

April 22, 2020



FIBRA Prologis Announces First Quarter 2020 Earnings Results

MEXICO CITY, April 22, 2020 /PRNewswire/ -- FIBRA Prologis (BMV:FIBRAPL 14), a leading owner and operator of Class-A industrial real estate in Mexico, today reported results for the first quarter of 2020.

HIGHLIGHTS FROM THE QUARTER:

- Period-end occupancy was 96.8 percent.
- Net effective rents on rollover increased 6.6 percent.
- Weighted average customer retention was 94.9 percent.
- Same store cash NOI decreased 0.2 percent.
- Completed subscription rights offering raised Ps.8.3 billion (US\$378.5 million).

Net earnings per CBFi was Ps. (0.4833) (US\$(0.0220)) for the quarter compared with Ps. 1.0478 (US\$0.0538) for the same period in 2019.

Funds from operations (FFO) per CBFi was Ps. 0.8954 (US\$0.0479) for the quarter compared with Ps. 0.8717 (US\$0.0447) for the same period in 2019.

STRONG OPERATING RESULTS CONTINUE

"FIBRA Prologis had another stellar quarter as evidenced by our operating and financial results," said Luis Gutierrez, CEO, Prologis Property Mexico. "In March, we completed a subscription rights offering, issuing 200 million new certificates, raising Ps8.3 billion. The offering was oversubscribed and the proceeds were used early in the second quarter to acquire Prologis Park Grande, the premier logistics park in Mexico City, from our sponsor, Prologis."

Gutierrez added: "Understandably, in light of COVID-19, our focus is on keeping our people safe, making sure our customers' needs are understood and taken care of, and dedicating resources and time to helping those impacted by the pandemic."

Operating Portfolio	1Q20	1Q19	Notes
Period End Occupancy	96.8%	97.5%	<i>Four of six markets above 96%</i>
Leases Commenced	2.6 MSF	1.6 MSF	<i>73% of leasing activity related to Mexico City; 38% of 2020 expirations addressed in Q1 2020</i>
Customer Retention	91.6%	86.9%	
Net Effective Rent Change	6.6%	5.9%	<i>All six markets recorded positive net effective rent change</i>
Cash Same Store NOI	-0.2%	3.5%	<i>Higher concessions, the result of longer lease terms along with a weaker peso partly offset by higher rents and average occupancy</i>
Same Store NOI	4.5%	2.1%	

SOLID FINANCIAL POSITION

At March 31, 2020, FIBRA Prologis' leverage was 18.6 percent and liquidity was Ps. 16.1 billion (US\$663.0 million), which included Ps. 7.9 billion (US\$325.0 million) of available capacity on its unsecured credit facility and Ps. 8.2 billion (US\$338.3 million) of unrestricted cash.

GUIDANCE UPDATE

"Our balance sheet has never been in better shape with low leverage, significant liquidity and no debt maturities until 2022," said Jorge Girault, senior vice president, Finance, Prologis Property Mexico. "Following the successful conclusion of our rights offering and our acquisition of Prologis Park Grande and, importantly, the expected disruption related to the COVID-19 pandemic, we are adjusting our guidance to reflect the near-to-medium term uncertainty."

(US\$ in million, except per CBF1 amounts) 23.75MXN per USD	Low	High	Notes
FFO per CBF1	US\$0.1400	US\$0.1600	<i>Excludes the impact of foreign exchange movements and any potential incentive fee</i>
Full Year 2020 Distributions per CBF1	US\$0.097	US\$0.097	
Year End Occupancy	94.0%	96.0%	
Same Store NOI (Cash)	-4.0%	-1.0%	<i>Based in U.S. dollars</i>
Annual Capital Expenditures as % of NOI	13.0%	14.0%	
Asset Management and Professional Fees	US\$19.0	US\$22.0	
Building Acquisitions	US\$350.0	US\$400.0	<i>Includes the acquisition of Prologis Park Grande finalized on April 6, 2020</i>

WEBCAST & CONFERENCE CALL INFORMATION

FIBRA Prologis will host a live webcast/conference call to discuss quarterly results, current market conditions and future outlook. Here are the event details:

- Thursday, April 23, 2020, at 9 a.m. CT/10 a.m. ET.
- Live webcast at www.fibraprologis.com, in the Investor Relations section, by clicking Events.
- Dial in: +1 877 256 7020 or +1 973 409 9692 and enter Passcode 6198732.

A telephonic replay will be available January 23–January 30 at +1 855 859 2056 from the U.S. and Canada or at +1 404 537 3406 from all other countries using conference code 6198732. The replay will be posted in the Investor Relations section of the FIBRA Prologis website.

ABOUT FIBRA PROLOGIS

FIBRA Prologis is a leading owner and operator of Class-A industrial real estate in Mexico. As of March 31, 2020, FIBRA Prologis was comprised of 191 logistics and manufacturing facilities in six industrial markets in Mexico totaling 34.9 million square feet (3.2 million square meters) of gross leasable area.

FORWARD-LOOKING STATEMENTS

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, and (ix) 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 state and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the Securities Act and any applicable state securities laws. 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.



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