

# Progress in Motion



# CEO Letter

More than two years after COVID-19 became a global health crisis, we continue to confront its impacts daily. As our customers faced significant disruptions in global supply chains, we delivered best-in-class service and new solutions to help them compete and grow. As a result, 2021 was a remarkable year of performance for our company and industry. I am proud of our team's many accomplishments, which include growth in rents, occupancy rates and portfolio size.

The two most important drivers of our business—e-commerce and manufacturing—powered forward at an impressive pace in 2021. Building off strong gains in 2020, e-commerce grew to account for 10 percent of total retail sales in Mexico. In the manufacturing sector, growth and supply chain disruption ruled the day.

Rising demand for goods in the United States, persistent labor shortages, production lockdowns in Asia, rising transportation costs and port congestion combined to create significant choke points in global supply chains. In response, companies sought to reduce their reliance on Asia in favor of North America and focused on shortening their supply chains while reassessing space needs. We see a renewed appreciation for and investment in Mexico as a manufacturing hub.

Occupancy ended the year at a record 97.9 percent and net effective rents rose a healthy 8.8 percent. Same store cash NOI rose 10 percent, driven by rent increases, fewer concessions and higher occupancies. Improved financial results supported our stock; total return, including distributions, was 33.2 percent compared with 7.4 percent for the FIBRA Index.

These strong operational and financial results demonstrate the resiliency and strength of our business model. Over the years, we have deliberately and diligently pursued a strategy of focusing on Mexico's six key consumption and manufacturing markets. This strategy generated healthy returns in 2021 and has laid the groundwork for growth in 2022 and beyond.

I look back on this record performance with a great sense of gratitude. I'm thankful that our team consistently delivers excellent service in difficult circumstances. We appreciate our customers' trust every day and the faith the capital markets place in our strategy.

Thank you for your ongoing support.



Luis Gutierrez  
President, Prologis Latin America

## ANNUAL REPORT 2021

### CEO Letter

Meeting Dynamic Demand

Designed for Growth

Putting People First

Strengthening the Financial Foundation

ESG

Looking Ahead with Confidence

Financial Highlights

Leadership

About this Report



# Meeting Dynamic Demand

2021 was a record year for our industry in Mexico. The combination of accelerating demand and limited supply helped to push the national market vacancy rate to 1.7 percent. For the full year, logistics real estate demand in Mexico was 32.4 million square feet—double that of 2020—and outpaced completions by 21 percent. Activity was strongest in Monterrey and Mexico City.

FIBRA Prologis benefitted from these trends. As of December 31, 2021, FIBRA Prologis owned 224 logistics and manufacturing properties totaling 42.6 million square feet. These properties were leased to 237 customers.

Our teams were very active, signing leases for 5.6 million square feet. This activity pushed our occupancy rate to a record 97.9 percent at the end of 2021, up from 97.1 percent at year end 2020. The average term for leases signed in 2021 was 45 months. We have significant diversity among our customer base: Our top ten customers account for just 22.3 percent of total rent, with the two largest combining for 7.5 percent of total rent.

Strong demand and tight supply drove rents up. Net effective rents on rollover increased 8.8 percent for the year. Same store cash NOI grew 10 percent. For the full year, FFO per CBFi was Ps.3.4606 (US\$0.1708) compared with Ps.3.5937 (US\$0.1663) for the same period in 2020. For the full year 2021, net earnings per CBFi were Ps. 11.7470 (US\$0.5761) compared with Ps. 4.4111 (US\$0.2091) for 2020.

In 2021, our distributions per CBFi rose 11 percent from 2020 in dollar terms.

## +8%

increase in FFO to \$145 million

## ANNUAL REPORT 2021

CEO Letter

**Meeting Dynamic Demand**

Designed for Growth

Putting People First

Strengthening the Financial Foundation

ESG

Looking Ahead with Confidence

Financial Highlights

Leadership

About this Report



Ribbon cutting ceremony for Whirlpool at Prologis Park Apodaca, Monterrey, Mexico.

# Designed for Growth

We have structured our business and portfolio with great intention. Deep research, a sophisticated analysis of the markets and discipline underpin our portfolio. FIBRA Prologis focuses on two large and powerful dynamics in the global economy, both of which support growth: consumption and manufacturing.

Logistics and consumption stand at the core of our business. With underlying economic growth and a rapid increase in e-commerce, Mexico's commercial systems are continually reshaping themselves to store, manage and deliver goods more effectively and efficiently. E-commerce sales rose sharply to account for 10 percent of overall retail sales in Mexico in 2021, according to Euromonitor's preliminary data. The industry is still in its early stages as the market remains unpenetrated relative to other regions.

As e-commerce leaders build out their infrastructure from large distribution properties to Last Touch® facilities near population centers, third-party logistics providers and other retailers are following suit. The consumption markets (Guadalajara, Mexico City and Monterrey), which account for 67 percent of total rents, were 98.2 percent occupied at year end.

The manufacturing sector has been affected both by a strong bounce back in growth and persistent supply chain disruptions. COVID-19 induced shutdowns and unanticipated spikes in demand have left manufacturers struggling to meet demand, source components and move goods out of Asia reliably. And further, a persistent labor shortage in the U.S. is aggravating the situation.

In response, manufacturers are moving a greater percentage of production closer to the

source of demand – i.e., nearshoring. That has made Mexico's border markets, with their large workforce and easy access to the United States, a center of renewed focus as a manufacturing hub. The manufacturing supply chain, which had oriented around a just-in-time inventory mindset for decades, is shifting to a just-in-case approach, which requires keeping more goods and parts at hand. It all adds up to an increase in inventory levels and rising demand for space.

Our manufacturing markets – Tijuana, Reynosa and Ciudad Juarez – account for 33 percent of rents and, in 2021, had an occupancy rate of 97.4 percent. Absorption was strong in these markets, particularly in the second half of the year.

We continually assess opportunities to expand our operations in these areas.

2021 was also an active year for acquisitions. We invested \$233 million in Class-A properties. We acquired a small portfolio in Toluca and a logistics facility in Mexico City from third parties. In July, we purchased two properties from our sponsor, Prologis, Inc., in Monterrey and Juarez for approximately US\$35 million. The largest of the 2021 transactions was noteworthy because we bought a substantial portfolio of assets from a third party for the first time in our history. In December, we agreed to a \$160 million transaction that brought us 1.7 million fully leased square feet in 14 buildings in Tijuana and the Bajío region. This acquisition brought 14 new customers and leases that were 100 percent denominated in U.S. dollars into the fold. With the closing of this transaction, 65 percent of our rents are denominated in U.S. dollars. (We also sold three non-strategic assets in Guadalajara in 2021.)

## ANNUAL REPORT 2021

CEO Letter

Meeting Dynamic Demand

**Designed for Growth**

Putting People First

Strengthening the Financial Foundation

ESG

Looking Ahead with Confidence

Financial Highlights

Leadership

About this Report





# Putting People First

At FIBRA Prologis, our most visible assets are our recognizable buildings. But our most valuable assets are our people. In the past two years, operating in the face of a global pandemic, our people have stepped up to care for our customers, each other and our communities.

We put the health and safety of our people first, whether through enabling remote work for our headquarters staff or installing and maintaining safety protocols in all our facilities. Prioritizing the physical safety of our employees and customers ensures resiliency across the FIBRA Prologis business, employee base and portfolio.

Recognizing that the pandemic imposed many financial and health stresses on our employees, we stepped up to help. In 2021, we expanded our benefits to include additional vacation days, five floating days for employees to use as they see fit, and 12 paid holidays annually. We offered interest-free loans of up to two months of salary that can be paid back in up to three years. As our teams grappled with the challenge of balancing working at home during school closures, the company provided financial

assistance for education support and in-home care to non-officer-level employees. Our Home Office Expense Reimbursement Program funds the purchase of monitors, keyboards and other equipment necessary to work effectively at home. To cope with the continuing challenges of the pandemic, FIBRA Prologis provided 100 percent reimbursement for COVID-19 tests for employees and family members and offered employees a paid day off to get vaccinated.

These are the right things to do – for our people and our business. When we engaged Qualtrics to measure our employee engagement, our 2021 score was 94 percent – 18 percentage points above other financial companies (in Mexico). As our physical footprint grows, so too does our team. At 93 strong, our team oversees the development and opening of new facilities, manages customer relations and runs day-to-day operations. In light of our remarkably high Net Promoter Score (NPS) of 84, we know our customers enjoy working with us. As the face of our company on the global stage, our employees are indeed a powerful competitive advantage.

## ANNUAL REPORT 2021

CEO Letter

Meeting Dynamic Demand

Designed for Growth

**Putting People First**

Strengthening the Financial Foundation

ESG

Looking Ahead with Confidence

Financial Highlights

Leadership

About this Report

Prologis employees in Prologis Park Santa María, Mexico City, Mexico.

# Strengthening the Financial Foundation

Around the world – and in Mexico in particular – the financial sector is placing a greater emphasis on logistics markets.

With more capital entering the market, property values increased 14 percent and cap rates decreased by about 50 basis points in 2021. Because of our strong operating history, we have been able to access the markets on favorable terms, as evidenced by our BBB and BBB+ ratings. Our underlying core strength has contributed to an expansion of our balance sheet, an essential lever for growth.

## \$370M

raised in a record year

We have systematically changed our debt profile over the last few years from higher-cost and secured to lower-cost, more flexible and more liquid. In December 2020, FIBRA Prologis launched a \$375 million green bond at a 4.12 percent interest rate – the first green bond issued by a publicly traded Mexican real estate company. We expanded our committed and unsecured line of credit with Citibank from \$325 million to \$400 million, closed a \$300 million private placement and issued a \$70 million green bond. By the end of 2021, some 62 percent of our total debt was green financing, including our sustainable line of credit, which carries lower interest rates.

As of December 31, 2021, we had approximately Ps. 21.7 billion (US\$1.057 billion) of debt at par value with a weighted average effective interest rate of 3.8 percent (the lowest in the sector) and weighted average maturity of 8.5 years. We have a conservative debt profile. Our loan-to-value and debt service coverage ratios as of December 31, 2021, were 30.1 percent and 8.7 times, respectively. Our total debt rose in 2021 in accordance with our growing size. As noted, we acquired 22 properties for \$230 million in 2021. However, our interest payments declined. As of December 31, 2021, we had liquidity of \$382 million, including \$365 million of available capacity on our unsecured credit facility and Ps. 343 million (US\$17 million) of unrestricted cash.

Based on our experience, including the global financial crisis, we have imposed strong internal limits to ensure that debt levels remain manageable regardless of increases in the market value of properties. To illustrate, we do not exceed a 35 percent loan-to-value ratio against third-party valuations, and we do not exceed 40 percent loan-to-value ratio based on book value.

\* 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 organization.

## ANNUAL REPORT 2021

CEO Letter

Meeting Dynamic Demand

Designed for Growth

Putting People First

**Strengthening the Financial Foundation**

ESG

Looking Ahead with Confidence

Financial Highlights

Leadership

About this Report



# ESG: Continuous Improvement

Our approach to environmental stewardship, social responsibility and governance (ESG) informs how we do business and, equally important, how our customers do business. Our sponsor sets the tone for and has built sustainability into its business model as a true brand differentiator. After exceeding its original greenhouse gas (GHG) emissions reduction goal four years early, Prologis became the first logistics real estate company to adopt an approved Science Based Target (SBT). Prologis operates one common platform across all its entities, including FIBRA Prologis, which includes sustainability principles, policies, goals and monitoring systems.

ESG progress isn't just about being a responsible corporate citizen. It means being an effective competitor and counterpart. We aim to be transparent about our progress. We hold ourselves to the highest standards in our daily work and our long-term vision for the company, our stakeholders and our communities. In every aspect of our business, we are accountable for the commitments we make. To that end, in July 2021, FIBRA Prologis published its first ESG report.

## 100%

of buildings purchased are LEED certified—thus sustainable by design

## ANNUAL REPORT 2021

CEO Letter  
Meeting Dynamic Demand  
Designed for Growth  
Putting People First  
Strengthening the Financial Foundation

## ESG

Looking Ahead with Confidence  
Financial Highlights  
Leadership  
About this Report



Prologis Park Santa Maria, Mexico City, Mexico.

# ESG

## Environmental Stewardship: A Greener Future

Increasingly, our customers have their own sustainability requirements and look to us to help them meet their goals. We play an important role in developing buildings that

abide by sustainable building standards and/or include sustainable design features that are appropriate and in line with customer specifications.

### LEED Certification

Each building we acquire from our sponsor is LEED-certified. As of December 31, 2021, FIBRA Prologis had 35 LEED-certified facilities representing 11.2 million square feet, or 26 percent of the portfolio.

### BOMA BEST®

BOMA BEST is the acronym for Building Owners & Managers Association, Building Environmental Standards. This voluntary benchmarking and green building certification program has been designed by the industry for the industry. As of December 31, 2021, FIBRA Prologis had 46 BOMA BEST-certified facilities representing 10.4 million square feet, or 24 percent of the portfolio.

### LED Lighting

We have embarked on a program to upgrade the lighting in our buildings to energy-saving LEDs. At the end of 2021, 62 percent of our portfolio had LED lighting. We plan to increase this to 100 percent by 2025.

### Recognition

We are proud that our efforts are recognized by industry groups.

- For five straight years, FIBRA Prologis has been listed on the S&P Dow Jones Sustainability MILA Pacific Index.
- In 2021, we were named Sector Leader by the Global Real Estate Sustainability Benchmark (GRESB) for outstanding environmental stewardship, social responsibility and governance (ESG) performance. FIBRA Prologis ranked first in its peer group, earning a Green Star and recognition as a Regional Listed Sector Leader for the industrial sector in the Americas.
- FIBRA Prologis is a member of the S&P/BMV Total Mexico ESG Index, which tracks the performance of stocks in Mexico that meet sustainability criteria.
- FIBRA Prologis was included in the S&P Global Sustainability Yearbook, which includes companies that scored in the top decile on the 2021 Corporate Sustainability Assessment.

## ANNUAL REPORT 2021

CEO Letter

Meeting Dynamic Demand

Designed for Growth

Putting People First

Strengthening the Financial Foundation

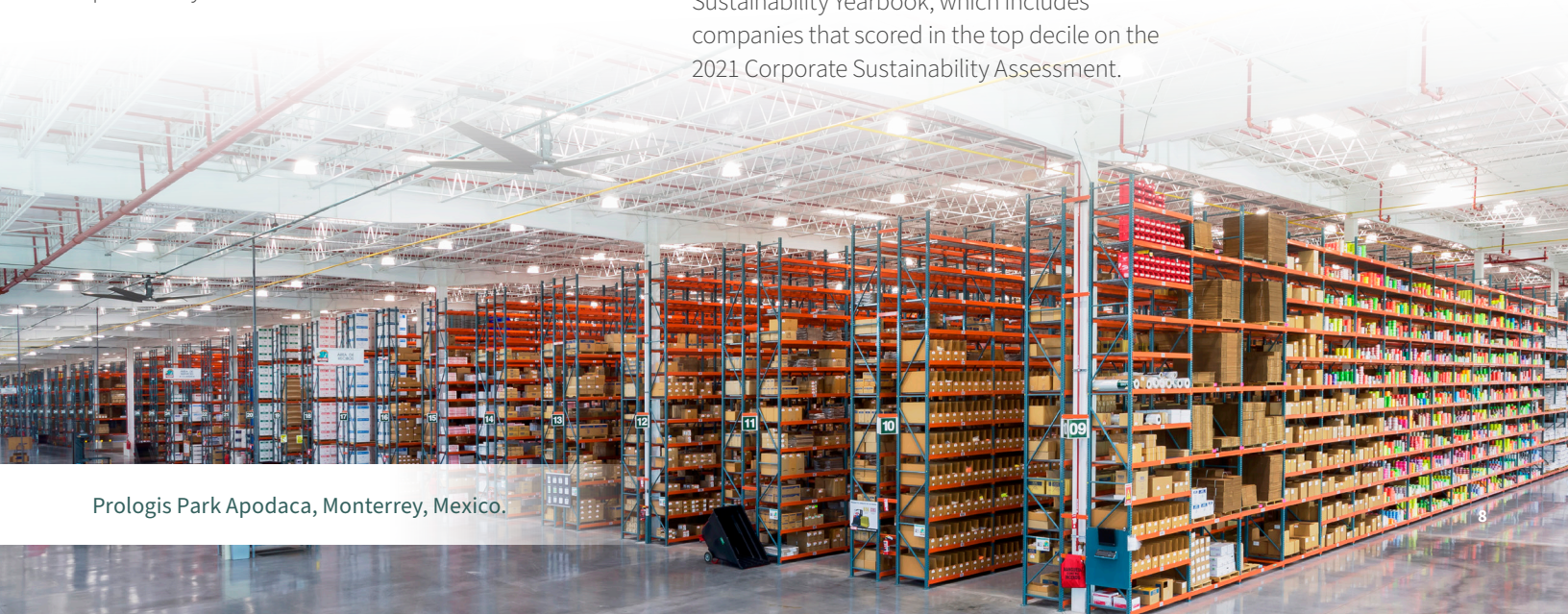
### ESG

Looking Ahead with Confidence

Financial Highlights

Leadership

About this Report





# ESG

## Social Responsibility: A Constructive Corporate Citizen

We strive every day to contribute to the betterment of the communities in which we operate and to Mexico as a whole. Public service is woven into our corporate DNA on a global basis. We believe that investing in such initiatives enhances the connections between our business and local communities while

allowing us to thrive where we live and work. We are proud that so many of our team members are personally involved in these efforts.

Over the course of 2021, our team members donated 409 hours of their time to support local communities.

- In December, our Mexico City office teams visited the Fundación Ayuda y Solidaridad con las Niñas de la Calle, I.A.P., which helps girls in vulnerable situations, to distribute clothing, food, toys and personal hygiene and cleaning products.
- Throughout the year, our Mexico City office supported COVID-19 vaccination campaigns by providing 5,550 boxed lunches.
- On November 10, 32 members of our Mexico City team delivered 4,700 boxes of food to benefit vulnerable communities in Tepetzotlán, an area north of Mexico City where several of our facilities are located.
- On December 15, the Guadalajara team went to Casa de Descanso José Vicente to deliver groceries and basic necessities for 35 elderly women.
- To help children at the “Ministerios de Amor” facility for vulnerable youth in Monterrey on Christmas, team members brought gifts, provided cards and dressed up as Santa Claus.
- In Juarez, the local team visited a housing complex that is home to 320 migrants, including 105 children, to provide food and personal hygiene items.

### ANNUAL REPORT 2021

CEO Letter  
Meeting Dynamic Demand  
Designed for Growth  
Putting People First  
Strengthening the Financial Foundation

### ESG

Looking Ahead with Confidence  
Financial Highlights  
Leadership  
About this Report



Employees from Reynosa, Mexico volunteer at Banco de Alimentos de Reynosa A.C.



# ESG

## Governance: Reinforcing Ethics and Transparency

Strong governance lies at the foundation of our approach to the capital markets and investors. We are committed to transparency, best practices and reliability.

Each year, 100 percent of employees complete ethics training. Our employees are regularly trained in our Code of Ethics and Business Conduct, information security, global fraud prevention, Global Anti-Corruption, and the Foreign Corrupt Practices Act.

We continually work to strengthen our corporate governance. Our Technical Committee, which comprises five independent members, continues to diversify. In 2021, we added two new independent members, both of whom are women: Gimena Peña Malcampo and Mónica Flores Barragán.

We also ratified and updated the appointments to our audit, practices and finance committees.

### ANNUAL REPORT 2021

CEO Letter  
Meeting Dynamic Demand  
Designed for Growth  
Putting People First  
Strengthening the Financial Foundation

### ESG

Looking Ahead with Confidence  
Financial Highlights  
Leadership  
About this Report

LED manufacturing at Acuity plant in Monterrey, Mexico



# Looking Ahead with Confidence

The future is bright for FIBRA Prologis. Fueled by a young population, Mexico's economy continues to be stable. The vital trade relationship with the United States is stable and mutually beneficial. Our portfolio is well-situated to benefit from the trends transforming the global and regional economy.

We have worked to lower risk by ensuring that our balance sheet is flexible and robust, focusing on stronger markets and meeting the immediate and long-term needs of our clients. Our success, and the rising satisfaction of our clients, is made possible by the support of our global sponsor, Prologis.

Given our recent performance and success, it would be easy to become complacent; however, that is not how we approach the future. In a rapidly changing world, we work to stay ahead of the trends and the competition. The results we delivered in 2021 reflect careful planning, a strategic mindset and a laser focus on our customers' needs.

In 2022, we expect equilibrium across our six markets, with low vacancy rates and rising rents. As we focus on delivering the best customer experience, we will continue innovating to develop our relationships even further. We will remain steadfast toward the ambitious ESG goals we have set.

Further, we will lean into the competitive advantage afforded by access to Prologis' construction pipeline. Prologis continues to increase its landbank, which will help support further growth. At the end of the fourth quarter, Prologis and FIBRA Prologis had 1.8 million square feet under development or pre-stabilization. Additionally, we will continue to augment purchases from Prologis with third-party acquisitions, in particular focusing on building our Last Touch® portfolio in Mexico City.

We look ahead to the coming year with confidence and a keen appreciation for the challenges we face. Sourcing, developing and filling logistics space requires exceptional people who can make smart decisions and implement ideas quickly. The expectations of customers, investors and stakeholders continue to rise. Our talented and resilient team is up to the task. In challenging circumstances, our people have stepped up to care for one another, our customers and their communities. We are grateful that they have chosen to be part of the FIBRA Prologis team, and we thank them for their commitment. With our proven strategy, strong balance sheet and talented employees, we are confident we can continue to meet – and exceed – expectations.

## ANNUAL REPORT 2021

CEO Letter

Meeting Dynamic Demand

Designed for Growth

Putting People First

Strengthening the Financial Foundation

ESG

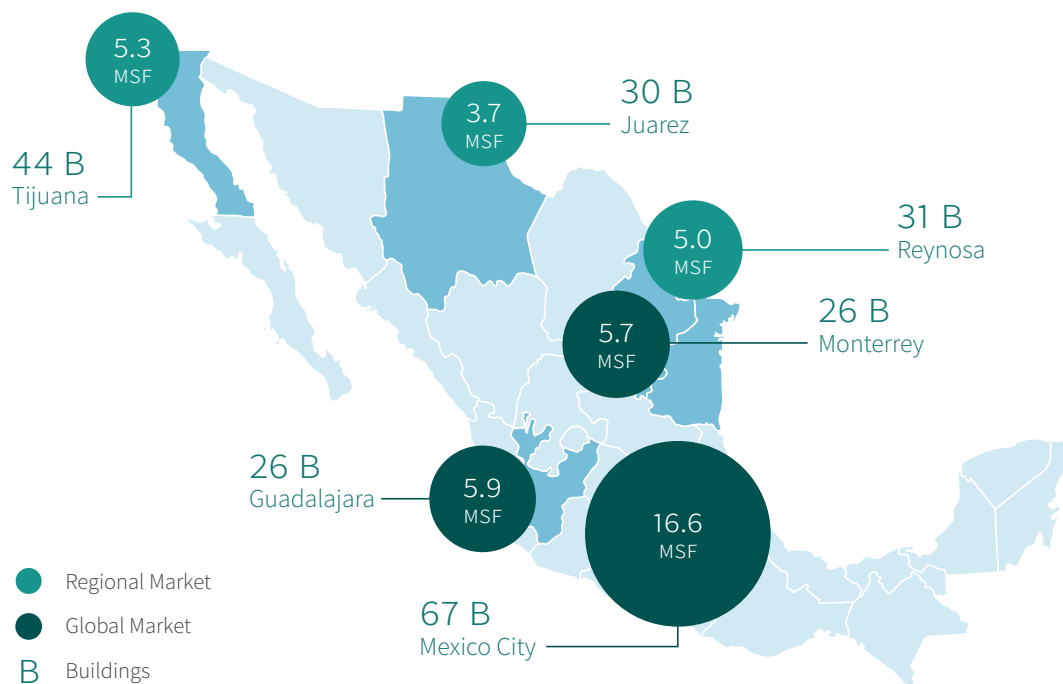
**Looking Ahead with Confidence**

Financial Highlights

Leadership

About this Report

# Strategic Locations



## ANNUAL REPORT 2021

- CEO Letter
- Meeting Dynamic Demand
- Designed for Growth
- Putting People First
- Strengthening the Financial Foundation
- ESG
- Looking Ahead with Confidence
- Financial Highlights**
- Leadership
- About this Report

224  
Properties

42.6  
MSF

237  
Customers

97.9%  
Occupancy

\$5.74  
Average net effective  
rent per leased SF

64.3%  
USD-denominated  
leases



Prologis Park Los Altos, Guadalajara, Mexico.



# Key Metrics Tell A Strong Growth Story

	OPERATING PORTFOLIO PERIOD-END OCCUPANCY	NET EFFECTIVE RENT CHANGE	PORTFOLIO SIZE	
	Percent	Percent	MSF	Properties
2021	97.9	8.8	42.6	224
2020	96.7	4.0	39.8	205
2019	97.6	10.9	34.9	191

## ANNUAL REPORT 2021

CEO Letter

Meeting Dynamic Demand

Designed for Growth

Putting People First

Strengthening the  
Financial Foundation

ESG

Looking Ahead  
with Confidence

### Financial Highlights

Leadership

About this Report



Prologis Park Toluca, Mexico City, Mexico.

# Financial Highlights

Financial results reflect strength and resilience

## REVENUE SUMMARY

(in thousands of US dollars)



## FFO PER CBFI

(in US dollars, including incentive fees)



## DISTRIBUTION PER CBFI

(in US dollars)



## ANNUAL REPORT 2021

CEO Letter

Meeting Dynamic Demand

Designed for Growth

Putting People First

Strengthening the  
Financial Foundation

ESG

Looking Ahead  
with Confidence

## Financial Highlights

Leadership

About this Report



Centro Industrial Juarez, Juarez, Mexico.



# Leadership

## Luis Gutiérrez

President, Prologis Latin America

Luis Gutiérrez is Prologis' president for Latin America and the CEO of FIBRA Prologis, a public vehicle in Mexico. His responsibilities include development, acquisition and operations in both Mexico and Brazil.

He was a founding member of Gaccion, one of the largest developers in Mexico, where he served as CEO and became a partner with AMB Property Corporation. In 2008, when AMB bought Gaccion, he became managing director, responsible for AMB's Mexico and Brazil operations. He brings more than 32 years of experience in real estate development, construction, acquisitions and dispositions, as well as the representation of foreign direct investments in Mexico and Brazil.

Mr. Gutiérrez holds an MBA from the Instituto Panamericano de Alta Dirección de Empresas (IPADE) and a Bachelor of Science in civil engineering from the Universidad Iberoamericana. He has served as president of AMPIP (Mexican Association of Industrial Parks), AMEFIBRA (Mexican Association of FIBRAs), and is a member of the board of directors of Finaccess.

### ANNUAL REPORT 2021

CEO Letter

Meeting Dynamic Demand

Designed for Growth

Putting People First

Strengthening the Financial Foundation

ESG

Looking Ahead with Confidence

Financial Highlights

### Leadership

About this Report





# Leadership

## Héctor Ibarzabal

Chief Operating Officer, Prologis Mexico

A 30-year veteran of the real estate sector, Héctor Ibarzabal has extensive experience in operations, capital deployment, structuring, financing and fundraising in commercial Real Estate. Mr. Ibarzabal has served as Prologis Mexico's Managing Director since 2011 and as Chief Operating Officer for FIBRA Prologis since its IPO in 2016. In that capacity, he directs all Prologis real estate activity in Mexico. Prior to joining Prologis, Mr. Ibarzabal co-founded G. Accion, the first Mexican publicly traded real estate company, where he served as CFO, COO and President.

In 2001, G Accion became AMB Property Corporation's first international partner, to be lately integrated in 2008 as AMB Mexico,

and subsequently merged with Prologis in 2011. Mr. Ibarzabal has been president of AMPIP (Mexican Association of Industrial Parks), where he currently participates on the board of directors, and he has served as an independent director on several boards of public companies, joint ventures, CKDs and FIBRAs. He holds a civil engineering degree with honors from Universidad Iberoamericana and an MBA from IPADE.



### ANNUAL REPORT 2021

CEO Letter

Meeting Dynamic Demand

Designed for Growth

Putting People First

Strengthening the Financial Foundation

ESG

Looking Ahead with Confidence

Financial Highlights

### Leadership

About this Report



# Leadership

## Jorge Girault

Chief Financial Officer, Prologis Mexico

Jorge Girault has worked in the real estate industry since 1994 and has been vice president of Finance at Prologis Mexico since 2015. As an officer of Prologis Mexico and a manager of Prologis México Fondo Logístico, a Mexican industrial real estate investment vehicle managed by an affiliate of Prologis, he was responsible for the structuring and successful launch of the FIBRA Prologis IPO in 2014, as well as a rights offering in March 2019. He has significant experience managing Prologis' equity and debt-raising activities and negotiating and structuring debt structures. He began his professional career at G. Acción, a publicly traded Mexican real estate multi-product development company, where he rose from project manager to vice president of Investor Relations and senior vice president of Finance.

Mr. Girault has worked as a part-time professor at the Business School of Universidad Iberoamericana and is an active member of the Mexican FIBRA association. He holds an industrial engineering degree from Universidad Panamericana and an MBA from Universidad Iberoamericana and AD1 at IPADE.



### ANNUAL REPORT 2021

CEO Letter

Meeting Dynamic Demand

Designed for Growth

Putting People First

Strengthening the Financial Foundation

ESG

Looking Ahead with Confidence

Financial Highlights

### Leadership

About this Report

# About this Report

This presentation includes certain terms and non-IFRS financial measures that are not specifically denied herein. These terms and financial measures are denied and, in the case of the non-IFRS financial measures, reconciled to the most directly comparable IFRS measure, in our 4th quarter Earnings Release and Supplemental Information that is available on our website at [www.fibraprologis.com](http://www.fibraprologis.com).

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 led 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.

December 31, 2021

## Engage with us

We value your feedback and welcome any questions, comments or suggestions on this report and our performance. Please send your feedback to:

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## ANNUAL REPORT 2021

CEO Letter  
Meeting Dynamic Demand  
Designed for Growth  
Putting People First  
Strengthening the Financial Foundation  
ESG  
Looking Ahead with Confidence  
Financial Highlights  
Leadership

## About this Report