

FIBRA Prologis Announces First Quarter 2022 Earnings Results

MEXICO CITY (April 20, 2022) – 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 2022.

HIGHLIGHTS FROM THE QUARTER:

- Period-end occupancy was 97.6 percent.
- Net effective rents on rollover were 11.3 percent.
- Weighted average customer retention was 89.2 percent.
- Same store cash NOI was 3.7 percent.
- Acquisitions during the quarter totaled US\$68 million.
- Achieved green certifications across 50 percent of portfolio -- a year ahead of schedule.

Net earnings per CBFI was Ps. 5.0689 (US\$0.2467) for the quarter compared with Ps. 0.9395 (US\$0.0468) for the same period in 2021.

Funds from operations (FFO), as modified by FIBRA Prologis per CBFI, was Ps. 0.9656 (US\$0.0468) for the quarter compared with Ps. 0.8681 (US\$0.0433) for the same period in 2021.

SOLID OPERATING RESULTS

“FIBRA Prologis had an excellent start to 2022, with operating and financial results above expectations,” said Luis Gutiérrez, CEO, Prologis Property Mexico. “Market conditions remain favorable, with demand for logistics real estate across our six markets stronger than we had anticipated.”

Operating Portfolio	1Q22	1Q21	Notes
Period End Occupancy	97.6%	96.7%	<i>Our six markets are above 96%.</i>
Average Occupancy	97.7%	96.8%	<i>Above 96% since 2Q19.</i>
Leases Commenced	1.7 MSF	0.9 MSF	<i>Activity primarily concentrated in Mexico City, Monterrey and Ciudad Juarez.</i>
Customer Retention	89.2%	70.2%	
Net Effective Rent Change	11.3%	4.0%	<i>Led by Mexico City and Ciudad Juarez.</i>
Same Store Cash NOI	3.7%	5.2%	<i>Led by annual rent increases and rent change.</i>
Same Store Net Effective NOI	3.2%	-0.4%	<i>Led by annual rent increases and rent change.</i>

STRONG FINANCIAL POSITION

As of March 31, 2022, FIBRA Prologis' leverage was 29.4 percent and liquidity was approximately Ps. 6.0 billion (US\$304 million), which included Ps. 5.7 billion (US\$285 million) of available capacity on its unsecured credit facility and Ps. 376 million (US\$19 million) of unrestricted cash.

UPDATED GUIDANCE FOR 2022

(US\$ in million, except per CBFI amounts) FX = Ps\$21.0 per US\$1.00		
	Low	High
FFO per CBFI	US\$0.1800	US\$0.1900
Same Store Cash NOI	3.5%	5.5%
Asset Management and Professional Fees	US\$30.0	US\$33.0

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 21, 2022, at 9 a.m. CT/10 a.m. ET.
- Access the live webcast at www.fibraprologis.com, in the Investor Relations section, by clicking Events.
- Dial in: +1 888 330 2384 or +1 240 789 2701 and enter Passcode 3140861.

A telephonic replay will be available April 21 - May 11 at +1 800 770 2030 from the U.S. and Canada or at +1 647 362 9199 from all other countries using conference code 3140861. 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, 2022, FIBRA Prologis was comprised of 227 logistics and manufacturing facilities in six industrial markets in Mexico totaling 43.4 million square feet (4.0 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, (ix) risks related to the 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 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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