



Prologis Park Grande 4, Mexico City

FIBRA PROLOGIS

Morgan Stanley Latin America Conference, London

September 14-15, 2020



Forward-Looking Statements / Non Solicitation

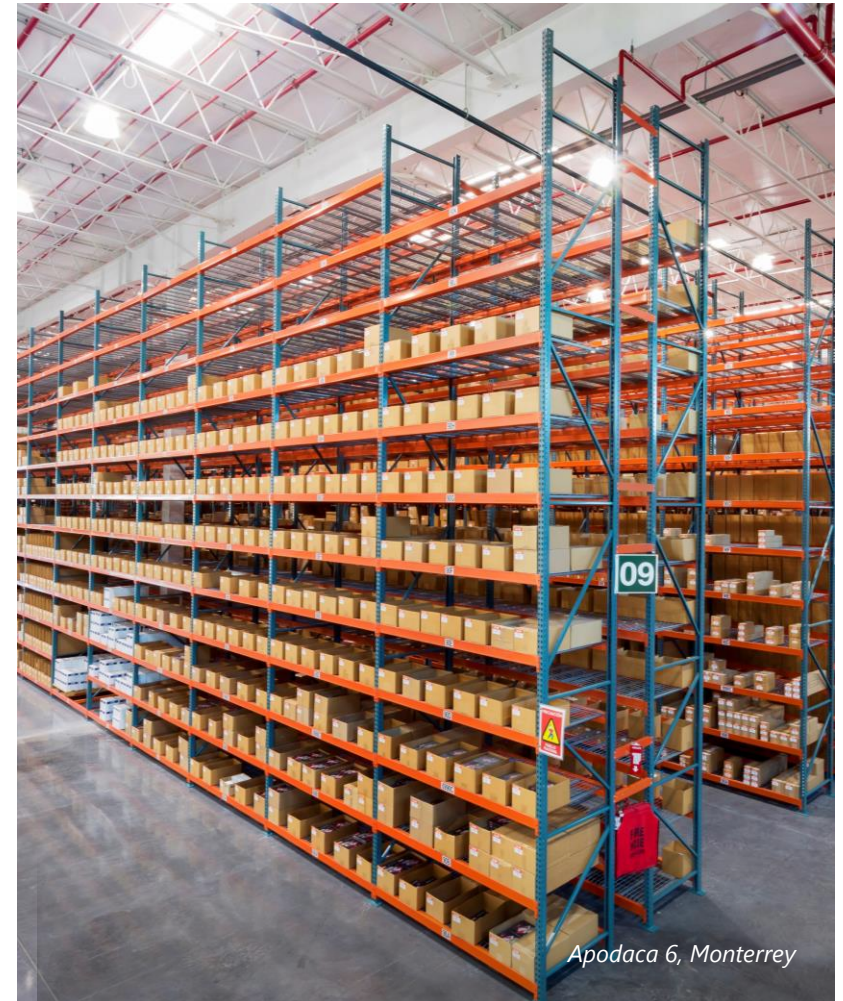
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The statements in this release that are not historical facts are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which FIBRA Prologis operates, 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.

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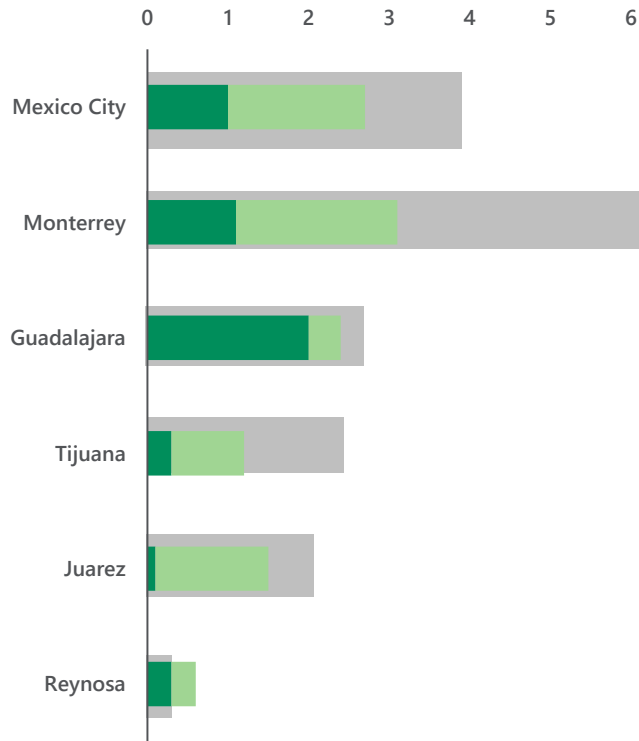


Industrial Real Estate Fundamentals & Structural Drivers

Real Estate Fundamentals

DEMAND (TTM) VS SUPPLY (PIPELINE)

(MSF)



■ BTS Development ■ Speculative Development ■ Net Absorption (TTM)

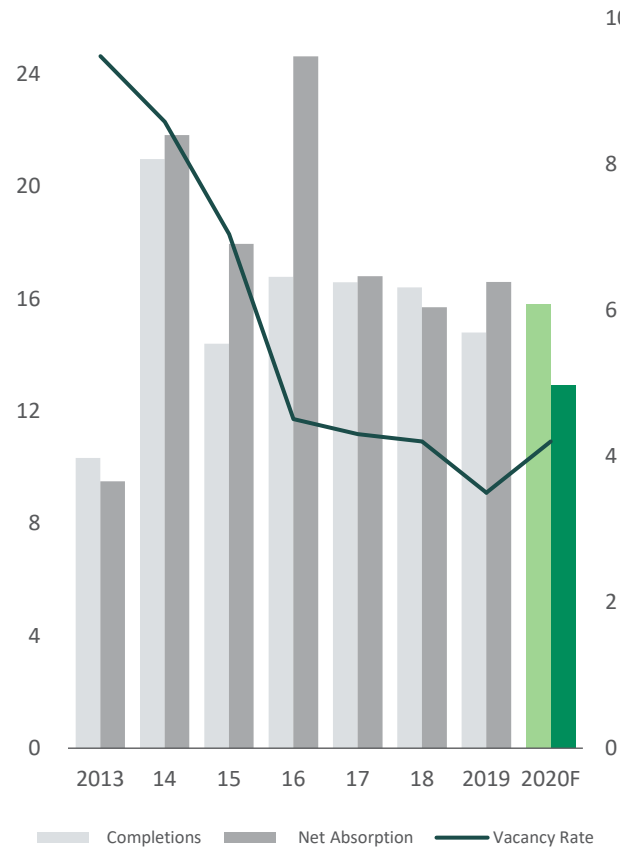
Sources: CBRE, NAI, Prologis Research

DEMAND VS SUPPLY

(MSF)

VACANCY

(%)



■ Completions ■ Net Absorption — Vacancy Rate

Sources: CBRE, Prologis Research

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

- Logistics real estate demand intensified throughout the second quarter
- Border markets remain severely constrained with market vacancy near 2.0
- Mexico City's market vacancy for Class-A product is ~2.0%
- Scarcity of available modern product is driving customers to sign pre-leases on speculative supply currently under construction in Mexico City

Nearshoring as a Rising Structural Demand Driver

Global supply chain trends underpin the future of Mexican logistics real estate

Supply chain disruptions driving a renewed focus on resiliency

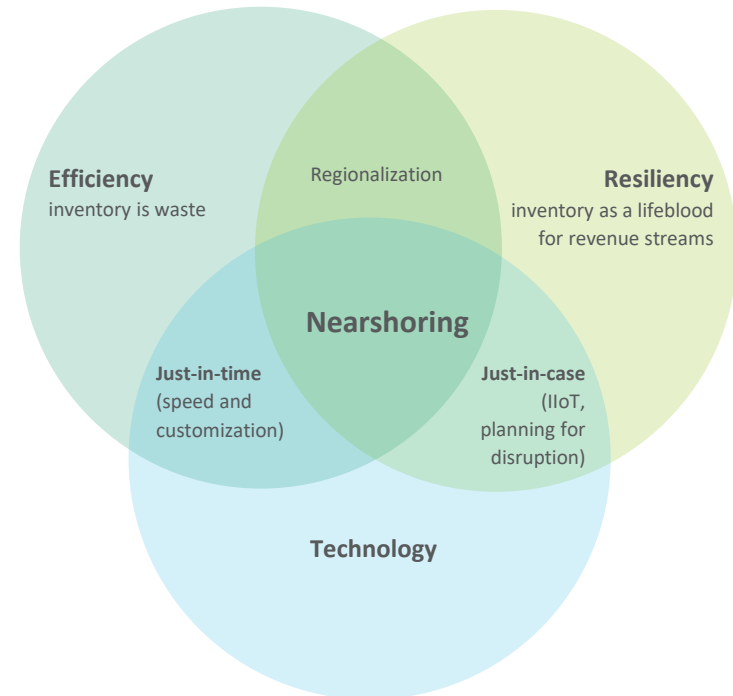
- Built-in flexibility to avoid disruptions (e.g., geopolitical, weather, currency, supplier, labor) accelerating the shift to regionalize and nearshore production
- Regionalized production models create quasi-independent supply chains that can ship globally were disruptions to arise around the world
- Underpinned by IIoT (Industrial Internet of Things) technology

Nearshoring offers compelling efficiency gains

- Proximity to consumers in North America offers speedy delivery
- Consumer preference for customized products underpinned by technology

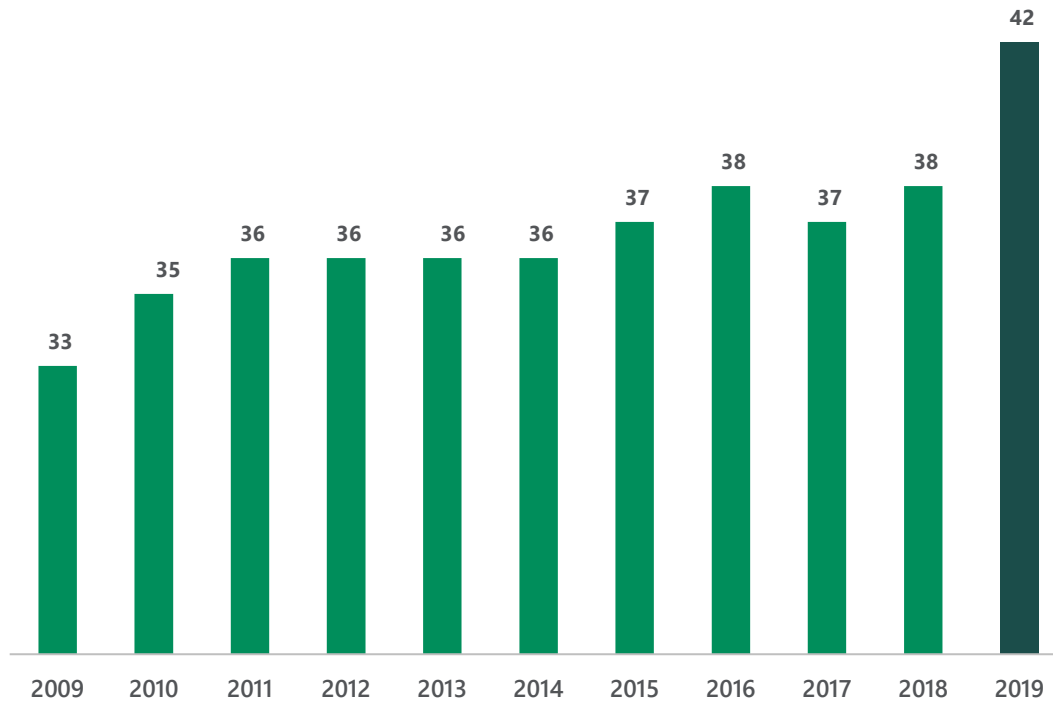
Geographical and industry diverse demand

- Propelled by defense-sensitive industries (e.g., electronics, medical), complex high-technology sectors (auto, industrial goods), bulky products (e.g., home goods) and consumer goods that require customization
- Asian multinationals a growing share of demand, as firms mature to service North American consumers or reconfigure supply chains away from long global supply chains



Nearshoring: Growth in Mexico-to-US Manufacturing

TOTAL MANUFACTURED GOODS IMPORTS FROM MEXICO AS % OF IMPORTS FROM ASIAN LOW-COST COUNTRIES



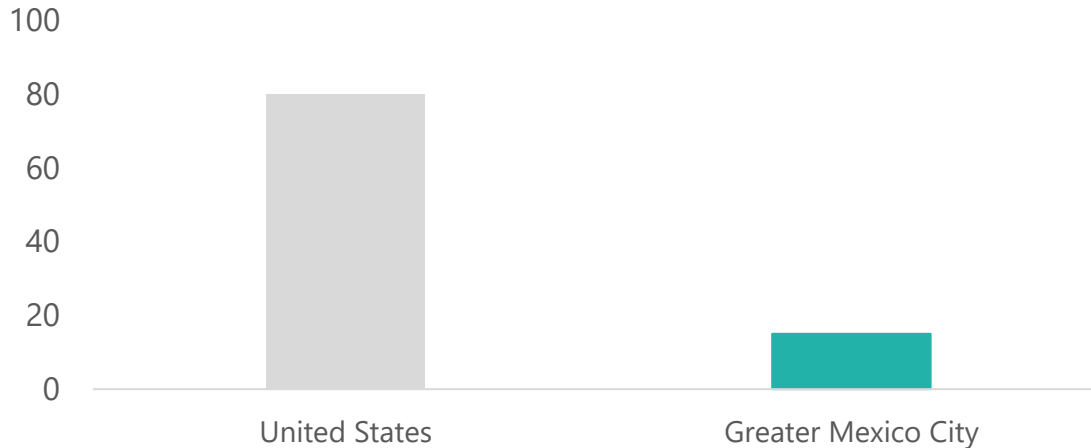
- In 2019, the U.S. imported 42 cents worth of manufacturing imports from Mexico for every dollar of manufacturing imports from Asia
- 75% less time to transport goods to the end customer in the U.S. from Mexico vs Asia
- 20-30% savings in production cost by manufacturing in Mexico vs U.S.

Sources: United States International Trade Commission, United States Department of Commerce Bureau of Economic Analysis; Kearney analysis

Structural Drivers Offer Operating Environment Durability

MODERN LOGISTICS STOCK PER CAPITA

Square Feet per Consumer Household

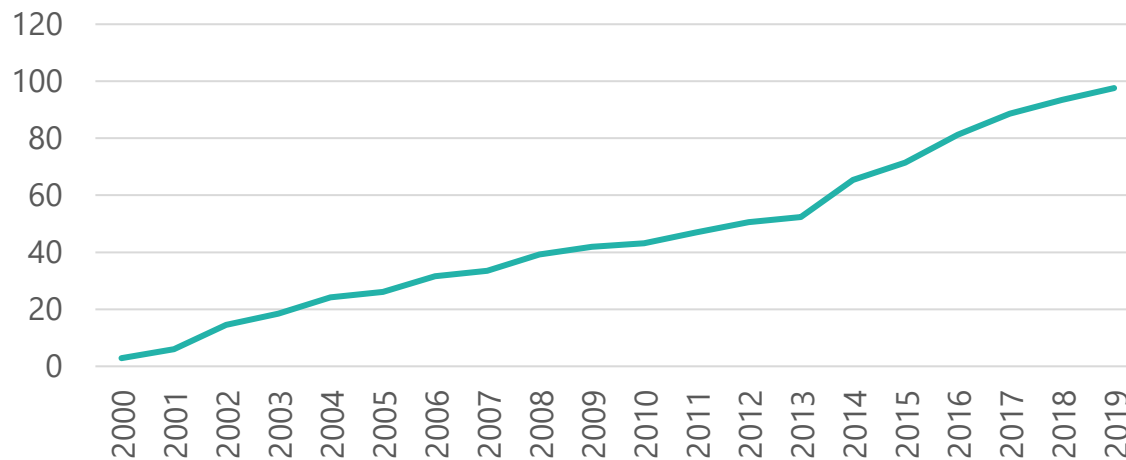


Source: CBRE, C&W, JLL, Colliers, NAI, Oxford Economics, Prologis Research

- Undersupply of modern logistics stock in Greater Mexico City driven by:
 - Scarcity of well-located sites / access to roadways south of the CTT tollbooth
 - Economic / supply chain modernization began less than 25 years ago
 - Lengthy land entitlement processes

OCCUPIED STOCK, GREATER MEXICO CITY

Millions, Square Feet



Source: CBRE, C&W, JLL, Colliers, NAI, Oxford Economics, Prologis Research

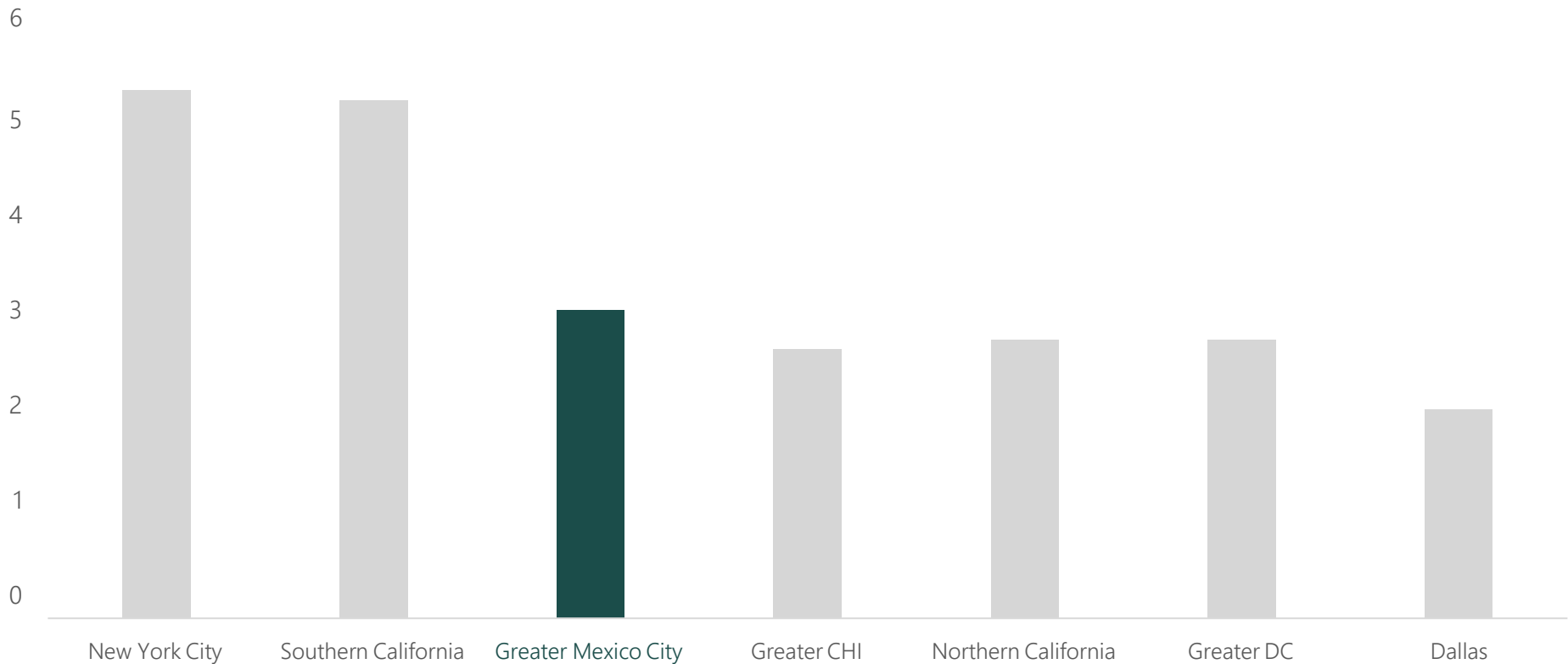
- Mexico City occupied stock has increased 35x since 2000
- Adoption of modern logistics facilities, as well as emerging consumer class, the primary drivers

Mexico City is a rapidly growing urban consumer market

Expected to be the third largest affluent urban population in North America within the next decade

AFFLUENT HOUSEHOLDS, MAJOR CONSUMER MARKETS (2030F)

Millions of Households Earning >\$70k USD per Year, PPP-adjusted Constant USD



Source: Oxford Economics, Prologis Research

E-Commerce Requires ~3X the Distribution Space of Traditional Retail

	Sales US\$, B	Facilities SF, M	Productivity US\$ / SF	Efficiency SF / \$1B
 <p>Online</p>	\$228B	286	\$799	1,251 KSF
 <p>Brick & Mortar</p>	\$1,068B	510	\$2,091	478 KSF

+ 3x

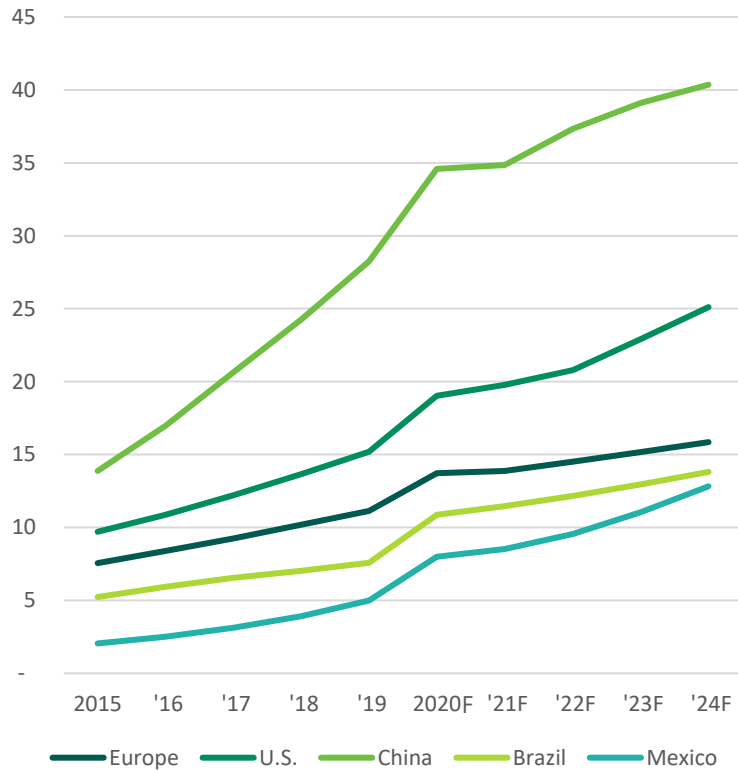
E-fulfillment requires 3X the logistics space used of brick-and-mortar retailers due to:

- Shipping parcels versus pallets
- High inventory level
- Broader product variety (ie increased SKUs)
- Reverse logistics

Positive Trends for E-Commerce in Mexico

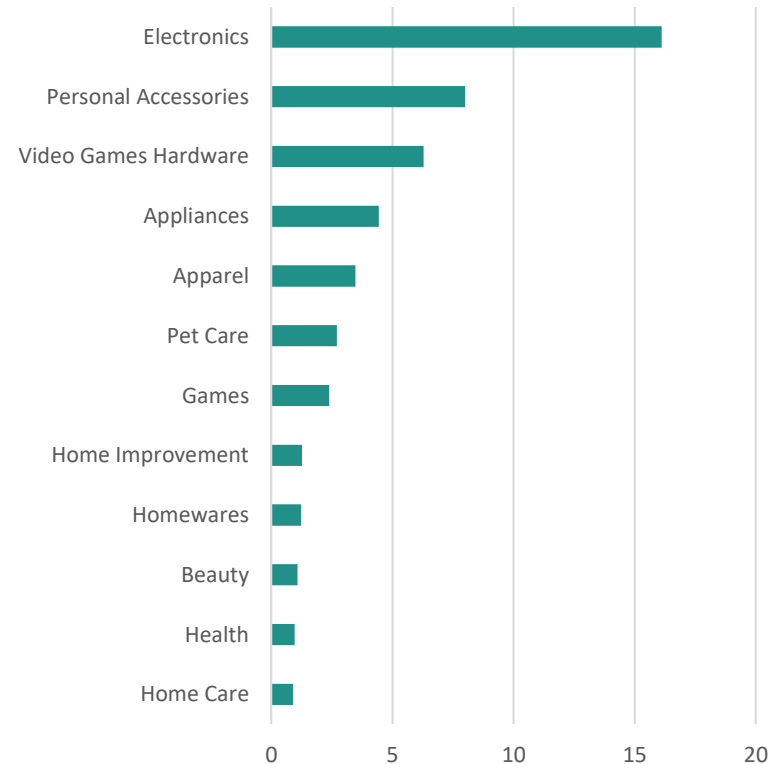
SHARE OF INTERNET RETAILING SALES

% As a Percentage of Total Retail Sales



INTERNET SALES PENETRATION BY INDUSTRY, MEXICO

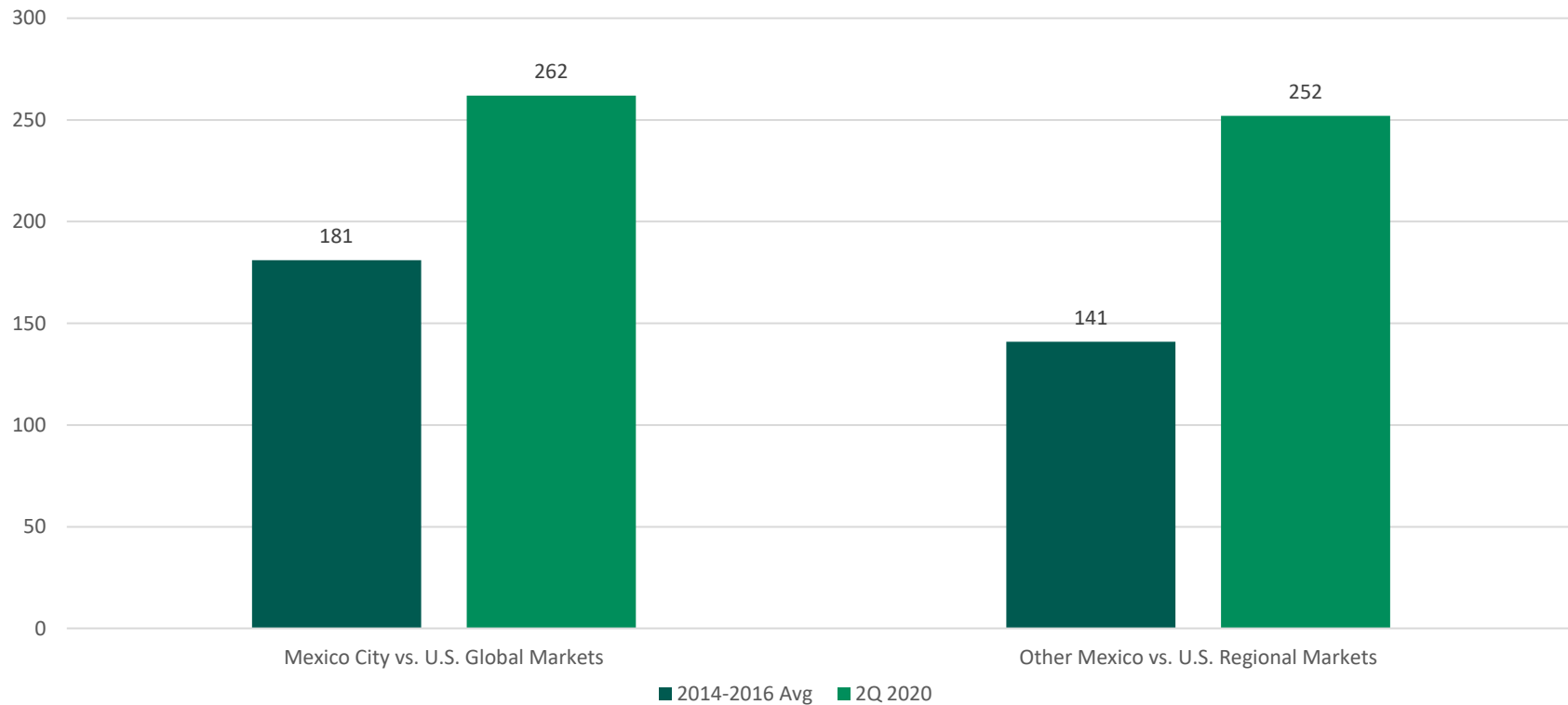
% As a Percentage of Total Industry Retail Sales



Attractive Relative Valuations Present in Mexico

MEXICO CAP RATES VS. U.S. PEERS

Basis Point Spread Between Mexico Cap Rate and U.S. Markets



Source: Prologis Valuations house cap rates

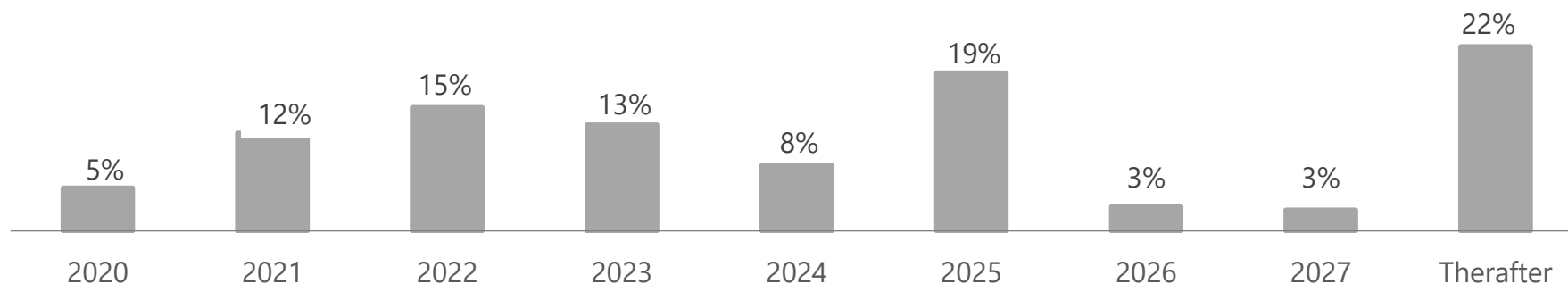


Prologis Park Grande 2, Mexico City

Opportunities for Growth

Portfolio Statistics & Well-Laddered Expiration Schedule

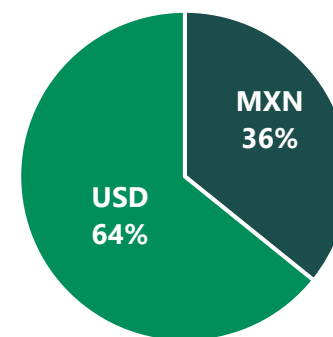
LEASE EXPIRY PROFILE BY ANNUALIZED NER



PORTFOLIO STATISTICS

Avg in Place Rent per Sq Ft	\$5.38
Avg Market Rent per Sq Ft	\$5.55
2020 Expiring Rent per Sq Ft	\$4.69
Avg Contractual Rent Escalator ⁽¹⁾	~2.5%
WARLT ⁽²⁾	~41 months

CURRENCY OF LEASES, % OF NET EFFECTIVE RENT



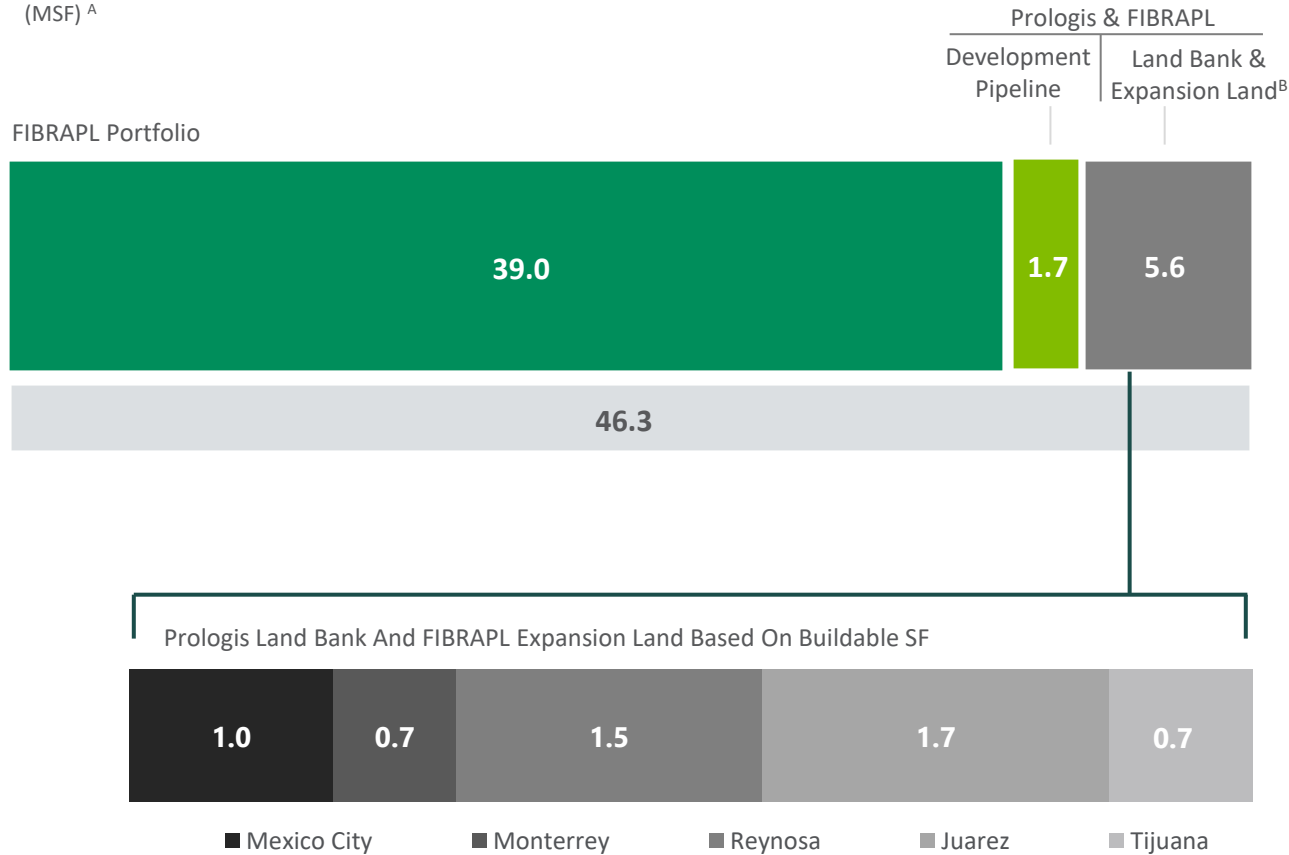
Data as of June 30, 2020

1. For USD denominated leases only. Leases in Mexican pesos are tied to Mexican inflation.
2. Weighted Average Remaining Lease Term

External Growth: Identified Future Growth Acquisitions

EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

(MSF) ^A



UNIQUE COMPETITIVE ADVANTAGE

- Proprietary access to Prologis development pipeline at market values
- Exclusive right to third-party acquisitions sourced by Prologis
- 19% growth potential in the next 3 to 4 years, subject to market conditions and financial availability

PROLOGIS DEVELOPMENT PIPELINE

	GLA (MSF)	% Leased
Monterrey	0.9	89%
Ciudad Juarez	0.4	58%
Tijuana	0.4	100%
Total	1.7	94%

A. Data as of June 30, 2020, except where noted
 B. Based on buildable square feet



FIBRA Prologis Key Differentiators

FIBRA Prologis Key Differentiators

FOCUSED INVESTMENT STRATEGY

- Own irreplaceable industrial real estate in Mexico
- Investing in the six most dynamic markets
- Consumption and e-commerce driving incremental growth
- Proprietary access to acquire Prologis development pipeline

IRREPLACEABLE PORTFOLIO⁽¹⁾

- Average age of 16 years
- 95% Class-A/A+ buildings
- 83% of buildings located in master-planned parks

SOLID TRACK RECORD

- Leadership team with over 28-years of experience
- ~134% total stock return since IPO⁽²⁾ or 14.5% CAGR⁽²⁾
- ~56% growth in FMV of total operating portfolio (including acquisitions) and ~14% growth in FMV of just the IPO portfolio⁽³⁾

STRONG BALANCE SHEET

- Conservative leverage
- Liquidity emphasis provides increased flexibility



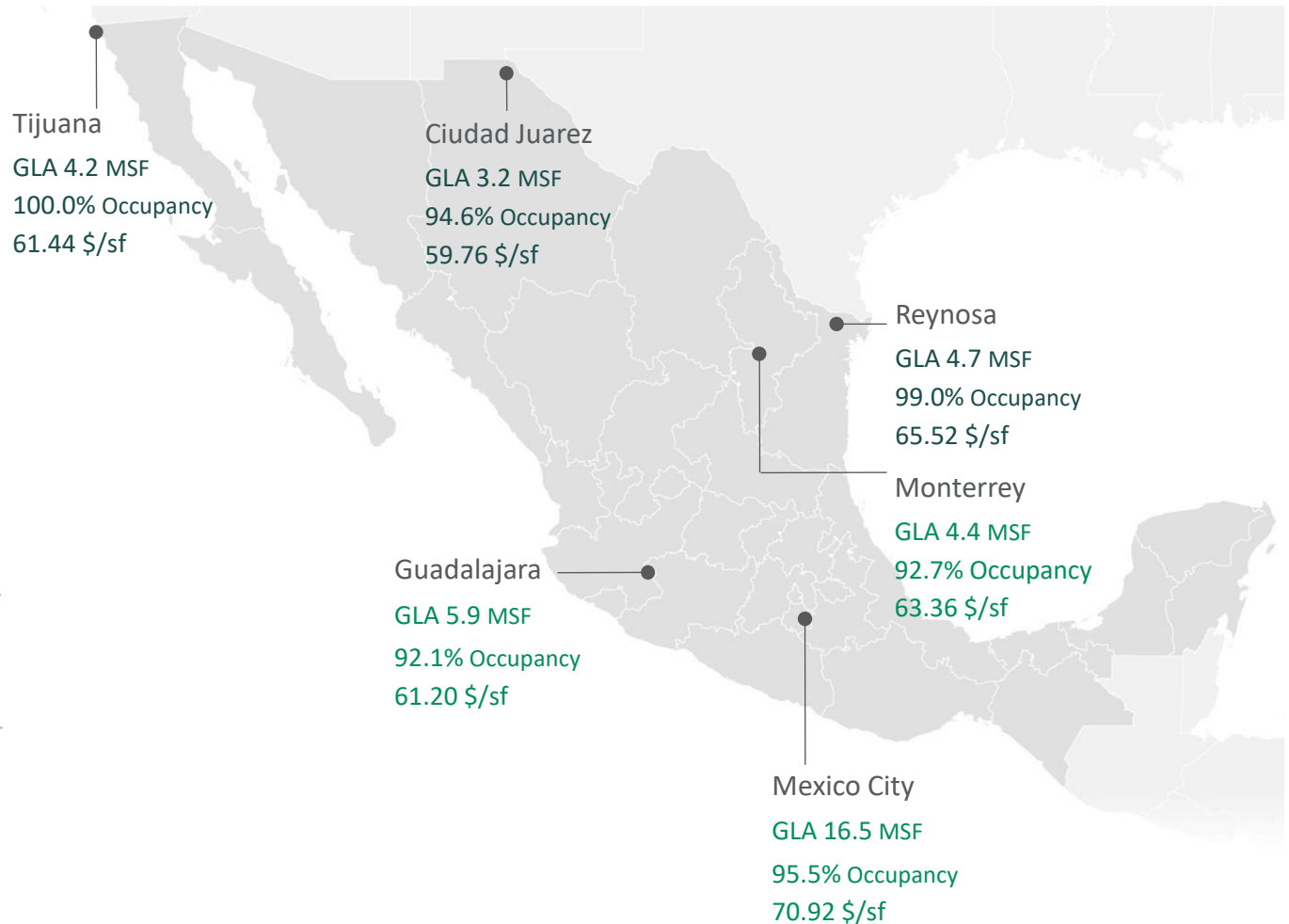
Source: FIBRA Prologis, CBRE, Bloomberg

1. Data as of June 30, 2020

2. IPO was June 4, 2014; total return and CAGR calculated in Mexican Pesos on September 11, 2020

3. Comparison of fair market value of the portfolio between June 4, 2014 and June 30, 2020

Unmatched Portfolio Focused in the Top Consumption and Manufacturing Markets



95.5%
Occupancy⁽¹⁾

39.0
Million Square Feet

201
Operating Properties⁽³⁾

Data as of June 30, 2020

1. Operating properties only

2. . Includes one value-added acquisition property that is not in the operating pool

Performance Update Amid Covid-19

	2020	Variance to 2019
Lease Proposals	12.5 _{MSF}	+57%
Leasing Activity	7.7 _{MSF}	+114%
Lease gestation	35 _{DAYS}	-7 _{DAYS}
Retention	86.4%	+1%

	2020	2019
Q1 Rent Collection	99.5%	99.3%
April Rent Collection	99.4%	99.7%
May Rent Collection	99.5%	99.7%
June Rent Collection	97.2%	97.7%

	Requested	Granted
2020 Rent Deferrals	5.6%	1.9%

- Overall leasing activity remains strong with:
 - Higher lease proposals
 - Lower gestation period
- Rent collection tracking to 2019
- Expect to collect 85% of rent deferrals before YE 2020; the remainder in early 2021

Diversified Customer Base

227 customers in Mexico have

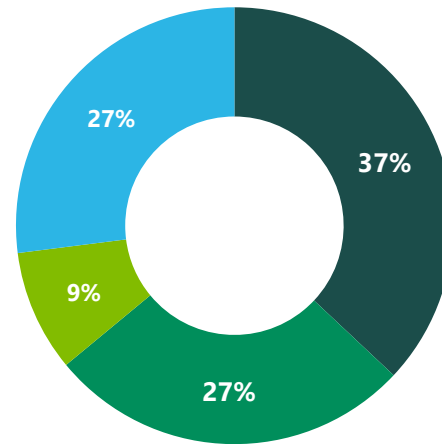
337 leases with FIBRA Prologis

87% of FIBRA Prologis' customers are multinational companies⁽¹⁾

Our top 10 customers represent just

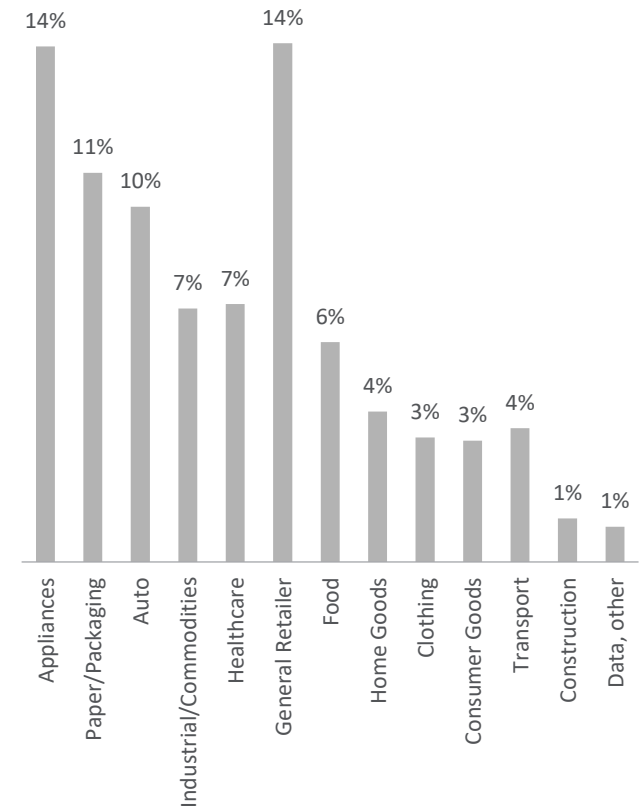
24.1% of net effective rent

CUSTOMER TYPE
%, NER basis



- Manufacturing
- Logistic Services
- E-Commerce
- Retail

CUSTOMER INDUSTRY
%, NRA basis



Source: Prologis Research. Data as of June 30, 2020

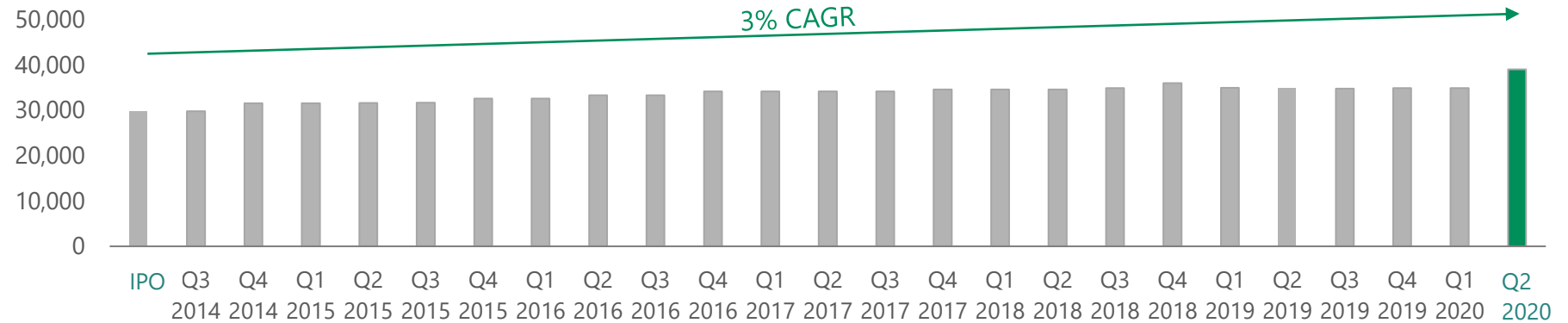
Note: Industry classifications do not sum to 100%; the balance (16%) is ascribable to units where 3PL customers have more than one industry type present. On April 6, 2020, FIBRA Prologis acquired Prologis Park Grande for \$353M, including closing costs but excluding VAT. The information displayed on this page does not reflect that acquisition.

1. As a percentage of net effective rent

Portfolio Expansion Since IPO

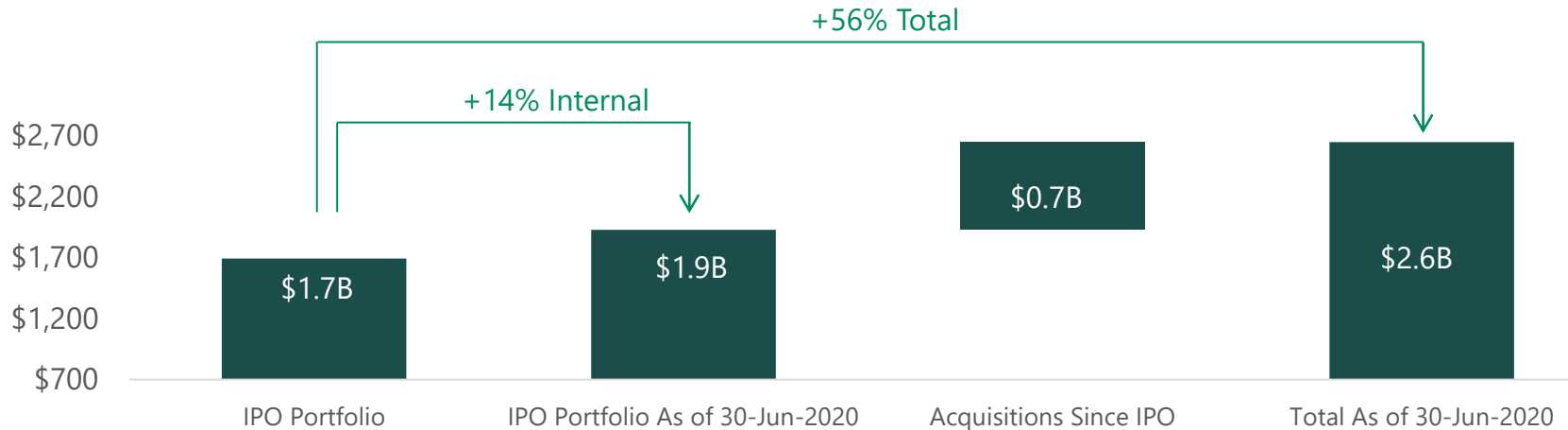
GROSS LEASABLE AREA

Thousands of SF, June 4, 2014 through June 30, 2020



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 2019.

Strategic Acquisition 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



FIBRA Prologis ESG Facts

ENVIRONMENT

29

LEED certifications

17

BOMA Best certifications

41%

of total operating portfolio has LED lighting

24%

of total operating portfolio has cool or reflective roofing

A-

Rating from CDP

COMMUNITY & EMPLOYEES

51%

of employees are women

100%

of employees have access to career training and education

92%

employee engagement with the company

1,470

volunteer hours to local communities in 2019

Ps 1.5M

in charitable contributions

160

hours of training through Work Force Initiative

GOVERNANCE

63%

of Technical Committee members are independent

100%

employee ethics training

3

committees included Audit, Indebtedness and Practices

24-hr

anonymous ethics and safety help lines

100%

of employees subject to FCPA rules

Leading by Example



2019-2020 highlights and notable awards:

- FIBRA Prologis ranked #2 in Americas for Industrial Sector in GRESB, behind Prologis
- FIBRA Prologis listed on MILA Index (part of Dow Jones Sustainability Indices)
- A- rating by CDP for FIBRA Prologis (top 5% globally)
- FIBRA Prologis ranked #2 by Institutional Investor in 2020 for ESG/SRI Metrics
- FIBRA Prologis included in the S&P/BMV Total Mexico ESG Index
- Included in the recently launched Santander Asset Management SAM-ESG Investment fund



Corporate Governance

Alignment with Certificate Holders

Philosophy

Our governance structure reflects a market-leading approach to corporate governance prioritizing the interests of our CBFH holders while leveraging our relationship with Prologis, consistently recognized for its best-in-class governance

Committees

- The following committees consist of at least three independent members
 - Audit Committee
 - Practices Committee
 - Indebtedness Committee

Shared Ownership

- Prologis' **47%** ownership of FIBRA Prologis, demonstrates alignment with certificate holders

Technical Committee Members

- Technical Committee members are ratified annually by certificate holders

5 Independent Members	3 Prologis Members
-----------------------------	--------------------------

- Pablo Escandón Cusi
- Luis F. Cervantes
- Alberto Saavedra
- Armando Garza Sada
- Xavier de Uriarte Berron
- Luis Gutiérrez
- Eugene F. Reilly
- Edward S. Nekritz

Related-Party Transactions

- **Only independent members** of the Technical Committee may vote for related-party transactions, such as purchasing stabilized assets from our sponsor, Prologis

Disciplined Balance Sheet Management

\$842M

Total Debt

4.3%

Wtd Avg Rate⁽¹⁾

4.4X

Fixed Charge Coverage

29.0%

Loan-to-Value

100% USD

denominated

3.2 years

Wtd Avg Term

4.7X

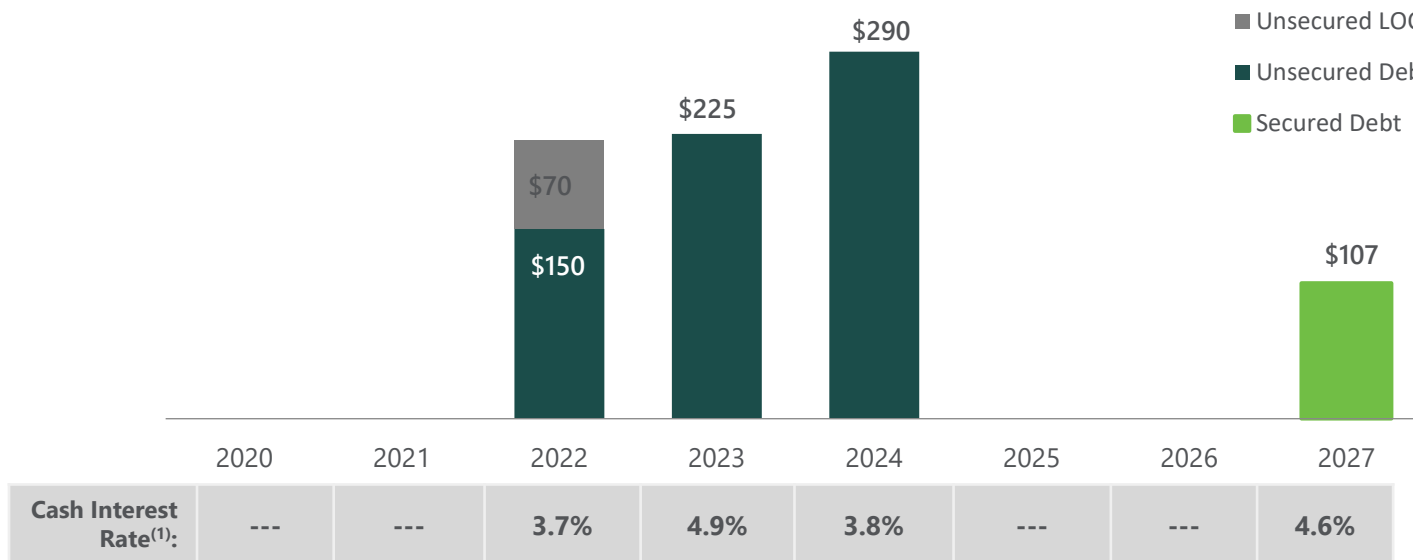
Debt-to-Adjusted EBITDA

\$283M

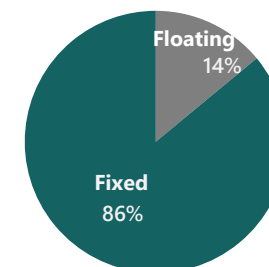
Available Liquidity in USD ⁽²⁾

DEBT MATURITY SCHEDULE

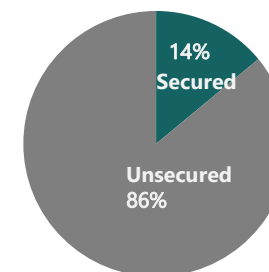
(US\$ in millions)



FIXED VS. FLOATING DEBT



SECURED VS. UNSECURED DEBT



Data as of June 30, 2020

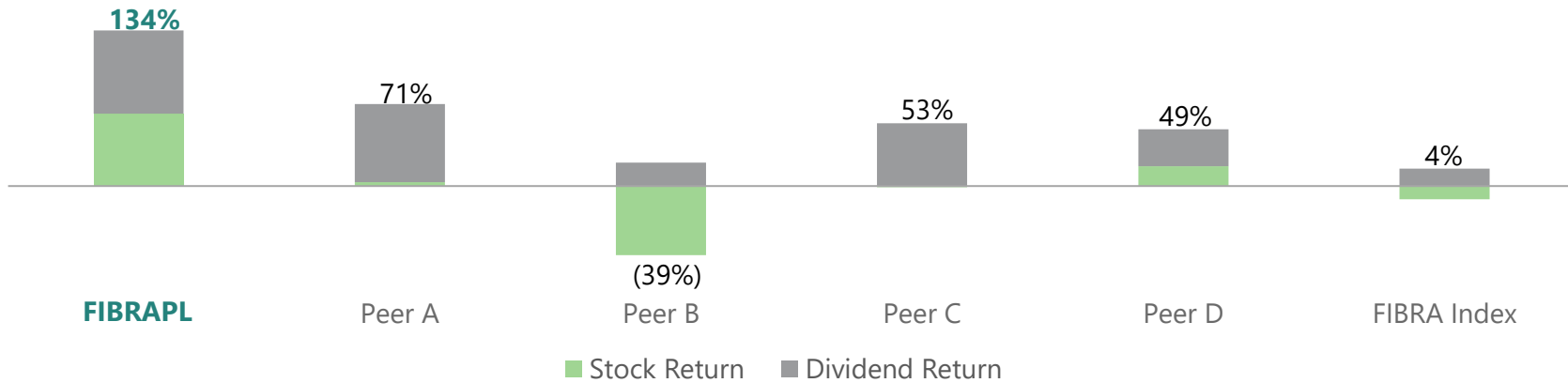
1. Weighted average rate and cash interest rate includes the three separate interest swaps with maturity dates on October 18, 2020, March 15, 2021 and August 6, 2021 contracted for notional amounts of US\$150M, US\$225M and US\$240M, respectively.

2. Liquidity is comprised of US\$28M of cash, US\$255M undrawn from unsecured credit facility and US\$150M from the accordion feature

Creating Value for Certificate Holders

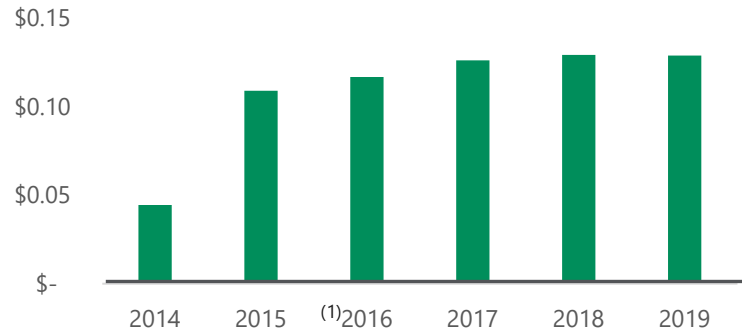
TOTAL RETURN OF CBFIS IN MEXICAN PESOS

June 4, 2014 – September 11, 2020



FIBRAPL AFFO PER CBFI

USD, millions

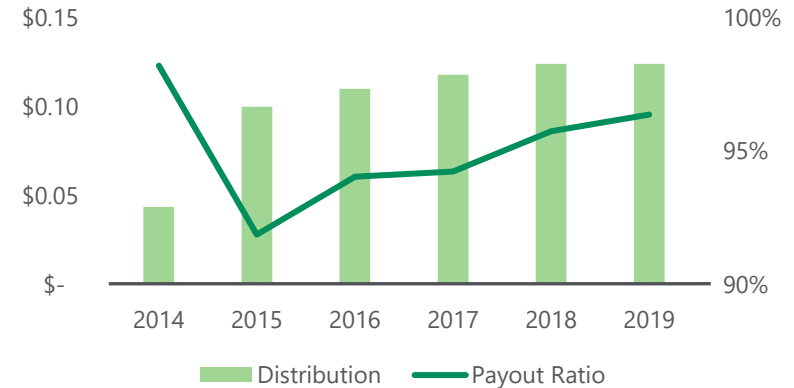


FIBRAPL DISTRIBUTIONS PER CBFI

USD, millions

PAYOUT RATIO

% of AFFO





Location and Quality Matter

- 134% Total Return Since IPO⁽¹⁾
- Superior organic growth
- Reliable and sustainable cash flow
- Access to Prologis development pipeline
- Disciplined balance sheet management
- Strong corporate governance
- Attractive entry point with certificates trading below NAV



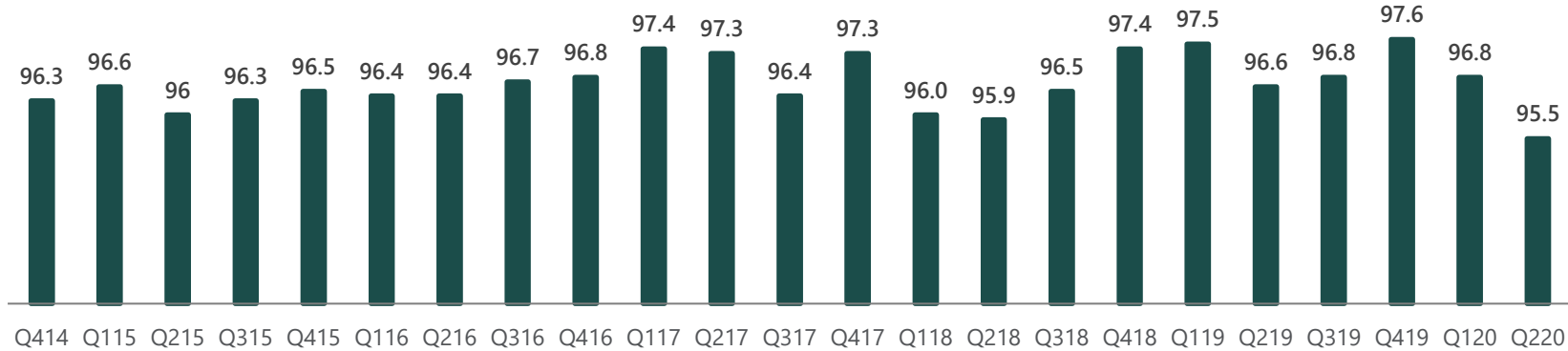
Prologis Park Grande, Mexico City

Appendix

Historical Operating Performance

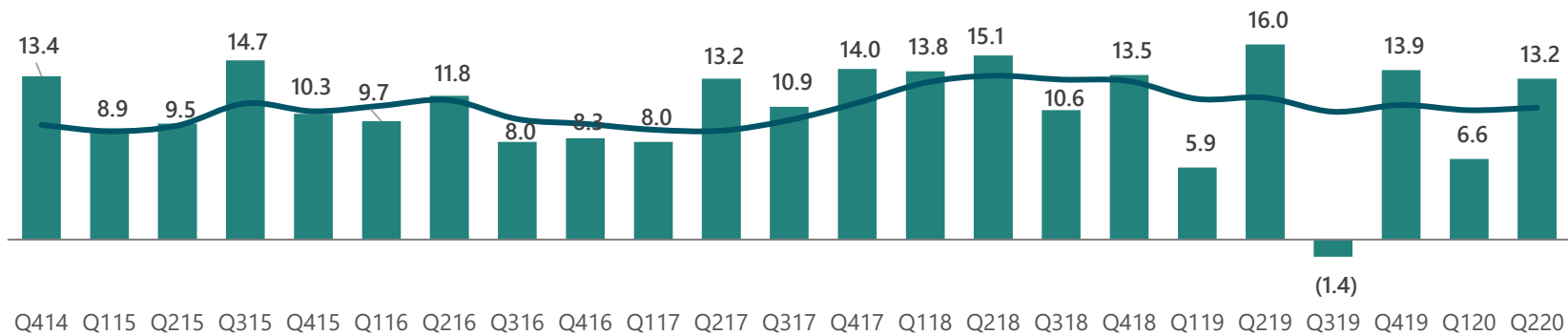
ELEVATED PERIOD-END OCCUPANCY

(%)



STRONG POSITIVE RENT CHANGE ON ROLLOVER

(%)

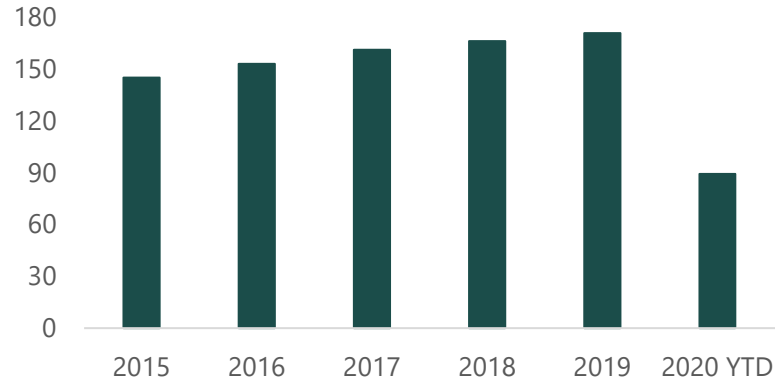


— Trailing 4Q

Historical Growth

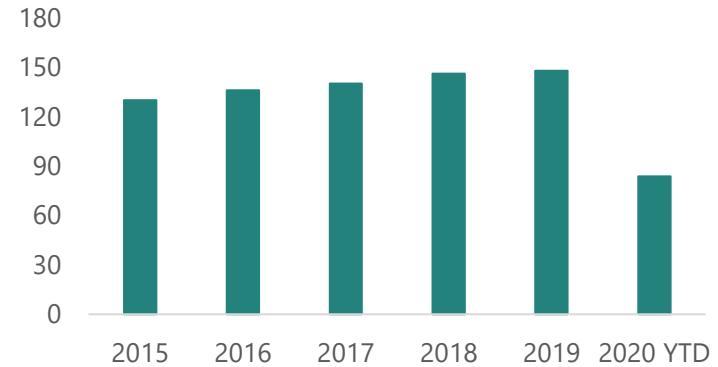
NOI GROWTH

Millions of USD



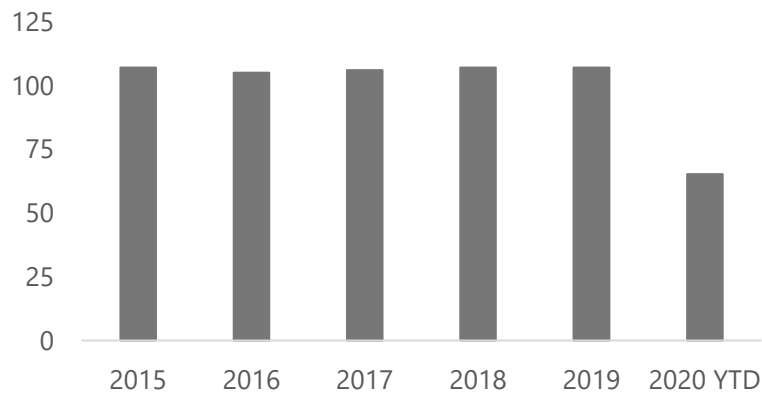
ADJUSTED EBITDA GROWTH

Millions of USD



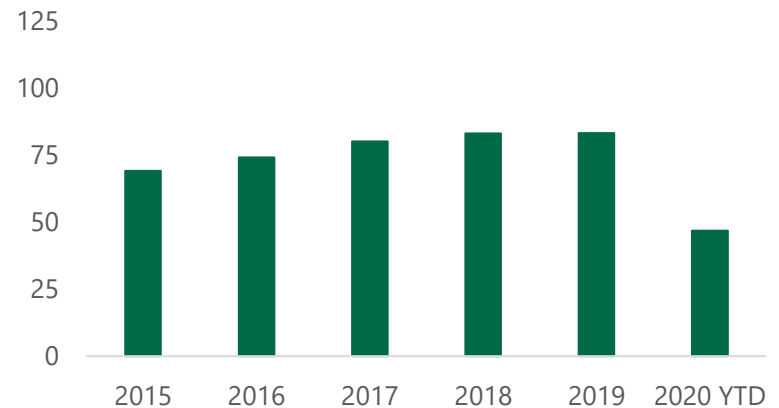
FFO GROWTH

Millions of USD



AFFO GROWTH

Millions of USD

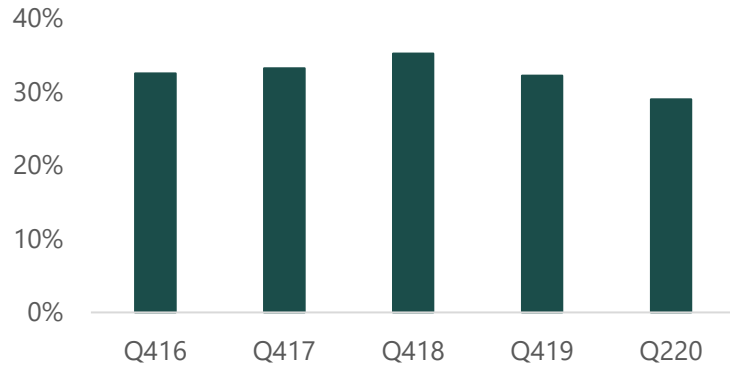


Data as of June 30, 2020

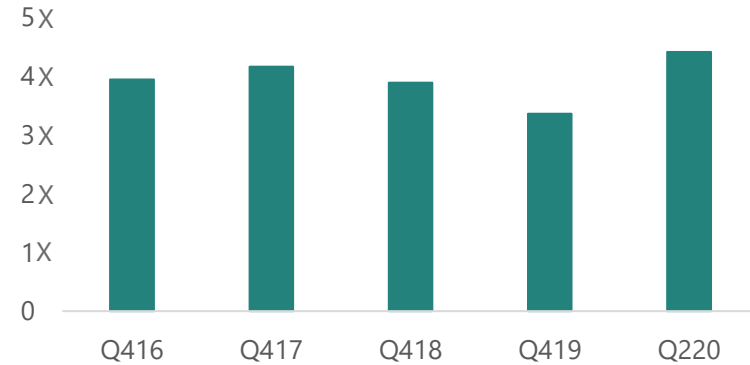
Note: For comparative purposes, incentive fees paid to FIBRAPL's sponsor in 2017, 2018 and 2019 have been excluded, as has the impact on realized exchange losses from VAT in 2015.

Historical Credit Metrics

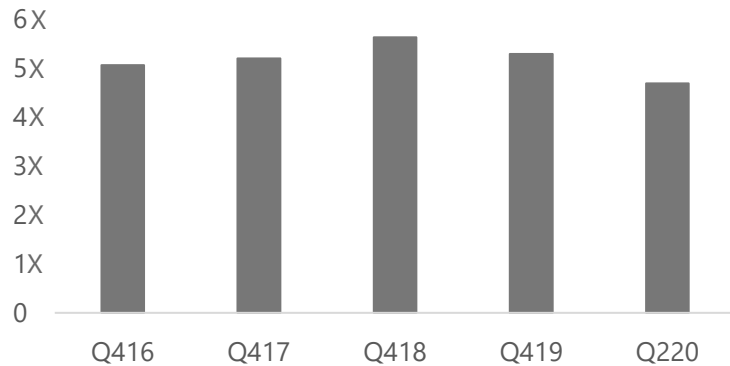
DEBT % OF INVESTMENT PROPERTIES



FIXED CHARGE COVERAGE RATIO

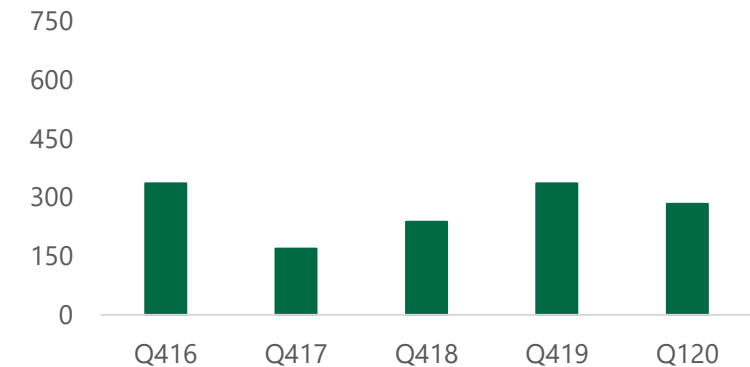


DEBT TO ADJUSTED EBITDA



LIQUIDITY

Millions of USD



Superior High-Barrier Market Concentration Versus Peers

	Supply Chain Center	Growth Economy	Global Metropolis
High-Barrier	<p>FIBRAPL 31%</p> <p>Others 17%</p>		<p>FIBRAPL 42%</p> <p>Others 24%</p>
Lower-Barrier	<p>FIBRAPL 0%</p> <p>Others 47%</p>	<p>FIBRAPL 26%</p> <p>Others 11%</p>	
Subtotal	<p>FIBRAPL 31%</p> <p>Others 64%</p>	<p>FIBRAPL 26%</p> <p>Others 11%</p>	<p>FIBRAPL 42%</p> <p>Others 24%</p>

Sources: company filings, Prologis Research

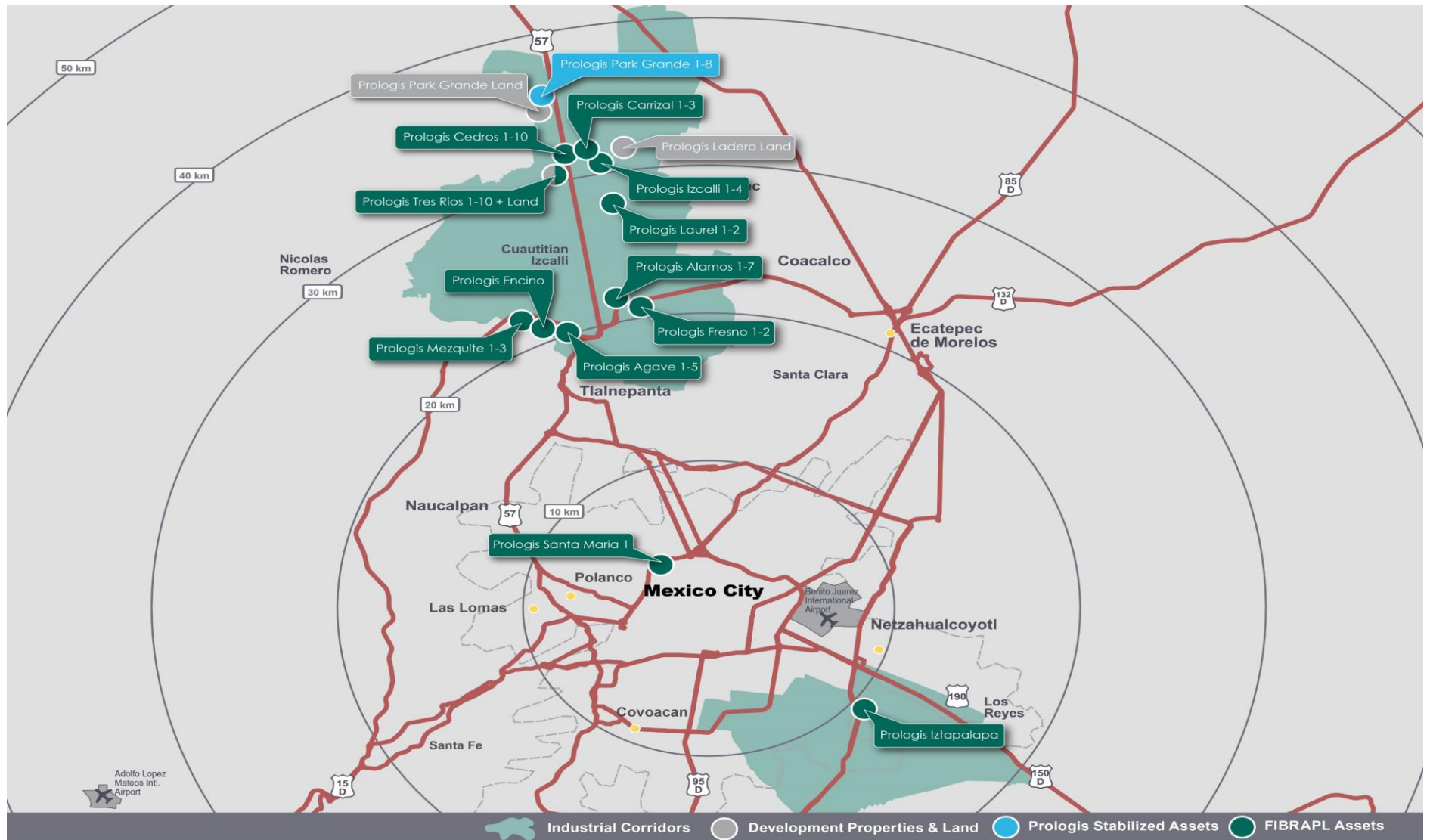
Note: Distributed by NRA. Other FIBRAs includes FUNO, Terrafina, Fibra Macquarie and Vesta as of March 31, 2020. Global Metropolis defined as large and high-income population center with high barriers to new development. A Growth Economy is a fast-growing population and evolving economy with rising incomes and increasing barriers to new development. A supply chain center is a lower barrier market with access to major transportation routes. Mexico City defined as a high barrier global metropolis. Monterrey and Guadalajara defined as lower barrier growth economies. The main border markets (Tijuana, Juarez and Reynosa) are high barrier supply chain centers and the Bajio is a lower barrier supply chain center.

Fee Structure

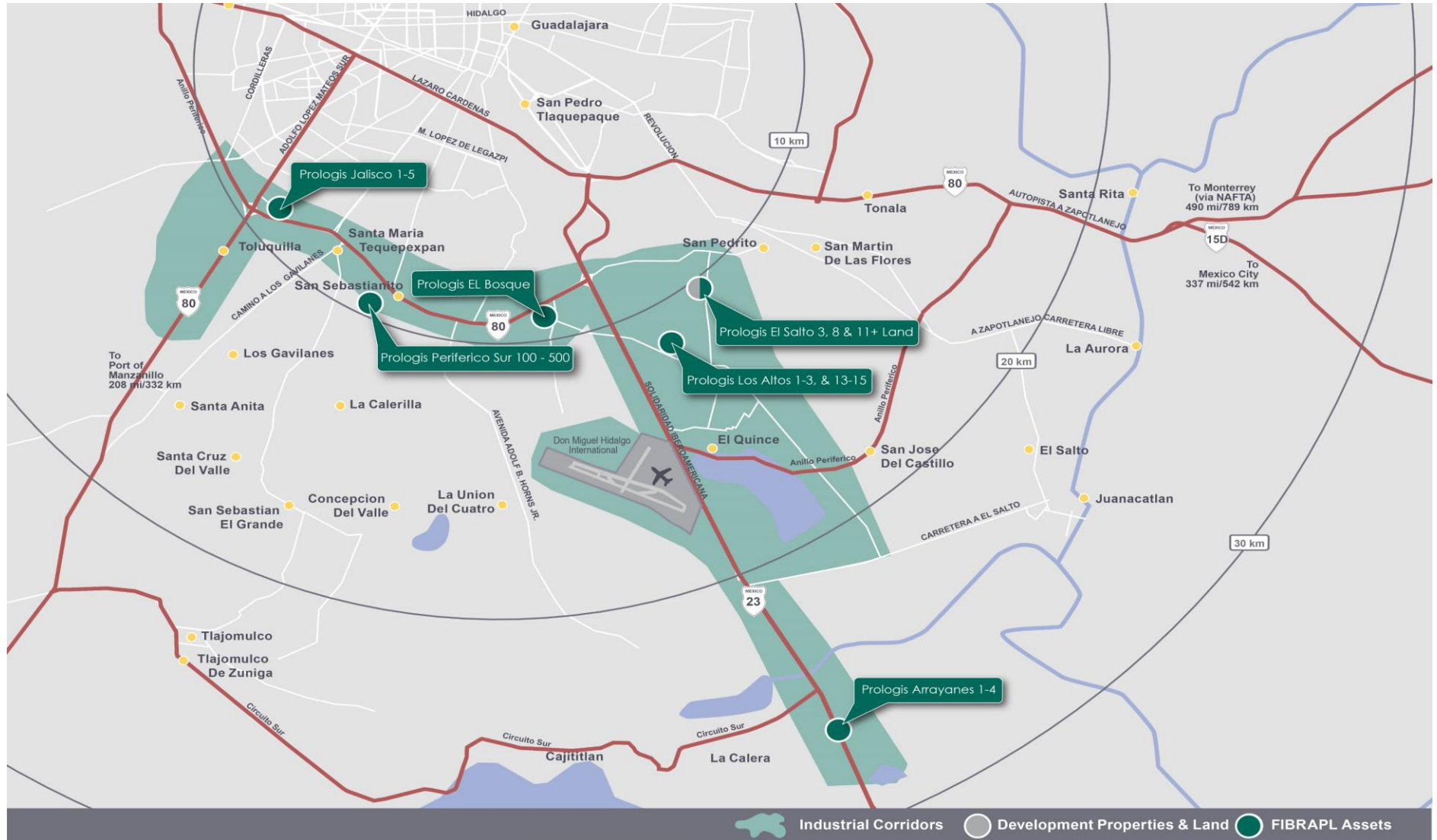
Transparent and Aligned

	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 <5 yrs; 2.5% x lease value for 5-10 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 × 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	

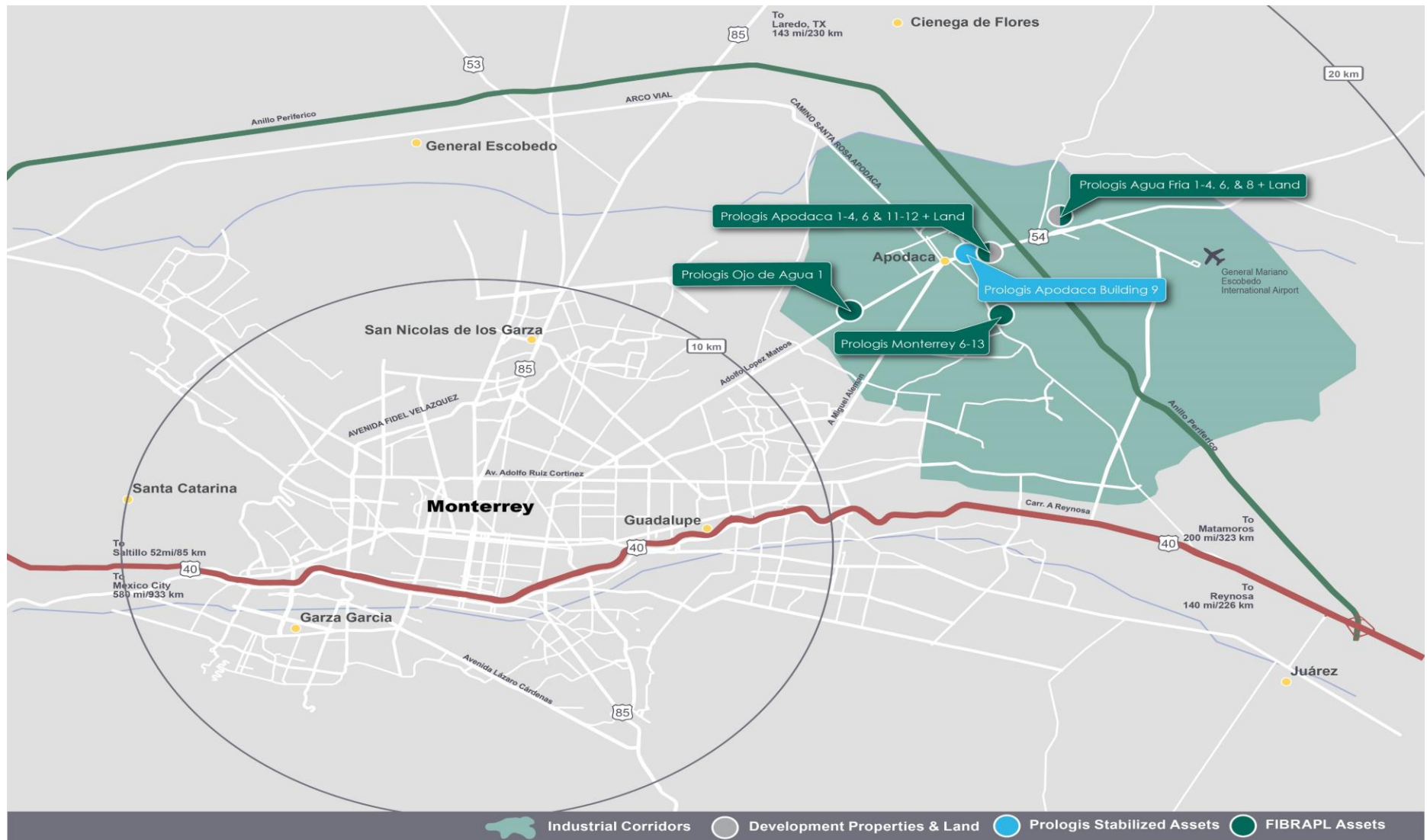
Mexico City



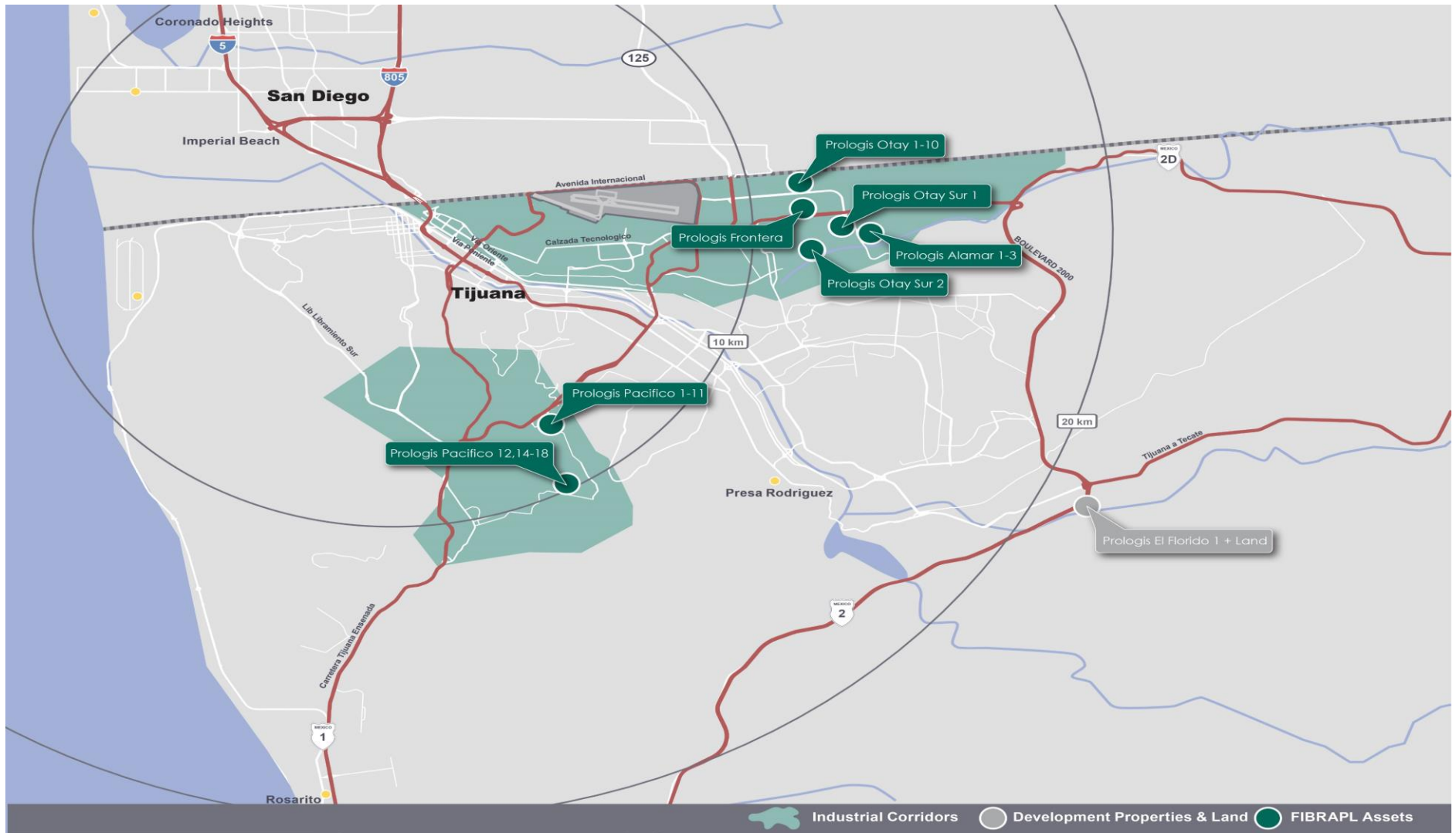
Guadalajara



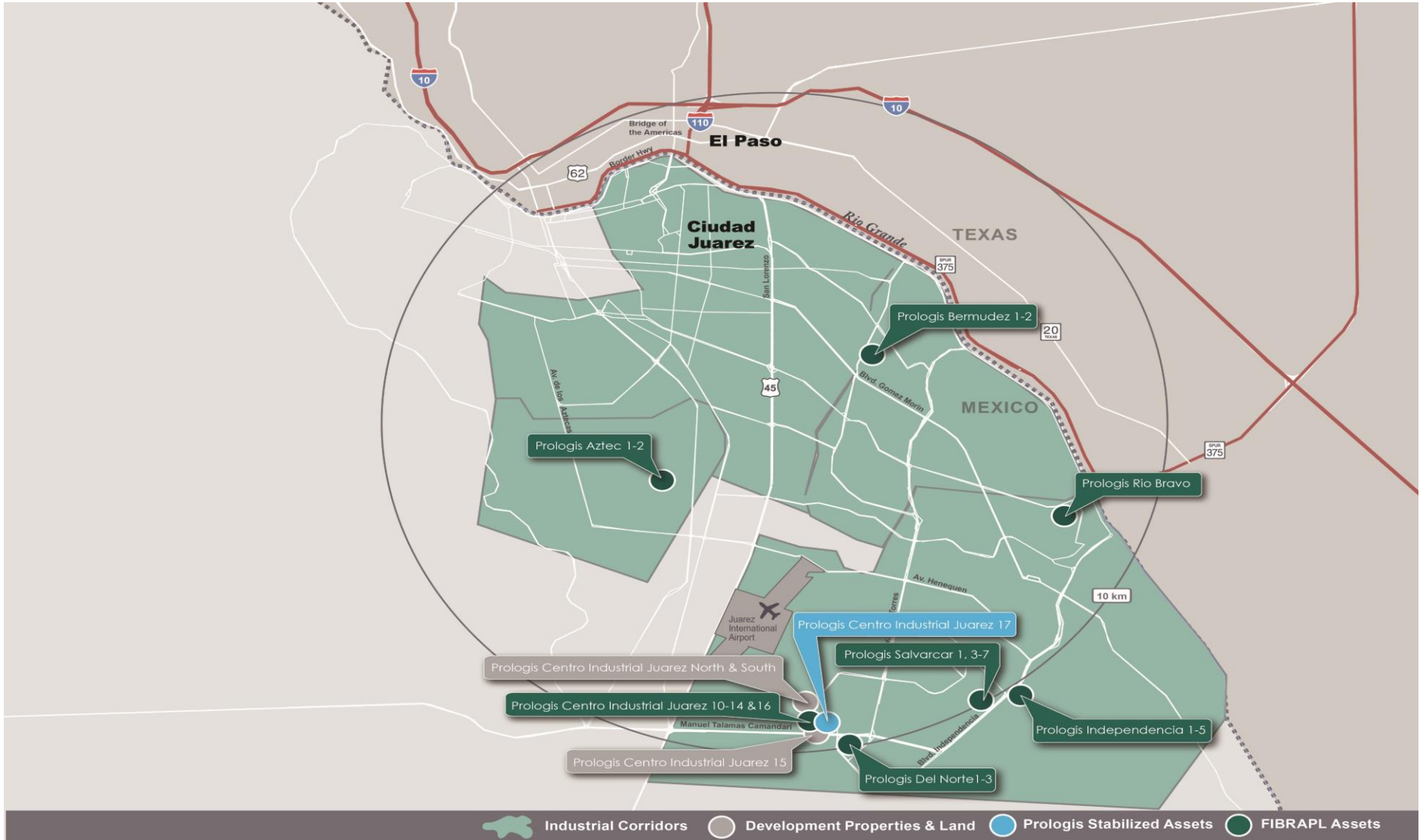
Monterrey



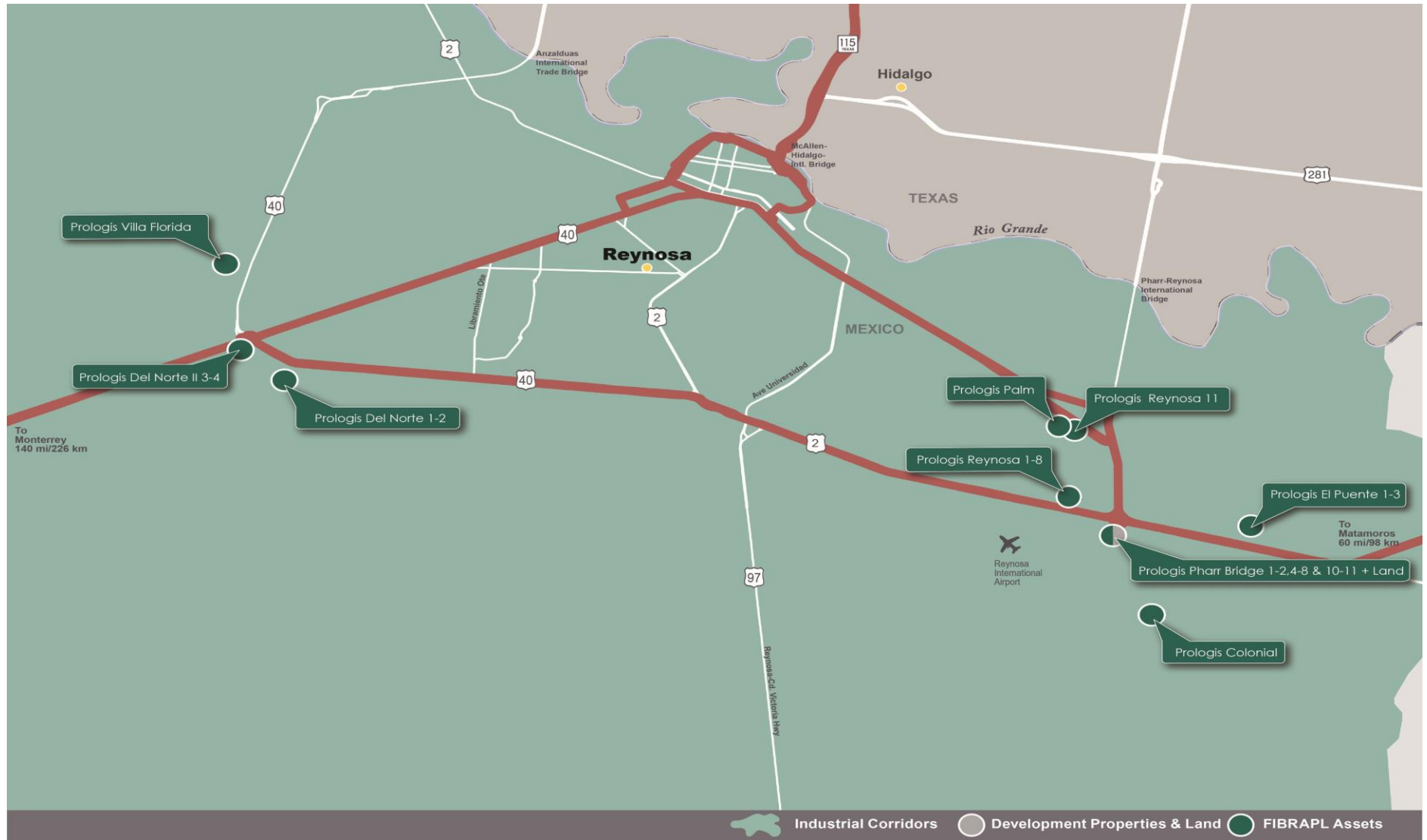
Tijuana



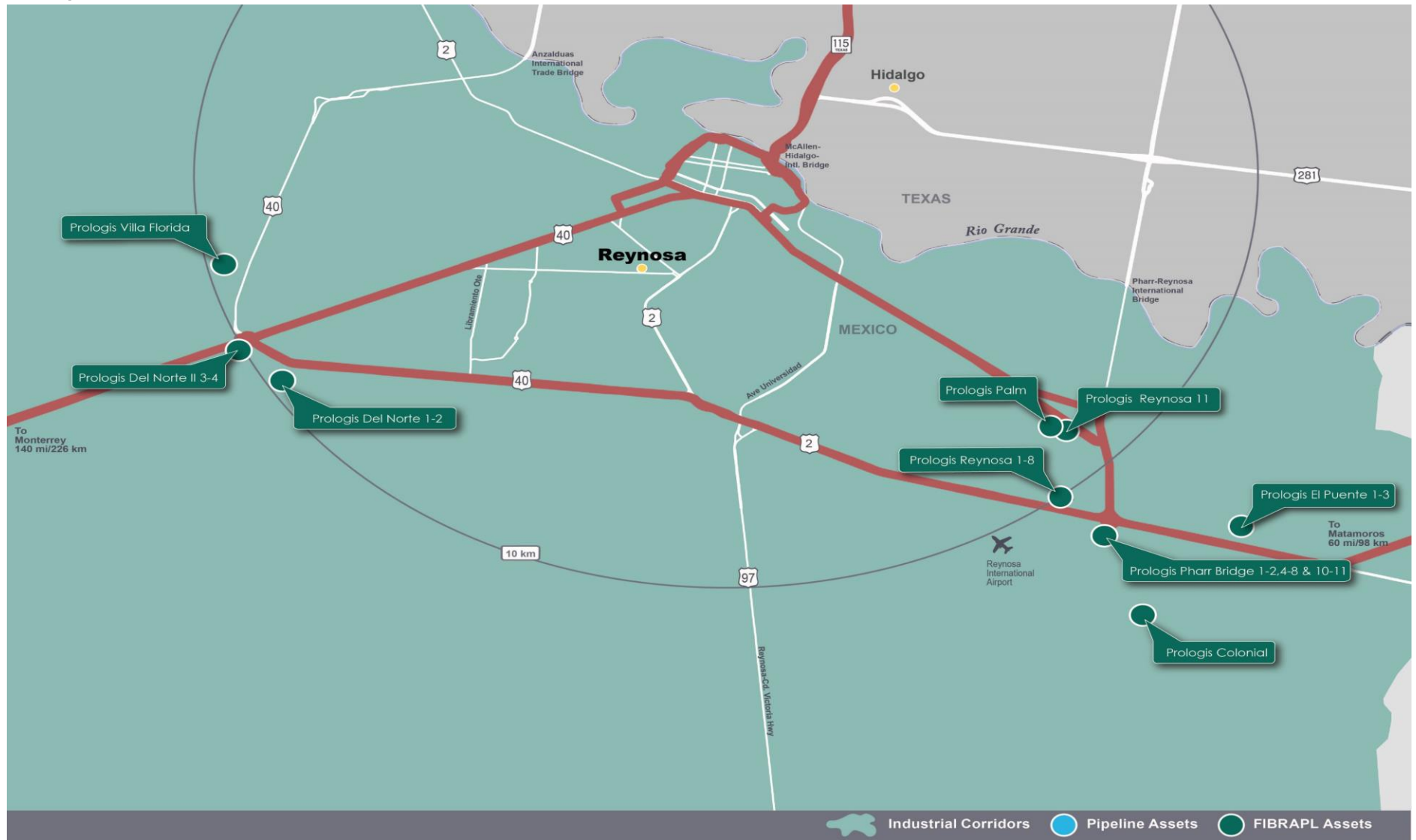
Ciudad Juarez



Reynosa



Reynosa





FIBRA

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