Centro Industrial, Juarez

# Investor Presentation

August 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.

**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.

Alamar, Mexico City

# 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

**44.2 M**

Square Feet

**228**

Buildings[1]

**243**

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

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

Strong Balance Sheet

Reliable and sustainable cash flow

290.5% 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 constraints and Labor Shortages

## KEY FINANCIAL AND OPERATIONAL METRICS [2]

| | 2015 | Today |
|---|---|---|
| Stock Price (MXN) | 26.0 | 63.6 |
| NOI (USD$M) | 145.4 | 239.2 |
| Total Assets (USD$B) | 2.1 | 4.7 |
| Distributions (USD$M) | 63 | 105 |
| Total Debt (USD$M) & Wtd. avg. rate (%) | 658 @ 4.8% | 919 @ 4.0% |
| Buildings | 188 | 228 |
| GLA (MSF) | 32.6 | 44.2 |

1. IPO was June 4, 2014; total return calculated in Mexican Pesos on June 30, 2023. Source: Bloomberg.
2. 2015 column numbers are as of December 31, 2015, including the stock price. Today column numbers are as of June 30, 2023. Except NOI and Distributions that are YE 2022.

5

**FIBRA PROLOGIS®**

# Unmatched Portfolio Focused on the Top Consumption and Manufacturing Markets

## 6
Markets

## 98.0%
Period End Occupancy[1]

## 98.1%
Average Occupancy[1]

## 44.2
Million Square Feet

## 228
Operating Properties[2]

## 17.2 years
Average Age

**Tijuana**
GLA 6.6 MSF
100.0% Occupancy

**Ciudad Juarez**
GLA 3.8 MSF
97.5% Occupancy

**Reynosa**
GLA 4.6 MSF
99.8% Occupancy

**Monterrey**
GLA 6.2 MSF
99.5% Occupancy

**Guadalajara**
GLA 5.9 MSF
94.3% Occupancy

**Mexico City**
GLA 17.1 MSF
97.5% Occupancy

> 10MSF
5MSF to 10MSF
3MSF to 5MSF

Data as of June 30, 2023.
Note: GLA is defined as gross leasable area.
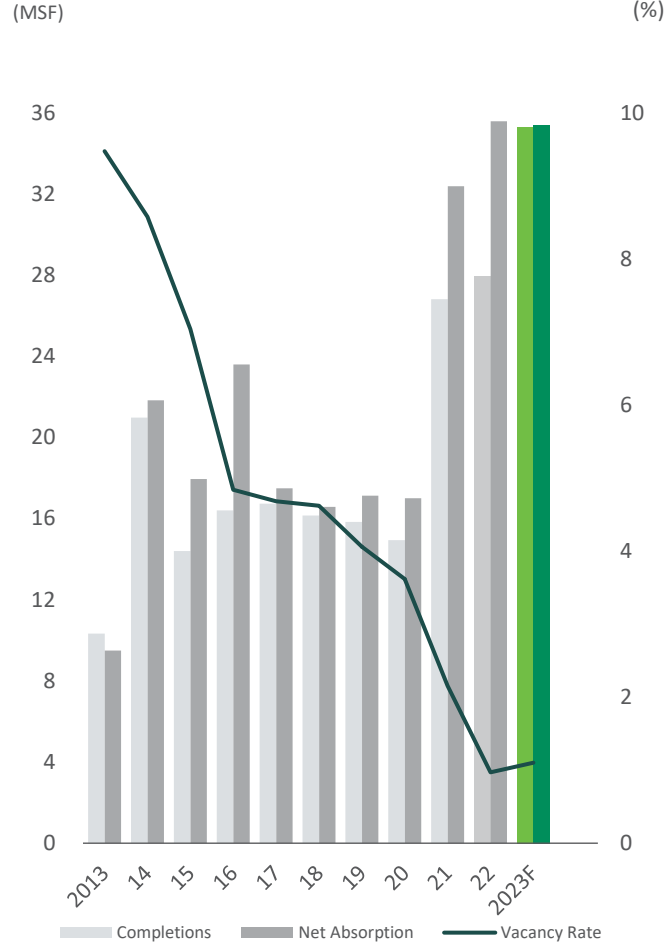1. Operating properties only.
2. Includes value-added acquisition properties that are not in the operating pool.

# Mexico Logistics Real Estate Fundamentals[1]

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

Mkt Vacancy

| Location | Mkt Vacancy |
|---|---|
| Mexico City | 1.7% |
| Monterrey | 1.5% |
| Guadalajara | 1.8% |
| Juarez | 0.0% |
| Reynosa | 1.0% |
| Tijuana | 0.4% |

Net absorption LTM ■ BTS ■ Spec

## DEMAND VS SUPPLY
(MSF)

## VACANCY
(%)

Completions  Net Absorption  Vacancy Rate
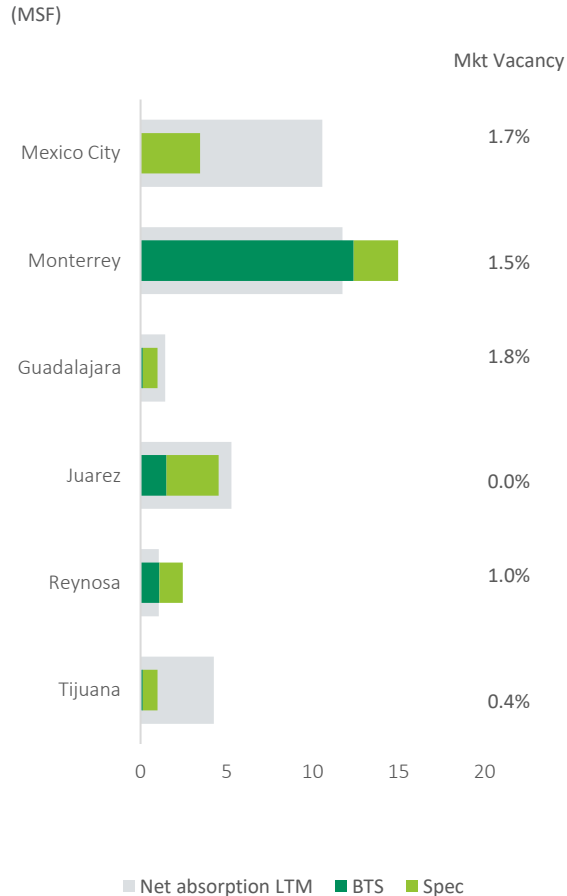
- **Market vacancy of 1.2%,** historical lows

- We expect **increasing demand** due to supply chain reconfigurations and **limited supply** caused by enhanced supply barriers to continue driving high occupancies and rent growth

- **Rent Growth in 2022 was 16%, we expect mid-teens growth in 2023**

- **Nearshoring** in Northern Mexico and **e-commerce adoption** are the main drivers of demand

Sources: Prologis Research with information from Solili, CBRE.
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.
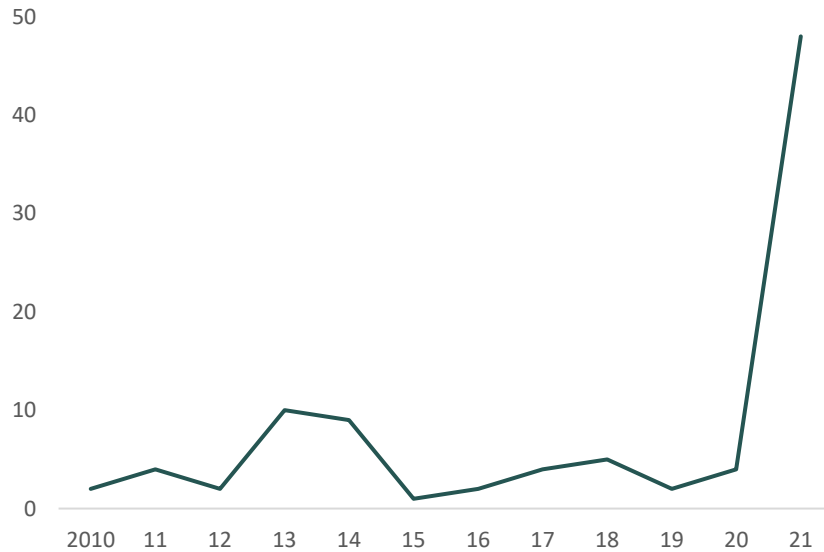
Sources: Prologis Research
Note: Completions equate to supply while net absorption is equivalent to demand

Data as of June 30, 2023

7

# Global Drivers: Customers Worry About Supply Chain

Ongoing shift in global value chains

**TOP 10 PROLOGIS CUSTOMERS VOICE "SUPPLY CHAIN CHALLENGES"[1]**

# of times top 10 customers mentioned "supply chain challenges" in earning calls



**DISTRIBUTION OF GLOBAL SUPPLY CHAIN ESTIMATED COSTS**

%

| Transportation | Labor | Inventory | Rent |
|---|---|---|---|
| 55% | 20 | 20 | 5 |

- **9 in 10 executives surveyed agree that their supply bases are too concentrated, according to an Interos survey of global goods' companies.**

- **Out of 1,500 global companies, 64% plan to modify their supply chain footprints.**

- **Executives plan to reshore an average of 51% of existing contracts, mostly from Asia.**

- **Rents are much less important for supply chain costs than transportation, labor. This implies significant upside for rents in markets with low transport & labor costs, such as Mexico.**

# Mexico: Nearshoring is the Main Structural Shift

Mexican industrial real estate gain momentum due to manufacturing capacity expansion

**MACHINERY IMPORTS, INFLATION-ADJUSTED**
(US$MN, BASE 1990, SEASONALLY ADJUSTED)



- **Nearshoring is already reflecting on economic indicators such as machinery imports**, accelerating since the pandemic due to global supply chain disruptions, tensions in U.S.-China relations, and the USMCA.

- **~75% of total demand in 2022 was related to Nearshoring**, including Tier 1 & 2 [1]

- **We expect nearshoring to continue** as companies bring production processes closer to the U.S. consumer.

**MEXICO MAIN 6 MARKETS: GROSS INDUSTRIAL ABSORPTION BY CATEGORY, PROLOGIS ESTIMATE[1]**
(MN SQUARE FEET PER YEAR)
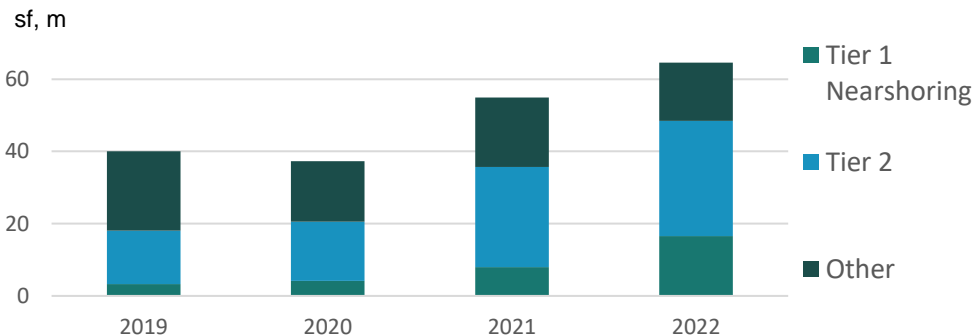


**MEXICO TIER-1[1] NEARSHORING ABSORPTION BY INDUSTRY,2019-1Q23**
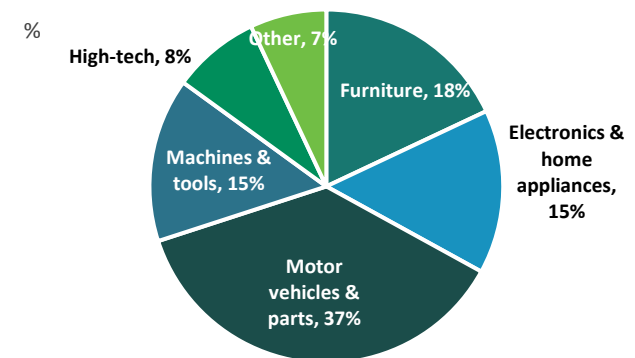


Source: Prologis Research with information from INEGI, Federal Reserve, Solili, Siila, CBRE and our leasing teams.
1: .Tier 1 nearshoring refer to the direct demand of companies nearshoring from abroad; Tier 2 demand accounts for local suppliers and previously stablished firms expanding operations as an effect of nearshoring.

# Mexico: Nearshoring Not Just Manufacturing

## As manufacturing capacity grows, so does logistics

**PROLOGIS MEXICO MARKETS* 3PL GROSS ABSORPTION**
MILLION SQUARE FEET
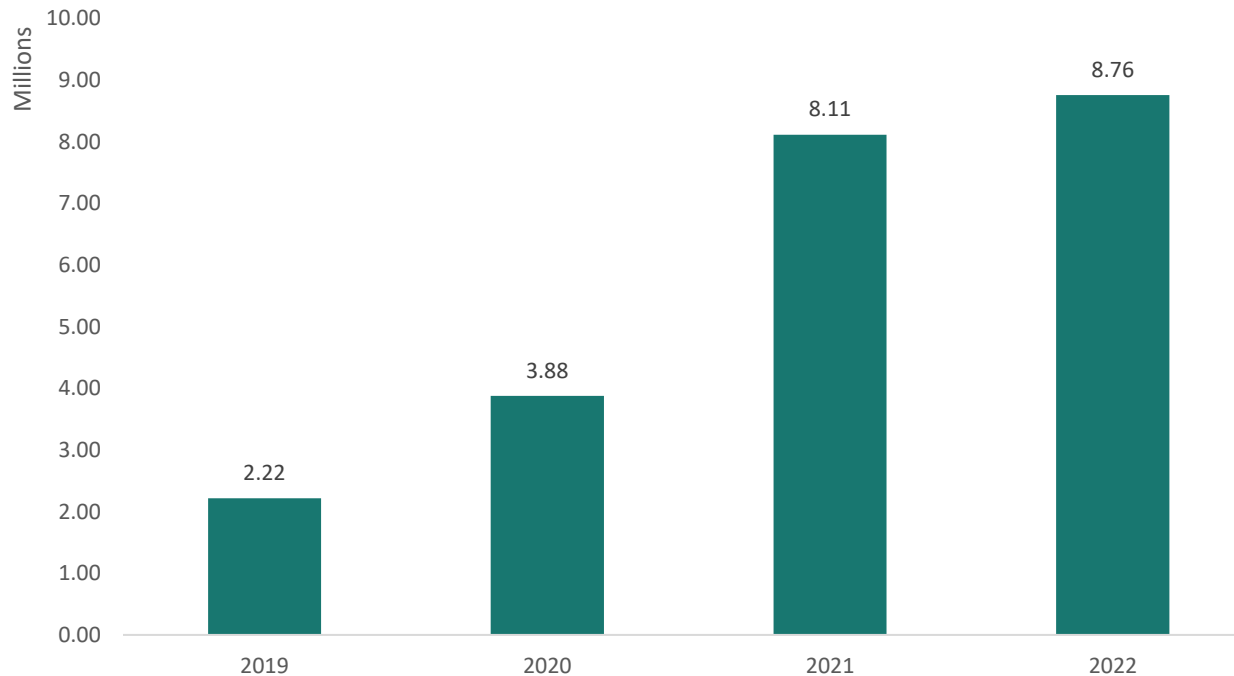


- **Nearshoring is already driving significant absorption in border cities where 3PL's were practically not taking any space beforehand.**

- **Expansions within existing manufacturing plants are usually the best solution for growing capacity, given personnel knowledge, power availability and supply centralization. This is leading manufacturing companies to use third-party warehousing/logistics.**

- **3PL companies' gross absorption has increased from 13% of total absorption in 2019 to 17% in 2022, even as absorption has more than doubled.**

Source: Prologis Research with information from Siila.
*Excludes Reynosa.

# Mexico: The Logistics of Nearshoring

Large markets near the border with ample workforces are the best nearshoring option

**LOGISTICS REAL ESTATE, CARGO TRANSPORT AND POPULATION DISTRIBUTION, NORTHERN MEXICO**
Logistic market square footage, number of annual cargo land border crossings and population
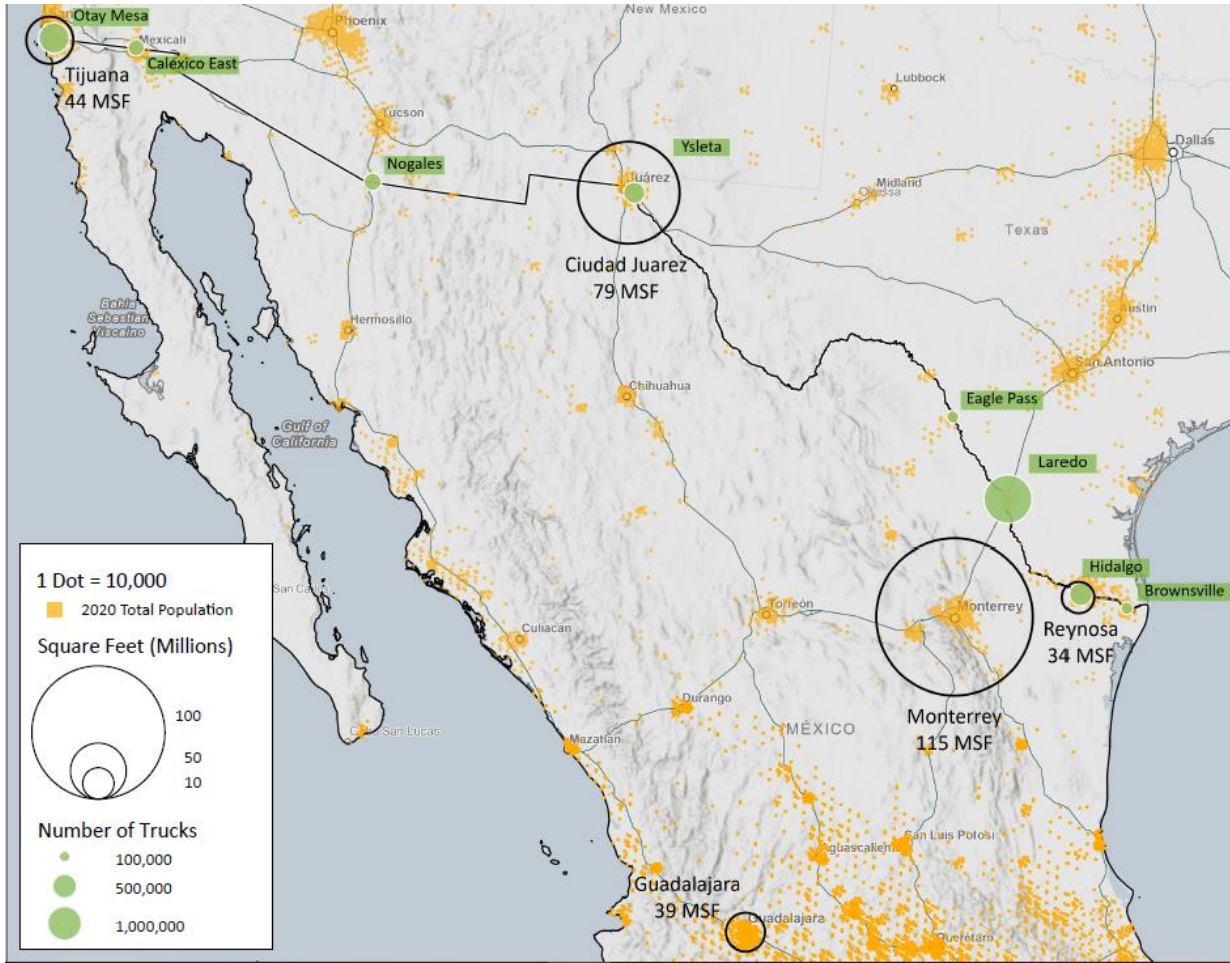


- **Monterrey**, Mexico's main manufacturing hub, sits 130 miles straight from the busiest U.S.-Mexico border crossing (Laredo/Nvo. Laredo, ~45% of border cargo trade).

- **Tijuana** is located 120 miles away from the second largest metro area in the U.S. (LA-Long Beach). The San Diego-Tijuana region is considered the most important medical industry hub in the West Coast.

- **Ciudad Juárez** is the second largest industrial Northern market, with uncluttered access to both PHX and Dallas, as well as to the U.S. Midwest.

- **Reynosa** stands out for its direct access to both the U.S. Gulf Coast industrial complex and Mexico's West Coast ports. It serves as a just-in-time electronics/automotive hub for the largest U.S. markets.

- **Guadalajara** is MX's third largest metro area and boasts direct access to Mexico's largest container port (Manzanillo). Plastics/electronics' manufacturing is prevalent.

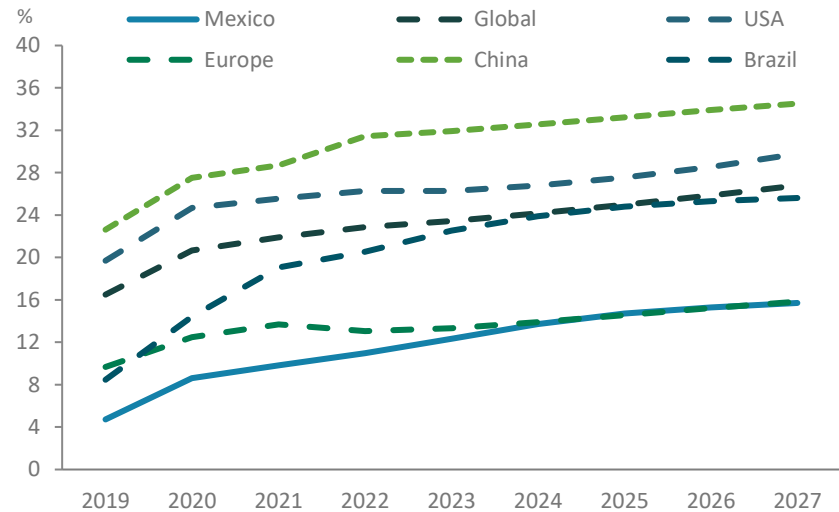1. Source: Prologis Research with information from INEGI, Solili and CBRE.

11

# Mexico: E-commerce is a Resilient Driver of Expansion

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

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

USD$ B                                    Penetration Rate
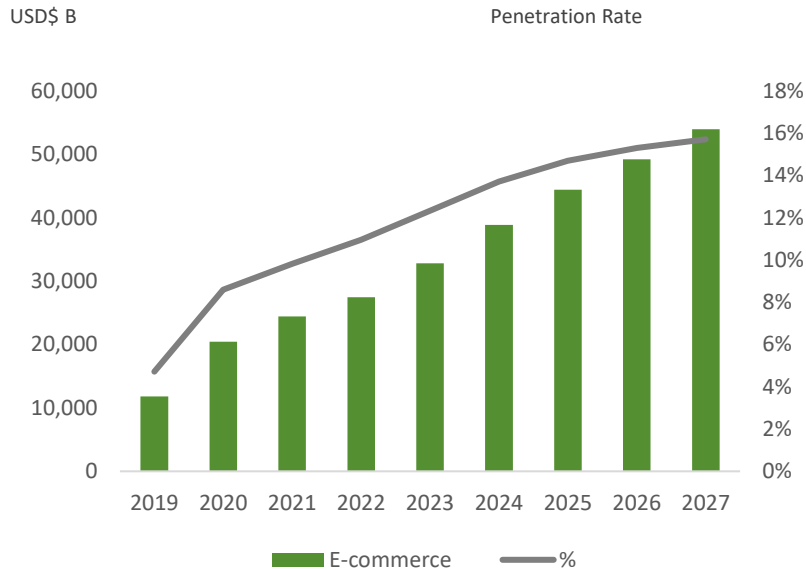


E-commerce   —— %

**E-COMMERCE GLOBAL PENETRATION RATE[1]**

%

—— Mexico    - - - Global    - - - USA
- - - Europe    - - - China    - - - Brazil



- **E-commerce is a 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 ensure customers have well-located facilities in large, dense, constrained urban areas

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.
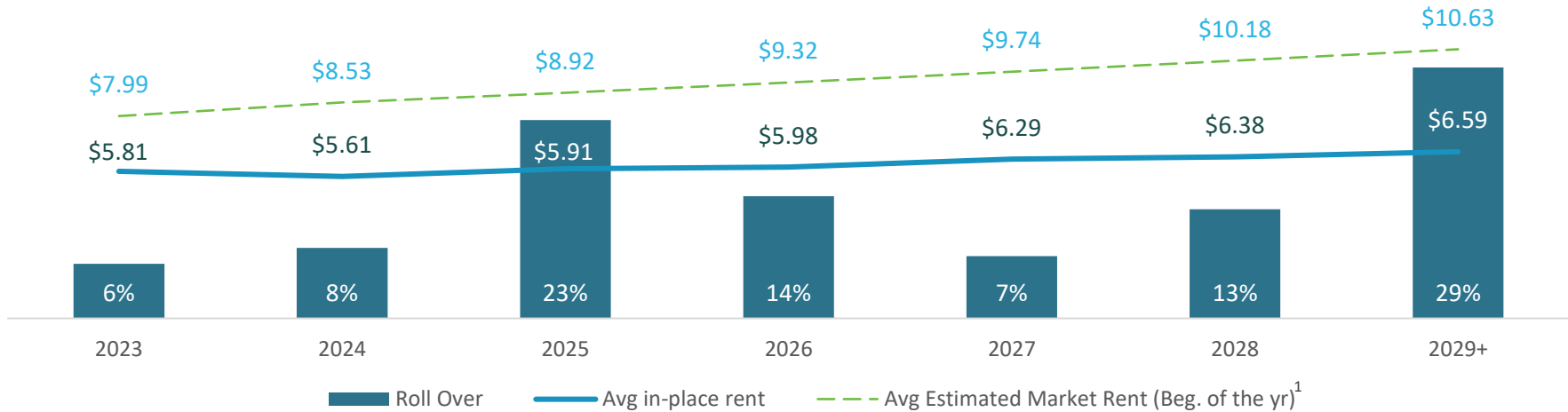
Encino, Mexico city

# Low Risk Business Model

# Potential Market Rental Growth

**LEASE EXPIRY PROFILE BY GLA & AVERAGE IN-PLACE RENT**



| | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029+ |
|---|---|---|---|---|---|---|---|
| Avg Estimated Market Rent | $7.99 | $8.53 | $8.92 | $9.32 | $9.74 | $10.18 | $10.63 |
| Avg in-place rent | $5.81 | $5.61 | $5.91 | $5.98 | $6.29 | $6.38 | $6.59 |
| Roll Over | 6% | 8% | 23% | 14% | 7% | 13% | 29% |

Legend: Roll Over — Avg in-place rent — Avg Estimated Market Rent (Beg. of the yr)[1]

**PORTFOLIO STATISTICS**

| | |
|---|---|
| Avg in Place Rent per Sq Ft | $6.13 |
| Avg Market Rent per Sq Ft | $7.99 |
| Avg Contractual Rent Escalator[2] | ~3.0% |
| WARLT[3] | ~40.1 months |

**CURRENCY OF LEASES, % OF NET EFFECTIVE RENT**



- USD 65%
- MXN 35%
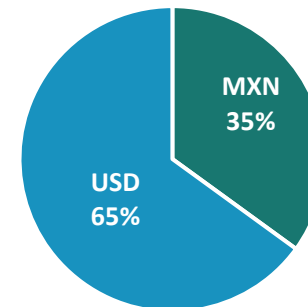
Source: Prologis. Data as of June 30, 2023.

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 June 30, 2023.
2. For USD denominated leases only. Leases in Mexican pesos are tied to Mexican inflation.
3. Weighted Average Remaining Lease Term

# Diversified Customer Base
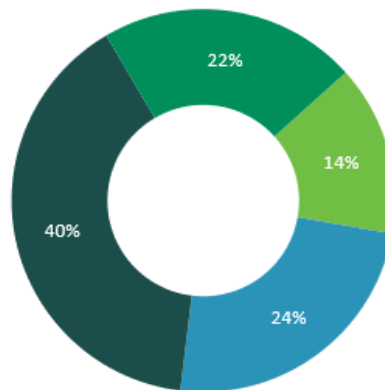
**243**

customers in Mexico have

**352** leases with FIBRA

Prologis

**84.3%** of FIBRA Prologis'
customers are or are affiliated
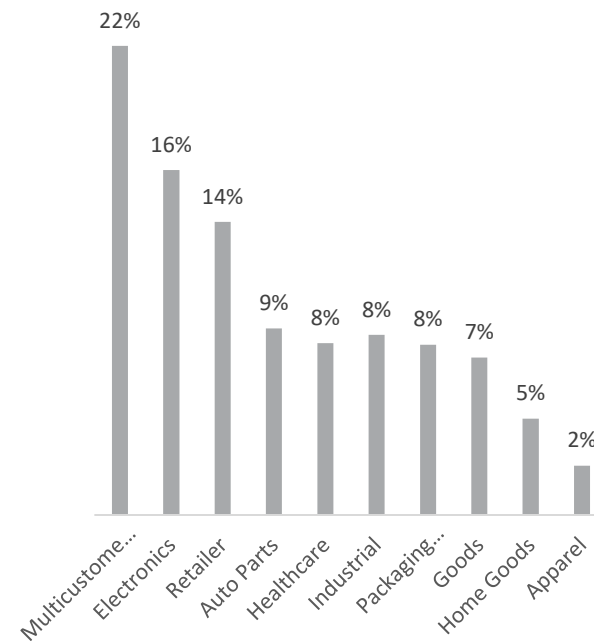with multinational companies[1]

Our top 10 customers
represent

**24%**

of net effective rent



**CUSTOMER TYPE**
%, NER basis

- 22%
- 14%
- 24%
- 40%

Legend:
- E- Commerce
- 3PL
- Manufacturing
- Other Logistics

**CUSTOMER INDUSTRY**
%, NRA basis

| Industry | % |
|---|---|
| Multicustome... | 22% |
| Electronics | 16% |
| Retailer | 14% |
| Auto Parts | 9% |
| Healthcare | 8% |
| Industrial | 8% |
| Packaging... | 8% |
| Goods | 7% |
| Home Goods | 5% |
| Apparel | 2% |

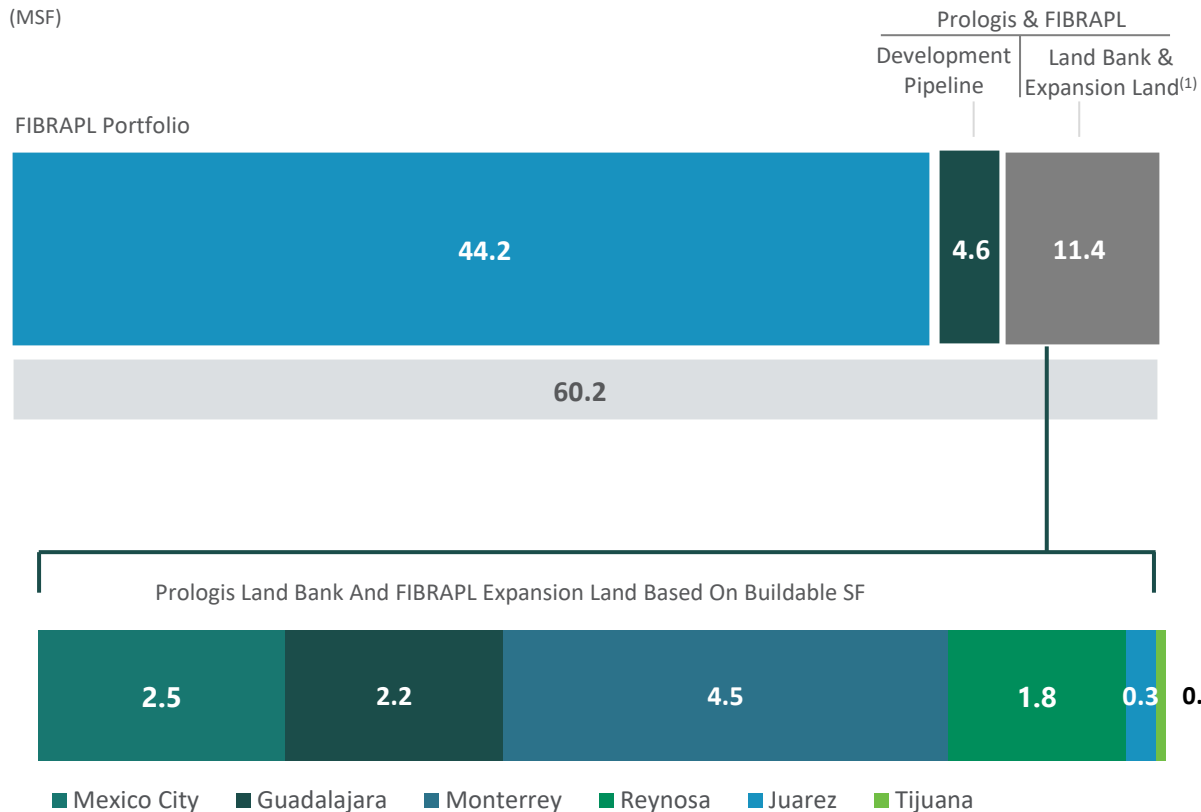Source: Prologis Research. Data as of June 30, 2023.
Note: Industry classifications do not sum to 100%; the balance (15%) is ascribable to units where 3PL customers have more than one industry type present.
1. As a percentage of net effective rent

# External Growth: Identified Future Growth Acquisitions

**EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE**

(MSF)

|  | Prologis & FIBRAPL | |
|---|---|---|
|  | Development Pipeline | Land Bank & Expansion Land[1] |

FIBRAPL Portfolio

| 44.2 | 4.6 | 11.4 |

60.2

Prologis Land Bank And FIBRAPL Expansion Land Based On Buildable SF

| 2.5 | 2.2 | 4.5 | 1.8 | 0.3 | 0.1 |

- ■ Mexico City
- ■ Guadalajara
- ■ Monterrey
- ■ Reynosa
- ■ Juarez
- ■ Tijuana

**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 | 0.7 | 100.0% |
| Ciudad Juarez | 1.2 | 100.0% |
| Tijuana | 0.4 | 100.0% |
| Reynosa | 1.1 | 75.5% |
| **Total** | **4.6** | **72.2%** |

Data as of June 30, 2023
1.   Based on buildable square feet.

FIBRA **PRO**LOGIS®

# Strong Financial Position

## BBB+/BBB+/BBB rated by S&P/HR Ratings/Fitch[1]

| DEBT METRICS | 2Q2023 |
|---|---|
| Total debt | $919M |
| Wtd avg rate | 4.0% |
| USD denominated | 100% |
| Wtd avg term | 7.0 yrs |
| Available liquidity USD[2] | $955 M |
| Fixed debt | 100% |
| Net Debt to Adj. EBITDA | 2.0x |

| BOND DEBT COVENANTS (RATIOS) | 2Q23 | Bond Metrics (I & II) |
|---|---|---|
| Leverage ratio | 22.1% | <60% |
| Secured debt leverage | 4.2% | <40% |
| Fixed charge coverage | 6.1x | >1.5x |
| Leverage according CNBV | 19.8% | <50% |

**DEBT MATURITY SCHEDULE**
(USD$ in millions)
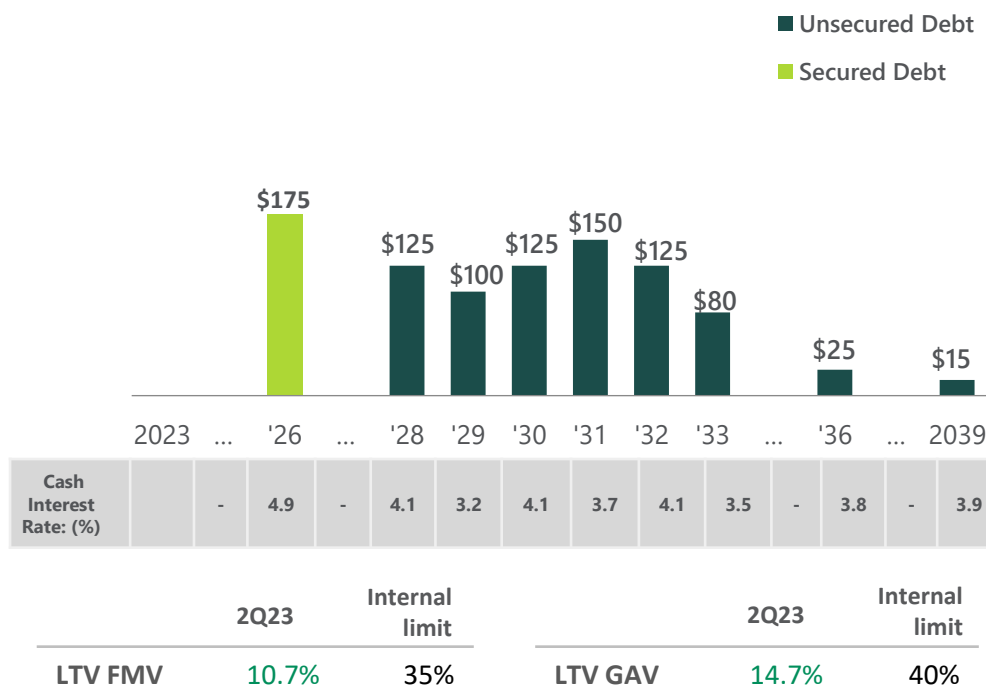
■ Unsecured Debt
■ Secured Debt

| | 2023 | ... | '26 | ... | '28 | '29 | '30 | '31 | '32 | '33 | ... | '36 | ... | 2039 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | $175 | | $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 |

| | 2Q23 | Internal limit |
|---|---|---|
| LTV FMV | 10.7% | 35% |

| | 2Q23 | Internal limit |
|---|---|---|
| LTV GAV | 14.7% | 40% |

Data as of June 30, 2023.
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$455M of cash, US$400M undrawn from unsecured credit facility including accordion feature for additional US$100M.

Tres Ríos , Mexico city

# Best Practices Oriented to Create Value

# Strong Sustainability Focus

**GOALS**

- **Net zero and GHG Emissions:** Achieve net zero by 2040 for Scope 1, 2 and 3 emissions.

- **Building Certification:** Achieve sustainable certification for 100% of operating portfolio (by area) (2021 baseline).

- **Renewable energy:** Use renewable energy to provide for 100% of our customers' energy needs by 2030.

- **LED Lighting:** Install 100% LED lighting across our portfolio by 2025.

- **Community Engagement:** Achieve 1,400 hours of volunteer annually.

- **Logistics Workforce Training:** Train +700 people in logistics by 2025 (2022 baseline).

- **Ethics:** Ensure 100% of employees complete ethics training each year

**SOLAR PROJECT**

- Cheaper energy

- Expected to be finished by 2025

- Investment made by Prologis

**RECOGNITIONS AND RATINGS**

**G R E S B** 2021
Industrial Regional Sector Leader for 3rd year in a row

**ESG** Nuevo índice — S&P/BMV Mexico Total ESG Index
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**  **A**
| CCC | B | BB | BBB | A | AA | AAA |

# 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

**Eugene F. Reilly**
Vice Chairman
Prologis Inc

**Miguel Álvarez del Río**
CEO
Finaccess Mexico

**Edward S. Nekritz**
Chief Legal Officer
Prologis Inc

**Mónica Flores Barragán**
President for Latin America
ManpowerGroup

**Dan Letter**
President
Prologis Inc

**Carlos Elizondo Mayer-Serra**
Dr. Political Science
Oxford University

## KNOWLEDGE, SKILLS AND EXPERIENCE QUALIFICATIONS

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

## COMPOSITION

### INDEPENDENCY



Independent 50%

Prologis Member 50%

### TENURE



0-5 years   6+years

### GENDER



Women 12%

Men 88%
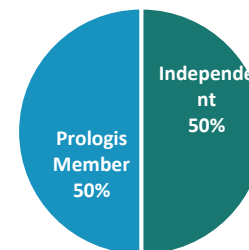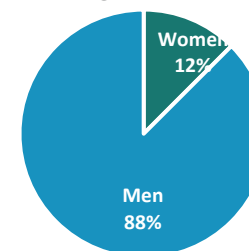
## MANAGING CONFLICT OF INTEREST

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

- Prologis' **44.3%** 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

Apodaca, Monterrey

# Strong Sponsor

**PROLOGIS**®

# Global portfolio with a focus on high-barrier, high-growth markets

**$209B**
Assets under management

**$116B**
Equity market cap

**PLD**
NYSE, S&P 500 member, #69

**A3/A**
Credit rating[1]

**1.2B**
Square feet on four continents

**$38B**
Build out of land bank (TEI)

**6,700**
Customers

**2.8%**
Global GDP flows through our distribution centers

**U.S.**

797M SF

3,871 Buildings

6,712 Acres[2]

**OTHER AMERICAS**

79M SF

327 Buildings

1,846 Acres[2]

**EUROPE**

240M SF

1,091 Buildings

2,204 Acres[2]

**ASIA**

111M SF

274 Buildings

98 Acres[2]

Note: Data as of June 30, 2023.
1.  A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
2.  Includes land subject to options.

Toluca Park ,Toluca

# Appendix

# 2023 Guidance

## US Dollars in thousands except per CBFI amounts
### FX = Ps$19.5 per US$1.00

| Financial Peformance | | 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 | | 8.2% | | 11.2% |
| Annual capex as a percentage of NOI | | 13.0% | | 14.0% |
| | | | | |
| **Capital Deployment** | | | | |
| Building Acquisitions | $ | 250,000 | $ | 450,000 |
| 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.

FIBRA
**PRO**LOGIS®

# Creating Value for Certificate Holders

**TOTAL RETURN OF CBFIS IN MEXICAN PESOS**
June 4, 2014 – June 30, 2023



| | FIBRA PROLOGIS® | Peer A | Peer B | Peer C | Peer D | FIBRA Index |

**290%** | 242% | 52% | 261% | 199% | 86%

■ Stock Return   ■ Dividend Return

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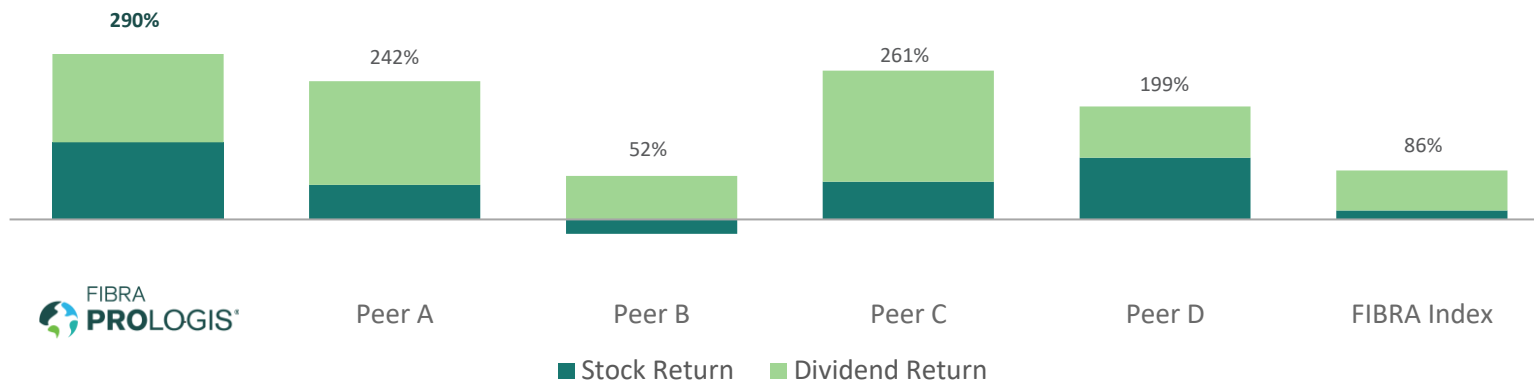
**FIBRAPL DISTRIBUTIONS PER CBFI** (USD$) **& AFFO PAYOUT RATIO** (%)



5.8% CAGR [1]

| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023E |
|------|------|------|------|------|------|------|------|------|------|-------|
| Distribution | 0.0756 [2] | 0.1000 | 0.1100 | 0.1182 | 0.1240 | 0.1240 | 0.0990 | 0.1075 | 0.1200 | 0.1300 |
| AFFO Payout | 101% | 91% | 94% | 94% | 95% | 97% | 81% | 80% | 85% | |
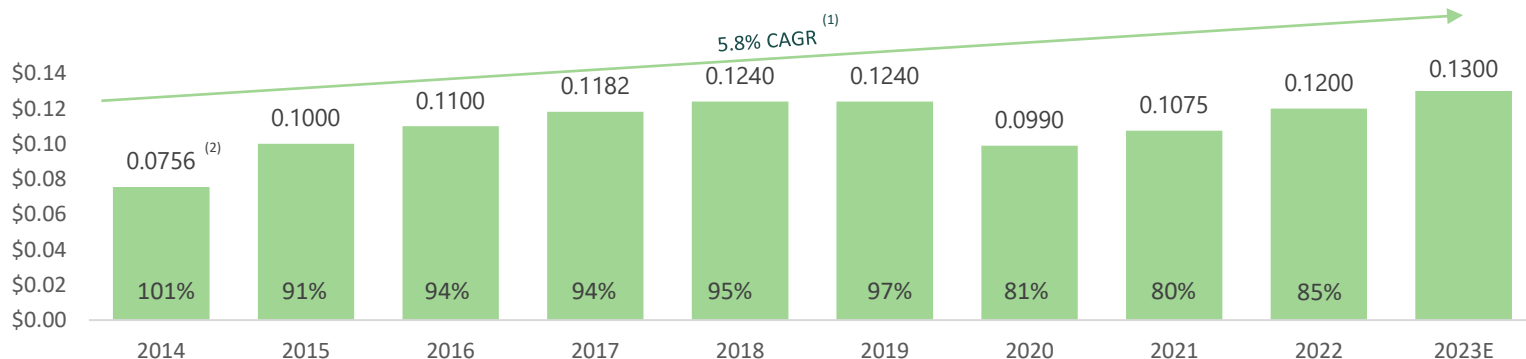
Source: Bloomberg, company filings. FIBRA Prologis' initial public offering was June 4, 2014. Peers include Terrafina, FIBRA Uno, FIBRA Macquarie and Vesta.
1. CAGR based on annualized 2014 figures.
2. Represents annualized distributions for 2014 based on period from June 4, 2014 through December 31, 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 | Q223 |
|------|------|------|------|------|------|------|------|------|------|
| 96.3 | 96.5 | 96.8 | 97.3 | 97.4 | 97.6 | 97.1 | 97.9 | 98.9 | 98 |
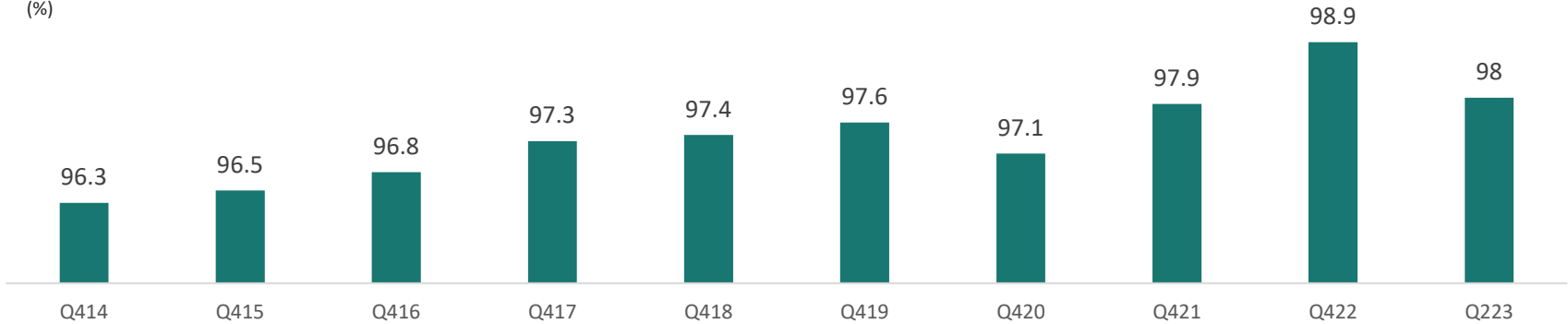
**STRONG POSITIVE RENT CHANGE ON ROLLOVER**
(%)



— Trailing 4Q
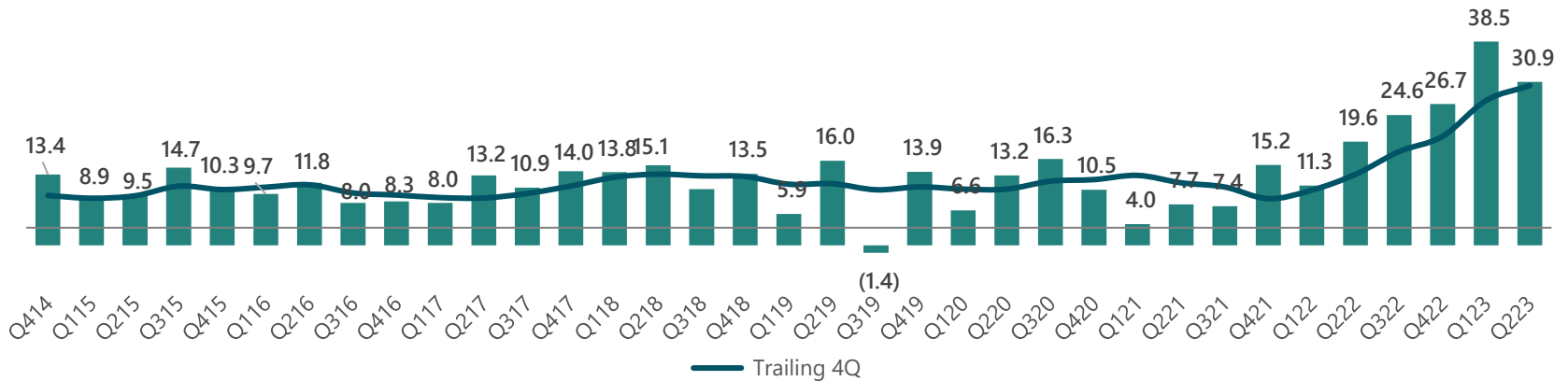
# Historical Growth

**NOI GROWTH**
Millions of USD
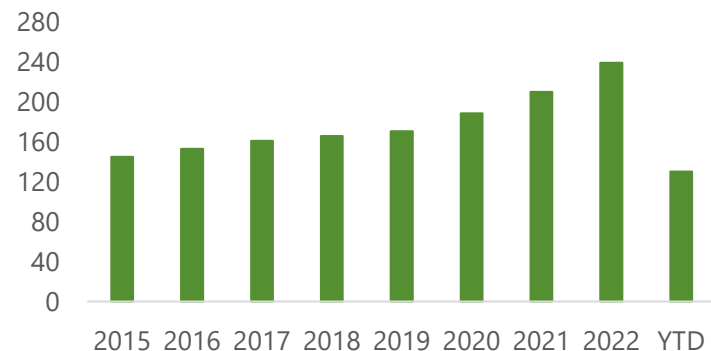


**ADJUSTED EBITDA GROWTH**
Millions of USD



**FFO GROWTH**
Millions of USD
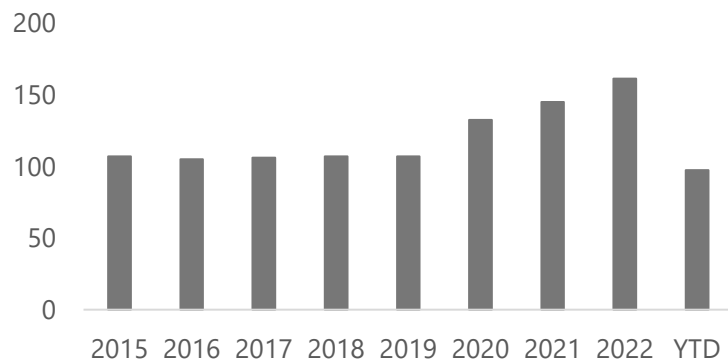


**AFFO GROWTH**
Millions of USD
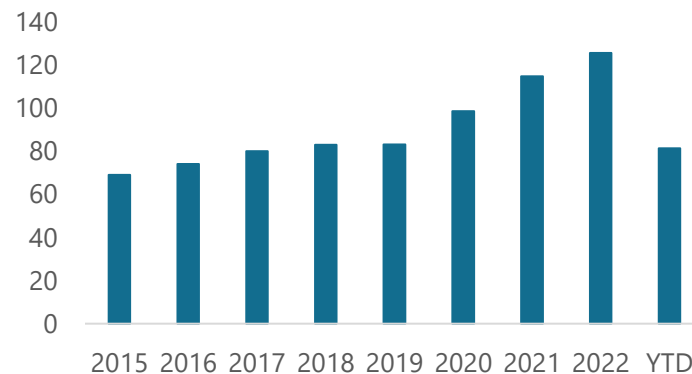


Data as of June 30, 2023.
Note: For comparative purposes, incentive fees paid to FIBRAPL's sponsor in 2017, 2018, 2019, 2021 and 2022 have been excluded, as has the impact on realized exchange losses/gain from VAT in 2015 and 2020.

# Historical Credit Metrics

### DEBT % OF INVESTMENT PROPERTIES



### FIXED CHARGE COVERAGE RATIO
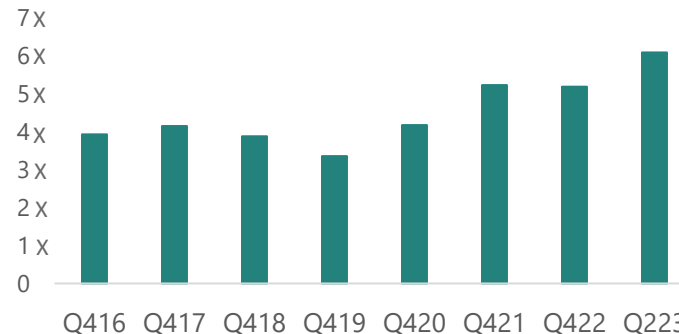


### DEBT TO ADJUSTED EBITDA
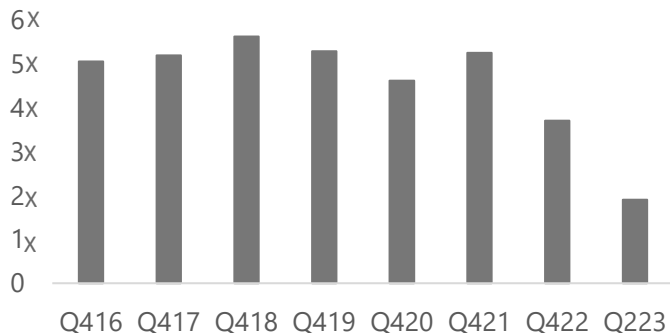


### LIQUIDITY[1]
Millions of USD
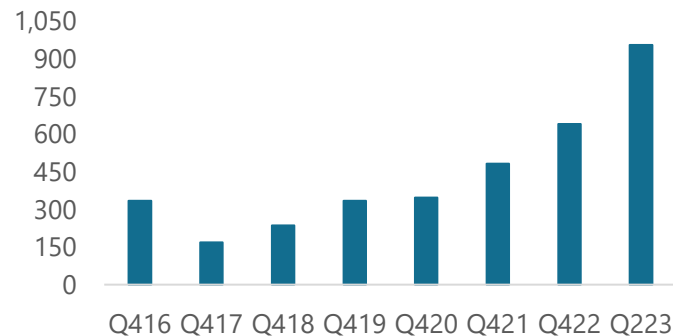


Data as of June 30, 2023.
Note: On April 6, 2020, FIBRA Prologis acquired Prologis Park Grande for US$353M, including closing costs but excluding VAT. The information displayed on this page does not reflect that acquisition.
1) Liquidity for the 2Q23 is comprised of US$455M of cash, US$400M undrawn from unsecured credit facility. Includes accordion feature for additional US$100M.

FIBRA **PRO**LOGIS®

# Portfolio Growth Since IPO

**GROSS LEASABLE AREA**
Thousands of SF, June 4, 2014 through June 30, 2023
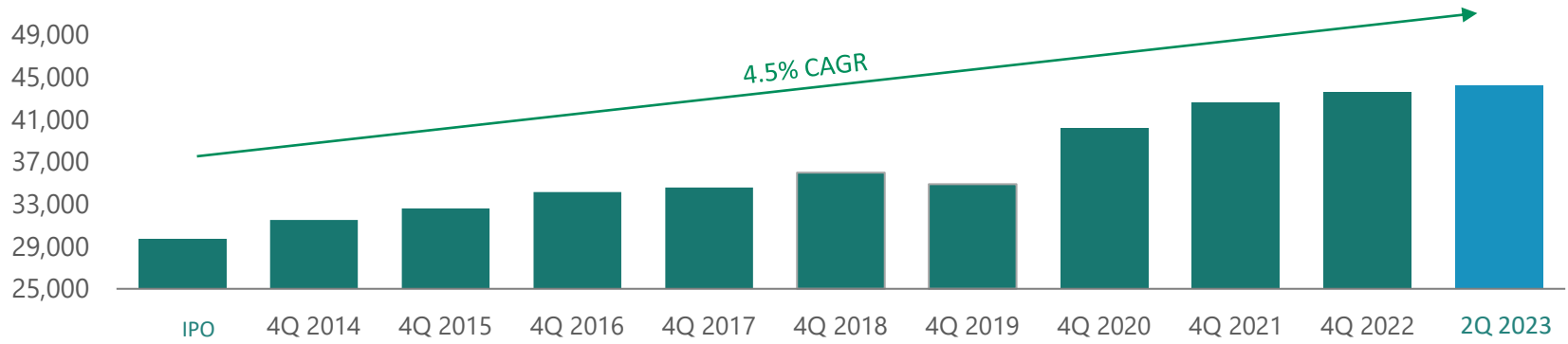


**REAL ESTATE PORTFOLIO**(1)(2)(3)
Thousands of USD$
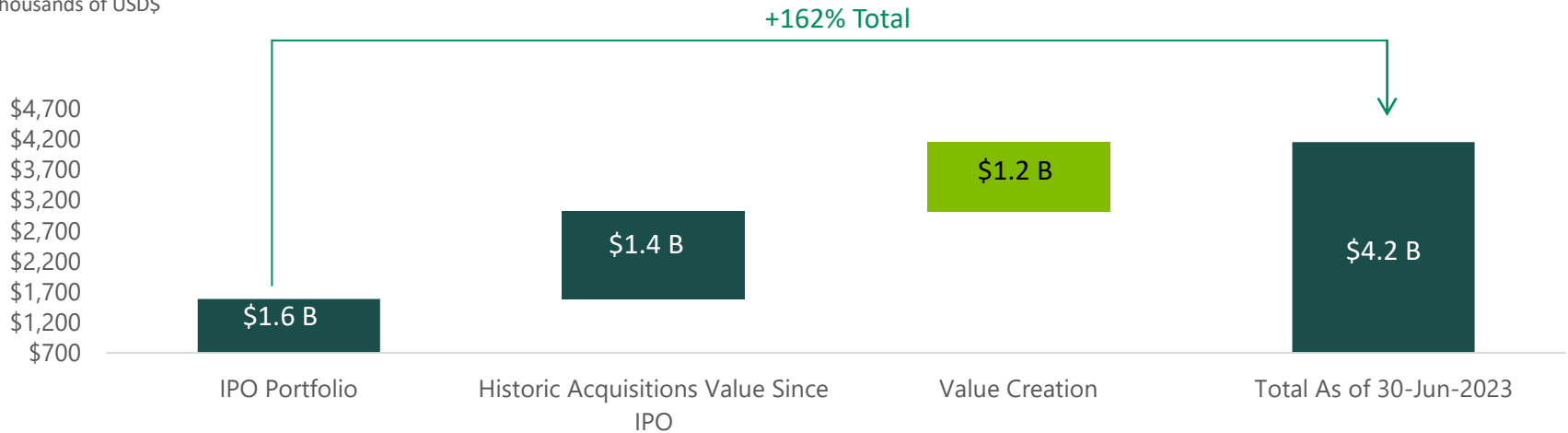


1. Based on 3rd party appraisals.
2. IPO was June 4, 2014.
3. Post-IPO acquisitions were completed between 2014 and 2Q23, including growth in appraised value.

# Fee Structure

## Transparent and Aligned

| | Fee Type | Calculation | | Payment Frequency |
|---|---|---|---|---|
| **Operating Fees** | Property Management | 3% x collected revenues | | Monthly |
| | Leasing Commission<br><br>*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**<br><br>*Renewals*: **50% of new lease schedule** | | ½ at closing<br><br>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<br><br>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

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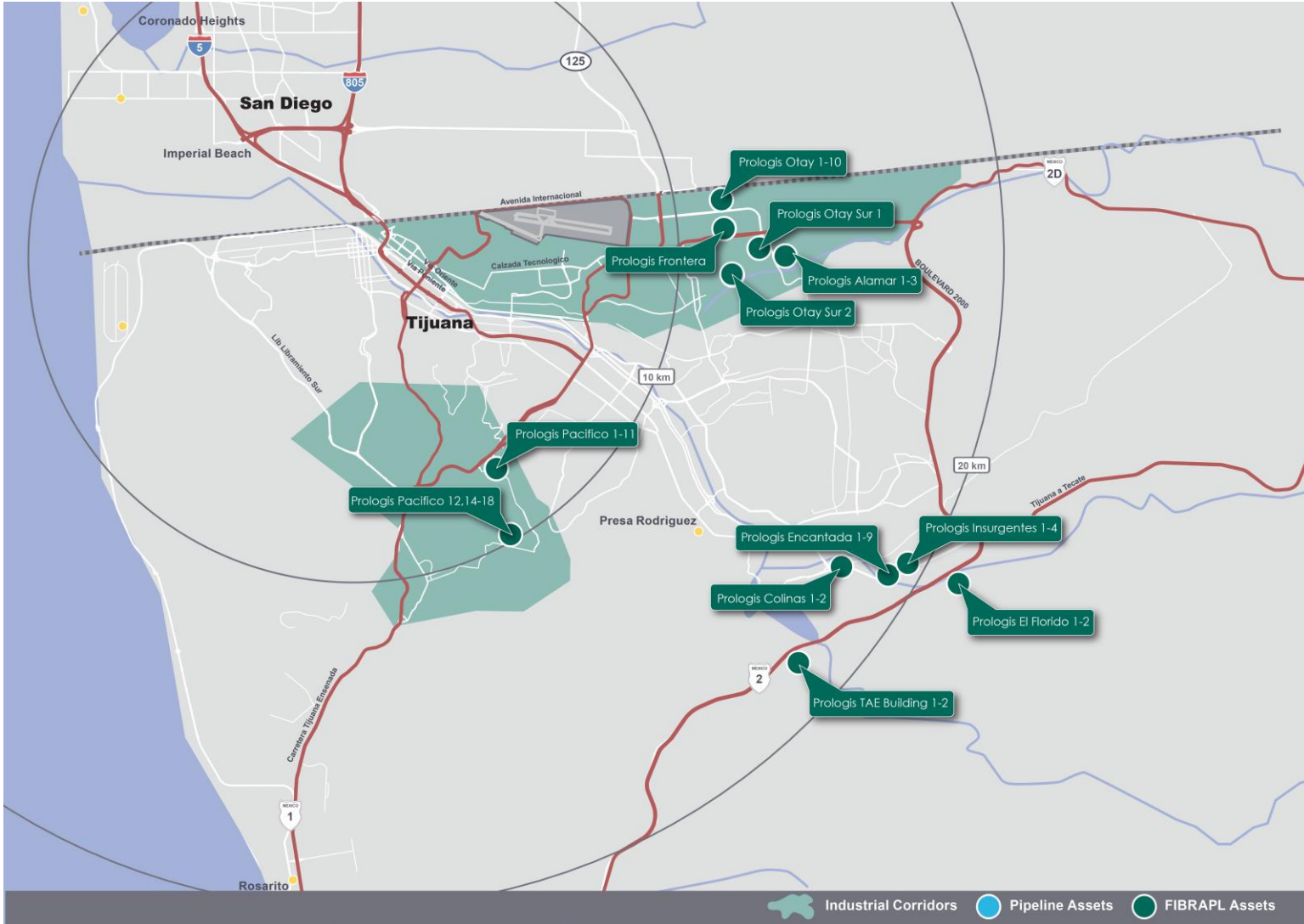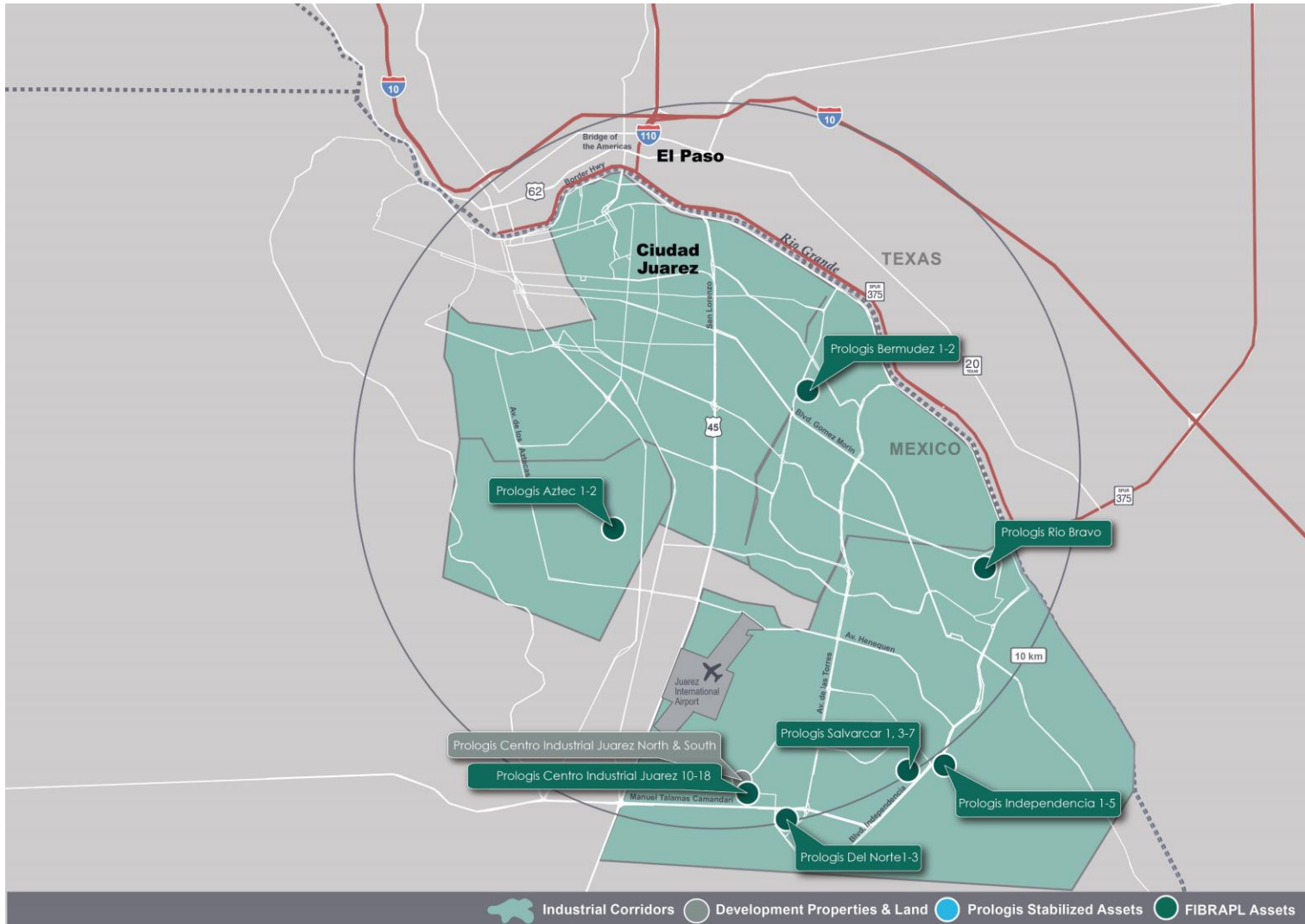
# Mexico City

# Guadalajara
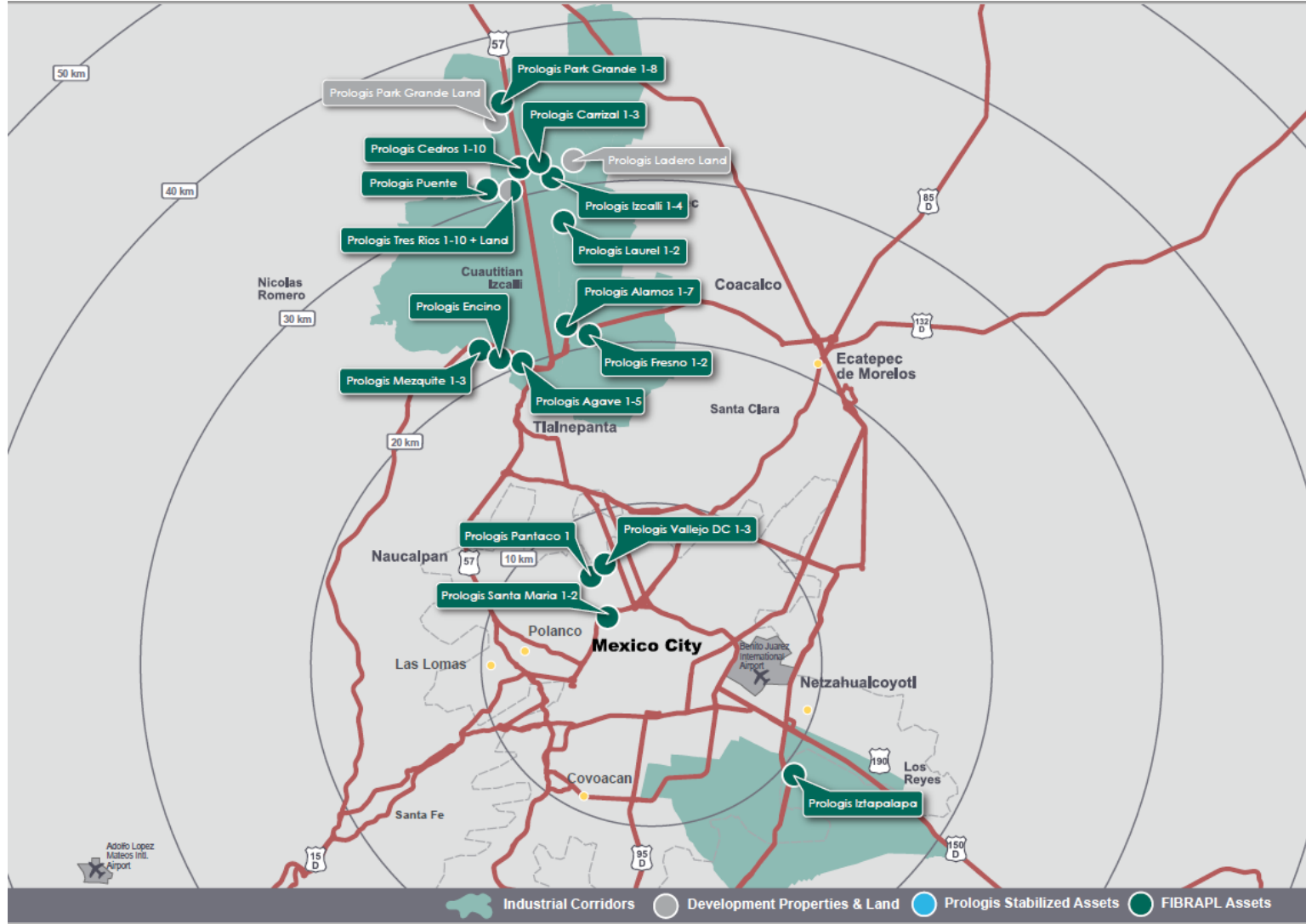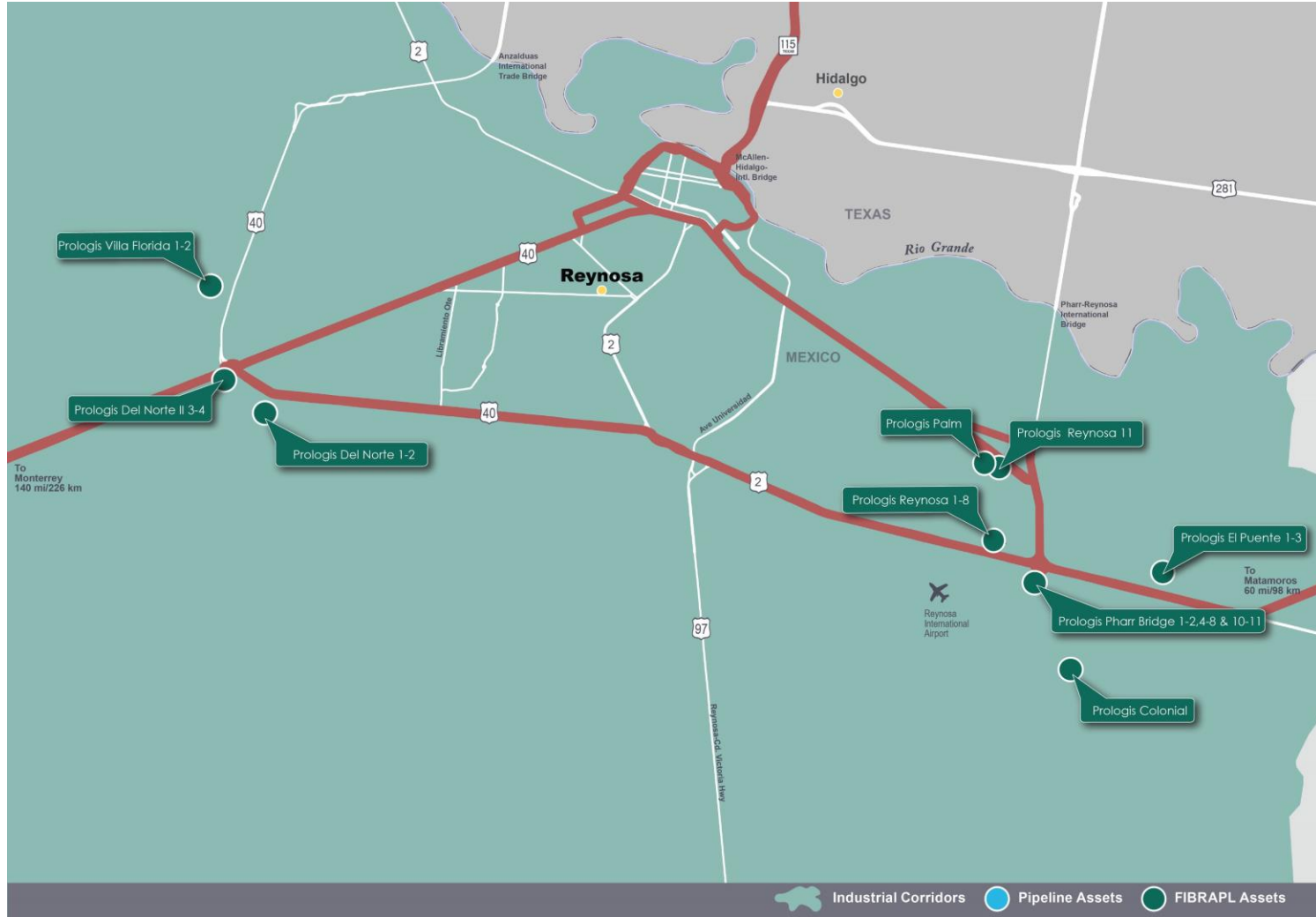
# Monterrey
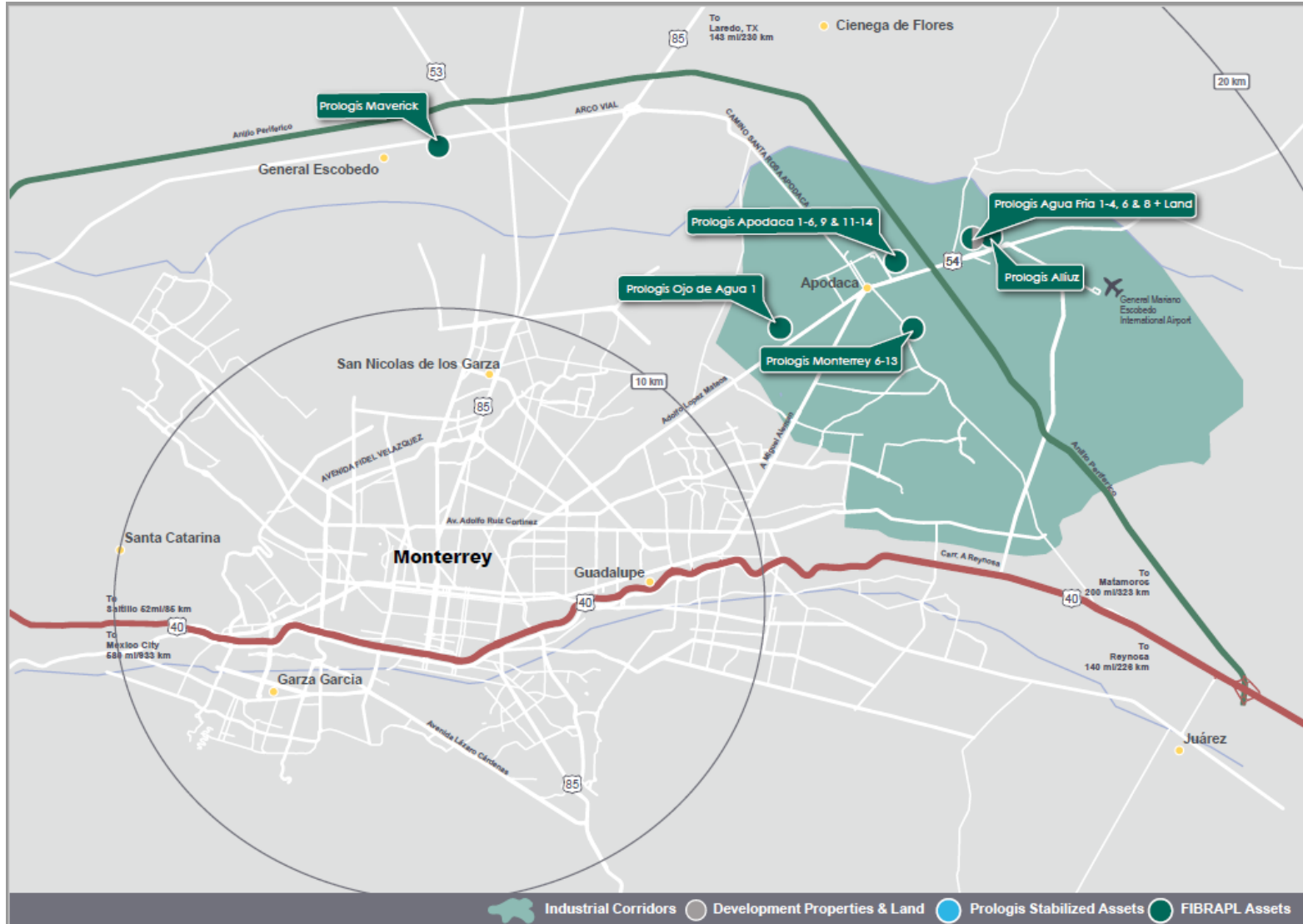
# Tijuana

# Ciudad Juárez

# Reynosa