FIBRA PROLOGIS

Rights Offering

September 2022

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Prologis Park Grande 1, Mexico City

Transaction Overview

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Transaction Rationale & Benefits

Rights Offering	• Transaction enhances industry-leading Class-A industrial portfolio without diluting participating existing holders • Acquisitions capture growth from Prologis proprietary development pipeline and 3rd party acquisitions (85% leased[1]) • No expected changes to annual dividend policy (USD $0.1200 / certificate)
Portfolio Overview	• Comprised of 3.8 MSF across major consumption centers • Properties have WARLT of 6.7 years • Purchase price of ~$400M, implying cash yield of ~5.9%[2] • No material capital expenditure expected in near-future as properties are largely stabilized
Strategic Fit	• Unmatched portfolio focused in the top consumption centers • 100% geographic overlap with existing irreplaceable portfolio; investing in 4 of the most dynamic markets • Increases USD rental revenue from 66% to 69%
Balance Sheet Implications	• Reduces Debt-to-Adjusted EBITDA from 5.4x to 4.0x[3][4] and Loan-to-Value from 28.7% to 20.9%[5] • Provides runway for debt funded acquisitions for next few years

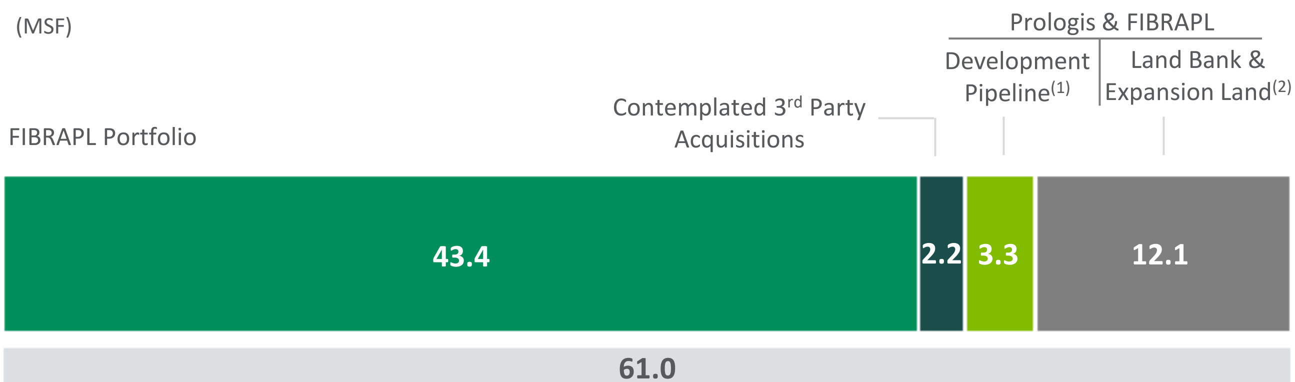
1. To be 98% leased upon completion of one property under construction.
2. Cash yield calculated as estimated NOI divided by purchase price (assumed 95% occupancy).
3. Assumes the proceeds from the subscription are sufficient to fund the consummation of the acquisitions. In the event of any shortfall from the subscription, FIBRA Prologis expects to borrow the required funds under its existing credit facilities.
4. Adjusted EBITDA computed in US dollars using incremental estimated NOI from the contemplated acquisitions less incremental management fees.
5. Loan-to-value computed in US dollars using existing net debt divided by book value of assets adjusted for contemplated acquisitions and debt paydown.

Premier Portfolio Acquisition Overview

Building	NRA (MSF)	GAV ($M)	Seller
Tijuana			
Portfolio 1	0.54	$60.8	3rd Party
Portfolio 2	1.13	129.9	3rd Party
Property 1	0.30	31.0	Sponsor
Juarez			
Property 2	0.47	$43.2	Sponsor
Property 3	0.24	22.8	Sponsor
Monterrey			
Property 4	0.66	$55.8	Sponsor
Mexico City			
Portfolio 3	0.51	$59.7	3rd Party
Total	**3.84**	**$403.1**	

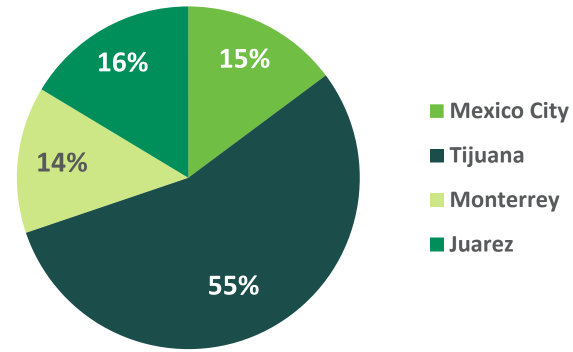
PORTFOLIO AND PIPELINE BREAKDOWN

(MSF)



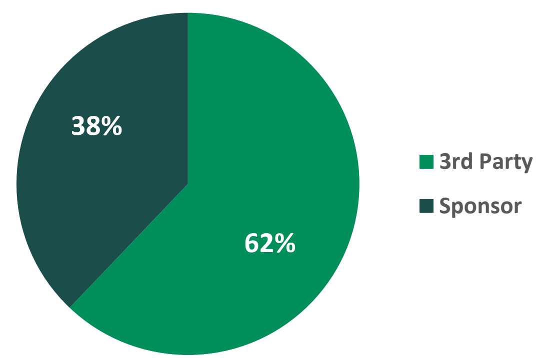
Geographic Mix

%, GAV Basis



Seller

%, GAV basis



1. Includes 1.7 MSF of PLD acquisitions funded by rights offering.
2. Based on buildable square feet.

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Strong Balance Sheet

Reported As of 2Q 2022	Post Acquisition		
28.7% **Loan-to-Value**	**20.9%** **Loan-to-Value[1]**	↓	• Reduced leverage ratio is expected to be a catalyst for debt funded future growth
5.4x **Debt-to-Adjusted EBITDA**	**4.0x** **Debt-to-Adjusted EBITDA[2]**	↓	• Provides runway for acquisitions for next few years
4.6x **Fixed Charge Coverage**	**6.5x** **Fixed Charge Coverage[3]**	↑	• Improved leverage metrics

1. Loan-to-value is computed in US dollars using existing net debt divided by book value of assets adjusted for the contemplated acquisitions and debt paydown.
2. Adjusted EBITDA computed in US dollars using incremental estimated NOI from contemplated acquisitions less incremental management fees.
3. Fixed charge coverage calculated in US dollars as fixed charges, adjusted for debt paydown, divided by Adjusted EBITDA as defined in footnote 2.

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