



Izcalli, Mexico City

FIBRA PROLOGIS

Investor Presentation

January 2023



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.

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Pacifico Industrial, Tijuana

Resilient Investment Strategy

Why invest in FIBRA Prologis?

US\$4.1B

Assets under
management

US\$239M

2022 Annual Net
Operating Income

US\$0.13

2023E Distribution
per CBFi

BBB/BBB+

Credit Ratings

43.6 M

Square Feet

225

Buildings⁽¹⁾

242

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

235.2% 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	55.8
NOI (USD\$M)	145.4	239.2
Total Assets (USD\$B)	2.1	4.1
Distributions (USD\$M)	63	105
Total Debt (USD\$M) & Wtd. avg. rate (%)	658 @ 4.8%	921 @ 4.0%
Buildings	188	225
GLA (MSF)	32.6	43.6

1. IPO was June 4, 2014; total return calculated in Mexican Pesos on December 31, 2022. Source: Bloomberg.

2. 2015 column numbers are as of December 31, 2015, including the stock price. Today column numbers are as of December 31, 2022

Unmatched Portfolio Focused on the Top Consumption and Manufacturing Markets

6

Markets

98.9%

Period End Occupancy⁽¹⁾

98.4%

Average Occupancy⁽¹⁾

43.6

Million Square Feet

225

Operating Properties⁽²⁾

17.6 years

Average Age



Data as of December 31, 2022.

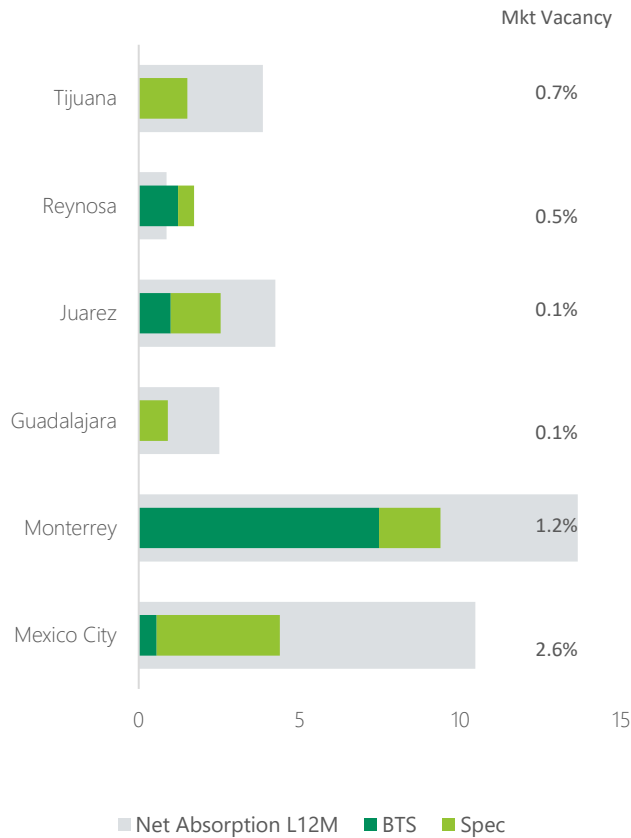
Note: GLA is defined as gross leasable area.

1. Operating properties only.

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

Logistic Real Estate Fundamentals¹

DEMAND (T12M) VS SUPPLY PIPELINE
(MSF)



DEMAND VS SUPPLY
(MSF)



VACANCY
(%)

- **Market vacancy of 1.0%**, historical lows
- **Increasing demand** due to supply chain reconfigurations and **limited supply** caused by enhanced supply barriers are expected to continue driving high occupancies and rent growth
- **Rent Growth in 2022 was 16%** and is expected to reach mid-teens in 2023, outperforming developed logistic markets
- **Nearshoring** in Northern Mexico and **e-commerce adoption** are the main drivers of demand

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.

Sources: Prologis Research

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

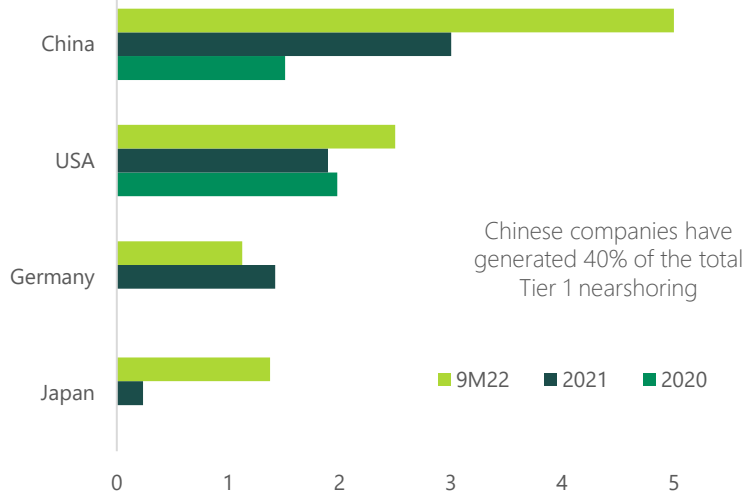
Nearshoring is the Main Structural Shift

Mexican logistics real estate gain momentum due to manufacturing activity

NEARSHORING DEMAND BY COUNTRY OF ORIGIN¹

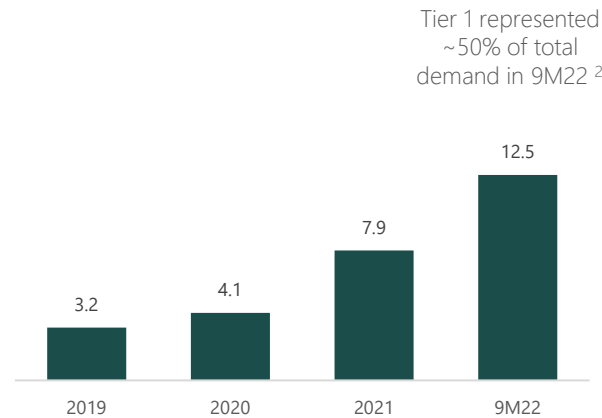
TIER 1

(MSF)



NEARSHORING GROSS ABSORPTION¹, TIER 1

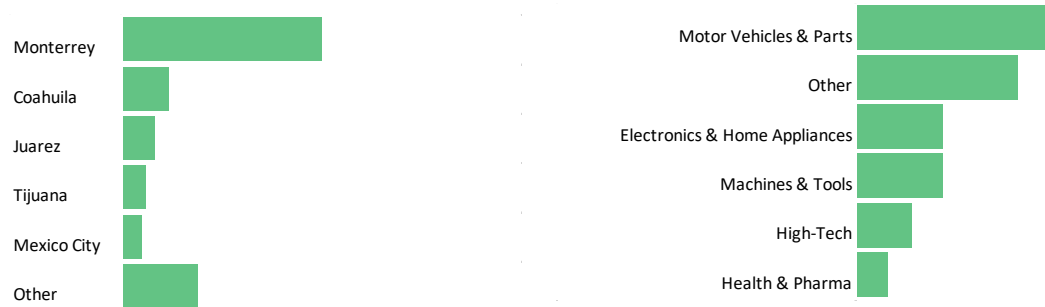
(MSF)



- **Nearshoring is the main driver of demand**, accelerating since the pandemic due to global supply chain disruptions, tensions in U.S.-China relations, and the USMCA
- **Monterrey and border markets are the main beneficiaries**, but regional markets are becoming more attractive as other markets saturate
- **Auto-related companies are the main player**, yet demand is diversified
- **~75% of total demand in 2022 was related to Nearshoring**, including Tier 1 & 2²
- **We expect nearshoring to continue** as the U.S. interest in regionalization and cooperation intensifies, and clusterization surges

REGIONS AND SECTORS EXPECTED TO DRIVE FUTURE DEMAND DUE TO NEARSHORING^{2, 3}

(MSF)



1) CBRE

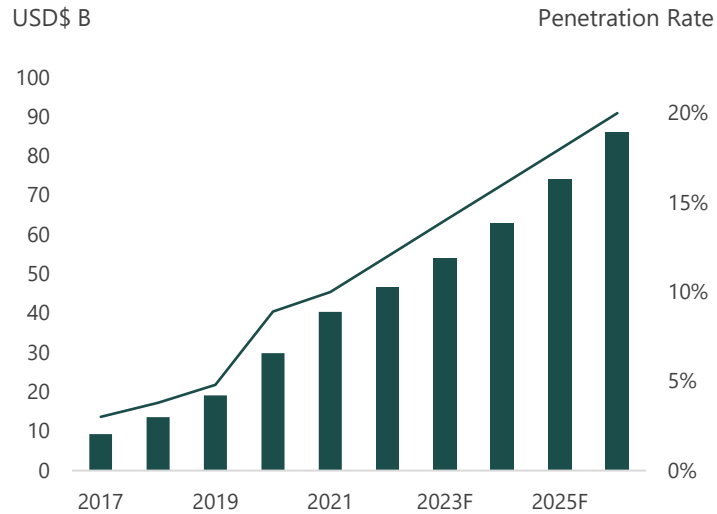
2) Prologis Research

Note: Tier 1 nearshoring refer to the direct demand of companies nearshoring from abroad; Tier 2 demand accounts for local suppliers and previously established firms expanding operations as an effect of nearshoring. 3) Nearshoring Index is a proprietary model of demand.

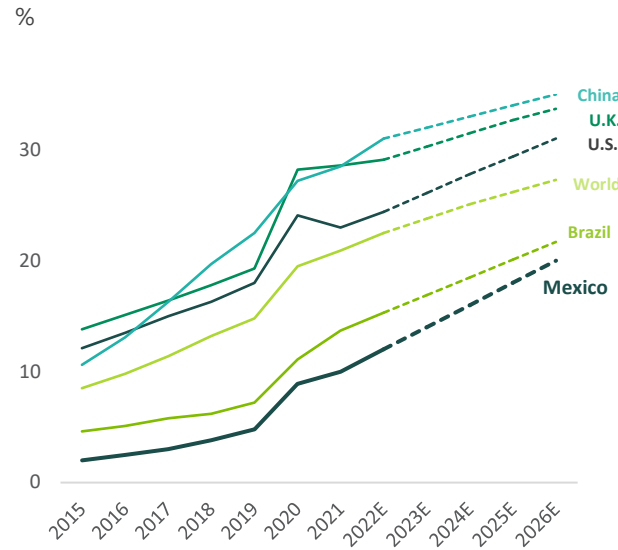
E-commerce is a Resilient Driver of Expansion

By 2026, E-commerce penetration¹ in Mexico is expected to have doubled vs 2021

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 E-COMMERCE COMPANIES IN MEXICO²

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

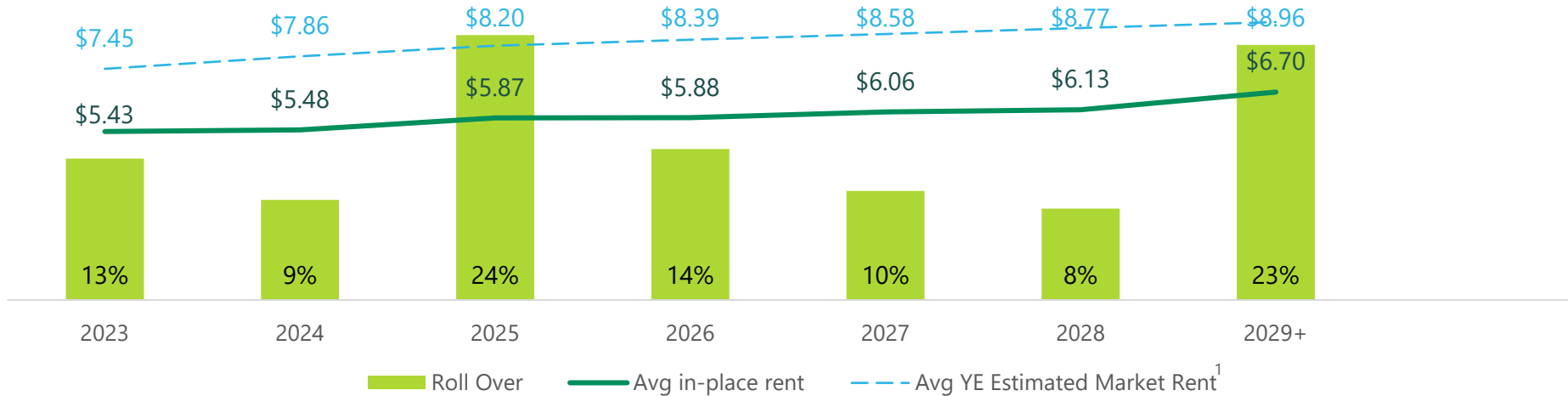
1. Source: Euromonitor. Penetration rate defined as % of retail sales made online vs total retail sales.
 2. Source: Prologis Research with sales data and forecasts with information from Euromonitor.



Low Risk Business Model

Potential Market Rental Growth

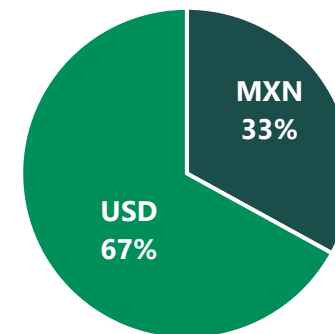
LEASE EXPIRY PROFILE BY ANNUALIZED NER & AVERAGE IN-PLACE RENT



PORTFOLIO STATISTICS

Avg in Place Rent per Sq Ft	\$5.99
Avg Market Rent per Sq Ft	\$7.22
Avg Contractual Rent Escalator ⁽²⁾	~3.0%
WARLT ⁽³⁾	~42 months

CURRENCY OF LEASES, % OF NET EFFECTIVE RENT



Source: Prologis. Data as of December 31, 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

242 customers in Mexico have

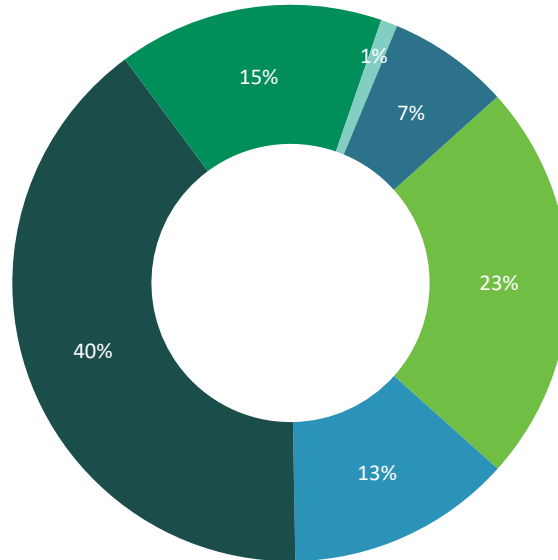
352 leases with FIBRA Prologis

85.5% of FIBRA Prologis' customers are multinational companies⁽¹⁾

Our top 10 customers represent

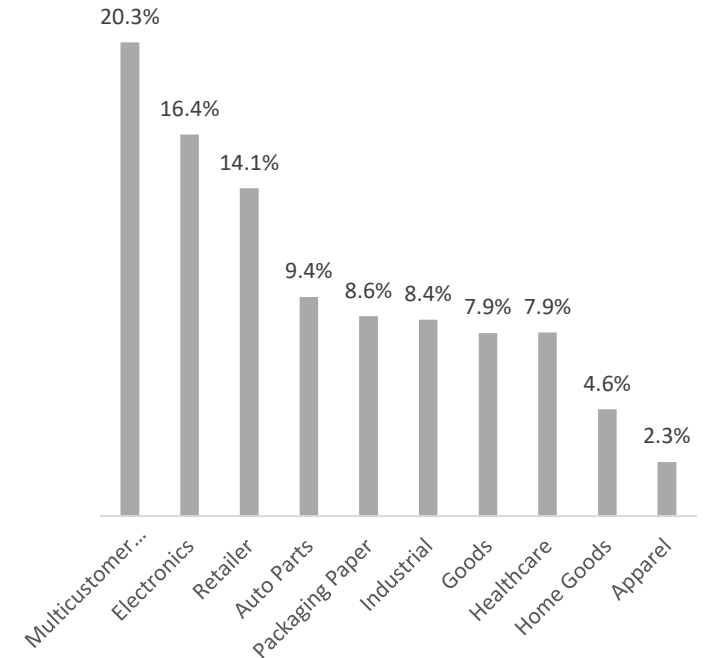
24.2% of net effective rent

CUSTOMER TYPE
%, NER basis



- 3PL
- E-Commerce
- Manufacturing
- Retail
- Transportation/Freight/Delivery
- wholesale

CUSTOMER INDUSTRY
%, NRA basis



Source: Prologis Research. Data as of December 31, 2022

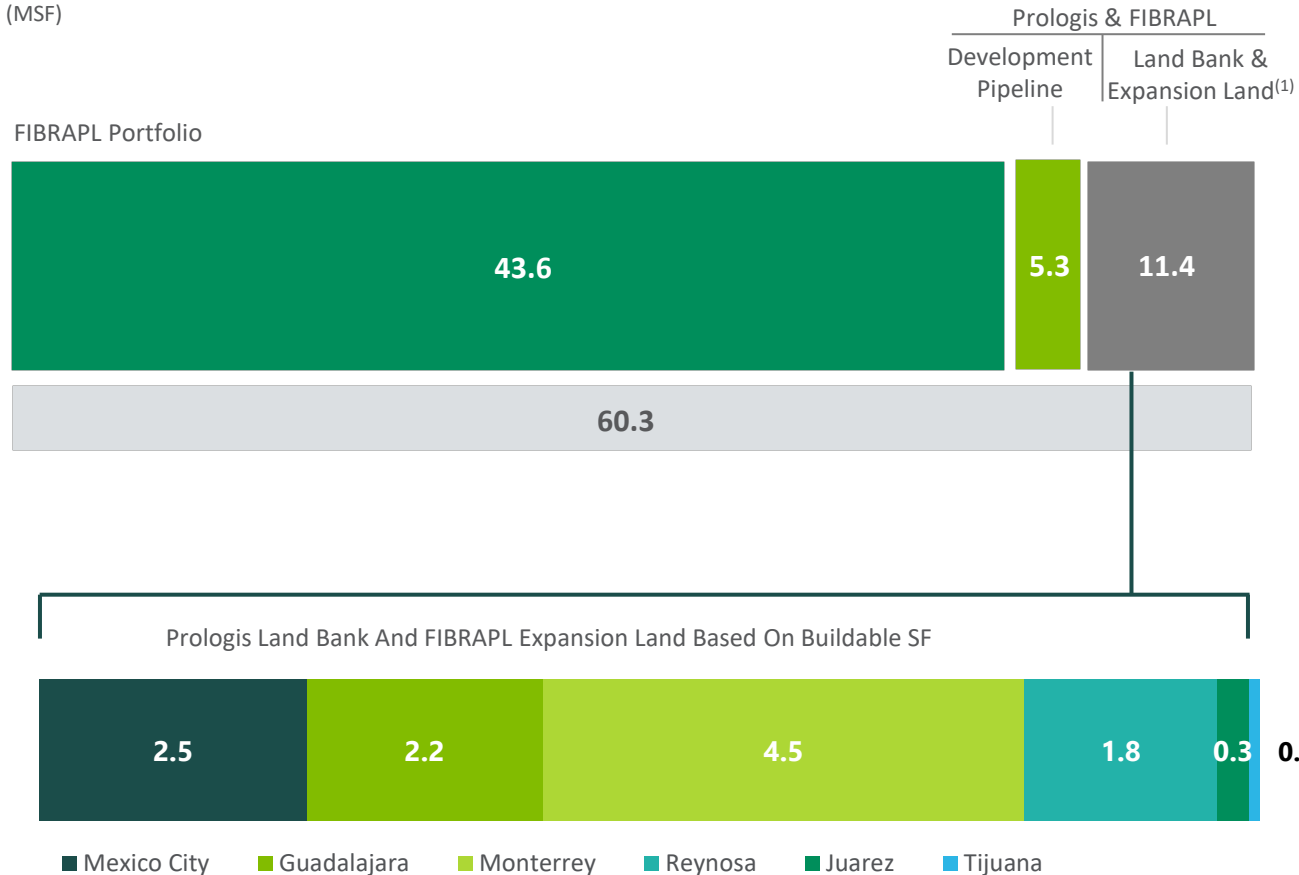
Note: Industry classifications do not sum to 100%; the balance (15%) is ascribable to units where 3PL customers have more than one industry type present.

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
- 38% 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	1.2	14.4%
Monterrey	0.8	92.7%
Ciudad Juarez	1.5	53.4%
Tijuana	0.7	56.9%
Reynosa	1.1	75.5%
Total	5.3	55.8%

Strong Financial Position

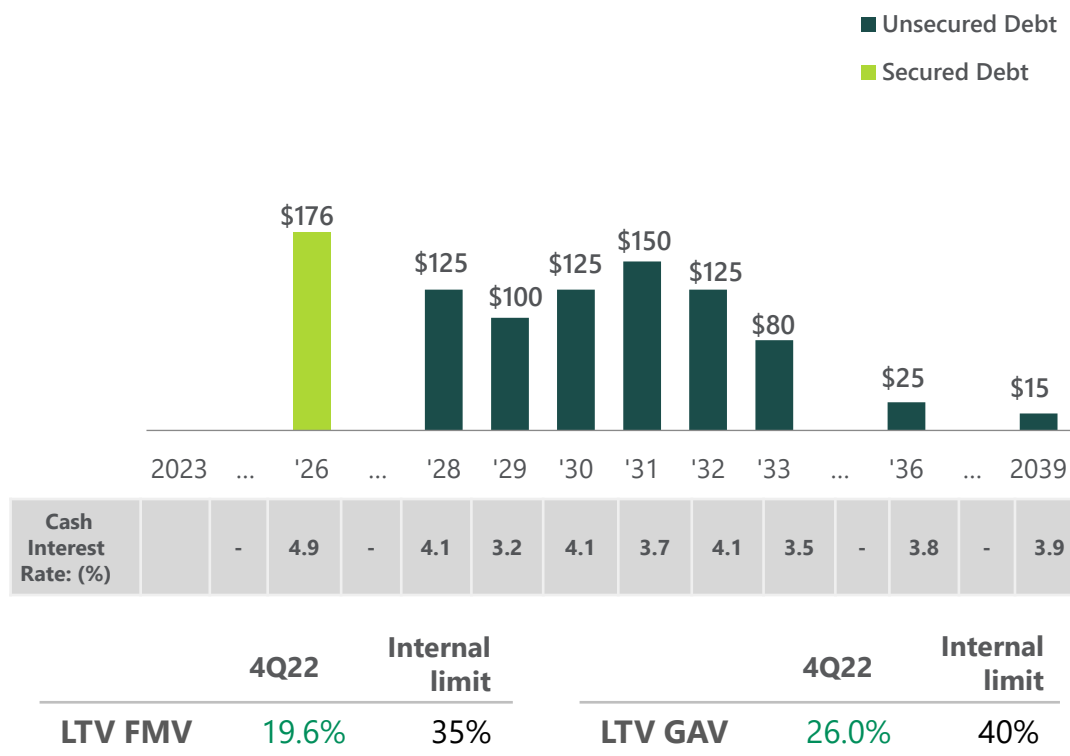
BBB/BBB+ rated by Fitch/HR Ratings¹

DEBT METRICS	4Q2022
Total debt	\$921M
Wtd avg rate	4.0%
USD denominated	100%
Wtd avg term	7.5 yrs
Available liquidity USD ²	\$640 M
Fixed debt	100%

BOND DEBT COVENANTS (RATIOS)	4Q22	Bond Metrics (I & II)
Leverage ratio	23.7%	<60%
Secured debt leverage	4.5%	<40%
Fixed charge coverage	5.2x	>1.5x
Leverage according CNBV	22.7%	<50%

DEBT MATURITY SCHEDULE

(USD\$ in millions)





Park Toluca, Toluca

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).	~54% of the portfolio certified (2021 baseline).
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	LED Lighting. Install 100% LED lighting across our portfolio by 2025.	Installed LED lighting in 77% 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 for 3rd year in a row



S&P/BMV Total
Mexico ESG Index



Dow Jones Sustainability Index
(MILA Pacific)



ESG Risk Rating
13.2 Low Risk



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

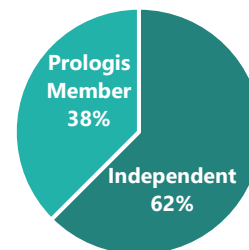
President for Latin America,
ManpowerGroup

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

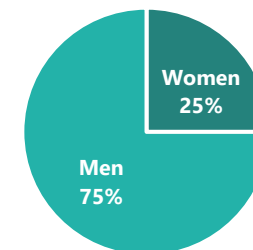
INDEPENDENCY



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' **47.9%** ownership of FIBRA Prologis, demonstrates alignment with certificate holders
- Three committees: **Audit Committee** (100% independence), **Practices Committee** (100% independence), **Indebtedness Committee** (67% independence)



Strong Sponsor

Strong Sponsor

US\$196B

Assets under
management

US\$5.0B

Annual Net Operating
Income

A/A3

Credit Ratings

19

Countries

1.2B

Square Feet

5,495

Buildings

6,600

Customers

Prologis Cranbury NJ



Apodaca, Monterrey

Appendix

2023 Guidance

US Dollars in thousands except per CBFI amounts

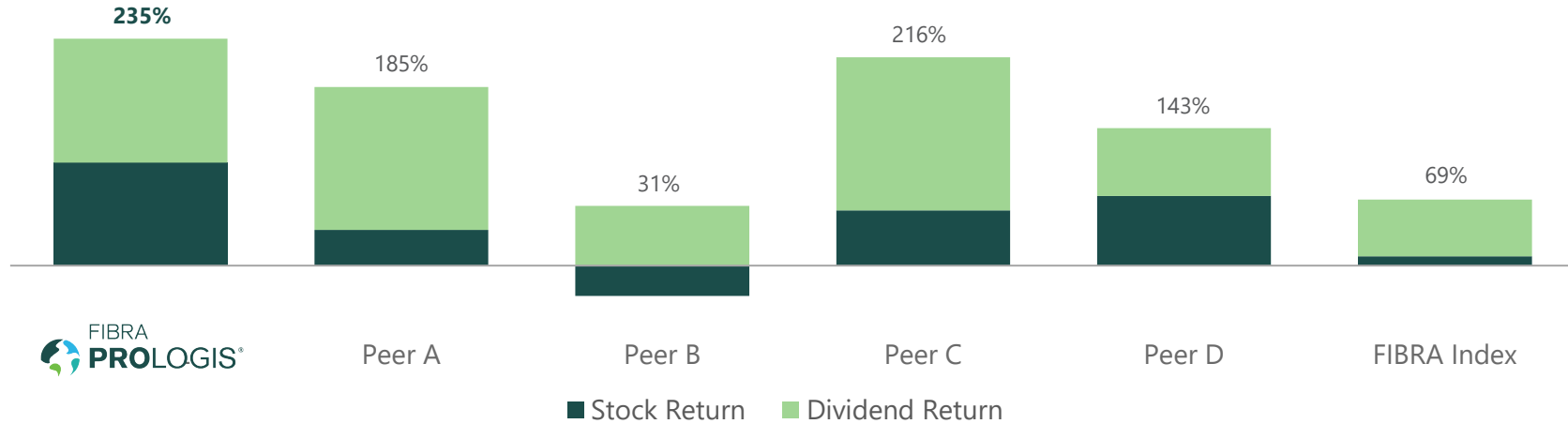
Financial Performance		Low	High
Full year FFO, as modified by FIBRA Prologis, per CBFI (excludes incentive fees) ^(A)	\$	0.1750	\$ 0.1850
Operations			
Year-end occupancy		97.0%	98.0%
Same store cash NOI change		3.0%	5.0%
Annual capex as a percentage of NOI		13.0%	14.0%
Capital Deployment			
Building Acquisitions	\$	100,000	\$ 300,000
Building Dispositions	\$	-	\$ 50,000
Other Assumptions			
G&A (Asset management and professional fees) ^(B)	\$	31,000	\$ 34,000
Full year 2023 distribution per CBFI (US Dollars)	\$	0.1300	\$ 0.1300

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.

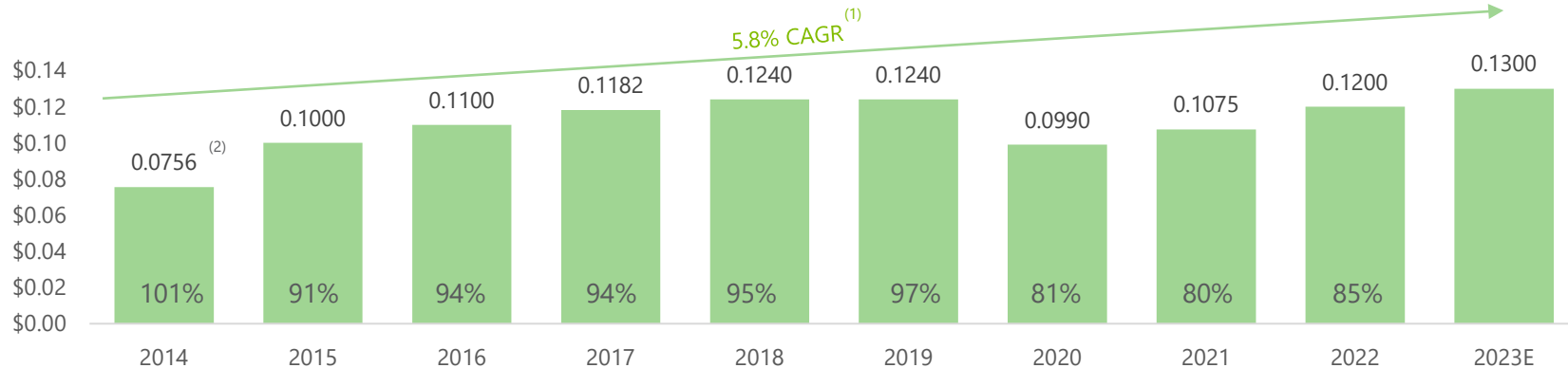
Creating Value for Certificate Holders

TOTAL RETURN OF CBFIS IN MEXICAN PESOS

June 4, 2014 – December 31, 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.

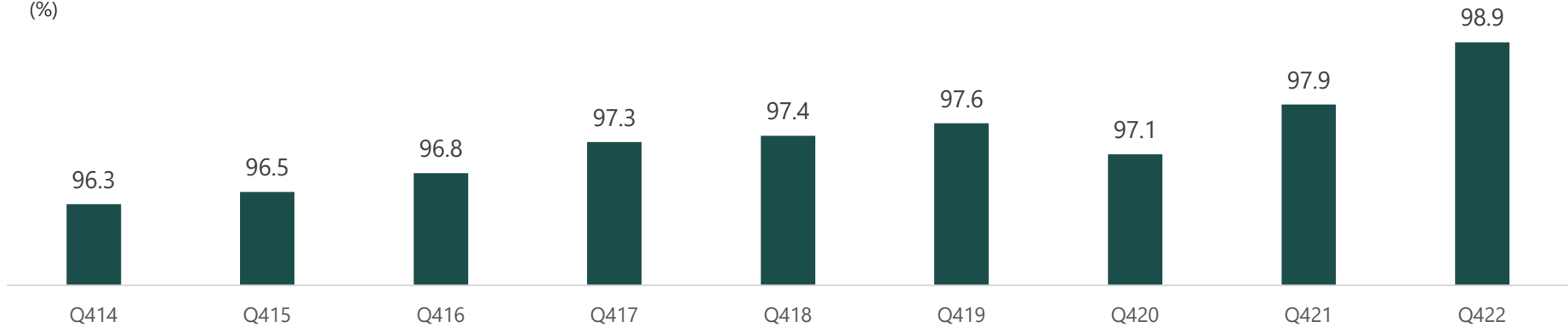
1. 8-year CAGR based on annualized 2014 figures.

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

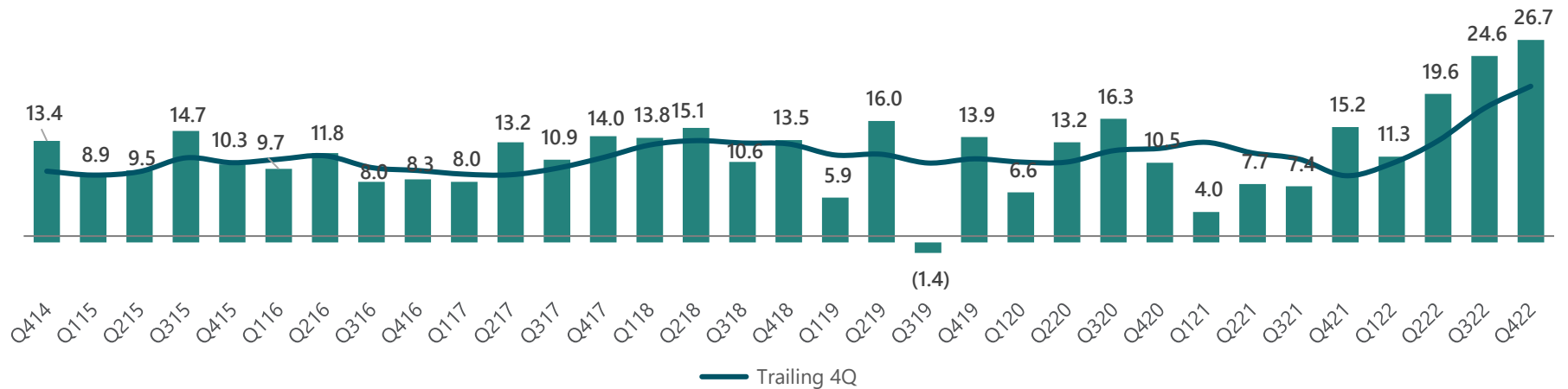
ELEVATED PERIOD-END OCCUPANCY

(%)



STRONG POSITIVE RENT CHANGE ON ROLLOVER

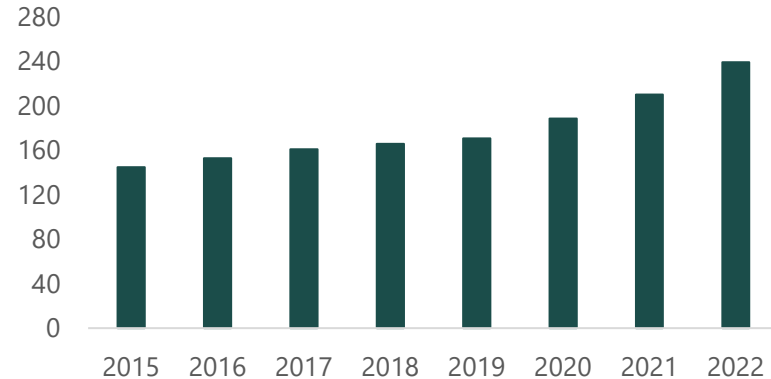
(%)



Historical Growth

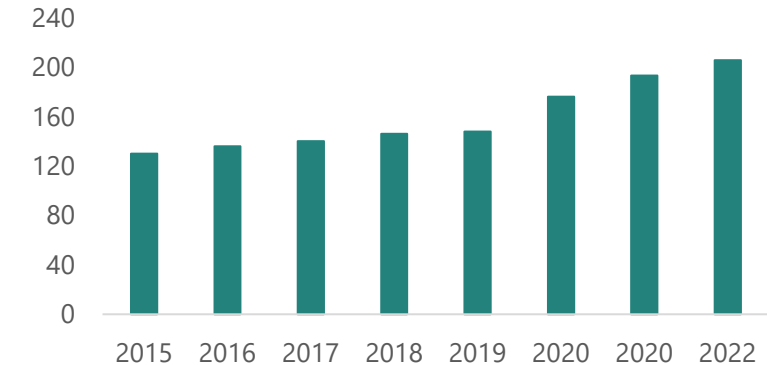
NOI GROWTH

Millions of USD



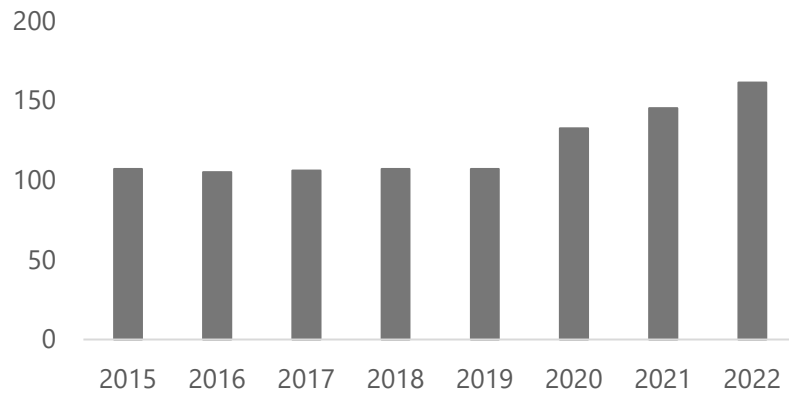
ADJUSTED EBITDA GROWTH

Millions of USD



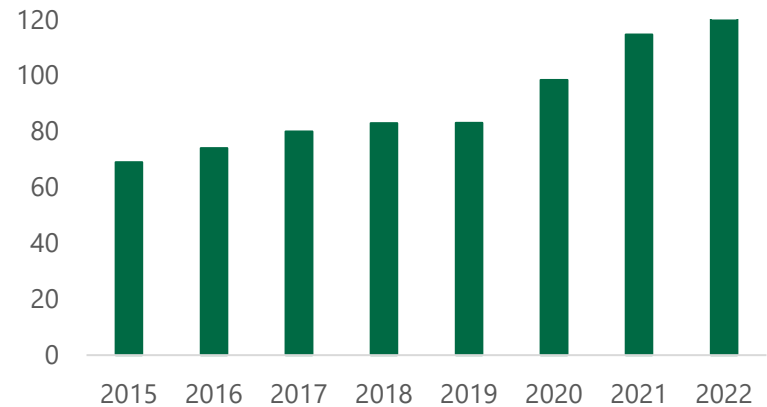
FFO GROWTH

Millions of USD



AFFO GROWTH

Millions of USD

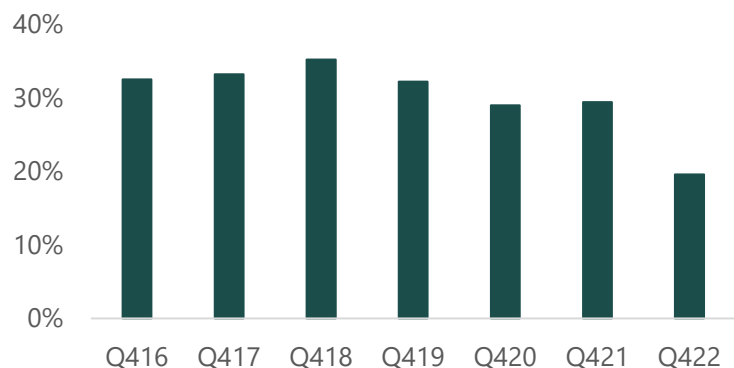


Data as of December 31, 2022

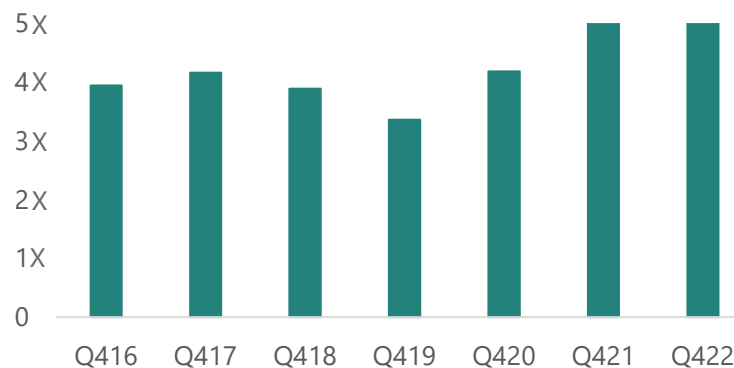
Note: For comparative purposes, incentive fees paid to FIBRAPL's sponsor in 2017, 2018, 2019, 2021 and 2022 have been excluded, as has the impact on realized exchange losses/gain from VAT in 2015 and 2020.

Historical Credit Metrics

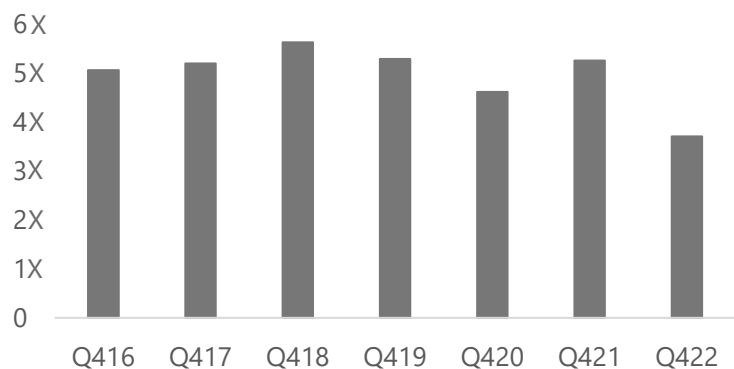
DEBT % OF INVESTMENT PROPERTIES



FIXED CHARGE COVERAGE RATIO

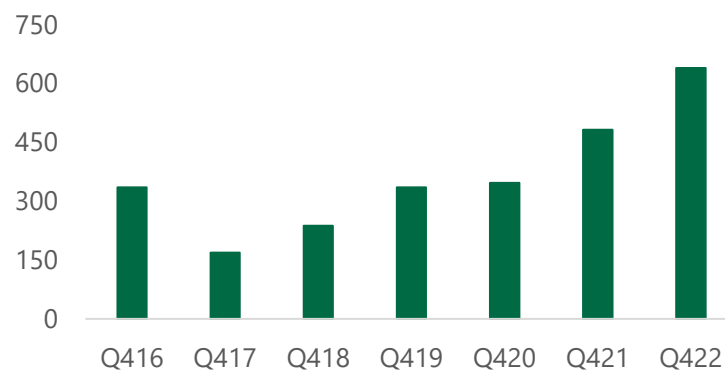


DEBT TO ADJUSTED EBITDA



LIQUIDITY¹

Millions of USD



Data as of December 31, 2022

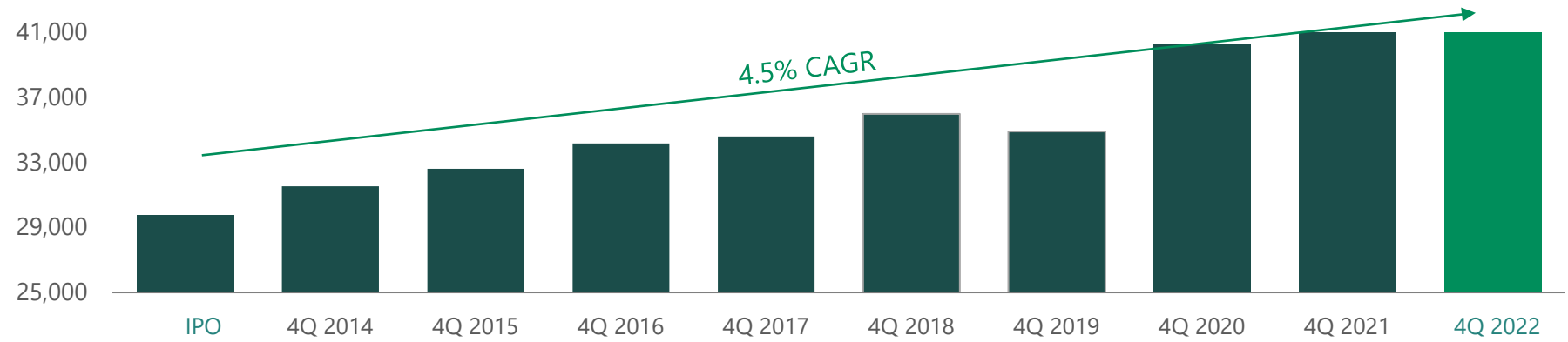
Note: On April 6, 2020, FIBRA Prologis acquired Prologis Park Grande for US\$353M, including closing costs but excluding VAT. The information displayed on this page does not reflect that acquisition.

1) Liquidity for the 4Q22 is comprised of US\$140M of cash, US\$400M undrawn from unsecured credit facility. Includes accordion feature for additional US\$100M.

Portfolio Growth Since IPO

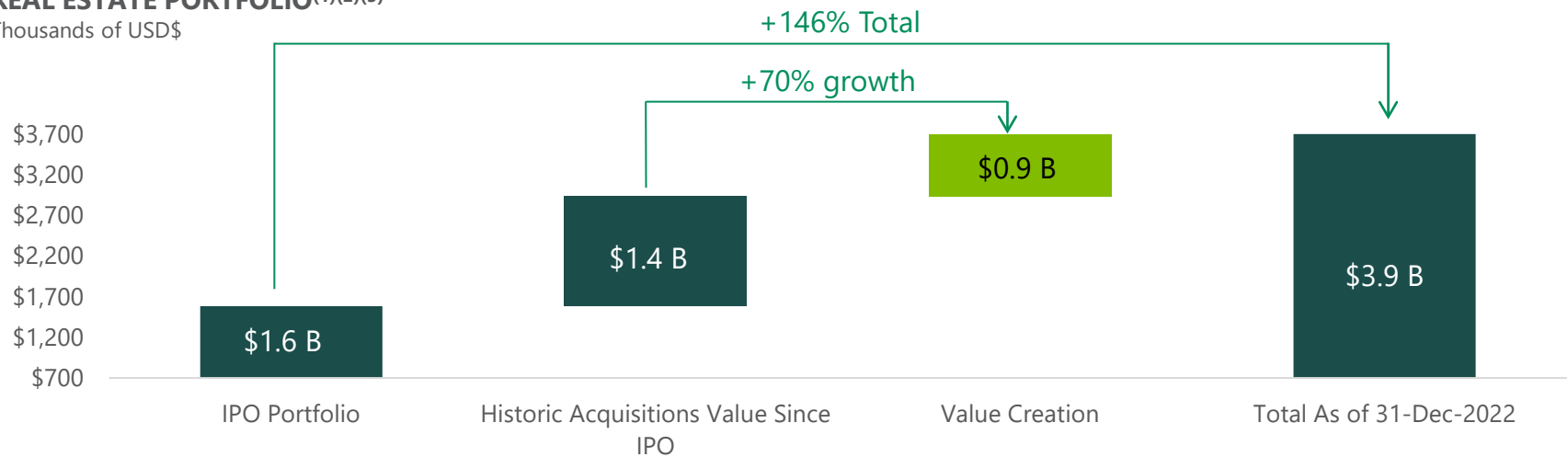
GROSS LEASABLE AREA

Thousands of SF, June 4, 2014 through December 31, 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 4Q22, 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 Renewals: 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 × 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

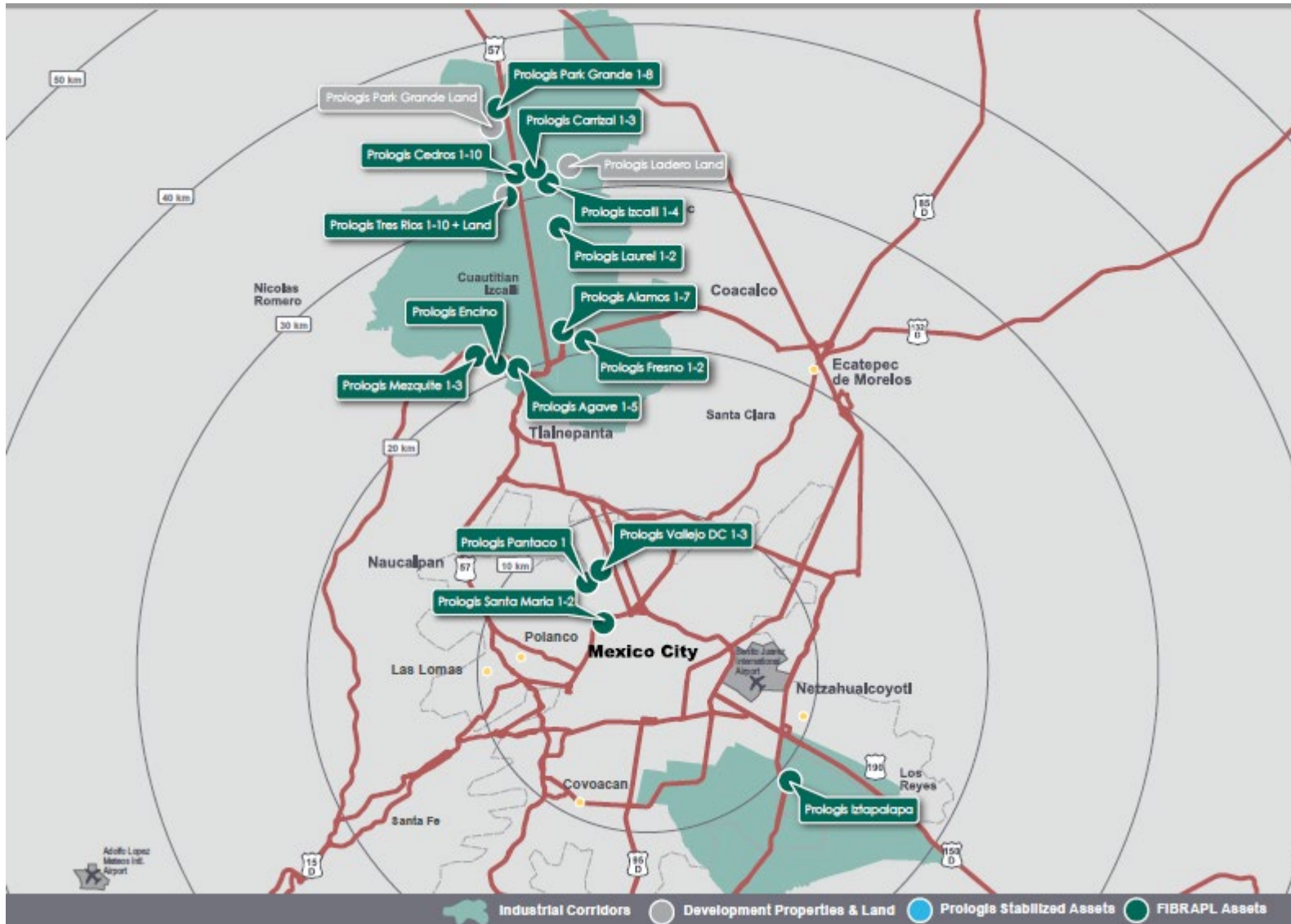
- Location: **Mexico City**
- Land Size: **212.3 acres, 9.3 MSF**
- GLA: **3.9 MSF**
- 100% leased

Unique Competitive Advantage:

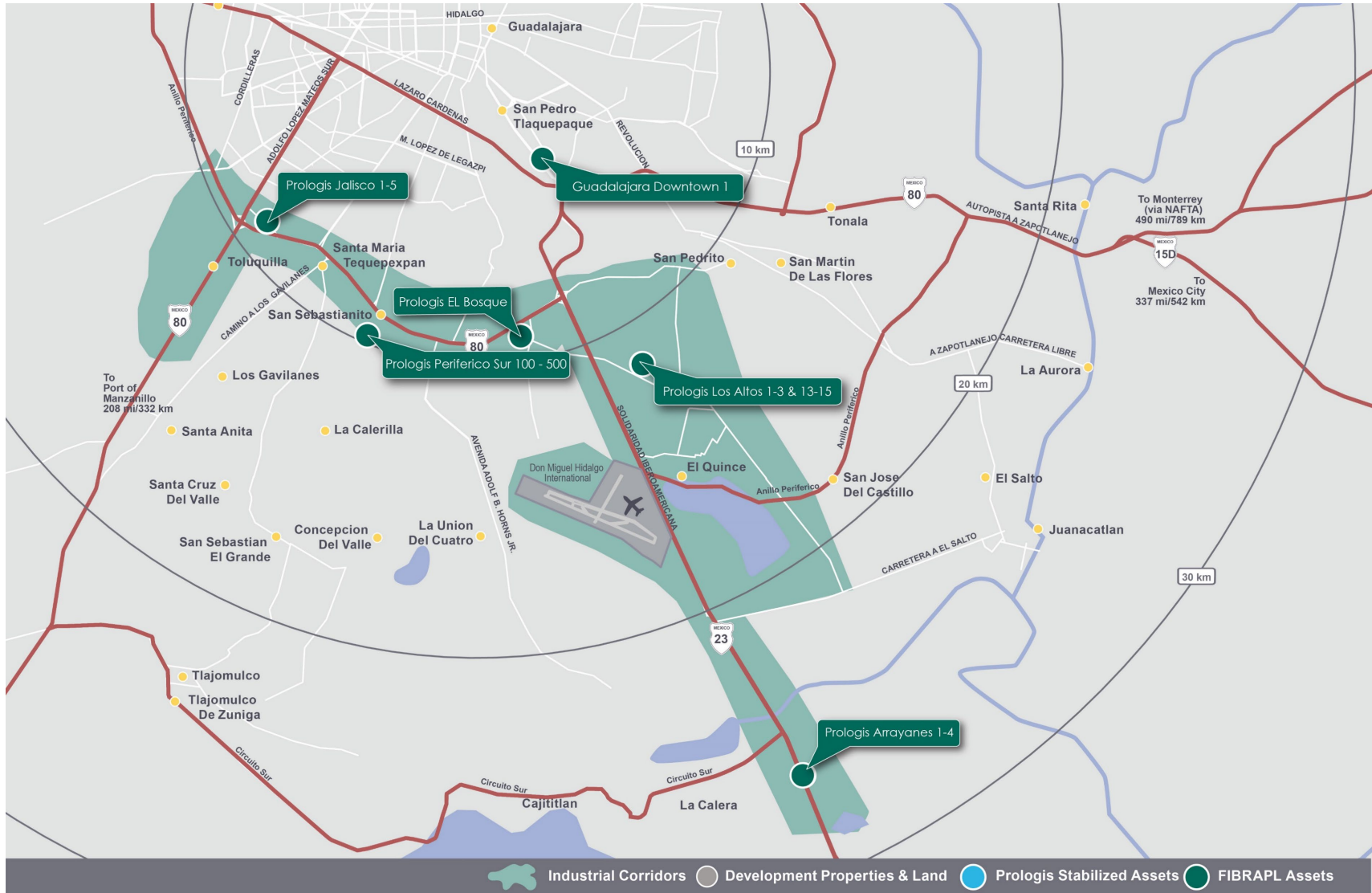
- State of the art logistics park focused on e-commerce customers and consolidation of 3PL customers
- Strategically located in the land constrained premier Class-A building corridor of Mexico City



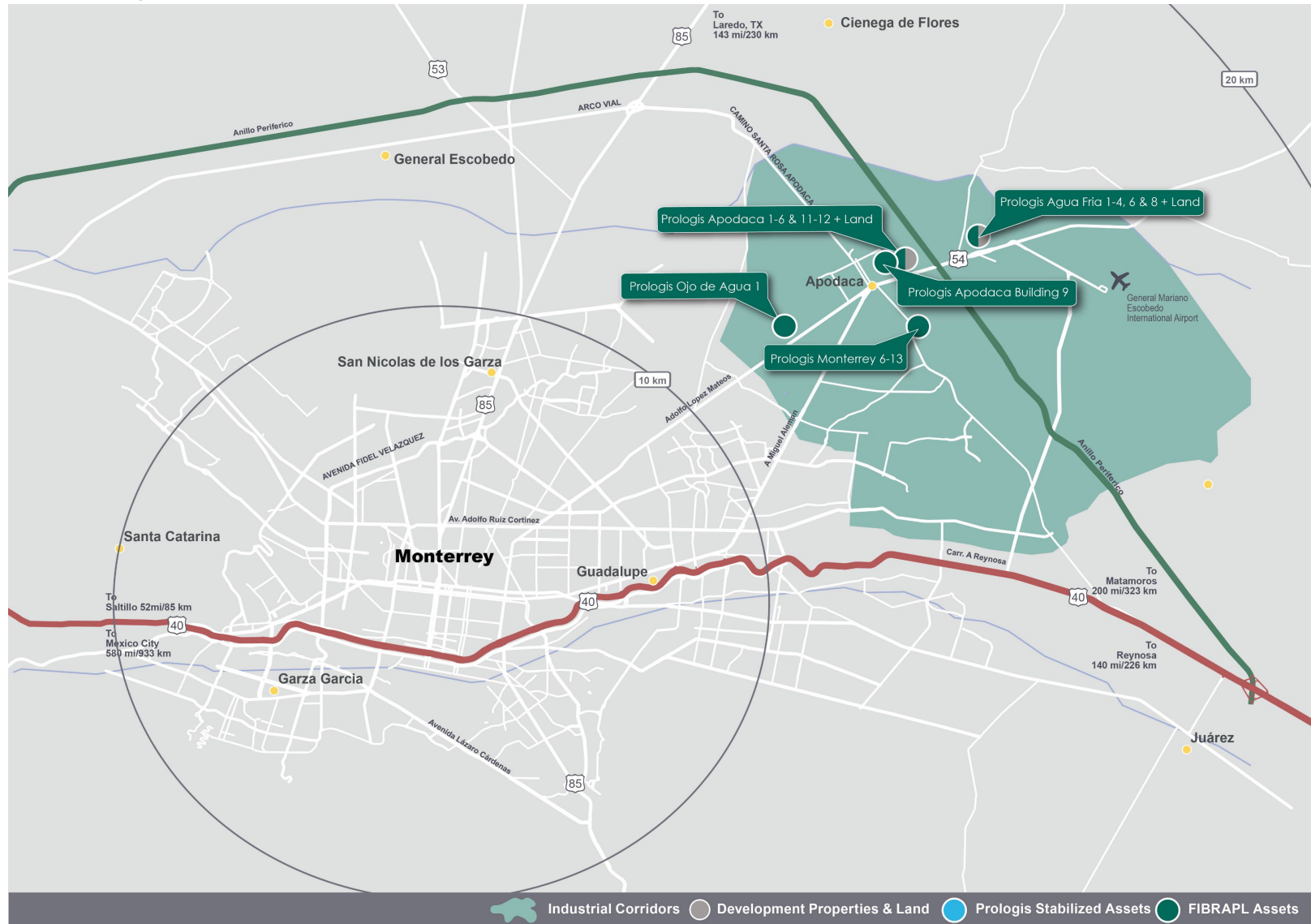
Mexico City



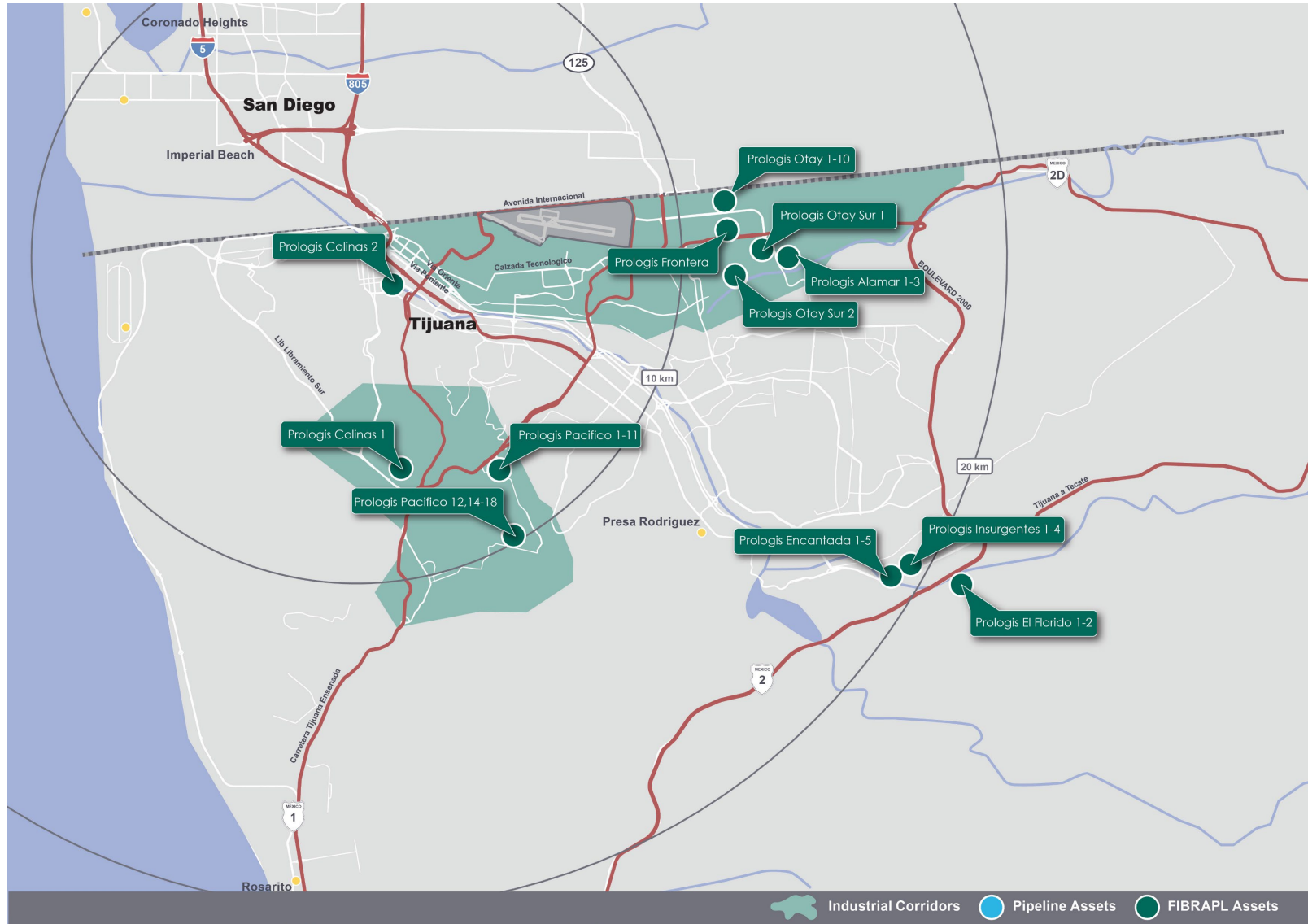
Guadalajara



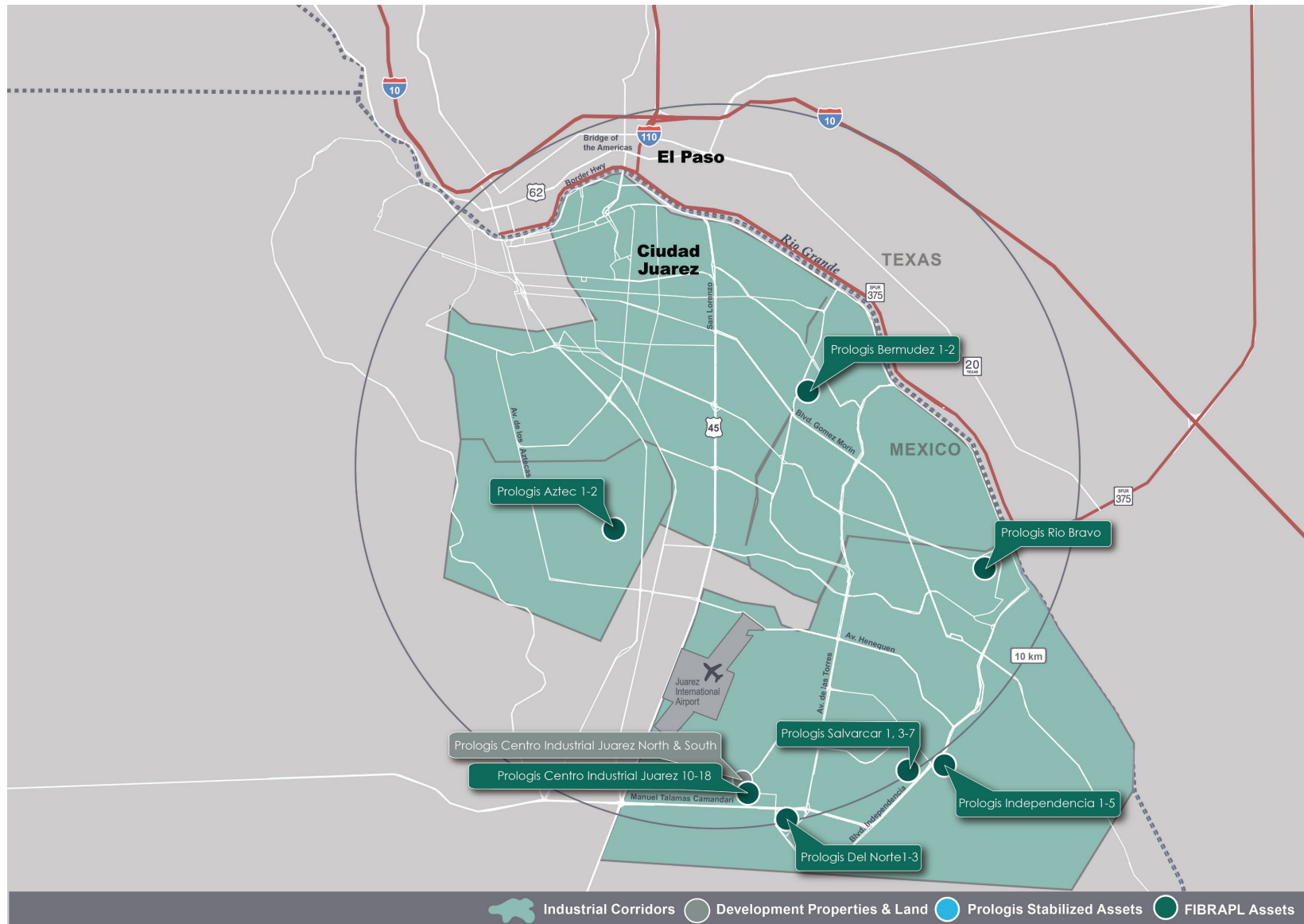
Monterrey



Tijuana



Ciudad Juárez



Reynosa





FIBRA

PROLOGIS®