69.1
Costs related to properties	(2.4)	(1.8)	32.3
Costs related to energy	(1.4)	(0.5)	215.2
Related to properties that did not generate rental income	(0.7)	(0.7)	7.6
Adjusted Net Operating Income	**57.4**	**47.8**	**20.1**

Vesta's first quarter 2024 total revenues increased 21.3% to US$ 60.6 million in the first quarter 2024, from US$ 49.9 million in the first quarter 2023. The US$ 10.6 million rental revenue increase was primarily due to: [i] a US$ 8.9 million, or 17.9%, increase from space rented in the first quarter of 2024 which had previously been vacant in the first quarter of 2023; [ii] a US$ 2.1 million, or 4.1%, increase related to inflationary adjustments on rented property in the first quarter of 2024; [iii] a US$ 1.3 million increase in other income which represents reimbursements for expenses paid by Vesta on behalf of clients but not considered to be rental revenue; [iv] a US$ 0.7 million, or 1.3%, increase in rental income due to the conversion of peso-denominated rental income into US dollars; [v] a U$ 0.5 million increase in energy income from charges to tenants for their energy use; and [vi] a US$ 0.1 million management fee increase related to tenant improvements (TIs) to Vesta developments.

Vesta's first quarter 2024 rental revenue results were partially offset by: [i] a US$ 2.4 million, or 4.8%, decrease related to lease agreements which expired and were not renewed during the first quarter 2024; [ii] US$ 0.4 million, or 0.8%, from properties sold during the first quarter; and [iii] US$ 0.03 million, or 0.1%, decrease related to lease agreements which were renewed during the first quarter 2024 at a lower rental rate in order to retain certain client relationships.

87.8% of Vesta's first quarter 2024 rental revenues were US dollar denominated and indexed to the US Consumer Price Index (CPI), an increase from 86.7% in the first quarter 2023. Contracts denominated in pesos are adjusted annually based on the equivalent Mexican Consumer Price Index, the "Indice Nacional de Precios al Consumidor" (INPC).

Property Operating Costs

Vesta's first quarter 2024 total operating costs reached US$ 4.5 million, compared to US$ 2.9 million in the first quarter 2023; a US$ 1.6 million, or 55.0%, increase due to increased costs related to both rental income generating and non-rental income generating properties.

During the first quarter 2024, costs related to investment properties generating rental revenues amounted to US$ 3.8 million, compared to US$ 2.2 million for the same period in 2023. This was primarily attributable to an increase in costs related to energy which increased to US$ 1.4 million in first quarter 2024, from US$ 0.5 million in first quarter 2023 while other costs related to properties increased to US$ 2.4 million in the first quarter 2024, from US$ 1.8 million in first quarter 2023 due to an increase in insurance, property tax and other property costs.

Costs from investment properties which did not generate rental revenues during the first quarter 2024 increased by US$ 0.05 million remaining in US$ 0.7 million. This was primarily due to an increase in insurance and other property expenses and was partially offset by a decrease in property taxes and maintenance.

Adjusted Net Operating Income (Adjusted NOI) [3]

First quarter Adjusted Net Operating Income increased 20.1% to US$ 57.4 million year on year with a 35-basis-point NOI margin decrease, to 96.0%, this increase was due to higher rental income excluding energy income, while costs excluding energy increased during the quarter, resulting in a lower margin.

General and Administrative Expenses

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q1 2024**	**Q1 2023**	**Chg. %**
General and Administrative Expenses	(8.2)	(7.8)	5.0
Stock- based Compensation Expenses	2.1	2.8	*(23.1)*
Depreciation	(0.3)	(0.4)	(11.2)
Adjusted EBITDA	**50.6**	**42.1**	**20.2**

[3] NOI and NOI Margin calculations have been modified, please refer to Notes and Disclaimers

First quarter 2024 administrative expenses totaled US$ 8.2 million, compared to US$ 7.8 million in the first quarter of 2023; a 5.0% increase. The increase is due to peso appreciation relative to the same period last year and the increase in auditing, legal and consulting expenses subsequent to the Company's capital raise and follow-on.

Expenses related to the share-based payment of Vesta's compensation plan amounted to US$ 2.1 million for the first quarter of 2024. For more detailed information on Vesta's expenses, please see Note 21 within the Company's Financial Statements.

Depreciation

First quarter 2024 depreciation was US$ 0.3 million, compared to US$ 0.4 million in the first quarter of 2023. This was related to office space and office equipment depreciation during the quarter and the amortization of Vesta´s operating systems.

Adjusted EBITDA [4]

First quarter 2024 Adjusted EBITDA increased 20.2% to US$ 50.6 million, from US$ 42.1 million in the first quarter 2023, while the EBITDA margin decreased 21-basis-points to 84.7%, as compared to 84.9% for the same period of last year. This margin decrease was due to higher costs and expenses during the first quarter 2024.

Other Income and Expense

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q1 2024	Q1 2023	Chg. %
Other Income and Expenses			
Interest income	5.1	0.6	7.9
Other (expenses) income	0.9	0.3	2.5
Other net income (expense) energy	(1.1)	(0.3)	na
Transaction cost on debt issuance	0.0	0.0	na
Interest expense	(10.2)	(11.6)	(0.1)
Exchange gain (loss)	0.9	4.6	(0.8)
Gain from properties sold	0.3	0.0	na
Gain on revaluation of investment properties	107.3	10.8	9.0
Total other income (expenses)	**103.1**	**4.3**	23.1

Total first quarter 2024 other income reached US$ 103.1 million, compared to US$ 4.3 million in other income at the end of the first quarter 2023, an increase primarily due to increased interest income and higher gain on revaluation of investment properties.

[4] EBITDA and EBITDA Margin calculations have been modified, please refer to *Notes and Disclaimers*

First quarter 2024 interest income increased to US$ 5.1 million year on year, from US$ 0.6 million in the first quarter 2023, due to an increased cash position resulting from the Company's equity raise and follow-on as well as higher interest rates during the quarter.

First quarter 2024 other expense resulted in a US$ 0.9 million gain due to the net result of the Company's other accounting expenses.

First quarter 2024 other net loss related to energy resulted in a US$ 1.1 million loss, this other net loss includes energy provided to companies that are not clients of Vesta.

First quarter 2024 interest expense increased to US$ 10.2 million, from US$ 11.6 million for the same quarter in 2023, reflecting a lower debt balance.

Vesta's first quarter 2024 foreign exchange gain was US$ 0.9 million, compared to a US$ 4.6 million gain in first quarter 2023. This gain relates primarily to sequential currency movement in Vesta's dollar-denominated debt balance during first quarter 2024 within WTN, the Company's only subsidiary that uses the Mexican peso as its functional currency.

Vesta sold properties during the first quarter 2024, resulting in a US$ 0.3 million gain due to variations in the properties' final valuation and the price for which they were sold.

First quarter 2024 valuation of investment properties resulted in a US$ 107.3 million gain, compared to a US$ 10.8 million gain in the first quarter of 2023. This year-on-year increase was due to an increase in the portfolio, recovered tenant improvement expenses and by increased market rents.

Profit Before Income Taxes

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	Q1 2024	Q1 2023	Chg. %
Profit Before Income Taxes	**150.6**	**43.1**	**249.4**
Income Tax Expense	**(25.7)**	**12.2**	na
Current Tax	(7.0)	(20.7)	(0.7)
Deferred Tax	(18.7)	33.0	(1.6)
Profit for the Period	**124.9**	**55.3**	**na**
Valuation of derivative financial instruments	0.0	0.0	na
Exchange differences on translating other functional currency operations	(0.9)	3.8	(1.2)
Total Comprehensive Income for the period	**124.0**	**59.1**	1.1

Due to the above factors, first quarter 2024 profit before income tax reached US$ 150.6 million, compared to US$ 43.1 million for the same quarter last year.

Income Tax Expense

Vesta reported a US$ 25.7 million income tax expense, compared to a US$ 12.2 million income in the first quarter 2023. The first quarter 2024 current tax expense was US$ 7.0 million, compared to a US$ 20.7 million expense in first quarter 2023. This decrease is due to lower current taxes and decreased exchange rate related tax during the first quarter 2024.

Deferred taxes primarily reflect: [i] the effect on the Company's balance sheet of the exchange rate used to convert taxable assets from Mexican pesos (including the monetary value of Vesta's investment properties and the amortized tax loss benefits) into U.S. dollars at the end of the first quarter 2024 and 2023; [ii] the impact of an inflationary benefit on the tax base of the Company's fiscal assets, in keeping with Mexican income tax laws; and, [iii] the recognition of the fair value of investment properties for accounting purposes, as tax assessed on these assets is based on their historical cost which is then appreciated.

First Quarter 2024 Profit

Due to the above, the Company's first quarter 2024 profit was US$ 124.9 million, compared to US$ 55.3 million profit in the first quarter 2023.

Total Comprehensive Income (Loss) for the Period

Vesta closed the first quarter 2024 with US$ 124.0 million in total comprehensive income gain, compared to a US$ 59.1 million gain at the end of the first quarter of 2023, due to the above factors. This comprehensive income was partially offset by a US$ 0.9 million comprehensive loss in exchange differences on translating other functional currency operations.

Funds from Operations (FFO)

FFO Reconciliation (million)	Q1 2024	Q1 2023	Chg. %
Profit for the year	124.9	55.3	125.7
Gain on revaluation of investment properties	(107.3)	(10.8)	897.5
Gain in sell properties	(0.3)	0.0	na
FFO	**17.3**	**44.6**	**(61.2)**
Stock- based Compensation Expenses	2.1	2.8	(23.1)
Exchange Gain (Loss)	(0.9)	(4.6)	(81.4)
Depreciation	0.3	0.4	(11.2)
Other income	(0.9)	(0.3)	249.4
Other income energy	1.1	0.3	na
Energy	0.6	0.1	na
Interest income	(5.1)	(0.6)	794.1
Income Tax Expense	25.7	(12.2)	(310.5)
Vesta FFO	**40.4**	**30.5**	**32.4**
Vesta FFO per share	0.0456	0.0439	3.9
Current Tax	(7.0)	(20.7)	(66.3)
Vesta FFO (-) Tax Expense	**33.4**	**9.7**	242.9
Vesta FFO (-) Tax Expense per share	0.0377	0.0140	169.1

First quarter 2024 Vesta Funds from Operations (Vesta FFO) after tax expense resulted in a US$ 33.4 million, or US$ 0.0377 per share, gain compared with a US$ 9.7 million, or US$ 0.0140 per share, gain for first quarter 2023.

Vesta FFO for the first quarter 2024 reached US$ 40.4 million; a 32.4% increase compared with US$ 30.5 million in first quarter 2023.

The current tax associated with the Company's operations resulted in a US$ 7.0 million expense. The exchange-rate related portion of the current tax represented a US$ 1.7 million expense and the current operating tax represented a US$ 5.3 million expense.

Current Tax Expense	Q1 2024
Operating Current Tax	(5.3)
Exchange Rate Related Current Tax	(1.7)
Total Current Tax Expense	**(7.0)**

Capex

Investing activities during the first quarter of 2024 were primarily related to payments for works in progress in the construction of new buildings in the Northern, Bajio and Central regions, reflected in a US$ 47.6 million total expense.

Debt

As of March 31, 2024, the Company´s overall balance of debt was US$ 914.41 million, of which US$ 69.7 million is related to short-term liabilities and US$ 844.7 million is related to long-term liabilities. The secured portion of the debt is approximately 32.2% of total debt and is guaranteed by some of the Company's investment properties, as well as by the related income derived from these properties. As of first quarter 2024, 100% of Vesta's debt was denominated in US dollars and 100% of its interest rate was fixed.

Stabilized Portfolio

Vesta currently reports stabilized portfolio occupancy and same store occupancy as management believes these metrics are useful indicators of the performance of the Company's operating portfolio. The additional metrics are intended to reflect market best practices and better enable the comparison of Vesta's performance with the performance of its publicly traded industrial real estate peers.

The "operating portfolio" calculation includes properties which have reached 80% occupancy or have been completed for more than one year, whichever occurs first.

Region	Q1 2023 Stabilized Portfolio SF	Q1 2023 Stabilized Portfolio %	Growth SF	Q1 2024 Stabilized Portfolio SF	Q1 2024 Stabilized Portfolio %
Central Mexico	7,178,604	21.7%	77,706	7,256,310	20.1%
Bajio	15,843,223	47.9%	1,888,549	17,731,773	49.1%

North	10,051,831	30.4%	1,042,305	11,094,136	30.7%
Total	**33,073,658**	**100%**	**3,008,560**	**36,082,218**	**100%**

	Q1 2023		Q1 2024	
	Occupancy SF	**% Total**	**Occupancy SF**	**% Total**
Central Mexico	7,020,837	97.8%	7,194,137	99.1%
Bajio	14,905,452	94.1%	16,858,355	95.1%
North	10,051,831	100.0%	10,993,123	99.1%
Total	**31,978,121**	**96.7%**	**35,045,615**	**97.1%**

Same-Store Portfolio

Based on the updated calculation, this metric will only include properties within the Company's portfolio which have been stabilized for the entirety of current and comparable periods. This amended definition is intended to reflect market best practices and aid in the comparison of Vesta's performance with the performance of its publicly traded industrial real estate peers. Vesta has provided below a reconciliation of the updated definition versus the prior definition.

Region	Q1 2023 Same Store Portfolio		Growth SF	Q1 2024 Same Store Portfolio	
	SF	%	SF	SF	%
Central Mexico	6,991,487	22.5%	188,451	7,179,938	21.8%
Bajio	14,894,697	47.8%	883,563	15,778,261	47.8%
North	9,255,796	29.7%	790,539	10,046,335	30.4%
Total	**31,141,980**	**100%**	**1,862,554**	**33,004,534**	**100%**

	Q1 2023		Q1 2024	
	Occupancy SF	**% Total**	**Occupancy SF**	**% Total**
Central Mexico	6,833,720	97.7%	7,117,765	99.1%
Bajio	13,956,926	93.7%	15,074,827	95.5%
North	9,255,796	100.0%	9,945,322	99.0%
Total	**30,046,442**	**96.5%**	**32,137,914**	**97.4%**

Total Portfolio

As of March 31, 2024, the Company's portfolio was comprised of 214 high-quality industrial assets, with a total gross leased area ("GLA") of 37.3 million sf (3.5 million square meters "m^{2}") and with 87.8% of the Company's income denominated in US dollars. The majority of Vesta's properties are located in markets representing the most significant economic growth in the country, such as the Northern, Central and Bajio regions. Vesta's tenants are predominantly multinational companies, and the Company has balanced industry exposure to sectors such as e-commerce/online retail, food and beverage, automotive, aerospace and logistics, among others.

Region	Q4 2023 Total Portfolio SF	Q4 2023 Total Portfolio %	Q1 2024 Growth SF SF	Q1 2024 Total Portfolio SF	Q1 2024 Total Portfolio %
Central Mexico	7,256,310	19.5%	0	7,256,310	19.5%
Bajio	18,027,608	48.3%	-64,583	17,963,025	48.2%
North	12,070,580	32.4%	0	12,070,580	32.4%
Total	**37,354,498**	**100%**	**-64,583 ***	**37,289,914**	**100%**

Total Vacancy

Vesta's property portfolio had a 6.0% vacancy rate as of March 31, 2024.

	Q4 2023 Vacant SF	Q4 2023 % Total	Q1 2024 Vacant SF	Q1 2024 % Total
Central Mexico	201,417	2.8%	62,173	0.9%
Bajio	1,051,227	5.8%	1,104,670	6.1%
North	1,225,772	10.2%	1,077,457	8.9%
Total	**2,478,416**	**6.6%**	**2,244,300**	**6.0%**

Projects Under Construction

Vesta is currently developing 4,133,189 sf (383,986 m^2) in inventory and BTS buildings.

Projects under Construction

Project	GLA (SF)	GLA (m^2)	Investment (1) (thousand USD)	Type	Expected Termination Date	City	Region
Juárez Oriente 3	279,022	25,922	23,530	Inventory	Jul-24	Ciudad Juárez	North Region
Juárez Oriente 4	226,257	21,020	17,535	Inventory	Jul-24	Ciudad Juárez	North Region
Juárez Oriente 5	210,800	19,584	16,651	BTS	Jun-24	Ciudad Juárez	North Region
Apodaca 5	557,560	51,799	40,184	Inventory	Jul-25	Monterrey	North Region
Apodaca 6	190,640	17,711	15,695	Inventory	Apr-25	Monterrey	North Region
Apodaca 7	202,179	18,783	17,106	Inventory	Apr-25	Monterrey	North Region
Aguascalientes 3	200,318	18,610	12,110	Inventory	Jul-24	Aguascalientes	Bajio Region
San Luis Potosí 4	262,532	24,390	15,799	Inventory	Jul-24	SLP	Bajio Region
Tres Naciones 10*	131,571	12,223	8,323	Inventory	Dec-24	SLP	Bajio Region
Thyssen Exp	77,717	7,220	5,668	BTS	Jun-24	SMA	Bajio Region
Querétaro 6*	214,760	19,952	12,326	BTS	Jun-24	Querétaro	Bajio Region
Querétaro 7	268,367	24,932	15,916	Inventory	Sep-24	Querétaro	Bajio Region
Safran Exp	81,158	7,540	4,446	BTS	Nov-24	Querétaro	Bajio Region
La Villa	213,065	19,794	32,098	Inventory	May-24	Valle de México	Central Region

Punta Norte 1	845,957	78,592	88,487	Inventory	Dec-24	Valle de México	Central Region
Punta Norte 2	171,286	15,913	18,650	Inventory	Oct-24	Valle de México	Central Region
Total	**4,133,189**	**383,986**	**344,523**				

(1) Investment includes proportional cost of land and infrastructure.

* Adjusted to final leasing terms

Land Reserves

The Company had 28.4 million sf in land reserves as of March 31, 2024.

	December 31, 2023	*March 31, 2024*	
Region	**Gross Land Area (SF)**	**Gross Land Area (SF)**	**% Chg.**
Tijuana	0	0	na
Monterrey	4,392,285	2,449,922	-44.2%
Juárez	0	0	na
San Luis Potosí	2,555,692	2,555,692	0.0%
Querétaro	5,209,421	4,701,268	-9.8%
Guanajuato	3,404,979	3,404,979	0.0%
Aguascalientes	11,628,775	11,628,775	0.0%
SMA	3,597,220	3,597,220	0.0%
Guadalajara	0	0	na
Puebla	92,548	92,548	0.0%
Mexico City	0	0	na
Total	**30,880,920**	**28,430,403**	**-7.9%**

Subsequent Events

Dividends:

Vesta shareholders approved a US$ 64.7 million-dollar dividend at its Annual General Shareholders Meeting held on March 21, 2024, to be paid in quarterly installments at the closing exchange rate of the day prior to payment. The quarterly dividend per share will be determined based on the outstanding number of shares on the distribution date.

Dividend Payout (millions)	2023	2024
Plus (Loss)/ Minus (Profit)	291.8	381.6
Depreciation	1.5	1.6
Foreign Exchange Loss (Profit)	-1.9	-8.9
Non-cash share compensation plan 2015	6.7	8.0
Gain (Loss) on revaluation of investment properties	-185.5	-243.5
Gain in sell properties	-5.0	0.5
Total Non-cash adjustments	**-184.3**	**-242.3**
Available cash	107.5	139.3
Principal Payment	-4.6	-4.6
Taxes Paid in Cash	-14.8	-38.8
Maintenance Reserve	-4.0	-3.5
Total Cash Adjustment	-23.5	-46.9
Distributable Cash	84.1	92.4
Dividend Recommendation	**60.3**	**64.7**
Dividend Ratio	71.8%	70.0%

Vesta paid a cash dividend for the first quarter 2024 equivalent to PS$ 0.2915 per ordinary share on April 16, 2024. The dividend was paid through the S.D. Indeval S.A. de C.V. Institución para el Depósito de Valores (INDEVAL). This amount was provisioned within the Company's financial statements at the end of the first quarter 2024 as dividends payable.

	Dividends per share
Q1 2023	0.2915

Appendix: Financial Tables

Consolidated Interim and Annual Statements of Profit and Other Comprehensive Income (million)	**Q1 2024**	**Q1 2023**	**Chg. %**
Revenues			
Rental income	55.8	47.0	18.8
Reimbursable building services	3.5	2.3	55.9
Energy Income	0.8	0.4	125.4
Management Fees	0.4	0.3	0.0
Total Revenues	**60.6**	**49.9**	**21.3**
Total Operating Property Costs	**(4.5)**	**(2.9)**	**55.0**
Related to properties that generate rental income	(3.8)	(2.2)	69.1
Costs related to properties	(2.4)	(1.8)	32.3
Costs related to energy	(1.4)	(0.5)	215.2
Related to properties that did not generate rental income	(0.7)	(0.7)	7.6
Adjusted Net Operating Income	**57.4**	**47.8**	**20.1**
General and Administrative Expenses	(8.2)	(7.8)	5.0
Stock- based Compensation Expenses	2.1	2.8	*(23.1)*
Depreciation	(0.3)	(0.4)	(11.2)
Adjusted EBITDA	**50.6**	**42.1**	**20.2**
Other Income and Expenses			
Interest income	5.1	0.6	7.9
Other (expenses) income	0.9	0.3	2.5
Other net income energy	(1.1)	(0.3)	na
Transaction cost on debt issuance	0.0	0.0	na
Interest expense	(10.2)	(11.6)	(0.1)
Exchange gain (loss)	0.9	4.6	(0.8)
Gain from properties sold	0.3	0.0	na
Gain on revaluation of investment properties	107.3	10.8	9.0
Total other income (expenses)	**103.1**	**4.3**	23.1
Profit Before Income Taxes	**150.6**	**43.1**	**249.4**
Income Tax Expense	**(25.7)**	**12.2**	na
Current Tax	(7.0)	(20.7)	(0.7)
Deferred Tax	(18.7)	33.0	(1.6)
Profit for the Period	**124.9**	**55.3**	**na**
Valuation of derivative financial instruments	0.0	0.0	na
Exchange differences on translating other functional currency operations	(0.9)	3.8	(1.2)
Total Comprehensive Income for the period	**124.0**	**59.1**	1.1
Shares (average)	874.2	683.9	23.3
Diluted EPS	0.1419	0.0864	

Consolidated Statements of Financial Position (million)	March 31, 2024	December 31, 2023
ASSETS		
CURRENT		
Cash and cash equivalents	445.1	501.2
Financial assets held for trading	0.0	0.0
Accounts receivable- net	43.5	33.9
Operating lease receivable	14.8	10.1
Due from related parties	0.0	0.0
Prepaid expenses	25.1	21.3
Guarantee deposits made	0.0	0.0
Total current assets	**528.4**	**566.4**
NON-CURRENT		
Investment properties	3353.9	3212.2
Leasing Terms	0.7	0.8
Office equipment - net	2.4	2.5
Derivative financial instruments	0.0	0.0
Guarantee Deposits made	10.2	10.2
Total non-current assets	**3367.1**	**3225.8**
TOTAL ASSETS	**3895.6**	**3792.2**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	69.7	69.6
Financial leases payble-short term	0.6	0.6
Accrued interest	6.1	3.1
Accounts payable	20.2	13.2
Income tax payable	4.9	38.8
Dividends payable	64.7	15.2
Accrued expenses	4.6	7.1
Total current liabilities	**170.8**	**147.6**
NON-CURRENT		
Long-term debt	844.7	845.6
Financial leases payble-long term	0.1	0.3
Derivative financial instruments	0.0	0.0
Guarantee deposits received	25.6	25.7
Long-term accounts payble	7.9	7.7
Employees benefits	1.8	1.5
Deferred income taxes	296.2	276.9
Total non-current liabilities	**1176.3**	**1157.7**
TOTAL LIABILITIES	**1347.1**	**1305.2**
STOCKHOLDERS' EQUITY		
Capital stock	594.0	591.6
Additional paid-in capital	948.6	934.9
Retained earnings	1049.9	989.7
Share-base payments reserve	(10.2)	3.7
Foreign currency translation	(33.9)	(33.0)
Valuation of derivative financial instruments	0.0	0.0
Total shareholders' equity	**2548.4**	**2487.0**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3895.6**	**3792.2**

Consolidated Statements of Cash Flows (million)	March 31, 2024	March 31, 2023
Cash flow from operating activities:		
Profit before income taxes	150.6	43.1
Adjustments:		
Depreciation	0.2	0.2
Depreciation of right of use assets	0.1	0.1
Gain on revaluation of investment properties	(107.3)	(10.8)
Effect of foreign exchange rates	(1.7)	(4.6)
Interest income	(5.1)	(0.6)
Interest expense	9.3	11.2
Amortization debt issuance expenses	0.9	0.4
Expense recognized in respect of share-based payments	2.1	2.8
Gain in sale of investment property	(0.3)	0.0
Employee Benefits	0.3	0.0
Income tax benefit from equity issuance costs	0.0	0.0
Working capital adjustments		
(Increase) decrease in:		
Operating leases receivables- net	(4.7)	(3.4)
Recoverable taxes	1.1	4.3
Guarantee Deposits made	(0.5)	1.5
Prepaid expenses	(14.5)	2.1
(Increase) decrease in:		
Accounts payable	7.2	9.0
Accrued expenses	(2.4)	(1.6)
Guarantee Deposits received	(0.1)	(0.2)
Interest received	5.1	0.6
Income Tax Paid	(40.4)	(22.5)
Net cash generated by operating activities	**0.05**	**31.7**
Cash flow from investing activities		
Purchases of investment property	(47.6)	(54.2)
Non-tenant reimbursements	14.4	
Sale of investment property	0.8	0.0
Acquisition of office furniture	(0.0)	(0.1)
Net cash used in investing activities	**(32.5)**	**(54.3)**
Cash flow from financing activities		
Interest paid	(6.4)	(7.1)
Loans obtained	0.0	0.0
Loans Paid	(1.1)	(1.2)
Cost of debt issuance	0.0	0.0
Dividends paid	(15.2)	(14.4)
Repurchase of treasury shares	0.0	0.0
Equity issuance	0.0	0.0
Costs of equity issuance	0.0	0.0
Payment of lease liabilities	(0.2)	(0.2)
Net cash (used in) generated by financing activities	**(22.9)**	**(22.8)**
Effects of exchange rates changes on cash	(0.8)	4.5
Net Increase in cash and cash equivalents	(56.1)	(40.9)
Cash, restricted cash and cash equivalents at the beginning of period	501.2	139.9
Cash, restricted cash and cash equivalents at the end of period	445.1	98.9

Consolidated Statements of Changes in Stockholders' Equity (million)	Capital Stock	Additional Paid-in Capital	Retained Earnings	Share-based payment reserve	Foreign Currency Translation	Total Stockholders´ Equity
Balances as of January 1, 2023	**480.6**	**460.7**	**733.4**	**6.0**	**(40.9)**	**1639.8**
Vested shares	2.2	8.0	0.0	(10.3)	0.0	(0.0)
Share-based payments	0.0	0.0	0.0	2.8	0.0	2.8
Dividends declared	0.0	0.0	(60.3)	0.0	0.0	(60.3)
Repurchase of shares	0.0	0.0	55.3	0.0	3.8	59.1
Comprehensive income (loss)	0.0	0.0	0.0	0.0	0.0	0.0
Balances as of March 31, 2023	**482.8**	**468.7**	**728.4**	**(1.5)**	**(37.1)**	**1641.4**
Balances as of January 31, 2024	**591.6**	**934.9**	**989.7**	**3.7**	**(33.0)**	**2487.0**
Equity issuance	0.0	0.0	(64.7)	0.0	0.0	(64.7)
Vested shares	0.0	0.0	0.0	2.1	0.0	2.1
Share-based payments	2.4	0.0	124.9	0.0	(0.9)	126.4
Dividends payments	0.0	13.7	0.0	(16.0)	0.0	(2.4)
Comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0
Balances as of March 31, 2024	**594.0**	**948.6**	**1049.9**	**(10.2)**	**(33.9)**	**2548.4**

Notes and Disclaimers

Interim Consolidated Condensed Financial Statements: The figures presented within this release for the three-month periods ending March 31, 2024 and 2023 have not been audited.

Exchange Rate: The exchange rates used for the figures expressed in US dollars (US$) were:

Date	Exchange Rate
Balance Sheet	
March 31, 2023	18.105
March 31, 2024	16.678
Income Statement	
Q1 2023 *(average)*	18.704
Q1 2024 *(average)*	16.995

"Adjusted EBITDA" as 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.

"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.

"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.

Prior period: Unless otherwise stated, the comparison of operating and financial figures compares the same prior year period.

Percentages may not sum to total due to rounding.

Build to Suit (BTS): a building which is custom-made in design and construction in order to meet client-specific needs.

Inventory buildings: buildings constructed in accordance with standard industry specifications, for those clients that do not require a BTS Building.

Analyst Coverage

In compliance with the internal regulation of the BMV, article 4.033.01 Frac. VIII, Vesta is covered by analysts at the following brokers:

- Barclays Bank Mexico, S.A.
- Bank of America
- BBVA Bancomer S.A.
- Bradesco BBI Research
- BTG Pactual US Capital LLC
- Casa de Bolsa Credit Suisse S.A. de C.V.
- Casa de Bolsa Santander S.A. de C.V.
- Citigroup Global Markets Inc.
- GBM Grupo Bursátil Mexicano S.A. de C.V.
- Grupo Financiero Interacciones S.A. de C.V.
- Grupo Signum, S.A. de C.V.
- Goldman Sachs
- Itaú Corretora de Valores S.A
- J.P. Morgan Casa de Bolsa, S.A. de C.V.
- Morgan Stanley
- Scotia Inverlat Casa de Bolsa S.A. de C.V.

About Vesta

Vesta is a real estate owner, developer and asset manager of industrial buildings and distribution centers in Mexico. As of March 31, 2024, Vesta owned 214 properties located in modern industrial parks in 16 states of Mexico totaling a GLA of 37.3 million sf (3.5 million m^2). Vesta has several world-class clients participating in a variety of industries such as automotive, aerospace, high-tech, pharmaceuticals, electronics, food and beverage and packaging. For additional information visit: www.vesta.com.mx.

Note on Forward-Looking Statements

This report may contain certain forward-looking statements and information relating to the Company and its expected future performance that reflects the current views and/or expectations of the Company and its management with respect to its performance, business and future events. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like "believe," "anticipate," "expect," "envisages," "will likely result," or any other words or phrases of similar meaning. Such statements are subject to a number of risks, uncertainties and assumptions. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, regional and local economic and political climates; (ii) changes in global financial markets, interest rates and foreign currency exchange rates; (iii) increased or unanticipated competition for our properties; (iv) risks associated with acquisitions, dispositions and development of properties; (v) tax structuring and changes in income tax laws and rates; (vi) availability of financing and capital, the levels of debt that we maintain; (vii) environmental uncertainties, including risks of natural disasters; (viii) risks related to any potential health crisis and the measures that governments, agencies, law enforcement and/or health authorities implement to address such crisis; and (ix) those additional factors discussed in reports filed with the Bolsa Mexicana de Valores and in the U.S. Securities and Exchange Commission. We caution you that these important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation and in oral statements made by authorized officers of the Company. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to update or revise any forward-looking statements, including any financial guidance, whether as a result of new information, future events or otherwise except as may be required by law.

Definitions / Discussion of Non-GAAP Financial Measures:

Change in Adjusted EBITDA, NOI, Adjusted NOI and Vesta FFO calculation methodology

During the year ended December 31, 2023, our business began to experience different effects associated with our tenants growing their operations in Mexico that among other impacts resulted in increased energy consumption which we recognize as an energy income and energy cost during the period. Our management considered these income and costs represent a business activity not actively managed by us and does not relate directly to our business operation and strategy; therefore, we updated our policy to further adjust our Adjusted EBITDA, NOI, Adjusted NOI and Vesta FFO to exclude energy income and energy costs.

We have applied the change in calculation methodology retroactively. This change had an impact on Adjusted EBITDA, NOI, Adjusted NOI and Vesta FFO of $0.3 million, ($0.4) million and $0.0 million as of December 31, 2023, 2022 and 2021.

Reconciliation of Adjusted EBITDA, NOI and Adjusted NOI

The table below sets forth a reconciliation of Adjusted EBITDA, NOI and Adjusted NOI to profit for the year, the most directly comparable IFRS financial measure, for each of the periods indicated, as reported in the Company's financial statements. We calculate Adjusted EBITDA as 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. We calculate NOI as 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. We calculate Adjusted NOI as the sum of NOI plus property operating costs related to properties that did not generate rental income during the relevant period.

Adjusted EBITDA is not a financial measure recognized under IFRS and does not purport to be an alternative to profit or total comprehensive income for the period as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow available for management's discretionary use, as it does not consider certain cash requirements such as interest payments and tax payments. Our presentation of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS. Management uses Adjusted EBITDA to measure and evaluate the operating performance of our principal business (which consists of developing, leasing and managing industrial properties) before our cost of capital and income tax expense. Adjusted EBITDA is a measure commonly used in our industry, and we present Adjusted EBITDA to supplement investor understanding of our operating performance. We believe that Adjusted EBITDA provides investors and analysts with a measure of operating results unaffected by differences in tenant's operation, capital structures, capital investment cycles and fair value adjustments of related assets among otherwise comparable companies.

NOI or Adjusted NOI are not financial measures recognized under IFRS and do not purport to be alternatives to profit for the period or total comprehensive income as measures of operating performance. NOI and Adjusted NOI are supplemental industry reporting measures used to evaluate the performance of our investments in real estate assets and our operating results. In addition, Adjusted NOI is a leading indicator of the trends related to NOI as we typically have a strong development portfolio of "speculative buildings." Under IAS 40, we have adopted the fair value model to measure our investment property and, for that reason, our financial statements do not reflect depreciation nor amortization of our investment properties, and therefore such items are not part of the calculations of NOI or Adjusted NOI. We believe that NOI is useful to investors as a performance measure and that it provides useful information regarding our results of operations and financial condition because, when compared across periods, it reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and development activity on an unleveraged basis, providing perspective not immediately apparent from profit for the year. For example, interest expense is not necessarily linked to the operating performance of a real estate asset and is often incurred at the corporate level as opposed to the property level. Similarly, interest expense may be incurred at the property level even though the financing proceeds may be used at the corporate level (e.g., used for other investment activity). As so defined, NOI and Adjusted NOI may not be comparable to net operating income or similar measures reported by other real estate companies that define NOI or Adjusted NOI differently.

Adjusted EBITDA margin, NOI margin and Adjusted NOI margin

The table below also includes a reconciliation of Adjusted EBITDA margin, NOI margin and Adjusted NOI margin to profit for the year, the most directly comparable IFRS financial measure, for each of the periods indicated, as reported in the Company's financial statements. We present margin ratios to rental income plus management fees minus electricity income to compliment the understanding of our operating performance; measuring our profitability compared to the revenues directly related to our business activities.

	For the Three-Month Period Ended March 31,	
	2024	2023
	(millions of US$)	
Profit for the period	124.9	55.3
(+) Total income tax expense	25.7	(12.2)
(-) Interest income	(5.1)	(0.6)
(-) Other income – net[1]	(0.9)	(0.3)
(-) Other income energy	1.1	0.3
(+) Finance costs	10.2	11.6
(-) Exchange gain (loss) - net	(0.9)	(4.6)
(-) Gain on sale of investment property	(0.3)	0.0
(-) Gain on revaluation of investment property	(107.3)	(10.8)
(+) Depreciation	0.3	0.4
(+) Long-term incentive plan and Equity plus	2.1	2.8
(+) Energy net	0.6	0.1
Adjusted EBITDA	**50.6**	**42.1**
(+) General and administrative expenses	8.2	7.8
(-) Long-term incentive plan and Equity plus	(2.1)	(2.8)
NOI	**56.7**	**47.1**
(+) Property operating costs related to properties that did not generate rental income	0.7	0.7
Adjusted NOI	**57.4**	**47.8**

(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.

Reconciliation of FFO and Vesta FFO

The table below sets forth a reconciliation of FFO and Vesta FFO to profit for the period, the most directly comparable IFRS financial measure, for each of the periods indicated, as reported in the Company's financial statements. FFO is calculated as profit for the period, excluding: (i) gain on sale of investment property and (ii) gain on revaluation of investment property. We calculate Vesta FFO 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.

The Company believes that Vesta FFO is useful to investors as a supplemental performance measure because it excludes the effects of certain items which can create significant earnings volatility, but which do not directly relate to our business operations. We believe Vesta FFO can facilitate comparisons of operating performance between periods, while also providing a more meaningful predictor of future earnings potential. Additionally, since Vesta FFO does not capture the level of capital expenditures per maintenance and improvements to maintain the operating performance of properties, which has a material economic impact on operating results, we believe Vesta FFO's usefulness as a measure of performance may be limited.

Our computation of FFO and Vesta FFO may not be comparable to FFO measures reported by other REITs or real estate companies that define or interpret the FFO definition differently. FFO and Vesta FFO should not be considered as a substitute for net profit for the period attributable to our common shareholders.

	For the Three-Month Period Ended March 31,	
	2024	**2023**
	(millions of US$)	
Profit for the period	124.9	55.3
(-) Gain on sale of investment property	(0.3)	0.0
(-) Gain on revaluation of investment property	(107.3)	(10.8)
FFO	**17.3**	**44.6**
(-) Exchange gain (loss) – net	(0.9)	(4.6)
(-) Other income – net[1]	(0.9)	(0.3)
(-) Other income energy	1.1	0.3
(-) Interest income	(5.1)	(0.6)
(+) Total income tax expense	25.7	(12.2)
(+) Depreciation	0.3	0.4
(+) Long-term incentive plan and Equity plus	2.1	2.8
(+) Energy net	0.6	0.1
Vesta FFO	**40.4**	**30.5**

(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 Vesta's consolidated financial statements.