



FIBRA Prologis Announces Fourth Quarter and Full Year 2020 Earnings Results

MEXICO CITY (January 27, 2021) – FIBRA Prologis (BMV:FIBRAPL 14), a leading owner and operator of Class-A industrial real estate in Mexico, today reported results for the fourth quarter and full year 2020.

HIGHLIGHTS FROM THE YEAR:

- Leases commenced were 12.5 million square feet
- Period-end occupancy was 97.1%
- Net effective rent on rollovers increased 12.4%
- Weighted average customer retention was 87.1%
- Same store cash NOI decreased 4.7%
- Acquired US\$438 million of Class-A properties

Net earnings per CBFI was Ps. 3.2891 (US\$0.1576) for the quarter compared with Ps. 0.8332 (US\$0.0419) for the same period in 2019. For the full year 2020, net earnings per CBFI was Ps. 4.4111 (US\$0.2091).

Funds from operations (FFO) per CBFI as defined by FIBRA Prologis was Ps. 0.8164 (US\$0.0380) for the quarter compared with Ps. 0.7465 (US\$0.0374) for the same period in 2019. For the full year 2020, FFO per CBFI was Ps.3.5937 (US\$0.1663).

STRONG OPERATING RESULTS CONTINUE

“Our 2020 financial and operating performance exceeded our expectations many times over,” said Luis Gutiérrez, CEO, Prologis Property Mexico. “Despite the tragic effects of the global pandemic and its impact on the Mexican economy, we delivered 12.4 percent rent change on rollover and added 5.3 million square feet through accretive acquisitions, enhancing our position in Mexico City, Monterrey Ciudad Juarez and Guadalajara.”

| Operating Portfolio | 4Q20 | 4Q19 | Notes |
|---------------------------|---------|---------|--|
| Period End Occupancy | 97.1% | 97.6% | <i>Four of six markets at or above 97%</i> |
| Leases Commenced | 1.1 MSF | 2.7 MSF | <i>78% of leasing activity related to Monterrey and Ciudad Juarez</i> |
| Customer Retention | 72.7% | 91.0% | |
| Net Effective Rent Change | 10.5% | 13.9% | <i>Led by Ciudad Juarez and Mexico City</i> |
| Same Store Cash NOI | -1.2% | 2.5% | <i>Higher concessions, the result of longer lease terms along with a weaker peso partly offset by higher rents</i> |
| Same Store NOI | 2.5% | 3.3% | |

SOLID FINANCIAL POSITION

At December 31, 2020, FIBRA Prologis’ leverage was 29.0 percent and liquidity was Ps. 6.9 billion (US\$347.0 million), which included Ps. 6.5 billion (US\$325.0 million) of available capacity on its unsecured credit facility and Ps. 434.4 million (US\$21.8 million) of unrestricted cash.



“A significant testament to our commitment to ESG, the completion of our \$375 million green bond offering bolstered our balance sheet to its strongest level in our history” said Jorge Girault, senior vice president, Finance, Prologis Property Mexico. “With well-laddered maturities, a low debt cost and significant liquidity, we are in solid position to be opportunistic in 2021.”

GUIDANCE ESTABLISHED FOR 2021

| (US\$ in million, except per CBFi amounts) | | | |
|---|------------|-------------|--|
| FX = Ps\$21.5 per US\$1.00 | | | |
| | Low | High | Notes |
| FFO per CBFi | US\$0.1700 | US\$0.1750 | <i>Excludes the impact of foreign exchange movements and any potential incentive fee</i> |
| Full Year 2021 Distributions per CBFi | US\$0.1075 | US\$0.1075 | |
| Year End Occupancy | 95.0% | 96.0% | |
| Same Store NOI (Cash) | 3.0% | 5.0% | <i>Based in U.S. dollars</i> |
| Annual Capital Expenditures as % of NOI | 13.0% | 14.0% | |
| Asset Management and Professional Fees | US\$23.0 | US\$25.0 | |
| Building Acquisitions | US\$100 | US\$200 | |
| Building Dispositions | US\$20 | US\$30 | |

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, January 28, 2021, at 9 a.m. CT/10 a.m. ET.
- Live webcast at www.fibraprologis.com, in the Investor Relations section, by clicking News & Events.
- Dial in: +1 833 714-0919 (U.S. and Canada), 01 800 853 0237 (Mexico) or +1 778 560-2663 (all other countries) and enter Passcode 3157918.

A telephonic replay will be available January 28–February 3 at +1 800 585-8367 from the U.S. and Canada or at +1 416 621-4642 from all other countries using conference code 3157918. 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 December 31, 2020, FIBRA Prologis was comprised of 205 logistics and manufacturing facilities in six industrial markets in Mexico totaling 40.2 million square feet (3.7 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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