Izcalli, Mexico City

Investor Presentation

March 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.

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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Encino, Mexico City

Resilient Investment Strategy

Why invest in FIBRA Prologis?

US$4B
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

Note: Information as of December 31, 2022
1. Includes value-added acquisition properties that are not in the operating pool.

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

FIBRA PROLOGIS®

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

> 10MSF

5MSF to 10MSF

3MSF to 5MSF

Tijuana
GLA 6.3 MSF
100.0% Occupancy

Ciudad Juarez
GLA 3.5 MSF
100% Occupancy

Reynosa
GLA 4.6 MSF
99.8% Occupancy

Monterrey
GLA 6.1 MSF
98.5% Occupancy

Guadalajara
GLA 5.9 MSF
99.3% Occupancy

Mexico City
GLA 17.0 MSF
98.0% Occupancy
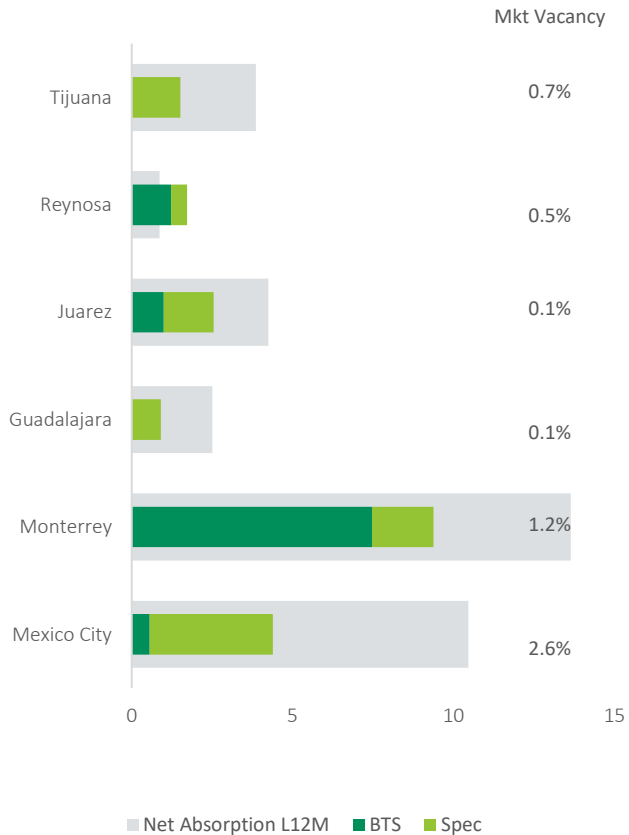
Data as of December 31, 2022.
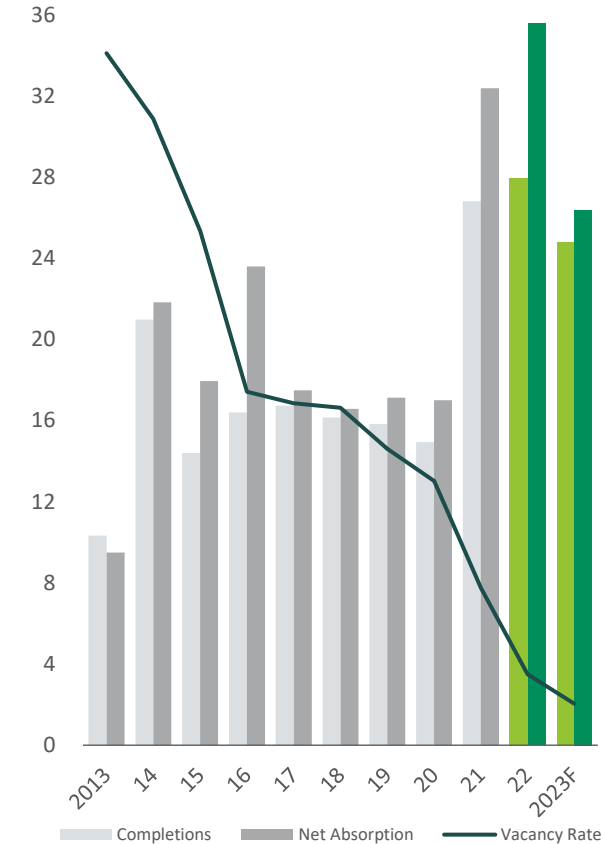Note: GLA is defined as gross leasable area.
1. Operating properties only.
2. Includes value-added acquisition properties that are not in the operating pool.

Logistic Real Estate Fundamentals[1]

DEMAND (T12M) VS SUPPLY PIPELINE
(MSF)

	Mkt Vacancy
Tijuana	0.7%
Reynosa	0.5%
Juarez	0.1%
Guadalajara	0.1%
Monterrey	1.2%
Mexico City	2.6%

■ Net Absorption L12M ■ BTS ■ Spec

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.
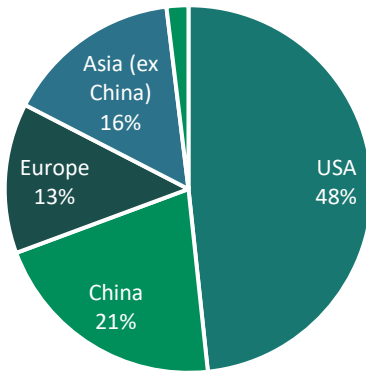
Data as of December 31, 2022

DEMAND VS SUPPLY
(MSF)

VACANCY
(%)

■ Completions ■ Net Absorption — Vacancy Rate

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

- **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
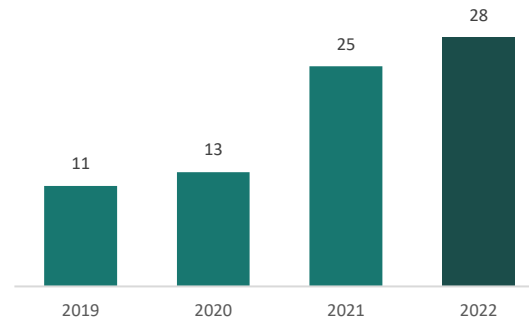
FIBRA **PRO**LOGIS®

Nearshoring is the Main Structural Shift
Mexican logistics real estate gain momentum due to manufacturing activity

NEARSHORING DEMAND BY COUNTRY OF ORIGIN[1]

Asia (ex China) 16%
Europe 13%
China 21%
USA 48%

NEARSHORING-RELATED NET ABSORPTION[1]
(FIBRA PL MARKETS, MSF)

2019	2020	2021	2022
11	13	25	28

REGIONS AND SECTORS EXPECTED TO ATTRACT NEARSHORING[1]
(PROBABILITY)

Monterrey
Coahuila
Juarez
Tijuana
Mexico City
Other

Motor Vehicles & Parts
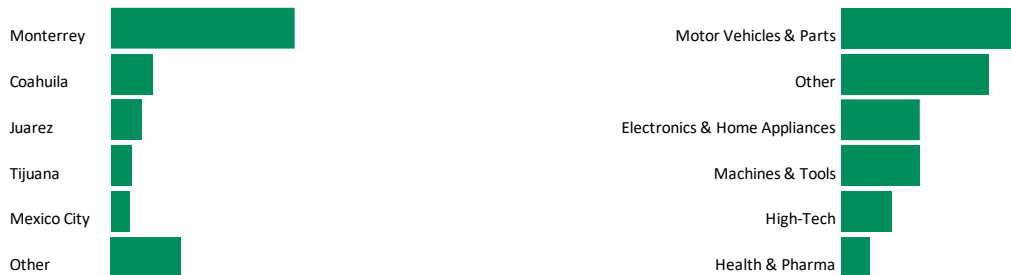Other
Electronics & Home Appliances
Machines & Tools
High-Tech
Health & Pharma

- **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 & 2 [2]

- **We expect nearshoring to continue** as the U.S. interest in regionalization and cooperation intensifies, and clusterization surges

1. Source: Prologis Research with information from Market Analysis and CBRE.
2. Tier 1 nearshoring refer to the direct demand of companies nearshoring from abroad; Tier 2 demand accounts for local suppliers and previously stablished firms expanding operations as an effect of nearshoring.
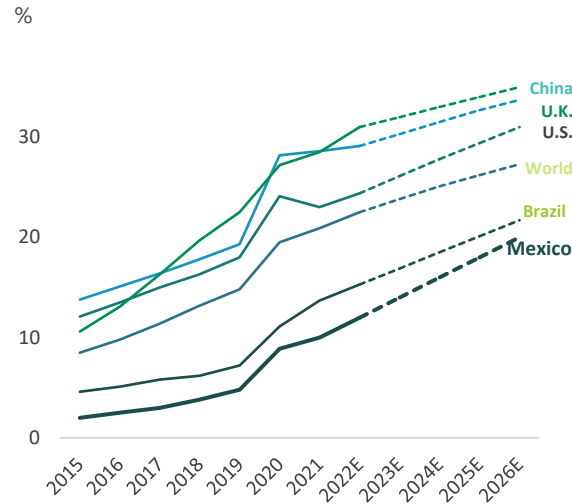
FIBRA **PROLOGIS**®

E-commerce is a Resilient Driver of Expansion

By 2026, E-commerce penetration[1] in Mexico is expected to have doubled vs 2021

E-COMMERCE SALES AND PENETRATION RATE IN MEXICO[1]

USD$ B — Penetration Rate
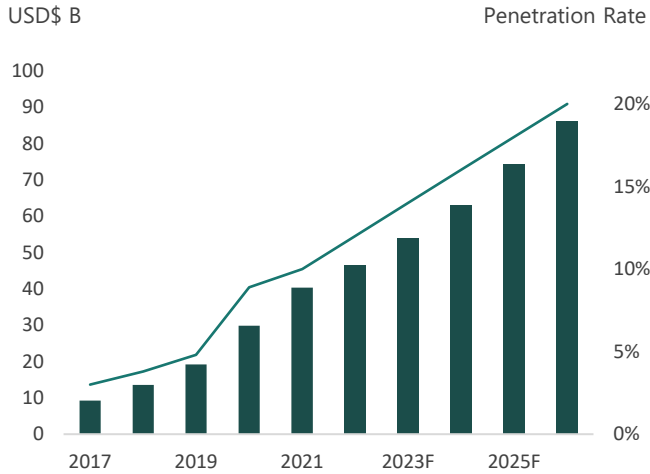
E-COMMERCE GLOBAL PENETRATION RATE[1]

%

- **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 MEXICO[2]

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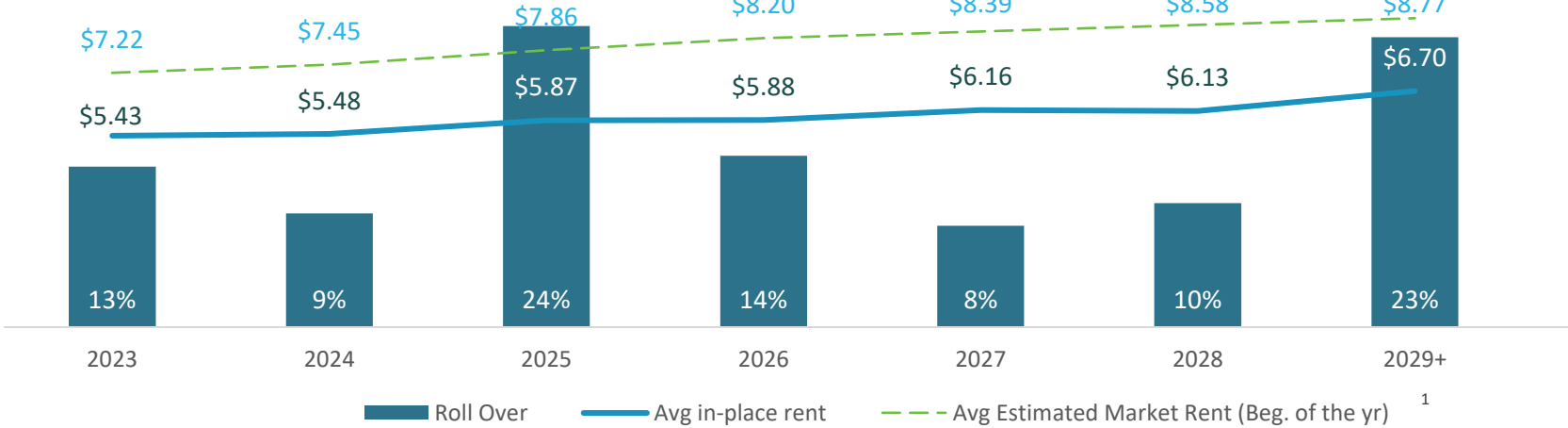2. Source: Prologis Research with sales data and forecasts with information from Euromonitor.

Alamar, Tijuana

Low Risk Business Model

FIBRA **PRO**LOGIS®

# Potential Market Rental Growth

LEASE EXPIRY PROFILE BY GLA & AVERAGE IN-PLACE RENT

	2023	2024	2025	2026	2027	2028	2029+
Avg Estimated Market Rent	$7.22	$7.45	$7.86	$8.20	$8.39	$8.58	$8.77
Avg in-place rent	$5.43	$5.48	$5.87	$5.88	$6.16	$6.13	$6.70
Roll Over	13%	9%	24%	14%	8%	10%	23%

■ Roll Over ── Avg in-place rent ‐‐‐ Avg Estimated Market Rent (Beg. of the yr) [1]

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

MXN 33%

USD 67%
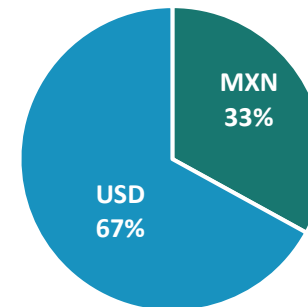
Source: Prologis. Data as of December 31, 2022
1. Estimated Market rent based on latest growth rates. Assumptions might differ, as market conditions change. For current year the market rent is for the current period mentioned above
2. For USD denominated leases only. Leases in Mexican pesos are tied to Mexican inflation.
3. Weighted Average Remaining Lease Term
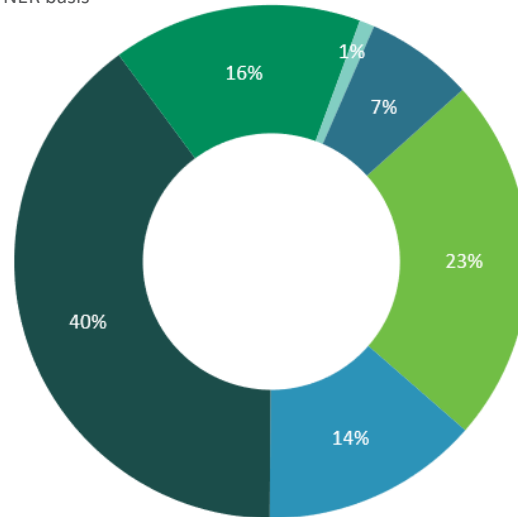
Diversified Customer Base

242

customers in Mexico have

352 leases with FIBRA Prologis

85.5% of FIBRA Prologis' customers are multinational companies[1]
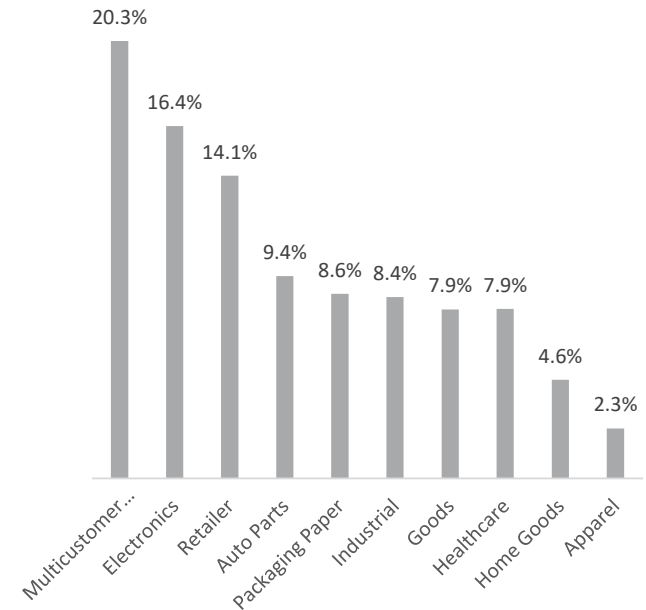
Our top 10 customers represent

24.2%

of net effective rent

CUSTOMER TYPE

%, NER basis

- 16%
- 1%
- 7%
- 23%
- 14%
- 40%

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

CUSTOMER INDUSTRY

%, NRA basis

Industry	%
Multicustomer...	20.3%
Electronics	16.4%
Retailer	14.1%
Auto Parts	9.4%
Packaging Paper	8.6%
Industrial	8.4%
Goods	7.9%
Healthcare	7.9%
Home Goods	4.6%
Apparel	2.3%

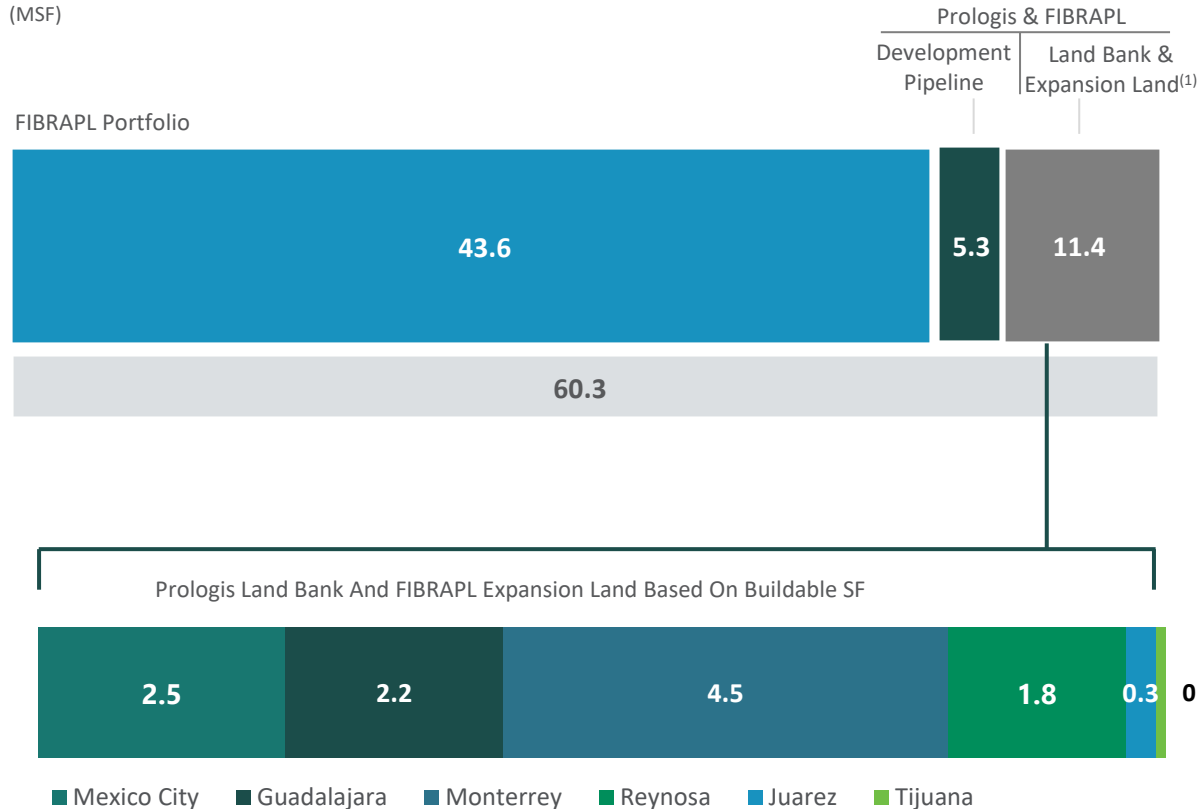Source: Prologis Research. Data as of December 31, 2022
Note: Industry classifications do not sum to 100%; the balance (15%) is ascribable to units where 3PL customers have more than one industry type present.
1. As a percentage of net effective rent

External Growth: Identified Future Growth Acquisitions

EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

(MSF)

FIBRAPL Portfolio

Prologis & FIBRAPL

Development Pipeline: **5.3**

Land Bank & Expansion Land[1]: **11.4**

43.6

60.3

Prologis Land Bank And FIBRAPL Expansion Land Based On Buildable SF

Mexico City	Guadalajara	Monterrey	Reynosa	Juarez	Tijuana
2.5	2.2	4.5	1.8	0.3	0.1

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%**

Data as of December 31, 2022, except where noted.
1. Based on buildable square feet.

13

FIBRA **PRO**LOGIS®

Strong Financial Position

BBB/BBB+ rated by Fitch/HR Ratings[1]

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)

■ Unsecured Debt
■ Secured Debt

	2023	...	'26	...	'28	'29	'30	'31	'32	'33	...	'36	...	2039
			$176		$125	$100	$125	$150	$125	$80		$25		$15
Cash Interest Rate: (%)	-		4.9	-	4.1	3.2	4.1	3.7	4.1	3.5	-	3.8	-	3.9

	4Q22	Internal limit
LTV FMV	19.6%	35%

	4Q22	Internal limit
LTV GAV	26.0%	40%
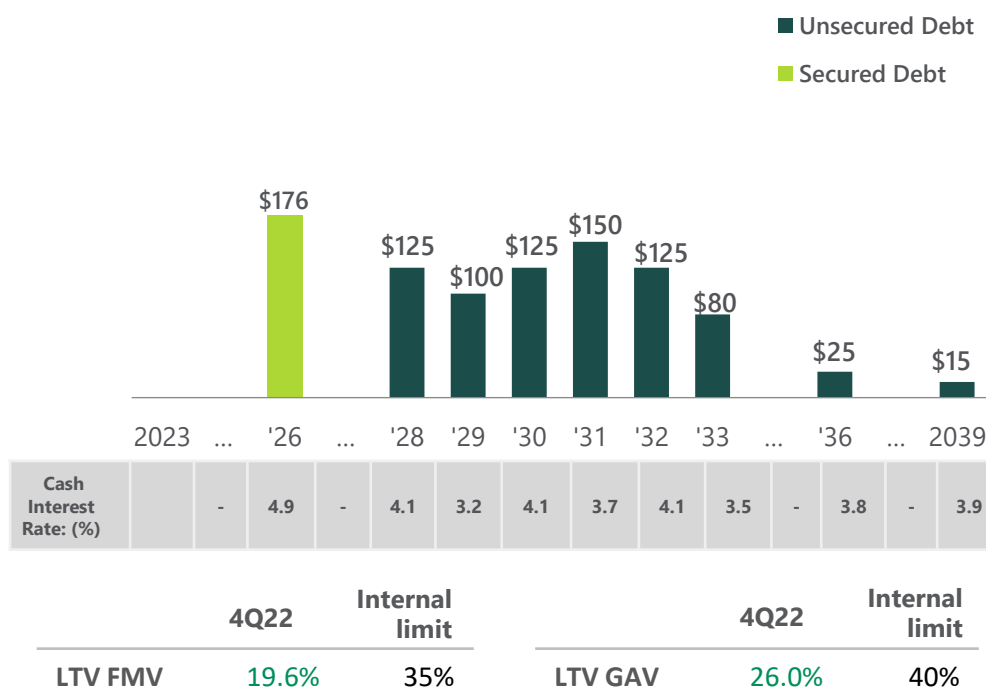
Data as of December 31, 2022.
1. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating agency
2. Liquidity is comprised of US$140M of cash, US$400M undrawn from unsecured credit facility including accordion feature for additional US$100M.

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

GRESB 2021
Industrial Regional Sector Leader for 3rd year in a row

S&P/BMV Total Mexico ESG Index

MEMBER OF **Dow Jones Sustainability Indices** In Collaboration with RobecoSAM
Dow Jones Sustainability Index (MILA Pacific)

SUSTAINALYTICS
ESG Risk Rating
11.0 Low Risk

MSCI ESG RATINGS
CCC | B | BB | BBB | A | AA | AAA

FIBRA **PRO**LOGIS®

World Class Corporate Governance

Alignment with Certificate Holders

DIVERSE AND EXPERIENCED TECHNICAL COMMITTEE[1]

Luis Gutiérrez
President for Latin America
Prologis Inc

Alberto Saavedra
Partner
Santa Marina y Steta

Carlos Elizondo Mayer-Serra
Dr. Political Science
Oxford University

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

Dan Letter
President
Prologis Inc

Mónica Flores Barragán
President for Latin America
ManpowerGroup

KNOWLEDGE, SKILLS AND EXPERIENCE QUALIFICATIONS

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

COMPOSITION

INDEPENDENCY

Prologis Member 44%

Independent 56%

GENDER

Women 22%

Men 78%

TENURE

0-5 years   6+years
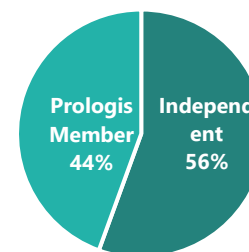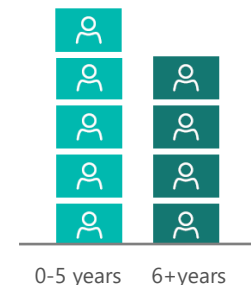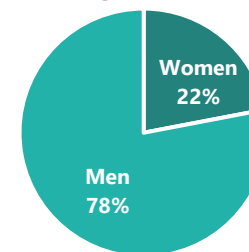
MANAGING CONFLICT OF INTEREST

- **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)

1. Technical Committee members are ratified annually by certificate holders

Alamar, Mexico City

Strong Sponsor

Strong Sponsor

US$196 B

Assets under management

US$5.0 B

Annual Net Operating Income

A/A3

Credit Ratings

19

Countries

1.2 B

Square Feet

5,495

Buildings

6,600

Customers

Tres Ríos

Apodaca, Monterrey

Appendix

2023 Guidance

US Dollars in thousands except per CBFI amounts

Financial Peformance		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

Legend: ■ Stock Return ■ Dividend Return

FIBRA PROLOGIS: **235%** | Peer A: 185% | Peer B: 31% | Peer C: 216% | Peer D: 143% | FIBRA Index: 69%
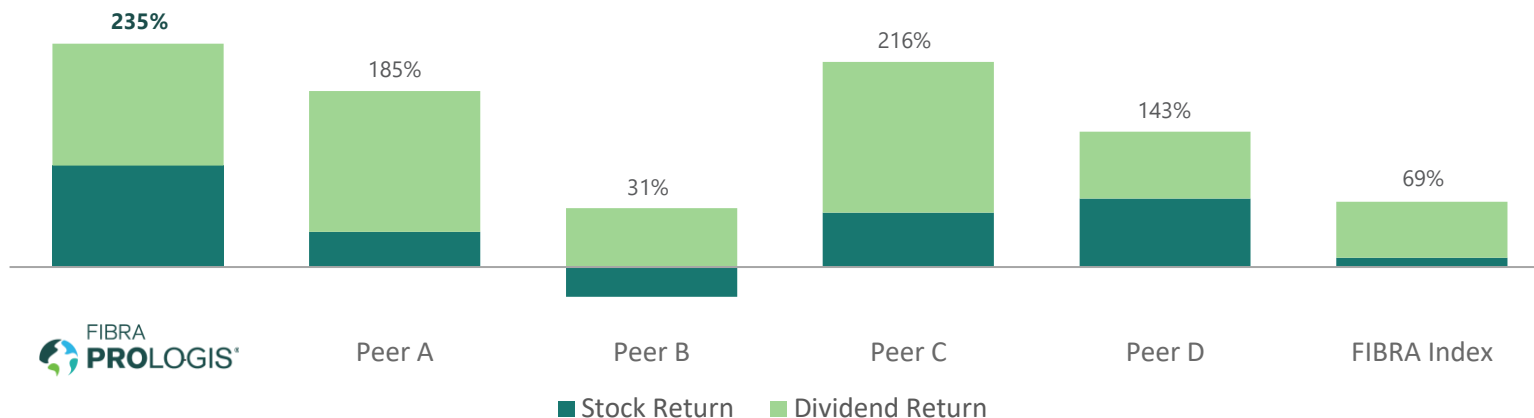
FIBRAPL DISTRIBUTIONS PER CBFI (USD$) & AFFO PAYOUT RATIO (%)

5.8% CAGR [1]

Year	Distribution	AFFO Payout Ratio
2014	0.0756 [2]	101%
2015	0.1000	91%
2016	0.1100	94%
2017	0.1182	94%
2018	0.1240	95%
2019	0.1240	97%
2020	0.0990	81%
2021	0.1075	80%
2022	0.1200	85%
2023E	0.1300	
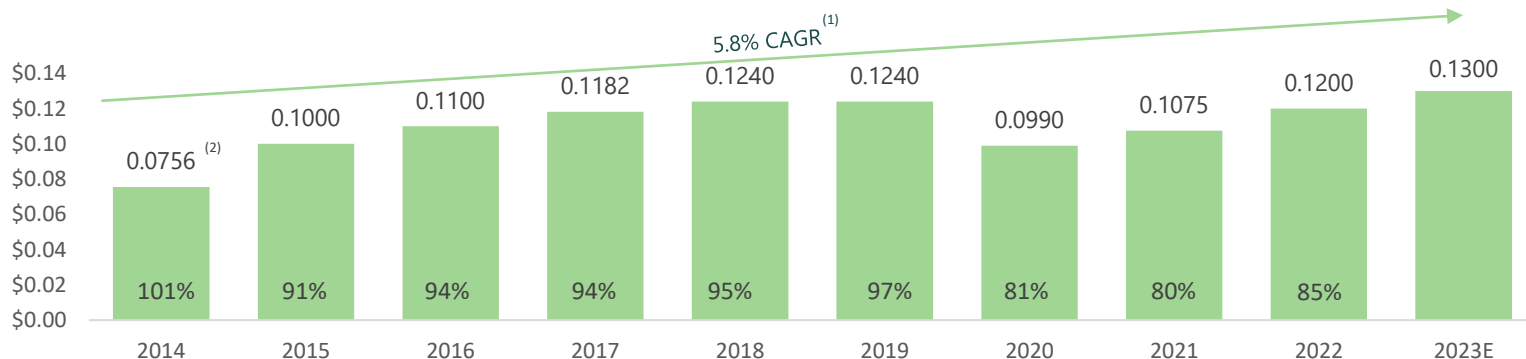
Source: Bloomberg, company filings. FIBRA Prologis' initial public offering was June 4, 2014. Peers include Terrafina, FIBRA Uno, FIBRA Macquarie and Vesta.
1. 8-year CAGR based on annualized 2014 figures.
2. Represents annualized distributions for 2014 based on period from June 4, 2014 through December 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
(%)

Q414	Q415	Q416	Q417	Q418	Q419	Q420	Q421	Q422
96.3	96.5	96.8	97.3	97.4	97.6	97.1	97.9	98.9
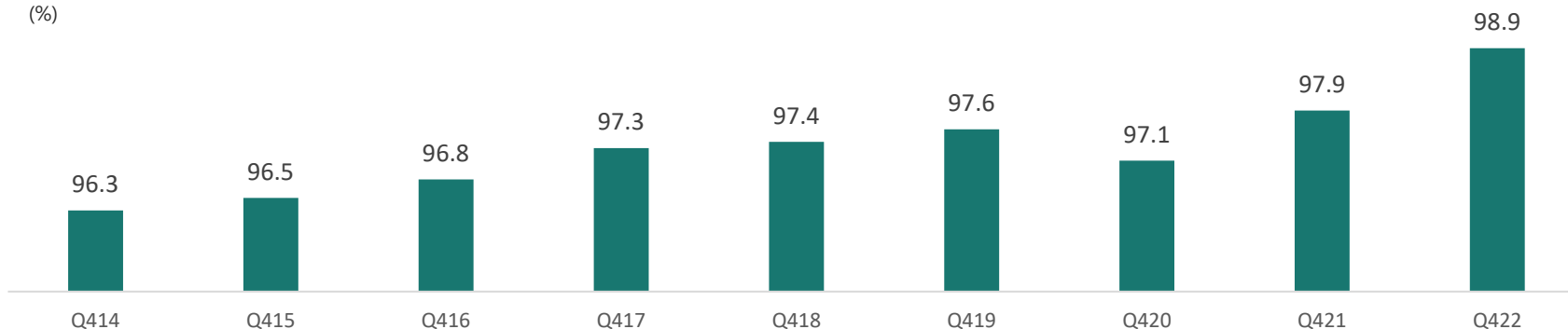
STRONG POSITIVE RENT CHANGE ON ROLLOVER
(%)

13.4, 8.9, 9.5, 14.7, 10.3, 9.7, 11.8, 8.0, 8.3, 8.0, 13.2, 10.9, 14.0, 13.8, 15.1, 13.5, 5.9, 16.0, (1.4), 13.9, 6.6, 13.2, 16.3, 10.5, 4.0, 7.7, 7.4, 15.2, 11.3, 19.6, 24.6, 26.7

— Trailing 4Q

Data as of December 31, 2022

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FIBRA **PRO**LOGIS®
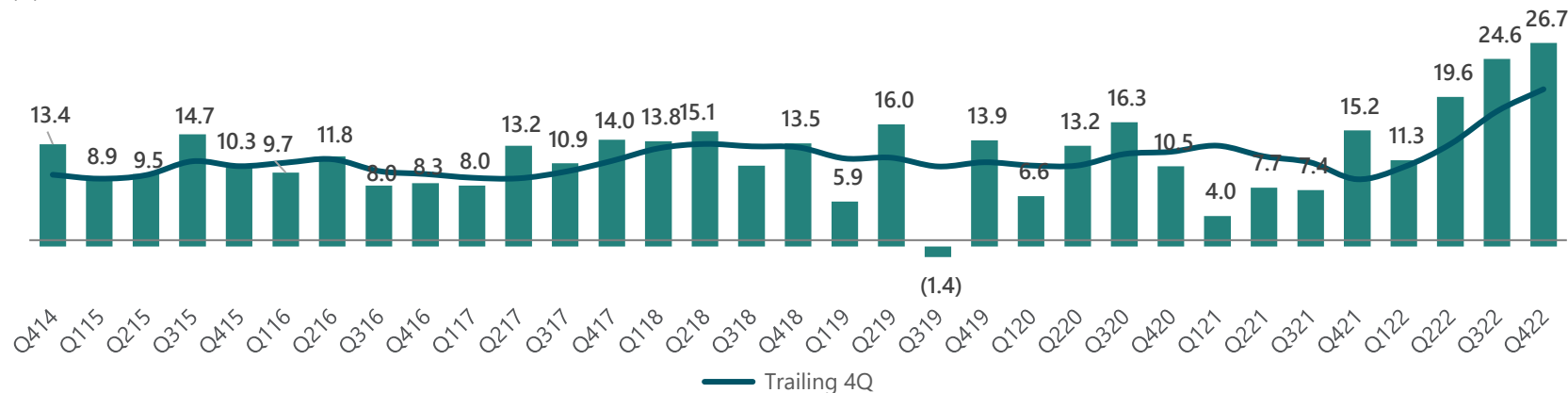
Historical Growth

NOI GROWTH
Millions of USD
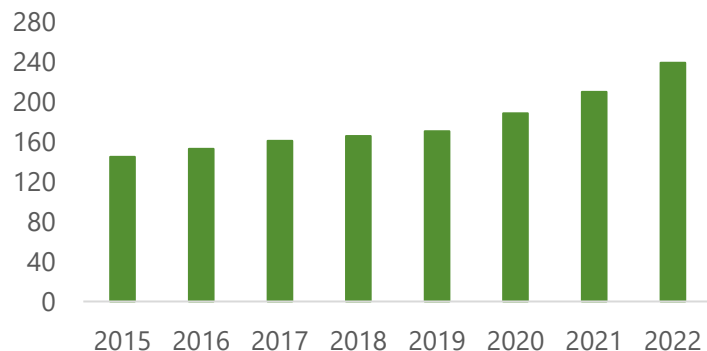
ADJUSTED EBITDA GROWTH
Millions of USD
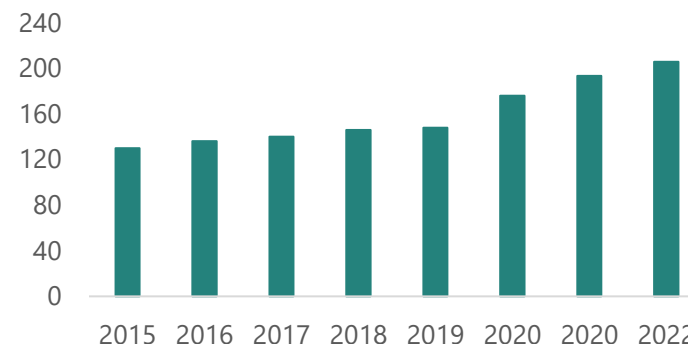
FFO GROWTH
Millions of USD
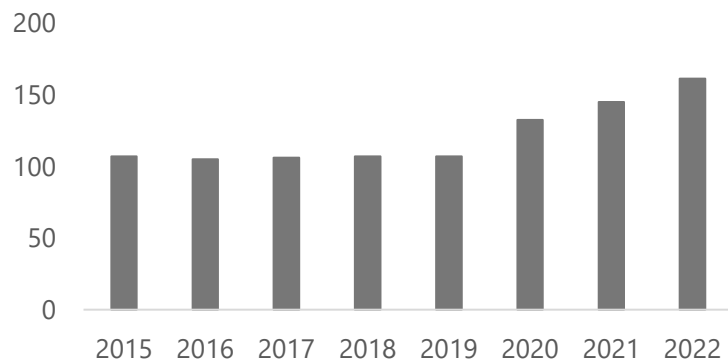
AFFO GROWTH
Millions of USD
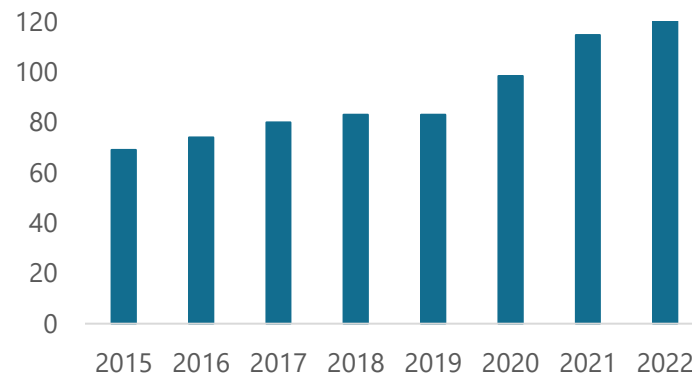
Data as of December 31, 2022
Note: For comparative purposes, incentive fees paid to FIBRAPL's sponsor in 2017, 2018, 2019, 2021 and 2022 have been excluded, as has the impact on realized exchange losses/gain from VAT in 2015 and 2020.
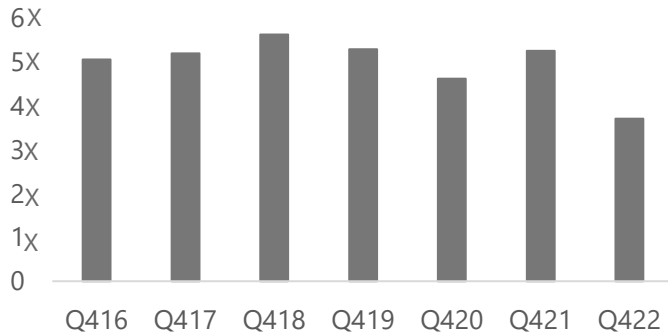
FIBRA PROLOGIS®

Historical Credit Metrics

DEBT % OF INVESTMENT PROPERTIES
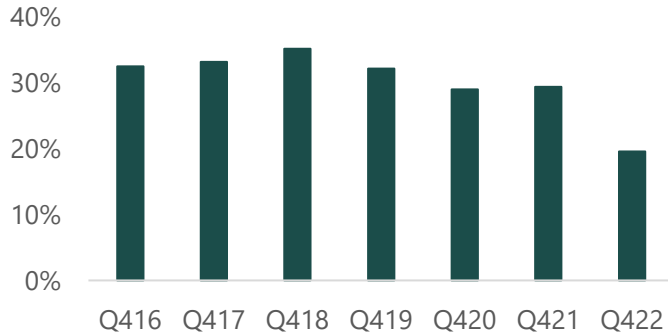
FIXED CHARGE COVERAGE RATIO
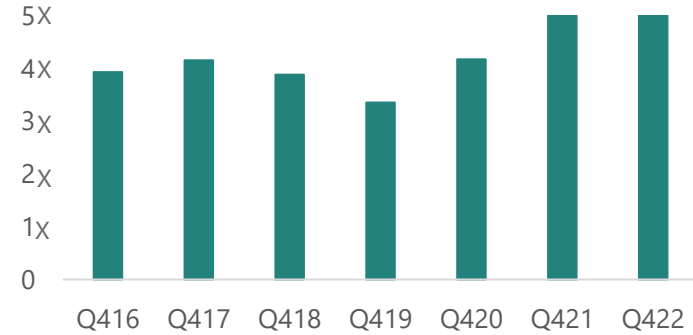
DEBT TO ADJUSTED EBITDA

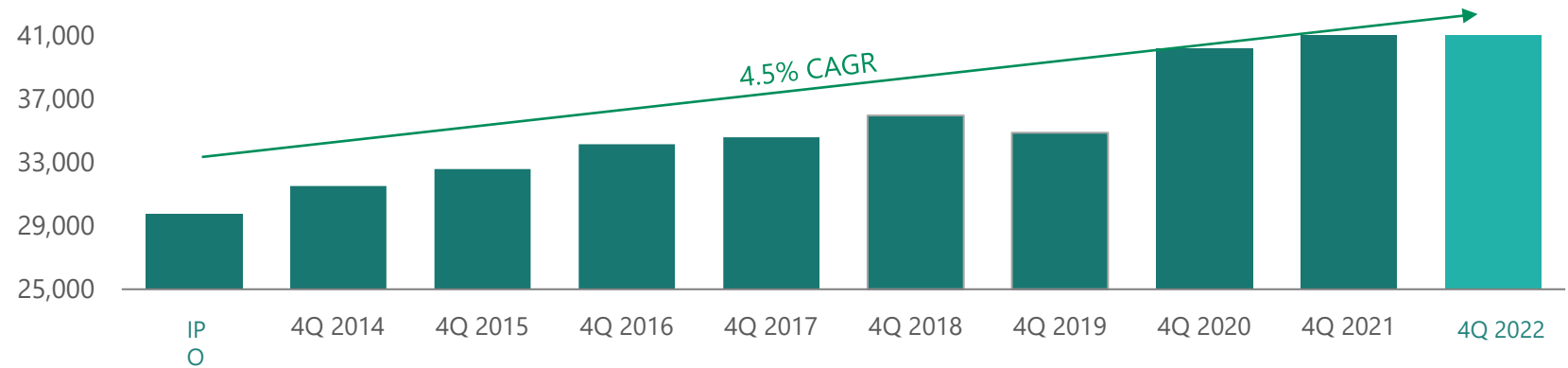**LIQUIDITY[1]**
Millions of USD
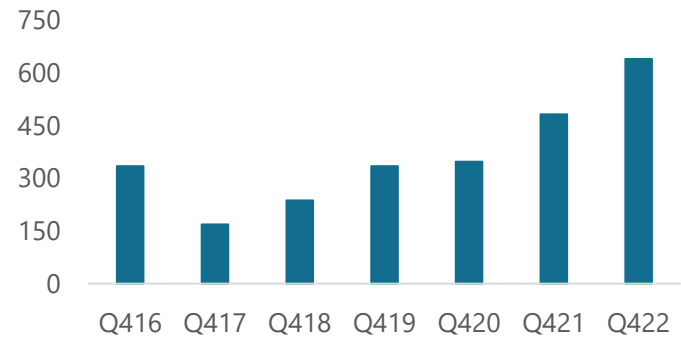
Data as of December 31, 2022
Note: On April 6, 2020, FIBRA Prologis acquired Prologis Park Grande for US$353M, including closing costs but excluding VAT. The information displayed on this page does not reflect that acquisition.
1) Liquidity for the 4Q22 is comprised of US$140M of cash, US$400M undrawn from unsecured credit facility. Includes accordion feature for additional US$100M.
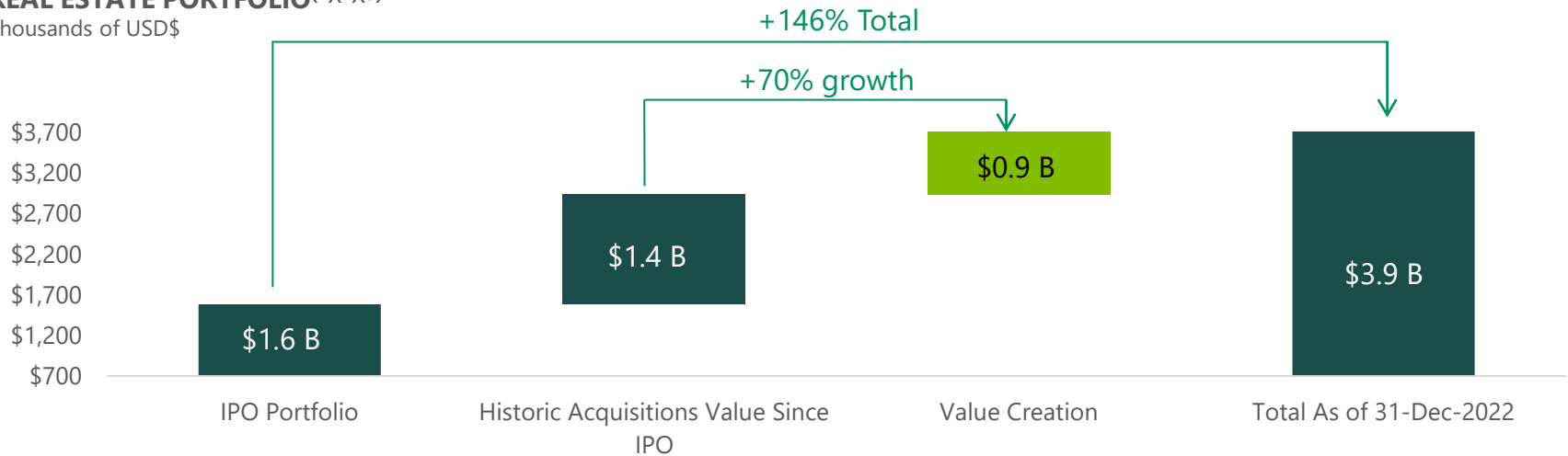
Portfolio Growth Since IPO

GROSS LEASABLE AREA
Thousands of SF, June 4, 2014 through December 31, 2022

4.5% CAGR

| 41,000 |
| 37,000 |
| 33,000 |
| 29,000 |
| 25,000 |

IPO · 4Q 2014 · 4Q 2015 · 4Q 2016 · 4Q 2017 · 4Q 2018 · 4Q 2019 · 4Q 2020 · 4Q 2021 · 4Q 2022

REAL ESTATE PORTFOLIO[1][2][3]
Thousands of USD$

+146% Total

+70% growth

$0.9 B

$1.4 B

$3.9 B

$1.6 B

| $3,700 |
| $3,200 |
| $2,700 |
| $2,200 |
| $1,700 |
| $1,200 |
| $700 |

IPO Portfolio · Historic Acquisitions Value Since IPO · Value Creation · Total As of 31-Dec-2022

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.

FIBRA **PRO**LOGIS®

Fee Structure

Transparent and Aligned

	Fee Type	Calculation		Payment Frequency
Operating Fees	Property Management	3% x collected revenues		Monthly
	Leasing Commission **Only when no broker is involved**	*New leases:* 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		½ at closing ½ 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	

![FIBRA PROLOGIS]

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

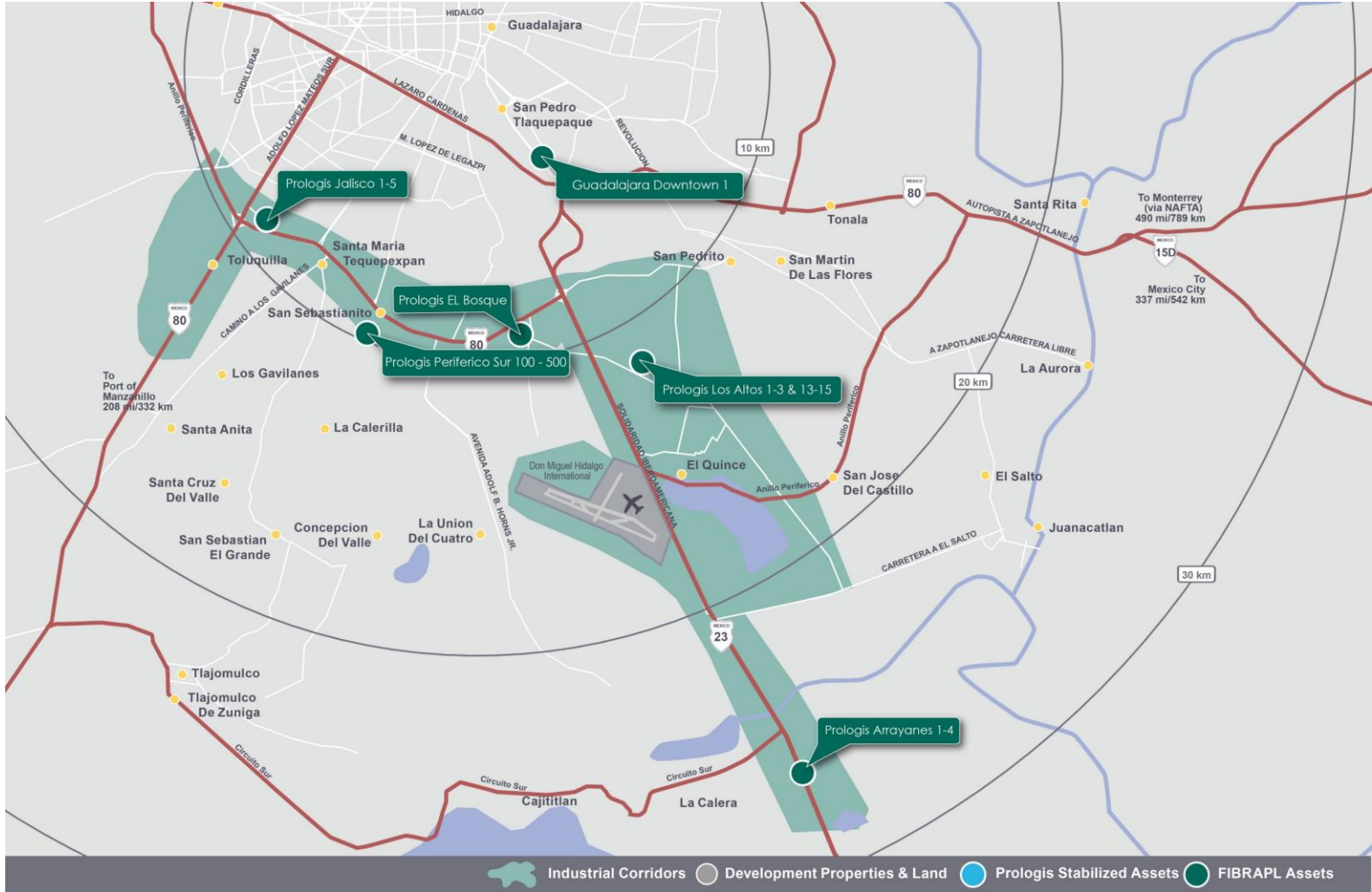- Strategically located in the land constrained premier Class-A building corridor of Mexico City

Note: On April 6, 2020, FIBRA Prologis acquired Prologis Park Grande for US$353M, including closing costs but excluding VAT.
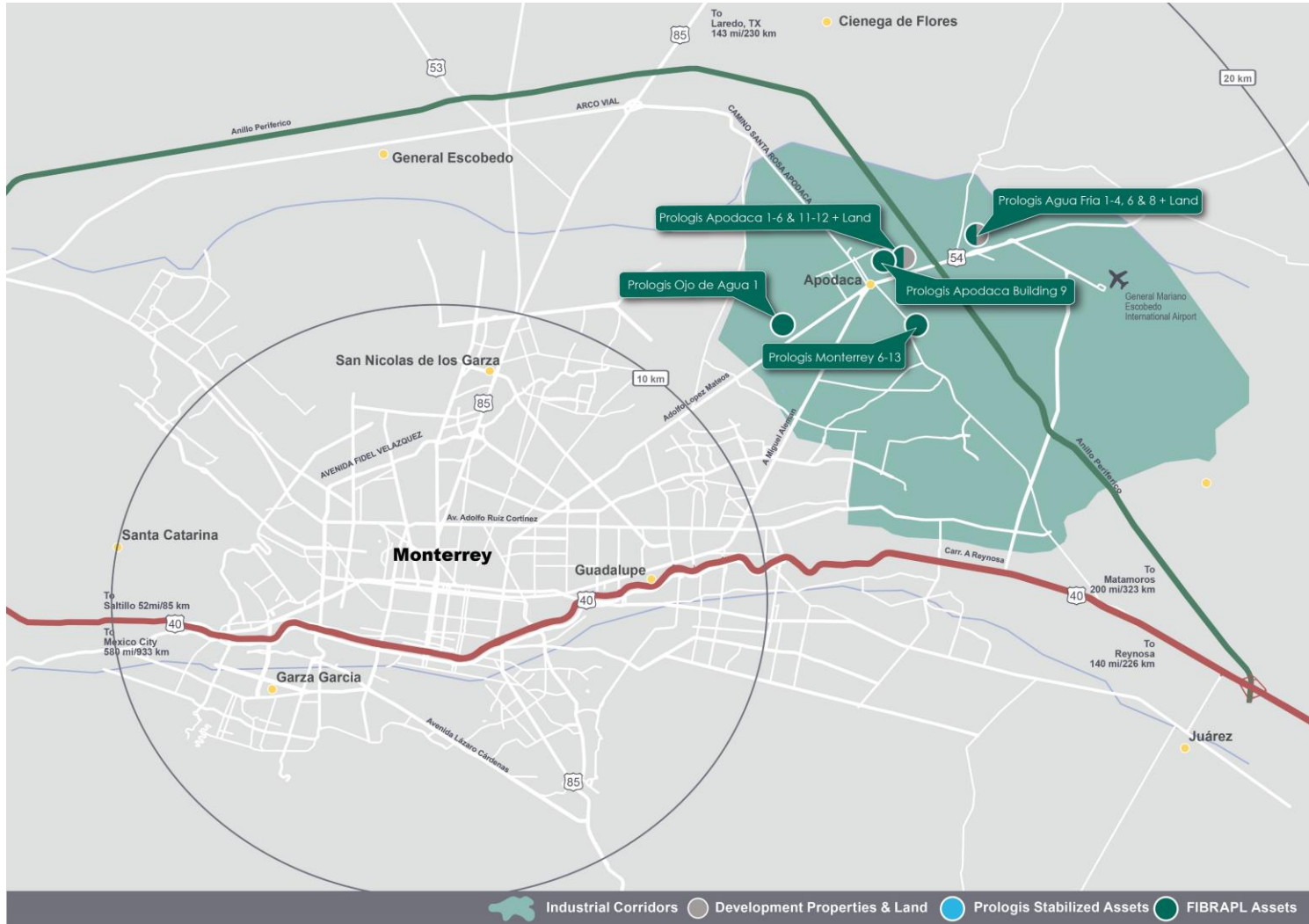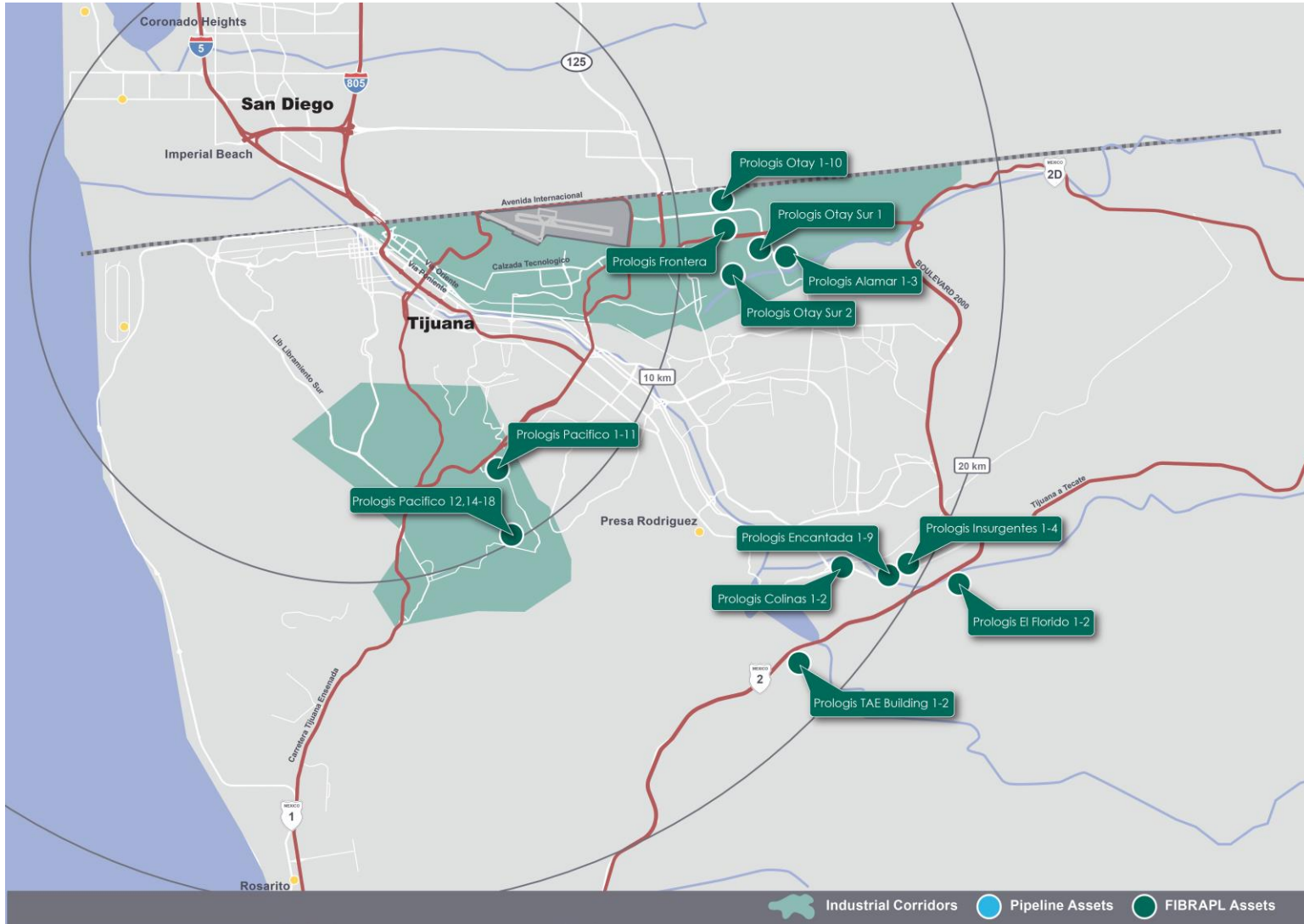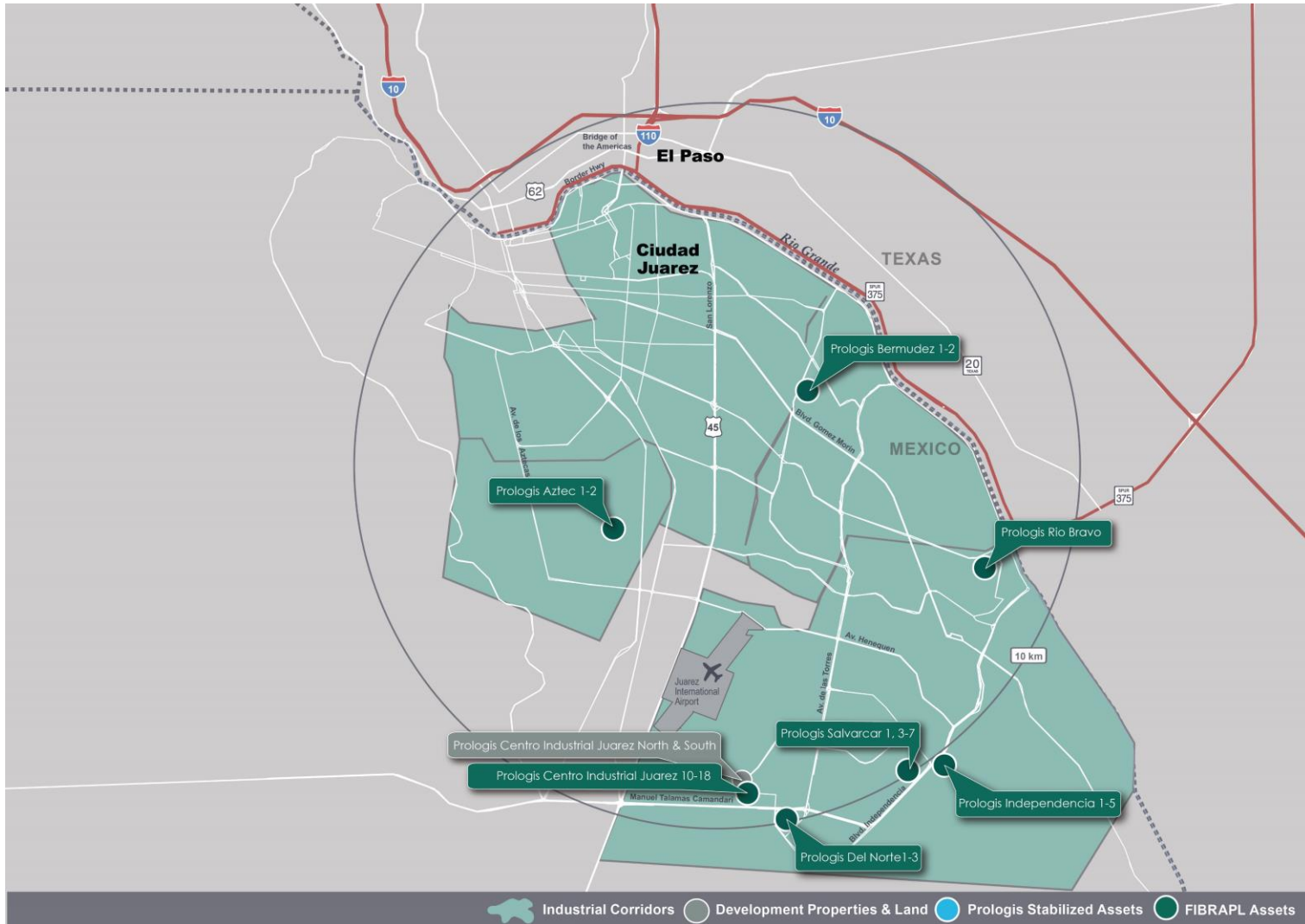
Mexico City
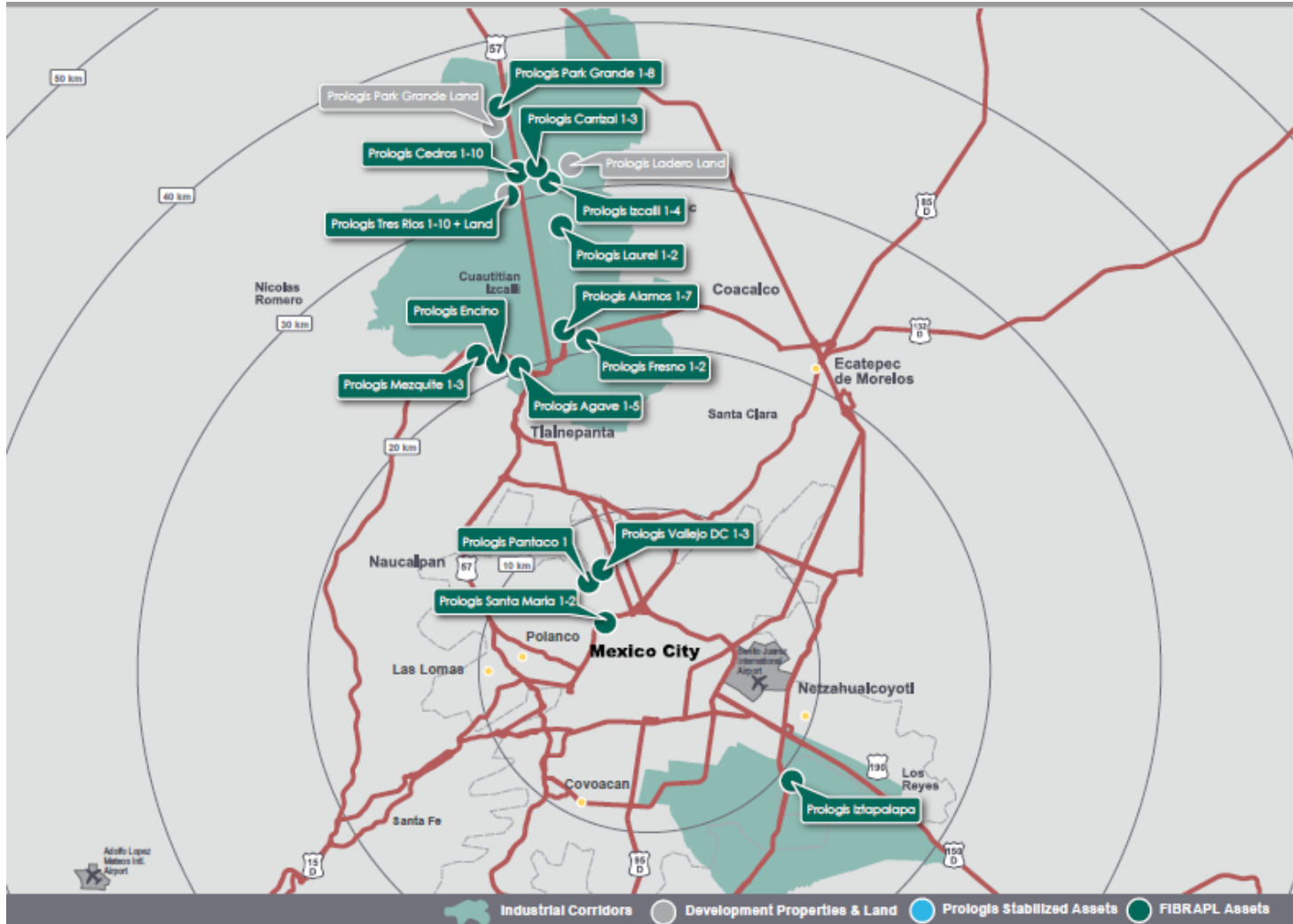
Guadalajara

Monterrey

Tijuana

Ciudad Juárez

Reynosa

FIBRA
PROLOGIS®