



Prologis Park Grande 2, Mexico City

FIBRA PROLOGIS

Bank of America Merrill Lynch 2020 Mexico Year Ahead Conference

5 November 2020

Forward-Looking Statements / Non Solicitation

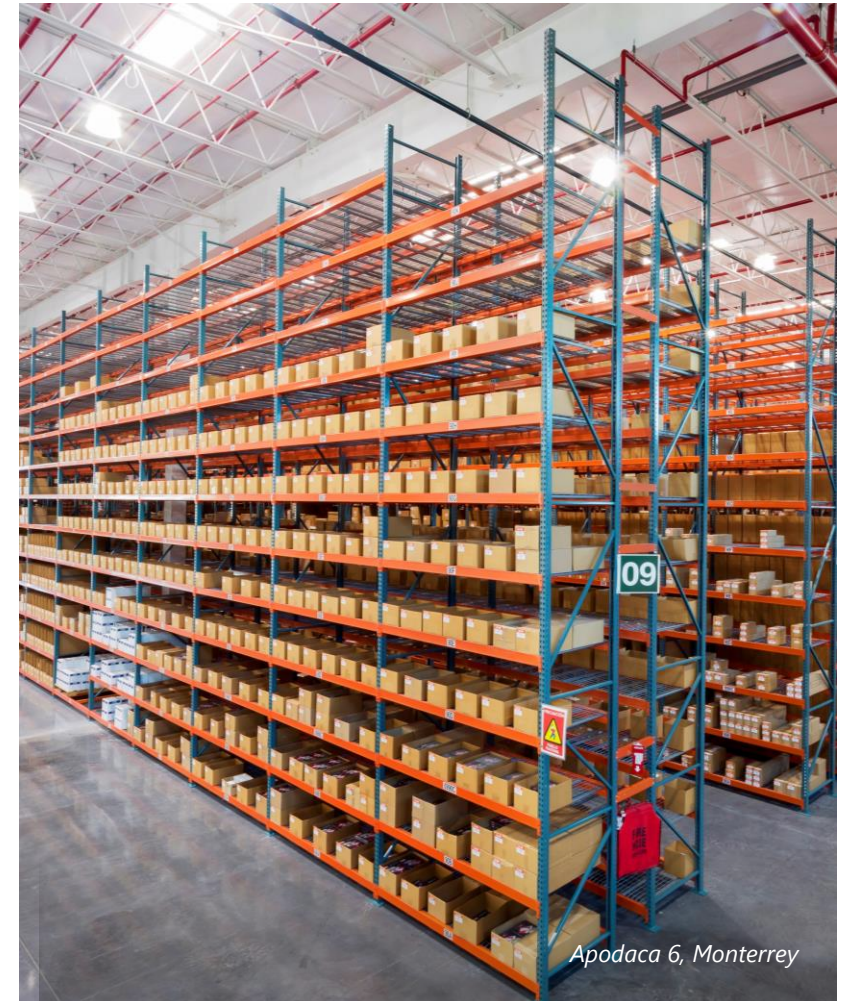
This presentation includes certain terms and non-IFRS financial measures that are not specifically defined herein. These terms and financial measures are defined and, in the case of the non-IFRS financial measures, reconciled to the most directly comparable IFRS measure, in our third quarter Earnings 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 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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FIBRA Prologis Overview

Premier Logistics FIBRA in Mexico

201

Properties⁽¹⁾

39.0M

Square feet⁽¹⁾

6

Markets

USD\$2.7_B

Real estate assets⁽¹⁾

13.9%

Total return CAGR since IPO ⁽²⁾

47.1%

Prologis ownership ⁽¹⁾

28.2%

Loan-to-value⁽¹⁾

4.0x

Debt-to-Adjusted EBITDA ⁽¹⁾

5.1x

*Fixed Charge
Coverage Ratio ⁽¹⁾*

BBB/BBB+

*Long-Term Issuer
Credit Ratings⁽³⁾*

Note: Past performance not indicative of future results

1. Data as of September 30, 2020

2. Source: Bloomberg, data as of October 30, 2020

3. Long-term issuer credit ratings (international) from Fitch and HR Ratings, respectively. National (Mexico) ratings are AAA from both Fitch and HR Ratings.

FIBRA Prologis Key Differentiators

FOCUSED INVESTMENT STRATEGY

- Own irreplaceable industrial real estate in Mexico
- Investing in the six most dynamic markets
- Consumption and e-commerce driving incremental growth
- Benefit from manufacturing and nearshoring
- Proprietary access to acquire Prologis development pipeline

IRREPLACEABLE PORTFOLIO⁽¹⁾

- Average age of 16 years
- 95% Class-A/A+ buildings
- 83% of buildings located in master-planned parks

SOLID TRACK RECORD

- Leadership team with over 28-years of experience
- ~59% growth in FMV of total operating portfolio (including acquisitions) and ~16% growth in FMV of just the IPO portfolio⁽²⁾

STRONG BALANCE SHEET

- Conservative leverage
- Liquidity emphasis provides increased flexibility



Unmatched Portfolio Focused in the Top Consumption and Manufacturing Markets



96.4%

Occupancy⁽¹⁾

39.0

Million Square Feet

201

Operating Properties⁽³⁾

Data as of September 30, 2020

Note: GLA is defined as gross leasable area

1. Operating properties only

2. Includes one value-added acquisition property that is not in the operating pool

Diversified Customer Base

224

customers in Mexico
have

336 leases with FIBRA
Prologis

87% of FIBRA Prologis'
customers are multinational
companies⁽¹⁾

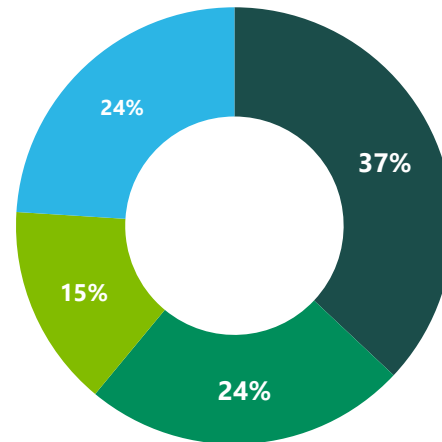
Our top 10 customers
represent just

23.9%

of net effective rent

CUSTOMER TYPE

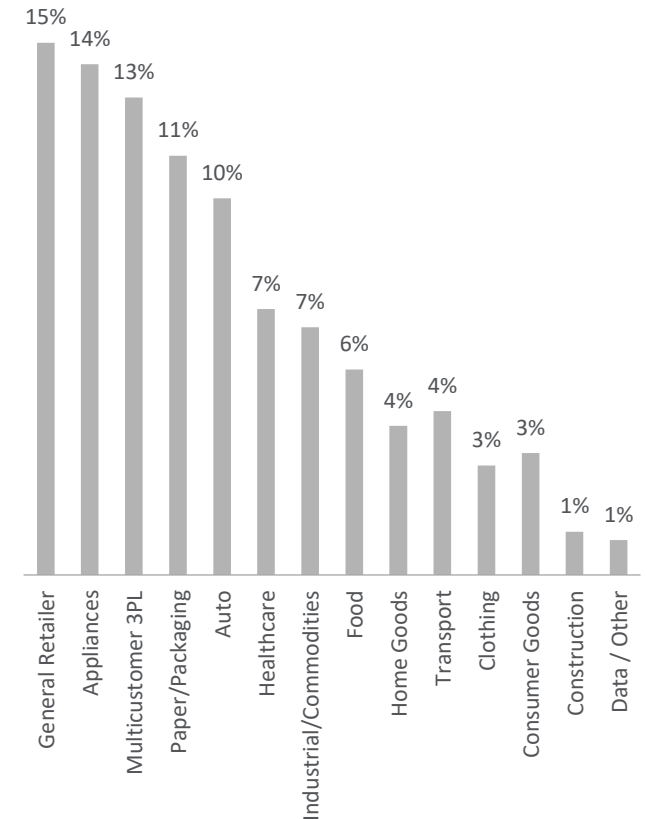
%, NER basis



- Manufacturing
- Logistic Services
- E-Commerce
- Retail

CUSTOMER INDUSTRY

%, NRA basis



Source: Prologis Research. Data as of September 30, 2020

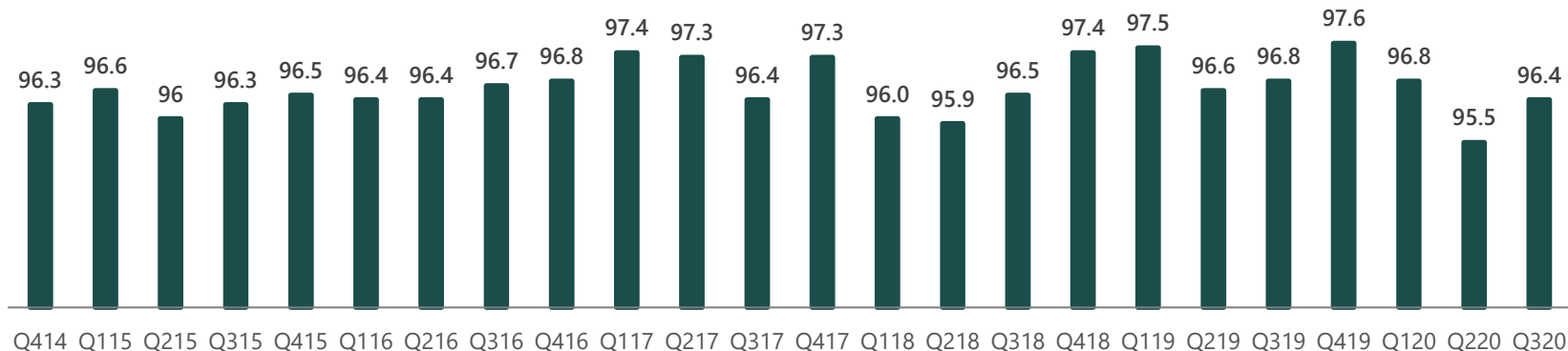
Note: Industry classifications do not sum to 100%; the balance (16%) is ascribable to units where 3PL customers have more than one industry type present.

1. As a percentage of net effective rent

Solid Operating Performance

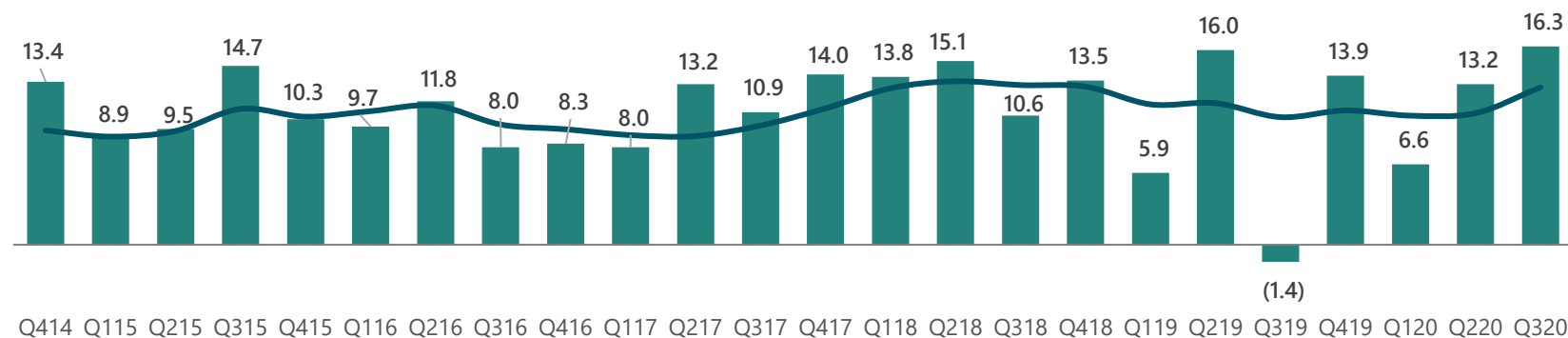
ELEVATED PERIOD-END OCCUPANCY

(%)



STRONG POSITIVE RENT CHANGE ON ROLLOVER

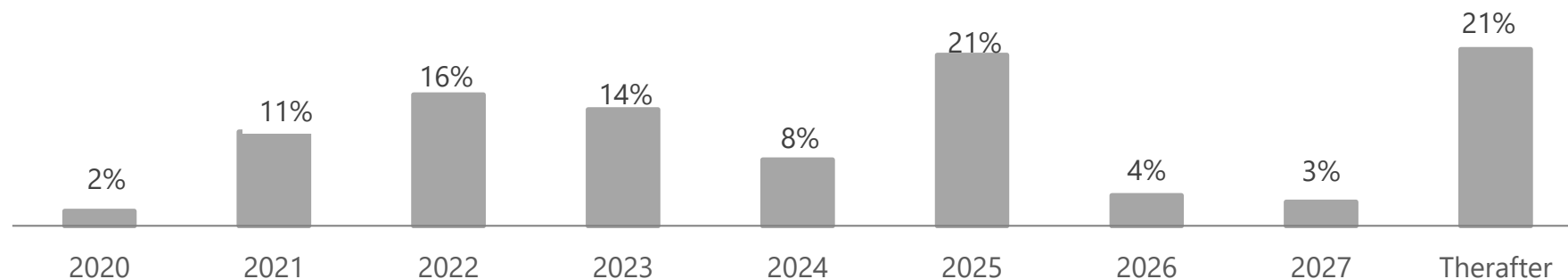
(%)



— Trailing 4Q

Portfolio Statistics & Well-Laddered Expiration Schedule

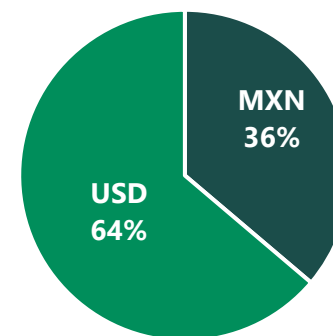
LEASE EXPIRY PROFILE BY ANNUALIZED NER



PORTFOLIO STATISTICS

Avg in Place Rent per Sq Ft	\$5.60
Avg Market Rent per Sq Ft	\$5.60
2020 Expiring Rent per Sq Ft	\$5.31
Avg Contractual Rent Escalator ⁽¹⁾	~2.5%
WARLT ⁽²⁾	~42 months

CURRENCY OF LEASES, % OF NET EFFECTIVE RENT



Data as of September 30, 2020

1. For USD denominated leases only. Leases in Mexican pesos are tied to Mexican inflation.
2. Weighted Average Remaining Lease Term

Performance Update Amid Covid-19

	2020	Variance to 2019
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Leasing Activity ⁽¹⁾	11.5MSF	+161%
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Retention ⁽¹⁾	90.6%	+3%
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Rent Collection ⁽²⁾	2020	2019
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Q1	99.5%	99.3%
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Q2	98.7%	99.0%
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Q3	99.5%	99.7%
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October	98.8%	94.5%
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	Requested	Granted
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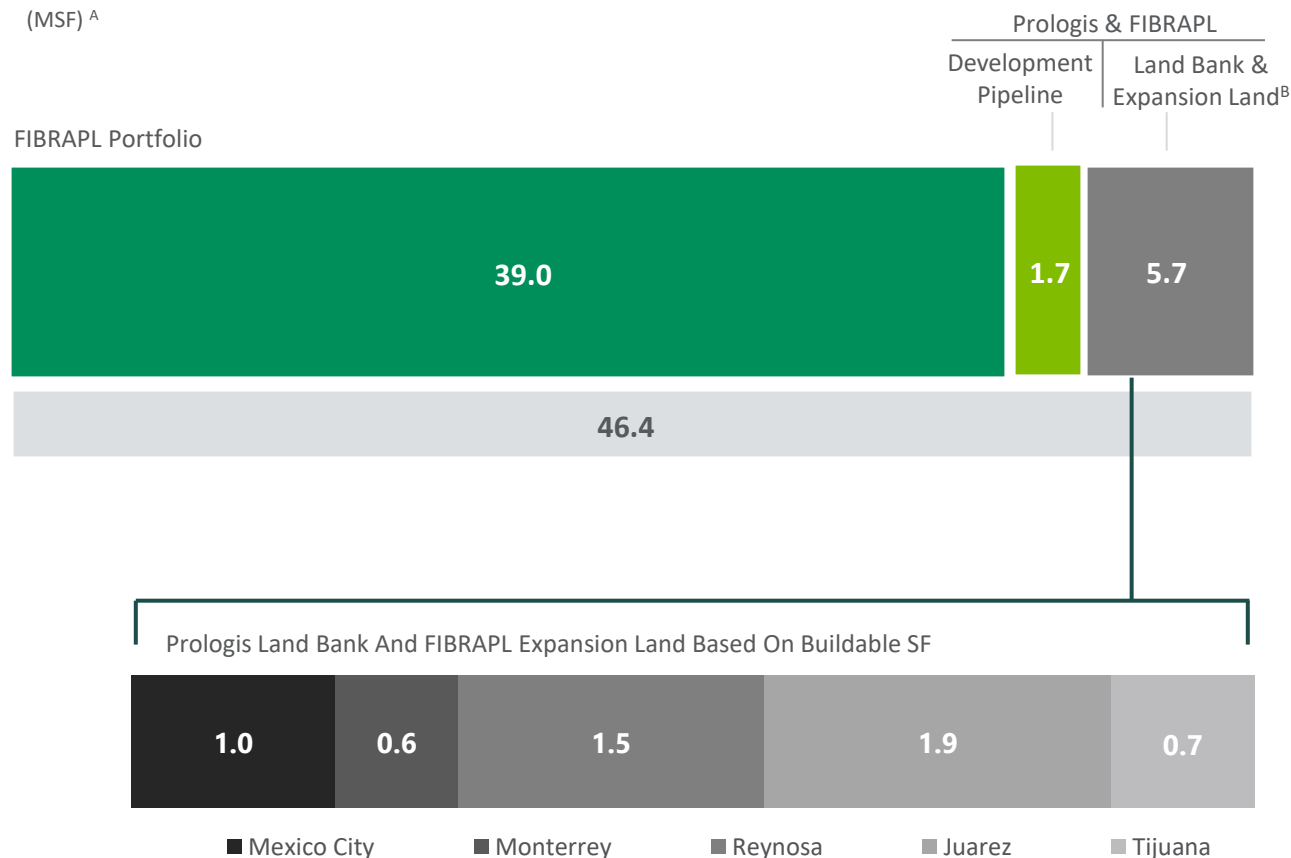
2020 Rent Deferrals ⁽¹⁾	5.6%	1.8%
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- Overall leasing activity remains strong with:
 - Higher lease proposals
 - Lower gestation period
- Rent collection tracking to 2019
- Expect to collect 85% of rent deferrals before YE 2020; the remainder in early 2021

External Growth: Identified Future Growth Acquisitions

EXTERNAL GROWTH VIA PROLOGIS DEVELOPMENT PIPELINE

(MSF) ^A



UNIQUE COMPETITIVE ADVANTAGE

- Proprietary access to Prologis development pipeline at market values
- Exclusive right to third-party acquisitions sourced by Prologis
- 19% growth potential in the next 3 to 4 years, subject to market conditions and financial availability

PROLOGIS DEVELOPMENT PIPELINE

	GLA (MSF)	% Leased
Monterrey	0.9	89%
Ciudad Juarez	0.4	77%
Tijuana	0.4	100%
Total	1.7	88%

A. Data as of September 30, 2020, except where noted
 B. Based on buildable square feet

Strategic Acquisition 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:

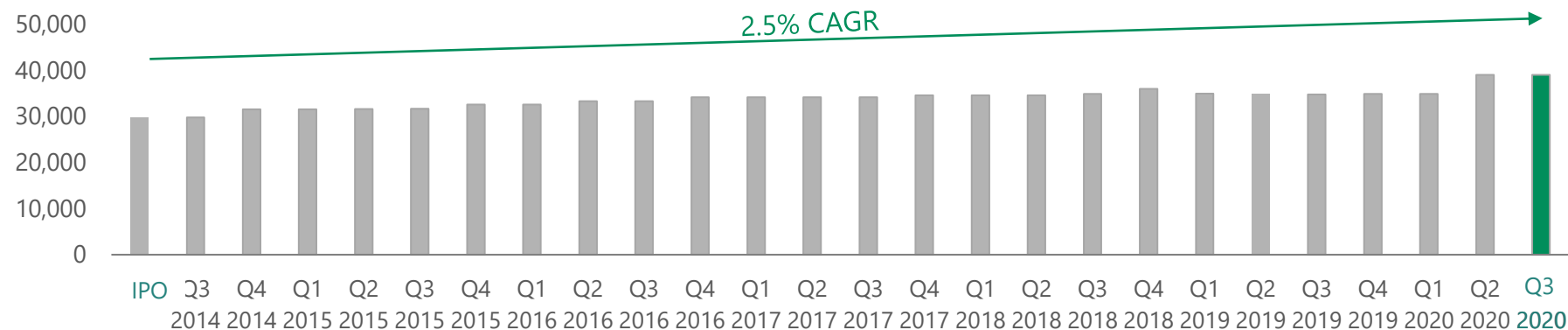
- State of the art logistics park focused on e-commerce customers and consolidation of 3PL customers
- Strategically located in the land constrained premier Class-A building corridor of Mexico City



Portfolio Expansion Since IPO

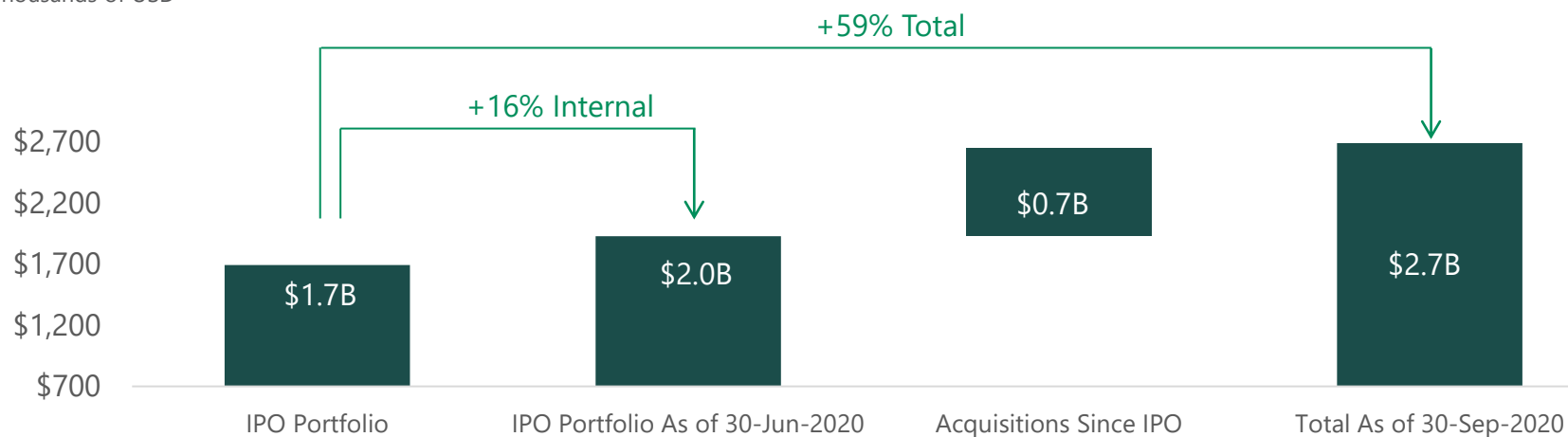
GROSS LEASABLE AREA

Thousands of SF, June 4, 2014 through September 30, 2020



REAL ESTATE PORTFOLIO⁽¹⁾⁽²⁾⁽³⁾

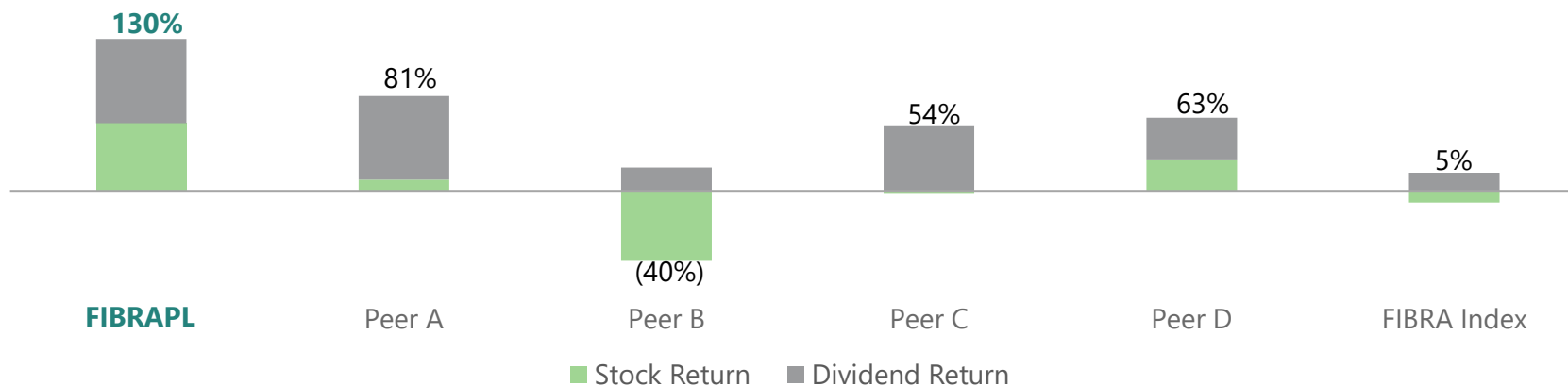
Thousands of USD



Creating Value for Certificate Holders

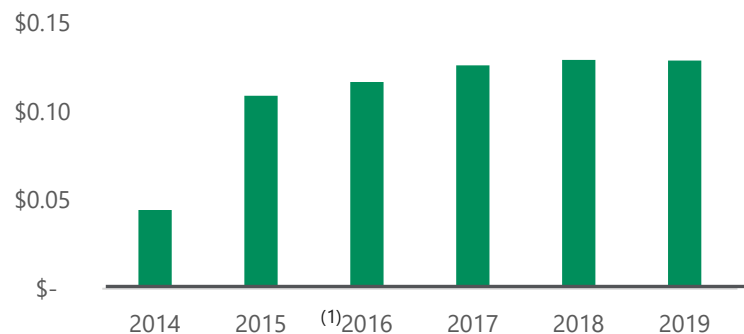
TOTAL RETURN OF CBFIS IN MEXICAN PESOS

June 4, 2014 – October 30, 2020



FIBRAPL AFFO PER CBFi

USD, millions

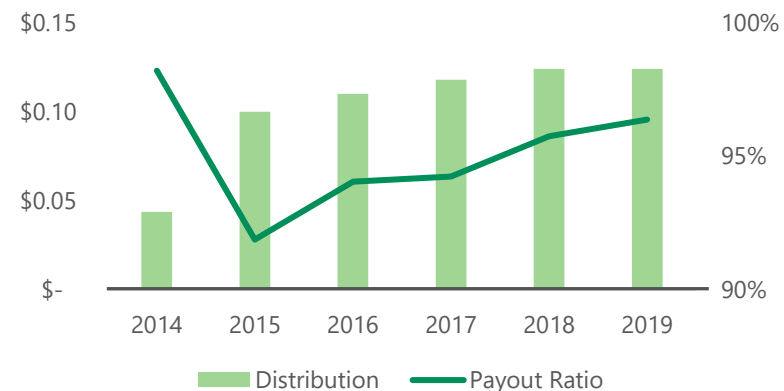


FIBRAPL DISTRIBUTIONS PER CBFi

USD, millions

PAYOUT RATIO

% of AFFO





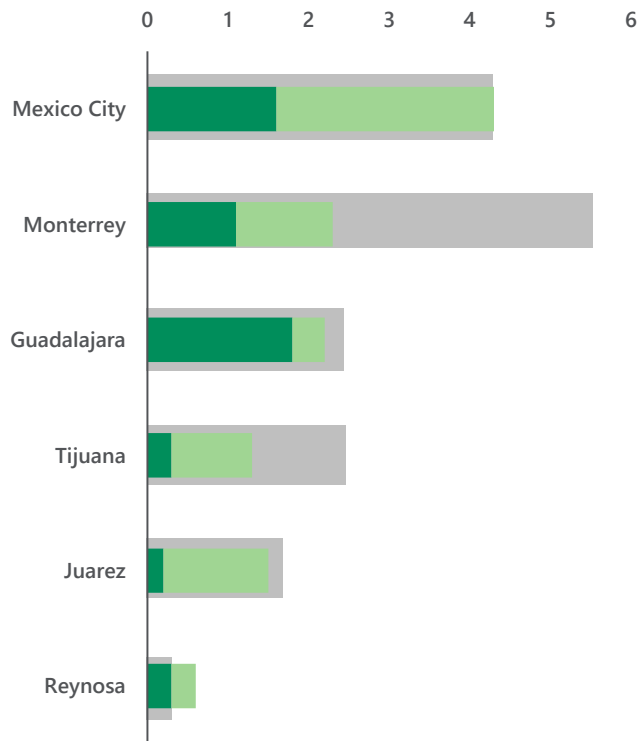
Prologis Park Izcalli, Mexico City

Industrial Real Estate Overview

Real Estate Fundamentals

DEMAND (TTM) VS SUPPLY (PIPELINE)

(MSF)



■ BTS Development ■ Speculative Development ■ Net Absorption (TTM)

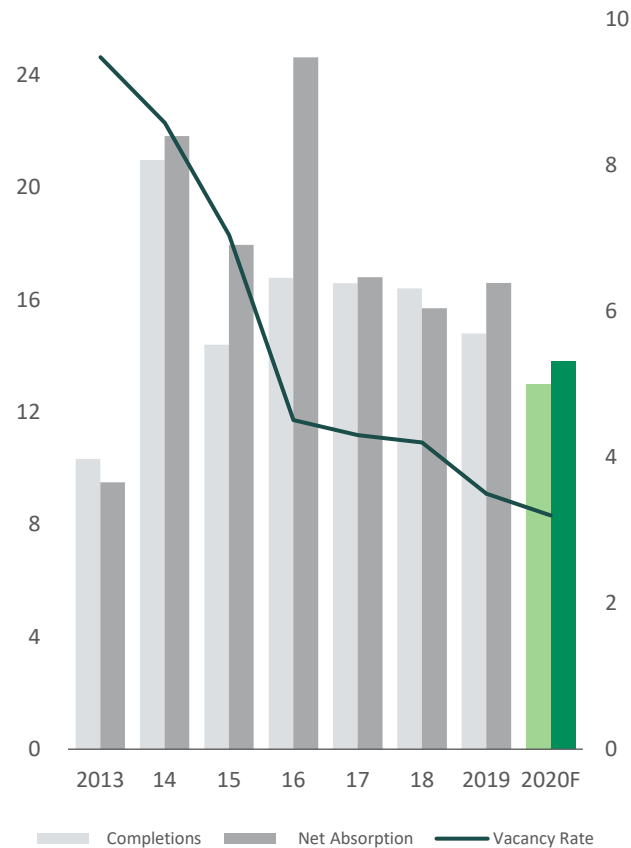
Sources: CBRE, NAI, Prologis Research

DEMAND VS SUPPLY

(MSF)

VACANCY

(%)



■ Completions ■ Net Absorption — Vacancy Rate

Sources: CBRE, Prologis Research

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

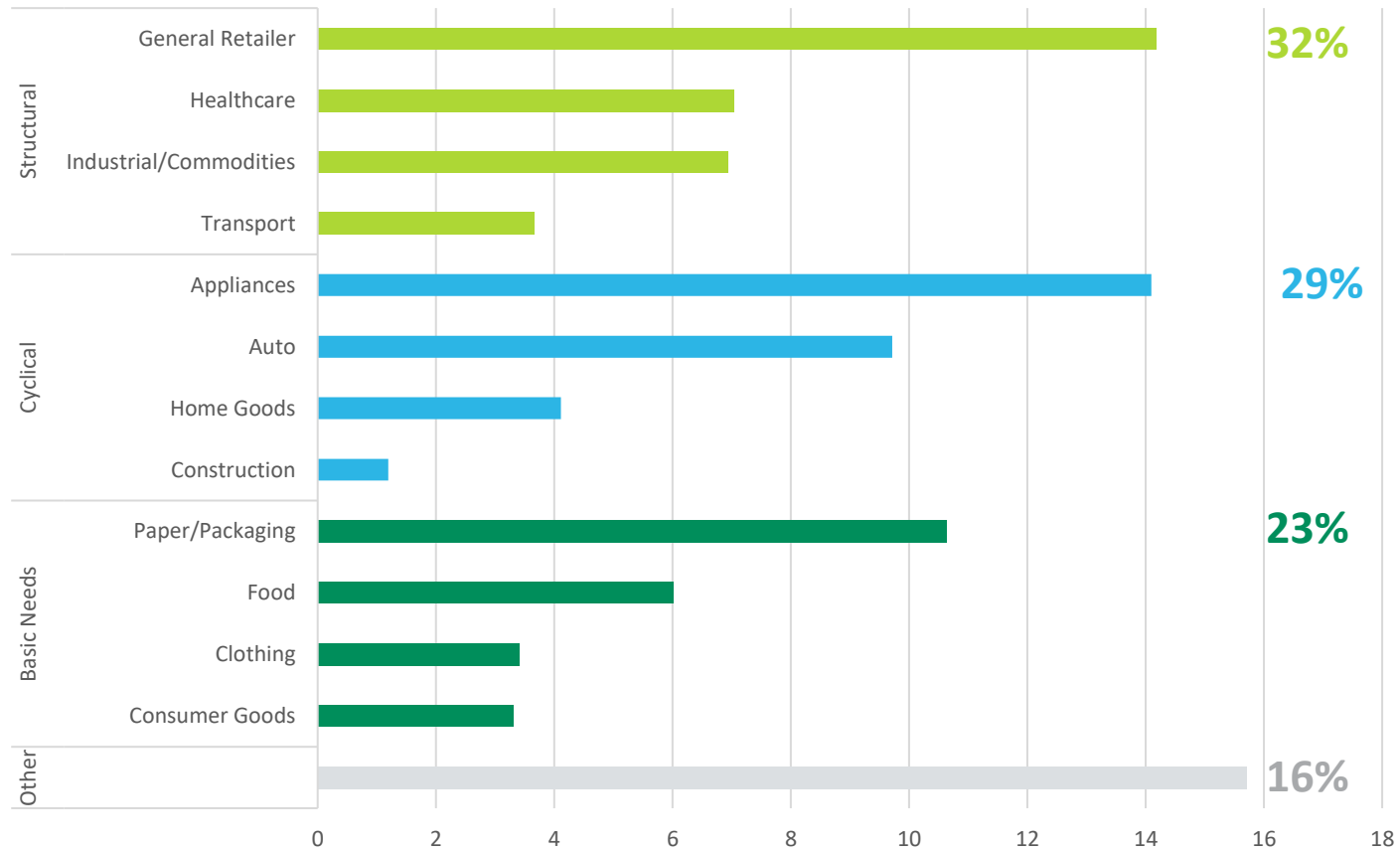
- Logistics real estate demand intensified throughout the third quarter
- Border markets remain severely constrained with market vacancy near 2.0%
- Mexico City's market vacancy for Class-A product is ~60 bp
- Scarcity of available modern product is driving customers to sign pre-leases on speculative supply currently under construction in Mexico City

Diverse Demand Drivers Present in Mexico

Resilience During Pandemic

CONSUMPTION

Distribution of Customer Industry, Share of Total FIBRA Prologis Portfolio NRA

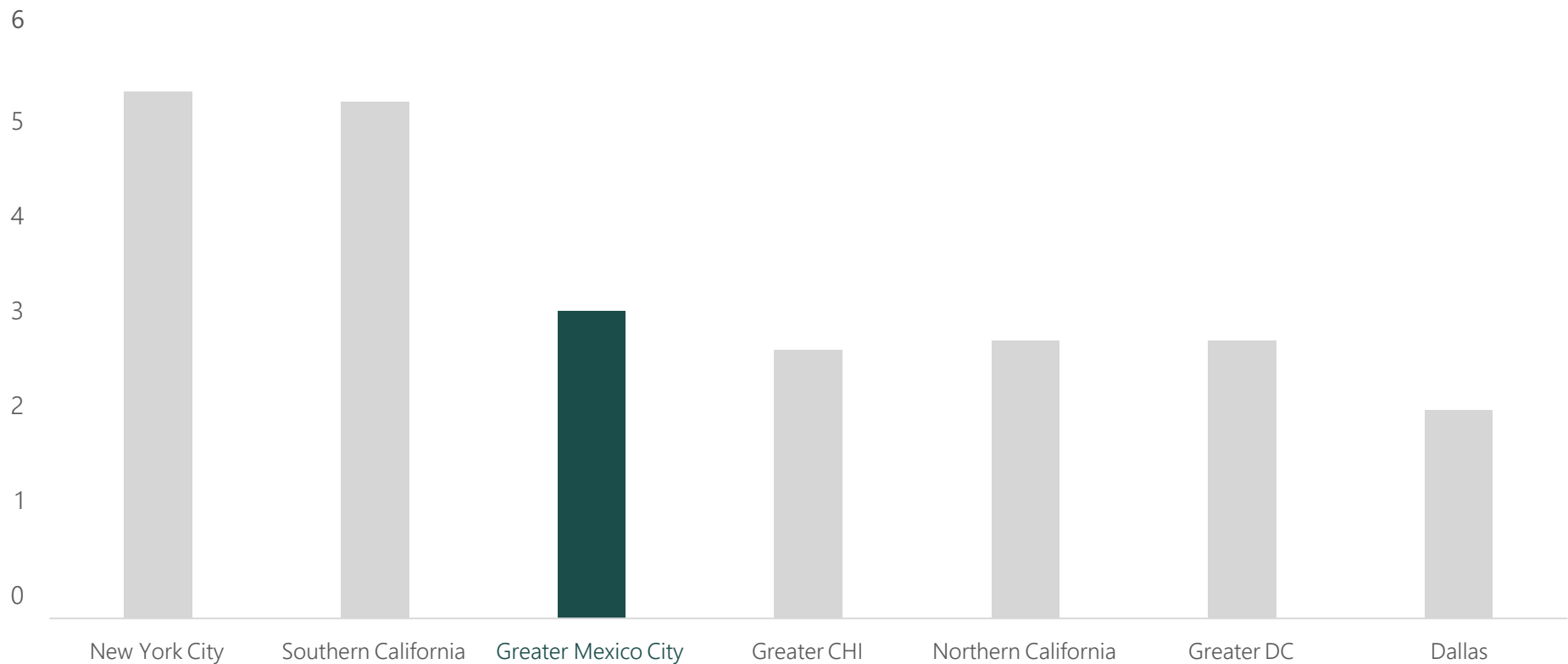


Mexico City is a rapidly growing global consumer market

Expected to be the third largest affluent urban population in North America within the next decade

AFFLUENT HOUSEHOLDS, MAJOR CONSUMER MARKETS (2030F)



Millions of Households Earning >\$70k USD per Year, PPP-adjusted Constant USD



Source: Oxford Economics, Prologis Research

Note: PPP stands for purchasing power parity which is a measurement of prices in different countries that uses prices of specific goods to compare absolute purchasing power of the countries' currencies.

E-Commerce Requires ~3X the Distribution Space of Traditional Retail

	Sales US\$, B	Facilities SF, M	Productivity US\$ / SF	Efficiency SF / \$1B	
 Online	\$228B	286	\$799	1,251 KSF	<div> <p>E-fulfillment requires 3X the logistics space used of brick-and-mortar retailers due to:</p> <ul style="list-style-type: none"> • Shipping parcels versus pallets • High inventory level • Broader product variety (ie increased SKUs) • Reverse logistics </div>
 Brick & Mortar	\$1,068B	510	\$2,091	478 KSF	

± 3x

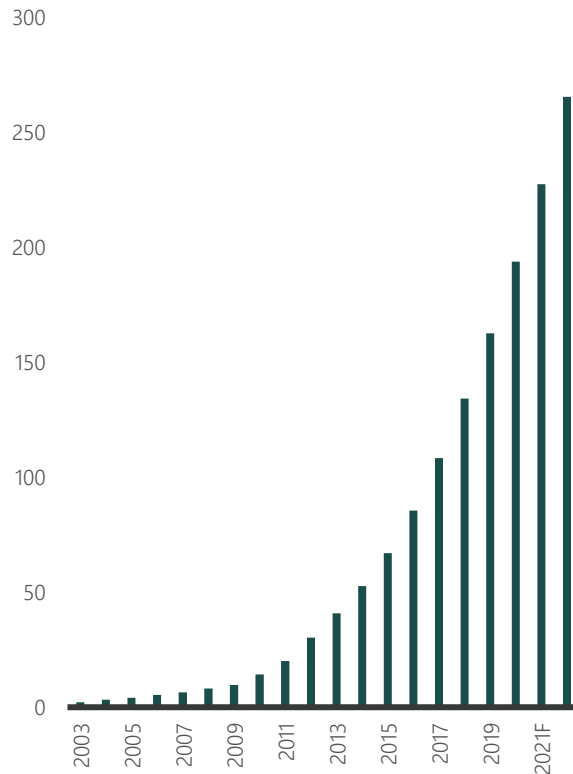
Source: Internet Retailer, company filings, Prologis Research

Note: SF is defined as square feet; KSF is defined as thousands of square feet and SKUs is defined as stock keeping unit which is tracked by a bar code usually printed on product label.

E-Commerce Becoming an Added Demand Driver

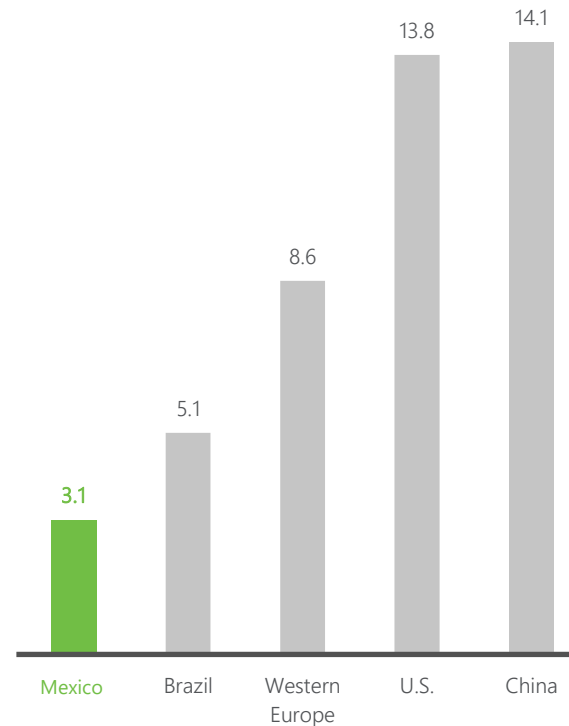
SIGNIFICANT E-COMMERCE SALES, MEXICO

Billions, MXN, Constant 2017 Prices



POSITIVE UPSIDE IN INTERNET PENETRATION

%, Internet Sales as a Share of Total Retail Sales

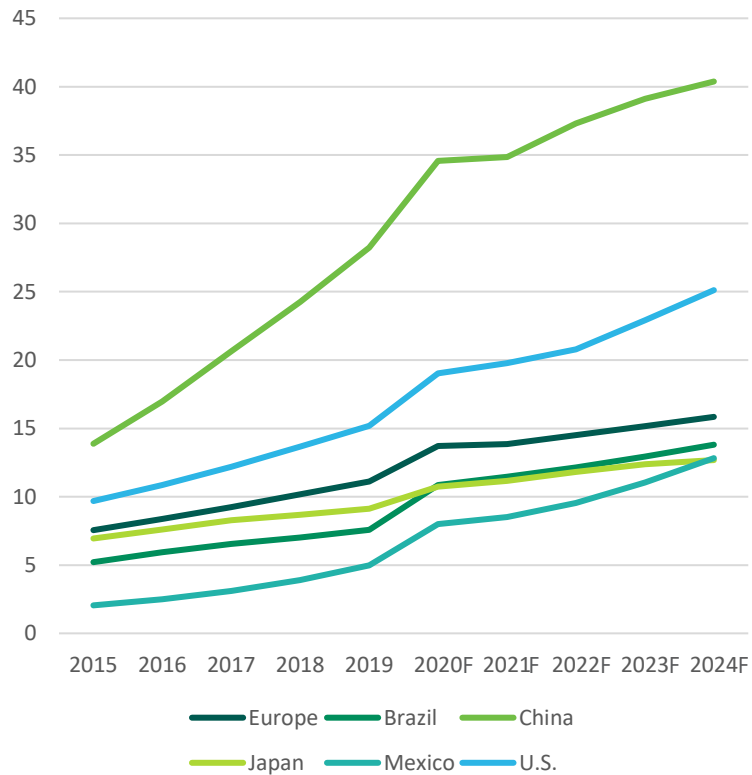


- E-commerce becoming an added tailwind for logistics real estate demand, especially in Mexico City
- Mexican e-commerce sales growing rapidly by >20% year-over-year
- E-commerce penetration in Mexico still in nascent development stage relative to global market peers
- Intensive users of logistics space; ~3X traditional brick & mortar
- Mexico projected to exceed USD\$20B in e-commerce sales, surpassing Argentina in 2019 and based on current trajectory, best the Latin American leader, Brazil, by 2022⁽¹⁾

Positive Trends for E-Commerce in Mexico

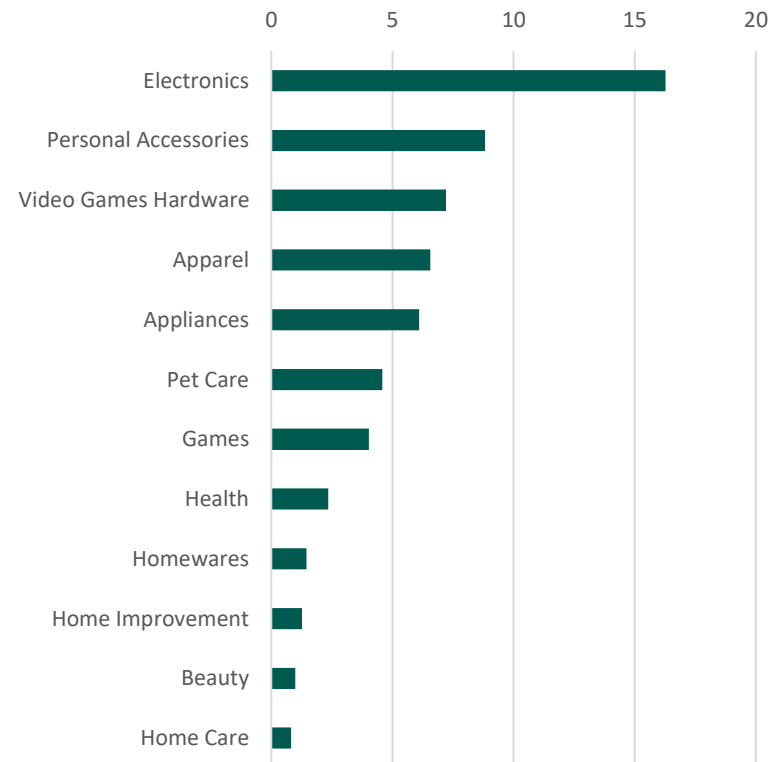
SHARE OF INTERNET RETAILING SALES

%, As a Percentage of Total Retail Sales



INTERNET SALES PENETRATION BY INDUSTRY, MEXICO

%, As a Percentage of Total Industry Retail Sales



Nearshoring as a Rising Structural Demand Driver

Global supply chain trends underpin the future of Mexican logistics real estate

Supply chain disruptions driving a renewed focus on resiliency

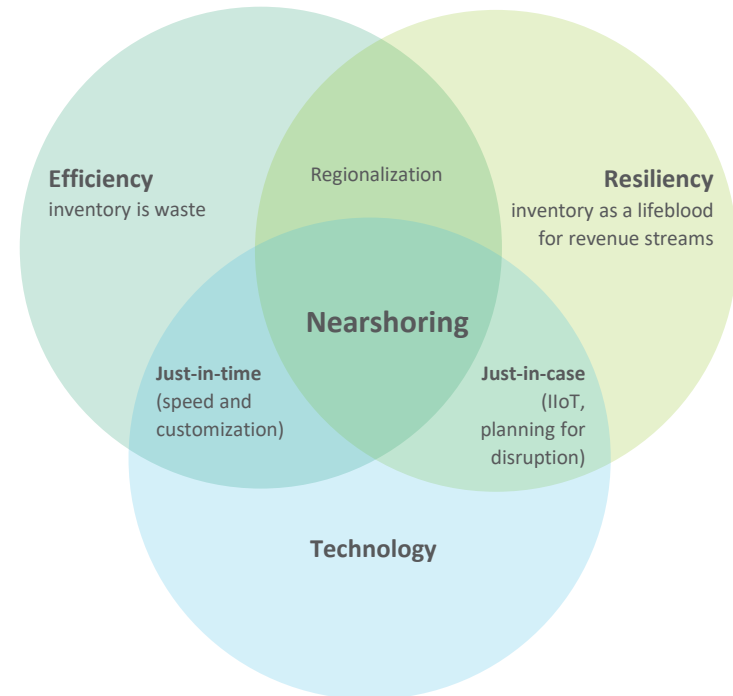
- Built-in flexibility to avoid disruptions (e.g., geopolitical, weather, currency, supplier, labor) accelerating the shift to regionalize and nearshore production
- Regionalized production models create quasi-independent supply chains that can ship globally were disruptions to arise around the world
- Underpinned by IIoT (Industrial Internet of Things) technology

Nearshoring offers compelling efficiency gains

- Proximity to consumers in North America offers speedy delivery
- Consumer preference for customized products underpinned by technology

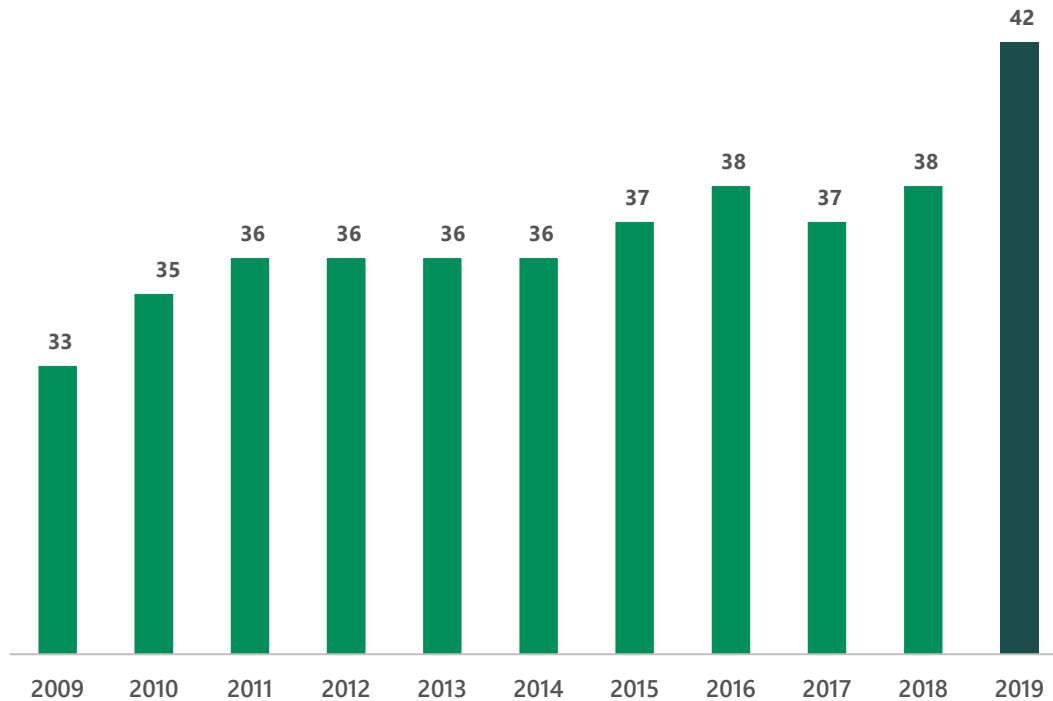
Geographical and industry diverse demand

- Propelled by defense-sensitive industries (e.g., electronics, medical), complex high-technology sectors (auto, industrial goods), bulky products (e.g., home goods) and consumer goods that require customization
- Asian multinationals a growing share of demand, as firms mature to service North American consumers or reconfigure supply chains away from long global supply chains



Nearshoring: Growth in Mexico-to-US Manufacturing

TOTAL MANUFACTURED GOODS IMPORTS FROM MEXICO AS % OF IMPORTS FROM ASIAN LOW-COST COUNTRIES



- In 2019, the U.S. imported 42 cents worth of manufacturing imports from Mexico for every dollar of manufacturing imports from Asia
- 75% less time to transport goods to the end customer in the U.S. from Mexico vs Asia
- 20-30% savings in production cost by manufacturing in Mexico vs U.S.

Sources: United States International Trade Commission, United States Department of Commerce Bureau of Economic Analysis; Kearney analysis



Prologis Park Tres Rios 9, Mexico City

FIBRA Prologis ESG

FIBRA Prologis ESG Facts

ENVIRONMENT

29

LEED
certifications ⁽¹⁾

17

BOMA Best
certifications

41%

of total operating
portfolio has LED
lighting

24%

of total operating
portfolio has cool
or reflective
roofing

A-

Rating from
CDP ⁽²⁾

COMMUNITY & EMPLOYEES

51%

of employees
are women

100%

of employees have
access to career
training and
education

92%

employee
engagement
with the
company

1,470

volunteer hours
to local
communities in
2019

Ps 1.5M

in charitable
contributions

160

hours of training
through Work
Force Initiative

GOVERNANCE

63%

of Technical
Committee members
are independent

100%

employee ethics
training

3

committees including
Audit, Indebtedness
and Practices

24-hr

anonymous ethics
and safety help lines

100%

of employees
completed FCPA ⁽³⁾
training in 2019

Leading by Example



2019-2020 highlights and notable awards:

- FIBRA Prologis ranked #2 in Americas for Industrial Sector in GRESB, behind Prologis
- FIBRA Prologis listed on MILA Index (part of Dow Jones Sustainability Indices)
- A- rating by CDP for FIBRA Prologis (top 5% globally)
- FIBRA Prologis ranked #2 by Institutional Investor in 2020 for ESG/SRI Metrics
- FIBRA Prologis included in the S&P/BMV Total Mexico ESG Index



MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



**Institutional
Investor**

Corporate Governance

Alignment with Certificate Holders

Philosophy

Our governance structure reflects a market-leading approach to corporate governance prioritizing the interests of our certificate holders, while leveraging our relationship with Prologis, consistently recognized for its best-in-class governance

Committees

- The following committees consist of at least three independent members
 - Audit Committee
 - Practices Committee
 - Indebtedness Committee

Shared Ownership

- Prologis' **47%** ownership of FIBRA Prologis, demonstrates alignment with certificate holders

Technical Committee Members

- Technical Committee members are ratified annually by certificate holders

5 Independent Members	3 Prologis Members
-----------------------------	--------------------------

- | | |
|----------------------------|---------------------|
| • Pablo Escandón Cusi | • Luis Gutiérrez |
| • Luis F. Cervantes | • Eugene F. Reilly |
| • Alberto Saavedra | • Edward S. Nekritz |
| • Armando Garza Sada | |
| • Xavier de Uriarte Berron | |

Related-Party Transactions

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



Prologis Pharr Bridge, Reynosa

Capital Structure and Financial Policy

Capital Structure

Targeted Financial Metrics

5-10% of total asset value

Liquidity

Leverage

<35% LTV
>4.0x Fixed Charge Coverage
<5.5 Net Debt / EBITDA

<10% Floating

**Interest
Rate Mix**

Maturities

5-15 years, staggered

Debt Type

Unsecured >90%
& Secured <10%

Disciplined Balance Sheet Management

\$777M

Total Debt

4.3%

Wtd Avg Rate⁽¹⁾

5.1X

Fixed Charge Coverage

28.2%

Loan-to-Value

100% USD

denominated

3.1 years

Wtd Avg Term

4.0X

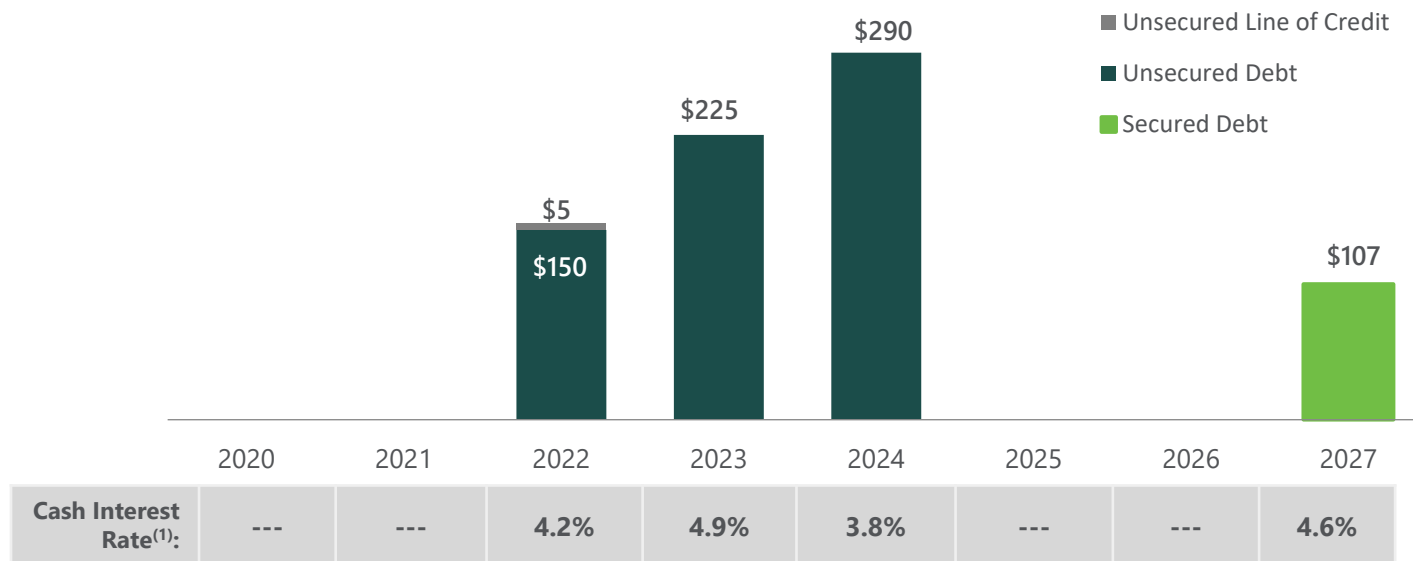
Debt-to-Adjusted EBITDA

\$341M

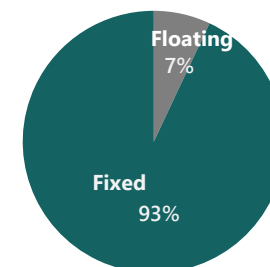
Available Liquidity in USD ⁽²⁾

DEBT MATURITY SCHEDULE

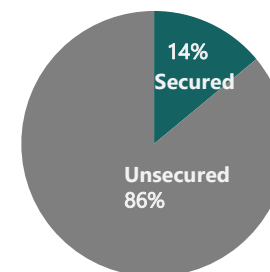
(US\$ in millions)



FIXED VS. FLOATING DEBT



SECURED VS. UNSECURED DEBT



Data as of September 30, 2020

1. Weighted average rate and cash interest rate includes the three separate interest swaps with maturity dates on October 18, 2020, March 15, 2021 and August 6, 2021 contracted for notional amounts of US\$150M, US\$225M and US\$240M, respectively.

2. Liquidity is comprised of US\$21M of cash, US\$320M undrawn from unsecured credit facility.



Considerations

- Superior organic growth
- Reliable and sustainable cash flow
- Disciplined balance sheet management
- Access to Prologis development pipeline
- Focus on environmental stewardship
- Strong corporate governance



Prologis Park Grande 1, Mexico City

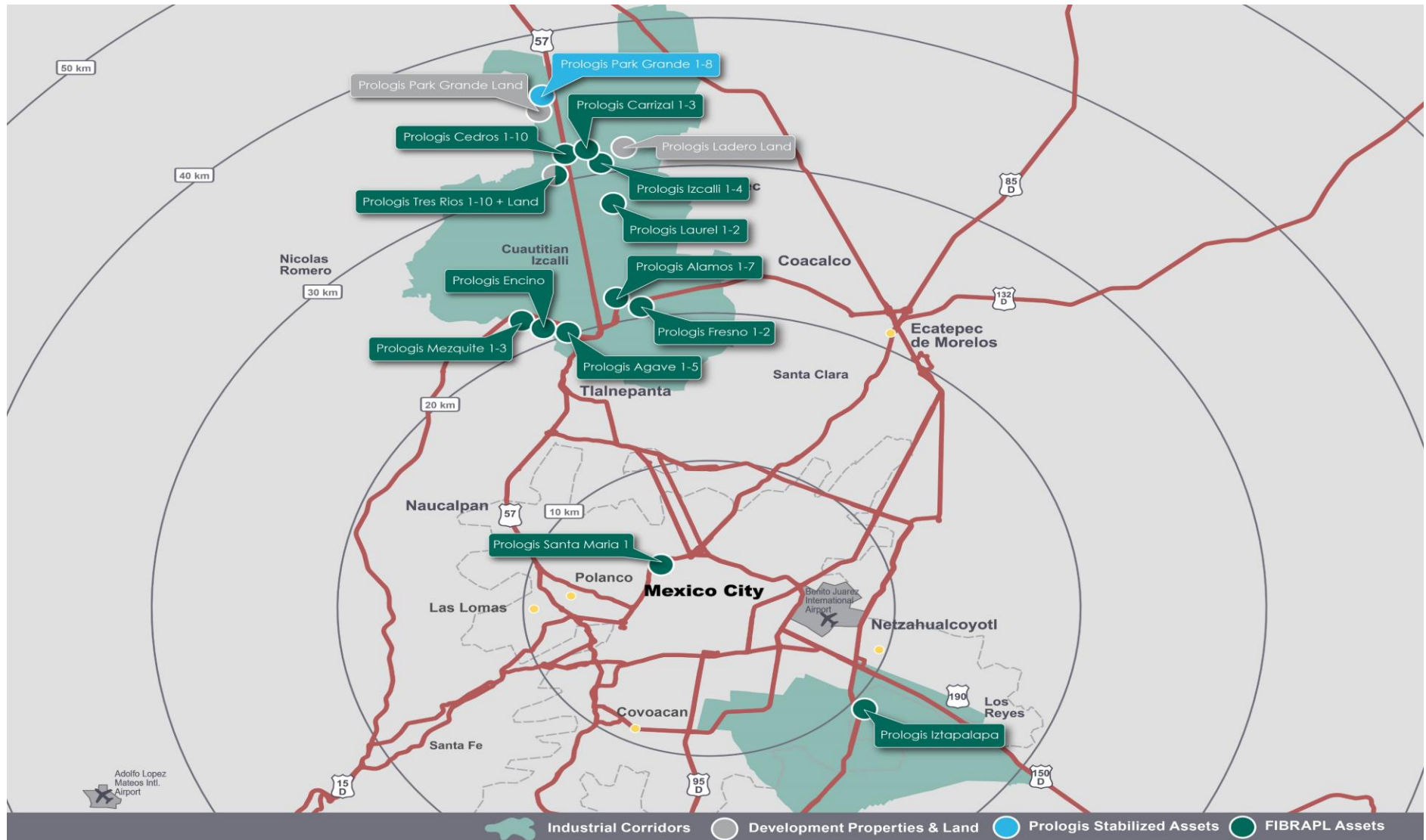
Appendix

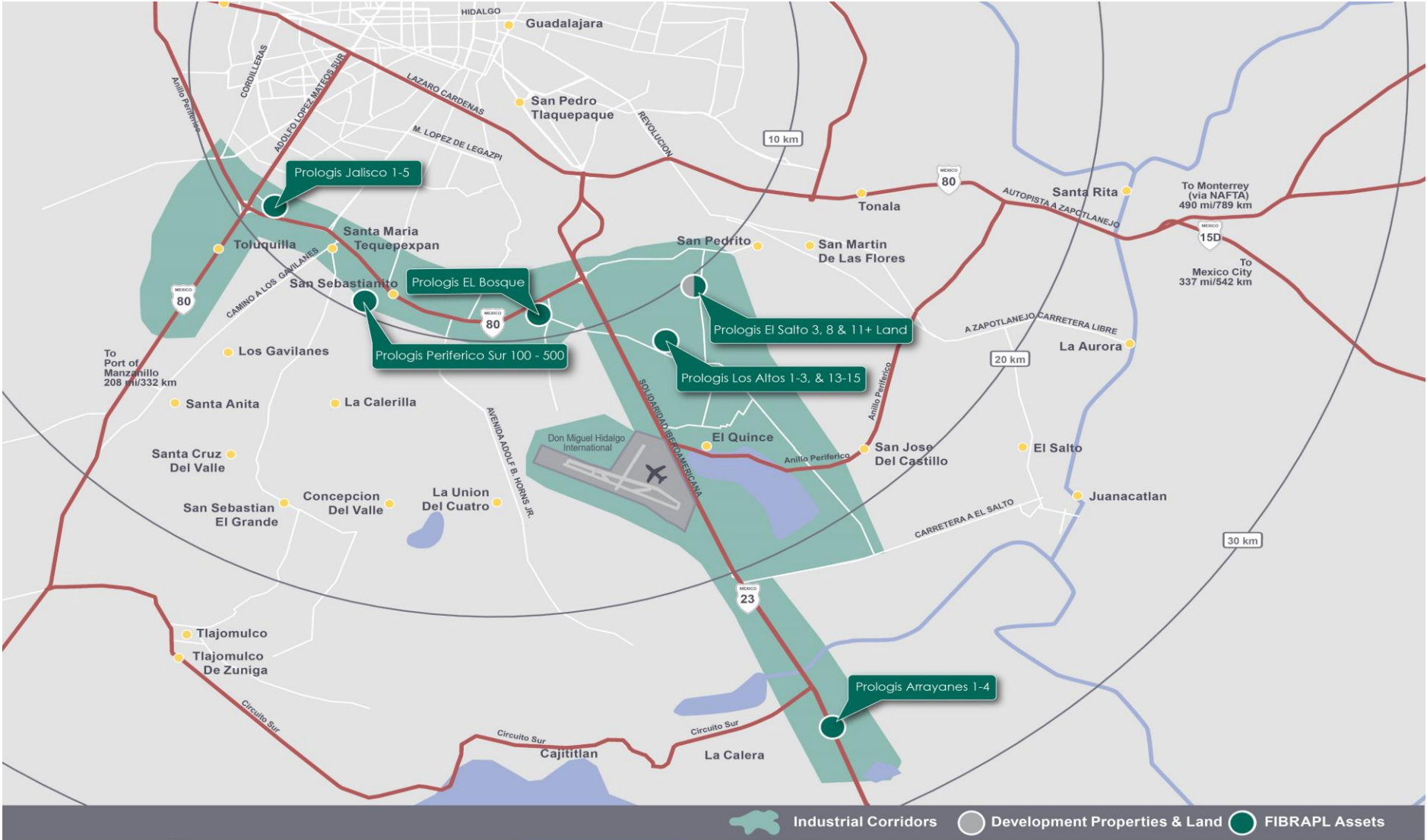
Fee Structure

Transparent and Aligned

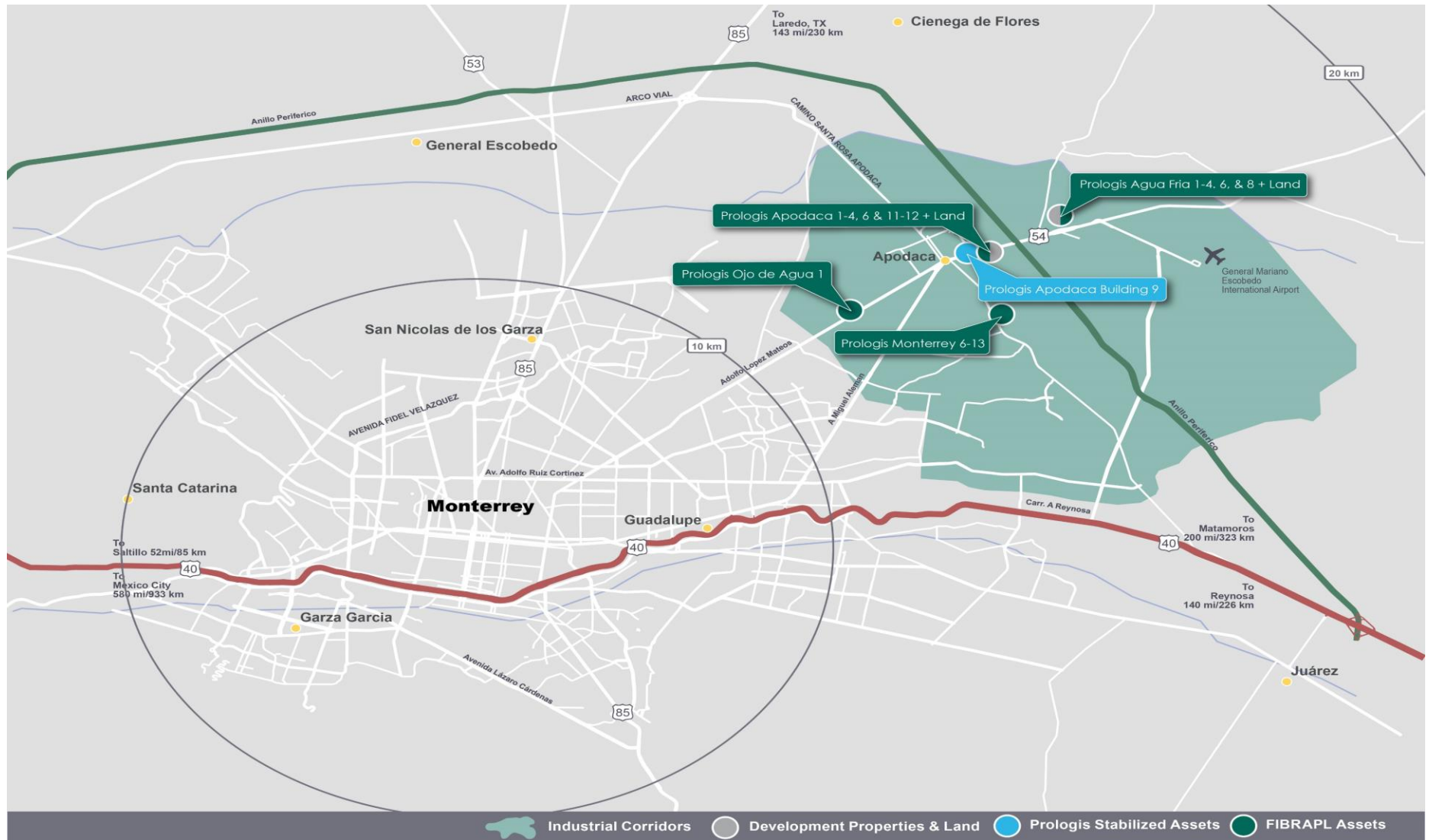
	Fee Type	Calculation	Payment Frequency
Operating Fees	Property Management	3% x collected revenues	Monthly
	Leasing Commission <i>Only when no broker is involved</i>	<i>New leases:</i> 5% x lease value for <5 yrs; 2.5% x lease value for 5-10 yrs; 1.25% x lease value for > 10 yrs <i>Renewals:</i> 50% of new lease schedule	1/2 at closing 1/2 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%
		High watermark	Yes
		Fee	10%
		Currency	100% in CBFIs
		Lock up	6 months
			Annually at IPO anniversary

Mexico City

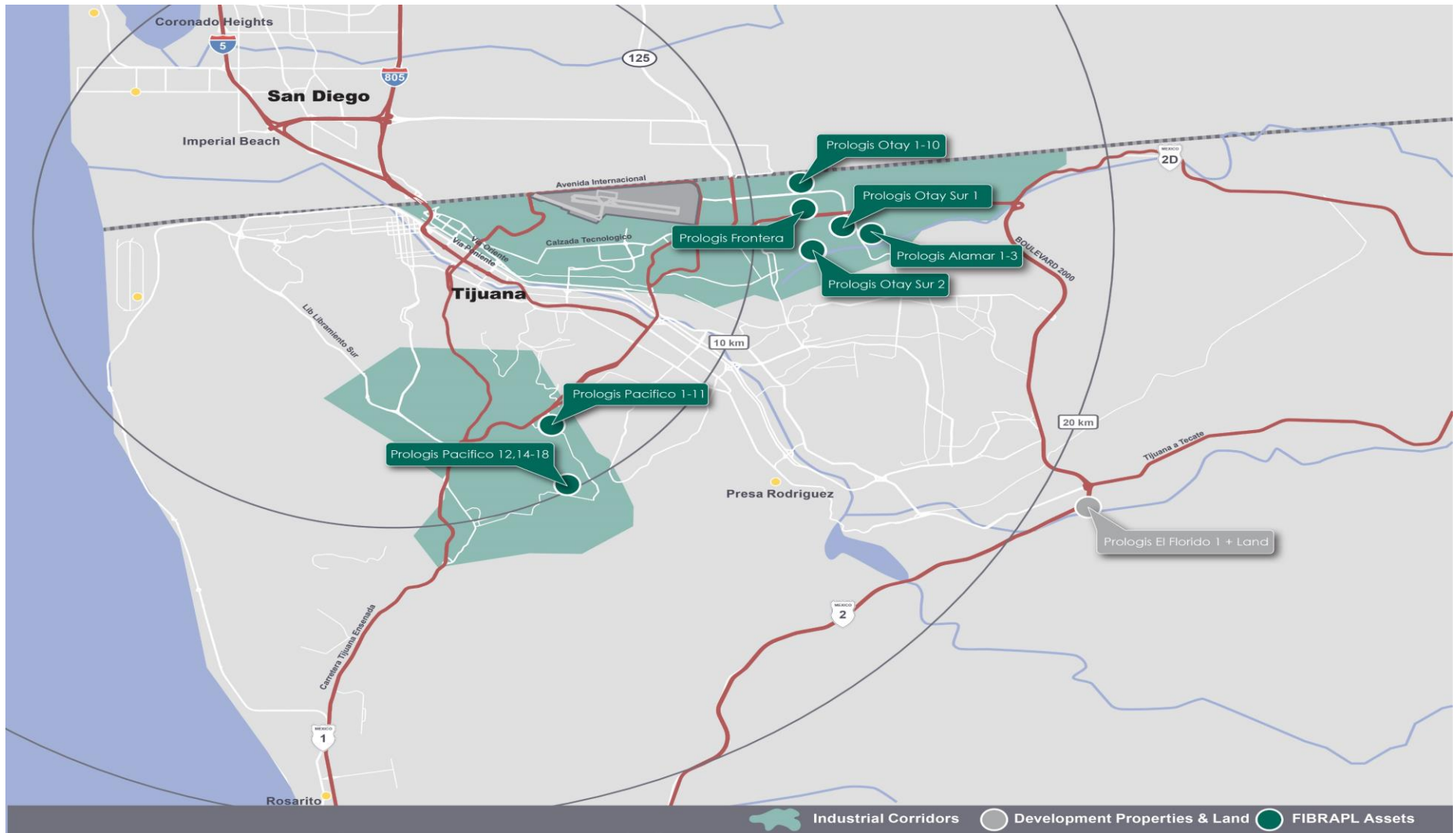




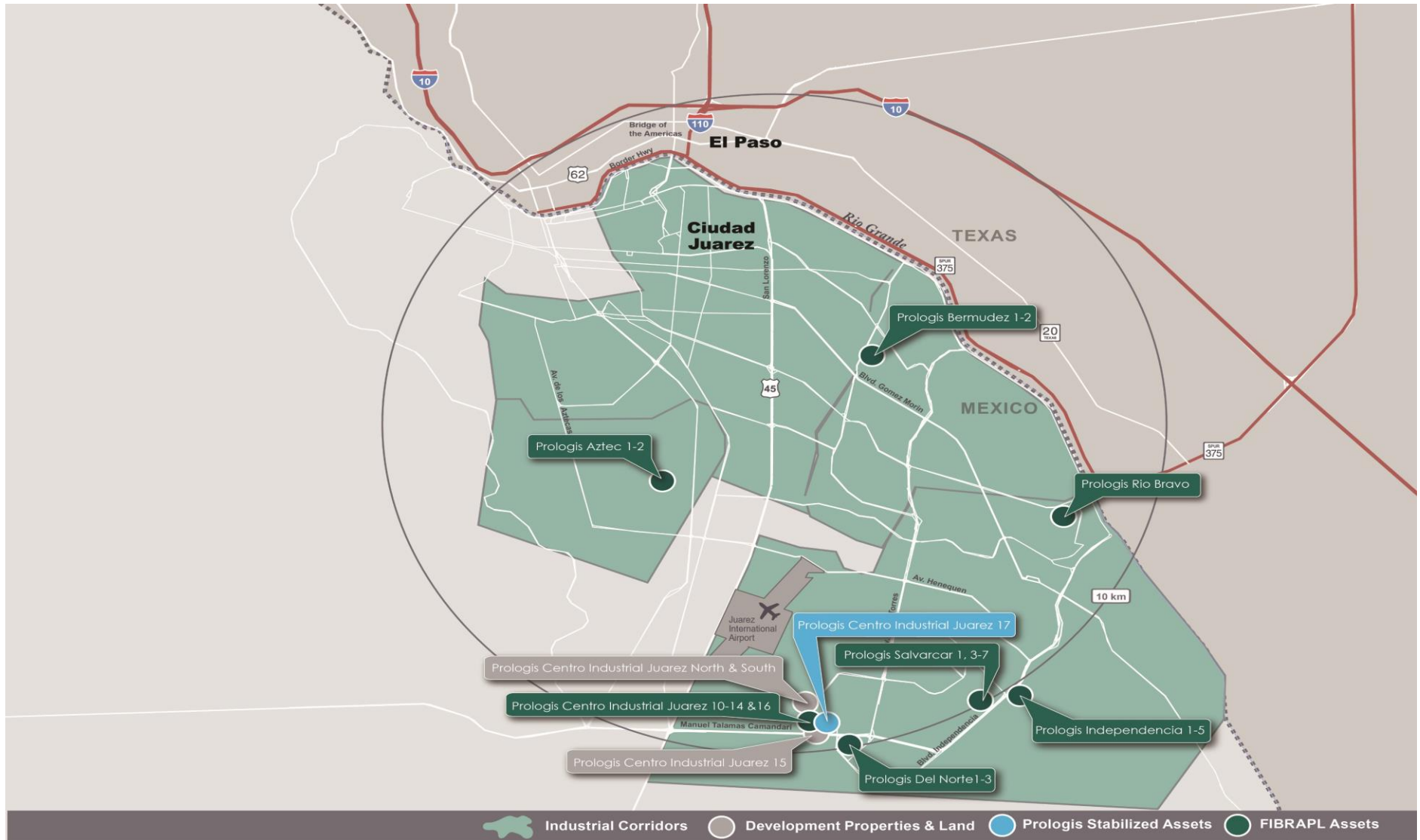
Monterrey



Tijuana



Ciudad Juarez



Reynosa

