

*Extraordinary
Shareholders' Meeting*

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Shareholder Approvals

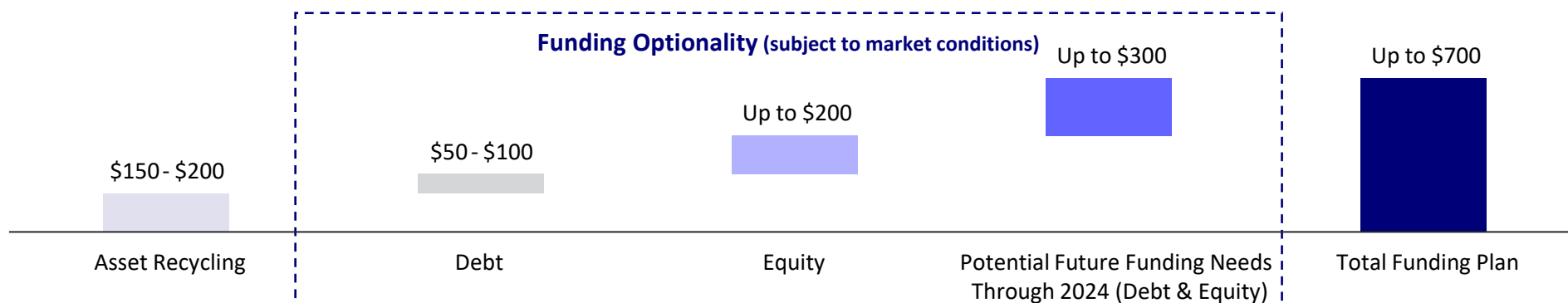
Provide **Management Optionality** to Finance the Company's growth by strategically accessing the Debt or the Equity Capital markets

- ✓ **Increase** the Company's **Equity** by allowing us to **issue up to US\$300 MM** in the upcoming years
- ✓ Increase the **Debt** limit for the Company from the current **US\$850 MM** to up to **US\$1,250 MM**
- ✓ The approvals will allow the Company to:
 - Strategically **issue** Debt or Equity through one or more market transactions, depending on conditions
 - Issue through **one or more** individual transactions or through the CNBV **Emisor Recurrente** structure
 - Access **the Mexican Local Market** or the **International Market** through **144A or Reg S** transactions

Financial Plan for Identified Investment Potential Opportunities

Potential **Investment of US\$700 MM** consistent with our Level 3 Strategy

(Figures expressed in US\$ MM, unless otherwise noted)



Our Financial Plan provides **Management** with **flexibility and optionality** while maintaining a prudent approach to leverage



Asset Recycling

- ✓ 1 out of every 3 dollars of investment under Level 3 Strategy or **US\$200 MM** should be funded through asset recycling program
- ✓ Successful track record of US\$109 MM portfolio divestiture at a 7.1% cap rate, equivalent to 20% above NAV



Increase in Permitted Leverage

- ✓ Increase leverage capacity by US\$400 MM from current US\$850 MM limit to **US\$1,250 MM** with US\$50-100 MM incremental debt in the first year
- ✓ Leverage target (i.e., 40% LTV and 6.0x ND / EBITDA) and credit ratings will be maintained
- ✓ The debt increase will be implemented gradually with thorough evaluation and approval by Management and committees



Issuance of Additional Shares

- ✓ We are requesting approval for the issuance of **US\$300 MM** share equivalent to keep optionality to fund growth opportunities, subject to market conditions
- ✓ We expect to initially use up to US\$200 MM (plus over-allotment option)
- ✓ Potential additional equity issuance with the remaining issued shares kept in treasury will be subject to approval
- ✓ Management and investment committee will assess the ideal scenario in terms of timing and conditions for each offering

Required Shareholders' Approval

Pipeline of 11.6 million sqft Representing a Total **Capex** of ~US\$700 MM

Projects:

VP Aguascalientes
VP Querétaro
VP Guanajuato I PTO
VP San Luis

Bajío

2.5 million sqft
US\$117 MM

Projects:

VP Guadalajara I
VP Guadalupe
Potential New Projects:
Monterrey, Guadalajara
and Mexico City

Metro

5.4 million sqft
US\$355 MM

North

2.7 million sqft
US\$136 MM

Projects:

VP Alamar
VP El Tecolote
VP las Torres

Central

1.1 million sqft
US\$92 MM

Projects:

Potential New Projects in
Toluca and Puebla

Proven Track Record of Performance through Unparalleled Discipline

As a result of a consistent delivery of 5-year long-term plans...

(Figures expressed in US\$ MM, unless otherwise noted)

	2 nd Follow-on (4Q'14)	VESTA 20/20 Vision (1Q'19)			
GLA (MM sqft)	16.8	30.4	✓	1.8x	✓ We doubled in size after the implementation of the Vesta 20/20 Vision
Rental Income	69	138	✓	2.0x	
NOI	67	132	✓	2.0x	✓ We delivered on our promise to deploy accretively 2015 follow-on proceeds over a span of 12 - 24 months
EBITDA	57	117	✓	2.0x	

While on track to deliver on our Level 3 Strategy pillars of maintaining strong growth and value creation...

	2 nd Follow-on (4Q'14)	VESTA 20/20 Vision (1Q'19)	2020	VESTA Vesta Level 3	VESTA Level 3 (2024)
Pre-tax FFO per share (US\$)	\$0.06	\$0.13	\$0.15	17.5% CAGR	>\$0.20
NAV per share (US\$)	\$1.81	\$2.16	\$2.45	5.4% CAGR	\$3.0

✓ Stock is up 49.3%¹ since last follow-on in 2015

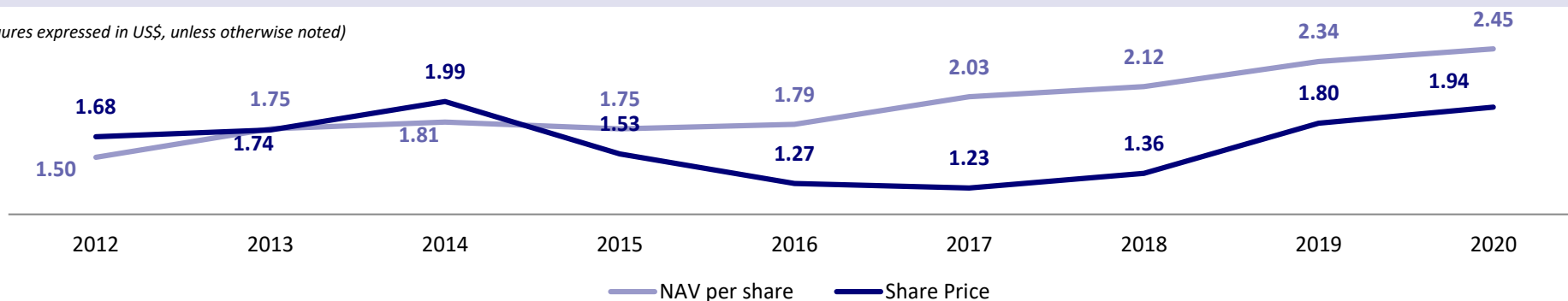
✓ Total return of 84.7% and CAGR of 10.6%, outperforming all our peers²

Stewards of Shareholder Value Creation through **Prudent Capital Allocation**

- ✓ Since the last Follow-on, we **secured strategically** located **Land Reserves**, and have invested accretively in **New Developments** at attractive **Return on Cost**
- ✓ Investments **funded** by **Follow-on**, **Debt proceeds** and **Capital Recycling** optimizing **leverage** from 22% to 37%.
- ✓ Returning **Capital to investors** by opportunistically **buying back shares** and paying a consistently **Growing Dividend**

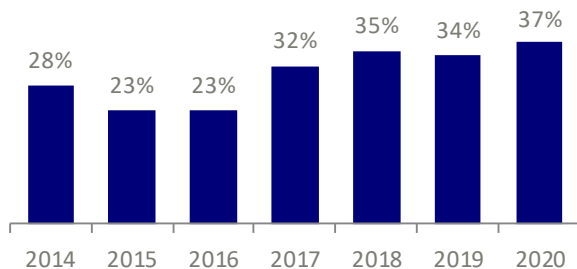
NAV per Share and Share Price Performance

(Figures expressed in US\$, unless otherwise noted)



Loan-to-Value (%)

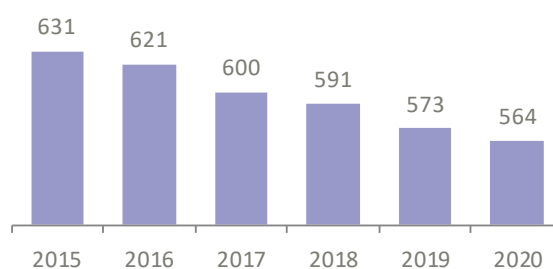
(Debt as percentage of total assets)



Improvement on Weighted average cost of debt from **7.0% to 4.4%**, while increasing indebtedness from **US\$307 MM to US\$840 MM**

Shares Outstanding

(Figures expressed as MM)



Through its **buyback plan** ~11% of the Company shares were bought back at an attractive **discount to NAV** using our buyback plan

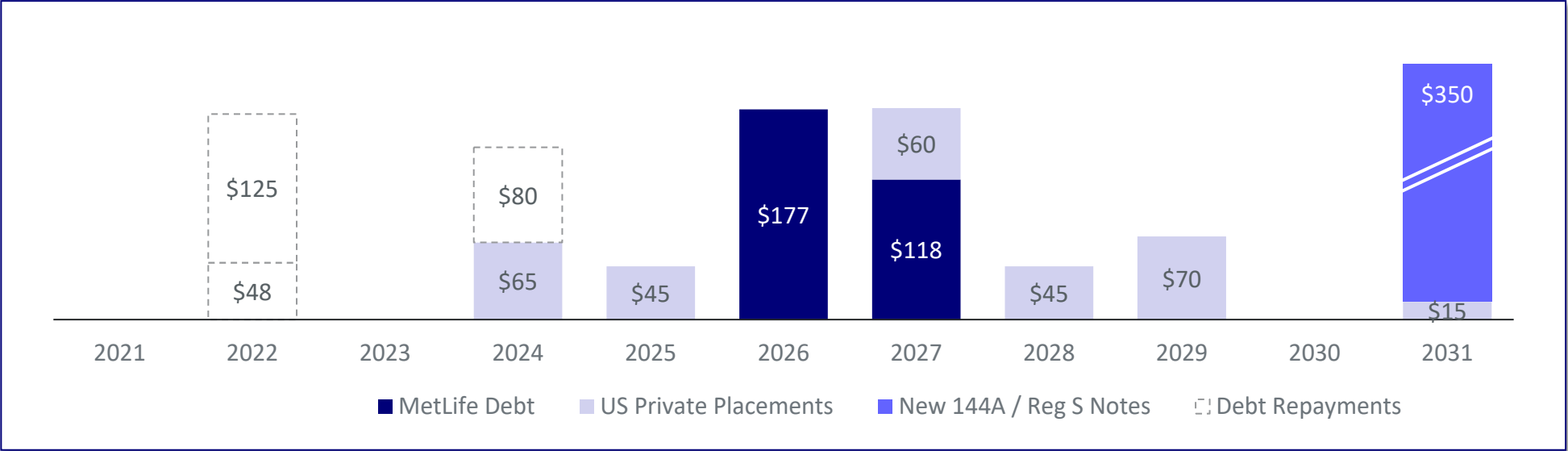
Asset Recycling

- ✓ Sold a 1.6 MM sqft portfolio in 2019 for US\$109 MM at a cap rate of 7.1% representing a 20% premium to NAV
- ✓ We will actively analyze asset recycling to take advantage of the full investment cycle and accretively redeploy proceeds
 - Evidence of which is the Mercado Libre contract in Guadalajara, developed on land acquired with Recycling Proceeds

Optimize Debt Portfolio of the Company

Seeking a staggered Debt Maturity Schedule

(Figures expressed in US\$, unless otherwise noted)



✓

Longer Average Life of Debt

Maintain 5 to 8 years

✓

✓

Attractive Cost of Debt

4.4%

✓

✓

No maturities until

2024

✓

Highlights



Flexibility to pursue potential **Growth Opportunities** as part of our **Level 3 strategy**

- We have seen traction during 2020 with the expansion to key logistic industrial markets such as Guadalajara and Monterrey, with blue-chip tenants as evidenced by lease agreements signed with Mercado Libre, Coppel and PepsiCo and the current development portfolio at 11.3% cap rate



Meet Increase demand for logistics space on the back of investments in fulfillment centers to support **e-commerce operations**

- E-commerce sales in Mexico grew 54% YoY in 2020, the second-fastest growth rate globally, reaching 9% of retail sales penetration, still below other emerging and developed markets



Meet Increase in demand for light manufacturing real estate as a result of the ratification of USMCA trade agreement and nearshoring opportunities arising from China and U.S. government trade policies

Deliver **Profitable Growth** through efficient **Capital Allocation** decisions, with the goal of reaching **NAV** per Share of **US\$3.0** and pre-tax **FFO** of **US\$20 cents** by 2024

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Thank you!

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