



Park Grande, Mexico City

FIBRA PROLOGIS

Investor Presentation

August 2022



Forward-Looking Statements / Non-Solicitation

This presentation includes certain terms and non-IFRS financial measures that are not specifically defined herein. These terms and financial measures are defined and, in the case of the non-IFRS financial measures, reconciled to the most directly comparable IFRS measure, in our first quarter Earnings Release and Supplemental Information that is available on our website at www.fibraprologis.com and on the BMV's website at www.bmv.com.mx.

The statements in this release that are not historical facts are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which FIBRA Prologis operates, management's beliefs and assumptions made by management. Such statements involve uncertainties that could significantly impact FIBRA Prologis financial results. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to rent and occupancy growth, acquisition activity, development activity, disposition activity, general conditions in the geographic areas where we operate, our debt and financial position, are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to: (i) national, international, regional and local economic climates, (ii) changes in 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) maintenance of real estate investment trust ("FIBRA") status and tax structuring, (vi) availability of financing and capital, the levels of debt that we maintain and our credit ratings, (vii) risks related to our investments (viii) environmental uncertainties, including risks of natural disasters, (ix) risks related to the current coronavirus pandemic, and (x) those additional factors discussed in reports filed with the "Comisión Nacional Bancaria y de Valores" and the Mexican Stock Exchange by FIBRA Prologis under the heading "Risk Factors." FIBRA Prologis undertakes no duty to update any forward-looking statements appearing in this release.

Non-Solicitation - Any securities discussed herein or in the accompanying presentations, if any, have not been registered under the Securities Act of 1933 or the securities laws of any other jurisdiction and may not be offered or sold in the United States or other jurisdiction absent registration or an applicable exemption from the registration requirements or in any such jurisdiction. Any such announcement does not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein or in the presentations, if and as applicable.



Resilient Investment Strategy

Why invest in FIBRA Prologis?

33% FIBRA Prologis 2021 Total Shareholder Return vs 7.4% FIBRA Index

US\$3.9B

Assets under
management

US\$210M

2021 Annual Net
Operating Income

US\$0.12

2022E Distribution
per CBFi

BBB/BBB+

Credit Ratings

43.4 M

Square Feet

227

Buildings⁽¹⁾

239

Customers

World class Sponsor: PLD

FIBRA Prologis at a Glance

FIBRA Prologis is a leading Mexican real estate investment trust formed to acquire, own and manage Class-A industrial real estate in Mexico

Irreplaceable industrial real estate in Mexico in the six most dynamic markets

Strong Balance Sheet

Reliable and sustainable cash flow

209.6% Total Return Since IPO⁽¹⁾

Supported by Prologis and access to its development pipeline

Strong organic growth

Main growth drivers:

- Manufacturing and nearshoring
- Consumption and e-commerce
- Supply chain constrains and Labor Shortages

KEY FINANCIAL AND OPERATIONAL METRICS ⁽²⁾

	2015	Today
Stock Price (MXN)	26.0	52.7
NOI (USD\$M)	145.4	210.1
Total Assets (USD\$B)	2.1	3.9
Distributions (USD\$M)	63	87
Total Debt (USD\$M) & Wtd. avg. rate (%)	658 @ 4.8%	1,152 @ 3.8%
Buildings	188	227
GLA (MSF)	32.6	43.4

1. IPO was June 4, 2014; total return calculated in Mexican Pesos on June 30, 2022. Source: Bloomberg.

2. 2015 column numbers are as of December 31, 2015, including the stock price. Today column numbers are as of June 30, 2022, except NOI and Distributions that are YE 2021.

Unmatched Portfolio Focused on the Top Consumption and Manufacturing Markets

6

Markets

97.8%

Period End Occupancy⁽¹⁾

97.3%

Average Occupancy⁽¹⁾

43.4

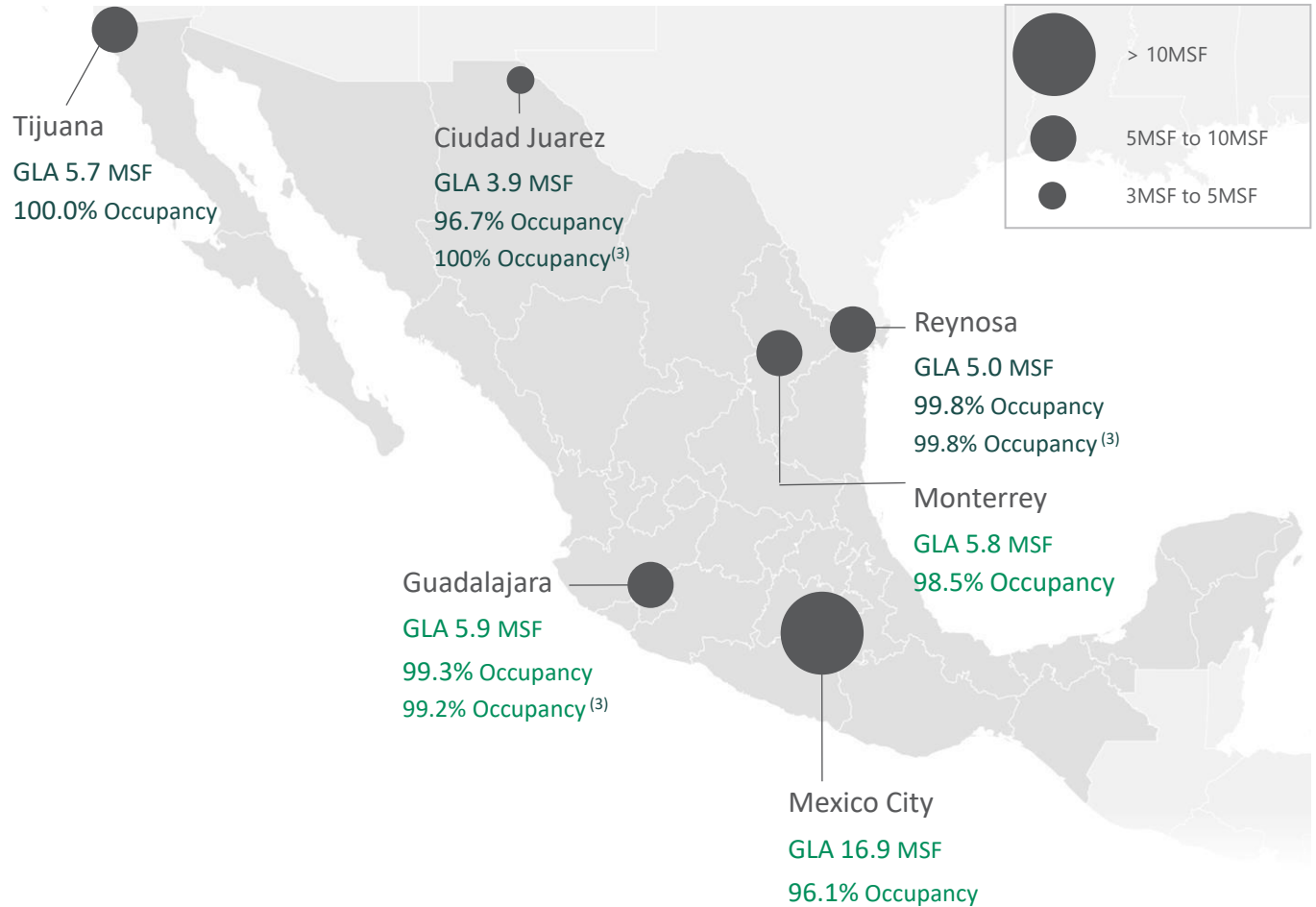
Million Square Feet

227

Operating Properties⁽²⁾

16.7 years

Average Age



Data as of June 30, 2022.

Note: GLA is defined as gross leasable area.

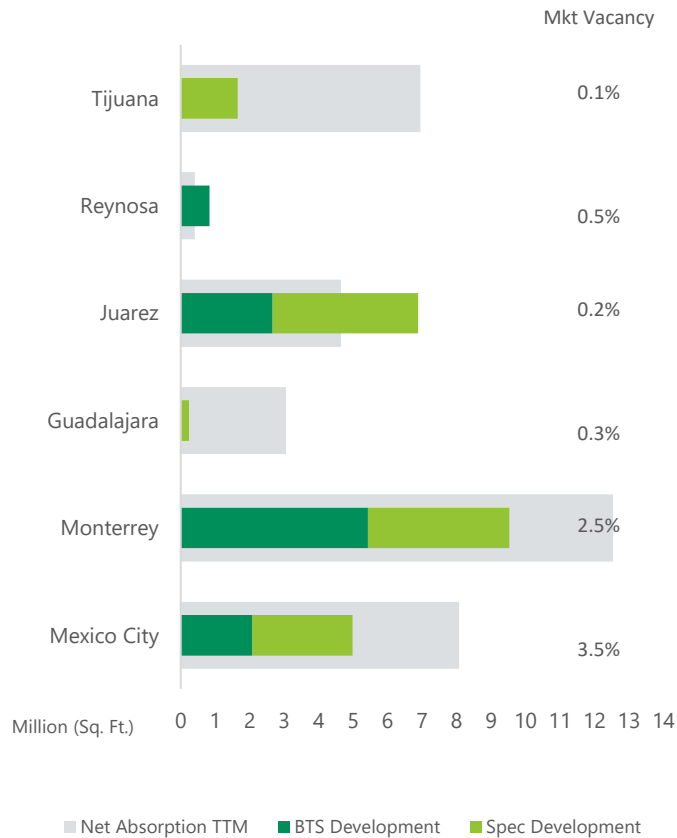
1. Operating properties only.

2. Includes two value-added acquisition properties that are not in the operating pool.

3. Excluding non-core markets.

Real Estate Market Fundamentals¹

DEMAND (T12M) VS SUPPLY (PIPELINE) (MSF)

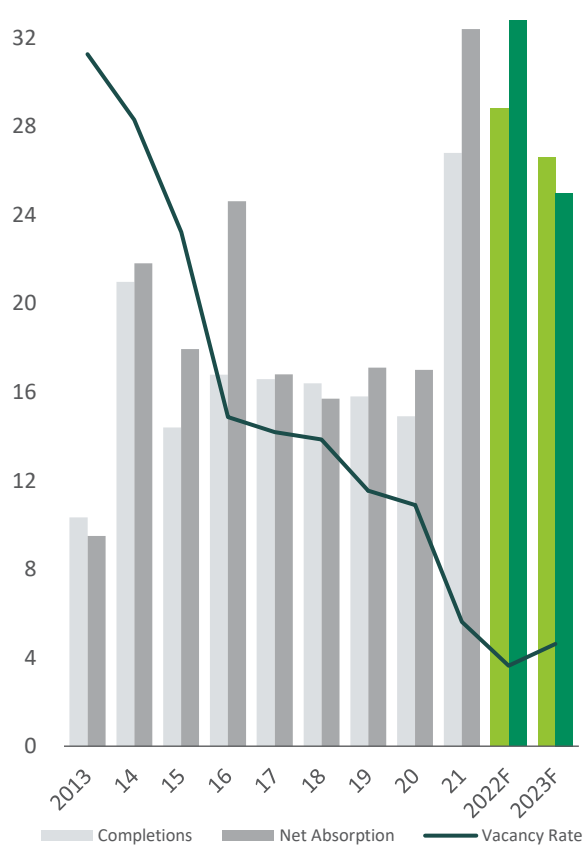


Sources: Prologis Research

1. Note: Defined as modern logistics market, inclusive of only those facilities with advanced functional features and/or superior locations, deemed to be competitive with Prologis.

7 Data as of June 30, 2022

DEMAND VS SUPPLY (MSF)



Sources: Prologis Research

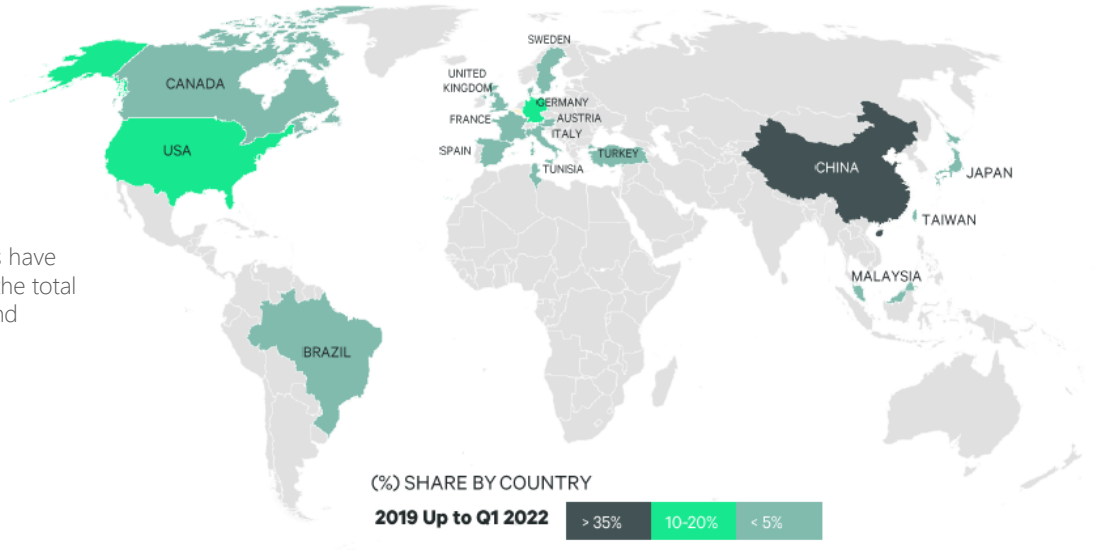
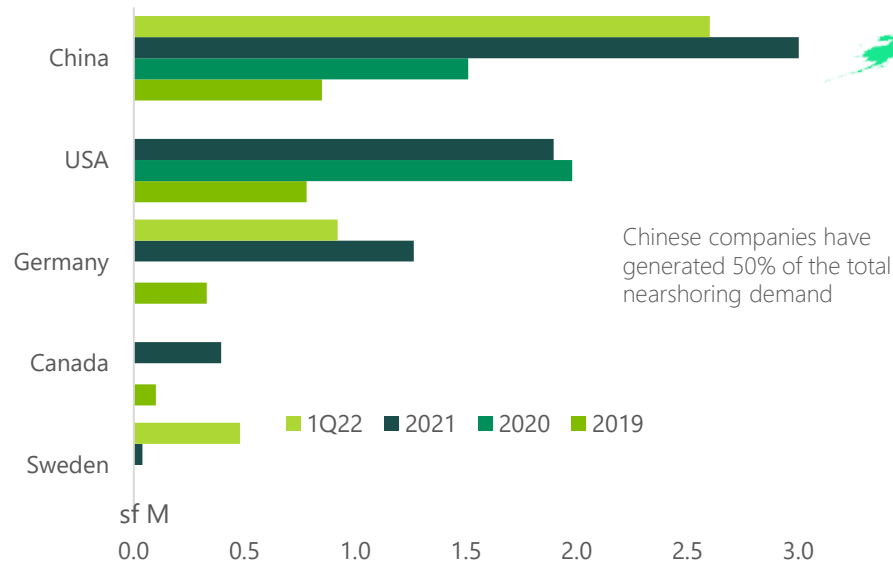
Note: Completions equate to supply while net absorption is equivalent to demand

- **Market vacancy** expected to reach record lows: 1.1% towards the end of the year
- **Increasing demand** due to supply chain reconfigurations, and **limited supply** caused by development barriers have been fueling fundamentals, mainly in border markets
- **E-commerce** in consumption hubs, and **nearshoring** in Northern Mexico is expected to continue to be the main drivers of demand
- **Supply vs demand will remain unbalanced** in the next two years, potentially maintaining vacancy low and allowing rents to increase

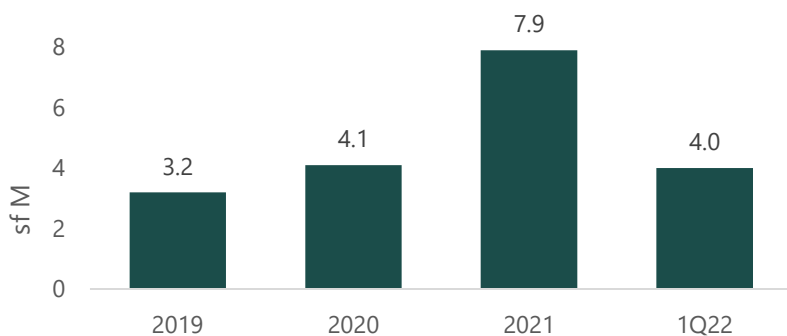
Nearshoring as a Rising Structural Demand

Mexican logistics real estate gain momentum

Nearshoring demand by country of origin

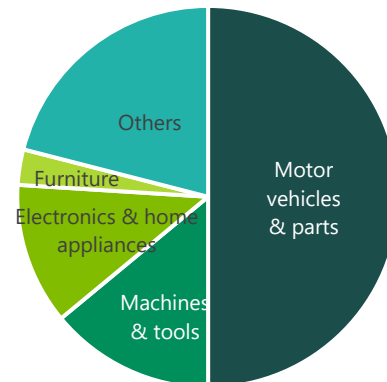


Nearshoring gross absorption



1Q22 is half of 2021 demand and the same as 2020

Nearshoring demand represents 40% of total demand in 1Q22

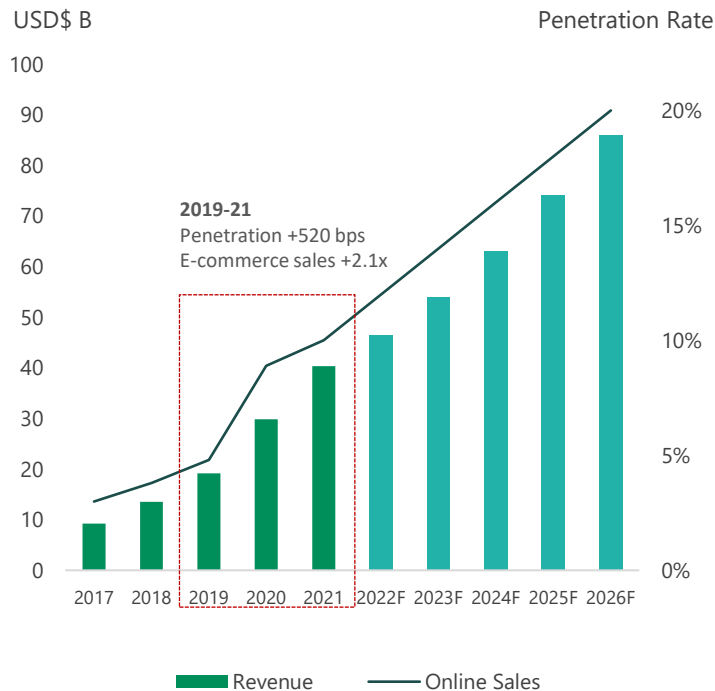


53% of 1Q22 nearshoring was due to Furniture

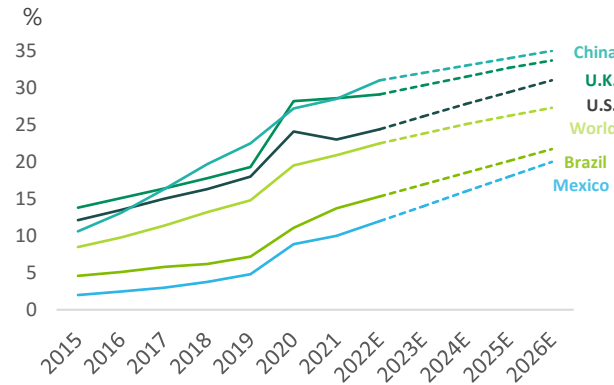
E-commerce strengthening the expansion

By 2026, E-commerce penetration¹ in Mexico is expected to have doubled vs 2021 and e-commerce sales would have expanded at 16% CAGR²

E-COMMERCE SALES AND PENETRATION RATE IN MEXICO¹



E-COMMERCE GLOBAL PENETRATION RATE¹



- **E-commerce is tailwind for logistics real estate demand**, especially in Mexico City
- **Nascent e-commerce penetration** relative to global market peers: penetration in Mexico is expected to double in the next 5 years
- **E-commerce companies are more intense users of space** versus brick-and-mortar retailers (**+3x**), due to:
 - High inventory turn levels
 - Broader product variety
 - Reverse logistics
- **Last-Touch®** facilities ensures customers to have well-located facilities in large, dense, constrained urban areas

TOP-5 MAIN PLAYERS²

Retailer	Market Share	FIBRA PROLOGIS
Mercado Libre	15%	✓
Amazon.com Inc	13%	✓
Walmart Inc	10%	✓
El Puerto de Liverpool	7%	✓
Grupo Coppel	7%	

1. Source: Euromonitor. Penetration rate defined as % of retail sales made online vs total retail sales.

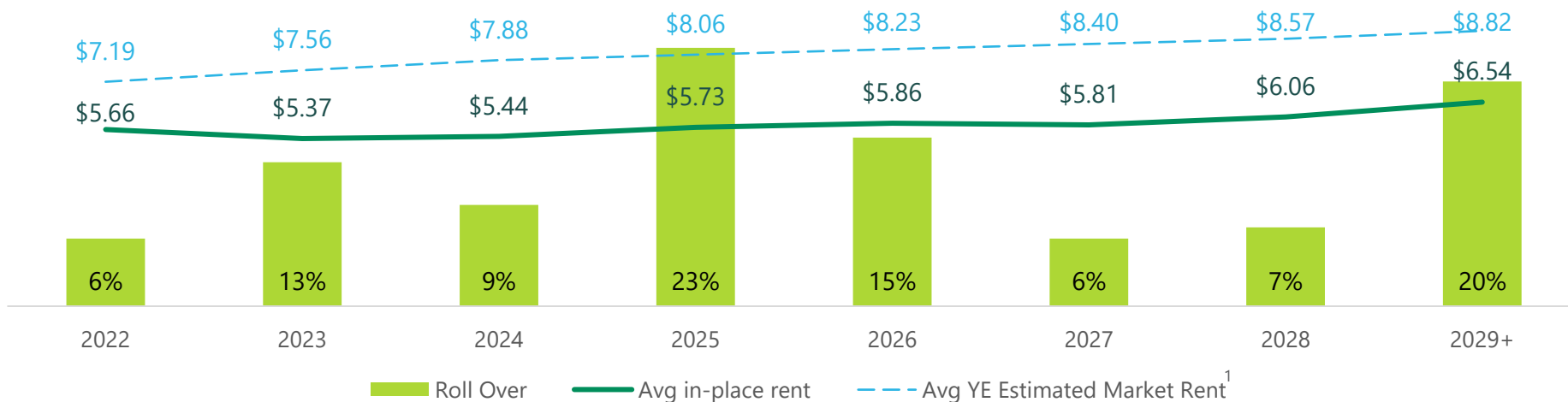
2. Source: Prologis Research with sales data and forecasts with information from Euromonitor.



Low Risk Business Model

Potential Market Rental Growth

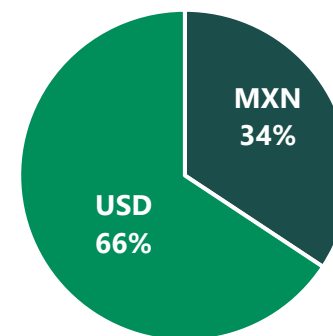
LEASE EXPIRY PROFILE BY ANNUALIZED NER & AVERAGE IN-PLACE RENT



PORTFOLIO STATISTICS

Avg in Place Rent per Sq Ft	\$5.87
Avg Market Rent per Sq Ft	\$6.74
Avg Contractual Rent Escalator ⁽²⁾	~2.5%
WARLT ⁽³⁾	~43 months

CURRENCY OF LEASES, % OF NET EFFECTIVE RENT



Source: Prologis. Data as of June 30, 2022

1. Estimated Market rent based on latest growth rates. Assumptions might defer, as market conditions change
2. For USD denominated leases only. Leases in Mexican pesos are tied to Mexican inflation.
3. Weighted Average Remaining Lease Term

Diversified Customer Base

239 customers in Mexico have

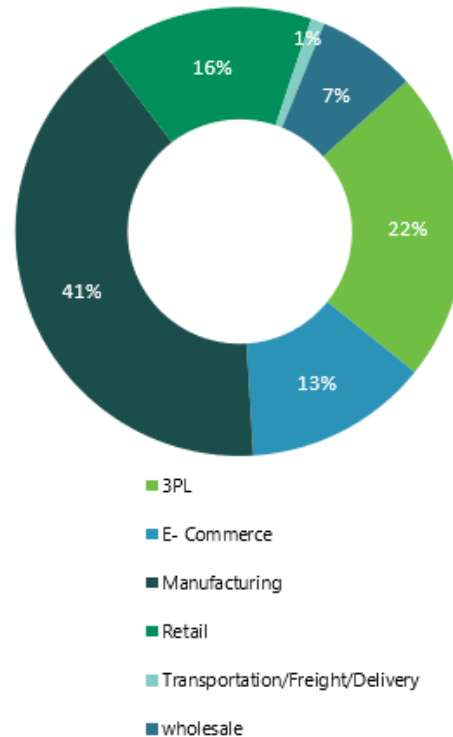
350 leases with FIBRA Prologis

86.5% of FIBRA Prologis' customers are multinational companies⁽¹⁾

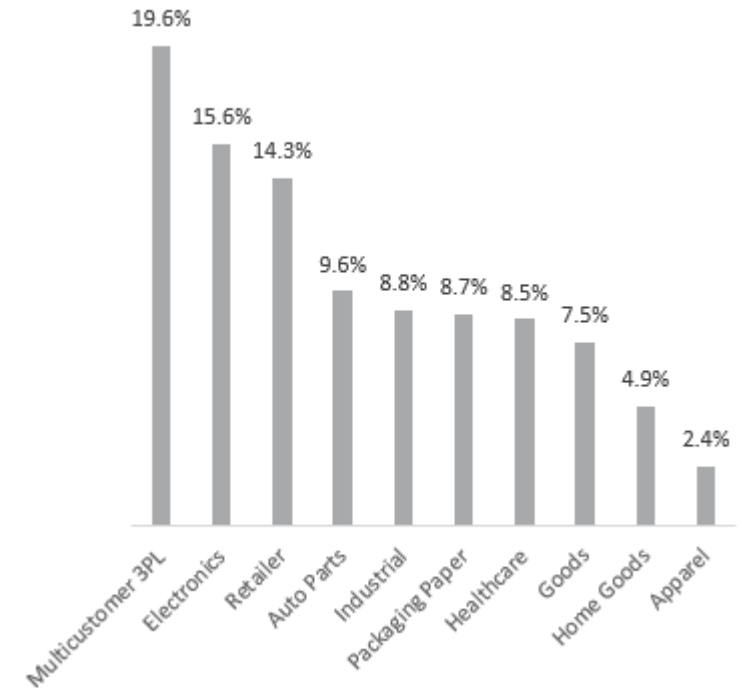
Our top 10 customers represent

21.3% of net effective rent

CUSTOMER TYPE
%, NER basis



CUSTOMER INDUSTRY
%, NRA basis



Source: Prologis Research. Data as of June 30, 2022

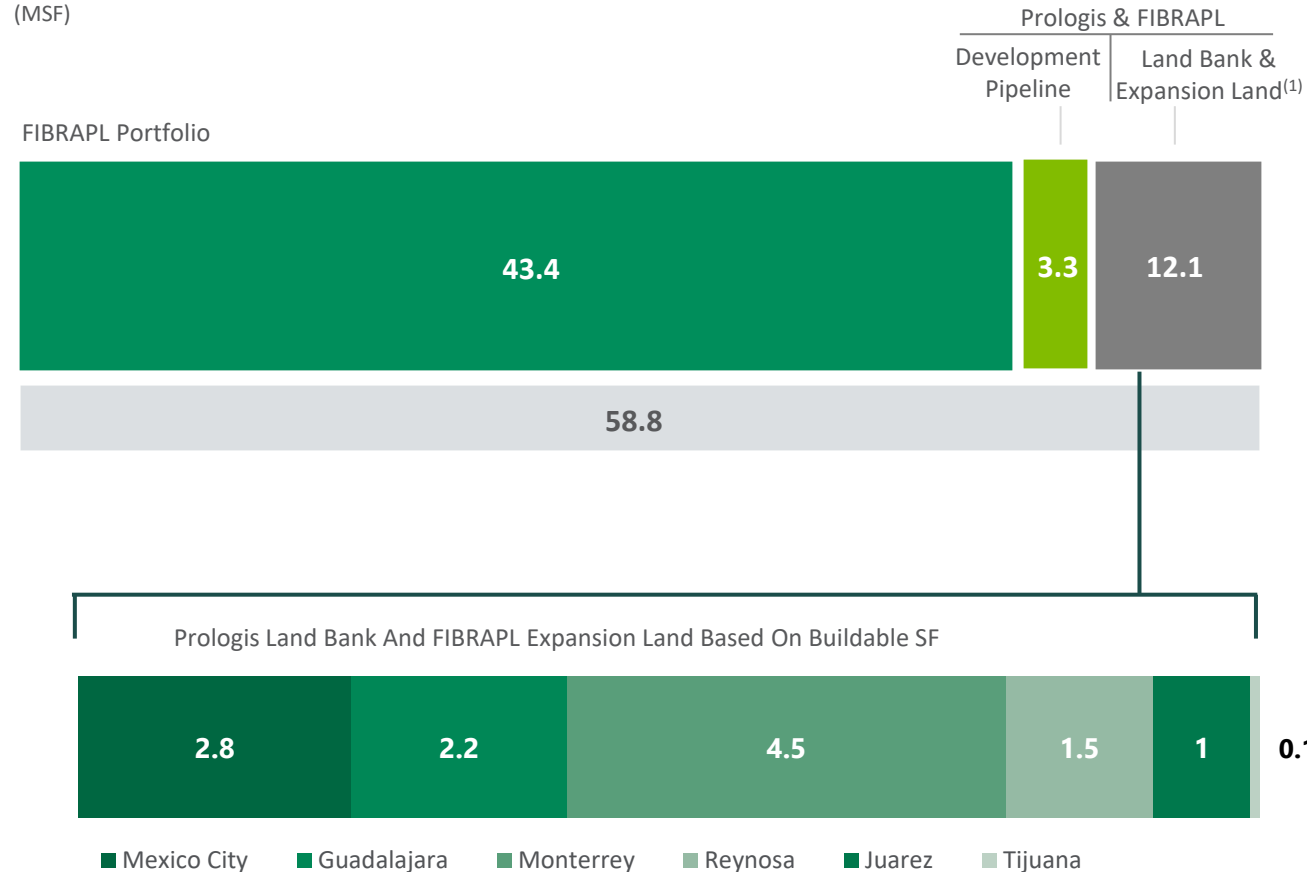
Note: Industry classifications do not sum to 100%; the balance (15%) is ascribable to units where 3PL customers have more than one industry type present.

1. As a percentage of net effective rent

External Growth: Identified Future Growth Acquisitions

EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

(MSF)



UNIQUE COMPETITIVE ADVANTAGE

- Proprietary access to Prologis development pipeline at market values
- Exclusive right to third-party acquisitions sourced by Prologis
- 36% growth potential in the next 3 to 4 years, subject to market conditions and financial availability

PROLOGIS AND FIBRAPL DEVELOPMENT PIPELINE

	GLA (MSF)	% Leased
Mexico City	0.9	0.0%
Monterrey	1.0	100%
Ciudad Juarez	0.7	34.1%
Tijuana	0.7	41.6%
Total	3.3	45.5%

Strong Financial Position

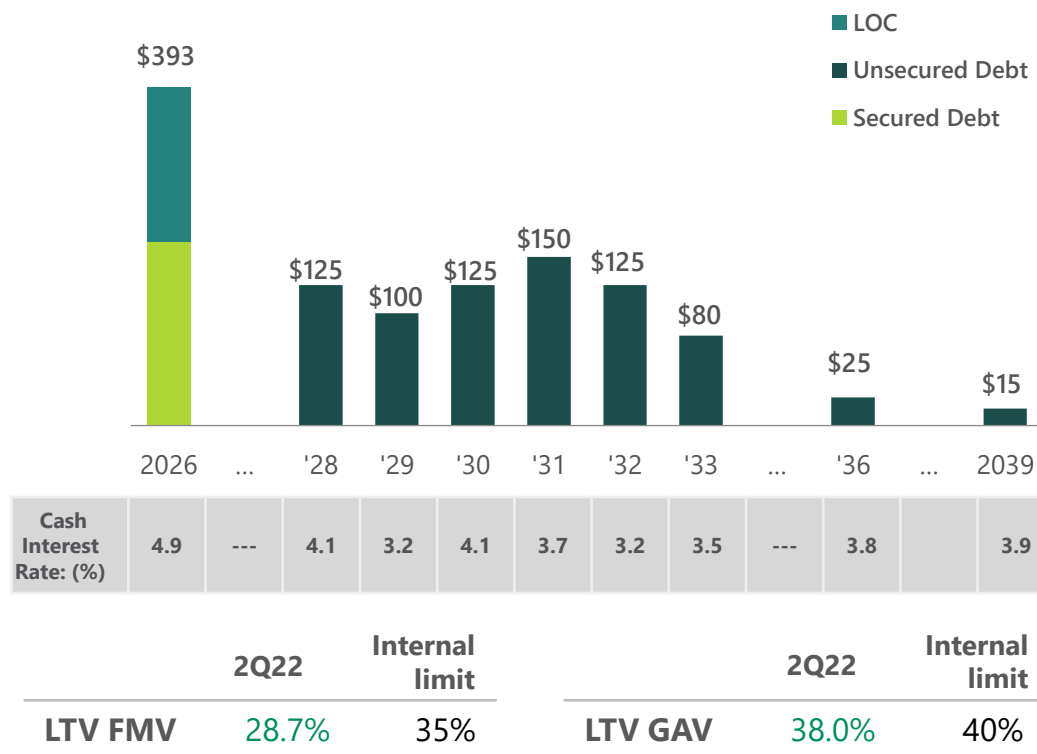
BBB/BBB+ rated by Fitch/HR Ratings¹

DEBT METRICS	2Q2022
Total debt	\$1,152M
Wtd avg rate	3.8%
USD denominated	100%
Wtd avg term	7.2 yrs
Available liquidity USD ²	\$305M
Fixed debt	80%

BOND DEBT COVENANTS (RATIOS)	2Q22	Bond Metrics (I & II)
Leverage ratio	30.1%	<60%
Secured debt leverage	4.6%	<40%
Fixed charge coverage	4.6x	>1.5x
Leverage according CNBV	29.6%	<50%

DEBT MATURITY SCHEDULE

(USD\$ in millions)





Alamos 2, Mexico City

Best Practices Oriented to Create Value

Strong Sustainability Focus

	GOALS	PROGRESS
13 CLIMATE ACTION	Net zero and GHG Emissions. Achieve net zero by 2040 for Scope 1, 2 and 3 emissions.	In June 2022, net zero goal established.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Building Certifications. Achieve sustainable certification for 100% of operating portfolio (by area) (2021 baseline).	~49% of the portfolio certified.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	LED Lighting. Install 100% LED lighting across our portfolio by 2025.	Installed LED lighting in 68% of the warehouse and office space across our portfolio.
1 NO POVERTY	Community Engagement. Achieve 1,400 hours of volunteer annually.	Achieved 409 hours of volunteer time.
8 DECENT WORK AND ECONOMIC GROWTH	Logistics Workforce Training. Train +700 people in logistics by 2025 (2022 baseline).	Partnership signed with Forge Foundation.
17 PARTNERSHIPS FOR THE GOALS	Ethics. Ensure 100% of employees complete ethics training each year	100% of employees completed ethics training

RECOGNITIONS AND RATINGS



Industrial Regional Sector Leader



S&P/BMV Total Mexico ESG Index



Dow Jones Sustainability Index (MILA Pacific)



ESG Risk Rating
13.2 Low Risk



CCC B BB **BBB** A AA AAA

LAST UPDATE: July 15, 2021



World Class Corporate Governance

Alignment with Certificate Holders

DIVERSE AND EXPERIENCED TECHNICAL COMMITTEE¹

Luis Gutiérrez

President for Latin America
Prologis Inc

Alberto Saavedra

Partner
Santa Marina y Steta

Eugene F. Reilly

Chief Investment Officer
Prologis Inc

Gimena Peña Malcampo

CEO and Co-Founder
Pier2 Marketing

Edward S. Nekritz

Chief Legal Officer,
Prologis Inc

Miguel Álvarez del Río

CEO
Finaccess Mexico

Carlos Elizondo Mayer-Serra

Dr. Political Science
Oxford University

Mónica Flores Barragán

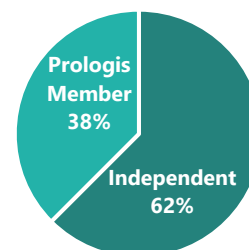
President for Latin America,
ManpowerGroup

KNOWLEDGE, SKILLS AND EXPERIENCE QUALIFICATIONS

	LG	ER	EN	CE	AS	GP	MA	MF
Real Estate/Logistics	.	.	.					
CEO/Executive Management
Strategic Planning
Finance/Accounting
Regulatory			.	.	.			
Risk Management

COMPOSITION

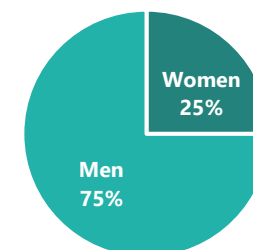
INDEPENDENCY



TENURE

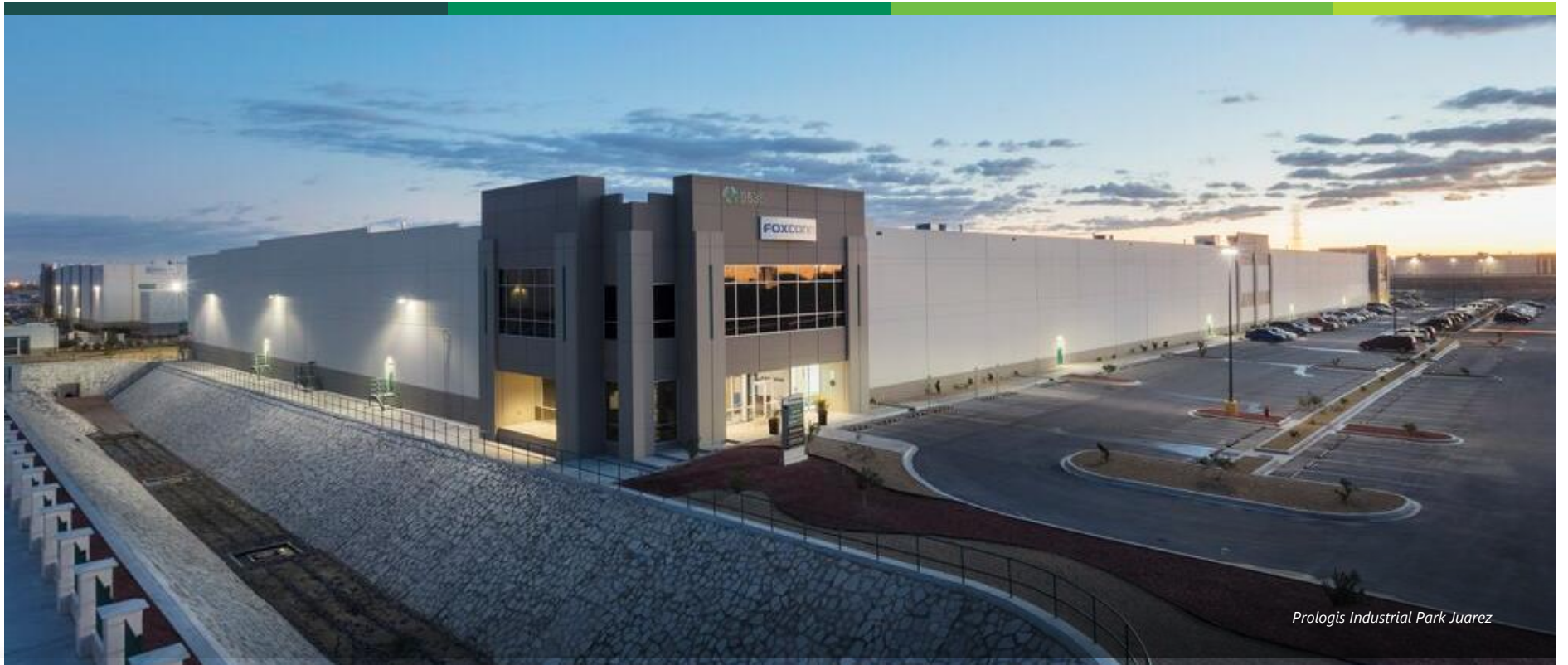


GENDER



MANAGING CONFLICT OF INTEREST

- **Only independent members** may vote for **related-party transactions**, such as purchasing stabilized assets from our sponsor, Prologis
- Prologis' **47.2%** ownership of FIBRA Prologis, demonstrates alignment with certificate holders
- Three committees: **Audit Committee** (100% independence), **Practices Committee** (100% independence), **Indebtedness Committee** (67% independence)



Prologis Industrial Park Juarez

Strong Sponsor

Strong Sponsor

US\$180B

Assets under
management

US\$3.6B

Annual Net Operating
Income

A-/A3

Credit Ratings

19

Countries

1B

Square Feet

4,732

Buildings

5,800

Customers

Prologis South Brunswick



Appendix

2022 Guidance

US Dollars in thousands except per CBFI amounts

Financial Performance		Low	High
Full year FFO, as modified by FIBRA Prologis, per CBFI (excludes incentive fees) ^(A)	\$	0.1800	\$ 0.1900
Operations			
Year-end occupancy		97.0%	98.0%
Same store cash NOI change		4.5%	6.5%
Annual capex as a percentage of NOI		13.0%	14.0%
Capital Deployment			
Building Acquisitions	\$	150,000	\$ 250,000
Other Assumptions			
G&A (Asset management and professional fees) ^(B)	\$	30,000	\$ 33,000
Full year 2022 distribution per CBFI (US Dollars)	\$	0.1200	\$ 0.1200

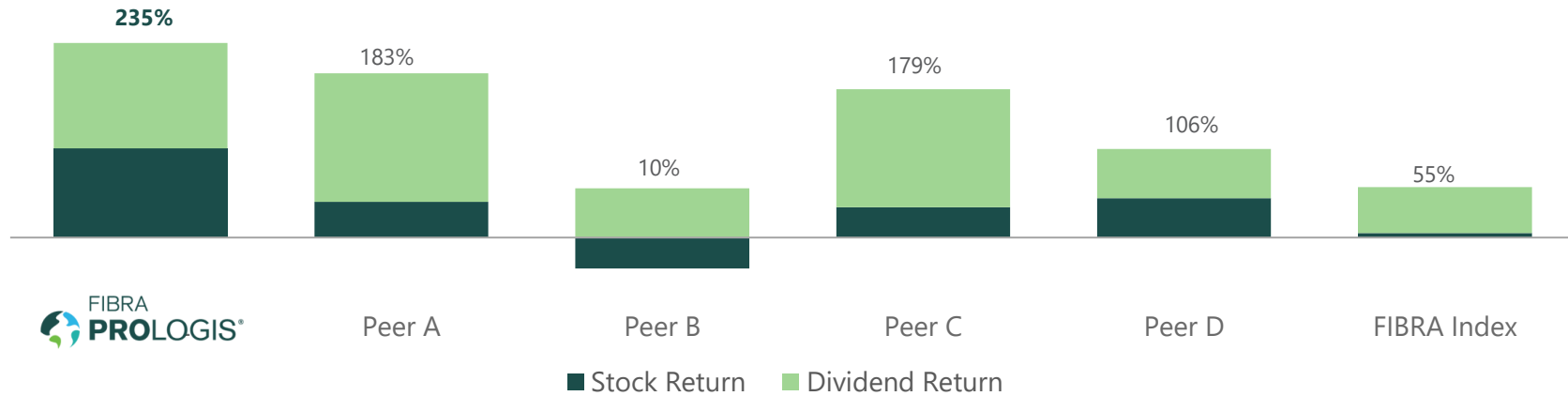
A. FFO (as modified by FIBRA Prologis) guidance excludes the impact of Mexican Peso movements as U.S. Dollar is the functional currency of FIBRA Prologis.

B. G&A excludes any potential incentive fee.

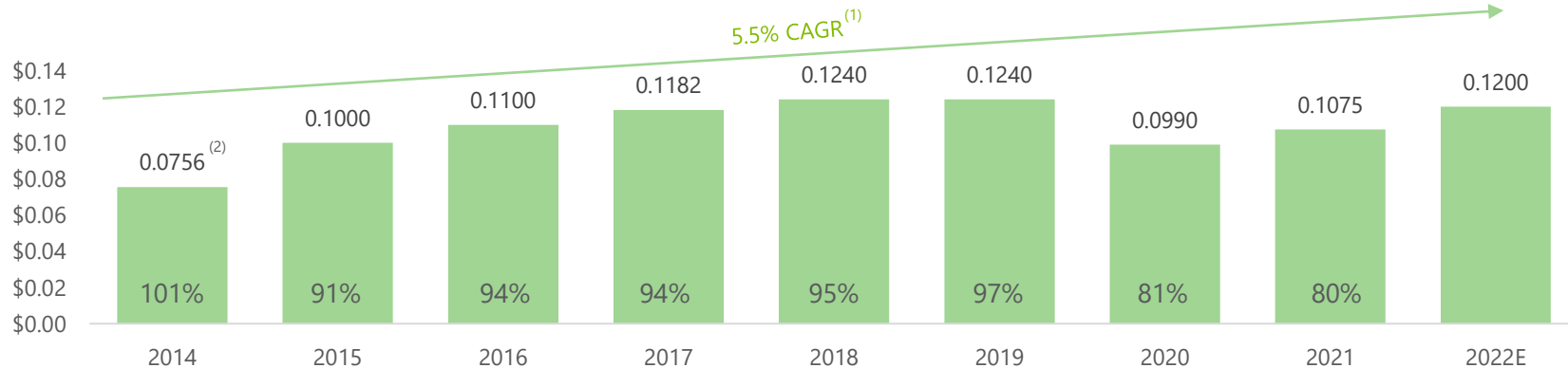
Creating Value for Certificate Holders

TOTAL RETURN OF CBFIS IN MEXICAN PESOS

June 4, 2014 – July 20, 2022



FIBRAPL DISTRIBUTIONS PER CBF1 (USD\$) & AFFO PAYOUT RATIO (%)



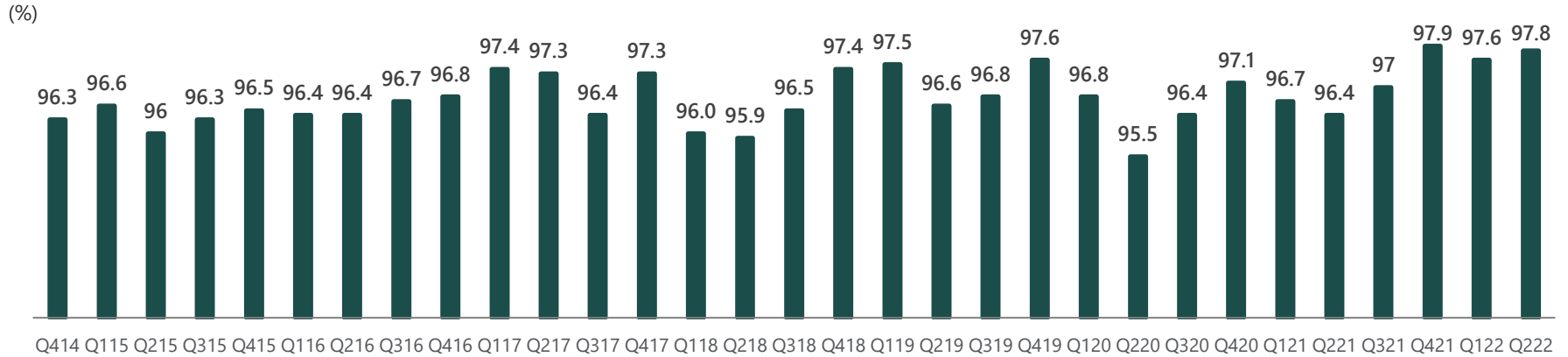
Source: Bloomberg, company filings. FIBRA Prologis' initial public offering was June 4, 2014. Peers include Terrafina, FIBRA Uno, FIBRA Macquarie and Vesta.

1. 8-year CAGR based on annualized 2014 figures.

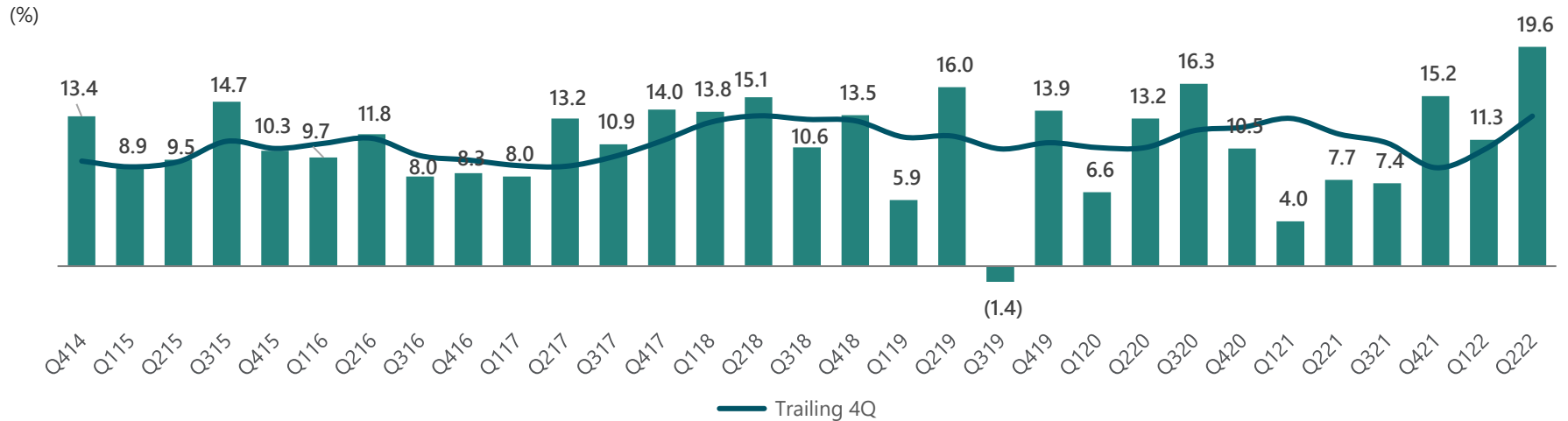
2. Represents annualized distributions for 2014 based on period from June 4, 2014 through December 31, 2014. FIBRAPL at IPO price. Since IPO the distribution was US\$0.0435, this was used for the AFFO payout ratio.

Historical Operating Performance

ELEVATED PERIOD-END OCCUPANCY (%)



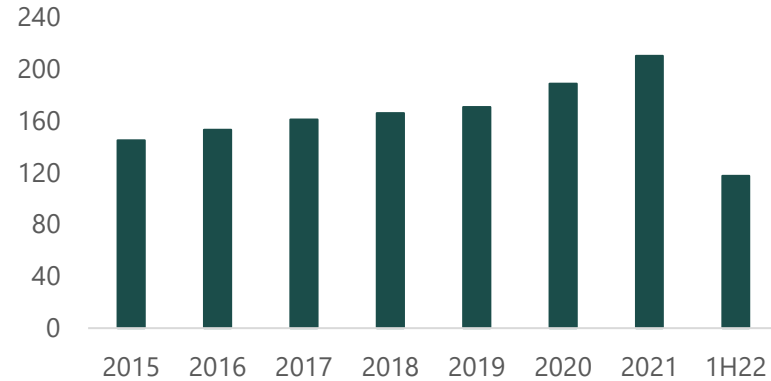
STRONG POSITIVE RENT CHANGE ON ROLLOVER (%)



Historical Growth

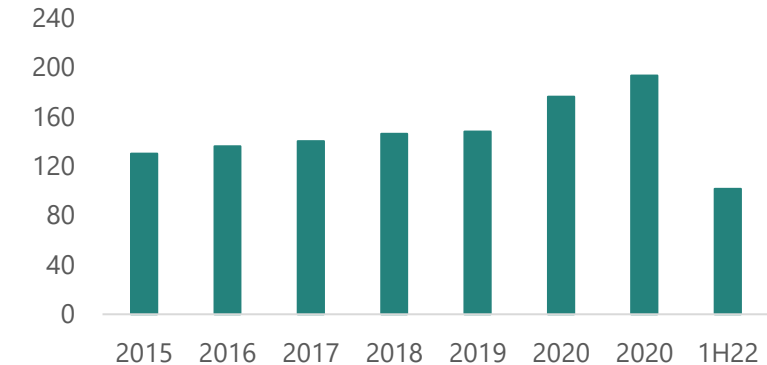
NOI GROWTH

Millions of USD



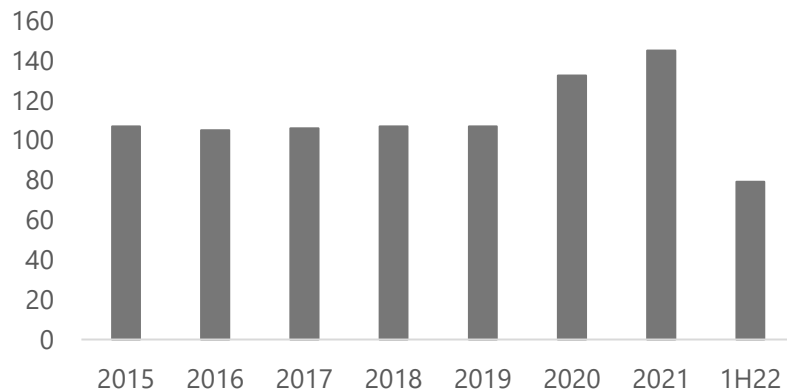
ADJUSTED EBITDA GROWTH

Millions of USD



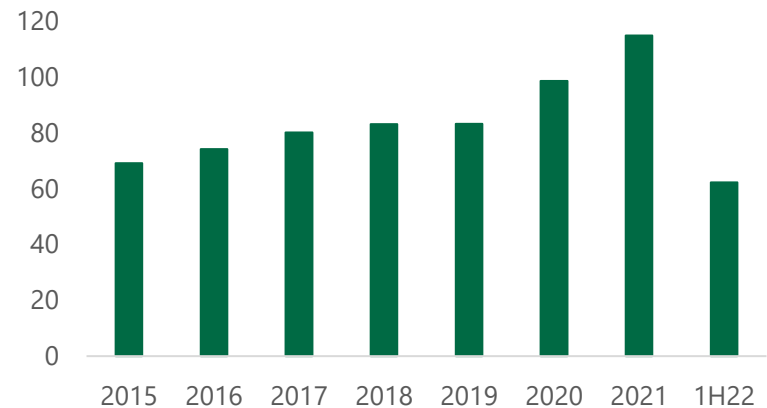
FFO GROWTH

Millions of USD



AFFO GROWTH

Millions of USD

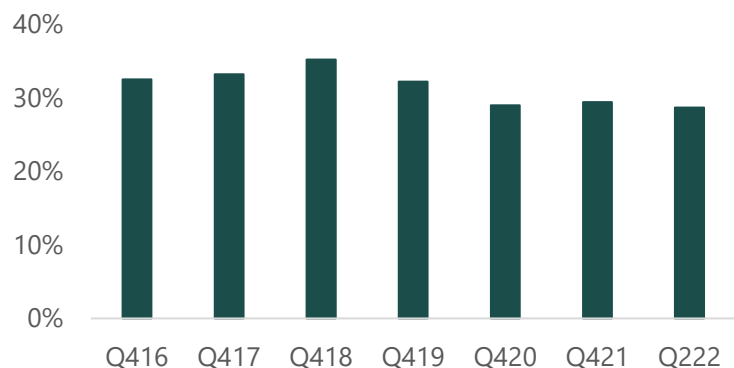


Data as of June 30, 2022

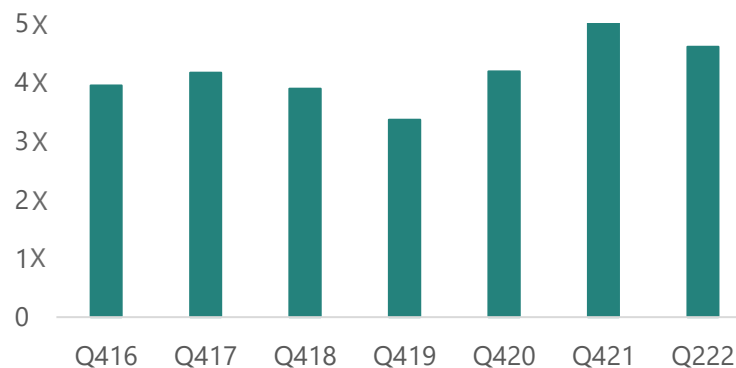
Note: For comparative purposes, incentive fees paid to FIBRAPL's sponsor in 2017, 2018, 2019, 2021 and 2022 have been excluded, as has the impact on realized exchange losses/gain from VAT in 2015 and 2020.

Historical Credit Metrics

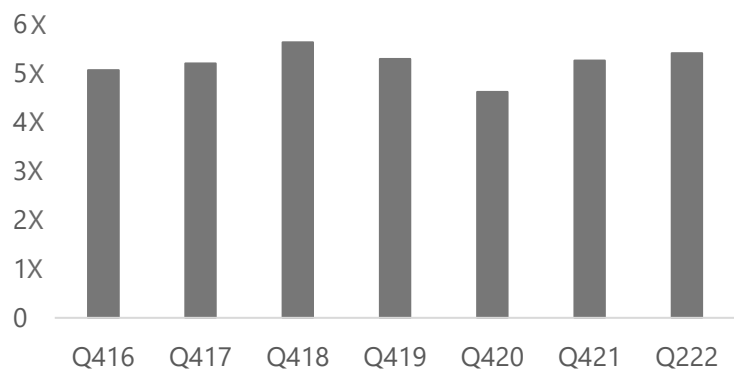
DEBT % OF INVESTMENT PROPERTIES



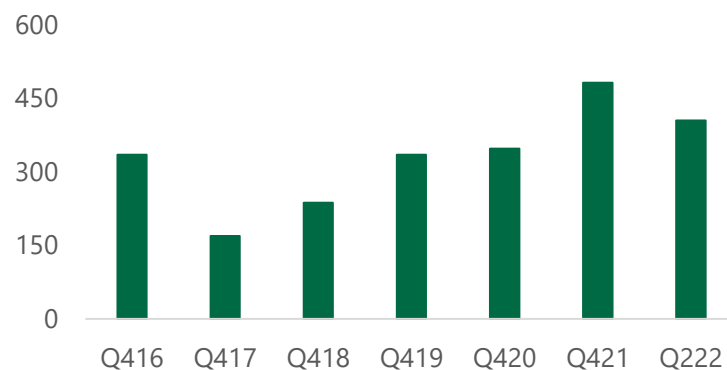
FIXED CHARGE COVERAGE RATIO



DEBT TO ADJUSTED EBITDA



LIQUIDITY¹
Millions of USD



Data as of June 30, 2022

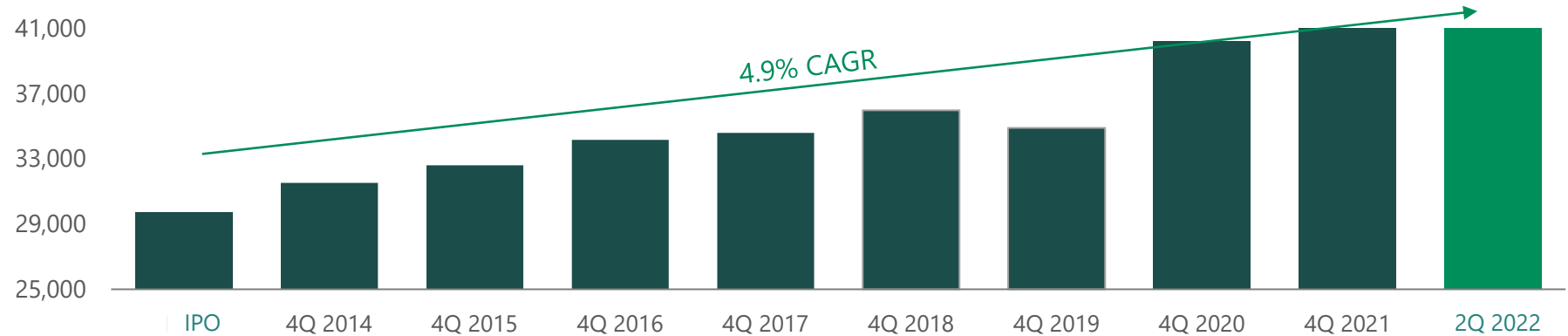
Note: On April 6, 2020, FIBRA Prologis acquired Prologis Park Grande for US\$353M, including closing costs but excluding VAT. The information displayed on this page does not reflect that acquisition.

1) Liquidity for the 2Q22 is comprised of US\$35M of cash, US\$270M undrawn from unsecured credit facility. Includes accordion feature for additional US\$100M.

Portfolio Growth Since IPO

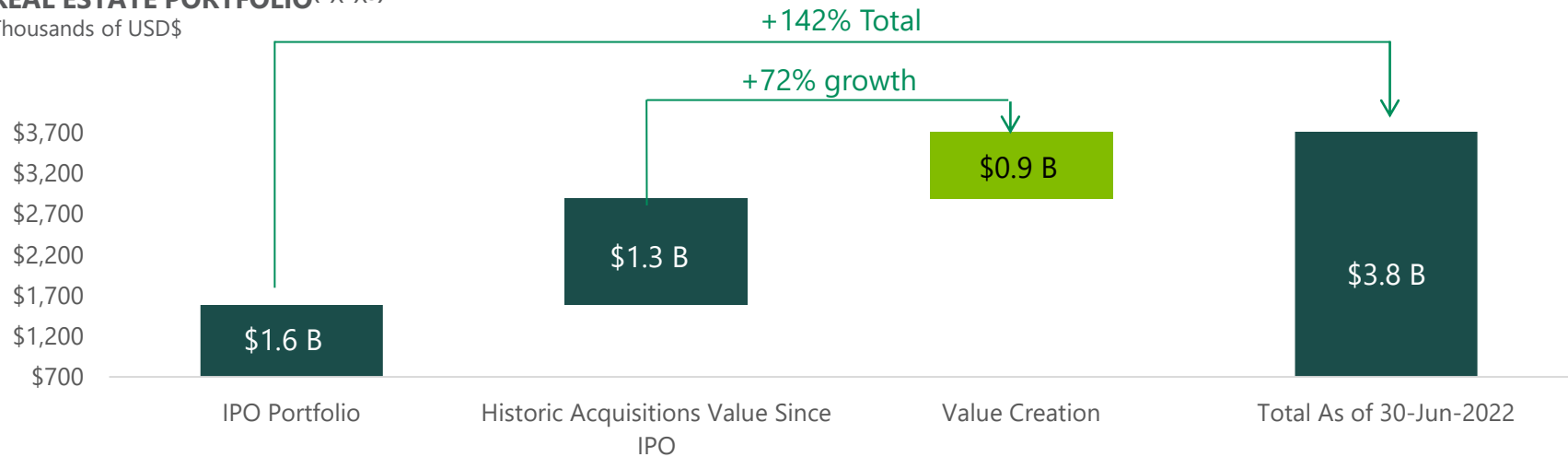
GROSS LEASABLE AREA

Thousands of SF, June 4, 2014 through June 30, 2022



REAL ESTATE PORTFOLIO⁽¹⁾⁽²⁾⁽³⁾

Thousands of USD\$



1. Based on 3rd party appraisals.
 2. IPO was June 4, 2014.
 3. Post-IPO acquisitions were completed between 2014 and 2Q22, including growth in appraised value.

Fee Structure

Transparent and Aligned

	Fee Type	Calculation		Payment Frequency	
Operating Fees	Property Management	3% x collected revenues		Monthly	
	Leasing Commission <i>Only when no broker is involved</i>	<i>New leases:</i> 5% x lease value for <6 yrs; 2.5% x lease value for 6-10 yrs; 1.25% x lease value for > 10 yrs <i>Renewals:</i> 50% of new lease schedule		1/2 at closing 1/2 at occupancy	
	Construction Fee / Development Fee	4% x property and tenant improvements and construction cost		Project completion	
Administration Fees	Asset Management	0.75% annual x appraised asset value		Quarterly	
	Incentive	Hurdle rate	9%		Annually at IPO anniversary
		High watermark	Yes		
		Fee	10%		
		Currency	100% in CBFIs		
		Lock up	6 months		

Strategic Acquisition of Prologis Completed April 2020

Prologis Park Grande

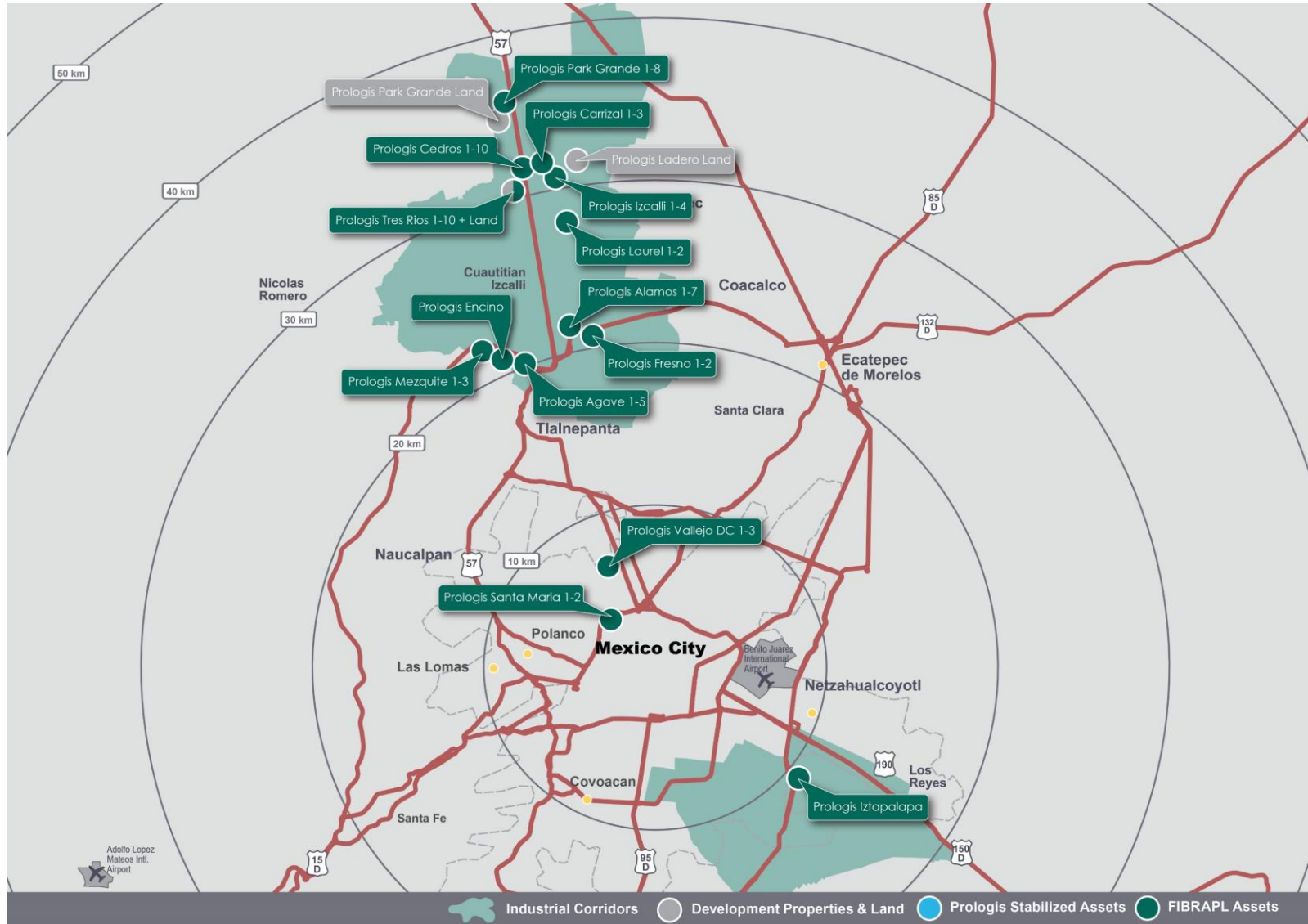
- Location: **Mexico City**
- Land Size: **212.3 acres, 9.3 MSF**
- GLA: **3.9 MSF**
- 100% leased

Unique Competitive Advantage:

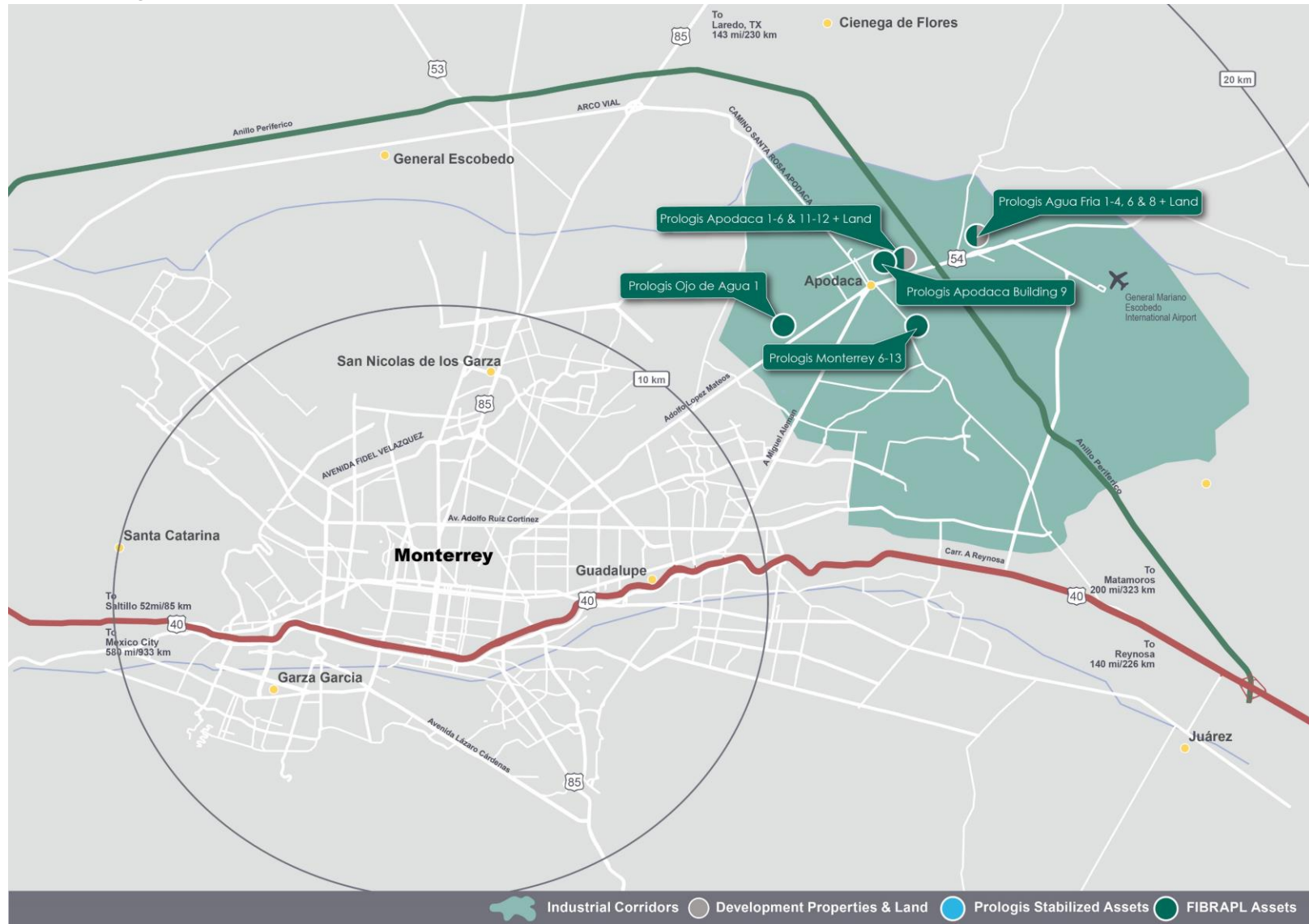
- State of the art logistics park focused on e-commerce customers and consolidation of 3PL customers
- Strategically located in the land constrained premier Class-A building corridor of Mexico City



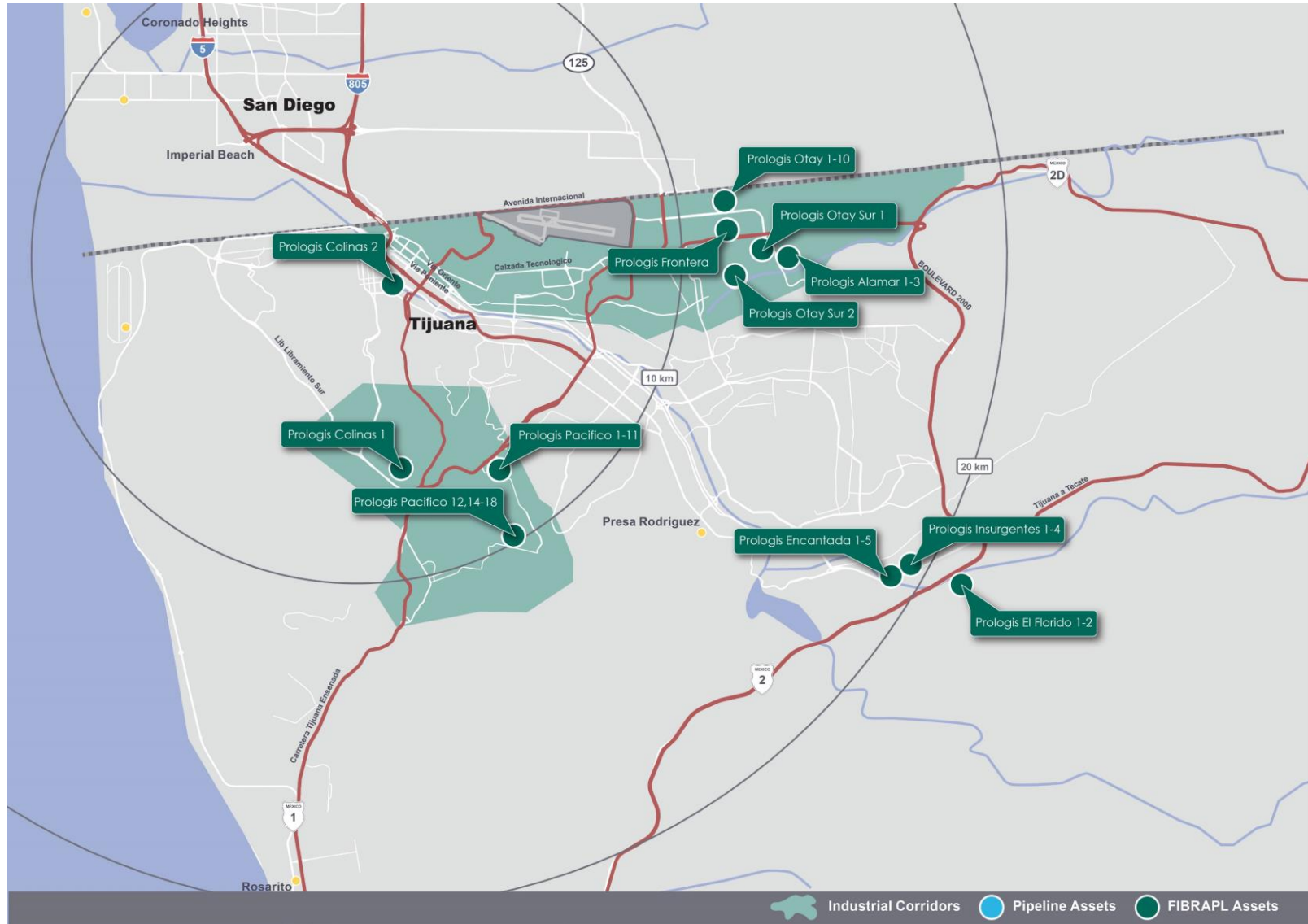
Mexico City



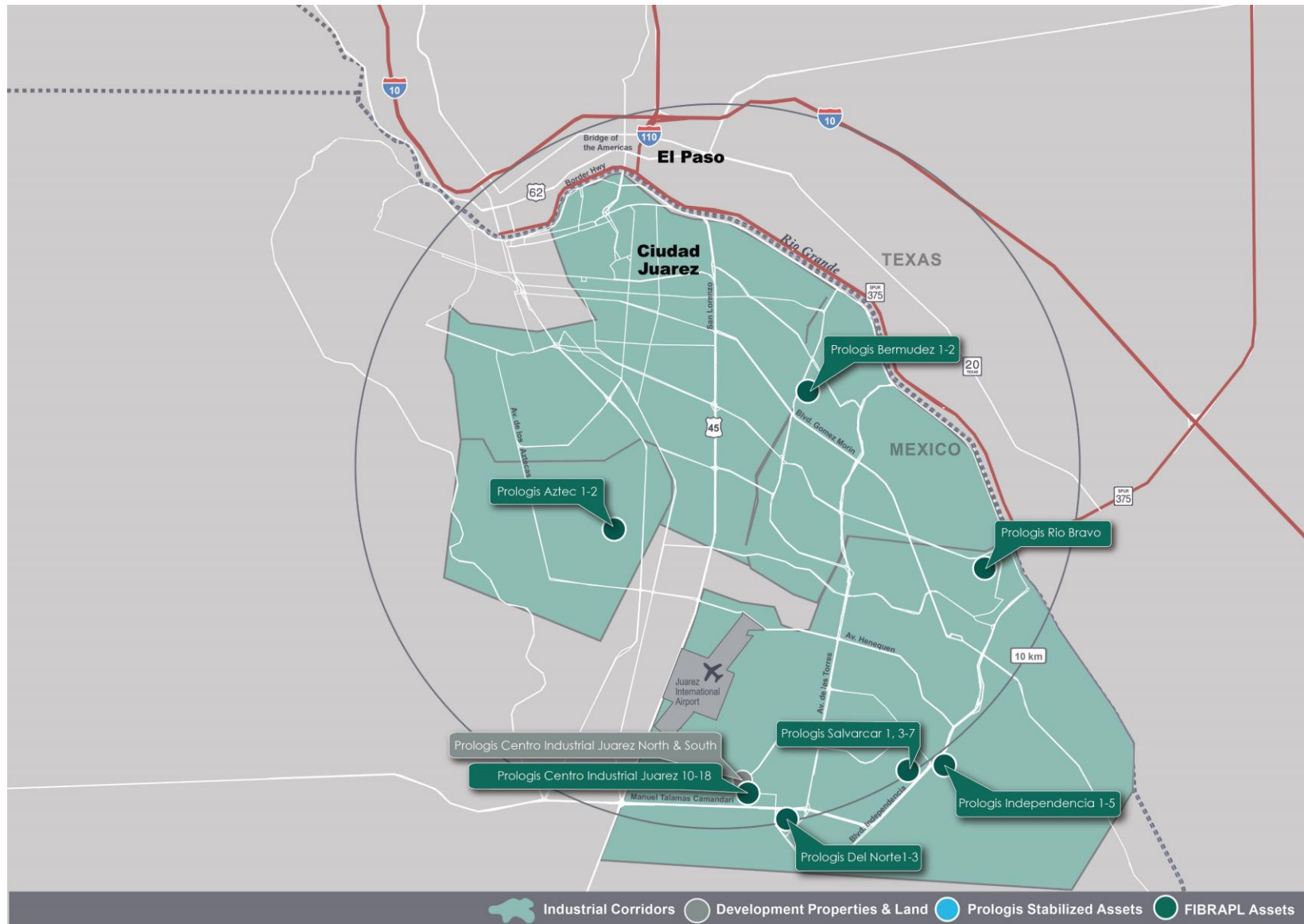
Monterrey



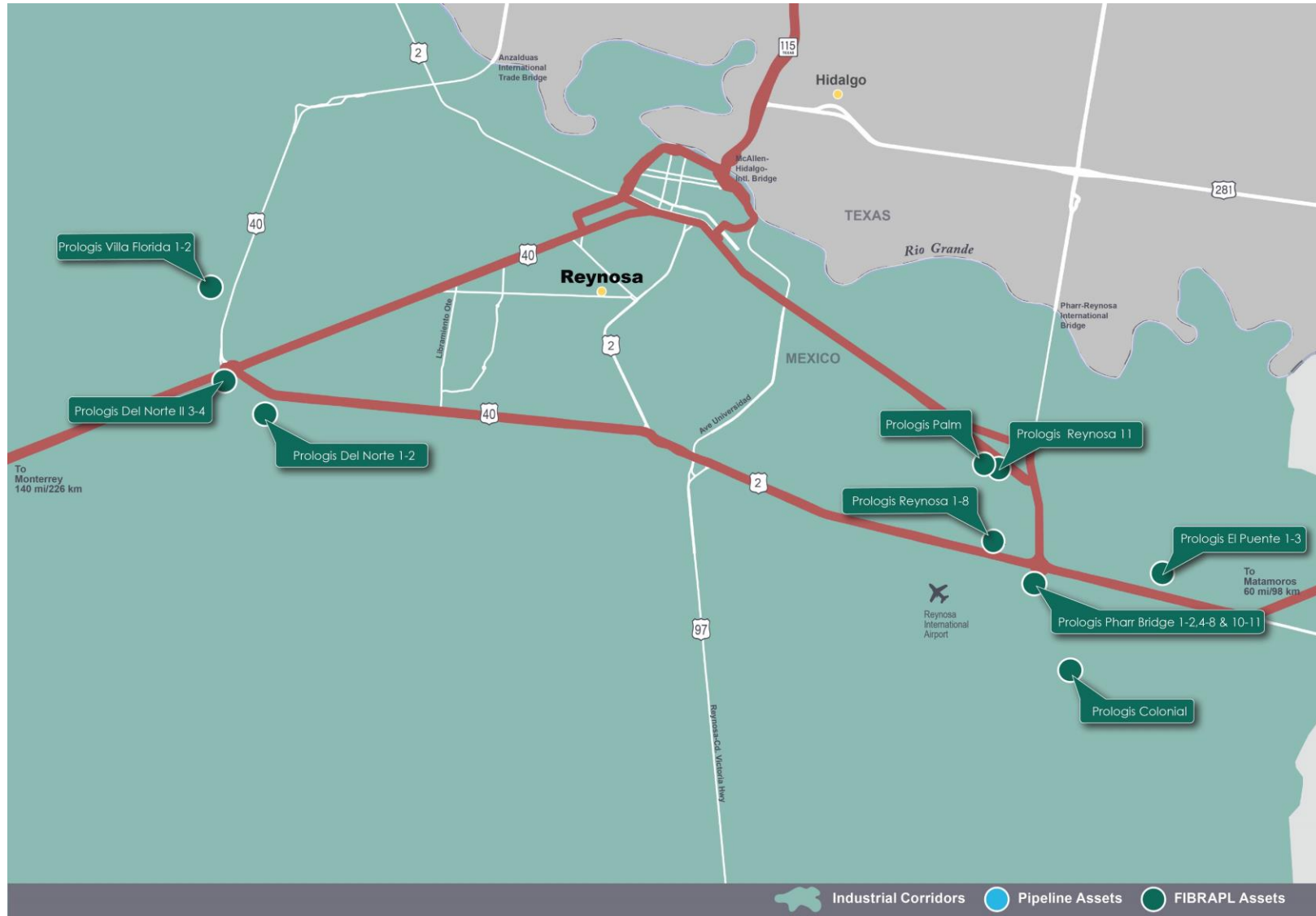
Tijuana



Ciudad Juárez



Reynosa





FIBRA

PROLOGIS[®]